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S&P Global Market Intelligence Estimates

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Presentation

Operator

Ladies and gentlemen, thank you for standing by, and welcome to the ICL analyst conference call. Our presentation today will be followed by a question-and-answer session. [Operator Instructions] I'd like to hand the call over to our first speaker today, Maggie Riley Thar, Vice President of Global Investor Relations. Please go ahead, mam.

Peggy Reilly Tharp

Thank you. Hello, everyone. I'm Peggy Reilly Tharp, Vice President of Global Investor Relations. I'd like to welcome you and thank you for joining us today for our quarterly earnings call. The event is being webcast live on our website at icl-group.com. Earlier today, we filed our reports with the securities authorities and the stock exchanges in the U.S. and in Israel. Those reports as well as the press release are available on our website. There will be a replay of the webcast available after the meeting, and a transcript will be available shortly thereafter.

The presentation, which will be reviewed today was also filed with the securities authorities and is available on our website. Please be sure to review the disclaimer on Slide 2. Our comments today will contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are not guarantees of future performance.

The company undertakes no obligation to update any financial information discussed on this call at any time. We will begin with the presentation by our CEO, Mr. Raviv Zoller; followed by Mr. Aviram Lahav, our CFO. Following the presentation, we will open the line for the Q&A session. Raviv, please.

Raviv Zoller
President & CEO

Thanks, Peggy, and welcome, everyone. I'd like to begin with a brief update on the situation in Israel. While we continue to face various operational challenges in the fourth quarter, which were caused by the war, our efforts to minimize disruption and maintain good production levels were successful. Additionally, the majority of our employees who had been called up for service have now turned to full-time work at ICO.

Going forward, we expect the situation in the Red Sea to remain challenging, not only for ICL and other fertilizer and chemical companies, but also for some of the world's largest shipping and oil companies. Annually, almost 15% of global seaborne trade passes through the Red Sea. However, major shipping companies are now using a much longer route around Southern Africa instead, which is likely to result in higher costs and higher prices. Throughout 2023, but especially in the fourth quarter, we were able to manage the areas under our control effectively while swiftly reacting to a changing external environment. The team did an excellent job of managing our supply chain despite war, political tensions and market volatility.

In addition, we continue to gain efficiencies and drive down costs across the business. So overall, we were able to deliver solid performance in 2023 after a record 2022. Now if you will please turn to Slide 3 for a brief overview of 2023. For the full year, we reported sales of $7.5 billion with adjusted EBITDA of $1.8 billion. Throughout 2023, we continue to focus on cash flow and generated operating cash flow of more than $1.6 billion and $818 million of free cash flow.

We prioritized cash flow and agility throughout the year, and these efforts became even more critical after October 7 as we navigated production and logistical challenges while accelerating additional efficiency measures. For 2023, we delivered $0.55 of adjusted earnings per share and distributed an annual dividend of $0.27 per share, almost 5% as part of our long-standing policy to pay out up to 50% of adjusted net income to our shareholders. The efficiency and cost savings initiatives we put in place early in 2023 were delivered ahead of plan. And Aviram will talk a bit more about the second phase of our efforts, which we initiated in the fourth quarter.

While we made some tough decisions to better position ourselves for the future, we also maintained our focus on expanding our strategic partnerships. As a result, we gained market share across some of our key specialties businesses. We ended the year with fourth quarter sales of $1.7 billion and adjusted EBITDA of $357 million. I would ask you to turn now to Slide 4 and a 3-year look at some key financial metrics. While sales were down year-over-year, as expected, they were up versus 2021, and this includes our specialty sales.

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Let's start with a review of our divisions and begin with Industrial Products on Slide 5. For 2023, sales were $1.2 billion with EBITDA of $277 million. While the past year was a challenging one for our flame retardants business, the IP team still delivered EBITDA margin of 23%. We ended the year with fourth quarter sales of $300 million, and this is the first time in the past year that we have seen sequential quarterly growth. For the fourth quarter, EBITDA was $56 million, up more than 30% sequentially.

While elemental bromine prices stabilized somewhat in the last few months of the year, they remain well below historical highs. For 2023, the electronics end market was soft and building and construction remained challenged. However, as I mentioned last quarter, the bottom is behind us. While the housing market is starting to get better in some regions, it is going to take time before we see a full recovery. Other end markets were more robust as our clear brine fluids, which are used by the oil and gas industry, delivered record sales and profit for the year.

Our Specialty Minerals business, which targets food, pharma and other end markets also reported record profit for 2023. As mentioned earlier last year, when we saw that end market recovery was unlikely in 2023 for industrial products, we put in place savings and efficiency goals, which we achieved while maintaining our long-term customer strategy. During the first 3 quarters of the year, the IP division worked through high-priced inventory and improved working capital. In the fourth quarter, production began ramping up again.

And while it was down for the full year, we still managed to keep our costs in line for the year. Contrary to the first half of 2023, we expect to be running at close to full capacity production for most of 2024. Turning to Slide 6 on our Phosphate Solutions division, where we reported strong performance versus a record 2022 with sales and EBITDA on plan. For 2023, we reported more normalized sales and EBITDA of $2.5 billion and $550 million, respectively. This resulted in an EBITDA margin of 22% for the full year.

For the fourth quarter, EBITDA was $133 million or 24% on sales of $544 million. For the year, our phosphate specialties business represented the majority of phosphate solutions sales and EBITDA. Our food business remained strong in 2023 as end markets were generally resilient on a global basis. Our industrial phosphates business also headed to 2023 with prices stabilizing and volumes picking up at year-end. Our battery materials expansion remains on track.

And late in 2023, we announced plans to build a customer innovation and qualification center. This facility is expected to become a hub for ICO, its partners and its customers as the company looks to make significant advancements in its battery materials R&D capabilities. In terms of EVs and energy storage, we're excited to now have a seat at the table in the United States and our partnership efforts are gaining moment. As you may recall, we entered into the LFP battery materials business in China as part of our YPH joint venture, and the joint venture had a solid 2023 for both specialty products and for commodities, and we added new capacity.

In addition to achieving multiple production records, the team at YPH benefited from their ability to remain agile and to adapt production to meet changes in end market demand. The Chinese market is quite a dynamic place to do business, and we expect more of the same in 2024. On Slide 7, you will see our potash results, where annual sales volume was more than 4,600,000 metric tons higher than both production and the prior year. Production in the fourth quarter was somewhat impacted by war-related issues in Israel and in Spain, there were geological constraints as well as a production outage for makings.

In 2023, Puts sales were $2.18 billion, while EBITDA came in at $843 million. For the fourth quarter, sales were $474 million and EBITDA was $168 million. Potash prices stabilized in the fourth quarter with an average seed price of $345 per ton, similar to the third quarter of 2023, but down significantly versus the average price of $594 per ton in the fourth quarter of last year. For our Spanish operations and across our entire Potash portfolio, we continue to pursue cost savings initiatives in the fourth quarter.

For the full year, we overachieved against our plans, and we have set new targets for both cost savings and efficiency efforts for 2024. This year, we see market demand strengthening as fertilizer prices remain affordable. In addition, soil nutrient deficiency around the world remains an issue due to under application of fertilizers over the previous 2 years. As a result, the industry expects to see global demand of more than 68 million metric tons in 2024.

Finally, I would like to highlight that this was the second consecutive year of profitability for our magnesium business even as prices trended down.

Turning to Slide 8 in our growing solutions business, where sales for 2023 were $2.073 billion, while EBITDA was $119 million. For the full year, the division delivered record free cash flow, which was ahead of both last year and plan as inventory reduction efforts helped drive improved working capital. For the fourth quarter, sales were $478 million with EBITDA of $15 million. During 2023, higher quantities and reduced raw material costs were more than offset by significantly lower prices and application delays in Europe due to weather and in Israel due to the war. Growing solutions responded by shifting planned maintenance from the first quarter of 2024 to the fourth quarter of 2023.

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For 2023, specialty ag volumes increased across key regions such as North America, Asia Pacific, Brazil and the EU. The GS team delivered record sales for targeted products such as water sellable PKs and controlled release fertilizers. We also had a record year for polysulphate production as we reached more than 1 million metric tons. In our Brazilian business, we gained market share in 2023. And when combined with China, these 2 important countries now represent approximately 40% of growing solutions sales.

During the year, Brazil continued to align with global procurement and logistics, which helped drive cost synergies. Meanwhile, in China, we added fertilizer capacity. Turning to Slide 9. I would like to quickly flesh through some highlights from our sustainability efforts. While I would like to talk about each of these achievements, I would specifically like to call out that we decreased carbon emissions by a further 4% were upgraded by MSCI and secured a $1.55 billion sustainability-linked credit facility during 2023.

As I mentioned last quarter, ICL welcomed the new Head of Corporate Development and M&A. When Uri Perelman joined us, and as you can see on Slide 10, we've already made an acquisition under his tenure. We added Nitr1000, a manufacturer, the developer and provider of biologicals to our growing solutions portfolio in Brazil, which we acquired for approximately $30 million. This meaningful addition of biologicals manufacturing capacity helps expand growing solutions product offerings, while positioning the company for further expansions into new and adjacent end markets. We expect to capitalize on additional inorganic growth opportunities in the near future. On the agricultural side of our business, we also partnered to expand into artificial intelligence crop nutrition solutions and to advance sustainable agriculture practices through our internal digital start-up agma tics.

We also added new specialty products to our portfolio and expanded our new product distribution through additional partnerships. One example is our innovative Fruit Mac product, which is an ecological sustainable, natural and healthy solution to extend citrus fruit shelf life and as part of our Industrial Products business. We recently partnered with the European leader in post-harvest treatments to maintain the freshness and extend the life of fruits and vegetables, so they reach the consumer at the Peko flavor, resulting in less food waste. On the energy side of our business, we also focused on partnership opportunities, and I already discussed our customer innovation and qualification center for LSP battery customers.

If you turn to Slide 11, I will share a little bit more about why these 2 areas of our business are still important. First, the economy is at a turning point. Interest rates have been going up for a few consecutive quarters, but they are now beginning to trend down. Generally, we see 2 key inflection points. Food security has become a major issue, which, of course, is tied to sustainability, energy storage and EVs another sustainability opportunity remains critical for advancing human kind.

ICL is very well positioned to make an impact in both areas as we are already feeding almost 400 million people daily, roughly 5% of global population. We're investing in and growing our fertilizer and food specialties products and solutions so we can feed even more people each day. For energy storage, we are expecting a surge in demand related to energy storage needs, EV adoption and the increasing use of artificial intelligence to benefit both our Phosphate Solutions and Industrial Products businesses. We expect to be able to leverage our strength in each of these areas through our strong balance sheet and considerable cash generation capabilities.

We plan to use this enviable position to both advance our organic and inorganic ambitions towards the inflection points that are expected. All of this can't happen without the strong team at ICL, and I would once again like to thank the entire ICL family of employees all around the world for their hard work and contributions in 2023. This was an especially challenging year for the team in Israel as we deal with an unprecedented assault on our country. However, the teams around the world came together to support us as true business partners and friends. And with that, I would now like to turn the call over to Aviram.

Aviram Lahav
Chief Financial Officer

Thank you, Raviv and to all of you for joining us today. Let us get started on Slide 13 with the external macro environment. Inflation rates have declined from recent peaks in 2022 and are now generally stable. Interest rates remain elevated, but are also generally stable. The expectation is that there will be a gradual return to global growth beginning this year. The construction market is forecasted to begin rebounding.

But as Raviv mentioned earlier, it is going to take time before we see full recovery. With the exception of rice, grain prices remained relatively stable in the fourth quarter and farmer sentiment improved as well, while potash and phosphate prices diverge a bit in the fourth quarter, both were down from the high prices we saw in 2022. Not surprisingly, freight rates have been increasing with disruptions in the Red Sea and in Panama. Swiss canal shipments have plummeted. And in the first 6 weeks of 2024, more than 620 container vessels have been rerouted around Southern Africa's Cape of Good Hope.

In total, container tonnage crossing the Swiss Canal fell by 82% since December 1. Meanwhile, the Panama Canal is navigating a historic water crisis. Thus far, the solution has been to limit the number of ships that make the crossing each day, but that comes with

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a cost. If you will turn to Slide 14 and 15, you will see some of the macro and agriculture trends I just discussed. On Slide 16, you can once again see the expected trend for electric vehicles over roughly the next decade.

In addition, this quarter, you see the expected increase in demand for white phosphoric acid, technical MAP and for global LFT phosphate through 2028. ICL is well positioned to benefit from these long-term trends as we expand into commercial solutions for the energy storage system market. If we now turn to Slide 17 and our full year sales bridges. On the left side, you can see the year-over-year decline for each of our segments following the record 2022 and resulting in 2023 sales of $7.5 billion. As you can see, 3 of our businesses remained solidly above $2 billion in annual sales.

On the right side of the slide, while quantities were down slightly, you can see the overwhelming impact prices had on our sales as commodities were at all-time highs in 2022. On Slide 18, you can also see the impact prices had on our annual adjusted EBITDA of $1.8 billion. Lower prices, especially potash prices had a significant impact. For the year, we benefited from lower raw material and transportation costs and also from the savings and efficiency programs we successfully executed. As Raviv mentioned, we have already begun the second place of our effort, which we initiated in the fourth quarter.

On Slide 19, we have our fourth quarter sales bridges, and I would like to call out 2 areas: First, the impact of lower prices with the majority attributable to potash. Second, the improvement in quantities in the fourth quarter as we experienced continued solid demand for some of our end markets like phosphate specialties and improving demand for others like industrial products. Turning to Slide 20 and our adjusted EBITDA for the fourth quarter where you can once again see the significant impact from lower prices. In the second half of the year, quantities trended upward, while cost inputs trended downward, putting us on good footing for 2024. Even as potash prices were down for the fourth quarter and full year, ICL remained the leader in terms of average realized price, which you can see on Slide 21. Our size gives the ability to quickly shift in and out of markets based on profitability and to maximize our cost-efficient resources.

On Slide 22, you can see where ICL is positioned in the global bromine market. As many of you know, the that see the premier source of bromine and accounts for approximately 2/3 of global supply capacity. It is also the most competitive source of bromine as it has the highest concentration, which means the least amount of brine must be extracted and evaporated to produce bromine resulting in lower energy costs, while bromine prices have been under pressure, we've remained profitable, thanks to our enviable cost position. In 2023, we focus on cost across our business, and I would like to highlight a few of our recent initiatives, which can be found on Slide 23. In the first phase, we achieved significant savings for 2023 via operational execution.

The second phase included the restructuring efforts taken in the fourth quarter, which have set the stage for additional savings in 2024. In 2023, we consolidated to North American production sites and also our industrial product R&D efforts. We brought on new leadership at our restructured dairy protein business and took some other protein-related actions. We also rolled out an early retirement program. And while we had to make some tough decisions, we are better positioned for the future.

As a result of our savings and efficiency activities, we were able to decrease SG&A by approximately 8% year-over-year in 2023, which you can see on Slide 24. The actions we took throughout the year, including our destocking effort helped in power to drive our strong cash conversion, and we ended the year with available resources of $1.9 billion. Our net debt to adjusted EBITDA rate at year-end was 1.1x. During 2023, we announced that we had entered into $1.55 billion sustainability-linked revolving credit facility agreement. This 5-year facility replaced our previous $1 billion credit facility with similar financial terms.

For the year, we paid out more than $350 million in dividends, resulting in a trailing 12-month yield of 4.7%. Finally, if you will turn to Slide 25, I will share our 2024 guidance with you. We are making a change to our guidance practice beginning this year, and we believe this change provides greater transparency for our shareholders. As these new metrics are less impacted by fertilizer commodity prices given the extreme volatility in recent years. Going forward, we will be providing EBITDA guidance for all of our businesses other than potash, which we call our specialties driven business segments.

This includes industrial products, run solutions and all of the phosphate solutions that as our PS businesses is now predominantly specialty focused. For 2024, we expect adjusted EBITDA for these 3 businesses to be between $0.7 billion to $0.9 billion. For our potash business, we'll be providing sales volume guidance for 2024, and we expect this to be between 4.6 million metric tons and 4.9 million metric tons. Fourth quarter 2023 business segment EBITDA should give a good sense of our EBITDA at current prices, and we expect every $20 change in the average quota steel prices from current levels to result in $100 million impact to EBITDA. Finally, for 2024, our effective tax rate is expected to be approximately 30%. Before I turn the call over for Q&A, I would like to note that Raviv Zoller has been appointed Vice Chair of the International Fertilizer Association and all of ICL, congratulates recognition.

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Question and Answer

Operator

Thank you. [Operator Instructions] Our first question today comes from the line of Ben Theurer of Berkley.

Benjamin M. Theurer
Barclays Bank PLC, Research Division

All right. This should work now. Thank you very much, and I hope you can hear me. So 2 quick ones. So first of all, congress on the results that clearly came in, I guess, a little better even than what you expected. But if we look into the growing solutions business, and you've obviously talked about the puts and takes here and the impact, and it feels like that the fourth quarter 23 was very challenging. And also, obviously, '23, even in context to '21 and prior years on a full year basis has been meaningfully impacted.

So as you look around -- and if you consider your guidance and your outlook, what do you think growing solutions is going to be able to contribute within the broader context of ICL's splitted guidance? And where do you see, let's say, call it, upside risks? So where are still certain risks to the downside prevailing in that segment? That would be my first question. And I have a very quick follow-up.

Aviram Lahav
Chief Financial Officer

All right. Thanks, Ben. Thanks for your question. Growing solutions in most of this year, went through a significant destocking process given the inventory situation and raw material prices going down in conjunction with the product prices going down. And actually, towards the end of the year, the situation was better. We had a headwind in the fourth quarter coming from 2 places. One, the war in Israel caused a delay of local application of fertilizers in the fourth quarter. That's not big numbers, but it affected the production schedules.

And at the same time, in Europe, also because of bad weather for a different reason, the window of application got delayed. And what we did, the division reacted by pulling up maintenance schedules plan maintenance schedule. So the bad news is we had a worse fourth quarter than we expected. The good news is we're in better shape for the beginning of 2024 because we have some of that maintenance completed and demand is back, and we have a good start for this year. I think the growing solutions is in a good place in terms of its current inventory position.

It had, by the way, a record cash flow year for 2023. So that destocking didn't contribute too much to our P&L results, but it contributed nicely to cash flow. And I'm glad that we went through the destocking and not delayed it further. And for 2024, we expect significant improvement from the division. We see potential upside in Europe, another potential upside in Brazil where we actually grew market share this year.

Things are going well in China, where we also were very small, but we're still growing market share. And we have 2 new production facilities in China, which will help us grow further. We're also growing nicely in India. So once the results improve in Europe and the wars, I can't say it's over, but we're back to the usual course of business in Israel pretty much. So we're in a different position in 2024. So I actually expect a dramatic improvement in growing solutions results for this year for 2024, back to 2021 and above like margins.

Benjamin M. Theurer
Barclays Bank PLC, Research Division

Perfect. That was very complete. And then just to clarify and a little bit on what you're seeing in terms of the demand on potash for your products and some of the implications on shipments through the red sea. Have you seen the situation seasoning? Or is there still issues similar to what we've talked about back in November during the last conference call. Just to understand how the trade flow is going currently through the region for your products that go out of Israel.

Aviram Lahav
Chief Financial Officer

Okay. Thanks again. Like we said in our recent call, we had 2 issues -- 2 main issues from this war. One was many people being on reserve duty, which stretched us, especially on the maintenance side and caused us to lose even some production. So that's over because most of the folks are back from reserve duty, and we're not stretched anymore. In terms of the RET situation, the situation still hasn't cleared itself up.

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It's become a global issue, not just the local issue. And there are forces from both sides, and there's -- there are forces protecting ships going through the Red Sea, but still most shipping companies don't want to sell to the Red Sea. So what that is doing effectively, we still got all of our product in the fourth quarter and all of our product in the first quarter that we wanted to go through the red to go through the Red Sea. But there's definitely pressure on shipping companies not to go through the Red Sea.

By the way, the pressure is not only on us, of course. And I don't think that the situation will get better in the next few weeks until the war settles in one way or the other. Of course, shipping costs are going up both in the Red Sea and beyond. There's the Panama Canal issue. There's the Black Sea issue.

And the overall result is a hike in transportation costs. I think that if it continues in the next few weeks, we will see that being transferred to customers because I know that to some destinations, it's not as economical to ship products, and that will take a toll on customers in the East -- for example, if you look at the Eastern European shipments coming out of the former Soviet Union to India, then they have to go around Europe and around Africa at tremendous costs. And when that becomes noneconomical and of course, prices will have to comp in order to induce those supplies to come to the east. So in the short run, in the short term, it's still an issue.

It raises transportation costs. If it continues, then these transportation costs will translate into higher product costs. In the long term, obviously, it has to go away one way or the other. So it's not clear what the long-run implications will be at this point.

Operator

Thank you. [Operator Instructions] Okay. So thanks to those of you who joined. We appreciate your taking the call and listening to our report, and we look forward to reporting again. Thanks again to all ICL managers and employees and have a great rest of the day.

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