Investor and Press Contact – Global
Peggy Reilly Tharp
VP, Global Investor Relations
+1-314-983-7665
Peggy.ReillyTharp@icl-group.com

Investor and Press Contact - Israel
Adi Bajayo
VP, ICL Spokesperson and Israel IR
+972-3-6844459
Adi.Bajayo@icl-group.com

ICL Reports Second Quarter 2026 Results

Company delivers best quarterly operating income performance in three years
Advances strategic principles, with growth-focused new business segments
and more than $350 million of targeted cost savings initiatives

Tel Aviv, Israel, and St. Louis, August 5, 2026 – ICL (NYSE: ICL) (TASE: ICL), a leading global specialty minerals company, today reported its financial results for the second quarter ended June 30, 2026. Consolidated sales of $2.1 billion were up 17% versus $1.8 billion in the prior year. Operating income was $266 million versus $181 million in the second quarter of last year, while adjusted operating income of $281 million was up $80 million versus $201 million. For the second quarter, net income attributable to shareholders was $137 million versus $93 million in the prior year, with adjusted net income of $149 million up 35% compared to $110 million.

Adjusted EBITDA of $448 million was up nearly $100 million versus $351 million. Diluted earnings per share were $0.11 versus $0.07 in the second quarter of last year, with adjusted diluted EPS of $0.12 up 33% versus $0.09. Operating cash flow of $290 million was up versus $269 million in the prior year, while free cash flow of $94 million was up 34%.

"ICL exceeded expectations in the second quarter and reported solid growth across all key financial metrics, both on an annual and sequential basis, and each of our four businesses contributed to the strong sales performance. Once again, we benefitted from our distinctive global presence, as our regionally diversified sales and operations teams remained close to our customers and end markets. We successfully leveraged market dynamics where opportunities emerged, while continuing to diligently manage forces outside of our control and to swiftly respond to changes in market conditions," said Elad Aharonson, president and CEO of ICL.

"As part of the execution of our strategy, we intend to realign our organizational structure at the beginning of 2027. This new structure is expected to strengthen management focus on our key growth engines and align the business with our strategic priorities. We expect this update to our structure will provide investors with enhanced visibility into the performance, growth drivers and value creation potential of our businesses.

"The new structure will be comprised of three end market-focused business divisions: the newly established **Nutrition Solutions** division will bring together all of our food and beverage, health, nutrition and wellness offerings in one place to address multiple end markets; **Industrial Products** will be focused on performance and safety solutions for all of our industrial end markets; and **Growing Solutions** will remain focused on specialty plant nutrition for agriculture, turf and ornamental end markets. Our fourth segment, **Essential Minerals**, will include potash and phosphate fertilizers from our upstream mineral production sites – including our potash resources in the Dead Sea and Spain and our phosphate resources in the Negev and China – and will continue to serve global agriculture end markets. Additional details are available in our financial schedules, and we will discuss further on our earnings call later today.

"During the second quarter, we also formalized our enterprise-wide cost savings initiative, known as Elevate. This program is designed to reduce our cost base, support margin expansion, improve cash generation and strengthen earnings power. Implementation began in the third quarter, and we expect to deliver more than $350 million of annualized savings by the end of 2028 and to begin realizing significant savings in early 2027," concluded Aharonson.

The company is reiterating its guidance for full year 2026 consolidated adjusted EBITDA of between $1.5 billion to $1.7 billion. The company also 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 895044656. Analysts can pre-register for the call by visiting https://events.q4inc.com/analyst/895044656?pwd=kzld21P6. 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

Second Quarter 2026

US$M Ex. per share data	2Q'26	2Q'25
Sales	$2,135	$1,832
Gross profit	$664	$554
Gross margin	31%	30%
Operating income	$266	$181
Adjusted operating income (1)	$281	$201
Operating margin	12%	10%
Adjusted operating margin (1)	13%	11%
Net income attributable to shareholders	$137	$93
Adjusted net income attributable to shareholders (1)	$149	$110
Adjusted EBITDA (1)	$448	$351
Adjusted EBITDA margin (1)	21%	19%
Diluted earnings per share	$0.11	$0.07
Diluted adjusted earnings per share (1)	$0.12	$0.09
Cash flows from operating activities (2)	$290	$269

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

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

Industrial Products

Second quarter 2026

- Sales of $414 million, up 30% vs. $319 million.
- EBITDA of $130 million, up 88% vs. $69 million.
- Year-over-year growth driven by higher bromine prices.

Key developments versus prior year

- Flame retardants: Strong overall sales growth, with bromine-based product sales benefitting from higher pricing and continued improvement in electronics end-market demand. Sales of phosphorous-based solutions were stable, as construction end-market demand remained muted.
- Elemental bromine: Increase in sales primarily driven by higher prices.
- Clear brine fluids: Sales decreased slightly, due to timing fluctuations.
- Specialty minerals: Higher sales were driven by increased demand for specialty magnesia used in pharma and food applications and as North America replenished its deicing inventory.

Potash

Second quarter 2026

- Sales of $468 million, up 22% vs. $383 million.
- EBITDA of $154 million, up 34% vs. $115 million.
- Grain Price Index increased 2.3% year-over-year, with corn and rice down 0.7% and 9.6%, respectively, while soybeans and wheat were up 11.3% and 17.6%, respectively. On a sequential basis, the Grain Price Index increased 10.2%, with corn up 3.5%, rice up 11.2%, soybeans up 4.9% and wheat up 19.1%.

Key developments versus prior year

- Potash price: $376 per ton (CIF).
  - Up 4% sequentially and up 13% year-over-year.
- Potash sales volumes: 1,081 thousand metric tons.
  - Increased by 110 thousand metric tons year-over-year, with higher volumes mainly to China, India and Brazil.
- Potash production volumes: 1,058 thousand metric tons.
  - Increased by 101 thousand metric tons year-over-year.
  - Strong focus on process optimization and cost reduction continued to drive significant improvements in operational performance and resource efficiency.

Phosphate Solutions

Second quarter 2026

- Sales of $722 million, up 13% vs. $637 million.
- EBITDA of $136 million, up 1% vs. $134 million.
- Year-over-year growth, primarily driven by higher pricing to offset cost increases for sulfur and other raw materials.

Key developments versus prior year

- Food phosphates: Solid sales growth, driven by price increases implemented to offset higher raw material costs, as well as better volumes in Asia, North America and Europe.
- Industrial phosphates: Higher sales driven by strong volume demand in China, related to increased EV production capacity.
- White phosphoric acid: Sales growth, due to price increases implemented to offset higher raw material expenses.
- Commodity phosphates: Prices increased significantly, driven by tighter global supply conditions.

Growing Solutions

Second quarter 2026

- Sales of $605 million, up 12% vs. $540 million.
- EBITDA of $50 million vs. $56 million.
- Sales in some regions benefitted from higher prices and volumes.

Key developments versus prior year

- Brazil: Despite the positive impact from higher prices, sales were flat, due to lower volumes. Gross profit also declined, due to less profitable product mix and higher raw material prices.
- Europe: Sales increased on higher prices and volumes, which also resulted in higher gross profit.
- North America: Sales decreased slightly, as higher prices were unable to offset lower volumes. Gross profit declined, primarily due to increased raw material costs.
- Asia: Sales increased, driven by higher volumes, which also contributed to improved gross profit.
- Product trends: Specialty agriculture sales were flat, as higher prices were offset by lower volumes. Turf and ornamental sales increased, mainly driven by higher prices.

Financial Items

Financing Expenses

Net financing expenses for the second quarter of 2026 were $42 million, up versus $13 million in the corresponding quarter of last year. This increase was primarily driven by lower financing expenses in the prior year, mainly due to exchange rate gains, as well as higher net interest expenses incurred in the second quarter this year.

Tax Expenses

Reported tax expenses in the second quarter of 2026 were $72 million, reflecting an effective tax rate of about 32%, compared to $60 million in the corresponding quarter of last year, reflecting an effective tax rate of 36%.

Available Liquidity

ICL's available cash resources, which are comprised of cash and deposits, unutilized revolving credit facility, and unutilized securitization, totaled $2,217 million, as of June 30, 2026.

Outstanding Net Debt

As of June 30, 2026, ICL's net financial liabilities amounted to $2,635 million, an increase of $375 million compared to December 31, 2025.

Dividend Distribution

In connection with ICL's second quarter 2026 results, the Board of Directors declared a dividend of 5.81 cents per share, or approximately $75 million, versus 4.26 cents per share, or approximately $55 million, in the second quarter of last year. The dividend will be payable on September 16, 2026, to shareholders of record as of September 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.

For more information, visit ICL's website at icl-group.com.
Details about ICL's sustainability practices and performance can be found in the 2025 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; litigation, arbitration and regulatory proceedings; 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 the company operates; price increases or shortages with respect to water, energy and the company's principal raw materials; pandemics may create disruptions, impacting our sales, operations, supply chain and customers; delays in the completion of major projects by third-party contractors and/or 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; the outcome of government examinations or investigations; disruption of 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'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's industrial products and phosphate solutions segments' products, as well as 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 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		Six-months ended		Year ended
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	December 31, 2025
Sales	2,135	1,832	4,158	3,599	7,153
Cost of sales	1,471	1,278	2,868	2,485	4,967
Gross profit	664	554	1,290	1,114	2,186
Selling, transport and marketing expenses	305	274	605	542	1,114
General and administrative expenses	78	72	155	149	299
Research and development expenses	14	19	29	37	70
Other expenses	5	11	11	27	161
Other income	(4)	(3)	(11)	(7)	(38)
Operating income	266	181	501	366	580
Finance expenses	132	98	193	160	298
Finance income	(90)	(85)	(109)	(110)	(159)
Finance expenses, net	42	13	84	50	139
Income before taxes on income	224	168	417	316	441
Taxes on income	72	60	125	102	161
Net income	152	108	292	214	280
Net income attributable to non-controlling interests	15	15	29	30	54
Net income attributable to shareholders of the Company	137	93	263	184	226
Earnings per share attributable to shareholders of the Company:					
Basic earnings per share (in dollars)	0.11	0.07	0.20	0.14	0.18
Diluted earnings per share (in dollars)	0.11	0.07	0.20	0.14	0.18
Weighted-average number of ordinary shares outstanding:					
Basic (in thousands)	1,290,700	1,290,751	1,290,689	1,290,603	1,290,580
Diluted (in thousands)	1,290,700	1,292,096	1,290,689	1,291,450	1,291,395

Condensed Consolidated Statements of Financial Position as of (Unaudited)

$ millions	June 30, 2026	June 30, 2025	December 31, 2025
Current assets			
Cash and cash equivalents	**496**	582	291
Short-term investments and deposits	**166**	119	205
Trade receivables	**1,640**	1,431	1,365
Inventories	**1,833**	1,690	1,934
Prepaid expenses and other receivables	**363**	413	369
Total current assets	**4,498**	4,235	4,164
Non-current assets			
Deferred tax assets	**204**	172	180
Property, plant and equipment	**7,128**	6,701	6,785
Intangible assets	**966**	941	955
Other non-current assets	**392**	326	329
Total non-current assets	**8,690**	8,140	8,249
Total assets	**13,188**	12,375	12,413
Current liabilities			
Short-term debt	**646**	365	876
Trade payables	**1,092**	1,082	1,157
Provisions	**67**	59	58
Other payables	**1,033**	920	1,040
Total current liabilities	**2,838**	2,426	3,131
Non-current liabilities			
Long-term debt and debentures	**2,651**	2,550	1,880
Deferred tax liabilities	**534**	477	502
Long-term employee liabilities	**412**	365	390
Long-term provisions and accruals	**227**	244	231
Other	**83**	45	36
Total non-current liabilities	**3,907**	3,681	3,039
Total liabilities	**6,745**	6,107	6,170
Equity			
Total shareholders' equity	**6,146**	6,014	5,983
Non-controlling interests	**297**	254	260
Total equity	**6,443**	6,268	6,243
Total liabilities and equity	**13,188**	12,375	12,413

Condensed Consolidated Statements of Cash Flows (Unaudited)

$ millions	Three-months ended		Six-months ended		Year ended
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	December 31, 2025
Cash flows from operating activities					
Net income	152	108	292	214	280
Adjustments for:					
Depreciation and amortization	167	150	327	301	615
Fixed assets impairment	-	-	-	-	111
Exchange rate, interest and derivative, net	52	(84)	74	(40)	59
Tax expenses	72	60	125	102	161
Change in provisions	4	7	10	2	26
Other	2	8	6	11	18
	297	141	542	376	990
Change in inventories	33	(6)	109	22	(210)
Change in trade receivables	17	119	(255)	(83)	(11)
Change in trade payables	(94)	28	(57)	59	100
Change in other receivables	(14)	(4)	(27)	(19)	(22)
Change in other payables	(64)	(80)	(53)	(62)	80
Net change in operating assets and liabilities	(122)	57	(283)	(83)	(63)
Income taxes paid, net of refund	(37)	(37)	(66)	(73)	(151)
Net cash provided by operating activities	290	269	485	434	1,056
Cash flows from investing activities					
Proceeds (payments) from deposits, net	9	1	41	(3)	(86)
Purchases of property, plant and equipment and intangible assets	(197)	(202)	(332)	(392)	(824)
Proceeds from divestiture of assets and businesses, net of transaction expenses	1	1	4	3	1
Payments from settlement of derivatives, net	-	(16)	(1)	(16)	(9)
Interest received	4	4	7	7	15
Business combinations	-	-	(88)	(3)	(12)
Net cash used in investing activities	(183)	(212)	(369)	(404)	(915)
Cash flows from financing activities					
Dividends paid to the Company's shareholders	(69)	(55)	(129)	(107)	(224)
Receipts of long-term debt	1,263	683	1,904	1,044	1,666
Repayments of long-term debt	(886)	(138)	(1,447)	(535)	(1,599)
Receipts (repayments) of short-term debt, net	(284)	(206)	(169)	(97)	146
Interest paid	(51)	(42)	(69)	(58)	(117)
Receipts (payments) from transactions in derivatives	16	(2)	(1)	(2)	(3)
Dividend paid to the non-controlling interests	(1)	(42)	(1)	(42)	(64)
Net cash provided by (used in) financing activities	(12)	198	88	203	(195)
Net change in cash and cash equivalents	95	255	204	233	(54)
Cash and cash equivalents as of the beginning of the period	407	312	291	327	327
Net effect of currency translation on cash and cash equivalents	(6)	15	1	22	18
Cash and cash equivalents as of the end of the period	496	582	496	582	291

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

$ millions	Three-months ended		Six-months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Operating income	**266**	181	**501**	366
Charges related to the security situation in Israel (1)	**15**	15	**32**	25
Impairment and write-off of assets and provision for site closure (2)	**-**	5	**-**	9
Provision for early retirement (3)	**-**	-	**-**	9
Total adjustments to operating income	**15**	20	**32**	43
Adjusted operating income	**281**	**201**	**533**	**409**
Net income attributable to the shareholders of the Company	**137**	93	**263**	184
Total adjustments to operating income	**15**	20	**32**	43
Total tax adjustments (4)	**(3)**	(3)	**(7)**	(7)
Total adjusted net income - shareholders of the Company	**149**	110	**288**	220

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

(2) For 2025, reflects mainly the write-off of two portfolio companies due to their inability to continue operations and secure funding, as well as the write-off of an asset related to the fire 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		Six-months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net income	152	108	292	214
Financing expenses, net	42	13	84	50
Taxes on income	72	60	125	102
Operating income	266	181	501	366
Depreciation and amortization	167	150	327	301
Adjustments [(1)]	15	20	32	43
Total adjusted EBITDA	448	351	860	710

(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							
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Segment operating income	115	54	85	52	80	90	32	35
Depreciation and amortization	15	15	69	63	56	44	18	21
Segment EBITDA	130	69	154	115	136	134	50	56

(1) For the second quarter of 2026, Phosphate Specialties accounted for $399 million of segment sales, $40 million of operating income, $13 million of D&A and $53 million of EBITDA, while Phosphate Commodities accounted for $323 million of segment sales, $40 million of operating income, $43 million of D&A and represented $83 million of EBITDA.