



Knowledge grows

Yara International ASA 2024 second-quarter results

19 July 2024



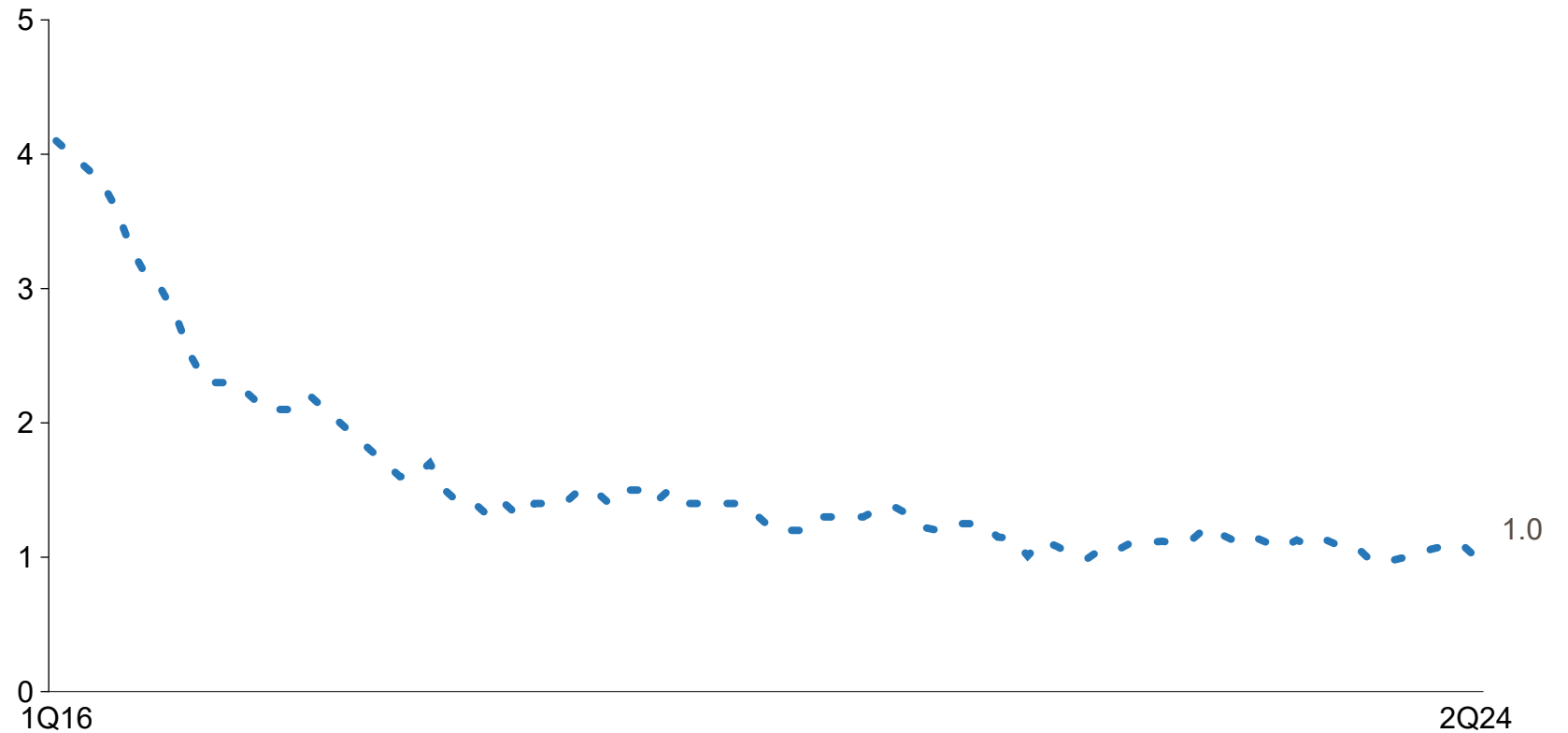
Cautionary note

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

TRI¹ (12-month rolling)



1) Total Recordable Injuries per 1 million working hours



Improved results and cost action initiated

2Q 2024

EBITDA excl. special items¹ of 513 MUSD, reflecting improved margins

Strong cash conversion with 500 MUSD operating capital release

150 MUSD cost reduction^{1,2} and 150 MUSD capex reduction initiated

Financial position set to improve with cost reductions and tightening nitrogen supply

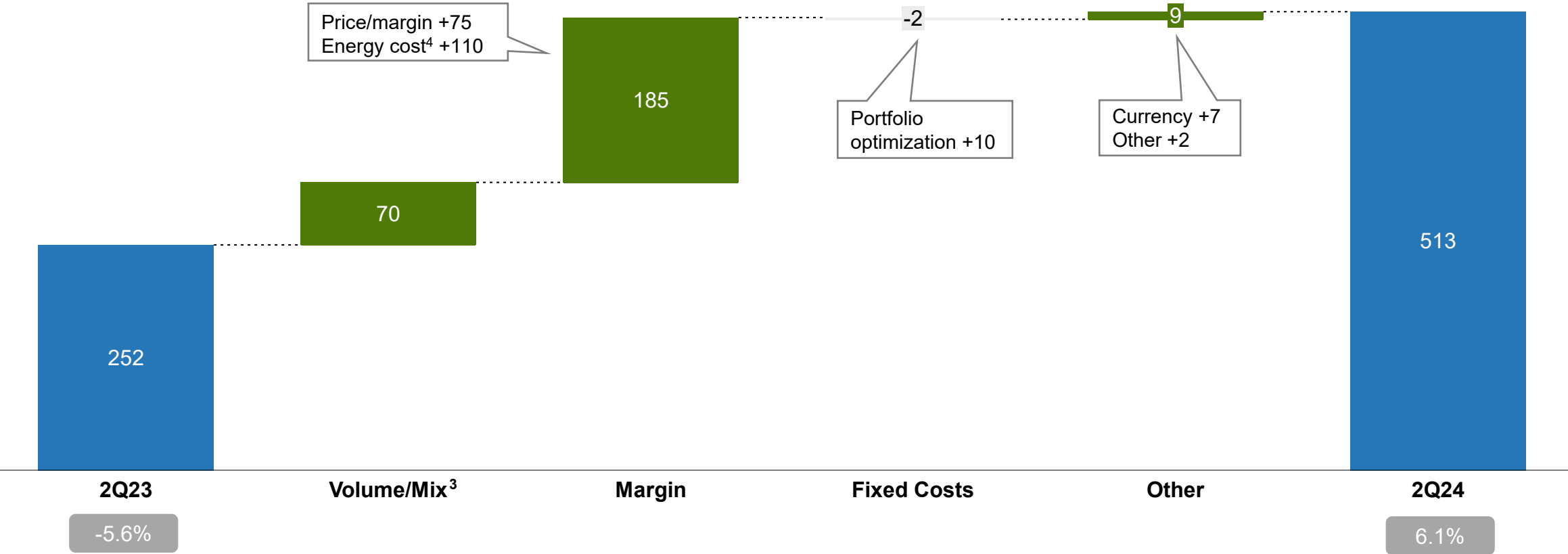
1) For definition, explanation and reconciliation see APM section in the 2Q report, pages 28-37

2) Fixed costs excluding special items. Run-rate will be reported as fixed costs for the quarter, annualized (incorporating seasonality).

2Q EBITDA reflects improved margins

EBITDA excl. special items (MUSD)¹

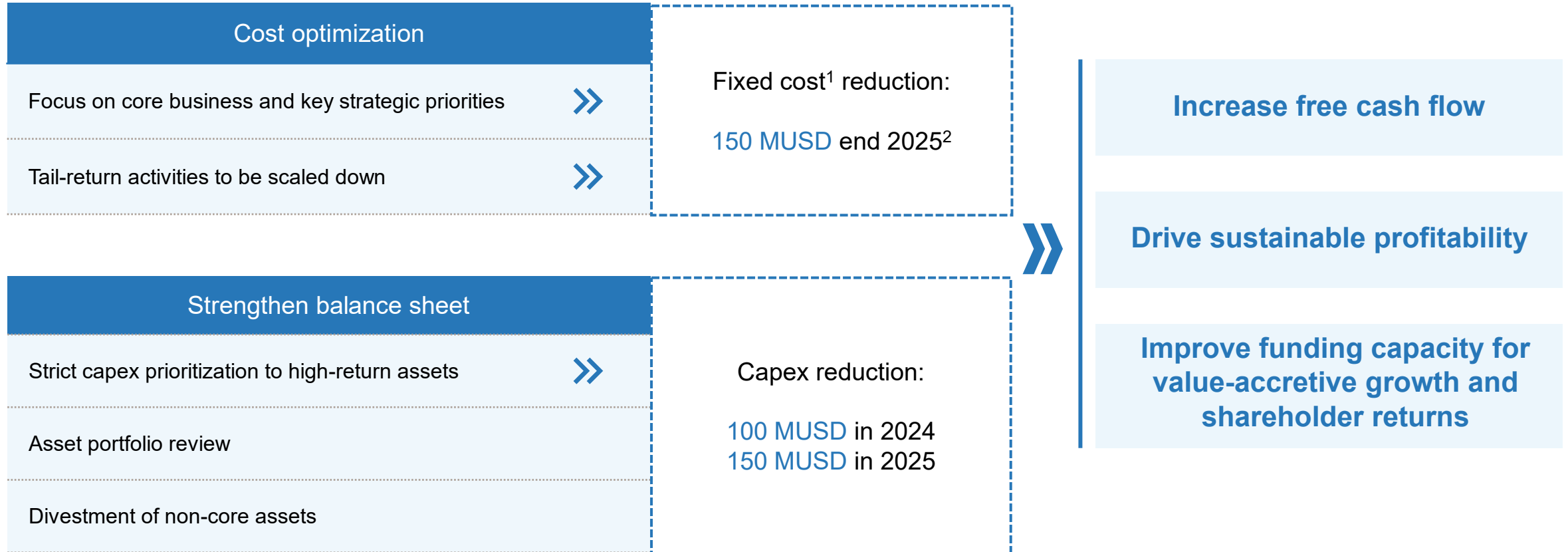
ROIC²



1) EBITDA excl. special items. For definition and reconciliation see APM section in the 2Q report, pages 28-29
2) Quarterly ROIC, annualized. For definition and reconciliation of ROIC, see APM section in the 2Q report, page 32
3) Volume effect calculated as change in volume vs 2Q 23 per product multiplied by margin per product in 2Q 24. Margin calculated as residual
4) Energy cost variance calculated by multiplying gas price differential with last year's gas consumption

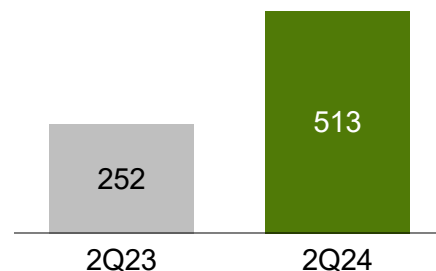


Taking action to strengthen financial performance

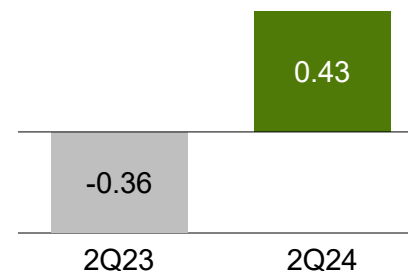


Financial performance

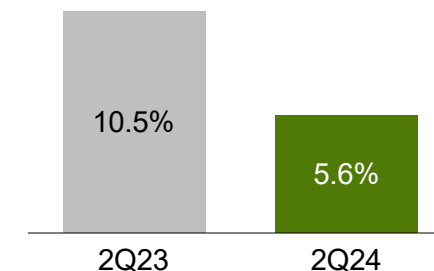
EBITDA excl. special items¹
(MUSD)



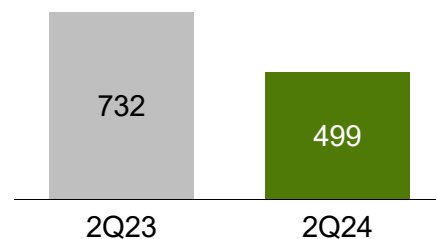
EPS excl. currency and special items¹
(USD per share)



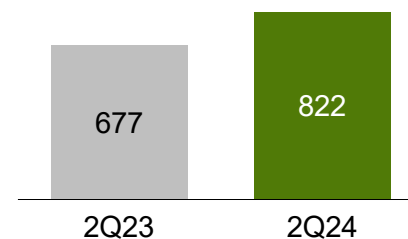
ROIC¹
(12-month rolling, %)



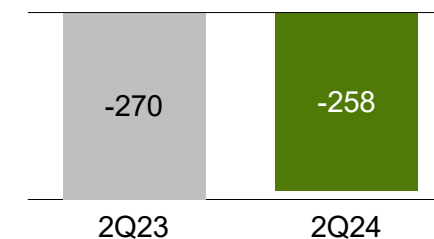
Change in net operating capital²
(MUSD)



Cash from operations
(MUSD)



Investments (net)³
(MUSD)



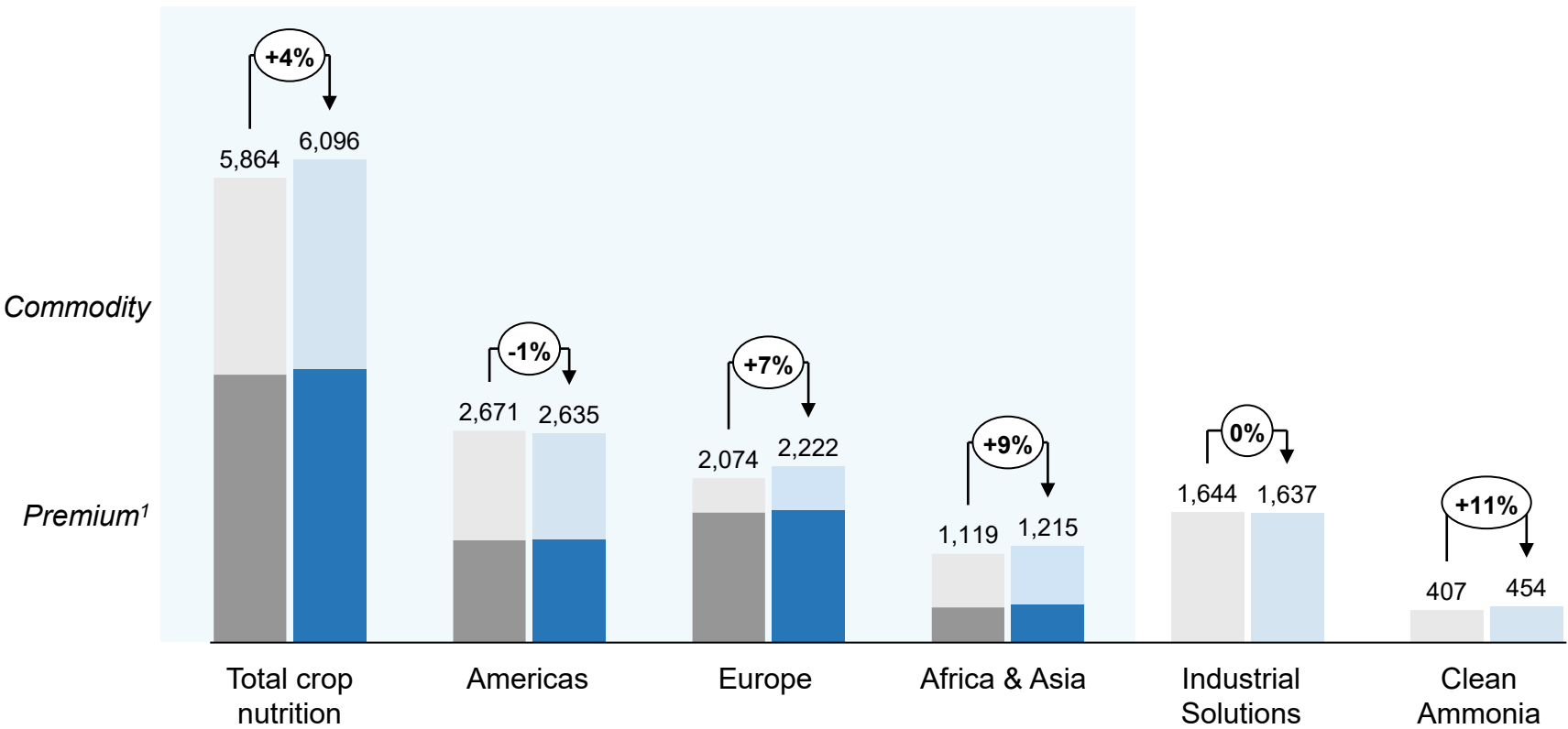
- 1) For definition and reconciliation, see the APM section in the 2Q report on pages 28-37. See Note 4 Operating segment information and Accounting policies section in the Interim financial statements for information on restatement of comparative figures due to change in Yara's operating segments
- 2) Change in net operating capital as presented in the cash flow statement, page 14 of 2Q report
- 3) Net cash used in investing activities as presented in the cash flow statement, page 14 of 2Q report

Increased deliveries

External deliveries 2Q 2023 vs 2Q 2024, in kt

■ 2Q23 ■ 2Q24

Comments



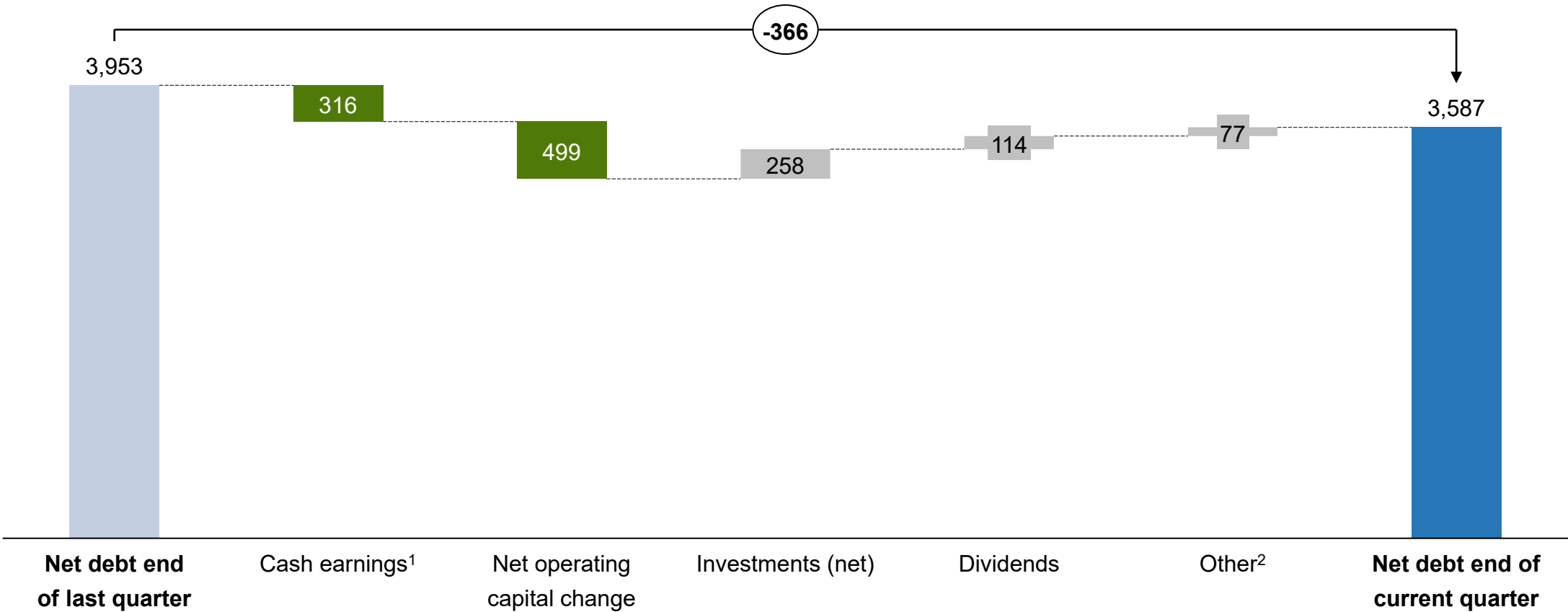
- Europe deliveries are up 7%, reflecting a late spring and successful launch of the new season price
- Increased deliveries in Africa & Asia and Clean Ammonia due to higher production levels
- Americas deliveries were negatively impacted by flooding in Brazil



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

Reduced net debt reflecting strong cash conversion

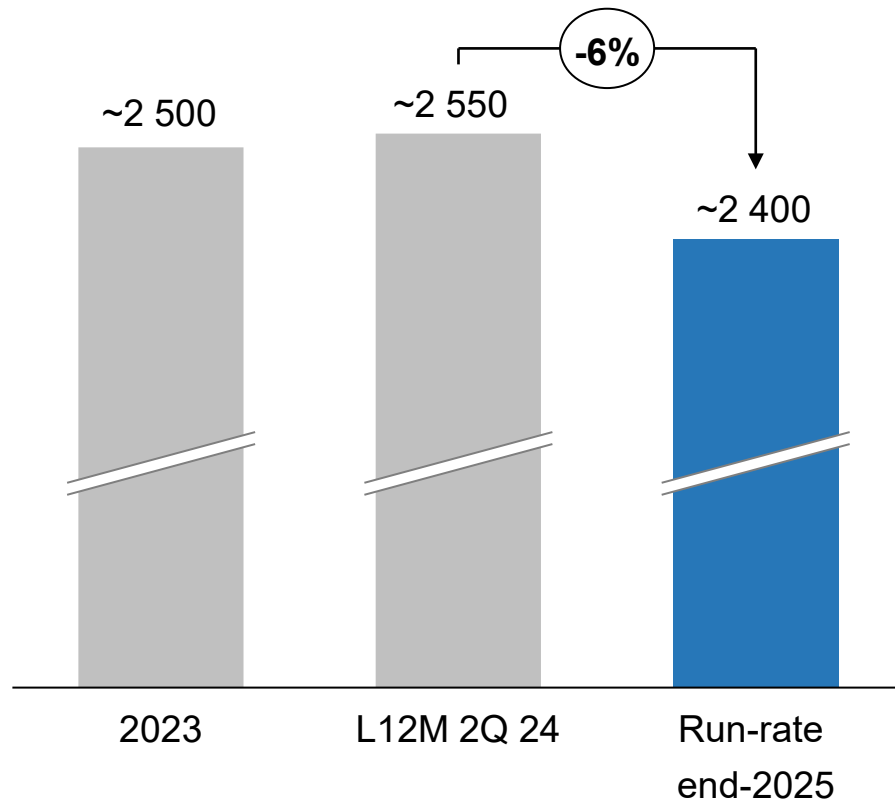
Net interest-bearing debt: 2Q development (MUSD)



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

Reduced cost base through focus on core activities

Fixed cost¹ reduction: 150 MUSD



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Targeted structural actions under development in 2024, main impact expected in 2025 with targeted 150 MUSD run-rate achieved by end 2025

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Prioritize core business and key strategic priorities, scale down low-return activities

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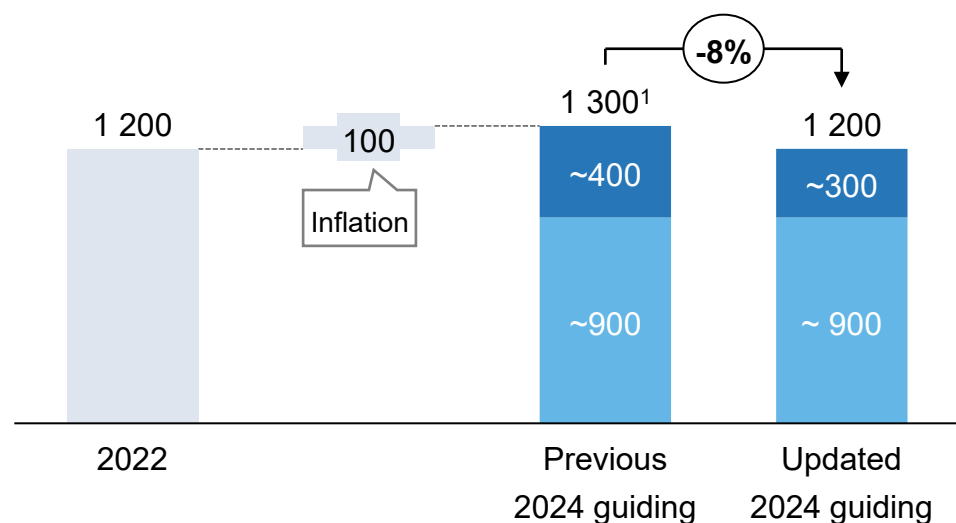
Main cost focus on new business offerings and overhead cost, actions across all units

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Early progress in 1H (increase below inflation), quarterly updates going forward¹

Reducing capex through portfolio restructuring, and prioritizing only high-return growth projects

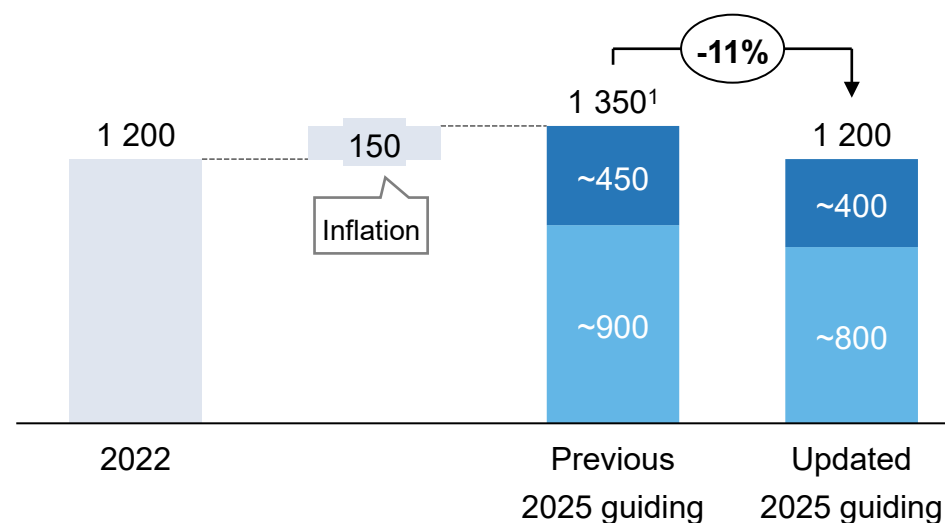
2024 capex guidance reduced by 100 MUSD



- Growth capex prioritized towards committed projects with solid return profile and IRR >10%
- Maintenance level kept unchanged to secure successful implementation of already committed projects

2025 capex guidance reduced by 150 MUSD

■ Growth ■ Maintenance



- Capex prioritized towards highest expected returns
- 2025 maintenance capex at a lower level over the cycle (inflation-adjusted), despite inflationary pressure
- Main growth capex related to high-return projects strengthening core operations

Driving sustainable performance with an integrated scorecard



People

Yara KPI	2021	2023	L12M	2025 target
Strive towards zero accidents, TRI	1.0	1.1	1.0	<1.0
Engagement Index ¹	79%	77%	77%	Top quartile
Diversity and inclusion index ¹	77%	75%	75%	Top quartile
Female senior managers ²	29%	32%	32%	40%

- 1) Measured annually
2) Status per end of the quarter



Planet

Yara KPI	2021	2023	L12M	2025 target
GHG emissions, intensity, t CO2e/t N	3.0	3.0	2.9	2.7
GHG emissions, scope 1+2 ¹ , CO2e	-4%	-16%	-11%	-30%
Digitized hectares ² , mHa	N/A	23	23	150
MSCI rating	A	AA	A	A

- 1) GHG absolute emissions scope 1+2 target is for 2030 with a 2019 baseline
2) Cropland with digital farming user activity within defined frequency parameters



Profit

Yara KPI	2021	2023	L12M	2025 target
Ammonia Production ¹ , mt	7.8	7.8	7.9	8.6
Finished Fertiliser Production ¹ , mt	21.3	21.1	20.8	22.5
Premium generated ² , MUSD	125	1 877	1 447	N/A
Operating capital days ³	83	105	104	92
Capital return (ROIC ³)	7.9%	2.9 %	5.6%	>10%
Fixed costs ^{3,4} , MUSD	2 303	2 513	2 533	~ 2400

- 1) YIP performance
2) For reconciliation and definition of premium generated, see the APM section of the 2Q report on page 34
3) Alternative performance measures are defined, explained, and reconciled to the financial statements in the APM section of the 2Q report on pages 28-37
4) Starting in 2Q 2024, fixed costs will include those from all portfolio units. For details and rationale, see page 35 of the 2Q report

Financial performance set to improve, enabling value-accretive growth and shareholder returns

Increasing cash flow through strict fixed cost and capex prioritization

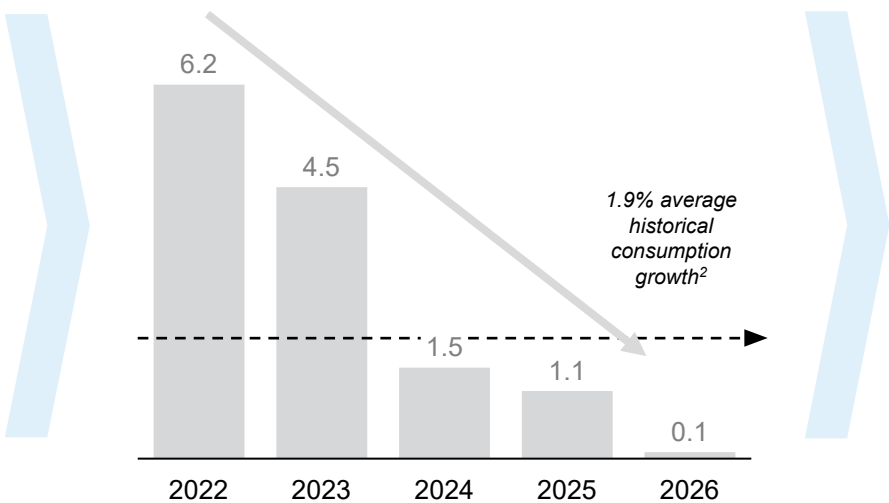
Fixed costs reduction:
150 MUSD by end-2025¹

Capex reductions:
100 MUSD in 2024
150 MUSD in 2025

**ROIC
+2%**

Nitrogen supply expected to tighten

Global urea capacity additions ex. China² (mt)



Improving financial performance enabling value-accretive growth and shareholder returns

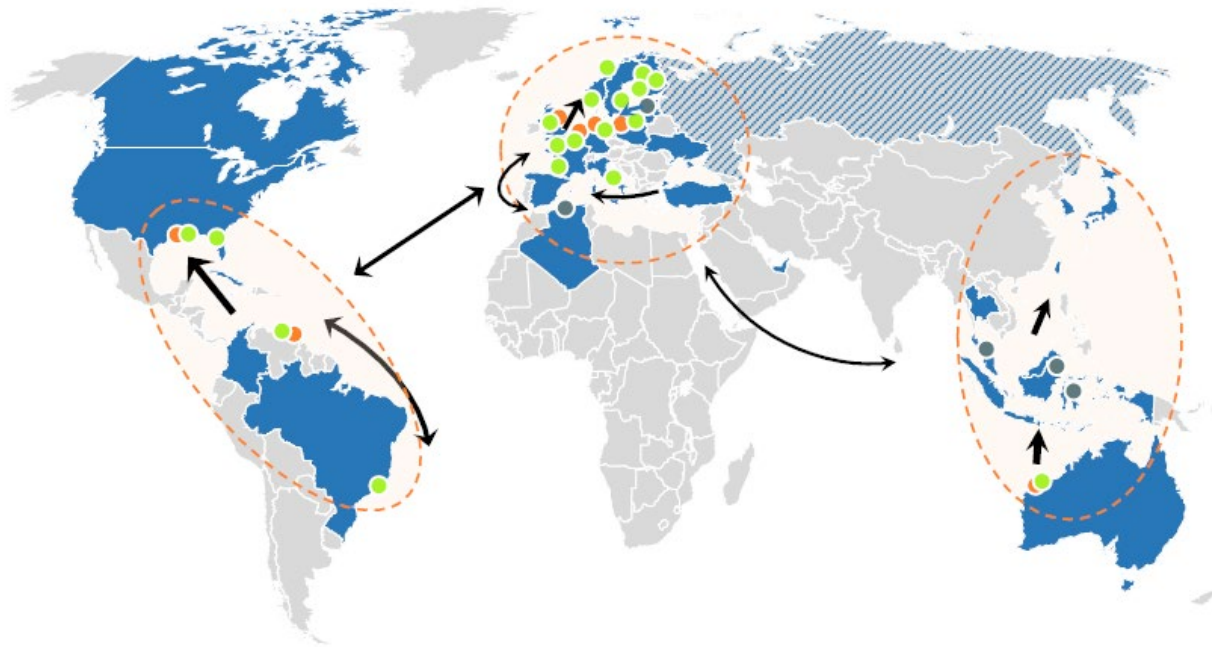
- Targeted actions and tightening nitrogen supply expected to improve financial position
- Prioritizing high-return assets to ensure sustainable returns
- Enabling funding of value-accretive growth and shareholder returns
- Sound funding position and risk-adjusted IRR > 10% key requirements for all growth projects

1) Fixed costs excluding special items. Run-rate will be reported as fixed costs for the quarter, annualized (incorporating seasonality). For definition and reconciliation of Fixed cost, see APM section in the 2Q report, page 35

2) Source: CRU June 2024. Future Urea projects assessed as “probable” or “firm” by CRU. Majority of these projects have yet to begin construction. Several projects under development scheduled for completion after 2026, including in Australia and Russia, with unclear timing. Growth calculated based on last 10 years up to 2023, equal to ~2.6 mt/year, from 2023 baseline (IFA) of 136.6 mt (global production + China trade). Trend growth rate held back by supply restrictions in 2021 and 2022.

Unrivalled ammonia system is Yara's core competitive edge

Yara's global ammonia system



- World's largest ammonia system, highly scalable
- Balance between asset-backed and third-party sourcing provides unique flexibility, market insight, and competitive supply
- Unique ability to optimize offtake based on value creation:
 - 1-3 million tonnes of internal high-value demand in the Yara system
 - Yara is in a pole position to serve new markets for low-emission ammonia and crop nutrition
 - Flexibility to handle shifts in market development and regulatory change

■ Countries present²

← Trade flows

● Terminal access¹

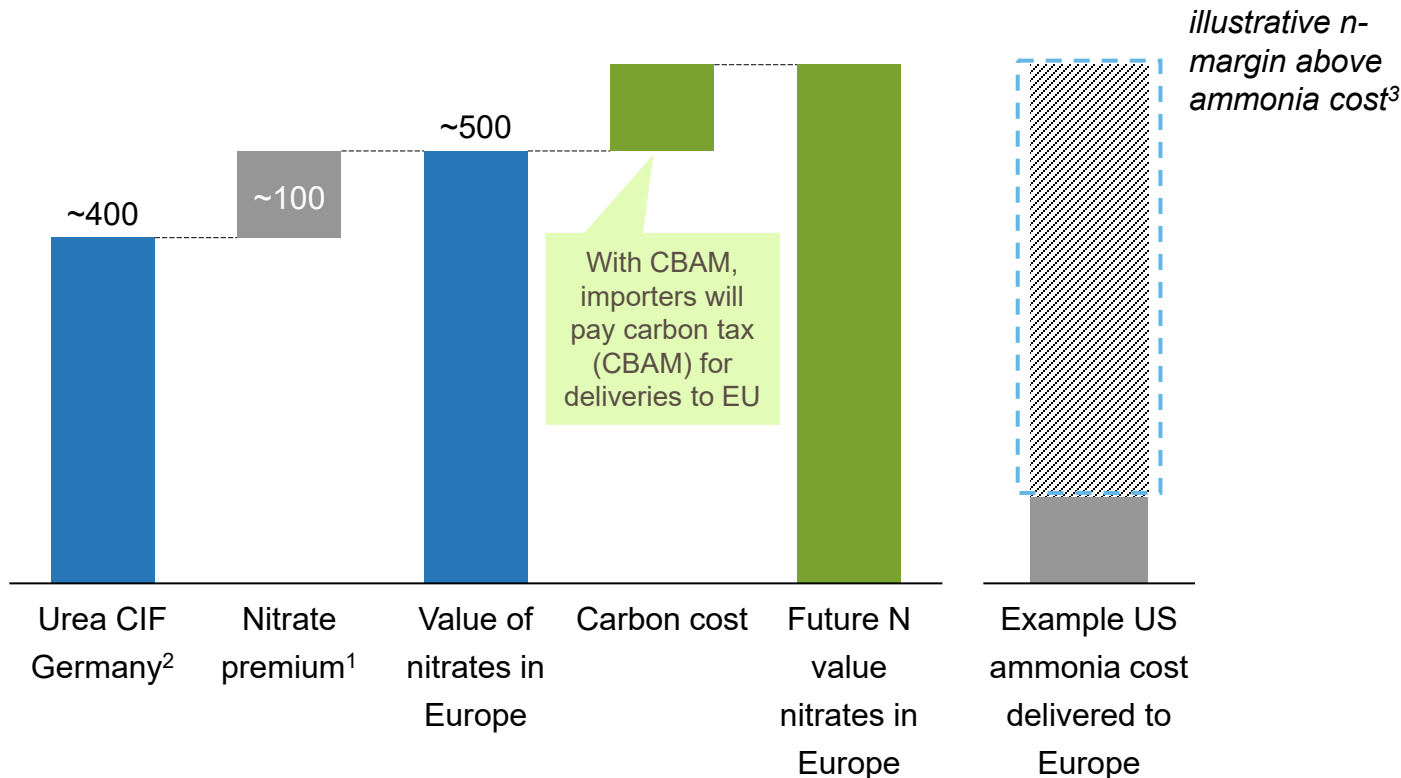
● Export production sites

● Third-party terminals

Ammonia system and EU set-up positions Yara for increased nitrate and NPK margins

European nitrate upgrade position

USD/t, Urea equivalents



Premium NPK and nitrate capacity are well aligned with lower carbon future as:

- NPK and Nitrate capacity can be operated on imported (low-emission) ammonia
- CBAM and ETS likely to lift prices on urea in Europe, driving margins for low-carbon footprint nitrates and NPKs

Partnership with PepsiCo Europe proves Yara's nitrate-based fertilizers role in low-carbon future



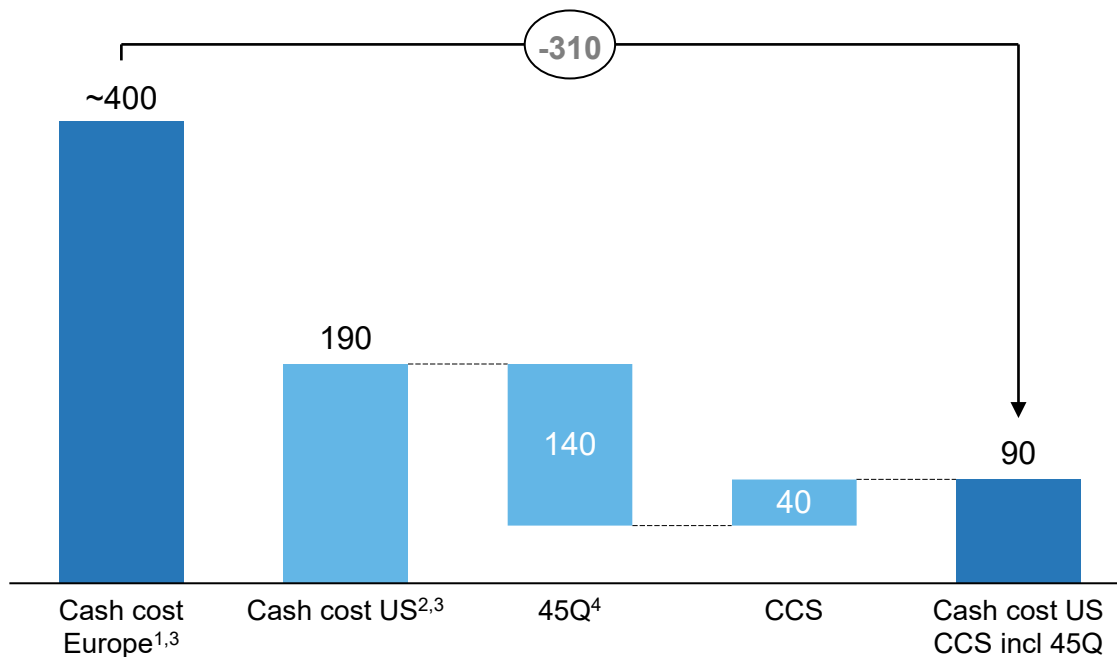
Photo: Mark Mackenzie

- Partnership to help farmers adopt low-carbon agricultural practices:
 - Low-carbon footprint fertilizers – Yara will deliver up to 165 kt per year by 2030
 - Precision farming digital tools
 - Best-practice agronomic advice
 - Covers around 1 000 farms and 128 000 hectares across the EU and UK
 - Significant emission impact by 2030:
 - Up to 80% reduction of fertilizer production emissions
 - Up to 20% reduction of in-field fertilizer emissions
 - Products grown using Yara's fertilizers on store shelves in autumn 2024
-
- **Underlines the value of Yara's premium product portfolio**
 - **Important steppingstone and proof point for collaboration to decarbonize the value chain**

Equity investment in US ammonia can create significant shareholder value, given Yara's unique position

Illustrative ammonia cash cost

USD/t

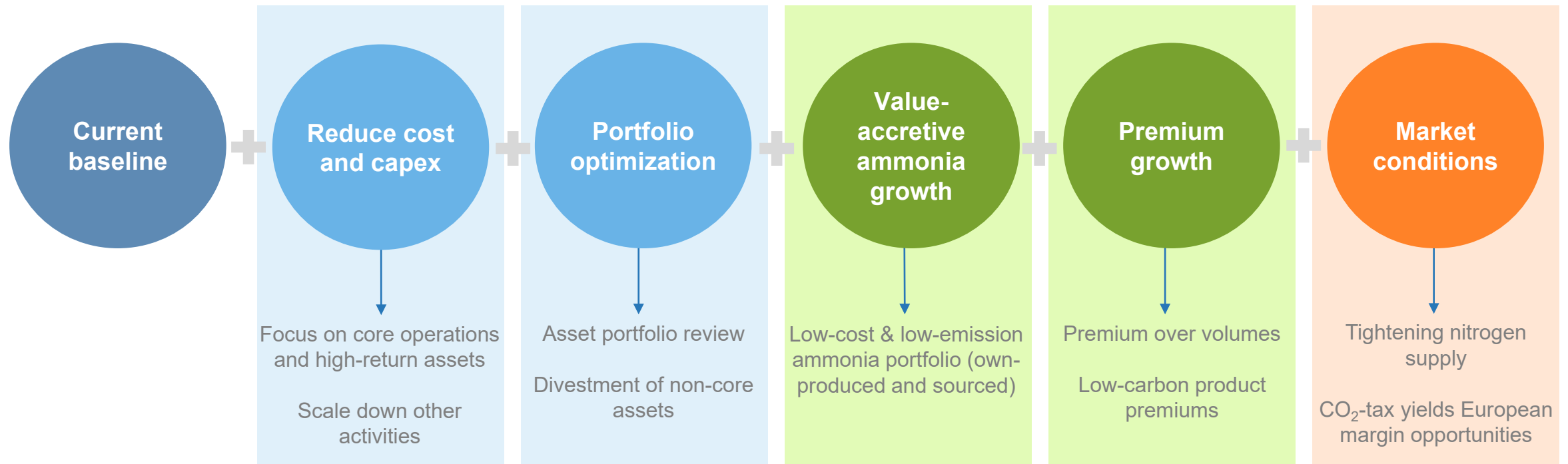


- Competitive gas and well-advanced onshore CCS
- Yara's unique capability for value-creation:
 - Off-take security through own consumption
 - Higher scale and lower capex per tonne
 - Attractive project partner – sharing equity and risk
- Strong US ammonia project track record

FID planned 2H25 – provided projects are set for strong double-digit returns

1) European ammonia production cash costs: gas price*37+70. 2 MtCO₂/t NH₃, EU ETS 100 USD/tCO₂e, assuming some free allowances under EU ETS.
2) Assumptions US production cash costs: gas price*35+50, 1.7 tCO₂/t NH₃, 45Q tax credit 85 USD/t CO₂, 95% capture rate
3) Gas price HH: 4 USD/MMBtu and TTF: 8 USD/MMBtu as illustrated in 2023 Capital Markets Day.
4) 45Q tax credit of 85 USD/ t Co₂ x 1.7 t CO₂/t NH₃

Focus on high-return core operations and growth, future-proofing to increase profitability and value creation



Future-proofing portfolio	✓	✓	✓	✓
Strong capex discipline	✓	✓	✓	
Value-accretive growth	Enable	Enable	✓	✓

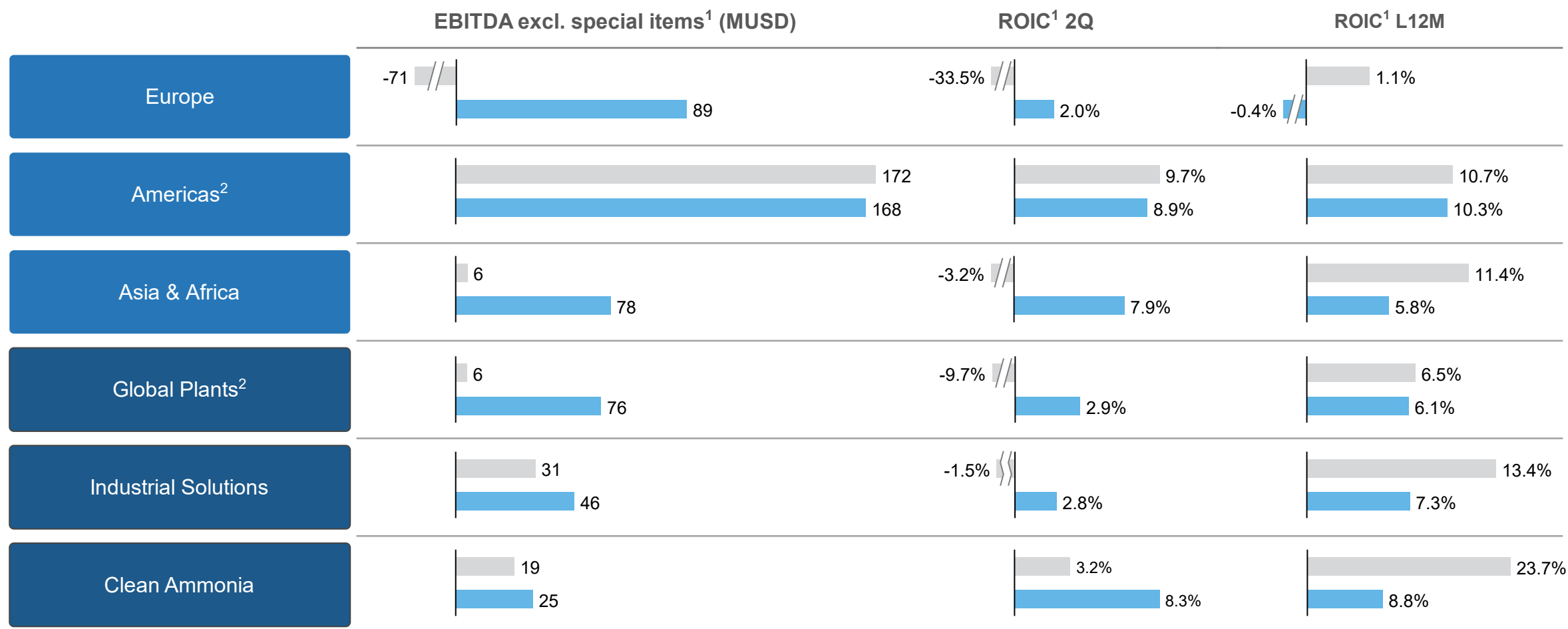
Appendix



Knowledge grows

Results by segment

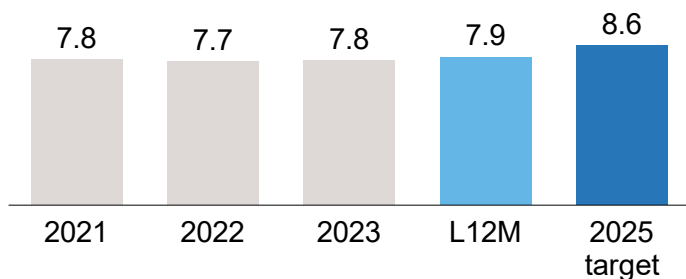
2Q23
2Q24



Yara Improvement Program

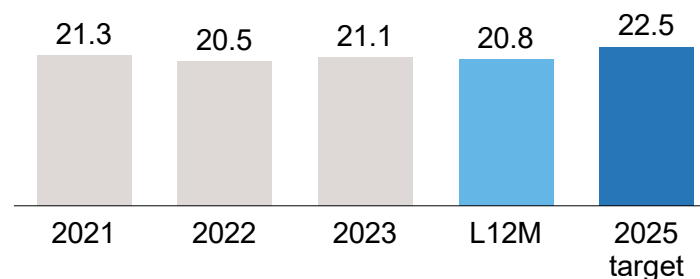
Ammonia production¹ (mt)

Improved performance across several plants



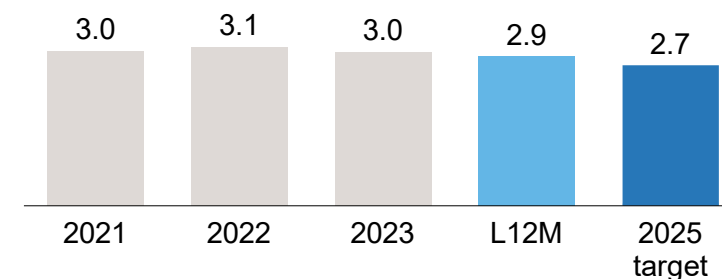
Finished product production¹ (mt)

Negative impact from reliability issues at key sites and Montoir not producing



GHG emission intensity (t CO2e/tN)

Reduced GHG emission intensity following successful project implementation

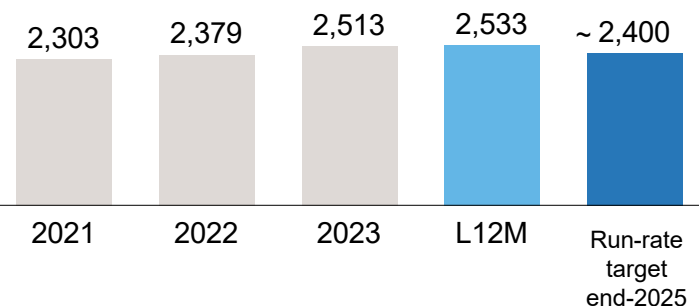


Fixed cost² and capex³ guidance (MUSD)

Updated target on capex and fixed costs. Strict resource prioritization towards high-return assets and projects

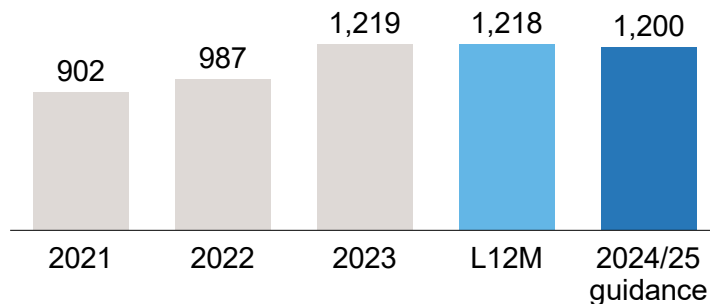
2025 target to reduce costs

Fixed costs, MUSD



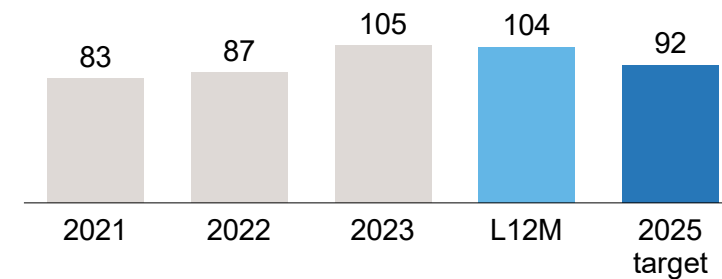
2024 and 2025 guidance reduced

Capex, MUSD



Operating capital⁴ (Days)

Operating capital days follow more stable levels of inventory and deliveries



1) Target and actual volumes adjusted for portfolio changes

2) For definition and reconciliation of Fixed cost, see APM section in the 2Q report, page 35

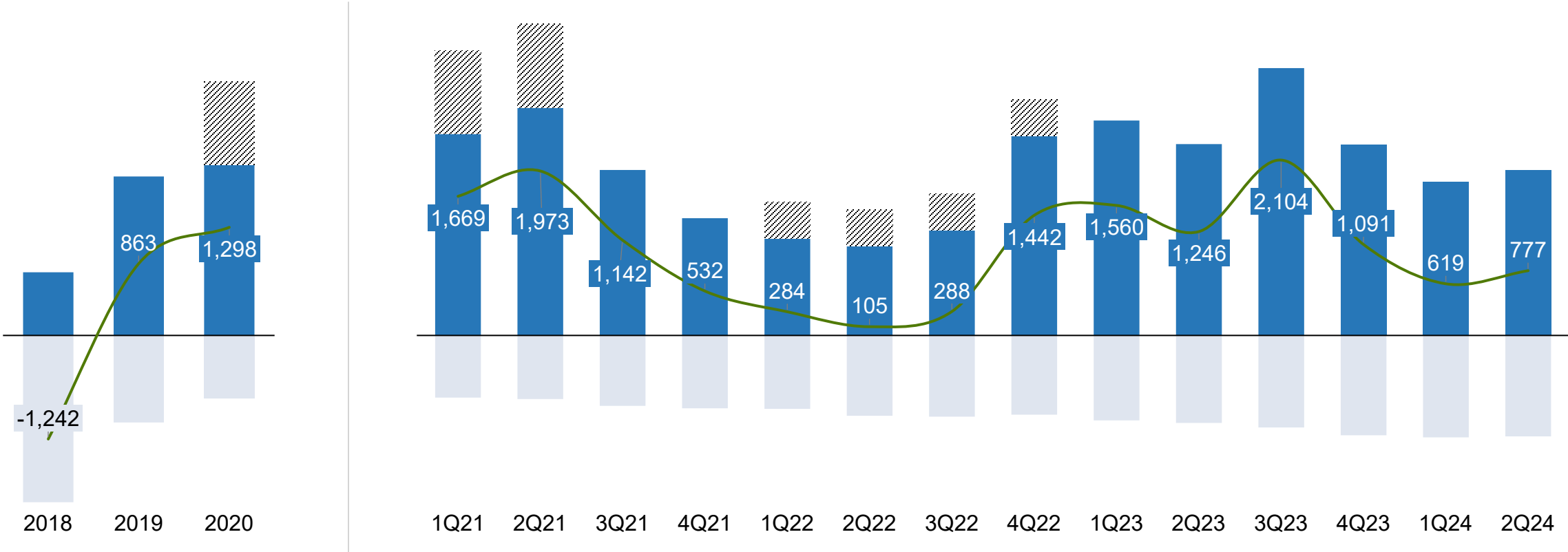
3) Capex is defined as a cash outflow from investing activities as presented in the cash flow statement, page 14 of the 2Q report

4) Operating capital excluding prepayments from customers. For definition and reconciliation of Operating capital days, see the APM section of the 2Q report, page 36

Free cash flow

Free cash flow before financing activities^{1,2}

▨ Divestment proceeds ■ Investments
■ Operations — Free cash flow adjusted for divestment proceeds

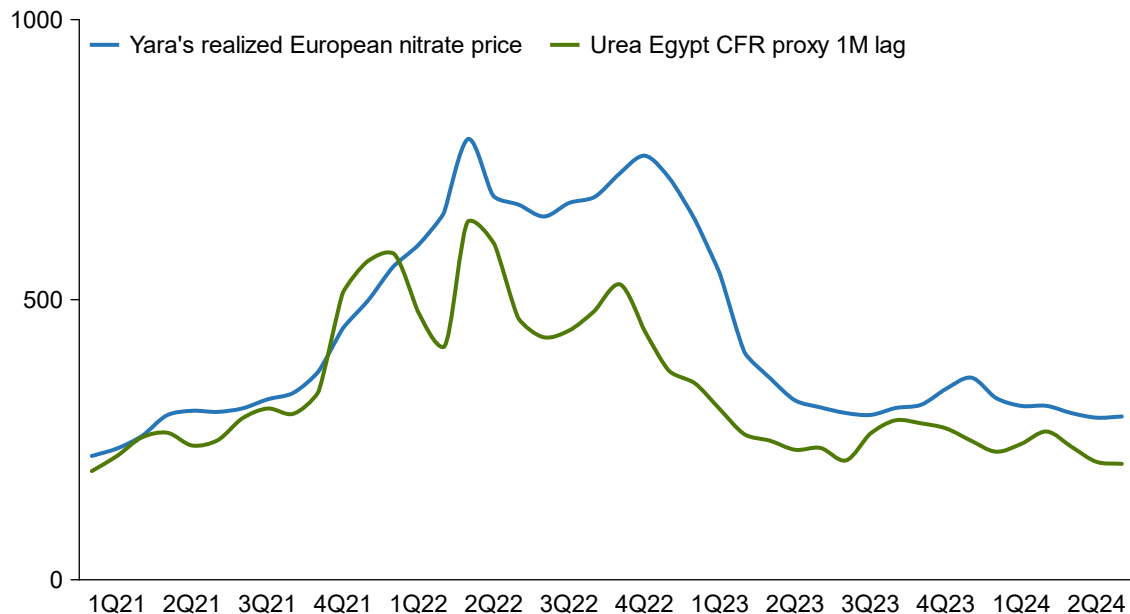


1) Net cash provided by operating activities minus net cash used in investment activities as presented in the cash flow statement, page 14 in the 2Q report
2) L12M, MUSD

Nitrate and NPK premiums

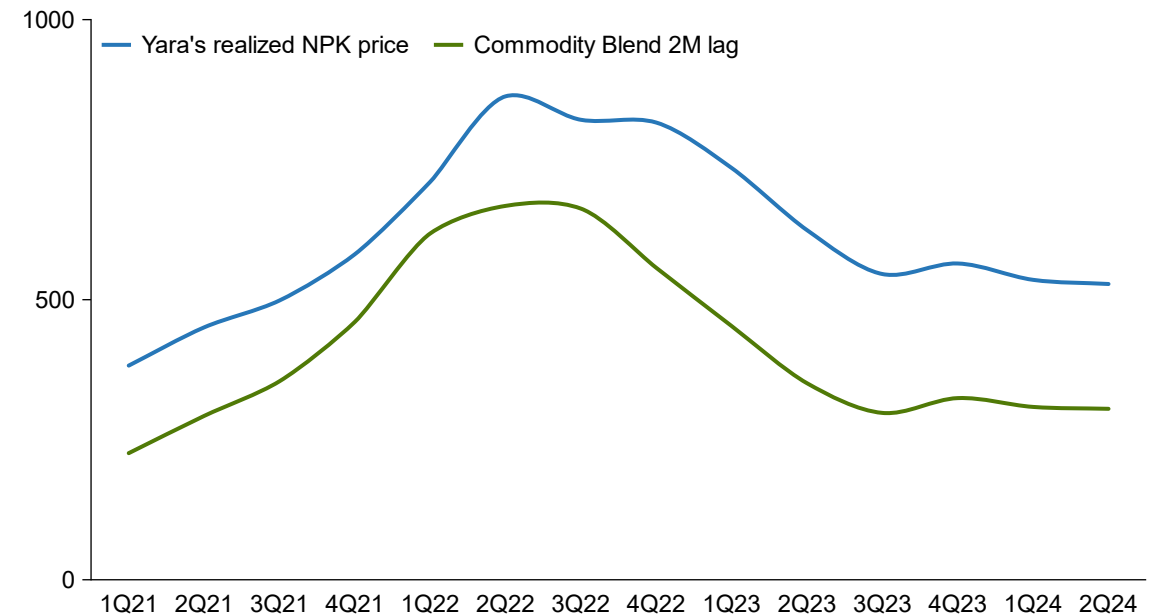
Nitrate premium above urea¹

USD/t (CAN27 equivalents)



NPK premium above commodity blend²

USD/t (NPK average grade equivalents)



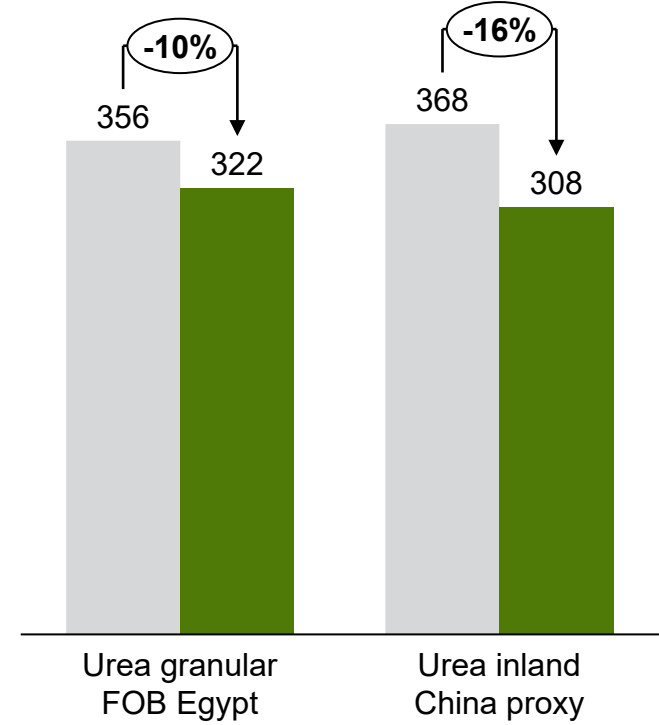
- Premiums and P&L margins correlate over a longer time horizon but can differ substantially shorter-term
- Position (exposure) effects due to the time lag from sourcing of raw materials to production and delivery will impact the actual margin

Source: Fertilizer Market publications

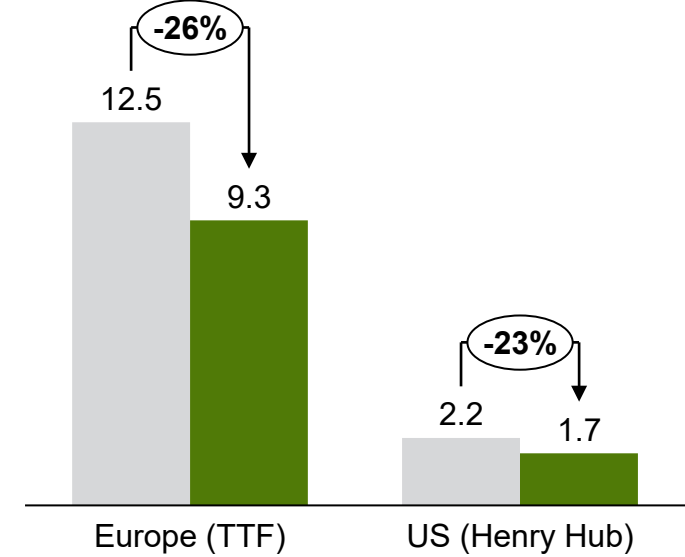
Key product price development

2Q23 2Q24

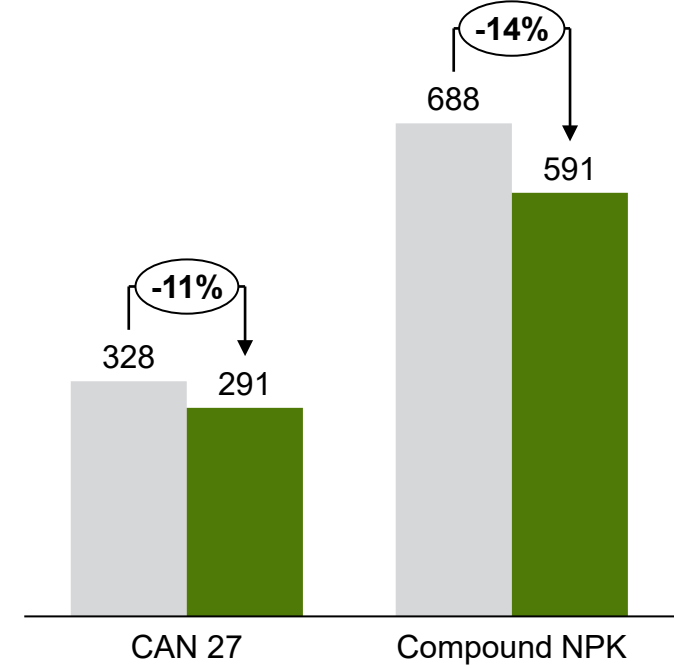
Urea price development¹ (USD/t)



Spot gas prices¹ (USD/MMBtu)



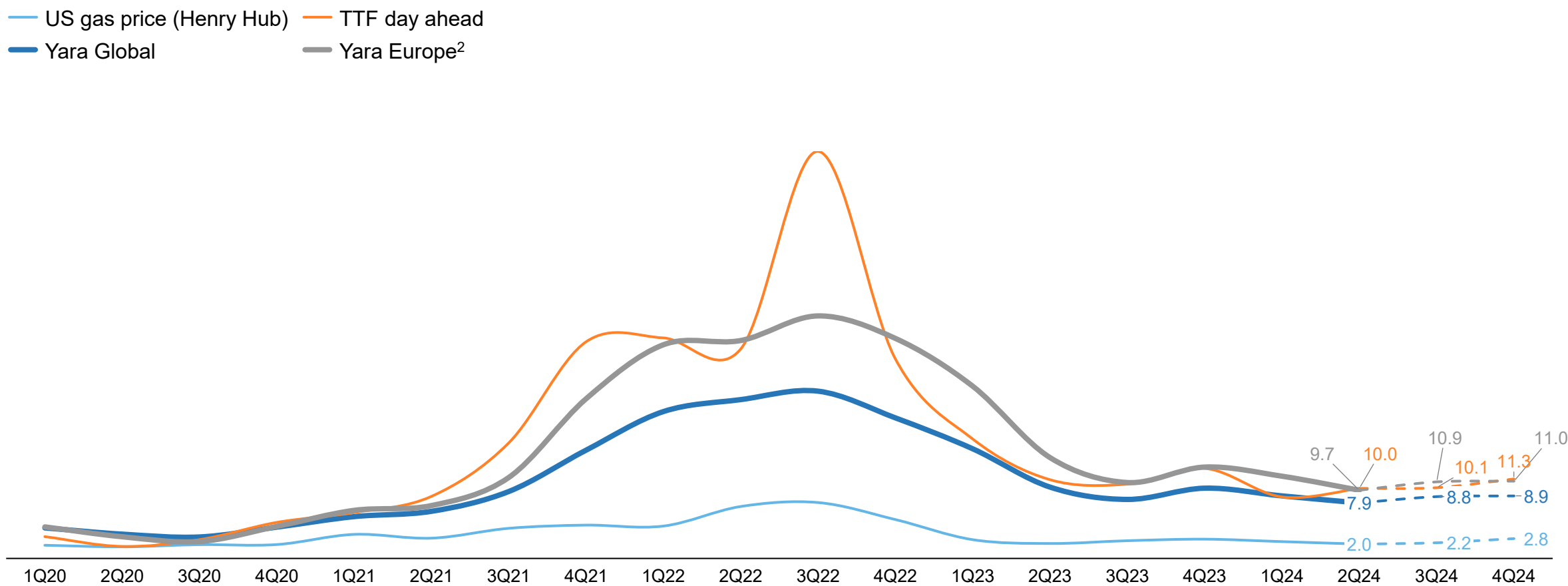
Yara realized CAN² and NPK price³ (USD/t)



1) Source: BOABC, CFMW, Fertilizer publications, Argus. 1-month lag applied, as a proxy for realized prices (delivery assumed 1 month after order)
2) Yara's realized European nitrate price, CAN 27 CIF Germany equivalent ex. Sulfur costs (Middle East reference)
3) Yara's realized global compound NPK price (average grade)

Energy cost

Quarterly averages for 2020 – 2Q 2024 with forward prices¹ for 3Q and 4Q 2024



Source: Yara, Argus
1) Dotted lines denote forward prices as of 11 July 2024, market prices (HH and TTF) are not lagged
2) Yara Global restated from 2Q 2018 to include Cubatão gas cost, Babrala excluded, and updated Yara gas cost methodology from 1Q20

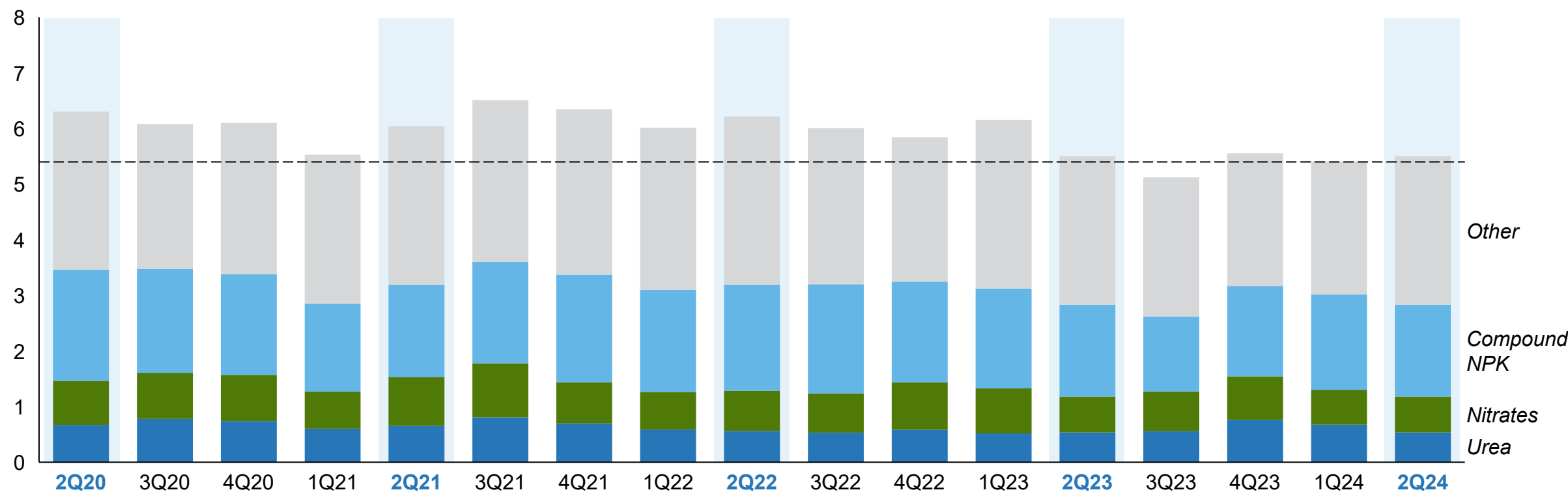
Details of energy cost actuals and estimate 3Q and 4Q 2024

Europe		3Q23	4Q23	1Q24	2Q24	3Q24 estimations based on forward prices	4Q24 estimations based on forward prices
Average gas cost	USD/MMbtu	10.8	13.0	11.7	9.7	10.9	11.0
Gas consumption ¹	Million MMBtu	34.8	37.5	29.2	34.0	34.8	37.5
European gas cost	USD million	377	487	343	330	381	411

Yara Global ²		3Q23	4Q23	1Q24	2Q24	3Q24 estimations based on forward prices	4Q24 estimations based on forward prices
Average gas cost	USD/MMbtu	8.5	10.0	8.9	7.9	8.8	8.9
Gas consumption ¹	Million MMBtu	54.6	61.9	54.4	56.4	54.6	61.9
Global gas cost	USD million	463	620	485	447	483	553

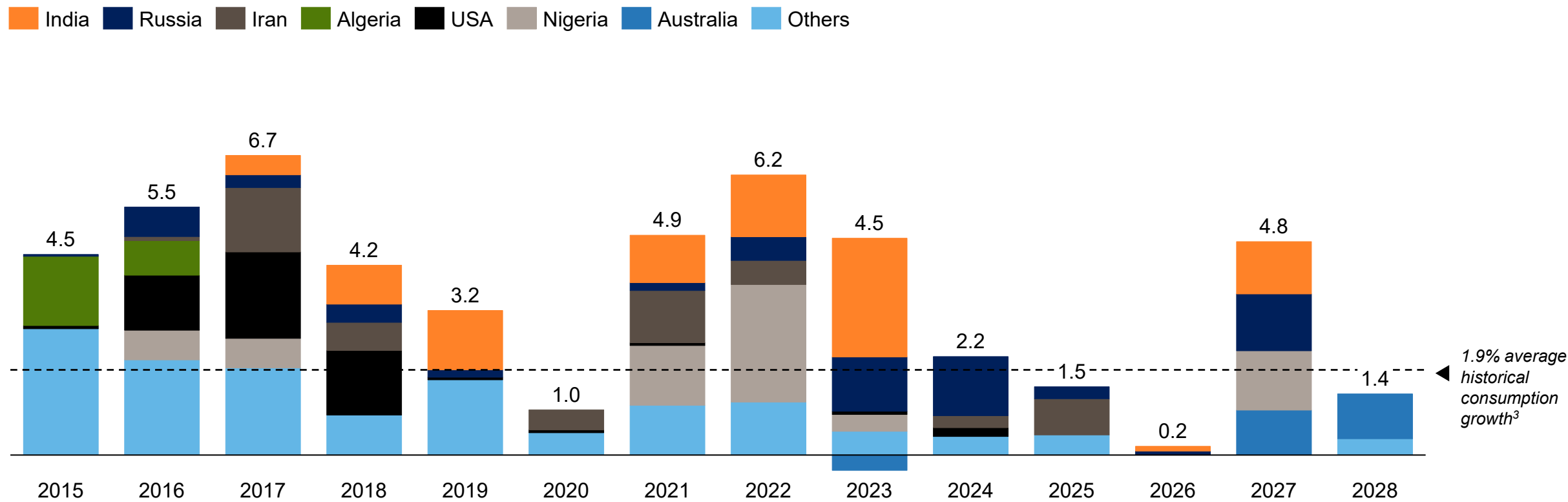
Yara inventories

Fertilizer - finished products inventory development in mt



Peak of urea capacity additions is behind us

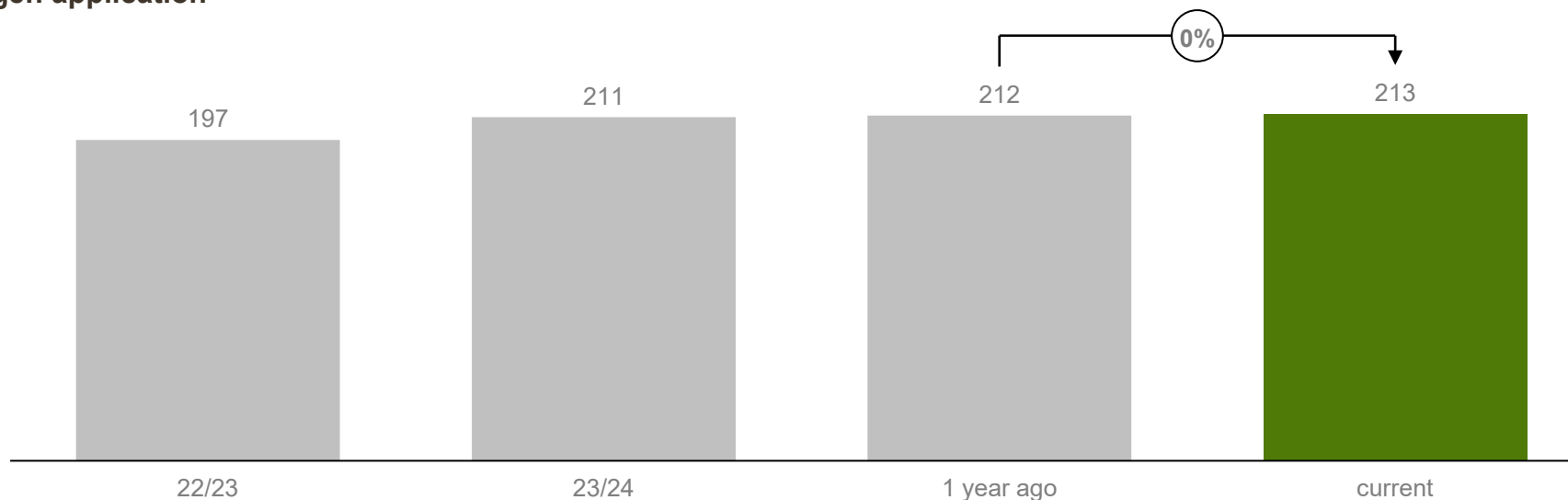
Global urea capacity additions ex. China ^{1,2} (mt)



1) Future Urea projects assessed as “probable” or “firm” by CRU. Majority of these projects have yet to begin construction.
2) Several projects under development scheduled for completion after 2026, including in Australia and Russia, with unclear timing.
3) Growth calculated based on last 10 years up to 2023, equal to ~2.6 mt/year, from 2023 baseline (IFA) of 136.6 mt (global production + China trade). Trend growth rate held back by supply restrictions in 2021 and 2022.
Source: CRU June 2024

Farmer incentives: wheat example

Optimal nitrogen application^{1,2}
kg/ha



	22/23	23/24	1 year ago ³	current ³
Wheat price ⁴ (USD/t)	309	242	256	242
CAN price ⁵ (USD/t)	561	315	316	294
Optimal nitrogen application (kg/ha)	197	211	212	213
Grain yield (t/ha)	9.50	9.58	9.58	9.59
Farmer revenue above nitrogen cost (USD/ha)	2 525	2 076	2 202	2 087

1) Fertilizer handbook page 68, <https://www.yara.com/siteassets/investors/057-reports-and-presentations/other/2022/fertilizer-industry-handbook-2022.pdf/>

2) Company research based on field trials with winter wheat

3) Source: Paris wheat futures, MATIF

4) Source: CAN CFR Inland Germany. Average of publication prices

5) As of week 28, 2024

Alternative performance measures

Alternative performance measures are defined, explained and reconciled to the Financial statements in the APM section of the 2Q report on pages 28-37



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