



Bli en bedre  
investor på  
**14 minutter.**



Nordnet





Tenk  
som  
en eier.



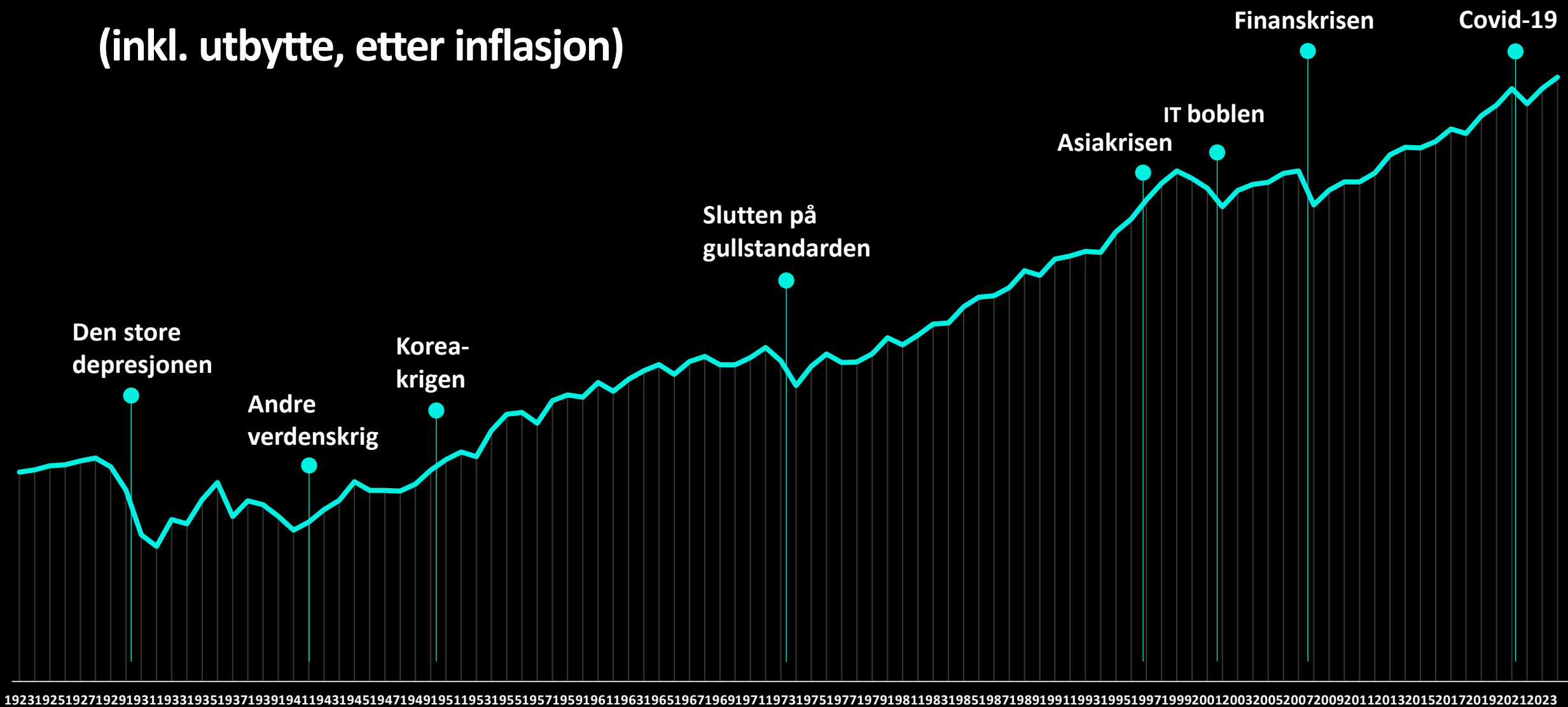
LOUIS VUITTON





# 100 år med S&P 500

(inkl. utbytte, etter inflasjon)



1923 1925 1927 1929 1931 1933 1935 1937 1939 1941 1943 1945 1947 1949 1951 1953 1955 1957 1959 1961 1963 1965 1967 1969 1971 1973 1975 1977 1979 1981 1983 1985 1987 1989 1991 1993 1995 1997 1999 2001 2003 2005 2007 2009 2011 2013 2015 2017 2019 2021 2023



# To valg for å bli en god investor.

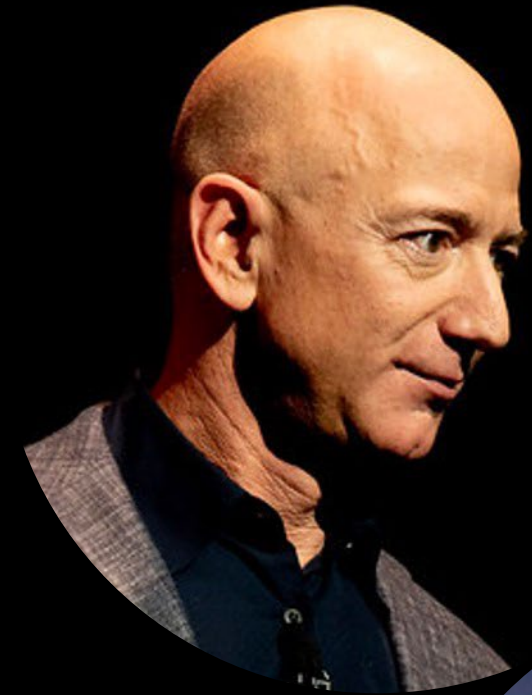
Gå all inn for å bli en aksjenerd

- **Prøv** å slå markedet

Ta tiden til hjelp

- **Spar** jevnt og trutt  
i aksjefond





*“Warren, your investing strategy is so simple; why doesn’t everyone just copy you?”*



*“Because nobody wants to get rich slow.”*

# Tips for å bli en aksjenerd.

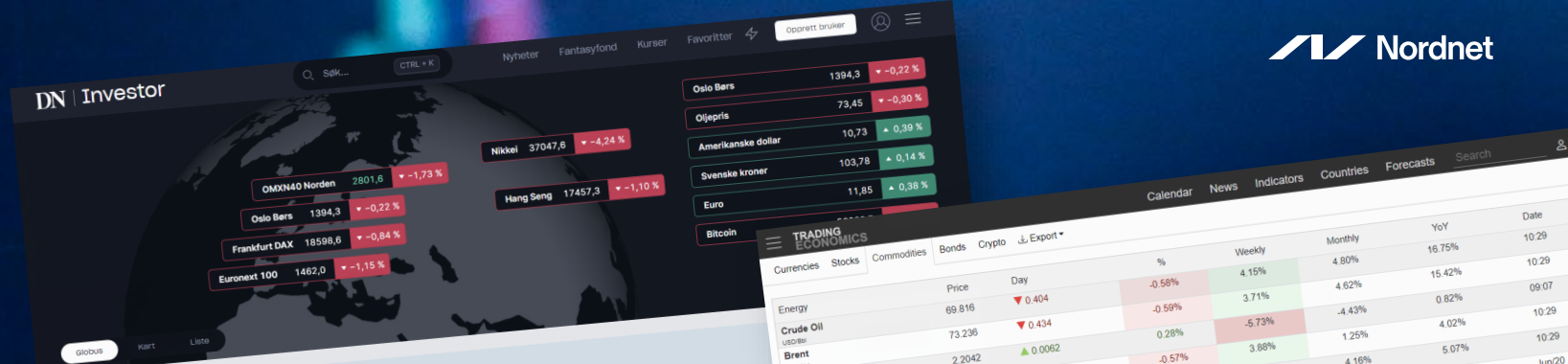
Sett deg mål.

- ✓ Lag en robust strategi
- ✓ Lær av proffene
- ✓ Søk informasjon og kunnskap





# Vær nysgjerrig!



Aksjesplillet Fantasyfond starter snart. Spill mot venner og kolleger

## Nyhetsstudio >

DN INVESTOR Berørmeldinger

10.14 | KATHINKA HARTVIG

### Oljeprisen på sitt laveste siden juni i fjor

Nordsjøljen Brent falt kraftig tirsdag ettermiddag og kveld, og nedgangen fortsetter ...

09.41 | JONAS SOLBÅRD

### «Fryktindeksen» stiger kraftig

Vix-indeksen, ofte omtalt som Wall Streets «fryktindeks» og som sier noe om forvent...

07.35 | JONAS SOLBÅRD

### Telia kunnngjør milliardkutt – skal redusere arbeidsstokken med 3000

Den svenske telekomgiganten kunnngjør onsdag at det skal kutte minst 2,6 mrd.

07.07 | KATHINKA HARTVIG

### Svakere krone etter børs- og oljeprisfall

Den norske kronen har svekket seg med rundt ti øre mot både euro og dollar det sen...



## Annual Cybersecurity

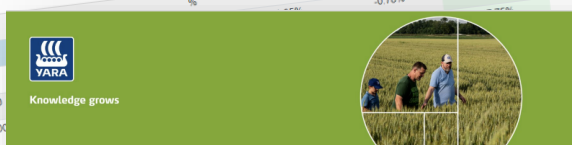
CrowdStrike®

## Favoritter >

KURSER Finskalender

|                       | Price   | Day      | %      | Weekly | Monthly | YoY     | Date  |
|-----------------------|---------|----------|--------|--------|---------|---------|-------|
| Energy                | 69.816  | ▼ 0.404  | -0.58% | 4.15%  | 4.80%   | 16.75%  | 10.29 |
| Crude Oil US\$BBL     | 73.236  | ▼ 0.434  | -0.58% | -5.73% | -4.43%  | 0.82%   | 10.29 |
| Brent US\$BBL         | 2.2042  | ▲ 0.0062 | 0.28%  | -3.88% | 1.25%   | 4.02%   | 10.29 |
| Natural gas US\$MMBtu | 1.9689  | ▼ 0.0112 | -0.57% | 2.13%  | -5.64%  | 8.54%   | Jun20 |
| Gasoline US\$GAL      | 2.1928  | ▼ 0.0143 | -0.65% | -1.21% | -4.67%  | -6.26%  | 09.07 |
| Heating Oil US\$GAL   | 134.75  | ▼ 1.25   | -0.92% | -3.80% | 4.67%   | -12.36% | 09.07 |
| Coal US\$DT           | 36.67   | ▼ 0.3    | -0.81% | -4.55% | 1.66%   | -24.07% | Jun20 |
| TTF Gas EUR/MWh       | 88.2948 | ▼ 0.7776 | -0.87% | 0.00%  | 8.84%   | 17.45%  | Jun20 |
| UK Gas US\$MMBtu      | 1.9400  | ▼ 0.0150 | -0.77% | 1.68%  | -0.56%  | 51.33%  | Jun20 |
| Ethanol US\$BBL       | 661.20  | ▲ 4.05   | 0.62%  | -1.10% | -7.60%  | 28.93%  | Jun20 |
| Naphtha US\$BBL       | 85.0500 | ▼ 1.2000 | -1.30% | -0.05% | 7.57%   | 21.68%  | Jun20 |
| Uranium US\$LB        | 0.75    | ▲ 0.00   | 0.45%  | 0.28%  | -5.30%  | 38.19%  | Jun20 |
| Propane US\$GAL       | 2424.00 | ▼ 46     | -1.86% | 8.42%  | 15.53%  |         | Jun20 |
| Methanol US\$BBL      | 78.70   | ▲ 0.85   | 1.09%  |        |         |         | Jun20 |
| Urals Oil US\$BBL     |         |          |        |        |         | 23.53%  | Jun20 |

|                  | Price   |
|------------------|---------|
| Metals           | 2480.96 |
| Gold US\$BZ      | 27.900  |
| Silver US\$BZ    | 4.0170  |
| Copper US\$BZ    | 3462.00 |
| Steel US\$MT     | 107.15  |
| Iron Ore US\$MT  | 9450.00 |
| Lithium US\$MT   | 902.00  |
| Platinum US\$MT  | 50.00   |
| Titanium US\$MT  | 71.00   |
| HRC Steel US\$MT |         |



## Yara second-quarter and half-year report 2024

- EBITDA excl. special items<sup>1</sup> of 513 MUSD, reflecting improved margins
- Strong cash conversion with 500 MUSD operating capital release
- 150 MUSD cost reduction<sup>2</sup> and 150 MUSD capex reduction initiated<sup>3</sup>
- Financial position set to improve with cost reductions and tightening nitrogen supply

## Highlights<sup>4</sup>

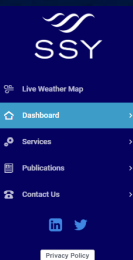
|                                                                                                        | Q3 2024 | Restated <sup>5</sup> Q3 2023 | Q4 2023 | Restated <sup>6</sup> Q4 2023 |
|--------------------------------------------------------------------------------------------------------|---------|-------------------------------|---------|-------------------------------|
| Revenue and other income                                                                               | 3,529   | 3,963                         | 6,861   | 8,146                         |
| Operating income(loss)                                                                                 | 213     | (231)                         | 379     | (9)                           |
| EBITDA                                                                                                 | 460     | 237                           | 925     | 727                           |
| EBITDA excl. special items                                                                             | 513     | 252                           | 948     | 740                           |
| Net income(loss)                                                                                       | 3       | (298)                         | 16      | (194)                         |
| Basic earnings/loss per share <sup>4</sup>                                                             | 0.00    | (1.18)                        | 0.08    | (0.77)                        |
| Basic earnings/loss per share excl. foreign currency exchange gain/loss and special items <sup>4</sup> | 0.43    | (0.36)                        | 0.64    | 0.04                          |
| Net cash provided/used in operating activities                                                         | 822     | 677                           | 880     | 1,180                         |
| Net cash provided/used in investing activities                                                         | (258)   | (270)                         | (261)   | (336)                         |
| Net debt / equity ratio                                                                                | 0.46    | 0.54                          | 0.49    | 0.54                          |
| Net debt / EBITDA excl. special items (last 12 months)                                                 | 1.67    | 1.37                          | 1.87    | 1.37                          |
| Average number of shares outstanding (million)                                                         | 254.7   | 254.7                         | 254.7   | 254.7                         |
| Return on invested capital (ROIC) <sup>7</sup>                                                         | 6.1%    | (5.6%)                        | 5.6%    | 10.5%                         |

## Key statistics

|                                                             | Q3 2024 | Q3 2023 | Q4 2023 | Q4 2023 |
|-------------------------------------------------------------|---------|---------|---------|---------|
| Yara production (thousand tonnes)                           |         |         |         |         |
| Ammonia                                                     | 1,777   | 1,418   | 3,518   | 2,799   |
| Finished product and industrial products, excl. bulk blends | 4,767   | 4,398   | 9,378   | 8,441   |
| Yara deliveries (thousand tonnes)                           |         |         |         |         |
| Ammonia trade                                               | 404     | 407     | 887     | 807     |
| Fertilizer                                                  | 6,096   | 5,864   | 11,349  | 10,516  |
| Industrial Product                                          | 1,637   | 1,644   | 3,219   | 3,145   |
| Total deliveries                                            | 8,137   | 7,915   | 15,455  | 14,469  |

Yara's Energy price (USD per MMBtu)  
Global weighted average gas cost<sup>8</sup>  
European weighted average gas cost<sup>8</sup>

See page 40-41 for definitions, explanations, and reconciliations of Alternative performance measures (APMs).  
All third-party sources, including data from third parties, have been verified as far as possible by Yara's internal control systems.  
Comparative figures have been restated, see "General and accounting policies" in the notes to the interim financial statements.  
All USD are shown. Yara currently has no share-based compensation programs resulting in a dilutive effect on earnings per share.  
Currency ROIC is calculated using an annualized quarterly ROICAT figure. Half-year numbers are 10-month rolling average.  
Excluding finance.



| LATEST REQUIREMENTS |               |                                      |                     |  |  |
|---------------------|---------------|--------------------------------------|---------------------|--|--|
| SPOT TERM           |               |                                      |                     |  |  |
| Date                | Charterer     | Scope of Work                        | Commencement        |  |  |
| NEW                 | Ithaca Energy | Heading control Captain FPSO, D/D 21 | 07/09/24 - 09/09/24 |  |  |
| NEW                 | Athassa       | Supply duties, 7 days firm + D/D 10  | 12/09/24 - 14/09/24 |  |  |
| 02/09/24            | OMC           | R/M Swift 10, D/D 14                 | 04/09/24            |  |  |
| 02/09/24            | OMC           | Heading control, 7 days firm + D/D 3 | 04/09/24            |  |  |

NORWAY

AHTS (16)

PSV (14)

STANDBY (12)

| Vessel           | BHP   | BP  | DECK | DP | ROV | Scope of Work                          | Next Charterer      | Port           |
|------------------|-------|-----|------|----|-----|----------------------------------------|---------------------|----------------|
| NORMAND PROSPER  | 32600 | 327 | 800  | 8  | 8   |                                        |                     | PPT - HESVIA   |
| SEM OPL          | 26000 | 297 | 800  | 8  | 8   |                                        |                     | PPT - BERGEN   |
| SKANDI JUPITER   | 25420 | 294 | 750  | 8  | 8   |                                        | DOF Subsea - 07.09  | PPT - BERGEN   |
| SKANDI MERCURY   | 25420 | 292 | 750  | 8  | 8   |                                        | DOF Subsea - 07.09  | PPT - BERGEN   |
| SEM PEARL        | 26000 | 285 | 800  | 8  | 8   |                                        |                     | PPT - BERGEN   |
| LOVE VIKING      | 19600 | 257 | 750  | 8  | 8   |                                        | Waco O&G UK - 05.09 | PPT - BERGEN   |
| MAJRA VIKING     | 19600 | 251 | 750  | 8  | 8   |                                        |                     | PPT - BERGEN   |
| ISLAND VANGUARD  | 22000 | 227 | 760  | 8  | 8   |                                        | Equinox - 06.09     | PPT - BERGEN   |
| NORMAND SAPPHIRE | 27700 | 272 | 800  | 8  | 8   | OKLA - All duties - D/D 5              | Equinox - 06.09     | 06.09 - BERGEN |
| MAERSK MINDER    | 23000 | 270 | 838  | 8  | 8   | Equinox - All duties FPSO Johan ...    |                     | 09.09 - BERGEN |
| ODIN VIKING      | 24371 | 257 | 755  | 8  | 8   | Equinox - All duties FPSO Johan ...    |                     | 09.09 - BERGEN |
| NORMAND DROTT    | 32600 | 339 | 800  | 8  | 8   | Well Expertise - Prelay OS Yantar ...  |                     | 12.09 - BERGEN |
| AURORA SALTFLORD | 34000 | 357 | 750  | 8  | 8   | Equinox - Heading Control Nord ...     |                     | 12.09 - BERGEN |
| ISLAND VALIANT   | 22000 | 230 | 860  | 8  | 8   | Mermaid Subsea Services - Proj...      |                     | 15.09 - BERGEN |
| NORMAND SIGMA    | 24371 | 272 | 755  | 8  | 8   | Equinox - All duties Hymind Scott...   |                     | 16.09 - BERGEN |
| OLYMPIC ZEUS     | 26140 | 285 | 800  | 8  | 8   | Ocean Installer AS - All duties - L... |                     | 15.10 - BERGEN |

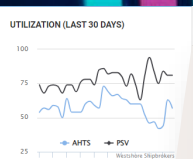
UK

AHTS (14)

PSV (30)

STANDBY (6)

| Vessel            | BHP   | BP  | DECK | DP | ROV | Scope of Work          | Next Charterer | Port            |
|-------------------|-------|-----|------|----|-----|------------------------|----------------|-----------------|
| MAERSK ACHEVER    | 23480 | 271 | 775  | 8  | 8   |                        |                | PPT - ABERDEEN  |
| MAERSK LIFTER     | 23500 | 254 | 800  | 8  | 8   | Harbour Energy - 05.09 |                | PPT - MONTROSE  |
| MAERSK MARINER    | 23500 | 251 | 822  | 8  | 8   |                        |                | PPT - MONTROSE  |
| NORD VIKING       | 19600 | 251 | 750  | 8  | 8   | Harbour Energy - 05.09 |                | PPT - MONTROSE  |
| MAERSK HANDLER    | 17500 | 198 | 530  | 8  | 8   | Bluewater - 06.09      |                | PPT - ROTTERDAM |
| SKANDI FERREGRINO | 16000 | 190 | 525  | 8  | 8   | Harbour Energy - 05.09 |                | PPT - MONTROSE  |



DISTANCE CALCULATOR

From:

To:

Speed (knots):

Calculate

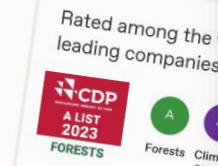
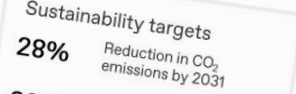
| KEY FIGURES |       |
|-------------|-------|
| Currency    | Value |
| USD/NOK     | 10.68 |
| USD/EUR     | 1.02  |
| EUR/NOK     | 13.93 |
| GBP/USD     | 1.31  |
| NOK/GBP     | 0.87  |
| EUR/GBP     | 0.84  |



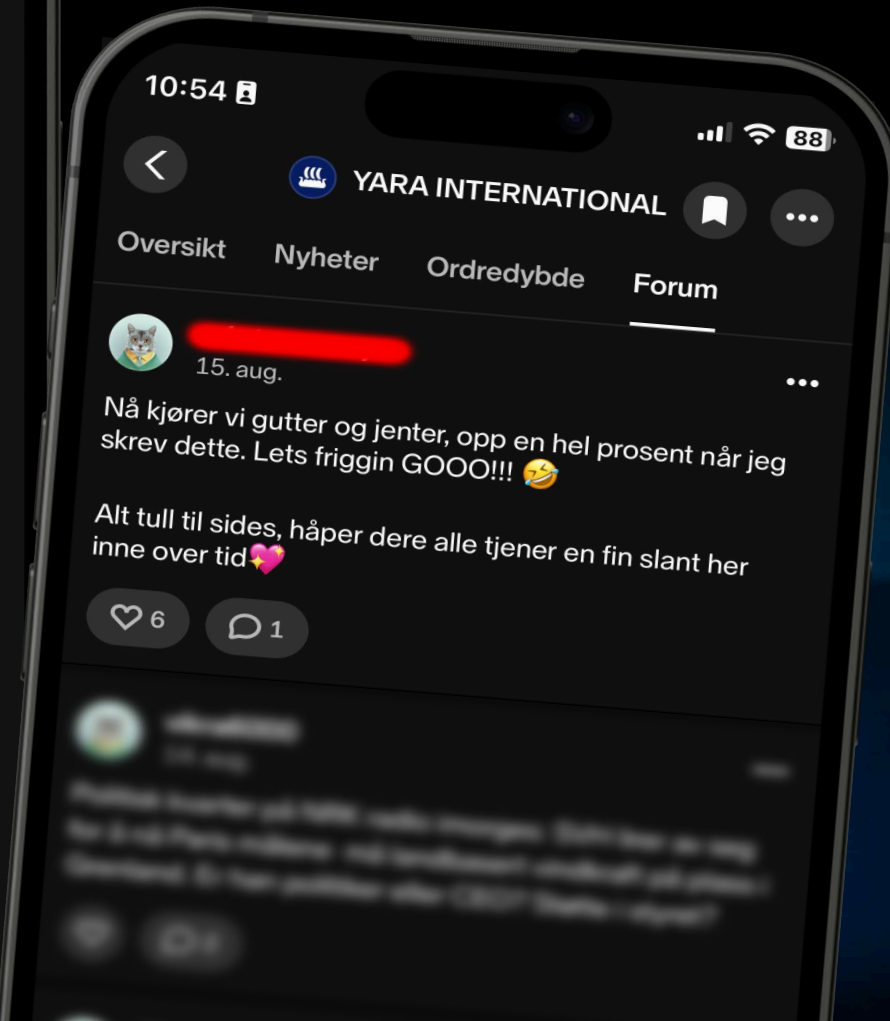
## Green leadership

- Total CO2 emissions reduced by 8.3% in 2023, with reductions in scope 1, 2 & 3
- Elkem's groundbreaking Sicalo project could eliminate direct CO2 emissions from silicon production. Enova granting MNOK 31 to a medium scale pilot

- Well-positioned to benefit from the green transition, with silicon defined as a critical material in EU and the US



...men bruk  
hodet.



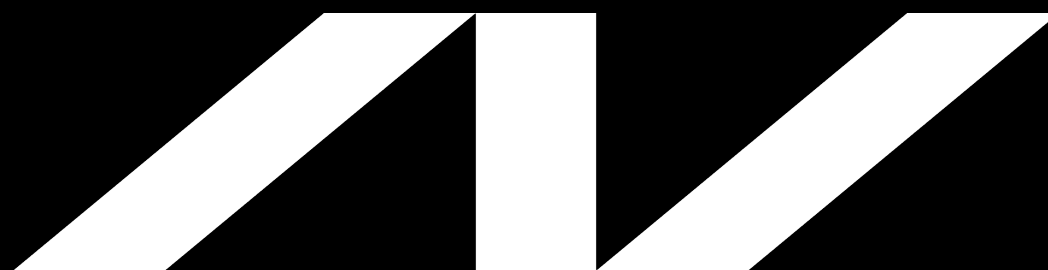




# Kunnskap avler kunnskap.







**Nordnet**



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## Forbehold og viktig informasjon

Denne presentasjonen ble avholdt på Den store aksjekvelden 2024.

AksjeNorge var arrangør av aksjekvelden, men hva som ble presentert av ulike eksperter på scenen eller i denne presentasjonen er ikke på forhånd kontrollert av AksjeNorge. AksjeNorge tar intet ansvar for presentasjonens innhold.

Innholdet i presentasjonen er forfatterens egne meninger og ansvar.

Du må selv sette deg godt inn de ulike investeringene før du gjennomfører dem. De fleste banker, forvaltere og meglerhus tilbyr personlig rådgivning. Det er anbefalt å få en gjennomgang for å sikre at dine investeringer passer din risikotoleranse slik at du på best mulig måte til lavest mulig risiko, oppnår dine mål. Investeringer i aksjer og aksjefond er langsiktige investeringer der man som regel anbefaler en minimums investeringshorisont på 3-5 år.

Investeringer i aksjer og verdipapirer medfører risiko for tap av deler eller hele investerte beløp. Historisk avkastning er ingen garanti for fremtidig avkastning. Det er viktig å sette seg inn i hvilken risiko du tar før du investerer. Du må selv sette deg inn i de regler som gjelder for deg.