Knowledge grows

Yara International ASA 2025 third quarter results

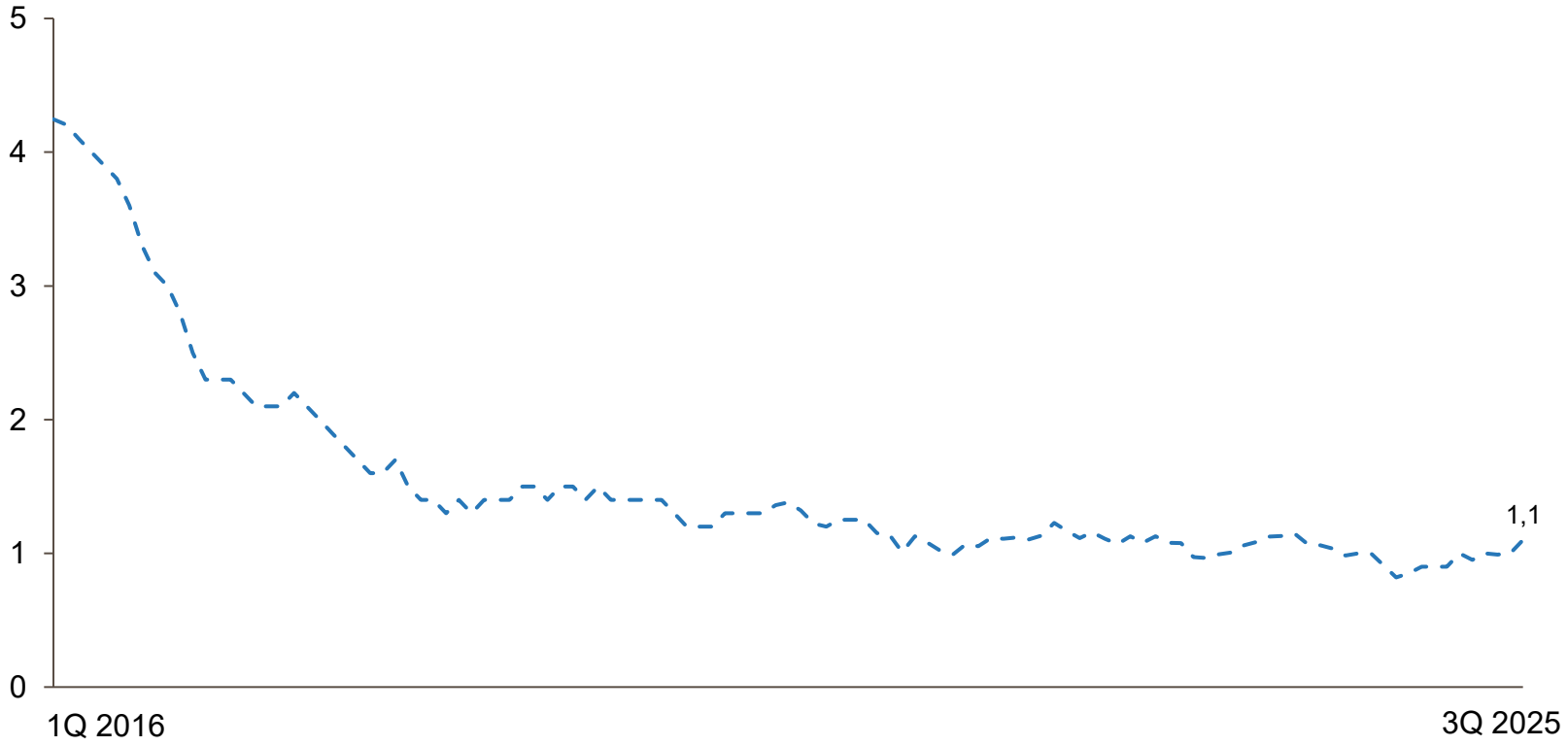
17 October 2025

Cautionary note

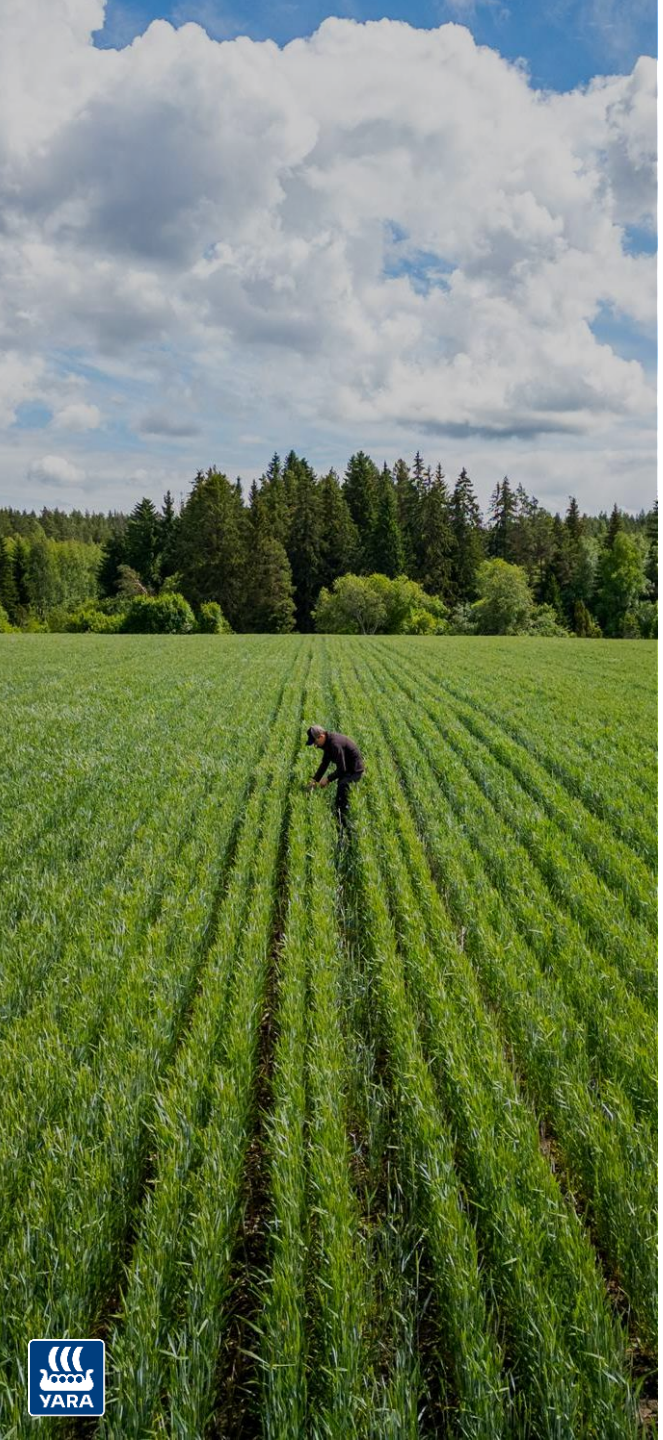
This presentation contains forward-looking information and statements relating to the business, financial performance and results of Yara and/or industry and markets in which it operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aims", "anticipates", "believes", "estimates", "expects", "foresees", "intends", "plans", "predicts", "projects", "targets", and similar expressions. Such forward-looking statements are based on current expectations, estimates and projections, reflect current views with respect to future events, and are subject to risks, uncertainties and assumptions. Forward-looking statements are not guarantees of future performance, and risks, uncertainties and other important factors could cause the actual business, financial performance, results or the industry and markets in which Yara operates to differ materially from the statements expressed or implied in this presentation by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecasted results will be achieved, and you are cautioned not to place any undue reliance on any forward-looking statements.

Safety is our main priority

TRI[1] (12-month rolling)



1) Total Recordable Injuries per 1 million working hours.



Focused improvements yielding results

3Q 2025

EBITDA excl. special items[1] of 804 MUSD, up 38% from 3Q24

Increasing returns through continued improvement focus and cost reductions, supported by favorable market conditions

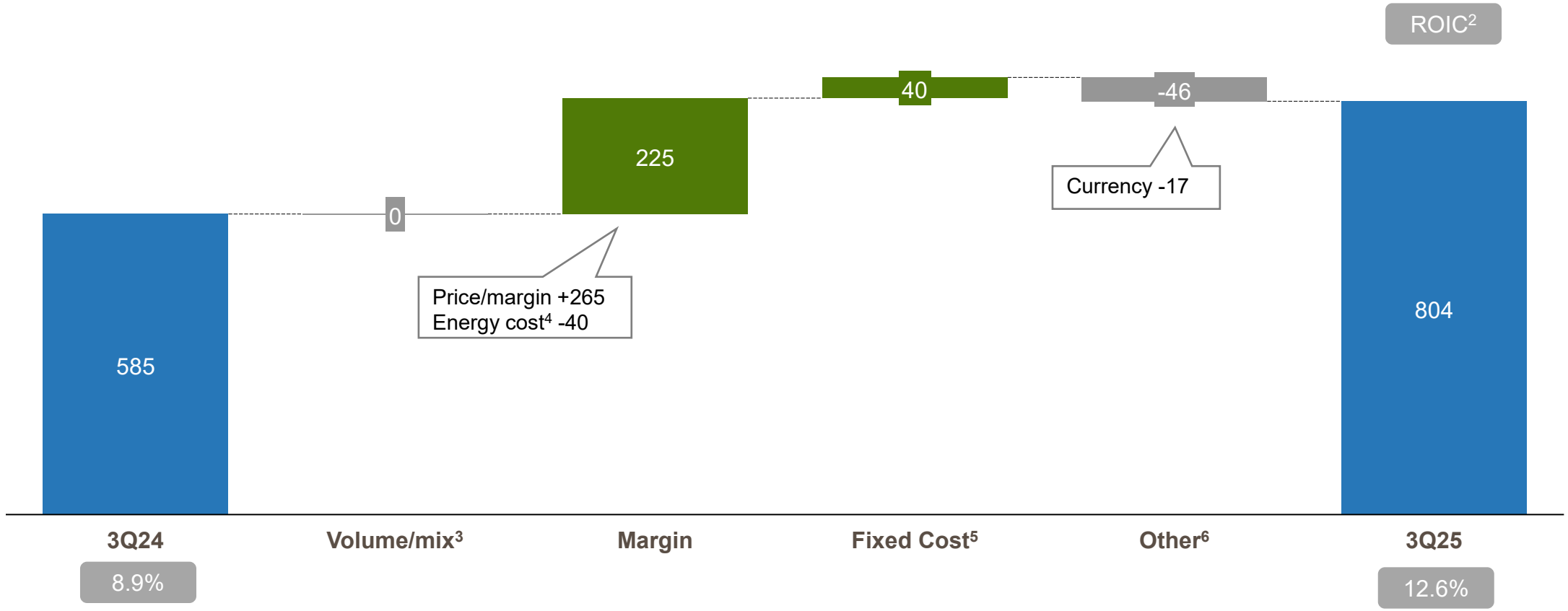
Record-high production[2] and strong commercial performance

YTD 2025 adjusted earnings per share[3] at 3.25 USD – up from 1.37 USD last year

1) For definition and reconciliation see APM section in the 3Q report, pages 22-29.
2) YIP production performance adjusted for portfolio optimization.
3) Adjusted basic earnings/(loss) per share excl. foreign currency exchange gain/(loss) and special items. For definition and reconciliation see APM section in the 3Q report, pages 22-29

EBITDA increase reflects higher margins and continued structural cost improvements

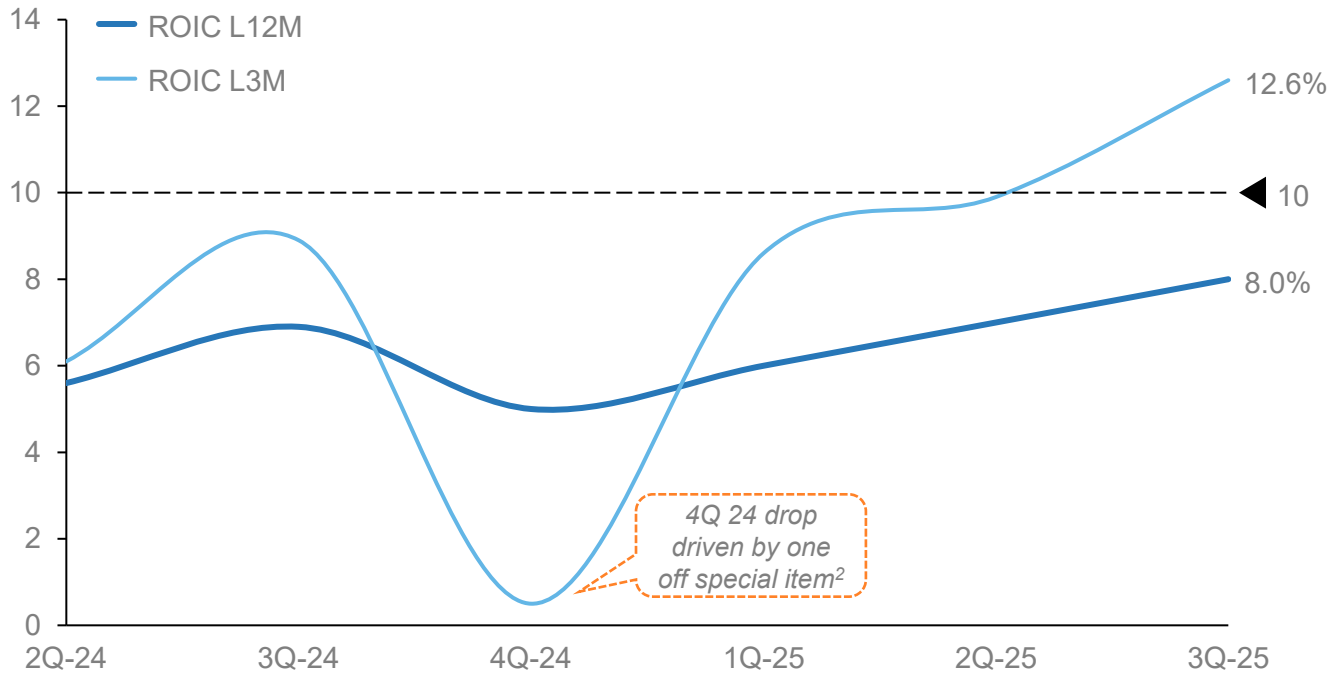
EBITDA excl. special items (MUSD)[1]



1) For definition and reconciliation see APM section in the 3Q report, pages 22-29.
2) Quarterly ROIC, annualized. For definition and reconciliation of ROIC, see APM section in the 3Q report, pages 22-29.
3) Volume effect calculated as change in volume vs 3Q 24 per product multiplied by margin per product in 3Q 25. Margin calculated as residual.
4) Energy cost variance calculated by multiplying gas price differential with last year's gas consumption.
5) Excluding currency translation effects and special items.
6) Other mainly related to positive impact from divestment last year, costs related to scrapping of project cost, lower income from EAI and lower interest income.

ROIC improvement driven by supportive market conditions, cost reductions and asset efficiency

Improving Return On Invested Capital (ROIC[1]) since launch of cost reduction program



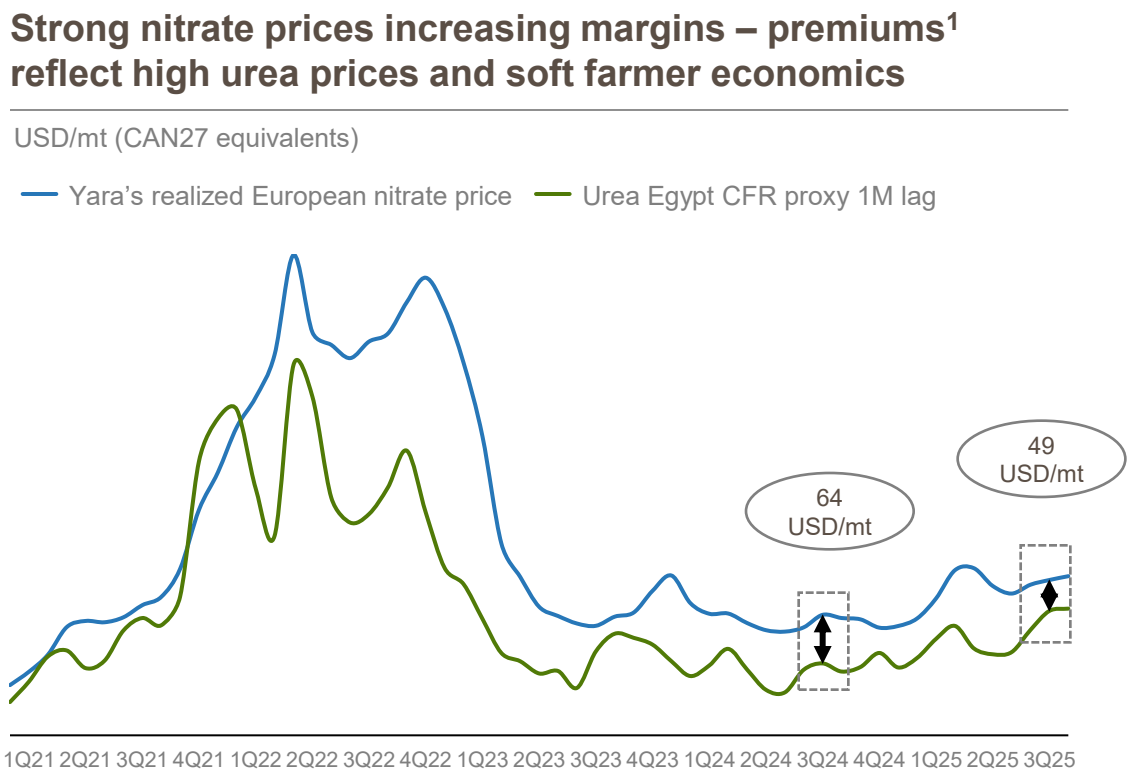
Yara is committed to deliver 10% ROIC through the cycle

- ROIC recovery through 2025 driven by strong traction on improvement initiatives and improved fertilizer prices
- Quarterly ROIC of 12.6%, above 10% target
- L12M results were impacted by special items, mainly related to restructuring provisions and a Dutch pension loss. Excluding this, ROIC would have been 10.3%[3]
- Cost and capex reductions translates to a 2%-point[4] increase in L12M ROIC compared to 2Q 24
- Increased capacity utilization, portfolio optimization and resource efficiency supporting underlying ROIC improvement going forward

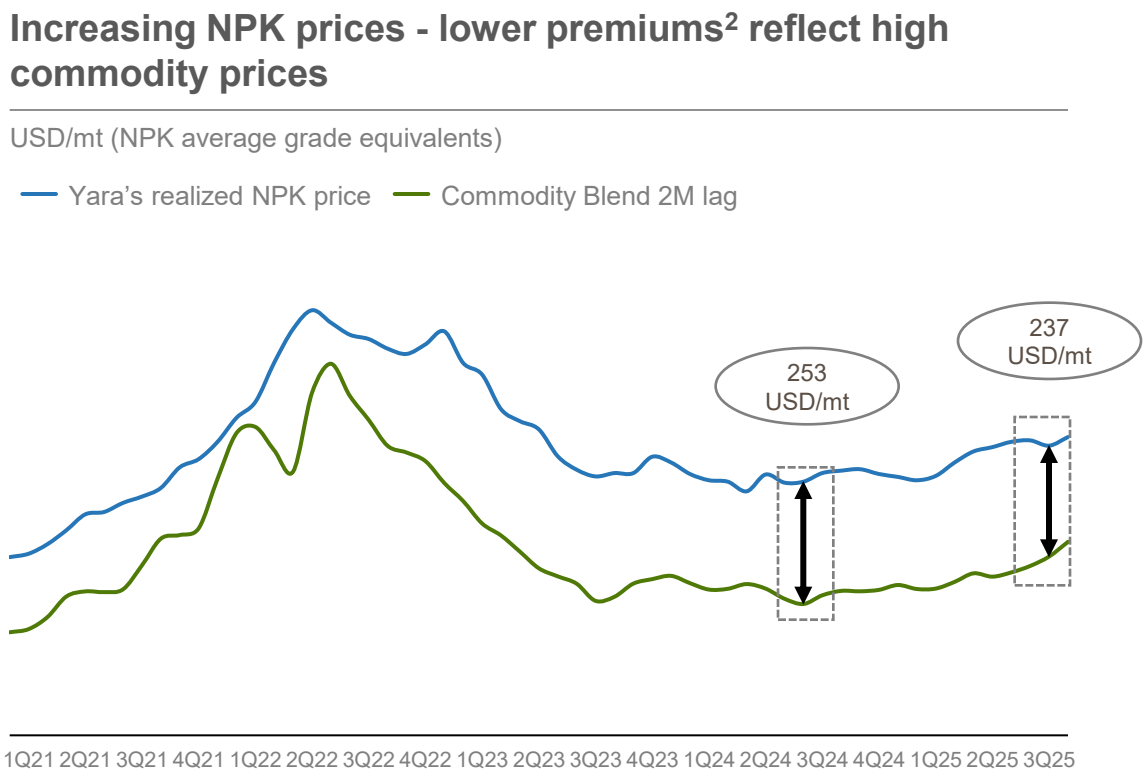
1) For definition and reconciliation see APM section in the 3Q report, pages 22-29.
2) 4Q 2024 drop mainly driven by 99 MUSD settlement loss for the Dutch pension fund before tax.
3) ROIC affected by 350 MUSD in special items. Excluding this, ROIC would have been 10.3%.
4) ROIC ex. cost and capex reductions of 6% estimated based on 211 MUSD higher cost and 200 MUSD higher invested capital.

Strong commercial performance driving continued high nitrate and NPK prices

Strong nitrate prices increasing margins – premiums[1] reflect high urea prices and soft farmer economics



Increasing NPK prices - lower premiums[2] reflect high commodity prices



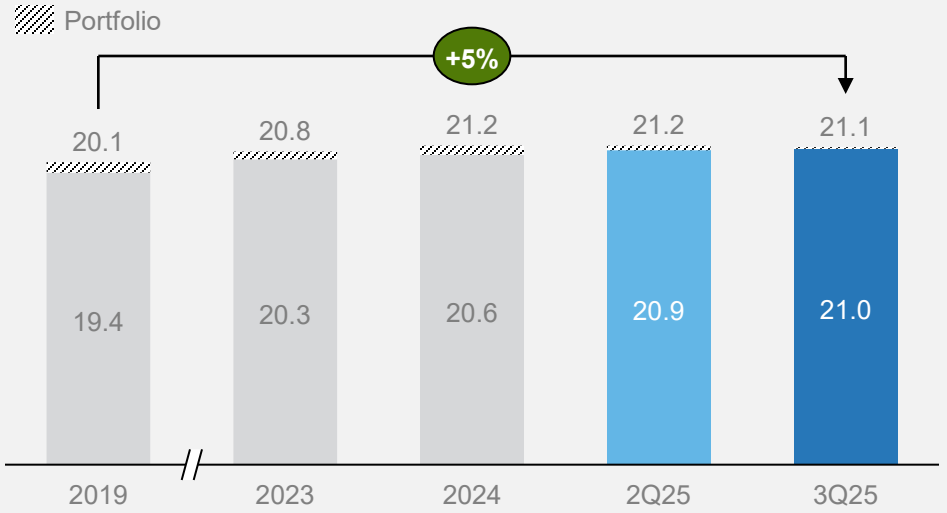
- Premiums and P&L margins correlate over a longer time horizon but can differ substantially shorter-term
- Position (exposure) effects due to the time lag from sourcing of raw materials to production and delivery will impact the actual margin

Source: Fertilizer Market publications

1) Yara's realized European nitrate price in CIF inland Germany terms. Urea Egypt CFR proxy (CIF inland Germany), with 1 month time lag.
2) Yara's realized average grade 18-11-13 at plant gate, excluding trading volumes. Commodity blend calculated from MOP, DAP and Urea with two months lag on market prices. Commodity blend does not include nitrate premium.

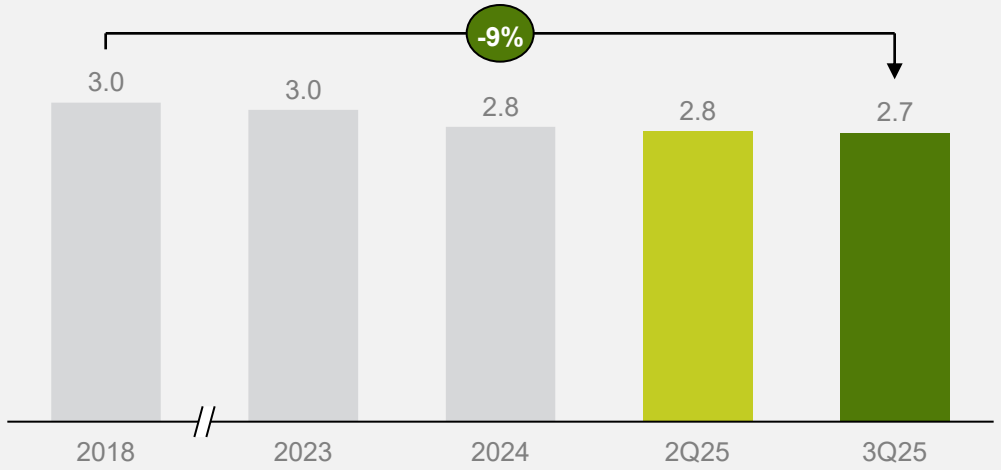
High asset utilization driving increased capital productivity

Finished product production, YIP terms[1] (mn mt)



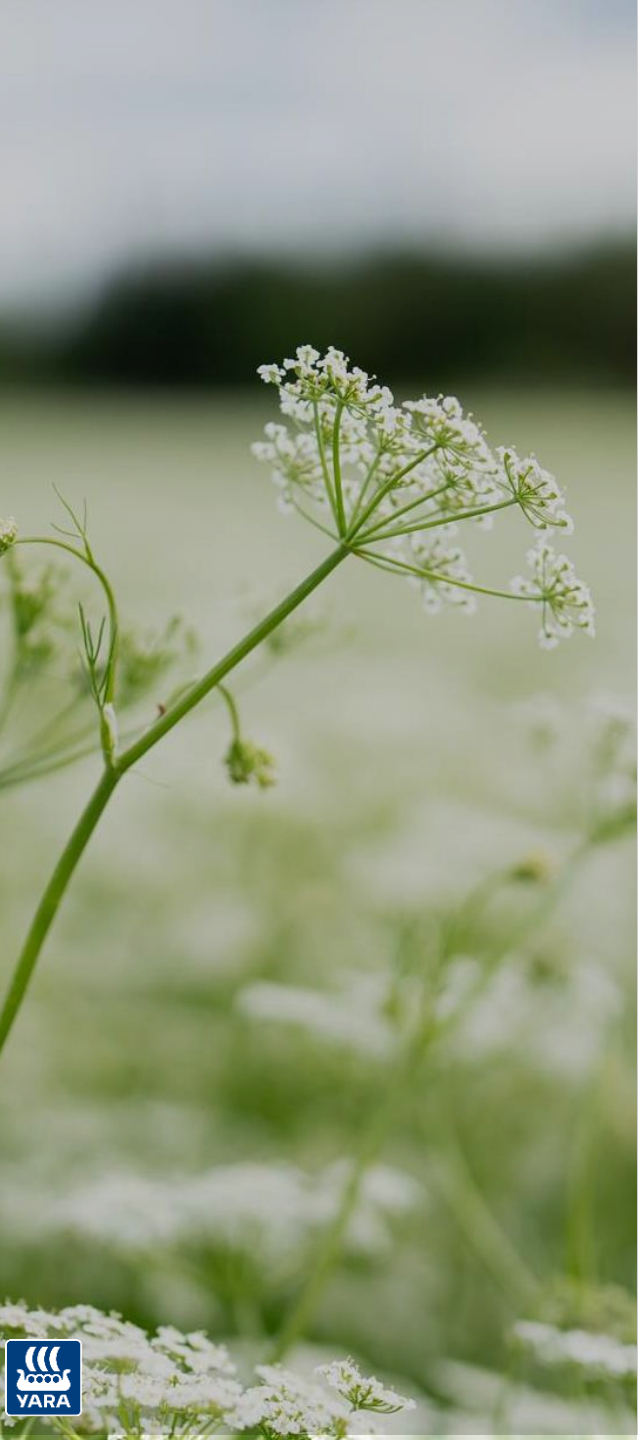
- Maximizing output of existing assets is the most capital efficient growth route
- Volume growth driven by high value Nitrate, NPK and Calcium Nitrates with strong margins
- Implied annual EBITDA increase[2] of almost 250 MUSD compared to 2019 production

GHG emission intensity (mt CO_2e/mt N)



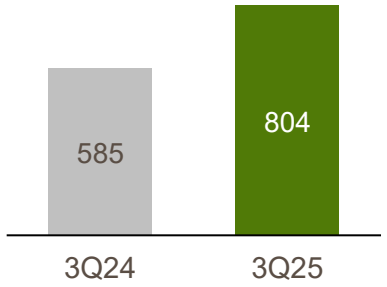
- On track towards 2025 target
- Improved GHG intensity increases margins through lower gas and ETS costs, representing an annual EBITDA impact >100 MUSD[3]
- Average payback period of already executed GHG emission reduction investments of 3 years

1) L12M figures adjusted for portfolio optimization – mothballing of one nitric acid plant in Tertre, and phosphate production in Cubatao. Major planned maintenance and market-driven curtailments added back.
2) Assuming average margins YTD as of 3Q 2025
3) Calculated based on L12M gas cost per plant and current ETS cost as of August 2025

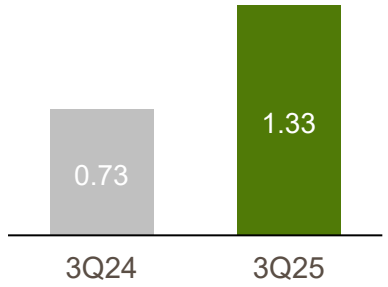


Financial performance

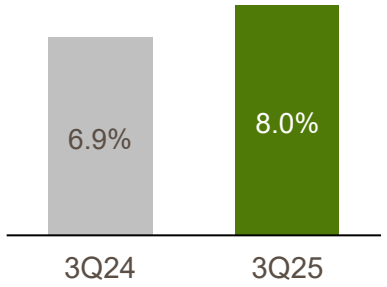
EBITDA excl. special items[1]
(MUSD)



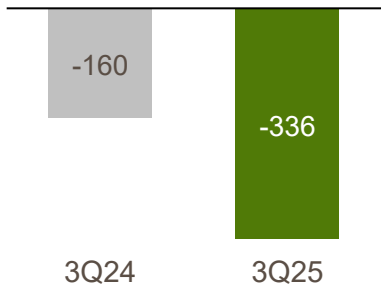
EPS excl. currency and special items[1]
(USD per share)



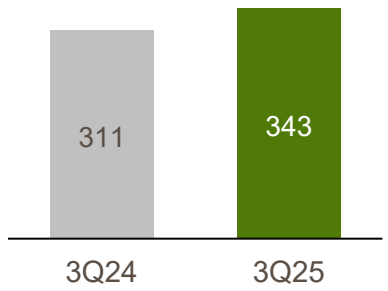
ROIC[1]
(12-month rolling, %)



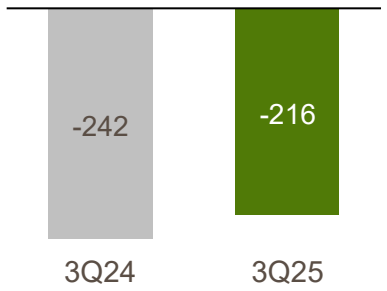
Change in net operating capital[2]
(MUSD)



Cash from operations[3]
(MUSD)

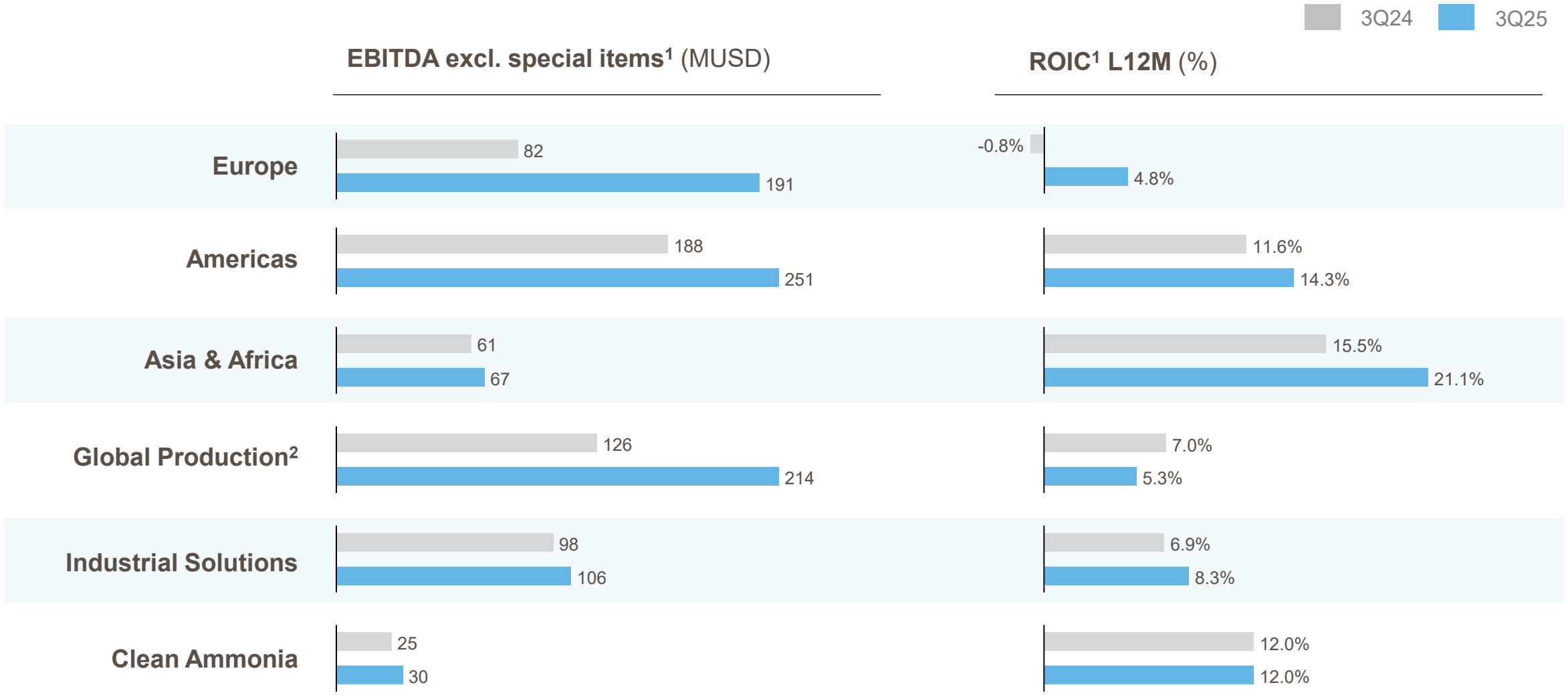


Investments (net)[4]
(MUSD)



1) For definition and reconciliation, see the APM section in the 3Q report, pages 22-29.
2) Change in net operating capital as presented in the cash flow statement, page 12 of the 3Q report
3) Net cash provided by operating activities as presented in the cash flow statement, page 12 of 3Q report
4) Net cash used in investing activities as presented in the cash flow statement, page 12 of 3Q report

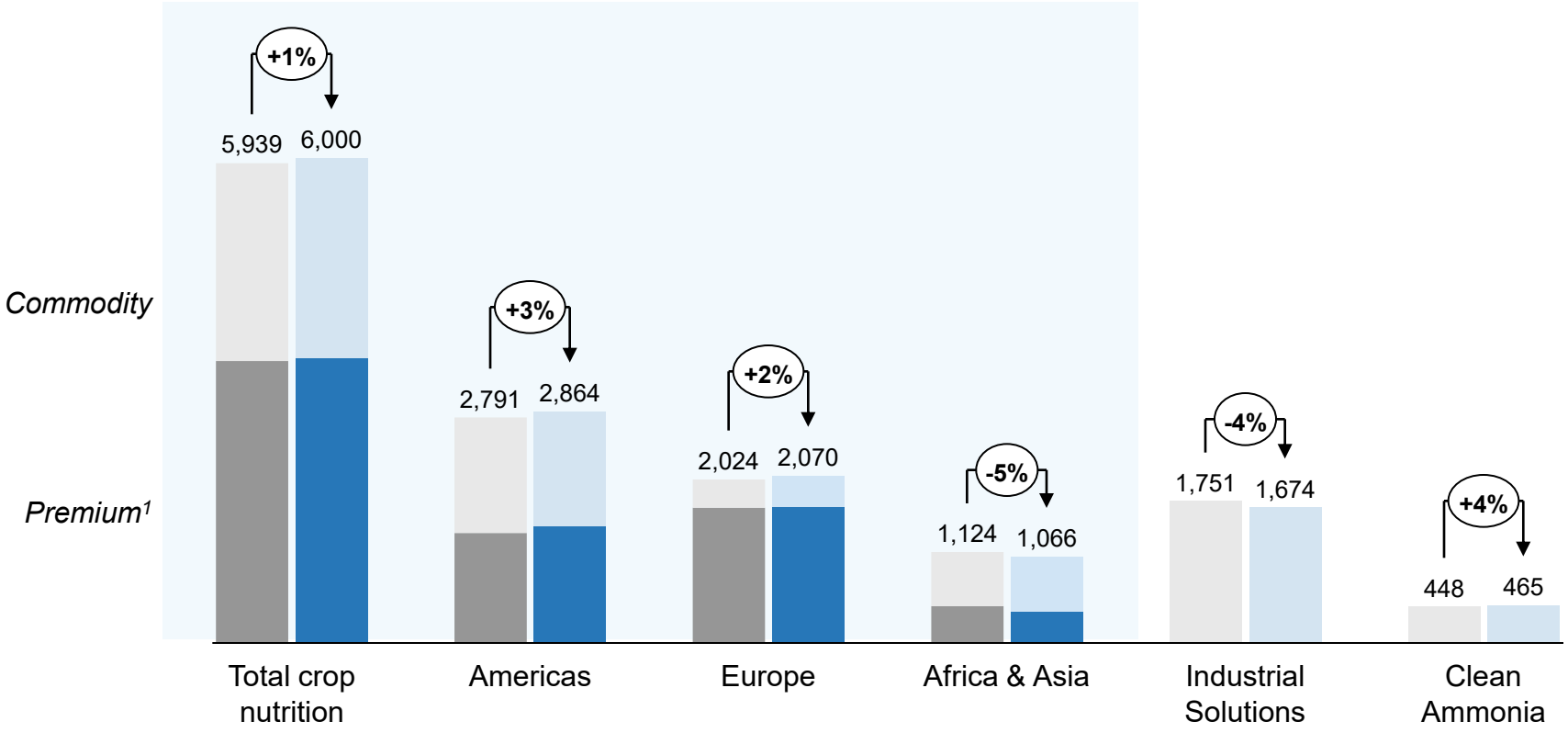
Improved results across all segments



1) For definition and reconciliation, see the APM section in the 3Q report, pages 22-29.
2) Global Production ROIC affected by 86 MUSD settlement loss for the Dutch pension fund before tax. Excluding this, ROIC for YGP would have been approx. 7.8%

Crop nutrition deliveries in line with last year

External deliveries 3Q 2024 vs 3Q 2025 (kt)



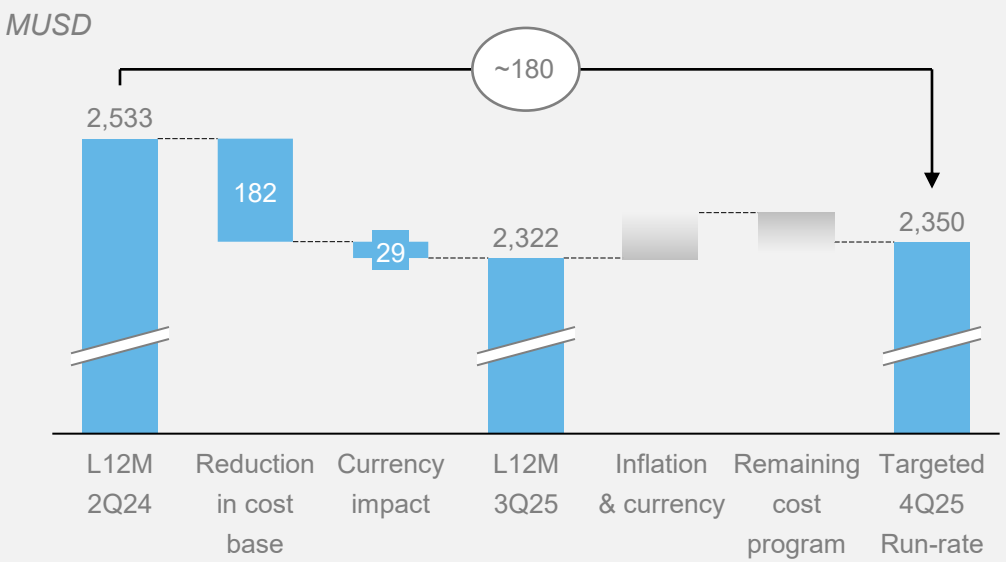
Comments

- Increased NPK deliveries in Brazil
- European volumes up driven by higher urea, following limited pre-buying last year
- Africa & Asia lower deliveries mostly driven by lower nitrate sales across African countries, and lower NPK sales in China
- Industrial deliveries impacted by portfolio optimization

1) Premium defined as differentiated N, NPK, CN, fertigation products and YaraVita.

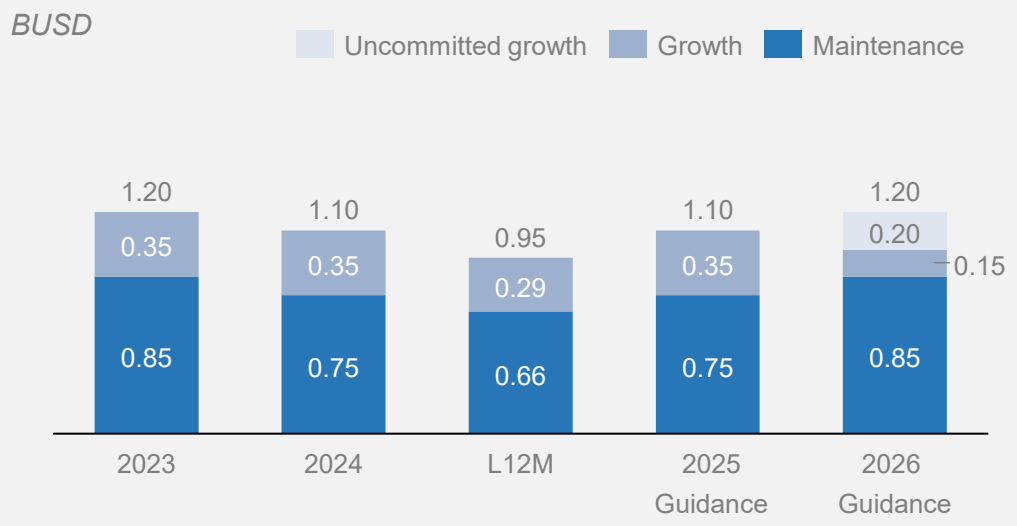
Improvement program continues ahead of plan

Fixed cost[1] reductions ahead of plan



- Workforce reduced with >1,650 FTEs
- Targeting 180 MUSD cost reduction since 2Q24
- Internal streamlining of organizational set-up to enable sharper focus on production and commercial performance
- Continued strict resource discipline and evaluation of further cost optimization opportunities

2025 capex reflects continued capital discipline

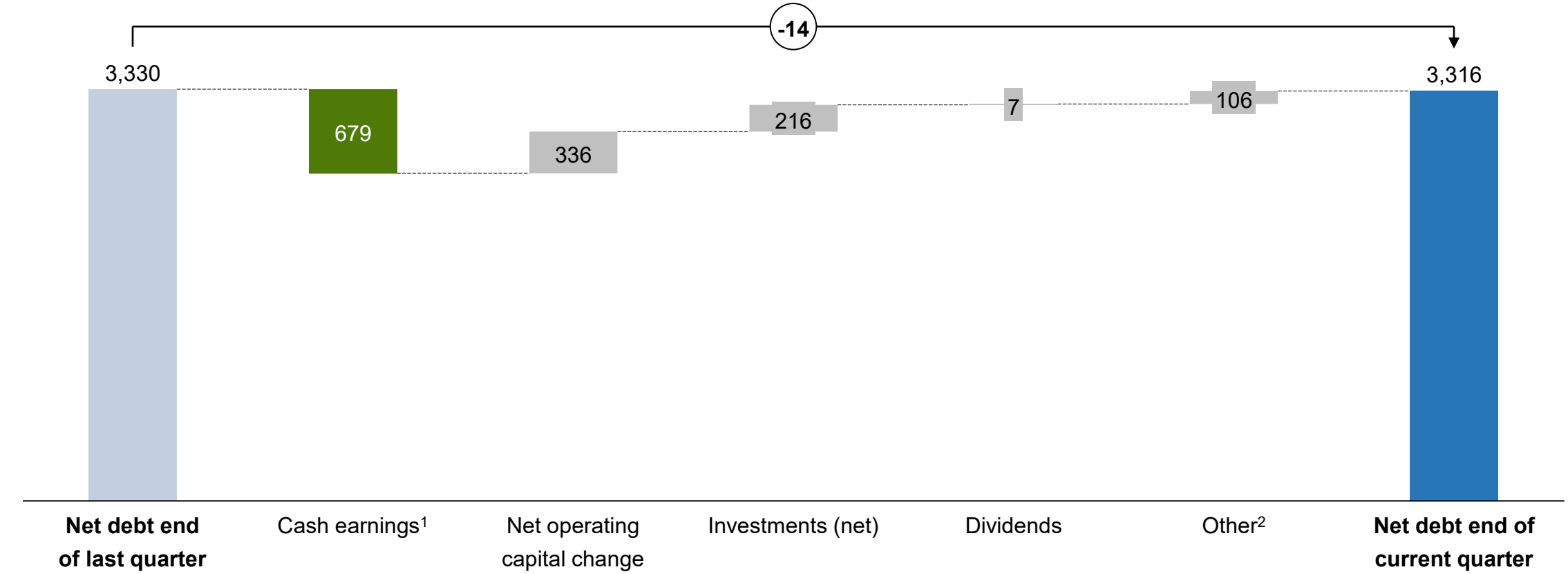


- Strict capital discipline continues
- 700-850 MUSD annual maintenance capex in real terms to sustain current asset portfolio
- 2026 maintenance level reflects major maintenance in large plants
- Growth capex restricted to double-digit profitability projects with high strategic fit

1) Fixed costs excluding special items. Run-rate will be reported as fixed costs for the quarter, annualized (incorporating seasonality). For definition and reconciliation of Fixed cost, see APM section in the 3Q report, pages 22-29.

Net debt remains stable as strong cash earnings are offset by seasonal operating capital build

Net interest-bearing debt: 3Q development (MUSD)

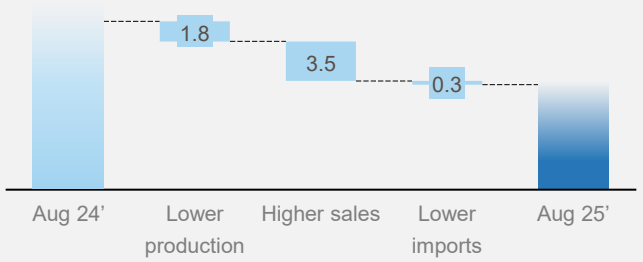


1) Operating income plus depreciation and amortization, write downs, minus tax paid, net gain/(loss) on disposals, net interest expense, and bank charges
2) Other mainly related to leasing and currency effect

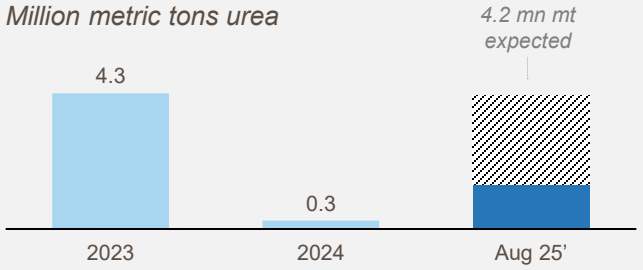
Strong nitrogen fundamentals

Short term sentiment impacted by Indian demand and Chinese exports

Indian urea stock development[1]
Million metric tons urea



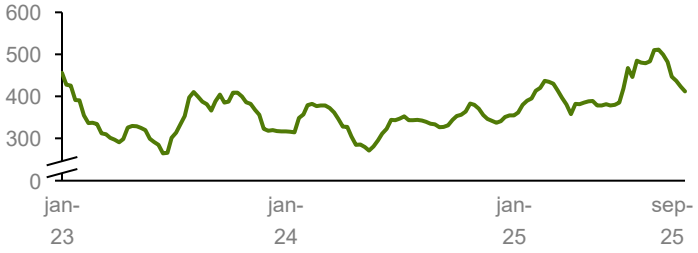
Chinese urea exports[2]
Million metric tons urea



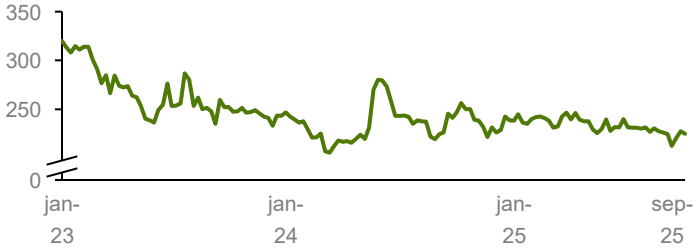
- Indian supply still lagging year-over-year
- Significant Chinese volumes to be exported by the start of 4Q – majority already absorbed by the market
- Chinese export restrictions expected to return as China approaches main application season

Urea prices remain above historical averages despite weaker farmer affordability

Urea price[3] development
USD/mt



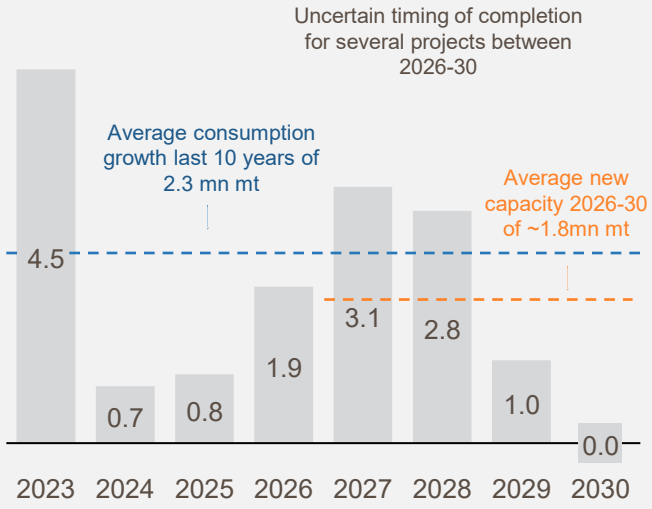
Wheat price[3] development
USD/mt



- Urea market remain demand driven
- Soft crop prices driven by expectations of record-high production this year

Limited new nitrogen capacity ex. China

Global urea capacity additions ex. China
Million metric tons urea[4]

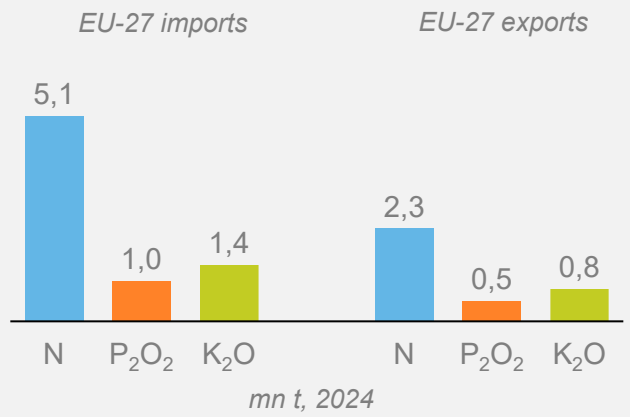


- Urea market balance expected to tighten further with limited new nitrogen capacity in the pipeline

1) Source: FAI, Argus, Profercy, GTA
2) Source: GTA, Fertilizer publications
3) Average weekly price Urea FOB Arab Gulf ex. US and wheat MATIF
4) Source: CRU September 2025

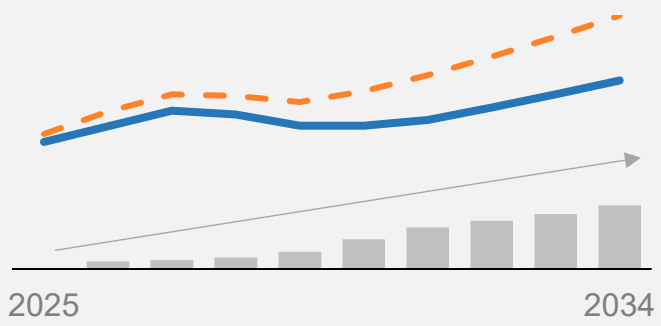
Carbon tax on urea imports to the EU from 2026

Europe is a net import market of Nitrogen[1]



- Around 45% of current EU nitrogen consumption imported, predominantly as urea
- Carbon content in urea is inherent – urea imports will carry a CBAM cost also in the long-term

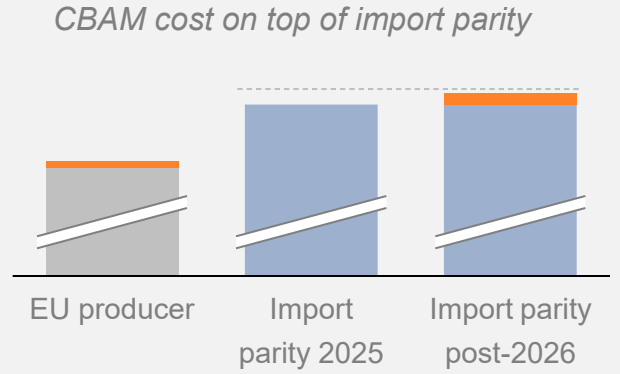
CBAM likely to introduce a further spread in European vs global prices



- Impact on nitrogen will depend on carbon intensity of the source, ETS prices and defined benchmark thresholds
- Other import costs, incl duties, and other supply/demand factors will apply

Global nitrogen prices
European nitrogan prices
Full CBAM cost

CBAM will level the playing field in Europe



- EU producers already face a carbon cost through EU ETS.
- Urea imports so far shielded from European carbon prices but will be impacted from 2026.

Carbon cost
Production cost Europe
Import parity

1) Fertilizers Europe 2024 survey

Yara is well prepared for a carbon priced Europe

EU ETS exposure

- **CCS Sluiskil:** Project will reduce up to 800kt CO_2e from mid-2026, reducing the carbon footprint of its finished fertilizers.
- **Quota bank:** N_2O abatement investments at nitric acid plants have built allowances worth ~$0,5B (at current ETS prices), equal to 4-5 years of emission cost
- **Nitrate decarbonization:** Yara's European portfolio focused on nitrates which can be upgraded from low-carbon ammonia (sourced or produced)

CBAM

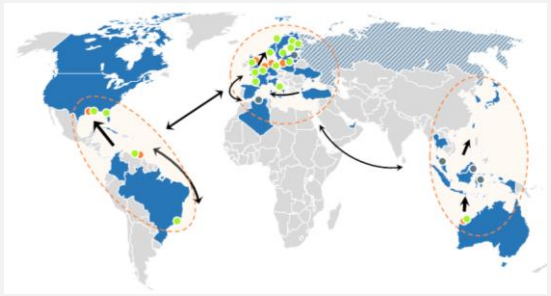
- Opportunities to get mechanisms in place to reduce exposure to CBAM on exports out of the EU , e.g for raw materials and intermediate goods imported and processed into finished fertilizers. This could apply to Yara's fertilizer exports outside the EU which are largely covered by imports of ammonia from outside EU.
- CBAM implementation in Norway planned from January 2027, one year later than the EU (~0.5 million tons of ammonia imports)

Yara's competitive edge – high flexibility and import capacity

- Yara has a global and flexible system and will optimize both ammonia sourcing and product allocation to reduce carbon costs
- Yara's European nitrogen production generally operates with a lower carbon footprint than global averages driven by energy efficiency projects and historic investments in N_2O abatement
- High flexibility and Europe's most competitive asset infrastructure for import of low-carbon ammonia, irrespective of source

Global scale in ammonia underpins Yara's flexibility and value creation potential

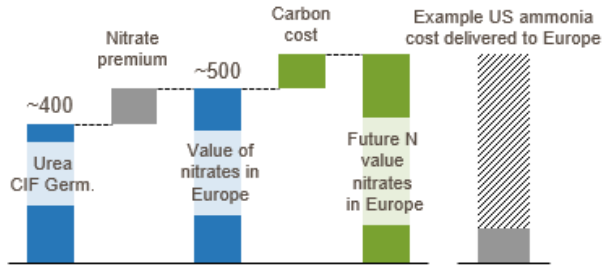
Yara is the only player able to off-take ammonia at scale



- Yara's gross ammonia consumption for nitrates in Europe around 3 million tons
- Current import rate of 50% likely to increase
- World's largest and scalable ammonia system

Nitrate and NPK assets in Europe flexible on ammonia source[1]

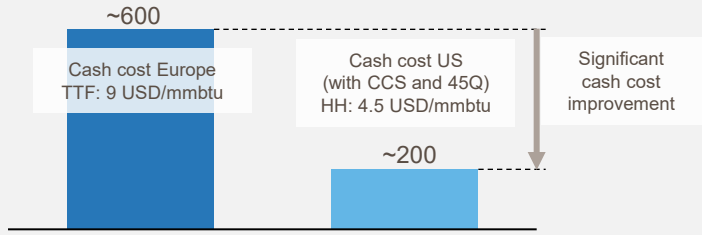
USD/mt, urea equivalents



- ETS and CBAM likely to lift urea prices in Europe
- Low-carbon ammonia enable increased margins on nitrate and NPK

Equity investment in US ammonia can create significant shareholder value

Illustrative cash cost calculation[2], USD/mt



- Focusing on favorable ammonia production fundamentals in addition to 45Q and ETS/CBAM
- Planned FID in 1H2026

Double digit returns remain a requirement for a potential FID – Yara targets equity participation that would uphold shareholder distributions[3] through an investment period

1) Scenario assumptions: average historical nitrate premium above historical urea price, carbon cost of 100 USD/t CO2 (approx. 1 mt CO2 per mt urea), cost of ammonia from US based on 4 USD/MMBtu * 35 + 50 USD/t other cash cost, 140 in 45Q tax credits plus 50 USD/mt NH3 freight to Europe. Urea CIF Germany based on FOB Egypt + USD 50 in freight. Nitrate premium based on historical values from market publications.
2) 2034 cash cost, assuming full impact of CO_2 cost in Europe
3) Subject to Yara's capital allocation policy with the overall objective to maintain BBB/Baa2 credit rating with a targeted mid- to long-term net debt/EBITDA of 1.5-2.0, FFO/net debt at 0.4-0.5 and net debt/equity ratio below 0.60

Improvement program continues – focused on increased returns

Resource efficiency

Reduce cost and capex

Focus on core operations and high-return assets

Strict capital discipline

Continued strong progress on cost reductions, ahead of target

Increasing capital productivity with record-high production volumes

Portfolio optimization

Asset portfolio review

Divestment of non-core assets

Execution focus on projects in process

Margin expansion

Value-accretive ammonia growth

Reduce energy cost

Increase scale and efficiency

Logistic synergies

Yara continues to explore the most value-accretive options to capitalize on low-carbon ammonia growth

Premium growth

Products to highest paying markets

Premiums for lower carbon content

Continued strong premium deliveries and premium generation

Optimization of product allocation

Market conditions

Tightening nitrogen supply

CO_2-tax yields European margin opportunities

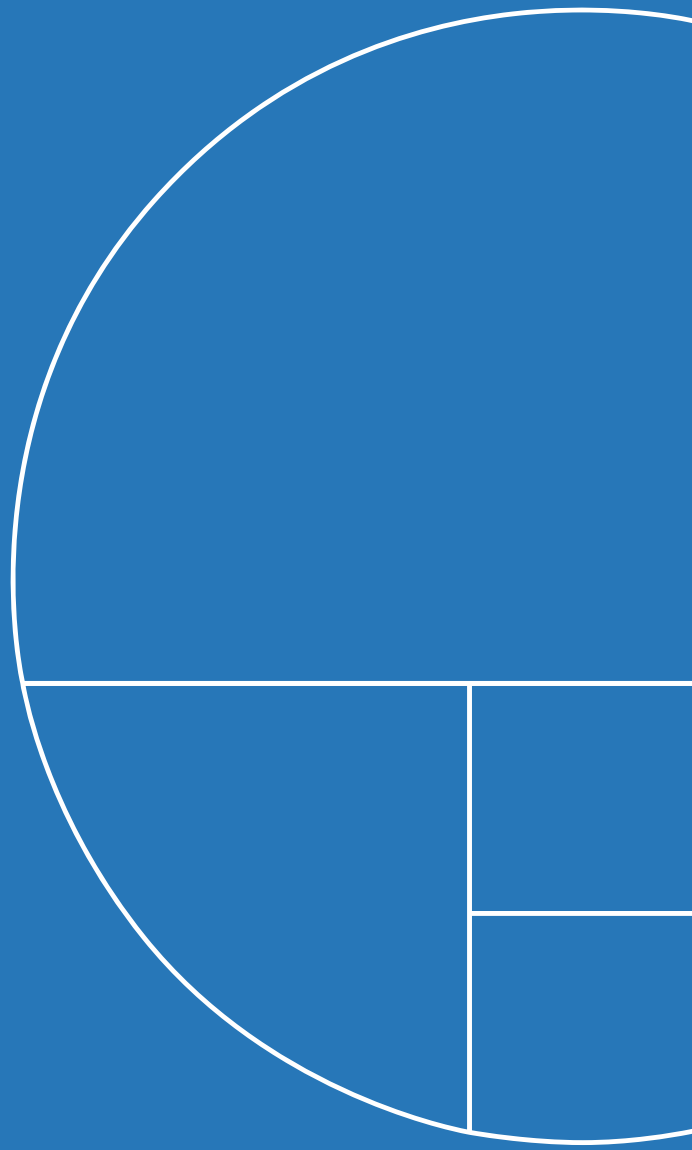
Strong nitrogen fundamentals

Save the date:

Yara Capital Markets Day 2026

9th January 2026

Digital / Oslo



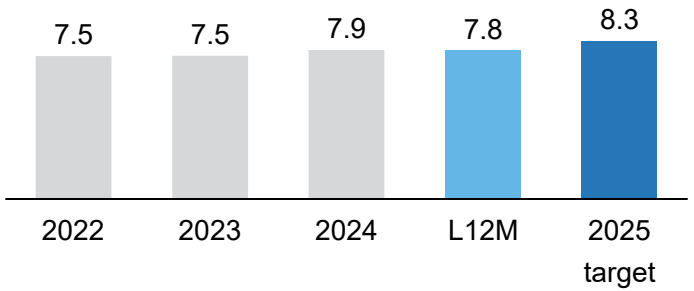
Appendix

Knowledge grows

Good underlying production performance

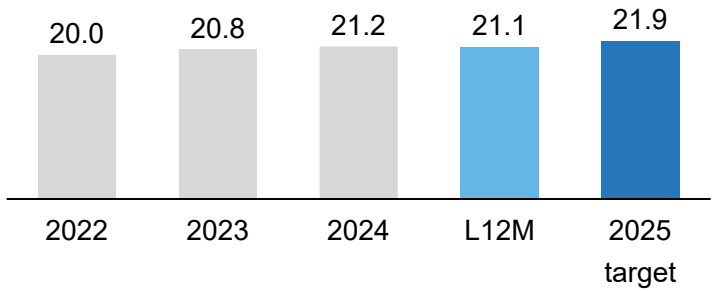
Ammonia production[1] (mn mt)

Performance in line with last year



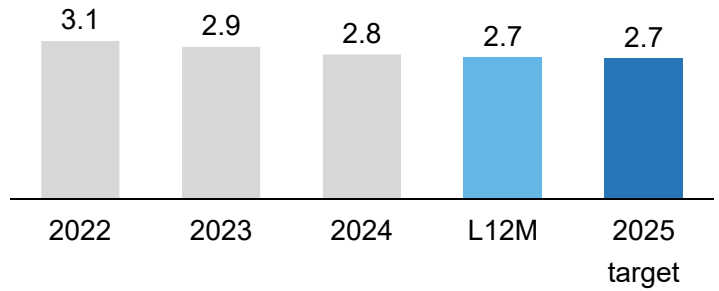
Finished product production[1] (mn mt)

Continued strong underlying production performance



GHG emission intensity (mt CO_2e/mtN)

Continued progress on reducing GHG emissions

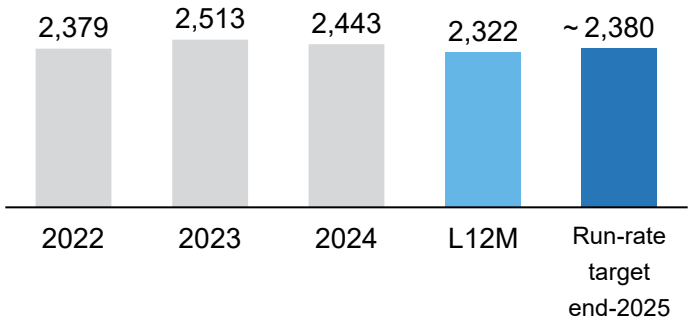


Fixed cost[2] and capex[3] guidance (MUSD)

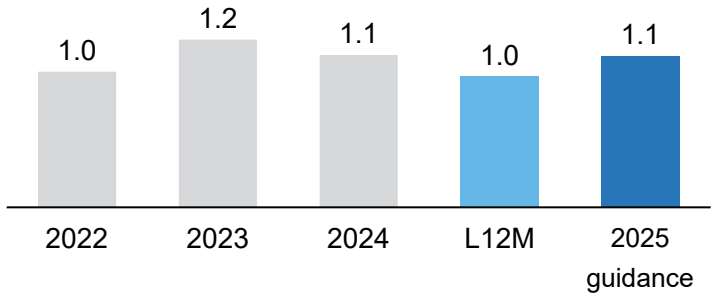
Strict resource prioritization towards high-return assets and value-accretive growth opportunities

Cost and capex reduction program ahead of schedule - strict capital discipline continues

Fixed costs, MUSD

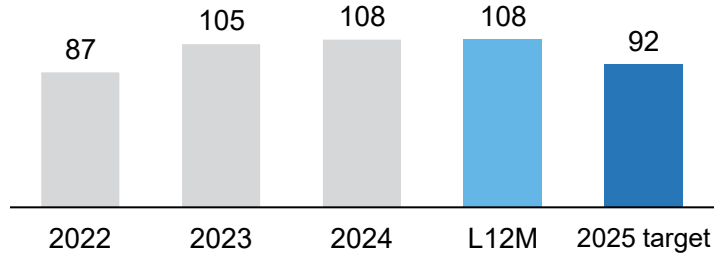


Capex, BUSD



Operating capital[4] (Days)

Stable operating capital days



1) YIP performance, excl. Hull and Montoir. Not adjusted for further portfolio optimization.
2) For definition and reconciliation of Fixed cost, see APM section in the 3Q report, pages 22-29
3) Capex is defined as a cash outflow from investing activities as presented in the cash flow statement adjusted for disposals of subsidiaries, net of cash transferred and proceeds from sales of PP&E and other non-current assets, page 12 of the 3Q report
4) Operating capital excluding prepayments from customers. For definition and reconciliation of Operating capital days, see the APM section of the 3Q report, pages 22-29

Driving sustainable performance with an integrated scorecard

People

Yara KPI	2023	2024	L12M	2025 target
Strive towards zero accidents, TRI	1.1	0.9	1.1	<1.0
Engagement Index[1]	77%	76%	n/a	Top quartile
Diversity and inclusion index[1]	75%	75%	n/a	Top quartile
Female senior managers[2]	32%	32%	32%	40%

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

Planet

Yara KPI	2023	2024	L12M	2025 target
GHG emissions, intensity, t CO2e/t N	3.0	2.8	2.7	2.7
GHG emissions, scope 1+2, CO2e[1]	-16%	-13%	-15%	-30%
Digitized hectares, mHa[2]	23	24	22	150
MSCI rating	AA	A	A	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

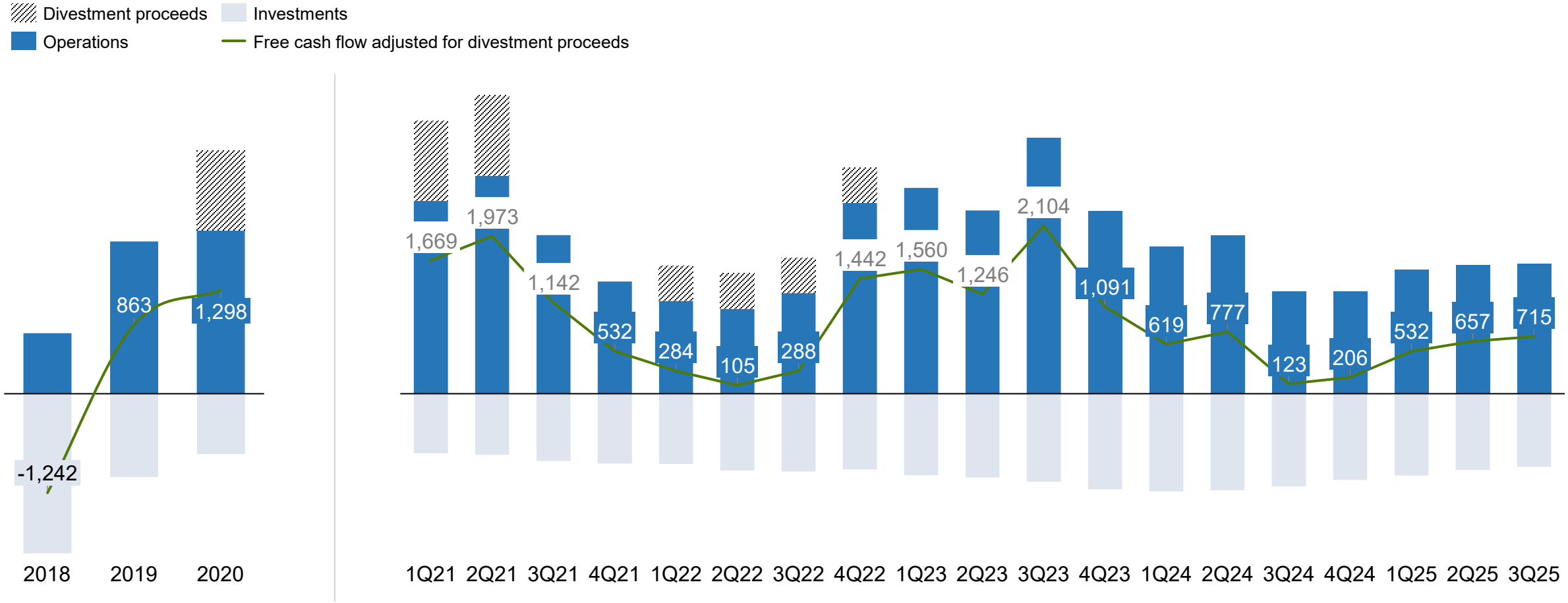
Profit

Yara KPI	2023	2024	L12M	2025 target
Ammonia Production, mt[1]	7.5	7.9	7.8	8.3
Finished Fertilliser Production, mt[1]	20.8	21.2	21.1	21.9
Premium generated, MUSD[2]	1,881	1,415	1,346	n/a
Operating capital days[3]	105	108	108	92
Capital return (ROIC)[3]	2.9 %	5.0%	8.0%	>10%
Fixed costs, MUSD[3]	2,513	2,443	2,322	~2,380

1) YIP performance, excl. Hull and Montoir
2) For reconciliation and definition of premium generated, see the APM section of the 3Q report on pages 22-29
3) Alternative performance measures are defined, explained, and reconciled to the financial statements in the APM section of the 3Q report on pages 22-29

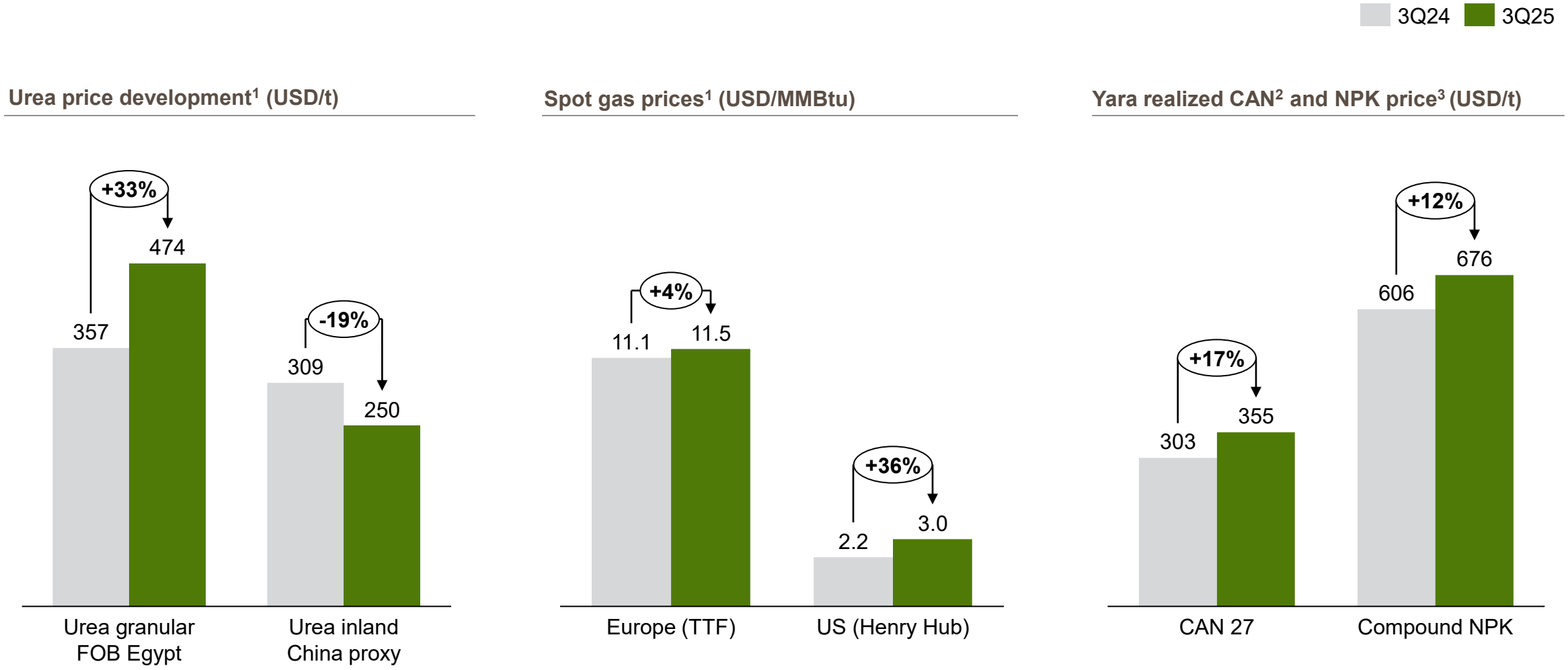
Free cash flow

Free cash flow before financing activities[1,2]



1) Net cash provided by operating activities minus net cash used in investment activities as presented in the cash flow statement, page 12 in the 3Q report
2) L12M, MUSD

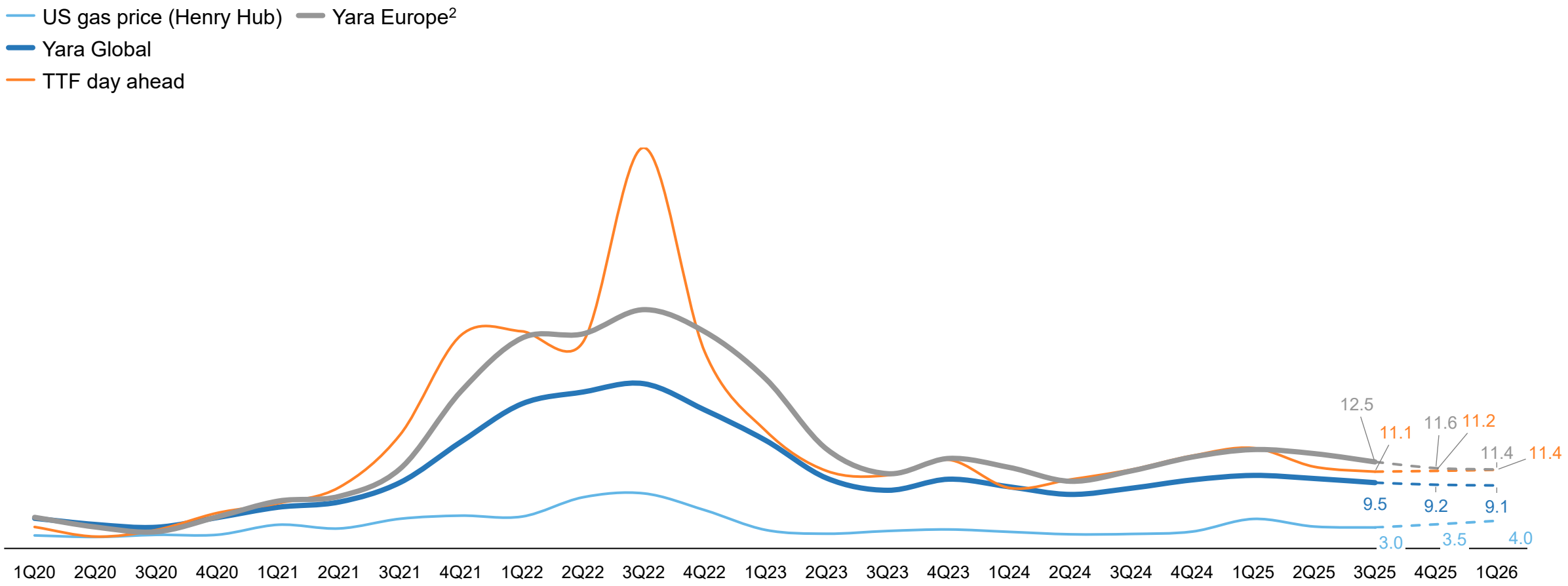
Key product price development



1) Source: BOABC, CFMW, Fertilizer publications, European Energy Exchange AG (EEX). 1-month lag applied, as a proxy for realized prices (delivery assumed 1 month after order)
2) Yara's realized European nitrate price, CAN 27 CIF Germany equivalent ex. Sulfur costs (Middle East reference)
3) Yara's realized global compound NPK price (average grade)

Energy cost

Quarterly averages for 2020 – 3Q 2025 with forward prices[1] for 4Q 2025 and 1Q 2026



Source: Yara, European Energy Exchange AG (EEX)
1) Dotted lines denote forward prices as of 08 October 2025, market prices (HH and TTF) are not lagged
2) Yara Global restated from 2Q 2018 to include Cubatão gas cost, Babrala excluded, and updated Yara gas cost methodology from 1Q20

Details of energy cost actuals and estimate 4Q 2025 and 1Q 2026

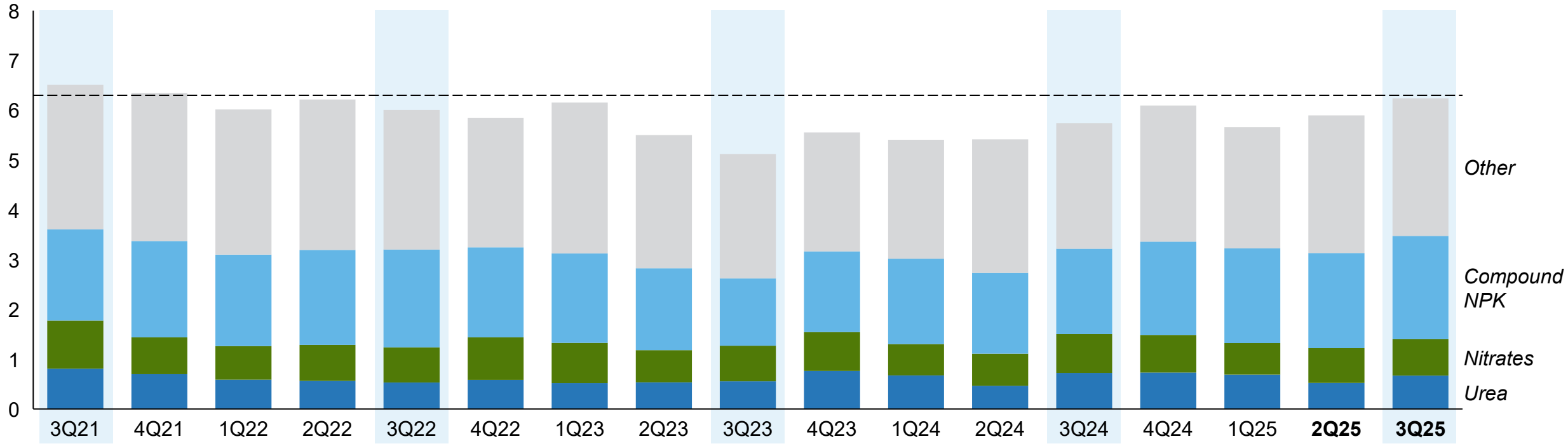
Europe		4Q24	1Q25	2Q25	3Q25	4Q25 estimations based on forward prices	1Q26 estimations based on forward prices
Average gas cost	*USD/MMbtu*	*13.2*	*14.3*	*13.7*	*12.5*	*11.6*	*11.4*
Gas consumption[1]	*Million MMBtu*	*31.5*	*30.2*	*31.7*	*33.0*	*31.5*	*30.2*
European gas cost	*USD millon*	*416*	*431*	*433*	*413*	*365*	*343*

Yara Global[2]		4Q24	1Q25	2Q25	3Q25	4Q25 estimations based on forward prices	1Q26 estimations based on forward prices
Average gas cost	*USD/MMbtu*	*9.9*	*10.5*	*10.1*	*9.5*	*9.2*	*9.1*
Gas consumption[1]	*Million MMBtu*	*56.3*	*53.8*	*55.4*	*57.5*	*56.3*	*53.8*
Global gas cost	*USD millon*	*558*	*568*	*562*	*545*	*519*	*488*

1) Gas consumption in 4Q 2025 & 1Q 2026 estimate based on actual consumption and production volumes in 4Q 2024 & 1Q 2025. Actual consumption could deviate from this due to curtailments or other factors
2) Excluding Babrala

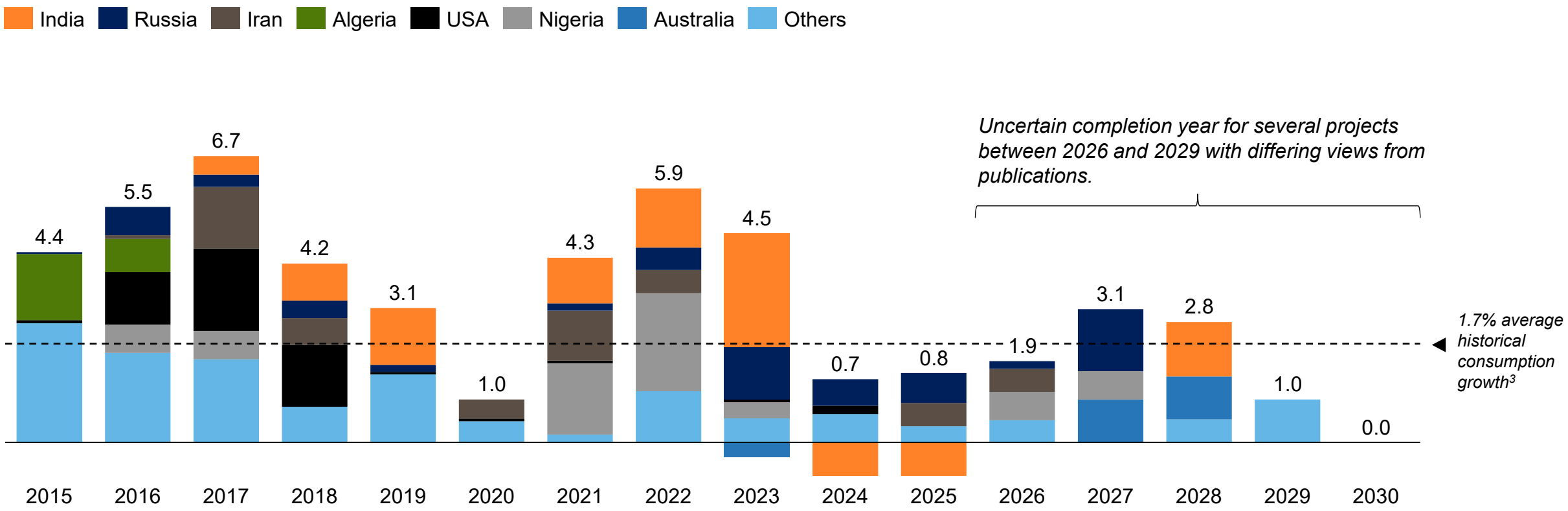
Yara inventories

Fertilizer - finished products inventory development in million mt



Peak of urea capacity additions is behind us

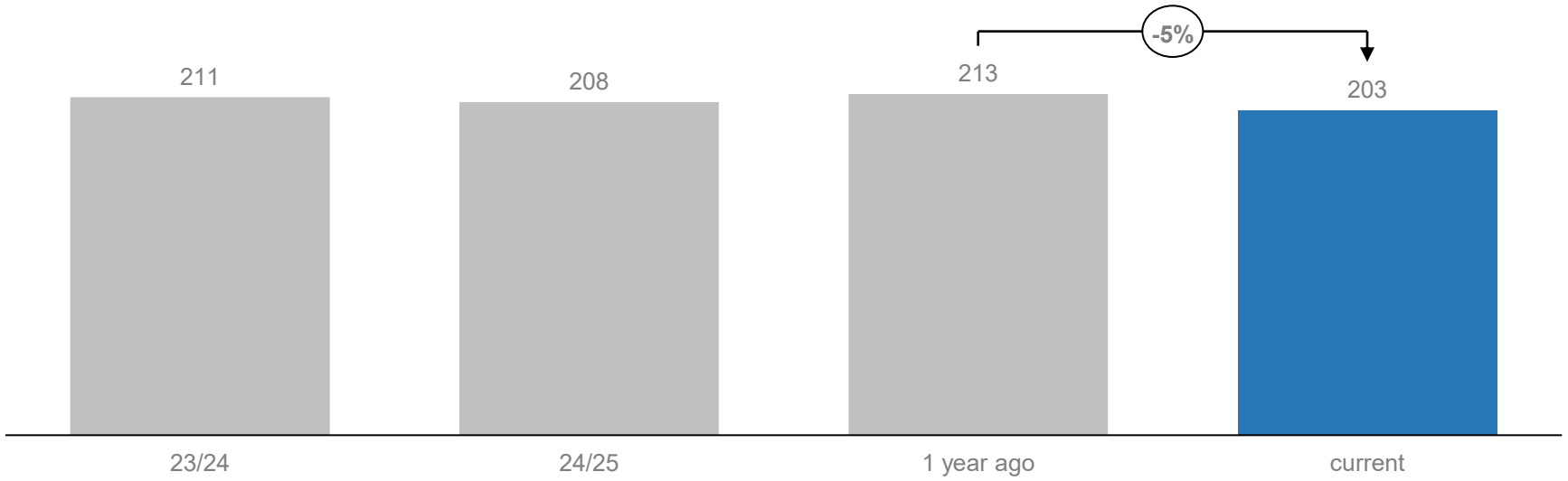
Global urea capacity additions ex. China [1,2] (million mt)



1) Source: CRU September 2025
2) Future urea projects assessed as “probable” or “firm” by CRU.
3) Growth calculated based on last 10 years up to 2024, equal to ~2.3 mn mt/year, from 2024 baseline (IFA) of 134 mn mt (global production + China trade). Trend growth rate held back by supply restrictions in 2021 and 2022

Farmer incentives: wheat example

Optimal nitrogen application[1,2]
kg/ha



	23/24	24/25	1 year ago[3]	current[3]
Wheat price[4] (USD/mt)	242	237	250	221
CAN price[5] (USD/mt)	315	335	299	349
Optimal nitrogen application (kg/ha)	211	208	213	203
Grain yield (mt/ha)	9.57	9.56	9.59	9.54
Farmer revenue above nitrogen cost (USD/ha)	2,071	2,008	2,161	1,845

1) Fertilizer handbook page 70, https://www.yara.com/investor-relations
2) Company research based on field trials with winter wheat
3) As of week 41, 2025
4) Source. Paris wheat futures, MATIF
5) Source: CAN CFR Inland Germany. Average of publication prices

Alternative performance measures

Alternative performance measures are defined, explained and reconciled to the Financial statements in the APM section of the 3Q report on pages 22-29


YARA
Knowledge grows