



Knowledge grows

Yara International ASA Annual General Meeting

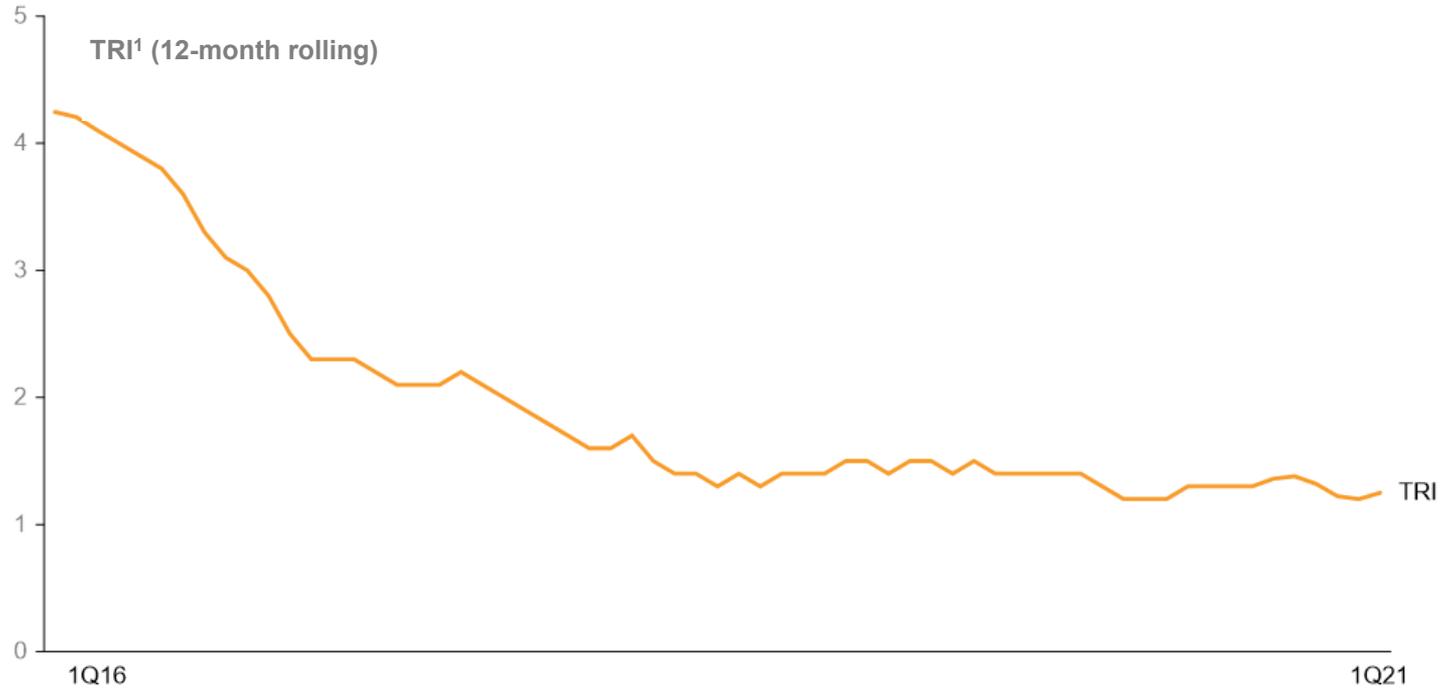
6 May 2021



Our ambition is zero injuries



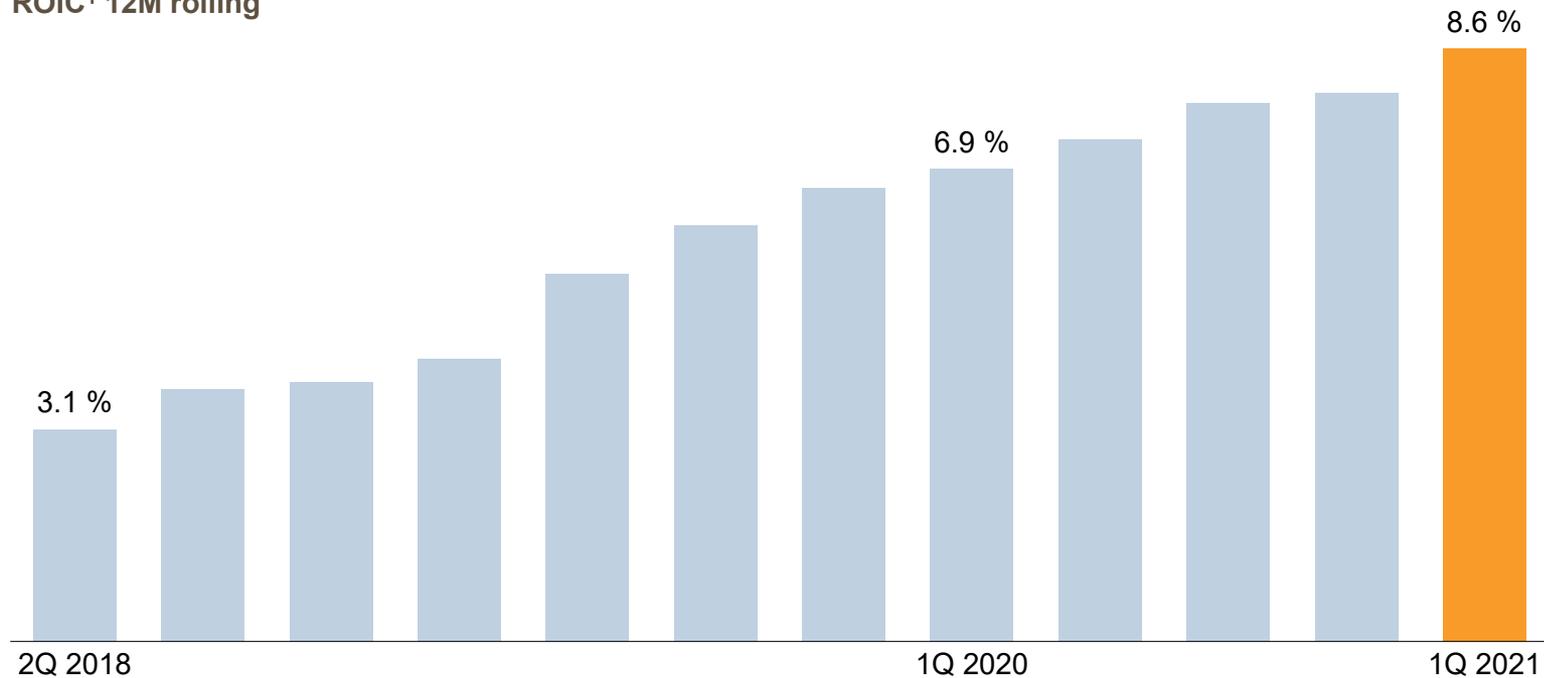
People



1) Total Recordable Injuries per 1 million working hours

11 consecutive quarters of improved returns

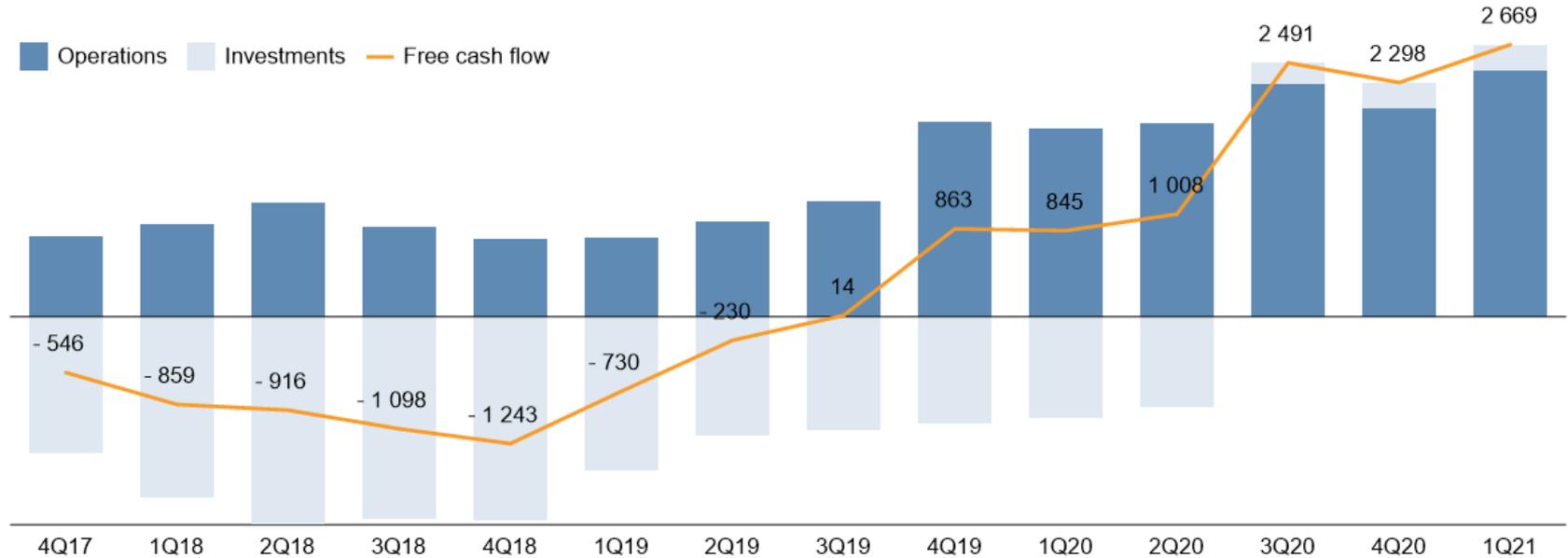
ROIC¹ 12M rolling



USD 2.7 billion free cash flow¹ rolling 4 quarters

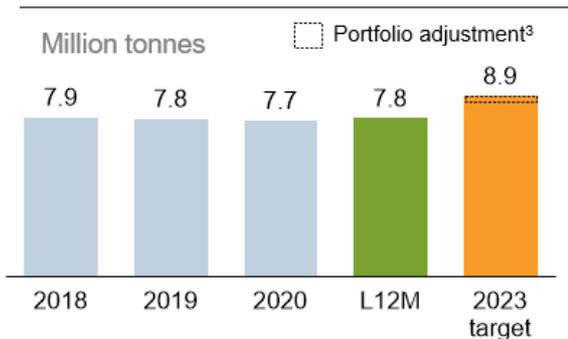
Free cash flow before financing activities¹

USD millions, rolling 4 quarters

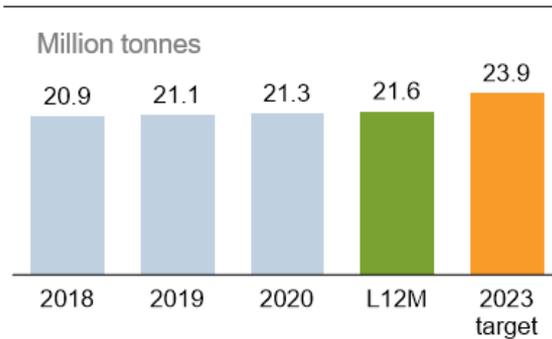


Positive improvement program trend

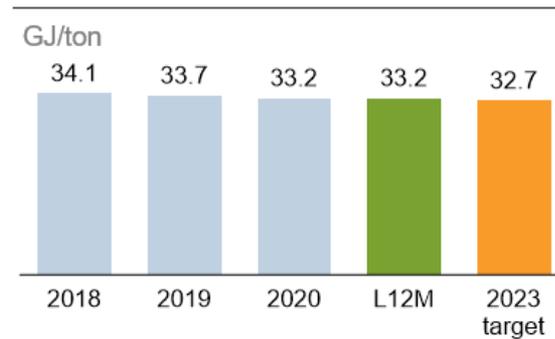
Ammonia production



Finished product production



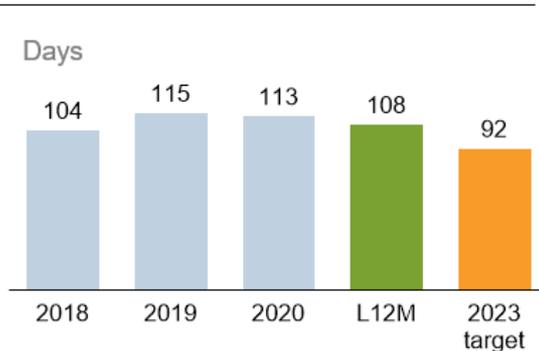
Ammonia energy consumption



Fixed costs¹



Operating capital²



Comments:

- Continued positive production volume trend
- Covid-19 impacts Salitre project schedule
- 2020 energy efficiency improvement driven by closure of Trinidad plant
- Temporary fixed costs increase in 2021 as communicated at 4Q20, offset by lower CAPEX
- Improved operating capital days driven by lower inventory days

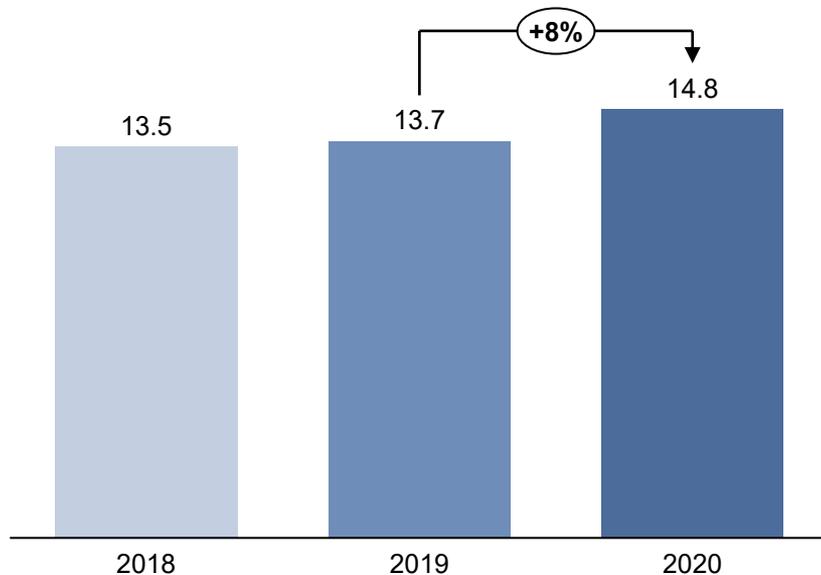
All numbers updated per 1Q 2021

- 1) For reconciliation of Fixed costs to Operating costs and expenses, see APM section of 1Q report, page 31
- 2) Operating capital adjusted for prepayments from customers. For reconciliation of Operating capital days, see APM section of 1Q report, page 32
- 3) Portfolio change impact (Trinidad plant closure 250kt)

Continued premium product growth

Premium product¹ deliveries – full year

Mill. tonnes



- Growth in all regions: Africa & Asia 11%, Americas 9% and Europe 5%
- Compound NPK deliveries increased ~530 kt, nitrates ~320 kt

1) Premium products comprise nitrates (AN, CAN), calcium nitrate (CN), Amidas (sulphur grade urea), NPKs, YaraVita and fertigation products



Top quartile 2020 performance in employee engagement, diversity and inclusion

People

Employee engagement¹

Index



Diversity & Inclusion index²

Index



Female senior managers³

Percent



¹ Measured annually. Employee engagement index is measured through a third-party survey, providing data-driven analysis against international benchmarks. The threshold for top-quartile performance in 2020 was at 76

² Measured annually. The D&I index is measured through a third-party survey, providing data-driven analysis against international benchmarks. The threshold for top-quartile performance in 2020 was at 74

³ Measured quarterly. The female senior managers indicator is measured as the percentage of top positions (level 15 and above in Yara's position level system) held by women



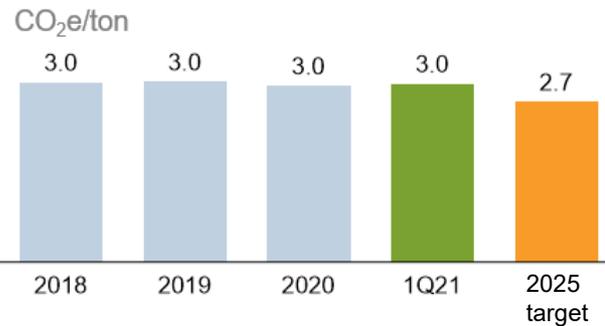
Driving sustainable performance

Planet

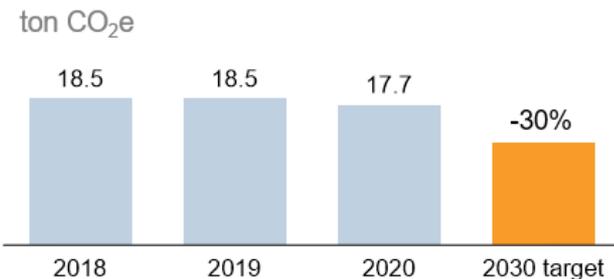
Energy efficiency¹



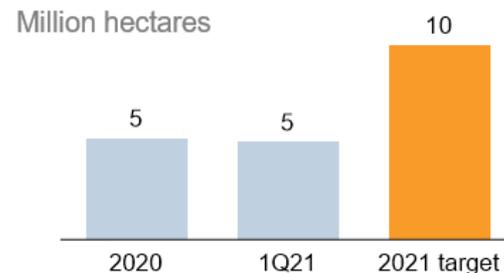
CO₂ emission intensity



Absolute emissions (scope 1+2)²



Hectares under active management³



- 1) Energy efficiency target is for 2023
- 2) Measured and reported annually. GHG absolute emissions scope 1+2 target is for 2030 with a 2019 baseline
- 3) Hectares under active management: cropland with digital farming user activity at least twice during the last twelve months

We are broadening our core and enabling a hydrogen economy, while driving sustainable performance

We are broadening our core as a leading food solutions company, with significant value creation potential

- Ambition to add ~USD 300-600 million new EBITDA by 2025 on top of existing initiatives
- We are launching new carbon market digital services

We are enabling the hydrogen economy

- Ammonia is the most promising hydrogen carrier and zero-carbon shipping fuel
- Yara is the global ammonia champion; a leader within production, logistics and trade
- World-scale green ammonia project possible in Norway, with the right partners and regulation

We are driving sustainable performance

- Strong focus on capital discipline and commitment to our capital allocation policy
- Total capex for 2020 and 2021 combined unchanged at max USD 2.2 billion
- 2022 onwards; Total capex of max USD 1.2 billion p.a. (incl. both maintenance and growth)
- ROIC > 10% mid cycle
- Ambition for 30% reduction in Scope 1 and Scope 2 emissions by 2030
- Establishing Science Based Targets



Attractive Yara prospects



Attractive opportunities

- Resource and environment challenges require strong agri productivity improvement
- Attractive Yara growth opportunities within sustainable food solutions and green ammonia
- Improving market fundamentals



Focused strategy

- Crop nutrition leader; #1 premium product and market presence
- Transitioning towards sustainable solutions for the global food system
- Operational improvement and innovation focus

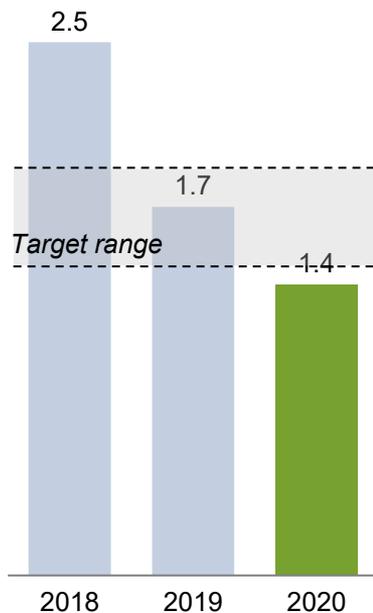


Strong shareholder returns

- Strict capital discipline with clear capital allocation policy
- 11 consecutive quarters of ROIC growth, with USD 2.7 billion free cash flow¹ from operations last 4 quarters

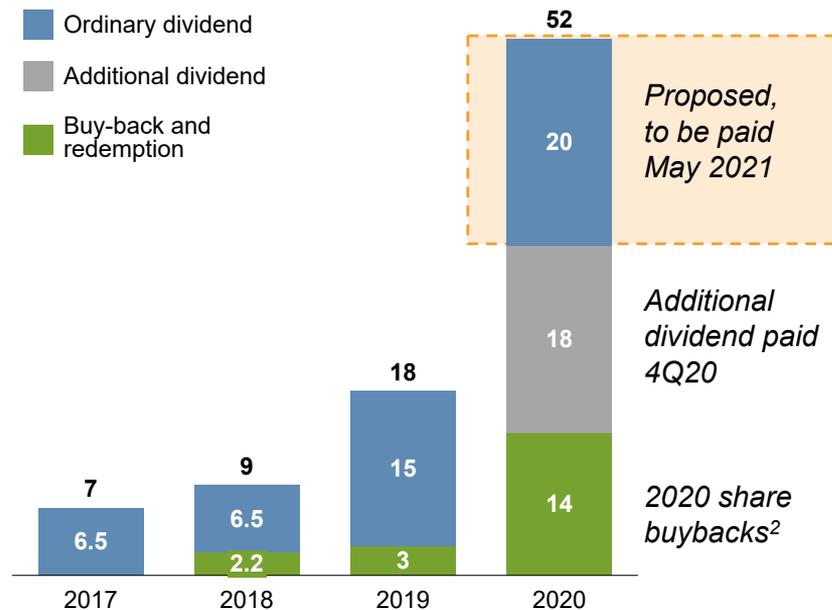
Proposed dividend of 20 NOK per share

Net Debt/EBITDA¹ ex. special items



- End 1Q net debt/EBITDA¹ of 1.54 including proposed 625 MUSD dividend payment in May
- Continued strong focus on capital discipline in line with capital allocation policy of maintaining a mid investment grade credit rating and net debt/EBITDA 1.5-2.0
- New 5% buyback authorisation proposed to AGM
- Yara will consider further cash returns in the coming quarters, in line with above policy

Dividend and buy back per share²





Knowledge grows

