



Knowledge grows



# Yara third quarter report 2023

- EBITDA down 62% due to reduced margins
- Operating cash flow of 1 BUSD primarily due to operating capital release
- European nitrate price negatively impacted by long order book at start of 3Q
- Supportive fundamentals for full season but uncertain phasing of deliveries

## Highlights <sup>1)</sup>

USD millions, except where indicated otherwise	3Q 2023	3Q 2022	YTD 2023	YTD 2022
Revenue and other income	3,862	6,222	11,966	18,587
Operating income	103	787	52	3,050
EBITDA	397	1,057	1,124	3,894
EBITDA excl. special items	396	1,001	1,136	3,822
Net income/(loss)	2	402	(191)	2,016
Basic earnings/(loss) per share <sup>2)</sup>	0.00	1.57	(0.77)	7.88
Basic earnings/(loss) per share excl. foreign currency exchange gain/(loss) and special items <sup>2)</sup>	0.19	2.00	0.23	8.52
Net cash provided by/(used in) operating activities	1,014	103	2,194	1,378
Net cash provided by/(used in) investing activities	(291)	(238)	(829)	(236)
Net debt / equity ratio	0.45	0.45	0.45	0.45
Net debt / EBITDA excl. special items (last 12 months) ratio	1.47	0.77	1.47	0.77
Average number of shares outstanding (millions)	254.7	254.7	254.7	254.7
Return on invested capital (ROIC) <sup>3)</sup>	3.6 %	21.5 %	6.2 %	22.0 %

## Key statistics

	3Q 2023	3Q 2022	YTD 2023	YTD 2022
<b>Yara production (thousand tonnes) <sup>4)</sup></b>				
Ammonia	1,722	1,531	4,520	4,942
Finished fertilizer and industrial products, excl. bulk blends	5,062	4,601	13,503	13,929
<b>Yara deliveries (thousand tonnes)</b>				
Ammonia trade	288	457	1,100	1,304
Fertilizer	6,459	5,660	17,001	17,573
Industrial Product	1,692	1,851	4,835	5,514
Total deliveries	8,439	7,968	22,935	24,391
<b>Yara's Energy prices (USD per MMBtu)</b>				
Global weighted average gas cost <sup>5)</sup>	8.4	23.8	11.3	22.4
European weighted average gas cost	10.8	34.5	15.7	31.9

1) See page 33-39 for definitions, explanations, and reconciliations of Alternative Performance Measures (APMs).

2) USD per share. Yara currently has no share-based compensation programs resulting in a dilutive effect on earnings per share.

3) Quarterly numbers annualized. Year-to-date numbers 12-months rolling average.

4) Including Yara's share of production in equity-accounted investees, excluding Yara-produced blends.

5) Excluding Babrala.

## Variance analysis

USD millions	3Q 2023	YTD 2023
EBITDA 2023	397	1,124
EBITDA 2022	1,057	3,894
Reported EBITDA variance	(660)	(2,770)
Special items variance (see page 8 for details)	(56)	(85)
<b>EBITDA variance ex special items</b>	<b>(604)</b>	<b>(2,685)</b>
Volume/Mix	70	(60)
Margin	(610)	(2,562)
Currency translation	(16)	25
Other	(49)	(89)
<b>Total variance explained</b>	<b>(604)</b>	<b>(2,685)</b>

### Third quarter

Yara's third-quarter EBITDA excluding special items was 60% lower than a year earlier, mainly reflecting lower margins with lower selling prices more than offsetting a decline in energy costs and higher deliveries. Total deliveries were 7% higher than the same period a year earlier.

### Europe

EBITDA excluding special items was 70% lower than a year earlier, as lower selling prices more than offset higher deliveries and lower feedstock costs. Deliveries increased by 11% compared to third quarter last year which saw low deliveries due to high prices and logistical issues.

### Americas

EBITDA excluding special items was 58% lower than a year earlier, mainly reflecting lower production margins in North America; and lower commercial margins in Latin America. Deliveries increased by 11% compared to third quarter last year which had low deliveries amid high prices and reduced product availability due to plant maintenance in Belle Plaine, Canada.

### Africa & Asia

EBITDA excluding special items was 81% lower than a year earlier driven by reduced ammonia production margins and lower ammonia deliveries due to plant maintenance in

Pilbara, Australia. Total deliveries were 28% higher compared to a weak third quarter last year which was impacted by poor farmer economics in the region and Chinese domestic prices being decoupled from global prices.

### Global Plants & Operational Excellence

EBITDA excluding special items was USD 59 million positive compared with USD 95 million negative a year earlier. The result mainly reflected improved production margins and higher volumes compared to last year when record high gas prices in Europe negatively impacted margins and production volumes.

### Industrial Solutions

EBITDA excluding special items was 54% lower than a year earlier, driven by declining market prices and lower deliveries. Total deliveries were down 9%, mainly in chemical applications and mining applications.

### Clean Ammonia

EBITDA excluding special items was 90% lower than a year earlier, driven by lower deliveries, lower ammonia prices and higher fixed costs. Total deliveries were 37% lower than a year earlier, due to reduced product availability for trading amid maintenance at key ammonia exporting sites.

## Production volumes

	3Q 2023	3Q 2022	YTD 2023	YTD 2022
Thousand tonnes				
Ammonia	1,722	1,531	4,520	4,942
Urea	1,216	861	3,085	3,068
Nitrate	1,610	1,448	4,099	4,173
NPK	1,513	1,617	4,267	4,536
CN	387	449	1,207	1,342
UAN	255	168	616	606
SSP-based fertilizer	64	59	211	204
MAP	18	-	18	-
<b>Total Finished Products</b>	<b>5,062</b>	<b>4,601</b>	<b>13,503</b>	<b>13,929</b>

## Deliveries

<b>Crop Nutrition deliveries</b>	3Q 2023	3Q 2022	YTD 2023	YTD 2022
Thousand tonnes				
Urea	1,246	1,007	3,580	3,705
Nitrate	1,257	1,183	3,394	3,415
NPK	2,524	2,234	6,331	6,366
<i>of which Yara-produced compounds</i>	1,701	1,477	4,540	4,221
<i>of which blends</i>	790	709	1,716	1,868
CN	376	341	1,147	1,177
UAN	312	242	835	859
DAP/MAP/SSP	189	157	442	450
MOP/SOP	304	261	537	772
Other products	251	236	735	829
<b>Total Crop Nutrition deliveries</b>	<b>6,459</b>	<b>5,660</b>	<b>17,001</b>	<b>17,573</b>

<b>Europe deliveries</b>	3Q 2023	3Q 2022	YTD 2023	YTD 2022
Thousand tonnes				
Urea	184	107	407	454
Nitrate	990	931	2,664	2,531
NPK	570	557	1,615	1,509
<i>of which Yara-produced compounds</i>	548	536	1,537	1,423
CN	95	73	298	260
Other products	364	310	962	1,040
<b>Total deliveries Europe</b>	<b>2,202</b>	<b>1,979</b>	<b>5,946</b>	<b>5,793</b>

<b>Americas deliveries</b>	3Q 2023	3Q 2022	YTD 2023	YTD 2022
Thousand tonnes				
Urea	471	388	1,550	1,508
Nitrate	181	180	531	688
NPK	1,495	1,403	3,476	3,864
<i>of which Yara-produced compounds</i>	783	736	2,019	2,040
<i>of which blends</i>	706	633	1,438	1,616
CN	231	217	715	761
DAP/MAP/SSP	177	145	402	407
MOP/SOP	288	239	473	701
Other products	178	148	576	600
<b>Total deliveries Americas</b>	<b>3,021</b>	<b>2,719</b>	<b>7,723</b>	<b>8,529</b>
<i>of which North America</i>	580	436	2,198	2,173
<i>of which Brazil</i>	1,960	1,795	4,242	5,044
<i>of which Latin America ex Brazil</i>	481	489	1,284	1,313

<b>Africa &amp; Asia deliveries</b>	3Q 2023	3Q 2022	YTD 2023	YTD 2022
Thousand tonnes				
Urea	592	512	1,623	1,743
Nitrate	87	73	200	196
NPK	459	274	1,241	994
<i>of which Yara-produced compounds</i>	370	206	984	757
CN	50	50	134	156
Other products	49	54	134	161
<b>Total deliveries Africa &amp; Asia</b>	<b>1,237</b>	<b>963</b>	<b>3,332</b>	<b>3,250</b>
<i>of which Asia</i>	943	715	2,497	2,550
<i>of which Africa</i>	294	248	835	700

<b>Industrial Solutions deliveries</b>	3Q 2023	3Q 2022	YTD 2023	YTD 2022
Thousand tonnes				
Ammonia <sup>1)</sup>	95	103	278	360
Urea <sup>1)</sup>	398	357	1,006	1,104
Nitrate <sup>2)</sup>	302	346	920	978
CN	44	52	135	153
Other products <sup>3)</sup>	355	483	1,038	1,292
Water content in industrial ammonia and urea	497	510	1,458	1,626
<b>Total Industrial Solutions deliveries</b>	<b>1,692</b>	<b>1,851</b>	<b>4,835</b>	<b>5,514</b>

1) Pure product equivalents.

2) Including AN Solution.

3) Including sulfuric acid and other minor products.

## Financial items

USD millions	3Q 2023	3Q 2022	YTD 2023	YTD 2022
Interest income	42	29	122	75
Interest income and other financial income	42	29	122	75
Interest expense	(67)	(62)	(203)	(175)
Net interest expense on net pension liability	-	(1)	1	(3)
Foreign currency exchange gain/(loss)	(65)	(211)	(76)	(256)
Other	-	(14)	(14)	(29)
Interest expense and foreign currency exchange gain/(loss)	(131)	(288)	(292)	(462)
Net financial income/(expense)	(90)	(259)	(170)	(387)

### Third quarter

The variance in financial items primarily reflects a USD 146 million lower net foreign currency exchange loss, compared with the same quarter a year ago.

The foreign currency exchange loss this quarter is primarily due to an appreciation of the Norwegian krone against the European euro affecting Yara's internal funding positions. The Norwegian krone also appreciated against the US dollar with a resulting gain on Yara's US dollar denominated debt position, but that gain was partly offset by losses due to the US dollar appreciating against most of Yara's other main currencies. In the same quarter a year ago, a significant appreciation of the US dollar generated a loss that was only partly offset by gains on internal funding positions.

Yara's accounting policy regarding foreign currency transactions is described in the integrated report for 2022 on pages 144 and 145.

The increase in interest income this quarter mainly reflects higher floating interest rates.

The interest expense is moderately higher than in the same quarter last year as the effect of higher floating interest rates was partly offset by a reduction in the portion of the debt established in Latin American countries. The average gross debt level was around USD 200 million higher than a year earlier.

At the end of the third quarter, the US dollar denominated debt position generating currency effects in the income statement was approximately USD 2,900 million, with the exposure primarily towards the Norwegian krone.

Net financial expense for the first nine months of 2023 was USD 80 million lower than a year ago, with the variance primarily explained by lower net foreign currency exchange loss and higher interest income.

## Income tax

### Third quarter

Yara reports a tax cost of USD 10 million on an income before tax of USD 12 million. The high effective tax rate is due to tax rate differences between countries where the group operates, and tax losses not being recognized as tax assets in certain countries. In the same quarter last year, Yara reported an effective tax rate of 24.6%.

### Year-to-date

Yara reports a tax cost of USD 73 million despite a loss before tax. The main reason for this is the impairment of the Tertre production plant in second quarter 2023 which was recognized without tax effect. See note 9 on page 29 for more information. Furthermore, tax losses that are not recognized as deferred tax assets in certain countries also contribute to higher tax cost in 2023. The effective tax rate for the same period last year was 24.9%.

## Cash flow

### Third quarter

Yara's third-quarter operating cash flow was USD 911 million higher than a year earlier, as release of operating capital more than offset lower income before tax. The release of operating capital in the quarter was driven by lower prices and reduced inventory volumes mainly following peak season in Brazil. Yara's investing cash outflow in the period

was USD 53 million higher than a year earlier, mainly reflecting increased maintenance investments. Yara's cash outflow from financing activities was USD 556 million higher reflecting withholding tax payments for dividends paid to shareholders outside Norway and principal payment on short-term debt, compared to proceeds a year earlier.

## Outlook

The energy transition, climate crisis and food security are top priorities globally. With its leading food solutions and ammonia positions, Yara is uniquely positioned to drive these transformations. Furthermore, the volatile operating conditions of the past years have shown the resilience of Yara's global and flexible business model.

Nitrogen markets saw significant volatility in third quarter, with the start of the new northern hemisphere season. The quarter began with swift nitrogen price responses to positive market news, with both improved demand and tighter supply. Demand softened mid-quarter as urea prices declined and European customers were reluctant to take further positions early in the new season. Yara's European production curtailments remained at low levels during the quarter with 3% (130kt) of finished fertilizers curtailed and 6% (80kt) of ammonia capacity curtailed. Yara will continue to optimize production in response to market conditions. There is risk of new nitrogen curtailments if slow European demand continues.

Based on current forward markets for natural gas (12th October 2023) and assuming stable gas purchase volumes, Yara's gas cost for the fourth quarter 2023 is estimated to be USD 520 million lower than a year earlier. These estimates

may change depending on future spot gas prices and local terms.

Although the season for the European nitrogen industry is off to a slower start than in previous years, fundamentals for the full season are supportive. Agricultural conditions are favorable, and industry consultants forecast increased cereal production in 2023/24, despite drought in several regions earlier this year. Although fertilizer affordability reduced during the quarter, it is still above historical averages, and optimal application rates are up compared to the 22/23 season. However, as normal at this stage of the season, phasing of deliveries is uncertain.

For global urea supply, the peak of capacity additions is now behind us, and industry consultant projections show significantly lower supply growth from 2024 and beyond, with historically few new project announcements.

Yara's financial situation is robust, with a net debt/EBITDA excluding special items ratio of 1.47 and a net debt/equity ratio of 0.45 at the end of third quarter. The company will consider further cash distributions in the coming quarters, in line with its capital allocation policy.

# Special items

Yara defines “special items” as items in the results which are not regarded as part of underlying business performance for the period. These comprise restructuring related items, contract derivatives, impairments and other items which are not primarily related to the period in which they are recognized, subject to a minimum value of

USD 5 million per item within a 12-month period.

“Contract derivatives” are commodity-based derivative gains or losses which are not the result of active exposure or position management by Yara. Together with impairments, these are defined as special items regardless of amount.

	Fixed cost effect				EBITDA effect				Operating income effect			
	3Q 2023	3Q 2022	YTD 2023	YTD 2022	3Q 2023	3Q 2022	YTD 2023	YTD 2022	3Q 2023	3Q 2022	YTD 2023	YTD 2022
Environmental provision			(16)				(16)				(16)	
Restructuring cost				(3)				(3)				(3)
Impairment of non-current assets									(2)	(2)	(177)	(8)
Contract derivatives gain/(loss)					1	(2)	4	(6)	1	(2)	4	(6)
<b>Total Europe</b>	<b>-</b>	<b>-</b>	<b>(16)</b>	<b>(3)</b>	<b>1</b>	<b>(2)</b>	<b>(12)</b>	<b>(10)</b>	<b>(2)</b>	<b>(5)</b>	<b>(190)</b>	<b>(18)</b>
Salitre divestment				(2)				(11)				(21)
Provision related to closure of plant				4				4				4
Impairment of non-current assets												(3)
Scrapping of project development								(13)				(13)
<b>Total Americas</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(34)</b>
Loss on sold asset						(7)		(7)		(7)		(7)
Supplier claim compensation								9				9
Impairment of non-current assets												(2)
Contract derivatives gain/(loss)						49		84		49		84
<b>Total Africa &amp; Asia</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42</b>	<b>-</b>	<b>86</b>	<b>-</b>	<b>42</b>	<b>-</b>	<b>84</b>
Impairment of non-current assets											(3)	(4)
<b>Total Global Plants &amp; Operational Excellence</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>(4)</b>
Reimbursement asset acquisition						17		17		17		17
<b>Total Industrial Solutions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17</b>	<b>-</b>	<b>17</b>	<b>-</b>	<b>17</b>	<b>-</b>	<b>17</b>
Contract derivatives gain/(loss)								(1)				(1)
<b>Total Clean Ammonia</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>
Impairment of non-current assets											(10)	
<b>Total Other and Eliminations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10)</b>	<b>-</b>
<b>Total Yara</b>	<b>-</b>	<b>-</b>	<b>(16)</b>	<b>(2)</b>	<b>1</b>	<b>57</b>	<b>(12)</b>	<b>72</b>	<b>(2)</b>	<b>54</b>	<b>(203)</b>	<b>45</b>

See page 33-39 for definitions, explanations and reconciliation of Alternative Performance Measures (APMs).



## Variance analysis

In order to track underlying business developments from period to period, Yara's management also uses a variance analysis methodology ("variance analysis") that involves the extraction of financial information from the accounting system, as well as statistical and other data from internal management information systems. Management considers the estimates produced by the variance analysis, and the identification of trends based on such analysis, sufficiently precise to provide useful data to monitor the business.

However, these estimates should be understood to be less than an exact quantification of the changes and trends indicated by such analysis.

The variance analysis presented in Yara's quarterly and annual financial reports is prepared on a Yara EBITDA basis including net income/(loss) in equity-accounted investees. The volume, margin and other variances presented therefore include effects generated by performance in equity-accounted investees.

# Condensed consolidated interim statement of income

USD millions, except share information	Notes	3Q 2023	3Q 2022	YTD 2023	YTD 2022	2022
Revenue from contracts with customers	3	3,850	6,148	11,926	18,465	23,902
Other income and commodity derivative gain/(loss)	5	12	74	40	122	150
<b>Revenue and other income</b>		<b>3,862</b>	<b>6,222</b>	<b>11,966</b>	<b>18,587</b>	<b>24,051</b>
Raw materials, energy costs and freight expenses		(2,909)	(5,065)	(8,822)	(14,207)	(18,078)
Change in inventories of own products		(145)	289	(799)	747	725
Payroll and related costs		(333)	(291)	(994)	(938)	(1,284)
Depreciation and amortization	8	(251)	(234)	(759)	(719)	(964)
Impairment loss	8, 9	(2)	(3)	(191)	(28)	(35)
Expected and realized credit loss on trade receivables		(5)	-	(3)	(6)	(14)
Other operating expenses		(113)	(131)	(345)	(386)	(575)
<b>Operating costs and expenses</b>		<b>(3,759)</b>	<b>(5,435)</b>	<b>(11,914)</b>	<b>(15,537)</b>	<b>(20,224)</b>
<b>Operating income</b>		<b>103</b>	<b>787</b>	<b>52</b>	<b>3,050</b>	<b>3,827</b>
Share of net income/(loss) in equity-accounted investees		(2)	5	(1)	23	25
Interest income and other financial income		42	29	122	75	108
Foreign currency exchange gain/(loss)		(65)	(211)	(76)	(256)	(61)
Interest expense and other financial items		(67)	(77)	(216)	(206)	(260)
<b>Income/(loss) before tax</b>		<b>12</b>	<b>533</b>	<b>(119)</b>	<b>2,685</b>	<b>3,639</b>
Income tax expense		(10)	(131)	(73)	(669)	(857)
<b>Net income/(loss)</b>		<b>2</b>	<b>402</b>	<b>(191)</b>	<b>2,016</b>	<b>2,782</b>
<b>Net income/(loss) attributable to</b>						
Shareholders of the parent		-	400	(196)	2,008	2,777
Non-controlling interests		2	2	4	8	5
<b>Net income/(loss)</b>		<b>2</b>	<b>402</b>	<b>(191)</b>	<b>2,016</b>	<b>2,782</b>
Basic earnings/(loss) per share <sup>1)</sup>		0.00	1.57	(0.77)	7.88	10.90
Weighted average number of shares outstanding	2	254,725,627	254,725,627	254,725,627	254,725,627	254,725,627

1) Yara currently has no share-based compensation program resulting in a dilutive effect on earnings per share.

# Condensed consolidated interim statement of comprehensive income

USD millions	Notes	3Q 2023	3Q 2022	YTD 2023	YTD 2022	2022
Net income/(loss)		2	402	(191)	2,016	2,782
<b>Other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax</b>						
Currency translation adjustments		(70)	(235)	126	(391)	(199)
Hedge of net investments		12	(54)	(46)	(129)	(70)
Net other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax		(58)	(289)	80	(520)	(269)
<b>Other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax</b>						
Currency translation adjustments <sup>1)</sup>		12	(54)	(40)	(181)	(134)
Net gain/(loss) on equity instruments at fair value through other comprehensive income		-	-	-	-	13
Remeasurement gains/(losses) on defined benefit plans	10	8	13	8	145	140
Net other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax		20	(41)	(32)	(36)	19
Reclassification adjustments of the period		-	9	-	9	9
Other comprehensive income/(loss), net of tax		(38)	(320)	47	(547)	(242)
Total comprehensive income/(loss)		(36)	82	(144)	1,469	2,540
<b>Total comprehensive income/(loss) attributable to</b>						
Shareholders of the parent		(38)	80	(147)	1,463	2,538
Non-controlling interests		2	2	3	6	2
Total comprehensive income/(loss)		(36)	82	(144)	1,469	2,540

1) Currency translation adjustments that will not be reclassified to statement of income are related to entities with functional currency NOK as these are not classified as "foreign operations" to Yara International ASA.

# Condensed consolidated interim statement of changes in equity

USD millions	Share Capital <sup>1)</sup>	Premium paid-in capital	Currency translation adjustments	Other reserves <sup>2)</sup>	Retained earnings	Reserve of disposal group held for sale	Attributable to share-holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2021	63	(49)	(1,571)	(214)	8,883	(8)	7,104	13	7,116
Net income/(loss)	-	-	-	-	2,008	-	2,008	8	2,016
Other comprehensive income/(loss)	-	-	(569)	(129)	145	8	(545)	(2)	(547)
Total comprehensive income/(loss)	-	-	(569)	(129)	2,153	8	1,463	6	1,469
Dividends distributed	-	-	-	-	(797)	-	(797)	(1)	(798)
Balance at 30 September 2022	63	(49)	(2,140)	(343)	10,239	-	7,770	17	7,787
Net income/(loss)	-	-	-	-	769	-	769	(3)	766
Other comprehensive income/(loss)	-	-	239	72	(6)	-	306	(1)	305
Total comprehensive income/(loss)	-	-	239	72	764	-	1,075	(4)	1,071
Dividends distributed	-	-	-	-	(258)	-	(258)	-	(258)
Balance at 31 December 2022	63	(49)	(1,901)	(271)	10,745	-	8,587	13	8,600
Net income/(loss)	-	-	-	-	(196)	-	(196)	4	(191)
Other comprehensive income/(loss)	-	-	87	(46)	8	-	49	(1)	47
Total comprehensive income/(loss)	-	-	87	(46)	(188)	-	(147)	3	(144)
Long-term incentive plan	-	-	-	-	(1)	-	(1)	-	(1)
Dividends distributed <sup>3)</sup>	-	-	-	-	(1,298)	-	(1,298)	(2)	(1,300)
Balance at 30 September 2023	63	(49)	(1,814)	(317)	9,259	-	7,142	14	7,156

1) Par value NOK 1.70.

2) Other reserves include fair value reserve of financial assets at FVOCI, hedge of net investments, and cash flow hedges.

3) See Note 2 Shares, dividend, and share buy-back program.

# Condensed consolidated interim statement of financial position

USD millions	Notes	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>Assets</b>				
<b>Non-current assets</b>				
Deferred tax assets		566	481	449
Goodwill	8,9	750	741	754
Intangible assets other than goodwill	8	129	104	112
Property, plant and equipment	8,9	6,807	6,463	6,970
Right-of-use assets	8	391	383	403
Associated companies and joint ventures		151	141	147
Other non-current assets	10	551	453	526
<b>Total non-current assets</b>		<b>9,345</b>	<b>8,766</b>	<b>9,363</b>
<b>Current assets</b>				
Inventories	6	2,794	4,615	4,365
Trade receivables		1,710	2,774	2,305
Prepaid expenses and other current assets		934	1,031	932
Cash and cash equivalents		868	512	1,010
Non-current assets and disposal group classified as held-for-sale	4	14	8	9
<b>Total current assets</b>		<b>6,319</b>	<b>8,940</b>	<b>8,620</b>
<b>Total assets</b>		<b>15,665</b>	<b>17,706</b>	<b>17,982</b>

# Condensed consolidated interim statement of financial position

USD millions, except share information	Notes	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital reduced for treasury shares		63	63	63
Premium paid-in capital		(49)	(49)	(49)
<b>Total paid-in capital</b>		<b>14</b>	<b>14</b>	<b>14</b>
Other reserves		(2,131)	(2,483)	(2,172)
Retained earnings	10	9,259	10,239	10,745
<b>Total equity attributable to shareholders of the parent</b>		<b>7,142</b>	<b>7,770</b>	<b>8,587</b>
Non-controlling interests		14	17	13
<b>Total equity</b>	<b>2</b>	<b>7,156</b>	<b>7,787</b>	<b>8,600</b>
<b>Non-current liabilities</b>				
Employee benefits	10	262	259	293
Deferred tax liabilities		459	449	473
Interest-bearing debt	7	3,518	2,980	3,597
Other non-current liabilities		224	201	158
Non-current provisions		243	197	231
Non-current lease liabilities		288	276	292
<b>Total non-current liabilities</b>		<b>4,993</b>	<b>4,362</b>	<b>5,043</b>
<b>Current liabilities</b>				
Trade and other current payables		2,075	3,241	2,549
Prepayments from customers		547	626	620
Current tax liabilities		134	366	288
Current provisions		57	71	92
Other current liabilities		401	465	460
Interest-bearing debt	7	188	677	210
Current lease liabilities		113	110	118
Liabilities associated with non-current assets and disposal group classified as held-for-sale		-	1	1
<b>Total current liabilities</b>		<b>3,515</b>	<b>5,557</b>	<b>4,338</b>
<b>Total equity and liabilities</b>		<b>15,665</b>	<b>17,706</b>	<b>17,982</b>
Number of shares outstanding	2	254,725,627	254,725,627	254,725,627

The Board of Directors and Chief Executive Officer

Yara International ASA  
Oslo, 19 October 2023


  
Trond Berger  
Chair


  
Jannicke Hilland  
Vice chair

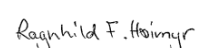
  
John Thuestad  
Board member


  
Rune Bratteberg  
Board member

  
Tove Feld  
Board member

  
Geir O. Sundbø  
Board member


  
Eva Safrine Aspvik  
Board member

  
Ragnhild Flesland Høimyr  
Board member

  
Therese Log Bergjord  
Board member

  
Harald Thorstein  
Board member

  
Tina Lawton  
Board member

  
Svein Tore Holsether  
President and CEO

# Condensed consolidated interim statement of cash flows

USD millions	Notes	3Q 2023	3Q 2022	YTD 2023	YTD 2022	2022
<b>Operating activities</b>						
Income/(loss) before tax		12	533	(119)	2,685	3,639
<b>Adjustments to reconcile income/(loss) before tax to net cash provided by/(used in) operating activities</b>						
Depreciation and amortization	8	251	234	759	719	964
Impairment loss	8,9	2	3	191	28	35
(Gain)/loss on disposal of non-current assets		(4)	1	(2)	18	34
Foreign currency exchange (gain)/loss		65	211	76	256	61
Finance income and expense		25	48	94	132	153
Income taxes paid		(74)	(106)	(446)	(389)	(627)
Interest paid <sup>1)</sup>		(33)	(23)	(165)	(129)	(236)
Interest received		36	27	128	68	103
Other		(67)	(13)	(106)	(41)	70
<b>Working capital changes that provided/(used) cash</b>						
Trade receivables		201	(420)	604	(868)	(299)
Inventories		581	(69)	1,699	(962)	(605)
Prepaid expenses and other current assets		59	(122)	77	(375)	(214)
Trade and other payables		9	(27)	(309)	237	(620)
Prepayments from customers		(84)	(274)	(92)	15	(6)
Other interest-free liabilities		35	102	(194)	(15)	(63)
Net cash provided by/(used in) operating activities		1,014	103	2,194	1,378	2,391
<b>Investing activities</b>						
Purchase of property, plant and equipment		(286)	(236)	(784)	(642)	(926)
Proceeds from sales of property, plant and equipment		7	5	9	11	16
Cash flows from losing control of subsidiaries or other businesses	4	-	13	-	453	456
Cash flows used in obtaining control of subsidiaries or other businesses		-	(25)	(3)	(29)	(29)
Purchase of other non-current assets		(13)	3	(54)	(34)	(32)
Proceeds from sales of other non-current assets		-	3	3	6	6
Net cash provided by/(used in) investing activities		(291)	(238)	(829)	(236)	(509)
<b>Financing activities</b>						
Loan proceeds <sup>2)</sup>	7	9	324	50	260	613
Principal payments <sup>2)</sup>	7	(365)	(201)	(84)	(349)	(633)
Payment of lease liabilities	7	(41)	(38)	(126)	(110)	(149)
Dividends paid	2	(72)	-	(1,319)	(796)	(1,054)
Other cash transfers (to)/from non-controlling interests		-	-	(2)	(1)	(1)
Net cash provided by/(used in) financing activities		(470)	86	(1,482)	(996)	(1,226)
<b>Foreign currency effects on cash and cash equivalents</b>						
		(12)	(18)	(24)	(30)	(42)
Net increase/(decrease) in cash and cash equivalents		241	(67)	(142)	116	614
Cash and cash equivalents at beginning of period <sup>3)</sup>		628	580	1,011	397	397
Cash and cash equivalents at end of period <sup>3)</sup>		869	513	869	513	1,011
Bank deposits not available for the use by the Group				129	166	102

1) Including interest on lease liabilities.

2) Loan proceeds and principal payments related to short-term borrowings for which maturity is three months or less, are presented net.

3) Excluded expected credit loss provisions on bank deposits.

# Notes to the interim financial statements

## General and accounting policies

Yara (the Group) consists of Yara International ASA and its subsidiaries. Yara International ASA is a public limited company incorporated in Norway. The address of its registered office is Drammensveien 131, Oslo, Norway.

These unaudited, condensed consolidated interim financial statements consist of the Group and the Group's interests in associated companies and joint arrangements. They are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting and should be read in conjunction with the annual consolidated financial statements in Yara's Integrated Report for 2022. The accounting policies applied are the same as those applied in 2022 and implemented for 2023 as communicated in the annual consolidated financial statements incorporated in Yara's Integrated Report 2022.

As a result of rounding differences numbers or percentages may not add up to the total.

These condensed consolidated financial statements are presented in US dollars (USD) million, except when

otherwise indicated. Individual financial statements of Yara International ASA and its subsidiaries are prepared in the respective entities' functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of Yara International ASA is Norwegian kroner (NOK). In the individual financial statements, transactions in currencies other than the entity's functional currency are recognized by applying the exchange rate at the date of transaction. At the balance sheet date, monetary items denominated in foreign currencies are translated using the exchange rate at that date. The changes in value due to such foreign currency translations are recognized in the statement of income of the individual entity and reflected as "foreign currency exchange gain/(loss)" in the consolidated statement of income for the Group. When preparing the consolidated financial statements, all items in the individual financial statements are translated into USD using the exchange rates at period end for statement of financial position items and monthly average exchange rates for statement of income items. Gains and losses derived from this translation are included in other comprehensive income as a separate component.



## Note 1 Judgments, estimates and assumptions

Yara faces risks and uncertainties which require management to make judgements, estimates and assumptions when preparing consolidated financial statements, and which may significantly differ from actual results and may lead to material adjustments to carrying amounts. The significant judgments, estimates and assumptions related to inventory, impairment of assets, tax assets and liabilities, pensions liabilities, and joint arrangements as communicated in the consolidated financial statements as of 31 December 2022, also apply to these interim financial statements as well as the other key factors mentioned related to climate change, price volatility and the war in Ukraine.

As communicated at Yara's Capital Markets Day 2023, the Group will prioritize strategic and value-creating investments in US clean ammonia. These investments are complementary to Yara's European footprint as a majority of Yara assets in Europe are flexible on ammonia source. This creates opportunities for Yara to fuel parts of its European production with imports of low-carbon ammonia at competitive cost, to diversify its energy position through increased exposure to US natural gas

markets, and to decarbonize nitrate and NPK production. However, competitive supply from the US to Europe could lead to reduced useful life and/or impairments of production assets in Europe (in particular ammonia production assets) as the technical and business feasibility of increasing future ammonia imports varies from site to site. Further, cash flows associated with future decarbonization initiatives and projects to enable flexible sourcing of ammonia cannot be incorporated in the impairment testing as assets and cash generating units shall be tested in their current condition. See note 9 for the specific effects to these interim financial statements.

See note 11 for the specific effects of the war in Ukraine to these financial statements. Future financial effects of the war are highly uncertain and cannot be reliably estimated. However, it is likely that future financial effects will be driven by further price volatility for raw materials and end products as well as changes to sourcing patterns. Any estimate will be subject to significant uncertainties. Yara will continue to closely monitor the situation and adapt to market conditions going forward.

## Note 2 Shares, dividend, and share buy-back program

The Annual General Meeting on 12 June 2023 approved a dividend for 2022 of NOK 55.00 per share. Total amount payable is NOK 14,010 million. The dividend was paid out with NOK 13,271 million (USD 1,229 million) during second quarter 2023, and NOK 739 million (USD 72 million) during third quarter 2023.

On 12 June 2023 the Annual General Meeting also authorized the Board of Directors to acquire up to 12,736,281 shares in the open market and from the Norwegian State. Shares may be purchased within a price range from NOK 10 to NOK 1,000. The shares shall be subsequently cancelled.

Yara has renewed its agreement with the Norwegian State according to which the State's shares will be redeemed on a pro-rata basis to ensure the State's ownership is unchanged in the event of a cancellation of shares bought back. Yara has not purchased own shares under the 2023 or 2022 buy-back programs.

Total number of shares outstanding as of 30 September 2023 is 254,725,627. Yara has not purchased or cancelled own shares in 2022 or 2023 and does not hold own shares as of 30 September 2023.



## 3 Operating segment information

Yara's operations comprise of the following operating segments:

- Europe
- Americas
- Africa & Asia
- Global Plants & Operational Excellence
- Clean Ammonia
- Industrial Solutions

The operating segments presented are the key components of Yara's business which are assessed, monitored and managed on a regular basis by Yara's Chief Executive Officer (CEO) as the Chief Operating Decision Maker.

The regional segments (Europe, Americas, and Africa & Asia) operate in a fully integrated setup, comprising production, supply chain and commercial operations, producing and delivering Yara's existing fertilizer solutions in addition to commercializing and selling new offerings.

The Global Plants & Operational Excellence segment operates Yara's largest, and export-oriented, production plants in Porsgrunn (Norway) and in Sluiskil (the Netherlands) and has a key role in driving operational improvements, competence development and technical project execution across Yara's production system. In addition, the segment includes the global planning and optimization function, the product management function, the direct procurement functions, and the corporate Health, Environment, Safety and Quality (HESQ) function.

The Clean Ammonia segment contains Yara's ammonia sales and logistics activity, which plays a vital role in Yara's production system as it allocates excess volume from producing plants and delivers ammonia to consuming plants in a timely manner to ensure full production capacity utilization. In addition, the segment sources and trades ammonia externally and provides optimized shipping solutions through use of a fleet of owned and time-chartered vessels. The segment is evaluating several new green and blue ammonia projects with the aim to serve growing markets for clean ammonia and add scale to the existing business.

Yara Industrial Solutions mainly provides nitrogen-based solutions and services across a wide range of industries including automotive, construction, waste handling and circular economy, chemicals, mining, and animal feed. The segment performs its activities through four commercial units: Transport Reagents, Mining Applications, Chemical Applications EMEA, and Chemical Applications Americas. These commercial units are backed by six dedicated production plants across Europe, Latin America, Africa and Asia.

USD millions	3Q 2023	3Q 2022	YTD 2023	YTD 2022	2022
<b>External revenue from contracts with customers</b>					
Europe	914	1,502	3,026	4,374	5,729
Americas	1,604	2,202	4,494	6,752	8,492
Africa & Asia	656	726	1,894	2,397	3,188
Global Plants & Operational Excellence	10	33	36	61	77
Clean Ammonia	99	471	530	1,453	1,946
Industrial Solutions	550	1,199	1,874	3,393	4,415
Other and Eliminations	17	15	73	36	55
<b>Total</b>	<b>3,850</b>	<b>6,148</b>	<b>11,926</b>	<b>18,465</b>	<b>23,902</b>
<b>Internal revenue</b>					
Europe	159	299	629	1,140	1,390
Americas	78	334	313	940	1,240
Africa & Asia	58	335	257	707	976
Global Plants & Operational Excellence	573	1,027	1,845	3,432	4,277
Clean Ammonia	173	614	860	1,845	2,481
Industrial Solutions	48	88	193	387	517
Other and Eliminations	(1,090)	(2,697)	(4,097)	(8,450)	(10,883)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total revenue</b>					
Europe	1,073	1,802	3,655	5,514	7,119
Americas	1,682	2,536	4,806	7,692	9,732
Africa & Asia	715	1,061	2,151	3,103	4,165
Global Plants & Operational Excellence	583	1,060	1,880	3,492	4,354
Clean Ammonia	272	1,085	1,390	3,298	4,428
Industrial Solutions	598	1,287	2,068	3,780	4,932
Other and Eliminations	(1,072)	(2,683)	(4,024)	(8,414)	(10,828)
<b>Total</b>	<b>3,850</b>	<b>6,148</b>	<b>11,926</b>	<b>18,465</b>	<b>23,902</b>
<b>EBITDA <sup>1)</sup></b>					
Europe	93	306	4	969	1,226
Americas	162	386	567	1,539	1,852
Africa & Asia	30	198	106	516	659
Global Plants & Operational Excellence	59	(95)	111	339	396
Clean Ammonia	7	66	58	181	249
Industrial Solutions	56	139	153	502	642
Other and Eliminations	(10)	57	124	(152)	(65)
<b>Total</b>	<b>397</b>	<b>1,057</b>	<b>1,124</b>	<b>3,894</b>	<b>4,959</b>
<b>Investments <sup>2)</sup></b>					
Europe	93	57	236	218	352
Americas	43	69	97	186	238
Africa & Asia <sup>3)</sup>	61	13	131	(39)	15
Global Plants & Operational Excellence	46	52	105	122	225
Clean Ammonia	4	12	23	16	22
Industrial Solutions	35	31	96	96	164
Other and Eliminations	8	3	21	15	26
<b>Total</b>	<b>290</b>	<b>237</b>	<b>709</b>	<b>615</b>	<b>1,042</b>

1) See section "Alternative performance measures" for definition and relevant reconciliations.

2) Investments comprises additions to property, plant and equipment, intangible assets other than goodwill, associated companies and joint ventures, and equity instruments in the period. The figures presented are capitalized amounts and may deviate from net cash provided by/(used in) investing activities due to timing of cash outflows.

3) The 2022 figure includes a USD 45 million reduction of decommissioning assets, mainly due to an increase in discount rate. For 3Q 2023, the figure includes a USD 3 million reduction of decommissioning assets (3Q 2022: reduction of USD 3 million), and for YTD 2023 a net increase of USD 2 million to decommissioning assets (YTD 2022: net reduction of USD 67 million).

USD millions	Oct 2022– Sep 2023	Oct 2021– Sep 2022	2022
<b>Net operating profit after tax (NOPAT) <sup>1)</sup></b>			
Yara	711	2,516	2,981
Europe	(126)	663	722
Americas	443	1,152	1,185
Africa & Asia	107	327	419
Global Plants & Operational Excellence	(18)	35	155
Clean Ammonia	48	114	148
Industrial Solutions	116	320	396
<b>Invested capital <sup>1)</sup></b>			
Yara <sup>2)</sup>	11,545	11,454	11,602
Europe	2,969	2,734	2,923
Americas	3,783	4,237	4,214
Africa & Asia	1,992	1,998	2,040
Global Plants & Operational Excellence	1,258	1,145	1,081
Clean Ammonia	364	441	446
Industrial Solutions	1,346	1,327	1,385
<b>ROIC <sup>1)</sup></b>			
Yara <sup>2)</sup>	6.2 %	22.0 %	25.7 %
Europe	(4.2%)	24.3 %	24.7 %
Americas	11.7 %	27.2 %	28.1 %
Africa & Asia	5.4 %	16.4 %	20.5 %
Global Plants & Operational Excellence	(1.4%)	3.0 %	14.3 %
Clean Ammonia	13.1 %	25.8 %	33.1 %
Industrial Solutions	8.6 %	24.1 %	28.6 %

1) NOPAT, Invested capital and ROIC are calculated on a 12-month rolling average basis. See section "Alternative performance measures" for definitions and relevant reconciliations.

2) A normalized operating cash level of USD 200 million is included in the Invested capital and ROIC calculations for Yara. This is not included in the Invested capital and ROIC calculations at the operating segment level.

Reconciliation of operating income to EBITDA <sup>1)</sup>

USD millions	Operating income	Share of net income/(loss) in equity-accounted investees	Interest income and other financial income	Depreciation and amortization	Impairment loss	EBITDA
<b>3Q 2023</b>						
Europe	29	2	1	60	2	93
Americas	64	-	30	67	-	162
Africa & Asia	1	-	3	25	-	30
Global Plants & Operational Excellence	10	-	-	48	-	59
Clean Ammonia	(9)	-	-	15	-	7
Industrial Solutions	25	(4)	-	35	-	56
Other and Eliminations	(17)	-	7	1	-	(10)
<b>Total</b>	<b>103</b>	<b>(2)</b>	<b>42</b>	<b>251</b>	<b>2</b>	<b>397</b>
<b>3Q 2022</b>						
Europe	241	1	2	59	2	306
Americas	298	1	24	64	-	386
Africa & Asia	172	-	1	26	-	198
Global Plants & Operational Excellence	(139)	-	-	43	-	(95)
Clean Ammonia	53	-	-	13	-	66
Industrial Solutions	108	3	1	28	-	139
Other and Eliminations	55	-	1	1	-	57
<b>Total</b>	<b>787</b>	<b>5</b>	<b>29</b>	<b>234</b>	<b>3</b>	<b>1,057</b>
<b>YTD 2023</b>						
Europe	(367)	5	2	187	177	4
Americas	275	2	91	198	1	567
Africa & Asia	22	-	9	76	-	106
Global Plants & Operational Excellence	(35)	-	-	143	3	111
Clean Ammonia	11	-	-	47	-	58
Industrial Solutions	52	(8)	1	107	-	153
Other and Eliminations	94	-	19	1	10	124
<b>Total</b>	<b>52</b>	<b>(1)</b>	<b>122</b>	<b>759</b>	<b>191</b>	<b>1,124</b>
<b>YTD 2022</b>						
Europe	764	4	3	189	8	969
Americas	1,261	11	65	188	14	1,539
Africa & Asia	435	-	2	76	2	516
Global Plants & Operational Excellence	196	-	-	139	3	339
Clean Ammonia	145	-	-	36	-	181
Industrial Solutions	403	8	3	89	-	502
Other and Eliminations	(154)	-	1	1	-	(152)
<b>Total</b>	<b>3,050</b>	<b>23</b>	<b>75</b>	<b>719</b>	<b>28</b>	<b>3,894</b>
<b>2022</b>						
Europe	953	5	4	251	13	1,226
Americas	1,486	9	91	251	15	1,852
Africa & Asia	550	-	3	104	2	659
Global Plants & Operational Excellence	206	-	-	186	4	396
Clean Ammonia	197	-	-	51	2	249
Industrial Solutions	509	10	3	119	-	642
Other and Eliminations	(74)	-	6	2	-	(65)
<b>Total</b>	<b>3,827</b>	<b>25</b>	<b>108</b>	<b>964</b>	<b>35</b>	<b>4,959</b>

<sup>1)</sup> See section "Alternative performance measures" for a reconciliation of net income to EBITDA.

## Disaggregation of external revenues by nature

USD millions	Fertilizer and chemical products	Freight/ insurance services	Other products and services	Total
<b>3Q 2023</b>				
Europe	867	34	13	914
Americas	1,544	57	3	1,604
Africa & Asia	645	10	1	656
Global Plants & Operational Excellence	2	-	8	10
Clean Ammonia	86	13	-	99
Industrial Solutions	503	39	8	550
Other and Eliminations	1	-	16	17
<b>Total</b>	<b>3,647</b>	<b>154</b>	<b>49</b>	<b>3,850</b>
<b>3Q 2022</b>				
Europe	1,452	34	16	1,502
Americas	2,141	47	13	2,202
Africa & Asia	712	12	1	726
Global Plants & Operational Excellence	20	-	13	33
Clean Ammonia	453	17	1	471
Industrial Solutions	1,138	52	9	1,199
Other and Eliminations	4	-	11	15
<b>Total</b>	<b>5,921</b>	<b>162</b>	<b>65</b>	<b>6,148</b>
<b>YTD 2023</b>				
Europe	2,897	92	37	3,026
Americas	4,349	137	7	4,494
Africa & Asia	1,858	33	3	1,894
Global Plants & Operational Excellence	8	-	28	36
Clean Ammonia	486	42	2	530
Industrial Solutions	1,714	134	27	1,874
Other and Eliminations	5	-	68	73
<b>Total</b>	<b>11,316</b>	<b>438</b>	<b>172</b>	<b>11,926</b>
<b>YTD 2022</b>				
Europe	4,236	92	46	4,374
Americas	6,593	132	26	6,752
Africa & Asia	2,348	45	4	2,397
Global Plants & Operational Excellence	27	-	34	61
Clean Ammonia	1,398	51	5	1,453
Industrial Solutions	3,211	140	42	3,393
Other and Eliminations	4	-	32	36
<b>Total</b>	<b>17,817</b>	<b>460</b>	<b>188</b>	<b>18,465</b>
<b>2022</b>				
Europe	5,547	122	60	5,729
Americas	8,292	171	28	8,492
Africa & Asia	3,126	57	5	3,188
Global Plants & Operational Excellence	28	-	49	77
Clean Ammonia	1,875	64	7	1,946
Industrial Solutions	4,167	189	59	4,415
Other and Eliminations	4	-	51	55
<b>Total</b>	<b>23,039</b>	<b>604</b>	<b>258</b>	<b>23,902</b>

Disaggregation of external revenues by geographical area <sup>1)</sup>

USD millions	Europe	Brazil	Latin America ex. Brazil	North America	Africa	Asia	Total
<b>3Q 2023</b>							
Europe	887	2	7	-	16	3	914
Americas	-	1,000	362	241	-	-	1,604
Africa & Asia	-	-	-	-	168	488	656
Global Plants & Operational Excellence	10	-	-	-	-	-	10
Clean Ammonia	3	17	-	39	-	40	99
Industrial Solutions	301	119	42	28	42	18	550
Other and Eliminations	10	-	-	-	-	7	17
<b>Total</b>	<b>1,211</b>	<b>1,138</b>	<b>411</b>	<b>309</b>	<b>225</b>	<b>556</b>	<b>3,850</b>
<b>3Q 2022</b>							
Europe	1,469	-	5	-	18	9	1,502
Americas	4	1,466	454	277	-	-	2,202
Africa & Asia	-	-	-	-	224	502	726
Global Plants & Operational Excellence	33	-	-	-	-	-	33
Clean Ammonia	-	54	12	205	-	201	471
Industrial Solutions	775	203	66	36	88	30	1,199
Other and Eliminations	2	-	-	1	-	11	15
<b>Total</b>	<b>2,284</b>	<b>1,724</b>	<b>537</b>	<b>520</b>	<b>330</b>	<b>754</b>	<b>6,148</b>
<b>YTD 2023</b>							
Europe	2,918	11	19	9	57	12	3,026
Americas	1	2,363	995	1,135	-	-	4,494
Africa & Asia	-	-	-	-	570	1,324	1,894
Global Plants & Operational Excellence	35	-	-	-	-	-	36
Clean Ammonia	3	86	-	173	-	268	530
Industrial Solutions	1,071	371	141	78	133	81	1,874
Other and Eliminations	50	-	-	1	-	21	73
<b>Total</b>	<b>4,077</b>	<b>2,831</b>	<b>1,156</b>	<b>1,396</b>	<b>760</b>	<b>1,707</b>	<b>11,926</b>
<b>YTD 2022</b>							
Europe	4,270	-	20	1	57	27	4,374
Americas	6	3,930	1,259	1,557	-	-	6,752
Africa & Asia	-	-	-	-	709	1,687	2,397
Global Plants & Operational Excellence	60	-	-	-	-	-	61
Clean Ammonia	-	272	34	627	-	520	1,453
Industrial Solutions	2,086	648	184	135	254	86	3,393
Other and Eliminations	16	-	-	2	-	17	36
<b>Total</b>	<b>6,439</b>	<b>4,850</b>	<b>1,496</b>	<b>2,322</b>	<b>1,020</b>	<b>2,337</b>	<b>18,465</b>
<b>2022</b>							
Europe	5,589	5	22	16	81	16	5,729
Americas	2	4,910	1,607	1,972	-	-	8,492
Africa & Asia	-	-	-	-	1,033	2,155	3,188
Global Plants & Operational Excellence	76	-	-	-	-	-	77
Clean Ammonia	-	391	42	818	-	696	1,946
Industrial Solutions	2,732	815	253	164	329	122	4,415
Other and Eliminations	30	-	-	3	-	21	55
<b>Total</b>	<b>8,431</b>	<b>6,120</b>	<b>1,924</b>	<b>2,974</b>	<b>1,443</b>	<b>3,009</b>	<b>23,902</b>

<sup>1)</sup> Disaggregation by geographical area is based on customer location.



## 4 Business initiatives

### Yara Clean Ammonia

Yara Clean Ammonia ("YCA") was established as a separate segment and business unit in 2021 to focus on clean ammonia, i.e. green and blue ammonia. It reflects Yara's strategic ambition to enable the hydrogen economy where clean ammonia will play a crucial role within zero-emission shipping fuels, power generation, green fertilizer production and other industrial applications. On Yara Capital Markets Day 26 June 2023, it was announced that a potential IPO of the YCA business will be postponed 1-2 years.

On 31 March 2023, Yara announced the signing of a letter of intent with Enbridge Inc. to jointly develop and construct a world scale low-carbon blue ammonia production facility as equal partners. The facility (including autothermal reforming with carbon capture), will be located in Texas, United States. The total project

investment is expected in the range of USD 2.6-2.9 billion, with production start-up in 2027/2028. The expected capacity is 1.2-1.4 million tonnes per annum.

On 29 June 2023, Yara announced that BASF and YCA are collaborating on a joint study to develop and construct a world-scale low-carbon blue ammonia production facility with carbon capture in the U.S. Gulf coast region. The companies are looking into the feasibility of a plant with a total capacity of 1.2 to 1.4 million tonnes per annum.

### Disposal of Yara Dallol B.V.

On 27 January 2023, Yara completed the sale of its ownership interest in the Dallol mining project in Ethiopia. The sale had immaterial impact on Yara's 2023 financial statements.



## Note 5 Specifications

### Other income and commodity derivative gain/(loss)

USD millions	3Q 2023	3Q 2022	YTD 2023	YTD 2022	2022
Sale of white certificates	-	3	3	5	5
Insurance and other compensations	-	17	17	26	33
Commodity based derivatives gain/(loss)	1	47	3	76	94
Gain on sale of non-current assets	4	-	4	4	4
Other	7	7	13	10	14
<b>Total</b>	<b>12</b>	<b>74</b>	<b>40</b>	<b>122</b>	<b>150</b>

## Note 6 Inventories

USD millions	Europe	Americas	Africa & Asia	Global Plants & Operational Excellence	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
<b>30 Sep 2023</b>								
Finished goods	455	532	410	54	-	91	(41)	1,500
Work in progress	33	1	9	20	-	15	-	77
Raw materials	145	492	14	121	66	67	(5)	901
Spare parts	98	64	31	73	-	49	-	315
<b>Total</b>	<b>730</b>	<b>1,090</b>	<b>464</b>	<b>268</b>	<b>66</b>	<b>221</b>	<b>(45)</b>	<b>2,794</b>
Write-down, closing balance	(21)	(14)	(12)	(5)	-	(7)	13	(46)
<b>30 Sep 2022</b>								
Finished goods	732	808	602	123	2	242	(251)	2,257
Work in progress	54	3	14	47	-	44	-	163
Raw materials	220	1,221	17	178	200	107	(24)	1,920
Spare parts	83	58	29	64	-	42	-	275
<b>Total</b>	<b>1,089</b>	<b>2,090</b>	<b>661</b>	<b>412</b>	<b>202</b>	<b>436</b>	<b>(275)</b>	<b>4,615</b>
Write-down, closing balance	(11)	(17)	(6)	(2)	(1)	(10)	16	(30)
<b>31 Dec 2022</b>								
Finished goods	989	769	503	123	-	197	(168)	2,413
Work in progress	59	2	8	44	-	50	-	164
Raw materials	223	827	15	184	146	112	(14)	1,494
Spare parts	93	56	29	70	-	46	-	294
<b>Total</b>	<b>1,365</b>	<b>1,654</b>	<b>555</b>	<b>421</b>	<b>146</b>	<b>405</b>	<b>(181)</b>	<b>4,365</b>
Write-down, closing balance	(37)	(61)	(19)	(33)	(4)	(18)	30	(140)

## Note 7 Interest-bearing debt and financial instruments at fair value

### Specification of interest-bearing debt

USD millions	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>Non-current liabilities</b>			
Debenture bonds <sup>1)</sup>	3,235	2,670	3,302
Bank loans	226	249	242
Other loans	57	60	53
<b>Total non-current interest-bearing debt</b>	<b>3,518</b>	<b>2,980</b>	<b>3,597</b>
<b>Current liabilities</b>			
Current portion of non-current debt	47	281	54
Credit and overdraft facilities	141	396	157
<b>Total current interest-bearing debt</b>	<b>188</b>	<b>677</b>	<b>210</b>
<b>Total interest-bearing debt</b>	<b>3,707</b>	<b>3,657</b>	<b>3,808</b>

<sup>1)</sup> Yara International ASA is responsible for the entire amount.

At 30 September 2023, the fair value of the long-term debt, including the current portion, is USD 3,362 million while the carrying value is USD 3,565 million. During the quarter, the deviation between fair value and carrying value increased by USD 8 million as the effect of somewhat higher risk-free rates was offset by tighter credit spreads.

There have been no significant changes in Yara's long-term interest-bearing debt profile during the third quarter.

Yara's USD 1,350 million long-term revolving credit facilities remain completely undrawn. A further USD 880 million is available through unused short-term credit facilities with various banks.

### Contractual payments on non-current interest-bearing debt

USD millions	Debenture bonds	Bank Loans	Other loans	Total
2024	148	150	3	301
2025	-	46	19	64
2026	696	31	9	736
2027	86	-	9	95
Thereafter	2,305	-	18	2,323
<b>Total</b>	<b>3,235</b>	<b>226</b>	<b>57</b>	<b>3,518</b>

### Reconciliation of liabilities arising from financing activities

USD millions	31 Dec 2022	Cash flows	Non-cash changes				30 Sep 2023
			Additions and lease modifications	Foreign exchange movement	Amortization <sup>1)</sup>	Other	
Interest-bearing debt	3,808	(34)	-	(44)	1	(24) <sup>2)</sup>	3,707
Lease liabilities	410	(126)	121	(4)	-	-	401
<b>Total</b>	<b>4,218</b>	<b>(161)</b>	<b>121</b>	<b>(48)</b>	<b>1</b>	<b>(24)</b>	<b>4,107</b>

<sup>1)</sup> Amortization of transaction cost

<sup>2)</sup> Other non-cash changes include USD 11 million increase related to financing of machinery acquired by a contractor which in substance is controlled by Yara. It also includes fair value changes on interest rate swaps designated as hedging instruments.

## Financial instruments at fair value at end of period with corresponding gains and losses in the period

USD millions	30 Sep 2023	30 Sep 2022	31 Dec 2022
Equity instruments	65	39	54
Derivatives, net	(176)	(214)	(132)
Financial liabilities	(2)	(14)	(15)
Financial instruments at fair value in the statement of financial position at end of period	(113)	(189)	(92)

USD millions	3Q 2023	3Q 2022	YTD 2023	YTD 2022	2022
<b>Gains and (losses) from financial instruments at fair value recognized in:</b>					
Consolidated statement of income	(6)	18	(87)	(99)	(15)
Consolidated statement of comprehensive income <sup>1)</sup>	15	(10)	(59)	(15)	(76)
Total	9	8	(146)	(144)	(91)

1) Amounts are presented before tax.

There has been no transfer between levels of the fair value hierarchy used in measuring the fair value in the period.

## Note 8 Non-current assets

USD millions	Property, plant and equipment (PP&E)		Goodwill	Intangible assets other than goodwill	Right-of-use assets
	PP&E other than AuC	Assets under construction (AuC)			
<b>Carrying value</b>					
<b>YTD 2023</b>					
Balance at 1 January 2023	6,424	546	754	112	403
Additions and lease modifications	215	456	-	26	125
Disposals	(17)	-	-	-	-
Transfers	189	(206)	-	13	(4)
Depreciation and amortization	(610)	-	-	(20)	(129)
Impairment loss <sup>1)</sup>	(148)	(33)	(10)	-	-
Foreign currency exchange gain/(loss)	(7)	(3)	5	(2)	(4)
Balance at 30 September 2023	6,047	760	750	129	391
<b>YTD 2022</b>					
Balance at 1 January 2022	6,553	581	789	132	421
Additions and lease modifications	244	330	-	11	114
Disposals	(3)	(14)	-	-	-
Transfers	225	(222)	-	-	-
Depreciation and amortization	(581)	-	-	(26)	(112)
Impairment loss	(23)	(5)	-	-	-
Foreign currency exchange gain/(loss)	(559)	(63)	(48)	(14)	(40)
Balance at 30 September 2022	5,856	607	741	104	383
<b>2022</b>					
Balance at 1 January 2022	6,553	581	789	132	421
Additions and lease modifications <sup>2)</sup>	605	391	-	21	156
Disposals	(19)	(25)	-	-	-
Transfers	375	(372)	-	-	-
Depreciation and amortization	(777)	-	-	(34)	(153)
Impairment loss	(32)	(2)	-	-	-
Foreign currency exchange gain/(loss)	(279)	(26)	(35)	(8)	(21)
Balance at 31 December 2022	6,424	546	754	112	403

<sup>1)</sup> Includes USD 168 million impairment of Yara's production site in Tertre, Belgium. Refer to note 9 "Impairment on non-current assets" for further information.

<sup>2)</sup> Additions to PP&E other than AuC in 2022 was USD 650 million. The 2022 figure includes a USD 45 million reduction to decommissioning assets, mainly due to an increase in discount rate. Additions to PP&E also included machinery acquired by a contractor, which in substance is controlled by Yara (USD 57 million).

### Leases expensed in the period

Leases expensed in the quarter amounts to USD 15 million (2022: USD 12 million) and USD 48 million (2022: USD 41 million) year-to-date, and refers to leases with variable payments, leases of low value, or leases of short term.

## Note 9 Impairment of non-current assets

### Recognized impairment loss

USD millions	3Q 2023	3Q 2022	YTD 2023	YTD 2022	2022
<b>Asset class</b>					
Goodwill	-	-	(10)	-	-
Property, plant and equipment	(2)	(2)	(181)	(28)	(35)
<b>Total impairment of non-current assets</b>	<b>(2)</b>	<b>(2)</b>	<b>(191)</b>	<b>(28)</b>	<b>(35)</b>

USD millions	3Q 2023	3Q 2022	YTD 2023	YTD 2022	2022
<b>Segment split</b>					
Europe	(2)	(2)	(177)	(8)	(13)
Americas	-	-	(1)	(15)	(15)
Africa & Asia	-	-	-	(2)	(2)
Global Plants & Operational Excellence	-	-	(3)	(3)	(4)
Clean Ammonia	-	-	-	-	(2)
Other and Eliminations	-	-	(10)	-	-
<b>Total impairment of non-current assets</b>	<b>(2)</b>	<b>(2)</b>	<b>(191)</b>	<b>(28)</b>	<b>(35)</b>

#### Third quarter

In third quarter, an impairment of USD 2 million has been recognized related to property, plant and equipment.

#### Year-to-date

In second quarter 2023, Yara recognized impairments of USD 185 million, of which USD 168 million was related to Yara Europe's production site in Tertre, Belgium.

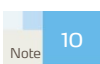
The Tertre site is an integrated production unit that produces ammonia, nitric acid and nitrates. The main drivers for the impairment were lower sales price and volume expectations, linked to a challenged sourcing position with limited flexibility to import ammonia. Yara's price forecasts have incorporated estimated impacts of the Inflation Reduction Act (IRA) in the US. The strong competitiveness of IRA-eligible blue ammonia projects in the US is expected to have a negative impact on European ammonia prices, while the introduction of CBAM may provide attractive opportunities for European based nitrates.

On a net basis, this reduced the value-in-use for an integrated site like Tertre, which is exposed to European natural gas and emission cost and currently has limited flexibility to import ammonia. While Yara is planning to invest in significant blue ammonia capacity in the US providing attractive and profitable decarbonization opportunities for Yara's European nitrates position, assets are as described in note 1 to be tested in their current condition. Cash flows associated with future projects like decarbonization initiatives and projects to enable flexible sourcing of ammonia cannot be incorporated in impairment testing until they are committed. Therefore, the value-in-use did not reflect the potential strategic

value of production assets in a decarbonized future.

The remaining carrying value of the cash generating unit Tertre after this impairment was USD 138 million. The pre-tax discount rate used in the impairment test was 11.8%. An isolated 1%-point increase in the discount rate would have resulted in USD 12 million additional impairment. An isolated reduction in forecasted fertilizer prices of 10% would have resulted in USD 77 million additional impairment. An isolated increase in the forecasted natural gas cost of 10% points would have resulted in USD 77 million additional impairment.

The impairment of Tertre created deductible temporary differences. These differences were not recognized as deferred tax assets, due to the uncertainty involving their recovery. Unrecognized deferred tax assets related to the impairment were USD 42 million. Yara will continuously reassess this position, and recognition will take place if and when recovery is considered probable.



## Employee benefits

Defined benefit obligations have been remeasured at the end of third quarter using revised financial assumptions. Following an increase in yield on high quality corporate bonds within the Euro zone, discount rates were increased by 0.4 percentage points in the quarter and year-to-date. The discount rate for pension plans in Norway was increased by 0.7 percentage points in the quarter and year-to-date. Other financial assumptions were revised where deemed appropriate, including a reduction in expected long term inflation for the Euro zone of 0.1 percentage point. Plan asset values were also remeasured to reflect market value at the end of the third quarter. The UK pension plan remains at a carrying amount of zero due to an unrecognized surplus funding position.

The net remeasurement gain was recognized as an increase in Other non-current assets of USD 4 million in the third quarter and year-to-date, and a decrease in Employee Benefits liability of USD 6 million in the quarter and year-to-date. The positive effect in other comprehensive income was USD 8 million (after tax) in the third quarter and year-to-date.

The Dutch pension system is currently being reformed. On 1 July 2023, the Future Pensions Act became effective. All Dutch pension schemes must comply with the new legislation no later than 1 January 2028. By this date all future pension commitments towards employees will need to be based on contribution-based pension schemes. Yara's existing defined benefit plan in the Netherlands was already closed for new entries from 1 August 2014. The plan currently covers 417 active employees, 1,378 retirees, and 580 deferrals. The fair value of plan assets as of 30 September 2023, was USD 608 million, while the pension liability was remeasured at USD 488 million. A pension plan asset of USD 119 million has been recognized as, based on current agreements, the surplus would become recoverable for Yara at a future date. The terms of the revised defined contribution scheme are yet to be determined. Yara is cooperating with Yara pension fund and employee representatives, to establish a balanced transition. A transition plan will need to be submitted by 1 January 2025. This transitional process will focus on the future pension commitments as well as the current pension entitlements. The impact to Yara's Financial Statements will depend on the outcome of this process.

## Note 11 Effects of price volatility and the war in Ukraine

Import restrictions, as well as several rounds of new sanctions, have been presented by the EU, UK, US and other countries following Russia's invasion of Ukraine. This has restricted, and will likely continue to restrict, trade with Russian and Belarus counterparties, both due to sanctions imposed on entities and individuals, and due to banking and logistical challenges.

Yara has historically sourced phosphate, potash and ammonia from Russia, and purchased significant volumes of natural gas for its production in Europe. Yara has stopped all sourcing from suppliers which are prohibited by sanctions in certain jurisdictions, and is utilizing its global sourcing, production and distribution capabilities with the objective to keep supplying customers and secure continuity in food supply chains.

To cater for the reduced volumes of ammonia from Russian producers, Yara has replaced these volumes by sourcing ammonia from other producers.

In the third quarter Yara adapted to market conditions by curtailing 0.08 million tonnes ammonia (6% of the Group's European capacity) and 0.13 million tonnes of finished fertilizer (3% of the Group's European capacity). The curtailments are frequently adjusted according to market conditions.

For phosphates and potash Yara has increased sourcing from existing suppliers outside of Russia/Belarus and entered into contracts with new suppliers, which has secured supplies to Yara's production system. There has been no material impact on Yara's production volumes so far due to a lack of raw materials. There can be no assurance, however, that Yara will be able to continue to do so in the future, whether on commercially acceptable terms or within a reasonable amount of time, and, as a result, there could be a reduction in volumes sourced by Yara.

Accounts payables to companies linked to Russian sanctioned individuals amount to USD 227 million as of 30 September 2023. The amount is adjusted based on foreign currency rates at the balance sheet date. These payables are related to goods received before sanctions were implemented and are presented on the line "Trade and other current payables" in the statement of financial position. All were overdue as of 30 September 2023. Future settlements are dependent on the development in sanction regulations, so the timing of cash outflow is uncertain.

Yara has received contractual demands from suppliers that are linked to Russian sanctioned individuals, see note 12 Contingencies.

## Note 12 Contingencies

### Sanctions

Yara has certain long term supply agreements where sourcing has, to date, been stopped or terminated as a result of the political and economic import restrictions and sanctions imposed against Russia and certain Russian entities and individuals. Yara, together with its advisors, is constantly reviewing the scope of the sanctions to ensure that the Group operates in accordance with relevant government regulation and contractual commitments. As the sanction regulations are complex and the assessments of the related impact on each business partner depend on several judgements, there is uncertainty when drawing conclusions. The suppliers' assessments of the sanction regulation and the related impact on contractual commitments may therefore differ from Yara's conclusions, which could subject Yara to potential claims.

Yara has received contractual demands from suppliers that are linked to Russian sanctioned individuals. For each of these demands, Yara has considered if it is probable that they will require outflow of resources. Based on available information and legal advice, Yara has not made material provisions for these demands. It is not possible to provide a reliable estimate of the potential exposure at this time as these demands are not detailed with amounts and have not been sufficiently stipulated.

### Tax

Several subsidiaries are engaged in legal and administrative proceedings related to various disputed tax matters. There are no material changes to the tax related contingencies that were disclosed in the annual integrated report for 2022.

# Quarterly historical information

## EBITDA

USD millions	3Q 2023	2Q 2023	1Q 2023	4Q 2022	3Q 2022	2Q 2022	1Q 2022
Europe	93	(86)	(3)	257	306	321	342
Americas	162	158	248	313	386	638	515
Africa & Asia	30	6	70	144	198	211	107
Global Plants & Operational Excellence	59	21	32	57	(95)	240	194
Clean Ammonia	7	19	33	68	66	52	63
Industrial Solutions	56	31	65	139	139	171	192
Other and Eliminations	(10)	89	45	87	57	(117)	(92)
<b>Total</b>	<b>397</b>	<b>237</b>	<b>489</b>	<b>1,065</b>	<b>1,057</b>	<b>1,514</b>	<b>1,323</b>

## Results

USD millions, except share information	3Q 2023	2Q 2023	1Q 2023	4Q 2022	3Q 2022	2Q 2022	1Q 2022
Revenue and other income	3,862	3,943	4,161	5,464	6,222	6,453	5,912
Operating income	103	(250)	199	777	787	1,223	1,039
EBITDA	397	237	489	1,065	1,057	1,514	1,323
Net income/(loss) attributable to shareholders of the parent	-	(300)	104	769	400	664	944
Basic earnings/(loss) per share	0.00	(1.18)	0.41	3.02	1.57	2.61	3.71



# Alternative performance measures

Yara makes regular use of certain non-GAAP financial alternative performance measures (APMs), both in absolute terms and comparatively from period to period. The APMs used are the following:

- Operating income
- EBITDA
- EBITDA excluding special items
- Return on invested capital (ROIC)
- Premium generated
- Fixed cost in core business
- Net operating capital (days)
- Net interest-bearing debt
- Net debt / equity ratio
- Net debt / EBITDA excluding special items ratio
- Basic earnings/(loss) per share excluding foreign currency exchange gain/(loss) and special items

Definitions and explanations for the use of these APMs are described below, including reconciliations of the APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements.

## Operating income

Operating income is directly identifiable from Yara's consolidated statement of income and is considered key information understanding the Group's financial performance. It provides performance information covering all activities which normally are considered as "operating". Share of net income/(loss) in equity-accounted investees is, however, not included.

## EBITDA

Earnings before interest, tax, depreciation and amortization (EBITDA) is used for providing consistent information on Yara's operating performance and debt servicing ability. Such a measure is relative to other companies and frequently used by securities analysts, investors and other stakeholders. EBITDA, as defined by Yara, includes operating income, share of net income/(loss) in equity-accounted investees, interest income and other financial income. It excludes depreciation, amortization and impairment loss, as well as amortization of excess values in equity-accounted investees. Yara's definition of EBITDA may differ from that of other companies.

## EBITDA excluding special items

EBITDA excluding special items is used to better reflect the underlying performance in the reported period, adjusting for items which are not primarily related to the period in which they are recognized. Yara defines "special items" as items in the results which are not regarded as part of underlying business performance for the period. These comprise restructuring related items, contract derivatives, impairments and other items which are not primarily related to the period in which they are recognized, subject to a minimum value of USD 5 million per item within a 12-month period. "Contract derivatives" are commodity-based derivative gains or losses which are not the result of active exposure or position management by Yara. Together with impairments, these are defined as special items regardless of amount. See section "Special items" on page 8 for details on special items.

## Reconciliation of operating income to EBITDA excluding effect of special items

USD millions	3Q 2023	3Q 2022	Oct 2022– Sep 2023	Oct 2021– Sep 2022	2022
Operating income	103	787	829	3,198	3,827
Share of net income/(loss) in equity-accounted investees	(2)	5	2	32	25
Interest income and other financial income	42	29	155	90	108
Depreciation and amortization	251	234	1,004	966	964
Impairment loss	2	3	198	277	35
Earnings before interest, tax and depreciation/amortization (EBITDA)	397	1,057	2,189	4,563	4,959
Special items included in EBITDA <sup>1)</sup>	(1)	(57)	15	23	(70)
EBITDA, excluding special items	A 396	1,001	2,203	4,587	4,889

1) See section "Special items" on page 8 for details on special items.

USD millions			YTD 2023	YTD 2022	2022
Operating income			52	3,050	3,827
Share of net income/(loss) in equity-accounted investees			(1)	23	25
Interest income and other financial income			122	75	108
Depreciation and amortization			759	719	964
Impairment loss			191	28	35
Earnings before interest, tax and depreciation/amortization (EBITDA)			1,124	3,894	4,959
Special items included in EBITDA <sup>1)</sup>			12	(72)	(70)
EBITDA, excluding special items	A		1,136	3,822	4,889

1) See section "Special items" on page 8 for details on special items.

#### Special items included in EBITDA per operating segment

USD millions	3Q 2023	3Q 2022	YTD 2023	YTD 2022	2022
Europe	1	(2)	(12)	(10)	(11)
Americas	-	-	-	(20)	(26)
Africa & Asia	-	42	-	86	106
Global Plants & Operational Excellence	-	-	-	-	(2)
Clean Ammonia	-	-	-	(1)	(1)
Industrial Solutions	-	17	-	17	6
Other and Eliminations	-	-	-	-	(2)
Total special items included in EBITDA <sup>1)</sup>	1	57	(12)	72	70

1) See section "Special items" on page 8 for details on special items.

#### EBITDA per operating segment, excluding special items

USD millions	3Q 2023	3Q 2022	YTD 2023	YTD 2022	2022
Europe	93	308	17	978	1,237
Americas	162	386	567	1,559	1,878
Africa & Asia	30	156	106	430	554
Global Plants & Operational Excellence	59	(95)	111	339	398
Clean Ammonia	7	66	58	183	251
Industrial Solutions	56	122	153	485	636
Other and Eliminations	(10)	57	124	(152)	(63)
EBITDA, excluding special items <sup>1)</sup>	A	396	1,001	3,822	4,889

1) See section "Special items" on page 8 for details on special items.

#### Reconciliation of net income/(loss) to EBITDA

USD millions	3Q 2023	3Q 2022	YTD 2023	YTD 2022	2022
Net income/(loss)	2	402	(191)	2,016	2,782
Income tax expense	10	131	73	669	857
Interest expense and other financial items	67	77	216	206	260
Foreign currency exchange (gain)/loss	65	211	76	256	61
Depreciation and amortization	251	234	759	719	964
Impairment loss	2	3	191	28	35
EBITDA	397	1,057	1,124	3,894	4,959

#### Return on invested capital (ROIC)

Return on invested capital (ROIC) is defined as Net Operating Profit After Tax (NOPAT) divided by average invested capital calculated on a 12-months rolling average and a quarterly annualized basis. NOPAT is defined as operating income adding back amortization and impairment of intangible assets other than goodwill, as well as adding interest income from external customers and net income/(loss) from equity-accounted investees, reduced with a tax cost calculated based on a 25% flat rate.

Average invested capital is defined as total current assets excluding cash and cash equivalents and adding a normalized cash level of USD 200 million, reduced for total current liabilities excluding current interest-bearing debt and current portion of non-current debt, and adding property, plant and equipment, right-of-use assets, goodwill and associated companies and joint ventures. NOPAT and average invested capital are defined and reconciled as components in the reporting of ROIC as an APM. They are not considered to be separate APMs.

## Reconciliation of operating income to net operating profit after tax

USD millions		3Q 2023	3Q 2022	Oct 2022– Sep 2023	Oct 2021– Sep 2022	2022
Operating income		103	787	829	3,198	3,827
Amortization and impairment of intangible assets other than goodwill		7	8	27	38	33
Interest income from external customers		24	19	89	77	81
Calculated tax cost (25% flat rate) on items above		(33)	(204)	(236)	(828)	(985)
Share of net income/(loss) in equity-accounted investees		(2)	5	2	32	25
Net operating profit after tax (NOPAT)	B	98	616	711	2,516	2,981
Annualized NOPAT	C=Bx4	393	2,464			
12-month rolling NOPAT	C			711	2,516	2,981

## Reconciliation of net income/(loss) to net operating profit after tax

USD millions		3Q 2023	3Q 2022	Oct 2022– Sep 2023	Oct 2021– Sep 2022	2022
Net income/(loss)		2	402	575	1,990	2,782
Amortization and impairment of intangible assets other than goodwill		7	8	27	38	33
Interest income from external customers		24	19	89	77	81
Interest income and other financial income		(42)	(29)	(155)	(90)	(108)
Interest expense and other financial items		67	77	270	251	260
Foreign currency exchange (gain)/loss		65	211	(118)	346	61
Income tax expense, added back		10	131	260	733	857
Calculated tax cost (25% flat rate)		(33)	(204)	(236)	(828)	(985)
Net operating profit after tax (NOPAT)	B	98	616	711	2,516	2,981
Annualized NOPAT	C=Bx4	393	2,464			
12-month rolling NOPAT	C			711	2,516	2,981

## Reconciliation of invested capital and ROIC calculation

USD millions		3-months average		12-months average		2022
		3Q 2023	3Q 2022	Oct 2022– Sep 2023	Oct 2021– Sep 2022	
Total current assets, as reported		6,319	8,940	6,319	8,940	8,620
Cash and cash equivalents, as reported		(868)	(512)	(868)	(512)	(1,010)
Normalized level of operating cash		200	200	200	200	200
Total current liabilities, as reported		(3,515)	(5,557)	(3,515)	(5,557)	(4,338)
Current interest-bearing debt, as reported		188	677	188	677	210
Current lease liabilities, as reported		113	110	113	110	118
Property, plant and equipment, as reported		6,807	6,463	6,807	6,463	6,970
Right-of-use assets, as reported		391	383	391	383	403
Goodwill, as reported		750	741	750	741	754
Associated companies and joint ventures		135	138	135	138	143
Adjustment for 3-months/12-months average		319	(131)	1,025	(129)	(468)
Invested capital	D	10,839	11,453	11,545	11,454	11,602
Return on invested capital (ROIC) <sup>1)</sup>	E=C/D	3.6 %	21.5 %	6.2 %	22.0 %	25.7 %

1) Quarterly numbers annualized.

### Premium generated

Yara reports the measure Premium generated to provide information on its commercial performance for selected Premium Products, reflecting Yara's ability to grow premium offerings and to generate a positive price premium compared with alternative commodity products.

The brief definition of Premium generated is total tonnage of delivered Premium NPKs and straight Nitrate fertilizers, multiplied by their associated price premiums. NPK premium is defined as Yara's average realized price for Premium NPKs benchmarked against a comparable and theoretically calculated blend of global nitrogen (N), phosphorus (P) and potassium (K) prices, adjusted for variable bagging costs and logistical costs.

The blend model is calculated based on market references for the main nutrients. Following the Russian war on Ukraine, the Urea Prilled FOB Black Sea reference, which has been used to reflect the N-component within the blend model for the NPK premium benchmark calculation, has become illiquid. Hence, Yara has performed a comprehensive revision of the market references as mentioned in previous reports. As a result, the now illiquid Urea Prilled FOB Black Sea reference has from third quarter 2023 been substituted by the Urea Granular Arab Gulf (excl. US).

This reference is considered the best alternative to reflect the N-component globally. In addition, the MOP reference (reflecting the K-element) has been changed from the MOP Standard FOB Vancouver to MOP Granular FOB Vancouver. The rationale is that the latter reference better reflects the product characteristics which would typically be used in a blend. The revision of the market references is also reflected in the comparison figures for 2022. The other references used within the blend model remain unchanged, i.e., DAP FOB North Africa (for the P-element), and SOP FOB West Europe (for the K-element). These commodity prices are derived from external publications. Costs for content of secondary and micro nutrients in Yara deliveries are deducted for comparability.

The Nitrate premium is defined as Yara's average sales price for straight nitrates versus the comparable value of urea. Comparability is achieved through adjusting the measures for relevant freight components and nitrogen content, such that both are represented in a theoretical delivered CIF bulk Germany value of CAN 27%. The urea reference applied is Urea Granular FOB Egypt, and the measure is adjusted for sulfur content. The measurement includes estimates and simplified assumptions, however, it is considered to be of sufficient accuracy to assess the premium development over time.

### Reconciliation of Premium generated

USD millions		Oct 2022– Sep 2023	2022 Restated <sup>1)</sup>
Revenues <sup>2)</sup> from premium NPKs and straight nitrates		6,529	8,032
Adjustments to revenues <sup>3)</sup>		(596)	(677)
Adjusted revenues as basis for premium generated	F	5,933	7,355
Benchmark revenue for premium generated <sup>4)</sup>	G	3,732	5,760
Calculated premium generated	H=F–G	2,201	1,594

1) The comparison figures for 2022 are changed following a revision of the market references applied.

2) IFRS revenues, ref. Yara Integrated Report 2022 page 151, note 2.1 Revenue from contracts with customers.

3) Adjustments for logistical and bagging costs, incoterms, sulfur content, and homogenization of nutrient content (for nitrates).

4) Value of commodity fertilizers adjusted by nutrient content, secondary and micro nutrients in NPK, cost of coloring and incoterms. The commodity prices are derived from the external publications Fertecon, Fertilizer Week, Profercy, The Market and FMB.

### Yara Improvement Program (YIP)

Yara has a corporate program to drive and coordinate existing and new improvement initiatives, the Yara Improvement Program. The program distinguishes between three defined pillars; a) higher production returns and lower variable costs, b) leaner cost base, and c) smarter working capital management. Yara reports operational metrics on underlying value drivers to provide information on project performance to management, which Yara also considers to be relevant for external stakeholders. YIP target is set for 2025. The operational metrics are reported on a rolling 12-months basis and include:

- production volume (kt),
- fixed cost in core business (USD millions), and
- net operating capital (days).

From second quarter 2023, Yara's scorecard was simplified. The metric energy efficiency (Gj/T) was removed from YIP as it was assessed to be partially overlapping with another key performance indicator included in Yara's scorecard, the greenhouse gas (GHG) emissions intensity (t CO<sub>2</sub>e/tN). The fixed cost in core business and the net operating capital measures represent financial alternative performance measures and are defined below.

Fixed cost in core business is defined as the subtotal "Operating costs and expenses" in the consolidated statement of income minus variable product cost (raw materials, energy, freight), other variable operating expenses, depreciation, amortization and impairment loss.

The reported amounts are adjusted for items which are not considered to be part of underlying business performance for the period (see section "Special items" for details on special items) as well as items which relate to portfolio and structural changes. Previously the reported number was total fixed cost for Yara. With effect from second quarter 2023, Yara changed the definition of this KPI to exclude five portfolio units. These units are Yara Clean Ammonia, Agoro, Varda, Yara Marine Technology and Yara Growth Ventures. The KPI is renamed "Fixed cost in core business" to reflect this change. The rationale for this change is to better reflect Yara's ambition to beat inflation in core business in the current inflationary environment.

Net operating capital days are reported on a 12-months average basis and is defined as the net of credit days, inventory days and payable days. Credit days are calculated as trade receivables, adjusted for VAT payables, relative to total revenue and interest income from customers. Inventory days are calculated as the total inventory balance relative to product variable costs. Payable days are calculated as trade payables adjusted for payables related to investments, relative to supplier related operating costs and expenses.

As Yara Improvement Program performance measures are presented to report on the progress towards Yara's strategic goals, previous calendar year is considered to represent the relevant comparatives.

### Reconciliation of operating costs and expenses to fixed cost in core business

USD millions	Oct 2022– Sep 2023	2022
Operating costs and expenses	16,601	20,224
Variable part of Raw materials, energy costs and freight expenses	(12,838)	(16,762)
Variable part of Other operating expenses	(37)	(64)
Depreciation and amortization	(1,004)	(964)
Impairment loss	(198)	(35)
Special items within fixed cost	(34)	(21)
Adjustment for portfolio units	(162)	(127)
Fixed cost in core business	2,328	2,252

## Reconciliation of Net operating capital days

USD millions, except when days are indicated		Oct 2022– Sep 2023	2022
Trade receivables, as reported		1,710	2,305
Adjustment for VAT payables		(133)	(164)
Adjustment for 12-months average		429	257
Adjusted trade receivables (12-months average)	I	2,005	2,398
Revenue from contracts with customers		17,363	23,902
Net interest income from external customers		85	78
Total revenue and interest income from customers	J	17,448	23,979
Credit days	$K=(I/J) * 365$	42	36
Inventories, as reported		2,794	4,365
Adjustment for 12-months average		1,048	219
Inventories (12-months average)	L	3,842	4,584
Raw materials, energy costs and freight expenses		12,693	18,078
Change in inventories of own products		821	(725)
Fixed product costs and freight expenses external customers		(1,521)	(1,606)
Product variable costs	M	11,993	15,747
Inventory days	$N=(L/M) * 365$	117	106
Trade and other current payables, as reported		2,075	2,549
Adjustment for other payables		(170)	(214)
Adjustment for payables related to investments		(102)	(221)
Adjustment for 12-months average		240	733
Trade payables (12-months average)	O	2,043	2,846
Operating costs and expenses		16,601	20,224
Depreciation and amortization		(1,004)	(964)
Impairment loss		(198)	(35)
Other non-supplier related costs		(2,273)	(733)
Operating costs and expenses, adjusted	P	13,126	18,493
Payable days	$Q=(O/P) * 365$	57	56
Net operating capital days	$R=K+N-Q$	102	87

## Capital structure measures

Yara reports the Group's net interest-bearing debt, net debt / equity ratio and net debt / EBITDA excluding special items ratio to provide information on the Group's financial position as references to the targeted capital structure as communicated in Yara's financial policy. In addition, Yara's reporting of net interest-bearing debt highlights key development factors which supplement the consolidated statement of cash flows.

Net interest-bearing debt is defined by Yara as cash and cash equivalents and other liquid assets, reduced for current and non-current (including current portion) interest-bearing debt, and lease liabilities. The net debt / equity ratio is calculated as net interest-bearing debt divided by shareholders' equity plus non-controlling interests. The net debt / EBITDA ratio is calculated as net interest-bearing debt divided by EBITDA excluding special items on a 12-months rolling basis.

## Net interest-bearing debt

USD millions	30 Sep 2023	30 Sep 2022	31 Dec 2022
Cash and cash equivalents	868	512	1,010
Other liquid assets	1	2	1
Current interest-bearing debt	(188)	(677)	(210)
Current lease liabilities	(113)	(110)	(118)
Non-current interest-bearing debt	(3,518)	(2,980)	(3,597)
Non-current lease liabilities	(288)	(276)	(292)
Net interest-bearing debt	S	(3,238)	(3,206)

**Net debt / equity ratio**

USD millions, except for ratio		30 Sep 2023	30 Sep 2022	31 Dec 2022
Net interest-bearing debt	S	(3,238)	(3,529)	(3,206)
Total equity	T	(7,156)	(7,787)	(8,600)
Net debt / equity ratio	U=S/T	0.45	0.45	0.37

**Net debt / EBITDA excluding special items ratio**

USD millions, except for ratio		30 Sep 2023	30 Sep 2022	31 Dec 2022
Net interest-bearing debt	S	(3,238)	(3,529)	(3,206)
EBITDA, excluding special items (last 12 months)	A	2,203	4,587	4,889
Net debt / EBITDA excluding special items ratio	V=(S)/A	1.47	0.77	0.66

**Basic earnings/(loss) per share excluding foreign currency exchange gain/(loss) and special items**

Basic earnings/(loss) per share (EPS) excluding foreign currency exchange gain/(loss) and special items is an adjusted EPS measure which reflects the underlying performance in the reported period by adjusting for currency effects and items which are not primarily related to the period in which they are recognized.

This APM represents net income/(loss) after non-controlling interests, excluding foreign currency exchange gain/(loss) and special items after tax, divided by average number of shares outstanding in the period. The tax effect on foreign currency exchange gain/(loss) and special items is calculated based on relevant statutory tax rate for simplicity.

**Earnings/(loss) per share**

USD millions, except earnings per share and number of shares		3Q 2023	3Q 2022	YTD 2023	YTD 2022	2022
Weighted average number of shares outstanding	W	254,725,627	254,725,627	254,725,627	254,725,627	254,725,627
Net income/(loss) attributable to shareholders of the parent	X	-	400	(196)	2,008	2,777
Foreign currency exchange gain/(loss)	Y	(65)	(211)	(76)	(256)	(61)
Tax effect on foreign currency exchange gain/(loss)	Z	19	66	17	73	25
Non-controlling interest's share of foreign currency exchange (gain)/loss, net after tax	AA	-	-	(1)	(1)	(3)
Special items within income before tax <sup>1)</sup>	AB	(2)	54	(203)	45	37
Tax effect on special items	AC	-	(19)	6	(24)	(22)
Special items within income before tax, net after tax	AD=AB+AC	(1)	35	(196)	21	15
Net income/(loss) excluding foreign currency exchange gain/(loss) and special items	AE=X-Y-Z+AA-AD	47	509	58	2,169	2,797
Basic earnings/(loss) per share	AF=X/W	0.00	1.57	(0.77)	7.88	10.90
Basic earnings/(loss) per share excluding foreign currency exchange gain/(loss) and special items	AG=AE/W	0.19	2.00	0.23	8.52	10.98

1) See section "Special items" on page 8 for details on special items.









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