

# Yara Capital Markets Day 2023: Delivering growth and decarbonization with capital discipline

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Oslo, 26 June 2023: Yara continues its journey to decarbonize agriculture and serve clean ammonia segments. Today at its Capital Markets Day 2023, Yara will present its ambition to grow its clean ammonia operations by investing in blue ammonia capacity in the US. Coupling these investments with its leading global ammonia position, Yara can profitably decarbonize its premium product operations in Europe while also diversifying its energy position.

"Yara's flexible business model has proven resilient through great volatility. Despite a challenging operating environment, we have delivered strong shareholder returns and strategic progress. We are now ready to take the next step towards decarbonization and see attractive growth prospects, driven by Yara's competitive edges within ammonia and crop nutrition solutions. The Inflation Reduction Act makes the US a highly attractive location to produce decarbonized ammonia. Exporting this decarbonized ammonia from US to the European market, matched with the flexibility of Yara's European production assets, enables cost effective decarbonization of fertilizer production. These are highly attractive investments, and that's before considering the immeasurable cost of not achieving the climate goals," says President & CEO of [Yara International ASA](#), Svein Tore Holsether.

Yara's ambition is to be the leading distributor across green, blue and grey ammonia, both for fertilizer production and for Yara Clean Ammonia (YCA) customer segments such as shipping and energy. Yara confirms the viability of a potential minority divestment of YCA, however timing will be postponed as the YCA project portfolio attractiveness surpasses its current market valuation, and major capital outlays are planned from 2025 onwards.

"Yara Clean Ammonia is uniquely positioned for growth," says Svein Tore Holsether. "Today it is the number one global midstream player in the ammonia market, and this gives it a competitive advantage in developing profitable upstream growth, creating demand pull from new applications and integrating the value chain to scale up the clean ammonia business."

## The future of agriculture

Yara's ambition is to become carbon neutral by 2050, and it is on track to meet its 2030 emission reduction targets. To reach its 2050 ambition, Yara is working on a roadmap which includes improving nitrogen use efficiency as a key decarbonization lever for the fertilizer industry.

Yara is committed to regenerative agriculture practices, aiming to utilize its agricultural expertise and solutions to scale up outcome-based business models.

"We define regenerative agriculture as a systematic, outcome-based approach to adopt the best sustainable farming practices that positively affect nature and climate," says Rejane Souza, SVP Global Innovation.

"Yara has an extensive portfolio of products and solutions for regenerative agriculture, which will become our instrument in scaling up outcome-based business models in our commercial operations".

## Capital allocation policy

Yara's capital allocation policy is maintained, targeting an annual net average CAPEX of max USD 1.2 billion in real terms, and a fixed cost target to beat inflation in core business (excluding special items and write-downs/one off effects).

Yara's strategic framework will guide capital allocation in the next 2-3 years. Yara aims to increase focus on divesting non-core assets and choose to follow a conservative M&A strategy, focused on smaller bolt-on acquisitions, while staying open to highly attractive and accretive growth opportunities.

Yara hosts its Capital Markets Day online in Oslo today, starting 09:00 CET.

The webcast and presentation are available at <https://www.yara.com/investor-relations/>

## Contact

Silje Ingeberg Nygaard, Investor Relations  
Mobile: (+47) 957 04 843  
E-mail: [silje.nygaard@yara.com](mailto:silje.nygaard@yara.com)

Tonje Næss, Media Relations  
Mobile: (+47) 408 44 647  
E-mail: [tonje.nass@yara.com](mailto:tonje.nass@yara.com)

#### 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 nature 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 2022, Yara reported revenues of USD 24 billion.*

[www.yara.com](http://www.yara.com)

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