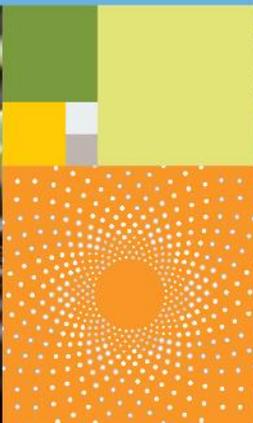




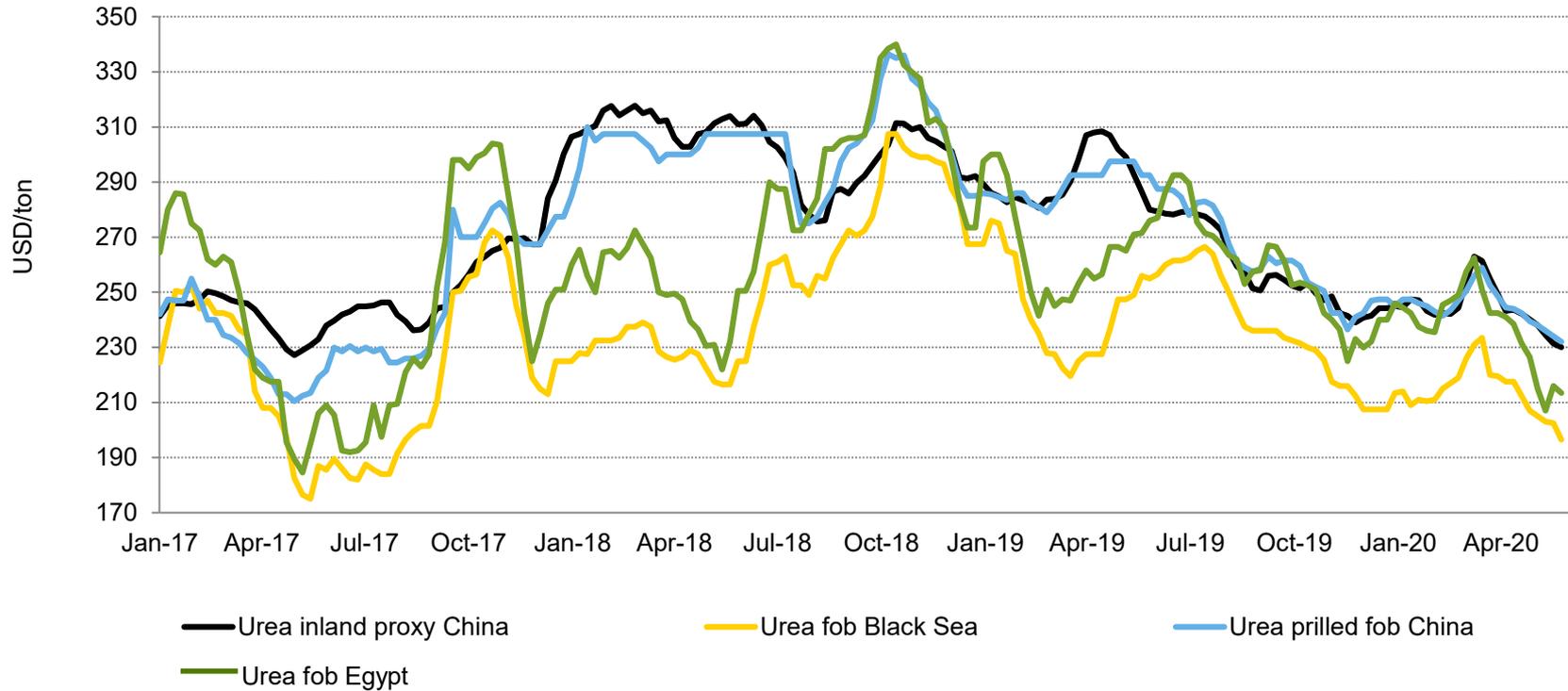
Knowledge grows

Market update

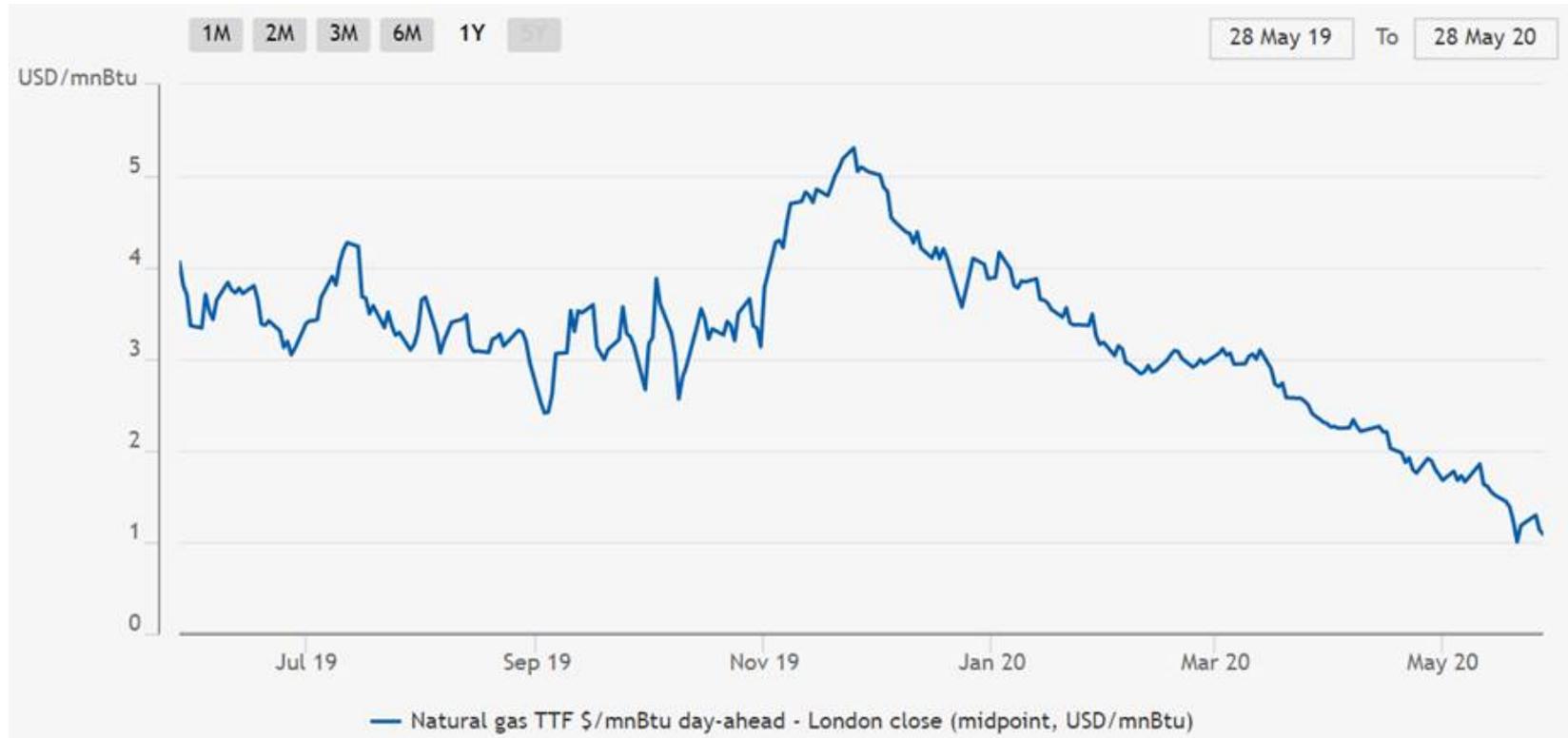
Dag Tore Mo, Market Intelligence
Thor Giæver, Investor Relations



Currently no deficit in the global urea balance ex. China



Further reduction in European gas prices



Wheat profitability at similar level to last year despite Covid-19, corn weaker due to bioethanol / oil weakness

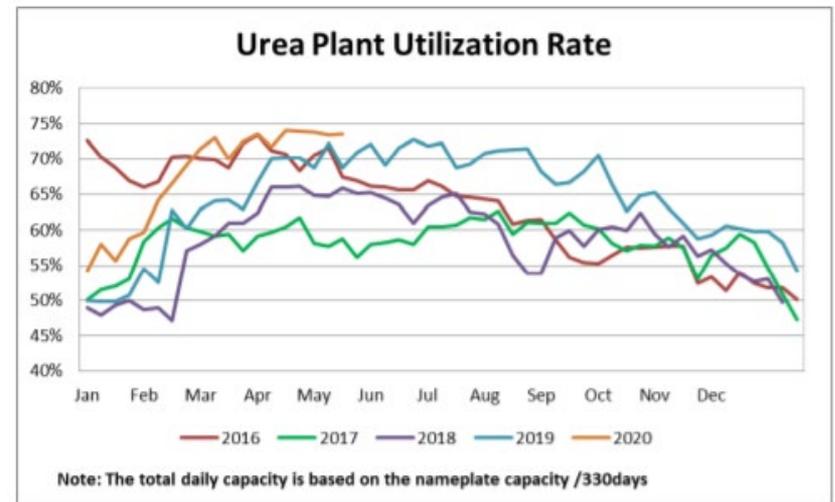
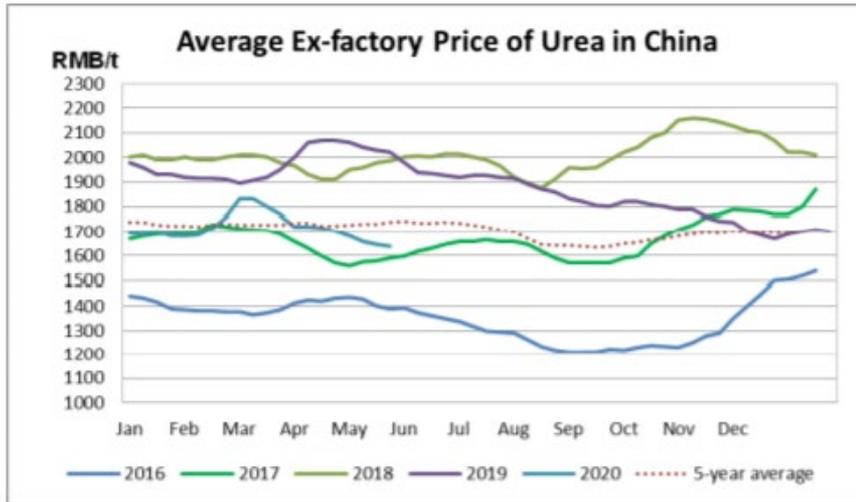
Wheat forward price Jul 20 (Usc/bu):



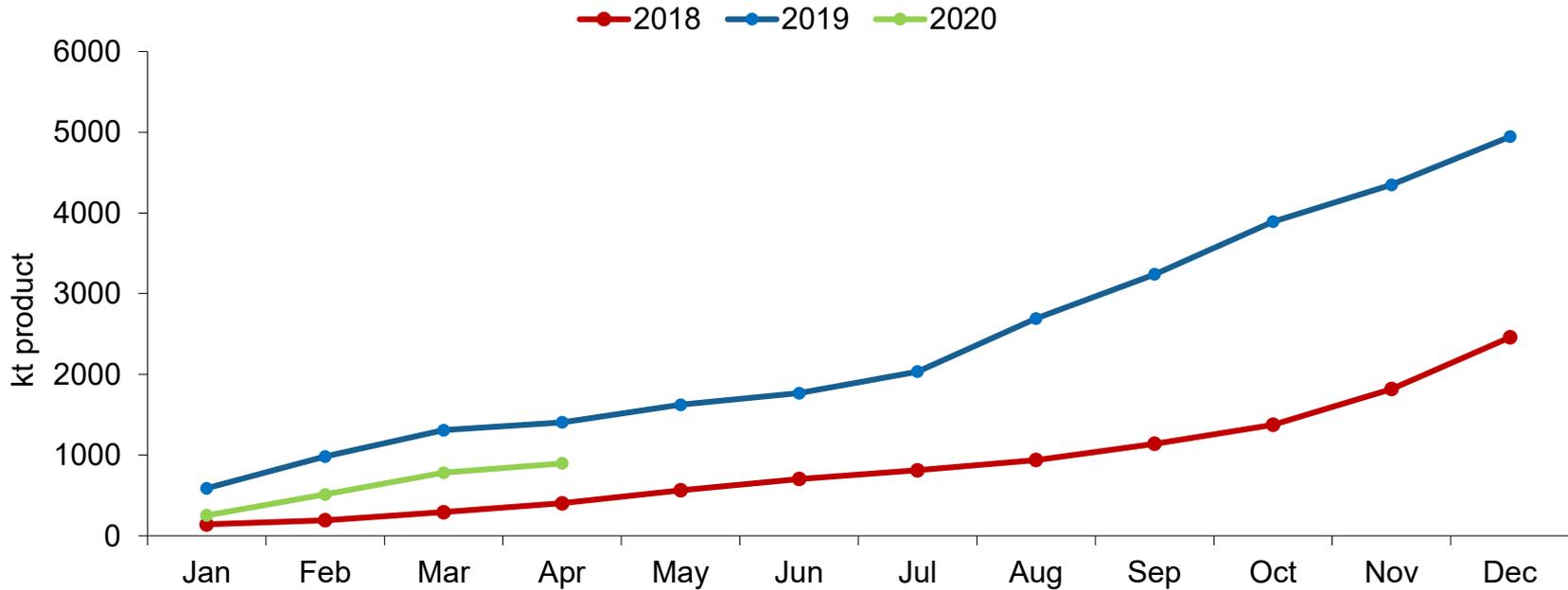
Corn forward price Jul 20 (USc/bu):



Urea situation in China

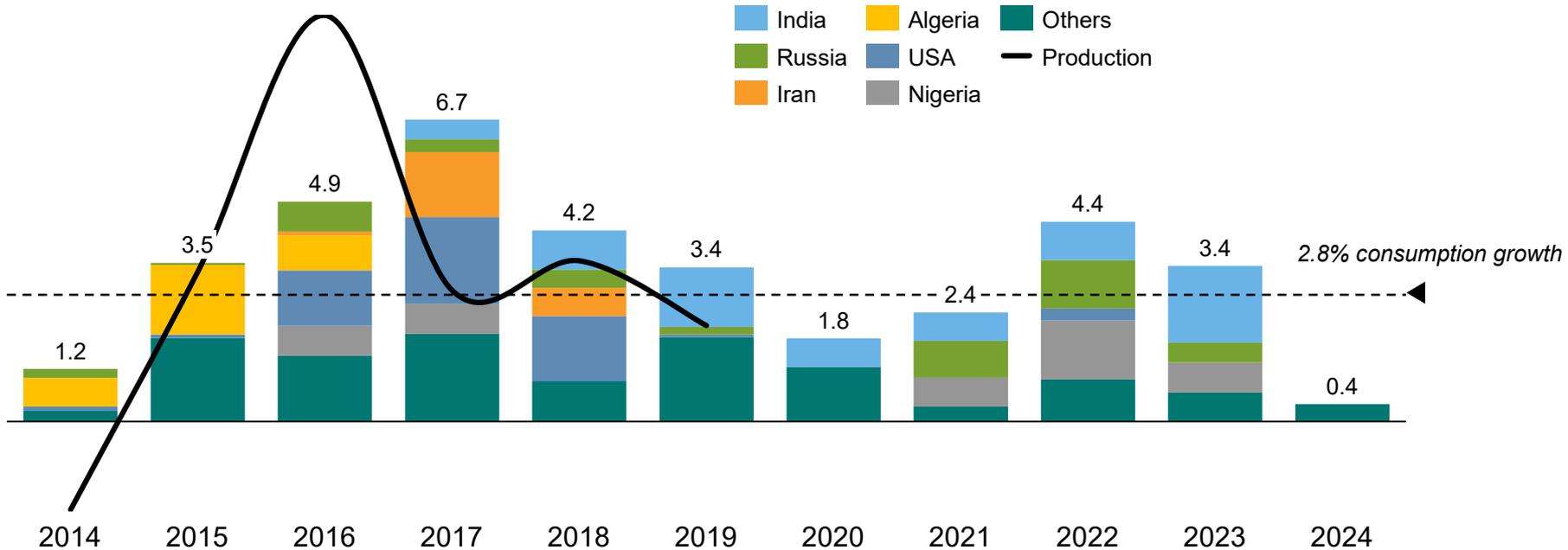


Urea exports from China



Nitrogen supply growth is forecast to reduce significantly

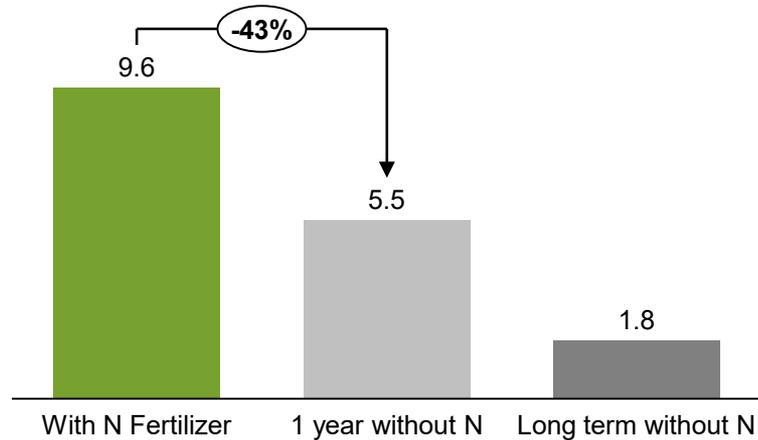
Global urea capacity additions ex. China (mill. tonnes)



Annual nitrogen application is required in order to maintain yields

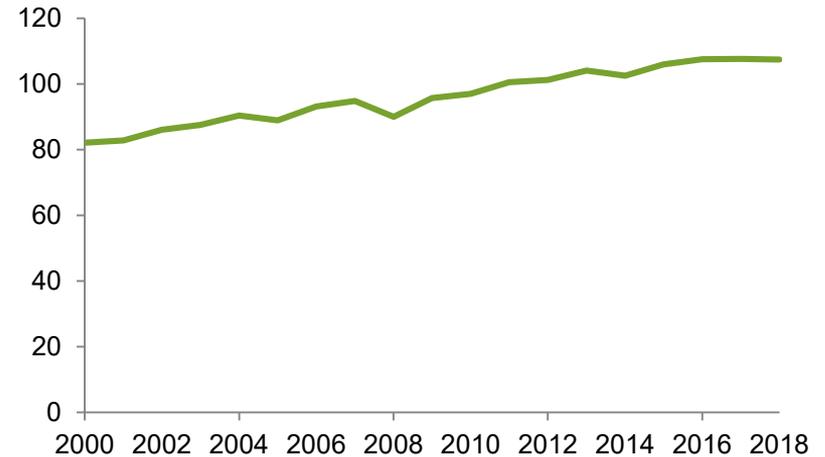
Annual N-application is critical for yield

Grain yield¹ from Nitrogen fertilizer
Ton per hectare



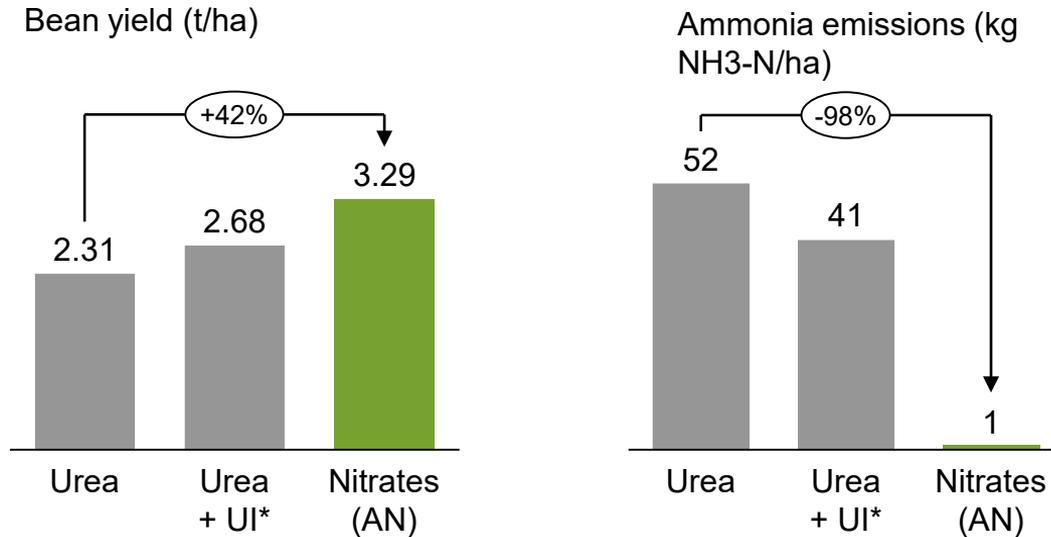
Stable global nitrogen consumption pattern

Million tonnes nitrogen



Premium products and digital tools promote sustainable farming

Premium products give higher output per hectare and lower in-field emissions (coffee field trial, Brazil 2018/2019)



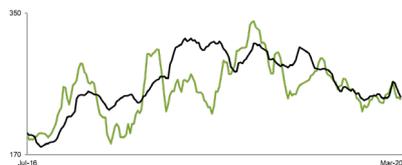
Precision farming tools promote sustainable farming



- Precision farming promotes best agricultural practices
- Yara's digital tools help optimize application rates
- Yara's solutions help farmers reduce environmental footprint while supporting their competitiveness

Attractive Yara prospects

Attractive industry fundamentals



- Growing population and dietary improvement drives demand
- Resource and environment challenges require strong ag productivity improvement
- Slow-down in nitrogen supply growth

Operating cash flow improvement



- Operating cash flow improving with cycle and Yara actions
- Capex almost halved from 2018 to 2019
- Strict capital discipline
- Clear capital allocation policy

Focused long-term strategy



Knowledge grows

- Crop nutrition focus; #1 market presence and #1 premium fertilizer position
- Improving returns through operational improvement, margin improvement and innovative growth