



Knowledge grows

Pre-quarter information

1Q 2025



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

		2024					2025				
		Nov	Dec	Jan	Feb	Avg 1Q 24	Nov	Dec	Jan	Feb	Avg 1Q 25
Fertilizers¹ <i>USD/tonne, average of publications</i>	Ammonia <i>FOB Arab Gulf</i>	510	477	410	319	402	418	399	369	329	366
	Urea <i>FOB Arab Gulf (ex. US)</i>	349	318	334	379	344	345	351	388	430	390
	CAN <i>CFR Germany</i>	335	308	302	305	305	304	319	340	382	347
Gas prices¹ <i>USD/MMBtu</i>	Europe <i>TTF Netherlands</i>	13.7	11.3	9.6	8.2	11.5	13.7	13.8	14.7	15.6	14.0
	United States <i>Henry Hub LA-US</i>	2.7	2.5	4.0	1.7	3.1	2.1	3.0	4.6	4.1	3.2

Natural gas³ - impact of spot price change (using 2 months lag):

Gas cost guiding from 4Q 24 based on forward curves:

Estimated impact of spot prices compared with forward curves:

Updated gas cost guiding:

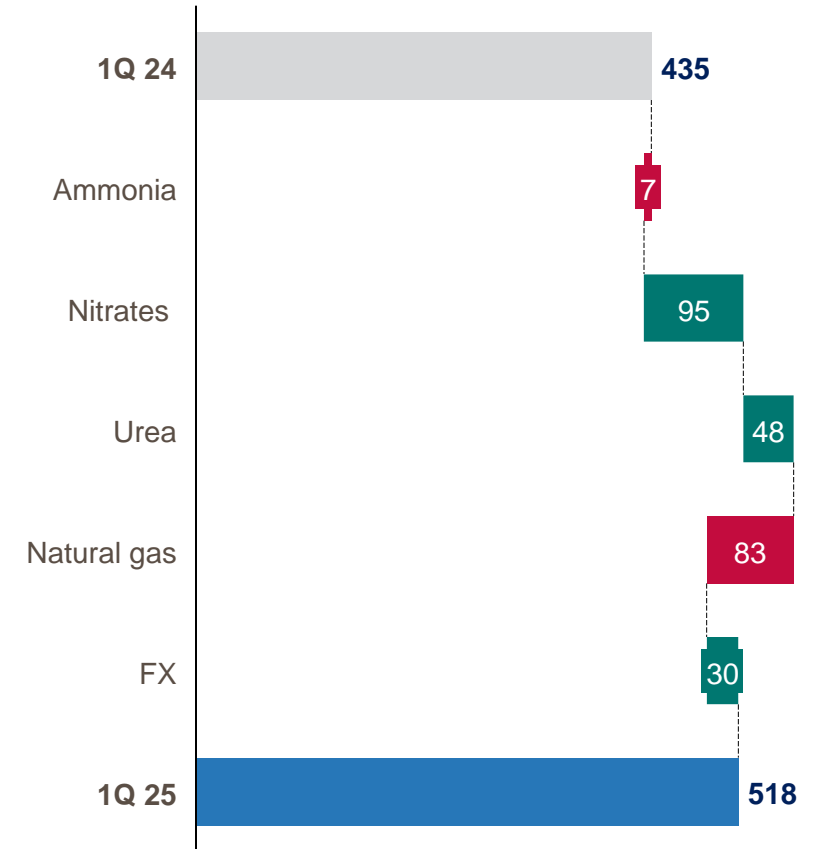
- 85 MUSD
+ 2 MUSD (saving)
- 83 MUSD (cost)

		1Q 24	1Q 25	Change
Currencies <i>Updated March 10th</i>	USD per EUR	1.09	1.05	-0.04
	USD per NOK	0.10	0.09	-0.01
	USD per BRL	0.20	0.17	-0.03



Outside-in estimate, volume neutral

MUSD, based on financial sensitivities^{1,2}



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 4Q 24 presentation, details for 1Q 25 gas guiding was given on slide 30.

Key considerations in addition to market prices

1Q 24

- Large positive volume impact in 1Q24, especially in Europe, as deliveries increased from historically low levels in 1Q23 when significant production curtailments were made due to poor production economics.
- More stable operating environment compared to 1Q23

1Q 25

- Work on fixed cost reduction program continues, estimated restructuring costs of 130 MUSD expected to be frontloaded to 1H2025 while full savings impact expected to be gradually phased in throughout the year.

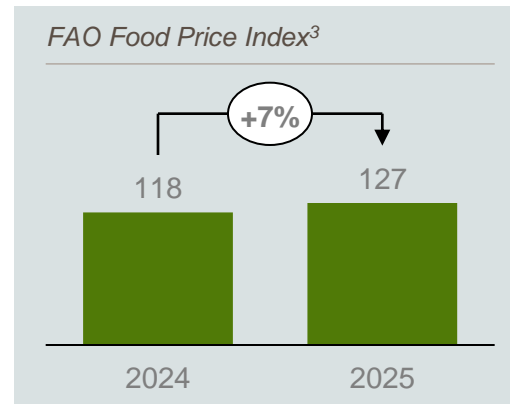
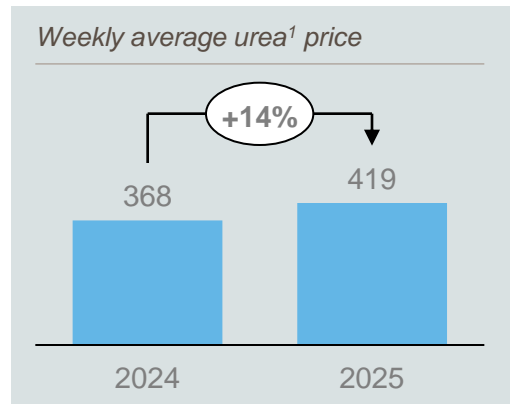


Market developments

Urea price developments 1Q 25

- Following a slow period (off-season in the northern hemisphere), urea prices have increased as demand has returned, with increasing prices from November and through February. Price correction in March as buyers again take a cautious approach, and India postpones its next tender.
- China remains out of the export market, with the government focused on domestic supply.
- Food prices have risen somewhat, but with grain prices lagging. Both wheat and corn supply seen as adequate, despite USDA assessing grain inventories ex China at the lowest in more than a decade.

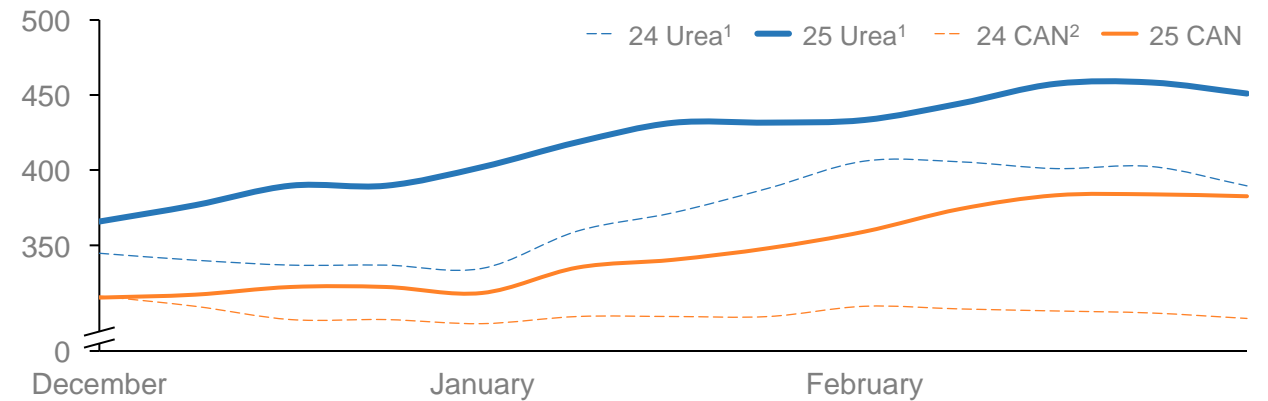
Urea affordability December - February



Regional developments

- Northern hemisphere (Europe and US) is approaching main season. Imports to the US and key markets in Europe have picked up, following slow buying earlier in the season, contributing to the tighter global urea market.
- Latin America has moved out of season. In Brazil, urea imports at 1.9 million tons for November-February compared to 2.2 million tons same period a year earlier.
- India has tendered for urea volumes in Q1 but not achieving intended volume due to limited availability. With stocks reported relatively low, Indian buying is expected for Q2, despite Q2 being in-between seasons.

Price development USD/t, weekly average



1Q 25 | 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 1Q25 below:

Period for pre-quarter calls:

Pre-quarter information published: **March 14th, 2025**

Period for pre-quarter calls: **March 17th, 2025 - March 31st, 2025**

Please contact Ksenia Borzenina for booking a pre-quarter call: 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 has been assessed as non-insider information.

Closed period:

April 1st, 2025 - April 25th, 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:

April 25th, 2025*

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



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