



Knowledge grows

Pre-quarter information

2Q 2025



Pre-quarter information

- Prior to hosting pre-quarter calls, Yara publishes a pre-quarter information package on the website, ensuring that all externally available information relevant to model the upcoming quarter is accessible to all at the same time.
- Yara has a non-guiding policy, however Yara publishes its most significant external price and currency sensitivities.
- In the pre-quarter information package, Yara discloses its outside-in model, which estimates a quarter EBITDA based on development of key market prices, Yara's published sensitivities and related assumptions.
- The outside-in model does not include any further quarter-specific adjustments, whether volume impacts or others.
- The outside-in model should not be seen as guiding of financial results, as actual results may differ due to both internal and external factors.

Key market prices and outside-in model

Market prices

		2024					2025				
		Feb	Mar	Apr	May	Avg 2Q 24	Feb	Mar	Apr	May	Avg 2Q 25
Fertilizers ¹ <i>USD/tonne, average of publications</i>	Ammonia <i>FOB Arab Gulf</i>	319	285	282	314	293	329	306	285	283	291
	Urea <i>FOB Arab Gulf (ex. US)</i>	379	352	301	287	313	430	387	384	381	384
	CAN <i>CFR Germany</i>	305	294	283	278	285	382	392	372	334	366
Gas prices ¹ <i>USD/MMBtu</i>	Europe <i>TTF Netherlands</i>	8.2	8.5	9.1	10.0	8.6	15.6	13.3	11.6	11.5	13.5
	United States <i>Henry Hub LA-US</i>	1.7	1.5	1.6	2.1	1.6	4.1	4.1	3.4	3.1	3.9

Natural gas³ - impact of spot price change (using 2 months lag):

Gas cost guiding from 1Q 25 based on forward curves:

Estimated impact of spot prices compared with forward curves:

Updated gas cost guiding:

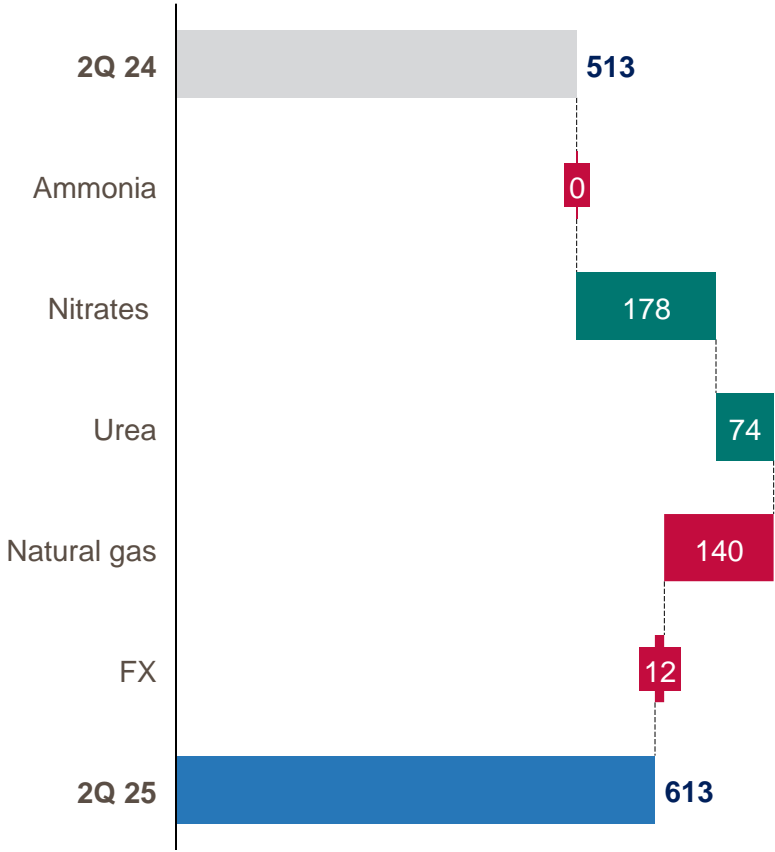
- 140 MUSD
+ 0 MUSD
- 140 MUSD (cost)

		2Q 24	2Q 25	Change
Currencies <i>Updated June 6th</i>	USD per EUR	1.08	1.13	0.05
	USD per NOK	0.09	0.10	0.00
	USD per BRL	0.19	0.18	-0.02



Outside-in estimate, volume neutral

MUSD, based on financial sensitivities^{1,2}



1) Prices are lagged one month, except for gas prices which are lagged 2 months.
2) From Yara.com: <https://www.yara.com/investor-relations/analyst-information/sensitivities/>.
3) As part of the 1Q 25 report, details for 2Q 25 gas guiding were given in the outlook statement on page 6.

Key considerations in addition to market prices

2Q 24

- Strong European volumes following late spring and successful launch of new season prices
- Deliveries in Brazil negatively impacted by flooding

2Q 25

- Successful launch of new European nitrate prices
- Increasing phosphate upgrading margins
- Majority of cost reductions are implemented or under implementation with full savings impact expected to be gradually phased in throughout the year.

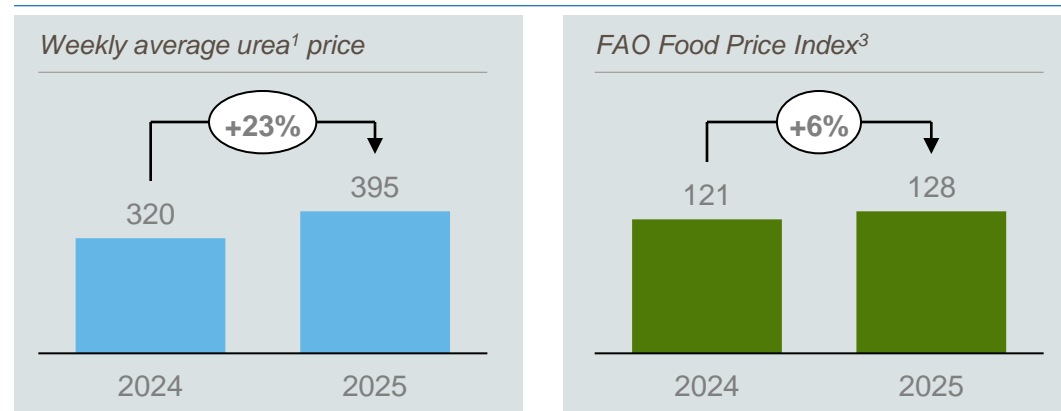


Market developments

Urea price developments 2Q 25

- Urea prices have moderated after a price peak in 1Q 25 driven by strong in-season demand from the Northern Hemisphere but remain well above last year's levels. India has been active in the market so far this year and is currently tendering for 1.5 mt, to be closed in June. Chinese exports are expected to commence during June, with a 2 mt quota set and under strict government control. In Egypt, gas related curtailments led to reduced output in May – not an unusual occurrence but earlier than previous years.
- Cereal prices have declined due to expectation of a strong crop season and record planting in several regions. This has led to worsening affordability ratios, which all else equal serve to dampen demand and urea price appreciation.

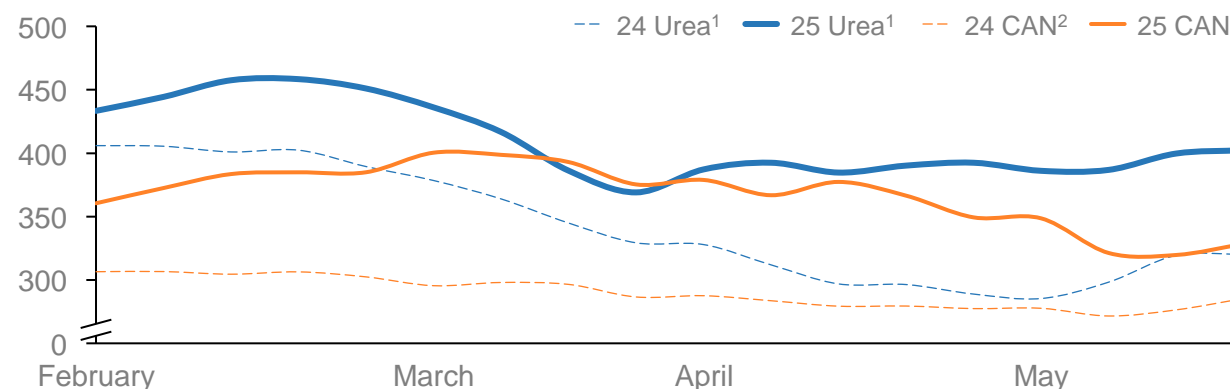
Urea affordability March - May



Regional developments

- Season ending in the Northern Hemisphere. In the US, urea prices have been at a significant premium in the quarter to attract product, as inventories were low due to limited pre-buying. US prices are declining significantly at the start of June as the season ends. In Europe, wheat production is expected to increase for the 25/26 season supported by favorable weather conditions.
- In India, strong developments in sales have been recorded so far in 2025 with excess inventories from 2024 now consumed. Monsoon is reported to arrive earlier this year, normally supportive of demand.
- Brazil and LatAm are heading into season. Brazil imported 10% less urea up to April 25 vs. the year before, but imports of other nitrogen products (AS) is increasing. A very strong corn harvest from the 24/25 season is expected, supported by favorable weather.

Price development USD/t, weekly average



2Q 25 | Timeline

At Yara, we strictly adhere to all applicable regulations governing communication with financial markets. This includes our communication process around the financial quarter. Please see the timeline for 2Q25 below:

Period for pre-quarter calls:

Pre-quarter information published: **June 13th, 2025**

Period for pre-quarter calls: **June 16th, 2025 - June 30th, 2025**

Please contact Ksenia Borzenina for booking a pre-quarter call: Ksenia.Borzenina@Yara.com

Yara does not share information in pre-quarter calls that is not publicly available. Any relevant pre-quarter information is published in the “pre-quarter information” package, including market prices and outside-in estimate. Any information discussed during these calls has been assessed as non-insider information.

Closed period:

July 1st, 2025 - July 18th, 2025*

Ahead of announcement of quarterly results, Yara has a so-called "closed period" when contact with external analysts, investors and journalists is minimized. Yara will not comment upon own activities or market developments during this period, to minimize the risk of unequal information in the marketplace.

Quarterly results release date:

July 18th, 2025*

*Quiet period lasts until quarterly results are announced, which is 8 am the day of the quarter release.



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