

# Yara reports improved margins and lower fixed cost

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Oslo, 17 July 2020: Yara's second-quarter EBITDA excluding special items was up 8% compared with a year earlier, mainly driven by improved margins and lower fixed cost. Net income after non-controlling interests was USD 223 million (USD 0.83 per share), compared with USD 230 million (USD 0.84 per share) a year earlier. Excluding currency effects and special items, the result was USD 1.06 per share compared with USD 0.77 per share in second quarter 2019.

Second-quarter operating income was USD 335 million, up from USD 266 million a year earlier. Second-quarter EBITDA excluding special items was USD 588 million, up from USD 546 million a year earlier.

Yara delivers improved results, with second-quarter EBITDA excluding special items up 8%. I am pleased to see the Yara organization continuing to perform well in a demanding environment," said Svein Tore Holsether, President and Chief Executive Officer of Yara.

Our cash flow also continued to improve, with more than one billion US dollars of free cash flow generated over the last four quarters, and completion of the Qafco transaction expected within 2-3 weeks. We will initiate a buyback of 5% of Yara's share capital upon completion and receipt of the Qafco proceeds," said Holsether.

Sales and Marketing deliveries were down 2% compared with a year earlier, with lower volumes in Europe due to early spring phasing of deliveries, partly offset by higher deliveries in Brazil. The overall margin development was positive compared to a year earlier. New Business deliveries were 34% lower, as Covid-19 impacted the Maritime business and industrial nitrogen demand. Yara's ammonia production was down 14% and finished fertilizer production was down 7% compared to a year earlier, mainly due to the closure of the Trinidad plant and reclassification of Qafco.

Yara's market environment is in a positive trend overall, with a broadly stable global grain balance and receding urea supply pressure. Fertilizer and food demand is resilient also in times of crisis, and ensuring continuity in food production and related value chains remains a top priority for all countries. Nitrogen fertilizer markets are robust, with normal planting and application in the Northern hemisphere and strong demand from Brazil ahead of the Southern hemisphere main season. Yara's industrial business has seen weaker demand in second quarter, but with improvement towards the end of the quarter.

Link to report, presentation and webcast 17 July at 12:00 CEST:  
<https://www.yara.com/investor-relations/latest-quarterly-report/>

*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 33-38.*

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## About Yara

*Yara grows knowledge to responsibly feed the world and protect the planet. Supporting our vision of a world*

*without hunger, we pursue a strategy of sustainable value growth, promoting climate-friendly and high-yielding crop nutrition solutions for the world's farming community and food industry.*

*Yara's ambition is to be the Crop Nutrition Company for the Future. We are committed to creating value for our customers, shareholders and society at large, as we work to develop 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 agriculture and food production.*

*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 our integrated business model and a worldwide presence of around 16,000 employees and operations in over 60 countries, we offer a proven track record of responsible and reliable returns. In 2019, Yara reported revenues of USD 12.9 billion.*

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

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

#### Attachments

- Yara 2Q 2020 Report
- Yara 2Q 2020 Presentation

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