



Growing Specialties Impact To The Next Level

Raviv Zoller | President & CEO

October 25, 2022
ICL Investor Day



Important legal notes

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Investors should be cautioned that these are not projections of our actual results, but rather targets that we are aspiring for, and investors should not assume that we are expecting to achieve those goals in 2027. Our actual results for 2027 will depend upon a number of factors, including economic conditions in our markets (which are cyclical) and other factors described in the filings set out above, and may differ materially from these targets. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the markets in which we operate or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make. Because such statements deal with future events and are based on ICL Group's current expectations, they could be impacted or be subject to various risks and uncertainties, including those discussed in the "Risk Factors" section and elsewhere in our Annual Report on Form 20-F for the year ended December 31, 2021 and in our current reports on Form 6-K for the results for the quarters ended March 31, 2022 and June 30, 2022, filed on May 11, 2022 and July 27, 2022, respectively, and in subsequent filings with the Tel Aviv Securities Exchange (TASE) and/or the U.S. Securities and Exchange Commission (SEC). The ICL Group's strategies, business and financial targets, goals and objectives are subject to change from time to time. Therefore actual results, performance or achievements of the company could differ materially from those described in or implied by such forward-looking statements due to various factors, including, but not limited to: changes in exchange rates or prices compared to those we are currently experiencing; loss or impairment of business licenses or mineral extractions permits or concessions; volatility of supply and demand and the impact of competition; the difference between actual reserves and our reserve estimates; natural disasters; global unrest and conflict; failure to harvest salt, which could lead to accumulation at the bottom of evaporation Pond 5 in the Dead Sea; construction of a new pumping station; disruptions at our seaport shipping facilities or regulatory restrictions affecting our ability to export our products overseas; general market, political or economic conditions in the countries in which we operate; price increases or shortages with respect to our 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 could adversely affect production at our plants; labor disputes, slowdowns and strikes involving our employees; pension and health insurance liabilities; the ongoing COVID-19 pandemic, which has impacted, and may continue to impact our sales, operating results and business operations by disrupting our ability to purchase raw materials, by negatively impacting the demand and pricing for some of our products, by disrupting our ability to sell and/or distribute products, impacting customers' ability to pay us for past or future purchases and/or temporarily closing our facilities or the facilities of our suppliers or customers and their contract manufacturers, or restricting our ability to travel to support our sites or our customers around the world; changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; changes in our evaluations and estimates, which serve as a basis for the recognition and manner of measurement of assets and liabilities; higher tax 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 our, or our service providers', information technology systems or breaches of our, or our service providers', data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from our cost reduction program according to the expected timetable; inability to access capital markets on favorable terms; cyclicity of our businesses; changes in demand for our fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond our control; sales of our magnesium products being affected by various factors that are not within our control; our ability to secure approvals and permits from the authorities in Israel to continue our phosphate mining operations in Rotem; volatility or crises in the financial markets; uncertainties surrounding the withdrawal of the United Kingdom from the European Union; hazards inherent to mining and chemical manufacturing; the failure to ensure the safety of our workers and processes; cost of compliance with environmental, regulatory, legislative, and licensing restrictions; laws and regulations related to, and physical impacts of climate change and greenhouse gas emissions; 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; 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, 2021, filed with the U.S. Securities and Exchange Commission (SEC) on February 23, 2022. Forward-looking statements speak only as of the date they are made and, except as otherwise required by law, 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, targets or goals in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Readers, listeners and viewers 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.

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Non-GAAP Financial Measures: Included in this presentation are non-GAAP financial measures, such as EBITDA, margin EBITDA, adjusted EBITDA and margin, segment EBITDA, margin EBITDA, return on invested capital (ROIC), and net debt to EBITDA, and were designed to complement the financial information presented in accordance with IFRS, because management believes such measures are useful to investors. These non-GAAP financial measures should be considered only as supplemental to, and not superior to, financial measures provided in accordance with IFRS. Other companies may calculate similarly titled non-GAAP financial measures differently than the company. Please refer to the appendix to this presentation for an additional information about such non-GAAP financial measures and reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with IFRS.



ICL Updated 5Y Plan

Making an impact based on sustainability challenges

> \$2B Specialties EBITDA
(up >100%) CAGR of 16%



Energy Storage Solutions



Next Generation Fertilization



Food Tech/
Alt-Proteins



Digital Farming/
Ag tech



Novel Solutions

A photograph of a hydroponic farm, showing rows of green leafy plants growing in white channels. A person's hands are visible in the foreground, holding a small green container and a clear plastic bottle, likely for watering or nutrient management.

+100
Years of
experience

+12k
Employees
worldwide

#1
Leading
ESG rankings

A photograph of a hydroponic farm, showing rows of green leafy plants growing in white channels. A person's hands are visible in the foreground, holding a small green container and a clear plastic bottle, likely for watering or nutrient management.

\$9B
Sales
TTM

~\$3.3B
Adjusted EBITDA
TTM

4.6%
Average dividend
yield since 2018



Notes: TTM reflects trailing 12 months through 2Q'22. Adjusted EBITDA is a non-GAAP measure; see reconciliation tables in appendix. Dividend yield calculated by taking dividend paid past 12 months and dividing by average market cap for same period.

We Innovate, Produce & Sell Globally



23
R&D
Centers



38

Production sites
in 13 countries



64

Sales & Distribution
sites in over
30 countries



R&D: global reach with local focus



Production: significant strategic assets



Sales & Distribution sites

4 R&D sites
11 Sales & Distribution sites
6 Production sites

6 R&D sites
22 Sales & Distribution sites
16 Production sites

5 R&D sites
3 Sales & Distribution sites
5 Production sites

2 R&D sites
14 Sales & Distribution sites
5 Production sites

5 R&D sites
10 Sales & Distribution sites
5 Production sites

1 Sales site

1 R&D site
4 Sales & Distribution sites
1 Production site

We Innovate, Produce & Sell Globally



We Innovate, Produce & Sell Globally

23 
R&D Centers

38 
Production sites
in 13 countries

64 
Sales & Distribution sites
in over 30 countries

We sell our products to over **100** countries globally

 R&D: global reach with local focus

 Production: significant strategic assets

 Sales & Distribution sites

5 R&D sites
10 Sales & Distribution sites
11 Production sites

1 Sales site

1 R&D site
4 Sales & Distribution sites
1 Production site

Strategic Advantages

Well positioned for sustainable growth



Premium Assets

Dead Sea mineral concentration
Leading bromine derivatives
production site
Brands, licenses, certifications



Unique Know-how

Agronomy, chemistry
and customer experience
accumulated over decades
Leading IP & R&D capabilities



Strategic Locations

Competitive logistic advantages
through proximity to ports
and customers



Startup Nation

Access to globally-leading
high-tech and agri-tech
ecosystem in Israel



Our Strategy

To be a leader

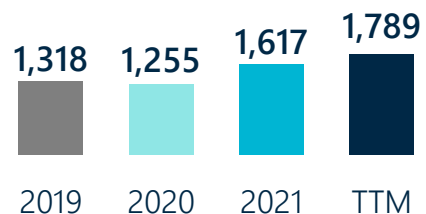
in specialty / downstream businesses based on our unique global resources, customer relationships, and technological ingenuity, as we optimize the value of our commodities.

ICL Business Leadership Today*

Industrial Products

33%

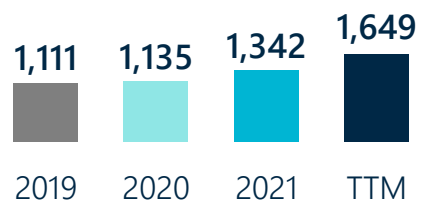
Sales 2019-2021 US\$M



Phosphate Specialties

20%

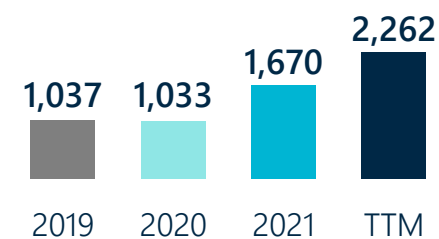
Sales 2019-2021 US\$M



Growing Solutions

13%

Sales 2019-2021 US\$M



* Market share based on ICL internal estimates.
Note: TTM reflects trailing 12 months through 2Q'22.

Progress Since Previous Investor Day

2019-2021 financial results – Adj. EBITDA



Industrial
Products

\$500M

UP **23%**

Phosphate
Solutions

\$501M

UP **77%**

Growing
Solutions

\$197M

UP **302%**

Potash

\$547M

UP **29%**

ICL Total



\$1,687M

UP **40%**

ICL Specialties



\$906M

UP **50%**

Specialties Businesses - Sales and EBITDA Progression

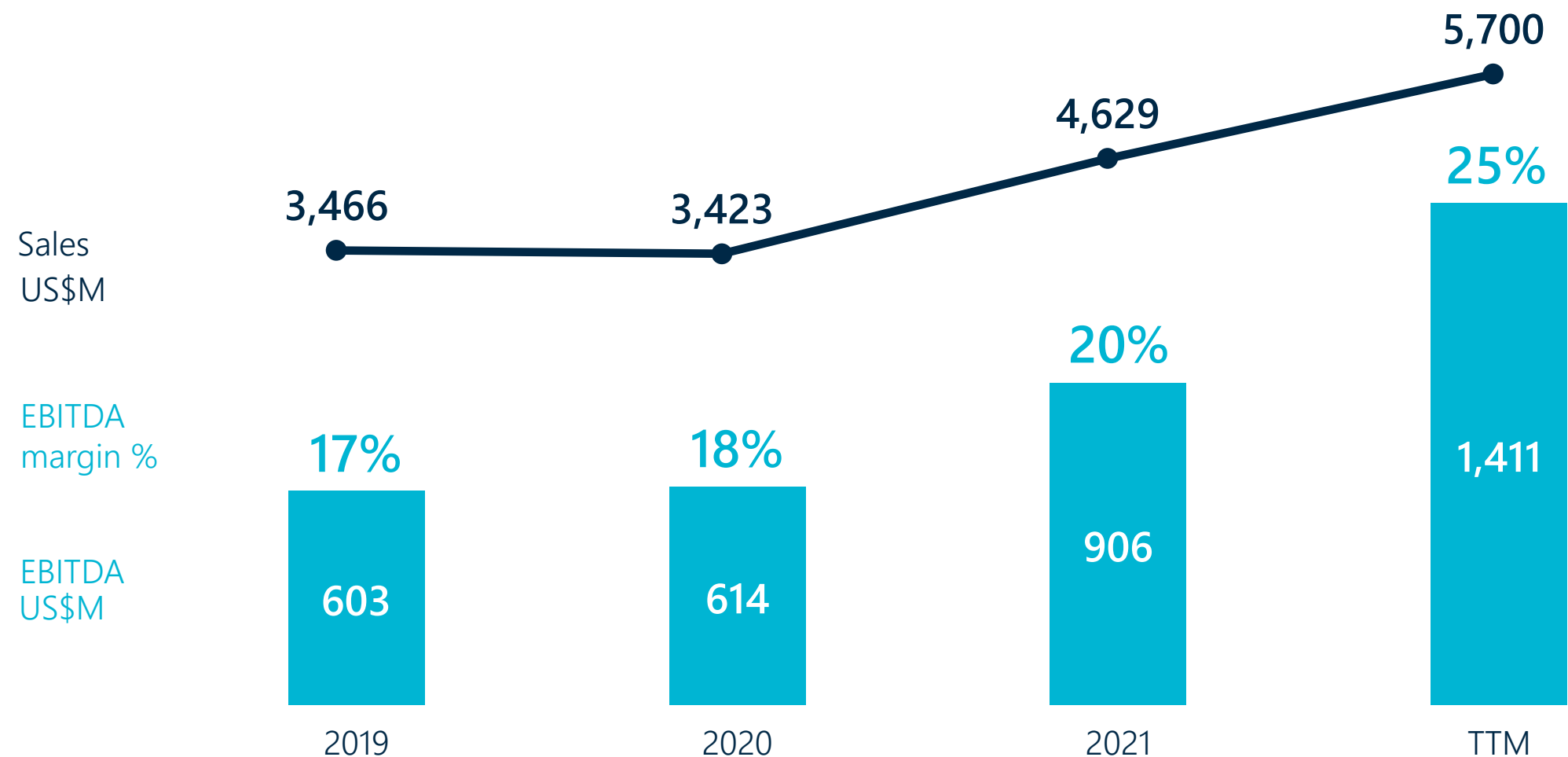


\$906M

UP 50%

Notes: Specialties EBITDA and EBITDA margin are non-GAAP financial measures; see reconciliation tables in appendix. TTM reflects trailing 12 months through 2Q'22.

Specialties Businesses - Sales and EBITDA Progression

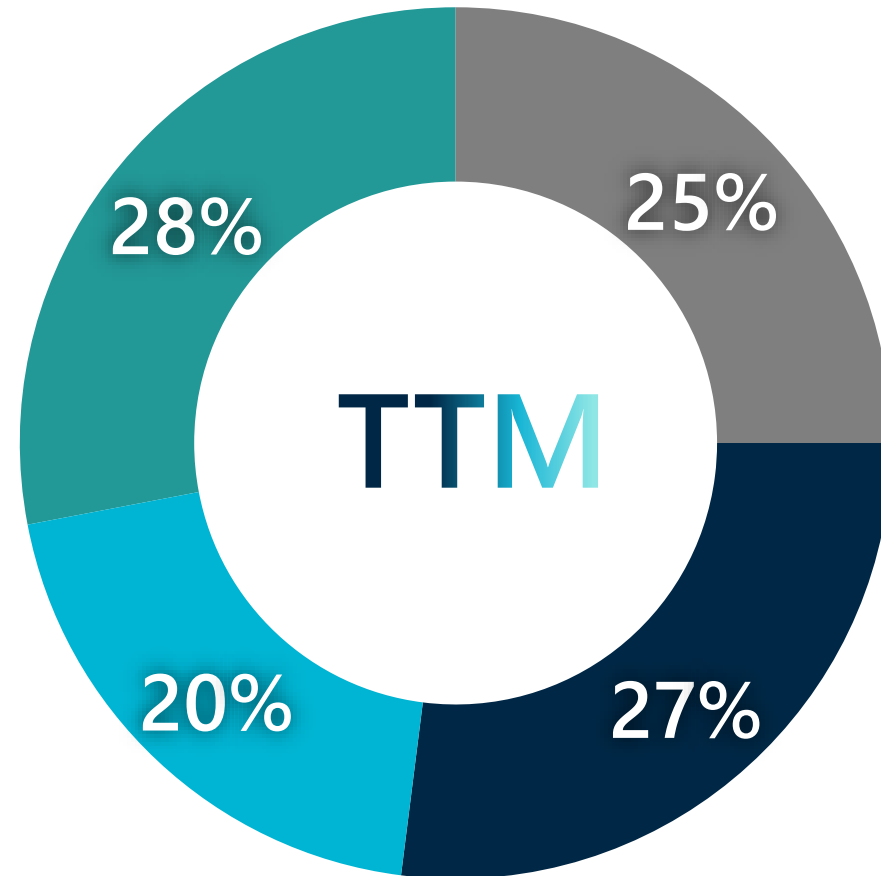
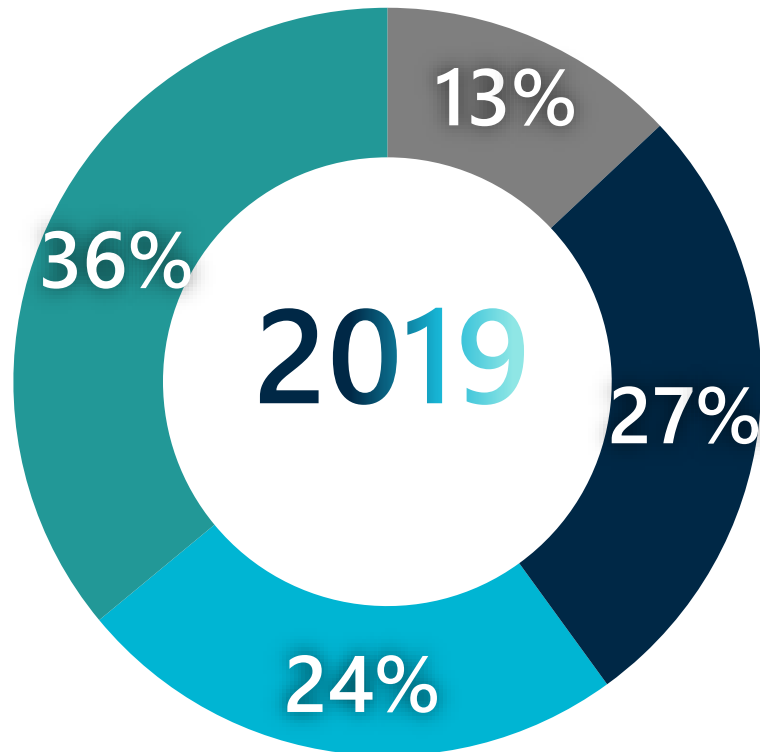


Notes: Specialties EBITDA and EBITDA margin are non-GAAP financial measures; see reconciliation tables in appendix. TTM reflects trailing 12 months through 2Q'22.

Sales by Geographical Regions

More balanced geographic footprint

- South America
- Asia
- North America & RoW
- Europe



Note: TTM reflects trailing 12 months through 2Q'22.

Sustainability | Our Journey



Sustainability | Our Journey



EcoVadis Gold Medal The world most trusted business sustainability rating	Bloomberg ESG Index Industry leading member for 4th straight year	1st FPR Industry qualification for green factory	TCFD/SASB Disclosure Adopted framework in 2021 reporting	FTSE 4 Good Included multiple years	Tfs Initiative for substantiable procurement	1st Biodegradable Coating Technology	Early Adopter of United Nations Global Compact
Signed United Nations Women's Empowerment Principles	Entropy Highest ranking for corporate governance	 CULTURE	 REPORTING	 RANKINGS	 BUSINESS IMPACT	Top workplace US, Israel, Brazil	ICL Iberia Certified as 1st sustainable European underground mining company
NPS New product sales & carbon footprint measurements methodology	MAALA Highest Platinum+ ranking for corporate responsibility for 4th consecutive year	IFA Chairing the IFA sustainability committee	Sustainability Linked Loan Achieved first year targets	YPH China Granted prestigious Green mine certification	ICL Iberia Awarded 2022 Green Leaf Award by IFA	Carbon Disclosure Project Rated B for 2021	Recognized for corporate philanthropy

2021 corporate responsibility report is available on our www.ICL-group-sustainability.com





Creating Impactful Solutions

for humanity's sustainability challenges, by leveraging our unique resources and technological ingenuity.

Our Brand Mission

ICL Innovation Ecosystem (ICL DNA)



1
Energy Storage Solutions



2
Next Generation Fertilization



3
Food Tech/Alt-Proteins



4
Digital Farming/Ag tech



5
Novel Solutions





2.75
Years Since Launch

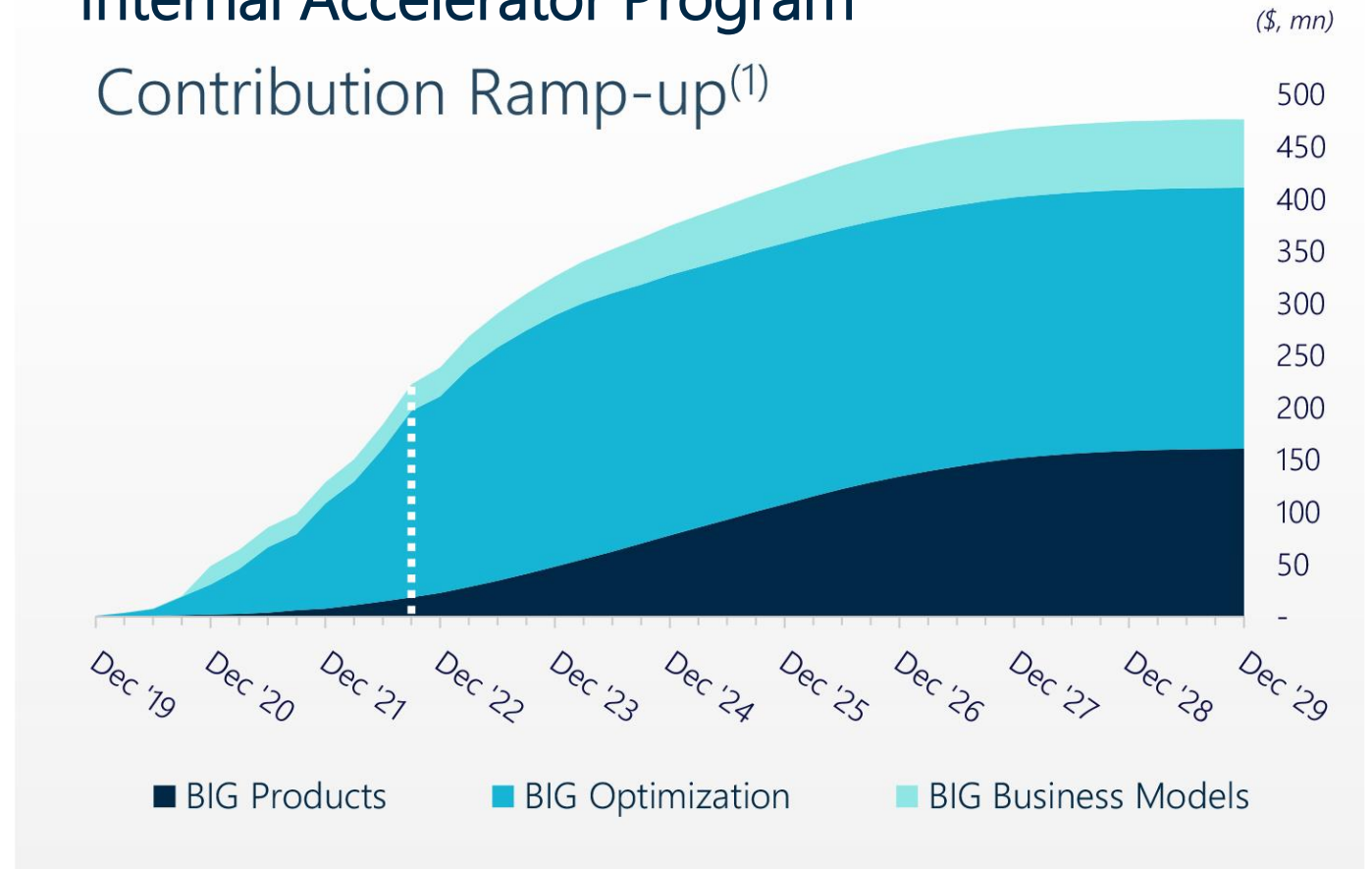
4,315
Submitted Ideas

1,381
Live Projects

992
Completed Projects

\$222M
Realized Annual Operating
Income Contribution

Internal Accelerator Program Contribution Ramp-up⁽¹⁾



Note: Data as of 9.30.22. Contribution ramp-up from 2022 through 2029 reflects targets. (1) Risk-weighted annual operating income contribution, on a run-rate basis.

ICL all around us



Mg Magnesium

**Sustainable
Food Solutions**

Extended Shelf Life



Special
Fertilizers



Baking
Enhancers

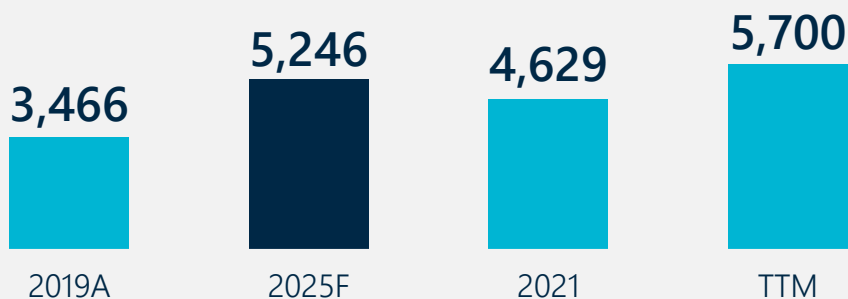


Extended
Shelf Life

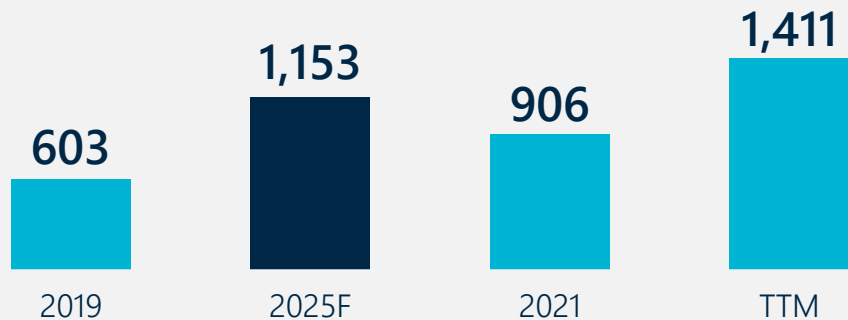
Exceeding Expectations

Growing market share and foundations for growth

Specialties Sales US\$M



Specialties EBITDA US\$M



Industrial Products
market leader



Phosphate Specialties
market leader



Growing Solutions
on-track to becoming a
market leader

Very strong balance sheet and momentum to allow for further acceleration of growth

Update of Targets Required

- ✓ Execution of M&A and turnarounds (YPH China, Boulby UK, Mag Israel) completed
- ✓ Signing of long-term contracts exceeded expectations
- ✓ Innovation transformation and geographic alignment achieved in full swing
- ✓ Significant new ESS opportunities (LFP, electrolytes, other)
- ✓ Capacity additions (Potash, TBBA, WPA, WSNPK) and efficiencies almost completed



Updated Plan Winning Aspiration

“To be a leader in specialty/downstream businesses based on our unique global resources, customer relationships, and technological ingenuity...”

**Targeting >\$2B Specialties EBITDA
(up >100%) CAGR of 16% by 2027**

**ICL will achieve leadership in all its specialty businesses,
based on sustainable double-digit growth**



ICL Industrial Products (Bromine)

Targeting EBITDA of \$800M (34%)

Creating Impact and Sustainable Growth



ICL Industrial Products (Bromine)

Targeting EBITDA of \$800M (34%)

Creating Impact and Sustainable Growth



Solid Electrolyte



Energy Storage



Liquid Electrolyte



LFP Batteries



FruitMag



CareMag D



TextiMag



Textile Recycling



Li-ion Battery Recycling



Catalytic Converter Recycling



Urban Mining



Gold Extraction



Novel Solutions



Bio-Based Materials



ICL Industrial Products (Bromine)

Targeting EBITDA of \$800M (34%)

Creating Impact and Sustainable Growth

- Unique and sustainable resources
- Long-term agreements
- Capacity expansions

Innovative Solutions

- Electrolytes
- Battery storage
- Urban mining
- Recycling innovation
- Non-toxic food and pharma
- Low carbon footprint products



ICL Phosphate Specialties

Targeting EBITDA of \$600M (20%)

Creating Impact and Sustainable Growth



ICL Phosphate Specialties

Targeting EBITDA of \$600M (20%)

Creating Impact and Sustainable Growth



Vegan, vegetarian,
and flexitarian



Sodium
reduction



Texture
improvement



Stability



Shelf-life
extension



Dairy



Alternative
Proteins



Sports and
isotonic drinks



Food
additives



Seafood



Flavors



Anti-caking



Potassium
chloride



Energy
storage



Pharmaceutical
solutions



Fermentation



ICL Phosphate Specialties

Targeting EBITDA of \$600M (20%)

Creating Impact and Sustainable Growth

- Unique global capabilities
- Expanding ESS opportunities
- Long-term partnerships

Innovative Solutions

- LFP Batteries
- Shelf-stable
- Alternative proteins
- Sodium reduction
- High-purity products
- Advanced coating/anti-corrosion



ICL Growing Solutions Targeting EBITDA of \$750M (18%)

Creating Impact and Sustainable Growth



ICL Growing Solutions

Targeting EBITDA of \$750M (18%)

Creating Impact and Sustainable Growth



Notes: Segment EBITDA and EBITDA margin are non-GAAP financial measures; see reconciliation tables in appendix. Targets for 2027.

ICL Growing Solutions

Targeting EBITDA of \$750M (18%)

Creating Impact and Sustainable Growth

- Geographic Expansion
- Optimizing operations, capacity and vertical integration
- Increase in R&D investments

Innovative Solutions

- Nutrient use efficiency
- Biostimulants & beyond
- Micronutrients
- Organic
- Biodegradable
- Precision agriculture



ICL Digital Suite of Solutions

Creating Impact and Sustainable Growth



BY 2027,
GROWING DATA
TO IMPACT
20% OF GLOBAL FARMS



500M
FIELD TRIALS



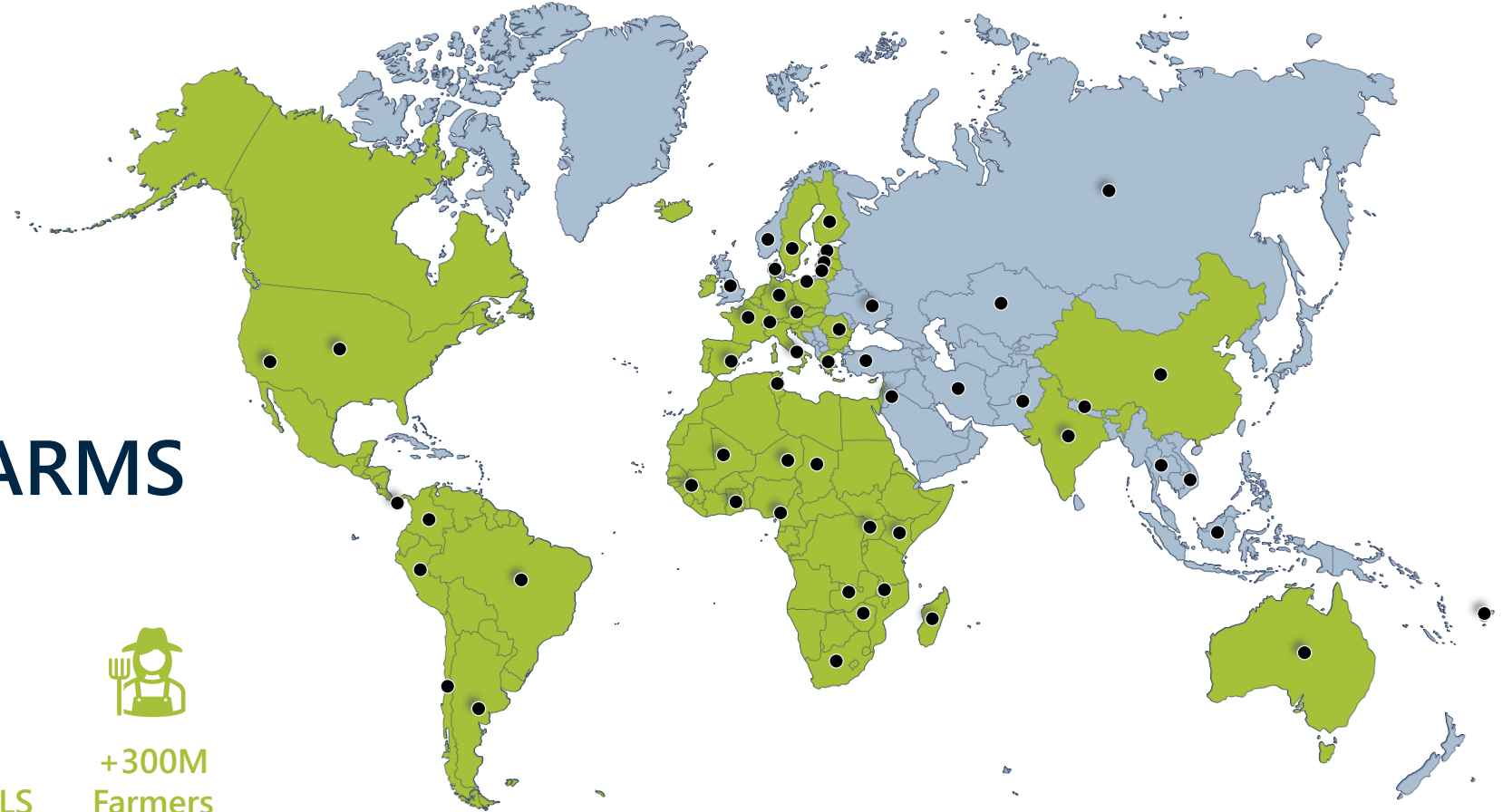
50M
ACRES



3M
PROFESSIONALS



+300M
Farmers



ICL Commodities

Potash, Phosphate

Creating Impact and Sustainable Growth

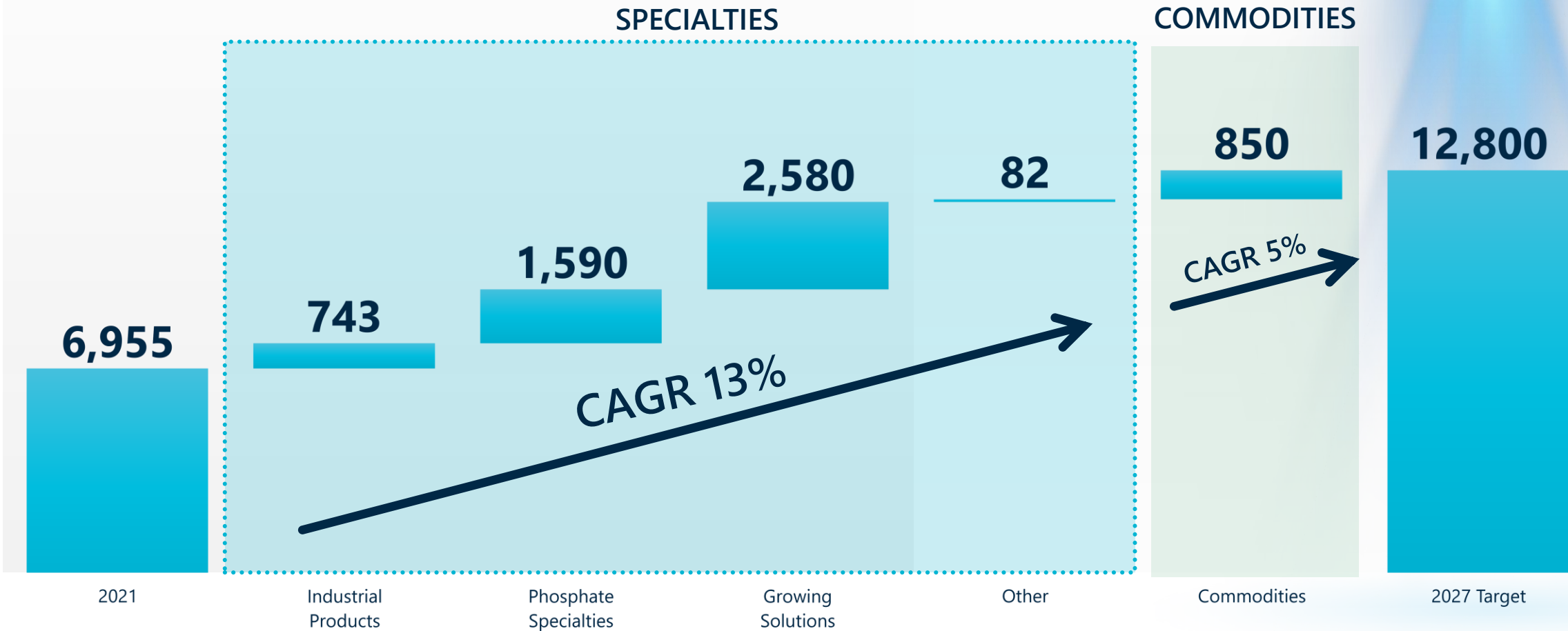
- No major change in updated plan
- Adjusted to 2H'2021 prices (~CRU average expected prices)
- Potash production to increase to 5,300M tons (run rate of 4,900M tons at end of 2022)
- Additional phosphate needed for accelerated specialties growth plan from future partnerships

**Focus on lowering costs per ton
and benefiting from market conditions**



ICL Sales Growth Plan

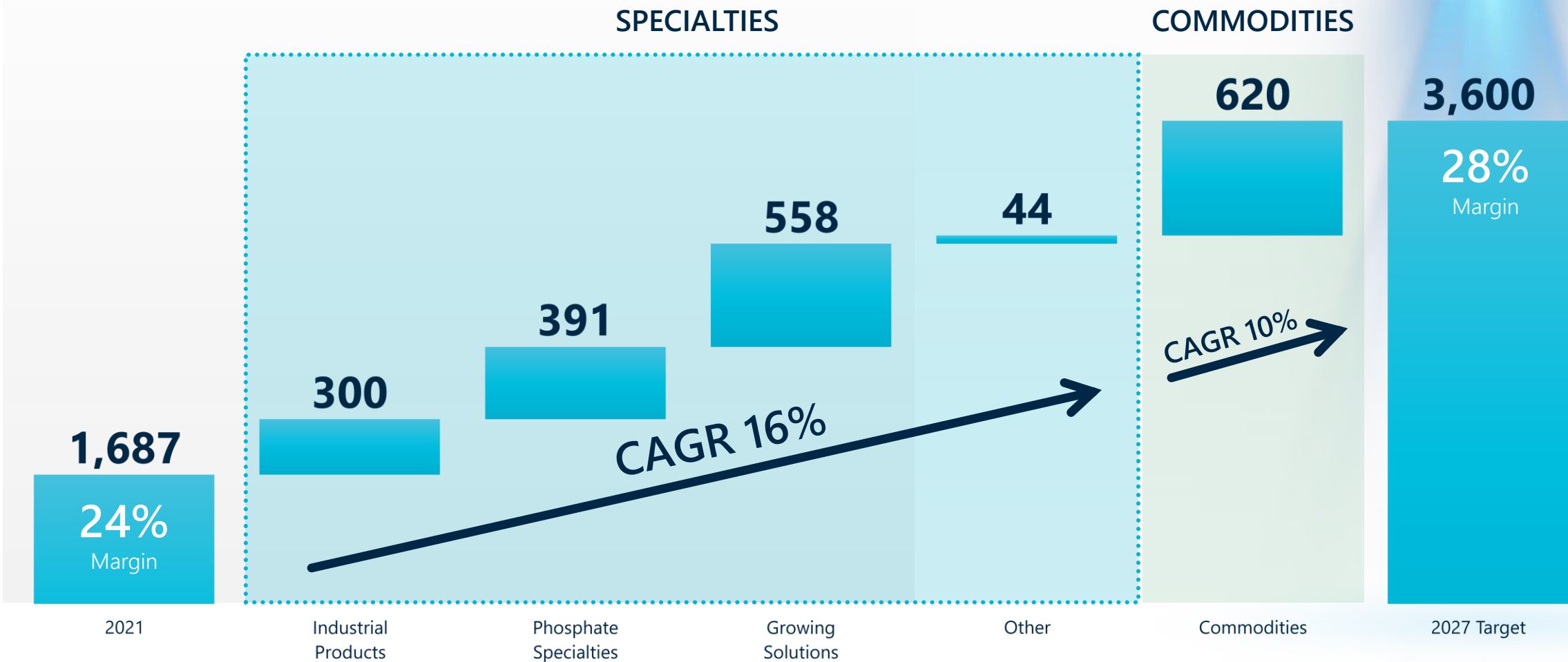
Sustainable double-digit growth of Specialties



Note: Shown in US\$M.

ICL EBITDA Growth Plan

Accelerating margin expansion



Notes: Shown in US\$M. EBITDA and EBITDA margin are non-GAAP financial measures; see reconciliation tables in appendix. Numbers may be rounded..

ICL Updated 5Y Plan

Making an impact based on sustainability challenges

> \$2B Specialties EBITDA
(up >100%) CAGR of 16%



Energy Storage Solutions



Next Generation Fertilization



Food Tech/
Alt-Proteins



Digital Farming/
Ag tech



Novel Solutions

ICL Management Engaged & Committed to Creating Shareholder Value

KPIs fully aligned with strategic goals



Raviv Zoller

President &
CEO



Aviram Lahav

Chief Financial
Officer



Lilach Geva Harel

EVP, Global General
Counsel & ESG



Phil Brown

President, Phosphate
Specialties Solutions



Elad Aharonson

President,
Growing Solutions



Yaniv Kabalek

President,
Industrial Products



Meir Mergi

President,
Potash



Ilana Fahima

EVP,
Chief People Officer



Anantha Desikan

Chief Research,
Development & Innovation Officer



Miri Mishor

EVP,
Information Technology

ICL New 5Y Plan

- 1 We **delivered** what we promised in 2020, much sooner than expected, with **strong momentum**.
- 2 There are **significant opportunities** for ICL amid growing **global sustainability challenges**.
- 3 We have the **right fundamentals**, and we are well positioned to achieve growth and margin expansion plans.

**Targeting Sales of ~\$13B (11% CAGR)
& EBITDA of 28% (13% CAGR) by 2027**
On track to become a global leader in all 3 specialty businesses

Note: EBITDA is a non-GAAP financial measure; see appendix for further important information about targeted non-GAAP financial measures.





Thank you



Reconciliation tables

Industrial Products US\$M	2017	2018	2019	2020	2021	TTM
Segment sales	\$1,193	\$1,296	\$1,318	\$1,255	\$1,617	\$1,789
Segment operating income	\$247	\$300	\$338	\$303	\$435	\$595
Depreciation and amortization	\$61	\$63	\$67	\$77	\$65	\$64
Segment EBITDA	\$308	\$363	\$405	\$380	\$500	\$659
EBITDA margin	26%	28%	31%	30%	31%	37%

Growing Solutions US\$M	2019	2020	2021	TTM
Segment sales	\$1,037	\$1,033	\$1,670	\$2,262
Segment operating income	\$9	\$17	\$135	\$328
Depreciation and amortization	\$40	\$45	\$62	\$67
Segment EBITDA	\$49	\$62	\$197	\$395
EBITDA margin	5%	6%	12%	17%

Consolidated US\$M	2021
Net income	\$832
Financing expenses, net	\$122
Taxes on income	\$260
Less: Share in earnings of equity-accounted investees	(\$4)
Operating income	\$1,210
Depreciation and amortization	\$493
Adjustments ⁽¹⁾	(\$16)
Adjusted EBITDA	\$1,687
EBITDA margin	24%

Return on Invested Capital (ROIC) US\$M	2021
Operating income	\$1,194
Tax for ROIC	\$227
Net operating income	\$967
Net current assets	\$1,225
Net fixed and intangible assets	\$6,420
Invested capital	\$7,645
ROIC %	13%

Potash US\$M	2019	2020	2021	TTM
Segment sales	\$1,421	\$1,268	\$1,776	\$2,793
Segment operating income	\$289	\$121	\$399	\$1,314
Depreciation and amortization	\$135	\$152	\$148	\$157
Segment EBITDA	\$424	\$273	\$547	\$1,471
EBITDA margin	30%	22%	31%	53%

Phosphate Solutions US\$M	2019	2020	2021	TTM
Segment Sales	\$1,827	\$1,816	\$2,254	\$2,883
Specialties	\$1,111	\$1,135	\$1,342	\$1,649
Segment Operating Income	\$111	\$88	\$294	\$643
Specialties	\$102	\$117	\$155	\$302
Depreciation and amortization	\$172	\$204	\$207	\$193
Specialties	\$47	\$55	\$54	\$55
Segment EBITDA	\$283	\$292	\$501	\$836
Specialties	\$149	\$172	\$209	\$357
EBITDA margin	15%	16%	22%	29%
Specialties	13%	15%	16%	22%

Net Debt to Adjusted EBITDA ⁽³⁾ US\$M	12.31.17	12.31.18	12.31.19	12.31.20	12.31.21	6.30.22
Net debt	\$2,706	\$1,880	\$2,149	\$2,235	\$2,269	\$2,062
Adjusted EBITDA	\$1,059	\$1,164	\$1,198	\$990	\$1,642	\$3,209
Net debt to adjusted EBITDA	2.6	1.6	1.8	2.3	1.4	0.6

Notes: TTM represents trailing 12 months through June 30, 2022. As of 1.1.22, ICL Boulby and other European business components were allocated from Potash and Phosphate Solutions, respectively, to Growing Solutions; FY'20, FY'21 and TTM shown on restated basis. Specialties businesses are defined as Industrial Products, Growing Solutions, and the specialties portion of Phosphate Solutions. (1) See detailed reconciliation table – adjustments to reported operating and net income (non-GAAP) – in corresponding quarters' earnings release. (2) ROIC defined as NOPAT (adjusted operating income before finance expenses, adjusted to effective tax rate including natural resource taxes) divided by average invested capital (PP&E, intangible assets and net working capital) calculated on annual average basis. (3) Net debt to adjusted EBITDA ratio is calculated by dividing net debt by past four quarters adjusted EBITDA.

Long-term targets and non-GAAP financial measures

Long term targets

The company only provides long term targets on a non-GAAP basis. The company does not provide a reconciliation of forward-looking targeted EBITDA (non-GAAP) and targeted Margin 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 provide targets on a GAAP basis with reasonable certainty all deductions needed in order to provide a GAAP calculation of targeted net income (loss) at this time. The amount of these deductions may be material and, therefore, could result in targeted GAAP net income (loss) being materially less than targeted EBITDA (non-GAAP) and targeted Margin EBITDA (non-GAAP). The targets speak only as of the date hereof. We undertake 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. Specialties focused businesses are represented by the Industrial Products and Innovative Ag Solutions segments and the specialties part of the Phosphate Solutions segment. We present EBITDA from the phosphate specialties part of the Phosphate Solutions segment, as we believe this information is useful to investors in reflecting the specialty portion of our business.

Non-GAAP financial measures

The company discloses in this presentation non-IFRS financial measures titled EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, segment EBITDA, segment EBITDA margin, return on invested capital (ROIC), and net debt to adjusted EBITDA. The management uses such non-GAAP measures to facilitate operating performance comparisons from period to period. The company calculates adjusted EBITDA as net income before financing expenses, net, taxes on income, share in earnings of equity-accounted investees, depreciation and amortization, and adjusted items, which is presented in the reconciliation table in the accompanying appendix. The company calculates adjusted EBITDA margin and segment margin by dividing the relevant EBITDA by the related revenue. The company defines return on invested capital (ROIC) as net operating profit after tax (NOPAT) divided by average invested capital calculated on an annual average basis. NOPAT is defined as *adjusted operating income before finance expenses, adjusted to effective tax rate including natural resource taxes*. Average invested capital is defined as property, plant and equipment, intangible assets and net working capital. The company calculates net debt to adjusted EBITDA by dividing net debt by the past four quarters adjusted EBITDA. Commencing with the year 2022, the Company's "adjusted EBITDA" is no longer adding back "minority and equity income, net." While "minority and equity income, net" reflects the share of an equity investor in one of our owned operations, since adjusted EBITDA measures the Company's performance as a whole, its operations and its ability to satisfy cash needs before profit is allocated to the equity investor, management believes that adjusted EBITDA before deduction of such item is more reflective. For additional information regarding this adjustment for prior periods, please see the reconciliation tables. You should not view 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 for adjusted EBITDA, ROIC and net debt to 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 ICL's non-IFRS financial measures as tools for comparison. However, the company believes adjusted EBITDA, ROIC and net debt to EBITDA provide useful information to both management and investors by excluding certain items management believes are not indicative of ongoing operations. Management uses these non-IFRS measures to evaluate the company's business strategies and management's performance. The company believes these non-IFRS measures provide useful information to investors because they improve the comparability of the company's financial results between periods and provide for greater transparency of key measures used to evaluate the company's performance.