



Second Quarter 2023

Financial Results

Raviv Zoller | President and CEO

August 9, 2023



Important legal notes

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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 June 30, 2023, and March 31, 2023, filed on 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. Therefore actual results, performance or achievements of the company could differ materially from those described in or implied by such forward-looking statements due to various factors, including, but not limited to loss or impairment of business licenses or mineral extractions permits or concessions; volatility of supply and demand and the impact of competition; the difference between actual reserves and our reserve estimates; natural disasters; and cost of compliance with environmental regulatory legislative and licensing restrictions including laws and regulations related to, and physical impacts of climate change and greenhouse gas emissions; failure to harvest salt, which could lead to accumulation of salt at the bottom of the evaporation Pond 5 in the Dead Sea; litigation, arbitration and regulatory proceedings; disruptions at our seaport shipping facilities or regulatory restrictions affecting our ability to export our products overseas; changes in exchange rates or prices compared to those we are currently experiencing; general market, political or economic conditions in the countries in which we operate; price increases or shortages with respect to our principal raw materials; pandemics may create disruptions, impacting our sales, operations, supply chain and customers; delays in termination of engagements with contractors and/or governmental obligations; the inflow of significant amounts of water into the Dead Sea which could adversely affect production at our plants; labor disputes, slowdowns and strikes involving our employees; pension and health insurance liabilities; changes to governmental incentive programs or tax benefits; creation of new fiscal or tax related legislation; and/or higher tax liabilities; changes in our evaluations and estimates, which serve as a basis for the recognition and manner of measurement of assets and liabilities; failure to integrate or realize expected benefits from mergers and acquisitions, organizational restructuring and joint ventures; currency rate fluctuations; rising interest rates; government examinations or investigations; information technology systems or breaches of our, or our service providers', data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from our cost reduction program according to the expected timetable; inability to access capital markets on favorable terms; cyclicality of our businesses; the company is exposed to risks relating to its current and future activity in emerging markets; changes in demand for our fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond our control; disruption of our, or our service providers', sales of our magnesium products being affected by various factors that are not within our control; our ability to secure approvals and permits from the authorities in Israel to continue our phosphate mining operations in Rotem Amfert, Israel; volatility or crises in the financial markets; hazards inherent to mining and chemical manufacturing; the failure to ensure the safety of our workers and processes; exposure to third party and product liability claims; product recalls or other liability claims as a result of food safety and food-borne illness concerns; insufficiency of insurance coverage; war or acts of terror and/or political, economic and military instability in Israel and its region; filing of class actions and derivative actions against the Company, its executives and Board members; closing of transactions, mergers and acquisitions; and other risk factors discussed under Item 3 – Key Information – D. 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, margin EBITDA, adjusted EBITDA and margin, segment EBITDA, margin EBITDA and net debt to 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.



Second quarter results

Compared to all-time record quarter in 2Q'22

- Sales of \$1.83B, down YoY and up vs. 2Q'21
- Adjusted EBITDA⁽¹⁾ of \$441M, down YoY and up vs. 2Q'21
- Maintained strong cash generation, with \$391M of operating cash flow
- Continued returns to shareholders
 - Diluted EPS of \$0.13
 - Dividend per share of \$0.06
- Broke ground for battery materials facility
- Commodity prices stabilized at end of second quarter

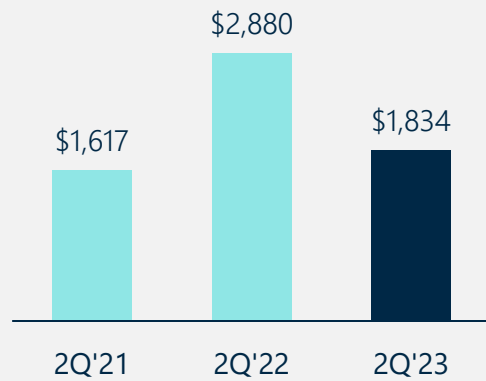


(1) Adjusted EBITDA is a non-GAAP financial measure; please see appendix for additional details.

Key financial metrics

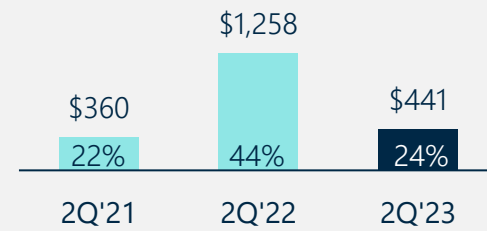
Sales

US\$M



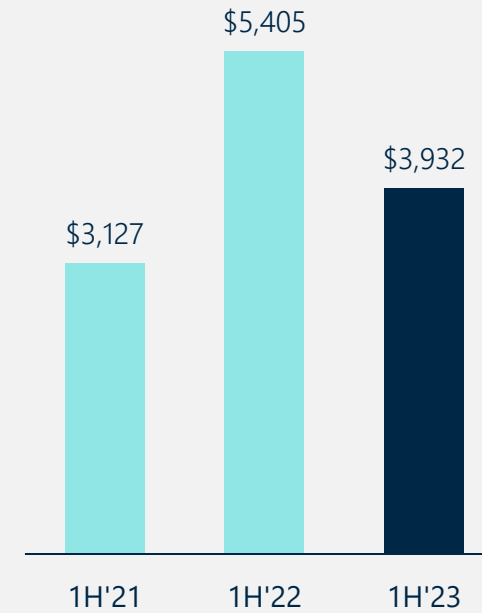
Adjusted EBITDA⁽¹⁾

US\$M



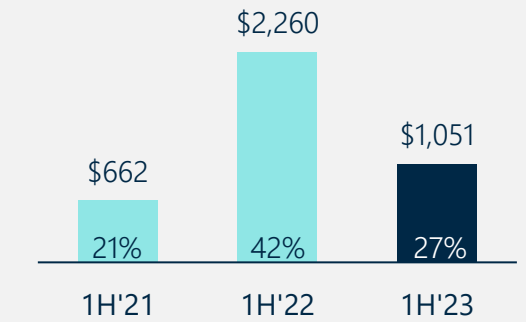
Sales

US\$M



Adjusted EBITDA⁽¹⁾

US\$M

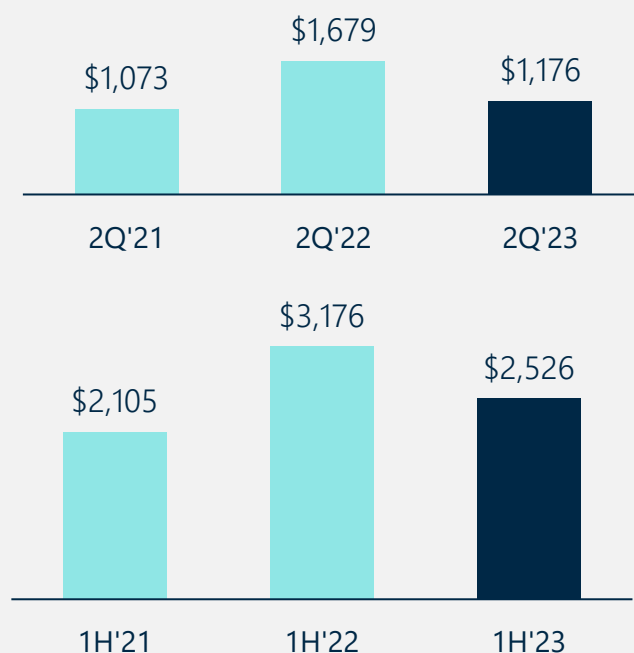


(1) Adjusted EBITDA and margin are non-GAAP financial measures; please see appendix for additional details.

Consistent cash generation focus

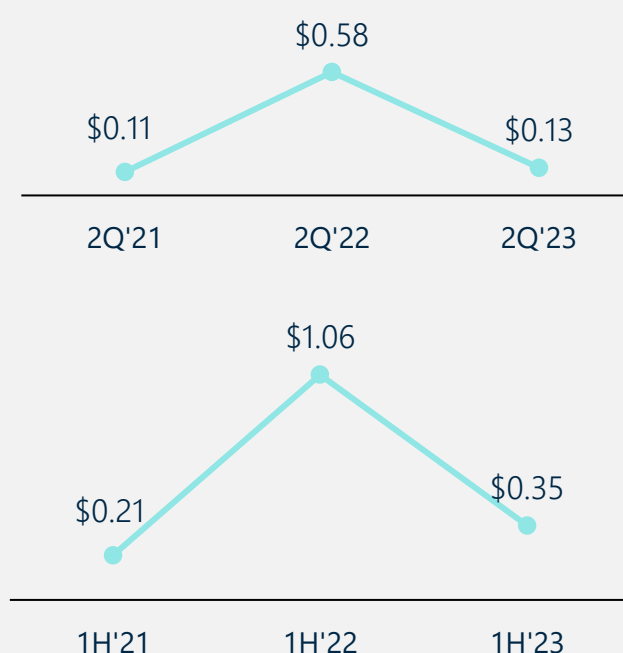
Specialties sales

US\$M



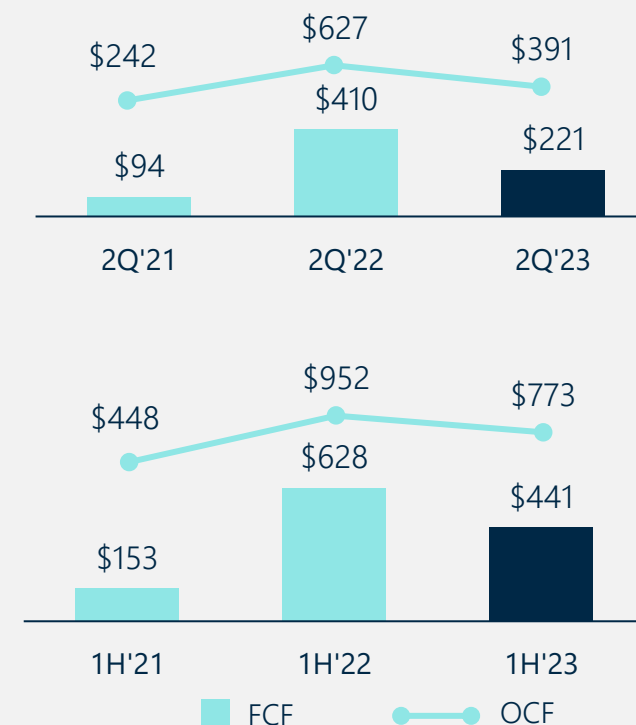
Adjusted diluted EPS⁽¹⁾

US\$



Operating and free cash flow⁽¹⁾

US\$M



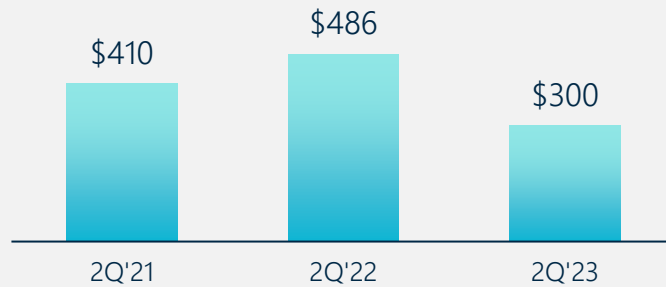
Note: Specialties is comprised of Industrial Products, Phosphate Specialties and Growing Solutions.

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

Industrial Products

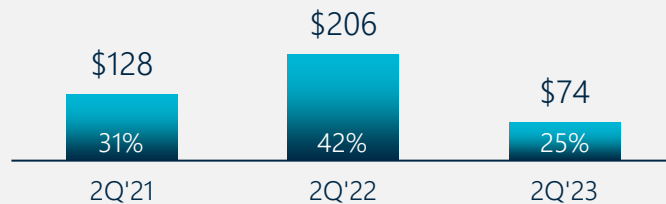
Sales

US\$M



EBITDA

US\$M



Key developments

- Global demand weakness continued in flame retardants
 - Expected end-market improvement not yet materializing
 - Slower return to growth in China than projected
 - Proactively adjusting production and implementing savings and efficiency plan
- Clear brine fluids sales remained strong
- Continued resilient results for specialty minerals

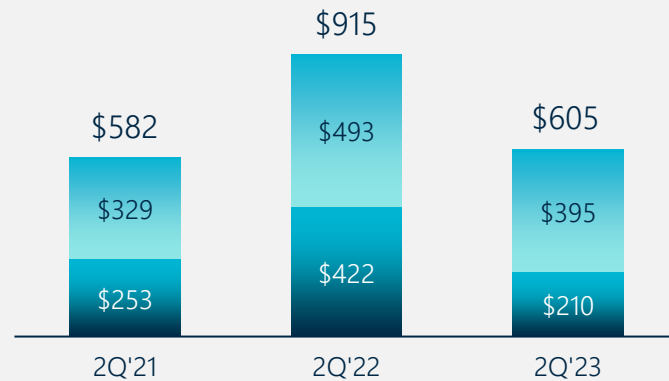
Note: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details.

Phosphate Solutions

Sales

US\$M

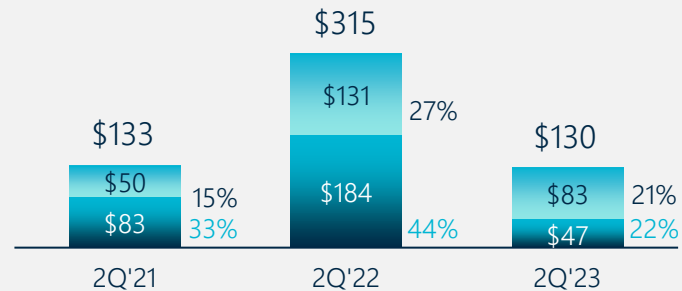
Specialties
Commodities



EBITDA

US\$M

Specialties
Commodities



Key developments

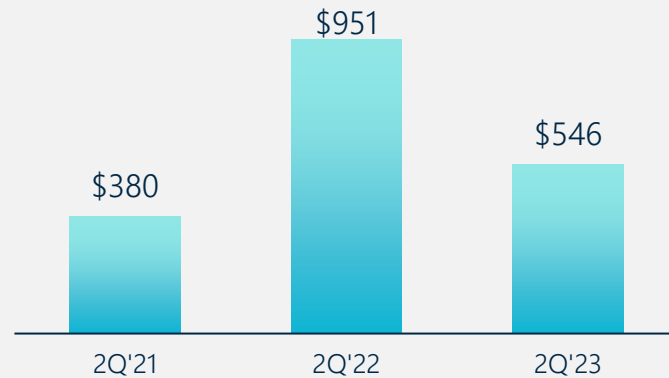
- Food demand resilient
- U.S. price stable, but competitive price pressure in other regions
- Overall conditions lower than exceptional 2022, but base business remains healthy
- Official groundbreaking for battery materials expansion
- Conducted annual maintenance in Israel (Rotem) and China (YPH)

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

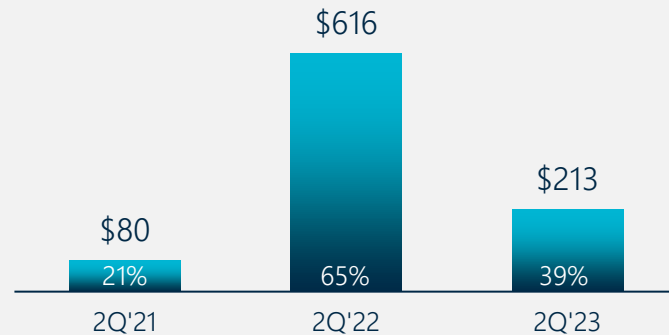
Sales

US\$M



EBITDA

US\$M



Key developments

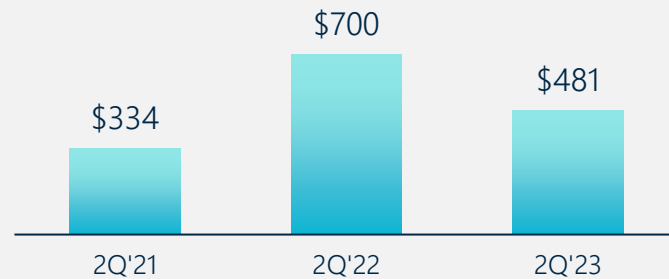
- China contract signed in late June at prevailing rate of \$307 per ton
- Potash CIF price per ton of \$403 vs. \$801 in 2Q'22 and \$289 in 2Q'21
- Volume increased YoY, with demand led by China and India
- Benefitted from decreases in transportation and energy costs
- Potash prices stabilized at end of second quarter

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

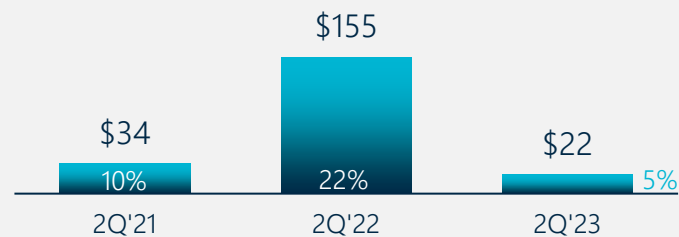
Sales

US\$M



EBITDA

US\$M



Key developments

- Record free cash flow of \$100M, with considerable reduction in working capital
- Significant destocking in Brazil
- Executing savings and efficiency plan, with impact expected in 2H'23
- Lower than-expected Fertilizerplus sales
- Weaker than-expected demand in Europe

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





Second Quarter 2023

Financial Results

Aviram Lahav

CFO

Macro overview

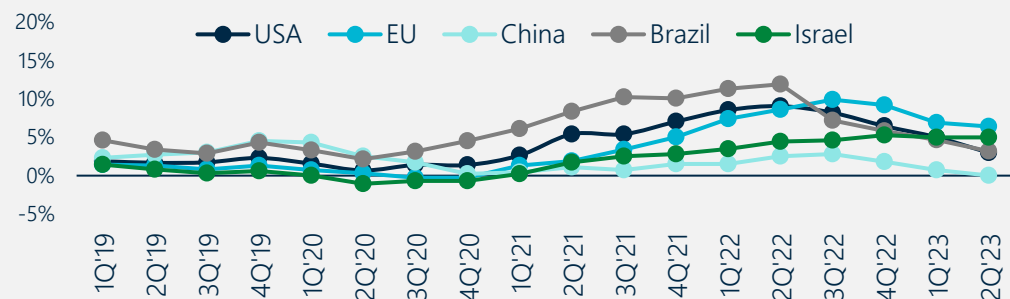
- Inflation declining, but higher than historical rates
- Interest rates remain elevated
- Global growth continues to be subdued
- Geopolitical obstacles persist
- China economic rebound appears stalled
- Crop prices remain elevated
- Resilient farmer affordability
- Fertilizer prices lower than 2022 peaks, but stabilized at end of second quarter



Global indicators

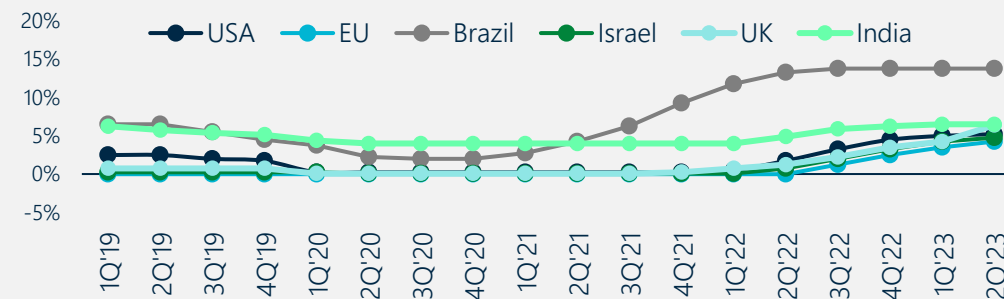
Inflation

Rate



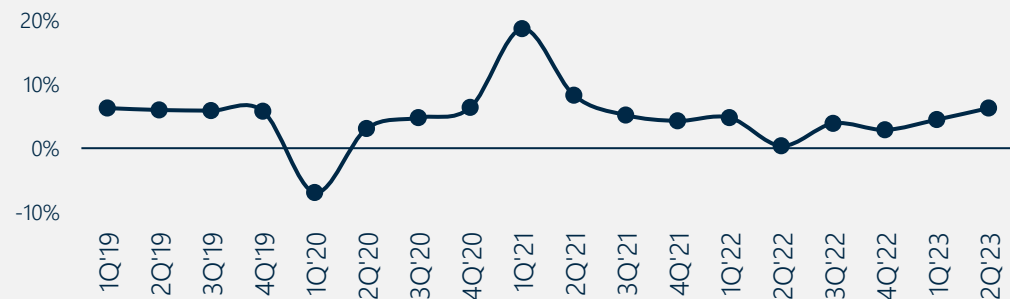
Interest rates

Percentage



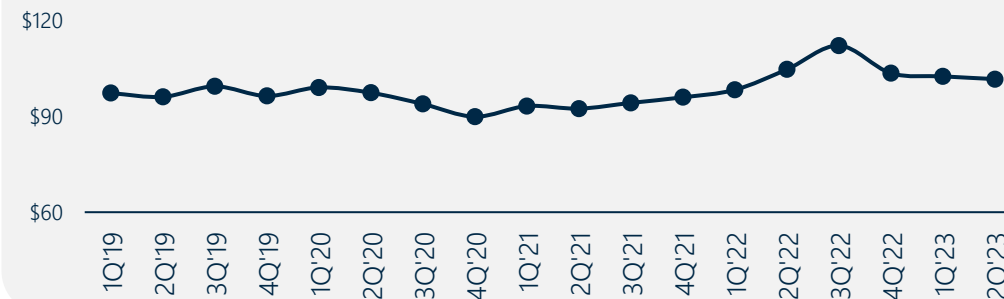
China GDP

YoY growth rate



USD

Index



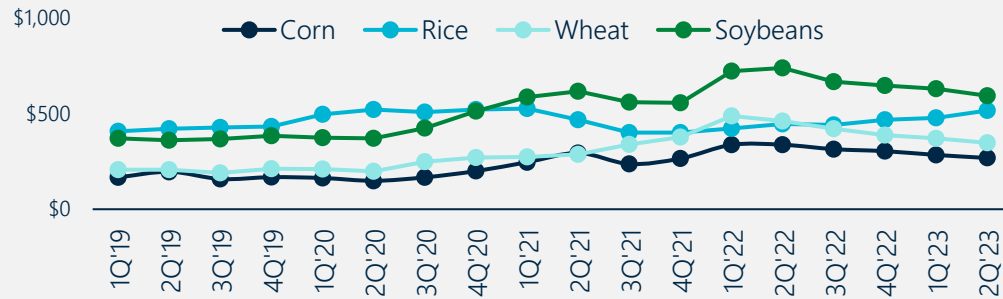
Sources: Inflation – OECD, as of June 2023. Interest rates – global-rates.com, as of 6.30.23. China's GDP – Bloomberg as of 6.30.23. USD index (DXY) – MarketWatch, as of 6.30.23.

Key market metrics – fertilizers



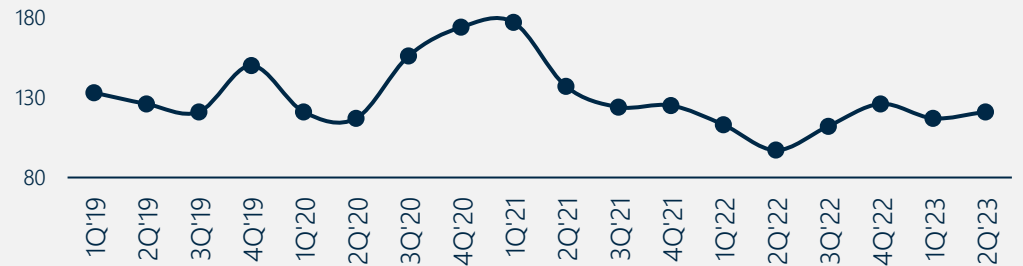
Commodity crop prices

US\$/ton



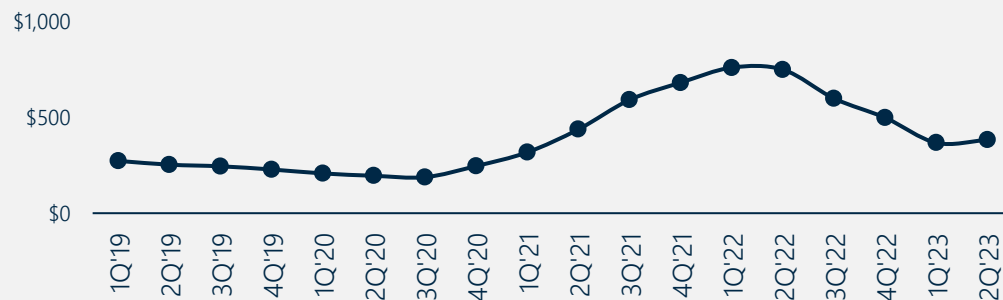
Farmer sentiment

Index



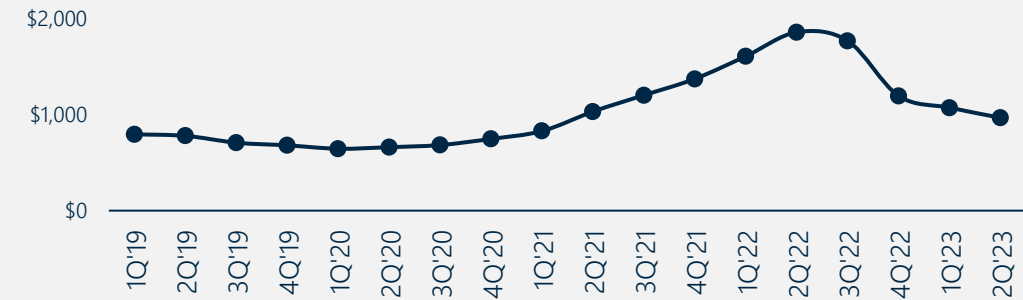
gMOP FOB NOLA

US\$/st



Phosphoric acid

P2O5 US\$/ton



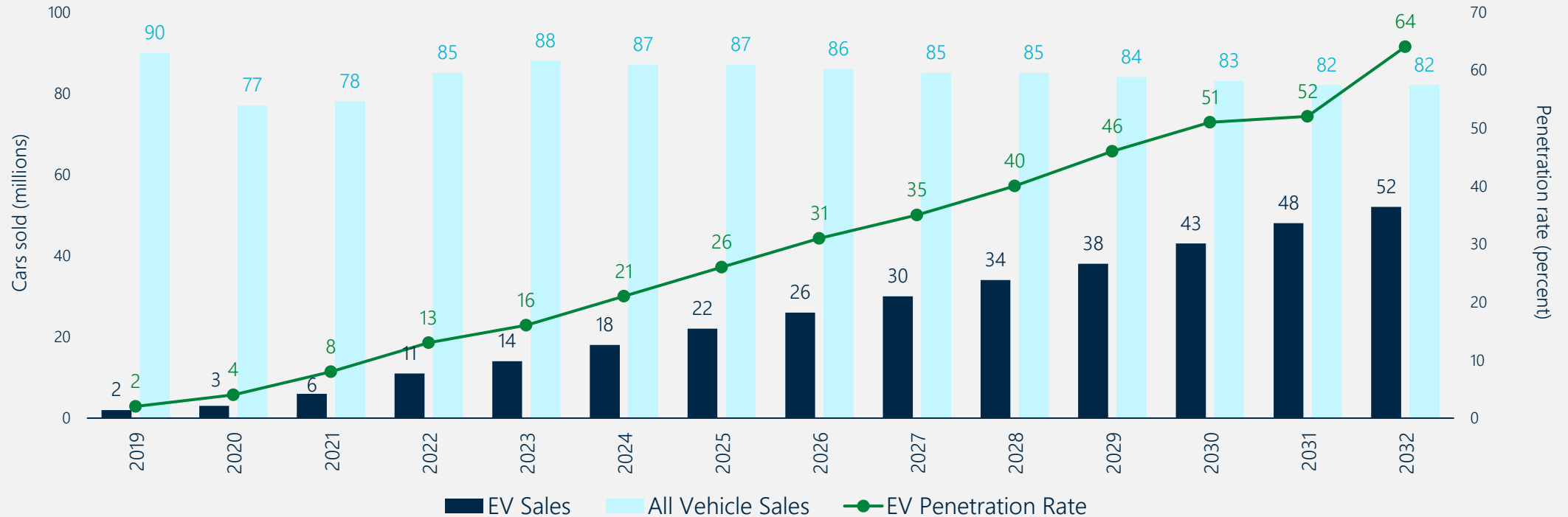
Sources: Commodity crop prices – World Bank Commodity Price Data, as of 6.30.23. Farmer sentiment – Purdue/CME Ag Economy Barometer, as of 6.30.23. gMOP and phosphoric acid – CRU, as of 6.30.23.

Key market metrics – electric vehicles



EV sales forecasts

M of units



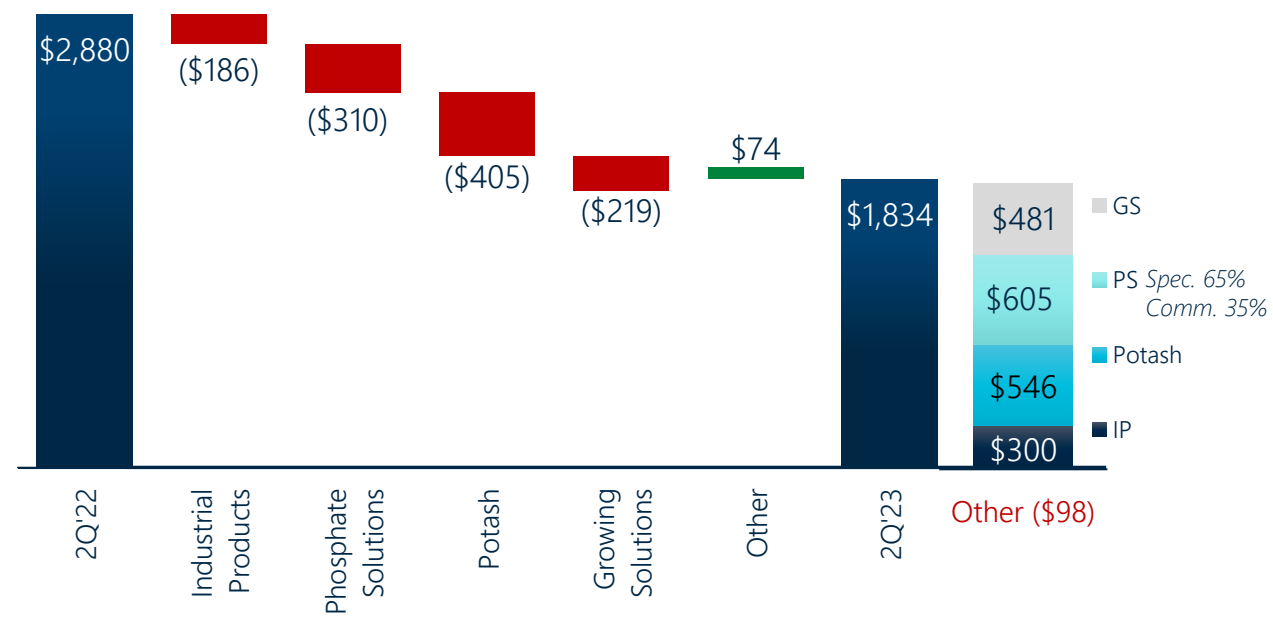
Source: EV sales forecasts – ESource, as of April 2023.

Sales bridges

Second quarter 2023

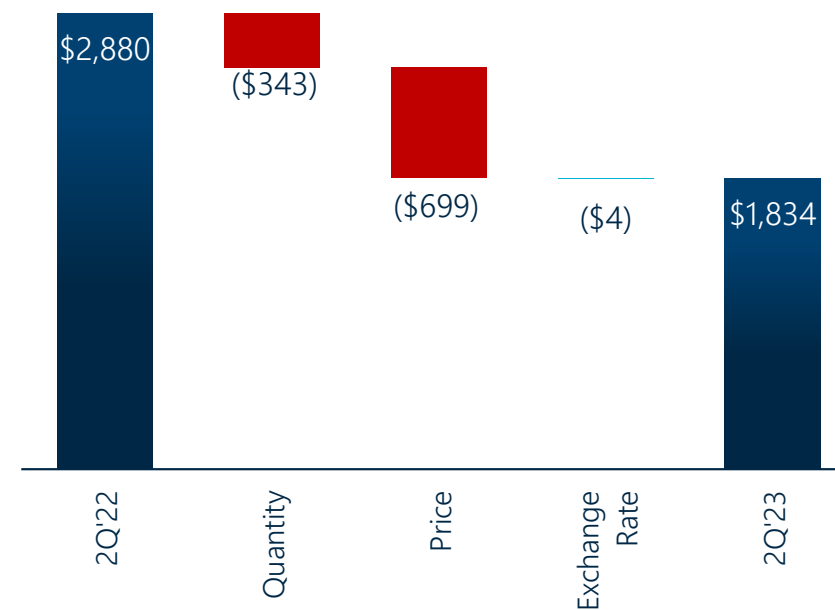
Sales by segment

US\$M



Sales

US\$M



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

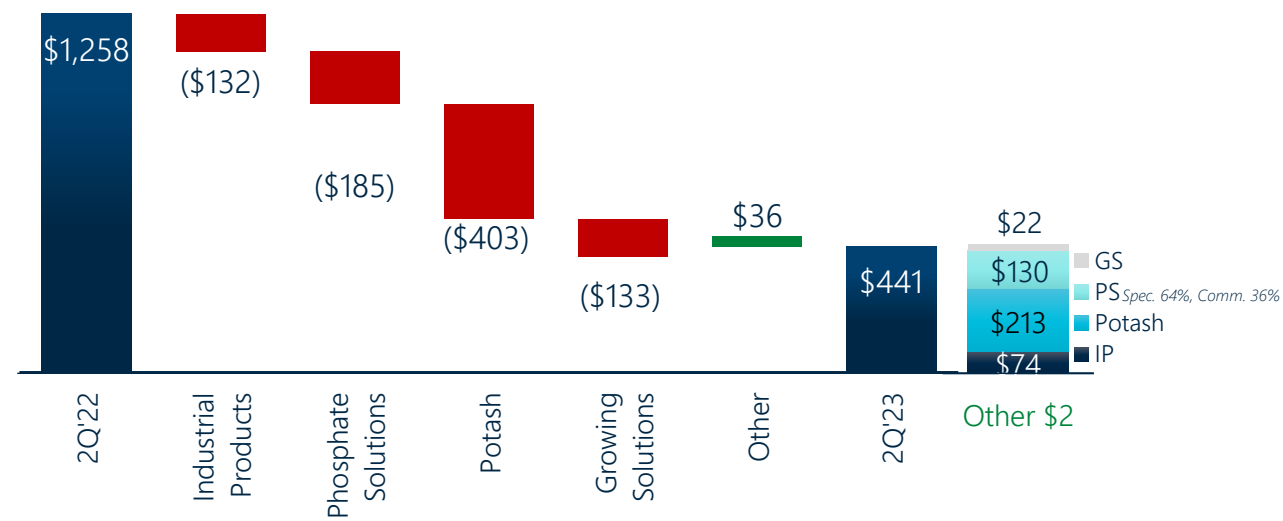
Profit bridges

Second quarter 2023



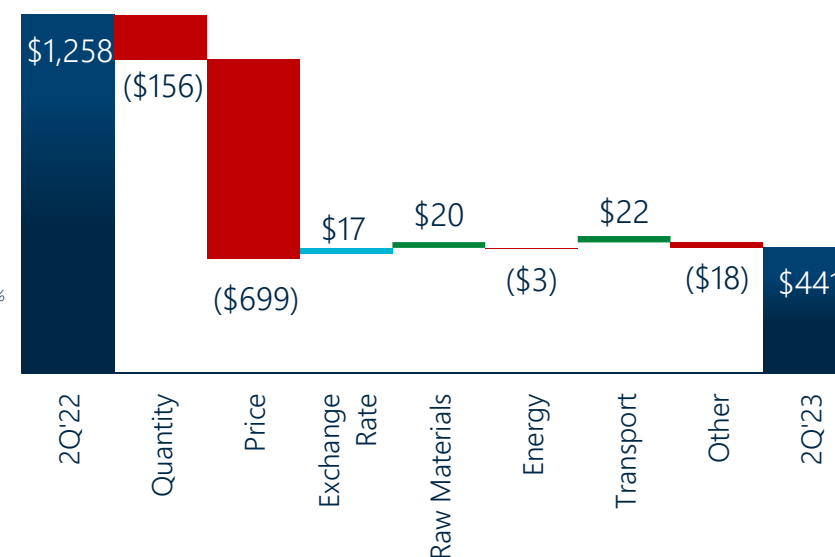
Adjusted EBITDA⁽¹⁾ by segment

US\$M



Adjusted EBITDA⁽¹⁾

US\$M



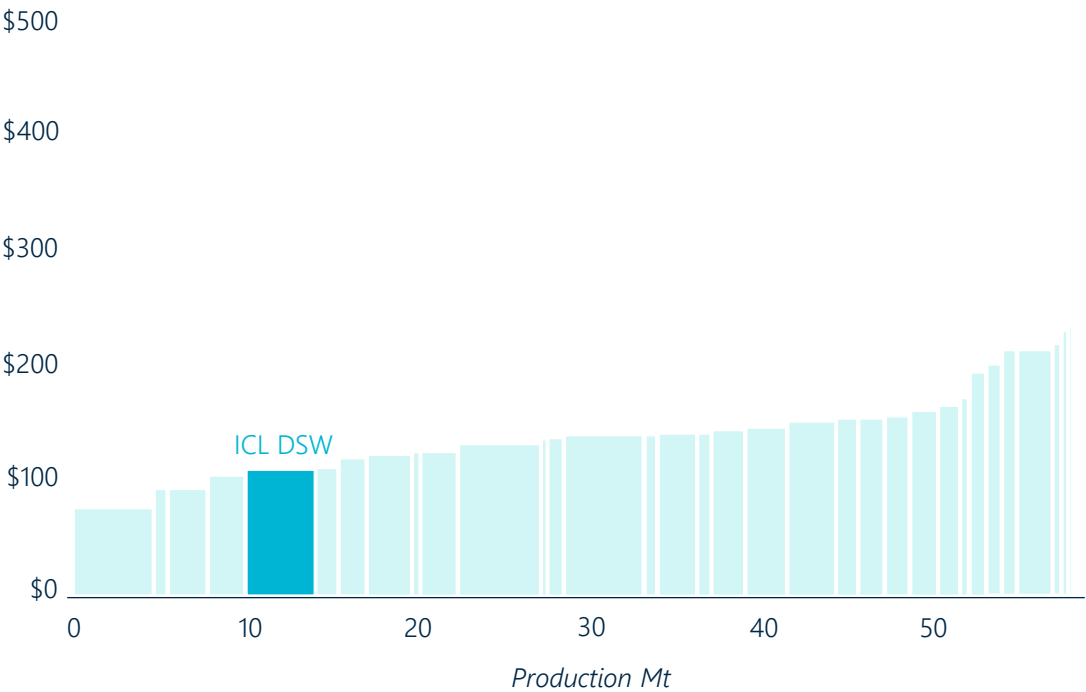
(1) Adjusted EBITDA is a non-GAAP financial measure; please see reconciliation tables in appendix.
Note: Numbers rounded to closest million; Other includes intercompany eliminations.

Potash costs and prices

Leading positions

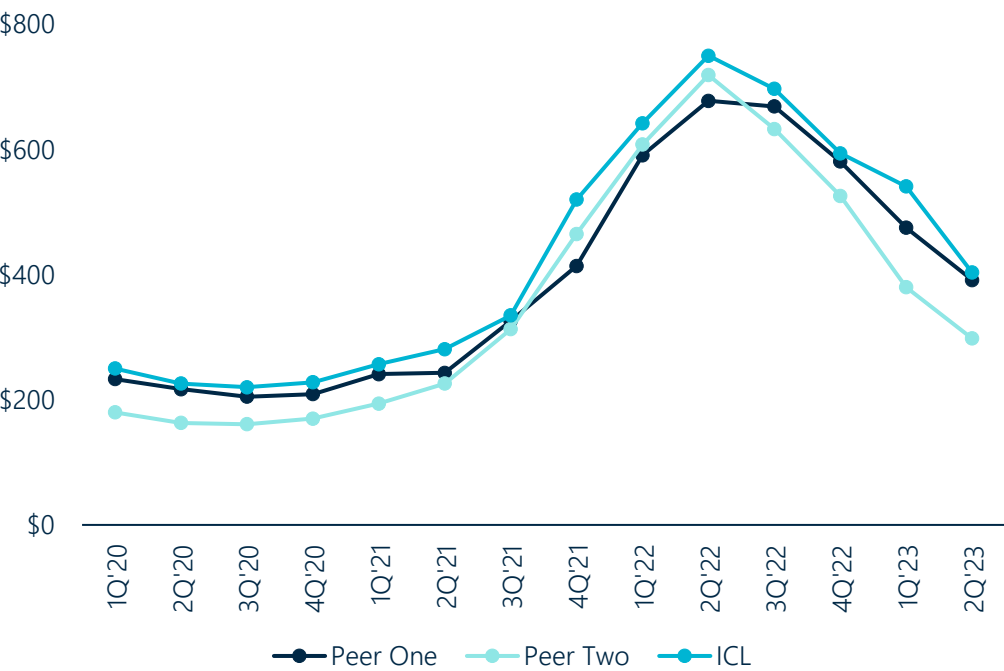
MOP Industry Cost Curve

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 8.3.23.

Financial overview

Continued attention to delivering shareholder returns

Highlights

- Net debt to adjusted EBITDA⁽¹⁾ of 0.72
- Driving reduction in working capital
- Strong cash conversion
 - Operating cash flow of \$391M vs. \$627M in 2Q'22
 - Free cash flow⁽¹⁾ of \$221M vs. \$410M in 2Q'22
- Available cash resources of \$1.7B
- Declared dividend of \$0.06 per share vs. \$0.29 in 2Q'22
 - Dividend yield of 7.4%
- S&P and Fitch reaffirmed credit ratings



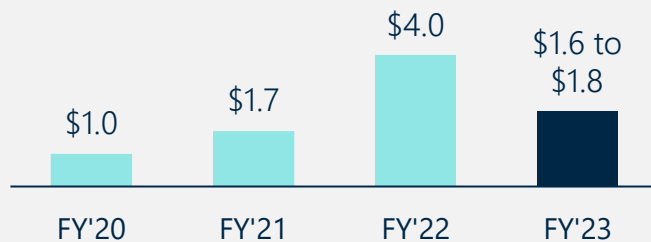
*Note: Dividend yield shown on TTM basis. Available cash resources as of 6.30.23 and comprised of cash and deposits, unutilized revolving credit facility, and unutilized securitization.
(1) Net debt to adjusted EBITDA and free cash flow are non-GAAP financial measures; please see appendix for additional details.*

Guidance

Full year 2023

- Expectations for full year adjusted EBITDA of \$1.6 billion to \$1.8 billion⁽¹⁾
 - EBITDA of specialties businesses to represent approximately \$0.8 billion to \$0.9 billion of total adjusted EBITDA

Adjusted EBITDA⁽¹⁾
US\$B



Specialties EBITDA⁽¹⁾
US\$B



⁽¹⁾ Adjusted and Specialties EBITDA are non-GAAP measures, please see appendix for calculation. FY'23 amounts are estimated.
Note: Specialties is comprised of Industrial Products, Phosphate Specialties and Growing Solutions.



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

Second Quarter 2023



Calculation of segment EBITDA

Second quarter 2023

Industrial Products <i>US\$M</i>	2Q'23	2Q'22	2Q'21
Segment sales	\$300	\$486	\$410
Segment operating income	\$60	\$191	\$114
Segment operating margin	20%	39%	28%
Depreciation and amortization	\$14	\$15	\$14
Segment EBITDA	\$74	\$206	\$128
Segment EBITDA margin	25%	42%	31%

Growing Solutions <i>US\$M</i>	2Q'23	2Q'22	2Q'21
Segment sales	\$481	\$700	\$334
Segment operating income	\$4	\$141	\$21
Segment operating margin	1%	20%	6%
Depreciation and amortization	\$18	\$14	\$13
Segment EBITDA	\$22	\$155	\$34
Segment EBITDA margin	5%	22%	10%

Potash <i>US\$M</i>	2Q'23	2Q'22	2Q'21
Segment sales	\$546	\$951	\$380
Segment operating income	\$167	\$576	\$42
Segment operating margin	31%	61%	11%
Depreciation and amortization	\$46	\$40	\$38
Segment EBITDA	\$213	\$616	\$80
Segment EBITDA margin	39%	65%	22%

Phosphate Solutions <i>US\$M</i>	2Q'23	2Q'22	2Q'21
Segment sales	\$605	\$915	\$582
Segment operating income	\$71	\$268	\$77
Segment operating margin	12%	29%	13%
Depreciation and amortization	\$59	\$47	\$56
Segment EBITDA	\$130	\$315	\$133
Segment EBITDA margin	21%	34%	22%

Phosphate Specialties <i>US\$M</i>	2Q'23	2Q'22	2Q'21
Specialties sales	\$395	\$493	\$329
Specialties operating income	\$68	\$117	\$37
Specialties operating margin	17%	24%	11%
Specialties D&A	\$15	\$14	\$13
Specialties EBITDA	\$83	\$131	\$50
Specialties EBITDA margin	21%	27%	15%

Phosphate Commodities <i>US\$M</i>	2Q'23	2Q'22	2Q'21
Commodities sales	\$210	\$422	\$253
Commodities operating income	\$3	\$151	\$40
Commodities operating margin	1%	36%	16%
Commodities D&A	\$44	\$33	\$43
Commodities EBITDA	\$47	\$184	\$83
Commodities EBITDA margin	22%	44%	33%

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 half 2023

Industrial Products <i>US\$M</i>	1H'23	1H'22	1H'21
Segment sales	\$661	\$980	\$808
Segment operating income	\$150	\$379	\$219
Segment operating margin	23%	39%	27%
Depreciation and amortization	\$29	\$30	\$31
Segment EBITDA	\$179	\$409	\$250
Segment EBITDA margin	27%	42%	31%

Growing Solutions <i>US\$M</i>	1H'23	1H'22	1H'21
Segment sales	\$1,045	\$1,266	\$674
Segment operating income	\$36	\$234	\$41
Segment operating margin	3%	18%	6%
Depreciation and amortization	\$31	\$31	\$26
Segment EBITDA	\$67	\$265	\$67
Segment EBITDA margin	6%	21%	10%

Potash <i>US\$M</i>	1H'23	1H'22	1H'21
Segment sales	\$1,129	\$1,746	\$729
Segment operating income	\$421	\$986	\$71
Segment operating margin	37%	56%	10%
Depreciation and amortization	\$90	\$80	\$71
Segment EBITDA	\$511	\$1,066	\$142
Segment EBITDA margin	45%	61%	19%

Phosphate Solutions <i>US\$M</i>	1H'23	1H'22	1H'21
Segment sales	\$1,319	\$1,713	\$1,084
Segment operating income	\$186	\$468	\$119
Segment operating margin	14%	27%	11%
Depreciation and amortization	\$114	\$94	\$108
Segment EBITDA	\$300	\$562	\$227
Segment EBITDA margin	23%	33%	21%

Phosphate Specialties <i>US\$M</i>	1H'23	1H'22	1H'21
Specialties sales	\$820	\$930	\$623
Specialties operating income	\$137	\$219	\$72
Specialties operating margin	17%	24%	12%
Specialties D&A	\$30	\$27	\$26
Specialties EBITDA	\$167	\$246	\$98
Specialties EBITDA margin	20%	26%	16%

Phosphate Commodities <i>US\$M</i>	1H'23	1H'22	1H'21
Commodities sales	\$499	\$783	\$461
Commodities operating income	\$49	\$249	\$47
Commodities operating margin	10%	32%	10%
Commodities D&A	\$84	\$67	\$82
Commodities EBITDA	\$133	\$316	\$129
Commodities EBITDA margin	27%	40%	28%

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

Second quarter 2023

Segment Sales <i>US\$M</i>	Industrial Products	Potash	Phosphate Solutions	Growing Solutions
2Q'22	\$486	\$951	\$915	\$700
Quantity	(\$167)	\$27	(\$176)	(\$91)
Price	(\$20)	(\$433)	(\$130)	(\$125)
Exchange rates	\$1	\$1	(\$4)	(\$3)
2Q'23	\$300	\$546	\$605	\$481

Segment EBITDA <i>US\$M</i>	Industrial Products	Potash	Phosphate Solutions	Growing Solutions
2Q'22	\$206	\$616	\$315	\$155
Quantity	(\$95)	\$15	(\$66)	(\$18)
Price	(\$20)	(\$433)	(\$130)	(\$125)
Exchange rates	\$4	\$4	\$8	(\$1)
Raw materials	(\$11)	(\$1)	\$22	\$1
Energy	(\$3)	\$11	(\$1)	(\$2)
Transportation	\$4	\$15	\$3	-
Operating and other expenses	(\$11)	(\$14)	(\$21)	\$12
2Q'23	\$74	\$213	\$130	\$22



Segment results analysis

First half 2023

Segment Sales <i>US\$M</i>	Industrial Products	Potash	Phosphate Solutions	Growing Solutions
1H'22	\$980	\$1,746	\$1,713	\$1,266
Quantity	(\$313)	(\$87)	(\$245)	(\$121)
Price	(\$3)	(\$517)	(\$123)	(\$78)
Exchange rates	(\$3)	(\$13)	(\$26)	(\$22)
1H'23	\$661	\$1,129	\$1,319	\$1,045

Segment EBITDA <i>US\$M</i>	Industrial Products	Potash	Phosphate Solutions	Growing Solutions
1H'22	\$409	\$1,066	\$562	\$265
Quantity	(\$184)	(\$51)	(\$97)	(\$32)
Price	(\$3)	(\$517)	(\$123)	(\$78)
Exchange rates	\$7	(\$7)	\$8	(\$14)
Raw materials	(\$31)	(\$1)	\$4	(\$58)
Energy	(\$9)	\$6	(\$11)	(\$4)
Transportation	\$6	\$16	\$3	(\$2)
Operating and other expenses	(\$16)	(\$1)	(\$46)	(\$10)
1H'23	\$179	\$511	\$300	\$67

Reconciliation tables

Calculation of adjustments for second quarter 2023

Adjusted EBITDA <i>US\$M</i>	2Q'23	2Q'22	2Q'21
Net income	\$167	\$585	\$150
Financing expenses, net	\$49	\$14	\$30
Taxes on income	\$84	\$540	\$64
Less: Share in earnings of equity-accounted investees	-	-	(\$1)
Operating income	\$300	\$1,139	\$243
Depreciation and amortization	\$141	\$119	\$124
Adjustments ⁽¹⁾	-	-	(\$7)
Adjusted EBITDA	\$441	\$1,258	\$360

Free cash flow <i>US\$M</i>	2Q'23	2Q'22	2Q'21
Cash flow from operations	\$391	\$627	\$242
Additions to PP&E, intangible assets, and dividends from equity-accounted investees ⁽²⁾	(\$170)	(\$217)	(\$148)
Free cash flow	\$221	\$410	\$94

Adjusted NI and diluted EPS <i>US\$M, ex. per share</i>	2Q'23	2Q'22	2Q'21
Net income, attributable	\$163	\$563	\$140
Adjustments ⁽¹⁾	-	-	(\$7)
Total tax adjustments	-	\$188	\$2
Adjusted net income, attributable	\$163	\$751	\$135
Weighted-average number of diluted ordinary shares outstanding <i>in millions</i>	1,291	1,292	1,286
Adjusted diluted EPS	\$0.13	\$0.58	\$0.11

Net debt to adjusted EBITDA ⁽³⁾ <i>US\$M</i>	2Q'23
Net debt	\$2,002
Adjusted EBITDA	\$2,767
Net debt to adjusted EBITDA	0.72

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 half 2023

Adjusted EBITDA <i>US\$M</i>	1H'23	1H'22	1H'21
Net income	\$461	\$1,242	\$292
Financing expenses, net	\$93	\$48	\$50
Taxes on income	\$211	\$751	\$87
Less: Share in earnings of equity-accounted investees	-	-	(\$1)
Operating income	\$765	\$2,041	\$428
Depreciation and amortization	\$271	\$241	\$241
Adjustments ⁽¹⁾	\$15	(\$22)	(\$7)
Adjusted EBITDA	\$1,051	\$2,260	\$662

Free cash flow <i>US\$M</i>	1H'23	1H'22	1H'21
Cash flow from operations	\$773	\$952	\$448
Additions to PP&E, intangible assets, and dividends from equity-accounted investees ⁽²⁾	(\$332)	(\$324)	(\$295)
Free cash flow	\$441	\$628	\$153

Adjusted NI and diluted EPS <i>US\$M, ex. per share</i>	1H'23	1H'22	1H'21
Net income, attributable	\$443	\$1,195	\$275
Adjustments ⁽¹⁾	\$15	(\$22)	(\$7)
Total tax adjustments	(\$3)	\$191	\$2
Adjusted net income, attributable	\$455	\$1,364	\$270
Weighted-average number of diluted ordinary shares outstanding <i>in millions</i>	1,291	1,291	1,285
Adjusted diluted EPS	\$0.35	\$1.06	\$0.21

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.