Investor Relations Contacts
Peggy Reilly Tharp
VP, Global Investor Relations
+1-314-983-7665
Peggy.ReillyTharp@icl-group.com

Dudi Musler
Director, Investor Relations
+972-3-684-4448
Dudi.Musler@icl-group.com

Press Contact
Adi Bajayo
Scherf Communications
+972-52-4454789
Adi@scherfcom.com

ICL Reports Outstanding Third Quarter 2021 Results and Raises Guidance

Another record quarter for specialties, with continued commodity upside

Tel Aviv, Israel, November 4, 2021 – ICL (NYSE: ICL) (TASE: ICL), a leading global specialty minerals company, today reported its financial results for the third quarter ended September 30, 2021. Consolidated sales of $1,790 million were up 49% year-over-year versus $1,204 million. Operating income of $321 million was up more than 220% and broke an eight-year record, while adjusted operating income of $315 million was up nearly 200%. Net income of $225 million was up 317%, while adjusted net income of $215 million was up 271%. Adjusted EBITDA of $421 million was up 86% over $226 million.

ICL's quarterly results were once again driven by its specialties businesses, and the company also benefitted from continued commodity upside. The strong performance was supported by increased demand and higher prices in most markets, and despite higher overall costs and global supply chain challenges.

"ICL delivered outstanding results, including the fourth consecutive quarter of bottom-line improvement. All four of our businesses contributed, with each of them reporting double-digit growth in sales, operating profit and EBITDA, driven by our strengthening specialties product portfolio and commodity tail winds. While our Innovative Ag Solutions division delivered double-digit organic growth, our recent Brazilian acquisitions helped balance the traditional seasonality of this business and drove a nearly 125% year-over-year improvement in total IAS sales and an increase in EBITDA of more than 300%," said Raviv Zoller, president and CEO of ICL.

Due to another quarter of strong results and continuing improvements in market conditions, ICL is raising its expectations for full year adjusted EBITDA to a range of $1,450 million to $1,500 million. *(1a)*

Key Financials

Third Quarter 2021

US$M Ex. per share data	3Q'21	3Q'20	YoY Change
Sales	$1,790	$1,204	49%
Gross profit	$689	$365	89%
Gross margin	38.5%	30.3%	820 bps
Operating income	$321	$100	221%
Operating margin	17.9%	8.3%	960 bps
Net income attributable to shareholders	$225	$54	317%
Adjusted EBITDA*	$421	$226	86%
Adjusted EBITDA margin	23.5%	18.8%	470 bps
Diluted earnings per share	17¢	4¢	325%
Cash flows from operating activities	$273	$203	34%

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

Industrial Products

Third quarter 2021

- Sales of $387 million were up $117 million or 43%.
- Segment profit of $105 million was up $55 million or 110%.
- EBITDA of $121 million was up $52 million or 75%.
- End-market demand and pricing remained strong, however, freight availability and raw material constraints continued to limit delivered quantities.

Highlights

- Elemental bromine: Sales responded to higher prices and increased quantities, as market prices in China reached all-time highs, due to growing demand for flame retardants and limited local supply.
- Bromine-based flame retardants: Continued higher demand for consumer electronics and automotive components drove higher sales.
- Clear brine fluids: Sales benefitted from higher demand, as the continued rise in oil prices resulted in renewed oil and gas drilling activities.
- Phosphorus-based flame retardants: Sales improved, due to strong demand from the construction industry and as Chinese producers were negatively impacted by continued environmental restrictions.
- Specialty minerals: Demand from the dietary supplements and pharmaceutical end-markets remained strong and helped drive results.

Potash

Third quarter 2021

- Sales of $436 million were up $123 million or 39%.
- Segment profit of $83 million was up $55 million or 196%.
- EBITDA of $125 million was up $55 million or 79%.
- Grain Price Index increased year-over-year, with corn up 44.0%, soybeans up 28.1%, wheat up 51.6% and rice up 11.6%, due to continued strong global demand.
- Average potash realized price per ton of $317 was up 44% year-over-year, with recent price increases expected to have a significant impact in the coming months.

Highlights

- ICL Dead Sea
  - Achieved record overall production and granular potash production in the third quarter.
- ICL Iberia
  - Achieved a quarterly production record at the Cabanasses mine, following the commissioning of the ramp connecting it to the Suria plant.
- ICL Boulby
  - Polysulphate production was up 2% year-over-year to ~195 thousand tons, while sales volume increased significantly – up more than 90% – to ~217 thousand tons.

Phosphate Solutions

Third quarter 2021

- Sales of $655 million were up $149 million or 29%.
  - Phosphate specialties: Sales of $346 million, up $54 million or 18%.
  - Phosphate commodities: Sales of $309 million, up $95 million or 44%.
- Segment profit of $93 million was up $65 million or 232%.
- EBITDA of $148 million was up $65 million or 78%.
  - Phosphate specialties: EBITDA of $51 million, up $4 million or 9%, with performance impacted by certain one-time operational expenses of $3 million.
  - Phosphate commodities: EBITDA of $97 million, up $61 million or 169%.
- The YPH joint venture delivered record results, due to higher prices, increased volumes and continued efficiency measures.
- Commodity market prices were higher in the third quarter, as were raw materials prices and freight rates.

Highlights

- Phosphate salts: Higher sales volumes, for both food grade phosphates and industrial salts, drove significant growth.
  - Food phosphates: Sales increased notably and were supported by higher volume in North America and higher prices globally, as the company continued to benefit from its global footprint.
  - Industrial salts: Sales and pricing benefitted from higher demand in most regions and industries, including the institutional cleaning end-market.
- White phosphoric acid: Significantly higher sales were driven by higher volumes in all regions, especially South America, China, and Europe, as prices also increased in all regions.
- Dairy protein: Sales declined, due to a reduction in demand for organic products for infants in China, which was only partially offset by increased sales of other products.
- Phosphate fertilizers: Sales and profits responded to tight supply and healthy demand, partially offset by increases in sulfur and other raw material costs.

Innovative Ag Solutions

Third quarter 2021

- Sales of $387 million were up $214 million or 124%.
- Segment profit of $46 million was up $40 million or 667%.
- EBITDA of $55 million was up $42 million or 323%.
- Both Brazilian acquisitions, completed in the first half of 2021, contributed to significant year-over-year growth in the third quarter and helped to balance seasonality.
- Positive momentum continued, due to higher crop prices.

Highlights

- Specialty agriculture: Solid sales growth – due to higher volumes of straights, liquid and controlled-release fertilizers – however, raw material cost inflation and logistics challenges continued.
- Turf and ornamental: Sales trends remained positive, with higher volumes and pricing delivering global growth.
- Brazil: Sales were up both organically and including the newly acquired Plant Nutrition business from Compass Minerals (currently named ICL America do Sul), which performed well.

Financial Items

Financing Expenses

Net financing expenses for the third quarter of 2021 were $34 million, up versus $29 million in the same quarter of last year, mainly due to currency impact.

Tax Expenses

Tax expenses in the third quarter of 2021 were $45 million, reflecting an effective tax rate of 16%, versus $14 million and 19% in the prior year. The Company's relatively low effective tax rate in the current quarter was mainly due to higher profit coming from lower effective tax jurisdictions, as well as realization of previous years' tax losses.

Liquidity and Capital Resources

ICL has long-term credit facilities of $1,100 million, of which $150 million were utilized as of September 30, 2021.

Outstanding Net Debt

As of September 30, 2021, ICL's net financial liabilities amounted to $2,634 million, an increase of $216 million compared to December 31, 2020.

Dividend Distribution

In connection with ICL's third quarter 2021 results, the Board of Directors declared a dividend of 8.37 cents per share, or approximately $107 million, up versus 2.30 cents per share, or approximately $29 million, in the third quarter of last year. The dividend will be payable on December 15, 2021, to shareholders of record as of December 2, 2021.

About ICL

ICL Group is a leading global specialty minerals company, which also benefits from commodity upside. The company creates impactful solutions for humanity's sustainability challenges in global food, agriculture and industrial markets. ICL leverages its unique bromine, potash and phosphate resources, its passionate team of talented employees, and its strong focus on R&D and technological innovation to drive growth across its end markets. ICL shares are dually listed on the New York Stock Exchange and the Tel Aviv Stock Exchange (NYSE and TASE: ICL). The company employs more than 12,000 people worldwide, and its 2020 revenues totaled approximately $5.0 billion.

For more information, visit ICL's website at www.icl-group.com.

To access ICL's interactive Corporate Social Responsibility report, please click here.

You can also learn more about ICL on Facebook, LinkedIn and Instagram.

Guidance

(1a) 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.

Non-GAAP Statement

The company discloses in this quarterly announcement 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). 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), 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 by adding back to the net income attributable to the company’s shareholders the depreciation and amortization, financing expenses, net, taxes on income and the items presented in the reconciliation table under consolidated adjusted EBITDA and diluted adjusted earnings per share for the periods of activity (non-GAAP), which were adjusted for in calculating the adjusted operating income and adjusted net income attributable to the company’s shareholders. Other companies may calculate similarly titled non-IFRS financial measures differently than the company.

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.

Forward Looking Statements

This announcement 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, target, and potential, among others.

Forward-looking statements appear in a number of places in this announcement and include, but are not limited to, our 2021 adjusted EBITDA guidance, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our 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:

Changes in exchange rates or prices compared to those we are currently experiencing; 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; failure to harvest salt, which could lead to accumulation at the bottom of evaporation Pond 5 in the Dead Sea; construction of a new pumping station; disruptions at our seaport shipping facilities or regulatory restrictions affecting our ability to export our products overseas; general market, political or economic conditions in the countries in which we operate; price increases or shortages with respect to our principal raw materials; delays in the completion of major projects by third party contractors and/or termination of engagements with contractors and/or governmental obligations; the inflow of significant amounts of water into the Dead Sea could adversely affect production at our plants; labor disputes, slowdowns and strikes involving our employees; pension and health insurance liabilities; the ongoing COVID-19 pandemic, which has impacted, and may continue to impact our sales, operating results and business operations by disrupting our ability to purchase raw materials, by negatively impacting the demand and pricing for some of our products, by disrupting our ability to sell and/or distribute products, impacting customers' ability to pay us for past or future purchases and/or temporarily closing our facilities or the facilities of our suppliers or customers and their contract manufacturers, or restricting our ability to travel to support our sites or our customers around the world; changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; changes in our evaluations and estimates, which serve as a basis for the recognition and manner of measurement of assets and liabilities; higher tax 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 our, or our service providers', 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; 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; 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; volatility or crises in the financial markets; uncertainties surrounding the withdrawal of the United Kingdom from the European Union; hazards inherent to mining and chemical manufacturing; the failure to ensure the safety of our workers and processes; cost of compliance with environmental, regulatory, legislative, and licensing restrictions; laws and regulations related to, and physical impacts of climate change and greenhouse gas emissions; 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; 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, 2020, filed with the U.S. Securities and Exchange Commission (SEC) on March 2, 2021 (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.

This announcement for the third quarter of 2021 (herein after the quarterly announcement) should be read in conjunction with the annual report, including the description of the events occurring subsequent to the date of the statement of financial position, as filed with the SEC.

Appendix

Condensed Consolidated Statements of Income (Unaudited)

$ millions	Three-months ended		Nine-months ended		Year ended
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	December 31, 2020
Sales	1,790	1,204	4,917	3,726	5,043
Cost of sales	1,101	839	3,163	2,641	3,553
Gross profit	689	365	1,754	1,085	1,490
Selling, transport and marketing expenses	288	191	763	562	766
General and administrative expenses	69	55	198	175	232
Research and development expenses	16	13	45	37	54
Other expenses	9	6	39	252	256
Other income	(14)	-	(40)	(4)	(20)
Operating income	321	100	749	63	202
Finance expenses	54	52	116	130	219
Finance income	(20)	(23)	(32)	(18)	(61)
Finance expenses, net	34	29	84	112	158
Share in earnings of equity-accounted investees	-	2	1	4	5
Income (loss) before income taxes	287	73	666	(45)	49
Provision for income taxes	45	14	132	1	25
Net income (loss)	242	59	534	(46)	24
Net income attributable to the non-controlling interests	17	5	34	8	13
Net income (loss) attributable to the shareholders of the Company	225	54	500	(54)	11
Earnings per share attributable to the shareholders of the Company:					
Basic earnings (loss) per share (in dollars)	0.18	0.04	0.40	(0.04)	0.01
Diluted earnings (loss) per share (in dollars)	0.17	0.04	0.39	(0.04)	0.01
Weighted-average number of ordinary shares outstanding:					
Basic (in thousands)	1,283,563	1,280,179	1,282,171	1,279,964	1,280,026
Diluted (in thousands)	1,287,267	1,280,403	1,285,875	1,280,190	1,280,273

Condensed Consolidated Statements of Financial Position as of (Unaudited)

$ millions	September 30, 2021	September 30, 2020	December 31, 2020
Current assets			
Cash and cash equivalents	301	216	214
Short-term investments and deposits	88	98	100
Trade receivables	1,210	813	883
Inventories	1,409	1,233	1,250
Investments at fair value through other comprehensive income	103	42	53
Prepaid expenses and other receivables	350	346	341
Total current assets	3,461	2,748	2,841
Non-current assets			
Investments at fair value through other comprehensive income	-	73	83
Deferred tax assets	157	121	127
Property, plant and equipment	5,632	5,368	5,550
Intangible assets	927	645	670
Other non-current assets	395	311	393
Total non-current assets	7,111	6,518	6,823
Total assets	10,572	9,266	9,664
Current liabilities			
Short-term debt	597	614	679
Trade payables	885	669	740
Provisions	56	51	54
Other payables	740	633	704
Total current liabilities	2,278	1,967	2,177
Non-current liabilities			
Long-term debt and debentures	2,426	2,125	2,053
Deferred tax liabilities	391	307	326
Long-term employee liabilities	606	602	655
Long-term provisions and accruals	276	268	267
Other	73	57	98
Total non-current liabilities	3,772	3,359	3,399
Total liabilities	6,050	5,326	5,576
Equity			
Total shareholders' equity	4,328	3,791	3,930
Non-controlling interests	194	149	158
Total equity	4,522	3,940	4,088
Total liabilities and equity	10,572	9,266	9,664

Condensed Consolidated Statements of Cash Flows (Unaudited)

$ millions	Three-months ended		Nine-months ended		Year ended
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	December 31, 2020
Cash flows from operating activities					
Net income (loss)	**242**	59	534	(46)	24
Adjustments for:					
Depreciation and amortization	**123**	123	364	360	489
(Reversal of) Impairment of fixed assets	**-**	-	(9)	90	90
Exchange rate, interest and derivative, net	**29**	(4)	82	93	90
Tax expenses	**45**	14	132	1	25
Change in provisions	**(4)**	(3)	(13)	125	113
Other	**(12)**	-	(2)	8	5
	181	130	554	677	812
Change in inventories	**(139)**	(10)	(112)	52	54
Change in trade receivables	**(34)**	33	(208)	(42)	(89)
Change in trade payables	**33**	(55)	108	12	84
Change in other receivables	**20**	28	(20)	14	5
Change in other payables	**55**	24	26	(35)	54
Net change in operating assets and liabilities	**(65)**	20	(206)	1	108
Interests paid	**(18)**	(19)	(73)	(75)	(109)
Income taxes received (paid), net of refund	**(67)**	13	(88)	(11)	(31)
Net cash provided by operating activities	**273**	203	721	546	804
Cash flows from investing activities					
Proceeds (investments) in deposits, net	**109**	(1)	207	28	34
Business combinations	**(303)**	-	(367)	(27)	(27)
Purchases of property, plant and equipment and intangible assets	**(128)**	(143)	(426)	(443)	(626)
Proceeds from divestiture of businesses net of transaction expenses	**25**	-	25	17	26
Other	**1**	-	4	5	10
Net cash used in investing activities	**(296)**	(144)	(557)	(420)	(583)
Cash flows from financing activities					
Dividends paid to the Company's shareholders	**(68)**	(35)	(169)	(88)	(118)
Receipt of long-term debt	**620**	182	1,117	1,059	1,175
Repayments of long-term debt	**(458)**	(375)	(913)	(926)	(1,133)
Receipts (repayments) of short-term debt, net	**(92)**	61	(108)	(47)	(52)
Receipts (payments) from transactions in derivatives	**-**	(2)	(18)	(4)	24
Other	**-**	-	-	-	(1)
Net cash provided by (used in) financing activities	**2**	(169)	(91)	(6)	(105)
Net change in cash and cash equivalents	**(21)**	(110)	73	120	116
Cash and cash equivalents as at the beginning of the period	**318**	323	214	95	95
Net effect of currency translation on cash and cash equivalents	**4**	3	14	1	3
Cash and cash equivalents as at the end of the period	**301**	216	301	216	214

Adjustments to Reported Operating and Net Income (non-GAAP)

$ millions	Three-months ended		Nine-months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Operating income (loss)	321	100	749	63
Divestments related items and transaction costs from acquisitions [(1)]	(6)	-	(6)	-
Impairment and disposal of assets, provision for closure and restoration costs [(2)]	-	6	1	225
Judicial proceedings [(3)]	-	-	(8)	-
Provision for early retirement [(4)]	-	-	-	78
Total adjustments to operating income (loss)	(6)	6	(13)	303
Adjusted operating income	315	106	736	366
Net income (loss) attributable to the shareholders of the Company	225	54	500	(54)
Total adjustments to operating income (loss)	(6)	6	(13)	303
Total tax impact of the above operating income (loss)	(4)	(2)	(2)	(59)
Total adjusted net income - shareholders of the Company	215	58	485	190

(1) For 2021, reflects a capital gain related to the divestment of the Zhapu site (China) from the Industrial Products segment, which was offset by an earnout adjustment relating to prior years' divestment, as well as transaction costs relating to the acquisitions in Brazil.

(2) For 2021, reflects a disposal of an initial investment that will not materialize in Spain and an increase in restoration costs, which was offset by a reversal of impairment due to the strengthening of phosphate prices, both in Rotem Amfert Israel.
For 2020, reflects an impairment and write-off of certain assets in Rotem Amfert Israel, following low phosphate prices and the discontinuation of the unprofitable production and sale of phosphate rock activity, which also led to an increase in the provision for asset retirement obligation (ARO) and in facility restoration costs. In addition, it reflects an impairment of assets and an increase in closure costs resulting from closure of the Sallent site (Vilafruns) in Spain.

(3) For 2021, reflects a reversal of a VAT provision following a court ruling in Brazil, less reimbursement of arbitration costs related to the Ethiopian potash project. For further information, see "Legal Proceedings" below.

(4) For 2020, this reflects an increase in the provision following the implementation of an efficiency plan, primarily through an early retirement plan, at Israeli production facilities (Rotem Amfert Israel, Bromine Compounds and Dead Sea Magnesium).

Consolidated EBITDA for the Periods of Activity

$ millions	Three-months ended		Nine-months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net income (loss) attributable to the shareholders of the Company	225	54	500	(54)
Financing expenses, net	34	29	84	112
Provision for income taxes	45	14	132	1
Minority and equity income, net (1)	17	3	33	4
Operating income	321	100	749	63
Minority and equity income, net (2)	(17)	(3)	(33)	(4)
Depreciation and amortization	123	123	364	360
Adjustments (3)	(6)	6	(13)	303
Total adjusted EBITDA	421	226	1,067	722

(1) Calculated by deducting the share in earnings of equity-accounted investees and adding the net income attributable to non-controlling interests.

(2) Calculated by adding the share in earnings of equity-accounted investees and deducting the net income attributable to non-controlling interests.

(3) See "Adjustments to reported operating and net income (non-GAAP)" above.

Calculation of Segment EBITDA

	Industrial Products		Potash		Phosphate Solutions		Innovative Ag Solutions	
	Three-months ended							
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Segment profit	105	50	83	28	93	28	46	6
Depreciation and amortization	16	19	42	42	55	55	9	7
Segment EBITDA	**121**	**69**	**125**	**70**	**148**	**83**	**55**	**13**