

2Q impacted by falling prices, but improved demand outlook for new season

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Oslo, 19 July 2023: Second-quarter EBITDA excl. special items¹ was USD 252 million, compared with USD 1,475 million a year earlier. Net income attributable to shareholders of the parent was USD -300 million (USD -1.18 per share) compared with USD 664 million (USD 2.61 per share) in the second quarter 2022. The main elements of the second-quarter results are:

- Strong cash conversion in low-margin environment
- Falling prices generated further position losses, recovery likely in 3Q based on latest price developments
- Positive volume effect from higher premium product deliveries
- Improved demand and tighter nitrogen market outlook for new season

"Second quarter results are impacted by the falling price trend we've seen so far in 2023 pushing the industry into a low-margin environment. However, recent price developments indicate stronger demand going forward," said Svein Tore Holsether, President and Chief Executive Officer at Yara.

The European nitrogen industry saw a recovery of volumes during the second quarter and season-to-date deliveries were in line with a year ago. Given supply overhangs from last season, this indicates an increase in application rates this season. For the new season, recent price developments indicate stronger demand and a tighter urea market going forward, despite substantial recent capacity additions. Together with healthy farmer incentives and low producer stocks in Europe, this creates a positive backdrop for nitrate markets. Based on the latest price developments also for phosphate and potash, margin recovery is likely in third quarter.

"Yara's flexible business model has proven resilient through great price volatility and a transformation of raw material sourcing. I am grateful to the whole organization for continuing to manage this situation, while also delivering on our strategic priorities. With its strong market position and resilience, Yara is uniquely positioned to profitably decarbonize fertilizer production through attractive investments in blue ammonia in the US which will also serve new clean ammonia segments, such as shipping fuel," said Holsether.

Yara continues to lead the energy transition and mature its Clean Ammonia project portfolio. Clean ammonia from the US represents a significant opportunity for profitable decarbonization and the potential to drive increased adoption in new segments including shipping, power generation and as an energy carrier. At its Capital Markets Day on June 26, Yara defined its ambition of developing two full-scale blue ammonia projects in the US. In addition to the announced project with Enbridge, the joint evaluation of a low-carbon blue ammonia project with BASF represents a second project candidate.

Link to report, presentation and webcast 19th July at 12:00 CEST:
<https://www.yara.com/investor-relations/latest-quarterly-report/>

1) For definition and reconciliation of Alternative Performance Measures, see APM section in 2Q report, page 34.

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 34-40.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Maria Gabrielsen, Head of Investor Relations, at [Yara International ASA](#), on 19 July 2023 at 08:00 CEST.

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

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

Attachments

- Yara 2Q 2023 Presentation
- Yara 2Q 2023 Report

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