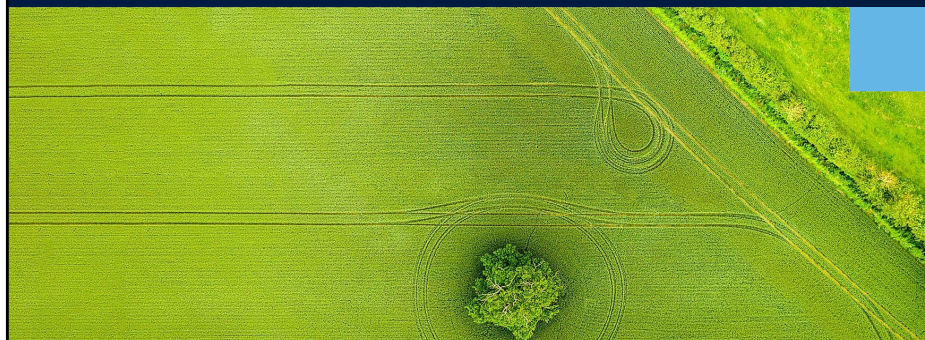


Investor trip Porsgrunn

September 2026



Knowledge grows

Cautionary note

This presentation contains forward-looking information and statements relating to the business, financial performance and results of Yara and/or industry and markets in which it operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aims", "anticipates", "believes", "estimates", "expects", "foresees", "intends", "plans", "predicts", "projects", "targets", and similar expressions. Such forward-looking statements are based on current expectations, estimates and projections, reflect current views with respect to future events, and are subject to risks, uncertainties and assumptions. Forward-looking statements are not guarantees of future performance, and risks, uncertainties and other important factors could cause the actual business, financial performance, results or the industry and markets in which Yara operates to differ materially from the statements expressed or implied in this presentation by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecasted results will be achieved, and you are cautioned not to place any undue reliance on any forward-looking statements.



Agenda

01 | Maximising Yara's global asset portfolio

EVP Global Production, Johan Labby

02 | Porsgrunn deep-dive

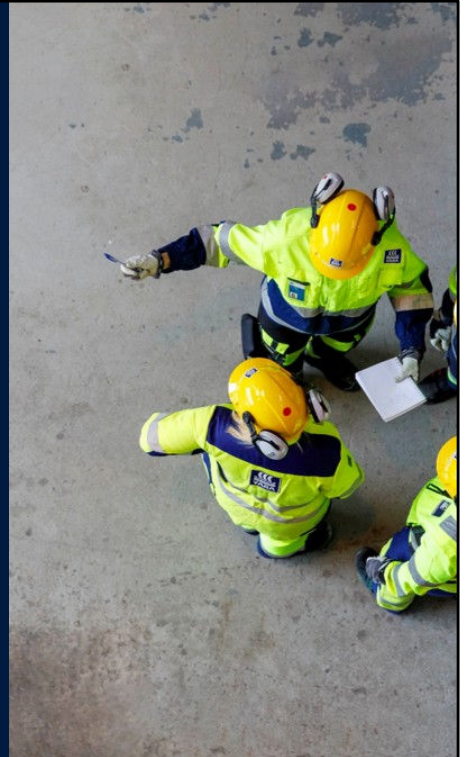
Plant Manager, Arve Jordal

03 | Market perspective

Director Market Intelligence, Silje Ingeberg Nygaard

04 | Capital allocation

EVP & CFO, Magnus Krogh Ankarstrand





**Section 1 |
Maximising Yara's
global asset portfolio**

Johan Labby

Safety is our license to operate

Zero injuries ambition | Industry leading performance

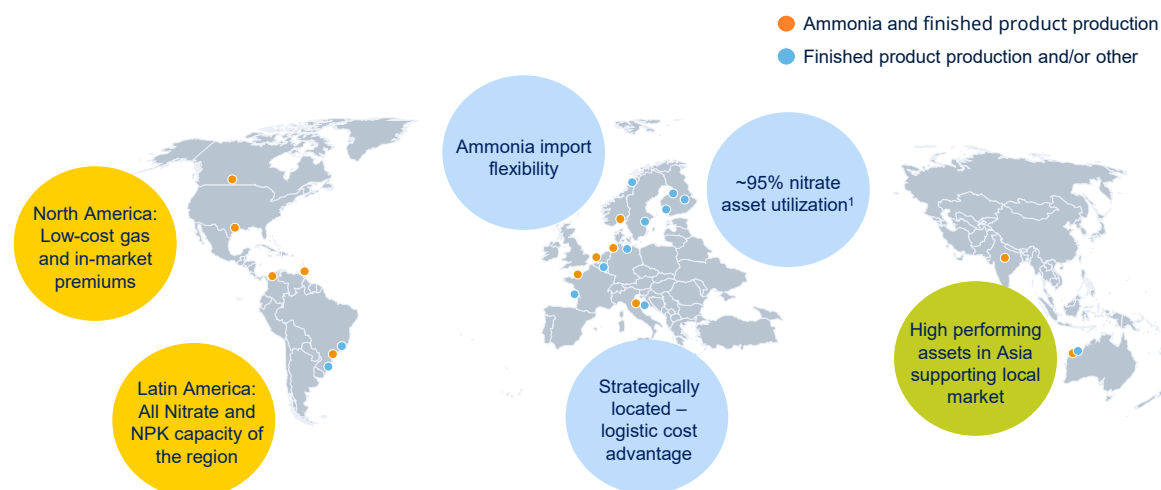


- 1) Total Recordable Injuries per 1 million hours worked
- 2) Benchmark based on the companies' Annual Reports or Sustainability reports 2024



Safety is our license to operate and the basis for everything we do. Yara is an industry leader on safety performance. This is something we take very seriously, and we are working diligently across the organization to continue emphasizing the importance of safety culture. Our ambition remains to have zero injuries. Every accident is avoidable.

Global, high-performing asset portfolio

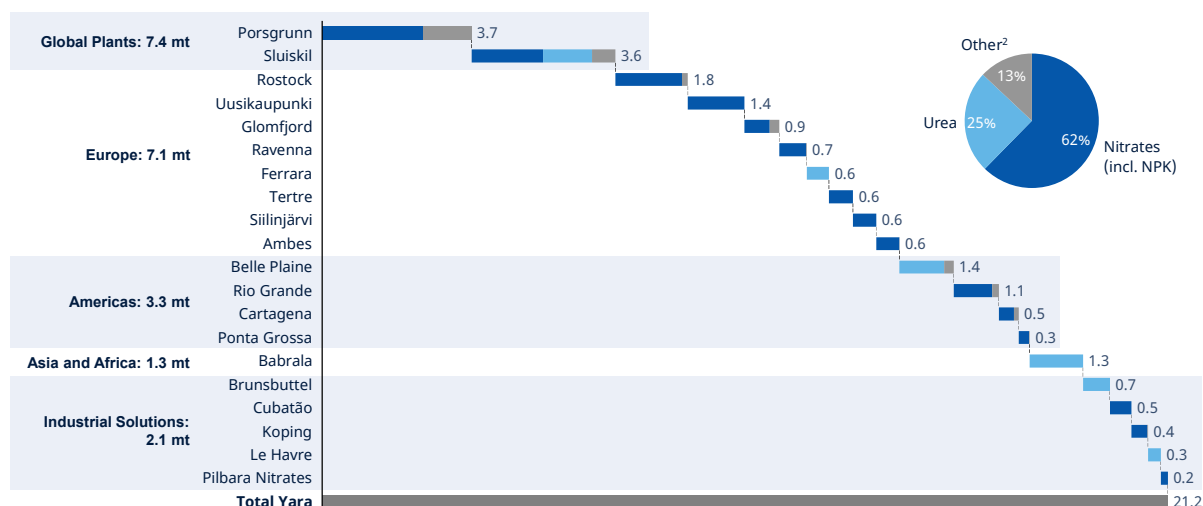


¹) L12M production divided by European nitrate capacity adjusted for portfolio optimization.

Yara operates 28 high-performing production assets worldwide, giving the system scale, resilience and flexibility. Yara's assets in North America benefit from structurally low gas prices with Belle Plaine strategically located at the center of one of the world's highest-priced nitrogen markets, supporting strong margin capture. In Latin America, Yara holds a strong nitrate and NPK production footprint in largely import-based market. The Asian assets serve the Asian ammonia market, mining markets in Australia and the large and growing Indian agricultural market. Europe is Yara's largest region, with a high-performing, premium product base. It is also a key source of system flexibility with 9 of 15 plants being nitrate-based and do not require integrated ammonia production, allowing ammonia to be sourced from several locations and providing feedstock and cost flexibility relative to urea-based plants.

Diversified asset portfolio across regions and products

Finished products global capacities¹, mt per year



Overview of Yara's finished fertilizer plants across the globe. The chart sets out Yara's finished fertilizer capacity by region and product: Europe 7.1 mt, the Americas 3.3 mt, Asia and Africa 1.3 mt, and Industrial Solutions 2.1 mt, giving 7.4 mt of global plant capacity in operation. Hibernated sites (Tertre and Cubatão) are excluded.

Production system integral to Yara's improvement agenda

Yara's strategic priorities

Maximize asset utilization

- Further improved production reliability
- De-bottlenecking at limited capex
- Leverage production and sourcing flexibility

Maximize market opportunity

- Increase EU market share
- Margin expansion from adjacent offerings
- Monetize recent growth investments

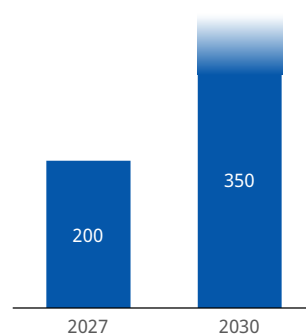
Logistic optimization

- Strengthen scale in ammonia logistics
- Increase utilization of distribution assets

Capital reallocation

- Reallocate capital to priority assets, portfolio optimization and cost restructuring

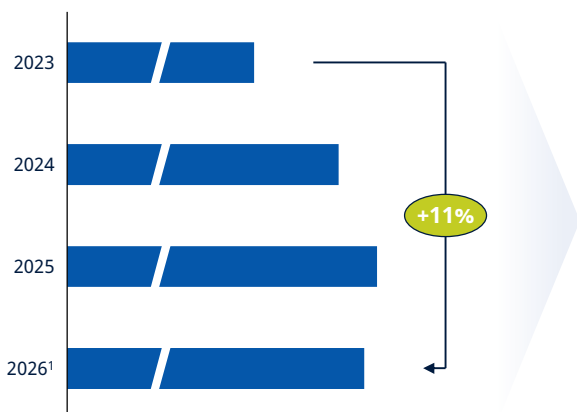
Targeted EBITDA uplift, MUSD



At the CMD in January 2026 Yara announced targets of 200 MUSD EBITDA uplift by 2027 and an additional 150 MUSD by 2030. Yara's production and optimization system is integral to delivering these targets. One of the key levers is producing more tonnes from the existing asset base, which is the most capital efficient route to growth. Logistics scale is a second lever, particularly in the ammonia system, where larger vessel sizes offer significant cost savings and the required infrastructure can be put in place at moderate investment levels. Strict capital prioritization underpins the entire improvement agenda.

Better reliability and utilization gives more tonnes from the existing asset base

Actual production finished fertiliser | in kt



2030 ambition and plan to achieve it

+1 mt
in actual
production

- **Debottlenecking** assets
- **Nitric acid capacity uplift** feeding nitrate and NPK volumes
- **Higher reliability**, fewer unplanned stops and effective turnaround planning
- **Capital-light equipment upgrades**, phased as investments come on stream
- **Flexible ammonia sourcing** and quayside access securing feedstock for the added volume



1) L12M 2Q 2026, actual production adjusted for portfolio effects

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The most important lever in the improvement program is volume: the ambition is to increase premium product production by 1 million tonnes by 2030. Part of the uplift is expected to come gradually from continuous improvement, and part in steps as specific investments or equipment upgrades come on stream. Recent production records at several key sites support the trajectory.



Supply chain scale and flexibility core to logistics optimization

Sourcing scale across gas, ammonia and P&K

One of the largest raw material buyers in the industry, securing competitive terms across a broad geographical footprint, also amidst geopolitical shocks

Global integration and footprint create value

An integrated business model with geographic spread enables optimization by allocating to the highest-value markets and customers

Feedstock flexibility strengthen resilience

Produce-or-source decisions taken continuously as gas and ammonia economics shift across regions

Deep-sea logistics at scale

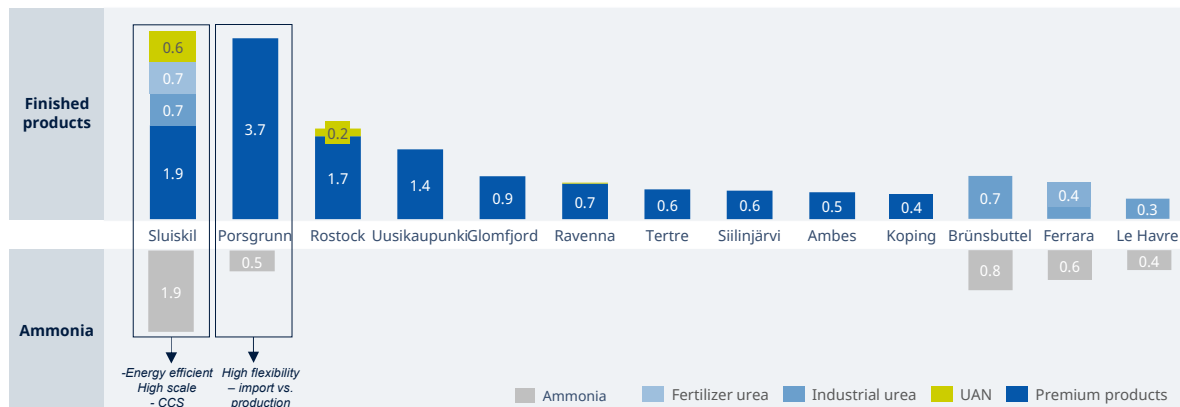
18 ammonia terminals and 14 vessels optimised across voyages, trade and storage to cut delivered cost per tonne

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Scale and flexibility allow Yara to run an efficient supply chain built around resilience and continuous optimization. That adaptability has been tested: when Russian phosphate rock became unavailable, alternative sources for Porsgrunn were secured within a short period. Through our system we continuously assess how we can improve on margins while also continue to build flexibility. This is one of our key competitive edges, enabling Yara to optimize across its whole supply chain.

Flexible European asset footprint

European Nitrate/NPK footprint largely operating on imported ammonia, annual capacities¹, mt



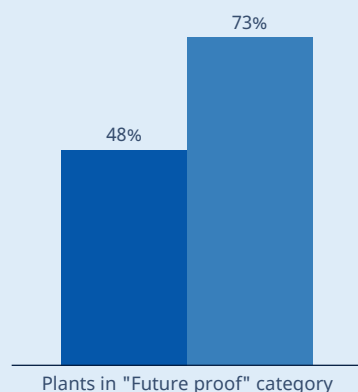
¹) Capacity calculated as average of best three quarters annualized performance and best 12 month rolling over past five years

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Flexibility is also core to our European business, enabling us to optimize, especially when European production margins are challenging. We can prioritize premium urea (industrial urea and fertilizer urea - Amidas) across both Sluiskil, Brunsbüttel and Le Havre. This softens the hit when ammonia margins in Europe are negative, enabling us to optimize across the portfolio, producing ammonia to upgrading to a premium product with positive cash margins.

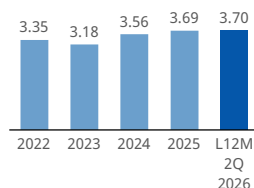
Prioritized capital, record output

■ Share of maintenance investment
■ Share of cash flow generation

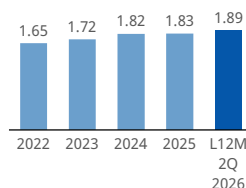


Porsgrunn

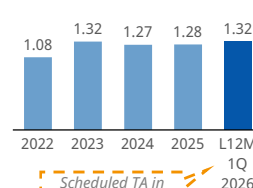
mt, finished product



Finnish system



Belle Plaine



Scheduled TA in May and June

Capital directed future proof assets is paying off through record production

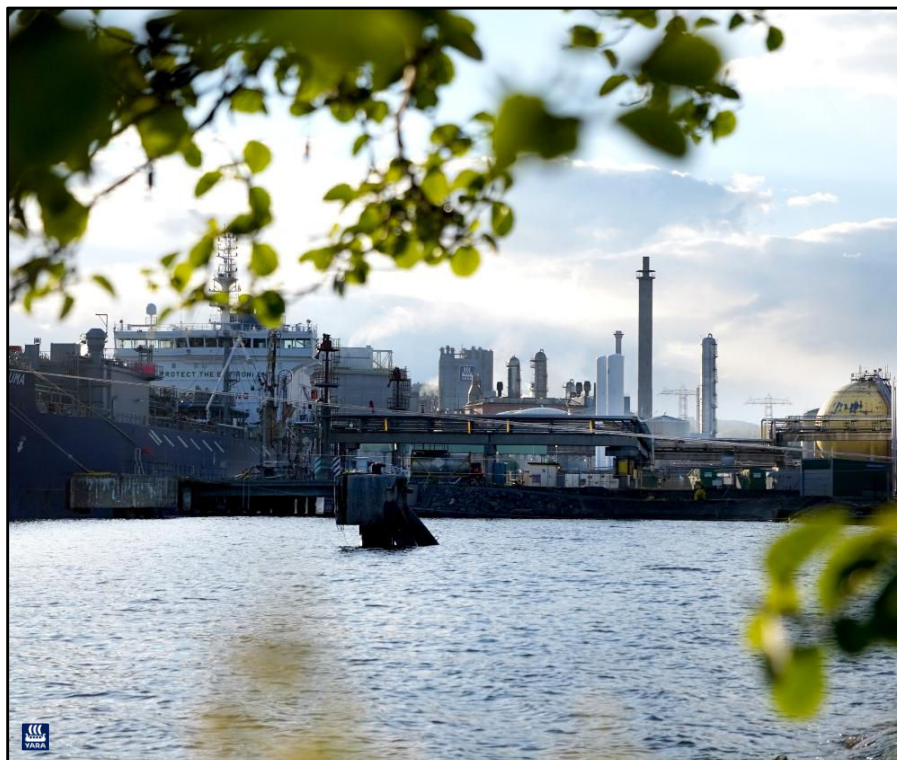
- Porsgrunn and the Finnish system delivering all-time high production¹ levels
- Belle Plaine producing at historical record levels ahead of scheduled turnaround², confirming the returns on prioritized capital



1) 2Q 2026 actual volumes
2) Successfully executed turnaround started in May 2026.

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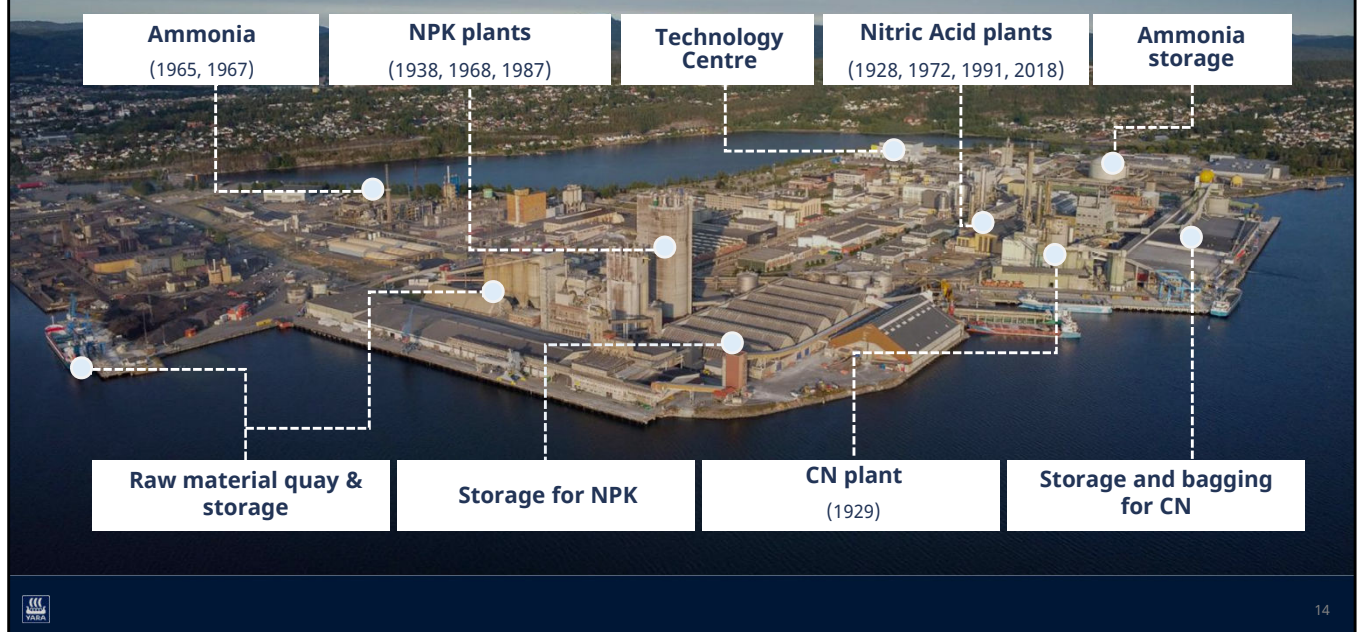
Yara has established strict frames for our plants based on plant category and value creation. Investing into safety – our license to operate is never deprioritized, but beyond that, for marginal plants we are willing to accept more risk by allocating less capital, ensuring we spend most of our capital on value-accretive investments in high margin plants. Last 12 months, we've spent approx. 73% of our maintenance capex in future proof assets where 48% of our cash flow generation comes from. And this has generated results – we have had production records in three of our most profitable plants.



Section 2 | Porsgrunn deep-dive

Arve Jordal

Yara Porsgrunn – Yara's largest premium product plant



Yara's history begins in Telemark: in Rjukan and Notodden in 1905, and from 1928 at the seaside site outside Porsgrunn, where ammonia and electricity were brought together to produce fertilizer for export. Only 16 months passed between the investment decision and acquisition of Herøya and the completion of the first nitric acid and calcium nitrate plants, infrastructure and first shipment. The site has since expanded alongside other industrial companies: today more than 90 companies operate within 1.5 square kilometres, employing around 3,400 people, and the site hosts a large technology centre.

Leading the way

Scale and Global Optimization	Operational excellence	Flexible energy and raw material sourcing
#1 Yara's largest & most profitable premium production asset	500 proud and highly competent employees	 flexible ammonia production: import vs own production
19% of total Yara's finished product production	 strong culture for continuous improvement	 proven flexibility in raw material sourcing
3.7 million tons of premium fertilizer produced per year ¹	>95% ² high asset utilisation & asset productivity	 NPK production not dependent on sulphur
90+ sales countries worldwide		
256 MUSD in EBITDA ¹		



- 1) L12M 2Q 2026
2) Calculated as actual CN and NPK production L12M 2Q 2026 / annual production capacity as stated in capacity table on Yara.com

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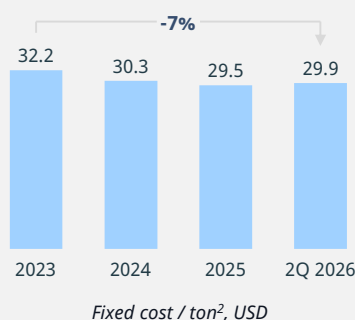
Yara Porsgrunn is Yara's largest and most profitable plant for premium products. With an annual production of 3.7 million tons of finished fertilizers, 19% of Yara's portfolio of finished fertilizers are shipped from our quayside, leaving high returns and a high ROIC in Norway. Operational excellence is the central focus with approximately 500 employees who demonstrate a strong culture for continuous improvement, utilizing the assets to their maximum potential.

A world-class asset, and getting stronger

Increased production through debottlenecking existing asset



Improved capital productivity



Strong value creation

>250 MUSD Cumulative value of volume increase since 2023³

18% Plant level ROIC⁴, 2Q 2026

- 1) Volumes are actual volumes of NPK and CN production measured in dry equivalents (without water content)
- 2) Fixed cost on plant level divided by actual produced volume of NPK and CN
- 3) Estimated base on cumulative volume increase compared to 2023 level multiplied with average see-through margin during 2023-2025
- 4) L12M, for definition and reconciliation see APM section in the 2Q report, pages 29-36

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Over two years, production has increased by more than 500 thousand tonnes through debottlenecking and small-scale investment. This volume increase has a cumulative value of more than 250 million dollars, and it makes the plant more competitive through lower cost/t and contributes to a high return on invested capital.

Strengthening returns further through capital-light investments



Increased nitric acid capacity

- Nitric acid a key intermediate product for all nitrate-based finished product
- Increased nitric acid capacity by +300kt/year facilitating future growth ambition in CN and NPK



NPK capacity growth program

- Removing bottlenecks through capital light investments and strong operational excellence
- +300kt of NPK with only 11 MUSD investments in the period 2023 - 2025
- Ambition to grow by +300kt more by 2030



Increasing scale and flexibility in ammonia

- Quayside investments to be able to receive large ammonia vessels
- Increasing scale, flexibility and cost effectiveness in ammonia imports
- ~15 MUSD savings per year

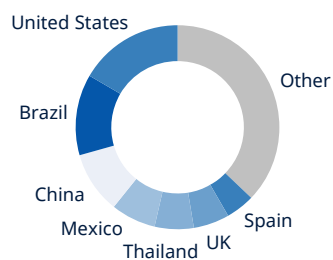


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The 2018 nitric acid expansion of +300 kt per year created the platform for subsequent capacity growth, as nitric acid is the key intermediate for all nitrate-based finished products. A strong culture on continuous improvements has since then enabled further growth with the teams challenging bottlenecks and status quo, enabling Porsgrunn to produce more than the believed installed capacity.

Serving premium markets globally

Premium fertilizer exports to 90+ countries¹



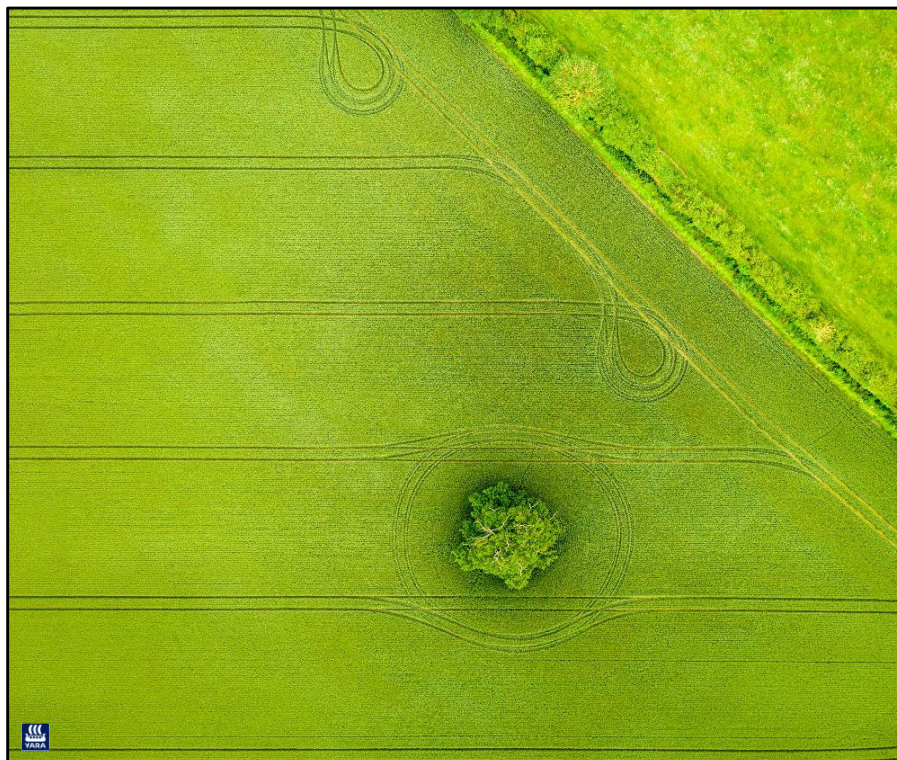
~150 USD/t Average NPK premium over commodity fertilizer blend²



- 1) CN and NPK sales
- 2) Average NPK premium since 2021



Products from Porsgrunn are sold in more than 90 countries, with the United States, Brazil and China among the largest destinations. The portfolio consists entirely of premium products, and consistent product quality is what sustains the premium.



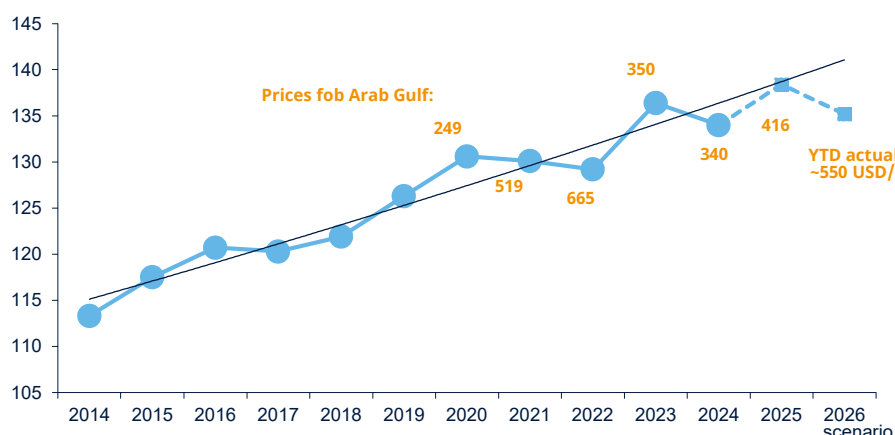
Section 3 | Market perspective

**Silje
Ingeberg
Nygaard**

Substantial supply losses in 2026

Apparent consumption: production ex. China + Chinese exports

Million tons urea



- Substantial supply losses in 2026 owing to the conflict in the Middle East
- Beyond trade disruptions; Chinese exports, timing of capacity additions, global utilization rates and crop prices are key factors for the price outlook in the coming years



1) Source: IFA quarterly survey 1Q-4Q 2025 (covering 70%), GTIS for Chinese imports, prices are average of publications

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When assessing market conditions, a useful measure for the global market is to look at apparent consumption: defined as total production outside China plus Chinese exports. This provides an indication of how much urea is available to the global market and can be compared with prevailing price levels. We take out domestic consumption in China as this market operate under different supply- and pricing dynamics than in the global market.

Comparing this actual consumption with the realized prices back in time, it is clear that periods of stronger supply growth have generally coincided with lower prices, while tighter supply has supported higher prices. The extent of the price response tells us something about demand conditions, particularly crop prices and farmer economics.

Looking at the most recent years:

2021 and 2022: substantial supply losses, demand rationing needed and high prices as a result

2023: Strong supply growth, nothing wrong with demand, but prices held back by ample supply

2024: Negative supply growth, stable production outside China, but hardly any Chinese exports. India drawing down high inventories.

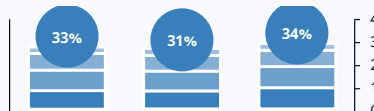
2025: Negative production growth ex. China, but almost 5 million tons of Chinese exports. Strong Indian buying driven by low inventories, strong sales and lower production.

The 2026 number shown here is a scenario based on supply losses in the Middle East, higher Chinese exports, and modest capacity additions elsewhere. The supply disruptions observed during 2026 have clearly contributed to higher prices, although the impact has been partly offset by additional exports from China and softer crop economics than in some previous high-price periods.

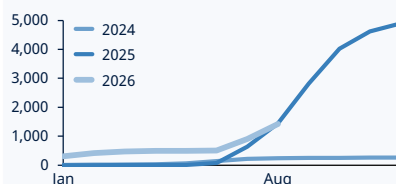
Key current market themes

Middle East conflict

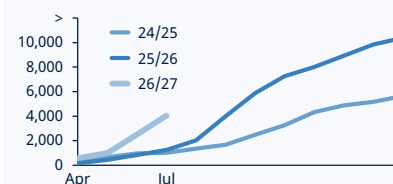
Urea exports through Strait of Hormuz
Mt urea (bubbles: % share of world trade)



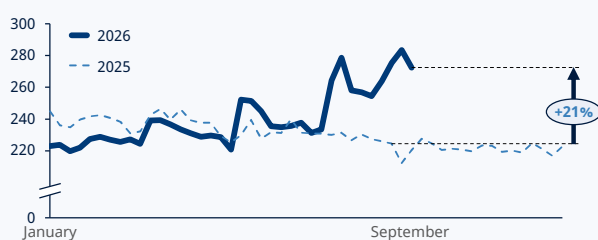
China urea exports, kt



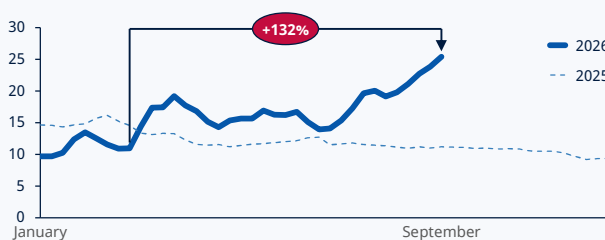
India urea imports, kt



Crop prices (Paris Wheat MATIF, EUR/t)



Gas prices in Europe, USD/MMBtu



1) Source: IFATstat, Global Trade Atlas (GTA), CRU, Argus, AHDB

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Current urea market developments are largely driven by five themes:

1. The conflict in the Middle East continues to significantly affect trade flows through the Strait of Hormuz, an important route for global urea exports.
2. China is again exporting during their domestic off season and have become a larger source of supply to the global market during the second half of the year.
3. India is significantly ahead of last year in terms of urea imports, securing larger amounts in 1H 2026 than their usual buying pattern

Together, higher Chinese exports and the earlier Indian purchasing activity is contributing to a better-balanced supply-demand situation currently

1. Crop prices have improved compared with the beginning of the year, supporting fertilizer affordability and application incentives.
2. European gas prices are now again significantly elevated relative to historical levels, which continues to provide support for global nitrogen production costs and pricing.



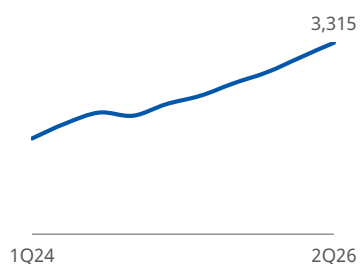
Section 4 | Capital allocation

**Magnus
Krogh
Ankarstrand**

Solid improvement in key financial metrics

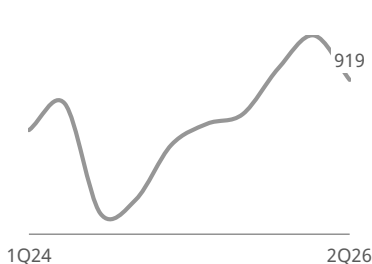
EBITDA ex SI

L12M, In MUSD



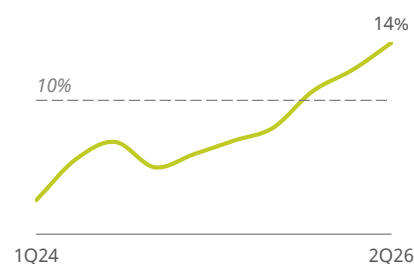
Free Cash Flow²

L12M, In MUSD



ROIC

L12M, %



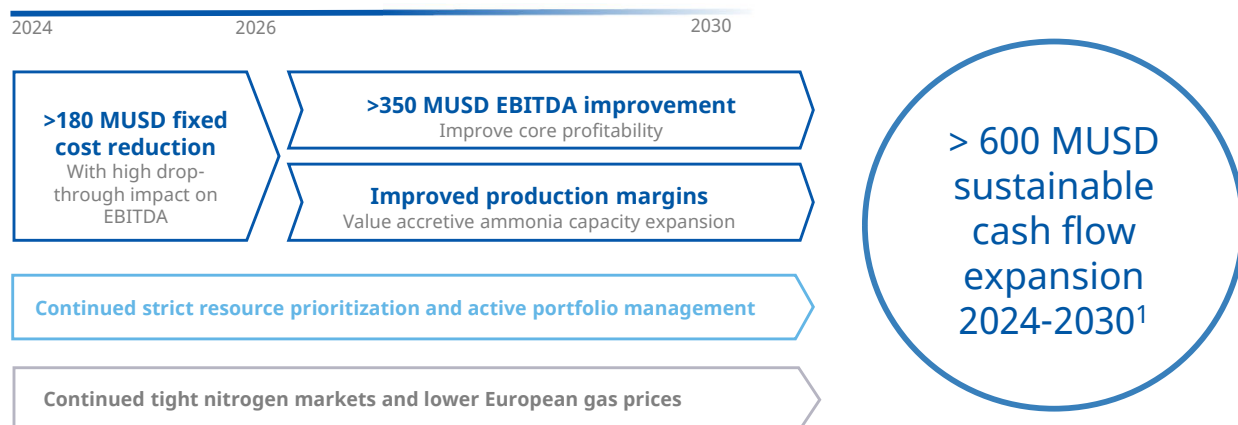
1) For definition and reconciliation see APM section in the 2Q report, pages 29-36.

2) Free Cash Flow calculated as net cash provided by operating activities minus net cash used in investment activities as presented in the cash flow statement, page 16 in the 2Q report

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We have seen a positive trend in key metrics over the last few years. A sharpened strategic focus, successful delivery of the cost project and active portfolio adjustments leads to stronger earnings and a ROIC above our through-the-cycle target of 10%.

Strong value trajectory looking forward



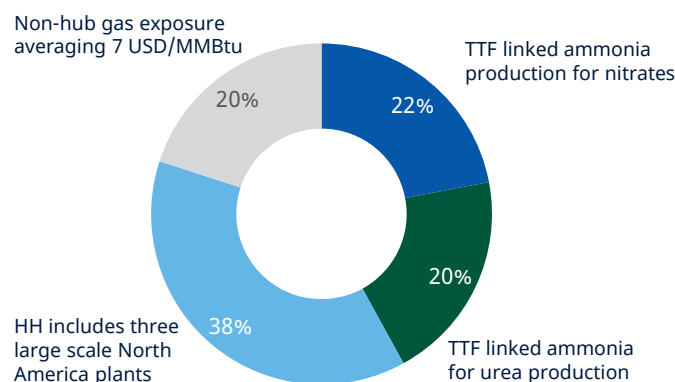
1) Includes realized impact of 250 MUSD from cost program concluded in 2025, cash flow optimization from portfolio actions taken + unrealized 350 MUSD targeted EBITDA improvement

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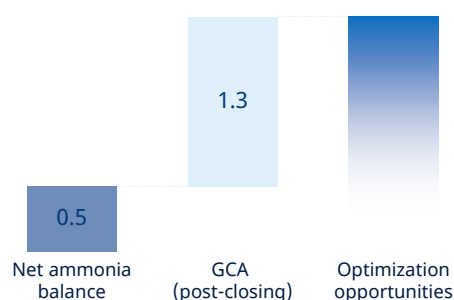
At year-end 2025 we concluded our cost reduction program where we achieved 250 MUSD vs the 180 MUSD originally targeted. Following that we are now taking the next step in our improvement journey where we are targeting a margin expansion through several different levers, with the goal to achieve 200 MUSD in EBITDA improvement by 2027 and 350 MUSD by 2030. In addition, we have concluded on our ammonia expansion strategy by announcing the acquisition of the Gulf Coast Ammonia plant which will add cash flow from day 1 after closing. We will continue maintaining strict resource prioritization, both on maintenance capex, fixed costs and on growth, ensuring strict return requirement for any investments we perform. Combined, this contributes a cash flow expansion of more than 600 MSUD by 2030.

Delivering on strategic priority to structurally improve energy exposure and be fully integrated on gas to finished products

Yara's energy exposure post GCA acquisition



Portfolio optimization by adding ammonia



1) Split prior to GCA acquisition: HH 27% TTF 50% and non-hub 23%
2) Includes Trinidad, Pilbara, Cubatao, Cartagena, 2025 numbers - excluding Babrala

25

In July we delivered on our strategic priority to diversify our energy exposure by announcing the acquisition of the Gulf Coast Ammonia plant. Once that is closed, Yara's energy exposure to HH and TTF are almost equally weighted to 40% each. Of the TTF exposure, appx 22% is further flexible as this is used for upgrading to nitrates which can source ammonia from overseas as nitrates do not require an integrated ammonia plant at site like urea does. The plant will add a 1.3 mt to our ammonia balance which is today only slightly long with appx 0.5mt. This enables us to further work on optimizing our ammonia portfolio, making sure we keep our position as fully integrated from gas to finished products, core to Yara's value generation.

Improvement program and strategic projects lifting through-the-cycle EPS

EPS¹ sensitivity to gas and urea prices | USD/share

Urea price → Gas price ↓	300	400	500
6	~3.4	~6.1	~8.7
9.5	~2.4	~5.0	~7.7
13	~1.3	~4.0	~6.6

Path to through-the-cycle EPS¹ | USD/share

Based on 2025 prices

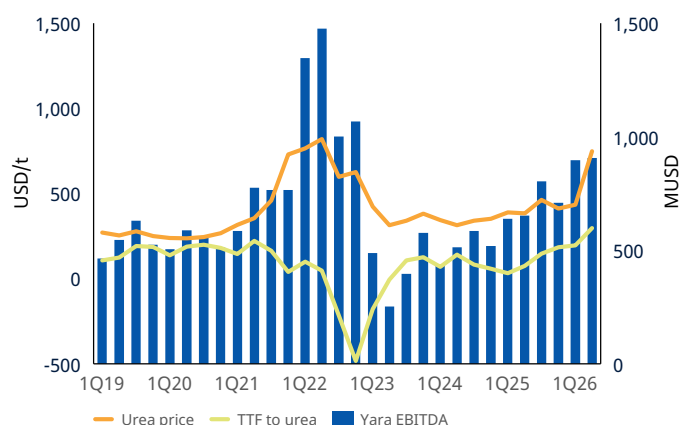


1) EPS excl. currency and SI. Columns: urea price, USD/t. Rows: gas price, USD/MMBtu. Based on 2025 prices and Yara's sensitivities, with nitrate sensitivity converted to urea equivalents, HH kept unchanged; sensitivity table excludes GCA and the improvement program.

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From a commodity market perspective, as also outlined in our published sensitivities, gas prices and global urea prices are the two main market drivers. That is the natural volatility the nitrogen industry brings to earnings - Yara's focus is to increase the underlying quality of our earnings and therefore also our through-the-cycle EPS. The GCA acquisition and EBITDA improvement targets will increase shareholder value creation, but also Yara's earnings resilience and robustness. Yara will continue to focus on other value accretive strategic moves, including portfolio adjustments, to lift EPS further.

Yara's business model brings more stable earnings relative to commodity cycles



Nitrogen industry is a cyclical business

Yara's earnings mostly correlated to cyclicalities of nitrogen prices

Premiums soften down-cycles vs pure commodity

Premiums dampen the trough in down-cycles, adding stability to earnings compared to pure nitrogen players.

Resilience through flexibility

A short European ammonia position and diversified energy sourcing reduce earnings dependency on European gas-to-nitrogen upgrading margins



1) TTF to urea calculated as Urea granular FOB Egypt + freight - urea production cash cost based on TTF

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In addition to GCA acquisition and EBITDA improvement targets, Yara has through its competitive edges an added source of stability to our earnings. Both our nitrate and NPK premiums, but also our phosphate upgrading margins are key sources of value generation that do not correlate with the commodity nitrogen margin swings. Premiums typically increase in down-cycles, dampening the trough and adding stability to our earnings compared to pure nitrogen players where margins fluctuate purely with gas and urea price. While Yara has a strong asset footprint in Europe, we also have strong margin plants in North America, example Belle Plaine and Freeport. Our European ammonia position enables us to switch between own-produced and imported ammonia into Europe and helps reduce our exposure to TTF when European margins are under pressure. This means that Yara's earnings reflect this diversification with earnings varying first and foremost with nitrogen prices.

Committed to sustainable value creation - today and beyond



- **Resilient** business model with **unmatched global production**, market presence and competence
- Safe, reliable operations and **strong culture of operational excellence**
- Asset base **tuned for the future** – difficult to replicate due to significant replacement cost
- **Diversified product portfolio** serving differing farmer demand globally



- **200 and 350 MUSD underlying EBITDA-improvement by 2027 and 2030**, respectively
- Clear pathway to energy diversification and **value accretive ammonia capacity expansion through GCA acquisition** with strong financial returns



- **Strong balance sheet** and commitment to BBB/Baa2 credit rating
- Committed to increasing **Total Shareholder Returns and consistent distributions**, with cyclical upside



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We have a strong starting point, a business model with still significant untapped potential, and we are committed to drive sustainable value creation and increased shareholder returns. We are on track to deliver on our EBITDA Improvement target, we have delivered on our energy diversification strategy and will continue to increase our financial position by exercising strict capital discipline, improving our core and value-accretive investments where we have a competitive edge.

With a strong balance sheet maintained and a commitment to our credit rating Yara has the ability to deliver.

Have a safe day!



Knowledge grows