Safety is our first priority
Ensuring a safe workplace for employees and partners with zero as our ambition

Total Recordable Injuries

Covid-19 priorities

- Safeguard our employees, contractors, partners, neighbors and society at large
- Be a responsible company and act in accordance with government guidelines
- Keep our operations running, to help support the supply of food and other essential products to society

1 Total Recordable Injuries per 1 million working hours
Continued profit growth

Earnings improvement continuing

L12M EBITDA ex. special items (MUSD)\(^1\)

Increased 1Q profitability

- EBITDA\(^1\) up 9%, mainly reflecting higher deliveries
  - Northern hemisphere planting and application progressing well
- Sustaining operations through Covid-19 is a top priority
  - Yara operations running without material disruption
  - Turnarounds, improvement and project activity will be optimized to reduce risk
- Decision to develop “Industrial Holding” within Yara
  - Driven by value capture visibility amid Covid-19
  - Separate governance and increased autonomy
- USD 845 million free cash flow\(^2\) rolling 4 quarters

---

1) EBITDA excl. special items. For definition and reconciliation see APM section of 1Q 20 Report, page 29
2) Net cash provided by operating activities minus net cash used in investment activities. See Cash Flow statement on page 16 of 1Q 20 Report
Lower prices and input costs

<table>
<thead>
<tr>
<th>Lower urea prices outside China</th>
<th>Lower European natural gas prices</th>
<th>Lower nitrate and NPK prices</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Urea price development(^1) (USD/t)</strong></td>
<td><strong>Spot gas prices(^1) (USD/Mmbtu)</strong></td>
<td><strong>Yara realized CAN(^2) and NPK price(^3) (USD/t)</strong></td>
</tr>
<tr>
<td>Urea granular FOB Egypt</td>
<td>Europe</td>
<td>CAN 27</td>
</tr>
<tr>
<td>277</td>
<td>7.0</td>
<td>247</td>
</tr>
<tr>
<td>-13%</td>
<td>-48%</td>
<td>-18%</td>
</tr>
<tr>
<td>287</td>
<td>3.6</td>
<td>244</td>
</tr>
<tr>
<td>-15%</td>
<td>-37%</td>
<td></td>
</tr>
<tr>
<td>240</td>
<td>3.2</td>
<td>202</td>
</tr>
<tr>
<td>244</td>
<td>2.0</td>
<td>416</td>
</tr>
<tr>
<td>277</td>
<td></td>
<td>466</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-11%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Urea inland China proxy</th>
<th>US</th>
<th>Compound NPK</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.6</td>
<td>2.0</td>
<td>416</td>
</tr>
<tr>
<td>-37%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Source: BOABC, CFMW, Fertilizer publications, Argus. 1-month lag applied, as proxy for realized prices (delivery assumed 1 month after order).
2) Yara’s realized European nitrate price, CAN 27 CIF Germany equivalent ex. Sulphur
3) Yara’s realized global compound NPK price (average grade)
Increased deliveries and lower gas cost more than offset lower prices

EBITDA ex. special items (MUSD)¹

<table>
<thead>
<tr>
<th>Volume/Mix</th>
<th>Price/Margin</th>
<th>Energy costs</th>
<th>Currency</th>
<th>Other</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>140</td>
<td>230</td>
<td>130</td>
<td>36</td>
<td>36</td>
<td>504</td>
</tr>
</tbody>
</table>

ROIC²

Fixed costs: -10
Portfolio: -9
Other: -17

5.5% 6.6%

¹) EBITDA ex. special items. For definition and reconciliation see APM section of 1Q 20 Report, page 29
²) Quarterly ROIC, annualized. For definition and reconciliation see APM section of 1Q 20 Report, page 31
Decision to develop “Industrial Holding” within Yara

**Decision driven by value capture visibility amid Covid-19**
- Sustaining operations is the top priority
- IPO evaluation has identified new value pockets and benefits of a more autonomous setup
- Value capture visibility stronger in Yara-owned model, driven by Covid-19 impact
- Executing on crop nutrition focused strategy with separate governance of industrial businesses

**Separate governance and increased autonomy**
- 100% Yara owned, minor carve-out dissynergies
- Preliminary scope: New Business segment + Brunsbüttel, Le Havre, Köping and Cubatão production plants
- Organic growth initiatives identified in IPO project
- Governed through operations Board headed by Yara CEO
- Operating model leveraging existing Yara processes and support functions
Supporting farmers and food value chain is a top priority

Supporting food value chain at all levels

- Focus on continuity in supply of agricultural inputs
- Accelerated digital farming ramp-up as physical farmer interactions are reduced
- Global income security policy established
- Yara and other food chain players call to G-20 action

Strong demand growth for digital offerings

Thousand Farmweather active users

- May 2019: 32
- Dec 2019: 750
- Mar 2020: 1,300

*Source: The Guardian, 9. April 2020*
Nitrogen fertilizer demand shows strong resilience historically, as annual application is needed in order to maintain yields.

Annual N-application is critical for yield

Grain yield\(^1\) from Nitrogen fertilizer
Ton per hectar

With N Fertilizer: 9.6
1 year without N: 5.5
Long term without N: 1.8

\(-43\%\)

Stable global nitrogen consumption pattern

Million tonnes nitrogen

Source: Broadbalk long term trial Rothamsted UK

Source: IFA, June 2019
Performance overview

<table>
<thead>
<tr>
<th>EBITDA ex. Special items (USD millions)</th>
<th>EPS ex. currency and special items (USD per share)</th>
<th>ROIC (12-month rolling)</th>
</tr>
</thead>
<tbody>
<tr>
<td>464</td>
<td>0.59</td>
<td>4.1%</td>
</tr>
<tr>
<td>1Q19</td>
<td>1Q20</td>
<td>1Q19</td>
</tr>
<tr>
<td>504</td>
<td>0.39</td>
<td>6.9%</td>
</tr>
<tr>
<td>1Q20</td>
<td>1Q20</td>
<td>1Q20</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in net operating capital (USD millions)</th>
<th>Investments (net) (USD millions)</th>
<th>Cash from operations (USD millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>-195</td>
<td>243</td>
<td>254</td>
</tr>
<tr>
<td>1Q19</td>
<td>1Q20</td>
<td>1Q19</td>
</tr>
<tr>
<td>-107</td>
<td>199</td>
<td>192</td>
</tr>
<tr>
<td>1Q20</td>
<td>1Q20</td>
<td>1Q20</td>
</tr>
</tbody>
</table>

Change in net operating capital as presented in the cash flow statement, page 16 1Q 20 Report
Alternative performance measures are defined, explained and reconciled to the Financial statements in the APM section of the 1Q 20 Report on pages 29-34
Stronger value creation in commercial segments, main margin impact in Production segment

EBITDA ex. special items¹ (MUSD)

- **Production**
  - Focus on operational continuity through Covid-19
  - Nitrogen and phosphate price decline only partially offset by lower gas prices
  - Production adjusted for portfolio changes in line with a year earlier

- **Sales & Marketing**
  - Strong fertilizer deliveries, with spring planting and application prioritized in Northern hemisphere
  - Increased premium product deliveries in Europe

- **New Business**
  - Improved results from AdBlue business, driven by volume growth
  - Maritime and Stationary results negatively affected by Covid-19
  - Weaker demand expected for some industrial sectors going forward

1) EBITDA ex. special items. For definition and reconciliation see APM section of 1Q 20 Report, page 29
Improvement Program status: production volume KPIs

**Ammonia production volumes**, kt annualized

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q17</th>
<th>4Q17</th>
<th>2Q18</th>
<th>4Q18</th>
<th>2Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>7,850</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>7,772</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Comments**

- Operations running without significant disruption
  - Q1 decline driven by portfolio effects
  - Several 4Q outages also impacted 1Q

**Finished products production volumes**, kt annualized

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q17</th>
<th>4Q17</th>
<th>2Q18</th>
<th>4Q18</th>
<th>2Q19</th>
<th>4Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>20,870</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>21,067</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Comments**

- Sustaining operations through Covid-19 is a top priority
- Turnarounds, improvement and project activity will be optimized to reduce risk
- Unplanned outages require longer resolution time due to Covid-19

---

1) As presented at CMD, includes volumes from both growth and improvement projects. Numbers are adjusted for turnarounds and market optimization.
## Growth project status and Covid-19 impact

**Timeline as presented in 4Q19:**

<table>
<thead>
<tr>
<th>Project</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rio Grande (Brazil)</td>
<td>Startup end 2020</td>
</tr>
<tr>
<td>Salitre (Brazil)</td>
<td>Startup 2H 2021</td>
</tr>
<tr>
<td>Pilbara TAN (Australia)</td>
<td>Startup 2Q 2020</td>
</tr>
</tbody>
</table>

**Covid-19 potential impact:**

- Increased uncertainty regarding phasing and completion date
- Impact depend on the duration of the pause

**Impacted by local government ordered pause:**

- Covid-19 potential impact:
  - Increased uncertainty regarding phasing and completion date
  - Impact depend on the duration of the pause

**Not currently impacted:**

- Pilbara: on track for 2Q start-up
### Improvement program: non-volume KPIs

#### Ammonia energy efficiency

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>L12M</th>
<th>2023 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>34.1</td>
<td>33.9</td>
<td>33.7</td>
<td>32.7</td>
</tr>
</tbody>
</table>

- Fewer turnarounds compared to baseline 2018 contribute positively

#### Fixed costs

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>L12M</th>
<th>2023 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2,314</td>
<td>2,291</td>
<td>2,300</td>
<td>2,314</td>
</tr>
</tbody>
</table>

- Fixed costs in line with target ambition level; improving trend
- 2023 target represents real improvement of 300 MUSD

#### Operating capital days

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>L12M</th>
<th>2023 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>104</td>
<td>115</td>
<td>113</td>
<td>90</td>
</tr>
</tbody>
</table>

- Strong deliveries in 1Q reduced inventory while receivables increased

---

1) For definition and reconciliation of operating costs and expenses to fixed costs, see APM section of 1Q 20 Report, page 32
2) For definition and reconciliation of net operating capital days, see APM section of 1Q 20 Report, page 33
Committed investments unchanged, but optimization due to Covid-19 may postpone some spending

USD Billions

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth - acquisitions</th>
<th>Cost &amp; capacity improvements</th>
<th>Growth - expansions</th>
<th>Maintenance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1.6</td>
<td>0.0</td>
<td>0.6</td>
<td>0.0</td>
</tr>
<tr>
<td>2018</td>
<td>0.7</td>
<td>0.2</td>
<td>0.5</td>
<td>0.2</td>
</tr>
<tr>
<td>2019</td>
<td>1.1</td>
<td>0.1</td>
<td>0.5</td>
<td>0.1</td>
</tr>
<tr>
<td>2020</td>
<td>1.2</td>
<td>0.2</td>
<td>0.4</td>
<td>0.2</td>
</tr>
<tr>
<td>2021</td>
<td>1.0</td>
<td>0.2</td>
<td>0.2</td>
<td>0.8</td>
</tr>
</tbody>
</table>

1 Committed investments as of end 1Q20
Further reduction in forward gas prices

European gas prices\(^1\)

<table>
<thead>
<tr>
<th>TTF, USD/MMBtu</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>29 Jan 2020</td>
<td>4.3</td>
<td>3.3</td>
<td>4.1</td>
<td>4.7</td>
<td>5.2</td>
</tr>
<tr>
<td>16 Apr 2020</td>
<td>2.2</td>
<td>2.4</td>
<td>3.6</td>
<td>4.0</td>
<td>4.5</td>
</tr>
</tbody>
</table>

Comments

- European forward prices significantly lower than last quarter
- Forward market sees prices staying lower for longer
- Yara energy cost guiding based on forward market prices (with 1 month lag) and Yara production schedule
- Sensitivity: 1 USD/MMBtu lower TTF price improves Yara EBITDA by 160 MUSD per annum

\(^1\) Source: Argus, TTF day ahead (no lag)
Stable net interest-bearing debt

1Q development

USD millions

<table>
<thead>
<tr>
<th></th>
<th>Net debt Dec 19</th>
<th>Cash earnings¹</th>
<th>Net operating capital change</th>
<th>Investments (net)</th>
<th>Share buy-backs</th>
<th>Other²</th>
<th>Net debt Mar 20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,725</td>
<td>384</td>
<td>107</td>
<td>199</td>
<td>52</td>
<td>26</td>
<td>3,723</td>
</tr>
</tbody>
</table>

Comments

• Cash earnings fully funded investments, operating capital increase and buy-backs

• Operating capital increased as receivable increase exceeded inventory decrease

• Net debt/EBITDA³ ratio at 1.7, stable since 4Q19

1) Operating income plus depreciation and amortization, minus tax paid, net gain/(loss) on disposals, net interest expense and bank charges
2) Other includes new leases, foreign currency translation gain/loss, and dividends from EAI = Equity Accounted Investees
3) For definition and reconciliation see APM section of 1Q 20 report, page 34
### Currency translation P&L effects 1Q

<table>
<thead>
<tr>
<th>USD million</th>
<th>1Q development</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>External debt position</td>
<td>Internal positions</td>
<td>Net translation effect</td>
</tr>
<tr>
<td>524</td>
<td>223</td>
<td>301</td>
</tr>
</tbody>
</table>

**External debt** generated a loss, mainly due to weaker NOK (19%) and BRL (29%) vs. USD.

**Internal positions** generated a gain, mainly due to weaker NOK (16%) vs. EUR.

The net 1Q 2020 currency translation impact was a loss of USD 301 million.

- Yara’s long-term earnings are positively correlated to the US dollar.
  - Yara therefore keeps most of its external debt in USD.
- Currency translation effects on USD debt are generated in Yara companies with non-USD functional currencies.
- Negative non-cash P&L effect of USD 0.81 per share for the quarter, with no effect on dividend capacity.
- The USD appreciation through the first quarter represents an annual fixed cost saving of approx. 160 MUSD recurring EBITDA.

---

1) Functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of Yara International ASA is Norwegian kroner (NOK).
## Improving cash flow trend

### Free cash flow before financing activities

USD millions, rolling 4 quarters

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Operations</th>
<th>Investments</th>
<th>Free cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q17</td>
<td>-141</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q17</td>
<td>-548</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q17</td>
<td>-434</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q17</td>
<td>-546</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q18</td>
<td>-859</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q18</td>
<td>-916</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q18</td>
<td>-1,098</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q18</td>
<td>-730</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q19</td>
<td>-230</td>
<td>14</td>
<td>863</td>
</tr>
<tr>
<td>2Q19</td>
<td>-14</td>
<td>845</td>
<td></td>
</tr>
</tbody>
</table>

### Comments

- Strategy execution driving improved free cash flow
- Strong deliveries in 1Q generated increase in receivables
- Negative one-off effects of USD 80 million in Q1 2020

---

1) Net cash provided by operating activities minus net cash used in investment activities. See Cash Flow statement on page 16 of 1Q 20 Report
Robust Yara track record; steady cash return also during financial crisis

Net Debt/EBITDA ex. special items

- **Target range**: 2.0 - 2.3
- **1Q18**: 2.0
- **2Q18**: 2.3
- **3Q18**: 2.3
- **4Q18**: 2.5
- **1Q19**: 2.6
- **2Q19**: 2.2
- **3Q19**: 1.9
- **4Q19**: 1.7
- **1Q20**: 1.7

Dividends and buy-backs per share (NOK)

- **2004**: 3
- **2005**: 15
- **2006**: 18
- **2007**: 3
- **2008**: 15
- **2009**: 18
- **2010**: 3
- **2011**: 15
- **2012**: 18
- **2013**: 3
- **2014**: 15
- **2015**: 18
- **2016**: 3
- **2017**: 15
- **2018**: 18
- **2019**: 3

**Net Debt/EBITDA well within targeted range; further cash returns in 2020 will be evaluated in line with capital allocation policy and considering visibility of macro environment**

1) For definition and reconciliation see APM section of 1Q 20 report, page 34
2) Buy-backs including the proportional redemption of shares owned by the Norwegian state
Strong commercial performance reflecting increased premium deliveries

<table>
<thead>
<tr>
<th>Strong premium product deliveries</th>
<th>Lower revenues mainly reflecting lower commodity prices</th>
<th>Increased EBITDA due to higher deliveries of premium products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volumes (Mt)$^1$</td>
<td>Revenues (BUSD)$^1$</td>
<td>EBITDA ex. SI (MUSD)</td>
</tr>
</tbody>
</table>

1) Premium defined as Differentiated N, NPK, CN, fertigation products and YaraVita

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity</td>
<td>3.3</td>
<td>4.0</td>
</tr>
<tr>
<td>Premium$^1$</td>
<td>3.4</td>
<td>3.4</td>
</tr>
</tbody>
</table>

$^1$ Increased EBITDA due to higher deliveries of premium products

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity</td>
<td>1.3</td>
<td>1.4</td>
</tr>
<tr>
<td>Premium$^1$</td>
<td>1.2</td>
<td>1.0</td>
</tr>
</tbody>
</table>

$^1$ Lower revenues mainly reflecting lower commodity prices

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity</td>
<td>1.7</td>
<td>1.4</td>
</tr>
<tr>
<td>Premium$^1$</td>
<td>2.5</td>
<td>2.4</td>
</tr>
</tbody>
</table>

$^1$ Commodity Premium

1) Premium defined as Differentiated N, NPK, CN, fertigation products and YaraVita

2) EBITDA ex. special items. For definition and reconciliation see APM section of 1Q 20 Report, page 29
Strong delivery increase, especially of premium products in Europe

Total deliveries

Mill. tonnes

**Commodity**

<table>
<thead>
<tr>
<th>Region</th>
<th>OPP 1Q19</th>
<th>OPP 1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>3.0</td>
<td>3.4</td>
</tr>
<tr>
<td>Brazil</td>
<td>1.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Asia</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>North America</td>
<td>0.7</td>
<td>0.8</td>
</tr>
<tr>
<td>Latin America</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Africa</td>
<td>0.1</td>
<td>0.2</td>
</tr>
</tbody>
</table>

**Premium**

- Europe: 1.6% increase
- Brazil: -1% decrease
- Asia: 2% increase
- North America: 17% increase
- Latin America: 21% increase
- Africa: 5% increase

1) Premium defined as Differentiated N, NPK, CN, fertigation products and YaraVita

OPP = Own Produced Products
Our long term targets: increased premium product deliveries and higher margins

<table>
<thead>
<tr>
<th>Premium products in mill. tonnes</th>
<th>Increase YaraVita deliveries to &gt; 100 million units</th>
<th>Increase EBITDA margin$^1$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium products in mill. tonnes</td>
<td>YaraVita in mill. units</td>
<td>EBITDA margin in USD/tonne</td>
</tr>
<tr>
<td>14.3 (L12M)</td>
<td>47 (L12M)</td>
<td>25 (L12M)</td>
</tr>
</tbody>
</table>

1) Adjusted EBITDA/tonne in the Sales and Marketing segment. For definition and reconciliation see APM section of 1Q 20 report, page 31.
Attractive Yara prospects

Attractive industry fundamentals

- Growing population and dietary improvement drives demand
- Resource and environment challenges require strong agri productivity improvement
- Slow-down in nitrogen supply growth

Operating cash flow improvement

- Operating cash flow improving with cycle and Yara actions
- Capex almost halved from 2018 to 2019
- Strict capital discipline
- Clear capital allocation policy

Focused long-term strategy

- Crop nutrition focus; #1 market presence and #1 premium fertilizer position
- Improving returns through operational Improvement, margin improvement and innovative growth
# Delivering on our Strategy, our KPIs and our Ambition

<table>
<thead>
<tr>
<th>Advance operational excellence</th>
<th>Create scalable solutions</th>
<th>Drive innovative growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivering improved operations and superior profits</td>
<td>Improving margins and nitrogen use efficiency through premium product growth</td>
<td>Building closeness to farmers through scaling up digital farming</td>
</tr>
<tr>
<td>Yara Improvement program</td>
<td>&gt;3.5 million tons premium product growth and &gt;100 million units of YaraVita sales by 2025, improving overall EBITDA/t in Sales and Marketing</td>
<td>&gt;10 million ha under management in 2020 and positive EBITDA from digital farming in 2022</td>
</tr>
<tr>
<td>Driving equality and diversity through an engaged and respected workforce</td>
<td>Building profitable global food chain partnerships</td>
<td>Solving global challenges and growing profitable business through innovation</td>
</tr>
<tr>
<td>Engagement index &gt;80% by 2025, and &gt;20% female top managers by 2020 and &gt;25% by 2025</td>
<td>&gt;2 million tons of crop solutions sales generated through food companies by 2025</td>
<td>Shaping the industry by delivering sustainable and profitable innovations within de-carbonization and circular economy</td>
</tr>
<tr>
<td>Protecting the planet by aiming for climate neutrality by 2050</td>
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<tr>
<td>&gt;10% decline in kg CO2e/kg N produced by 2025</td>
<td></td>
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</tbody>
</table>

## Responsibly feed the world and protect the planet

**Deliver sustainable returns**

- Yara’s products help feed >275M people by 2025
- ROIC >10% through the cycle
- Striving towards zero accidents with no fatalities and TRI <1.2 by 2025
Yara has a strong financial position

**Funding sources**

- Unutilized credit facilities: 1.6 (30%)
- Banks: 1.6 (30%)
- Bonds: 2.1 (40%)

**Debt maturity profile**

- Unutilized credit facilities
- Drawn amounts

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1) excluding working capital facilities expected to be carried forward
Lower nitrogen upgrading margin, global NPK premium above last year

Nitrogen upgrading margins

USD/t (monthly publication prices)

NPK premium over blend

USD/t

1 Upgrading margin from gas to nitrates in 46% N (USD/t):
All prices in urea equivalents, with 1 month time lag

2 Export NPK plants, average grade 19-10-13, net of transport and handling cost.

Source: Fertilizer Market publications
Energy cost

Quarterly averages for 2018-2020 with forward prices* for 2Q20 and 3Q20

Source: Yara, World Bank, Argus/ICIS Heren
*Dotted lines denote forward prices as of 15 April 2020, market prices (HH and TTF) are not lagged
**Yara Global restated from 2Q 2018 to include Cubatão gas cost
Stable grain stocks excluding China from last season, same for average grain prices

Grain stocks ex. China (left axis) and grain prices (right axis)

Sources: FAO, USDA
European producers’ nitrate stocks

Index
June 2007 = 1

Source: Fertilizers Europe
Nitrogen supply growth is forecast to reduce significantly

Global urea capacity additions ex. China (mill. tonnes)

- India
- Algeria
- Others
- Russia
- USA
- Iran
- Nigeria

2014: 1.2
2015: 3.5
2016: 4.9
2017: 6.7
2018: 4.2
2019: 3.4
2020: 1.8
2021: 2.4
2022: 4.4
2023: 3.4
2024: 0.4

Source: CRU February 2020
Lower Chinese prices negatively affecting global urea prices, some Chinese urea needed in the global market also during Q1

Urea price development¹ (USD/t)

¹Source: BOABC, CFMW
Alternative performance measures are defined, explained and reconciled to the Financial statements in the APM section of the Quarterly report on pages 29-34.