



Knowledge grows

# Yara International ASA

Annual General Meeting

Ordinær generalforsamling

12 June 2023

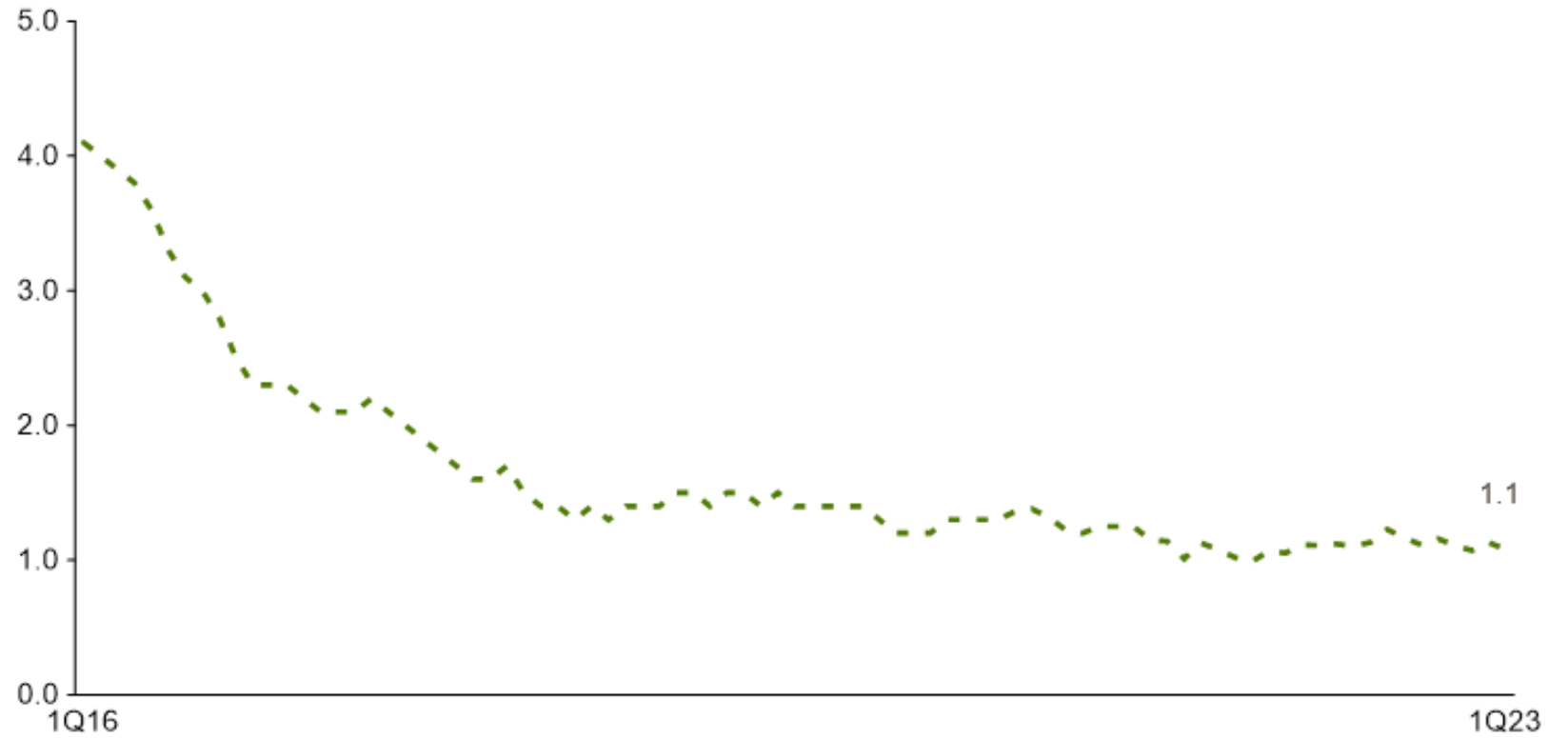




People

# Our ambition is zero injuries

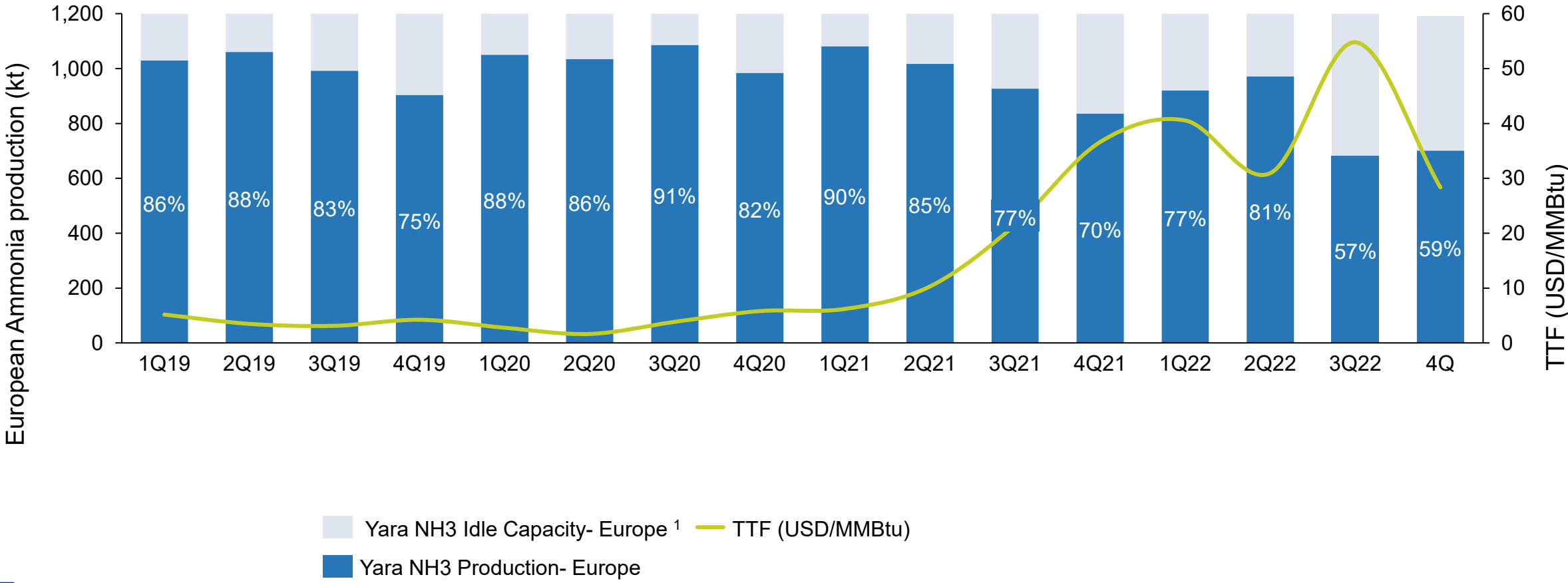
TRI<sup>1</sup> (12-month rolling)



1) Total Recordable Injuries per 1 million working hours

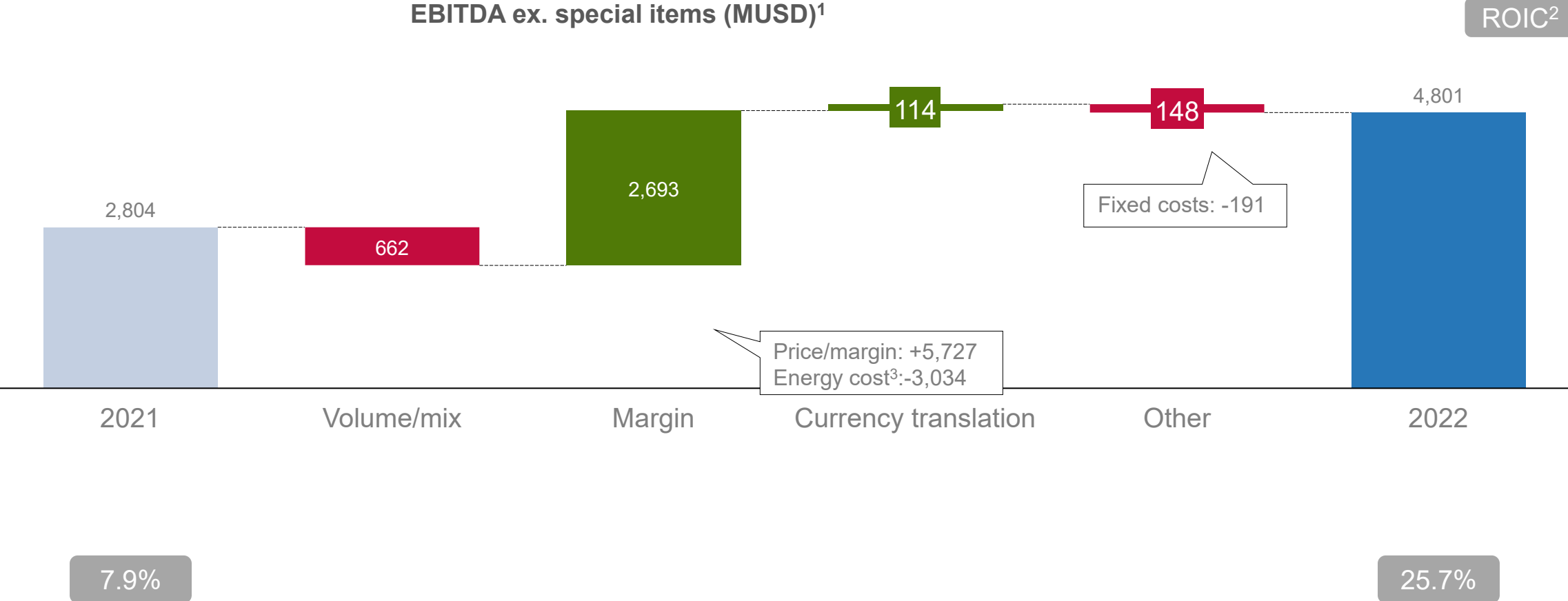
# Optimizing Yara operations amid supply disruptions and gas price volatility

Yara European ammonia capacity vs production overview



1) Current annual capacity of 4.8 mt in Europe

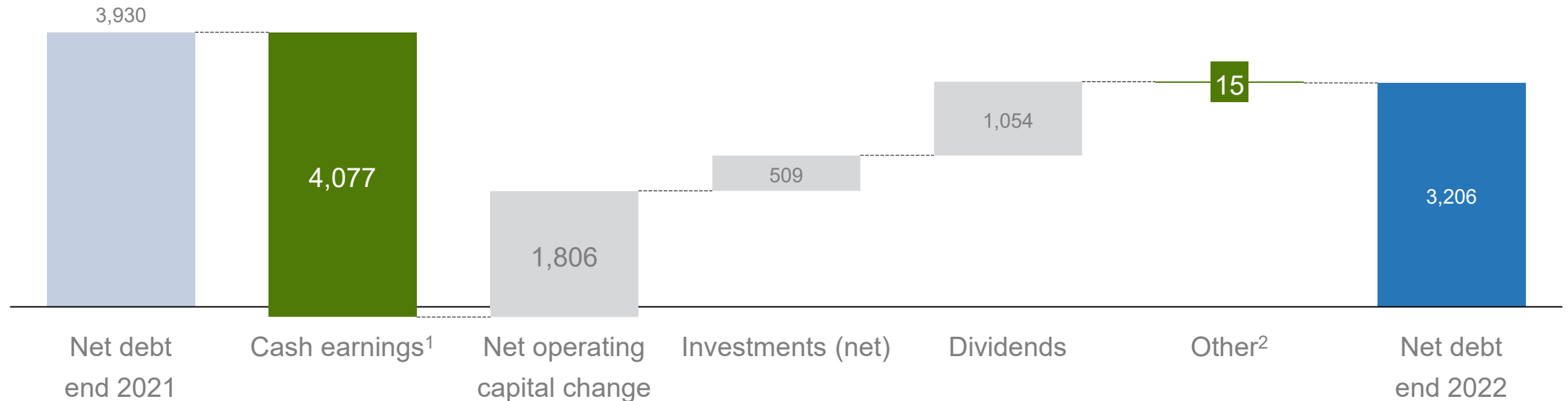
# Strong results supported by high selling prices and resilient business model



1) EBITDA ex. special items. For definition and reconciliation see Alternative performance measures (APM) section of 4Q report, page 33  
 2) Annual ROIC. For definition and reconciliation see APM section of 4Q report, page 34  
 3) Energy cost variance calculated by multiplying gas price differential with last year's gas consumption

# Cash earnings more than funded higher operating capital and payment of dividends

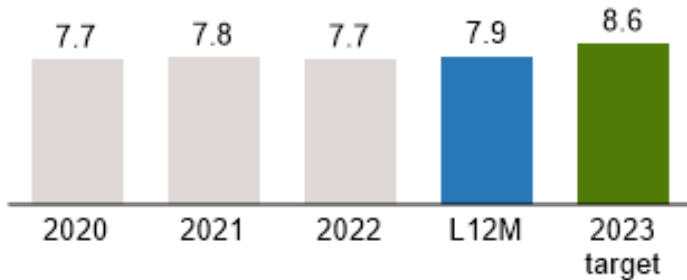
Net interest-bearing debt: 2022 development (MUSD)



# Yara Improvement Program (YIP)

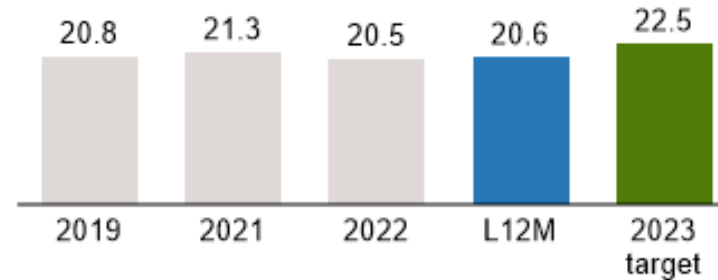
## Ammonia production<sup>1</sup> (mt)

Reduced reliability losses, significant share of European capacity curtailed



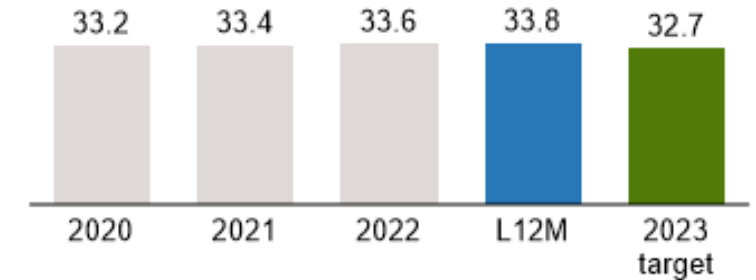
## Finished product production<sup>1</sup> (mt)

Overall stable operation, significant share of European nitrates and urea capacity curtailed



## Ammonia energy consumption (GJ/ton)

Performance impacted by curtailments and unproductive energy use for start-up

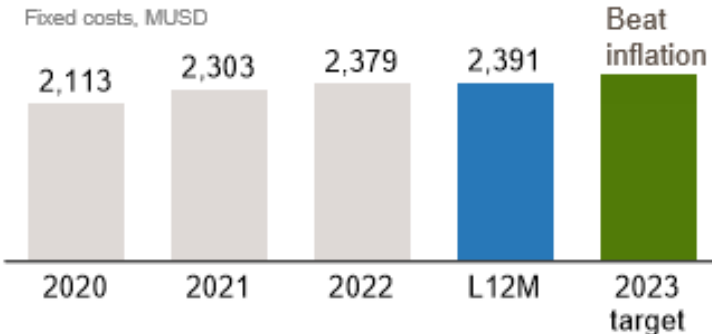


## Fixed costs<sup>2</sup> and capex<sup>3</sup> guidance (MUSD)

Continued strong cost discipline with a target to beat inflation in existing business

YTD increase driven by inflationary pressure and ramp-up in growth business areas like Yara Clean Ammonia and digital areas

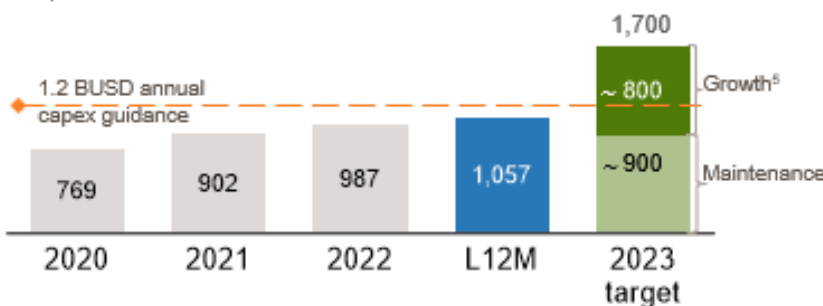
Fixed costs, MUSD



Capex guidance is unchanged at max 1.2 BUSD annual average, 2023 capex guidance includes phasing from 2022

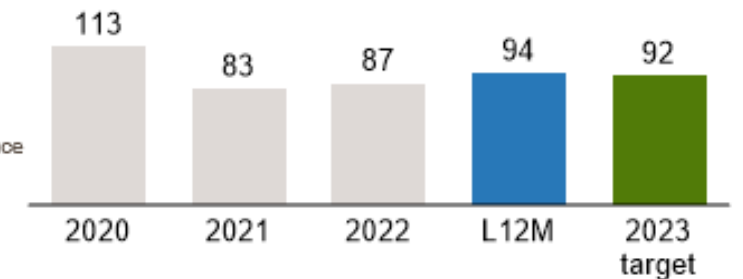
YTD capex within the 2023 frame; increase vs 2022 mainly driven by turnaround preparation

Capex, MUSD



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

Operating capital days increase is mainly due to increased inventory days amid lower demand across regions



1) Targets and actual volumes adjusted for portfolio changes

2) For a reconciliation of Fixed costs to Operating costs and expenses, see the APM section of the 1Q report, page 33

3) Capex is defined as a cash outflow from investing activities as presented in the cash flow statement, page 14 of 1Q report

4) Operating capital excluding prepayments from customers. For a reconciliation of Operating capital days, see the APM section of the 1Q report, page 34

5) Includes improvement and growth projects (both committed and uncommitted)

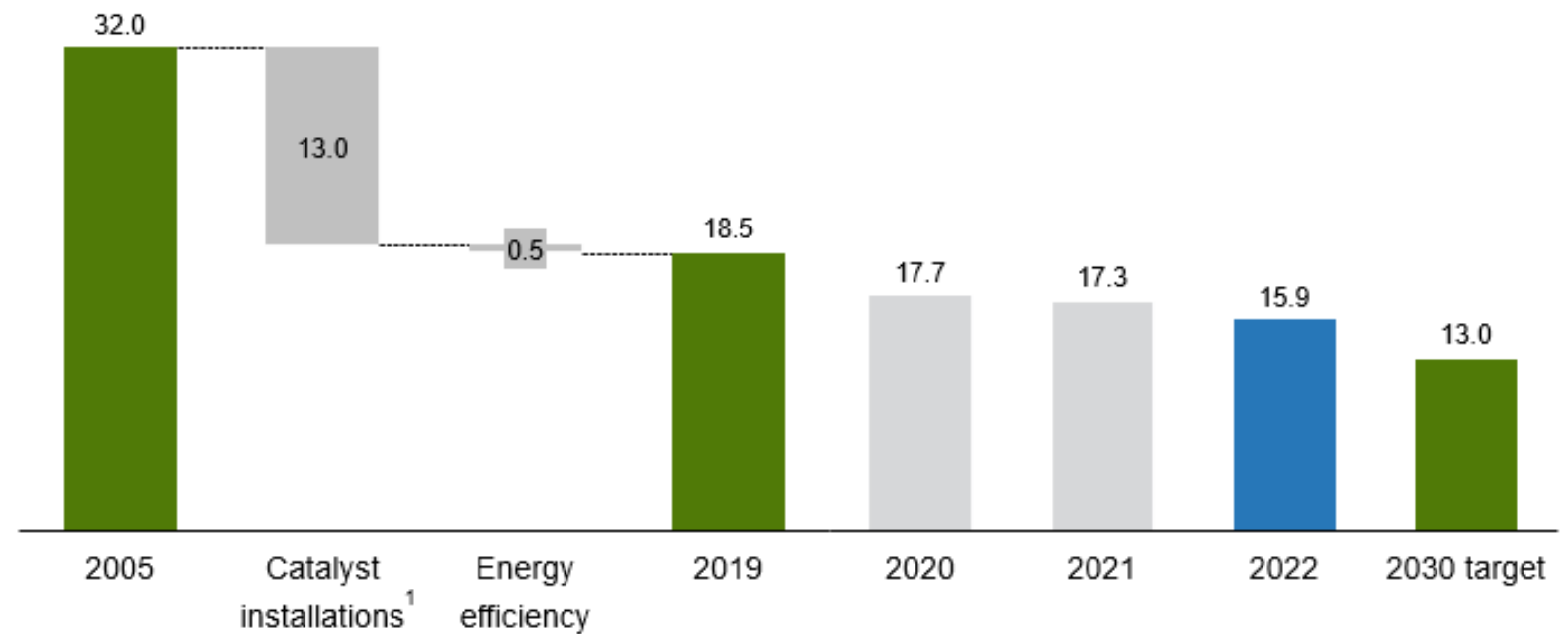




# Continued progress towards ambitious 2030 emissions target; 2022 figures impacted by lower production

## Yara's climate roadmap from 2005 to 2022

Absolute emissions (scope 1+2)<sup>1,2</sup>, Mton CO<sub>2</sub>e



1) N<sub>2</sub>O abatement in nitric acid plants

2) Measured and reported annually. Reasonable assurance is ongoing for final 2022 results for non-financial report hence minor deviations to Q4 reported values may occur. Target is for 2030 with a 2019 baseline.

# Yara well positioned to meet EU fit-for-55 target

*Example: Sluiskil*

*Since 1990, Yara has cut 3.4 million tonnes of CO<sub>2</sub> emissions from its ammonia and fertilizer production in Sluiskil.*

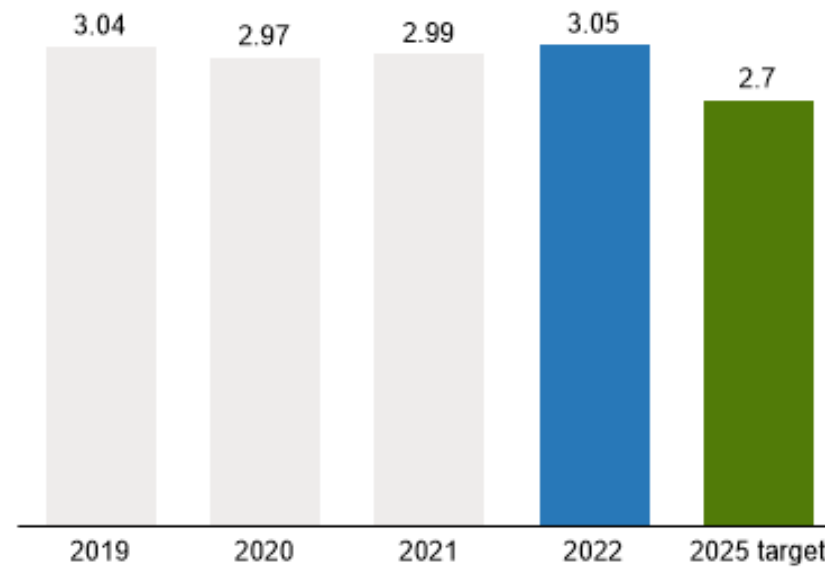




# GHG reduction investments on track; emission intensity impacted by production optimization and reliability performance

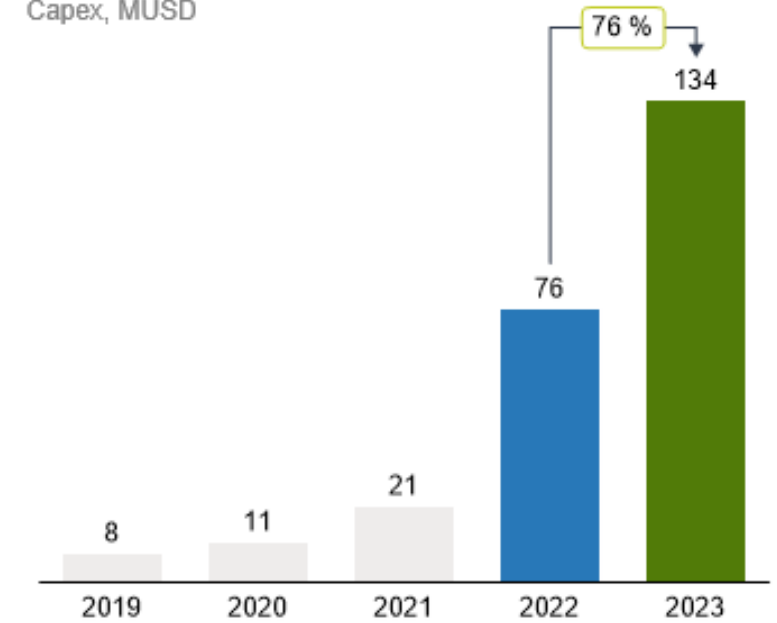
### Emissions intensity

GHG intensity, kg Co2e/kg N



### GHG reducing investments

Capex, MUSD



# Lantmännen and Yara signed world's first contract to bring fossil free fertilizers to market last year



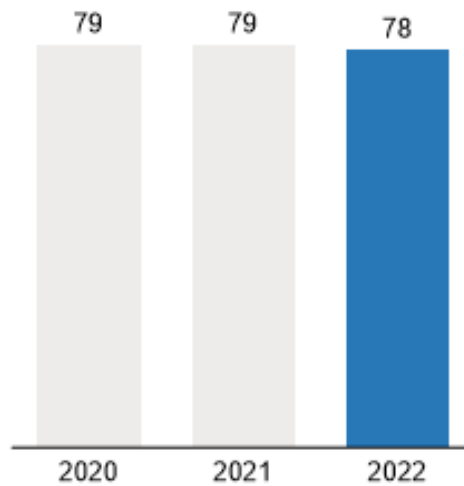
- First proof point of the viability of green fertilizers<sup>1</sup> to the food value chain
- Carbon footprint of nitrate-based green fertilizers reduced by 80-90% using renewable energy
- With green fertilizers in Lantmännen's Climate & Nature farming concept, the climate impact of wheat will be further reduced by 20%-points

# People

## Top-quartile employee engagement sustained in 2022

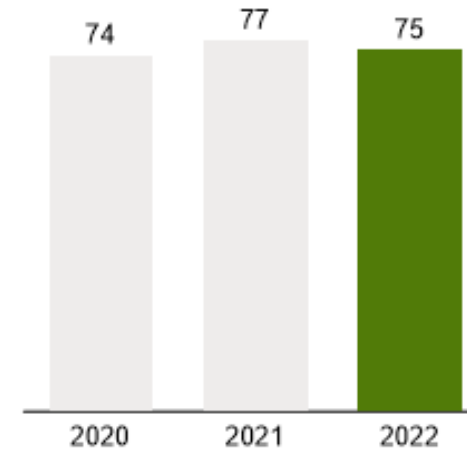
### Employee engagement<sup>1</sup>

Index



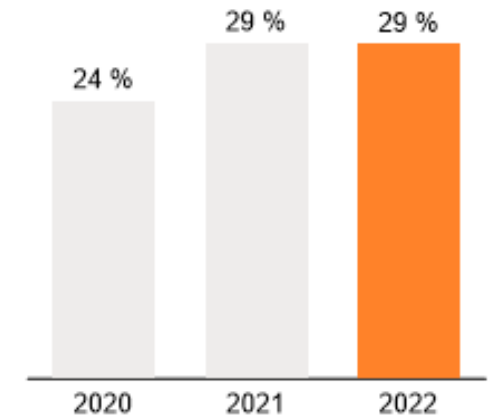
### Diversity, Equity & Inclusion index<sup>2</sup>

Index



### Share of female leaders<sup>3</sup>

Percent



1) Measured annually. Employee engagement index is measured through a third-party survey, providing data-driven analysis against international benchmarks. The threshold for top-quartile performance in 2022 was at 78

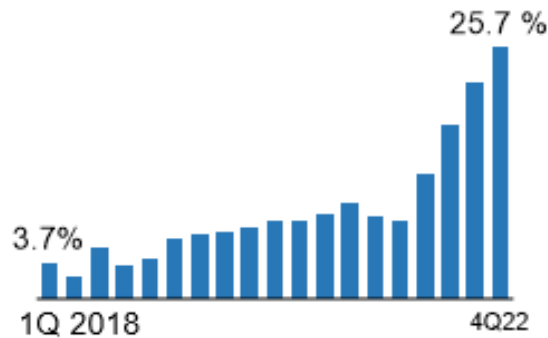
2) Measured annually. The D&I index is measured through a third-party survey, providing data-driven analysis against international benchmarks. The threshold for top-quartile performance in 2022 was at 76

3) Measured quarterly. The female senior managers indicator is measured as the percentage of top positions (level 15 and above in Yara's position level system) held by women



# 2022: In a challenging operating environment, Yara delivered strong returns and strategic progress

Increased return on capital  
ROIC 12M rolling<sup>1</sup>



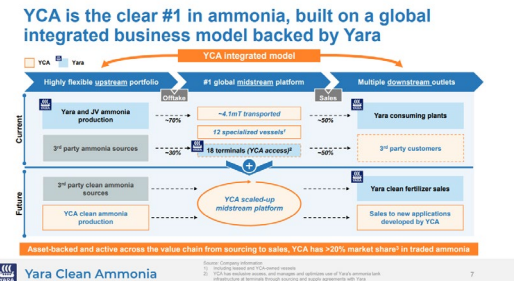
Continuing innovation efforts and expanding the portfolio of growth venture investments



Decarbonizing food through strategic partnerships



Progress towards a potential IPO of a minority share in Yara Clean Ammonia



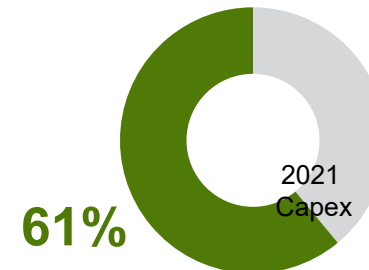
Solid shareholder returns  
Share price with dividends reinvested – NOK<sup>2</sup>



Leading ESG ratings from several providers, leading in our industry

MSCI	A
ecovadis	Platinum
SUSTAINALYTICS	Medium #1 in Agri-Chemicals sector

A shift to greener investments  
61% of 2021 CAPEX classified as light, medium or dark green according to Cicero<sup>3</sup>



Agoro Carbon Alliance – a farm-based solution to our climate challenge, grounded in soil



- Distributes more than 12 million USD to farmers and ranchers in the first year, creating a unique position in the carbon farming market
- Funding from USDA to lead climate-smart project for fruit and nut growers in the US



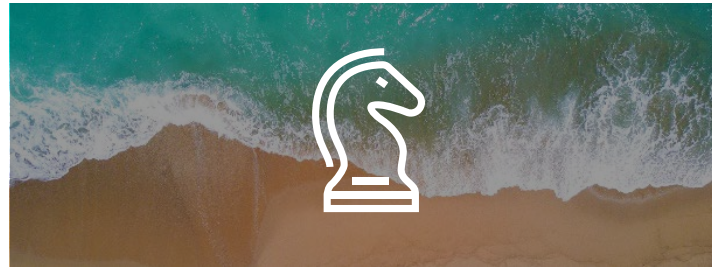
1) For definition and reconciliation of ROIC, see APM section in quarter reports  
2) Source: <https://www.yara.com/investor-relations/share-and-debt-information/share-information/>  
3) <https://www.yara.com/syssiteassets2/investors/057-reports-and-presentations/other/2021/yara-cicero-shades-of-green-report-2021.pdf/>

# Yara is playing a leading role in tackling the food crisis and climate change while enabling the energy transition



## Unique opportunities:

- Resource and environmental challenges require strong agri-productivity improvement
- Attractive Yara growth opportunities within sustainable food solutions and clean ammonia
- Improved market fundamentals



## Focused strategy:

- Driving toward a nature-positive food future
- Crop nutrition leader; #1 premium product and market presence
- Transitioning towards sustainable solutions for the global food system
- Operational improvement and innovation focus



## Strong shareholder returns:

- Strict capital discipline
- Clear capital allocation policy
- Improving underlying ROIC; 10% ROIC target through the cycle





Knowledge grows

