S&P Global
Ratings

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Yara International ASA

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This report does not constitute a rating action.

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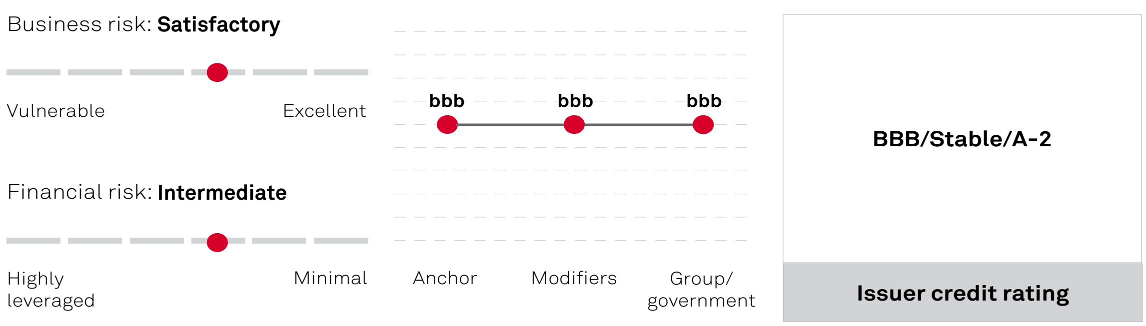
Ratings Score Snapshot



Credit Highlights

Overview

Key strengths	Key risks
One of the world's largest distributors of fertilizer by volume, with good geographic diversity.	Profits anchored in the highly cyclical nitrogen fertilizer industry, which can make earnings volatile.

Overview

Key strengths	Key risks
Joint ventures in areas where cost of gas is low, along with large, efficient production facilities.	Most of its ammonia production (about 56% of global capacity) is in Europe, exposing Yara to relatively high and volatile natural gas prices.
Improved financial performance since 2024, with funds from operations (FFO) to debt forecast to remain above 45% in 2025-2027.	Cash flow volatility due to the fertilizer industry's cyclicality, driven by periodic supply and demand imbalances and fluctuating energy and raw material costs.
Financial policy commitment to maintain a 'BBB' rating.	Capital intensity and long lead time to add or expand capacity.

Despite poor affordability among farmers due to low grain prices, nitrogen markets remain robust and demand-driven, with urea prices above historical averages. While increased exports from China initially tempered prices toward the end of the third quarter of 2025, overall European nitrogen deliveries rose, and Yara outperformed the market with a 6% increase driven by strong commercial performance. The global nitrogen balance remains heavily influenced by India and China. We expect China's exports to increase meaningfully after being largely absent from the global market since the start of 2024, though the market has already absorbed much of this increase.

Simultaneously, higher demand for imports in India, stemming from low inventories and reduced domestic production, is helping keep prices strong. Looking ahead, the pace of new additions to nitrogen production capacity has slowed, and industry forecasts suggest growth in supply will lag growth in consumption. This combination of constrained supply and supportive demand fundamentals points toward a tightening global balance, which is expected to improve European production margins, particularly given lower projected gas prices.

We expect favorable market conditions, combined with Yara's ongoing focus on operational improvements and cost reductions, to further improve financial results through 2025 and 2026. Yara's performance has been strong in the first nine months of 2025, with net sales increasing 11.2% to $11.7 billion and S&P Global Ratings-adjusted EBITDA rising to about $2 billion, a significant improvement from $1.4 billion in the same period last year. Fueling this robust outcome was supportive nitrogen market fundamentals, strong pricing, realized cost savings, and enhanced use of its assets.

We anticipate these favorable market conditions will persist through the remainder of 2025, resulting in an S&P Global Ratings-adjusted EBITDA margin of 15%-16%, up from 13.6% in 2024. While we project that fertilizer prices will begin to normalize in 2026, primarily due to affordability constraints for farmers, leading to a 3%-5% decline in sales compared with 2025, we expect profitability to continue to improve, driven by ongoing cost-saving initiatives and efficient operations. This should result in an EBITDA margin of 16%-17% in 2026.

Incorporating these projections, we forecast Yara’s S&P Global Ratings-adjusted FFO-to-debt ratio to be comfortably above 45% for 2025-2026, up from 34% in 2024, which provides healthy headroom under the current 'BBB' rating.

We anticipate Yara's ongoing adjustments to its portfolio and disciplined capital spending will continue to generate strong free operating cash flow through 2025 and 2026. Our view considers Yara's commitment to strengthening its financial performance by prioritizing profitability within its core businesses and pursuing value-adding growth initiatives, all underpinned by rigorous financial controls.

Yara is strategically concentrating investments in its highest-returning assets and streamlining operations by reducing involvement in lower-performing areas. A key element of this strategy is a cost and capital expenditure (capex) reduction program launched in the second quarter of 2024, initially targeting $150 million in savings across both areas by the end of 2025.

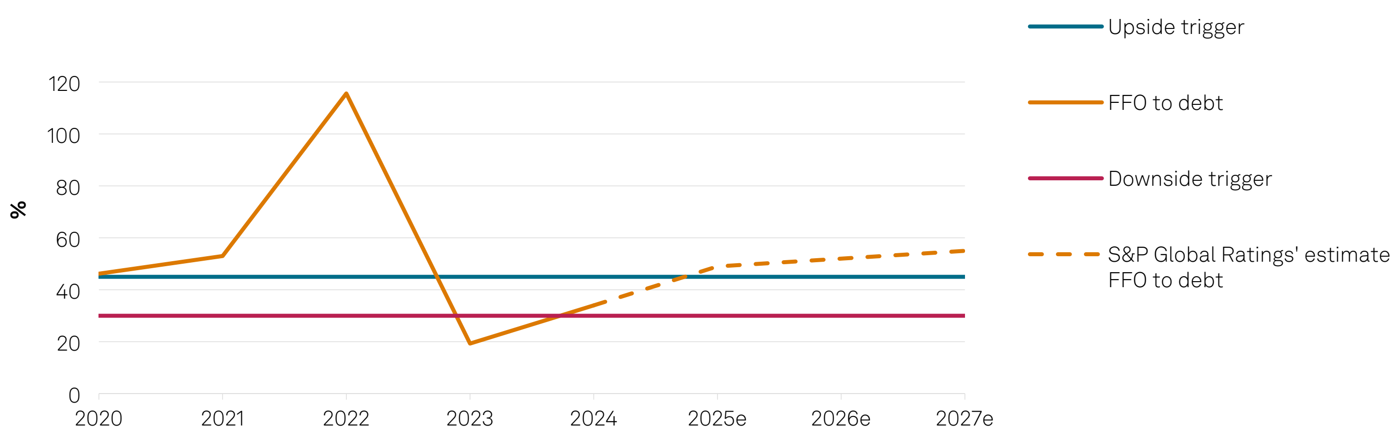
As of the end of the third quarter of 2025, the program was exceeding expectations, with Yara now targeting a fourth-quarter 2025 run rate fixed cost of $2,350 million (excluding currency effects) , representing $180 million in annual fixed cost savings since second-quarter 2024 after accounting for inflation--a factor we incorporate into our base-case scenario, as we expect that they will be realized.

We expect Yara's capex to be about $1.1 billion in 2025, consistent with its updated guidance, demonstrating continued capital discipline and a focus on high-yield investments, further supported by reduced capital needs resulting from portfolio adjustments. Coupled with projected earnings improvements and a potentially neutral or slightly positive impact from working capital, we forecast free operating cash flow of above $450 million for 2025-2026, thanks to improving profitability and a less demanding working capital profile due to our expectation of normalizing fertilizer prices.

Disciplined capital allocation and commitment to Yara's financial policy supports the ratings. Yara's capital allocation strategy is fundamentally aligned with maintaining a credit rating in the middle of the investment-grade range. The company targets a capital structure with a ratio of net debt to EBITDA (excluding special items) of 1.5x-2.0x and a net debt-to-equity ratio below 60%.

As of the end of the third quarter 2025, Yara's net debt-to-EBITDA ratio was 1.27x, and its net debt-to-equity ratio was 39%, well in line with the above-mentioned targets. This disciplined approach, alongside ongoing portfolio optimization efforts, strategic divestments of lower-returning assets, and a commitment to distributing 50% of its prior year's net income as dividends, reinforces our expectation of continued improvement in Yara's financial performance.

Yara International ASA FFO to debt outlook



Source: S&P Global Ratings. FFO--Funds from operations. e--Estimate.

Outlook

The stable outlook reflects our view that Yara will maintain adjusted FFO to debt of 30%-45% through the economic cycle, which we view as commensurate with the rating. We expect that

FFO to debt will improve to 46%-49% in 2025 from 34% in 2024, reflecting supportive market conditions with high nitrogen fertilizers prices. Recent improvements in credit metrics reflect higher deliveries, better production reliability, and cost saving initiatives leading to expanding margins.

Downside scenario

We could lower the rating if Yara's adjusted FFO-to-debt ratio declined below 30% without near-term prospects of recovery. This could occur, in our view, if Yara's margins declined as a result of sustained pressure from European natural gas prices in conjunction with weaker nitrogen pricing, or if the company increased its capex, acquisitions, or shareholder distributions.

Upside scenario

Over time, upside potential could emerge and would depend on Yara being able to maintain adjusted FFO to debt of more than 45% through the cycle, and having a financial policy and growth strategy that would support a higher rating.

Our Base-Case Scenario

Assumptions

- We expect EBITDA to reach $2.3 billion-$2.4 billion in 2025, benefiting from robust fertilizer pricing, effective cost controls, and efficient asset management. In 2026, we forecast adjusted EBITDA of about $2.4 billion-$2.5 billion, with lower gas prices and sustained cost efficiencies projected to outweigh the effect of normalizing fertilizer prices.
- Capex of $1.1 billion in 2025 and about $1.2 billion in 2026, of which about $700 million-$900 million is for maintenance.
- Neutral to slightly positive effects from working capital in 2025 and 2026.
- We assume dividends in line with Yara's policy to distribute 50% of the previous year's net income. .
- No acquisitions or disposals.

Key metrics

Yara International ASA--Forecast summary

Period ending	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027
(Mil. $)	2021a	2022a	2023a	2024a	2025e	2026f	2027f
Revenue	16,631	23,931	15,498	13,900	15,000-15,300	14,100-14,600	14,500-15,000
EBITDA	2,744	4,716	1,518	1,892	2,300-2,400	2,400-2,500	2,500-2,600
Capital expenditure (capex)	850	956	1,208	1,072	~1,100	~1,200	~1,200
Free operating cash flow (FOCF)	548	1,433	1,076	201	~500	~500	500-550
Debt	4,206	3,334	3,822	3,898	~3,800	~3,700	~3,600
Adjusted ratios							
Debt/EBITDA (x)	1.5	0.7	2.5	2.1	1.5-1.7	1.4-1.6	1.3-1.5

Yara International ASA--Forecast summary

FFO/debt (%)	53.0	115.6	19.3	34.0	45.0-50.0	50.0-55.0	55.0-60.0
EBITDA margin (%)	16.5	19.7	9.8	13.6	15.0-16.0	16.0-17.0	17.0-18.0

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast.

After a significant rise in 2025, we forecast fertilizer prices will normalize in 2026. In our base case, we assume urea (FOB Egypt) prices increasing to about $436 per metric ton (/mt) in 2025 from about $359/mt in 2024, before declining by 13% in 2026 and approximately 1% in 2027, and ammonia (CFR Northwest Europe) prices to increase to about $540/mt in 2025 from about $527/mt in 2024, before declining by about 12% in 2026 and 8% in 2027.

We assume natural gas prices will be relatively stable or decline somewhat. We expect that title transfer facility natural gas will be $11 per million British thermal units (/mmBtu) for the remainder of 2025 and 2026, before decreasing to $9/mmBtu in 2027.

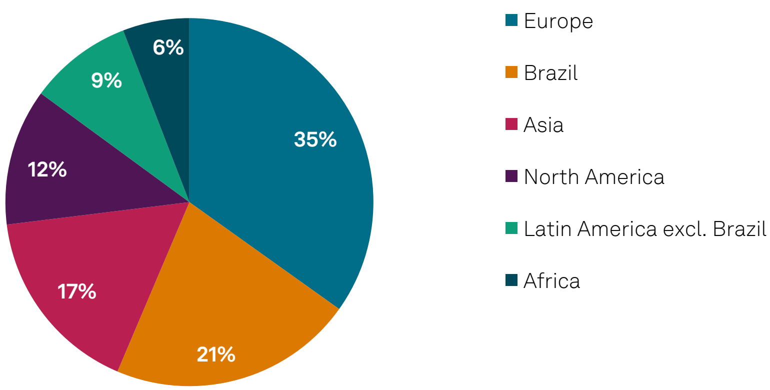
We forecast that Yara will report adjusted EBITDA of $2.3 billion-$2.4 billion in 2025, increasing to about $2.5 billion by 2026. In 2025, we anticipate Yara's EBITDA margin will expand to about 15.0%-16.0%, from 13.6% in 2024. This will likely be driven by reduced energy costs and strong pricing. In addition, we factored in higher deliveries, improved production levels, and lower fixed costs. We forecast that Yara will grow its EBITDA to about $2.5 billion by 2026 thanks to supportive fundamentals in the nitrogen market and full benefits of cost savings, given the company expects to cut $180 million of fixed costs by the end of 2025.

Company Description

Yara is the one of the world's largest nitrogen fertilizer producers and distributors, and the world’s largest producer of nitrate fertilizers. The group's network includes more than 200 terminals, warehouses, and blending plants in more than 60 countries across the globe. Yara distributes and markets standard and differentiated fertilizers from its wholly and partly owned (through joint ventures) production plants, as well as from third parties. Yara is also a major supplier of nitrogen chemicals for industrial markets. Yara generated sales of $11.7 billion in the first nine months of 2025, and S&P Global Ratings-adjusted EBITDA of approximately $2.0 billion.

Norway, through the Ministry of Trade, Industry, and Fisheries, is Yara's largest shareholder, with a 36.2% stake as of Nov. 24, 2025. The Norwegian Government Pension Fund has a 7.87% stake. We view Yara's shareholder structure as stable and anticipate no major changes. As of Nov. 24, 2025, Yara's market capitalization was about Norwegian krone (NOK) 93.1 billion (about $9.1 billion).

Yara International ASA revenue by region



Source: Yara Annual Report 2024; S&P Global Ratings.

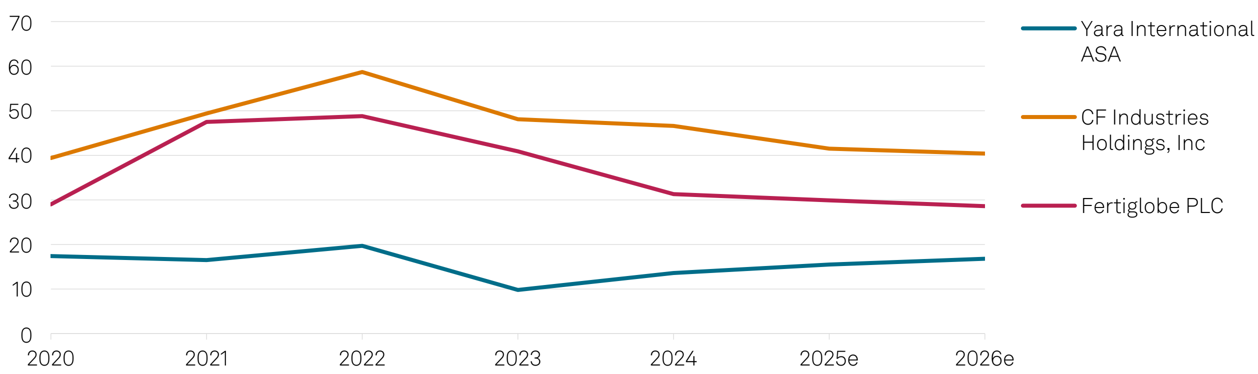
Peer Comparison

We compare Yara with companies that operate in the fertilizer business, such as U.S.-based nitrogen producer CF Industries Holdings Inc, and other commodity products such as UAE-based nitrogen fertilizer producer Fertiglobe PLC.

The structural cost disadvantage of Europe-based nitrogen producers versus those in North America or the Middle East is clearly visible in the profitability gap within the peer group. Yara's EBITDA margins, even when accounting for third-party product activities, are lower than peers', notably CF Industries and Fertiglobe. These entities benefit from access to cost-advantaged feedstock in the U.S. and the Middle East, respectively.

One of Yara's key strategic priorities is to close the profitability gap by promoting sustainable solutions through increased sales of premium products such as NPKs (nitrogen, phosphorus, and potassium), nitrates, calcium nitrates, fertigation products, and its YaraVita micronutrient fertilizer. These represented about 50%-55% of Yara's total fertilizer sales in 2024.

Yara International ASA--Adjusted EBITDA margin peer comparison (%)



e--Estimate. Source: S&P Global Ratings.

Yara International ASA--Peer Comparisons

	Yara International ASA	CF Industries Holdings, Inc	Fertiglobe PLC	Mosaic Co. (The)	Nutrien Ltd.
Foreign currency issuer credit rating	BBB/Stable/A-2	BBB/Stable/--	BBB/Stable/--	BBB/Stable/A-2	BBB/Stable/A-2
Local currency issuer credit rating	BBB/Stable/A-2	BBB/Stable/--	BBB/Stable/--	BBB/Stable/A-2	BBB/Stable/A-2
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2024-12-31	2024-12-31	2024-12-31	2024-12-31	2024-12-31
Mil.	$	$	$	$	$
Revenue	13,900	5,936	2,009	11,123	25,611
EBITDA	1,892	2,767	629	2,164	4,997
Funds from operations (FFO)	1,326	2,214	439	1,584	3,965
Interest	250	146	138	391	819
Cash interest paid	264	143	133	243	740
Operating cash flow (OCF)	1,273	2,358	606	1,339	3,274
Capital expenditure	1,072	510	166	1,210	2,072
Free operating cash flow (FOCF)	201	1,848	439	130	1,202
Discretionary cash flow (DCF)	81	(359)	(105)	(408)	(42)
Cash and short-term investments	317	1,614	634	273	853
Gross available cash	317	1,614	634	273	853
Debt	3,898	1,772	1,152	6,051	10,512
Equity	7,003	7,592	1,538	11,615	24,154
EBITDA margin (%)	13.6	46.6	31.3	19.5	19.5
Return on capital (%)	8.2	19.0	13.2	6.7	8.0
EBITDA interest coverage (x)	7.6	18.9	4.6	5.5	6.1
FFO cash interest coverage (x)	6.0	16.5	4.3	7.5	6.4
Debt/EBITDA (x)	2.1	0.6	1.8	2.8	2.1
FFO/debt (%)	34.0	125.0	38.1	26.2	37.7

Yara International ASA--Peer Comparisons

OCF/debt (%)	32.7	133.1	52.6	22.1	31.1
FOCF/debt (%)	5.2	104.3	38.2	2.1	11.4
DCF/debt (%)	2.1	(20.3)	(9.1)	(6.7)	(0.4)

Business Risk

Our assessment of Yara's business risk is supported by the company's position as one of the world's largest producers and distributors of fertilizers, with a strong and geographically extensive marketing network. Wide geographic diversification protects the company from region-specific shocks in demand and exposes Yara to different planting calendars, which smooth the effects of seasonality in earnings. In addition, Yara's downstream operations broaden the product mix and enable the company to better adapt to supply-and-demand dynamics than other industry participants by reducing third-party sourcing if needed.

We also consider Yara's industrial segment income a source of earnings quality. Yara's Industrial Solutions segment provides important end-market cash-flow diversity given the less-than-perfect correlation between agricultural and industrial demand. We expect Yara will continue to evolve its product mix and end-market diversification, in line with its strategic focus on sustainability. For example, in 2021 it launched Yara Clean Ammonia to capture growth opportunities in shipping fuel and other applications.

Yara's production is geographically diverse. It directly operates large plants in Europe and Canada. The company's joint ventures also have efficient assets and access to lower-cost natural gas feedstock. Its well-invested asset base translates into efficiency gains that lower energy consumption and result in benefits to both net profit and climate.

We consider Yara's strategic positioning a source of business strength. Of the three fertilizer markets--nitrogen, phosphate, and potash--Yara's primary focus is nitrogen fertilizers, which forms the largest of these markets by far. Farmers tend to consider nitrogen fertilizers indispensable, leading to greater volume stability. This is due to their short-term effect on crop yields and the need for annual application because nutrient value is consumed during each growing season.

Yara derives a large share of profit from premium, higher-margin fertilizers as opposed to commodity products such as ammonia and urea--the profit of which depends not on selling prices but on the spread between selling and feedstock prices. The premium generally translates into more resilient profit and enhances profitability during peaks in natural gas prices.

Our assessment of Yara's business risk is constrained by the highly cyclical and fragmented nature of the nitrogen fertilizer industry. This cyclicality reflects the industry's changing supply-demand balance, which is difficult to predict because it depends on fertilizer price expectations, harvests, the crop mix, farmers' earnings (which depend on crop prices), weather, and inventory levels. New supply depends on the pace of project development and whether higher-cost production is curtailed.

Political decisions also influence supply and demand dynamics, through export allowances, or taxes and subsidies in various core markets, especially India and China. In addition, Yara's European production facilities have a structural cost disadvantage compared with peers operating in North America and the Middle East, due to the wide gas cost differential. This could lead to production curtailments when natural gas prices are high relative to the price of nitrogen fertilizers, leading to more volatile earnings. However, we note that most of Yara’s European plants have the flexibility to import ammonia to produce premium products if it is unprofitable to produce based on European gas prices; this somewhat mitigates the risk, given its mid-stream capabilities.

Financial Risk

Our assessment of Yara's financial risk reflects our expectation that its adjusted FFO to debt will remain above 30% through the economic cycle. Following declines in 2023, Yara's credit strength improved in 2024, driven by higher deliveries, improved production level, and better margins as reduced energy cost offset the impact of lower selling prices.

For 2025, we expect Yara's FFO to debt to strengthen to above 40%, spiking to 46%-49% in 2025, supported by higher fertilizer prices and efficient production. We expect normalization in fertilizer prices for 2026 and 2027, but this will be compensated by positive swings in working capital, resulting in strong credit metrics with FFO to debt remaining above 45%, which provides healthy headroom under the current 'BBB' rating.

Underpinning our assessment is Yara's balanced financial policy and commitment to maintain a 'BBB' rating, with targets (as calculated by management) of net debt to EBITDA of 1.5x-2.0x and net debt to equity of below 60%. At the end of the third quarter this year, Yara's net debt to EBITDA was 1.27x and its net debt to equity was 39%.

While Yara distributed about $4.1 billion in dividends and buybacks to its shareholders over 2021-2024, the company's policy to distribute roughly 50% of the prior year's net income is unchanged. As a result, we anticipate shareholder distributions in 2025-2026 will be in line with the company's dividend payout policy.

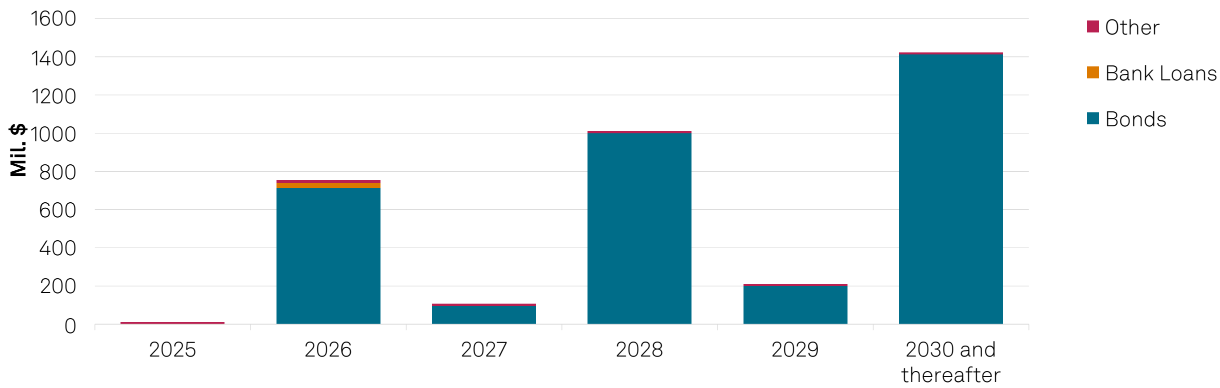
Constraining our financial risk assessment are significant swings in cash flow generation and working capital volatility as a result of industry cyclicality. To mitigate this, in times of declining fertilizer prices, we expect an inflow of working capital. In addition, Yara's profitability remains sensitive to fluctuations in the cost of natural gas. This creates periods of margin compression when natural gas prices are high and fertilizer prices are weak. As a result, producers are unable to pass higher costs for feedstock to their customers.

Debt maturities

We think that Yara has a well-staggered debt maturity profile because of proactive funding management.

Yara International ASA--Debt maturity profile

As per third quarter 2025



Source: Yara 3Q 2025 report; S&P Global Ratings.

Yara International ASA--Financial Summary

Period ending	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024
Reporting period	2019a	2020a	2021a	2022a	2023a	2024a
Display currency (mil.)	$	$	$	$	$	$
Revenues	12,885	11,595	16,631	23,931	15,498	13,900
EBITDA	2,071	2,016	2,744	4,716	1,518	1,892
Funds from operations (FFO)	1,767	1,620	2,228	3,853	739	1,326
Interest expense	221	165	150	234	268	250
Cash interest paid	169	132	166	236	300	264
Operating cash flow (OCF)	1,852	2,026	1,398	2,389	2,284	1,273
Capital expenditure	1,011	718	850	956	1,208	1,072
Free operating cash flow (FOCF)	841	1,308	548	1,433	1,076	201
Discretionary cash flow (DCF)	572	73	(1,030)	378	(245)	81
Cash and short-term investments	300	1,363	394	1,010	539	317
Gross available cash	300	1,363	394	1,010	539	317
Debt	4,191	3,504	4,206	3,334	3,822	3,898
Common equity	8,909	8,220	7,116	8,600	7,570	7,003
Adjusted ratios						
EBITDA margin (%)	16.1	17.4	16.5	19.7	9.8	13.6
Return on capital (%)	8.4	9.4	16.0	33.3	5.5	8.2
EBITDA interest coverage (x)	9.4	12.2	18.3	20.2	5.7	7.6
FFO cash interest coverage (x)	11.5	13.3	14.4	17.3	3.5	6.0
Debt/EBITDA (x)	2.0	1.7	1.5	0.7	2.5	2.1
FFO/debt (%)	42.2	46.2	53.0	115.6	19.3	34.0
OCF/debt (%)	44.2	57.8	33.2	71.6	59.8	32.7
FOCF/debt (%)	20.1	37.3	13.0	43.0	28.2	5.2
DCF/debt (%)	13.6	2.1	(24.5)	11.3	(6.4)	2.1

Reconciliation Of Yara International ASA Reported Amounts With S&P Global Adjusted Amounts (Mil. $)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2024									
Company reported amounts	3,579	6,987	13,913	1,815	686	237	1,892	1,286	120	1,085
Cash taxes paid	-	-	-	-	-	-	(302)	-	-	-
Cash interest paid	-	-	-	-	-	-	(251)	-	-	-
Lease liabilities	468	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/ deferred compensation	54	-	-	101	101	-	-	-	-	-
Accessible cash and liquid investments	(285)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	-	-	13	(13)	(13)	-	(13)
Dividends from equity investments	-	-	-	10	-	-	-	-	-	-
Asset-retirement obligations	80	-	-	-	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	74	-	-	-	-	-
Noncontrolling/ minority interest	-	16	-	-	-	-	-	-	-	-
Debt: Contingent considerations	2	-	-	-	-	-	-	-	-	-
Revenue: Profit on disposals	-	-	(13)	(13)	(13)	-	-	-	-	-
EBITDA - Gain/(loss) on disposals of PP&E	-	-	-	(16)	(16)	-	-	-	-	-
EBITDA: Business divestments	-	-	-	(5)	(5)	-	-	-	-	-
D&A: Impairment charges/ (reversals)	-	-	-	-	82	-	-	-	-	-
Total adjustments	319	16	(13)	77	223	13	(566)	(13)	-	(13)
S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	3,898	7,003	13,900	1,892	909	250	1,326	1,273	120	1,072

Liquidity

We assess Yara's liquidity as adequate, based on our view that liquidity sources will cover uses by more than 1.7x over the 12 months started Oct. 1, 2025. We note the company's record of refinancing well ahead of time and good access to banks and capital markets.

Principal liquidity sources	Principal liquidity uses
• Available unrestricted cash and cash equivalents of roughly $748 million as of Oct. 1, 2025; • Slightly positive cash inflow from working capital; • Cash FFO of $1.4 billion-$1.5 billion; and • Availability of $1.4 billion under a committed revolving credit facility (RCF) due in March 2030.	• Short-term debt of $698 million; • Capex of about $1.175 billion; and • Dividends of $200 million-$250 million for next 12 months.

Covenant Analysis

Compliance expectations

Yara's RCF has a financial covenant stipulating that net debt to equity in the consolidated accounts must be at most 1.4x at the end of each quarter. As of the end of the third quarter of 2025, the ratio was about 0.39x, and we project its financial buffer will remain comfortable over the next two-three years.

Environmental, Social, And Governance

Environmental factors are a negative consideration in our credit rating analysis of Yara. Producers of nitrogen-based fertilizers have higher environmental exposure than the broader chemical industry and face tightening regulations regarding greenhouse gas emissions as well as increasing carbon costs.

However, our moderately negative assessment reflects our expectation that any transition to greener ammonia will take time and that substitution risks will remain low because fertilizers will remain critical to meeting growing food needs globally. Yara has nearly halved its greenhouse gas emissions over the past 15 years, mostly by installing nitrous oxide catalysts that removed about 90% of nitrous oxide emissions from its plants.

Still, ammonia production remains a major source of carbon dioxide emissions, with scope 1 greenhouse gas intensity of 1.16 metric tons of carbon dioxide per US$1 million of revenue generated in 2024. In this respect, Yara's aims to reduce its scope 1 and 2 emissions by 30% by 2030, compared with 2019. Yara has several projects to switch to low-carbon ammonia production, including at its Sluiskil and Porsgrunn facilities, which aim to reduce its annual carbon dioxide emissions by 800,000 tons per year.

Issue Ratings--Subordination Risk Analysis

Capital structure

Yara's debt capital structure at the end of Dec. 31, 2024, consists primarily of:

- A $500 million bond due 2026;
- A $1.0 billion bond due 2028;
- A $750 million bond due 2030;
- A $600 million green bond due 2032;
- NOK2.15 billion bonds due 2026;
- A NOK1.0 billion bond due 2027;
- A NOK2.05 billion bond due 2029;
- A NOK0.7 billion bond due 2034; and
- Various local lines.

All bonds are unsecured and unsubordinated obligations of the issuer, ranking equally with each other. Liquidity is supported by a $1.4 billion RCF due in March 2030, which has the same seniority as Yara's current and present obligations.

Analytical conclusions

With no material priority obligations ranking ahead of the company senior unsecured obligations, we rate Yara's senior unsecured bonds 'BBB', in line with the issuer credit rating.

Rating Component Scores

Foreign currency issuer credit rating	**BBB/Stable/A-2**
Local currency issuer credit rating	**BBB/Stable/A-2**
Business risk	**Satisfactory**
Country risk	Intermediate
Industry risk	Moderately High
Competitive position	Satisfactory
Financial risk	**Intermediate**
Cash flow/leverage	Intermediate
Anchor	**bbb**
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	**bbb**

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019

- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- European Chemical Sector Pulse: Recovery Stalls, Divergence Increases, Aug. 28, 2025
- Industry Credit Outlook Update Europe: Chemicals, July 16, 2025
- Credit Buffer Sows Seeds Of Stability For Global Fertilizer Companies, Oct. 21, 2024
- S&P Global Ratings Revises Its Oil Price Assumptions; North American And Dutch Title Transfer Natural Gas Price Assumptions Unchanged, Nov. 2, 2024

Ratings Detail (as of December 10, 2025)*

Yara International ASA	
Issuer Credit Rating	BBB/Stable/A-2
Senior Unsecured	BBB
Issuer Credit Ratings History	
20-Nov-2015	BBB/Stable/A-2
30-Sep-2013	BBB/Positive/A-2
16-Nov-2010	BBB/Stable/A-2

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.