

# 1Q results impacted by falling prices, but tighter nitrogen market into 2Q

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Oslo, 28 April 2023: First-quarter EBITDA excl. special items<sup>1</sup> was USD 487 million, compared with USD 1,346 million a year earlier. Net income attributable to shareholders of the parent was USD 104 million (USD 0.41 per share) compared with USD 944 million (USD 3.71 per share) in the first quarter 2022.

The main elements of the first-quarter results are:

- Weaker results compared with strong 1Q22, with steep market price declines impacting both sales volumes and margins
- Production curtailments of around 0.6 mt ammonia and 1.3 mt finished fertilizers for the quarter
- Earnings impacted by ~370 MUSD negative volume effect and 190 MUSD inventory write-downs, more than offsetting lower natural gas cost
- Improved operating cash flow including operating capital release
- Tighter nitrogen market into second quarter, with strong European demand at new season nitrate prices

"Declining market prices led to lower deliveries and margins in the first quarter, impacting results compared to a strong first quarter last year. However, we see a tighter nitrogen market into the second quarter, with strong European demand at new season nitrate prices and strong farmer affordability metrics indicating higher nitrogen application rates," said Svein Tore Holsether, President and Chief Executive Officer of Yara.

"I am also pleased with our strategic progress to decarbonize agriculture and serve new clean ammonia segments, announcing our cooperation with Enbridge to construct a world scale low-carbon blue ammonia production facility near Corpus Christi, Texas," said Holsether.

Link to report, presentation and webcast 28 April at 12:00 CEST:  
<https://www.yara.com/investor-relations/latest-quarterly-report/>

1) For definition and reconciliation of Alternative Performance Measures, see APM section in 1Q report, page 31-36

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 31-36

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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 Maria Gabrielsen, Head of Investor Relations, at [Yara International ASA](#), on 28 April 2023 at 08:00 CEST.

*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 2022, Yara reported revenues of USD 24 billion.*

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

#### Attachments

- Yara 1Q 2023 Report
- Yara 1Q 2023 Presentation

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