



Knowledge grows



Yara third-quarter report 2024

- EBITDA excl. special items ¹⁾ of 585 MUSD
- Strong premium ¹⁾ generation
- All-time high production performance ²⁾
- Returns improving but still below target, cost and portfolio optimization continues

Highlights ¹⁾

USD millions, except where indicated otherwise	3Q 2024	Restated ³⁾ 3Q 2023	YTD 2024	Restated ³⁾ YTD 2023
Revenue and other income	3,654	3,883	10,515	12,029
Operating income/(loss)	309	125	689	115
EBITDA	604	397	1,529	1,124
EBITDA excl. special items	585	396	1,533	1,136
Net income/(loss)	286	2	306	(191)
Basic earnings/(loss) per share ⁴⁾	1.12	0.00	1.19	(0.77)
Basic earnings/(loss) per share excl. foreign currency exchange gain/(loss) and special items	0.73	0.19	1.37	0.23
Net cash provided by/(used in) operating activities	311	1,014	1,190	2,194
Net cash provided by/(used in) investing activities	(242)	(291)	(793)	(829)
Net debt / equity ratio	0.47	0.45	0.47	0.45
Net debt / EBITDA excl. special items (last 12 months) ratio	1.71	1.47	1.71	1.47
Average number of shares outstanding (millions)	254.7	254.7	254.7	254.7
Return on invested capital (ROIC) ⁵⁾	8.9 %	3.6 %	6.9 %	6.2 %

Key statistics

	3Q 2024	3Q 2023	YTD 2024	YTD 2023
Yara production (thousand tonnes)				
Ammonia	1,871	1,722	5,389	4,520
Finished fertilizer and industrial products, excl. bulk blends	5,295	5,062	14,673	13,503
Yara deliveries (thousand tonnes)				
Ammonia trade	448	288	1,336	1,096
Fertilizer	5,991	6,451	17,342	16,963
Industrial Product	1,708	1,692	4,928	4,837
Total deliveries	8,147	8,431	23,605	22,896
Yara's Energy prices (USD per MMBtu)				
Global weighted average gas cost ⁶⁾	8.7	8.5	8.5	11.3
European weighted average gas cost	11.2	10.9	10.8	15.8

1) See page 24-32 for definitions, explanations and reconciliations of Alternative performance measures (APMs).

2) YIP excluding Montoir.

3) Comparative figures have been restated, see "General and accounting policies" in the notes to the interim financial statements.

4) USD per share. Yara currently has no share-based compensation programs resulting in a dilutive effect on earnings per share.

5) Quarterly ROIC is calculated using an annualized quarterly NOPAT figure. Year-to-date numbers for ROIC are calculated using a 12-month rolling average.

6) Excluding Babrala.

Variance analysis

USD millions	3Q 2024
EBITDA 2024	604
EBITDA 2023	397
Reported EBITDA variance	207
Special items variance (see page 32 for details)	19
EBITDA variance excl. special items	188
Volume/Mix	(5)
Margin	135
Fixed costs	36
Other	21
Total variance explained	188

Third quarter

Yara's third-quarter EBITDA excluding special items was 585 MUSD, 47% higher than for the same quarter a year ago, mainly reflecting improved margins with higher phosphate-rock upgrading margins, more stable potash prices, and improved third-party product sales margins in Brazil. Total deliveries were 3% lower compared with third quarter last year, driven by decreases in Europe, Americas and Africa & Asia.

Europe

EBITDA excluding special items was 82 MUSD, 12% lower than for the same quarter a year ago, mainly due to lower margins following higher gas and ammonia cost, and lower deliveries. Total deliveries were 8% lower compared with the same quarter a year ago, mainly reflecting limited commodity product pre-buying in southern Europe.

Americas

EBITDA excluding special items was 188 MUSD, 10% higher than for the same quarter a year ago, mainly reflecting improved commercial margins and positive currency impact, offsetting lower deliveries and higher fixed cost. Total deliveries were 7% lower compared with the same quarter a year ago, mainly reflecting lower third-party product deliveries and plant maintenance in Belle Plaine, Canada.

Africa & Asia

EBITDA excluding special items was 88 MUSD, up 58 MUSD compared with the same quarter a year ago, mainly

reflecting higher margins in Asia and Asia-Pacific and last year being impacted by outages in Pilbara, Australia. Total deliveries were 6% lower than for the same quarter a year ago due to strict commercial focus on margin over volume and phasing effects in certain markets.

Global Plants & Operational Excellence

EBITDA excluding special items was 108 MUSD, up 58 MUSD compared with the same quarter a year ago. The result mainly reflected higher production volume and improved margins. Production volume increased due to improved operational performance compared with the same quarter a year ago.

Clean Ammonia

EBITDA excluding special items was 25 MUSD, up 19 MUSD compared with the same quarter a year ago, driven by higher volumes due to improved ammonia production. Total deliveries were 56% higher than for the same quarter a year ago, driven by higher product availability from ammonia plants in the US and Australia.

Industrial Solutions

EBITDA excluding special items was 89 MUSD, 57% higher than for the same quarter a year ago, mainly reflecting higher margins and improved production efficiency. Total deliveries were 1% higher than for the same quarter a year ago.

Production volumes

	3Q 2024	3Q 2023	YTD 2024	YTD 2023
Thousand tonnes				
Ammonia	1,871	1,722	5,389	4,520
Urea	1,155	1,216	3,460	3,085
Nitrates	1,675	1,610	4,373	4,099
NPK	1,787	1,531	4,732	4,285
CN	429	387	1,263	1,207
UAN	217	255	639	616
SSP	26	64	201	211
MAP	6	-	6	-
Total Finished Products	5,295	5,062	14,673	13,503

Deliveries

Crop Nutrition deliveries

	3Q 2024	3Q 2023	YTD 2024	YTD 2023
Thousand tonnes				
Urea	1,112	1,239	4,054	3,546
Nitrate	1,276	1,256	3,571	3,392
NPK	2,315	2,517	6,026	6,313
<i>of which Yara-produced compounds</i>	<i>1,626</i>	<i>1,705</i>	<i>4,519</i>	<i>4,543</i>
<i>of which blends</i>	<i>673</i>	<i>784</i>	<i>1,474</i>	<i>1,698</i>
CN	393	382	1,223	1,168
UAN	248	312	820	835
DAP/MAP/SSP	136	189	360	442
MOP/SOP	266	304	562	533
Other products	245	250	725	734
Total Crop Nutrition deliveries	5,991	6,451	17,342	16,963

Europe deliveries

	3Q 2024	3Q 2023	YTD 2024	YTD 2023
Thousand tonnes				
Urea	78	184	600	407
Nitrate	949	990	2,732	2,664
NPK	557	569	1,880	1,614
<i>of which Yara-produced compounds</i>	<i>541</i>	<i>548</i>	<i>1,767</i>	<i>1,536</i>
CN	99	95	320	299
Other products	339	364	1,004	962
Total deliveries Europe	2,023	2,202	6,537	5,946

Americas deliveries

	3Q 2024	3Q 2023	YTD 2024	YTD 2023
Thousand tonnes				
Urea	456	463	1,599	1,517
Nitrate	219	180	600	529
NPK	1,390	1,489	2,995	3,458
<i>of which Yara-produced compounds</i>	<i>795</i>	<i>783</i>	<i>1,843</i>	<i>2,018</i>
<i>of which blends</i>	<i>595</i>	<i>700</i>	<i>1,151</i>	<i>1,421</i>
CN	240	237	765	735
DAP/MAP/SSP	119	177	321	402
MOP/SOP	245	288	501	470
Other products	132	178	472	575
Total deliveries Americas	2,801	3,012	7,253	7,686
<i>of which North America</i>	<i>525</i>	<i>571</i>	<i>2,236</i>	<i>2,160</i>
<i>of which Brazil</i>	<i>1,807</i>	<i>1,960</i>	<i>3,718</i>	<i>4,242</i>
<i>of which Latin America excl. Brazil</i>	<i>468</i>	<i>481</i>	<i>1,299</i>	<i>1,284</i>

Africa & Asia deliveries	3Q 2024	3Q 2023	YTD 2024	YTD 2023
Thousand tonnes				
Urea	578	592	1,855	1,623
Nitrate	107	87	239	200
NPK	367	459	1,151	1,241
<i>of which Yara-produced compounds</i>	<i>289</i>	<i>375</i>	<i>909</i>	<i>989</i>
CN	54	50	138	134
Other products	60	49	144	134
Total deliveries Africa & Asia	1,167	1,237	3,528	3,332
<i>of which Asia</i>	<i>912</i>	<i>943</i>	<i>2,887</i>	<i>2,497</i>
<i>of which Africa</i>	<i>254</i>	<i>294</i>	<i>640</i>	<i>835</i>

Industrial Solutions deliveries	3Q 2024	3Q 2023	YTD 2024	YTD 2023
Thousand tonnes				
Ammonia ¹⁾	102	95	308	278
Urea ¹⁾	346	398	1,067	1,006
Nitrate ²⁾	324	302	911	920
CN	50	44	139	135
Other products ³⁾	385	355	969	1,039
Water content in industrial ammonia and urea	501	497	1,534	1,459
Total Industrial Solutions deliveries	1,708	1,692	4,928	4,837

1) Pure product equivalents.

2) Including AN Solution.

3) Including sulfuric acid and other minor products.

Financial items

USD millions	3Q 2024	Restated ¹⁾ 3Q 2023	YTD 2024	Restated ¹⁾ YTD 2023
Interest income	16	20	40	59
Interest income and other financial income	16	20	40	59
Foreign currency exchange gain/(loss)	113	(65)	(61)	(76)
Interest expense	(63)	(67)	(183)	(203)
Other	(8)	-	(25)	(13)
Interest expense and other financial items	(71)	(67)	(206)	(216)
Net financial income/(expense)	58	(111)	(227)	(233)

¹⁾ Comparative figures have been restated, see "General and accounting policies" in the notes to the interim financial statements.

Third quarter

The variance in financial items is mainly explained by a net foreign currency exchange gain of USD 113 million this quarter, compared with a loss of USD 65 million in the same period a year earlier.

The foreign currency exchange gain this quarter stems mainly from euro denominated internal funding positions as the euro appreciated against the Norwegian krone. Yara's US dollar denominated debt positions generated only a modest gain. The loss in the same quarter a year ago was primarily due to a depreciation of the euro vs. the Norwegian krone affecting the internal funding positions.

The decrease in interest expense reflects both a lower portion of gross debt established in Latin American countries and an increase in capitalized interest. The average gross debt was in line with last year's third quarter.

Yara's accounting policy regarding foreign currency transactions is described on page 223 in the Integrated report for 2023.

At the end of the third quarter, the US dollar denominated debt position generating currency effects in the income statement was approximately USD 2,900 million, with around three-quarters of the exposure towards the Norwegian krone and the rest towards emerging market currencies.

Year-to-date

Net financial expense for the first nine months was USD 5 million lower than a year ago. Reduced interest expense this year has been offset by lower interest income. Both this year and last year, Yara's US dollar denominated debt positions generated a foreign currency exchange loss that was partly offset by gains on internal funding positions.

Income tax

Third quarter

Yara's third-quarter effective tax rate was 23%. Some subsidiaries are not recognizing deferred tax assets related to tax losses due to uncertainties surrounding their recoverability. If all tax losses had been recognized as deferred tax assets, the effective tax rate would have been 20%.

Year-to-date

Yara's effective tax rate for the first nine months was 35%. Some subsidiaries are not recognizing deferred tax assets related to tax losses due to uncertainties surrounding their recoverability. If all tax losses had been recognized as deferred tax assets, the effective tax rate would have been 19%. In the same period last year, Yara reported a tax cost despite a loss before tax. The main reason for this was the impairment of the Tertre production plant which was recognized without tax effect.

Cash flow

Third quarter

Yara's third-quarter operating cash flow was USD 703 million lower than a year earlier. The decrease occurred despite an increase in operating income, as it was more than offset by a negative cash flow effect due to an increase in operating capital. This contrasts to a large release of operating capital a year earlier. The increase in operating capital was driven by higher inventories and lower payables. Yara's investing cash outflow in the period was USD 49 million lower than a year earlier, reflecting lower investments in fixed assets this year. Yara's cash outflow from financing activities was USD 428 million lower than a year earlier, due to higher loan repayments last year.

Year-to-date

Yara's operating cash flow for the first nine months was USD 1,004 million lower than a year earlier. The decrease is due to a large release of operating capital last year, compared to a small increase this year. Yara's investing cash outflow for the first nine months was USD 37 million lower than a year earlier, reflecting lower investments in fixed assets this year. Yara's cash outflow from financing activities was USD 1,464 million lower than a year earlier, due to higher dividends last year.

Variance analysis methodology

In order to track underlying business developments from period to period, Yara's management uses a variance analysis methodology ("variance analysis") that involves the extraction of financial information from the accounting system, as well as statistical and other data from internal management information systems. Management considers the estimates produced by the variance analysis, and the identification of trends based on such analysis, sufficiently precise to provide useful data to monitor the business.

However, these estimates should be understood to be less than an exact quantification of the changes and trends indicated by such analysis.

The variance analysis presented in Yara's quarterly and annual financial reports is prepared on a Yara EBITDA basis including net income/(loss) in equity-accounted investees. The volume, margin and other variances presented therefore include effects generated by performance in equity-accounted investees.

Outlook

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.

Sustainable profitability in core operations and value-accretive growth opportunities are both critical to enable a fit-for-future Yara. While Yara has successfully navigated recent volatility by focusing on operational continuity, recent returns have been below satisfactory levels. Yara is therefore taking action to improve profitability. This includes a stricter prioritization towards core operations and high-return assets, while scaling back non-core and lower-return activities. In line with this, Yara announced a cost and capex reduction program in second quarter 2024 targeting a reduction of fixed costs and capex by 150 MUSD each by the end of 2025. Additionally, Yara is performing an asset portfolio review with the aim to prioritize and optimize its portfolio to ensure a fit-for-future asset base. A fit-for-future asset base is focused on sites with competitive scale and feedstock, access to key markets, profitable decarbonization opportunities, operational flexibility and sustainable strong returns.

Urea pricing is currently demand-driven, yielding positive production margins also for swing producers. IFA estimates supply growth excluding China close to zero for first half 2024, with no new capacity coming to market and very limited Chinese exports. This has supported the market in 2024, and more than offset the negative impact of lower Indian imports and weaker grain prices. With 10-year consumption growth trending at 1.9 % per annum, demand fundamentals in the nitrogen market remain supportive.

On the supply side, Chinese export policy remains a key uncertainty factor. However, the peak of global urea capacity additions is behind us, with industry consultant projections showing supply growth from 2024 and onwards significantly below trend consumption growth. Combined with strong demand fundamentals, this indicates a tightening supply-demand balance in the coming years.

With the combination of cost reduction, portfolio optimization and a tightening nitrogen market, Yara's financial position is set to strengthen with increased free cash flow and sustainable profitability. This in turn will enable funding of value-accretive growth and increased shareholder returns. Sound funding and risk-adjusted project returns above 10% are key requirements for all growth projects. For the US ammonia projects currently under evaluation, final investment decision is targeted for second half 2025.

Based on current forward markets for natural gas (15th October 2024) and assuming stable gas purchase volumes, Yara's gas cost for fourth quarter 2024 is estimated to be in line with a year earlier and first quarter 2025 is estimated to be USD 60 million higher than a year earlier. These estimates may change depending on future spot gas prices and local terms.

Yara's financial situation is robust, with a clear capital allocation policy and overall objective to maintain a mid-investment grade credit rating. At the end of third quarter, Yara's net debt/EBITDA excluding special items ratio is 1.71 and the net debt/equity ratio is 0.47.

Condensed consolidated interim statement of income

USD millions, except share information	Notes	3Q 2024	Restated ¹⁾ 3Q 2023	YTD 2024	Restated ¹⁾ YTD 2023	Restated ¹⁾ 2023
Revenue		3,626	3,872	10,468	11,989	15,511
Other income and commodity derivative gain/(loss)		27	12	47	40	117
Revenue and other income	3	3,654	3,883	10,515	12,029	15,627
Raw materials, energy costs and freight expenses		(2,766)	(2,909)	(7,636)	(8,822)	(11,445)
Change in inventories of own products		132	(145)	(45)	(799)	(650)
Payroll and related costs		(341)	(333)	(1,048)	(994)	(1,399)
Depreciation and amortization	7	(271)	(251)	(780)	(759)	(1,018)
Impairment loss	7	(1)	(2)	(10)	(191)	(220)
Expected and realized credit loss on trade receivables		(1)	(5)	(8)	(3)	(9)
Other operating expenses		(95)	(113)	(299)	(345)	(495)
Operating costs and expenses		(3,344)	(3,759)	(9,826)	(11,914)	(15,236)
Operating income/(loss)		309	125	689	115	392
Share of net income/(loss) in equity-accounted investees		7	(2)	10	(1)	1
Interest income and other financial income		16	20	40	59	79
Foreign currency exchange gain/(loss)		113	(65)	(61)	(76)	(32)
Interest expense and other financial items		(71)	(67)	(206)	(216)	(249)
Income/(loss) before tax		374	12	472	(119)	191
Income tax expense		(87)	(10)	(167)	(73)	(136)
Net income/(loss)		286	2	306	(191)	54
Net income/(loss) attributable to						
Shareholders of the parent		285	-	304	(196)	48
Non-controlling interests		2	2	1	4	6
Net income/(loss)		286	2	306	(191)	54
Basic earnings/(loss) per share ²⁾		1.12	0.00	1.19	(0.77)	0.19
Weighted average number of shares outstanding	2	254,725,627	254,725,627	254,725,627	254,725,627	254,725,627

1) Comparative figures have been restated, see "General and accounting policies".

2) Yara currently has no share-based compensation program resulting in a dilutive effect on earnings per share.

Condensed consolidated interim statement of comprehensive income

USD millions	Notes	3Q 2024	3Q 2023	YTD 2024	YTD 2023	2023
Net income/(loss)		286	2	306	(191)	54
Other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax						
Currency translation adjustments		92	(70)	(67)	126	229
Hedge of net investments		7	12	(21)	(46)	(22)
Net other comprehensive income/(loss) that may be reclassified to statement of income in subsequent periods, net of tax		99	(58)	(88)	80	208
Other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax						
Currency translation adjustments ¹⁾		19	12	(41)	(40)	15
Net gain/(loss) on equity instruments at fair value through other comprehensive income		-	-	-	-	(11)
Remeasurement gains/(losses) on defined benefit plans	8	10	8	60	8	1
Net other comprehensive income/(loss) that will not be reclassified to statement of income in subsequent periods, net of tax		29	20	19	(32)	5
Total other comprehensive income/(loss), net of tax		128	(38)	(69)	47	213
Total comprehensive income/(loss)		414	(36)	237	(144)	268
Total comprehensive income/(loss) attributable to						
Shareholders of the parent		411	(38)	237	(147)	263
Non-controlling interests		3	2	(1)	3	5
Total comprehensive income/(loss)		414	(36)	237	(144)	268

1) Currency translation adjustments that will not be reclassified to statement of income are related to entities with functional currency NOK as these are not classified as "foreign operations" to Yara International ASA.

Condensed consolidated interim statement of changes in equity

USD millions	Notes	Other reserves							Total equity
		Paid-in capital ¹⁾	Currency translation adjustments	Other components of equity ²⁾	Retained earnings	Attributable to shareholders of the parent	Non-controlling interests		
Balance at 31 December 2022		14	(1,901)	(270)	10,745	8,587	13	8,600	
Net income/(loss)		-	-	-	(196)	(196)	4	(191)	
Total other comprehensive		-	87	(46)	8	49	(1)	47	
Total comprehensive income/(loss)		-	87	(46)	(188)	(147)	3	(144)	
Long term incentive plan		-	-	-	(1)	(1)	-	(1)	
Dividends distributed		-	-	-	(1,298)	(1,298)	(2)	(1,300)	
Balance at 30 September 2023		14	(1,814)	(317)	9,259	7,142	14	7,156	
Net income/(loss)		-	-	-	244	244	2	246	
Total other comprehensive		-	159	14	(7)	166	-	166	
Total comprehensive income/(loss)		-	159	14	237	410	2	412	
Long-term incentive plan		-	-	-	1	1	-	1	
Transactions with non-controlling		-	-	-	-	-	2	2	
Balance at 31 December 2023		14	(1,655)	(304)	9,497	7,552	18	7,570	
Net income/(loss)		-	-	-	304	304	1	306	
Total other comprehensive		-	(106)	(21)	60	(67)	(2)	(69)	
Total comprehensive income/(loss)		-	(106)	(21)	364	237	(1)	237	
Long-term incentive plan		-	-	-	(1)	(1)	-	(1)	
Dividends distributed	2	-	-	-	(119)	(119)	(1)	(119)	
Balance at 30 September 2024		14	(1,761)	(324)	9,742	7,670	17	7,687	

1) Par value of issued shares is NOK 1.70.

2) Other components of equity include fair value reserve of financial assets at FVOCI and hedge of net investments.

Condensed consolidated interim statement of financial position

USD millions	Notes	30 Sep 2024	30 Sep 2023	31 Dec 2023
Assets				
Non-current assets				
Deferred tax assets		564	566	522
Goodwill	7	748	750	760
Intangible assets other than goodwill	7	144	129	135
Property, plant and equipment	7	7,155	6,807	7,232
Right-of-use assets	7	488	391	418
Associated companies and joint ventures		149	151	152
Other non-current assets	8	643	551	594
Total non-current assets		9,891	9,345	9,814
Current assets				
Inventories	5	3,026	2,794	3,058
Trade receivables		1,637	1,710	1,634
Prepaid expenses and other current assets		909	934	917
Cash and cash equivalents		907	868	539
Non-current assets and disposal group classified as held for sale		3	14	64
Total current assets		6,481	6,319	6,213
Total assets		16,373	15,665	16,027


Condensed consolidated interim statement of financial position

USD millions, except share information	Notes	30 Sep 2024	30 Sep 2023	31 Dec 2023
Equity and liabilities				
Equity				
Share capital reduced for treasury shares		63	63	63
Premium paid-in capital		(49)	(49)	(49)
Total paid-in capital		14	14	14
Other reserves		(2,085)	(2,131)	(1,958)
Retained earnings		9,742	9,259	9,497
Total equity attributable to shareholders of the parent		7,670	7,142	7,552
Non-controlling interests		17	14	18
Total equity	2	7,687	7,156	7,570
Non-current liabilities				
Employee benefits	8	269	262	286
Deferred tax liabilities		495	459	456
Interest-bearing debt	6	3,519	3,518	3,284
Other non-current liabilities		162	224	113
Non-current provisions		296	243	298
Non-current lease liabilities	6	355	288	306
Total non-current liabilities		5,096	4,993	4,743
Current liabilities				
Trade and other current payables	9	1,951	2,075	2,049
Prepayments from customers		386	547	368
Current tax liabilities		112	134	156
Current provisions		39	57	50
Other current liabilities		463	401	411
Interest-bearing debt	6	498	188	517
Current lease liabilities	6	140	113	123
Liabilities associated with non-current assets and disposal group classified as held for sale		-	-	39
Total current liabilities		3,589	3,515	3,714
Total equity and liabilities		16,373	15,665	16,027
Number of shares outstanding	2	254,725,627	254,725,627	254,725,627

The Board of Directors and Chief Executive Officer
Yara International ASA
Oslo, 25 October 2024


Trond Berger
Chair

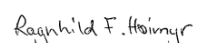

Rune Bratteberg
Board member

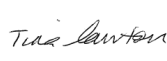

Eva Safrine Aspvik
Board member


Harald Thorstein
Board member

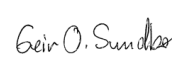

Jannicke Hilland
Vice chair

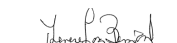

Tove Feld
Board member



Ragnhild F. Høimyr
Board member


Tina Lawton
Board member


John Thuestad
Board member


Geir O. Sundbø
Board member


Therese Log Bergjord
Board member


Svein Tore Holsether
President and CEO

Condensed consolidated interim statement of cash flows

USD millions	Notes	3Q 2024	3Q 2023	YTD 2024	YTD 2023	2023
Operating activities						
Income/(loss) before tax		374	12	472	(119)	191
Adjustments to reconcile income/(loss) before tax to net cash provided by/(used in) operating activities						
Depreciation and amortization	7	271	251	780	759	1,018
Impairment loss	7	1	2	10	191	220
(Gain)/loss on disposal of non-current assets		(16)	(4)	(23)	(2)	(3)
Foreign currency exchange (gain)/loss		(113)	65	61	76	32
Finance income and expense ¹⁾		55	46	166	157	169
Income taxes paid		(74)	(74)	(232)	(446)	(479)
Interest paid ²⁾		(26)	(33)	(150)	(165)	(296)
Interest received ¹⁾		12	15	40	64	94
Other		(14)	(67)	(28)	(106)	(88)
Working capital changes that provided/(used) cash						
Trade receivables		108	201	(32)	604	687
Inventories		(125)	581	2	1,699	1,509
Prepaid expenses and other assets		50	59	75	77	132
Trade and other payables		(38)	9	11	(309)	(452)
Prepayments from customers		(154)	(84)	55	(92)	(275)
Other interest-free liabilities		(1)	35	(15)	(194)	(171)
Net cash provided by/(used in) operating activities		311	1,014	1,190	2,194	2,288
Investing activities						
Purchase of property, plant and equipment		(258)	(286)	(762)	(784)	(1,139)
Proceeds from sales of property, plant and equipment		23	7	25	9	13
Disposal of subsidiaries, net of cash transferred		6	-	(7)	-	1
Acquisition of subsidiaries, net of cash acquired		-	-	(21)	(3)	(7)
Purchase of other non-current assets		(15)	(13)	(32)	(54)	(73)
Proceeds from sales of other non-current assets		3	-	5	3	7
Net cash provided by/(used in) investing activities		(242)	(291)	(793)	(829)	(1,197)
Financing activities						
Loan proceeds ³⁾	6	17	9	291	50	62
Principal payments ³⁾	6	(31)	(365)	(78)	(84)	(93)
Payment of lease liabilities	6	(47)	(41)	(135)	(126)	(168)
Dividends paid	2	(6)	(72)	(120)	(1,319)	(1,319)
Other inflows/(outflows) of cash	6	25	-	25	(2)	(2)
Net cash provided by/(used in) financing activities		(42)	(470)	(18)	(1,482)	(1,520)
Foreign currency effects on cash and cash equivalents		3	(12)	(27)	(24)	(27)
Net increase/(decrease) in cash and cash equivalents		31	241	353	(142)	(456)
Cash and cash equivalents at beginning of period ⁴⁾		876	628	555	1,011	1,011
Cash and cash equivalents at end of period ⁴⁾		907	869	907	869	555
Of which cash and cash equivalents in assets held for sale at the end of the period		-	-	-	-	15
Cash and cash equivalents in continuing operations at the end of the period ⁴⁾		907	869	907	869	540
Bank deposits not available for the use by the Group		97	129	97	129	92

1) Comparative figures have been restated, see "General and accounting policies".

2) Including interest on lease liabilities.

3) Loan proceeds and principal payments related to short-term borrowings for which maturity is three months or less, are presented net.

4) Excluded expected credit loss provisions on bank deposits.

Notes to the interim financial statements

General and accounting policies

Yara (the Group) consists of Yara International ASA and its subsidiaries. Yara International ASA is a public limited company incorporated in Norway. The address of its registered office is Drammensveien 131, Oslo, Norway.

These unaudited, condensed consolidated interim financial statements consist of the Group and the Group's interests in associated companies and joint arrangements. They are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting and should be read in conjunction with the annual consolidated financial statements in Yara's Integrated Report for 2023.

The accounting policies applied in the third quarter 2024 are the same as those communicated in that Integrated Report except for the presentation of interest income from financing components in contracts with customers. From the second quarter 2024, Yara reports this interest income as part of revenue and not as a financial item. It is part of the Group's ordinary activities, and a changed presentation will provide more relevant information. Comparatives are restated where relevant. The change in presentation does not represent a change in accounting policy for recognition. See note 3 Revenue and other income for more information.

As a result of rounding differences numbers or percentages may not add up to the total.

Note 1 Judgments, estimates and assumptions

Yara faces risks and uncertainties which require management to make judgements, estimates and assumptions when preparing consolidated financial statements, and which may significantly differ from actual results and may lead to material adjustments to carrying amounts. The significant judgments, estimates and assumptions related to net realizable value of inventory, useful life and impairment of non-current assets, tax

assets and liabilities, defined benefit pension plans and classification of joint arrangements, together with other key factors related to climate change, environmental impacts and dependencies, price volatility and the geopolitical situation, as communicated in the consolidated financial statements as of 31 December 2023, apply to these interim financial statements.

Note 2 Shareholders' equity

The Annual General Meeting on 28 May 2024 approved a dividend for 2023 of NOK 5 per share. Total amount payable is NOK 1,274 million (USD 119 million). The dividend was paid out during second quarter 2024, except for NOK 65 million (USD 6 million) which was paid during the third quarter 2024.

On 28 May 2024 the Annual General Meeting also authorized the Board of Directors to acquire up to 12,736,281 shares in the open market and from the Norwegian State. Shares may be purchased within a price range from NOK 10 to NOK 1,000. The shares shall be subsequently cancelled.

Yara has renewed its agreement with the Norwegian State according to which the State's shares will be redeemed on a pro-rata basis to ensure the State's ownership is unchanged in the event of a cancellation of shares bought back. Yara has not purchased own shares under the 2024 or 2023 buy-back programs.

Total number of shares outstanding at 30 September 2024 is 254,725,627. Yara has not held any own shares throughout 2023 and 2024.

Note 3 Revenue and other income

USD millions	3Q 2024	Restated ¹⁾ 3Q 2023	YTD 2024	Restated ¹⁾ YTD 2023	Restated ¹⁾ 2023
Revenue derived from:					
Fertilizer and chemical products	3,420	3,627	9,883	11,304	14,632
Freight / insurance services	155	154	425	438	573
Other products and services	38	68	115	183	226
Revenue from contracts with customers	3,613	3,850	10,423	11,926	15,431
Interest income from financing component in contracts with customers ²⁾	13	21	45	63	80
Revenue	3,626	3,872	10,468	11,989	15,511
Insurance and other compensations	7	-	14	17	74
Gain on sale of non-current assets	13	4	16	4	10
Sale of white certificates	-	-	5	3	7
Gain on disposal of shares in subsidiary	5	-	5	-	-
Commodity-based derivatives gain/(loss)	-	1	-	3	3
Other	3	7	7	13	22
Other income and commodity derivative gain/(loss)	27	12	47	40	117
Revenue and other income	3,654	3,883	10,515	12,029	15,627

1) Comparative figures have been restated to reflect change in presentation of interest income from financing components in contracts with customers, see "General and accounting policies".

2) Refers mainly to customers in Brazil and other Latin American markets.

Note 4 Operating segment information

Yara's operations are segmented into key business components, which are reviewed regularly by its chief operating decision maker, defined as the Chief Executive Officer (CEO) of the Group. Yara's operating segments are:

- Europe
- Americas
- Africa & Asia
- Global Plants & Operational Excellence
- Clean Ammonia
- Industrial Solutions

Due to a change in the internal organization in second quarter 2024, the joint operations of Tringen and Yara Freeport were transferred from the Americas segment to the Global Plants & Operational Excellence segment. These two joint operations own ammonia production plants. Segment information for previous periods has been restated accordingly. Yara has issued a separate

restatement report to provide further details which is available under the Investors section at yara.com. The change to the reporting structure has no impact on Yara's consolidated financial statements.

There have been no further material changes to the basis of segmentation in 2024. Refer to the latest annual consolidated financial statements for a detailed description of each segment's activity.

External revenue per segment changed in the second quarter to reflect the change in interest income from financing components in contracts with customers' presentation as revenue, which is explained further in the "General and accounting policies" section. There have been no changes to the measurement of segment profit or loss in the quarter.

USD millions	3Q 2024	Restated ¹⁾ 3Q 2023	YTD 2024	Restated ¹⁾ YTD 2023	Restated ¹⁾ 2023
External revenue					
Europe	833	914	2,771	3,026	3,806
Americas	1,397	1,623	3,587	4,550	5,816
Africa & Asia	618	657	1,837	1,896	2,538
Global Plants & Operational Excellence	12	11	38	39	50
Clean Ammonia	203	99	589	530	780
Industrial Solutions	561	550	1,629	1,875	2,432
Other and Eliminations	2	17	16	73	88
Total	3,626	3,872	10,468	11,989	15,511
Internal revenue					
Europe	184	159	554	629	794
Americas	12	8	35	36	41
Africa & Asia	100	58	303	257	374
Global Plants & Operational Excellence	715	643	2,141	2,122	2,849
Clean Ammonia	251	173	719	860	1,124
Industrial Solutions	67	48	173	193	263
Other and Eliminations	(1,329)	(1,090)	(3,924)	(4,097)	(5,445)
Total	-	-	-	-	-
Total revenue					
Europe	1,017	1,073	3,325	3,655	4,600
Americas	1,409	1,631	3,622	4,586	5,857
Africa & Asia	718	715	2,140	2,154	2,912
Global Plants & Operational Excellence	727	654	2,179	2,160	2,900
Clean Ammonia	454	272	1,309	1,390	1,904
Industrial Solutions	628	599	1,802	2,069	2,695
Other and Eliminations	(1,327)	(1,072)	(3,908)	(4,024)	(5,356)
Total	3,626	3,872	10,468	11,989	15,511
EBITDA ²⁾					
Europe	82	93	192	4	49
Americas	208	171	502	518	729
Africa & Asia	88	30	235	106	188
Global Plants & Operational Excellence	108	49	306	161	287
Clean Ammonia	25	7	76	58	101
Industrial Solutions	89	56	192	153	254
Other and Eliminations	5	(10)	25	124	101
Total	604	397	1,529	1,124	1,709

1) Comparative figures have been restated to reflect the change in Yara's operating segments and change in presentation of interest income from financing components in contracts with customers.

2) See section "Alternative performance measures" for definition and relevant reconciliations.

USD millions	3Q 2024	3Q 2023	Oct 2023 - Sep 2024	Restated ¹⁾ Oct 2022 - Sep 2023	Restated ¹⁾ 2023
Net operating profit after tax (NOPAT) ²⁾ ³⁾					
Yara	982	393	766	711	325
Europe	58	97	(21)	(126)	(293)
Americas	451	324	350	333	357
Africa & Asia	178	7	152	107	58
Global Plants & Operational Excellence	143	(28)	149	93	39
Clean Ammonia	28	(25)	43	48	30
Industrial Solutions	129	60	109	116	81
Invested capital ⁴⁾					
Yara ⁴⁾	11,081	10,839	11,093	11,545	11,346
Europe	2,781	2,577	2,709	2,969	2,837
Americas	2,837	3,109	3,016	3,384	3,228
Africa & Asia	1,883	1,891	1,878	1,992	1,933
Global Plants & Operational Excellence	1,840	1,685	1,767	1,656	1,695
Clean Ammonia	361	298	354	364	337
Industrial Solutions	1,296	1,230	1,279	1,346	1,296
ROIC ²⁾ ³⁾					
Yara ⁴⁾	8.9%	3.6%	6.9%	6.2%	2.9%
Europe	2.1%	3.7%	(0.8%)	(4.2%)	(10.3%)
Americas	15.9%	10.4%	11.6%	9.8%	11.0%
Africa & Asia	9.5%	0.4%	8.1%	5.4%	3.0%
Global Plants & Operational Excellence	7.8%	(1.6%)	8.4%	5.6%	2.3%
Clean Ammonia	7.6%	(8.4%)	12.0%	13.1%	9.0%
Industrial Solutions	9.9%	4.9%	8.5%	8.6%	6.3%

1) Comparative figures have been restated to reflect the change in Yara's operating segments.

2) NOPAT, Invested capital and ROIC are calculated on a 12-month rolling average and a quarterly annualized basis. See section "Alternative performance measures" for definitions and relevant reconciliations.

3) Quarterly NOPAT figures are annualized. Quarterly ROIC is calculated using the reported annualized quarterly NOPAT figures.

4) A normalized operating cash level of USD 200 million is included in the Invested capital and ROIC calculations for Yara. This is not included in the Invested capital and ROIC calculations at the operating segment level.

The reconciliation of reportable segments' measure of profit/(loss) to the profit/(loss) of the Group is included in the "Alternative performance measures" section.

Disaggregation of external revenues by geographical area ¹⁾

USD millions	Europe	Brazil	Latin America excl. Brazil	North America	Africa	Asia	Total
3Q 2024							
Europe	809	-	5	-	15	4	833
Americas	-	868	307	223	-	-	1,397
Africa & Asia	-	-	-	-	157	461	618
Global Plants & Operational	11	-	1	-	-	-	12
Clean Ammonia	12	49	-	57	-	86	203
Industrial Solutions	293	126	39	33	52	18	561
Other and Eliminations	2	-	-	-	-	-	2
Total	1,126	1,043	352	313	223	570	3,626
3Q 2023 Restated ²⁾							
Europe	887	2	7	-	16	3	914
Americas	-	1,015	366	241	-	-	1,623
Africa & Asia	-	-	-	-	169	488	657
Global Plants & Operational	10	-	1	-	-	-	11
Clean Ammonia	3	17	-	39	-	40	99
Industrial Solutions	301	119	42	28	42	18	550
Other and Eliminations	10	-	-	-	-	7	17
Total	1,211	1,153	416	309	226	556	3,872
YTD 2024							
Europe	2,697	-	14	-	42	17	2,771
Americas	1	1,736	851	999	-	-	3,587
Africa & Asia	-	-	-	-	409	1,428	1,837
Global Plants & Operational	35	-	3	-	-	-	38
Clean Ammonia	44	116	-	185	-	244	589
Industrial Solutions	878	367	97	90	145	53	1,629
Other and Eliminations	14	-	-	-	-	3	17
Total	3,668	2,219	965	1,274	596	1,746	10,468
YTD 2023 Restated ²⁾							
Europe	2,918	11	19	8	58	12	3,026
Americas	1	2,407	1,007	1,135	-	-	4,550
Africa & Asia	-	-	-	-	573	1,324	1,896
Global Plants & Operational	35	-	3	-	-	-	39
Clean Ammonia	3	86	-	173	-	268	530
Industrial Solutions	1,070	371	141	78	134	82	1,875
Other and Eliminations	50	-	-	1	-	22	73
Total	4,078	2,875	1,168	1,396	764	1,708	11,989
2023 Restated ²⁾							
Europe	3,663	12	27	9	80	15	3,806
Americas	1	3,148	1,236	1,432	-	-	5,816
Africa & Asia	-	-	-	-	770	1,768	2,538
Global Plants & Operational	46	-	4	-	-	-	50
Clean Ammonia	9	129	-	259	-	383	780
Industrial Solutions	1,380	490	178	108	175	101	2,432
Other and Eliminations	61	-	-	2	-	25	88
Total	5,160	3,779	1,442	1,811	1,025	2,293	15,511

1) Disaggregation by geographical area is based on customer location.

2) Comparative figures have been restated to reflect the change in Yara's operating segments and change in presentation of interest income from financing components in contracts with customers.

Note **5** Inventories

USD millions	Europe	Americas	Africa & Asia	Global Plants & Operational Excellence	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
30 September 2024								
Finished goods	508	527	490	88	-	113	(67)	1,658
Work in progress	39	1	7	15	-	12	-	75
Raw materials	123	540	17	108	77	70	-	936
Spare parts	107	53	36	100	-	61	-	358
Total	777	1,121	550	311	77	257	(67)	3,026
Write-down, closing balance	(22)	(13)	(2)	(2)	-	(6)	6	(40)
30 September 2023 Restated ¹⁾								
Finished goods	455	524	410	62	-	91	(41)	1,500
Work in progress	33	1	9	20	-	15	-	77
Raw materials	145	491	14	122	66	67	(5)	901
Spare parts	98	45	31	92	-	49	-	315
Total	730	1,062	464	295	66	221	(45)	2,794
Write-down, closing balance	(21)	(14)	(12)	(5)	-	(7)	13	(46)
31 December 2023 Restated ¹⁾								
Finished goods	622	550	365	102	-	123	(67)	1,695
Work in progress	36	1	10	22	-	22	-	90
Raw materials	171	471	17	115	85	73	5	937
Spare parts	104	51	32	96	-	53	-	336
Total	933	1,074	423	336	85	270	(62)	3,058
Write-down, closing balance	(34)	(16)	(4)	(9)	-	(8)	17	(55)

¹⁾ Comparative figures have been restated to reflect the change in Yara's operating segments, see note 4 Operating segment information for further information.

Note 6 Interest-bearing debt and financial instruments at fair value

Specification of interest-bearing debt

USD millions	30 Sep 2024	30 Sep 2023	31 Dec 2023
Non-current liabilities			
Debenture bonds ¹⁾	3,420	3,235	3,154
Bank loans	51	226	73
Other loans	48	57	56
Total non-current interest-bearing debt	3,519	3,518	3,284
Current liabilities			
Current portion of non-current debt	346	47	342
Credit facilities, overdraft facilities and other current debt	153	141	175
Total current interest-bearing debt	498	188	517
Total interest-bearing debt	4,017	3,707	3,801

1) Yara International ASA is responsible for the entire amount.

At 30 September 2024, the fair value of the long-term debt, including the current portion, is USD 3,843 million while the carrying value is USD 3,864 million. During the quarter, the deviation between fair value and carrying value decreased by USD 76 million reflecting lower risk-free interest rates.

There have been no significant changes in Yara's long-term interest-bearing debt profile during the third quarter.

Yara's USD 1,100 million long-term revolving credit facility remains completely undrawn. A further USD 1,120 million is available through unused short-term credit facilities with various banks.

Contractual payments on non-current interest-bearing debt

USD millions	Debenture bonds	Bank Loans	Other loans	Total ¹⁾
2024	154	158	4	316
2025	-	46	10	56
2026	701	28	8	737
2027	91	-	8	99
2028	999	-	8	1,007
Thereafter	1,629	-	21	1,650
Total	3,574	231	59	3,864

1) Including current portion.

Reconciliation of liabilities arising from financing activities

USD millions	31 Dec 2023	Cash flows	Non-cash changes				30 Sep 2024
			Additions and lease modifications	Foreign exchange movement	Amortization ¹⁾	Other	
Interest-bearing debt	3,801	213	-	(20)	1	22 ²⁾	4,017
Lease liabilities	429	(135)	204	(3)	-	-	495
Other	1	25 ³⁾	-	-	-	-	26
Total	4,231	103	204	(23)	1	22	4,538

1) Amortization of transaction cost.

2) Other non-cash changes include fair value changes on interest rate swaps designated as hedging instruments.

3) Other cash inflows mainly comprise cash received related to unearned portion of government grants.

Financial instruments at fair value at end of period, with corresponding gains and losses in the period

USD millions	30 Sep 2024	30 Sep 2023	31 Dec 2023
Financial instruments at fair value in the consolidated statement of financial position			
Equity instruments	85	65	88
Derivatives, net	(124)	(176)	(117)
Financial liabilities	(3)	(2)	(3)
Total	(41)	(113)	(33)

USD millions	3Q 2024	3Q 2023	YTD 2024	YTD 2023	2023
Gains and (losses) from financial instruments at fair value and hedging instruments recognized in:					
Consolidated statement of income	21	(6)	30	(87)	(20)
Consolidated statement of comprehensive income ¹⁾	9	15	(27)	(59)	(36)
Total	30	9	3	(146)	(57)

1) Amounts are presented before tax.

There have been no transfers between levels of the fair value hierarchy used in measuring the fair value in the period.

Note 7 Non-current assets

USD millions	Property, plant and equipment (PP&E)		Goodwill	Intangible assets other than goodwill	Right-of-use assets
	PP&E other than AuC	Assets under construction (AuC)			
Carrying value					
YTD 2024					
Balance at 1 January 2024	6,513	719	760	135	418
Additions and lease modifications ¹⁾	192	477	1	32	214
Derecognition	(14)	(1)	(5)	(1)	-
Transfers	272	(268)	-	1	1
Depreciation and amortization	(615)	-	-	(20)	(145)
Impairment loss	(6)	(4)	-	-	-
Reversal of impairment loss	-	1	-	-	-
Foreign currency translation	(107)	(3)	(8)	(3)	(1)
Balance at 30 September 2024	6,235	921	748	144	488
1) An amount of USD 19 million has been recognized as a reduction to AuC due to subsidies.					
YTD 2023					
Balance at 1 January 2023	6,424	546	754	112	403
Additions and lease modifications	215	456	-	26	125
Derecognition	(17)	-	-	-	-
Transfers	189	(206)	-	13	(4)
Depreciation and amortization	(610)	-	-	(20)	(129)
Impairment loss ²⁾	(148)	(33)	(10)	-	-
Foreign currency translation	(7)	(3)	5	(2)	(4)
Balance at 30 September 2023	6,047	760	750	129	391
2023					
Balance at 1 January 2023	6,424	546	754	112	403
Additions and lease modifications	560	562	-	42	187
Derecognition	(15)	-	-	(1)	-
Transfers	378	(395)	-	13	(6)
Depreciation and amortization	(818)	-	-	(28)	(172)
Impairment loss ²⁾	(183)	(21)	(11)	(5)	-
Foreign currency translation	167	28	17	2	6
Balance at 31 December 2023	6,513	719	760	135	418

2) Includes USD 168 million impairment of Yara's production site in Tertre, Belgium, recognized in second quarter 2023.

Leases expensed in the period

Leases expensed in the quarter amounts to USD 11 million (3Q 2023: USD 15 million) and USD 39 million year-to-date (YTD 2023: USD 48 million), and refers to leases with variable payments, leases of low value or leases of short term.

Note 8 Employee benefits

Defined benefit obligations have been remeasured at the end of third quarter using revised financial assumptions. Following a decrease in yield on high quality corporate bonds during the quarter, discount rates within the Euro zone and in Norway were reduced by 0.2 percentage points in the quarter while they have been increased by 0.1 percentage point year-to-date. Other financial assumptions were revised where deemed appropriate. Plan asset values were also remeasured to reflect market value at the end of the third quarter.

The net remeasurement gain was recognized as an increase in Other non-current assets of USD 1 million in the third quarter and USD 59 million year-to-date, and a decrease in Employee Benefits liability of USD 11 million in the third quarter and USD 20 million year-to-date. The positive effect in other comprehensive income was USD 10 million (after tax) in the third quarter and USD 60 million (after tax) year-to-date.

New Dutch Pension Act

The Dutch pension system is currently being reformed. On 1 July 2023, the Future Pensions Act became effective. All Dutch pension schemes must comply with the new legislation no later than 1 January 2028. Yara is cooperating with Yara pension fund and employee representatives, to establish a balanced transition. This transitional process will focus on the future pension commitments as well as the current pension entitlements. The impact to Yara's financial statements will depend on the outcome of this process which is expected to be concluded in the fourth quarter 2024. Under the current pension scheme, a pension plan asset of USD 156 million has been recognized as it would become recoverable for Yara at a future date. In the event that the pension fund enters into a transaction that eliminates all further legal obligation for the benefits provided under the defined benefit plan, the surplus may no longer be recoverable to Yara, in which case a loss on settlement may need to be recognized.

Note 9 Effects of the geopolitical situation

Yara monitors the geopolitical situation closely and adapts as appropriate.

Trade payables due to companies linked to Russian sanctioned individuals amount to USD 165 million at 30 September 2024. The amount is adjusted based on foreign currency rates at the balance sheet date. The payables are related to goods received before sanctions were implemented and are included in "Trade and other current payables" in the consolidated statement of

financial position. All were overdue at 30 September 2024. Future payments are dependent on the development in sanction regulations, so the timing of cash outflow is uncertain.

Yara has received contractual demands from suppliers that are linked to Russian sanctioned individuals. For more information, see note 5.6 Provision and contingencies to Yara's consolidated financial statements in the Group's Integrated Report for 2023.

Note 10 Post balance sheet date event

Intention to transform the Tertre site in Belgium

On 15 October 2024, the management of Yara Tertre informed workers' representatives of their intention to transform the site. A transformation would entail closure of the ammonia plant and shifting production towards the site's most competitive products as well as preparing for

decarbonization. If the intention is confirmed, the transformation would result in a reduction of production volumes and around 115 employees could potentially be dismissed while safeguarding the Tertre site long-term and thereby securing more than 200 other jobs.

Quarterly historical information

EBITDA

USD millions	3Q 2024	2Q 2024	Restated ¹⁾ 1Q 2024	Restated ¹⁾ 4Q 2023	Restated ¹⁾ 3Q 2023	Restated ¹⁾ 2Q 2023	Restated ¹⁾ 1Q 2023
Europe	82	83	28	45	93	(86)	(3)
Americas	208	150	144	212	171	172	175
Africa & Asia	88	78	69	81	30	6	70
Global Plants & Operational Excellence	108	76	123	127	49	6	105
Clean Ammonia	25	25	26	43	7	19	33
Industrial Solutions	89	46	58	101	56	31	65
Other and Eliminations	5	32	(12)	(23)	(10)	89	45
Total	604	490	435	586	397	237	489

¹⁾ Comparative figures have been restated to reflect the change in Yara's operating segments, see note 4 Operating segment information to the interim financial statements.

Results

USD millions, except share information	3Q 2024	2Q 2024	Restated ¹⁾ 1Q 2024	Restated ¹⁾ 4Q 2023	Restated ¹⁾ 3Q 2023	Restated ¹⁾ 2Q 2023	Restated ¹⁾ 1Q 2023
Revenue and other income	3,654	3,529	3,332	3,598	3,883	3,963	4,183
Operating income/(loss)	303	213	166	276	125	(231)	221
EBITDA	604	490	435	586	397	237	489
Net income/(loss) attributable to shareholders of the parent	279	1	18	244	-	(300)	104
Basic earnings/(loss) per share	1.09	0.00	0.07	0.96	0.00	(1.18)	0.41

¹⁾ Comparative figures for Revenue and other income and Operating income/(loss) have been restated, see "General and accounting policies" in the notes to the interim financial statements.

Alternative performance measures

Yara makes regular use of certain non-GAAP financial Alternative performance measures (APMs), both in absolute terms and comparatively from period to period. On a quarterly basis, the following APMs are used and reported:

- Operating income/(loss)
- EBITDA
- EBITDA, excluding special items
- Return on invested capital (ROIC)
- Premium generated
- Fixed cost
- Net operating capital (days)
- Net interest-bearing debt
- Net debt / equity ratio
- Net debt / EBITDA, excluding special items ratio
- Basic earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items

Definitions and explanations for the use of these APMs are described below, including reconciliations of the APMs to the most directly reconcilable line item, subtotal or total presented in the financial statements.

Operating income/(loss)

Operating income/(loss) is directly identifiable from Yara's consolidated statement of income and is considered key information in understanding the Group's financial performance. It provides performance information covering all activities which normally are considered as "operating". Share of net income/(loss) in equity-accounted investees is not included.

EBITDA

Earnings before interest, tax, depreciation, and amortization (EBITDA) is used for providing consistent information on Yara's operating performance and debt servicing ability. EBITDA, as defined by Yara, includes operating income/(loss), share of net income/(loss) in equity-accounted investees, and interest income and other financial income. It excludes depreciation, amortization, and impairment loss, as well as amortization of excess values in equity-accounted investees. Yara's definition of EBITDA may differ from that of other companies.

EBITDA excluding special items

EBITDA, excluding special items is used to better reflect the underlying performance in the reporting period, adjusting for items which are not primarily related to the period in which they are recognized.

Special items

Yara defines "special items" as items in the results which are not regarded as part of underlying business performance for the period. These comprise restructuring related items, contract derivatives, impairments and other items which are not primarily related to the period in which they are recognized, subject to a minimum value of USD 5 million per item within a 12-month period. "Contract derivatives" are commodity-based derivative gains or losses which are not the result of active exposure or position management by Yara. Together with impairments, these are defined as special items regardless of amount. See section "Special items" on page 32 for details.

Reconciliation of operating income/(loss) to EBITDA, excluding special items

USD millions	3Q 2024	Restated ¹⁾ 3Q 2023	Oct 2023– Sep 2024	Restated ¹⁾ Oct 2022– Sep 2023	Restated ¹⁾ 2023
Operating income/(loss)	309	125	965	913	392
Share of net income/(loss) in equity-accounted investees	7	(2)	12	2	1
Interest income and other financial income	16	20	60	72	79
Depreciation and amortization	271	251	1,038	1,004	1,018
Impairment loss	1	2	40	198	220
Earnings before interest, tax, depreciation, and amortization (EBITDA)	604	397	2,115	2,189	1,709
Special items included in EBITDA	20	1	6	(15)	(3)
EBITDA, excluding special items	A 585	396	2,108	2,203	1,712

¹⁾ Comparative figures have been restated, see the General and accounting policies section in the notes to the interim financial statements.

Reconciliation of operating income/(loss) to EBITDA per operating segment, excluding special items

USD millions	Europe	Americas	Africa & Asia	Global Plants & Operational Excellence	Clean Ammonia	Industrial Solutions	Other and Eliminations	Total
3Q 2024								
Operating income/(loss)	17	144	59	47	9	39	(5)	309
Share of net income/(loss) in equity-accounted investees	1	3	-	-	-	3	-	7
Interest income and other financial income	-	3	1	1	-	-	9	16
Depreciation and amortization	63	57	28	59	17	47	1	271
Impairment loss	1	-	-	-	-	-	-	1
Earnings before interest, tax, depreciation, and amortization (EBITDA)	82	208	88	108	25	89	5	604
Special items included in EBITDA ²⁾	-	20	-	-	-	-	-	20
EBITDA, excluding special items	82	188	88	108	25	89	5	585
3Q 2023 Restated ¹⁾								
Operating income/(loss)	29	104	2	(9)	(9)	25	(17)	125
Share of net income/(loss) in equity-accounted investees	2	-	-	-	-	(4)	-	(2)
Interest income and other financial income	1	9	3	1	-	-	7	20
Depreciation and amortization	60	58	25	57	15	35	1	251
Impairment loss	2	-	-	-	-	-	-	2
Earnings before interest, tax, depreciation, and amortization (EBITDA)	93	171	30	49	7	56	(10)	397
Special items included in EBITDA ²⁾	1	-	-	-	-	-	-	1
EBITDA, excluding special items	93	171	30	49	7	56	(10)	396
YTD 2024								
Operating income/(loss)	(2)	313	149	128	27	73	1	689
Share of net income/(loss) in equity-accounted investees	3	1	-	-	-	6	-	10
Interest income and other financial income	1	11	3	3	-	-	21	40
Depreciation and amortization	183	174	83	173	49	115	3	780
Impairment loss	7	3	-	1	-	-	-	10
Earnings before interest, tax, depreciation, and amortization (EBITDA)	192	502	235	306	76	192	25	1,529
Special items included in EBITDA ²⁾	(6)	2	-	-	-	-	-	(4)
EBITDA, excluding special items	198	499	235	306	76	192	25	1,533
YTD 2023 Restated ¹⁾								
Operating income/(loss)	(366)	318	24	(19)	11	54	94	115
Share of net income/(loss) in equity-accounted investees	5	2	-	-	-	(8)	-	(1)
Interest income and other financial income	2	28	6	4	-	-	19	59
Depreciation and amortization	187	169	76	172	47	107	1	759
Impairment loss	177	-	-	4	-	-	10	191
Earnings before interest, tax, depreciation, and amortization (EBITDA)	4	518	106	161	58	153	124	1,124
Special items included in EBITDA ²⁾	(12)	-	-	-	-	-	-	(12)
EBITDA, excluding special items	17	518	106	161	58	153	124	1,136
2023 Restated ¹⁾								
Operating income/(loss)	(400)	459	75	51	39	117	51	392
Share of net income/(loss) in equity-accounted investees	5	3	-	-	-	(7)	-	1
Interest income and other financial income	2	37	8	5	-	-	26	79
Depreciation and amortization	249	228	104	227	62	142	5	1,018
Impairment loss	192	2	-	5	-	1	20	220
Earnings before interest, tax, depreciation, and amortization (EBITDA)	49	729	188	287	101	254	101	1,709
Special items included in EBITDA ²⁾	(48)	11	-	13	-	28	(6)	(3)
EBITDA, excluding special items	97	718	188	275	101	225	107	1,712

1) Comparative figures have been restated to reflect the change in Yara's operating segments and change in presentation of interest income from financing components in contracts with customers. See Note 4 Operating segment information and the General and accounting policies section in the notes to the Interim financial statements.

2) See section "Special items" on page 32 for details on special items.

Reconciliation of EBITDA to net income/(loss)

USD millions	3Q 2024	3Q 2023	YTD 2024	YTD 2023	2023
EBITDA	604	397	1,529	1,124	1,709
Depreciation and amortization	(271)	(251)	(780)	(759)	(1,018)
Impairment loss	(1)	(2)	(10)	(191)	(220)
Foreign currency exchange (gain)/loss	113	(65)	(61)	(76)	(32)
Interest expense and other financial items	(71)	(67)	(206)	(216)	(249)
Income tax expense	(87)	(10)	(167)	(73)	(136)
Net income/(loss)	286	2	306	(191)	54

Return on invested capital (ROIC)

Return on invested capital (ROIC) is defined as Net Operating Profit After Tax (NOPAT) divided by average invested capital calculated on a 12-month rolling average and a quarterly annualized basis. NOPAT is defined as operating income/(loss) adding back amortization and impairment of intangible assets other than goodwill, as well as adding interest income on late payments and net income/(loss) from equity-accounted investees, reduced with a tax cost calculated based on a 25% flat rate.

Average invested capital is defined as total current assets excluding cash and cash equivalents and adding a normalized cash level of USD 200 million, reduced for total current liabilities excluding current interest-bearing debt and current portion of non-current debt, and adding property, plant and equipment, right-of-use assets, goodwill and associated companies and joint ventures. NOPAT and average invested capital are defined and reconciled as components in the reporting of ROIC as an APM. They are not considered to be separate APMs.

Reconciliation of operating income/(loss) to net operating profit after tax

USD millions	3Q 2024	Restated ¹⁾ 3Q 2023	Oct 2023– Sep 2024	Restated ¹⁾ Oct 2022– Sep 2023	Restated ¹⁾ 2023
Operating income/(loss)	309	125	965	913	392
Amortization and impairment of intangible assets other than goodwill	7	7	33	27	33
Interest income on late payments	2	2	7	6	7
Calculated tax cost (25% flat rate) on items above	(80)	(33)	(251)	(236)	(108)
Share of net income/(loss) in equity-accounted investees	7	(2)	12	2	1
Net operating profit after tax (NOPAT)	B	98	766	711	325
Annualized NOPAT	C=Bx4	393			
12-month rolling NOPAT	C		766	711	325

¹⁾ Comparative figures have been restated to reflect the change in Yara's operating segments and change in presentation of interest income from financing components in contracts with customers. See Note 4 Operating segment information and the General and accounting policies section in the notes to the Interim financial statements.

Reconciliation of net income/(loss) to net operating profit after tax

USD millions		3Q 2024	Restated ¹⁾ 3Q 2023	Oct 2023– Sep 2024	Restated ¹⁾ Oct 2022– Sep 2023	Restated ¹⁾ 2023
Net income/(loss)		286	2	551	575	54
Amortization and impairment of intangible assets other than goodwill		7	7	33	27	33
Interest income on late payments		2	2	7	6	7
Interest income and other financial income		(16)	(20)	(60)	(72)	(79)
Interest expense and other financial items		71	67	238	270	249
Foreign currency exchange (gain)/loss		(113)	65	17	(118)	32
Income tax expense, added back		87	10	230	260	136
Calculated tax cost (25% flat rate)		(80)	(33)	(251)	(236)	(108)
Net operating profit after tax (NOPAT)	B	245	98	766	711	325
Annualized NOPAT	C=Bx4	982	393			
12-month rolling NOPAT	C			766	711	325

1) Comparative figures have been restated to reflect the change in Yara's operating segments and change in presentation of interest income from financing components in contracts with customers. See Note 4 Operating segment information and the General and accounting policies section in the notes to the Interim financial statements.

Reconciliation of invested capital and ROIC calculation

USD millions		3-month average		12-month average		
		3Q 2024	3Q 2023	Oct 2023– Sep 2024	Oct 2022– Sep 2023	2023
Total current assets		6,481	6,319	6,481	6,319	6,213
Cash and cash equivalents		(907)	(868)	(907)	(868)	(539)
Normalized level of operating cash		200	200	200	200	200
Total current liabilities		(3,590)	(3,515)	(3,590)	(3,515)	(3,714)
Current interest-bearing debt		498	188	498	188	517
Current lease liabilities		140	113	140	113	123
Property, plant and equipment		7,155	6,807	7,155	6,807	7,232
Right-of-use assets		488	391	488	391	418
Goodwill		748	750	748	750	760
Associated companies and joint ventures ¹⁾		135	135	135	135	136
Adjustment for 3-month/12-month average		(268)	319	(256)	1,025	-
Invested capital	D	11,081	10,839	11,093	11,545	11,346
Return on invested capital (ROIC) ²⁾	E=C/D	8.9 %	3.6 %	6.9 %	6.2 %	2.9 %

1) Associated companies and joint ventures is excluding long-term loans to associates.

2) Quarterly ROIC is calculated using an annualized quarterly NOPAT figure.

Premium generated

Yara reports the measure Premium generated to provide information on its commercial performance for selected Premium Products, reflecting Yara's ability to grow premium offerings and to generate a positive price premium compared with alternative commodity products.

The definition of Premium generated is total tonnage of delivered Premium NPKs and straight Nitrate fertilizers, multiplied by their associated price premiums. NPK premium is defined as Yara's average realized price for Premium NPKs benchmarked against a comparable and theoretically calculated blend of global nitrogen (N), phosphorus (P) and potassium (K) prices, adjusted for variable bagging costs and logistical costs.

The blend model is calculated based on market references for the main nutrients. Yara has performed a comprehensive revision of the market references. As a result, the now illiquid Urea Prilled FOB Black Sea reference was from third quarter 2023 substituted by the Urea Granular Arab Gulf (excl. US).

This reference is considered the best alternative to reflect the N-component globally. In addition, the MOP reference (reflecting the K-element) has been changed from the MOP Standard FOB Vancouver to MOP Granular FOB Vancouver at the same time. The rationale is that the latter reference better reflects the product characteristics which would typically be used in a blend. The other references used within the blend model remain unchanged, i.e., DAP FOB North Africa (for the P-element), and SOP FOB West Europe (for the K-element). These commodity prices are derived from external publications. Costs for content of secondary and micronutrients in Yara deliveries are deducted for comparability.

The Nitrate premium is defined as Yara's average sales price for straight nitrates versus the comparable value of urea. Comparability is achieved through adjusting the measures for relevant freight components and nitrogen content, such that both are represented in a theoretical delivered CIF bulk Germany value of CAN 27%. The urea reference applied is Urea Granular FOB Egypt, and the measure is adjusted for sulfur content. The measurement includes estimates and simplified assumptions; however, it is considered to be of sufficient accuracy to assess the premium development over time.

Reconciliation of premium generated

USD millions		Oct 2023– Sep 2024	2023
Revenues ¹⁾ from premium NPKs and straight nitrates		5,063	5,719
Adjustments to revenues ²⁾		(534)	(552)
Adjusted revenues as basis for premium generated	F	4,529	5,167
Benchmark revenue for premium generated ³⁾	G	3,103	3,290
Calculated premium generated	H=F-G	1,426	1,877

1) IFRS revenues, ref. Yara Integrated Report 2023 page 228, note 2.1 Revenue from contracts with customers.

2) Adjustments for logistical and bagging costs, incoterms, sulfur content, and homogenization of nutrient content (for nitrates).

3) Value of commodity fertilizers adjusted by nutrient content, secondary and micronutrients in NPK, cost of coloring and incoterms. The commodity prices are derived from the external publications Fertecon, Fertilizer Week, Profercy, The Market and FMB.

Yara Improvement Program (YIP)

Yara has a corporate program to drive and coordinate existing and new improvement initiatives, the Yara Improvement Program. The program distinguishes between three defined pillars: a) higher production returns and lower variable costs, b) leaner cost base, and c) smarter working capital management. Yara reports operational metrics on underlying value drivers to provide information on project performance to management, which Yara also considers to be relevant for external stakeholders. YIP target is set for 2025. The operational metrics are reported on a rolling 12-month basis and include

- production volume (kt),
- fixed cost (USD millions), and
- net operating capital (days).

The fixed cost and the net operating capital measures represent financial Alternative performance measures and are defined below.

Fixed cost is defined as the subtotal “Operating costs and expenses” in the consolidated statement of income minus variable product cost (raw materials, energy, freight), other variable operating expenses, depreciation, amortization and impairment loss. The reported amounts are adjusted for items which are not considered to be part of underlying business performance for the period (see section “Special items” for details).

Reconciliation of operating costs and expenses to fixed cost

USD millions	Oct 2023– Sep 2024	Restated ¹⁾ 2023
Operating costs and expenses	13,148	15,236
Variable part of Raw materials, energy costs and freight expenses	(9,506)	(11,399)
Variable part of Other operating expenses	(24)	(25)
Depreciation and amortization	(1,038)	(1,018)
Impairment loss	(40)	(220)
Special items within fixed cost	(52)	(61)
Fixed cost	2,488	2,513

1) Comparative figures have been restated to include the total fixed cost including portfolio units.

Previously, the reported number was fixed cost in core business which excluded the portfolio units Yara Clean Ammonia, Agoro, Varda, Yara Marine Technologies, and Yara Growth Ventures. With effect from second quarter 2024, Yara changed the definition of this KPI to include the total fixed cost including portfolio units. The rationale for this change is to maintain a holistic view on the total fixed costs in Yara and drive cost optimization across Yara including portfolio units.

Net operating capital days are reported on a 12-month average basis and is defined as the net of credit days, inventory days and payable days. Credit days are calculated as trade receivables, adjusted for VAT payables, relative to total revenue. Inventory days are calculated as the total inventory balance relative to product variable costs. Payable days are calculated as trade payables adjusted for payables related to investments, relative to supplier related operating costs and expenses.

As Yara Improvement Program performance measures are presented to report on the progress towards Yara’s strategic goals, previous calendar year is considered to represent the relevant comparatives.

Reconciliation of net operating capital days

USD millions, except when days are indicated		Oct 2023– Sep 2024	Restated ¹⁾ 2023
Trade receivables, as reported		1,637	1,634
Adjustment for VAT payables		(131)	(110)
Adjustment for 12-month average		81	256
Adjusted trade receivables (12-month average)	I	1,587	1,780
Revenue		13,989	15,511
Interest income on late payments and other		5	1
Total revenue and interest income from customers	J	13,994	15,511
Credit days	$K=(I/J) * 365$	41	42
Inventories, as reported		3,026	3,058
Adjustment for 12-month average		(141)	441
Inventories (12-month average)	L	2,885	3,499
Raw materials, energy costs and freight expenses		10,258	11,445
Change in inventories of own products		(103)	650
Fixed product costs and freight expenses external customers		(1,509)	(1,536)
Product variable costs	M	8,645	10,558
Inventory days	$N=(L/M) * 365$	122	121
Trade and other current payables, as reported		1,951	2,049
Adjustment for other payables		(145)	(142)
Adjustment for payables related to investments		(105)	(202)
Adjustment for 12-month average		(40)	182
Adjusted trade payables (12-month average)	O	1,661	1,886
Operating costs and expenses		13,148	15,236
Depreciation and amortization		(1,038)	(1,018)
Impairment loss		(40)	(220)
Other non-supplier related costs		(1,428)	(2,107)
Operating costs and expenses, adjusted	P	10,643	11,891
Pavable days	$O=(O/P) * 365$	57	58
Net operating capital days	$R=K+N-Q$	106	105

¹⁾ Comparatives figures have been restated, see the General and accounting policies section in the notes to the interim financial statements.

Capital structure measures

Yara reports the Group's net interest-bearing debt, net debt / equity ratio and net debt / EBITDA, excluding special items ratio to provide information on the Group's financial position with reference to the targeted capital structure, as communicated in Yara's financial policy. In addition, Yara's reporting of net interest-bearing debt highlights key development factors which supplement the consolidated statement of cash flows.

Net interest-bearing debt is defined by Yara as cash and cash equivalents and other liquid assets, reduced for current and non-current interest-bearing debt, and lease liabilities. The net debt / equity ratio is calculated as net interest-bearing debt divided by shareholders' equity plus non-controlling interests. The net debt / EBITDA, excluding special items ratio is calculated as net interest-bearing debt divided by EBITDA, excluding special items on a 12-month rolling basis.

Net interest-bearing debt

USD millions	30 Sep 2024	30 Sep 2023	31 Dec 2023
Cash and cash equivalents	907	868	539
Other liquid assets	1	1	1
Current interest-bearing debt	(498)	(188)	(517)
Current lease liabilities	(140)	(113)	(123)
Non-current interest-bearing debt	(3,519)	(3,518)	(3,284)
Non-current lease liabilities	(355)	(288)	(306)
Net interest-bearing debt	S (3,604)	(3,238)	(3,690)

Net debt / equity ratio

USD millions, except for ratio		30 Sep 2024	30 Sep 2023	31 Dec 2023
Net interest-bearing debt	S	(3,604)	(3,238)	(3,690)
Total equity	T	(7,687)	(7,156)	(7,570)
Net debt / equity ratio	U=S/T	0.47	0.45	0.49

Net debt / EBITDA, excluding special items ratio

USD millions, except for ratio		30 Sep 2024	30 Sep 2023	31 Dec 2023
Net interest-bearing debt	S	(3,604)	(3,238)	(3,690)
EBITDA, excluding special items (last 12 months)	A	2,108	2,203	1,712
Net debt / EBITDA, excluding special items ratio	V=(S)/A	1.71	1.47	2.16

Basic earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items

Basic earnings/(loss) per share (EPS), excluding foreign currency exchange gain/(loss) and special items is an adjusted EPS measure which reflects the underlying performance in the reporting period by adjusting for currency effects and items which are not primarily related to the period in which they are recognized.

This APM represents net income/(loss) after non-controlling interests, excluding foreign currency exchange gain/(loss) and special items after tax, divided by average number of shares outstanding in the period. The tax effect on foreign currency exchange gain/(loss) and special items is calculated based on relevant statutory tax rate for simplicity.

Earnings/(loss) per share

USD millions, except earnings/(loss) per share and number of shares		3Q 2024	3Q 2023	YTD 2024	YTD 2023	2023
Weighted average number of shares outstanding	W	254,725,627	254,725,627	254,725,627	254,725,627	254,725,627
Net income/(loss) attributable to shareholders of the parent	X	285	-	304	(196)	48
Foreign currency exchange gain/(loss)	Y	113	(65)	(61)	(76)	(32)
Tax effect on foreign currency exchange gain/(loss)	Z	(25)	19	22	17	10
Non-controlling interest's share of foreign currency exchange (gain)/loss, net after tax	AA	-	-	(3)	(1)	(2)
Special items within income/(loss) before tax ¹⁾	AB	20	(2)	(13)	(203)	(222)
Tax effect on special items	AC	(8)	-	4	6	9
Special items within income/(loss) before tax, net after tax	AD=AB+AC	11	(1)	(9)	(196)	(213)
Net income/(loss), excluding foreign currency exchange gain/(loss) and special items	AE=X-Y-Z+AA-AD	185	47	348	58	282
Basic earnings/(loss) per share	AF=X/W	1.12	0.00	1.19	(0.77)	0.19
Basic earnings/(loss) per share, excluding foreign currency exchange gain/(loss) and special items	AG=AE/W	0.73	0.19	1.37	0.23	1.11

1) See Special items table for details.

Special items

	EBITDA effect				Operating income effect				Fixed cost effect			
	3Q 2024	3Q 2023	YTD 2024	YTD 2023	3Q 2024	3Q 2023	YTD 2024	YTD 2023	3Q 2024	3Q 2023	YTD 2024	YTD 2023
Restructuring	-	-	(6)	-	-	-	(6)	-	-	-	(6)	-
Contract derivatives	-	1	-	3	-	1	-	3	-	-	-	-
Impairments	-	-	-	-	-	(2)	(6)	(177)	-	-	-	-
Other	-	-	-	(16)	-	-	-	(16)	-	-	-	(16)
Total Europe	-	1	(6)	(13)	-	(2)	(12)	(190)	-	-	(6)	(16)
Restructuring	-	-	-	-	-	-	-	-	-	-	-	-
Contract derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Impairments	-	-	-	-	-	-	(3)	-	-	-	-	-
Other	20	-	2	-	20	-	2	-	-	-	-	-
Total Americas	20	-	2	-	20	-	(0)	-	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-	-	-	-	-
Contract derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Impairments	-	-	-	-	-	-	(1)	(3)	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Global Plants & Operational Excellence	-	-	-	-	-	-	(1)	(3)	-	-	-	-
Restructuring	-	-	-	-	-	-	-	-	-	-	-	-
Contract derivatives	-	-	-	-	-	-	-	-	-	-	-	-
Impairments	-	-	-	-	-	-	-	(10)	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total Other and Eliminations	-	-	-	-	-	-	-	(10)	-	-	-	-
Total Yara	20	1	(4)	(13)	20	(2)	(13)	(203)	-	-	(6)	(16)



Yara International ASA
Drammensveien 131
NO-0277 Oslo, Norway
Tel: +47 24 15 70 00

www.yara.com