2025
Fourth Quarter
Financial Results

Elad Aharonson | President and CEO

February 18, 2026

Important legal notes

Disclaimer and safe harbor for forward-looking statements

This presentation 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 management’s beliefs and assumptions and on information currently available to 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: our ability to implement the strategic changes we are outlining in this presentations; 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, including our ability to win the new concession at the Dead Sea in 2030; 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; cyclicality 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 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 presentation for the fourth quarter of 2025 should be read in conjunction with the Annual Report on Form 20-F, as of and for the year ended December 31, 2024, and the current reports on Form 6-K for the results for the quarters ended December 31, September 30, June 30 and March 31, 2025, filed on November 12, August 6 and May 19, 2025, and February 18, 2026, respectively, including the description of the events occurring subsequent to the date of the statement of financial position, as filed with the U.S. SEC.

Strategy alignment | 2025

Profitable Growth

- ✓ Specialty Crop Nutrition
  - **Lavie Bio acquisition**
  - **EU mix strategy transformation**
- ✓ Specialty Food Solutions –
  - **Bartek acquisition**

Maximizing Core

- ✓ Maximize potash and phosphate
  - **Signed Concession agreement**
  - **Improved potash production**
- ✓ Maintain market leadership in bromine market

Optimization & Efficiency

- ✓ Portfolio optimization -
  - **Discontinued LFP project**
  - **Initiated Boulby sale**
- ✓ Optimizing cost structure

AI & Innovation as Key Enablers

Note: Specialty crop nutrition is part of the Growing Solutions division; Specialty food solutions is part of food specialties under the Phosphate Solutions division.

Overview | 4Q'25

$1.7B
total sales

$380M
adjusted EBITDA(1)

$0.09
adjusted diluted EPS(1)

$1.3B
specialties-driven sales(2)

$249M
specialties-driven EBITDA(1,2)

$314M
operating cash flow

Highlights

- Sales up 6% YoY, with specialties-driven sales up 4%
- Adjusted EBITDA(1) up 10% YoY
- YoY growth in key adjusted financial metrics
- Prices continued to increase YoY across bromine, potash and phosphate fertilizers
- End-markets and regional performance remained mixed

(1) Adjusted EBITDA, specialties-driven EBITDA, and adjusted diluted EPS are non-GAAP financial measures; see reconciliation tables in appendix. (2) Specialties-driven sales and EBITDA includes Industrial Products, Phosphate Solutions and Growing Solutions; see appendix for additional details.

Overview | FY'25

$7.2B
total sales

$1.5B
adjusted EBITDA(1)

$0.36
adjusted diluted EPS(1)

$5.7B
specialties-driven sales(2)

$1.0B
specialties-driven EBITDA(1,2)

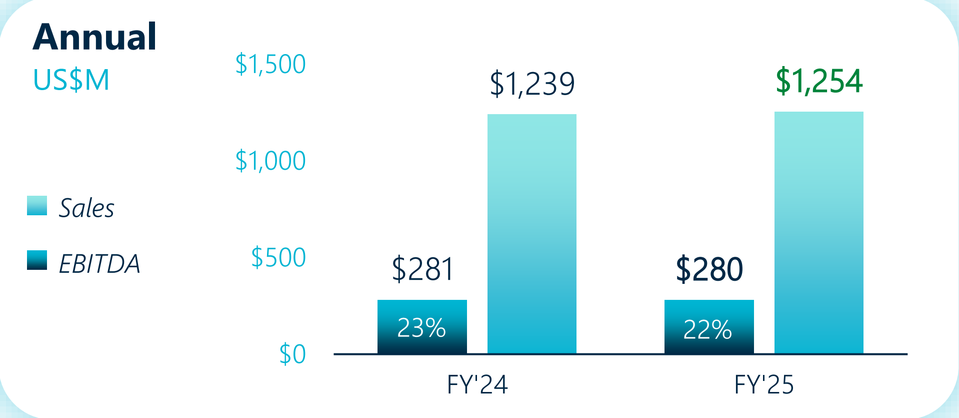
$1.1B
operating cash flow

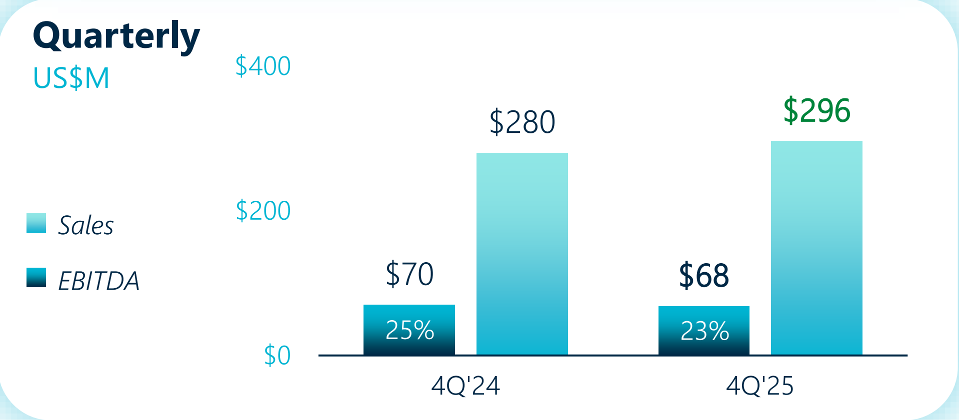
Highlights

- Sales up 5% YoY, with adjusted EBITDA(1) up 1% YoY
- Continued growth in specialties-driven sales
- Signed binding agreement re: Dead Sea Concession assets
- Completed strategic review and identified growth engines
- Benefitted from local focus with global presence

(1) Adjusted EBITDA, specialties-driven EBITDA, and adjusted diluted EPS are non-GAAP financial measures; see reconciliation tables in appendix. (2) Specialties-driven sales and EBITDA includes Industrial Products, Phosphate Solutions and Growing Solutions; see appendix for additional details.

Industrial Products



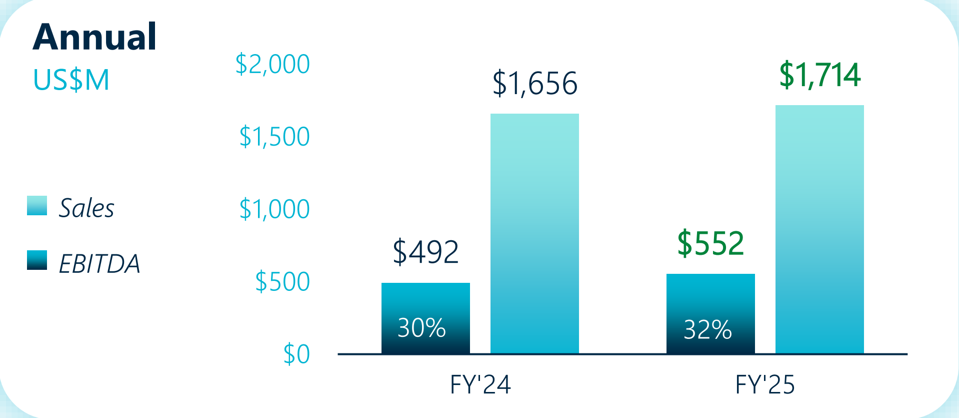


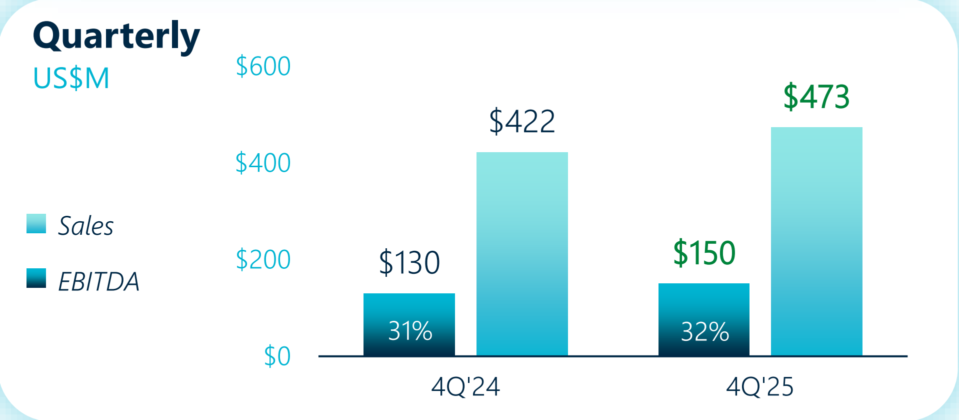
Key developments in 4Q'25

- Wrapped up good FY'25 with solid 4Q
- Bromine prices: maintained upward trajectory
- Flame retardants: both bromine- and phosphorous-based sales flat YoY
- Clear brine fluids: business remained solid
- Specialty minerals: strong magnesium chloride sales, related to winter weather in U.S.
- End-markets mixed: stable electronics demand and continued softness in construction

Note: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details.

Potash



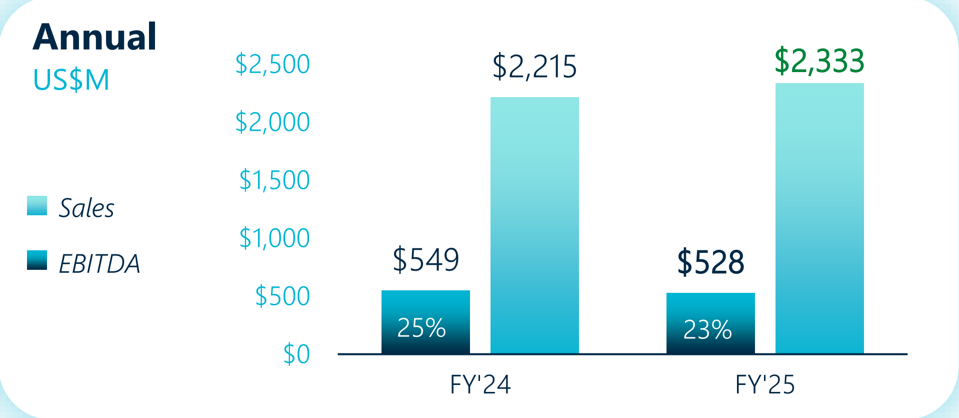


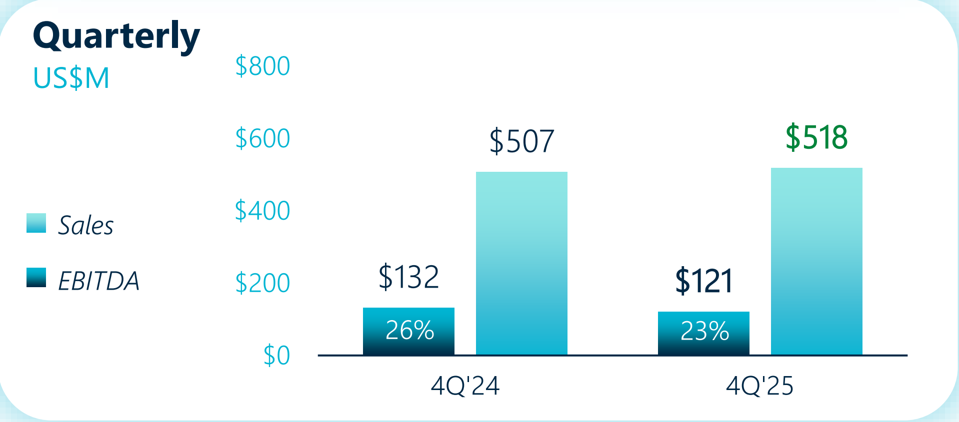
Key developments in 4Q'25

- Average potash CIF price per ton of $348 vs. $285 in 4Q'24
- Sales and EBITDA up YoY
- Production of 1.2Mmt increased YoY
- Chinese contract signed at $348 per metric ton – in-line with recent industry contract settlements
- Continued to prioritize best markets, whenever possible
- Potash affordability remains attractive

Note: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details.

Phosphate Solutions



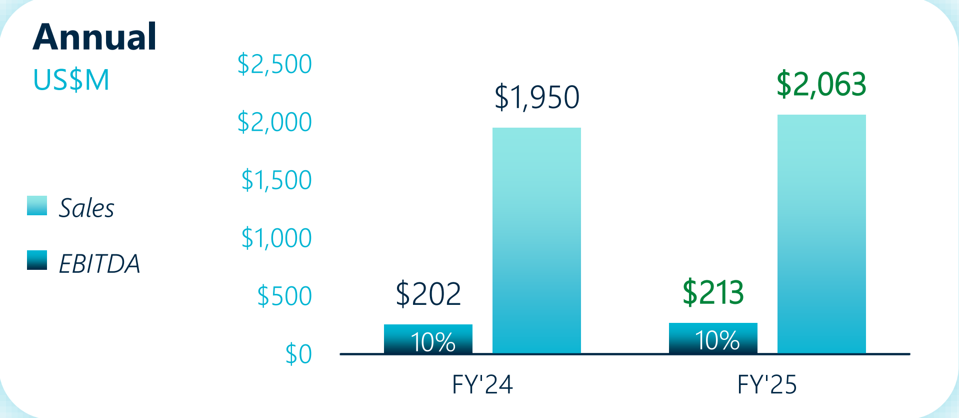


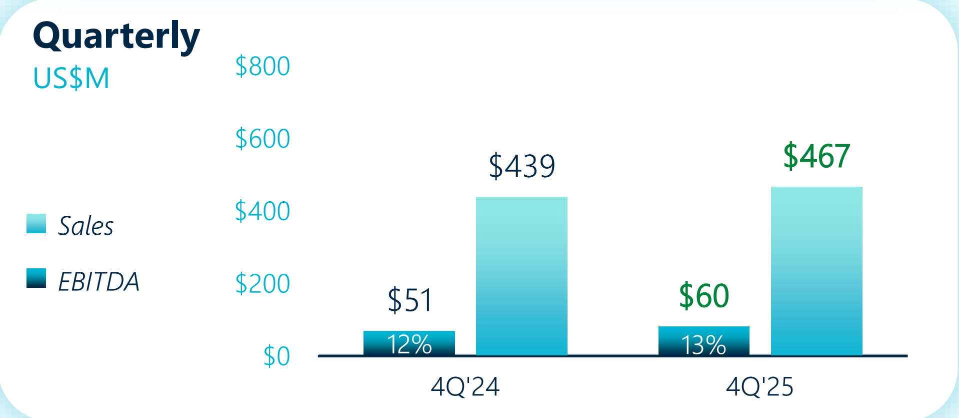
Key developments in 4Q’25

- Sales increased, with profit impacted by higher sulfur costs
- Food specialties: sales increased in Asia, due to regional expansion strategy
- Advanced specialty food solutions strategy, with acquisition of Bartek Ingredients in North America
- China: YPH JV benefitted from higher prices, volumes and demand for battery materials
- Regions: phosphate specialties in China improving, while Europe stable
- Raw materials: higher costs, especially for sulfur

Notes: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details. For 4Q’25, Phosphate Specialties were $324M of segment sales, $41M of OI, $12M of D&A and $53M of EBITDA, while Phosphate Commodities were $194M of segment sales, $35M of OI, $33M of D&A and $68M of EBITDA. For FY’25, Phosphate Specialties were $1,332M of segment sales, $157M of OI, $49M of D&A and $206M of EBITDA, while Phosphate Commodities were $1,001M of segment sales, $185M of OI, $137M of D&A and $322M of EBITDA.

Growing Solutions





Key developments in 4Q’25

- Continued focus on growth helped drive sales and profit higher YoY
- North America: advanced growth plan, as pricing and product mix drove higher profit
- Europe: portfolio mix strategy remained successful – focused on higher-margin products
- Asia: sales increased, but higher raw material costs impacted profits
- Brazil: gained specialty market share, despite farmer affordability issues and shift in distributor behavior, which impacted profitability

Note: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details.

Key takeaways

- Advancing strategic principles and driving growth opportunities
- Delivering Dead Sea Concession clarity and ensuring continuity
- Benefitting from changes in market conditions
- Managing cost inputs and other items

Guidance | FY’26

Adjusted EBITDA[1] of $1.4B to $1.6B

Potash sales volumes to between 4.5Mmt and 4.7Mmt

Annual adjusted tax rate of ~30%

As of 2.18.26. (1) Adjusted EBITDA is a non-GAAP measure; please see appendix for additional details. The company provides guidance for consolidated adjusted EBITDA and for its Potash segment, it provides sales volumes guidance. The company believes this information provides greater transparency, as the price of potash has stabilized over the past few years and consolidated adjusted EBITDA is now a more relevant metric for investors to evaluate performance and compare financial results between periods.

Fourth Quarter 2025

Financial Results

Aviram Lahav
CFO

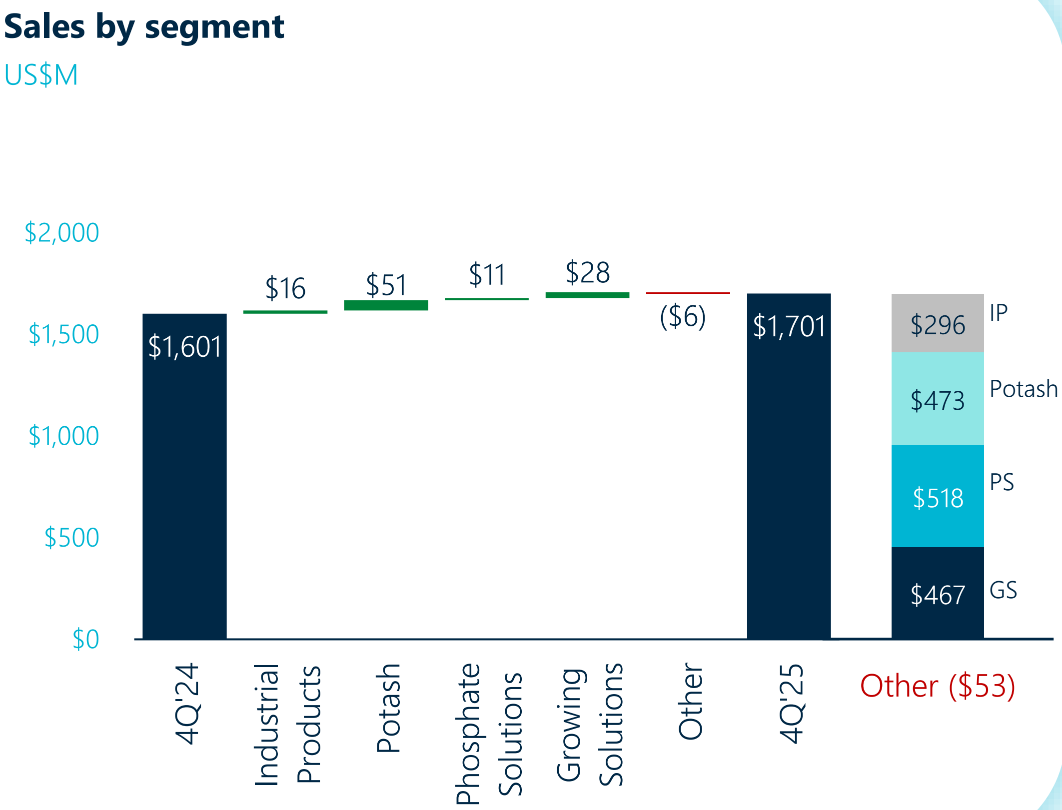
Key indicators | QoQ average change

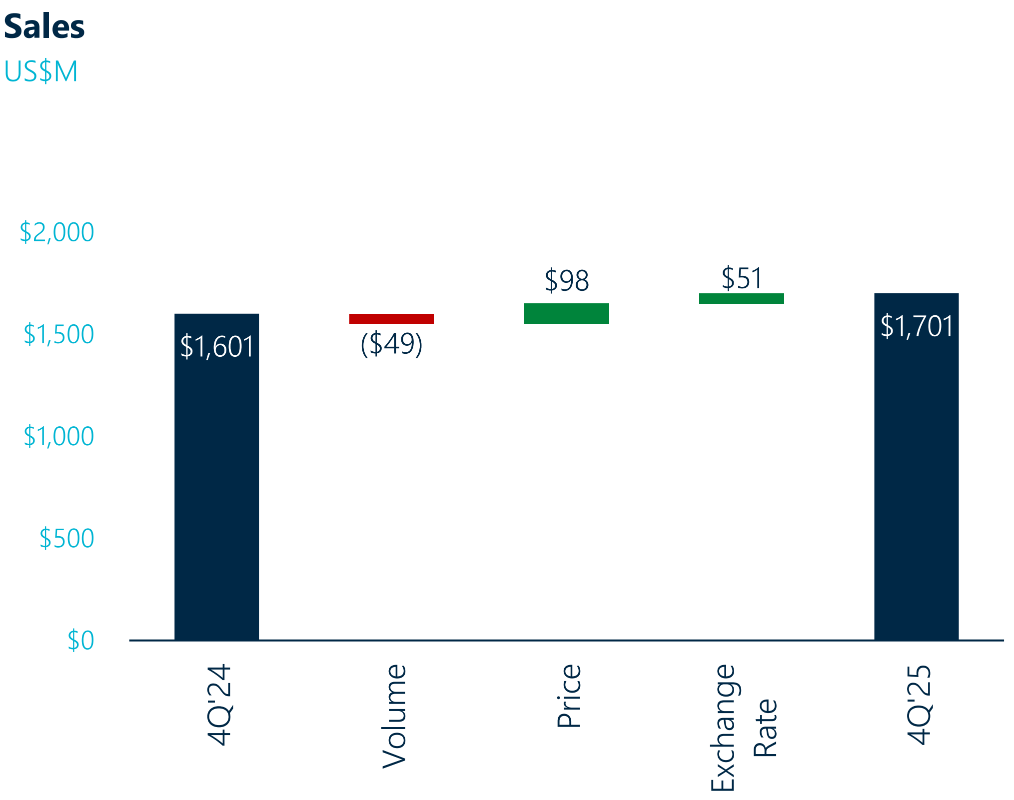
Macro	Inflation	Interest Rates	USD vs. NIS	U.S. Housing Starts
Fertilizer	Grain Price Index	Farmer Sentiment	Commodity Fertilizer Prices =	Supramax Timecharter Average Price
Other	U.S. Retail Trade and Food Services	Chinese Bromine Price Trend	U.S. Durable Goods	Leading Indicator of Remodeling Activity

Notes: See appendix for additional details.

Fourth quarter | 2025

Sales bridge

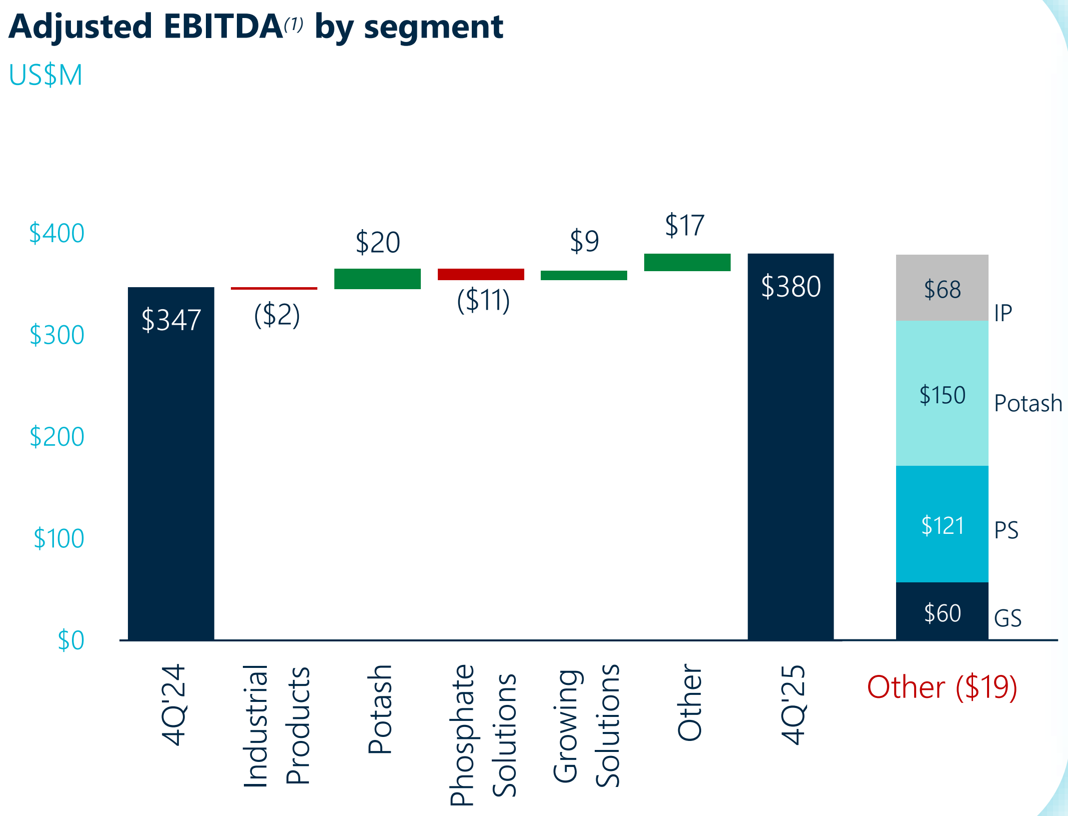


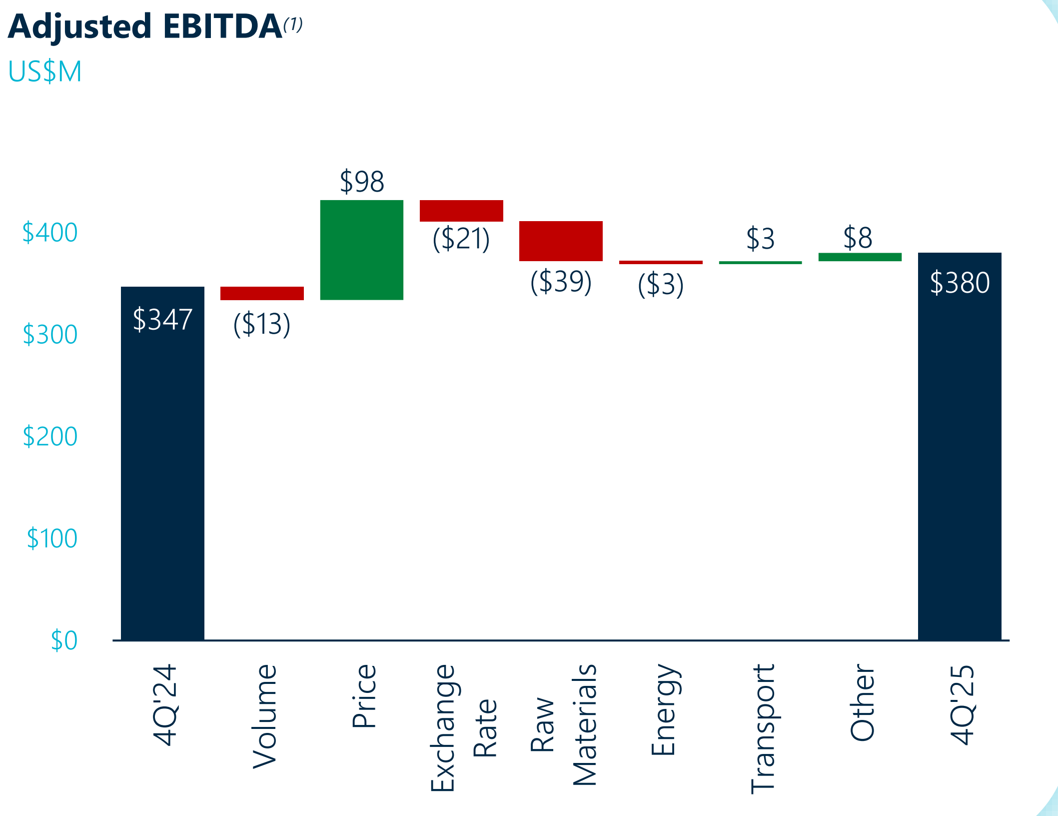


Notes: Numbers rounded to closest million; Other includes intercompany eliminations.

Fourth quarter | 2025

Profit bridge





(1) Adjusted EBITDA is a non-GAAP financial measure; please see reconciliation tables in appendix.
Notes: Numbers rounded to closest million; Other includes intercompany eliminations.

Fourth quarter | 2025 adjustments

Related to implementation of company strategy, including efficiencies, cost-reductions

US$M	**4Q'25**	**Additional Details**
Operating income	($16)	
Charges related to security situation in Israel	$18	
Impairment and write-off of assets and provision for site closure	$122	- Closure of LFP projects: $61M - Impairment of certain assets in UK: $50M - Closure of small R&D activity: $6M
Provision for early retirement	$19	- Due to restructuring at certain sites
Legal proceedings	$80	- Provision for prior years water extraction fees in Dead Sea Concession area, following Supreme Court ruling in December
Total adjustments	$239	
Adjusted operating income[(1)]	$223	

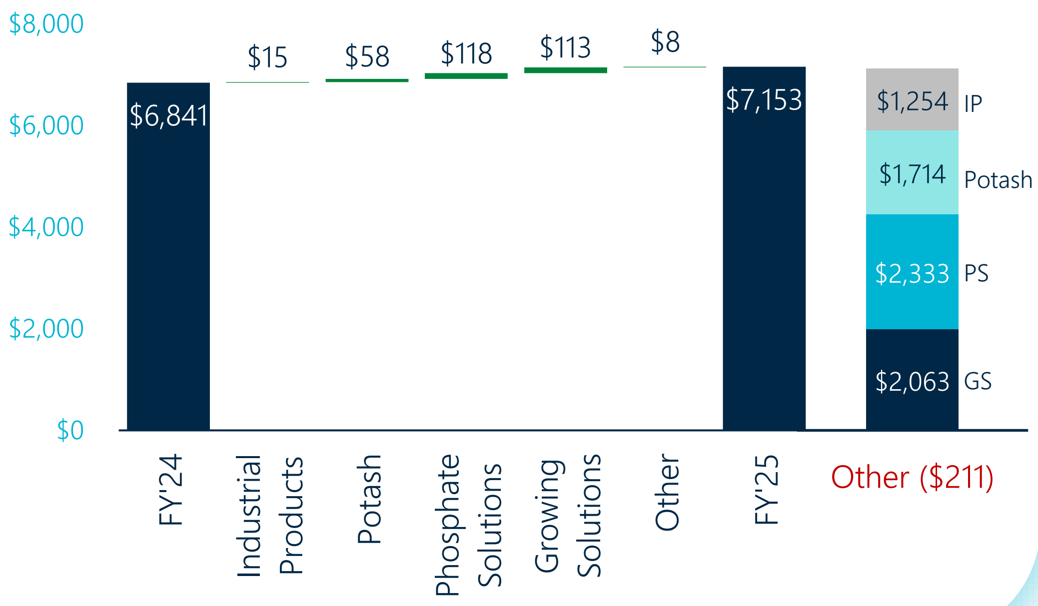
(1) Adjusted operating income is a non-GAAP financial measure; please see reconciliation tables in appendix.

Full year | 2025

Sales bridge

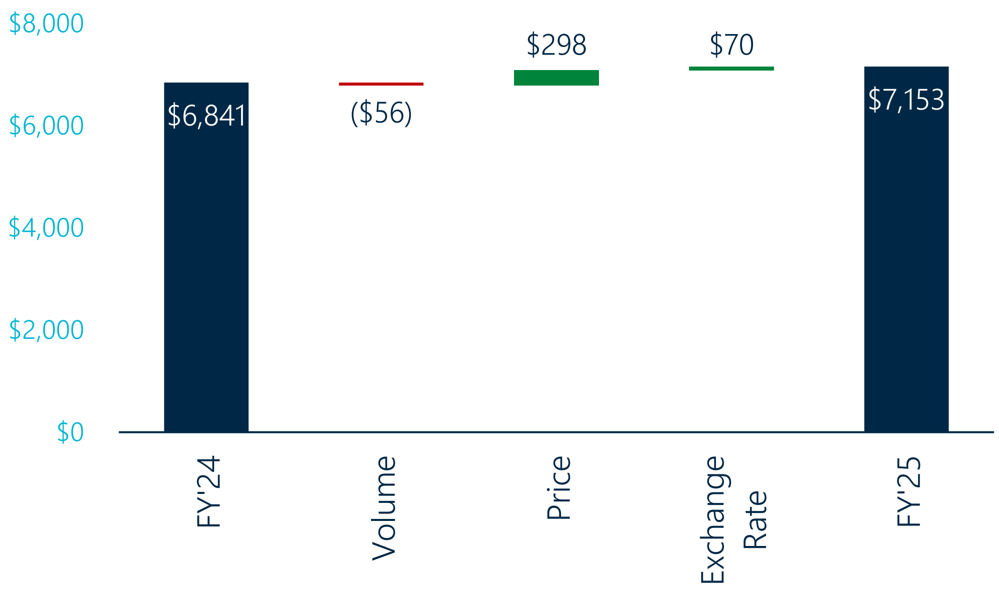
Sales by segment

US$M



Sales

US$M



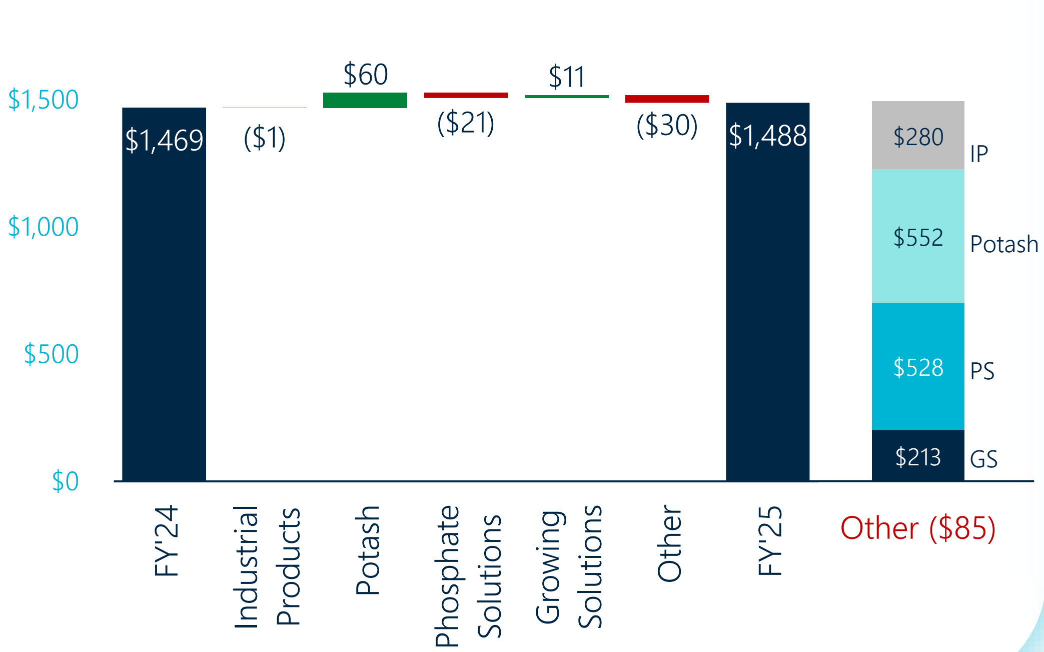
Notes: Numbers rounded to closest million; Other includes intercompany eliminations.

Full year | 2025

Profit bridge

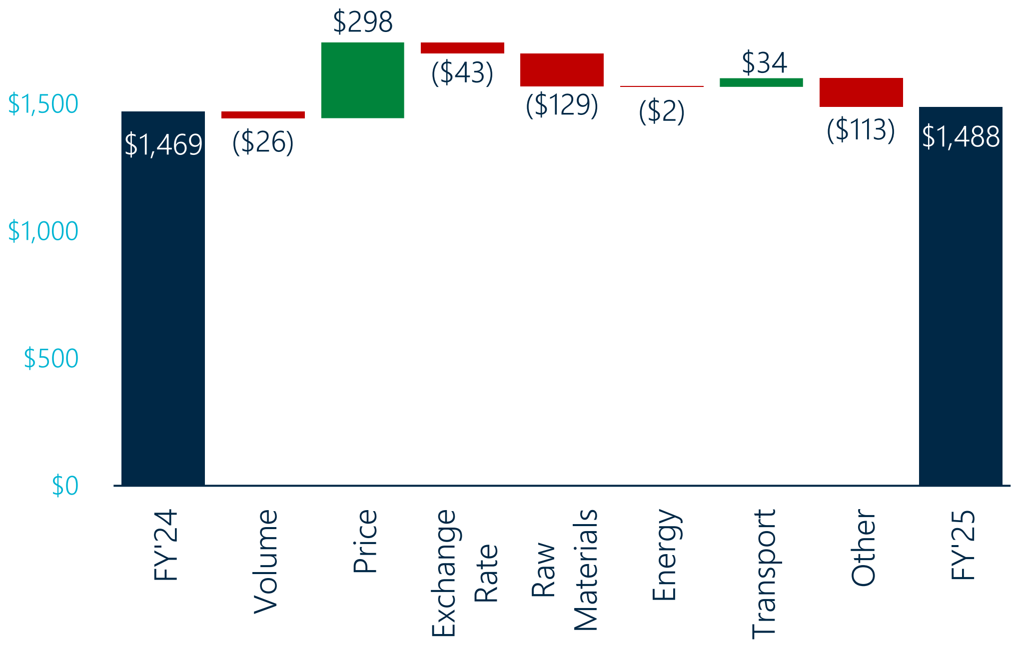
Adjusted EBITDA(1) by segment

US$M



Adjusted EBITDA(1)

US$M



(1) Adjusted EBITDA is a non-GAAP financial measure; please see reconciliation tables in appendix.
Notes: Numbers rounded to closest million; Other includes intercompany eliminations.

Financial highlights | 4Q'25

Cash resources
$1.6B available

Net debt to adjusted EBITDA
1.3X

Cash flow
Operating cash flow of $314M

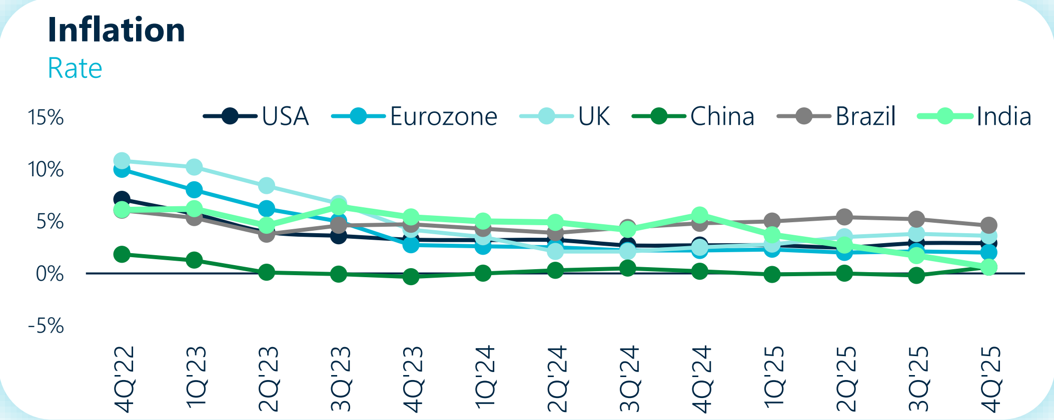
Shareholder return
Quarterly dividend of $60M
Annual yield of 3.1%

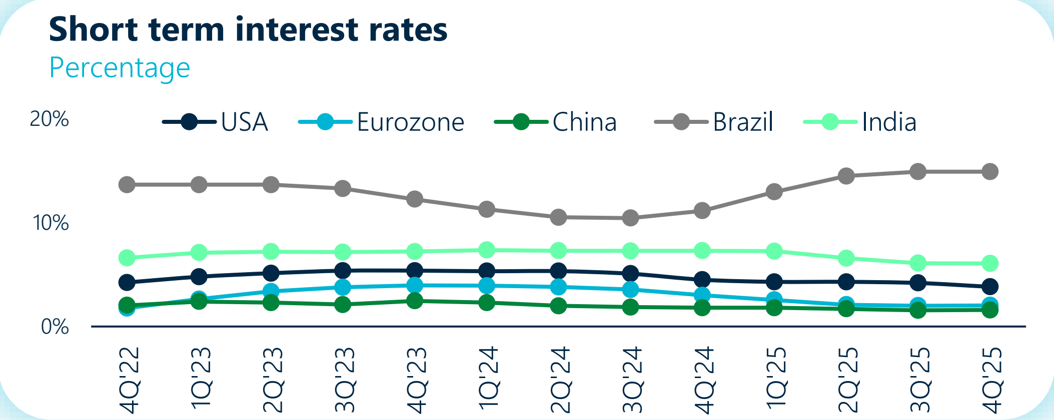
Notes: Available cash resources, as of 12.31.25, and comprised of cash and deposits, unutilized revolving credit facility, and unutilized securitization. Net debt to adjusted EBITDA, as of 12.31.25, is a non-GAAP financial measure; see appendix for additional details. Dividend yield, as of 12.31.25, shown on TTM basis and calculated by summing dividends paid per share for past four quarters, divided by price per share on final trading day of quarter.

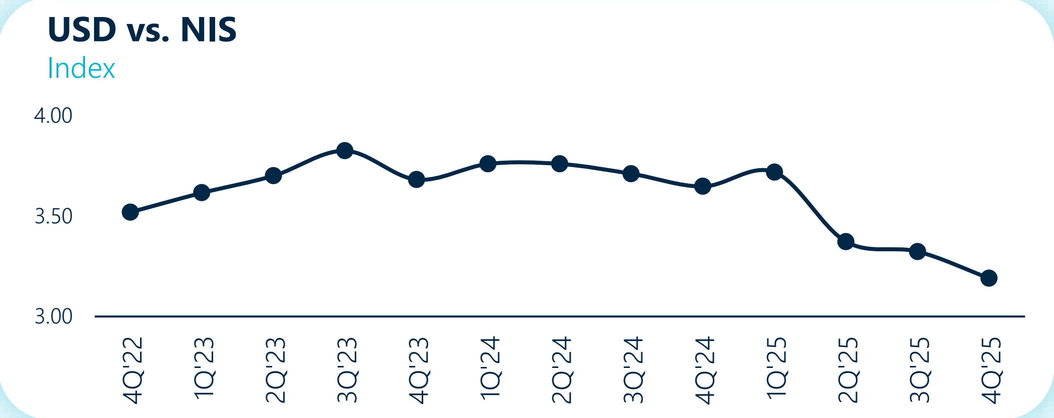
Thank you

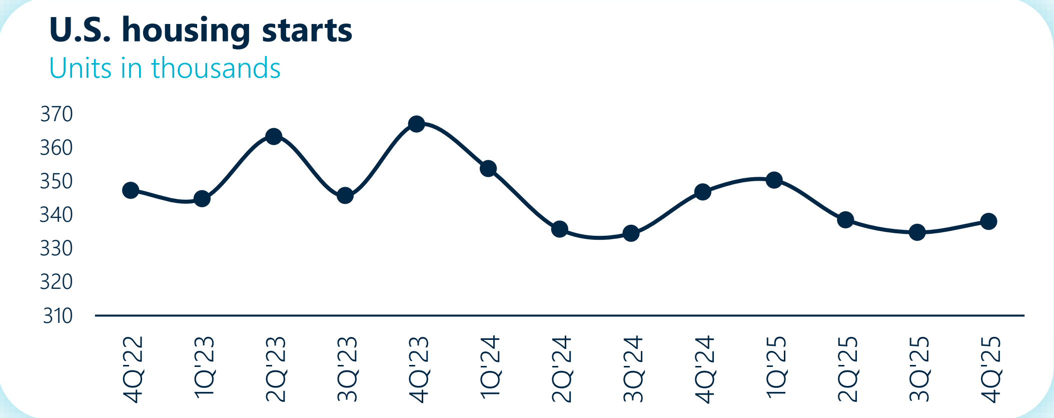
Contact Peggy.ReillyTharp@icl-group.com for more information on ICL
View our interactive data tool at https://investors.icl-group.com/interactive-data-tool/default.aspx

Key market metrics | macro indicators







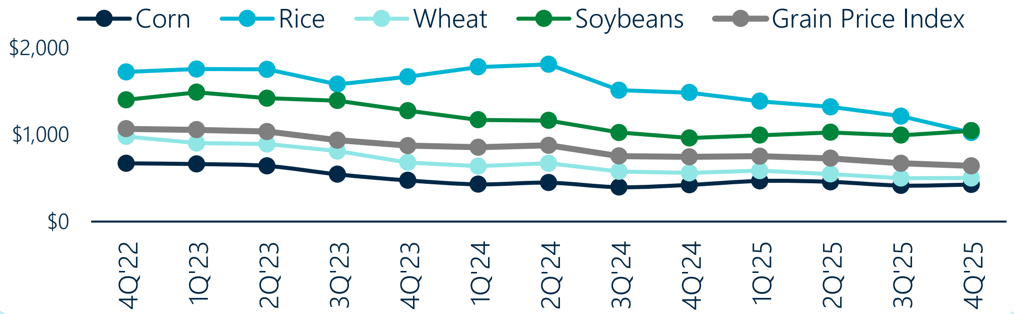


Sources: Inflation, interest rates, U.S. Housing Starts – CRU, as of 2.3.26. USD vs. NIS – Bank of Israel, as of 2.16.26.

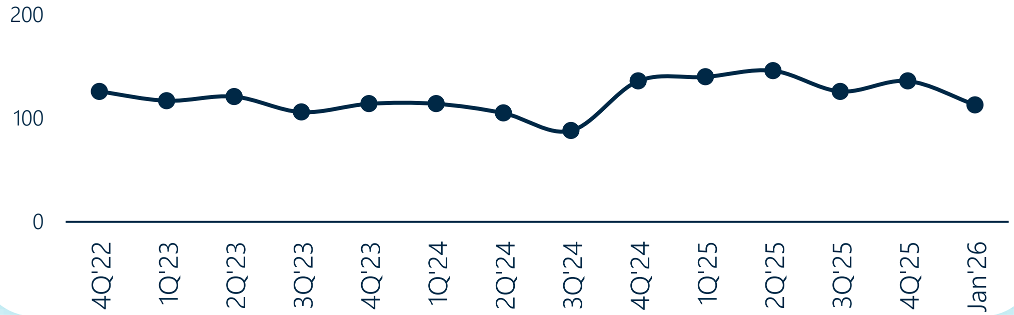
Key market metrics | fertilizer indicators

Relevant for Potash, Growing Solutions and Phosphate Commodities

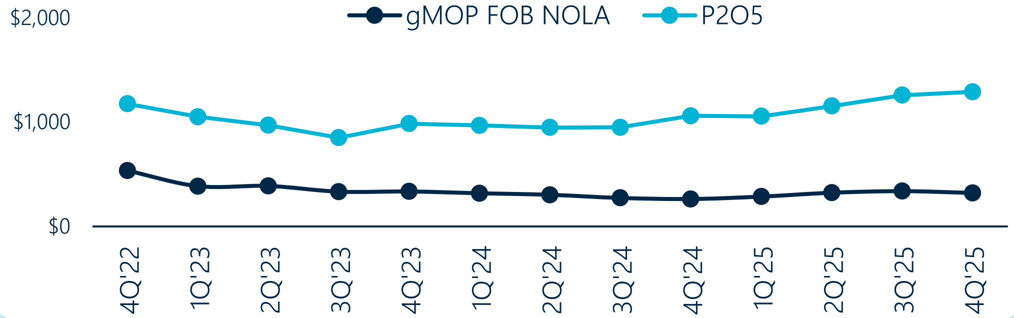
Grain Price Index
US¢/bushel



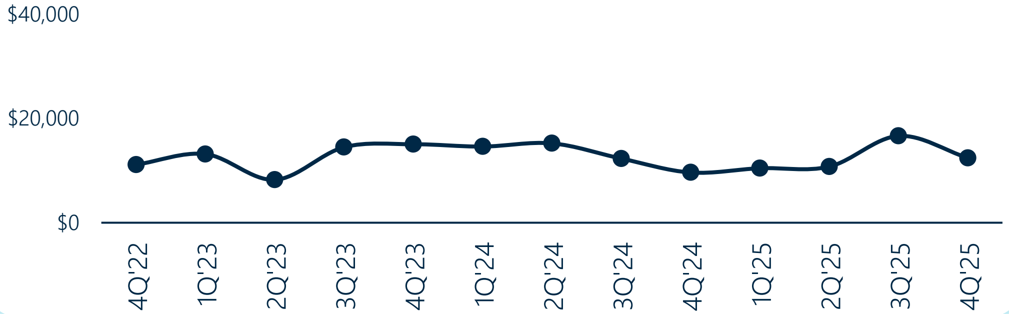
Farmer sentiment
Index



Commodity fertilizers
US$



Supramax Timecharter Average
US$/day

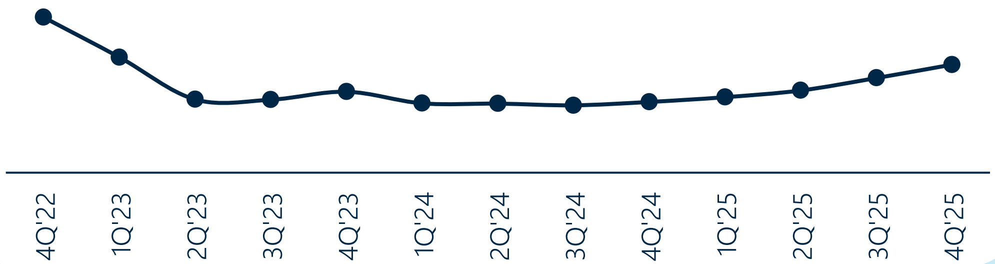


Sources: Grain Price Index – CRU, as of 1.7.26. Farmer sentiment – Purdue/CME Ag Economy Barometer, as of 2.2.26. gMOP (US$/st) and phosphoric acid (US$/ton) – CRU, as of January 2026 report. Supramax – Hudson Shipping, as of 2.2.26.

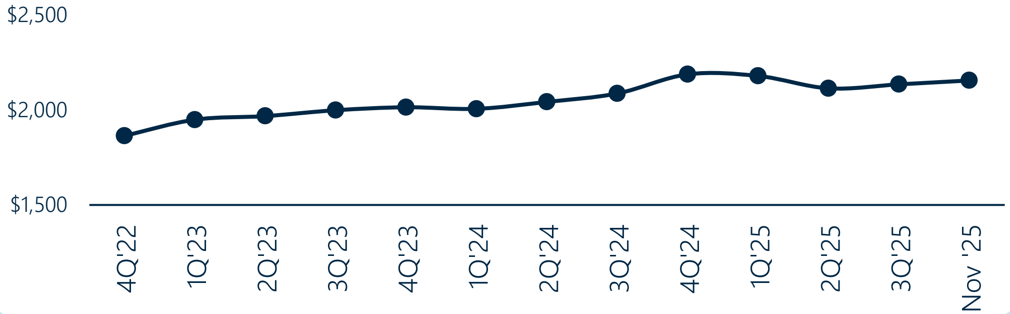
Key market metrics | other indicators

Relevant for Industrial Products and Phosphate Specialties

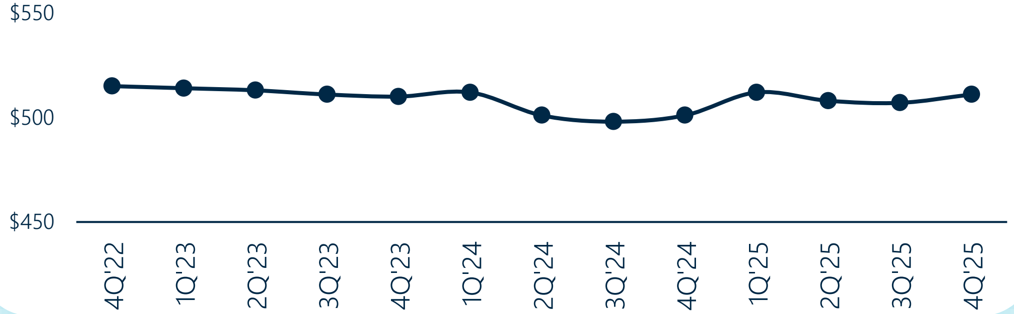
Chinese bromine
Price trend (USD)



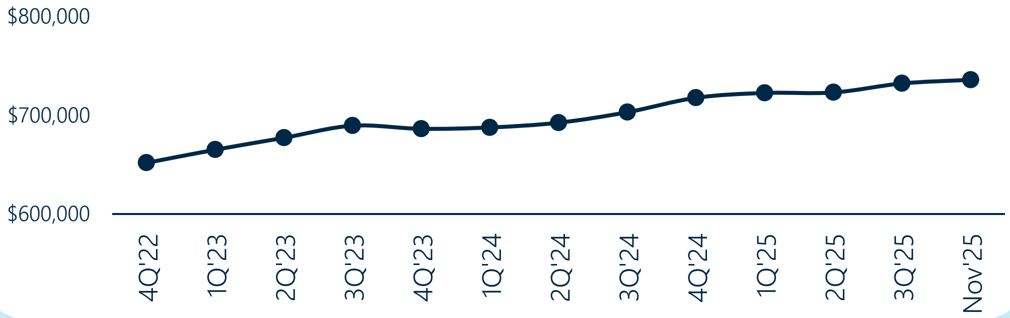
U.S. durable goods
US$B



Leading Indicator of Remodeling Activity
US$B



U.S. retail trade and food services
US$M



Sources: Chinese bromine prices – based on internal estimates. Leading Indicator of Remodeling Activity (LIRA) – Harvard Joint Center for Housing Studies, as of 2.2.26. U.S. durable goods (shown at quarter-end) from Real Personal Consumption Expenditures: Durable Goods – U.S. Bureau of Economic Analysis via Federal Reserve Bank of St. Louis, as of 2.2.26. U.S. retail trade and food sales (shown at quarter-end) from Advance Retail Sales: Retail Trade and Food Services – U.S. Census Bureau via Federal Reserve Bank of St. Louis, as of 2.2.26.

Calculation of segment EBITDA

Fourth quarter 2025

Industrial Products *US$M*	4Q'24	4Q'25
Segment sales	$280	$296
Segment operating income	$55	$52
Segment operating margin	20%	18%
Depreciation and amortization	$15	$16
Segment EBITDA	**$70**	**$68**
Segment EBITDA margin	25%	23%

Phosphate Solutions[1] *US$M*	4Q'24	4Q'25
Segment sales	$507	$518
Segment operating income	$81	$76
Segment operating margin	16%	15%
Depreciation and amortization	$51	$45
Segment EBITDA	**$132**	**$121**
Segment EBITDA margin	26%	23%

Potash *US$M*	4Q'24	4Q'25
Segment sales	$422	$473
Segment operating income	$69	$86
Segment operating margin	16%	18%
Depreciation and amortization	$61	$64
Segment EBITDA	**$130**	**$150**
Segment EBITDA margin	31%	32%

Growing Solutions *US$M*	4Q'24	4Q'25
Segment sales	$439	$467
Segment operating income	$31	$41
Segment operating margin	7%	9%
Depreciation and amortization	$20	$19
Segment EBITDA	**$51**	**$60**
Segment EBITDA margin	12%	13%

(1) For 4Q'25, Phosphate Specialties comprised $324M of segment sales, $41M of OI, $12M of D&A and represented $53M of EBITDA, while Phosphate Commodities comprised $194M of segment sales, $35M of OI, $33M of D&A and represented $68M of EBITDA.

Calculation of segment EBITDA

Full year 2025

Industrial Products *US$M*	**FY'24**	**FY'25**
Segment sales	$1,239	$1,254
Segment operating income	$224	$220
Segment operating margin	18%	18%
Depreciation and amortization	$57	$60
Segment EBITDA	**$281**	**$280**
Segment EBITDA margin	23%	22%

Phosphate Solutions(1) *US$M*	**FY'24**	**FY'25**
Segment sales	$2,215	$2,333
Segment operating income	$358	$342
Segment operating margin	16%	15%
Depreciation and amortization	$191	$186
Segment EBITDA	**$549**	**$528**
Segment EBITDA margin	25%	23%

Potash *US$M*	**FY'24**	**FY'25**
Segment sales	$1,656	$1,714
Segment operating income	$250	$298
Segment operating margin	15%	17%
Depreciation and amortization	$242	$254
Segment EBITDA	**$492**	**$552**
Segment EBITDA margin	30%	32%

Growing Solutions *US$M*	**FY'24**	**FY'25**
Segment sales	$1,950	$2,063
Segment operating income	$128	$135
Segment operating margin	7%	7%
Depreciation and amortization	$74	$78
Segment EBITDA	**$202**	**$213**
Segment EBITDA margin	10%	10%

(1) For FY'25, Phosphate Specialties comprised $1,332M of segment sales, $157M of OI, $49M of D&A and represented $206M of EBITDA, while Phosphate Commodities comprised $1,001M of segment sales, $185M of OI, $137M of D&A and represented $322M of EBITDA.

Segment results analysis

Fourth quarter 2025

Segment Sales *US$M*	**Industrial Products**	**Potash**	**Phosphate Solutions**(1)	**Growing Solutions**
4Q'24	$280	$422	$507	$439
Quantity	($13)	($11)	($21)	($9)
Price	$24	$55	$23	$10
Exchange rates	$5	$7	$9	$27
4Q'25	**$296**	**$473**	**$518**	**$467**

Segment EBITDA *US$M*	**Industrial Products**	**Potash**	**Phosphate Solutions**(1)	**Growing Solutions**
4Q'24	$70	$130	$132	$51
Quantity	($3)	($10)	($5)	-
Price	$24	$55	$23	$10
Exchange rates	($8)	($6)	($4)	$2
Raw materials	$1	$2	($36)	($14)
Energy	($1)	($6)	$1	$3
Transportation	$4	($1)	($1)	$1
Operating and other expenses	($19)	($14)	$11	$7
4Q'25	**$68**	**$150**	**$121**	**$60**

(1) For 4Q'25, Phosphate Specialties comprised $324M of segment sales, $41M of OI, $12M of D&A and represented $53M of EBITDA, while Phosphate Commodities comprised $194M of segment sales, $35M of OI, $33M of D&A and represented $68M of EBITDA.

Segment results analysis

Full year 2025

Segment Sales *US$M*	Industrial Products	Potash	Phosphate Solutions(1)	Growing Solutions
FY'24	$1,239	$1,656	$2,215	$1,950
Quantity	($58)	($60)	$27	$1
Price	$63	$102	$73	$92
Exchange rates	$10	$16	$18	$20
FY'25	**$1,254**	**$1,714**	**$2,333**	**$2,063**

Segment EBITDA *US$M*	Industrial Products	Potash	Phosphate Solutions(1)	Growing Solutions
FY'24	$281	$492	$549	$202
Quantity	($16)	($22)	$21	-
Price	$63	$102	$73	$92
Exchange rates	($13)	($15)	($3)	$1
Raw materials	$11	$3	($96)	($79)
Energy	($2)	($9)	($1)	$10
Transportation	$1	$24	$9	-
Operating and other expenses	($45)	($23)	($24)	($13)
FY'25	**$280**	**$552**	**$528**	**$213**

(1) For FY'25, Phosphate Specialties comprised $1,332M of segment sales, $157M of OI, $49M of D&A and represented $206M of EBITDA, while Phosphate Commodities comprised $1,001M of segment sales, $185M of OI, $137M of D&A and represented $322M of EBITDA.

Reconciliation tables

Calculation of adjustments for fourth quarter 2025

Adjusted EBITDA *US$M*	**4Q’24**	**4Q’25**
Net income	**$81**	**($63)**
Financing expenses, net	$33	$45
Taxes on income	$33	$2
Less: Share in earnings of equity-accounted investees	-	-
Operating income	**$147**	**($16)**
Depreciation and amortization	$157	$157
Adjustments[1]	$43	$239
Adjusted EBITDA	**$347**	**$380**

Adjusted NI and diluted EPS *US$M, ex. per share*	**4Q’24**	**4Q’25**
Net income, attributable	$70	($73)
Adjustments[1]	$43	$239
Total tax adjustments	($9)	($45)
Adjusted net income, attributable	**$104**	**$121**
Weighted-average number of diluted ordinary shares outstanding *in millions*	1,290	1,291
Adjusted diluted EPS	**$0.08**	**$0.09**

Free cash flow *US$M*	**4Q’24**	**4Q’25**
Cash flow from operations	$452	$314
Additions to PP&E, intangible assets and dividends from equity-accounted investees[2]	($266)	($252)
Free cash flow	**$186**	**$62**

Net debt to adjusted EBITDA[3] *US$M*	**4Q’25**
Net debt	$1,935
Adjusted EBITDA	$1,434
Net debt to adjusted EBITDA	1.3

Note: Numbers may not add, due to rounding and set-offs. (1) See detailed reconciliation table – adjustments to reported operating and net income (non-GAAP) – in corresponding quarters’ earnings release. (2) Includes proceeds from sale of property, plants and equipment. (3) Net debt to adjusted EBITDA ratio calculated by dividing net debt, without securitization, by past four quarters adjusted EBITDA, excluding net income attributed to non-controlling interests.

Reconciliation tables

Calculation of adjustments for full year 2025

Adjusted EBITDA *US$M*	**FY'24**	**FY'25**
Net income	**$464**	**$280**
Financing expenses, net	$140	$139
Taxes on income	$172	$161
Less: Share in earnings of equity-accounted investees	($1)	-
Operating income	**$775**	**$580**
Depreciation and amortization	$596	$615
Adjustments(1)	$98	$293
Adjusted EBITDA	**$1,469**	**$1,488**

Adjusted NI and diluted EPS *US$M, ex. per share*	**FY'24**	**FY'25**
Net income, attributable	$407	$226
Adjustments(1)	$98	$293
Total tax adjustments	($21)	($54)
Adjusted net income, attributable	**$484**	**$465**
Weighted-average number of diluted ordinary shares outstanding *in millions*	1,290	1,291
Adjusted diluted EPS	**$0.38**	**$0.36**

Free cash flow *US$M*	**FY'24**	**FY'25**
Cash flow from operations	$1,468	$1,056
Additions to PP&E, intangible assets and dividends from equity-accounted investees(2)	($710)	($820)
Free cash flow	**$758**	**$236**

Net debt to adjusted EBITDA(3) *US$M*	**FY'25**
Net debt	$1,935
Adjusted EBITDA	$1,434
Net debt to adjusted EBITDA	1.3

Note: Numbers may not add, due to rounding and set-offs. The EBITDA calculation for financial covenants of $1,434 million in 2025 is according to agreements with financial institutions. (1) See detailed reconciliation table – adjustments to reported operating and net income (non-GAAP) – in corresponding quarters' earnings release. (2) Includes proceeds from sale of property, plants and equipment. (3) Net debt to adjusted EBITDA ratio calculated by dividing net debt, without securitization, by past four quarters adjusted EBITDA, excluding net income attributed to non-controlling interests.

Guidance and non-GAAP financial measures

Guidance: 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 consolidated adjusted EBITDA, and for its Potash business the company provides sales volumes guidance. The company believes this information provides greater transparency, as the price of potash has stabilized over the past few years and consolidated adjusted EBITDA is now a more relevant metric for investors to evaluate the company's performance and compare its financial results between periods.

Non-GAAP financial measures: 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, free cash flow 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 on slide 16. 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 "adjusted net income and diluted earnings per share" in the appendix, 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. Free cash flow is calculated as cash flow from operations less any additions to PP&E, intangible assets, and dividends from equity-accounted investees. 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 tables under "consolidated adjusted EBITDA" in the appendix, 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.