



Knowledge grows

Yara International ASA 2022 Second-quarter results

19 July 2022



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.

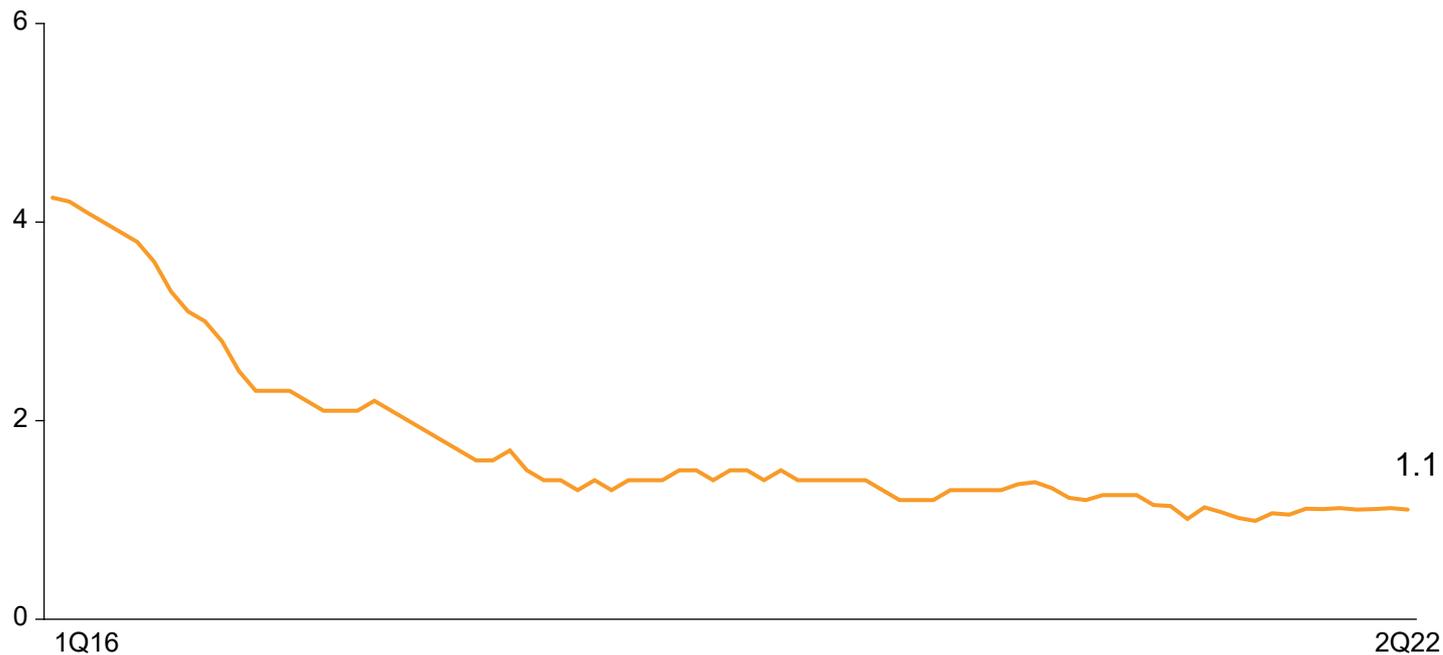




Our ambition is zero injuries

People

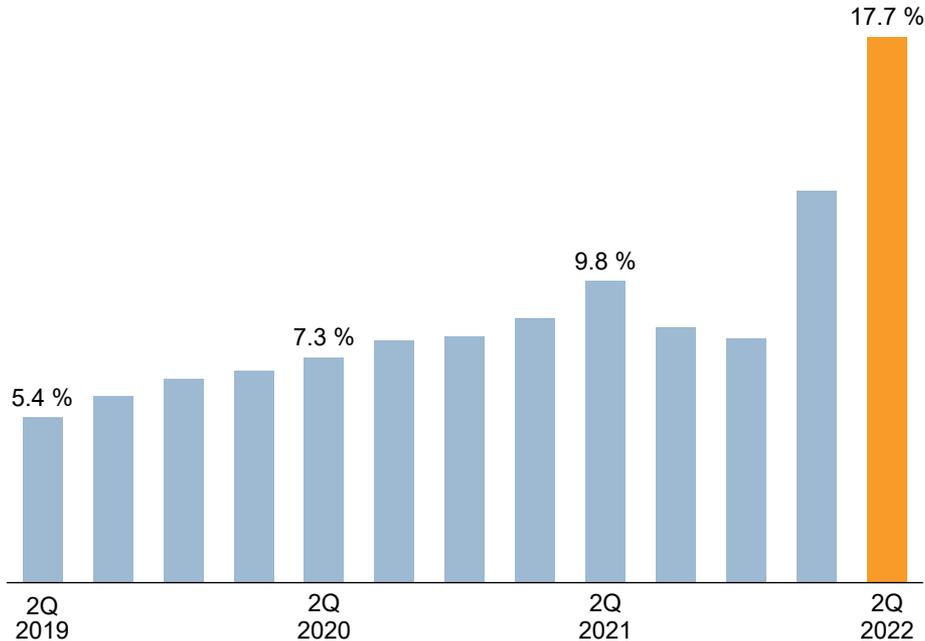
TRI¹ (12-month rolling)



1) Total Recordable Injuries per 1 million working hours

Resilient Yara business model

ROIC¹ 12M rolling



- Continued volatile market conditions, significant organizational efforts to optimize operations
- Improved returns with strong performance from overseas production assets
- Higher prices and margins include increased risk premium to cover production cost exposure
- Strong dividend capacity going forward in line with Yara's capital allocation policy. Yara paid dividends of USD 796 million in 2Q, and the Board will consider further cash returns in connection with 3Q results

Growing food security concerns in current geopolitical environment

Emerging food crisis:

- 828 million people affected by hunger
- 50 million people in 45 countries on the edge of famine
- Climate shocks destroy lives, crops and livelihoods, and undermine people's ability to feed themselves



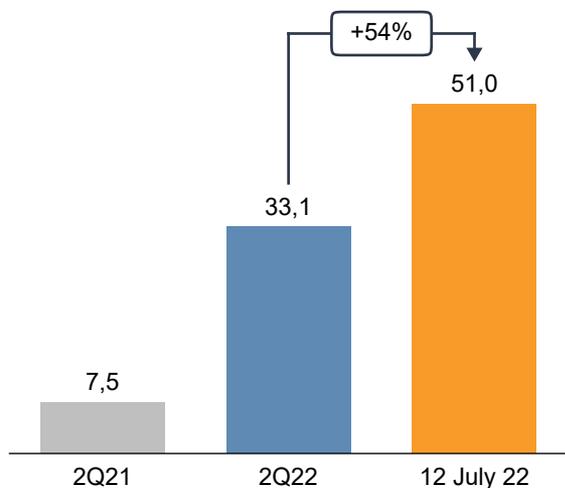
Call for coordinated action:

- Support planting and harvesting in conflict zones
- Keep borders and markets open, enable logistics to allow free movement of food and agricultural inputs
- Release strategic grain stocks and provide financial liquidity for low-income countries
- Support smallholder farmers, close the yield gap in underdeveloped regions
- Increase investment in infrastructure, renewable energy and regenerative agriculture, to create a more resilient food system

Risk of nitrogen shortages and further price spikes if natural gas availability in Europe deteriorates further

EU spot gas price¹

TTF (USD/Mmbtu)



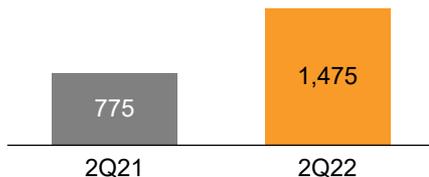
Comments

- Seasonally lower demand combined with gas price surge leading to nitrogen production curtailments in Europe
- Yara has curtailed several of its production plants, currently amounting to an annual capacity of 1.3 million tonnes of ammonia and 1.7 million tonnes of finished fertilizer
- Farmer profitability remains high, but there is a risk of nitrogen shortages and price spikes if buying is delayed
- Yara will where possible use its global sourcing and production system to supply customers but cannot produce at negative margins
- Yara will continue to monitor the situation and adapt to market conditions going forward

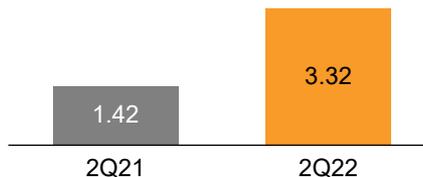


Financial performance

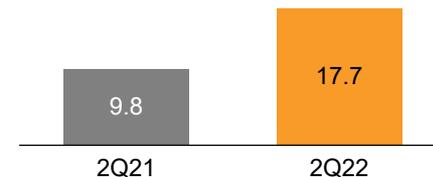
EBITDA ex. special items¹
(MUSD)



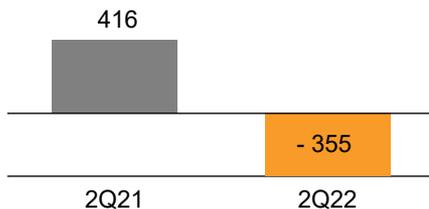
EPS ex. currency and special items¹
(USD per share)



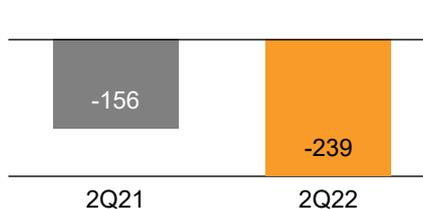
ROIC¹
(%, 12-month rolling)



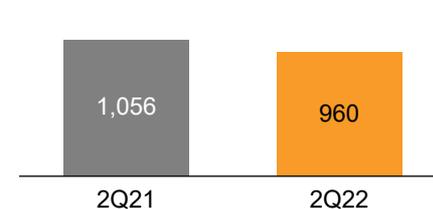
Change in net operating capital²
(MUSD)



Investments (net)³
(MUSD)



Cash from operations
(MUSD)

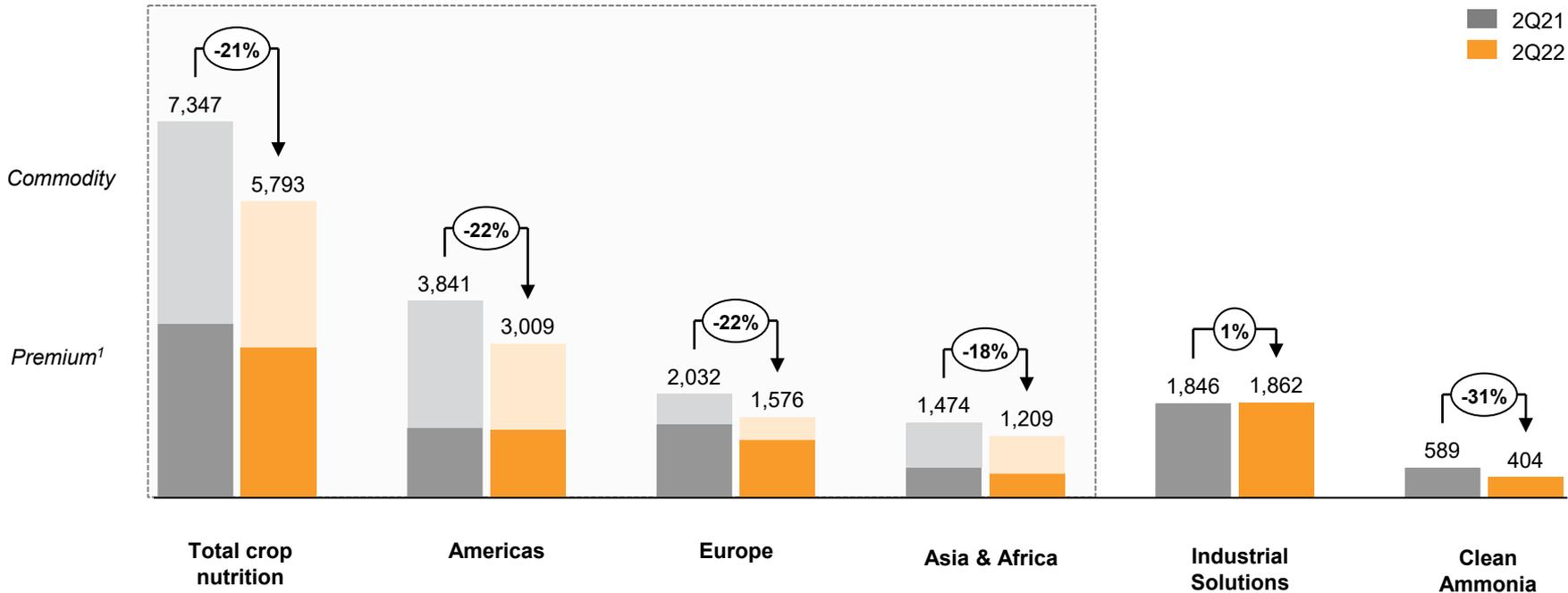


Prosperity

- 1) Alternative performance measures are defined, explained and reconciled to the Financial statements in the APM section of the 2Q report on pages 34-40
- 2) Change in net operating capital as presented in the cash flow statement, page 16 of 2Q report
- 3) Net cash used in investing activities as presented in the cash flow statement, page 16 of 2Q report

Reduced deliveries reflect lower demand and active exposure management

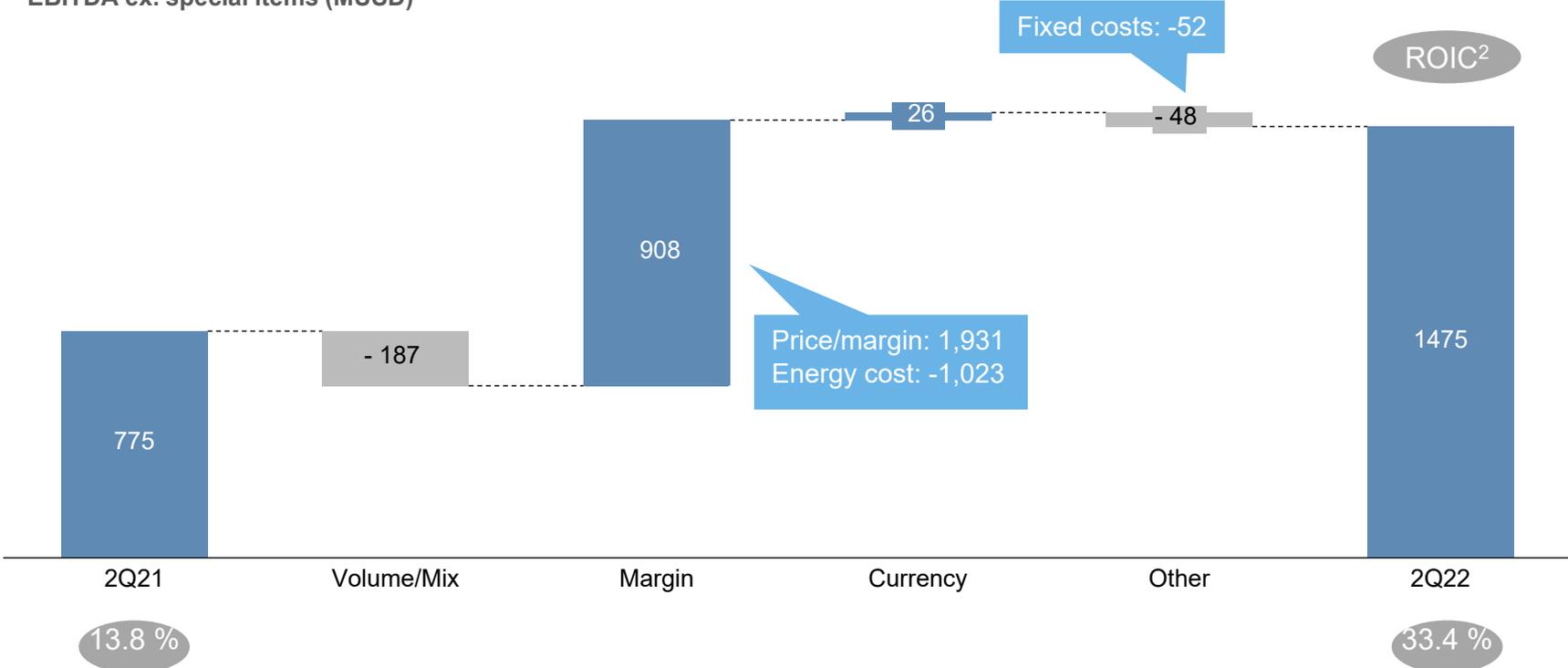
External deliveries, in million tonnes



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

Improved margins as higher prices more than offset increased energy cost and lower deliveries

EBITDA ex. special items (MUSD)¹



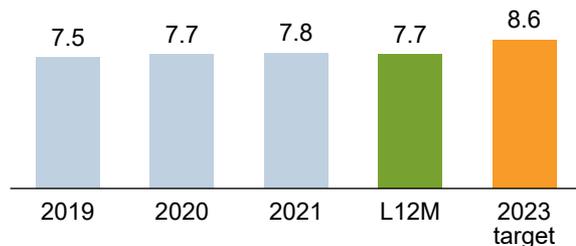
1) EBITDA ex. special items. For definition and reconciliation see APM section of 2Q report, page 34
 2) Quarterly ROIC, annualized. For definition and reconciliation see APM section of 2Q report, page 36

Yara Improvement Program (YIP)

Ammonia production¹

- Lower reliability performance overall but strong performance in North America

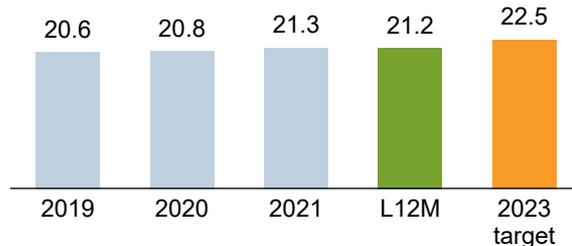
Million tonnes



Finished product production¹

- Reliability issues for some European sites offset ramp-up of Rio Grande expansion in Brazil

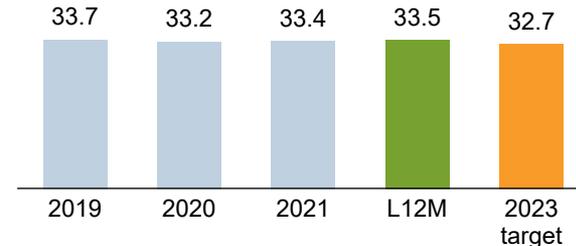
Million tonnes



Ammonia energy consumption

- Increase in energy consumption linked to ammonia reliability performance

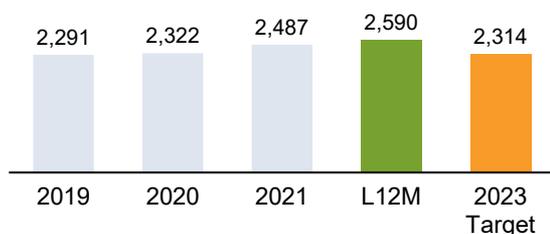
GJ/ton



Unchanged fixed cost² and capex³ guidance

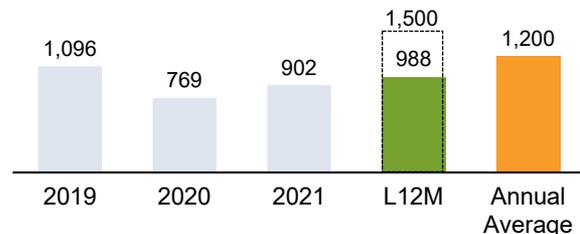
Unchanged guidance on resource use; market conditions and new business models drive more dynamic opex/capex split. Active short-term resource allocation towards safeguarding operations in a high margin and inflationary environment.

Fixed costs, MUSD



Capex, MUSD

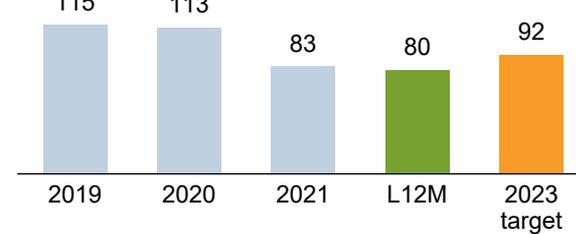
Capex guidance 2022



Operating capital⁴

- Strong inventory and receivable day reduction since 2019; stable from first quarter

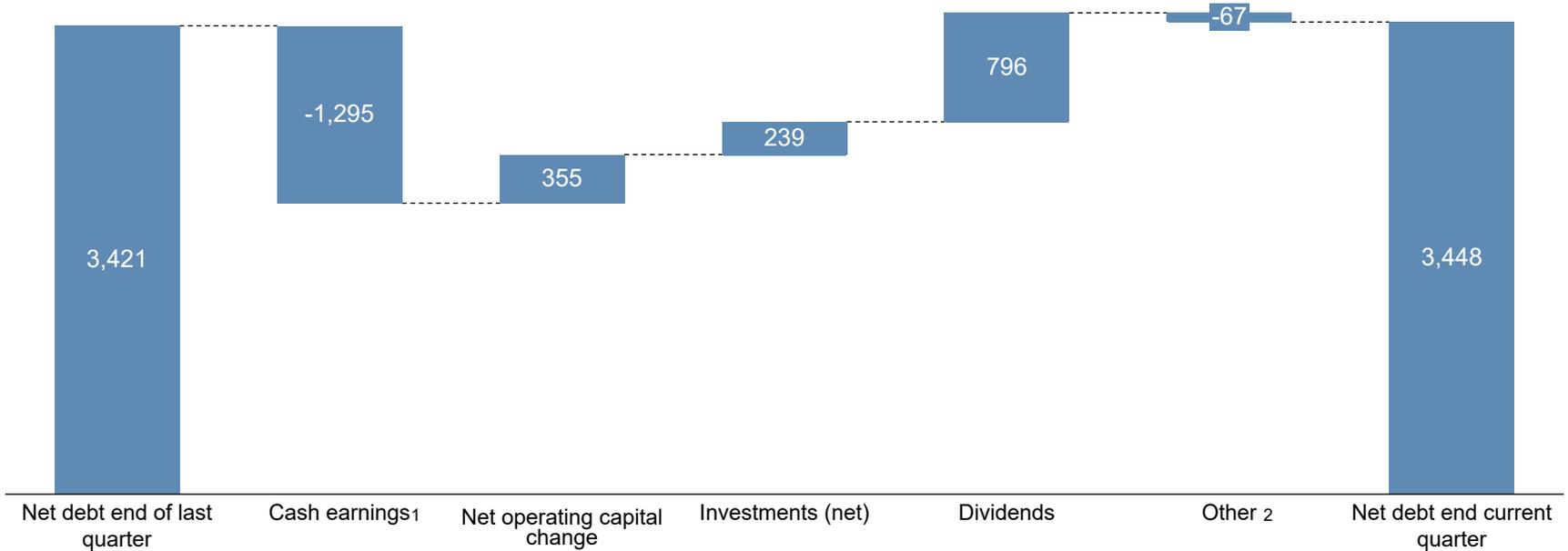
Days



- 1) Targets and actual volumes adjusted for portfolio changes due to closures of Trinidad (250kt ammonia), Paulinia (500kt finished product) and Salitre divestment (900kt finished product)
- 2) For reconciliation of Fixed costs to Operating costs and expenses, see APM section of 2Q report, page 38
- 3) Capex is defined as cash outflow from investing activities as presented in the cash flow statement, page 16 of 2Q report
- 4) Operating capital excluding prepayments from customers. For reconciliation of Operating capital days, see APM section of 2Q report, page 39

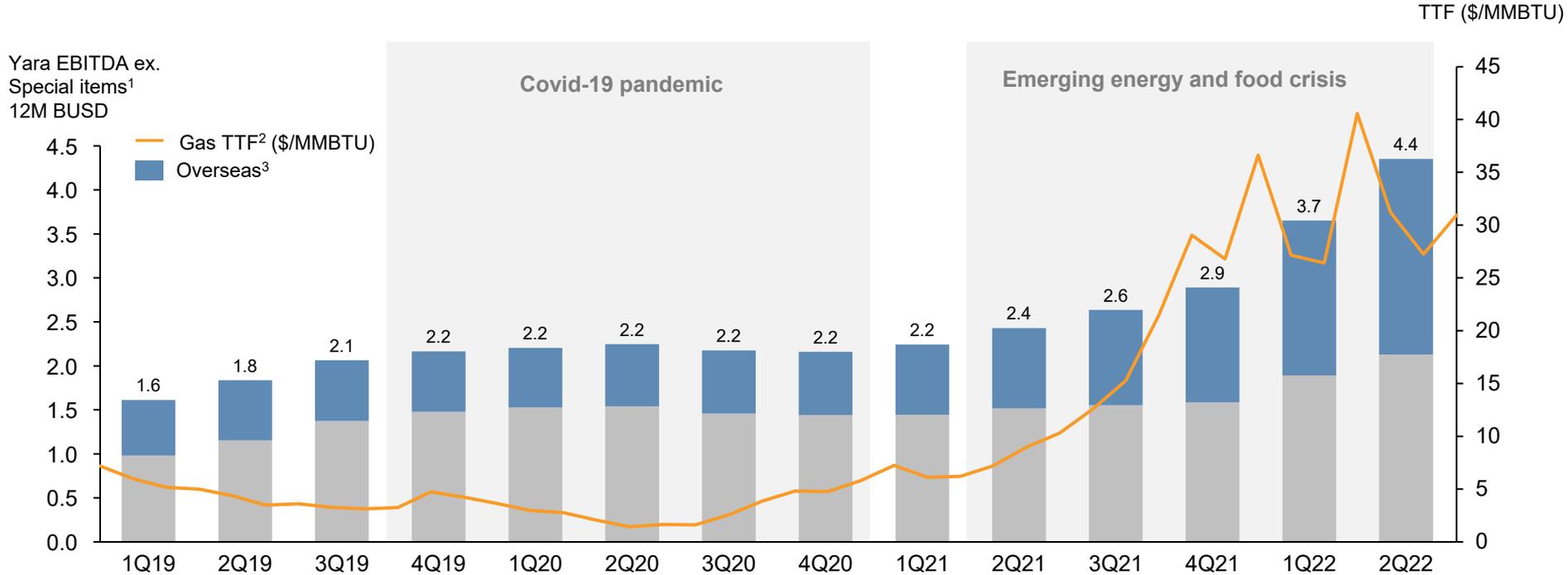
Strong cash earnings fund dividend payment and increased operating capital

Net interest-bearing debt: 2Q development (MUSD)



1) Operating income plus depreciation and amortization, minus tax paid, net gain/(loss) on disposals, net interest expense and bank charges
2) Other consists mainly of new leases

Resilient returns from geographical diversification, flexible asset and strong organization



1) EBITDA ex. Special items 12 month rolling. For definition and reconciliation see APM section of 2Q report, page 34
 2) Source: Argus
 3) Overseas includes Americas and Africa & Asia segments

Yara issues its first Green Financing Framework



°CICERO
Shades of
Green

Yara underlines its **commitment to sustainability** with this Green Financing Framework¹

Financing proceeds will be used for the **eligible green projects** which are expected to create substantial environmental benefits by **decarbonizing the food chain**, including fertilizer production and application, and limiting the need to expand farmland



Framework available on Yara's webpage: <https://www.yara.com/investor-relations/share-and-debt-information/debt-financing/>

¹ – Development of this Framework has been supported by our green structuring advisors Citi and Crédit Agricole Corporate and Investment Bank

Attractive Yara prospects



Attractive opportunities

- Resource and environment challenges require strong agri productivity improvement
- Attractive Yara growth opportunities within sustainable food solutions and clean ammonia
- Improved market fundamentals



Focused strategy

- Crop nutrition leader; #1 premium product and market presence
- Transitioning towards sustainable solutions for the global food system
- Operational improvement and innovation focus



Strong shareholder returns

- Strict capital discipline
- Clear capital allocation policy
- Improving underlying ROIC; 10% ROIC target through the cycle

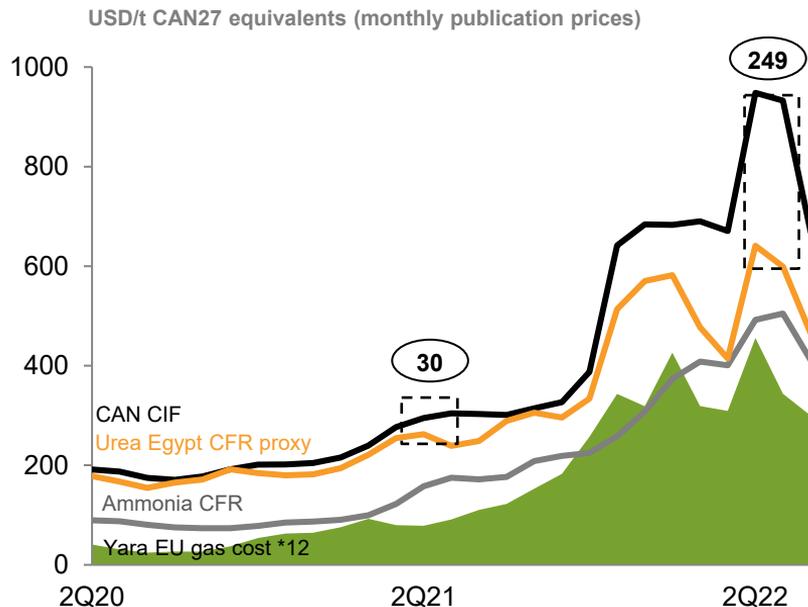
Driving sustainable performance with an integrated scorecard

People					Planet					Prosperity				
Yara KPI	2020	L12M	2025 Target	Measure	Yara KPI	2020	L12M	2025 Target	Measure	Yara KPI	2020	L12M	2025 Target	Measure
Strive towards zero accidents	1.3	1.1	<1.0	TRI	Energy efficiency ²	33.2	33.5	32.7	Gj/t NH3	Ammonia Production ⁶	7.7	7.7	8.6	Mt
Engagement Index ¹	79%	n/a	Top quartile	Index	GHG emissions, intensity	3.0	3.0	2.7	t CO2e/t N	Finished Fertiliser Production ⁶	20.8	21.2	22.5	Mt
Diversity and inclusion index ¹	74%	n/a	Top quartile	Index	GHG ₃ emissions, scope 1+2 ³	-4%	-9%	-30%	CO2e	Premium generated ⁸	1,036	516	N/A	MUSD
Female senior managers	24%	32%	40%	%	Active hectares ⁴	8	11	150	MHa	Revenues from new business models	6	15	1,500	MUSD
					Carbon marketplace ⁵			TBD		Revenues from online sales	0	5	1,200	MUSD
										Working capital ^{6,7}	113	80	92	Days
										Capital return (ROIC) ⁷	8.0 %	17.7 %	>10%	%
										Fixed costs ^{6,7}	2,322	2,590	2,314	MUSD
										Capex ⁹	0.8	1	1.2	BUSD
										Net debt / EBITDA ⁷	1.36	0.79	1.5-2.0	Ratio
										MSCI rating	BBB	A	A	Score
										Sustainalytics rating	Med	Med	Med	Score

- 1) Measured annually
- 2) Energy efficiency target is for 2023
- 3) GHG emissions scope 1+2 target is for 2030. Yearly emissions reduction is in % with a 2019 baseline
- 4) Cropland with digital farming user activity within defined frequency parameters
- 5) Reported upon updates
- 6) YIP target for 2023
- 7) Alternative performance measures are defined, explained and reconciled to the Financial statements in the APM section of the 2Q 22 Report on pages 34-40
- 8) Market references used in premium calculation currently under revision.
- 9) CAPEX max 1.2 BUSD for 2022 onwards (including maintenance)

Nitrate and NPK premiums

Nitrogen upgrading margins¹

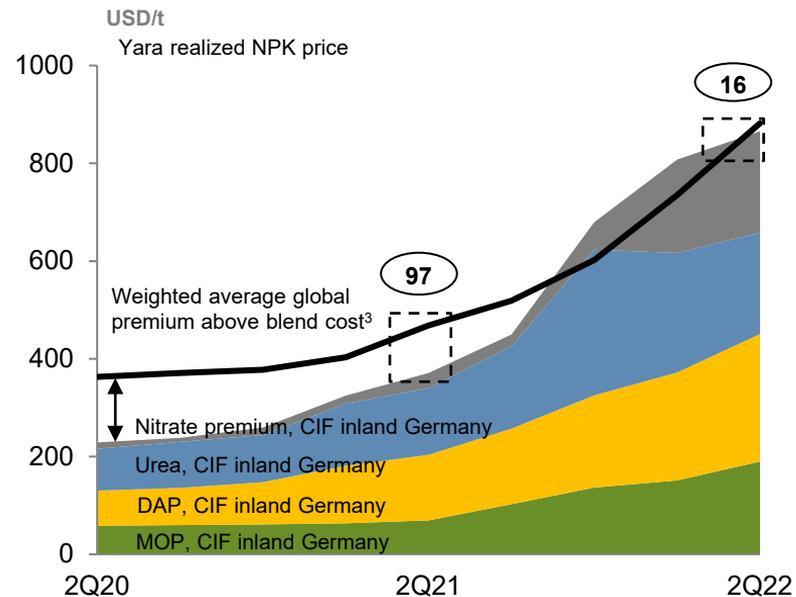


¹ Nitrate premium in CIF Germany terms, above Urea Granular FOB Egypt, in 27% N (USD/t):
All prices in CAN27 equivalents, with 1 month time lag

Source: Fertilizer Market publications



NPK premium over blend²



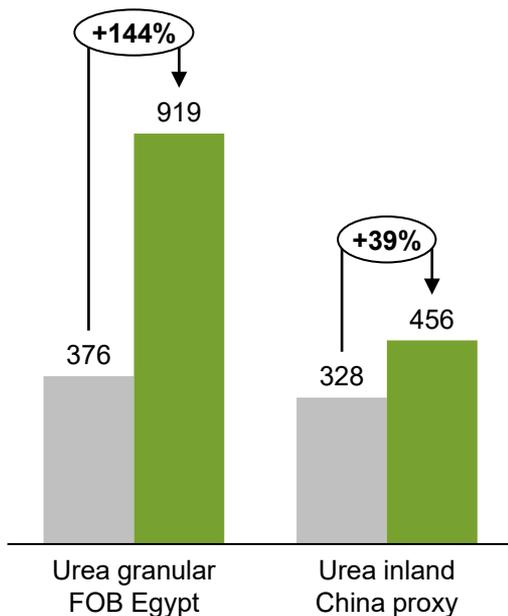
² Export NPK plants, average grade 19-10-13, net of transport and handling cost.

³ Premium calculated above MOP, DAP and CAN CIF inland Germany. No time lag

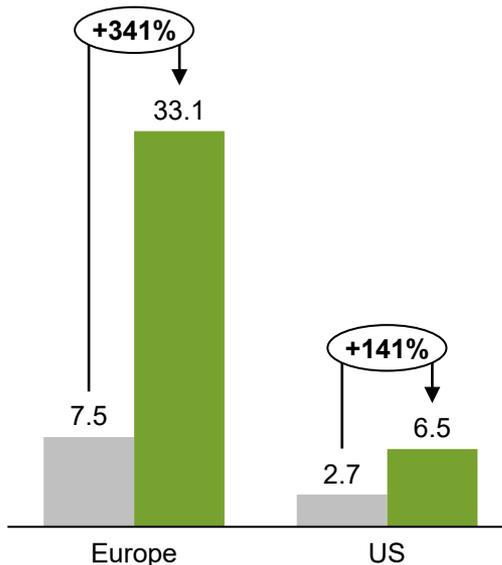
Key product price developments

2Q21 2Q22

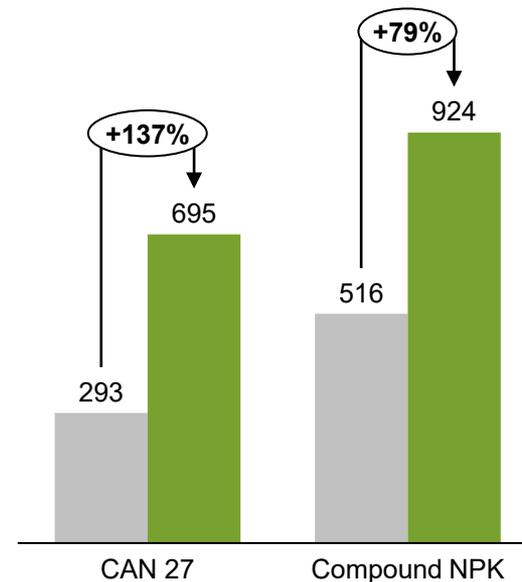
Urea price development¹ (USD/t)



Spot gas prices¹ (USD/Mmbtu)



Yara realized CAN² and NPK price³ (USD/t)



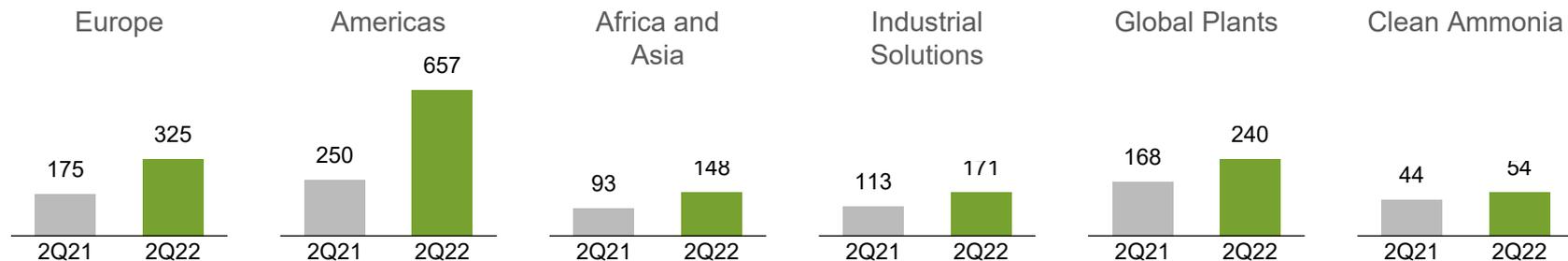
1) Source: BOABC, CFMW, Fertilizer publications, Argus. 1-month lag applied, as proxy for realized prices (delivery assumed 1 month after order)

2) Yara's realized European nitrate price, CAN 27 CIF Germany equivalent ex. Sulphur

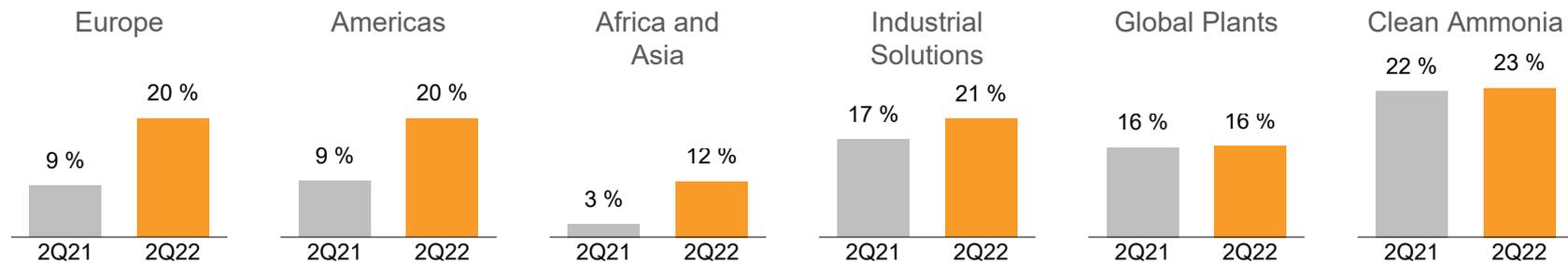
3) Yara's realized global compound NPK price (average grade)

Increase in prices drives increased results in all segments, strong contribution from overseas assets

EBITDA ex. special items¹ (MUSD)



ROIC 12M rolling² (%)

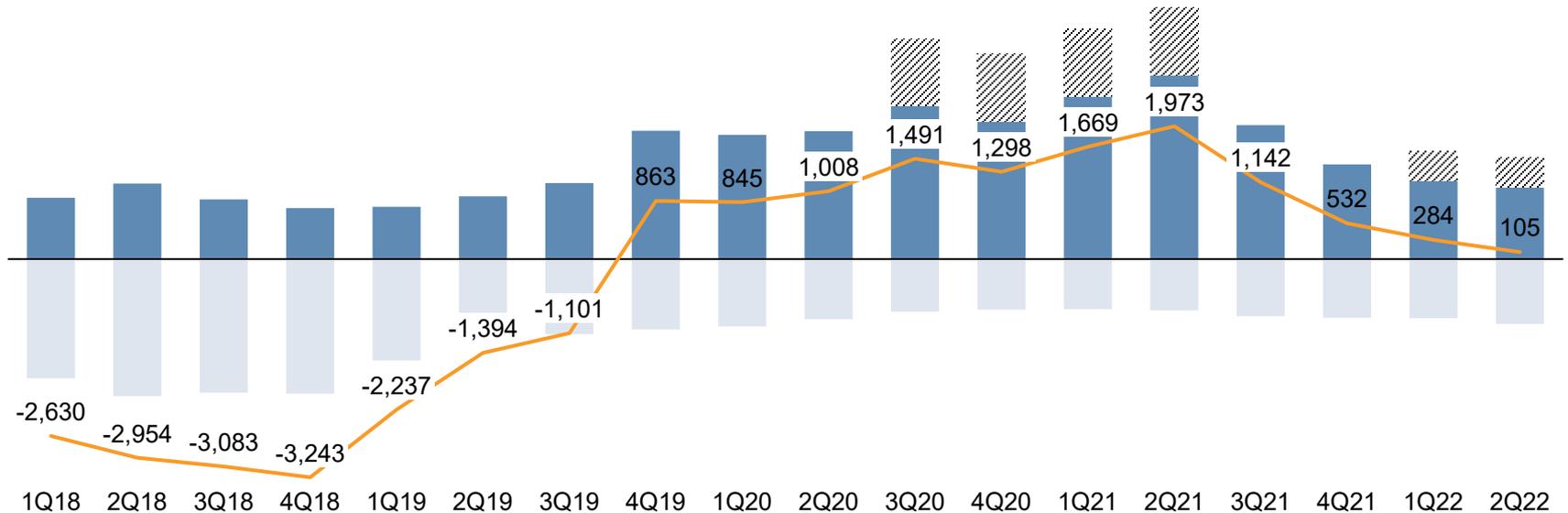


Free cash flow

Free cash flow before financing activities¹

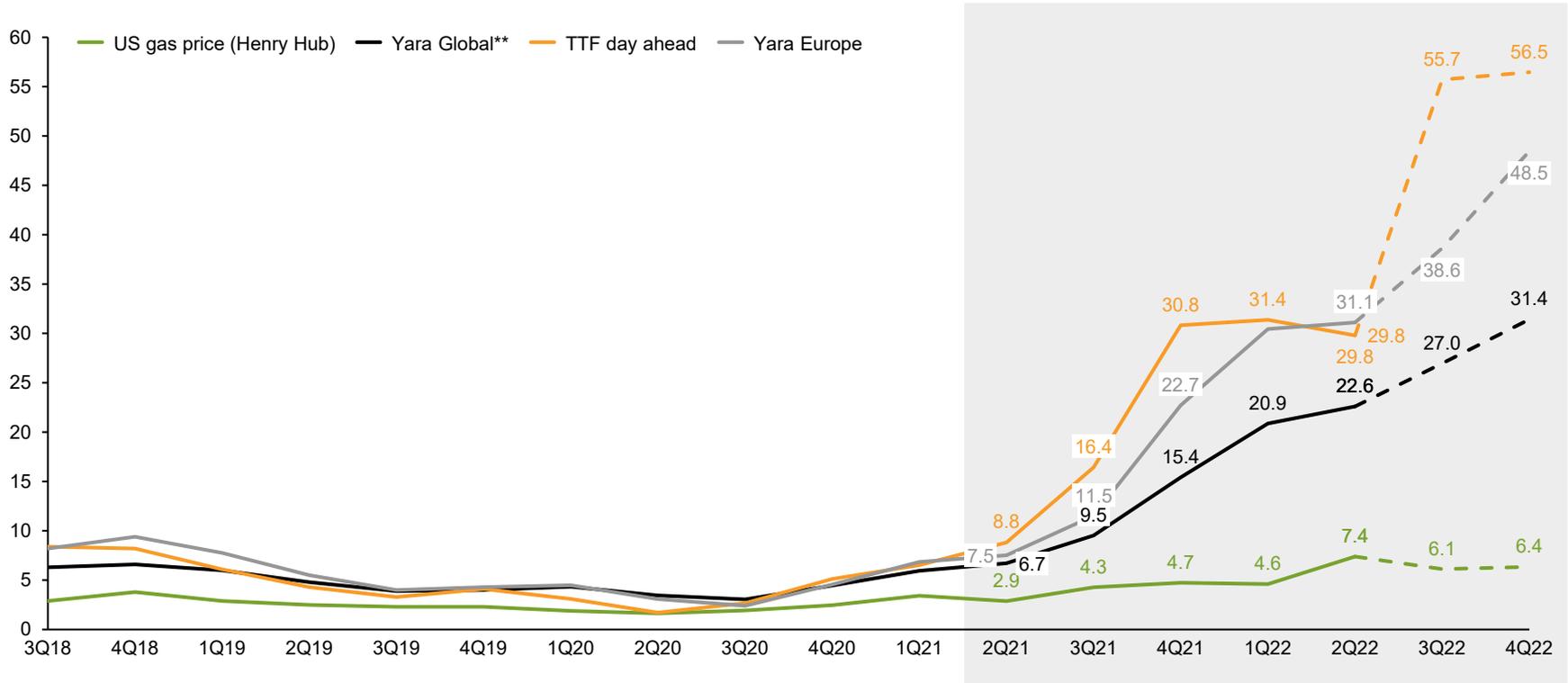
MUSD, rolling 12 months

Divestment proceeds
 Operations
 Investments
 Free cash flow adjusted for divestment proceeds



Energy cost

Quarterly averages for 2018-2021 with forward prices* for 2Q22 and 3Q22



Source: Yara, Argus

*Dotted lines denote forward prices as of 7 July 2022, market prices (HH and TTF) are not lagged.

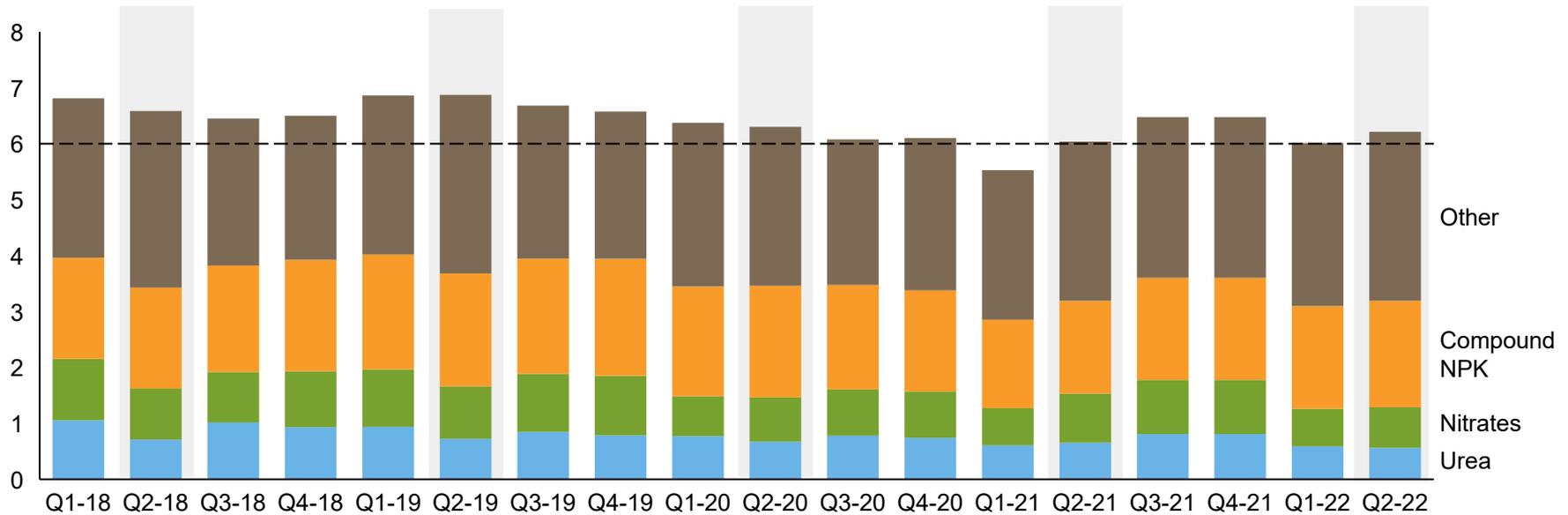
**Yara Global restated from 2Q 2018 to include Cubatão gas cost, Babrala excluded, and updated Yara gas cost methodology from 1Q20



Yara stocks

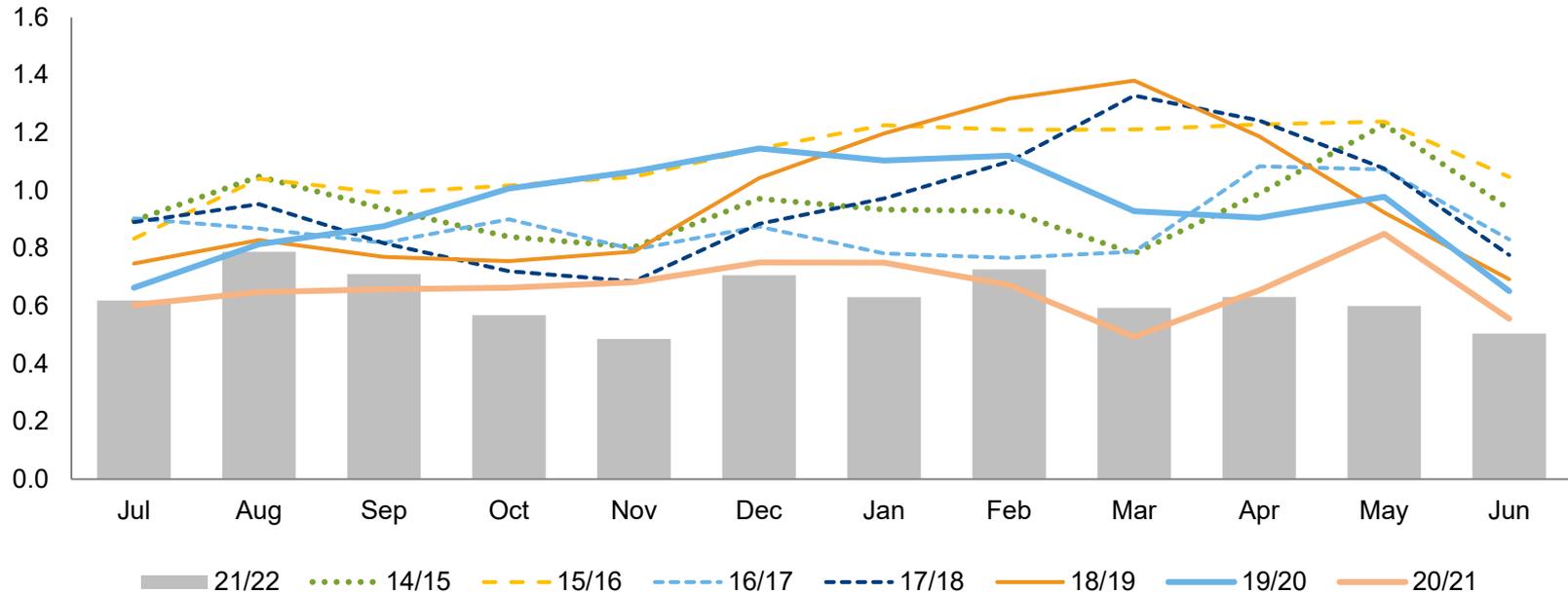
Finished fertilizer

million tonnes



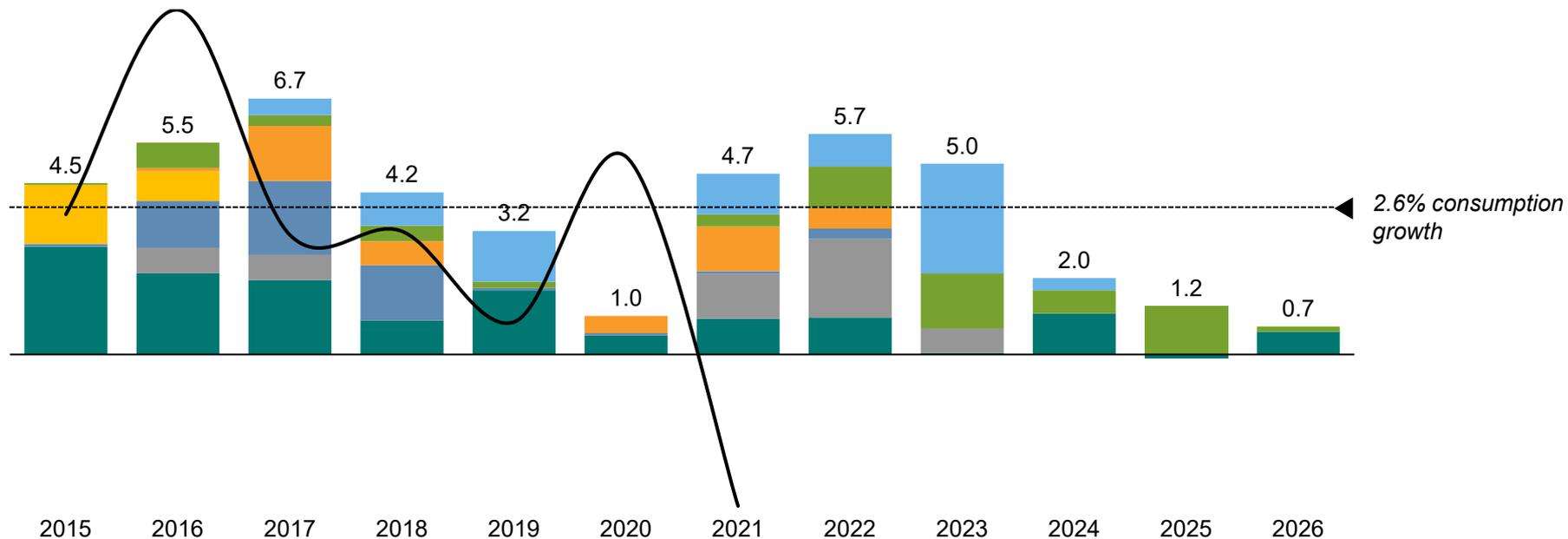
European producers' nitrate stocks

Index
June 2007 = 1



Global urea capacity additions ex. China¹

million tonnes

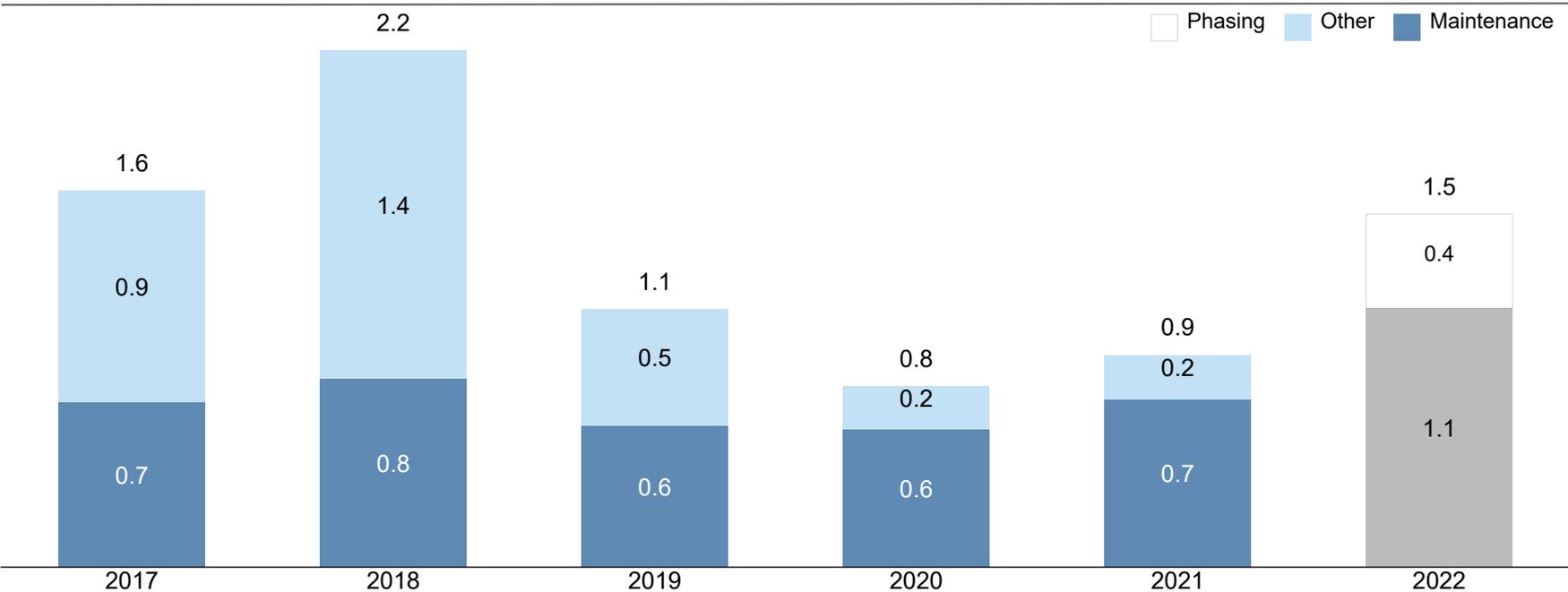


1) Urea projects assessed as "probable" by CRU

Source: CRU May 2022

Capex guidance

Annual investments (BUSD)



2022 guidance of 1.5 BUSD consists of annual average of 1.2 BUSD less 0.1 BUSD reduction offset by fixed cost increase and phasing of 0.4 BUSD from 2021

Alternative performance measures

Alternative performance measures are defined, explained and reconciled to the Financial statements in the APM section of the Quarterly report on pages 34-40

