Knowledge grows

Credit Investor Presentation

7 June 2024

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Yara is the world's leading crop nutrition company

Key facts:

- Established as Norsk Hydro in 1905
- Demerged as Yara International ASA in 2004
- Consolidated revenues of USD 15.5 bn in 2023
- Headquartered in Oslo, Norway
- President and CEO: Svein Tore Holsether
- Listed on the Oslo Stock Exchange
- About 18,000 employees

Global market position:

Global #1 in Nitrates[1]

Global #1 in NPK[2]

1) Measured in tonnes production capacity
2) Measured in tonnes production capacity; Compound NPK

Our key credit highlights

Globally diversified with production and distribution in all major regions

Resilient market position anchored in global food demand

Sustainability integrated in strategy and business model

Clear long-term commitment to **maintain BBB/Baa2** rating

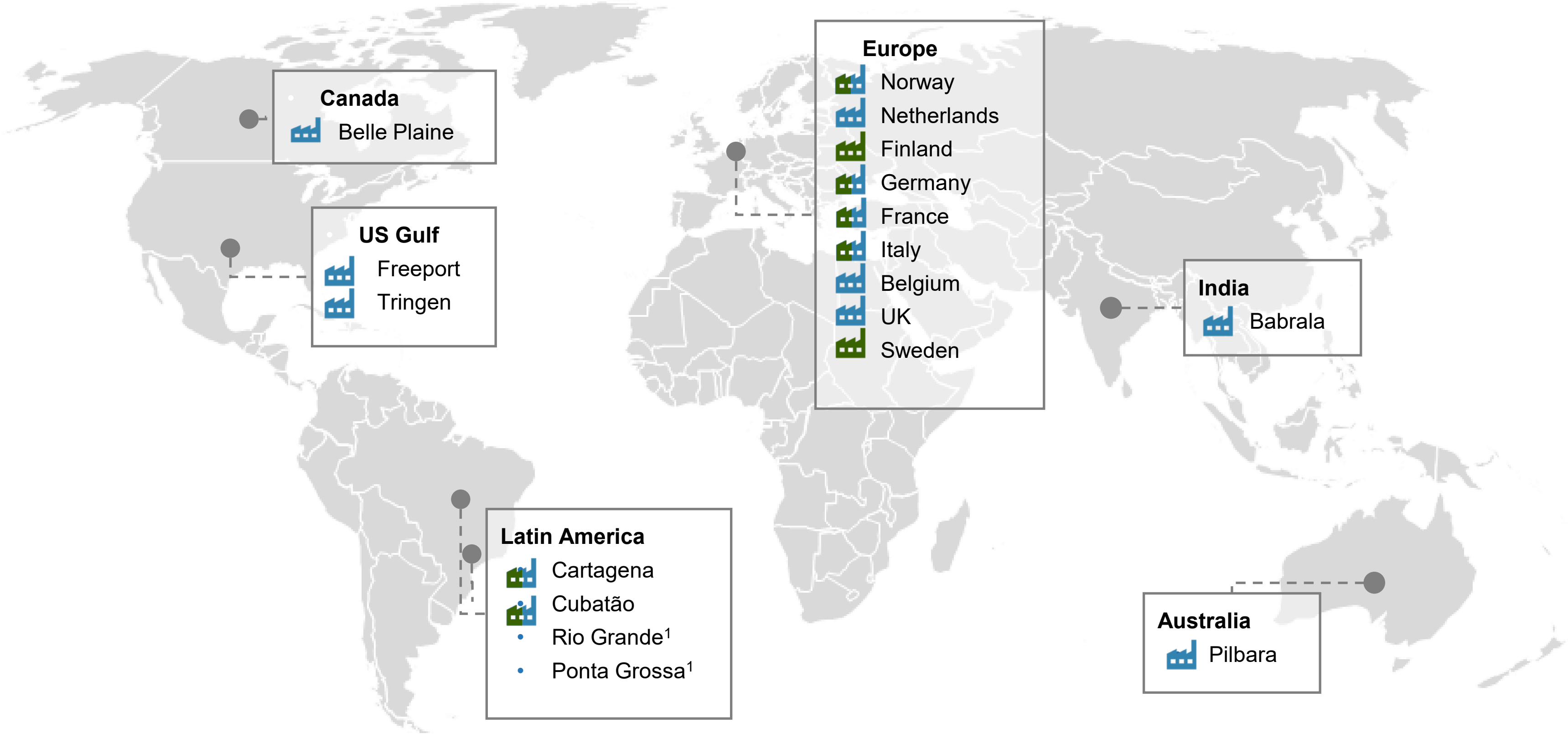
Resilient cash flows and returns

Stable and long-term Norwegian government ownership of 36.2%

Flexible and robust business model

Flexible global production footprint

Ammonia production *Ammonia import*



Flexible production setup

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

Diversified footprint

Strong global optimization ability, from ammonia through finished products

Nitrogen plants outside Europe provide hedge in Europe swing scenario

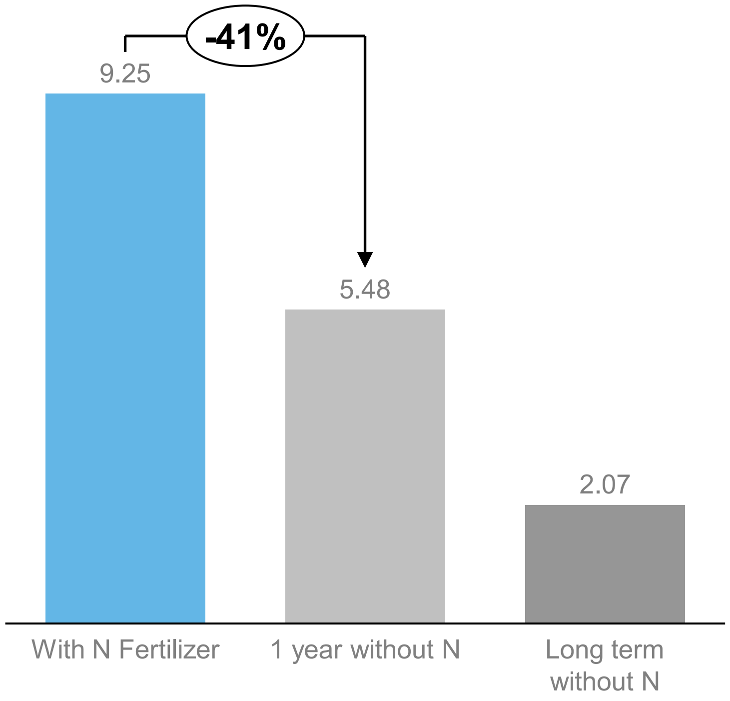
Broad range of crops and customers across the world with operations in more than 60 countries and sales to around 140 countries

1) Finished fertilizer production not based on ammonia

Nitrogen production is essential to global food security

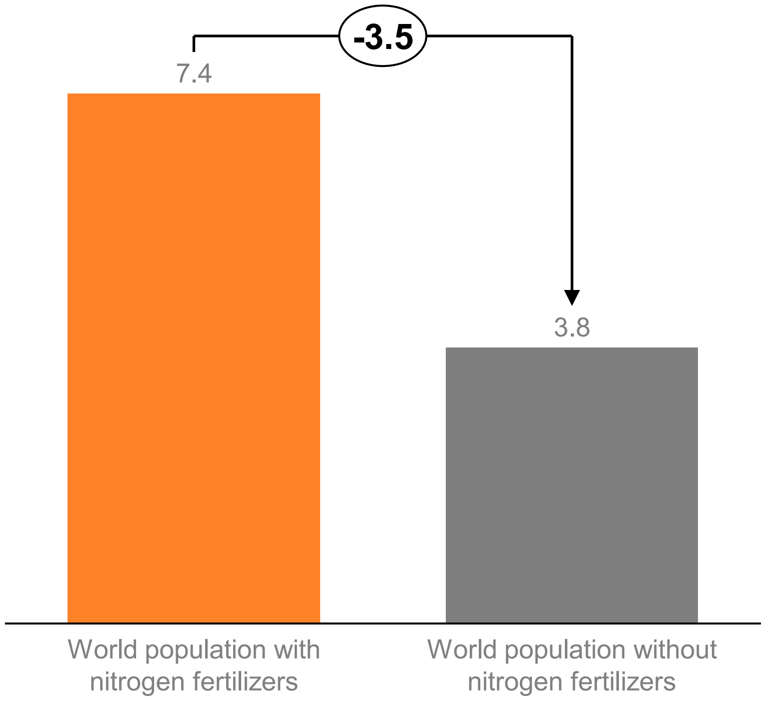
Annual nitrogen application is critical for crop yields

Grain yield from Nitrogen ("N") fertilizer[1]
Tonne per hectare



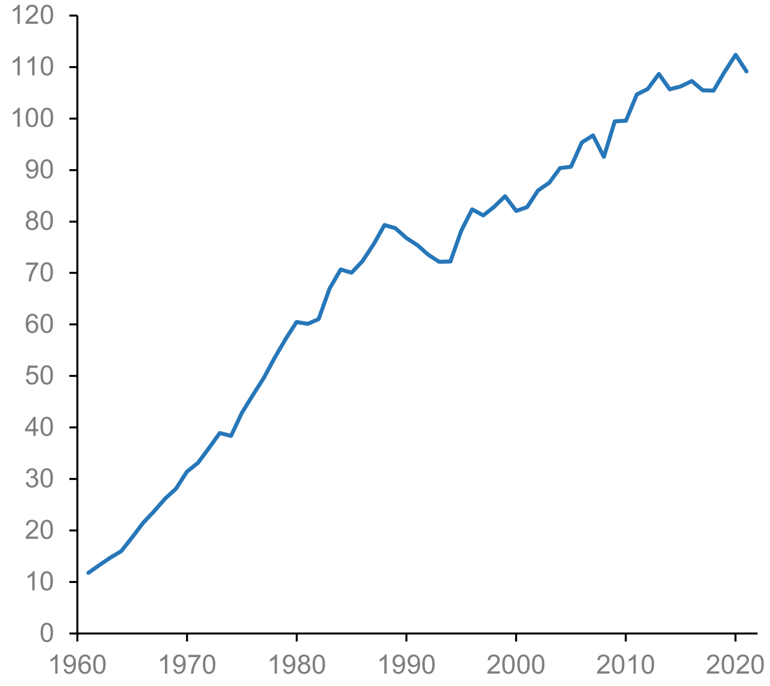
~1/2 of the global population relies on nitrogen fertilizers for food security[2]

Billion people[3] *(2015)*



Stable global nitrogen consumption pattern

Million tonnes nitrogen[4]



1) Brentrup et al. (2004)
2) Sutton et al. (2011)
3) Erisman, J. W., Sutton, M. A., Galloway, J., Klimont, Z., & Winiwarter, W. (2008). How a century of ammonia synthesis changed the world. Nature Geoscience, and Our World in Data: https://ourworldindata.org/grapher/world-population-with-and-without-fertilizer
4) Total world nitrogen consumption for crop production, IFA 2023

YARA

Safe and responsible operations are the backbone of our business

Safety

Ensuring a safe and compliant workplace for employees and partners, with zero injuries as our ambition

Responsible business conduct

- Respect for human rights is integrated in our Compliance Program and processes
- Clear expectation that business partners follow our ethical guidelines (Business Partner Code of Conduct) and comply with laws and regulations, as well as internationally recognized standards for human rights, employee rights and ethical business conduct

Diversity, Inclusion and Engagement

- A diverse and inclusive culture is a key enabler for long-term innovation, transformation and value creation
- Corporate KPIs to drive performance and track progress:
  - Engagement index
  - Diversity and inclusion index
  - Share of female senior managers

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

Key global trends	Strategic response
Climate emergency and decarbonization	**Decarbonize and diversify energy position** through profitable growth in low-carbon ammonia and premium low-carbon fertilizers
Geopolitical shocks and challenging energy position in Europe	**Improve future competitiveness of ammonia and crop nutrition production** through more favorable and diversified energy cost position
Global food system transformation	Establish **long-term growth platform within new business areas** through selective organic growth supported by strategic partnerships

Key projects and priorities

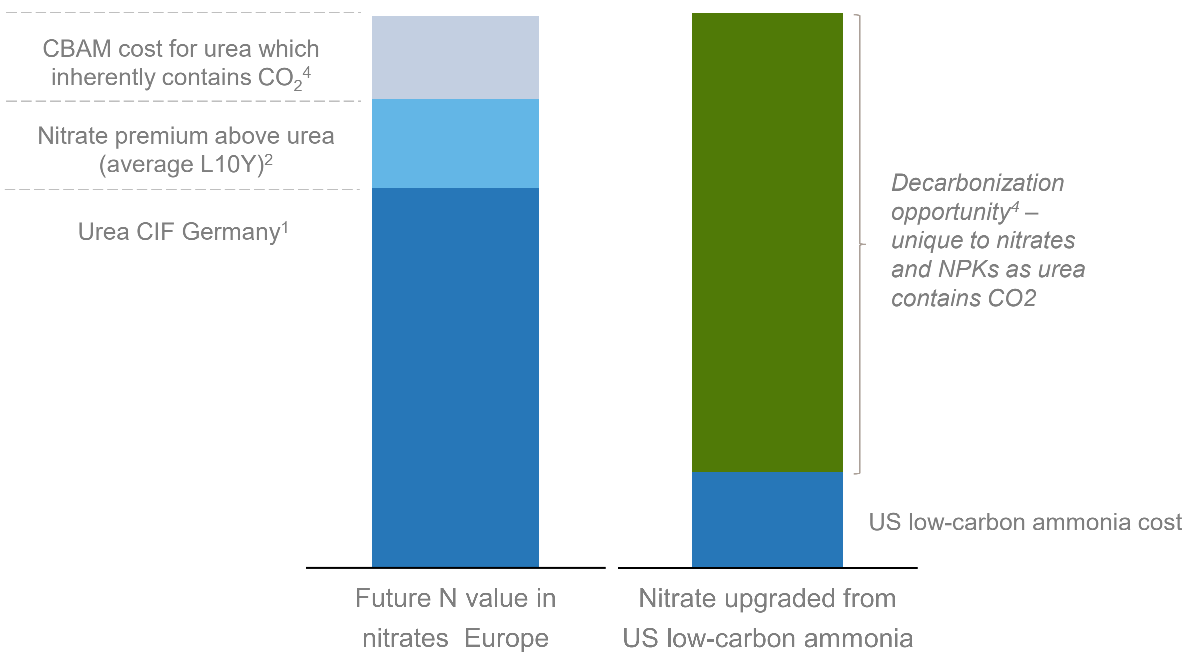
- **Sluiskil CCS[1]:** FID[2] confirmed, estimated start-up 2026
- 2024 roll-out of fertilizers produced in **Porsgrunn with green ammonia**
- Assessment of **asset footprint**
- **New commercial offerings**, including expanding organic and bio stimulant portfolio
- **Blue ammonia projects in US:** continue to mature towards targeted FID 2H2025

1) Carbon, Capture, and Storage
2) Final Investment Decision

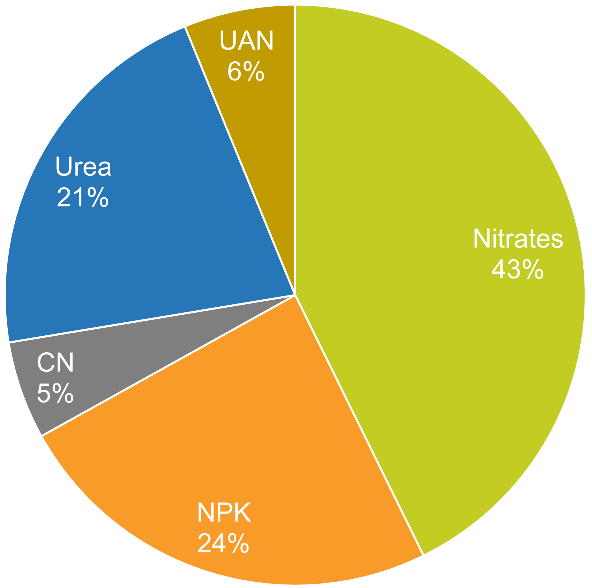
Yara will strengthen its core nitrate upgrading margin through decarbonization unique to nitrates and NPKs

Nitrogen pricing based on CO_2 content in urea creates unique decarbonization margin for nitrates and NPKs

USD/t, Urea equivalents, numbers for illustrative purposes



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



Yara's European[3] fertilizer production capacity (~4 mt nitrogen)

1) Urea Granular FOB Egypt + 50 USD/t in transport as of week 22
2) Historical values for period season 2012/13-2021/22, based on market publications
3) Yara Europe and Global Plants & Operational Excellence production capacity converted to tonnes of nitrogen
4) Scenario assumptions: average historical nitrate premium above historical urea price, carbon cost 100 USD/t CO2 (approx. 0.7 tonne CO_2 per tonne urea), cost of ammonia from US based on 5 USD/MMBtu * 35 + 50 USD/t other cash cost and CCS cost 30-40 USD/t NH3 minus 140 USD/t IRA support, plus 50 USD/t NH3 freight to Europe

Yara's ambition is to become climate neutral by 2050

N_2O catalyst technology removed about 90% of the N_2O emissions in our nitric acid plants and achieved about 45% (17mt CO_2) 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 CO_2 per tonne of N by 2025[1]

GHG emissions scope 1+2: 30% reduction in absolute scope 1+2 emissions by 2030[2]

Scope 3 emissions: 11.1% reduction in scope 3 emissions from the use of sold products by 2030[3]

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

Green Financing Framework Overview

Yara aims to connect financing to the ambition to Grow a Nature-Positive Food Future

- Issued in 2022
- Internal tracking system to monitor allocation of proceeds
- Project selection monitored by a dedicated Sustainable Working Group and approved by the Group Executive Board
- Annual allocation report with external verification

Eligible Use of Proceeds Categories for Green Projects	Cicero Shade of Green SPO evaluation
Green ammonia	°C CICERO Dark Green
Premium fertilizer production assets	°C CICERO Medium Green
Carbon capture and storage (CCS)	°C CICERO Dark Green

Shading of Yara's Green Financing Framework	°C CICERO Medium Green
Excellent Governance Score	Fair Good Excellent °C
Aligned with ICMA and LMA Principles	The Green Bond Principles Green Loan Principles

Driving sustainable performance with an integrated scorecard

People

Yara KPI	2021	2023	1Q24 L12M	2025 target
Strive towards zero accidents, TRI	1.0	1.1	**1.1**	<1.0
Engagement Index[1]	79%	77%	n/a	Top quartile
Diversity and inclusion index[1]	77%	75%	n/a	Top quartile
Female senior managers[2]	29%	32%	31%	40%

1) Measured annually
2) Status per end of the quarter

Planet

Yara KPI	2021	2023	1Q24 L12M	2025 target
GHG emissions, intensity, t CO2e/t N	3.0	3.0	2.9	2.7
GHG emissions, scope 1+2[1], CO2e	-4%	-16%	-12%	-30%
Digitized hectares[2], mHa	N/A	23	22	150
MSCI rating	A	AA	AA	A

1) GHG absolute emissions scope 1+2 target is for 2030 with a 2019 baseline
2) Cropland with digital farming user activity within defined frequency parameters

Profit

Yara KPI	2021	2023	1Q24 L12M	2025 target
Ammonia Production[1], mt	7.8	7.8	7.8	8.6
Finished Fertilliser Production[1], mt	21.3	21.1	20.9	22.5
Premium generated[2], MUSD	125	1,877	1,634	N/A
Operating capital days[3]	83	105	104	92
Capital return (ROIC[3])	7.9%	2.9 %	2.5%	>10%
Fixed costs in core business[3,4], MUSD	2,202	2,351	2,384	beat inflation

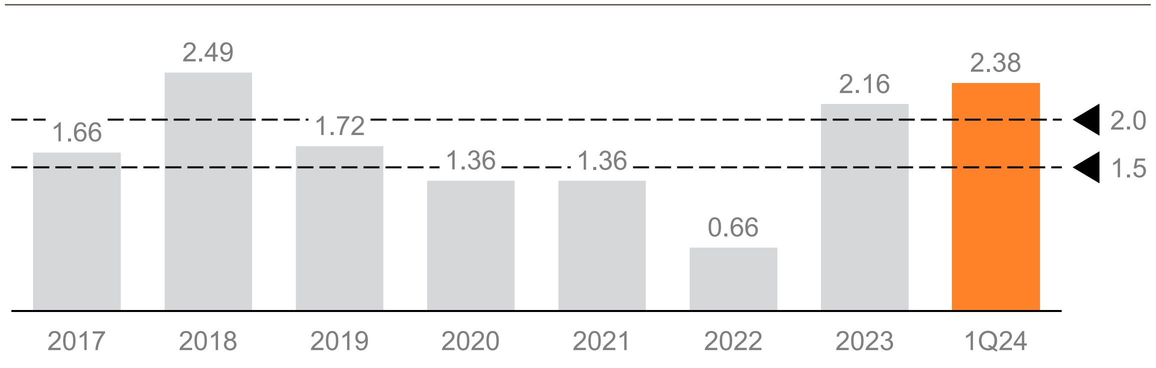
1) YIP performance
2) Comparison figures for 2021 and 2023 are changed following a revision of the market references applied. See the 1Q report on page 26 for an explanation
3) Alternative performance measures are defined, explained and reconciled to the financial statements in the APM section of the 1Q report on pages 22-29
4) Fixed cost target is annual

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

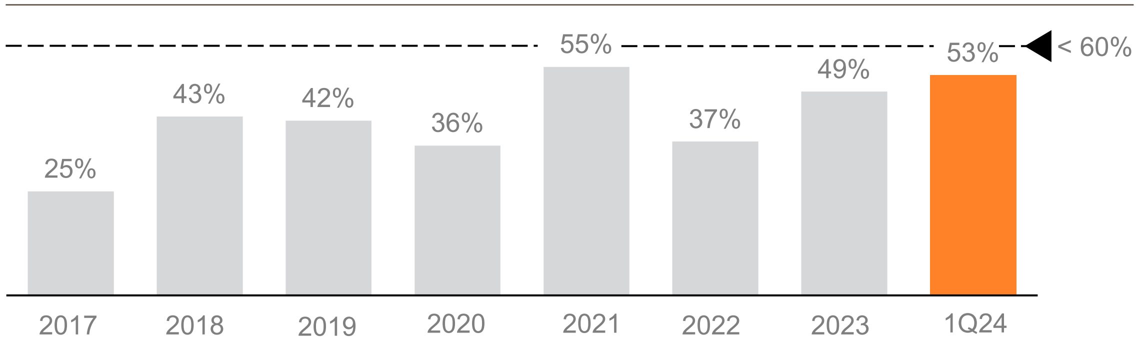
Targeted capital structure

- 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[1]



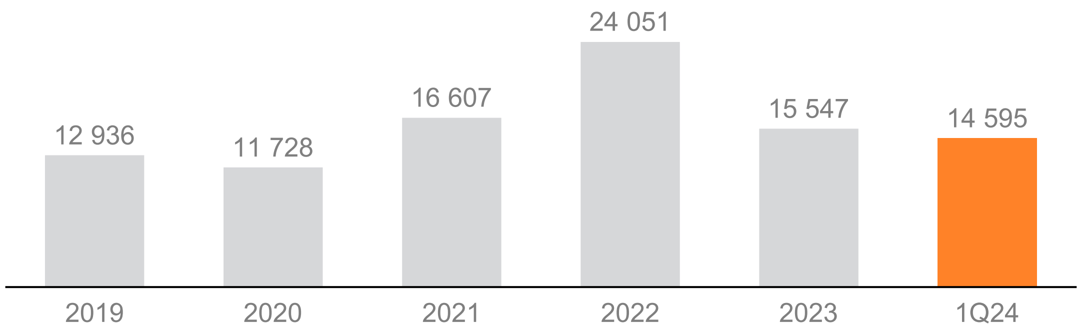
Net debt / Equity[2]



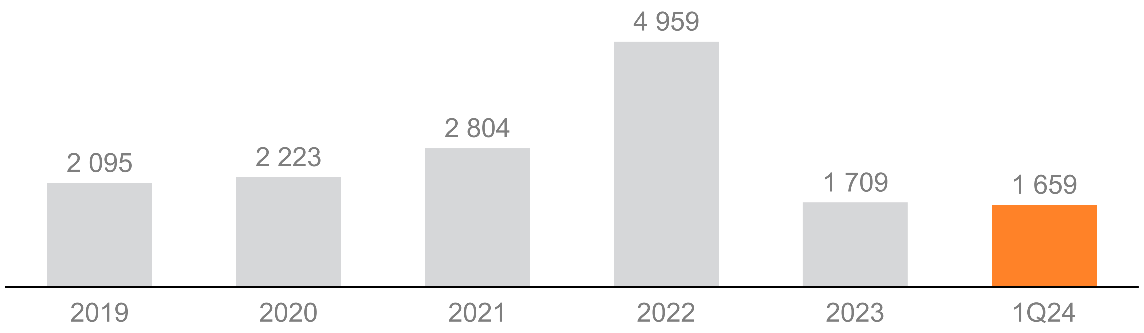
1) For definition and reconciliation of Alternative Performance Measures, see APM section in 1Q report on pages 22-29.
2) Net Debt / EBITDA ex special items for 1Q24 is on a 12-month rolling basis

Strong resilience and results delivered in 2021-2022 but challenging 2023 as market prices declined

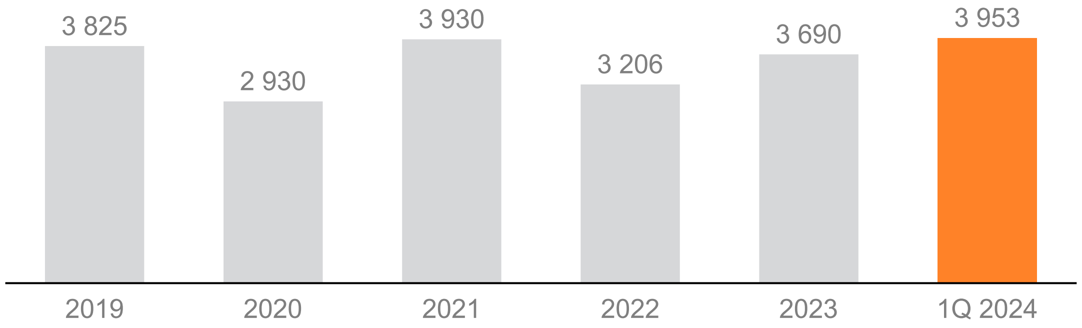
Revenues[1] L12M (MUSD)



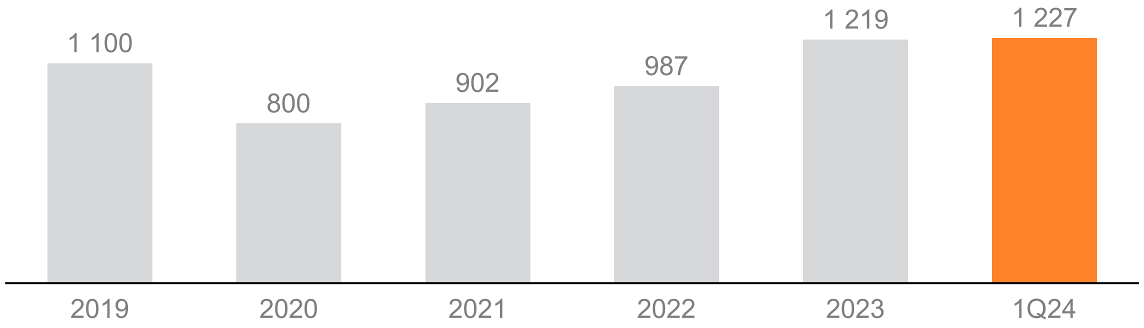
EBITDA L12M[2] (MUSD)



Net interest-bearing debt (MUSD)



Capital Expenditure L12M[3] (MUSD)

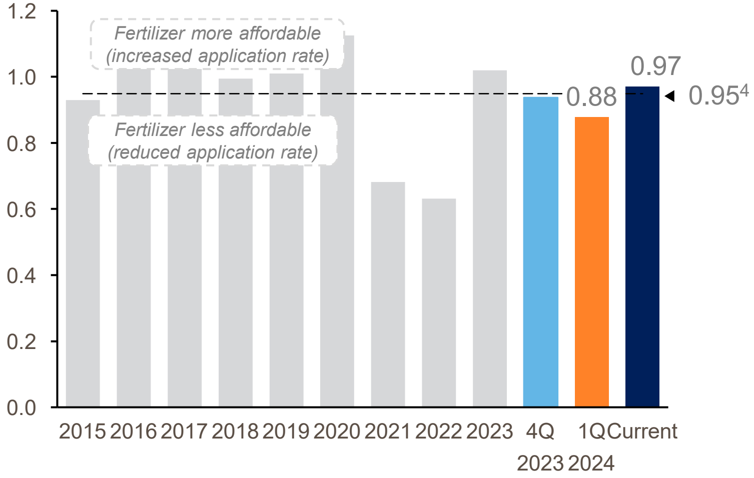


1) Defined as Revenues and other income
2) EBITDA excl. special items. For definition and reconciliation see APM section in 1Q report on pages 22-29
3) Capex is defined as a cash outflow from investing activities as presented in the cash flow statement, page 12 of the 1Q report

Healthy demand growth and limited capacity additions support tighter markets once new supply is absorbed

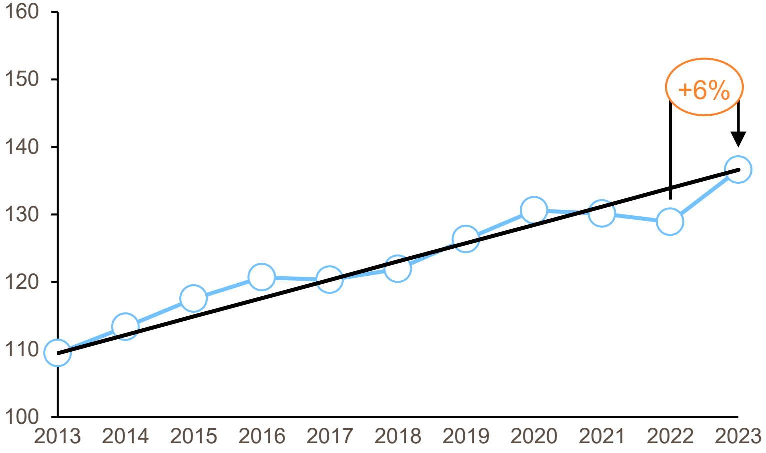
Farmer affordability healthy and low value-chain stocks

Cereal / Urea[1]



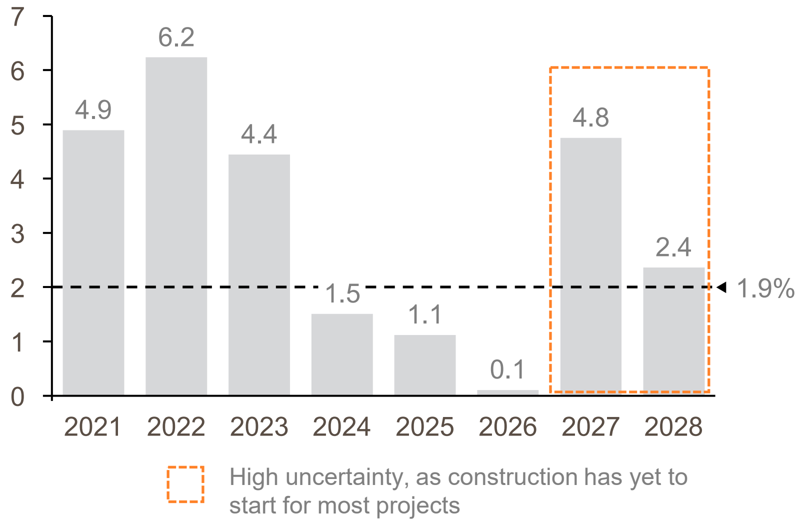
Consumption trend growth rate stable as nitrogen needed to maintain yields

Urea production, million tonnes[2]



Project pipeline historically thin

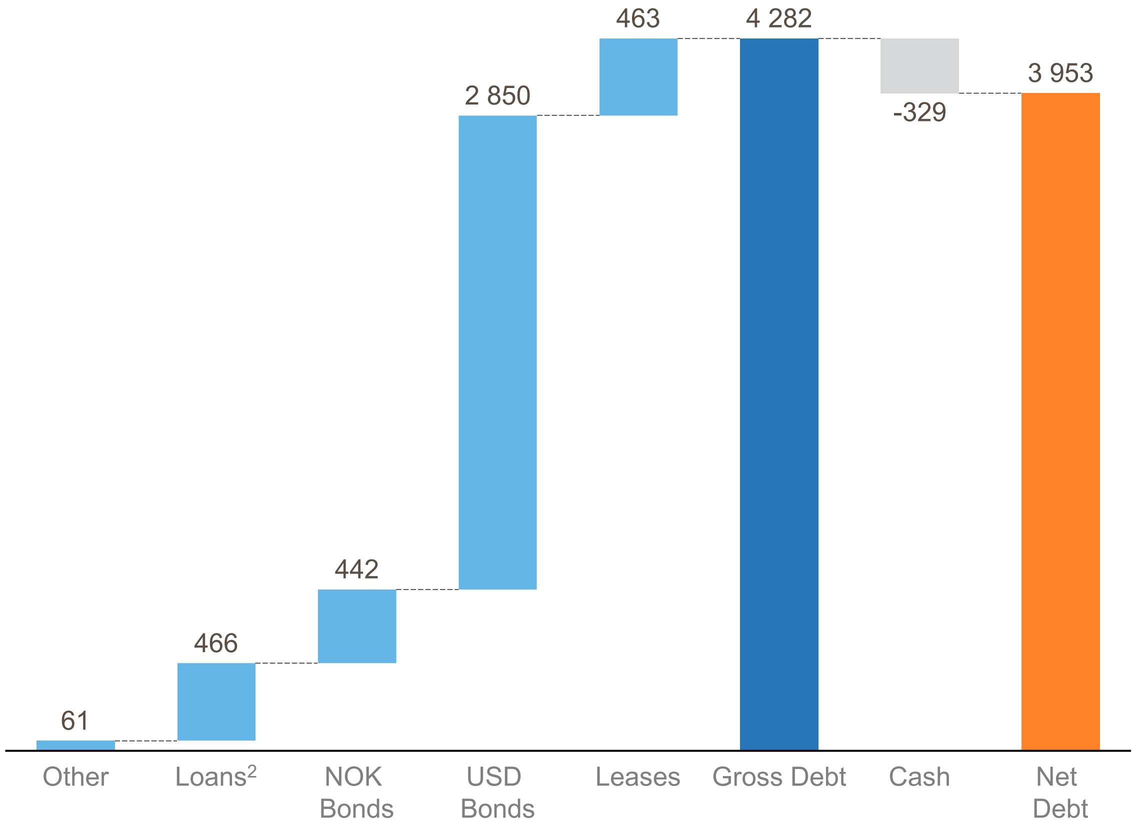
Urea capacity additions ex. China, million tonnes[3]



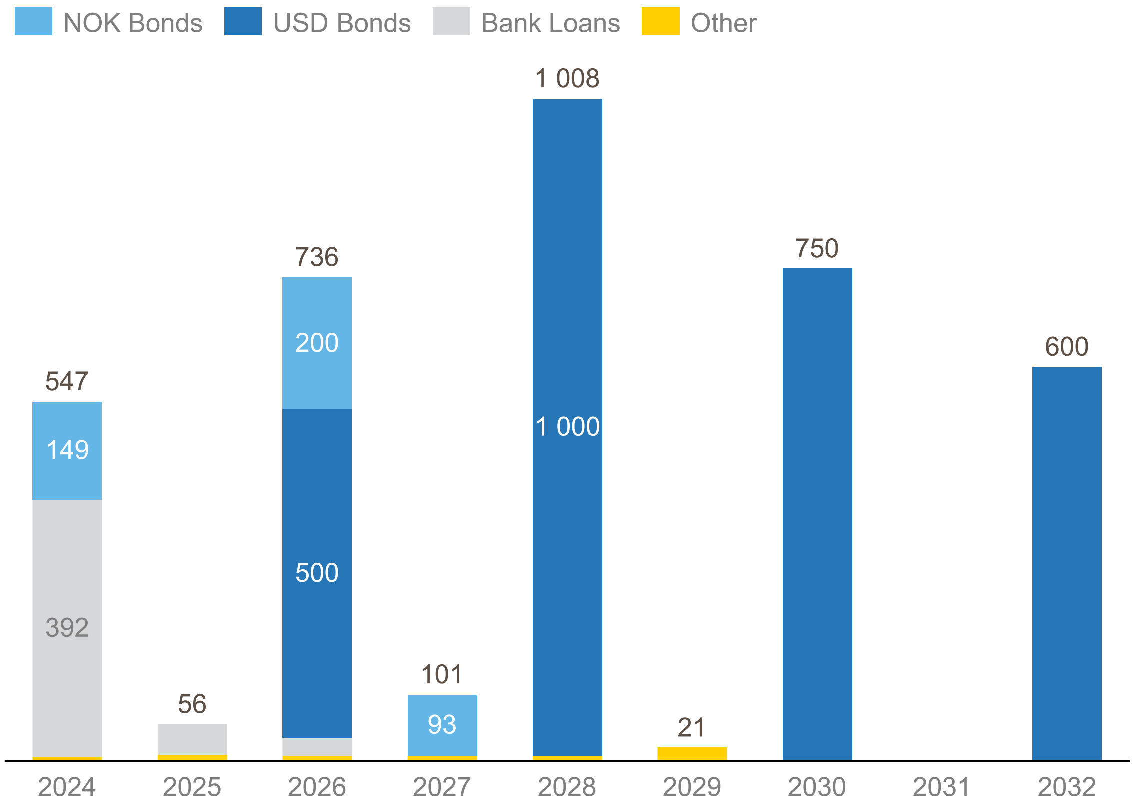
1) Source: IFA for cereal prices and Urea is the average of publications. Cereal / Urea prices index starts at 2014-2016. Current cereal prices is from FAO April 2024 publication. Urea price is from week 22 2024.
2) Source: IFA quarterly survey 1Q-4Q 2023
3) Source: CRU March 2024. Growth calculated based on last 10 years up to 2023, equal to ~2.6 mt/year, from 2023 baseline (IFA) of 136.6 mt (global production + China trade)
4) Average based on 2015-2023

Yara has access to a broad range of funding sources

Yara's interest-bearing debt[1] as of 1Q 2024 (MUSD)



Debt Maturity Profile (MUSD)[3]



Yara has short-term and long-term committed revolving credit facilities of 450 MUSD and 1,100 MUSD respectively[4]

1) Interest-bearing debt includes short-term interest-bearing debt, current portion of long-term interest-bearing debt, short term lease liability, long-term interest-bearing debt and long-term lease liability. For a reconciliation of net interest-bearing debt, see "Selected Financial Data" in the offering memorandum.
2) Loans and overdrafts
3) Excluding leases
4) As of end of 1Q24, those facilities were undrawn. Barclays, Citibank, Crédit Agricole, Danske Bank, SMBC, BNP Paribas, Commerzbank, Deutsche Bank, J.P. Morgan, NatWest, Société Générale, Fifth Third Bank and Itaú participated in the 1,100 MUSD sustainability-linked revolving credit facility when it was established in July 2019.

Resilient and flexible business model with a focused strategy enables firm and stable capital allocation policy

Key highlights

Resilient business model; globally diversified with production and distribution in all major regions

Sustainability integrated in strategy and business model

Clear long-term commitment to maintain BBB/Baa2 rating

Credit rating history


Knowledge grows

Eligible green project examples

Green ammonia

The demonstration plant aims to produce green hydrogen from renewable energy, which will replace natural gas (ethane) used in the production of ammonia and complete fertilizers

Carbon Capture and Storage

First cross-border transportation and storage of CO_2, cutting 12 million tons of CO_2 over the next 15 years.

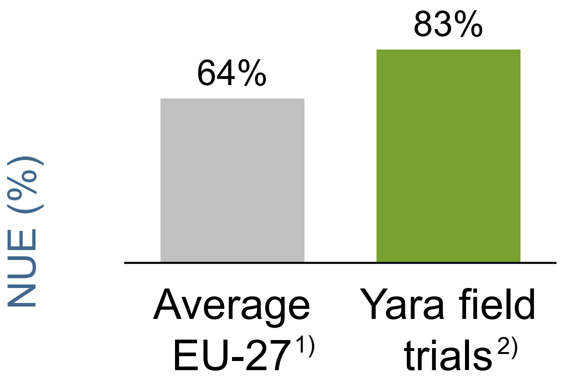
The CO_2 will be liquefied and shipped by Northern Lights from the Netherlands to permanent storage on the Norwegian continental shelf

Premium fertilizers

A key contributor to regenerative agriculture through improved nitrogen use efficiency

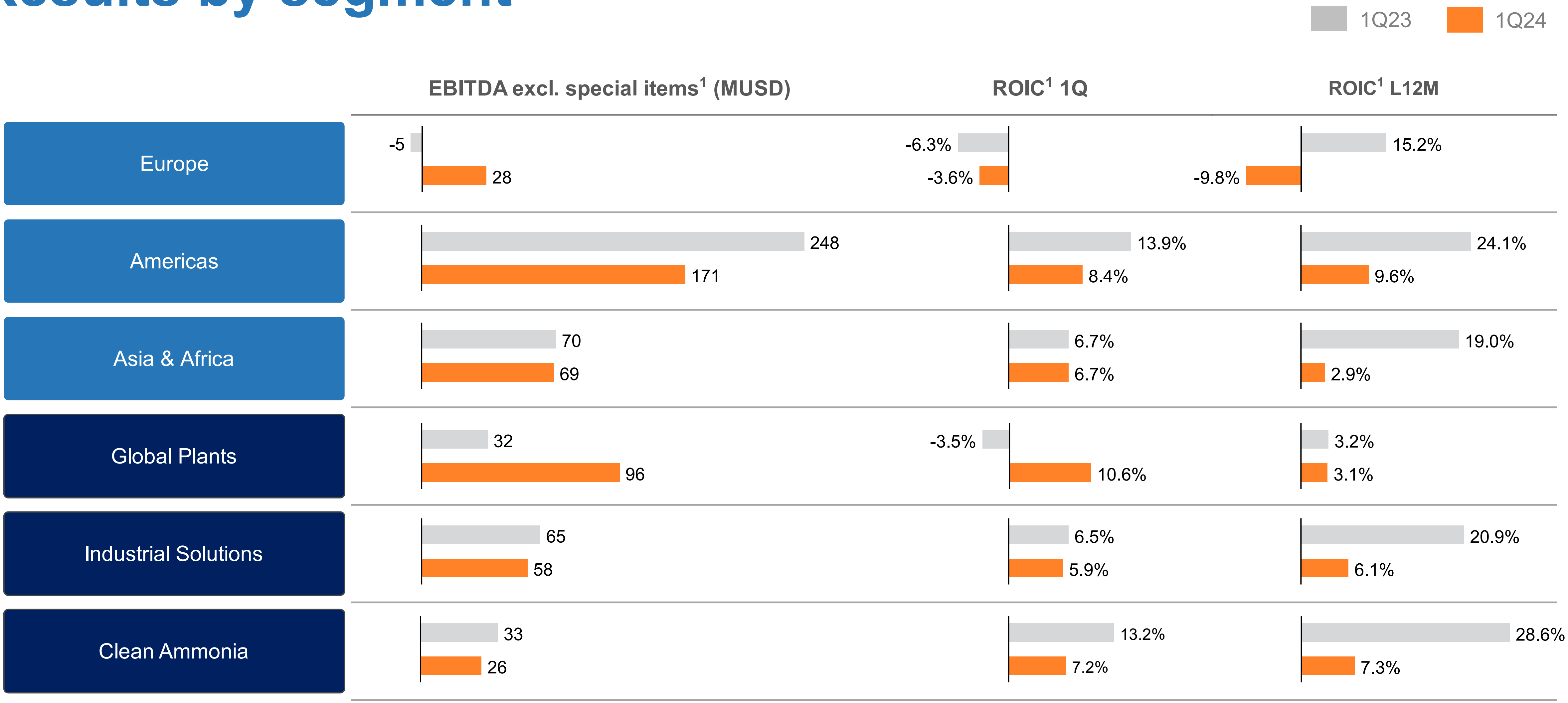
By selecting the appropriate N form, European farmers can improve nutrient use efficiency by at least 20% and reduce their carbon footprint related to mineral fertilization.

Nitrogen Use Efficiency



1) FAO
2) Yara field trials (n=139)

Results by segment



1) APMs are defined, explained and reconciled to the financial statements in the APM section of the 1Q report, pages 22-29

Risk factors 1/6

Investing in the bonds (the "**Bonds**") involves inherent risks. These risks include, but are not limited to, risks attributable to Yara International ASA and its subsidiaries (jointly the "**Company**" or "**Yara**"). Prospective investors should carefully consider, among other things, the risk factors set out in this presentation before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in the Bonds issued by the Company. An investment in the Bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. An investor should thus make a careful assessment of the Company, its creditworthiness and its prospects before deciding to invest, including its current and future tax position.

The Company believes that the factors described below represent the principal risks inherent in investing in the Bonds, but the Company may be unable to pay interest, principal or other amounts or in connection with the Bonds for other reasons which may not be considered significant risks by the Company based on information currently available to it or which it may not currently be able to anticipate. The risks within each category are listed, in the view of the Company, according to the possible negative impact they may have and the probability of their occurrence. The greatest risk within each category is generally mentioned first. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

Risk factors 2/6

Risks related to the company

Strategic risks

Nitrogen commodity fertilizer prices

A large part of the Company's business consists of sales of fertilizer products used in agriculture. While a growing world population, economic growth and changing dietary patterns are driving overall demand for food and fertilizer, swings in agricultural prices along with changes in global and regional fertilizer production capacity, particularly from China, could significantly impact the Company's profitability.

Natural gas and other raw materials prices and availability

Due to natural gas being a key raw material in the production of nitrogen-based chemicals and fertilizer products, the pricing and availability of natural gas across regions is a strategic factor for the Company. In Europe, future developments are linked to changes in the geo-political landscape alongside winter temperatures on the northern hemisphere. The Company purchases phosphate rock (apatite), energy, chemicals, ammonia and potash from a limited number of suppliers with limited alternatives. There can be no assurance that the Company's supply of natural gas and other essential raw materials will not be delayed or interrupted and the availability and prices of natural gas and other raw materials may be negatively affected by, among other factors: geopolitical tensions, the imposition of sanctions, sudden increases in the market prices for raw materials, or, interruptions in production by suppliers. Securing access to and stable supplies of favourably priced natural gas is imperative to the Company's operations and competitiveness.

The disruptions of key raw materials may reduce the net operating cash flow generated by the Company. If those disruptions persist over time, they could impair the capacity of the Company to service its debt (with ultimately a risk of default) or force it to sell assets (perhaps at below market price).

Investments and integration

Yara has an ambition to grow profitably, through broadening the core business model and enabling the hydrogen economy, while driving sustainable performance. The profitability of future strategic initiatives relies on long-term price assumptions and future operational and financial performance. Investments in new business areas and the integration of new companies poses a risk of not being able to capture operational and financial benefits and synergies.

Risk factors 3/6

Regulatory framework on production/application of the Company's products

There is an increasing trend of stricter governmental regulation impacting the whole value chain, hereunder production, distribution, storage, and application of fertilizer, related to both the environmental aspects and the safety of handling and applying fertilizer. These regulations could have a substantial impact on the Company's earnings, in addition to the Company's license to operate.

Operational risks

Supply chain

The Company faces internal and external risks, in the production, industrial and crop nutrition part of the supply chain. Bottlenecks and inefficiencies in the planning, procurement, transport, handling or delivery of products may affect the Company’s ability to honour its commitments and could negatively impact the Company’s performance. Furthermore, the Company's global value chain from sourcing to markets, including production, logistics operations, and warehouses could be directly or indirectly negatively affected by extreme weather conditions and natural disasters.

Production reliability

The Company’s production may be interrupted due to unreliability and irregularities that may result in lost volumes and revenues. Production unreliability and irregularities may be a result of lack of resources with sufficient capacity and competence, insufficient systematic maintenance on regular basis, ageing plants and production equipment, and failure to meet targets on major maintenance stops. Production stops may also be caused due to process safety accidents or mishandling involving hazardous substances that could cause severe damage or injury to property, the environment and human health. Production stops may lead to disruption of supplies and markets.

Cyber risk / Information Security; Production Environment

Unauthorized remote access to digital industrial control systems may have potential impact that reaches from an undesired plant shut-down, up to critical conditions causing significant safety and reliability risks, financial and reputational damage. Ransomware is the main identified threat for cyber risk, even though not the only one.
Should a cyber-attack succeed against the Company, the hacker may stop the production of fertilisers and ask for ransom of significant amounts. This may also result in reputational damage, as it may indicate insufficient preparation of the Company or its failures to manage the issue.

Cyber risk / Information Security; Office Environment

Unauthorized access to confidential or strictly confidential data, unintended changes and/or unavailability of business critical data can negatively impact the Company’s internal processes and lead to severe financial and reputational damage. Ransomware is the main identified thread for cyber risk, even though not the only one.

For instance, hackers could take control of the Company's ERP system and prevent the Company from carrying out transactions. In such case, the Company may not be able to source raw materials, produce fertilizers, ship it, pay suppliers or sell products to customers.

Risk factors 4/6

Human capital

Yara's ability to compete effectively and meet market demands depends heavily on the competence, engagement, enablement, and performance of its employees. Furthermore, the Company's strategy entails a shift towards an expanded business model that requires a transformation in how it runs its business. The ambitious strategy requires a step-up on entrepreneurship and change management competencies and skills. The success of transforming the Company at the same time as running the existing core business is also dependent on a successful implementation of the diversity, equity, and inclusion (DEI) agenda.

Financial risks

Currency risk

As the fertilizer business is essentially a US dollar business, prices of Yara's most important products and raw materials are either directly denominated or determined in US dollars. In markets outside the US, local prices will generally adjust to fluctuations in the US dollar exchange rate, with some time lag. Large and unexpected movements in non-USD currencies could have a negative impact in Yara's results

Commodity risk

The costs and revenues of the Company depends on the prices of several commodities, the main being natural gas (costs) and urea (revenues). Urea is a proxy for the price of fertilizers in the world. Should the price of Natural gas go up while the price of urea goes down, the profits of the Company would be squeezed.

Inventory and orderbook exposure

The management of inventory and orderbook positions is a core part of Yara's commercial operations. Changes in feedstock and commodity prices may result in exposure losses associated with the respective product positions Yara has at any given time. Building unsold inventory produced at high costs may be a concern if there is a risk of falling selling prices, while having built an orderbook (without associated inventories) may be a concern if production costs are on the rise.

Interest rate risk

Some of the Company's debt has floating interest rates, meaning they can vary over time depending on market' conditions and economic cycles. When rates increase, the Company has to pay higher interest on its debt. This reduces the profits and net operating cash flows of the Company accordingly. According to its Q4 2023 financial report, Yara had USD 3,810 million of interest-bearing debt as of December 2023 and booked interest expenses and other financial items for USD 249 million during 2023. A large portion of the debt has interest rates based on US benchmark rates, plus a margin. This means that a rise of the benchmark rates would result in higher interest expenses for the Company and reduce its profitability. Interest rates vary through the economic cycle and depends on central banks' monetary policies, among other things. Should Yara miss interest payments, this could trigger an event of default on its loan agreements and result in the debt of the Company to be immediately due.

Credit risk

The Company gives credit to some of its customers, i.e. it delivers products before being paid for it. Should customers not be able or willing to pay, the Company would suffer a financial loss.

Risk factors 5/6

Health, Environment, Safety and Quality (HESQ) risks

Health and safety

Yara’s production sites are large industrial plants, and many of Yara’s raw materials, intermediates, and products are classified as substances dangerous and hazardous to the health. Yara operates several material-handling units and blending units. Most of the Company's installations are aging, and not all are meeting current health and safety standards by design but partly through modifications. The Company's working environment exposes employees and contractors to potential occupational health and safety risks, but also process safety risks, which in severe cases could potentially impact neighbouring communities and the environment.
The consequences for the Company could be a damage to its reputation for not taking care of its employees and there is a risk of fines for not being compliant with safety regulation.

Physical security risk

Yara’s global activity may be exposed to threats from criminals, activists, local population, competitors, terrorists, and States which could harm the Company's operations, supply chain, and offices, and pose security risks to the Company's personnel, work environment, assets, and reputation. The physical security risk exposure has been negatively impacted by the economic slowdown and political and social unrest/wars, which have increased the likelihood of theft, robbery, and violence impacting the security of the Company's operations, employees, and executives. Furthermore, the instability caused by developments in the geo-political situation and inflation, combined with the effects of changes in the climate, is increasing the risk of activist rallies and threaten Yara’s operations and reputation. Yara is exposed to personnel security risks such as the threat from hostile actors that may exploit Yara staff and employees in order to gain unlawful access to valuables and information. The exposure is driven by several factors such as economic slowdown, increased industrial digitalization, and global strategic positioning of major powers.

Sanctions and regulatory risks

Sanctions risk

Yara has to comply with all applicable sanctions’ regulations in force from time to time in Norway and its various countries of operation. Breaching sanctions may result in severe penalties (fines and imprisonment) and could also damage Yara’s reputation. Current geopolitical conflicts, in particular Russia’s invasion of Ukraine, have created additional sanctions compliance risks for Yara with its highly global and diverse business.

Risk factors 6/6

Climate change legislation may have a material adverse effect on the Company's industry

Climate change poses both up- and downside risks for the company, exposing the Company's markets, assets, operations, and the supply chain. Climate change leads to societal processes which may pose transition risks such as market preferences, legislation, and technology. The transition to a climate-neutral society is both an urgent challenge and an opportunity, with a potential downside market risk and risk for stranded assets. The heterogeneity of climate regulations may distort competition. The US Inflation Reduction Act (IRA) makes a strong investment case for clean ammonia, not least through tax incentives. Meanwhile in the EU, the climate transition is more linked to levying an increasing carbon price on emissions, with the Carbon Border Adjustment Mechanism (CBAM) intended to ensure a level playing field. While a technology-neutral approach represents the fastest and most cost-effective decarbonization of industry, such an approach is unlikely to be followed by governments, posing technological and financial risk. Furthermore, as GHG emissions are reduced in industry and transport, the regulatory focus on agricultural GHG emissions will increase, including on the in-field GHG emissions resulting from fertilizer application.

Compliance risks

Employee misconduct

Failure to comply with the Yara Code of Conduct and international standards will have a damaging effect on the Company's brand and reputation. It can also negatively affect the Company's relationship with current and future business partners, resulting in both legal sanctions and financial loss. In positive terms, demonstrating a commitment to ethical business conduct and social responsibility can create competitive advantage and value for business partners, employees, and society at large.

Human rights

Yara is exposed to human rights risks through its presence in high-risk countries throughout the value chain, from sourcing and production to markets. Yara’s operation may have a negative impact on individual rightsholders’ human rights, such as employees, workers in the Company's value chain, or affected community members. The risk of exposure to human rights violations is driven by a complex landscape with stringent regulatory requirements globally, regionally, and on a country level. Possible negative impact from the Company's operations may affect Yara’s reputation as a responsible business and the Company's relationships with business partners. Negative impacts in the upstream or downstream value chain may also lead to disrupted supplies or access to raw materials.

Risk related to the Bonds and the Bond Terms

Individual Bondholders do not have a right of action against the Issuer

In accordance with the Bond Terms, the bond trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking action on their own against the Issuer. Consequently, individual Bondholders do not have the right to take enforcement action against the Issuer if it defaults and they will instead need to wait until a requisite majority of Bondholders agrees to take such action. The bond trustee will in some cases have the right to make decisions and take actions that bind all Bondholders. It is possible that such decisions and actions will negatively affect one or more Bondholders.

Bondholders may be overruled by majority votes taken in Bondholders' meetings

The Bond Terms include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be used to reach decisions on matters relating to the Bondholders' interests. The Bond Terms allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable to it.

YARA