



Knowledge grows



Yara second-quarter and half-year report 2025

- EBITDA excl. special items¹ of 652 MUSD, up 27% from 2Q24
- Increased margins driven by commercial performance, record-high production² and supportive market fundamentals
- Cost and capex reduction program ahead of schedule
- 1H adjusted earnings per share³ at 1.92 USD – up from 0.64 USD last year

Highlights ¹⁾

USD millions, except where indicated otherwise

	2Q 2025	2Q 2024	1H 2025	1H 2024
Revenue and other income	3,947	3,529	7,595	6,861
Operating income/(loss)	351	213	658	379
EBITDA	645	490	1,211	925
EBITDA excl. special items	652	513	1,290	948
Net income/(loss)	413	3	708	19
Basic earnings/(loss) per share ^{4, 5)}	1.62	0.00	2.77	0.08
Basic earnings/(loss) per share excl. foreign currency exchange gain/(loss) and special items ⁵⁾	0.91	0.43	1.92	0.64
Net cash provided by/(used in) operating activities	878	822	1,207	880
Net cash provided by/(used in) investing activities	(188)	(258)	(428)	(551)
Net debt / equity ratio	0.41	0.49	0.41	0.49
Net debt / EBITDA excl. special items (last 12 months) ratio	1.39	1.87	1.39	1.87
Average number of shares outstanding (millions)	254.7	254.7	254.7	254.7
Return on invested capital (ROIC) ⁶⁾	9.9 %	6.1 %	7.0 %	5.6 %

Key statistics

	2Q 2025	2Q 2024	1H 2025	1H 2024
Yara production (thousand tonnes)				
Ammonia	1,746	1,777	3,463	3,518
Finished fertilizer and industrial products, excl. bulk blends	4,814	4,767	9,715	9,378
Yara deliveries (thousand tonnes)				
Ammonia trade	478	454	925	887
Fertilizer	6,273	6,100	12,071	11,357
Industrial Product	1,527	1,637	3,090	3,219
Total deliveries	8,278	8,191	16,086	15,464
Yara's Energy prices (USD per MMBtu)				
Global weighted average gas cost ⁷⁾	10.1	7.9	10.3	8.4
European weighted average gas cost	13.7	9.7	13.9	10.6

1) For definition and reconciliation, see section Alternative performance measures (APMs), 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 section Alternative performance measures (APMs).

4) USD per share.

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

6) Quarterly ROIC is calculated using an annualized quarterly NOPAT figure. Half-year numbers are 12-month rolling average.

7) Excluding Babrala.

Variance analysis

USD millions	2Q 2025	1H 2025
EBITDA 2025	645	1,211
EBITDA 2024	490	925
Reported EBITDA variance	156	286
Special items variance (see page 32 for details)	16	(56)
EBITDA variance excl. special items	140	342
Volume/Mix	-	60
Margin	105	175
Fixed costs (excl. currency effects)	46	80
Other	(12)	27
Total variance explained	140	342

Second quarter

Yara's second-quarter EBITDA excluding special items was 652 MUS\$D, 27% higher than for the same quarter a year ago, driven by higher margins and lower fixed costs. Total deliveries were 1% higher than for the same quarter a year ago, mainly driven by Americas.

Europe

EBITDA excluding special items was 128 MUS\$D, 45% higher than for the same quarter a year ago, mainly due to higher margins and lower fixed cost, offsetting lower deliveries. Total deliveries were 4% lower than for the same quarter a year ago following a strong first quarter this year.

Americas

EBITDA excluding special items was 239 MUS\$D, 43% higher than for the same quarter a year ago, mainly driven by higher volumes, lower fixed cost and higher production margins, offsetting lower commercial margins. Total deliveries were 9% higher than for the same quarter a year ago with strong growth in Americas, and lost sales in Brazil the same quarter a year ago due to floods.

Africa & Asia

EBITDA excluding special items was 90 MUS\$D, 16% higher than for the same quarter a year ago, reflecting higher commercial margins in Asia and lower fixed cost. Total deliveries were 2% higher than for the same quarter a year ago, mainly driven by opportunistic sales to Ghana and Kenya.

Global Plants & Operational Excellence

EBITDA excluding special items was 112 MUS\$D, 47% higher than for the same quarter a year ago. The result reflects higher upgrading margins. Production volume increased due to higher productivity and better reliability following outages in same quarter a year ago.

Clean Ammonia

EBITDA excluding special items was 6 MUS\$D, 75% lower than for the same quarter a year ago, mainly driven by lower ammonia price and higher project costs. Total external deliveries were 5% higher than for the same quarter a year ago, due to higher product availability from ammonia plants in the US and increased third-party product deliveries.

Industrial Solutions

EBITDA excluding special items was 70 MUS\$D, 52% higher than for the same quarter a year ago, mainly reflecting higher margins and lower

fixed costs. Total deliveries were 7% lower than for the same quarter a year ago, mainly due to hibernation of asset in Brazil.

First half

Yara's first half year EBITDA excluding special items was 1,290 MUS\$D, 36% higher than first half 2024, mainly reflecting higher margins and higher volumes. Total deliveries were 4% higher compared with first half 2024, driven by Europe and Americas.

Europe

EBITDA excluding special items was 288 MUS\$D, up 171 MUS\$D compared with first half 2024, mainly reflecting higher margins and higher volumes. Total deliveries were 6% higher compared with first half 2024, with increase mainly coming from premium products.

Americas

EBITDA excluding special items was 394 MUS\$D, 26% higher than first half 2024, mainly reflecting higher production margins, higher deliveries and lower fixed cost. Total deliveries were 10% higher compared with first half 2024, driven by NPK and CN, and lost sales in Brazil in period last year due to floods.

Africa & Asia

EBITDA excluding special items was 176 MUS\$D, 20% higher than for first half 2024, mainly driven by higher commercial margins in Asia and lower fixed cost. Total deliveries were flat compared with first half 2024.

Global Plants & Operational Excellence

EBITDA excluding special items was 208 MUS\$D, 5% higher than first half 2024, mainly reflecting improved upgrading margins and higher production volumes.

Clean Ammonia

EBITDA excluding special items was 47 MUS\$D, 7% lower than first half 2024, due to lower ammonia price offsetting higher external deliveries and lower fixed cost. Total external deliveries were 4% higher compared with first half 2024.

Industrial Solutions

EBITDA excluding special items was 163 MUS\$D, 57% higher than first half 2024, mainly reflecting higher margins and lower fixed cost. Total deliveries were 4% lower compared with first half 2024, mainly due to lower deliveries in Europe and Americas.

Production volumes

	2Q 2025	2Q 2024	1H 2025	1H 2024
Thousand tonnes				
Ammonia	1,746	1,777	3,463	3,518
Urea	1,170	1,146	2,272	2,305
Nitrates	1,476	1,463	2,951	2,698
NPK	1,485	1,462	3,077	2,944
CN	431	417	881	834
UAN	236	208	464	422
SSP	16	71	69	174
Total Finished Products	4,814	4,767	9,715	9,378

Deliveries

Crop Nutrition deliveries

	2Q 2025	2Q 2024	1H 2025	1H 2024
Thousand tonnes				
Urea	1,580	1,512	2,886	2,942
Nitrate	1,177	1,192	2,473	2,295
NPK	2,049	1,990	4,057	3,711
of which Yara-produced compounds	1,543	1,515	3,086	2,894
of which blends	489	469	940	802
CN	539	461	966	830
UAN	244	311	533	572
DAP/MAP/SSP	98	138	167	224
MOP/SOP	254	211	361	296
Other products	330	285	628	486
Total Crop Nutrition deliveries	6,273	6,100	12,071	11,357

Europe deliveries

	2Q 2025	2Q 2024	1H 2025	1H 2024
Thousand tonnes				
Urea	249	247	473	522
Nitrate	877	911	1,961	1,782
NPK	522	578	1,376	1,323
of which Yara-produced compounds	484	534	1,272	1,226
CN	152	137	251	221
Other products	347	354	732	671
Total deliveries Europe	2,147	2,226	4,793	4,520

Americas deliveries

	2Q 2025	2Q 2024	1H 2025	1H 2024
Thousand tonnes				
Urea	698	631	1,167	1,143
Nitrate	199	198	372	381
NPK	1,113	998	1,902	1,604
of which Yara-produced compounds	734	662	1,185	1,048
of which blends	372	336	709	556
CN	334	282	608	525
DAP/MAP/SSP	93	132	153	202
MOP/SOP	233	192	319	257
Other products	206	201	396	340
Total deliveries Americas	2,877	2,634	4,918	4,452
of which North America	949	963	1,667	1,711
of which Brazil	1,380	1,179	2,368	1,911
of which Latin America excl. Brazil	548	492	883	830

Africa & Asia deliveries

	2Q 2025	2Q 2024	1H 2025	1H 2024
Thousand tonnes				
Urea	633	634	1,246	1,277
Nitrate	101	83	140	132
NPK	413	414	779	784
<i>of which Yara-produced compounds</i>	<i>325</i>	<i>320</i>	<i>629</i>	<i>620</i>
CN	54	42	107	84
Other products	41	42	83	84
Total deliveries Africa & Asia	1,243	1,215	2,355	2,361
<i>of which Asia</i>	<i>981</i>	<i>979</i>	<i>1,952</i>	<i>1,975</i>
<i>of which Africa</i>	<i>261</i>	<i>236</i>	<i>402</i>	<i>386</i>

Industrial Solutions deliveries

	2Q 2025	2Q 2024	1H 2025	1H 2024
Thousand tonnes				
Ammonia ¹⁾	107	106	223	206
Urea ¹⁾	350	350	707	721
Nitrate ²⁾	295	295	590	587
CN	40	43	80	89
Other products ³⁾	218	312	494	584
Water content in industrial ammonia and urea	518	531	996	1,033
Total Industrial Solutions deliveries	1,527	1,637	3,090	3,219

1) Pure product equivalents.

2) Including AN Solution.

3) Including sulfuric acid and other minor products.

Financial items

USD millions	2Q 2025	2Q 2024	1H 2025	1H 2024
Interest income and other financial income	10	11	16	24
Foreign currency exchange gain/(loss)	245	(126)	371	(174)
Interest expense	(51)	(55)	(104)	(120)
Other	(7)	(10)	(10)	(15)
Interest expense and other financial items	(57)	(64)	(115)	(135)
Net financial income/(expense)	197	(180)	273	(285)

Second quarter

The variance in financial items is mainly explained by a net foreign currency exchange gain of USD 245 million this quarter, compared with a loss of USD 126 million in the same period a year earlier.

In this quarter, the depreciation of the US dollar against Yara's other main currencies generated a foreign currency exchange gain on Yara's US dollar denominated debt positions. A further gain was generated by internal funding positions, mainly in euro vs. the Norwegian krone, as the euro appreciated. The foreign currency exchange loss in the same quarter a year ago was due to a depreciation of the euro affecting the internal funding positions and an appreciation of the US dollar against Yara's emerging market currencies.

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

The decrease in interest expense 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 second quarter, the US dollar denominated debt position generating currency effects in the income statement was approximately USD 2,600 million, with around three-quarters of the exposure towards the Norwegian krone and the rest mainly towards emerging market currencies.

First half

Net financial income for the first six months was USD 273 million, compared with a net financial expense of USD 285 million in the same period a year ago. The variance is primarily explained by a net foreign currency exchange gain this period vs. a loss in the same period a year earlier. The foreign currency exchange gain this year stems mostly from the US dollar denominated debt positions as the US dollar depreciated against Yara's other main currencies. In first half 2024, an appreciation of the US dollar generated losses on the corresponding positions.

Cash flow

Second quarter

Yara's second-quarter operating cash flow increased by USD 56 million compared to the same period last year. The solid development was mainly driven by stronger operating income, partly offset by a smaller seasonal operating capital release than a year earlier. The release in operating capital this year was mainly driven by seasonally higher payables. Yara's investing cash outflow decreased by USD 70 million compared to last year, reflecting reduced investments in fixed assets this year. Yara's cash outflow from financing activities increased by USD 178 million due to higher loan proceeds last year.

First half

Yara's first-half operating cash flow was USD 327 million higher than a year earlier, mainly due to higher operating income. Yara's investing cash outflow in the period was USD 123 million lower than a year earlier. Yara's cash outflow from financing activities was USD 288 million higher than a year earlier, due to higher loan proceeds last year.

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, geopolitical volatility, climate crisis and food security are top issues on the global agenda. With its global operations, leading crop nutrition solutions and ammonia positions, Yara is uniquely positioned to navigate volatility capitalizing on its operational flexibility while also driving and creating strong shareholder value through these transformations.

Yara is focused on strengthening financial returns by driving sustainable profitability in core operations and pursuing value-accretive growth, supported by strict capital discipline and high capital productivity. The company is prioritizing cash conversion by allocating resources to high-return core assets while scaling back non-core and lower-yield activities.

In 2Q 2024, Yara launched a cost and capex reduction program targeting a reduction of fixed cost and capex by 150 MUSD respectively by the end of 2025. As of 2Q 2025, the program is ahead of schedule and progress so far suggests a 4Q 2025 run rate of 2,350 MUSD excluding currency effects, which would represent 180 MUSD in annual fixed cost savings net of inflation. Capex guidance for 2025 is revised down from 1.2 BUSD to 1.1 BUSD, reflecting continued capital discipline as Yara strictly prioritizes higher paying investments, further supported by lower capex requirement due to portfolio adjustments.

Nitrogen markets are increasingly demand-driven, with urea prices well above historical averages despite both low grain prices impacting farmer affordability and the return of Chinese exports of appx 2 million tons sold for exports during 2Q. European industry deliveries in core countries are up 1% compared to last year's season while Yara's continued strong commercial performance, and higher production has led to an increase in Yara's European season deliveries of 5%. Yara's European orderbook is typically at its longest entering into 3Q, and Yara is currently selling September volumes for key European markets indicating a 2-month lag on prices for third quarter.

As the Northern Hemisphere is out of season, and nitrogen imports in Brazil are stable compared to a year earlier, a key factor for 2H2025-demand is India, for which inventories are significantly lower compared to a year ago due to stronger domestic sales, lower production and reduced imports.

The peak of capacity additions excluding China has passed, with IFA survey estimating modest production growth in 2024, and industry projections showing supply growth for 2025 and onwards significantly below trend consumption growth. Combined with supportive demand fundamentals, this indicates a tightening global supply and demand balance in the coming years, which will improve European production margins as forward gas prices are lower than current levels. Chinese exports remain a key uncertainty factor for the short-term supply and demand balance, but while total exports are now expected to reach between 3 and 4 million metric tons for 2025, more than half has already been absorbed by the market.

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 flow¹ and sustainable profitability. This will enable improved shareholder returns through cash distributions and re-investment in value-accretive growth opportunities – such as renewing our ammonia portfolio through ammonia projects in the US. Yara's competitive edge within trading and shipping of ammonia combined with a significant offtake need makes Yara an attractive partner for any ammonia project and Yara continues to explore the most value-accretive option to capitalize on low-carbon ammonia growth. Double digit returns remain a key requirement for a potential FID and Yara targets equity participation that would enable shareholder distributions in line with our capital allocation policy also through an investment period.

Based on current forward markets for natural gas (10/07/2025) and assuming stable gas purchase volumes, Yara's gas cost for third and fourth quarter 2025 is estimated to be USD 60 million higher and USD 10 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 excl. special items² rate of 1.5-2.0, and a net debt/equity ratio below 0.60. At the end of second quarter, Yara's net debt/EBITDA excl. special items² is 1.39 and net debt/equity ratio² is 0.41.

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) For definition and reconciliation, see section Alternative performance measures (APMs), pages 24-32.

Risk and uncertainty

Yara's Integrated Report for 2024 describes risk factors and risk responses categorized as people, planet and profit risks. This description still provides a fair representation of risks and uncertainties which may affect Yara as we enter the second half of 2025.

Yara has implemented a framework with clear policies and procedures to facilitate risk management across the organization. This creates a stable environment to deliver on our strategic and operational objectives and systematically identify and capture business opportunities. Risk evaluations are integrated into all business activities, both at group and business unit level.

Yara's financial performance is largely driven by commodity price developments - especially global nitrogen fertilizer prices and natural gas prices. These global commodity prices are sensitive to Chinese export policies and several other factors, including geopolitical situations which can disrupt value chains and global trade in core sectors for Yara such as energy, food production and distribution. The Group's operations are further influenced by sanctions, changing alliances, trade barriers, tariff fluctuations, and complex logistics resulting from geopolitical tensions. Yara continuously monitors these geopolitical developments and adapts as needed, building resilience through its global scale, optimized production network, cost competitiveness, and vigilant tracking of market and political changes.

However, the financial impact to Yara of geopolitical developments remains highly uncertain and difficult to predict, as it depends on market price fluctuations and changes in trade and sourcing patterns.

The Group's policies provide written principles on funding risk, currency risk, interest rate risk, credit risk, and investment of excess liquidity. Yara's geographically diversified portfolio reduces the overall credit and currency risk of the Group. As the fertilizer business is essentially a US dollar business, with both revenues and raw material costs mainly priced in US dollars, Yara seeks to keep most of its debt in US dollars to reduce its overall US dollar currency exposure.

Yara faces significant risks and opportunities linked to climate change and governmental actions to reduce greenhouse gas (GHG) emissions and create low-carbon and climate-resilient economies. In addition, Yara's operations, as well as its upstream and downstream value chain, are exposed to various environmental and ecosystem-related risks. These risks and opportunities are integrated into the Group's risk management and strategy development processes and embedded in Yara's governance structure, including the mandate of the Board Audit and Sustainability Committee. However, as of 30 June 2025, any current and future financial impact to Yara due to environmental risks and opportunities remains highly uncertain.

Related parties

Yara's Integrated Report 2024 provides detailed information on related parties, see note 7.2 Related parties and note 7.3 Share based remuneration to the consolidated financial statements. During the first half of 2025 there have not been any related party changes or transactions that significantly impact the group's financial position or performance for the period.

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 17 July 2025



Trond Berger
Chair



Rune Bratteberg
Board member



Eva Safrine Aspvik
Board member



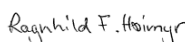
Harald Thorstein
Board member



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



Jais Valeur
Board member



Svein Tore Holsether
President and CEO

Condensed consolidated interim statement of income

USD millions, except share information	Notes	2Q 2025	2Q 2024	1H 2025	1H 2024	2024
Revenue	5	3,943	3,524	7,568	6,841	13,868
Other income		4	5	27	20	66
Revenue and other income		3,947	3,529	7,595	6,861	13,934
Raw materials, energy costs and freight expenses	6	(2,850)	(2,525)	(5,450)	(4,870)	(10,200)
Change in inventories of own products		(36)	(75)	(59)	(177)	70
Payroll and related costs	6	(345)	(358)	(734)	(707)	(1,543)
Depreciation and amortization	8	(270)	(255)	(519)	(509)	(1,047)
Impairment loss	8	(5)	(7)	(6)	(9)	(82)
Expected and realized credit loss on trade receivables		(4)	4	(4)	(7)	(9)
Other operating expenses	6	(87)	(99)	(164)	(204)	(437)
Operating costs and expenses		(3,596)	(3,316)	(6,937)	(6,482)	(13,248)
Operating income/(loss)		351	213	658	379	686
Share of net income/(loss) in equity-accounted investees		10	4	11	4	19
Interest income and other financial income		10	11	16	24	55
Foreign currency exchange gain/(loss)		245	(126)	371	(174)	(321)
Interest expense and other financial items		(57)	(64)	(115)	(135)	(259)
Income/(loss) before tax		558	37	943	98	180
Income tax		(145)	(34)	(235)	(79)	(165)
Net income/(loss)		413	3	708	19	15
Net income/(loss) attributable to						
Shareholders of the parent		412	1	706	19	14
Non-controlling interests		1	2	2	-	2
Net income/(loss)		413	3	708	19	15
Basic earnings/(loss) per share ¹⁾		1.62	0.00	2.77	0.08	0.05
Weighted average number of shares outstanding	10	254,725,627	254,725,627	254,725,627	254,725,627	254,725,627

1) 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	2Q 2025	2Q 2024	1H 2025	1H 2024	2024
Net income/(loss)	413	3	708	19	15
Other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax					
Currency translation adjustments	138	(105)	192	(159)	(254)
Hedge of net investments	29	7	73	(28)	(67)
Net other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax	167	(98)	265	(187)	(321)
Other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax					
Currency translation adjustments ¹⁾	97	14	214	(59)	(160)
Net gain/(loss) on equity instruments at fair value through other comprehensive income	-	-	-	-	1
Remeasurement gains/(losses) on defined benefit plans	3	50	16	50	17
Net other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax	99	64	230	(10)	(142)
Total other comprehensive income/(loss), net of tax	266	(34)	495	(196)	(463)
Total comprehensive income/(loss)	678	(30)	1,202	(177)	(448)
Total comprehensive income/(loss) attributable to					
Shareholders of the parent	677	(33)	1,199	(174)	(446)
Non-controlling interests	2	2	3	(3)	(1)
Total comprehensive income/(loss)	678	(30)	1,202	(177)	(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	Notes	Other reserves			Retained earnings	Attributable to shareholders of the parent	Non-controlling interests	Total equity
		Paid-in capital ¹⁾	Currency translation adjustments	Other components of equity ²⁾				
Balance at 31 December 2024		14	(2,066)	(369)	9,409	6,988	16	7,003
Net income/(loss)		-	-	-	706	706	2	708
Total other comprehensive		-	404	73	16	494	1	495
Total comprehensive income/(loss)		-	404	73	722	1,199	3	1,202
Long-term incentive plan		-	-	-	(2)	(2)	-	(2)
Dividends distributed	10	-	-	-	(127)	(127)	-	(127)
Balance at 30 June 2025		14	(1,662)	(296)	10,002	8,058	18	8,076

USD millions	Notes	Other reserves			Retained earnings	Attributable to shareholders of the parent	Non-controlling interests	Total equity
		Paid-in capital ¹⁾	Currency translation adjustments	Other components of equity ²⁾				
Balance at 31 December 2023		14	(1,655)	(304)	9,497	7,552	18	7,570
Net income/(loss)		-	-	-	19	19	-	19
Total other comprehensive		-	(215)	(28)	50	(193)	(3)	(196)
Total comprehensive income/(loss)		-	(215)	(28)	69	(174)	(3)	(177)
Long-term incentive plan		-	-	-	(2)	(2)	-	(2)
Dividends distributed	10	-	-	-	(119)	(119)	-	(119)
Balance at 30 June 2024		14	(1,870)	(331)	9,446	7,258	15	7,273

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	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets				
Non-current assets				
Deferred tax assets		542	557	555
Goodwill	8	747	743	712
Intangible assets other than goodwill	8	120	137	123
Property, plant and equipment	8	7,375	6,968	6,817
Right-of-use assets	8	520	474	464
Associated companies and joint ventures		166	142	138
Other non-current assets		561	604	485
Total non-current assets		10,032	9,623	9,294
Current assets				
Inventories	9	3,308	2,802	3,014
Trade receivables		1,941	1,720	1,497
Prepaid expenses and other current assets		779	905	868
Cash and cash equivalents		837	872	317
Non-current assets and disposal group classified as held for sale		2	27	5
Total current assets		6,866	6,325	5,700
Total assets		16,898	15,948	14,994

Condensed consolidated interim statement of financial position


USD millions, except share information	Notes	30 Jun 2025	30 Jun 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		(1,957)	(2,201)	(2,435)
Retained earnings		10,002	9,446	9,409
Total equity attributable to shareholders of the parent		8,058	7,258	6,988
Non-controlling interests		18	15	16
Total equity	10	8,076	7,273	7,003
Non-current liabilities				
Employee benefits		281	272	262
Deferred tax liabilities		454	457	408
Interest-bearing debt	11	2,976	3,486	3,409
Other non-current liabilities		150	141	203
Non-current provisions		271	276	262
Non-current lease liabilities	11	392	343	330
Total non-current liabilities		4,524	4,976	4,874
Current liabilities				
Trade and other current payables	3,6	2,162	2,001	1,877
Prepayments from customers		662	539	419
Current tax liabilities		152	110	99
Current provisions	6	138	40	84
Other current liabilities		382	374	329
Interest-bearing debt	11	667	494	170
Current lease liabilities	11	136	136	138
Liabilities associated with non-current assets and disposal group classified as held for sale		-	6	-
Total current liabilities		4,298	3,699	3,117
Total equity and liabilities		16,898	15,948	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, 17 July 2025


Trond Berger
Chair

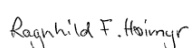

Rune Bratteberg
Board member


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


Jais Valeur
Board member


Svein Tore Holsether
President and CEO

Condensed consolidated interim statement of cash flows

USD millions	Notes	2Q 2025	2Q 2024	1H 2025	1H 2024	2024
Operating activities						
Income/(loss) before tax		558	37	943	98	180
Adjustments to reconcile income/(loss) before tax to net cash provided by/(used in) operating activities						
Depreciation and amortization	8	270	255	519	509	1,047
Impairment loss	8	5	7	6	9	82
(Gain)/loss on disposal of non-current assets		(2)	(2)	(6)	(7)	(15)
Foreign currency exchange (gain)/loss		(245)	126	(371)	174	321
Finance income and expense		47	54	97	111	203
Income taxes paid		(79)	(64)	(111)	(158)	(302)
Interest paid ¹⁾		(102)	(109)	(131)	(124)	(251)
Interest received		8	14	21	27	54
Other		(7)	4	(23)	(14)	74
Working capital changes that provided/(used) cash						
Trade receivables		78	135	(328)	(141)	23
Inventories		(121)	(48)	(16)	127	(201)
Prepaid expenses and other assets		83	(13)	134	25	73
Trade and other payables		306	210	237	49	(87)
Prepayments from customers		176	264	197	209	121
Other interest-free liabilities		(97)	(49)	40	(14)	(35)
Net cash provided by/(used in) operating activities		878	822	1,207	880	1,286
Investing activities						
Purchase of property, plant and equipment		(189)	(249)	(452)	(504)	(1,038)
Proceeds from sales of property, plant and equipment		1	1	3	2	26
Disposal of subsidiaries, net of cash transferred		-	-	-	(14)	(7)
Acquisition of subsidiaries, net of cash acquired		-	-	-	(21)	(21)
Purchase of other non-current assets		(3)	(12)	(6)	(17)	(47)
Proceeds from sales of other non-current assets		3	3	26	3	8
Net cash provided by/(used in) investing activities		(188)	(258)	(428)	(551)	(1,080)
Financing activities						
Loan proceeds ²⁾	11	26	286	19	297	284
Principal payments ²⁾	11	(38)	(131)	(66)	(71)	(404)
Payment of lease liabilities	11	(50)	(44)	(97)	(88)	(187)
Dividends paid	10	(120)	(114)	(120)	(114)	(120)
Other inflows/(outflows) of cash	11	-	-	-	-	25
Net cash provided by/(used in) financing activities		(181)	(3)	(264)	24	(401)
Foreign currency effects on cash and cash equivalents		2	(16)	5	(31)	(41)
Net increase/(decrease) in cash and cash equivalents		511	545	520	322	(236)
Cash and cash equivalents at beginning of period ³⁾		327	330	318	555	555
Cash and cash equivalents at end of period ³⁾		838	876	838	876	318
Of which cash and cash equivalents in assets held for sale at the end of the period		-	3	-	3	-
Cash and cash equivalents in continuing operations at the end of the period ³⁾		838	873	838	873	318
Bank deposits not available for the use by the Group		75	89	75	89	85

1) Including interest on lease liabilities.

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

3) Excluded expected credit loss provisions on bank deposits.

Notes to the interim financial statements



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 second quarter of 2025 are the same as those communicated in that Integrated Report.

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



2 Estimates, judgments and assumptions

Yara faces various risks and uncertainties that require management to make estimates, judgments, and assumptions which may significantly differ from actual results and potentially lead to material adjustments to carrying amounts. The estimates, judgments, and assumptions communicated in Yara's consolidated

financial statements for 2024 also apply to these interim financial statements. In addition, geopolitical developments have been an area of focus. For more information, see note 3 Effects of the geopolitical situation.



3 Effects of the geopolitical situation

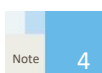
Yara, as a globally diversified company, is well-positioned to navigate shifts in the geopolitical landscape. The Group's flexibility enables it to optimize production and product flows, ensuring effective customer service with minimal disruption.

Yara's financial performance is largely driven by commodity price developments - especially global nitrogen fertilizer prices and natural gas prices. These global commodity prices are sensitive to geopolitical situations which can disrupt value chains and global trade in core sectors for Yara such as energy, food production and distribution. The Group's operations are further influenced by sanctions, changing alliances, trade barriers, tariff fluctuations, and complex logistics resulting from geopolitical tensions.

Yara continuously monitors these geopolitical developments and adapts as needed, building resilience through its global scale, optimized production network, cost competitiveness, and vigilant

tracking of market and political changes. However, the financial impact to Yara of geopolitical developments remains highly uncertain and difficult to predict, as it depends on market price fluctuations and changes in trade and sourcing patterns. During the first half (6 months) of 2025, the Group has not encountered any major disruptions to its operations.

As of June 30, 2025, Yara's trade payables to companies associated with Russian-sanctioned individuals total USD 166 million, adjusted for exchange rates at the balance sheet date. These payables relate to goods received before sanctions took effect and are included under "Trade and other current payables" in the consolidated statement of financial position. The timing of these cash outflows is uncertain, as any future payments will depend on how sanction regulations evolve.



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.

Information about Yara's operating segments

USD millions	2Q 2025	2Q 2024	1H 2025	1H 2024	2024
External revenue					
Europe	1,036	920	2,236	1,938	3,653
Americas	1,487	1,253	2,516	2,190	4,736
Africa & Asia	658	612	1,253	1,219	2,431
Global Plants & Operational Excellence	14	14	27	26	51
Clean Ammonia	180	192	378	386	789
Industrial Solutions	562	526	1,147	1,068	2,188
Other and Eliminations	7	7	10	14	20
Total	3,943	3,524	7,568	6,841	13,868
Internal revenue					
Europe	203	190	391	370	705
Americas	12	10	23	23	46
Africa & Asia	96	93	209	202	420
Global Plants & Operational Excellence	727	684	1,565	1,426	2,893
Clean Ammonia	206	220	553	468	1,019
Industrial Solutions	34	41	102	106	231
Other and Eliminations	(1,277)	(1,238)	(2,844)	(2,596)	(5,314)
Total	-	-	-	-	-
Total revenue					
Europe	1,239	1,110	2,627	2,308	4,358
Americas	1,499	1,262	2,540	2,213	4,781
Africa & Asia	754	705	1,462	1,421	2,851
Global Plants & Operational Excellence	741	698	1,592	1,452	2,943
Clean Ammonia	386	413	931	854	1,808
Industrial Solutions	595	567	1,249	1,174	2,420
Other and Eliminations	(1,271)	(1,231)	(2,833)	(2,581)	(5,294)
Total	3,943	3,524	7,568	6,841	13,868
EBITDA ¹⁾					
Europe	121	83	273	111	229
Americas	237	150	378	294	664
Africa & Asia	90	78	175	147	342
Global Plants & Operational Excellence	112	76	206	199	338
Clean Ammonia	6	25	47	51	117
Industrial Solutions	68	46	141	104	284
Other and Eliminations	12	32	(9)	19	(86)
Total	645	490	1,211	925	1,889

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

USD millions	2Q 2025	2Q 2024	Jul 2024 - Jun 2025	Jul 2023 - Jun 2024	2024
Net operating profit after tax (NOPAT) ¹⁾					
Yara	1,134	678	779	619	558
Europe	156	55	101	(11)	(17)
Americas	559	268	371	318	295
Africa & Asia	185	149	192	109	171
Global Plants & Operational Excellence	148	52	79	107	76
Yara Clean Ammonia	(26)	31	37	30	40
Industrial Solutions	92	37	99	92	73
Invested capital ²⁾					
Yara ²⁾	11,412	11,170	11,143	11,047	11,164
Europe	3,146	2,724	2,917	2,660	2,774
Americas	2,753	3,009	2,821	3,080	2,968
Africa & Asia	1,867	1,879	1,858	1,884	1,877
Global Plants & Operational Excellence	1,988	1,795	1,871	1,733	1,798
Yara Clean Ammonia	321	368	343	337	360
Industrial Solutions	1,325	1,293	1,275	1,264	1,285
ROIC ^{1) 3)}					
Yara	9.9%	6.1%	7.0%	5.6%	5.0%
Europe	4.9%	2.0%	3.5%	(0.4%)	(0.6%)
Americas	20.3%	8.9%	13.1%	10.3%	9.9%
Africa & Asia	9.9%	7.9%	10.3%	5.8%	9.1%
Global Plants & Operational Excellence	7.5%	2.9%	4.2%	6.1%	4.2%
Yara Clean Ammonia	(8.1%)	8.3%	10.9%	8.8%	11.0%
Industrial Solutions	6.9%	2.8%	7.7%	7.3%	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
2Q 2025							
Europe	1,001	-	12	-	17	5	1,036
Americas	-	673	357	457	-	-	1,487
Africa & Asia	-	-	-	-	168	490	658
Global Plants & Operational Excellence	12	-	2	-	-	-	14
Clean Ammonia	-	36	-	83	-	62	180
Industrial Solutions	307	141	22	36	44	13	562
Other and Eliminations	4	-	-	-	-	3	7
Total	1,323	850	392	576	229	573	3,943
2Q 2024							
Europe	892	-	6	-	12	9	920
Americas	-	497	322	434	-	-	1,253
Africa & Asia	-	-	-	-	143	469	612
Global Plants & Operational Excellence	13	-	1	-	-	-	14
Clean Ammonia	23	22	-	66	-	81	192
Industrial Solutions	283	124	22	31	50	16	526
Other and Eliminations	4	-	-	-	-	3	7
Total	1,216	644	351	531	205	578	3,524
1H 2025							
Europe	2,171	-	18	1	33	12	2,236
Americas	-	1,156	581	779	-	-	2,516
Africa & Asia	-	-	-	-	266	987	1,253
Global Plants & Operational Excellence	24	-	3	-	-	-	27
Clean Ammonia	-	65	-	168	-	145	378
Industrial Solutions	631	275	52	63	98	28	1,147
Other and Eliminations	7	-	-	-	-	3	10
Total	2,834	1,496	654	1,011	397	1,176	7,568
1H 2024							
Europe	1,888	-	9	-	27	13	1,938
Americas	-	868	546	776	-	-	2,190
Africa & Asia	-	-	-	-	252	967	1,219
Global Plants & Operational Excellence	24	-	2	-	-	-	26
Clean Ammonia	33	67	-	128	-	158	386
Industrial Solutions	585	241	58	56	93	35	1,068
Other and Eliminations	11	-	-	-	-	3	14
Total	2,542	1,175	616	961	372	1,176	6,841
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.

5 Revenue

USD millions	2Q 2025	2Q 2024	1H 2025	1H 2024	2024
Revenue derived from:					
Sale of fertilizer and chemical products	3,746	3,329	7,175	6,463	13,095
Freight / insurance services	140	143	271	270	551
Other products and services	41	38	90	77	161
Revenue from contracts with customers	3,926	3,510	7,535	6,810	13,806
Interest income from financing component in contracts with customers ¹⁾	17	15	32	32	61
Revenue	3,943	3,524	7,568	6,841	13,868

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

6 Restructuring

Yara has taken a series of initiatives to enhance the Group's financial performance and position. 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.

During the second quarter of 2025, Yara recognized restructuring costs totaling USD 7 million (2Q 2024: USD 7 million) in the Statement of Income, of which, USD 6 million on the line "Payroll

and related costs" and USD 1 million on the line "Other operating expenses". For the first half of 2025, Yara recognized restructuring costs of USD 80 million (1H 2024: USD 7 million) in the Statement of Income, of which USD 4 million is presented on the line "Raw materials, energy costs and freight expenses", USD 64 million (1H 2024: USD 7 million) is presented on the line "Payroll and related costs", USD 11 million is presented on the line "Other operating expenses" and USD 1 million on the line "Impairment loss".

7 Income taxes

	2Q 2025	2Q 2024	1H 2025	1H 2024	2024
Income/(loss) before tax	558	37	943	98	180
Income tax	(145)	(34)	(235)	(79)	(165)
Effective tax rate	26.0 %	91.9 %	24.9 %	80.6 %	91.7 %

Second quarter

The effective tax rate of 26.0% for the second quarter of 2025 decreased compared to 91.9% for the same quarter in 2024. The effective tax rate last year was significantly impacted by deferred tax assets related to carry-forward losses in Brazil that were not recognized due to the uncertainty of recoverability. Excluding Brazil, the effective tax rate for the second quarter of 2024 was 20%.

First half

The effective tax rate of 24.9% for the first half of 2025 decreased compared to 80.6% for the period in 2024. The effective tax rate last year was significantly impacted by deferred tax assets related to carry-forward losses in Brazil that were not recognized due to the uncertainty of recoverability. Excluding Brazil, the effective tax rate for the first half of 2024 was 27%.

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 contingencies so far in 2025 except for the following cases:

- A subsidiary has 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.
- In a recent decision by the High Court in the Netherlands, the court ruled in favor of the tax authorities. The decision has no impact on the reported tax cost as the claim has been fully expensed and paid for in previous reporting periods. Because of the decision, the tax authorities have withdrawn its position referred to as "exit tax assessment" in the annual integrated report for 2024. This implies that the contingent tax liability of USD 500 million plus accumulated interests no longer exists.



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					
1H 2025					
Balance at 1 January 2025	6,069	748	712	123	464
Additions and lease modifications	106	270	-	4	116
Derecognition	(3)	-	-	-	-
Transfers	243	(243)	-	-	-
Depreciation and amortization	(408)	-	-	(12)	(99)
Impairment loss	(1)	-	-	(6)	-
Foreign currency translation	514	82	36	11	38
Balance at 30 June 2025	6,519	856	747	120	520
1H 2024					
Balance at 1 January 2024	6,513	719	760	135	418
Additions and lease modifications ^{1) 2)}	109	320	1	20	163
Derecognition	(5)	-	-	(1)	-
Transfers	173	(176)	-	-	-
Depreciation and amortization	(401)	-	-	(13)	(95)
Impairment loss	(5)	(4)	-	-	-
Foreign currency translation	(243)	(31)	(19)	(5)	(13)
Balance at 30 June 2024	6,140	828	743	137	474
1) Additions to PP&E other than AuC in 2024 is USD 118 million. The net amount includes USD 9 million reduction to decommissioning assets related to buildings, this is mainly due to increase in discounting rate.					
2) An amount of USD 19 million has been recognized as a reduction to AuC due to subsidies.					
2024					
Balance at 1 January 2024	6,513	719	760	135	418
Additions and lease modifications ^{1) 2)}	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
1) Additions to PP&E other than AuC in 2024 is USD 510 million. The net amount includes USD 17 million reduction to decommissioning assets related to buildings, this is mainly due to decrease in expected inflation rate.					
2) An amount of USD 23 million has been recognized as a reduction to AuC due to subsidies.					

Leases expensed in the period

Leases expensed in the quarter amount to USD 12 million (2Q 2024: USD 13 million) and USD 26 million year to date (1H 2024: USD 28 million), and refers to leases with variable payments, leases of low value, or leases of short term.

9 Inventories

USD millions	Europe	Americas	Africa & Asia	Global Plants & Operational Excellence	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
30 June 2025								
Finished goods	506	596	518	111	-	105	(85)	1,752
Work in progress	39	-	11	15	-	13	-	78
Raw materials	143	710	16	100	55	69	4	1,096
Spare parts	110	58	38	110	-	66	-	381
Total	797	1,365	582	336	55	253	(81)	3,308
Write-down, closing balance	(18)	(7)	(3)	(2)	(4)	(9)	5	(38)
30 June 2024								
Finished goods	409	546	403	74	-	84	(47)	1,468
Work in progress	34	1	10	19	-	12	-	76
Raw materials	135	529	18	127	60	51	1	922
Spare parts	102	51	34	92	-	57	-	336
Total	680	1,126	465	311	60	205	(45)	2,802
Write-down, closing balance	(12)	(23)	(3)	(6)	(2)	(6)	5	(46)
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)

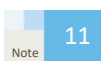
10 Shareholders' equity

The Annual General Meeting on 28 May 2025 approved a dividend for 2024 of NOK 5 per share. Total amount payable is NOK 1,274 million (USD 127 million). The dividend was paid out during second quarter 2025, with the exception of NOK 70 million (USD 7 million) which will be paid during the third quarter 2025.

On 28 May 2025 the Annual General Meeting also authorized the Board of Directors to acquire up to 12,736,281 shares in the open market and from the Norwegian State. Shares may be purchased within a price range from NOK 10 to NOK 1,000. The shares shall be subsequently cancelled.

Yara has renewed its agreement with the Norwegian State according to which the State's shares will be redeemed on a pro-rata basis to ensure the State's ownership is unchanged in the event of a cancellation of shares bought back. Yara has not purchased own shares under the 2025 or 2024 buy-back programs.

Total number of shares outstanding on 30 June 2025 is 254,725,627. Yara has not held any own shares throughout 2024 and 2025.



Interest-bearing debt and financial instruments at fair value

Specification of interest-bearing debt

USD millions	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current liabilities			
Debenture bonds ¹⁾	2,930	3,379	3,342
Bank loans	8	58	28
Other loans	39	49	39
Total non-current interest-bearing debt	2,976	3,486	3,409
Current liabilities			
Current portion of non-current debt	563	339	56
Credit facilities, overdraft facilities and other current debt	105	154	115
Total current interest-bearing debt	667	494	170
Total interest-bearing debt	3,643	3,980	3,579

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

At 30 June 2025, the fair value of the non-current debt, including the current portion, was USD 3,533 million while the carrying value was USD 3,539 million. During the quarter, the deviation between fair value and carrying value decreased by USD 37 million, reflecting lower risk-free interest rates.

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

At the end of the quarter, the USD 1,400 million long-term credit facility remains completely undrawn. A further USD 920 million is available through unused credit facilities with various banks.

Contractual payments on non-current interest-bearing debt

USD millions	Debenture bonds	Bank Loans	Other loans	Total ¹⁾
2025	-	30	7	37
2026	711	28	14	752
2027	95	-	11	106
2028	999	-	12	1,011
2029	203	-	6	208
Thereafter	1,422	-	1	1,424
Total	3,431	58	50	3,539

1) Including current portion.

Reconciliation of liabilities arising from financing activities

USD millions	31 Dec 2024	Cash flows	Non-cash changes				30 Jun 2025
			Additions and lease modifications	Foreign exchange movement	Amortization ¹⁾	Other	
Interest-bearing debt	3,579	(47)	-	82	1	27 ²⁾	3,643
Lease liabilities	468	(97)	115	42	-	-	528
Other liabilities ³⁾	26	-	-	3	-	1	30
Total	4,074	(144)	115	127	1	28	4,202

1) Amortization of transaction cost.

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

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

Responsibility statement


We confirm to the best of our knowledge, that the condensed set of interim consolidated financial statements at 30 June 2025 and for the six-month period 1 January to 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and give a true and fair view of the Group's assets, liabilities, financial position and the result for the period viewed in their entirety, and that the interim

management report in accordance with the Norwegian Securities Trading Act section 5-6 fourth paragraph includes a fair review of any significant events that arose during the six-month period and their effect on the half-year financial report, any significant related parties transactions, and a description of the principal risks and uncertainties for the remaining six months this year.

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 17 July 2025


Trond Berger
Chair

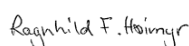

Rune Bratteberg
Board member


Eva Safrine Aspvik
Board member


Harald Thorstein
Board member


Jannicke Hilland
Vice chair


Tove Feld
Board member



Ragnhild F. Høimyr
Board member


Tina Lawton
Board member


John Thuestad
Board member


Geir O. Sundbø
Board member


Jais Valeur
Board member


Svein Tore Holsether
President and CEO

Quarterly historical information

EBITDA

USD millions	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Europe	121	152	37	82	83	28
Americas	237	141	162	208	150	144
Africa & Asia	90	86	107	88	78	69
Global Plants & Operational Excellence	112	94	32	108	76	123
Clean Ammonia	6	41	40	25	25	26
Industrial Solutions	68	73	92	89	46	58
Other and Eliminations	12	(21)	(110)	5	32	(12)
Total	645	566	360	604	490	435

Results

USD millions, except share information	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024	1Q 2024
Revenue and other income	3,947	3,648	3,419	3,654	3,529	3,332
Operating income/(loss)	351	308	(3)	303	213	166
EBITDA	645	566	360	604	490	435
Net income/(loss) attributable to shareholders of the parent	412	294	(290)	285	1	18
Basic earnings/(loss) per share	1.62	1.15	(1.14)	1.12	0.00	0.07

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		2Q 2025	2Q 2024	Jul 2024– Jun 2025	Jul 2023– Jun 2024	2024
Operating income/(loss)		351	213	965	780	686
Share of net income/(loss) in equity-accounted investees		10	4	26	3	19
Interest income and other financial income		10	11	48	65	55
Depreciation and amortization		270	255	1,057	1,019	1,047
Impairment loss		5	7	79	41	82
Earnings before interest, tax, depreciation, and amortization (EBITDA)		645	490	2,175	1,908	1,889
Special items included in EBITDA ¹⁾		(7)	(23)	(219)	(13)	(163)
EBITDA, excluding special items	A	652	513	2,394	1,920	2,051

1) See section "Special items" on page 32 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 32 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
2Q 2025								
Operating income/(loss)	49	176	61	49	(15)	26	4	351
Share of net income/(loss) in equity-accounted investees	1	6	-	-	-	3	-	10
Interest income and other financial income	-	-	2	1	-	-	7	10
Depreciation and amortization	71	55	27	62	15	38	1	270
Impairment loss	-	-	-	-	6	-	-	5
Earnings before interest, tax, depreciation, and amortization (EBITDA)	121	237	90	112	6	68	12	645
Special items included in EBITDA ¹⁾	(7)	(2)	-	-	-	(2)	4	(7)
EBITDA, excluding special items	128	239	90	112	6	70	7	652
2Q 2024								
Operating income/(loss)	16	86	49	17	10	10	26	213
Share of net income/(loss) in equity-accounted investees	1	-	-	-	-	2	-	4
Interest income and other financial income	-	4	1	1	-	-	5	11
Depreciation and amortization	61	58	28	57	15	35	1	255
Impairment loss	5	3	-	-	-	-	-	7
Earnings before interest, tax, depreciation, and amortization (EBITDA)	83	150	78	76	25	46	32	490
Special items included in EBITDA ¹⁾	(6)	(17)	-	-	-	-	-	(23)
EBITDA, excluding special items	89	168	78	76	25	46	32	513
1H 2025								
Operating income/(loss)	138	263	117	86	9	64	(19)	658
Share of net income/(loss) in equity-accounted investees	2	4	-	-	-	5	-	11
Interest income and other financial income	-	2	4	2	-	1	8	16
Depreciation and amortization	133	109	55	119	32	70	2	519
Impairment loss	-	-	-	-	6	1	-	6
Earnings before interest, tax, depreciation, and amortization (EBITDA)	273	378	175	206	47	141	(9)	1,211
Special items included in EBITDA ¹⁾	(15)	(16)	(1)	(2)	-	(22)	(24)	(79)
EBITDA, excluding special items	288	394	176	208	47	163	15	1,290
1H 2024								
Operating income/(loss)	(19)	169	90	82	18	34	6	379
Share of net income/(loss) in equity-accounted investees	2	(1)	-	-	-	3	-	4
Interest income and other financial income	1	8	2	2	-	-	11	24
Depreciation and amortization	121	116	55	114	33	68	2	509
Impairment loss	6	3	-	1	-	-	-	9
Earnings before interest, tax, depreciation, and amortization (EBITDA)	111	294	147	199	51	104	19	925
Special items included in EBITDA ¹⁾	(6)	(17)	-	-	-	-	-	(23)
EBITDA, excluding special items	117	311	147	199	51	104	19	948
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 ¹⁾	(48)	9	(1)	(89)	-	(3)	(31)	(163)
EBITDA, excluding special items	277	655	343	427	117	287	(55)	2,051

1) See section "Special items" on page 32 for details on special items.

Reconciliation of EBITDA to net income/(loss)

USD millions	2Q 2025	2Q 2024	1H 2025	1H 2024	2024
EBITDA	645	490	1,211	925	1,889
Depreciation and amortization	(270)	(255)	(519)	(509)	(1,047)
Impairment loss	(5)	(7)	(6)	(9)	(82)
Foreign currency exchange gain/(loss)	245	(126)	371	(174)	(321)
Interest expense and other financial items	(57)	(64)	(115)	(135)	(259)
Income tax	(145)	(34)	(235)	(79)	(165)
Net income/(loss)	413	3	708	19	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		2Q 2025	2Q 2024	Jul 2024– Jun 2025	Jul 2023– Jun 2024	2024
Operating income/(loss)		351	213	965	780	686
Amortization and impairment of intangible assets other than goodwill		12	7	32	33	27
Interest income on late payments		2	2	7	7	7
Calculated tax cost (25% flat rate) on items above		(91)	(55)	(251)	(205)	(180)
Share of net income/(loss) in equity-accounted investees		10	4	26	3	19
Net operating profit after tax (NOPAT)	B	284	170	779	619	558
Annualized NOPAT	C=Bx4	1,134	678			
12-month rolling NOPAT	C			779	619	558

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

USD millions		2Q 2025	2Q 2024	Jul 2024– Jun 2025	Jul 2023– Jun 2024	2024
Net income/(loss)		413	3	704	267	15
Amortization and impairment of intangible assets other than goodwill		12	7	32	33	27
Interest income on late payments		2	2	7	7	7
Interest income and other financial income		(10)	(11)	(48)	(65)	(55)
Interest expense and other financial items		57	64	238	234	259
Foreign currency exchange (gain)/loss		(245)	126	(224)	194	321
Income tax, added back		145	34	320	152	165
Calculated tax cost (25% flat rate)		(91)	(55)	(251)	(205)	(180)
Net operating profit after tax (NOPAT)	B	284	170	779	619	558
Annualized NOPAT	C=Bx4	1,134	678			
12-month rolling NOPAT	C			779	619	558

Reconciliation of invested capital and ROIC calculation

USD millions		3-month average		12-month average		
		2Q 2025	2Q 2024	Jul 2024– Jun 2025	Jul 2023– Jun 2024	2024
Total current assets		6,866	6,325	6,866	6,325	5,700
Cash and cash equivalents		(837)	(872)	(837)	(872)	(317)
Normalized level of operating cash		200	200	200	200	200
Total current liabilities		(4,298)	(3,699)	(4,298)	(3,699)	(3,117)
Current interest-bearing debt		667	494	667	494	170
Current lease liabilities		136	136	136	136	138
Property, plant and equipment		7,375	6,968	7,375	6,968	6,817
Right-of-use assets		520	474	520	474	464
Goodwill		747	743	747	743	712
Associated companies and joint ventures ¹⁾		153	128	153	128	126
Adjustment for 3-month/12-month average		(117)	273	(386)	150	269
Invested capital	D	11,412	11,170	11,143	11,047	11,164
Return on invested capital (ROIC) ²⁾	E=C/D	9.9 %	6.1 %	7.0 %	5.6 %	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		Jul 2024– Jun 2025	2024
Revenues ¹⁾ from premium NPKs and straight nitrates		5,479	5,109
Adjustments to revenues ²⁾		(551)	(547)
Adjusted revenues as basis for premium generated	F	4,928	4,562
Benchmark revenue for premium generated ³⁾		3,532	3,147
Calculated premium generated	H=F–G	1,396	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, Profercy, 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	Jul 2024– Jun 2025	2024
Operating costs and expenses	13,703	13,248
Variable part of Raw materials, energy costs and freight expenses	(9,958)	(9,481)
Variable part of Other operating expenses	(20)	(20)
Depreciation and amortization	(1,057)	(1,047)
Impairment loss	(79)	(82)
Special items within fixed cost	(243)	(174)
Fixed cost	2,346	2,443

Reconciliation of net operating capital days

USD millions, except when days are indicated		Jul 2024– Jun 2025	2024
Trade receivables, as reported		1,941	1,497
Adjustment for VAT payables		(147)	(109)
Adjustment for 12-month average		(184)	184
Adjusted trade receivables (12-month average)	I	1,609	1,572
Revenue		14,594	13,868
Interest income on late payments and other		2	6
Total revenue and interest income from customers	J	14,595	13,874
Credit days	$K=(I/J)*365$	40	41
Inventories, as reported		3,308	3,014
Adjustment for 12-month average		(293)	(109)
Inventories (12-month average)	L	3,015	2,905
Raw materials, energy costs and freight expenses		10,780	10,200
Change in inventories of own products		(188)	(70)
Fixed product costs and freight expenses external customers		(1,484)	(1,511)
Product variable costs	M	9,108	8,618
Inventory days	$N=(L/M)*365$	121	123
Trade and other current payables, as reported		2,162	1,877
Adjustment for other payables		(187)	(144)
Adjustment for payables related to investments		(99)	(187)
Adjustment for 12-month average		(224)	76
Adjusted trade payables (12-month average)	O	1,652	1,622
Operating costs and expenses		13,703	13,248
Depreciation and amortization		(1,057)	(1,047)
Impairment loss		(79)	(82)
Other non-supplier related costs		(1,422)	(1,526)
Operating costs and expenses, adjusted	P	11,144	10,593
Payable days	$Q=(O/P)*365$	54	56
Net operating capital days	$R=K+N-Q$	107	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		30 Jun 2025	30 Jun 2024	31 Dec 2024
Cash and cash equivalents		837	872	317
Other liquid assets		4	1	1
Current interest-bearing debt		(667)	(494)	(170)
Current lease liabilities		(136)	(136)	(138)
Non-current interest-bearing debt		(2,976)	(3,486)	(3,409)
Non-current lease liabilities		(392)	(343)	(330)
Net interest-bearing debt	S	(3,330)	(3,587)	(3,730)

Net debt / equity ratio

USD millions, except for ratio		30 Jun 2025	30 Jun 2024	31 Dec 2024
Net interest-bearing debt	S	(3,330)	(3,587)	(3,730)
Total equity	T	(8,076)	(7,273)	(7,003)
Net debt / equity ratio	U=S/T	0.41	0.49	0.53

Net debt / EBITDA, excluding special items ratio

USD millions, except for ratio		30 Jun 2025	30 Jun 2024	31 Dec 2024
Net interest-bearing debt	S	(3,330)	(3,587)	(3,730)
EBITDA, excluding special items (last 12 months)	A	2,394	1,920	2,051
Net debt / EBITDA, excluding special items ratio	V=(S)/A	1.39	1.87	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		2Q 2025	2Q 2024	1H 2025	1H 2024	2024
Weighted average number of shares outstanding	W	254,725,627	254,725,627	254,725,627	254,725,627	254,725,627
Net income/(loss) attributable to shareholders of the parent	X	412	1	706	19	14
Foreign currency exchange gain/(loss)	Y	245	(126)	371	(174)	(321)
Tax effect on foreign currency exchange gain/(loss)	Z	(57)	36	(92)	47	94
Non-controlling interest's share of foreign currency exchange (gain)/loss, net after tax	AA	-	-	-	(3)	(4)
Special items within income/(loss) before tax ¹⁾	AB	(13)	(30)	(86)	(32)	(242)
Tax effect on special items	AC	4	11	24	12	39
Special items within income/(loss) before tax, net after tax	AD=AB+AC	(9)	(19)	(62)	(20)	(203)
Net income/(loss), excluding foreign currency exchange gain/(loss) and special items	AE=X-Y-Z+AA-AD	232	110	489	163	440
Basic earnings/(loss) per share	AF=X/W	1.62	0.00	2.77	0.08	0.05
Basic earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items	AG=AE/W	0.91	0.43	1.92	0.64	1.73

1) See section "Special items" on page 32 for details on special items.

Special items

	EBITDA effect				Operating income effect				Fixed cost effect			
	2Q 2025	2Q 2024	1H 2025	1H 2024	2Q 2025	2Q 2024	1H 2025	1H 2024	2Q 2025	2Q 2024	1H 2025	1H 2024
Restructuring	(7)	(6)	(15)	(6)	(7)	-	(15)	-	(7)	-	(15)	-
Impairments	-	-	-	-	-	(5)	-	(6)	-	-	-	-
Other	-	-	-	-	-	(6)	-	(6)	-	(6)	-	(6)
Total Europe	(7)	(6)	(15)	(6)	(7)	(11)	(15)	(12)	(7)	(6)	(15)	(6)
Restructuring	(2)	-	(15)	-	(2)	-	(16)	-	(2)	-	(15)	-
Impairments	-	-	-	-	-	(3)	-	(3)	-	-	-	-
Other	-	(17)	-	(17)	-	(17)	-	(17)	-	-	-	-
Total Americas	(2)	(17)	(15)	(17)	(2)	(20)	(16)	(20)	(2)	-	(15)	-
Restructuring	-	-	(1)	-	-	-	(1)	-	-	-	(1)	-
Total Africa & Asia	-	-	(1)	-	-	-	(1)	-	-	-	(1)	-
Restructuring	-	-	(2)	-	-	-	(2)	-	-	-	(2)	-
Total Global Plants & Operational Excellence	-	-	(2)	-	-	-	(2)	-	-	-	(2)	-
Restructuring	(2)	-	(22)	-	(2)	-	(22)	-	(2)	-	(18)	-
Impairments	-	-	-	-	-	-	(1)	-	-	-	-	-
Total Industrial Solutions	(2)	-	(22)	-	(2)	-	(23)	-	(2)	-	(18)	-
Impairments	-	-	-	-	(6)	-	(6)	-	-	-	-	-
Total Clean Ammonia	-	-	-	-	(6)	-	(6)	-	-	-	-	-
Restructuring	4	-	(24)	-	4	-	(24)	-	4	-	(24)	-
Total Other and Eliminations	4	-	(24)	-	4	-	(24)	-	4	-	(24)	-
Total Yara	(7)	(23)	(79)	(23)	(13)	(30)	(86)	(32)	(7)	(6)	(75)	(6)



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