



Knowledge grows



Yara second-quarter and half-year report 2021

- USD 3.0 billion free cash flow ¹⁾ rolling 4 quarters
- Improved pricing and recovering premiums
- 9.8% ROIC ²⁾, up from 7.3% a year earlier
- NOK 20 per share additional dividend proposed

Yara's second-quarter EBITDA excluding special items was 32% higher compared with a year earlier, mainly reflecting improved pricing more than offsetting higher energy costs. Net income was USD 539 million compared with USD 223 million a year earlier. Excluding currency effects and special items, the basic earnings per share was USD 1.42 compared with USD 1.06 per share in second quarter 2020.

Highlights ²⁾

USD millions, except where indicated otherwise	2Q 2021	2Q 2020	1H 2021	1H 2020
Revenue and other income	3,947	2,869	7,090	5,720
Operating income	477	335	799	583
EBITDA	799	583	1,385	1,094
EBITDA excl. special items	775	588	1,360	1,092
Net income	539	223	553	105
Basic earnings per share ³⁾	2.10	0.83	2.13	0.39
Basic earnings per share excl. foreign currency translation and special items ³⁾	1.42	1.06	2.22	1.45
Net cash provided by operating activities	1,056	736	1,614	928
Net cash used in investing activities	(156)	(139)	(349)	(338)
Net debt/equity ratio	0.32	0.45	0.32	0.45
Net debt/EBITDA excl. special items (last 12 months) ratio	1.05	1.59	1.05	1.59
Average number of shares outstanding (millions)	256.6	268.8	258.9	269.6
Return on invested capital (ROIC) ⁴⁾	13.8 %	9.0 %	9.8 %	7.3 %

Key statistics

	2Q 2021	2Q 2020	1H 2021	1H 2020
Yara production (thousand tonnes) ⁵⁾				
Ammonia	1,891	1,868	3,684	3,792
Finished fertiliser and industrial products, excl. bulk blends	5,074	5,108	10,233	10,418
Yara deliveries (thousand tonnes)				
Ammonia trade	589	523	1,047	943
Fertiliser	7,347	7,584	14,201	14,427
Industrial Product	1,843	1,542	3,610	3,263
Total deliveries	9,779	9,648	18,858	18,634
Yara's Energy prices (USD per MMBtu)				
Global weighted average gas cost ⁶⁾	6.7	3.5	6.4	3.9
European weighted average gas cost	7.5	3.1	7.2	3.8

1) Net cash provided by operating activities minus net cash used in investment activities (see cash flow statement page 16).

2) See page 31-36 for definitions, explanations and reconciliations of Alternative Performance Measures (APMs).

3) USD per share. Yara currently has no share-based compensation programs resulting in a dilutive effect on earnings per share.

4) Quarterly numbers annualized. Half-year numbers 12-months rolling average.

5) Including Yara share of production in equity-accounted investees, excluding Yara-produced blends.

6) Excluding Babrala.

Variance analysis

USD millions	2Q 2021	1H 2021
EBITDA 2021	799	1,385
EBITDA 2020	583	1,094
Reported EBITDA variance	216	291
Special items variance (see page 9 for details)	28	22
EBITDA variance ex special items	188	269
Volume/Mix	5	2
Margin	252	373
Currency translation	(34)	(51)
Other	(35)	(55)
Total variance explained	188	269

Second quarter

Yara's second-quarter EBITDA excluding special items was 32% higher than a year earlier, mainly reflecting higher prices more than offsetting increased energy cost, fixed costs and currency effects.

Europe

EBITDA excluding special items was 53% higher than a year earlier, as higher prices more than offset lower deliveries and higher feedstock costs. Deliveries were down 16%, as strong fertilizer price increases led buyers to cover only the necessary volumes for current season application, following relatively strong purchasing earlier this season.

Americas

EBITDA excluding special items was 39% higher than a year earlier, as increased nitrogen and phosphate prices positively impacted margins. Overall deliveries decreased 2%, mainly reflecting phasing of deliveries following the early season last year.

Africa & Asia

EBITDA excluding special items was 96% higher than a year earlier, reflecting improved prices, production output and deliveries.

Global Plants & Operational Excellence (GPOE)

EBITDA excluding special items was 2% higher than a year earlier, as higher nitrogen and phosphate prices more than offset increased energy prices, negative currency effects and slightly higher fixed costs.

Clean Ammonia

EBITDA excluding special items was 22% higher than a year earlier, reflecting higher activity level and pricing benefits due to increasing ammonia prices.

Industrial Solutions

EBITDA excluding special items was 65% higher than a year earlier, reflecting higher deliveries, improved margins and

improved reliability in the production units. The deliveries were strong as demand for industrial nitrogen continue to recover.

First half

Yara's first-half EBITDA excluding special items was 25% higher than a year earlier, mainly reflecting higher prices more than offsetting increased energy cost, fixed costs and currency effects.

Europe

EBITDA excluding special items was 35% higher than a year earlier, as higher prices more than offset lower deliveries and higher feedstock costs.

Americas

EBITDA excluding special items was 43% higher than a year earlier, as increased nitrogen and phosphate prices positively impacted margins, especially in North America. In addition, deliveries increased with higher premium product sales.

Africa & Asia

EBITDA excluding special items was 116% higher than a year earlier, reflecting higher prices, increased premium product deliveries and higher production output.

Global Plants & Operational Excellence (GPOE)

EBITDA excluding special items was 4% higher than a year earlier, as higher nitrogen and phosphate prices more than offset increased energy prices, negative currency effects and slightly higher fixed costs.

Clean Ammonia

EBITDA excluding special items was 13% higher than a year earlier, reflecting higher volumes and ammonia prices.

Industrial Solutions

EBITDA excluding special items was 18% higher than a year earlier, as higher deliveries and margins offset a lower result in Maritime.

Production volumes

	2Q 2021	2Q 2020	1H 2021	1H 2020
Thousand tonnes				
Ammonia	1,891	1,868	3,684	3,792
<i>of which equity-accounted investees</i>	-	-	-	181
Urea	1,221	1,154	2,388	2,665
<i>of which equity-accounted investees</i>	-	-	-	268
Nitrate	1,494	1,622	3,105	3,155
NPK	1,501	1,543	3,019	2,999
CN	455	428	853	836
UAN	220	237	439	477
SSP-based fertiliser	181	110	415	243
MAP	3	12	14	43
Total Finished Products ¹⁾	5,074	5,108	10,233	10,418

1) Including Yara share of production in equity-accounted investees, excluding Yara-produced blends.

Deliveries

Crop Nutrition deliveries	2Q 2021	2Q 2020	1H 2021	1H 2020
Thousand tonnes				
Urea	1,800	1,539	3,168	2,965
Nitrate	1,171	1,357	2,763	3,015
NPK	2,280	2,477	4,728	4,848
<i>of which Yara-produced compounds</i>	1,402	1,439	3,049	3,019
<i>of which blends</i>	786	947	1,404	1,589
CN	476	463	958	861
UAN	378	505	761	861
DAP/MAP/SSP	335	301	482	449
MOP/SOP	516	443	665	566
Other products	392	499	676	861
Total Crop Nutrition deliveries	7,347	7,584	14,201	14,427

Europe deliveries	2Q 2021	2Q 2020	1H 2021	1H 2020
Thousand tonnes				
Urea	263	244	556	552
Nitrate	764	1,041	1,920	2,310
NPK	471	533	1,395	1,471
<i>of which Yara-produced compounds</i>	429	491	1,302	1,379
CN	129	152	265	262
Other products	409	447	821	892
Total deliveries Europe	2,035	2,417	4,957	5,487

Americas deliveries	2Q 2021	2Q 2020	1H 2021	1H 2020
Thousand tonnes				
Urea	786	715	1,416	1,336
Nitrate	304	243	670	592
NPK	1,305	1,502	2,420	2,554
<i>of which Yara-produced compounds</i>	565	586	990	949
<i>of which blends</i>	661	832	1,185	1,384
CN	302	272	602	522
DAP/MAP/SSP	321	274	429	384
MOP/SOP	486	421	606	521
Other products	333	489	576	748
Total deliveries Americas	3,837	3,915	6,718	6,658
<i>of which North America</i>	1,064	1,085	2,022	1,944
<i>of which Brazil</i>	2,209	2,292	3,675	3,755
<i>of which Latin America ex Brazil</i>	564	538	1,021	959

Africa & Asia deliveries	2Q 2021	2Q 2020	1H 2021	1H 2020
Thousand tonnes				
Urea	751	580	1,197	1,077
Nitrate	103	74	173	113
NPK	504	442	914	823
<i>of which Yara-produced compounds</i>	407	363	757	691
CN	46	39	91	77
Other products	71	117	152	192
Total deliveries Africa & Asia	1,475	1,252	2,527	2,282
<i>of which Asia</i>	1,151	895	1,962	1,688
<i>of which Africa</i>	324	357	565	594

Industrial Solutions deliveries	2Q 2021	2Q 2020	1H 2021	1H 2020
Thousand tonnes				
Ammonia ¹⁾	132	137	282	278
Urea ¹⁾	410	354	807	764
Nitrate ²⁾	298	272	578	549
CN	46	42	92	84
Other products ³⁾	420	301	826	671
Water content in industrial ammonia and urea	537	436	1,024	917
Total Industrial Solutions deliveries	1,843	1,542	3,610	3,263

1) Pure product equivalents.

2) Including AN Solution.

3) Including sulphuric acid, ammonia and other minor products.

Financial items

USD millions	2Q 2021	2Q 2020	1H 2021	1H 2020
Interest income	16	14	33	29
Dividends and net gain/(loss) on securities	-	-	-	-
Interest income and other financial income	16	14	33	29
Interest expense	(28)	(32)	(60)	(70)
Net interest expense on net pension liability	(1)	(1)	(2)	(2)
Net foreign currency translation gain/(loss)	244	(66)	(12)	(367)
Other	(13)	(8)	(16)	(22)
Interest expense and foreign currency translation gain/(loss)	202	(106)	(91)	(460)
Net financial income/(expense)	219	(92)	(57)	(432)

The variance in financial items compared with second quarter 2020 primarily reflects a net foreign currency translation gain of USD 244 million this quarter, compared with a loss of USD 66 million in the same quarter a year ago.

Around two thirds of the net foreign currency translation gain this quarter stem from internal funding positions, mainly in European euro against the Norwegian krone and in Brazilian real against both euro and the Norwegian krone. The remaining gain stems from the US dollar denominated debt positions, primarily against Brazilian real as the latter appreciated 14 % vs. the US dollar during the quarter. In the same quarter a year ago, a gain on Yara's US dollar denominated debt positions was more than offset by losses on the internal funding positions.

At the start of third quarter 2021, Yara's US dollar denominated debt position generating currency effects in the

income statement was approximately USD 2,100 million. Around 60% of the exposure was towards the Norwegian krone with the rest mainly towards Yara's emerging market currencies.

Yara's accounting policy regarding foreign currency transactions is described on page 17 and in the integrated report for 2020 on page 118.

Interest expense this quarter was USD 4 million lower than in the second quarter 2020, primarily reflecting lower interest rates. The average gross debt level increased by around USD 120 million compared with the same quarter a year ago.

First-half net financial expense was USD 375 million lower than a year ago. The variance is mainly explained by a lower net foreign currency translation loss on the US dollar denominated debt positions.

Income tax

The effective tax rate for the second quarter and first half was 24% and 26%, respectively. Increased valuation allowances on tax assets in certain countries, mainly

recognized in first quarter, had a negative impact on the first-half tax rate of approximately 2% points.

Cash Flow

Second quarter

Yara's operating cash flow in second quarter 2021 was USD 320 million higher than a year earlier, driven by increased operating income and positive cashflow from release of working capital. Higher prepayments from customers in Brazil during the quarter was a key driver behind the higher working capital released.

Yara's investing cash flow in the period was in line with a year earlier, while the funding cash flow mainly reflects payment of ordinary dividends of USD 625 million in May.

First half

Yara's first half operating cash flow in 2021 was USD 686 million higher than a year earlier, driven by increased operating income and positive cashflow from release of working capital. Higher prepayments from customers in Brazil and lower receivables in Asia compared to a year earlier contributed to the higher working capital released. Yara's investing cash flow in the period was in line with a year earlier, while the funding cash flow mainly reflects payment of ordinary dividends, principal payments and share buy backs.

Outlook

Yara's industry fundamentals are robust, as the twin challenges of resource efficiency and environmental footprint require significant transformations within both agriculture and the hydrogen economy. Yara's leading food solutions and ammonia positions are well placed to both address and create business opportunities from these challenges.

Yara's market environment is in a positive trend, with higher food prices creating stronger planting and crop nutrition incentives for farmers. Nitrogen fertiliser markets are robust, with significantly higher prices than a year ago reflecting both stronger demand and limited new supply. Yara's realised premiums have started to normalize, following an earlier compression of premiums amid the rapid increase in commodity prices. Yara's industrial business has also picked up, following weaker demand during the start of the pandemic.

Natural gas input prices in Europe have continued to increase from the record low levels in 2020, however the resulting cost impact for Yara has so far been more than offset by the positive effect of higher nitrogen prices globally. Based on current forward markets for natural gas (7 July) Yara's gas costs for third and fourth quarter 2021 are expected to be respectively USD 380 million and USD 300 million higher than a year earlier. These costs may change depending on future spot gas prices and local terms.

Yara's financial situation is robust, with strong cash flow from operations and lower capital expenditure due to strong capital discipline. As a result of its strong cash generation and in line with its capital allocation policy Yara will propose a NOK 20 per share additional dividend to be paid in third quarter.

Global nitrogen prices have strengthened since mid-2020, as food prices have increased while nitrogen supply growth has been limited. Recent industry consultant projections show higher nitrogen supply growth in 2021, however limited startup activity has been seen so far. Furthermore, the demand outlook is strong, with low global inventories and limited pre buying ahead of the new season.

Yara made the following appointments to its Group Executive Board effective 1 July 2021, to strengthen transformation, digitalization and portfolio development:

Lars Røsæg was appointed EVP Corporate Development & Deputy CEO. Røsæg has served as EVP & Chief Financial Officer in Yara since November 2018.

Thor Giæver was appointed EVP & Chief Financial Officer. Giæver has served as SVP Investor Relations in Yara since 2011, and has previously held the positions of Acting CFO (2014-2015) and Head of Controlling & Risk Management (2009-2011), having joined Yara in 2004.

Mónica Andrés was appointed EVP Europe. Andrés is currently VP Farming Solutions Europe and member of the Yara Europe regional leadership team with the overall responsibility for shaping Yara Europe's strategic agenda, and has previously held several leading commercial and operational positions in Yara including SVP Business Unit Asia and Commercial Director Mediterranean.

Solveig Hellebust was appointed EVP People, Process and Digitalization. Hellebust has served as Yara's Chief HR Officer since December 2020, before which she was Group EVP People & Operations in DNB. She has previously held senior roles in Pronova BioPharma and Telenor.

Risk and uncertainty

As described in Yara's Annual Report for 2020 Yara's total risk exposure is analyzed and evaluated at group level. Risk evaluations are integrated in all business activities both at group and business unit level, increasing Yara's ability to take advantage of business opportunities. Yara's most important market risk is related to the margin between nitrogen fertilizer prices and natural gas prices. Although there is a positive long-term correlation between these prices, margins are influenced by the supply/demand balance for food relative to energy. Yara has in place a system for credit and currency risk management with defined limits for exposure both at country, customer and currency level.

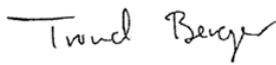
Yara's geographically diversified portfolio reduces the overall credit and currency risk of the Group. As the fertilizer business is essentially a US dollar business, with both revenues and raw material costs mainly priced in US dollars, Yara seeks to keep most of its debt in US dollars to reduce its overall US dollar currency exposure. There has not been any significant change in the risk exposures.

The risks and uncertainties for the remaining six months of the year are described in Outlook.

Related parties

Note 8.1 and 8.2 in the annual report for 2020 provides details of related parties. During the first half of 2021 there have not been any changes or transactions that significantly impact the group's financial position or result for the period.

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 15 July 2021



Trond Berger
Chair



Kimberly Mathisen
Vice chair



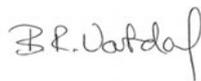
Adele Bugge Norman Pran
Board member



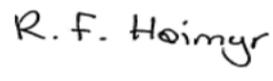
John Thuestad
Board member



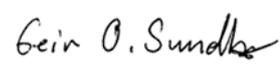
Rune Bratteberg
Board member



Birgitte Ringstad Vartdal
Board member



Ragnhild Flestrand Høimyr
Board member



Geir O. Sundbø
Board member



Håkon Reistad Fure
Board member



Øystein Kostøl
Board member



Svein Tore Holsether
President and CEO

Special items

Yara defines “special items” as items in the results which are not regarded as part of underlying business performance for the period. These comprise restructuring related items, contract derivatives, impairments and other items which are not primarily related to the period in which they are recognized, subject to a minimum value of USD 5 million per

item within a 12-month period. “Contract derivatives” are commodity-based derivative gains or losses which are not the result of active exposure or position management by Yara. Together with impairments, these are defined as special items regardless of amount.

USD millions	Fixed cost effect				EBITDA effect				Operating income effect			
	2Q 2021	2Q 2020	1H 2021	1H 2020	2Q 2021	2Q 2020	1H 2021	1H 2020	2Q 2021	2Q 2020	1H 2021	1H 2020
Scrapping of project development and provision for demolition	-	(2)	-	(2)	-	(8)	-	(8)	-	(8)	-	(8)
Impairment of non-current assets	-	-	-	-	-	-	-	-	(7)	(2)	(11)	(11)
Contract derivatives gain/(loss)	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring cost	(6)	-	(6)	-	(6)	-	(6)	-	(6)	-	(6)	-
Total Europe	(6)	(2)	(6)	(2)	(5)	(7)	(6)	(7)	(13)	(10)	(17)	(19)
Settlement of employee benefit plan	2	-	2	-	2	-	2	-	2	-	2	-
Supplier settlement	-	-	-	-	37	-	37	-	37	-	37	-
Total Americas	2	-	2	-	38	-	38	-	38	-	38	-
Impairment of non-current assets	-	-	-	-	-	-	-	-	(35)	-	(35)	(2)
Contract derivatives gain/(loss)	-	-	-	-	(4)	4	(3)	15	(4)	4	(3)	15
Total Africa & Asia	-	-	-	-	(4)	4	(3)	15	(39)	4	(38)	13
Total Global Plants & Operational Excellence	-	-	-	-	-	-	-	-	-	-	-	-
Environmental provision	(10)	-	(10)	-	(10)	-	(10)	-	(10)	-	(10)	-
Settlement of employee benefit plan	4	-	4	-	4	-	4	-	4	-	4	-
Impairment of non-current assets	-	-	-	-	-	-	-	-	(3)	-	(3)	-
Restructuring cost	(1)	-	(1)	-	(1)	-	(1)	-	(1)	-	(1)	-
Total Industrial Solutions	(7)	-	(7)	-	(7)	-	(7)	-	(10)	-	(10)	-
Contract derivatives gain/(loss)	-	-	-	-	1	1	2	1	1	1	2	1
Total Clean Ammonia	-	-	-	-	1	1	2	1	1	1	2	1
Impairment of non-current assets	-	-	-	-	-	-	-	-	-	(9)	-	(9)
Portfolio management costs	-	(3)	-	(7)	-	(3)	-	(7)	-	(3)	-	(7)
Total Other and Eliminations	-	(3)	-	(7)	-	(3)	-	(7)	-	(12)	-	(16)
Total Yara	(11)	(5)	(11)	(9)	23	(5)	24	2	(22)	(16)	(25)	(20)

Description and reconciliation of alternative performance measures are included on page 31-36.

Variance analysis

In order to track underlying business developments from period to period, Yara's management also uses a variance analysis methodology ("variance analysis"), that involves the extraction of financial information from the accounting system, as well as statistical and other data from internal management information systems. Management considers the estimates produced by the variance analysis, and the identification of trends based on such analysis, sufficiently precise to provide useful data to monitor our business.

However, these estimates should be understood to be less than an exact quantification of the changes and trends indicated by such analysis.

The variance analysis presented in Yara's quarterly and annual financial reports is prepared on a Yara EBITDA basis including net income from equity-accounted investees. The volume, margin and other variances presented therefore include effects generated by performance in equity-accounted investees.

Condensed consolidated interim statement of income

USD millions, except share information	Notes	2Q 2021	2Q 2020	1H 2021	1H 2020	2020
Revenue from contracts with customers	3	3,904	2,862	7,035	5,694	11,591
Other income	4	43	7	55	26	137
Revenue and other income		3,947	2,869	7,090	5,720	11,728
Raw materials, energy costs and freight expenses		(2,796)	(1,873)	(4,976)	(3,740)	(7,819)
Change in inventories of own products		43	(76)	50	(193)	(201)
Payroll and related costs		(317)	(267)	(626)	(543)	(1,136)
Depreciation and amortization	7	(250)	(215)	(492)	(445)	(919)
Impairment loss	7	(45)	(11)	(50)	(22)	(46)
Other operating expenses		(106)	(93)	(197)	(195)	(431)
Operating costs and expenses		(3,471)	(2,534)	(6,291)	(5,137)	(10,551)
Operating income		477	335	799	583	1,176
Share of net income in equity-accounted investees		11	9	11	16	20
Interest income and other financial income		16	14	33	29	62
Foreign currency translation gain/(loss)		244	(66)	(12)	(367)	(243)
Interest expense and other financial items		(41)	(41)	(78)	(94)	(165)
Income before tax		706	251	752	167	850
Income tax		(167)	(28)	(199)	(62)	(160)
Net income		539	223	553	105	690
Net income attributable to						
Shareholders of the parent		539	223	551	106	691
Non-controlling interests		1	1	2	(1)	-
Net income		539	223	553	105	690
Basic earnings per share ¹⁾		2.10	0.83	2.13	0.39	2.58
Weighted average number of shares outstanding	2	256,646,180	268,760,982	258,888,073	269,627,609	267,985,860

1) Yara currently has no share-based compensation program resulting in a dilutive effect on earnings per share.

Condensed consolidated interim statement of comprehensive income

USD millions	2Q 2021	2Q 2020	1H 2021	1H 2020	2020
Net income	539	223	553	105	690
Other comprehensive income that may be reclassified to statement of income (net of tax)					
Currency translation adjustments	119	4	16	(165)	(56)
Hedge of net investments	(4)	52	(3)	(73)	22
Net other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax	116	56	13	(238)	(34)
Other comprehensive income that will not be reclassified to statement of income in subsequent periods (net of tax)					
Currency translation adjustments ¹⁾	(1)	117	-	(235)	28
Net gain/(loss) on equity instruments at fair value through other comprehensive income	-	-	-	-	(3)
Remeasurement gains/(losses) on defined benefit plans	-	(17)	101	(51)	(51)
Net other comprehensive income that will not be reclassified to statement of income in subsequent periods, net of tax	(1)	100	101	(286)	(26)
Reclassification adjustments of the period	-	-	-	-	(6)
Total other comprehensive income, net of tax	115	156	114	(524)	(66)
Total comprehensive income, net of tax	654	380	667	(420)	624
Total comprehensive income attributable to					
Shareholders of the parent	653	379	666	(419)	624
Non-controlling interests	1	1	1	(1)	-
Total	654	380	667	(420)	624

1) Currency translation adjustments that will not be reclassified to statement of income are related to entities with functional currency NOK as these are not classified as "foreign operations" to Yara International ASA.

Condensed consolidated interim statement of changes in equity

USD millions	Share Capital ¹⁾	Premium paid-in capital	Currency translation adjustments	Other reserves ⁴⁾	Retained earnings	Attributable to share-holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2019	66	(49)	(1,367)	(215)	10,395	8,830	79	8,909
Net income	-	-	-	-	106	106	(1)	105
Other comprehensive income, net of tax	-	-	(400)	(73)	(51)	(524)	-	(524)
Total comprehensive income	-	-	(400)	(73)	55	(419)	(1)	(420)
Long term incentive plan	-	-	-	-	1	1	-	1
Treasury shares ²⁾	-	-	-	-	(80)	(81)	-	(81)
Dividends distributed	-	-	-	-	(400)	(400)	(1)	(401)
Balance at 30 June 2020	65	(49)	(1,767)	(288)	9,971	7,932	77	8,009
Net income	-	-	-	-	585	585	1	586
Other comprehensive income, net of tax	-	-	366	91	-	457	1	458
Total comprehensive income	-	-	366	91	585	1,042	1	1,043
Long term incentive plan	-	-	-	-	(1)	(1)	-	(1)
Treasury shares ³⁾	(2)	-	-	-	(306)	(307)	-	(307)
Share capital increase in subsidiary, non-controlling interest	-	-	-	-	-	-	1	1
Dividends distributed	-	-	-	-	(525)	(525)	-	(525)
Balance at 31 December 2020	64	(49)	(1,402)	(197)	9,724	8,141	79	8,220
Net income	-	-	-	-	551	551	2	553
Other comprehensive income, net of tax	-	-	17	(3)	101	115	-	114
Total comprehensive income	-	-	17	(3)	653	666	1	667
Long term incentive plan	-	-	-	-	(1)	(1)	-	(1)
Treasury shares ³⁾	(1)	-	-	-	(247)	(248)	-	(248)
Dividends distributed	-	-	-	-	(625)	(625)	(1)	(626)
Balance at 30 June 2021	63	(49)	(1,385)	(200)	9,503	7,932	80	8,012

1) Par value NOK 1.70.

2) As approved by General Meeting 7 May 2019.

3) As approved by General Meeting 7 May 2020.

4) Other reserves includes fair value reserve of financial assets at FVOCI, hedge of net investments, and cash flow hedges.

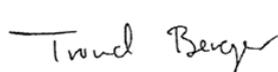
Condensed consolidated interim statement of financial position

USD millions	Notes	30 Jun 2021	30 Jun 2020	31 Dec 2020
Assets				
Non-current assets				
Deferred tax assets		486	509	485
Goodwill	7	836	794	831
Intangible assets other than goodwill	7	140	157	157
Property, plant and equipment	7	8,351	7,946	8,579
Right-of-use assets	7	409	410	430
Associated companies and joint ventures		111	98	108
Other non-current assets		414	384	380
Total non-current assets		10,747	10,297	10,969
Current assets				
Inventories	5	2,707	2,106	2,161
Trade receivables		1,742	1,652	1,478
Prepaid expenses and other current assets		548	609	630
Cash and cash equivalents		1,583	584	1,363
Non-current assets and disposal group classified as held-for-sale		5	888	5
Total current assets		6,586	5,840	5,637
Total assets		17,331	16,137	16,605

Condensed consolidated interim statement of financial position

USD millions, except share information	Notes	30 Jun 2021	30 Jun 2020	31 Dec 2020
Equity and liabilities				
Equity				
Share capital reduced for treasury stock		63	65	64
Premium paid-in capital		(49)	(49)	(49)
Total paid-in capital		14	16	15
Other reserves		(1,585)	(2,055)	(1,599)
Retained earnings		9,503	9,971	9,724
Total equity attributable to shareholders of the parent		7,932	7,932	8,141
Non-controlling interests		80	77	79
Total equity	2	8,012	8,009	8,220
Non-current liabilities				
Employee benefits	8	454	534	627
Deferred tax liabilities		481	411	388
Long-term interest-bearing debt	6	3,337	3,400	3,371
Other non-current liabilities		125	255	138
Non-current provisions		317	324	361
Non-current lease liabilities		313	315	335
Total non-current liabilities		5,027	5,239	5,220
Current liabilities				
Trade and other current payables		2,316	1,685	1,880
Prepayments from customers		1,203	521	372
Current tax liabilities		116	94	156
Short-term provisions		76	57	75
Current portion of long-term debt		132	47	132
Short-term interest-bearing debt	6	255	292	345
Other current liabilities		88	86	95
Current lease liabilities		105	107	111
Total current liabilities		4,292	2,889	3,165
Total equity and liabilities		17,331	16,137	16,605
Number of shares outstanding	2	254,725,627	268,132,237	263,001,109

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 15 July 2021



Trond Berger
Chair



Kimberly Mathisen
Vice chair



Adele Bugge Norman Pran
Board member



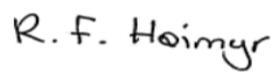
John Thuestad
Board member



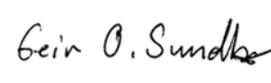
Rune Bratteberg
Board member



Birgitte Ringstad Vartdal
Board member



Ragnhild Flesland Høimyr
Board member



Geir O. Sundbø
Board member



Håkon Reistad Fure
Board member



Øystein Kostøl
Board member



Svein Tore Holsether
President and CEO

Condensed consolidated interim statement of cash flows

USD millions	Notes	2Q 2021	2Q 2020	1H 2021	1H 2020	2020
Operating activities						
Net income/(loss) before taxes		706	251	752	167	850
Adjustments to reconcile net income/(loss) to net cash provided by operating activities						
Depreciation and amortization	7	250	215	492	445	919
Impairment loss	7	45	11	50	22	46
(Gain)/loss on disposal of non-current assets		(5)	7	(7)	-	6
Gain on sale of equity-accounted investees		-	-	-	-	(97)
Net foreign currency translation loss/(gain)		(244)	66	12	367	243
Adjustment for finance income and expense		25	26	45	65	102
Income taxes paid		(47)	(69)	(90)	(145)	(264)
Interest paid ¹⁾		(55)	(60)	(66)	(88)	(182)
Interest received		17	16	35	29	65
Bank charges		(10)	(5)	(15)	(12)	(15)
Other		(43)	(1)	(55)	(12)	(2)
Working capital changes that provided/(used) cash						
Trade receivables		(100)	59	(260)	(260)	39
Inventories		(492)	(28)	(498)	31	119
Prepaid expenses and other current assets		(1)	127	(15)	(5)	161
Trade and other payables		465	43	537	135	68
Prepayments from customers		600	145	755	207	39
Other interest-free liabilities		(55)	(68)	(59)	(17)	(51)
Net cash provided by operating activities		1,056	736	1,614	928	2,047
Investing activities						
Purchases of property, plant and equipment		(140)	(136)	(330)	(338)	(739)
Proceeds from sales of property, plant and equipment		5	1	6	2	11
Cash flows used in obtaining control of subsidiaries or other businesses		(17)	-	(17)	-	(13)
Net sales/(purchases) of short-term investments		(1)	-	(1)	-	-
Net cash flow on divested assets		-	(1)	-	(1)	-
Purchases of other long-term assets		(7)	(3)	(13)	(6)	(17)
Proceeds from sales of other long-term assets		3	-	7	6	1,006
Net cash used in investing activities		(156)	(139)	(349)	(338)	248
Financing activities						
Loan proceeds ²⁾	6	21	766	14	869	780
Principal payments ²⁾	6	(56)	(697)	(212)	(646)	(650)
Payments of lease liabilities	6	(37)	(30)	(70)	(59)	(122)
Purchase of treasury shares	2	-	-	(168)	(52)	(309)
Dividends		(625)	(401)	(625)	(401)	(926)
Other cash transfers (to)/from non-controlling interests		(1)	(1)	(1)	(1)	-
Net cash from/(used in) financing activities		(698)	(363)	(1,063)	(290)	(1,228)
Foreign currency effects on cash and cash equivalents		21	2	19	(15)	(2)
Net increase/(decrease) in cash and cash equivalents		223	235	221	284	1,064
Cash and cash equivalents at beginning of period ³⁾		1,363	350	1,365	301	301
Cash and cash equivalents at end of period ³⁾		1,586	585	1,586	585	1,365
Bank deposits not available for the use of other group companies		32	37	32	37	32

1) Including interest on lease liabilities.

2) Loan proceeds and principal payments related to short-term borrowings for which maturity is three months or less, are presented net.

3) Excluded expected credit loss provisions on bank deposits.

Notes to the interim financial statements

General and accounting policies

Yara (the Group) consists of Yara International ASA and its subsidiaries. Yara International ASA is a public limited company incorporated in Norway. The address of its registered office is Drammensveien 131, Oslo, Norway.

These unaudited, condensed consolidated interim financial statements consist of the Group and the Group's interests in associated companies and joint arrangements. They are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, and should be read in conjunction with the annual consolidated financial statements in Yara's Annual Report for 2020. The accounting policies applied are the same as those applied in the annual consolidated financial statements 2020. As a result of rounding differences numbers or percentages may not add up to the total.

These condensed consolidated financial statements are presented in US dollars (USD) million, except when otherwise indicated. Individual financial statements of Yara

International ASA and its subsidiaries are prepared in the respective entities' functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The functional currency of Yara International ASA is Norwegian kroner (NOK). In the individual financial statements, transactions in currencies other than the entity's functional currency are recognized by applying the exchange rate at the date of transaction. At the balance sheet date, monetary items denominated in foreign currencies are translated using the exchange rate at that date. The changes in value due to such foreign currency translations are recognized in the statement of income of the individual entity and reflected as "foreign currency translation gain/loss" in the consolidated statement of income for the Group. When preparing the consolidated financial statements, all items in the individual financial statements are translated into USD using the exchange rates at period end for statement of financial position items and monthly average exchange rates for statement of income items. Gains and losses derived from this translation are included in other comprehensive income as a separate component.

Note 1 Judgments, estimates and assumptions

Yara is facing risks and uncertainties which requires management to make judgements, estimates and assumptions when preparing consolidated financial statements, and which may significantly differ from actual results and may lead to material adjustments to carrying amounts. The significant judgments, estimates and

assumptions related to impairment of assets, tax assets and liabilities, pensions liabilities, Covid-19, climate change and joint arrangements as communicated in the consolidated financial statements as of 31 December 2020, also apply to these interim financial statements.

Note 2 Shares, dividend and share buy-back program

The Annual General Meeting on 6 May 2021 approved a dividend for 2020 of NOK 5,190 million (NOK 20.00 per share), which has been paid out during second quarter 2021 (USD 625 million).

On 6 May 2021, the Annual General Meeting also authorized the Board of Directors to acquire up to 12,736,281 shares in the open market and from the Norwegian State. Shares may be purchased within a price range from NOK 10 to NOK 1,000. The shares shall be subsequently cancelled. Yara has renewed its agreement with the Norwegian State according to which the State's shares will be redeemed on a pro-rata basis to ensure the State's ownership is unchanged in the event of a

cancellation of shares bought back. Yara has not purchased own shares under the 2021 buy-back program.

Under the 2020 buy-back program, Yara purchased 3,420,752 own shares in 2021 for a total consideration of NOK 1,398 million (USD 164 million) and 5,131,128 own shares in 2020 for a total consideration of NOK 1,823 million (USD 201 million). These shares were cancelled at the Annual General Meeting on 6 May 2021. Pursuant to the agreement with the Norwegian State, total equity attributable to the shareholders of the parent has been reduced with an additional NOK 1,697 million (USD 192 million) for the redemption of 4,854,730 shares from the Norwegian State.

	Ordinary shares	Own shares	Number of shares outstanding
Total at 31 December 2019	272,402,637	(1,362,013)	271,040,624
Treasury shares - share buy-back program ¹⁾	-	(1,362,013)	(1,362,013)
Redeemed shares Norwegian State ²⁾	(1,546,374)	-	(1,546,374)
Shares cancelled ²⁾	(2,724,026)	2,724,026	-
Treasury shares - share buy-back program ³⁾	-	(5,131,128)	(5,131,128)
Total at 31 December 2020	268,132,237	(5,131,128)	263,001,109
Treasury shares - share buy-back program ²⁾	-	(3,420,752)	(3,420,752)
Redeemed shares Norwegian State ³⁾	(4,854,730)	-	(4,854,730)
Shares cancelled ³⁾	(8,551,880)	8,551,880	-
Total at 30 June 2021	254,725,627	-	254,725,627

1) As approved by the General Meeting 7 May 2019.

2) As approved by the General Meeting 7 May 2020.

3) As approved by the General Meeting 6 May 2021



3 Operating segment information

Yara's segment structure comprises of the following segments:

- Europe
- Americas
- Africa & Asia
- Global Plants & Operational Excellence
- Clean Ammonia
- Industrial Solutions

In addition, Yara has a global function - Farming Solutions. This function has a global mandate to drive the transformation of Yara's core crop nutrition business, developing both existing and new solutions including premium products, digital business, food value chain collaboration and climate-neutral solutions.

The operating segments are the key components of Yara's business which are assessed, monitored and managed on a regular basis by Yara's Chief Executive Officer (CEO).

The regional segments (Europe, Americas and Africa & Asia) operate in a fully integrated setup, comprising production, supply chain and commercial operations, producing and delivering Yara's existing fertilizer solutions in addition to commercializing and selling new offerings under the guidance of Farming Solutions.

The Global Plants & Operational Excellence segment operates Yara's largest and export-oriented production plants (Porsgrunn, Sluiskil) and has a key role in driving operational improvements, competence development and technical project execution across Yara's production system.

The Clean Ammonia segment contains Yara's Ammonia Trade and Shipping business, which plays a vital role in Yara's production system as it off takes excess ammonia volume from producing plants and delivers ammonia to consuming plants to optimize production capacity utilization. In addition, Yara Ammonia Trade and Shipping sources and trades ammonia externally. The segment is also evaluating several new green and blue ammonia projects with the aim to serve growing markets for clean ammonia and add scale to the existing business.

Yara Industrial Solutions mainly provides nitrogen-based solutions and services across a wide range of industries. The segment performs its activities through five global commercial units; Transport Reagents, Mining Applications, Base Chemicals, Industrial Nitrates and Yara Marine Technologies. These commercial units are backed by six dedicated production plants across Europe, Latin America, Africa & Asia.

USD millions	2Q 2021	2Q 2020 Restated ¹⁾	1H 2021	1H 2020 Restated ¹⁾	2020 Restated ¹⁾
External revenue from contract with customers					
Europe	797	674	1,791	1,583	2,924
Americas	1,566	1,199	2,602	2,163	4,562
Africa & Asia	654	463	1,110	859	1,845
Global Plants & Operational Excellence	11	7	21	17	32
Clean Ammonia	321	125	486	236	490
Industrial Solutions	552	390	1,011	828	1,719
Other and Eliminations	4	4	14	7	19
Total	3,904	2,862	7,035	5,694	11,591
Internal revenue					
Europe	240	156	390	272	531
Americas	143	61	216	135	258
Africa & Asia	231	89	315	147	389
Global Plants & Operational Excellence	594	414	1,101	806	1,573
Clean Ammonia	249	140	406	281	538
Industrial Solutions	88	64	143	133	263
Other and Eliminations	(1,545)	(923)	(2,571)	(1,774)	(3,551)
Total	-	-	-	-	-
Total revenue					
Europe	1,037	830	2,181	1,855	3,455
Americas	1,708	1,260	2,818	2,299	4,820
Africa & Asia	884	552	1,425	1,006	2,233
Global Plants & Operational Excellence	605	421	1,123	823	1,605
Clean Ammonia	570	265	892	516	1,028
Industrial Solutions	640	454	1,154	961	1,982
Other and Eliminations	(1,540)	(919)	(2,557)	(1,766)	(3,532)
Total	3,904	2,862	7,035	5,694	11,591
Operating income ²⁾					
Europe	92	44	210	132	201
Americas	207	110	278	134	281
Africa & Asia	27	26	45	24	49
Global Plants & Operational Excellence	115	121	180	178	382
Clean Ammonia	35	29	56	49	95
Industrial Solutions	75	44	127	112	234
Other and Eliminations	(74)	(39)	(97)	(47)	(65)
Total	477	335	799	583	1,176
EBITDA ²⁾					
Europe	169	107	360	264	477
Americas	289	180	431	274	563
Africa & Asia	89	52	136	79	162
Global Plants & Operational Excellence	168	165	284	273	572
Clean Ammonia	46	38	74	65	129
Industrial Solutions	108	70	188	166	344
Other and Eliminations	(70)	(28)	(88)	(27)	(23)
Total	799	583	1,385	1,094	2,223
Investments ³⁾					
Europe	87	41	122	76	250
Americas	47	56	85	131	280
Africa & Asia ⁴⁾	16	28	(28)	75	104
Global Plants & Operational Excellence	59	26	86	52	210
Clean Ammonia	4	-	5	-	-
Industrial Solutions	31	5	43	13	73
Other and Eliminations	(6)	2	(9)	8	16
Total	238	158	304	356	933

1) The 2020 segment figures have been restated according to introduction of the new segment Clean Ammonia in 1Q 2021. The Yara Group figures are unchanged.

2) For definition and reconciliation see section "Alternative performance measures".

3) Investment comprise property, plant and equipment, intangible assets, equity-accounted investees and other equity investments. The figures presented are capitalized amounts and may deviate from cash flow from investing activities due to timing of cash outflows.

4) Includes USD 40 million reduction in 1H 2021 to decommissioning assets due to increase in discount rate.

USD millions, except where indicated otherwise

	2Q 2021	2Q 2020 Restated ¹⁾	2020 Restated ¹⁾
Net operating profit after tax (NOPAT) ²⁾			
Europe	214	190	157
Americas	372	261	260
Africa & Asia	58	20	43
Global Plants & Operational Excellence	288	267	293
Clean Ammonia	77	70	71
Industrial Solutions	195	166	181
Other and Eliminations	(68)	(24)	(30)
Total	1,138	949	976
Invested capital ²⁾			
Yara ³⁾	11,605	12,958	12,200
Europe	2,425	2,398	2,370
Americas	3,934	4,402	4,073
Africa & Asia	2,002	2,137	2,105
Global Plants & Operational Excellence	1,831	2,480	2,168
Clean Ammonia	346	351	346
Industrial Solutions	1,066	1,095	1,051
ROIC ²⁾			
Yara ³⁾	9.8 %	7.3 %	8.0 %
Europe	8.8 %	7.9 %	6.6 %
Americas	9.5 %	5.9 %	6.4 %
Africa & Asia	2.9 %	0.9 %	2.0 %
Global Plants & Operational Excellence	15.8 %	10.8 %	13.5 %
Clean Ammonia	22.2 %	19.9 %	20.6 %
Industrial Solutions	18.3 %	15.1 %	17.2 %

1) The 2020 segment figures have been restated according to introduction of the new segment Clean Ammonia in 1Q 2021. The Yara Group figures are unchanged

2) For definition and reconciliation see section "Alternative performance measures". NOPAT, Invested Capital and ROIC are calculated on a 12-month rolling average basis.

3) A normalized operating cash requirement is employed in the ROIC calculation for Yara, but not for the segments. This effect explains the variance in ROIC, NOPAT and Invested Capital between Yara and the segments. For definition and reconciliation see "Alternative performance measures" section for more information.

Reconciliation of operating income to EBITDA

USD millions	Operating income	Equity-accounted investees	Interest income and other financial income	Depreciation and amortization ²⁾	Impairment loss ³⁾	EBITDA
2Q 2021						
Europe	92	2	-	69	7	169
Americas	207	7	14	60	-	289
Africa & Asia	27	-	1	26	35	89
Global Plants & Operational Excellence	115	-	-	53	-	168
Clean Ammonia	35	-	-	10	-	46
Industrial Solutions	75	2	-	28	3	108
Other and Eliminations	(74)	-	1	3	-	(70)
Total	477	11	16	250	45	799
2Q 2020¹⁾						
Europe	44	2	-	59	2	107
Americas	110	4	12	53	-	180
Africa & Asia	26	-	-	26	-	52
Global Plants & Operational Excellence	121	-	-	44	-	165
Clean Ammonia	29	-	-	8	-	38
Industrial Solutions	44	-	-	26	-	70
Other and Eliminations	(39)	2	1	(1)	9	(28)
Total	335	9	14	215	11	583
1H 2021						
Europe	210	3	-	136	11	360
Americas	278	6	29	118	-	431
Africa & Asia	45	-	2	53	36	136
Global Plants & Operational Excellence	180	-	-	104	-	284
Clean Ammonia	56	-	-	18	-	74
Industrial Solutions	127	2	1	55	3	188
Other and Eliminations	(97)	-	2	7	-	(88)
Total	799	11	33	492	50	1,385
1H 2020¹⁾						
Europe	132	3	-	117	11	264
Americas	134	3	26	111	-	274
Africa & Asia	24	-	1	52	2	79
Global Plants & Operational Excellence	178	6	-	89	-	273
Clean Ammonia	49	-	-	17	-	65
Industrial Solutions	112	2	-	51	-	166
Other and Eliminations	(47)	2	1	8	9	(27)
Total	583	16	29	445	22	1,094
2020¹⁾						
Europe	201	4	-	246	25	477
Americas	281	5	53	221	3	563
Africa & Asia	49	-	2	110	2	162
Global Plants & Operational Excellence	382	6	-	184	-	572
Clean Ammonia	95	-	-	34	-	129
Industrial Solutions	234	3	1	105	1	344
Other and Eliminations	(65)	2	5	19	15	(23)
Total	1,176	20	62	919	46	2,223

1) The 2020 segment figures have been restated according to introduction of the new segment Clean Ammonia in 1Q 2021. The Yara Group figures are unchanged.

2) Including amortization on excess value in equity-accounted investees.

3) Including impairment loss on excess value in equity-accounted investees.

Disaggregation of external revenues by nature

USD millions	Fertilizer and chemical products	Freight/ insurance services	Other products and services	Total
2Q 2021				
Europe	760	27	10	797
Americas	1,521	42	3	1,566
Africa & Asia	640	12	1	654
Global Plants & Operational Excellence	3	-	8	11
Clean Ammonia	303	16	2	321
Industrial Solutions	500	32	20	552
Other and Eliminations	-	-	4	4
Total	3,727	130	47	3,904
2Q 2020¹⁾				
Europe	642	24	8	674
Americas	1,156	40	3	1,199
Africa & Asia	454	9	-	463
Global Plants & Operational Excellence	3	-	4	7
Clean Ammonia	108	15	2	125
Industrial Solutions	328	23	40	390
Other and Eliminations	1	-	3	4
Total	2,691	111	59	2,862
1H 2021				
Europe	1,711	59	21	1,791
Americas	2,527	71	4	2,602
Africa & Asia	1,089	18	2	1,110
Global Plants & Operational Excellence	5	-	16	21
Clean Ammonia	451	31	4	486
Industrial Solutions	903	65	43	1,011
Other and Eliminations	1	-	13	14
Total	6,687	245	103	7,035
1H 2020¹⁾				
Europe	1,513	54	16	1,583
Americas	2,086	74	4	2,163
Africa & Asia	843	15	1	859
Global Plants & Operational Excellence	7	-	10	17
Clean Ammonia	201	31	4	236
Industrial Solutions	669	61	99	828
Other and Eliminations	1	-	7	7
Total	5,319	235	139	5,694
2020¹⁾				
Europe	2,783	102	39	2,924
Americas	4,401	154	7	4,562
Africa & Asia	1,803	33	9	1,845
Global Plants & Operational Excellence	13	-	19	32
Clean Ammonia	423	60	7	490
Industrial Solutions	1,392	134	193	1,719
Other and Eliminations	5	-	14	19
Total	10,819	484	288	11,591

1) The 2020 segment figures have been restated according to introduction of the new segment Clean Ammonia in 1Q 2021. The Yara Group figures are unchanged.

Disaggregation of external revenues by geographical area ¹⁾

USD millions	Europe	Brazil	Latin America ex. Brazil	Asia	North America	Africa	Total
2Q 2021							
Europe	765	-	3	17	-	12	797
Americas	-	842	296	-	427	-	1,566
Africa & Asia	-	-	-	470	-	184	654
Global Plants & Operational Excellence	10	-	1	-	-	-	11
Clean Ammonia	2	45	22	138	114	-	321
Industrial Solutions	294	128	35	27	30	37	552
Other and Eliminations	4	-	-	-	-	-	4
Total	1,075	1,014	357	652	572	233	3,904
2Q 2020²⁾							
Europe	644	1	3	12	-	14	674
Americas	-	631	242	-	326	-	1,199
Africa & Asia	-	-	-	315	-	149	463
Global Plants & Operational Excellence	7	-	-	-	-	-	7
Clean Ammonia	5	21	5	51	43	-	125
Industrial Solutions	217	80	19	33	15	25	390
Other and Eliminations	3	-	-	-	-	-	4
Total	876	733	269	410	385	188	2,862
1H 2021							
Europe	1,736	-	5	24	-	25	1,791
Americas	-	1,340	504	-	757	-	2,602
Africa & Asia	-	-	-	807	-	302	1,110
Global Plants & Operational Excellence	19	-	2	-	-	-	21
Clean Ammonia	2	81	28	204	172	-	486
Industrial Solutions	556	218	63	53	50	71	1,011
Other and Eliminations	14	-	-	-	-	-	14
Total	2,327	1,639	602	1,087	980	399	7,035
1H 2020²⁾							
Europe	1,534	1	5	20	-	24	1,583
Americas	-	1,157	414	-	593	-	2,163
Africa & Asia	-	-	-	612	-	247	859
Global Plants & Operational Excellence	15	-	2	-	-	-	17
Clean Ammonia	11	41	11	69	103	-	236
Industrial Solutions	481	156	41	64	30	55	828
Other and Eliminations	7	-	-	-	-	-	7
Total	2,049	1,355	474	765	726	326	5,694
2020²⁾							
Europe	2,826	2	11	39	1	46	2,924
Americas	-	2,659	872	-	1,033	-	4,565
Africa & Asia	-	-	-	1,342	-	503	1,845
Global Plants & Operational Excellence	30	-	2	-	-	-	32
Clean Ammonia	13	79	27	180	192	-	490
Industrial Solutions	987	333	89	128	67	113	1,716
Other and Eliminations	15	-	-	4	-	-	19
Total	3,871	3,073	1,000	1,692	1,293	662	11,591

1) Disaggregation by geographical area is based on customer location.

2) The 2020 segment figures have been restated according to introduction of the new segment Clean Ammonia in 1Q 2021. The Yara Group figures are unchanged.

Note 4 Other income

USD millions	2Q 2021	2Q 2020	1H 2021	1H 2020	2020
Sale of white certificates	3	-	6	6	6
Insurance and other compensations	-	-	6	-	4
Commodity based derivatives gain/(loss)	(2)	6	(1)	17	15
Supplier settlement ¹⁾	37	-	37	-	-
Sale of shares in equity-accounted investee	-	-	-	-	100
Other	5	1	7	3	12
Total	43	7	55	26	137

1) In second quarter 2021, Yara settled claims against a supplier for a compensation of USD 37 million. The amount is recognized as Other Income and reported in the operating segment Americas.

Note 5 Inventories

USD millions	Europe	Americas	Africa & Asia	Global Plants & Operational Excellence	Industrial Solutions	Clean Ammonia	Other and Eliminations	Total
30 Jun 2021								
Finished goods	362	451	370	81	90	1	(149)	1,207
Work in progress	24	1	2	15	11	-	-	52
Raw materials	104	860	20	38	72	49	-	1,144
Spare parts	93	63	28	75	45	-	-	304
Total 30 Jun 2021	583	1,375	421	209	218	50	(148)	2,707
Write-down, closing balance	(8)	(4)	(3)	(1)	(5)	-	2	(18)
30 Jun 2020								
Finished goods	325	388	333	36	81	-	(104)	1,059
Work in progress	14	-	1	18	5	-	-	39
Raw materials	89	524	23	28	50	27	1	741
Spare parts	84	53	26	65	39	-	-	267
Total 30 Jun 2020	512	965	383	147	175	27	(103)	2,106
Write-down, closing balance	(11)	(7)	(4)	-	(8)	-	4	(26)
31 Dec 2020								
Finished goods	429	359	279	72	74	-	(88)	1,125
Work in progress	20	-	1	12	8	-	-	41
Raw materials	85	493	22	28	43	25	1	696
Spare parts	95	58	27	73	47	-	-	299
Total 31 Dec 2020	628	910	329	185	172	25	(87)	2,161
Write-down, closing balance	(12)	(6)	(3)	(1)	(7)	-	2	(28)

Note 6 Interest-bearing debt and financial instruments at fair value

Contractual payments on long-term interest-bearing debt

USD millions	Debentures ¹⁾	Bank Loans	Other LT loans	Total
2022	294	179	-	472
2023	-	45	-	45
2024	192	181	-	372
2025	-	30	22	53
Thereafter	2,362	30	2	2,394
Total	2,847	466	24	3,337
Current portion	83	48	-	132
Total including current portion	2,930	514	24	3,468

1) Yara International ASA is responsible for the entire amount.

At 30 June 2021, the fair value of the long-term debt, including the current portion, is USD 3,751 million and the carrying value is USD 3,468 million. The difference between fair value and carrying value increased by USD 72 million during the quarter as lower long-term risk-free rates and tighter credit spreads lead to lower discount rates applied in the calculation of fair value.

There have been no significant changes in Yara's long-term interest-bearing debt profile during the second quarter. Yara's USD 1,100 million long-term revolving credit facility remains completely undrawn. A further USD 870 million is available through unused short-term credit facilities with various banks.

Reconciliation of liabilities arising from financing activities

USD millions	31 Dec 2020	Cash flows	Non-cash changes					30 Jun 2021
			Additions and lease modifications	Foreign exchange movement	Amortization ¹⁾	Other	Reclassification	
Long-term interest-bearing debt	3,371	-	-	(9)	1	(2) ²⁾	(25)	3,337
Short-term interest-bearing debt	345	(174)	-	(1)	-	85 ³⁾	-	255
Current portion of long-term debt	132	(24)	-	(1)	-	-	25	132
Lease liabilities	446	(70)	48	(7)	-	-	-	418
Total liabilities from financing activities	4,293	(268)	48	(17)	1	83		4,140

1) Amortization of transaction cost.

2) Value changes on interest rate swaps designated as hedging instruments.

3) Includes provision for buy-back of the Norwegian State's shares.

Financial instruments at fair value at end of period with corresponding gains and losses in the period

USD millions	1H 2021		1H 2020		2020
Equity instruments		20		22	18
Derivatives, net		(31)		(105)	(62)
Financial liabilities		(20)		(44)	(48)
Financial instruments at fair value in the statement of financial position at end of period		(32)		(127)	(92)

USD millions	2Q 2021	2Q 2020	1H 2021	1H 2020	2020
<i>Gains and (losses) from financial instruments at fair value recognized in</i>					
Consolidated statement of income	(8)	62	20	41	88
Consolidated statement of comprehensive income	-	9	-	(4)	-
Total	(7)	71	20	37	88

There has been no transfer between levels of the fair value hierarchy used in measuring the fair value in the period.

Note 7 Non-current assets

USD millions	Property, plant and equipment (PP&E)		Goodwill	Intangible assets other than goodwill	Right-of-use assets
	PP&E other than AuC	Assets under construction (AuC)			
Carrying value					
1H 2021					
Balance at 1 January 2021	6,991	1,588	831	157	430
Additions and lease modifications ¹⁾	80	212	-	10	49
Disposals	(40)	(1)	-	(1)	-
Transfers	191	(198)	-	-	7
Depreciation and amortization	(402)	-	-	(21)	(70)
Impairment ²⁾	(41)	(5)	-	(3)	-
Foreign currency translation gain/(loss)	(52)	28	5	(1)	(6)
Balance at 30 June 2021	6,726	1,625	836	140	409
1) Includes USD 40 million reduction to decommissioning assets, due to increase in discount rate. Additions to PP&E other than AuC in 2021 is USD 120 million.					
2) Includes USD 36 million impairment of Yara Pilbara Nitrates' TAN plant in Australia. Refer "Impairment" section below the table for further information.					
1H 2020					
Balance at 1 January 2020	6,964	1,650	844	187	428
Additions and lease modifications ³⁾	109	239	-	5	64
Disposals	(18)	(6)	-	-	-
Transfers	78	(79)	-	2	-
Depreciation and amortization	(362)	-	-	(20)	(63)
Impairment	(9)	(2)	(9)	-	(1)
Foreign currency translation gain/(loss)	(325)	(292)	(41)	(17)	(18)
Balance at 30 June 2020	6,437	1,510	794	157	410
3) Includes USD 43 million increase to decommissioning assets, due to decrease in discount rate. Additions to PP&E other than AuC in 2020 is USD 66 million.					
2020					
Balance at 1 January 2020	6,964	1,650	844	187	428
Additions and lease modifications ⁴⁾	452	461	-	14	121
Disposals	(51)	(6)	-	-	-
Transfers	291	(296)	-	2	-
Depreciation and amortization	(749)	-	-	(41)	(129)
Impairment	(28)	(1)	(12)	(3)	(1)
Foreign currency translation gain/(loss)	111	(219)	-	(2)	11
Balance at 31 December 2020	6,991	1,588	831	157	430
4) Includes USD 52 million increase to decommissioning assets, due to decrease in discount rate. Additions to PP&E other than AuC in December 2020 is USD 400 million.					

Impairment

In second quarter 2021, Yara recognized a USD 36 million impairment of Yara Pilbara Nitrates' TAN plant in Australia. Yara owns 50% of Yara Pilbara Nitrates which is classified as a joint operation. The assets and the impairment are reported in the operating segment Africa & Asia. The cash generating unit has been disclosed as sensitive for impairment over a longer period of time. Reduced margin forecasts (TAN margin above ammonia cost) triggered the impairment. The discount rate used when calculating the value-in-use was 8.1% pre-tax (7% post tax). The unit continues to be sensitive for further impairment.

Leases expensed in the period

Leases expensed in the quarter amounts to USD 12 million (2020: USD 15 million) and USD 23 million (2020: USD 34 million) year-to-date, and refers to leases with variable payments, leases of low value, or leases of short term.

Note 8 Employee benefits

Defined benefit obligations have not been remeasured at the end of second quarter.

By the end of first quarter, the defined benefit obligations were remeasured using revised financial assumptions. Following an increase in yield on high quality corporate bonds, the discount rate for pension plans within the Euro

zone was increased by 0.4 percentage points. Other financial assumptions were revised where deemed appropriate. Plan asset values were also remeasured to reflect market value at the end of the first quarter. The net remeasurement gain of the first quarter was recognized as a decrease in net liability of USD 130 million and a positive effect in other comprehensive income of USD 101 million (after tax).

Note 9 Post balance sheet events

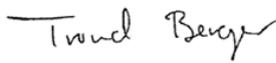
The Board proposes an additional dividend of NOK 20 per share to be paid during third quarter.

Responsibility statement

We confirm to the best of our knowledge, that the condensed set of interim consolidated financial statements at 30 June 2021 and for the six-month period 1 January to 30 June 2021 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and give a true and fair view of the Group's assets, liabilities, financial position and the result for the period viewed in their entirety, and that the interim

management report in accordance with the Norwegian Securities Trading Act section 5-6 fourth paragraph includes a fair review of any significant events that arose during the six-month period and their effect on the half-year financial report, any significant related parties transactions, and a description of the principal risks and uncertainties for the remaining six months this year.

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 15 July 2021



Trond Berger
Chair



Kimberly Mathisen
Vice chair



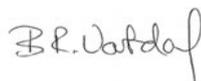
Adele Bugge Norman Pran
Board member



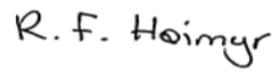
John Thuestad
Board member



Rune Bratteberg
Board member



Birgitte Ringstad Vartdal
Board member



Ragnhild Flesland Høimyr
Board member



Geir O. Sundbø
Board member



Håkon Reistad Fure
Board member



Øystein Kostøl
Board member



Svein Tore Holsether
President and CEO

Quarterly historical information

EBITDA

USD millions	2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020	1Q 2020
Europe	169	190	105	108	107	157
Americas	289	142	108	181	180	93
Africa & Asia	89	47	50	33	52	28
Global Plants & Operational Excellence	168	116	84	215	165	108
Clean Ammonia	46	29	35	29	38	28
Industrial Solutions	108	80	82	96	70	96
Other and eliminations	(70)	(18)	22	(18)	(28)	1
Total	799	586	484	645	583	511

Results

USD millions, except share information	2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020	1Q 2020
Revenue and other income	3,947	3,142	2,925	3,083	2,869	2,851
Operating income	477	322	210	384	335	248
EBITDA	799	586	484	645	583	511
Net income after non-controlling interests	539	13	246	339	223	(117)
Basic earnings per share	2.10	0.05	0.93	1.27	0.83	(0.43)

Alternative performance measures

Yara makes regular use of certain non-GAAP financial alternative performance measures (APMs), both in absolute terms and comparatively from period to period. The APMs used are the following:

- Operating income
- EBITDA
- EBITDA excluding special items
- Return on invested capital (ROIC)
- Premium generated
- Fixed cost
- Net operating capital (days)
- Net interest-bearing debt
- Net debt/equity ratio
- Net debt/EBITDA excluding special items ratio
- Basic earnings per share excluding currency and special items

Definitions and explanations for the use of these APMs are described below, including reconciliations of the APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements.

Operating income

Operating income is directly identifiable from Yara's consolidated statement of income and is considered key

information in order to understand the Group's financial performance. It provides performance information which covers all activities which normally are to be considered as "operating". Share of net income in equity-accounted investees is however not included.

EBITDA

Earnings before interest, tax, depreciation and amortization (EBITDA) is used for providing consistent information on Yara's operating performance and debt servicing ability. Such a measure is relative to other companies and frequently used by securities analysts, investors and other stakeholders. EBITDA, as defined by Yara, includes operating income, share of net income in equity-accounted investees, interest income and other financial income. It excludes depreciation, amortization and impairment loss, as well as amortization of excess values in equity-accounted investees. Yara's definition of EBITDA may differ from that of other companies.

EBITDA excluding special items

EBITDA excluding special items is used to better mirror the underlying performance in the reported period, adjusting for items which are not primarily related to the period in which they are recognized. See section "Special items" on page 9 for details on special items.

Reconciliation of operating income to EBITDA excluding effect of special items

USD millions	2Q 2021	2Q 2020	Jul 2020– Jun 2021	Jul 2019– Jun 2020	2020
Operating income	477	335	1,392	1,108	1,176
Share of net income in equity-accounted investees	11	9	15	44	20
Interest income and other financial income	16	14	67	65	62
Depreciation and amortization ¹⁾	250	215	966	915	919
Impairment loss ²⁾	45	11	73	51	46
Earnings before interest, tax and depreciation/amortization (EBITDA)	799	583	2,514	2,183	2,223
Special items included in EBITDA ³⁾	(23)	5	(84)	63	(62)
EBITDA, excluding special items	A 775	588	2,429	2,246	2,161

1) Including amortization of excess value in equity-accounted investees.

2) Including impairment loss on excess value in equity-accounted investees.

3) See section "Special items" for details on special items.

Reconciliation of net income to EBITDA

USD millions	2Q 2021	2Q 2020	1H 2021	1H 2020	2020
Net income	539	223	553	105	690
Income taxes	167	28	199	62	160
Interest expense and other financial items	41	41	78	94	165
Foreign currency translation (gain)/loss	(244)	66	12	367	243
Depreciation and amortization ¹⁾	250	215	492	445	919
Impairment loss ²⁾	45	11	50	22	46
EBITDA	799	583	1,385	1,094	2,223

1) Including amortization of excess value in equity-accounted investees.

2) Including impairment loss on excess value in equity-accounted investees.

ROIC

Return on invested capital (ROIC) is defined as Net Operating Profit After Tax (NOPAT) divided by average invested capital calculated on a 12-months rolling average basis. NOPAT is defined as operating income excluding amortization and impairment of intangible assets other than goodwill, plus interest income from external customers, minus tax cost calculated on the previous mentioned items with a 25% flat rate, and plus net income from equity-accounted investees. Average invested capital is defined as

total current assets excluding cash and cash equivalents, plus a normalized cash level of USD 200 million, minus total current liabilities excluding short-term interest-bearing debt and current portion of long-term debt, plus property, plant and equipment, plus right-of-use assets, plus goodwill and plus equity-accounted investees.

NOPAT and average invested capital are defined and reconciled as components in the reporting of ROIC as an APM. They are not considered to be separate APMs.

Reconciliation of operating income to net operating profit after tax

USD millions		2Q 2021	2Q 2020	Jul 2020– Jun 2021	Jul 2019– Jun 2020	2020
Operating income		477	335	1,392	1,108	1,176
Amortization and impairment of intangible assets		14	10	49	43	44
Interest income from external customers		14	13	56	56	54
Calculated tax cost (25% flat rate) on items above		(126)	(89)	(374)	(302)	(319)
Share of net income in equity-accounted investees		11	9	15	44	20
Net operating profit after tax (NOPAT)	B	389	277	1,138	949	976
Annualized NOPAT	C=Bx4	1,556	1,108			
12-month rolling NOPAT	C			1,138	949	976

Reconciliation of net income to net operating profit after tax

USD millions		2Q 2021	2Q 2020	Jul 2020– Jun 2021	Jul 2019– Jun 2020	2020
Net income		539	223	1,139	377	690
Amortization and impairment of intangible assets		14	10	49	43	44
Interest income from external customers		14	13	56	56	54
Interest income and other financial income		(16)	(14)	(67)	(65)	(62)
Interest expense and other financial items		41	41	149	185	165
Foreign currency translation (gain)/loss		(244)	66	(111)	468	243
Income tax, added back		167	28	297	187	160
Calculated tax cost (25% flat rate)		(126)	(89)	(374)	(302)	(319)
Net operating profit after tax (NOPAT)	B	389	277	1,138	949	976
Annualized NOPAT	C=Bx4	1,556	1,108			
12-month rolling NOPAT	C			1,138	949	976

Reconciliation of invested capital and ROIC calculation

USD millions	3-months average		12-months average			
	2Q 2021	2Q 2020	Jul 2020– Jun 2021	Jul 2019– Jun 2020	2020	
Total current assets as reported	6,584	5,840	6,584	5,840	5,637	
Cash and cash equivalents as reported	(1,583)	(584)	(1,583)	(584)	(1,363)	
Normalized level of operating cash	200	200	200	200	200	
Total current liabilities as reported	(4,292)	(2,889)	(4,292)	(2,889)	(3,165)	
Short-term interest-bearing debt as reported	255	292	255	292	345	
Current portion of long-term debt as reported	132	47	132	47	132	
Short-term lease liabilities as reported	105	107	105	107	111	
Property, plant and equipment as reported	8,351	7,946	8,351	7,946	8,579	
Right-of-use assets as reported	409	410	409	410	430	
Goodwill as reported	836	794	836	794	831	
Equity-accounted investees as reported	109	98	109	98	107	
Adjustment for 3-months/12-months average	180	98	500	698	356	
Invested capital	D	11,285	12,358	11,605	12,958	12,200
Return on invested capital (ROIC)	E=C/D	13.8 %	9.0 %	9.8 %	7.3 %	8.0 %

Premium generated

Yara reports the measure Premium Generated to provide information on its commercial performance for selected Premium Products, reflecting Yara's ability to grow premium offerings and to generate a positive price premium compared with alternative commodity products. The brief definition of Premium Generated is total tonnage of delivered Premium NPKs and straight Nitrate fertilizers, multiplied by their associated price premiums. NPK premium is defined as Yara's average realized price for Premium NPKs benchmarked against a comparable and theoretically calculated blend of global nitrogen (N), phosphorus (P) and potassium (K) prices, adjusted for variable bagging costs and logistical costs. The blend model is calculated using Urea Prilled FOB Black Sea, DAP FOB North Africa, and MOP FOB Vancouver/ SOP FOB West Europe for the respective

main nutrients. These commodity prices are derived from external publications. Costs for content of secondary and micro nutrients in Yara deliveries are deducted for comparability. The Nitrate premium is defined as Yara's average sales price for straight nitrates versus the comparable value of urea. Comparability is achieved through adjusting the measures for relevant freight components and nitrogen content, such that both are represented in a theoretical delivered CIF bulk Germany value of CAN 27%. The urea reference applied is Urea Granular FOB Egypt, and the measure is adjusted for sulphur content. The measurement includes estimates and simplified assumptions, however, it is considered to be of sufficient accuracy to assess the premium development over time.

Reconciliation of Premium generated

USD millions		Jul 2020– Jun 2021	2020
Revenues ¹⁾ from premium NPKs and straight nitrates		4,273	3,949
Adjustments to revenues ²⁾		(521)	(496)
Adjusted revenues as basis for premium generated	F	3,752	3,452
Benchmark revenue for premium generated ³⁾	G	2,929	2,416
Calculated premium generated	H=F–G	822	1,036

1) IFRS revenues, ref. Yara Integrated Report 2020 page 122, Note 2.1 Revenue from contracts with customers.

2) Adjustments for logistical and bagging costs, incoterms, sulphur content, and homogenization of nutrient content (for nitrates).

3) Value of commodity fertilizers adjusted by nutrient content, secondary and micro nutrients in NPK, cost of coloring and incoterms. The commodity prices are derived from the external publications Fertecon, Fertilizer Week, Profercy, The Market and FMB.

Yara Improvement Program (YIP)

Yara has established a corporate program to drive and coordinate existing and new improvement initiatives, the Yara Improvement Program. At its Capital Markets Day on 26 June 2019, Yara launched an extended version of this program which distinguishes between three defined pillars: a) higher production returns and lower variable costs, b) leaner cost base, and c) smarter working capital management. At the same time, Yara moved to reporting operational metrics on underlying value drivers to provide information on project performance to management, and which Yara also considers to be relevant for external stakeholders. The operational metrics are reported on a rolling 12-months basis and include:

- production volume (kt),
- energy efficiency (Gj/T),
- fixed cost (USD millions), and
- net operating capital (days).

The fixed cost and the net operating capital measures represent financial alternative performance measures and are defined below.

Fixed cost is defined as the subtotal "Operating costs and expenses" in the consolidated statement of income minus variable product cost (raw materials, energy, freight), other

variable operating expenses, depreciation, amortization and impairment loss. The reported amounts are adjusted for items which are not considered to be part of underlying business performance for the period (see section "Special items" for details on special items), currency effects, and items which relate to portfolio and structural changes. The currency effects are calculated by converting from local currency to reporting currency using baseline exchange rates as of 2018. The portfolio and structural changes refer to the acquisition of the Vale Cubatão Fertilizantes complex in Brazil and the ammonia plant in Freeport.

Net operating capital days are reported on a 12-months average basis and is defined as the net of credit days, inventory days and payable days. Credit days are calculated as trade receivables, adjusted for VAT payables, relative to total revenue and interest income from customers. Inventory days are calculated as the total inventory balance relative to product variable costs. Payable days are calculated as trade payables adjusted for payables related to investments, relative to supplier related operating costs and expenses.

As Yara Improvement Program performance measures are presented to report on the progress towards Yara's strategic goals, previous calendar year is considered to represent the relevant comparatives.

Reconciliation of operating costs and expenses to fixed cost

USD millions	Jul 2020– Jun 2021	2020
Operating costs and expenses	11,705	10,551
Variable part of Raw materials, energy costs and freight expenses	(8,365)	(7,399)
Variable part of Other operating expenses	(14)	(31)
Depreciation and amortization ¹⁾	(966)	(919)
Impairment loss ²⁾	(73)	(46)
Currency effects (using baseline exchange rates as of 2018)	163	209
Special items within fixed cost	(46)	(44)
Fixed cost	2,402	2,322

1) Including amortization of excess value in equity-accounted investees.

2) Including impairment loss on excess value in equity-accounted investees.

Reconciliation of Net operating capital days

USD millions		Jul 2020– Jun 2021	2020
Trade receivables as reported		1,742	1,478
Adjustment for VAT payables		(116)	(83)
Adjustment for 12-months average		(171)	106
Adjusted trade receivables (12-months average)	I	1,454	1,501
Revenue from contracts with customers		12,932	11,591
Interest income from external customers		52	51
Total revenue and interest income from customers	J	12,984	11,641
Credit days	$K=(I/J)*365$	41	47
Inventories as reported		2,707	2,161
Adjustment for 12-months average		(477)	(25)
Inventories (12-months average)	L	2,230	2,136
Raw materials, energy costs and freight expenses		9,013	8,021
Fixed product costs and freight expenses external customers		(1,624)	(1,522)
Product variable costs	M	7,389	6,498
Inventory days	$N=(L/M)*365$	110	120
Trade and other payables as reported		2,316	1,880
Adjustment for other payables		(410)	(451)
Adjustment for payables related to investments		(118)	(160)
Adjustment for 12-months average		(441)	(66)
Trade payables (12-months average)	O	1,348	1,203
Operating costs and expenses		11,705	10,551
Depreciation and amortization		(966)	(919)
Impairment loss		(73)	(46)
Other non-supplier related costs		(1,218)	(1,397)
Operating costs and expenses, adjusted	P	9,448	8,190
Payable days	$Q=(O/P)*365$	52	54
Net operating capital days	$R=K+N-Q$	99	113

Capital structure measures

Yara reports the Group's net interest-bearing debt, net debt/equity ratio and net debt/EBITDA excluding special items ratio to provide information on the Group's financial position as references to the targeted capital structure as communicated in Yara's financial policy. In addition, Yara's reporting of net interest-bearing debt highlights key development factors which supplement the consolidated statement of cash flows. Net interest-bearing debt is defined

by Yara as cash and cash equivalents and other liquid assets, reduced for short-term and long-term (including current portion) interest-bearing debt, and lease liabilities. The net debt/equity ratio is calculated as net interest-bearing debt divided by shareholders' equity plus non-controlling interests. The Net Debt/EBITDA ratio is calculated as net interest-bearing debt divided by EBITDA excluding special items on a 12-months rolling basis.

Net interest-bearing debt

USD millions		30 Jun 2021	30 Jun 2020	31 Dec 2020
Cash and cash equivalents		1,585	585	1,363
Short-term interest-bearing debt		(255)	(292)	(345)
Current portion of long-term debt		(132)	(47)	(132)
Short-term lease liabilities		(105)	(107)	(111)
Long-term interest-bearing debt		(3,337)	(3,400)	(3,371)
Long-term lease liabilities		(313)	(315)	(335)
Net interest-bearing debt	S	(2,556)	(3,577)	(2,930)

Net debt/equity ratio

USD millions		30 Jun 2021	30 Jun 2020	31 Dec 2020
Net interest-bearing debt	S	(2,556)	(3,577)	(2,930)
Total equity	T	(8,012)	(8,009)	(8,220)
Net debt/equity ratio	U=S/T	0.32	0.45	0.36

Net debt/EBITDA excluding special items ratio

USD millions		30 Jun 2021	30 Jun 2020	31 Dec 2020
Net interest-bearing debt	S	(2,556)	(3,577)	(2,930)
EBITDA, excluding special items (last 12 months)	A	2,429	2,246	2,161
Net debt/EBITDA excluding special items ratio	V=(S)/A	1.05	1.59	1.36

Basic earnings per share excluding currency and special items

Basic earnings per share (EPS) excluding currency and special items is an adjusted EPS measure which mirrors the underlying performance in the reported period by adjusting for currency effects and items which are not primarily related to the period in which they are recognized.

This APM represent net income after non-controlling interests, excluding foreign currency translation gain/loss and special items after tax, divided by average number of shares outstanding in the period. The tax effect on foreign currency and special items is calculated based on relevant statutory tax rate for simplicity.

Earnings per share

USD millions, except earnings per share and number of shares		2Q 2021	2Q 2020	1H 2021	1H 2020	2020
Weighted average number of shares outstanding	W	256,646,180	268,760,982	258,888,073	269,627,609	267,985,860
Net income attributable to shareholders of the parent	X	539	223	551	106	691
Foreign currency translation gain/(loss)	Y	244	(66)	(12)	(367)	(243)
Tax effect on foreign currency translation	Z	(63)	18	(2)	100	73
Non-controlling interest share of foreign currency translation (gain)/loss, net after tax	AA	-	-	-	-	-
Special items within income before tax ¹⁾	AB	(22)	(16)	(25)	(20)	17
Tax effect on special items	AC	16	1	17	1	17
Special items within income before tax, net after tax	AD=AB+AC	(6)	(15)	(8)	(19)	34
Non-controlling interest's share of special items, net after tax	AE	-	-	-	(1)	(1)
Net income excluding currency and special items	AF=X-Y-Z+AA-AD+AE	364	285	574	390	826
Basic earnings per share	AG=X/W	2.10	0.83	2.13	0.39	2.58
Basic earnings per share excluding foreign currency translation and special items	AH=AF/W	1.42	1.06	2.22	1.45	3.08

¹⁾ See section "Special items" for details on special items.



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