



Knowledge grows

# Yara International ASA 2025 second quarter results

18 July 2025





# Cautionary note

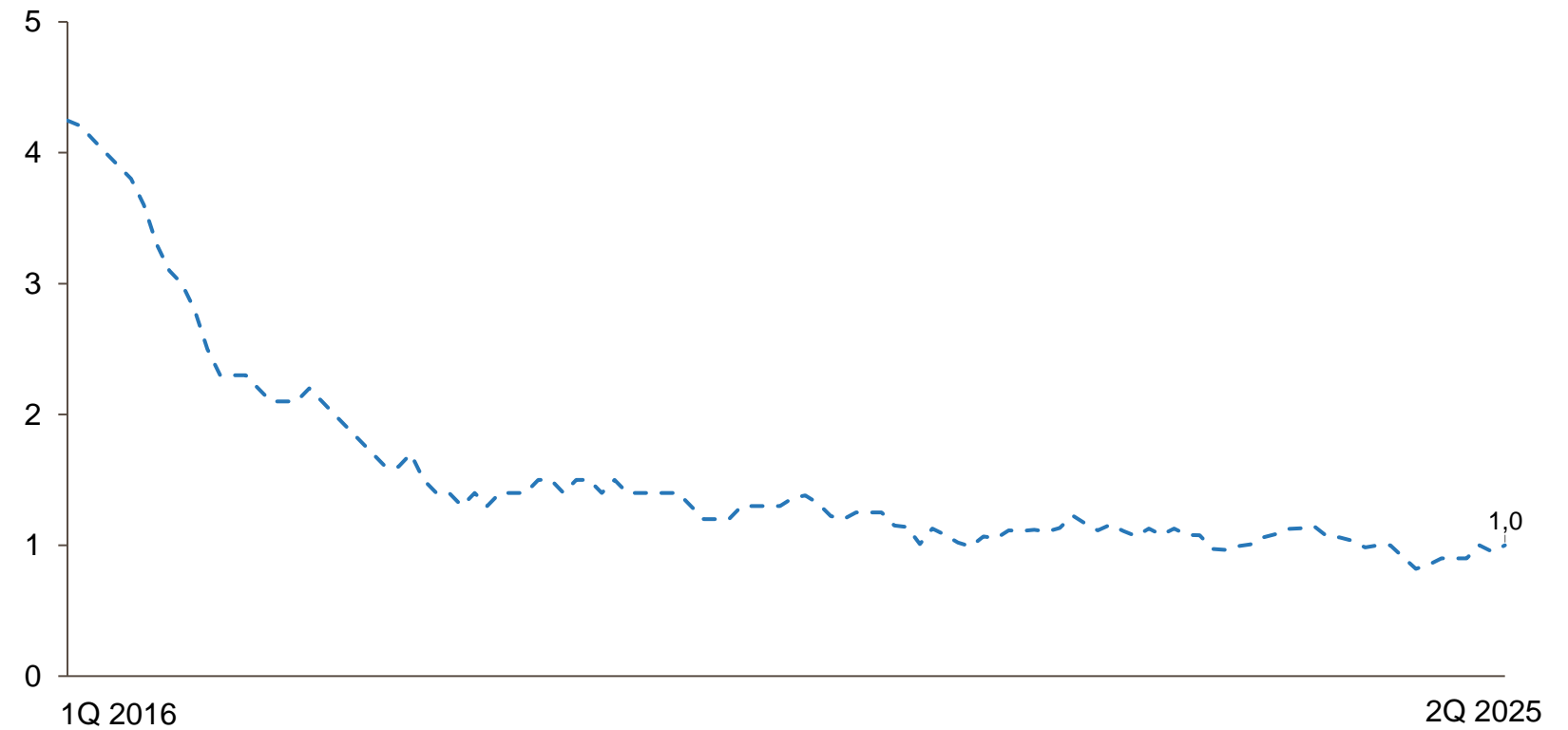
This presentation contains forward-looking information and statements relating to the business, financial performance and results of Yara and/or industry and markets in which it operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aims", "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.





# Safety is our main priority

TRI<sup>1</sup> (12-month rolling)



1) Total Recordable Injuries per 1 million working hours.



# Strong operational performance

## 2Q 2025

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EBITDA excl. special items<sup>1</sup> of 652 MUSD, up 27% from 2Q24

Increased margins driven by commercial performance, record-high production<sup>2</sup> and supportive market fundamentals

Cost and capex reduction program ahead of schedule

1H adjusted earnings per share<sup>3</sup> at 1.92 USD – up from 0.64 USD last year

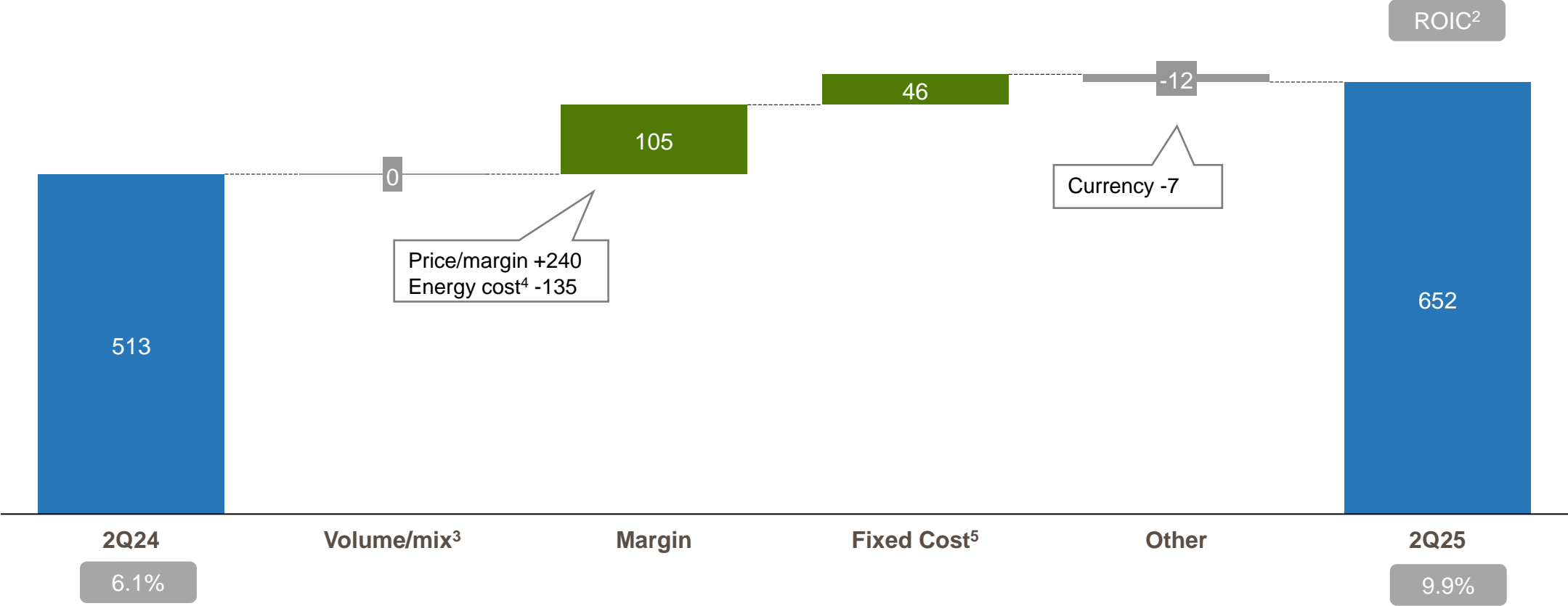
1) For definition and reconciliation see APM section in the 2Q report, pages 24-32.

2) YIP production performance adjusted for portfolio optimization.

3) Adjusted basic earnings/(loss) per share excl. foreign currency exchange gain/(loss) and special items. For definition and reconciliation see APM section in the 2Q report, pages 24-32

# EBITDA increase reflects improved margins and continued structural cost improvements

EBITDA excl. special items (MUSD)<sup>1</sup>

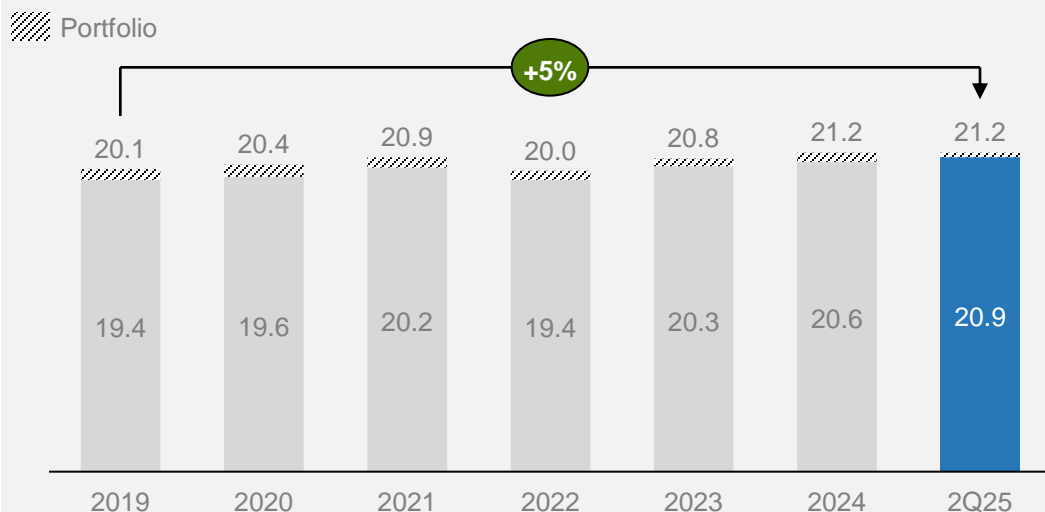


1) For definition and reconciliation see APM section in the 2Q report, pages 24-32.  
2) Quarterly ROIC, annualized. For definition and reconciliation of ROIC, see APM section in the 2Q report, pages 24-32.  
3) Volume effect calculated as change in volume vs 2Q 24 per product multiplied by margin per product in 2Q 25. Margin calculated as residual.  
4) Energy cost variance calculated by multiplying gas price differential with last year's gas consumption.  
5) Excluding currency translation effects and special items



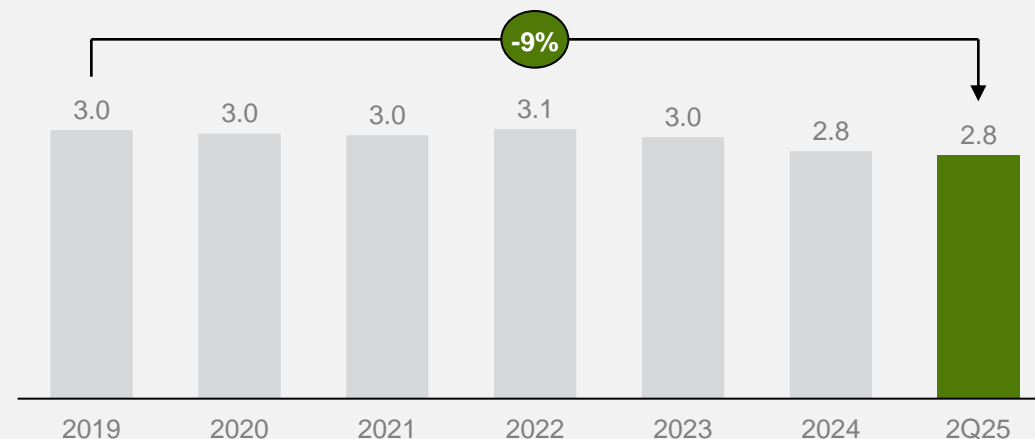
# Increased asset productivity drives sustainable margin expansion

Finished product production, YIP terms<sup>1</sup> (mn mt)



- Maximizing output of existing assets is the most capital efficient growth route
- 50% of volume increase is in European premium products with implied annual EBITDA increase >140 MUSD<sup>2</sup> compared to 2019 at limited capex

GHG emission intensity (mt CO<sub>2</sub>e/mt N)

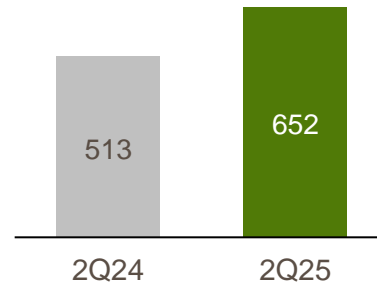


- Improved GHG intensity increases margins through lower gas and ETS costs, representing an annual EBITDA impact >100 MUSD<sup>3</sup>
- Average payback period of GHG emission intensity investments of 3 years

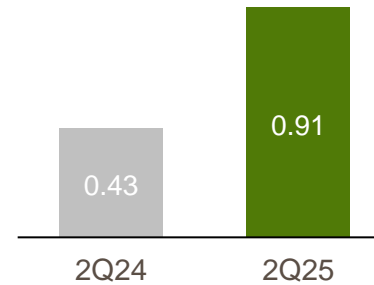


# Financial performance

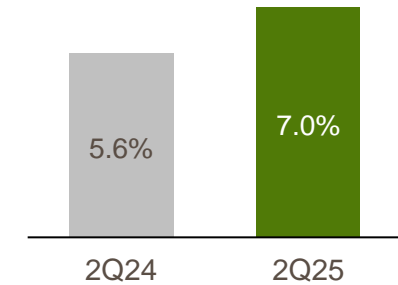
**EBITDA excl. special items<sup>1</sup>**  
(MUSD)



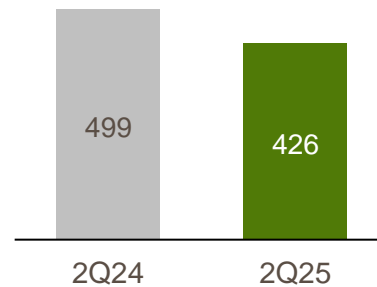
**EPS excl. currency and special items<sup>1</sup>**  
(USD per share)



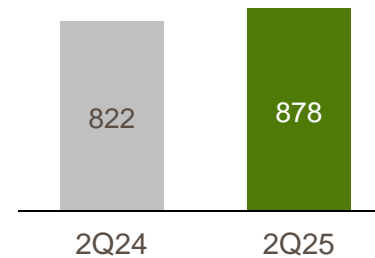
**ROIC<sup>1</sup>**  
(12-month rolling, %)



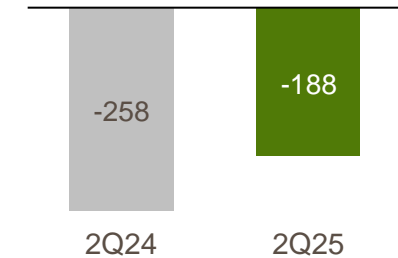
**Change in net operating capital<sup>2</sup>**  
(MUSD)



**Cash from operations<sup>3</sup>**  
(MUSD)

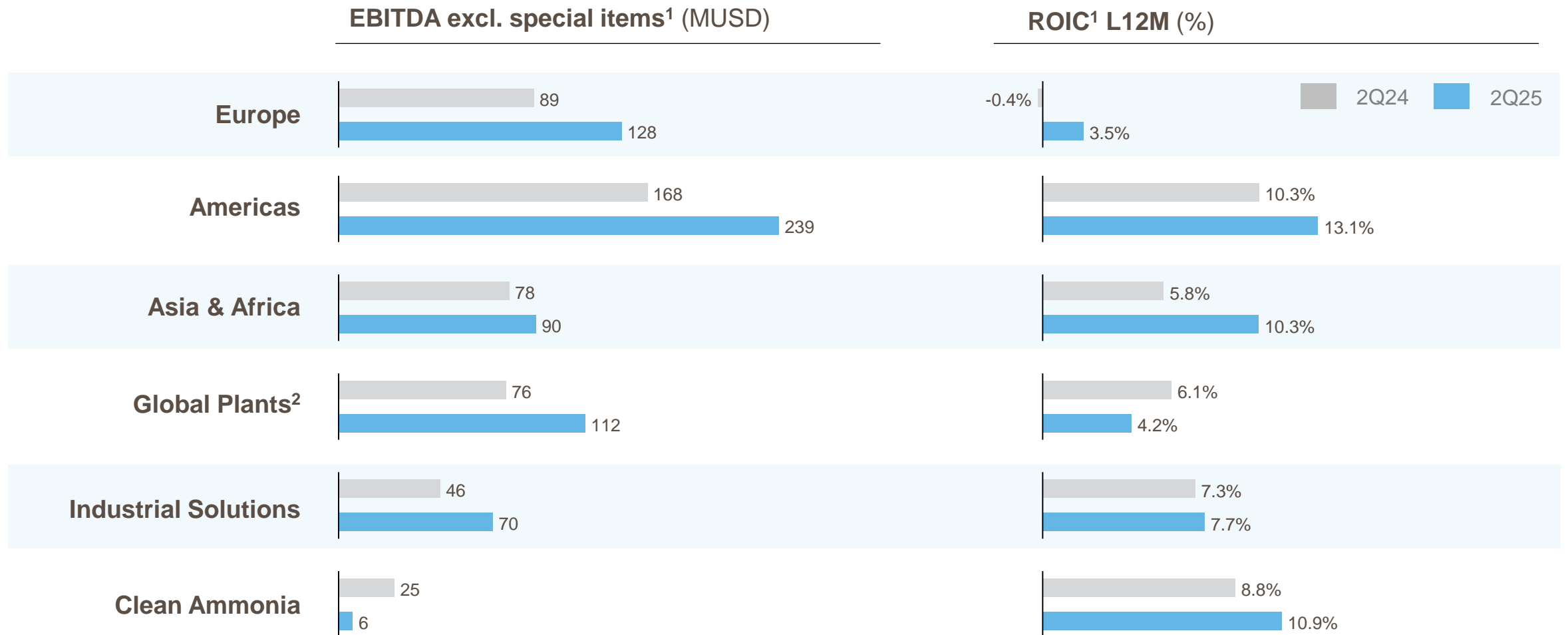


**Investments (net)<sup>4</sup>**  
(MUSD)



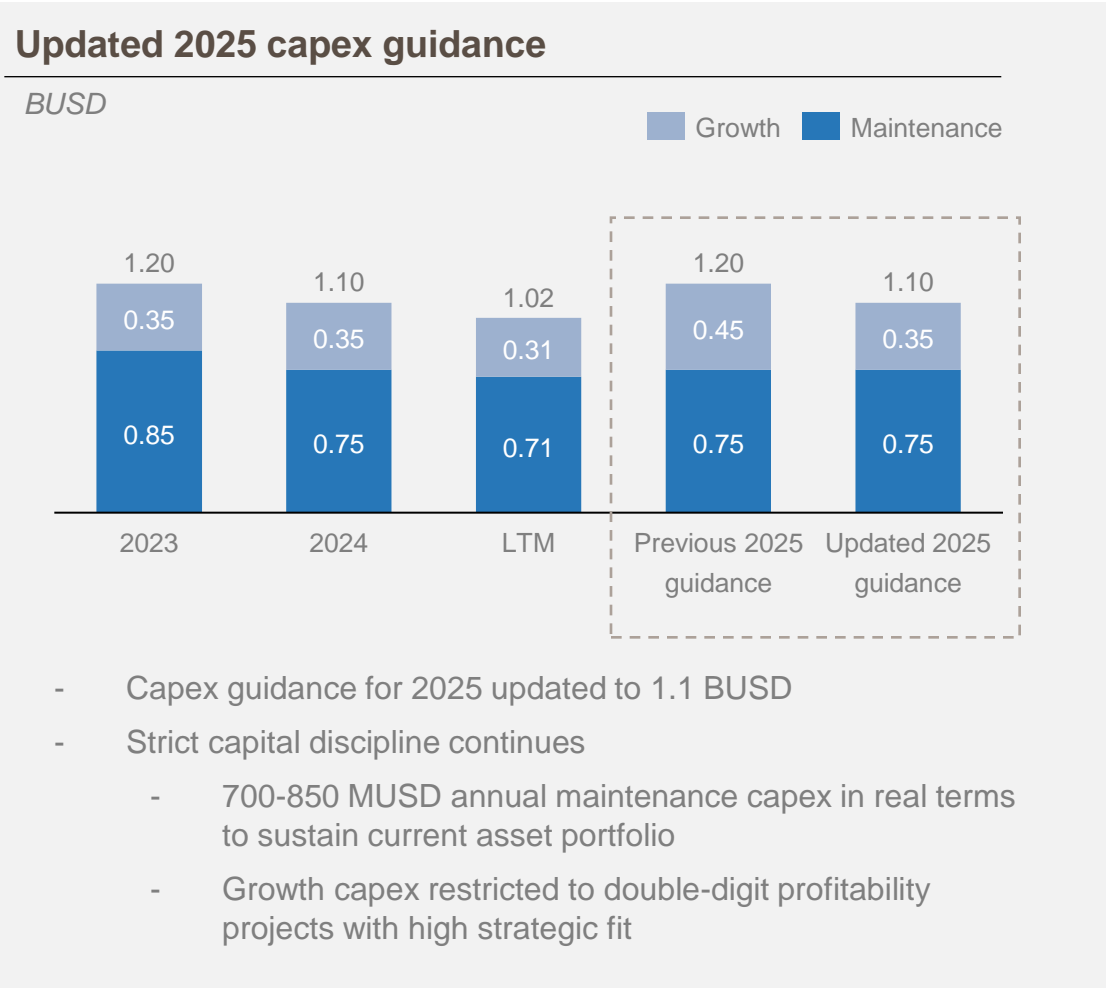
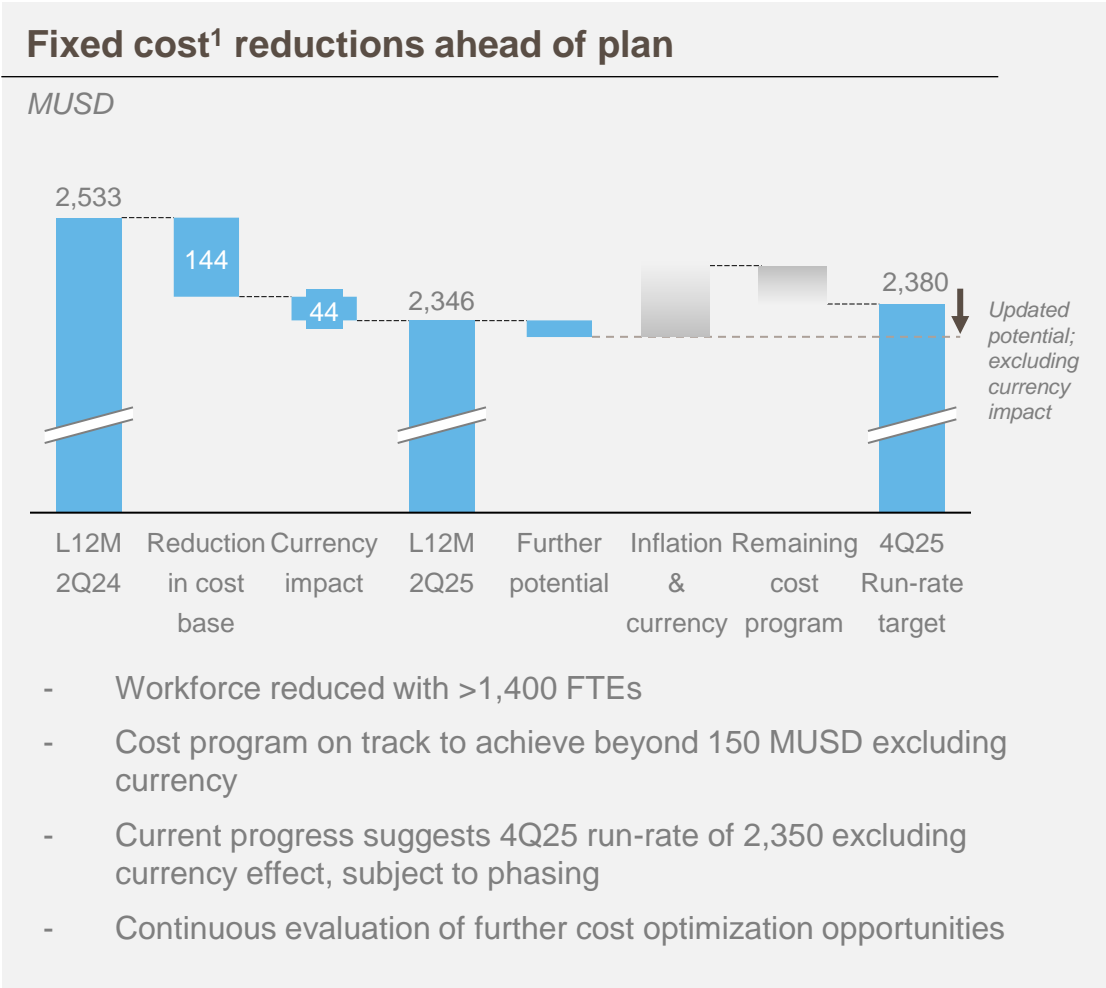
- 1) For definition and reconciliation, see the APM section in the 2Q report, pages 24-32.
- 2) Change in net operating capital as presented in the cash flow statement, page 13 of the 2Q report
- 3) Net cash provided by operating activities as presented in the cash flow statement, page 13 of 2Q report
- 4) Net cash used in investing activities as presented in the cash flow statement, page 13 of 2Q report

# Improving performance across segments





# Improvement program ahead of plan - strict capital discipline continues

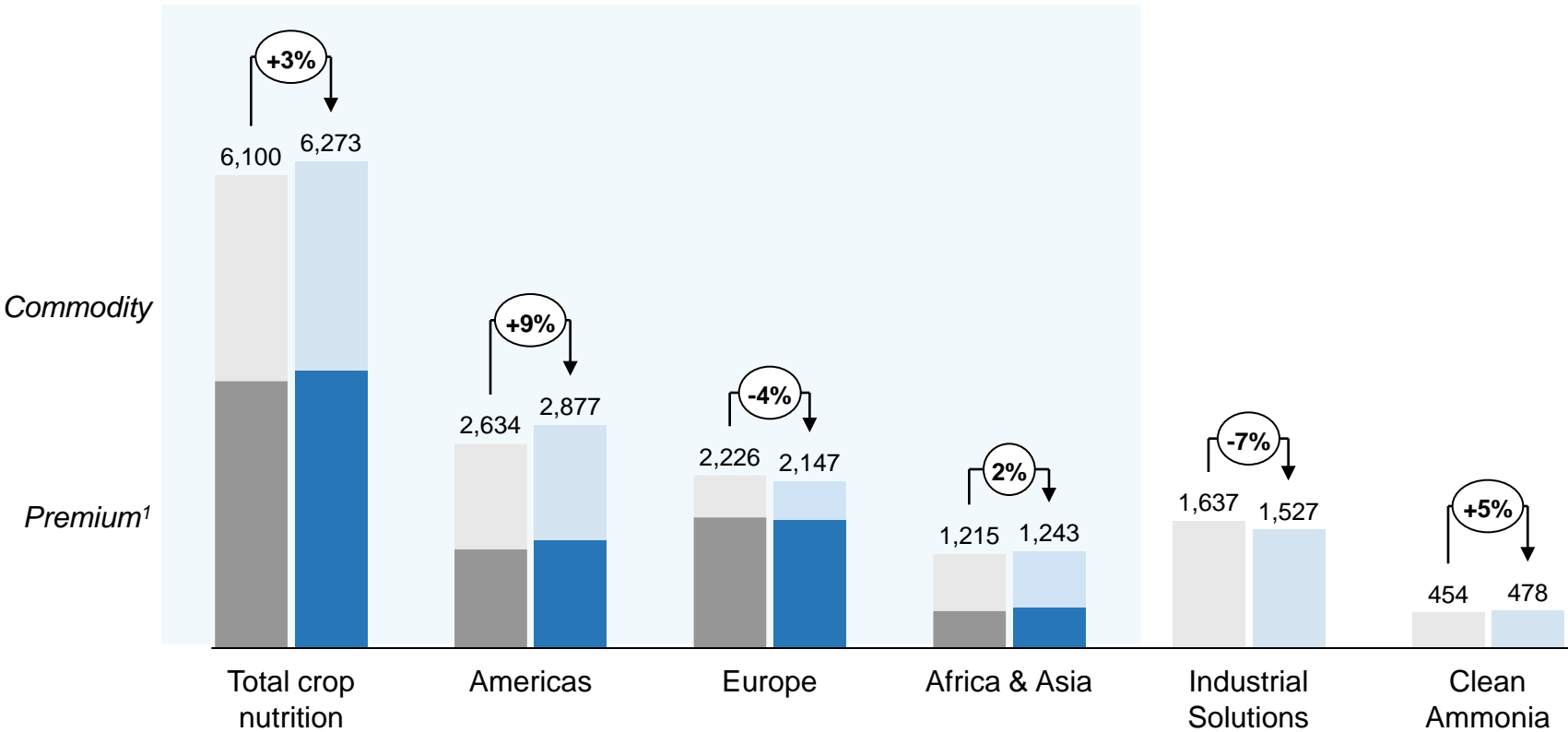


# Strong crop nutrition deliveries

External deliveries 2Q 2024 vs 2Q 2025 (kt)

2Q24 2Q25

## Comments



- Increased premium product deliveries
- Strong TPP deliveries in Brazil
- European volumes down due to early spring with strong 1Q volumes
- Industrial deliveries impacted by portfolio optimization

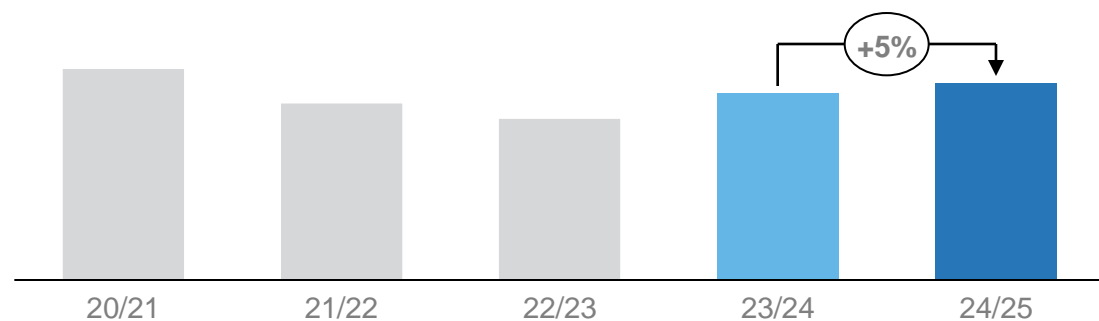


1) Premium defined as differentiated N, NPK, CN, fertigation products and YaraVita.

# Full season European deliveries increased from last year

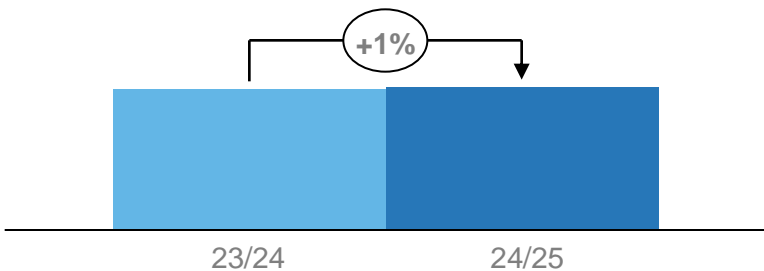
## Yara's European full season deliveries up 5%

Yara European fertilizer deliveries (mn mt)<sup>1</sup>



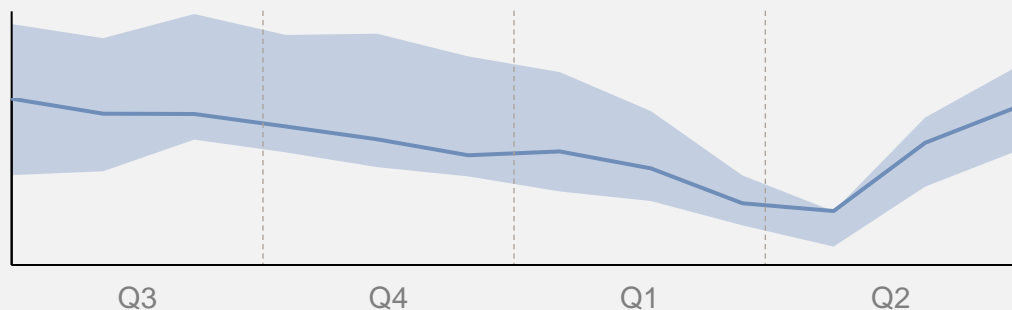
## Fertilizer industry season deliveries up 1%

Total nitrogen deliveries in core European countries<sup>2</sup>, mn mt nitrogen



## European order book at ~2 months going into 3Q

— Average last 5 seasons (mn mt)<sup>3</sup>



- European order book typically builds up during 2Q after launch of new season price
- Yara is currently selling September volumes for key markets
- Time lag between order taking and delivery is typically at its peak of ~ two month entering into 3Q
- Variations between seasons will occur based on the supply/demand balance

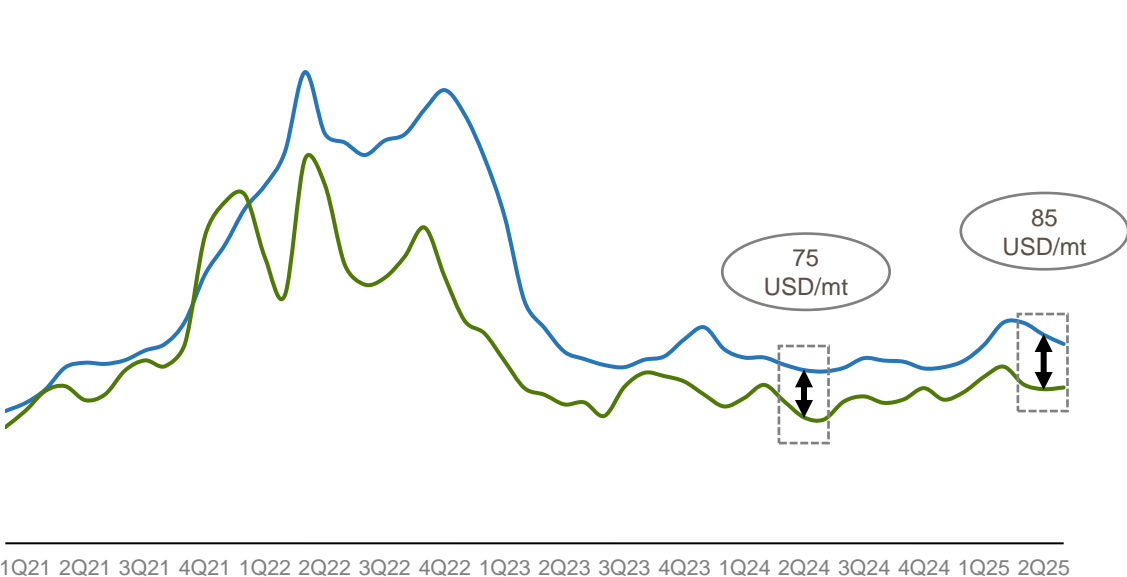


# Strong premiums for both NPKs and nitrates

## Solid nitrate prices with healthy premiums, supported by a successful launch of new European season prices

USD/mt (CAN27 equivalents)

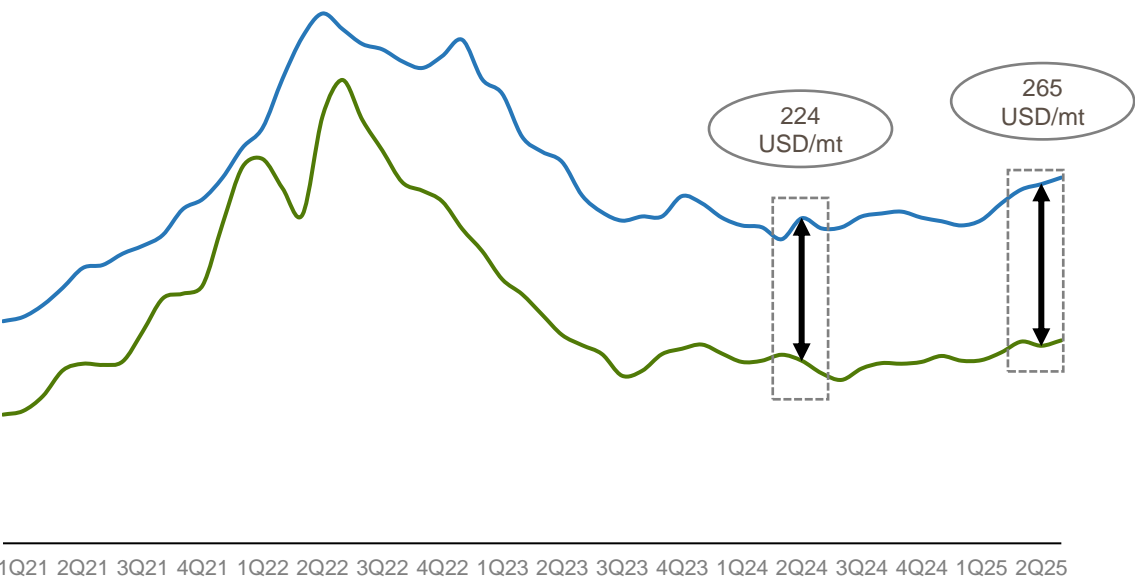
— Yara's realized European nitrate price — Urea Egypt CFR proxy 1M lag



## Increasing NPK prices from historically strong levels in 1Q

USD/mt (NPK average grade equivalents)

— Yara's realized NPK price — Commodity Blend 2M lag



- 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

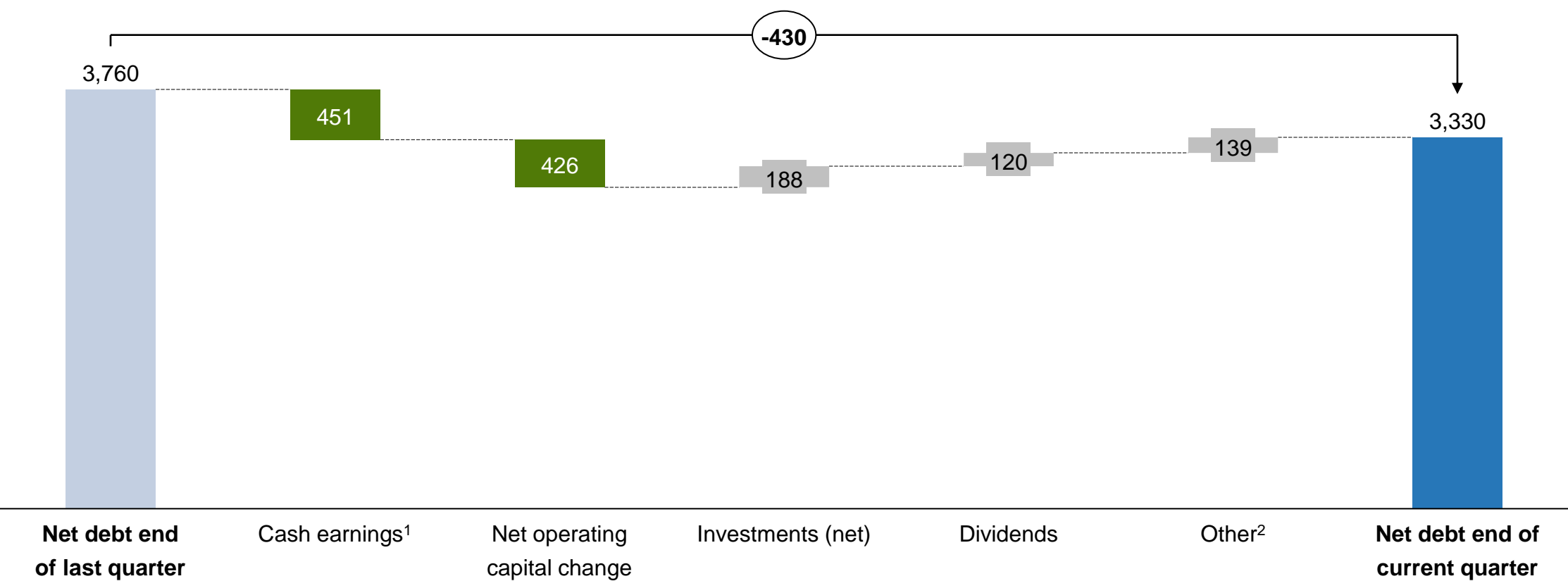
Source: Fertilizer Market publications



1) Yara's realized European nitrate price in CIF inland Germany terms. Urea Egypt CFR proxy (CIF inland Germany), with 1 month time lag.  
2) Yara's realized average grade 18-11-13 at plant gate, excluding trading volumes. Commodity blend calculated from MOP, DAP and Urea with two months lag on market prices. Commodity blend does not include nitrate premium.

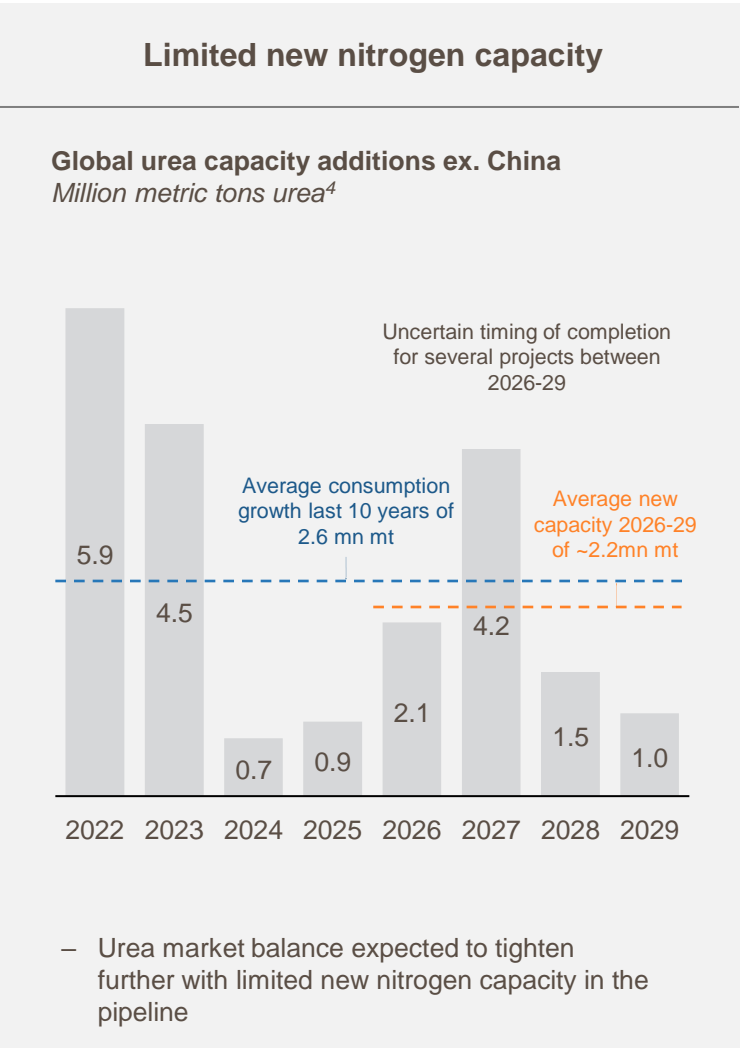
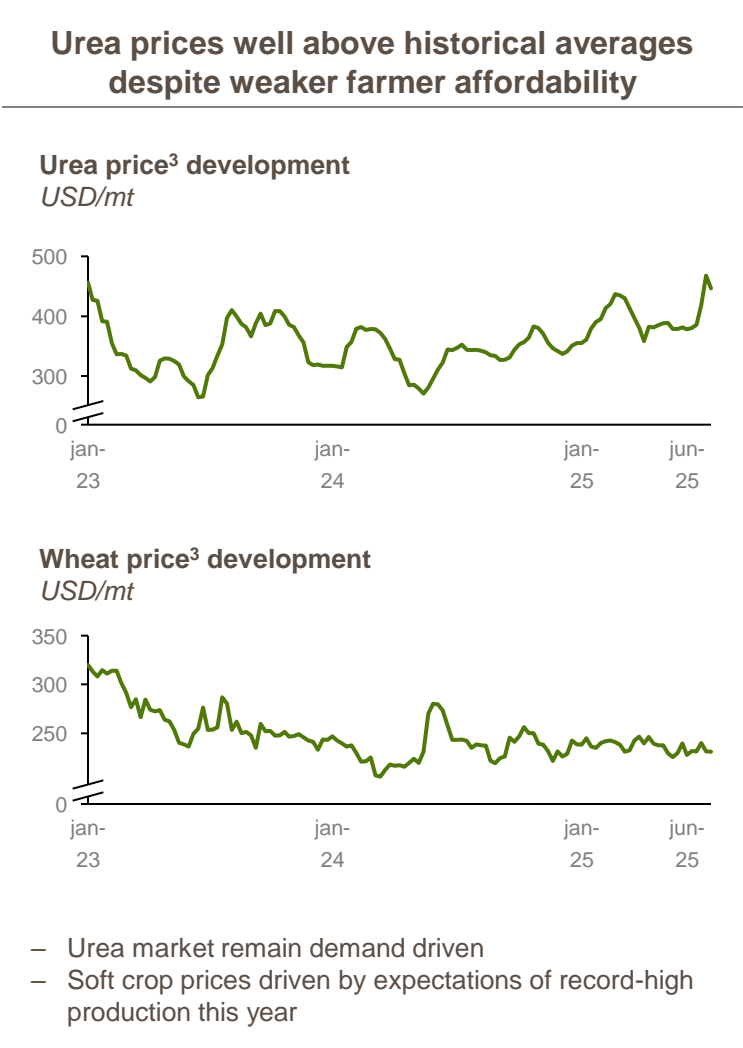
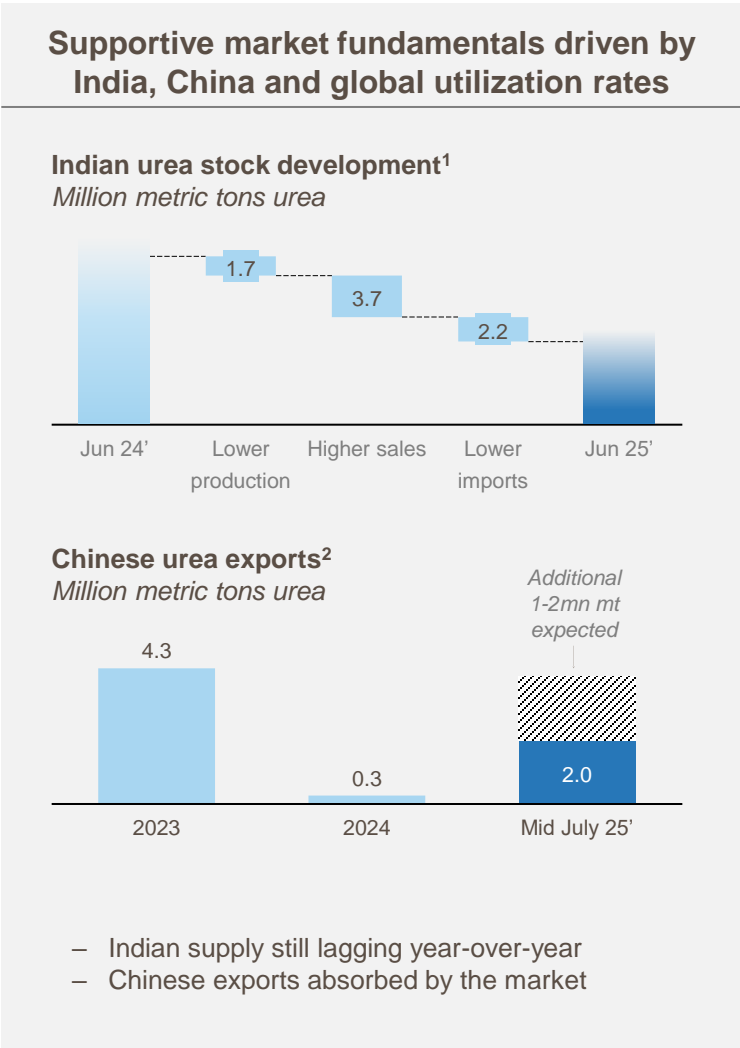
# Net debt decrease with strong cash earnings and seasonal operating capital release

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 currency effect and leasing

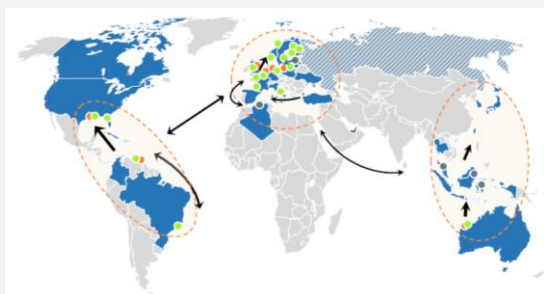
# Strong nitrogen fundamentals





# Global scale in ammonia underpins Yara's flexibility and value creation potential in upstream US projects

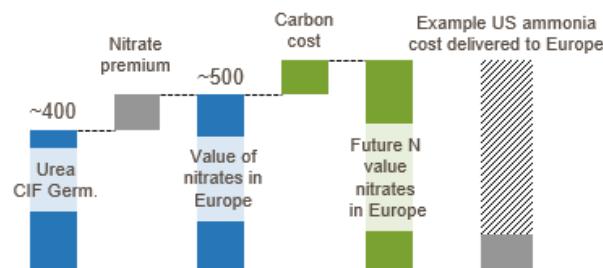
Yara is the only player able to off-take a new ammonia project at sufficient scale



- Yara's gross ammonia consumption for nitrates in Europe around 3 million tons
- Current import rate of 50% likely to increase
- World's largest and scalable ammonia system

Increased nitrate and NPK margins with Yara's ammonia and Europe set-up<sup>1</sup>

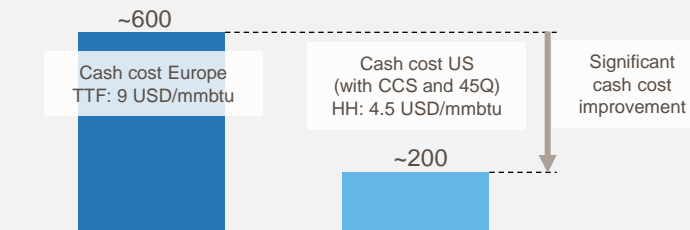
USD/mt, urea equivalents



- ETS and CBAM likely to lift urea prices in Europe
- Low-carbon ammonia enable increased margins on nitrate and NPK

Equity investment in US ammonia can create significant shareholder value

Illustrative cash cost calculation<sup>2</sup>, USD/mt



- Focusing on favorable ammonia production fundamentals in addition to 45Q<sup>3</sup> and ETS/CBAM
- Planned FID in 1H2026

Double digit returns remain a requirement for a potential FID – Yara targets equity participation that would uphold shareholder distributions<sup>4</sup> through an investment period

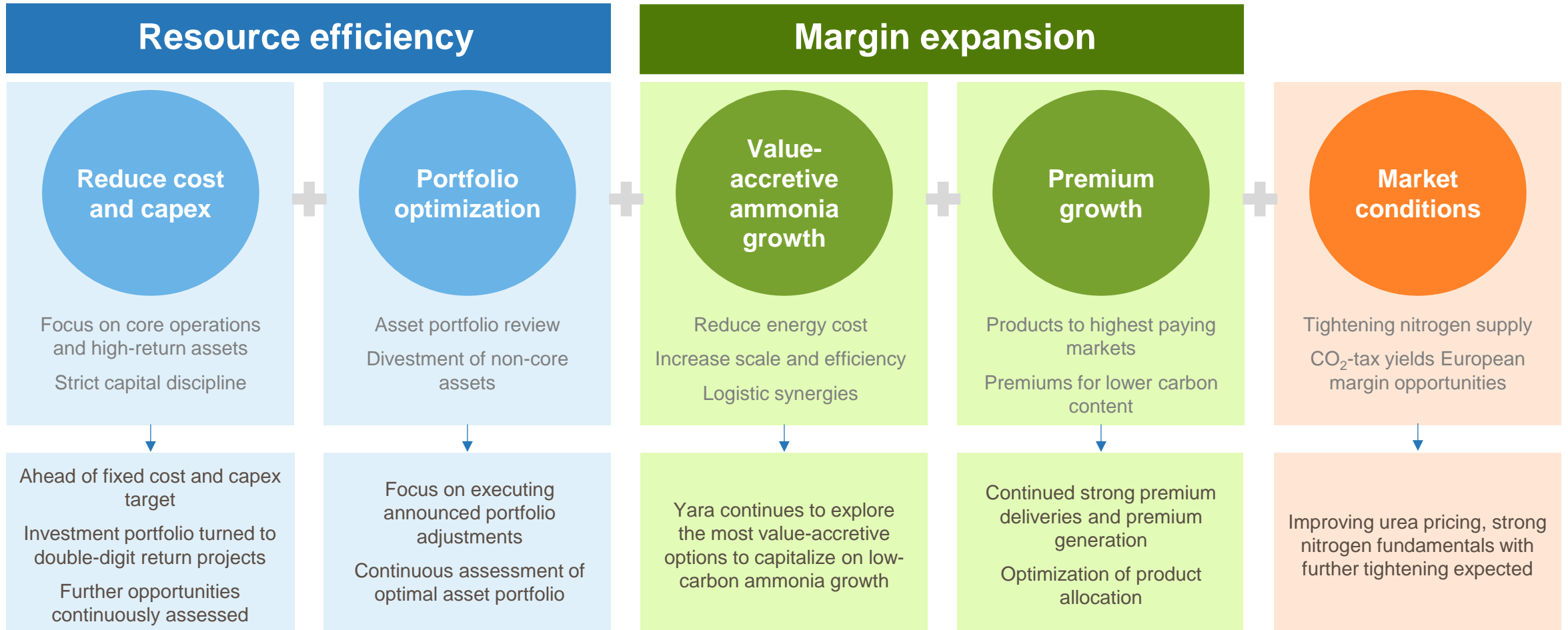
1) Scenario assumptions: average historical nitrate premium above historical urea price, carbon cost of 100 USD/t CO<sub>2</sub> (approx. 1 mt CO<sub>2</sub> per mt urea), cost of ammonia from US based on 4 USD/MMBtu \* 35 + 50 USD/t other cash cost, 140 in 45Q tax credits plus 50 USD/mt NH<sub>3</sub> freight to Europe. Urea CIF Germany based on FOB Egypt + USD 50 in freight. Nitrate premium based on historical values from market publications.

2) 2034 cash cost, assuming full impact of CO<sub>2</sub> cost in Europe

3) The U.S. government has reaffirmed its bipartisan support for carbon capture and storage (CCS) by preserving – and in some cases increasing – the federal Section 45Q tax credit in the “One Big Beautiful Bill Act,” signed into law by President Trump on July 4, 2025.

4) Subject to Yara's capital allocation policy with the overall objective to maintain BBB/Baa2 credit rating with a targeted mid- to long-term net debt/EBITDA of 1.5-2.0, FFO/net debt at 0.4-0.5 and net debt/equity ratio below 0.60

# Improvement program continues – focused on increased returns





# Appendix

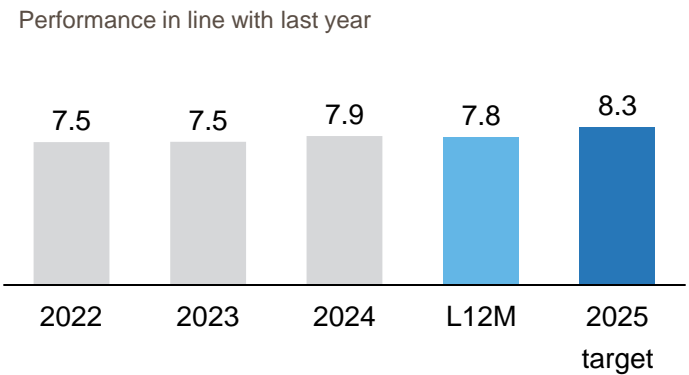


Knowledge grows

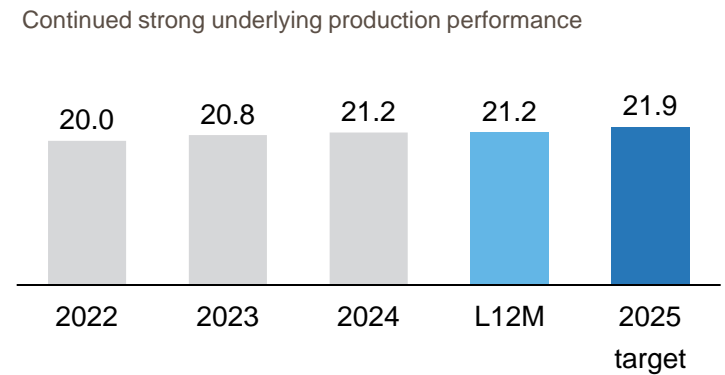


# Good underlying production performance

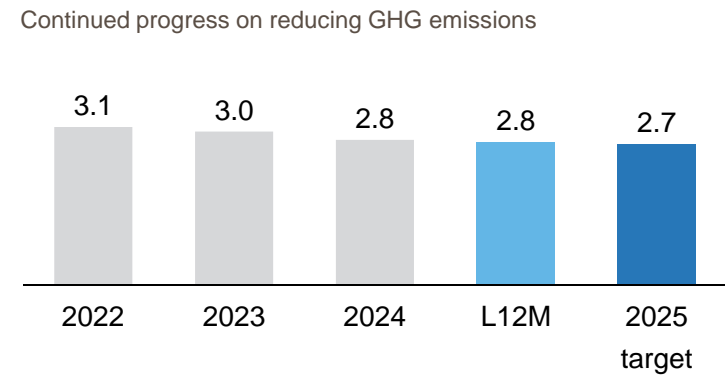
## Ammonia production<sup>1</sup> (mn mt)



## Finished product production<sup>1</sup> (mn mt)



## GHG emission intensity (mt CO<sub>2</sub>e/mtN)

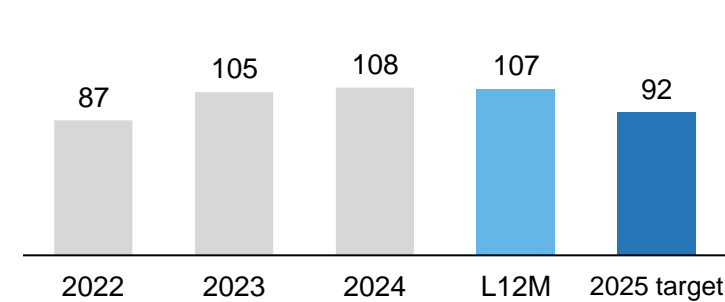
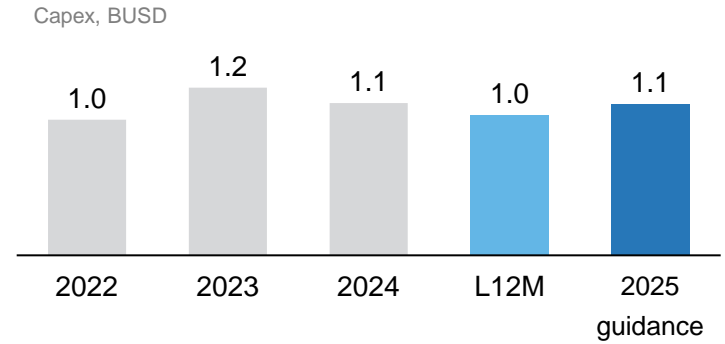
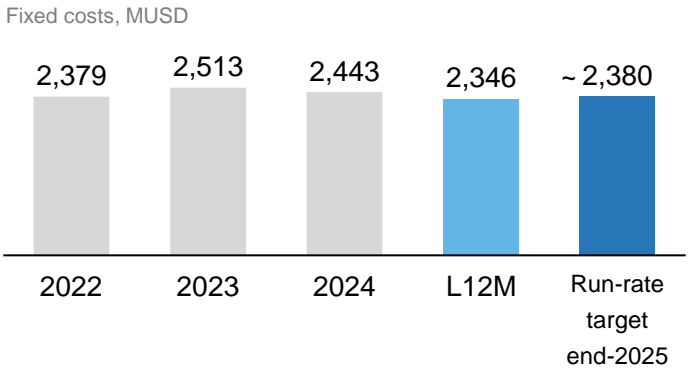


## Fixed cost<sup>2</sup> and capex<sup>3</sup> guidance (MUSD)

Strict resource prioritization towards high-return assets and value-accretive growth opportunities  
Cost and capex reduction program ahead of schedule - strict capital discipline continues

## Operating capital<sup>4</sup> (Days)

Stable operating capital days



1) YIP performance, excl. Hull and Montoir. Not adjusted for further portfolio optimization.  
2) For definition and reconciliation of Fixed cost, see APM section in the 2Q report, pages 24-32  
3) Capex is defined as a cash outflow from investing activities as presented in the cash flow statement adjusted for disposals of subsidiaries, net of cash transferred and proceeds from sales of PP&E and other non-current assets, page 13 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, pages 24-32



# Driving sustainable performance with an integrated scorecard



## People

Yara KPI	2023	2024	L12M	2025 target
Strive towards zero accidents, TRI	1.1	0.9	1.0	<1.0
Engagement Index <sup>1</sup>	77%	76%	n/a	Top quartile
Diversity and inclusion index <sup>1</sup>	75%	75%	n/a	Top quartile
Female senior managers <sup>2</sup>	32%	32%	32%	40%

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



## Planet

Yara KPI	2023	2024	L12M	2025 target
GHG emissions, intensity, t CO <sub>2</sub> e/t N	3.0	2.8	2.8	2.7
GHG emissions, scope 1+2, CO <sub>2</sub> e <sup>1</sup>	-16%	-13%	-15%	-30%
Digitized hectares, mHa <sup>2</sup>	23	24	23	150
MSCI rating	AA	A	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	2023	2024	L12M	2025 target
Ammonia Production, mt <sup>1</sup>	7.5	7.9	7.8	8.3
Finished Fertiliser Production, mt <sup>1</sup>	20.8	21.2	21.2	21.9
Premium generated, MUSD <sup>2</sup>	1,881	1,415	1,396	n/a
Operating capital days <sup>3</sup>	105	108	107	92
Capital return (ROIC) <sup>3</sup>	2.9 %	5.0%	7.0%	>10%
Fixed costs, MUSD <sup>3</sup>	2,513	2,443	2,346	~2,380

- 1) YIP performance, excl. Hull and Montoir  
2) For reconciliation and definition of premium generated, see the APM section of the 2Q report on pages 24-32  
3) Alternative performance measures are defined, explained, and reconciled to the financial statements in the APM section of the 2Q report on pages 24-32

# Free cash flow

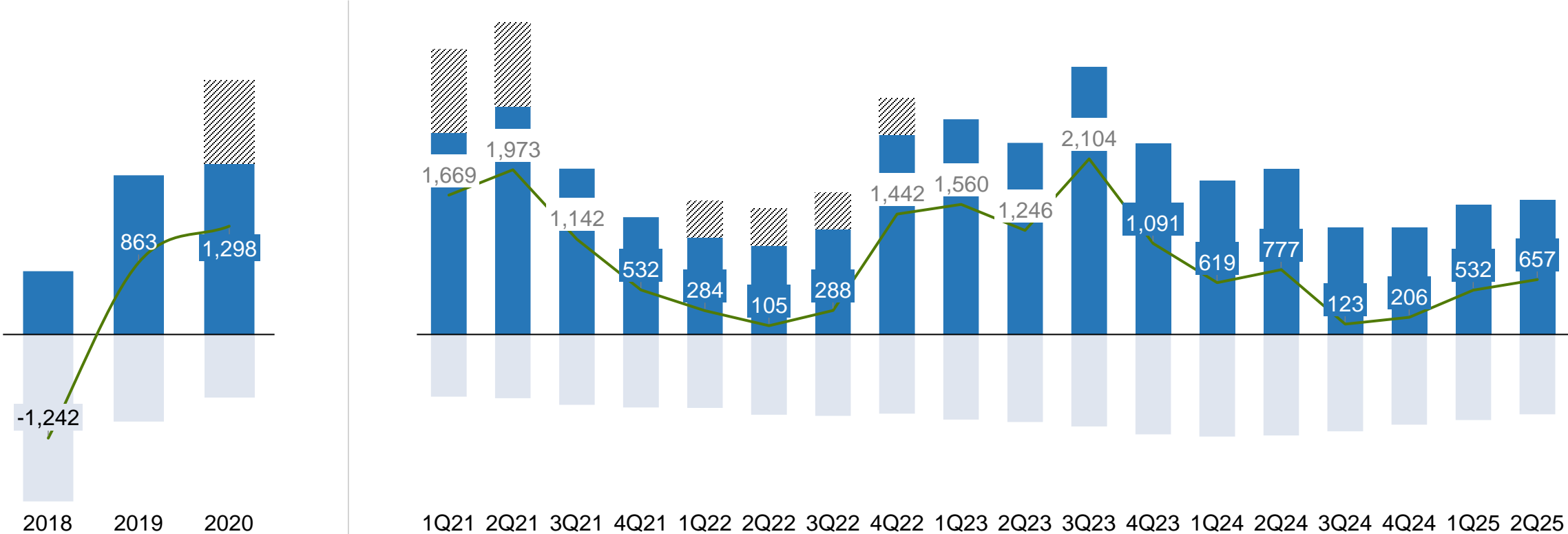
Free cash flow before financing activities<sup>1,2</sup>

Divestment proceeds

Investments

Operations

Free cash flow adjusted for divestment proceeds

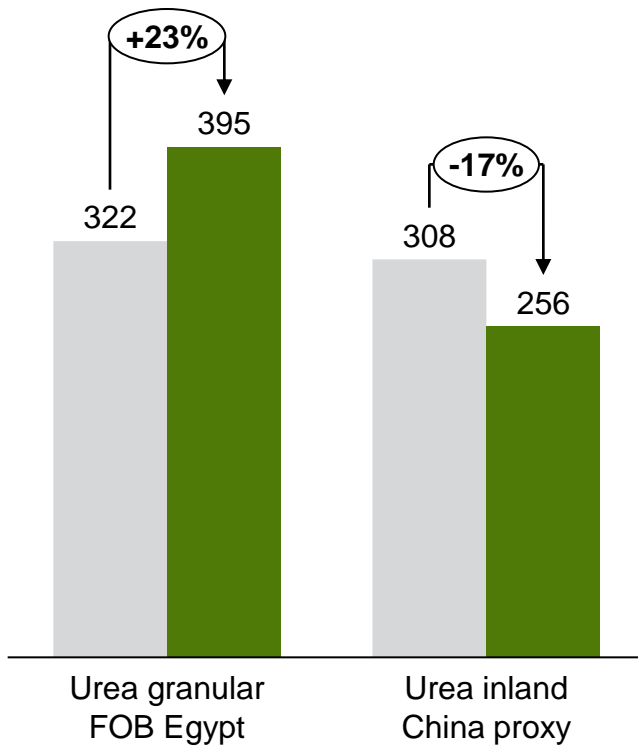


1) Net cash provided by operating activities minus net cash used in investment activities as presented in the cash flow statement, page 13 in the 2Q report  
 2) L12M, MUSD

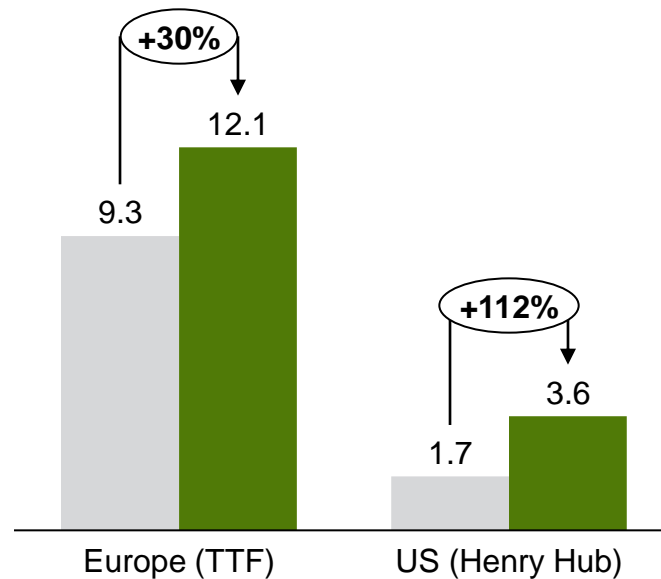
# Key product price development

2Q24 2Q25

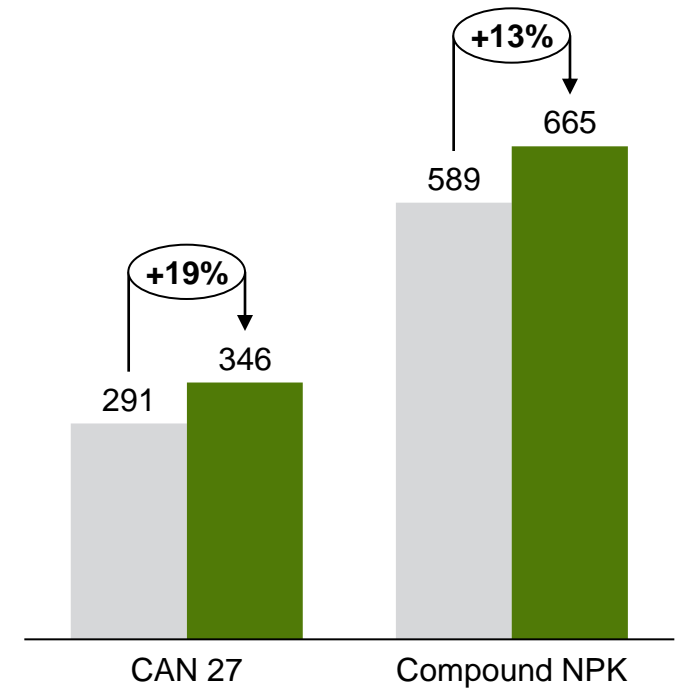
Urea price development<sup>1</sup> (USD/t)



Spot gas prices<sup>1</sup> (USD/MMBtu)

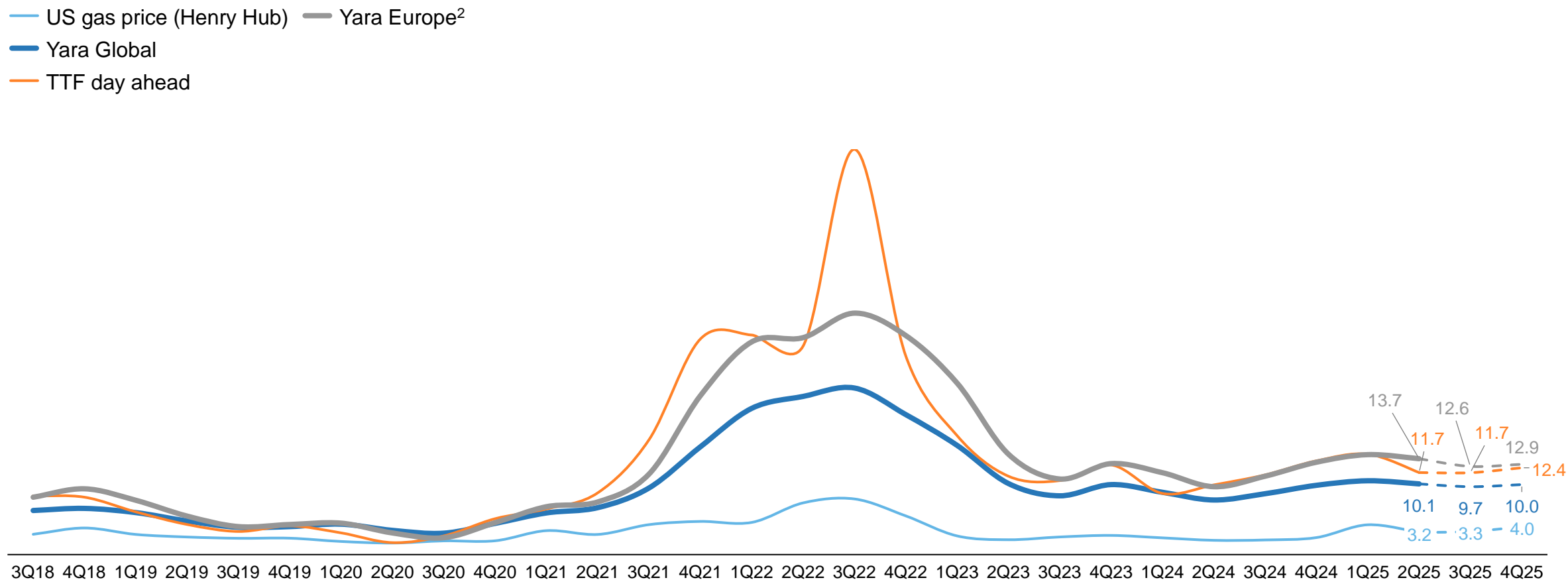


Yara realized CAN<sup>2</sup> and NPK price<sup>3</sup> (USD/t)



# Energy cost

Quarterly averages for 2020 – 2Q 2025 with forward prices<sup>1</sup> for 3Q 2025 and 4Q 2025



Source: Yara, Argus  
1) Dotted lines denote forward prices as of 10 July 2025, 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



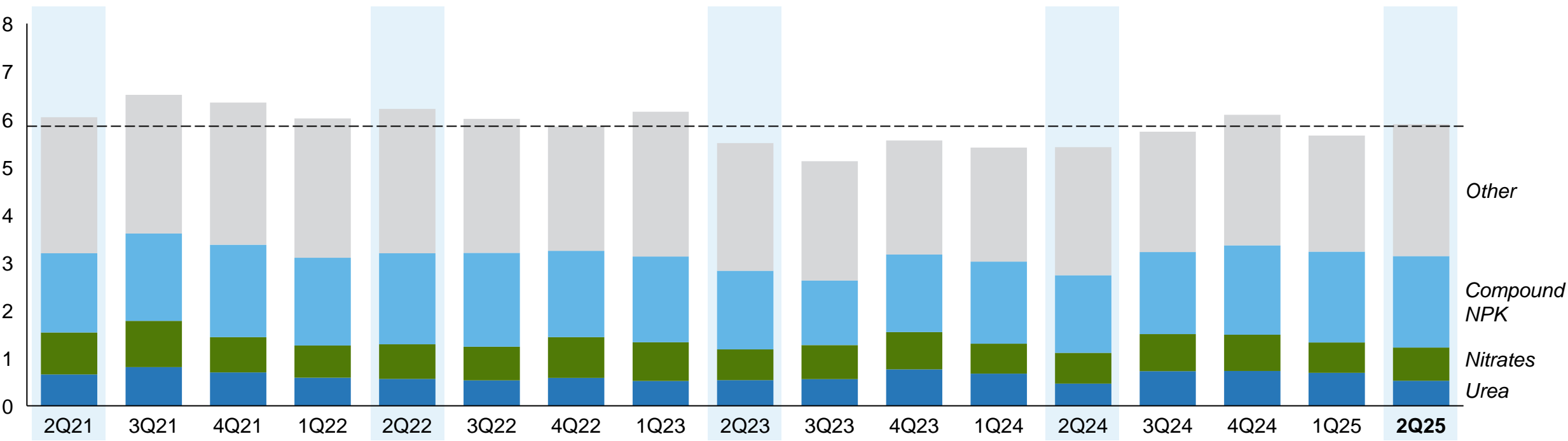
# Details of energy cost actuals and estimate 3Q 2025 and 4Q 2025

Europe		3Q24	4Q24	1Q25	2Q25	3Q25 estimations based on forward prices	4Q25 estimations based on forward prices
Average gas cost	USD/MMbtu	11.2	13.2	14.3	13.7	12.6	12.9
Gas consumption <sup>1</sup>	Million MMBtu	35.3	31.5	30.2	31.7	35.3	31.5
European gas cost	USD million	394	416	431	433	444	408

Yara Global <sup>2</sup>		3Q24	4Q24	1Q25	2Q25	3Q25 estimations based on forward prices	4Q25 estimations based on forward prices
Average gas cost	USD/MMbtu	8.7	9.9	10.5	10.1	9.7	10.0
Gas consumption <sup>1</sup>	Million MMBtu	59.8	56.3	53.8	55.4	59.8	56.3
Global gas cost	USD million	522	558	568	562	583	565

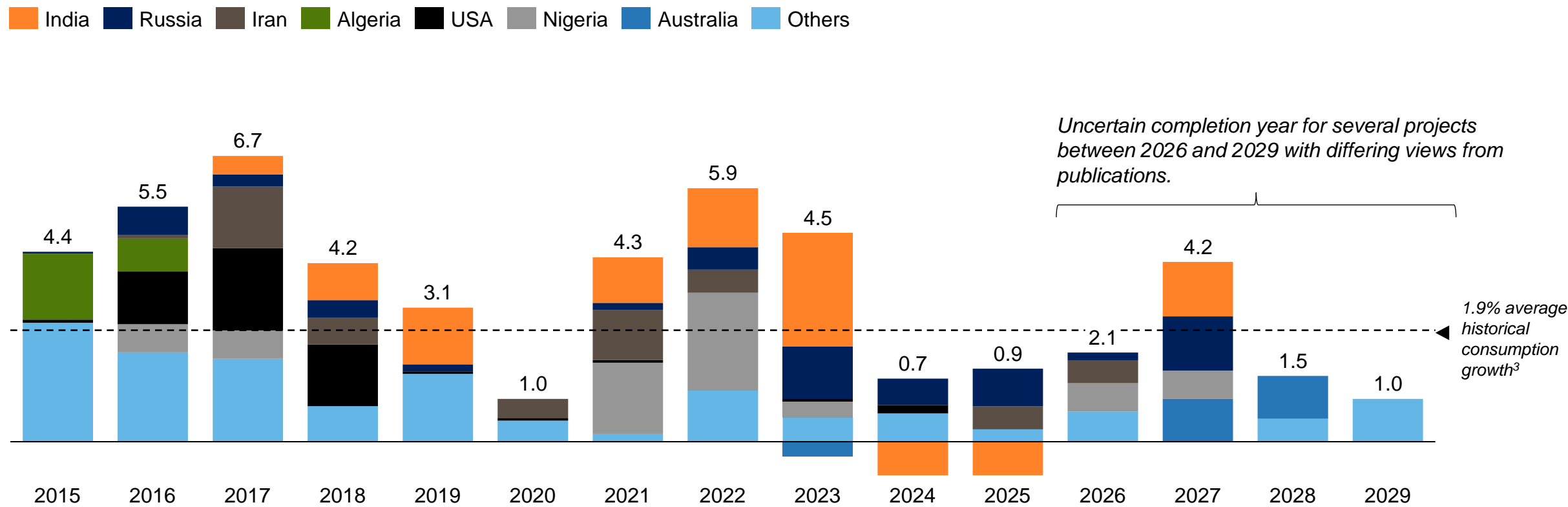
# Yara inventories

Fertilizer - finished products inventory development in million mt



# Peak of urea capacity additions is behind us

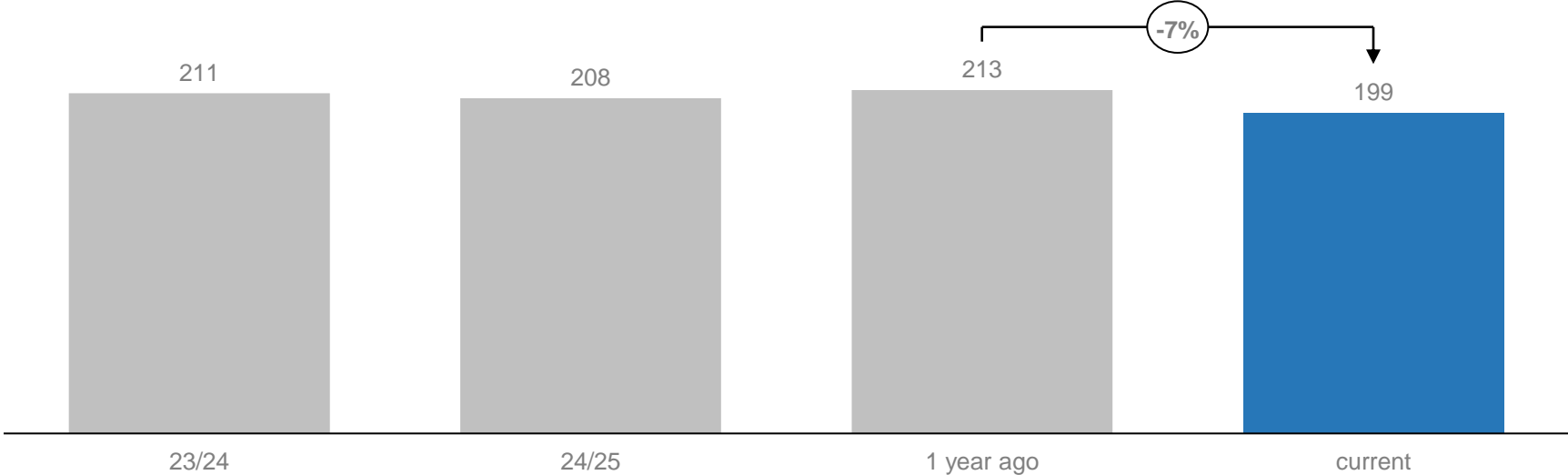
Global urea capacity additions ex. China <sup>1,2</sup> (million mt)



1) Source: CRU June 2025  
2) Future Urea projects assessed as “probable” or “firm” by CRU.  
3) Growth calculated based on last 10 years up to 2023, equal to ~2.6 mn mt/year, from 2023 baseline (IFA) of 136.6 mn mt (global production + China trade). Trend growth rate held back by supply restrictions in 2021 and 2022

# Farmer incentives: wheat example

Optimal nitrogen application<sup>1,2</sup>  
kg/ha



	23/24	24/25	1 year ago <sup>3</sup>	current <sup>3</sup>
Wheat price <sup>4</sup> (USD/mt)	242	237	242	231
CAN price <sup>5</sup> (USD/mt)	315	335	294	403
Optimal nitrogen application (kg/ha)	211	208	213	199
Grain yield (mt/ha)	9.57	9.56	9.59	9.51
Farmer revenue above nitrogen cost (USD/ha)	2,071	2,008	2,088	1,900

1) Fertilizer handbook page 70, <https://www.yara.com/investor-relations>  
2) Company research based on field trials with winter wheat  
3) As of week 28, 2025  
4) Source: Paris wheat futures, MATIF  
5) Source: CAN CFR Inland Germany. Average of publication prices



# 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 24-32





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