



Knowledge grows

Future-proofing European assets

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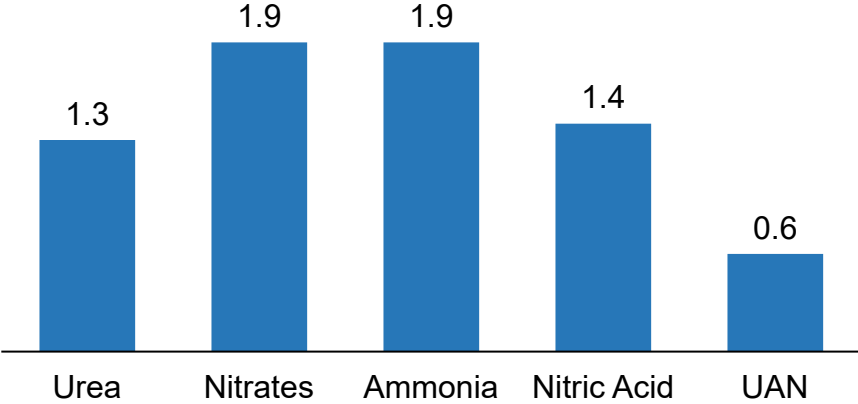
Site visit | Yara Sluiskil, the Netherlands



Sluiskil is a cornerstone in Yara's production system

Sluiskil products

Annual production capacity in million tonnes



~15% of Yara's total production capacity

3 ammonia plants
2 nitric acid plants
3 urea plants
2 nitrate plants



Serving more than 40 markets across all continents



World class production performance: safety, reliability, energy efficiency, and emissions

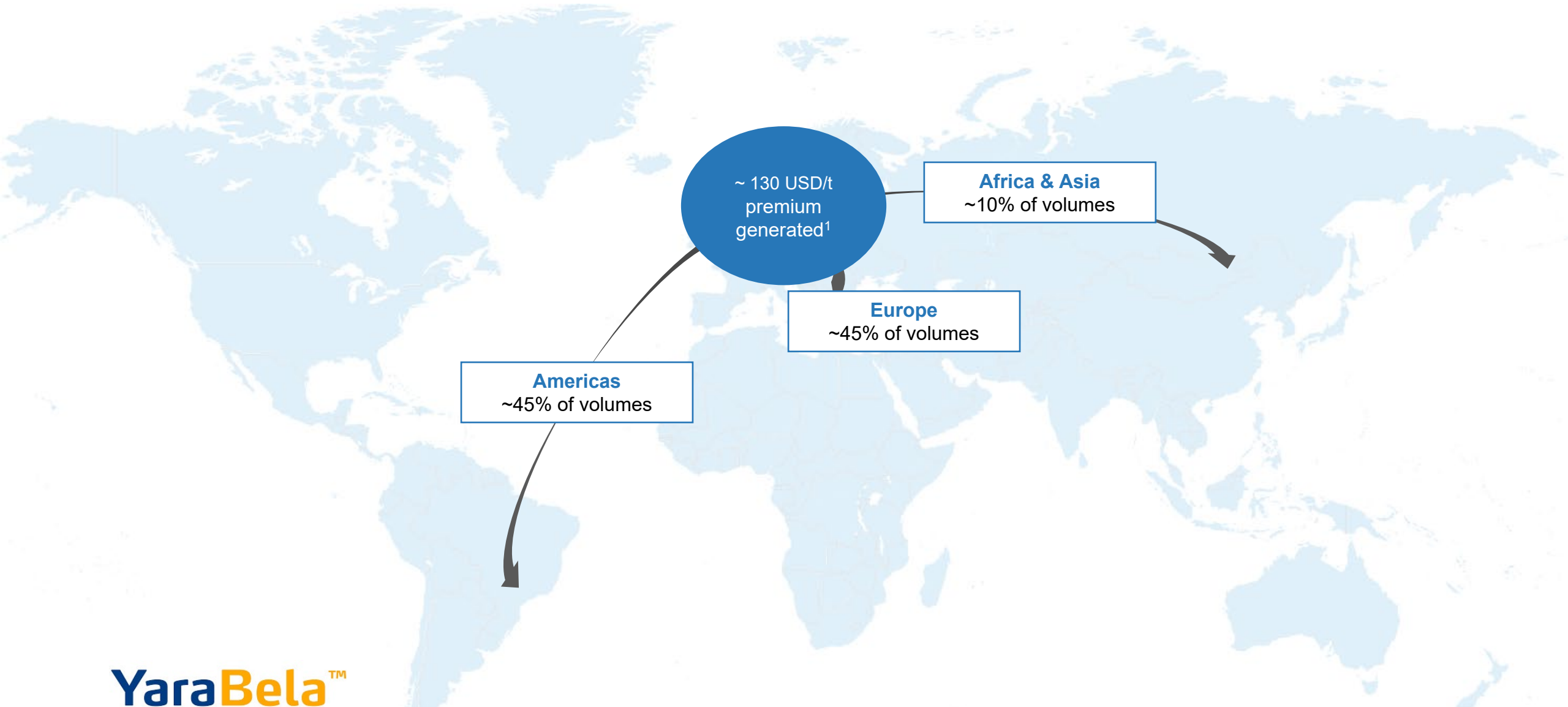


700 employees



Production since 1929

Sluiskil power brands generate strong nitrate premiums

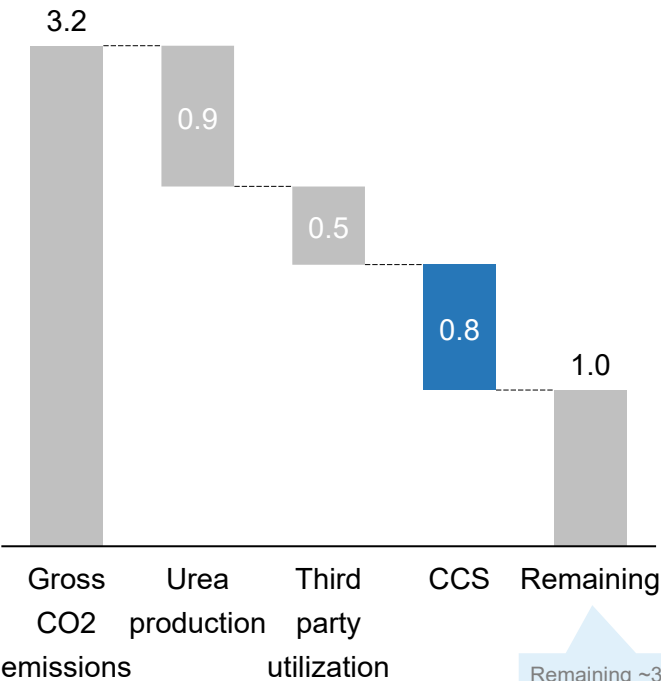


1) Premium generated as reported in Yara's KPI scorecard in quarterly reports divided per volume of Sluiskil products sold. For reconciliation see the appendix, slide 21.

Sluiskil CCS a milestone for decarbonizing hard-to-abate industry in Europe

Sluiskil CO2 balance

Million tons CO2e per annum, illustrative



Remaining ~30% more complicated to capture as originates from different part of the production process

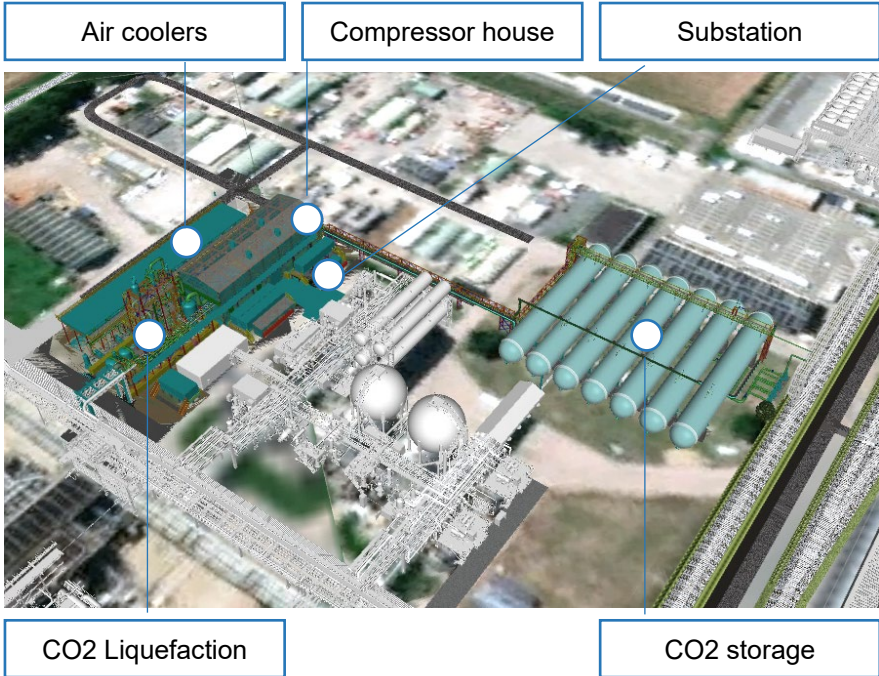
Sluiskil CCS project

Milestone for decarbonizing hard-to-abate industry in Europe, based on the world’s first cross-border CCS agreement

Targeting annual CO2-emission reduction of 0.8 million tons from the ammonia production

Increases Yara’s product offering with 1.8 million tons of Low-Carbon Nitrates¹, and enables avoidance of carbon

Project layout

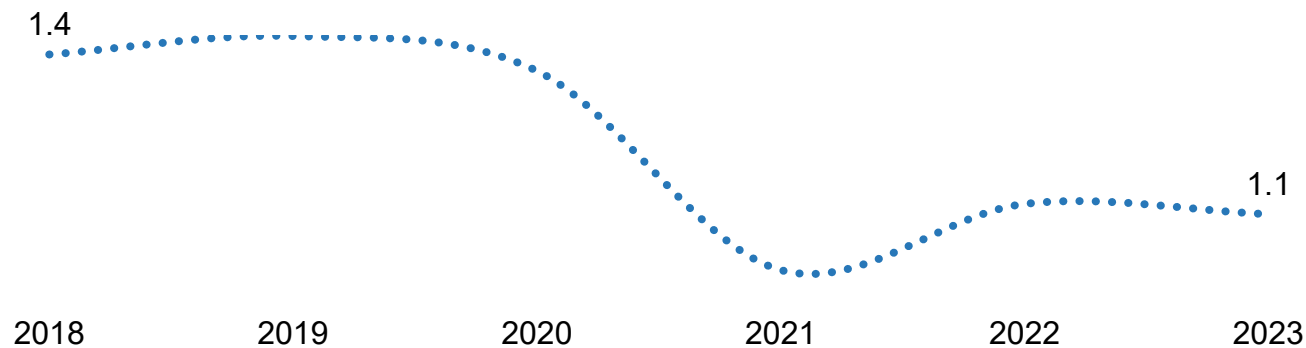


1) Nitrates produced based on low- carbon ammonia; +60% of related CO2 captured and sent to permanent storage

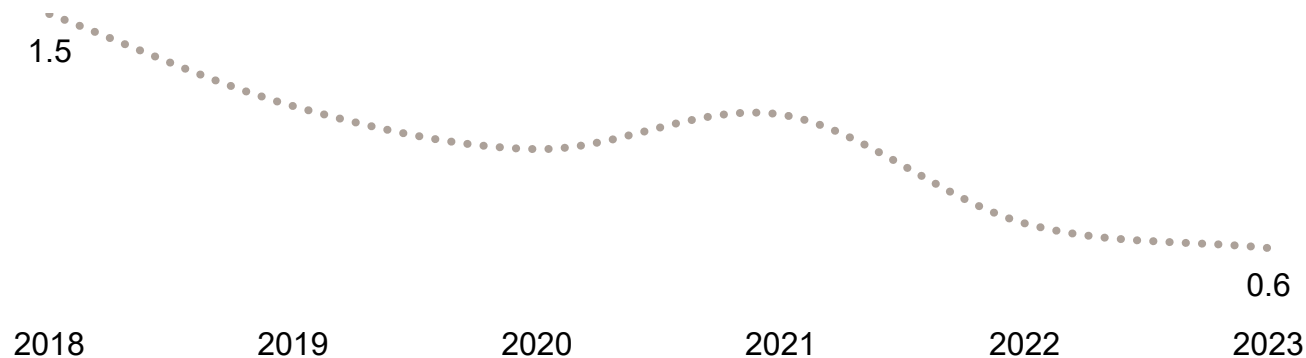


Our ambition is zero injuries

TRI¹ (12-month rolling)



PSIF² (12-month rolling)

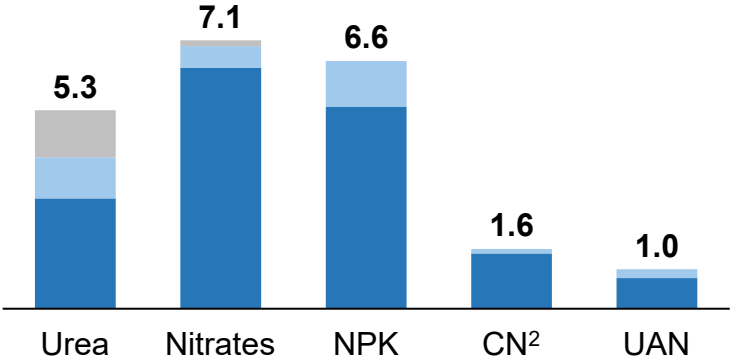


1) Total Recordable Injuries per 1 million working hours
2) Potential Serious Injury or Fatality per 1 million working hours

Yara's production system

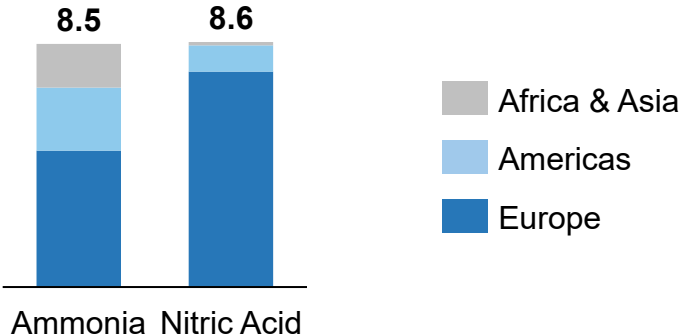
Finished products

Annual production capacity in million tonnes¹



Intermediary products

Annual production capacity in million tonnes¹



26 plants
in 16 countries



Serving more than
150 markets
across all continents



1 200
products



9 500
employees

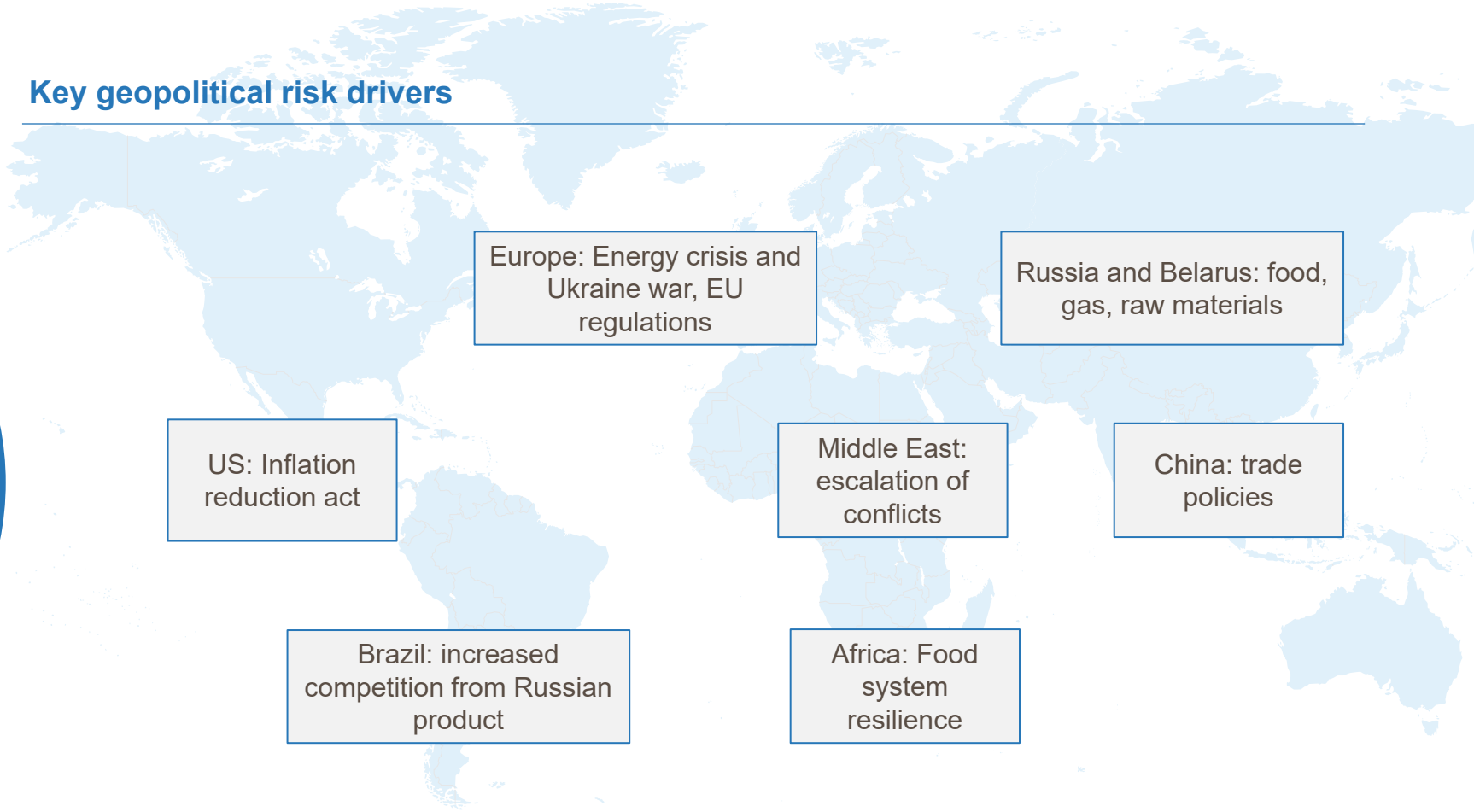


1) Including Yara's share of joint venture plants. Capacity calculated as average of best three quarters annualized performance and best 12 month rolling over past five years. This is also the case for Yara's expansion projects and newbuilds (Freeport, Pilbara Nitrates) implying a gradual ramp up of proven capacity.
2) Dry product equivalent (15.5% N)

Geopolitical situation strengthens business case for operational flexibility and resilience

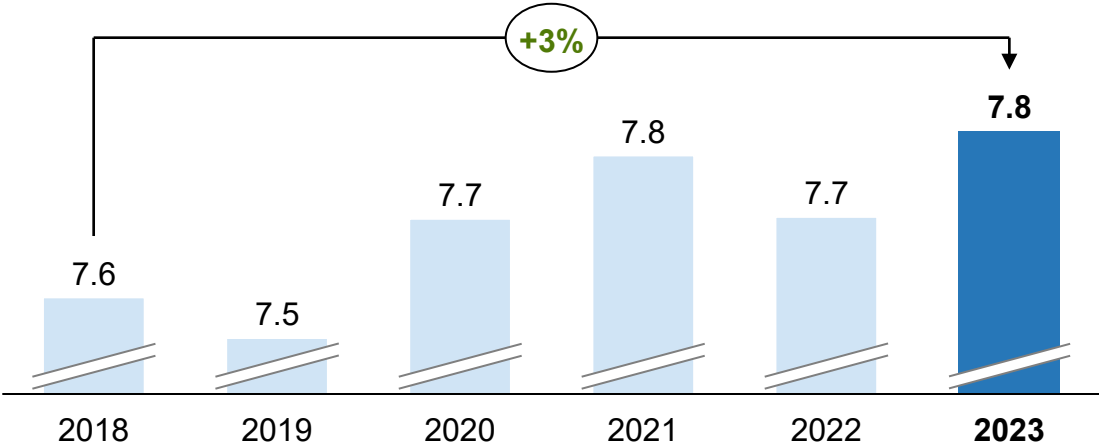
Flexible production setup, asset footprint and diversified natural gas position are key mitigating factors

Key geopolitical risk drivers



Driving production performance in a more demanding operating environment

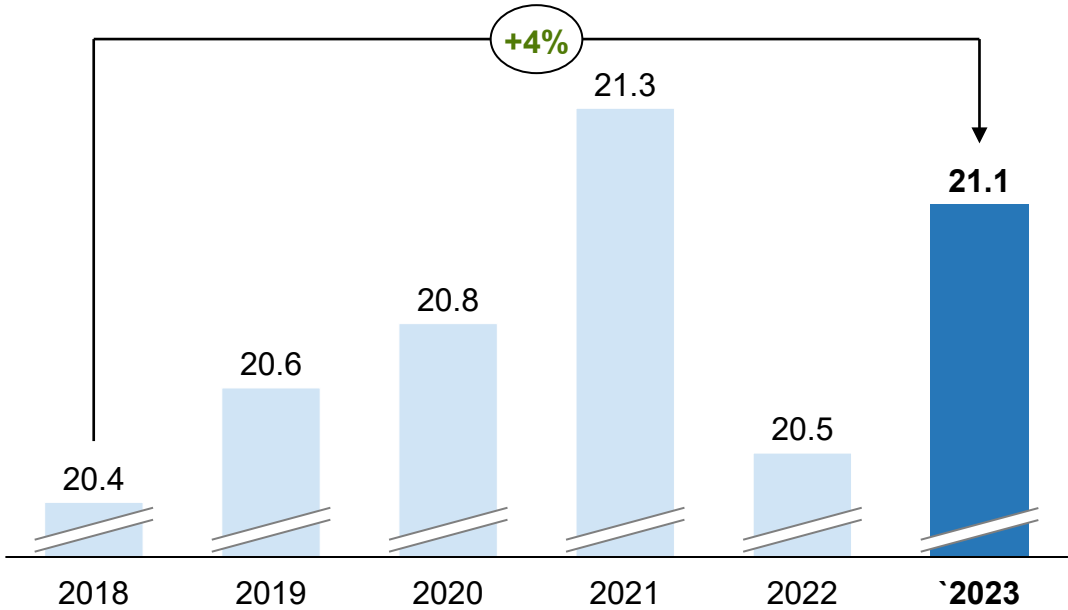
Ammonia production^{1,2} (mt)



Reliability

Efficiency

Finished product production^{1,2} (mt)



Flexibility

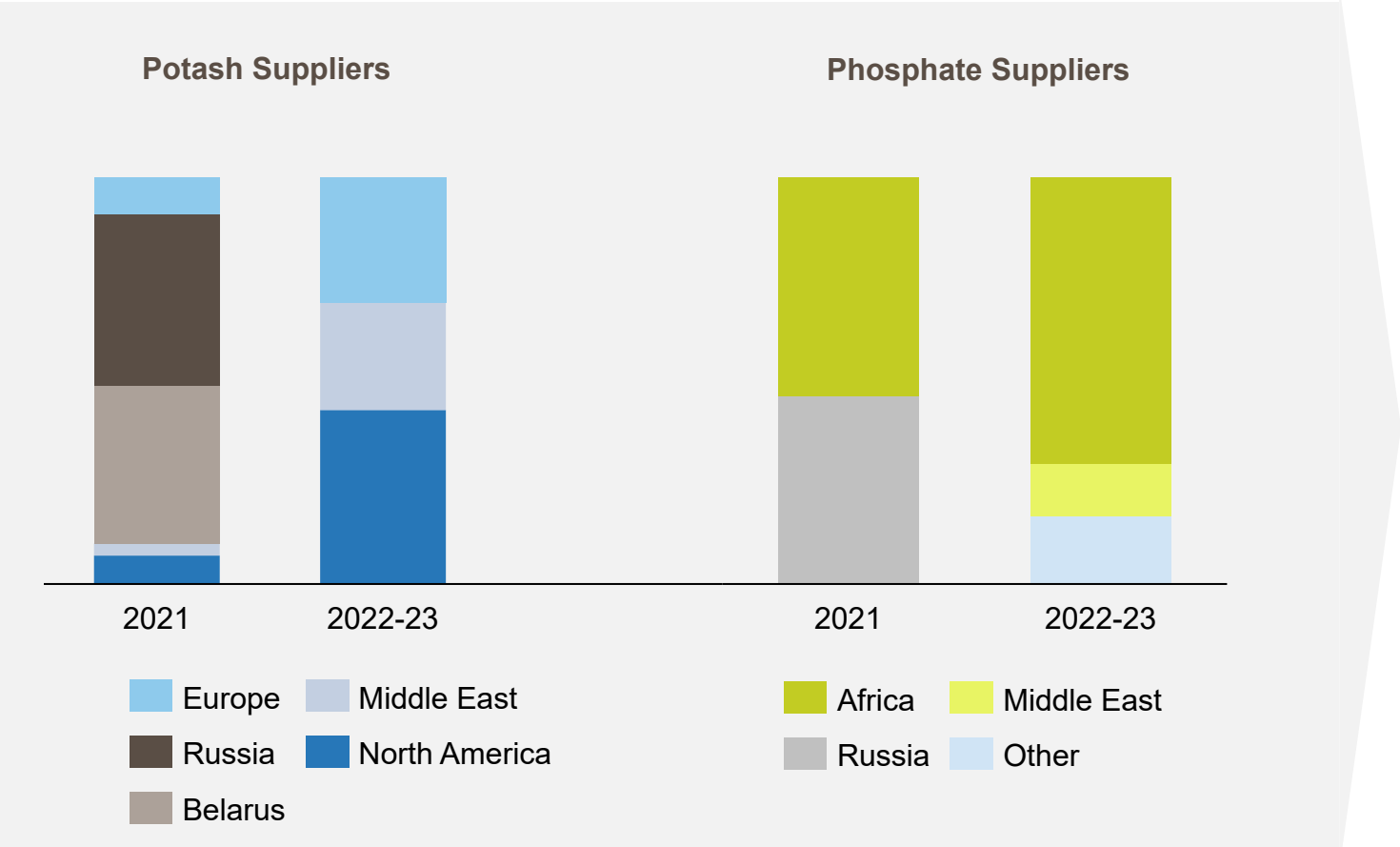
Decarbonization



1) Volumes adjusted for portfolio changes
 2) Yara Improvement Program measurement, adjusted for curtailments

Production system resilient to new raw material sources

Shift in raw material sourcing after sanctions were implemented

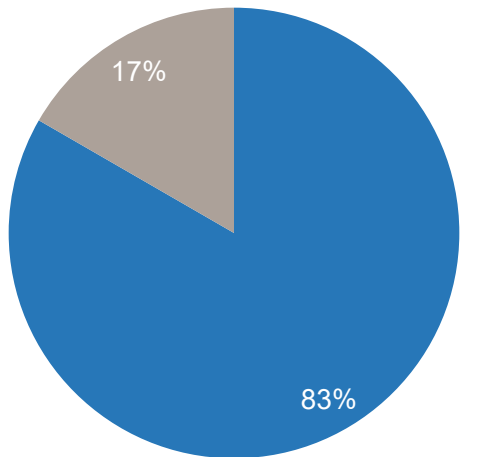


Core assets demonstrating resilience

- Asset flexibility combined with a capable and engaged workforce ensures adaptations to raw materials with different qualities and attributes
- There have been **no significant NPK production losses** related to sourcing after the sanctions were implemented
- Downsides linked to higher maintenance activity partly offset by unforeseen upsides

Strong progress on decarbonizing nitric acid production plants, next stage is ammonia

Majority of GHG investments are in Europe



■ Europe ■ Rest of the World

Most GHG project linked to nitric acid burner replacement with Yara's catalyst technology

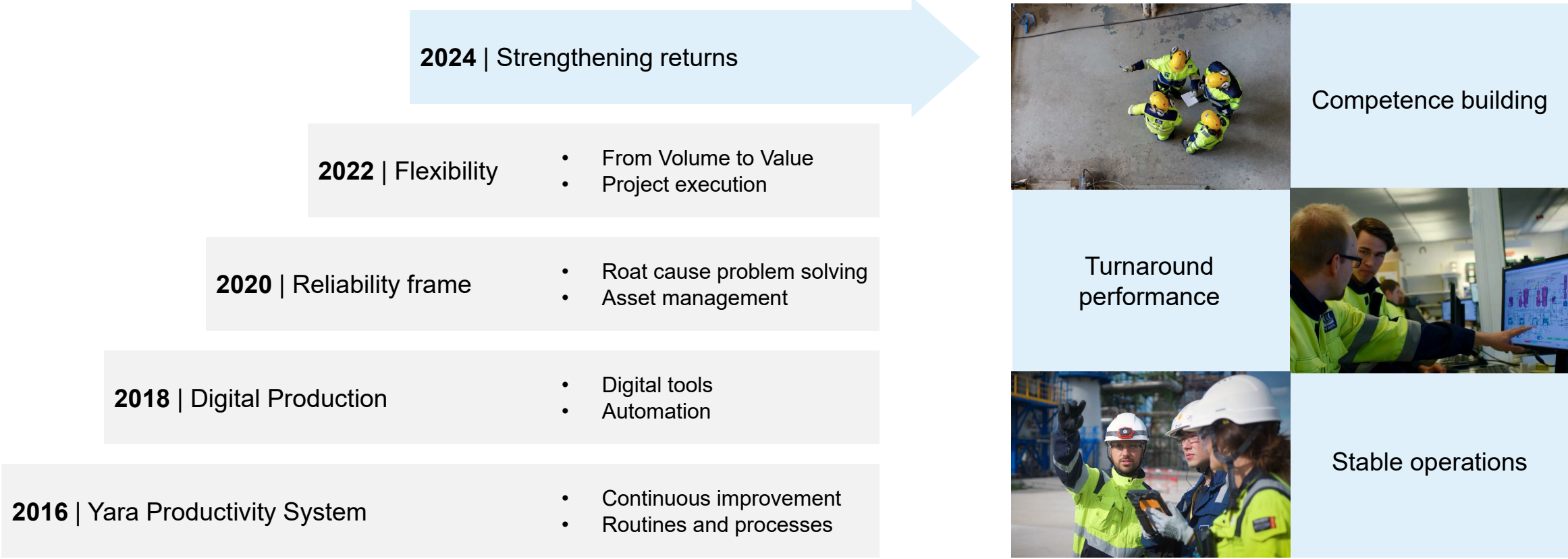
Highly profitable projects in Europe with low execution time

25+ Projects executed since 2019

- **0.6 Mt** annual CO₂ reduction
- **3 years** average payback time
- **1 MUSD** represents 6.6t/y in CO₂ reduction
(Low hanging fruits, future projects will be less profitable)

150+ MUSD invested since 2019

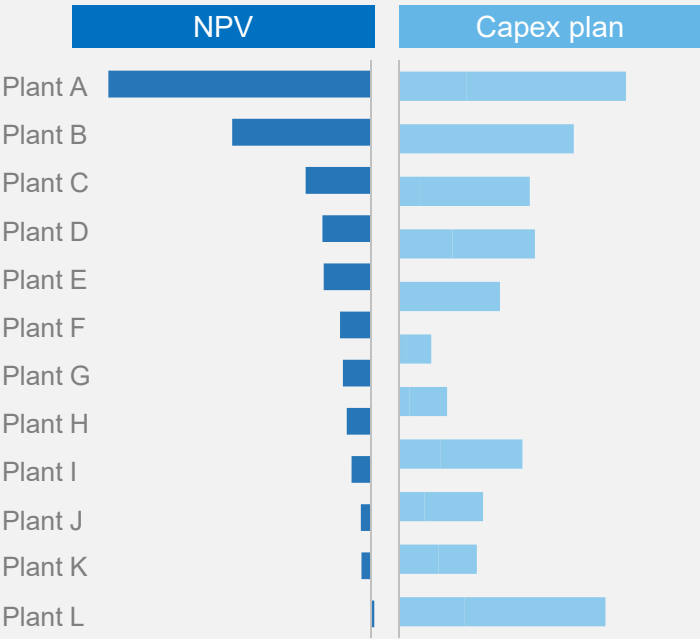
Improvement journey driving better production reliability



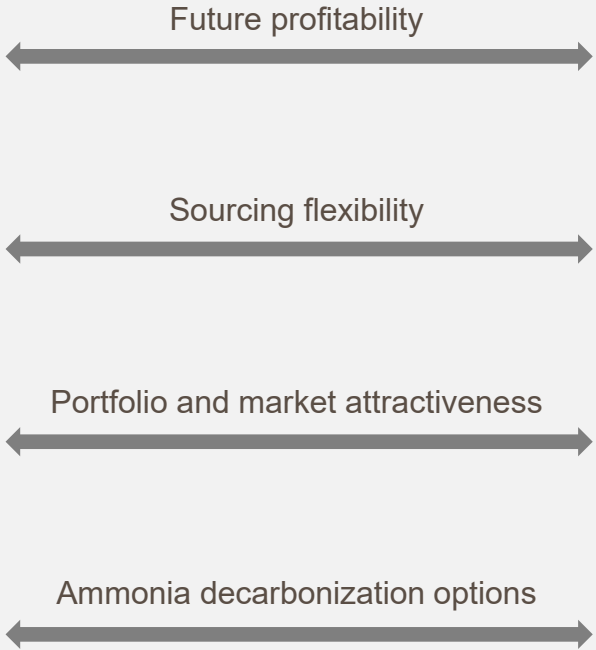
Plant assessment framework supports strict resource prioritization and management focus towards key assets

Aligning capital allocation with strategy

Plant resource requirements vs returns



Assessment dimensions



Plant categories

Future Proof

The top priority assets

Hold

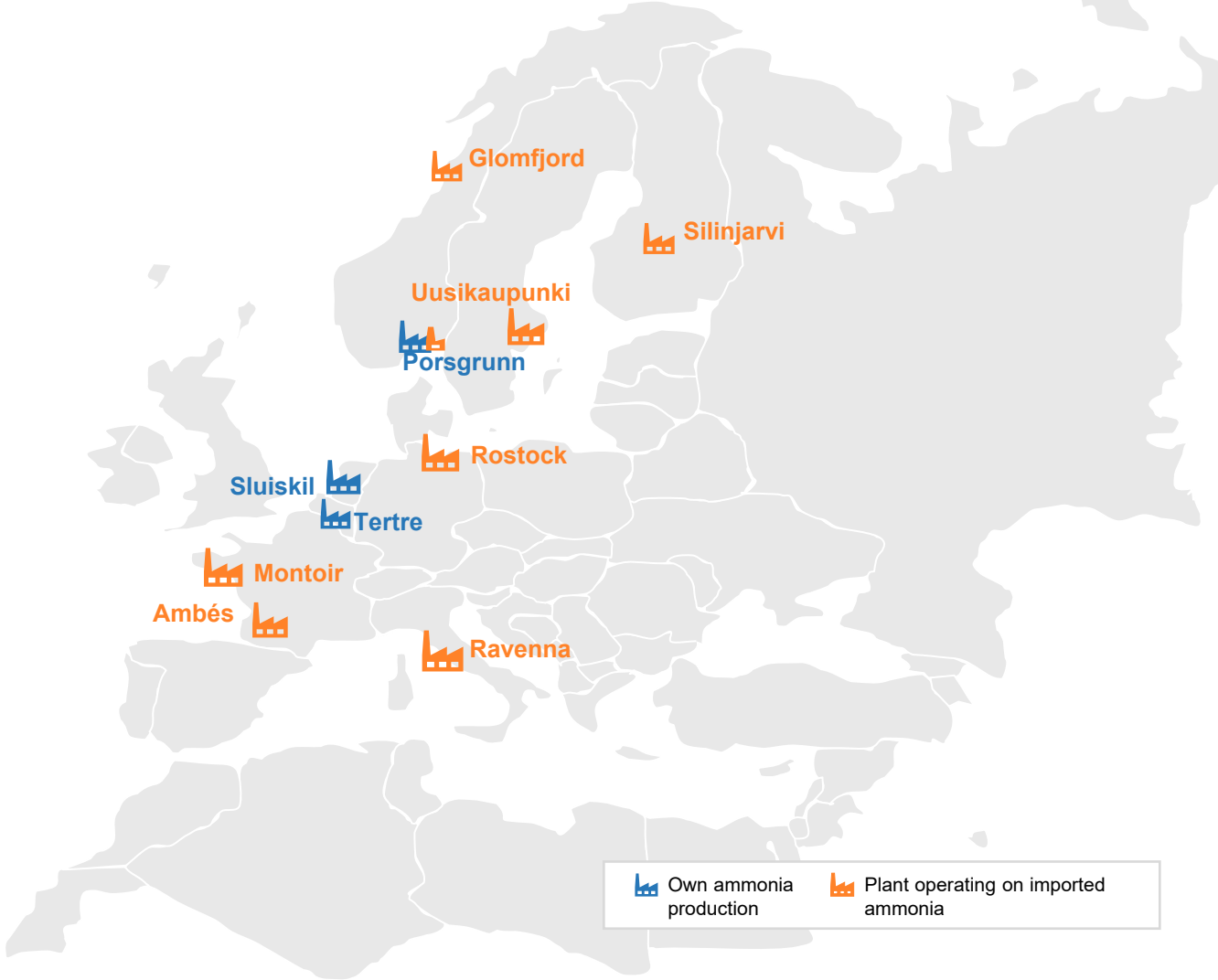
Managed by a diversified approach to secure optionality & profitability

Harvest

Reduce spend to license-to-operate only and defined harvest strategy

Yara's premium production capacity is already based on ammonia imports

Assets	Ammonia source	Nitrate and NPK capacity
Sluiskil	Own production (flexible)	
Porsgrunn	Fully flexible on own production vs import	
Tertre	Own production (flexible)	
Glomfjord	Import	
Ambes	Import	
Uusikaupunki	Import	
Ravenna	Import	
Montoir	Import	
Siilinjarvi	Import	
Rostock	Import	



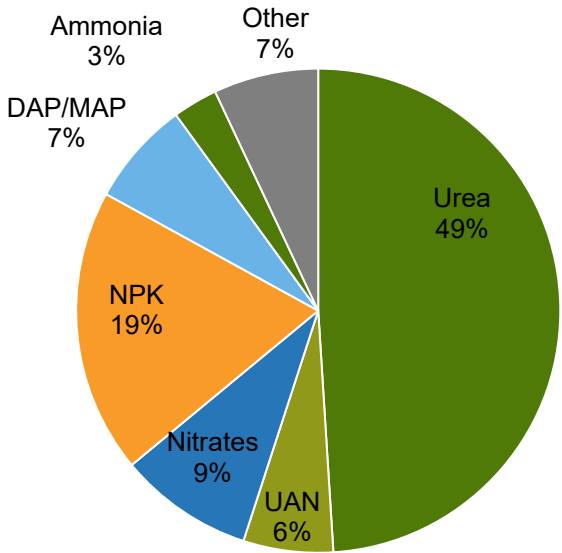
Production priorities going forward

- Safety always priority #1
- Strengthening returns through operational excellence and flexibility
- Capital allocation
 - 75% of the annual average capex at 1.2 BUSD max in real 2022 terms is tied to production assets
 - Strict prioritization based on a holistic assessment of asset portfolio
 - Fixed cost target to beat inflation

Yara premium product portfolio uniquely positioned for decarbonization through low-carbon ammonia

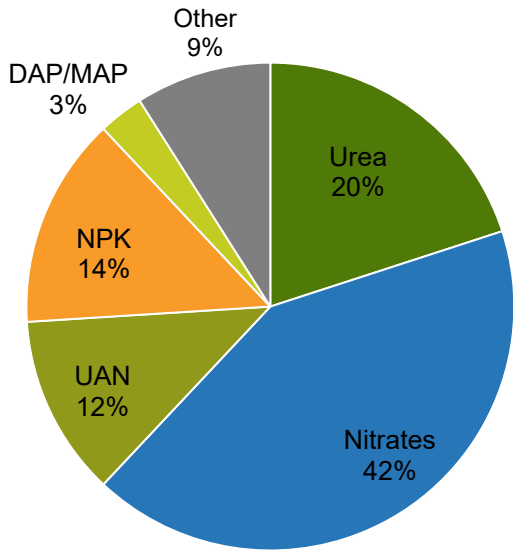
Nitrogen market¹

Global N-market dominated by commodities



Global market: 109 mt

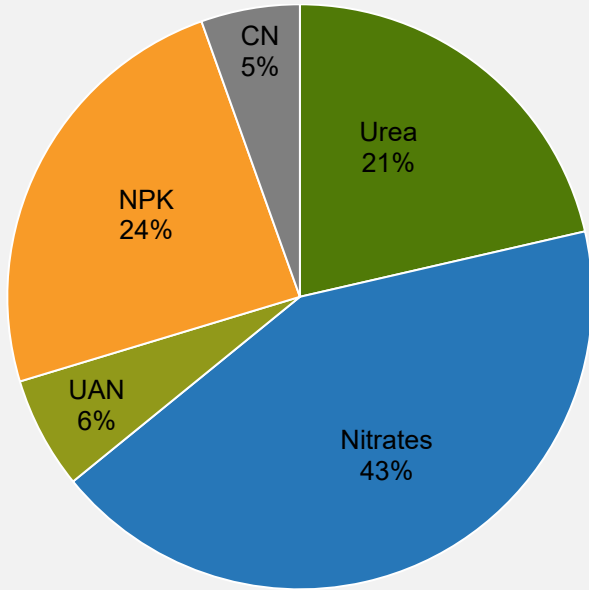
Nitrates and NPK more than 50% of W/C Europe market



West /central Europe: 10.2 mt

Yara in Europe

Yara is the global leading nitrate & NPK producer



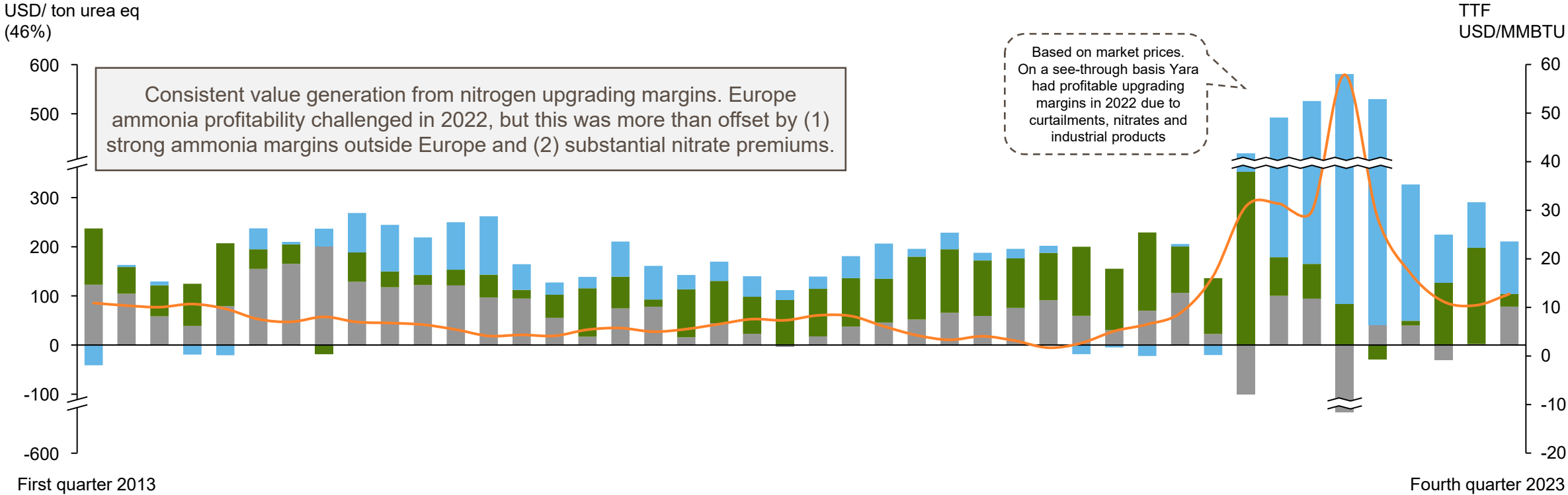
Yara's European² fertilizer production capacity (~4 mt nitrogen)



1) Source: IFA 2021. Nitrogen volumes in nutrient tonnes
 2) Yara Europe and Global Plants & Operational Excellence production capacity converted to tones of nitrogen

Yara has generated significant margins over time from its European nitrogen upgrading position

Historical nitrogen upgrading margins in Europe based on TTF



1) Production cost obtained by TTF x 36/Mmbtu + 29 USD/ton. Ammonia converted to urea (from 82%N to 46%N) + 22 USD/t in other production costs.
 2) FOB Egypt reference price + freight to NW Germany
 3) CAN CIF Germany market price above urea price (in 46% N)

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

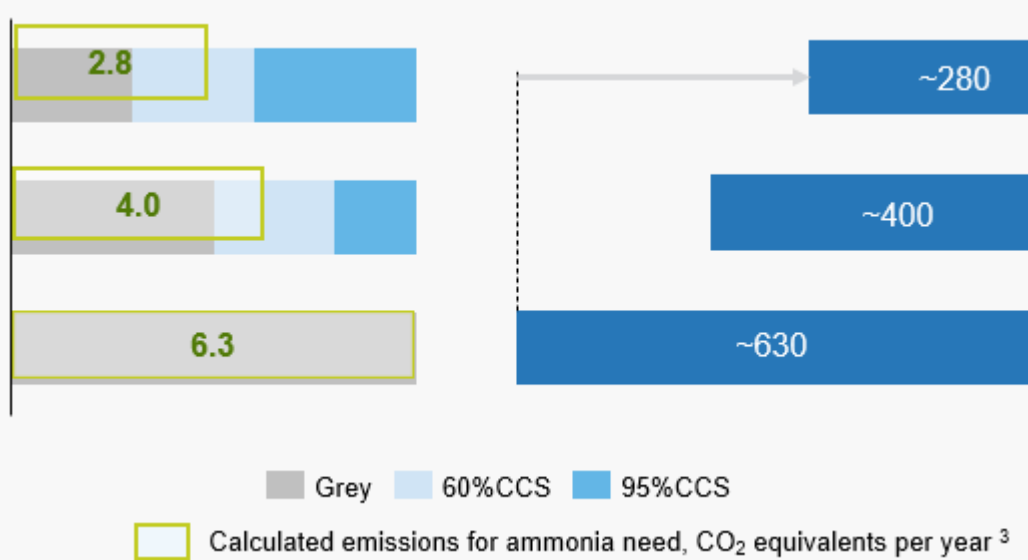
- **Sluiskil CCS:** FID confirmed, estimated start-up 2026
- 2024 roll-out of fertilizers produced in **Porsgrunn with green ammonia**
- Assessment of **asset footprint**
- **New commercial offerings**, including expanding organic and biostimulant portfolio
- **Blue ammonia projects in US:** continue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

Low-carbon ammonia will strengthen Yara's core nitrate upgrading margin

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

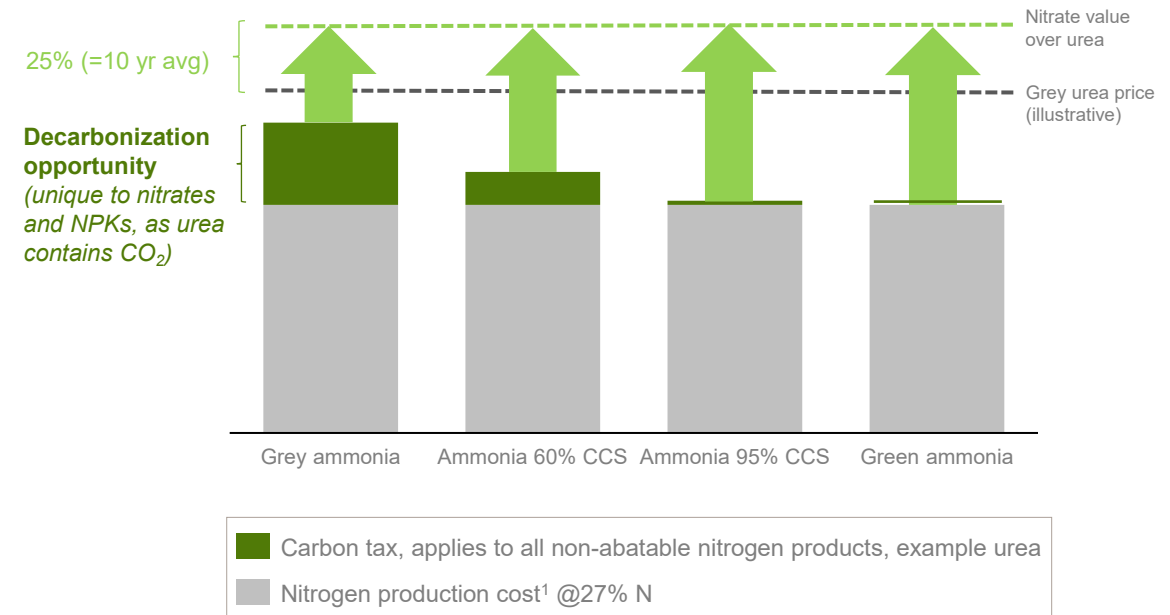
Scenarios assuming 3.5 mt total ammonia needed (for illustration)²

Yara's Europe annual carbon tax in 2034⁴
@CO₂ 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 2034⁴
assuming ammonia@500/t and CO₂@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 CO₂ equivalents per year. Carbon content assumptions for grey: 1.8tCO₂/t NH₃, CCS 60%: 0,6CO₂/tNH₃ and CCS 95%: 0,03 CO₂/t NH₃

4) Assuming carbon cost of 100USD per tonne of CO₂ 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



Knowledge grows

Appendix – reconciliation of premium generated per tonne as presented on slide 3

Reconciliation of premium generated for products produced in Sluiskil¹

		2023	2022
Revenues ² from premium NPKs and straight nitrates		531	702
Adjustments to revenues ³		(74)	(93)
Adjusted revenues as basis for premium generated	A	458	609
Benchmark revenue for premium generated ⁴	B	303	476
Calculated premium generated	C=A-D	154	133
Volumes sold (kt)	D	1 192	981
Calculated premium per ton (USD/t)	E= C/D	129 USD/t	135 USD/t

1) Table shows reconciliation for revenues from selling products produced at Sluiskil plant. Total Yara figures are reported in 4Q report on page 38

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

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

4) Value of commodity fertilizers adjusted by nutrient content, secondary and 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.



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