



20 YEARS of Knowledge Grows

Annual General Meeting

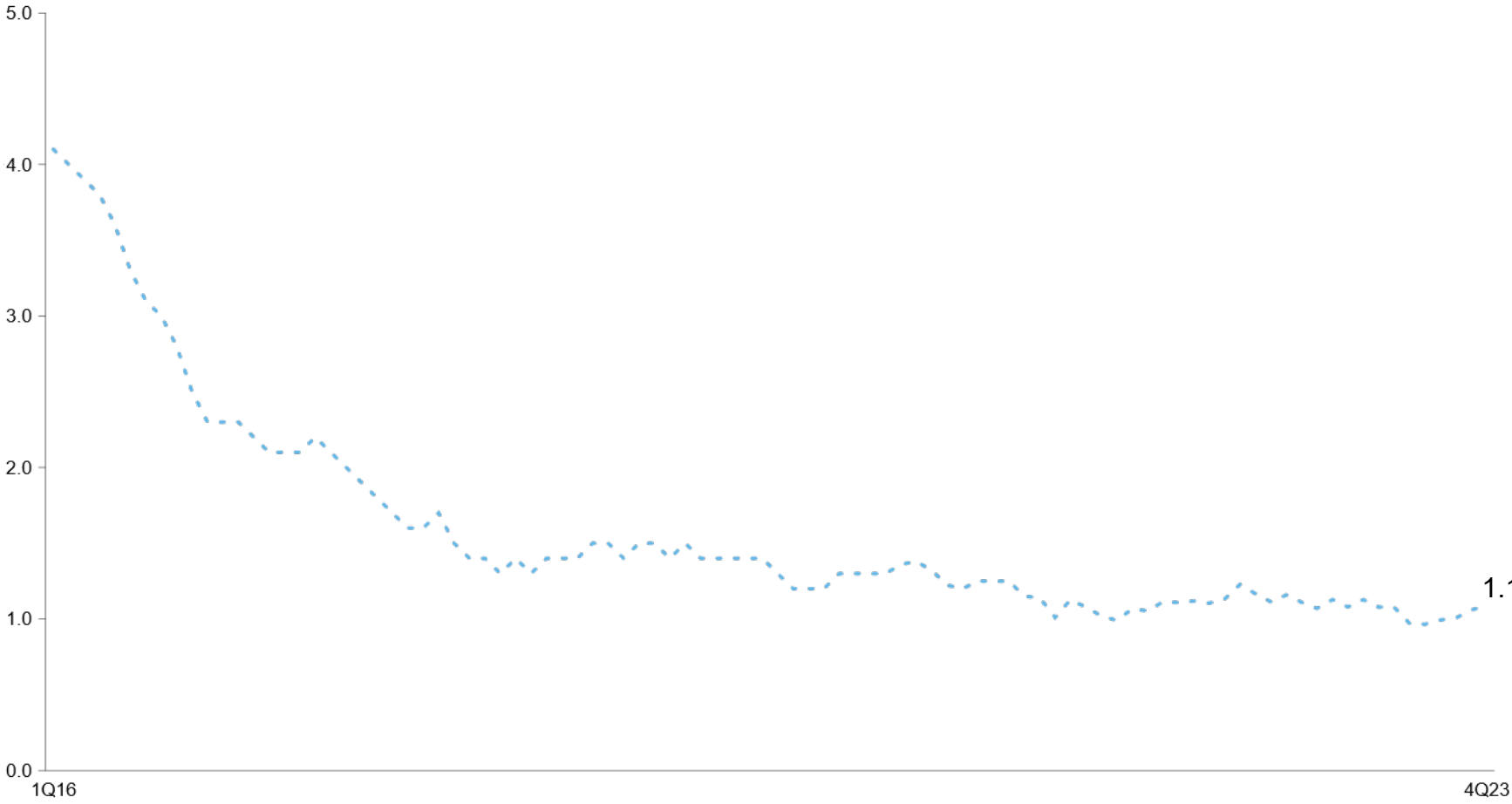
28 May 2024





Our ambition is zero injuries

TRI¹ (12-month rolling)



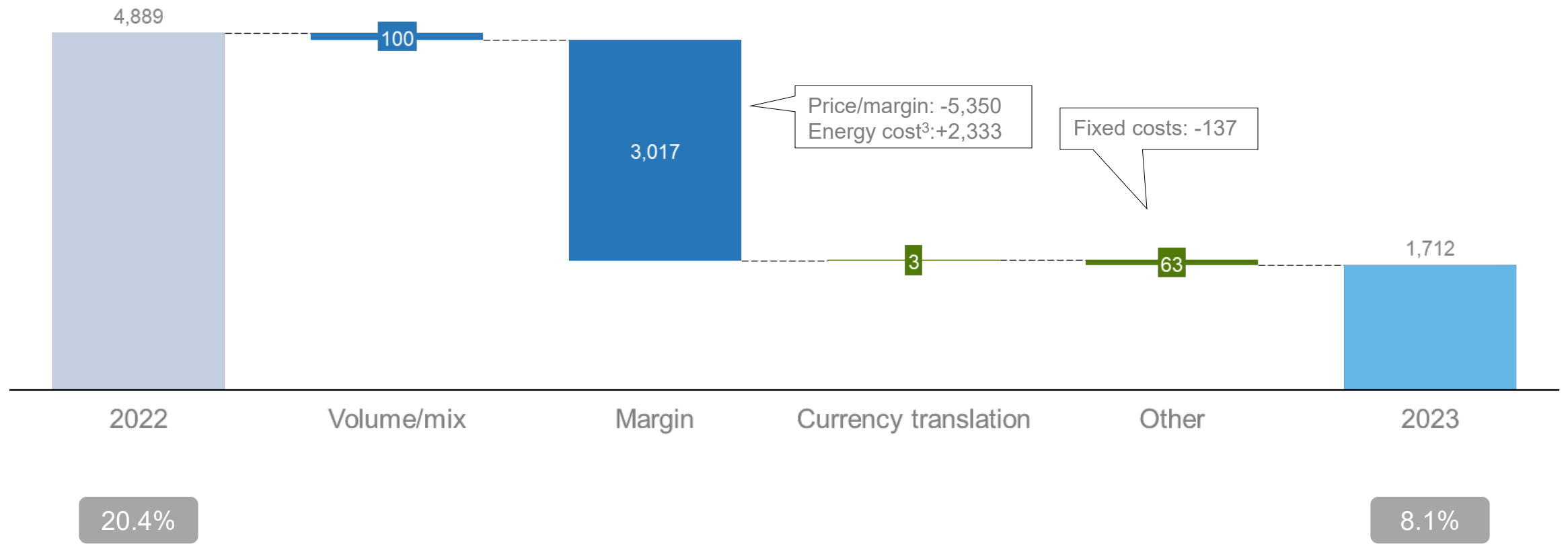
20 YEARS
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1) Total Recordable Injuries per 1 million working hours

2023 results mainly reflect price decline from exceptional 2022-levels

EBITDA ex. special items (MUSD)¹

ROIC²

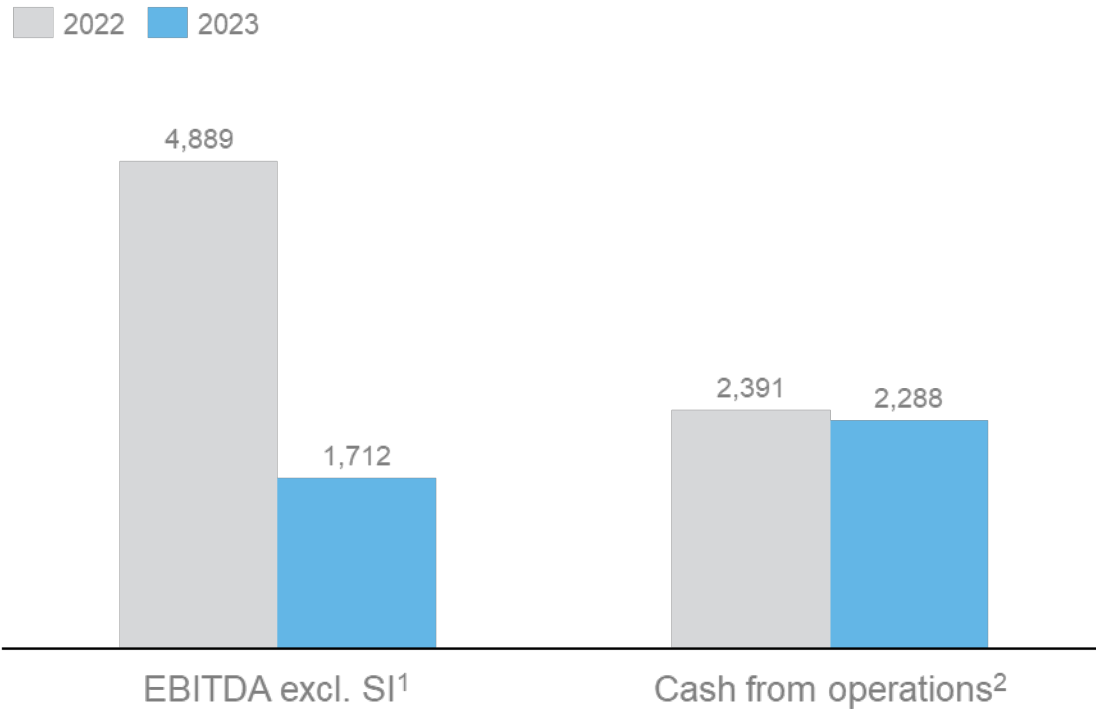


1) EBITDA ex. special items. For definition and reconciliation see Alternative performance measures (APM) section of 4Q 2023 report, page 35
 2) Annual ROIC. For definition and reconciliation see APM section of 4Q 2023 report, page 36
 3) Energy cost variance calculated by multiplying gas price differential with last year's gas consumption

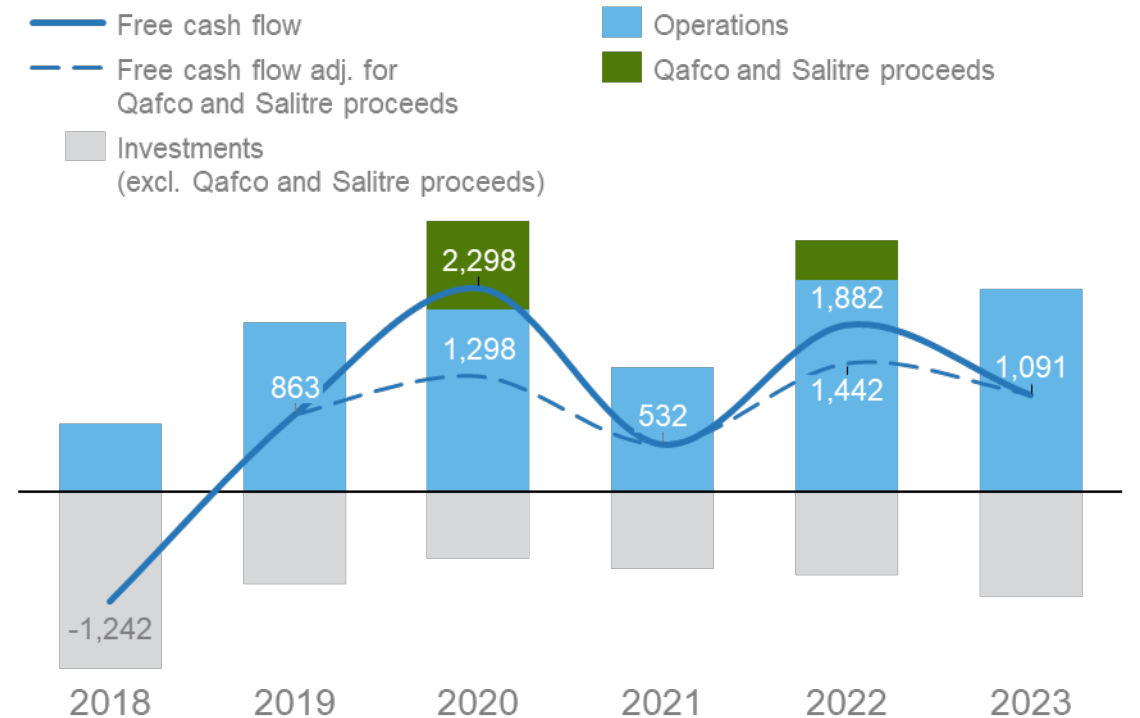


Strong full-year cash flow, despite challenging market conditions

2023 cash from operations on same level as high-margin 2022



Free cash flow³ of 1 BUSD in 2023



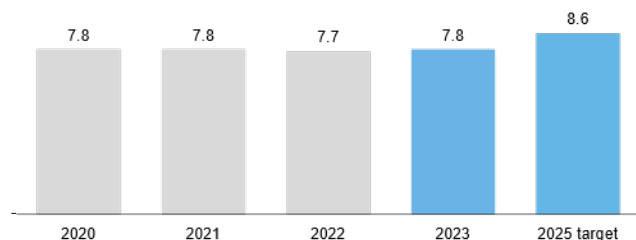
1) EBITDA ex. special items. For definition and reconciliation see Alternative performance measures (APM) section of 4Q 2023 report, page 35
 2) Net cash provided by operating activities as presented in the cash flow statement, page 15 of 4Q 2023 report
 3) Net cash provided by operating activities minus net cash used in investment activities (see cash flow statement page 15 in Yara 4Q 2023 report)



Yara Improvement Program (YIP)

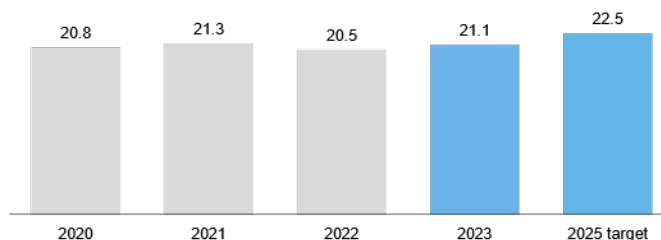
Ammonia production¹ (mt)

Consistent performance across most assets offset a few turnaround issues and outages throughout the year



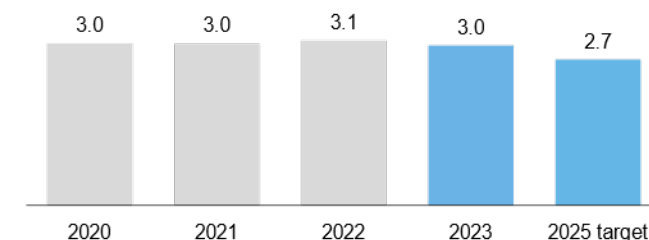
Finished product production¹ (mt)

Strong performance across several key sites in a more challenging operating environment



GHG emission intensity (t CO₂e/tN)

Stable GHG due to better reliability and fewer curtailments in the second half of 2023

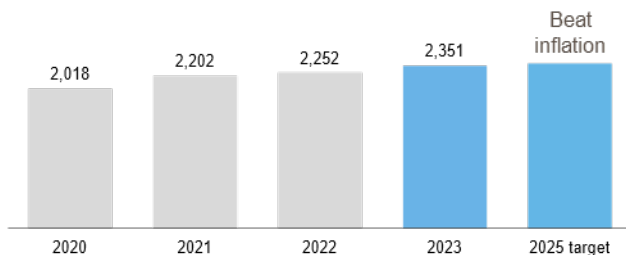


Fixed cost² and capex³ guidance (MUSD)

Strict capital prioritization with 2024 capex frame and 2024 fixed cost target to beat inflation in core business and reduce costs in portfolio units. Further portfolio optimization is planned based on future value creation across units

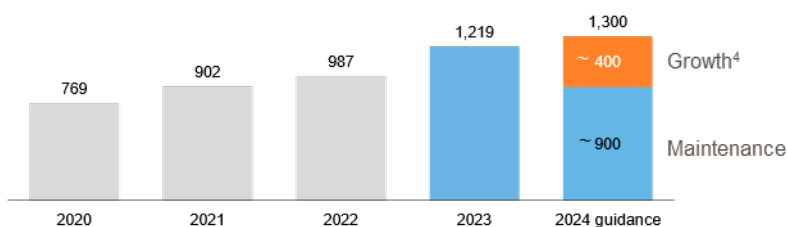
Fixed costs in core business (MUSD)

2023 increase in-line with inflation



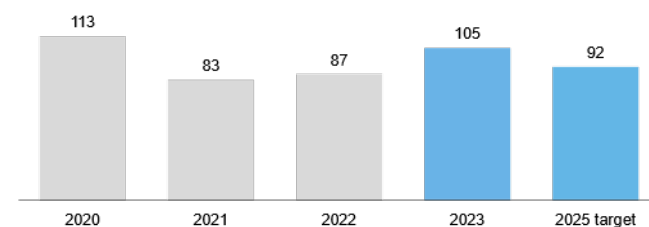
CAPEX (MUSD)

2023 as per capex guidance; increase vs 2022 mainly driven by maintenance execution



Operating capital⁵ (Days)

Operating capital days increase is due to price-effect more than offsetting slightly reduced inventory volumes (t)



1) Target and actual volumes adjusted for portfolio changes

2) For a reconciliation of fixed costs to operating costs and expenses, see the APM section of the 4Q 2023 report, page 39

3) Capex is defined as a cash outflow from investing activities as presented in the cash flow statement, page 15 of the 4Q 2023 report

4) Includes improvement and growth projects (both committed and uncommitted)

5) Operating capital excluding prepayments from customers. For a reconciliation of Operating capital days, see the APM section of the 4Q 2023 report, page 40



Yara's ambition is to become climate neutral by 2050



N₂O catalyst technology removed about 90% of the N₂O emissions in our nitric acid plants and resulted in about 45% (17mt CO₂) reduction of our scope 1 and 2 emissions since 2005

Yara nitrate-based fertilizers already have a 50-60% lower carbon footprint than average non-European fertilizers



GHG emissions intensity: 10% reduction of CO₂ per tonne of N by 2025¹

GHG emissions scope 1+2: 30% reduction in absolute scope 1+2 emissions by 2030²

Scope 3 emissions: 11.1% reduction in scope 3 emissions from the use of sold products by 2030³

Climate-neutrality: Climate-neutral by 2050

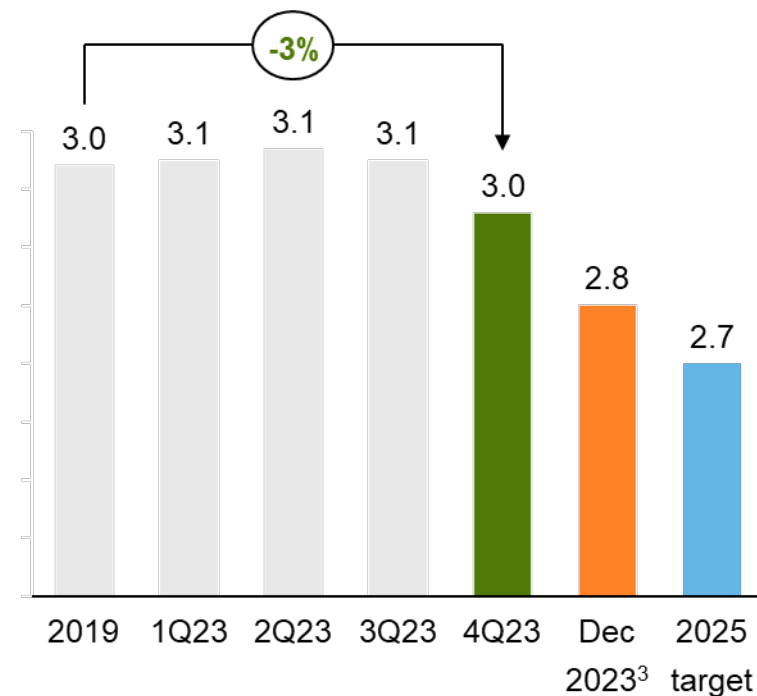


1) In our own-produced products; from 2018 baseline
2) In our own-produced products; from 2019 baseline
3) From a 2021 baseline



Reduced GHG emission intensity during 2023 following implementation of key projects

GHG emission intensity^{1,2} improvement continued in 2023



On track to achieve the 2025 target

- Total project portfolio to reach the target: 90 projects with an estimated investment of 200 MUSD
- Majority of emission reductions and capex successfully executed; 62 projects implemented per end of 2023
- Remaining 28 minor projects in the execution phase, of which 3 were completed by 1Q 2024
- Continued focus on operational excellence improving plant reliability and energy efficiency
- Increasing sourcing of lower-emission electricity and ammonia

Continued focus on operational excellence improving plant reliability and energy efficiency

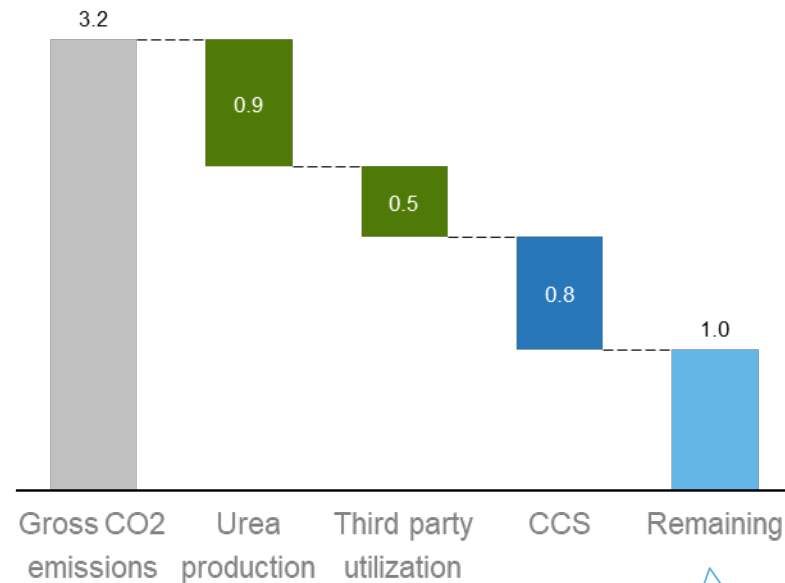
1) The GHG intensity KPI is defined as tonnes of CO₂e emissions per tonnes nitrogen in Yara's own produced products. The CO₂e emissions include scope 1, scope 2 (market based), and scope 3 category 1 (purchased ammonia consumed by Yara). The KPI is set to reduce the carbon intensity by 10% by 2025 from a baseline of 2018.
2) Quarterly figures are last 12 months.
3) GHG intensity in December 2023



Sluiskil CCS approved in 2023 - 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

Important milestones

- Milestone for decarbonizing hard-to-abate industry in Europe, based on the world's first cross-border CCS agreement
- Carbon tax cost avoidance for 0.8 million tons CO₂ per year as quotas are gradually phased out providing solid project returns
- Increases Yara's product offering by 1.8 million tons of Low-Carbon nitrates¹
- Estimated capex EUR 200 million

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



Yara Clean Ammonia well positioned to become a key enabler of the energy transition

- Significant demand potential from new ammonia applications as part of the energy transition
- Yara's leading midstream ammonia position represents a unique position to drive the transition forward
- Yara aims to be the leading midstream player across low-carbon ammonia production, both for decarbonized fertilizers and new customer segments like shipping, power generation and as a hydrogen carrier

Our leading ammonia position presents significant opportunities

Global #1 in traded ammonia with >20% market share¹

YCA global terminal and storage infrastructure

← Trade flows ● YCA terminal access¹ ● Yara export products

1) Based on 2021 numbers

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 49 terminals located in low locations

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	<ul style="list-style-type: none"> Signed first commercial agreement for fossil free fertilizers Lantmännen Signed MOU with El Parque to deliver green fertilizer in 2023 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Partnering with Cepsa to connect southern and northern Europe with clean hydrogen. Speeding up the hydrogen economy in Germany Yara and VNG² with commitment for cooperation in ammonia 	<ul style="list-style-type: none"> Yara Clean Ammonia and JERA MOU for joint project development and sales & purchase of clean ammonia

Leading the way in decarbonization Yara's value chain while participating in the development of new low carbon markets

Yara Birkeland - the world's first fully electric, autonomous, and zero-emission container ship

- Adapting new technology and solutions to reduce environmental impact
- Cutting CO2 and NOx emissions from 40,000 truck journeys per year
- Removing trucks from the road in densely populated areas, reducing traffic, noise and dust

Yara Eyde - the world's low carbon ammonia-powered container ship

- Partnership with Norwegian container operator North Sea Container Line with CMB Tech as vessel Owners
- Trading for Yara and other customers
- A major step towards zero-emission supply chains for Yara with fertilizer produced in Porsgrunn shipped emission-free to Germany, cutting scope 3 emissions with 11,000 tonnes of CO2 per year.
- The vessel will run on renewable and low-carbon ammonia from Yara Clean Ammonia's upstream project portfolio
- Estimated delivery from the shipyard in 2026

Yara Birkeland



Yara Eyde



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



Green & low-carbon nitrates¹:

- 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



AgTech tools and services

Yara develops farming applications, hardware tools, advanced sensors, satellite technology and API solutions tailored to farmers' local needs. In line with Yara's mission to responsibly feed the world and protect the planet, Yara AgTech's portfolio of tools and services can help farmers grow more efficient, sustainable and profitable yield, while improving connectivity to peers, knowledge and markets.

Some of our solutions:

Atfarm: a digital toolbox for farmers, offering a range of services, from nutrition planning to crop monitoring, helping farmers to improve NUE

YaraFX Insight: An AgAPI offering to third partners, enabling them to integrate agronomic knowledge to their digital solutions.

YaraConnect: a retailer-facing mobile application that establishes retailer loyalty in the smallholder farmers' ecosystem by creating value-added services and enabling them to serve farmers better.

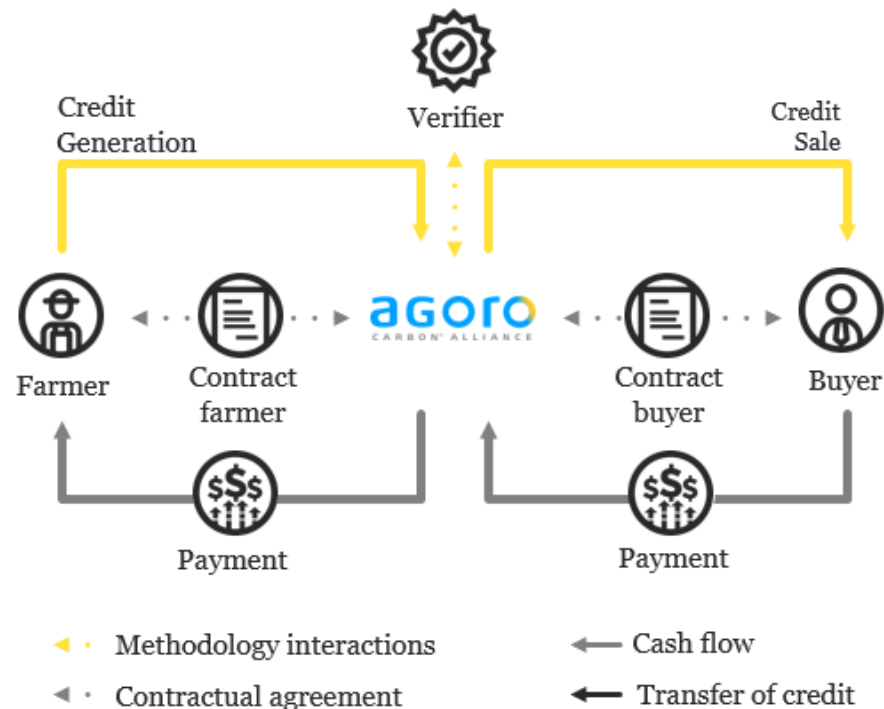


YaraFX
INSIGHT atfarm yaraconnect

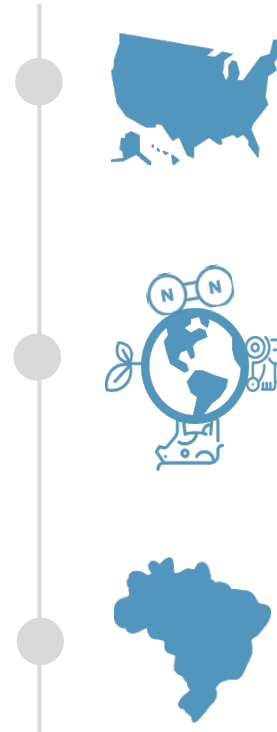
yarabodega Megalab™

Agoro Carbon making carbon credits practical and profitable for farmers

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

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



Yara and leading food companies collaborate to transform the food system

Yara partners with food companies to ensure proven and traceable carbon reductions at farm level through regenerative practices.

We are committed to:



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 decarbonization investments, complementary to Yara's European footprint

Strong shareholder returns

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



Knowledge grows

