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ICL Reports Record First Quarter 2022 Results and Raises Guidance

Company expanding long-term specialties focus, while benefitting from market upside

Tel Aviv, Israel, May 11, 2022 – ICL (NYSE: ICL) (TASE: ICL), a leading global specialty minerals company, today reported its financial results for the first quarter ended March 31, 2022. Consolidated sales of $2,525 million were up 67% year-over-year versus $1,510 million. Operating income of $902 million was up 388%, while adjusted operating income of $880 million was up 376%. Net income attributed of $632 million was up 368%, while adjusted net income attributed of $613 million was up 354%. Adjusted EBITDA of $1,002 million was up 232% versus $302 million.

ICL's quarterly results continued to benefit from its long-term strategic focus on specialty solutions and on expanding customer relationships, which were bolstered by significant commodity upside. The strong performance was supported by increased demand and higher prices in most markets, despite higher overall costs and worldwide supply chain challenges.

"ICL delivered record results, even with global uncertainty, and leveraged its agility and diversity in the face of continuing supply chain challenges. Once again, all our specialty businesses achieved new quarterly results records, as all four of our divisions contributed to our significant growth and new ICL record sales and EBITDA," said Raviv Zoller, president and CEO of ICL. "We continued to focus on long term cash generation by innovating within our specialty businesses product portfolio and by driving cost efficiencies. The disruptions caused by the pandemic, sanctions and the conflict in Ukraine have radically shifted market dynamics and could continue to significantly impact global agriculture, food and industrial markets in the near term. We will continue to optimize our customer and supplier relationships, to manage through global supply challenges and to work to ensure consistent and reliable product supply for our customers."

Due to very strong results in the first quarter, and significant changes in market dynamics, ICL is raising its expectations for full year adjusted EBITDA to a range of $3,500 million to $3,750 million, with between $1,300 million to $1,400 million coming from its specialties focused businesses. *(1a)*

Key Financials

First Quarter 2022

US$M Ex. per share data	1Q'22	1Q'21	YoY Change
Sales	$2,525	$1,510	67%
Gross profit	$1,245	$495	152%
Gross margin	49.3%	32.8%	1,653 bps
Operating income	$902	$185	388%
Operating margin	35.7%	12.3%	2,347 bps
Net income attributable to shareholders	$632	$135	368%
Adjusted EBITDA *	$1,002	$302	232%
Adjusted EBITDA margin	39.7%	20.0%	1,968 bps
Diluted earnings per share	49¢	11¢	345%
Cash flows from operating activities	$325	$206	58%

** Adjusted EBITDA is a non-GAAP financial measure; see updated definition in non-GAAP statement below. Adjusted EBITDA under the prior definition for the periods ended 3.31.22 and 3.31.21 was $977 million and $295 million, respectively.*

Industrial Products

First quarter 2022

- Record sales of $494 million were up $96 million or 24%.
- Record segment operating income of $188 million was up $83 million or 79%.
- Record EBITDA of $203 million was up $81 million or 66%.
- Pricing was up year-over-year, with some end-markets continuing to moderate, as supply chain and raw material supply issues – along with higher costs – continued to impact the global marketplace.

Highlights

- Elemental bromine: While sales increased year-over-year, as did market prices in China, overall bromine prices stabilized in the first quarter and were down from fourth-quarter 2021 record highs.
- Bromine-based flame retardants: Solid demand was higher year-over-year, due to a strategic shift to long-term customer agreements, however, some end-markets showed continuing signs of moderation, following a very strong 2021.
- Phosphorus-based flame retardants: Higher sales were driven by higher pricing in the quarter, even as Chinese production of phosphorous-based flame retardants increased following the easing of restrictions enacted in the second half of 2021.
- Clear brine fluids: Sales declined year-over-year, as some orders shifted into the second quarter, however, the oil and gas industry maintained its momentum.
- Specialty minerals: Continued strong demand from the dietary supplements and pharmaceutical end-markets, combined with increased sales of industrial potassium chloride for the oil and gas industry, drove record sales.

Potash

First quarter 2022

- Sales of $795 million were up $446 million or 128%.
- Segment operating income of $410 million was up $381 million – a significant increase.
- EBITDA of $450 million was up $388 million or 626%.
- Grain Price Index increased year-over-year, with corn up 27.2%, rice up 10.0%, soybeans up 28.7% and wheat up 38.4%, due to continued global concerns about the food supply chain and recent unrest in Ukraine.
- Average potash realized price per ton of $601 was up 134% year-over-year, as prices continued to increase, due to global disruptions in fertilizer availability, which have been exacerbated by the conflict in Ukraine.
- ICL signed framework agreements with customers in India and China to supply 600,000 and 700,000 metric tons of potash, respectively, in 2022 at $590 per ton.

Highlights

- ICL Dead Sea
  - Production declined year-over-year, as the annual maintenance shutdown was completed in March of this year versus in April of the prior year.
- ICL Iberia
  - Production improvements continued to advance at the Cabanasses mine, following the completion of the ramp project in 2021.
- Metal Magnesium
  - Sales increased, due to higher prices, following a competitors' production constraints, in conjunction with the recovery of global end-market demand.

Phosphate Solutions

First quarter 2022

- Record sales of $798 million were up $296 million or 59%.
  - Phosphate specialties: Record sales of $437 million, up $143 million or 49%.
  - Phosphate commodities: Record sales of $361 million, up $153 million or 74%.
- Record segment operating income of $200 million was up $158 million or 376%.
- Record EBITDA of $247 million was up $153 million or 163%.
  - Phosphate specialties: Record EBITDA of $115 million, up $67 million or 140%.
  - Phosphate commodities: Record EBITDA of $132 million, up $86 million or 187%.
- The YPH joint venture delivered record results and continued growth in profitability, with strength in pricing for both specialties and commodities.
- Commodity market prices continued to trend higher, as did raw material prices, while continuing global supply chain challenges were exacerbated by the conflict in Ukraine.

Highlights

- Phosphate salts: Both prices and demand increased significantly, as did cost inputs and transportation issues, however, consistent and reliable supply to global customers was maintained in the quarter.
- White phosphoric acid: Sales benefitted from elevated prices across all major regions, due to continued high demand compounded by persistent supply chain issues.

- Dairy protein: Sales increased with higher demand for goat ingredients and specialty milk powders, including an innovative milk protein, which yields better taste and texture for yogurt and other dairy products.
- Phosphate fertilizers: Sales responded to surging prices amidst reduced supply, while the market for sulfur and other raw materials remained tight.
- Specialty mono ammonium phosphate (MAP): Demand continued to grow for use in cathode active materials (CAM), such as lithium iron phosphate (LFP), destined for electric vehicles and other energy storage offerings.

Innovative Ag Solutions

First quarter 2022

- Record sales of $566 million were up $226 million or 66%.
- Record segment operating income of $93 million was up $73 million or 365%.
- Record EBITDA of $110 million was up $77 million or 233%.
- Existing fertilizer momentum was aided by increases in commodity prices related to Russia's invasion of Ukraine – two substantial participants in the commodity and food supply chains – while raw material prices escalated and supply chain issues continued.

Highlights

- Specialty fertilizers: Record sales were driven by higher prices, however, raw material cost inflation and logistics challenges continued.
- Turf and ornamental: Good start to ornamental horticulture season with solid distributor demand for a majority of products, especially in North America. Turf and landscape also saw strong distributor buy-in, ahead of expected price increases.
- Brazil: Integration of new businesses remains on-track, with results ahead of expectations and driven by higher prices, even as raw material and energy costs also increased.
- Polysulphate: Production was up 30% year-over-year to 238 thousand tons.

Financial Items

Financing Expenses

Net financing expenses for the first quarter of 2022 were $34 million, up versus $20 million in the corresponding quarter of last year.

Tax Expenses

Tax expenses in the first quarter of 2022 were $211 million, reflecting an effective tax rate of 24%, versus $23 million and 14% in the corresponding quarter of last year. The company's relatively low effective tax rate in the corresponding quarter was affected by the devaluation of the shekel against the U.S. dollar, which had a positive effect on shekel denominated tax provisions.

Liquidity and Capital Resources

ICL has long-term credit facilities of $1,200 million, of which $322 million were utilized as of March 31, 2022.

Outstanding Net Debt

As of March 31, 2022, ICL's net financial liabilities amounted to $2,376 million, a decrease of $73 million compared to December 31, 2021.

Dividend Distribution

In connection with ICL's first quarter 2022 results, the Board of Directors declared a dividend of 23.83 cents per share, or approximately $306.5 million, up versus 5.25 cents per share, or approximately $67 million, in the first quarter of last year. The dividend will be payable on June 15, 2022, to shareholders of record as of June 1, 2022.

Segment Change

ICL has consolidated its specialty agriculture businesses under Innovative Ag Solutions (IAS), as the company continues to focus on targeting long-term growth through its diversified specialty solutions. As a result, ICL Boulby and other European business components were allocated from the Potash and Phosphate Solutions segments, respectively, to the IAS segment. The 2021 quarterly and annual restated segment data and 2020 annual restated segment data is available below.

Potash *US$M*	FY'20	1Q'21	2Q'21	3Q'21	4Q'21	FY'21
Segment sales	1,268	349	380	400	647	1,776
Sales to external customers	979	254	296	310	541	1,401
Sales to internal customers	96	22	27	27	18	94
Other and eliminations[(1)]	193	73	57	63	88	281
Gross profit	472	135	154	209	372	870
Segment operating income	121	29	42	84	244	399
Depreciation and amortization	152	33	38	37	40	148
Segment EBITDA	273	62	80	121	284	547

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

Phosphate Solutions *US$M*	FY'20	1Q'21	2Q'21	3Q'21	4Q'21	FY'21
Segment sales	1,816	502	582	599	571	2,254
Sales to external customers	1,663	467	539	554	527	2,087
Sales to internal customers	153	35	43	45	44	167
Segment operating income	88	42	77	88	87	294
Depreciation and amortization	204	52	56	53	46	207
Segment EBITDA	292	94	133	141	133	501

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

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 the 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 2021 revenues totaled approximately $7 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. Specialties focused businesses are represented by the Industrial Products and Innovative Ag Solutions segments and the specialties part of the Phosphate Solutions segment. We present EBITDA from the phosphate specialties part of the Phosphate Solutions segment, as we believe this information is useful to investors in reflecting the specialty portion of our business.

Non-GAAP 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)", 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. For additional information regarding this adjustment for prior periods, please see the reconciliation table under "consolidated adjusted EBITDA and diluted adjusted earnings per share for the periods of activity", in the appendix below.

You should not view adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share or adjusted EBITDA as a substitute for operating income or net income attributable to the company's shareholders determined in accordance with IFRS, and you should note that 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 2022 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; global unrest and conflict; 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, 2021, filed with the U.S. Securities and Exchange Commission (SEC) on February 23, 2022 (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 first quarter of 2022 (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		Year ended
	March 31, 2022	March 31, 2021	December 31, 2021
Sales	2,525	1,510	6,955
Cost of sales	1,280	1,015	4,344
Gross profit	1,245	495	2,611
Selling, transport and marketing expenses	279	229	1,067
General and administrative expenses	69	62	276
Research and development expenses	18	15	64
Other expenses	-	5	57
Other income	(23)	(1)	(63)
Operating income	902	185	1,210
Finance expenses	67	60	216
Finance income	(33)	(40)	(94)
Finance expenses, net	34	20	122
Share in earnings of equity-accounted investees	-	-	4
Income before taxes on income	868	165	1,092
Taxes on income	211	23	260
Net income	657	142	832
Net income attributable to the non-controlling interests	25	7	49
Net income attributable to the shareholders of the Company	632	135	783
Earnings per share attributable to the shareholders of the Company:			
Basic earnings per share (in dollars)	0.49	0.11	0.61
Diluted earnings per share (in dollars)	0.49	0.11	0.60
Weighted-average number of ordinary shares outstanding:			
Basic (in thousands)	1,285,811	1,280,700	1,282,807
Diluted (in thousands)	1,290,965	1,282,912	1,287,051

Condensed Consolidated Statements of Financial Position as of (Unaudited)

$ millions	March 31, 2022	March 31, 2021	December 31, 2021
Current assets			
Cash and cash equivalents	**439**	157	473
Short-term investments and deposits	**93**	99	91
Trade receivables	**1,898**	1,056	1,418
Inventories	**1,673**	1,195	1,570
Prepaid expenses and other receivables	**355**	481	357
Total current assets	**4,458**	2,988	3,909
Non-current assets			
Deferred tax assets	**142**	136	147
Property, plant and equipment	**5,797**	5,531	5,754
Intangible assets	**889**	709	867
Other non-current assets	**378**	356	403
Total non-current assets	**7,206**	6,732	7,171
Total assets	**11,664**	9,720	11,080
Current liabilities			
Short-term debt	**506**	617	577
Trade payables	**1,078**	752	1,064
Provisions	**56**	54	59
Other payables	**1,049**	735	912
Total current liabilities	**2,689**	2,158	2,612
Non-current liabilities			
Long-term debt and debentures	**2,402**	2,121	2,436
Deferred tax liabilities	**406**	320	384
Long-term employee liabilities	**511**	620	564
Long-term provisions and accruals	**275**	262	278
Other	**64**	75	70
Total non-current liabilities	**3,658**	3,398	3,732
Total liabilities	**6,347**	5,556	6,344
Equity			
Total shareholders' equity	**5,083**	4,000	4,527
Non-controlling interests	**234**	164	209
Total equity	**5,317**	4,164	4,736
Total liabilities and equity	**11,664**	9,720	11,080

Condensed Consolidated Statements of Cash Flows (Unaudited)

$ millions	Three-months ended		Year ended
	March 31, 2022	March 31, 2021	December 31, 2021
Cash flows from operating activities			
Net income	**657**	142	832
Adjustments for:			
Depreciation and amortization	**122**	117	490
Reversal of fixed assets impairment	**-**	-	(6)
Exchange rate, interest and derivative, net	**41**	53	99
Tax expenses	**211**	23	260
Change in provisions	**(18)**	(21)	(4)
Other	**(20)**	2	(21)
	336	174	818
Change in inventories	**(87)**	30	(267)
Change in trade receivables	**(469)**	(147)	(426)
Change in trade payables	**(6)**	39	274
Change in other receivables	**(1)**	(9)	9
Change in other payables	**43**	(12)	107
Net change in operating assets and liabilities	**(520)**	(99)	(303)
Interest paid, net	**(16)**	(18)	(89)
Income taxes paid, net of refund	**(132)**	7	(193)
Net cash provided by operating activities	**325**	206	1,065
Cash flows from investing activities			
Proceeds (payments) from deposits, net	**(8)**	8	355
Business combinations	**-**	(64)	(365)
Purchases of property, plant and equipment and intangible assets	**(131)**	(147)	(611)
Proceeds from divestiture of assets and businesses, net of transaction expenses	**20**	-	39
Other	**12**	-	3
Net cash used in investing activities	**(107)**	(203)	(579)
Cash flows from financing activities			
Dividends paid to the Company's shareholders	**(169)**	(34)	(276)
Receipt of long-term debt	**343**	310	1,230
Repayments of long-term debt	**(356)**	(311)	(1,120)
Repayments of short-term debt, net	**(97)**	(41)	(58)
Receipts (payments) from transactions in derivatives	**19**	14	(17)
Other	**-**	-	(3)
Net cash used in financing activities	**(260)**	(62)	(244)
Net change in cash and cash equivalents	**(42)**	(59)	242
Cash and cash equivalents as of the beginning of the period	**473**	214	214
Net effect of currency translation on cash and cash equivalents	**8**	2	17
Cash and cash equivalents as of the end of the period	**439**	157	473

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

$ millions	Three-months ended	
	March 31, 2022	March 31, 2021
Operating income	902	185
Divestment related items and transaction costs from acquisitions [1]	(22)	-
Adjusted operating income	880	185
Net income attributable to the shareholders of the Company	632	135
Total adjustments to operating income	(22)	-
Total tax adjustments [2]	3	-
Total adjusted net income - shareholders of the Company	613	135

(1) For 2022, reflects a capital gain related to the divestment of Novetide, a 50% owned joint venture.
(2) For 2022, reflects the tax impact of adjustments made to operational income.

Consolidated EBITDA for the Periods of Activity

$ millions	Three-months ended	
	March 31, 2022	March 31, 2021
Net income	657	142
Financing expenses, net	34	20
Taxes on income	211	23
Less: Share in earnings of equity-accounted investees	-	-
Operating income	902	185
Depreciation and amortization	122	117
Adjustments [1]	(22)	-
Total adjusted EBITDA [2]	1,002	302

(1) See "Adjustments to Reported Operating and Net income (non-GAAP)" above.
(2) "Adjusted EBITDA" under the prior definition for the period ended March 31, 2022, and March 31, 2021, was $977 million and $295 million, respectively.

Calculation of Segment EBITDA

	Industrial Products		Potash		Phosphate Solutions		Innovative Ag Solutions	
	Three-months ended							
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Segment operating	188	105	410	29	200	42	93	20
Depreciation and amortization	15	17	40	33	47	52	17	13
Segment EBITDA	**203**	**122**	**450**	**62**	**247**	**94**	**110**	**33**