Yara International ASA
2026 second quarter results

17 July 2026

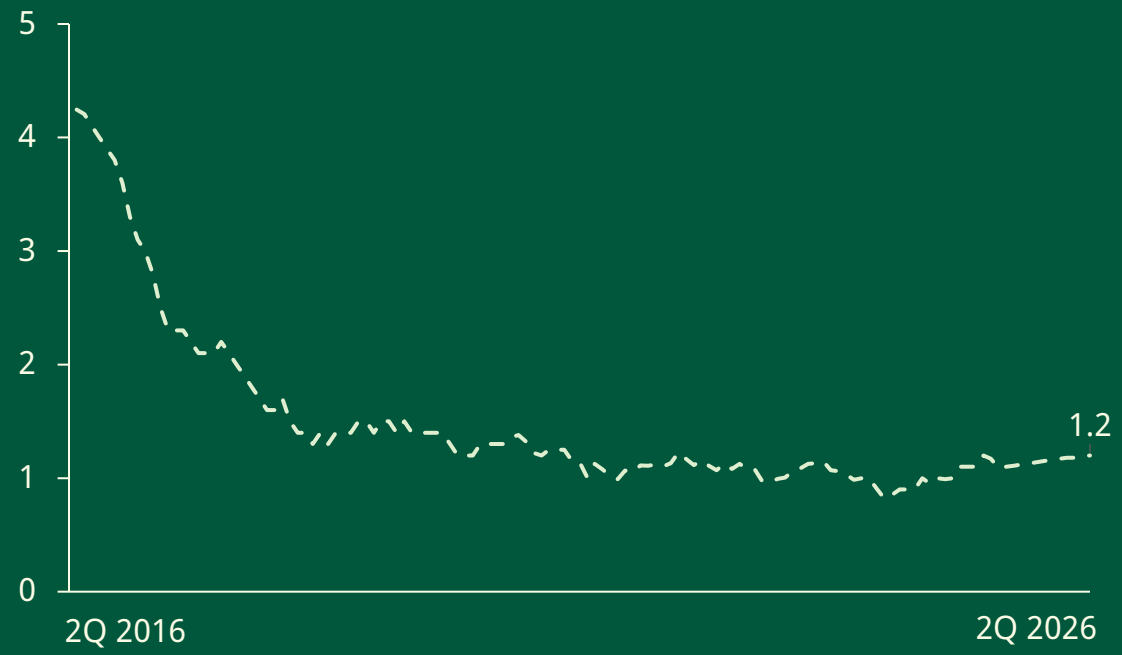
Knowledge grows

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[1] (12-month rolling)



1) Total Recordable Injuries per 1 million working hours.

2Q26

EBITDA excluding special items[1] of 906 MUSD

High margins drive strong Return on Invested Capital[1]

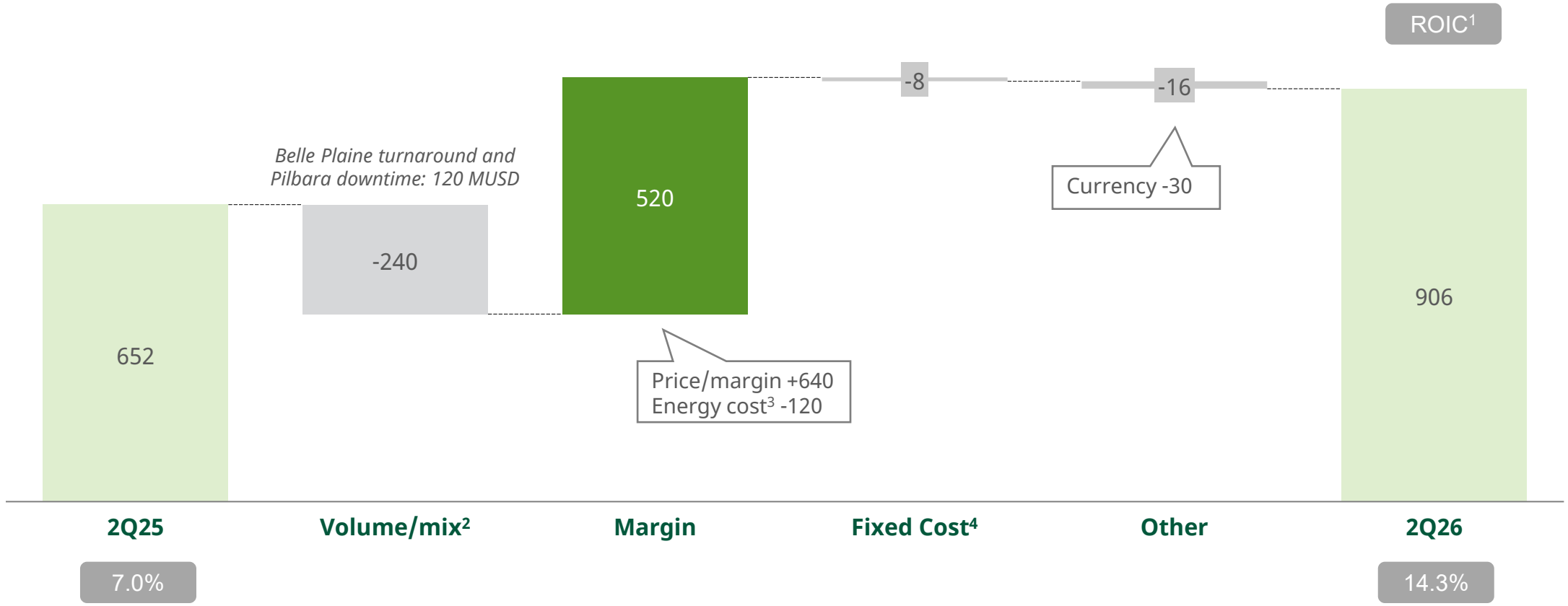
Volatile nitrogen prices delay off-season demand in Q2, European and global market activity picking up in July

Acquisition of Gulf Coast Ammonia advances Yara's ammonia and energy strategy

1) For definition and reconciliation see APM section in the 2Q report, pages 29-36.

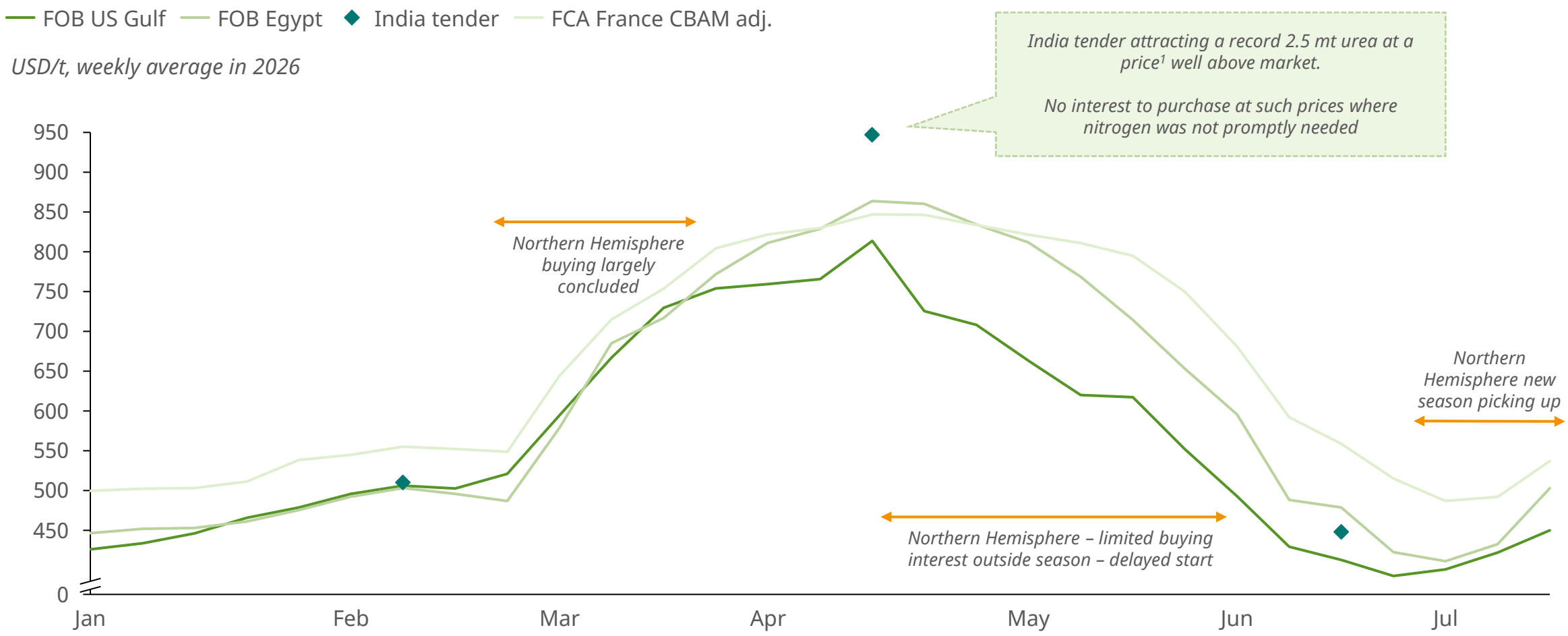
Strong EBITDA as higher margins more than offset lower volumes

EBITDA excl. special items (MUSD)[1]



1) For definition and reconciliation see APM section in the 2Q report, pages 29-36.
2) Volume effect calculated as change in volume vs 2Q 25 per product multiplied by margin per product in 2Q 26. Margin calculated as residual.
3) Energy cost variance calculated by multiplying gas price differential with last year's gas consumption.
4) Excluding currency translation effects and special items.

Volatile nitrogen markets – large differences in regional prices and buying appetite



1) Price 935 USD/t CFR West Coast, 959 USD/t CFR East Coast

Acquisition of GCA is a major milestone in Yara’s ammonia strategy

Strengthening Yara’s ammonia cost position

- Immediate access to low-cost ammonia
- Diversifies gas cost exposure
- Attractive cash flow profile
- Aligned with Yara’s disciplined capital allocation framework

Supports strategic flexibility

- Strengthens structural competitiveness as an integrated nitrogen producer
- Optionality for future ammonia optimization and decarbonization pathways
- Complements Yara’s global production and distribution network

Location: Texas City, TX

Capex: 1.3 BUSD[1]

Nameplate capacity: 1.3 mtpa ammonia

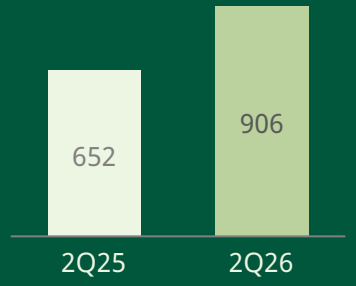
Technology: Steam Methane Reformer

Hydrogen, nitrogen and utilities supplied by Air Products

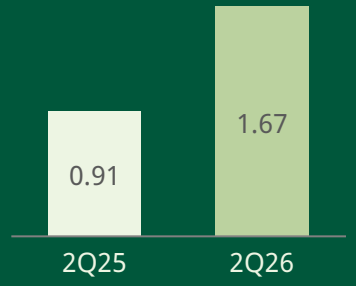
1) Cash paid upon closing

Improved financial performance

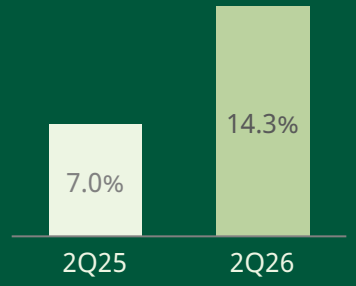
EBITDA excl. special items[1]
(MUSD)



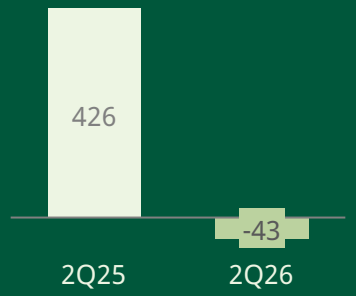
EPS excl. currency and special items[1]
(USD per share)



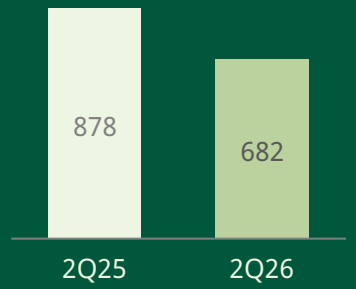
ROIC[1]
(12-month rolling, %)



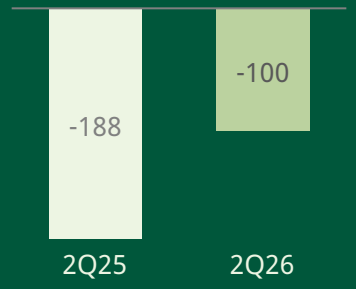
Change in net working capital[2]
(MUSD)



Cash from operations[3]
(MUSD)



Investments (net)[4]
(MUSD)

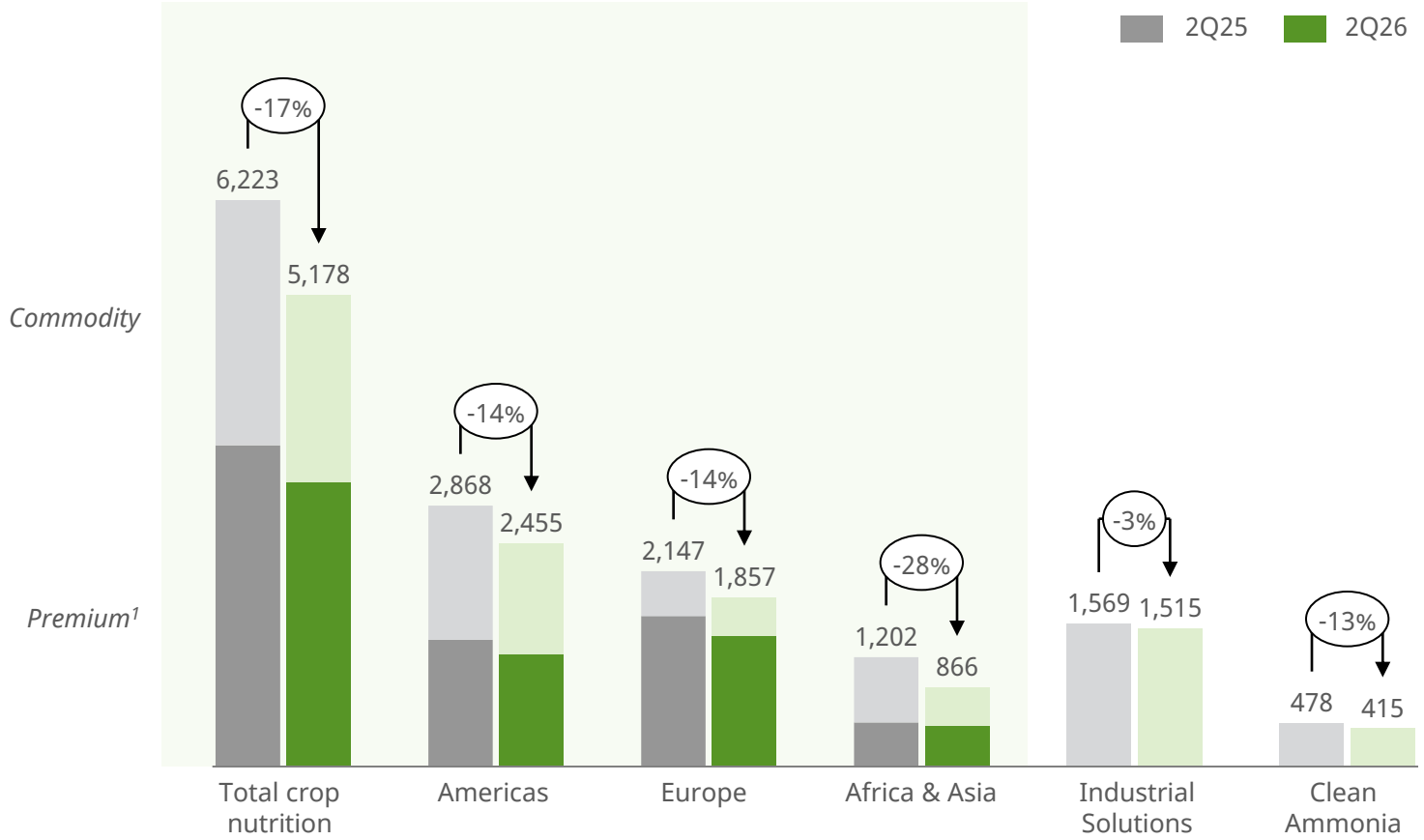


1) For definition and reconciliation, see the APM section in the 2Q report, pages 29-36.
2) Change in net operating capital as presented in the cash flow statement, page 16 of the 2Q report
3) Net cash provided by operating activities as presented in the cash flow statement, page 16 of the 2Q report
4) Net cash used in investing activities as presented in the cash flow statement, page 16 of the 2Q report

Lower deliveries as volatility defers off-season demand

- Limited appetite to buy for next European season as prices drop from record levels
- Delayed demand in Latin America
- Commodity sales in Africa & Asia impacted by third party product availability and turnaround in Babrala

External deliveries 2Q 2025 vs 2Q 2026 (kt)

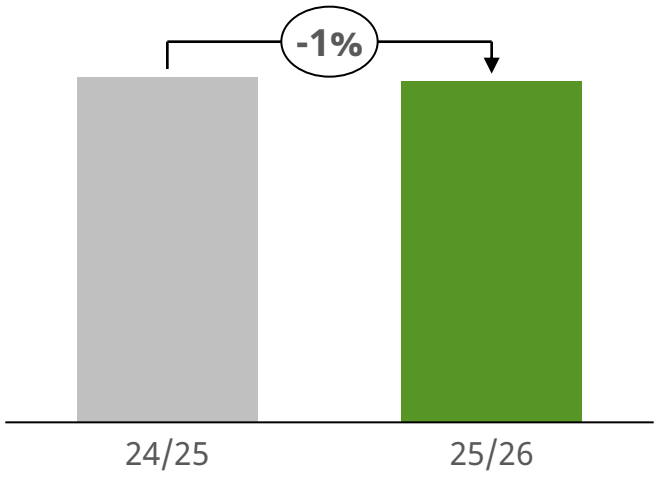


1) Premium defined as differentiated N, NPK, CN, fertigation products and YaraVita.

Deliveries for the full 25/26 season[1] were stable – 2Q deliveries reflect delayed start to the next season

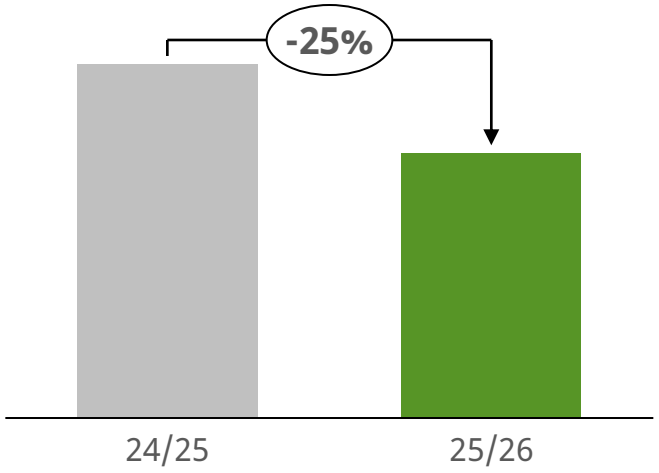
Stable season-to-date deliveries in Europe

Yara deliveries in Europe 25/26 season



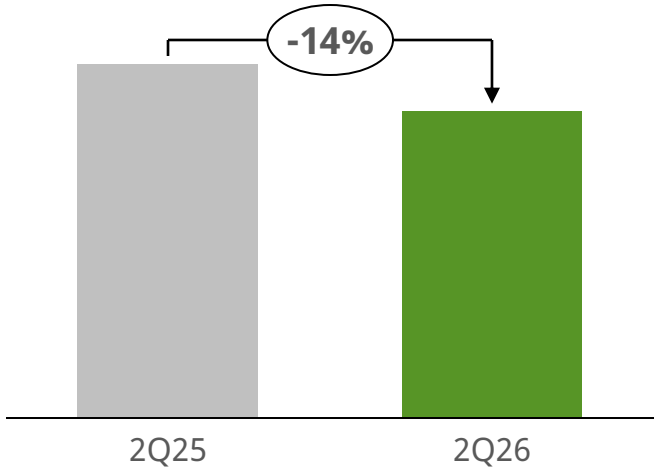
EU urea imports significantly down for the season

Estimated industry urea imports into Europe in 25/26 season



Yara 2Q deliveries reflects a slow start to the new season

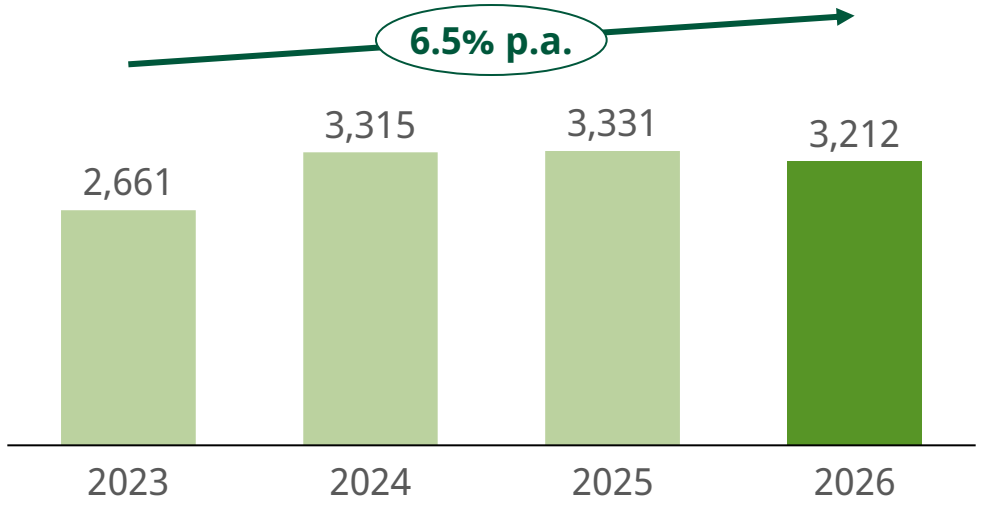
Yara deliveries in Europe (2Q26)



1) July 2025 – June 2026
Sources EU imports: Eurostat/survey data from EU Directorate-Generale for Agriculture and Rural Development

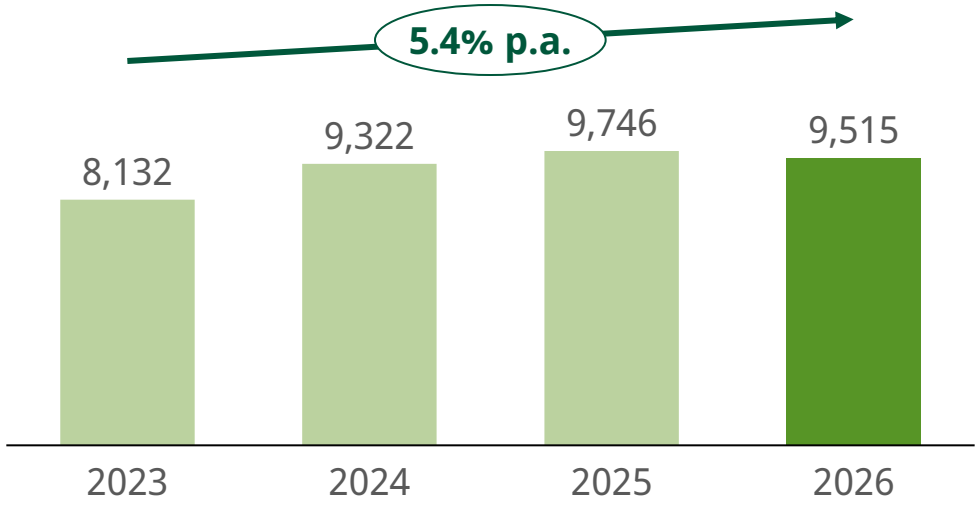
Strong push to maximize Yara's production continues

YTD Ammonia production[1] (actual, kt)



- 2026 production in line with the year before when accounting for turnaround in Belle Plaine and Babrala
- Production issues in Pilbara offset by strong performance at other sites

YTD Finished product production[1] (actual, kt)

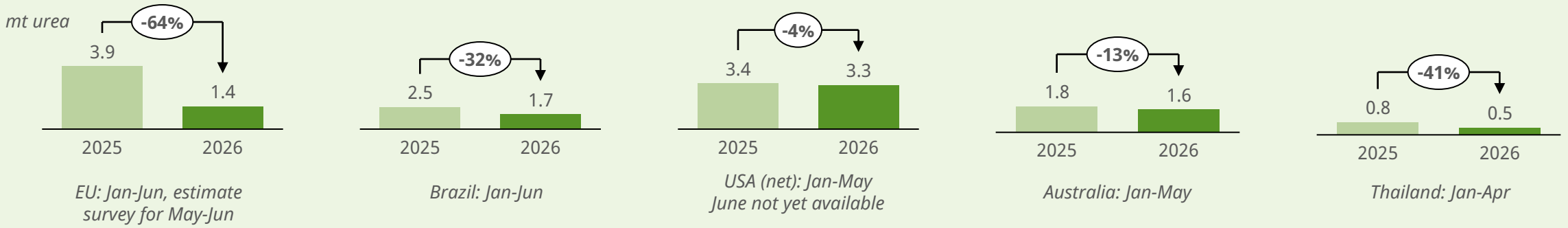


- 2026 production in line with the year before when accounting for turnaround in Belle Plaine and Babrala
- Production issues in Sluiskil offset by strong performance at other sites

1) Adjusted for portfolio optimization

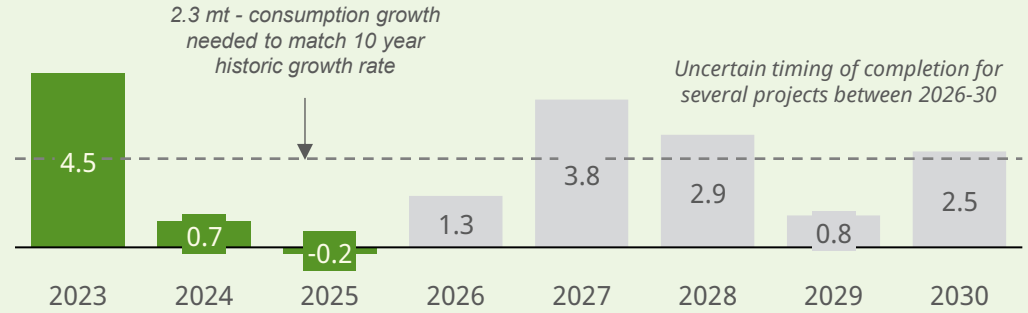
Significant buying yet to happen for next season – amidst increasing supply uncertainty

Lagging imports in several major import markets



Continued uncertainty

Balanced urea supply additions outside China

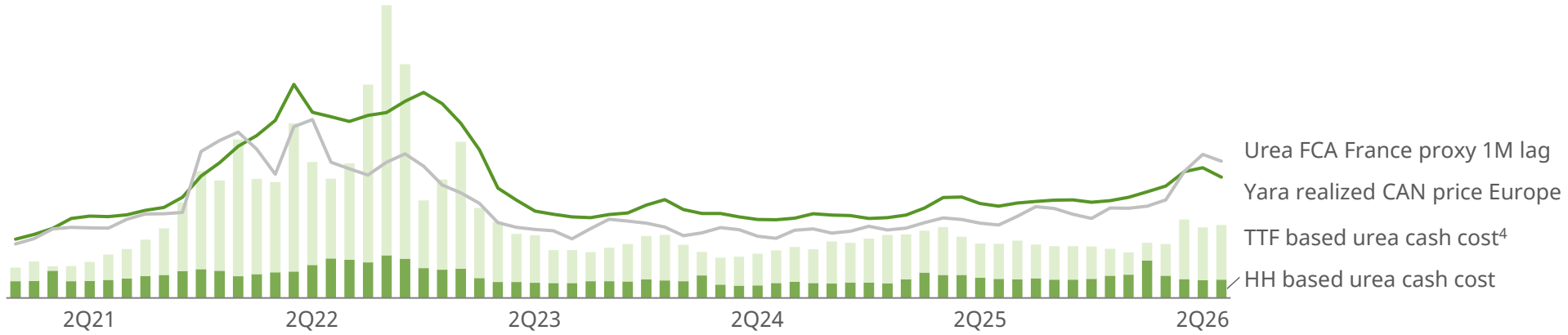


1) Sources: Eurostat/survey data from EU Directorate-Generale for Agriculture and Rural Development, Global Trade Atlas, TFI, CRU

Robust margin picture – premiums[1] contracts as commodity values increase

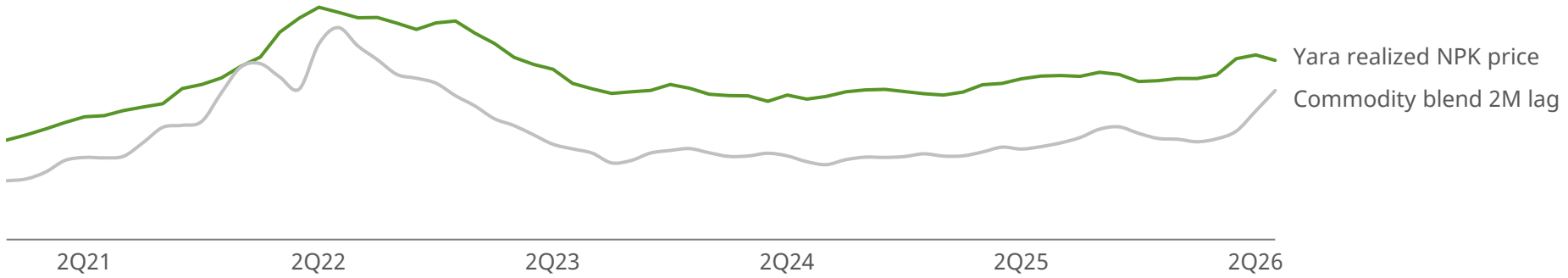
European nitrate premiums[2,3]

USD/mt
(CAN27 equivalents)



NPK premiums[2,5]

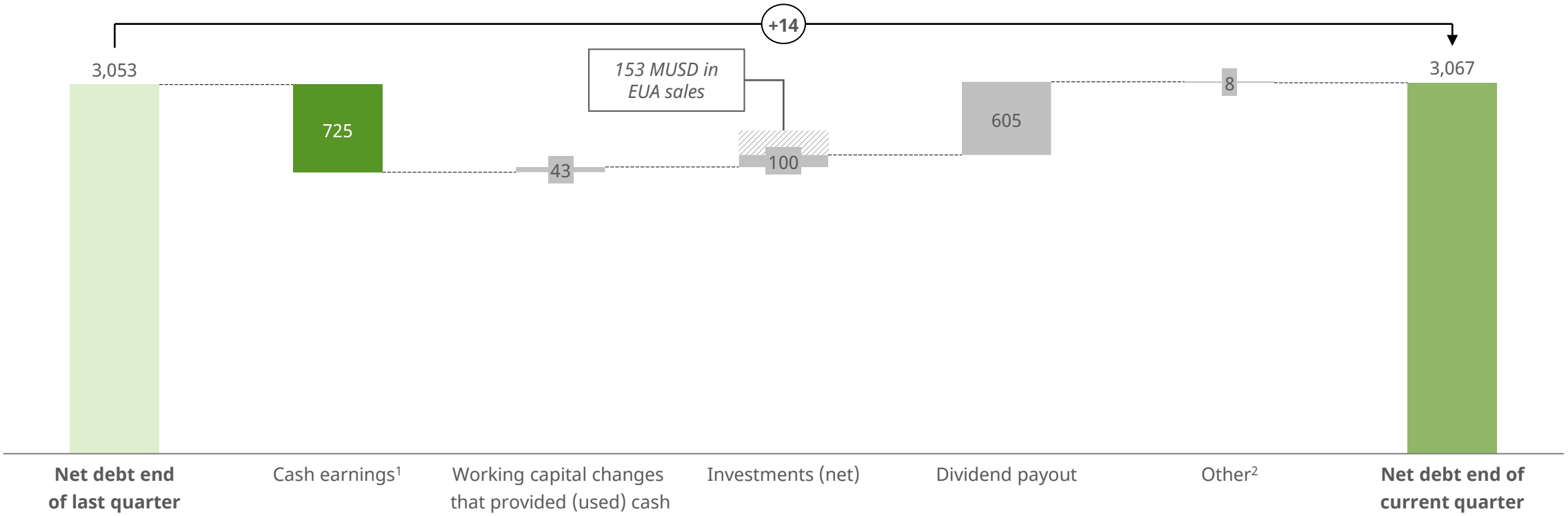
USD/mt
(NPK average grade equivalents)



1) Premiums do not translate to margins: premiums and P&L margins correlate over a longer time horizon but can differ substantially shorter-term; Premiums typically contracted as markets tighten and vice-versa when markets loosen; Exposure effects due to the time lag from sourcing of raw materials to delivery of products may differ from the high-level assumptions used in this illustration
2) Operational measures such as delivered volumes, realized prices per metric ton, market prices per metric ton are not considered to be financial APMs.
3) Illustrative, based on the following assumption: Yara's realized European nitrate price in CIF inland Germany terms. Urea FCA France proxy (CIF inland Germany), with 1 month time lag.
4) Urea production cost calculated as: (TTF in USD/MMBtu*36+29)*0.58+TTF*5.2+22. Converted to CAN eq (27% N). Same logic applied for HH.
5) Illustrative, based on the following assumption: Yara's realized average grade 18-11-13 at plant gate. Commodity blend calculated from MOP, DAP and Urea with two months lag on market prices. Commodity blend does not include nitrate premium.

Strong cash earnings

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



1) Cash flow from operating activities before change in net working capital
2) Other mainly related to leasing and currency effect

GCA acquisition clarifies Yara’s energy and ammonia strategy

Achieving strategic objectives

Significantly improved energy cost

High energy efficiency

Economies of scale give lower cost per ton

Strong profitability

Double-digit returns

Cost competitive longer term

Stable operations expected by end-2026

Enables strategic flexibility

Increases the flexibility and resilience of Yara’s ammonia position

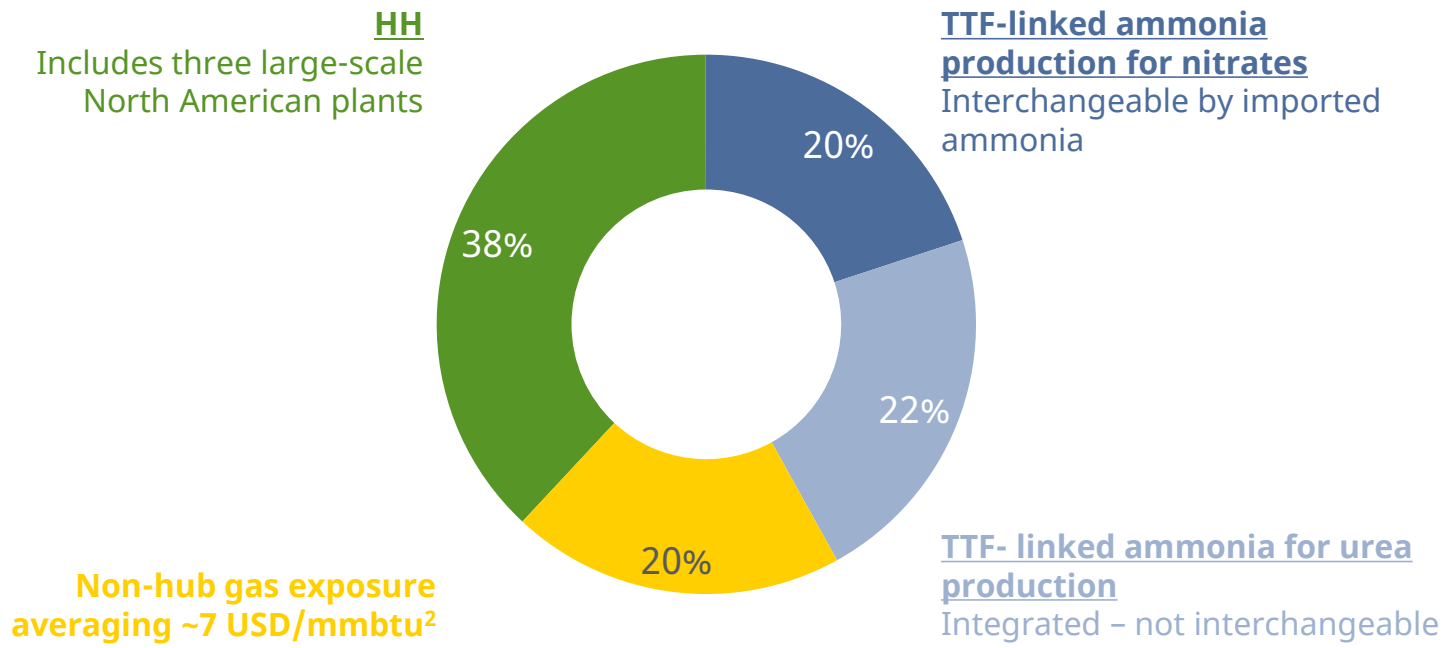
Enables further portfolio optimization

1) post closing

European gas will no longer be Yara's primary energy exposure

- Yara's energy exposure on ammonia production post-GCA acquisition will be 38% HH
- Portfolio optimization opportunities can further increase the relative share of Henry Hub exposure

Yara's energy exposure on ammonia production post-GCA acquisition[1]



1) Split prior to GCA acquisition: HH 27% TTF 50% and non-hub 23%
2) Includes Trinidad, Pilbara, Cubatao, Cartagena, 2025 numbers - excluding Babrala

Yara is well positioned for European carbon pricing (ETS/CBAM)

CBAM uplift > carbon costs

- Yara's carbon footprint below average of CBAM importers – driven by profitable investment, mostly energy efficiency
- Value chain benefits from lower emissions and European resilience

Multiple paths to carbon cost reduction

- Imports of low-carbon ammonia
- Inward processing opportunities for re-exports
- CCS Sluiskil – up to 800kt CO_2 captured from mid-2026

EUA long position demonstrates monetary value of emission reductions

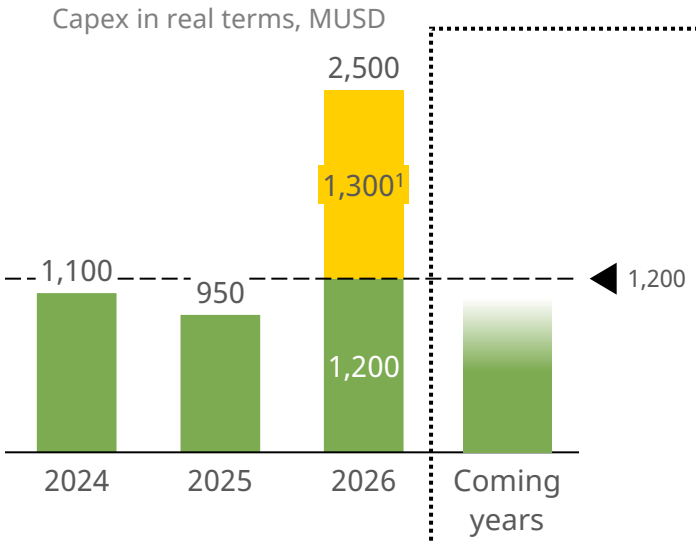
- Long position reduced by 1.7 million EUA quotas in 2Q with gain of 153 MUSD
- Demonstrates the monetary value of Sluiskil CCS and other emission reduction projects

Active capital allocation to strengthen earnings and shareholder returns

Strong value trajectory

- 350 MUSD EBITDA improvement program
- GCA acquisition strenghtening competitiveness
- Strict capital prioritization
- Active portfolio management
- Attractive shareholder distributions

Capital discipline remains the foundation for value-accretive growth



- Continued optimization of maintenance capex towards high-return assets
- Ensuring realization of recent investments will be a main priority
- Focus on balance sheet strength for high quality growth investments over time
- Dividend policy unchanged

1) Assuming closing in 2026

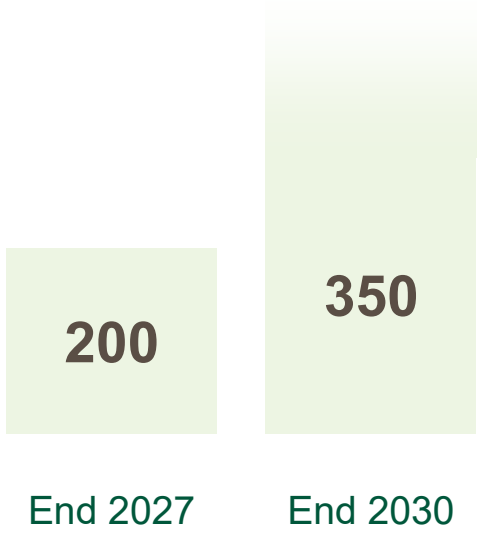
Broadened improvement initiatives start to show real effect

Operationalized strategic priorities through key improvement levers

Drive performance and competitiveness

Maximize asset utilization	Further improved production reliability De-bottlenecking at limited capex Leverage production and sourcing flexibility
Logistic optimization	Strengthen scale in ammonia logistics Increase utilization of distribution assets
Maximize market opportunity	Increase EU market share Margin expansion from adjacent offerings Monetize recent growth investments
Capital reallocation	Reallocate capital to priority assets, portfolio optimization and cost restructuring

Targeting EBITDA uplift | MUSD



Positioned for long-term competitiveness and disciplined growth

Capital discipline

Strong commitment to EBITDA improvement program

Returns-focused capital allocation

Robust balance sheet

Positioned for value-accretive growth

Value-accretive investments aligned with strategic priorities

Decarbonization

Multiple pathways to profitable decarbonization – optimizing timing, risks and returns

Ready to accelerate and scale if economics and policy strengthen

Strong value trajectory looking forward

2024 2026 2030

>180 MUSD fixed cost reduction
With high drop-through impact on EBITDA

>350 MUSD EBITDA improvement
Improve core profitability

Improved production margins
Value accretive ammonia capacity expansion

Continued strict resource prioritization and active portfolio management

Continued tight nitrogen markets and lower European gas prices

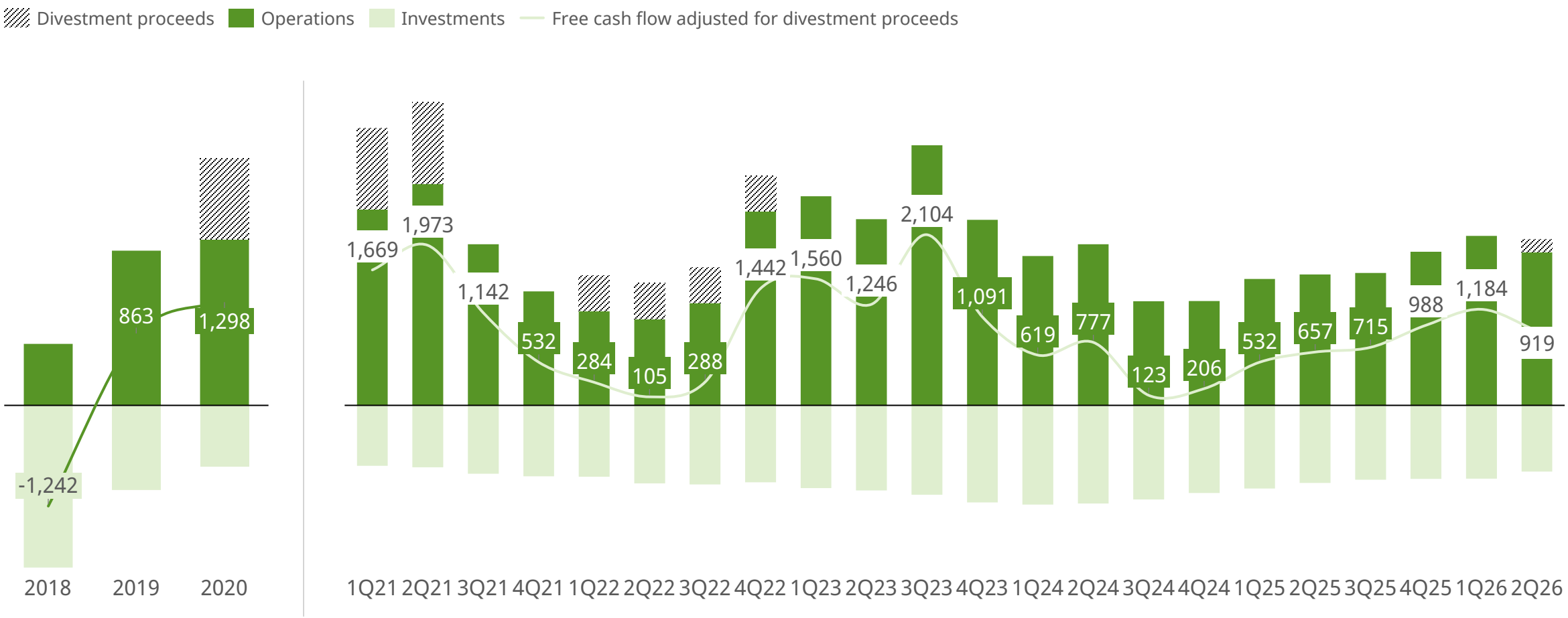
> 600 MUSD sustainable cash flow expansion 2024-2030[1]

1) Includes realized impact of 250 MUSD from cost program and cash flow optimization from portfolio actions taken + unrealized 350 MUSD targeted EBITDA improvement

Appendix

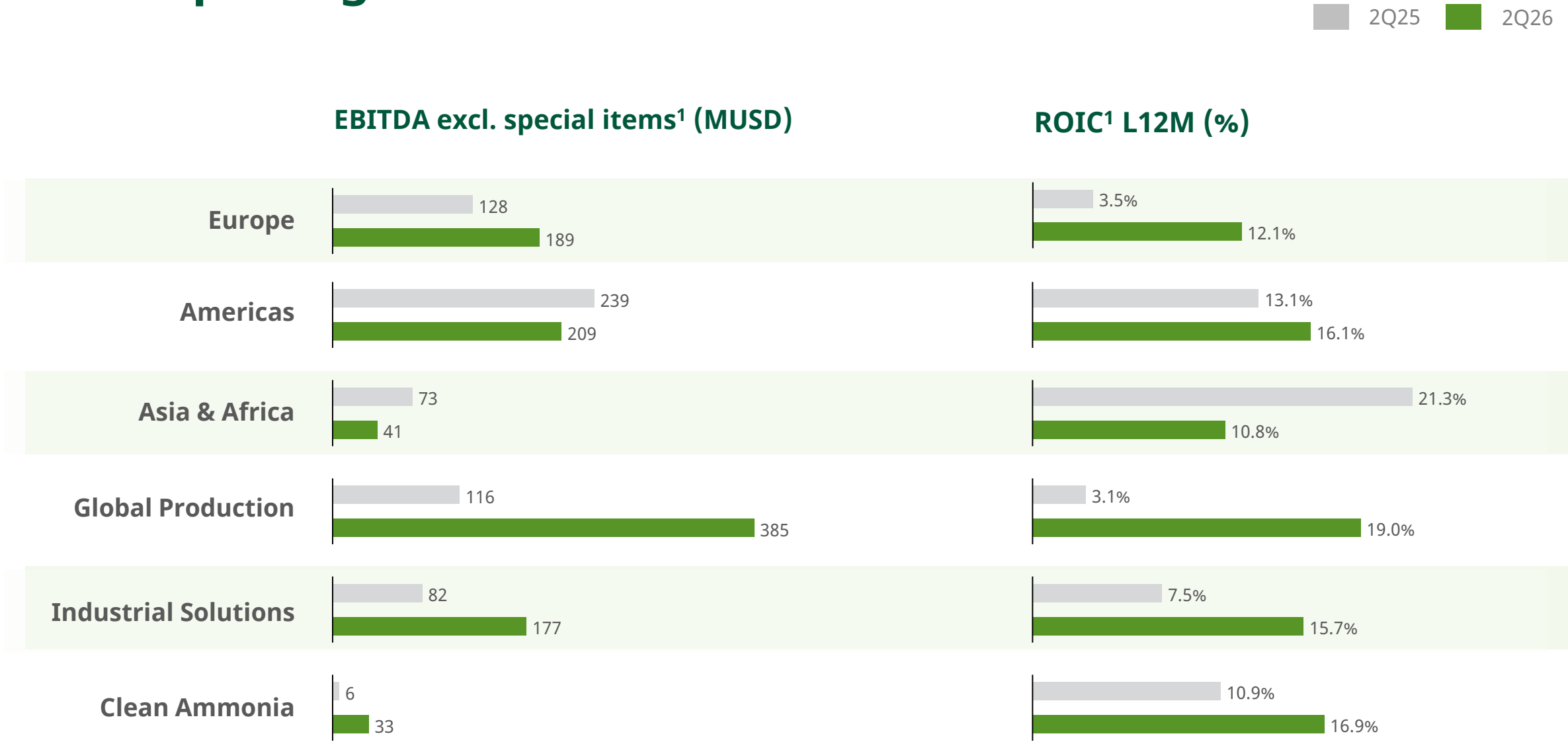
Free cash flow

Free cash flow before financing activities[1,2]



1) Net cash provided by operating activities minus net cash used in investment activities as presented in the cash flow statement, page 16 in the 2Q report
2) L12M, MUSD

Results per region

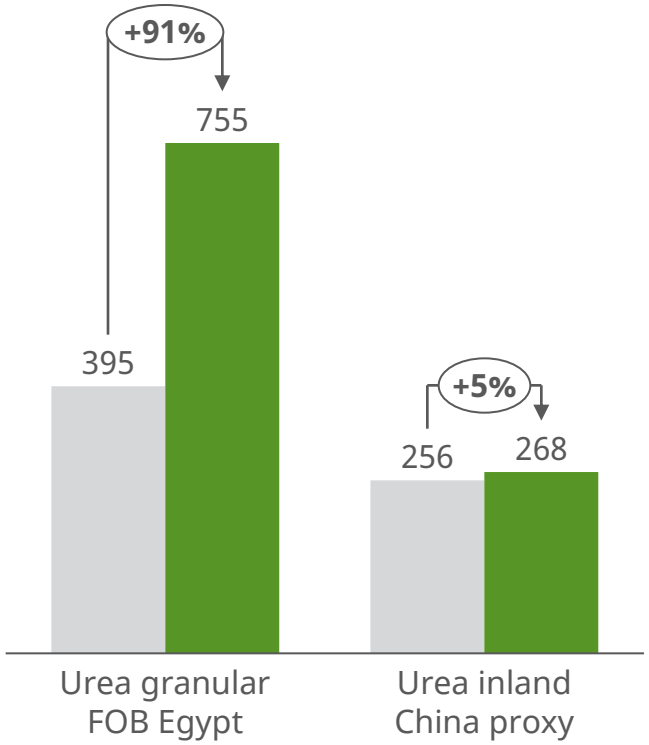


1) For definition and reconciliation, see the APM section in the 2Q report, pages 29-36.

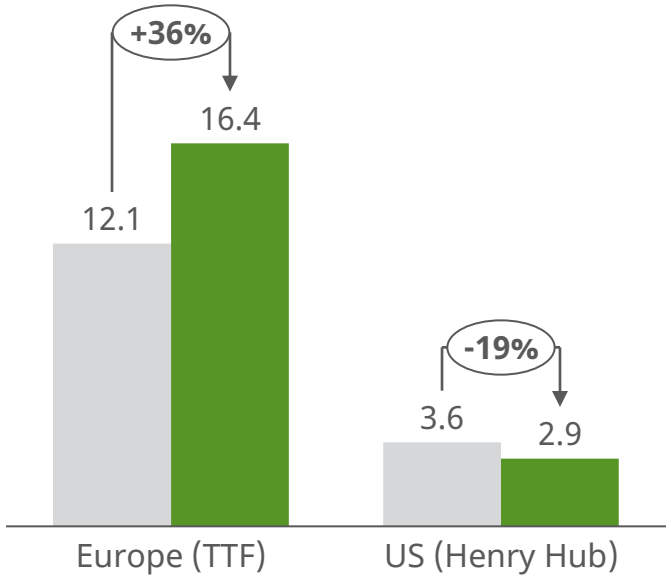
Key product price development

2Q25 2Q26

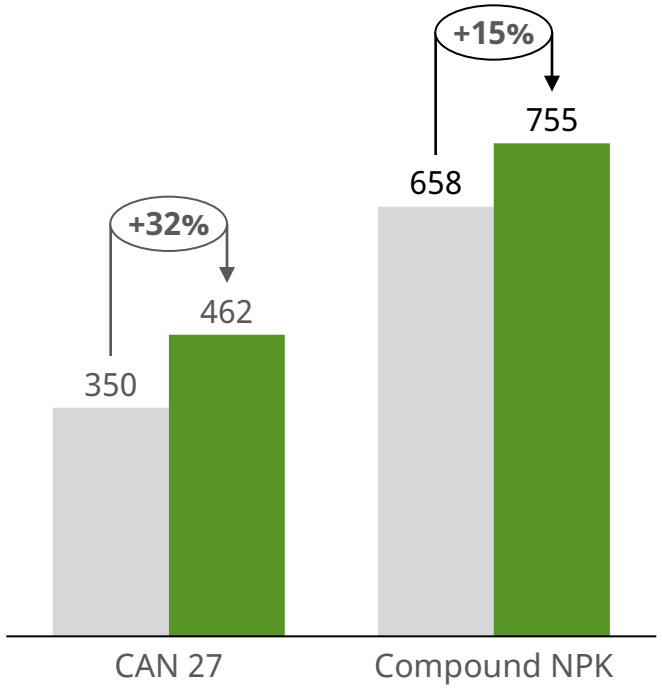
Urea price development[1] (USD/t)



Spot gas prices[1] (USD/MMBtu)



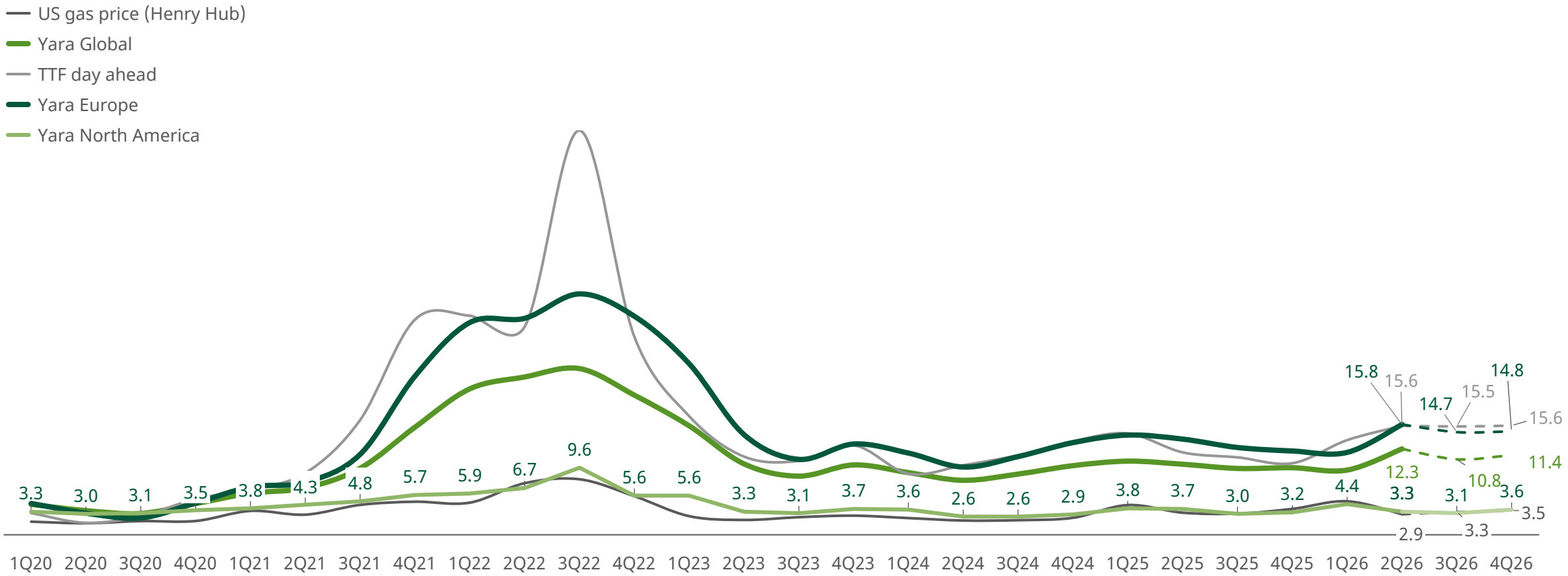
Yara realized CAN[2] and NPK price[3] (USD/t)



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

Energy cost

Quarterly averages for 2020 – 2Q 2026 with forward prices[1] for 3Q 2026 and 4Q 2026



Source: Yara, European Energy Exchange AG (EEX)

1) Dotted lines denote forward prices as of 07 July 2026, 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 1Q 2020.

Details of energy cost actuals and estimate 3Q 2026 and 4Q 2026

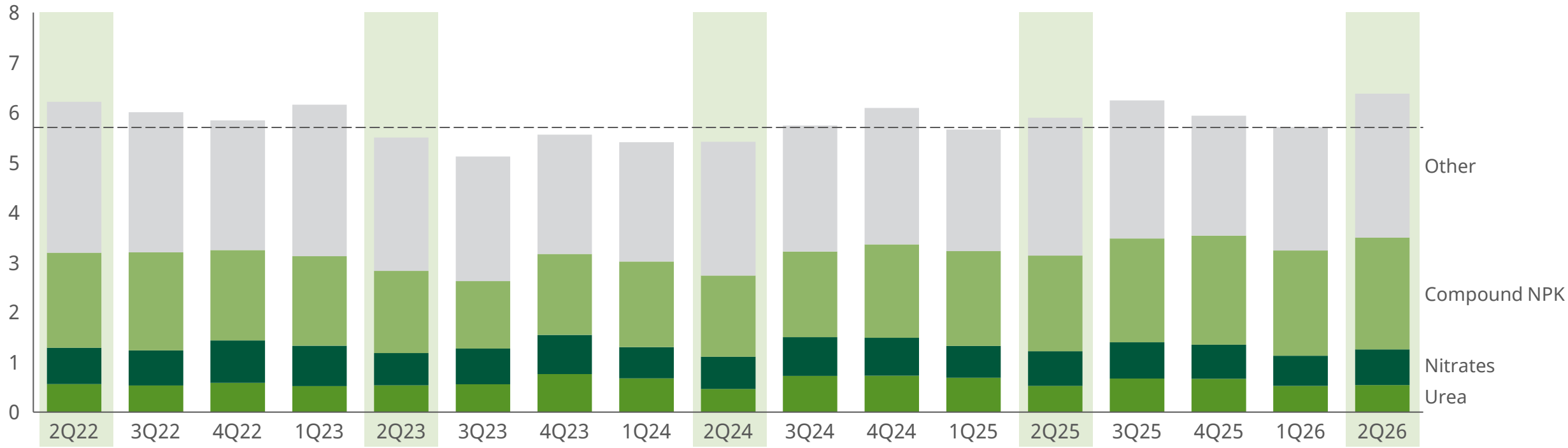
Europe		3Q25	4Q25	1Q26	2Q26	3Q26 estimations based on forward prices[1]	4Q26 estimations based on forward prices[2]
Average gas cost	*USD/MMbtu*	12.7	12.0	11.8	15.8	14.7	14.8
Gas consumption[2]	*Million MMBtu*	32.9	35.9	29.1	32.5	32.9	35.9
European gas cost[4]	*USD millon*	415	430	340	515	480	530

Yara Global[3]		3Q25	4Q25	1Q26	2Q26	3Q26 estimations based on forward prices[1]	4Q26 estimations based on forward prices[1]
Average gas cost	*USD/MMbtu*	9.5	9.5	9.3	12.3	10.8	11.4
Gas consumption[2]	*Million MMBtu*	57.9	60.2	54.0	51.9	57.9	60.2
Global gas cost[4]	*USD millon*	550	570	500	640	625	685

1) Volume neutral
2) Gas consumption in 3Q 2026 & 4Q 2026 estimate based on actual consumption and production volumes in 3Q 2025 & 4Q 2025. Actual consumption could deviate from this due to curtailments or other factors
3) Excluding Babrala
4) Rounded to the nearest 5

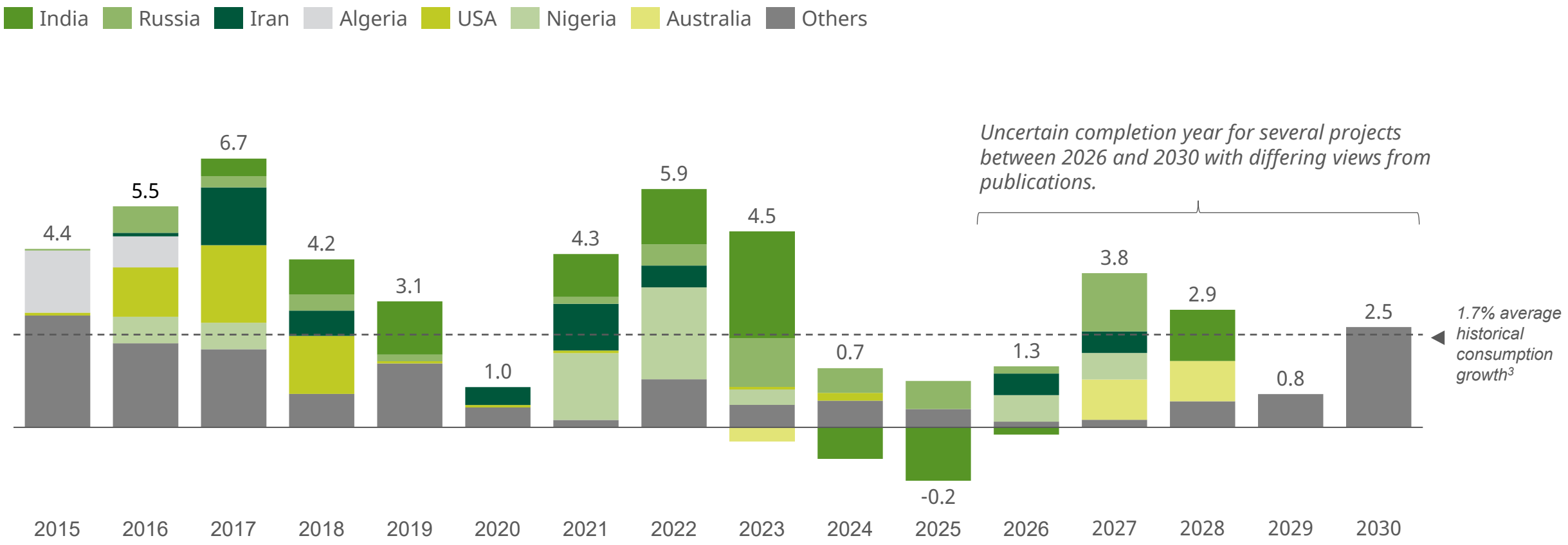
Yara inventories

Fertilizer - finished products inventory development in million mt



Urea capacity additions

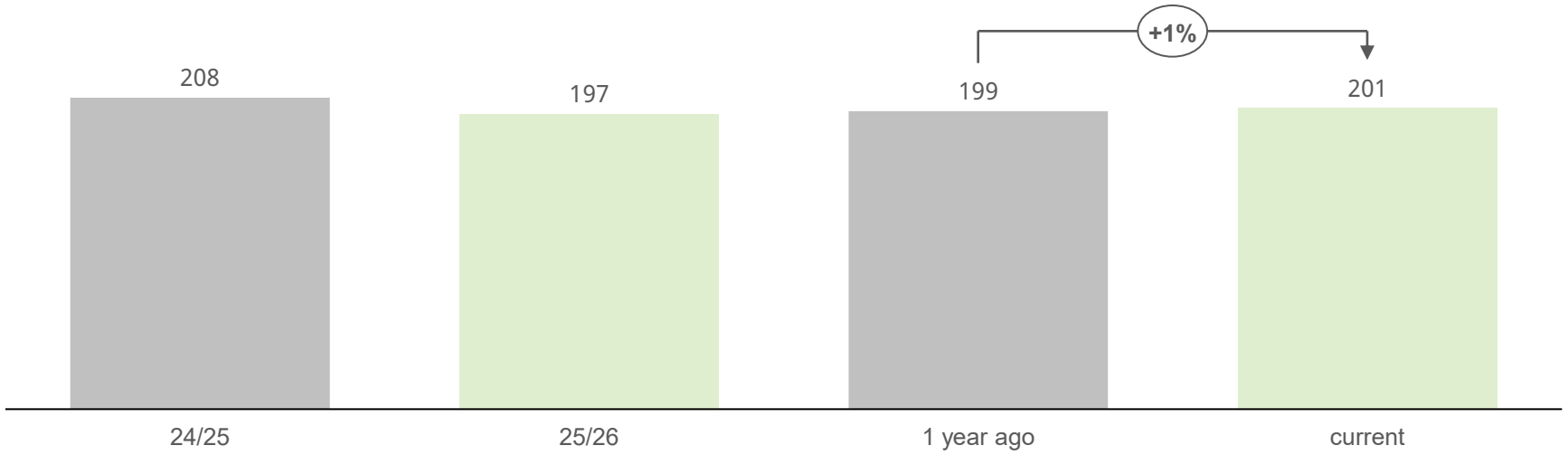
Global urea capacity additions ex. China[1,2] (million mt)



1) Source: CRU June 2026
2) Future urea projects assessed as "probable" or "firm" by CRU.
3) Growth calculated based on last 10 years up to 2024, equal to ~2.3 mn mt/year, from 2024 baseline (IFA) of 134 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[1,2] (kg/ha)



	24/25	25/26	1 year ago[3]	current[3]
Wheat price[4] (USD/mt)	237	228	231	233
CAN price[5] (USD/mt)	333	420	403	390
Optimal nitrogen application (kg/ha)	208	196	199	201
Grain yield (mt/ha)	9.56	9.49	9.51	9.52
Farmer revenue above nitrogen cost (USD/ha)	2,010	1,859	1,900	1,928

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, 2026
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 29-36

Thank you!