



Knowledge grows

Executive Remuneration Report 2022

On course to 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 2022. 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) 2023, 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 2021 was presented to the 2022 AMG for advisory vote. 99.12% of the votes cast were for the report and 0.88% were against.



1	BOARD OF DIRECTORS
2	GROUP EXECUTIVE BOARD
3	BOARD OF DIRECTORS' STATEMENT
4	INDEPENDENT AUDITOR'S STATEMENT

Contents

1

BOARD OF DIRECTORS

1.1	Remuneration Principles for the Board	4
1.2	Board Remuneration Overview	5
1.3	Board Share Holdings 2022	6

2

GROUP EXECUTIVE BOARD

2.1	General Principles for remuneration of the Group Executive Board	7
2.2	Group Executive Board Remuneration Overview 2022	8
2.2.1	Compensation for each member of Group Executive Board 2022	10
2.2.2	Group Executive Board Shareholdings 2022	11
2.2.3	Application of performance criteria in the Short-term Incentive Plan – score on STIP Performance Indicators	12
2.2.4	Overview Group Executive Remuneration over the last five years	19
2.2.5	Annual development in company results, Board and Group Executive Board remuneration and average FTE remuneration in Yara	21
2.3	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	23

3

BOARD OF DIRECTORS' STATEMENT

4

INDEPENDENT AUDITOR'S STATEMENT

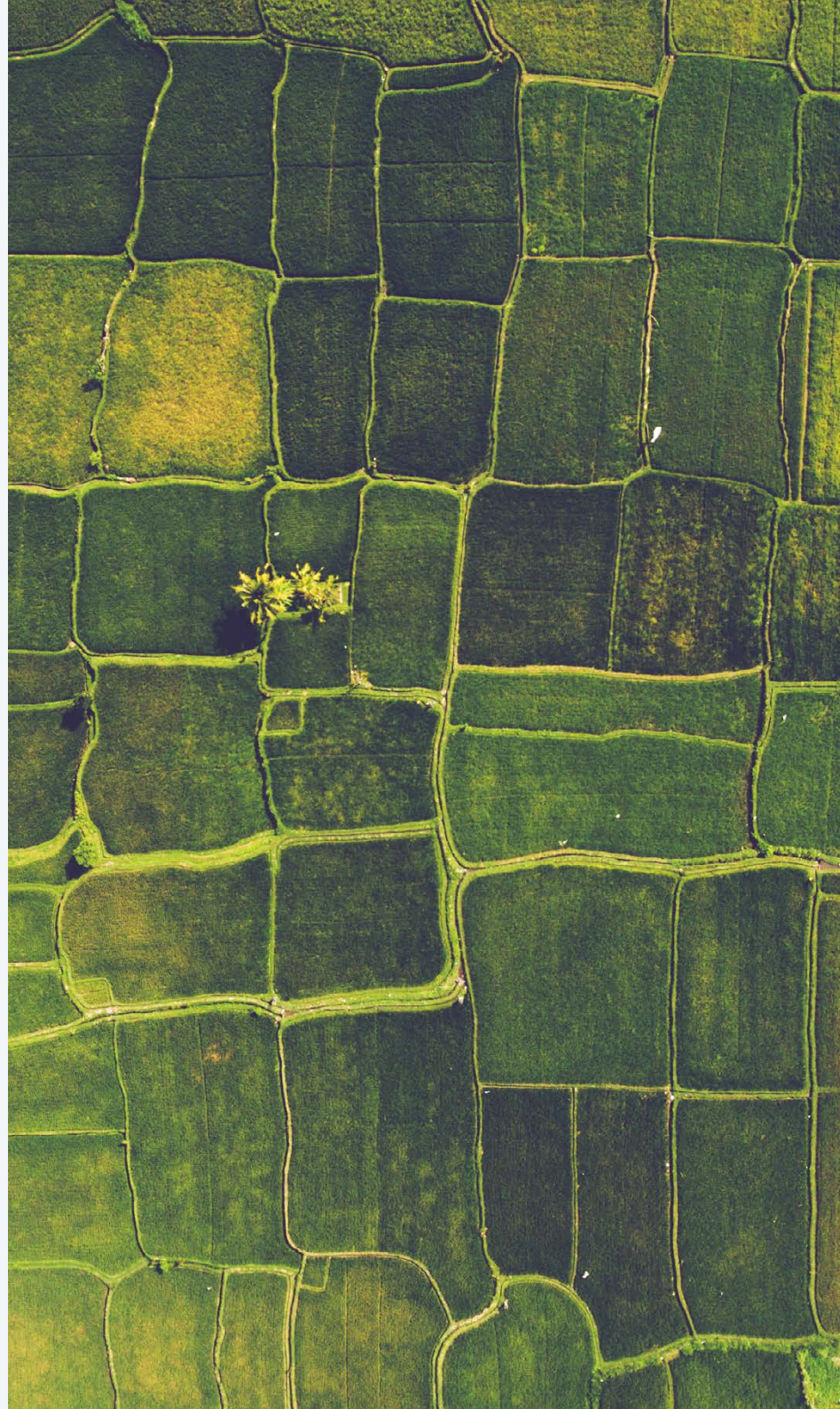
1 BOARD OF DIRECTORS

- Remuneration Principles
Remuneration Overview
Share Holdings 2022

2 GROUP EXECUTIVE BOARD

**3 BOARD OF DIRECTORS'
STATEMENT**

**4 INDEPENDENT AUDITOR'S
STATEMENT**



1. Board of Directors

1.1 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 54 (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 2022 has been according to 2022 Guidelines on salary and other remuneration for executive personnel, ref. to page 104 in Yara Integrated Report 2022, available on Yara.com.

1 BOARD OF DIRECTORS

Remuneration Principles

● Remuneration Overview

Share Holdings 2022

2 GROUP EXECUTIVE BOARD**3 BOARD OF DIRECTORS' STATEMENT****4 INDEPENDENT AUDITOR'S STATEMENT****1.2 Board Remuneration Overview**

USD thousands		Annual fees 2022					Total fees previous years			
Board Member	Position	Board member since	Board member fee	Audit Committee	HR Committee	Total fees 2022	2021	2020	2019	2018
Trond Berger	Chair of the Board Chair of the Audit and Sustainability Committee Chair of the HR Committee	2018	74	3	11	87	90	73	61	40
Kimberly Mathisen	Vice Chair of the Board	2019 until 2022	15	-	-	15	47	40	25	
Håkon Reistad Fure	Board member Chair/member of the Audit and Sustainability Committee	2019 until 2022	34	12	-	46	54	44	41	
Adele Bugge Norman Pran	Board member Chair of the Audit and Sustainability Committee	2019 until 2022	14	7	-	21	63	53	32	
John Thuestad	Board member	2014	55	-	-	55	53	56	53	48
Birgitte Ringstad Vartdal	Board member Member of the HR Committee Chair of the Audit and Sustainability Committee	2020 until 2022	19	3	3	25	50	29		
Tove Feld	Board member Member of the HR Committee	2022	38	-	6	44				
Jannicke Hilland	Board member Member of the Audit and Sustainability Committee	2022	28	8	-	37				
Rune Bratteberg	Board Member (Employee elected) Member of the Audit and Sustainability Committee	2012	39	12	-	51	54	48	49	51
Ragnhild Flesland Høimyr	Board Member (Employee elected)	2020	39	-	-	39	42	24		
Øystein Kostøl	Board Member (Employee elected)	2020 until 2022	14	-	-	14	42	24		
Eva Safrine Aspvik	Board Member (Employee elected)	2022	25	-	-	25				
Geir O. Sundbø	Board Member (Employee elected) Member of the HR Committee	2010	39	-	9	47	50	44	42	45

For 2022 exchange of fees in NOK to USD: 0.10449

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

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

1 BOARD OF DIRECTORS

Remuneration Principles

Remuneration Overview

● Share Holdings 2022

2 GROUP EXECUTIVE BOARD

3 BOARD OF DIRECTORS' STATEMENT

4 INDEPENDENT AUDITOR'S STATEMENT

1.3 Board Share Holdings 2022

Board Member	Position	Number of shares owned 2022				Value as of December 31 2022 (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	131
John Thuestad	Board member	1,200	-	-	1,200	53
Tove Feld	Board member	-	-	-	-	
Jannicke Hilland	Board member	-	-	-	-	
Rune Bratteberg	Board Member (Employee elected) Member of the Audit and Sustainability Committee	432	64	-	496	22
Ragnhild Flesland Høimyr	Board Member (Employee elected)	340	64	-	404	18
Eva Safrine Aspvik	Board Member (Employee elected)	920	64	-	984	43
Geir O. Sundbø	Board Member (Employee elected) Member of the HR Committee	404	64	-	468	21

Deputy Board Member	Position	Number of shares owned 2022				Value as of December 31 2022 (TUSD)
		As of January 1	Additions	Sold	As of December 31	
Roger Hansen		-	41	-	41	2
Vidar Viskjer		432	64	-	496	22
Kari Nøstberg		553	-	-	553	24
Maiken Sandland		85	-	-	85	4
Per Harald Eriksen		-	314	250	64	3
Sandra Kristine Aakre		-	64	-	64	3
Inge Stabæk		589	64	-	653	29
Veronique Revoy		-	1,103	-	1,103	48

Exchange of shares value in NOK to USD: 0.10179

1 BOARD OF DIRECTORS

2 GROUP EXECUTIVE BOARD

- Remuneration Principles
- Remuneration Overview
- Compensation guidelines

3 BOARD OF DIRECTORS'
STATEMENT

4 INDEPENDENT AUDITOR'S
STATEMENT



2. Group Executive Board

2.1 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 2022 has been in accordance with the 2022 Guidelines on salary and other remuneration for executive personnel, ref. to page 104 in Yara Integrated Report 2022, 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 2022.

1 BOARD OF DIRECTORS

2 GROUP EXECUTIVE BOARD

Remuneration Principles

● Remuneration Overview

Compensation guidelines

3 BOARD OF DIRECTORS' STATEMENT

4 INDEPENDENT AUDITOR'S STATEMENT

2.2 Group Executive Board Remuneration Overview 2022

CEO Remuneration 2022

Annual Base Salary

The Annual Base Salary for the CEO is USD 732,314 (NOK 7,008,461). An annual adjustment of 3.7% of his base salary was made as of 1 June 2022. The CEO requested that the salary increase for him in 2022 should not exceed the 3.7% that was concluded for collective agreement areas with a large element of competitive businesses in Norway at the beginning of the year. 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 2022, the average annual increase in his base salary has been 2.2%.

Short-Term Incentive Plan

The CEO was eligible for Short-Term Incentive payout according to the plan where the outcome for 2022 is described below. The target payout is 40% with a capped payout of 50% 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% of Annual Base Salary according to the plan described in the 2022 Guidelines on salary and other remuneration for executive personnel, ref. to page 105 in Yara Integrated Report 2022, 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% of part of pensionable salary up to 7.1 times Norwegian Social Security Base Amount (G) plus 18% of salary between 7.1G and 12G; An unfunded DC plan for salaries above 12G with contribution equal to 25% 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. The return on the savings balance has been negative in 2022.

Provided that he is employed by Yara at age 65 he will be entitled to an Age Limit Compensation. This provides a benefit equal to 65% 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 member of the personal insurance schemes applicable to Yara employees in Norway.

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 19,435 (NOK 186,000) annually.

Remuneration of other members of the Group Executive Board in 2022

Annual Base Salary

The Annual Base Salary for the members of Group Executive Board are shown in the table below. An annual adjustment of 3.7% was applied to the Base Salary of each member as of 1 June 2022 after having abstained from annual salary adjustments for the years 2019 to 2021. The average annual salary adjustment for employee in Yara's Norwegian companies as of June 1 2022 was 4.8%. The average salary increase for Yara Group Executive Board was 3.7%. The average salary increases for Yara Group Executive Board in terms of thousand USD was 13.9. The average salary increase for employees in Yara's Norwegian companies was 4.1 thousand USD.

Short-Term Incentive Plan

Until 2022, the target payout for other members of the Group Executive Board than the CEO was 35%. From 2022, a change to 40%, equal to the target payout for the

1 BOARD OF DIRECTORS

2 GROUP EXECUTIVE BOARD

Remuneration Principles

● Remuneration Overview

Compensation guidelines

3 BOARD OF DIRECTORS'
STATEMENT

4 INDEPENDENT AUDITOR'S
STATEMENT

CEO, was approved by the Annual General Meeting. The payout is capped at 50% 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 25% of Annual Base Salary.

Pension Plans and Personal Insurance Plans

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

Mónica Andrés Enríquez is member of Yara Iberian S.A.U. company paid pension plan. This is a DC pension plan with employer contributions above Spanish Social Security ceiling.

Other members of 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. Two members on international assignment are covered by insurance schemes according to Yara's Global Mobility Policy.

Other compensation elements for other members of the Group Executive Board
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.

1 BOARD OF DIRECTORS

2 GROUP EXECUTIVE BOARD

Remuneration Principles

● Remuneration Overview

Compensation guidelines

3 BOARD OF DIRECTORS' STATEMENT

4 INDEPENDENT AUDITOR'S STATEMENT

2.2.1 Compensation for each member of Group Executive Board 2022

USD thousands	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 2022 net of Yara share investments ⁴⁾	Other Benefits	Sum cash compensation during the year	Share Based Remuneration ⁵⁾	Other benefits	Pension benefits	Short-term incentive accrued ⁶⁾	Accrued holiday pay on short-term incentive accrued	Total compensation
	Svein Tore Holsether¹⁾⁸⁾ President and Chief Executive Officer	732	701	209	25	975	212	3	136	327	39	1,444
	Lars Røsæg¹⁾ EVP, Corporate Development & Deputy CEO	423	403	114	3	538	102	17	16	189	23	752
	Thor Giæver¹⁾⁸⁾ EVP & Chief Financial Officer	325	343	19	6	367	78	15	6	145	17	611
	Mónica Andrés Enríquez²⁾ EVP, Europe since	323	312	20	1	334	78	41	19	145	-	596
	Solveig Hellebust¹⁾ EVP, People, Process and Digitalization	325	322	28	23	374	78	3	16	145	17	606
	Pål Hestad¹⁾⁸⁾ EVP, Global Plants & Operational Excellence	358	358	83	37	478	86	3	(11)	160	19	652
	Fernanda Lopes Larsen¹⁾⁷⁾ EVP, Africa & Asia	325	320	69	139	528	78	24	16	145	17	741
	Chrystel Monthean²⁾⁷⁾ EVP, Americas	323	317	64	143	524	78	-	63	145	-	747
	Kristine Ryssdal¹⁾ EVP & General Counsel	358	346	93	4	457	86	23	16	156	22	654

¹⁾ Exchange of NOK to USD: 0.10449²⁾ Exchange of EUR to USD: 1.05431⁴⁾ Bonus payment in 2022 for the bonus year 2021 minus the part of the bonus payment that was used to buy Yara shares³⁾ For Yara Executive Management Group an annual salary increase of 3.7% was applied from June 1, 2022. 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 paid⁵⁾ Fixed cash amount as part of Share Based Remuneration⁶⁾ Accrued short-term incentive payout (excluding holiday allowance) earned in 2022 to be paid in 2023⁷⁾ 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.⁸⁾ Pension benefits includes this year's return on the savings balance in the unfunded defined contribution pension plan covering part of salary exceeding 12 times Norwegian social security base amounts (G). Svein Tore Holsether is active member of this plan. Thor Giæver and Pål Hestad are both deferred members of the plan. For all three, the return on their respective savings balance have been negative in 2022.

1 BOARD OF DIRECTORS

2 GROUP EXECUTIVE BOARD

Remuneration Principles

● Remuneration Overview

Compensation guidelines

3 BOARD OF DIRECTORS' STATEMENT

4 INDEPENDENT AUDITOR'S STATEMENT

2.2.2 Group Executive Board Shareholdings 2022

Group Executive Board member	Number of shares owned 2022				
	As of January 1	Additions	Sold	As of December 31	Value as of December 31 2022 (TUSD)
Svein Tore Holsether President and Chief Executive Officer	46,263	4,606	–	50,869	2,230
Lars Røsæg EVP, Corporate Development & Deputy CEO	9,397	2,446	–	11,843	519
Thor Giæver EVP & Chief Financial Officer	5,988	1,770	–	7,758	340
Mónica Andrés Enríquez EVP, Europe since	3,240	1,726	–	4,966	218
Solveig Hellebust EVP, People, Process and Digitalization	579	1,558	–	2,137	94
Pål Hestad EVP, Global Plants & Operational Excellence	9,258	1,946	–	11,204	491
Fernanda Lopes Larsen EVP, Africa & Asia	4,168	2,056	–	6,224	273
Chrystel Monthean EVP, Americas	4,770	2,122	–	6,892	302
Kristine Ryssdal EVP & General Counsel	12,108	2,013	–	14,121	619

Exchange of shares value in NOK to USD: 0.10179

1 BOARD OF DIRECTORS

2 GROUP EXECUTIVE BOARD

Remuneration Principles

- Remuneration Overview
- Compensation guidelines

3 BOARD OF DIRECTORS' STATEMENT

4 INDEPENDENT AUDITOR'S STATEMENT



2.2.3 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% of Base Salary. Maximum gross before tax payout is 50% 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.

1 BOARD OF DIRECTORS

2 GROUP EXECUTIVE BOARD

Remuneration Principles

• Remuneration Overview


Compensation guidelines

3 BOARD OF DIRECTORS' STATEMENT

4 INDEPENDENT AUDITOR'S STATEMENT


2.2.3.1 Company Performance

The table below represents the Company Performance and includes the performance indicators that were set to drive performance for 2022, 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% of Base Salary.




People


(25% weight)



5 GENDER EQUALITY




8 DECENT WORK AND ECONOMIC GROWTH




10 REDUCED INEQUALITIES

Yara KPI	2021	2022	2025 Target	Measure
Strive towards zero accidents	1	1.1	<1.0	TRI
Process Safety	1.2	0.7	<0,8	Rate
Engagement Index ¹⁾	79%	78%	78%	Index
Diversity and Inclusion Index ¹⁾	77%	75%	76%	Index
Female senior managers	29%	29%	40%	%
F/M ext. Recruitment senior personnel	48%	39%	50%	%




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	2021	2022	2025 Target	Measure
Energy efficiency ²⁾	33.4	33.7	32.7	Gj/t NH3
GHG emissions	2.99	3.05	2.70	CO ₂ /ton
Active Hectares ³⁾	8	14.8	150	MHa




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	2021	2022	2025 Target	Measure
Amonia production ⁴⁾	7.8	7.7	8.6	Mt
Finished Fertilizer Production ⁴⁾	21.8	20.5	22.5	Mt
Premium generated ⁵⁾	280	1808	N/A	MUSD
Revenues from new business models	11	22	1,500	MUSD
Revenues from online sales	4	17	1,200	MUSD
EBITDA	2,891	4,889	>2 800	MUSD
Working capital days ⁴⁾⁵⁾	83	87	92	Days
Capital return (ROIC) ⁵⁾	12.7%	25.3%	>10%	%
Fixed costs ⁴⁾⁵⁾⁷⁾	2,487	2,634	Beat inflation	MUSD
Capex ⁵⁾	0.9	1.0	1.2	BUSD
Progress projects on planned time/cost	According to project plans			
MSCI rating	A	A	A	Score
Sustainalytics rating	Med	Med	Med	Score
Net debt / EBITDA ⁵⁾	1.36	0.66	1.5-2.0	Ratio

¹⁾ Measured annually

²⁾ Energy efficiency target is for 2023. The actual figure for 2022 has been restated from Yara International ASA 2022 fourth-quarter results

³⁾ Cropland with digital farming user activity within defined frequency parameters

⁴⁾ Yara Improvement Program target for 2023, more details on page 70 in Yara Integrated Report 2022

⁵⁾ See page 267 in Yara Integrated Report 2022 for definitions, explanations, and reconciliations of Alternative Performance Measures (APMs)

⁶⁾ CAPEX max 1.2 for 2022 onwards (including maintenance)

⁷⁾ The achievement for 2022 is measured versus 2018 baseline, using the same exchange rate as for the 2018 base line

1 BOARD OF DIRECTORS

2 GROUP EXECUTIVE BOARD

Remuneration Principles

● Remuneration Overview

Compensation guidelines

3 BOARD OF DIRECTORS' STATEMENT

4 INDEPENDENT AUDITOR'S STATEMENT

Yara delivered strong underlying results in 2022 with an increase in EBITDA from 2,804 MUSD in 2021 to 4,959 MUSD in 2022. EBITDA excluding special items increased from 2,891 MUSD to 4,889 MUSD. ROIC increased from 7.9% in 2021 to 25.7% in 2022. ROIC corrected for special items increased from 12.7% to 25.3%.

The score on the above Performance Indicators represented a STIP payment for the year equal to 20.1% of Base Salary for Yara CEO and the other members of the Group Executive Board.

People (weight 25%)

The 2022 milestone for this group of indicators as a whole was to achieve 92% of the long-term target for 2025. The result achieved for the year was 88% of the long-term target. The individual indicators contributed to the STIP payment as follows:

Performance Indicator	Weight	Actual 2021	Long-term target (2025)	Target 2022	Achievement 2022
Strive towards zero accidents (TRI)	4.2%	1.0	<1.0	1.1	1.1
Process Safety (PSI)	4.2%	1.16	<0.8	0.95	0.7
Engagement index ¹⁾	4.2%	78%	Top Q	78%	78%
Diversity & inclusion index ²⁾	4.2%	76%	Top Q	76%	75%
Female senior managers	4.2%	29%	>40%	32%	29%
F/M ext. recruitment senior personnel	4.2%	48%	50%	50%	39%

¹⁾ The threshold for being in the top quartile was at 78% in 2022

²⁾ The threshold for being in the top quartile was at 76% in 2022

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

1 BOARD OF DIRECTORS

2 GROUP EXECUTIVE BOARD

Remuneration Principles

● Remuneration Overview

Compensation guidelines

3 BOARD OF DIRECTORS' STATEMENT

4 INDEPENDENT AUDITOR'S STATEMENT

Planet (weight 25%)

The 2022 milestone for this group of indicators as a whole was to achieve 67% of the long-term target for 2025. The result achieved for the year was 65% of the long-term target. The individual indicators contributed to the result STIP payment as follows:

Performance Indicator	Weight	Actual 2021	Long-term target (2025)	Target 2022	Achievement 2022
Energy efficiency (GJ/ton)	8.3%	33.4	32.7	33.1	33.6
GHG emissions (CO ₂ /ton)	8.3%	2.99	2.70	2.92	3.05
Active hectares (Mha) ¹⁾	8.3%	8	150		14.8

¹⁾ This performance indicator is considered to be market sensitive and consequently not included.

The score on the Planet Performance Indicators represented a STIP payment for the year equal to 3.5% of Base Salary for Yara CEO and the other members of the Group Executive Board.

1 BOARD OF DIRECTORS

2 GROUP EXECUTIVE BOARD

Remuneration Principles

● Remuneration Overview

Compensation guidelines

3 BOARD OF DIRECTORS' STATEMENT

4 INDEPENDENT AUDITOR'S STATEMENT

Prosperity (weight 50%)

The 2022 milestone for this group of indicators as a whole was to achieve 100% of the long-term target for 2025. The result achieved for the year was 155% of the long-term target. The individual indicators contributed to the result STIP payment as follows:

Performance Indicator	Weight	Actual 2021	Long-term target (2025)	Target 2022	Achievement 2022
Ammonia production (mt) ³⁾	2.0%	7.8	8.6		7.7
Finished Fertilizer Production (mt) ³⁾	2.0%	21.8	22.5		20.5
Premium generated (MUSD) ³⁾	2.0%	280			1,808
Revenues from new business models (MUSD) ³⁾	2.0%	4	1,500		22
Revenues from online sales (MUSD) ³⁾	2.0%	4	1,200		17
EBITDA (MUSD) ¹⁾³⁾	13.0%	2,891	>2,800		4,889
Working capital days (Days) ³⁾	2.0%	83	92		87
Capital return (ROIC) ²⁾³⁾	13.0%	12.7%	>10		25.3%
Fixed costs (MUSD) ⁴⁾	2.0%	2,487	Beat inflation	2,417	2,634
Capex (BUSD)	2.0%	0.9	1.2	1.6	1.0
Progress projects on planned time/cost	2.0%	According to project plans			
MSCI rating	2.0%	A	A	A	A
Sustainalytics rating	2.0%	Med	Med	Med	Med
Net debt / EBITDA	2.0%	1.36	1.5 - 2.0	1.5-2.0	0.66

¹⁾ EBITDA excluding special items

²⁾ Targeted ROIC 2022 excluding special items and corrected for changes in external non-controllable factors (urea price and EU gas price). Achievement 2022 excluding special items

³⁾ These performance indicators are considered to be market sensitive and consequently not included

⁴⁾ The achievement for 2022 is measured versus 2018 baseline, using the same exchange rate as for the 2018 base line

The 2022 achievement of the indicators Premium Generated (MUSD), EBITDA, Working capital days and ROIC were at target or above the targets being set for the year. The achievement for the indicators Ammonia production (mt), Finished Fertilizer Production (mt), Revenues from new business models (MUSD) and Revenues from online sales (MUSD) 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 EBITDA and 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 11.9% of the Base Salary for Yara CEO and the other members of the Group Executive Board.

- 1 BOARD OF DIRECTORS
- 2 GROUP EXECUTIVE BOARD
 - Remuneration Principles
 - Remuneration Overview
 - Compensation guidelines
- 3 BOARD OF DIRECTORS' STATEMENT
- 4 INDEPENDENT AUDITOR'S STATEMENT

2.2.3.2 Strategic Focus Areas

The following list of factors was set to drive performance for 2022:

- Implement **Grow@Yara** with focus on **leadership** development & leadership communication
- Scale up digital **farmer connectivity** and commercialize **food value** chain partnerships
- Establish mineral fertilizer as a key component in regenerative agriculture, supported by growth in **bio-stimulants** and **organic farming**
- **Decarbonize** and improve the competitiveness of our asset base, by continuing to drive **operational excellence**
- Accelerate the **digital transformation** of our **core processes**, including a new ERP platform

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

The score on Strategic Focus Areas for the year represented a STIP payment for the year equal to 14,4% of Base Salary. The individual factors contributed the following weighted scores to the bonus:

- Implement **Grow@Yara** with focus on **leadership** development & leadership communication
 - All 8 milestones were reached with 100% success or more
- Scale up digital **farmer connectivity** and commercialize **food value** chain partnerships
 - 5 of totally 10 milestones for this focus area were reached with 100% success or more, 3 were reached with 50%–75% success and 2 had less than 50% success
- Establish mineral fertilizer as a key component in regenerative agriculture, supported by growth in **bio-stimulants** and **organic farming**
 - 7 of totally 11 milestones for this focus area were reached with 100% success or more, 3 were reached with 50%–75% success and 1 had less than 50% success
- **Decarbonize** and improve the competitiveness of our asset base, by continuing to drive **operational excellence**
 - 8 of totally 10 milestones for this focus area were reached with 100% success or more and 2 were reached with 50%–75% success
- Accelerate the **digital transformation** of our **core processes**, including a new ERP platform
 - 3 of totally 7 milestones for this focus area were reached with 100% success or more and 4 were reached with 50%–75% success
 - 3 of totally 7 milestones for this focus area were reached with 100% success or more and 4 were reached with 50%–75% success

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%

1 BOARD OF DIRECTORS

2 GROUP EXECUTIVE BOARD

Remuneration Principles

● Remuneration Overview

Compensation guidelines

3 BOARD OF DIRECTORS' STATEMENT

4 INDEPENDENT AUDITOR'S STATEMENT

2.2.3.3 Discretionary evaluation of the total performance

For 2022, the Board's decision to grant the CEO with an additional discretionary reward has been based on:

The changes in the world situation because of the war in Ukraine put Yara in a particularly challenging situation. High and volatile energy prices in Europe made European production of ammonia highly unprofitable in certain periods of the year, and sanctions on Belarus and Russian suppliers impacted the sourcing of critical raw materials for Yara's production sites. To solve this challenge in the best possible way for the Company, its owners and other stakeholders in this situation, the focus was changed from fulfilling the objectives in the KPI scorecard at the beginning of the year to solving the challenges created by the new world situation. This is in accordance with instructions from the Board.

The focus was to sustain operations and deliveries amid the war, mitigating the effects of the disruptions in the supply chain and market price volatility. If this year's scorecard had been established after the new world situation was known, this would have been changed significantly from what was adopted at the beginning of the year to meet the new situation in the best possible way:

- Several of the KPIs were not relevant to focus on in this situation and had been removed, such as those related to progressing the transformation in Farming Solutions (Active Hectares, Revenues from new business models and Revenues from online sales). Also, several actions targeted at the beginning of the year would have been deprioritized and removed from the plan to release more management capacity to deal with new challenges

- The objectives for several of the KPIs had been different, such as Energy efficiency and GHG emissions given the lower efficiency expected in the production system due to the implementation of frequent curtailments due to gas price spikes and changes in demand patterns, combined with changes to the raw material sourcing. The target on working capital efficiency would also have changed given the challenges in the disruptions in the raw materials sourcing and higher inflation would have led to a review of the fixed cost target for the year
- The weighting of the groups of the KPIs had been different, with significant management attention being redirected to the KPIs under the Prosperity group, given the demanding situation in the core operations, to ensure operations were adapted to the new and volatile reality, and optimized as much as possible

In the light of the circumstances that have characterized this year, the Company's performance and results are significantly stronger than what is expressed in the mathematical calculation of the KPI scorecard with the best financial results in Yara's history. It is not possible to shape KPIs that absorb a year with the external shocks we had in 2022. Hence, the modulator is the only applicable measure to address such events. The CEO has delivered very well on the Board's instructions and the results have been achieved by tremendous efforts throughout the full organization globally.

Because of the extraordinary situation and the active decision to reprioritize in line with market developments, the Board decided to honor the CEO with an additional discretionary reward equal to 10.5% of his base salary in the total short-term incentive plan performance evaluation for the year. This brings the total 2022 short-term incentive bonus for the CEO to the target bonus of 45% of Base Salary. The CEO decided to honor the other members of GEB equal to the percentage he was rewarded by the Board.

2.2.4 Overview Group Executive Remuneration over the last five years

		USD thousands					Short-term	Total	Fixed/variable
Current members of the Group Executive Board as of December 31 2022		Year	Salary	Share Based Remuneration	Other benefits	Pension benefits	incentive accrued incl. holiday pay		
1	BOARD OF DIRECTORS								
2	GROUP EXECUTIVE BOARD								
	Remuneration Principles								
●	Remuneration Overview								
	Compensation guidelines								
3	BOARD OF DIRECTORS' STATEMENT								
4	INDEPENDENT AUDITOR'S STATEMENT								
	Svein Tore Holsether¹⁾	2022	701	212	28	136	366	1,444	60% / 40%
	President and Chief Executive Officer	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%
		2018	821	249	45	198	299	1,612	66% / 34%
	Lars Røsæg^{1,3)}	2022	403	102	20	16	211	752	58% / 42%
	EVP, Corporate Development & Deputy CEO	2021	443	99	22	17	186	767	63% / 37%
	From November 2018	2020	360	91	23	15	310	799	50% / 50%
		2019	372	97	24	15	151	659	62% / 38%
		2018	48		4	2	75	129	42% / 58%
	Thor Giæver^{1,3)}	2022	343	78	21	6	163	611	61% / 39%
	EVP & Chief Financial Officer	2021	176	-	11	21	72	280	74% / 26%
	Member since July 2021								
	Mónica Andrés Enríquez^{2,3)}	2022	312	78	42	19	145	596	63% / 37%
	EVP, Europe	2021	186	-	39	11	63	299	79% / 21%
	Member since July 2021								
	Solveig Hellebust^{1,3)}	2022	322	78	27	16	163	606	60% / 40%
	EVP, People, Process and Digitalization	2021	167	-	12	8	72	260	72% / 28%
	Member since July 2021								
	Pål Hestad^{1,3)}	2022	358	86	40	(11)	179	652	59% / 41%
	EVP, Global Plants & Operational Excellence	2021	380	87	28	80	157	733	67% / 33%
	Member since June 2020	2020	187	80	21	9	93	390	56% / 44%

1 BOARD OF DIRECTORS

2 GROUP EXECUTIVE BOARD

Remuneration Principles

● Remuneration Overview

Compensation guidelines

3 BOARD OF DIRECTORS' STATEMENT

4 INDEPENDENT AUDITOR'S STATEMENT

USD thousands Current members of the Group Executive Board as of December 31 2022		Year	Salary	Share Based Remuneration	Other benefits	Pension benefits	Short-term incentive accrued incl. holiday pay	Total compensation	Fixed/variable remuneration
Fernanda Lopes Larsen¹⁾³⁾									
	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⁾									
	EVP, Americas	2022	317	78	144	63	145	748	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⁾									
	EVP & General Counsel	2022	346	86	27	16	179	653	59% / 41%
		2021	392	96	25	17	161	691	63% / 37%
		2020	350	88	41	15	175	669	61% / 39%
		2019	349	69	31	15	110	574	69% / 31%
		2018	382	75	41	17	90	605	73% / 27%

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 Yara Executive Management are for the period of the year as a member

⁴⁾ Salary, Other benefits and Pension benefits are included in fixed remuneration. Share Based Remuneration and Short-term incentive included i variable remuneration

1 BOARD OF DIRECTORS

2 GROUP EXECUTIVE BOARD

Remuneration Principles

● Remuneration Overview

Compensation guidelines

3 BOARD OF DIRECTORS' STATEMENT

4 INDEPENDENT AUDITOR'S STATEMENT

2.2.5 Annual development in company results, Board and Group Executive Board remuneration and average FTE remuneration in Yara

	2022	2021	2020	2019	2018
Yara results					
EBITDA USD million	4,959	2,804	2,223	2,095	1,523
ROIC	25.7%	7.9%	8.0%	6.6%	3.7%
Board of Directors compensation USD thousands					
Trond Berger Chair¹⁾³⁾	87	90	73	61	40
Percent change from the previous year	(3%)	24%	20%	53%	
John Thuestad¹⁾	55	53	56	53	48
Percent change from the previous year	5%	(6%)	6%	10%	4%
Tove Feld¹⁾³⁾	44				
Percent change from the previous year	N/A				
Jannicke Hilland¹⁾³⁾	37				
Percent change from the previous year	N/A				
Rune Bratteberg¹⁾	51	54	48	49	51
Percent change from the previous year	(5%)	12%	(2%)	(4%)	11%
Ragnhild Flestrand Høimyr¹⁾²⁾	39	42	24		
Percent change from the previous year	(7%)	74%			
Eva Safrine Aspvik¹⁾³⁾	25				
Percent change from the previous year	N/A				
Geir O. Sundbø¹⁾	47	50	44	42	45
Percent change from the previous year	(6%)	14%	5%	(7%)	5%

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

The variation in remuneration for the Board members is partly due to membership of Board committees.

1 BOARD OF DIRECTORS

2 GROUP EXECUTIVE BOARD

Remuneration Principles

● Remuneration Overview

Compensation guidelines

3 BOARD OF DIRECTORS' STATEMENT

4 INDEPENDENT AUDITOR'S STATEMENT

	2022	2021	2020	2019	2018
Yara results					
EBITDA USD million	4,959	2,804	2,223	2,095	1,523
ROIC	25.7%	7.9%	8.0%	6.6%	3.7%
Group Executive Board USD thousand					
Svein Tore Holsether¹⁾	1,444	1,648	1,523	1,606	1,612
Percent change from the previous year	(12%)	8%	(5%)	-	17%
Lars Røsæg¹⁾³⁾	752	767	799	659	129
Percent change from the previous year	(2%)	(4%)	21%	411%	
Thor Giæver¹⁾³⁾	611	280			
Percent change from the previous year	118%				
Mónica Andrés Enríquez²⁾³⁾	596	299			
Percent change from the previous year	99%				
Solveig Hellebust¹⁾³⁾	606	260			
Percent change from the previous year	133%				
Pål Hestad¹⁾³⁾	652	733	390		
Percent change from the previous year	(11%)	88%			
Fernanda Lopes Larsen¹⁾³⁾	741	712	132		
Percent change from the previous year	4%	440%			
Chrystel Monthean²⁾³⁾	747	741	411		
Percent change from the previous year	1%	80%			
Kristine Ryssdal¹⁾	654	691	669	574	605
Percent change from the previous year	(5%)	3%	17%	(5%)	14%
Average Group Executive Board (FTE)	831	879	941	917	1,008
Percent change from the previous year	(5%)	(7%)	3%	(9%)	14%
Employees compensation (FTE)					
Average compensation Yara Employees in Norway	110	105	93	97	101
Percent change from the previous year	4%	13%	(4%)	(4%)	4%
Average percent increase of Base Salary as of June 1st					
Group Executive Board	3.7%	-	-	-	3.6%
Yara employees in Norway	4.8%	3.4%	2.2%	3.1%	2.6%
Average increase of Base Salary as of June 1st in TUSD					
Group Executive Board	13.9	-	-	-	16.9
Yara employees in Norway	4.1	3.5	2.1	3.2	2.3

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

1 BOARD OF DIRECTORS

2 GROUP EXECUTIVE BOARD

Remuneration Principles

Remuneration Overview

● Compensation guidelines

3 BOARD OF DIRECTORS' STATEMENT

4 INDEPENDENT AUDITOR'S STATEMENT

2.3 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

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, 2020 and 2021, Yara GEB voluntarily abstained from the annual salary adjustment.</p>	Focusing on peer companies in applicable labor markets.
<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 GEB 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 STIP payout for the preceding year or the net amount received as SBR for the relevant year. Such investments should be made until the shareholding amounts to two times the gross remuneration package, including pensions.</p> <p>SBR aims to drive long-term value creation aligned with the Company's strategy.</p>	The SBR grant equals 30% of the base salary for the CEO and 25% of the base salary for the other members of GEB.
<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>	Performance according to the stretched goals gives a STIP reward equal to 40% of annual Base Salary for the CEO and 35% for the other members of GEB. Maximum reward is capped at 50% of Base Salary.

1 BOARD OF DIRECTORS

2 GROUP EXECUTIVE BOARD

Remuneration Principles

Remuneration Overview

● Compensation guidelines

3 BOARD OF DIRECTORS' STATEMENT

4 INDEPENDENT AUDITOR'S STATEMENT

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 140 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>

1 BOARD OF DIRECTORS

2 GROUP EXECUTIVE BOARD

3 BOARD OF DIRECTORS'
STATEMENT

4 INDEPENDENT AUDITOR'S
STATEMENT



3. Board of Directors' Statement

The Board of Directors has today considered and adopted the Remuneration Report of Yara International ASA for the financial year 2022.

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

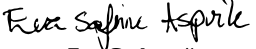
In our opinion, the Remuneration Report is in accordance with the Remuneration Policy adopted at the Annual General Meeting 2022, and is free from material misstatement and omissions, whether due to fraud or error.


The Remuneration Report will be presented to the Annual General Meeting 2023 for an advisory vote.

The Board of Directors Yara International ASA,
Sumaré 23 March 2023

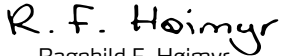

Trond Berger
Chair

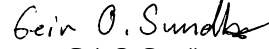

Jannicke Hilland
Vice Chair


Eva S. Aspvik
Member of the Board



Rune A. Bratteberg
Member of the Board


Tove Feld
Member of the Board


Ragnhild F. Høimyr
Member of the Board


Geir O. Sundbø
Member of the Board


John Thuestad
Member of the Board


Svein Tore Holsether
President and CEO

1 BOARD OF DIRECTORS

2 GROUP EXECUTIVE BOARD

3 BOARD OF DIRECTORS'
STATEMENT

4 INDEPENDENT AUDITOR'S
STATEMENT

4. 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 report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 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. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and 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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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, 23 March 2023
Deloitte AS

Espen Johansen
State Authorised Public Accountant

(This document is signed electronically)



Knowledge grows



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