



Knowledge grows

Pre-quarter information

2Q 2026



Pre-quarter information

- On the first day of quiet period, 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 does not provide guidance on total financial results. However, Yara may communicate guidance and / or targets for discrete activity areas. 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 and Yara's published sensitivities.
- The outside-in model does not include any further quarter-specific adjustments, whether volume impacts or others. However, Yara does provide qualitative comments about key considerations relevant for the quarter based on what has previously been externally disclosed.
- 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

		2025					2026				
		Feb	Mar	Apr	May	Avg 2Q 25	Feb	Mar	Apr	May	Avg 2Q 26
Fertilizers¹ <i>USD/tonne, average of publications</i>	Ammonia <i>FOB Arab Gulf</i>	329	306	285	283	291	475	542	701	773	672
	Urea Europe <i>FCA France</i>	482	473	449	438	453	595	774	881	839	831
	CAN Europe <i>CFR Germany</i>	382	392	372	334	366	415	485	518	475	493
	Urea RoW <i>FOB Arab Gulf (ex. US)</i>	430	387	384	381	384	485	688	858	698	748

Gas prices¹ <i>USD/MMBtu</i>	Europe <i>TTF Netherlands</i>	15.6	13.3	11.6	11.5	13.5	11.5	17.4	15.5	16.0	14.8
	United States <i>Henry Hub LA-US</i>	4.1	4.1	3.4	3.1	3.9	3.8	3.1	2.8	2.9	3.2

Natural gas³ updated guiding:
120 MUSD (increased cost)

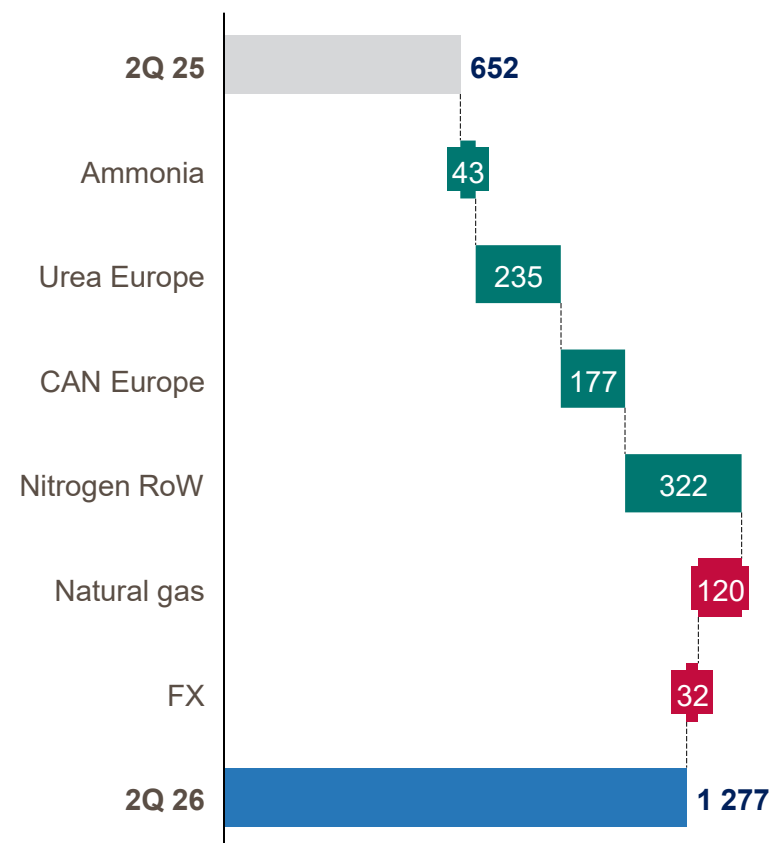
Gas cost guiding from 1Q 26 based on forward curves:
150 MUSD

		2Q 25	2Q 26	Change
Currencies <i>Updated June 12th</i>	USD per EUR	1.13	1.17	0.04
	USD per NOK	0.10	0.11	0.01
	USD per BRL	0.18	0.20	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) Based on sensitivities on yara.com
- 3) As part of the 1Q 26 report, details for 2Q 26 gas guiding were given in the outlook statement on page 6.

Key considerations in addition to market prices

2Q 25

- Total deliveries in line with the year before
- Strong nitrate and NPK premiums
- 46 MUSD positive impact from fixed cost reduction program

2Q 26

- Strong deliveries in Europe in 4Q 25 and 1Q 26 as CBAM triggered pre-buying
- Significant volatility as 30% of urea trade blocked due to Hormuz closure – triggered large regional spreads between price references and reduced demand in off-season markets
- As disclosed in 1Q26 presentation, the outage in Pilbara and planned turnaround in Belle Plaine will lead to volume loss of appx 150kt urea and 140kt ammonia respectively in the quarter. At 2Q price levels, this equates to approximately 100-150 MUSD in negative EBITDA impact compared to when using sensitivities.
- Lower YoY fixed costs as Yara achieved its target in 2025, 4Q 25 fixed cost run-rate starting point for 2026 fixed costs

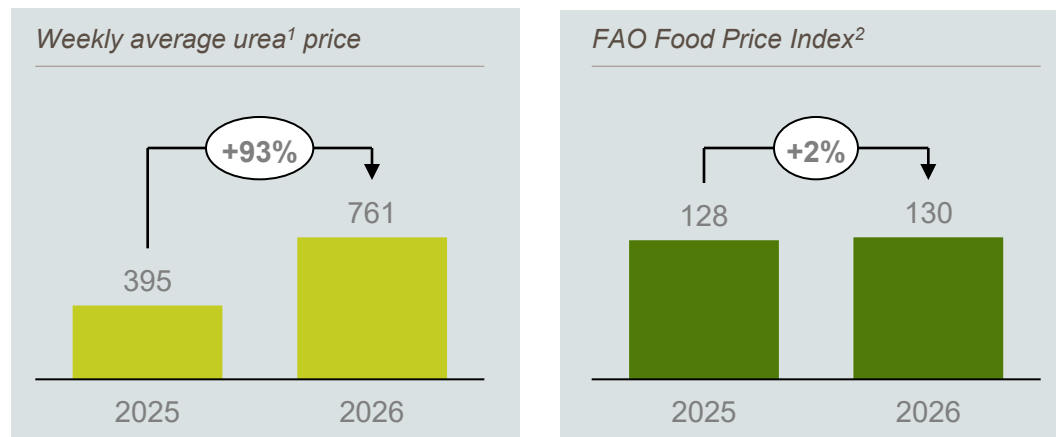


Market developments

Urea price developments 2Q 2026

- Urea prices increased significantly after the outbreak of the Middle East conflict, reaching a peak late April coinciding with seasonal demand from US and Europe and a record-high India tender, absorbing most available urea in the market for a period. Significant demand rationing elsewhere as a result and large differences in regional price levels.
- As northern hemisphere buying weaned, the global market turned very quiet during May. Prices differences between markets in prompt need of product and markets out of season continued.
- China announced resumption of urea exports with first round of quotas valid for shipments from June to August.
- Crop prices have remained relatively unaffected, leading to record low affordability in April/May. Lower urea prices are likely to lead to some recovery in June.

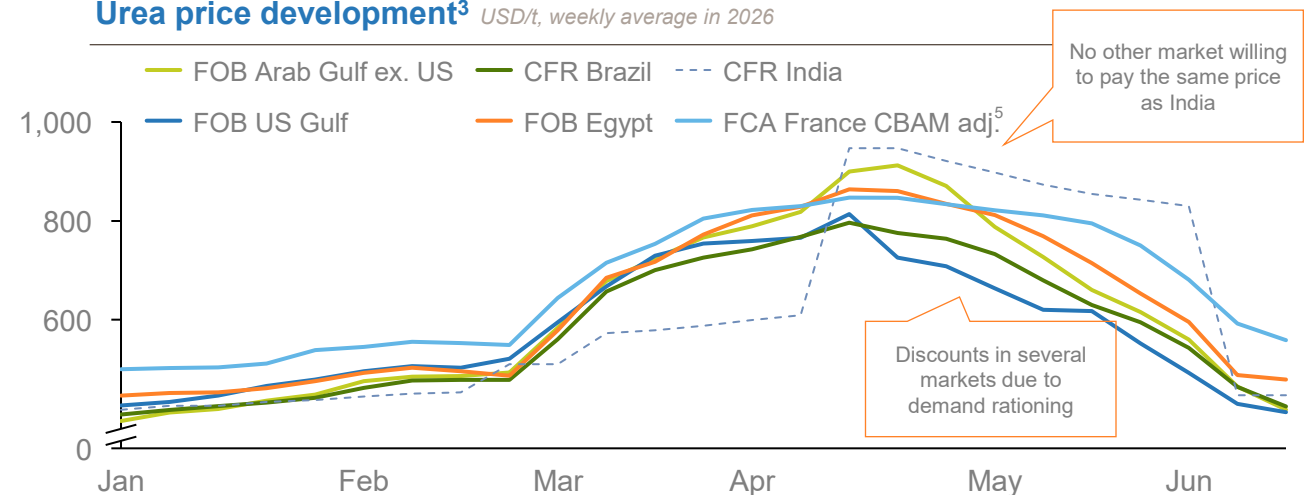
Urea affordability March - May



Regional developments

- Peak season in Europe coincided with a period of very strong urea prices globally, causing demand destruction, including farmers shifting to less-nutrient intensive crops in addition to reduced pre-buying appetite in peak-price environment after main application season (April).
- Preliminary data from the EU show urea imports down 21% season to date May⁴.
- US imports caught up season to date with strong imports in February-April. Buying interest slowed significantly thereafter, with US prices heavily discounted compared with global values recently.
- Buyers in Brazil stayed sidelined amid the global price surge, with total N imports up to May lagging 16% behind last season.
- India has remained active in the market, with inventory levels at similar levels as last year entering the kharif season (April-onwards) despite production disruptions in March due to a temporary lack of LNG.

Urea price development³ USD/t, weekly average in 2026



1) Urea FOB Egypt, weekly average of publication prices, 46% N. USD/tonne
 2) Monthly average, indexed at 100 in 2014-2016
 3) Weekly average of publication prices, granular urea. Urea Granular FOB US Gulf converted from short ton to metric ton

4) Source: EU Fertilizer Trade, Directorate-General for Agriculture and Rural Development
 5) FCA France CBAM adjusted with 45 USD/t as proxy for CBAM, using an EUA price of 75 EUR, EURUSD exchange rate 1.16 and assuming a carbon intensity of 1.4 tCO₂/t urea vs. a free allocation benchmark of 0.902*97.5%

Q&A 1/3

Q: How should I think about deliveries for the quarter?

A: No guiding policy, please refer to general market commentary and comments provided in previous quarterly presentations.

Q: Impact from Pilbara outage and Belle Plaine turnaround

A: Pilbara Ammonia plant not running during the start of the quarter and scheduled major turnaround in Belle Plaine in Canada towards the end of the quarter leads to less volume availability from these two plants – estimated volume impact of 150kt urea and 140kt ammonia as disclosed in 1Q26 presentation, with estimated EBITDA impact of ~100-150 MUSD compared to when using sensitivities.

Q: How should I think about premiums for the quarter?

A: Important to remember that premium is not the same as margin.

Yara reported decreasing nitrate and NPK premiums in 1Q 25 due to rising commodity prices for N, P and K, which put additional pressure on premiums.

Nitrogen prices have been very volatile within the quarter, while both MOP and DAP prices have been continuing to trend upwards.

Weaker farmer affordability typically puts an additional pressure on premiums, demonstrated through negative nitrate premiums in Europe at the time of reporting 1Q 26.

Nitrate premiums typically compress when urea prices increase rapidly and expand as urea prices decrease. The same applies to NPK premiums, albeit they tend to be less volatile than nitrate premiums, and more dependent on local market conditions and commercial performance.

Q: What is the impact from phosphate upgrading margins economics on your results?

A: Phosphate upgrading margins are a driver to Yara's earnings, largely driven by DAP price developments as part of the underlying commodity reference that our NPK premiums are based off. Yara's cost exposure of producing phosphates is partly cost of mining p-rock (for our NPK plants in Norway and Finland) and partly sourcing of p-rock. In addition, Yara's Finnish NPK production requires sulphur as raw material. The sulphur cost in Finland is a minor component, as the Norwegian plants have the benefit of not using sulphur. P-rock mining presents a stable margin with limited fluctuation. Yara's upgrading margin will therefore mainly vary with DAP prices.

Due to a relatively long lead time from sourcing of raw materials to delivering compound NPKs (3-5 months), estimating the impact for a specific quarter is challenging. Observation of price developments for phosphate rock (~ 0.6mt phosphate rock per year) and sulphur (~ 0.3mt sulphur per year) compared to phosphate fertilizer prices (~1.2mt DAP per year) may provide a directional impact on a quarter's earnings.

DAP prices have been increasing in 2026. However, cost of sulphur has increased more due to significant supply losses from the situation in the Strait of Hormuz. Higher sulphur costs only impacts part of Yara's NPK production as Glomfjord and Porsgrunn do not require sulphur for producing NPK.

Q&A 2/3

Q: How should the impacts of the Strait of Hormuz be considered when modelling the quarter?

A: Yara does not guide on its volumes or realized prices. Looking at global market publications; the significant reduction in supply out of the Middle East led to a significant increase in prices required to ration demand accordingly. This in return led to significant differences in global price references depending on where the application season was ongoing, and a corresponding low activity in off-season markets. Regional price references are well captured in publications. Volatile prices and demand patterns within a quarter will typically lead sensitivities to work less precisely than under more normal market conditions.

Q: How should I think about premiums for nitrates and NPK sold outside of Europe?

A: While Yara's sensitivities for non-European deliveries are based on global urea references, premiums are a significant value driver also for non-European deliveries. Premiums in these markets follow the same dynamics as within Europe, with premiums typically pressured in a market with high commodity fertilizer prices and low crop prices, lastly demonstrated in 1Q 26 premiums.

Q: Should I lag nitrate prices with one or two months?

A: The European orderbook is typically at its longest at the start of 3Q – decreasing until main application in 1Q/2Q. A lag of 1 month is recommended for 2Q although variations between seasons will occur based on the prevailing supply/demand balance.

Q: Yara exposure to the middle east?

A: Yara has limited direct exposure to the region, and the primary impact on Yara's business will therefore depend on the development of global commodity markets relevant for Yara (gas, nitrogen, urea and phosphates). The significant supply shock has led to significant price volatility for both gas and fertilizer prices with subsequent impacts on regional demand volatility.

Q: How should I think about the “other” bucket in the EBITDA bridge?

A: The “other” bucket in the EBITDA bridge includes currency effects and typically non-recurring events reported within other cost and income. Yara provides sensitivities for currency impact, but no further guiding on the “other” bucket.

Q: How should I think about capex for the upcoming quarter?

A: 2026 capex guidance of 1.2 BUSD. Maintenance capex is typically higher towards the end of the year as turnarounds and other maintenance is scheduled to off-season in the northern hemisphere.

Q: How should I think about changes in net working capital (NWC)?

A: Yara does not guide on NWC developments. Typically, there is a seasonal build up in 3Q/4Q and release in 1Q/2Q depending on phasing of deliveries. However, prices are the main driver for NWC and an increase in both gas and fertilizer prices typically leads to increased NWC.

Q&A 3/3

Q: How should I model progress on the improvement target of 200 MUSD by 2027?

A: No specific guidance provided for the timing of improvement initiatives, will be a gradual phasing over the two years.

Q: What is Yara's EU ETS costs in 2Q 2026?

A: Yara's EU ETS cost is calculated as the difference between actual emissions and granted free allowances. Yara has in recent years accumulated a surplus of EU ETS quotas, reflecting Yara's emissions being lower than the benchmark for free allowances. These surplus quotas can be used to settle future emission deficits. As they are recognized in the balance sheet at cost (which is zero), submitting these to pay for emissions comes at a zero cost in the P&L and at zero cash flow impact. This would change if Yara were to sell the surplus of EU ETS quotas and purchase required emissions on the market.

Therefore, it is not relevant to model any EU ETS costs for Yara in 2Q 2026.

2Q 26 | Timeline

Closed period:

June 19th, 2026 – July 17th, 2026*

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 17th, 2026



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

Sensitivities updated ahead of 1Q26 to reflect current operations and CBAM price effect on nitrogen in Europe

Annual sensitivities with CBAM split	EBITDA	Reference recommended	
EU Urea sensitivity +10 USD/t	24.8	Urea FCA France	<ul style="list-style-type: none"> With the parallel implementation of CBAM and phasing out of free allowances in Europe, European prices will reflect a carbon cost and consequently be quoted at an increasing premium to global prices.
EU Nitrate sensitivity CAN +10 USD/t	56.0	CAN CFR Germany	
...of which pure Nitrates	39.7		
...of which NPKs	16.3		
RoW Nitrogen sensitivity +10 USD/t	34.5	Urea Arab Gulf ex US	<ul style="list-style-type: none"> Yara has therefore updated its sensitivities to reflect the current distribution of deliveries inside and outside Europe, linking the respective volumes to the price reference considered most appropriate.
...of which Urea + UAN	17.4		
...of which pure Nitrates	7.1		
...of which NPKs	10.9		
Ammonia sensitivity +10 USD/t	4.5	Ammonia FOB Arab Gulf	<ul style="list-style-type: none"> Other changes reflect reduced ammonia and nitrate production in Tertre plant, in addition to smaller capacity updates reflecting most recent production performance.
Hub gas Europe + 0.1 USD/MMBtu	-10.7		
Hub gas North Am + 0.1 USD/MMBtu	-5.3		
	EUR	-110.0	
	NOK	-50.0	
	BRL	-30.0	



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