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ICL Reports Third Quarter 2023 Results

Delivers sales of \$1.9 billion, flat sequentially, with adjusted EBITDA of \$346 million, diluted earnings per share of \$0.11 and continued strong cash generation
Reaffirms full year adjusted EBITDA guidance

Tel Aviv, Israel, November 8, 2023 – ICL (NYSE: ICL) (TASE: ICL), a leading global specialty minerals company, today reported its financial results for the third quarter ended September 30, 2023. Consolidated sales were \$1.9 billion versus \$2.5 billion, while operating income was \$227 million versus \$935 million in the third quarter of last year. Operating cash flow was \$407 million vs. \$606 million, and adjusted EBITDA was \$346 million versus \$1,049 million.

“ICL delivered solid results, while continuing to target long-term growth and consistently strong cash generation, enhanced by efficiency initiatives. While some competitive pressures remain in certain end-markets, demand recovery is on the horizon for our specialty businesses, and we are expecting a return to a more stabilized growth trajectory during 2024,” said Raviv Zoller, president and CEO of ICL. “Despite the unprecedented October 7 attack on Israel, ICL operations there continue to function without significant disruption. While we have faced some headwinds, we remain committed to our customers, to our focused long-term growth strategy and, before all else, to our employees, their families and the communities where we do business.”

The company reaffirmed its guidance for full year adjusted EBITDA, now expected at the middle of the previously announced range of between \$1.6 billion to \$1.8 billion, with the company’s specialties focused businesses expected at approximately \$0.7 billion. (1a)

Key Financials

Third Quarter 2023

US\$M Ex. per share data	3Q'23	3Q'22	YTD'23	YTD'22
Sales	\$1,862	\$2,519	\$5,846	\$7,924
Gross profit	\$586	\$1,315	\$2,111	\$4,099
Gross margin	31%	52%	36%	52%
Operating income	\$227	\$935	\$992	\$2,976
Adjusted operating income (1)	\$227	\$928	\$1,007	\$2,947
Operating margin	12%	37%	17%	38%
Adjusted operating margin (1)	12%	37%	17%	37%
Net income attributable to shareholders	\$137	\$633	\$580	\$1,828
Adjusted net income attributable to shareholders (1)	\$137	\$628	\$592	\$1,992
Adjusted EBITDA (1)	\$346	\$1,049	\$1,397	\$3,309
Adjusted EBITDA margin (1)	19%	42%	24%	42%
Diluted earnings per share	\$0.11	\$0.49	\$0.45	\$1.42
Diluted adjusted earnings per share (1)	\$0.11	\$0.49	\$0.46	\$1.55
Cash flows from operating activities	\$407	\$606	\$1,180	\$1,558

(1) Adjusted operating income and margin, adjusted net income attributable to shareholders, adjusted EBITDA and margin, and diluted adjusted earnings per share are non-GAAP financial measures. Please refer to the adjustments table and disclaimer.

Industrial Products

Third quarter 2023

- Sales of \$267 million vs. \$437 million.
- EBITDA of \$42 million vs. \$170 million.
- While certain end-markets remain subdued, moderate demand recovery becoming visible.

Key developments

- Flame retardants: Continuation of softness in electronics and construction end-markets resulted in lower volumes and prices versus the prior year.
- Industrial solutions: Chinese spot bromine price continued to decline year-over-year.
- Oil and gas: Sales grew versus the prior year on higher volumes, as drilling activity increased in the Gulf of Mexico.
- Specialty minerals: Sales in accordance with expectations.

Potash

Third quarter 2023

- Sales of \$526 million vs. \$854 million.
- EBITDA of \$164 million vs. \$537 million.
- Grain Price Index decreased 14.2% year-over-year, with rice, soybeans, wheat and corn down 7.6%, 8.0%, 15.5% and 25.6%, respectively.

- Potash price (CIF) per ton of \$342 was down 51% year-over-year, as prices have significantly moderated versus highs seen in 2022.
- Company's potash supply sold out for 2023.

Key developments

- Production: Spain still facing geological constraints in lower grade mineral zone.
- Sales: Quantities higher year-over-year, with increased volumes to Europe, Brazil and China.

Phosphate Solutions

Third quarter 2023

- Sales of \$620 million vs. \$766 million.
 - Phosphate specialties: Sales of \$364 million vs. \$455 million.
 - Phosphate commodities: Sales of \$256 million vs. \$311 million.
- EBITDA of \$117 million vs. \$239 million.
 - Phosphate specialties: EBITDA of \$55 million vs. \$111 million.
 - Phosphate commodities: EBITDA of \$62 million vs. \$128 million.
- Strong results relative to current market conditions, with resilience demonstrated across Specialties.

Key developments

- White phosphoric acid: Sales declined year-over-year, as prices were lower in most regions.
- Industrial specialties: Sales lower on decreased volumes in most regions, with the exception of Asia Pacific.
- Food specialties: Lower volumes in Europe and the Americas resulted in a decrease in sales, even with stable pricing.
- Battery materials: LFP cathode active material facility expansion in U.S. remains on-track.

Growing Solutions

Third quarter 2023

- Sales of \$550 million vs. \$629 million.
- EBITDA of \$37 million vs. \$127 million.
- Significant destocking efforts contributed, in part, to all-time quarterly free cash flow record.

Key developments

- Specialty agriculture: Despite strong volumes, sales declined versus the prior year, due to lower prices.
- Turf and ornamental: Continuation of trend, with ornamental horticulture sales decreasing, while turf sales remained stable.
- Brazil: Record sales volume, with strong market share gains.
- Polysulphate: Production at Boulby increased 13% year-over-year to 245,000 metric tons.

Financial Items

Financing Expenses

Net financing expenses for the third quarter of 2023 were \$42 million, up versus \$24 million in the corresponding quarter of last year.

Tax Expenses

Tax expenses in the third quarter of 2023 were \$43 million, reflecting an effective tax rate of 23%, compared to \$276 million in the corresponding quarter of last year and reflecting an effective tax rate of 30%.

Available Liquidity

ICL's available cash resources, which are comprised of cash and deposits, unutilized revolving credit facility, and unutilized securitization, totaled \$1,782 million, as of September 30, 2023.

Outstanding Net Debt

As of September 30, 2023, ICL's net financial liabilities amounted to \$2,107 million, a decrease of \$209 million compared to December 31, 2022.

Dividend Distribution

In connection with ICL's third quarter 2023 results, the Board of Directors declared a dividend of 5.31 cents per share, or approximately \$68 million, versus 24.35 cents per share, or approximately \$314 million, in the third quarter of last year. The dividend will be payable on December 20, 2023, to shareholders of record as of December 5, 2023.

About ICL

ICL Group Ltd. is a leading global specialty minerals company, which creates impactful solutions for humanity's sustainability challenges in the food, agriculture and industrial markets. ICL leverages its unique bromine, potash and phosphate resources, its global professional workforce, and its sustainability focused R&D and technological innovation capabilities, to drive the company's growth across its end markets. ICL shares are dual listed on the New York Stock Exchange and the Tel Aviv Stock Exchange (NYSE and TASE: ICL). The company employs more than 12,500 people worldwide, and its 2022 revenue totaled approximately \$10 billion.

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

To access ICL's interactive CSR report, visit icl-group-sustainability.com.

You can also learn more about ICL on [Facebook](#), [LinkedIn](#), [YouTube](#), [Twitter](#) 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 Growing Solutions segments, and the specialties part of the Phosphate Solutions segment. We present EBITDA from the phosphate specialties part of the Phosphate Solutions segment as we believe this information is useful to investors in reflecting the specialty portion of our business.

Non-GAAP 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. 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, 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 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:

Loss or impairment of business licenses or mineral extractions permits or concessions; volatility of supply and demand and the impact of competition; the difference between actual reserves and our reserve estimates; natural disasters and cost of compliance with environmental regulatory legislative and licensing restrictions including laws and 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; litigation, arbitration and regulatory proceedings; disruptions at our seaport shipping facilities or regulatory restrictions affecting our ability to export our products overseas; changes in exchange rates or prices compared to those we are currently experiencing; general market, political or economic conditions in the countries in which we operate; price increases or shortages with respect to our principal raw materials; pandemics may create disruptions, impacting our sales, operations, supply chain and customers; delays in termination of engagements with contractors and/or governmental obligations; the inflow of significant amounts of water into the Dead Sea which could adversely affect production at our plants; labor disputes, slowdowns and strikes involving our employees; pension and health insurance liabilities; changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; and/or higher tax liabilities; changes in our evaluations and estimates, which serve as a basis for the recognition and manner of measurement of assets and liabilities; failure to integrate or realize expected benefits from mergers and acquisitions, organizational restructuring and joint ventures; currency rate fluctuations; rising interest rates; government examinations or investigations; information technology systems or breaches of our, or our service providers', data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from our cost reduction program according to the expected timetable; inability to access capital markets on favorable terms; cyclicity of our businesses; The Company is exposed to risks relating to its current and future activity in emerging markets; changes in demand for our fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond our control; disruption of our, or our service providers', sales of our magnesium products being affected by various factors that are not within our control; our ability to secure approvals and permits from the authorities in Israel to continue our phosphate mining operations in Rotem Amfert Israel; volatility or crises in the financial markets; hazards inherent to mining and chemical manufacturing; the failure to ensure the safety of our workers and processes; exposure to third party and product liability claims; product recalls or other liability claims as a result of food safety and food-borne illness concerns; insufficiency of insurance coverage; war or acts of terror and/or political, economic and military instability in Israel and its region, including the current, state of war declared in Israel and any resulting disruptions to our supply and production chains; filing of class actions and derivative actions against the Company, its executives and Board members; closing of transactions, mergers and acquisitions; and other risk factors discussed under "Item 3 - Key Information— D. Risk Factors" in the Company's Annual Report on Form 20-F for the year ended December 31, 2022, filed with the U.S. Securities and Exchange Commission (the "SEC") on February 28, 2023 (the "Annual Report").

Forward looking statements speak only as of the date they are made, and, except as otherwise required by law, we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements, targets or goals in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Investors are cautioned to consider these risk 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 announcement for the first quarter of 2023 (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, 2023	September 30, 2022	September 30, 2023	September 30, 2022	December 31, 2022
Sales	1,862	2,519	5,846	7,924	10,015
Cost of sales	<u>1,276</u>	<u>1,204</u>	<u>3,735</u>	<u>3,825</u>	<u>4,983</u>
Gross profit	586	1,315	2,111	4,099	5,032
Selling, transport and marketing expenses	264	300	807	900	1,181
General and administrative expenses	66	70	189	213	291
Research and development expenses	17	18	54	53	68
Other expenses	14	-	84	6	30
Other income	<u>(2)</u>	<u>(8)</u>	<u>(15)</u>	<u>(49)</u>	<u>(54)</u>
Operating income	<u>227</u>	<u>935</u>	<u>992</u>	<u>2,976</u>	<u>3,516</u>
Finance expenses	79	57	255	262	327
Finance income	<u>(37)</u>	<u>(33)</u>	<u>(120)</u>	<u>(190)</u>	<u>(214)</u>
Finance expenses, net	42	24	135	72	113
Share in earnings of equity-accounted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
Income before taxes on income	185	911	857	2,904	3,404
Taxes on income	<u>43</u>	<u>276</u>	<u>254</u>	<u>1,027</u>	<u>1,185</u>
Net income	<u>142</u>	<u>635</u>	<u>603</u>	<u>1,877</u>	<u>2,219</u>
Net income attributable to the non-controlling interests	<u>5</u>	<u>2</u>	<u>23</u>	<u>49</u>	<u>60</u>
Net income attributable to the shareholders of the Company	<u>137</u>	<u>633</u>	<u>580</u>	<u>1,828</u>	<u>2,159</u>
Earnings per share attributable to the shareholders of the Company:					
Basic earnings per share (in dollars)	<u>0.11</u>	<u>0.49</u>	<u>0.45</u>	<u>1.42</u>	<u>1.68</u>
Diluted earnings per share (in dollars)	<u>0.11</u>	<u>0.49</u>	<u>0.45</u>	<u>1.42</u>	<u>1.67</u>
Weighted-average number of ordinary shares outstanding:					
Basic (in thousands)	<u>1,289,318</u>	<u>1,287,881</u>	<u>1,289,332</u>	<u>1,286,698</u>	<u>1,287,304</u>
Diluted (in thousands)	<u>1,290,813</u>	<u>1,290,131</u>	<u>1,290,926</u>	<u>1,288,948</u>	<u>1,289,947</u>

Condensed Consolidated Statements of Financial Position as of (Unaudited)

\$ millions	September 30, 2023	September 30, 2022	December 31, 2022
Current assets			
Cash and cash equivalents	307	498	417
Short-term investments and deposits	162	92	91
Trade receivables	1,387	1,672	1,583
Inventories	1,722	1,982	2,134
Prepaid expenses and other receivables	362	361	323
Total current assets	<u>3,940</u>	<u>4,605</u>	<u>4,548</u>
Non-current assets			
Deferred tax assets	141	152	150
Property, plant and equipment	6,125	5,764	5,969
Intangible assets	851	825	852
Other non-current assets	217	252	231
Total non-current assets	<u>7,334</u>	<u>6,993</u>	<u>7,202</u>
Total assets	<u><u>11,274</u></u>	<u><u>11,598</u></u>	<u><u>11,750</u></u>
Current liabilities			
Short-term debt	592	481	512
Trade payables	814	1,066	1,006
Provisions	71	45	81
Other payables	809	1,040	1,007
Total current liabilities	<u>2,286</u>	<u>2,632</u>	<u>2,606</u>
Non-current liabilities			
Long-term debt and debentures	1,984	2,290	2,312
Deferred tax liabilities	464	412	423
Long-term employee liabilities	334	398	402
Long-term provisions and accruals	234	262	234
Other	64	61	60
Total non-current liabilities	<u>3,080</u>	<u>3,423</u>	<u>3,431</u>
Total liabilities	<u>5,366</u>	<u>6,055</u>	<u>6,037</u>
Equity			
Total shareholders' equity	5,664	5,310	5,464
Non-controlling interests	244	233	249
Total equity	<u>5,908</u>	<u>5,543</u>	<u>5,713</u>
Total liabilities and equity	<u><u>11,274</u></u>	<u><u>11,598</u></u>	<u><u>11,750</u></u>

Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ millions	Three-months ended		Nine-months ended		Year ended
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	December 31, 2022
Cash flows from operating activities					
Net income	142	635	603	1,877	2,219
Adjustments for:					
Depreciation and amortization	119	121	390	362	498
Exchange rate, interest and derivative, net	27	45	75	161	157
Tax expenses	43	276	254	1,027	1,185
Change in provisions	(13)	(16)	(41)	(75)	(83)
Other	1	(5)	7	(19)	(15)
	177	421	685	1,456	1,742
Change in inventories	251	(160)	415	(455)	(527)
Change in trade receivables	(28)	84	205	(364)	(215)
Change in trade payables	(59)	(41)	(167)	58	(42)
Change in other receivables	(6)	32	(11)	(58)	(46)
Change in other payables	(19)	68	(226)	59	107
Net change in operating assets and liabilities	139	(17)	216	(760)	(723)
Interest paid, net	(19)	(13)	(78)	(68)	(106)
Income taxes paid, net of refund	(32)	(420)	(246)	(947)	(1,107)
Net cash provided by operating activities	407	606	1,180	1,558	2,025
Cash flows from investing activities					
Proceeds (payments) from deposits, net	1	1	(78)	(37)	(36)
Business combinations	-	-	-	(18)	(18)
Purchases of property, plant and equipment and intangible assets	(191)	(184)	(525)	(535)	(747)
Proceeds from divestiture of assets and businesses, net of transaction expenses	1	7	4	29	33
Other	-	-	1	14	14
Net cash used in investing activities	(189)	(176)	(598)	(547)	(754)
Cash flows from financing activities					
Dividends paid to the Company's shareholders	(82)	(376)	(406)	(852)	(1,166)
Receipt of long-term debt	131	201	484	734	1,045
Repayments of long-term debt	(255)	(183)	(653)	(798)	(1,181)
Receipts (repayments) of short-term debt	(72)	21	(89)	(51)	(21)
Receipts from transactions in derivatives	-	-	6	19	20
Dividend paid to the non-controlling interests	-	-	(15)	-	-
Net cash used in financing activities	(278)	(337)	(673)	(948)	(1,303)
Net change in cash and cash equivalents	(60)	93	(91)	63	(32)
Cash and cash equivalents as of the beginning of the period	372	426	417	473	473
Net effect of currency translation on cash and cash equivalents	(5)	(21)	(19)	(38)	(24)
Cash and cash equivalents as of the end of the period	307	498	307	498	417

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

\$ millions	Three-months ended		Nine-months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Operating income	<u>227</u>	<u>935</u>	<u>992</u>	<u>2,976</u>
Write-off of assets and provision for site closure ⁽¹⁾	-	-	15	-
Divestment related items and transaction costs from acquisitions ⁽²⁾	-	(7)	-	(29)
Total adjustments to operating income	<u>-</u>	<u>(7)</u>	<u>15</u>	<u>(29)</u>
Adjusted operating income	227	928	1,007	2,947
Net income attributable to the shareholders of the Company	137	633	580	1,828
Total adjustments to operating income	-	(7)	15	(29)
Total tax adjustments ⁽³⁾	-	2	(3)	193
Total adjusted net income - shareholders of the Company	<u>137</u>	<u>628</u>	<u>592</u>	<u>1,992</u>

(1) For 2023, reflects a write-off of assets and closure costs resulting from the closure of the Company's Summerville site in the US.

(2) For 2022, reflects a capital gain related to the sale of an asset in Israel and the Company's divestment of a 50%-owned joint venture, Novetide.

(3) For 2023, reflects the tax impact of adjustments made to operating income. For 2022, reflects tax expenses in respect of prior years following a settlement with Israel's Tax Authority regarding Israel's surplus profit levy, which outlines understandings for the calculation of the levy, including the measurement of fixed assets, as well as the tax impact of adjustments made to operating income.

Consolidated EBITDA for the Periods of Activity

\$ millions	Three-months ended		Nine-months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net income	142	635	603	1,877
Financing expenses, net	42	24	135	72
Taxes on income	43	276	254	1,027
Operating income	227	935	992	2,976
Depreciation and amortization	119	121	390	362
Adjustments ⁽¹⁾	-	(7)	15	(29)
Total adjusted EBITDA ⁽²⁾	346	1,049	1,397	3,309

(1) See "Adjustments to Reported Operating and Net income (non-GAAP)" above.

(2) Commencing 2022, the company's adjusted EBITDA definition was updated. See the statement above.

Calculation of Segment EBITDA

	Industrial Products		Potash		Phosphate Solutions		Growing Solutions	
	Three-months ended							
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Segment operating	31	154	125	496	69	193	20	112
Depreciation and amortization	11	16	39	41	48	46	17	15
Segment EBITDA	42	170	164	537	117	239	37	127