



# Third Quarter 2023

Financial Results

Raviv Zoller | President and CEO

November 8, 2023



# Important legal notes

## Disclaimer and safe harbor for forward-looking statements

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Because such statements deal with future events and are based on ICL Group's current expectations, they could be impacted or be subject to various risks and uncertainties, including those discussed in the "Risk Factors" section and elsewhere in our Annual Report on Form 20-F for the year ended December 31, 2022, and in our current report on Form 6-K for the results for the quarters ended September 30, 2023, June 30, 2023, and March 31, 2023, filed on November 8, 2023, August 9, 2023, and May 10, 2023, respectively, and in subsequent filings with the Tel Aviv Securities Exchange (TASE) and/or the U.S. Securities and Exchange Commission (SEC). The ICL Group's strategies, business and financial targets, goals and objectives are subject to change from time to time. 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Risk Factors in the company's annual report on Form 20-F for the year ended December 31, 2022, filed with the U.S. Securities and Exchange Commission (the "SEC") on February 28, 2023 (the "Annual Report"). Forward-looking statements speak only as of the date they are made and, except as otherwise required by law, the company does not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements, targets or goals in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Readers, listeners and viewers are cautioned to consider these risks and uncertainties and to not place undue reliance on such information. Forward-looking statements should not be read as a guarantee of future performance or results and are subject to risks and uncertainties, and the actual results may differ materially from those expressed or implied in the forward-looking statements. Non-GAAP Financial Measures: Included in this presentation are non-GAAP financial measures, such as EBITDA, EBITDA margin, adjusted EBITDA and margin, segment EBITDA and margin, and net debt to adjusted EBITDA, and were designed to complement the financial information presented in accordance with IFRS, because management believes such measures are useful to investors. These non-GAAP financial measures should be considered only as supplemental to, and not superior to, financial measures provided in accordance with IFRS. Other companies may calculate similarly titled non-GAAP financial measures differently than the company. Please refer to the appendix to this presentation for an additional information about such non-GAAP financial measures and reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with IFRS.



# Third quarter results

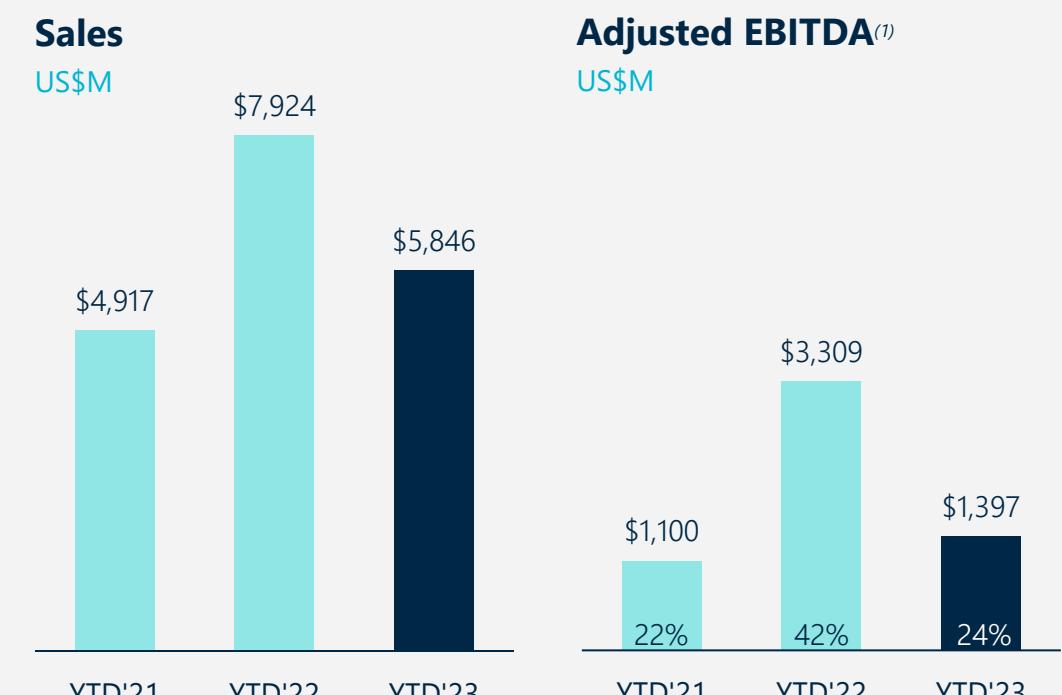
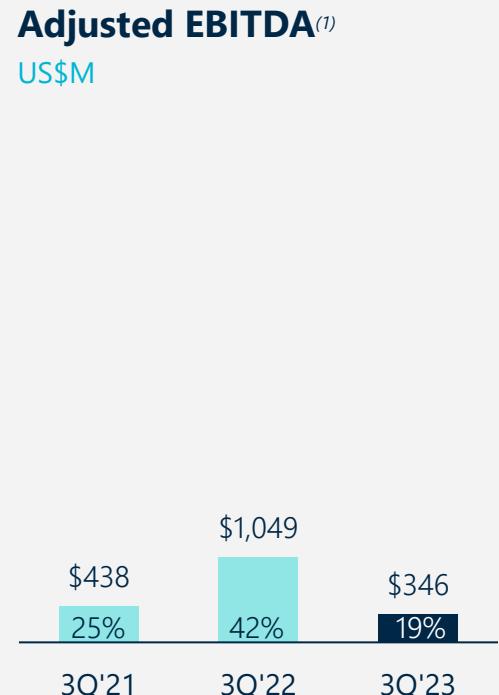
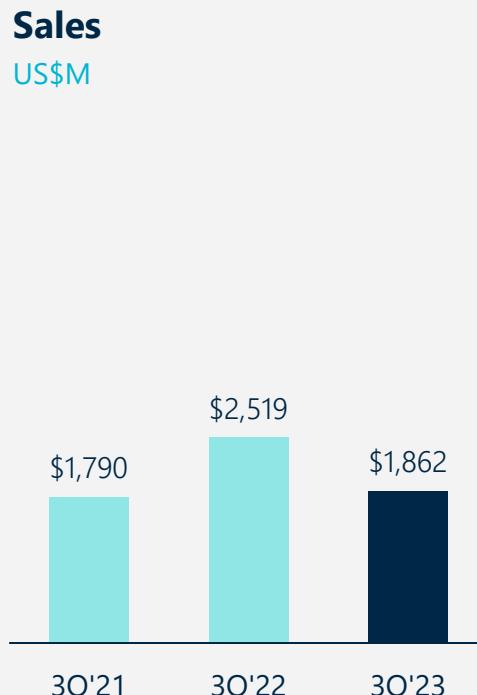
Destocking significantly completed, leveraging efficiencies

- Sales of \$1.86B, flat sequentially
- Adjusted EBITDA<sup>(1)</sup> of \$346M, down YoY and vs. 3Q'21
- Strong cash generation, with \$407M of operating cash flow and \$217M of free cash flow
- Diluted EPS of \$0.11, with quarterly dividend payout of \$68M
- Potash - strong 3Q'23 deliveries
- Phosphate Specialties – finalizing first strategic partnership for battery materials
- Operations in Israel continue without significant disruption in 4Q'23



<sup>(1)</sup> Adjusted EBITDA is a non-GAAP financial measure; please see appendix for additional details.

# Key financial metrics

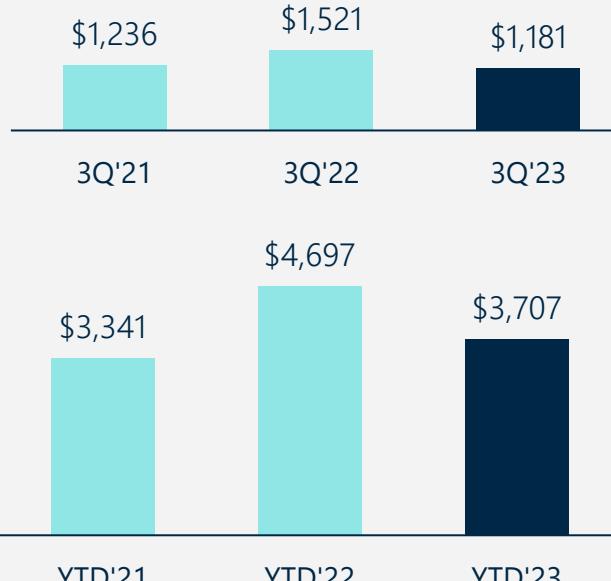


(1) Adjusted EBITDA and margin are non-GAAP financial measures; please see appendix for additional details.

# Consistent cash generation focus

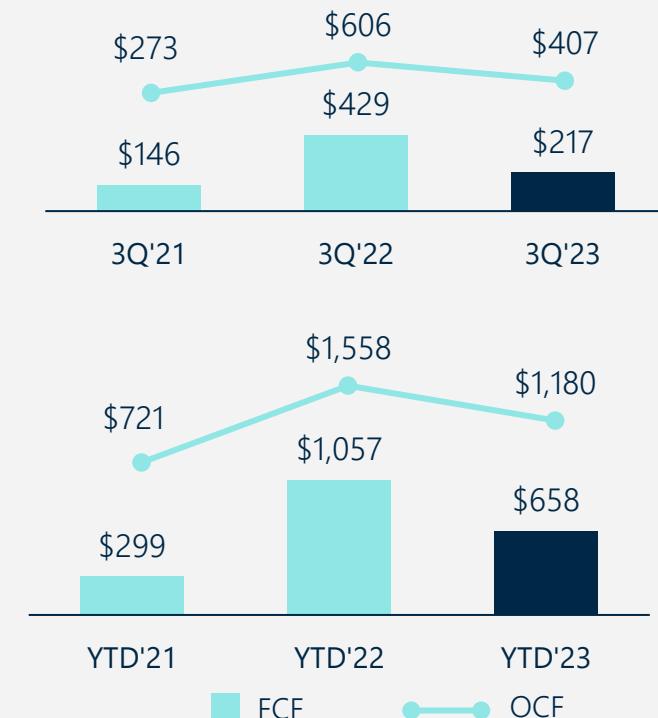
## Specialties sales

US\$M



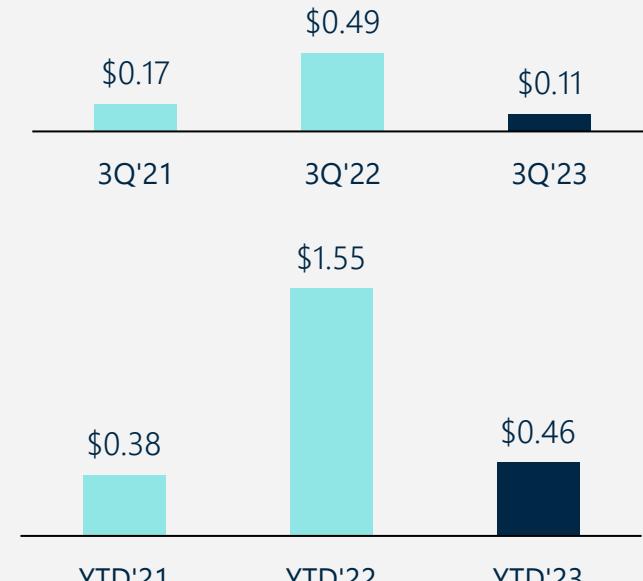
## Operating and free cash flow<sup>(1)</sup>

US\$M



## Adjusted diluted EPS<sup>(1)</sup>

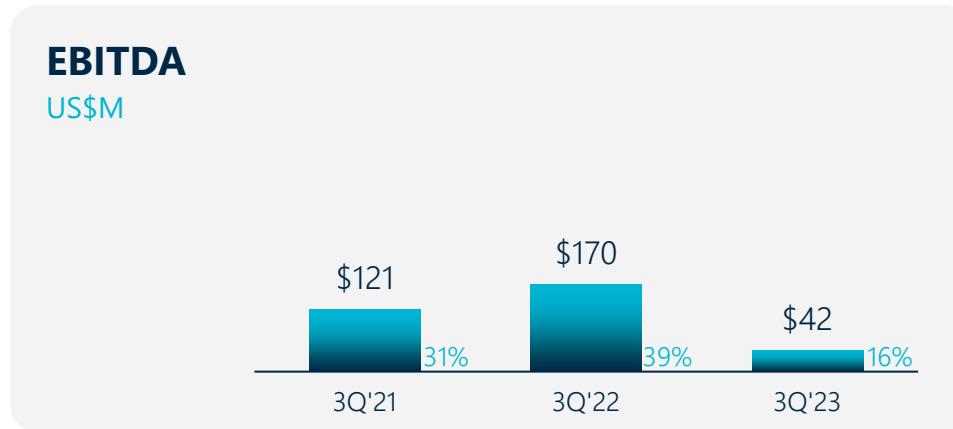
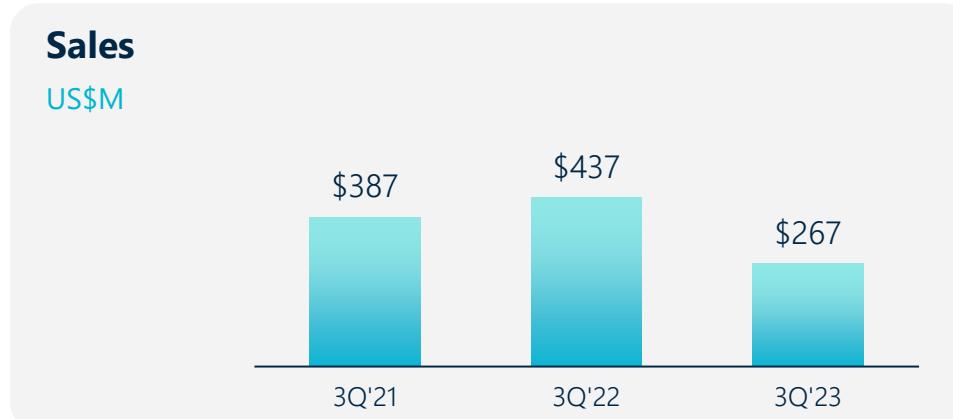
US\$



Note: Specialties is comprised of Industrial Products, Phosphate Specialties and Growing Solutions.

(1) Adjusted diluted EPS and free cash flow are non-GAAP financial measures; please see appendix for additional details.

# Industrial Products



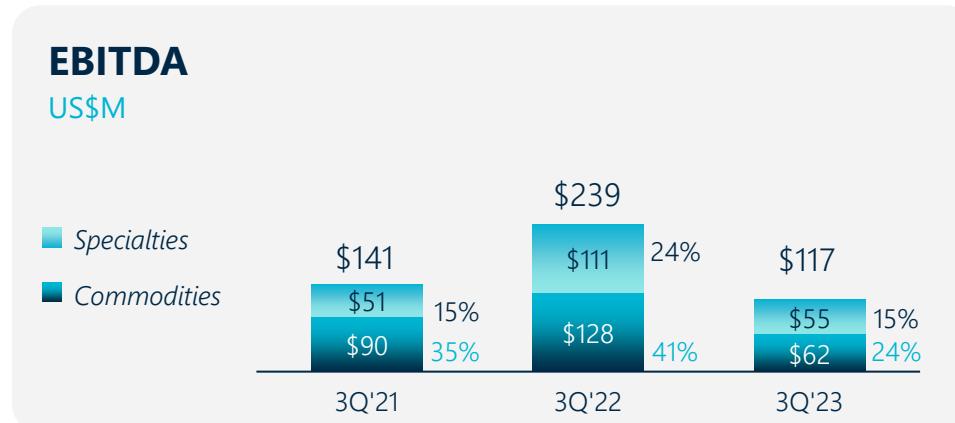
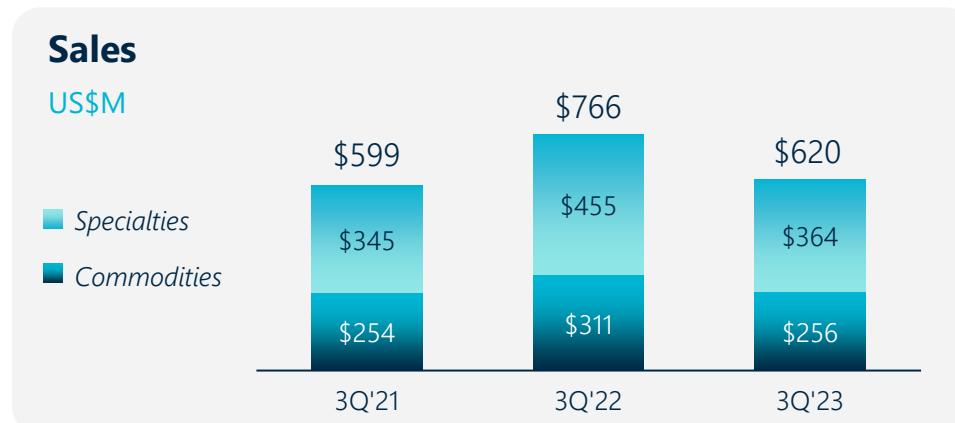
## Key developments

- Bromine prices bottomed during third quarter
- Destocking significantly completed
- Clear brine fluids and specialty minerals strength continued
- Expanding market leadership, leveraging efficient cost position

*Note: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details.*



# Phosphate Solutions

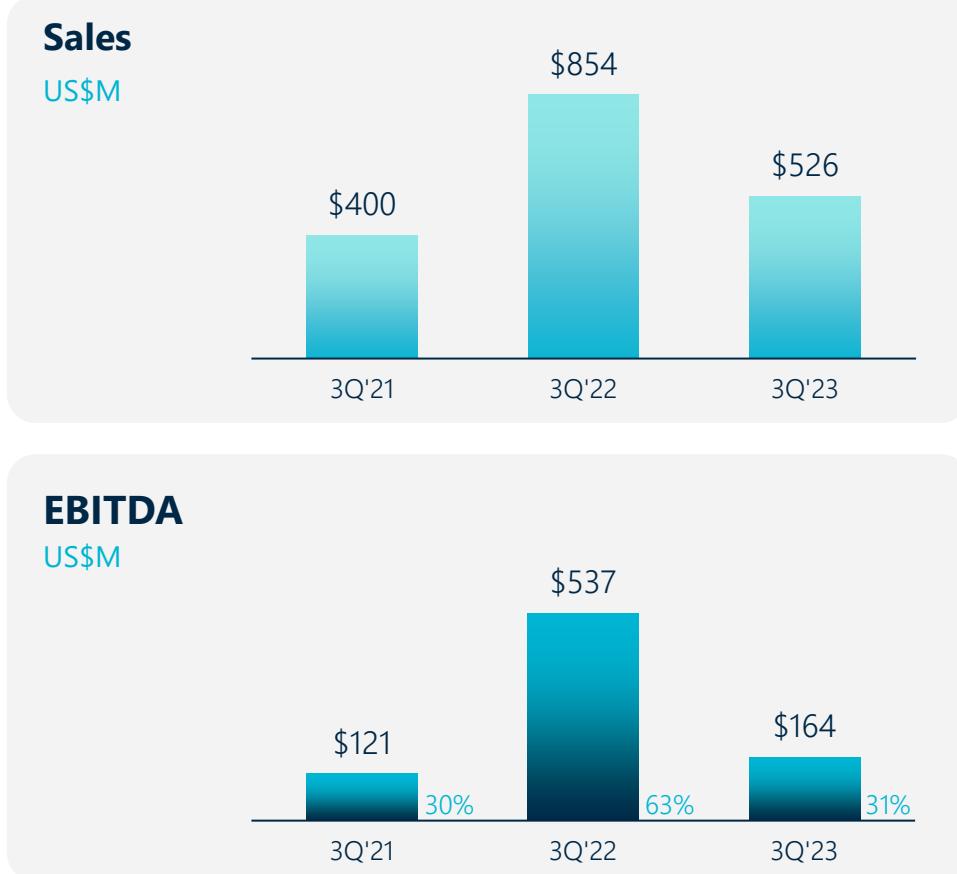


## Key developments

- Resilience across Specialties, with EBITDA margin at 2021 level
- Leveraging efficiency efforts
- Global food prices remain favorable
- LFP battery materials expansion remains on track in U.S.

*Notes: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details. In 2022, ICL consolidated its specialty agriculture businesses under Growing Solutions (formerly Innovative Ag Solutions or IAS) and moved ICL Boulby and other European business components from Potash and Phosphate Solutions to Growing Solutions. As a result, segment data for 2021 has been re-stated.*

# Potash

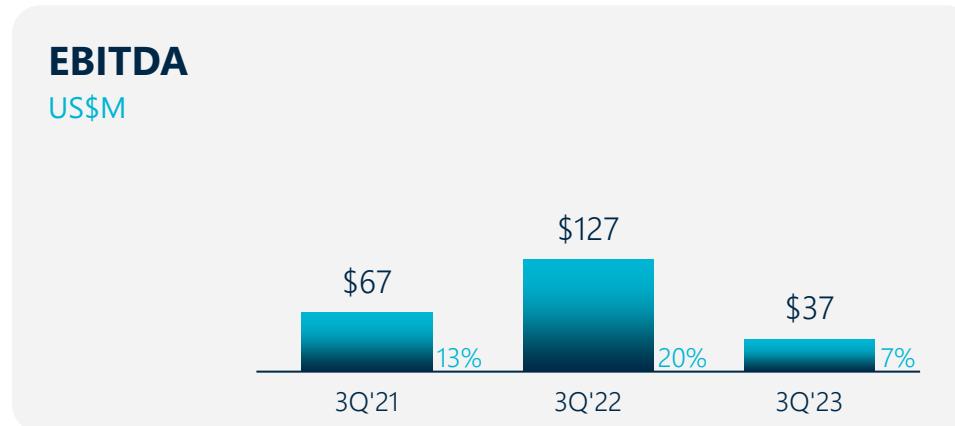
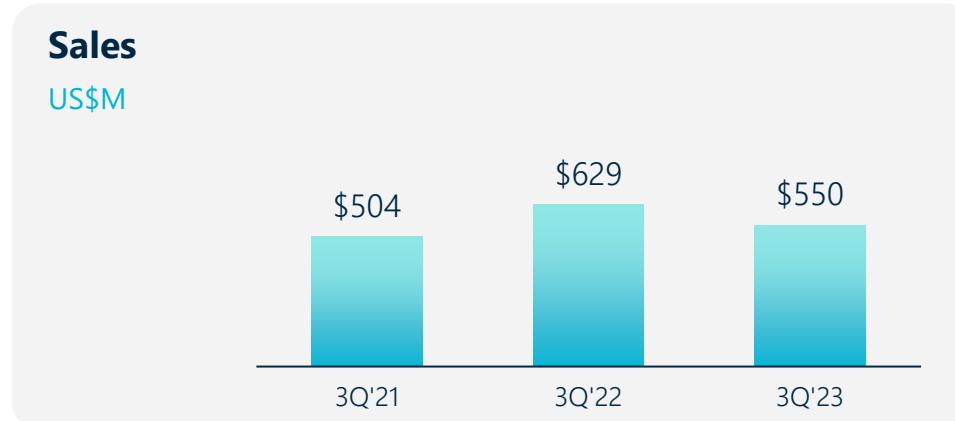


## Key developments

- Potash supply sold out for 2023
- Quantities increased to ~1.28Mmt, with higher volumes to Europe, Brazil and China
- Prices stabilizing, with potash CIF price per ton of \$342 vs. \$679 in 3Q'22 and \$335 in 3Q'21
- Production in Spain facing geological constraints – lower grade mineral zone

*Notes: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details. In 2022, ICL consolidated its specialty agriculture businesses under Growing Solutions (formerly Innovative Ag Solutions or IAS) and moved ICL Boulby and other European business components from Potash and Phosphate Solutions to Growing Solutions. As a result, segment data for 2021 has been re-stated.*

# Growing Solutions



## Key developments

- Destocking significantly completed
- All-time quarterly free cash flow record
- Brazil delivered record volumes and gained market share
- Demand improvement now visible in Europe and China

*Notes: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details. In 2022, ICL consolidated its specialty agriculture businesses under Growing Solutions (formerly Innovative Ag Solutions or IAS) and moved ICL Boulby and other European business components from Potash and Phosphate Solutions to Growing Solutions. As a result, segment data for 2021 has been re-stated.*



# Key focus areas

Remain committed to long-term strategy



**Enhancing**  
efficiencies and  
competitiveness



**Driving**  
strong cash flow



**Growing**  
specialties  
product portfolio



**Targeting**  
M&A and  
strategic partnerships





# Third Quarter 2023

## Financial Results

**Aviram Lahav**  
CFO

# Macro overview

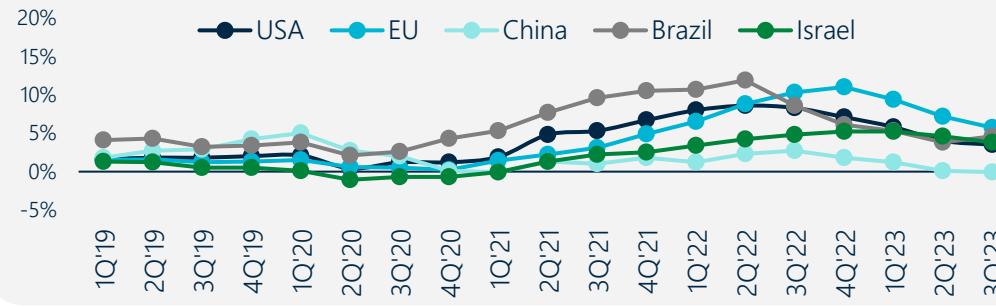
- Inflation moderating but mixed
- Interest rates remain elevated
- Global growth continues to be subdued
- New geopolitical issues
- China economic rebound weaker than expected
- Grain prices levelling
- Fertilizer prices stabilizing



# Global indicators

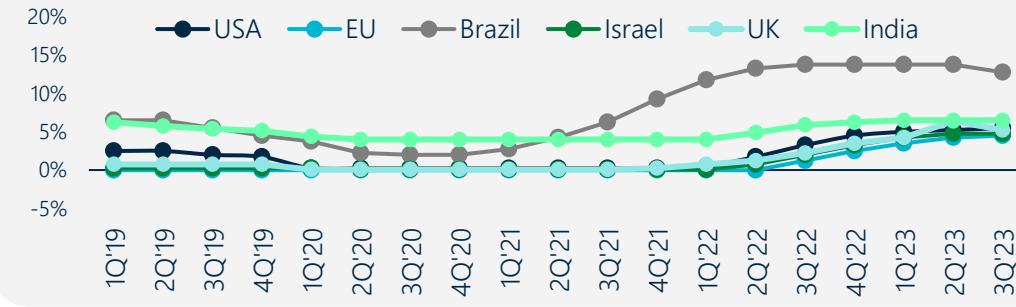
## Inflation

### Rate



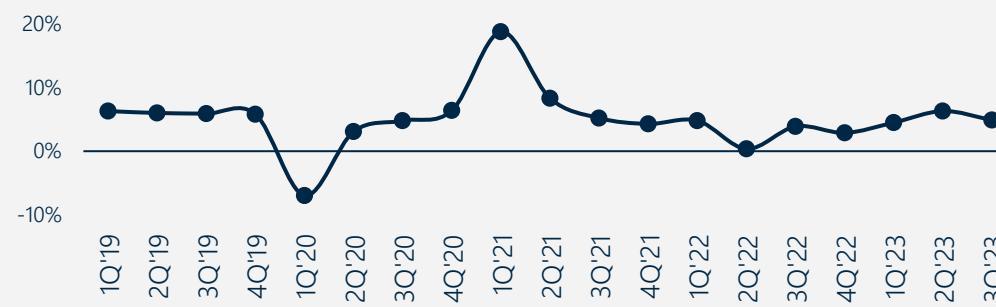
## Interest rates

### Percentage



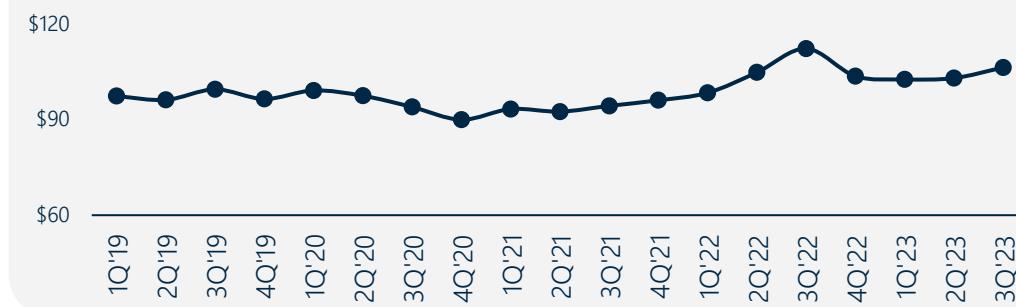
## China GDP

### YoY growth rate



## USD

### Index



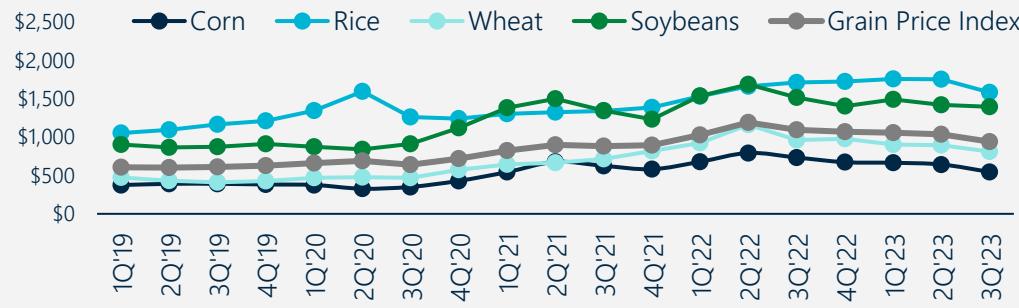
Sources: Inflation – OECD, as of September 2023. Interest rates – <https://www.global-rates.com/en/interest-rates/central-banks/>, as of 9.30.23. China's GDP – Bloomberg, as of 9.30.23. USD index (DXY) – MarketWatch, as of 9.30.23.

# Key market metrics – fertilizers



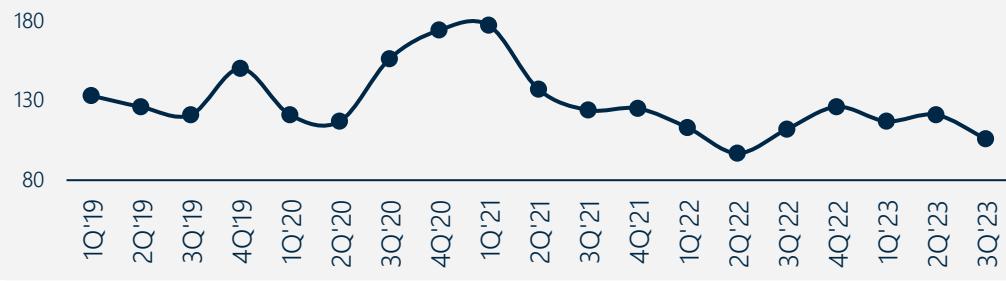
## Grain Price Index

US\$/bushel



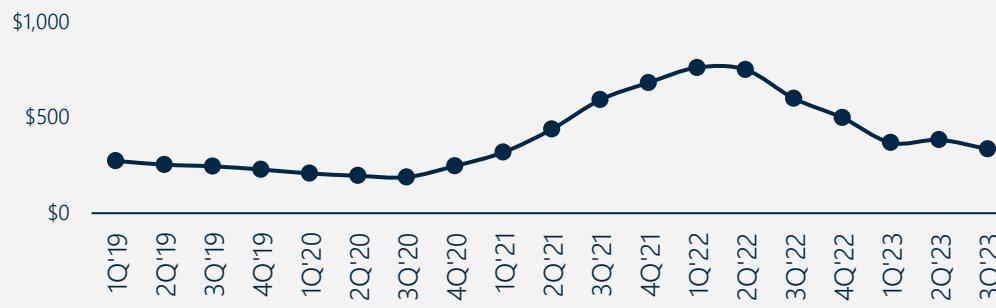
## Farmer sentiment

Index



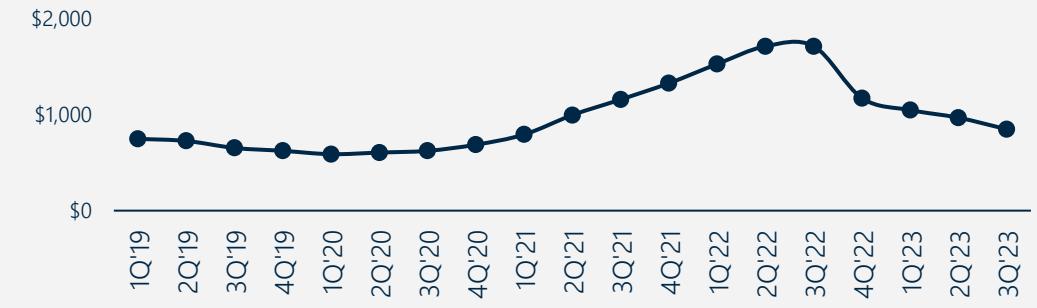
## gMOP FOB NOLA

US\$/st



## Phosphoric acid

P2O5 US\$/ton



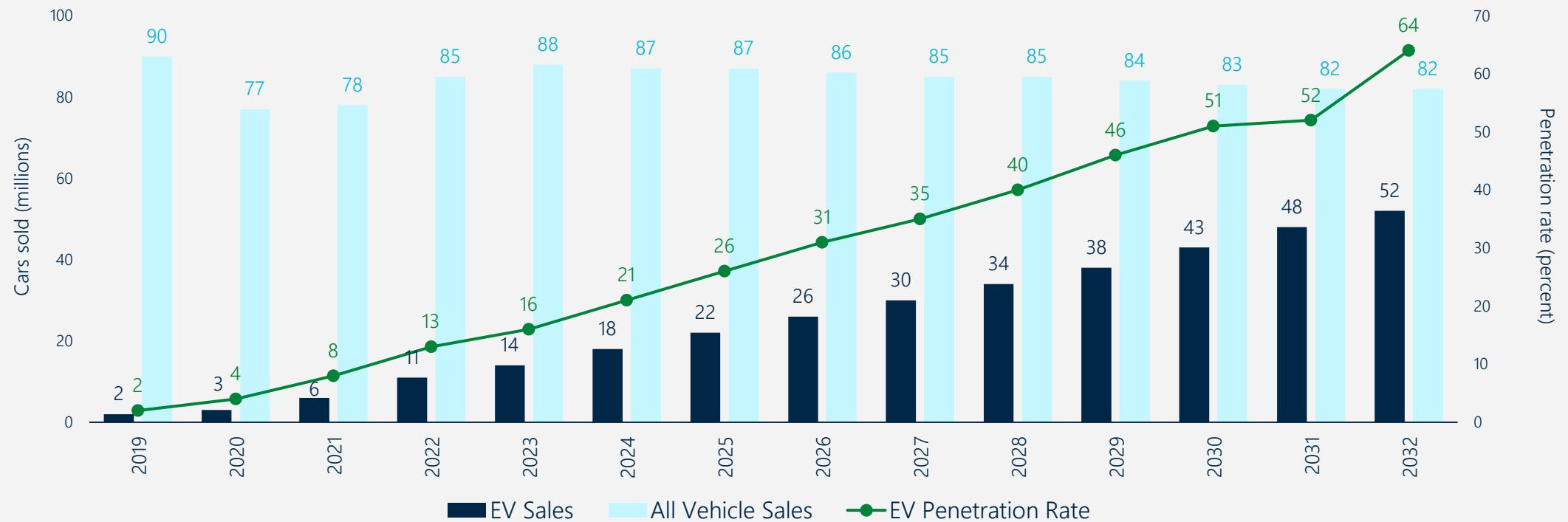
Sources: Grain Price Index – CRU, as of 9.30.23. Farmer sentiment – Purdue/CME Ag Economy Barometer, as of 9.30.23. gMOP and phosphoric acid – CRU, as of 9.30.23.

# Key market metrics – electric vehicles



## EV sales forecasts

M of units



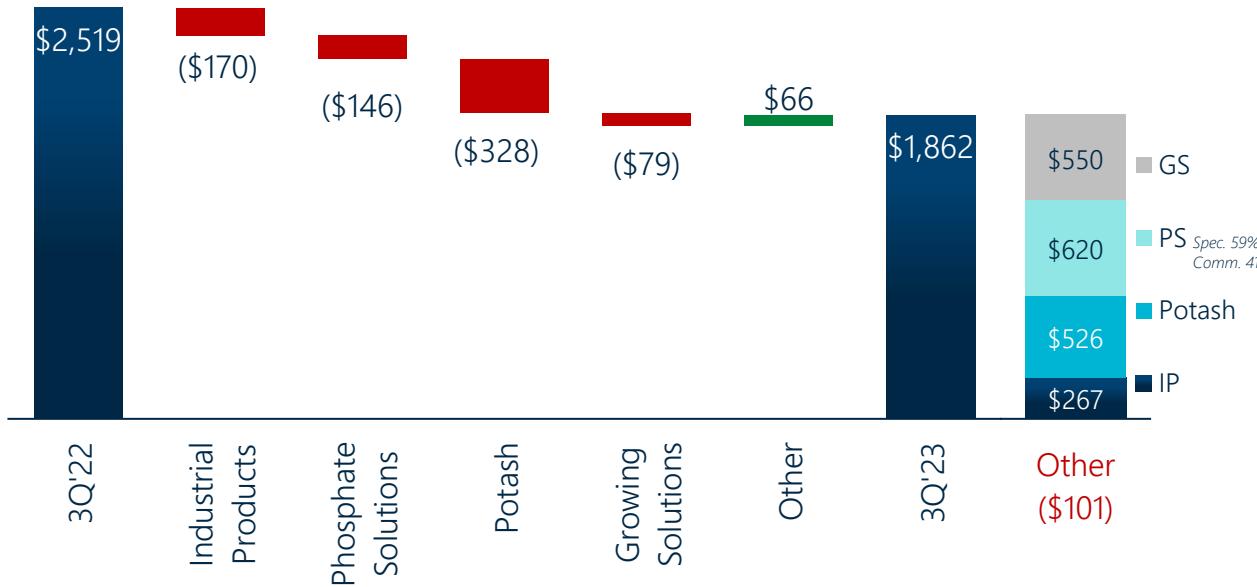
Source: EV sales forecasts – ESource, as of April 2023.

# Sales bridges

Third quarter 2023

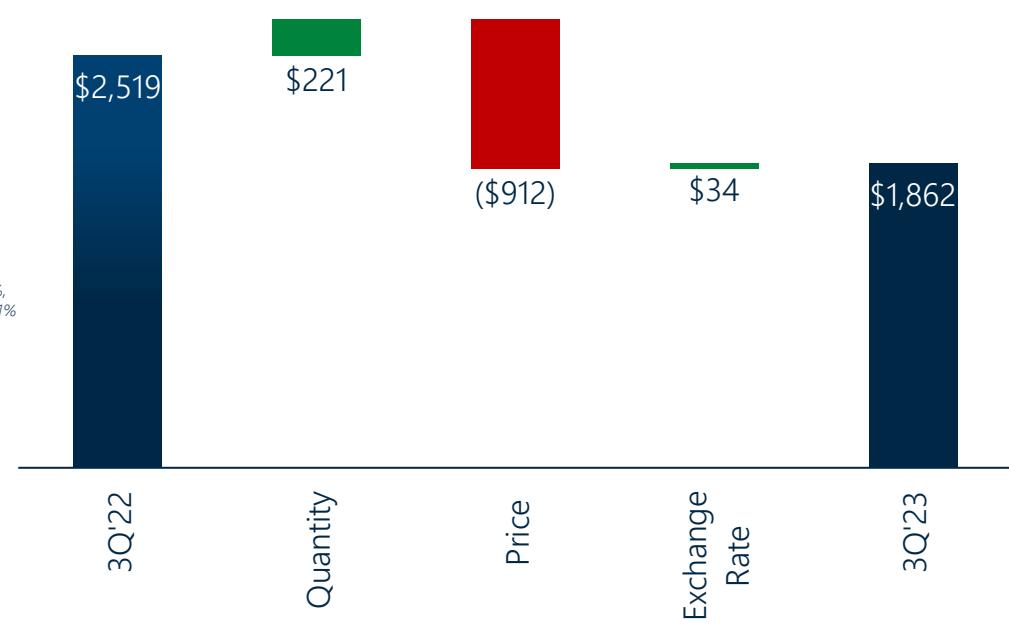
## Sales by segment

US\$M



## Sales

US\$M



(1) Adjusted EBITDA is a non-GAAP financial measure; please see reconciliation tables in appendix.

Note: Numbers rounded to closest million; Other includes intercompany eliminations.

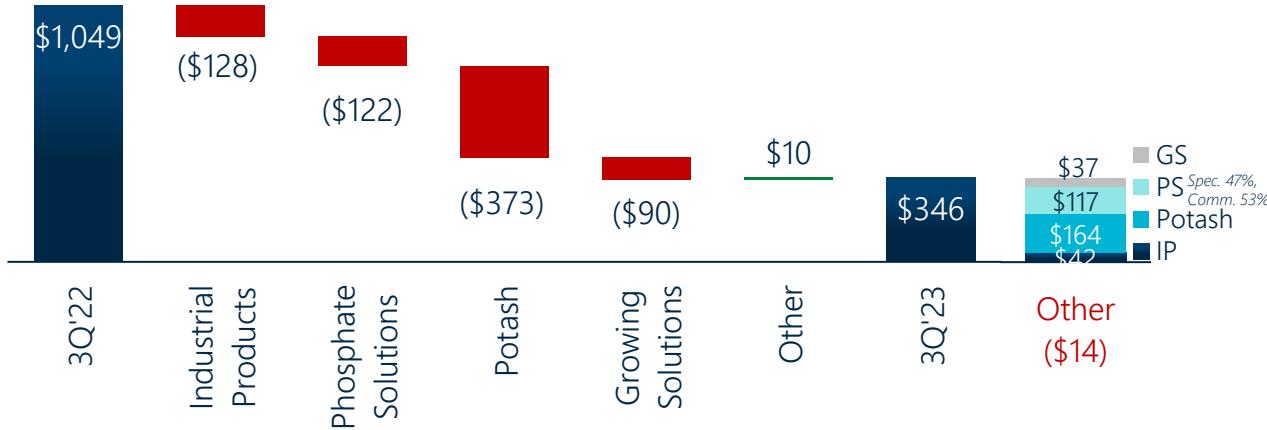
# Profit bridges

Third quarter 2023



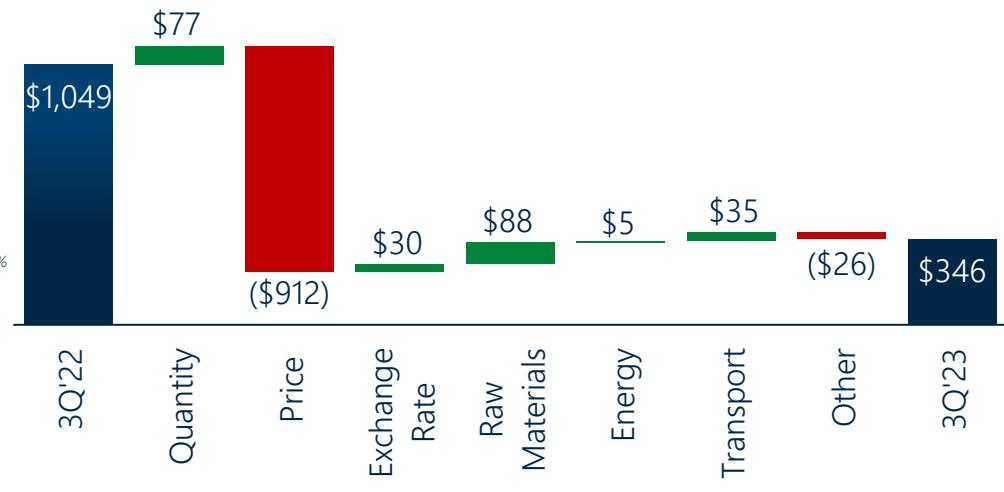
## Adjusted EBITDA<sup>(1)</sup> by segment

US\$M



## Adjusted EBITDA<sup>(1)</sup>

US\$M



(1) Adjusted EBITDA is a non-GAAP financial measure; please see reconciliation tables in appendix.

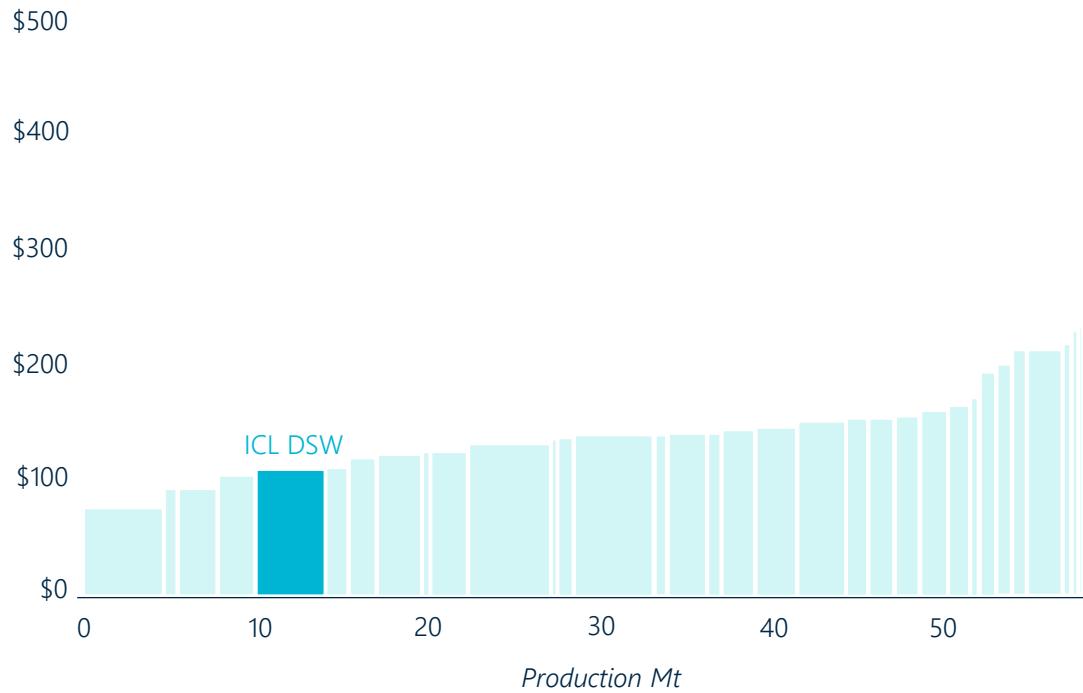
Note: Numbers rounded to closest million; Other includes intercompany eliminations.

# Potash costs and prices

## Leading positions

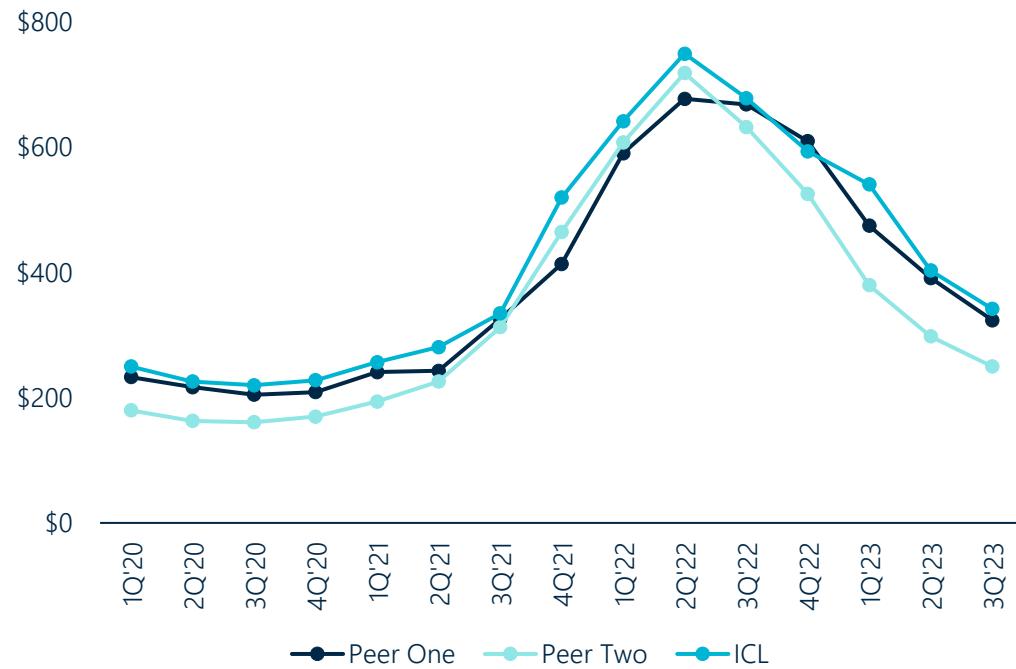
### MOP Industry Cost Curve

Cash costs US\$/t, excluding royalties, FOB load port



### Potash ASP

US\$



Sources: Cost curve – data shown for 2022 and used with permission of CRU International Ltd. 2023, all rights reserved. Potash ASP – Visible Alpha, as of 11.7.23.

# Financial overview

Driving efficiencies and delivering shareholder returns

## Highlights

- Expanded efficiencies and savings efforts
- Reduced SG&A by ~11%
- Continued decrease in working capital
- Strong cash conversion
- Available cash resources of \$1.8B
- Net debt to adjusted EBITDA<sup>(1)</sup> of 0.9
- Declared dividend of \$0.05 per share, with yield of 5.5%
- Expect FY'23 adjusted EBITDA in middle of previous range of \$1.6B to \$1.8B



*Note: Dividend yield as of 9.30.23 and shown on TTM basis. Available cash resources as of 9.30.23 and comprised of cash and deposits, unutilized revolving credit facility, and unutilized securitization.*

*(1) Net debt to adjusted EBITDA and free cash flow are non-GAAP financial measures; please see appendix for additional details.*



# Thank you

*Contact [Peggy.ReillyTharp@icl-group.com](mailto:Peggy.ReillyTharp@icl-group.com) for more information on ICL  
View our interactive data tool at <https://investors.icl-group.com/interactive-data-tool/default.aspx>*



# Appendix

Third Quarter 2023

# Calculation of segment EBITDA

Third quarter of 2023

Industrial Products US\$M	3Q'23	3Q'22	3Q'21
Segment sales	\$267	\$437	\$387
Segment operating income	\$31	\$154	\$105
Segment operating margin	12%	35%	27%
Depreciation and amortization	\$11	\$16	\$16
<b>Segment EBITDA</b>	<b>\$42</b>	<b>\$170</b>	<b>\$121</b>
Segment EBITDA margin	16%	39%	31%

Growing Solutions US\$M	3Q'23	3Q'22	3Q'21
Segment sales	\$550	\$629	\$504
Segment operating income	\$20	\$112	\$52
Segment operating margin	4%	18%	10%
Depreciation and amortization	\$17	\$15	\$15
<b>Segment EBITDA</b>	<b>\$37</b>	<b>\$127</b>	<b>\$67</b>
Segment EBITDA margin	7%	20%	13%

Potash US\$M	3Q'23	3Q'22	3Q'21
Segment sales	\$526	\$854	\$400
Segment operating income	\$125	\$496	\$84
Segment operating margin	24%	58%	21%
Depreciation and amortization	\$39	\$41	\$37
<b>Segment EBITDA</b>	<b>\$164</b>	<b>\$537</b>	<b>\$121</b>
Segment EBITDA margin	31%	63%	30%

Phosphate Solutions US\$M	3Q'23	3Q'22	3Q'21
Segment sales	\$620	\$766	\$599
Segment operating income	\$69	\$193	\$88
Segment operating margin	11%	25%	15%
Depreciation and amortization	\$48	\$46	\$53
<b>Segment EBITDA</b>	<b>\$117</b>	<b>\$239</b>	<b>\$141</b>
Segment EBITDA margin	19%	31%	24%

Phosphate Specialties US\$M	3Q'23	3Q'22	3Q'21
Specialties sales	\$364	\$455	\$345
Specialties operating income	\$42	\$98	\$38
Specialties operating margin	12%	22%	11%
Specialties D&A	\$13	\$13	\$13
<b>Specialties EBITDA</b>	<b>\$55</b>	<b>\$111</b>	<b>\$51</b>
Specialties EBITDA margin	15%	24%	15%

Phosphate Commodities US\$M	3Q'23	3Q'22	3Q'21
Commodities sales	\$256	\$311	\$254
Commodities operating income	\$27	\$95	\$50
Commodities operating margin	11%	31%	20%
Commodities D&A	\$35	\$33	\$40
<b>Commodities EBITDA</b>	<b>\$62</b>	<b>\$128</b>	<b>\$90</b>
Commodities EBITDA margin	24%	41%	35%

Note: Numbers may not add, due to rounding and set-offs. In 2022, ICL consolidated its specialty agriculture businesses under Growing Solutions (formerly Innovative Ag Solutions or IAS) and moved ICL Boulby and other European business components from Potash and Phosphate Solutions to Growing Solutions. As a result, segment data for 2021 has been re-stated.

# Calculation of segment EBITDA

First nine months of 2023

Industrial Products US\$M	YTD'23	YTD'22	YTD'21
Segment sales	\$928	\$1,417	\$1,195
Segment operating income	\$181	\$533	\$324
Segment operating margin	20%	38%	27%
Depreciation and amortization	\$40	\$46	\$47
<b>Segment EBITDA</b>	<b>\$221</b>	<b>\$579</b>	<b>\$371</b>
Segment EBITDA margin	24%	41%	31%

Growing Solutions US\$M	YTD'23	YTD'22	YTD'21
Segment sales	\$1,595	\$1,895	\$1,178
Segment operating income	\$56	\$346	\$93
Segment operating margin	4%	18%	8%
Depreciation and amortization	\$48	\$46	\$41
<b>Segment EBITDA</b>	<b>\$104</b>	<b>\$392</b>	<b>\$134</b>
Segment EBITDA margin	7%	21%	11%

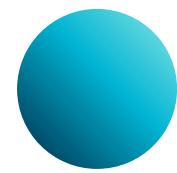
Potash US\$M	YTD'23	YTD'22	YTD'21
Segment sales	\$1,708	\$2,600	\$1,129
Segment operating income	\$546	\$1,482	\$155
Segment operating margin	32%	57%	14%
Depreciation and amortization	\$129	\$121	\$108
<b>Segment EBITDA</b>	<b>\$675</b>	<b>\$1,603</b>	<b>\$263</b>
Segment EBITDA margin	40%	62%	23%

Phosphate Solutions US\$M	YTD'23	YTD'22	YTD'21
Segment sales	\$1,939	\$2,479	\$1,683
Segment operating income	\$255	\$661	\$207
Segment operating margin	13%	27%	12%
Depreciation and amortization	\$162	\$140	\$161
<b>Segment EBITDA</b>	<b>\$417</b>	<b>\$801</b>	<b>\$368</b>
Segment EBITDA margin	22%	32%	22%

Phosphate Specialties US\$M	YTD'23	YTD'22	YTD'21
Specialties sales	\$1,184	\$1,385	\$968
Specialties operating income	\$179	\$317	\$110
Specialties operating margin	15%	23%	11%
Specialties D&A	\$43	\$40	\$39
<b>Specialties EBITDA</b>	<b>\$222</b>	<b>\$357</b>	<b>\$149</b>
Specialties EBITDA margin	19%	26%	15%

Phosphate Commodities US\$M	YTD'23	YTD'22	YTD'21
Commodities sales	\$755	\$1,094	\$715
Commodities operating income	\$76	\$344	\$97
Commodities operating margin	10%	31%	14%
Commodities D&A	\$119	\$100	\$122
<b>Commodities EBITDA</b>	<b>\$195</b>	<b>\$444</b>	<b>\$219</b>
Commodities EBITDA margin	26%	41%	31%

Note: Numbers may not add, due to rounding and set-offs. In 2022, ICL consolidated its specialty agriculture businesses under Growing Solutions (formerly Innovative Ag Solutions or IAS) and moved ICL Boulby and other European business components from Potash and Phosphate Solutions to Growing Solutions. As a result, segment data for 2021 has been re-stated.



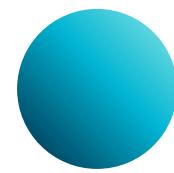
# Segment results analysis

## Third quarter of 2023



Segment Sales US\$M	Industrial Products	Potash	Phosphate Solutions	Growing Solutions
3Q'22	\$437	\$854	\$766	\$629
Quantity	(\$75)	\$111	\$41	\$129
Price	(\$98)	(\$448)	(\$189)	(\$227)
Exchange rates	\$3	\$9	\$2	\$19
3Q'23	\$267	\$526	\$620	\$550

Segment EBITDA US\$M	Industrial Products	Potash	Phosphate Solutions	Growing Solutions
3Q'22	\$170	\$537	\$239	\$127
Quantity	(\$38)	\$54	\$7	\$52
Price	(\$98)	(\$448)	(\$189)	(\$227)
Exchange rates	\$7	\$11	\$9	\$1
Raw materials	\$6	\$1	\$46	\$78
Energy	(\$2)	\$8	(\$3)	\$1
Transportation	\$8	\$19	\$7	\$1
Operating and other expenses	(\$11)	(\$18)	\$1	\$4
3Q'23	\$42	\$164	\$117	\$37



# Segment results analysis

First nine months of 2023



Segment Sales US\$M	Industrial Products	Potash	Phosphate Solutions	Growing Solutions
YTD'22	\$1,417	\$2,600	\$2,479	\$1,895
Quantity	(\$387)	\$24	(\$204)	\$8
Price	(\$101)	(\$913)	(\$312)	(\$304)
Exchange rates	(\$1)	(\$3)	(\$24)	(\$4)
YTD'23	\$928	\$1,708	\$1,939	\$1,595

Segment EBITDA US\$M	Industrial Products	Potash	Phosphate Solutions	Growing Solutions
YTD'22	\$579	\$1,603	\$801	\$392
Quantity	(\$222)	\$3	(\$90)	\$19
Price	(\$101)	(\$913)	(\$312)	(\$304)
Exchange rates	\$14	\$4	\$17	(\$13)
Raw materials	(\$24)	(\$1)	\$50	\$20
Energy	(\$11)	\$14	(\$14)	(\$3)
Transportation	\$14	\$36	\$10	(\$1)
Operating and other expenses	(\$28)	(\$71)	(\$45)	(\$6)
YTD'23	\$221	\$675	\$417	\$104

# Reconciliation tables

## Calculation of adjustments for third quarter of 2023

### Adjusted EBITDA US\$M

	3Q'23	3Q'22	3Q'21
<b>Net income</b>	<b>\$142</b>	<b>\$635</b>	<b>\$242</b>
Financing expenses, net	\$42	\$24	\$34
Taxes on income	\$43	\$276	\$45
Less: Share in earnings of equity-accounted investees	-	-	-
<b>Operating income</b>	<b>\$227</b>	<b>\$935</b>	<b>\$321</b>
Depreciation and amortization	\$119	\$121	\$123
Adjustments <sup>(1)</sup>	-	(\$7)	(\$6)
<b>Adjusted EBITDA</b>	<b>\$346</b>	<b>\$1,049</b>	<b>\$438</b>

### Free cash flow US\$M

	3Q'23	3Q'22	3Q'21
Cash flow from operations	\$407	\$606	\$273
Additions to PP&E, intangible assets, and dividends from equity-accounted investees <sup>(2)</sup>	(\$190)	(\$177)	(\$127)
<b>Free cash flow</b>	<b>\$217</b>	<b>\$429</b>	<b>\$146</b>

### Adjusted NI and diluted EPS US\$M, ex. per share

	3Q'23	3Q'22	3Q'21
Net income, attributable	\$137	\$633	\$225
Adjustments <sup>(1)</sup>	-	(\$7)	(\$6)
Total tax adjustments	-	\$2	(\$4)
<b>Adjusted net income, attributable</b>	<b>\$137</b>	<b>\$628</b>	<b>\$215</b>
Weighted-average number of diluted ordinary shares outstanding <i>in millions</i>	1,291	1,290	1,287
<b>Adjusted diluted EPS</b>	<b>\$0.11</b>	<b>\$0.49</b>	<b>\$0.17</b>

### Net debt to adjusted EBITDA<sup>(3)</sup> US\$M

	3Q'23
Net debt	\$1,930
Adjusted EBITDA	\$2,061
<b>Net debt to adjusted EBITDA</b>	<b>0.9</b>

Note: Numbers may not add, due to rounding and set-offs. (1) See detailed reconciliation table – adjustments to reported operating and net income (non-GAAP) – in corresponding quarters' earnings release. (2) Also includes proceeds from sale of property, plants and equipment (PP&E). (3) Net debt to adjusted EBITDA ratio is calculated by dividing net debt, without securitization, by past four quarters adjusted EBITDA.

# Reconciliation tables

## Calculation of adjustments for first nine months of 2023

Adjusted EBITDA US\$M	YTD'23	YTD'22	YTD'21
<b>Net income</b>	<b>\$603</b>	<b>\$1,877</b>	<b>\$534</b>
Financing expenses, net	\$135	\$72	\$84
Taxes on income	\$254	\$1,027	\$132
Less: Share in earnings of equity-accounted investees	-	-	(\$1)
<b>Operating income</b>	<b>\$992</b>	<b>\$2,976</b>	<b>\$749</b>
Depreciation and amortization	\$390	\$362	\$364
Adjustments <sup>(1)</sup>	\$15	(\$29)	(\$13)
<b>Adjusted EBITDA</b>	<b>\$1,397</b>	<b>\$3,309</b>	<b>\$1.100</b>

Free cash flow US\$M	YTD'23	YTD'22	YTD'21
Cash flow from operations	\$1,180	\$1,558	\$721
Additions to PP&E, intangible assets, and dividends from equity-accounted investees <sup>(2)</sup>	(\$522)	(\$501)	(\$422)
<b>Free cash flow</b>	<b>\$658</b>	<b>\$1,057</b>	<b>\$299</b>

Adjusted NI and diluted EPS US\$M, ex. per share	YTD'23	YTD'22	YTD'21
Net income, attributable	\$580	\$1,828	\$500
Adjustments <sup>(1)</sup>	\$15	(\$29)	(\$13)
Total tax adjustments	(\$3)	\$193	(\$2)
<b>Adjusted net income, attributable</b>	<b>\$592</b>	<b>\$1,992</b>	<b>\$485</b>
Weighted-average number of diluted ordinary shares outstanding <i>in millions</i>	1,291	1,289	1,286
<b>Adjusted diluted EPS</b>	<b>\$0.46</b>	<b>\$1.55</b>	<b>\$0.38</b>

Note: Numbers may not add, due to rounding and set-offs. (1) See detailed reconciliation table – adjustments to reported operating and net income (non-GAAP) – in corresponding quarters' earnings release. (2) Also includes proceeds from sale of property, plants and equipment (PP&E).

# Guidance and non-GAAP financial measures

**Guidance:** The company only provides guidance on a non-GAAP basis. The company does not provide a reconciliation of forward-looking adjusted EBITDA (non-GAAP) to GAAP net income (loss), due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, in particular because special items such as restructuring, litigation and other matters, used to calculate projected net income (loss) vary dramatically based on actual events, the company is not able to forecast on a GAAP basis with reasonable certainty all deductions needed in order to provide a GAAP calculation of projected net income (loss) at this time. The amount of these deductions may be material and, therefore, could result in projected GAAP net income (loss) being materially less than projected adjusted EBITDA (non-GAAP). The guidance speaks only as of the date hereof. We undertake no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this news release or to reflect actual outcomes, unless required by law. Specialties focused businesses are represented by the Industrial Products and Growing Solutions segments and the specialties part of the Phosphate Solutions segment. We present EBITDA from the phosphate specialties part of the Phosphate Solutions segment, as we believe this information is useful to investors in reflecting the specialty portion of our business.

**Non-GAAP financial measures:** The company discloses in this presentation non-IFRS financial measures titled adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share and adjusted EBITDA. The management uses adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share and adjusted EBITDA to facilitate operating performance comparisons from period to period. The company calculates adjusted operating income by adjusting operating income to add certain items, as set forth in the reconciliation table under "adjustments to reported operating and net income (non-GAAP)", in the appendix below. Certain of these items may recur. The company calculates adjusted net income attributable to the company's shareholders by adjusting net income attributable to the company's shareholders to add certain items, as set forth in the reconciliation table under "adjustments to reported operating and net income (non-GAAP)", in the appendix below, excluding the total tax impact of such adjustments. The company calculates diluted adjusted earnings per share by dividing adjusted net income by the weighted-average number of diluted ordinary shares outstanding. The company calculates adjusted EBITDA as net income before financing expenses, net, taxes on income, share in earnings of equity-accounted investees, depreciation and amortization and adjust items presented in the reconciliation table under "consolidated adjusted EBITDA and diluted adjusted earnings per share for the periods of activity" in the appendix below, which were adjusted for in calculating the adjusted operating income. Commencing with the year 2022, the company's adjusted EBITDA calculation is no longer adding back minority and equity income, net. While minority and equity income, net reflects the share of an equity investor in one of the company's owned operations, since adjusted EBITDA measures the company's performance as a whole, its operations and its ability to satisfy cash needs before profit is allocated to the equity investor, management believes that adjusted EBITDA before deduction of such item is more reflective. You should not view adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share or adjusted EBITDA as a substitute for operating income or net income attributable to the company's shareholders determined in accordance with IFRS, and you should note that the definitions of adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share and adjusted EBITDA may differ from those used by other companies. Additionally, other companies may use other measures to evaluate their performance, which may reduce the usefulness of ICL's non-IFRS financial measures as tools for comparison. However, the company believes adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share and adjusted EBITDA provide useful information to both management and investors by excluding certain items management believes are not indicative of ongoing operations. Management uses these non-IFRS measures to evaluate the company's business strategies and management's performance. The company believes these non-IFRS measures provide useful information to investors because they improve the comparability of financial results between periods and provide for greater transparency of key measures used to evaluate performance. The company presents a discussion in the period-to-period comparisons of the primary drivers of changes in the results of operations. This discussion is based in part on management's best estimates of the impact of the main trends on its businesses. The company has based the following discussion on its financial statements. You should read such discussion together with the financial statements.