Knowledge grows

CMD 2023

Capital Markets Day 2023

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. Forwardlooking 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

Agenda

Section	Main content	Speaker
Part I **Strategic progress and way forward**	Performance review	Holsether
	Managing a volatile environment	
	Building a strong base for the future	
	Strategy update: new opportunities	
Part II **Attractive prospects; capturing value through disciplined growth and focused capital allocation**	Climate Neutrality	Ankarstrand
	Regenerative Agriculture	Souza Monthean
	Prosperity	Lopes Larsen
	Capital allocation and shareholder returns	Giæver
	Measuring progress with an updated scorecard	Giæver
	Closing	Holsether

Key messages for today

Strong shareholder returns and strategic progress delivered, resilience of business model demonstrated

- Resilience of global ammonia position, flexible production assets and leading market presence demonstrated in a challenging market
- Accumulated FCF generation[1] from -0.5 billion in 2018 to 5.4 billion 1Q23. Share price (with dividend reinvested)[2] +41% since end 2018
- Generated fertilizer premiums from USD 1.0 billion in 2020 to USD 2.1 billion L12M

Establishment of Yara Clean Ammonia a game changer for Yara

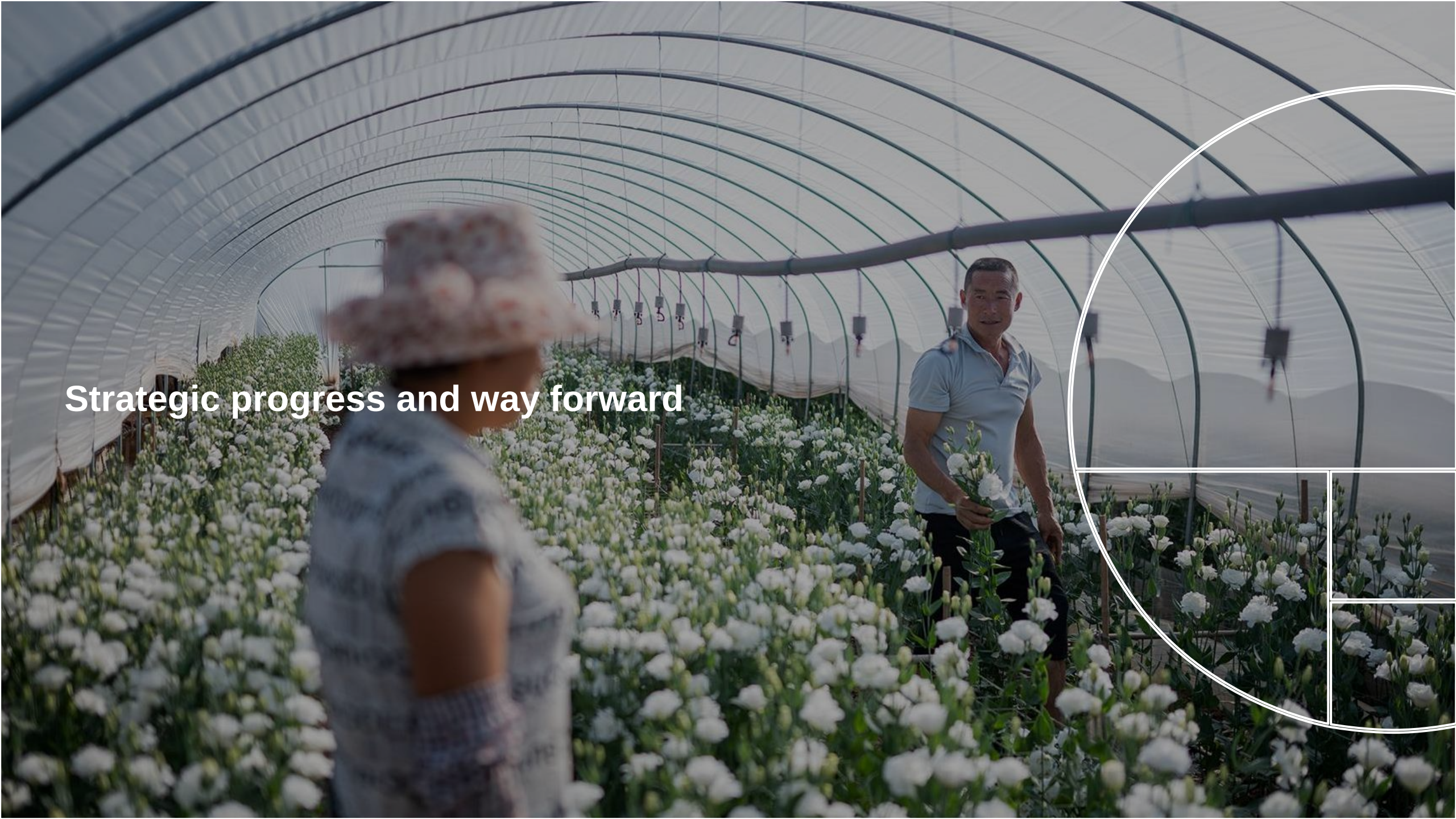
- Project portfolio boosted by IRA, enabling highly profitable decarbonization of Yara in Europe, and utilizing global ammonia position
- Improved market outlook for new ammonia applications in shipping
- Project portfolio attractiveness surpasses current YCA market valuation; potential YCA IPO postponed 1-2 years as major capital outlays are planned from 2025

Strong capital discipline maintained – focused capital allocation and further portfolio optimization

- Mid-investment grade rating, mid-/long-term Net debt/EBITDA 1.5x-2x
- Average USD 1.2 billion capex target per year reiterated, however on a net basis including portfolio optimization and equity funding
- Ordinary dividend remains at 50% of net income, with further cash distributions considered in line with policy

1) Accumulated FCF generation since 2015
2) Total shareholder return (TSR) in USD from 31.12.2018 – 16.09.2023

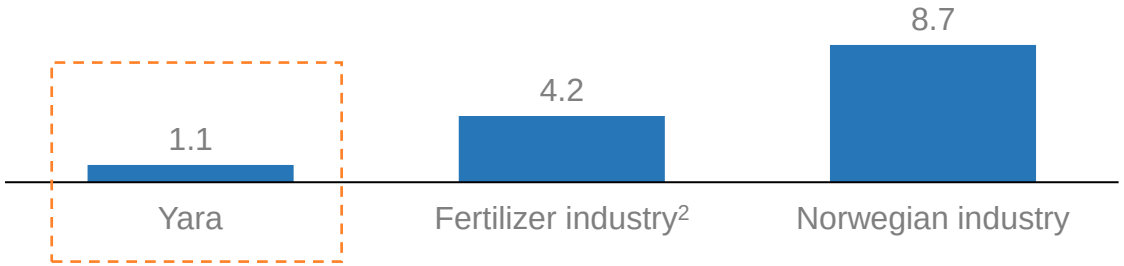
Strategic progress and way forward



Safety is our license to operate

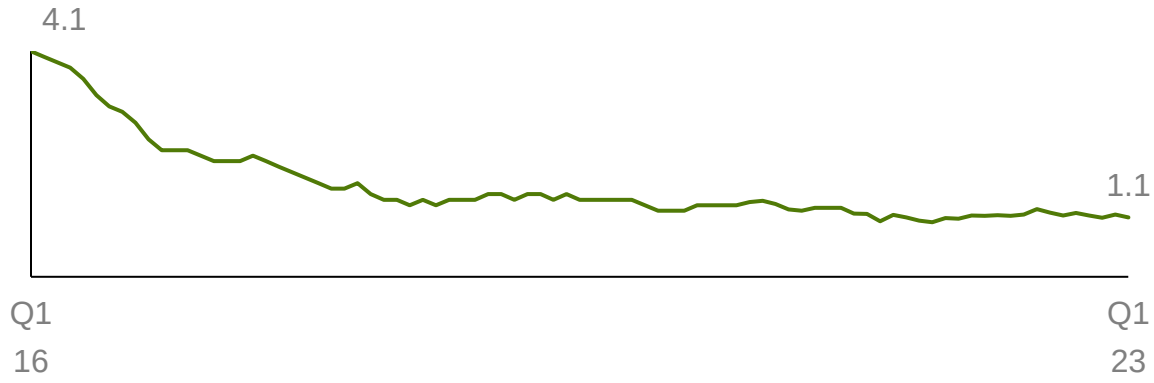
A safe workplace environment for employees and partners

TRI[1], 2022



We have come a long way since 2016, but our ambition remains zero injuries

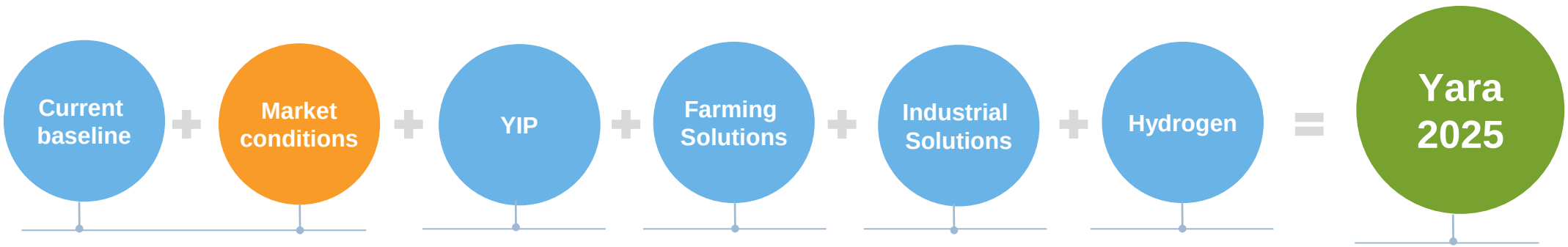
TRI[1], 12 month rolling



1) Total Recordable Injuries per 1 million working hours
2) IFA, 2021 numbers

Strong value case development since 2020 ESG seminar

Value creation levers - developments 2021-2023:



- Strong markets amplified by Yara`s ability to abstract premiums based on quality of offering

- Behind targets, pandemic and war influenced risk appetite for driving continuous improvement

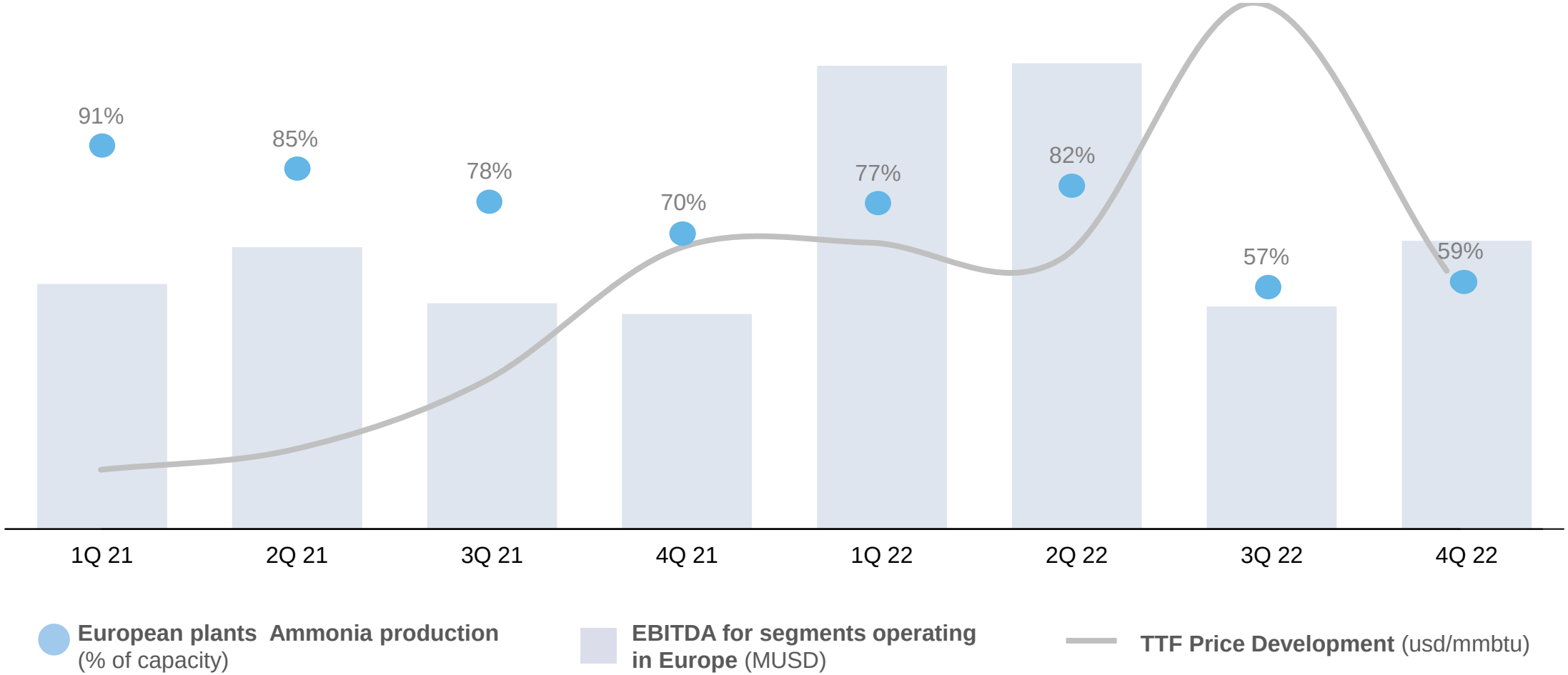
- New revenue streams less apparent, however offerings strengthen ability to extract value through premiums in core

- Resilient earnings through volatile markets, complements operational efficiency in Yara plants

- Opportunities significantly increased, IRA represents a game changer

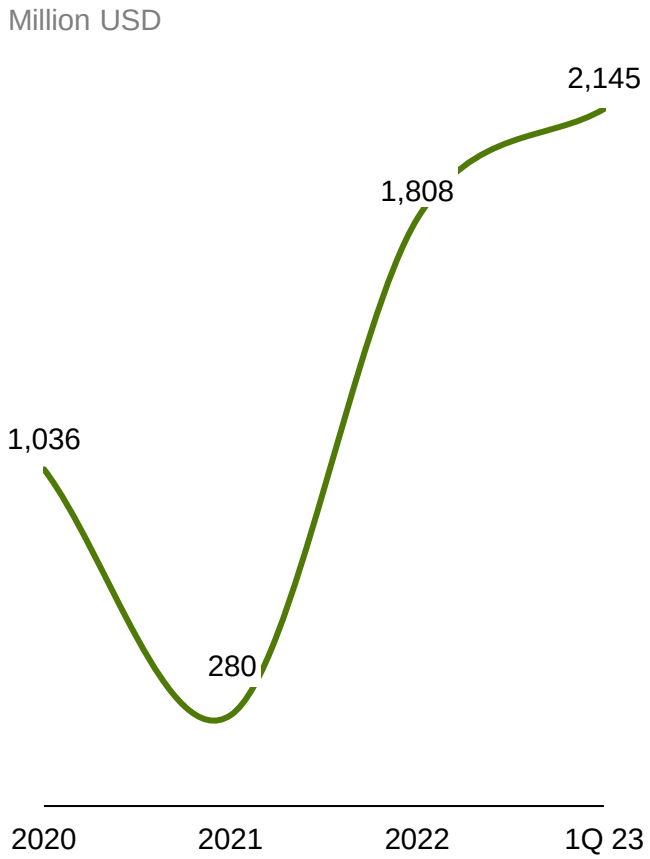
Mid-cycle ROIC
>10%

In challenging market conditions, Yara prioritized resilience and cash flow over continuous improvement



New revenue streams more likely to monetize through product premiums than as separate value streams

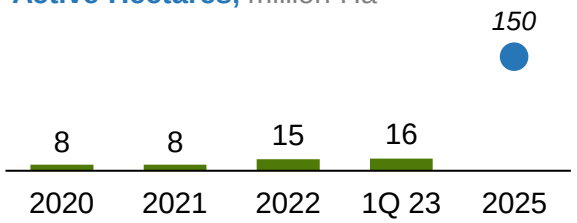
Premium generated L12M



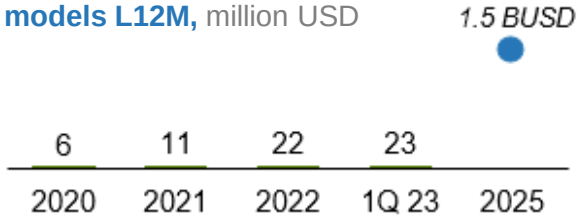
Transformational KPIs

● *Long-term target*

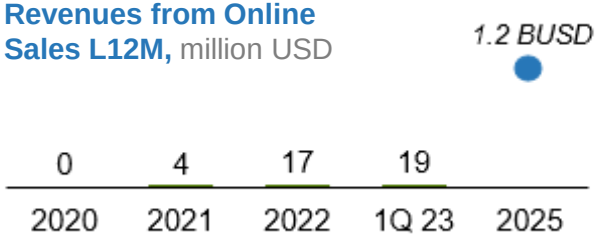
Active Hectares, million Ha



Revenues from New Business models L12M, million USD



Revenues from Online Sales L12M, million USD



New revenue streams less apparent, offerings rather strengthens ability to extract value through extracting premiums in core product offering and **creating a foundation for future growth**

Digital services

YaraBodega, AtFarm, YaraConnect, Soil Health and Ayra

New products

Biotrac (biostimulants) and YaraSuna (organic fertilizer product line).

Portfolio units

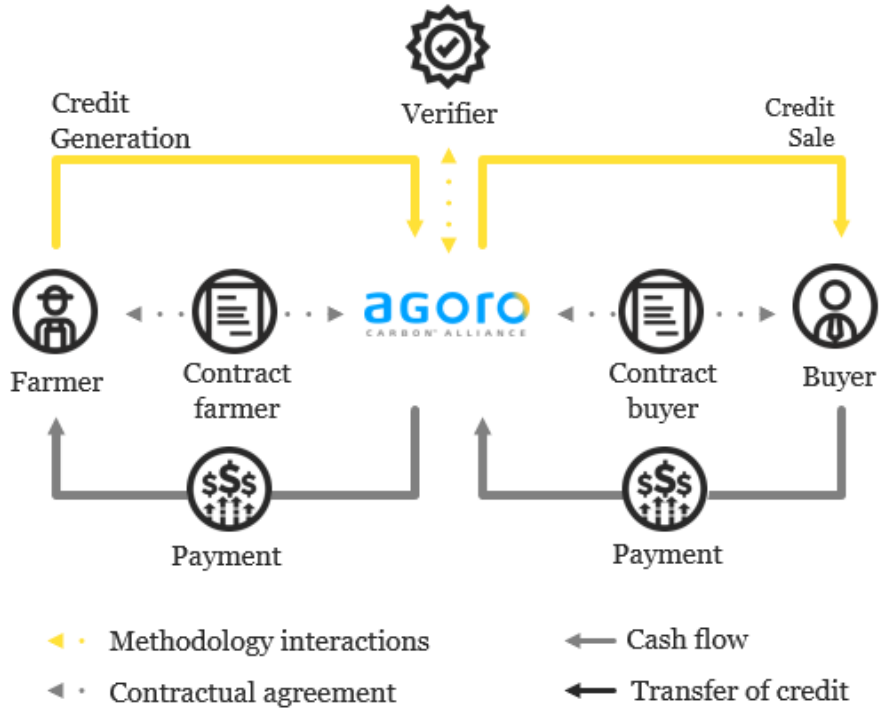
Agoro and Varda

Commercial agreements

Lantmännen and El Parque Papas

Agoro Carbon program sees solid growth

How the Agoro Carbon program works



Progress and next steps

Strong US footprint

> 5 million tons of CO2e to be sequestered over 10 years from signed contracts with American farmers and ranchers

6 practice offerings

Farms: Reduced tillage, cover crops and nitrogen management.
Ranches: Improved grazing, biodiversity and fertilization.

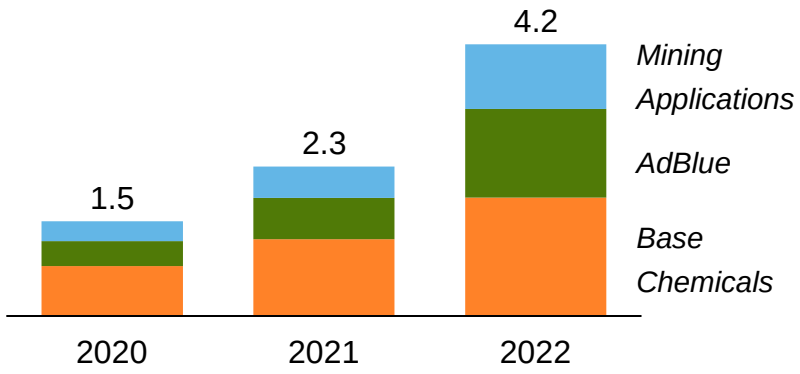
Brazil as the next market

Expanding our market presence in Brazil

Industrial Solutions segment adds resilience to Yara's integrated business model and core products

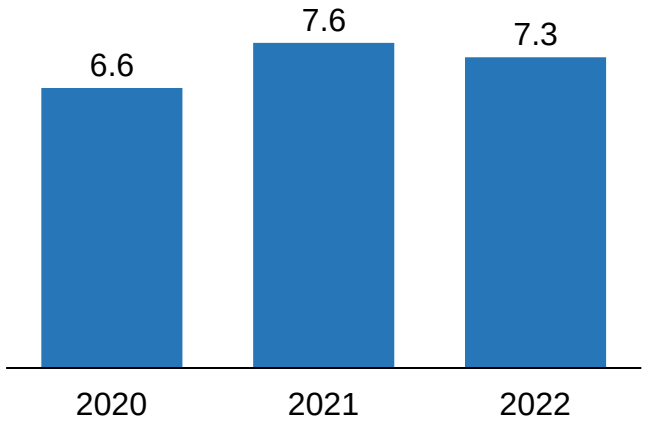
Record revenue generation in all BUs

Yearly revenues per BU[1] (billion USD)



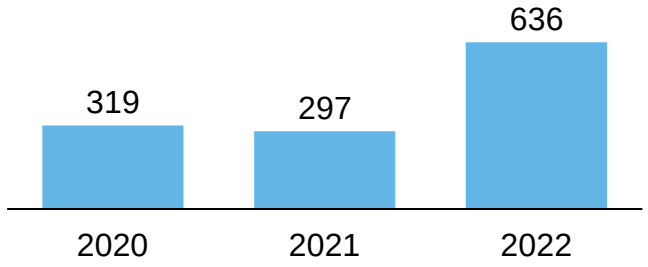
Stable sales volumes

Yearly volumes sold (million tonnes)



Strong profits

Yearly EBITDA generation (million USD)



Extensive portfolio of commodity products + value-added solutions

- ✓ Diversified customer base and non-fertilizer seasonality
- ✓ Solutions and services built around core products
- ✓ Optimization of plants and product streams across Yara

Essential solutions for air quality + reliable deliveries

- ✓ Our Denox[2] solutions cleaned more than 1.6 million tonnes of NO_x emissions globally last year. This represents approx. 1/3 of EU's total NO_x emissions
- ✓ In-market proximity and logistical advantage

1) Revenues for commercial business units only – does not include revenues for production plants
2) Denox solutions include AdBlue and NoxCare

Our scorecard status

Our most recent scorecard - from 1Q 2023:

People

Yara KPI	2020	L12M	2025 Target	Measure
Strive towards zero accidents	1.3	1.1	<1.0	TRI
Engagement Index[1]	79%	n/a	Top quartile	Index
Diversity and inclusion index[1]	74%	n/a	Top quartile	Index
Female senior managers[2]	24%	29%	40%	%

Planet

Yara KPI	2020	L12M	2025 Target	Measure
Energy efficiency[3]	33.2	33.8	32.7	Gj/t NH_3
GHG emissions, intensity	3.0	3.0	2.7	t CO_2e/t N
GHG emissions, scope 1+2[4]	-4%	-18%	-30%	CO_2e
Active hectares[5]	8	16	150	MHa
Carbon marketplace[6]			TBD	

Prosperity

Yara KPI	2020	L12M	2025 Target	Measure
Ammonia Production [7]	7.7	7.9	8.6	Mt
Finished Fertilliser Production [7]	20.8	20.6	22.5	Mt
Premium generated [8]	1,036	2,145	N/A	MUSD
Revenues from new business models	6	23	1,500	MUSD
Revenues from online sales	0	19	1,200	MUSD
Working capital [7,9]	113	94	92	Days
Capital return (ROIC) [9]	8.0 %	20.1 %	>10%	%
Fixed costs [9,10]	2,113	2,391	beat inflation	MUSD
Capex [11]	0.8	1.1	1.2	BUSD
Net debt / EBITDA [9]	1.36	0.75	1.5-2.0	Ratio
MSCI rating	BBB	A	A	Score
Sustainalytics rating	Med	Med	Med	Score

Progress towards 2025 targets:

People:

✓ Continuing strong and leading performance in safety, engagement and DEI

Planet:

✓ Progress on GHG project portfolio, emission targets negatively impacted by lower production in 2022

✗ Active hectares lagging

Prosperity:

✓ Impacted by optimization, prioritized high-value assets

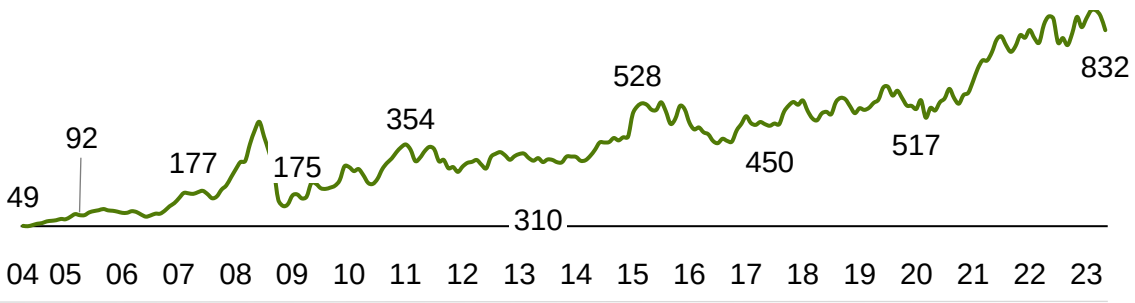
✓ Strong capital return and premium generated

✗ New revenue KPI's lagging

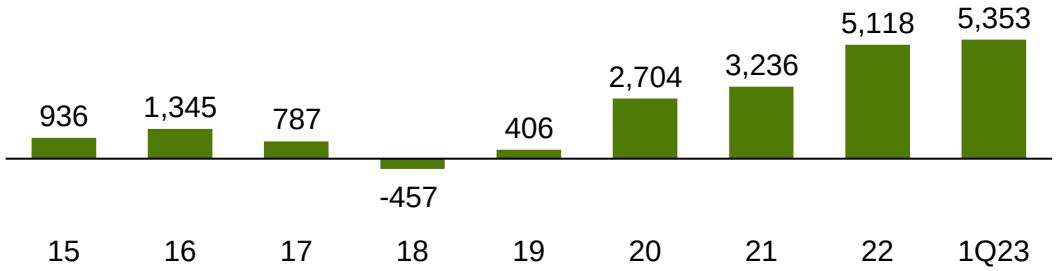
1) Measured annually
2) Status per end of the quarter
3) Energy efficiency target is for 2023
4) GHG absolute emissions scope 1+2 target is for 2030 with a 2019 baseline
5) Cropland with digital farming user activity within defined frequency parameters
6) Reported upon updates
7) YIP target for 2023
8) Market reference used in the premium calculation is currently under review
9) Alternative performance measures are defined, explained and reconciled to the Financial statements in the APM section of the 1Q 23 Report on pages 30-35
10) Fixed cost target is annual
11) CAPEX max 1.2 BUSD (including maintenance) in 2022 real terms

Long track record of strong Yara performance, resilience and shareholder returns

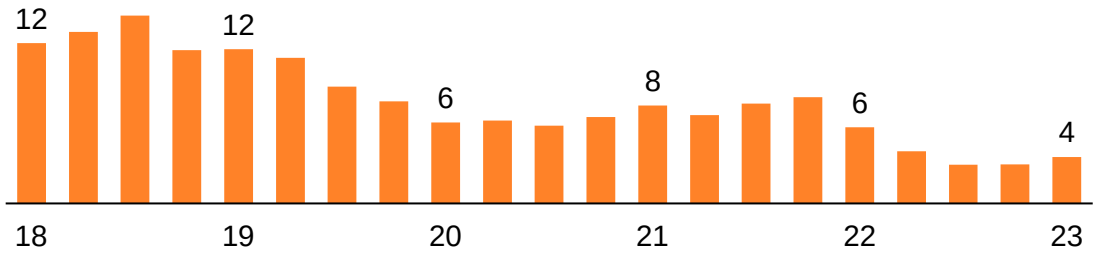
Solid shareholder returns (Share price with dividends reinvested – NOK[1])



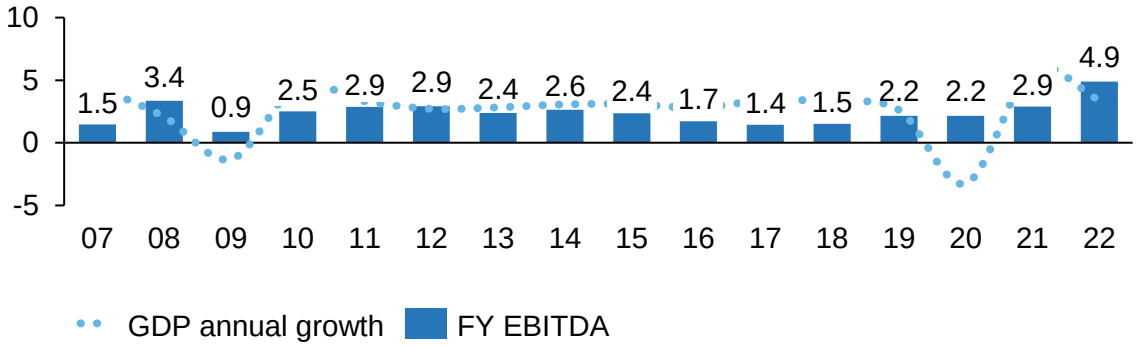
FCF generation – accumulated since 2015 (MUSD)



Lower relative valuation (EV/EBITDA[2])



Robust earnings from global portfolio hedge (EBITDA[3] BUSD)



1) Stock prices shown are monthly averages,
2) Source: Bloomberg
3) EBITDA excludes special items and is full year EBITDA. EBITDA figures are presented as reported for the relevant year, and later IFRS changes are not adjusted for. EBITDA for 2018 and earlier are not adjusted for IFRS 16.

Our strategic direction aligns with stakeholder expectations

Sustainability ratings

MSCI	A
SUSTAINALYTICS	Medium
ecovadis	Platinum

Awards/ Credentials

FORTUNE	Listed on the **2021 Fortune Change the World list**
FINANCE FOR THE FUTURE	Winner in category of **«Communicating integrated thinking»**
CICERO Center for International Climate Research	**61% of Yara investments** and **38% of revenues** rated as **light, medium or dark green**

Membership

op2b one planet business for biodiversity

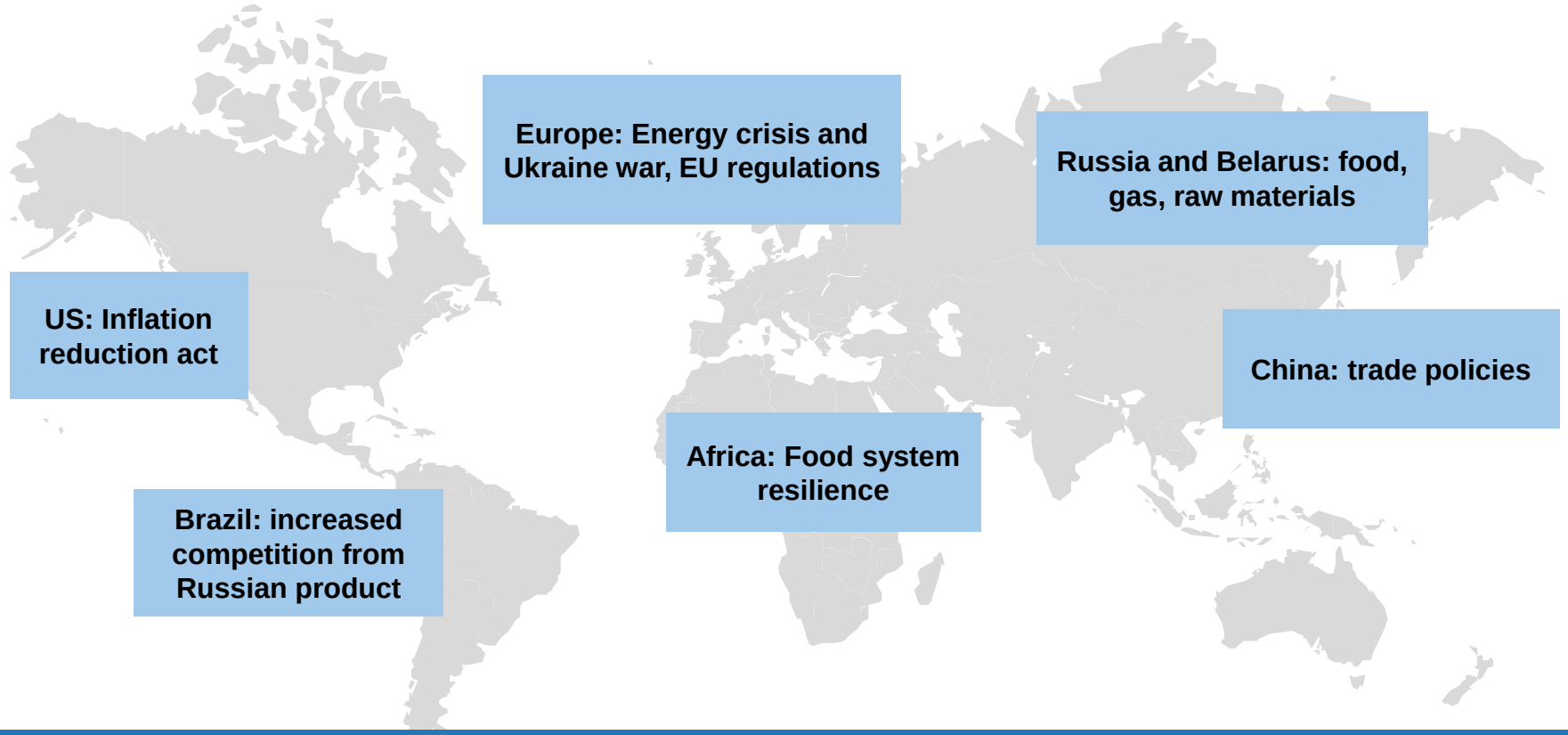
IMAGINE

WORLD ECONOMIC FORUM

wbcsd

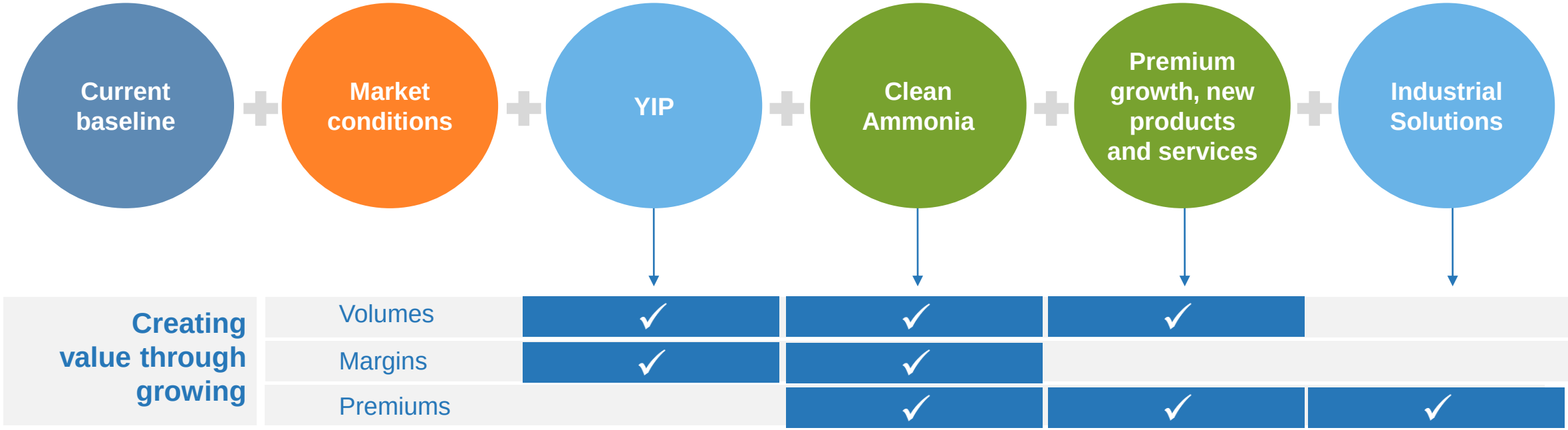
Geopolitical situation strengthens business case for operational flexibility and resilience

Key geopolitical risk drivers



Flexible production setup, asset footprint and diversified natural gas position are key mitigating factors

Attractive growth prospects with clear link to value creation

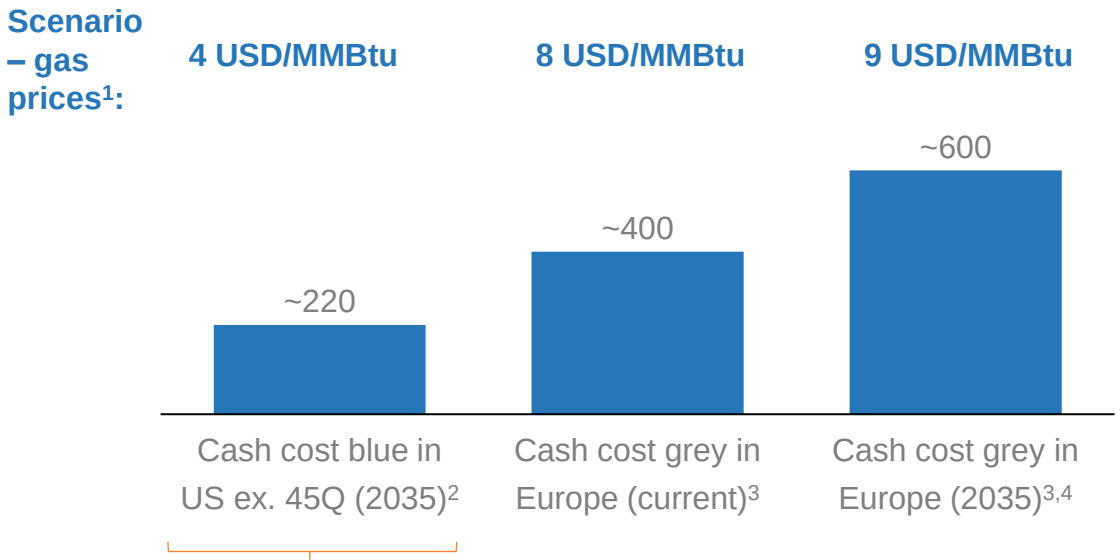


Ammonia market: US 45Q full cost significantly below European cash cost in most gas price scenarios

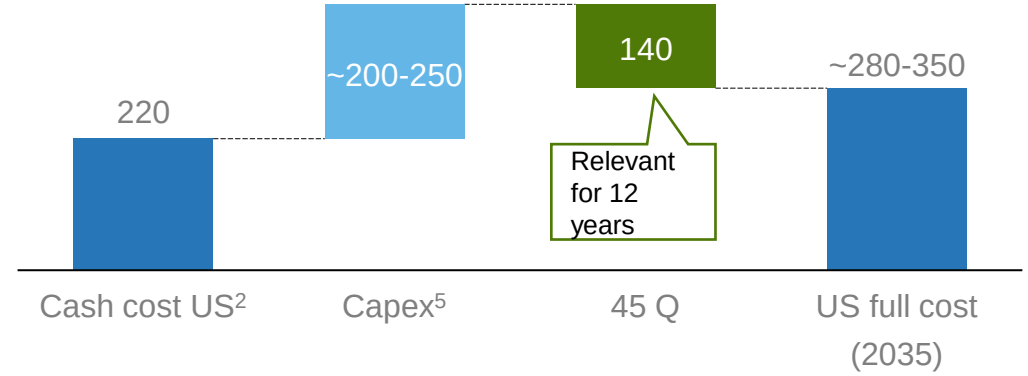
Gas price sensitivity:
+ 1 USD/MMBtu = 34 USD/t ammonia

Blue production costs in the US significantly below European cash cost

Scenario for ammonia cost, 2023 real terms, USD/ton



Even at full cost US blue ammonia production remains competitive with European cash cost



1) Based on S&P Long Term Market Outlook
2) Assumptions US blue ammonia production cash costs: gas price*35+50, 1.7 MtCO2/t NH3, CCS cost 30-40 USD/t NH3.
3) Gas price per week 23, assumptions European ammonia production cash costs: gas price*35+70, 2 MtCO2/t NH3, EU ETS 100 USD/tCO2e
4) 2035 = full carbon cost / CBAM in Europe
5) Assuming USD 200-250 per ton of US blue ammonia based on Equivalent Annual Cost (EAC) divided by annual production volume of 1.4Mtons/year

Agriculture is undergoing significant shifts

Responsibly feed the world

Agri and food industry integration

Dietary shifts: Focus on healthy, safe and sustainable diets

Protect the planet

Climate change

Zero waste and circular economy

Water safety and reliability

Improving soil health

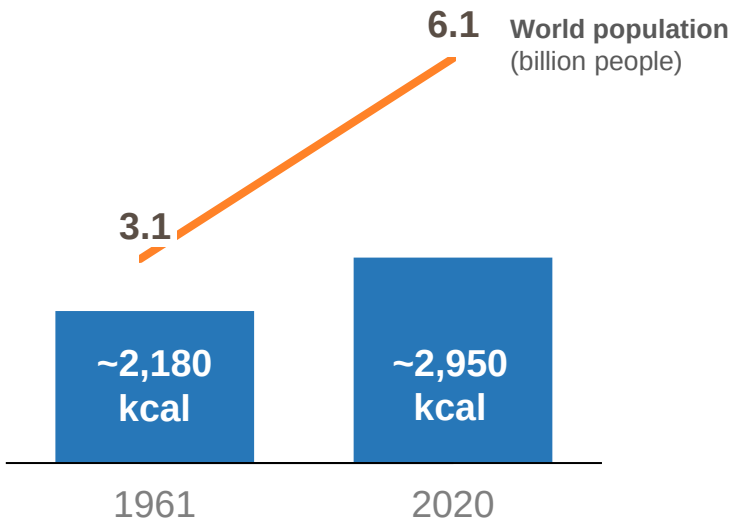
Digital revolution in farming, production and supply chain

Efficiency, network optimization, yield automation and tracebility

Ag fundamentals are supportive

World food demand is growing

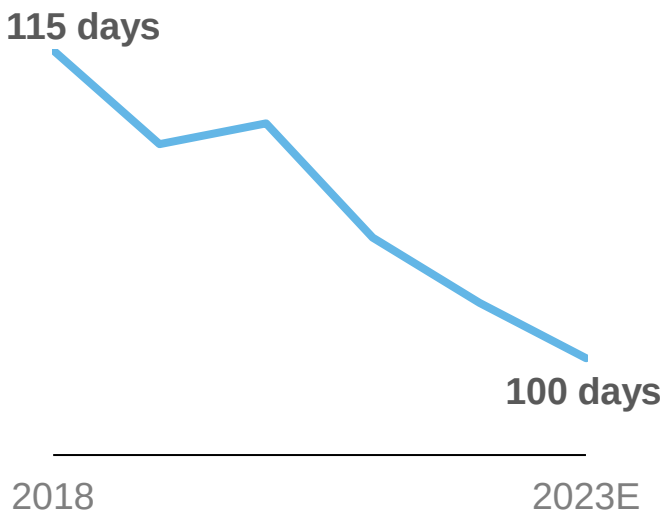
Kcal/capita/day



Source: FAO, most recent data

Global grain stocks are reducing

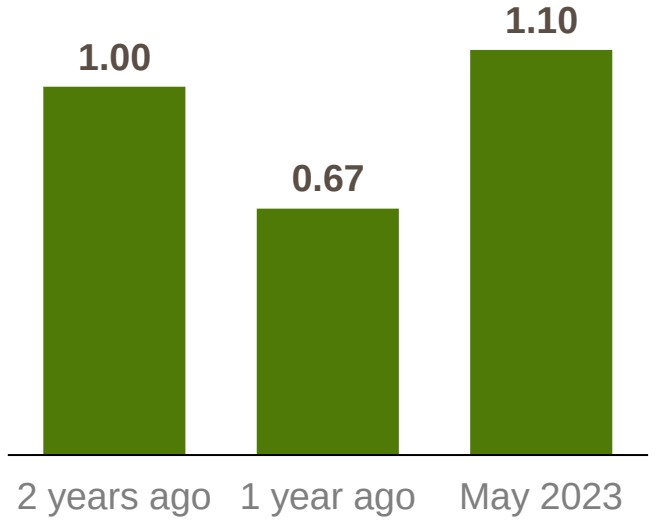
Days of consumption in stock



Source: USDA May 2023

High food prices are supporting farmer incentives

Cereal-to-urea price index, 2014-2016=100



Index: urea price/ cereal price, with 2014-2016 = 1. Sources: International publications for urea fob Arab Gulf, FAO for cereal price

Growing a Nature Positive Food Future

Climate neutrality	Regenerative farming	Prosperity
Reduce our own emissions and improve productivity at our production sites — Contribute to decarbonize agriculture — Contribute to decarbonize transportation and energy	Improve farming productivity and nutrient use efficiency (NUE) — Positively impact nature in the value chain: soil health, biodiversity, water, air quality and land use change	Improve farmer income and sustainability — Positively impact farmer diversity — Contribute to zero hunger and healthy nutrition

'Nature-positive' definition

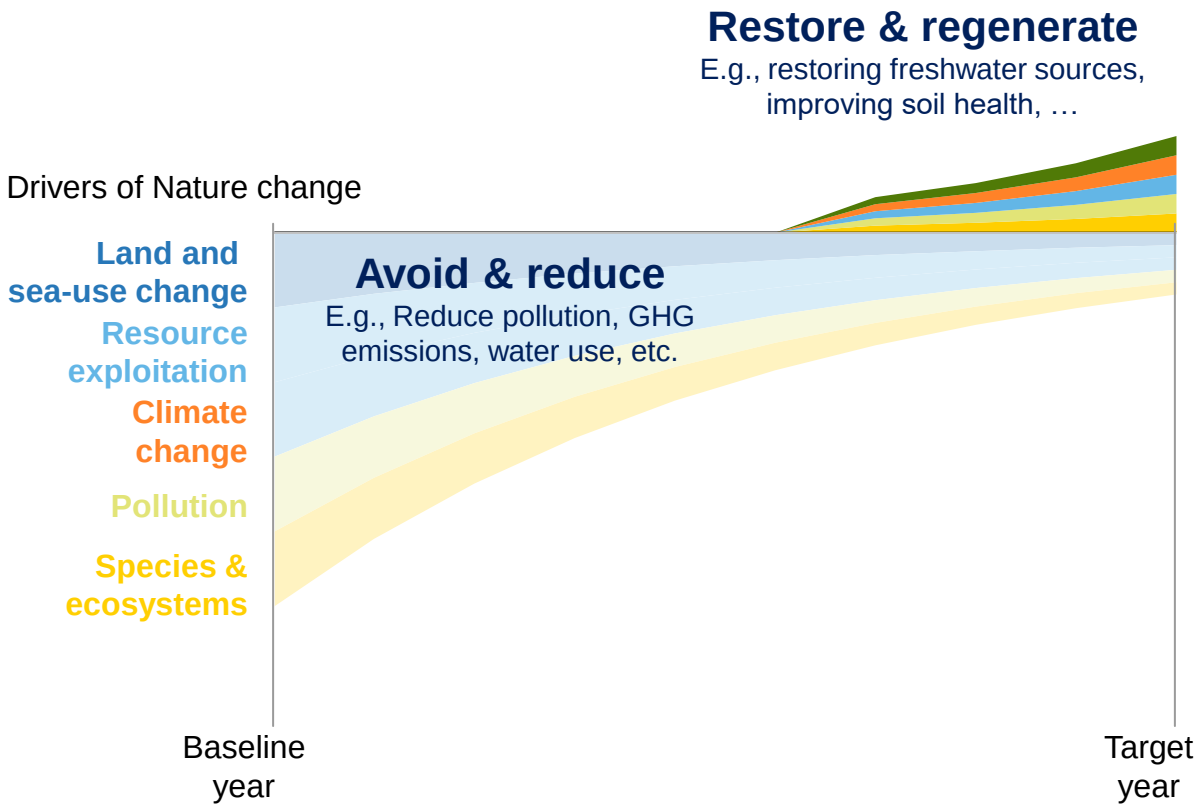
A high-level goal and concept describing a future state of nature (e.g. biodiversity, nature's contributions to people) which is greater than the current state

Science Based Targets for Nature (SBTN)[1]

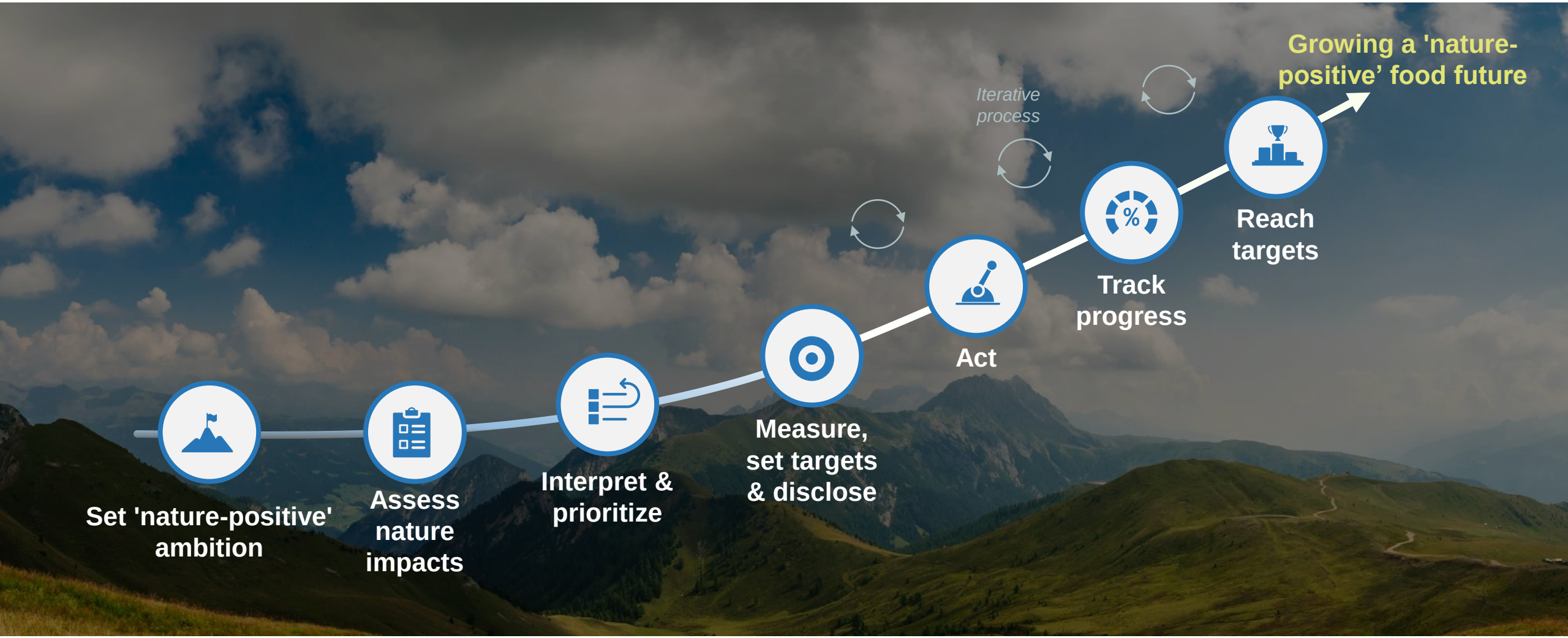
Companies can contribute to achieving this goal by setting ambitious, time-bound targets on the negative drivers of nature change, and support on restoration & regeneration

1. SBTN initial guidance (2020)

Growing a Nature-positive food future



Growing a Nature-Positive food future is a journey – Yara has already started



Four focus areas prioritized for the next 1-2 years of Yara's nature-positive journey[1]

Prioritization:

Step 1:
Most **significant nature impacts** along Yara's value chain

Step 2:
Business impact for Yara (risk & opportunities)

Focus areas next 1-2 years[1]	Relevant nature issue areas
Reduce climate footprint on all scopes	GHG emissions
Evaluate nature impact at all plants (water use, water/air pollution)	Water use; Water pollution; Air pollution
Define baseline and initiatives for farm-level impacts (NUE, soil health, climate, etc.)	GHG emissions; Water use; Water pollution; Soil degradation; Deforestation
Understand nature impacts and opportunity space for raw materials extraction	Water use; Water pollution; Deforestation

1) Indicative maturity and focus area for Yara next 1-2 years

Transforming Yara to grow a nature-positive food future

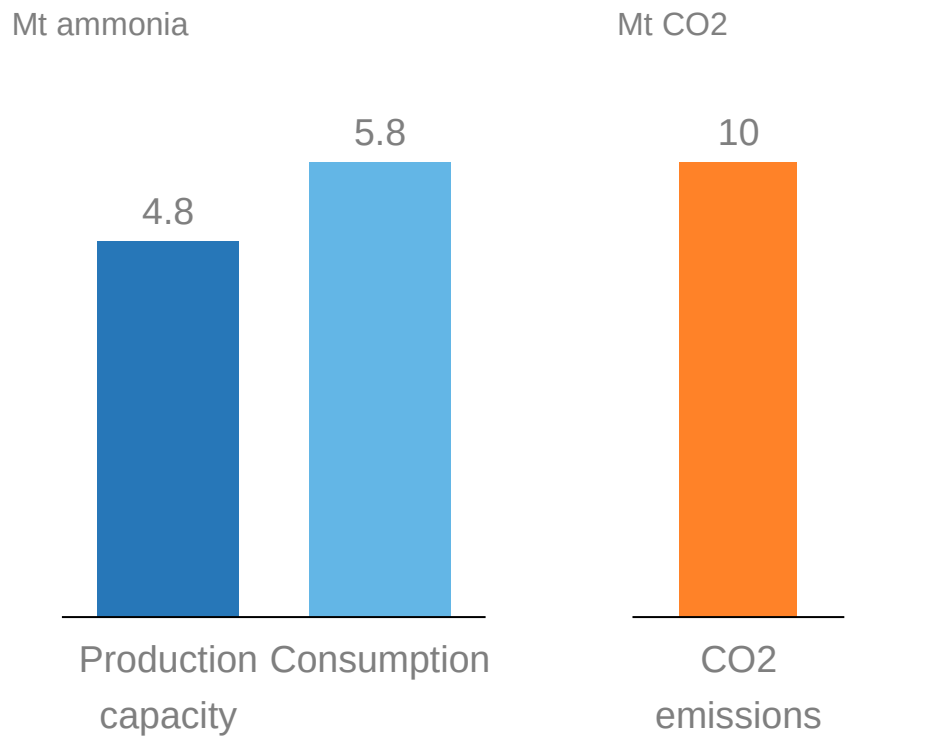
Yara's target state

	Climate neutrality	Regenerative farming	Prosperity
2030	Accelerated the nature-positive journey, on track for climate neutrality and reducing negative impacts on nature	Commercialized regenerative farming offering in selected markets and positioned Yara to be a leading actor in global food systems transformation	Continued to improve the prosperity for farmers across the world, driving sustainable farming
2050	Achieved climate neutrality and minimized negative impacts on nature	Scaled new business models for regenerative farming and Yara as a leading actor in a transformed global agri-food system	Developed new business models and digital platforms to empower farmers and improve prosperity

Yara is actively assessing its portfolio to ensure a fit-for-future footprint

- Yara has a future optionality to consider closing some EU ammonia production capacity, with our terminal structure in Europe representing a strong competitive advantage
- Flexibility of ammonia position demonstrated in 2022
- Current value of ammonia assets in Europe is limited (0.5 bn USD[3])

Illustration: Yara's ammonia position in Europe[1,2]

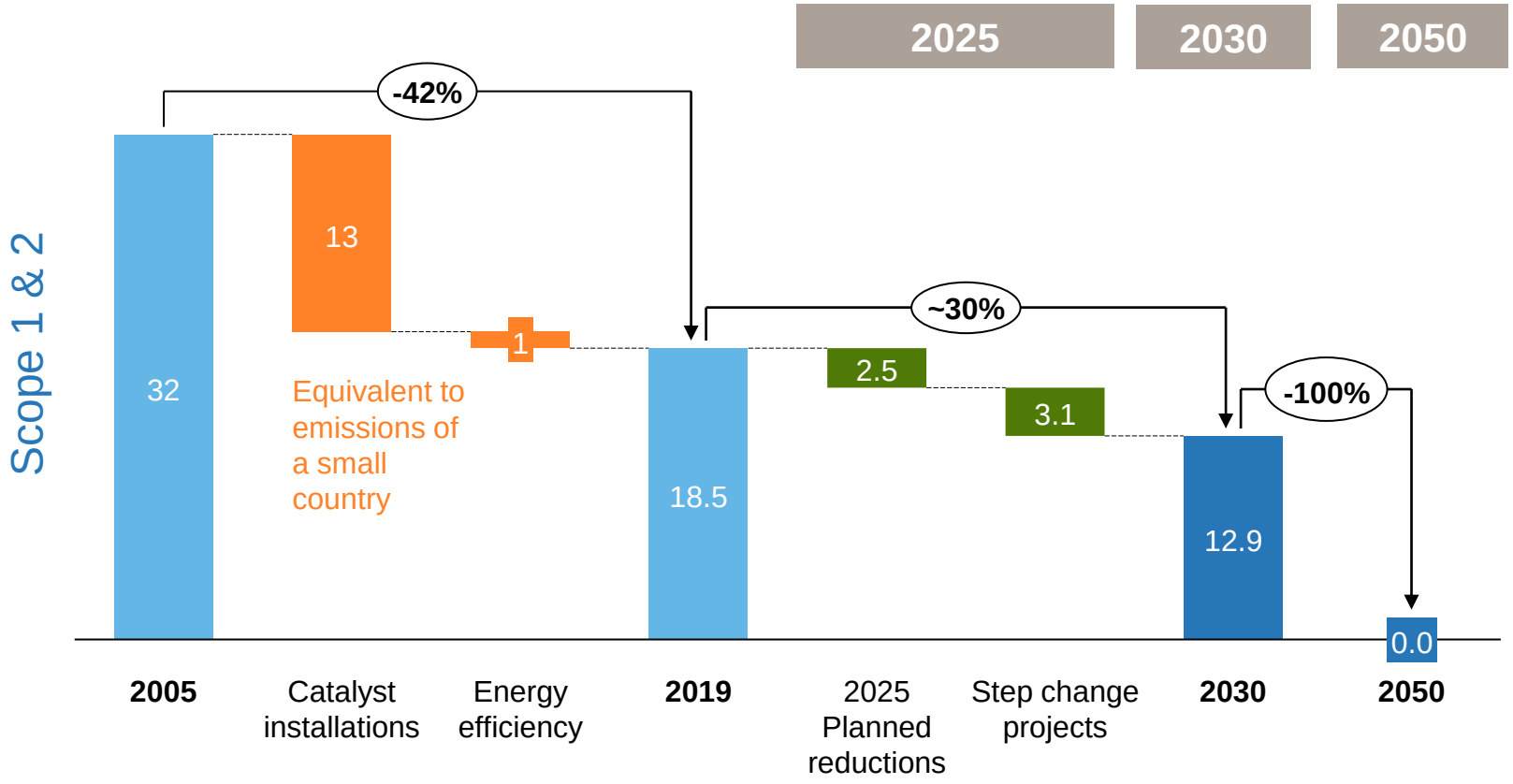


1) Theoretical calculation of ammonia consumption based on finished product production capacities from Yara.com. Sales of ammonia as a product would come in addition.
2) Scope 1+2 CO2 emissions based on full capacity utilization and 2 t CO2/tonne ammonia
3) Carrying amount for Yara's ammonia production assets in Europe, page 149 of Yara's Integrated Report 2022

Our ambition is to be carbon neutral by 2050

Historic reductions[1], MtCO2 per year

Planned reductions



Our climate roadmap

2025 Intensity target: 10% reduction in CO_2e per ton N

2030 Reduce scope 1+2 absolute emissions by 30%

2050 Climate neutrality (technological + offsetting of remaining emission)

1) 2005 -2019 data are estimates

80% of our GHG 2025 project portfolio is mature

Forecasted Scope 1+2 CO2 savings per phase in ktCO2eq/year

Key areas for emission reductions:

- N2O abatement ~ 1.3 MtCO2
- Energy efficiency ~ 0.4 MtCO2
- Clean power sourcing ~ 0.8 MtCO2
- Energy Management and reliability improvements (enabler)

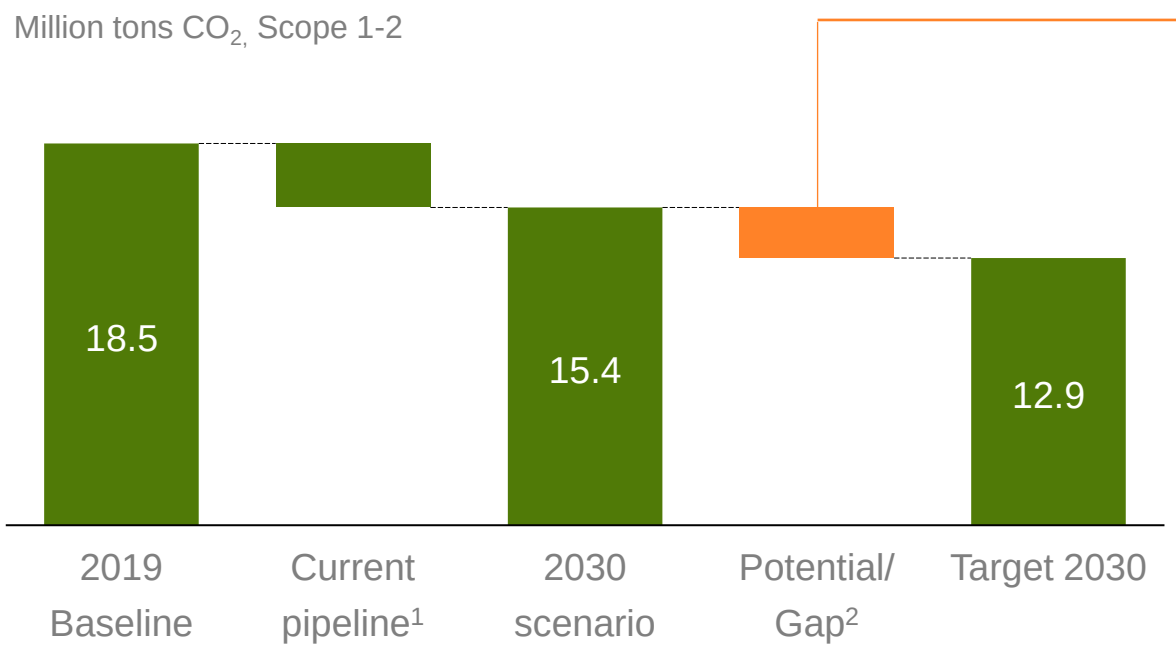
Major projects finalized last year

- Four high-impact projects in GHG portfolio completed since 2022 in Finland, Colombia, Brazil, Germany and the Netherlands
- Combined annual reduction of ≈ 0.5 MtCO2e
- Yara's own developed nitrous oxide (N2O) abatement technology employed

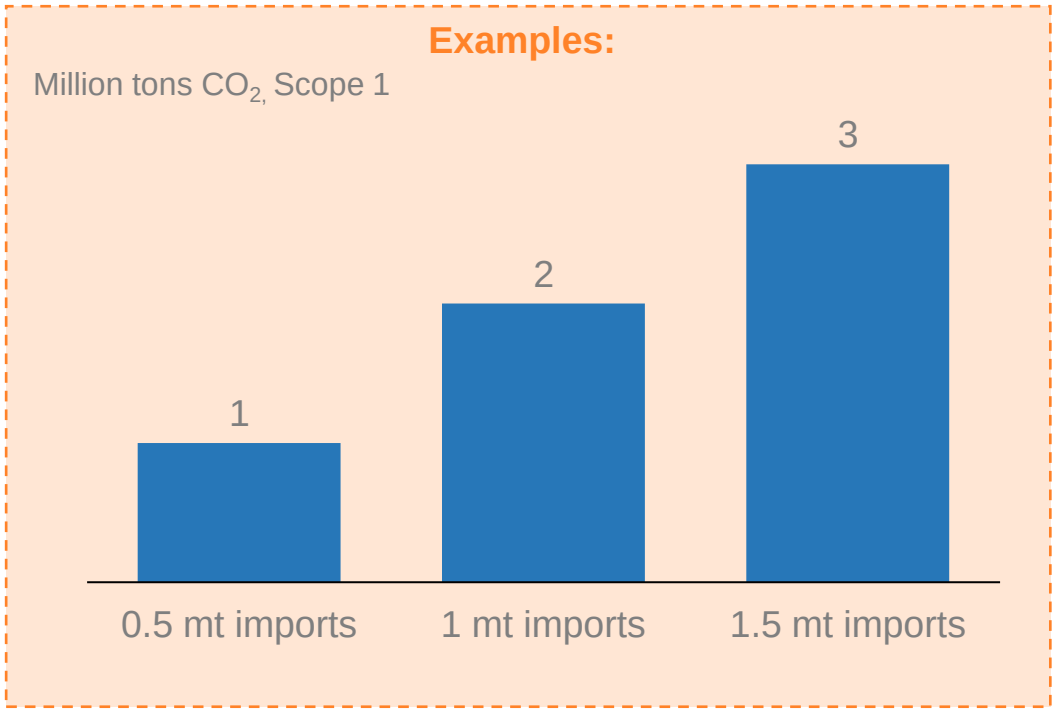
1) 2025 GHG intensity target includes scope 1, 2 and scope 3 emissions related to imported ammonia

Pipeline of projects and clean ammonia imports can enable Yara to meet its 2030 emission reduction target

Realization of GHG portfolio and most profitable conversions are not sufficient to meet 2030 targets



Potential for emission reductions in different scenarios of clean ammonia imports

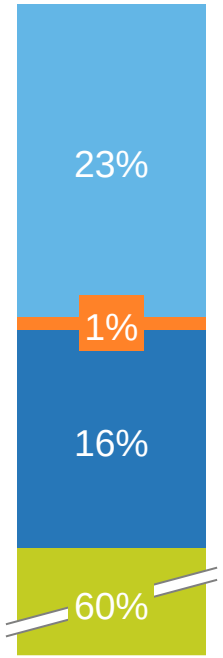


1) Mainly N2O abatement, energy efficiency and clean power sourcing
2) E.g. imported ammonia and CCS/ technology transition projects

We are working towards a 2050 roadmap

Yara total emissions

~70 Million tCO2e



2019

Potential actions

- Scope 1 – Green ammonia, bio/renewable gas, CCS, minimal emission
- Scope 2 – Power sourced only from carbon free sources
- Scope 3_{up} – Decarbonized mining, minimum natural gas, clean transport
- Scope 3_{down} – Climate-smart Fertilizer Management

Full strategy towards 2050 is still in development and will cover entire value chain

Moving towards science-based targets and a decarbonization blueprint for the industry

Submitted Science Based Targets for validation 'well below 2 degrees'

Developing a 1.5°C-aligned pathway for the industry

Enabler: working on R&D to reduce N2O emissions

By 2030:

-30% scope 1+2

-11.1% scope 3

Sectoral Decarbonization Approach:

in collaboration with Nutrien, WBCSD and IFA

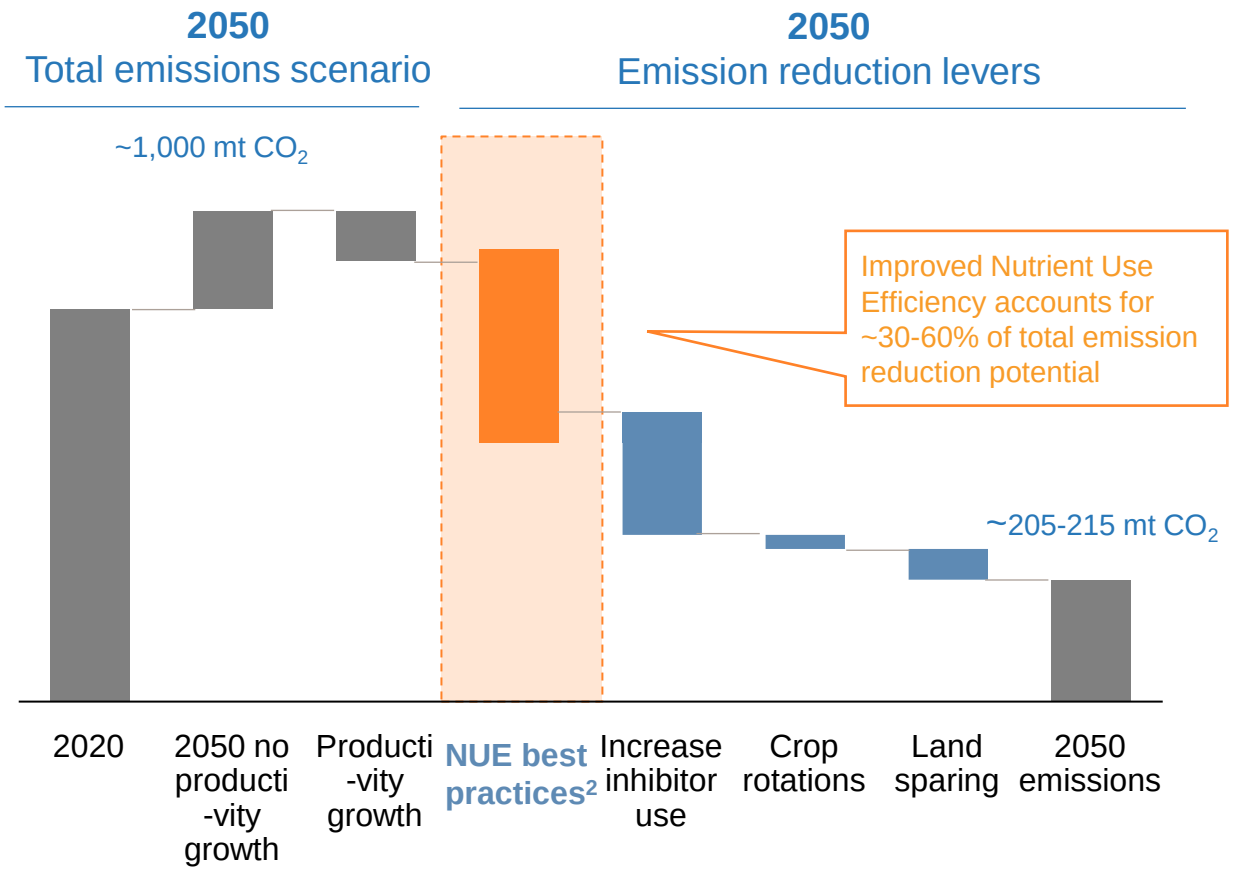
Examples:

More accurate accounting of in-field emissions, development of innovative fertilizer products and farming practices

Yara will prioritize science over protocols

Scope 3 reductions: Nutrient Use Efficiency is a major mitigation lever

GHG emissions from mineral nitrogen fertilizer use (Mt CO_2e/year in 2050)[1]



- Improving the efficiency in use of nitrogen is a key decarbonization lever for the fertilizer industry
- Under current disclosure methodologies, improved use phase efficiency cannot be accounted as a climate solution in Yara GHG accounting
- If external standard setters cannot support NUE as a climate solution, Yara will develop own methodologies aligned with scientifically recognized climate solutions
- Yara pursues alignment on scientific realities and real climate solutions with external standard setters on this and other topics

1) Systemiq and IFA, 2022: "Reducing emissions from fertilizer use";
2) Assumes NUE is driven to a global average of 70% delivered primarily through reducing fertilizer inputs rather than higher yields, showing theoretical potential, includes better use of manure

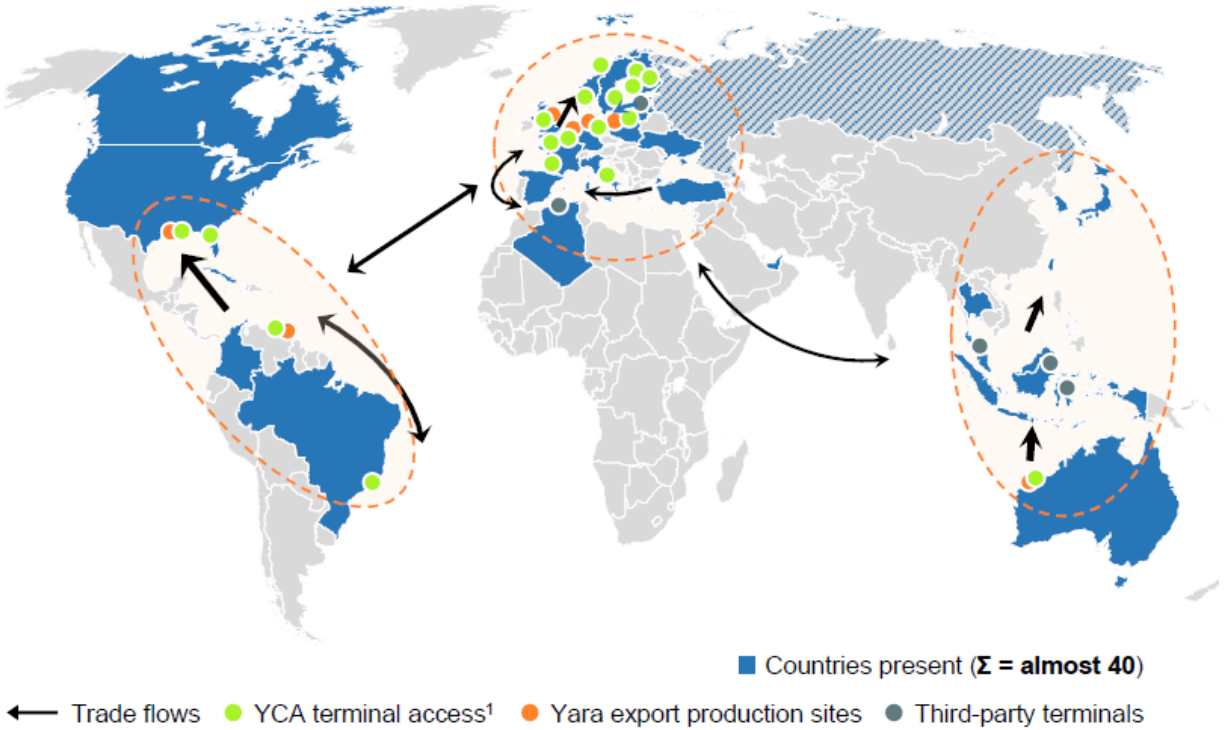
Climate neutrality

Climate neutrality

Our leading ammonia position presents significant opportunities

Global #1 in traded ammonia with >20% market share[1]

YCA global terminal and storage infrastructure



YCA competitive advantages

- Integration across the value chain
- Reliable, asset-backed supply and attractive offtaker
- Deep industry know-how, market insight and track record of safe handling
- Specialized fleet of 14 ships
- Global network of 18 terminals located in key locations, with connection to bunkering hubs
- Scalable platform and business model

1) Based on 2021 numbers

Our ambition

- Yara aims to be the leading midstream player across green, blue and grey ammonia production, both for decarbonized fertilizers and for Yara Clean Ammonia customer segments such as shipping and energy

- Yara will decarbonize its existing ammonia production where technically and commercially viable, and develop attractive new low carbon ammonia sources

We are creating demand pull for clean ammonia from new segments through partnerships and collaborations

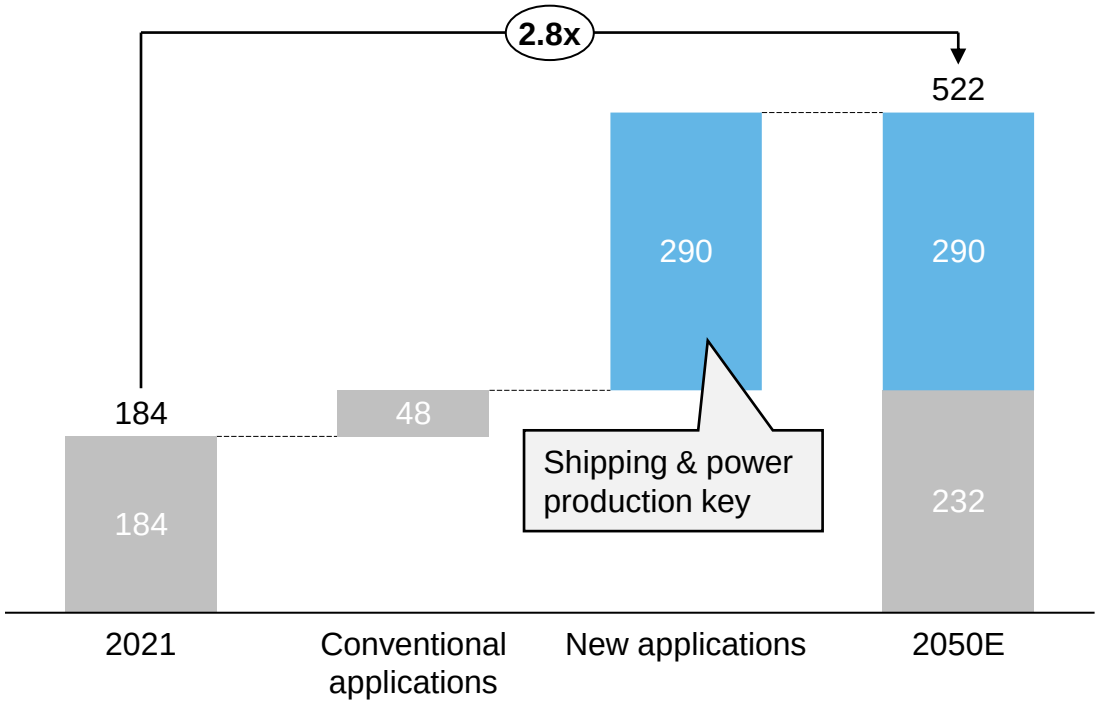
	Decarbonize fertilizers	Shipping fuel	Hydrogen carrier	Power generation
2050 ammonia demand potential[1] in million tons	232	210	59	21
Selected examples of demand creation	• *Signed first commercial agreement for fossil free fertilizers Lantmännen* • *Signed MOU with El Parque to deliver green fertilizer in 2023*	▪ *Lloyd's Register to investigate Pilbara potential for ammonia as a clean shipping fuel.* ▪ *Assessing ammonia as shipping fuel with Pilbara Ports authority team to assess ammonia as shipping fuel* ▪ *Launched world's first carbon-free bunkering network with Azane Fuel Solutions*	• *Partnering with Cepsa to connect southern and northern Europe with clean hydrogen.* ▪ *Speeding up the hydrogen economy in Germany* ▪ *Yara and VNG[2] with commitment for cooperation in ammonia*	▪ *Yara Clean Ammonia and JERA MOU for joint project development and sales & purchase of clean ammonia*

1) Based on 2023 Arkwright market study. Fertilizer segment comprises grey, blue and green ammonia demand.
2) Verbundnetz Gas Agbo (VNGn) is a natural gas company headquartered in Leipzig, Germany. It is the third largest natural gas importer and the seventh largest energy company in Germany, and the second largest energy company in Eastern Germany.

Yara Clean Ammonia uniquely positioned for growth

Ammonia represents a significant growth opportunity

Global demand for ammonia per year[1], million tons



Majority of supply growth expected to come from blue and green sources

YCA uniquely positioned with distinct competitive edges

Integrated midstream

Upstream

Downstream

Profitable upstream growth

- ✓ Project development and operational expertise
- ✓ Focus on blue in the US
- ✓ Strong portfolio

#1 global midstream player

- ✓ Scalable platform
- ✓ Global terminal and storage infrastructure
- ✓ Asset-backed supply
- ✓ USD 170 million average EBITDA last three years

Create pull from new applications

- ✓ Asset-backed supply on global scale
- ✓ Partnerships with sector leaders
- ✓ Strategic infrastructure presence near key consumption hubs

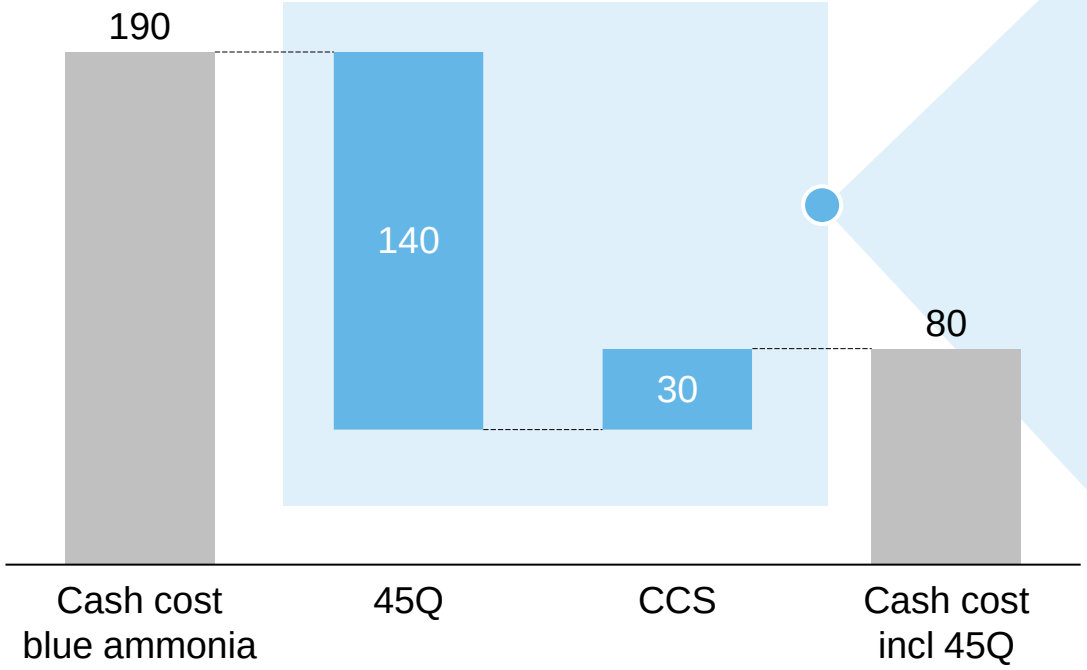
Integration along the value chain is critical to build scale and create value in the developing clean ammonia market

1) Arkwright 2023 market study

Strong US clean ammonia project economics

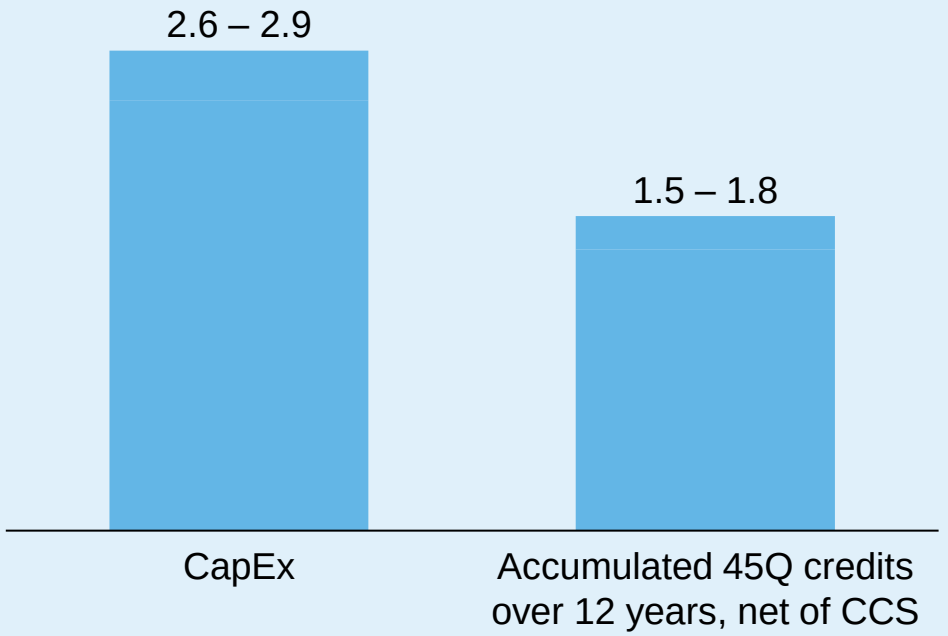
Strong federal incentives in the US for sequestering CO2

Ammonia cash cost[1], USD/ton, illustrative



The accumulated 45Q credits benefit is substantial

USD billion, illustrative example[2]



1) Assumptions production cash costs: gas price*35+50, 1.7 tCO2/t NH3, IRA credit 85 USD/t CO2, 95% capture rate, CCS cost 30-40 USD/t NH3.
2) Based on CapEx of USD 2.6 – 2.9 billion and capacity of 1.2 – 1.4 million ton per annum

Yara will prioritize strategic and value-creating investments in US clean ammonia

Type	Project	CO2 Capture	Yara volume[1]	Type	Yara capex[3]	Start of production
Blue ammonia	**Project YaREN[2]** North America, Texas, Ingleside Partnership with Enbridge	~95%	1.2 – 1.4 mt	50% stake and full offtake	1.3 – 1.45 bn	2027 – 2028
	New Blue Ammonia[2] Project North America, TBD	~95%	0.8 – 1.0 mt	Majority stake	1.8 – 2.0 bn	2028 - 2029
	Sluiskil CCS[2] Netherlands	~60%	~0.4 mt	100% owned	~0.2 bn	2025 - 2027

Green ammonia

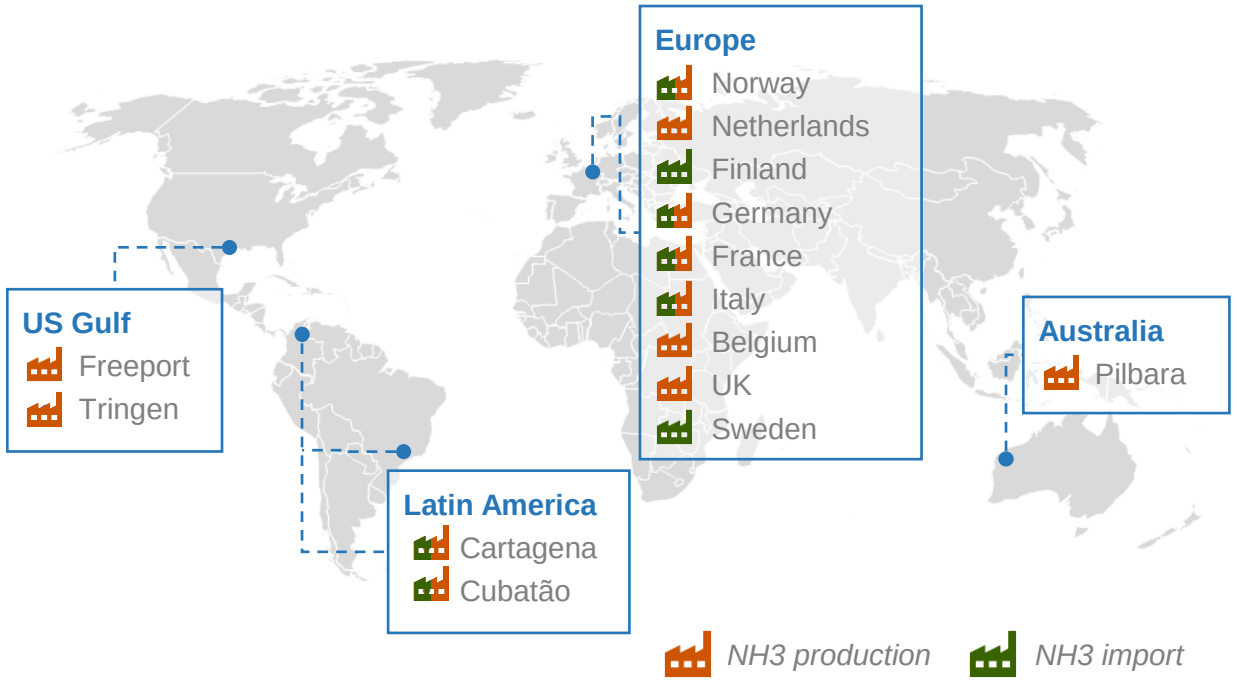
- ✓ **Developing a portfolio that will enable and position Yara's transition to full decarbonization over time.**
- ✓ **Pilot projects in execution in Norway and Australia to prepare for subsequent industrial scale-ups**
- ✓ **Full industrial scale-ups when technology is sufficiently matured and required financial frameworks are in place**

The portfolio of asset back supply will be complemented by additional volumes from third party sourcing

1) Offtake available to Yara
2) Subject to final investment decision
3) In USD, excluding potential lease classification of offtake agreements

US ammonia investments are complimentary to Yara's European footprint

Yara current ammonia footprint is flexible



70% of Yara assets in Europe are flexible on ammonia source

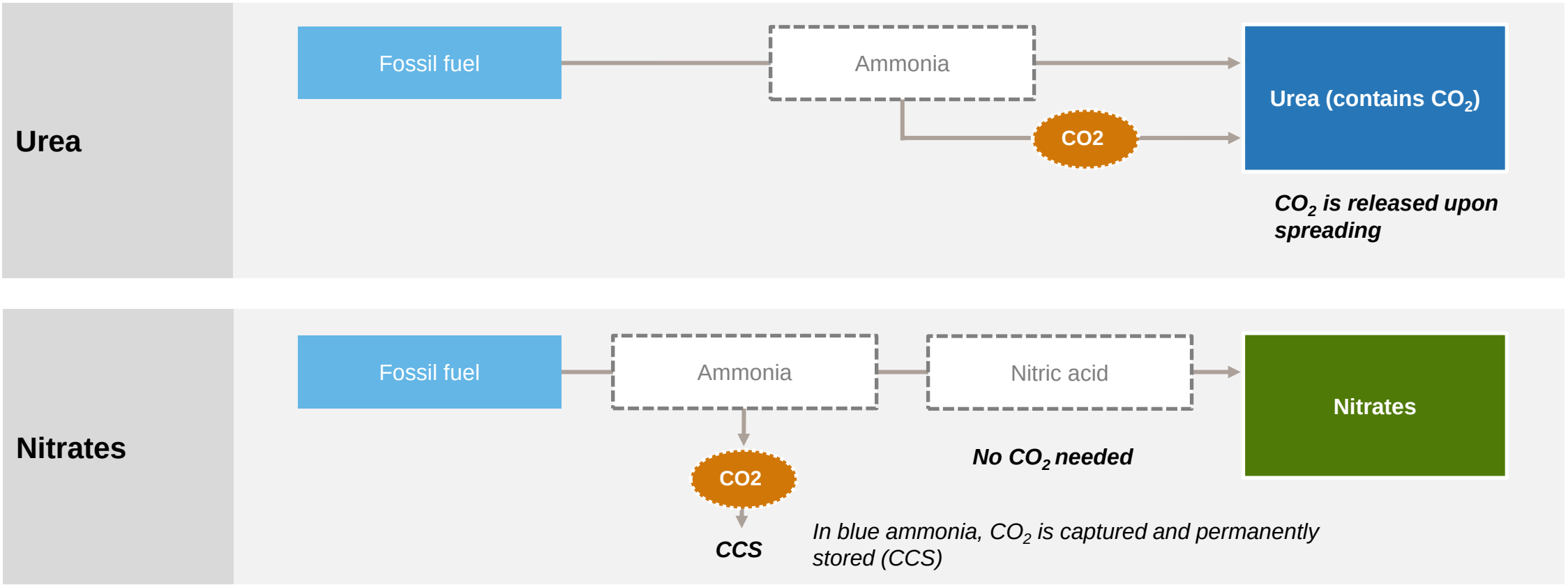
Creating opportunities for Yara to:

1) Fuel parts of the EU production with import of low-carbon ammonia at competitive cost

2) Diversify Yara's energy position, with increased exposure to the US market

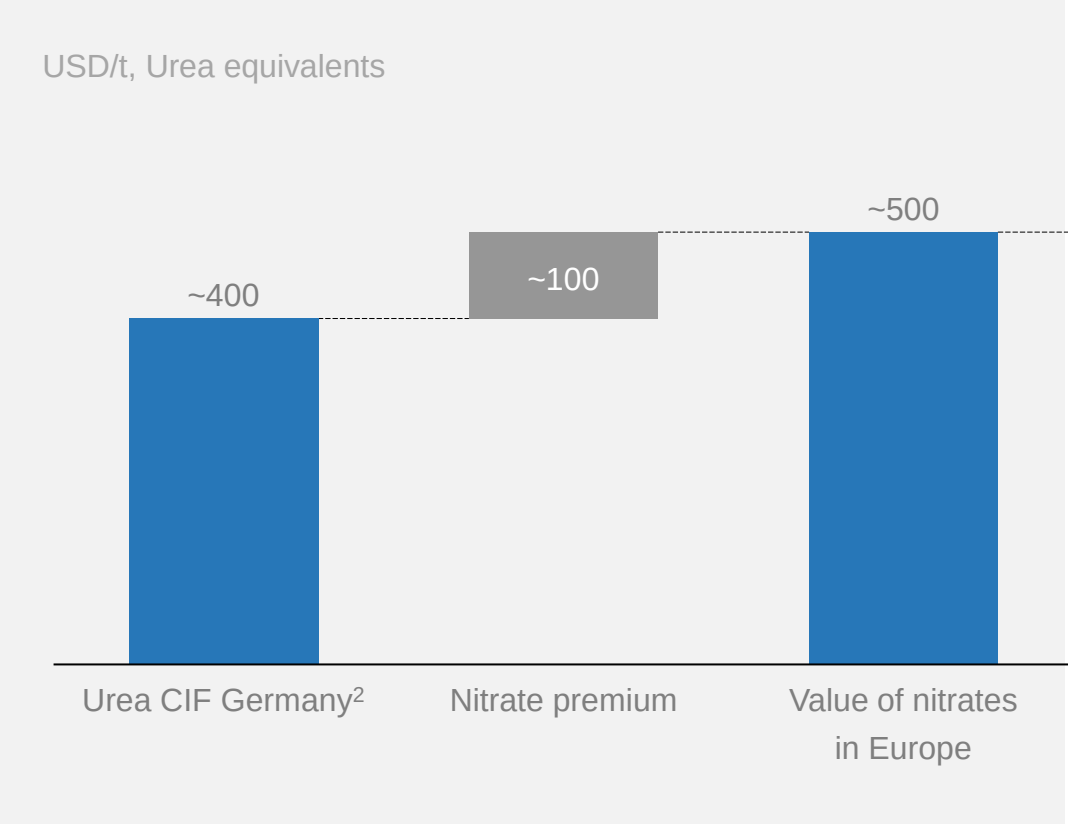
3) Decarbonize nitrate and NPK production

Nitrates and compound NPKs are the only nitrogen fertilizers that can be produced without CO_2

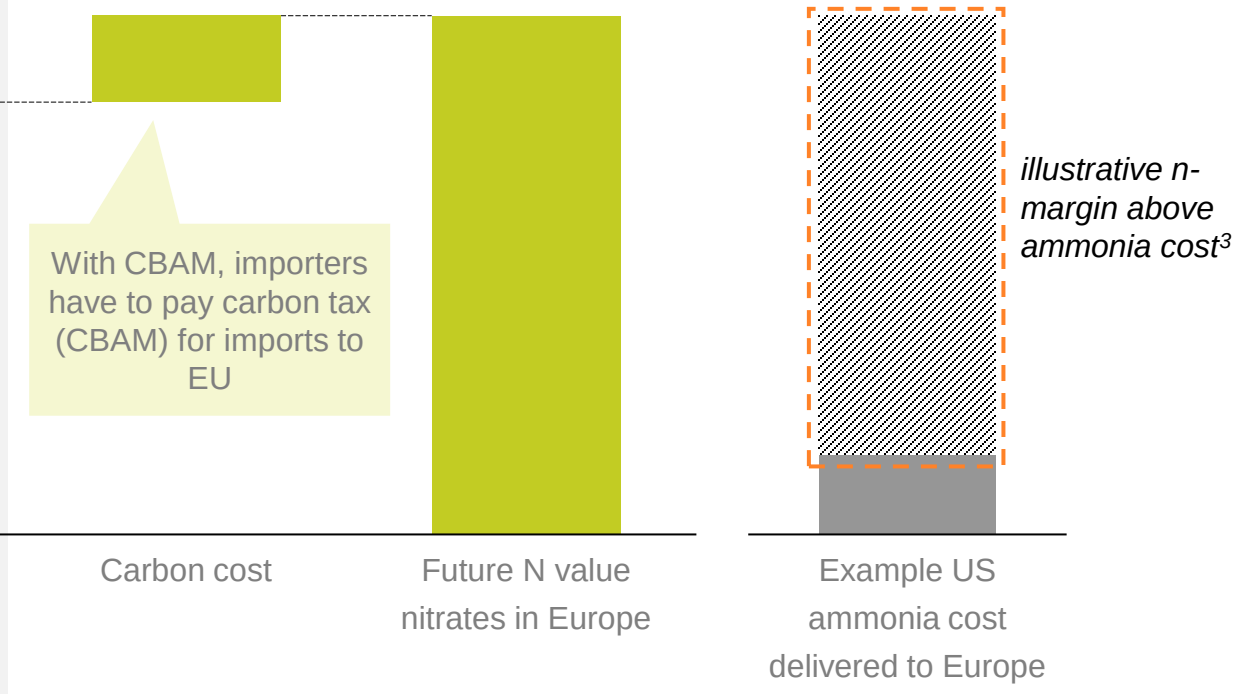


Strong value creation in European nitrate upgrade position

Historical (past 10 years): nitrate premium above urea[1]



Future scenario: profitable decarbonization through US ammonia



1) Historical values for period season 2012/13-2021/22, based on market publications
2) Urea Granular FOB Egypt + 50 USD/t in transport
3) N-margin above ammonia cost before upgrading cost and freight cost to market

Scenario assumptions: average historical nitrate premium above historical urea price, carbon cost 100 USD/t CO2 (approx. 1 tonne CO2 per tonne urea), cost of ammonia from US based on 5 USD/MMBtu * 30 + 50 USD/t other cash cost, - 150 support in IRA plus 50 USD/t NH3 freight to Europe

Regenerative Agriculture

Regenerative Agriculture

At Yara we define Regenerative agriculture as
a systematic, outcome-based approach
to adopt the best sustainable farming practices that positively affect nature and climate,
across five recurrent themes:

CLIMATE - SOIL HEALTH - RESOURCE USE - BIODIVERSITY - PROSPERITY

Yara has an extensive portfolio of products and solutions for regenerative agriculture

Green & low-carbon nitrates[1]:

- Low-carbon fertilizers (50-60% lower carbon footprint)
- Green fertilizers (produced with renewable energy)

Specialty products (biostimulants, foliars, fertigation & coatings)

Organic-based fertilizers

Digital solutions

Specialty products (biostimulants, foliars, fertigation & coating)

Crop & agronomic knowledge

Higher crop yields and improved nutrient use efficiency

Using crop nutrition products and farming practices that **enhance the diversity of soil micro-organisms**

Support farmers in **maximizing economic returns** with the lowest possible environmental footprint

1) Green fertilizers produced in Porsgrunn sales to start already in 2023

Our R&D and innovation efforts are supported by a worldwide network of research centres and universities

3 R&D centres and
32 demo centres in Europe

Research on all sustainability dimension (soil, water, biodiversity, and climate with a focus on in field greenhouse gas emissions, innovate recommendations for a regenerative agriculture and to improve nutrient - and water use efficiency, development of novel products to improve climate stress tolerance, crop knowledge

Further **53** demo centres in Americas,
7 in Africa and **4** in Asia

connected to almost
100
universities worldwide

5000+ field experiments
executed annually to
validate our solutions

Future growth opportunities within regenerative agriculture

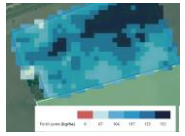
Positioning within regenerative agriculture is a platform for value creating business opportunities in the future e.g. within the following areas:

The outcome-based business models (OBM) benefit all involved parties

N-Tester™

In-field presence, expertise and digital tools and services

atfarm



Yara Agronomic knowledge and product offering

Increased results from a financial, agronomic and environmental standpoint

Risk and additional value sharing approach

Potential value created for all parties

Yara	**Farmers**	**Society & environment**	**Distributors/ food value chain partners**
Increased income streams, cross and up-selling effect, increased customer retention	Higher profitability, stable cash flow, reduced risks, better access to technical support	More productive and efficient food system, higher biodiversity, lower emissions	Higher share of wallet, increased customer retention, reliable supply chain

We have already seen positive results under OBM in key crops in Americas during 22-23 season

Juntos por un plus | cerealplus by Yara

Wheat and Barley

Argentina, Season 2022-23, 26 farms

Value created for all parties in the value chain:

Yara

Increased margins

+ 6USD/ha in new revenues

next season repurchase at **85%**

Farmers

+19USD/ha

extra profit

Society & environment

Yield **+140 kg grain/ha**

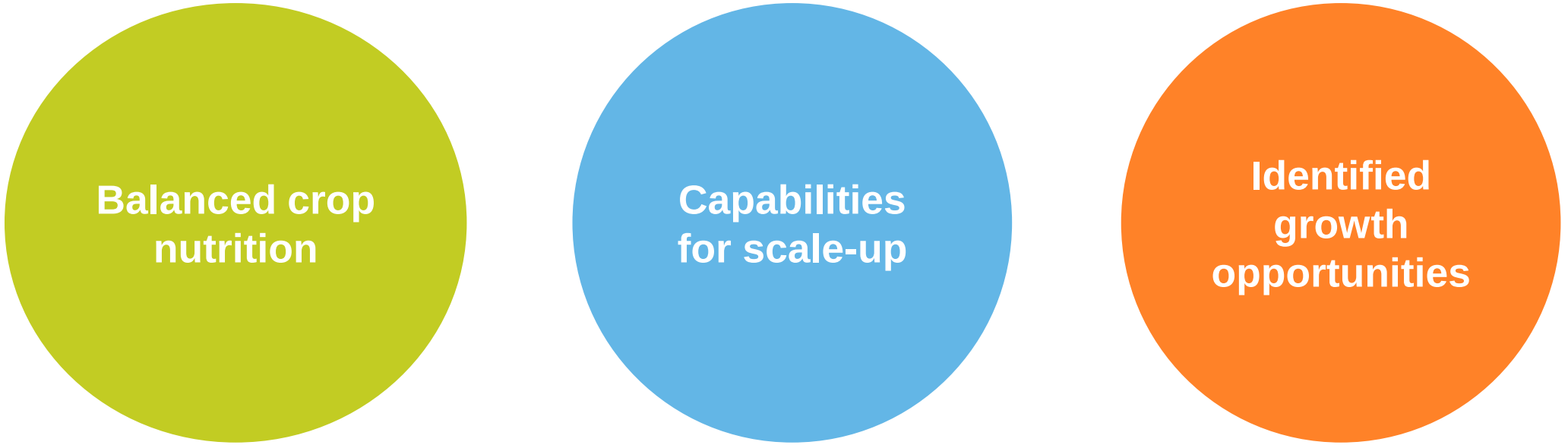
Nitrogen use efficiency **+44%**

GHG emissions **-37% per ton grain**

Distributors/ food value chain partners

- reliable In-field food production
- higher volumes & margins

Yara is geared for success within Regenerative Agriculture



Prosperity

Prosperity


We have been bringing prosperity to farming communities, businesses, employees, shareholders and the wider ecosystem for a very long time. Building on solid foundations for the future.

Embedding impact as part of the business transformation

Impacts

Improve farmer income and sustainability

Positively impact farmer diversity

Contribute to zero hunger and healthy nutrition

Examples: actions and proofpoints

Digital Inclusion – Access and Enablement

- Connecting farmers using Yara's digital tools
- Providing sustainable incomes for smallholder farmers

Inclusive Prosperity

- Enabling reliable economic opportunities for female farmers
- Supporting youth agri-entrepreneurs
- Targeting female owned&managed businesses in the distribution channel

Local Economic Development

- Connecting micro, small and medium enterprises
- Creating jobs

Partnerships for Zero Hunger

- Enabling Food security
- Improved nutrition

Yara will play a larger role in Africa by engaging in a holistic food systems transformation

Defend and grow premium segments through commercial excellence to maximise returns

Farmer segment | Commercially oriented farmers

Priority crops[1] | Cash crops (coffee, potatoes, tea & horticulture)

Key levers

- **Drive fertilizer adoption** where farmers have sub-optimal fertilizer usage
- **Grow market share** to ~35% in prioritized crops where we are under-penetrated

Expand smallholder farmer penetration for broader food systems transformation via partnerships

Farmer segment | Smallholder farmers

Priority crops | Maize and other cereals, rice

Key levers

- Drive **yield growth** (via adoption of high quality inputs) and **other impact outcomes** among smallholder farmers focusing on long term market development of food crops
- Dedicated partnerships team to drive **inclusive value chains**, leveraging established and future platforms for scale

1) Includes some food crops being commercially grown e.g. maize

Food Systems transformation requires setting and tracking a new set of metrics

Growing a Nature Positive Food Future

	Prosperity			Climate Neutrality	Regen Farming
Success dimensions	 Economy and production	 Livelihoods, poverty and equity	 Nutrition, diet and health	 Climate adaption and mitigation	 Nature and biodiversity
Target outcomes	**Productivity growth**	**Dignified livelihoods for all stakeholders**	**Gender inclusion**	**Local food security**	**Reduction in GHG emissions intensity**	**Land, soil and ocean health**
Impact metrics	**Crop yield** *(increase in tons of crop produced)*	**Yara smallholder farmer livelihoods** *(% and # earning a living income[1])*	**Yara female smallholder livelihoods** *(% and # females earning a living income[1])*	**People fed** *(% and # increase in people fed each year by food crops produced locally)*	**Carbon emissions intensity** *(% decrease in ton CO2-eq per ton of crop produced)*	**Healthy soil** *(Increase in % and Ha's farmed with healthy soil e.g., healthy carbon content and pH levels)*

1) Living Income is defined as the annual income required for a household in a particular place to afford a decent standard of living for all members of that household. For farming household this considers land, volume, price, cost of production and diversified income as defined by the Living Income Community of Practice and IDH Sustainable Trade. The interim living income metric proxy for Yara has been defined as the upper bound poverty line defined by the World Bank Sep 2022 (e.g., earnings above $5.50 / day)

Pursuing this integrated strategy will lead to significant long term value creation

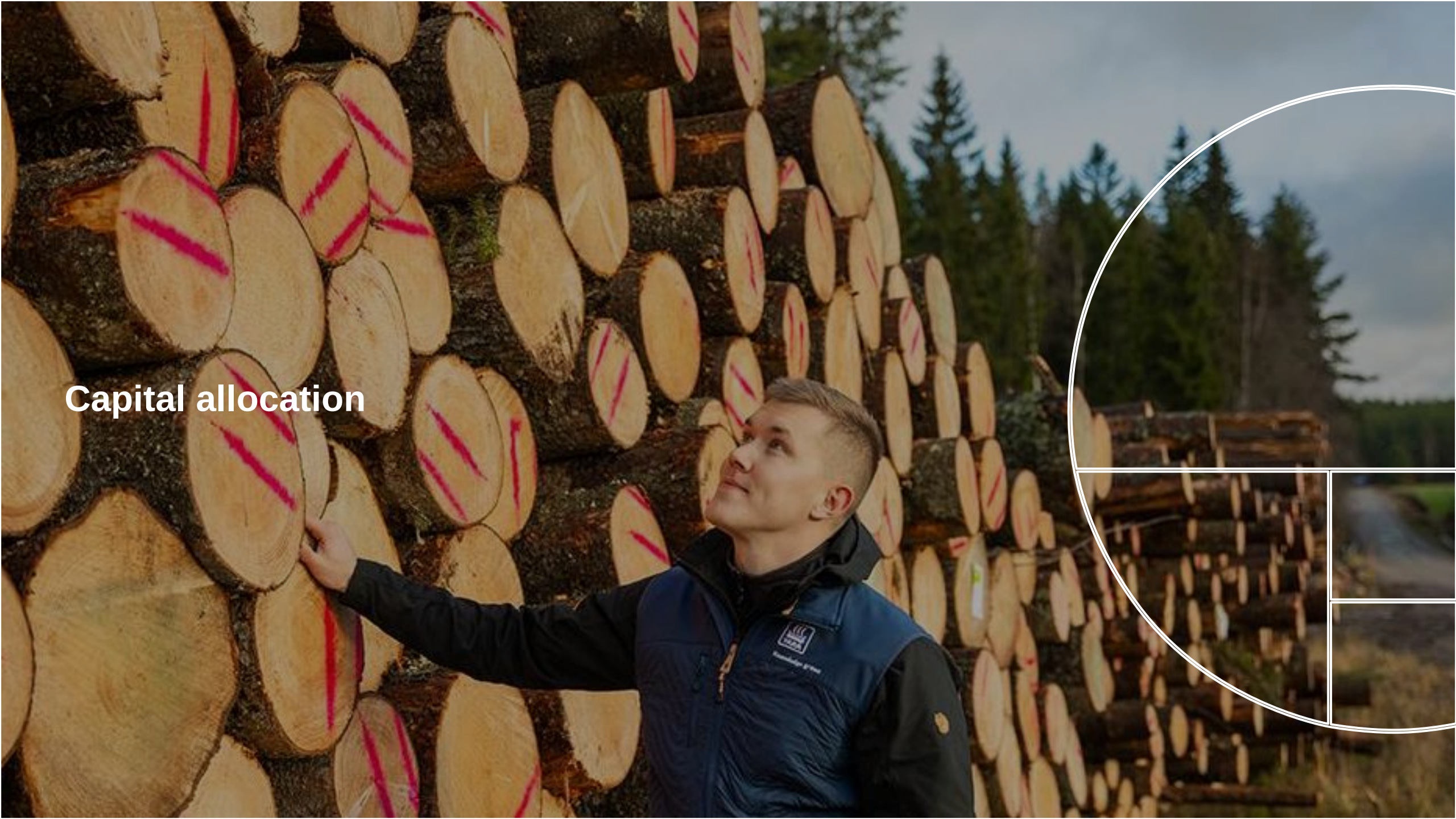
Commercial Goals
(In Yara's chosen markets)

		2030 Food System Transformation integrated strategy
	Volumes[1] (MMT)	**+25%**
Volume mix[2]	Premium products	**~50%**
	MiCrop™ (Yara product range specifically targeting smallholder farmers)	**~15%**
	Other Blends	**~40%**
	EBITDA[3] ($M)	**+95%**
	# Smallholder Farmers served[4] (M)	**8-10 million**

Food System Transformation Goals
(Illustrative example – maize in Kenya)

Ideal state metric	Target	From	To
Crop yield *(increase in maize production due to increased yield)*	↑ **20-30%**	**~1.7M** tons	**~2.2M** tons
People fed *(due to increased yield)*	↑ **20-30%**	**~19M** people	**~25M** people
Smallholder farmer livelihoods *(number of Yara smallholder farmers earning a living income)*	**90%+**	**~400k** *(50% female)*	**~800K** *(50% female)*
+ **Emissions intensity** *(decrease in fertilizer emissions per ton of crop produced)*			
+ **Healthy soil** *(farmed Ha with healthy soil as a result of e.g. regenerative ag. practices)*			

1) 2030 volume based on 25% market share in 2030 for only countries in which Yara currently present
2) Microp volume much higher in East Africa;
3) 2030 EBITDA based on assuming ~1% average growth p.a in CB/ton to 2030 driven by CB growth and premiumization;
4) Estimated number of SHF based on 13 countries where Yara is currently present, excluding Ivory Coast, Cameroon, and Chad;



Capital allocation

Capital allocation

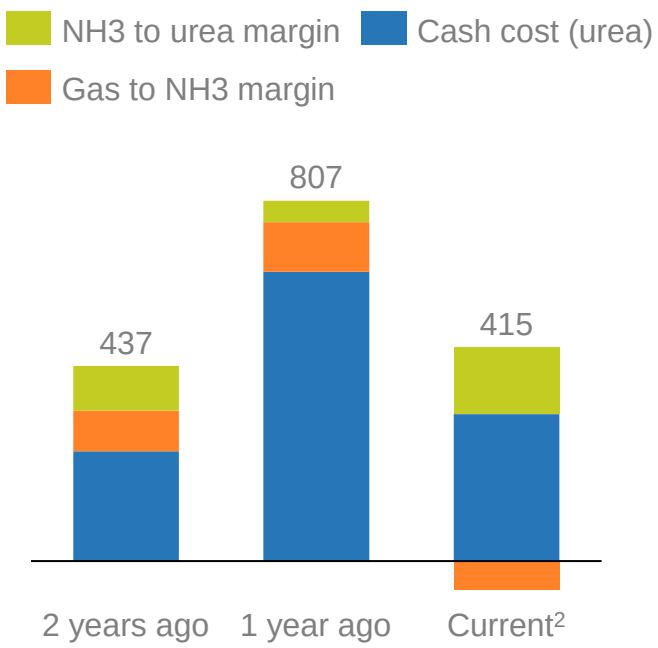
Capital allocation - key messages

- Capital allocation policy maintained, based on BBB / Baa2 credit rating target
  - Annual average capex at 1.2 BUSD max in real 2022 terms, on a net basis including portfolio optimization and equity funding
  - Fixed cost target to beat inflation in core business (excluding special items and write-downs/one off effects)
- Viability of YCA minority divestment confirmed, timing postponed due to highly accretive project portfolio currently undervalued, and limited cash outlays needed before 2025
- Increased focus on divesting non-core assets, where there is accretive conversion into prioritised growth segments
- Conservative M&A strategy, focused on smaller bolt-on acquisitions

Operating environment: energy volatility and strong urea supply currently impacts margins, but healthy farmer incentives and declining supply longer term

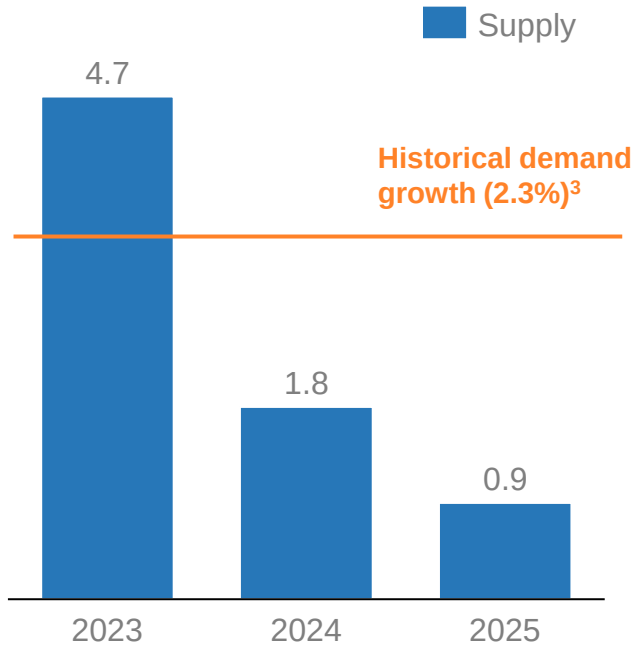
Upgrading margin[1]

Average May northwest Europe price
USD per tonne



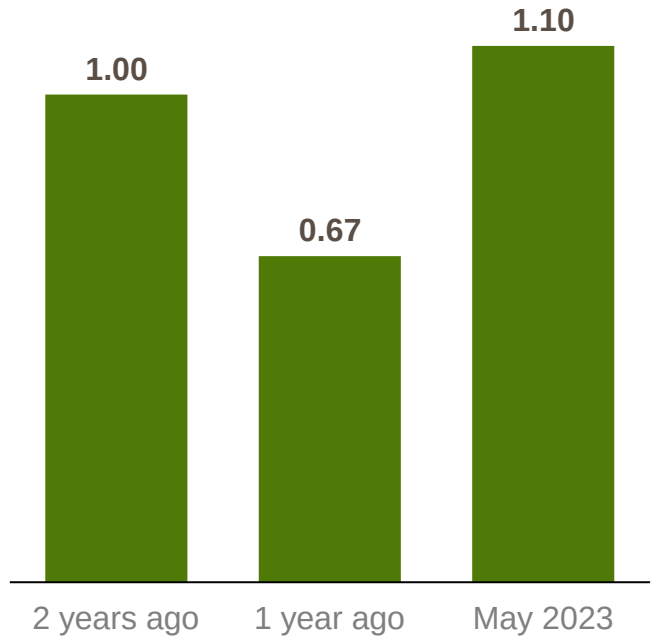
Declining growth in global urea capacity

Million tonnes urea



Strong farmer incentives[4]

Cereal-to-urea price index, 2014-2016=100



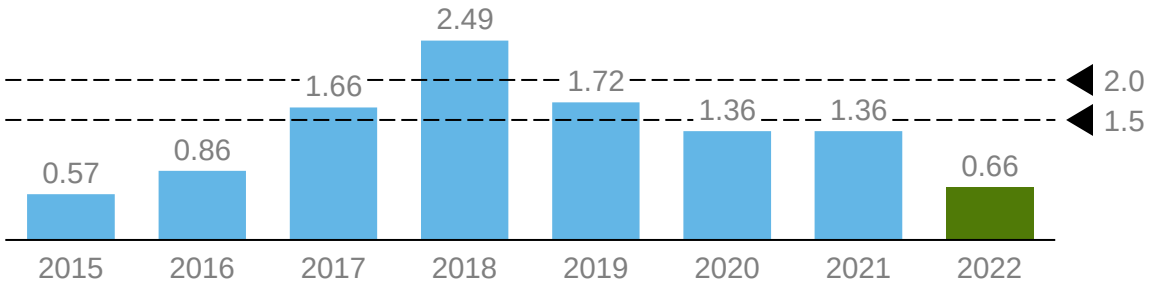
1) Urea margin = Urea CFR NWE – (TTF*22+40USD), NH3 to urea= Urea CFR NWE - NH3 CFR NWE*0.58
2) Average prices May 2023
3) Growth calculated based on last 10 years up to 2021, equal to ~3.38 mt/year, from 2019 baseline (IFA) of 130.1 mt (global production + China trade)
4) Index: urea price/ cereal price, with 2014-2016 = 1. Sources: International publications for urea fob Arab Gulf, FAO for cereal price

The basis for our financial policy is our BBB/ Baa2 rating target

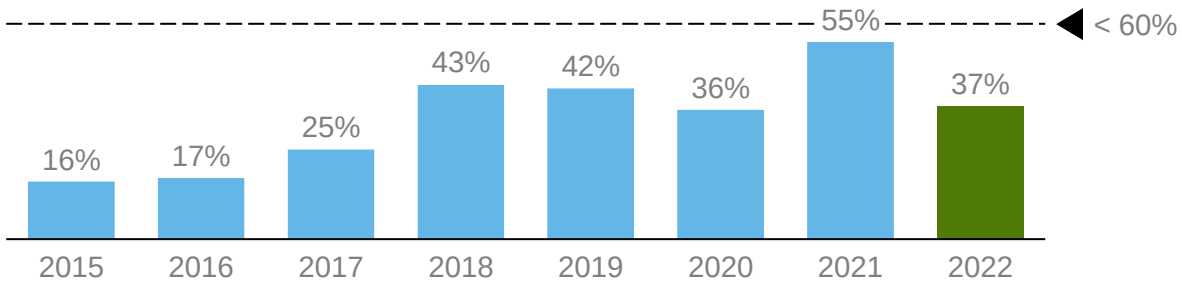
Targeted capital structure

- BBB/Baa2 rating and FFO/Net debt at 0.4-0.5
- Mid- to long-term Net debt/EBITDA of 1.5-2.0
- Maintain a net debt/equity ratio below 0.60
- Beating inflation for fixed costs in core business through productivity improvements
- Annual net average capex at 1.2 BUSD max in real terms

Net Debt/EBITDA ex Special Items



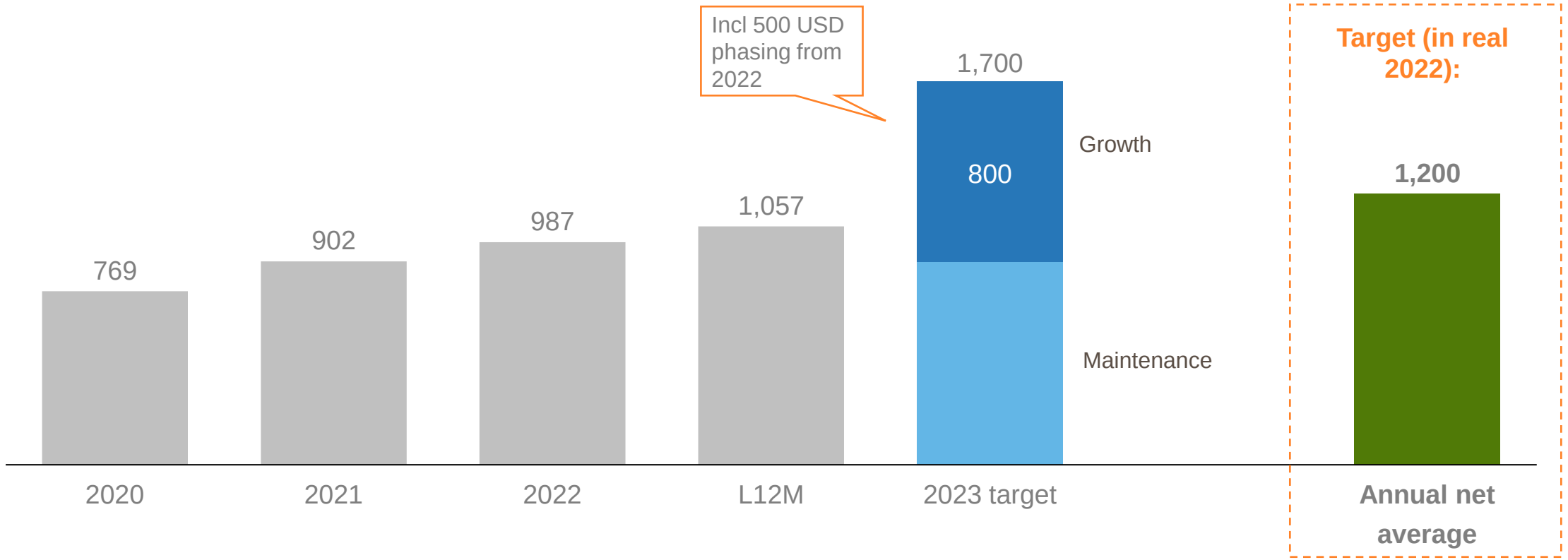
Net debt / Equity



Average net annual Capex maintained at max. 1.2 BUSD

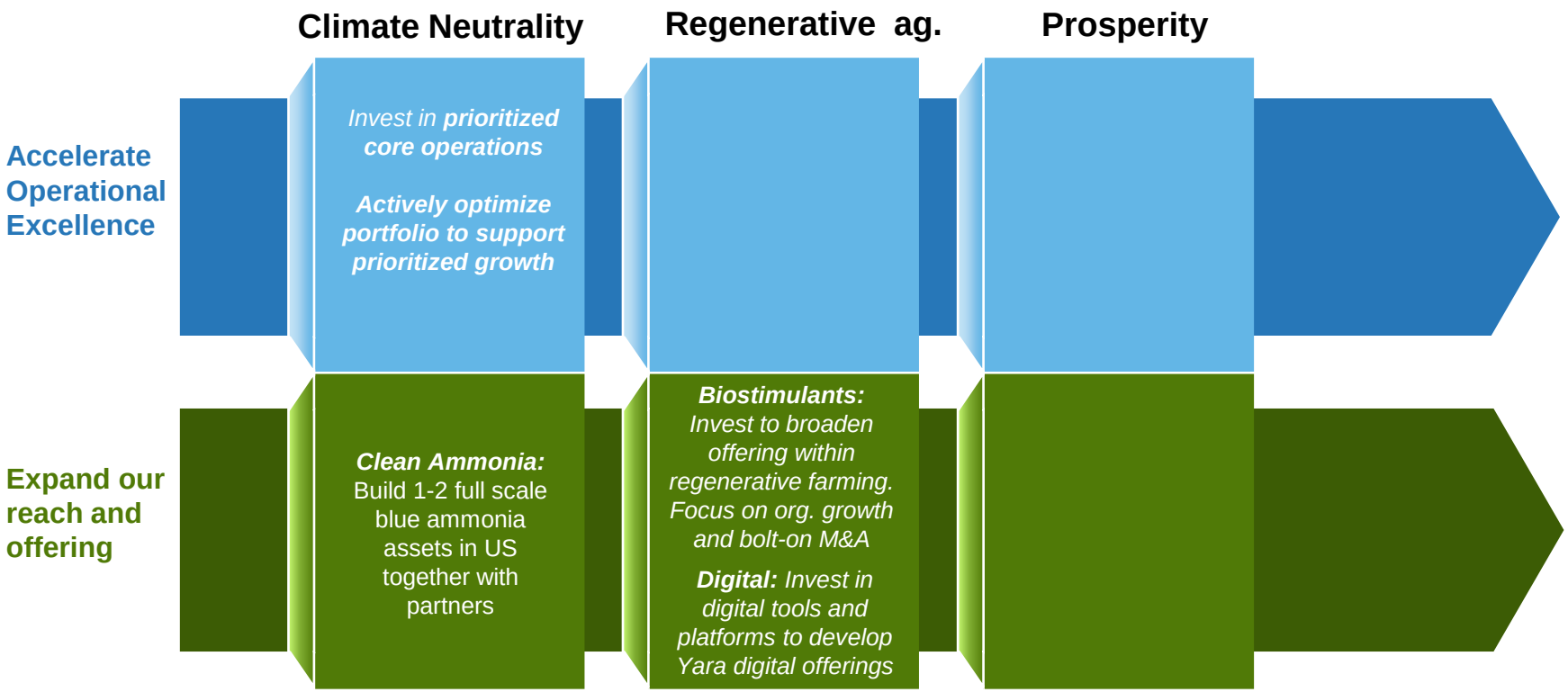
Annual Capex

Capex, MUSD



Growth investments focused on key strategic priorities

Yara`s strategic framework guides capital allocation in the next 2-3 years



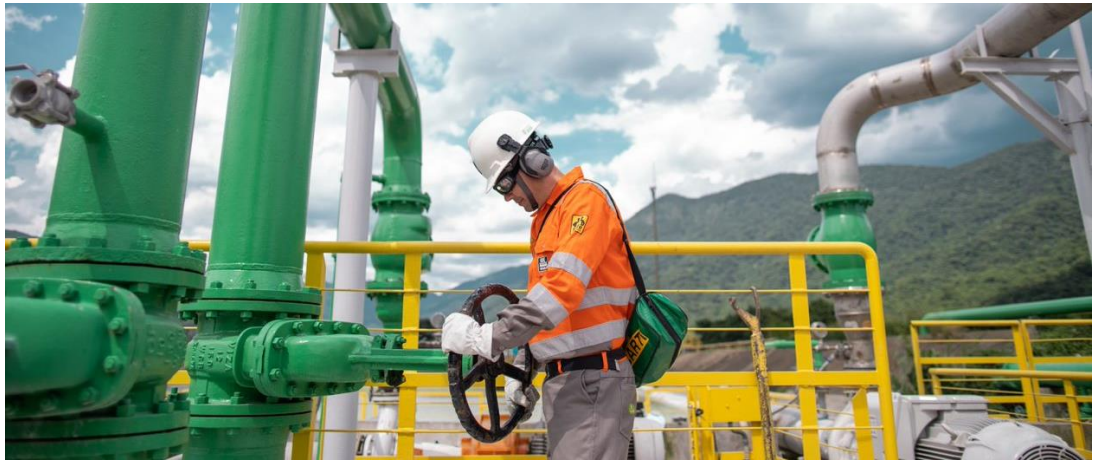
Investment focus:

- Selective investment in operational improvement and decarbonization
- Active portfolio management

- Clean ammonia capacity
- Organic growth building on current capabilities
- Conservative M&A strategy, focused on smaller bolt-on acquisitions

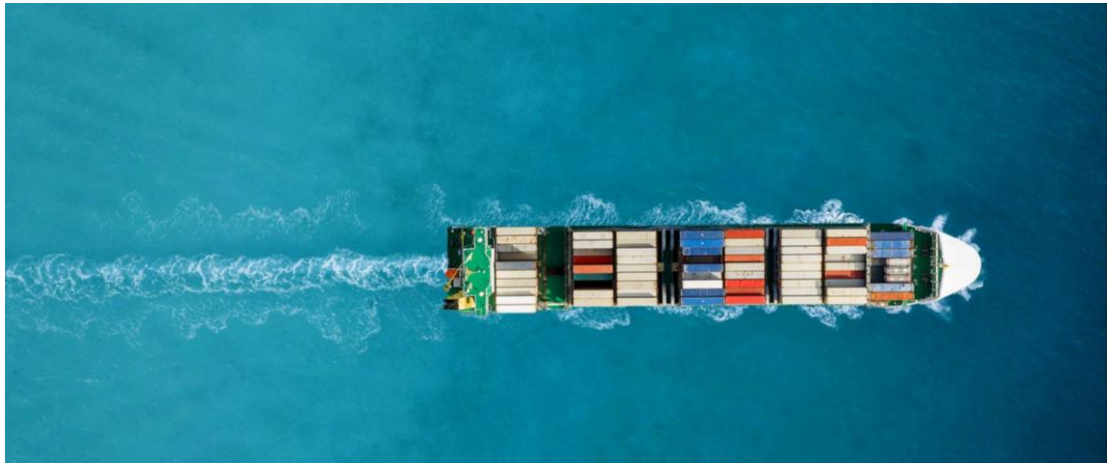
Structural moves continuously considered to reallocate capital

Asset portfolio



- Increased focus on divesting non-core assets where Yara sees accretive conversion into prioritized growth segments
- Assessing European footprint, prioritizing assets which are fit-for-future holistically

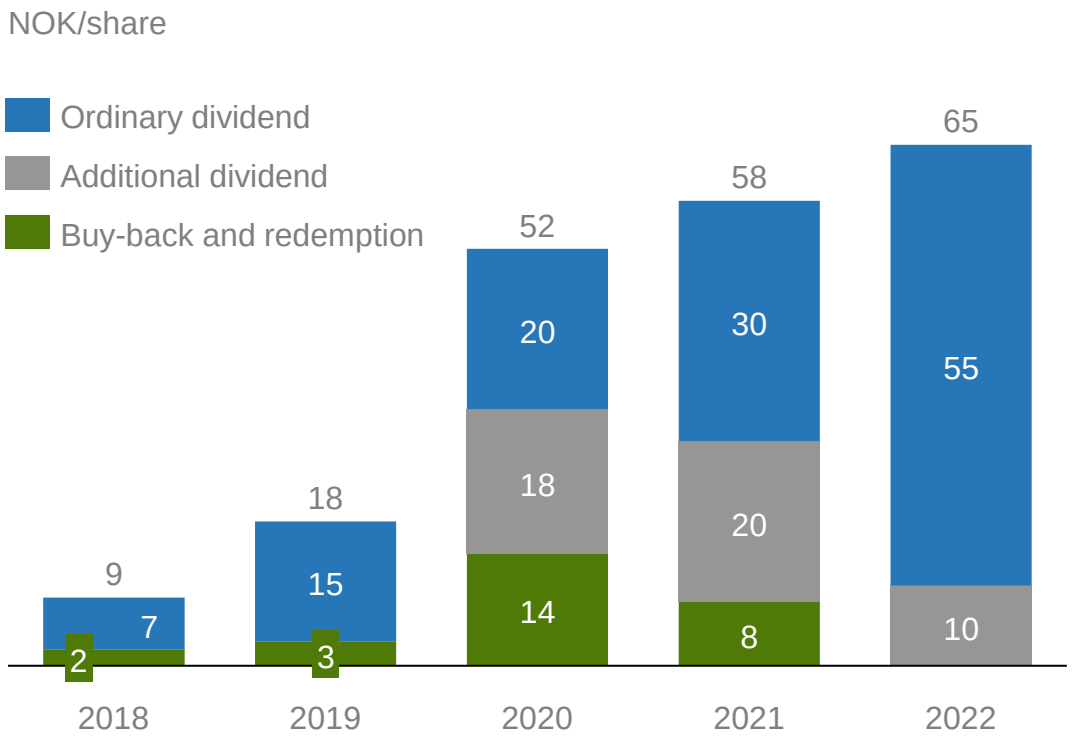
YCA IPO evaluation



- Viability of minority divestment of YCA confirmed
- Timing postponed due to highly accretive project portfolio currently undervalued, and main cash outlays foreseen from 2025 onwards
- Alternative YCA ownership and / or funding routes remain under evaluation

Strong shareholder returns

Dividend and buy-back per share[1]



Dividend policy

Subject to target capital structure:

- Ordinary dividend; 50% of net income
- Further cash distributions continuously considered in line with targeted capital structure
- Majority of returns as dividends, with share buybacks as a supplementary lever

1) Share buybacks included in the year of purchase, including the corresponding pro-rata redemption of shares from the Norwegian state

We will monitor and report progress through an updated KPI scorecard

Key Performance Indicators

People

Yara KPI	2021	2025 Target	Measure
Strive towards zero accidents	1.0	<1.0	TRI
Engagement Index	79%	Top quartile	Index
Diversity and inclusion index	77%	Top quartile	Index
Female senior managers	29%	40%	%

Planet

Yara KPI	2021	2025 Target	Measure
GHG emissions, intensity	2.99	2.7	t CO_2e / tN
GHG emissions, scope 1+2	17.5 mt	-30%	CO_2e
Digitized hectares	*~20*	150	MHa
MSCI rating	A	A	Score

Profit

Yara KPI	2021	2025 Target	Measure
Ammonia Production	7.8	8.6	Mt
Finished Fertilizer Production	21.3	22.5	Mt
Premium generated	280	N/A	MUSD
Capital return (ROIC)	12.7%	>10%	%
Working capital	83	92	Days
Fixed costs on core business	2 202	beat inflation	MUSD

Enablers

Clear and consistent capital allocation policy
- BBB/Baa2 investment grade rating
- Ordinary dividend 50% of net income
- Medium to long-term Net debt/EBITDA ratio 1.5-2.0: debt/equity ratio < 0.6
- Average annual capex frame of USD 1.2 billion, in real terms (2022 base year)

A diverse & Inclusive workforce
- Safety, Ethics & Compliance is our license to operate
- Attractive employee value proposition
- Building a strong and entrepreneurial culture
- Living by our values of Accountability, Curiosity, Ambition and Collaboration

Active governance
- Clear ownership strategies
- Regional Board structure
- Holistic performance management

Closing remarks

Key messages for today

Strong shareholder returns and strategic progress delivered, resilience of business model demonstrated

- Resilience of global ammonia position, flexible production assets and leading market presence demonstrated in a challenging market
- Accumulated FCF generation[1] from -0.5 billion in 2018 to 5.4 billion 1Q23. Share price (with dividend reinvested)[2] +41% since end 2018
- Generated fertilizer premiums from USD 1.0 billion in 2020 to USD 2.1 billion L12M

Establishment of Yara Clean Ammonia a game changer for Yara

- Project portfolio boosted by IRA, enabling highly profitable decarbonization of Yara in Europe, and utilizing global ammonia position
- Improved market outlook for new ammonia applications in shipping
- Project portfolio attractiveness surpasses current YCA market valuation; potential YCA IPO postponed 1-2 years as major capital outlays are planned from 2025

Strong capital discipline maintained – focused capital allocation and further portfolio optimization

- Mid-investment grade rating, mid-/long-term Net debt/EBITDA 1.5x-2x
- Average USD 1.2 billion capex target per year reiterated, however on a net basis including portfolio optimization and equity funding
- Ordinary dividend remains at 50% of net income, with further cash distributions considered in line with policy

1) Accumulated FCF generation since 2015
2) Total shareholder return (TSR) in USD from 31.12.2018 – 16.09.2023

Yara is playing a leading role in tackling the food crisis and climate change while enabling the energy transition

Focused strategy

Resilient and flexible business model

Attractive prospects with clear link to value creation, through three strategic pillars:

- Climate Neutrality
- Regenerative Agriculture
- Prosperity

Profitable growth

Building on Yara's leading ammonia position to serve new market segments and profitably decarbonize own production

Attractive US ammonia investments, complementary to Yara's European footprint

Strong shareholder returns

Strong capital discipline maintained – focused capital allocation and further portfolio optimization


YARA