



Knowledge grows

Yara International ASA

*Magnus Krogh Ankarstrand
EVP Corporate Development*

Pareto Investor Conference, 18 April 2024



Global mission, global presence



Yara-branded retail outlets around the world
10,800+

Countries with operations
60+

Countries with sales
140

Production sites
26

Terminals, warehouses, blending units and bagging facilities
200



Yara strategy focused on profitable decarbonization, strengthening ammonia and crop nutrition core

Key global trends



Climate emergency and decarbonization



Geopolitical shocks and challenging energy position in Europe



Global food system transformation

Strategic response

Decarbonize and diversify energy position through profitable growth in low-carbon ammonia and premium low-carbon fertilizers

Improve future competitiveness of ammonia and crop nutrition production through more favorable and diversified energy cost position

Establish **long-term growth platform within new business areas** through selective organic growth supported by strategic partnerships

Key projects and priorities

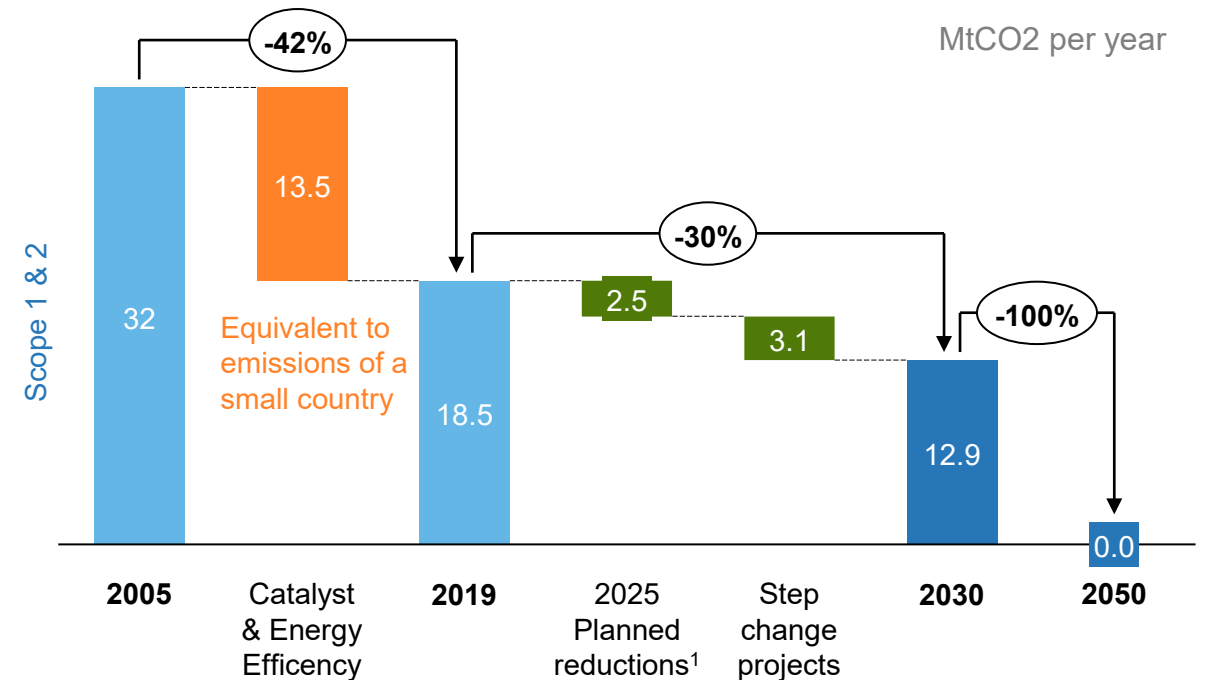
- **Sluiskil CCS:** FID confirmed, estimated start-up 2026
- 2024 roll-out of fertilizers produced in **Porsgrunn with green ammonia**
- Assessment of **asset footprint**
- **New commercial offerings**, including expanding organic and biostimulant portfolio
- **Blue ammonia projects in US:** continue to mature towards targeted FID 2H2025

Ammonia needs to be decarbonized to reach Yara's ambition of carbon neutrality by 2050

Significant emission reductions already achieved – next step decarbonization of ammonia

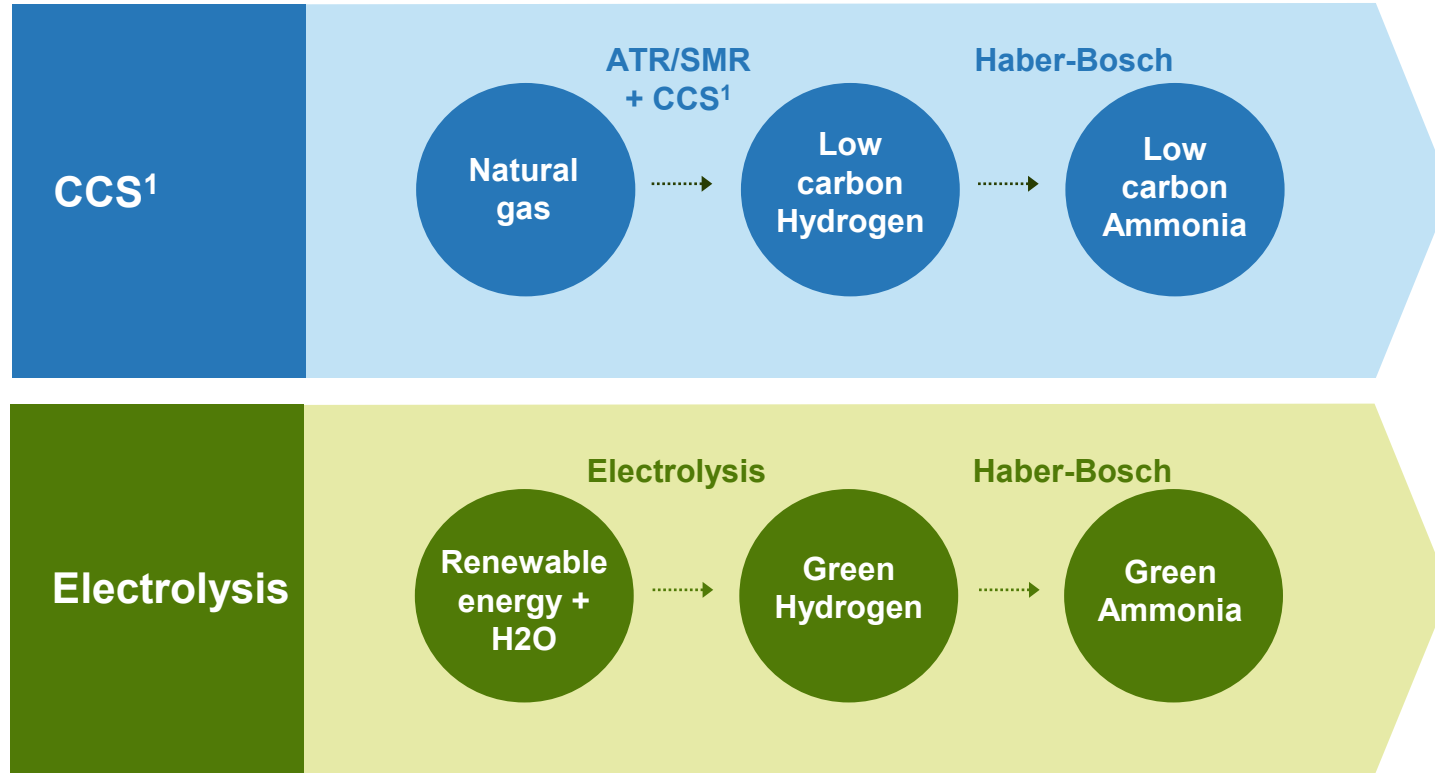
- **Decarbonization journey has already started** with significant emission reductions since 2005
- Implemented projects has provided significantly lower EU ETS costs for Yara
- “Easier-to-implement-projects” mainly concluded, **next step requires us to decarbonize ammonia**
- Ammonia is the nitrogen source for all nitrogen products and the main source of emissions
- **Decarbonization needs to be profitable** and follow the same decision process as other investments
- Stable and predictable government incentives and regulation supports project returns

Our ambition is to be carbon neutral by 2050

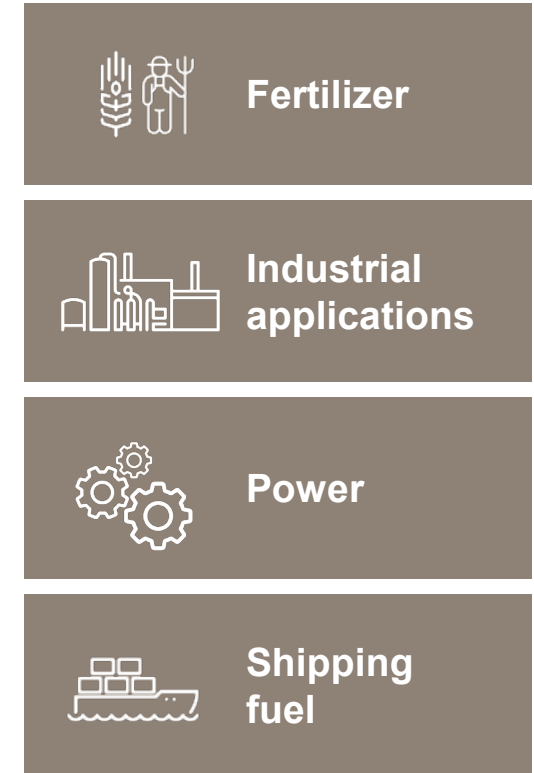


Low carbon ammonia for a clean energy future

Low carbon ammonia production processes



End-use applications

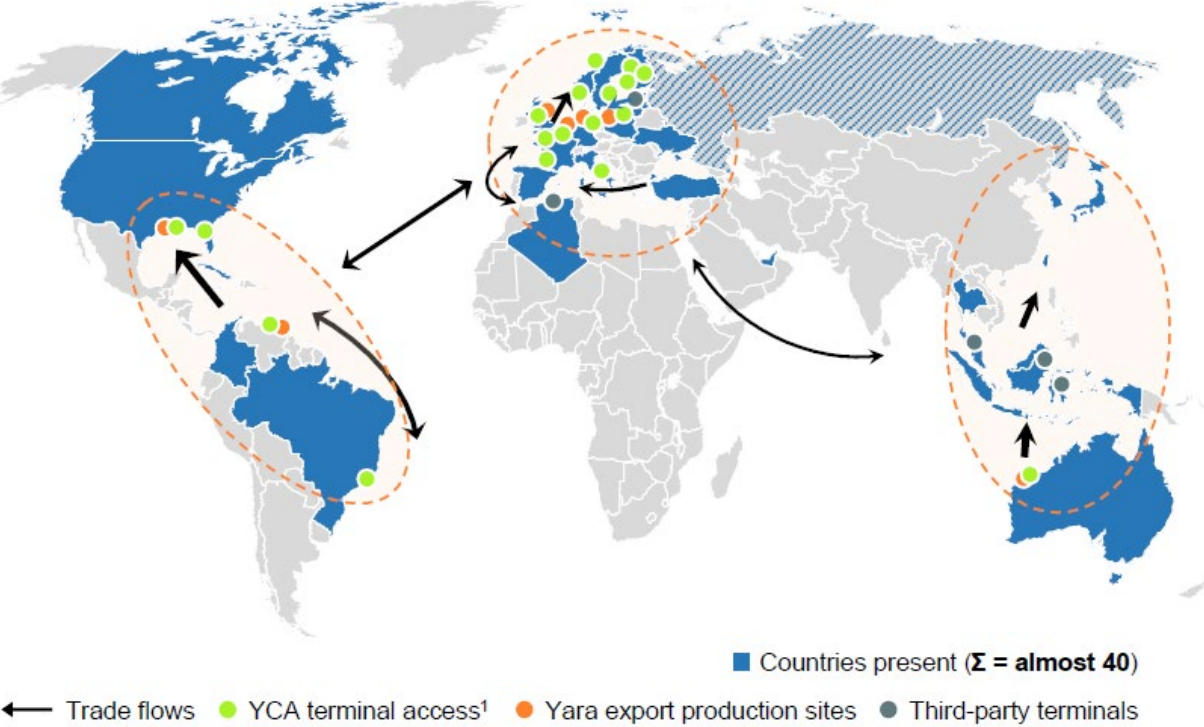


Our leading ammonia position presents significant opportunities

Global #1 in traded ammonia with >20% market share¹

Yara Clean Ammonia competitive advantages

Yara Clean Ammonia global terminal and storage infrastructure



- Integration across the value chain
- Reliable, asset-backed supply and attractive offtaker
- Deep industry know-how, market insight and track record of safe handling
- Specialized fleet of 14 ships
- Global network of 18 terminals located in key locations, with connection to bunkering hubs
- Scalable platform and business model



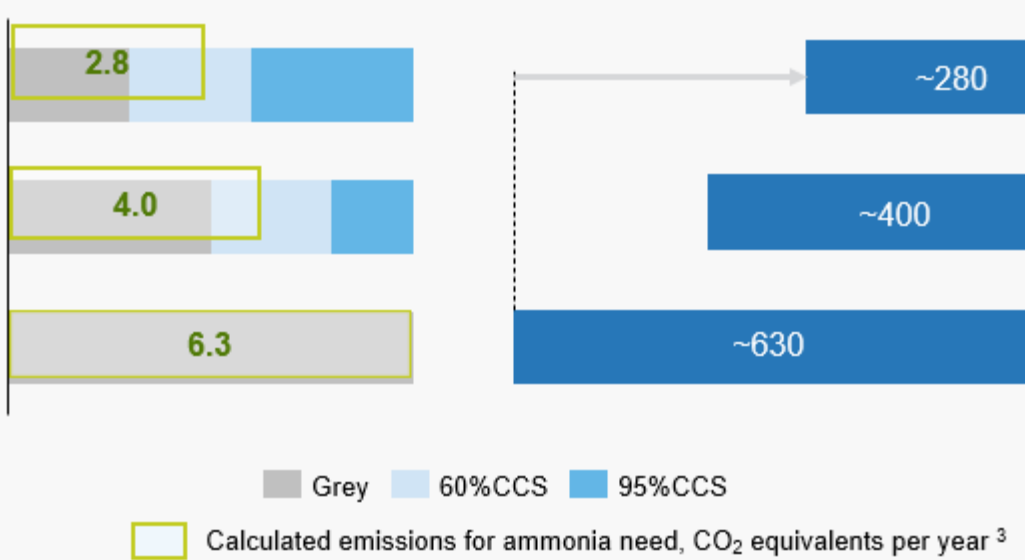
1) Based on 2021 numbers

Yara will strengthen its core nitrate upgrading margin through decarbonization of ammonia

Yara can utilize its flexible ammonia position to reduce carbon emissions and reduce carbon tax exposure

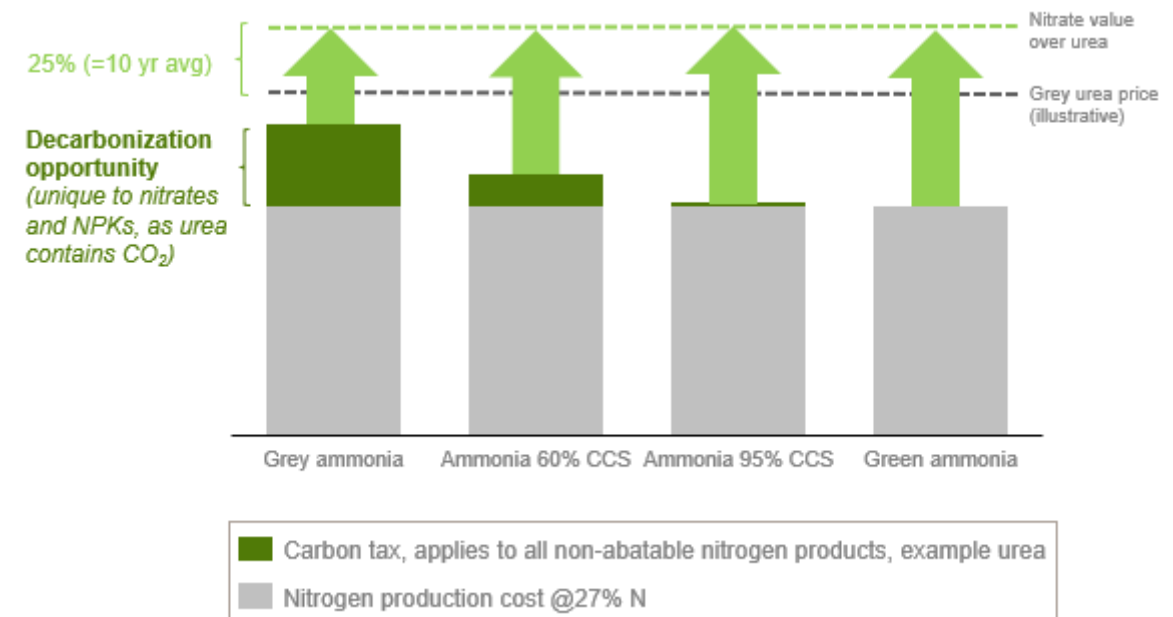
Scenarios assuming 3.5 mt total ammonia needed (for illustration)²

Yara's Europe annual carbon tax in 2034⁴
@CO₂ cost of 100USD/t, in MUSD



Yara will strengthen its core nitrate upgrading margin through decarbonization opportunity unique to nitrates

Nitrate upgrading margin scenarios in 2034⁴
assuming ammonia@500/t and CO₂@100USD/t



1) Other production cost and freight disregarded
2) Scenarios for illustration. European ammonia need for fertilizers approx 3.5mt in total (including captive) - 3 different possible scenarios; 100% Grey; 50%grey+ 30% CCS 60%+20% CCS 95%; 30% grey + 30% CCS 60% + 40% CCS 95%

3) In CO₂ equivalents per year. Carbon content assumptions for grey: 1.8tCO₂/t NH₃, CCS 60%: 0,6CO₂/tNH₃ and CCS 95%: 0,03 CO₂/t NH₃

4) Assuming carbon cost of 100USD per tonne of CO₂ and CBAM fully phased in

Yara's premium production capacity is already based on ammonia imports

Assets	Ammonia source	Nitrate and NPK capacity
Sluiskil	Own production (flexible)	
Porsgrunn	Fully flexible on own production vs import	
Tertre	Own production (flexible)	
Glomfjord	Import	
Ambes	Import	
Uusikaupunki	Import	
Ravenna	Import	
Montoir	Import	
Siilinjarvi	Import	
Rostock	Import	



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



Focused strategy

Resilient and flexible business model

Attractive prospects with clear link to value creation, through three strategic pillars:

- Climate Neutrality
- Regenerative Agriculture
- Prosperity



Profitable growth

Building on Yara's leading ammonia position to serve new market segments and profitably decarbonize own production

Attractive US ammonia investments, complementary to Yara's European footprint



Strong shareholder returns

Strong capital discipline maintained – focused capital allocation and further portfolio optimization



Knowledge grows



Yara AB
PO Box 49025
20220 Molnd
Sweden
+46 31 739 6000
+46 31 739 6001
Emergency only:
+46 31 739 6070
www.yara.com

017 0855 TN2 B01