



Knowledge grows

Capital Markets Day 2026



Cautionary note

This presentation contains forward-looking information and statements relating to the business, financial performance and results of Yara and/or industry and markets in which it operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aims", "anticipates", "believes", "estimates", "expects", "foresees", "intends", "plans", "predicts", "projects", "targets", and similar expressions. Such forward-looking statements are based on current expectations, estimates and projections, reflect current views with respect to future events, and are subject to risks, uncertainties and assumptions. Forward-looking statements are not guarantees of future performance, and risks, uncertainties and other important factors could cause the actual business, financial performance, results or the industry and markets in which Yara operates to differ materially from the statements expressed or implied in this presentation by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecasted results will be achieved, and you are cautioned not to place any undue reliance on any forward-looking statements.

Agenda

Presentation

Introduction

President and CEO – Svein Tore Holsether

Supportive market fundamentals

Director Market Intelligence – Silje Ingeberg Nygaard

Maximizing the value of our global asset portfolio

EVP Global Production – Johan Labby

Maximizing premiums and growing from our core

EVP Europe – Mónica Andrés Enríquez

Strengthening returns

EVP & CFO – Magnus Krogh Ankarstrand

Summary

President and CEO – Svein Tore Holsether

World-leading crop nutrition and ammonia company

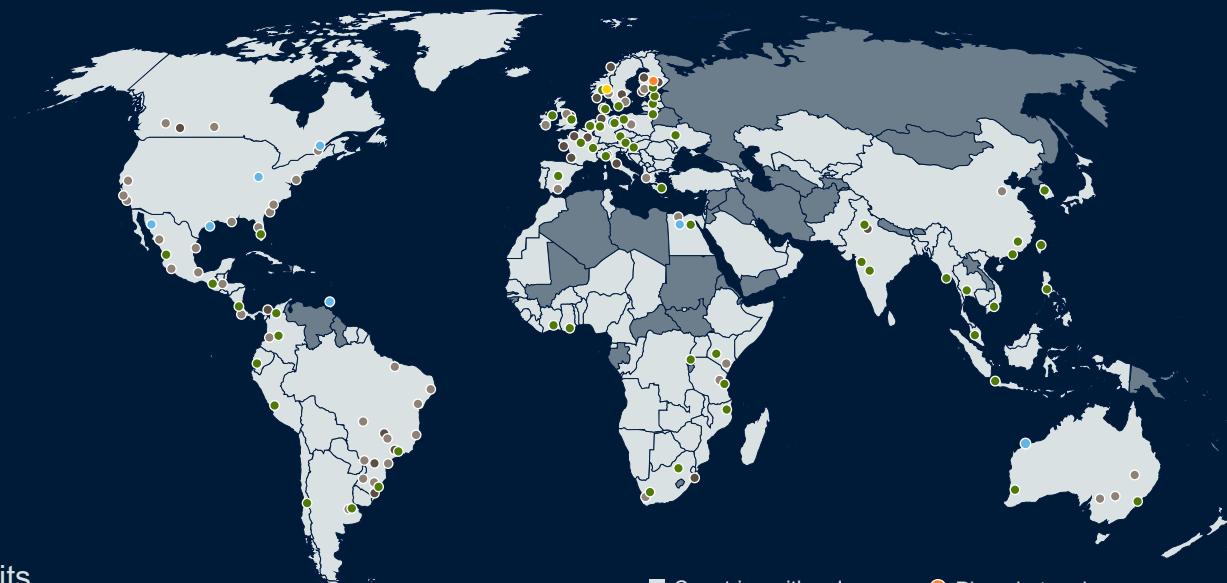
#1 producer of Nitrate and compound NPK¹

#1 in traded ammonia¹

25 production plants

140+ sales countries

200 terminals, blending units, warehouses and bagging facilities

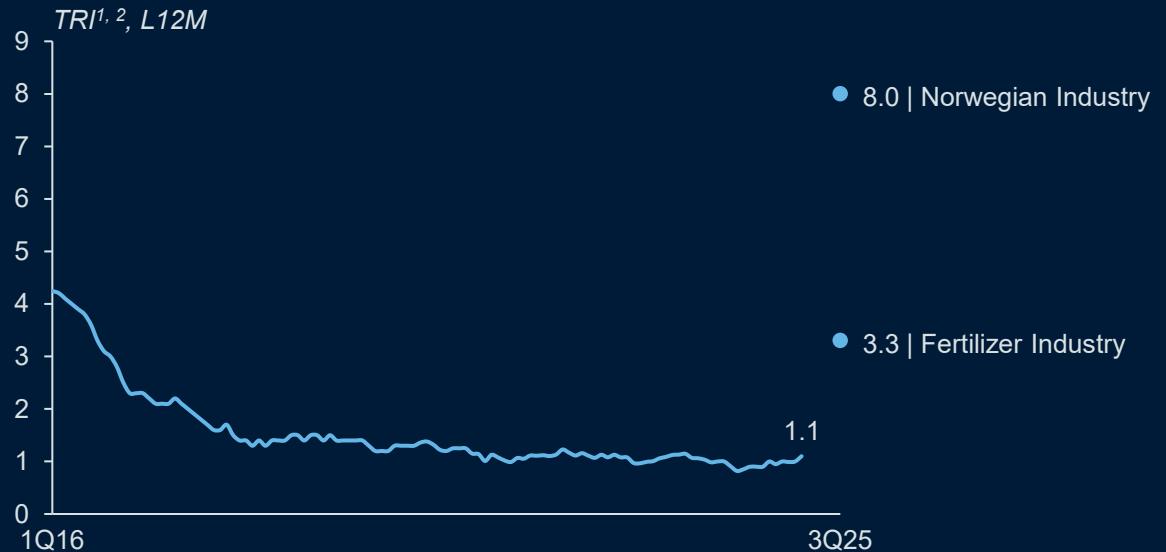


■ Countries with sales
● Head office
● Production sites
● Smaller sites

● Phosphate mines
● Joint ventures
● Sales offices and R&D sites
■ Countries without sales

Safety is our license to operate

Zero injuries ambition | Industry leading performance



1) Total Recordable Injuries per 1 million hours worked

2) Benchmark based on the companies' Annual Reports or Sustainability reports 2024

Proven track record – during times of volatility

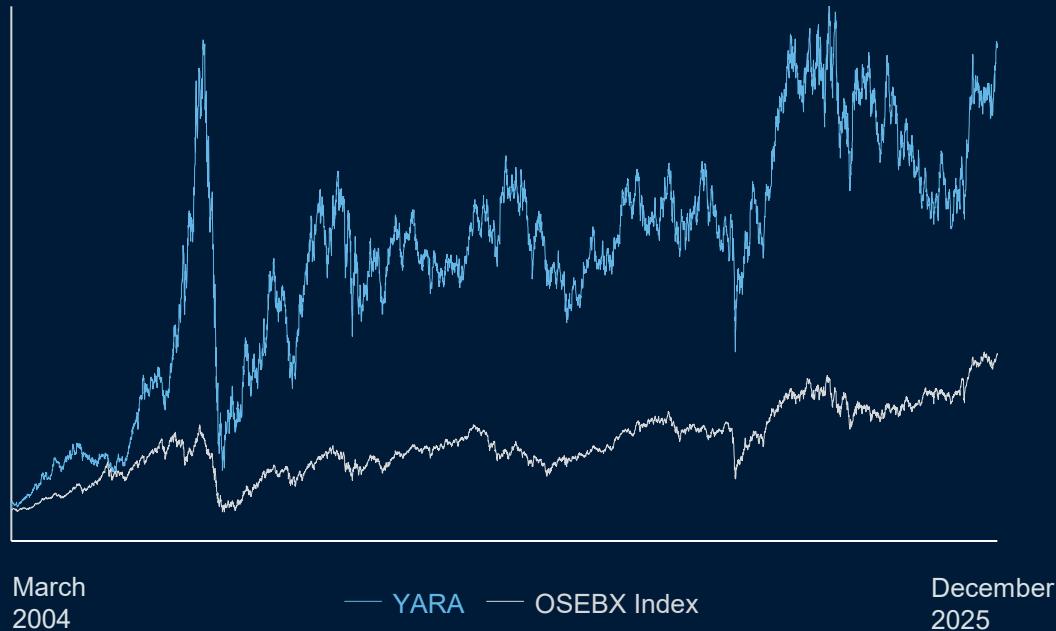
5.5
BUSD

Total shareholder
distribution since 2020¹

28%

Annualized TSR³
since 2Q 2024

Delivering strong returns since IPO
Indexed share price development



1) As of 3Q25. Total of ordinary dividend, extraordinary dividend and share buy backs. Includes extraordinary dividend distributed in 2020.
2) Per December 31st 2025, USD with dividend reinvested



Our Mission
Responsibly feed the world
and protect the planet

Our Vision
A collaborative society;
a world without hunger;
a planet respected.



Yara's business model positioned to meet global needs



50% of food

produced from
mineral fertilizers



50% increase

in food production
required by 2050



Cut emissions

- cost placed on CO₂
to reach the Paris
Agreement



+20% NUE¹ needed

to feed the world within
planetary boundaries



Yara's competitive edges driving sustainable value creation



Knowledge Margin

- Sustained premiums – demonstrated Nutrient Use Efficiency



Flexible energy and raw material sourcing

- >75% of European finished nitrogen products flexible on ammonia source



Operational Excellence

- Strong asset footprint – continuous production records



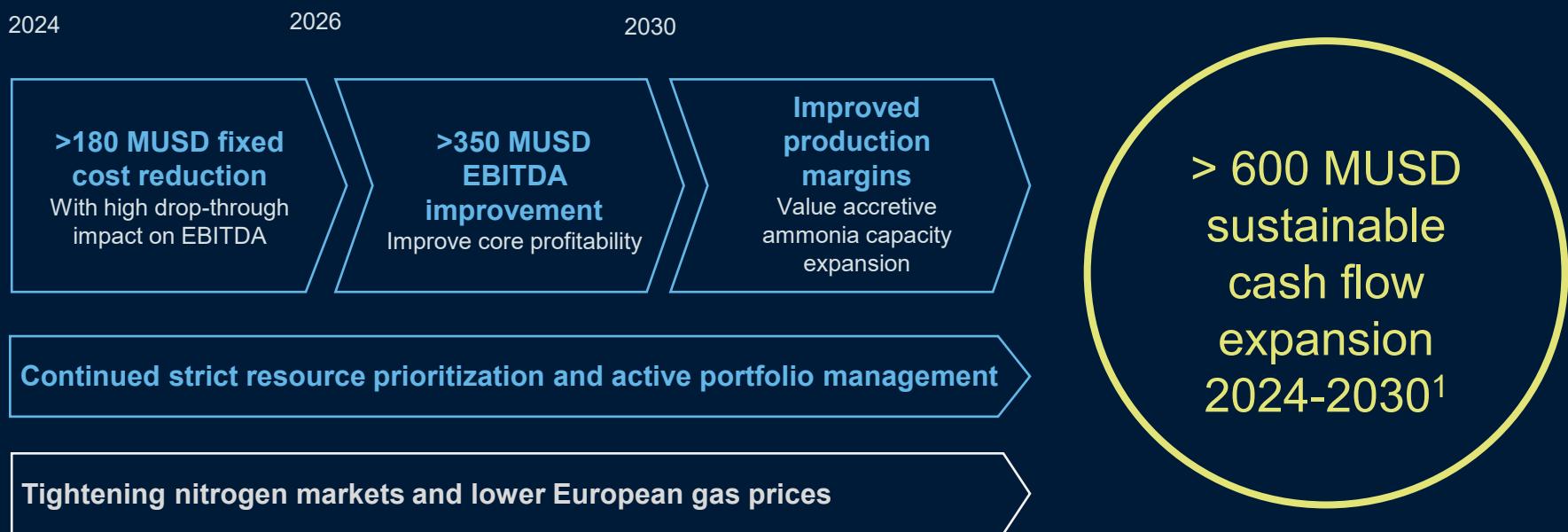
Scale and Global Optimization

- Scalable logistic strongholds – fertilizer and ammonia
- Optimized global flows – seasonality and cycles

Clear strategic priorities to drive long-term shareholder value



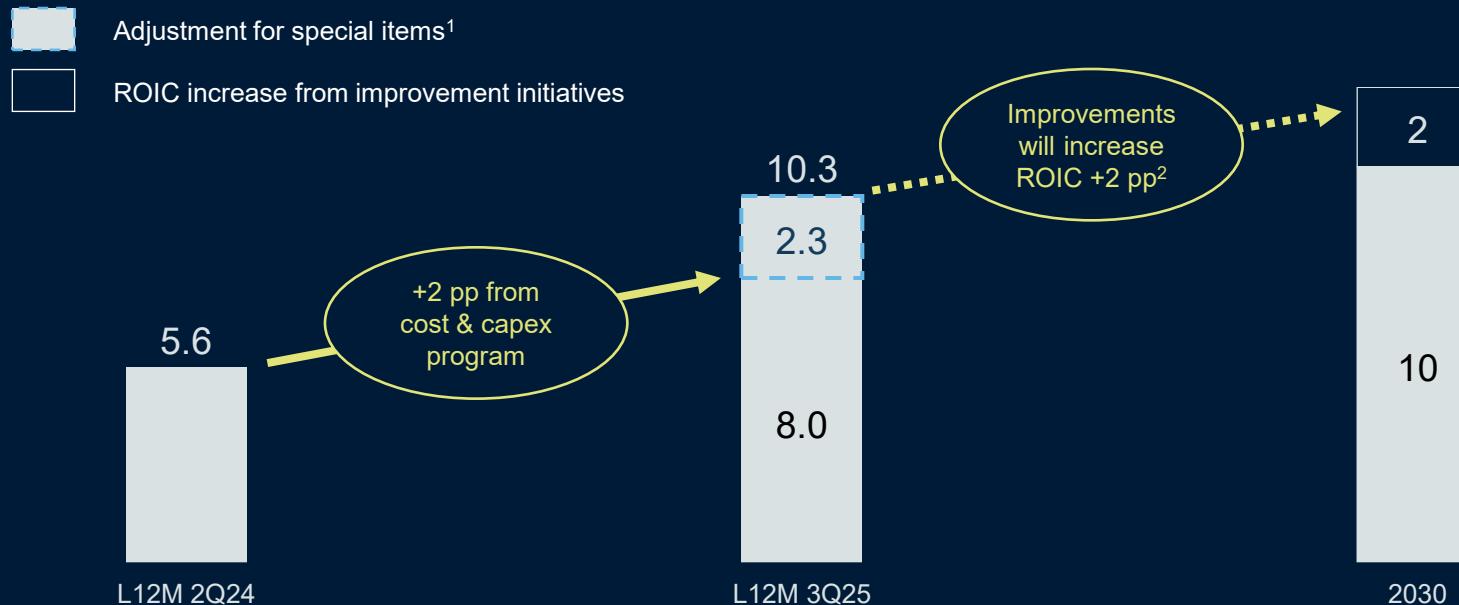
>180 MUSD EBITDA increase delivered – committed to further cash flow improvement



 1) Includes realized impact of 250 MUSD from cost program and cash flow optimization from portfolio actions taken + unrealized 350 MUSD targeted EBITDA improvement

Improvement focus drives increased returns

Return on Invested Capital, Through-the-cycle target > 10 %



Air Products and Yara projects are a strong strategic fit, with complementary synergies



Darrow

- Low-carbon ammonia from US, CCS-based
- 2.8 mtpa¹ NH3
- Yara to acquire and operate ammonia assets

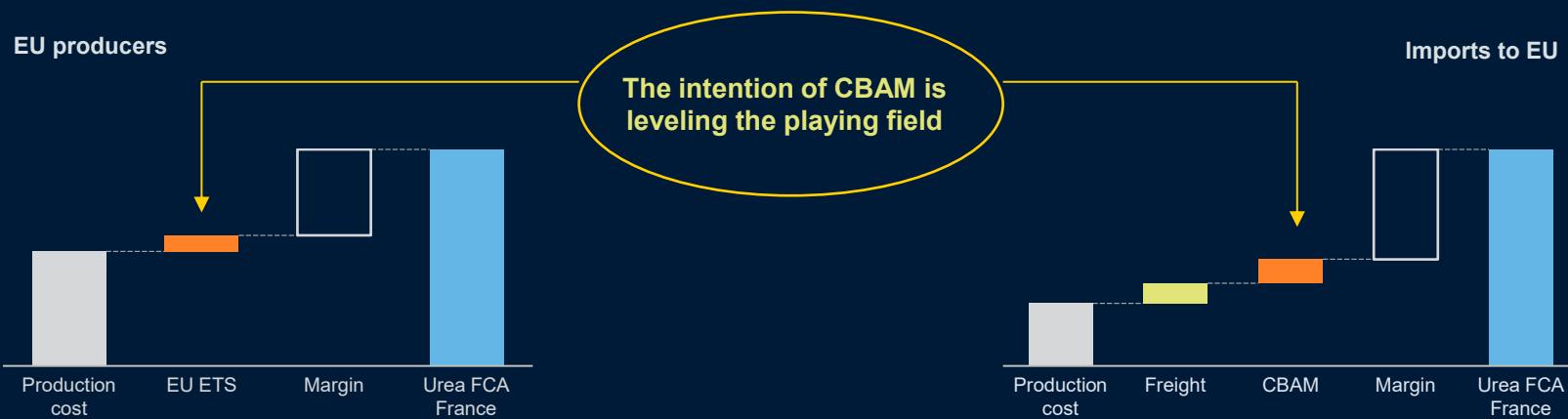


NEOM

- Renewable ammonia from Saudi-Arabia
- Yara to distribute up to 1.2 mtpa NH3 on commission basis

- **Double-digit** returns
- In line with existing **capital allocation policy**
- Builds **resilience** in Yara's competitiveness

EU commission update on tariffs and CBAM



- Yara is well positioned for uncertainty and volatility
- No significant investment decisions taken based solely on CBAM
 - Flexible ammonia sourcing across carbon intensities



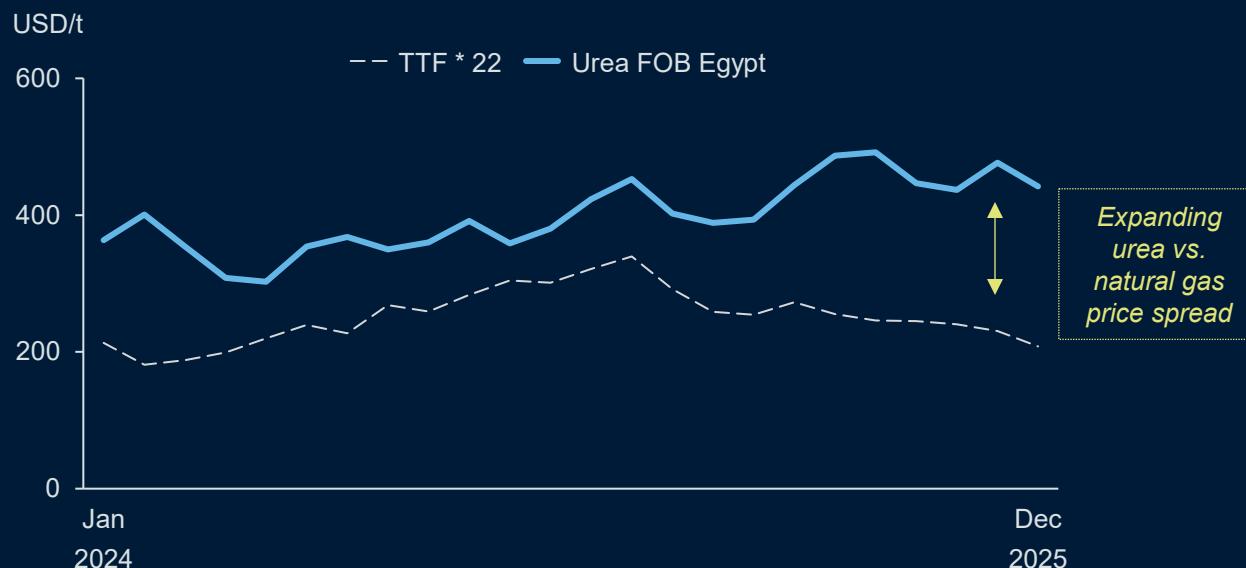
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Supportive market fundamentals

Silje Ingeberg Nygaard
Director Market Intelligence

Demand driven urea markets in 2025 despite increased supply and a low crop price environment

Higher urea price in 2025 disconnected from gas cost



4.5 mt¹

more exports from China
in 2025 vs. year before

Expanding urea vs. natural gas price spread

-4.2%

FAO cereal price index 2025 vs. year before (per November)

1) Average of publications, FAO. 4.8 mt total exports allowed from China in 2025. 4.6 mt exports up to end November, 0.3 mt exported in 2024.

Urea demand growth remains consistent

Underlying nitrogen
demand growth



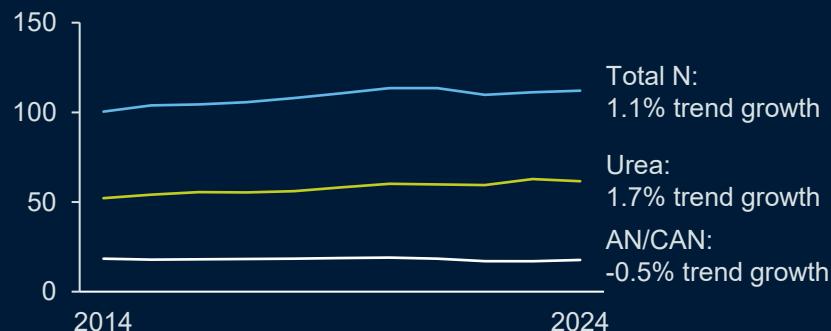
Urea share of total N
capacity growth



Replacement of old
urea capacity

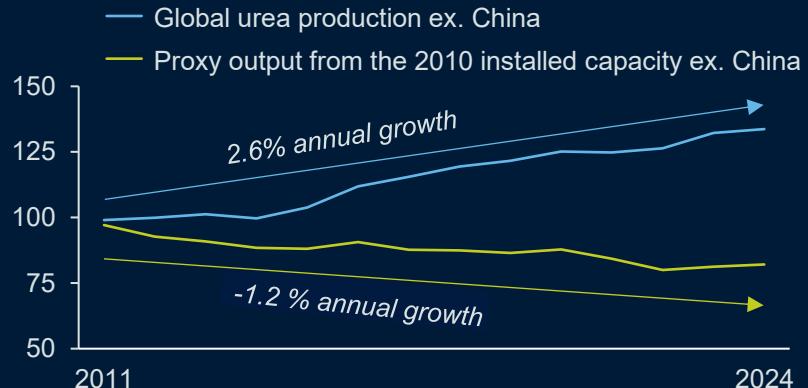
Apparent consumption growth ex. China¹

mt urea

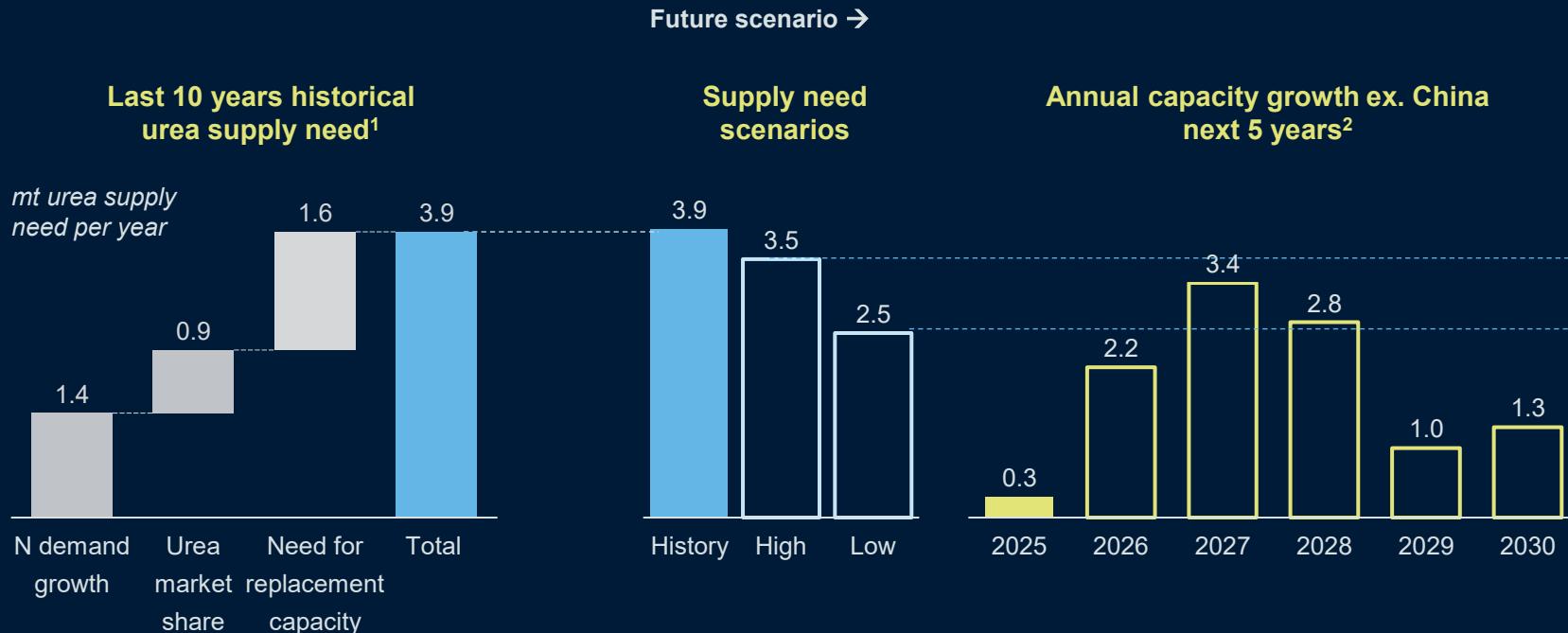


Capacity growth total vs. installed capacity¹

mt urea

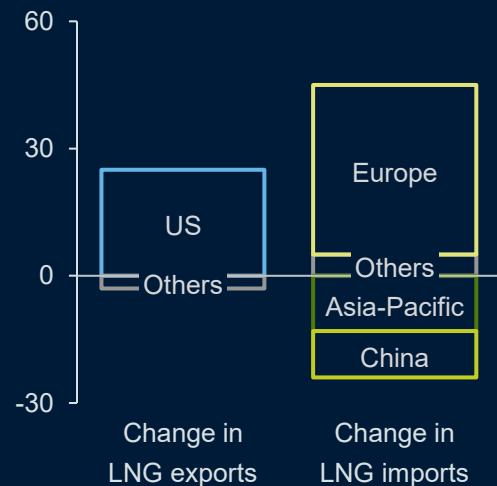


Urea market deficit ex. China increases, export availability from China unclear

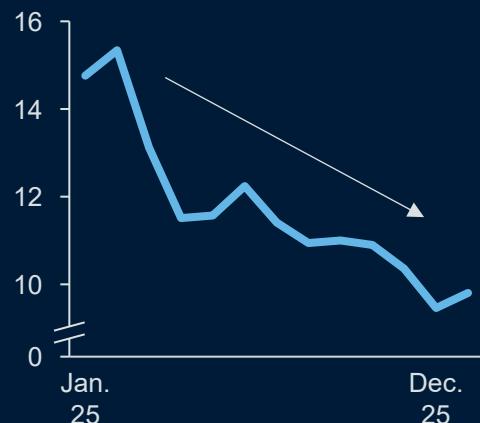


Significant LNG capacity impacting EU gas prices

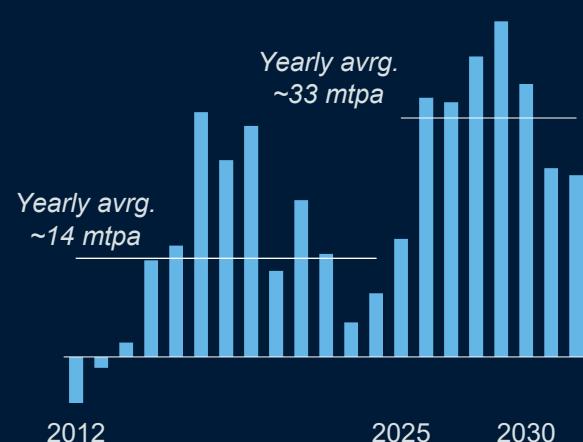
LNG trade flows changed in 2025¹ BCM y-o-y



Gas prices in Europe decreasing¹ TTF, USD/mmbtu



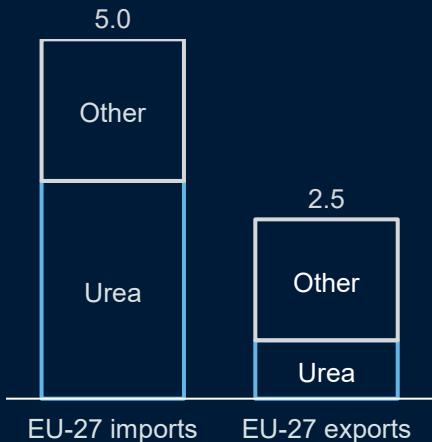
Increasing LNG capacity additions¹ mtpa



Carbon cost has a price impact

EU nitrogen trade balance¹

mt nitrogen



CBAM is already driving up EU nitrogen prices²

USD/t

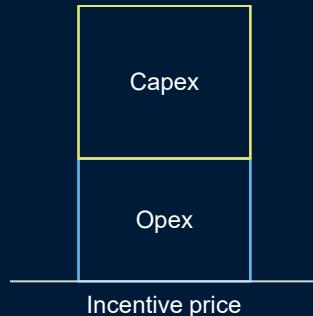


1) EU-27, 2024/25, Fertilizers Europe
2) Average of publications

Long-term ammonia price level expected to move towards incentive price over time – consistent with historic development

Incentive price logic

Long term logic:
prices move
towards the full
cost of adding new
capacity in the
optimal locations



Incentive price logic has applied to ammonia prices in the past 20 years¹

Historical incentive
prices:

Full cost US:
450 USD/t

Full cost Middle
East: 300 USD/t

→ Realized prices,
nominal



1) Historical values are FOB Black sea until 2021, FOB Caribbean from 2022 onwards, average of publications.

2) Average realized prices are adjusted with inflation of 2% p.a. to be comparable to the historical full cost estimates (2007 and 2015).

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**Maximizing the value of our
global asset portfolio**

Johan Labby
EVP Global Production

Yara's production footprint core to Yara's value generation



Knowledge Margin

- Sustained premiums – demonstrated Nutrient Use Efficiency



Flexible energy and raw material sourcing

- >75% of European finished nitrogen products flexible on ammonia source



Operational Excellence

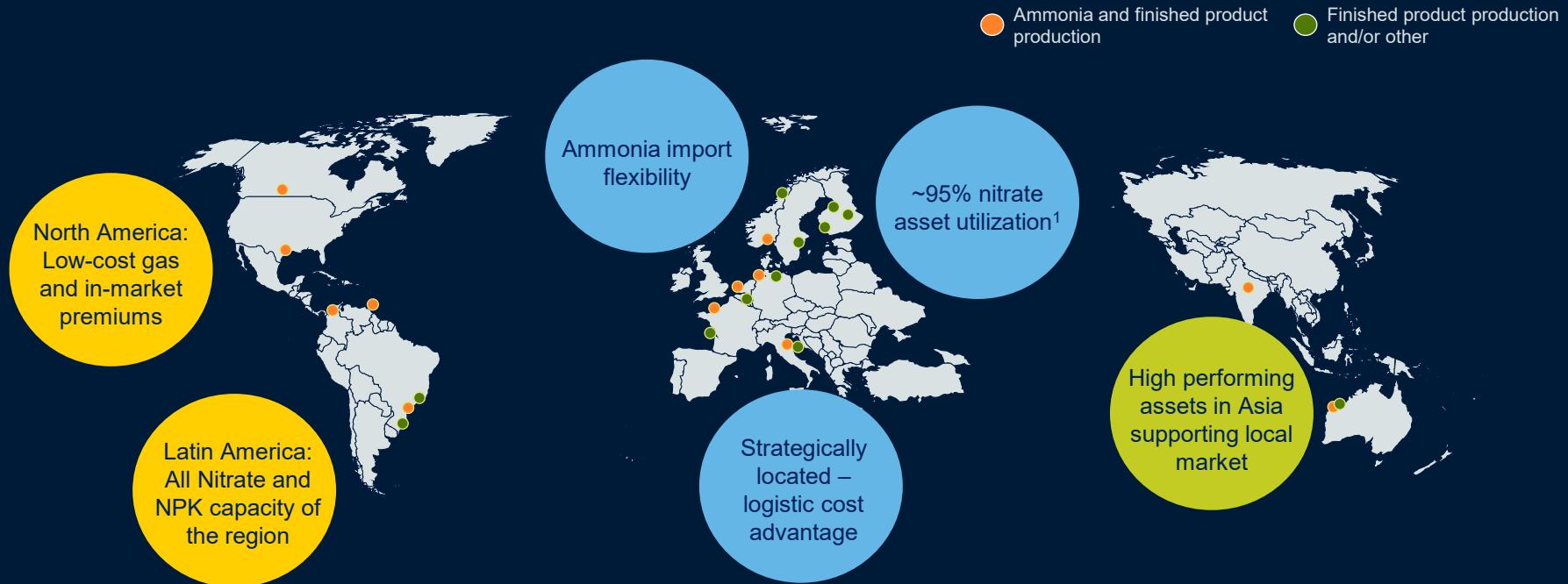
- Strong asset footprint – continuous production records



Scale and Global Optimization

- Scalable logistic strongholds – fertilizer and ammonia
- Optimized global flows – seasonality and cycles

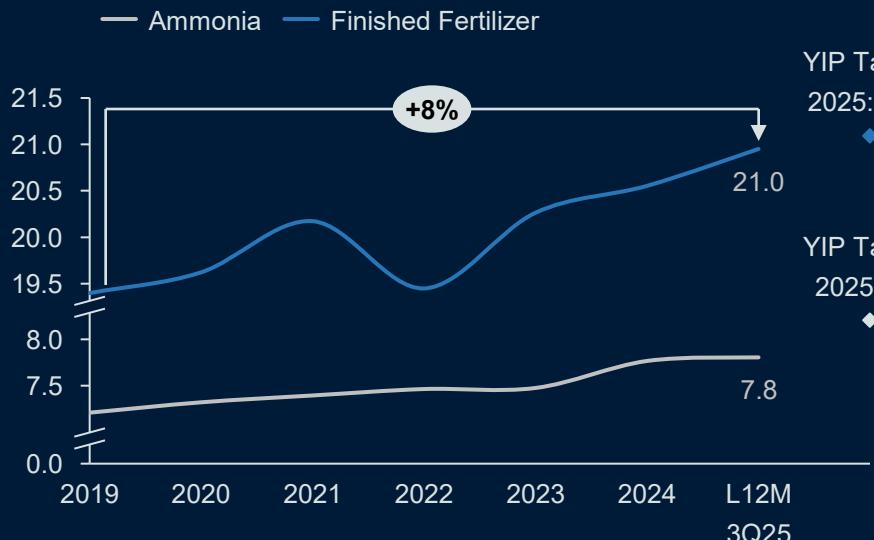
Global, high-performing asset portfolio



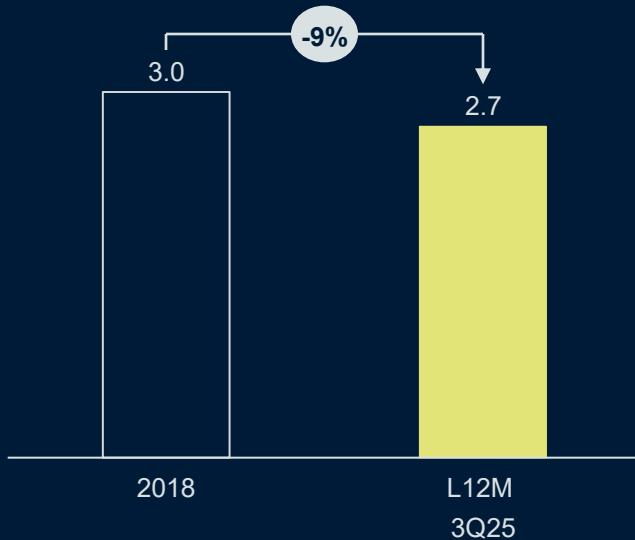
1) L12M production divided by European nitrate capacity adjusted for portfolio optimization.

Production performance and emission reductions with ~350 MUSD EBITDA impact

All time high production volumes¹; ~250 MUSD impact²
YIP volumes in mt



...while reducing emissions and delivering on 2025 target; ~100 MUSD impact³
GHG emissions Intensity (tCO₂/tN)



1) L12M figures and targets are adjusted for portfolio optimization. Major planned maintenance and market-driven curtailments added back.

2) Compared to 2019, assuming average margins YTD as of 3Q 2025

3) Compared to 2018 based on lower global gas consumption and ETS-cost. Based on 3Q25 L12M gas cost per plant and EUA price of 95 USD/t

Scale and value increase with limited investment



NPK capacity expansion in Cartagena¹

~50 MUSD investment; mostly executed
+80 kt/y
+12 MUSD margin addition



Porsgrunn NPK² improvement

<10 MUSD investment; executed
> +300 kt/y
+60 MUSD margin addition



Sluiskil CCS

~200 MUSD net investment; 75% complete
800 kt/y CO₂ capture and storage
Double digit IRR before blue premium

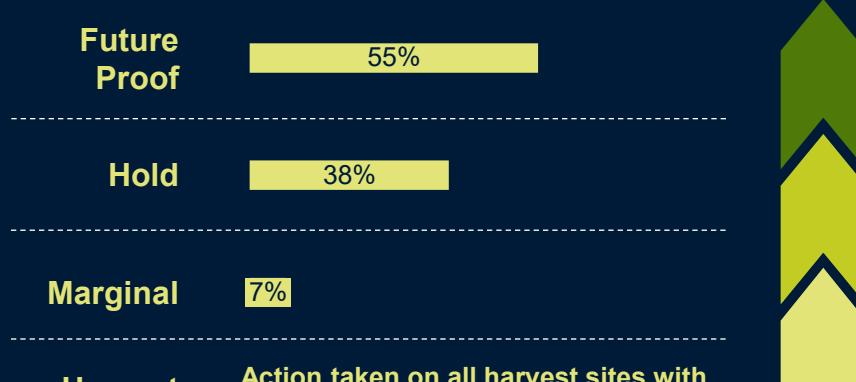
Long-term aspiration

+1 million ton premium products
in 2030

Active portfolio management increases the robustness and value of our portfolio

Continuous re-allocation of capital while safeguarding HESQ

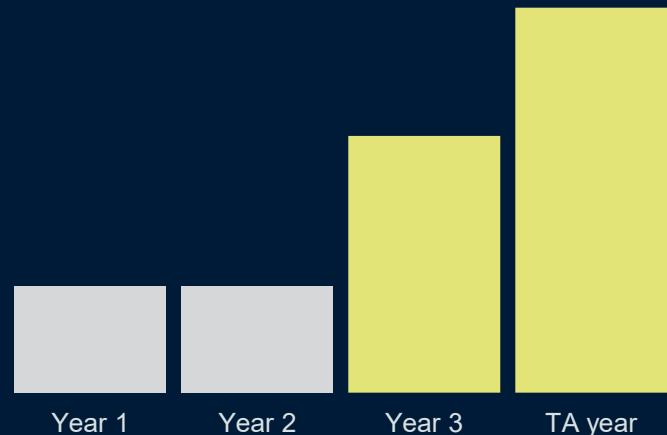
Share of 2026-capex



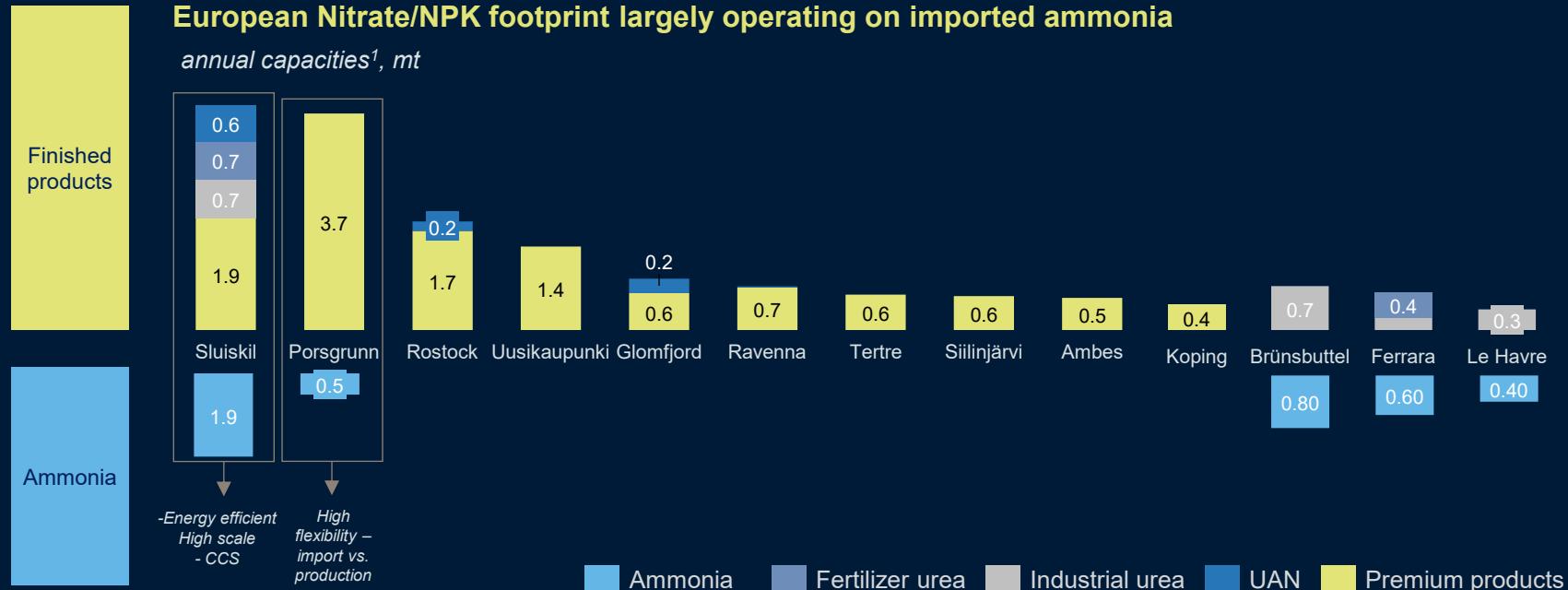
Harvest
Action taken on all harvest sites with >200 MUSD annual cash flow impact:
Montoir, Tertre ammonia, Vlaardingen, Cubatão 2-P, Cubatão 3, Hull, Paulínia + several smaller sites

Turnaround cycle is a key decision factor in portfolio management

Plant maintenance cost – proxy¹



EU assets are flexible on energy source – hard to copy



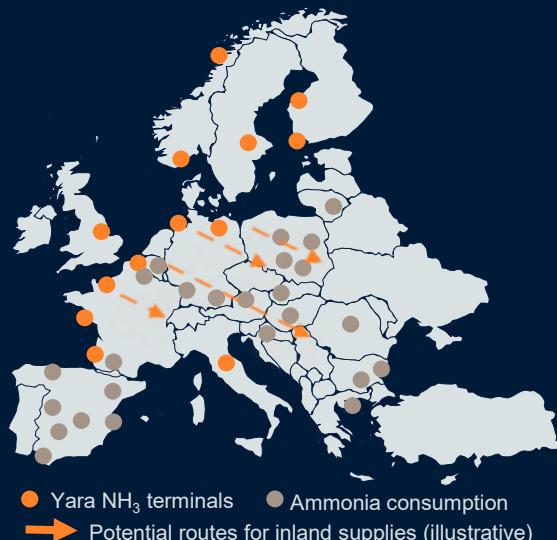
1) Capacity calculated as average of best three quarters annualized performance and best 12 month rolling over past five years

World scale ammonia system brings cost advantage and optimization opportunity

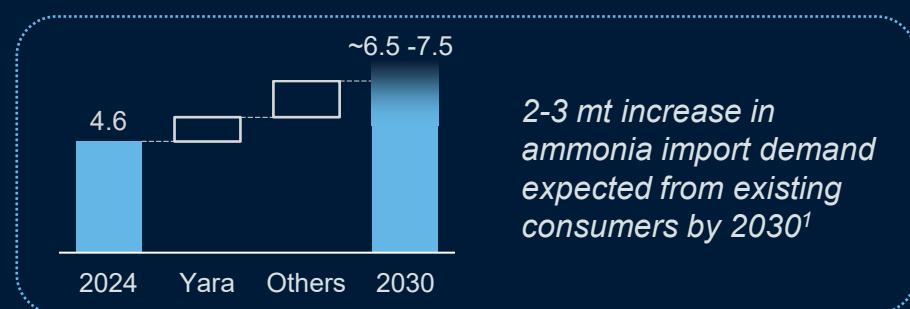


Unique EU ammonia infrastructure – representing significant cost advantage on imports

Strategically located to serve Yara's plants and European import demand



Significant EU demand growth – existing import infrastructure advantaged

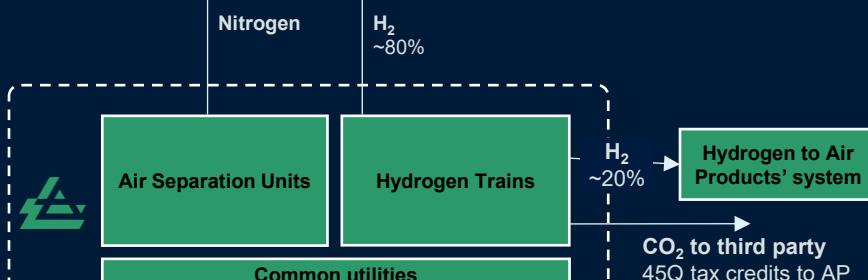
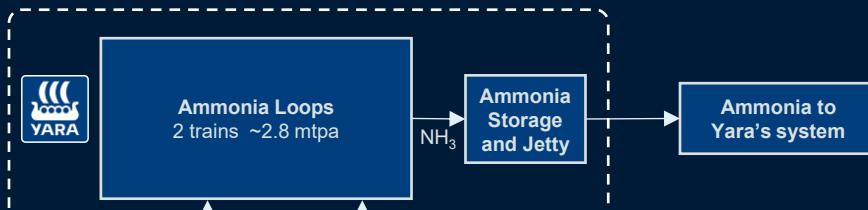


Ammonia terminal replacement cost indicate full-cost level of \$50-80 USD/t ²

Darrow benefits from competitive scale and early start

1 Scale and 20% additional hydrogen drives lower capex/t...

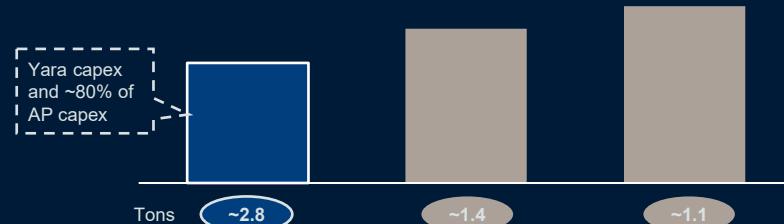
Ammonia scope: ~25% of capex



Industrial gas scope: 80% to feed ammonia production

2 .. competitiveness to other US Gulf projects¹ ..

Attributable capex, USD/t (gas-to-ammonia)

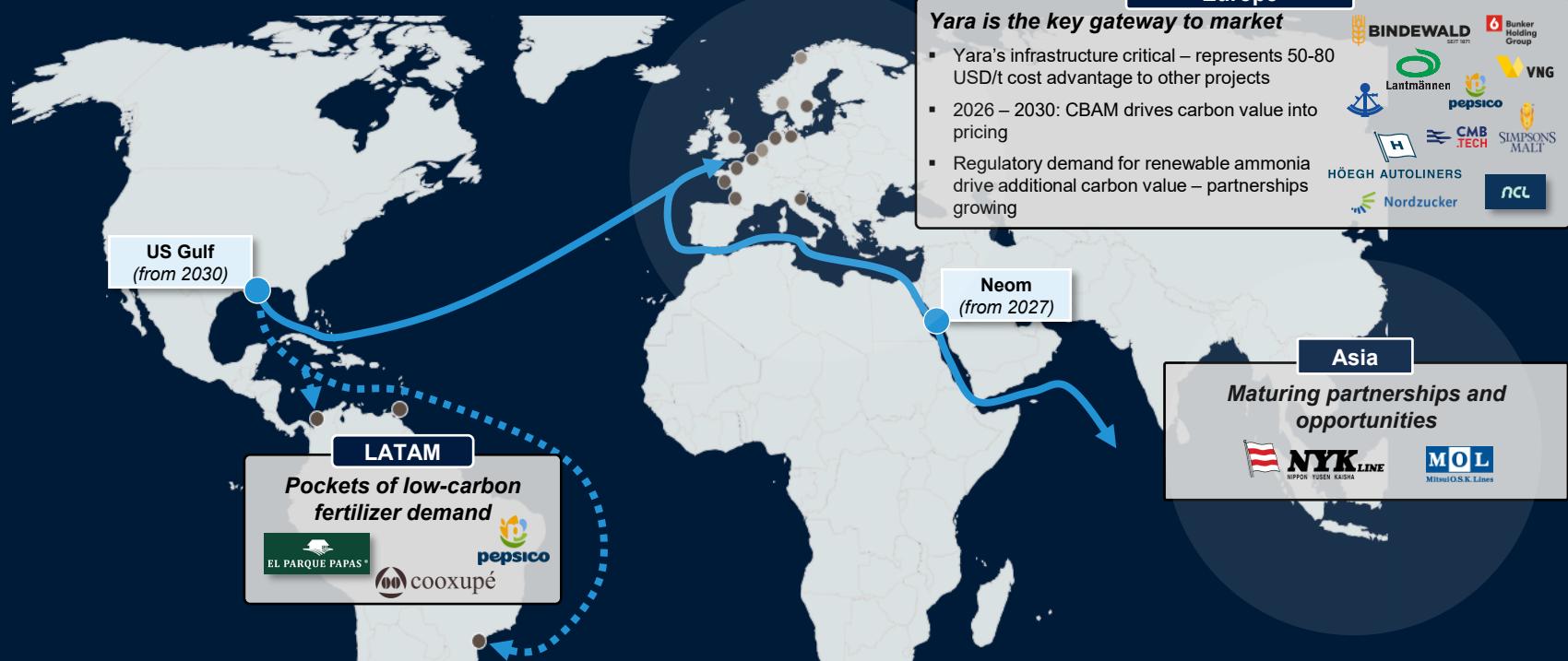


3 .. while having ~USD 2 bn head start in engineering, land and equipment



1) Comparable ammonia capex per ton: Adding Ammonia scope (~25% of total) and hydrogen/nitrogen scope dedicated to ammonia (~80% of remaining scope), excluding hydrogen sold externally. Other project archetypes based on disclosed capex information averages and tonnages

Supply security and import access positions the partners ideally for low-carbon demand



Note that company icons listed on the slide are just examples of companies that Yara has previously communicated it is working with to develop various low carbon solutions along the value chain.

Future-proof asset base positioned for value accretive growth



Globally diversified and high-performing asset portfolio



Strict capital re-allocation and prioritization



World leading ammonia platform



Value accretive production growth in premium product and low carbon ammonia

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A wide-angle photograph of a vast agricultural field with rows of crops stretching into the distance. A man in a plaid shirt and dark trousers stands in the middle ground, facing away from the camera towards the horizon. The lighting suggests either early morning or late afternoon, with a warm glow on the horizon.

**Optimizing premiums
and growing from our core**

Mónica Andrés Enríquez
EVP Europe

Yara's market presence drives sustainable value through scale and premiums



Knowledge Margin

- Sustained premiums – demonstrated Nutrient Use Efficiency



Flexible energy and raw material sourcing

- >75% of European finished nitrogen products flexible on ammonia source



Operational Excellence

- Strong asset footprint – continuous production records



Scale and Global Optimization

- Scalable logistic strongholds – fertilizer and ammonia
- Optimized global flows – seasonally and cycles

Global presence enables resilience through market cyclicalities

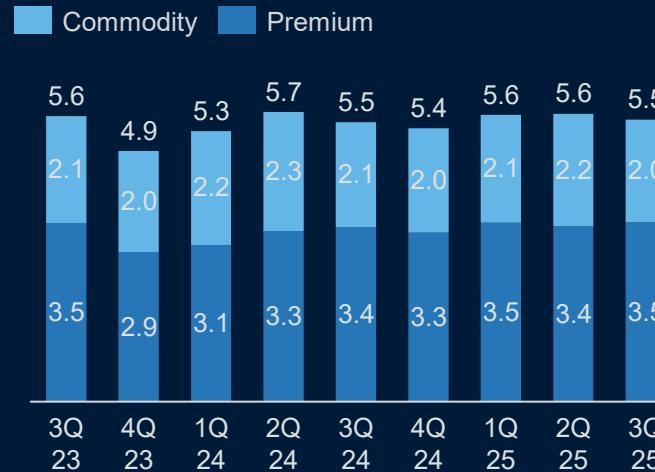
Regional fertilizer deliveries impacted by seasonal variations...

Total deliveries, mt



...global market presence facilitates high utilization

OPP¹ deliveries, mt



Industrial sales provide seasonal resilience – and additional distribution margins due to scale

Scale and competitive logistics drive margin

Local production presence and vast network
Supply reliability

Synergies from an integrated business model

Stable deliveries at premium over urea
Product optimization



~160%
increase in commercial EBITDA
since 2019
in AdBlue and TAN business

AdBlue logistical network



Scalable logistics provide unique local market access and lower cost to reach customers



In-market production of water-soluble fertilizer in Anhui, China with 60 kt capacity serving high-value crop markets

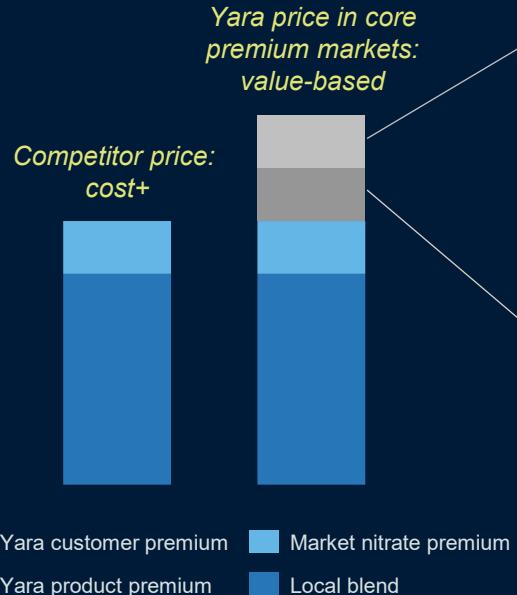


Largest import terminal to East Canada in Contrecoeur with 160 kt storage capacity driving scale benefits and securing reliable supply



Own pier, storage, blending and bagging facilities in Rio Grande, Brazil driving logistical advantage for 2.5+ mt

Our unique value proposition offers value for farmers, distributors and Yara



Customer value:

- Improved farmer economics
- Higher Nutrient Use Efficiency
- Crop-tailored solutions
- Trusted brand
- Channel partner profits and loyalty
- Digital support

Product benefits:

- Superior product quality
- Tailored crop nutrients formulation

**Yara
Knowledge
margin**

Working with farmers and partners to improve food security, cut emission and enable prosperous businesses



Thailand – Durian

- Yara's durian solutions improve overall product quality for export
- 45,000 t of NPKs p.a. at 40% premium¹
- 10-15% higher yields, earlier harvest, 15-30% higher market premiums, lower costs, and 30-50% higher profits.



Latin America – Coffee

- +36% volumes growth for Yara
- +30% yield increase, +15-20% profit increase per hectare for farmers
- 30-50% lower carbon footprint²



Italy – Yara Mila Nutri Range

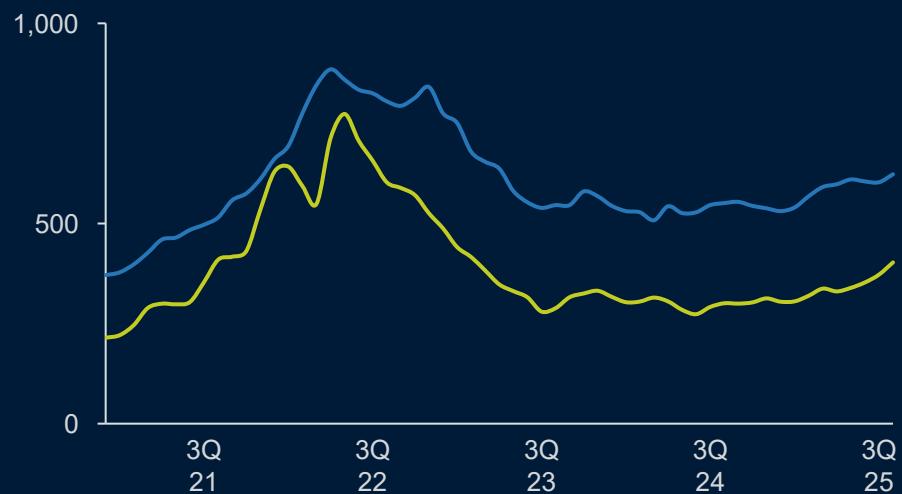
- NPKs coated with Procote biostimulants
- +10-15% in margin per tonne for Yara vs portfolio average
- +4% yield and minimum 10% increased profit per hectare for farmers

Air1®/ AdBlue®

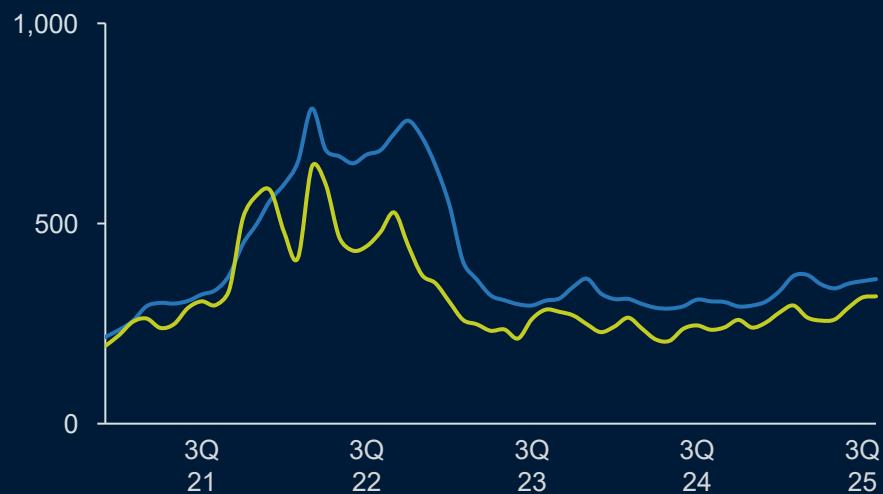
- Yara's unparalleled presence in a market expecting continued growth in the coming decade
- EBITDA margins up 120% since 2019
- Removes 1.4 mt of NOx every year

Product portfolio and agronomic knowledge drive sustained premiums^{1,2} through the cycle

— Yara's realized NPK price
— Commodity Blend 2M lag



— Yara's realized European nitrate price
— Urea Egypt CFR proxy 1M lag



- 1) Yara's realized average NPK grade 18-11-13 at plant gate, excluding trading volumes. Commodity blend calculated from MOP, DAP and Urea with two months lag on market prices. Commodity blend does not include nitrate premium.
- 2) Yara's realized European nitrate price in CIF inland Germany terms. Urea Egypt CFR proxy (CIF inland Germany), with 1 month time lag.

Further growth in high value YaraVita and YaraAmplix market supported by new production line ready in 2026

The markets for micronutrients and biostimulants are rapidly growing...



...and Yara has performed and outgrown current capacity...



...paving the way for strong returns on new Howden plant



Yara Howden, UK

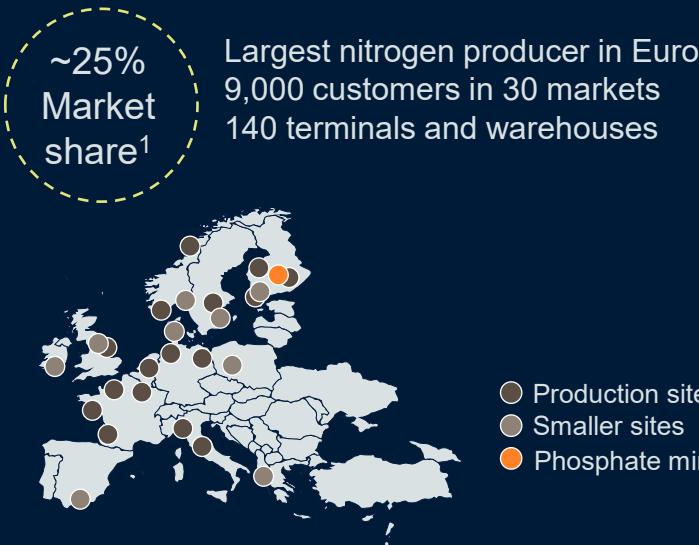
New plant will double production capacity

Investment: ~165 MUSD | ~70% complete

IRR: strong double digits

With a strong market position in Europe, we are set for profitable growth

Market footprint to serve the European farmer



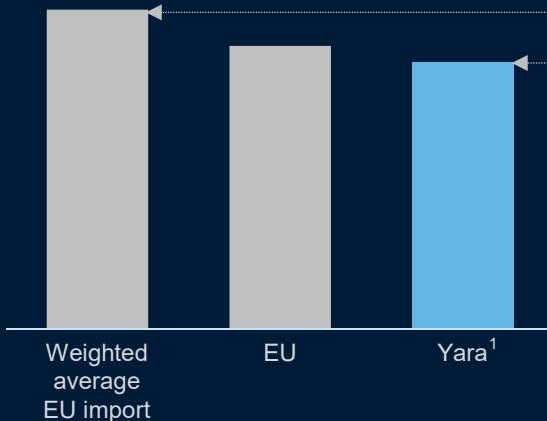
Increased value creation in a levelled playing field



- Growing nitrate market share and premiums
- Product and sourcing optimization
- Decarbonization margin opportunities with EU ETS and CBAM
- Food chain cooperation

Yara's profitable decarbonization strengthens our position in a carbon-taxed European market

Emission intensity in urea production,
 tCO_2/t urea, illustrative



Urea exporters seek the highest netback, including carbon costs

CBAM uplift on European urea:

Emission intensity of the marginal imported urea tonne is the basis for carbon price uplift (urea inherently contains CO_2) for all finished nitrogen products in Europe

Yara's carbon cost lower than imported product

Through profitable decarbonization investments, Yara has achieved lower emission intensity on its products

Flexible business model reduces exposure, strengthening competitiveness

Limited EU ETS cash exposure until 2030

CCS Sluiskil

reduce up to 800 kt CO₂e
from mid-2026

Quota bank

6 million EU ETS quotas –
can be used to settle 4-5 years of
emission cost

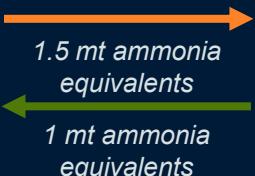
Limited CBAM exposure for exports



Global
markets



EU
Countries



Yara has a flexible business model to optimize and adapt to changing market dynamics

Reduce carbon costs via sourcing and product allocation when and if needed

Global and flexible system

Operations with a lower carbon footprint in Europe
Carbon footprint from Yara's European nitrogen production generally lower than global averages

Flexibility on importing low-cost ammonia with different carbon intensities

High flexibility and Europe's most competitive asset infrastructure

Yara is in pole position to generate value from our global flexibility and knowledge margin



Global optimization through scale and market presence



Leading premium product position and knowledge margin



Value accretive growth in low carbon products and biologicals



A value proposition fit to serve future requirements of the food systems

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Strengthening returns

Magnus Krogh Ankarstrand
Chief Financial Officer



YaraBela®

NETROMAG®

Premiumqualität
Staubfreie Werksabfüllung
mit Magnesium

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Yara's unique competitive edges key to value generation



Knowledge Margin

- Sustained premiums – demonstrated Nutrient Use Efficiency



Flexible energy and raw material sourcing

- >75% of European finished nitrogen products flexible on ammonia source



Operational Excellence

- Strong asset footprint – continuous production records



Scale and Global Optimization

- Scalable logistic strongholds – fertilizer and ammonia
- Optimized global flows – seasonality and cycles

Proven performance, positioned for continued cash flow growth

L12M numbers per 3Q 2025



1) Excluding special items

2) Basic earnings/(loss) per share excl. foreign currency exchange gain/(loss) and special items

3) L12M 3Q2025 adjusted for special items of MUSD 350

4) Net cash provided by operating activities minus net cash used in investment activities as presented in the cash flow statement

5) Gross margin = Revenues – Raw materials, energy costs & freight expenses – Change in inventories of own products as reported in Yara's Integrated Reports

Strong balance sheet provides resilience and flexibility

1.27x

Net debt / EBITDA
excl. special items¹

BBB/Baa2

Investment
grade rating

**Financially
robust**

Flexibility for value
accretive growth and
shareholder return

Progress on majority of KPIs

Driving sustainable performance with an integrated scorecard



| Yara KPI | 2025 target | | | |
|--|-------------|------|------|--------------|
| | 2020 | 2024 | L12M | |
| Strive towards zero accidents, TRI | 1.3 | 0.9 | 1.1 | <1.0 |
| Engagement Index ¹ | 79% | 76% | 75% | Top quartile |
| Diversity and inclusion index ¹ | 74% | 75% | 74% | Top quartile |
| Female senior managers ² | 24% | 32% | 32% | 40% |

1) Measured annually

2) Status per end of the quarter



| Yara KPI | 2025 target | | | |
|---|-------------|------|------|------|
| | 2020 | 2024 | L12M | |
| GHG emissions, intensity, t CO2e/t N | 3.0 | 2.8 | 2.7 | 2.7 |
| GHG emissions, scope 1+2, CO2e ¹ | -4% | -13% | -15% | -30% |
| Digitized hectares, mHa ² | n/a | 24 | 22 | 150 |
| MSCI rating | BBB | A | A | A |

1) GHG absolute emissions scope 1+2 target is for 2030 with a 2019 baseline

2) Cropland with digital farming user activity within defined frequency parameters



| Yara KPI | 2025 target | | | |
|---|-------------|-------|-------|--------|
| | 2020 | 2024 | L12M | |
| Ammonia Production, mt ¹ | 7.3 | 7.8 | 7.8 | 8.2 |
| Finished Fertiliser Production, mt ¹ | 19.6 | 20.6 | 21.0 | 21.1 |
| Premium generated, MUSD ² | 1,036 | 1,415 | 1,346 | n/a |
| Operating capital days ³ | 113 | 108 | 108 | 92 |
| Capital return (ROIC) ³ | 8.0% | 5.0% | 8.0% | >10% |
| Fixed costs, MUSD ³ | 2,113 | 2,443 | 2,322 | ~2,380 |

1) YIP performance, excl. adjusted for portfolio optimization

2) For reconciliation and definition of premium generated, see the APM section of the 3Q report on pages 22-29

3) Alternative performance measures are defined, explained, and reconciled to the financial statements in the APM section of the 3Q report on pages 22-29

On track to reach target

- ROIC trending above 10%
- Finished fertilizer production¹
- Fixed cost
- GHG emissions

Lagging original target

- Ammonia production, prioritizing value over volume
- TRI plateaued above 1, but continued progress
- Engagement and diversity KPIs addressed after cost program
- Operating capital days impacted by changing trade flows

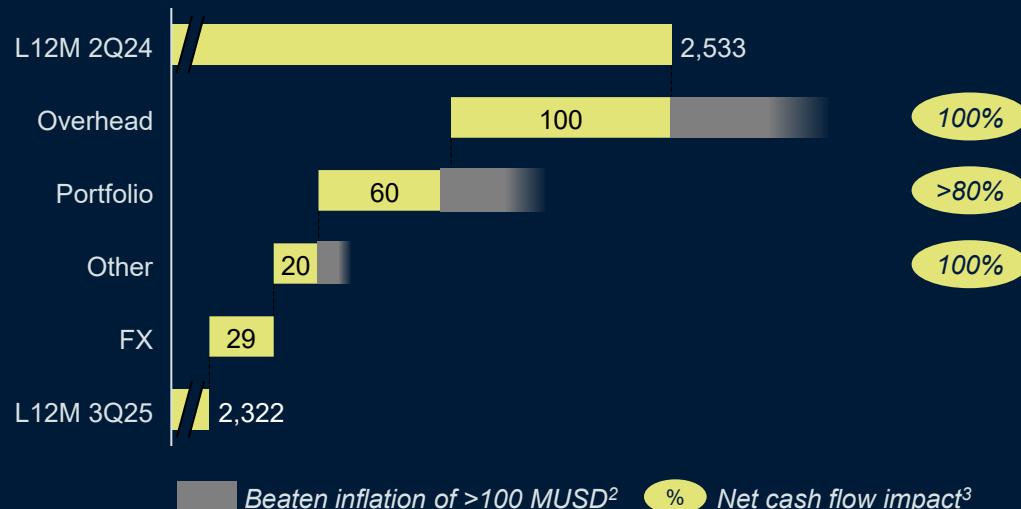
No longer relevant

- Digitized Hectares deprioritized due to low value potential

Cost and capex reduction program delivering ahead of plan – strict discipline continues

Sustainable cost reduction with drop-through effect on EBITDA¹

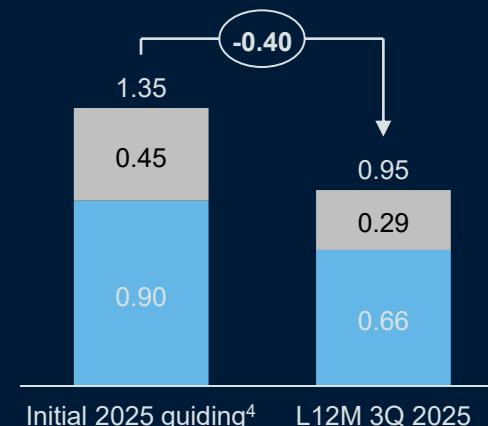
Fixed cost excl. special items, MUSD



Strict capital discipline

BUSD

Growth Maintenance



1) Excl. special items

2) Assuming 3.5% annual inflation over 15 months

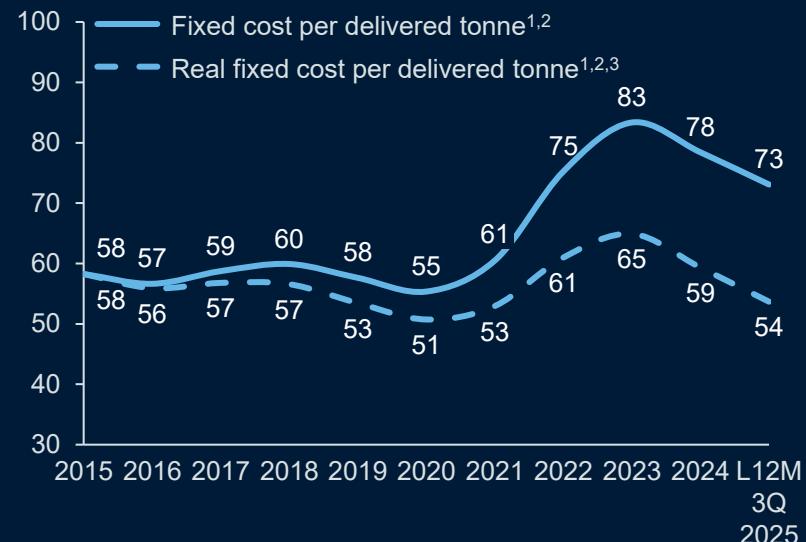
3) Drop-through effect for portfolio of planned fixed cost reduction vs. EBITDA per June 2024 (baseline).

4) 1.2 BUSD CAPEX target (real) communicated in 2023 CMD, adjusted for inflation

Cost reduction drives efficiency and productivity

Lower fixed cost per delivered tonne...

USD/t



...committed to enhancing operational discipline and unlocking value across the organization

Improvement Program combining growth, margin expansion and cost control

Capital Productivity set to improve through capex allocation and portfolio optimization

1) Fixed cost excl. special items per total delivered tonne, as defined in the APM section from 2019 onwards excluding the currency adjustment

2) Fixed cost not excl. special items 2015-2017 as special items within fixed cost not defined before 2018

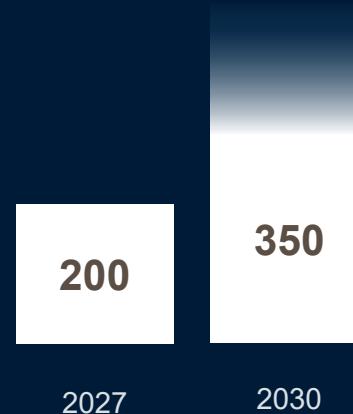
3) Real fixed cost is adjusted for USD inflation

Broadening improvements – committed to 200 MUSD improvement by end 2027 and 350 in 2030

Operationalized strategic priorities through key improvement levers



Targeting EBITDA uplift | MUSD



Improvements will increase earnings resilience

Market outlook points to increase in nitrogen margins...

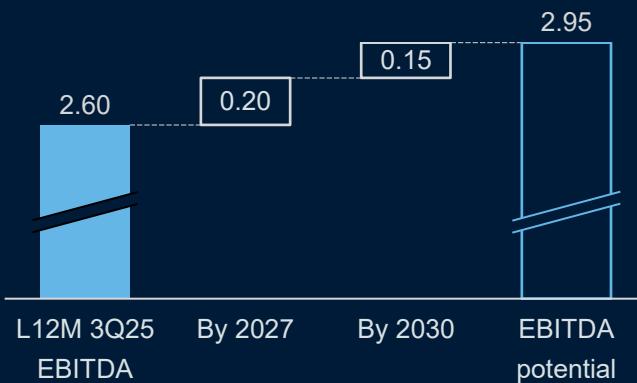
Yara EBITDA – market sensitivity¹ (BUSD)

| Urea TTF | 300 | 400 | 500 |
|-------------|------|------|------|
| 6 | ~2.2 | ~3.2 | ~4.3 |
| 9.5 | ~1.8 | ~2.8 | ~3.9 |
| 13 | ~1.3 | ~2.4 | ~3.5 |

CBAM/EU ETS impact not included in the matrix

...with step-change increase in earnings from targeted EBITDA improvements

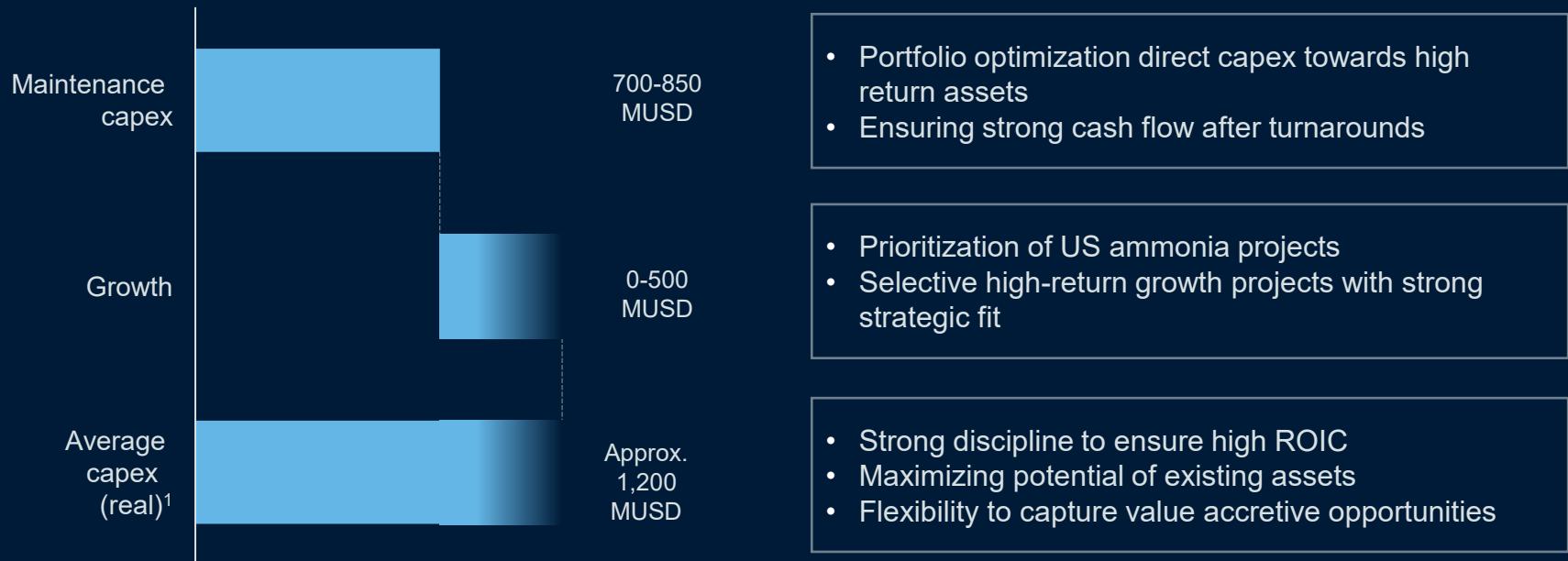
Yara EBITDA – improvement impact (BUSD), all else equal



1) Based on Yara EBITDA sensitivities on TTF and HH gas prices (per USD/mmbtu), Urea FOB Arab Gulf (per USD/t) and CAN price (Urea price + 50 USD + 25% premium) with Q3 L12M 2025 EBITDA as a reference point. HH price in the matrix is fixed at 4.5 USD/ mmbtu. CBAM effect is not covered in the matrix

Strict capital discipline ensuring improvements translate to cash flow and ROIC

Capital allocation framework, MUSD



US project offers an attractive cash flow profile – and is competitive into Europe on a full cost basis



Robust fundamentals compared to alternatives

Competitive upfront cash flow (~2 BUSD 2026-2030)

- ✓ Significantly lower than comparable projects

Hydrogen and nitrogen fee reflects competitive overall project economics

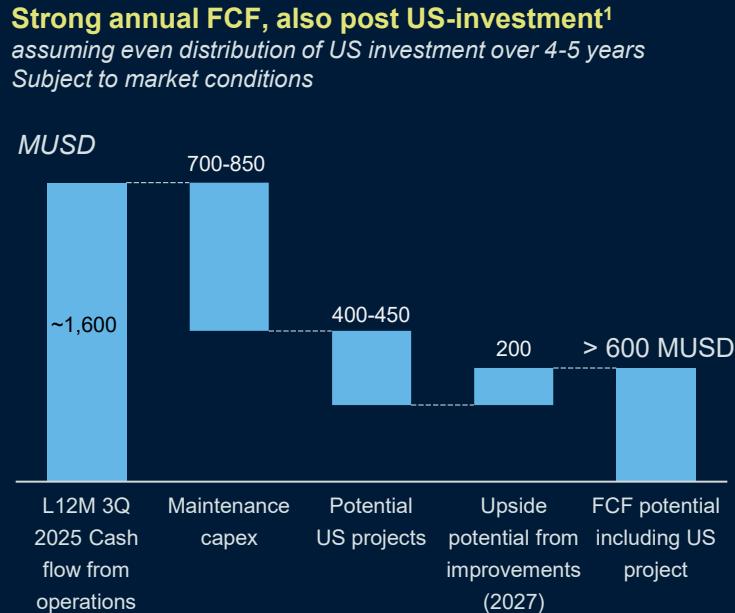
- ✓ Scale and early mover advantage
- ✓ 45Q tax credits

Significantly improved *EBIT-profile* compared to alternatives

- ✓ H2 fee also covering significant portion of fixed cost and maintenance
- ✓ Benefit of inflation over time

FID planned mid-2026

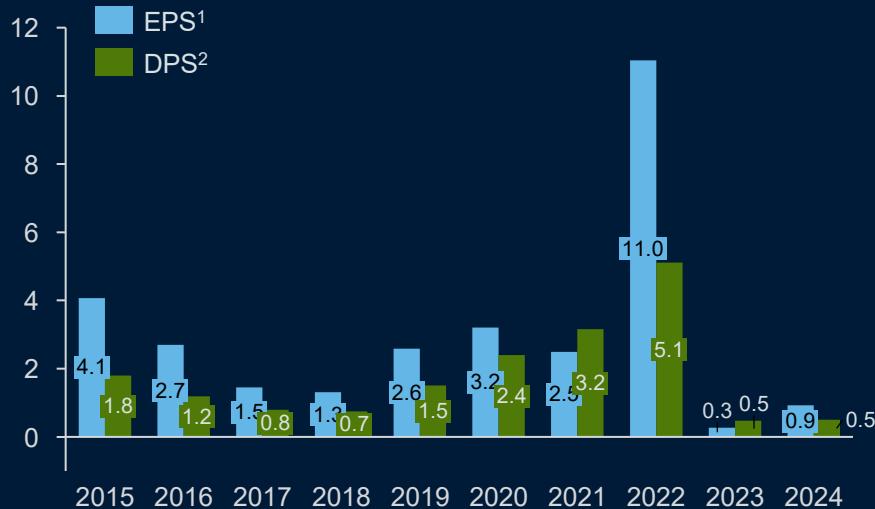
US ammonia investments are manageable within Yara's capital allocation policy



- Double-digit returns key requirement
- Risk exposure aligned with Yara's risk appetite (gas to ammonia spread)
- Additional nitrate margin benefit
- Upholding capacity for dividends and flexibility for highly profitable investment opportunities

Strong shareholder returns while maintaining a strong balance sheet and capital discipline

EPS and DPS | USD per share



Commitment to improving underlying cash flow and maintaining strict capital discipline

Targeted capital structure

- Committed to BBB/Baa2 rating target
- Mid- to long-term Net debt/EBITDA of 1.5-2.0
- Maintain a net debt/equity ratio below 0.60

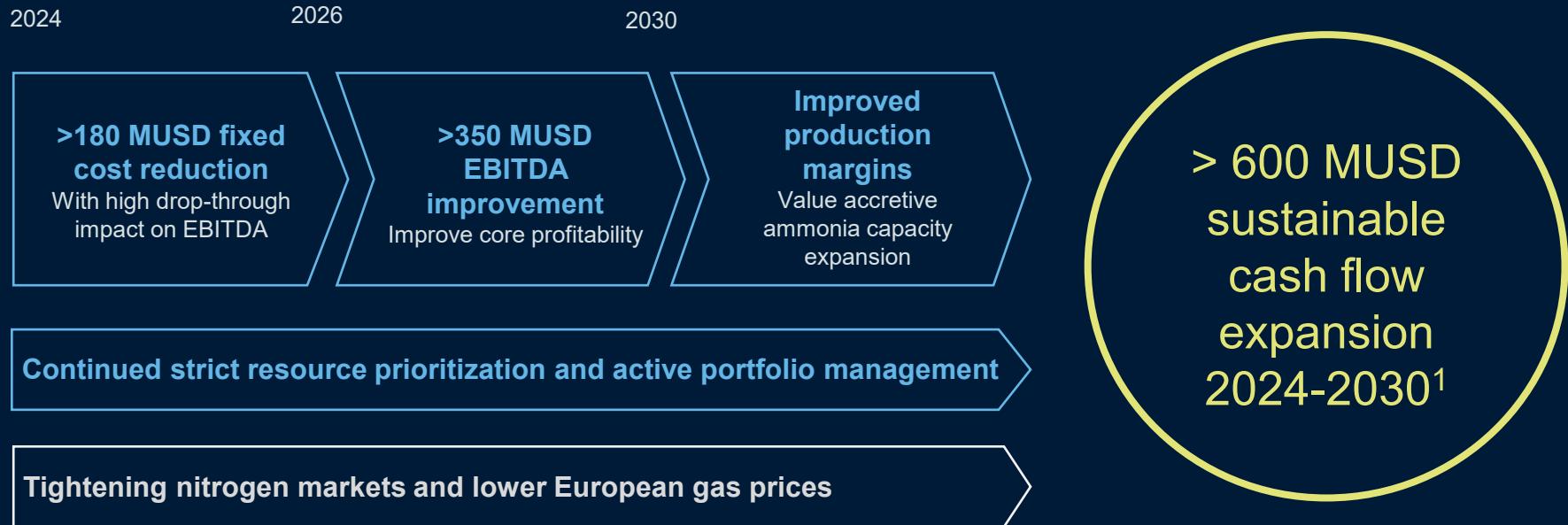
Dividend policy

- Ordinary dividend; **50% of net income subject to the above requirements**
- Further cash distributions continuously considered in line with targeted capital structure
- Majority of returns as dividends, with share buybacks as a supplementary lever



1) Earnings/(loss) per share excluding foreign currency exchange gain/(loss). USD per share
2) Ordinary dividend per share. USD per share

Strong value trajectory looking forward



 1) Includes realized impact of 250 MUSD from cost program and cash flow optimization from portfolio actions taken + unrealized 350 MUSD targeted EBITDA improvement

Capital
Markets
Day
2026

Summary

Svein Tore Holsether
Chief Executive Officer



Profitable now – and prepared for the future



1905
Scaling up fertilizer production to feed
world's growing population



2025
Supporting food production and
critical industries in 140+ countries



**Capitalizing on food value chain
transformation and strengthening our
position in the industry**

Yara's unique competitive edges key to value generation



Knowledge Margin

- Sustained premiums – demonstrated Nutrient Use Efficiency



Flexible energy and raw material sourcing

- >75% of European finished nitrogen products flexible on ammonia source



Operational Excellence

- Strong asset footprint – continuous production records



Scale and Global Optimization

- Scalable logistic strongholds – fertilizer and ammonia
- Optimized global flows – seasonality and cycles

Committed to sustainable value creation - today and beyond



- **Resilient** business model with **unmatched global production**, market presence and competence
- Asset base **tuned for the future** – difficult to replicate due to significant replacement cost
- **Diversified product portfolio** serving differing farmer demand globally



- **200 and 350 MUSD underlying EBITDA-improvement by 2027 and 2030**, respectively
- **Flexible** pathways to **energy diversification** and low-cost, low-carbon ammonia opportunities with strong financial returns
- Business model ideally suited for **capitalizing on potential future opportunities**



- **Strong balance sheet** and commitment to BBB/Baa2 credit rating
- Committed to increasing **Total Shareholder Returns and consistent distributions**, with cyclical upside

Appendix

EBITDA matrix based on Yara sensitivities.

Q3 L12M 2025 as a reference point.

*Yara EBITDA – market sensitivity¹
(BUSD)*

| Urea TTF | 300 | 400 | 500 |
|-------------|------|------|------|
| 6 | ~2.2 | ~3.2 | ~4.3 |
| 9.5 | ~1.8 | ~2.8 | ~3.9 |
| 13 | ~1.3 | ~2.4 | ~3.5 |

Q3 L12M 2025

| | |
|------------------------|-------|
| EBITDA (MUSD) | 2,619 |
| ttf (USD/mmbtu) | 12.88 |
| hh (USD/mmbtu) | 3.08 |
| Urea Arab Gulf (USD/t) | 405 |
| CAN (USD/t) | 342 |

¹⁾

Based on Yara EBITDA sensitivities on TTF and HH gas prices (per USD/mmbtu), Urea FOB Arab Gulf (per USD/t) and CAN price (Urea price + 50USD + 25% premium) with Q3 L12M 2025 EBITDA as a reference point. HH price in the matrix is fixed at 4.5 USD/ mmbtu. CBAM effect is not covered in the matrix.

Alternative performance measures

Alternative performance measures (APM's) are defined, explained and reconciled to the Financial statements in the APM section of the 3Q report on pages 22-29



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