

Yara International ASA 2026 third quarter results

22 October 2026



Knowledge grows

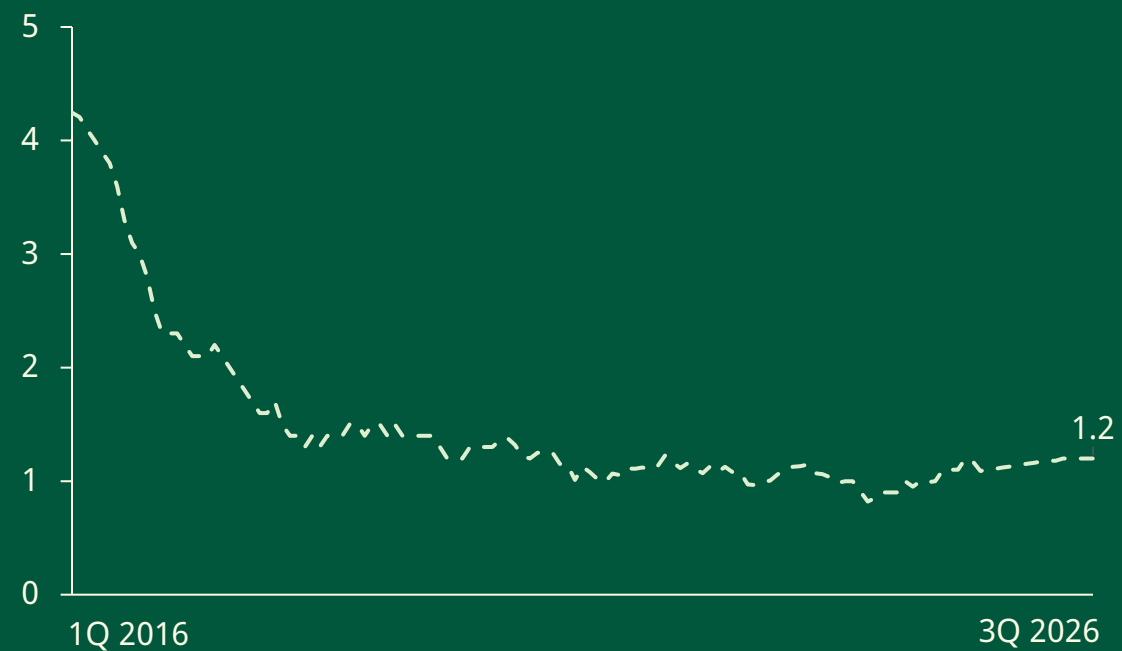
Cautionary note

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

TRI¹ (12-month rolling)



3Q26



EBITDA excluding special items¹ of 675 MUSD and ROIC¹ of 13.5%

European nitrate volume rebound in the quarter – global 2027 season buying significantly behind previous years

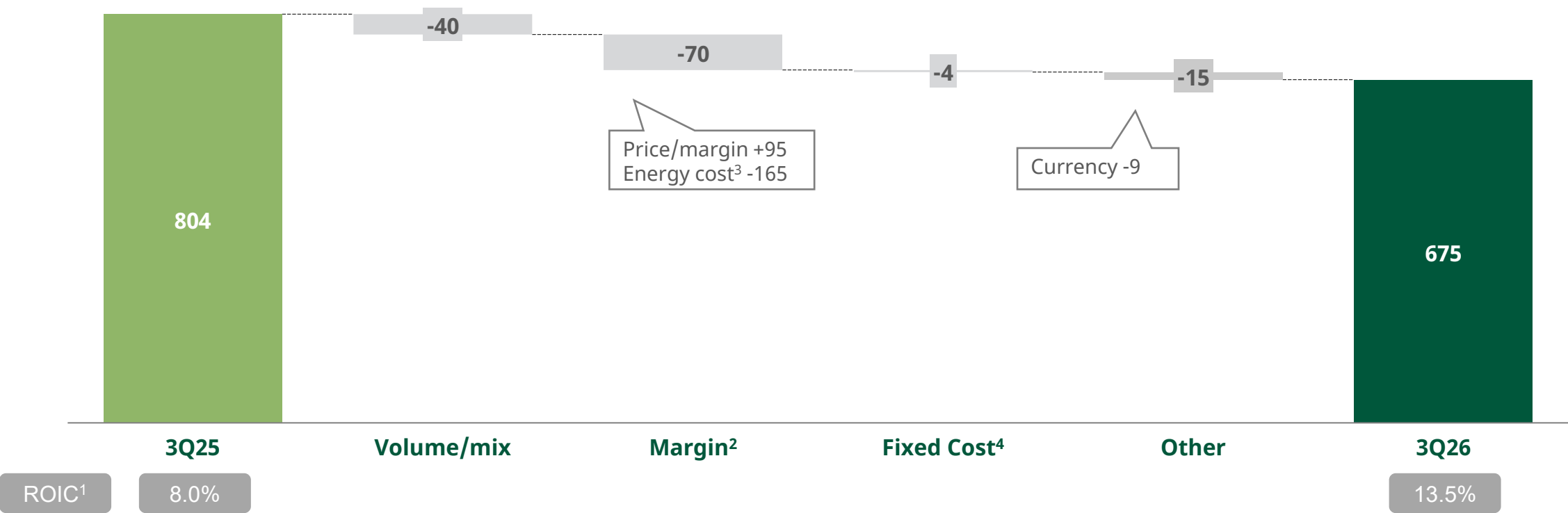
Higher gas prices and continued deferred demand weighed on margins and deliveries for the quarter

Strong focus on cost control, improving reliability and accelerating the EBITDA improvements

Gulf Coast Ammonia acquisition will increase gas diversification upon closing²

EBITDA impacted by lower margins and volumes while ROIC¹ reflects underlying profitability improvement

EBITDA excl. special items (MUSD)¹

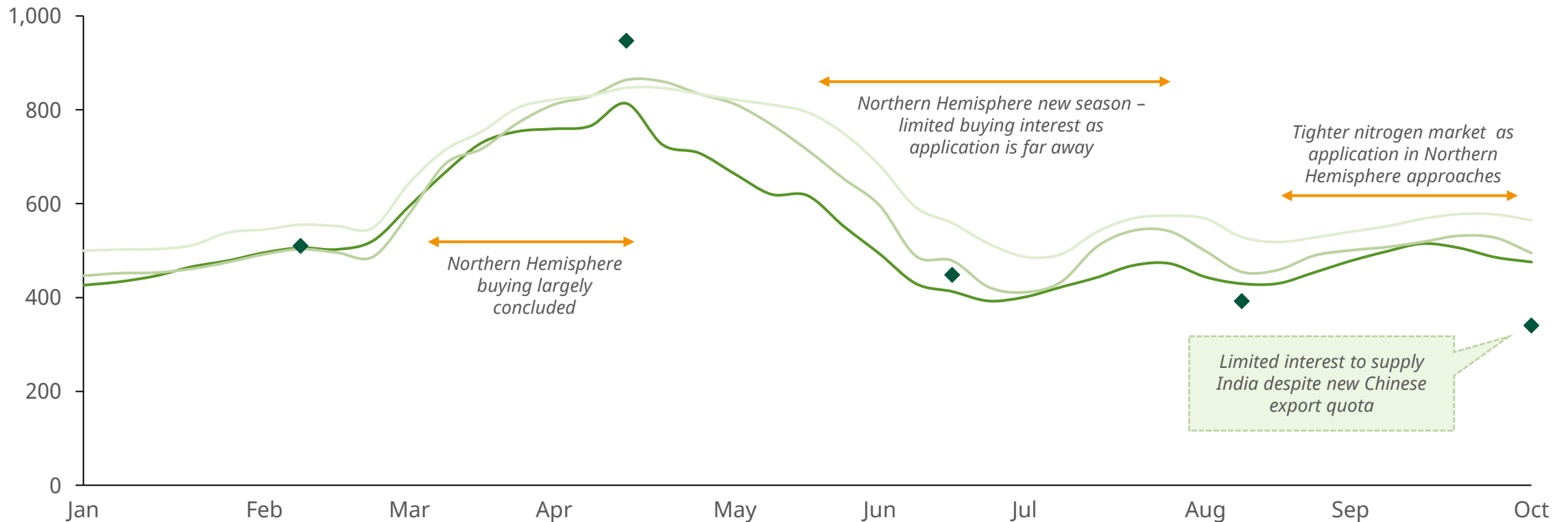


1) For definition and reconciliation see APM section in the 3Q report, pages 27-34.
2) Volume effect calculated as change in volume vs 3Q 25 per product multiplied by margin per product in 3Q 26. Margin calculated as residual.
3) Energy cost variance calculated by multiplying gas price differential with last year's gas consumption.
4) Excluding currency translation effects and special items.

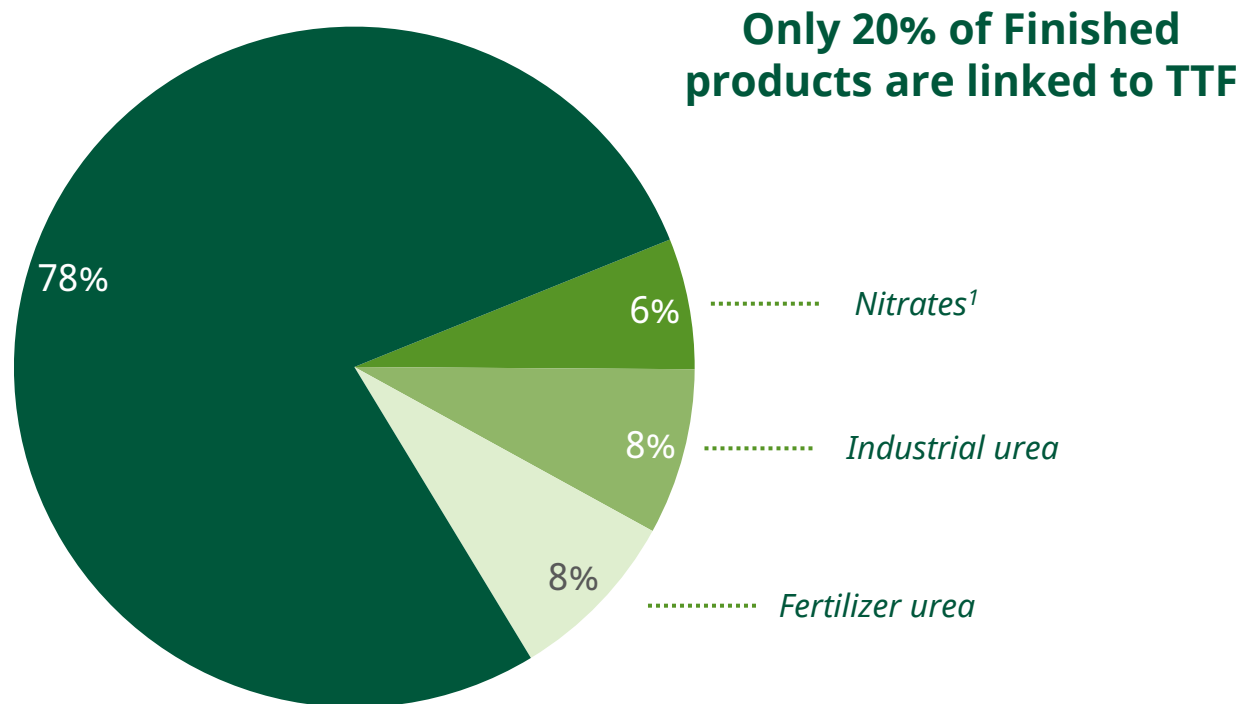
Northern Hemisphere moving towards the first full season with reduced supply from the Middle East

— FOB US Gulf — FOB Egypt ◆ India tender — FCA France CBAM adj.¹

Urea USD/t, weekly average in 2026



High European gas prices continue - ~80% of Yara's finished products not dependent on TTF

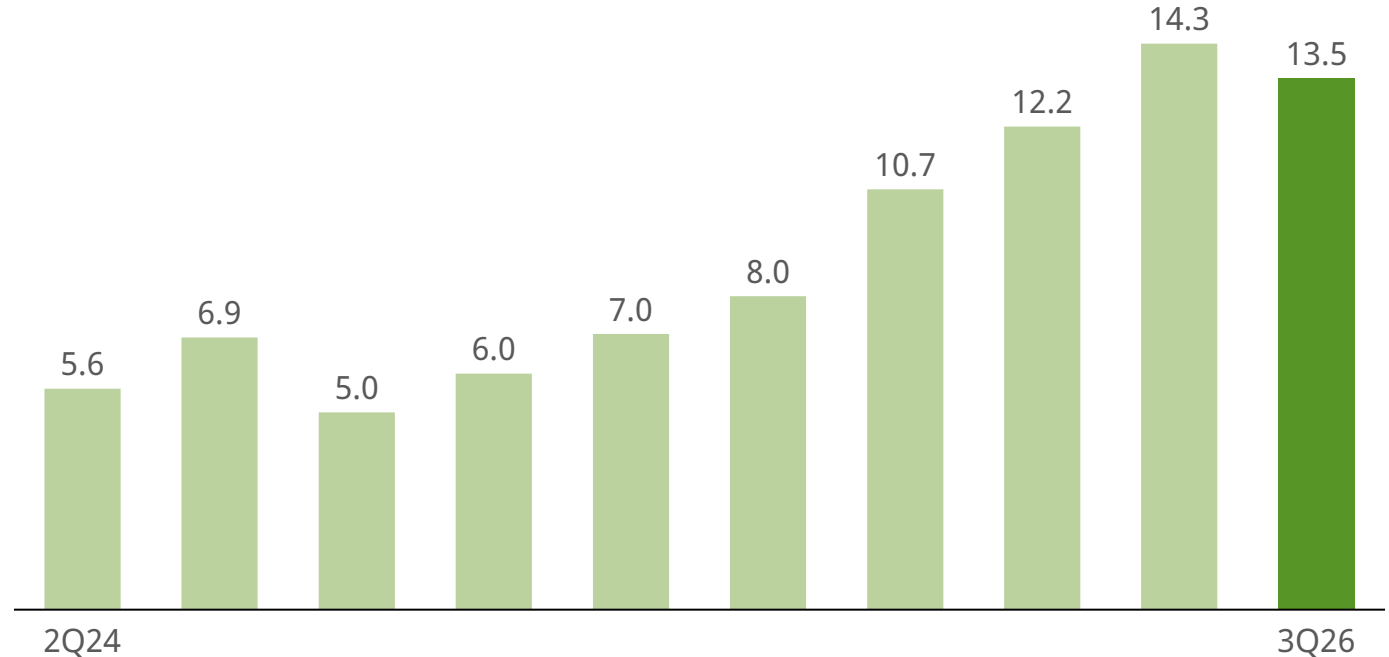


- Global diversification increases robustness and flexibility amidst market volatility
- ~20% of finished products dependent on TTF – majority with positive spread in 3Q
- Ammonia flexibility – production vs imports

Strengthening returns through what we can control

- Optimization amidst market volatility reduces negative exposure
- Commitment to improve temporary reliability set-backs
- Strict prioritization and capital discipline
- Strategic focus on increasing structural competitiveness through gas diversification and focus on core operations

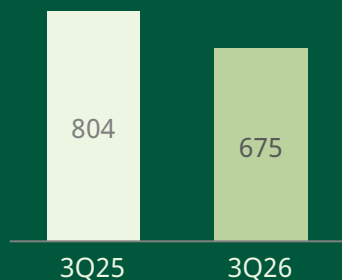
EBITDA uplift improvements on track –
sharp focus on ensuring progress to delivery,
ROIC¹ %, L12M



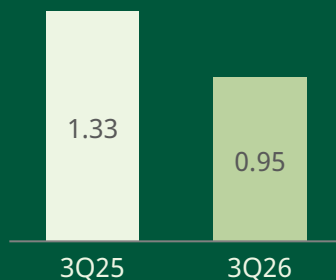
1) For definition and reconciliation see APM section in the 3Q report, pages 27-34.

Continued strong financial performance

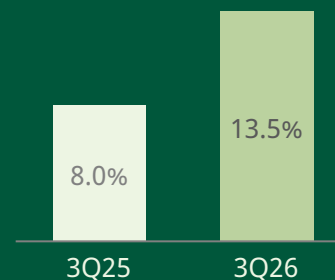
EBITDA excl. special items¹
(MUSD)



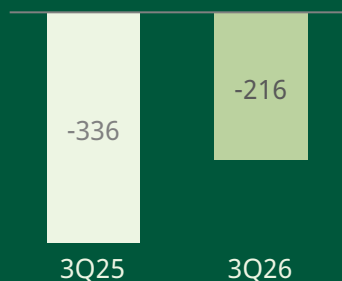
EPS excl. currency and special items¹
(USD per share)



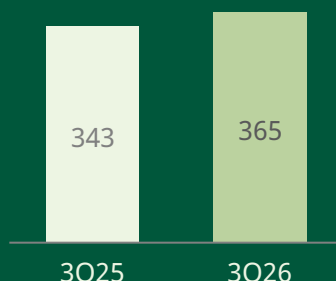
ROIC¹
(12-month rolling, %)



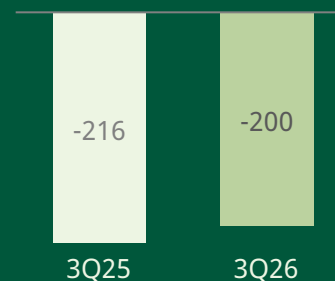
Change in net working capital²
(MUSD)



Cash from operations³
(MUSD)



Investments (net)⁴
(MUSD)



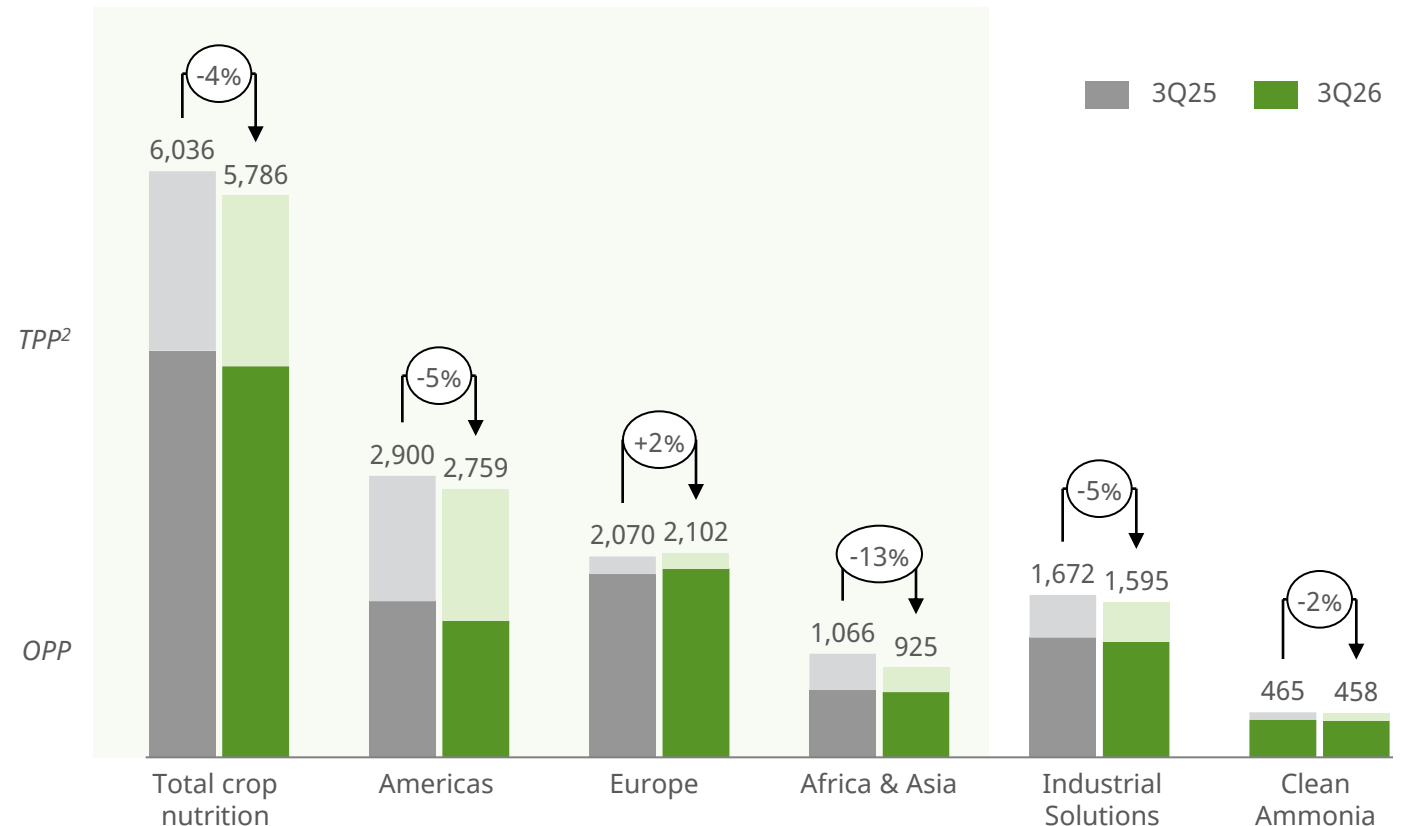
- 1) For definition and reconciliation, see the APM section in the 3Q report, pages 27-34.
- 2) Change in net operating capital as presented in the cash flow statement, page 15 of the 3Q report
- 3) Net cash provided by operating activities as presented in the cash flow statement, page 15 of the 3Q report
- 4) Net cash used in investing activities as presented in the cash flow statement, page 15 of the 3Q report



Europe nitrate catch-up offset by lower OPP¹ volumes in Latin America

- Strong nitrate deliveries in Europe
- Reduced NPK volumes in Latin America
- Lower third party (TPP) volumes due to market volatility
- Industrial deliveries optimized due to hibernation of assets in Brazil³

External deliveries 3Q 2025 vs 3Q 2026 (kt)



1) TPP=third-party products; OPP=own-produced products

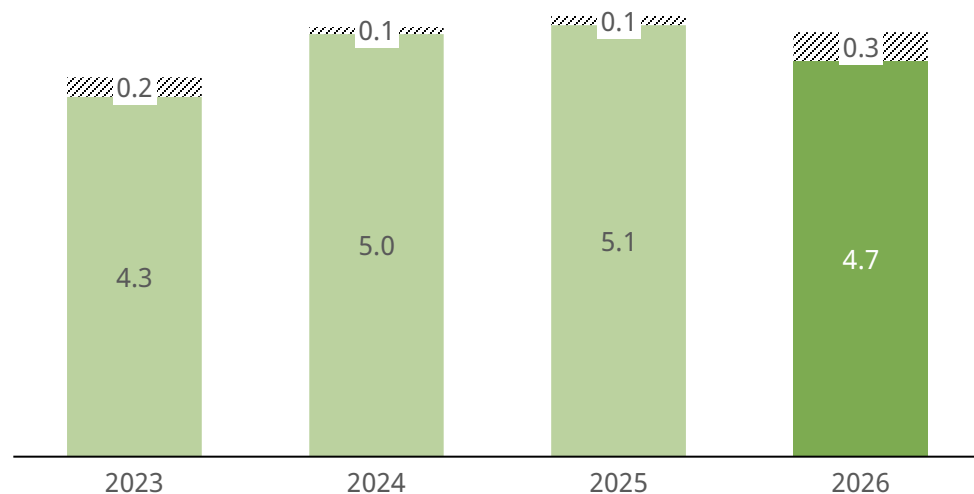
2) TPP includes own-blends

3) Hibernated since Q1 2026

Increased production in majority of top tier assets offset by scheduled turnaround and specific reliability issues

YTD Ammonia production¹ (actual, mt)

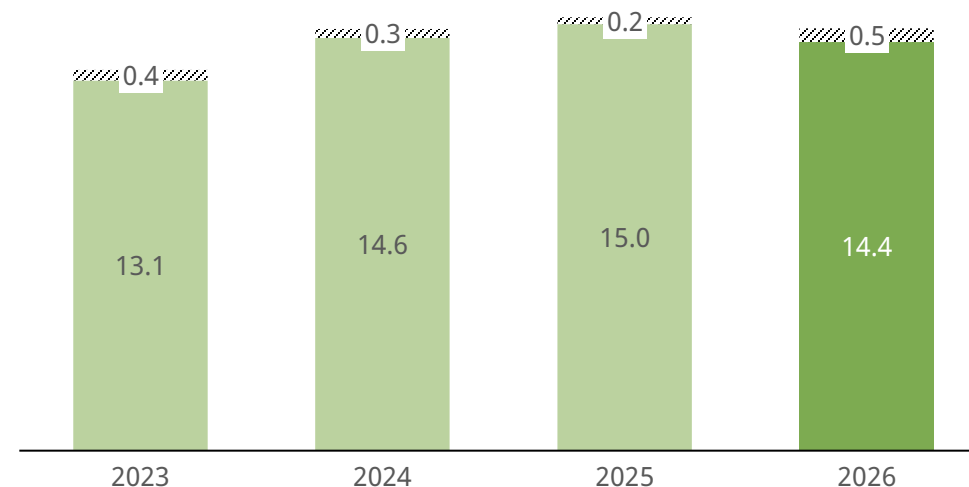
Turnaround Production



2026 effect:

- Increased turnaround activity
- Pilbara outage and curtailments in European ammonia production
- Strong performance in top tier² assets

YTD Finished product production¹ (actual, mt)



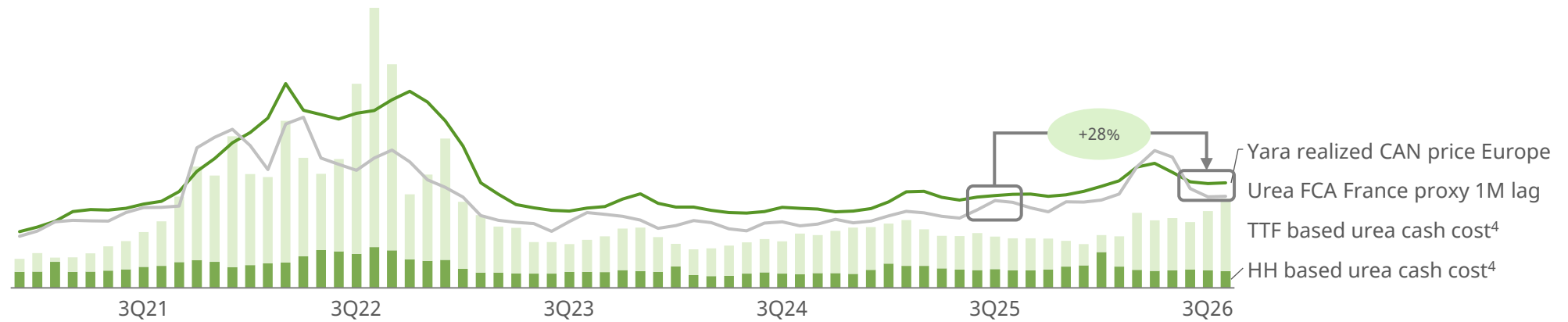
2026 effect:

- Increased turnaround activity
- Reliability issues (-390kt), mainly Sluiskil
- Continued strong performance in top tier² assets, apart from Sluiskil outage

Robust margins and premiums¹ – supporting resilient earnings

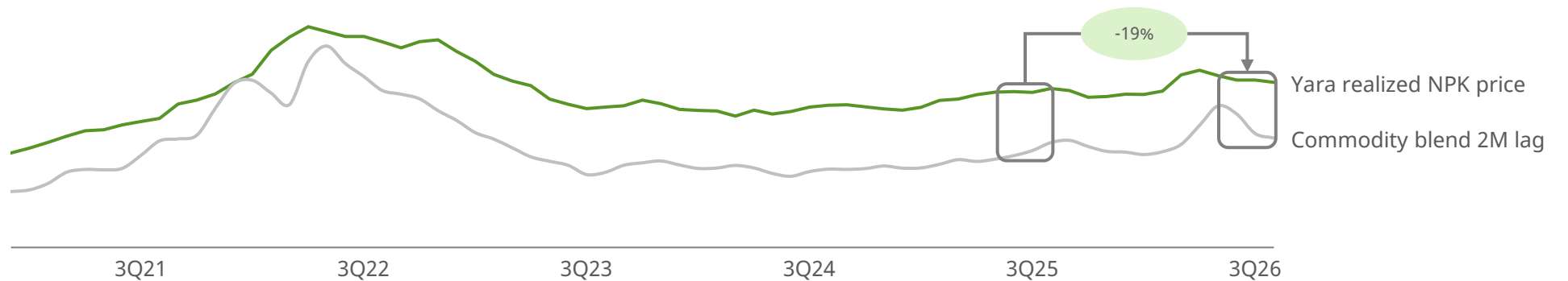
European nitrate premiums^{2,3}

USD/mt
(CAN27 equivalents)



NPK premiums^{2,5}

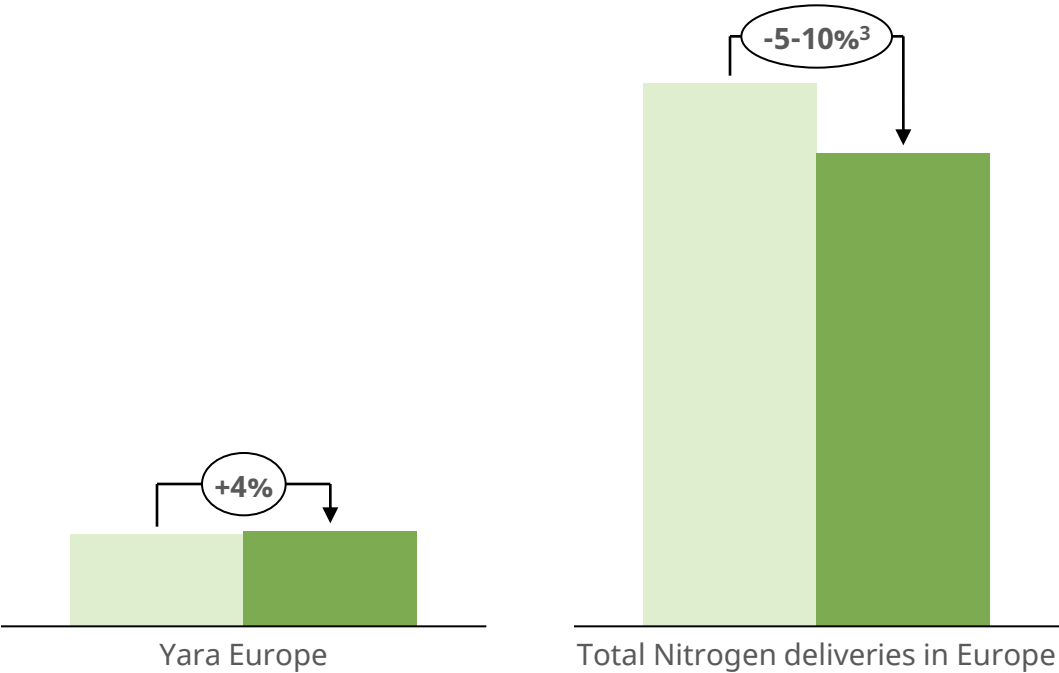
USD/mt
(NPK average grade equivalents)



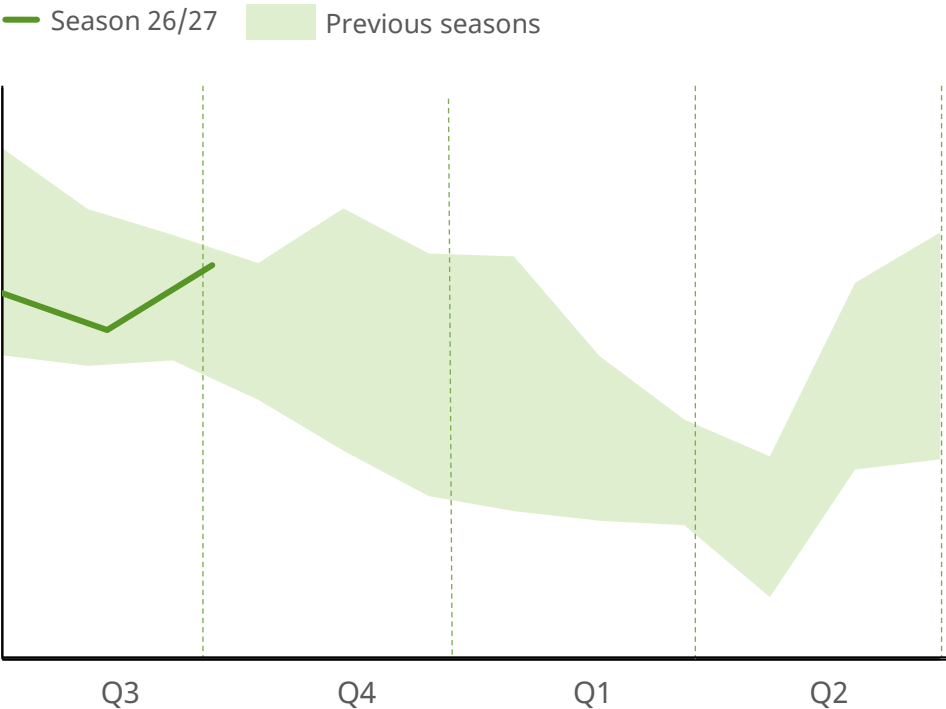
- 1) Premiums do not translate to margins; premiums and P&L margins correlate over a longer time horizon but can differ substantially shorter-term; Premiums typically contracted as markets tighten and vice-versa when markets loosen; Exposure effects due to the time lag from sourcing of raw materials to delivery of products may differ from the high-level assumptions used in this illustration
- 2) Operational measures such as delivered volumes, realized prices per metric ton, market prices per metric ton are not considered to be financial APMs.
- 3) 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.
- 4) Urea production cost calculated as: $(TTF/HH \text{ in USD/MMBtu} \times 36 + 29) \times 0.58 + TTF \times 5.2 + 22$. Converted to CAN eq (27% N). Same logic applied for HH.
- 5) 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.

Solid nitrates deliveries for Yara in Europe

2026 3Q nitrogen deliveries
in Western Europe – Yara vs market ^{1, 2}
(mt, 100% N-content)



Yara Europe seasonal order book development 26/27 vs
previous seasons 2020-2026 ³

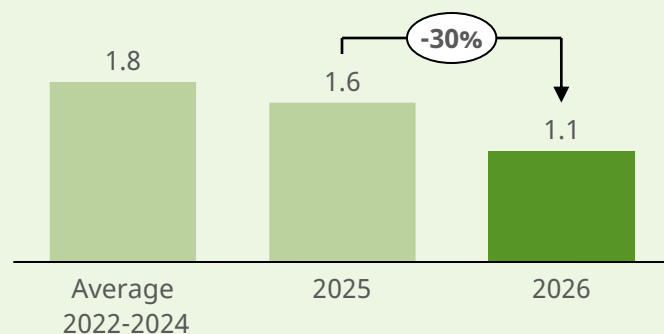


1) Source: Yara estimates. Western Europe excl. Portugal, Greece, Austria, Switzerland, Belgium
2) Directional estimate based on current assumptions and adjusted to reflect uncertainty.
3) Tons of product in the order book per month

Season buying deferred– crop prices 6% higher compared to September last year

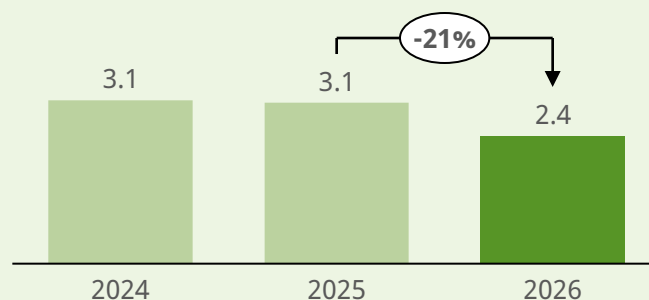
Lagging imports in several major import markets

mt nitrogen imports



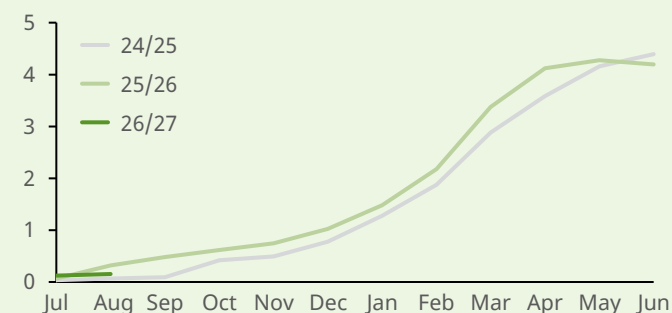
EU: May-Sep, estimate

Urea and AS, mt nitrogen



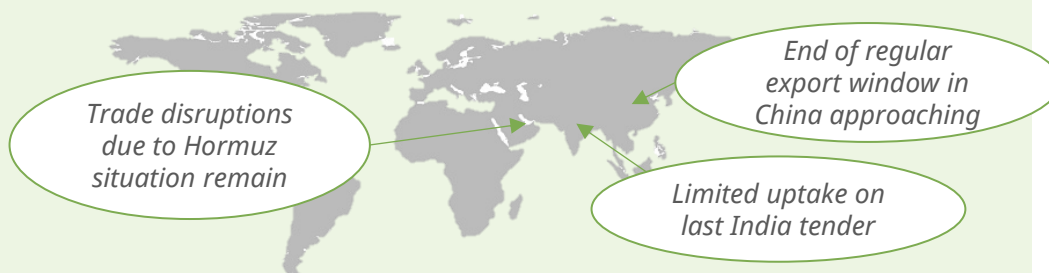
Brazil: Jan-Sep

mt urea



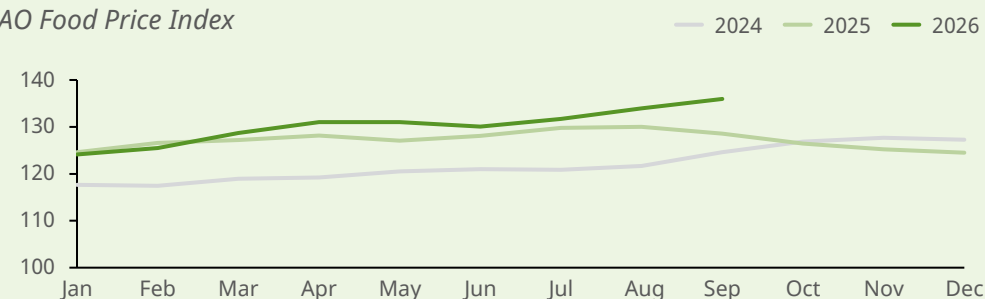
US urea imports

Continued uncertainty



Increasing crop prices

FAO Food Price Index



On track with EBITDA improvement program

Share of
contribution so far

Maximize asset utilization	• Further improved production reliability • De-bottlenecking at limited capex • Leverage production and sourcing flexibility	
Maximize market opportunity	• Increase EU market share • Margin expansion from adjacent offerings • Monetize recent growth investments	
Logistic optimization	• Strengthen scale in ammonia logistics • Increase utilization of distribution assets	
Resource discipline & portfolio optimization	• Reallocate capital to priority assets, portfolio optimization and cost restructuring • Fixed costs to beat inflation	

~60 MUSD

L12M EBITDA uplift vs. 3QL12M 2025 baseline¹

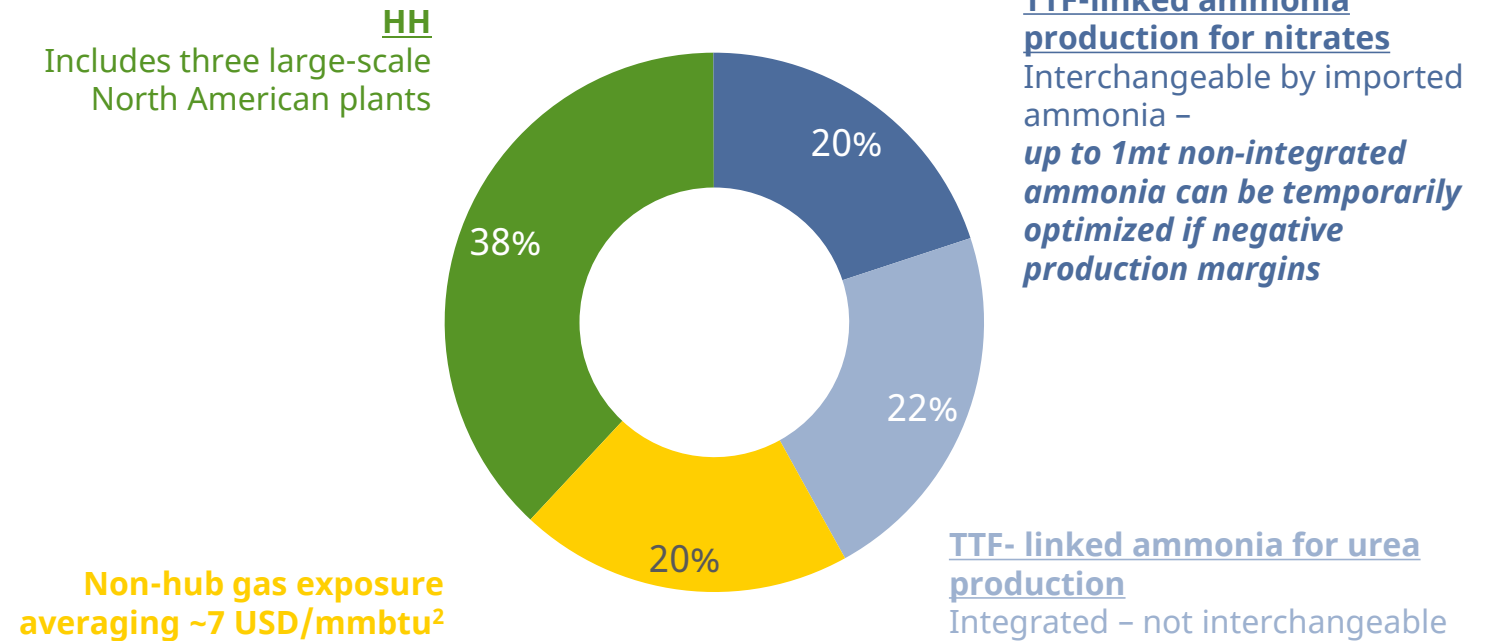
~30% of 2027 target / ~15% of 2030 target



European gas will no longer be Yara's primary energy exposure

- Yara's energy exposure on ammonia production post-GCA acquisition will be 38% HH
- Portfolio optimization opportunities can further increase the relative share of Henry Hub exposure

Yara's energy exposure on ammonia production post-GCA acquisition¹

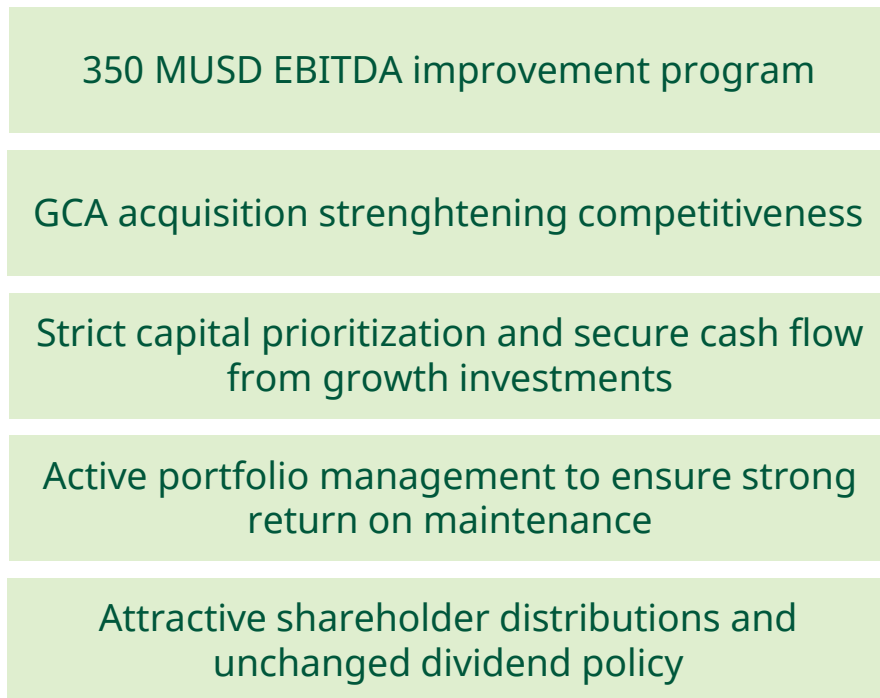


1) Split prior to GCA acquisition: HH 27% TTF 50% and non-hub 23%

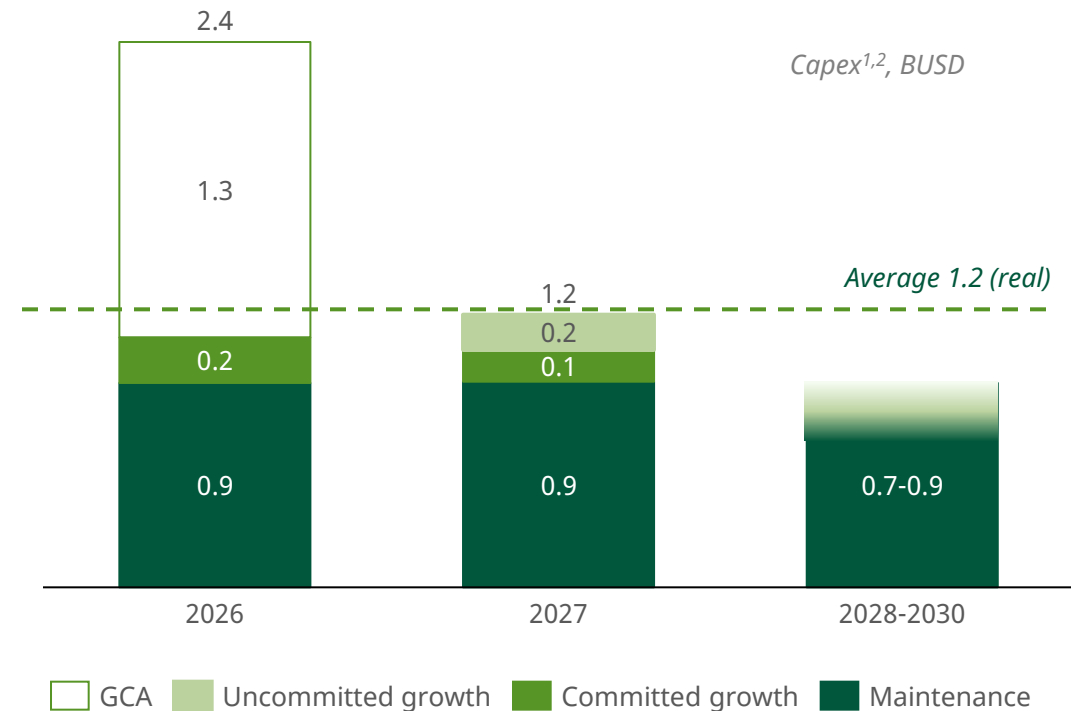
2) Includes Trinidad, Pilbara, Cubatao, Cartagena, 2025 numbers - excluding Babrala

Continued strict capital allocation to strengthen earnings and shareholder returns

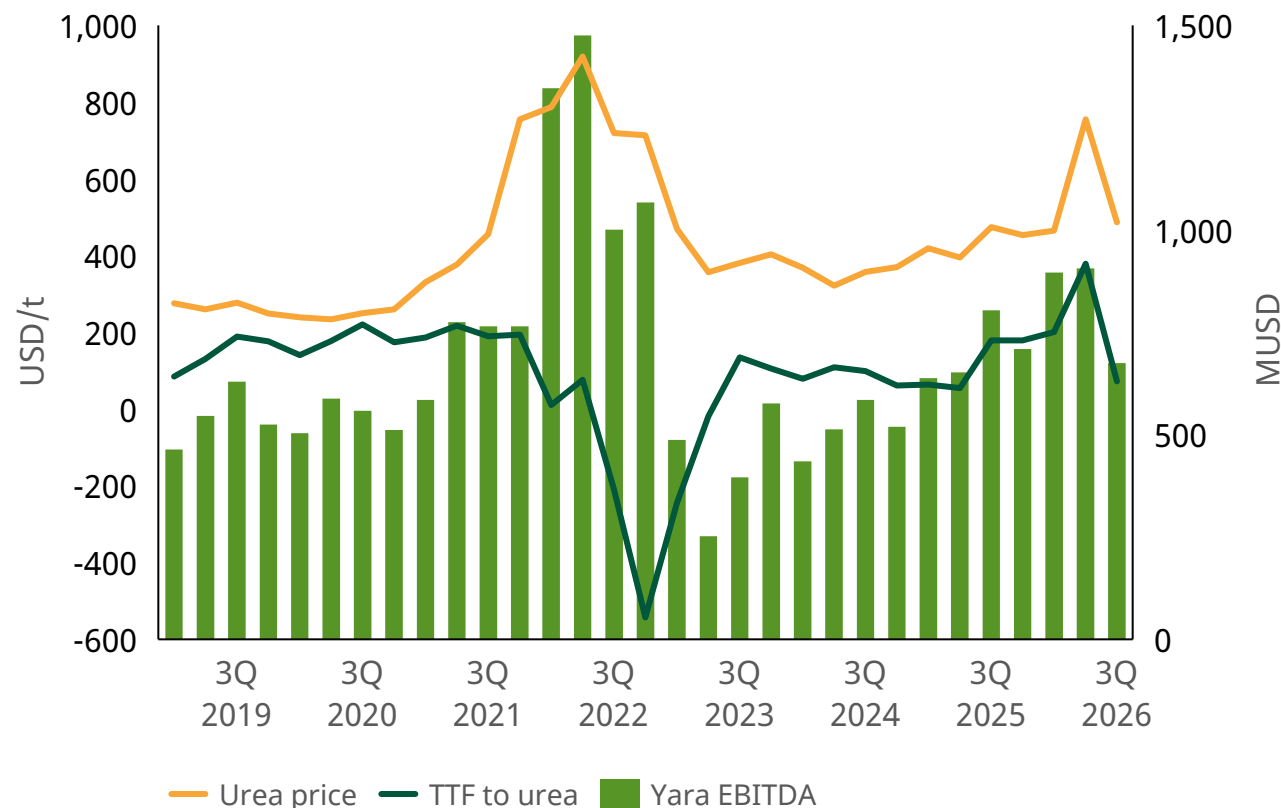
Strong value trajectory



Capital discipline remains the foundation for value-accretive growth



Stable earnings relative to TTF/urea spread – improvement program to increase earnings quality further



Ammonia and energy flexibility significantly reduces impact from TTF/urea spread

Premium product portfolio dampens the trough

NPK premium normally stable– compresses in % only when commodity prices spike

Scale- and logistics advantages are unrelated to commodity swings

EBITDA improvement program designed to give benefits irrespective of the cycle

Cost – asset productivity – cash flow realization

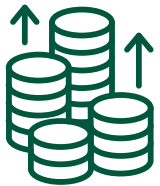
Committed to sustainable value creation - today and beyond



- **Resilient** business model with **unmatched global production**, market presence and competence
- Safe, reliable operations and **strong culture of operational excellence**
- Asset base **tuned for the future** – difficult to replicate due to significant replacement cost



- **200 and 350 MUSD underlying EBITDA-improvement by 2027 and 2030**, respectively
- Clear pathway to energy diversification and **value accretive ammonia capacity expansion through GCA acquisition** with strong financial returns



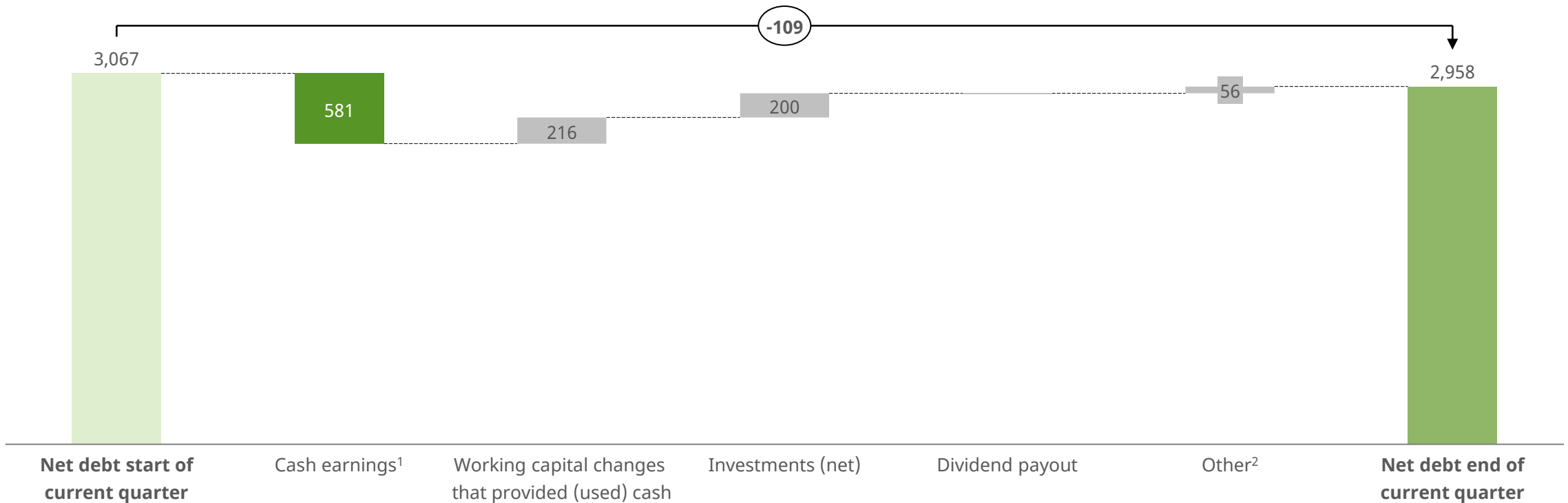
- **Strong balance sheet** and commitment to BBB/Baa2 credit rating
- Committed to increasing **Total Shareholder Returns and consistent distributions**, with cyclical upside

Appendix



Strong cash earnings more than offsetting increase in working capital and investments

Net interest-bearing debt: 3Q development (MUSD)

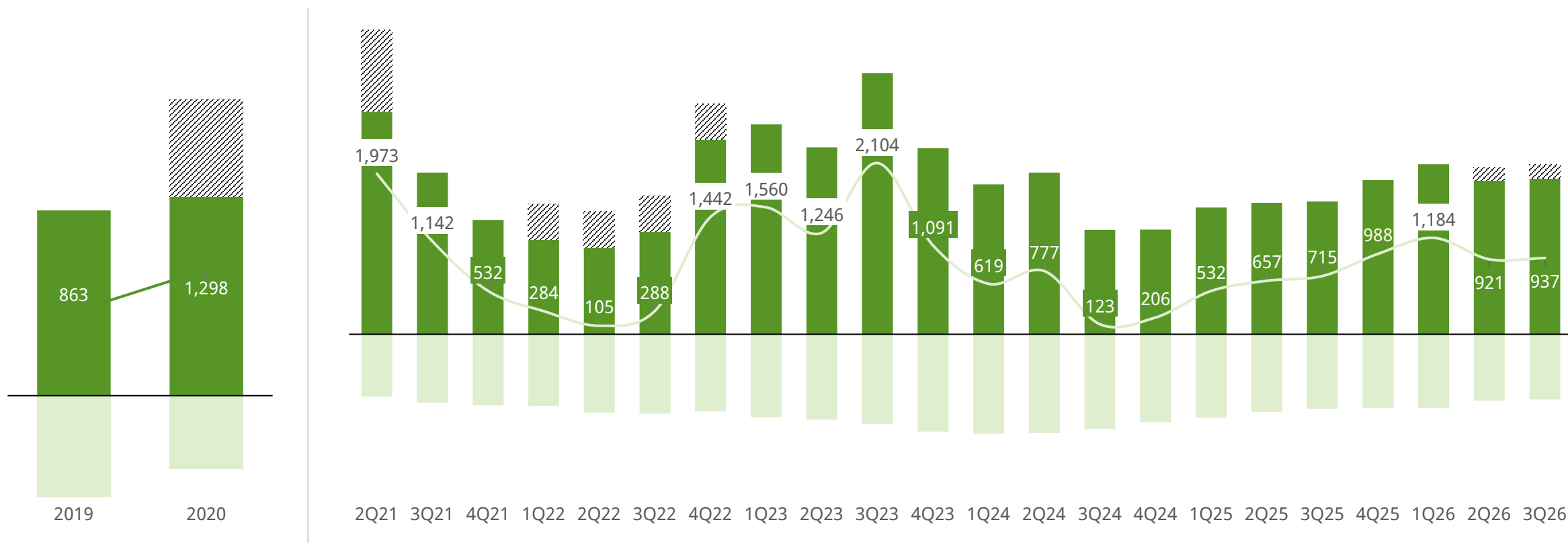


1) Cash flow from operating activities before change in net working capital
2) Other mainly related to leasing and currency effect

Free cash flow – L12M

Free cash flow before financing activities^{1,2}

▨ Divestment proceeds ■ Operations ■ Investments — Free cash flow adjusted for divestment proceeds



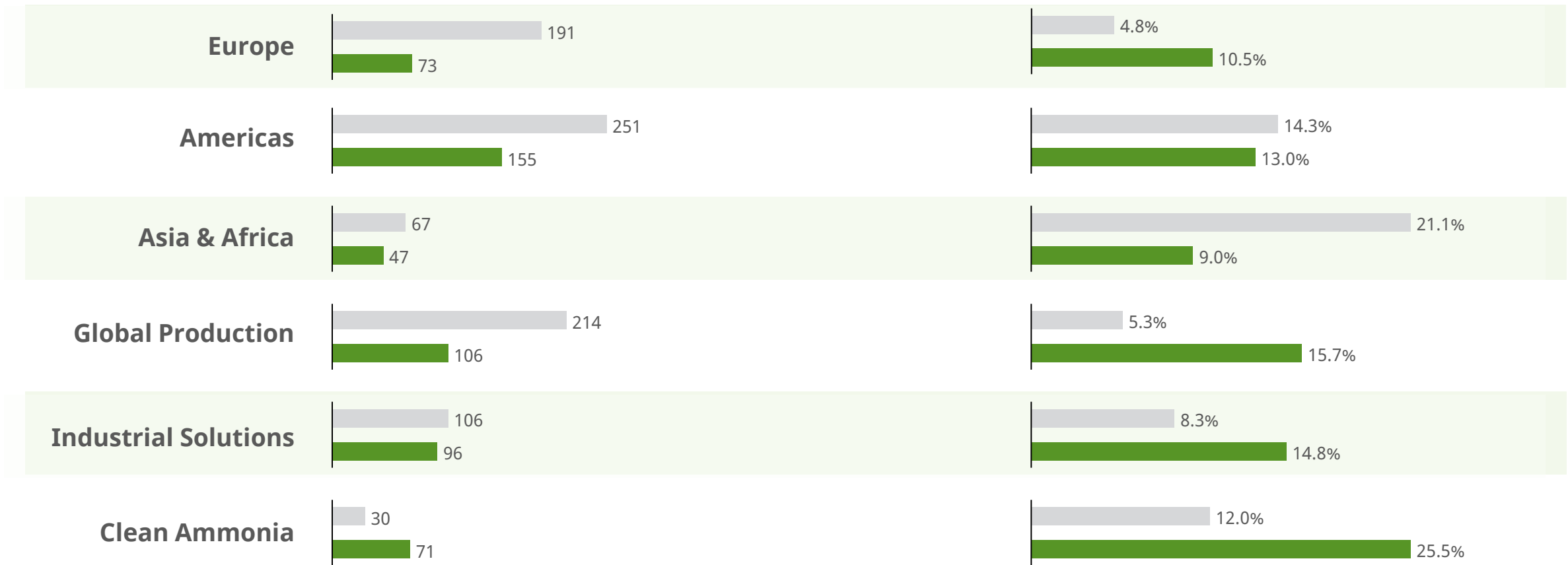
1) Net cash provided by operating activities minus net cash used in investment activities as presented in the cash flow statement, page 15 in the 3Q report. 2026 divestments proceeds related to sale of EUA's, for further information see note 5 in the 3Q 2026 report.
2) L12M, MUSD

Results per region

3Q25 3Q26

EBITDA excl. special items¹ (MUSD)

ROIC¹ L12M (%)

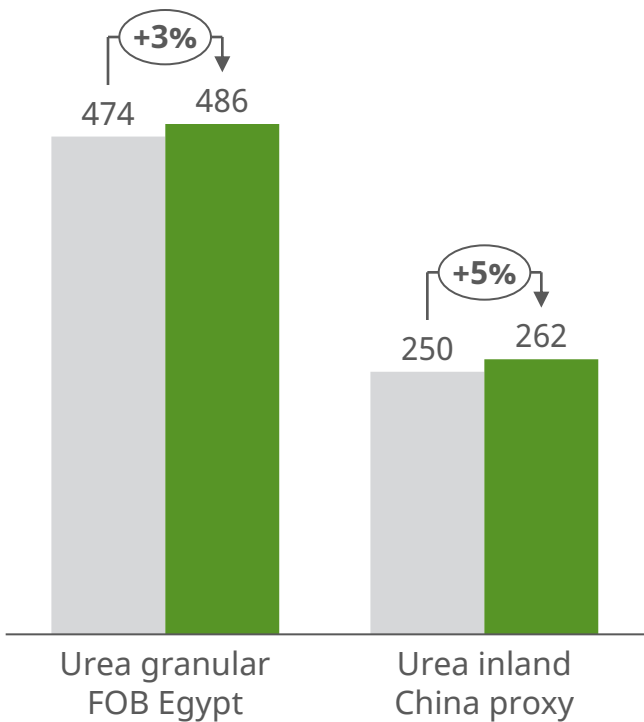


1) For definition and reconciliation, see the APM section in the 3Q report, pages 27-34.

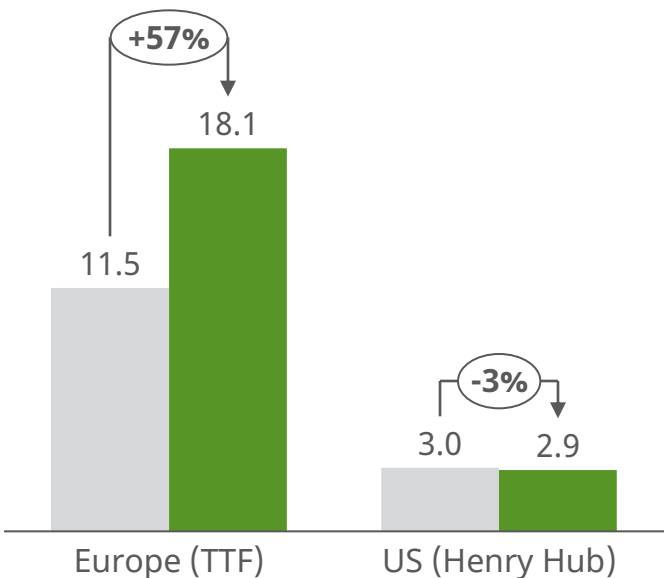
Key product price development

3Q25 3Q26

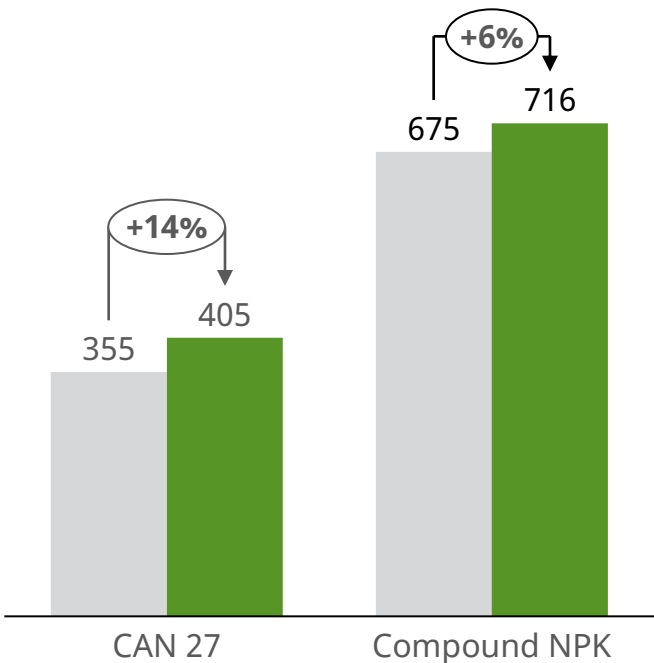
Urea price development¹ (USD/t)



Spot gas prices¹ (USD/MMBtu)



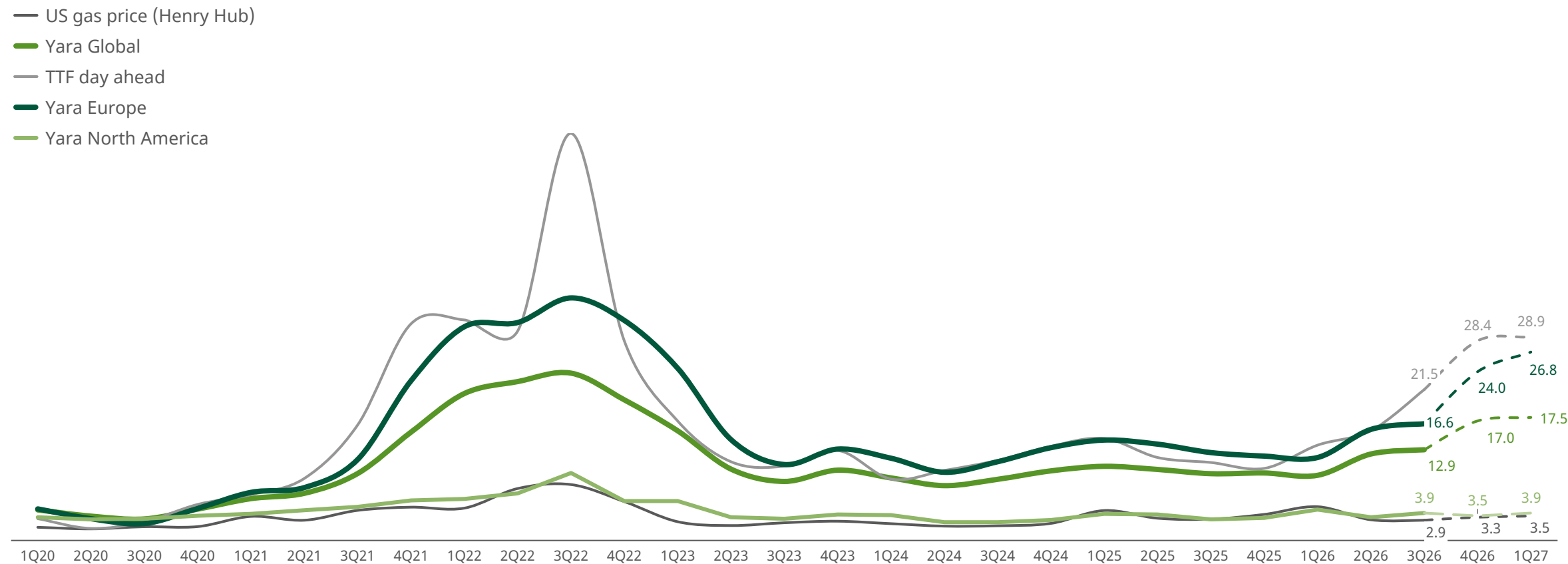
Yara realized CAN² and NPK price³ (USD/t)



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)

Energy cost

Quarterly averages for 2020 – 3Q 2026 with forward prices¹ for 4Q 2026 and 1Q 2027



Source: Yara, European Energy Exchange AG (EEX)

1) Dotted lines denote forward prices as of 13 October 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 2020.

Details of energy cost actuals and estimate 4Q 2026 and 1Q 2027

Europe		4Q25	1Q26	2Q26	3Q26	4Q26 estimations based on forward prices ¹	1Q27 estimations based on forward prices ²
Average gas cost	USD/MMbtu	12.0	11.8	15.8	16.6	24.0	26.8
Gas consumption ²	Million MMBtu	35.9	29.1	32.5	30.6	35.9	29.0
European gas cost ⁴	USD million	430	340	515	510	860	780

Yara Global ³		4Q25	1Q26	2Q26	3Q26	4Q26 estimations based on forward prices ¹	1Q27 estimations based on forward prices ¹
Average gas cost	USD/MMbtu	9.5	9.3	12.3	12.9	17.0	17.5
Gas consumption ²	Million MMBtu	60.2	54.0	51.9	50.3	60.2	54.0
Global gas cost ⁴	USD million	570	500	640	650	1 020	945

1) Volume neutral

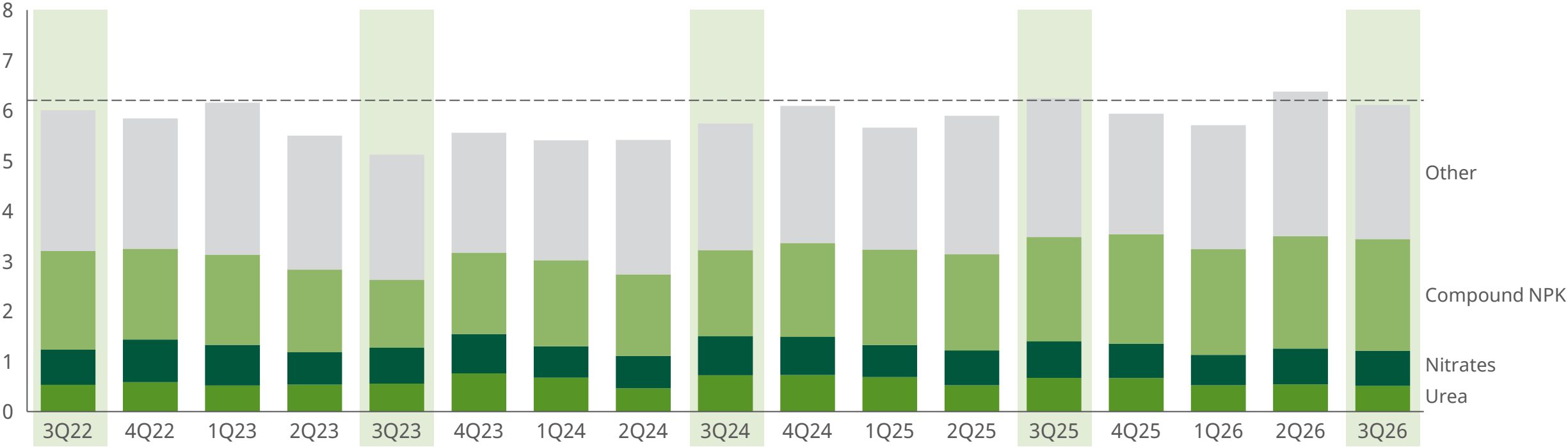
2) Gas consumption in 4Q 2026 & 1Q 2027 estimate based on actual consumption and production volumes in 4Q 2025 & 1Q 2026. Actual consumption could deviate from this due to curtailments or other factors

3) Excluding Babrala

4) Rounded to the nearest 5

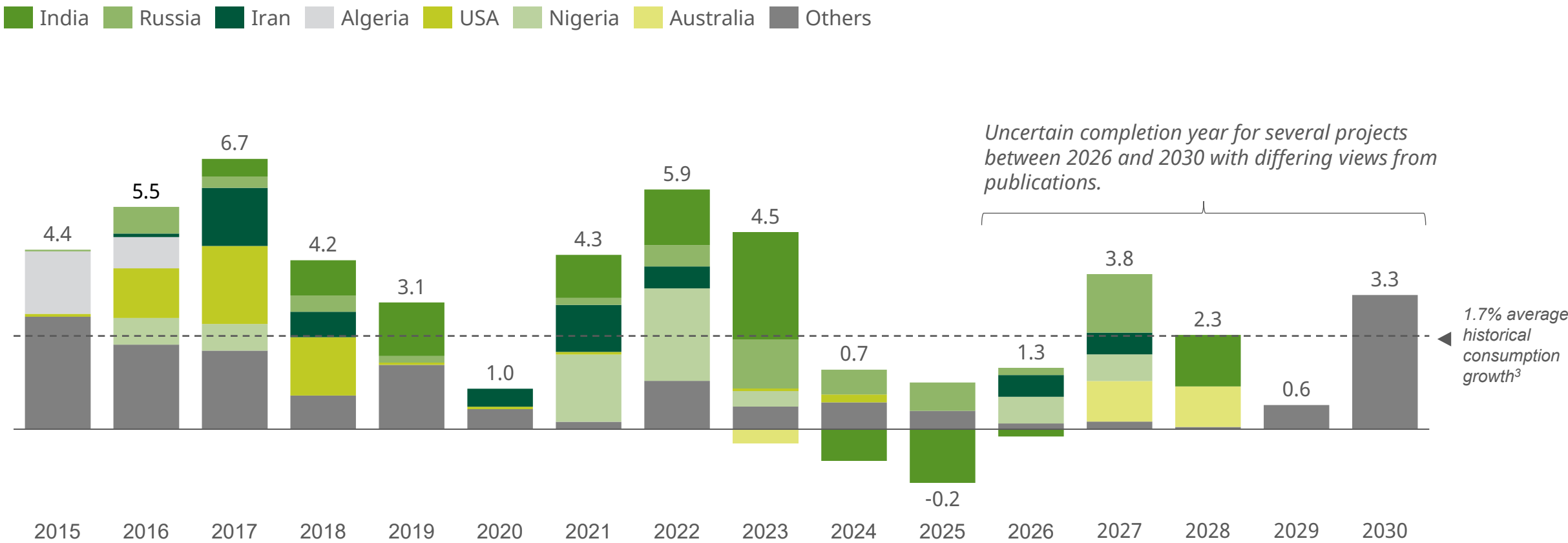
Yara inventories

Fertilizer - finished products inventory development in million mt



Urea capacity additions

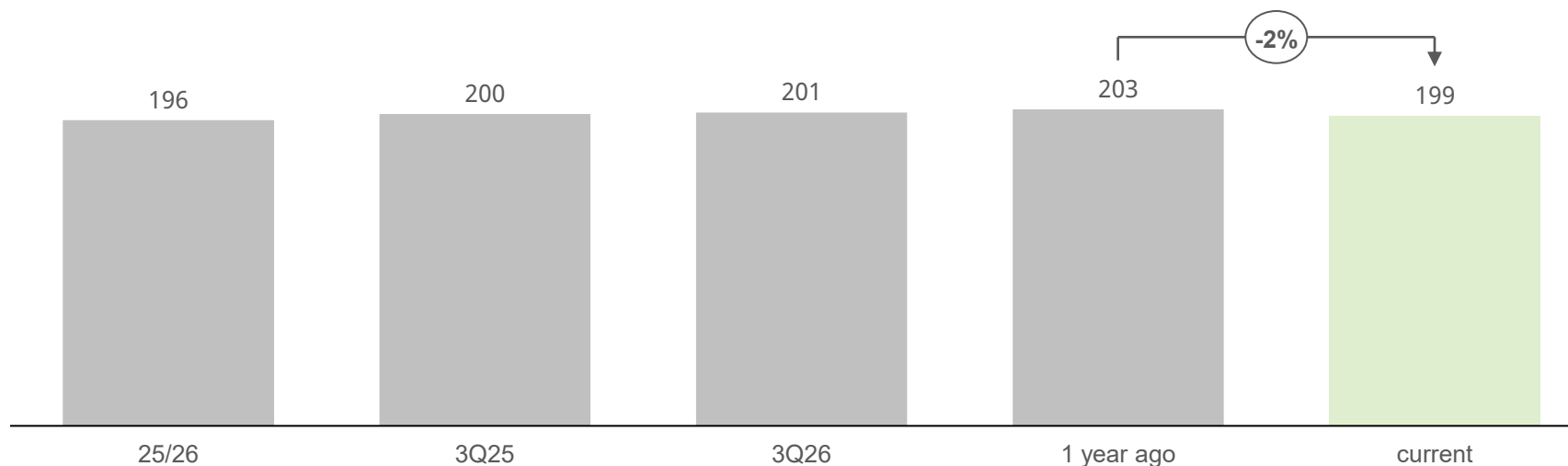
Global urea capacity additions ex. China^{1,2} (million mt)



1) Source: CRU June 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^{1,2} (kg/ha)



	25/26	3Q25	3Q26	1 year ago ³	current ³
Wheat price ⁴ (USD/mt)	228	226	265	221	278
CAN price ⁵ (USD/mt)	420	380	438	350	477
Optimal nitrogen application (kg/ha)	196	200	201	203	199
Grain yield (mt/ha)	9.49	9.52	9.52	9.53	9.51
Farmer revenue above nitrogen cost (USD/ha)	1,859	1,869	2,197	1,844	2,292

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 42, 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 3Q report on pages 27-34

Thank you!

