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# Pre-quarter information

4Q 2024



# Pre-quarter information

- Prior to hosting pre-quarter calls, Yara publishes a pre-quarter information package on the website, ensuring that all externally available information relevant to model the upcoming quarter is accessible to all at the same time.
- Yara has a non-guiding policy, however Yara publishes its most significant external price and currency sensitivities.
- In the pre-quarter information package, Yara discloses its outside-in model, which estimates a quarter EBITDA based on development of key market prices, Yara's published sensitivities and related assumptions.
- The outside-in model does not include any further quarter-specific adjustments, whether volume impacts or others.
- The outside-in model should not be seen as guiding of financial results, as actual results may differ due to both internal and external factors.

# Key market prices and outside-in model

## Market prices

		2023					2024				
		Aug	Sep	Oct	Nov	Avg 4Q 23	Aug	Sep	Oct	Nov	Avg 4Q 24
<b>Fertilizers<sup>1</sup></b> <i>USD/tonne, average of publications</i>	<b>Ammonia</b> <i>FOB Arab Gulf</i>	316	416	515	510	480	356	398	418	418	411
	<b>Urea</b> <i>FOB Arab Gulf (ex. US)</i>	389	391	401	349	380	336	339	371	345	352
	<b>CAN</b> <i>CFR Germany</i>	369	354	333	335	341	299	309	306	304	306
<b>Gas prices<sup>1</sup></b> <i>USD/MMBtu</i>	<b>Europe</b> <i>TTF Netherlands</i>	10.6	11.5	13.4	13.7	11.9	12.1	11.8	12.8	14.0	12.3
	<b>United States</b> <i>Henry Hub LA-US</i>	2.6	2.5	3.0	2.7	2.7	2.0	2.2	2.2	2.1	2.1

### Natural gas<sup>3</sup> - impact of spot price change (using 2 months lag):

Gas cost guiding from 3Q 24 based on forward curves:

Estimated impact of spot prices compared with forward curves:

**Updated gas cost guiding:**

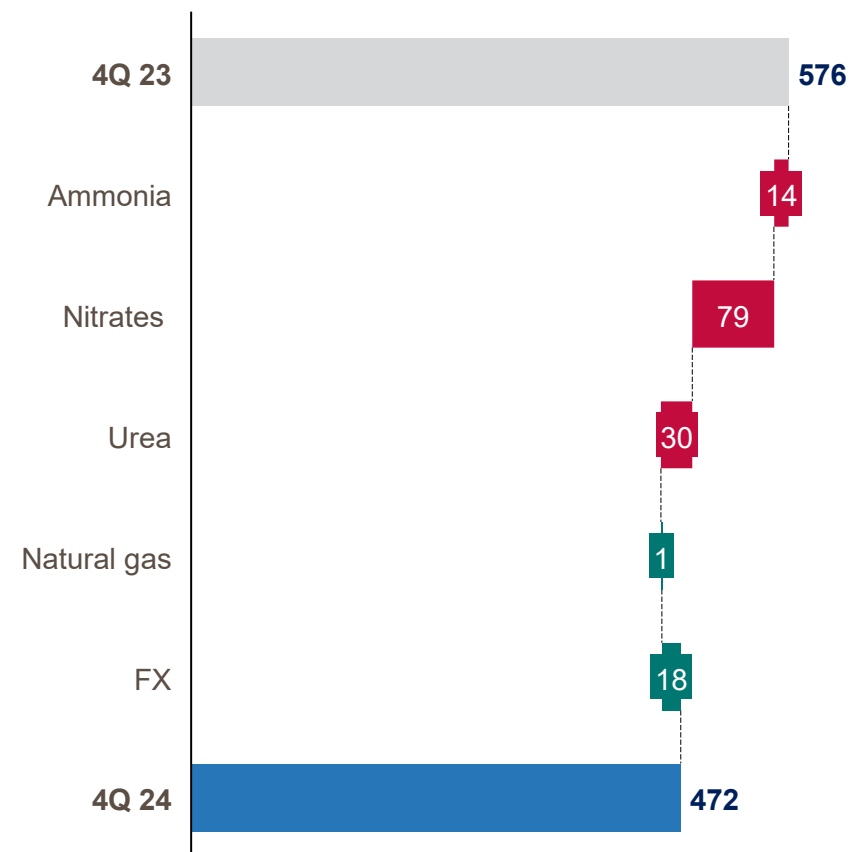
± 0 MUSD  
+ 1 MUSD (saving)  
**+ 1 MUSD (saving)**

		4Q 23	4Q 24	Change
<b>Currencies</b> <i>Updated December 6<sup>th</sup></i>	<b>USD per EUR</b>	1.08	1.07	-0.01
	<b>USD per NOK</b>	0.09	0.09	0.00
	<b>USD per BRL</b>	0.20	0.17	-0.03



## Outside-in estimate, volume neutral

MUSD, based on sensitivities<sup>1,2</sup>



- 1) Prices are lagged one month, except for gas prices which are lagged 2 months.
- 2) From Yara.com: <https://www.yara.com/investor-relations/analyst-information/sensitivities/>.
- 3) As part of the 3Q 24 presentation, details for 4Q 24 gas guiding was given on slide 24.

# Key considerations

## 4Q 23

- European fertilizer deliveries below historical averages as buyers were reluctant to take positions
- Phosphate economics below historical averages, but on improving trend
- Prices stabilized and no material position effects in 4Q23

## 4Q 24

- Favorable phosphate economics compared to 4Q 23
- Immediate cost measures continued from 3Q, while work on longer lead-time structural actions continues

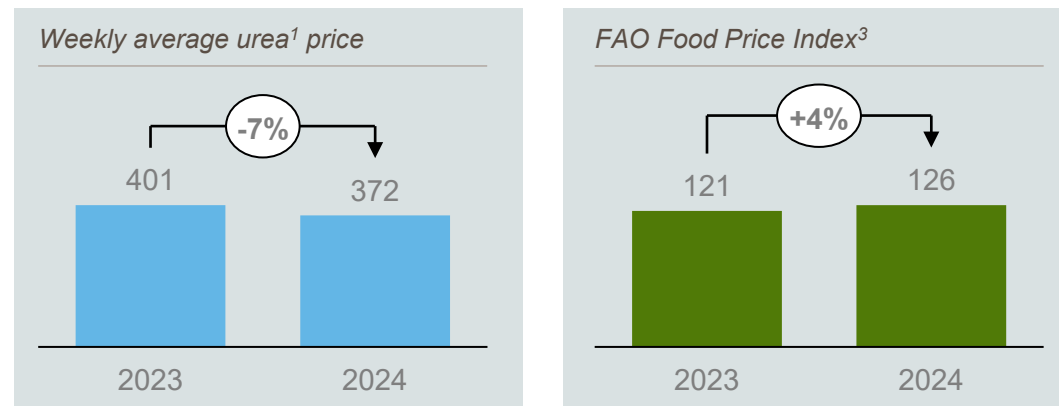


# Market developments

## Urea price developments 4Q 24

- Following a slow period (off-season in the northern hemisphere), urea prices have rebounded recently driven by news of a new India tender for delivery in January.
- China remains out of the export market, with the government focused on domestic supply.
- Food prices have risen somewhat in 2024, but with grain prices lagging. Both wheat and corn has been on a declining trend, despite USDA assessing grain inventories ex China at the lowest in more than a decade.

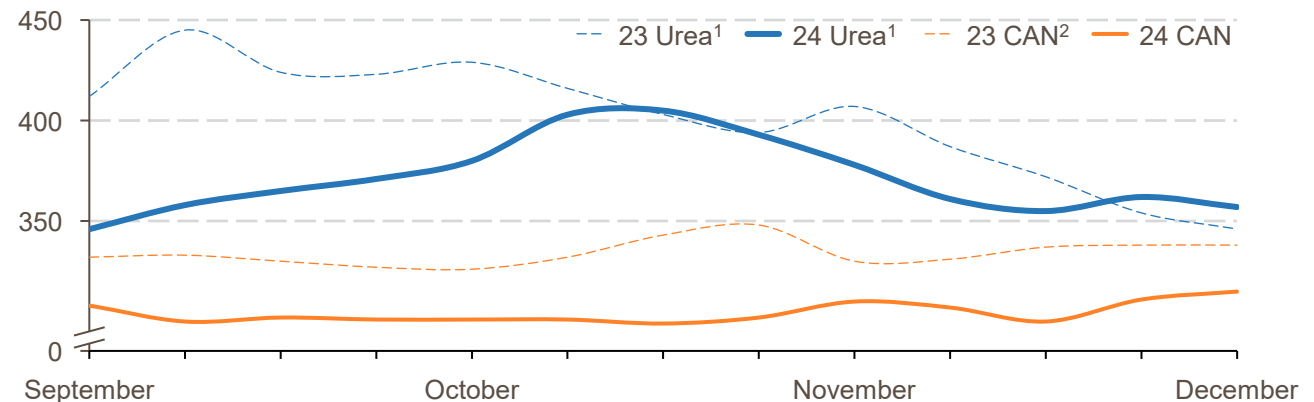
## Urea affordability September-November



## Regional developments

- Northern hemisphere (Europe and US) is outside main season. Imports to the US and key markets in Europe have been lagging, indicating a catch-up potential as the application season approaches. Rising EU gas prices has resulted in some producers in the EU curtailing production and raising their nitrate price offers.
- Latin America is moving out of season.
- India has imported significantly less in 2024 partly because of carry-over inventories but has resumed tender activity this fall. Production in India is no longer increasing.

## Price development USD/t, weekly average



1) Urea FOB Egypt, weekly average of publication prices, 46% N. USD/tonne  
 2) CAN CIF Germany, weekly average of publication prices, 27% N. USD/tonne  
 3) Monthly average, indexed at 100 in 2014-2016

# 4Q 24 | Timeline

At Yara, we strictly adhere to all applicable regulations governing communication with financial markets. This includes our communication process around the financial quarter. Please see the timeline for 4Q24 below:

## Period for pre-quarter calls:

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Pre-quarter information published: **December 13<sup>th</sup>, 2024**

Period for pre-quarter calls: **December 16<sup>th</sup>, 2024 - January 15<sup>th</sup>, 2025**

Please contact Ksenia Borzenina for booking a pre-quarter call: [Ksenia.Borzenina@Yara.com](mailto:Ksenia.Borzenina@Yara.com)

*Yara does not share information in pre-quarter calls that is not publicly available. Any relevant pre-quarter information is published in the “pre-quarter information” package, including market prices and outside-in estimate. Any information discussed during these calls have been assessed as non-insider information.*

## Closed period:

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**January 16<sup>th</sup>, 2025 - February 7<sup>th</sup>, 2025\***

*Ahead of announcement of quarterly results, Yara has a so-called “closed period” when contact with external analysts, investors and journalists is minimized. Yara will not comment upon own activities or market developments during this period, to minimize the risk of unequal information in the marketplace.*

## Quarterly results release date:

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**February 7<sup>th</sup>, 2025\***

\*Quiet period lasts until quarterly results are announced, which is 8 am the day of the quarter release.



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