



Knowledge grows

Yara International ASA

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Continued strong cash conversion in lower margin environment

3Q 2023

EBITDA down 62% due to reduced margins

Operating cash flow of 1 BUSD primarily due to operating capital release

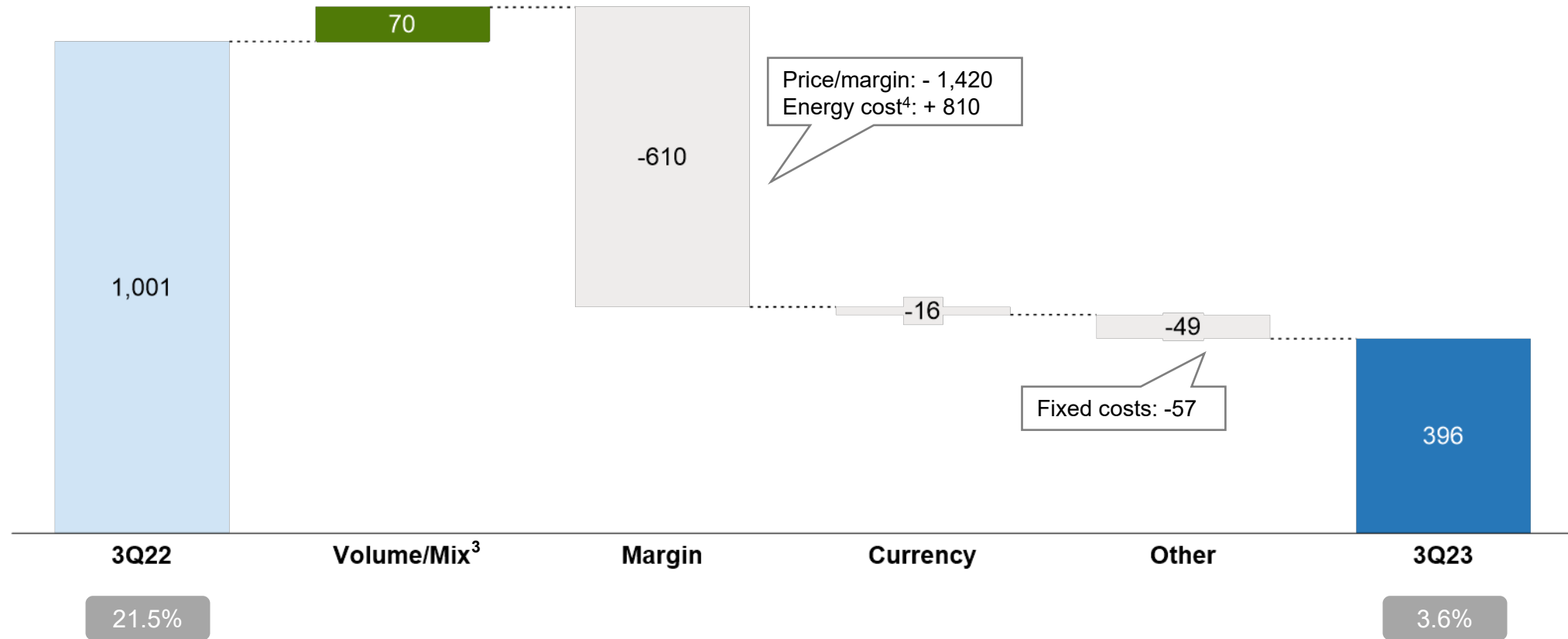
European nitrate price negatively impacted by long order book at start of 3Q

Supportive fundamentals for full season but uncertain phasing of deliveries

Lower gas prices and higher deliveries more than offset by strong price decline

EBITDA ex. special items (MUSD)¹

ROIC²



1) EBITDA ex. special items. For definition and reconciliation see Alternative performance measures (APM) section of 3Q report, page 33

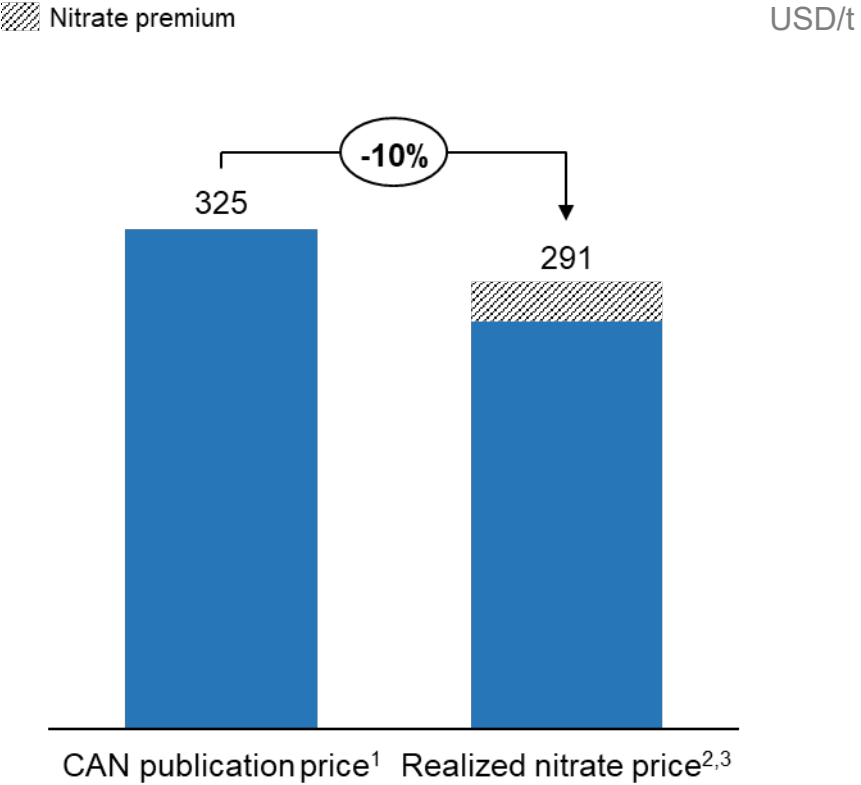
2) Quarterly ROIC, annualized. For definition and reconciliation see APM section of 3Q report, page 35

3) Volume effect calculated as change in volume vs 3Q22 per product multiplied by margin per product in 3Q22. Margin calculated as residual.

4) Energy cost variance calculated by multiplying gas price differential with last year's gas consumption

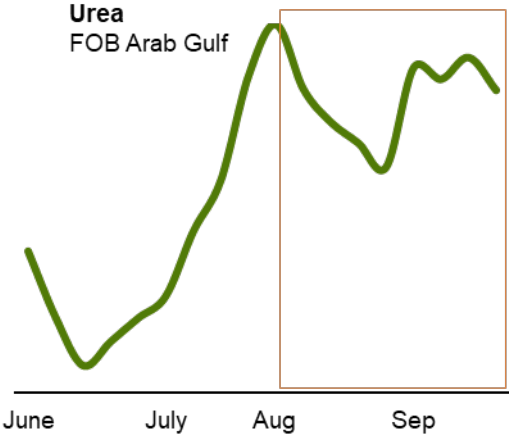
European nitrate price negatively impacted by long order book at start of 3Q

Price development 3Q23



Comments:

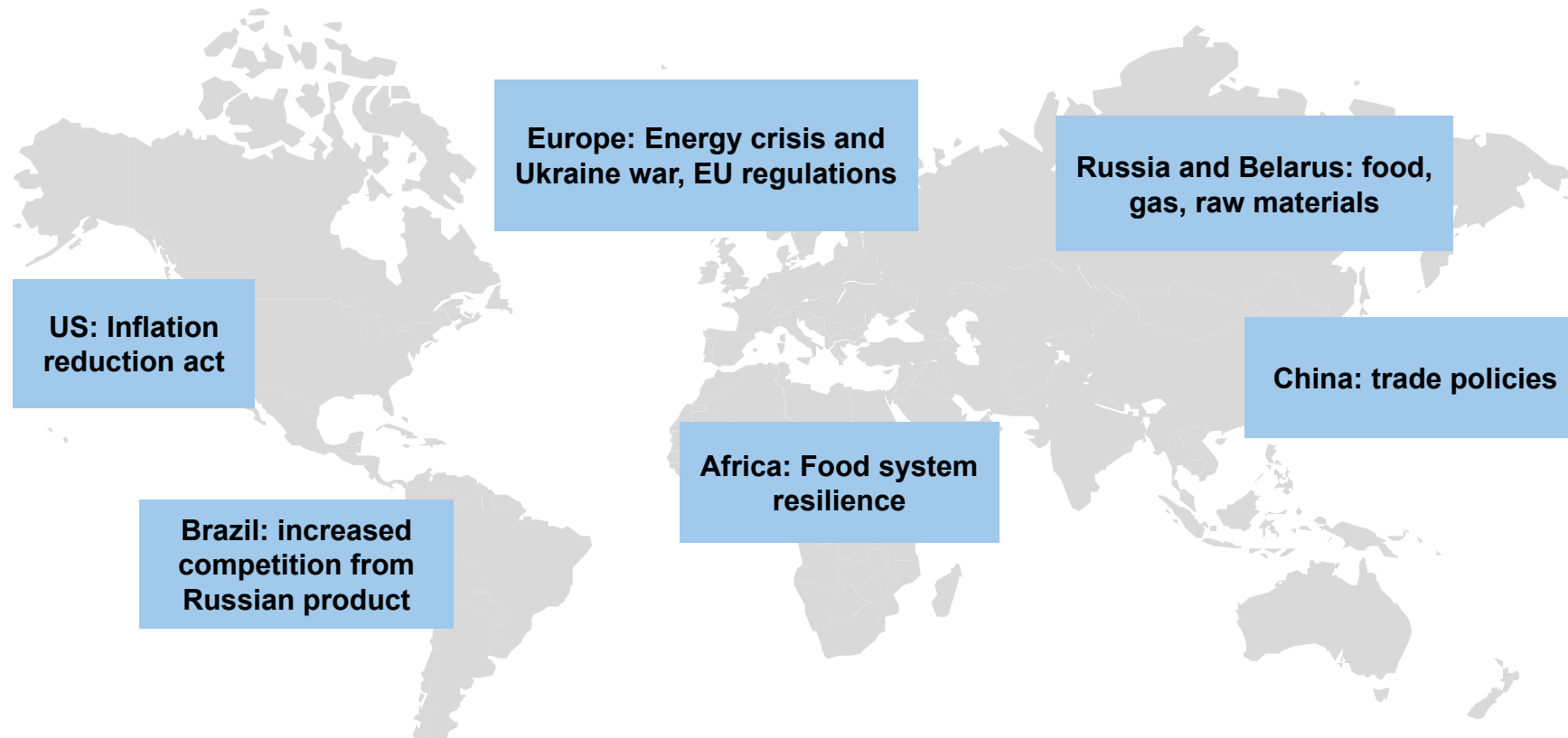
- Longer order book built ahead of 3Q, to maintain deliveries and cash flow through off-season summer period
- Order-taking fell as urea price rose in July/August, leaving order book shorter at end 3Q
- 3Q realized nitrate prices 10% lower than average publication prices, reflecting the above factors



1) Average of fertilizer publications, 1-month lag applied.
 2) Yara's realized European nitrate price, CAN 27 CIF Germany equivalent ex. sulfur.
 3) Nitrate premium in CIF Germany terms, above Urea Granular FOB Egypt, in 27% N (USD/t): All prices in CAN27 equivalents unlagged

Geopolitical situation strengthens business case for operational flexibility and resilience

Key geopolitical risk drivers



Flexible production setup, asset footprint and diversified natural gas position are key mitigating factors

Yara will prioritize strategic and value-creating investments in US clean ammonia

Type	Project	CO2 Capture	Yara volume ¹	Type	Yara capex ³	Start of production
Blue ammonia	Project YaREN² North America, Texas, Ingleside Partnership with Enbridge	~95%	1.2 – 1.4 mt	50% stake and full offtake	1.3 – 1.45 bn	2027 – 2028
	New Blue Ammonia² Project North America, TBD	~95%	0.8 – 1.0 mt	Majority stake	1.8 – 2.0 bn	2028 - 2029
	Sluiskil CCS² Netherlands	~60%	~0.4 mt	100% owned	~0.2 bn	2025 - 2027

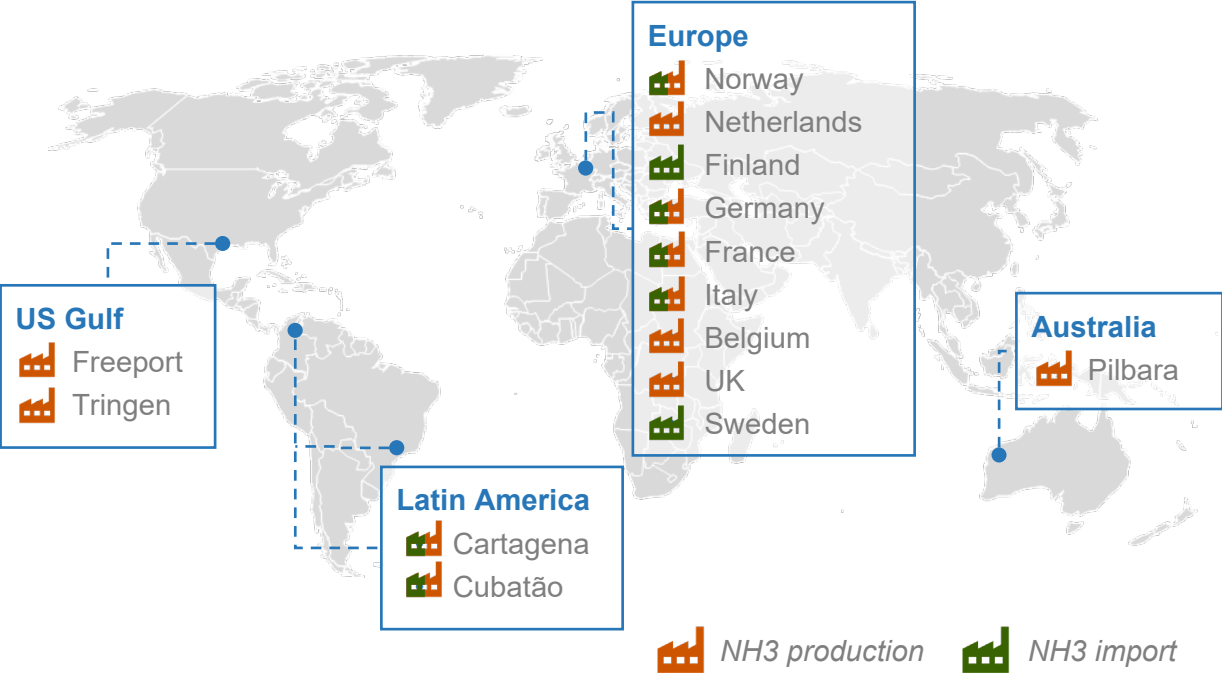
Green ammonia

- ✓ Developing a portfolio that will enable and position Yara's transition to full decarbonization over time.
- ✓ Pilot projects in execution in Norway and Australia to prepare for subsequent industrial scale-ups
- ✓ Full industrial scale-ups when technology is sufficiently matured and required financial frameworks are in place

The portfolio of asset back supply will be complemented by additional volumes from third party sourcing

US ammonia investments are complimentary to Yara's European footprint

Yara current ammonia footprint is flexible



70% of Yara assets in Europe are flexible on ammonia source

Creating opportunities for Yara to:

- 1) Fuel parts of the EU production with import of low-carbon ammonia at competitive cost
- 2) Diversify Yara's energy position, with increased exposure to the US market
- 3) Decarbonize nitrate and NPK production

Growing a Nature Positive Food Future



Climate neutrality

Reduce our own emissions and improve productivity at our production sites

—

Contribute to decarbonize agriculture

—

Contribute to decarbonize transportation and energy

Regenerative farming

Improve farming productivity and nutrient use efficiency (NUE)

—

Positively impact nature in the value chain: soil health, biodiversity, water, air quality and land use change

Prosperity

Improve farmer income and sustainability

—

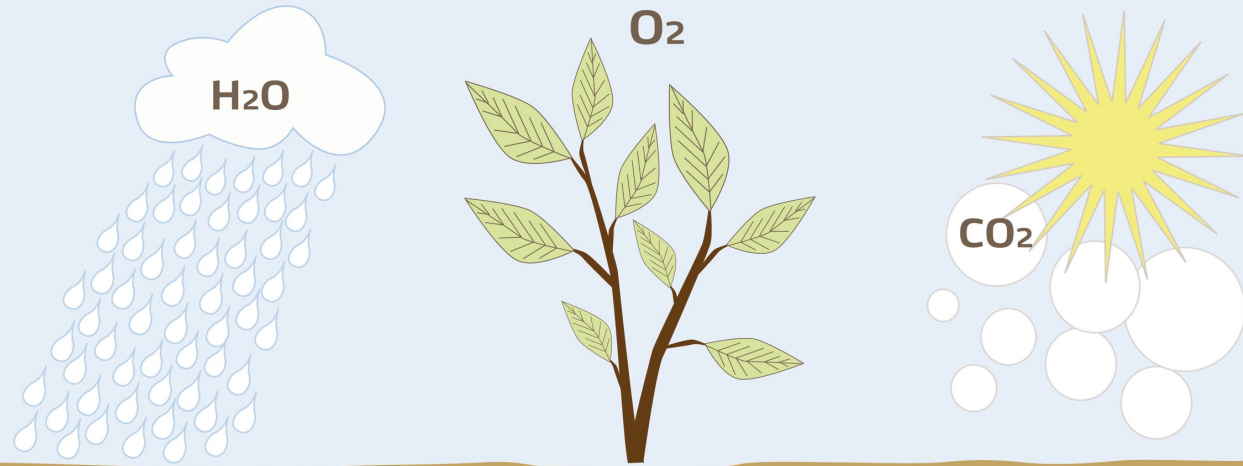
Positively impact farmer diversity

—

Contribute to zero hunger and healthy nutrition



Primary, secondary and micro nutrients



Secondary nutrients

- Ca
- Mg
- S

Primary nutrients

- N
- P
- K

Micro nutrients

- B
- Zn
- Fe
- Cu
- Mn
- Mo
- Cl

Food companies' decarbonization pledges



- Reduce scope 3 emissions by 21% by 2030
- Reduce emissions across our value chain (scope 1, 2 and 3) by 30% by 2030 .
- Reach net zero across our value chain by 2040



- By 2025, we will reduce our emissions (scope 1, 2 and 3) by 20%
- By 2030, we will reduce our emissions (scope 1, 2 and 3) by 50%
- Reach net zero across our value chain by 2050



- Reduce scope 3 GHG emissions by 40% by 2030
- Achieve net-zero emissions by 2040



- Reduce absolute scope 3 GHG emissions by 42% by 2030
- Reach net zero emissions by 2050 across our full value chain



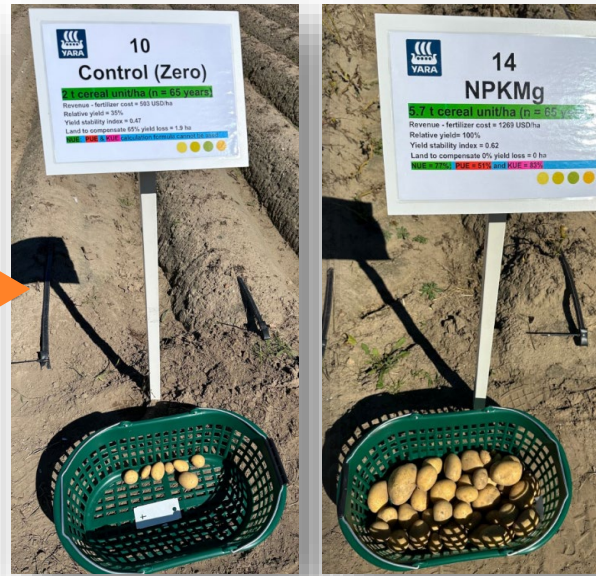
- Reduce scope 3 GHG emissions 31% per tonne of finished product by 2030

65 years of science is on our side: Mineral fertilizer fundamental for sustainable agriculture

Long-term trial by Yara research centre in Dulmen started in 1958 and, so far, had the following **key findings**



Yara International, Hanninghof research center,
Dülmen, Germany



Difference in yield between control group
and mineral fertilizer

- Balanced and Integrated crop nutrition consisting of farmyard manure (organic matter) and mineral fertilisers are key to optimised food production;
- The use of mineral fertilisers consisting of Nitrogen (N), Phosphorus (P), Potassium (K) and Magnesium (Mg) are essential for meeting the nutrient needs of crops;
- The balanced use of mineral fertilisers also contributes to enhanced water- and mineral-use efficiency and ensures soil health for future crop growth.

UN's Sustainable Development Goals lagging



"Only 15 per cent of the targets are on track, with many going into reverse.

I urge you to keep going [...] to see that sustainable development is the best business plan of all"

UN Secretary-General Antonio Guterres



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