ICL

Company Overview

March 2026

Important legal notes

Disclaimer and safe harbor for forward-looking statements

This presentation contains statements that constitute “forward-looking statements,” many of which can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate,” “strive,” “forecast,” “targets” and “potential,” among others. The company is relying on the safe harbor provided in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, in making such forward-looking statements. Forward-looking statements appear in a number of places in this announcement and include, but are not limited to, statements regarding the company intent, belief or current expectations. Forward-looking statements are based on management’s beliefs and assumptions and on information currently available to management. Such statements are subject to risks and uncertainties, and the actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to: our ability to implement the strategic changes we are outlining in this presentations; changes in exchange rates or prices compared to those we are currently experiencing; the effects of the ongoing security situation in Israel, including the nature and duration of related conflicts; loss or impairment of business licenses or mineral extractions permits or concessions, including our ability to win the new concession at the Dead Sea in 2030; volatility of supply and demand and the impact of competition; the difference between actual reserves and the company reserve estimates; natural disasters and cost of compliance with environmental regulatory legislative and licensing restrictions including laws and regulation 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; disruptions at the company seaport shipping facilities or regulatory restrictions affecting the company ability to export the company products overseas; general market, political or economic conditions in the countries in which the company operates, including tariffs and trade policies; price increases or shortages with respect to the company principal raw materials; 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 the company plants; labor disputes, slowdowns and strikes involving the company employees; pension and health insurance liabilities; disruptions from pandemics that may impact the company sales, operations, supply chain and customers; changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; and/or higher tax liabilities; changes in the company 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; disruption of the company, or the company service providers', information technology systems or breaches of the company, or the company service providers', data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from the company cost reduction program according to the expected timetable; inability to access capital markets on favorable terms; cyclicality of the company businesses; changes in demand for the company fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond the company control; sales of the company magnesium products being affected by various factors that are not within the company control; the company ability to secure approvals and permits from the authorities in Israel to continue the company 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 the company workers and processes; litigation, arbitration and regulatory proceedings; 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; closing of transactions, mergers and acquisitions; war or acts of terror and/or political, economic and military instability in Israel and its region; including the current state of security tension in Israel and the resulting disruptions to the company supply and production chains; filing of class actions and derivative actions against the company, its executives and Board members; the company is exposed to risks relating to its current and future activity in emerging markets; 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, 2025, filed with the U.S. Securities and Exchange Commission (the SEC) on March 11, 2026 (the Annual Report). Forward-looking statements speak only as of the date they are made, and 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 in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Investors 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.

This presentation is for informational purposes only and is not an offer to sell or the solicitation of an offer to purchase any securities, nor shall it constitute an offer, solicitation or sale of any securities in any state or jurisdiction in which such offer, solicitation or purchase would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

Non-GAAP financial measures

Non-GAAP financial measures: The company discloses in this presentation certain 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. Management uses adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share, free cash flow 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. 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, 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. Free cash flow is calculated as cash flow from operations less any additions to PP&E, intangible assets, and dividends from equity-accounted investees in our quarterly reports, but in this presentation, we show it as Adjusted EBITDA minus capital expenditures. 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 certain adjustments presented in the reconciliation table under "Consolidated adjusted EBITDA, and diluted adjusted earnings per share for the periods of activity" in the appendix, which were adjusted for in calculating the adjusted operating income.

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 company's 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 the company'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 that management believes are not indicative of ongoing operations. Management uses these non-IFRS measures to evaluate the company's business strategies and management 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.

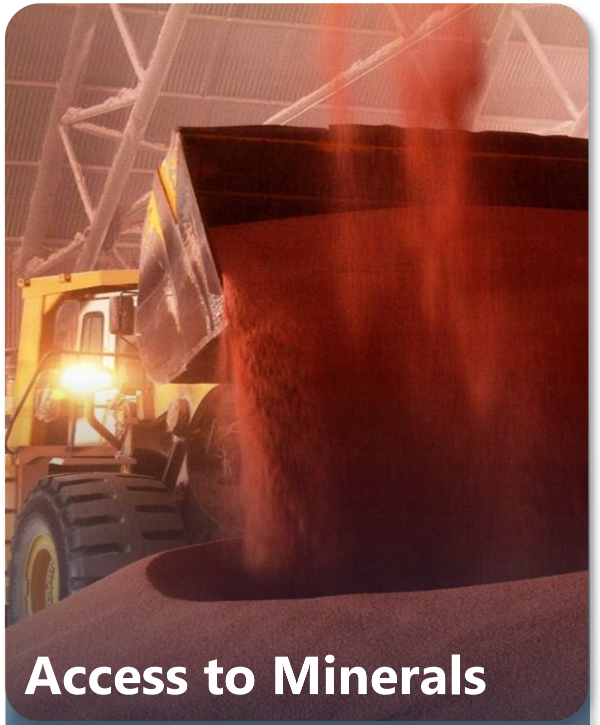
The company presents a discussion in the period-to-period comparisons of the primary drivers of change in the company's results of operations. This discussion is based in part on management's best estimates of the impact of the main trends on the company's businesses. The company has based the following discussion on its financial statements. You should read such discussion together with the company's financial statements.

ICL is uniquely positioned to address leading global mega trends...

ICL's core markets: food, crop nutrition and industrial products are essential and driven by structural megatrends, supporting consistent demand

Food Availability

Food availability, food security and agricultural efficiency



Access to Minerals

Growing need for minerals and critical inputs for industrial and renewable sectors

Deglobalization

Trade barriers are driving a shift to domestic production - where our global presence enables advantages through deep local capabilities

...and benefits from natural strategic advantages

Premium Assets

Dead Sea mineral concentration, leading bromine derivatives production site, brands, licenses, certifications

Unique Know-how

Agronomy, chemistry and customer experience accumulated over decades; leading intellectual property & R&D capabilities

Strategic Locations

Competitive logistic advantages through proximity to ports and customers

Startup Nation

Access to globally-leading high-tech and agri-tech ecosystem in Israel

ICL at a glance: worldwide platform designed to capitalise on global megatrends

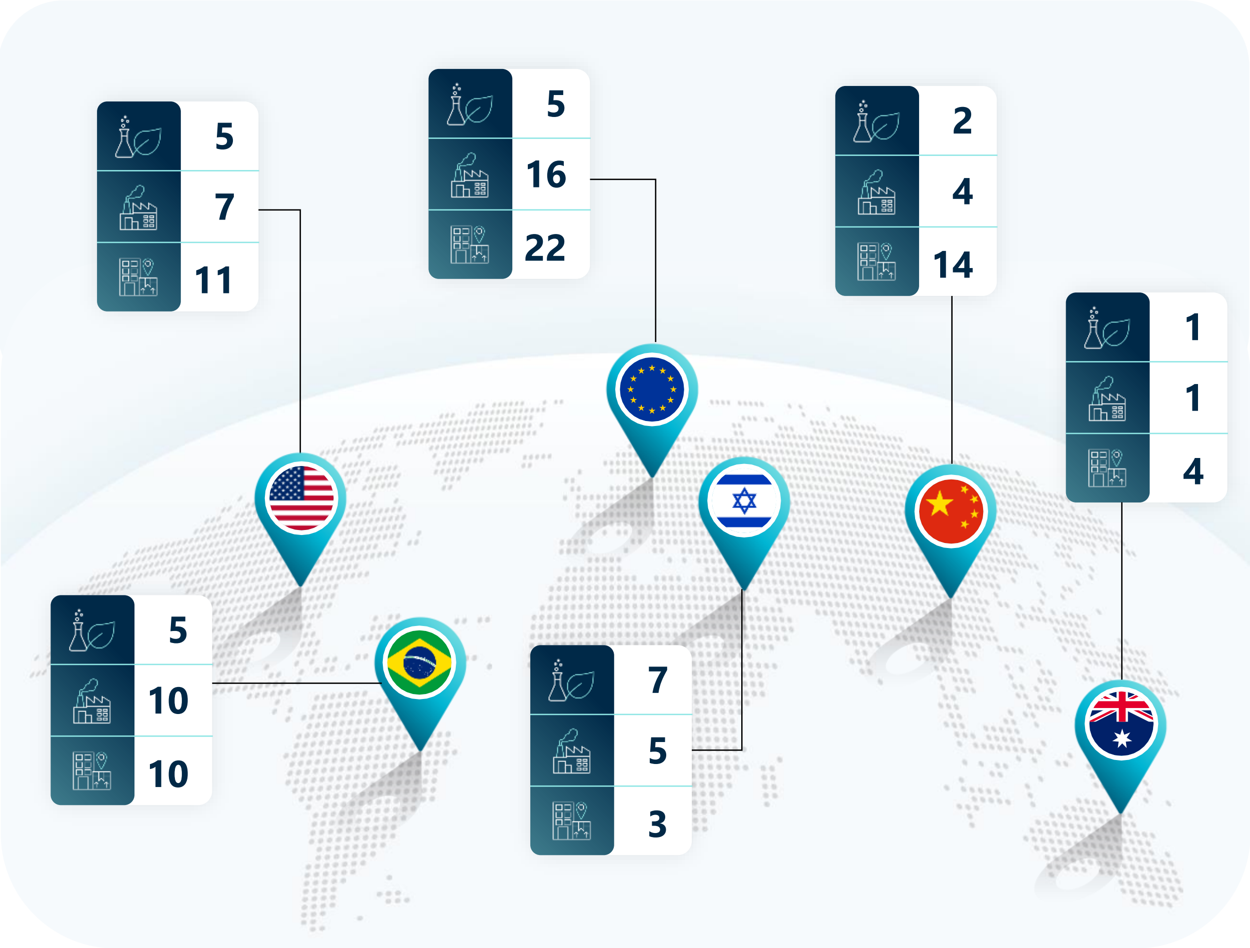
ICL operates across Industrial Products, Potash, Phosphate Solutions and Growing Solutions

Market Capitalization(1) (NYSE)
$6.9bn

Countries of Sales
100+

Employees Worldwide
12k+

S&P / Fitch
BBB-



25 R&D centers **global reach with local focus**

43 Production sites in **13 countries** with significant strategic assets

64 Sales and distribution sites in more than **30 countries**

Sources: Factset.
Notes: (1) As of 9th March 2026.

ICL at a glance: FY 2025

$7.2B
total sales

$1.5B
adjusted EBITDA(1)

21%
adjusted EBITDA margin

$1.5x
Net debt / adjusted EBITDA(2)

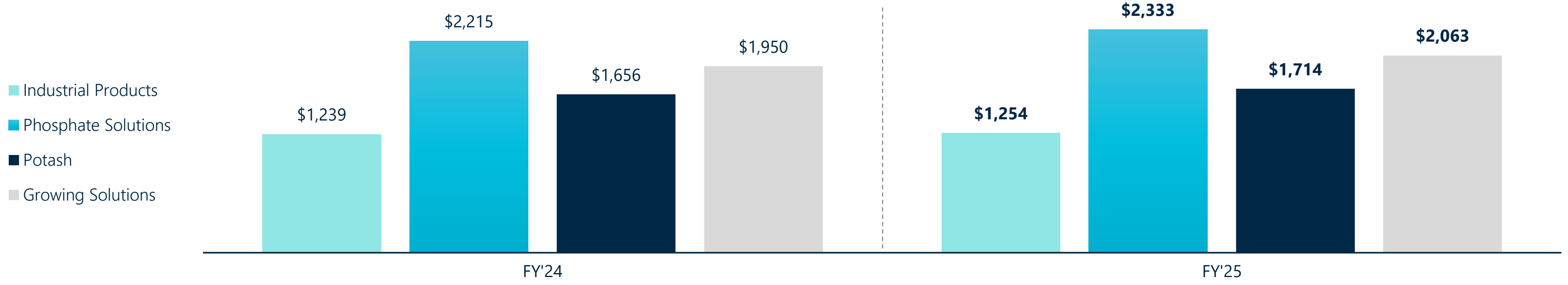
$0.7B
Free cash flow(3)

$0.36
adjusted diluted EPS (1)

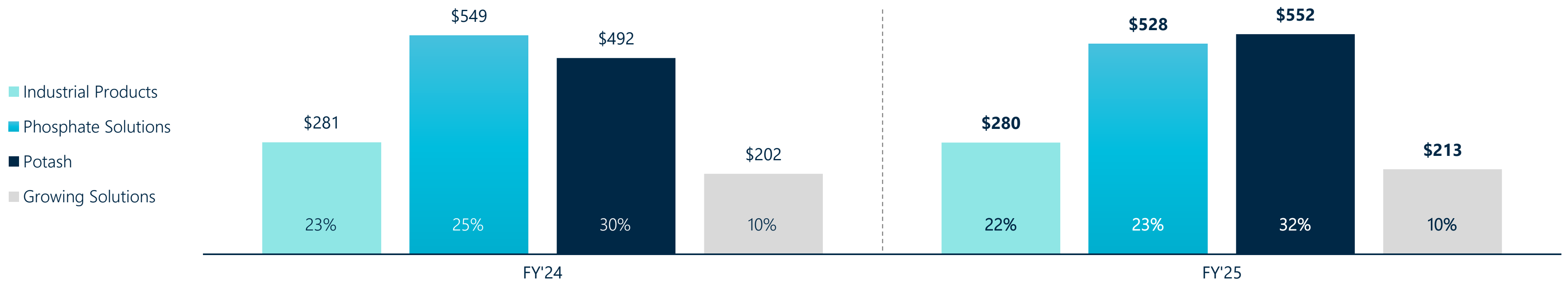
Notes: (1) Adjusted EBITDA and adjusted diluted EPS are non-GAAP financial measures; see reconciliation tables in appendix; Adjusted EBITDA margin calculated as adjusted EBITDA/Sales.
(2) For purposes of this presentation, net debt includes securitization debt of $325 million. In our financial reports, we typically show net debt excluding securitizations consistent with the definition in our credit facility covenants.
(3) Free cash flow is calculated as adjusted EBITDA minus CAPEX (purchases of PP&E and intangible assets) for this presentation purposes only. In general, ICL uses cash from operations minus CAPEX for its calculations in its other presentations (FY2025: $236m).

Segment overview 2025

Sales
$m

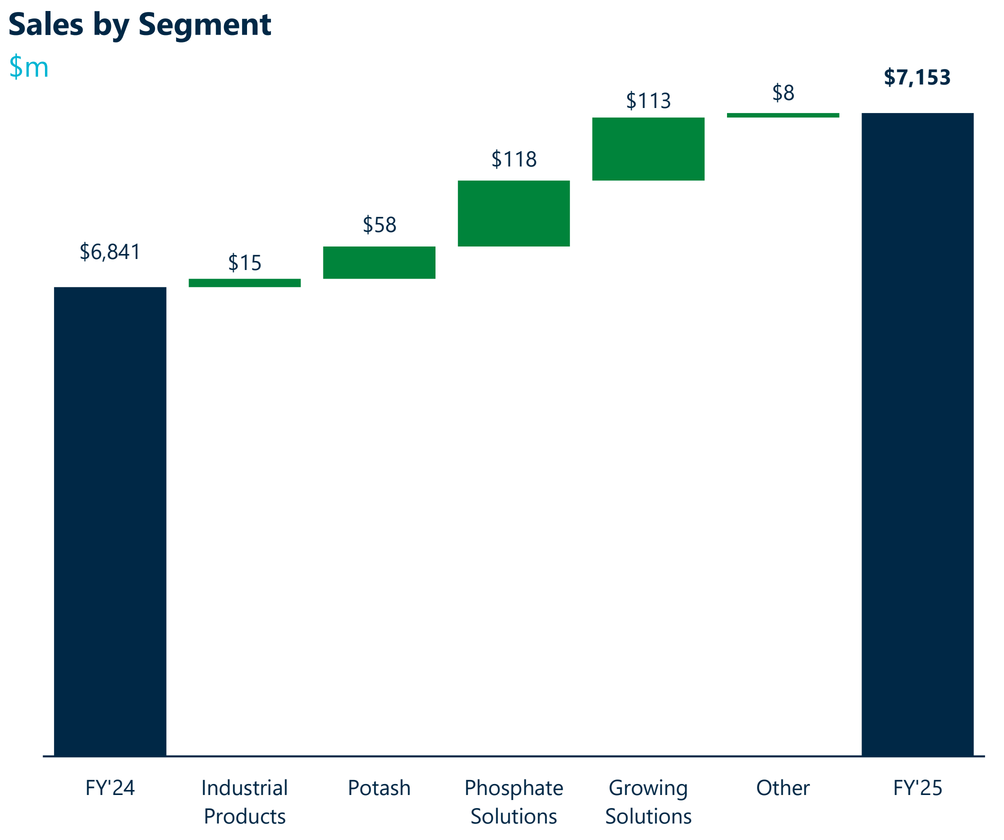


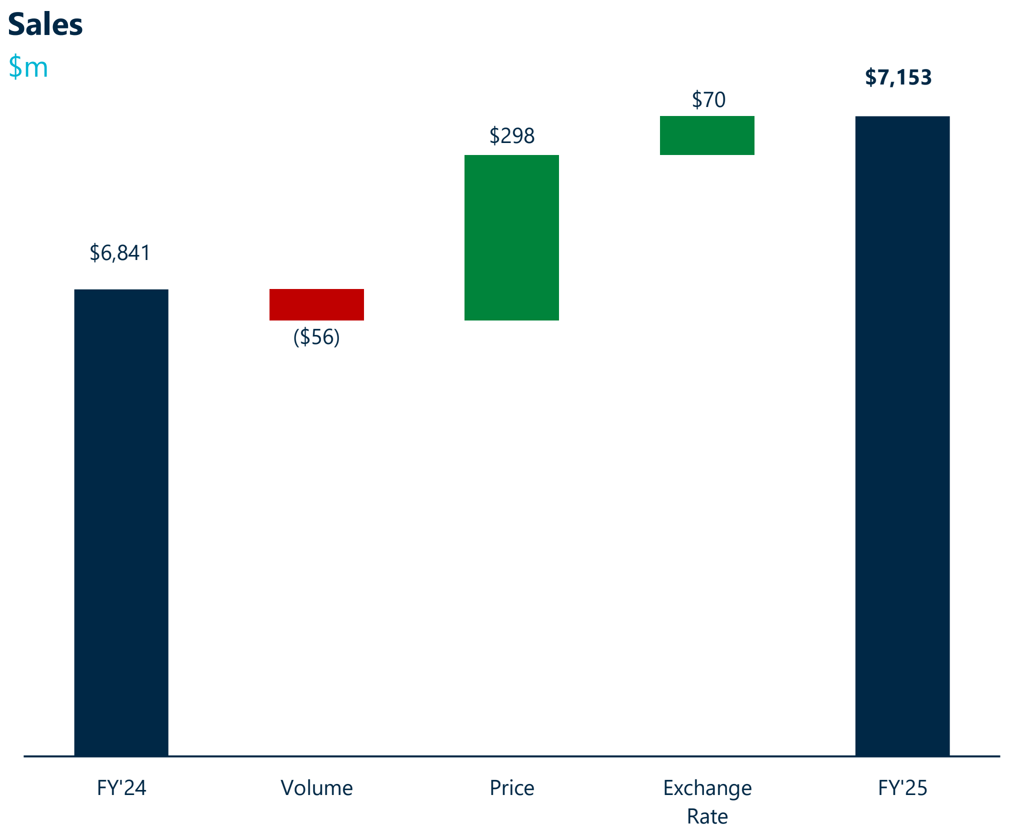
EBITDA
$m



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

Full year 2025 sales bridge



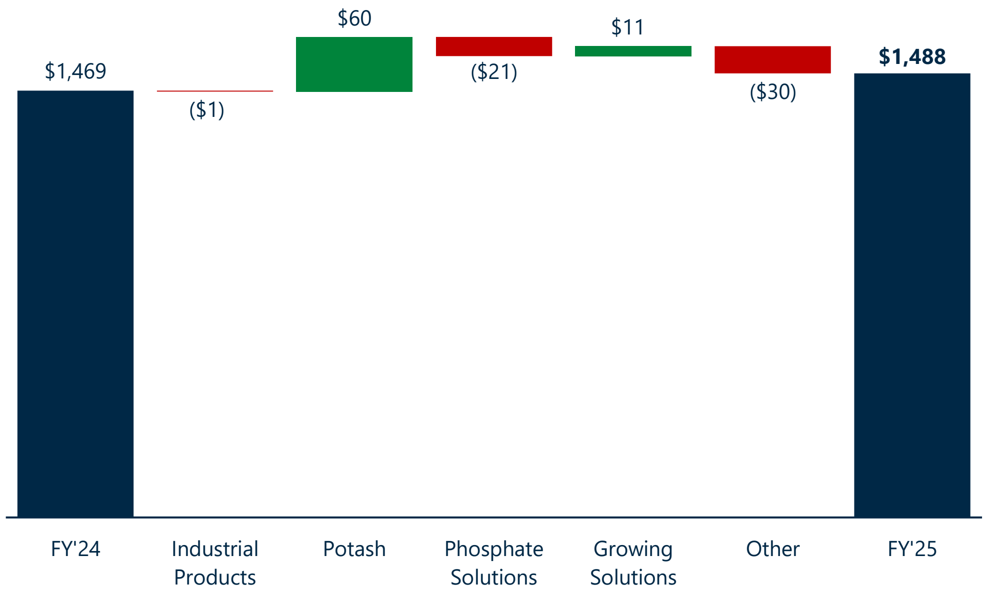


Notes: Numbers rounded to closest million; Other includes intercompany eliminations.

Full year 2025 adjusted EBITDA bridge

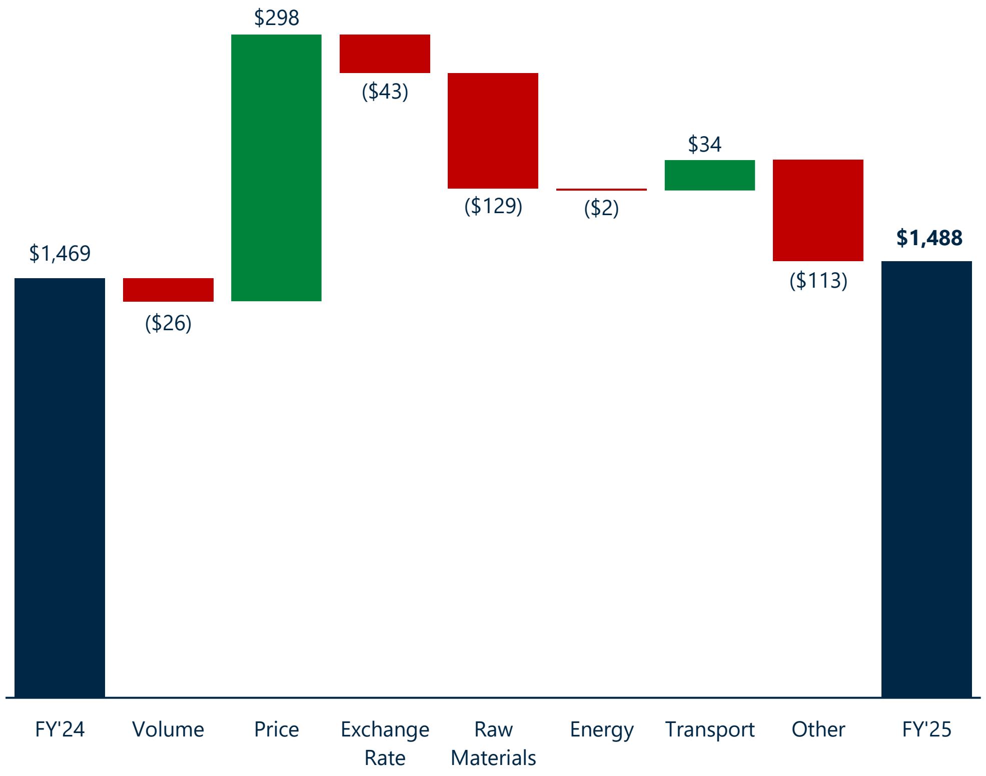
Adjusted EBITDA by segment (1)

$m



Adjusted EBITDA (1)

$m



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

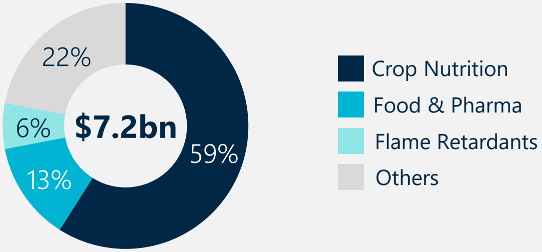
Key investment highlights

Resilient, diversified and well positioned in an economic market cycle

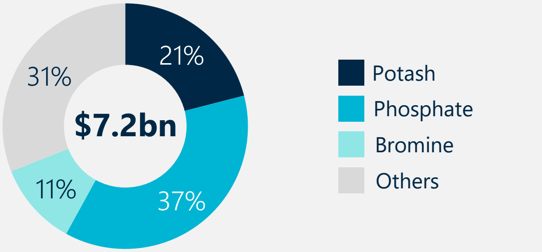
1. **Global mineral company** leading in **diversified** key essential markets and geographies
2. **Diversified exposure** to multiple **attractive end-markets** with limited correlation
3. **Structural cost advantage** from access to unique **mineral asset base**
4. **Resilient financial profile** with track record of **financial discipline**
5. **Highly skilled management** team
6. **Clear roadmap** to execute on efficient, profitable **growth-oriented strategy**

1 Global mineral company leading in diversified key essential markets and geographies

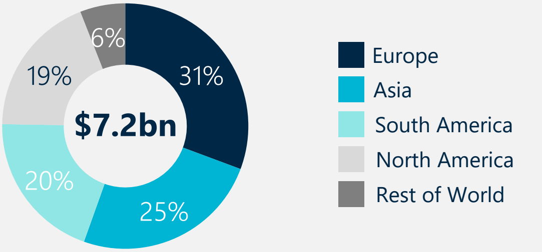
Sales by End Market
2025



Sales by Mineral
2025



Sales by Geography
2025



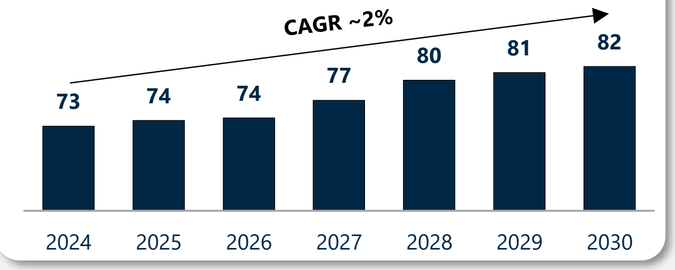
#1 in **Specialty Crop Nutrition**

1st Quartile in **Global Potash Cost Curve**

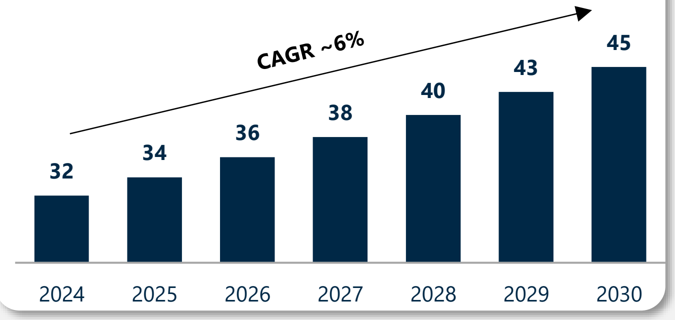
#1 in **Bromine**

#1 in **Specialty Phosphates**

Muriate of Potash (MOP) Demand Growth
Mt



Specialty Crop Nutrition Market
$bn



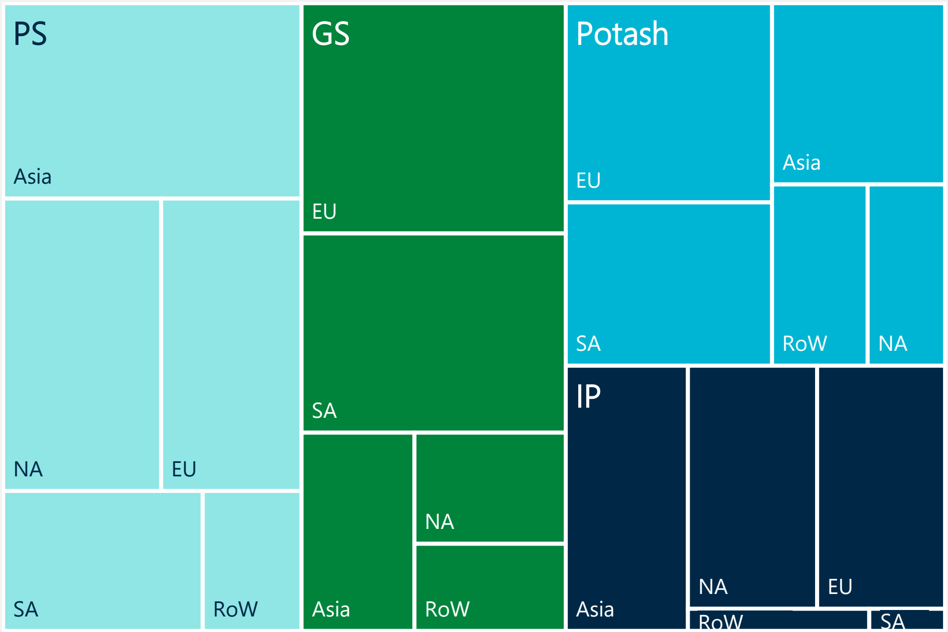
Sources: Company information, Grand View Research (2025), Fortune Business Insights (2025), Mordor Intelligence (2024), TechSci Research (2025), ICL analysis, CRU (December 2025).

2 Diversified exposure to multiple attractive end-markets with limited correlation

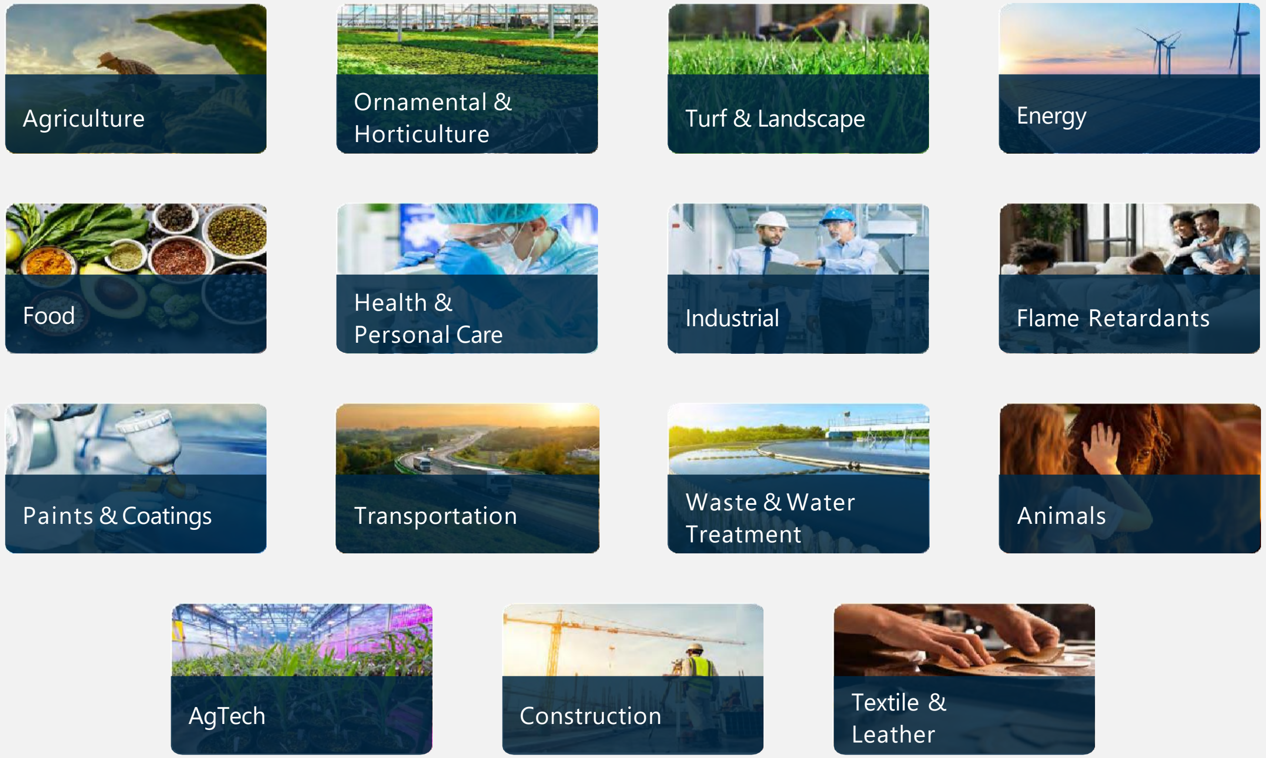
ICL's balanced portfolio across crop nutrition, food, industrial solutions and flame retardants creates natural hedging and cycle-resilience.

FY'25 Sales by Business

- Phosphate Solutions (PS): $2,333m
- Growth Solutions (GS): $2,063m
- Potash: $1,714m
- Industrial Products (IP): $1,254m



Diverse End-markets



Notes: Sales by business excludes other activities and reconciliation of $211m.

3 Structural cost advantage from unique mineral asset base

ICL's unique access to the Dead Sea's high-grade brines provides a sustainable low-cost position across potash and bromine, supporting margin resilience throughout cycles.

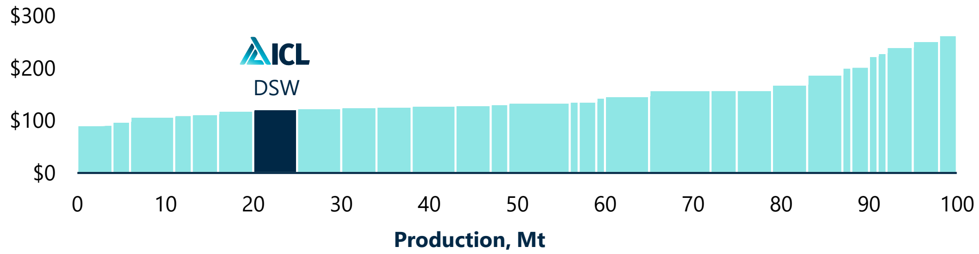
Unmatched cost advantage at the Dead Sea

- Highest global **bromine concentration** and **potash-rich brines**, with one of the **lowest potash cost basis** globally
- Integrated by-products (e.g. bromine, magnesium) — creating **multi-product cost leverage**
- **Efficient in-land logistics** and **proximity advantages** for key markets (India, China, Brazil)

ICL Operations in Israel

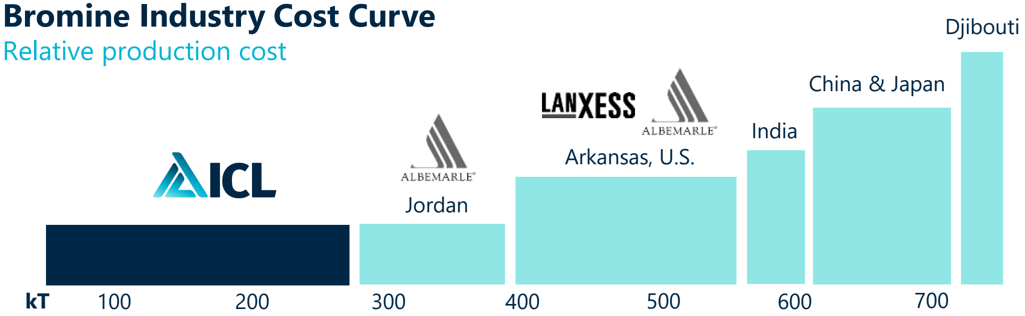
MOP Industry Cost Curve

Cash costs US$/t, including royalites, FOB load port



Bromine Industry Cost Curve

Relative production cost

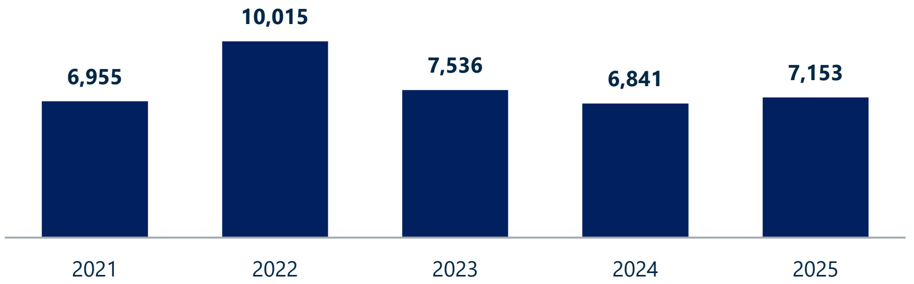


Potash sources: Cost curve – data shown for 2023 and used with permission of CRU International Ltd. 2024, all rights reserved.
Bromine sources: Bromine concentration – internal calculations; cost curve – Weizmann Institute of Science..

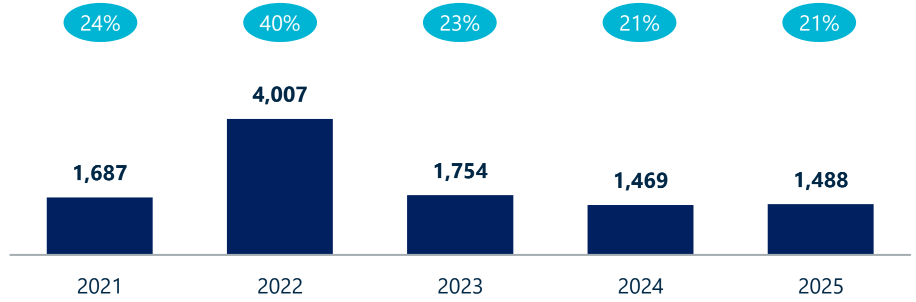
4 Resilient financial profile with track record of financial discipline (1/6)

Highly stable financial position, characterized by consistent EBITDA generation and predictable, low-volatility Capex.

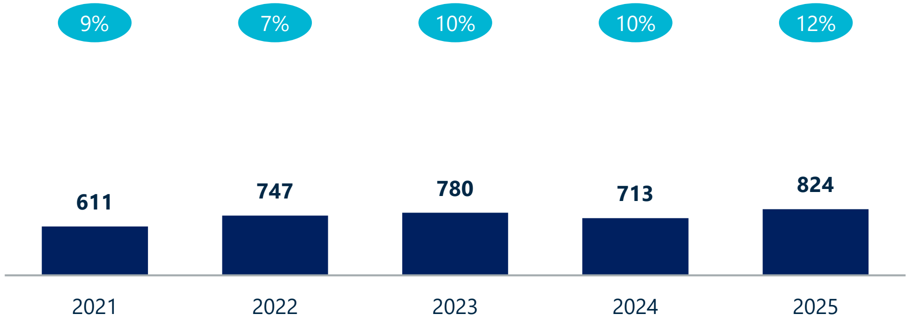
Sales
$m



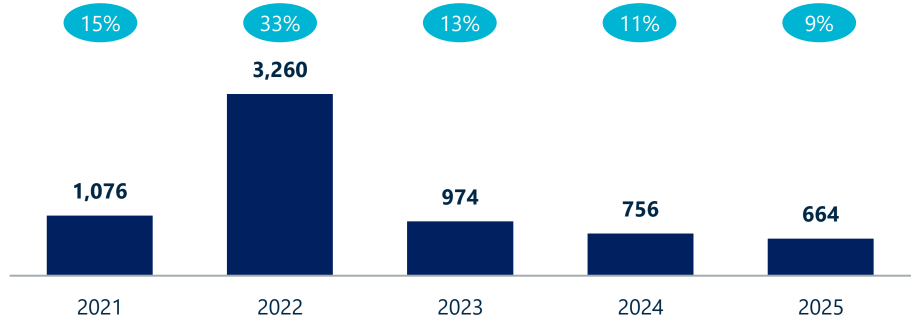
Adj. EBITDA & Adj. EBITDA Margin [1]
$m



CAPEX & CAPEX as a % of Revenues
$m



Free Cash Flow[2] & Free Cash Flow Margin
$m

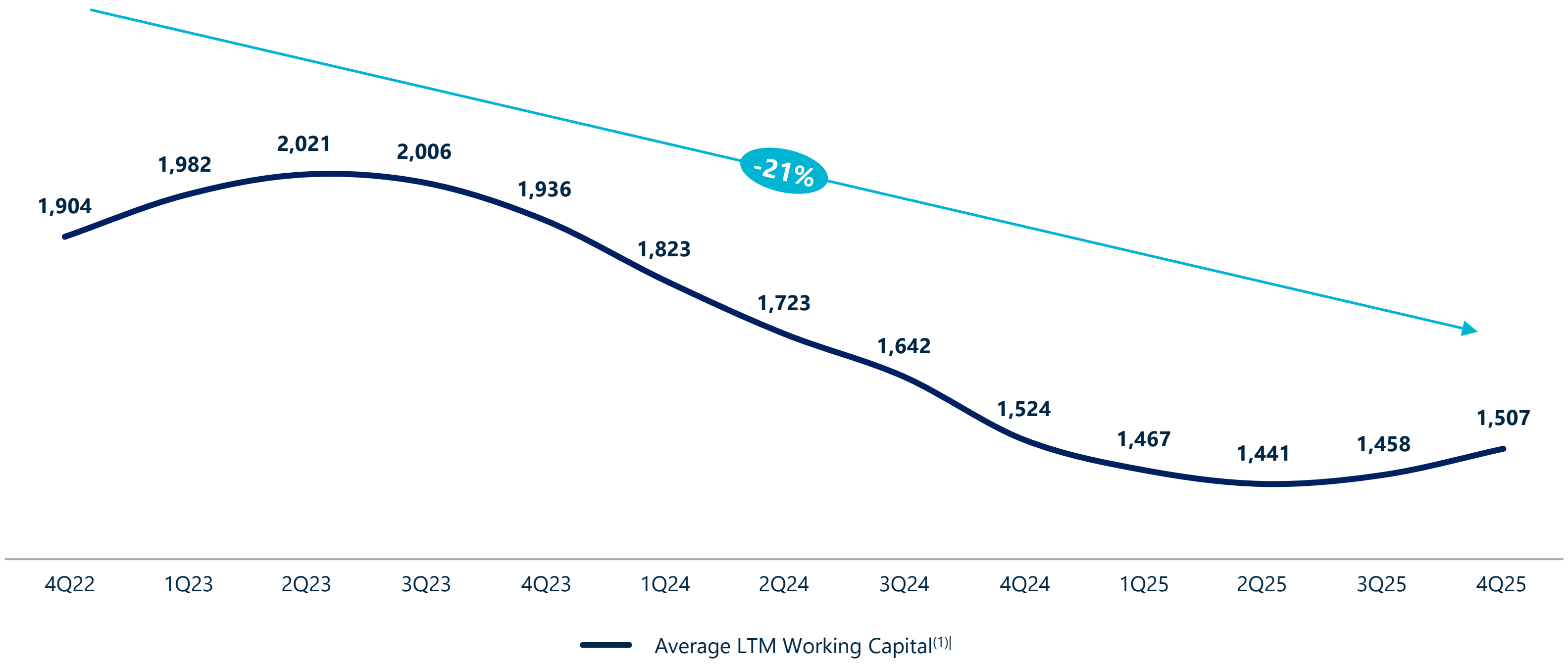


Sources: Company filings.
Notes: (1) Adjusted EBITDA is non-GAAP financial measure; see reconciliation tables in appendix; Adjusted EBITDA margin calculated as adjusted EBITDA/Sales.
(2) Free cash flow is calculated as adjusted EBITDA minus CAPEX (purchases of PP&E and intangible assets) for this presentation purposes only. In general, ICL uses cash from operations minus CAPEX for its calculations in its other presentations (FY2025: $236m); Free cash flow margin calculated as Free cash flow/sales.

4 Resilient financial profile with track record of financial discipline (2/6)

Improved working capital management.

Working Capital
$m



Working Capital Efficiency

- **Sharp reduction in inventory level of 9% (~$200m)**
  - Tighter production planning
  - Better supply chain efficiency
  - Destocking
- **Improved receivables collection of 14% (~$218m)**
  - Tighter collection control

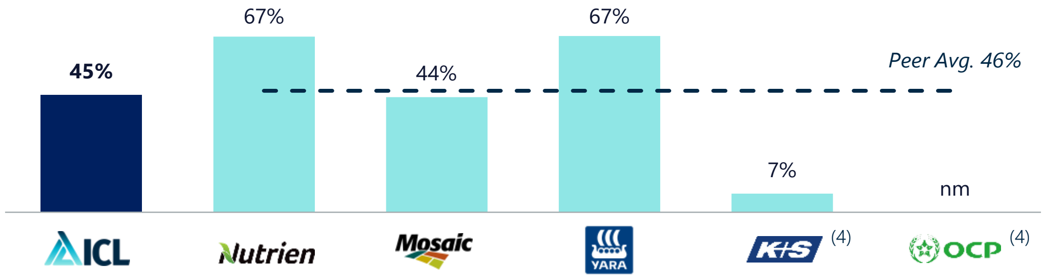
Sources: Company Filings.
Notes: (1) Working capital = trade and other receivables + inventories – trade and other payables.

4 Resilient financial profile with track record of financial discipline (3/6)

Solid cash flow generation and prudent capital management vs. key peers.

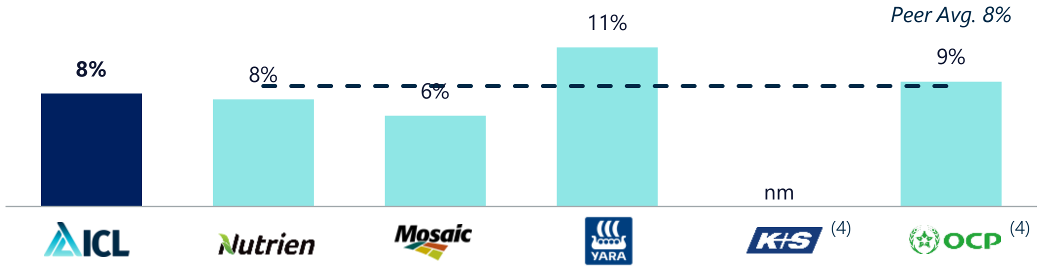
2025 Free Cash Flow Conversion[1]

%



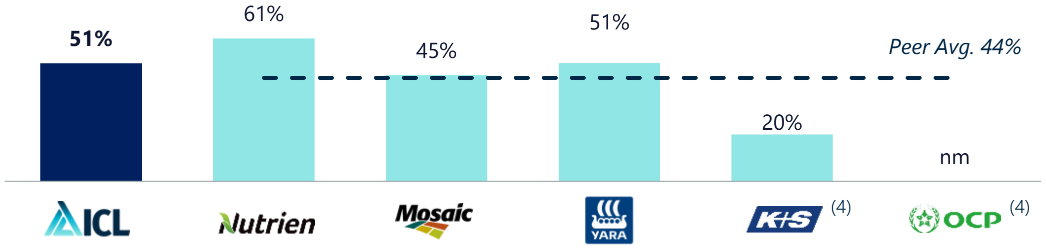
2025 Return on Invested Capital[2]

%



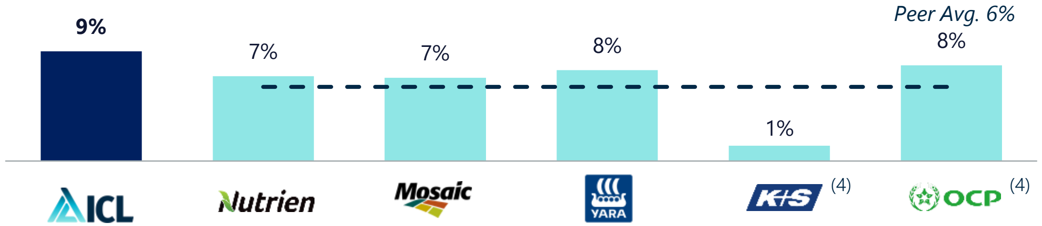
L3Y Average Free Cash Flow Conversion[1,3]

%



L3Y Average Return on Invested Capital[3]

%

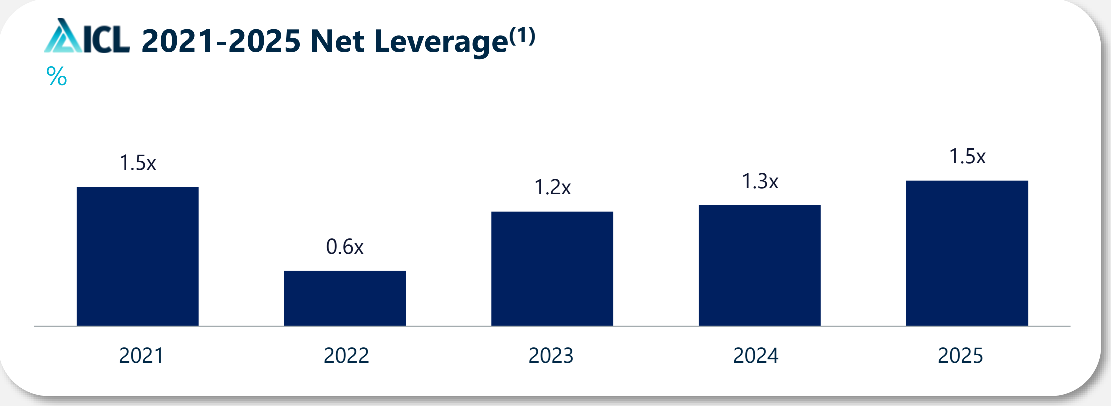


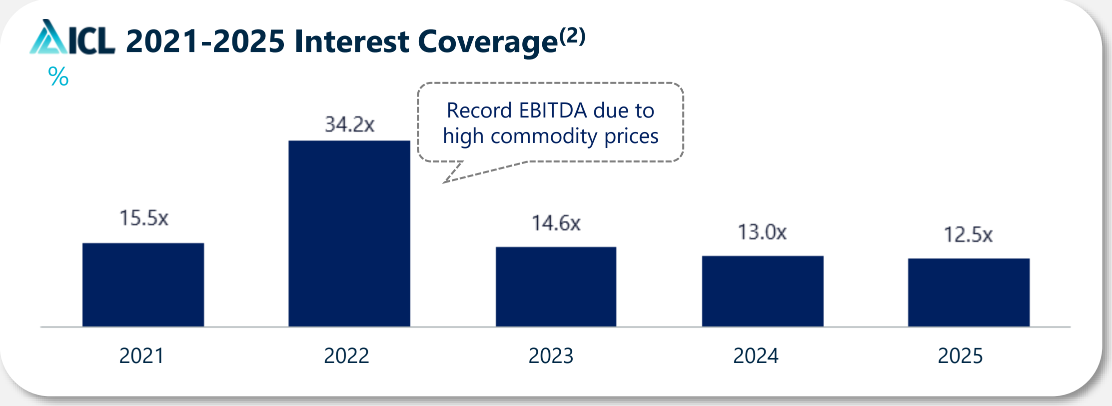
Sources: Company Filings.

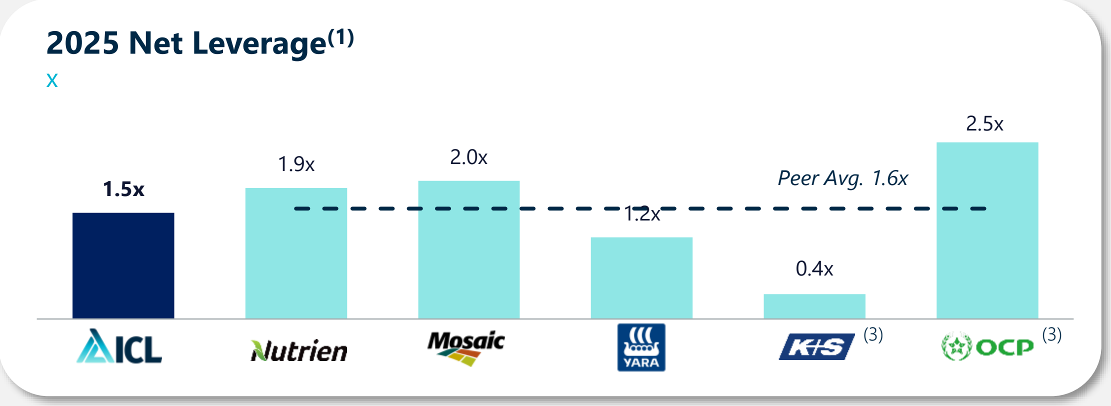
Notes: Peer average excludes ICL. (1) Free cash flow is calculated as Adjusted EBITDA minus CAPEX (purchases of PP&E and intangible assets) for this presentation purposes only. In general, ICL uses Cash from operations minus CAPEX for its calculations in its other presentations (FY2025: $236m). FCF Conversion = FCF / EBITDA; Adjusted EBITDA as presented by each relevant issuer and may be defined differently per issuer / may not be comparable. (2) ROIC = EBIT after tax / capital employed (net debt + shareholder equity including non-controlling interest). (3) L3Y average includes 2023-2025. (4) 2024A figures; 2025A results not yet released; L3Y average excludes 2025. OCP not meaningful due to negative FCF; K+S not meaningful due to negative ROIC.

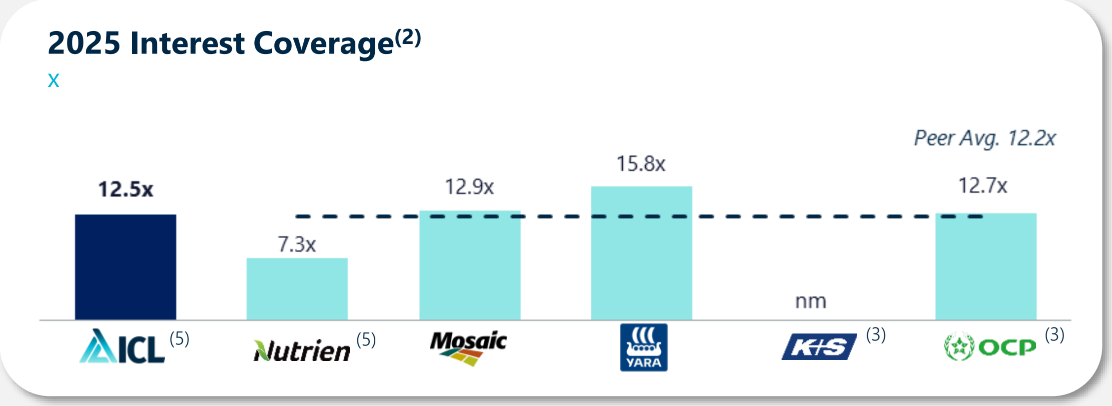
Resilient financial profile with track record of financial discipline (4/6)

ICL has an investment grade financial profile and remaining an IG-rated company is a priority.









Sources: Company Filings.
Notes: Peer average excludes ICL. Based on peer company reports; different companies report EBITDA differently and therefore results may not be comparable. (1) Net Leverage = Net Debt / Adjusted EBITDA; Net Debt = Total Debt – Cash and Cash Equivalents. For purposes of this presentation, net debt includes securitization debt of $325 million. In our financial reports, we typically show net debt excluding securitizations consistent with the definition in our credit facility covenants. (2) Interest Coverage = Adjusted EBITDA / Net Interest Expenses. Peer average excludes ICL. (3) 2024A figures; 2025A results not yet released; K+S not meaningful due to positive net interest income.

4 Resilient financial profile with track record of financial discipline (5/6)

Low leverage, robust liquidity and prudent capital allocation policy.

Liquidity
$1.6bn[1]

Net debt to adjusted EBITDA
1.5X[3]

Cash flow
Operating cash flow of $1,056m[2]

Shareholder Return
Q4'25 dividend of $60m
Annual yield of 3.1%[4]

Develop Growth Engines

- Leverage free cash flow to support growth and targeted strategic M&A
- Support growth through R&D, capital investments and strategic acquisitions

Prudent Leverage

- Maintaining a financial profile aligned with IG standards, despite not having an explicit leverage target
- Conservative net leverage levels provide flexibility
- Ability to navigate uneven market conditions

Shareholder Returns

- Robust dividend payout: up to 50% of quarterly adjusted net income
- One of the leading dividend yields in the industry (3.1%)

Notes: As of 12/31/2025.
(1) Available cash resources comprise of cash, cash equivalents, short-term investments and deposits amounting to $496m + Undrawn Committed RCF of $1,053m + $25m of securitization (out of $350m committed) as of 12/31/25.
(2) Operating cashflow generated as of FY'25.
(3) Net debt to adjusted EBITDA, as of 12.31.25, is a non-GAAP financial measure. For purposes of this presentation, net debt includes securitization debt of $325 million. In our financial reports, we typically show net debt excluding securitization, consistent with the definition in our credit facility covenants.
(4) Dividend yield, as of 12.31.25, shown on TTM basis and calculated by summing dividends paid per share for past four quarters, divided by price per share on final trading day of quarter.

Resilient financial profile with track record of financial discipline (6/6)

4

Capitalization Table

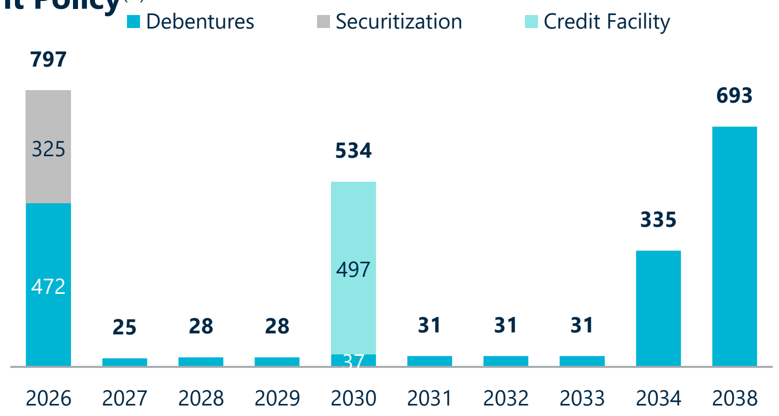
Facility	Original Amount	Carrying Amount	Maturity	Pricing
RCF[1]	$1,550m	$497m	Apr. 2030	-
Securitization	$350m	$325m	Dec. 2030[2]	-
Term Loan	€250m	$293m	Sep. 2026	0.80%
Debentures, Series F	$693m	$712m	May 2038	6.38%
Debentures, Series G	NIS 1,616m	$437m	2022-2034 (annual installment)	2.40%
Debentures (private offering), 3 series	$275m	$46m	Jan. 2026	5.37%
Loan – European Bank	$85m	$85m	Jun. 2030	3.09%

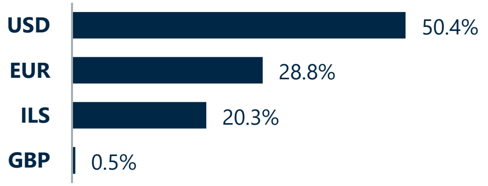
Smooth Debt Maturity Schedule on the Short Term and Proactive Debt Management Policy[4]

$m

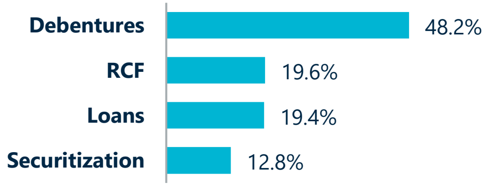
Total Gross Debt
$2,535m[3]

Total Net Debt
$2,260m





All ICL's debt is senior unsecured



Ratings[5]

S&P	BBB- / stable
Fitch	BBB- / stable

Notes: As of 12/31/2025. (1) Sustainability-Linked Facility. The RCF facility will reduce to $1,400m in April 2029.
(2) Short-term facility renewable on a yearly basis.
(3) Loans and debentures maturities does not include $221 million liability mainly due to IFRS16 implementation – Balance sheet debt is $2,756 million.
(4) Maturities are presented based on the original principal amount.
(5) A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

5

Highly skilled management team

Ensuring operational resilience and securing long-term strategic certainty.

Elad Aharonson
President and CEO
Tenure: 5y

Lilach Geva Harel
Deputy CEO
Tenure: 7y

Aviram Lahav
Chief Financial Officer
Tenure: 5y

Yaniv Kabalek
President, Industrial Products
Tenure: 25y

Nir Ilani
President, Growing Solutions
Tenure: 1y

Ilan Barkai
President, Potash
Tenure: 5y

Nadav Turner
President, Phosphate Solutions
Tenure: 16y

Ilana Fahima
EVP, Global Human Resources
Tenure: 8y

Anantha Desikan
EVP, Chief Innovation and Technology Officer
Tenure: 9y

Uri Perelman
EVP, Chief Business Development Officer
Tenure: 2y

Maya Grinfeld
SVP, Global Marketing & Communications
Tenure: 7y

5 ICL is a global leader in ESG and sustainability practices

ICL is recognised as a global leader in sustainability, with strong external ratings, significant emissions reduction progress and sustainability-linked financing.

Ratings & Recognition

MSCI
Upgraded to a 'A' ESG rating

Sustainalytics
Rated 2nd best out of 81 companies in our sector

MAALA
Highest Platinum+ ranking for corporate responsibility for 7th consecutive year

EcoVadis
Among top 5% of 75,000 rated suppliers

Carbon Disclosure Project
Water score improved to A
(A-listed top 4%)

Carbon Disclosure Project
Climate change score maintained A
(A-listed top 4%)

Environmental Progress

SBTi Approval
Validated Near-term 2034 reduction targets

Low-Carbon Energy
~90% of procured electricity from low-carbon sources

Scope 1&2
Reduction of 26% in 2025 vs. 2018

Scope 3
Reduction of ~6% in 2024 vs. 2022

Sustainable Finance & Governance

ESG Report
Publishing comprehensive corporate responsibility report annually

Sustainable Financing
$250m Sustainability-Linked Loan and $1.55bn Sustainability-Linked RCF

TCFD
5th year of climate disclosures in 20F annual report

External Assurance
Annual assurance for GHG emissions, Energy, Water & Waste

❻ Clear roadmap to execute on efficient profitable growth-oriented strategy (1/2)

Profitable Growth

- Specialty Crop Nutrition
- Specialty Food Solutions

Maximizing Core

- Maximize potash and phosphate value chains
- Maintain market leadership in bromine market

Optimization & Efficiency

- Portfolio optimization
- Optimizing cost structure

Note: Specialty crop nutrition is part of the Growing Solutions division; Specialty food solutions is part of food specialties under the Phosphate Solutions division.

6 Clear roadmap to execute on efficient profitable growth-oriented strategy (2/2)

Profitable Growth

Crop nutrition and food specialty solutions path to global leadership

- **Strategic acquisitions** allowing portfolio and geographic expansion
- **Change in portfolio optimization** to more profitable and innovative product categories
- **Organic growth** through bundled solutions and in high growth markets (i.e. Brazil, China, India)
- **Focus on specific adjacent segments:** texturants, acidulants, preservatives, leavening agents

Optimization & Efficiency

- Operations Management
- Logistics & Supply Chains
- Maintenance
- Procurement
- Labor Cost
- Product Line Optimization

6 Dead Sea Concession: Greater Clarity and a Stronger Position for the Future

ICL has a stronger strategic position for the future concession

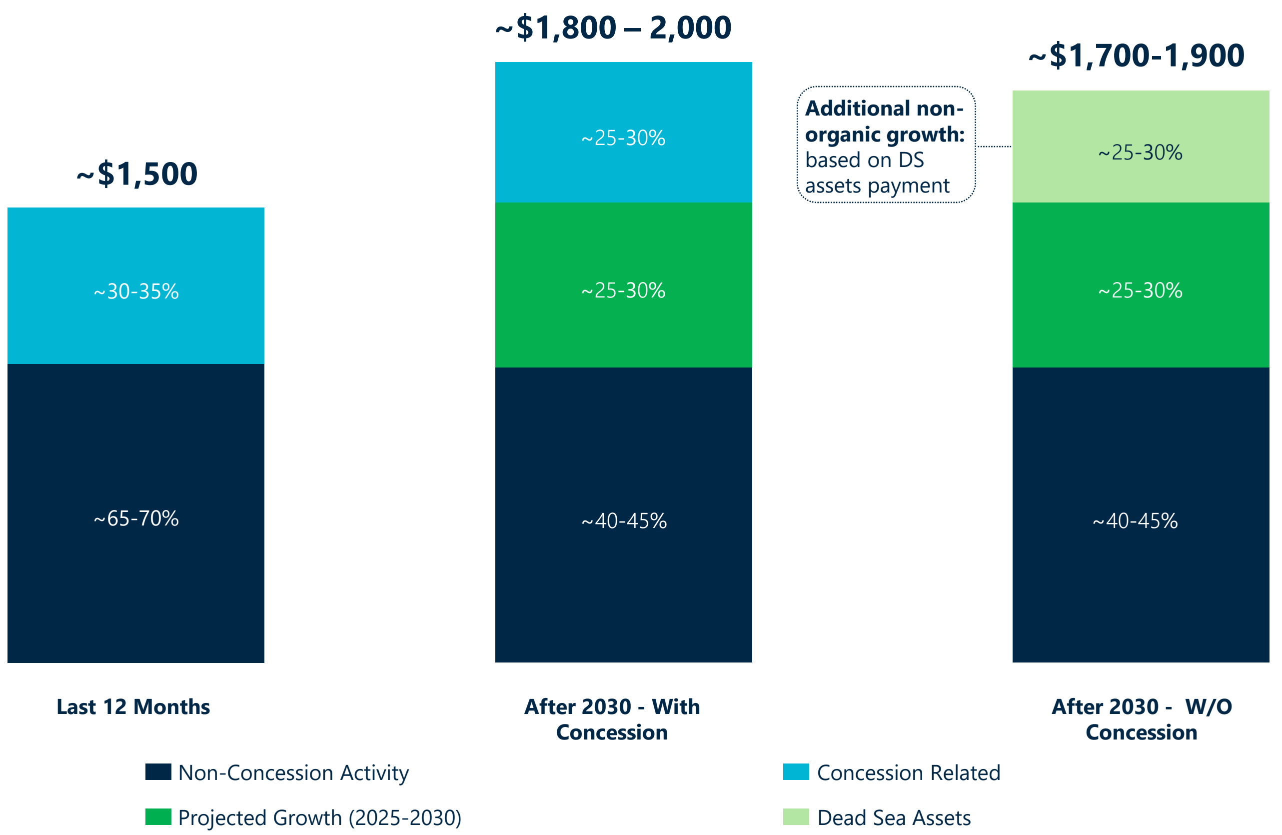
- Unique operational expertise built over decades
- Integrated infrastructure and cross-business synergies
- Deep market, customer and regulatory familiarity

Binding agreement providing clarity on consideration value and timing

- The State will pay ICL **$2.54bn** for the Dead Sea assets; Additional **hundreds of millions USD** for the Salt Harvesting investments; 95% of the consideration in March 2030, remaining 5% in September 2030
- Agreement provides certainty for downstream industries
- Enables optimal preparation for the tender process, while maintaining operational and business continuity

6 Long-term outlook

Adjusted EBITDA *(1)*
$m



(1) Adjusted EBITDA is a non-GAAP financial measure; please see reconciliation tables in appendix
Note: Our Dead Sea operations do not constitute a separate segment and accordingly we do not measure its profit contribution to our company. Accordingly, the range set out above is our attempt to provide an estimated range of the impact of those operations on our results.
LTM Sales were ~ $7.05B with estimated 75% share of non-concession activity.

Thank you

Appendix

Calculation of segment EBITDA

Full year 2025

Industrial Products *US$M*	**FY'24**	**FY'25**
Segment sales	$1,239	$1,254
Segment operating income	$224	$220
Segment operating margin	18%	18%
Depreciation and amortization	$57	$60
Segment EBITDA	**$281**	**$280**
Segment EBITDA margin	23%	22%

Phosphate Solutions[(1)] *US$M*	**FY'24**	**FY'25**
Segment sales	$2,215	$2,333
Segment operating income	$358	$342
Segment operating margin	16%	15%
Depreciation and amortization	$191	$186
Segment EBITDA	**$549**	**$528**
Segment EBITDA margin	25%	23%

Potash *US$M*	**FY'24**	**FY'25**
Segment sales	$1,656	$1,714
Segment operating income	$250	$298
Segment operating margin	15%	17%
Depreciation and amortization	$242	$254
Segment EBITDA	**$492**	**$552**
Segment EBITDA margin	30%	32%

Growing Solutions *US$M*	**FY'24**	**FY'25**
Segment sales	$1,950	$2,063
Segment operating income	$128	$135
Segment operating margin	7%	7%
Depreciation and amortization	$74	$78
Segment EBITDA	**$202**	**$213**
Segment EBITDA margin	10%	10%

(1) For FY'25, Phosphate Specialties comprised $1,332M of segment sales, $157M of OI, $49M of D&A and represented $206M of EBITDA, while Phosphate Commodities comprised $1,001M of segment sales, $185M of OI, $137M of D&A and represented $322M of EBITDA.

Segment results analysis

Full year 2025

Segment Sales *US$M*	**Industrial Products**	**Potash**	**Phosphate Solutions**(1)	**Growing Solutions**
FY'24	$1,239	$1,656	$2,215	$1,950
Quantity	($58)	($60)	$27	$1
Price	$63	$102	$73	$92
Exchange rates	$10	$16	$18	$20
FY'25	**$1,254**	**$1,714**	**$2,333**	**$2,063**

Segment EBITDA *US$M*	**Industrial Products**	**Potash**	**Phosphate Solutions**(1)	**Growing Solutions**
FY'24	$281	$492	$549	$202
Quantity	($16)	($22)	$21	-
Price	$63	$102	$73	$92
Exchange rates	($13)	($15)	($3)	$1
Raw materials	$11	$3	($96)	($79)
Energy	($2)	($9)	($1)	$10
Transportation	$1	$24	$9	-
Operating and other expenses	($45)	($23)	($24)	($13)
FY'25	**$280**	**$552**	**$528**	**$213**

(1) For FY'25, Phosphate Specialties comprised $1,332M of segment sales, $157M of OI, $49M of D&A and represented $206M of EBITDA, while Phosphate Commodities comprised $1,001M of segment sales, $185M of OI, $137M of D&A and represented $322M of EBITDA.

Reconciliation tables

Calculation of adjustments for full year 2025

Operating income to adjusted EBITDA *US$M*	**2021**	**2022**	**2023**	**2024**	**2025**
Operating income	$1,210	$3,516	$1,141	$775	$580
Depreciation and amortization	$493	$498	$536	$596	$615
Adjustments	($16)	($7)	$77	$98	$293
Adjusted EBITDA	**$1,687**	**$4,007**	**$1,754**	**$1,469**	**$1,488**

Adjusted NI and diluted EPS *US$M, ex. per share*	**FY'25**
Net income, attributable	$226
Adjustments(1)	$293
Total tax adjustments	($54)
Adjusted net income, attributable	**$465**
Weighted-average number of diluted ordinary shares outstanding *in millions*	1,291
Adjusted diluted EPS	**$0.36**

Note: Numbers may not add, due to rounding and set-offs. (1) See detailed reconciliation table in ITEM 5 to our 20F report – adjustments to reported operating and net income (non-GAAP).

Reconciliation tables

Calculation of Net debt/adjusted EBITDA

Debt Summary *US$M*	**2021**	**2022**	**2023**	**2024**	**2025**
Total debt	**$3,013**	**$2,824**	**$2,687**	**$2,293**	**$2,756**
Short term debt	$577	$512	$858	$384	$876
Long term debt	$2,436	$2,312	$1,829	$1,909	$1,880
Cash and cash equivalents	$564	$508	$592	$442	$496
Net debt	$2,449	$2,316	$2,095	$1,851	$2,260
Adjusted EBITDA	$1,687	$4,007	$1,754	$1,469	$1,488
Net debt / adjusted EBITDA	$1.5x	$0.6x	$1.2x	$1.3x	$1.5x

Note: Numbers may not add, due to rounding and set-offs. For purposes of this presentation, net debt includes securitization debt of $325 million. In our financial reports, we typically show net debt excluding securitizations consistent with the definition in our credit facility covenants.