



Knowledge grows

Yara International ASA

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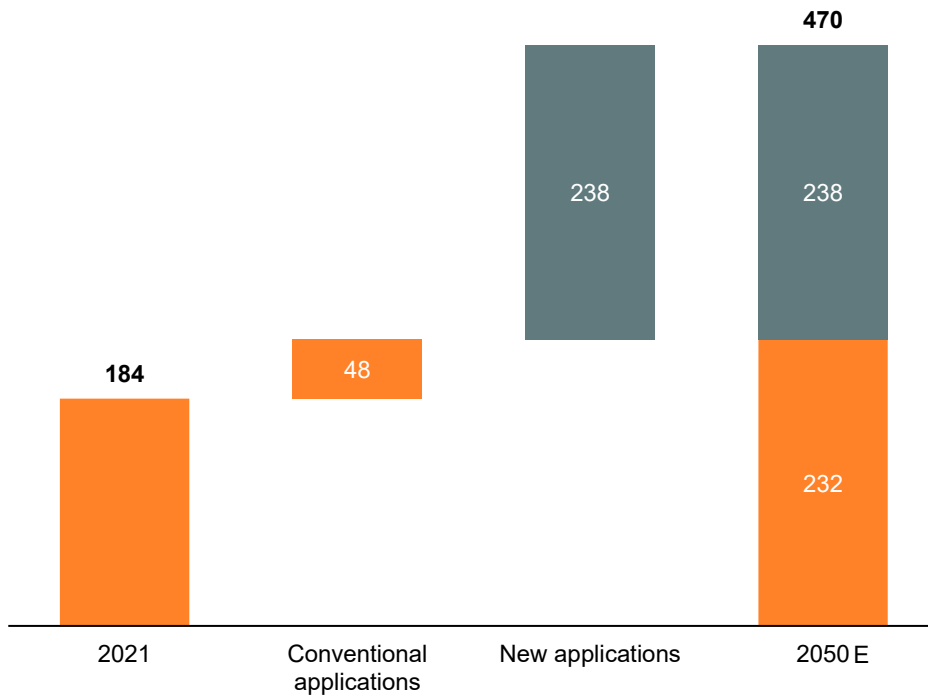
Pareto Securities' 31st annual Energy Conference
Oslo, 11 September 2024



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

Demand for ammonia is expected to grow significantly

Million tonnes



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

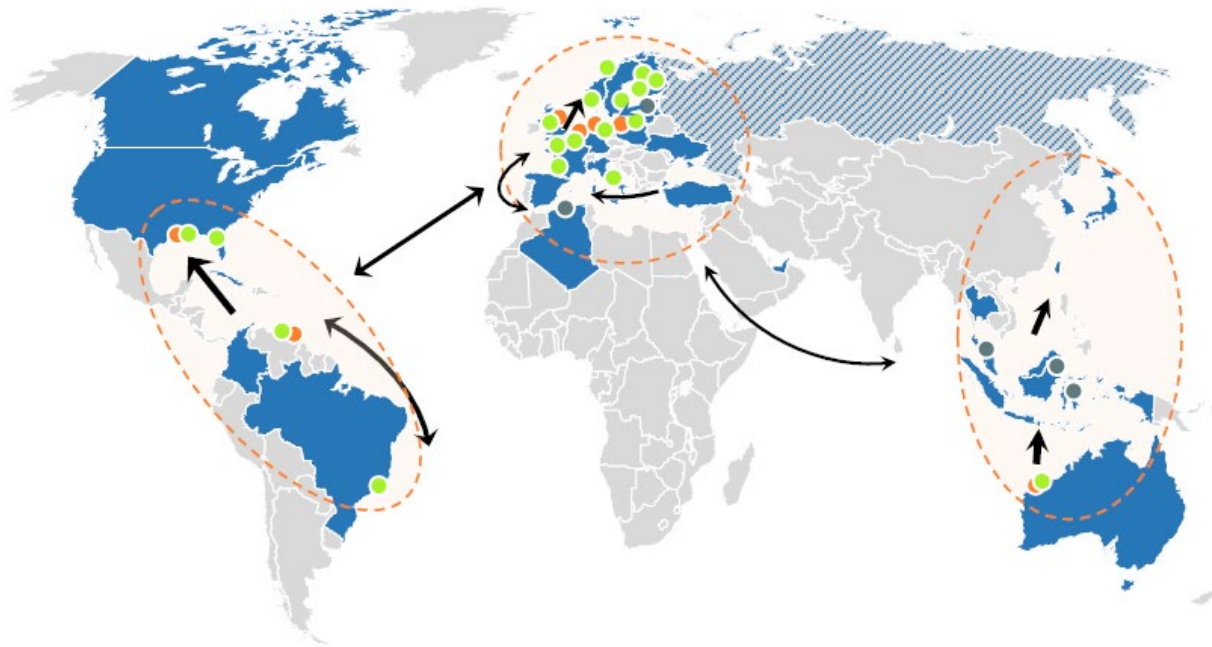


Hydrogen carrier

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

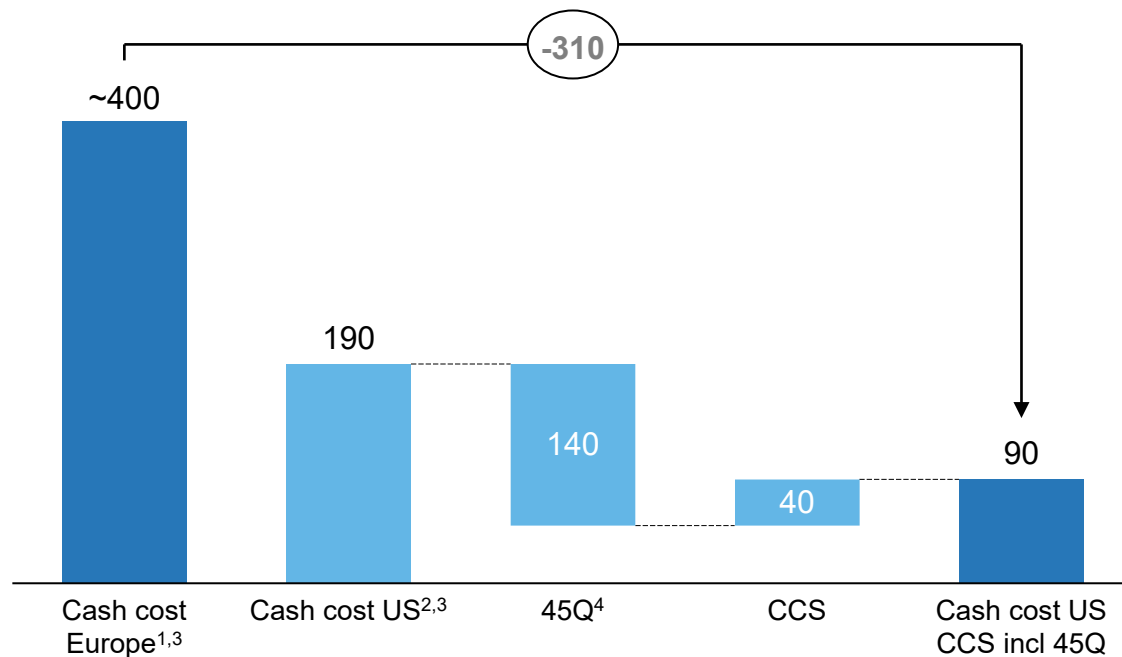
← Trade flows ● Terminal access¹ ● Export production sites ● Third-party terminals

■ Countries present²

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

Illustrative ammonia cash cost

USD/t



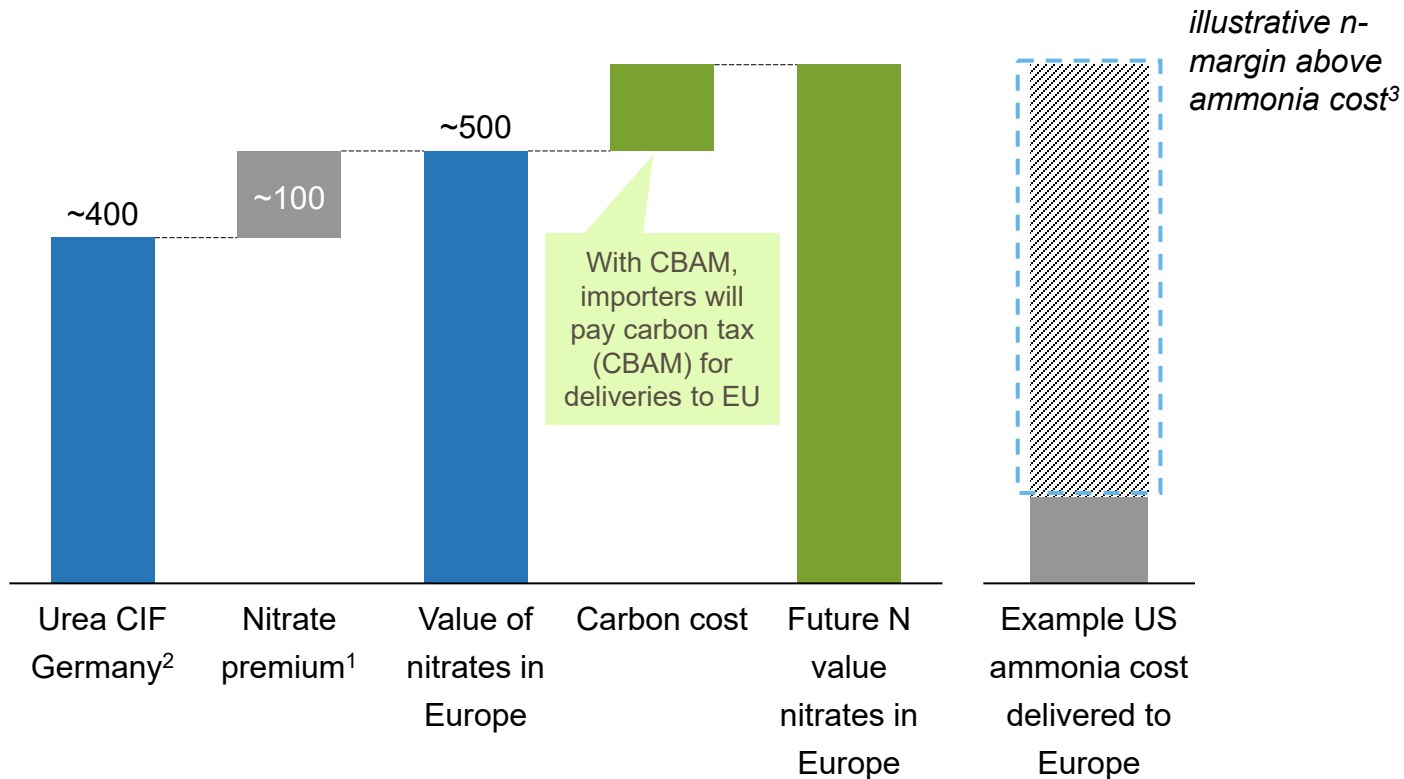
- Competitive gas and well-advanced onshore CCS
- Yara's unique capability for value-creation:
 - Off-take security through own consumption
 - Higher scale and lower capex per tonne
 - Attractive project partner – sharing equity and risk
- Strong US ammonia project track record

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

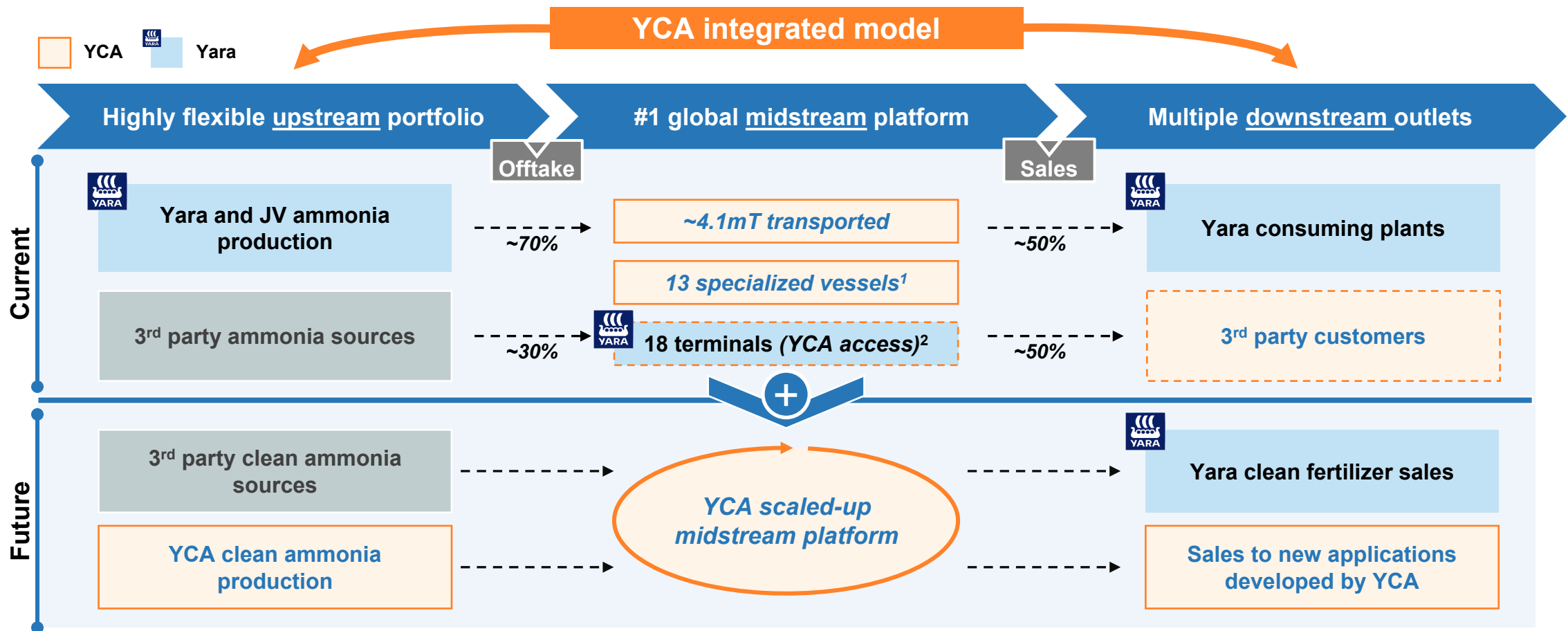
European nitrate upgrade position USD/t, Urea equivalents



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

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

Source: Company information

1) Including leased and YCA-owned vessels

2) YCA has exclusive access, and manages and optimizes use of Yara's ammonia tank infrastructure at terminals through sourcing and supply agreements with Yara

3) Based on volumes of traded ammonia in 2021 - Argus market study (2022)



Building on our leading ammonia position to serve new market segments and profitably decarbonize own production

