



Yara Clean Ammonia



Disclaimer

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT TO PURCHASE SECURITIES. IT IS BEING PROVIDED TO YOU SOLELY FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED OR PUBLISHED (IN WHOLE OR IN PART) OR FURTHER DISTRIBUTED TO ANY PERSON FOR ANY PURPOSE. THIS PRESENTATION IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO MAY BE PROHIBITED.

General

IMPORTANT: You must read the following before continuing. The following applies to this presentation of the Yara Clean Ammonia business (the "YCA Business") of Yara International ASA ("YARA").

The information provided in this presentation pertaining to the YCA Business, its assets, strategy and operations is for general informational purposes only, must not be relied upon for any purpose, and is not an offer to sell or a solicitation of an offer to buy any securities, options, futures, or other derivatives related to securities in any jurisdiction and its content is not prescribed by securities laws. This presentation does not purport to contain all of the information that may be required to evaluate any investment in YARA and the YCA Business or any of its securities, and information contained in this presentation should not be relied upon as advice to buy or sell or hold such securities or as an offer to sell such securities. This presentation does not take into account nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. While the information in this presentation is believed to be accurate and reliable, YARA and its agents, advisors, directors, officers, employees and shareholders make no representation or warranties, expressed or implied, as to the accuracy of such information and YARA and its agents, advisors, directors, officers, employees and shareholders expressly disclaim any and all liability that may be based on such information or errors or omissions thereof. The information contained in this presentation has not been independently verified. YARA reserves the right to amend or replace the information contained herein, in part or entirely, at any time, and undertakes no obligation to provide the recipient with access to the amended information or to notify the recipient thereof. This presentation has not been approved, registered or reviewed by any governmental authority or stock exchange in any jurisdiction.

The financial information included in this presentation is presented on the basis of the Clean Ammonia business segment as reflected in YARA's consolidated accounts for the relevant periods.

Certain financial and statistical information in this presentation has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

This presentation includes several key financial and operating measures, including but not limited to EBITDA and transported volume, to track the performance of and the YCA Business. None of these items are a measure of financial performance under generally accepted accounting principles, including IFRS, nor have these measures been reviewed by an external auditor, consultant or expert. These measures are derived from management information systems. As these terms are defined are not determined in accordance with generally accepted accounting principles, thus being susceptible to varying calculation, the measures presented may not be comparable to other similarly titled measures terms used by others.

This presentation contains statistics, data and other information relating to addressable markets, market shares, market positions and other industry data pertaining to the YCA Business and markets that have been derived from third party sources. Market statistics and industry data and statistics are inherently unpredictable and subject to uncertainty and not necessarily reflective of actual market conditions. While YARA believes that such data and other information has been prepared by a reputable source, neither YARA nor any of its representatives or advisors has independently verified the data contained therein. In addition, certain of the statistics, data and other information relating to addressable markets, market shares, market positions and other industry data contained in this presentation come from YARA's own internal research and estimates based on the knowledge and experience of YARA and the YCA Business' management in the markets in which the YCA Business operates. While YARA believes that such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change and correction without notice. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

Neither YARA nor any of its representatives or advisors shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in this presentation by you or any of your representatives or for omissions from the information in this presentation. Additionally, YARA undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed in this presentation.

This presentation speaks as of the date hereof. All information in this presentation is subject to updating, revision, verification, correction, completion, amendment and may change materially and without notice. None of YARA, its agents, advisors, directors, officers, employees or shareholders undertake any obligation to provide the recipient with access to any additional information or to update this presentation or any information or to correct any inaccuracies in any such information. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect developments that may occur after the date of this presentation.

Any securities referred to in this presentation have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act and in accordance with any applicable securities law of any state or other jurisdiction of the United States. There will be no public offer of any such securities in the United States.

Forward Looking Statements and Financial Projections

Certain information in this presentation is forward-looking and relates to the YCA Business and its anticipated financial position, business strategy, events and courses of action. Words or phrases such as "anticipate," "target," "objective," "may," "will," "might," "should," "could," "can," "intend," "expect," "believe," "estimate," "predict," "potential," "continue," "plan," "is designed to" or similar expressions suggest future outcomes. Forward-looking statements, financial projections and financial targets are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements, financial projections and financial targets. Although we believe that the expectations reflected in the forward-looking statements and financial projections are reasonable, there can be no assurance that such expectations will prove to be correct. None of YARA and YCA Business' independent auditor, nor any other independent accountants, have applied, examined or performed any procedures with respect to the financial targets, nor have they expressed any opinion or any other form of assurance on the financial targets or their achievability. The financial targets constitute forward-looking statements and are not guarantees of future financial performance. We cannot guarantee future results, level of activity, performance or achievements and there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking statements, financial projections and financial targets.

While in some cases presented with numerical specificity, by their nature, forward-looking statements, financial projections and financial targets involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking information will not occur, which may cause the YCA Business' actual performance and financial results in future periods to differ materially from any estimates or projections or targets of future performance or results expressed or implied by such forward-looking statements, financial projections and financial targets. Important factors that could cause actual results to differ materially from expectations include, but are not limited to: business, geopolitical, economic and capital market conditions; the heavily regulated industry in which the YCA Business carries on business; current or future laws or regulations and new interpretations of existing laws or regulations; legal and regulatory requirements; market conditions; the YCA Business' relationships with its customers, developers and business partners; the YCA Business' ability to attract, retain and motivate qualified personnel; competition; technology failures; failure of counterparties to perform their contractual obligations; systems, networks, telecommunications or service disruptions or failures or cyber-attack; ability to obtain additional financing on reasonable terms or at all; the YCA Business' ability to manage risks inherent in financial operations; litigation costs and outcomes; the YCA Business' ability to manage foreign exchange risk and working capital; and the YCA Business' ability to manage its growth. Readers are cautioned that this list of factors should not be construed as exhaustive. The financial targets reflect the YCA Business' subjective judgements in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business, economic, financial and other developments. Accordingly, such assumptions may change or may not materialise at all.

The forward-looking statements, financial projections and financial targets contained in this presentation are expressly qualified by this cautionary statement. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Past performance does not guarantee or predict future performance. Readers are cautioned not to place undue reliance on forward-looking statements, financial projections or financial targets. None of YARA, YARA's board members, senior management or any of their respective affiliates, advisers, officers, directors or representatives can give any assurance that the financial targets will be realised or that actual results will not vary significantly from the financial targets.



YCA is a leading global ammonia platform well-positioned to capture the market for clean ammonia

YCA in brief



A fully integrated midstream platform in the ammonia value chain, with asset-backed supply and a global logistics and infrastructure footprint covering operations from sourcing to sale of ammonia



Stand-alone entity backed by majority owner and preferred partner Yara, which has almost 100 years of ammonia experience and a global presence



A key enabler of decarbonization of hard-to-abate industries through a strong capability set and an ambitious growth strategy, targeting upstream and downstream expansion

Company highlights



USD 3.0bn

Q1 2022 LTM Revenues¹



USD 166m

Q1 2022 LTM EBITDA¹



>20%

Market share of merchant / traded ammonia in 2020



4.2mT

Ammonia transported and sold in 2021



#12

Owned and leased purpose-built ammonia carriers



#18

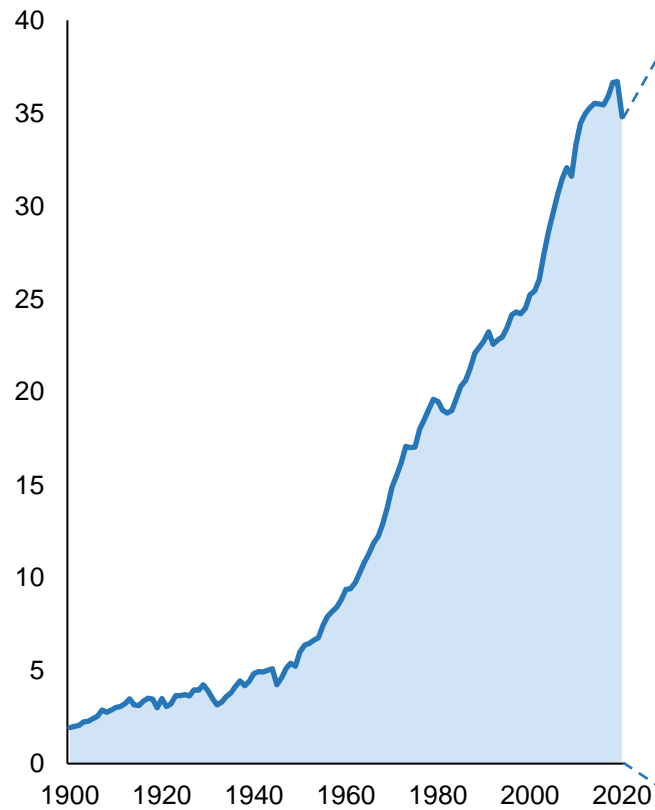
Terminal access in key geographies²



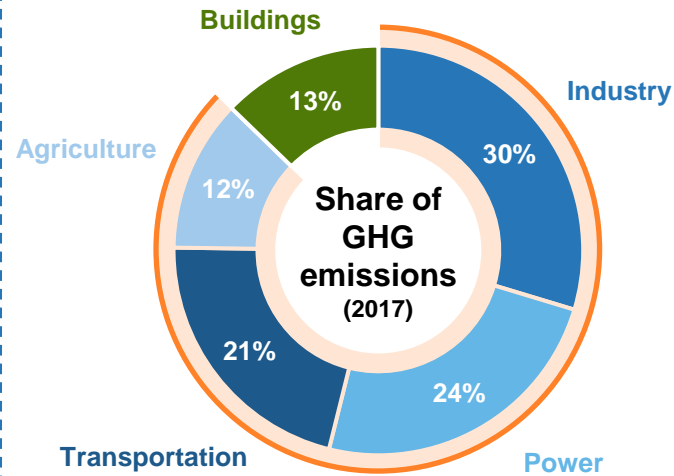
Clean ammonia offers a solution to the decarbonization challenge...

Rapid growth in GHG emissions from hard-to-abate industries

BnT CO₂ p.a.



Breakdown of GHG emissions by sector¹



87% from hard-to-abate industries where ammonia can facilitate decarbonization

Ammonia is an attractive solution



Clean ammonia available through existing blue and green production methods



Highly versatile with multiple direct applications



Ideal energy carrier with favorable performance across clean fuel KPIs²



Well-established global infrastructure and storage network

...with real potential to unlock decarbonization opportunities in several key industries

Shipping fuel

- 50% higher **energy density** than liquid hydrogen¹
- Easier to scale** than hydrogen, e-methanol and synfuel
- Can be **stored at higher temperature** than hydrogen, lowering cost
- Competitive all-in cost** through existing infrastructure and know-how

Power generation

- Alternative for countries with **unfavourable renewables conditions**
- Economically favourable** over carbon capture
- Enables continued use of more **flexible producing assets**
- Supports **continued use of relatively new plants**

Agriculture

- Fertilizers account for a very **large share of the emissions of food and agricultural products**
- Green fertilizer can provide up to **30% CO₂ reduction** on a loaf of bread at a marginal cost increase of ~1%²

Grey ⇒ **Green**

Green fertilizer requires **no infrastructure / value chain changes**

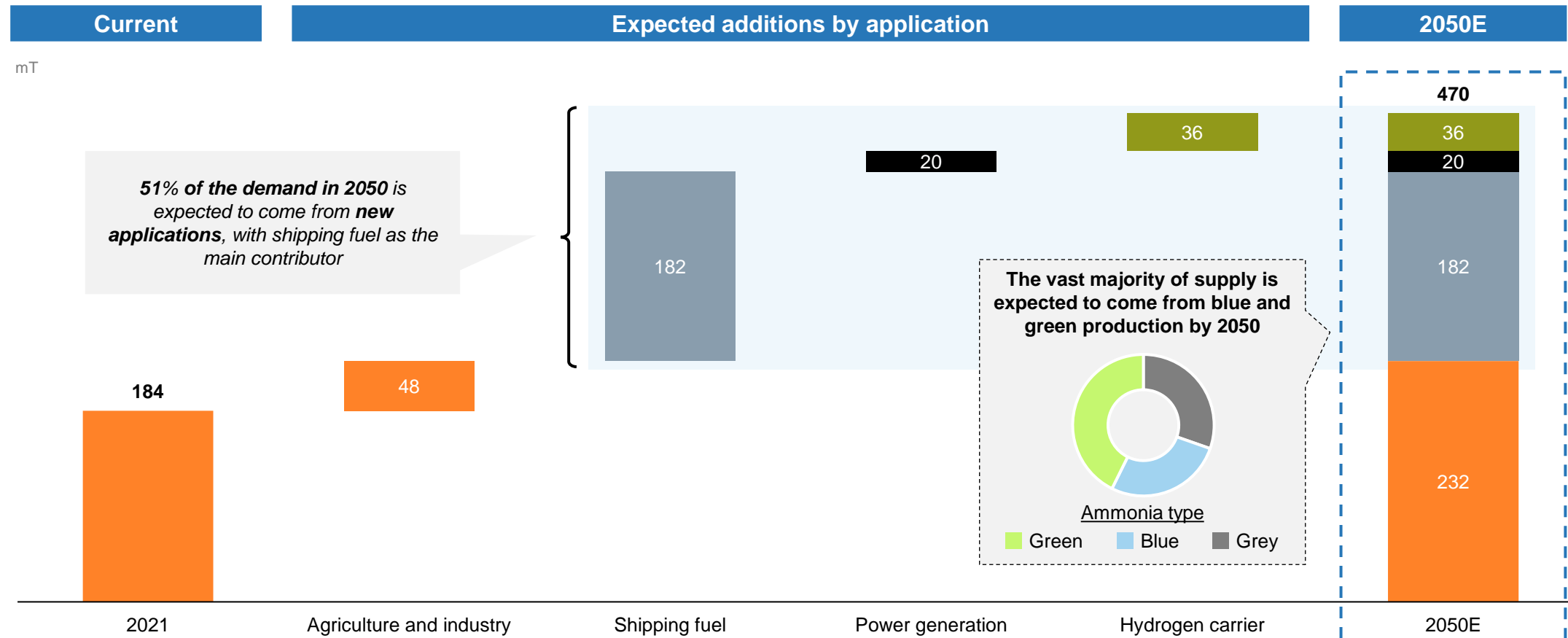
Long-term potential: Hydrogen carrier

- Mature** in transport, infrastructure and know-how
- Lower long-distance transportation cost** than hydrogen
- Better **characteristics for storage** vs. hydrogen
- More **energy dense** than hydrogen



Significant growth potential driven by adoption of clean ammonia in new applications

Global ammonia demand expected to grow significantly in volume from 2021 to 2050, adding close to 300mT to the market

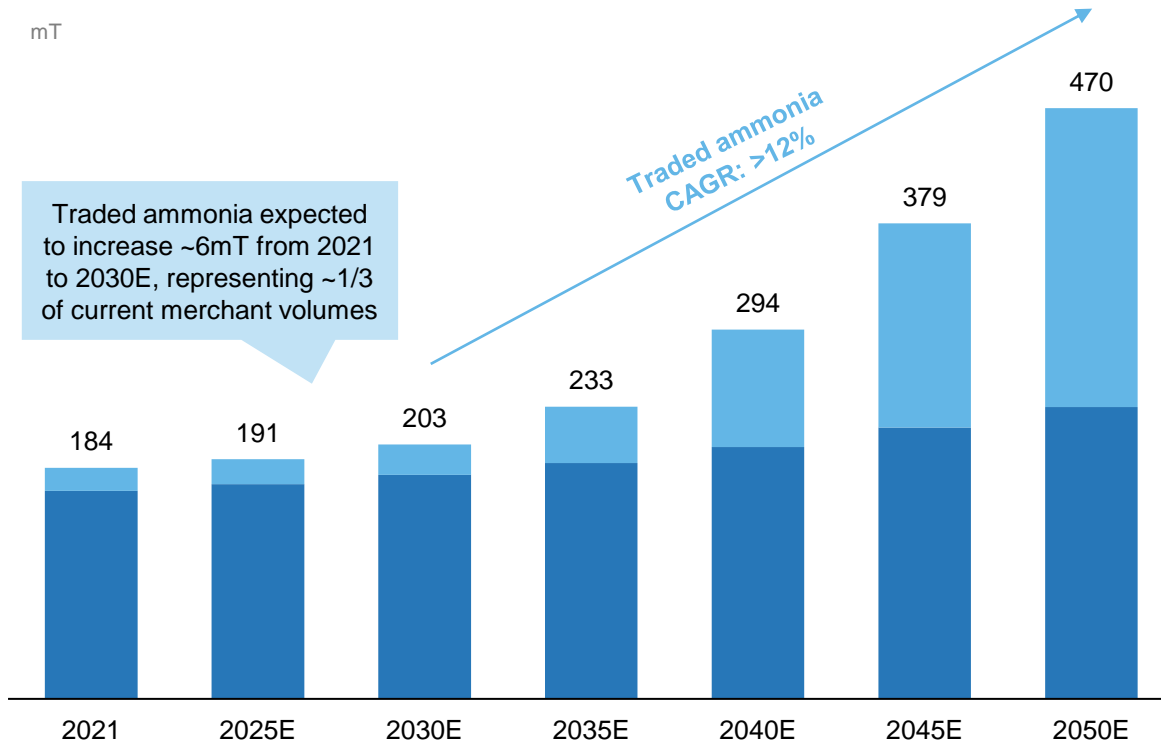


The future ammonia market expected to rely heavily on cross-regional transportation

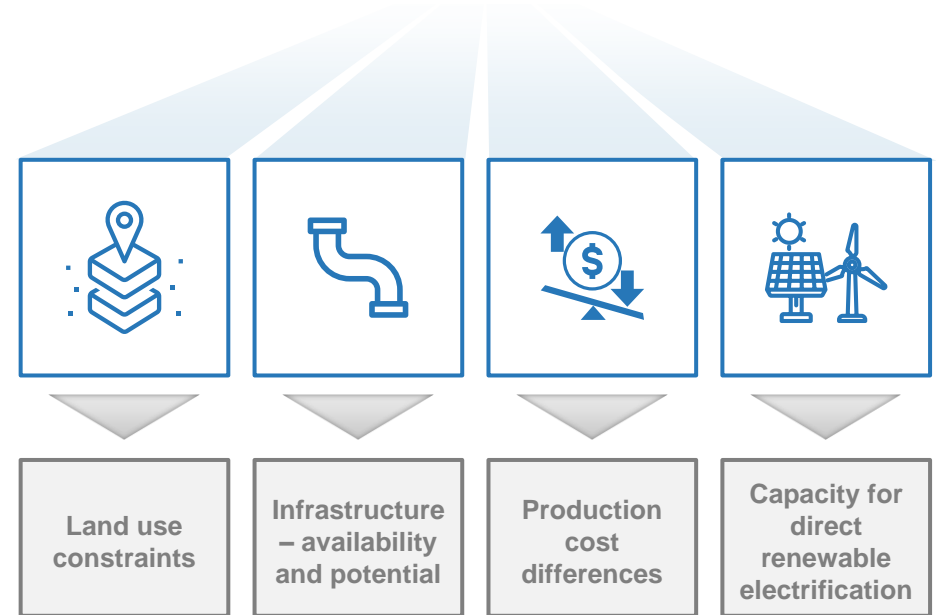
Traded ammonia volumes are expected to grow substantially...



■ Traded ammonia volumes
mT



...driven by regional differences



Imbalance between supply and demand as key consumption hubs will have less favorable conditions for direct production

Clear market leader today, providing a unique starting point to develop the clean ammonia value chain...

Yara Clean Ammonia



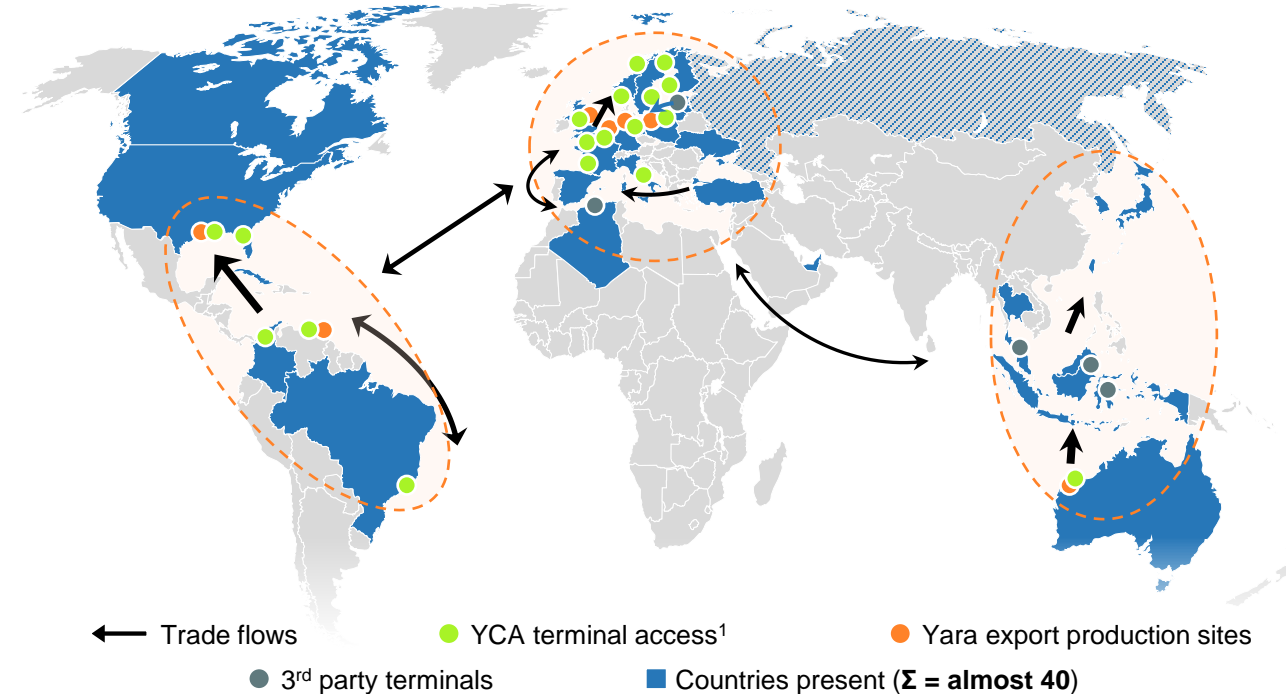
Global No.1 with **>20%** market share of merchant / traded ammonia in 2020

Key success factors for YCA

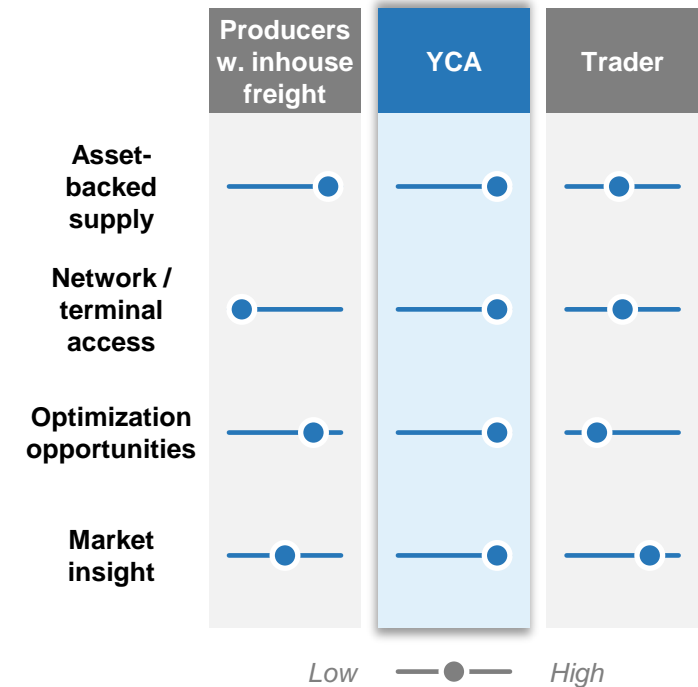
- ✓ Reliable, asset-backed supply and attractive offtaker
- ✓ Deep industry know-how, market insight and track record of safe handling
- ✓ Access to specialized fleet of 12 ships
- ✓ Global network of 18 terminals located in key geographies¹
- ✓ Deep-sea connection to all key bunkering hubs
- ✓ Scalable platform and business model

...backed by an established global network with access to asset-backed supply

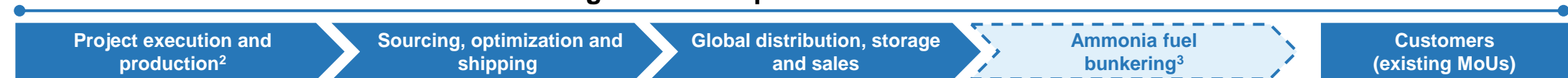
Overview of YCA's global footprint



YCA has a differentiated model



YCA has a leading end-to-end position in the ammonia value chain



Yara Clean Ammonia

Source: Company information; Argus

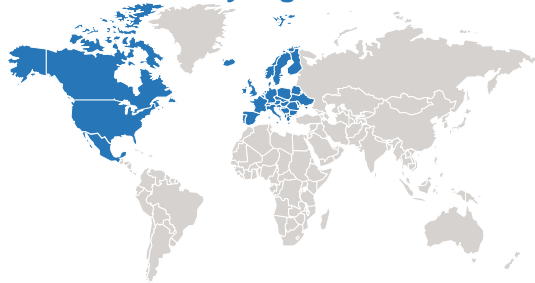
- 1) Exclusive access and right-of-use of Yara terminal infrastructure
- 2) YCA production is covered by Yara; YCA currently has no own production
- 3) Ammonia fuel bunkering does currently not exist, YCA and other players are expected to enter the segment as the market develops

Growth potential from solid upstream projects, building on YCA's leading midstream position

Blue ammonia

Robust pipeline with solid project economics and profitability without need for further subsidies

Key regions



Selected project candidates

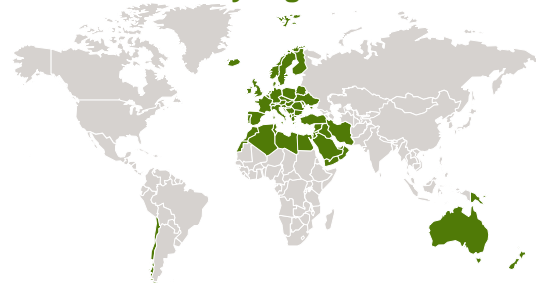


Well-positioned with a maturing project hopper and additional long-term opportunities

Green ammonia

Early mover strategy where government support will be required – lower costs in the future will increase competitiveness

Key regions



Selected project candidates



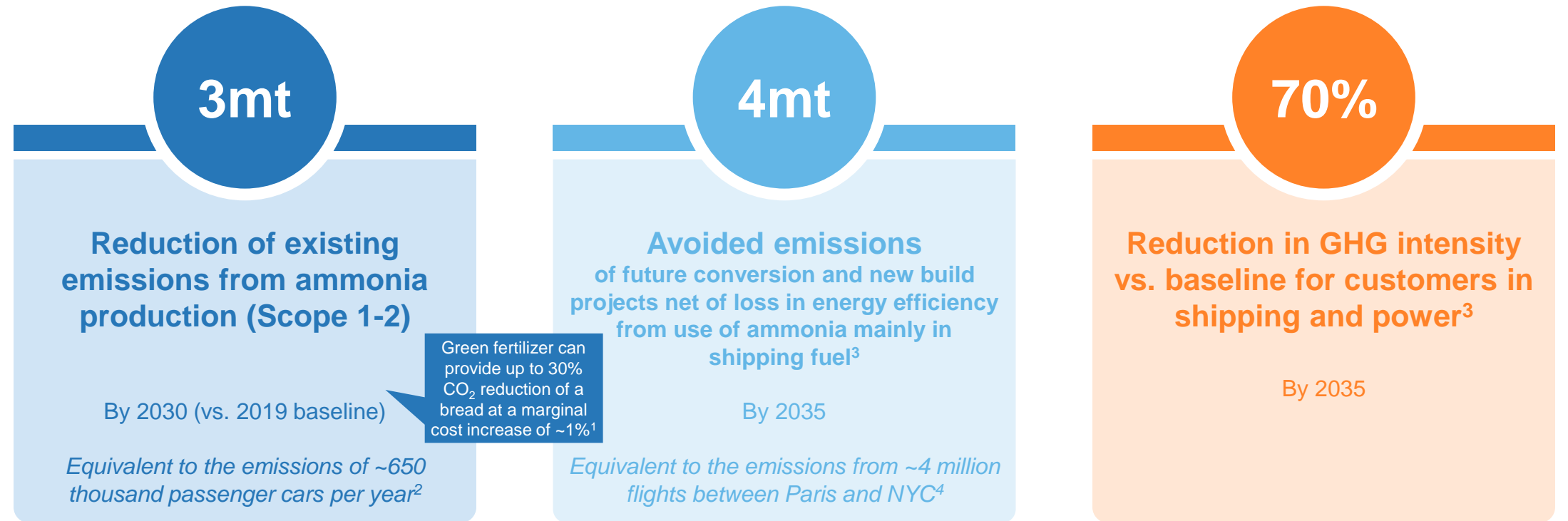
Well-positioned to succeed

- ✓ Access to existing production assets that can be converted to blue or green at lower costs compared to greenfield investments
- ✓ Knowledge and experience built through Yara's almost 100 years of ammonia track record and over 8 mT ammonia capacity
- ✓ Market leading position makes YCA the preferred offtaker and partner for Yara and other third-parties, in turn enabling new projects



YCA is positioned to become a key enabler of the green transition

By successfully delivering on its business plan, YCA expects to achieve



Attractive financial profile with high and stable cash conversion

Key metrics (USDm) ¹	2019 ²	2020	2021	Q1 '22 LTM
Revenue	1,260	1,028	2,317	3,036
EBITDA	112	129	131	166
Operating income	88	95	93	124
Transported volume (kt)	4,554	3,980	4,154	4,151
EBITDA / transported ton ³	25	32	32	40
Investments	1	0	9	8
Ammonia price (fob Black Sea, USD / ton) ⁵	235	204	544	N/A



Robust unit margins



Stable volume development within existing business, comprising both internal and external sales



Low capex need for midstream business – capex expected to increase as YCA targets growth in the developing clean ammonia market



Total assets⁴ of USD742m by year-end 2021, primarily comprised of investments in ships and operating capital

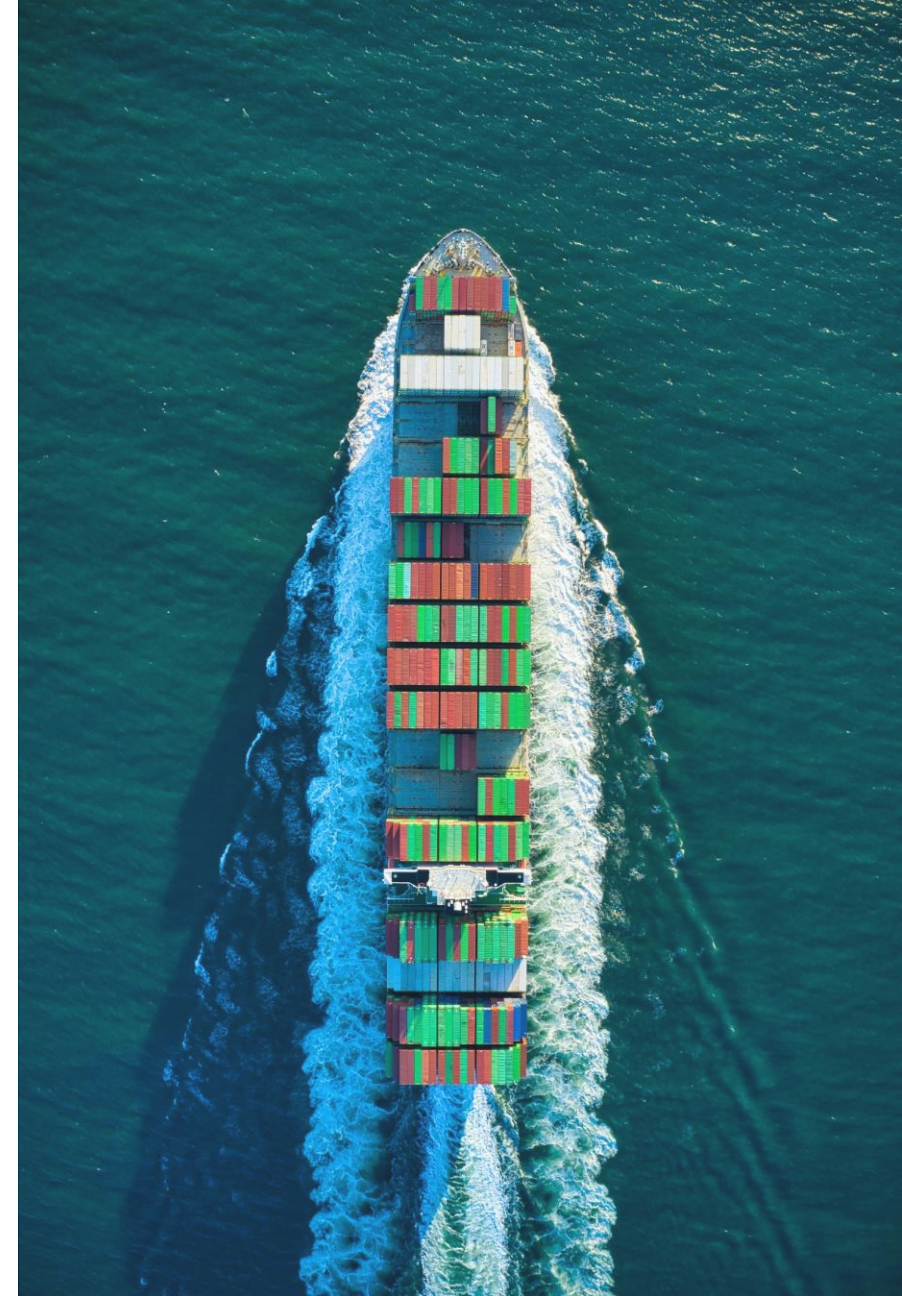


Source: Company information; Argus

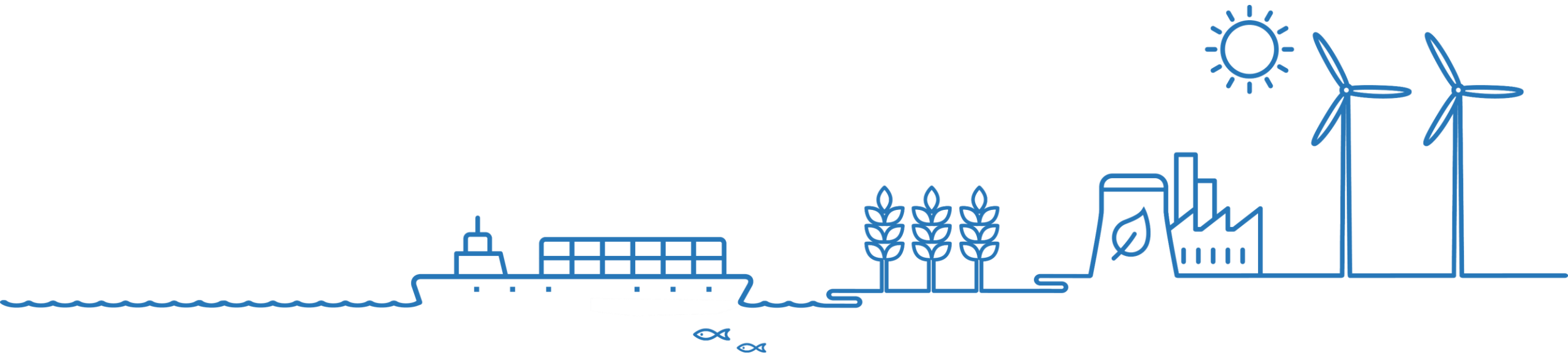
1) Financial figures are presented according to Yara's segment reporting, and is expected to deviate from YCA's combined financials as a stand-alone company. Explanations, definitions and reconciliations of alternative performance measures are included in Yara's annual and quarterly reports (yara.com)
 2) Based on the Ammonia Trade and Shipping business unit reported as part of Global Plants and Operational Excellence
 3) EBITDA / transported ton is calculated by dividing EBITDA (as reported by the Yara segment YCA) by transported volume as presented in this table
 4) Total assets excludes internal cash accounts and deferred tax assets
 5) Publication price from Argus direct

Concluding remarks

- 1 Clean ammonia represents a **massive opportunity on top of a structurally robust market for conventional ammonia**
- 2 **Supportive ammonia market dynamics** expected to significantly increase cross-regional trading activity
- 3 **The #1 global ammonia midstream platform¹** with significant barriers to challenge YCA
- 4 Access to **robust upstream projects** to further develop YCA's integrated value chain position
- 5 **Profitable and scalable business model** with attractive economics and growth prospects from clean ammonia
- 6 **Experienced and performance-oriented organization** with strong backing from Yara



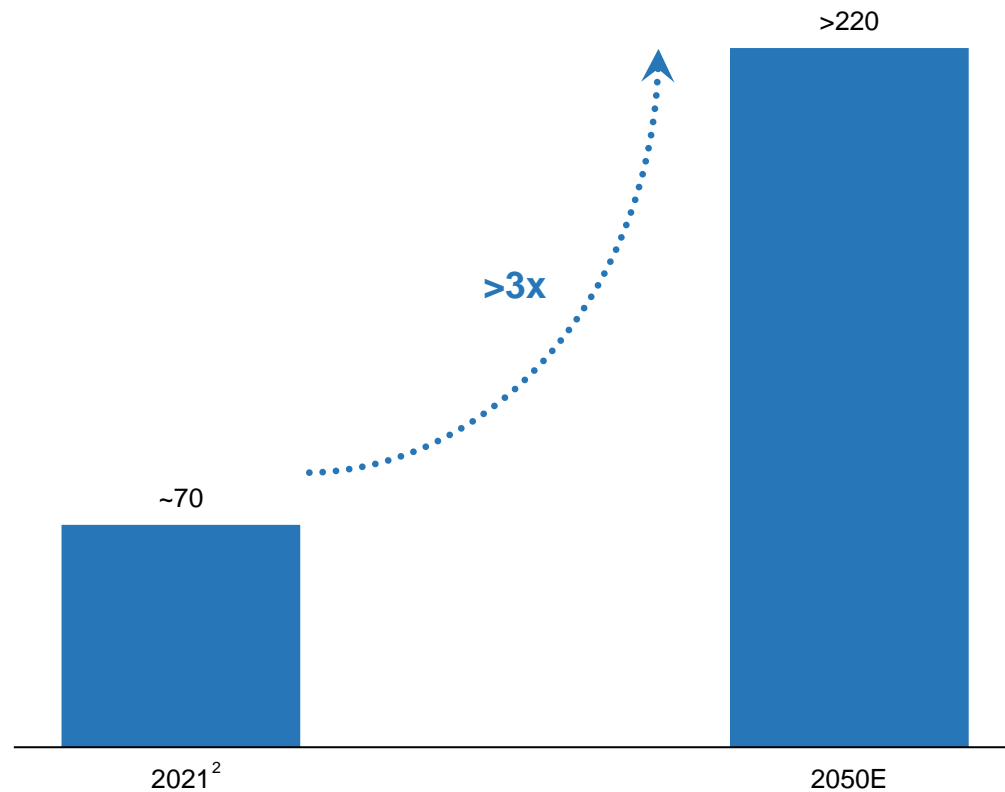
Supporting materials



Ammonia market expected to grow by >3x supported by the crucial need to decarbonize industries

Total ammonia market expected to grow rapidly to 2050

USDbn (real terms¹)

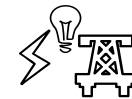


Key market drivers



Shipping fuel

Adoption expected to increase rapidly from 2030 driven by anticipated **regulations and customers' environmental focus**



Power generation

Market players expect **40-50% co-firing on operational coal-fired plants** in selected countries by 2050, driven by Japan, Korea and Taiwan



Agriculture

High-value brands with ability to achieve up to **20% premium on sustainable-labelled food products**, highlighting strong adoption incentive. Ammonia base market for fertilizer will continue to grow

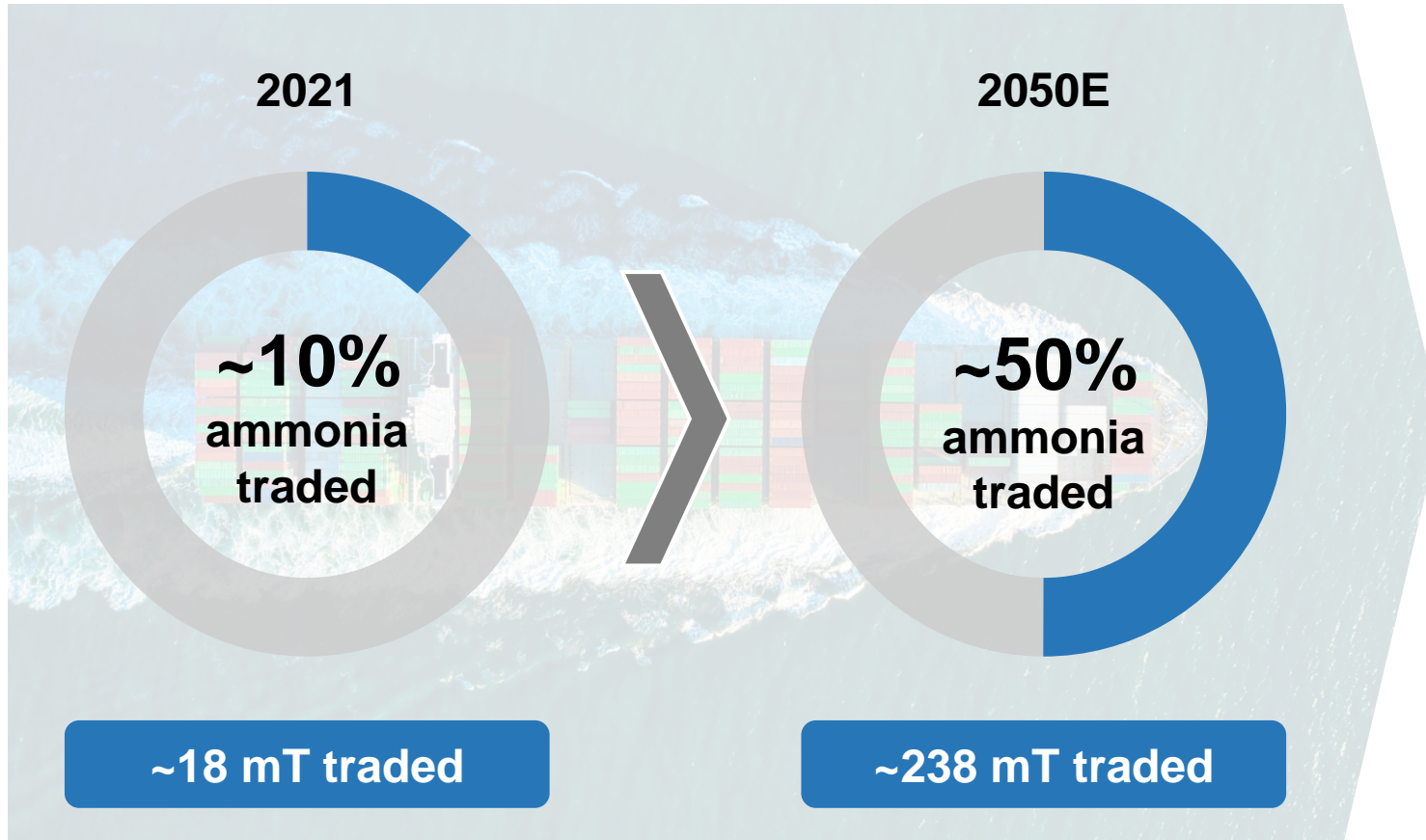


Hydrogen carrier (after 2035)

Market based **on Europe as major import hub** for cheap renewable-based hydrogen and **Japan as key import market in Asia**

Decoupling historical pattern of captive consumption will increase the importance of YCA's midstream position

Global traded ammonia volumes are expected to grow exponentially



Geographically separated supply and demand centres

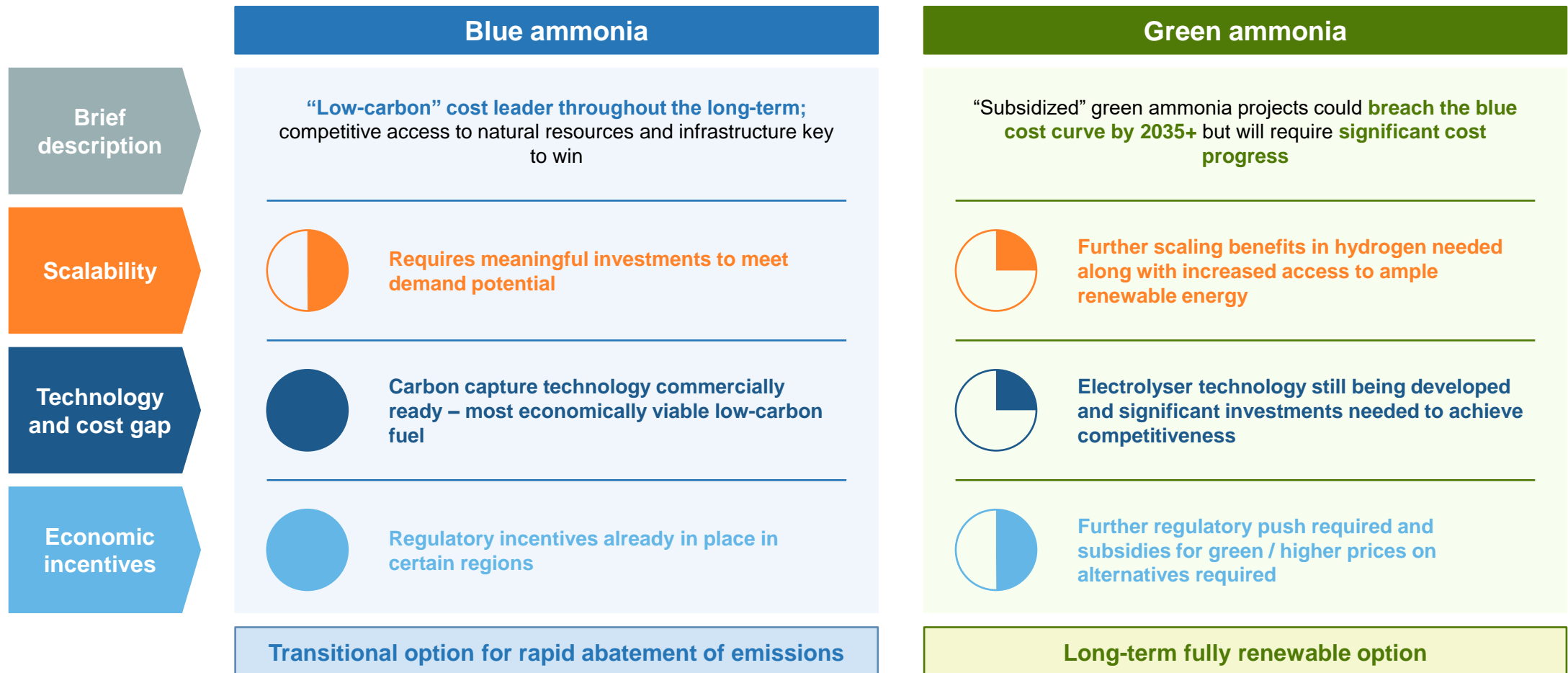


Driven by **production cost differences** caused by several factors, mainly related to cost and availability of energy



Majority of the **demand growth expected to come near shipping hubs** – largely in high-cost production regions

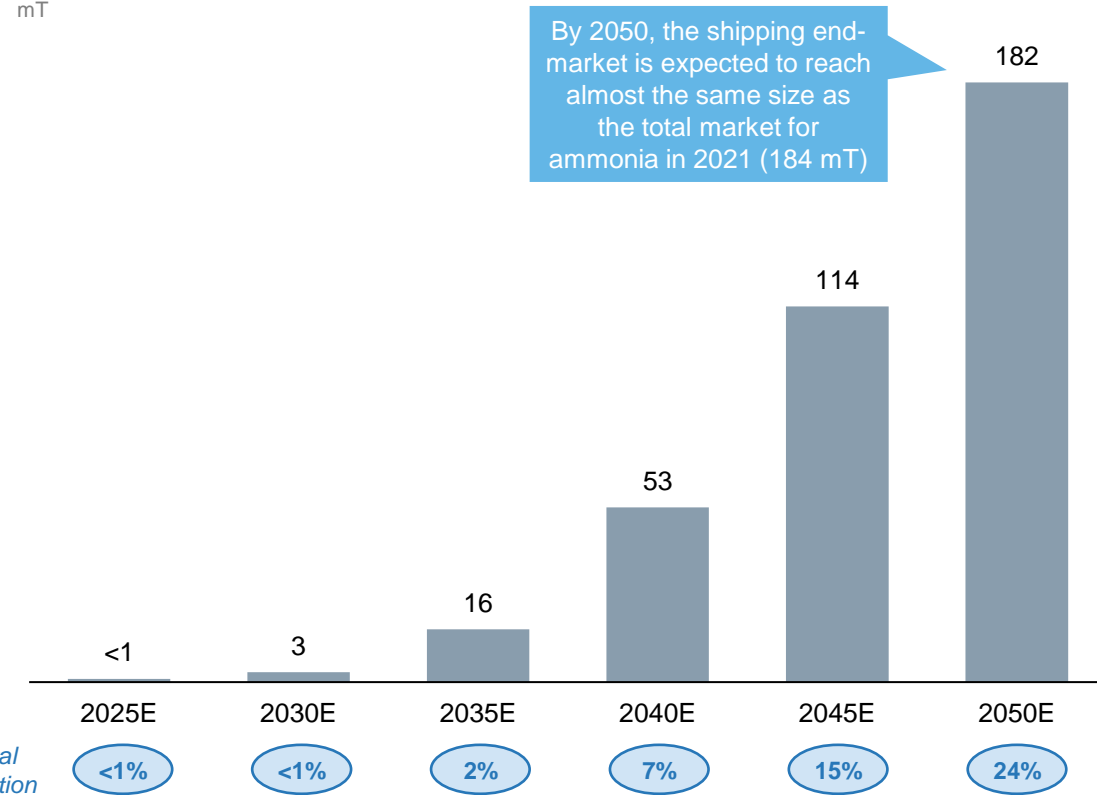
Blue ammonia will be the key immediate focus before economics improve for green ammonia



Demand for ammonia as a low-carbon shipping fuel expected to increase exponentially from 2025

Blue / green ammonia shipping fuel demand outlook

mT



Key supply and demand drivers



Enabling technology

Concept proofing and developing the infrastructure is likely to push shipowners to ammonia



Increasing carbon price

Carbon taxes expected to raise the price of fossil fuels, making ammonia more attractive for shipowners



Green ammonia cost reduction

Technological advancement, access to renewable power and scaling effects expected to reduce production costs significantly



Political support

National and supranational regulations, and authority from IMO seen as key political enablers



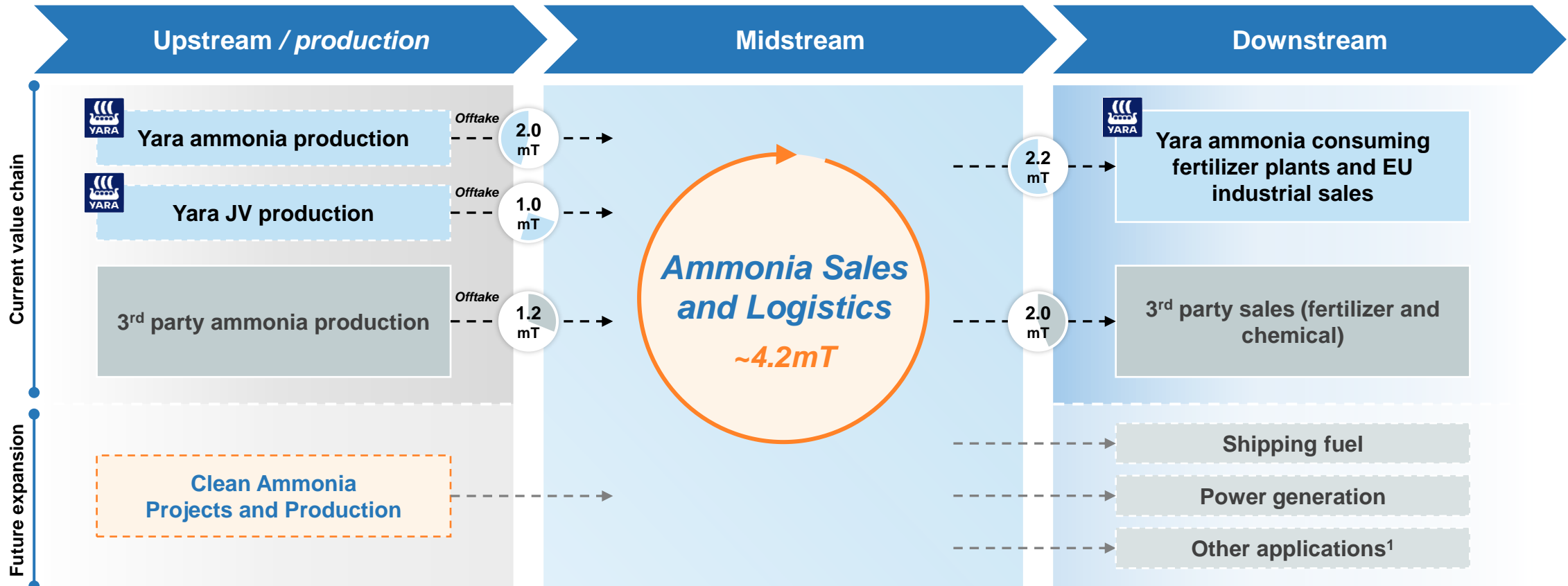
Customer preferences

Customer preferences and ESG focus turning shipowners towards clean, future-proof solutions

Ammonia scores better than hydrogen on clean fuel KPIs¹



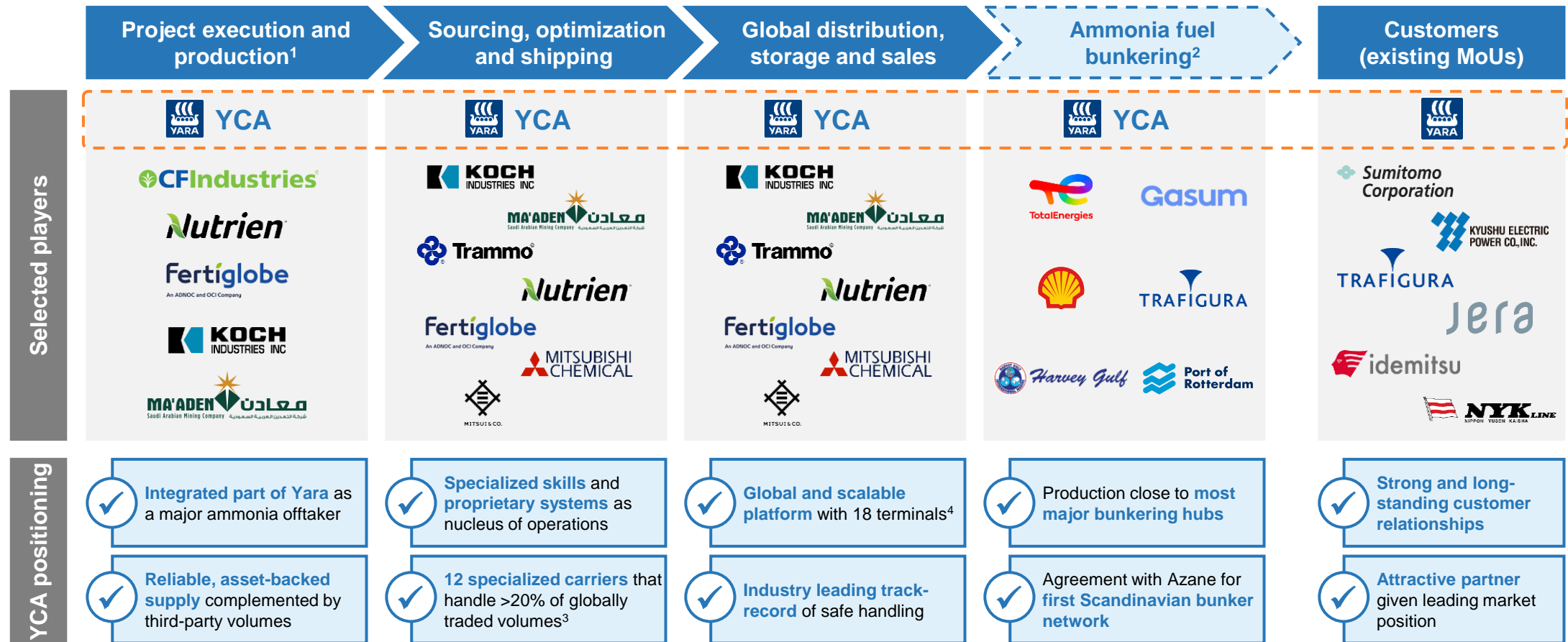
YCA covers the value chain from sourcing to sales, transporting ~4.2mT of ammonia



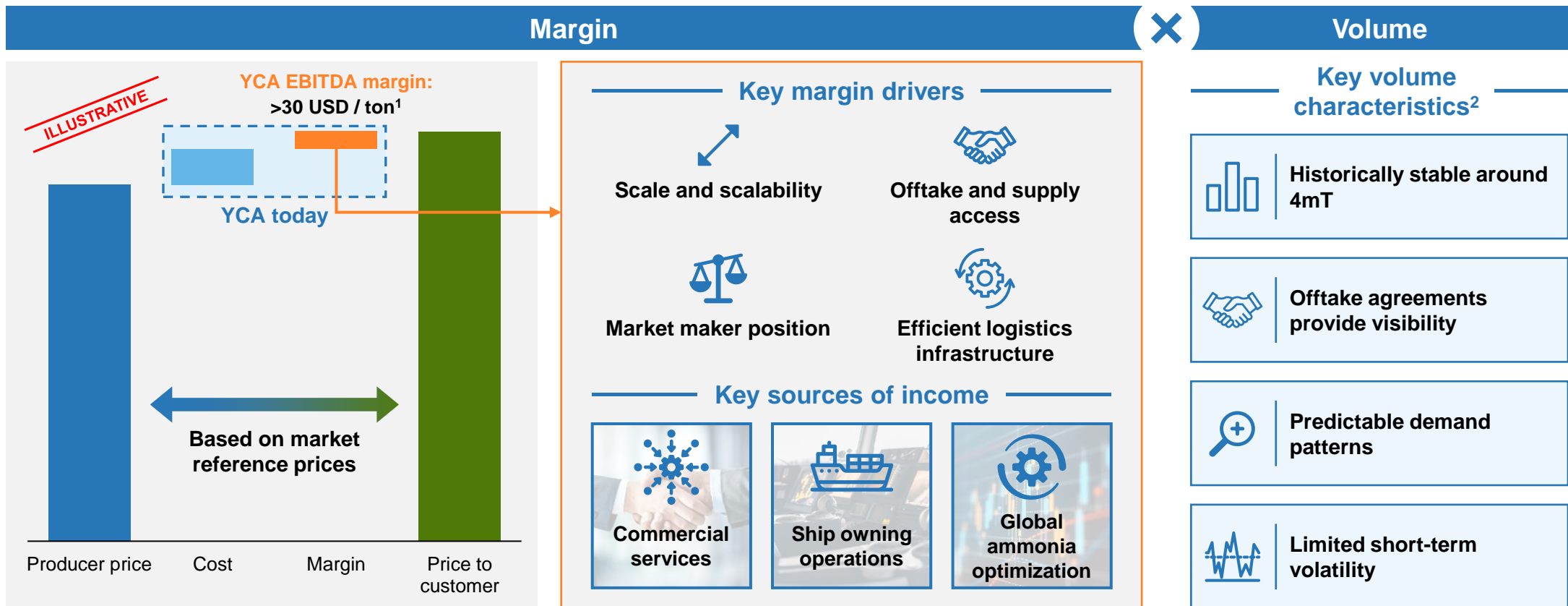
Core midstream position is scalable to capture new end markets and supports expansion across the value chain



YCA has a leading end-to-end position in the ammonia value chain



YCA benefits from a predictable and scalable economic model with strong value creation potential



Scalable platform with robust margins – YCA is well-positioned to drive volumes while maintaining attractive economics



Experienced management team with almost 200 years of combined industry experience



Magnus Krogh Ankarstrand
CEO

- 15 years of international mgmt. and team leadership experience
- 9 years at Yara
- Former Head of North America, and Head of Strategy at Yara



Hallgeir Storvik
CFO

- 37 years industry and finance experience with Yara and Hydro
- Former CFO and Head of Strategy at Yara



Lise Winther
Projects & Technology

- 34 years experience with management of large capital projects and technology
- 13 years at Yara and Hydro
- Former Head of Cleaner Production at Shell and System Technology at Hydro



Murali Srinivasan
Commercial

- 23 years industry and trade experience with Yara and Hydro
- Former CFO for Yara Industrial and Crop Nutrition Segments



Vibeke Rasmussen
Product Mgmt. & Certification

- 26 years of water and environmental technology leadership experience
- 9 years at Yara and Hydro
- Former Director Product Quality, and Head of ET & NPK R&D at Yara



Joacim Rød Christiansen
Corporate Development & M&A

- 15 years energy industry experience
- 10 years at Yara
- Former Head of M&A and SVP, Sustainable Food Ecosystem at Yara, ex. McKinsey consultant



Irene Odhiambo
Human Resources

- 15 years HR generalist experience
- 6 years at Yara
- Previously HR Business Partner at Yara Global Plants and Country HR Manager Yara East Africa



Bart van Hoof
Business Development

- 14 years of international large capital projects and contracting experience
- 12 years at Yara
- Former Head of Contracting at Yara Project Organization



Hilde Steinfeld
Communication

- 17 years experience from communication and public affairs
- Ex. consultant and former VP Public Affairs at Burson Cohn & Wolfe
- Previously diplomat and civil servant

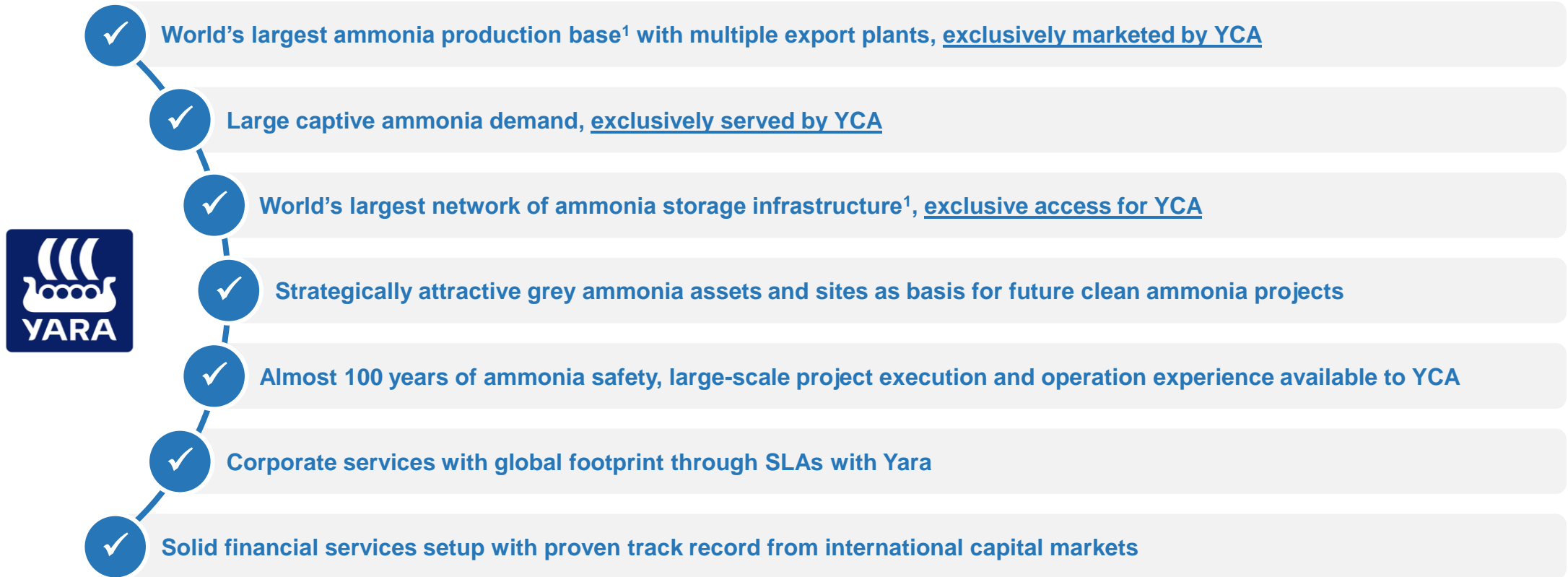
✓ Almost 200 years of industry experience and over 100 years at Yara

✓ Proven ability to deliver strong financial results

✓ Diverse team combining key capabilities to build global businesses



Strong and committed long-term backing from Yara



YCA is set up to perform its core business activities independently while also benefiting from the deep knowledge and leading capabilities of Yara

