

Summary

FRN Yara International ASA Senior Unsecured Green
Bond Issue 2024/2029

NO0013261057



Managers:



as Sole Bookrunner

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

A - INTRODUCTION AND WARNINGS

Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Bonds	ISIN: NO0013261057 - FRN Yara International ASA Senior Unsecured Green Bond Issue 2024/2029.
The Issuer	Yara International ASA is a public limited company domiciled in Norway and organized and existing under the laws of Norway pursuant to the Norwegian Companies Act. The Company was established as Norsk Hydro in 1905 and listed on the Oslo Stock Exchange as Yara International ASA, following demerger from Norsk Hydro in 2004. The organization number in the Norwegian Register of Business Enterprises is 986 228 608. The LEI-code of the Company is 213800WKOUWXWFJ5Z514. Registered business address is Drammensveien 131, 0277 Oslo, Norway.
The Offeror	Not applicable. There is no offeror, the Prospectus has been produced in connection with listing of the bonds at Oslo Børs. The Issuer is going to ask for admission to trading on a regulated market.
Competent Authority Approving the Prospectus.	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 06.12.2024, approved the Prospectus.

B - KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?	
Corporate Information	Yara International ASA is a public limited company domiciled in Norway and organized and existing under the laws of Norway pursuant to the Norwegian Companies Act. The Company was established as Norsk Hydro in 1905 and listed on the Oslo Stock Exchange as Yara International ASA, following demerger from Norsk Hydro in 2004. The organization number in the Norwegian Register of Business Enterprises is 986 228 608. The LEI-code of the Company is 213800WKOUWXWFJ5Z514. Website: https://www.yara.com/
Principal activities	Yara International ASA is a crop nutrition company and provider of environmental and agricultural solutions. Yara's mission is to responsibly feed the world and protect the planet. The Company pursue a strategy of sustainable value growth through reducing emissions from crop nutrition production and developing low-emission energy solutions. Yara's ambition is focused on growing a nature-positive food future that

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	creates value for their customers, shareholders and society at large and delivers a more sustainable food value chain.																					
Major Shareholders	The 20 largest shareholders in Yara International ASA as of 31.10.2024:																					
Investor	Number of shares	% of total	Type	Country																		
Ministry of Trade, Industry and Fisheries	92 239 891	36,21%		NOR																		
The Government Pension Fund Norway	19 164 797	7,52%		NOR																		
State Street Bank	7 697 709	3,02%	Nom	USA																		
Clearstream banking	4 674 809	1,84%	Nom	LUX																		
JPMorgan Chase Bank	3 567 706	1,40%	Nom	USA																		
The Northern Trust Comp	3 194 821	1,25%	Nom	GBR																		
DNB Norske Aksjer	2 708 518	1,06%		NOR																		
State Street Bank	2 673 928	1,05%	Nom	USA																		
Pareto Norge	2 390 479	0,94%		NOR																		
Odin Norge	2 210 269	0,87%	Nom	USA																		
JPMorgan Chase Bank	2 172 516	0,85%	Nom	USA																		
KLP Aksje Norge	2 097 107	0,82%		NOR																		
DNB Norge	2 004 731	0,79%		NOR																		
State Street Bank	1 930 806	0,76%	Nom	USA																		
JPMorgan Chase Bank	1 921 250	0,75%	Nom	GBR																		
Brown Brothers Harriman & Co.	1 812 400	0,71%	Nom	USA																		
Citibank	1 796 928	0,71%	Nom	IRL																		
JPMorgan SE	1 714 111	0,67%	Nom	LUX																		
Storebrand Norge	1 710 931	0,67%		NOR																		
Danske Invest	1 570 945	0,62%		NOR																		
Total number owned by top 20	159 254 652	62,52%																				
Total number of shares	254 725 627,00	100,00%																				
Key managing directors	<table border="1"> <thead> <tr> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td><i>Svein Tore Holsether</i></td> <td><i>Chief Executive Officer / President</i></td> </tr> <tr> <td><i>Thor Giæver</i></td> <td><i>EVP / Chief Financial Officer</i></td> </tr> <tr> <td><i>Mónica Andrés Enríquez</i></td> <td><i>EVP Europe</i></td> </tr> <tr> <td><i>Solveig Hellebust</i></td> <td><i>EVP People, Process, and Digitalization</i></td> </tr> <tr> <td><i>Magnus Krogh Ankarstrand</i></td> <td><i>EVP Corporate Development</i></td> </tr> <tr> <td><i>Johan Labby</i></td> <td><i>EVP Global Plants and Operational Excellence</i></td> </tr> <tr> <td><i>Fernanda Lopes Larsen</i></td> <td><i>EVP Africa and Asia</i></td> </tr> <tr> <td><i>Chrystel Monthean</i></td> <td><i>EVP Americas</i></td> </tr> </tbody> </table>				Name	Position	<i>Svein Tore Holsether</i>	<i>Chief Executive Officer / President</i>	<i>Thor Giæver</i>	<i>EVP / Chief Financial Officer</i>	<i>Mónica Andrés Enríquez</i>	<i>EVP Europe</i>	<i>Solveig Hellebust</i>	<i>EVP People, Process, and Digitalization</i>	<i>Magnus Krogh Ankarstrand</i>	<i>EVP Corporate Development</i>	<i>Johan Labby</i>	<i>EVP Global Plants and Operational Excellence</i>	<i>Fernanda Lopes Larsen</i>	<i>EVP Africa and Asia</i>	<i>Chrystel Monthean</i>	<i>EVP Americas</i>
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	<p><i>Jorge Noval</i> <i>EVP & CEO Yara Industrial Solutions</i></p> <p><i>Kristine Ryssdal</i> <i>EVP & General Counsel</i></p>																																																												
Statutory auditor	The Company's independent auditor for the period, which has covered the historical financial information in this Registration Document, has been Deloitte AS with registered address at Dronning Eufemias gate 14, 0103 Oslo, Norway. Deloitte AS is member of the Norwegian Institute of Public Accountants.																																																												
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<p><i>Consolidated financial statements</i></p> <table border="1"> <thead> <tr> <th>INCOME STATEMENT</th> <th>2023</th> <th>H1 2024</th> <th>Q3 2024</th> </tr> <tr> <td><i>(Amounts in USD millions)</i></td> <td><i>audited</i></td> <td><i>unaudited</i></td> <td><i>unaudited</i></td> </tr> </thead> <tbody> <tr> <td>Operating profit</td> <td>312</td> <td>379</td> <td>309</td> </tr> <tr> <td>Net profit/loss after tax</td> <td>54</td> <td>19</td> <td>286</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>BALANCE SHEET</th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Net interest-bearing debt (long term debt plus short term debt minus cash)</td> <td>3 690</td> <td>3 587</td> <td>3 110</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>CASH FLOW STATEMENT</th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>Net cash flow from operations</td> <td>2 288</td> <td>880</td> <td>311</td> </tr> <tr> <td>Net cash flow from investments</td> <td>(1 197)</td> <td>(551)</td> <td>(242)</td> </tr> <tr> <td>Net cash flow from financing</td> <td>(1 520)</td> <td>24</td> <td>(42)</td> </tr> </tbody> </table> <p><i>Non-Consolidated financial statement</i></p> <table border="1"> <thead> <tr> <th>INCOME STATEMENT</th> <th>2023</th> </tr> <tr> <td><i>(Amounts in NOK millions)</i></td> <td><i>audited</i></td> </tr> </thead> <tbody> <tr> <td>Operating profit</td> <td>(757)</td> </tr> <tr> <td>Net profit/loss after tax</td> <td>14 128</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>BALANCE SHEET</th> <th></th> </tr> </thead> <tbody> <tr> <td>Net interest-bearing debt (long term debt plus short term debt minus cash)</td> <td>33 025</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>CASH FLOW STATEMENT</th> <th></th> </tr> </thead> <tbody> <tr> <td>Net cash flow from operations</td> <td>14 302</td> </tr> <tr> <td>Net cash flow from investments</td> <td>(3 670)</td> </tr> <tr> <td>Net cash flow from financing</td> <td>(14 526)</td> </tr> </tbody> </table>		INCOME STATEMENT	2023	H1 2024	Q3 2024	<i>(Amounts in USD millions)</i>	<i>audited</i>	<i>unaudited</i>	<i>unaudited</i>	Operating profit	312	379	309	Net profit/loss after tax	54	19	286	BALANCE SHEET				Net interest-bearing debt (long term debt plus short term debt minus cash)	3 690	3 587	3 110	CASH FLOW STATEMENT				Net cash flow from operations	2 288	880	311	Net cash flow from investments	(1 197)	(551)	(242)	Net cash flow from financing	(1 520)	24	(42)	INCOME STATEMENT	2023	<i>(Amounts in NOK millions)</i>	<i>audited</i>	Operating profit	(757)	Net profit/loss after tax	14 128	BALANCE SHEET		Net interest-bearing debt (long term debt plus short term debt minus cash)	33 025	CASH FLOW STATEMENT		Net cash flow from operations	14 302	Net cash flow from investments	(3 670)	Net cash flow from financing	(14 526)
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What are the key risk factors that are specific to the Issuer?																																																													
Most material key risk factors	<p><u>Nitrogen commodity fertilizer price volatility exposure</u></p> <p>A large part of the Company's business consists of sales of fertilizer products used in agriculture. Yara is exposed to price volatility and changes in future prices, which depends on several factors, including the direction of the war between Ukraine and Russia, developments in the conflict situation in the Middle East, potential Chinese export of urea to the global market, sudden and unexpected changes in buying patterns, availability of low-priced Russian urea in the market, temperatures during the winter season in Europe, and also level of production and inventories. Furthermore, a growing world population, economic growth and changing dietary patterns are driving overall demand for food and fertilizer, and swings in agricultural prices along</p>																																																												

	<p>with changes in global and regional fertilizer production capacity, could significantly impact the Company’s profitability negatively.</p> <p><u>Natural gas and other raw materials prices and availability</u> Due to natural gas being a key raw material in the production of nitrogen-based chemicals and fertilizer products, the pricing and availability of natural gas across regions is a strategic factor for the Company. The Company purchases phosphate rock (apatite), energy, chemicals, ammonia and potash from a limited number of suppliers with limited alternatives. All raw materials supply is exposed to geo-political conflicts as e.g. the ongoing conflict in the Middle East. A potential escalation of the military conflict in the Middle East could potentially cause challenges in global oil and gas supplies, and potential impasses in global shipping routes and regional sourcing of raw materials. Impasses in global shipping routes may lead to a more complex supply chain/logistics set-up, in addition to increased raw material costs and higher costs on logistics. Furthermore, in Europe, future developments on gas availability and prices are also linked to winter temperatures on the northern hemisphere as supply of gas to Europe was cut as a result of the war in Ukraine, which made the region dependent on supply from e.g. the US. Risk exposure on raw materials supply and prices may impact the Company’s profitability negatively as increased prices result in higher costs and challenges in supply chains may impact the production lines negatively.</p> <p><u>Supply chain</u> The Company faces internal and external risks, in the production, industrial and crop nutrition part of the supply chain. Bottlenecks and inefficiencies in the planning, procurement, transport, handling or delivery of products may affect the Company’s ability to honour its commitments and could negatively impact the Company’s performance. Furthermore, the Company's global value chain from sourcing to markets, including production, logistics operations, and warehouses could be directly or indirectly negatively affected by extreme weather conditions and natural disasters. . Overall, supply chain risks expose the Company for delivery challenges, higher costs and lower profitability.</p> <p><u>Production reliability</u> The Company’s production may be interrupted due to unreliability and irregularities that may result in lost volumes and revenues. Production unreliability and irregularities may be a result of lack of resources with sufficient capacity and competence, insufficient systematic maintenance on regular basis, ageing plants and production equipment, and failure to meet targets on major maintenance stops. Production stops may also be caused due to process safety accidents or mishandling involving hazardous substances that could cause severe damage or injury to property, the environment and human health. Production stops constitute in lost production capacity, lost sales, lost markets, and lower profitability for the Company.</p> <p><u>Investments and integration</u> Yara has an ambition to grow profitably, through broadening the core business model and enabling the hydrogen economy, while driving sustainable performance. The profitability of future strategic initiatives relies on long-term price assumptions and future operational and</p>
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	<p>financial performance. In order to adapt to a rapidly changing world, identifying and commercializing new business areas is vital to both mitigate risk in current core business and seize new opportunities. This will require committing resources to longer-term innovation and scale-up of new business areas, which aim to generate potential new revenue streams or expand and transition the core business. To succeed with this, Yara needs to allocate resources to areas that by nature have higher uncertainty around future revenue generation versus the current business areas, in line with the Board approved risk appetite. These investments have a higher uncertainty with regard to the business case and future monetization of the resources allocated.</p>
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C - KEY INFORMATION ON THE SECURITIES

<i>What are the main features of the securities?</i>	
Description of the securities, including ISIN	<p>ISIN: NO0013261057 - Unsecured green bond issue with floating rate. Issue Date: 20 June 2024. Maturity Date: 20 June 2029. Initial Bond Issue is NOK 1,150,000,000. Nominal Amount of each Bond is NOK 1,000,000 each and among themselves pari passu ranking. Maximum Issue Amount is NOK 1,500,000,000. Issue Price: 100%. The Bonds are floating rate bonds; 3 months NIBOR + 0.97 per cent.</p>
Rights attached to the securities	<p>The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's rights and obligations in relation to the issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party. The Bond Trustee is always acting with binding effect on behalf of all the Bondholders</p> <p>Upon the occurrence of a Change of Control Triggering Event, each Bondholder shall have the right to require that the Issuer repurchases its Bonds (a "Put Option") at a price of 101 % of par plus accrued and unpaid interest.</p>
Status of the bonds and security	<p>The Issuer's payment obligations under the Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p> <p>The Bonds are unsecured.</p>
<i>Where will the securities be traded?</i>	
Admission to trading	<p>The Bonds will be listed on Oslo Børs as soon as possible after the prospectus has been approved by the Norwegian FSA.</p>
<i>What are the key risks that are specific to the securities?</i>	
Most material key risks	<p><u>Credit risk</u></p> <p>Credit risk is the risk that the Issuer fails to make the required payments under the Bonds (either principal or interest) pursuant to the obligations in the Bond Terms. In case of a bankruptcy, the bondholder risk losing its entire investment, and settlement of any</p>

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	<p>potential dividend will not take place until the bankruptcy proceedings have been completed.</p> <p><u>Individual Bondholders do not have a right of action against the Issuer</u> In accordance with the Bond Terms, the bond trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking action on their own against the Issuer. Consequently, individual Bondholders do not have the right to take enforcement action against the Issuer if it defaults and they will instead need to wait until a requisite majority of Bondholders agrees to take such action. The bond trustee will in some cases have the right to make decisions and take actions that bind all Bondholders. It is possible that such decisions and actions will negatively affect one or more Bondholders.</p> <p><u>Bondholders may be overruled by majority votes taken in Bondholders' meetings</u> The Bond Terms include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be used to reach decisions on matters relating to the Bondholders' interests. The Bond Terms allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable to it.</p>
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D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED

<i>Under which conditions and timetable can I invest in this security?</i>	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer, the Bonds are already issued and settled.
<i>Why is the Prospectus being produced?</i>	
Admission to trading	The Prospectus is produced in connection with listing of the Bonds on the Oslo Børs.
Use of proceeds	The net proceeds – approx. NOK 1,150,000,000 – of the Bonds will be employed towards Eligible Green Projects as defined in the Green Financing Framework.
Material conflicts of interest	There is no interest, nor conflicting interests that is material to the issue.