

Yara reports increased deliveries, lower prices and reduced GHG emission intensity in 1Q

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First-quarter EBITDA¹ was USD 435 million compared to USD 487 million in first quarter 2023. Net income was USD 16 million (USD 0.07 per share) compared with USD 105 (USD 0.41 per share) a year earlier.

First-quarter 2024 highlights:

- EBITDA¹ down 11% from 1Q23 mainly due to lower prices
- Total deliveries up 12% with European deliveries up 37% from 1Q23
- Reduced GHG emission intensity with implementation of key projects
- Healthy demand growth and limited capacity additions indicate tightening supply-demand balance longer term

"This quarter's results are down from same quarter last year as increased deliveries are offset by lower prices. Meanwhile, I am pleased to see that our efforts to decarbonize is yielding results. This is crucial to future-proof our business and be able to meet growing demand for low-carbon solutions", said Svein Tore Holsether, President and Chief Executive Officer.

Despite strong urea supply in 2023, prices are generally demand-driven with positive production margins for even swing producers. With farmer incentives at normal levels and 10-year consumption growth trending at 1.9% per annum, demand fundamentals are supportive for upcoming seasons. While the peak of new capacity additions is now behind us, urea supply is currently strong primarily due to increased production in India and China. However, industry consultant projections show significantly lower supply growth from 2024 onwards. Combined with strong demand fundamentals, this indicates a tightening supply-demand balance longer term.

"Total nitrogen imports to Europe are declining as European production is ramping up. However, Russian urea imports to Europe reached an all-time high last season and currently account for almost one third of total urea imports to the EU. While raw material sanctions and price pressure is taking a double toll on European industry, Russia is gaining market influence. That not only endangers European industry and the green transition, but it also makes European food production more vulnerable," said Holsether.

The energy transition, climate crisis, and food security remain top priorities globally. With its leading food solutions and ammonia positions, Yara is uniquely positioned to drive these transformations. Yara's strategy is focused on further strengthening operational resilience and flexibility, and profitable growth in low-carbon solutions. This will support the transformation of the global food system, generate long-term growth opportunities, and drive progress towards Yara's ambition of growing a nature-positive food future.

Link to report, presentation, and webcast on April 26th, 2024, at 12:00 CEST:
<https://www.yara.com/investor-relations/latest-quarterly-report/>

1) See page 22-29 in the quarterly report for definitions, explanations, and reconciliations of Alternative performance measures (APMs).

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About Yara

Yara's mission is to responsibly feed the world and protect the planet. We pursue a strategy of sustainable value growth through reducing emissions from crop nutrition production and developing low-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 drive the green shift in fertilizer production, shipping, and other energy intensive industries, Yara will produce ammonia with significantly lower emissions. We provide digital tools for precision farming and work closely with partners at all levels of the food value chain to share knowledge and promote more efficient and sustainable solutions.

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. With 18,000 employees and operations in more than 60 countries, sustainability is an integral part of our business model. In 2023, Yara reported revenues of USD 15.5 billion.

www.yara.com

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

Attachments

- Yara 1Q 2024 Report
- Yara 1Q 2024 Presentation

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