



First Quarter 2022

Financial Results

Raviv Zoller | President and CEO

May 11, 2022



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First quarter overview

Expanding long-term specialties focus, while benefitting from market upside

- Record sales – up more than \$1 billion
- Adjusted EBITDA⁽¹⁾ crossed \$1 billion – all-time record high
- Record quarterly results for all specialties businesses
- Another quarter of profitable growth and strong cash generation, with cost efficiency initiatives on-track
- Strengthened position as consistent and reliable global partner, amidst supply chain challenges
- Dividend of 23.83 cents per share, or \$306.5M, vs. 5.25 cents, or \$67M, in 1Q'21

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



Key first quarter financial metrics

Substantial year-over-year improvement

Sales

US\$B

Up +\$1B YoY



Adjusted EBITDA ⁽¹⁾

US\$M

Up 232% YoY



Operating Cash Flow

US\$M

Up \$119M YoY



(1) Adjusted EBITDA is a non-GAAP financial measure, and an updated calculation can be found in the reconciliation tables in the appendix.

First quarter 2022

Key financial highlights

US\$M <i>ex. per share</i>	1Q'22	1Q'21	YoY Change
Sales	\$2,525	\$1,510	67%
Gross profit	\$1,245	\$495	152%
Gross margin	49.3%	32.8%	1,653 bps
Operating income	\$902	\$185	388%
Adjusted operating income ⁽¹⁾	\$880	\$185	376%
Adjusted operating margin ⁽¹⁾	34.9%	12.3%	2,260 bps
Net income, attributable ⁽²⁾	\$632	\$135	368%
Adjusted net income, attributable ⁽¹⁾	\$613	\$135	354%
Adjusted EBITDA ⁽¹⁾	\$1,002	\$302	232%
Adjusted EBITDA margin ⁽¹⁾	39.7%	20.0%	1,968 bps
Diluted earnings per share	\$0.49	\$0.11	345%
Adjusted diluted EPS ⁽¹⁾	\$0.48	\$0.11	356%
Operating cash flow	\$325	\$206	58%
Free cash flow	\$218	\$59	269%

(1) Adjusted operating income and margin, adjusted net income, attributable, adjusted EBITDA and margin, adjusted EPS, and free cash flow are non-GAAP financial measures; see reconciliation tables in appendix. (2) 1Q'22 tax expenses amounted to \$211 million, reflecting an effective tax rate of 24%, compared to \$23 million in 1Q'21, reflecting an effective tax rate of 14%.



Industrial Products

Results driven by higher prices and long-term contracts

Sales

US\$M



EBITDA⁽¹⁾

US\$M



Key highlights

- Record quarterly sales and EBITDA
- Market prices for bromine increased year-over-year
- Over 70% of bromine compound sales under long-term contracts
- Record phosphorous-based flame retardants results
- End-market demand mixed

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

Potash

Strong pricing, amidst reduced supply

Sales

US\$M



EBITDA⁽¹⁾

US\$M



Key highlights

- Average realized price per ton increased to \$601, up \$344 vs. \$257 in 1Q'21 and up \$114 vs. \$487 in 4Q'21
- Successful annual maintenance shutdown at Dead Sea
- Production in Spain increased by 38% to 182,000 tons
- Strong results for metal magnesium
- Realigning ICL Boulby under Innovative Ag Solutions

(1) Segment EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix. Note: ICL has consolidated its specialty agriculture businesses under Innovative Ag Solutions (IAS). As a result, ICL Boulby and other European business components were allocated from the Potash and Phosphate Solutions segments, respectively, to the IAS segment. The 2021 quarterly and annual restated segment data and 2020 annual restated segment data is available in the appendix.

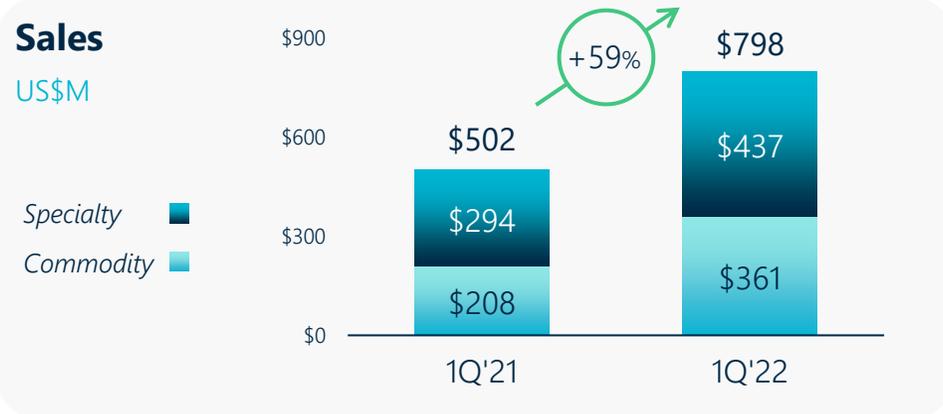
Phosphate Solutions

Record results for specialties and commodities



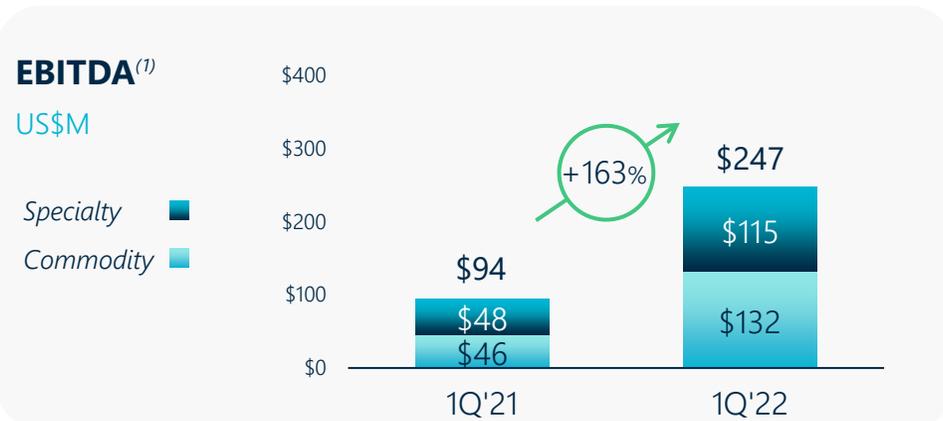
Sales

US\$M



EBITDA⁽¹⁾

US\$M



Key highlights

- Record results, as specialty food and industrial sales and EBITDA continued to increase
- Continued focus on driving long-term specialties profitability
- YPH delivered record results, with strength in both specialties and commodities
- Record phosphate fertilizer results, driven by surging prices

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

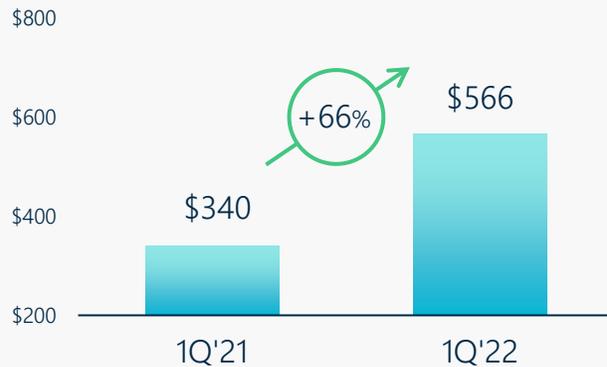
Innovative Ag Solutions

Ongoing momentum combined with continued strategy execution



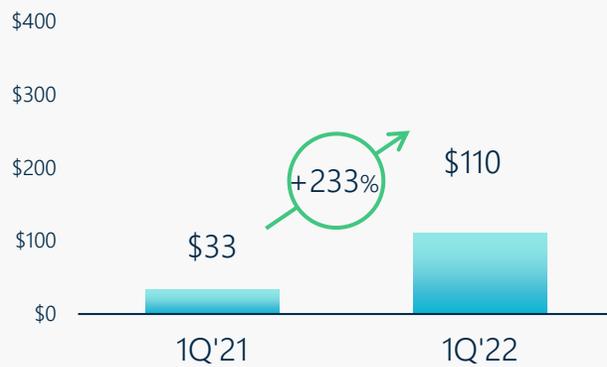
Sales

US\$M



EBITDA⁽¹⁾

US\$M



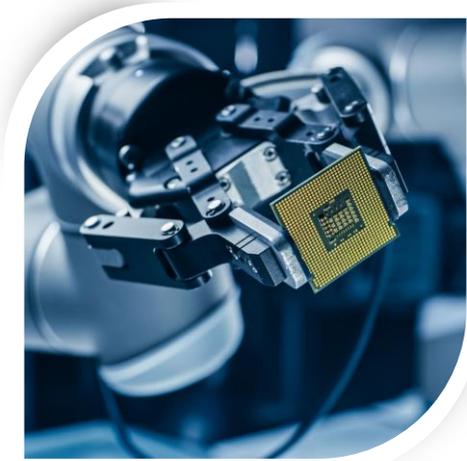
Key highlights

- Record sales and EBITDA
- Brazilian integration on-track, with results ahead of expectations
- Good start to turf and ornamental season, with solid distributor demand
- Record FertilizerpluS (Polysulphate-based) quarterly production and sales volume, combined with ICL Boulby profit contribution

(1) Segment EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix. Note: ICL has consolidated its specialty agriculture businesses under Innovative Ag Solutions (IAS). As a result, ICL Boulby and other European business components were allocated from the Potash and Phosphate Solutions segments, respectively, to the IAS segment. The 2021 quarterly and annual restated segment data and 2020 annual restated segment data is available in the appendix.

Making an impact

Continued investments across focus areas



Industrial

- Dedicated internal unit and research resources focused on energy storage
- Monetized intellectual property, through sale of Novetide shares



Food

- Innovative milk protein product for superior taste and texture
- Debuted BufferMAX to increase milk fat in cattle
- Expanding alternative-protein customer pipeline



Agriculture

- Consolidating and expanding biostimulant product offerings
- First fertilizer producer to obtain FPR certificate for CRF products

First quarter summary

Keeping our eye on the ball



Expanding long-term specialties focus, while benefitting from **market upside**



Targeting **consistent growth** in sales and EBITDA



Increasing capacity to enable **growth in specialties**



Investing in R&D to **innovate and expand** specialty product portfolio



Investing in **sustainability**



Maintaining focus on long-term **customer relationships**



Continuing focus on **cash generation**



Creating and **returning value to shareholders**





First Quarter 2022

Financial Results

Aviram Lahav

CFO

First quarter 2022

Key financial highlights

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Macro overview

New and ongoing marketplace disruptions

- Global growth still strong
- Inflation soaring worldwide
- FX dynamics shifting across currencies
- Ripple effect from conflict in Ukraine
- Supply chain disruptions
- Commodity prices surging

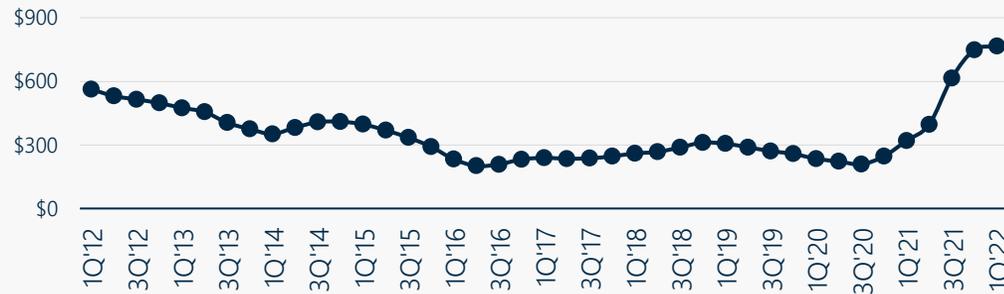


Pricing across mineral value chain

Commodity price upcycle

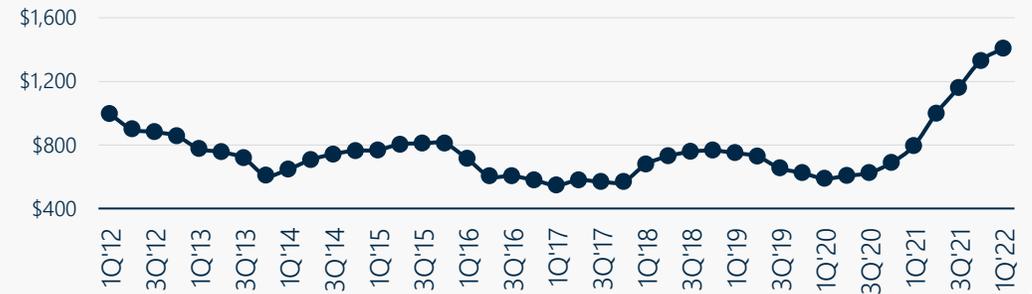
GMOP FOB NOLA

US\$/ton



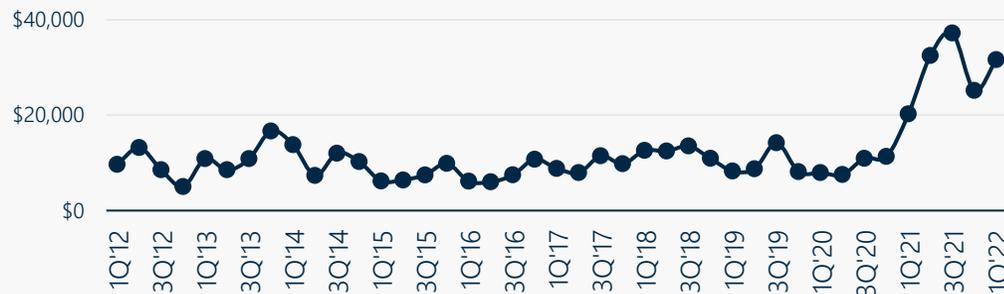
Phosphoric acid

CFR contract India US\$/ton



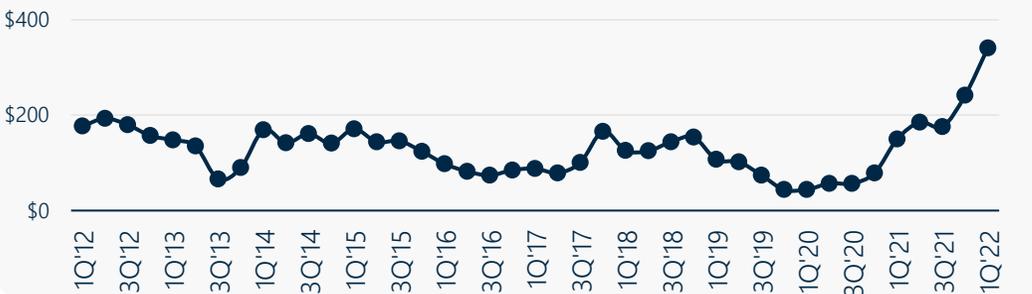
Supramax Timecharter Average

US\$/day



Sulfur Bulk FOB Middle East Spot

US\$/ton



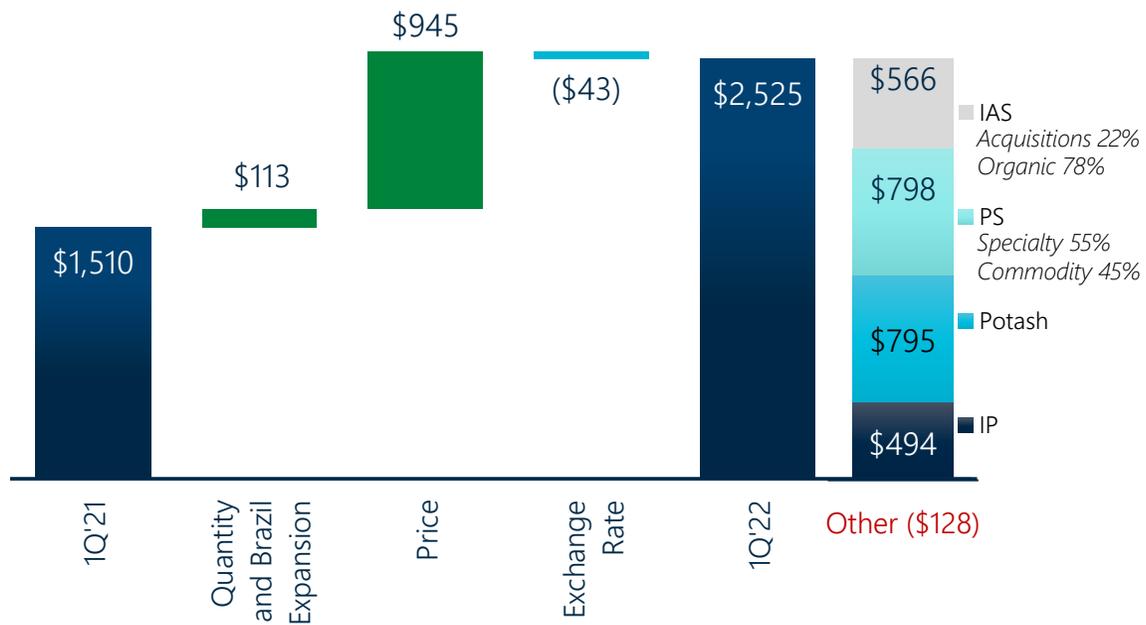
Sources: GMOP and phosphoric acid - CRU Fertilizer Week, as of 3.31.22; Supramax - Simpson Spence Young (SSY), as of March 2022; Sulfur - CRU, as of 3.31.22.

First quarter 2022

Sales bridges

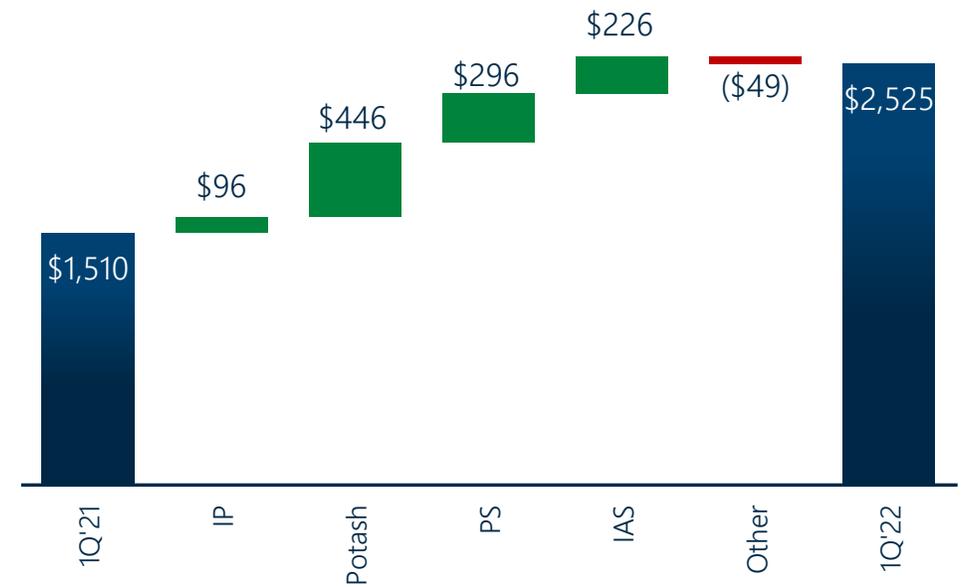
Sales

US\$M



Sales by segment

US\$M



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

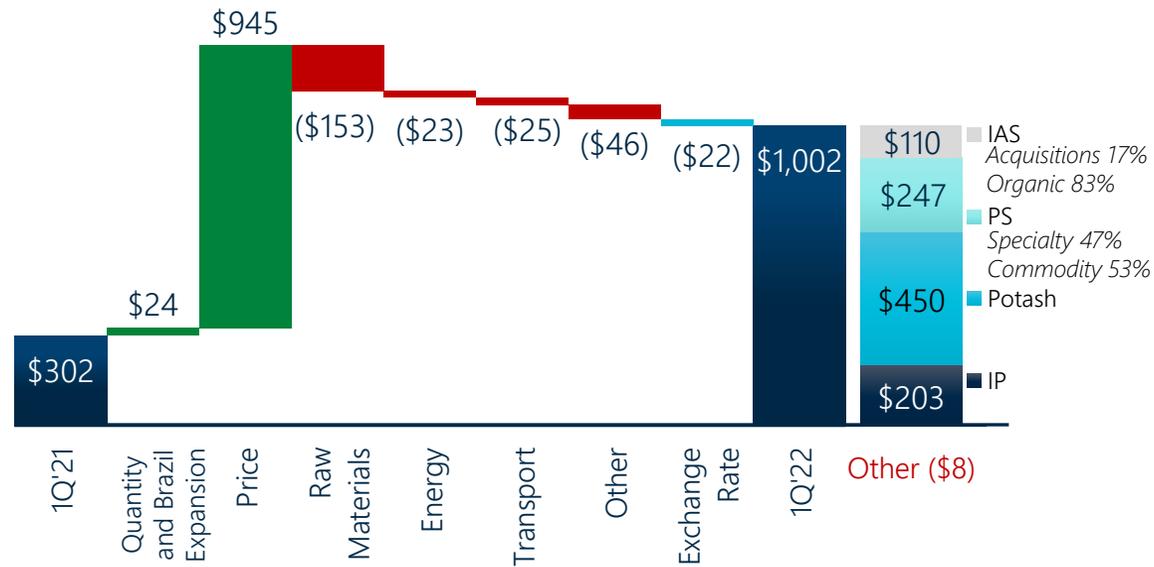
First quarter 2022

Profit bridges



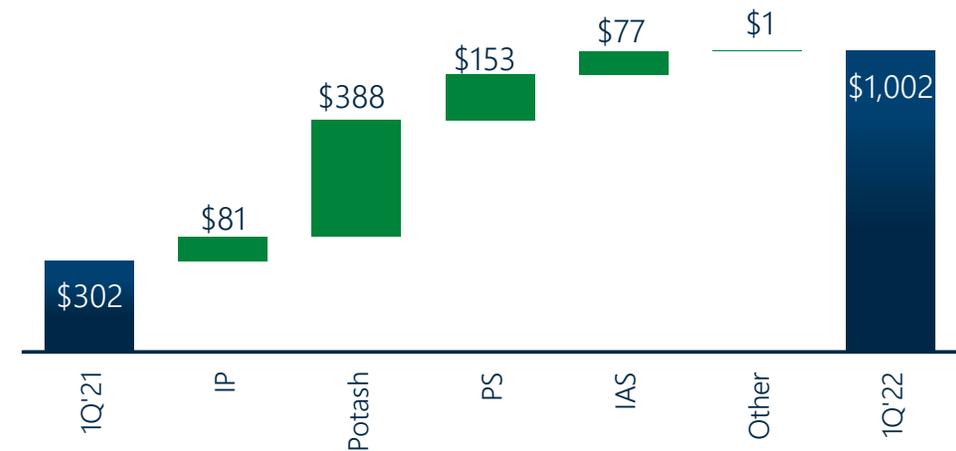
Adjusted EBITDA⁽¹⁾

US\$M



Adjusted EBITDA⁽¹⁾ by segment

US\$M



(1) Adjusted EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix.
 Note: Numbers rounded to closest million; Other includes intercompany eliminations.

Financial strength

Continued growth in cash flow

Highlights for 1Q'22

- Net debt to adjusted EBITDA⁽¹⁾ improved to 1.0
- Operating cash flow of \$325M vs. \$206M in 1Q'21
- Free cash flow⁽¹⁾ of \$218M vs. \$59M in 1Q'21
- Dividend of 23.83 cents per share vs. 5.25 cents in 1Q'21
- Achieved sustainability linked loan goals



(1) Adjusted EBITDA and free cash flow are non-GAAP financial measures; see reconciliation tables in appendix.

Guidance

Full year 2022

- Expect adjusted EBITDA range of \$3,500 million to \$3,750 million⁽¹⁾
 - Of which, EBITDA of specialty businesses to represent between \$1,300 million to \$1,400 million for FY'22

*(1) See guidance and non-GAAP financial measures in appendix.
Note: Adjusted EBITDA is a non-GAAP measure, see appendix for calculation.*



Thank you

Contact 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

First Quarter 2022

Financial Results



Segment changes

Consolidated specialty agriculture businesses under Innovative Ag Solutions (IAS)

Potash

US\$M

	2020 FY	2021		2021		
		1Q	2Q	3Q	4Q	FY
Segment sales	1,268	349	380	400	647	1,776
Sales to external customers	979	254	296	310	541	1,401
Sales to internal customers	96	22	27	27	18	94
Other and eliminations ⁽¹⁾	193	73	57	63	88	281
Gross profit	472	135	154	209	372	870
Segment operating income	121	29	42	84	244	399
Depreciation & amortization	152	33	38	37	40	148
Segment EBITDA	273	62	80	121	284	547

Phosphate Solutions

US\$M

	2020 FY	2021		2021		
		1Q	2Q	3Q	4Q	FY
Segment sales	1,816	502	582	599	571	2,254
Sales to external customers	1,663	467	539	554	527	2,087
Sales to internal customers	153	35	43	45	44	167
Segment operating income	88	42	77	88	87	294
Depreciation & amortization	204	52	56	53	46	207
Segment EBITDA	292	94	133	141	133	501

Innovative Ag Solutions

US\$M

	2020 FY	2021		2021		
		1Q	2Q	3Q	4Q	FY
Segment sales	1,033	340	334	504	492	1,670
Sales to external customers	1,016	337	331	495	481	1,644
Sales to internal customers	17	3	3	9	11	26
Segment operating income	17	20	21	52	42	135
Depreciation & amortization	45	13	13	15	21	62
Segment EBITDA	62	33	34	67	63	197

(1) Primarily includes salt produced in underground mine in Spain, metal magnesium-based products, and sales of excess electricity produced in Israel.



Industrial Products

First quarter 2022

Industrial Products <i>US\$M</i>	1Q'22	1Q'21
Segment sales	\$494	\$398
Sales to external customers	\$488	\$394
Sales to internal customers	\$6	\$4
Segment operating income	\$188	\$105
Depreciation and amortization	\$15	\$17
Segment EBITDA	\$203	\$122

<i>US\$M</i>	1Q Sales
2021	\$398
Quantity	(\$45)
Price	\$149
Exchange rates	(\$8)
2022	\$494

<i>US\$M</i>	1Q Segment EBITDA
2021	\$122
Quantity	(\$12)
Price	\$149
Exchange rates	(\$6)
Raw materials	(\$26)
Energy	(\$3)
Transportation	(\$8)
Operating and other expenses	(\$13)
2022	\$203

Note: Segment EBITDA is a non-GAAP financial measure; see reconciliation tables.



Potash

First quarter 2022

Potash US\$M	1Q'22	1Q'21
Segment sales	\$795	\$349
Sales to external customers	\$648	\$254
Sales to internal customers	\$43	\$22
Other and eliminations ⁽¹⁾	\$104	\$73
Gross profit	\$523	\$135
Segment operating income	\$410	\$29
Depreciation and amortization	\$40	\$33
Segment EBITDA	\$450	\$62
Average realized price ⁽²⁾	\$601	\$257

Potash production and sales 000s of tons	1Q'22	1Q'21
Production	1,093	1,152
Total sales, including internal sales	1,150	1,075
Closing inventory	298	353

Note: Segment EBITDA is a non-GAAP financial measure; see reconciliation tables.

(1) Primarily includes salt produced in Spain, metal magnesium-based products and sales of excess electricity produced in Israel; (2) Potash average realized price (USD per ton) is calculated by dividing total potash revenue by total sales quantities. The difference between FOB price and average realized price is primarily marine transportation costs.

US\$M	1Q Sales
2021	\$349
Quantity	\$17
Price	\$441
Exchange rates	(\$12)
2022	\$795
US\$M	1Q Segment EBITDA
2021	\$62
Quantity	\$2
Price	\$441
Exchange rates	(\$10)
Energy	(\$11)
Transportation	(\$9)
Operating and other expenses	(\$25)
2022	\$450



Phosphate Solutions

First quarter 2022

Phosphate Solutions US\$M	1Q'22	1Q'21
Segment sales	\$798	\$502
Sales to external customers	\$748	\$467
Sales to internal customers	\$50	\$35
Segment operating income	\$200	\$42
Depreciation and amortization ⁽¹⁾	\$47	\$52
Segment EBITDA	\$247	\$94

Phosphate Solutions US\$M	1Q'22	1Q'21
Segment sales	\$798	\$502
Specialty	\$437	\$294
Commodity	\$361	\$208
Segment operating income	\$200	\$42
Specialty	\$102	\$35
Commodity	\$98	\$7
Segment EBITDA	\$247	\$94
Specialty	\$115	\$48
Commodity	\$132	\$46

Note: Segment EBITDA is a non-GAAP financial measure; see reconciliation tables.

(1) For 1Q'22, represents \$13 million in specialties and \$34 million in commodities. For 1Q'21, represents \$13 million in specialties and \$39 million in commodities.

US\$M	1Q Sales
2021	\$502
Quantity	\$78
Price	\$229
Exchange rates	(\$11)
2022	\$798

US\$M	1Q Segment EBITDA
2021	\$94
Quantity	\$31
Price	\$229
Exchange rates	(\$4)
Raw materials	(\$87)
Energy	(\$2)
Transportation	(\$4)
Operating and other expenses	(\$10)
2022	\$247





Innovative Ag Solutions

First quarter 2022

Innovative Ag Solutions <i>US\$M</i>	1Q'22	1Q'21
Segment sales	\$566	\$340
Sales to external customers	\$556	\$337
Sales to internal customers	\$10	\$3
Segment operating income	\$93	\$20
Depreciation and amortization	\$17	\$13
Segment EBITDA	\$110	\$33

<i>US\$M</i>	1Q Sales
2021	\$340
New Brazilian Businesses' contribution	\$125
Quantity	(\$32)
Price	\$146
Exchange rates	(\$13)
2022	\$566

<i>US\$M</i>	1Q Segment EBITDA
2021	\$33
New Brazilian Businesses' contribution	\$19
Quantity	(\$9)
Price	\$146
Exchange rates	(\$1)
Raw materials	(\$59)
Energy	(\$8)
Transportation	(\$5)
Operating and other expenses	(\$6)
2022	\$110

Note: Segment EBITDA is a non-GAAP financial measure; see reconciliation tables.

Consolidated results analysis

First quarter 2022

US\$M	Sales	Expenses	Operating Income	EBITDA	
1Q'21	\$1,510	(\$1,325)	\$185		
Total adjustments 1Q'21 ⁽¹⁾	-	-	-		
Adjusted 1Q'21 figures	\$1,510	(\$1,325)	\$185	\$302	Notes:
New Brazilian Businesses' contribution	\$125	(\$109)	\$16	\$19	Positive – includes acquisition of Compass Minerals América do Sul S.A. (ADS) in July 2021.
Quantities	(\$12)	\$17	\$5	\$5	Positive – primarily strong sales volumes of acids in most regions and phosphate fertilizers, also an increase in sales volume of potash from the higher-margin ICL Dead Sea site. Negative – lower sales volume of bromine-based industrial solutions, mainly clear brine fluids, bromine- and phosphorus-based flame retardants, as well as lower sales volumes of specialty agriculture and FertilizerpluS products, mainly in Europe.
Prices	\$945	-	\$945	\$945	Positive – primarily an increase of \$344 in avg. realized price/ton of potash YoY, increases in selling prices of phosphate fertilizers, acids, bromine- and phosphorous-based flame retardants, bromine-based industrial solution specialty minerals and specialty agriculture and FertilizerpluS products.
Exchange rates	(\$43)	\$21	(\$22)	(\$22)	Negative – primarily depreciation of the Euro against the U.S. dollar, as well as the appreciation of the Israeli shekel against the U.S. dollar.
Raw materials	-	(\$153)	(\$153)	(\$153)	Negative – primarily higher prices of sulfur consumed during the quarter, commodity fertilizers, and raw materials used to produce bromine- and phosphorus-based flame retardants.
Energy	-	(\$23)	(\$23)	(\$23)	Negative – primarily increase in electricity prices, mainly in Europe.
Transportation	-	(\$25)	(\$25)	(\$25)	Negative – higher transportation costs.
Operating and other expenses	-	(\$48)	(\$48)	(\$46)	Negative – higher operational costs, mainly payments of royalties as a result of higher revenue.
Adjusted 1Q'22 figures	\$2,525	(\$1,645)	\$880	\$1,002	
Total adjustments 1Q'22 ⁽¹⁾	-	\$22	\$22		
1Q'22	\$2,525	(\$1,623)	\$902		

(1) See adjustments to reported operating and net income (non-GAAP) in the current quarter's 6-K report.

Reconciliation tables

Finance expenses, calculation of adjusted income before tax and adjusted effective tax rate

US\$M	1Q'22	1Q'21
Average debt ⁽¹⁾	\$3,050	\$2,825
Annual interest rate	3.8%	3.9%
Interest expenses	\$29	\$28
Interest income	(\$2)	(\$1)
Interest capitalization	<u>(\$2)</u>	<u>(\$6)</u>
Interest expenses, net	\$25	\$21
Total hedging and balance sheet revaluation	\$4	(\$5)
Employee benefits interest and other	\$5	\$4
Net financial expenses	\$34	\$20

US\$M	1Q'22	1Q'21
Adjusted operating income	\$880	\$185
Finance expenses, net	(\$34)	(\$20)
Share in earnings of equity-accounted investees and adjustments to financial expenses	-	-
Adjusted income before tax	\$846	\$165
Tax rate	<u>26%</u>	<u>22%</u>
Tax expenses	\$216	\$36
Carryforward losses for which deferred taxes were not recognized and other	(\$3)	(\$1)
Exchange rate impact	<u>(\$5)</u>	<u>(\$12)</u>
Adjusted tax expenses	\$208	\$23
Adjusted tax rate	25%	14%
Tax adjustments	\$3	-
Reported taxes on income	\$211	\$23
Reported income before taxes	\$868	\$165
Reported effective tax rate	24%	14%

Note: Numbers may not add, due to rounding and set-offs.

(1) Average liabilities during given quarter.



Reconciliation tables

Calculation of segment EBITDA and breakout of segment sales by region



Calculation of segment EBITDA and margin <i>US\$M</i>		Industrial Products		Potash		Phosphate Solutions		Innovative Ag Solutions
	1Q'22	1Q'21	1Q'22	1Q'21	1Q'22	1Q'21	1Q'22	1Q'21
Segment sales	\$494	\$398	\$795	\$349	\$798	\$502	\$566	\$340
Segment operating income	\$188	\$105	\$410	\$29	\$200	\$42	\$93	\$20
Depreciation and amortization	\$15	\$17	\$40	\$33	\$47	\$52	\$17	\$13
Segment EBITDA	\$203	\$122	\$450	\$62	\$247	\$94	\$110	\$33
Segment EBITDA margin	41%	31%	57%	18%	31%	19%	19%	10%

Sales <i>US\$M</i>	1Q'22	1Q'21	1Q'22	1Q'21	1Q'22	1Q'21	1Q'22	1Q'21
Asia	\$211	\$130	\$232	\$70	\$239	\$140	\$66	\$48
Europe	\$156	\$144	\$149	\$155	\$212	\$146	\$251	\$215
South America	\$11	\$13	\$244	\$24	\$117	\$58	\$146	\$14
North America	\$97	\$95	\$100	\$56	\$170	\$114	\$49	\$32
Rest of World	\$19	\$16	\$70	\$44	\$60	\$44	\$54	\$31
Total	\$494	\$398	\$795	\$349	\$798	\$502	\$566	\$340

Note: Numbers may not add, due to rounding and set-offs.

Reconciliation tables

Calculation of adjusted EBITDA, net debt to adjusted EBITDA and free cash flow

Calculation of adjusted EBITDA US\$M	1Q'22	1Q'21
Net income	\$657	\$142
Financing expenses, net	\$34	\$20
Share in earnings of equity-accounted investees	-	-
Taxes on income	\$211	\$23
Operating income	\$902	\$185
Adjustments ⁽¹⁾	(\$22)	-
Depreciation and amortization	\$122	\$117
Adjusted EBITDA⁽²⁾	\$1,002	\$302

Net debt to adjusted EBITDA ⁽³⁾ US\$M	1Q'22
Net debt	\$2,376
Adjusted EBITDA	\$2,320
Net debt to adjusted EBITDA	1.0

Calculation of free cash flow US\$M	1Q'22	1Q'21
Cash flow from operations	\$325	\$206
Additions to PP&E, intangible assets, and dividends from equity-accounted investees ⁽⁴⁾	(\$107)	(\$147)
Free cash flow	\$218	\$59

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) Adjusted EBITDA under the prior definition for the period ended 3.31.22 and 3.31.21 was \$977M and \$295M, respectively. (3) Quarterly net debt to adjusted EBITDA ratio is calculated by dividing net debt by past four quarters adjusted EBITDA. (4) Also includes proceeds from sale of property, plants and equipment (PP&E).

Reconciliation tables

Calculation of adjusted net income, attributable and adjusted EPS

Calculation of adjusted net income, attributable <i>US\$M</i>	1Q'22	1Q'21
Net income, attributable	\$632	\$135
Adjustments ⁽¹⁾	(\$22)	-
Total tax adjustments	\$3	-
Adjusted net income, attributable	\$613	\$135

Calculation of adjusted diluted earnings per share <i>US\$M, ex. per share data</i>	1Q'22	1Q'21
Adjusted net income, attributable	\$613	\$135
Weighted-average number of diluted ordinary shares outstanding (<i>in thousands</i>)	1,290,965	1,282,912
Adjusted diluted earnings per share⁽²⁾	\$0.48	\$0.11

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) Adjusted diluted earnings per share is calculated by dividing adjusted net income attributable by weighted-average number of diluted ordinary shares outstanding.

Guidance and non-GAAP financial measures

Guidance

The company only provides guidance on a non-GAAP basis. We do 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 necessary for such a 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 EBITDA (non-GAAP). Our 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 presentation or to reflect actual outcomes, unless required by law. Specialties focused businesses are represented by the Industrial Products and Innovative Ag 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

We disclose in this quarterly report 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. Our 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. We calculate our adjusted operating income by adjusting our operating income to add certain items, as set forth in the reconciliation table under "Adjustments to reported operating and net income (non-GAAP)" below. Certain of these items may recur. We calculate our adjusted net income attributable to the Company's shareholders by adjusting our 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)" below, excluding the total tax impact of such adjustments. We calculate our diluted adjusted earnings per share by dividing adjusted net income by the weighted-average number of diluted ordinary shares outstanding. Our adjusted EBITDA is calculated 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" 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 our 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. For additional information regarding this adjustment for prior periods, please see the reconciliation table under "Consolidated adjusted EBITDA and diluted adjusted Earnings Per Share for the periods of activity" below. 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 our 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 our non-IFRS financial measures as tools for comparison. However, we believe 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 that management believes are not indicative of our ongoing operations. Our management uses these non-IFRS measures to evaluate the Company's business strategies and management's performance. We believe that these non-IFRS measures provide useful information to investors because they improve the comparability of our financial results between periods and provide for greater transparency of key measures used to evaluate our performance.