Knowledge grows

Pre-quarter information

1Q 2026

Pre-quarter information

- On the first day of quiet period, Yara publishes a pre-quarter information package on the website, ensuring that all externally available information relevant to model the upcoming quarter is accessible to all at the same time.
- Yara does not provide guidance on total financial results. However, Yara may communicate guidance and / or targets for discrete activity areas. Yara publishes its most significant external price and currency sensitivities.
- In the pre-quarter information package, Yara discloses its outside-in model, which estimates a quarter EBITDA based on development of key market prices and Yara's published sensitivities.
- The outside-in model does not include any further quarter-specific adjustments, whether volume impacts or others. However, Yara does provide qualitative comments about key considerations relevant for the quarter based on what has previously been externally disclosed.
- The outside-in model should not be seen as guiding of financial results, as actual results may differ due to both internal and external factors.

Sensitivities updated to reflect current operations and CBAM price effect on nitrogen in Europe

Annual sensitivities with CBAM split	EBITDA	Reference recommended
EU Urea sensitivity +10 USD/t	**24.8**	Urea FCA France
EU Nitrate sensitivity CAN +10 USD/t	**56.0**	CAN CFR Germany
…of which pure Nitrates	*39.7*	
…of which NPKs	*16.3*	
RoW Nitrogen sensitivity +10 USD/t	**34.5**	Urea Arab Gulf ex US
…of which Urea + UAN	*17.4*	
…of which pure Nitrates	*7.1*	
…of which NPKs	**10.9**	
Ammonia sensitivity +10 USD/t	**4.5**	Ammonia FOB Arab Gulf
Hub gas Europe + 0.1 USD/MMBtu	-10.7	
Hub gas North Am + 0.1 USD/MMBtu	-5.3	
EUR	-110.0	
NOK	-50.0	
BRL	-30.0	

- With the parallel implementation of CBAM and phasing out of free allowances in Europe, European prices will reflect a carbon cost and consequently be quoted at an increasing premium to global prices.
- Yara has therefore updated its sensitivities to reflect the current distribution of deliveries inside and outside Europe, linking the respective volumes to the price reference considered most appropriate.
- Other changes reflect reduced ammonia and nitrate production in Tertre plant, in addition to smaller capacity updates reflecting most recent production performance.

Key market prices and outside-in model

Market prices

		2025					2026				
		Nov 24	Dec 24	Jan	Feb	Avg 1Q 25	*Nov 25*	Dec 25	Jan	Feb	Avg 1Q 26
Fertilizers[1] *USD/tonne, average of publications*	**Ammonia** *FOB Arab Gulf*	*418*	399	369	329	**366**	*470*	501	501	475	**492**
	Urea Europe *FCA France*	*406*	418	453	482	**451**	*545*	543	556	595	**565**
	CAN Europe *CFR Germany*	*304*	319	340	382	**347**	*390*	409	411	415	**412**
	Urea RoW *FOB Arab Gulf (ex. US)*	*345*	351	388	430	**390**	*410*	393	422	485	**433**
Gas prices[1] *USD/MMBtu*	**Europe** *TTF Netherlands*	13.7	13.8	14.7	*15.6*	**14.0**	10.3	9.5	11.8	*11.5*	**10.5**
	United States *Henry Hub LA-US*	2.1	3.0	4.6	*4.1*	**3.2**	3.9	4.2	7.5	*3.8*	**4.8**

Natural gas[3] updated guiding:

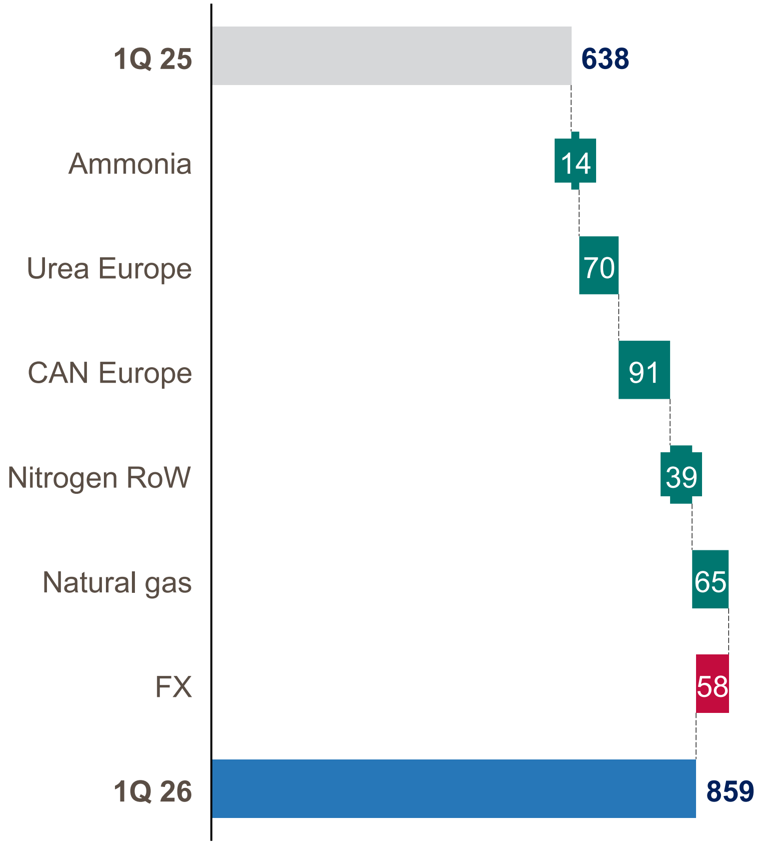
-65 MUSD (reduced cost)

Gas cost guiding from 4Q 25 based on forward curves: -80 MUSD

		1Q 25	1Q 26	Change
Currencies *Updated March 20th*	**USD per EUR**	1.05	1.18	0.13
	USD per NOK	0.09	0.10	0.01
	USD per BRL	0.17	0.19	0.02

Outside-in estimate, volume neutral

MUSD, based on financial sensitivities[1,2]



1) Prices are lagged one month, except for gas prices which are lagged 2 months.
2) Based on sensitivities on page 3
3) As part of the 4Q 25 report, details for 1Q 26 gas guiding were given in the outlook statement on page 6.

Key considerations in addition to market prices

1Q 25

- Strong deliveries of premium products, especially in Europe where we saw an early spring
- Strong nitrate and NPK premiums
- 34 MUSD positive impact from fixed cost reduction program

1Q 26

- Strong start of the season in Europe with significant pre-buying ahead of the implementation of CBAM during 4Q 2025
- Premiums entering into 2026 (as reported in 4Q25) were strong but under pressure from increasing commodity fertilizer prices combined with lower crop prices
- Lower YoY Fixed costs as Yara achieved its target in 2025, 4Q25 fixed cost run-rate starting point for 2026 fixed costs.
- Updated sensitivities published on March 18th 2026

Focus on key urea market developments, not representing Yara's business

Market developments

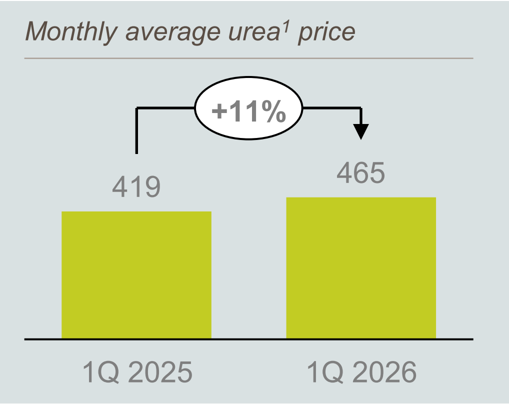
Urea price developments 1Q 26

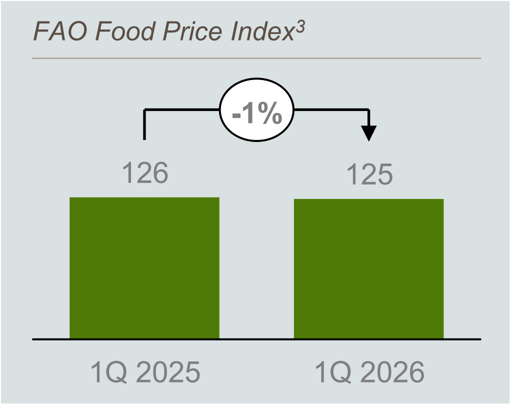
- After a slow start in December, urea prices rose significantly in January and February driven by:
  - seasonal buying in the US and Europe,
  - continued buying from India closing two tenders in Jan and Feb,
  - China again restricting exports during their domestic season.
- Since the start of March, the conflict in the Middle East has led to a strong further urea price increase of ~50%, as ~1/3 of global trade through the Strait of Hormuz is blocked. Production increasingly affected both in the Middle East and outside in countries relying on natural gas imports.
- Cereal prices remain at a low level, dampening the upside for urea prices. Affordability currently at historically low levels.

Regional developments

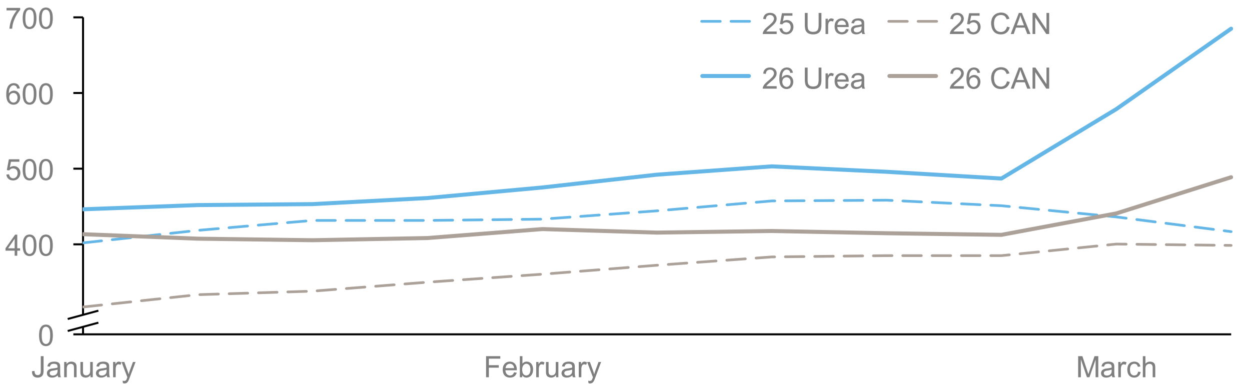
- Following record strong EU imports of urea in December, uncertainty surrounding the implementation of CBAM contributed to dampen buying in Europe at the start of the year, including significant reduction in imports in Jan-Feb, with farmers having covered some of their short-term need ahead
- US market has been active since the start of the year with a significant import need which was yet to be covered as the season started. US has continued to buy amid the price surges in March, attracting cargos to meet demand during peak season.
- Continued strong demand from India in 1Q with season to date (Apr-Jan) imports ~4 mt above previous season. India will be in low season now until the start of the monsoon season, with peak sales typically happening in June-July. Currently a lack of gas has forced reduced production rates in India (Pakistan and Bangladesh also affected) amid the Middle East conflict.

Urea affordability *December – February*





Price development *USD/t, weekly average*



1) Urea FOB Egypt, 46% N. USD/tonne
2) CAN CFR Germany, weekly average of publication prices, 27% N. USD/tonne
3) Monthly average, indexed at 100 in 2014-2016

Q&A 1/3

Q: Why is Urea FCA France the suggested price reference?

A: Urea FCA France is a liquid price reference, based on imports to La Pallice port which is a major hub for importing and distributing urea across Europe, reflecting both import parity to Europe and transportation costs.

Q: Why is ammonia sensitivities not split to reflect CBAM effect in Europe?

Yara has been placing and will continue to place a share of ammonia under the inward processing procedure. Since goods under inward processing are not released on the EU Internal Market, they are not subject to EU CBAM obligations. Consequently, 2026 CBAM ammonia exposure is expected to be limited.

Q: Why are you using urea as a reference for nitrates and NPK sold outside of Europe?

A: There are limited liquid price references for nitrates and NPKs outside of Europe. Urea Arab Gulf is considered the most appropriate reference to model Yara's non-European nitrogen sales, capturing the global nitrogen commodity price dynamics. However, prices for premium products do tend to be stickier than commodity alternatives with swift commodity price changes typically impacting the premiums (commodity price spikes typically lead to pressured nitrate/NPK premiums and vice versa).

Q: In Q4 you suggested to use AN Baltics to model nitrates sales RoW – why do you not use it now?

A: Regional price references are more sensitive to regional market developments not necessarily relevant for Yara's business. For example, AN Baltics reflected-strong demand for AN in Russia in Q1, demonstrating less relevance for Yara's nitrate deliveries.

Q: Should we expect the split between European and non-European deliveries to change?

A: Yara has a strong position in a carbon-taxed Europe, with its flexible ammonia sourcing and premium product portfolio. Yara is targeting increasing our European market share and strengthening premiums. Current sensitivities are based on historical split of deliveries.

Q: Should we use the new sensitivities for modelling going forward?

A: With the implementation of CBAM, European prices will differ from global prices due to the carbon border adjustment. Urea FCA France and CAN CFR Germany are considered good proxies to reflect this for Yara's European deliveries. For overseas deliveries, there are several global references for both urea and nitrates available, and while they should usually correlate, there could be scenarios where changing market dynamics would also change the relevance of these price references for Yara. As of now we recommend using updated split to model RoW nitrogen sales with Urea Arab Gulf (ex US) as the most appropriate price reference.

Q&A 2/3

Q: How should I think about deliveries for the quarter?

A: Yara has a no guiding policy on volumes, please refer to general market commentary and comments provided in previous quarterly presentations.

Q: Should I lag nitrate prices with one or two months?

A: The European orderbook is typically at its longest at the start of 3Q – decreasing until main application in 1Q/2Q. A lag of 1 months is recommended for 1Q although variations between seasons will occur based on the prevailing supply/demand balance.

Q: How should I think about premiums for the quarter?

A: Important to remember that premium is not the same as margin.

Yara reported healthy premiums in 4Q25, although lower than a year earlier due to increase in commodity prices for both N, P and K, putting additional pressure on premiums. Since then, K prices have been fairly stable, N prices have further increased, and DAP prices are back on an upward trend after a drop in 2H 2025. Weaker farmer affordability typically puts an additional pressure on premiums. Nitrate premiums typically compress when urea prices increase rapidly and expand as urea prices decrease. The same applies to NPK premiums, albeit they tend to be less volatile than nitrate premiums, and more dependent on local market conditions and commercial performance.

Q: How should I think about premiums for nitrates and NPK sold outside of Europe?

A: Premiums are typically pressured in a market with increasing commodity fertilizer prices and low crop prices, lastly demonstrated in 4Q25 premiums. Since then, commodity prices have continued to increase in a low farmer affordability price environment.

Q: What is the impact from phosphate upgrading margins economics on your results?

A: Phosphate upgrading margins are a key driver to Yara's earnings, largely driven by DAP price developments as the underlying commodity reference that our NPK premiums are based off. Yara's cost exposure of producing phosphates is partly cost of mining p-rock (for our NPK plants in Norway and Finland) and partly sourcing of p-rock. In addition, Yara's Finnish NPK production requires sulphur as raw material. The sulphur cost in Finland is a minor component, as the Norwegian plants have the benefit of not using sulphur. P-rock mining presents a stable margin with limited fluctuation. Yara's upgrading margin will therefore mainly vary with DAP prices.

Due to a relatively long lead time from sourcing of raw materials to delivering compound NPKs (3-5 months), estimating the impact for a specific quarter is challenging. Observation of price developments for phosphate rock (~ 0.6mt phosphate rock per year) and sulphur (~ 0.3mt sulphur per year) compared to phosphate fertilizer prices (~1.2mt DAP per year) may provide a directional impact on a quarter's earnings.

After having been on a falling tend since mid-2025, DAP prices have ticked upwards in 2026. However, cost of sulphur has significantly increased which impacts part of Yara's NPK production.

Q&A 3/3

Q: How should I think about the “other” bucket in the EBITDA bridge?
A: The “other” bucket in the EBITDA bridge includes currency effects and typically non-recurring events reported within other cost and income. Yara provides sensitivities for currency impact, but no further guiding on the “other” bucket.

Q: How should I think about capex for the upcoming quarter?
A: 2026 capex guidance of 1.2 BUSD. Maintenance capex is typically higher towards the end of the year as turnarounds and other maintenance is scheduled to off-season in the northern hemisphere.

Q: How should I model progress on the improvement target of 200 MUSD by 2027?
A: No specific guidance provided for the timing of improvement initiates, will be a gradual phasing over the two years. Fixed costs in 1Q26 will be lower than in 1Q25 reflecting the lower run-rate in 4Q25.

Q: How should I think about changes in net working capital (NWC)?
A: Yara does not guide on working capital developments. Typically, there is a seasonal build up of working capital in 3Q/4Q and release in 1Q/2Q depending on phasing of deliveries. Increase in both gas and fertilizer prices will typically lead to an increase in net working capital.

Q: Financial impact of price development following the Middle East conflict?
Yara recommends using an average of one month lag for nitrogen prices and 1.5-2 months lag for gas prices when modelling price changes. Price changes in March will therefore largely be reflected in 2Q financials, with some variations depending on orderbook length, commercial exposure and regional market dynamics.

Q: Yara exposure to the middle east?
A: Yara has limited direct exposure to the region, and the primary impact on Yara’s business will therefore depend on the development of global commodity markets relevant for Yara (gas, nitrogen, urea and phosphates).

Yara has curtailed parts of our ammonia and urea production in India, due to gas availability. Given that India has a regulated and heavily subsidized fertilizer pricing system, Yara’s deliveries in India are not linked to global nitrogen prices. The financial impact of reducing production in our Indian plant is not financially material for Yara’s consolidated results.

Q&A 4/4

Q: What is Yara's EU ETS costs in 1Q 2026?

A: Yara's EU ETS cost is calculated as the difference between actual emissions and granted free allowances. Yara has in recent years accumulated a surplus of EU ETS quotas, reflecting Yara's emissions being lower than the benchmark for free allowances. These surplus quotas can be used to settle future emission deficits. As they are recognized in the balance sheet at cost (which is zero), submitting these to pay for emissions comes at a zero cost in the P&L and at zero cash flow impact. This would change if Yara were to sell the surplus of EU ETS quotas and purchase required emissions on the market.

Therefore, it is not relevant to model any EU ETS costs for Yara in 1Q 2026.

1Q 26 | Timeline

Closed period:

March 27th, 2026 – April 24th , 2026*

Ahead of announcement of quarterly results, Yara has a so-called "closed period" when contact with external analysts, investors and journalists is minimized. Yara will not comment upon own activities or market developments during this period, to minimize the risk of unequal information in the marketplace.

Quarterly results release date:

April 24th, 2026

**Quiet period lasts until quarterly results are announced, which is 8 am the day of the quarter release.*


YARA
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