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ICL Reports First Quarter 2025 Results

Sales of \$1.8 billion increased year-over-year, with operating income of \$185 million, adjusted EBITDA of \$359 million and adjusted diluted EPS of \$0.09

Tel Aviv, Israel, and St. Louis, May 19, 2025 – ICL (NYSE: ICL) (TASE: ICL), a leading global specialty minerals company, today reported its financial results for the first quarter ended March 31, 2025. Consolidated sales were \$1.8 billion versus \$1.7 billion in the prior year. Operating income was \$185 million versus \$203 million of operating income in the first quarter of last year, with adjusted operating income of \$208 million versus \$215 million. For the first quarter, net income attributable to shareholders was \$91 million versus \$109 million in the prior year, with adjusted net income of \$110 million compared to \$118 million. Adjusted EBITDA was \$359 million versus \$362 million. Diluted earnings per share were \$0.07 versus \$0.08 in the first quarter of last year, with adjusted diluted EPS of \$0.09 – the same as in the first quarter of last year.

“ICL delivered sequential increases in first quarter sales, adjusted EBITDA and EPS, with results led by our specialties-driven businesses. Our Industrial Products, Phosphate Solutions and Growing Solutions businesses also reported year-over-year growth in sales and EBITDA, generally driven by higher volumes with limited price improvement. For our Potash segment, prices were lower year-over-year, as expected, with supply more heavily weighted toward our annual 2024 contracts with China and India, which are at lower prices than current market rates,” said Elad Aharonson, president and CEO of ICL. “Looking forward, we expect to benefit from our existing distinctive global presence, as the industry awaits additional clarity regarding global tariff and trade negotiations. We plan to rely on our regionally diversified operations and will also continue to focus on specialties solutions for our global customers on a local basis using local production.”

The company reiterates its guidance for full year 2025, with specialties-driven EBITDA of between \$0.95 billion to \$1.15 billion and Potash sales volumes of between 4.5 million and 4.7 million metric tons. (1a)

Key Financials

First Quarter 2025

US\$M Ex. per share data	1Q'25	1Q'24
Sales	\$1,767	\$1,735
Gross profit	\$560	\$557
Gross margin	32%	32%
Operating income	\$185	\$203
Adjusted operating income ⁽¹⁾	\$208	\$215
Operating margin	10%	12%
Adjusted operating margin ⁽¹⁾	12%	12%
Net income attributable to shareholders	\$91	\$109
Adjusted net income attributable to shareholders ⁽¹⁾	\$110	\$118
Adjusted EBITDA ⁽¹⁾	\$359	\$362
Adjusted EBITDA margin ⁽¹⁾	20%	21%
Diluted earnings per share	\$0.07	\$0.08
Diluted adjusted earnings per share ⁽¹⁾	\$0.09	\$0.09
Cash flows from operating activities ⁽²⁾	\$165	\$292

(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.

(2) See "Condensed consolidated statements of cash flows (unaudited)" in the appendix below.

Industrial Products

First quarter 2025

- Sales of \$344 million vs. \$335 million.
- EBITDA of \$76 million vs. \$72 million.
- Year-over-year growth driven by better volumes in flame retardants.

Key developments versus prior year

- Flame retardants: Overall sales increased, with bromine-based product sales up slightly, as higher volumes offset lower prices. Sales of phosphorous-based solutions increased, with higher volumes mainly in Europe and the U.S., and overall higher prices. Both the electronics and construction end-markets remained somewhat soft, in the first quarter.
- Elemental bromine: Higher volumes drove an increase in sales, offsetting lower market prices.
- Clear brine fluids: Sales lower, despite solid trends and continued strength in oil and gas demand in the Gulf of America, while competition increased in the Eastern Hemisphere.
- Specialty minerals: A slight increase in sales was driven by higher volumes and prices for magnesium chloride used in deicing, while there was a decrease in specialty magnesia demand for pharma and food applications.

Potash

First quarter 2025

- Sales of \$405 million vs. \$423 million.
- EBITDA of \$118 million vs. \$124 million.
- Grain Price Index decreased 12.1% year-over-year, with corn up 9.1%, while rice, soybeans and wheat were down 22.2%, 15.1% and 8.1%, respectively. On a sequential basis, the Grain Price Index increased 1.0%, with corn, soybeans and wheat up 10.5%, 3.3%, 4.5%, respectively, while rice declined 6.8%.

Key developments versus prior year

- Potash price: \$300 per ton (CIF).
 - Up 5% sequentially but down 7% year-over-year.
 - ICL continued to fulfill its 2024 annual contracts with China and India, and the prices in these agreements were lower than market rates, which improved as the first quarter progressed.
- Potash sales volumes: 1,103 thousand metric tons.
 - Increased by 19 thousand metric tons year-over-year, with higher volumes mainly to Brazil and China.
- ICL Dead Sea
 - Production decreased, with continued operational challenges primarily related to external forces.
- ICL Iberia
 - Production lower, while efficiency efforts remain on-track.

Phosphate Solutions

First quarter 2025

- Sales of \$573 million vs. \$559 million.
- EBITDA of \$139 million vs. \$131 million.
- Year-over-year growth driven by strength in commodities, while specialties results were lower but in-line with market dynamics.

Key developments versus prior year

- White phosphoric acid: Sales increased, as strong volume growth in all regions offset lower prices.
- Industrial phosphates: Sales increased, as higher volumes in all major regions offset lower prices related to decreasing cost inputs.
- Food phosphates: Despite higher volumes, sales decreased due to lower market prices, which reflected reduced raw material costs.
- Battery materials: Sales decreased, as higher prices in China were unable to offset lower volumes. In January, ICL signed a strategic agreement with Shenzhen Dynanonic to establish battery materials production in Europe, and in early April, the company formally commissioned its Battery Materials Innovation and Qualification (BMIQ) Center in St. Louis.
- Commodity phosphates: Overall phosphate prices were stable to higher, as global demand remained firm and as China continued to restrict exports.

Growing Solutions

First quarter 2025

- Sales of \$495 million vs. \$479 million.
- EBITDA of \$47 million vs. \$42 million.
- Continued focus on innovative, regional solutions helped drive year-over-year growth.

Key developments versus prior year

- Brazil: Sales increased on both higher volumes and prices, however, product mix and exchange rate fluctuations caused a decrease in gross profit.
- Europe: Sales decreased on lower volumes, but gross profit increased, due to higher prices and improved product mix.
- North America: Sales increased, with higher volumes – in part due to the 2024 acquisition of Custom Ag Formulators – and slightly higher prices contributing to increased gross profit.
- Asia: Sales increased, as higher volumes drove higher gross profit.
- Product trends: Specialty agriculture sales increased on both higher volumes, in Europe, the U.S., China and Brazil, and higher prices – mainly in Brazil. Turf and ornamental sales increased, with turf and landscape experiencing both higher volumes and prices, while ornamental horticulture volumes declined in the U.S. and China.
- In early April, ICL acquired a leading ag-biologicals company, and this acquisition further advanced the company's stated goal of expanding its Growing Solutions product offerings and to position the business for further growth in new and adjacent end-markets.

Financial Items

Financing Expenses

Net financing expenses for the first quarter of 2025 were \$37 million, up versus \$35 million in the corresponding quarter of last year.

Tax Expenses

Reported tax expenses in the first quarter of 2025 were \$42 million, reflecting an effective tax rate of 28%, compared to \$42 million in the corresponding quarter of last year, reflecting an effective tax rate of 25%.

Available Liquidity

ICL's available cash resources, which are comprised of cash and deposits, unutilized revolving credit facility, and unutilized securitization, totaled \$1,491 million, as of March 31, 2025.

Outstanding Net Debt

As of March 31, 2025, ICL's net financial liabilities amounted to \$1,993 million, an increase of \$142 million compared to December 31, 2024.

Dividend Distribution

In connection with ICL's first quarter 2025 results, the Board of Directors declared a dividend of 4.26 cents per share, or approximately \$55 million, versus 4.57 cents per share, or approximately \$59 million, in the first quarter of last year. The dividend will be payable on June 18, 2025, to shareholders of record as of June 4, 2025.

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 12,000 people worldwide, and its 2024 revenue totaled approximately \$7 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](#), [X](#) 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. The company undertakes 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. The company provides guidance for specialties-driven EBITDA, which includes Industrial Products, Growing Solutions and Phosphate Solutions, as the Phosphate Solutions business is now predominantly specialties focused. For the Potash business, the company is providing sales volume guidance. The company believes this information provides greater transparency, as these new metrics are less impacted by fertilizer commodity prices, given the extreme volatility in recent years.

Non-GAAP Statement

The company discloses in this quarterly report non-IFRS financial measures titled adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share, and adjusted EBITDA. Management uses adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share, 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)" 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)" 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. Adjusted EBITDA is calculated as net income before financing expenses, net, taxes on income, share in earnings of equity-

accounted investees, depreciation and amortization, and certain adjustments presented in the reconciliation table under "Consolidated adjusted EBITDA, and diluted adjusted earnings per share for the periods of activity" below, which were adjusted for in calculating the adjusted operating income.

You should not view adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share or adjusted EBITDA as a substitute for operating income or net income attributable to the company's shareholders determined in accordance with IFRS, and you should note that the company's definitions of adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share, and adjusted EBITDA may differ from those used by other companies. Additionally, other companies may use other measures to evaluate their performance, which may reduce the usefulness of the company's non-IFRS financial measures as tools for comparison. However, the company believes adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share, and adjusted EBITDA provide useful information to both management, and investors by excluding certain items that management believes are not indicative of ongoing operations. Management uses these non-IFRS measures to evaluate the company's business strategies and management performance. The company believes these non-IFRS measures provide useful information to investors because they improve the comparability of financial results between periods and provide for greater transparency of key measures used to evaluate performance.

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

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 the company intent, belief or current expectations. Forward-looking statements are based on the company management's beliefs and assumptions and on information currently available to the company 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 the company is 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 the company reserve estimates; natural disasters and cost of compliance with environmental regulatory legislative and licensing restrictions including laws and regulation related to, and physical impacts of climate change and greenhouse gas emissions; failure to "harvest" salt which could lead to accumulation of salt at the bottom of the evaporation Pond 5 in the Dead Sea; disruptions at the company seaport shipping facilities or regulatory restrictions affecting the company ability to export the company products overseas; general market, political or economic conditions in the countries in which the company operates, including tariffs and trade policies; price increases or shortages with respect to the company principal raw materials; delays in termination of engagements with contractors and/or governmental obligations; the inflow of significant amounts of water into the Dead Sea which could adversely affect production at the company plants; labor disputes, slowdowns and strikes involving the company employees; pension and health insurance liabilities; pandemics may create disruptions, impacting the company sales, operations, supply chain and customers; changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; and/or higher tax

liabilities; changes in the company evaluations and estimates, which serve as a basis for the recognition and manner of measurement of assets and liabilities; failure to integrate or realize expected benefits from mergers and acquisitions, organizational restructuring and joint ventures; currency rate fluctuations; rising interest rates; government examinations or investigations; disruption of the company, or the company service providers', information technology systems or breaches of the company, or the company service providers', data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from the company cost reduction program according to the expected timetable; inability to access capital markets on favorable terms; cyclicity of the company businesses; changes in demand for the company fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond the company control; sales of the company magnesium products being affected by various factors that are not within the company control; the company ability to secure approvals and permits from the authorities in Israel to continue the company phosphate mining operations in Rotem Amfert Israel; volatility or crises in the financial markets; hazards inherent to mining and chemical manufacturing; the failure to ensure the safety of the company workers and processes; litigation, arbitration and regulatory proceedings; exposure to third party and product liability claims; product recalls or other liability claims as a result of food safety and food-borne illness concerns; insufficiency of insurance coverage; closing of transactions, mergers and acquisitions; war or acts of terror and/or political, economic and military instability in Israel and its region; including the current state of war declared in Israel and any resulting disruptions to the company supply and production chains; filing of class actions and derivative actions against the company, its executives and Board members; The company is exposed to risks relating to its current and future activity in emerging markets; and other risk factors discussed under "Item 3 - Key Information— D. Risk Factors" in the company's Annual Report on Form 20-F for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (the "SEC") on March 13, 2025 (the "Annual Report").

Forward-looking statements speak only as of the date they are made, and the company does not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Investors are cautioned to consider these risks and uncertainties and to not place undue reliance on such information. Forward-looking statements should not be read as a guarantee of future performance or results and are subject to risks and uncertainties, and the actual results may differ materially from those expressed or implied in the forward-looking statements.

This announcement for the first quarter of 2025 should be read in conjunction with the Annual Report of 2024 published by the company on Form 20-F, as of and for the year ended December 31, 2024, including the description of the events occurring subsequent to the date of the statement of financial position, as filed with the US SEC.

Appendix

Condensed Consolidated Statements of Income (Unaudited)

\$ millions	Three-months ended		Year ended
	March 31, 2025	March 31, 2024	December 31, 2024
Sales	1,767	1,735	6,841
Cost of sales	<u>1,207</u>	<u>1,178</u>	<u>4,585</u>
Gross profit	560	557	2,256
Selling, transport and marketing expenses	268	273	1,114
General and administrative expenses	77	64	259
Research and development expenses	18	17	69
Other expenses	16	3	60
Other income	<u>(4)</u>	<u>(3)</u>	<u>(21)</u>
Operating income	<u>185</u>	<u>203</u>	<u>775</u>
Finance expenses	62	60	181
Finance income	<u>(25)</u>	<u>(25)</u>	<u>(41)</u>
Finance expenses, net	37	35	140
Share in earnings of equity-accounted investees	<u>-</u>	<u>-</u>	<u>1</u>
Income before taxes on income	148	168	636
Taxes on income	<u>42</u>	<u>42</u>	<u>172</u>
Net income	<u>106</u>	<u>126</u>	<u>464</u>
Net income attributable to the non-controlling interests	<u>15</u>	<u>17</u>	<u>57</u>
Net income attributable to the shareholders of the Company	<u>91</u>	<u>109</u>	<u>407</u>
Earnings per share attributable to the shareholders of the Company:			
Basic earnings per share (in dollars)	<u>0.07</u>	<u>0.08</u>	<u>0.32</u>
Diluted earnings per share (in dollars)	<u>0.07</u>	<u>0.08</u>	<u>0.32</u>
Weighted-average number of ordinary shares outstanding:			
Basic (in thousands)	<u>1,290,452</u>	<u>1,289,530</u>	<u>1,289,968</u>
Diluted (in thousands)	<u>1,290,944</u>	<u>1,290,362</u>	<u>1,290,039</u>

Condensed Consolidated Statements of Financial Position as of (Unaudited)

\$ millions	March 31, 2025	March 31, 2024	December 31, 2024
Current assets			
Cash and cash equivalents	312	363	327
Short-term investments and deposits	121	121	115
Trade receivables	1,497	1,492	1,260
Inventories	1,629	1,630	1,626
Prepaid expenses and other receivables	277	301	258
Total current assets	<u>3,836</u>	<u>3,907</u>	<u>3,586</u>
Non-current assets			
Deferred tax assets	151	155	143
Property, plant and equipment	6,526	6,285	6,462
Intangible assets	918	897	869
Other non-current assets	260	242	261
Total non-current assets	<u>7,855</u>	<u>7,579</u>	<u>7,735</u>
Total assets	<u><u>11,691</u></u>	<u><u>11,486</u></u>	<u><u>11,321</u></u>
Current liabilities			
Short-term debt	570	623	384
Trade payables	1,031	914	1,002
Provisions	62	54	63
Other payables	940	849	879
Total current liabilities	<u>2,603</u>	<u>2,440</u>	<u>2,328</u>
Non-current liabilities			
Long-term debt and debentures	1,856	1,883	1,909
Deferred tax liabilities	486	492	481
Long-term employee liabilities	333	352	331
Long-term provisions and accruals	229	218	230
Other	61	57	55
Total non-current liabilities	<u>2,965</u>	<u>3,002</u>	<u>3,006</u>
Total liabilities	<u>5,568</u>	<u>5,442</u>	<u>5,334</u>
Equity			
Total shareholders' equity	5,844	5,762	5,724
Non-controlling interests	279	282	263
Total equity	<u>6,123</u>	<u>6,044</u>	<u>5,987</u>
Total liabilities and equity	<u><u>11,691</u></u>	<u><u>11,486</u></u>	<u><u>11,321</u></u>

Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ millions	Three-months ended		Year ended
	March 31, 2025	March 31, 2024	December 31, 2024
Cash flows from operating activities			
Net income	106	126	464
Adjustments for:			
Depreciation and amortization	151	147	596
Fixed assets impairment	-	-	14
Exchange rate, interest and derivative, net	44	59	152
Tax expenses	42	42	172
Change in provisions	(5)	(42)	(50)
Other	3	2	13
	<u>235</u>	<u>208</u>	<u>897</u>
Change in inventories	28	51	(7)
Change in trade receivables	(202)	(141)	26
Change in trade payables	31	26	104
Change in other receivables	(15)	18	39
Change in other payables	18	10	43
Net change in operating assets and liabilities	<u>(140)</u>	<u>(36)</u>	<u>205</u>
Income taxes paid, net of refund	<u>(36)</u>	<u>(6)</u>	<u>(98)</u>
Net cash provided by operating activities (*)	<u>165</u>	<u>292</u>	<u>1,468</u>
Cash flows from investing activities			
Proceeds (payments) from deposits, net	(4)	50	56
Purchases of property, plant and equipment and intangible assets	(190)	(145)	(713)
Proceeds from divestiture of assets and businesses, net of transaction expenses	2	15	19
Interest received (*)	3	7	17
Business combinations	(3)	(22)	(74)
Other	-	-	1
Net cash used in investing activities	<u>(192)</u>	<u>(95)</u>	<u>(694)</u>
Cash flows from financing activities			
Dividends paid to the Company's shareholders	(52)	(61)	(251)
Receipts of long-term debt	361	198	889
Repayments of long-term debt	(397)	(386)	(1,302)
Receipts (repayments) of short-term debt	109	17	(1)
Interest paid (*)	(16)	(20)	(122)
Receipts (payments) from transactions in derivatives	-	3	(2)
Dividend paid to the non-controlling interests	-	-	(57)
Net cash provided by (used in) financing activities	<u>5</u>	<u>(249)</u>	<u>(846)</u>
Net change in cash and cash equivalents	(22)	(52)	(72)
Cash and cash equivalents as of the beginning of the period	327	420	420
Net effect of currency translation on cash and cash equivalents	7	(5)	(21)
Cash and cash equivalents as of the end of the period	<u>312</u>	<u>363</u>	<u>327</u>

(*) Reclassified - see Note 2(b) to the Company's Interim Financial Statements.

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

\$ millions	Three-months ended	
	March 31, 2025	March 31, 2024
Operating income	185	203
Charges related to the security situation in Israel ⁽¹⁾	10	12
Fire incident at Ashdod Port ⁽²⁾	4	-
Provision for early retirement ⁽³⁾	9	-
Total adjustments to operating income	23	12
Adjusted operating income	208	215
Net income attributable to the shareholders of the Company	91	109
Total adjustments to operating income	23	12
Total tax adjustments ⁽⁴⁾	(4)	(3)
Total adjusted net income - shareholders of the Company	110	118

(1) For 2025 and 2024, reflects charges relating to the security situation in Israel.

(2) For 2025, reflects expenses related to the fire incident at Ashdod Port.

(3) For 2025, reflects provisions for early retirement, due to restructuring at certain sites, as part of the Company's global efficiency plan.

(4) For 2025 and 2024, reflects the tax impact of adjustments made to operating income.

Consolidated EBITDA for the Periods of Activity

\$ millions	Three-months ended	
	March 31, 2025	March 31, 2024
Net income	106	126
Financing expenses, net	37	35
Taxes on income	42	42
Less: Share in earnings of equity-accounted investees	-	-
Operating income	185	203
Depreciation and amortization	151	147
Adjustments ⁽¹⁾	23	12
Total adjusted EBITDA	359	362

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

Calculation of Segment EBITDA

\$ millions	Industrial Products		Potash		Phosphate Solutions ⁽¹⁾		Growing Solutions	
	Three-months ended							
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Segment operating income	62	59	56	62	91	84	28	23
Depreciation and amortization	14	13	62	62	48	47	19	19
Segment EBITDA	76	72	118	124	139	131	47	42

(1) For the first quarter of 2025, Phosphate Specialties accounted for \$324 million of segment sales, \$39 million of operating income, \$12 million of D&A and \$51 million of EBITDA, while Phosphate Commodities accounted for \$249 million of segment sales, \$52 million of operating income, \$36 million of D&A and represented \$88 million of EBITDA.