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ICL Reports First Quarter 2026 Results

- Following a strong quarter, company increases full year EBITDA guidance to \$1.5 billion to \$1.7 billion -
- Company continuing to execute against strategy to accelerate growth in specialty crop nutrition and specialty food solutions -
- Sales of \$2.0 billion increased 14% year-over-year, with operating income of \$235 million up 27%, adjusted net income of \$139 million up 26%, adjusted EBITDA of \$412 million up 15% and adjusted diluted EPS of \$0.11 up 22% -

Tel Aviv, Israel, and St. Louis, May 13, 2026 – ICL (NYSE: ICL) (TASE: ICL), a leading global specialty minerals company, today reported its financial results for the first quarter ended March 31, 2026. Consolidated sales of \$2.0 billion were up 14% versus \$1.8 billion in the prior year. Operating income was \$235 million versus \$185 million in the first quarter of last year, while adjusted operating income of \$252 million was up 21% versus \$208 million. For the first quarter, net income attributable to shareholders was \$126 million versus \$91 million in the prior year, with adjusted net income of \$139 million up 26% compared to \$110 million. Adjusted EBITDA of \$412 million was up 15% versus \$359 million. Diluted earnings per share were \$0.10 versus \$0.07 in the first quarter of last year, with adjusted diluted EPS of \$0.11 up 22% versus \$0.09 in the first quarter of last year.

"ICL delivered solid growth across all key financial metrics in the first quarter, including a 14% increase in sales, a 15% increase in adjusted EBITDA and adjusted EPS improvement of 22%, with sales growth in all four business segments. This successful performance was achieved as the company demonstrated exceptional execution and operational resilience, while continuing to benefit from our distinctive global presence with regionally diversified operations. The first quarter also included the acquisition of Bartek Ingredients and the establishment of a specialty fertilizer production facility in India – proof points that we are executing against our strategy to drive growth in specialty crop nutrition and specialty food solutions," said Elad Aharonson, president and CEO of ICL.

"After this successful first quarter, where we benefitted from higher bromine and potash prices – which are expected to remain elevated – we are raising our guidance by \$100 million. Looking ahead, we expect to continue to benefit from the current pricing environment, and we will also work to manage raw material costs and other headwinds by swiftly navigating changes in market conditions," concluded Aharonson.

The company increased its guidance for full year 2026 consolidated adjusted EBITDA to \$1.5 billion to \$1.7 billion from \$1.4 billion to \$1.6 billion. The company continues to expect Potash sales volumes of between 4.5 million and 4.7 million metric tons. (1a)

The international 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 (833) 461-5787, or (585) 542-9983 for international analysts, and the conference ID is 273801307, or they can pre-register for the call by visiting <https://events.q4inc.com/analyst/273801307?pwd=lqktZ3dC>. 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

First Quarter 2026

US\$M Ex. per share data	1Q'26	1Q'25
Sales	\$2,023	\$1,767
Gross profit	\$626	\$560
Gross margin	31%	32%
Operating income	\$235	\$185
Adjusted operating income (1)	\$252	\$208
Operating margin	12%	10%
Adjusted operating margin (1)	12%	12%
Net income attributable to shareholders	\$126	\$91
Adjusted net income attributable to shareholders (1)	\$139	\$110
Adjusted EBITDA (1)	\$412	\$359
Adjusted EBITDA margin (1)	20%	20%
Diluted earnings per share	\$0.10	\$0.07
Diluted adjusted earnings per share (1)	\$0.11	\$0.09
Cash flows from operating activities (2)	\$195	\$165

(1) Adjusted operating income and margin, adjusted net income attributable to shareholders, adjusted EBITDA and margin, and diluted adjusted earnings per share are non-GAAP financial measures. Please refer to the adjustments table and disclaimer.

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

Industrial Products

First quarter 2026

- Sales of \$349 million, up 1% vs. \$344 million.
- EBITDA of \$86 million, up 13% vs. \$76 million.
- Year-over-year growth driven by higher prices.

Key developments versus prior year

- Flame retardants: Overall sales increased, with bromine-based product sales benefitting from higher pricing and improved electronics end-market demand. Sales of phosphorous-based solutions decreased, as construction end-market demand remained soft.
- Elemental bromine: Higher prices were unable to offset lower volumes.
- Clear brine fluids: Sales decreased, as some activity in the Gulf of America shifted to the second quarter.
- Specialty minerals: Higher sales were driven by increased demand for specialty magnesia used in pharma and food applications and a strong deicing season in North America.

Potash

First quarter 2026

- Sales of \$503 million, up 24% vs. \$405 million.
- EBITDA of \$172 million, up 46% vs. \$118 million.
- Grain Price Index decreased 10.3% year-over-year, with corn, rice and wheat down 6.1%, 22.4% and 7.7%, respectively, while soybeans were up 9.5%. On a sequential basis, the Grain Price Index increased 5.2%, corn, rice, soybeans and wheat were up 3.3%, 5.0%, 4.2% and 8.2%, respectively.

Key developments versus prior year

- Potash price: \$362 per ton (CIF).
 - Up 4% sequentially and up 21% year-over-year.
- Potash sales volumes: 1,190 thousand metric tons.
 - Increased by 87 thousand metric tons year-over-year, with higher volumes mainly to China and Brazil.
- Potash production volumes: 1,177 thousand metric tons.
 - Increased by 115 thousand metric tons year-over-year.
 - ICL Dead Sea: Production improved, despite operational challenges primarily related to external forces.
 - ICL Iberia: Production improved by ~10%, as operational efficiency efforts continued.

Phosphate Solutions

First quarter 2026

- Sales of \$679 million, up 18% vs. \$573 million.
- EBITDA of \$131 million vs. \$139 million.
- Year-over-year changes driven by strength in commodities, while specialties results were lower but in-line with market dynamics.

Key developments versus prior year

- White phosphoric acid: Food-grade sales increased, with higher prices across most regions and higher volumes in Europe and South America. Tech-grade sales increased significantly, supported by higher volumes and prices, particularly in Asia.
- Industrial phosphates: Sales decreased, as higher prices in Europe were unable to offset lower volumes globally.
- Food phosphates: Sales increased slightly, as volume growth in China and North America offset lower selling prices.
- Commodity phosphates: Demand varied by region, with significant price volatility, as the escalation of the Middle East accelerated price momentum.

Growing Solutions

First quarter 2026

- Sales of \$551 million, up 11% vs. \$495 million.
- EBITDA of \$49 million, up 4% vs. \$47 million.
- Continued focus on innovative, regional solutions helped drive year-over-year growth.

Key developments versus prior year

- Brazil: Despite positive impact from exchange rate fluctuations, sales decreased on lower volumes. Gross profit also declined, due to less profitable product mix.
- Europe: Sales increased on higher prices, higher volumes and favorable exchange rate fluctuations, which also resulted in higher gross profit.
- North America: Sales were flat, with higher prices and lower volumes. Gross profit also remained stable, due to higher raw material costs.
- Asia: Sales growth was driven by higher prices, higher volumes and favorable exchange rates, while gross profit was flat, due to higher raw material costs.
- India: Established a new specialty and water-soluble fertilizer (WSF) production facility in Maharashtra, to expand local manufacturing capabilities, support growing market demand and strengthen supply-chain resilience.
- Product trends: Specialty agriculture sales increased on both higher volumes, mainly in China and Europe, and higher prices. Turf and ornamental sales increased, as turf and landscape volumes were higher, particularly in Europe.

Financial Items

Financing Expenses

Net financing expenses for the first quarter of 2026 were \$42 million, up versus \$37 million in the corresponding quarter of last year.

Tax Expenses

Reported tax expenses in the first quarter of 2026 were \$53 million, reflecting an effective tax rate of about 28%, compared to \$42 million in the corresponding quarter of last year, reflecting an effective tax rate of 28%.

Available Liquidity

ICL's available cash resources, which are comprised of cash and deposits, unutilized revolving credit facility, and unutilized securitization, totaled \$1,491 million, as of March 31, 2026.

Outstanding Net Debt

As of March 31, 2026, ICL's net financial liabilities amounted to \$2,569 million, an increase of \$309 million compared to December 31, 2025. The increase is attributable, in part, to a \$152 million increase in debt, with \$135 million of secured borrowings incurred by the company in connection with the acquisition of Bartek Ingredients in January 2026. In addition, as of March 31, 2026, the fair value balance of currency and interest rate swap transactions (CCS) economically reduced the company's finance liabilities by approximately \$47 million.

Dividend Distribution

In connection with ICL's first quarter 2026 results, the Board of Directors declared a dividend of 5.35 cents per share, or approximately \$69 million, versus 4.26 cents per share, or approximately \$55 million, in the first quarter of last year. The dividend will be payable on June 17, 2026, to shareholders of record as of June 2, 2026.

About ICL

ICL Group Ltd. is a global leader in agriculture, food and industrial solutions, utilizing its unique mineral resources and extensive expertise to address key sustainability challenges related to food security and access to essential minerals. ICL is focused on driving long-term growth through its specialty agriculture and food businesses, while strategically managing its bromine, potash and phosphate mineral resources. ICL's global professional workforce is dedicated to expanding its growth engines and efficiently operating – both structurally and economically – while maintaining and optimizing its core operations. The company's operations are organized under four segments: Industrial Products, Potash, Phosphate Solutions and Growing Solutions. 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 2025 revenues totaled approximately \$7 billion. For more information, visit the company's website at www.icl-group.com.

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Details about ICL's sustainability practices and performance can be found in the [2024 Corporate Responsibility ESG Report](#).

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 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 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 our operating income to add certain items, as set forth in the reconciliation table under "Adjustments to reported operating, and net income (non-GAAP)" below. Some of these items may recur. Adjusted net income attributable to the company's shareholders is calculated 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. Diluted adjusted earnings per share is calculated 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 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 our 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 the financial results between periods and provide for greater transparency of key measures used to evaluate performance.

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'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:

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; the effects of the ongoing security situation in Israel, including the nature and duration of related conflicts; 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's seaport shipping facilities or regulatory restrictions affecting the company's ability to export products overseas; changes in exchange rates or prices compared to those we are currently experiencing; general market, political or economic conditions in the countries in which price increases or shortages with respect to the company's principal raw materials; pandemics may create disruptions, impacting our sales, operations, supply chain and customers; 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; 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; and restrictions, as well as credit risk rising interest rates; government examinations or investigations; 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; cyclical nature of the company's businesses; Our exposure to risks relating to its current and future activity in emerging markets; 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 control; disruption to sales of the company magnesium products due to factors beyond our control; the company including changes in global economic conditions and environmental regulations; our 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; 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; 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; current closing of transactions, mergers and acquisitions; 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 (SEC) on March 11, 2026 (the Annual Report).

Forward-looking statements speak only as of the date they are made, and except as otherwise required by law, we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements, targets or goals 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.

Appendix

Condensed Consolidated Statements of Income (Unaudited)

\$ millions	Three-months ended		Year ended
	March 31, 2026	March 31, 2025	December 31, 2025
Sales	2,023	1,767	7,153
Cost of sales	1,397	1,207	4,967
Gross profit	626	560	2,186
Selling, transport and marketing expenses	300	268	1,114
General and administrative expenses	77	77	299
Research and development expenses	15	18	70
Other expenses	6	16	161
Other income	(7)	(4)	(38)
Operating income	235	185	580
Finance expenses	61	62	298
Finance income	(19)	(25)	(159)
Finance expenses, net	42	37	139
Income before taxes on income	193	148	441
Taxes on income	53	42	161
Net income	140	106	280
Net income attributable to non-controlling interests	14	15	54
Net income attributable to shareholders of the Company	126	91	226
Earnings per share attributable to shareholders of the Company:			
Basic earnings per share (in dollars)	0.10	0.07	0.18
Diluted earnings per share (in dollars)	0.10	0.07	0.18
Weighted-average number of ordinary shares outstanding:			
Basic (in thousands)	1,290,677	1,290,452	1,290,580
Diluted (in thousands)	1,290,677	1,290,944	1,291,395

Condensed Consolidated Statements of Financial Position as of (Unaudited)

\$ millions	March 31, 2026	March 31, 2025	December 31, 2025
Current assets			
Cash and cash equivalents	407	312	291
Short-term investments and deposits	174	121	205
Trade receivables	1,649	1,497	1,365
Inventories	1,865	1,629	1,934
Prepaid expenses and other receivables	356	277	369
Total current assets	4,451	3,836	4,164
Non-current assets			
Deferred tax assets	194	151	180
Property, plant and equipment	7,076	6,526	6,785
Intangible assets	964	918	955
Other non-current assets	324	260	329
Total non-current assets	8,558	7,855	8,249
Total assets	13,009	11,691	12,413
Current liabilities			
Short-term debt	926	570	876
Trade payables	1,185	1,031	1,157
Provisions	66	62	58
Other payables	1,058	940	1,040
Total current liabilities	3,235	2,603	3,131
Non-current liabilities			
Long-term debt and debentures	2,224	1,856	1,880
Deferred tax liabilities	524	486	502
Long-term employee liabilities	388	333	390
Long-term provisions and accruals	229	229	231
Other	84	61	36
Total non-current liabilities	3,449	2,965	3,039
Total liabilities	6,684	5,568	6,170
Equity			
Total shareholders' equity	6,046	5,844	5,983
Non-controlling interests	279	279	260
Total equity	6,325	6,123	6,243
Total liabilities and equity	13,009	11,691	12,413

Condensed Consolidated Statements of Cash Flows (Unaudited)

\$ millions	Three-months ended		Year ended
	March 31, 2026	March 31, 2025	December 31, 2025
Cash flows from operating activities			
Net income	140	106	280
Adjustments for:			
Depreciation and amortization	160	151	615
Fixed assets impairment	-	-	111
Exchange rate, interest and derivative, net	22	44	59
Tax expenses	53	42	161
Change in provisions	6	(5)	26
Other	4	3	18
	<u>245</u>	<u>235</u>	<u>990</u>
Change in inventories	76	28	(210)
Change in trade receivables	(272)	(202)	(11)
Change in trade payables	37	31	100
Change in other receivables	(13)	(15)	(22)
Change in other payables	11	18	80
Net change in operating assets and liabilities	<u>(161)</u>	<u>(140)</u>	<u>(63)</u>
Income taxes paid, net of refund	(29)	(36)	(151)
Net cash provided by operating activities	<u>195</u>	<u>165</u>	<u>1,056</u>
Cash flows from investing activities			
Proceeds (payments) from deposits, net	32	(4)	(86)
Purchases of property, plant and equipment and intangible assets	(135)	(190)	(824)
Proceeds from divestiture of assets and businesses, net of transaction expenses	3	2	1
Payments from settlement of derivatives, net	(1)	-	(9)
Interest received	3	3	15
Business combinations	(88)	(3)	(12)
Net cash used in investing activities	<u>(186)</u>	<u>(192)</u>	<u>(915)</u>
Cash flows from financing activities			
Dividends paid to the Company's shareholders	(60)	(52)	(224)
Receipts of long-term debt	641	361	1,666
Repayments of long-term debt	(561)	(397)	(1,599)
Receipts of short-term debt, net	115	109	146
Interest paid	(18)	(16)	(117)
Payments from transactions in derivatives	(17)	-	(3)
Dividend paid to the non-controlling interests	-	-	(64)
Net cash provided by (used in) financing activities	<u>100</u>	<u>5</u>	<u>(195)</u>
Net change in cash and cash equivalents	<u>109</u>	<u>(22)</u>	<u>(54)</u>
Cash and cash equivalents as of the beginning of the period	291	327	327
Net effect of currency translation on cash and cash equivalents	7	7	18
Cash and cash equivalents as of the end of the period	<u>407</u>	<u>312</u>	<u>291</u>

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

\$ millions	Three-months ended	
	March 31, 2026	March 31, 2025
Operating income	<u>235</u>	<u>185</u>
Charges related to the security situation in Israel ⁽¹⁾	17	10
Impairment and write-off of assets and provision for site closure ⁽²⁾	-	4
Provision for early retirement ⁽³⁾	-	9
Total adjustments to operating income	<u>17</u>	<u>23</u>
Adjusted operating income	<u>252</u>	<u>208</u>
Net income attributable to the shareholders of the Company	126	91
Total adjustments to operating income	17	23
Total tax adjustments ⁽⁴⁾	<u>(4)</u>	<u>(4)</u>
Total adjusted net income - shareholders of the Company	<u>139</u>	<u>110</u>

(1) For 2026 and 2025, reflects charges relating to the ongoing security situation in Israel.

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

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

(4) For 2026 and 2025, reflects the tax impact of adjustments made to operating income.

Consolidated EBITDA for the Periods of Activity

\$ millions	Three-months ended	
	March 31, 2026	March 31, 2025
Net income	140	106
Financing expenses, net	42	37
Taxes on income	53	42
Operating income	235	185
Depreciation and amortization	160	151
Adjustments ⁽¹⁾	17	23
Total adjusted EBITDA	412	359

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

Calculation of Segment EBITDA

\$ millions	Industrial Products		Potash		Phosphate Solutions ⁽¹⁾		Growing Solutions	
	Three-months ended March 31							
	2026	2025	2026	2025	2026	2025	2026	2025
Segment operating income	71	62	105	56	81	91	30	28
Depreciation and amortization	15	14	67	62	50	48	19	19
Segment EBITDA	86	76	172	118	131	139	49	47

(1) For the first quarter of 2026, Phosphate Specialties accounted for \$368 million of segment sales, \$32 million of operating income, \$13 million of D&A and \$45 million of EBITDA, while Phosphate Commodities accounted for \$311 million of segment sales, \$49 million of operating income, \$37 million of D&A and represented \$86 million of EBITDA.