

# Yara reports increased deliveries and improved margin trend

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Oslo, 9 February 2024: Fourth-quarter EBITDA<sup>1</sup> was USD 586 million, compared with USD 1,067 million a year earlier. Net income was USD 246 million (USD 0.96 per share) compared with USD 766 million (USD 3.02 per share) in fourth quarter 2022.

The main elements of the fourth-quarter results are:

- EBITDA<sup>1</sup> of 586 MUSD, improving trend since 2Q23
- 4% increase in crop nutrition deliveries
- 1 BUSD full-year free cash flow<sup>2</sup>
- Increased buying activity and rising prices indicate volume catch-up in 1H2024
- NOK 5 per share annual dividend proposed

"Following strong financial results in 2022, the results in 2023 were impacted by significantly lower market prices and one-off position effects. EBITDA for the quarter is 586 MUSD and I am pleased to see an improving trend since second quarter, and a positive market trend going into 2024. We propose an annual dividend of NOK 5 per share, in line with our capital allocation policy," said Svein Tore Holsether, President and Chief Executive Officer at Yara.

So far this season, nitrogen supply is lower than normal both in Europe and the US, indicating a tighter global balance for the first half of 2024. Fertilizer affordability has improved during the quarter, and optimal application rates for wheat in Europe are currently around six percent higher than a year ago. The start of 2024 has seen increased buying activity and higher prices, signalling a potential volume catch-up into the main application season in the Northern hemisphere.

"As we now embark on a new year, Yara is well positioned with a strong track record also in more volatile markets. I am confident in our strategic progress, with a focus on optimizing and decarbonizing our asset footprint, and contributing to decarbonizing shipping fuel, the food value chain and other energy-intensive industries," said Holsether.

The energy transition, climate crisis and food security are top priorities globally. With its leading food solutions and ammonia positions, Yara is uniquely positioned to drive these transformations. Furthermore, the volatile operating conditions of the past years have shown the resilience of Yara's global and flexible business model. Yara's strategy is focused on further strengthening operational resilience and flexibility, and profitable growth in low-carbon ammonia, capturing value within decarbonized premium crop nutrition solutions while also unlocking growth in new ammonia markets. 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 9 February at 12:00 CET:  
<https://www.yara.com/investor-relations/latest-quarterly-report/>

1) For definition and reconciliation of Alternative Performance Measures, see APM section in the 4Q report, page 33.

2) Net cash provided by operating activities minus net cash used in investment activities, see cash flow statement in the 4Q report, page 15.

Note on Alternative performance measures: Alternative performance measures are defined, explained and

reconciled to the Financial statements in the APM section in the 4Q report, pages 33-39.

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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 9 February 2024 at 08:00 CET.

*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 2023, Yara reported revenues of USD 15.5 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 4Q 2023 Report
- Yara 4Q 2023 Presentation

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