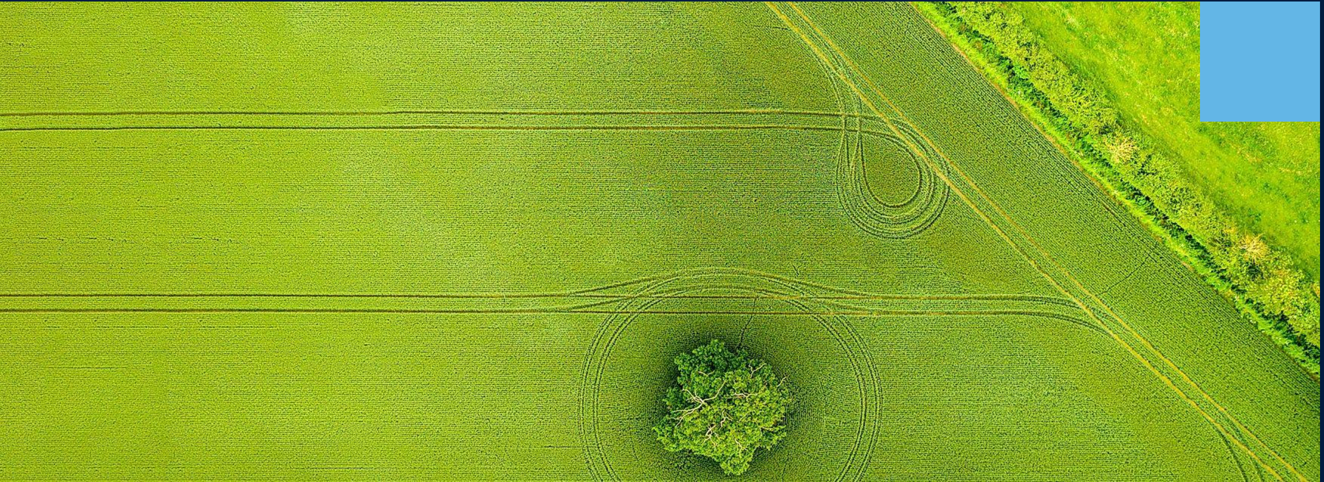
Investor trip Porsgrunn

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

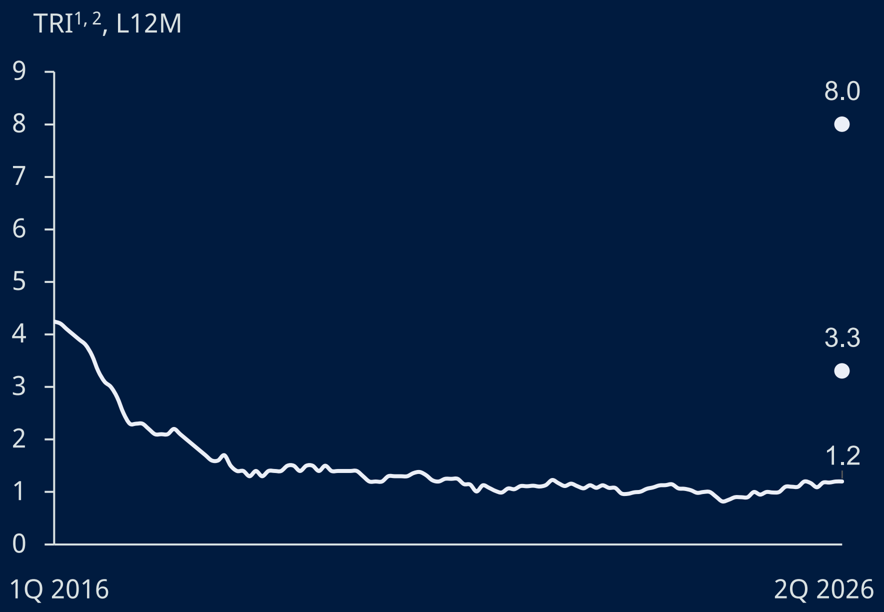
EVP & CFO, Magnus Krogh Ankarstrand

Section 1| Maximising Yara's global asset portfolio

Johan Labby

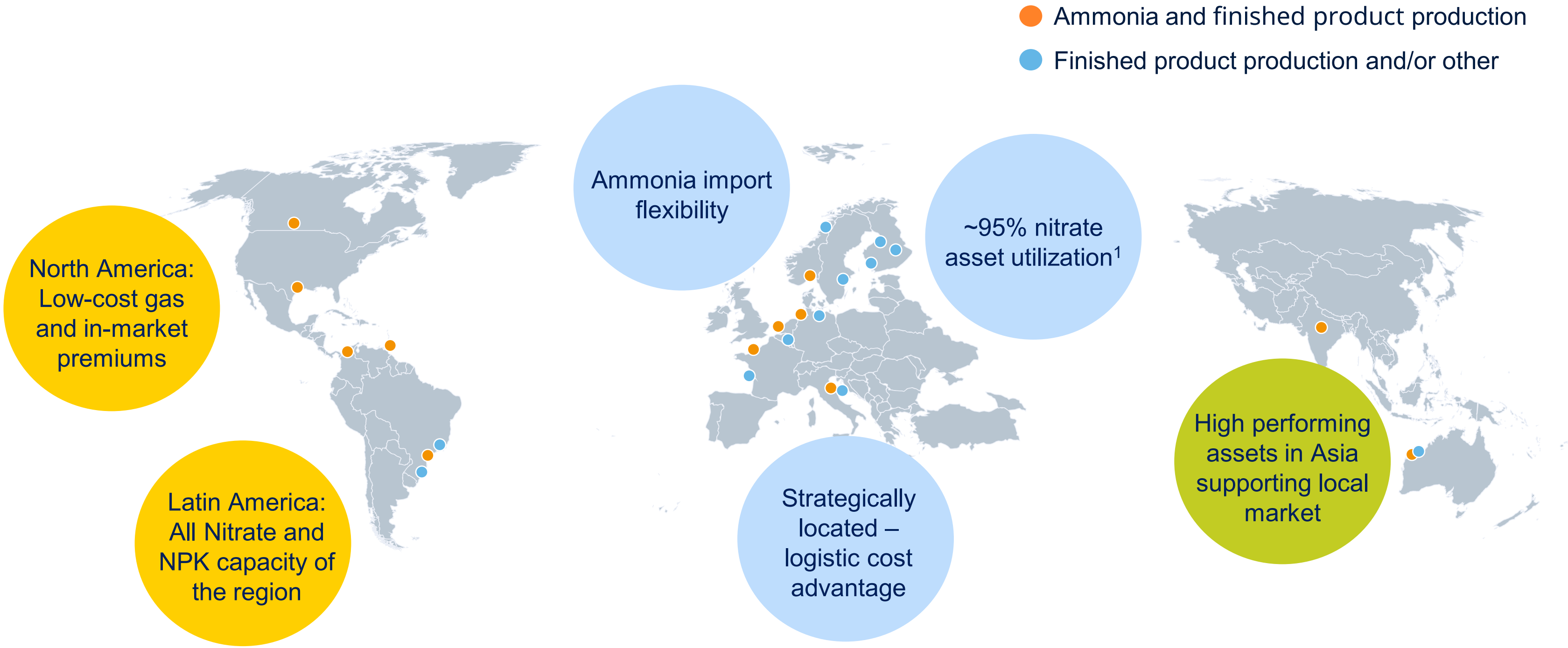
Safety is our license to operate

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

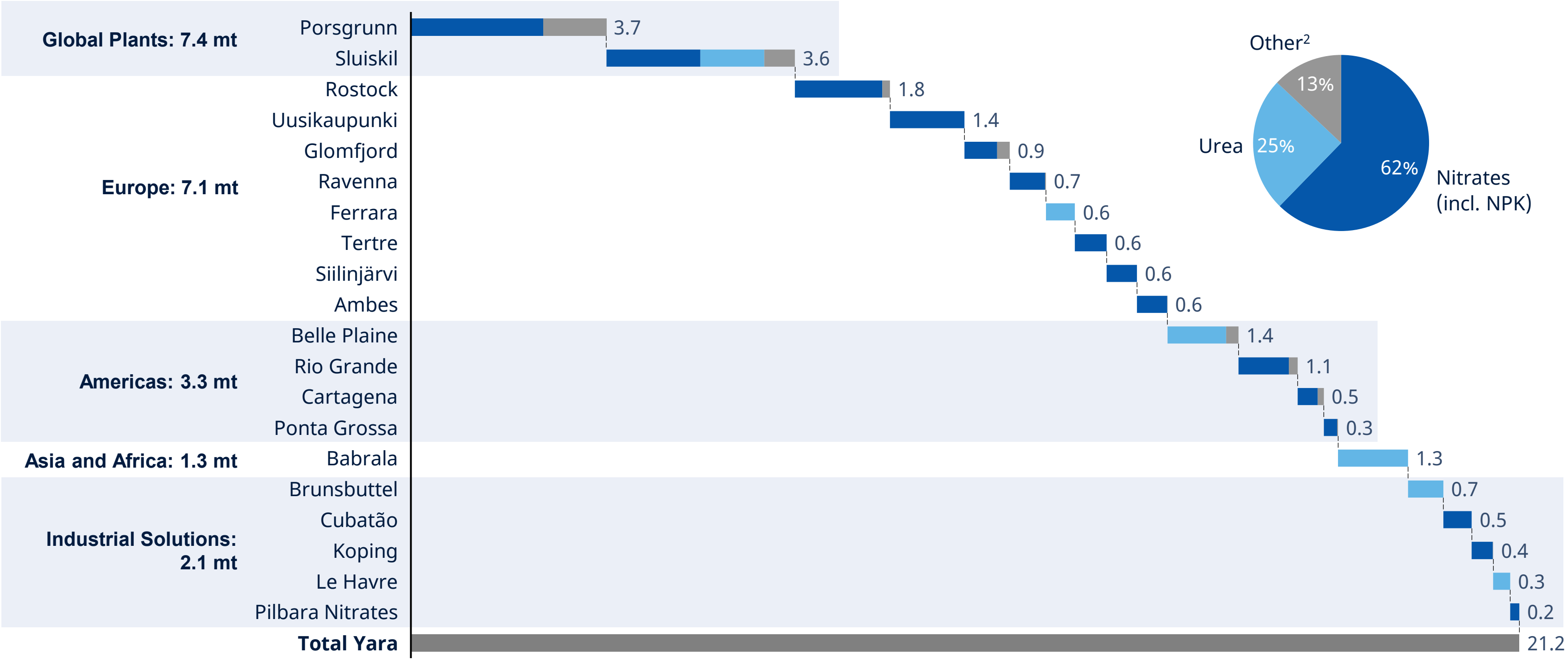
Global, high-performing asset portfolio



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

Diversified asset portfolio across regions and products

Finished products global capacities[1], mt per year



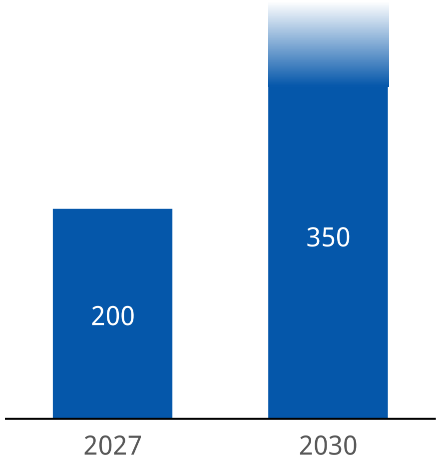
1) In operation – doesn't include hibernated sites (Tertre and Cubatao)
2) Other includes UAN and CN

Production system integral to Yara's improvement agenda

Yara's strategic priorities

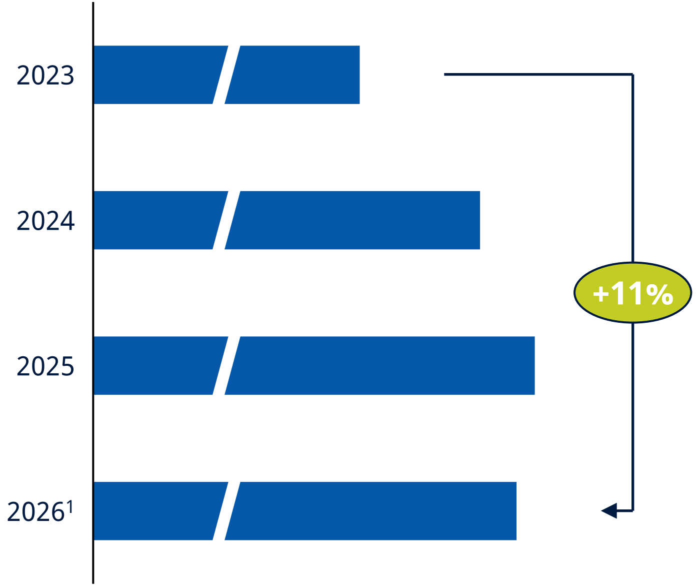
Maximize asset utilization	• Further improved production reliability • De-bottlenecking at limited capex • Leverage production and sourcing flexibility
Maximize market opportunity	• *Increase EU market share* • *Margin expansion from adjacent offerings* • *Monetize recent growth investments*
Logistic 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



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

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

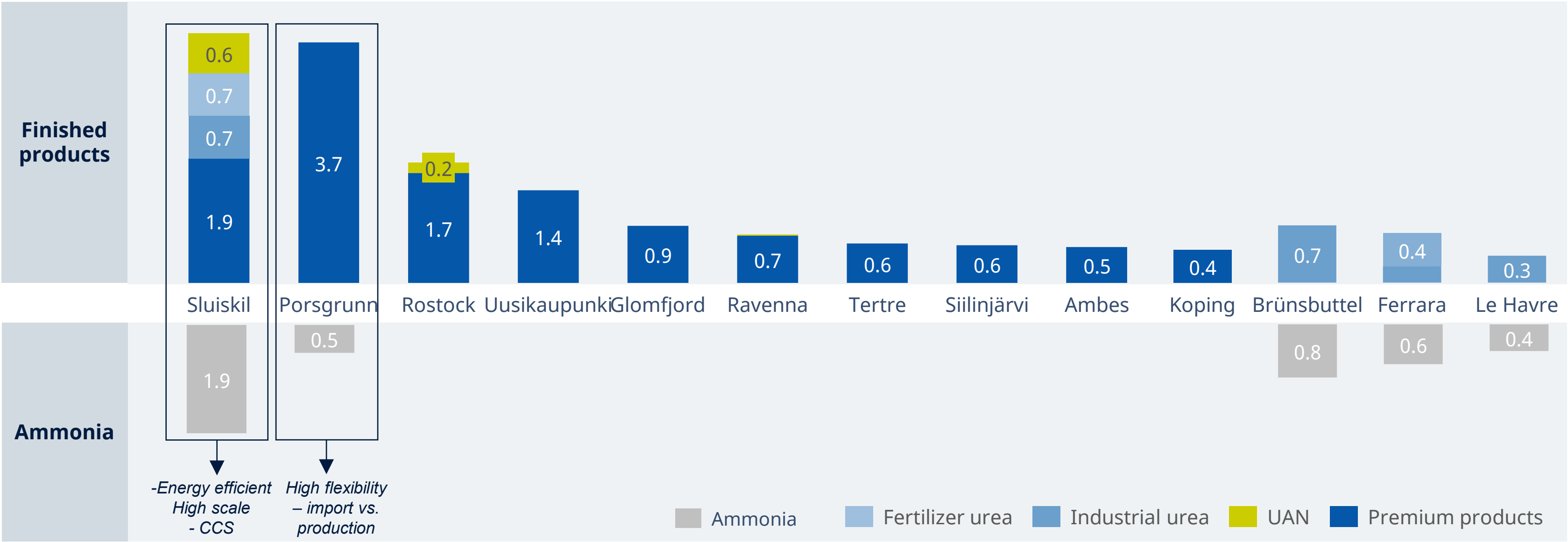
Global integration and footprint create value
An integrated business model with geographic spread enables optimization by allocating to the highest-value markets and customers

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

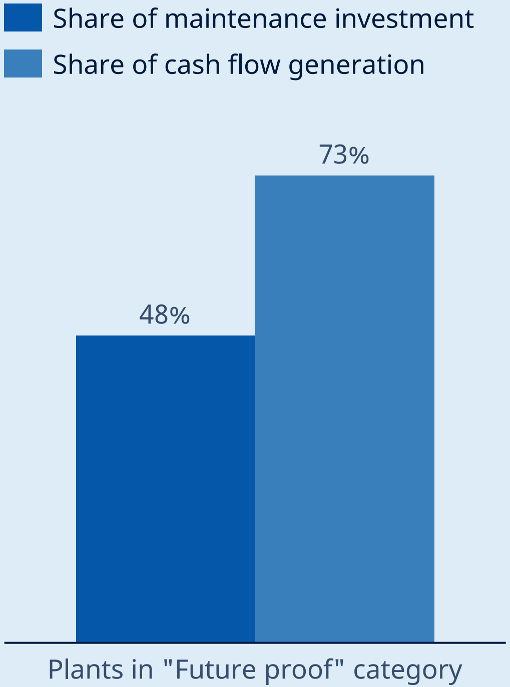
Flexible European asset footprint

European Nitrate/NPK footprint largely operating on imported ammonia, annual capacities[1], mt



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

Prioritized capital, record output

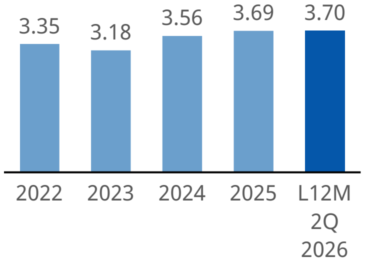


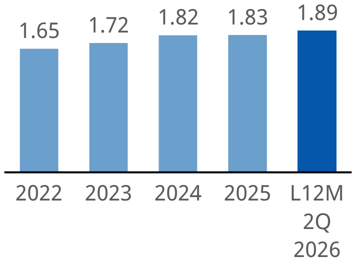
Porsgrunn

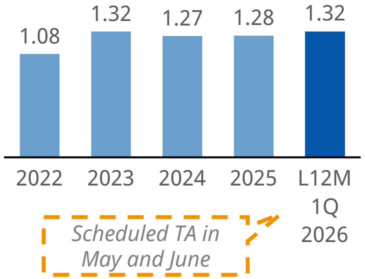
Finnish system

Belle Plaine

mt, finished product







Capital directed future proof assets is paying off through record production

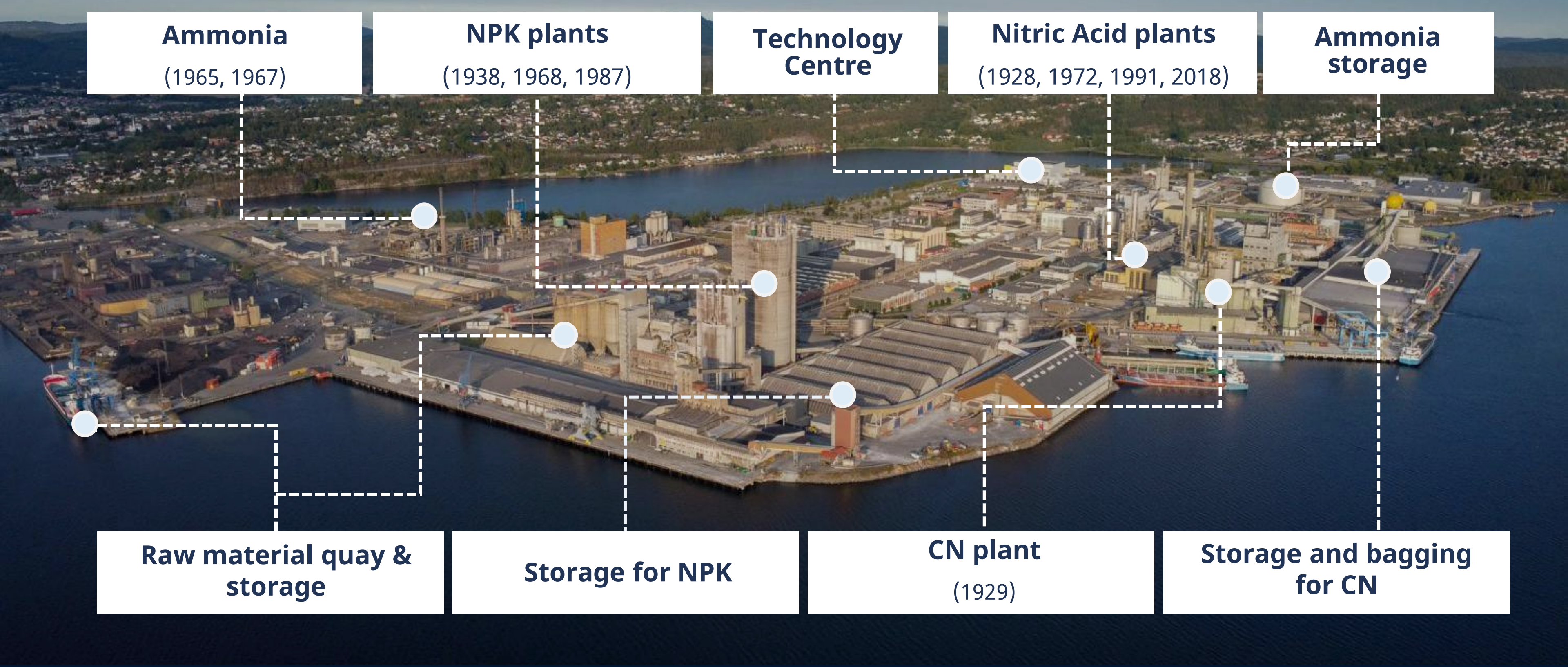
- Porsgrunn and the Finnish system delivering all-time high production[1] levels
- Belle Plaine producing at historical record levels ahead of scheduled turnaround[2], confirming the returns on prioritized capital

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

Section 2|
Porsgrunn deep-dive

Arve Jordal

Yara Porsgrunn – Yara’s largest premium product plant



Leading the way

Scale and Global Optimization

#1 Yara's largest & most profitable premium production asset

19% of total Yara's finished product production

3.7 million tons of premium fertilizer produced per year[1]

90+ sales countries worldwide

256 MUSD in EBITDA[1]

Operational excellence

500 proud and highly competent employees

★ strong culture for continuous improvement

>95%[2] high asset utilisation & asset productivity

Flexible energy and raw material sourcing

flexible ammonia production: import vs own production

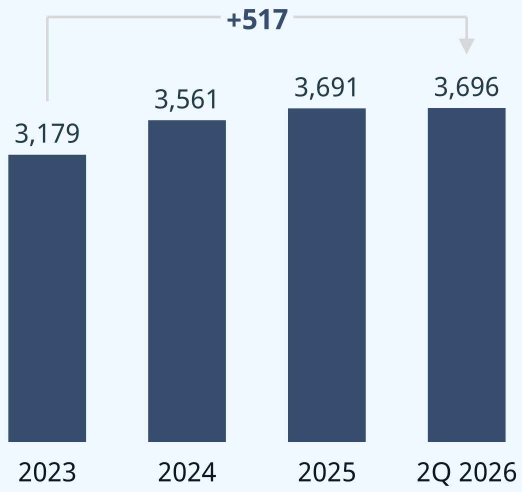
proven flexibility in raw material sourcing

NPK production not dependent on sulphur

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

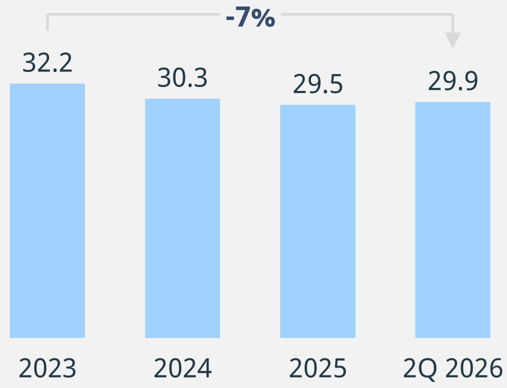
A world-class asset, and getting stronger

Increased production through debottlenecking existing asset



Kt finished product produced[1], L12M

Improved capital productivity



Fixed cost / ton[2], USD

Strong value creation

>250 MUSD	*Cumulative value of volume increase since 2023[3]*
18%	*Plant level ROIC[4], 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

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

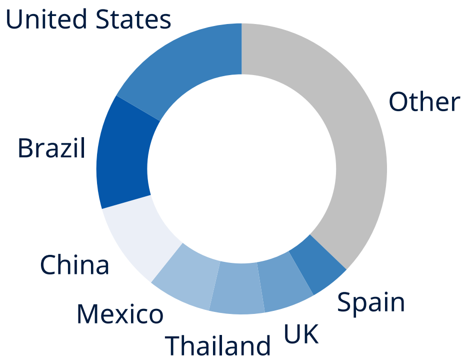
- Removing bottlenecks through capital light investments and strong operational excellence
- +300kt of NPK with only 11 MUSD investments in the period 2023 - 2025
- Ambition to grow by +300kt more by 2030

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

Serving premium markets globally

Premium fertilizer exports to 90+ countries[1]



~150 USD/t Average NPK premium over commodity fertilizer blend[2]

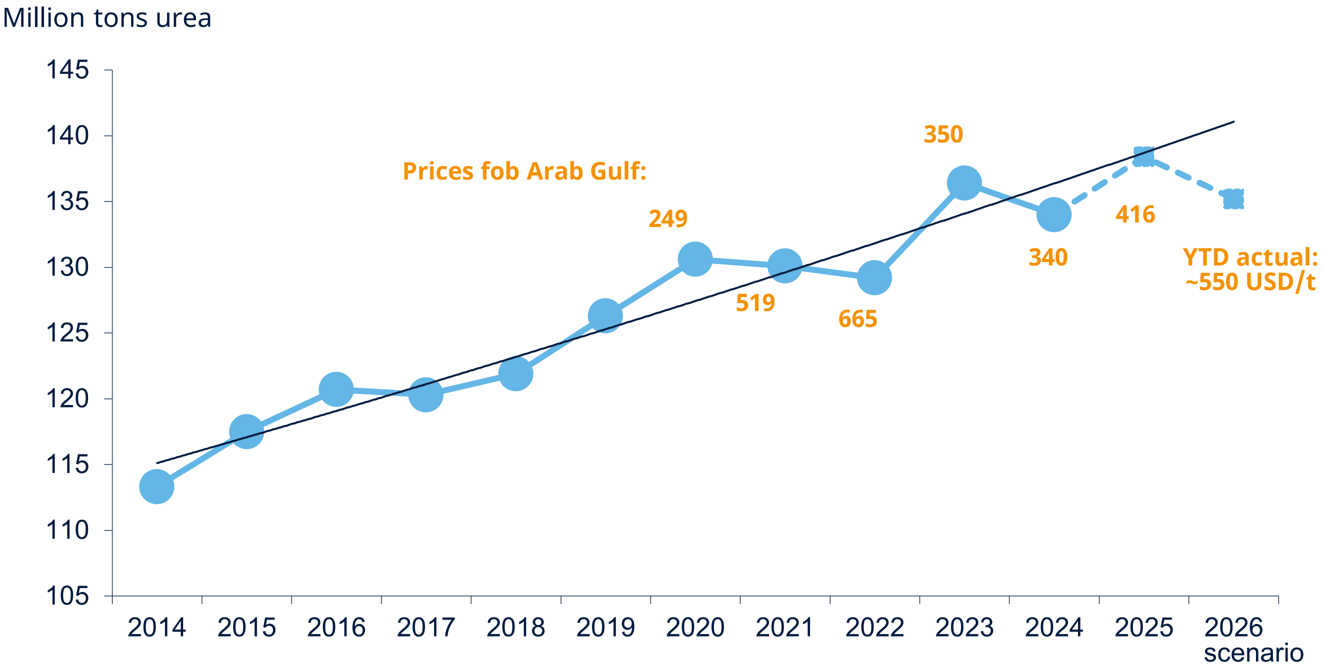
1) CN and NPK sales
2) Average NPK premium since 2021

Section 3| Market perspective

Silje Ingeberg Nygaard

Substantial supply losses in 2026

Apparent consumption: production ex. China + Chinese exports

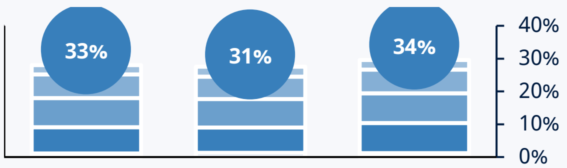


- Substantial supply losses in 2026 owing to the conflict in the Middle East
- Beyond trade disruptions; Chinese exports, timing of capacity additions, global utilization rates and crop prices are key factors for the price outlook in the coming years

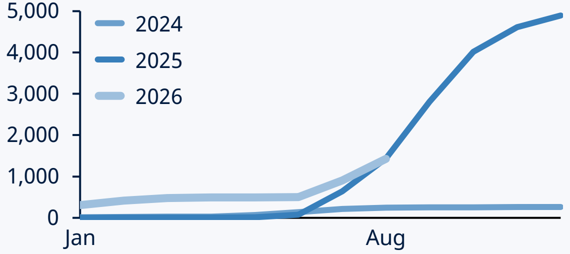
1) Source: IFA quarterly survey 1Q-4Q 2025 (covering 70%), GTIS for Chinese imports, prices are average of publications

Key current market themes

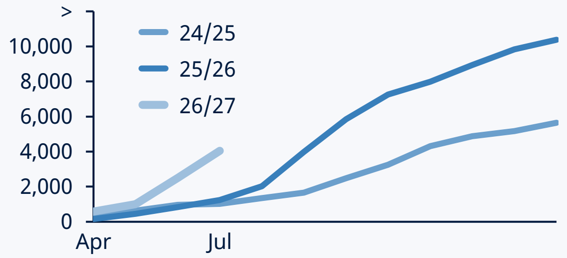
Middle East conflict



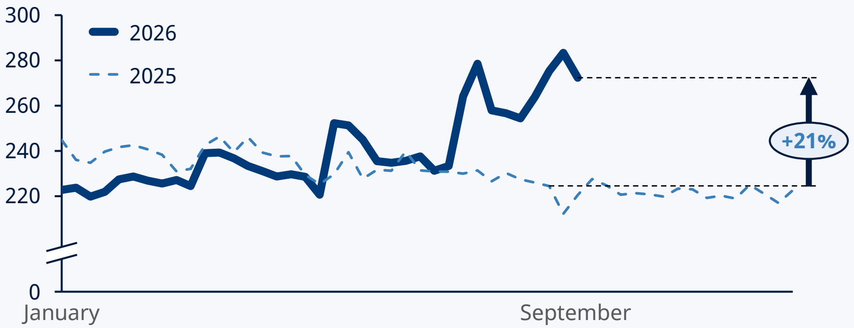
China urea exports, kt



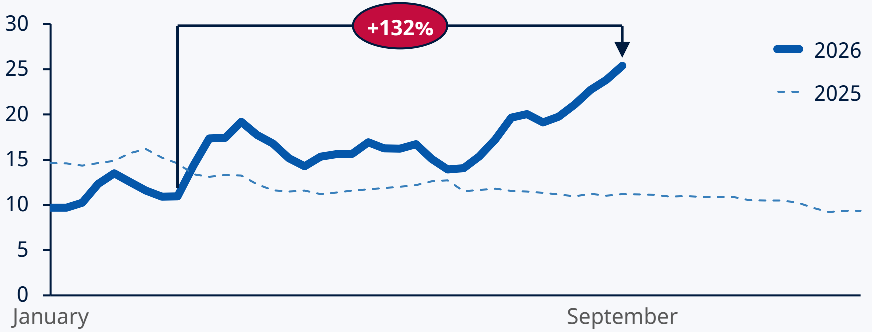
India urea imports, kt



Crop prices (Paris Wheat MATIF, EUR/t)



Gas prices in Europe, USD/MMBtu



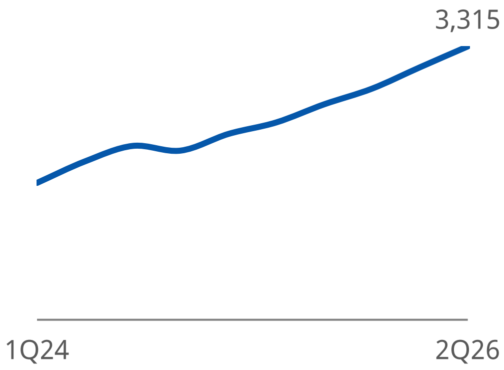
1) Source: IFAStat, Global Trade Atlas (GTA), CRU, Argus, AHDB

Section 4|
Capital allocation

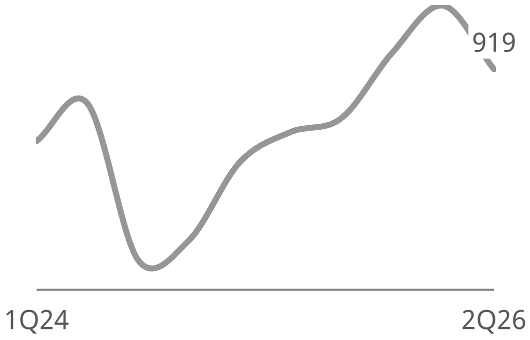
Magnus Krogh Ankarstrand

Solid improvement in key financial metrics

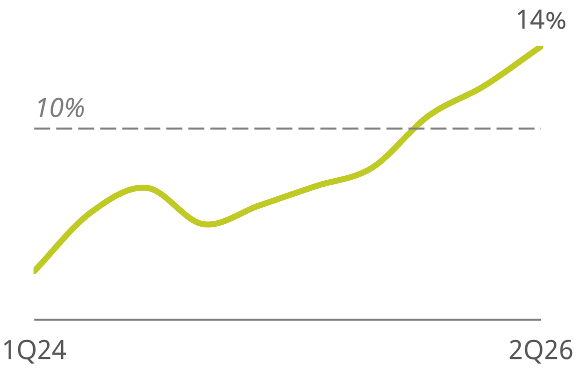
EBITDA ex SI
L12M, In MUSD



Free Cash Flow[2]
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

Strong value trajectory looking forward

2024 2026 2030

>180 MUSD fixed cost reduction
With high drop-through impact on EBITDA

>350 MUSD EBITDA improvement
Improve core profitability

Improved production margins
Value accretive ammonia capacity expansion

Continued strict resource prioritization and active portfolio management

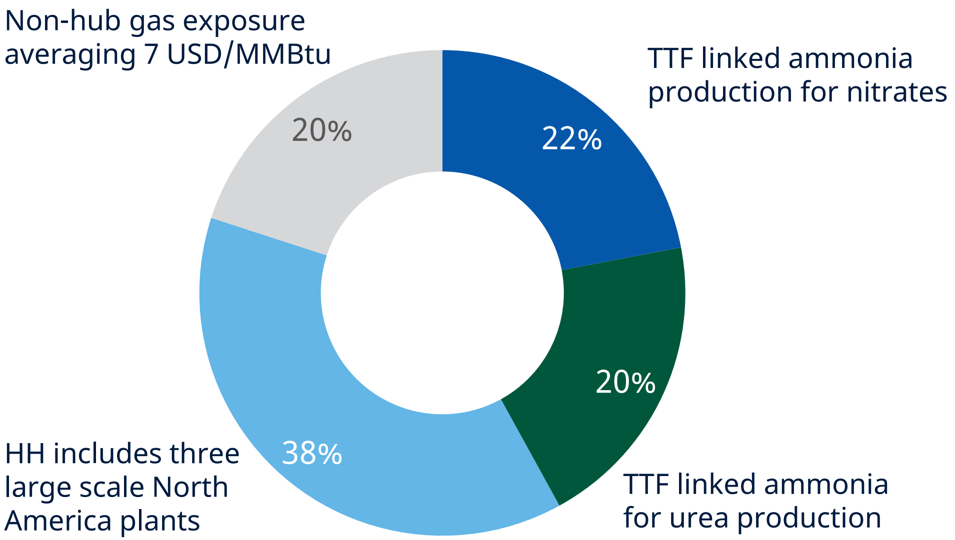
Continued tight nitrogen markets and lower European gas prices

> 600 MUSD sustainable cash flow expansion 2024-2030[1]

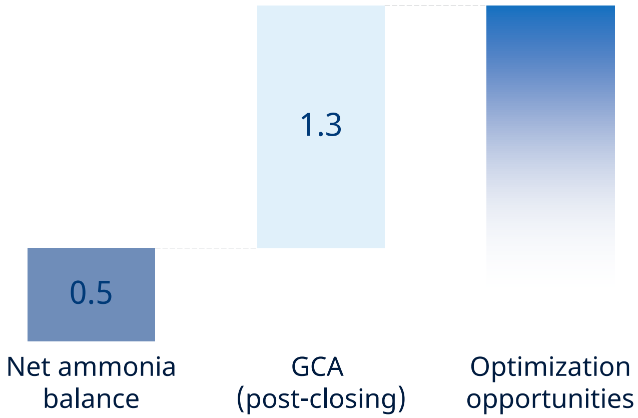
1) Includes realized impact of 250 MUSD from cost program concluded in 2025, cash flow optimization from portfolio actions taken + unrealized 350 MUSD targeted EBITDA improvement

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

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

EPS[1] sensitivity to gas and urea prices | USD/share

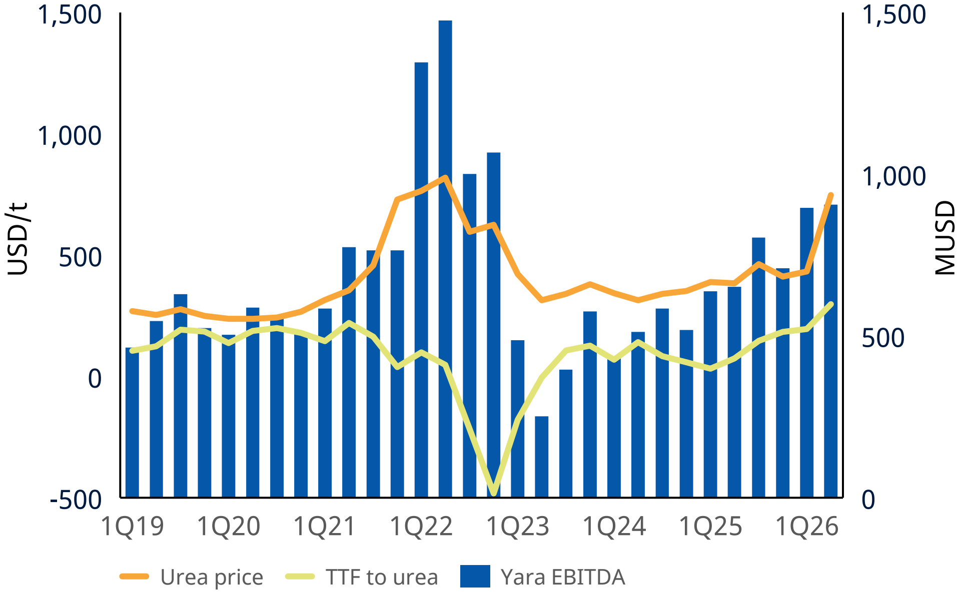
Urea price → Gas price ↓	300	400	500
6	~3.4	~6.1	~8.7
9.5	~2.4	~5.0	~7.7
13	~1.3	~4.0	~6.6

Path to through-the-cycle EPS[1] | 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.

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



Nitrogen industry is a cyclical business

Yara's earnings mostly correlated to cyclicality 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

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

Have a safe day!

safe
BY CHOICE

YARA

Knowledge grows