

# Yara improves results and initiates cost action

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Yara reports second-quarter EBITDA excluding special items<sup>1</sup> of USD 513 million compared to USD 252 million in second quarter 2023. Net income was USD 3 million compared with a net loss of USD 298 million a year earlier. To strengthen financial performance and improve shareholder returns going forward, Yara is initiating a cost and capex reduction program.

Second-quarter 2024 highlights:

- EBITDA excluding special items<sup>1</sup> of 513 MUSD, reflecting improved margins
- Strong cash conversion with 500 MUSD operating capital release
- 150 MUSD cost reduction<sup>1, 2</sup> and 150 MUSD capex reduction initiated<sup>2</sup>
- Financial position set to improve with cost reductions and tightening nitrogen supply

"I'm pleased to see improved results, with higher margins and deliveries in a more stable price environment. However, returns are not at satisfactory levels. We have been through turbulent, volatile years which Yara has navigated well, but we now need to adjust our priorities and cost base, to improve Yara's profitability," said Svein Tore Holsether, President and Chief Executive Officer.

A cost and capex reduction program has been initiated, with the aim to reduce fixed costs by 150 MUSD and capex with 150 MUSD by the end of 2025. This will be achieved through a targeted approach, prioritizing high-return core business, and scaling down tail-return activities. By optimizing costs and strengthening the balance sheet, Yara's financial performance is set to improve, enabling funding of value-accretive growth and increased shareholder returns.

"Yara has unique competitive edges as an integrated nitrogen producer with a global asset footprint and downstream presence. This gives us scale, flexibility and optionality in how we optimize our business, including our ammonia production and trade, and it positions Yara well for profitable decarbonization. With a sharpened strategic focus and growing demand for low-carbon crop solutions, Yara is set to increase value creation and shareholder returns going forward", said Holsether.

Link to report, presentation, and webcast on 19 July 2024, at 12:00 CEST:  
<https://www.yara.com/investor-relations/latest-quarterly-report/>

1) See page 28-37 of the 2Q 2024 Report for definitions, explanations, and reconciliations of Alternative performance measures (APMs).

2) Fixed costs excluding special items. Run-rate will be reported as fixed costs for the quarter, annualized (incorporating seasonality). See 2Q 2024 presentation for more details on targets and baseline.

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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 19 July 2024 at 08:00 CEST.

## 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](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 2024 Report
- Yara 2Q 2024 Presentation

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