



Knowledge grows



Yara third-quarter report 2021

- Improved returns reflecting higher prices
- 8.3% ROIC ¹⁾, up from 7.9% a year earlier
- 40% ammonia curtailment in Europe

Yara's third-quarter EBITDA excluding special items was 37% higher compared with a year earlier, mainly reflecting improved margins. Net income was negative USD 143 million compared with positive USD 340 million a year earlier. Excluding currency effects and special items, the basic earnings per share was USD 1.33 compared with USD 0.88 per share in third quarter 2020.

Highlights ¹⁾

USD millions, except where indicated otherwise	3Q 2021	3Q 2020	YTD 2021	YTD 2020
Revenue and other income	4,486	3,083	11,576	8,803
Operating income	121	384	920	966
EBITDA	750	645	2,135	1,739
EBITDA excl. special items	765	558	2,126	1,650
Net income	(143)	340	410	444
Basic earnings per share ²⁾	(0.56)	1.27	1.59	1.65
Basic earnings per share excl. foreign currency translation and special items ³⁾	1.33	0.88	3.54	2.32
Net cash provided by operating activities	(91)	659	1,523	1,587
Net cash used in investing activities	(227)	854	(575)	516
Net debt/equity ratio	0.48	0.27	0.48	0.27
Net debt/EBITDA excl. special items (last 12 months) ratio	1.31	1.04	1.31	1.04
Average number of shares outstanding (millions)	254.7	267.9	257.5	269.0
Return on invested capital (ROIC) ³⁾	4.1 %	10.4 %	8.3 %	7.9 %

Key statistics

	3Q 2021	3Q 2020	YTD 2021	YTD 2020
Yara production (thousand tonnes) ⁴⁾				
Ammonia	1,819	1,949	5,503	5,740
Finished fertiliser and industrial products, excl. bulk blends	5,453	5,358	15,687	15,777
Yara deliveries (thousand tonnes)				
Ammonia trade	471	484	1,518	1,428
Fertiliser	7,565	7,756	21,770	22,185
Industrial Product	1,917	1,884	5,527	5,147
Total deliveries	9,954	10,124	28,815	28,759
Yara's Energy prices (USD per MMBtu)				
Global weighted average gas cost ⁵⁾	9.5	3.1	7.4	3.6
European weighted average gas cost	11.7	2.4	8.7	3.3

1) See page 29-34 for definitions, explanations and reconciliations of Alternative Performance Measures (APMs).

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

3) Quarterly numbers annualized. Year-to-date numbers 12-months rolling average.

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

5) Excluding Babrala.

Variance analysis

USD millions	3Q 2021
EBITDA 2021	750
EBITDA 2020	645
Reported EBITDA variance	105
Special items variance (see page 7 for details)	(102)
EBITDA variance ex special items	207
Volume/Mix	(12)
Margin	240
Currency translation	(4)
Other	(16)
Total variance explained	207

Third quarter

Yara's third-quarter EBITDA excluding special items was 37% higher than a year earlier, mainly reflecting higher prices more than offsetting increased energy costs.

Europe

EBITDA excluding special items was 37% higher than a year earlier, as higher prices more than offset lower deliveries and increased feedstock costs. Deliveries decreased with 9% in an overall slow market where customers were reluctant to take positions early in the season.

Americas

EBITDA excluding special items was 57% higher than a year earlier, as increased nitrogen prices more than offset energy costs and inventory write-down. Particularly strong ammonia and urea production margins.

Africa & Asia

EBITDA excluding special items was 189% higher than a year

earlier, mainly reflecting improved ammonia production margins.

Global Plants & Operational Excellence (GPOE)

EBITDA excluding special items was 23% higher than a year earlier, as higher nitrogen and phosphate prices more than offset increased energy costs. Deliveries to other operating segments increased 16% due to improved reliability for production of finished goods.

Clean Ammonia

EBITDA excluding special items was 32% higher than a year earlier, mainly reflecting increased commission income due to higher ammonia prices.

Industrial Solutions

EBITDA excluding special items was 33% lower than a year earlier, mainly reflecting higher gas costs for the European sites. This was partly offset by higher deliveries as demand for industrial nitrogen remains strong.

Production volumes

	3Q 2021	3Q 2020	YTD 2021	YTD 2020
Thousand tonnes				
Ammonia	1,819	1,949	5,503	5,740
<i>of which equity-accounted investees</i>	-	-	-	181
Urea	1,186	1,280	3,574	3,945
<i>of which equity-accounted investees</i>	-	-	-	268
Nitrate	1,620	1,667	4,725	4,821
NPK	1,764	1,588	4,783	4,587
CN	477	389	1,329	1,225
UAN	249	241	689	719
SSP-based fertiliser	158	191	573	434
MAP	-	3	14	47
Total Finished Products ¹⁾	5,453	5,358	15,687	15,777

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

Deliveries

Crop Nutrition deliveries	3Q 2021	3Q 2020	YTD 2021	YTD 2020
Thousand tonnes				
Urea	1,465	1,515	4,634	4,481
Nitrate	1,325	1,384	4,087	4,399
NPK	2,941	2,927	7,672	7,775
<i>of which Yara-produced compounds</i>	1,635	1,631	4,684	4,650
<i>of which blends</i>	1,208	1,166	2,616	2,755
CN	413	372	1,371	1,233
UAN	297	291	1,058	1,152
DAP/MAP/SSP	280	353	762	802
MOP/SOP	534	575	1,200	1,141
Other products	310	340	987	1,200
Total Crop Nutrition deliveries	7,565	7,756	21,770	22,185

Europe deliveries	3Q 2021	3Q 2020	YTD 2021	YTD 2020
Thousand tonnes				
Urea	203	204	760	757
Nitrate	895	1,043	2,815	3,353
NPK	557	593	1,951	2,064
<i>of which Yara-produced compounds</i>	529	569	1,831	1,948
CN	100	94	365	356
Other products	350	368	1,171	1,259
Total deliveries Europe	2,106	2,302	7,062	7,790

Americas deliveries	3Q 2021	3Q 2020	YTD 2021	YTD 2020
Thousand tonnes				
Urea	620	693	2,036	2,030
Nitrate	296	257	965	850
NPK	1,935	1,884	4,358	4,438
<i>of which Yara-produced compounds</i>	743	673	1,733	1,622
<i>of which blends</i>	1,121	1,099	2,309	2,483
CN	260	231	862	753
DAP/MAP/SSP	258	331	687	716
MOP/SOP	514	557	1,120	1,079
Other products	239	251	816	999
Total deliveries Americas	4,122	4,205	10,844	10,863
<i>of which North America</i>	643	705	2,665	2,649
<i>of which Brazil</i>	2,878	2,960	6,556	6,715
<i>of which Latin America ex Brazil</i>	602	540	1,623	1,499

Africa & Asia deliveries	3Q 2021	3Q 2020	YTD 2021	YTD 2020
Thousand tonnes				
Urea	641	617	1,838	1,695
Nitrate	134	84	307	197
NPK	449	450	1,363	1,272
<i>of which Yara-produced compounds</i>	363	389	1,120	1,080
CN	53	47	144	124
Other products	60	52	212	243
Total deliveries Africa & Asia	1,337	1,249	3,864	3,532
<i>of which Asia</i>	989	976	2,951	2,664
<i>of which Africa</i>	349	273	913	867

Industrial Solutions deliveries	3Q 2021	3Q 2020	YTD 2021	YTD 2020
Thousand tonnes				
Ammonia ¹⁾	125	123	408	401
Urea ¹⁾	421	407	1,227	1,170
Nitrate ²⁾	338	281	916	830
CN	53	50	145	134
Other products ³⁾	454	525	1,280	1,196
Water content in industrial ammonia and urea	527	498	1,551	1,416
Total Industrial Solutions deliveries	1,917	1,884	5,527	5,147

1) Pure product equivalents.

2) Including AN Solution.

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

Financial items

USD millions	3Q 2021	3Q 2020	YTD 2021	YTD 2020
Interest income	15	14	48	43
Dividends and net gain/(loss) on securities	-	-	-	-
Interest income and other financial income	15	14	48	43
Interest expense	(34)	(35)	(94)	(105)
Net interest expense on net pension liability	(1)	(1)	(3)	(3)
Net foreign currency translation gain/(loss)	(148)	26	(160)	(341)
Other	(7)	(6)	(23)	(28)
Interest expense and foreign currency translation gain/(loss)	(190)	(17)	(281)	(478)
Net financial income/(expense)	(175)	(3)	(232)	(435)

The variance in financial items compared with third quarter 2020 primarily reflects a net foreign currency translation loss of USD 148 million this quarter, compared with a gain of USD 26 million in the same quarter a year ago.

The net foreign currency translation loss this quarter stems mainly from the US dollar denominated debt positions against Brazilian real and Norwegian krone as the US dollar appreciation against those currencies was 9% and 3% respectively. The remaining loss stems from internal funding positions in Brazilian real against both euro and the Norwegian krone. In the same quarter a year ago, a gain on Yara's US dollar denominated debt positions was partly offset by losses on internal funding positions.

At the start of fourth quarter 2021, the US dollar denominated debt position generating currency effects in the

income statement is approximately USD 2,150 million, with the exposure primarily towards the Norwegian krone.

Yara's accounting policy regarding foreign currency transactions is described on page 15 and in the integrated report for 2020 on page 118.

Interest expense this quarter was around the same level as in third quarter a year ago, as the effect of an average gross debt level around USD 180 million lower was offset by a reduction in capitalized interest.

Net financial expense for the first nine months is USD 203 million lower than a year ago, with the variance mainly explained by a lower net foreign currency translation loss on internal funding positions.

Income tax

The tax cost for the quarter is USD 92 million despite a loss before tax of USD 50 million. The impairment of the Salitre project is recognized without any related tax effect.

Excluding this special item, the effective tax rate would have been 30%. The effective tax rate is also impacted by currency loss on certain deferred tax assets.

Cash Flow

Yara's cash flow from operations in third quarter 2021 was USD 750 million lower than a year earlier mainly reflecting a significant increase of operating capital during the quarter compared to a reduction in the same period last year. The increase in operating capital was driven by a reduction of seasonal prepayments in Brazil and higher inventory values due to surging energy and commodity prices. When adjusting

for Qafco proceeds of USD 1 billion received last year, Yara's investing cash flow in the period increased by USD 81 million compared to a year earlier. The funding cash flow mainly reflects payment of additional dividends of USD 554 million in September and redemption of shares held on behalf of the Norwegian state in July of USD 195 million.

Outlook

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

Yara's market environment is in a positive trend, with higher nitrogen prices globally reflecting both strong demand and a tight supply situation. The recent spike in European natural gas prices has triggered significant nitrogen production curtailments in the region and driven up global nitrogen prices. European nitrogen production is essential to support global food security, and to avoid additional concerns in a situation with already tight supply.

As a result of the high gas prices Yara has curtailed production at several of its European ammonia facilities. Current Yara curtailments amount to around 40% of its European ammonia capacity, including both scheduled maintenance and market-driven curtailments. Yara's high operational flexibility allows unprofitable ammonia production to be replaced with sourcing from Yara plants outside Europe, and from Yara's global ammonia trade and shipping network. The impact on finished fertilizer production has been limited so far, but Yara is closely monitoring the situation going forward. Yara is committed to supplying its customers provided that sufficient margins are available.

Based on current forward markets for natural gas (7 October) and assuming stable gas purchase volumes, Yara's gas costs for fourth quarter 2021 and first quarter 2022 would be respectively USD 850 million and USD 950 million higher than a year earlier. However, Yara's ammonia curtailments in Europe are reducing purchased gas volumes, and the cost impact will therefore depend on the duration of the curtailments (Yara normally purchases approximately 40 million MMBtu per quarter in Europe). Gas costs may also change depending on future spot gas prices and local terms.

Yara's financial situation is robust, with a net debt / EBITDA ratio of 1.31 at the end of third quarter, temporarily below Yara's mid- to long-term target range of 1.5-2.0. Yara will consider further cash distributions in the coming quarters, in line with its capital allocation policy.

The global nitrogen outlook remains strong, driven by strong demand fundamentals, low global inventories and limited pre-buying so far this season. Industry consultant projections show increased nitrogen capacity growth in 2022, but similarly to 2021, actual production growth is expected to be lower, below historical trend consumption growth. Sustained nitrogen curtailments in Europe over the winter would likely lead to an even tighter market situation in 2022.

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			
	3Q 2021	3Q 2020	YTD 2021	YTD 2020	3Q 2021	3Q 2020	YTD 2021	YTD 2020	3Q 2021	3Q 2020	YTD 2021	YTD 2020
Scrapping of project development and provision for demolition	-	-	-	(2)	-	-	-	(8)	-	-	-	(8)
Impairment of non-current assets	-	-	-	-	-	-	-	-	(3)	(6)	(14)	(17)
Contract derivatives gain/(loss)	-	-	-	-	(2)	-	(2)	-	(2)	-	(2)	-
Restructuring cost	(1)	-	(6)	-	(1)	-	(6)	-	(1)	-	(6)	-
Total Europe	(1)	-	(6)	(2)	(2)	-	(8)	(8)	(5)	(7)	(22)	(25)
Salitre divestment	(2)	-	(2)	-	(2)	-	(2)	-	(358)	-	(358)	-
Settlement of employee benefit plan	-	-	2	-	-	-	2	-	-	-	2	-
Supplier settlement	-	-	-	-	-	-	37	-	-	-	37	-
Total Americas	(2)	-	(1)	-	(2)	-	36	-	(358)	-	(319)	-
Supplier claim compensation	-	-	-	-	8	-	8	-	8	-	8	-
Impairment of non-current assets	-	-	-	-	-	-	-	-	(8)	-	(43)	(2)
Contract derivatives gain/(loss)	-	-	-	-	(21)	(2)	(24)	13	(21)	(2)	(24)	13
Total Africa & Asia	-	-	-	-	(13)	(2)	(16)	13	(21)	(2)	(59)	11
Qafco divestment	-	-	-	-	-	97	-	97	-	97	-	97
Total Global Plants & Operational Excellence	-	-	-	-	-	97	-	97	-	97	-	97
Environmental provision	-	-	(10)	-	-	-	(10)	-	-	-	(10)	-
Settlement of employee benefit plan	-	-	4	-	-	-	4	-	-	-	4	-
Impairment of non-current assets	-	-	-	-	-	-	-	-	-	-	(3)	-
Restructuring cost	-	-	(1)	-	-	-	(1)	-	-	-	(1)	-
Total Industrial Solutions	-	-	(7)	-	-	-	(7)	-	-	-	(10)	-
Contract derivatives gain/(loss)	-	-	-	-	3	-	5	1	3	-	5	1
Total Clean Ammonia	-	-	-	-	3	-	5	1	3	-	5	1
Action Africa	-	(8)	-	(8)	-	(8)	-	(8)	-	(8)	-	(8)
Impairment of non-current assets	-	-	-	-	-	-	-	-	-	-	-	(9)
Portfolio management costs	-	-	-	(7)	-	-	-	(7)	-	-	-	(7)
Total Other and Eliminations	-	(8)	-	(15)	-	(8)	-	(15)	-	(8)	-	(24)
Total Yara	(3)	(8)	(14)	(17)	(15)	87	9	89	(381)	81	(406)	61

Description and reconciliation of alternative performance measures are included on page 29-34.

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	3Q 2021	3Q 2020	YTD 2021	YTD 2020	2020
Revenue from contracts with customers	3	4,495	2,985	11,530	8,679	11,591
Other income	5	(9)	98	46	124	137
Revenue and other income		4,486	3,083	11,576	8,803	11,728
Raw materials, energy costs and freight expenses		(3,652)	(2,066)	(8,628)	(5,806)	(7,819)
Change in inventories of own products		301	(11)	352	(204)	(201)
Payroll and related costs		(298)	(280)	(924)	(823)	(1,136)
Depreciation and amortization	8	(244)	(236)	(736)	(681)	(919)
Impairment loss	8	(366)	(6)	(416)	(28)	(46)
Other operating expenses		(106)	(99)	(303)	(294)	(431)
Operating costs and expenses		(4,365)	(2,699)	(10,656)	(7,836)	(10,551)
Operating income		121	384	920	966	1,176
Share of net income in equity-accounted investees		3	4	14	20	20
Interest income and other financial income		15	14	48	43	62
Foreign currency translation gain/(loss)		(148)	26	(160)	(341)	(243)
Interest expense and other financial items		(42)	(43)	(120)	(136)	(165)
Income before tax		(50)	385	702	552	850
Income tax		(92)	(45)	(291)	(108)	(160)
Net income		(143)	340	410	444	690
Net income attributable to						
Shareholders of the parent		(143)	339	409	445	691
Non-controlling interests		-	-	2	(1)	-
Net income		(143)	340	410	444	690
Basic earnings per share ¹⁾		(0.56)	1.27	1.59	1.65	2.58
Weighted average number of shares outstanding	2	254,725,627	267,905,871	257,485,344	269,049,507	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	3Q 2021	3Q 2020	YTD 2021	YTD 2020	2020
Net income	(143)	340	410	444	690
Other comprehensive income that may be reclassified to statement of income (net of tax)					
Currency translation adjustments	(102)	6	(86)	(159)	(56)
Hedge of net investments	(19)	28	(22)	(45)	22
Net other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax	(121)	34	(108)	(204)	(34)
Other comprehensive income that will not be reclassified to statement of income in subsequent periods (net of tax)					
Currency translation adjustments ¹⁾	(44)	26	(45)	(209)	28
Net gain/(loss) on equity instruments at fair value through other comprehensive income	-	-	-	-	(3)
Remeasurement gains/(losses) on defined benefit plans	29	(40)	130	(91)	(51)
Net other comprehensive income that will not be reclassified to statement of income in subsequent periods, net of tax	(16)	(14)	86	(300)	(26)
Reclassification adjustments of the period	-	(6)	-	(6)	(6)
Total other comprehensive income, net of tax	(137)	13	(22)	(511)	(66)
Total comprehensive income, net of tax	(279)	353	388	(66)	624
Total comprehensive income attributable to					
Shareholders of the parent	(279)	353	387	(66)	624
Non-controlling interests	-	1	1	-	-
Total	(279)	353	388	(66)	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 shareholders 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	-	-	-	-	445	445	(1)	444
Other comprehensive income, net of tax	-	-	(375)	(45)	(91)	(511)	-	(511)
Total comprehensive income	-	-	(375)	(45)	354	(66)	-	(66)
Long term incentive plan	-	-	-	-	(1)	(1)	-	(1)
Treasury shares ²⁾	(1)	-	-	-	(159)	(160)	-	(160)
Dividends distributed	-	-	-	-	(400)	(400)	(1)	(401)
Balance at 30 September 2020	65	(49)	(1,742)	(260)	10,189	8,203	78	8,281
Net income	-	-	-	-	246	246	-	246
Other comprehensive income, net of tax	-	-	340	63	40	444	-	444
Total comprehensive income	-	-	340	63	286	690	1	690
Long term incentive plan	-	-	-	-	1	1	-	1
Treasury shares ³⁾	(1)	-	-	-	(227)	(228)	-	(228)
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	-	-	-	-	409	409	2	410
Other comprehensive income, net of tax	-	-	(130)	(22)	130	(22)	-	(22)
Total comprehensive income	-	-	(130)	(22)	539	387	1	388
Treasury shares ³⁾	(1)	-	-	-	(247)	(248)	-	(248)
Dividends distributed	-	-	-	-	(1,214)	(1,214)	(1)	(1,215)
Balance at 30 September 2021	63	(49)	(1,531)	(219)	8,801	7,065	80	7,145

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.

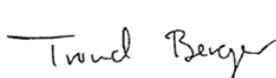
Condensed consolidated interim statement of financial position

USD millions	Notes	30 Sep 2021	30 Sep 2020	31 Dec 2020
Assets				
Non-current assets				
Deferred tax assets		461	509	485
Goodwill	8	793	804	831
Intangible assets other than goodwill	8	137	153	157
Property, plant and equipment	8	7,406	7,999	8,579
Right-of-use assets	8	412	408	430
Associated companies and joint ventures		112	104	108
Other non-current assets		357	375	380
Total non-current assets		9,678	10,352	10,969
Current assets				
Inventories	6	3,263	2,009	2,161
Trade receivables		1,772	1,389	1,478
Prepaid expenses and other current assets		594	631	630
Cash and cash equivalents		488	1,791	1,363
Non-current assets and disposal group classified as held-for-sale	4	430	7	5
Total current assets		6,546	5,826	5,637
Total assets		16,222	16,178	16,605

Condensed consolidated interim statement of financial position

USD millions, except share information	Notes	30 Sep 2021	30 Sep 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		(1,751)	(2,002)	(1,599)
Retained earnings		8,801	10,189	9,724
Total equity attributable to shareholders of the parent		7,065	8,203	8,141
Non-controlling interests		80	78	79
Total equity	2	7,145	8,281	8,220
Non-current liabilities				
Employee benefits	9	415	612	627
Deferred tax liabilities		471	389	388
Long-term interest-bearing debt	7	3,146	3,407	3,371
Other non-current liabilities		128	215	138
Non-current provisions		295	334	361
Non-current lease liabilities		311	319	335
Total non-current liabilities		4,766	5,276	5,220
Current liabilities				
Trade and other current payables		2,770	1,605	1,880
Prepayments from customers		758	393	372
Current tax liabilities		64	128	156
Short-term provisions		84	56	75
Current portion of long-term debt		285	47	132
Short-term interest-bearing debt	7	90	173	345
Other current liabilities		144	112	95
Current lease liabilities		107	107	111
Liability associated with disposal group classified as held-for-sale	4	8	-	-
Total current liabilities		4,311	2,621	3,165
Total equity and liabilities		16,222	16,178	16,605
Number of shares outstanding	2	254,725,627	266,804,276	263,001,109

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 19 October 2021



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Kimberly Mathisen
Vice chair



Adele Bugge Norman Pran
Board member



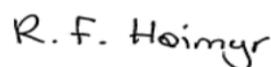
John Thuestad
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Rune Bratteberg
Board member



Birgitte Ringstad Vartdal
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Ragnhild Flesland Høimyr
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Board member



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Board member



Øystein Kostøl
Board member



Svein Tore Holsether
President and CEO

Condensed consolidated interim statement of cash flows

USD millions	Notes	3Q 2021	3Q 2020	YTD 2021	YTD 2020	2020
Operating activities						
Net income/(loss) before taxes		(50)	385	702	552	850
Adjustments to reconcile net income/(loss) to net cash provided by operating activities						
Depreciation and amortization	8	244	236	736	681	919
Impairment loss	8	366	6	416	28	46
(Gain)/loss on disposal of non-current assets		(2)	-	(9)	-	6
Gain on sale of equity-accounted investees		-	(97)	-	(97)	(97)
Net foreign currency translation loss/(gain)		148	(26)	160	341	243
Adjustment for finance income and expense		27	29	72	94	102
Income taxes paid		(110)	(87)	(200)	(233)	(264)
Interest paid ¹⁾		(17)	(18)	(83)	(106)	(182)
Interest received		16	17	51	46	65
Bank charges		(5)	(4)	(20)	(16)	(15)
Other		23	(3)	(33)	(15)	(2)
Working capital changes that provided/(used) cash						
Trade receivables		(79)	337	(339)	77	39
Inventories		(747)	113	(1,244)	144	119
Prepaid expenses and other current assets		(26)	52	(41)	47	161
Trade and other payables		446	(132)	984	3	68
Prepayments from customers		(359)	(116)	396	91	39
Other interest-free liabilities		34	(32)	(25)	(49)	(51)
Net cash provided by/(used in) operating activities		(91)	659	1,523	1,587	2,047
Investing activities						
Purchases of property, plant and equipment		(195)	(132)	(525)	(470)	(739)
Proceeds from sales of property, plant and equipment		3	2	9	4	11
Cash flows used in obtaining control of subsidiaries or other businesses		(26)	(13)	(43)	(13)	(13)
Net sales/(purchases) of short-term investments		-	-	(1)	-	-
Net cash flow on divested assets		-	1	-	-	-
Purchases of other long-term assets		(8)	(4)	(22)	(10)	(17)
Proceeds from sales of other long-term assets		-	1,000	7	1,006	1,006
Net cash provided by/(used in) investing activities		(227)	854	(575)	516	248
Financing activities						
Loan proceeds ²⁾	7	37	13	44	759	780
Principal payments ²⁾	7	(17)	(177)	(222)	(700)	(650)
Payments of lease liabilities	7	(36)	(30)	(107)	(89)	(122)
Purchase of treasury shares	2	(195)	(108)	(363)	(160)	(309)
Dividends	2	(554)	-	(1,179)	(401)	(926)
Other cash transfers (to)/from non-controlling interests		-	-	(1)	-	-
Net cash used in financing activities		(764)	(302)	(1,827)	(592)	(1,228)
Foreign currency effects on cash and cash equivalents		(13)	(4)	6	(19)	(2)
Net increase/(decrease) in cash and cash equivalents		(1,095)	1,207	(874)	1,491	1,064
Cash and cash equivalents at beginning of period ³⁾		1,586	585	1,365	301	301
Cash and cash equivalents at end of period ³⁾		491	1,793	491	1,793	1,365
Bank deposits not available for the use of other group companies				51	25	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

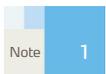
General and accounting policies

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 Integrated 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.



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.

The most important market risk for Yara is the margin between nitrogen fertilizer prices and natural gas prices. The recent volatility in natural gas and nitrogen markets may create inventory exposures and exposures related to onerous contracts that involve more use of management estimates and assumptions. These exposures have been considered as part of the third quarter closing process and the accounting impact is disclosed in note 5.

Note 2 Shares, dividend and share buy-back program

The Extraordinary General Meeting on 6 September 2021 approved an additional dividend of NOK 5,094 million (NOK 20 per share). The additional dividend was paid out during the third quarter except for NOK 303 million that will be paid during the fourth quarter.

The Annual General Meeting on 6 May 2021 approved a dividend for 2020 of NOK 5,190 million (NOK 20 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. The payment of the redemption was carried out in July 2021.

	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 September 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	3Q 2021	3Q 2020 Restated ¹⁾	YTD 2021	YTD 2020 Restated ¹⁾	2020 Restated ¹⁾
External revenue from contract with customers					
Europe	891	651	2,682	2,234	2,924
Americas	1,972	1,303	4,574	3,467	4,562
Africa & Asia	680	469	1,789	1,328	1,845
Global Plants & Operational Excellence	11	8	32	24	32
Clean Ammonia	294	113	781	348	490
Industrial Solutions	643	436	1,654	1,264	1,719
Other and Eliminations	5	5	19	13	19
Total	4,495	2,985	11,530	8,679	11,591
Internal revenue					
Europe	233	141	623	412	531
Americas	165	55	381	190	258
Africa & Asia	249	127	564	274	389
Global Plants & Operational Excellence	729	378	1,830	1,184	1,573
Clean Ammonia	318	115	724	396	538
Industrial Solutions	59	71	202	204	263
Other and Eliminations	(1,753)	(886)	(4,324)	(2,660)	(3,551)
Total	-	-	-	-	-
Total revenue					
Europe	1,124	792	3,305	2,647	3,455
Americas	2,138	1,358	4,956	3,656	4,820
Africa & Asia	928	596	2,353	1,602	2,233
Global Plants & Operational Excellence	739	386	1,862	1,209	1,605
Clean Ammonia	612	228	1,505	744	1,028
Industrial Solutions	701	507	1,855	1,468	1,982
Other and Eliminations	(1,748)	(881)	(4,305)	(2,647)	(3,532)
Total	4,495	2,985	11,530	8,679	11,591
Operating income ²⁾					
Europe	74	35	284	168	201
Americas	(148)	113	130	247	281
Africa & Asia	55	6	99	30	49
Global Plants & Operational Excellence	95	168	276	346	382
Clean Ammonia	30	20	86	69	95
Industrial Solutions	36	68	164	181	234
Other and Eliminations	(21)	(26)	(119)	(73)	(65)
Total	121	384	920	966	1,176
EBITDA ²⁾					
Europe	145	108	505	372	477
Americas	283	181	713	455	563
Africa & Asia	90	33	225	113	162
Global Plants & Operational Excellence	145	215	429	488	572
Clean Ammonia	41	29	115	94	129
Industrial Solutions	64	96	252	262	344
Other and Eliminations	(17)	(18)	(105)	(45)	(23)
Total	750	645	2,135	1,739	2,223
Investments ³⁾					
Europe	80	59	202	136	250
Americas	31	45	116	176	280
Africa & Asia	16	9	(13)	84	104
Global Plants & Operational Excellence	34	33	119	85	210
Clean Ammonia	2	-	7	-	-
Industrial Solutions	71	15	114	28	73
Other and Eliminations	5	3	(4)	11	16
Total	237	164	541	519	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.

USD millions, except where indicated otherwise

	3Q 2021	3Q 2020 Restated ¹⁾	2020 Restated ¹⁾
Net operating profit after tax (NOPAT) ²⁾			
Europe	243	147	157
Americas	176	273	260
Africa & Asia	95	26	43
Global Plants & Operational Excellence	234	319	293
Clean Ammonia	84	70	71
Industrial Solutions	171	172	181
Other and Eliminations	(63)	(17)	(30)
Total	940	989	976
Invested capital ²⁾			
Yara ³⁾	11,353	12,588	12,200
Europe	2,460	2,376	2,370
Americas	3,889	4,221	4,073
Africa & Asia	1,944	2,125	2,105
Global Plants & Operational Excellence	1,685	2,344	2,168
Clean Ammonia	354	352	346
Industrial Solutions	1,097	1,077	1,051
ROIC ²⁾			
Yara ³⁾	8.3 %	7.9 %	8.0 %
Europe	9.9 %	6.2 %	6.6 %
Americas	4.5 %	6.5 %	6.4 %
Africa & Asia	4.9 %	1.2 %	2.0 %
Global Plants & Operational Excellence	13.9 %	13.6 %	13.5 %
Clean Ammonia	23.8 %	19.8 %	20.6 %
Industrial Solutions	15.6 %	15.9 %	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
3Q 2021						
Europe	74	1	1	67	3	145
Americas	(148)	2	13	61	355	283
Africa & Asia	55	-	1	27	8	90
Global Plants & Operational Excellence	95	-	-	50	-	145
Clean Ammonia	30	-	-	10	-	41
Industrial Solutions	36	-	1	27	-	64
Other and Eliminations	(21)	-	1	3	-	(17)
Total	121	3	15	244	366	750
3Q 2020¹⁾						
Europe	35	1	-	65	6	108
Americas	113	2	12	54	-	181
Africa & Asia	6	-	1	27	-	33
Global Plants & Operational Excellence	168	-	-	47	-	215
Clean Ammonia	20	-	-	9	-	29
Industrial Solutions	68	1	-	27	-	96
Other and Eliminations	(26)	-	1	8	-	(18)
Total	384	4	14	236	6	645
YTD 2021						
Europe	284	4	1	203	13	505
Americas	130	8	41	179	355	713
Africa & Asia	99	-	2	80	44	225
Global Plants & Operational Excellence	276	-	-	153	-	429
Clean Ammonia	86	-	-	29	-	115
Industrial Solutions	164	2	1	82	3	252
Other and Eliminations	(119)	-	3	11	1	(105)
Total	920	14	48	736	416	2,135
YTD 2020¹⁾						
Europe	168	5	-	182	17	372
Americas	247	5	38	165	-	455
Africa & Asia	30	-	1	80	2	113
Global Plants & Operational Excellence	346	6	-	136	-	488
Clean Ammonia	69	-	-	25	-	94
Industrial Solutions	181	3	1	77	-	262
Other and Eliminations	(73)	2	2	15	9	(45)
Total	966	20	43	681	28	1,739
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
3Q 2021				
Europe	860	19	12	891
Americas	1,916	54	2	1,972
Africa & Asia	657	21	1	680
Global Plants & Operational Excellence	3	-	8	11
Clean Ammonia	277	16	1	294
Industrial Solutions	586	38	19	643
Other and Eliminations	-	-	5	5
Total	4,299	148	48	4,495
3Q 2020¹⁾				
Europe	617	24	10	651
Americas	1,257	45	1	1,303
Africa & Asia	459	10	-	469
Global Plants & Operational Excellence	3	-	4	8
Clean Ammonia	97	14	2	113
Industrial Solutions	338	55	43	436
Other and Eliminations	1	-	4	5
Total	2,772	147	66	2,985
YTD 2021				
Europe	2,571	78	33	2,682
Americas	4,443	125	6	4,574
Africa & Asia	1,746	40	3	1,789
Global Plants & Operational Excellence	8	-	24	32
Clean Ammonia	729	47	5	781
Industrial Solutions	1,488	103	62	1,654
Other and Eliminations	1	-	18	19
Total	10,986	393	151	11,530
YTD 2020¹⁾				
Europe	2,130	79	26	2,234
Americas	3,342	119	6	3,467
Africa & Asia	1,302	25	1	1,328
Global Plants & Operational Excellence	10	-	14	24
Clean Ammonia	298	45	6	348
Industrial Solutions	1,007	116	142	1,264
Other and Eliminations	2	-	11	13
Total	8,091	383	205	8,679
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
3Q 2021							
Europe	845	-	6	28	-	11	891
Americas	-	1,328	352	-	292	-	1,972
Africa & Asia	-	-	-	439	-	241	680
Global Plants & Operational Excellence	10	-	1	-	-	-	11
Clean Ammonia	5	44	6	114	126	-	294
Industrial Solutions	316	167	44	29	33	54	643
Other and Eliminations	3	-	1	-	-	-	5
Total	1,180	1,539	410	610	452	305	4,495
3Q 2020²⁾							
Europe	626	1	3	12	-	10	651
Americas	-	852	252	-	201	-	1,306
Africa & Asia	-	-	-	360	-	109	469
Global Plants & Operational Excellence	7	-	-	-	-	-	8
Clean Ammonia	-	15	4	52	42	-	113
Industrial Solutions	238	88	27	29	19	32	434
Other and Eliminations	5	-	-	-	-	-	5
Total	876	956	287	453	262	152	2,985
YTD 2021							
Europe	2,581	-	11	52	1	36	2,682
Americas	-	2,668	856	-	1,050	-	4,574
Africa & Asia	-	-	-	1,246	-	543	1,789
Global Plants & Operational Excellence	29	-	3	-	-	-	32
Clean Ammonia	6	124	34	318	298	-	781
Industrial Solutions	872	385	107	81	83	125	1,654
Other and Eliminations	17	-	1	-	-	-	19
Total	3,507	3,178	1,011	1,697	1,432	704	11,530
YTD 2020²⁾							
Europe	2,159	2	8	31	-	33	2,234
Americas	-	2,009	666	-	794	-	3,469
Africa & Asia	-	-	-	972	-	356	1,328
Global Plants & Operational Excellence	22	-	2	-	-	-	24
Clean Ammonia	11	56	15	122	144	-	348
Industrial Solutions	719	244	69	92	49	88	1,262
Other and Eliminations	12	-	-	-	-	-	13
Total	2,925	2,311	760	1,217	988	477	8,679
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 Non-current assets and disposal group held for sale

On 1 August 2021, Yara signed a Share Purchase Agreement with EuroChem to sell its Salitre phosphate mining project in Brazil for a cash consideration of USD 410 million. The transaction is expected to be completed within six months from the date of signing and is conditional on obtaining necessary local regulatory approvals and customary closing conditions. The assets and liabilities of the Salitre mining project are classified as a disposal group held-for-sale and presented on separate lines within *Current assets* and *Current liabilities* in the consolidated statement of financial position at the end of the third quarter 2021. Prior period balance sheets are not reclassified.

The recoverable value of the Salitre assets was determined to be lower than their carrying amount, and an impairment of USD 385 million was recognized immediately before reclassification to held-for-

sale. The impairment was first allocated to a share of goodwill reported in the cash generating unit to which the Salitre project belonged of USD 30 million and then allocated to other assets on a pro-rata basis.

The fair value of the disposal group is based on the agreed consideration determined in US dollar, while the disposal group is part of a subsidiary with Brazilian real as functional currency. At the end of the third quarter, USD 31 million of the impairment was reversed, mainly due to the USD/BRL currency development. The impairment for the quarter recognized in the Statement of Income, on the line *Impairment loss*, is therefore USD 355 million. The charge will continue to be sensitive to USD/BRL currency development until closing.

The disposal group and the related impairment is reported in the Americas segment.

The major classes of assets and liabilities held-for-sale at 30 September 2021 are as follows:

USD millions	Salitre	Other	Total
Intangible assets other than goodwill	2	-	2
Property, plant and equipment	369	6	375
Inventories	18	-	18
Prepaid expenses and other current assets	36	-	36
Non-current assets and disposal group held-for-sale	424	6	430
Non-current provisions	6	-	6
Trade and other current payables	2	-	2
Liabilities directly associated with disposal group held-for-sale	8	-	8

Note 5 Specifications

Other income

USD millions	3Q 2021	3Q 2020	YTD 2021	YTD 2020	2020
Sale of white certificates	-	-	6	6	6
Insurance and other compensations	8	-	14	-	4
Supplier settlement	-	-	37	-	-
Commodity based derivatives gain/(loss)	(20)	(2)	(22)	14	15
Sale of shares in equity-accounted investee	-	97	-	97	100
Other	3	3	10	7	12
Total	(9)	98	46	124	137

Operating costs and expenses

In the third quarter, Yara recognized USD 39 million of negative exposure effects, mainly inventory write-downs and provisions for onerous sales commitments, caused by the current volatility in commodity markets.

Note 6 Inventories

USD millions	Europe	Americas	Africa & Asia	Global Plants & Operational Excellence	Industrial Solutions	Clean Ammonia	Other and Eliminations	Total
30 Sep 2021								
Finished goods	447	544	465	116	102	-	(163)	1,510
Work in progress	40	1	2	20	18	-	-	80
Raw materials	108	1,023	27	40	77	94	(2)	1,367
Spare parts	92	64	28	74	46	-	-	305
Total 30 Sep 2021	687	1,632	522	250	243	94	(165)	3,263
Write-down, closing balance	(9)	(39)	(1)	(2)	(6)	-	13	(43)
30 Sep 2020								
Finished goods	328	362	339	51	73	-	(108)	1,045
Work in progress	17	2	1	11	8	-	-	39
Raw materials	84	424	24	26	52	33	-	643
Spare parts	88	56	26	68	41	-	-	281
Total 30 Sep 2020	518	844	390	156	175	33	(108)	2,009
Write-down, closing balance	(12)	(6)	(3)	-	(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 7 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	285	8	-	293
2023	-	45	-	45
2024	186	181	-	366
2025	-	30	22	52
Thereafter	2,358	30	2	2,390
Total	2,829	295	23	3,146
Current portion	81	204	-	285
Total including current portion	2,910	499	23	3,432

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

At 30 September 2021, the fair value of the long-term debt, including the current portion, is USD 3,675 million and the carrying value is USD 3,432 million. The difference between fair value and carrying value decreased by USD 40 million during the quarter as higher long-term risk-free rates and wider credit spreads led to higher 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 third quarter. Yara's USD 1,100 million long-term revolving credit facility remains completely undrawn. A further USD 750 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				Reclassification	30 Sep 2021
			Additions and lease modifications	Foreign exchange movement	Amortization ¹⁾	Other		
Long-term interest-bearing debt	3,371	-	-	(27)	1	(3) ²⁾	(196)	3,146
Short-term interest-bearing debt	345	(138)	-	(8)	-	(110) ³⁾	-	90
Current portion of long-term debt	132	(40)	-	(4)	-	-	196	285
Lease liabilities	446	(107)	96	(16)	-	-	-	418
Total liabilities from financing activities	4,293	(284)	96	(55)	1	(112)	-	3,940

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	YTD 2021	YTD 2020	2020
Equity instruments	21	22	18
Derivatives, net	(62)	(34)	(62)
Financial liabilities	(31)	(43)	(48)
Financial instruments at fair value in the statement of financial position at end of period	(72)	(55)	(92)

USD millions	3Q 2021	3Q 2020	YTD 2021	YTD 2020	2020
<i>Gains and (losses) from financial instruments at fair value recognized in</i>					
Consolidated statement of income	(21)	64	(1)	112	88
Consolidated statement of comprehensive income	(3)	2	(3)	(4)	-
Total	(24)	66	(4)	107	88

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

Note 8 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					
YTD 2021					
Balance at 1 January 2021	6,991	1,588	831	157	430
Additions and lease modifications	175	332	6	24	96
Disposals	(44)	(1)	-	(1)	-
Transfers	387	(775)	-	(2)	7
<i>of which transfers to assets held-for-sale, related to the Salitre transaction¹⁾</i>	<i>(7)</i>	<i>(362)</i>	-	<i>(2)</i>	-
Depreciation and amortization	(601)	-	-	(31)	(105)
Impairment	(191)	(190)	(31)	(3)	-
<i>of which impairment related to the Salitre transaction¹⁾</i>	<i>(140)</i>	<i>(184)</i>	<i>(31)</i>	-	-
Foreign currency translation gain/(loss)	(235)	(30)	(13)	(6)	(15)
Balance at 30 September 2021	6,481	924	793	137	412
1) Refer to Note 4 "Non-current assets and disposal group held-for-sale" for further information.					
YTD 2020					
Balance at 1 January 2020	6,964	1,650	844	187	428
Additions and lease modifications	165	343	-	8	89
Disposals	(27)	(6)	-	-	-
Transfers	183	(185)	-	2	-
Depreciation and amortization	(554)	-	-	(30)	(97)
Impairment	(13)	(4)	(9)	-	(1)
Foreign currency translation gain/(loss)	(201)	(316)	(30)	(14)	(9)
Balance at 30 September 2020	6,517	1,482	804	153	408
2020					
Balance at 1 January 2020	6,964	1,650	844	187	428
Additions and lease modifications	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

Leases expensed in the period

Leases expensed in the quarter amounts to USD 12 million (2020: USD 4 million) and USD 35 million (2020: USD 38 million) year-to-date, and refers to leases with variable payments, leases of low value, or leases of short term.

Note 9 Employee benefits

Defined benefit obligations have not been remeasured at the end of third quarter. Plan asset values have been remeasured to reflect increase in market value until 30 September. The remeasurement gain of the quarter is recognized as a decrease in net liability of USD 37 million and a positive effect in other comprehensive income of USD 29 million (after tax).

Total remeasurement gain for the year is recognized as a reduction in net liability of USD 168 million and a positive effect in other comprehensive income of USD 130 million (after tax).

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).

Quarterly historical information

EBITDA

USD millions	3Q 2021	2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020	1Q 2020
Europe	145	169	190	105	108	107	157
Americas	283	289	142	108	181	180	93
Africa & Asia	90	89	47	50	33	52	28
Global Plants & Operational Excellence	145	168	116	84	215	165	108
Clean Ammonia	41	46	29	35	29	38	28
Industrial Solutions	64	108	80	82	96	70	96
Other and Eliminations	(17)	(70)	(18)	22	(18)	(28)	1
Total	750	799	586	484	645	583	511

Results

USD millions, except share information	3Q 2021	2Q 2021	1Q 2021	4Q 2020	3Q 2020	2Q 2020	1Q 2020
Revenue and other income	4,486	3,947	3,142	2,925	3,083	2,869	2,851
Operating income	121	477	322	210	384	335	248
EBITDA	750	799	586	484	645	583	511
Net income after non-controlling interests	(143)	539	13	246	339	223	(117)
Basic earnings per share	(0.56)	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 7 for details on special items.

Reconciliation of operating income to EBITDA excluding effect of special items

USD millions		3Q 2021	3Q 2020	Oct 2020– Sep 2021	Oct 2019– Sep 2020	2020
Operating income		121	384	1,130	1,178	1,176
Share of net income in equity-accounted investees		3	4	14	33	20
Interest income and other financial income		15	14	68	58	62
Depreciation and amortization ¹⁾		244	237	974	920	919
Impairment loss ²⁾		366	6	433	48	46
Earnings before interest, tax and depreciation/amortization (EBITDA)		750	645	2,619	2,237	2,223
Special items included in EBITDA ³⁾		15	(87)	18	(63)	(62)
EBITDA, excluding special items	A	765	558	2,637	2,174	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 operating income to EBITDA excluding effect of special items

USD millions		YTD 2021	YTD 2020	2020
Operating income		920	966	1,176
Share of net income in equity-accounted investees		14	20	20
Interest income and other financial income		48	43	62
Depreciation and amortization ¹⁾		737	681	919
Impairment loss ²⁾		416	28	46
EBITDA		2,135	1,739	2,223
Special items included in EBITDA ³⁾		(9)	(89)	(62)
EBITDA, excluding special items	A	2,126	1,650	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	3Q 2021	3Q 2020	YTD 2021	YTD 2020	2020
Net income	(143)	340	410	444	690
Income taxes	92	45	291	108	160
Interest expense and other financial items	42	43	120	136	165
Foreign currency translation (gain)/loss	148	(26)	160	341	243
Depreciation and amortization ¹⁾	244	237	737	681	919
Impairment loss ²⁾	366	6	416	28	46
EBITDA	750	645	2,135	1,739	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		3Q 2021	3Q 2020	Oct 2020– Sep 2021	Oct 2019– Sep 2020	2020
Operating income		121	384	1,130	1,178	1,176
Amortization and impairment of intangible assets		10	10	49	41	44
Interest income from external customers		14	13	56	56	54
Calculated tax cost (25% flat rate) on items above		(36)	(102)	(309)	(319)	(319)
Share of net income in equity-accounted investees		3	4	14	33	20
Net operating profit after tax (NOPAT)	B	112	310	940	989	976
Annualized NOPAT	C=Bx4	449	1,239			
12-month rolling NOPAT	C			940	989	976

Reconciliation of net income to net operating profit after tax

USD millions		3Q 2021	3Q 2020	Oct 2020– Sep 2021	Oct 2019– Sep 2020	2020
Net income		(143)	340	656	643	690
Amortization and impairment of intangible assets		10	10	49	41	44
Interest income from external customers		14	13	56	56	54
Interest income and other financial income		(15)	(14)	(68)	(58)	(62)
Interest expense and other financial items		42	43	148	179	165
Foreign currency translation (gain)/loss		148	(26)	63	243	243
Income tax, added back		92	45	344	202	160
Calculated tax cost (25% flat rate)		(36)	(102)	(309)	(319)	(319)
Net operating profit after tax (NOPAT)	B	112	310	940	989	976
Annualized NOPAT	C=Bx4	449	1,239			
12-month rolling NOPAT	C			940	989	976

Reconciliation of invested capital and ROIC calculation

USD millions		3Q 2021	3Q 2020	Oct 2020– Sep 2021	Oct 2019– Sep 2020	2020
Total current assets as reported		6,544	5,826	6,569	5,826	5,637
Cash and cash equivalents as reported		(488)	(1,791)	(488)	(1,791)	(1,363)
Normalized level of operating cash		200	200	200	200	200
Total current liabilities as reported		(4,311)	(2,621)	(4,337)	(2,621)	(3,165)
Short-term interest-bearing debt as reported		90	173	90	173	345
Current portion of long-term debt as reported		285	47	285	47	132
Short-term lease liabilities as reported		107	107	107	107	111
Property, plant and equipment as reported		7,406	7,999	7,406	7,999	8,579
Right-of-use assets as reported		412	408	412	408	430
Goodwill as reported		793	804	793	804	831
Equity-accounted investees as reported		109	104	109	104	107
Adjustment for 3-months/12-months average		(85)	664	205	1,331	356
Invested capital	D	11,063	11,921	11,353	12,588	12,200
Return on invested capital (ROIC)	E=C/D	4.1 %	10.4 %	8.3 %	7.9 %	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		Oct 2020– Sep 2021	2020
Revenues ¹⁾ from premium NPKs and straight nitrates		4,667	3,949
Adjustments to revenues ²⁾		(558)	(496)
Adjusted revenues as basis for premium generated	F	4,108	3,452
Benchmark revenue for premium generated ³⁾	G	3,398	2,416
Calculated premium generated	H=F–G	711	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		Oct 2020– Sep 2021	2020
Operating costs and expenses		13,371	10,551
Variable part of Raw materials, energy costs and freight expenses		(9,646)	(7,399)
Variable part of Other operating expenses		(17)	(31)
Depreciation and amortization ¹⁾		(974)	(919)
Impairment loss ²⁾		(433)	(46)
Currency effects (using baseline exchange rates as of 2018)		166	209
Special items within fixed cost		(42)	(44)
Fixed cost		2,423	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		Oct 2020– Sep 2021	2020
Trade receivables as reported		1,772	1,478
Adjustment for VAT payables		(113)	(83)
Adjustment for 12-months average		(191)	106
Adjusted trade receivables (12-months average)	I	1,468	1,501
Revenue from contracts with customers		14,442	11,591
Interest income from external customers		53	51
Total revenue and interest income from customers	J	14,495	11,641
Credit days	$K=(I/J) * 365$	37	47
Inventories as reported		3,263	2,161
Adjustment for 12-months average		(828)	(25)
Inventories (12-months average)	L	2,435	2,136
Raw materials, energy costs and freight expenses		10,287	8,021
Fixed product costs and freight expenses external customers		(1,688)	(1,522)
Product variable costs	M	8,598	6,498
Inventory days	$N=(L/M) * 365$	103	120
Trade and other payables as reported		2,770	1,880
Adjustment for other payables		(442)	(451)
Adjustment for payables related to investments		(125)	(160)
Adjustment for 12-months average		(678)	(66)
Trade payables (12-months average)	O	1,525	1,203
Operating costs and expenses		13,371	10,551
Depreciation and amortization		(974)	(919)
Impairment loss		(433)	(46)
Other non-supplier related costs		(943)	(1,397)
Operating costs and expenses, adjusted	P	11,020	8,190
Payable days	$Q=(O/P) * 365$	51	54
Net operating capital days	$R=K+N-Q$	90	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 Sep 2021	30 Sep 2020	31 Dec 2020
Cash and cash equivalents		488	1,791	1,363
Other liquid assets		2	1	1
Short-term interest-bearing debt		(90)	(173)	(345)
Current portion of long-term debt		(285)	(47)	(132)
Short-term lease liabilities		(107)	(107)	(111)
Long-term interest-bearing debt		(3,146)	(3,407)	(3,371)
Long-term lease liabilities		(311)	(319)	(335)
Net interest-bearing debt	S	(3,450)	(2,261)	(2,930)

Net debt/equity ratio

USD millions		30 Sep 2021	30 Sep 2020	31 Dec 2020
Net interest-bearing debt	S	(3,450)	(2,261)	(2,930)
Total equity	T	(7,145)	(8,281)	(8,220)
Net debt/equity ratio	U=S/T	0.48	0.27	0.36

Net debt/EBITDA excluding special items ratio

USD millions		30 Sep 2021	30 Sep 2020	31 Dec 2020
Net interest-bearing debt	S	(3,450)	(2,261)	(2,930)
EBITDA, excluding special items (last 12 months)	A	2,637	2,174	2,161
Net debt/EBITDA excluding special items ratio	V=(S)/A	1.31	1.04	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		3Q 2021	3Q 2020	YTD 2021	YTD 2020	2020
Weighted average number of shares outstanding	W	254,725,627	267,905,871	257,485,344	269,049,507	267,985,860
Net income attributable to shareholders of the parent	X	(143)	339	409	445	691
Foreign currency translation gain/(loss)	Y	(148)	26	(160)	(341)	(243)
Tax effect on foreign currency translation	Z	41	(4)	38	96	73
Non-controlling interest share of foreign currency translation (gain)/loss, net after tax	AA	-	-	-	-	-
Special items within income before tax ¹⁾	AB	(381)	80	(406)	60	17
Tax effect on special items	AC	8	2	25	4	17
Special items within income before tax, net after tax	AD=AB+AC	(373)	83	(381)	64	34
Non-controlling interest's share of special items, net after tax	AE	-	-	-	(1)	(1)
	AF=X-Y-Z+AA-					
Net income excluding currency and special items	AD+AE	338	235	912	625	826
Basic earnings per share	AG=X/W	(0.56)	1.27	1.59	1.65	2.58
Basic earnings per share excluding foreign currency translation and special items	AH=AF/W	1.33	0.88	3.54	2.32	3.08

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



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