



Knowledge grows

Yara International ASA 2025 fourth quarter results

11 February 2026



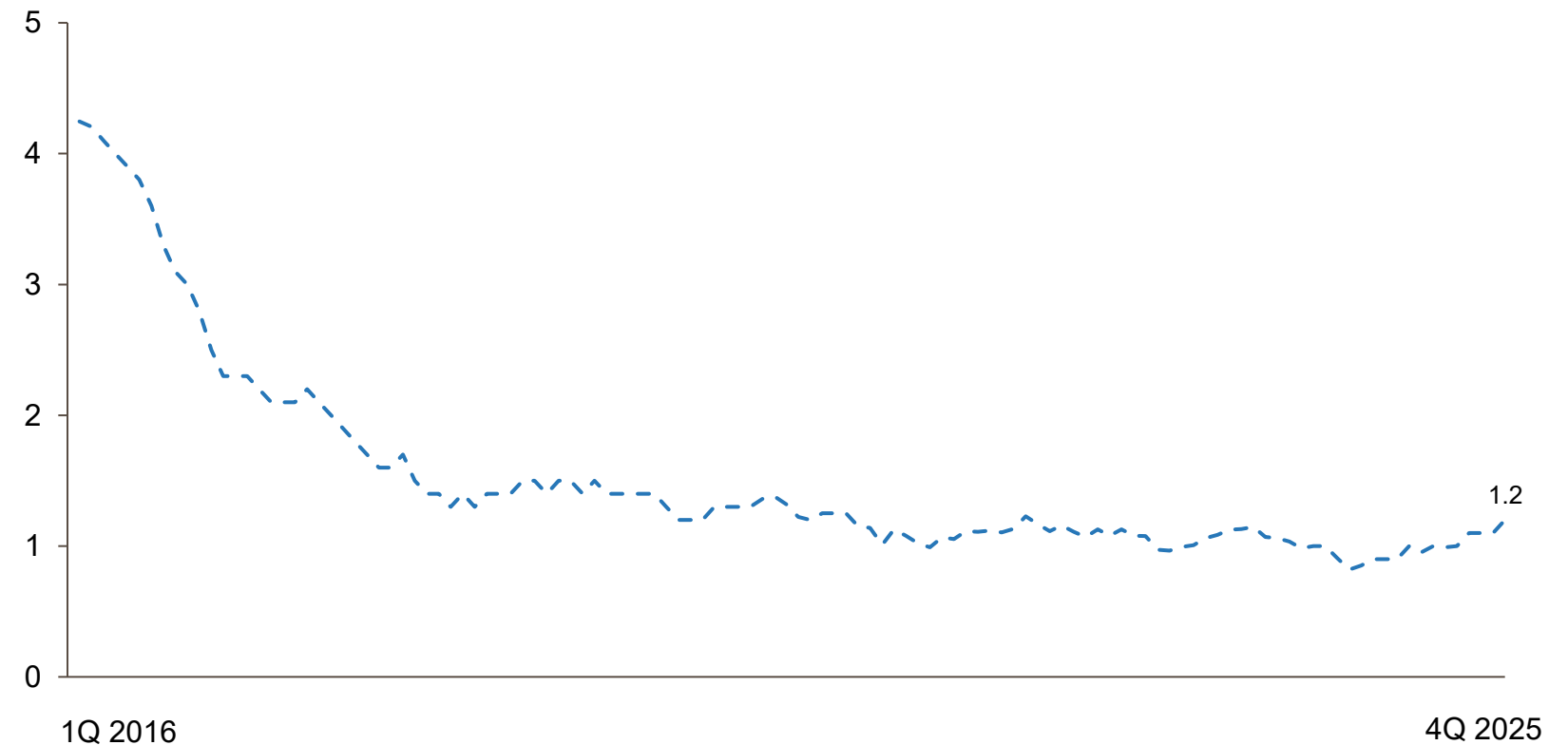
Cautionary note

This presentation contains forward-looking information and statements relating to the business, financial performance and results of Yara and/or industry and markets in which it operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aims", "anticipates", "believes", "estimates", "expects", "foresees", "intends", "plans", "predicts", "projects", "targets", and similar expressions. Such forward-looking statements are based on current expectations, estimates and projections, reflect current views with respect to future events, and are subject to risks, uncertainties and assumptions. Forward-looking statements are not guarantees of future performance, and risks, uncertainties and other important factors could cause the actual business, financial performance, results or the industry and markets in which Yara operates to differ materially from the statements expressed or implied in this presentation by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecasted results will be achieved, and you are cautioned not to place any undue reliance on any forward-looking statements.



Safety is our main priority

TRI¹ (12-month rolling)



1) Total Recordable Injuries per 1 million working hours.



Strong 4Q results

4Q 2025

EBITDA excl. special items¹ of 709 MUSD, with increased nitrogen margins, reduced fixed costs and strong volumes

Delivered >200 MUSD in fixed cost reductions since 2Q24

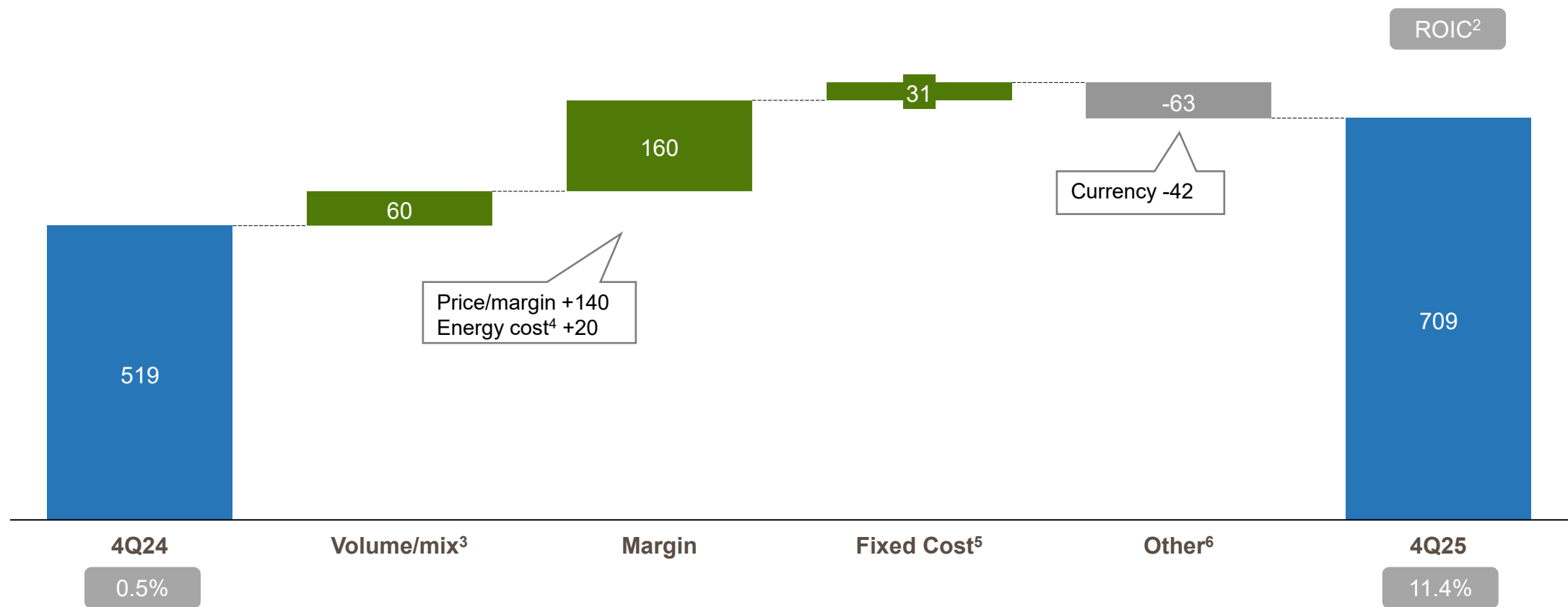
NOK 22 per share annual dividend proposed

Set for sustained cash-flow growth driven by further profitability initiatives, supported by constructive market fundamentals

1) For definition and reconciliation see APM section in the 4Q report, pages 24-32

EBITDA improvement driven by higher deliveries, lower fixed costs and strong nitrogen production economics

EBITDA excl. special items (MUSD)¹

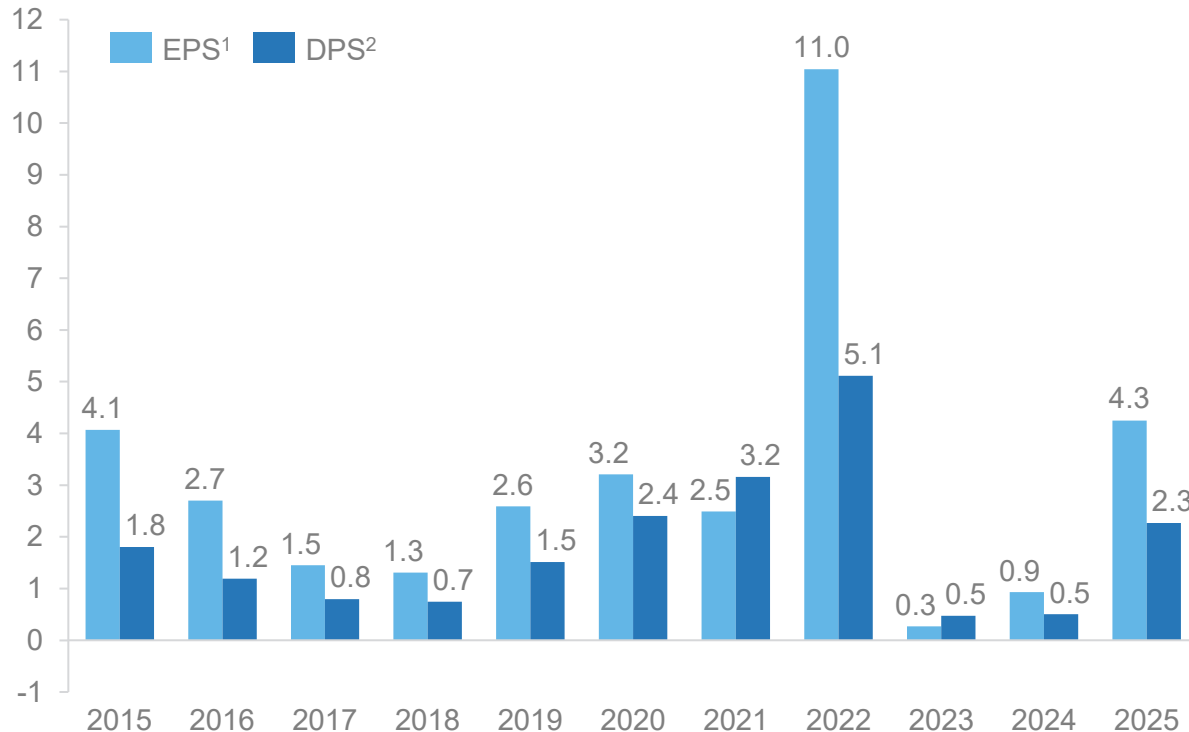


1) For definition and reconciliation see APM section in the 4Q report, pages 24-32.
2) Quarterly ROIC, annualized. For definition and reconciliation of ROIC, see APM section in the 4Q report, pages 24-32.
3) Volume effect calculated as change in volume vs 4Q 24 per product multiplied by margin per product in 4Q 25. Margin calculated as residual.
4) Energy cost variance calculated by multiplying gas price differential with last year's gas consumption.
5) Excluding currency translation effects and special items.
6) Other mainly related to positive impact from multiple items, primarily insurance compensation recognized in 4Q 24

Proposed dividend of NOK 22 per share

EPS and DPS

USD/share



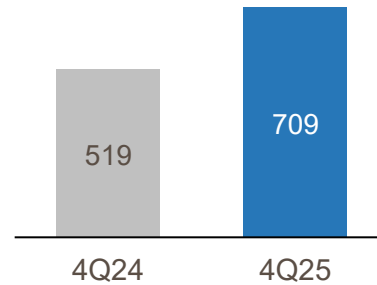
Proposed dividend in line with capital allocation policy

- For 2025 the Yara Board proposes an ordinary dividend of NOK 22 per share in line with policy
- Yara's overall objective to maintain BBB/Baa2 credit rating from S&P/Moody's, with a targeted mid- to long-term net debt/EBITDA³ range of 1.5-2.0 and a net debt/equity³ ratio below 0.60
- Yara is committed to improving underlying cash flow and maintaining strict capital discipline
- Yara will consider further distributions, in line with its capital allocation policy

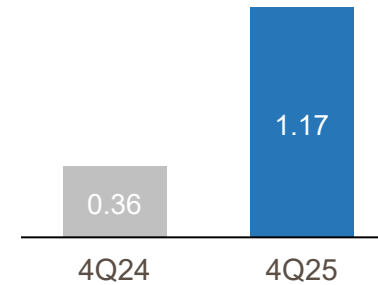


Financial performance

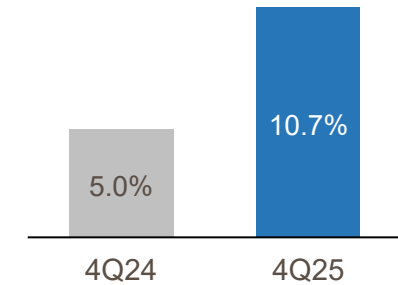
EBITDA excl. special items¹
(MUSD)



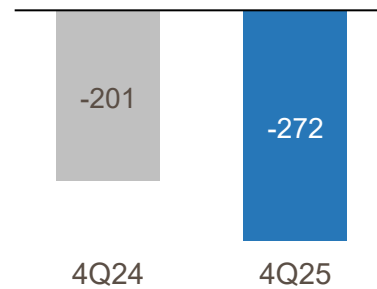
EPS excl. currency and special items¹
(USD per share)



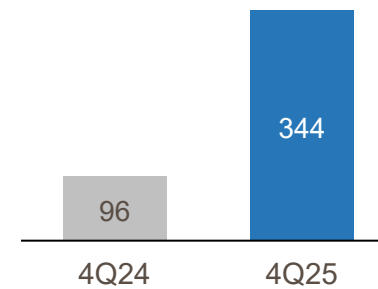
ROIC¹
(12-month rolling, %)



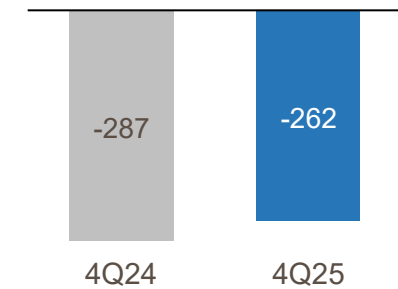
Change in net operating capital²
(MUSD)



Cash from operations³
(MUSD)



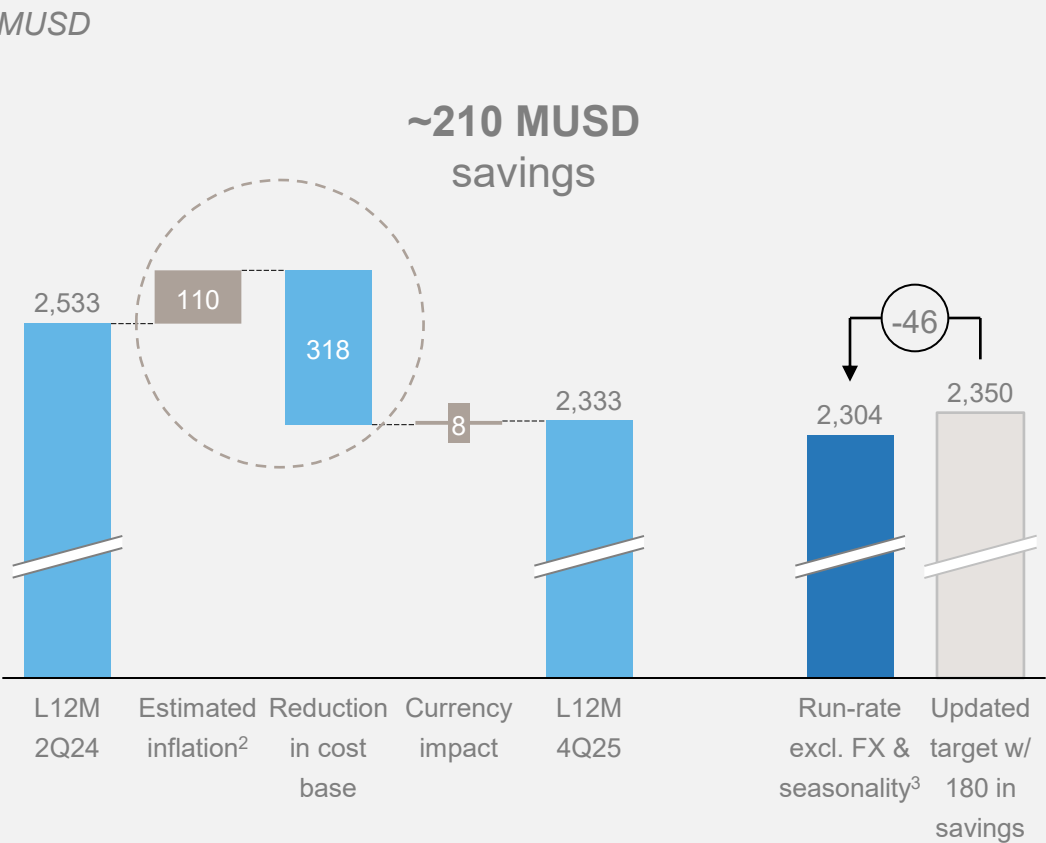
Investments (net)⁴
(MUSD)



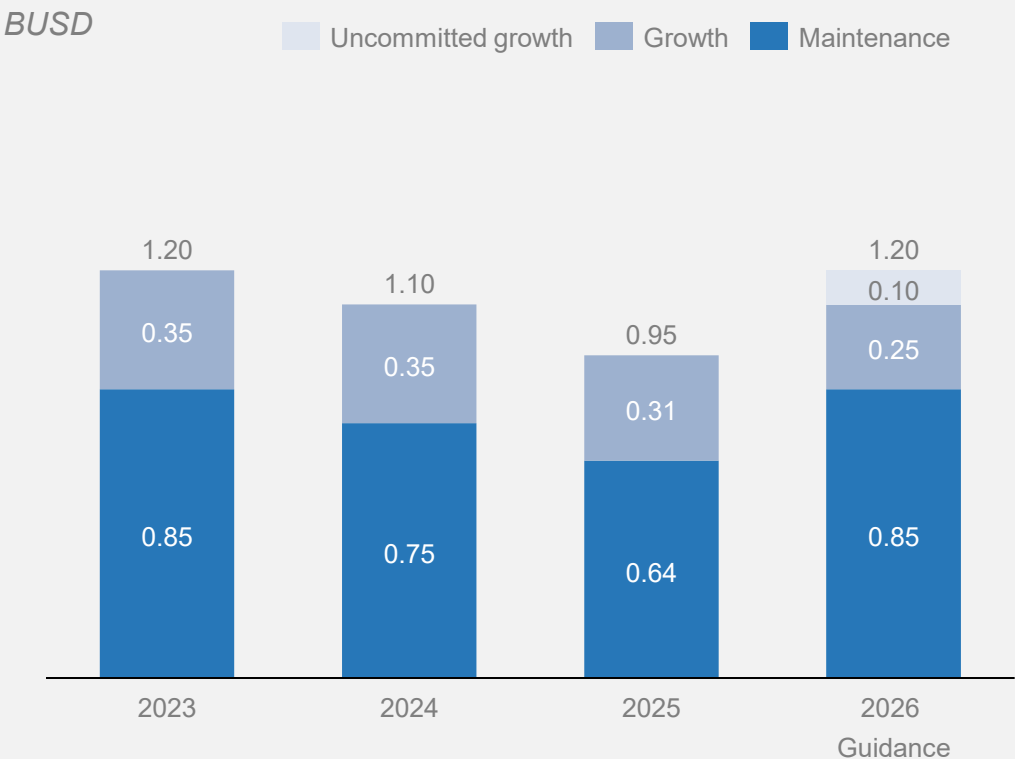
- 1) For definition and reconciliation, see the APM section in the 4Q report, pages 24-32.
- 2) Change in net operating capital as presented in the cash flow statement, page 13 of the 4Q report
- 3) Net cash provided by operating activities as presented in the cash flow statement, page 13 of 4Q report
- 4) Net cash used in investing activities as presented in the cash flow statement, page 13 of 4Q report

Fixed cost base reduced by >200 MUSD since 2Q24

Significant, sustainable achievement on cost reductions



Continued strict capital discipline

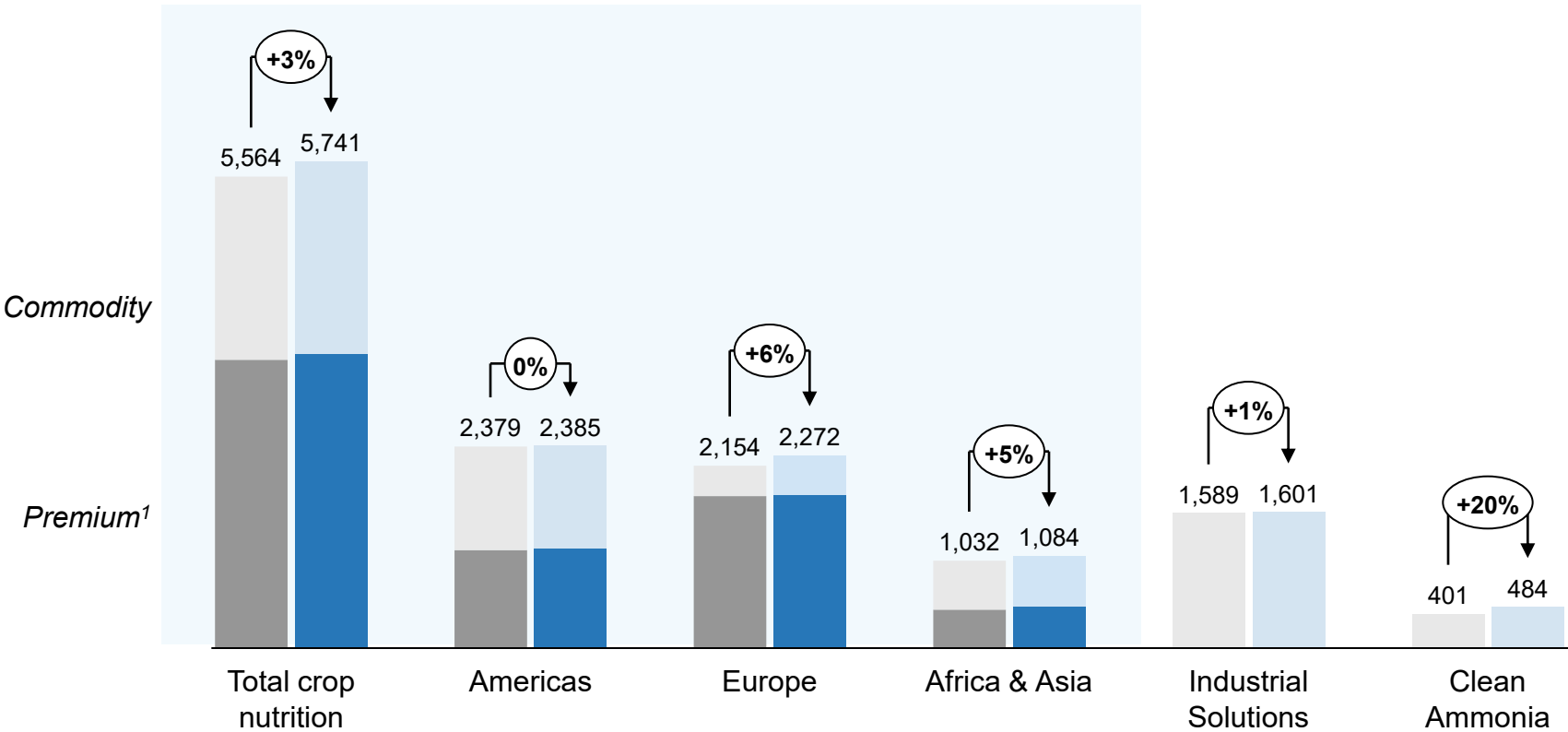


Solid deliveries through the quarter

External deliveries 4Q 2024 vs 4Q 2025 (kt)

4Q24 4Q25

Comments



- Strong start to the season in Europe
- Increased deliveries in Africa & Asia, mainly in third party products
- Increased external sales from Clean Ammonia in Americas – utilizing global ammonia position to optimize margins

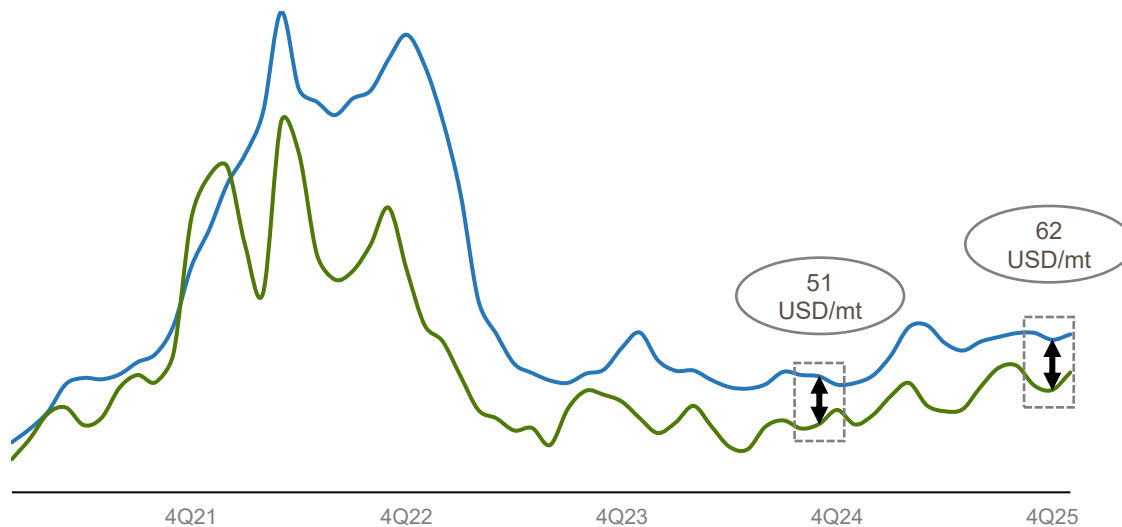
1) Premium defined as differentiated N, NPK, CN, fertigation products and YaraVita.

Continued strong premiums despite tight nitrogen markets

Strong European nitrate price levels

USD/mt (CAN27 equivalents)

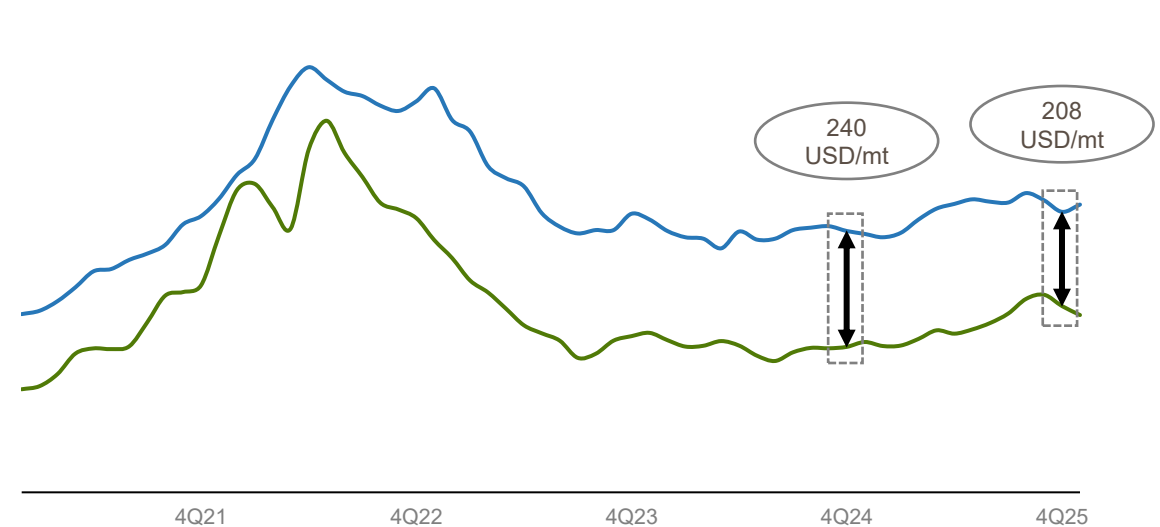
— Yara's realized European nitrate price — Urea Egypt CFR proxy 1M lag



Some pressure on NPK premiums² mainly in Asia

USD/mt (NPK average grade equivalents)

— Yara's realized NPK price — Commodity Blend 2M lag

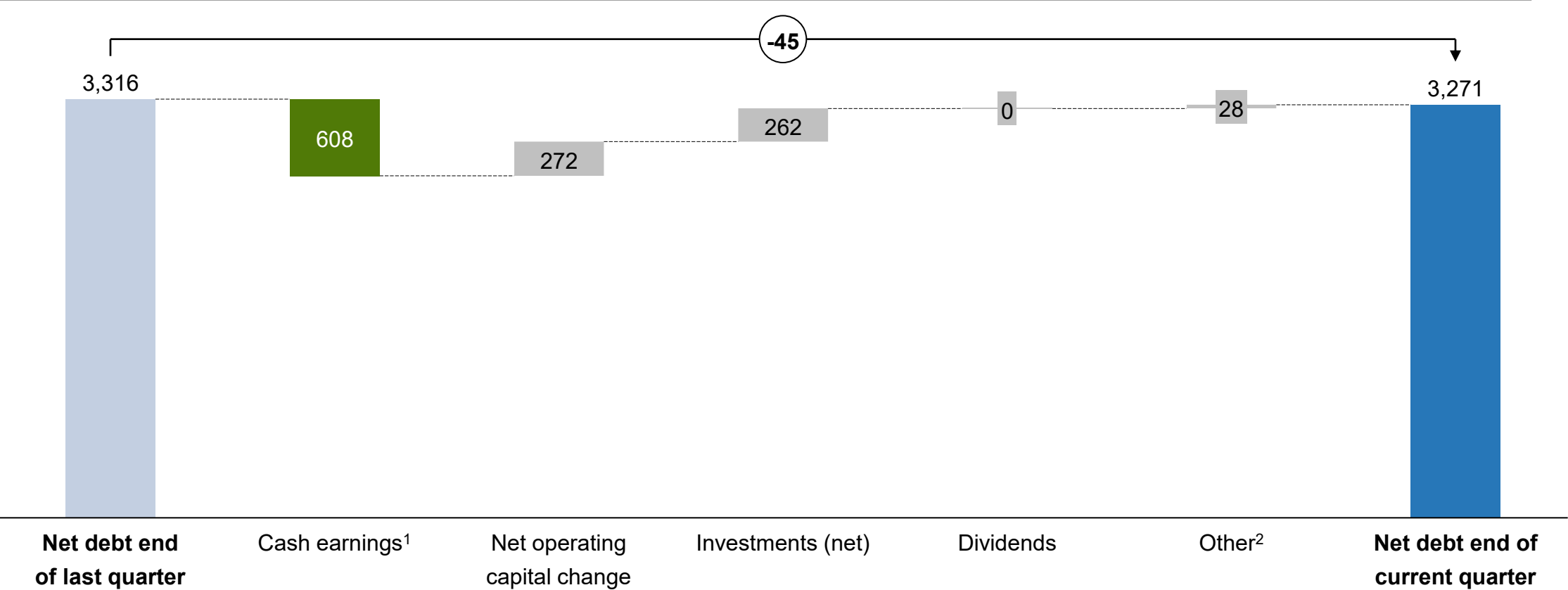


- Premiums and P&L margins correlate over a longer time horizon but can differ substantially shorter-term
- Position (exposure) effects due to the time lag from sourcing of raw materials to production and delivery will impact the actual margin

Source: Fertilizer Market publications

Strong cash earnings and operating capital build in line with seasonality

Net interest-bearing debt: 4Q development (MUSD)



1) Operating income plus depreciation and amortization, write downs, minus tax paid, net gain/(loss) on disposals, net interest expense, and bank charges
2) Other mainly related to leasing and currency effect

Full year condensed statement of income

MUSD	2025	2024	Variance
Revenue and other income	15 715	13 934	1 781
Raw materials, energy costs and freight expenses	(11 285)	(10 200)	(1 085)
Change in inventories of own products	77	70	7
Payroll and related costs	(1 418)	(1 543)	125
Depreciation and amortization	(1 084)	(1 047)	(37)
Impairment loss	(16)	(82)	66
Expected and realized credit loss on trade receivables	(5)	(9)	4
Other operating costs and expenses	(413)	(437)	24
Operating costs and expenses	(14 143)	(13 248)	(895)
Operating income	1 571	686	886
Share of net income/(loss) in equity-accounted investees	17	19	(1)
Interest income and other financial income	66	55	10
Foreign currency exchange gain/(loss)	383	(321)	704
Interest expense and other financial items	(259)	(259)	(1)
Income before tax	1 778	180	1 598
Income tax expense	(406)	(165)	(241)
Net income/(loss)	1 372	15	1 356
Basic earnings per share (USD/share)	5.37	0.05	
Weighted average number of shares outstanding	254 725 627	254 725 627	

Comments

- Higher revenues and variable costs reflect higher prices for both finished products and raw materials
- Lower payroll cost driven by cost reduction program
- Currency gain mainly reflects gain on US dollar denominate debt positions and gain on internal positions in other currencies than USD
- Effective tax rate for 2025 is 22.8%
- Net income in 2024 negatively impacted by mainly non-cash special items and a currency translation loss, totaling to appx. 565 MUSD

Condensed statement of financial position

MUSD	31 Dec 2025	31 Dec 2024	Variance
Assets			
Total non-current assets	10 134	9 294	840
Total current assets	7 004	5 700	1 304
Total assets	17 138	14 994	2 143
Equity and liabilities			
Total equity	8 743	7 003	1 740
Total non-current liabilities	4 326	4 874	(548)
Total current liabilities	4 068	3 117	951
Total equity and liabilities	17 138	14 994	2 143

Comments

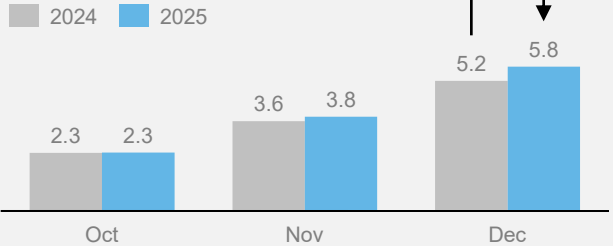
- Higher non-current assets mainly reflect currency translation gain as most functional currencies in Yara have appreciated against the US dollar
- Current assets reflect higher inventory value and trade receivables due to increased prices, in addition to higher cash and cash equivalents
- Increased equity in 2025 reflects positive net income and currency translation gain

Global nitrogen markets remain tight going into 2026

Strong near-term sentiment entering northern hemisphere spring

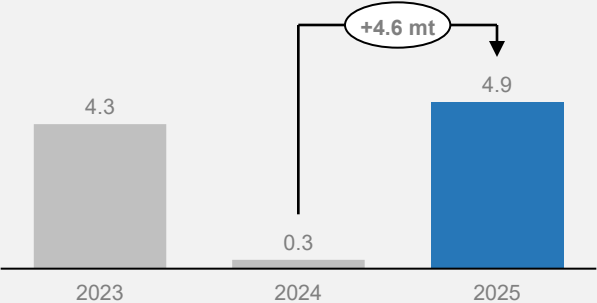
India urea sales record high in December, adding to the import need

Million metric tons urea¹



~5 mt urea exports from China in 2025, now restricted again during domestic season

Million metric tons urea¹

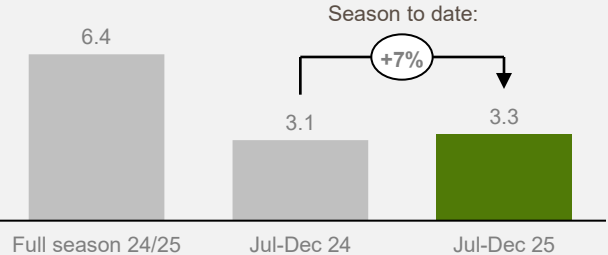


US offseason imports slightly ahead of last year
Net US nitrogen imports, million metric tons nitrogen



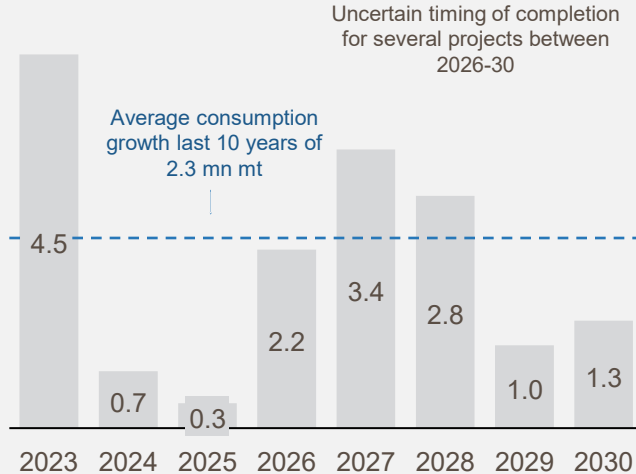
Deliveries ahead last season in Europe, but nitrogen need not covered for the upcoming season

Total nitrogen deliveries European core countries², Million metric tons nitrogen



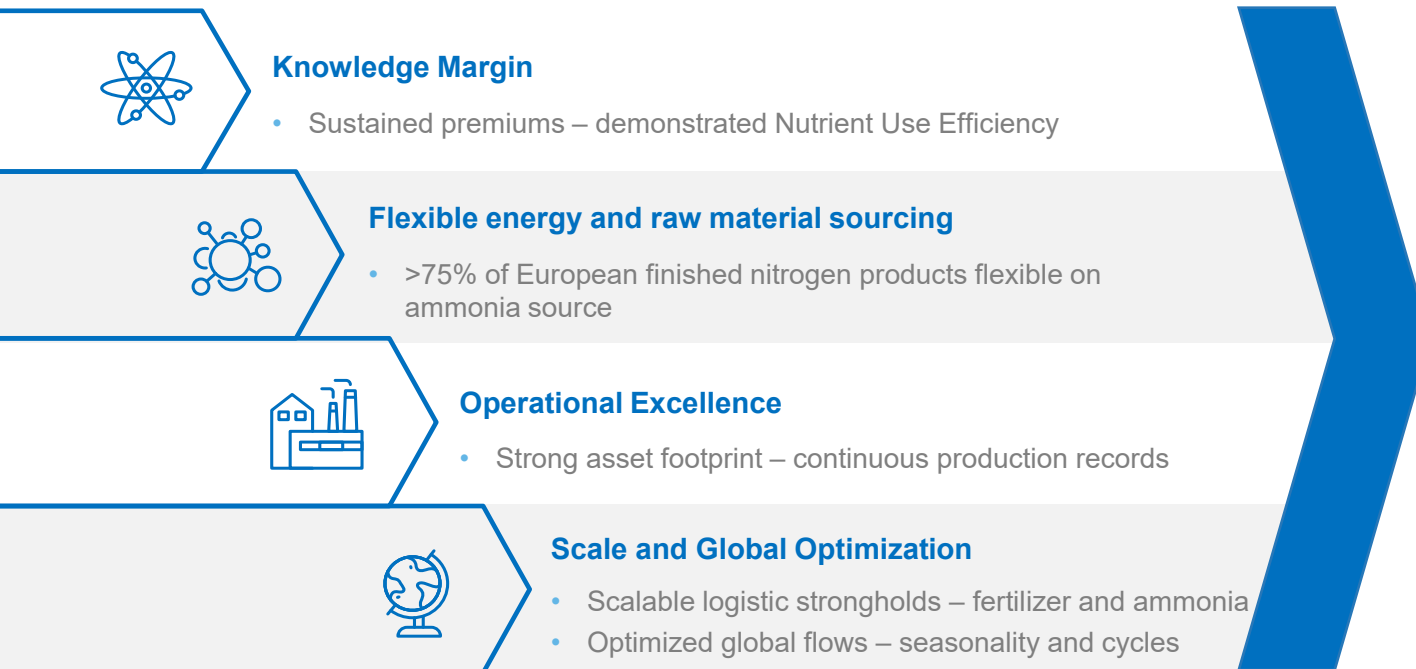
Limited new nitrogen capacity ex. China

Global urea capacity additions ex. China
Million metric tons urea³



– Urea market balance expected to remain tight with limited new nitrogen capacity in the pipeline

Yara's business model is positioned to navigate geopolitical risk



Strengthened resilience through Improvement Program

- Improvement measures not dependent on CBAM
- Strong balance sheet

Disciplined and flexible investment approach

- Reducing exposure to EU gas cost irrespective of regulatory landscape
- Yara has several pathways to follow

Flexible business model - well positioned for different scenarios

- CBAM levels the playing field for EU production
- Yara can alternate imports between regular and low-carbon ammonia pending CBAM changes
- Global diversification limits exposure to single regulatory schemes

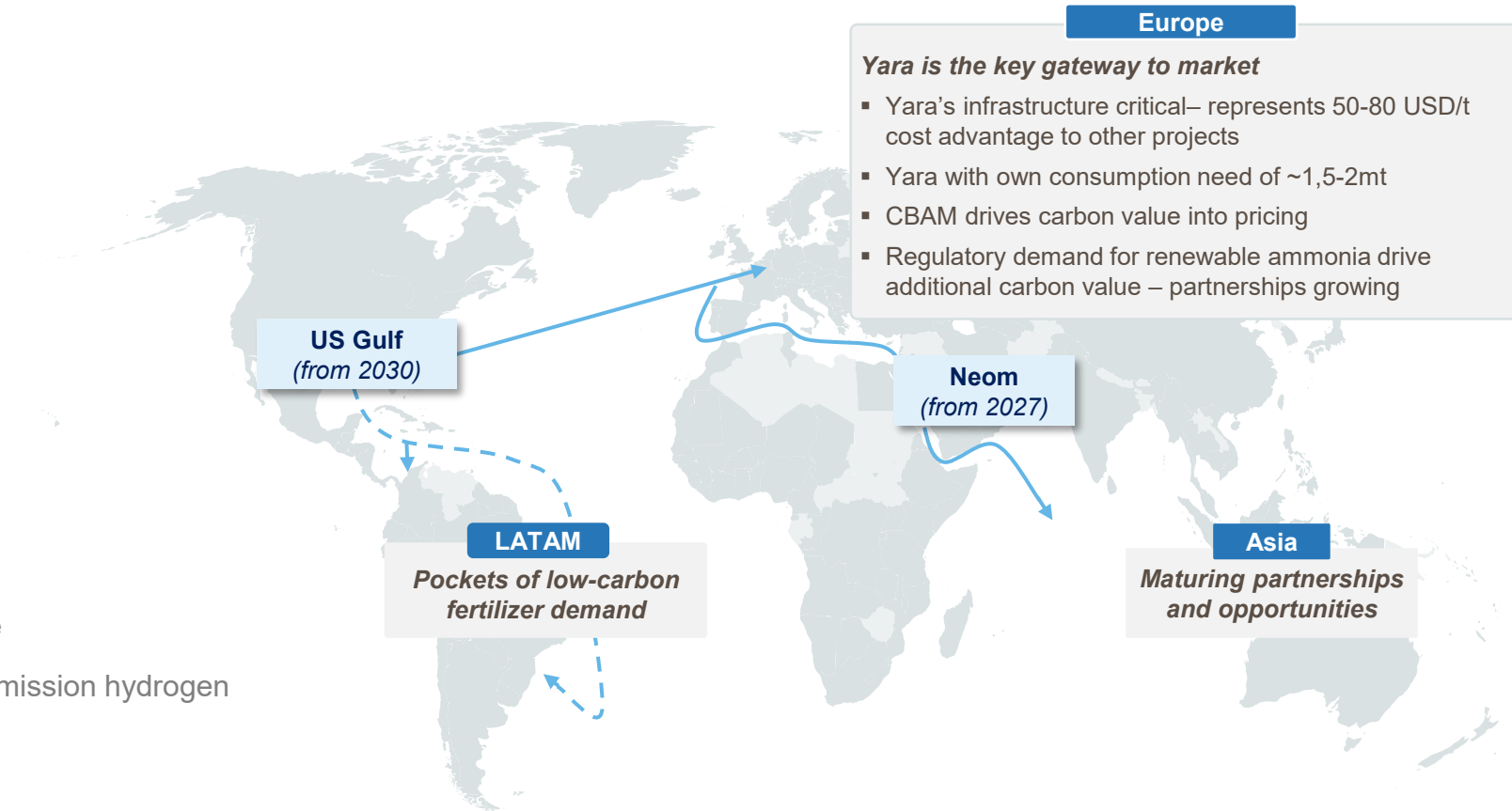
Air Products and Yara projects are a strong strategic fit, with complementary synergies

- Strong project economics

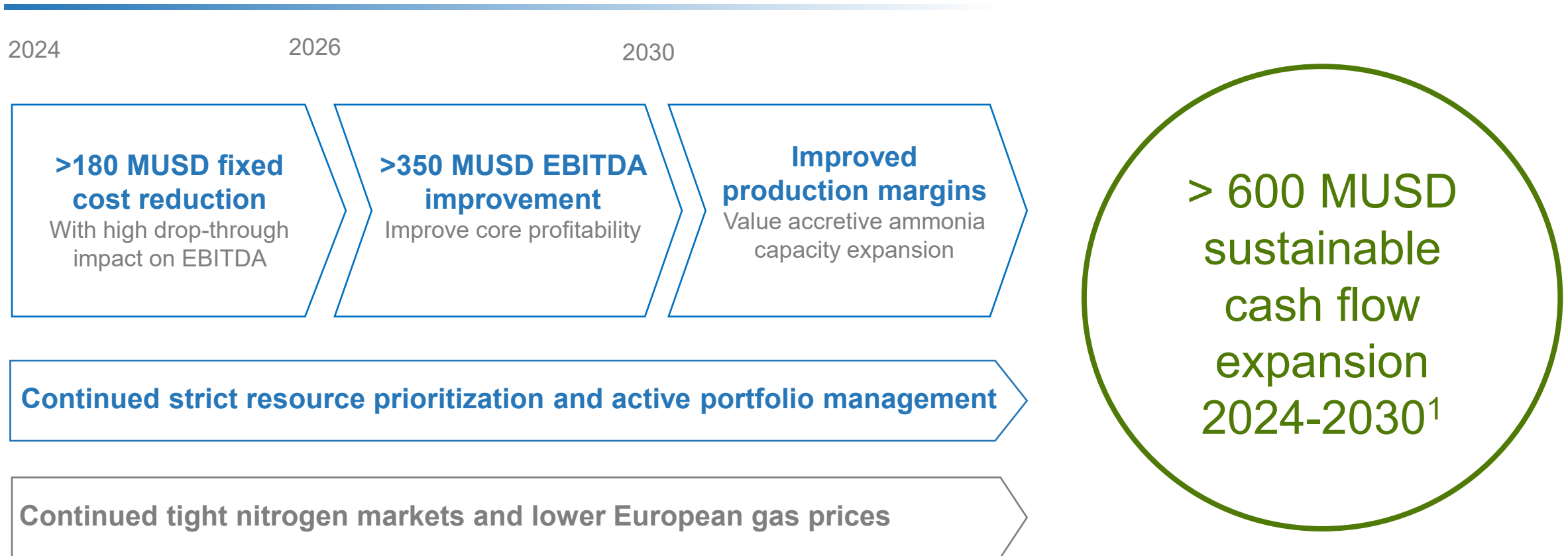
- Low-cost gas exposure
- Project scale
- 45Q tax incentives
- Early start in engineering, land and equipment
- Low-carbon margin opportunities

- Strong partner synergies

- Yara's global ammonia position and infrastructure
- Air Products' industrial gas capabilities and low-emission hydrogen



Strong value trajectory looking forward



2025 in review

Strong operational performance



Deliveries¹

32.1 mt
+3% vs. LY



Nitrate premiums
NPK premiums

Stable vs. LY

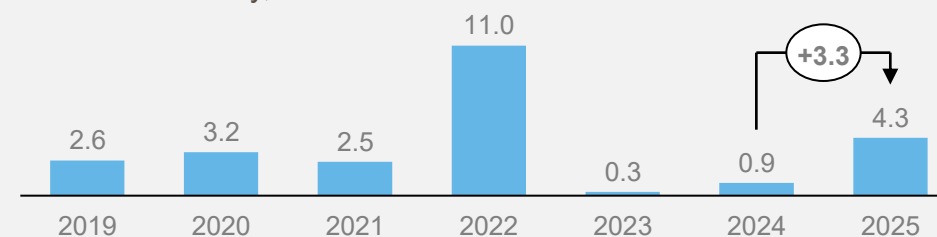


Production¹

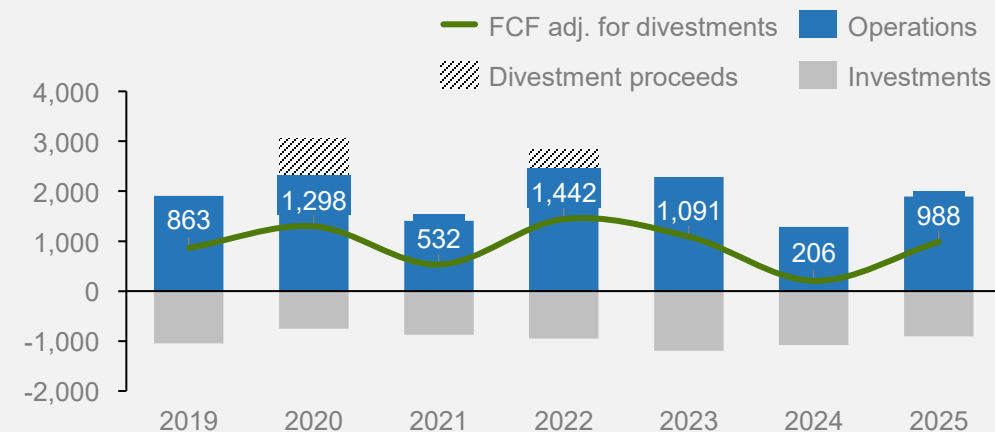
19.9 mt
+4% vs. LY

Key financials improved

EPS excl. currency, USD/Share



Free Cash Flow³, MUSD

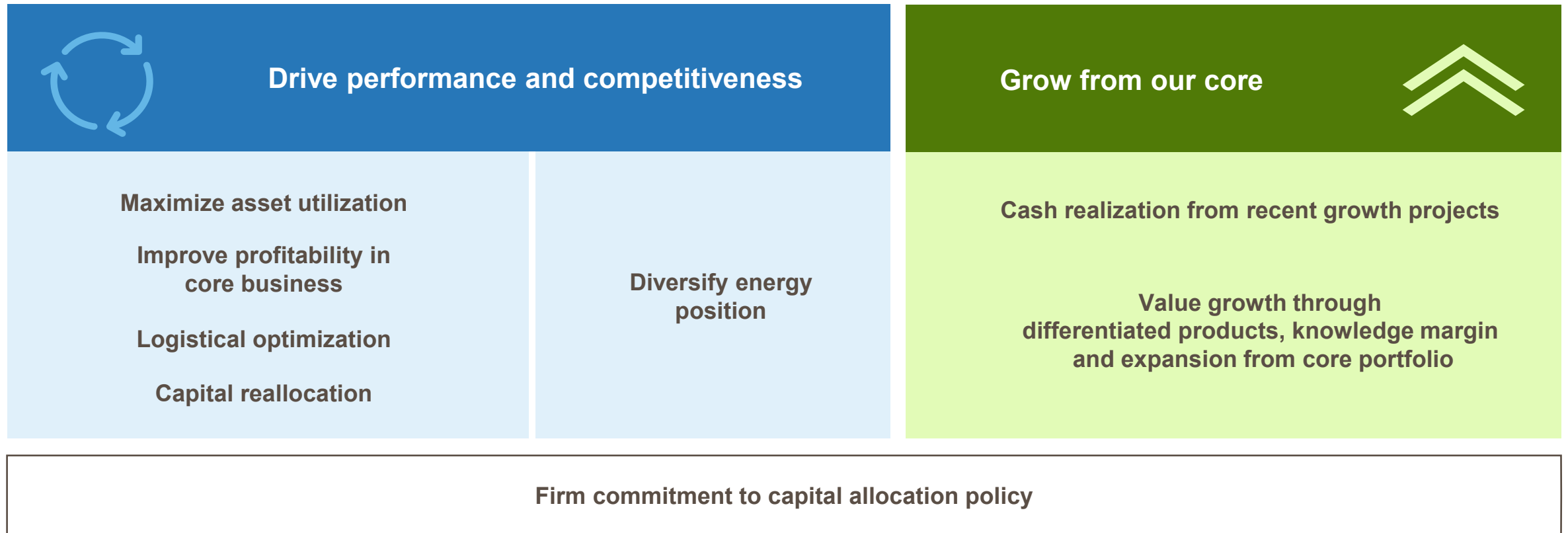


1) Total deliveries, OPP and TPP

2) Actual production of finished products excluding plants affected by portfolio actions

3) Net cash provided by operating activities minus net cash used in investment activities as presented in the cash flow statement, page 13 in the 4Q report

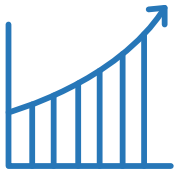
Clear strategic priorities to drive long-term shareholder value



Committed to sustainable value creation - today and beyond



- **Resilient** business model with **unmatched global production**, market presence and competence
- Asset base **tuned for the future** – difficult to replicate due to significant replacement cost
- **Diversified product portfolio** serving differing farmer demand globally



- **200 and 350 MUSD underlying EBITDA-improvement by 2027 and 2030**, respectively
- **Flexible** pathways to **energy diversification** and low-cost, low-carbon ammonia opportunities with strong financial returns
- Business model ideally suited for **capitalizing on potential future opportunities**



- **Strong balance sheet** and commitment to BBB/Baa2 credit rating
- Committed to increasing **Total Shareholder Returns and consistent distributions**, with cyclical upside

Appendix



Knowledge grows

Free cash flow

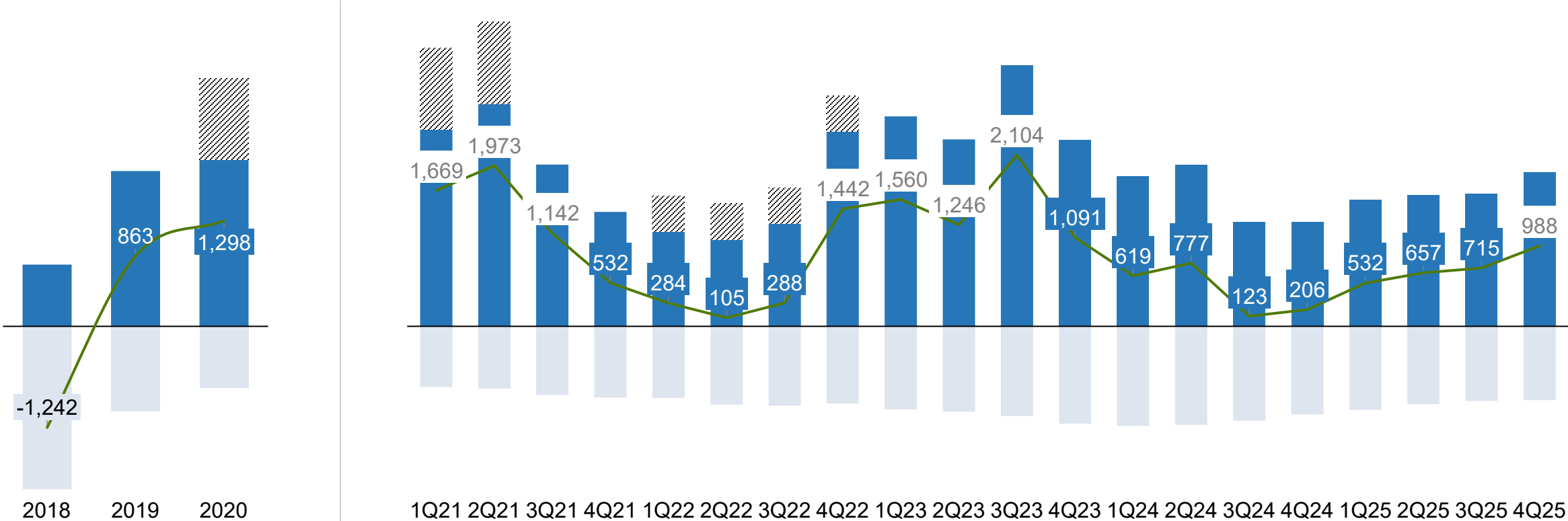
Free cash flow before financing activities^{1,2}

Divestment proceeds

Investments

Operations

Free cash flow adjusted for divestment proceeds

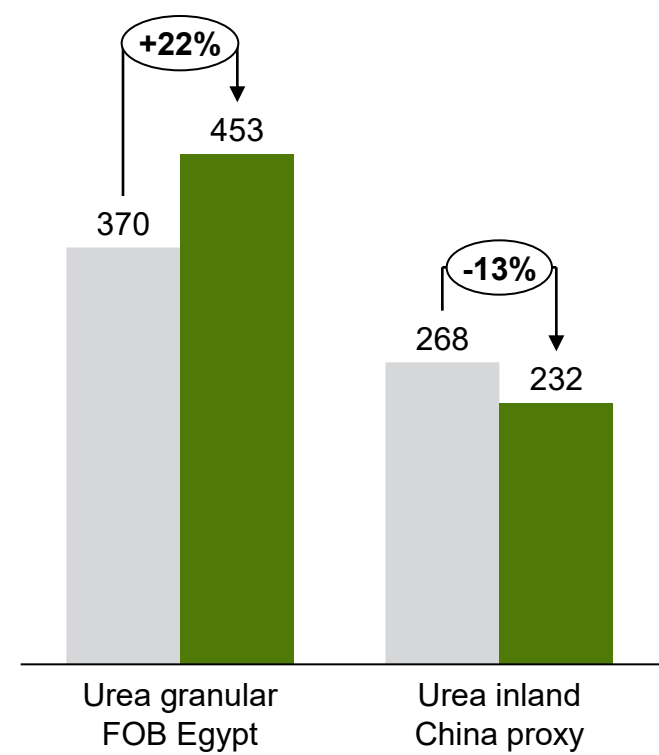


1) Net cash provided by operating activities minus net cash used in investment activities as presented in the cash flow statement, page 13 in the 4Q report
 2) L12M, MUSD

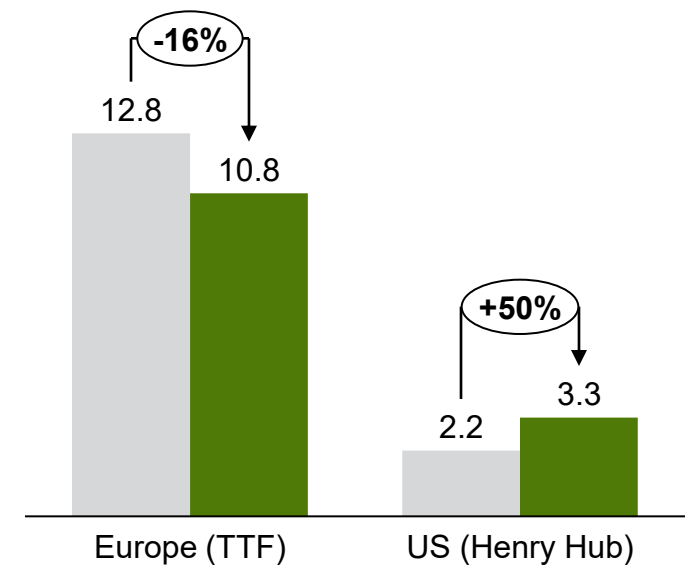
Key product price development

4Q24 4Q25

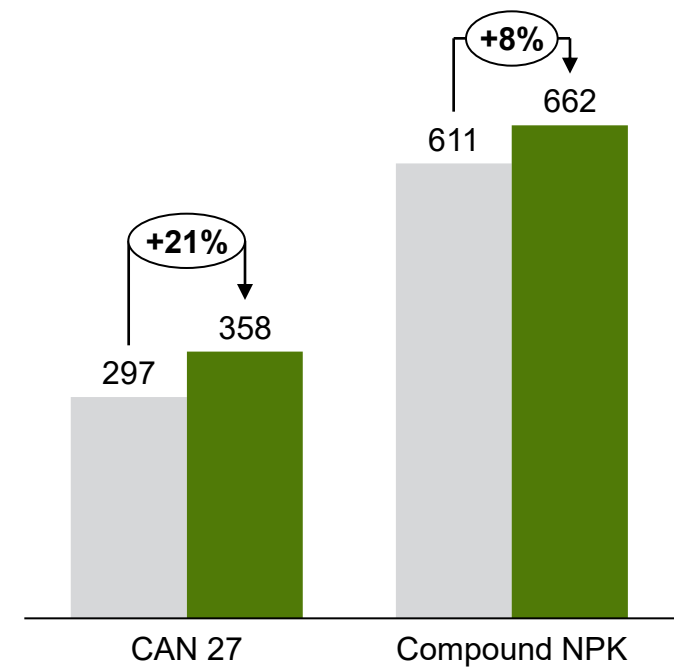
Urea price development¹ (USD/t)



Spot gas prices¹ (USD/MMBtu)

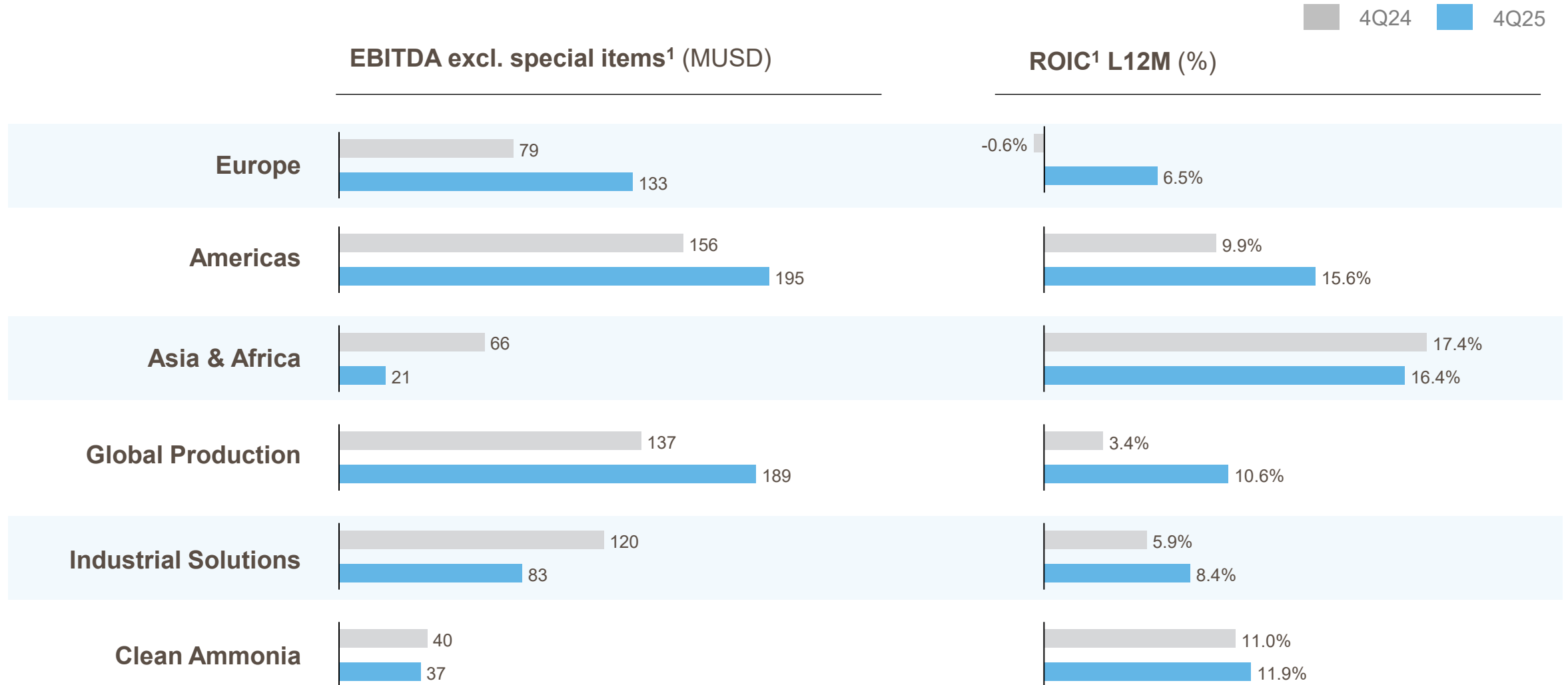


Yara realized CAN² and NPK price³ (USD/t)



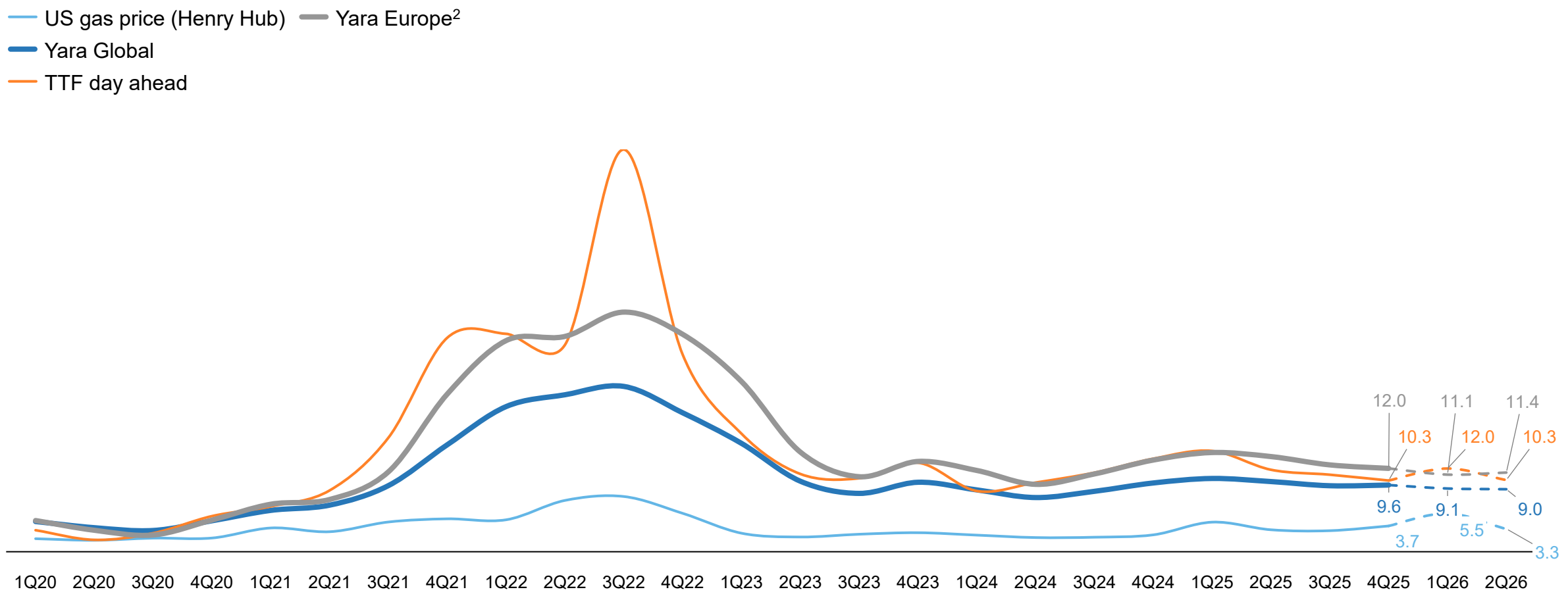
1) Source: BOABC, CFMW, Fertilizer publications, European Energy Exchange AG (EEX). 1-month lag applied, as a proxy for realized prices (delivery assumed 1 month after order)
2) Yara's realized European nitrate price, CAN 27 CIF Germany equivalent ex. Sulfur costs (Middle East reference)
3) Yara's realized global compound NPK price (average grade)

Improving returns across most segments



Energy cost

Quarterly averages for 2020 – 4Q 2025 with forward prices¹ for 1Q 2026 and 2Q 2026



Source: Yara, European Energy Exchange AG (EEX)
1) Dotted lines denote forward prices as of 03 February 2026, market prices (HH and TTF) are not lagged
2) Yara Global restated from 2Q 2018 to include Cubatão gas cost, Babrala excluded, and updated Yara gas cost methodology from 1Q20

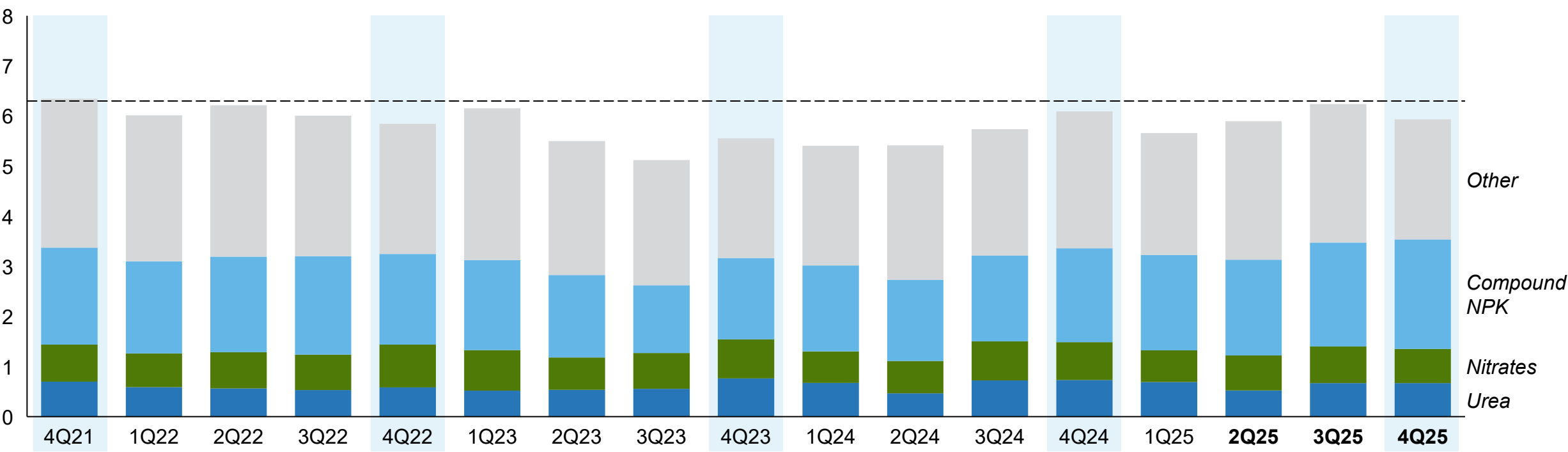
Details of energy cost actuals and estimate 1Q 2026 and 2Q 2026

Europe		1Q25	2Q25	3Q25	4Q25	1Q26 estimations based on forward prices	2Q26 estimations based on forward prices
Average gas cost	USD/MMbtu	14.3	13.7	12.5	12.0	11.1	11.4
Gas consumption ¹	Million MMBtu	30.2	31.7	33.0	35.9	30.2	31.7
European gas cost	USD million	431	433	413	430	336	362

Yara Global ²		1Q25	2Q25	3Q25	4Q25	1Q26 estimations based on forward prices	2Q26 estimations based on forward prices
Average gas cost	USD/MMbtu	10.5	10.1	9.5	9.6	9.1	9.0
Gas consumption ¹	Million MMBtu	53.8	55.4	57.5	59.3	53.8	55.4
Global gas cost	USD million	568	562	545	567	487	499

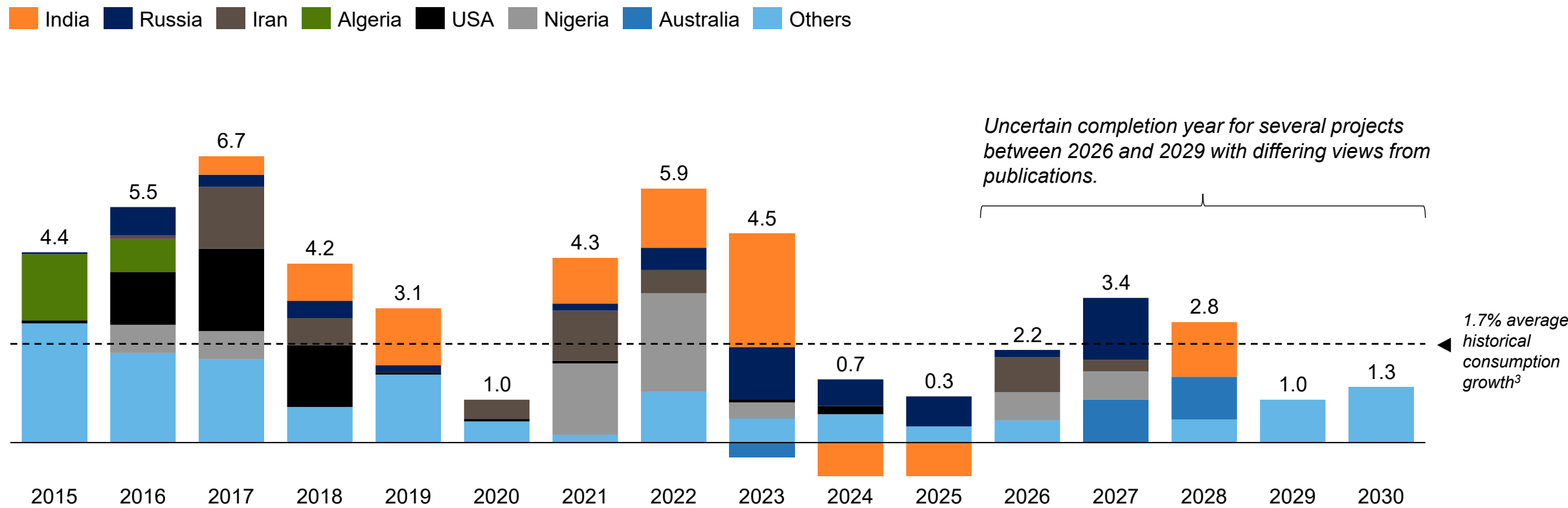
Yara inventories

Fertilizer - finished products inventory development in million mt



Peak of urea capacity additions is behind us

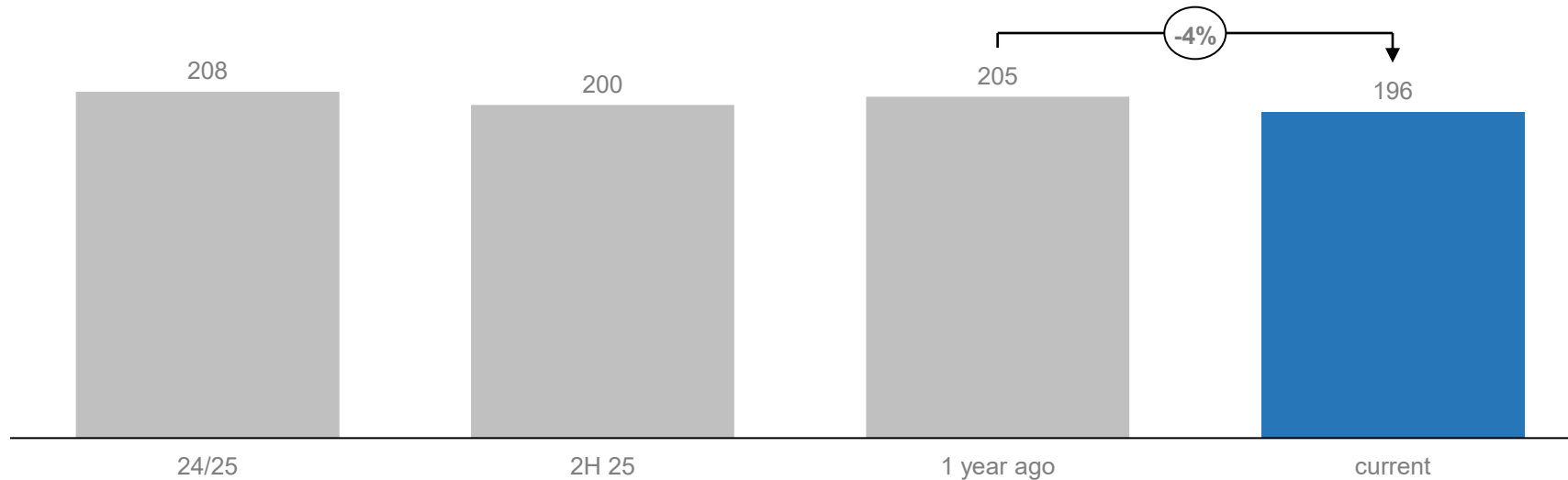
Global urea capacity additions ex. China ^{1,2} (million mt)



1) Source: CRU December 2025
2) Future urea projects assessed as “probable” or “firm” by CRU.
3) Growth calculated based on last 10 years up to 2024, equal to ~2.3 mn mt/year, from 2024 baseline (IFA) of 134 mn mt (global production + China trade). Trend growth rate held back by supply restrictions in 2021 and 2022

Farmer incentives: wheat example

Optimal nitrogen application^{1,2}
kg/ha



	24/25	2H-2025	1 year ago ³	current ³
Wheat price ⁴ (USD/mt)	237	224	242	227
CAN price ⁵ (USD/mt)	333	382	361	420
Optimal nitrogen application (kg/ha)	208	200	205	196
Grain yield (mt/ha)	9.56	9.51	9.55	9.49
Farmer revenue above nitrogen cost (USD/ha)	2,010	1,849	2,036	1,849

- 1) Fertilizer handbook page 70, <https://www.yara.com/investor-relations>
- 2) Company research based on field trials with winter wheat
- 3) As of week 5, 2026
- 4) Source: Paris wheat futures, MATIF
- 5) Source: CAN CFR Inland Germany. Average of publication prices

Alternative performance measures

Alternative performance measures are defined, explained and reconciled to the Financial statements in the APM section of the 4Q report on pages 24-32



Knowledge grows