

# Yara International ASA 2026 first quarter results

24 April 2026



Knowledge grows

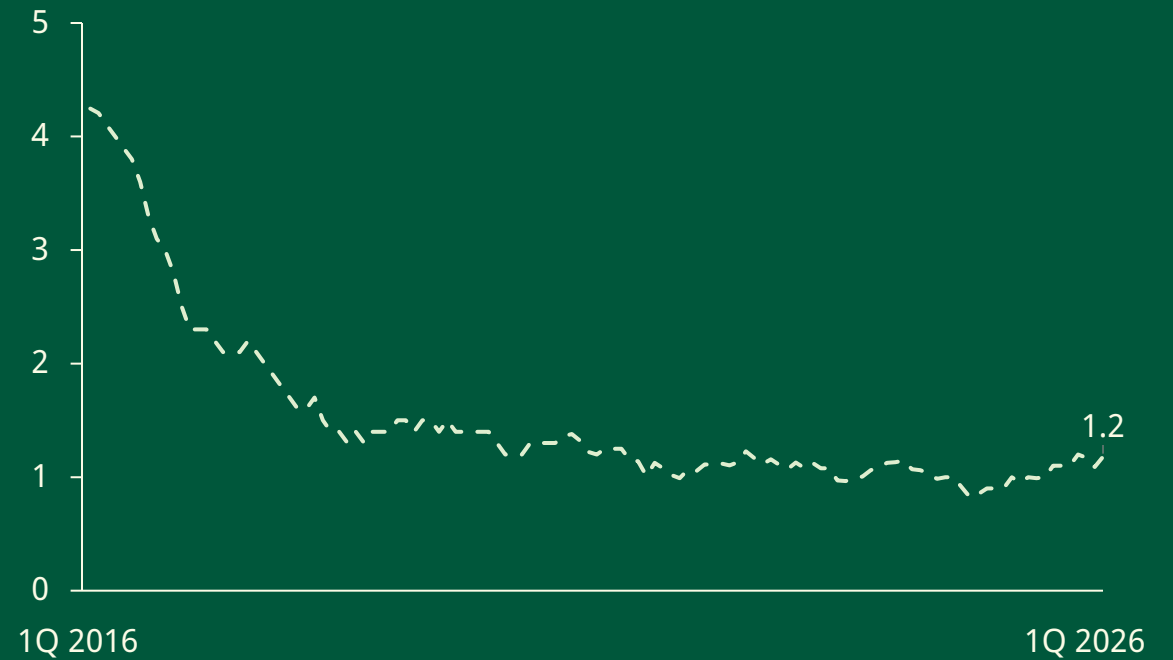
# Cautionary note

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.



# Safety is our main priority

## TRI<sup>1</sup> (12-month rolling)



# Strong 1Q 2026 results



EBITDA excluding special items<sup>1</sup> of 896 MUSD

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Increased nitrogen margins and strong deliveries

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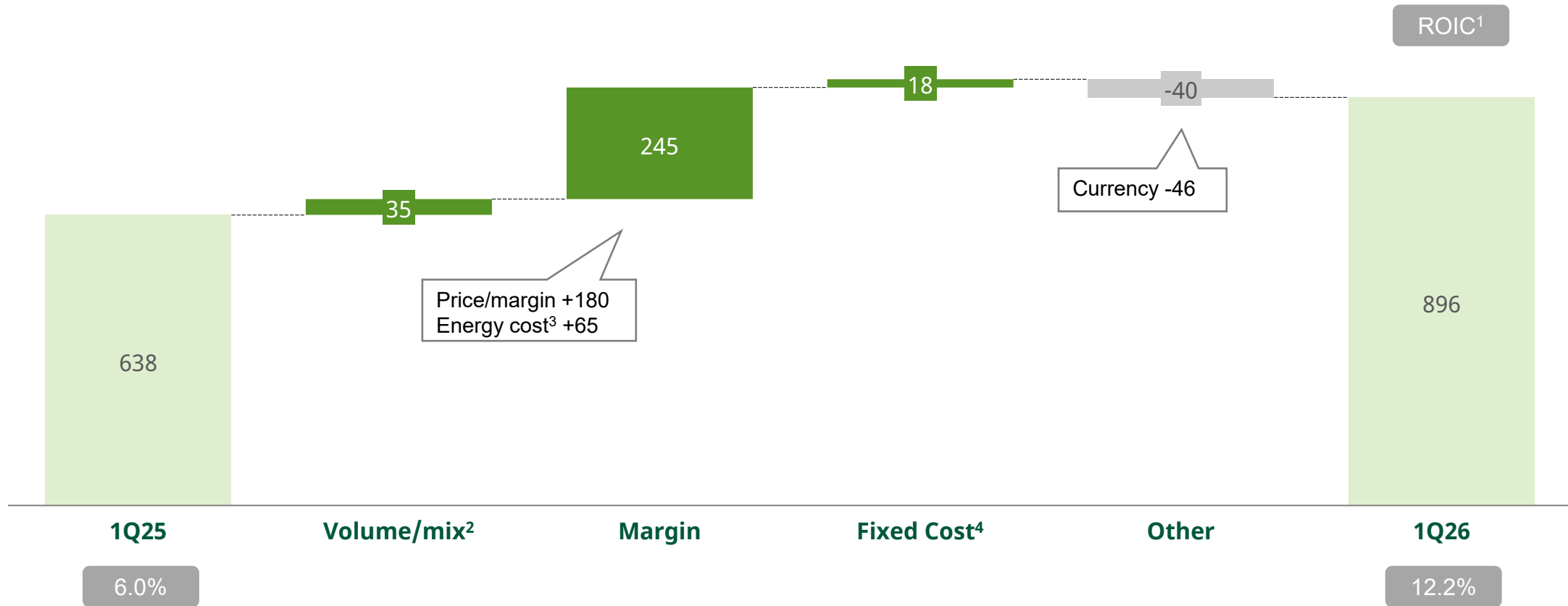
Significant supply shocks driven by geopolitical events disrupting global fertilizer markets

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Yara's global business model uniquely positioned to manage volatility

# EBITDA growth driven by increased nitrogen margins

EBITDA excl. special items (MUSD)<sup>1</sup>



1) For definition and reconciliation see APM section in the 1Q report, pages 22-29.

2) Volume effect calculated as change in volume vs 1Q 25 per product multiplied by margin per product in 1Q 26. Margin calculated as residual.

3) Energy cost variance calculated by multiplying gas price differential with last year's gas consumption.

4) Excluding currency translation effects and special items.

# Geopolitical volatility demonstrates the vulnerability of the food supply chain

## Strait of Hormuz is a critical chokepoint for global trade

**34%**  
traded urea<sup>1</sup>

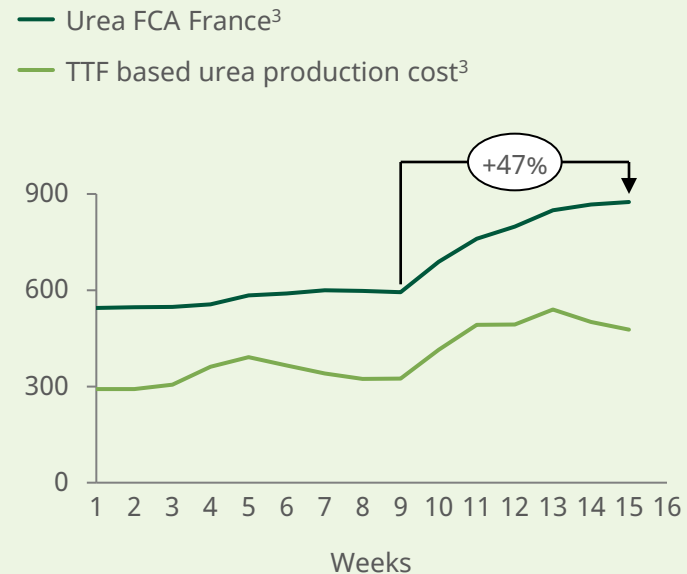
**23%**  
traded ammonia<sup>1</sup>

**20%**  
LNG<sup>2</sup>

**45%**  
sulphur<sup>1</sup>

**22%**  
phosphates<sup>1</sup>

## Global price response from supply shocks



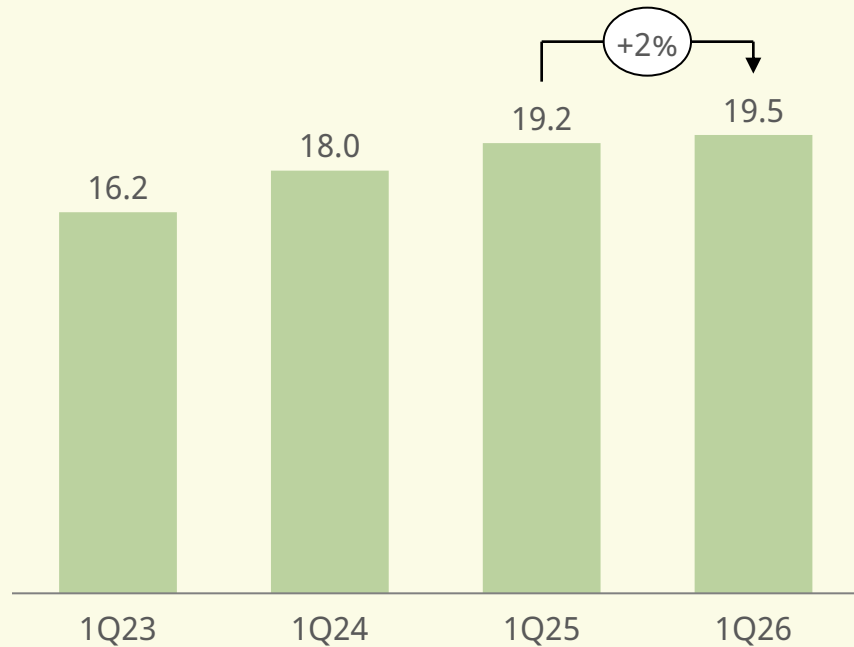
**Intensifying pressure on farmers – adding strain to an already challenging farmer economy**

1) Source: IFA, CRU  
 2) Rystad Energy  
 3) Fertilizer publication prices. Urea production cost calculated as:  $(TTF \text{ in USD/MMBtu} * 36 + 29) * 0.58 + TTF * 5.2 + 22$

# Yara focused on upholding strong production and deliveries

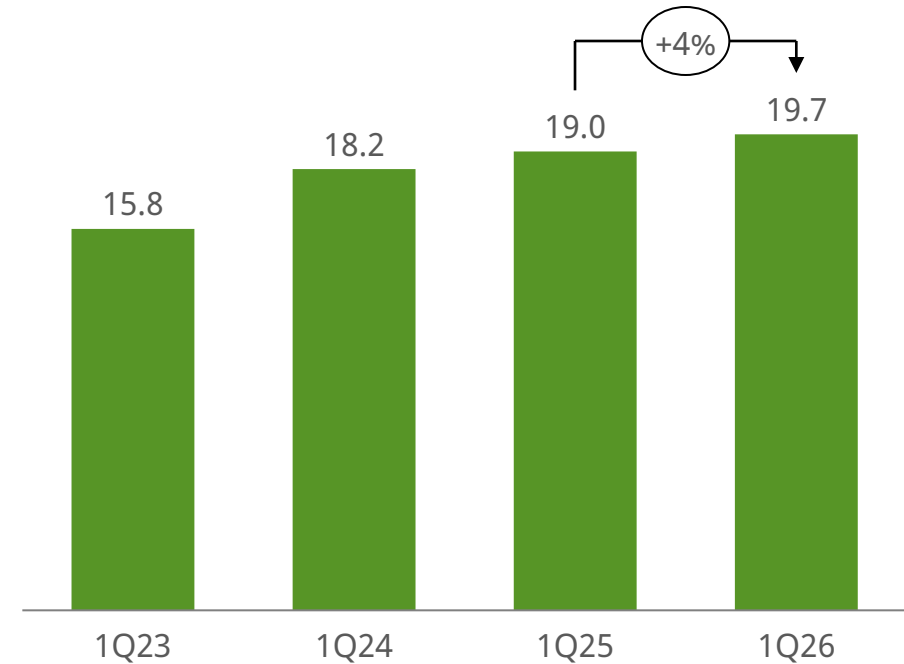
## Continued strong production volumes

Actual production nitrate, CN, NPK, UAN and urea L12M, million tons, adjusted for portfolio optimization<sup>1</sup>



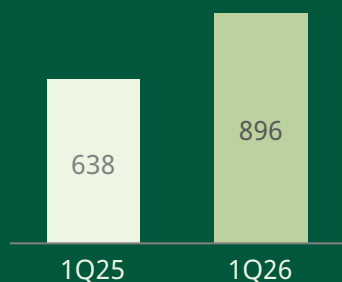
## Increasing deliveries of own produced product

Delivered volumes of own produced nitrate, CN, NPK, UAN and urea L12M, adjusted for portfolio optimization<sup>1</sup>

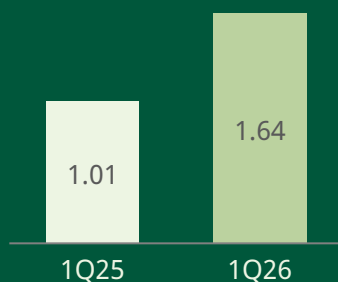


# Financial performance

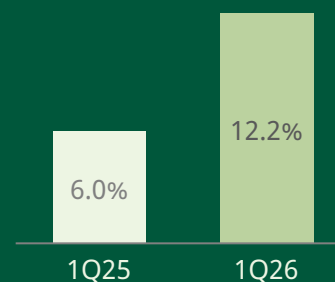
**EBITDA excl. special items<sup>1</sup>**  
(MUSD)



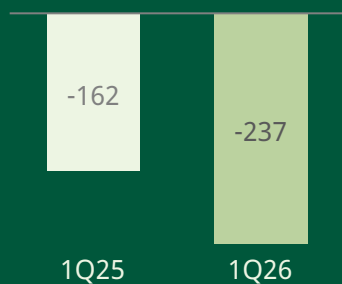
**EPS excl. currency and special items<sup>1</sup>**  
(USD per share)



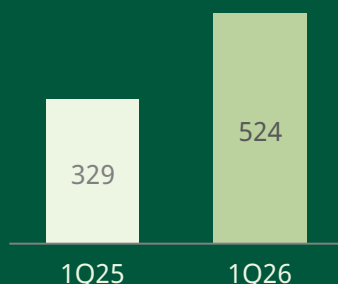
**ROIC<sup>1</sup>**  
(12-month rolling, %)



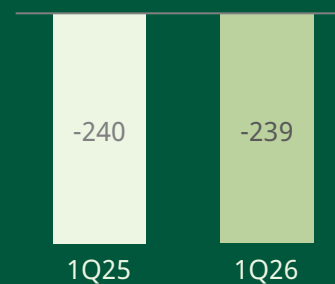
**Change in net operating capital<sup>2</sup>**  
(MUSD)



**Cash from operations<sup>3</sup>**  
(MUSD)



**Investments (net)<sup>4</sup>**  
(MUSD)



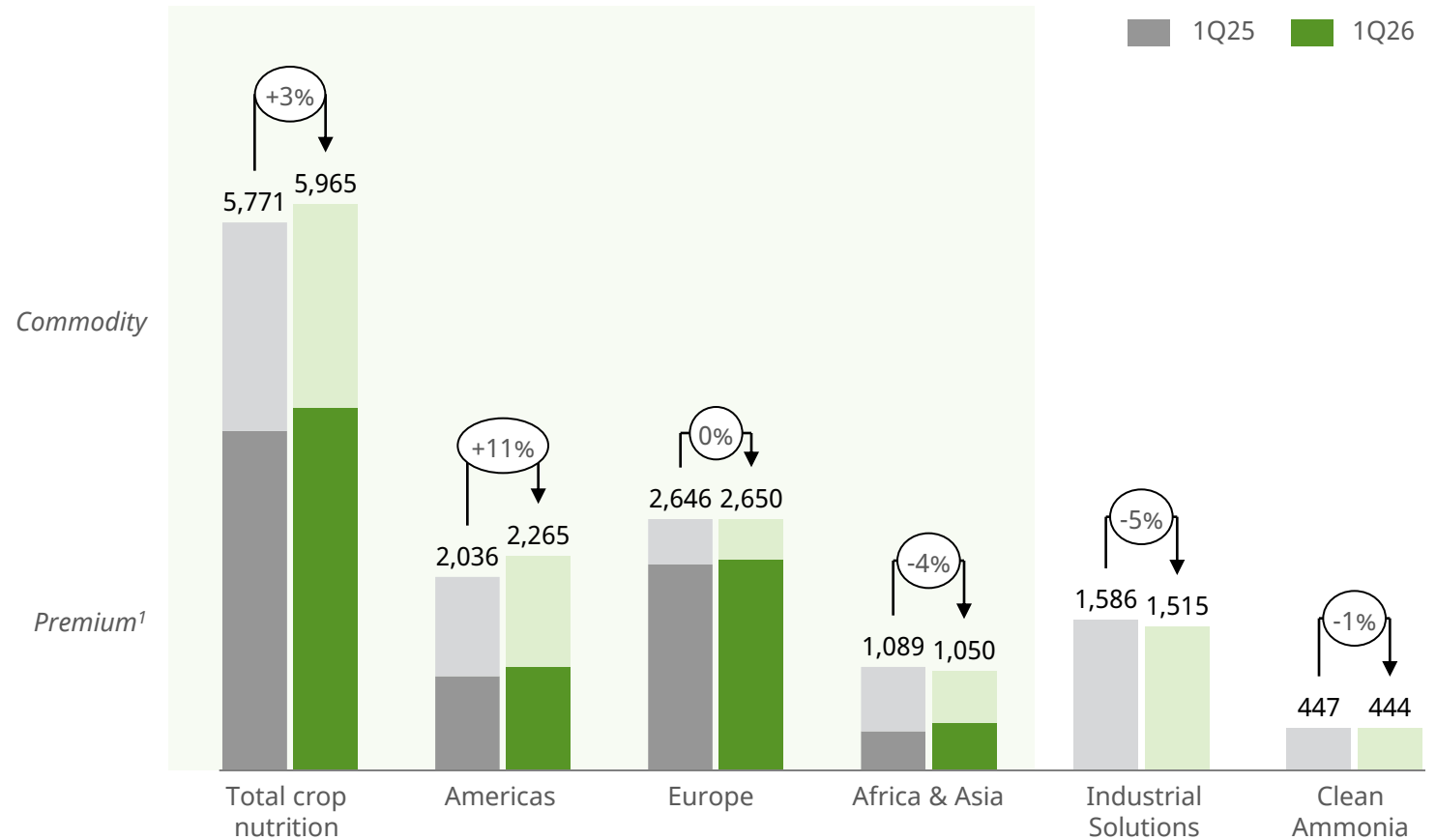
1) For definition and reconciliation, see the APM section in the 1Q report, pages 22-29.  
 2) Change in net operating capital as presented in the cash flow statement, page 12 of the 1Q report  
 3) Net cash provided by operating activities as presented in the cash flow statement, page 12 of 1Q report  
 4) Net cash used in investing activities as presented in the cash flow statement, page 12 of 1Q report



# Increased 1Q deliveries despite strong start to the season

- Increased premium product deliveries across all regions
- Increased deliveries in Americas following strong delivery execution and production
- Lower commodity deliveries in Africa and Asia partially offset by increased premium deliveries in Asia
- Industrial deliveries impacted by portfolio optimization

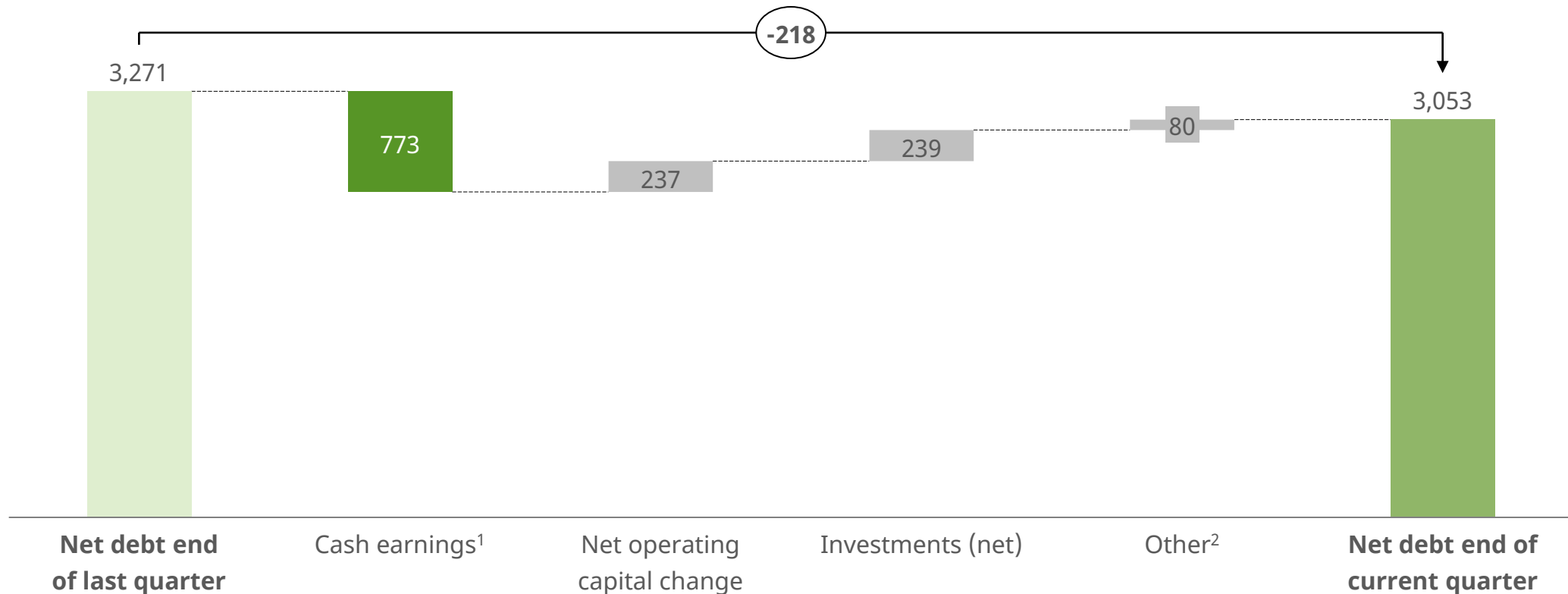
External deliveries 1Q 2025 vs 1Q 2026 (kt)



1) Premium defined as differentiated N, NPK, CN, fertigation products and YaraVita.

# Strong cash earnings, increased operating capital following higher prices

## Net interest-bearing debt: 1Q development (MUSD)

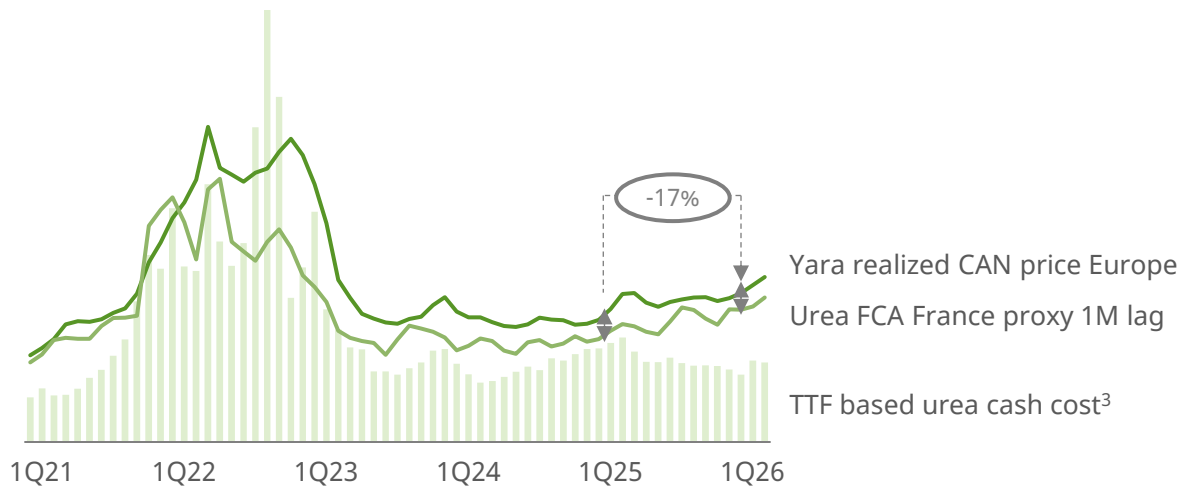


1) Operating income plus depreciation and amortization, write downs, minus tax paid, net gain/(loss) on disposals, net interest expense, and bank charges  
 2) Other mainly related to leasing and currency effect

# High prices put pressure on premiums

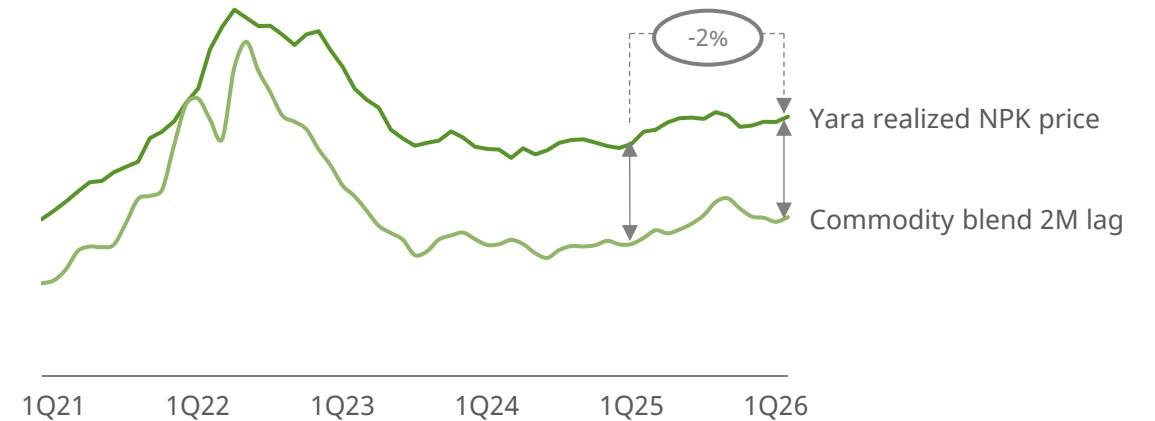
## European premiums<sup>1,2</sup> down as commodity values increase

USD/mt (CAN27 equivalents)



## NPK premiums<sup>1,4</sup> pressured in Asia while production margins remained strong

USD/mt (NPK average grade equivalents)



- Premiums do not translate to margins: premiums and P&L margins correlate over a longer time horizon but can differ substantially shorter-term
  - Premiums typically contracted as markets tighten and vice-versa when markets loosen
- Exposure effects due to the time lag from sourcing of raw materials to delivery of products may differ from the high-level assumptions used in this illustration

1) Operational measures such as delivered volumes, realized prices per metric ton, market prices per metric ton are not considered to be financial APMs.

2) Illustrative, based on the following assumption: Yara's realized European nitrate price in CIF inland Germany terms. Urea FCA France proxy (CIF inland Germany), with 1 month time lag.

3) Urea production cost calculated as:  $(TTF \text{ in USD/MMBtu} \times 36 + 29) \times 0.58 + TTF \times 5.2 + 22$ . Converted to CAN eq (27% N)

4) Illustrative, based on the following assumption: Yara's realized average grade 18-11-13 at plant gate. Commodity blend calculated from MOP, DAP and Urea with two months lag on market prices. Commodity blend does not include nitrate premium.

# Yara's business model uniquely positioned to navigate regional price and demand volatility

## Northern Hemisphere approaching end-of-season

- Europe normally covered for current season mid-2Q
- Import interest lower in off-season
- High global prices dampen pre-buying appetite
- Weak crop prices impact farmer affordability

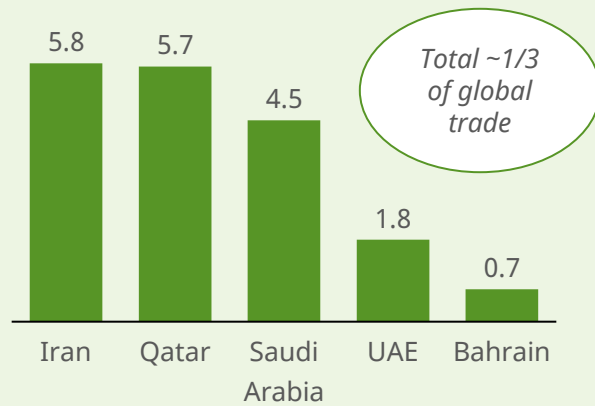


## Southern Hemisphere in prompt need of nitrogen

- Key demand market outlets for 2Q-3Q: India, Brazil, Latin America, Australia
- Strong need for product in a supply constrained market
- Tight markets mean amplified just-in-time buying

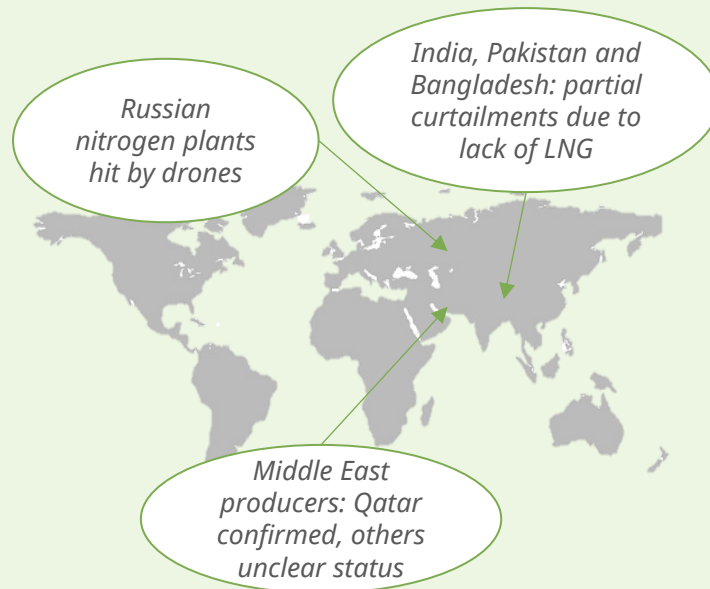
# Geopolitical volatility demonstrates the vulnerability of the food supply chain

## Major disruption to global trade...

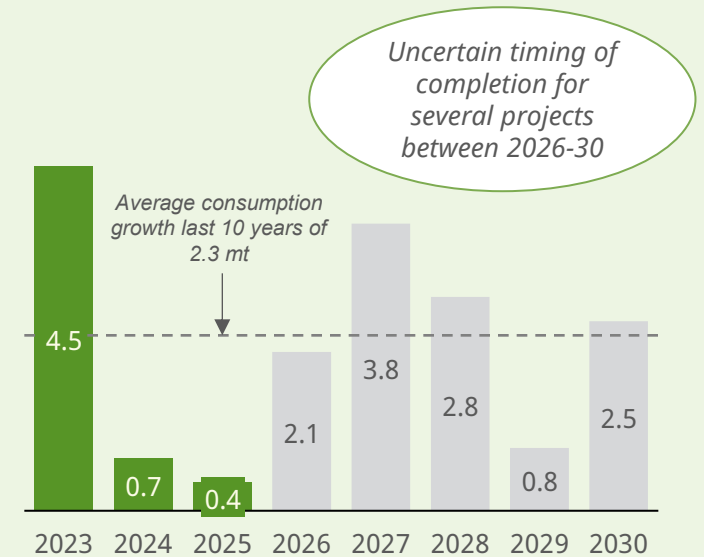


2024 annual urea exports exposed to Strait of Hormuz disruptions, mt

## ... followed by a structural supply shock



## Limited new capacity outside China



# Clear strategic priorities to drive long-term shareholder value



## Drive performance and competitiveness

Maximize asset utilization

Improve profitability in core business

Logistical optimization

Capital reallocation

Diversify energy  
position

## Grow from our core



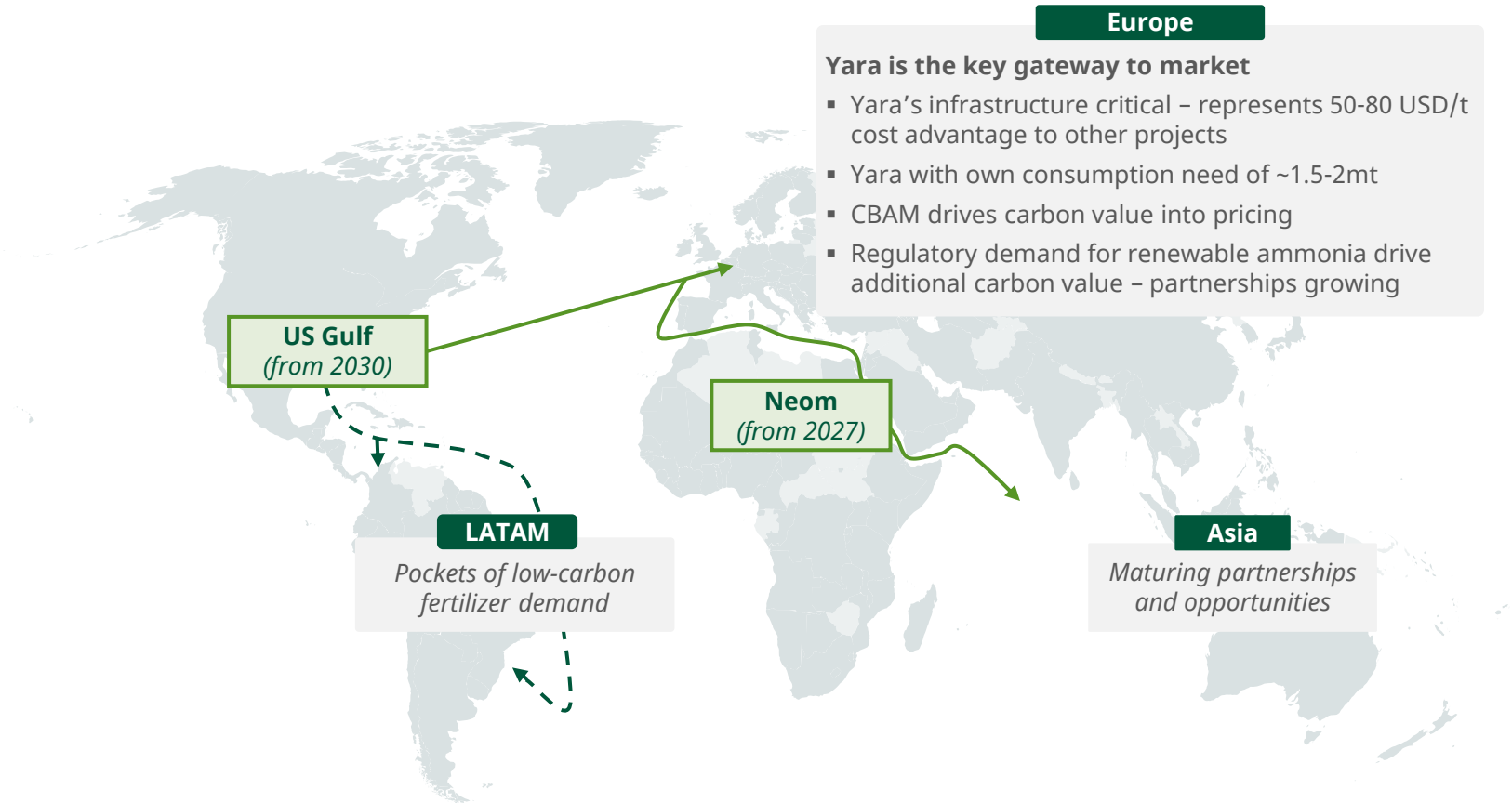
Cash realization from recent growth projects

Value growth through  
differentiated products, knowledge margin  
and expansion from core portfolio

Firm commitment to capital allocation policy

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

- Strong partner synergies
- Robust project economics
- Excellent strategic fit
- Commercial negotiations on plan

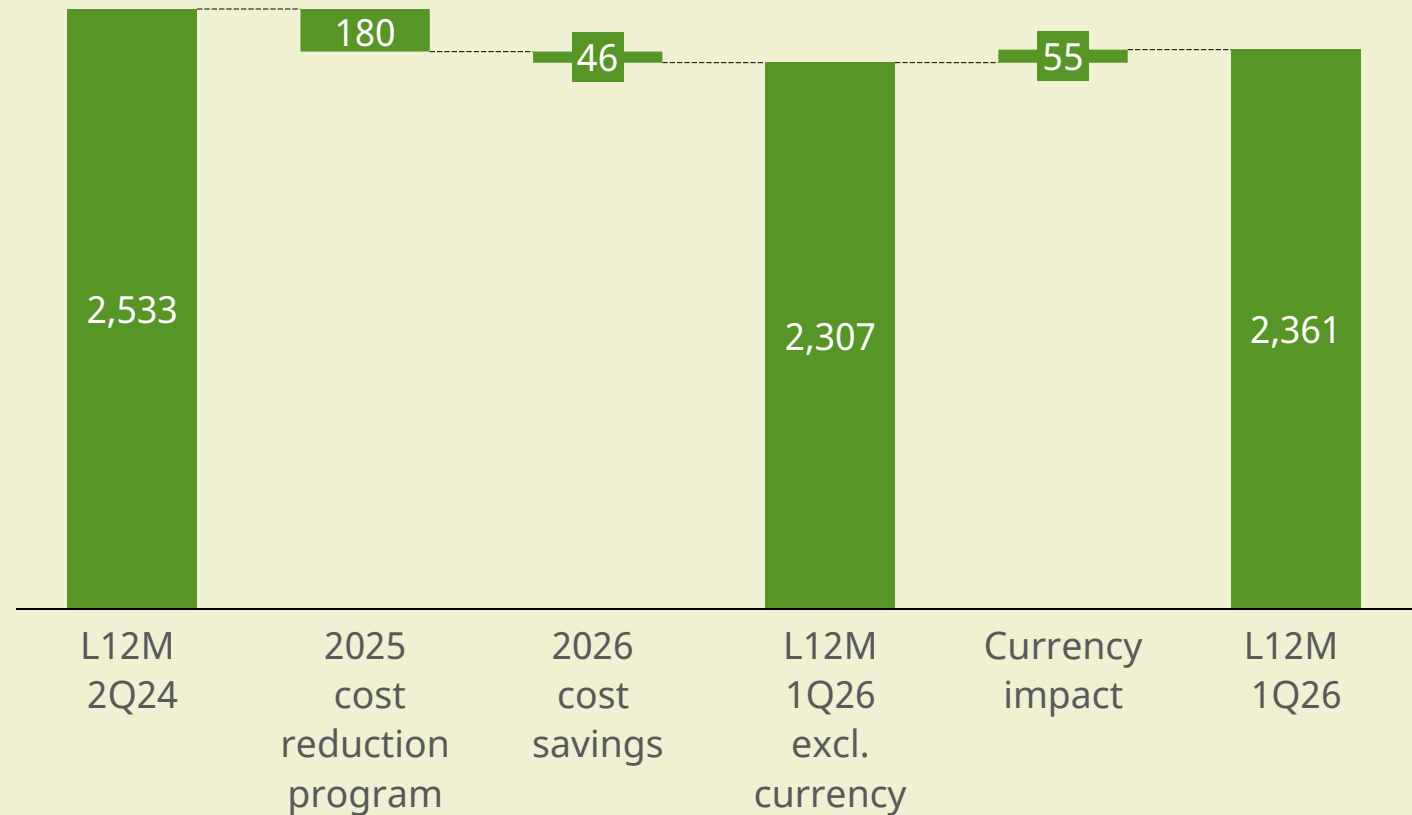


# Strong start to 2027 target by overdelivering on cost reduction program

- Delivered targeted 180 MUSD fixed cost reduction in 2025
- Additional savings give a strong start towards further EBITDA and cash flow expansion

## Fixed cost excluding special items<sup>1</sup>

MUSD, including currency translation effect

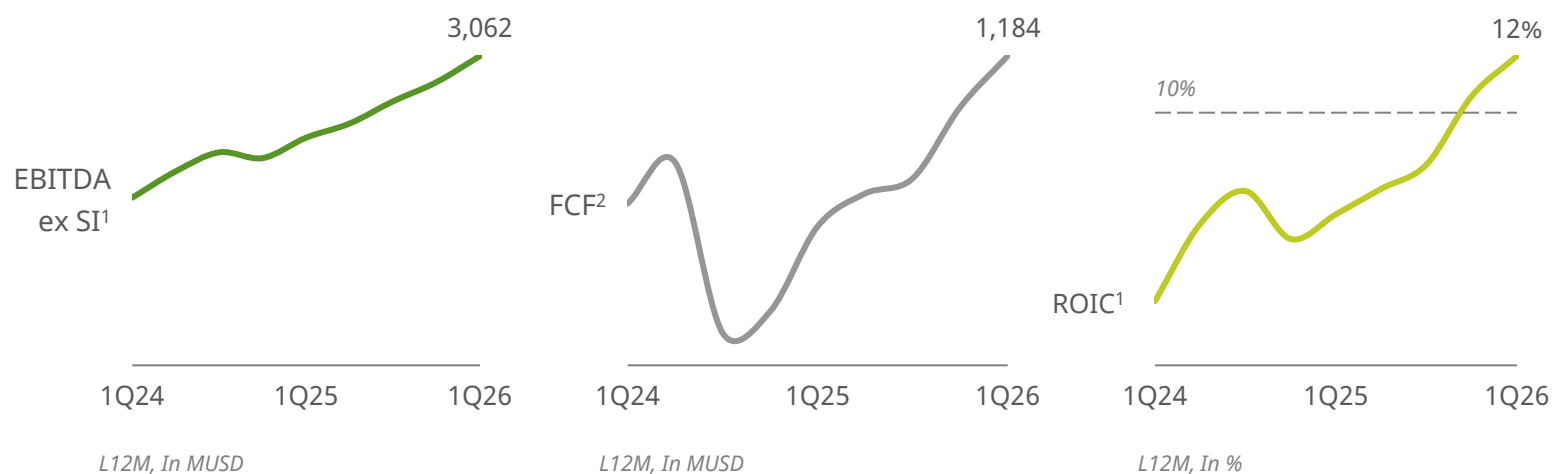


1) Fixed costs excluding special items. For definition and reconciliation of Fixed cost L12M, see APM section in the 1Q report, pages 22-29.

# Positive trend continues in financial metrics

- Yara is committed to its 350 MUSD EBITDA improvement target and free cash flow expansion, also in adverse market conditions
- Through-the-cycle ROIC target of >10% and increasing shareholder returns by improving factors within Yara's control

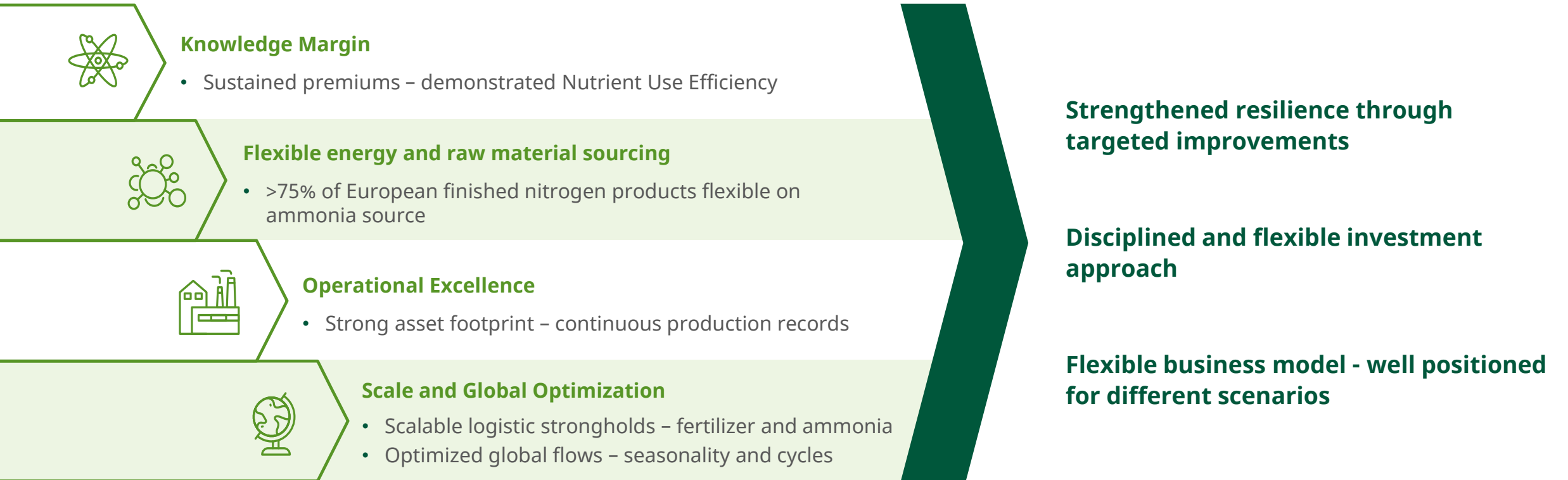
Solid improvement in key financial metrics reflects sharpened strategic priorities, supported by strong market fundamentals



1) For definition and reconciliation see APM section in the 1Q report, pages 22-29.

2) Free Cash Flow calculated as net cash provided by operating activities minus net cash used in investment activities as presented in the cash flow statement, page 12 in the 1Q report

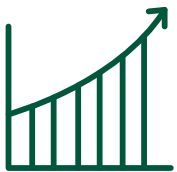
# Yara's business model is uniquely positioned to navigate geopolitical risk



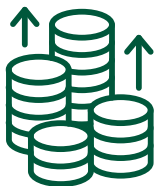
# Committed to sustainable value creation - today and beyond



- **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



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

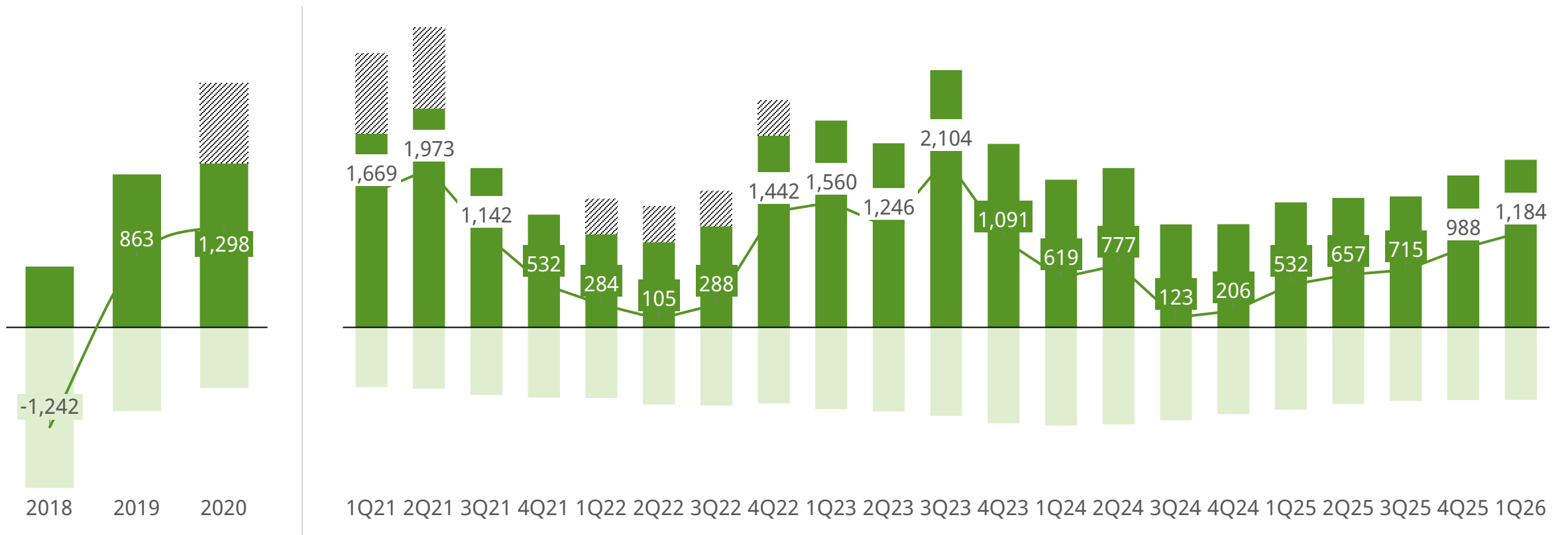
# Appendix



# Free cash flow

## Free cash flow before financing activities<sup>1,2</sup>

Divestment proceeds
  Operations
  Investments
  Free cash flow adjusted for divestment proceeds

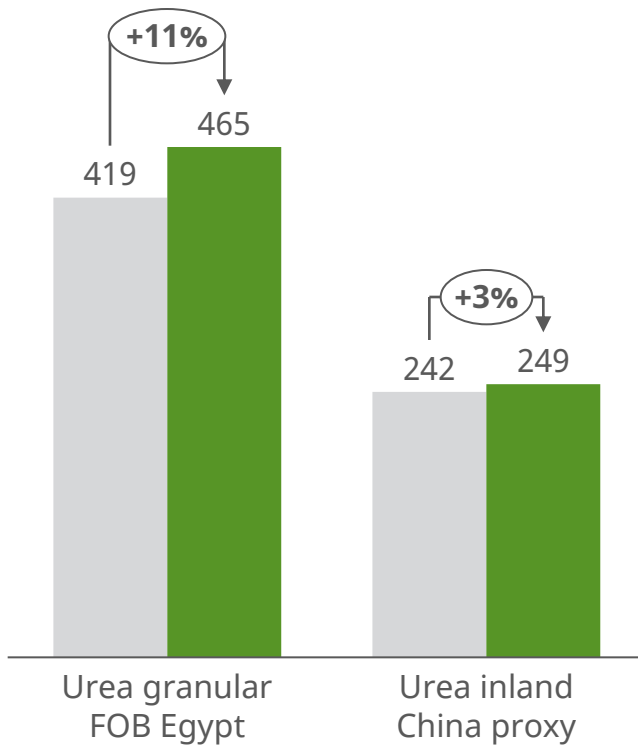


1) Net cash provided by operating activities minus net cash used in investment activities as presented in the cash flow statement, page 12 in the 1Q report  
 2) L12M, MUSD

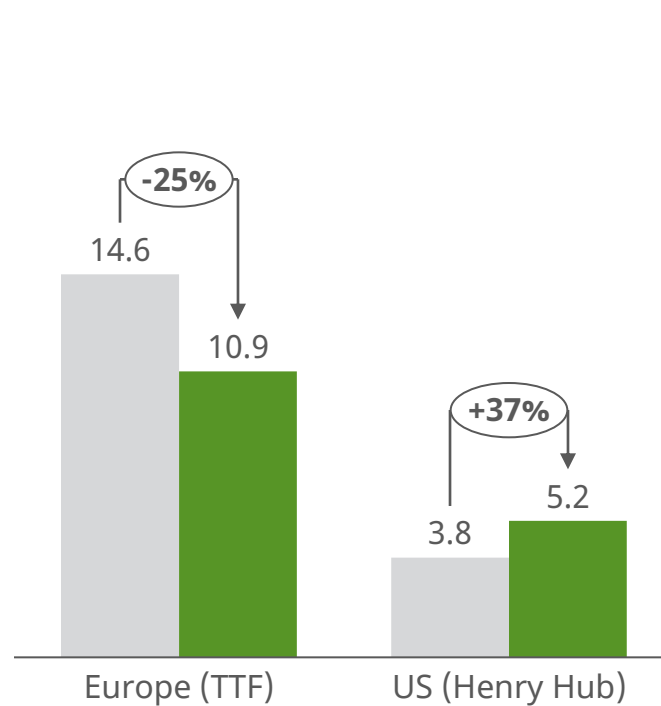
# Key product price development

1Q25 1Q26

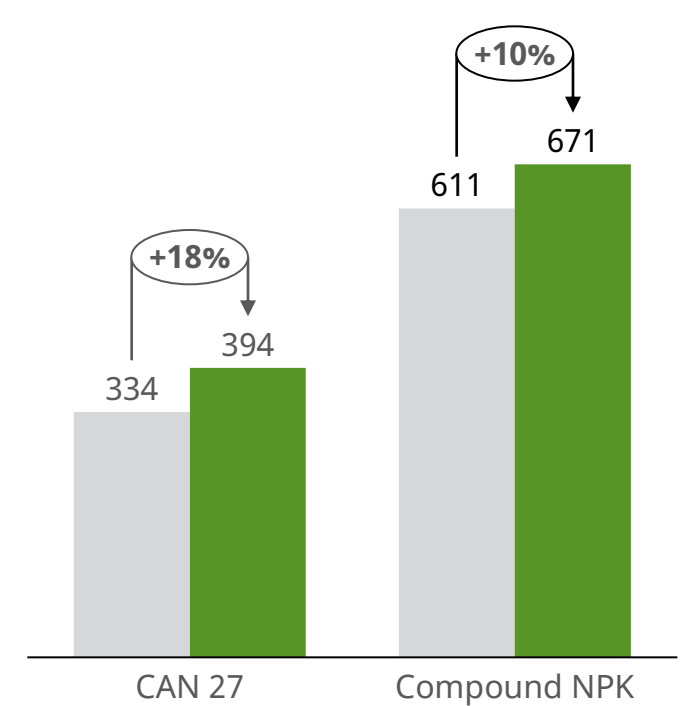
## Urea price development<sup>1</sup> (USD/t)



## Spot gas prices<sup>1</sup> (USD/MMBtu)



## Yara realized CAN<sup>2</sup> and NPK price<sup>3</sup> (USD/t)



1) Source: BOABC, CFMW, Fertilizer publications, European Energy Exchange AG (EEX). 1-month lag applied, as a proxy for realized prices (delivery assumed 1 month after order)

2) Yara's realized European nitrate price, CAN 27 CIF Germany equivalent ex. Sulfur costs (Middle East reference)

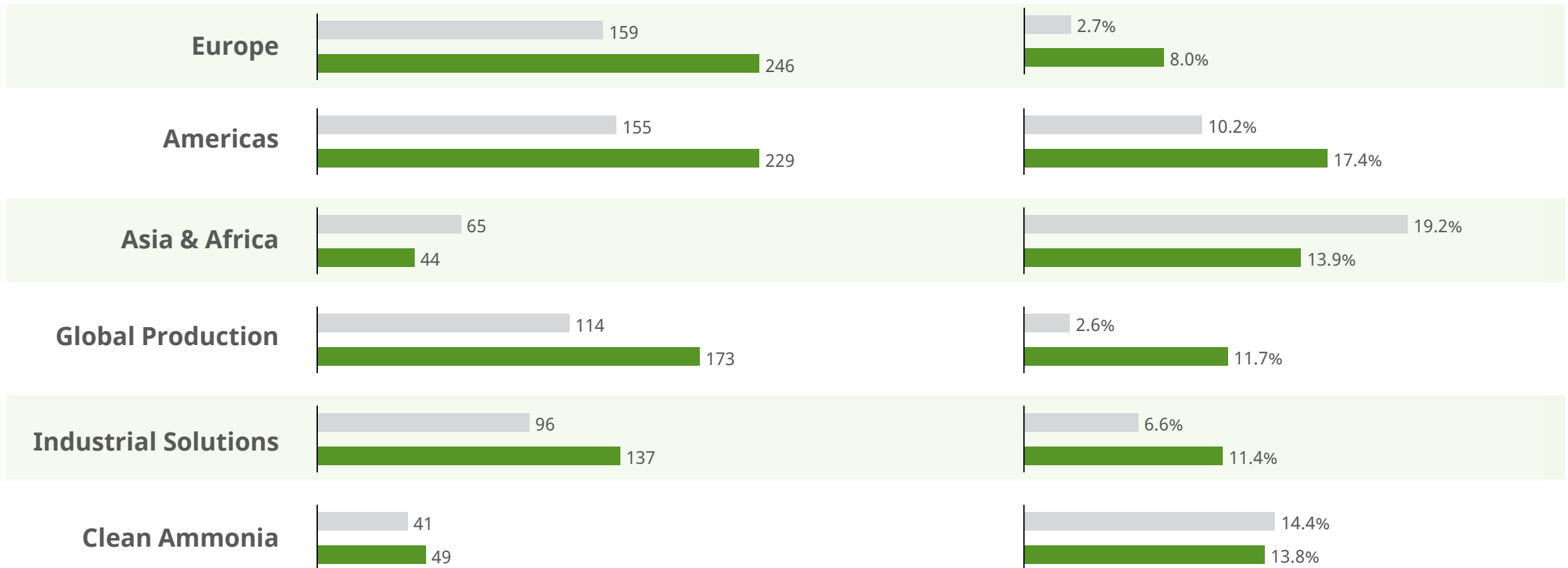
3) Yara's realized global compound NPK price (average grade, trading included)

# Improving returns in most segments

■ 1Q25 ■ 1Q26

## EBITDA excl. special items<sup>1</sup> (MUSD)

## ROIC<sup>1</sup> L12M (%)

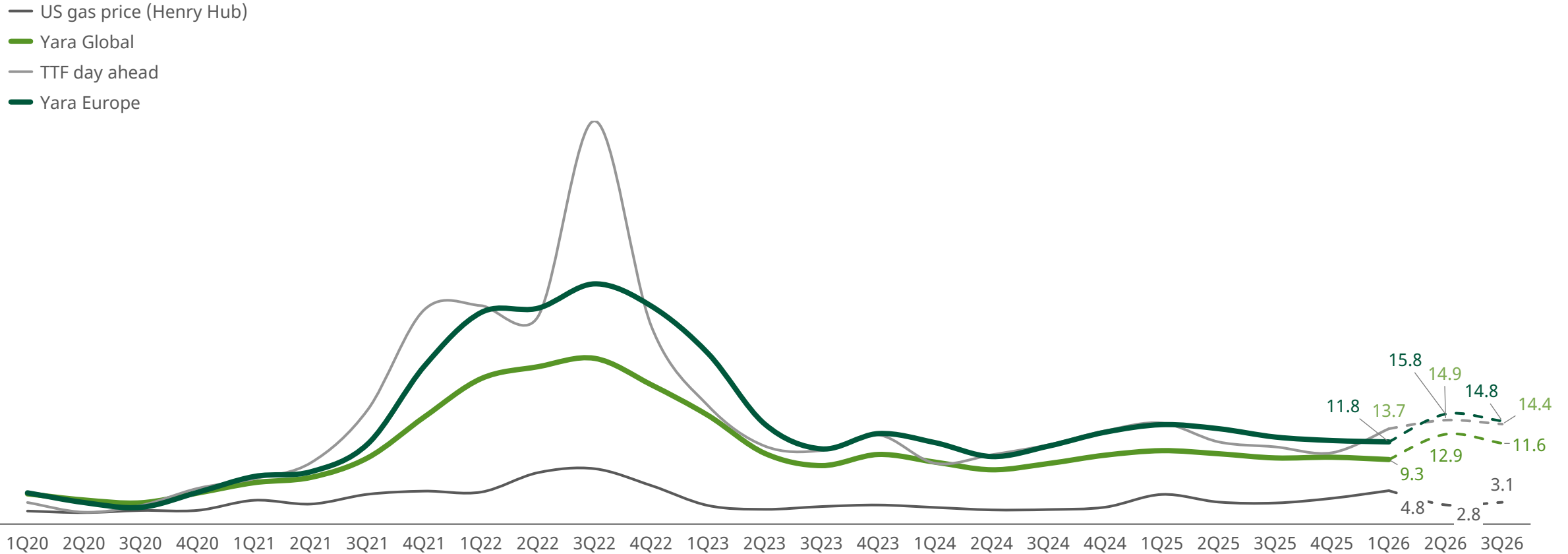


1) For definition and reconciliation, see the APM section in the 1Q report, pages 22-29.



# Energy cost

## Quarterly averages for 2020 – 1Q 2026 with forward prices<sup>1</sup> for 2Q 2026 and 3Q 2026



Source: Yara, European Energy Exchange AG (EEX)

1) Dotted lines denote forward prices as of 16 April 2026, market prices (HH and TTF) are not lagged

2) Yara Global restated from 2Q 2018 to include Cubatão gas cost, Babrala excluded, and updated Yara gas cost methodology from 1Q 2000.

# Details of energy cost actuals and estimate 2Q 2026 and 3Q 2026

Europe		2Q25	3Q25	4Q25	1Q26	2Q26 estimations based on forward prices	3Q26 estimations based on forward prices
Average gas cost	<i>USD/MMbtu</i>	13.7	12.5	12.0	11.8	15.8	14.8
Gas consumption <sup>1</sup>	<i>Million MMBtu</i>	31.7	33.0	35.9	29.1	31.7	33.0
European gas cost <sup>3</sup>	<i>USD million</i>	435	415	430	340	500	490

Yara Global <sup>2</sup>		2Q25	3Q25	4Q25	1Q26	2Q26 estimations based on forward prices	3Q26 estimations based on forward prices
Average gas cost	<i>USD/MMbtu</i>	10.1	9.5	9.6	9.3	12.9	11.6
Gas consumption <sup>1</sup>	<i>Million MMBtu</i>	55.4	57.5	59.3	54.0	55.4	57.5
Global gas cost <sup>3</sup>	<i>USD million</i>	560	545	570	500	720	670

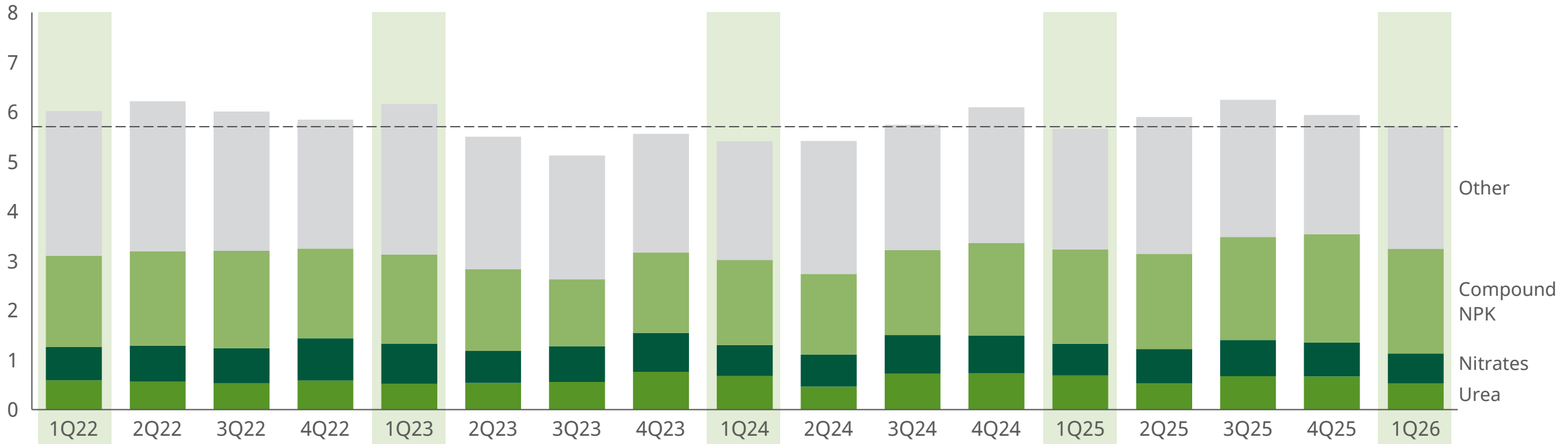
1) Gas consumption in 2Q 2026 & 3Q 2026 estimate based on actual consumption and production volumes in 2Q 2025 & 3Q 2025. Actual consumption could deviate from this due to curtailments or other factors

2) Excluding Babrala

3) Rounded to the nearest 5

# Yara inventories

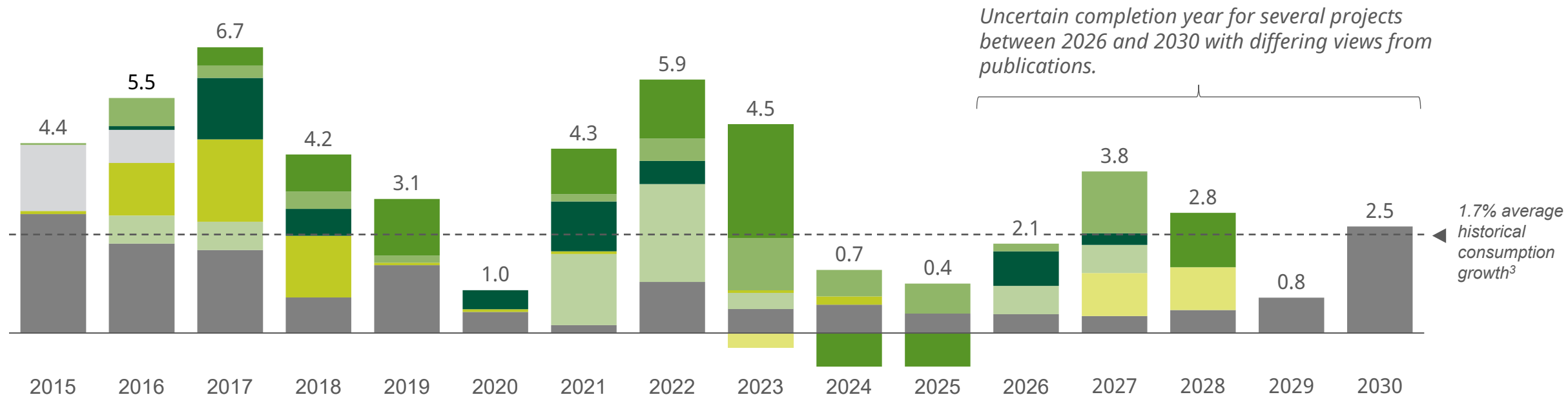
Fertilizer - finished products inventory development in million mt



# Peak of urea capacity additions is behind us

## Global urea capacity additions ex. China<sup>1,2</sup> (million mt)

■ India 
 ■ Russia 
 ■ Iran 
 ■ Algeria 
 ■ USA 
 ■ Nigeria 
 ■ Australia 
 ■ Others



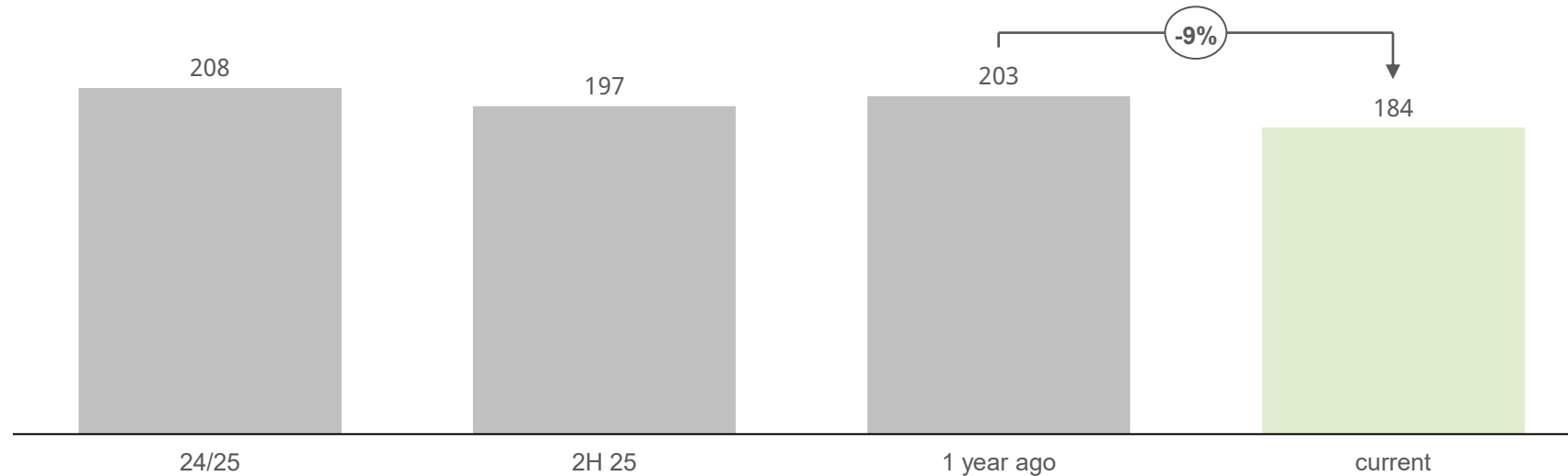
1) Source: CRU March 2026

2) Future urea projects assessed as "probable" or "firm" by CRU.

3) Growth calculated based on last 10 years up to 2024, equal to ~2.3 mn mt/year, from 2024 baseline (IFA) of 134 mn mt (global production + China trade). Trend growth rate held back by supply restrictions in 2021 and 2022.

# Farmer incentives: wheat example

## Optimal nitrogen application<sup>1,2</sup> (kg/ha)



	24/25	25/26 season to date <sup>3</sup>	1 year ago <sup>3</sup>	current <sup>3</sup>
Wheat price <sup>4</sup> (USD/mt)	237	226	238	229
CAN price <sup>5</sup> (USD/mt)	333	408	377	526
Optimal nitrogen application (kg/ha)	208	197	203	184
Grain yield (mt/ha)	9.56	9.50	9.53	9.40
Farmer revenue above nitrogen cost (USD/ha)	2,010	1,849	1,986	1,794

1) Fertilizer handbook page 70, <https://www.yara.com/investor-relations>

2) Company research based on field trials with winter wheat

3) As of week 16, 2026

4) Source: Paris wheat futures, MATIF

5) Source: CAN CFR Inland Germany. Average of publication prices

# Alternative performance measures

Alternative performance measures are defined, explained and reconciled to the Financial statements in the APM section of the 1Q report on pages 22-29

# Thank you!

