



# Yara Clean Ammonia



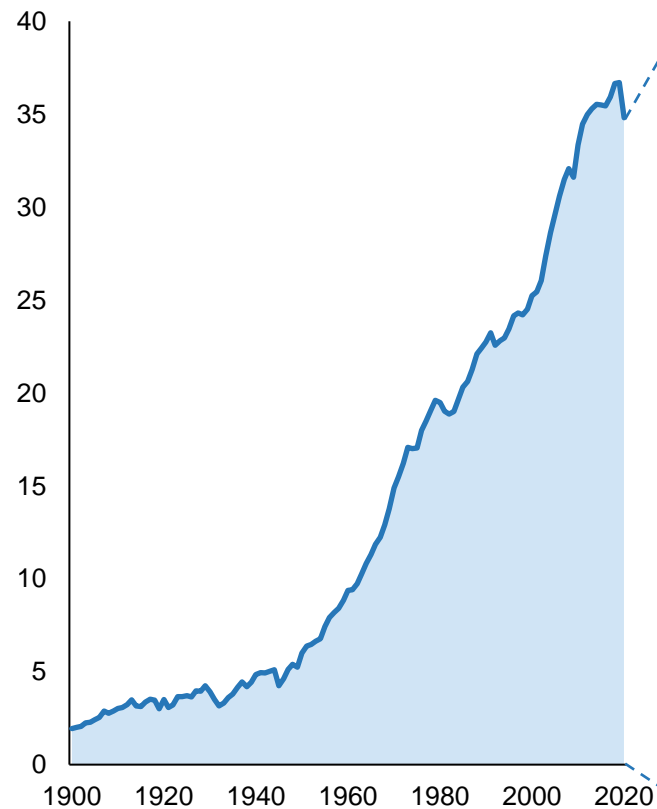
*ICEF 2022*

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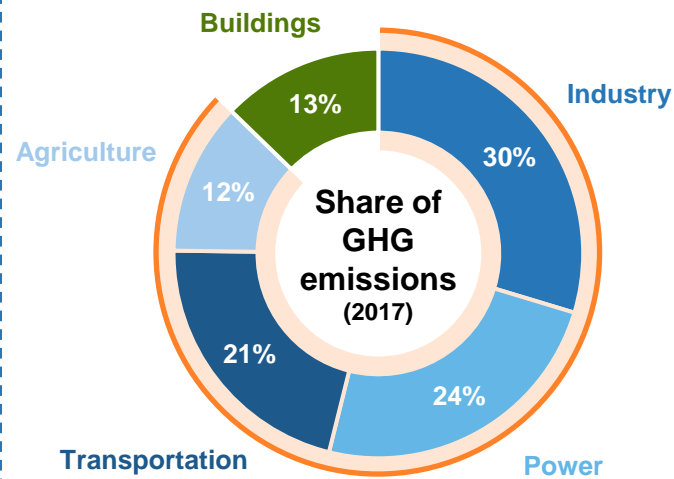
# Ammonia – key to decarbonize the world

## Rapid growth in GHG emissions from hard-to-abate industries

BnT CO<sub>2</sub> p.a.



### Breakdown of GHG emissions by sector<sup>1</sup>



87% from hard-to-abate industries where ammonia can facilitate decarbonization

## Ammonia is an attractive solution



Clean ammonia available through existing blue and green production methods



Highly versatile with multiple direct applications



Ideal energy carrier with favorable performance across clean fuel KPIs<sup>2</sup>



Well-established global infrastructure and storage network

# YCA is a leading<sup>1</sup> global ammonia platform well-positioned to capture the market for clean ammonia

## YCA in brief

A key **enabler of decarbonization of hard-to-abate industries**, connecting upstream projects with new customer applications

The #1 **integrated midstream platform in the ammonia value chain**<sup>1</sup>, with asset-backed supply and a global footprint

Standalone entity **backed by majority owner and preferred partner Yara**, which has almost 100 years of ammonia experience

## Company highlights



USD **3.0bn**

Q1 2022 LTM Revenues



USD **159m**

Q1 2022 LTM EBITDA<sup>2</sup>



**>20%**

Market share of merchant/traded ammonia in 2021<sup>1</sup>



**4.1mT**

Ammonia transported and sold Q1 2022 LTM



**#12**

Owned and leased purpose-built ammonia vessels



**#18**

Terminal access in key locations<sup>3</sup>



Yara Clean Ammonia

Source: Company information

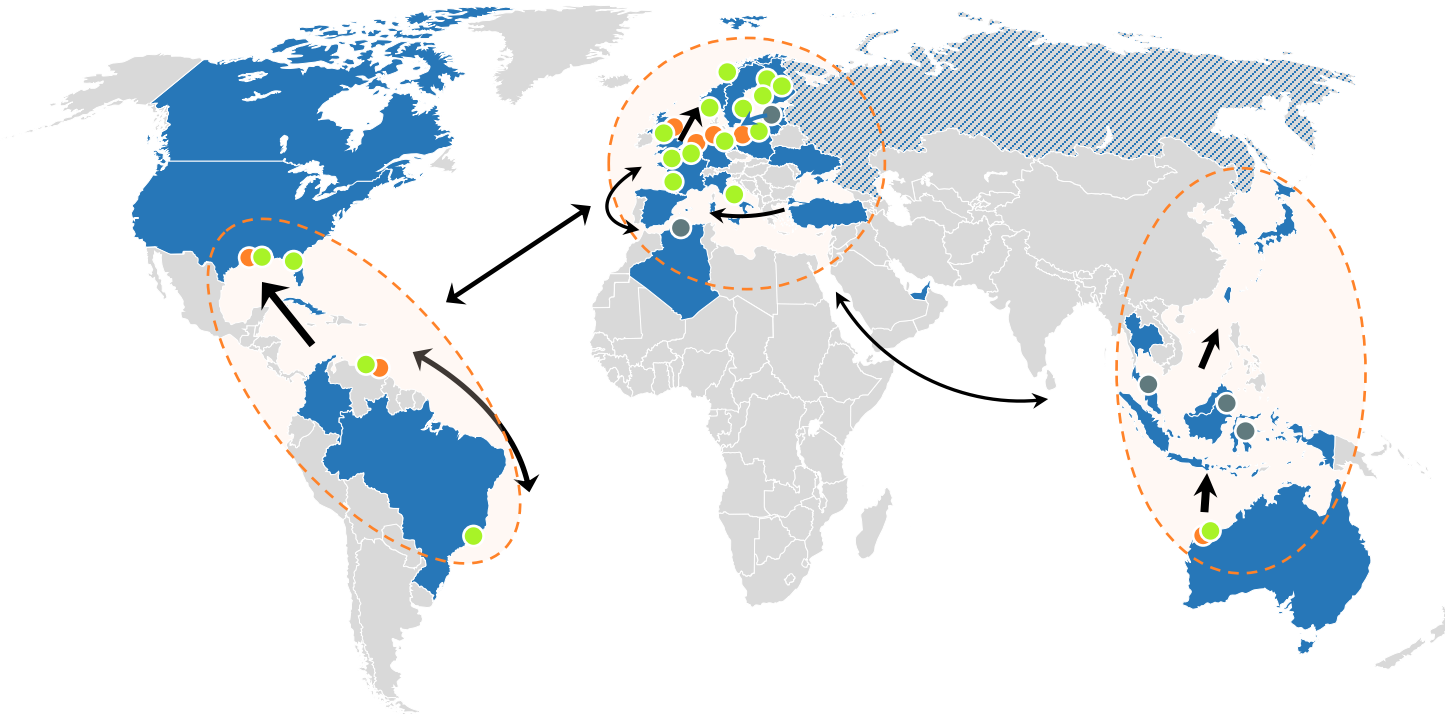
1) Based on volumes of traded ammonia in 2021 - Argus market study (2022)

2) EBITDA is defined as operating income plus depreciation and amortization and interest income and other financial income

3) YCA has exclusive access, and manages and optimizes use of Yara's ammonia tank infrastructure at terminals through sourcing and supply agreements with Yara

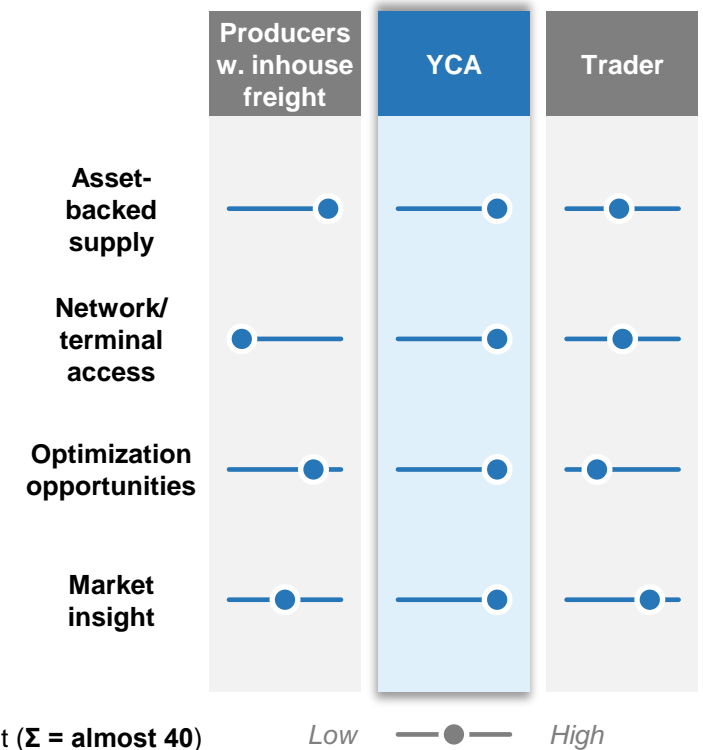
# YCA has an established global network with access to asset-backed supply

## Overview of YCA's global footprint



← Trade flows ● YCA terminal access<sup>1</sup> ● Yara export production sites ● Third-party terminals ■ Countries present (Σ = almost 40)

## YCA has a differentiated model



**#1 global player with >20% market share<sup>2</sup> and leading positions in key regions**



Yara Clean Ammonia

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# Cross-sector collaboration to establish competitive Clean Ammonia Supply Chain to Japan

## Petrochemical

Asahi**KASEI**

**'TORAY'**

Innovation by Chemistry

 **SUMITOMO CHEMICAL**

## Shipping

 **ENEOS Ocean Corporation**  
[E'-ne-ohs]

 **NYK LINE**  
NIPPON YUSEN KAISHA

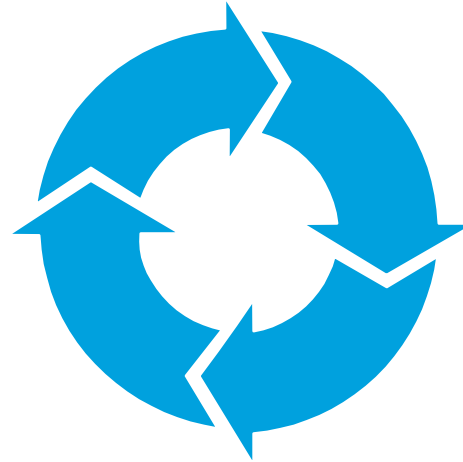
## Power Generation

**Jera**

 **KYUSHU ELECTRIC  
POWER CO., INC.**

## Refinery

 **idemitsu**



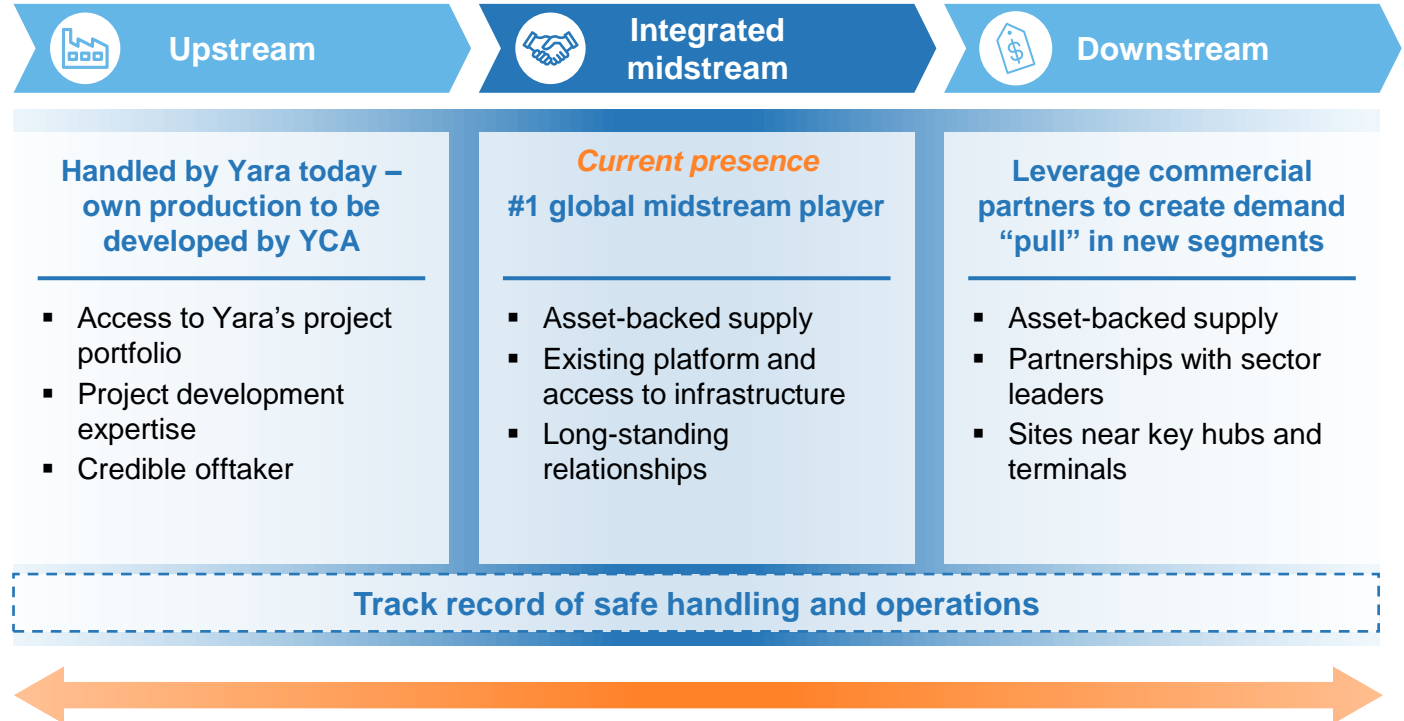
# YCA's strategy builds on existing success factors and competitive edge

## Key success factors

	<b>Reliable and asset-backed supply</b>
	<b>Global scale and flexibility</b>
	<b>~100 years of ammonia experience</b>
	<b>Track record of safe operations</b>
	<b>Market insight</b>
	<b>Existing long-term customer relationships</b>

Unique starting position as the market leader in midstream ammonia<sup>1</sup>

## YCA's competitive edge



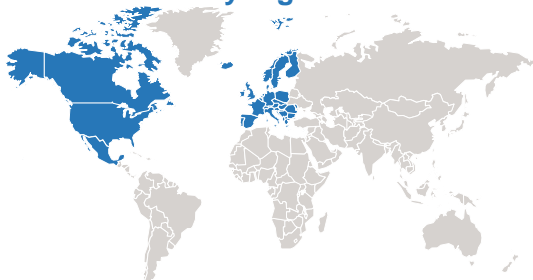
Integration will remain critical in building scale and creating value in the developing clean ammonia market

# Growth supported by solid upstream projects, building on YCA's leading<sup>1</sup> midstream position

## Blue ammonia

Robust pipeline with solid project economics and profitability without need for further subsidies

### Key regions



### Selected project candidates

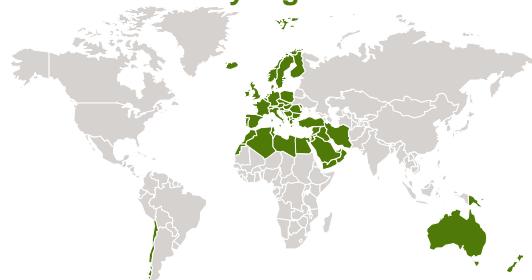


Well-positioned with a maturing project hopper and additional long-term opportunities

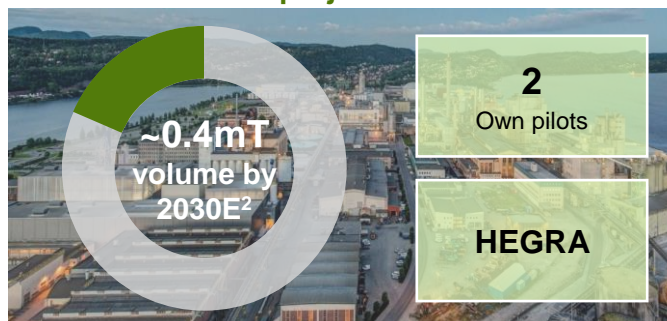
## Green ammonia

Early mover strategy where government support will be required – anticipated lower costs in the future will increase competitiveness

### Key regions



### Selected project candidates



## Key success factors



Access to existing production assets that can be converted to blue or green at **lower costs** compared to greenfield investments



Knowledge and experience built through Yara's almost **100 years** of ammonia track record and over **8mT ammonia production capacity**<sup>3</sup>



Market leading position makes YCA the **preferred offtaker and partner for Yara and other third-parties**, in turn enabling new projects



Yara Clean Ammonia

Source: Company information

- 1) Based on volumes of traded ammonia in 2021 - Argus market study (2022)
- 2) Estimated volume by the company for the selected candidate projects, excluding third-party project offtake
- 3) Ammonia production capacity as of 2021