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**ICL Reports Second Quarter 2025 Results**

*Sales of \$1.8 billion increased year-over-year, with operating income of \$181 million, adjusted EBITDA of \$351 million and adjusted diluted EPS of \$0.09*

**Tel Aviv, Israel, and St. Louis, August 6, 2025 – ICL (NYSE: ICL) (TASE: ICL)**, a leading global specialty minerals company, today reported its financial results for the second quarter ended June 30, 2025. Consolidated sales were \$1.8 billion, up ~\$80 million versus the prior year. Operating income was \$181 million versus \$211 million of operating income in the second quarter of last year, with adjusted operating income of \$201 million versus \$225 million. For the second quarter, net income attributable to shareholders was \$93 million versus \$115 million in the prior year, with adjusted net income of \$110 million compared to \$126 million. Adjusted EBITDA was \$351 million versus \$377 million. Diluted earnings per share were \$0.07 versus \$0.09 in the second quarter of last year, with adjusted diluted EPS of \$0.09 versus \$0.10.

"For the second quarter, ICL delivered both a year-over-year and sequential increase in sales, against a backdrop of generally positive trends in most markets. Results were once again led by our specialties-driven businesses. Combined, our [Industrial Products](#), [Phosphate Solutions](#) and [Growing Solutions](#) businesses reported year-over-year growth in sales for both the second quarter and first half of the year. For our Potash segment, second quarter sales were lower versus the prior year, due to lower quantities and as we continued to supply potash to India and China at 2024 contract prices. We expect sales for the Potash segment to improve in the third quarter, due to an increase in the prices for both the 2025 contracts with India and China and for spot transactions," said [Elad Aharonson](#), president and CEO of ICL. "For the most part, second quarter trends were a continuation of the first quarter and in-line with expectations. Looking toward the second half of the year, we expect to gradually benefit from price improvement and to continue to focus on our regional-specific specialties-driven businesses."

The company reiterated its guidance for specialties-driven EBITDA of between \$0.95 billion to \$1.15 billion for full year 2025. For Potash, ongoing geopolitical unrest – and a brief period of regional conflict – impacted production in Israel. For 2025, the company now expects sales volumes of between 4.3 million and 4.5 million metric tons. (1a)

## Key Financials

Second Quarter 2025

US\$M Ex. per share data	2Q'25	2Q'24
Sales	\$1,832	\$1,752
Gross profit	\$554	\$568
Gross margin	30%	32%
Operating income	\$181	\$211
Adjusted operating income <sup>(1)</sup>	\$201	\$225
Operating margin	10%	12%
Adjusted operating margin <sup>(1)</sup>	11%	13%
Net income attributable to shareholders	\$93	\$115
Adjusted net income attributable to shareholders <sup>(1)</sup>	\$110	\$126
Adjusted EBITDA <sup>(1)</sup>	\$351	\$377
Adjusted EBITDA margin <sup>(1)</sup>	19%	22%
Diluted earnings per share	\$0.07	\$0.09
Diluted adjusted earnings per share <sup>(1)</sup>	\$0.09	\$0.10
Cash flows from operating activities <sup>(2)</sup>	\$269	\$316

(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

Second quarter 2025

- Sales of \$319 million vs. \$315 million.
- EBITDA of \$69 million vs. \$74 million.
- Stable performance was in-line with first quarter trends and market expectations.

Key developments versus prior year

- Flame retardants: Overall sales decreased slightly, as bromine-based product sales decreased, with higher prices unable to offset lower volumes and as the construction end-market remained soft. Sales of phosphorous-based solutions increased, as higher volumes and prices followed the implementation of duties on Chinese imports – especially in the United States.
- Elemental bromine: Sales decreased slightly year-over-year, as lower volumes were only partially offset by higher prices.
- Clear brine fluids: Sales increased, primarily due to higher volumes, mainly in the United States.
- Specialty minerals: Stable sales reflected steady end-market demand and were in-line with the prior year.

## Potash

Second quarter 2025

- Sales of \$383 million vs. \$422 million.
- EBITDA of \$115 million vs. \$118 million.
- Grain Price Index decreased 17.2% year-over-year, with corn up 2.3%, while rice, soybeans and wheat were down 27.0%, 11.8% and 18.4%, respectively. On a sequential basis, the Index declined 3.3%, with corn, rice and wheat down 2.0%, 4.6% and 6.5%, respectively, while soybeans increased 3.3%.

Key developments versus prior year

- Potash price: \$333 per ton (CIF).
  - Up 11% both sequentially and year-over-year.
- Potash agreements
  - 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 second quarter progressed.
  - In June, ICL reached an agreement with IPL in India, to supply an aggregate of 400,000 metric tons of potash at \$349 per metric ton – in-line with current market prices in India.
  - Also in June, ICL signed contracts with its Chinese customers to supply 750,000 metric tons of potash at \$346 per metric ton, which aligns with recent contract settlements in China.
- Potash sales volumes: 971 thousand metric tons.
  - Completed annual maintenance shutdown in Israel.
  - Decreased by 182 thousand metric tons, with lower volumes mainly to China but an increase in volumes to Europe.
- ICL Dead Sea
  - Production decreased, due to operational challenges primarily related to ongoing war related issues, the annual maintenance shutdown, and a brief period of regional unrest in June.
- ICL Iberia
  - Production was in-line with the prior year but up sequentially, as efficiency efforts remain on track.

## Phosphate Solutions

Second quarter 2025

- Sales of \$637 million vs. \$572 million.
- EBITDA of \$134 million vs. \$146 million.
- Year-over-year and sequential growth in sales 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 slightly, as volume growth in all major regions offset lower prices.
- Industrial phosphates: Sales increased, as higher volumes – particularly in North America and China – offset lower prices.

- Food phosphates: Despite higher volumes, sales were flat due to lower market prices, however, products for both dairy- and plant-protein markets continued to see good growth.
- Battery materials: Sales increased in China year-over-year, reflecting both higher volumes and prices, as the market continued to grow.
- Commodity phosphates: Overall phosphate prices strengthened significantly during the quarter, supported by favorable weather conditions across most key markets and as China continued to restrict exports.

## Growing Solutions

### Second quarter 2025

- Sales of \$540 million vs. \$494 million.
- EBITDA of \$56 million vs. \$45 million.
- Year-over-year growth driven by continued focus on innovative, regional solutions.

### Key developments versus prior year

- Brazil: Sales increased, as higher prices offset lower volumes, while exchange rate fluctuations impacted gross profit.
- Europe: Sales increased, with higher prices offsetting lower volumes, while gross profit increased, due to improved mix, including higher sales of specialty agriculture products.
- North America: Sales increased, due to higher volumes, favorable pricing and the July 2024 acquisition of Custom Ag Formulators, with improved gross profit across the region, despite ongoing tariff-related issues and a challenging ag economy.
- Asia: Sales in-line with the prior year, with improved product mix – including an increase in sales of specialty ag products – contributing to higher gross profit.
- Product trends: Specialty agriculture sales increased, with higher volumes in most major regions and higher prices in Europe and for micronutrients in Brazil. Turf and ornamental sales increased, with turf and landscape experiencing higher volumes, while higher prices for ornamental horticulture offset lower volumes.

## Financial Items

### Financing Expenses

Net financing expenses for the second quarter of 2025 were \$13 million, down versus \$33 million in the corresponding quarter of last year, with the decrease primarily due to exchange rate differences net of hedging transactions.

### Tax Expenses

Reported tax expenses in the second quarter of 2025 were \$60 million, reflecting an effective tax rate of 36%, compared to \$48 million in the corresponding quarter of last year, reflecting an effective tax rate of 27%. The relatively higher effective tax rate in the quarter was primarily due to the appreciation of the Israeli shekel versus the U.S. dollar. For the first half of the year, the reported effective tax rate was ~32%.

### Available Liquidity

ICL's available cash resources, which are comprised of cash and deposits, unutilized revolving credit facility, and unutilized securitization, totaled \$1,466 million, as of June 30, 2025.

#### Outstanding Net Debt

As of June 30, 2025, ICL's net financial liabilities amounted to \$2,214 million, an increase of \$363 million compared to December 31, 2024.

#### Dividend Distribution

In connection with ICL's second quarter 2025 results, the Board of Directors declared a dividend of 4.26 cents per share, or approximately \$55 million, versus 4.88 cents per share, or approximately \$63 million, in the second quarter of last year. The dividend will be payable on September 17, 2025, to shareholders of record as of September 3, 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](https://icl-group.com).

To access ICL's interactive CSR report, visit [icl-group-sustainability.com](https://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. For the Potash business, the company is providing sales volume guidance.

#### 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 we are currently experiencing; the effects of the ongoing security situation in Israel, including the nature and duration of related conflicts; 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; disruptions from pandemics that may impact 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 second quarter of 2025 (the "Quarterly Report") should be read in conjunction with the Annual Report of 2024 as of and for the year ended December 31, 2024 published by the company on Form 20-F and the published report for the first quarter of 2025 (the "prior quarterly report"), 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		Six-months ended		Year ended
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	December 31, 2024
Sales	1,832	1,752	3,599	3,487	6,841
Cost of sales	1,278	1,184	2,485	2,362	4,585
<b>Gross profit</b>	<b>554</b>	<b>568</b>	<b>1,114</b>	<b>1,125</b>	<b>2,256</b>
Selling, transport and marketing expenses	274	280	542	553	1,114
General and administrative expenses	72	64	149	128	259
Research and development expenses	19	14	37	31	69
Other expenses	11	2	27	5	60
Other income	(3)	(3)	(7)	(6)	(21)
<b>Operating income</b>	<b>181</b>	<b>211</b>	<b>366</b>	<b>414</b>	<b>775</b>
Finance expenses	98	59	160	119	181
Finance income	(85)	(26)	(110)	(51)	(41)
<b>Finance expenses, net</b>	<b>13</b>	<b>33</b>	<b>50</b>	<b>68</b>	<b>140</b>
Share in earnings of equity-accounted investees	-	-	-	-	1
<b>Income before taxes on income</b>	<b>168</b>	<b>178</b>	<b>316</b>	<b>346</b>	<b>636</b>
Taxes on income	60	48	102	90	172
<b>Net income</b>	<b>108</b>	<b>130</b>	<b>214</b>	<b>256</b>	<b>464</b>
Net income attributable to the non-controlling interests	15	15	30	32	57
<b>Net income attributable to the shareholders of the Company</b>	<b>93</b>	<b>115</b>	<b>184</b>	<b>224</b>	<b>407</b>
<b>Earnings per share attributable to the shareholders of the Company:</b>					
Basic earnings per share (in dollars)	0.07	0.09	0.14	0.17	0.32
Diluted earnings per share (in dollars)	0.07	0.09	0.14	0.17	0.32
<b>Weighted-average number of ordinary shares outstanding:</b>					
Basic (in thousands)	1,290,751	1,289,901	1,290,603	1,289,716	1,289,968
Diluted (in thousands)	1,292,096	1,290,158	1,291,450	1,289,977	1,290,039



Condensed Consolidated Statements of Financial Position as of (Unaudited)

\$ millions	June 30, 2025	June 30, 2024	December 31, 2024
<b>Current assets</b>			
Cash and cash equivalents	582	287	327
Short-term investments and deposits	119	109	115
Trade receivables	1,431	1,429	1,260
Inventories	1,690	1,544	1,626
Prepaid expenses and other receivables	413	298	258
<b>Total current assets</b>	<b>4,235</b>	<b>3,667</b>	<b>3,586</b>
<b>Non-current assets</b>			
Deferred tax assets	172	147	143
Property, plant and equipment	6,701	6,285	6,462
Intangible assets	941	857	869
Other non-current assets	326	249	261
<b>Total non-current assets</b>	<b>8,140</b>	<b>7,538</b>	<b>7,735</b>
<b>Total assets</b>	<b>12,375</b>	<b>11,205</b>	<b>11,321</b>
<b>Current liabilities</b>			
Short-term debt	365	577	384
Trade payables	1,082	834	1,002
Provisions	59	49	63
Other payables	920	802	879
<b>Total current liabilities</b>	<b>2,426</b>	<b>2,262</b>	<b>2,328</b>
<b>Non-current liabilities</b>			
Long-term debt and debentures	2,550	1,850	1,909
Deferred tax liabilities	477	500	481
Long-term employee liabilities	365	330	331
Long-term provisions and accruals	244	218	230
Other	45	61	55
<b>Total non-current liabilities</b>	<b>3,681</b>	<b>2,959</b>	<b>3,006</b>
<b>Total liabilities</b>	<b>6,107</b>	<b>5,221</b>	<b>5,334</b>
<b>Equity</b>			
Total shareholders' equity	6,014	5,746	5,724
Non-controlling interests	254	238	263
<b>Total equity</b>	<b>6,268</b>	<b>5,984</b>	<b>5,987</b>
<b>Total liabilities and equity</b>	<b>12,375</b>	<b>11,205</b>	<b>11,321</b>

## Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ millions	Three-months ended		Six-months ended		Year ended
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	December 31, 2024
<b>Cash flows from operating activities</b>					
Net income	108	130	214	256	464
Adjustments for:					
Depreciation and amortization	150	152	301	299	596
Fixed assets impairment	-	-	-	-	14
Exchange rate, interest and derivative, net	(84)	37	(40)	96	152
Tax expenses	60	48	102	90	172
Change in provisions	7	(11)	2	(53)	(50)
Other	8	2	11	4	13
	141	228	376	436	897
Change in inventories	(6)	58	22	109	(7)
Change in trade receivables	119	26	(83)	(115)	26
Change in trade payables	28	(55)	59	(29)	104
Change in other receivables	(4)	(14)	(19)	4	39
Change in other payables	(80)	(28)	(62)	(18)	43
<b>Net change in operating assets and liabilities</b>	57	(13)	(83)	(49)	205
Income taxes paid, net of refund	(37)	(29)	(73)	(35)	(98)
<b>Net cash provided by operating activities</b>	269	316	434	608	1,468
<b>Cash flows from investing activities</b>					
Proceeds (payments) from deposits, net	1	11	(3)	61	56
Purchases of property, plant and equipment and intangible assets	(202)	(142)	(392)	(287)	(713)
Proceeds from divestiture of assets and businesses, net of transaction expenses	1	3	3	18	19
Payments from settlement of derivatives, net	(16)	-	(16)	-	-
Interest received	4	3	7	10	17
Business combinations	-	-	(3)	(22)	(74)
Other	-	-	-	-	1
<b>Net cash used in investing activities</b>	(212)	(125)	(404)	(220)	(694)
<b>Cash flows from financing activities</b>					
Dividends paid to the Company's shareholders	(55)	(59)	(107)	(120)	(251)
Receipts of long-term debt	683	140	1,044	338	889
Repayments of long-term debt	(138)	(226)	(535)	(612)	(1,302)
Repayments of short-term debt	(206)	(18)	(97)	(1)	(1)
Interest paid	(42)	(43)	(58)	(63)	(122)
Receipts (payments) from transactions in derivatives	(2)	-	(2)	3	(2)
Dividend paid to the non-controlling interests	(42)	(57)	(42)	(57)	(57)
<b>Net cash provided by (used in) financing activities</b>	198	(263)	203	(512)	(846)
<b>Net change in cash and cash equivalents</b>	255	(72)	233	(124)	(72)
Cash and cash equivalents as of the beginning of the period	312	363	327	420	420
Net effect of currency translation on cash and cash equivalents	15	(4)	22	(9)	(21)

Cash and cash equivalents as of the end of the period	<u>582</u>	<u>287</u>	<u>582</u>	<u>287</u>	<u>327</u>
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## Adjustments to Reported Operating and Net income (non-GAAP)

\$ millions	Three-months ended		Six-months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Operating income</b>	<b>181</b>	<b>211</b>	<b>366</b>	<b>414</b>
Charges related to the security situation in Israel <sup>(1)</sup>	15	14	25	26
Impairment and write-off of assets and provision for site closure <sup>(2)</sup>	5	-	5	-
Fire incident at Ashdod Port <sup>(3)</sup>	-	-	4	-
Provision for early retirement <sup>(4)</sup>	-	-	9	-
<b>Total adjustments to operating income</b>	<b>20</b>	<b>14</b>	<b>43</b>	<b>26</b>
<b>Adjusted operating income</b>	<b>201</b>	<b>225</b>	<b>409</b>	<b>440</b>
<b>Net income attributable to the shareholders of the Company</b>	<b>93</b>	<b>115</b>	<b>184</b>	<b>224</b>
Total adjustments to operating income	20	14	43	26
Total tax adjustments <sup>(5)</sup>	(3)	(3)	(7)	(6)
<b>Total adjusted net income - shareholders of the Company</b>	<b>110</b>	<b>126</b>	<b>220</b>	<b>244</b>

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

(2) For 2025, reflects a write-off of two portfolio companies due to failed business continuity and funding.

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

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

(5) 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		Six-months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<b>Net income</b>	<b>108</b>	<b>130</b>	<b>214</b>	<b>256</b>
Financing expenses, net	13	33	50	68
Taxes on income	60	48	102	90
Less: Share in earnings of equity-accounted investees	-	-	-	-
<b>Operating income</b>	<b>181</b>	<b>211</b>	<b>366</b>	<b>414</b>
Depreciation and amortization	150	152	301	299
Adjustments <sup>(1)</sup>	20	14	43	26
<b>Total adjusted EBITDA</b>	<b>351</b>	<b>377</b>	<b>710</b>	<b>739</b>

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

## Calculation of Segment EBITDA

\$ millions	Industrial Products		Potash		Phosphate Solutions <sup>(1)</sup>		Growing Solutions	
	Three-months ended							
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Segment operating income	54	60	52	60	90	93	35	25
Depreciation and amortization	15	14	63	58	44	53	21	20
Segment EBITDA	69	74	115	118	134	146	56	45

(1) For Q2 2025, Phosphate Specialties accounted for \$336 million of segment sales, \$39 million of operating income, \$12 million of D&A and \$51 million of EBITDA, while Phosphate Commodities accounted for \$301 million of segment sales, \$51 million of operating income, \$32 million of D&A and represented \$83 million of EBITDA.