



# 2026 First Quarter Financial Results

Elad Aharonson | President and CEO  
May 13, 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’s 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 presentation; 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 extraction 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’s reserve estimates; natural disasters and costs of compliance with environmental regulatory legislative and licensing restrictions including laws and regulations 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’s seaport shipping facilities or regulatory restrictions affecting the company’s ability to export the company’s products overseas; general market, political or economic conditions in the countries in which the company operates; price increases or shortages with respect to water, energy, and the company’s principal raw materials; delays in the completion of major projects by third party contractors and/or 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’s plants; labor disputes, slowdowns and strikes involving the company’s employees; pension and health insurance liabilities; disruptions from pandemics that may impact the company’s 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’s 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 and restrictions, as well as credit risk; rising interest rates; the outcome of government examinations or investigations; disruption of the company’s, or the company’s service providers’, information technology systems or breaches of the company’s, or the company’s service providers’, data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from the company’s cost reduction program according to the expected timetable; inability to access capital markets on favorable terms; the cyclicity of the company’s businesses; changes in demand for the company’s fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond the company’s control; disruption to sales of our industrial products and phosphate solution segments’ products, as well as the company’s magnesium products being affected by various factors that are not within the company’s control, including changes in global economic conditions and environmental regulations; the company’s ability to secure additional resources to continue the company’s phosphate mining operations at ICL Rotem; volatility or crises in the financial markets; hazards inherent to mining and chemical manufacturing; the failure to ensure the safety of the company’s 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; the 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; the 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, 2025, filed with the U.S. Securities and Exchange Commission (the SEC) on March 11, 2026 (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 first quarter of 2026 should be read in conjunction with the Annual Report on Form 20-F, as of and for the year ended December 31, 2025, filed on March 11, 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.

# Overview | strong 1Q'26 results



**\$2.0B**

total  
sales



**\$139M**

adjusted net  
income<sup>(1)</sup>



**\$412M**

adjusted  
EBITDA<sup>(1)</sup>



**\$0.11**

adjusted  
diluted EPS<sup>(1)</sup>



**\$195M**

operating  
cash flow



**\$61M**

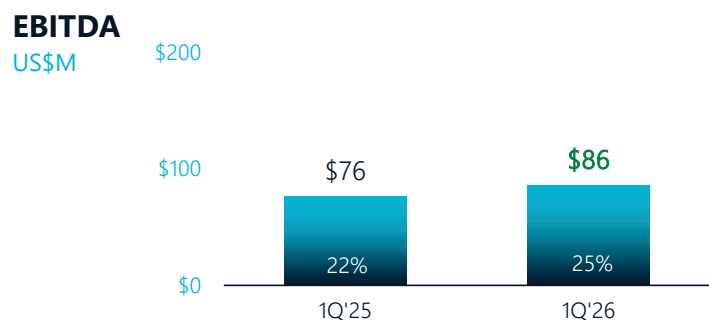
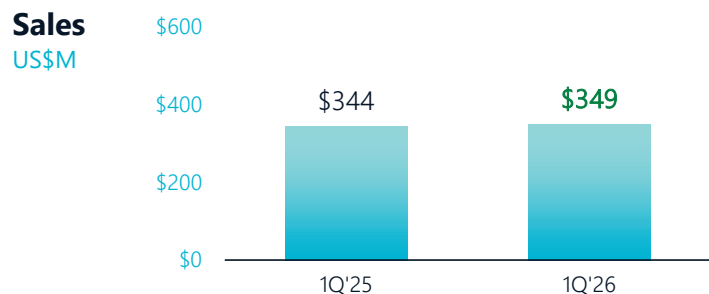
free  
cash flow<sup>(1)</sup>

## Highlights vs. 1Q'25

- Sales up 14%
- Adjusted net income<sup>(1)</sup> up 26%
- Adjusted EBITDA<sup>(1)</sup> up 15%
- Adjusted EPS<sup>(1)</sup> up 22%
- Demonstrated operational resilience, with exceptional execution
- Good growth across key financial metrics
- Prices increased for bromine, potash and phosphate
- Higher raw material costs and FX headwinds

*(1) Adjusted net income, adjusted EBITDA, adjusted diluted EPS and free cash flow are non-GAAP financial measures; see reconciliation tables in appendix.*

# Industrial Products

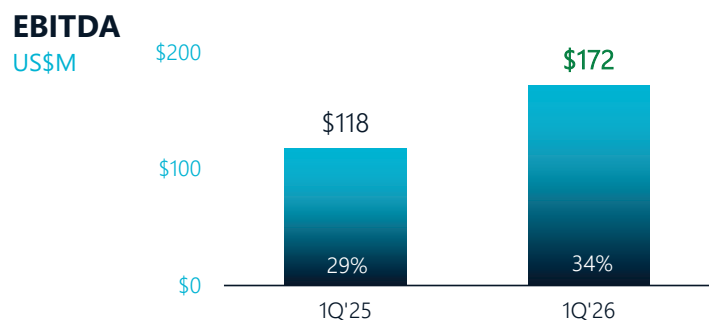
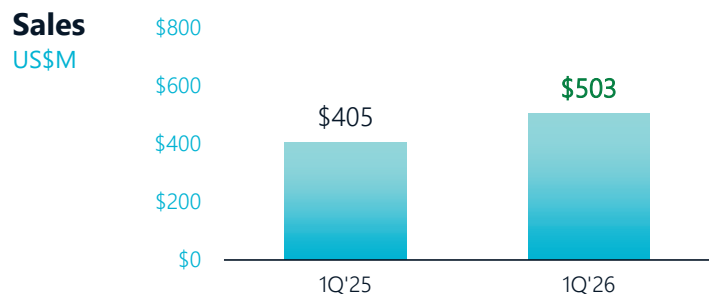


## Key developments in 1Q'26

- Improvement in both sales and EBITDA YoY
- Bromine prices: significant increase YoY
- Flame retardants: bromine-based sales up YoY
- Clear brine fluids: sales softer YoY, with sales shift to 2Q'26
- Specialty minerals: sales up YoY, with increased demand in food and pharma and strong seasonal deicing sales
- End-markets remain mixed: improved electronics demand but continued softness in construction

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

# Potash

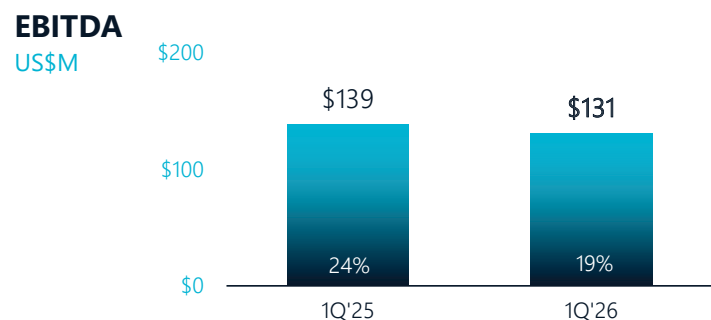
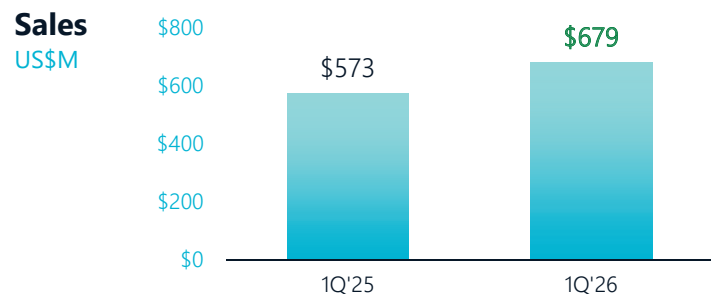


## Key developments in 1Q'26

- Average potash CIF price per ton of \$362 vs. \$300 in 1Q'25
- Sales and EBITDA up YoY
- Production of 1.2Mmt – ahead of 1Q'25
- Continued to prioritize best markets, to maximize sales based on profitability
- Potash affordability remains relatively attractive
- Annual maintenance shutdowns for Dead Sea and Spain in 1H'26

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

# Phosphate Solutions



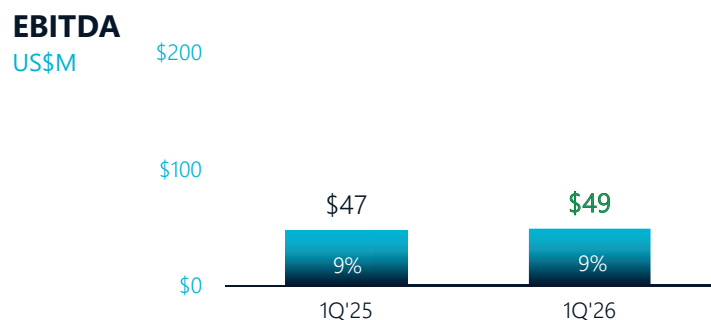
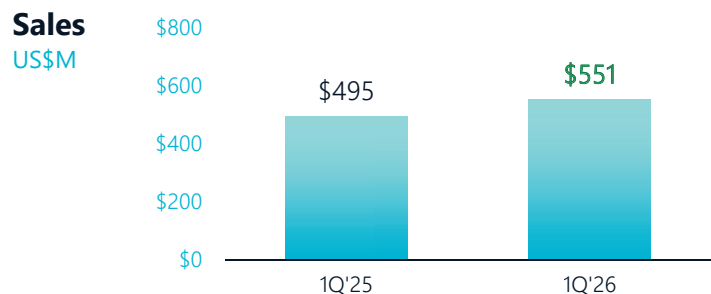
## Key developments in 1Q'26

- Sales increased on improved volumes and prices
- EBITDA impacted by higher raw material prices
- Specialty food solutions: sales improved, with new customers, continued growth in China and addition of Bartek
- China: YPH JV benefitted from higher prices
- Raw materials: costs continued to trend higher, especially for sulfur – up more than 100% YoY

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

(1) For 1Q'26, Phosphate Specialties were \$368M of segment sales, \$32M of OI, \$13M of D&A and \$45M of EBITDA, while Phosphate Commodities were \$311M of segment sales, \$49M of OI, \$37M of D&A and \$86M of EBITDA.

# Growing Solutions



## Key developments in 1Q'26

- Specialty fertilizer growth helped drive higher sales
- Europe: good sales and profitability driven by continued focus on optimizing mix
- Asia: robust sales, with growth from all major products
- North America: sales flat, with slow start to spring planting
- Brazil: impacted by global uncertainty and market competition
- India: opened new WSF facility, with 30kmt of annual capacity
- Managing higher raw material costs
- Initiated sales review process for Boulby

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

# Key takeaways | 1Q'26



## Delivered strong start to year

- Good growth across key financial metrics



## Swiftly navigated changes in market conditions

- Demonstrated operational resilience, with exceptional execution



## Focused on production improvements

- Driving efficiencies across operations



## Continued to manage cost inputs and other headwinds

- FX impact to potentially linger throughout 2026



# Guidance | FY'26



Increasing adjusted EBITDA<sup>(1)</sup> by \$100M to \$1.5B to \$1.7B



Maintaining Potash sales volumes of 4.5Mmt to 4.7Mmt



Annual adjusted tax rate of ~30%



Monitoring USD vs. NIS and higher raw material prices



*As of 5.13.26. (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.*



# First Quarter 2026

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 Prices =	Supramax Timecharter Average Price ▲
Other	U.S. Retail Trade and Food Services ▲	P2O5 Prices =	Chinese Bromine Price Trend ▲	U.S. Durable Goods ▲

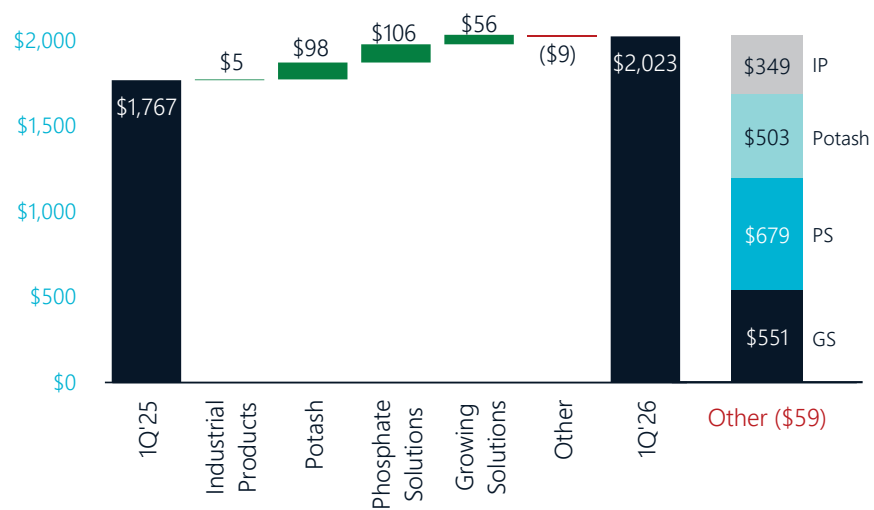
Notes: See appendix for additional details, including timing.

# First quarter | 2026

## Sales bridge

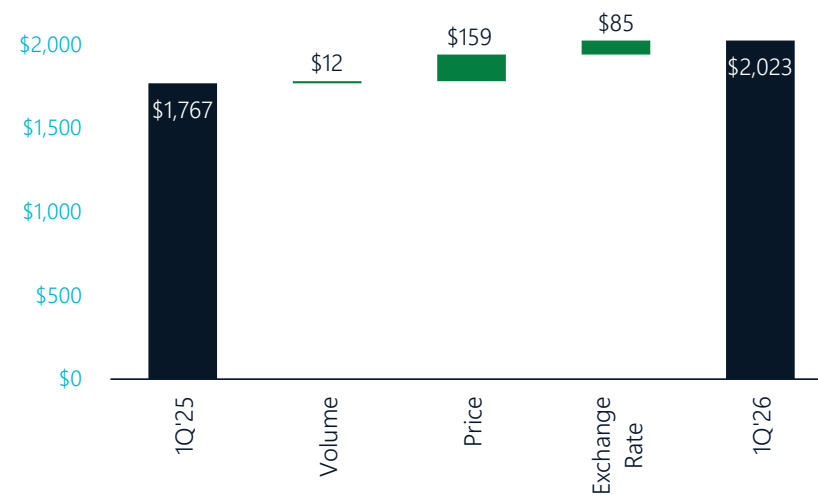
### Sales by segment

US\$M



### Sales

US\$M



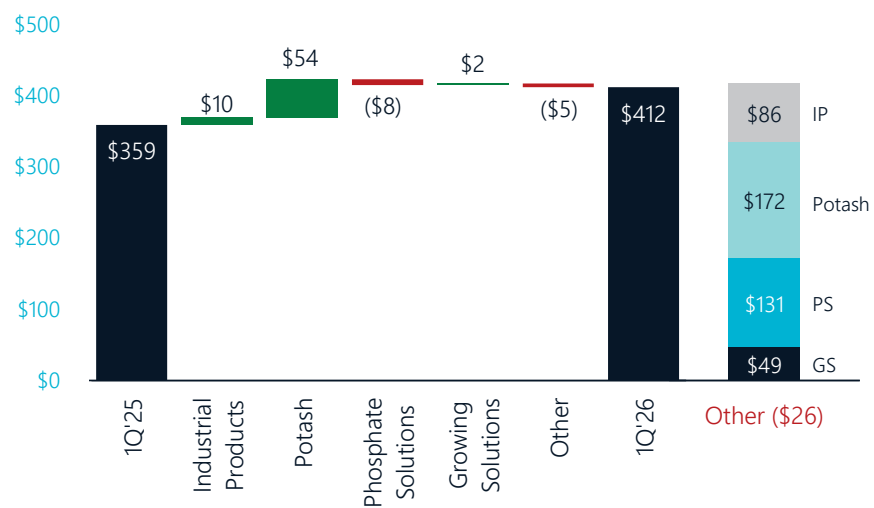
Notes: Numbers rounded to closest million; Other includes intercompany eliminations.

# First quarter | 2026

## Profit bridge

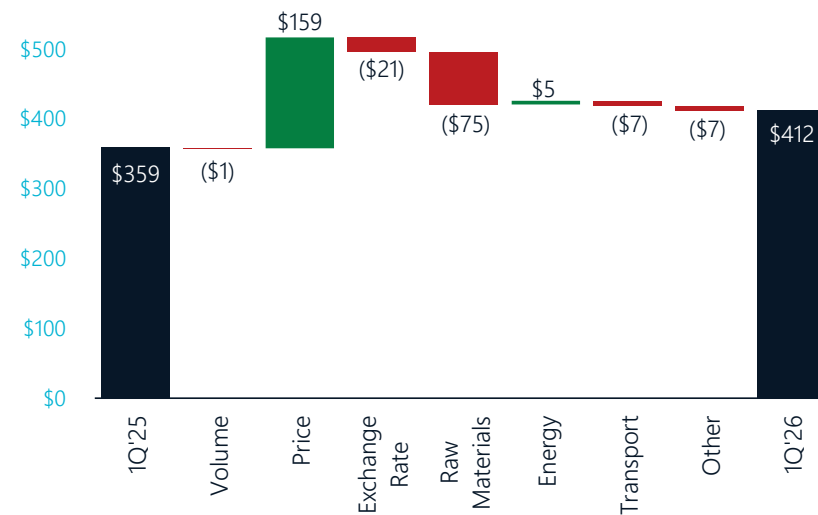
### Adjusted EBITDA by segment

US\$M



### Adjusted EBITDA

US\$M



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

# Financial highlights | 1Q'26



**Cash resources**  
\$1.5B available

**Cash flow**  
OCF of \$195M  
FCF improved YoY

**Net debt to  
adjusted EBITDA**  
1.5x

**Fitch & S&P  
ratings reaffirmed**  
BBB-  
Stable outlook

**Shareholder  
return**  
1Q'26 dividend \$69M  
Annual yield 3.7%



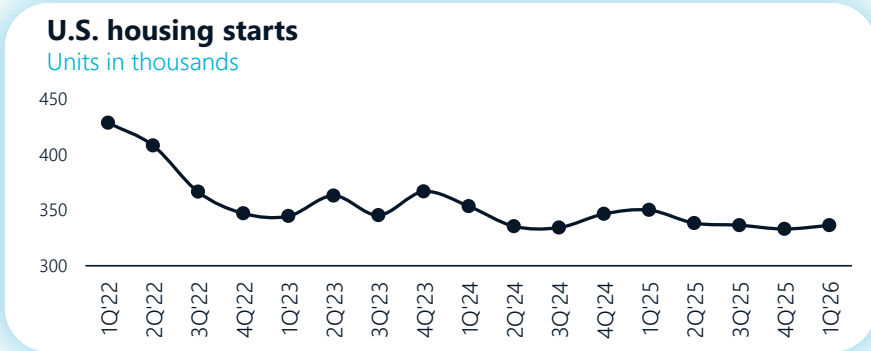
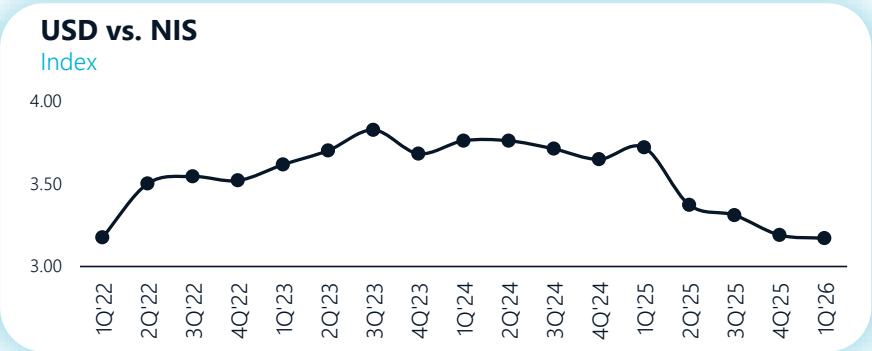
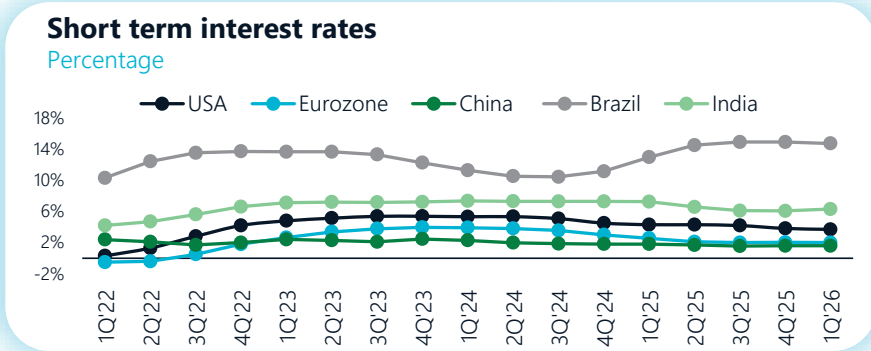
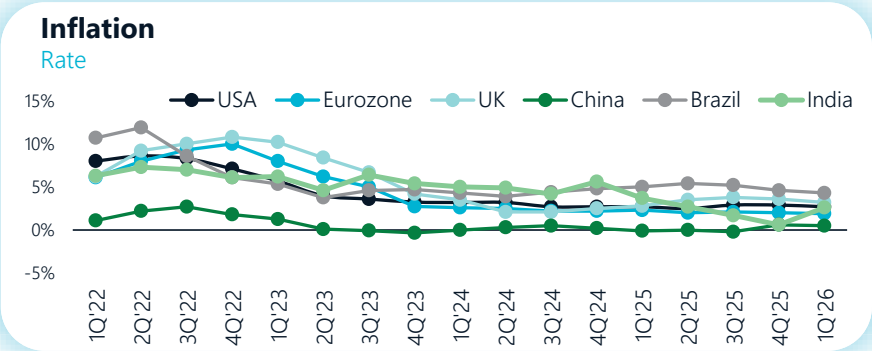
*Notes: Available cash resources, as of 3.31.26, and comprised of cash and deposits, unutilized revolving credit facility, and unutilized securitization. Net debt to adjusted EBITDA and FCF, as of 3.31.26, are non-GAAP financial measure; see appendix for additional details. Dividend yield, as of 3.31.26, 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](mailto: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: CPI Inflation, short-term interest rates and U.S. housing starts – CRU and Oxford Economics, as of 5.4.26. USD vs. NIS – [Bank of Israel](#) at quarter end, as of 5.4.26.

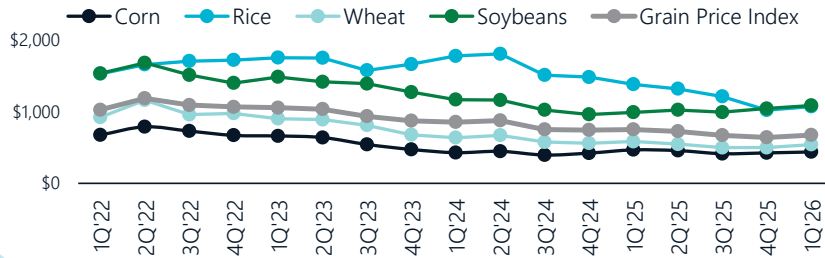
# Key market metrics | fertilizer indicators

Relevant for Potash, Growing Solutions and Phosphate Commodities



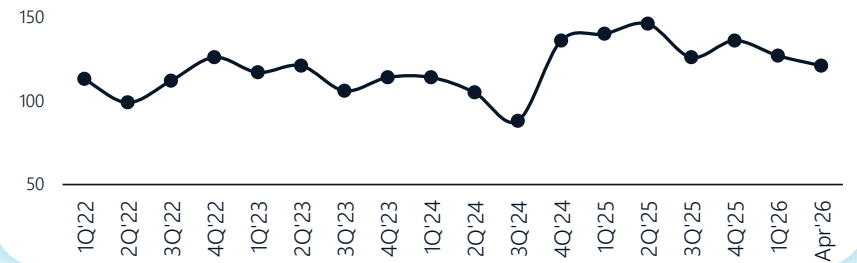
## Grain Price Index

US\$/bushel



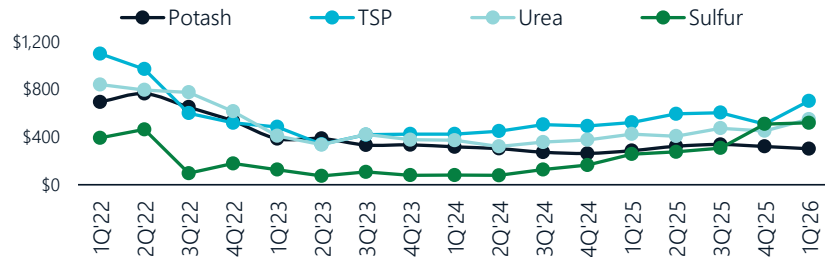
## Farmer sentiment

Index



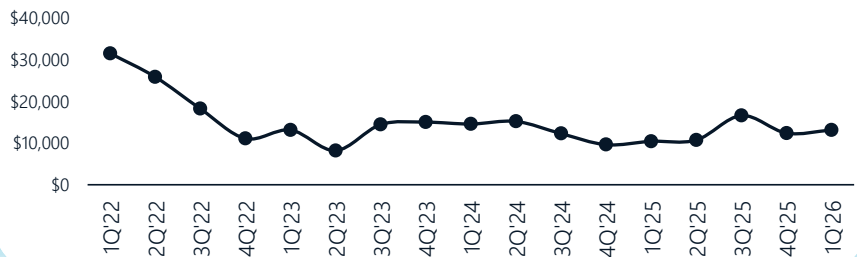
## Commodity prices

US\$



## Supramax Timecharter Average

US\$/day



Sources: Grain prices – CME, Grain Price Index – calculated, both as of 1Q'26. Farmer sentiment – Purdue/CME Ag Economy Barometer, as of 5.5.26. Potash (granular bulk FOB U.S. NOLA barge spot, US\$/st), TSP (granular bulk CFR Brazil spot, US\$/t), urea (granular bulk FOB Egypt spot, US\$/t) and sulfur (bulk FOB Middle East spot, US\$/t) – CRU, as of 1Q'26. Supramax – Hudson Shipping, as of 3.30.26.

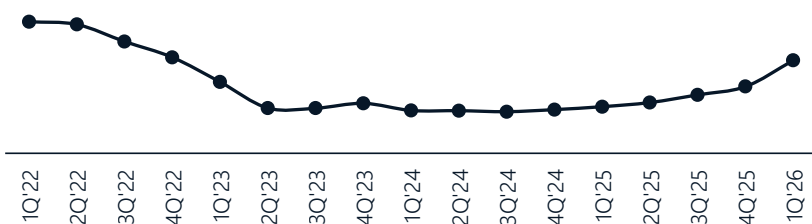
# Key market metrics | other indicators

Relevant for Industrial Products and Phosphate Specialties



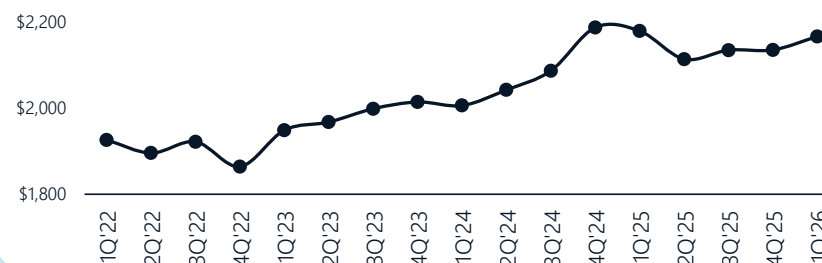
## Chinese bromine

Price trend US\$



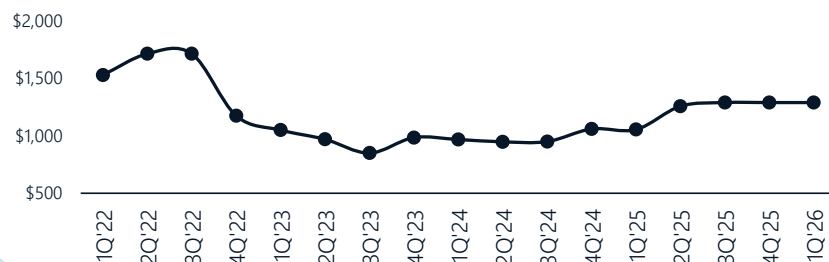
## U.S. durable goods

US\$B



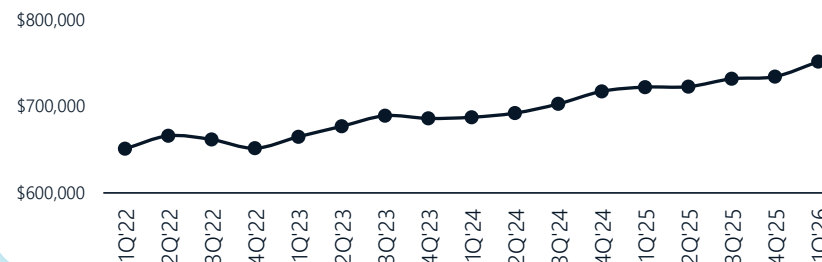
## P2O5

US\$/t



## U.S. retail trade and food services

US\$M



Sources: Chinese bromine prices – based on internal estimates, as of 1Q'26. P2O5 (phosphoric acid bulk CFR India quarterly 100% P2O5 contract, US\$/t) – CRU, as of 1Q'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 5.4.26. 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 5.4.26

# Calculation of segment EBITDA | 1Q'26

<b>Industrial Products</b> <i>US\$M</i>	<b>1Q'25</b>	<b>1Q'26</b>
Segment sales	\$344	\$349
Segment operating income	\$62	\$71
Segment operating margin	18%	20%
Depreciation and amortization	\$14	\$15
<b>Segment EBITDA</b>	<b>\$76</b>	<b>\$86</b>
Segment EBITDA margin	22%	25%

<b>Phosphate Solutions<sup>(1)</sup></b> <i>US\$M</i>	<b>1Q'25</b>	<b>1Q'26</b>
Segment sales	\$573	\$679
Segment operating income	\$91	\$81
Segment operating margin	16%	12%
Depreciation and amortization	\$48	\$50
<b>Segment EBITDA</b>	<b>\$139</b>	<b>\$131</b>
Segment EBITDA margin	24%	19%

<b>Potash</b> <i>US\$M</i>	<b>1Q'25</b>	<b>1Q'26</b>
Segment sales	\$405	\$503
Segment operating income	\$56	\$105
Segment operating margin	14%	21%
Depreciation and amortization	\$62	\$67
<b>Segment EBITDA</b>	<b>\$118</b>	<b>\$172</b>
Segment EBITDA margin	29%	34%

<b>Growing Solutions</b> <i>US\$M</i>	<b>1Q'25</b>	<b>1Q'26</b>
Segment sales	\$495	\$551
Segment operating income	\$28	\$30
Segment operating margin	6%	5%
Depreciation and amortization	\$19	\$19
<b>Segment EBITDA</b>	<b>\$47</b>	<b>\$49</b>
Segment EBITDA margin	9%	9%

(1) For 1Q'26, Phosphate Specialties were \$368M of segment sales, \$32M of OI, \$13M of D&A and \$45M of EBITDA, while Phosphate Commodities were \$311M of segment sales, \$49M of OI, \$37M of D&A and \$86M of EBITDA.

# Segment results analysis | 1Q'26



Segment Sales <i>US\$M</i>	Industrial Products	Potash	Phosphate Solutions <sup>(1)</sup>	Growing Solutions
<b>1Q'25</b>	<b>\$344</b>	<b>\$405</b>	<b>\$573</b>	<b>\$495</b>
Quantity	(\$42)	\$22	\$21	\$6
Price	\$40	\$62	\$63	\$13
Exchange rates	\$7	\$14	\$22	\$37
<b>1Q'26</b>	<b>\$349</b>	<b>\$503</b>	<b>\$679</b>	<b>\$551</b>

Segment EBITDA <i>US\$M</i>	Industrial Products	Potash	Phosphate Solutions <sup>(1)</sup>	Growing Solutions
<b>1Q'25</b>	<b>\$76</b>	<b>\$118</b>	<b>\$139</b>	<b>\$47</b>
Quantity	(\$18)	\$4	\$4	\$2
Price	\$40	\$62	\$63	\$13
Exchange rates	(\$6)	(\$3)	(\$5)	\$2
Raw materials	\$3	-	(\$71)	(\$26)
Energy	-	\$2	-	\$3
Transportation	\$3	(\$12)	\$2	\$1
Operating and other expenses	(\$12)	\$1	(\$1)	\$7
<b>1Q'26</b>	<b>\$86</b>	<b>\$172</b>	<b>\$131</b>	<b>\$49</b>

(1) For 1Q'26, Phosphate Specialties were \$368M of segment sales, \$32M of OI, \$13M of D&A and \$45M of EBITDA, while Phosphate Commodities were \$311M of segment sales, \$49M of OI, \$37M of D&A and \$86M of EBITDA.

# Reconciliation tables | 1Q'26

## Calculation of adjustments

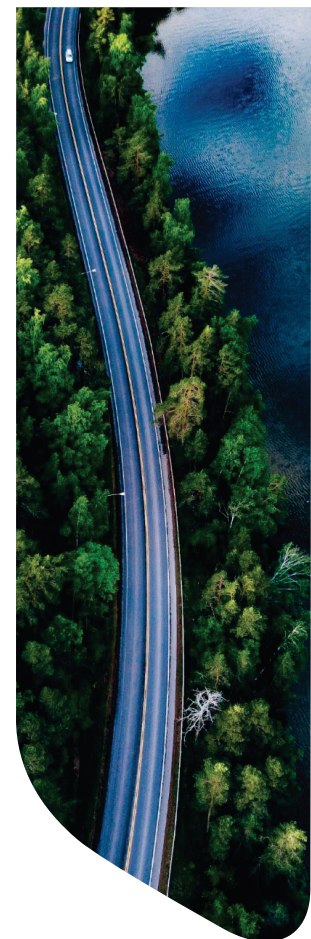
Adjusted EBITDA <i>US\$M</i>	1Q'25	1Q'26
<b>Net income</b>	<b>\$106</b>	<b>\$140</b>
Financing expenses, net	\$37	\$42
Taxes on income	\$42	\$53
Less: Share in earnings of equity-accounted investees	-	-
<b>Operating income</b>	<b>\$185</b>	<b>\$235</b>
Depreciation and amortization	\$151	\$160
Adjustments <sup>(1)</sup>	\$23	\$17
<b>Adjusted EBITDA</b>	<b>\$359</b>	<b>\$412</b>

Free cash flow <i>US\$M</i>	1Q'25	1Q'26
Cash flow from operations	\$165	\$195
Additions to PP&E, intangible assets and dividends from equity-accounted investees <sup>(2)</sup>	(\$190)	(\$134)
<b>Free cash flow</b>	<b>(\$25)</b>	<b>\$61</b>

Adjusted NI and diluted EPS <i>US\$M, ex. per share</i>	1Q'25	1Q'26
Net income, attributable	\$91	\$126
Adjustments <sup>(1)</sup>	\$23	\$17
Total tax adjustments	(\$4)	(\$4)
<b>Adjusted net income, attributable</b>	<b>\$110</b>	<b>\$139</b>
Weighted-average number of diluted ordinary shares outstanding <i>in millions</i>	1,291	1,291
<b>Adjusted diluted EPS</b>	<b>\$0.09</b>	<b>\$0.11</b>

Net debt to adjusted EBITDA <sup>(3)</sup> <i>US\$M</i>	1Q'26
Net debt	\$2,178
Adjusted EBITDA	\$1,488
<b>Net debt to adjusted EBITDA</b>	<b>1.5</b>

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.



# 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.