Knowledge grows

# Yara third-quarter report 2025

- EBITDA excl. special items[1] of 804 MUSD, up 38% from 3Q24
- Increasing returns through continued improvement focus and cost reductions, supported by favorable market conditions
- Record-high production[2] and strong commercial performance
- YTD 2025 adjusted earnings per share[3] at 3.25 USD – up from 1.37 USD last year

## Highlights [1)]

| USD millions, except where indicated otherwise | 3Q 2025 | 3Q 2024 | YTD 2025 | YTD 2024 |
|---|---|---|---|---|
| Revenue and other income | 4,108 | 3,654 | 11,703 | 10,515 |
| Operating income/(loss) | 470 | 309 | 1,129 | 689 |
| EBITDA | 770 | 604 | 1,981 | 1,529 |
| EBITDA excl. special items | 804 | 585 | 2,094 | 1,533 |
| Net income/(loss) | 320 | 286 | 1,028 | 306 |
| Basic earnings/(loss) per share [4, 5)] | 1.25 | 1.12 | 4.03 | 1.19 |
| Basic earnings/(loss) per share excl. foreign currency exchange gain/(loss) and special items [5)] | 1.33 | 0.73 | 3.25 | 1.37 |
| Net cash provided by/(used in) operating activities | 343 | 311 | 1,551 | 1,190 |
| Net cash provided by/(used in) investing activities | (216) | (242) | (644) | (793) |
| Net debt / equity ratio | 0.39 | 0.47 | 0.39 | 0.47 |
| Net debt / EBITDA excl. special items (last 12 months) ratio | 1.27 | 1.71 | 1.27 | 1.71 |
| Average number of shares outstanding (millions) | 254.7 | 254.7 | 254.7 | 254.7 |
| Return on invested capital (ROIC) [6)] | 12.6 % | 8.9 % | 8.0 % | 6.9 % |

## Key statistics

| | 3Q 2025 | 3Q 2024 | YTD 2025 | YTD 2024 |
|---|---|---|---|---|
| **Yara production (thousand tonnes)** | | | | |
| Ammonia | 1,869 | 1,871 | 5,332 | 5,389 |
| Finished fertilizer and industrial products, excl. bulk blends | 5,276 | 5,295 | 14,990 | 14,673 |
| **Yara deliveries (thousand tonnes)** | | | | |
| Ammonia trade | 465 | 448 | 1,390 | 1,336 |
| Fertilizer | 6,000 | 5,939 | 18,007 | 17,219 |
| Industrial Product | 1,674 | 1,751 | 4,828 | 5,048 |
| Total deliveries | 8,139 | 8,138 | 24,226 | 23,602 |
| **Yara's Energy prices (USD per MMBtu)** | | | | |
| Global weighted average gas cost [7)] | 9.5 | 8.7 | 10.0 | 8.5 |
| European weighted average gas cost | 12.5 | 11.2 | 13.5 | 10.8 |

1) For definition and reconciliation, see section Alternative performance measures (APMs), pages 22-29.
2) YIP production performance adjusted for portfolio optimization.
3) Adjusted basic earnings/(loss) per share excl. foreign currency exchange gain/(loss) and special items. For definition and reconciliation, see section Alternative performance measures (APMs).
4) USD per share.
5) Yara currently has no share-based compensation programs resulting in a dilutive effect on earnings per share.
6) Quarterly ROIC is calculated using an annualized quarterly NOPAT figure. Year-to-date numbers for ROIC are calculated using a 12-month rolling average.
7) Excluding Babrala.

# Variance analysis

| USD millions | 3Q 2025 |
|---|---|
| | |
| EBITDA 2025 | 770 |
| EBITDA 2024 | 604 |
| Reported EBITDA variance | 166 |
| Special items variance (see page 30 for details) | (54) |
| EBITDA variance excl. special items | 220 |
| | |
| Volume/Mix | - |
| Margin | 225 |
| Fixed costs (excl. currency effects) | 40 |
| Other | (46) |
| Total variance explained | 220 |

## Third quarter

Yara's third-quarter EBITDA excluding special items was 804 MUSD, 38% higher than for the same quarter a year ago, driven by higher fertilizer prices and strong traction on improvement initiatives and cost reductions. Total deliveries were flat compared to the same quarter a year ago as higher urea sales offset lower nitrate sales.

**Europe**

EBITDA excluding special items was 191 MUSD, up 109 MUSD compared to the same quarter a year ago. The improvement reflects higher margins due to higher fertilizer prices, enhanced profitability for the phosphate value chain and lower fixed cost. Total deliveries were 2% higher than for the same quarter a year ago following strong urea sales.

**Americas**

EBITDA excluding special items was 251 MUSD, 33% higher than for the same quarter a year ago, mainly driven by higher production margins, higher premium product sales and lower fixed cost. Total deliveries were 3% higher than for the same quarter a year ago with growth in NPK sales in Brazil.

**Africa & Asia**

EBITDA excluding special items was 67 MUSD, 10% higher than for the same quarter a year ago, reflecting higher commercial margins in Asia and lower fixed cost. Total deliveries were 5% lower than for the same quarter a year ago, mainly due to lower deliveries in China driven by low cash crop prices, and lower deliveries in Africa.

**Global Production**

EBITDA excluding special items was 214 MUSD, 71% higher than for the same quarter a year ago. The result reflects higher upgrading margins and strong production volume, with high productivity and reliability.

**Clean Ammonia**

EBITDA excluding special items was 30 MUSD, 17% higher than for the same quarter a year ago, mainly driven by higher ammonia price and lower fixed cost. Total external deliveries were 4% higher than for the same quarter a year ago, due to increased third-party product deliveries.

**Industrial Solutions**

EBITDA excluding special items was 106 MUSD, 8% higher than for the same quarter a year ago, mainly reflecting one-off costs the same quarter a year ago. Total deliveries were 4% lower than for the same quarter a year ago, mainly due to the hibernation of assets in Brazil reducing production capacity.

## Production volumes

| | 3Q 2025 | 3Q 2024 | YTD 2025 | YTD 2024 |
|---|---|---|---|---|
| Thousand tonnes | | | | |
| Ammonia | 1,869 | 1,871 | 5,332 | 5,389 |
| | | | | |
| Urea | 1,263 | 1,155 | 3,535 | 3,460 |
| Nitrates | 1,576 | 1,675 | 4,527 | 4,373 |
| NPK | 1,754 | 1,787 | 4,831 | 4,732 |
| CN | 435 | 429 | 1,316 | 1,263 |
| UAN | 224 | 217 | 688 | 639 |
| SSP | 24 | 26 | 94 | 201 |
| MAP | - | 6 | - | 6 |
| Total Finished Products | 5,276 | 5,295 | 14,990 | 14,673 |

## Deliveries

| **Crop Nutrition deliveries** | 3Q 2025 | 3Q 2024 | YTD 2025 | YTD 2024 |
|---|---|---|---|---|
| Thousand tonnes | | | | |
| Urea | 1,152 | 1,102 | 4,038 | 4,044 |
| Nitrate | 1,153 | 1,233 | 3,562 | 3,451 |
| NPK | 2,326 | 2,315 | 6,383 | 6,026 |
| *of which Yara-produced compounds* | *1,640* | *1,626* | *4,726* | *4,519* |
| *of which blends* | *656* | *673* | *1,597* | *1,475* |
| CN | 396 | 393 | 1,361 | 1,224 |
| UAN | 239 | 248 | 772 | 820 |
| DAP/MAP/SSP | 114 | 135 | 279 | 357 |
| MOP/SOP | 285 | 266 | 646 | 562 |
| Other products | 336 | 247 | 965 | 735 |
| Total Crop Nutrition deliveries | 6,000 | 5,939 | 18,007 | 17,219 |

| **Europe deliveries** | 3Q 2025 | 3Q 2024 | YTD 2025 | YTD 2024 |
|---|---|---|---|---|
| Thousand tonnes | | | | |
| Urea | 174 | 78 | 647 | 600 |
| Nitrate | 934 | 949 | 2,895 | 2,732 |
| NPK | 526 | 557 | 1,902 | 1,880 |
| *of which Yara-produced compounds* | *506* | *541* | *1,777* | *1,767* |
| CN | 95 | 99 | 346 | 320 |
| Other products | 342 | 340 | 1,073 | 1,011 |
| Total deliveries Europe | 2,070 | 2,024 | 6,863 | 6,543 |

| **Americas deliveries** | 3Q 2025 | 3Q 2024 | YTD 2025 | YTD 2024 |
|---|---|---|---|---|
| Thousand tonnes | | | | |
| Urea | 397 | 446 | 1,564 | 1,589 |
| Nitrate | 202 | 219 | 574 | 600 |
| NPK | 1,446 | 1,390 | 3,348 | 2,994 |
| *of which Yara-produced compounds* | *859* | *795* | 2,044 | 1,843 |
| *of which blends* | *572* | *595* | 1,281 | 1,151 |
| CN | 246 | 240 | 852 | 765 |
| DAP/MAP/SSP | 94 | 119 | 247 | 321 |
| MOP/SOP | 266 | 245 | 586 | 501 |
| Other products | 213 | 132 | 609 | 472 |
| Total deliveries Americas | 2,864 | 2,791 | 7,781 | 7,243 |
| *of which North America* | *491* | *516* | *2,157* | *2,227* |
| *of which Brazil* | *1,909* | *1,807* | *4,277* | *3,718* |
| *of which Latin America excl. Brazil* | *464* | *468* | *1,346* | *1,299* |

| Africa & Asia deliveries | 3Q 2025 | 3Q 2024 | YTD 2025 | YTD 2024 |
|---|---|---|---|---|
| Thousand tonnes | | | | |
| Urea | 581 | 578 | 1,827 | 1,855 |
| Nitrate | 17 | 64 | 94 | 119 |
| NPK | 354 | 367 | 1,133 | 1,151 |
| *of which Yara-produced compounds* | *276* | *289* | *905* | *909* |
| CN | 55 | 54 | 163 | 138 |
| Other products | 59 | 60 | 141 | 144 |
| Total deliveries Africa & Asia | 1,066 | 1,124 | 3,357 | 3,408 |
| *of which Asia* | *839* | *869* | *2,728* | *2,767* |
| *of which Africa* | *227* | *255* | *629* | *641* |

| Industrial Solutions deliveries | 3Q 2025 | 3Q 2024 | YTD 2025 | YTD 2024 |
|---|---|---|---|---|
| Thousand tonnes | | | | |
| Ammonia 1) | 106 | 102 | 329 | 308 |
| Urea 1) | 377 | 346 | 1,084 | 1,067 |
| Nitrate 2) | 390 | 367 | 1,043 | 1,031 |
| CN | 48 | 50 | 128 | 139 |
| Other products 3) | 240 | 385 | 734 | 969 |
| Water content in industrial ammonia and urea | 514 | 501 | 1,510 | 1,534 |
| Total Industrial Solutions deliveries | 1,674 | 1,751 | 4,828 | 5,048 |

1) Pure product equivalents.
2) Including AN Solution.
3) Including sulfuric acid and other minor products.

# Financial items

| USD millions | 3Q 2025 | 3Q 2024 | YTD 2025 | YTD 2024 |
|---|---|---|---|---|
| Interest income and other financial income | 12 | 16 | 28 | 40 |
| Foreign currency exchange gain/(loss) | 14 | 113 | 386 | (61) |
| Interest expense | (68) | (63) | (172) | (183) |
| Other | (6) | (7) | (17) | (22) |
| Interest expense and other financial items | (74) | (71) | (189) | (206) |
| Net financial income/(expense) | (48) | 58 | 225 | (227) |

### Third quarter

The variance in net financial income/(expense) is mainly explained by a net foreign currency exchange gain of USD 14 million this quarter, compared with a gain of USD 113 million in the same period a year earlier.

This quarter's gain was driven by the depreciation of the US dollar against Yara's other main currencies generating a foreign currency exchange gain on Yara's US dollar denominated debt positions. However, this effect was partially offset by losses on internal funding positions, mainly in euro against the Norwegian krone, as the Norwegian krone appreciated. The gain in the same quarter a year ago was primarily a result of an appreciation of the euro affecting the internal funding positions.

Yara's accounting policy regarding foreign currency transactions is described on page 224 in the integrated report for 2024.

The reduction in interest income reflects lower short-term interest rates compared with the same quarter a year ago.
Interest expense this quarter was USD 5 million higher than in the same period a year earlier, primarily reflecting a higher portion of the debt held in Latin American countries. Yara's average gross debt this quarter was around USD 350 million lower than in the same quarter a year ago.

At the end of the third quarter, the US dollar denominated debt position generating currency effects in the income statement was approximately USD 2,500 million, with around half of the exposure towards the Norwegian krone and the rest mainly towards emerging market currencies.

### Year-to-date

Net financial income/(expense) for the first nine months of the year was an income of USD 225 million, compared with an expense of USD 227 million in the same period a year ago. The variance is primarily explained by a net foreign currency exchange gain in the current period against a loss in the same period a year earlier. The net foreign currency exchange gain this year largely stems from the US dollar denominated debt positions as the US dollar has depreciated against Yara's other main currencies. In the first nine months of 2024, the appreciation of the US dollar generated a loss on the US dollar debt positions, partly offset by a gain on internal funding positions.

## Cash flow

### Third quarter

Yara's third-quarter operating cash flow was USD 32 million higher than a year earlier. The increase reflects higher cash earnings which more than offsets the negative cash flow from higher operating capital. The increase in operating capital was driven by higher prices, higher gas cost and seasonal increase in inventories together with stronger production. Yara's investing cash outflow in the quarter was USD 26 million lower than a year earlier, reflecting lower investments in fixed assets. Yara’s cash outflow from financing activities was USD 7 million lower than a year earlier.

### Year-to-date

Yara’s operating cash flow for the first nine months was USD 361 million higher than a year earlier. The increase is due to an increase in cash earnings offsetting the negative cash flow effect from higher operating capital driven by increased fertilizer prices across main markets. Yara's investing cash outflow for the first nine months was USD 149 million lower than a year earlier, reflecting lower investments in fixed assets this year. Yara’s cash outflow from financing activities was USD 281 million higher than a year earlier, due to higher loan proceeds last year.

## Variance analysis methodology

In order to track underlying business developments from period to period, Yara’s management 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 the 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/(loss) in equity-accounted investees. The volume, margin and other variances presented therefore include effects generated by performance in equity-accounted investees.

# Outlook

The energy transition, geopolitical volatility, climate and food security are top issues on the global agenda. With its global operations, leading crop nutrition solutions and ammonia positions, Yara is uniquely positioned to navigate volatility capitalizing on its operational flexibility while also driving and creating strong shareholder value through these transformations.

Yara makes progress on the improvement agenda to strengthen financial returns by driving sustainable profitability in core operations and pursuing value-accretive growth, supported by strict capital discipline. The group is prioritizing cash conversion by allocating resources to high-return core assets while scaling back non-core and lower-yield activities, ensuring increased capital productivity.

In 2Q 2024, Yara launched a cost and capex reduction program targeting a reduction of fixed cost and capex by USD 150 million respectively by the end of 2025. As of 3Q 2025, the program is ahead of schedule and Yara is now targeting a 4Q 2025 run rate of USD 2,350 million excluding currency effects, which would represent USD 180 million in annual fixed cost savings net of inflation. Capex guidance for 2025 is USD 1.1 billion, USD 250 million lower than original guidance, reflecting continued capital discipline as Yara strictly prioritizes higher paying investment, further supported by lower capex requirement due to portfolio adjustments.

Nitrogen markets are demand-driven, with urea prices well above historical averages despite low grain prices impacting farmer affordability. High prices in the beginning of the quarter moderated somewhat toward the end of the quarter due to increased China exports. European industry nitrogen deliveries in core markets were 1 % higher in 3Q compared with the same quarter one year ago, while Yara achieved a 6% increase in European nitrogen deliveries this quarter, driven by strong commercial execution. Both India and China continue to be the most important factors for the global nitrogen balance. While Chinese exports are expected to reach approximately 4 million metric tons for 2025 and a significant part remains to be exported in 4Q, a substantial share of this has already been absorbed by the market. At the same time, stronger Indian import demand, driven by lower inventories and reduced domestic production, has helped support global supply dynamics and supported pricing resilience.

The peak of capacity additions excluding China has passed, with modest production growth in 2024, and industry projections showing supply growth for 2025 and onwards significantly below trend consumption growth. Combined with supportive demand fundamentals, this indicates a tightening global supply and demand balance in the coming years, which will improve European production margins as forward gas prices are lower than current levels.

From 1 January 2026, the Carbon Border Adjustment Mechanism (CBAM) will be phased in, introducing a price on carbon for fertilizers imported to the EU. This will level the playing field as EU producers currently are exposed to a domestic carbon price under EU ETS which would otherwise increasingly become a competitive disadvantage as free allowances are gradually phased out. The carbon cost for both EU producers and importers into EU will depend on the emission intensity of the product, the applicable benchmark set by European Commission and the carbon price based on EU ETS. There are still several unconcluded elements of CBAM, adding complexity when estimating future carbon costs and consequently also future price impact. Europe currently imports more than 40% of its nitrogen needs, generally in the form of urea. As urea producers selling to the EU will seek other markets if their respective carbon tax is not reflected in prices, either partially or fully, prices for finished nitrogen fertilizers in Europe are expected to reflect global prices plus CBAM and other import costs, while remaining subject to the prevailing supply/demand balance.

Yara has a global and flexible system and will optimize both ammonia sourcing and product allocation to avoid CBAM imposing a competitive disadvantage on Yara's domestic production and exports. Yara's exports of fertilizers are largely covered with imports of ammonia from outside the EU. Yara sees opportunities to get mechanisms in place to reduce exposure to carbon costs on the exports out of Europe, e.g. for raw materials and intermediate goods imported such as ammonia, and processed into finished fertilizers, can be placed under the EU custom procedure of inward processing. Furthermore, Yara's European nitrogen production generally operates with a lower carbon footprint than global averages, driven by energy efficiency projects, historic investments in $N_2O$ abatement, and the investment in CCS in Sluiskil that will further improve our cost position versus imports.

With the combination of cost reduction, portfolio optimization and a tightening nitrogen market, Yara's financial position is set to strengthen with increased free cash flow[1)] and sustainable profitability. Net income year-to-date 2025 is USD 1,028 million, up from USD 306 million in 2024. While this is supported by a non-cash net foreign currency gain of USD 386 million, it clearly demonstrates that Yara's improvement focus is yielding increased results. This will enable improved shareholder returns through cash distributions and re-investment in value-accretive growth opportunities – subject to double digit returns – such as renewing our ammonia portfolio by accessing low-cost ammonia through potential equity positions in the US.

Yara's competitive edge within trading and shipping of ammonia combined with a significant offtake need makes Yara an attractive partner for any ammonia project. Yara continues to explore the most value-accretive option to capitalize on low-carbon ammonia growth. Double digit returns remain a key requirement for a potential FID and Yara targets equity participation that would enable shareholder distributions in line with our capital allocation policy also through an investment period.

Based on current forward markets for natural gas (08/10/2025) and assuming stable gas purchase volumes, Yara's gas cost for fourth quarter 2025 and first quarter 2026 is estimated to be USD 40 million lower and USD 75 million lower than a year earlier. These estimates may change depending on future spot gas prices and local terms.

Yara's capital allocation policy is based on an overall objective to maintain a mid-investment grade credit rating, with a targeted capital structure consisting of a mid-to-long term net debt/EBITDA excl. special items[2)] rate of 1.5-2.0, and a net debt/equity ratio below 0.60. At the end of third quarter, Yara's net debt/EBITDA excl. special items[2)] is 1,27 and net debt/equity ratio[2)] is 0.39.

1) Net cash provided by operating activities minus net cash used in investment activities as presented in the cash flow statement, page 13 in the 2Q report.
2) For definition and reconciliation, see section Alternative performance measures (APMs), pages 22-29.

# Condensed consolidated interim statement of income

| USD millions, except share information | Notes | 3Q 2025 | 3Q 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|---|
| Revenue | 5 | 4,107 | 3,626 | 11,675 | 10,468 | 13,868 |
| Other income | | 1 | 27 | 28 | 47 | 66 |
| Revenue and other income | | 4,108 | 3,654 | 11,703 | 10,515 | 13,934 |
| | | | | | | |
| Raw materials, energy costs and freight expenses | | (3,023) | (2,766) | (8,473) | (7,636) | (10,200) |
| Change in inventories of own products | | 124 | 132 | 65 | (45) | 70 |
| Payroll and related costs | 6 | (329) | (341) | (1,063) | (1,048) | (1,543) |
| Depreciation and amortization | 8 | (283) | (271) | (803) | (780) | (1,047) |
| Impairment loss | 8 | (1) | (1) | (7) | (10) | (82) |
| Expected and realized credit loss on trade receivables | | (1) | (1) | (5) | (8) | (9) |
| Other operating expenses | 6 | (124) | (95) | (288) | (299) | (437) |
| Operating costs and expenses | | (3,638) | (3,344) | (10,574) | (9,826) | (13,248) |
| | | | | | | |
| Operating income/(loss) | | 470 | 309 | 1,129 | 689 | 686 |
| | | | | | | |
| Share of net income/(loss) in equity-accounted investees | | 4 | 7 | 14 | 10 | 19 |
| Interest income and other financial income | | 12 | 16 | 28 | 40 | 55 |
| Foreign currency exchange gain/(loss) | | 14 | 113 | 386 | (61) | (321) |
| Interest expense and other financial items | | (74) | (71) | (189) | (206) | (259) |
| Income/(loss) before tax | | 426 | 374 | 1,368 | 472 | 180 |
| | | | | | | |
| Income tax | | (105) | (87) | (340) | (167) | (165) |
| Net income/(loss) | | 320 | 286 | 1,028 | 306 | 15 |
| | | | | | | |
| **Net income/(loss) attributable to** | | | | | | |
| Shareholders of the parent | | 319 | 285 | 1,025 | 304 | 14 |
| Non-controlling interests | | 1 | 2 | 3 | 1 | 2 |
| Net income/(loss) | | 320 | 286 | 1,028 | 306 | 15 |
| | | | | | | |
| Basic earnings/(loss) per share [1)] | | 1.25 | 1.12 | 4.03 | 1.19 | 0.05 |
| Weighted average number of shares outstanding | 10 | 254,725,627 | 254,725,627 | 254,725,627 | 254,725,627 | 254,725,627 |

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 2025 | 3Q 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|
| Net income/(loss) | 320 | 286 | 1,028 | 306 | 15 |
| **Other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax** | | | | | |
| Currency translation adjustments | (19) | 92 | 173 | (67) | (254) |
| Hedge of net investments | 6 | 7 | 80 | (21) | (67) |
| Net other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax | (13) | 99 | 252 | (88) | (321) |
| **Other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax** | | | | | |
| Currency translation adjustments [1)] | 28 | 19 | 242 | (41) | (160) |
| Net gain/(loss) on equity instruments at fair value through other comprehensive income | - | - | - | - | 1 |
| Remeasurement gains/(losses) on defined benefit plans | 4 | 10 | 19 | 60 | 17 |
| Net other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax | 32 | 29 | 262 | 19 | (142) |
| Total other comprehensive income/(loss), net of tax | 19 | 128 | 514 | (69) | (463) |
| Total comprehensive income/(loss) | 340 | 414 | 1,542 | 237 | (448) |
| **Total comprehensive income/(loss) attributable to** | | | | | |
| Shareholders of the parent | 339 | 411 | 1,538 | 237 | (446) |
| Non-controlling interests | 1 | 3 | 4 | (1) | (1) |
| Total comprehensive income/(loss) | 340 | 414 | 1,542 | 237 | (448) |

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 | Notes | Paid-in capital 1) | Other reserves: Currency translation adjustments | Other reserves: Other components of equity 2) | Retained earnings | Attributable to shareholders of the parent | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| Balance at 31 December 2024 | | 14 | (2,066) | (369) | 9,409 | 6,988 | 16 | 7,003 |
| | | | | | | | | |
| Net income/(loss) | | - | - | - | 1,025 | 1,025 | 3 | 1,028 |
| Total other comprehensive | | - | 414 | 80 | 19 | 513 | 1 | 514 |
| Total comprehensive income/(loss) | | - | 414 | 80 | 1,045 | 1,538 | 4 | 1,542 |
| | | | | | | | | |
| Long-term incentive plan | | - | - | - | (1) | (1) | - | (1) |
| Dividends distributed | 10 | - | - | - | (127) | (127) | (1) | (128) |
| Balance at 30 September 2025 | | 14 | (1,652) | (289) | 10,325 | 8,397 | 19 | 8,416 |

| USD millions | Notes | Paid-in capital 1) | Other reserves: Currency translation adjustments | Other reserves: Other components of equity 2) | Retained earnings | Attributable to shareholders of the parent | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| Balance at 31 December 2023 | | 14 | (1,655) | (304) | 9,497 | 7,552 | 18 | 7,570 |
| | | | | | | | | |
| Net income/(loss) | | - | - | - | 304 | 304 | 1 | 306 |
| Total other comprehensive | | - | (106) | (21) | 60 | (67) | (2) | (69) |
| Total comprehensive income/(loss) | | - | (106) | (21) | 364 | 237 | (1) | 237 |
| | | | | | | | | |
| Long-term incentive plan | | - | - | - | (1) | (1) | - | (1) |
| Dividends distributed | 10 | - | - | - | (119) | (119) | (1) | (119) |
| Balance at 30 September 2024 | | 14 | (1,761) | (324) | 9,742 | 7,670 | 17 | 7,687 |

1) Par value of issued shares is NOK 1.70.
2) Other components of equity include fair value reserve of financial assets at FVOCI and hedge of net investments.

# Condensed consolidated interim statement of financial position

| USD millions | Notes | 30 Sep 2025 | 30 Sep 2024 | 31 Dec 2024 |
|---|---|---|---|---|
| | | | | |
| **Assets** | | | | |
| **Non-current assets** | | | | |
| Deferred tax assets | | 505 | 564 | 555 |
| Goodwill | 8 | 742 | 748 | 712 |
| Intangible assets other than goodwill | 8 | 108 | 144 | 123 |
| Property, plant and equipment | 8 | 7,378 | 7,155 | 6,817 |
| Right-of-use assets | 8 | 562 | 488 | 464 |
| Associated companies and joint ventures | | 170 | 149 | 138 |
| Other non-current assets | | 553 | 643 | 485 |
| Total non-current assets | | 10,019 | 9,891 | 9,294 |
| | | | | |
| **Current assets** | | | | |
| Inventories | 9 | 3,497 | 3,026 | 3,014 |
| Trade receivables | | 1,744 | 1,637 | 1,497 |
| Prepaid expenses and other current assets | | 800 | 909 | 868 |
| Cash and cash equivalents | | 927 | 907 | 317 |
| Non-current assets and disposal group classified as held for sale | | 2 | 3 | 5 |
| Total current assets | | 6,969 | 6,481 | 5,700 |
| | | | | |
| Total assets | | 16,988 | 16,373 | 14,994 |

# Condensed consolidated interim statement of financial position

| USD millions, except share information | Notes | 30 Sep 2025 | 30 Sep 2024 | 31 Dec 2024 |
|---|---|---|---|---|
| **Equity and liabilities** | | | | |
| **Equity** | | | | |
| Share capital reduced for treasury shares | | 63 | 63 | 63 |
| Premium paid-in capital | | (49) | (49) | (49) |
| Total paid-in capital | | 14 | 14 | 14 |
| Other reserves | | (1,942) | (2,085) | (2,435) |
| Retained earnings | | 10,325 | 9,742 | 9,409 |
| Total equity attributable to shareholders of the parent | | 8,397 | 7,670 | 6,988 |
| Non-controlling interests | | 19 | 17 | 16 |
| Total equity | 10 | 8,416 | 7,687 | 7,003 |
| **Non-current liabilities** | | | | |
| Employee benefits | | 278 | 269 | 262 |
| Deferred tax liabilities | | 434 | 495 | 408 |
| Interest-bearing debt | 11 | 2,973 | 3,519 | 3,409 |
| Other non-current liabilities | | 131 | 162 | 203 |
| Non-current provisions | | 302 | 296 | 262 |
| Non-current lease liabilities | 11 | 425 | 355 | 330 |
| Total non-current liabilities | | 4,542 | 5,096 | 4,874 |
| **Current liabilities** | | | | |
| Trade and other current payables | 3,6 | 1,977 | 1,951 | 1,877 |
| Prepayments from customers | | 494 | 386 | 419 |
| Current tax liabilities | | 183 | 112 | 99 |
| Current provisions | 6 | 110 | 39 | 84 |
| Other current liabilities | | 415 | 463 | 329 |
| Interest-bearing debt | 11 | 703 | 498 | 170 |
| Current lease liabilities | 11 | 147 | 140 | 138 |
| Total current liabilities | | 4,029 | 3,590 | 3,117 |
| Total equity and liabilities | | 16,988 | 16,373 | 14,994 |
| Number of shares outstanding | 10 | 254,725,627 | 254,725,627 | 254,725,627 |

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 16 October 2025

Trond Berger
Chair

Jannicke Hilland
Vice chair

John Thuestad
Board member

Rune Bratteberg
Board member

Tove Feld
Board member

Geir O. Sundbø
Board member

Eva Safrine Aspvik
Board member

Ragnhild Flesland Høimyr
Board member

Jais Valeur
Board member

Harald Thorstein
Board member

Tina Lawton
Board member

Svein Tore Holsether
President and CEO

# Condensed consolidated interim statement of cash flows

| USD millions | Notes | 3Q 2025 | 3Q 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|---|
| **Operating activities** | | | | | | |
| Income/(loss) before tax | | 426 | 374 | 1,368 | 472 | 180 |
| **Adjustments to reconcile income/(loss) before tax to net cash provided by/(used in) operating activities** | | | | | | |
| Depreciation and amortization | 8 | 283 | 271 | 803 | 780 | 1,047 |
| Impairment loss | 8 | 1 | 1 | 7 | 10 | 82 |
| (Gain)/loss on disposal of non-current assets | | 7 | (16) | - | (23) | (15) |
| Foreign currency exchange (gain)/loss | | (14) | (113) | (386) | 61 | 321 |
| Finance income and expense | | 62 | 55 | 160 | 166 | 203 |
| Income taxes paid | | (64) | (74) | (175) | (232) | (302) |
| Interest paid [1)] | | (30) | (26) | (161) | (150) | (251) |
| Interest received | | 12 | 12 | 33 | 40 | 54 |
| Other | | (4) | (14) | (27) | (28) | 74 |
| **Working capital changes that provided/(used) cash** | | | | | | |
| Trade receivables | | 195 | 108 | (133) | (32) | 23 |
| Inventories | | (149) | (125) | (165) | 2 | (201) |
| Prepaid expenses and other assets | | (16) | 50 | 118 | 75 | 73 |
| Trade and other payables | | (172) | (38) | 65 | 11 | (87) |
| Prepayments from customers | | (176) | (154) | 22 | 55 | 121 |
| Other interest-free liabilities | | (19) | (1) | 21 | (15) | (35) |
| Net cash provided by/(used in) operating activities | | 343 | 311 | 1,551 | 1,190 | 1,286 |
| | | | | | | |
| **Investing activities** | | | | | | |
| Purchase of property, plant and equipment | | (213) | (258) | (664) | (762) | (1,038) |
| Proceeds from sales of property, plant and equipment | | 3 | 23 | 6 | 25 | 26 |
| Disposal of subsidiaries, net of cash transferred | | - | 6 | - | (7) | (7) |
| Acquisition of subsidiaries, net of cash acquired | | - | - | - | (21) | (21) |
| Purchase of other non-current assets | | (5) | (15) | (11) | (32) | (47) |
| Proceeds from sales of other non-current assets | | - | 3 | 26 | 5 | 8 |
| Net cash provided by/(used in) investing activities | | (216) | (242) | (644) | (793) | (1,080) |
| | | | | | | |
| **Financing activities** | | | | | | |
| Loan proceeds [2)] | 11 | 54 | 17 | 54 | 291 | 284 |
| Principal payments [2)] | 11 | (30) | (31) | (77) | (78) | (404) |
| Payment of lease liabilities | 11 | (52) | (47) | (149) | (135) | (187) |
| Dividends paid | 10 | (7) | (6) | (127) | (120) | (120) |
| Other inflows/(outflows) of cash | 11 | (1) | 25 | (1) | 25 | 25 |
| Net cash provided by/(used in) financing activities | | (35) | (42) | (299) | (18) | (401) |
| | | | | | | |
| Foreign currency effects on cash and cash equivalents | | (3) | 3 | 2 | (27) | (41) |
| Net increase/(decrease) in cash and cash equivalents | | 89 | 31 | 610 | 353 | (236) |
| Cash and cash equivalents at beginning of period [3)] | | 838 | 876 | 318 | 555 | 555 |
| Cash and cash equivalents at end of period [3)] | | 927 | 907 | 927 | 907 | 318 |
| | | | | | | |
| Bank deposits not available for the use by the Group | | 80 | 97 | 80 | 97 | 85 |

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

## Note 1 Corporate information and basis of preparation

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 2024. The accounting policies applied in the third quarter of 2025 are the same as those communicated in that Integrated Report.

As a result of rounding differences, numbers or percentages may not add up to the total.

## Note 2 Estimates, judgments and assumptions

Yara faces various risks and uncertainties that require management to make estimates, judgments, and assumptions which may significantly differ from actual results and potentially lead to material adjustments to carrying amounts. The estimates, judgments, and assumptions communicated in Yara's consolidated financial statements for 2024 also apply to these interim financial statements.

## Note 3 Effects of the geopolitical situation

Yara, as a globally diversified company, is well-positioned to navigate shifts in the geopolitical landscape. The Group's flexibility enables it to optimize production and product flows, ensuring effective customer service with minimal disruption.

Yara's financial performance is largely driven by commodity price developments - especially global nitrogen fertilizer prices and natural gas prices. These global commodity prices are sensitive to geopolitical situations which can disrupt value chains and global trade in core sectors for Yara such as energy, food production and distribution. The Group's operations are further influenced by sanctions, changing alliances, trade barriers, tariff fluctuations, and complex logistics resulting from geopolitical tensions.

Yara continuously monitors these geopolitical developments and adapts as needed, building resilience through its global scale, optimized production network, cost competitiveness, and vigilant tracking of market and political changes. However, the financial impact to Yara of geopolitical developments remains highly uncertain and difficult to predict, as it depends on market price fluctuations and changes in trade and sourcing patterns. The Group has not encountered any major disruptions to its operations year-to-date of 2025.

As of September 30, 2025, Yara's trade payables to companies associated with Russian-sanctioned individuals total USD 164 million, adjusted for exchange rates at the balance sheet date. These payables relate to goods received before sanctions took effect and are included under "Trade and other current payables" in the consolidated statement of financial position. The timing of these cash outflows is uncertain, as any future payments will depend on how sanction regulations evolve.

# Note 4 Operating segment information

Yara's operations are segmented into key business components, which are reviewed regularly by its chief operating decision maker, defined as the Chief Executive Officer (CEO) of the Group. Yara's operating segments are:

- Europe
- Americas
- Africa & Asia
- Global Production
- Clean Ammonia
- Industrial Solutions

In the third quarter 2025, Yara implemented an organizational restructuring to further simplify its operating model and enhance strategic focus. As part of this process, the Pilbara ammonia plant was transferred from the Africa and Asia segment to the Global Production segment, formerly known as Global Plants & Operational Excellence. In addition, the joint operation of Pilbara Nitrates was transferred from the Africa and Asia segment to the Industrial Solutions segment to reflect its downstream market orientation. Following these changes, the Africa and Asia segment will continue its focus on commercial activities, distribution, and sales across its regional markets.

Segment information for comparative periods has been restated accordingly. Restated segment information for previous quarters of 2025 and 2024 is available on www.yara.com. These changes to the segment reporting structure have no impact on the consolidated financial information of the Group.

There have been no further material changes to the basis of segmentation during the quarter. For a detailed description of each segment's activities, please refer to the latest annual consolidated financial statements.

### Information about Yara's operating segments

| USD millions | 3Q 2025 | Restated [1)] 3Q 2024 | YTD 2025 | Restated [1)] YTD 2024 | Restated [1)] 2024 |
|---|---|---|---|---|---|
| **External revenue** | | | | | |
| Europe | 1,013 | 833 | 3,249 | 2,771 | 3,653 |
| Americas | 1,647 | 1,397 | 4,163 | 3,587 | 4,736 |
| Africa & Asia | 591 | 596 | 1,808 | 1,774 | 2,351 |
| Global Production | 13 | 13 | 41 | 40 | 53 |
| Clean Ammonia | 202 | 203 | 580 | 589 | 789 |
| Industrial Solutions | 636 | 582 | 1,819 | 1,690 | 2,267 |
| Other and Eliminations | 5 | 2 | 16 | 16 | 20 |
| Total | 4,107 | 3,626 | 11,675 | 10,468 | 13,868 |
| **Internal revenue** | | | | | |
| Europe | 183 | 184 | 574 | 554 | 705 |
| Americas | 11 | 12 | 34 | 35 | 46 |
| Africa & Asia | 27 | 23 | 110 | 92 | 147 |
| Global Production | 959 | 792 | 2,652 | 2,353 | 3,168 |
| Clean Ammonia | 253 | 251 | 806 | 719 | 1,019 |
| Industrial Solutions | 57 | 67 | 158 | 173 | 231 |
| Other and Eliminations | (1,489) | (1,329) | (4,334) | (3,926) | (5,316) |
| Total | - | - | - | - | - |
| **Total revenue** | | | | | |
| Europe | 1,196 | 1,017 | 3,823 | 3,325 | 4,358 |
| Americas | 1,658 | 1,409 | 4,197 | 3,622 | 4,781 |
| Africa & Asia | 619 | 620 | 1,919 | 1,866 | 2,497 |
| Global Production | 972 | 805 | 2,693 | 2,393 | 3,221 |
| Clean Ammonia | 454 | 454 | 1,385 | 1,309 | 1,808 |
| Industrial Solutions | 693 | 649 | 1,977 | 1,863 | 2,498 |
| Other and Eliminations | (1,484) | (1,327) | (4,319) | (3,910) | (5,296) |
| Total | 4,107 | 3,626 | 11,675 | 10,468 | 13,868 |
| **EBITDA [2)]** | | | | | |
| Europe | 156 | 82 | 429 | 192 | 229 |
| Americas | 250 | 208 | 628 | 502 | 664 |
| Africa & Asia | 67 | 61 | 205 | 155 | 221 |
| Global Production | 214 | 126 | 443 | 361 | 410 |
| Clean Ammonia | 30 | 25 | 77 | 76 | 117 |
| Industrial Solutions | 104 | 98 | 260 | 217 | 334 |
| Other and Eliminations | (51) | 5 | (60) | 25 | (86) |
| Total | 770 | 604 | 1,981 | 1,529 | 1,889 |

1) Comparative figures have been restated to reflect the change in Yara's operating segments. This restatement does not affect Yara's total consolidated figures.
2) See section "Alternative performance measures" for definition and relevant reconciliations.

| USD millions | 3Q 2025 | Restated [1] 3Q 2024 | Oct 2024 - Sep 2025 | Restated [1] Oct 2023 - Sep 2024 | Restated [1] 2024 |
|---|---|---|---|---|---|
| | | | | | |
| **Net operating profit after tax (NOPAT) [2]** | | | | | |
| Yara | 1,455 | 982 | 897 | 766 | 558 |
| Europe | 235 | 58 | 145 | (21) | (17) |
| Americas | 586 | 451 | 404 | 350 | 295 |
| Africa & Asia | 170 | 155 | 174 | 123 | 138 |
| Global Production | 404 | 155 | 142 | 176 | 88 |
| Yara Clean Ammonia | 42 | 28 | 41 | 43 | 40 |
| Industrial Solutions | 192 | 140 | 132 | 111 | 94 |
| | | | | | |
| **Invested capital [2]** | | | | | |
| Yara [3] | 11,571 | 11,081 | 11,280 | 11,093 | 11,164 |
| Europe | 3,173 | 2,781 | 3,014 | 2,709 | 2,774 |
| Americas | 2,829 | 2,837 | 2,838 | 3,016 | 2,968 |
| Africa & Asia | 913 | 804 | 827 | 789 | 795 |
| Global Production | 2,783 | 2,599 | 2,657 | 2,535 | 2,559 |
| Yara Clean Ammonia | 327 | 361 | 341 | 354 | 360 |
| Industrial Solutions | 1,615 | 1,616 | 1,592 | 1,600 | 1,606 |
| | | | | | |
| **ROIC [2] [4]** | | | | | |
| Yara | 12.6% | 8.9% | 8.0% | 6.9% | 5.0% |
| Europe | 7.4% | 2.1% | 4.8% | (0.8%) | (0.6%) |
| Americas | 20.7% | 15.9% | 14.3% | 11.6% | 9.9% |
| Africa & Asia | 18.6% | 19.2% | 21.1% | 15.5% | 17.4% |
| Global Production | 14.5% | 6.0% | 5.3% | 7.0% | 3.4% |
| Yara Clean Ammonia | 13.0% | 7.6% | 12.0% | 12.0% | 11.0% |
| Industrial Solutions | 11.9% | 8.7% | 8.3% | 6.9% | 5.9% |

1) Comparative figures have been restated to reflect the change in Yara's operating segments. This restatement does not affect Yara's total consolidated figures.
2) NOPAT, Invested capital and ROIC are calculated on a 12-month rolling average and a quarterly annualized basis. See section "Alternative performance measures" for definitions and relevant reconciliations.
3) A normalized operating cash level of USD 200 million is included in the Invested capital for Yara. This is not included in the Invested capital calculation at the operating segment level.
4) Quarterly ROIC is calculated using the reported annualized quarterly NOPAT figures.

The reconciliation of reportable segments' measure of profit/(loss) to the profit/(loss) of the Group is included in the "Alternative performance measures" section.

## Disaggregation of external revenues by geographical area [1)]

| USD millions | Europe | Brazil | Latin America excl. Brazil | North America | Africa | Asia | Total |
|---|---|---|---|---|---|---|---|
| **3Q 2025** | | | | | | | |
| Europe | 982 | - | 10 | - | 16 | 5 | 1,013 |
| Americas | - | 1,067 | 323 | 256 | - | - | 1,647 |
| Africa & Asia | - | - | - | - | 150 | 441 | 591 |
| Global Production | 11 | - | 1 | - | - | 1 | 13 |
| Clean Ammonia | 9 | 31 | - | 79 | - | 82 | 202 |
| Industrial Solutions | 327 | 146 | 21 | 33 | 67 | 43 | 636 |
| Other and Eliminations | 5 | - | - | - | - | - | 5 |
| Total | 1,334 | 1,245 | 355 | 369 | 233 | 573 | 4,107 |
| | | | | | | | |
| **Restated [2)] 3Q 2024** | | | | | | | |
| Europe | 809 | - | 5 | - | 15 | 4 | 833 |
| Americas | - | 868 | 306 | 223 | - | - | 1,397 |
| Africa & Asia | - | - | - | - | 157 | 439 | 596 |
| Global Production | 11 | - | 1 | - | - | 1 | 13 |
| Clean Ammonia | 12 | 49 | - | 57 | - | 86 | 203 |
| Industrial Solutions | 293 | 126 | 39 | 33 | 52 | 40 | 582 |
| Other and Eliminations | 2 | - | - | - | - | - | 2 |
| Total | 1,126 | 1,043 | 352 | 313 | 224 | 570 | 3,626 |
| | | | | | | | |
| **YTD 2025** | | | | | | | |
| Europe | 3,153 | - | 27 | 1 | 48 | 18 | 3,249 |
| Americas | - | 2,223 | 904 | 1,036 | - | - | 4,163 |
| Africa & Asia | - | - | - | - | 417 | 1,392 | 1,808 |
| Global Production | 35 | - | 5 | - | - | 2 | 41 |
| Clean Ammonia | 9 | 96 | - | 247 | - | 227 | 580 |
| Industrial Solutions | 958 | 421 | 73 | 96 | 165 | 107 | 1,819 |
| Other and Eliminations | 12 | - | - | - | - | 3 | 16 |
| Total | 4,168 | 2,741 | 1,009 | 1,380 | 630 | 1,748 | 11,675 |
| | | | | | | | |
| **Restated [2)] YTD 2024** | | | | | | | |
| Europe | 2,697 | - | 14 | - | 42 | 17 | 2,771 |
| Americas | 1 | 1,736 | 851 | 999 | - | - | 3,587 |
| Africa & Asia | - | - | - | - | 409 | 1,365 | 1,774 |
| Global Production | 35 | - | 3 | - | - | 2 | 40 |
| Clean Ammonia | 44 | 116 | - | 185 | - | 244 | 589 |
| Industrial Solutions | 878 | 367 | 97 | 90 | 145 | 114 | 1,690 |
| Other and Eliminations | 14 | - | - | - | - | 3 | 17 |
| Total | 3,668 | 2,219 | 965 | 1,274 | 596 | 1,746 | 10,468 |
| | | | | | | | |
| **Restated [2)] 2024** | | | | | | | |
| Europe | 3,543 | - | 18 | 1 | 68 | 23 | 3,653 |
| Americas | 1 | 2,336 | 1,113 | 1,287 | - | - | 4,736 |
| Africa & Asia | - | - | - | - | 548 | 1,802 | 2,351 |
| Global Production | 45 | - | 5 | - | - | 2 | 53 |
| Clean Ammonia | 44 | 153 | - | 259 | - | 333 | 789 |
| Industrial Solutions | 1,184 | 497 | 123 | 119 | 197 | 146 | 2,267 |
| Other and Eliminations | 17 | - | - | - | - | 3 | 20 |
| Total | 4,835 | 2,985 | 1,259 | 1,665 | 813 | 2,310 | 13,868 |

1) Disaggregation by geographical area is based on customer location.
2) Comparative figures have been restated to reflect the change in Yara's operating segments. This restatement does not affect Yara's total consolidated figures.

# Note 5 Revenue

| USD millions | 3Q 2025 | 3Q 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|
| **Revenue derived from:** | | | | | |
| Sale of fertilizer and chemical products | 3,894 | 3,420 | 11,068 | 9,883 | 13,095 |
| Freight / insurance services | 158 | 155 | 428 | 425 | 551 |
| Other products and services | 38 | 38 | 128 | 115 | 161 |
| Revenue from contracts with customers | 4,090 | 3,613 | 11,625 | 10,423 | 13,806 |
| Interest income from financing component in contracts with customers 1) | 18 | 13 | 50 | 45 | 61 |
| Revenue | 4,107 | 3,626 | 11,675 | 10,468 | 13,868 |

1) Refers mainly to customers in Brazil and other Latin American markets.

# Note 6 Provisions

## Environmental provisions

In the third quarter of 2025, the Yara Europe segment recognized additional provisions of USD 35 million (3Q 2024: USD 1 million), primarily driven by revised estimates for restoration activities at a closed site and for mandatory post-closure environmental requirements at an operational site. The provisions are presented on the line “Other operating expenses” in the Statement of Income.

## Restructuring

Year-to-date 2025, Yara recognized restructuring costs of USD 79 million (YTD 2024: USD 7 million) in the Statement of Income, of which USD 4 million is presented on the line "Raw materials, energy costs and freight expenses", USD 63 million (YTD 2024: USD 7 million) is presented on the line "Payroll and related costs", USD 11 million is presented on the line "Other operating expenses" and USD 1 million on the line “Impairment loss”. These restructuring costs were booked in the first half of 2025 and refer to Yara’s initiatives to enhance the Group’s financial performance and position.

# Note 7 Income taxes

| | 3Q 2025 | 3Q 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|
| Income/(loss) before tax | 426 | 374 | 1,368 | 472 | 180 |
| Income tax | (105) | (87) | (340) | (167) | (165) |
| Effective tax rate | 24.6 % | 23.3 % | 24.9 % | 35.4 % | 91.7 % |

## Third quarter

The effective tax rate of 24.6% in the third quarter of 2025 increased slightly compared to 23.3% in the same period last year. No significant non-recurring items impacted the effective tax rate in either period.

## Year-to-date

The effective tax rate of 24.9% in the first nine months of 2025 was down from 35.4% in the same period last year. Last year’s effective tax rate was significantly impacted by deferred tax assets related to carry-forward losses in Brazil, which were not recognized due to uncertainty regarding their recoverability. Excluding the impact from Brazil, the effective tax rate for the same period last year would have been 27%.

## Tax contingencies

Information about contingent tax liabilities was disclosed in note 5.5 in the Integrated Report for 2024. There have been no material changes to contingencies so far in 2025 except for the following cases:

- A subsidiary has received a notification of a potential reassessment of a loss that Yara considers to be deductible. Yara disagrees with the basis for a reassessment, which has a tax cost exposure of approximately USD 35 million.
- In a decision by the High Court in the Netherlands, the court ruled in favor of the tax authorities. The decision has no impact on the reported tax cost as the claim has been fully expensed and paid for in previous reporting periods. Because of the decision, the tax authorities have withdrawn its position referred to as “exit tax assessment” in the annual integrated report for 2024. This implies that the contingent tax liability of USD 500 million plus accumulated interests no longer exists.

Note 8

# Non-current assets

| USD millions | Property, plant and equipment (PP&E): PP&E other than AuC | Property, plant and equipment (PP&E): Assets under construction (AuC) | Goodwill | Intangible assets other than goodwill | Right-of-use assets |
|---|---|---|---|---|---|
| **Carrying value** | | | | | |
| **YTD 2025** | | | | | |
| Balance at 1 January 2025 | 6,069 | 748 | 712 | 123 | 464 |
| Additions and lease modifications [1] | 145 | 436 | - | 6 | 209 |
| Derecognition | (3) | (1) | - | (6) | - |
| Transfers | 268 | (270) | - | - | 2 |
| Depreciation and amortization | (632) | - | - | (18) | (153) |
| Impairment loss | (2) | - | - | (9) | - |
| Reversal of impairment loss | 3 | 1 | - | - | - |
| Foreign currency translation | 531 | 85 | 31 | 12 | 40 |
| Balance at 30 September 2025 | 6,379 | 998 | 742 | 108 | 562 |
| 1) An amount of USD 20 million has been recognized as a reduction to AuC due to subsidies. | | | | | |
| **YTD 2024** | | | | | |
| Balance at 1 January 2024 | 6,513 | 719 | 760 | 135 | 418 |
| Additions and lease modifications [1] | 192 | 477 | 1 | 32 | 214 |
| Derecognition | (14) | (1) | (5) | (1) | - |
| Transfers | 272 | (268) | - | 1 | 1 |
| Depreciation and amortization | (615) | - | - | (20) | (145) |
| Impairment loss | (6) | (4) | - | - | - |
| Reversal of impairment loss | - | 1 | - | - | - |
| Foreign currency translation | (107) | (3) | (8) | (3) | (1) |
| Balance at 30 September 2024 | 6,235 | 921 | 748 | 144 | 488 |
| 1) An amount of USD 19 million has been recognized as a reduction to AuC due to subsidies. | | | | | |
| **2024** | | | | | |
| Balance at 1 January 2024 | 6,513 | 719 | 760 | 135 | 418 |
| Additions and lease modifications [1] [2] | 493 | 547 | 1 | 28 | 269 |
| Derecognition | (21) | (3) | (5) | (5) | - |
| Transfers | 441 | (447) | (1) | 3 | - |
| Depreciation and amortization | (823) | - | - | (27) | (198) |
| Impairment loss | (73) | (8) | (3) | - | - |
| Reversal of impairment loss | 1 | 1 | - | - | - |
| Foreign currency translation | (462) | (61) | (41) | (11) | (26) |
| Balance at 31 December 2024 | 6,069 | 748 | 712 | 123 | 464 |

1) Additions to PP&E other than AuC in 2024 is USD 510 million. The net amount includes USD 17 million reduction to decommissioning assets related to buildings, this is mainly due to decrease in expected inflation rate.

2) An amount of USD 23 million has been recognized as a reduction to AuC due to subsidies.

### Leases expensed in the period

Leases expensed in the quarter amounts to USD 12 million (3Q 2024: USD 11 million) and USD 38 million year-to-date (YTD 2024: USD 39 million), and refers to leases with variable payments, leases of low value, or leases of short term.

## Note 9 Inventories

| USD millions | Europe | Americas | Africa & Asia | Global Production | Clean Ammonia | Industrial Solutions | Other and Eliminations | Total |
|---|---|---|---|---|---|---|---|---|
| **30 September 2025** | | | | | | | | |
| Finished goods | 628 | 595 | 561 | 115 | - | 126 | (148) | 1,877 |
| Work in progress | 46 | 1 | - | 24 | - | 19 | - | 90 |
| Raw materials | 146 | 730 | 11 | 128 | 69 | 53 | 4 | 1,141 |
| Spare parts | 111 | 60 | 5 | 138 | - | 76 | - | 390 |
| Total | 931 | 1,386 | 577 | 404 | 69 | 275 | (145) | 3,497 |
| Write-down, closing balance | (17) | (9) | (4) | (2) | - | (9) | 6 | (35) |
| **Restated [1] 30 September 2024** | | | | | | | | |
| Finished goods | 508 | 527 | 489 | 88 | - | 114 | (67) | 1,658 |
| Work in progress | 39 | 1 | - | 22 | - | 12 | - | 75 |
| Raw materials | 123 | 540 | 14 | 112 | 77 | 71 | - | 936 |
| Spare parts | 107 | 53 | 5 | 126 | - | 67 | - | 358 |
| Total | 777 | 1,121 | 507 | 348 | 77 | 263 | (67) | 3,026 |
| Write-down, closing balance | (22) | (13) | (2) | (2) | - | (6) | 6 | (40) |
| **Restated [1] 31 December 2024** | | | | | | | | |
| Finished goods | 575 | 535 | 466 | 110 | - | 113 | (108) | 1,690 |
| Work in progress | 38 | - | - | 37 | - | 21 | - | 96 |
| Raw materials | 115 | 506 | 12 | 117 | 70 | 73 | - | 893 |
| Spare parts | 94 | 52 | 5 | 122 | - | 61 | - | 334 |
| Total | 822 | 1,093 | 483 | 386 | 70 | 268 | (108) | 3,014 |
| Write-down, closing balance | (23) | (10) | (2) | (3) | (1) | (9) | 6 | (41) |

1) Comparative figures have been restated to reflect the change in Yara's operating segments, see note 4 Operating segment information for further details.

## Note 10 Shareholders' equity

The Annual General Meeting on 28 May 2025 approved a dividend for 2024 of NOK 5 per share. Total amount payable is NOK 1,274 million (USD 127 million). The dividend was paid out during second quarter 2025, except for NOK 70 million (USD 7 million) which was paid during the third quarter 2025.

On 28 May 2025 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 2025 or 2024 buy-back programs.

Total number of shares outstanding on 30 September 2025 is 254,725,627. Yara has not held any own shares throughout 2024 and 2025.

Note 11

# Interest-bearing debt

## Specification of interest-bearing debt

| USD millions | 30 Sep 2025 | 30 Sep 2024 | 31 Dec 2024 |
|---|---|---|---|
| | | | |
| **Non-current liabilities** | | | |
| Debenture bonds 1) | 2,936 | 3,420 | 3,342 |
| Bank loans | - | 51 | 28 |
| Other loans | 37 | 48 | 39 |
| Total non-current interest-bearing debt | 2,973 | 3,519 | 3,409 |
| | | | |
| **Current liabilities** | | | |
| Current portion of non-current debt | 547 | 346 | 56 |
| Credit facilities, overdraft facilities and other current debt | 156 | 153 | 115 |
| Total current interest-bearing debt | 703 | 498 | 170 |
| | | | |
| Total interest-bearing debt | 3,676 | 4,017 | 3,579 |

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

At 30 September 2025, the fair value of the non-current debt, including the current portion, was USD 3,547 million, compared to a carrying value of USD 3,520 million. During the quarter, the difference between fair value and carrying value increased from USD 6 million lower than the carrying value to USD 27 million above. This change was primarily driven by lower long-term risk-free rates and tighter credit spreads, which resulted in reduced discount rates applied in the fair value calculation.

There have been no significant changes in Yara's non-current interest-bearing debt profile during the quarter.

At the end of the quarter, the USD 1,400 million long-term credit facility remains completely undrawn. A further USD 810 million is available through unused credit facilities with various banks.

## Contractual payments on non-current interest-bearing debt

| USD millions | Debenture bonds | Bank Loans | Other loans | Total 1) |
|---|---|---|---|---|
| | | | | |
| 2025 | - | 8 | 4 | 12 |
| 2026 | 713 | 28 | 14 | 755 |
| 2027 | 96 | - | 11 | 108 |
| 2028 | 999 | - | 12 | 1,011 |
| 2029 | 205 | - | 6 | 211 |
| Thereafter | 1,423 | - | 1 | 1,425 |
| Total | 3,436 | 35 | 49 | 3,520 |

1) Including current portion.

## Reconciliation of liabilities arising from financing activities

| | | | Non-cash changes | | | | | |
|---|---|---|---|---|---|---|---|---|
| USD millions | 31 Dec 2024 | Cash flows | Additions and lease modifi-cations | Foreign exchange movement | Amorti-zation 1) | Other | Reclassi-fication | 30 Sep 2025 |
| | | | | | | | | |
| Interest-bearing debt | 3,579 | (23) | - | 89 | 1 | 29 2) | - | 3,676 |
| Lease liabilities | 468 | (149) | 208 | 44 | - | - | - | 572 |
| Other liabilities 3) | 26 | - | - | 3 | - | - | (15) | 15 |
| Total | 4,074 | (172) | 208 | 138 | 1 | 29 | (15) | 4,263 |

1) Amortization of transaction cost.
2) Other non-cash changes include fair value changes on interest rate swaps designated as hedging instruments.
3) Other liabilities relate to unearned portion of government grants.

# Quarterly historical information

## EBITDA

| USD millions | 3Q 2025 | Restated[1) ]2Q 2025 | Restated[1)] 1Q 2025 | Restated[1)] 4Q 2024 | Restated[1)] 3Q 2024 | Restated[1)] 2Q 2024 | Restated[1)] 1Q 2024 |
|---|---|---|---|---|---|---|---|
| Europe | 156 | 121 | 152 | 37 | 82 | 83 | 28 |
| Americas | 250 | 237 | 141 | 162 | 208 | 150 | 144 |
| Africa & Asia | 67 | 73 | 64 | 66 | 61 | 48 | 47 |
| Global Production | 214 | 117 | 112 | 49 | 126 | 95 | 140 |
| Clean Ammonia | 30 | 6 | 41 | 40 | 25 | 25 | 26 |
| Industrial Solutions | 104 | 80 | 76 | 116 | 98 | 57 | 63 |
| Other and Eliminations | (51) | 12 | (21) | (110) | 5 | 32 | (12) |
| Total | 770 | 645 | 566 | 360 | 604 | 490 | 435 |

1) Comparative figures have been restated to reflect the change in Yara's operating segments, see note 4 Operating segment information for further details. Restated segment information for previous quarters of 2025 and 2024 is available on www.yara.com. These changes to the segment reporting structure do not affect Yara's total consolidated figures.

## Results

| USD millions, except share information | 3Q 2025 | 2Q 2025 | 1Q 2025 | 4Q 2024 | 3Q 2024 | 2Q 2024 | 1Q 2024 |
|---|---|---|---|---|---|---|---|
| Revenue and other income | 4,108 | 3,947 | 3,648 | 3,419 | 3,654 | 3,529 | 3,332 |
| Operating income/(loss) | 470 | 351 | 308 | (3) | 309 | 213 | 166 |
| EBITDA | 770 | 645 | 566 | 360 | 604 | 490 | 435 |
| Net income/(loss) attributable to shareholders of the parent | 319 | 412 | 294 | (290) | 285 | 1 | 18 |
| Basic earnings/(loss) per share | 1.25 | 1.62 | 1.15 | (1.14) | 1.12 | 0.00 | 0.07 |

# 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. On a quarterly basis, the following APMs are used and reported:

- Operating income/(loss)
- 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/(loss) per share, excluding foreign currency exchange gain/(loss) 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/(loss)

Operating income/(loss) is directly identifiable from Yara's consolidated statement of income and is considered key information in understanding the Group's financial performance. It provides performance information covering all activities which normally are considered as "operating". Share of net income/(loss) in equity-accounted investees is 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. EBITDA, as defined by Yara, includes operating income/(loss), share of net income/(loss) in equity-accounted investees, and 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 reflect the underlying performance in the reporting period, adjusting for items which are not primarily related to the period in which they are recognized.

### 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 7.5 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. See section "Special items" on page 30 for details.

### Reconciliation of operating income/(loss) to EBITDA, excluding special items

| USD millions | | 3Q 2025 | 3Q 2024 | Oct 2024–Sep 2025 | Oct 2023–Sep 2024 | 2024 |
|---|---|---|---|---|---|---|
| Operating income/(loss) | | 470 | 309 | 1,126 | 965 | 686 |
| Share of net income/(loss) in equity-accounted investees | | 4 | 7 | 23 | 12 | 19 |
| Interest income and other financial income | | 12 | 16 | 44 | 60 | 55 |
| Depreciation and amortization | | 283 | 271 | 1,070 | 1,038 | 1,047 |
| Impairment loss | | 1 | 1 | 78 | 40 | 82 |
| Earnings before interest, tax, depreciation, and amortization (EBITDA) | | 770 | 604 | 2,341 | 2,115 | 1,889 |
| Special items included in EBITDA [1)] | | (34) | 20 | (272) | 6 | (163) |
| EBITDA, excluding special items | A | 804 | 585 | 2,613 | 2,108 | 2,051 |

1) See section "Special items" on page 30 for details on special items.

## Reconciliation of operating income/(loss) to EBITDA per operating segment, excluding special items

| USD millions | Europe | Americas | Africa & Asia | Global Production | Clean Ammonia | Industrial Solutions | Other and Eliminations | Total |
|---|---|---|---|---|---|---|---|---|
| **3Q 2025** | | | | | | | | |
| Operating income/(loss) | 76 | 189 | 56 | 134 | 14 | 61 | (61) | 470 |
| Share of net income/(loss) in equity-accounted investees | 1 | 1 | - | - | - | 2 | - | 4 |
| Interest income and other financial income | - | 2 | 2 | 1 | - | - | 8 | 12 |
| Depreciation and amortization | 79 | 58 | 10 | 79 | 15 | 41 | 1 | 283 |
| Impairment loss | - | 1 | - | - | - | - | - | 1 |
| Earnings before interest, tax, depreciation, and amortization (EBITDA) | 156 | 250 | 67 | 214 | 30 | 104 | (51) | 770 |
| Special items included in EBITDA [1] | (35) | (1) | - | - | - | (1) | 3 | (34) |
| EBITDA, excluding special items | 191 | 251 | 67 | 214 | 30 | 106 | (55) | 804 |
| **Restated [2] 3Q 2024** | | | | | | | | |
| Operating income/(loss) | 17 | 144 | 51 | 51 | 9 | 43 | (5) | 309 |
| Share of net income/(loss) in equity-accounted investees | 1 | 3 | - | - | - | 3 | - | 7 |
| Interest income and other financial income | - | 3 | 1 | 1 | - | - | 9 | 16 |
| Depreciation and amortization | 63 | 57 | 9 | 73 | 17 | 52 | 1 | 271 |
| Impairment loss | 1 | - | - | - | - | - | - | 1 |
| Earnings before interest, tax, depreciation, and amortization (EBITDA) | 82 | 208 | 61 | 126 | 25 | 98 | 5 | 604 |
| Special items included in EBITDA [1] | - | 20 | - | - | - | - | - | 20 |
| EBITDA, excluding special items | 82 | 188 | 61 | 126 | 25 | 98 | 5 | 585 |
| **YTD 2025** | | | | | | | | |
| Operating income/(loss) | 214 | 452 | 174 | 214 | 24 | 131 | (80) | 1,129 |
| Share of net income/(loss) in equity-accounted investees | 2 | 5 | - | - | - | 7 | - | 14 |
| Interest income and other financial income | 1 | 4 | 5 | 2 | - | 1 | 16 | 28 |
| Depreciation and amortization | 212 | 167 | 26 | 226 | 48 | 121 | 3 | 803 |
| Impairment loss | - | 1 | - | - | 6 | 1 | - | 7 |
| Earnings before interest, tax, depreciation, and amortization (EBITDA) | 429 | 628 | 205 | 443 | 77 | 260 | (60) | 1,981 |
| Special items included in EBITDA [1] | (50) | (16) | (1) | (2) | - | (23) | (20) | (113) |
| EBITDA, excluding special items | 479 | 644 | 206 | 445 | 77 | 283 | (40) | 2,094 |
| **Restated [2] YTD 2024** | | | | | | | | |
| Operating income/(loss) | (2) | 313 | 126 | 141 | 27 | 82 | 1 | 689 |
| Share of net income/(loss) in equity-accounted investees | 3 | 1 | - | - | - | 6 | - | 10 |
| Interest income and other financial income | 1 | 11 | 2 | 3 | - | 1 | 21 | 40 |
| Depreciation and amortization | 183 | 174 | 26 | 215 | 49 | 129 | 3 | 780 |
| Impairment loss | 7 | 3 | - | 1 | - | - | - | 10 |
| Earnings before interest, tax, depreciation, and amortization (EBITDA) | 192 | 502 | 155 | 361 | 76 | 217 | 25 | 1,529 |
| Special items included in EBITDA [1] | (6) | 2 | - | - | - | - | - | (4) |
| EBITDA, excluding special items | 198 | 499 | 155 | 361 | 76 | 217 | 25 | 1,533 |
| **Restated [2] 2024** | | | | | | | | |
| Operating income/(loss) | (31) | 381 | 183 | 115 | 51 | 107 | (120) | 686 |
| Share of net income/(loss) in equity-accounted investees | 4 | 1 | - | - | - | 14 | - | 19 |
| Interest income and other financial income | 1 | 14 | 4 | 4 | 1 | 1 | 30 | 55 |
| Depreciation and amortization | 248 | 233 | 34 | 288 | 65 | 174 | 4 | 1,047 |
| Impairment loss | 7 | 35 | - | 1 | - | 38 | - | 82 |
| Earnings before interest, tax, depreciation, and amortization (EBITDA) | 229 | 664 | 221 | 410 | 117 | 334 | (86) | 1,889 |
| Special items included in EBITDA [1] | (48) | 9 | (1) | (89) | - | (3) | (31) | (163) |
| EBITDA, excluding special items | 277 | 655 | 221 | 499 | 117 | 337 | (55) | 2,051 |

1) See section "Special items" on page 30 for details on special items.

2) Comparative figures have been restated to reflect the change in Yara's operating segments, see note 4 Operating segment information for further details.

### Reconciliation of EBITDA to net income/(loss)

| USD millions | 3Q 2025 | 3Q 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|
| EBITDA | 770 | 604 | 1,981 | 1,529 | 1,889 |
| Depreciation and amortization | (283) | (271) | (803) | (780) | (1,047) |
| Impairment loss | (1) | (1) | (7) | (10) | (82) |
| Foreign currency exchange gain/(loss) | 14 | 113 | 386 | (61) | (321) |
| Interest expense and other financial items | (74) | (71) | (189) | (206) | (259) |
| Income tax | (105) | (87) | (340) | (167) | (165) |
| Net income/(loss) | 320 | 286 | 1,028 | 306 | 15 |

### Return on invested capital (ROIC)

Return on invested capital (ROIC) is defined as Net operating profit after tax (NOPAT) divided by average invested capital calculated on a 12-month rolling average and a quarterly annualized basis. NOPAT is defined as operating income/(loss) adding back amortization and impairment of intangible assets other than goodwill, as well as adding interest income on late payments and net income/(loss) from equity-accounted investees, reduced with a tax cost calculated based on a 25% flat rate.

Average invested capital is defined as total current assets excluding cash and cash equivalents and adding a normalized cash level of USD 200 million, reduced for total current liabilities excluding current interest-bearing debt and current portion of non-current debt, and adding property, plant and equipment, right-of-use assets, goodwill and associated companies and joint ventures. 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/(loss) to net operating profit after tax

| USD millions | | 3Q 2025 | 3Q 2024 | Oct 2024–Sep 2025 | Oct 2023–Sep 2024 | 2024 |
|---|---|---|---|---|---|---|
| Operating income/(loss) | | 470 | 309 | 1,126 | 965 | 686 |
| Amortization and impairment of intangible assets other than goodwill | | 9 | 7 | 34 | 33 | 27 |
| Interest income on late payments | | 1 | 2 | 6 | 7 | 7 |
| Calculated tax cost (25% flat rate) on items above | | (120) | (80) | (291) | (251) | (180) |
| Share of net income/(loss) in equity-accounted investees | | 4 | 7 | 23 | 12 | 19 |
| Net operating profit after tax (NOPAT) | B | 364 | 245 | 897 | 766 | 558 |
| Annualized NOPAT | C=Bx4 | 1,455 | 982 | | | |
| 12-month rolling NOPAT | C | | | 897 | 766 | 558 |

### Reconciliation of net income/(loss) to net operating profit after tax

| USD millions | | 3Q 2025 | 3Q 2024 | Oct 2024–Sep 2025 | Oct 2023–Sep 2024 | 2024 |
|---|---|---|---|---|---|---|
| Net income/(loss) | | 320 | 286 | 738 | 551 | 15 |
| Amortization and impairment of intangible assets other than goodwill | | 9 | 7 | 34 | 33 | 27 |
| Interest income on late payments | | 1 | 2 | 6 | 7 | 7 |
| Interest income and other financial income | | (12) | (16) | (44) | (60) | (55) |
| Interest expense and other financial items | | 74 | 71 | 242 | 238 | 259 |
| Foreign currency exchange (gain)/loss | | (14) | (113) | (126) | 17 | 321 |
| Income tax, added back | | 105 | 87 | 338 | 230 | 165 |
| Calculated tax cost (25% flat rate) | | (120) | (80) | (291) | (251) | (180) |
| Net operating profit after tax (NOPAT) | B | 364 | 245 | 897 | 766 | 558 |
| | | | | | | |
| Annualized NOPAT | C=Bx4 | 1,455 | 982 | | | |
| 12-month rolling NOPAT | C | | | 897 | 766 | 558 |

### Reconciliation of invested capital and ROIC calculation

| | | 3-month average | | 12-month average | | |
|---|---|---|---|---|---|---|
| USD millions | | 3Q 2025 | 3Q 2024 | Oct 2024–Sep 2025 | Oct 2023–Sep 2024 | 2024 |
| Total current assets | | 6,969 | 6,481 | 6,969 | 6,481 | 5,700 |
| Cash and cash equivalents | | (927) | (907) | (927) | (907) | (317) |
| Normalized level of operating cash | | 200 | 200 | 200 | 200 | 200 |
| Total current liabilities | | (4,029) | (3,590) | (4,029) | (3,590) | (3,117) |
| Current interest-bearing debt | | 703 | 498 | 703 | 498 | 170 |
| Current lease liabilities | | 147 | 140 | 147 | 140 | 138 |
| Property, plant and equipment | | 7,378 | 7,155 | 7,378 | 7,155 | 6,817 |
| Right-of-use assets | | 562 | 488 | 562 | 488 | 464 |
| Goodwill | | 742 | 748 | 742 | 748 | 712 |
| Associated companies and joint ventures 1) | | 157 | 135 | 157 | 135 | 126 |
| Adjustment for 3-month/12-month average | | (331) | (268) | (622) | (256) | 269 |
| Invested capital | D | 11,571 | 11,081 | 11,280 | 11,093 | 11,164 |
| | | | | | | |
| Return on invested capital (ROIC) 2) | E=C/D | 12.6 % | 8.9 % | 8.0 % | 6.9 % | 5.0 % |

1) Associated companies and joint ventures is excluding long-term loans to associates.
2) Quarterly ROIC is calculated using an annualized quarterly NOPAT figure.

### 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 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 Granular Arab Gulf (excl. US), DAP FOB Morocco, and MOP Granular FOB Vancouver/SOP FOB West Europe for the respective main nutrients N, P and K. These commodity prices are derived from external publications. For the background and rationale of changes made to previously applied market references, please refer to the APM section in Yara's Integrated Report 2024. Costs for content of secondary and micronutrients 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 sulfur 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 2024–Sep 2025 | 2024 |
|---|---|---|---|
| Revenues [1] from premium NPKs and straight nitrates | | 5,670 | 5,109 |
| Adjustments to revenues [2] | | (569) | (547) |
| Adjusted revenues as basis for premium generated | F | 5,100 | 4,562 |
| Benchmark revenue for premium generated [3] | G | 3,754 | 3,147 |
| Calculated premium generated | H=F–G | 1,346 | 1,415 |

1) IFRS revenues (ref. Yara Integrated Report 2024 page 228, Note 2.1 Revenue), excluding Interest income from financing components in contracts with customers.
2) Adjustments for logistical and bagging costs, incoterms, sulfur content, and homogenization of nutrient content (for nitrates).
3) Value of commodity fertilizers adjusted by nutrient content, secondary and micronutrients 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 a corporate program to drive and coordinate existing and new improvement initiatives, the Yara Improvement Program. The program distinguishes between three defined pillars: a) higher production returns and lower variable costs, b) leaner cost base, and c) smarter working capital management. Yara reports operational metrics on underlying value drivers to provide information on project performance to management, which Yara also considers to be relevant for external stakeholders. YIP target is set for 2025. The operational metrics are reported on a rolling 12-month basis and include

- production volume (kt),
- 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).

Net operating capital days are reported on a 12-month 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. 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 2024–Sep 2025 | 2024 |
|---|---|---|
| Operating costs and expenses | 13,996 | 13,248 |
| Variable part of Raw materials, energy costs and freight expenses | (10,223) | (9,481) |
| Variable part of Other operating expenses | (25) | (20) |
| Depreciation and amortization | (1,070) | (1,047) |
| Impairment loss | (78) | (82) |
| Special items within fixed cost | (277) | (174) |
| Fixed cost | 2,322 | 2,443 |

## Reconciliation of net operating capital days

| USD millions, except when days are indicated | | Oct 2024–Sep 2025 | 2024 |
|---|---|---|---|
| Trade receivables, as reported | | 1,744 | 1,497 |
| Adjustment for VAT payables | | (130) | (109) |
| Adjustment for 12-month average | | 21 | 184 |
| Adjusted trade receivables (12-month average) | I | 1,634 | 1,572 |
| | | | |
| Revenue | | 15,075 | 13,868 |
| Interest income on late payments and other | | - | 6 |
| Total revenue and interest income from customers | J | 15,075 | 13,874 |
| | | | |
| Credit days | K=(I/J)*365 | 40 | 41 |
| | | | |
| Inventories, as reported | | 3,497 | 3,014 |
| Adjustment for 12-month average | | (353) | (109) |
| Inventories (12-month average) | L | 3,144 | 2,905 |
| | | | |
| Raw materials, energy costs and freight expenses | | 11,037 | 10,200 |
| Change in inventories of own products | | (180) | (70) |
| Fixed product costs and freight expenses external customers | | (1,497) | (1,511) |
| Product variable costs | M | 9,360 | 8,618 |
| | | | |
| Inventory days | N=(L/M)*365 | 123 | 123 |
| | | | |
| Trade and other current payables, as reported | | 1,977 | 1,877 |
| Adjustment for other payables | | (173) | (144) |
| Adjustment for payables related to investments | | (96) | (187) |
| Adjustment for 12-month average | | (19) | 76 |
| Adjusted trade payables (12-month average) | O | 1,689 | 1,622 |
| | | | |
| Operating costs and expenses | | 13,996 | 13,248 |
| Depreciation and amortization | | (1,070) | (1,047) |
| Impairment loss | | (78) | (82) |
| Other non-supplier related costs | | (1,431) | (1,526) |
| Operating costs and expenses, adjusted | P | 11,417 | 10,593 |
| | | | |
| Payable days | Q=(O/P)*365 | 54 | 56 |
| | | | |
| Net operating capital days | R=K+N-Q | 108 | 108 |

## 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 with reference 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 current and non-current 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, excluding special items ratio is calculated as net interest-bearing debt divided by EBITDA, excluding special items on a 12-month rolling basis.

## Net interest-bearing debt

| USD millions | | 30 Sep 2025 | 30 Sep 2024 | 31 Dec 2024 |
|---|---|---|---|---|
| Cash and cash equivalents | | 927 | 907 | 317 |
| Other liquid assets | | 5 | 1 | 1 |
| Current interest-bearing debt | | (703) | (498) | (170) |
| Current lease liabilities | | (147) | (140) | (138) |
| Non-current interest-bearing debt | | (2,973) | (3,519) | (3,409) |
| Non-current lease liabilities | | (425) | (355) | (330) |
| Net interest-bearing debt | S | (3,316) | (3,604) | (3,730) |

## Net debt / equity ratio

| USD millions, except for ratio | | 30 Sep 2025 | 30 Sep 2024 | 31 Dec 2024 |
|---|---|---|---|---|
| | | | | |
| Net interest-bearing debt | S | (3,316) | (3,604) | (3,730) |
| Total equity | T | (8,416) | (7,687) | (7,003) |
| | | | | |
| Net debt / equity ratio | U=S/T | 0.39 | 0.47 | 0.53 |

## Net debt / EBITDA, excluding special items ratio

| USD millions, except for ratio | | 30 Sep 2025 | 30 Sep 2024 | 31 Dec 2024 |
|---|---|---|---|---|
| | | | | |
| Net interest-bearing debt | S | (3,316) | (3,604) | (3,730) |
| EBITDA, excluding special items (last 12 months) | A | 2,613 | 2,108 | 2,051 |
| | | | | |
| Net debt / EBITDA, excluding special items ratio | V=(S)/A | 1.27 | 1.71 | 1.82 |

## Basic earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items

Basic earnings/(loss) per share (EPS), excluding foreign currency exchange gain/(loss) and special items is an adjusted EPS measure which reflects the underlying performance in the reporting period by adjusting for currency effects and items which are not primarily related to the period in which they are recognized.

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

## Earnings/(loss) per share

| USD millions, except earnings/(loss) per share and number of shares | | 3Q 2025 | 3Q 2024 | YTD 2025 | YTD 2024 | 2024 |
|---|---|---|---|---|---|---|
| | | | | | | |
| Weighted average number of shares outstanding | W | 254,725,627 | 254,725,627 | 254,725,627 | 254,725,627 | 254,725,627 |
| Net income/(loss) attributable to shareholders of the parent | X | 319 | 285 | 1,025 | 304 | 14 |
| Foreign currency exchange gain/(loss) | Y | 14 | 113 | 386 | (61) | (321) |
| Tax effect on foreign currency exchange gain/(loss) | Z | (6) | (25) | (98) | 22 | 94 |
| Non-controlling interest's share of foreign currency exchange (gain)/loss, net after tax | AA | - | - | - | (3) | (4) |
| Special items within income/(loss) before tax [1] | AB | (35) | 20 | (121) | (13) | (242) |
| Tax effect on special items | AC | 8 | (8) | 31 | 4 | 39 |
| Special items within income/(loss) before tax, net after tax | AD=AB+AC | (27) | 11 | (89) | (9) | (203) |
| Net income/(loss), excluding foreign currency exchange gain/(loss) and special items | AE=X–Y–Z+AA–AD | 339 | 185 | 828 | 348 | 440 |
| | | | | | | |
| Basic earnings/(loss) per share | AF=X/W | 1.25 | 1.12 | 4.03 | 1.19 | 0.05 |
| Basic earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items | AG=AE/W | 1.33 | 0.73 | 3.25 | 1.37 | 1.73 |

1) See section "Special items" on page 30 for details on special items.

## Special items

| | EBITDA effect | | | | Operating income effect | | | | Fixed cost effect | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3Q 2025 | 3Q 2024 | YTD 2025 | YTD 2024 | 3Q 2025 | 3Q 2024 | YTD 2025 | YTD 2024 | 3Q 2025 | 3Q 2024 | YTD 2025 | YTD 2024 |
| Restructuring | - | - | (15) | (6) | - | - | (15) | (6) | - | - | (15) | (6) |
| Impairments | - | - | - | - | - | - | - | - | - | - | - | - |
| Other | (35) | - | (35) | - | (35) | - | (35) | (6) | (35) | - | (35) | - |
| Total Europe | (35) | - | (50) | (6) | (35) | - | (50) | (12) | (35) | - | (50) | (6) |
| | | | | | | | | | | | | |
| Restructuring | (1) | - | (16) | - | (1) | - | (16) | - | (1) | - | (16) | - |
| Impairments | - | - | - | - | (1) | - | (1) | - | - | - | - | - |
| Other | - | 20 | - | 2 | - | 20 | - | - | - | - | - | - |
| Total Americas | (1) | 20 | (16) | 2 | (1) | 20 | (17) | - | (1) | - | (16) | - |
| | | | | | | | | | | | | |
| Restructuring | - | - | (1) | - | - | - | (1) | - | - | - | (1) | - |
| Total Africa & Asia | - | - | (1) | - | - | - | (1) | - | - | - | (1) | - |
| | | | | | | | | | | | | |
| Restructuring | - | - | (2) | - | - | - | (2) | - | - | - | (2) | - |
| Impairments | - | - | - | - | - | - | - | (1) | - | - | - | - |
| Total Global Production | - | - | (2) | - | - | - | (2) | (1) | - | - | (2) | - |
| | | | | | | | | | | | | |
| Restructuring | (1) | - | (23) | - | (1) | - | (23) | - | (1) | - | (20) | - |
| Impairments | | - | - | - | | - | (1) | - | - | - | - | - |
| Total Industrial Solutions | (1) | - | (23) | - | (1) | - | (24) | - | (1) | - | (20) | - |
| | | | | | | | | | | | | |
| Impairments | - | - | - | - | - | - | (6) | - | - | - | - | - |
| Total Clean Ammonia | - | - | - | - | - | - | (6) | - | - | - | - | - |
| | | | | | | | | | | | | |
| Restructuring | 3 | - | (20) | - | 3 | - | (20) | - | 3 | - | (20) | - |
| Total Other and Eliminations | 3 | - | (20) | - | 3 | - | (20) | - | 3 | - | (20) | - |
| | | | | | | | | | | | | |
| Total Yara | (34) | 20 | (113) | (4) | (35) | 20 | (121) | (13) | (34) | - | (109) | (6) |

Yara International ASA
Drammensveien 131
NO–0277 Oslo, Norway
Tel: +47 24 15 70 00

www.yara.com