



Knowledge grows

Yara International ASA

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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

US: Inflation
reduction act

Europe: Energy crisis and
Ukraine war, EU
regulations

Russia and Belarus: food,
gas, raw materials

Middle East:
escalation of
conflicts

China: trade
policies

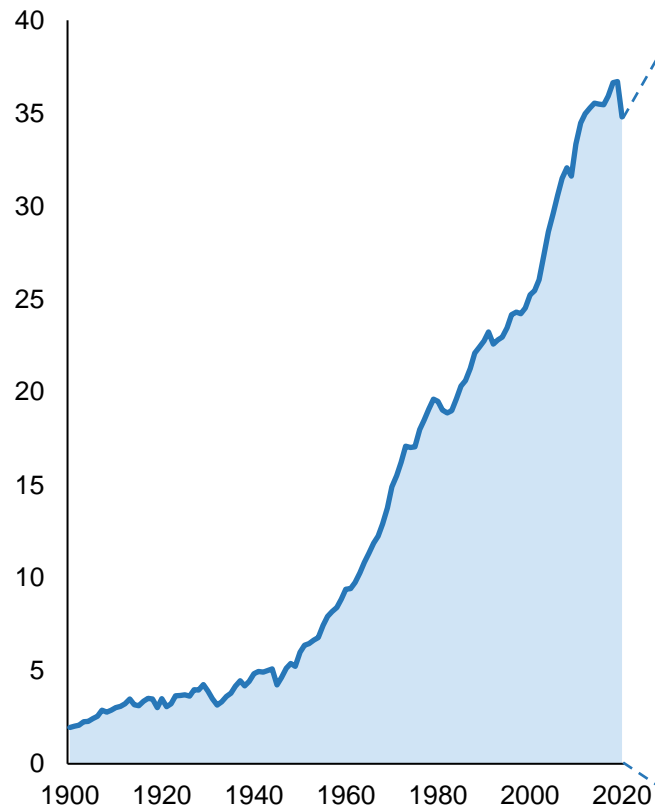
Brazil: increased
competition from Russian
product

Africa: Food
system
resilience

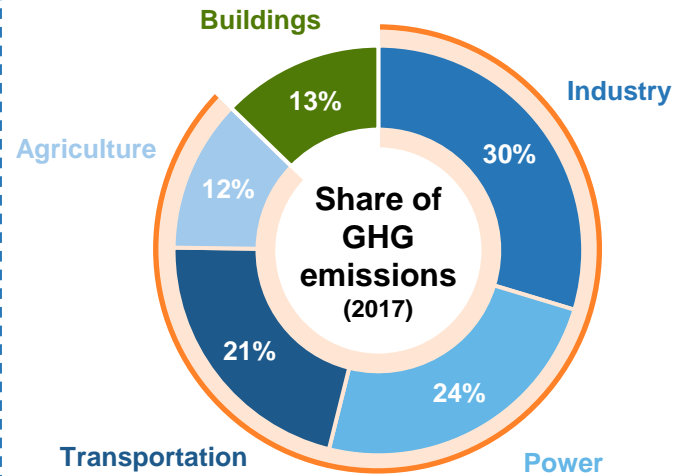
Low carbon ammonia offers an attractive solution to decarbonize hard-to-abate sectors...

Rapid growth in GHG emissions from hard-to-abate industries

BnT CO₂ p.a.



Breakdown of GHG emissions by sector¹



87% from hard-to-abate industries where ammonia can facilitate decarbonization

Ammonia is an attractive solution



Low carbon ammonia available through existing production methods



Highly versatile with multiple direct applications



Ideal energy carrier with favorable performance across clean fuel KPIs²



Well-established global infrastructure and storage network



... through being a superior low carbon solution across four sizable segments

Shipping fuel

50% higher energy density than liquid hydrogen¹

Easier to scale than hydrogen, e-methanol and syngas

Can be **stored at higher temperature** than hydrogen, lowering cost

Competitive all-in cost through existing infrastructure and know-how

Power generation

Alternative for countries with **unfavorable renewables conditions**

Economically favorable over carbon capture

Enables continued use of more **flexible producing assets**

Supports **continued use of relatively new plants**

Agriculture/Industrial

Fertilizers account for a very **large share of the emissions of food and agricultural products**

Low carbon fertilizer can provide up to **30% CO₂ reduction** on a loaf of bread at a marginal cost increase of **~1%**²

Grey ⇒ **Low carbon**

Low carbon fertilizer requires **no infrastructure/value chain changes**

Hydrogen carrier

Mature in transport, infrastructure and know-how

Lower long-distance transportation cost vs. hydrogen

Better **characteristics for storage** vs. hydrogen

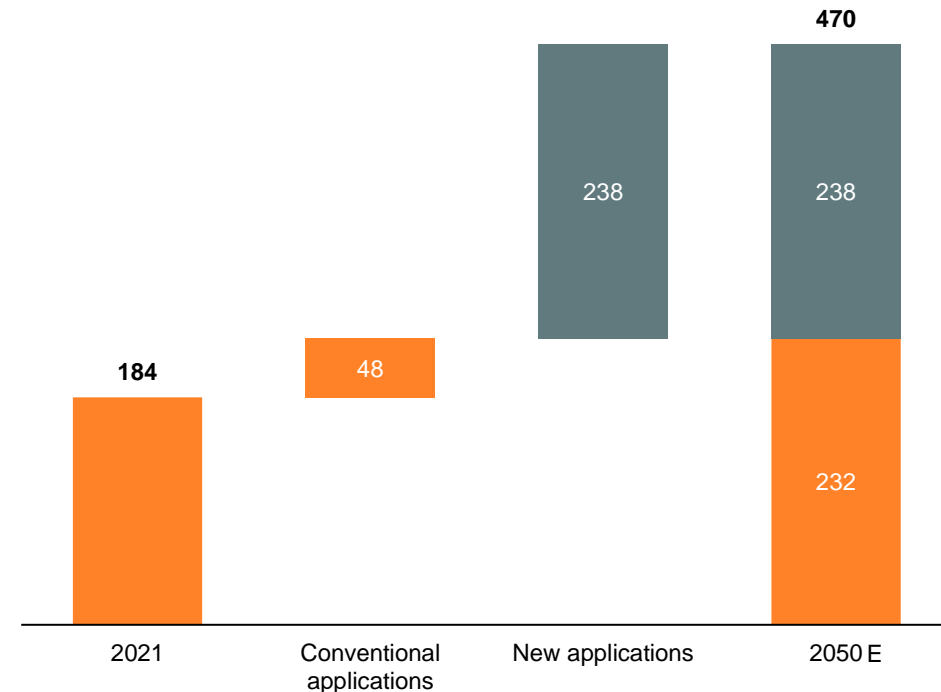
More **energy dense** vs. hydrogen



Significant expected ammonia demand driven by a mix of conventional and new applications

The demand for ammonia is expected to grow significantly to 2050

mT



Key market drivers



Shipping fuel

Adoption expected to increase rapidly from 2030E driven by anticipated **regulations and customers' environmental focus**



Power generation

Market players expect **40-50% co-firing on operational coal-fired plants** in selected countries by 2050E, driven by Japan, Korea and Taiwan



Agriculture/Industrial

High-value brands with ability to achieve up to **20% premium on sustainable-labelled food products**, highlighting strong adoption incentive. Ammonia market for fertilizer is anticipated to continue to grow

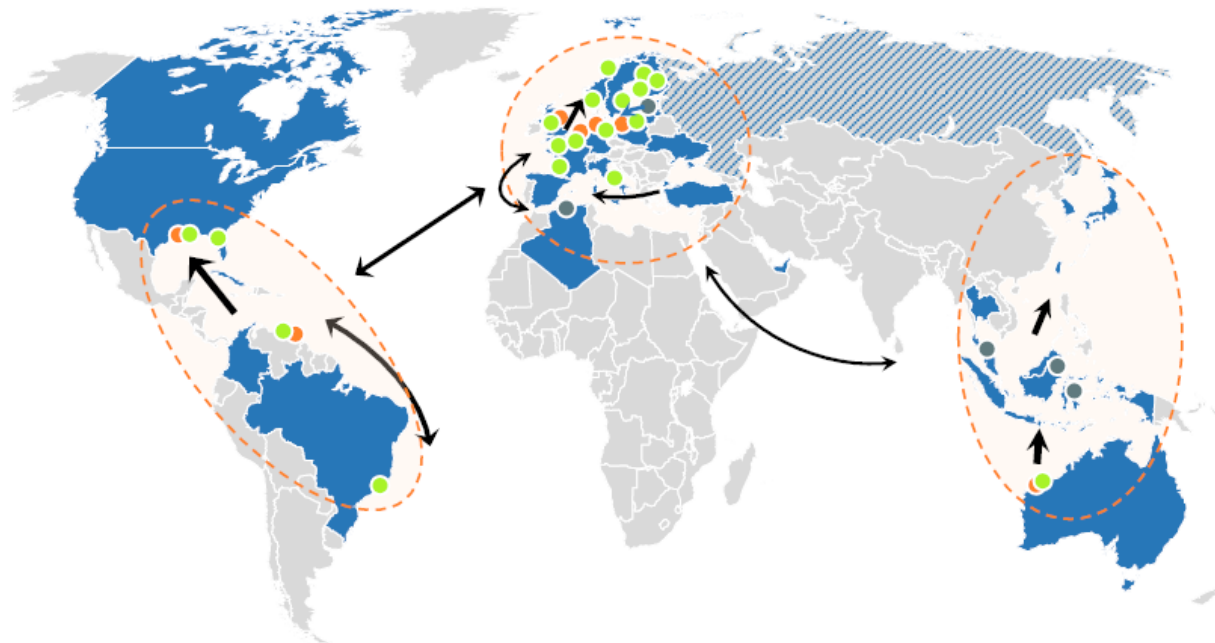


Hydrogen carrier

Market based **on Europe as major import hub** for cheap renewable-based hydrogen and **Japan as key import market in Asia**

Unrivalled ammonia system is Yara's core competitive edge

Yara's global ammonia system

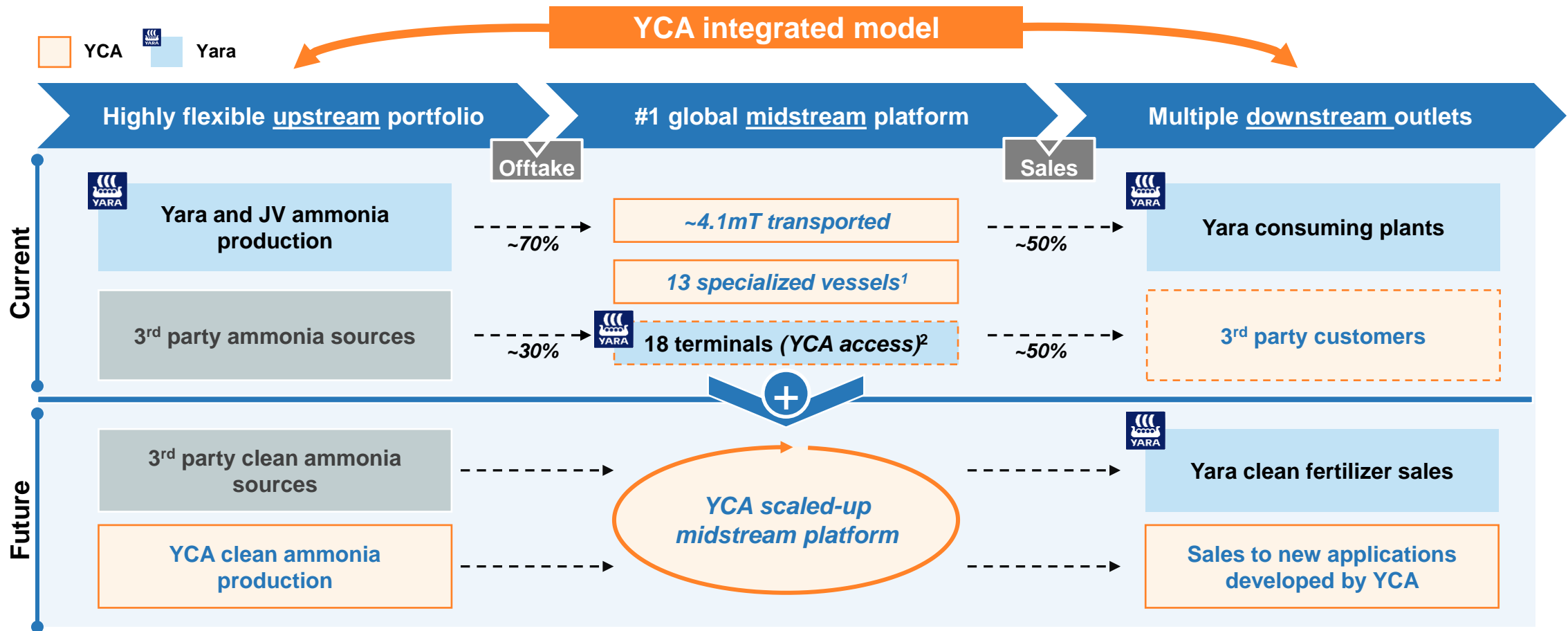


- World's largest ammonia system, highly scalable
- Balance between asset-backed and third-party sourcing provides unique flexibility, market insight, and competitive supply
- Unique ability to optimize offtake based on value creation:
 - 1-3 million tonnes of internal high-value demand in the Yara system
 - Yara is in a pole position to serve new markets for low-emission ammonia and crop nutrition
 - Flexibility to handle shifts in market development and regulatory change

← Trade flows ● Terminal access¹ ● Export production sites ● Third-party terminals

■ Countries present²

YCA is the clear #1 in ammonia, built on a global integrated business model backed by Yara



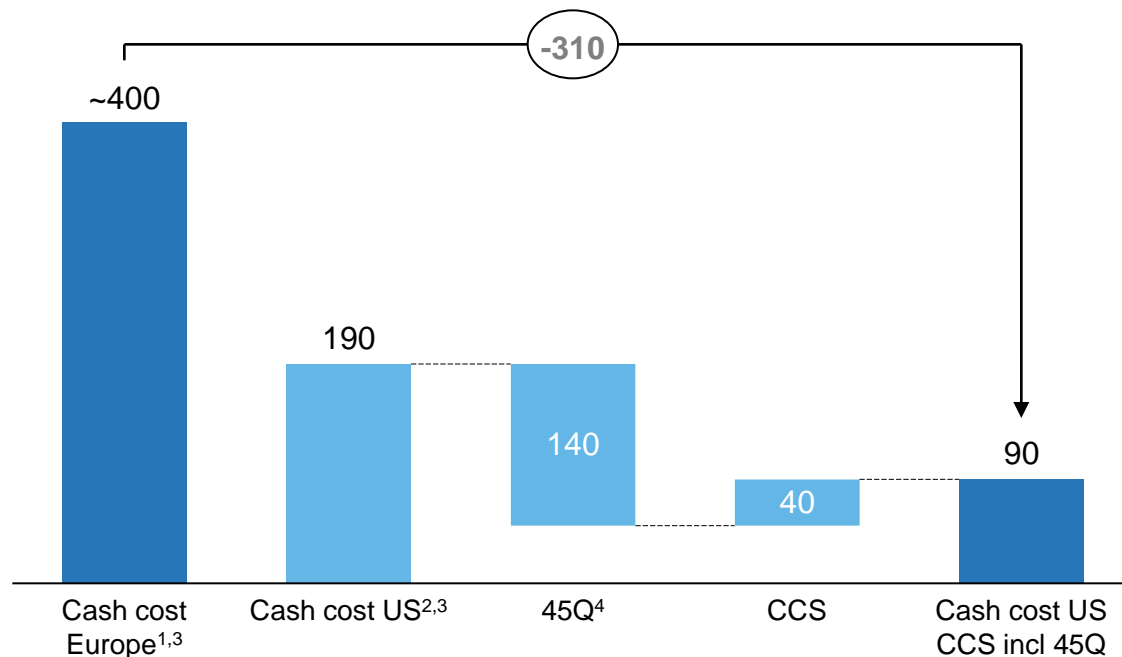
Asset-backed and active across the value chain from sourcing to sales, YCA has >20% market share³ in traded ammonia



Equity investment in US ammonia can create significant shareholder value, given Yara's unique position

Illustrative ammonia cash cost

USD/t



- Competitive gas and well-advanced onshore CCS
- Yara's unique capability for value-creation:
 - Off-take security through own consumption
 - Higher scale and lower capex per tonne
 - Attractive project partner – sharing equity and risk
- Strong US ammonia project track record

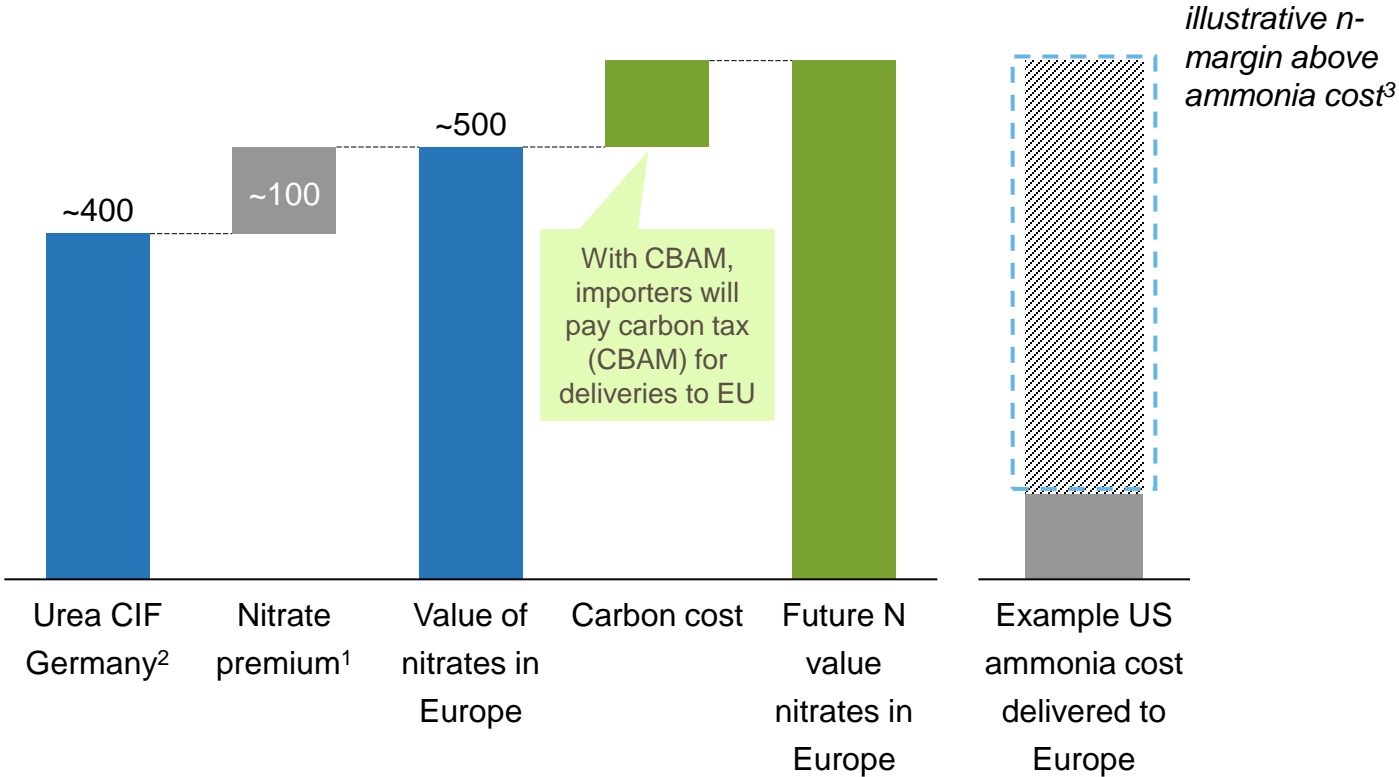
FID planned 2H25 – provided projects are set for strong double-digit returns

1) Assumptions European ammonia production cash costs: gas price*37+70. 2 MtCO₂/t NH₃, EU ETS 100 USD/tCO₂e
 2) Assumptions US production cash costs: gas price*35+50, 1.7 tCO₂/t NH₃, 45Q tax credit 85 USD/t CO₂, 95% capture rate
 3) Gas price HH: 4 USD/MMBtu and TTF: 8 USD/MMBtu as illustrated in 2023 Capital Markets Day.
 4) 45Q tax credit of 85 USD/ t Co₂ x 1.7 t CO₂/t NH₃

Ammonia system and EU set-up positions Yara for increased nitrate and NPK margins

European nitrate upgrade position

USD/t, Urea equivalents



Premium NPK and nitrate capacity are well aligned with lower carbon future as:

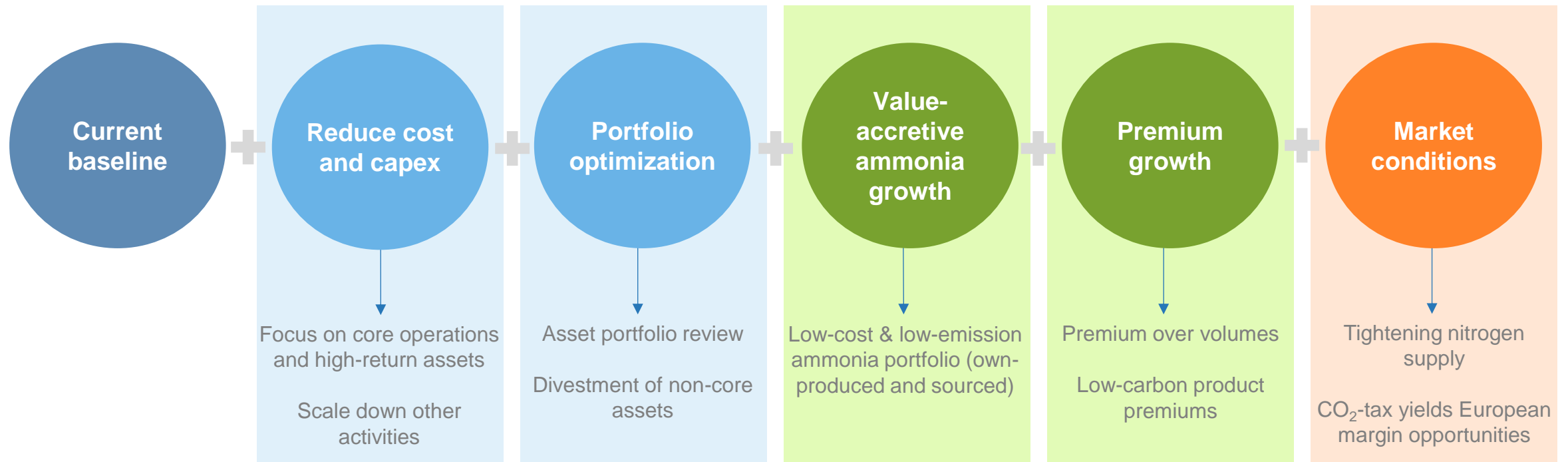
- NPK and Nitrate capacity can be operated on imported (low-emission) ammonia
- CBAM and ETS likely to lift prices on urea in Europe, driving margins for low-carbon footprint nitrates and NPKs



1) Historical values for period season 2012/13-2021/22, based on market publications
 2) Urea Granular FOB Egypt + 50 USD/t in transport
 3) N-margin above ammonia cost before upgrading cost and freight cost to market

Scenario assumptions: average historical nitrate premium above historical urea price, carbon cost of 100 USD/t CO2 (approx. 1 tonne CO2 per tonne urea), cost of ammonia from US based on 4 USD/MMBtu * 35 + 50 USD/t other cash cost, 140 in 45Q tax credits plus 50 USD/t NH3 freight to Europe

Focus on high-return core operations and growth, future-proofing to increase profitability and value creation



Future-proofing portfolio	✓	✓	✓	✓
Strong capex discipline	✓	✓	✓	
Value-accretive growth	Enable	Enable	✓	✓