

Yara evaluates potential stock listing of minority share in Yara Clean Ammonia

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Oslo, 4 May 2022: [Yara International ASA](#) ("Yara") today announced that it is evaluating a potential initial public offering ("IPO") of its Yara Clean Ammonia business ("YCA") on the Oslo Stock Exchange. Consistent with Yara's ownership approach, the evaluation of a potential future listing is focused on attracting minority investors and reflects Yara's strategic ambition to enable the hydrogen economy, where clean ammonia will play a crucial role within zero-emission shipping fuels, power generation, green fertilizer production and other industrial applications.

YCA was established as a separate segment and business unit in February 2021 to focus on clean ammonia, i.e. green and blue ammonia [1]. Subsequently, Yara communicated that YCA would be set up as a separate legal entity and that Yara would maintain majority ownership. A potential IPO would raise capital to accelerate the growth of YCA, visualize the value of the business better and support increased management focus - for both YCA and Yara.

"The decision to evaluate a potential IPO of Yara Clean Ammonia represents a natural next step as Yara executes its strategy to broaden its business model. YCA remains core to Yara's strategy and Yara will continue to provide long-term backing to YCA as its majority owner and preferred partner," said Svein Tore Holsether, CEO and President of Yara. "As the world's largest ammonia distributor - backed by own production assets and logistics infrastructure - Yara and YCA are uniquely positioned to capture value and take a leading position in the clean ammonia market."

YCA is uniquely positioned to capture growth opportunities within clean ammonia production, transportation, and distribution. At the core of YCA is its leading midstream ammonia position; a global logistics and infrastructure network with a >20% market share [2] in the merchant ammonia market, covering operations from sourcing to sales. YCA sourced, transported and sold more than 4 million tonnes of ammonia in 2021. YCA's Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") for the last 12 months was USD 166 million as per Q1 2022 [3]. Building on its competitive strengths, YCA has defined an ambitious growth strategy to expand both upstream, midstream and downstream in the clean ammonia value chain. As part of this strategic roadmap, YCA has built a robust project pipeline with significant investment decisions targeted over the next three years.

Clean ammonia offers a solution to the decarbonization of hard-to-abate sectors, such as shipping, power generation and agriculture. New use-cases represent major opportunities on top of the existing structurally robust ammonia market, with the size of the global ammonia market expected to more than double in volume by 2050 [4]. This is anticipated to lead to shifts in trade flows and increased trading of ammonia, which will significantly increase the importance of YCA's midstream value chain position.

As a preparatory step in the event of a potential future IPO, Yara will initiate an internal process to organize YCA assets, contracts etc. into dedicated YCA entities/subsidiaries that, for now, will remain under Yara's ownership.

ABG Sundal Collier and J.P. Morgan have been retained by Yara to advise on the evaluation of a potential IPO of YCA.

Webcast and conference call:

A presentation providing an introduction to Yara Clean Ammonia is available at:
<https://www.yara.com/investor-relations/yca-investor-presentation/>

An on-line presentation will be held today at 13:00 CEST, hosted by Yara President and CEO Svein Tore

Holsether and CEO of Yara Clean Ammonia Magnus Krogh Ankarstrand. The presentation will be held in English. The webcast will be available at the above mentioned time using the following link:
<https://www.yara.com/investor-relations/yca-investor-presentation/>

There will also be a conference call today at 13:30 CEST with an opportunity to ask questions to Yara's and Yara Clean Ammonia's management.

Please use the following link to register online for the conference call:

<http://emea.directeventreg.com/registration/4454425>

- Participants must register in advance of the conference using the link provided. Upon registering, you will be provided with participant dial-in numbers, Direct Event passcode and unique registrant ID.
- In the 10 minutes prior to call start time, you will need to use the conference access information provided in the email received at the point of registering.
- Note: Due to regional restrictions some participants may receive operator assistance when joining this conference call and will not be automatically connected.

End notes:

- 1) *Clean ammonia comprises both blue and green ammonia. Blue ammonia is derived from blue hydrogen, produced based on natural gas, with the CO₂ stored in permanent reservoirs after a carbon capture and storage process (CCS). Green ammonia is produced carbon-free by using green hydrogen produced based on renewable energy.*
- 2) *YCA's approximate market share of merchant/traded ammonia in 2020 based on company estimates.*
- 3) *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).*
- 4) *Expected market developments based on Arkwright estimates.*

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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 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 2021, Yara reported revenues of USD 16.6 billion.
www.yara.com

About Yara Clean Ammonia (YCA)

Yara grows knowledge to responsibly feed the world and protect the planet. Yara Clean Ammonia is uniquely positioned to enable the hydrogen economy in a market expected to grow substantially over the next decades. We aim at significantly strengthening our leading global position as the world's largest ammonia distributor, unlocking the green and blue value chains, and driving the development of clean ammonia globally.

Building on Yara's leading experience within global ammonia production, logistics and trade, Yara Clean Ammonia works towards capturing growth opportunities in low-emission fuel for shipping and power, carbon-free food production and ammonia for industrial applications.

Yara Clean Ammonia operates the largest global ammonia network with 12 ships and has access to 18 ammonia terminals and multiple ammonia production and consumption sites across the world, through Yara. EBITDA for the last 12 months was USD 166 million as per Q1 2022³. Yara Clean Ammonia is headquartered in Oslo, Norway.
www.yaracleanammonia.com

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 Silje Ingeberg Nygaard, Head of Investor Relations at [Yara International ASA](#), on 4 May 2022 at 08:00 CEST.

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