



Knowledge grows



Yara first-quarter report 2025

- EBITDA excl. special items¹ up 47%, with strong deliveries and margins
- Cost reductions on track and continuous improvements through portfolio optimization
- Supportive nitrogen upgrading margins in the medium term
- Yara's scale and global optimization provide flexibility in volatile times

Highlights ¹⁾

USD millions, except where indicated otherwise	1Q 2025	Restated ²⁾ 1Q 2024
Revenue and other income	3,648	3,332
Operating income/(loss)	308	166
EBITDA	566	435
EBITDA excl. special items	638	435
Net income/(loss)	295	16
Basic earnings/(loss) per share ³⁾	1.15	0.07
Basic earnings/(loss) per share excl. foreign currency exchange gain/(loss) and special items ³⁾	1.01	0.21
Net cash provided by/(used in) operating activities	329	58
Net cash provided by/(used in) investing activities	(240)	(294)
Net debt / equity ratio	0.50	0.53
Net debt / EBITDA excl. special items (last 12 months) ratio	1.67	2.38
Average number of shares outstanding (millions)	254.7	254.7
Return on invested capital (ROIC) ⁴⁾	8.6 %	4.6 %

Key statistics

	1Q 2025	1Q 2024
Yara production (thousand tonnes)		
Ammonia	1,717	1,741
Finished fertilizer and industrial products, excl. bulk blends	4,902	4,611
Yara deliveries (thousand tonnes)		
Ammonia trade	447	433
Fertilizer	5,799	5,257
Industrial Product	1,563	1,582
Total deliveries	7,808	7,272
Yara's Energy prices (USD per MMBtu)		
Global weighted average gas cost ⁵⁾	10.5	8.9
European weighted average gas cost	14.3	11.7

1) For definition and reconciliation, see APM section (pages 22-30).

2) Comparative figures have been restated, see note 1 to the interim financial statements, Corporate information and basis of preparation.

3) USD per share. Yara currently has no share-based compensation programs resulting in a dilutive effect on earnings per share.

4) Quarterly ROIC is calculated using an annualized quarterly NOPAT figure.

5) Excluding Babrala.

Variance analysis

USD millions	1Q 2025
EBITDA 2025	566
EBITDA 2024	435
Reported EBITDA variance	130
Special items variance (see page 30 for details)	(72)
EBITDA variance excl. special items	202
Volume/Mix	60
Margin	70
Fixed costs (excl. currency effects)	34
Other	39
Total variance explained	202

First quarter

Yara's first-quarter EBITDA excluding special items was 638 MUSD, 47% higher than for the same quarter a year ago, due to increased deliveries, better margins and reduced fixed costs. Total deliveries were 7% higher than for the same quarter a year ago, mainly driven by Europe and Brazil.

Europe

EBITDA excluding special items was 159 MUSD, up 131 MUSD compared with the same quarter a year ago, mainly due to higher deliveries and margins, and lower fixed costs. Total deliveries were 15% higher than for the same quarter a year ago with significant increase for NPK and nitrates.

Americas

EBITDA excluding special items was 155 MUSD, 8% higher than for the same quarter a year ago, mainly driven by increased deliveries and lower fixed costs offsetting reduced commercial margins. Total deliveries were 12% higher than for the same quarter a year ago with strong growth in NPKs in Brazil compared to a slow quarter a year ago.

Africa & Asia

EBITDA excluding special items was 87 MUSD, 26% higher than for the same quarter a year ago, reflecting stronger commercial margins in

Asia and lower fixed costs. Total deliveries were 3% lower than for the same quarter a year ago, mainly driven by outage in Babrala, India, and divestment of Ivory Coast, offsetting increase in sales of premium products.

Global Plants & Operational Excellence

EBITDA excluding special items was 96 MUSD, 22% lower than for the same quarter a year ago. The result mainly reflects higher gas cost in Europe. Production volume decreased due to lower ammonia production and portfolio changes.

Clean Ammonia

EBITDA excluding special items was 41 MUSD, 59% higher than for the same quarter a year ago, driven by higher volumes and margins. Total deliveries were up 3% from the same quarter a year ago, due to higher product availability from ammonia plants in the US and Australia, and increased third-party product deliveries.

Industrial Solutions

EBITDA excluding special items was 93 MUSD, 61% higher than for the same quarter a year ago, reflecting better margins and lower fixed costs. Total deliveries were 1% lower than for the same quarter a year ago.

Production volumes

	1Q 2025	1Q 2024
Thousand tonnes		
Ammonia	1,717	1,741
Urea	1,102	1,159
Nitrates	1,475	1,235
NPK	1,593	1,483
CN	450	417
UAN	227	214
SSP	53	104
MAP	-	-
Total Finished Products	4,902	4,611

Deliveries

Crop Nutrition deliveries

	1Q 2025	1Q 2024
Thousand tonnes		
Urea	1,307	1,431
Nitrate	1,295	1,103
NPK	2,008	1,721
<i>of which Yara-produced compounds</i>	<i>1,541</i>	<i>1,378</i>
<i>of which blends</i>	<i>452</i>	<i>333</i>
CN	427	370
UAN	289	261
DAP/MAP/SSP	69	86
MOP/SOP	107	85
Other products	298	201
Total Crop Nutrition deliveries	5,799	5,257

Europe deliveries

	1Q 2025	1Q 2024
Thousand tonnes		
Urea	224	275
Nitrate	1,084	871
NPK	854	745
<i>of which Yara-produced compounds</i>	<i>788</i>	<i>693</i>
CN	99	84
Other products	384	318
Total deliveries Europe	2,646	2,293

Americas deliveries

	1Q 2025	1Q 2024
Thousand tonnes		
Urea	469	512
Nitrate	173	183
NPK	788	606
<i>of which Yara-produced compounds</i>	<i>451</i>	<i>386</i>
<i>of which blends</i>	<i>337</i>	<i>220</i>
CN	274	244
DAP/MAP/SSP	60	70
MOP/SOP	86	64
Other products	191	139
Total deliveries Americas	2,041	1,818
<i>of which North America</i>	<i>718</i>	<i>748</i>
<i>of which Brazil</i>	<i>988</i>	<i>732</i>
<i>of which Latin America excl. Brazil</i>	<i>335</i>	<i>338</i>

Africa & Asia deliveries	1Q 2025	1Q 2024
Thousand tonnes		
Urea	613	643
Nitrate	38	49
NPK	366	370
<i>of which Yara-produced compounds</i>	302	300
CN	54	42
Other products	41	42
Total deliveries Africa & Asia	1,112	1,146
<i>of which Asia</i>	971	996
<i>of which Africa</i>	141	150

Industrial Solutions deliveries	1Q 2025	1Q 2024
Thousand tonnes		
Ammonia ¹⁾	116	100
Urea ¹⁾	357	371
Nitrate ²⁾	295	291
CN	41	46
Other products ³⁾	276	271
Water content in industrial ammonia and urea	478	502
Total Industrial Solutions deliveries	1,563	1,582

1) Pure product equivalents.

2) Including AN Solution.

3) Including sulfuric acid and other minor products.

Financial items

USD millions	1Q 2025	Restated ¹⁾ 1Q 2024
Interest income and other financial income	7	13
Foreign currency exchange gain/(loss)	127	(48)
Interest expense	(54)	(66)
Other	(3)	(5)
Interest expense and other financial items	(57)	(71)
Net financial income/(expense)	76	(105)

1) Comparatives have been restated, see note 1 Corporate information and basis of preparation.

First quarter

The variance in financial items is mainly explained by a net foreign currency exchange gain of USD 127 million this quarter, compared with a loss of USD 48 million in the same period a year earlier.

The foreign currency exchange gain this quarter stems from Yara's US dollar denominated debt positions as the USD depreciated significantly against Yara's other main currencies. The gain was partly offset by a loss on internal funding positions, mainly in euro vs. the Norwegian krone, as the euro also depreciated. The foreign currency exchange loss in the same quarter a year ago was mainly due to an appreciation of the US dollar, with the effect partly offset by a gain on the internal funding positions.

Yara's accounting policy regarding foreign currency transactions is described on page 224 in the integrated report for 2024.

The decrease in interest expense primarily reflects lower interest rates and an average gross debt around USD 200 million lower than in the same period a year earlier.

At the end of the first quarter, the US dollar denominated debt position generating currency effects in the income statement was approximately USD 3,150 million, with around two-thirds of the exposure towards the Norwegian krone and the rest towards emerging market currencies.

Cash flow

First quarter

Yara's first-quarter operating cash flow increased by USD 271 million compared to the same period last year. The solid development was mainly driven by stronger operating income and a smaller increase in operating capital relative to last year. The increase in operating capital this year was mainly driven by seasonally higher receivables.

Yara's investing cash outflow decreased by USD 54 million compared to last year, mainly due to business acquisitions in 2024. Yara's cash outflow from financing activities increased by USD 110 million due to higher loan proceeds in the same quarter a year ago.

Variance analysis methodology

In order to track underlying business developments from period to period, Yara's management uses a variance analysis methodology ("variance analysis") that involves the extraction of financial information from the accounting system, as well as statistical and other data from internal management information systems. Management considers the estimates produced by the variance analysis, and the identification of trends based on such analysis, sufficiently precise to provide useful data to monitor the business.

However, these estimates should be understood to be less than an exact quantification of the changes and trends indicated by such analysis.

The variance analysis presented in Yara's quarterly and annual financial reports is prepared on a Yara EBITDA basis including net income/(loss) in equity-accounted investees. The volume, margin and other variances presented therefore include effects generated by performance in equity-accounted investees.

Outlook

The energy transition, climate crisis and food security are top priorities globally. With its leading food solutions and ammonia positions, Yara is uniquely positioned to drive and create value in these transformations.

The geopolitical landscape is shifting rapidly. The US tariffs announced in April have had a limited impact on the global urea markets so far but could lead to altering trade flows. Yara's imports into U.S. are limited and represent less than 5 percent of consolidated revenues and delivered volumes. A global asset footprint and downstream presence is Yara's key competitive edge and Yara has demonstrated its ability to successfully navigate through volatility over the recent years. Operational flexibility is at the core of how Yara continues to position itself in the face of volatile markets and geopolitical instability.

Sustainable profitability in core operations and value-accretive growth opportunities are both critical to enable a fit-for-future Yara. While Yara has successfully navigated recent volatility by focusing on operational continuity, recent returns have been below satisfactory levels. Yara is strictly focused on cash conversion by prioritizing resources towards higher-return core assets and activities while scaling back non-core and lower-return activities. In line with this, Yara is executing a cost and capex reduction program targeting a reduction of fixed cost and capex of USD 150 million respectively by the end of 2025. Yara reports the program on track at first quarter 2025 with a last twelve month reduction of USD 150 million with close to full reflection in EBITDA. Further reductions to fourth quarter 2025 are on track, ensuring that the fixed cost run-rate pre-2026 inflation of USD 2,380 million will be achieved. Yara also reports strong progress with portfolio optimization, having initiated actions for several marginal assets based on expected future returns, market attractiveness and strategic fit.

Nitrogen markets are increasingly demand-driven, yielding positive margins also for the marginal European producer. European industry deliveries for the first quarter were up 5% compared to last year, while season-to-date deliveries are up 2%.

The peak of capacity additions excl. China has passed, with IFA survey estimating production growth in 2024 to be close to zero, and industry projections showing supply growth for 2025 and onwards significantly below trend consumption growth. Combined with strong demand fundamentals, this indicates a tightening global supply-demand balance in the coming years, improving European production margins as gas prices are expected to be lower. However, Chinese export policy remains a key uncertainty factor, especially for the short-term global supply/demand balance.

Maximizing shareholder returns is the sole driver for Yara's capital allocation. With the combination of cost reduction, portfolio optimization and a tightening nitrogen market, Yara's financial position is set to strengthen with increased free cash flow and sustainable profitability. This in turn will enable funding of value-accretive growth with strict capital discipline and firm return requirements for new projects. Yara will prioritize value-accretive growth projects that improve structural competitiveness with excellent strategic fit, sound funding and risk-adjusted project returns above 10%. For the US ammonia projects currently under evaluation, FID is targeted for the first half of 2026.

Based on current forward markets for natural gas (22/04/2025) and assuming stable gas purchase volumes, Yara's gas cost for the second and third quarter 2025 is estimated to be USD 140 million higher and USD 40 million higher than a year earlier. These estimates may change depending on future spot gas prices and local terms.

Yara's capital allocation policy is based on an overall objective to maintain a mid-investment grade credit rating, with a targeted capital structure consisting of a mid-to-long term net debt/EBITDA rate of 1.5-2.0, and a net debt/equity ratio below 0.60. In line with this policy, Yara has delivered significant cash returns to shareholders, totaling 198 NOK per share the last five years. At the end of the first quarter, Yara's net debt/EBITDA is 1.67 and net debt/equity ratio is 0.50.

Condensed consolidated interim statement of income

USD millions, except share information	Notes	1Q 2025	Restated ¹⁾ 1Q 2024	2024
Revenue	5	3,625	3,317	13,868
Other income		23	15	66
Revenue and other income		3,648	3,332	13,934
Raw materials, energy costs and freight expenses	6	(2,600)	(2,345)	(10,200)
Change in inventories of own products		(23)	(102)	70
Payroll and related costs	6	(389)	(349)	(1,543)
Depreciation and amortization	8	(250)	(254)	(1,047)
Impairment loss	8	(1)	(2)	(82)
Expected and realized credit loss on trade receivables		(1)	(11)	(9)
Other operating expenses	6	(77)	(105)	(437)
Operating costs and expenses		(3,340)	(3,166)	(13,248)
Operating income/(loss)		308	166	686
Share of net income/(loss) in equity-accounted investees		1	-	19
Interest income and other financial income		7	13	55
Foreign currency exchange gain/(loss)		127	(48)	(321)
Interest expense and other financial items		(57)	(71)	(259)
Income/(loss) before tax		384	61	180
Income tax		(89)	(45)	(165)
Net income/(loss)		295	16	15
Net income/(loss) attributable to				
Shareholders of the parent		294	18	14
Non-controlling interests		1	(2)	2
Net income/(loss)		295	16	15
Basic earnings/(loss) per share ²⁾		1.15	0.07	0.05
Weighted average number of shares outstanding	10	254,725,627	254,725,627	254,725,627

1) Comparatives have been restated, see note 1 Corporate information and basis of preparation.

2) Yara currently has no share-based compensation program resulting in a dilutive effect on earnings per share.

Condensed consolidated interim statement of comprehensive income

USD millions	1Q 2025	1Q 2024	2024
Net income/(loss)	295	16	15
Other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax			
Currency translation adjustments	54	(55)	(254)
Hedge of net investments	45	(35)	(67)
Net other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax	98	(90)	(321)
Other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax			
Currency translation adjustments ¹⁾	117	(73)	(160)
Net gain/(loss) on equity instruments at fair value through other comprehensive income	-	-	1
Remeasurement gains/(losses) on defined benefit plans	13	-	17
Net other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax	131	(73)	(142)
Total other comprehensive income/(loss), net of tax	229	(162)	(463)
Total comprehensive income/(loss)	524	(147)	(448)
Total comprehensive income/(loss) attributable to			
Shareholders of the parent	523	(141)	(446)
Non-controlling interests	1	(6)	(1)
Total comprehensive income/(loss)	524	(147)	(448)

1) Currency translation adjustments that will not be reclassified to statement of income are related to entities with functional currency NOK as these are not classified as "foreign operations" to Yara International ASA.

Condensed consolidated interim statement of changes in equity

USD millions	Other reserves						Total equity
	Paid-in capital ¹⁾	Currency translation adjustments	Other components of equity ²⁾	Retained earnings	Attributable to shareholders of the parent	Non-controlling interests	
Balance at 31 December 2024	14	(2,066)	(369)	9,409	6,988	16	7,003
Net income/(loss)	-	-	-	294	294	1	295
Total other comprehensive income/(loss)	-	171	45	13	229	-	229
Total comprehensive income/(loss)	-	171	45	307	523	1	524
Long-term incentive plan	-	-	-	(3)	(3)	-	(3)
Balance at 31 March 2025	14	(1,895)	(324)	9,714	7,508	17	7,524

USD millions	Other reserves						Total equity
	Paid-in capital ¹⁾	Currency translation adjustments	Other components of equity ²⁾	Retained earnings	Attributable to shareholders of the parent	Non-controlling interests	
Balance at 31 December 2023	14	(1,655)	(304)	9,497	7,552	18	7,570
Net income/(loss)	-	-	-	18	18	(2)	16
Total other comprehensive income/(loss)	-	(124)	(35)	-	(159)	(3)	(162)
Total comprehensive income/(loss)	-	(124)	(35)	18	(141)	(6)	(147)
Long-term incentive plan	-	-	-	(2)	(2)	-	(2)
Balance at 31 March 2024	14	(1,779)	(338)	9,513	7,409	12	7,422

1) Par value of issued shares is NOK 1.70.

2) Other components of equity include fair value reserve of financial assets at FVOCI and hedge of net investments.

Condensed consolidated interim statement of financial position

USD millions	Notes	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets				
Non-current assets				
Deferred tax assets		575	558	555
Goodwill	8	720	751	712
Intangible assets other than goodwill	8	125	134	123
Property, plant and equipment	8	7,005	7,066	6,817
Right-of-use assets	8	477	454	464
Associated companies and joint ventures		150	150	138
Other non-current assets		526	566	485
Total non-current assets		9,578	9,679	9,294
Current assets				
Inventories	9	3,026	2,841	3,014
Trade receivables		1,941	1,883	1,497
Prepaid expenses and other current assets		801	899	868
Cash and cash equivalents		326	328	317
Non-current assets and disposal group classified as held for sale		2	30	5
Total current assets		6,095	5,981	5,700
Total assets		15,674	15,660	14,994

Condensed consolidated interim statement of financial position


USD millions, except share information	Notes	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity and liabilities				
Equity				
Share capital reduced for treasury shares		63	63	63
Premium paid-in capital		(49)	(49)	(49)
Total paid-in capital		14	14	14
Other reserves		(2,220)	(2,118)	(2,435)
Retained earnings		9,714	9,513	9,409
Total equity attributable to shareholders of the parent		7,508	7,409	6,988
Non-controlling interests		17	12	16
Total equity	10	7,524	7,422	7,003
Non-current liabilities				
Employee benefits		264	278	262
Deferred tax liabilities		434	453	408
Interest-bearing debt	11	3,454	3,238	3,409
Other non-current liabilities		164	143	203
Non-current provisions		279	283	262
Non-current lease liabilities	11	345	323	330
Total non-current liabilities		4,940	4,718	4,874
Current liabilities				
Trade and other current payables	3,6	1,763	1,818	1,877
Prepayments from customers		456	307	419
Current tax liabilities		134	117	99
Current provisions	6	141	41	84
Other current liabilities		423	507	329
Interest-bearing debt	11	154	581	170
Current lease liabilities	11	138	140	138
Liabilities associated with non-current assets and disposal group classified as held for sale		-	9	-
Total current liabilities		3,210	3,520	3,117
Total equity and liabilities		15,674	15,660	14,994
Number of shares outstanding	10	254,725,627	254,725,627	254,725,627

The Board of Directors and Chief Executive Officer

Yara International ASA
Oslo, 24 April 2025



Trond Berger
Chair



Rune Bratteberg
Board member



Eva Safrine Aspvik
Board member



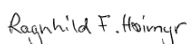
Harald Thorstein
Board member



Jannicke Hilland
Vice chair



Tove Feld
Board member



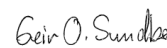
Ragnhild Flesland Høimyr
Board member



Tina Lawton
Board member



John Thuestad
Board member



Geir O. Sundbø
Board member



Therese Log Bergjord
Board member



Svein Tore Holsether
President and CEO

Condensed consolidated interim statement of cash flows

USD millions	Notes	1Q 2025	1Q 2024	2024
Operating activities				
Income/(loss) before tax		384	61	180
Adjustments to reconcile income/(loss) before tax to net cash provided by/(used in) operating activities				
Depreciation and amortization	8	250	254	1,047
Impairment loss	8	1	2	82
(Gain)/loss on disposal of non-current assets		(4)	(5)	(15)
Foreign currency exchange (gain)/loss		(127)	48	321
Finance income and expense ¹⁾		50	57	203
Income taxes paid		(33)	(95)	(302)
Interest paid ²⁾		(29)	(15)	(251)
Interest received ¹⁾		13	13	54
Other		(14)	(18)	74
Working capital changes that provided/(used) cash				
Trade receivables		(406)	(276)	23
Inventories		105	175	(201)
Prepaid expenses and other assets		51	38	73
Trade and other payables		(69)	(161)	(87)
Prepayments from customers		21	(56)	121
Other interest-free liabilities		137	35	(35)
Net cash provided by/(used in) operating activities		329	58	1,286
Investing activities				
Purchase of property, plant and equipment		(263)	(255)	(1,038)
Proceeds from sales of property, plant and equipment		3	1	26
Disposal of subsidiaries, net of cash transferred		-	(14)	(7)
Acquisition of subsidiaries, net of cash acquired		-	(22)	(21)
Purchase of other non-current assets		(3)	(5)	(47)
Proceeds from sales of other non-current assets		23	-	8
Net cash provided by/(used in) investing activities		(240)	(294)	(1,080)
Financing activities				
Loan proceeds ³⁾	11	13	129	284
Principal payments ³⁾	11	(49)	(60)	(404)
Payment of lease liabilities	11	(47)	(42)	(187)
Dividends paid	10	-	-	(120)
Other inflows/(outflows) of cash	11	-	-	25
Net cash provided by/(used in) financing activities		(83)	27	(401)
Foreign currency effects on cash and cash equivalents		3	(14)	(41)
Net increase/(decrease) in cash and cash equivalents		9	(224)	(236)
Cash and cash equivalents at beginning of period ⁴⁾		318	555	555
Cash and cash equivalents at end of period ⁴⁾		327	330	318
Of which cash and cash equivalents in assets held for sale at the end of the period		-	1	-
Cash and cash equivalents in continuing operations at the end of the period ⁴⁾		327	329	318
Bank deposits not available for the use by the Group		76	96	85

1) Comparatives have been restated, see note 1 Corporate information and basis of preparation.

2) Including interest on lease liabilities.

3) Loan proceeds and principal payments related to short-term borrowings for which maturity is three months or less, are presented net.

4) Excluded expected credit loss provisions on bank deposits.

Notes to the interim financial statements

Note 1 Corporate information and basis of preparation

Yara (the Group) consists of Yara International ASA and its subsidiaries. Yara International ASA is a public limited company incorporated in Norway. The address of its registered office is Drammensveien 131, Oslo, Norway.

These unaudited, condensed consolidated interim financial statements consist of the Group and the Group's interests in associated companies and joint arrangements. They are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting and should be read in conjunction with the annual consolidated financial statements in Yara's Integrated

Report for 2024. The accounting policies applied in the first quarter of 2025 are the same as those communicated in that Integrated Report. Comparatives are restated where relevant as Yara, from the second quarter of 2024, has changed its presentation of interest income from financing components in contracts with customers to be part of revenue instead of financial items.

As a result of rounding differences numbers or percentages may not add up to the total.

Note 2 Estimates, judgments and assumptions

Yara faces various risks and uncertainties that require management to make estimates, judgments, and assumptions when preparing consolidated financial statements. These estimates, judgments, and assumptions may significantly differ from actual results, potentially leading to material adjustments to carrying amounts. The significant areas of focus applicable to these interim financial statements are the same as those

communicated in Yara's consolidated financial statements for 2024, including the useful life and impairment of non-current assets, tax assets and liabilities, net realizable value of inventory, defined benefit pension plans, the classification of joint arrangements, climate risks and opportunities, as well as environmental impacts and dependencies.

Note 3 Effects of the geopolitical situation

The geopolitical landscape is shifting rapidly, creating a more unpredictable and disorganized global order. Yara, as a globally diversified company, is well-positioned to adapt to these changes. The Group's flexibility allows for the optimization of production and product flows, enabling it to serve customers effectively with minimal disruption.

The US tariffs announced in April may impact on markets in which Yara operate, altering trade flows. However, Yara's imports into U.S. are limited and represent less than 5 percent of the Group's consolidated revenues and delivered volumes.

Yara has over time been monitoring and preparing for new sanctions regimes, new tariffs, shifting alliances, complicated logistics, and increased volatility. So far, the Group has not

encountered any major disruptions to its operations or significant financial effects. Future financial effects are highly uncertain and cannot be reliably estimated.

Trade payables due to companies linked to Russian sanctioned individuals amount to USD 163 million at 31 March 2025. The amount is adjusted based on foreign currency rates at the balance sheet date. The payables are related to goods received before sanctions were implemented and are included in "Trade and other current payables" in the consolidated statement of financial position. The timing of cash outflows is uncertain as future payments are dependent on the development in sanction regulations.

Note 4 Operating segment information

Yara's operations are segmented into key business components, which are reviewed regularly by its chief operating decision maker, defined as the Chief Executive Officer (CEO) of the Group. Yara's operating segments are:

- Europe
- Americas
- Africa & Asia
- Global Plants & Operational Excellence
- Clean Ammonia
- Industrial Solutions

There have been no material changes to the basis of segmentation, nor measurement of segment profit or loss, in the quarter. Refer to the latest annual consolidated financial statements for a detailed description of each segment's activity.

Comparative figures have been restated as the joint operations of Tringen and Yara Freeport were transferred from the Americas segment to the Global Plants & Operational Excellence segment in the second quarter 2024. The restatement also covers Yara's change of presentation of interest income from financing components in contracts with customers from the same quarter, see note 1 Corporate information and basis of preparation.

Information about Yara's operating segments

USD millions	1Q 2025	Restated 1Q 2024	2024
External revenue			
Europe	1,200	1,018	3,653
Americas	1,029	937	4,736
Africa & Asia	595	606	2,431
Global Plants & Operational Excellence	13	12	51
Clean Ammonia	197	193	789
Industrial Solutions	586	542	2,188
Other and Eliminations	4	7	20
Total	3,625	3,317	13,868
Internal revenue			
Europe	188	180	705
Americas	12	13	46
Africa & Asia	114	110	420
Global Plants & Operational Excellence	838	743	2,893
Clean Ammonia	347	248	1,019
Industrial Solutions	68	64	231
Other and Eliminations	(1,566)	(1,358)	(5,314)
Total	-	-	-
Total revenue			
Europe	1,388	1,199	4,358
Americas	1,041	950	4,781
Africa & Asia	709	716	2,851
Global Plants & Operational Excellence	852	755	2,943
Clean Ammonia	545	441	1,808
Industrial Solutions	653	607	2,420
Other and Eliminations	(1,563)	(1,351)	(5,294)
Total	3,625	3,317	13,868
EBITDA ¹⁾			
Europe	152	28	229
Americas	141	144	664
Africa & Asia	86	69	342
Global Plants & Operational Excellence	94	123	338
Clean Ammonia	41	26	117
Industrial Solutions	73	58	284
Other and Eliminations	(21)	(12)	(86)
Total	566	435	1,889

1) See section "Alternative performance measures" for definition and relevant reconciliations.

USD millions	1Q 2025	Restated 1Q 2024	Apr 2024 - Mar 2025	Restated Apr 2023 - Mar 2024	2024
Net operating profit after tax (NOPAT) ¹⁾					
Yara	947	523	665	285	558
Europe	269	(99)	75	(267)	(17)
Americas	262	249	298	334	295
Africa & Asia	171	125	183	56	171
Global Plants & Operational Excellence	111	193	55	52	76
Clean Ammonia	74	26	52	25	40
Industrial Solutions	123	77	85	78	73
Invested capital ²⁾					
Yara ²⁾	11,067	11,393	11,107	11,212	11,164
Europe	2,904	2,761	2,819	2,723	2,774
Americas	2,865	3,168	2,915	3,197	2,968
Africa & Asia	1,804	1,869	1,857	1,908	1,877
Global Plants & Operational Excellence	1,831	1,762	1,815	1,711	1,798
Clean Ammonia	344	367	357	334	360
Industrial Solutions	1,228	1,305	1,269	1,275	1,285
ROIC ³⁾					
Yara	8.6%	4.6%	6.0%	2.5%	5.0%
Europe	9.3%	(3.6%)	2.7%	(9.8%)	(0.6%)
Americas	9.1%	7.9%	10.2%	10.5%	9.9%
Africa & Asia	9.5%	6.7%	9.8%	2.9%	9.1%
Global Plants & Operational Excellence	6.0%	11.0%	3.0%	3.0%	4.2%
Clean Ammonia	21.4%	7.2%	14.4%	7.3%	11.0%
Industrial Solutions	10.0%	5.9%	6.7%	6.1%	5.7%

1) NOPAT, Invested capital and ROIC are calculated on a 12-month rolling average and a quarterly annualized basis. See section "Alternative performance measures" for definitions and relevant reconciliations.

2) A normalized operating cash level of USD 200 million is included in the Invested capital for Yara. This is not included in the Invested capital calculation at the operating segment level.

3) Quarterly ROIC is calculated using the reported annualized quarterly NOPAT figures.

The reconciliation of reportable segments' measure of profit/(loss) to the profit/(loss) of the Group is included in the "Alternative performance measures" section.

Disaggregation of external revenues by geographical area ¹⁾

USD millions	Europe	Brazil	Latin America excl. Brazil	North America	Africa	Asia	Total
1Q 2025							
Europe	1,171	-	6	1	15	7	1,200
Americas	-	482	225	322	-	-	1,029
Africa & Asia	-	-	-	-	98	497	595
Global Plants & Operational Excellence	12	-	2	-	-	-	13
Clean Ammonia	-	29	-	85	-	83	197
Industrial Solutions	325	134	30	27	54	15	586
Other and Eliminations	4	-	-	-	-	-	4
Total	1,511	646	262	435	168	603	3,625
Restated 1Q 2024							
Europe	996	-	3	-	15	4	1,018
Americas	-	371	223	343	-	-	937
Africa & Asia	-	-	-	-	108	498	606
Global Plants & Operational Excellence	11	-	1	-	-	-	12
Clean Ammonia	10	44	-	62	-	78	193
Industrial Solutions	302	117	36	26	43	19	542
Other and Eliminations	7	-	-	-	-	-	7
Total	1,326	532	264	430	166	599	3,317
2024							
Europe	3,543	-	18	1	68	23	3,653
Americas	1	2,336	1,113	1,287	-	-	4,736
Africa & Asia	-	-	-	-	548	1,883	2,431
Global Plants & Operational Excellence	45	-	5	-	-	-	51
Clean Ammonia	44	153	-	259	-	333	789
Industrial Solutions	1,184	497	123	119	197	68	2,188
Other and Eliminations	17	-	-	-	-	3	20
Total	4,835	2,985	1,259	1,665	813	2,310	13,868

1) Disaggregation by geographical area is based on customer location.

Note 5 Revenue

USD millions	1Q 2025	Restated ¹⁾ 1Q 2024	2024
Revenue derived from:			
Sale of fertilizer and chemical products	3,429	3,133	13,095
Freight / insurance services	131	127	551
Other products and services	49	39	161
Revenue from contracts with customers	3,609	3,300	13,806
Interest income from financing component in contracts with customers ²⁾	15	17	61
Revenue	3,625	3,317	13,868

1) Comparative figures have been restated to reflect change in the presentation of interest income from financing components in contracts with customers, see note 1 Corporate information and basis of preparation.

2) Refers mainly to customers in Brazil and other Latin American markets.

Note 6 Restructuring

Yara has taken a series of initiatives to enhance the Group's financial performance and position by focusing on high-return core business and key strategic priorities. These initiatives include scaling down low-return activities, strict prioritization of capital expenditure to high-return assets, and review of the asset portfolio. The objective is to reduce fixed costs by USD 150 million (run-rate as of the fourth quarter) and capex by USD 150 million by the end of 2025, thereby increasing free cash flow, driving sustainable profitability, and improving funding capacity for value-accretive growth and shareholder returns.

During the first quarter of 2025, Yara recognized restructuring costs totaling USD 73 million in the Statement of Income, of which

USD 4 million is presented on the line "Raw materials, energy costs and freight expenses", USD 58 million on the line "Payroll and related costs", USD 10 million on the line "Other operating expenses" and USD 1 million on the line "Impairment loss".

The fixed cost and capex reduction program will continue throughout 2025. Additional provisions and other financial effects of restructuring are expected. The timing of these effects will vary by location, depending on when the affected parties are informed about Yara's plans and constructive obligations to execute these plans are established.

Note 7 Income taxes

USD millions	1Q 2025	1Q 2024	2024
Income/(loss) before tax	384	61	180
Income tax	(89)	(45)	(165)
Effective tax rate	23.2 %	74.2 %	91.7 %

First quarter

The effective tax rate of 23.2% for the first quarter of 2025 decreased compared to 74.2% for the same quarter in 2024. The effective tax rate last year was significantly impacted by deferred tax assets related to carry-forward losses that were not recognized due to the uncertainty of recoverability in certain countries.

Tax contingencies

Information about contingent tax liabilities was disclosed in note 5.5 in the Integrated Report for 2024. There have been no material changes to these contingencies, except that a subsidiary has recently received a notification of a potential reassessment of a loss that Yara considers to be deductible. Yara disagrees with the basis for a reassessment, which has a tax cost exposure of approximately USD 35 million.

Note **8** Non-current assets

USD millions	Property, plant and equipment (PP&E)		Goodwill	Intangible assets other than goodwill	Right-of-use assets
	PP&E other than AuC	Assets under construction (AuC)			
Carrying value					
1Q 2025					
Balance at 1 January 2025	6,069	748	712	123	464
Additions and lease modifications	29	128	-	2	46
Derecognition	(1)	-	-	-	-
Transfers	62	(62)	-	-	-
Depreciation and amortization	(195)	-	-	(6)	(49)
Impairment loss	-	(1)	-	-	-
Foreign currency translation	199	30	8	6	15
Balance at 31 March 2025	6,161	844	720	125	477
1Q 2024					
Balance at 1 January 2024	6,513	719	760	135	418
Additions and lease modifications	37	151	1	9	90
Derecognition	(2)	-	-	(1)	-
Transfers	81	(82)	-	-	-
Depreciation and amortization	(202)	-	-	(6)	(46)
Impairment loss	-	(2)	-	-	-
Foreign currency translation	(132)	(15)	(11)	(3)	(8)
Balance at 31 March 2024	6,295	771	751	134	454
2024					
Balance at 1 January 2024	6,513	719	760	135	418
Additions and lease modifications	493	547	1	28	269
Derecognition	(21)	(3)	(5)	(5)	-
Transfers	441	(447)	(1)	3	-
Depreciation and amortization	(823)	-	-	(27)	(198)
Impairment loss	(73)	(8)	(3)	-	-
Reversal of impairment loss	1	1	-	-	-
Foreign currency translation	(462)	(61)	(41)	(11)	(26)
Balance at 31 December 2024	6,069	748	712	123	464

Leases expensed in the period

Leases expensed in the quarter amount to USD 14 million (1Q 2024: USD 14 million), and refers to leases with variable payments, leases of low value, or leases of short term.

Note 9 Inventories

USD millions	Europe	Americas	Africa & Asia	Global Plants & Operational Excellence	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
31 March 2025								
Finished goods	500	661	468	74	-	120	(85)	1,738
Work in progress	38	1	9	13	-	17	-	78
Raw materials	138	441	16	111	66	82	3	856
Spare parts	100	56	37	102	-	60	-	354
Total	776	1,158	530	301	66	278	(82)	3,026
Write-down, closing balance	(20)	(7)	(1)	(3)	(2)	(9)	5	(37)
31 March 2024 Restated ¹⁾								
Finished goods	496	635	384	83	-	107	(80)	1,626
Work in progress	31	1	11	17	-	14	-	74
Raw materials	133	431	17	102	55	67	2	808
Spare parts	102	51	33	96	-	52	-	334
Total	762	1,119	445	298	55	240	(77)	2,841
Write-down, closing balance	(17)	(11)	(2)	(5)	(5)	(6)	8	(38)
31 December 2024								
Finished goods	575	535	467	110	-	112	(108)	1,690
Work in progress	38	-	14	23	-	21	-	96
Raw materials	115	506	16	113	70	73	-	893
Spare parts	94	52	36	96	-	56	-	334
Total	822	1,093	533	342	70	261	(108)	3,014
Write-down, closing balance	(23)	(10)	(2)	(3)	(1)	(9)	6	(41)

1) Comparative figures have been restated to reflect the change in Yara's operating segments, see note 4 Operating segment information for further information.

Note 10 Shareholders' equity

The Board will propose a NOK 5 per share ordinary dividend to be paid after approval in the Annual General Meeting scheduled for 28 May 2025. If authorized, the dividend will be paid on 11 June 2025.

Total number of shares outstanding at 31 March 2025 is 254,725,627. Yara has not held any own shares throughout 2024 and 1Q 2025.

Note 11 Interest-bearing debt and financial instruments at fair value

Specification of interest-bearing debt

USD millions	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current liabilities			
Debenture bonds ¹⁾	3,396	3,120	3,342
Bank loans	20	66	28
Other loans	38	52	39
Total non-current interest-bearing debt	3,454	3,238	3,409
Current liabilities			
Current portion of non-current debt	56	336	56
Credit facilities, overdraft facilities and other current debt	98	245	115
Total current interest-bearing debt	154	581	170
Total interest-bearing debt	3,608	3,819	3,579

1) Yara International ASA is responsible for the entire amount.

At 31 March 2025, the fair value of the non-current debt, including the current portion, is USD 3,467 million while the carrying value is USD 3,511 million. During the quarter, the difference between fair value and carrying value decreased by USD 21 million, reflecting lower risk-free interest rates.

In March, Yara signed a USD 1,400 million multicurrency revolving credit facility. The new facility, maturing in March 2030 (with options for extension until March 2032 on certain terms), replaces

Yara's existing USD 1,100 million facility that was due to expire in July 2026.

At the end of the quarter, the new USD 1,400 million facility remains completely undrawn. A further USD 970 million is available through unused short-term credit facilities with various banks.

There have been no other significant changes in Yara's non-current interest-bearing debt profile during the quarter.

Contractual payments on non-current interest-bearing debt

USD millions	Debenture bonds	Bank Loans	Other loans	Total ¹⁾
2025	-	38	8	46
2026	700	28	13	740
2027	89	-	11	99
2028	999	-	11	1,010
2029	195	-	5	200
Thereafter	1,412	-	1	1,414
Total	3,396	66	49	3,511

1) Including current portion.

Reconciliation of liabilities arising from financing activities

USD millions	31 Dec 2024	Cash flows	Non-cash changes			31 Mar 2025
			Additions and lease modifications	Foreign exchange movement	Other	
Interest-bearing debt	3,579	(36)	-	47	18 ¹⁾	3,608
Lease liabilities	468	(47)	47	15	-	483
Other liabilities ²⁾	26	-	-	1	1	28
Total	4,074	(83)	47	63	19	4,119

1) Other non-cash changes include fair value changes on interest rate swaps designated as hedging instruments.

2) Other liabilities relate to unearned portion of government grants.

Quarterly historical information

EBITDA

USD millions	1Q 2025	4Q 2024	3Q 2024	2Q 2024	Restated ¹⁾ 1Q 2024
Europe	152	37	82	83	28
Americas	141	162	208	150	144
Africa & Asia	86	107	88	78	69
Global Plants & Operational Excellence	94	32	108	76	123
Clean Ammonia	41	40	25	25	26
Industrial Solutions	73	92	89	46	58
Other and Eliminations	(21)	(110)	5	32	(12)
Total	566	360	604	490	435

1) Comparative figures have been restated to reflect the change in Yara's operating segments, see note 4 Operating segment information to the interim financial statements.

Results

USD millions, except share information	1Q 2025	4Q 2024	3Q 2024	2Q 2024	Restated ¹⁾ 1Q 2024
Revenue and other income	3,648	3,419	3,654	3,529	3,332
Operating income/(loss)	308	(3)	303	213	166
EBITDA	566	360	604	490	435
Net income/(loss) attributable to shareholders of the parent	294	(290)	285	1	18
Basic earnings/(loss) per share	1.15	(1.14)	1.12	0.00	0.07

1) Comparative figures for Revenue and other income and Operating income/(loss) have been restated, see note 1 Corporate information and basis of preparation.

Alternative performance measures

Yara makes regular use of certain non-GAAP financial Alternative performance measures (APMs), both in absolute terms and comparatively from period to period. On a quarterly basis, the following APMs are used and reported:

- Operating income/(loss)
- EBITDA
- EBITDA, excluding special items
- Return on invested capital (ROIC)
- Premium generated
- Fixed cost
- Net operating capital (days)
- Net interest-bearing debt
- Net debt / equity ratio
- Net debt / EBITDA, excluding special items ratio
- Basic earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items

Definitions and explanations for the use of these APMs are described below, including reconciliations of the APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements.

Operating income/(loss)

Operating income/(loss) is directly identifiable from Yara's consolidated statement of income and is considered key information in understanding the Group's financial performance. It provides performance information covering all activities which normally are considered as "operating". Share of net income/(loss) in equity-accounted investees is not included.

Reconciliation of operating income/(loss) to EBITDA, excluding special items

USD millions	1Q 2025	Restated ¹⁾ 1Q 2024	Apr 2024– Mar 2025	Restated ¹⁾ Apr 2023– Mar 2024	2024
Operating income/(loss)	308	166	827	337	686
Share of net income/(loss) in equity-accounted investees	1	-	20	2	19
Interest income and other financial income	7	13	49	78	55
Depreciation and amortization	250	254	1,043	1,020	1,047
Impairment loss	1	2	81	219	82
Earnings before interest, tax, depreciation, and amortization (EBITDA)	566	435	2,019	1,655	1,889
Special items included in EBITDA ²⁾	(72)	-	(234)	(5)	(163)
EBITDA, excluding special items	A 638	435	2,254	1,660	2,051

1) Comparative figures have been restated, see note 1 Corporate information and basis of preparation.

2) See section "Special items" on page 30 for details on special items.

EBITDA

Earnings before interest, tax, depreciation, and amortization (EBITDA) is used for providing consistent information on Yara's operating performance and debt servicing ability. EBITDA, as defined by Yara, includes operating income/(loss), share of net income/(loss) in equity-accounted investees, and interest income and other financial income. It excludes depreciation, amortization, and impairment loss, as well as amortization of excess values in equity-accounted investees. Yara's definition of EBITDA may differ from that of other companies.

EBITDA, excluding special items

EBITDA, excluding special items is used to better reflect the underlying performance in the reporting period, adjusting for items which are not primarily related to the period in which they are recognized.

Special items

Yara defines "special items" as items in the results which are not regarded as part of underlying business performance for the period. These comprise restructuring related items, contract derivatives, impairments and other items which are not primarily related to the period in which they are recognized, subject to a minimum value of USD 7.5 million per item within a 12-month period. "Contract derivatives" are commodity-based derivative gains or losses which are not the result of active exposure or position management by Yara. Together with impairments, these are defined as special items regardless of amount. See section "Special items" on page 30 for details.

Reconciliation of operating income/(loss) to EBITDA per operating segment, excluding special items

USD millions	Europe	Americas	Africa & Asia	Global Plants & Operational Excellence	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
1Q 2025								
Operating income/(loss)	88	87	56	37	24	38	(23)	308
Share of net income/(loss) in equity-accounted investees	-	(1)	-	-	-	2	-	1
Interest income and other financial income	-	2	2	1	-	-	2	7
Depreciation and amortization	63	53	28	56	17	32	1	250
Impairment loss	-	-	-	-	-	1	-	1
Earnings before interest, tax, depreciation, and amortization (EBITDA)	152	141	86	94	41	73	(21)	566
Special items included in EBITDA ²⁾	(7)	(14)	(1)	(2)	-	(19)	(28)	(72)
EBITDA, excluding special items	159	155	87	96	41	93	8	638
Restated ¹⁾ 1Q 2024								
Operating income/(loss)	(35)	83	41	64	8	24	(20)	166
Share of net income/(loss) in equity-accounted investees	1	(2)	-	-	-	1	-	-
Interest income and other financial income	1	4	1	1	-	-	6	13
Depreciation and amortization	60	59	27	57	17	33	1	254
Impairment loss	1	-	-	1	-	-	-	2
Earnings before interest, tax, depreciation, and amortization (EBITDA)	28	144	69	123	26	58	(12)	435
Special items included in EBITDA ²⁾	-	-	-	-	-	-	-	-
EBITDA, excluding special items	28	144	69	123	26	58	(12)	435
2024								
Operating income/(loss)	(31)	381	226	100	51	79	(120)	686
Share of net income/(loss) in equity-accounted investees	4	1	-	-	-	14	-	19
Interest income and other financial income	1	14	5	4	1	-	30	55
Depreciation and amortization	248	233	110	232	65	154	4	1,047
Impairment loss	7	35	-	1	-	38	-	82
Earnings before interest, tax, depreciation, and amortization (EBITDA)	229	664	342	338	117	284	(86)	1,889
Special items included in EBITDA ²⁾	(48)	9	(1)	(89)	-	(3)	(31)	(163)
EBITDA, excluding special items	277	655	343	427	117	287	(55)	2,051

1) Comparative figures have been restated to reflect the change in Yara's operating segments and change in presentation of interest income from financing components in contracts with customers. See note 1 Corporate information and basis of preparation and Note 4 Operating segment information.

2) See section "Special items" on page 30 for details on special items.

Reconciliation of EBITDA to net income/(loss)

USD millions	1Q 2025	1Q 2024	2024
EBITDA	566	435	1,889
Depreciation and amortization	(250)	(254)	(1,047)
Impairment loss	(1)	(2)	(82)
Foreign currency exchange (gain)/loss	127	(48)	(321)
Interest expense and other financial items	(57)	(71)	(259)
Income tax	(89)	(45)	(165)
Net income/(loss)	295	16	15

Return on invested capital (ROIC)

Return on invested capital (ROIC) is defined as Net operating profit after tax (NOPAT) divided by average invested capital calculated on a 12-month rolling average and a quarterly annualized basis.

NOPAT is defined as operating income/(loss) adding back amortization and impairment of intangible assets other than goodwill, as well as adding interest income on late payments and net income/(loss) from equity-accounted investees, reduced with a tax cost calculated based on a 25% flat rate.

Average invested capital is defined as total current assets excluding cash and cash equivalents and adding a normalized cash level of USD 200 million, reduced for total current liabilities excluding current interest-bearing debt and current portion of non-current debt, and adding property, plant and equipment, right-of-use assets, goodwill and associated companies and joint ventures. NOPAT and average invested capital are defined and reconciled as components in the reporting of ROIC as an APM. They are not considered to be separate APMs.

Reconciliation of operating income/(loss) to net operating profit after tax

USD millions	1Q 2025	Restated ¹⁾ 1Q 2024	Apr 2024– Mar 2025	Restated ¹⁾ Apr 2023– Mar 2024	2024
Operating income/(loss)	308	166	827	337	686
Amortization and impairment of intangible assets other than goodwill	6	6	26	33	27
Interest income on late payments	1	1	7	8	7
Calculated tax cost (25% flat rate) on items above	(79)	(44)	(215)	(94)	(180)
Share of net income/(loss) in equity-accounted investees	1	-	20	2	19
Net operating profit after tax (NOPAT)	B 237	131	665	285	558
Annualized NOPAT	C=Bx4 947	523			
12-month rolling NOPAT	C 947		665	285	558

1) Comparative figures have been restated, see note 1 Corporate information and basis of preparation.

Reconciliation of net income/(loss) to net operating profit after tax

USD millions		1Q 2025	Restated ¹⁾ 1Q 2024	Apr 2024– Mar 2025	Restated ¹⁾ Apr 2023– Mar 2024	2024
Net income/(loss)		295	16	295	(35)	15
Amortization and impairment of intangible assets other than goodwill		6	6	26	33	27
Interest income on late payments		1	1	7	8	7
Interest income and other financial income		(7)	(13)	(49)	(78)	(55)
Interest expense and other financial items		57	71	245	242	259
Foreign currency exchange (gain)/loss		(127)	48	147	83	321
Income tax, added back		89	45	209	126	165
Calculated tax cost (25% flat rate)		(79)	(44)	(215)	(94)	(180)
Net operating profit after tax (NOPAT)	B	237	131	665	285	558
Annualized NOPAT	C=Bx4	947	523			
12-month rolling NOPAT	C			665	285	558

1) Comparative figures have been restated, see note 1 Corporate information and basis of preparation.

Reconciliation of invested capital and ROIC calculation

USD millions		3-month average		12-month average		2024
		1Q 2025	1Q 2024	Apr 2024– Mar 2025	Apr 2023– Mar 2024	
Total current assets		6,095	5,981	6,095	5,981	5,700
Cash and cash equivalents		(326)	(328)	(326)	(328)	(317)
Normalized level of operating cash		200	200	200	200	200
Total current liabilities		(3,210)	(3,520)	(3,210)	(3,520)	(3,117)
Current interest-bearing debt		154	581	154	581	170
Current lease liabilities		138	140	138	140	138
Property, plant and equipment		7,005	7,066	7,005	7,066	6,817
Right-of-use assets		477	454	477	454	464
Goodwill		720	751	720	751	712
Associated companies and joint ventures ¹⁾		138	134	138	134	126
Adjustment for 3-month/12-month average		(325)	(66)	(285)	(247)	269
Invested capital	D	11,067	11,393	11,107	11,212	11,164
Return on invested capital (ROIC) ²⁾	E=C/D	8.6 %	4.6 %	6.0 %	2.5 %	5.0 %

1) Associated companies and joint ventures is excluding long-term loans to associates.

2) Quarterly ROIC is calculated using an annualized quarterly NOPAT figure.

Premium generated

Yara reports the measure Premium generated to provide information on its commercial performance for selected Premium Products, reflecting Yara's ability to grow premium offerings and to generate a positive price premium compared with alternative commodity products.

The definition of Premium generated is total tonnage of delivered Premium NPKs and straight Nitrate fertilizers, multiplied by their associated price premiums. NPK premium is defined as Yara's average realized price for Premium NPKs benchmarked against a comparable and theoretically calculated blend of global nitrogen (N), phosphorus (P) and potassium (K) prices, adjusted for variable bagging costs and logistical costs.

The blend model is calculated using Urea Granular Arab Gulf (excl. US), DAP FOB Morocco, and MOP Granular FOB Vancouver/SOP FOB West Europe for the respective main nutrients N, P and K. These commodity prices are derived from external publications. For the background and rationale of changes made to previously applied market references, please refer to the APM section in Yara's Integrated Report 2024. Costs for content of secondary and micronutrients in Yara deliveries are deducted for comparability.

The Nitrate premium is defined as Yara's average sales price for straight nitrates versus the comparable value of urea. Comparability is achieved through adjusting the measures for relevant freight components and nitrogen content, such that both are represented in a theoretical delivered CIF bulk Germany value of CAN 27%. The urea reference applied is Urea Granular FOB Egypt, and the measure is adjusted for sulfur content. The measurement includes estimates and simplified assumptions; however, it is considered to be of sufficient accuracy to assess the premium development over time.

Reconciliation of premium generated

USD millions		Apr 2024– Mar 2025	2024
Revenues ¹⁾ from premium NPKs and straight nitrates		5,301	5,109
Adjustments to revenues ²⁾		(555)	(547)
Adjusted revenues as basis for premium generated	F	4,746	4,562
Benchmark revenue for premium generated ³⁾	G	3,319	3,147
Calculated premium generated	H=F–G	1,427	1,415

1) IFRS revenues (ref. Yara Integrated Report 2024 page 228, Note 2.1 Revenue), excluding Interest income from financing components in contracts with customers.

2) Adjustments for logistical and bagging costs, incoterms, sulfur content, and homogenization of nutrient content (for nitrates).

3) Value of commodity fertilizers adjusted by nutrient content, secondary and micronutrients in NPK, cost of coloring and incoterms. The commodity prices are derived from the external publications Fertecon, Fertilizer Week, Proferty, The Market and FMB.

Yara Improvement Program (YIP)

Yara has a corporate program to drive and coordinate existing and new improvement initiatives, the Yara Improvement Program. The program distinguishes between three defined pillars: a) higher production returns and lower variable costs, b) leaner cost base, and c) smarter working capital management. Yara reports operational metrics on underlying value drivers to provide information on project performance to management, which Yara also considers to be relevant for external stakeholders. YIP target is set for 2025. The operational metrics are reported on a rolling 12-month basis and include

- production volume (kt),
- fixed cost (USD millions), and
- net operating capital (days).

The fixed cost and the net operating capital measures represent financial Alternative performance measures and are defined below.

Fixed cost is defined as the subtotal “Operating costs and expenses” in the consolidated statement of income minus variable product cost (raw materials, energy, freight), other variable operating expenses, depreciation, amortization and impairment loss. The reported amounts are adjusted for items which are not considered to be part of underlying business performance for the period (see section “Special items” for details).

Net operating capital days are reported on a 12-month average basis and is defined as the net of credit days, inventory days and payable days. Credit days are calculated as trade receivables, adjusted for VAT payables, relative to total revenue. Inventory days are calculated as the total inventory balance relative to product variable costs. Payable days are calculated as trade payables adjusted for payables related to investments, relative to supplier related operating costs and expenses.

As Yara Improvement Program performance measures are presented to report on the progress towards Yara’s strategic goals, previous calendar year is considered to represent the relevant comparatives.

Reconciliation of operating costs and expenses to fixed cost

USD millions	Apr 2024– Mar 2025	2024
Operating costs and expenses	13,422	13,248
Variable part of Raw materials, energy costs and freight expenses	(9,661)	(9,481)
Variable part of Other operating expenses	(11)	(20)
Depreciation and amortization	(1,043)	(1,047)
Impairment loss	(81)	(82)
Special items within fixed cost	(242)	(174)
Fixed cost	2,385	2,443

Reconciliation of net operating capital days

USD millions, except when days are indicated		Apr 2024– Mar 2025	2024
Trade receivables, as reported		1,941	1,497
Adjustment for VAT payables		(145)	(109)
Adjustment for 12-month average		(212)	184
Adjusted trade receivables (12-month average)	I	1,584	1,572
Revenue		14,175	13,868
Interest income on late payments and other		3	6
Total revenue and interest income from customers	J	14,178	13,874
Credit days	$K=(I/J)*365$	41	41
Inventories, as reported		3,026	3,014
Adjustment for 12-month average		(105)	(109)
Inventories (12-month average)	L	2,921	2,905
Raw materials, energy costs and freight expenses		10,455	10,200
Change in inventories of own products		(149)	(70)
Fixed product costs and freight expenses external customers		(1,501)	(1,511)
Product variable costs	M	8,805	8,618
Inventory days	$N=(L/M)*365$	121	123
Trade and other current payables, as reported		1,763	1,877
Adjustment for other payables		(183)	(144)
Adjustment for payables related to investments		(71)	(187)
Adjustment for 12-month average		99	76
Adjusted trade payables (12-month average)	O	1,609	1,622
Operating costs and expenses		13,422	13,248
Depreciation and amortization		(1,043)	(1,047)
Impairment loss		(81)	(82)
Other non-supplier related costs		(1,467)	(1,526)
Operating costs and expenses, adjusted	P	10,832	10,593
Payable days	$Q=(O/P)*365$	54	56
Net operating capital days	$R=K+N-Q$	108	108

Capital structure measures

Yara reports the Group's net interest-bearing debt, net debt / equity ratio and net debt / EBITDA, excluding special items ratio to provide information on the Group's financial position with reference to the targeted capital structure, as communicated in Yara's financial policy. In addition, Yara's reporting of net interest-bearing debt highlights key development factors which supplement the consolidated statement of cash flows.

Net interest-bearing debt is defined by Yara as cash and cash equivalents and other liquid assets, reduced for current and non-current interest-bearing debt, and lease liabilities. The net debt / equity ratio is calculated as net interest-bearing debt divided by shareholders' equity plus non-controlling interests. The net debt / EBITDA, excluding special items ratio is calculated as net interest-bearing debt divided by EBITDA, excluding special items on a 12-month rolling basis.

Net interest-bearing debt

USD millions	31 Mar 2025	31 Mar 2024	31 Dec 2024
Cash and cash equivalents	326	328	317
Other liquid assets	5	1	1
Current interest-bearing debt	(154)	(581)	(170)
Current lease liabilities	(138)	(140)	(138)
Non-current interest-bearing debt	(3,454)	(3,238)	(3,409)
Non-current lease liabilities	(345)	(323)	(330)
Net interest-bearing debt	S (3,760)	(3,953)	(3,730)

Net debt / equity ratio

USD millions, except for ratio		31 Mar 2025	31 Mar 2024	31 Dec 2024
Net interest-bearing debt	S	(3,760)	(3,953)	(3,730)
Total equity	T	(7,524)	(7,422)	(7,003)
Net debt / equity ratio	U=S/T	0.50	0.53	0.53

Net debt / EBITDA, excluding special items ratio

USD millions, except for ratio		31 Mar 2025	31 Mar 2024	31 Dec 2024
Net interest-bearing debt	S	(3,760)	(3,953)	(3,730)
EBITDA, excluding special items (last 12 months)	A	2,254	1,660	2,051
Net debt / EBITDA, excluding special items ratio	V=(S)/A	1.67	2.38	1.82

Basic earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items

Basic earnings/(loss) per share (EPS), excluding foreign currency exchange gain/(loss) and special items is an adjusted EPS measure which reflects the underlying performance in the reporting period by adjusting for currency effects and items which are not primarily related to the period in which they are recognized.

This APM represents net income/(loss) after non-controlling interests, excluding foreign currency exchange gain/(loss) and special items after tax, divided by average number of shares outstanding in the period. For simplicity, the tax effect on foreign currency exchange gain/(loss) and special items is calculated based on the relevant statutory tax rate.

Earnings/(loss) per share

USD millions, except earnings/(loss) per share and number of shares		1Q 2025	1Q 2024	2024
Weighted average number of shares outstanding	W	254,725,627	254,725,627	254,725,627
Net income/(loss) attributable to shareholders of the parent	X	294	18	14
Foreign currency exchange gain/(loss)	Y	127	(48)	(321)
Tax effect on foreign currency exchange gain/(loss)	Z	(35)	11	94
Non-controlling interest's share of foreign currency exchange (gain)/loss, net after tax	AA	-	(4)	(4)
Special items within income/(loss) before tax ¹⁾	AB	(73)	(2)	(242)
Tax effect on special items	AC	19	1	39
Special items within income/(loss) before tax, net after tax	AD=AB+AC	(54)	(1)	(203)
Net income/(loss), excluding foreign currency exchange gain/(loss) and special items	AE=X-Y-Z+AA-AD	256	52	440
Basic earnings/(loss) per share	AF=X/W	1.15	0.07	0.05
Basic earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items	AG=AE/W	1.01	0.21	1.73

1) See section "Special items" on page 30 for details on special items.

Special items

	EBITDA effect		Operating income effect		Fixed cost effect	
	1Q 2025	1Q 2024	1Q 2025	1Q 2024	1Q 2025	1Q 2024
Restructuring	(7)	-	(7)	-	(7)	-
Impairments	-	-	-	(1)	-	-
Total Europe	(7)	-	(7)	(1)	(7)	-
Restructuring	(14)	-	(14)	-	(13)	-
Total Americas	(14)	-	(14)	-	(13)	-
Restructuring	(1)	-	(1)	-	(1)	-
Total Africa & Asia	(1)	-	(1)	-	(1)	-
Restructuring	(2)	-	(2)	-	(2)	-
Impairments	-	-	-	(1)	-	-
Total Global Plants & Operational Excellence	(2)	-	(2)	(1)	(2)	-
Restructuring	(19)	-	(19)	-	(16)	-
Impairments	-	-	(1)	-	-	-
Total Industrial Solutions	(19)	-	(21)	-	(16)	-
Restructuring	(28)	-	(28)	-	(28)	-
Total Other and Eliminations	(28)	-	(28)	-	(28)	-
Total Yara	(72)	-	(73)	(2)	(68)	-



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