



Knowledge grows

# Yara International ASA

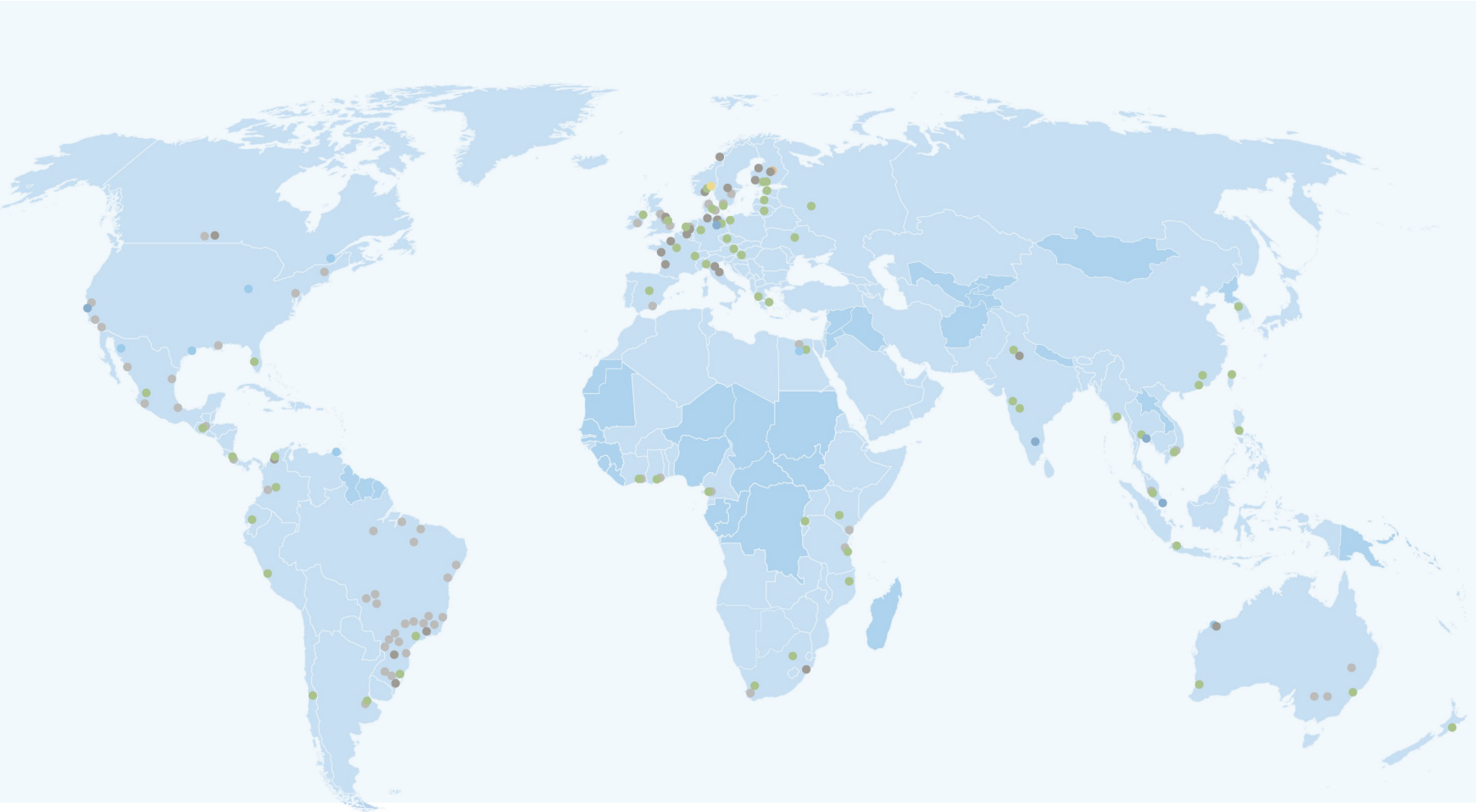
*Thor Giæver,  
EVP & CFO*

SpareBank 1 Markets

Energy Conference, 28 February 2024



# Global mission, global presence



- Countries with sales<sup>1)</sup>
- Head office
- Yara Plants
- Smaller sites<sup>2)</sup>
- Phosphate mines
- Joint ventures
- Sales/marketing offices, R&D sites
- Digital Hub

<sup>1)</sup> More than 10,800 Yara-branded retail outlets around the world  
<sup>2)</sup> Yara operated terminals and logistical production sites

# 17,500

Employees worldwide

## 15.5

Billion USD revenue

## 26

Production plants

## 140

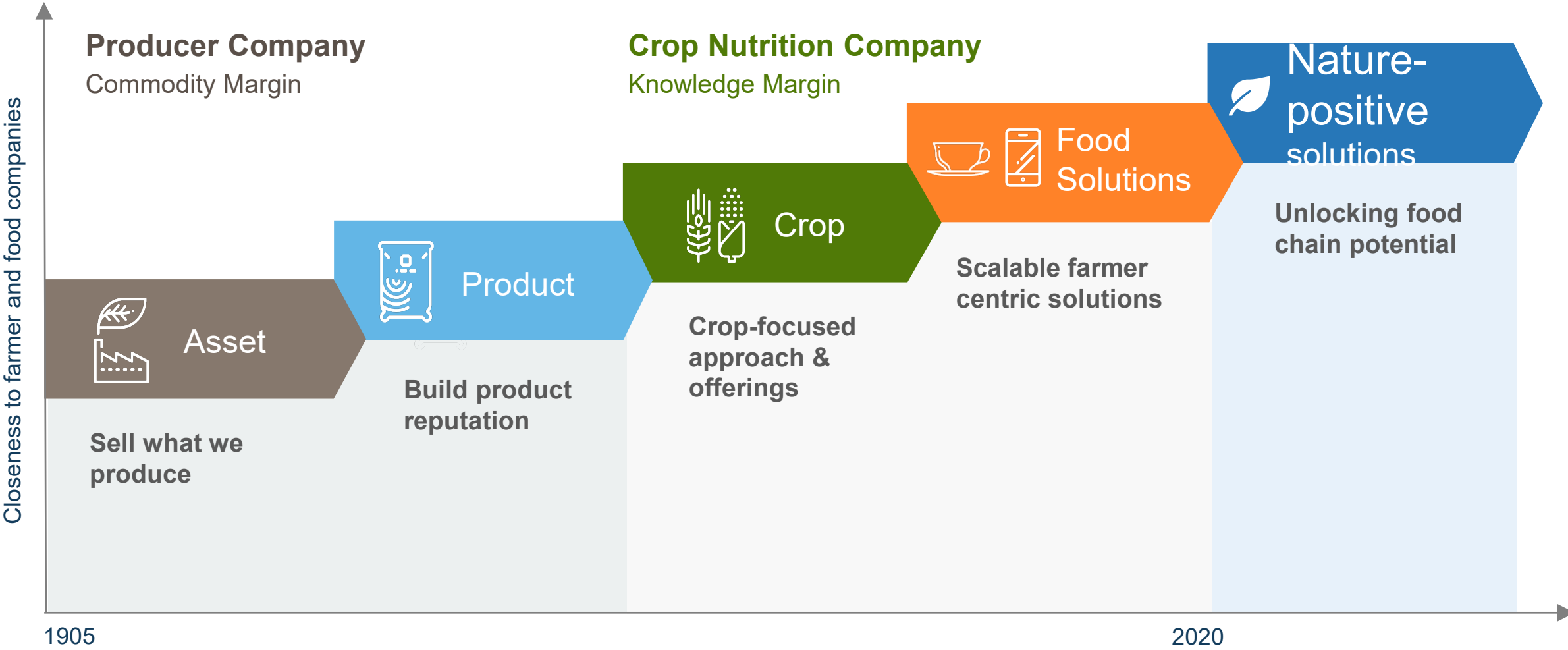
Countries with sales

# 10,000+

Yara-branded retail outlets globally



# Yara's evolution; from pure producer to solutions provider



# Yara strategy focused on profitable decarbonization, strengthening ammonia and crop nutrition core

## Key global trends



Climate emergency and decarbonization



Geopolitical shocks and challenging energy position in Europe



Global food system transformation

## Strategic response

**Decarbonize and diversify energy position** through profitable growth in low-carbon ammonia and premium low-carbon fertilizers

**Improve future competitiveness of ammonia and crop nutrition production** through more favorable and diversified energy cost position

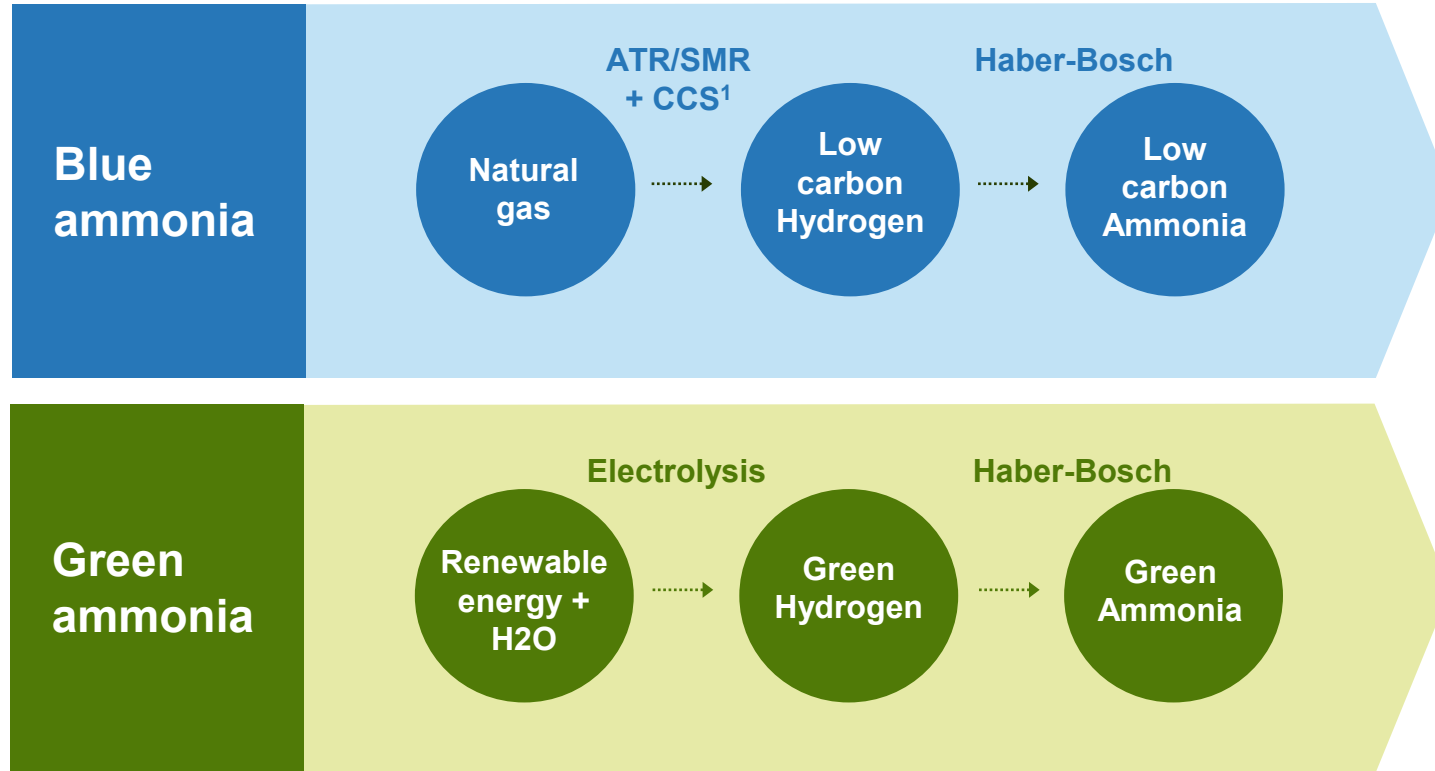
Establish **long-term growth platform within new business areas** through selective organic growth supported by strategic partnerships

## Key projects and priorities

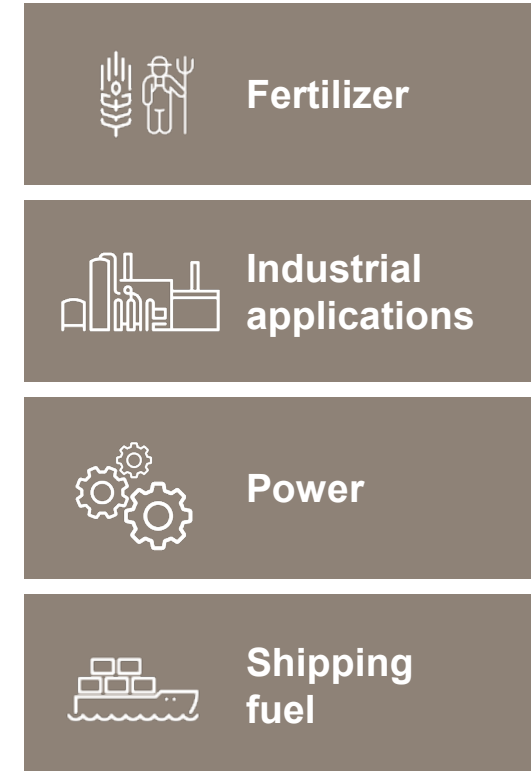
- **Sluiskil CCS:** FID confirmed, estimated start-up 2026
- 2024 roll-out of fertilizers produced in **Porsgrunn with green ammonia**
- Assessment of **asset footprint**
- **New commercial offerings**, including expanding organic and biostimulant portfolio
- **Blue ammonia projects in US:** continue to mature towards targeted FID 2H2025

# Blue and green ammonia for a clean energy future

## Green and blue ammonia production process

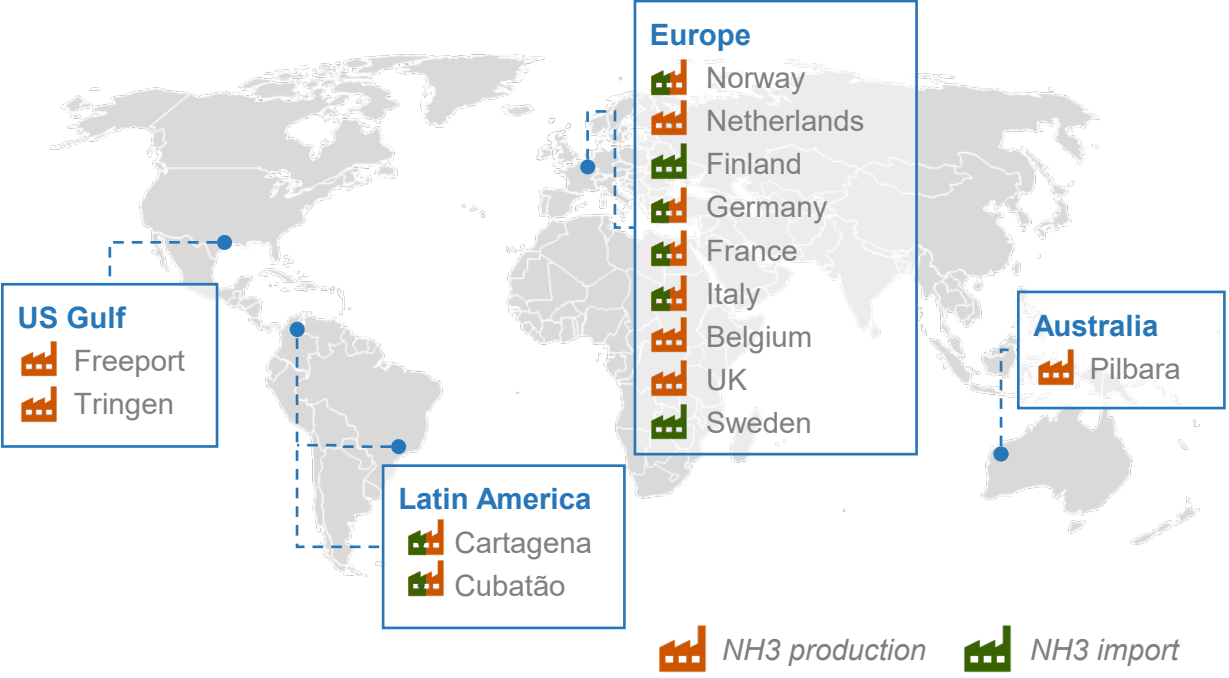


## End-use applications



# US ammonia investments are complementary 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:

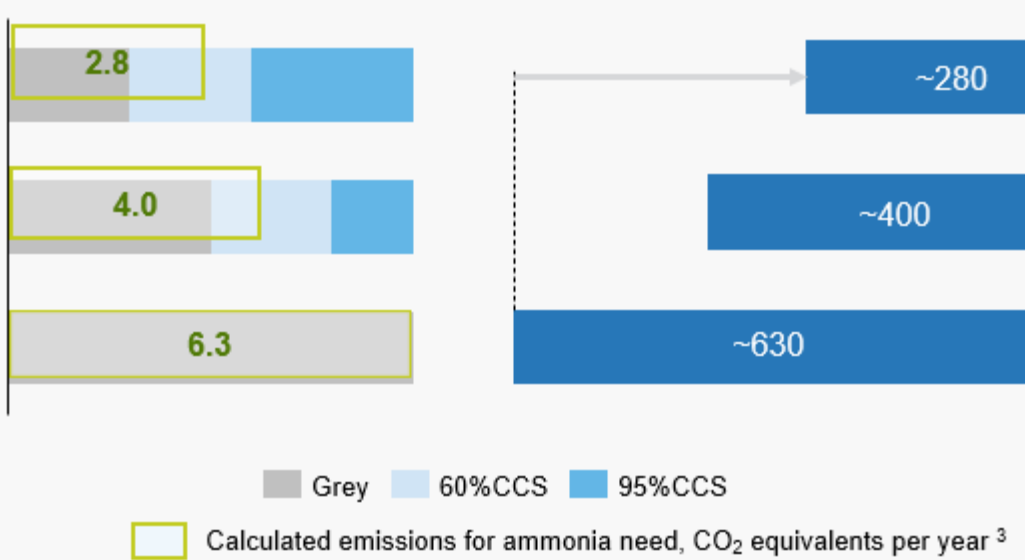
- 1) Fuel parts of the EU production with import of low-carbon ammonia at competitive cost
- 2) Diversify Yara's energy position, with increased exposure to the US market
- 3) Decarbonize nitrate and NPK production

# Yara will strengthen its core nitrate upgrading margin through decarbonization of ammonia

Yara can utilize its flexible ammonia position to reduce carbon emissions and reduce carbon tax exposure

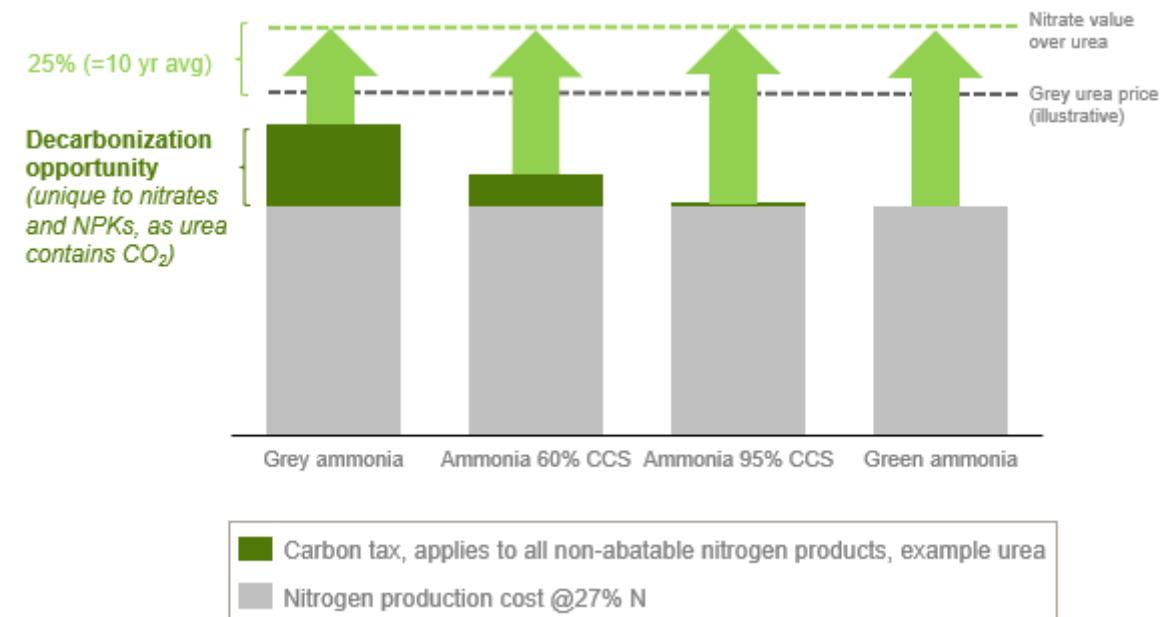
Scenarios assuming 3.5 mt total ammonia needed (for illustration)<sup>2</sup>

Yara's Europe annual carbon tax in 2034<sup>4</sup>  
@CO<sub>2</sub> cost of 100USD/t, in MUSD



Yara will strengthen its core nitrate upgrading margin through decarbonization opportunity unique to nitrates

Nitrate upgrading margin scenarios in 2034<sup>4</sup>  
assuming ammonia@500/t and CO<sub>2</sub>@100USD/t



1) Other production cost and freight disregarded  
2) Scenarios for illustration. European ammonia need for fertilizers approx 3.5mt in total (including captive) - 3 different possible scenarios; 100% Grey; 50%grey+ 30% CCS 60%+20% CCS 95%; 30% grey + 30% CCS 60% + 40% CCS 95%

3) In CO<sub>2</sub> equivalents per year. Carbon content assumptions for grey: 1.8tCO<sub>2</sub>/t NH<sub>3</sub>, CCS 60%: 0,6CO<sub>2</sub>/tNH<sub>3</sub> and CCS 95%: 0,03 CO<sub>2</sub>/t NH<sub>3</sub>

4) Assuming carbon cost of 100USD per tonne of CO<sub>2</sub> and CBAM fully phased in



# 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