



Knowledge grows



Yara fourth-quarter report 2024

- Record production¹ and safety performance, and delivering on cost improvements
- EBITDA² of 519 MUSD with lower prices, but improving markets into 2025
- NOK 5 per share annual dividend proposed
- Top priority is increasing free cash flow³ and shareholder returns

Highlights ²⁾

USD millions, except where indicated otherwise	4Q 2024	Restated ⁴⁾ 4Q 2023	2024	Restated ⁴⁾ 2023
Revenue and other income	3,419	3,598	13,934	15,627
Operating income/(loss)	(3)	276	686	392
EBITDA	360	586	1,889	1,709
EBITDA excl. special items	519	576	2,051	1,712
Net income/(loss)	(290)	246	15	54
Basic earnings/(loss) per share ⁵⁾	(1.14)	0.96	0.05	0.19
Basic earnings/(loss) per share excl. foreign currency exchange gain/(loss) and special items ⁵⁾	0.36	0.88	1.73	1.11
Net cash provided by/(used in) operating activities	96	93	1,286	2,288
Net cash provided by/(used in) investing activities	(287)	(367)	(1,080)	(1,197)
Net debt / equity ratio	0.53	0.49	0.53	0.49
Net debt / EBITDA excl. special items (last 12 months) ratio	1.82	2.16	1.82	2.16
Average number of shares outstanding (millions)	254.7	254.7	254.7	254.7
Return on invested capital (ROIC) ⁶⁾	0.5 %	8.1 %	5.0 %	2.9 %

Key statistics

	4Q 2024	4Q 2023	2024	2023
Yara production (thousand tonnes)				
Ammonia	1,792	1,871	7,181	6,391
Finished fertilizer and industrial products, excl. bulk blends	5,018	4,933	19,692	18,437
Yara deliveries (thousand tonnes)				
Ammonia trade	401	422	1,737	1,517
Fertilizer	5,601	5,310	22,940	22,273
Industrial Product	1,552	1,514	6,479	6,351
Total deliveries	7,554	7,246	31,156	30,141
Yara's Energy prices (USD per MMBtu)				
Global weighted average gas cost ⁷⁾	9.9	10.1	8.8	11.0
European weighted average gas cost	13.2	13.1	11.4	14.9

1) YIP excluding Montoir.

2) EBITDA excl. special items. For definition and reconciliation see APM section in the 4Q report, pages 26-34.

3) Net cash provided by operating activities minus net cash used in investment activities (see cash flow statement, page 13)

4) Comparative figures have been restated, see "General and accounting policies" in the notes to the interim financial statements.

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

6) Quarterly ROIC is calculated using an annualized quarterly NOPAT figure.

7) Excluding Babrala.

Variance analysis

USD millions	4Q 2024	2024
EBITDA 2024	360	1,889
EBITDA 2023	586	1,709
Reported EBITDA variance	(226)	179
Special items variance (see page 34 for details)	(169)	(160)
EBITDA variance excl. special items	(57)	339
Volume/Mix	30	200
Margin	(140)	75
Fixed costs (excl. currency effects)	28	42
Other	25	23
Total variance explained	(57)	339

Fourth quarter

Yara's fourth-quarter EBITDA excluding special items was 519 MUSD, 10% lower than for the same quarter a year ago, mainly reflecting lower nitrogen upgrading margins more than offsetting higher deliveries, lower fixed costs and positive currency effects on fixed costs. Total deliveries were 5% higher than for the same quarter a year ago, mainly driven by Europe.

Europe

EBITDA excluding special items was 79 MUSD, 2% lower than for the same quarter a year ago, mainly due to higher gas and ammonia costs, offset by internal EUA sales. Total deliveries were 22% higher than for the same quarter a year ago with significant increase for nitrates and NPKs, while the same quarter a year ago saw slow demand.

Americas

EBITDA excluding special items was 156 MUSD, 22% lower than for the same quarter a year ago, mainly reflecting lower commercial margins and production margins. Total deliveries were flat compared with the same quarter a year ago.

Africa & Asia

EBITDA excluding special items was 108 MUSD, 33% higher than for the same quarter a year ago, mainly reflecting higher commercial margins in Asia, lower fixed costs and the recognition of an insurance settlement in Australia. Total deliveries were 9% lower than for the same quarter a year ago, mainly due to flooding in Thailand and that the same quarter a year ago had opportunistic deliveries in Tanzania.

Global Plants & Operational Excellence

EBITDA excluding special items was 120 MUSD, 5% higher than for the same quarter a year ago. The result mainly reflected higher production volume. Production volume increased to an all-time high when excluding turnarounds and market curtailments, following improved operational performance compared with the same quarter a year ago.

Clean Ammonia

EBITDA excluding special items was 40 MUSD, 6% lower than for the same quarter a year ago, driven by lower margins and that the same quarter a year ago saw positive effects on inventory due to an upwards price trend. Total

deliveries were 5% lower than for the same quarter a year ago, due to lower product availability from ammonia plants in the US and Australia.

Industrial Solutions

EBITDA excluding special items was 95 MUSD, 31% higher than for the same quarter a year ago, mainly reflecting improved production, also positively impacted by a gas tax correction in Brazil and an insurance settlement in Australia, surpassing the positive one-offs in same quarter a year ago. Total deliveries were 3% higher than for the same quarter a year ago, mainly following an increase in Chemical Applications.

Full year

Yara's full year EBITDA excluding special items was 2,051 MUSD, 20% higher than 2023, mainly reflecting higher margins, higher deliveries and a positive mix effect on volumes, and last year being impacted by inventory write-downs and position losses. Total deliveries were 3% higher compared with 2023.

Europe

EBITDA excluding special items was 277 MUSD, up 180 MUSD compared with 2023, mainly reflecting higher margins and higher deliveries, and last year being impacted by inventory write-downs and position losses. Total deliveries were 14% higher compared with 2023, when Europe was significantly impacted by slow demand and curtailments.

Americas

EBITDA excluding special items was 655 MUSD, 9% lower than 2023, mainly reflecting lower upgrading margins and deliveries. Total deliveries were 4% lower compared with 2023, driven by less favorable farmer economics and flooding disruption in Brazil, more than offsetting increases in Latin America and North America.

Africa & Asia

EBITDA excluding special items was 343 MUSD, 83% higher than for 2023, driven by improved production reliability and higher margins, lower fixed costs, and last year being impacted by inventory write-downs. Total deliveries were 2%

higher compared with 2023, mainly reflecting less downtime for maintenance and reliability issues.

Global Plants & Operational Excellence

EBITDA excluding special items was 427 MUSD, 55% higher than 2023, mainly reflecting improved upgrading margins and higher production volumes.

Clean Ammonia

EBITDA excluding special items was 117 MUSD, 16% higher than 2023, as higher deliveries and lower fixed costs mainly

due to lower project cost offset lower ammonia prices. Total deliveries were 14% higher compared with 2023.

Industrial Solutions

EBITDA excluding special items was 287 MUSD, 27% higher than 2023, mainly reflecting improved margins and improved production. Total deliveries were 2% higher compared with 2023, driven by Chemical Applications in Europe and Transport Reagents.

Production volumes

	4Q 2024	4Q 2023	2024	2023
Thousand tonnes				
Ammonia	1,792	1,871	7,181	6,391
Urea	1,133	1,181	4,593	4,266
Nitrates	1,568	1,405	5,941	5,504
NPK	1,614	1,634	6,346	5,919
CN	431	388	1,694	1,595
UAN	225	240	864	856
SSP	47	85	248	296
MAP	-	-	6	-
Total Finished Products	5,018	4,933	19,692	18,437

Deliveries

Crop Nutrition deliveries		4Q 2024	4Q 2023	2024	2023
Thousand tonnes					
Urea		1,149	1,139	5,194	4,686
Nitrate		1,351	1,069	4,921	4,461
NPK		2,011	2,022	8,039	8,334
<i>of which Yara-produced compounds</i>		1,372	1,361	5,891	5,904
<i>of which blends</i>		621	651	2,097	2,348
CN		352	329	1,576	1,496
UAN		204	212	1,024	1,047
DAP/MAP/SSP		96	118	456	560
MOP/SOP		180	176	742	709
Other products		258	246	989	980
Total Crop Nutrition deliveries		5,601	5,310	22,940	22,273

Europe deliveries		4Q 2024	4Q 2023	2024	2023
Thousand tonnes					
Urea		167	125	768	532
Nitrate		1,029	803	3,760	3,467
NPK		566	484	2,446	2,098
<i>of which Yara-produced compounds</i>		521	453	2,288	1,989
CN		84	73	404	373
Other products		308	274	1,319	1,236
Total deliveries Europe		2,154	1,760	8,697	7,705

Americas deliveries		4Q 2024	4Q 2023	2024	2023
Thousand tonnes					
Urea		503	474	2,092	1,991
Nitrate		258	175	857	704
NPK		1,032	1,104	4,028	4,562
<i>of which Yara-produced compounds</i>		542	576	2,385	2,594
<i>of which blends</i>		489	522	1,641	1,942
CN		210	194	975	929
DAP/MAP/SSP		81	111	402	513
MOP/SOP		158	158	659	628
Other products		138	161	610	736
Total deliveries Americas		2,380	2,376	9,623	10,062
<i>of which North America</i>		676	640	2,903	2,800
<i>of which Brazil</i>		1,290	1,377	5,008	5,619
<i>of which Latin America excl. Brazil</i>		413	359	1,712	1,642

Africa & Asia deliveries	4Q 2024	4Q 2023	2024	2023
Thousand tonnes				
Urea	479	540	2,334	2,164
Nitrate	65	90	304	290
NPK	414	434	1,565	1,675
of which Yara-produced compounds	308	332	1,217	1,321
CN	59	61	197	195
Other products	52	48	196	182
Total deliveries Africa & Asia	1,068	1,174	4,595	4,506
of which Asia	824	876	3,711	3,373
of which Africa	243	299	884	1,134

Industrial Solutions deliveries	4Q 2024	4Q 2023	2024	2023
Thousand tonnes				
Ammonia ¹⁾	109	96	417	374
Urea ¹⁾	356	329	1,424	1,335
Nitrate ²⁾	293	287	1,203	1,207
CN	47	45	186	181
Other products ³⁾	257	275	1,226	1,313
Water content in industrial ammonia and urea	490	482	2,023	1,940
Total Industrial Solutions deliveries	1,552	1,514	6,479	6,351

1) Pure product equivalents.

2) Including AN Solution.

3) Including sulfuric acid and other minor products.

Financial items

USD millions	4Q 2024	Restated ¹⁾ 4Q 2023	2024	Restated ¹⁾ 2023
Interest income	14	21	53	79
Dividends and net gain/(loss) on securities	2	-	2	-
Interest income and other financial income	16	20	55	79
Foreign currency exchange gain/(loss)	(260)	44	(321)	(32)
Interest expense	(53)	(58)	(236)	(260)
Other	-	25	(22)	12
Interest expense and other financial items	(53)	(33)	(259)	(249)
Net financial income/(expense)	(297)	31	(524)	(202)

1) Comparative figures have been restated, see "General and accounting policies" in the notes to the interim financial statements.

Fourth quarter

The variance in financial items is mainly explained by a net foreign currency exchange loss of USD 260 million this quarter, compared with a gain of USD 44 million in the same period a year earlier.

The foreign currency exchange loss this quarter stems from Yara's US dollar denominated debt positions as the USD appreciated significantly against all of Yara's other main currencies. Internal funding positions, mainly in euro vs. the Norwegian krone, generated only a minor gain. The foreign currency exchange gain in the same quarter a year ago was mainly due to a depreciation of the US dollar.

The decrease in interest expense primarily reflects an increase in capitalized interest. The average gross debt was in line with last year's fourth quarter.

Yara's accounting policy regarding foreign currency transactions is described on page 223 in the integrated report for 2023.

At the end of the fourth quarter, the US dollar denominated debt position generating currency effects in the income statement was approximately USD 3,350 million, with around three-quarters of the exposure towards the Norwegian krone and the rest towards emerging market currencies.

Full year

Net financial expense for the full year was USD 322 million higher than a year before.

The foreign currency translation loss this year of USD 321 million comprises a loss of USD 441 million on the US dollar denominated debt positions and a gain of USD 120 million on internal positions in other currencies than USD. The year before, the US dollar denominated debt positions generated a loss of USD 146 million while the internal positions in currencies other than USD generated a gain of USD 114 million.

The reduction in interest expense this year reflects both a lower portion of gross debt established in Latin American countries and an increase in capitalized interest, while the

change in interest income primarily reflects a lower cash level.

Income tax

Fourth quarter

Yara reported a tax income of USD 2 million on a loss before tax of USD 292 million. The main reason for the low effective tax rate is that some subsidiaries are not recognizing deferred tax assets due to uncertainty of recoverability. In addition, the tax income is impacted by currency loss on certain deferred tax balances. The effective tax rate for the fourth quarter 2023 was 20%.

Full year

Yara's effective tax rate for 2024 was 92%. Some subsidiaries are not recognizing deferred tax assets related to tax losses due to uncertainty of recoverability. When excluding changes to unrecognized deferred tax assets, the effective tax rate would have been 16%. The effective tax rate for 2023 was 71% and was also impacted by changes to unrecognized tax assets.

Cash flow

Fourth quarter

Yara's fourth-quarter operating cash flow increased by USD 3 million compared to the same period last year. The stable development reflects a decline in operating income, offset by a smaller increase in operating capital compared to last year. The increase in operating capital this year was driven by higher inventories. Yara's investing cash outflow decreased by USD 80 million compared to last year, reflecting reduced investments in fixed assets this year. Yara's cash outflow from financing activities increased by USD 346 million due to higher loan repayments this year.

Full year

Yara's operating cash flow for the full year decreased by USD 1,002 million compared to last year. The decline was primarily due to a large release of operating capital last year, compared to a smaller increase this year. Yara's investing cash outflow for the full year was USD 117 million lower than last year, reflecting reduced investments in fixed assets this year. Yara's cash outflow from financing activities was USD 1,119 million lower than a year earlier, due to higher dividends last year.

Variance analysis methodology

In order to track underlying business developments from period to period, Yara's management 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.

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 and create value in these transformations.

Sustainable profitability in core operations and value-accretive growth opportunities are both critical to enable a fit-for-future Yara. While Yara has successfully navigated recent volatility by focusing on operational continuity, recent returns have been below satisfactory levels. Yara's strategy prioritizes resources towards higher-return core assets and activities while scaling back non-core and lower-return activities. In line with this, Yara is executing a cost and capex reduction program targeting a reduction of fixed cost and capex by 150 MUSD each by the end of 2025, with a 90 MUSD fixed cost reduction reported by end 2024, including 20 MUSD from divestments and 25 MUSD currency effects. Additionally, Yara is performing an asset portfolio review with the aim to prioritize and optimize its portfolio to ensure a fit-for-future asset base, focused on sites with competitive scale and feedstock, access to key markets, profitable decarbonization opportunities, operational flexibility and sustainable strong returns.

Similarly to last year, Northern hemisphere deliveries are lagging, with a continued just-in-time buying trend for the first half of the season. In addition, Indian stock levels are lower than at the start of the season, due to strong domestic sales and reduced imports. Combined with the absence of Chinese exports, this has created a fundamentally strong urea market entering into first half of 2025.

On the supply side, Chinese export policy remains a key uncertainty factor. However, the peak of capacity additions ex. China has passed, with industry consultant projections showing supply growth from 2025 and onwards significantly below trend consumption growth. Combined with strong

demand fundamentals, this indicates a tightening global supply-demand balance in the coming years.

Maximizing long-term shareholder value is the sole driver for Yara's capital allocation. With the combination of strict capital discipline and a tightening nitrogen market, Yara's financial position is set to strengthen with increased free cash flow and sustainable profitability. This in turn will enable funding of value-accretive growth and increased shareholder returns. Excellent strategic fit, sound funding and risk-adjusted project returns above 10% are key requirements for all growth projects. For the US ammonia projects currently under evaluation, FID is targeted for first half 2026.

Based on current forward markets for natural gas (29/01/2025) and assuming stable gas purchase volumes, Yara's gas cost for first and second quarter 2025 is estimated to be USD 85 million higher and USD 225 million higher than a year earlier. These estimates may change depending on future spot gas prices and local terms.

Yara's capital allocation policy is based on an overall objective to maintain a mid-investment grade credit rating, with a targeted capital structure consisting of a mid-to-long term net debt/EBITDA rate of 1.5-2.0, and a net debt/equity ratio below 0.60. In line with this policy, Yara has delivered significant cash returns to shareholders, totaling 198 NOK per share the last five years.

At the end of fourth quarter, Yara's net debt/EBITDA is 1.82 and net debt/equity ratio is 0.53, both in the higher end of the targeted range. Yara will propose a NOK 5 per share annual dividend to be paid after approval in the annual general meeting scheduled for May 28th, 2025. Yara will consider further cash distributions, in line with its capital allocation policy.

Condensed consolidated interim statement of income

USD millions, except share information	Notes	4Q 2024	Restated ¹⁾ 4Q 2023	2024	Restated ¹⁾ 2023
Revenue		3,400	3,521	13,868	15,511
Other income and commodity derivative gain/(loss)		19	77	66	117
Revenue and other income	3	3,419	3,598	13,934	15,627
Raw materials, energy costs and freight expenses		(2,564)	(2,622)	(10,200)	(11,445)
Change in inventories of own products		115	149	70	(650)
Payroll and related costs	8,10	(496)	(405)	(1,543)	(1,399)
Depreciation and amortization	7	(267)	(258)	(1,047)	(1,018)
Impairment loss	7	(71)	(29)	(82)	(220)
Expected and realized credit loss on trade receivables		(1)	(6)	(9)	(9)
Other operating expenses	10	(138)	(150)	(437)	(495)
Operating costs and expenses		(3,422)	(3,322)	(13,248)	(15,236)
Operating income/(loss)		(3)	276	686	392
Share of net income/(loss) in equity-accounted investees		8	2	19	1
Interest income and other financial income		16	20	55	79
Foreign currency exchange gain/(loss)		(260)	44	(321)	(32)
Interest expense and other financial items		(53)	(33)	(259)	(249)
Income/(loss) before tax		(292)	309	180	191
Income tax		2	(63)	(165)	(136)
Net income/(loss)		(290)	246	15	54
Net income/(loss) attributable to					
Shareholders of the parent		(290)	244	14	48
Non-controlling interests		-	2	2	6
Net income/(loss)		(290)	246	15	54
Basic earnings/(loss) per share ²⁾		(1.14)	0.96	0.05	0.19
Weighted average number of shares outstanding	2	254,725,627	254,725,627	254,725,627	254,725,627

1) Comparative figures have been restated, see "General and accounting policies".

2) 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	4Q 2024	4Q 2023	2024	2023
Net income/(loss)		(290)	246	15	54
Other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax					
Currency translation adjustments		(187)	103	(254)	229
Hedge of net investments		(46)	25	(67)	(22)
Net other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax		(233)	128	(321)	208
Other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax					
Currency translation adjustments ¹⁾		(119)	55	(160)	15
Net gain/(loss) on equity instruments at fair value through other comprehensive income		1	(11)	1	(11)
Remeasurement gains/(losses) on defined benefit plans	8	(43)	(7)	17	1
Net other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax		(162)	38	(142)	5
Total other comprehensive income/(loss), net of tax		(394)	166	(463)	213
Total comprehensive income/(loss)		(684)	412	(448)	268
Total comprehensive income/(loss) attributable to					
Shareholders of the parent		(684)	410	(446)	263
Non-controlling interests		(1)	2	(1)	5
Total comprehensive income/(loss)		(684)	412	(448)	268

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	Notes	Other reserves					Attributable to shareholders of the parent	Non-controlling interests	Total equity
		Paid-in capital ¹⁾	Currency translation adjustments	Other components of equity ²⁾	Retained earnings				
Balance at 31 December 2022		14	(1,901)	(270)	10,745	8,587	13	8,600	
Net income/(loss)		-	-	-	48	48	6	54	
Total other comprehensive		-	246	(33)	1	214	(1)	213	
Total comprehensive income/(loss)		-	246	(33)	49	263	5	268	
Transactions with non-controlling		-	-	-	-	-	2	2	
Dividends distributed		-	-	-	(1,298)	(1,298)	(2)	(1,300)	
Balance at 31 December 2023		14	(1,655)	(304)	9,497	7,552	18	7,570	
Net income/(loss)		-	-	-	14	14	2	15	
Total other comprehensive		-	(411)	(66)	17	(460)	(3)	(463)	
Total comprehensive income/(loss)		-	(411)	(66)	30	(446)	(1)	(448)	
Dividends distributed	2	-	-	-	(119)	(119)	(1)	(119)	
Balance at 31 December 2024		14	(2,066)	(369)	9,409	6,988	16	7,003	

1) Par value of issued shares is NOK 1.70.

2) Other components of equity include fair value reserve of financial assets at FVOCI and hedge of net investments.


Condensed consolidated interim statement of financial position

USD millions	Notes	31 Dec 2024	31 Dec 2023
Assets			
Non-current assets			
Deferred tax assets		555	522
Goodwill	7	712	760
Intangible assets other than goodwill	7	123	135
Property, plant and equipment	7	6,817	7,232
Right-of-use assets	7	464	418
Associated companies and joint ventures		138	152
Other non-current assets	8	485	594
Total non-current assets		9,294	9,814
Current assets			
Inventories	5	3,014	3,058
Trade receivables		1,497	1,634
Prepaid expenses and other current assets		868	917
Cash and cash equivalents		317	539
Non-current assets and disposal group classified as held for sale		5	64
Total current assets		5,700	6,213
Total assets		14,994	16,027


Condensed consolidated interim statement of financial position

USD millions, except share information	Notes	31 Dec 2024	31 Dec 2023
Equity and liabilities			
Equity			
Share capital reduced for treasury shares		63	63
Premium paid-in capital		(49)	(49)
Total paid-in capital		14	14
Other reserves		(2,435)	(1,958)
Retained earnings		9,409	9,497
Total equity attributable to shareholders of the parent		6,988	7,552
Non-controlling interests		16	18
Total equity	2	7,003	7,570
Non-current liabilities			
Employee benefits	8	262	286
Deferred tax liabilities		408	456
Interest-bearing debt	6	3,409	3,284
Other non-current liabilities		203	113
Non-current provisions		262	298
Non-current lease liabilities	6	330	306
Total non-current liabilities		4,874	4,743
Current liabilities			
Trade and other current payables	9	1,877	2,049
Prepayments from customers		419	368
Current tax liabilities		99	156
Current provisions	10	84	50
Other current liabilities		329	411
Interest-bearing debt	6	170	517
Current lease liabilities	6	138	123
Liabilities associated with non-current assets and disposal group classified as held for sale		-	39
Total current liabilities		3,117	3,714
Total equity and liabilities		14,994	16,027
Number of shares outstanding	2	254,725,627	254,725,627

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 6 February 2025


Trond Berger
Chair

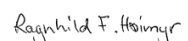

Rune Bratteberg
Board member



Eva Safrine Asprik
Board member



Harald Thorstein
Board member



Jannicke Hilland
Vice chair



Tove Feld
Board member



Ragnhild F. Høimyr
Board member


Tina Lawton
Board member


John Thuestad
Board member


Geir O. Sundbø
Board member


Therese Log Bergjord
Board member


Svein Tore Holsether
President and CEO

Condensed consolidated interim statement of cash flows

USD millions	Notes	4Q 2024	4Q 2023	2024	2023
Operating activities					
Income/(loss) before tax		(292)	309	180	191
Adjustments to reconcile income/(loss) before tax to net cash provided by/(used in) operating activities					
Depreciation and amortization	7	267	258	1,047	1,018
Impairment loss	7	71	29	82	220
(Gain)/loss on disposal of non-current assets		8	(1)	(15)	(3)
Foreign currency exchange (gain)/loss		260	(44)	321	32
Finance income and expense ¹⁾		37	13	203	169
Income taxes paid		(70)	(33)	(302)	(479)
Interest paid ²⁾		(101)	(131)	(251)	(296)
Interest received ¹⁾		14	30	54	94
Other	8	102	18	74	(88)
Working capital changes that provided/(used) cash					
Trade receivables		55	83	23	687
Inventories		(203)	(190)	(201)	1,509
Prepaid expenses and other assets		(2)	55	73	132
Trade and other payables		(98)	(142)	(87)	(452)
Prepayments from customers		67	(183)	121	(275)
Other interest-free liabilities		(20)	23	(35)	(171)
Net cash provided by/(used in) operating activities		96	93	1,286	2,288
Investing activities					
Purchase of property, plant and equipment		(276)	(355)	(1,038)	(1,139)
Proceeds from sales of property, plant and equipment		2	4	26	13
Disposal of subsidiaries, net of cash transferred		-	2	(7)	1
Acquisition of subsidiaries, net of cash acquired		-	(4)	(21)	(7)
Purchase of other non-current assets		(15)	(19)	(47)	(73)
Proceeds from sales of other non-current assets		3	4	8	7
Net cash provided by/(used in) investing activities		(287)	(367)	(1,080)	(1,197)
Financing activities					
Loan proceeds ³⁾	6	18	63	284	62
Principal payments ³⁾	6	(351)	(60)	(404)	(93)
Payment of lease liabilities	6	(51)	(41)	(187)	(168)
Dividends paid	2	-	-	(120)	(1,319)
Other inflows/(outflows) of cash	6	-	-	25	(2)
Net cash provided by/(used in) financing activities		(384)	(38)	(401)	(1,520)
Foreign currency effects on cash and cash equivalents		(14)	(3)	(41)	(27)
Net increase/(decrease) in cash and cash equivalents		(589)	(315)	(236)	(456)
Cash and cash equivalents at beginning of period ⁴⁾		907	869	555	1,011
Cash and cash equivalents at end of period ⁴⁾		318	555	318	555
Of which cash and cash equivalents in assets held for sale at the end of the period		-	15	-	15
Cash and cash equivalents in continuing operations at the end of the period ⁴⁾		318	540	318	540
Bank deposits not available for the use by the Group		85	92	85	92

1) Comparative figures have been restated, see "General and accounting policies".

2) Including interest on lease liabilities.

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

4) 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 2023.

The accounting policies applied in the fourth quarter 2024 are the same as those communicated in that Integrated Report except for the presentation of interest income from financing components in contracts with customers. From the second quarter 2024, Yara reports this interest income as part of revenue and not as a financial item. It is part of the Group's ordinary activities, and a changed presentation will provide more relevant information. Comparatives are restated where relevant. The change in presentation does not represent a change in accounting policy for recognition. See note 3 Revenue and other income for more information.

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

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 net realizable value of inventory, useful life and impairment of non-current assets, tax

assets and liabilities, defined benefit pension plans and classification of joint arrangements, together with other key factors related to climate change, environmental impacts and dependencies, price volatility and the geopolitical situation, as communicated in the consolidated financial statements as of 31 December 2023, apply to these interim financial statements.

Note 2 Shareholders' equity

The Annual General Meeting on 28 May 2024 approved a dividend for 2023 of NOK 5 per share. Total amount payable was NOK 1,274 million (USD 119 million). The dividend was paid out during second quarter 2024, except for NOK 65 million (USD 6 million) which was paid during the third quarter 2024.

On 28 May 2024 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 2024 or 2023 buy-back programs.

Total number of shares outstanding at 31 December 2024 is 254,725,627. Yara has not held any own shares throughout 2024.

Note 3 Revenue and other income

USD millions	4Q 2024	Restated ¹⁾ 4Q 2023	2024	Restated ¹⁾ 2023
Revenue derived from:				
Fertilizer and chemical products	3,212	3,308	13,095	14,620
Freight / insurance services	126	134	551	573
Other products and services	47	61	161	237
Revenue from contracts with customers	3,384	3,505	13,806	15,431
Interest income from financing component in contracts with customers ²⁾	16	17	61	80
Revenue	3,400	3,521	13,868	15,511
Insurance and other compensations	17	57	32	74
Gain on sale of non-current assets	-	6	16	10
Sale of white certificates	3	4	8	7
Gain on disposal of shares in subsidiary	-	-	5	-
Commodity-based derivatives gain/(loss)	-	-	-	3
Other	-	9	6	22
Other income and commodity derivative gain/(loss)	19	77	66	117
Revenue and other income	3,419	3,598	13,934	15,627

1) Comparative figures have been restated to reflect change in presentation of interest income from financing components in contracts with customers, see "General and accounting policies".

2) Refers mainly to customers in Brazil and other Latin American markets.

Note 4 Operating segment information

Yara's operations are segmented into key business components, which are reviewed regularly by its chief operating decision maker, defined as the Chief Executive Officer (CEO) of the Group. Yara's operating segments are:

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

Due to a change in the internal organization in second quarter 2024, the joint operations of Tringen and Yara Freeport were transferred from the Americas segment to the Global Plants & Operational Excellence segment. These two joint operations own ammonia production plants. Segment information for previous periods has been restated accordingly. Yara has issued a separate

restatement report to provide further details which is available under the Investors section at yara.com. The change to the reporting structure has no impact on Yara's consolidated financial statements.

There have been no further material changes to the basis of segmentation in 2024. Refer to the latest annual consolidated financial statements for a detailed description of each segment's activity.

External revenue per segment changed in the second quarter to reflect the change in interest income from financing components in contracts with customers' presentation as revenue, which is explained further in the "General and accounting policies" section. There have been no changes to the measurement of segment profit or loss in the quarter.

USD millions	4Q 2024	Restated ¹⁾ 4Q 2023	2024	Restated ¹⁾ 2023
External revenue				
Europe	882	780	3,653	3,806
Americas	1,149	1,266	4,736	5,816
Africa & Asia	594	641	2,431	2,538
Global Plants & Operational Excellence	12	12	51	50
Clean Ammonia	199	250	789	780
Industrial Solutions	559	557	2,188	2,432
Other and Eliminations	3	16	20	88
Total	3,400	3,521	13,868	15,511
Internal revenue				
Europe	150	166	705	794
Americas	11	5	46	41
Africa & Asia	117	117	420	374
Global Plants & Operational Excellence	752	728	2,893	2,849
Clean Ammonia	300	264	1,019	1,124
Industrial Solutions	59	69	231	263
Other and Eliminations	(1,389)	(1,348)	(5,314)	(5,445)
Total	-	-	-	-
Total revenue				
Europe	1,033	945	4,358	4,600
Americas	1,160	1,271	4,781	5,857
Africa & Asia	711	758	2,851	2,912
Global Plants & Operational Excellence	764	740	2,943	2,900
Clean Ammonia	499	514	1,808	1,904
Industrial Solutions	618	626	2,420	2,695
Other and Eliminations	(1,386)	(1,332)	(5,294)	(5,356)
Total	3,400	3,521	13,868	15,511
EBITDA ²⁾				
Europe	37	45	229	49
Americas	162	212	664	729
Africa & Asia	107	81	342	188
Global Plants & Operational Excellence	32	127	338	287
Clean Ammonia	40	43	117	101
Industrial Solutions	92	101	284	254
Other and Eliminations	(110)	(23)	(86)	101
Total	360	586	1,889	1,709

1) Comparative figures have been restated to reflect the change in Yara's operating segments and change in presentation of interest income from financing components in contracts with customers.

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

USD millions	4Q 2024	Restated ¹⁾ 4Q 2023	2024	Restated ¹⁾ 2023
Net operating profit after tax (NOPAT) ²⁾				
Yara	51	880	558	325
Europe	(80)	(96)	(17)	(293)
Americas	212	433	295	357
Africa & Asia	233	154	171	58
Global Plants & Operational Excellence	(85)	209	76	39
Clean Ammonia	74	86	40	30
Industrial Solutions	51	195	73	81
Invested capital ²⁾				
Yara ⁴⁾	11,064	10,835	11,164	11,346
Europe	2,842	2,593	2,774	2,837
Americas	2,866	3,063	2,968	3,228
Africa & Asia	1,874	1,874	1,877	1,933
Global Plants & Operational Excellence	1,803	1,680	1,798	1,695
Clean Ammonia	363	333	360	337
Industrial Solutions	1,260	1,231	1,285	1,296
ROIC ²⁾				
Yara ⁴⁾	0.5%	8.1%	5.0%	2.9%
Europe	(2.8%)	(3.7%)	(0.6%)	(10.3%)
Americas	7.4%	14.1%	9.9%	11.0%
Africa & Asia	12.5%	8.2%	9.1%	3.0%
Global Plants & Operational Excellence	(4.7%)	12.4%	4.2%	2.3%
Clean Ammonia	20.4%	25.9%	11.0%	9.0%
Industrial Solutions	4.0%	15.8%	5.7%	6.3%

1) Comparative figures have been restated to reflect the change in Yara's operating segments.

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

3) Quarterly NOPAT figures are annualized. Quarterly ROIC is calculated using the reported annualized quarterly NOPAT figures.

4) 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.

The reconciliation of reportable segments' measure of profit/(loss) to the profit/(loss) of the Group is included in the "Alternative performance measures" section.

Disaggregation of external revenues by geographical area ¹⁾

USD millions	Europe	Brazil	Latin America excl. Brazil	North America	Africa	Asia	Total
4Q 2024							
Europe	846	-	4	-	25	6	882
Americas	-	599	261	288	-	-	1,149
Africa & Asia	-	-	-	-	140	455	594
Global Plants & Operational	11	-	2	-	-	-	12
Clean Ammonia	-	37	-	74	-	89	199
Industrial Solutions	306	130	27	29	52	15	559
Other and Eliminations	3	-	-	-	-	-	3
Total	1,167	767	294	391	217	564	3,400
4Q 2023 Restated ²⁾							
Europe	746	1	8	-	22	3	780
Americas	-	742	227	297	-	-	1,266
Africa & Asia	-	-	-	-	198	443	641
Global Plants & Operational	11	-	1	-	-	-	12
Clean Ammonia	6	43	-	86	-	115	250
Industrial Solutions	309	119	37	31	41	20	557
Other and Eliminations	11	-	-	1	-	4	16
Total	1,082	905	273	415	261	585	3,521
2024							
Europe	3,543	-	18	1	68	23	3,653
Americas	1	2,336	1,113	1,287	-	-	4,736
Africa & Asia	-	-	-	-	548	1,883	2,431
Global Plants & Operational	45	-	5	-	-	-	51
Clean Ammonia	44	153	-	259	-	333	789
Industrial Solutions	1,184	497	123	119	197	68	2,188
Other and Eliminations	17	-	-	-	-	3	20
Total	4,835	2,985	1,259	1,665	813	2,310	13,868
2023 Restated ²⁾							
Europe	3,663	12	27	9	80	15	3,806
Americas	1	3,148	1,236	1,432	-	-	5,816
Africa & Asia	-	-	-	-	770	1,768	2,538
Global Plants & Operational	46	-	4	-	-	-	50
Clean Ammonia	9	129	-	259	-	383	780
Industrial Solutions	1,380	490	178	108	175	101	2,432
Other and Eliminations	61	-	-	2	-	25	88
Total	5,160	3,779	1,442	1,811	1,025	2,293	15,511

1) Disaggregation by geographical area is based on customer location.

2) Comparative figures have been restated to reflect the change in Yara's operating segments and change in presentation of interest income from financing components in contracts with customers.

Note **5** Inventories

USD millions	Europe	Americas	Africa & Asia	Global Plants & Operational Excellence	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
31 December 2024								
Finished goods	575	535	467	110	-	112	(108)	1,690
Work in progress	38	-	14	23	-	21	-	96
Raw materials	115	506	16	113	70	73	-	893
Spare parts	94	52	36	96	-	56	-	334
Total	822	1,093	533	342	70	261	(108)	3,014
Write-down, closing balance	(23)	(10)	(2)	(3)	(1)	(9)	6	(41)
31 December 2023 Restated ¹⁾								
Finished goods	622	550	365	102	-	123	(67)	1,695
Work in progress	36	1	10	22	-	22	-	90
Raw materials	171	471	17	115	85	73	5	937
Spare parts	104	51	32	96	-	53	-	336
Total	933	1,074	423	336	85	270	(62)	3,058
Write-down, closing balance	(34)	(16)	(4)	(9)	-	(8)	17	(55)

1) Comparative figures have been restated to reflect the change in Yara's operating segments, see note 4 Operating segment information for further information.

Note 6 Interest-bearing debt and financial instruments at fair value

Specification of interest-bearing debt

USD millions	31 Dec 2024	31 Dec 2023
Non-current liabilities		
Debenture bonds ¹⁾	3,342	3,154
Bank loans	28	73
Other loans	39	56
Total non-current interest-bearing debt	3,409	3,284
Current liabilities		
Current portion of non-current debt	56	342
Credit facilities, overdraft facilities and other current debt	115	175
Total current interest-bearing debt	170	517
Total interest-bearing debt	3,579	3,801

1) Yara International ASA is responsible for the entire amount.

At 31 December 2024, the fair value of the long-term debt, including the current portion, is USD 3,400 million while the carrying value is USD 3,465 million. During the quarter, the difference between fair value and carrying value increased by USD 44 million, reflecting higher risk-free interest rates.

During the quarter, Yara repaid upon maturity the USD 150 million term loan from Svensk Exportkredit AB as well as the NOK 600 million and NOK 1,000 million bonds issued

in 2014 and 2017, respectively. At the same time as the bond debt repayments, the associated interest-rate swaps and cross-currency swaps were also terminated. There have been no other significant changes in Yara's long-term interest-bearing debt profile during the quarter.

Yara's USD 1,100 million long-term revolving credit facility remains completely undrawn. A further USD 960 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 ¹⁾
2025	-	46	10	56
2026	685	28	12	725
2027	82	-	10	92
2028	999	-	11	1,010
2029	181	-	5	186
Thereafter	1,394	-	1	1,395
Total	3,342	73	50	3,465

1) Including current portion.

Reconciliation of liabilities arising from financing activities

USD millions	31 Dec 2023	Cash flows	Non-cash changes				31 Dec 2024
			Additions and lease modifications	Foreign exchange movement	Amortization ¹⁾	Other	
Interest-bearing debt	3,801	(119)	-	(80)	1	(24) ²⁾	3,579
Lease liabilities	429	(187)	257	(31)	-	-	468
Other	1	25 ³⁾	-	-	-	-	26
Total	4,231	(281)	257	(110)	1	(24)	4,074

1) Amortization of transaction cost.

2) Other non-cash changes include fair value changes on interest rate swaps designated as hedging instruments.

3) Other cash inflows mainly comprise cash received related to unearned portion of government grants.

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

USD millions	31 Dec 2024	31 Dec 2023
Financial instruments at fair value in the consolidated statement of financial position		
Equity instruments	81	88
Derivatives, net	(128)	(117)
Financial liabilities	(2)	(3)
Total	(49)	(33)

USD millions	4Q 2024	4Q 2023	2024	2023
Gains and (losses) from financial instruments at fair value and hedging instruments recognized in:				
Consolidated statement of income	(20)	66	12	(20)
Consolidated statement of comprehensive income ¹⁾	(57)	23	(84)	(36)
Total	(77)	89	(72)	(57)

1) Amounts are presented before tax.

Note **7** 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)			
Carrying value					
2024					
Balance at 1 January 2024	6,513	719	760	135	418
Additions and lease modifications ^{1) 2)}	493	547	1	28	269
Derecognition	(21)	(3)	(5)	(5)	-
Transfers	441	(447)	(1)	3	-
Depreciation and amortization	(823)	-	-	(27)	(198)
Impairment loss	(73)	(8)	(3)	-	-
Reversal of impairment loss	1	1	-	-	-
Foreign currency translation	(462)	(61)	(41)	(11)	(26)
Balance at 31 December 2024	6,069	748	712	123	464
1) Additions to PP&E other than AuC in 2024 is USD 510 million. The net amount includes USD 17 million reduction to decommissioning assets related to buildings, this is mainly due to decrease in expected inflation rate.					
2) An amount of USD 23 million has been recognized as a reduction to AuC due to subsidies.					
2023					
Balance at 1 January 2023	6,424	546	754	112	403
Additions and lease modifications	560	562	-	42	187
Derecognition	(15)	-	-	(1)	-
Transfers	378	(395)	-	13	(6)
Depreciation and amortization	(818)	-	-	(28)	(172)
Impairment loss ³⁾	(183)	(21)	(11)	(5)	-
Foreign currency translation	167	28	17	2	6
Balance at 31 December 2023	6,513	719	760	135	418

3) Includes USD 168 million impairment of Yara's production site in Tetre, Belgium, recognized in second quarter 2023.

Impairment loss

In fourth quarter 2024, Yara recognized net impairment loss of USD 71 million of which USD 33 million is in the Americas segment and USD 38 million is in the Industrial Solutions segment. The impairments mainly relate to individual production assets (plant and equipment) where a reassessment of strategic priorities at certain sites resulted in significantly reduced expected useful life. The factors triggering the impairment of individual assets did not lead to impairments of cash generating units to which the assets belong. Following the impairment, the remaining carrying amount of these individual assets is immaterial.

Leases expensed in the period

Leases expensed in the quarter amounts to USD 10 million (4Q 2023: USD 16 million). In 2024 USD 50 million (2023: USD 65 million), and refers to leases with variable payments, leases of low value, or leases of short term.

Note 8 Employee benefits

Remeasurements of defined benefit plans

By the end of the fourth quarter, the defined benefit obligations have been remeasured following full actuarial valuations of all defined benefit plans, using revised financial and demographic assumptions, as well as updated membership data. Plan asset values have also been remeasured to reflect market value at the end of the quarter.

A net remeasurement loss was recognized in the fourth quarter as a decrease in Other non-current assets of USD 56 million, and an increase in Employee Benefits liability of USD 2 million. The negative effect in Other comprehensive income was USD 43 million (after tax) in the fourth quarter. In 2024, remeasurement gains and losses were recognized as an increase in Other non-current assets of USD 23 million, and an increase in Employee Benefits liability of USD 2 million. The positive effect in Other comprehensive income was USD 17 million (after tax) for the year.

Settlement loss

The Dutch pension system is 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 future pension accruals need to be provided by defined contribution-based pension schemes. During the fourth quarter, the trustees of Yara's Dutch pension fund concluded a buy-out transaction in which all benefit accruals have been transferred to an insurance company. The pension fund will be liquidated and Yara will no longer be liable to fund future benefit payments accrued in the pension fund. As a consequence, the defined benefit obligations and plan assets have been derecognized, resulting in a settlement loss of USD 99 million which has been recognized as Payroll and related costs in the Statement of income. Further, a remeasurement loss of USD 56 million before tax has been recognized in the Statement of comprehensive income, based on conditions granted to the beneficiaries at the time of entering into the buy-out.

Note 9 Effects of the geopolitical situation

Yara monitors the geopolitical situation closely and adapts as appropriate.

Trade payables due to companies linked to Russian sanctioned individuals amount to USD 160 million at 31 December 2024. The amount is adjusted based on foreign currency rates at the balance sheet date. The payables are related to goods received before sanctions were implemented and are included in "Trade and other current payables" in the consolidated statement of financial

position. The timing of cash outflows is uncertain as future payments are dependent on the development in sanction regulations.

Yara has received contractual demands from suppliers that are linked to Russian sanctioned individuals. For more information, see note 5.6 Provision and contingencies to Yara's consolidated financial statements in the Group's Integrated Report for 2023.

Note 10 Restructuring

On 19 July 2024, Yara announced a series of initiatives to enhance the Group's financial performance and position by focusing on high-return core business and key strategic priorities. These initiatives include scaling down low-return activities, stricter prioritizing of capital expenditure to high-return assets, and reviewing the asset portfolio. The objective is to reduce fixed costs by 150 MUSD (run-rate as of the fourth quarter) and capex by 150 MUSD by the end of 2025, thereby increasing free cash flow, driving sustainable profitability, and improving funding capacity for value-accretive growth and shareholder returns.

In the fourth quarter of 2024, restructuring provisions of USD 51 million were recognized on the line item "Payroll and related costs" in the Statement of income. These

provisions relate to several initiatives announced in the quarter, including the voluntary severance packages offered to office workers in Norway and the intention to transform Yara's Tertre plant in Belgium to strengthen its competitiveness. In addition, fixed assets with a carrying value of USD 3 million were scrapped.

The fixed cost and capex reduction program will continue in 2025. Additional provisions and other financial effects of restructuring can be expected. The timing of these effects will vary from location to location depending on when those affected are informed about the main features of Yara's plans and constructive obligations to carry them out are created.

Note 11 Post balance sheet date event

Dividends

The Board will propose to the Annual General Meeting a dividend of NOK 5 per share for 2024.

Quarterly historical information

EBITDA

USD millions	4Q 2024	3Q 2024	2Q 2024	Restated 1) 1Q 2024	Restated 1) 4Q 2023	Restated 1) 3Q 2023	Restated 1) 2Q 2023	Restated 1) 1Q 2023
Europe	37	82	83	28	45	93	(86)	(3)
Americas	162	208	150	144	212	171	172	175
Africa & Asia	107	88	78	69	81	30	6	70
Global Plants & Operational Excellence	32	108	76	123	127	49	6	105
Clean Ammonia	40	25	25	26	43	7	19	33
Industrial Solutions	92	89	46	58	101	56	31	65
Other and Eliminations	(110)	5	32	(12)	(23)	(10)	89	45
Total	360	604	490	435	586	397	237	489

1) Comparative figures have been restated to reflect the change in Yara's operating segments, see note 4 Operating segment information to the interim financial statements.

Results

USD millions, except share information	4Q 2024	3Q 2024	2Q 2024	Restated 1) 1Q 2024	Restated 1) 4Q 2023	Restated 1) 3Q 2023	Restated 1) 2Q 2023	Restated 1) 1Q 2023
Revenue and other income	3,419	3,654	3,529	3,332	3,598	3,883	3,963	4,183
Operating income/(loss)	(3)	303	213	166	276	125	(231)	221
EBITDA	360	604	490	435	586	397	237	489
Net income/(loss) attributable to shareholders of the parent	(290)	285	1	18	244	-	(300)	104
Basic earnings/(loss) per share	(1.14)	1.12	0.00	0.07	0.96	0.00	(1.18)	0.41

1) Comparative figures for Revenue and other income and Operating income/(loss) have been restated, see "General and accounting policies" in the notes to the interim financial statements.

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. On a quarterly basis, the following APMs are used and reported:

- Operating income/(loss)
- EBITDA
- EBITDA, excluding special items
- Return on invested capital (ROIC)
- Premium generated
- Fixed cost
- 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/(loss)

Operating income/(loss) is directly identifiable from Yara's consolidated statement of income and is considered key information in 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 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. EBITDA, as defined by Yara, includes operating income/(loss), share of net income/(loss) in equity-accounted investees, and 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 reporting period, adjusting for items which are not primarily related to the period in which they are recognized.

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. See section "Special items" on page 34 for details.

Reconciliation of operating income/(loss) to EBITDA, excluding special items

USD millions	4Q 2024	Restated ¹⁾ 4Q 2023	2024	Restated ¹⁾ 2023
Operating income/(loss)	(3)	276	686	392
Share of net income/(loss) in equity-accounted investees	8	2	19	1
Interest income and other financial income	16	20	55	79
Depreciation and amortization	267	258	1,047	1,018
Impairment loss	71	29	82	220
Earnings before interest, tax, depreciation, and amortization (EBITDA)	360	586	1,889	1,709
Special items included in EBITDA ²⁾	(159)	10	(163)	(3)
EBITDA, excluding special items	A 519	576	2,051	1,712

1) Comparative figures have been restated, see the General and accounting policies section in the notes to the interim financial statements.

2) See section "Special items" on page 34 for details on special items.

Reconciliation of operating income/(loss) to EBITDA per operating segment, excluding special items

USD millions	Europe	Americas	Africa & Asia	Global Plants & Operational Excellence	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
4Q 2024								
Operating income/(loss)	(29)	68	78	(28)	24	6	(121)	(3)
Share of net income/(loss) in equity-accounted investees	1	(1)	-	-	-	8	-	8
Interest income and other financial income	-	3	2	1	-	-	10	16
Depreciation and amortization	65	60	27	59	16	40	1	267
Impairment loss	-	33	-	-	-	38	-	71
Earnings before interest, tax, depreciation, and amortization (EBITDA)	37	162	107	32	40	92	(110)	360
Special items included in EBITDA ²⁾	(42)	7	(1)	(89)	-	(3)	(31)	(159)
EBITDA, excluding special items	79	156	108	120	40	95	(80)	519
4Q 2023 Restated ¹⁾								
Operating income/(loss)	(33)	141	51	69	28	63	(43)	276
Share of net income/(loss) in equity-accounted investees	-	-	-	-	-	1	-	2
Interest income and other financial income	1	9	2	1	-	-	7	20
Depreciation and amortization	62	59	28	55	15	36	3	258
Impairment loss	15	2	-	1	-	1	10	29
Earnings before interest, tax, depreciation, and amortization (EBITDA)	45	212	81	127	43	101	(23)	586
Special items included in EBITDA ²⁾	(36)	11	-	13	-	28	(6)	10
EBITDA, excluding special items	81	201	81	114	43	73	(17)	576
2024								
Operating income/(loss)	(31)	381	226	100	51	79	(120)	686
Share of net income/(loss) in equity-accounted investees	4	1	-	-	-	14	-	19
Interest income and other financial income	1	14	5	4	1	-	30	55
Depreciation and amortization	248	233	110	232	65	154	4	1,047
Impairment loss	7	35	-	1	-	38	-	82
Earnings before interest, tax, depreciation, and amortization (EBITDA)	229	664	342	338	117	284	(86)	1,889
Special items included in EBITDA ²⁾	(48)	9	(1)	(89)	-	(3)	(31)	(163)
EBITDA, excluding special items	277	655	343	427	117	287	(55)	2,051
2023 Restated ¹⁾								
Operating income/(loss)	(400)	459	75	51	39	117	51	392
Share of net income/(loss) in equity-accounted investees	5	3	-	-	-	(7)	-	1
Interest income and other financial income	2	37	8	5	-	-	26	79
Depreciation and amortization	249	228	104	227	62	142	5	1,018
Impairment loss	192	2	-	5	-	1	20	220
Earnings before interest, tax, depreciation, and amortization (EBITDA)	49	729	188	287	101	254	101	1,709
Special items included in EBITDA ²⁾	(48)	11	-	13	-	28	(6)	(3)
EBITDA, excluding special items	97	718	188	275	101	225	107	1,712

1) Comparative figures have been restated to reflect the change in Yara's operating segments and change in presentation of interest income from financing components in contracts with customers. See Note 4 Operating segment information and the General and accounting policies section in the notes to the Interim financial statements.

2) See section "Special items" on page 34 for details on special items.

Reconciliation of EBITDA to net income/(loss)

USD millions	4Q 2024	4Q 2023	2024	2023
EBITDA	360	586	1,889	1,709
Depreciation and amortization	(267)	(258)	(1,047)	(1,018)
Impairment loss	(71)	(29)	(82)	(220)
Foreign currency exchange (gain)/loss	(260)	44	(321)	(32)
Interest expense and other financial items	(53)	(33)	(259)	(249)
Income tax	2	(63)	(165)	(136)
Net income/(loss)	(290)	246	15	54

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-month rolling average and a quarterly annualized basis. NOPAT is defined as operating income/(loss) adding back amortization and impairment of intangible assets other than goodwill, as well as adding interest income on late payments 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/(loss) to net operating profit after tax

USD millions		4Q 2024	Restated ¹⁾ 4Q 2023	2024	Restated ¹⁾ 2023
Operating income/(loss)		(3)	276	686	392
Amortization and impairment of intangible assets other than goodwill		7	13	27	33
Interest income on late payments		2	2	7	7
Calculated tax cost (25% flat rate) on items above		(1)	(73)	(180)	(108)
Share of net income/(loss) in equity-accounted investees		8	2	19	1
Net operating profit after tax (NOPAT)	B	13	220	558	325
Annualized NOPAT	C=Bx4	51	880		
12-month rolling NOPAT	C			558	325

¹⁾ Comparative figures have been restated to reflect the change in Yara's operating segments and change in presentation of interest income from financing components in contracts with customers. See Note 4 Operating segment information and the General and accounting policies section in the notes to the Interim financial statements.

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

USD millions		4Q 2024	Restated ¹⁾	2024	Restated ¹⁾
			4Q 2023		2023
Net income/(loss)		(290)	246	15	54
Amortization and impairment of intangible assets other than goodwill		7	13	27	33
Interest income on late payments		2	2	7	7
Interest income and other financial income		(16)	(20)	(55)	(79)
Interest expense and other financial items		53	33	259	249
Foreign currency exchange (gain)/loss		260	(44)	321	32
Income tax, added back		(2)	63	165	136
Calculated tax cost (25% flat rate)		(1)	(73)	(180)	(108)
Net operating profit after tax (NOPAT)	B	13	220	558	325
Annualized NOPAT	C=Bx4	51	880		
12-month rolling NOPAT	C			558	325

¹⁾ Comparative figures have been restated to reflect the change in Yara's operating segments and change in presentation of interest income from financing components in contracts with customers. See Note 4 Operating segment information and the General and accounting policies section in the notes to the Interim financial statements.

Reconciliation of invested capital and ROIC calculation

USD millions		3-month average		12-month average	
		4Q 2024	4Q 2023	2024	2023
Total current assets		5,700	6,213	5,700	6,213
Cash and cash equivalents		(317)	(539)	(317)	(539)
Normalized level of operating cash		200	200	200	200
Total current liabilities		(3,117)	(3,714)	(3,117)	(3,714)
Current interest-bearing debt		170	517	170	517
Current lease liabilities		138	123	138	123
Property, plant and equipment		6,817	7,232	6,817	7,232
Right-of-use assets		464	418	464	418
Goodwill		712	760	712	760
Associated companies and joint ventures ¹⁾		126	136	126	136
Adjustment for 3-month/12-month average		170	(512)	269	-
Invested capital	D	11,064	10,835	11,164	11,346
Return on invested capital (ROIC) ²⁾	E=C/D	0.5 %	8.1 %	5.0 %	2.9 %

¹⁾ Associated companies and joint ventures is excluding long-term loans to associates.

²⁾ Quarterly ROIC is calculated using an annualized quarterly NOPAT figure.

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 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. Yara has performed a comprehensive revision of the market references. As a result, the now illiquid Urea Prilled FOB Black Sea reference was from third quarter 2023 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) was changed from the MOP Standard FOB Vancouver to MOP Granular FOB Vancouver at the same time. The rationale is that the latter reference better reflects the product characteristics which would typically be used in a blend.

From fourth quarter 2024, the DAP FOB North Africa-reference has been changed to DAP FOB MOROCCO (reflecting the P-element). The reference SOP FOB West Europe (for the K-element) remains unchanged. These commodity prices are derived from external publications. Costs for content of secondary and micronutrients 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		2024	Restated ¹⁾ 2023
Revenues ²⁾ from premium NPKs and straight nitrates		5,109	5,723
Adjustments to revenues ³⁾		(547)	(553)
Adjusted revenues as basis for premium generated	F	4,562	5,170
Benchmark revenue for premium generated ⁴⁾	G	3,147	3,289
Calculated premium generated	H=F-G	1,415	1,881

1) Comparison figures for 2023 are restated to reflect the change of market reference for the P-element from DAP FOB North Africa to DAP FOB Morocco.

2) IFRS revenues, ref. Yara Integrated Report 2023 page 228, 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 micronutrients 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-month basis and include

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

The fixed cost and the net operating capital measures represent financial Alternative performance measures and are defined below.

Fixed cost 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).

Previously, the reported number was fixed cost in core business which excluded the portfolio units Yara Clean Ammonia, Agoro, Varda, Yara Marine Technologies, and Yara Growth Ventures. With effect from second quarter 2024, Yara changed the definition of this KPI to include the total fixed cost including portfolio units. The rationale for this change is to maintain a holistic view on the total fixed costs in Yara and drive cost optimization across Yara including portfolio units.

Net operating capital days are reported on a 12-month 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. 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

USD millions	2024	Restated ¹⁾ 2023
Operating costs and expenses	13,248	15,236
Variable part of Raw materials, energy costs and freight expenses	(9,481)	(11,399)
Variable part of Other operating expenses	(20)	(25)
Depreciation and amortization	(1,047)	(1,018)
Impairment loss	(82)	(220)
Special items within fixed cost	(174)	(61)
Fixed cost	2,443	2,513

¹⁾ Comparative figures have been restated to include the total fixed cost including portfolio units.

Reconciliation of net operating capital days

USD millions, except when days are indicated		2024	Restated ¹⁾ 2023
Trade receivables, as reported		1,497	1,634
Adjustment for VAT payables		(109)	(110)
Adjustment for 12-month average		184	256
Adjusted trade receivables (12-month average)	I	1,572	1,780
Revenue		13,868	15,511
Interest income on late payments and other		6	1
Total revenue and interest income from customers	J	13,874	15,511
Credit days	$K=(I/J) * 365$	41	42
Inventories, as reported		3,014	3,058
Adjustment for 12-month average		(109)	441
Inventories (12-month average)	L	2,905	3,499
Raw materials, energy costs and freight expenses		10,200	11,445
Change in inventories of own products		(70)	650
Fixed product costs and freight expenses external customers		(1,511)	(1,536)
Product variable costs	M	8,618	10,558
Inventory days	$N=(L/M) * 365$	123	121
Trade and other current payables, as reported		1,877	2,049
Adjustment for other payables		(144)	(142)
Adjustment for payables related to investments		(187)	(202)
Adjustment for 12-month average		76	182
Adjusted trade payables (12-month average)	O	1,622	1,886
Operating costs and expenses		13,248	15,236
Depreciation and amortization		(1,047)	(1,018)
Impairment loss		(82)	(220)
Other non-supplier related costs		(1,526)	(2,107)
Operating costs and expenses, adjusted	P	10,593	11,891
Payable days	$O=(O/P) * 365$	56	58
Net operating capital days	$R=K+N-Q$	108	105

1) Comparative figures have been restated, see the General and accounting policies section in the notes to the interim financial statements.

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 with reference 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 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, excluding special items ratio is calculated as net interest-bearing debt divided by EBITDA, excluding special items on a 12-month rolling basis.

Net interest-bearing debt

USD millions		31 Dec 2024	31 Dec 2023
Cash and cash equivalents		317	539
Other liquid assets		1	1
Current interest-bearing debt		(170)	(517)
Current lease liabilities		(138)	(123)
Non-current interest-bearing debt		(3,409)	(3,284)
Non-current lease liabilities		(330)	(306)
Net interest-bearing debt	S	(3,730)	(3,690)

Net debt / equity ratio

USD millions, except for ratio		31 Dec 2024	31 Dec 2023
Net interest-bearing debt	S	(3,730)	(3,690)
Total equity	T	(7,003)	(7,570)
Net debt / equity ratio	U=S/T	0.53	0.49

Net debt / EBITDA, excluding special items ratio

USD millions, except for ratio		31 Dec 2024	31 Dec 2023
Net interest-bearing debt	S	(3,730)	(3,690)
EBITDA, excluding special items (last 12 months)	A	2,051	1,712
Net debt / EBITDA, excluding special items ratio	V=(S)/A	1.82	2.16

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 reporting 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/(loss) per share and number of shares		4Q 2024	4Q 2023	YTD 2024	2023
Weighted average number of shares outstanding	W	254,725,627	254,725,627	254,725,627	254,725,627
Net income/(loss) attributable to shareholders of the parent	X	(290)	244	14	48
Foreign currency exchange gain/(loss)	Y	(260)	44	(321)	(32)
Tax effect on foreign currency exchange gain/(loss)	Z	71	(8)	94	10
Non-controlling interest's share of foreign currency exchange (gain)/loss, net after tax	AA	(1)	-	(4)	(2)
Special items within income/(loss) before tax ¹⁾	AB	(229)	(19)	(242)	(222)
Tax effect on special items	AC	35	3	39	9
Special items within income/(loss) before tax, net after tax	AD=AB+AC	(194)	(17)	(203)	(213)
Net income/(loss), excluding foreign currency exchange gain/(loss) and special items	AE=X-Y-Z+AA-AD	92	224	440	282
Basic earnings/(loss) per share	AF=X/W	(1.14)	0.96	0.05	0.19
Basic earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items	AG=AE/W	0.36	0.88	1.73	1.11

1) See section "Special items" on page 34 for details on special items.

Special items

	EBITDA effect				Operating income effect				Fixed cost effect			
	4Q 2024	4Q 2023	2024	2023	4Q 2024	4Q 2023	2024	2023	4Q 2024	4Q 2023	2024	2023
Restructuring	(28)	(41)	(34)	(41)	(28)	(41)	(34)	(41)	(28)	(41)	(34)	(41)
Impairments	-	-	-	-	-	(15)	(6)	(192)	-	-	-	-
Pension plan settlement	(7)	-	(7)	-	(7)	-	(7)	-	(7)	-	(7)	-
Other	(7)	5	(7)	(7)	(7)	5	(7)	(7)	(7)	(3)	(7)	(19)
Total Europe	(42)	(36)	(48)	(48)	(42)	(51)	(54)	(241)	(42)	(44)	(48)	(60)
Impairments	-	-	-	-	(33)	(3)	(36)	(3)	-	-	-	-
Other	7	11	9	11	7	11	9	11	(2)	-	(2)	-
Total Americas	7	11	9	11	(26)	8	(27)	8	(2)	-	(2)	-
Other	(1)	-	(1)	-	(1)	-	(1)	-	(1)	-	(1)	-
Total Africa & Asia	(1)	-	(1)	-	(1)	-	(1)	-	(1)	-	(1)	-
Impairments	-	-	-	-	-	-	(1)	(3)	-	-	-	-
Pension plan settlement	(86)	-	(86)	-	(86)	-	(86)	-	(86)	-	(86)	-
Other	(3)	13	(3)	13	(3)	13	(3)	13	(3)	-	(3)	-
Total Global Plants & Operational Excellence	(89)	13	(89)	13	(89)	13	(90)	10	(89)	-	(89)	-
Impairments	-	-	-	-	(38)	(1)	(38)	(1)	-	-	-	-
Pension plan settlement	(1)	-	(1)	-	(1)	-	(1)	-	(1)	-	(1)	-
Other	(2)	28	(2)	28	(2)	28	(2)	28	(2)	-	(2)	-
Total Industrial Solutions	(3)	28	(3)	28	(41)	27	(41)	27	(3)	-	(3)	-
Restructuring	(26)	(1)	(26)	(1)	(26)	(1)	(26)	(1)	(26)	(1)	(26)	(1)
Impairments	-	(5)	-	(5)	-	(15)	-	(25)	-	-	-	-
Pension plan settlement	(5)	-	(5)	-	(5)	-	(5)	-	(5)	-	(5)	-
Total Other and Eliminations	(31)	(6)	(31)	(6)	(31)	(16)	(31)	(26)	(31)	(1)	(31)	(1)
Total Yara	(159)	10	(163)	(3)	(230)	(19)	(244)	(222)	(168)	(45)	(174)	(61)



Yara International ASA
Drammensveien 131
NO-0277 Oslo, Norway
Tel: +47 24 15 70 00

www.yara.com