



Knowledge grows

Pre-quarter information

3Q 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				
		May	Jun	Jul	Aug	Avg 3Q 25	May	Jun	Jul	Aug	Avg 3Q 26
Fertilizers ¹ <i>USD/tonne, average of publications</i>	Ammonia <i>FOB Arab Gulf</i>	283	290	313	319	307	773	758	622	498	626
	Urea Europe <i>FCA France</i>	438	493	553	542	529	839	632	577	583	597
	CAN Europe <i>CFR Germany</i>	334	365	394	380	380	475	441	411	440	431
	Urea RoW <i>FOB Arab Gulf (ex. US)</i>	381	413	475	501	463	698	459	405	399	421
Gas prices ¹ <i>USD/MMBtu</i>	Europe <i>TTF Netherlands</i>	11.5	12.3	11.4	11.0	11.7	16.1	15.0	17.8	20.9	16.3
	United States <i>Henry Hub LA-US</i>	3.1	3.0	3.2	2.9	3.1	2.9	3.1	2.9	2.8	2.9

Natural gas³ updated guiding:
165 MUSD (increased cost)

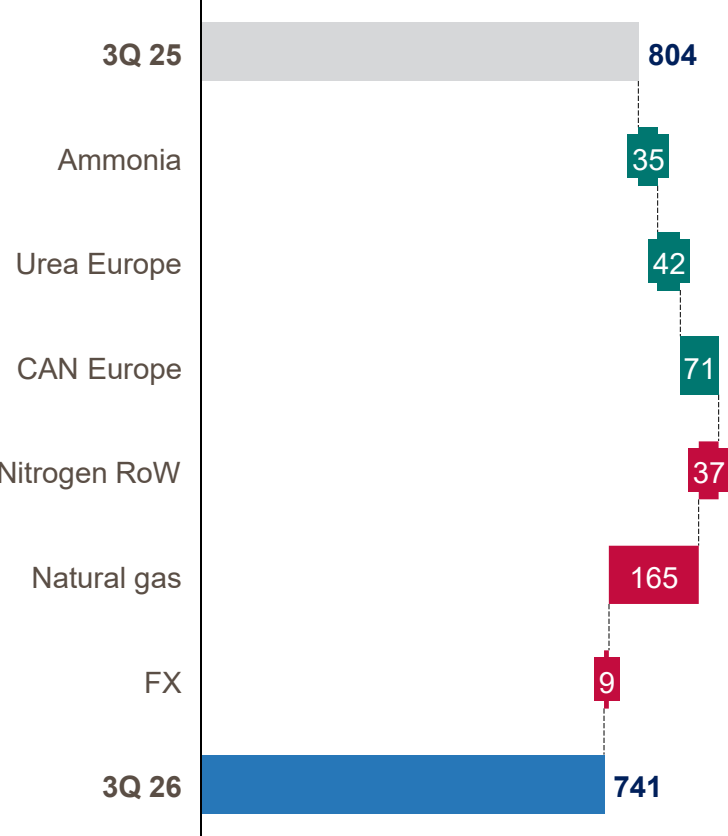
Gas cost guiding from 2Q 26 based on forward curves:
75 MUSD

		3Q 25	3Q 26	Change
Currencies <i>Updated September 22nd</i>	USD per EUR	1.17	1.15	-0.02
	USD per NOK	0.10	0.11	0.01
	USD per BRL	0.18	0.19	0.01



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 2Q 26 report, details for 3Q 26 gas guiding were given in the outlook statement on page 8.

Key considerations in addition to market prices

3Q 25

- Nitrate and premiums were on a downward trend but still at strong levels compared to 1H 2026.
- 40 MUSD positive impact from fixed cost reduction program.
- Seasonally strong orderbook going into the quarter, suggested 2 months price lag on nitrates.

3Q 26

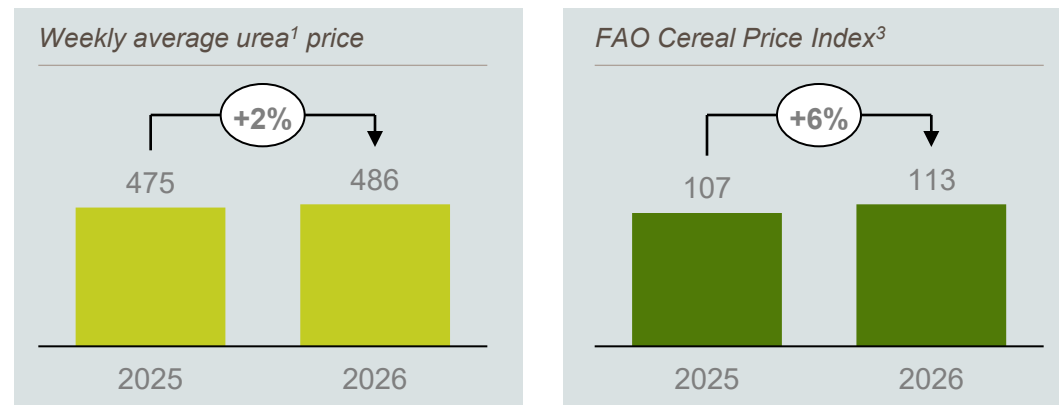
- Shorter orderbook than the year at the end of 2Q due to limited pre-buying appetite outside of main season, with pick-up in Northern Hemisphere deliveries early July as reported in 2Q.
- Planned maintenance in Pilbara as communicated in 2Q leads to appx 60kt ammonia lost, which at 3Q price levels equates to an estimated negative impact of ~20 MUSD.
- Ammonia production in Europe turned negative during the quarter due to increasing gas prices, while upgrading margins to urea and nitrates have remained positive. Consequently, Yara's finished fertilizer production has been largely unchanged during the quarter, while excess ammonia capacity over what is needed for upgrading to finished products has been reduced. Applying Yara's sensitivities and published prices/lags on the curtailed excess ammonia is not estimated to have a material margin impact for the quarter.
- Continued high and volatile commodity prices, still soft albeit improving farmer affordability, likely to put pressure on NPK premiums.

Market developments

Urea price developments 3Q 26

- Urea prices increased through the third quarter, despite the return of Chinese exports and lower import demand from India. Drivers include the continued supply disruptions in the Middle East, deferred demand due to high prices earlier this year and a stronger crop price environment.
- Crop prices have risen meaningfully, with the FAO food price index reaching 133.3 in August, the highest level since 2022. Adverse weather conditions reducing yield outlooks in several key regions and concerns over grain trade disruptions due to attacks in the Black Sea is contributing to higher cereal prices currently.
- Urea affordability ratios have improved as a result of higher grain prices.

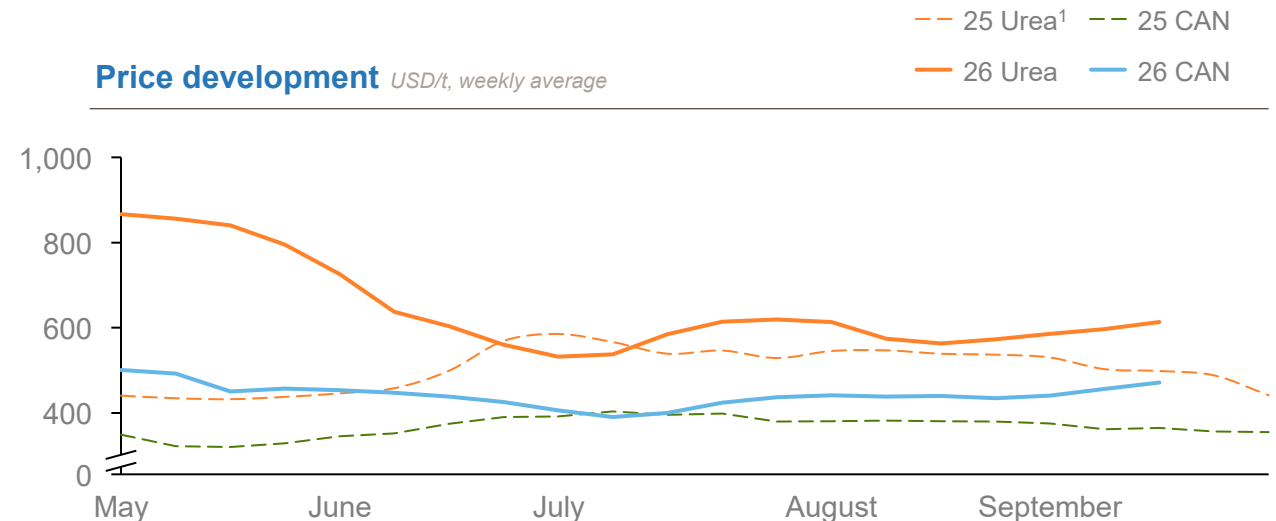
Urea affordability June-August



Regional developments

- There was an increase in urea import demand from Europe in 3Q. Preliminary data (EU survey) show EU urea imports increased ~240 kt July-August⁴ vs. last year, 16% ahead of the 5 year average. This is however still a modest amount compared to the total need for the season.
- Gas prices in Europe have increased gradually during the quarter, turning most European ammonia production unprofitable.
- Brazil continues to lag significantly on imports of both nitrogen and phosphates. Per August, year to date total nitrogen imports were down 20%. This comes in the midst of the main nitrogen buying period ahead of the upcoming second corn season.
- Urea import demand from India has slowed from an unusually strong 1H. Domestic urea production has stabilized, and sales are running somewhat behind last year, based on latest data.

Price development USD/t, weekly average



Q&A 1/3

Q: Impact from increased gas costs in Europe?

A: Gas to Ammonia upgrading margins in Europe turned negative during the quarter due to increasing gas prices, while upgrading margins to urea and nitrates have largely remained positive (see slide 9). Yara's plants which produce more ammonia than what is needed for upgrading to finished products have been operating at somewhat reduced rates, while Yara's finished fertilizer production has been largely unchanged during the quarter. Average ammonia margin for 3Q when applying Yara's lags and sensitivities is limited, meaning limited impact of reduced production rates on estimates compared to sensitivities.

Q: What is the volume impact of European curtailments in the quarter?

A: With limited estimated margin impact of ammonia curtailments and limited volume impact on finished product deliveries, the next update will be provided when reporting 3Q numbers. As quoted in publications the Ferrara urea and ammonia plant was not started up-again following scheduled maintenance. The estimated impact from this on the quarter is limited.

Q: What is the impact of increased gas prices in Europe?

A: Gas guidance for 3Q has been updated to reflect increase in gas prices from time of guiding (7/7/26). Remember that gas guidance is a more precise estimate than modelling gas costs based on sensitivities due to more precise underlying assumptions on lags and gas consumption factor.

Q: Is the effect of curtailments included in the gas guiding?

A: Yara's gas guidance is volume neutral and is consequently not adjusted for ammonia curtailments. Yara has optimized some excess ammonia with an estimated limited margin impact in 3Q compared to using sensitivities.

Q: What is Yara's European excess ammonia capacity?

A: Yara's finished fertilizer plants have ~0.5-1mt excess ammonia capacity per year which is delivered internally to other European plants. However, Yara's European system is structurally short ~1.5 mt.

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: 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 2 months was recommended for 3Q25 while in 2Q26 we reported a shorter orderbook than normal entering into 3Q, due to limited pre-buying appetite outside of main season and new season deliveries not picking up until early July.

Q&A 2/3

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

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

Yara reported pressured nitrate and NPK premiums in 2Q 26 due to rising commodity prices for N, P and K, which put additional pressure on premiums.

Nitrogen prices have varied during the quarter, while both MOP and DAP prices have been continuing to trend upwards. Weaker farmer affordability compared to last year typically puts an additional pressure on premiums.

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: 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 2Q 26 premiums.

Q: What is the effect of increasing freight costs?

A: No significant effect relevant for modelling Q3.

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 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: 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&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 3Q 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 3Q 2026.

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

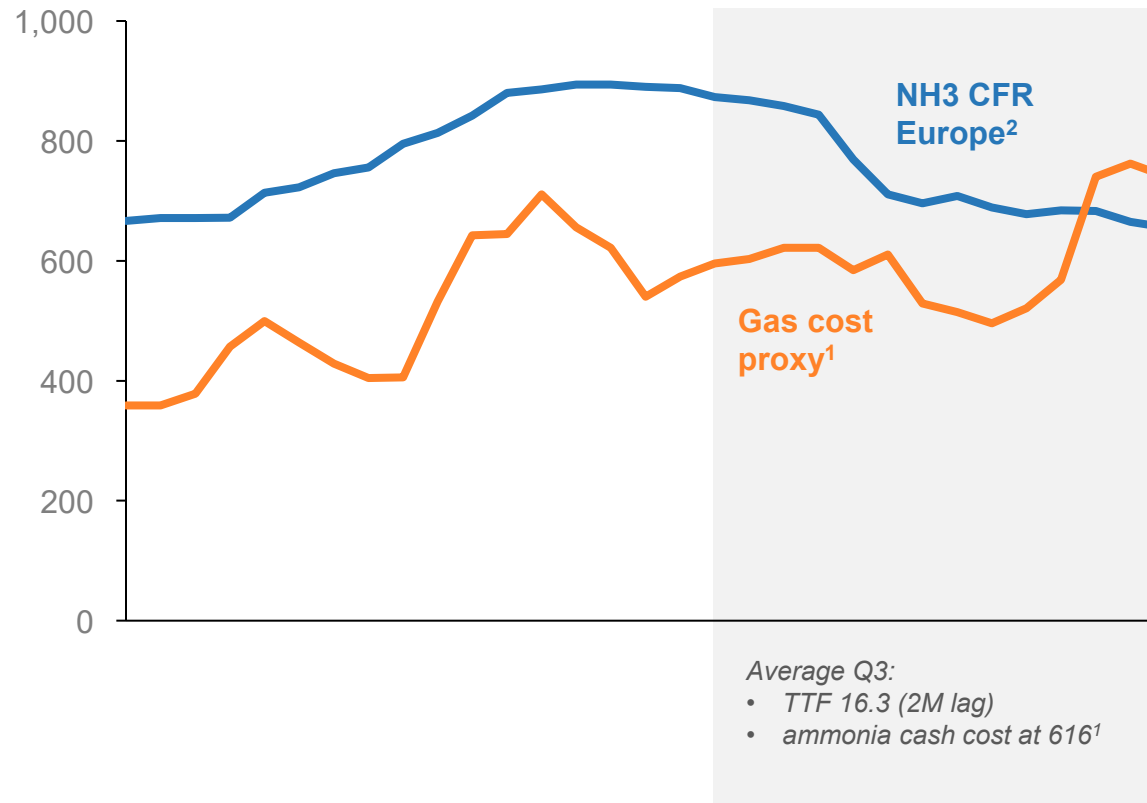
A: Phosphate upgrading margins are a driver to Yara's earnings, largely driven by DAP price developments as part of the underlying commodity reference that our NPK premiums are based off. Yara's cost exposure of producing phosphates is partly cost of mining p-rock (for our NPK plants in Norway and Finland) 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.

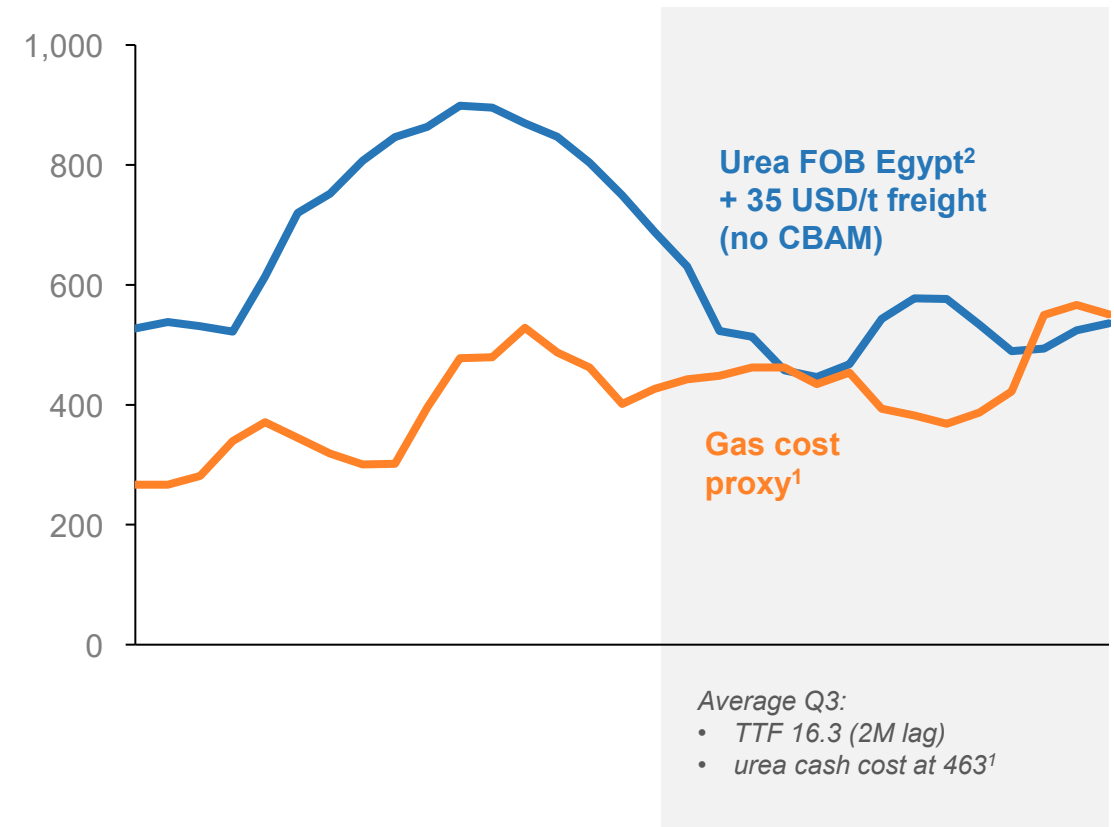
DAP prices have been increasing in 2026. However, cost of sulphur has increased more due to significant supply losses from the situation in the Strait of Hormuz. Higher sulphur costs only impacts part of Yara's NPK production as Glomfjord and Porsgrunn do not require sulphur for producing NPK.

Negative ammonia margins in Europe, urea close to break even

Ammonia weekly price vs. gas cost
(no other costs included)



Urea weekly price vs. gas cost
(no other costs included)



3Q 26 | Timeline

Closed period:

September 25th, 2026 – October 21st, 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:

October 22nd, 2026



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