



Knowledge grows

Executive Remuneration Report 2023

Building resilience and a nature- positive food future



About the report

This report outlines the remuneration received by the members of the Board of Directors of Yara International ASA and members of Yara Group Executive Board during 2023. It is prepared in accordance with the Public Limited Companies Act section 6-16b and the European Commission guidelines on the standardized presentation of the remuneration report under Directive 2007/36/EC, as amended by Directive (EU) 2017/828, as regards the encouragement of long-term shareholder engagement.

Pursuant to the Norwegian Public Limited Companies Act section 6-16b (2) the statement will be presented to the Annual General Meeting (AGM) 2024, which shall hold an advisory vote on the report.

The report is available on Yara's website for ten years from the time of publishing.

The Yara Executive Remuneration Report for 2022 was presented to the 2023 AMG for advisory vote.

85.4 percent of the votes cast were for the report and 14.6 percent were against. The proxy voting service provider ISS recommended to vote against the Yara 2023 Guidelines on salary and other remuneration for executive personnel and the Yara Executive Remuneration Report 2022, the reason being that the performance criteria to allocate Yara shares in the Share Based Remuneration scheme (SBR) is backward looking. The Board has evaluated whether to amend the SBR scheme and has concluded that the scheme shall remain as is.



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1. Company performance and executive remuneration in 2023

1.1 Financial highlights for the year 2023

Yara's full-year 2023 net income was USD 54 million compared with USD 2,782 million a year earlier, mainly reflecting lower margins and higher impairment loss driven by a USD 168 million impairment of the Tertre plant in Belgium. Excluding special items, EBITDA was USD 1,712 million compared with record high USD 4,889 million a year earlier.

Yara's full-year 2023 EBITDA excluding special items was 65 per cent lower than a year earlier, mainly reflecting lower margins with lower selling prices more than offsetting lower production costs. Deliveries decreased by 5 per cent compared to 2022, driven by reduced third party products availability following sanctions on Russia.

1.2 Changes to the Group Executive Board during 2023

Pål Hestad stepped down from the position as EVP, Global Plants & Operational Excellence and took up another position in Yara from July 1, 2023. Johan Labby, formerly Plant Manager at Yara's plant in Le Havre, France took up this position from the same date.

Lars Røsæg resigned from the position as EVP, Corporate Development & Deputy CEO and stepped down from the Group Executive Board August 10, 2023. He left the company September 30, 2023. Magnus Ankarstrand, former CEO Yara Clean Ammonia was appointed EVP Corporate Development from August 10, 2023.

Jorge Noval, former President, Yara Industrial Solutions, joined the Group Executive Board as EVP & CEO Yara Industrial Solutions from August 10, 2023.

1.3 Remuneration of the Group Executive Board

For the annual salary review as of June 1, 2023, the base salaries of the members of the Group Executive Board were increased by 5.85 per cent, equal to the percentage frame for Yara employees in Norway. The performance of 2023 Short-Term Incentive Plan resulted in a bonus payment equal to 38 per cent of the Annual Base Salaries for the Group Executive Members (45 per cent for 2022). Target bonus is 40 per cent and maximum bonus payout is 50 per cent of the Annual Base Salary. The members were rewarded share-based remuneration of 30 per cent of their Annual Base Salary according to the Share Based Remuneration Plan.

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2. Board of Directors

2.1 Remuneration Principles for the Board

The Chair and other Board members receive remuneration as Board members and members of Board Committees. The remuneration is determined by the General Meeting based on recommendation from the Nomination Committee. Employee-elected Board members receive the same remuneration as shareholder-elected Board members. None of the shareholder elected Board members are employed by the Company.

None of the employee-elected Board members are executives. The employee-elected Board members receive salary, pension, and other remuneration such as bonuses, share-based remuneration, car allowance, etc. in accordance with the Company's general terms for employment.

In the case of business travel on behalf of the Board, the employee-elected Board members are entitled to travel compensation. For travels of at least 12 hours duration or for travel days with accommodation, the employee receives compensation corresponding to ordinary hourly pay for 2 hours for weekdays and 7.5 hours for travels on weekends. The hourly rate is limited to USD 50 (NOK 530).

The Chair and other members of the Board have no agreements for compensation in the event of termination or changes in their positions as Board members.

The remuneration of the Board members in 2023 has been according to the 2023 Guidelines on salary and other remuneration for executive personnel, ref. to page 67 in Yara Integrated Report 2023, available on [Yara.com](https://www.yara.com).

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2.2 Board Remuneration Overview

| USD thousands | | Annual fees 2023 | | | | | Total fees previous years | | | |
|-------------------------------------|--|--|------------------|-----------------|--------------|-----------------|---------------------------|------|------|------|
| Board Member | Position | Board member since | Board member fee | Audit Committee | HR Committee | Total fees 2023 | 2022 | 2021 | 2020 | 2019 |
| Trond Berger | Board Member Chair of the Board Chair of the Audit and Sustainability Chair of the HR Committee | Since May 2018 Since May 2020 From May 2018 until May 2020 and from Nov. 2022 until June 2023 Since May 2020 | 71 | 9 | 11 | 91 | 87 | 90 | 73 | 61 |
| Kimberly Mathisen | Board Member Vice Chair of the Board | From May 2019 until May 2022 From May 2020 until May 2022 | - | - | - | - | 15 | 47 | 40 | 25 |
| Håkon Reistad Fure | Board member Chair/member of the Audit and Sustainability Committee | From May 2019 until Sept. 2022 From May 2020 until Sept. 2022 | - | - | - | - | 46 | 54 | 44 | 41 |
| Adele Bugge Norman Pran | Board member Chair/member of the Audit and Sustainability Committee | From May 2019 until May 2022 From May 2019 until May 2022 | - | - | - | - | 21 | 63 | 53 | 32 |
| John Thuestad ¹⁾ | Board member Member of the Audit and Sustainability Committee | From May 2014 From May 2014 until May 2018 | 58 | - | - | 58 | 55 | 53 | 56 | 53 |
| Birgitte Ringstad Vartdal | Board member Member of the HR Committee Chair of the Audit and Sustainability Committee | From May 2020 until July 2022 From May 2020 until July 2022 From May 2022 until July 2022 | - | - | - | - | 25 | 50 | 29 | |
| Tove Feld ¹⁾ | Board member Member of the HR Committee | Since May 2022 Since May 2022 | 58 | - | 8 | 67 | 44 | | | |
| Jannicke Hilland | Vice Chair of the Board Member of the Audit and Sustainability Committee | Since May 2022 Since May 2022 | 41 | 12 | - | 53 | 37 | | | |
| Therese Log Bergjord | Board member | Since June 2023 | 20 | | | 20 | | | | |
| Tina Elizabeth Lawton ¹⁾ | Board member | Since June 2023 | 33 | | | 33 | | | | |
| Harald Thorstein ¹⁾ | Board member Chair of the Audit and Sustainability Committee | Since June 2023 Since June 2023 | 33 | 11 | | 44 | | | | |
| Rune Bratteberg | Board Member (Employee elected) Member of the Audit and Sustainability Committee | Since May 2012 Since May 2012 | 36 | 12 | - | 49 | 51 | 54 | 48 | 49 |
| Ragnhild Flesland Høimyr | Board Member (Employee elected) | Since May 2020 | 36 | - | - | 36 | 39 | 42 | 24 | |
| Øystein Kostøl | Board Member (Employee elected) | From May 2020 until May 2022 | - | - | - | - | 14 | 42 | 24 | |
| Eva Safrine Aspvik | Board Member (Employee elected) | Since May 2022 | 36 | - | - | 36 | 25 | | | |
| Geir O. Sundbø | Board Member (Employee elected) Member of the HR Committee | Since May 2010 From Sept. 2012 to Sept. 2013 Since March 2016 | 36 | - | 8 | 45 | 47 | 50 | 44 | 42 |

For 2023 exchange of fees in NOK to USD: 0.09484

For the previous years, average exchange rates applying to each of the years have been used

¹⁾ Board members with residence outside Norway

No fees have been paid to employee elected deputy board members over the last five years.

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2.3 Board Share Holdings 2023

| Board Member | Position | Number of shares owned 2023 | | | | Value as of December 31 2023 (TUSD) |
|--------------------------------|--|-----------------------------|-----------|------|-------------------|--|
| | | As of January 1 | Additions | Sold | As of December 31 | |
| Trond Berger | Chair of the Board Chair of the Audit and Sustainability Committee Chair of the HR Committee | 3,000 | - | - | 3,000 | 106 |
| John Thuestad | Board member | 1,200 | - | - | 1,200 | 43 |
| Tove Feld | Board member | - | 500 | - | 500 | 18 |
| Jannicke Hilland | Board member | - | - | - | - | |
| Therese Log Bergjord | Board member Board Remuneration | - | - | - | - | |
| Tina Elizabeth Lawton | Board member Board Remuneration | - | - | - | - | |
| Harald Thorstein | Board member Chair of the Audit and Sustainability Committee | - | - | - | - | |
| Rune Bratteberg | Board Member (Employee elected) Member of the Audit and Sustainability Committee | 496 | 82 | - | 578 | 21 |
| Ragnhild Flesland Høimyr | Board Member (Employee elected) | 404 | 82 | - | 486 | 17 |
| Eva Safrine Aspvik | Board Member (Employee elected) | 984 | 82 | - | 1,066 | 38 |
| Geir O. Sundbø | Board Member (Employee elected) Member of the HR Committee | 468 | 82 | - | 550 | 20 |
| Employee elected Deputy | | | | | | |
| Board Member | Position | Number of shares owned 2023 | | | | Value as of December 31 2023 (TUSD) |
| | | As of January 1 | Additions | Sold | As of December 31 | |
| Roger Hansen | | 41 | - | - | 41 | 1 |
| Vidar Viskjer | | 496 | 82 | - | 578 | 21 |
| Kari Nøstberg | | 553 | 41 | - | 594 | 21 |
| Maiken Sandland | | 85 | - | - | 85 | 3 |
| Per Harald Eriksen | | 64 | 82 | - | 146 | 5 |
| Sandra Kristine Aakre | | 64 | 82 | 52 | 94 | 3 |
| Inge Stabæk | | 653 | 82 | - | 735 | 26 |
| Veronique Revoy | | 1,103 | 82 | - | 1,185 | 42 |

Exchange of shares value in NOK to USD: 0.09822

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3. Group Executive Board

3.1 General Principles for remuneration of the Group Executive Board

Yara's remuneration policy for the Group Executive Board aims to Incentivize management in line with maximizing long-term sustainable value creation to Yara's shareholders and other stakeholders, to offer competitive terms to secure the Company's competitiveness in the labor market and to exercise moderation through responsible and not market leading remuneration.

The remuneration of the Group Executive Board in 2023 has been in accordance with the 2023 Guidelines on salary and other remuneration for executive personnel, ref. to page 67 in Yara Integrated Report 2023, available on Yara.com.

No Share Based Remuneration or Short-Term Incentive awards from previous years have been clawed back from members of the Group Executive Board in 2023.

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3.2 Group Executive Board Remuneration Overview 2023

CEO Remuneration 2023

Annual Base Salary

The Annual Base Salary for the CEO is USD 703,532 (NOK 7,418,456). An annual adjustment of 5.85 percent of his base salary was made as of 1 June 2023. The CEO abstained from annual salary adjustments for the years 2019 to 2021. From the time the CEO was employed by Yara in 2015 through 2023, the average annual increase in his base salary has been 2.7 percent.

Short-Term Incentive Plan

The CEO was eligible for Short-Term Incentive payout according to the plan where the outcome for 2023 is described below. The target payout is 40 percent with a capped payout of 50 percent of Annual Base Salary including vacation pay on the Short-Term Incentive Payout.

Share Based Remuneration

The CEO is entitled to and was rewarded Share Based Remuneration of 30 percent of Annual Base Salary according to the plan described in the 2023 Guidelines on salary and other remuneration for executive personnel, ref. to page 67 in Yara Integrated Report 2023, available on Yara.com.

Pension Plans and Personal Insurance Plans

Svein Tore Holsether is member of the following pension plans that was available for executive management until 3 December 2015: A funded Defined Contribution (DC) plan providing contribution equal to 7 percent of part of pensionable salary up to 7.1 times Norwegian Social Security Base Amount (G) plus 18 percent of salary between 7.1G and 12G; An unfunded DC plan for salaries above 12G with contribution equal to 25 percent of pensionable salary exceeding 12G. The pension benefit reported for the unfunded DC plan for salaries above 12G includes company contributions and return on the savings balance during the year.

Provided that he is employed by Yara at age 65 he is entitled to an Age Limit Compensation. This provides a benefit equal to 65 percent of his Annual Base Salary at that time until age 67. In case he would be entitled to Severance Pay or if it is mutually agreed between him and the Yara Board of Directors to continue the employment beyond age 65 he will not be entitled to the Age Limit Compensation.

The CEO is covered by the personal insurance schemes Health Insurance, Life Insurance, Disability Pension, lump-sum payment in the event of disability, and a scheme covering occupational diseases and occupational and non-occupational accidents. In addition, he is provided with a Travel Insurance covering him and his family.

Other compensation elements

The CEO is granted benefits in kind according to the applicable market standard, the main element being a fixed car allowance of USD 17.700(NOK 186,000) annually.

Remuneration of other members of the Group Executive Board in 2023

Annual Base Salary

The Annual Base Salary for the members of Group Executive Board are shown in the table below. An annual adjustment of 5.85 percent was applied to the Base Salary as of 1 June 2023 for the members of the Group Executive Board at that time, except for Lars Røsæg who resigned from his position at Yara and was therefore excluded from the 2023 salary review.

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The average annual salary adjustment for employee in Yara's Norwegian companies as of June 1, 2023, was 5.85 percent. The average salary increases for Yara Group Executive Board excluding Lars Røsæg was 5.85 percent. The average salary increases for Yara Group Executive Board excluding Lars Røsæg in terms of thousand USD was 21.3 (213.2 thousand NOK). The average salary increase for the other employees in Yara's Norwegian companies was 4.5 thousand USD.

In the assessment of the annual salary adjustment for the Group Executive Board the average nominal salary growth in terms of USD for other Yara employees in Norway has been considered. Salaries are however not adjusted on this basis for any group of Norwegian employees. Based on retention risk, benchmarks, and general practice in Yara, the Board concluded on a percentage salary increase instead of nominal increase.

Local Market Allowance

The positions as regional EVPs are placed in markets where Yara's compensation levels are significantly below the market standard. To reduce the retention risk for these positions, a Local Market Allowance was added as a new element in the respective compensation packages from January 2023. The annual Local Market Allowance for the three regional EVP positions (EVP Europe, EVP Americas, and EVP Africa & Asia) was 50 TEUR (approximately 54 TUSD) respectively.

Short-Term Incentive Plan

The target payout for the members of the Group Executive Board is 40 percent of their Base Salary. The payout is capped at 50 percent of Annual Base Salary including vacation pay where applicable.

Share Based Remuneration

Members of the Group Executive Board were entitled to and rewarded Share Based Remuneration representing 30 percent of Annual Base Salary.

Pension Plans and Personal Insurance Plans

Chrystel Monthean is a member of the Yara IEC AG Pension Plan for Global Assignees. This is a DC pension plan with employer contributions equal to 20 percent of Base Salary.

Mónica Andrés Enríquez and Jorge Noval are both members of Yara Iberian S.A.U. company paid pension plan. This is a DC pension plan with employer contributions above Spanish Social Security ceiling.

Johan Labby is a member of the company paid DC pension plan applicable to the employees of Yara Tertre S.A. Belgium.

Other members of the Yara Group Executive Board are included in Yara's plans for employees in Norway. Since 2006 Yara in Norway has transitioned from Defined Benefit Pension Plans to DC pension plan and simplified the pension plans. This work was completed in 2015 and new hires are now enrolled in one DC pension plan covering salary up to 12 times Norwegian Social Security Base Amount (G).

The members of the Yara Group Executive Board employed in Norway are covered by the personal insurance schemes applicable to Yara employees in Norway. Three members on international assignments (Chrystel Monthean, Fernanda Lopes Larsen and Johan Labby) are covered by insurance schemes according to Yara's Global Mobility Policy. Mónica Andrés and Jorge Noval are covered by the personal insurance schemes applicable to Yara employees in Spain.

Other compensation elements for CEO and other Group Executive Board Members

The CEO and the other members of the Group Executive Board are granted benefits in kind according to the applicable local market standard. These are typically cell phone, internet connection and company car, alternatively fixed car allowance. The two members on international assignments are granted allowances and benefits in accordance with Yara's Global Mobility Policy.

3.3 Compensation for each member of Group Executive Board 2023

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| Group Executive Board member | Annual Base Salary | Cash compensation paid during the year | | | | Non-cash compensation for the year | | | | | | |
|--|--------------------|--|---|----------------|---------------------------------------|--|----------------|--|--|--|---|--------------------|
| | | Salary ³⁾ | Short-term incentive paid in 2023 net of Yara share investments ⁴⁾ | Other Benefits | Sum cash compensation during the year | Share Based Remuneration ⁵⁾ | Other benefits | Contribution to company paid pension plans | Return on investments in unfunded defined contribution pension plans | Short-term incentive accrued ⁶⁾ | Accrued holiday pay on short-term incentive accrued | Total compensation |
| Svein Tore Holsether¹⁾⁸⁾ President and Chief Executive Officer | 704 | 699 | 230 | 29 | 986 | 199 | 3 | 156 | 59 | 267 | 32 | 1,444 |
| Lars Røsæg¹⁾ EVP, Corporate Development & Deputy CEO until August 10 | 384 | 236 | 171 | 2 | 430 | 115 | 15 | 9 | | 88 | 11 | 476 |
| Thor Giæver¹⁾⁸⁾ EVP & Chief Financial Officer | 312 | 305 | 73 | 18 | 404 | 89 | 3 | 14 | 16 | 119 | 14 | 576 |
| Mónica Andrés Enríquez²⁾ EVP, Europe since | 350 | 333 | 93 | 86 | 512 | 99 | 41 | 21 | | 133 | - | 713 |
| Solveig Hellebust¹⁾ EVP, People, Process and Digitalization | 312 | 310 | 88 | 22 | 431 | 89 | 4 | 15 | | 119 | 14 | 573 |
| Pål Hestad¹⁾⁸⁾ EVP, Global Plants & Operational Excellence until July 1 | 325 | 166 | 145 | 14 | 343 | 97 | 2 | 7 | 17 | 61 | 7 | 372 |
| Fernanda Lopes Larsen¹⁾⁷⁾ EVP, Africa & Asia | 312 | 304 | 80 | 198 | 581 | 85 | 47 | 15 | | 119 | 14 | 782 |
| Chrystel Monthean²⁾⁷⁾ EVP, Americas | 350 | 342 | 90 | 427 | 859 | 99 | 41 | 67 | | 133 | - | 1,110 |

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| Group Executive Board member | Annual Base Salary | Cash compensation paid during the year | | | | Non-cash compensation for the year | | | | | | |
|--|--------------------|--|---|----------------|---------------------------------------|--|----------------|--|--|--|---|--------------------|
| | | Salary ³⁾ | Short-term incentive paid in 2023 net of Yara share investments ⁴⁾ | Other Benefits | Sum cash compensation during the year | Share Based Remuneration ⁵⁾ | Other benefits | Contribution to company paid pension plans | Return on investments in unfunded defined contribution pension plans | Short-term incentive accrued ⁶⁾ | Accrued holiday pay on short-term incentive accrued | Total compensation |
| Kristine Ryssdal ¹⁾ EVP & General Counsel | 344 | 344 | 95 | 8 | 461 | 97 | 26 | 15 | | 131 | 19 | 640 |
| Johan Labby ²⁾⁷⁾ EVP, Global Plants & Operational Excellence since July 1 | 308 | 154 | – | 61 | 215 | – | 30 | 11 | | 59 | – | 316 |
| Magnus Ankarstrand ¹⁾⁸⁾ EVP, Corporate Development since August 10 | 383 | 149 | – | 8 | 157 | – | 1 | 6 | 5 | 57 | 7 | 234 |
| Jorge Noval ²⁾ EVP & CEO Industrial Solutions since August 10 | 456 | 178 | – | 59 | 236 | – | 18 | 13 | | 68 | – | 336 |

¹⁾ Exchange of NOK to USD: 0.094835

²⁾ Exchange of EUR to USD: 1.081814

³⁾ For Yara Executive Management Group an annual salary increase of 5.85 percent was applied from June 1, 2023. The development in base salary and actual paid salary may differ from one year to the next due to effects of the Norwegian holiday pay system, where a change in number of days holiday taken and/or annual holiday allowance impact on salary paid

⁴⁾ Bonus payment in 2023 for the bonus year 2022 minus the part of the bonus payment each member of Yara Executive management Group used to buy Yara shares

⁵⁾ Fixed cash amount as part of Share Based Remuneration

⁶⁾ Accrued short-term incentive payout (excluding holiday allowance) earned in 2023 to be paid in 2025

⁷⁾ Benefits and perks provided in relation to an International Assignment Contract are included in other benefits. In addition, Yara covers housing and school for accompanying children where applicable. Both in accordance with Yara's Global Mobility Policy. For Chrystel Monthean, the 2023 increase in other benefits compared to 2022 is mainly related to back payment of international assignment allowances from previous years

⁸⁾ Pension benefits includes this year's return on the savings balance in the unfunded defined contribution pension plans. Svein Tore Holsether is active member of the pension plan covering part of salary exceeding 12 times Norwegian social security base amounts (G). Thor Giæver, Magnus Ankarstrand and Pål Hestad are deferred members of this plan and in addition they are deferred members of an unfunded defined contribution pension plan being converted from a defined benefit early retirement plan. For 2023 there were positive returns and for 2022 there were negative returns on all the applicable savings balances.

3.4 Group Executive Board Shareholdings 2023

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| Group Executive Board member | Number of shares owned 2023 | | | | Value as of December 31 2023 (TUSD) |
|--|-----------------------------|-----------|------|-------------------|-------------------------------------|
| | As of January 1 | Additions | Sold | As of December 31 | |
| Svein Tore Holsether President and Chief Executive Officer | 50,869 | 3,936 | – | 54,805 | 1,944 |
| Thor Giæver EVP & Chief Financial Officer | 7,758 | 2,757 | – | 10,515 | 373 |
| Mónica Andrés Enríquez EVP, Europe since | 4,966 | 2,705 | – | 7,671 | 272 |
| Solveig Hellebust EVP, People, Process and Digitalization | 2,137 | 2,186 | – | 4,323 | 153 |
| Fernanda Lopes Larsen EVP, Africa & Asia | 6,224 | 2,603 | – | 8,827 | 313 |
| Chrystel Monthean EVP, Americas | 6,892 | 2,939 | – | 9,831 | 349 |
| Kristine Ryssdal²⁾ EVP & General Counsel | 14,121 | 2,374 | – | 16,495 | 585 |
| Johan Labby¹⁾ EVP, Global Plants & Operational Excellence | – | 322 | – | 322 | 11 |
| Magnus Ankarstrand EVP, Corporate Development | 4,682 | 563 | – | 5,245 | 186 |
| Jorge Noval EVP & CEO Industrial Solutions | 5,357 | 1,426 | – | 6,783 | 241 |

¹⁾ Number of shares owned is incl. 322 shares pending transfer pr. 31 December 2023.

²⁾ Number of shares owned is incl. 1,364 shares pending transfer pr. 31 December 2023.

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3.5 Application of performance criteria in the Short-Term Incentive Plan - score on STIP Performance Indicators

The Short-Term Incentive Plan contributes to realizing Yara's strategy, its long-term value creation and capital allocation policy. The plan sets stretched annual goals covering the dimensions People, Planet and Prosperity based on Yara's communicated strategic scorecard goals, which are reported quarterly.

The annual goals are divided into Company Performance and Strategic Focus Areas as further described below. If all stretched goals are met, the CEO and the other members of the Group Executive Board (GEB) will obtain a target bonus of 40

percent of Base Salary. Maximum gross before tax payout is 50 percent of Base Salary.


In the Board's total short-term incentive plan performance evaluation, in addition to the performance towards the factors described below, the Board will put weight on how difficult it has been to achieve the results, changes in external non-controllable factors that were not anticipated at the beginning of the year and that the results have been achieved in accordance with Yara's values and ethical principles.

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3.5.1 Company Performance


The table below represents the Company Performance and includes the performance indicators that were set to drive performance for 2023, in line with Yara's strategic goals. Each indicator has an individual weight and the weighted sum of the performance score for each indicator represents the overall outcome as a percentage of Base Salary. The maximum bonus for Company Performance is 30 percent of Base Salary.




People

(25% weight)


5 GENDER EQUALITY


8 DECENT WORK AND ECONOMIC GROWTH


10 REDUCED INEQUALITIES


16 PEACE, JUSTICE AND STRONG INSTITUTIONS

| Yara KPI | 2022 | 2023 | 2025 Target | Measure |
|---|------|------|-------------|----------|
| Strive towards zero accidents | 1.1 | 1.1 | <1.0 | TRI rate |
| Engagement Index ¹⁾ | 78% | 77% | Top Q | % |
| Diversity and Inclusion Index ¹⁾ | 75% | 75% | Top Q | % |
| Female senior managers ²⁾ | 29% | 32% | 40% | % |



Planet

(25% weight)


2 ZERO HUNGER


6 CLEAN WATER AND SANITATION


7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH


13 CLIMATE ACTION


14 LIFE BELOW WATER



17 PARTNERSHIPS FOR THE GOALS


| Yara KPI | 2022 | 2023 | 2025 Target | Measure |
|--|-------|-------|-------------|----------------------|
| GHG emissions, intensity | 3.05 | 3.00 | 2.70 | CO ₂ /ton |
| GHG emissions, scope 1+2 ¹⁾ | 15.9 | 15.6 | 13.0 | MtCO ₂ e |
| | (14%) | (16%) | (30%) | %CO ₂ e |
| Digitalized Hectares ²⁾ | 19 | 23 | 150 | MHa |
| MSCI rating | A | AA | A | Score |





Prosperity


(50% weight)



2 ZERO HUNGER



6 CLEAN WATER AND SANITATION


8 DECENT WORK AND ECONOMIC GROWTH


9 INDUSTRY, INNOVATION AND INFRASTRUCTURE


13 CLIMATE ACTION


17 PARTNERSHIPS FOR THE GOALS



| Yara KPI | 2022 | 2023 | 2025 Target | Measure |
|--|-------|-------|-------------|---------|
| Amonia production ¹⁾ | 7.7 | 7.8 | 8.6 | Mt |
| Finished Fertilizer Production ¹⁾ | 20.5 | 21.1 | 22.5 | Mt |
| Premium generated ²⁾ | 1,808 | 1,873 | N/A | MUSD |
| Revenues from new products and services | 35 | 64 | 1,500 | MUSD |
| Capital return (ROIC) ³⁾ | 25.3% | 4.3% | >10% | % |
| Fixed costs + CapEx ⁴⁾ | 3.4 | 3.6 | 4.3 | BUSD |

¹⁾ Measured annually
²⁾ Status per year-end

¹⁾ GHG absolute emissions scope 1+2 target is for 2030 with a 2019 baseline. Due to reconciliation and validation, the 2023 figure deviates slightly from data reported in the Q4 2023 presentation.
²⁾ Cropland with digital farming user activity within defined frequency parameters

¹⁾ YIP performance
²⁾ Comparison figure for 2022 is changed following a revision of the market references applied. See the 4Q 23 report, page 38 for explanation
³⁾ Alternative performance measures are defined, explained and reconciled to the financial statements in the APM section of the 4Q 23 report on pages 35-41
⁴⁾ Fixed Cost and Capex targets are annual

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The score on the above Performance Indicators represented a STIP payment for the year equal to 12 percent of Base Salary for Yara CEO and the other members of the Group Executive Board.

People (weight 25 percent)

The 2023 milestone for this group of indicators as a whole was to achieve 96 percent of the long-term target for 2025. The result achieved for the year was 91 percent of the long-term target. The individual indicators contributed to the STIP payment as follows:

| Performance Indicator | Weight | Actual 2022 | Long-term target (2025) | Target 2023 | Achievement 2023 |
|---|--------|-------------|-------------------------|-------------|------------------|
| Strive towards zero accidents (TRI ratio) | 6.25% | 1.1 | <1.0 | 1.0 | 1.1 |
| Engagement index (%) ¹⁾ | 6.25% | 78% | Top Q | 78% | 77% |
| Diversity & inclusion index (%) ¹⁾ | 6.25% | 75% | Top Q | 76% | 75% |
| Female senior managers (%) ²⁾ | 6.25% | 29% | >40% | 33% | 32% |

¹⁾ Measured annually

²⁾ Status per year-end

The score on the People Performance Indicators represented a STIP payment for the year equal to 4.5 percent of the Base Salary for Yara CEO and the other members of the Group Executive Board.

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Planet (weight 25 percent)

The 2023 milestone for this group of indicators as a whole was to achieve 78 percent of the long-term target for 2025. The result achieved for the year was 76 percent of the long-term target. The individual indicators contributed to the result STIP payment as follows:

| Performance Indicator | Weight | Actual 2022 | Long-term target (2025) | Target 2023 | Achievement 20232 |
|--|-------------------------------------|--------------|-------------------------|-------------|-------------------|
| GHG emissions, intensity (tCO ₂ e/tN) | 12.50% | 3.1 | 2.7 | 2.9 | 3.0 |
| GHG emissions, scope 1+2 | (MtCO ₂ e) ¹⁾ | 15.9 | 13.0 | N/A | 15.6 |
| | (%CO ₂ e) | (14 percent) | (30 percent) | N/A | (16 percent) |
| Digitized hectares (MHa) ²⁾ | 6.25% | 19 | 150 | 40 | 23 |
| MSCI rating score | 6.25% | A | A | A | AA |

¹⁾ GHG absolute emissions scope 1+2 target is for 2030 with a 2019 baseline

²⁾ Cropland with digital farming user activity within defined frequency parameters

The score on the Planet Performance Indicators represented a STIP payment for the year equal to 2.8 percent of Base Salary for Yara CEO and the other members of the Group Executive Board.

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Prosperity (weight 50 percent)

The 2023 milestone for this group of indicators as a whole was to achieve 90 percent of the long-term target for 2025. The result achieved for the year was 65 percent of the long-term target. The individual indicators contributed to the result STIP payment as follows:

| Performance Indicator | Weight | Actual 2022 | Long-term target (2025) | Target 2023 | Achievement 2023 |
|--|--------|-------------|-------------------------|-------------|------------------|
| Ammonia production (mt) ¹⁾⁵⁾ | 5.0% | 7.7 | 8.6 | | 7.8 |
| Finished Fertilizer Production (mt) ¹⁾⁵⁾ | 5.0% | 20.5 | 22.5 | | 21.1 |
| Premium generated (MUSD) ²⁾⁵⁾ | 5.0% | 1,808 | N/A | | 1,873 |
| Revenues from new products and services (MUSD) ⁵⁾ | 5.0% | 35 | 1,500 | | 64 |
| Capital return (ROIC %) ³⁾⁵⁾ | 25.0% | 25.3% | >10% | | 4.3% |
| Fixed Cost + Capex (BUSD) ⁴⁾ | 5.0% | 3.4 | Beat inflation | 4.3 | 3.6 |

¹⁾ YIP performance

²⁾ Comparison figure for 2022 is changed following a revision of the market references applied. See the 4Q 23 report, page 38 for explanation

³⁾ Alternative performance measures are defined, explained, and reconciled to the financial statements in the APM section of the 4Q 23 report on pages 35-41

⁴⁾ Fixed Cost and Capex targets are annual

⁵⁾ These performance indicators are considered to be market sensitive and consequently not included

The 2023 achievement of the indicator Premium Generated (MUSD) and Fixed cost + CapEx (BUSD) were above the targets being set for the year. The achievement for the indicators Ammonia production (mt), Finished Fertilizer Production (mt), Revenues from new products and services (MUSD) and ROIC exclusive of Special Items (%) were below.

It is to be noted that regarding the weight of the financial performance indicators in the Prosperity group, it is not only the weight applied to ROIC that counts, but also the weight given to the KPIs that have an impact on those.

The score on the Prosperity Performance Indicators represented a STIP payment for the year equal to 4.8 percent of the Base Salary for Yara CEO and the other members of the Group Executive Board.

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3.5.2 Strategic Focus Areas

The following list of factors was set to drive performance for 2023:

- Grow an entrepreneurial culture through deploying Grow@Yara for all employees, supported by implementing our leadership behaviors and clarifying roles and mandates where needed
- Increase resilience and competitiveness of our asset base under geopolitical uncertainty through continued focus on operational excellence, decarbonization and a more active prioritization of resources towards our top-performing assets
- Scale-up the digitalization of our core processes through executing on e.nable and establishing traceability across the food supply chain
- Accelerate scale-up in digital transformation and tools across customers and channels by fully implementing regional and global operating models for digital innovation
- Grow Yara’s commercial offering in regenerative agriculture through innovation and asset growth, with priority on premium products and solutions, digital offerings, clean ammonia and biostimulants

The maximum bonus for Strategic Focus Areas is 20 percent of Base Salary. The achievement of goals for the individual Strategic Focus Area has been assessed in accordance with the following table:

Performance Scale on Strategic Focus Areas

| The planned action has been taken during the year with the following success score | Less than 50% | 50% | 75% | 100% | 110% or above |
|--|---------------|-------|--------|--------|---------------|
| Correspond to the following pay-out in% of Base Salary | 0% | 8.00% | 12.00% | 16.00% | 20.00% |

The score on Strategic Focus Areas for the year represented a STIP payment for the year equal to 14 percent of Base Salary. The individual factors contributed the following weighted scores to the bonus:

- Grow an entrepreneurial culture through deploying Grow@Yara for all employees
 - All 8 milestones were reached with 100 percent success or more
- Increase resilience and competitiveness of our asset base under geopolitical uncertainty
 - 10 of totally 12 milestones for this focus area were reached with 100 percent success or more and 2 were reached with 50 percent - 75 percent success
- Scale-up the digitalization of our core processes
 - 6 of totally 9 milestones for this focus area were reached with 100 percent success or more, 2 were reached with success and 1 had less than 50 percent success
- Accelerate scale-up in digital transformation and tools across customers and channels
 - 6 of totally 9 milestones for this focus area were reached with 100 percent success or more, 2 were reached with 50 percent - 75 percent success and 1 had less than 50 percent success
- Accelerate scale-up in digital transformation and tools across customers and channels
 - 6 of totally 9 milestones for this focus area were reached with 100 percent successor more, 2 were reached with 50 percent - 75 percent success and 1 had less than 50 percent success

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3.5.3 Discretionary evaluation of the total performance

For 2023, the Board's decision to grant the CEO an additional discretionary reward has been based on the following:

There are two key reasons for considering applying a discretionary judgement modulator for 2023 STIP performance:

- Firstly, that adverse non-controllable factors have had a material negative impact on performance for a number of Yara KPIs, significantly beyond what could reasonably be foreseen during the 2023 target-setting process
- Secondly that the Yara organization has responded and delivered well in the face of these adverse developments, and despite an accumulated fatigue level resulting from several years with exceptional challenges including the pandemic and geo-political events presenting extreme challenges linked to sanctions, raw material sourcing and price volatility.

Five key factors in particular are relevant for the performance evaluation:

- Even if the war in Ukraine was a known factor when 2023 KPIs were approved, market conditions developed more negatively than anticipated, with urea and other commodity prices falling significantly, generating lower margins, negative position effects and a generally more challenging operating environment than expected, especially for production plants
- As an example of how challenging the marked environment has been, Yara implemented economic curtailments (temporary shutdowns due to unprofitable production) in 2023 of ~1.1 mt, 100 kt more than in 2022. For finished products, the economic curtailment in 2023 was 600 kt higher than for 2022, totaling 2.3 mt

- This market situation had a significant impact especially on 3 KPIs:
 - For GHG emissions intensity, curtailments generated a significant impact as unproductive energy is spent to both shut down and re-start plants. Excluding this effect, the KPI performance would have been closer to target
 - For revenues from new business areas, one of the main drivers for not achieving the target was the decision to stop a key acquisition, in order to focus resources on Clean Ammonia growth, and also to protect Yara's credit rating in the low part of the cycle.
 - For ROIC, the target is adjusted by changes in urea and natural gas prices, however it is not adjusted by phosphate prices and position effects. Phosphate prices fell compared to business plan assumptions, reducing upgrading margins by 120 MUSD. Position losses exceeded 500 MUSD since Yara as a producer is naturally long on inventory. If the target was adjusted by the position losses and lower phosphate margins, actual ROIC would be much closer to the target.
- Despite several of the business plan targets having not been achieved, there was an improvement for most KPIs compared with the previous year, showing progress on strategy execution. Considering past performance and the challenging operating environment in 2023, some of the targets may well have been over-ambitious.
- Finally, the progress made in reducing the gap between several risk appetite levels and current exposure is not included in the STIP calculation, but represents significant efforts by the organization

In light of the circumstances that have impacted Yara operations in 2023, the company's performance and results are stronger than what is expressed in the calculation of the KPI scorecard. Hence, the Board decided to award the CEO with an additional discretionary reward equal to 12 percent of his base salary in the total short-term incentive plan performance evaluation for the year. This brings the total 2023 short-term incentive bonus for the CEO to 38 percent of Base Salary. The CEO decided to award the other members of GEB the same percentage as he was awarded by the Board.

3.6 Overview Group Executive Remuneration over the last five years

USD thousands

| GEB members during the last five years Members of GEB during 2023 | | Year | Salary | Share Based Remuneration | Other benefits | Pension benefits | Short-term incentive accrued incl. holiday pay | Total compensation | Fixed/variable remuneration ⁴⁾ |
|--|--|------|--------|-----------------------------|----------------|------------------|--|-----------------------|--|
| 1 COMPANY PERFORMANCE AND EXECUTIVE REMUNERATION | Svein Tore Holsether¹⁾ President and Chief Executive Officer | 2023 | 699 | 199 | 32 | 215 | 299 | 1,444 | 65% / 35% |
| | | 2022 | 701 | 212 | 28 | 136 | 366 | 1,444 | 60% / 40% |
| | | 2021 | 798 | 236 | 25 | 245 | 344 | 1,648 | 65% / 35% |
| | | 2020 | 720 | 216 | 35 | 192 | 360 | 1,523 | 62% / 38% |
| | | 2019 | 768 | 231 | 30 | 224 | 353 | 1,606 | 64% / 36% |
| 2 BOARD OF DIRECTORS | Lars Røsæg¹⁾³⁾ EVP, Corporate Development & Deputy CEO Member from November 2018 until August 2023 | 2023 | 236 | 115 | 17 | 9 | 99 | 476 | 55% / 45% |
| | | 2022 | 403 | 102 | 20 | 16 | 211 | 752 | 58% / 42% |
| | | 2021 | 443 | 99 | 22 | 17 | 186 | 767 | 63% / 37% |
| | | 2020 | 360 | 91 | 23 | 15 | 310 | 799 | 50% / 50% |
| | | 2019 | 372 | 97 | 24 | 15 | 151 | 659 | 62% / 38% |
| 3 GROUP EXECUTIVE BOARD | Thor Giæver¹⁾³⁾ EVP & Chief Financial Officer Member since July 2021 | 2023 | 305 | 89 | 20 | 30 | 133 | 576 | 62% / 38% |
| | | 2022 | 343 | 78 | 21 | 6 | 163 | 611 | 61% / 39% |
| | | 2021 | 176 | - | 11 | 21 | 72 | 280 | 74% / 26% |
| | | 2020 | 333 | 99 | 127 | 21 | 133 | 713 | 67% / 33% |
| | | 2019 | 186 | - | 39 | 11 | 63 | 299 | 79% / 21% |
| 4 BOARD OF DIRECTORS' STATEMENT | Mónica Andrés Enríquez²⁾³⁾ EVP, Europe Member since July 2021 | 2023 | 310 | 89 | 26 | 15 | 133 | 573 | 61% / 39% |
| | | 2022 | 322 | 78 | 27 | 16 | 163 | 606 | 60% / 40% |
| | | 2021 | 167 | - | 12 | 8 | 72 | 260 | 72% / 28% |
| | | 2020 | 310 | 89 | 26 | 15 | 133 | 573 | 61% / 39% |
| | | 2019 | 167 | - | 12 | 8 | 72 | 260 | 72% / 28% |
| 5 INDEPENDENT AUDITOR'S STATEMENT | Solveig Hellebust¹⁾³⁾ EVP, People, Process and Digitalization Member since July 2021 | 2023 | 166 | 97 | 16 | 24 | 68 | 372 | 55% / 45% |
| | | 2022 | 358 | 86 | 40 | (11) | 179 | 652 | 59% / 41% |
| | | 2021 | 380 | 87 | 28 | 80 | 157 | 733 | 67% / 33% |
| | | 2020 | 187 | 80 | 21 | 9 | 93 | 390 | 56% / 44% |
| | | 2019 | 187 | 80 | 21 | 9 | 93 | 390 | 56% / 44% |

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USD thousands

GEB members during the last five years
Members of GEB during 2023

| | Year | Salary | Share Based Remuneration | Other benefits | Pension benefits | Short-term incentive accrued incl. holiday pay | Total compensation | Fixed/variable remuneration ⁴⁾ |
|--|------|--------|-----------------------------|----------------|------------------|--|-----------------------|--|
| Fernanda Lopes Larsen¹⁾³⁾ | 2023 | 304 | 85 | 245 | 15 | 133 | 782 | 72% / 28% |
| EVP, Africa & Asia | 2022 | 320 | 78 | 164 | 16 | 163 | 741 | 67% / 33% |
| Member since October 2020 | 2021 | 404 | 87 | 61 | 17 | 143 | 712 | 68% / 32% |
| | 2020 | 80 | - | 8 | 4 | 40 | 132 | 70% / 30% |
| Chrystel Monthean²⁾³⁾ | 2023 | 342 | 99 | 468 | 67 | 133 | 1,110 | 79% / 21% |
| EVP, Americas | 2022 | 317 | 78 | 143 | 63 | 145 | 747 | 70% / 30% |
| Member since June 2020 | 2021 | 349 | 87 | 109 | 70 | 125 | 741 | 71% / 29% |
| | 2020 | 193 | 81 | - | 39 | 98 | 411 | 56% / 44% |
| Kristine Ryssdal¹⁾ | 2023 | 344 | 97 | 34 | 15 | 149 | 640 | 61% / 39% |
| EVP & General Counsel | 2022 | 364 | 86 | 27 | 16 | 179 | 691 | 59% / 38% |
| | 2021 | 392 | 96 | 25 | 17 | 161 | 669 | 65% / 38% |
| | 2020 | 350 | 88 | 41 | 15 | 175 | 574 | 71% / 46% |
| | 2019 | 349 | 69 | 31 | 15 | 110 | 605 | 65% / 30% |
| Johan Labby²⁾³⁾ | 2023 | 154 | - | 92 | 11 | 59 | 316 | 81% / 19% |
| EVP, Global Plants & Operational Excellence since July 1 | | | | | | | | |
| Magnus Ankarstrand¹⁾³⁾ | 2023 | 149 | - | 9 | 11 | 64 | 234 | 71% / 29% |
| EVP, Corporate Development since August 10 | | | | | | | | |
| Jorge Noval²⁾³⁾ | 2023 | 178 | - | 77 | 13 | 68 | 336 | 80% / 20% |
| EVP & CEO Industrial Solutions since August 10 | | | | | | | | |

¹⁾ Exchange of shares value in NOK to USD: 2023: 0.0949, 2022: 0.1045, 2021: 0.1165, 2020: 0.1066, 2019: 0.1140²⁾ Exchange of shares value in EUR to USD: 2023: 1.0818, 2022: 1.0543, 2021: 1.1836, 2020: 1.1416, 2019: 1.1302³⁾ The numbers presented for the year are for the period of the year as a GEB member⁴⁾ Salary, Other benefits and Pension benefits are included in fixed remuneration. Share Based Remuneration and Short-term incentive included i variable remuneration

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USD thousands

GEB members during the last five years
Members of GEB prior to 2023

| | Year | Salary | Share Based Remuneration | Other benefits | Pension benefits | Short-term incentive accrued incl. holiday pay | Total compensation | Fixed/variable remuneration ⁴⁾ |
|--|------|--------|-----------------------------|----------------|------------------|--|-----------------------|--|
| Tove Andersen ¹⁾³⁾ Member of GEB until July 2021 | 2021 | 211 | 102 | 10 | 14 | – | 337 | 70% / 30% |
| | 2020 | 378 | 93 | 24 | 20 | 186 | 701 | 60% / 40% |
| | 2019 | 401 | 100 | 26 | 27 | 149 | 703 | 65% / 35% |
| Terje Knutsen ¹⁾ Member of GEB until throughout December 2021 | 2021 | 390 | 95 | 32 | 185 | 156 | 859 | 71% / 29% |
| | 2020 | 355 | 87 | 34 | 122 | 174 | 772 | 66% / 34% |
| | 2019 | 376 | 93 | 53 | 178 | 146 | 846 | 72% / 28% |
| Pablo Barrera Lopez ¹⁾³⁾ Member of GEB until July 2021 | 2021 | 200 | 96 | 12 | 9 | 78 | 395 | 56% / 44% |
| | 2020 | 350 | 90 | 26 | 15 | 175 | 656 | 60% / 40% |
| | 2019 | 345 | 94 | 33 | 16 | 165 | 653 | 60% / 40% |
| Lair Hanzen ²⁾³⁾ Member of GEB until October 2020 | 2020 | 272 | 115 | 28 | 38 | 153 | 606 | 56% / 44% |
| | 2019 | 521 | 148 | 1 | 57 | 334 | 1,061 | 55% / 45% |
| Lene Trollnes ¹⁾³⁾ Member of GEB until June 2020 | 2020 | 172 | – | 10 | 6 | – | 188 | 100% / – |
| | 2019 | 389 | 97 | 29 | 15 | 155 | 685 | 63% / 37% |
| Yves Bonte ²⁾³⁾ Member of GEB until July 2019 | 2019 | 367 | – | 2 | 43 | 142 | 554 | 74% / 26% |
| Terje Morten Tollefsen ¹⁾³⁾ Member of GEB until August 2019 | 2019 | 229 | – | 15 | 35 | 59 | 338 | 83% / 17% |
| Yves Bonte ²⁾³⁾ Member of GEB until July 2019 | 2019 | 367 | – | 2 | 43 | 142 | 554 | 74% / 26% |

¹⁾ Exchange of shares value in NOK to USD: 2023: 0.0949, 2022: 0.1045, 2021: 0.1165, 2020: 0.1066, 2019: 0.1140²⁾ Exchange of shares value in EUR to USD: 2023: 1.0818, 2022: 1.0543, 2021: 1.1836, 2020: 1.1416, 2019: 1.1302³⁾ The numbers presented for the year are for the period of the year as a GEB member⁴⁾ Salary, Other benefits and Pension benefits are included in fixed remuneration. Share Based Remuneration and Short-term incentive included in variable remuneration

3.7 Annual development in Company results, Board and GEB remuneration and average FTE remuneration in Yara

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| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|-------|-------|-------|-------|-------|
| Yara results | | | | | |
| EBITDA USD million | 1,709 | 4,959 | 2,804 | 2,223 | 2,095 |
| ROIC (*) | 2,9% | 25,7% | 7,9% | 8,0% | 6,6% |
| Board of Directors compensation USD thousands | | | | | |
| Trond Berger Chair¹⁾³⁾ | 91 | 87 | 90 | 73 | 61 |
| Percent change from the previous year | 4% | (3%) | 24% | 20% | 53% |
| John Thuestad¹⁾ | 58 | 55 | 53 | 56 | 53 |
| Percent change from the previous year | 5% | 5% | (6%) | 6% | 10% |
| Tove Feld¹⁾³⁾ | 67 | 44 | | | |
| Percent change from the previous year | 51% | N/A | | | |
| Jannicke Hilland¹⁾³⁾ | 53 | 37 | | | |
| Percent change from the previous year | 45% | N/A | | | |
| Therese Log Bergjord¹⁾³⁾ | 20 | | | | |
| Percent change from the previous year | N/A | | | | |
| Tina Lawton¹⁾³⁾ | 33 | | | | |
| Percent change from the previous year | N/A | | | | |
| Harald Thorstein¹⁾³⁾ | 44 | | | | |
| Percent change from the previous year | N/A | | | | |
| Rune Bratteberg¹⁾ | 49 | 51 | 54 | 48 | 49 |
| Percent change from the previous year | (5%) | (5%) | 12% | (2%) | (4%) |
| Ragnhild Flestrand Høimyr¹⁾³⁾ | 36 | 39 | 42 | 24 | |
| Percent change from the previous year | (6%) | (7%) | 74% | | |
| Eva Safrine Aspvik¹⁾³⁾ | 36 | 25 | | | |
| Percent change from the previous year | 45% | N/A | | | |
| Geir O. Sundbø¹⁾ | 45 | 47 | 50 | 44 | 42 |
| Percent change from the previous year | (5%) | (6%) | 14% | 5% | (7%) |

1) Exchange of shares value in NOK to USD: 2023: 0.0949, 2022: 0.1045, 2021: 0.1165, 2020: 0.1066, 2019: 0.1140

2) Exchange of shares value in EUR to USD: 2023: 1.0818, 2022: 1.0543, 2021: 1.1836, 2020: 1.1416, 2019: 1.1302

3) The numbers presented for the year the member joined the Board or Yara Executive Management are for the period of the year as a member

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| | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|-------|-------|-------|-------|-------|
| Group Executive Board USD thousand | | | | | |
| Svein Tore Holsether¹⁾ | 1,444 | 1,444 | 1,648 | 1,523 | 1,606 |
| Percent change from the previous year | - | (12%) | 8% | (5%) | - |
| Lars Røsæg¹⁾³⁾ | 476 | 752 | 767 | 799 | 659 |
| Percent change from the previous year | (37%) | (2%) | (4%) | 21% | 411% |
| Thor Giæver¹⁾³⁾ | 576 | 611 | 280 | | |
| Percent change from the previous year | (6%) | 118% | | | |
| Mónica Andrés Enríquez²⁾³⁾ | 713 | 596 | 299 | | |
| Percent change from the previous year | 20% | 99% | | | |
| Solveig Hellebust¹⁾³⁾ | 573 | 606 | 260 | | |
| Percent change from the previous year | (5%) | 133% | | | |
| Pål Hestad¹⁾³⁾ | 372 | 652 | 733 | 390 | |
| Percent change from the previous year | (43%) | (11%) | 88% | | |
| Fernanda Lopes Larsen¹⁾³⁾ | 782 | 741 | 712 | 132 | |
| Percent change from the previous year | 6% | 4% | 440% | | |
| Chrystel Monthean²⁾³⁾ | 1,110 | 747 | 741 | 411 | |
| Percent change from the previous year | 49% | 1% | 80% | | |
| Kristine Ryssdal¹⁾ | 640 | 654 | 691 | 669 | 574 |
| Percent change from the previous year | (2%) | (5%) | 3% | 17% | (5%) |
| Johan Labby | 316 | | | | |
| Percent change from the previous year | N/A | | | | |
| Magnus Ankarstrand | 234 | | | | |
| Percent change from the previous year | N/A | | | | |
| Jorge Noval | 336 | | | | |
| Percent change from the previous year | N/A | | | | |
| Average Group Executive Board (FTE) | 869 | 831 | 879 | 941 | 917 |
| Percent change from the previous year | 4% | (5%) | (7%) | 3% | (9%) |
| Employees compensation (FTE) | | | | | |
| Average compensation Yara Employees in Norway | 101 | 110 | 105 | 93 | 97 |
| Percent change from the previous year | (8%) | 4% | 13% | (4%) | (4%) |
| Average percent increase of Base Salary as of June 1st | | | | | |
| Group Executive Board | 5,9% | 3,7% | - | - | - |
| Yara employees in Norway | 5,9% | 4,8% | 3,4% | 2,2% | 3,1% |
| Average increase of Base Salary as of June 1st in TUSD | | | | | |
| Group Executive Board | 21,3 | 13,9 | - | - | - |
| Yara employees in Norway | 4,5 | 4,1 | 3,5 | 2,1 | 3,2 |

¹⁾ Exchange of shares value in NOK to USD: 2022: 0.1045, 2021: 0.1165, 2020: 0.1066, 2019: 0.1140, 2018: 0.1227

²⁾ Exchange of shares value in EUR to USD: 2022: 1.0543, 2021: 1.1836, 2020: 1.1416

³⁾ The numbers presented for the year the member joined the Board or Yara Executive Management are for the period of the year as a member

3.8 How total compensation complies with the Guidelines for remuneration of the Group Executive Board Yara and how it contributes to long-term performance of the company

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| Purpose | Description and Link to the Strategy | Value |
|---|---|---|
| <p>Base Salary Minimum expected remuneration for doing the job.</p> | <p>The Base Salary should be competitive and fair to attract and retain the talents needed to manage and develop the business. The Base Salary is reviewed annually and may in addition be reviewed if scope of responsibility is materially changed. Reviews of basic salary are based on annual salary adjustment for employees in Yara International ASA and Norwegian subsidiaries and Benchmark of Executive Management Salaries in peer companies.</p> <p>For the years 2019, 2010 and 2021, Yara GEB voluntarily abstained from the annual salary adjustment.</p> | <p>Focusing on peer companies in applicable labor markets</p> |
| <p>Share Based Remuneration (SBR) Support the alignment between executives and shareholder interests and ensures retention of key talents.</p> | <p>Conditional on Yara's Net Result excluding special items and currency gain/loss being positive in sum over the last three years, SBR may be awarded by the Board on an annual basis.</p> <p>A three-year lock-in period applies, starting at the time of grant. It is also expected that GEB members do not sell any Yara shares as long as they are members of the Group Executive Board. It is furthermore expected that members of the Group Executive Board that participate in the SBR program, every year as a minimum - in addition to the shares received as part of the SBR - invest in Yara shares an amount equaling the lowest amount received as net, after tax Short-Term Incentive payout for the preceding year or the value of the shares when received as SBR for the relevant year. Such investments should be made until the shareholding amounts to Total Compensation as per Yara Executive Remuneration Report (Base Salary, Share Based Remuneration, Short-Term Incentive plan, Pension plan benefits, other compensation elements such as internet connection, company car or car allowance, Local Market Allowance and additional Share Based Remuneration).</p> <p>SBR aims to drive long-term value creation aligned with the Company's strategy.</p> | <p>The SBR grant equals 30 percent of the base salary</p> |
| <p>Short-Term Incentive Plan (STIP) Incentivizing achievement of short-term business targets aligned with realizing Yara's strategy, its long-term value creation and capital allocation policy.</p> | <p>The Board sets the annual STIP Scorecard for the CEO, including the goals and targets, respective weights, and pre-defined performance scale. The CEO sets the STIP Scorecard that applies for the other members of GEB.</p> <p>The goals are stretched and reflects the business objectives to achieve the Company's long-term strategic targets.</p> | <p>Performance according to the stretched goals gives a STIP reward equal to 40 percent of Annual Base Salary. Maximum reward is capped at 50 percent of Base Salary.</p> |

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| Purpose | Description and Link to the Strategy | Value |
|---|---|---|
| <p>Pension plan benefits Providing security for post-retirement and aligns the remuneration package with market practice.</p> | <p>Pension Plans in Yara should be defined contribution ("DC") plans and aligned with local legislation and market practice. For employees in Norway who have joined GEB after December 2015, contributions to the pension plan have been capped at salaries equivalent to 12 times the Norwegian Social Security Base Amounts (G), currently 11 TUSD.</p> | <p>Pension plans are aligned with local market standards</p> |
| <p>Other benefits Providing security for the employee and aligns the remuneration package with market practice</p> | <p>Executives are granted benefits in kind according to the applicable market standard. These are typically cell phone, internet connection and Company car, alternatively fixed car allowance.</p> <p>In the event of an international assignment contract, the executive and family will be entitled to allowances and benefits in accordance with Yara's Global Mobility Policy.</p> <p>GEB members on Norwegian contracts are entitled to a severance pay equal to six months basic salary on certain conditions, calculated from the end of the notice period. Other income the executive receives during the severance pay period will be deducted.</p> | <p>Other benefits are aligned with local market standards</p> |

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4. Board of Directors' Statement

The Board of Directors has today considered and adopted the Remuneration Report of Yara International ASA for the financial year 2023.

The Remuneration Report is prepared in accordance with section 6-16b of the Public Limited Companies Act.

In our opinion, the Remuneration Report is in accordance with the Remuneration Policy adopted at the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The Remuneration Report will be presented to the Annual General Meeting 2024 for an advisory vote.

The Board of Directors Yara International ASA,
Oslo 20 March 2024

| | | |
|--|--|--|
|  Trond Berger Chair |  Jannicke Hilland Vice Chair |  John Thuestad Member of the Board |
|  Rune A. Bratteberg Member of the Board |  Tove Feld Member of the Board |  Geir O. Sundbø Member of the Board |
|  Eva S. Aspvik Member of the Board |  Ragnhild F. Høimyr Member of the Board |  Therese Log Bergjord Member of the Board |
|  Harald Thorstein Member of the Board |  Tina Lawton Member of the Board |  Svein Tore Holsether President and CEO |

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5. Independent Auditor's statement



To the General Meeting of Yara International ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Yara International ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

Deloitte AS

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NO-0103 Oslo, Norway

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www.deloitte.no

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 20 March 2024
Deloitte AS

Espen Johansen
State Authorised Public Accountant

This document is signed electronically



Knowledge grows

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