

Yara delivers improved returns, proposes additional dividend

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Oslo, 16 July 2021: Yara reports improved second-quarter results, as improved pricing more than offset the impact of higher energy cost. Second-quarter net income was USD 539 million (USD 2.10 per share) compared with USD 223 million (USD 0.83 per share) a year earlier.

The main elements of the second-quarter results are:

- EBITDA excl. special items¹ USD 775 million, up from 588 million a year earlier, reflecting improved pricing and recovering premiums
- USD 3.0 billion free cash flow² rolling 4 quarters
- 9.8% ROIC³, up from 7.3% a year earlier
- NOK 20 per share additional dividend proposed

"Yara delivers its twelfth consecutive quarter with improved capital returns, with EBITDA excluding special items up 32% reflecting improved pricing and recovering premiums," said Svein Tore Holsether, President and Chief Executive Officer of Yara.

"Our cash flow improved further, with almost 3 billion US dollars of free cash flow generated over the last four quarters. As a result we will propose a NOK 20 per share additional dividend for payment in the third quarter, in line with our capital allocation policy," said Holsether.

Second-quarter operating income was USD 477 million, compared with USD 335 million a year earlier. Earnings per share excluding currency effects and special items was USD 1.42, compared with USD 1.06 per share in second quarter 2020.

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

Link to report, presentation and webcast 16 July at 12:00 CEST:
<https://www.yara.com/investor-relations/latest-quarterly-report/>

- 1) For definition and reconciliation of EBITDA excl. special items, see APM section in 2Q report page 31
- 2) Net cash provided by operating activities minus net cash used in investment activities, see cash flow statement in 2Q report page 16
- 3) Return on invested capital, for definition and reconciliation of ROIC see APM section in 2Q report page 33

Note on Alternative performance measures: Alternative performance measures are defined, explained and reconciled to the Financial statements in the APM section of the Quarterly report on pages 31-36.

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About Yara

Yara grows knowledge to responsibly feed the world and protect the planet. Supporting our vision of a world without hunger and a planet respected, we pursue a strategy of sustainable value growth, promoting climate-friendly crop nutrition and zero-emission energy solutions. Yara's ambition is focused on growing a climate positive food future that creates value for our customers, shareholders and society at large and delivers a more sustainable food value chain.

To achieve our ambition, we have taken the lead in developing digital farming tools for precision farming, and work closely with partners throughout the food value chain to improve the efficiency and sustainability of food production. Through our focus on clean ammonia production, we aim to enable the hydrogen economy, driving a green transition of shipping, fertilizer production and other energy intensive industries.

Founded in 1905 to solve the emerging famine in Europe, Yara has established a unique position as the industry's only global crop nutrition company. We operate an integrated business model with around 17,000 employees and operations in over 60 countries, with a proven track record of strong returns. In 2020, Yara reported revenues of USD 11.6 billion.

www.yara.com

This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act

Attachments

- Yara 2Q 2021 Report
- Yara 2Q 2021 Presentation

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