

Yara reports improved results reflecting higher production and lower energy cost

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Oslo, 16 July 2019: Second-quarter net income after non-controlling interests was USD 230 million (USD 0.84 per share), compared with a net loss of USD 211 million (USD 0.77 per share) a year earlier. Excluding currency effects and special items, the result was USD 0.77 per share compared with USD 0.16 per share in second quarter 2018.

Second-quarter EBITDA excluding special items was USD 546 million, up from USD 321 million a year earlier, mainly reflecting higher production volumes and nitrogen upgrading margins.

“Yara delivers significantly improved results in second quarter, with EBITDA excluding special items and IFRS 16 up by 62%. The improvement is mainly driven by higher production and lower energy cost,” said Svein Tore Holsether, President and Chief Executive Officer of Yara.

“I am pleased to see Yara-produced deliveries increase across all main product groups, as our growth projects generate increased volumes and revenues. Our return on capital continues its positive trend, thanks to the sustained efforts of our entire organization. Our main priority is to deliver improved returns as a focused company,” said Holsether.

Total Sales and Marketing deliveries were 2% higher compared to a year earlier. Excluding the Cubatão acquisition in Brazil, deliveries were in line with a year earlier. New Business deliveries were 4% higher than a year ago, or 1% higher excluding the Cubatão acquisition. Yara’s ammonia production was up 6%, while finished fertilizer production was up 4%.

Yara’s near-term focus is on improving returns through strict capital allocation and driving operational excellence. Yara’s investments peaked in 2018, with revenues ramping up in 2019 as growth projects come on stream and further operational improvements are realized. Yara launched extended improvement targets at its Capital Markets Day in June, targeting 4.2 million additional tonnes of production by 2023 compared with 2018, in addition to fixed cost savings and improvements within energy efficiency, variable cost and operating capital.

Link to report, presentation and webcast 16 July at 09:30 CEST:
<https://www.yara.com/investor-relations/latest-quarterly-report/>

Contact

Thor Giæver, Investor Relations
Mobile: (+47) 480 75 356
E-mail: thor.giaver@yara.com

Kristin Nordal, Media Relations
Mobile: (+47) 900 15 550
E-mail: kristin.nordal@yara.com

About Yara

Yara grows knowledge to responsibly feed the world and protect the planet, to fulfill our vision of a collaborative society, a world without hunger and a planet respected. To meet these commitments, we have taken the lead in developing digital farming tools for precision farming and work closely with partners throughout the whole food value chain to develop more climate-friendly crop nutrition solutions. In addition, we are committed to working towards sustainable mineral fertilizer production. We foster an open culture of diversity and inclusion that promotes the safety and integrity of our employees, contractors, business partners, and society at large. Founded in 1905 to solve the emerging famine in Europe, Yara has a

worldwide presence with about 17,000 employees and operations in over 60 countries. In 2018, Yara reported revenues of USD 12.9 billion.

www.yara.com

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

Attachments

- 2Q 2019 Report
- 2Q 2019 Presentation

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