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ICL Reports Third Quarter 2025 Results and Announces New Strategic Principles

*Renewed focus on driving profitable growth engines in its specialty businesses
Maximizing and improving its potash, phosphate and bromine mineral businesses
Driving overall portfolio optimization and cost efficiency across all activities*

TEL AVIV, Israel, & ST. LOUIS, November 12, 2025 – ICL (NYSE: ICL) (TASE: ICL), a leading global specialty minerals company, today reported its financial results for the third quarter ended September 30, 2025. Consolidated sales were \$1.9 billion, up \$100 million versus the prior year. Operating income was \$230 million versus \$214 million in the third quarter of last year, with adjusted operating income of \$241 million versus \$243 million. For the third quarter, net income attributable to shareholders was \$115 million versus \$113 million in the prior year, with adjusted net income of \$124 million compared to \$136 million. Adjusted EBITDA of \$398 million was up 4% versus \$383 million. Diluted earnings per share of \$0.09 were equivalent to the third quarter of last year, with adjusted diluted EPS of \$0.10 versus \$0.11.

"For the third quarter, ICL delivered solid year-over-year growth in both sales and EBITDA, even as some regional and end-market performance varied. Sales were once again led by our specialties-driven businesses, with combined [Industrial Products](#), [Phosphate Solutions](#) and [Growing Solutions](#) sales up for both the third quarter and first nine months of the year. For our Potash segment, sales increased over the same time periods on improved pricing for both contracted and spot transactions," said [Elad Aharonson](#), president and CEO of ICL.

"We are pleased with our third quarter and year-to-date performance and are also looking toward the future. Over the past several months, we have completed an extensive and comprehensive review of our entire business. As a result of this work, we identified two main growth engines: specialty crop nutrition, which is part of Growing Solutions, and specialty food solutions, part of our Phosphate Solutions. These two growth engines are expected to drive sustainable and profitable growth for ICL in the coming years, through a combination of strategic acquisitions and focused organic initiatives. This is an exciting time for ICL, and I will be sharing an overview of our new strategy on our earnings call later today.

"As part of this strategy, we will be sharpening our focus on maximizing our core businesses, such as Potash and Industrial Products. We will also be reallocating resources to opportunities that best align with our capital allocation priorities and reevaluating non-synergistic and low-potential activities. Finally, we will maintain and expand our efforts around delivering overall portfolio optimization and cost efficiency across all activities.

"For our portfolio optimization efforts, we have shifted our approach to LFP battery materials. While we will remain a provider of raw materials to battery customers, we will not be moving further downstream into cathode active materials. This means we will be discontinuing our previously announced projects into St. Louis and Spain. This decision was made after a careful review of shifting market dynamics and reflects the impact of recent changes in government policies, including the termination of the U.S. Department of Energy grant. In addition, high investment and operating costs, combined with expected low prices, have led us to conclude the project is not currently competitive. As a result, we intend to focus our efforts on other opportunities that offer a better strategic fit and provide greater potential for ICL.

"Additionally, we recently signed a MOU with the State of Israel regarding the Dead Sea Concession. We believe ICL is the most suitable candidate for the next Concession, and this significant step forward provides ICL with long-term regulatory clarity and business certainty and both are essential for our continued operations and future growth. We further believe that it is also expected to provide greater financial and operational certainty and is likely to promote fairer and more transparent terms for the future concession. It will allow us to stay focused on our core mission - driving profitable growth in our specialty businesses and strengthening our leadership across all business segments," concluded Aharonson.

The company reiterated its guidance for specialties-driven EBITDA of between \$0.95 billion to \$1.15 billion for full year 2025. For Potash, the company continues to expect sales volumes of between 4.3 million and 4.5 million metric tons. (1a)

The earnings call will begin today at 8:30 a.m. New York time (1:30 p.m. London and 3:30 p.m. Tel Aviv). The dial-in number for financial analysts in North America is (800) 549-8228, or (289) 819-1520 for international analysts, and the conference ID is 10635. Employees, the media and the public are invited to listen to the call using the webcast link found at [ICL Group Investors Relations - Reports News & Events](#).

Key Financials

Third Quarter 2025

US\$M Ex. per share data	3Q'25	3Q'24
Sales	\$1,853	\$1,753
Gross profit	\$604	\$596
Gross margin	33%	34%
Operating income	\$230	\$214
Adjusted operating income ⁽¹⁾	\$241	\$243
Operating margin	12%	12%
Adjusted operating margin ⁽¹⁾	13%	14%
Net income attributable to shareholders	\$115	\$113
Adjusted net income attributable to shareholders ⁽¹⁾	\$124	\$136
Adjusted EBITDA ⁽¹⁾	\$398	\$383
Adjusted EBITDA margin ⁽¹⁾	21%	22%
Diluted earnings per share	\$0.09	\$0.09
Diluted adjusted earnings per share ⁽¹⁾	\$0.10	\$0.11
Cash flows from operating activities ⁽²⁾	\$308	\$408

(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

Third quarter 2025

- Sales of \$295 million vs. \$309 million.
- EBITDA of \$67 million vs. \$65 million.
- Relatively stable performance versus the prior year and in-line market expectations.

Key developments versus prior year

- Flame retardants: Overall sales decreased, as bromine-based product sales declined – mainly due to continued softness in the construction end-market – however, higher prices continued to improved profitability. Both sales and profitability of phosphorous-based solutions increased, as higher volumes and prices followed the implementation of duties on Chinese imports in the United States.
- Elemental bromine: Sales decreased on lower volumes, however, higher prices once again contributed to improved profitability.
- Clear brine fluids: Sales remained stable.
- Specialty minerals: Both sales and profitability increased on higher pricing and volume growth in the food end-market.

Potash

Third quarter 2025

- Sales of \$453 million vs. \$389 million.
- EBITDA of \$169 million vs. \$120 million.
- Grain Price Index decreased 10.9% year-over-year, with corn up 4.7%, while rice, soybeans and wheat were down 19.8%, 3.0% and 13.3%, respectively. On a sequential basis, the Index declined 7.7%, with corn, rice, soybeans and wheat down 9.5%, 8.1%, 3.1% and 8.7%, respectively.

Key developments versus prior year

- Potash price: \$353 per ton (CIF).
 - Up 6% on a sequential basis and 19% year-over-year.
- Potash sales volumes: 1,046 thousand metric tons.
 - Volumes were roughly stable on a year-over-year basis.
- ICL Dead Sea and ICL Iberia
 - Production improved sequentially, due in part to operational improvements.

Phosphate Solutions

Third quarter 2025

- Sales of \$605 million vs. \$577 million.
- EBITDA of \$134 million vs. \$140 million.
- Both specialty and commodity phosphates delivered year-over-year growth in sales, with specialty performance driven by higher volumes and commodity results driven by higher prices.

Key developments versus prior year

- White phosphoric acid: Sales increased on higher volumes and prices.
- Industrial phosphates: Sales were up slightly, despite lower prices, as volumes were higher in North America.
- Food phosphates: Sales increased on improved volumes, especially in North America and Asia Pacific.
- Battery materials: Sales increased in China year-over-year, reflecting both higher volumes and prices.
- Commodity phosphates: Phosphate fertilizer prices strengthened further during the quarter, as Chinese trade restrictions remained the key driver of tight availability and firmer pricing.

Growing Solutions

Third quarter 2025

- Sales of \$561 million vs. \$538 million.
- EBITDA of \$50 million vs. \$64 million.
- Year-over-year sales growth driven by continued regional focus on specialty solutions.

Key developments versus prior year

- Brazil: Sales and profit both declined year-over-year on lower volumes, due to reduced farmer affordability and a slow start to the season.
- Europe: Strong growth in both sales and profit, with increased sales of specialty agriculture products.
- North America: Significant increase in both sales and profit, reflecting higher volumes.
- Asia: Sales increased, but rising raw materials costs impacted profit.
- Segment trends: Specialty agriculture sales increased slightly, with higher volumes in the United States and India partially offset by lower volumes in Brazil. Turf and ornamental sales increased slightly, as favorable pricing offset lower quantities.

Financial Items

Financing Expenses

Net financing expenses for the third quarter of 2025 were \$44 million, up versus \$39 million in the corresponding quarter of last year, with the increase primarily due to net exchange rate differences and hedging transactions, partially offset by a decrease in net interest expense.

Tax Expenses

Reported tax expenses in the third quarter of 2025 were \$57 million, reflecting an effective tax rate of 31%, compared to \$49 million in the corresponding quarter of last year, reflecting an effective tax rate of 28%. The relatively higher effective tax rate in the quarter was primarily due to the appreciation of the average exchange rate of the Israeli shekel versus the U.S. dollar.

Available Liquidity

ICL's available cash resources, which are comprised of cash and deposits, unutilized revolving credit facility, and unutilized securitization, totaled \$1,549 million, as of September 30, 2025.

Outstanding Net Debt

As of September 30, 2025, ICL's net financial liabilities amounted to \$2,205 million, an increase of \$354 million compared to December 31, 2024.

Dividend Distribution

In connection with ICL's third quarter 2025 results, the Board of Directors declared a dividend of 4.80 cents per share, or approximately \$62 million, versus 5.27 cents per share, or approximately \$68 million, in the third quarter of last year. The dividend will be payable on December 17, 2025, to shareholders of record as of December 2, 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. For the Potash business, the company is providing sales volumes 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 security tension in Israel and the 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 third 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 reports for the first and second quarters of 2025 (the "prior quarterly reports"), 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 September 30,		Nine-months ended September 30,		Year ended December 31,
	2025	2024	2025	2024	2024
Sales	1,853	1,753	5,452	5,240	6,841
Cost of sales	1,249	1,157	3,734	3,519	4,585
Gross profit	604	596	1,718	1,721	2,256
Selling, transport and marketing expenses	286	280	828	833	1,114
General and administrative expenses	77	63	226	191	259
Research and development expenses	16	19	53	50	69
Other expenses	3	22	30	27	60
Other income	(8)	(2)	(15)	(8)	(21)
Operating income	230	214	596	628	775
Finance expenses	45	46	205	166	181
Finance income	(1)	(7)	(111)	(59)	(41)
Finance expenses, net	44	39	94	107	140
Share in earnings of equity-accounted investees	-	1	-	1	1
Income before taxes on income	186	176	502	522	636
Taxes on income	57	49	159	139	172
Net income	129	127	343	383	464
Net income attributable to the non-controlling interests	14	14	44	46	57
Net income attributable to the shareholders of the Company	115	113	299	337	407
Earnings per share attributable to the shareholders of the Company:					
Basic earnings per share (in dollars)	0.09	0.09	0.23	0.26	0.32
Diluted earnings per share (in dollars)	0.09	0.09	0.23	0.26	0.32
Weighted-average number of ordinary shares outstanding:					
Basic (in thousands)	1,290,669	1,290,171	1,290,550	1,289,869	1,289,968
Diluted (in thousands)	1,291,403	1,290,371	1,291,428	1,290,094	1,290,039

Condensed Consolidated Statements of Financial Position as of (Unaudited)

\$ millions	September 30, 2025	September 30, 2024	December 31, 2024
Current assets			
Cash and cash equivalents	356	393	327
Short-term investments and deposits	120	110	115
Trade receivables	1,416	1,393	1,260
Inventories	1,778	1,591	1,626
Prepaid expenses and other receivables	377	337	258
Total current assets	4,047	3,824	3,586
Non-current assets			
Deferred tax assets	165	149	143
Property, plant and equipment	6,762	6,414	6,462
Intangible assets	962	916	869
Other non-current assets	326	255	261
Total non-current assets	8,215	7,734	7,735
Total assets	12,262	11,558	11,321
Current liabilities			
Short-term debt	787	606	384
Trade payables	1,016	921	1,002
Provisions	54	49	63
Other payables	964	874	879
Total current liabilities	2,821	2,450	2,328
Non-current liabilities			
Long-term debt and debentures	1,894	1,845	1,909
Deferred tax liabilities	509	495	481
Long-term employee liabilities	367	339	331
Long-term provisions and accruals	246	223	230
Other	44	71	55
Total non-current liabilities	3,060	2,973	3,006
Total liabilities	5,881	5,423	5,334
Equity			
Total shareholders' equity	6,134	5,873	5,724
Non-controlling interests	247	262	263
Total equity	6,381	6,135	5,987
Total liabilities and equity	12,262	11,558	11,321

Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ millions	Three-months ended September 30,		Nine-months ended September 30,		Year ended December 31,
	2025	2024	2025	2024	2024
Cash flows from operating activities					
Net income	129	127	343	383	464
Adjustments for:					
Depreciation and amortization	157	140	458	439	596
Fixed assets impairment	-	7	-	7	14
Exchange rate, interest and derivative, net	72	9	32	105	152
Tax expenses	57	49	159	139	172
Change in provisions	(7)	-	(5)	(53)	(50)
Other	3	2	14	6	13
	282	207	658	643	897
Change in inventories	(87)	(14)	(65)	95	(7)
Change in trade receivables	27	73	(56)	(42)	26
Change in trade payables	(69)	46	(10)	17	104
Change in other receivables	(4)	(31)	(23)	(27)	39
Change in other payables	71	22	9	4	43
Net change in operating assets and liabilities	(62)	96	(145)	47	205
Income taxes paid, net of refund	(41)	(22)	(114)	(57)	(98)
Net cash provided by operating activities	308	408	742	1,016	1,468
Cash flows from investing activities					
Proceeds (payments) from deposits, net	(1)	-	(4)	61	56
Purchases of property, plant and equipment and intangible assets	(180)	(159)	(572)	(446)	(713)
Proceeds from divestiture of assets and businesses, net of transaction expenses	1	1	4	19	19
Proceeds (payments) from settlement of derivatives, net	6	-	(10)	-	-
Interest received	5	4	12	14	17
Business combinations	(9)	(50)	(12)	(72)	(74)
Other	-	-	-	-	1
Net cash used in investing activities	(178)	(204)	(582)	(424)	(694)
Cash flows from financing activities					
Dividends paid to the Company's shareholders	(55)	(63)	(162)	(183)	(251)
Receipts of long-term debt	470	273	1,514	611	889
Repayments of long-term debt	(881)	(307)	(1,416)	(919)	(1,302)
Receipts (repayments) of short-term debt, net	151	8	54	7	(1)
Interest paid	(16)	(16)	(74)	(79)	(122)
Receipts (payments) from transactions in derivatives	-	(2)	(2)	1	(2)
Dividend paid to the non-controlling interests	(22)	-	(64)	(57)	(57)
Net cash used in financing activities	(353)	(107)	(150)	(619)	(846)
Net change in cash and cash equivalents	(223)	97	10	(27)	(72)
Cash and cash equivalents as of the beginning of the period	582	287	327	420	420
Net effect of currency translation on cash and cash equivalents	(3)	9	19	-	(21)
Cash and cash equivalents as of the end of the period	356	393	356	393	327

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

\$ millions	Three-months ended September 30,		Nine-months ended September 30,	
	2025	2024	2025	2024
Operating income	230	214	596	628
Charges related to the security situation in Israel	11	14	36	40
Impairment and write-off of assets and provision for site closure ⁽¹⁾	-	15	5	15
Fire incident at Ashdod Port	-	-	4	-
Provision for early retirement ⁽²⁾	-	-	9	-
Total adjustments to operating income	11	29	54	55
Adjusted operating income	241	243	650	683
Net income attributable to the shareholders of the Company	115	113	299	337
Total adjustments to operating income	11	29	54	55
Total tax adjustments	(2)	(6)	(9)	(12)
Total adjusted net income - shareholders of the Company	124	136	344	380

(1) For 2025, reflects a write-off of two portfolio companies due to failed business continuity and funding. For 2024, reflects mainly a write-off of assets resulting from the closure of small sites in Israel and Turkey, as well as an impairment of assets due to a regulatory decision that mandated the cessation of a certain project.

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

Consolidated EBITDA for the Periods of activity

\$ millions	Three-months ended September 30,		Nine-months ended September 30,	
	2025	2024	2025	2024
Net income	129	127	343	383
Financing expenses, net	44	39	94	107
Taxes on income	57	49	159	139
Less: Share in earnings of equity-accounted investees	-	(1)	-	(1)
Operating income	230	214	596	628
Depreciation and amortization	157	140	458	439
Adjustments ⁽¹⁾	11	29	54	55
Total adjusted EBITDA	398	383	1,108	1,122

(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 September 30,							
	2025	2024	2025	2024	2025	2024	2025	2024
Segment operating	52	50	104	59	85	100	31	49
Depreciation and amortization	15	15	65	61	49	40	19	15
Segment EBITDA	67	65	169	120	134	140	50	64

(1) For Q3 2025, Phosphate Specialties accounted for \$348 million of segment sales, \$38 million of operating income, \$13 million of D&A and \$51 million of EBITDA, while Phosphate Commodities accounted for \$257 million of segment sales, \$47 million of operating income, \$36 million of D&A and represented \$83 million of EBITDA.