ICL (ECPLUS)

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OPERATOR: This is Conference # 4258911

Operator: Ladies and gentlemen, thank you for standing by, and welcome to the ICL Analysts Conference Call.

Our presentation today will be followed by a question-and-answer session. At which time, if you wish to ask a question, you'll need to press "star" "1" on your telephone. I must advise you that this call is being recorded today. If you experience any technical difficulties, please press "star" "0" on your telephone.

I'd like to hand the call over to the first speaker today, Peggy Reilly Tharp, Vice President of Global Investor Relations. Please go ahead, ma'am.

Peggy Reilly Tharp: Thank you. Hello, everyone. I'm Peggy Reilly Tharp, Vice President of Global Investor Relations for ICL. I'd like to welcome you and thank you for joining us today for our fourth quarter 2020 conference call. The event is being webcast live on our website at icl-group.com.

Earlier today, we filed our reports with the securities authorities and the stock exchanges in the U.S. and Israel. Those reports, as well as the press release, are available on our website. There will be a replay of the webcast available a few hours after the meeting and a transcript will be available shortly thereafter. The presentation, which will be reviewed today, was also filed with

the securities authorities and is available on our website. Please be sure to read the disclaimer on Slide 2.

Our comments today will contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are not guarantees of future performance. The company undertakes no obligation to update any information discussed on this call at any time.

We will begin with the presentation by our CEO, Mr. Raviv Zoller, followed by Mr. Kobi Altman, our CFO. Following the presentation, we will open the line for the Q&A session. Raviv, please?

Raviv Zoller: Thank you, Peggy, and welcome, everyone. To be certain, 2020 was an unusual and challenging year for everyone. While the second and third quarters of this year were impacted by COVID-19, we ended the year with strong fourth quarter results. For the fourth quarter, consolidated sales rebounded back to first quarter levels and came in at $1.3 billion, an increase of 19 percent year-over-year. Adjusted operating income of $143 million exceeded first quarter results and was up more than 60 percent year-over-year.

All divisions contributed to the strong quarter as these significantly improved results were achieved despite the negative impact from lower commodity prices and COVID-19. In addition, adjusted EBITDA of $268 million was up more than 30 percent year-over-year in the fourth quarter. For the full year, adjusted EBITDA was nearly $1 billion and down 17 percent versus 2019.

On Slide 3, we included some highlights for each division, including the following. Industrial Products delivered record fourth quarter operating income of $80 million, up 33 percent year-over-year and reflective of continued strategic shift to long-term contracts and as the effect of COVID-19 began to wane for most end markets.

The Potash division reported both sales and operating income growth up 2 percent and 82 percent, respectively, and delivered record fourth quarter annual production. Increased production at the Dead Sea is compared to the fourth quarter of last year when we shut down production for 3 weeks for the

facilities upgrade. This increase managed to more than offset reduced production from Spain due to the accelerated closure of the Vilafruns mine and a production shortfall of Polysulphate as a result of a power outage at Boulby, U.K. in November.

Phosphate Solutions saw a significant increase in fourth quarter operating income, up $20 million year-over-year, with both specialties and YPH delivering record operating income. Innovative Ag Solutions sales were up 9 percent year-over-year with specialty agriculture, and turf and ornamental both showing double-digit improvement.

Operating income turned positive in the fourth quarter, coming in at $5 million. In addition, just after the New Year, we closed on our acquisition of Fertilaqua in Brazil and increased our exposure to the world's fastest-growing agriculture market.

If you'll turn to Slide 4, you can see our key consolidated financial metrics over the past 5 quarters and the improvement as 2020 progressed. The fourth quarter was clearly a strong finish to a tough year and we are coming out well-positioned for 2021 with commodity prices in our favor.

Before we move on, I'd like to highlight our healthy operating cash flow on Slide 5. For the fourth quarter, it was up approximately 22 percent year-over-year. We also saw a nice strength in free cash flow for both the quarter and the year, and despite unexpected cost challenges related to COVID-19.

On Slide 6, we have our Industrial Products overview, where we saw record sales and operating income in the fourth quarter with growth of 15 percent and 33 percent, respectively. This also capped our second-best year ever in Industrial Products. We reported EBITDA of $103 million, up more than 30 percent year-over-year.

During the quarter, we saw recovery from COVID-19 pressure in some end markets such as consumer electronics, components and construction, and these drove sales of bromine and phosphorus-based flame retardants. Unfortunately, the automotive and oil and gas end markets are still weak. While automotive is starting to show signs of recovery, which should benefit

certain brominated flame retardants, we do not expect oil and gas explorations to recover quickly. This will continue to negatively impact sales of clear brine fluids in 2021.

In addition to end market recovery, we also continued to benefit from our strategic shift to long term versus spot agreements. Part of this strategy includes the additional TBBA capacity we added at our plant in Neot Hovav, where production trials began during the fourth quarter. This new capacity is already sold out for most of 2021.

In the fourth quarter, we saw improvement across all product categories, excluding clear brine fluids, and I would like to specifically mention our magnesia and calcium products where we saw higher fourth quarter sales, and delivered record 2020 sales and operating income. The improvement was due to increased demand from the pharmaceutical and supplements end markets and higher selling prices. We expect both trends to continue into 2021.

I'm also proud to share with you that an ICL ingredient is included in the vaccine for COVID-19 that has been approved by the FDA for use around the globe. While the contribution to our results is still not very significant, we are proud of our small part in the efforts to mitigate the virus.

Finally, the year ended with elemental bromine prices hitting a 12-month high in China, putting Industrial Products in a good start position for 2021.

On Slide 7, we have an overview of our Potash operations. We saw year-over-year improvement in both sales and operating income, up 25 percent and 82 percent respectively, in the fourth quarter. EBITDA also improved and increased nearly 40 percent to $83 million.

In terms of pricing momentum, there was an improvement in market conditions, especially grain prices in the fourth quarter. Our average realized price per tonne for potash was up 4 percent on a quarterly sequential basis, but still down 17 percent year-over-year. Pricing continued to improve considerably into the New Year.

Looking to 2021, I'm sure all of you have already read or heard that BPC in Belarus and IPL in India have settled the first Indian potash contract for 2021 at a rate $17 higher year-over-year. Prices remain on a positive trajectory in all markets.

Turning to production where as I mentioned earlier we set a production record at the Dead Sea not only in the fourth quarter but also for the full year, reaching 3.96 million tonnes. These records helped to offset the lower production in Spain related to the accelerated closure of our Vilafruns mine, which was originally scheduled for 2021.

As a reminder, the optimization of our mining operations in Spain will help us improve our cost per tonne and we expect to be at an annual run rate of 1 million tonnes by the end of 2021 at ICL Iberia. However, production in Spain in the first half of 2021 will be impacted by the final integration efforts of the ramp project.

For the full year, our Boulby facility in the U.K. had record production of PotashpluS and Polysulphate, our one-of-a-kind organic fertilizer. Our Potash division achieved all of these records despite shutdowns and delays related to COVID-19 and also delivered approximately $30 million in recurring cost savings and efficiencies for the year.

Now turning to Slide 8, where we have an overview of our Phosphate Solutions division. Fourth quarter sales were up $84 million year-over-year with operating income up $20 million, a significant increase with improvements in commodities and record operating income from specialties. EBITDA was up more than 65 percent coming in at $75 million.

While we saw improvement in the fourth quarter from sales of food grade phosphate salts, white phosphoric acid and dairy proteins, we also saw contribution from some of our innovative new products such as alternative proteins and Scratch-X among others. Phosphate fertilizers also saw sales growth in the quarter despite seasonality due to higher sales volumes.

While our Phosphate Solutions division suffered from record low commodity prices for most of 2020, this trend started to turn around in the third quarter

and continued to improve in the fourth quarter, leaving us well positioned for 2021. Not to be outdone by our Potash division, Phosphate Solutions also delivered production records, 8 in total for the year, and spanning the globe from Israel to Brazil and onto Australia, Germany and China.

I would like to turn your attention now to Slide 9, and an update on Innovative Ag Solutions. For the fourth quarter, we saw a 9 percent increase in sales and a shift to positive adjusted operating income despite seasonality. And the strong fourth quarter helped drive annual operating income growth of more than 90 percent. EBITDA of $11 million for the quarter showed exceptional improvement year-over-year. This division has benefited from our repositioning and is delivering results with successful new product launches. In the fourth quarter, cost efficiencies, lower raw material costs, higher sales volume and favorable exchange rates also contributed to the improvement.

Specialty agriculture experienced strong demand across all regions, while our turf and ornamental business bounced back from a COVID-19 decline earlier in the year with growth in Europe, North America, Australia and New Zealand. With positive momentum and a strong ag cycle predicted for 2021 as well as new presence in Brazil, we expect to see additional significant growth from this business going forward.

I would like to begin to wrap up my portion of today's call with Slide 10, which highlights some of 2020's key events. These events span the entire year, beginning with the acquisition of Growers back in February and capped by the acquisition of Fertilaqua, which was announced in October and closed during the first week of January.

We added Growers, an innovative in-process and data-driven farming to our family to help enhance our digital service offerings and accelerate our market reach. Fertilaqua is another very exciting acquisition, which helps us expand our presence in Brazil, one of the world's fastest growing agriculture markets. The addition of Fertilaqua gives ICL a significant foothold in a major market with rapidly increasing demand for specialty plant nutrition products and also provides a seasonal sales balance between the northern and southern hemispheres.

Going forward, we expect to continue to grow in the specialty fertilizers market and to expand our reach in Brazil via both M&A and organic growth.

In order to get the most out of our commodity, specialty agriculture and turf and ornamental fertilizers, we consolidated our crop nutrition sales and marketing efforts in 2020. This integration is already driving internal synergies, optimizing our sales and marketing channels, and allowing us to leverage our market knowledge, product development capabilities, logistics and production assets across all of our agriculture-related businesses.

Other key 2020 achievements included several production-related initiatives. I've already mentioned the record production at the Dead Sea, which followed an investment in facilities upgrades in the fourth quarter of 2019. We also expanded our TBBA production at Neot Hovav and ramped up production of white phosphoric acid at our YPH joint venture in China. YPH had a great year with record operating income. Not only did our team continue to shift from commodity to specialty offerings, but they also executed successful cost-reduction initiatives.

We also gained efficiencies at are ICL Iberia and Rotem facilities. As you know, we discontinued unprofitable phosphate rock sales and saved costs across multiple areas, including labor, raw materials, energy, maintenance, among others.

In Spain, we accelerated the closure of our Vilafruns mine and began the work to connect our Cabanasses mine with our Suria plant. Despite a COVID-19-related delay, the ramp is nearly completed and operations are expected to commence in the first half of 2021.

Moving on, we maintained our solid capital structure, which I know Kobi will address in his comments. We continued to focus on our ESG efforts and are once again listed in a number of prestigious rankings, including the Bloomberg ESG Index and the Bloomberg 2020 Gender-Equality Index, which we joined once again in 2021. We were also included in the FTSE4Good Index Series, the MAALA ranking for corporate responsibility and the Carbon Disclosure Project. In addition, ICL Iberia was certified as the

first sustainable European underground mining company by the Spanish Standardization Association in the fourth quarter.

Before I turn the call over to Kobi, I'd like to share a few final thoughts from Slide 11. Out of the adversity of 2020 came strength. We are seeing good momentum with all divisions contributing to fourth quarter sales and operating income growth. We're starting 2021 on solid footing and expect the worst of COVID-19 to be behind us and for commodity prices to continue to rally in the upcoming months.

The strategic actions we've taken have helped to set the stage for the new year. In addition, we intend to continue to innovate in 2021. Last year, we added approximately $40 million run rate of operating income, which was directly related to our new internal innovation program. This year, I plan to share more about our innovation efforts and successes during our quarterly earning calls.

I would like to wrap up this challenging year with words of thanks for our employees. Every day, their efforts help make ICL the company it is. This year, they triumphed over so many obstacles and helped the company to persevere. And for this, I must thank them.

And with that, I'd like to turn the call over to Kobi.

Kobi Altman: Thank you, Raviv, and good day, everyone. After a good start to 2020, we, like many others, saw downturns in the second and third quarters due to the impact from COVID-19. We worked to maximize customer service and production while simultaneously focusing on the health and safety of our employees.

Like other businesses, we cut costs, initiated saving programs and reevaluated our CapEx spend. Unlike other businesses, we were also hampered by lower commodity prices. However, on our third quarter call, we were able to point to signs of recovery.

Some of our financial highlights for 2020 are on Slide 13. As Raviv just discussed, we maintained our strong financials and ended the year with record liquidity on hand for 2021 growth opportunities. We delivered solid operating

cash flow of $804 million in 2020 and free cash flow of $188 million, all in the midst of the pandemic. Our net debt to EBITDA ratio of 2.5x remains in the lower end of our targeted range. And during the year, we leveraged the attractive market conditions and extended more than $200 million of short-term debt past 2030. We now have over 1/3 of our net debt, with maturities beyond 2030.

Turning to Slide 14, you can see the commodity pricing momentum we discussed in the third quarter has continued into the fourth quarter and January 2021. Demand for fertilizers has improved with both potash and phosphate showing significant increases. As the second half of 2020 progressed, we saw good demand related to increased grain prices and concerns over food security.

In addition, as Raviv already mentioned, elemental bromine prices are improving. Chinese producers have decreased their supply significantly over the past few years due to resource depletion, increased environmental-related regulatory pressure and the reduced availability of land available for bromine production.

Turning to Slide 15. You can see the impact lower commodity prices had on fourth quarter sales and profitability. Still, we gained ground in the quarter and so sales improve nearly 20 percent year-over-year. While quantities were up with growth across all 4 of our divisions, you can still see the impact of lower commodity prices. This is even more apparent when you look at our adjusted EBITDA for the fourth quarter. However, improved quantities, cost controls and raw material prices helped to offset lower commodity prices. Unfortunately, we were also negatively impacted by exchange rates as the U.S. dollar weakened. It appears that this will continue into 2021 and impact our operating and financing expenses once again.

On Slide 16, you can see the same detail for our full year. We were unable to fully offset the bottom of the commodity cycles prices and sales came in 4 percent lower year-over-year. Our profitability was also negatively impacted by lower commodity prices. However, we still managed to deliver nearly $1 billion of adjusted EBITDA in the middle of the pandemic.

To help with your sum of the parts calculation, we have provided a breakdown of annual adjusted EBITDA by division and additional detail around our Phosphate Solutions business. This includes our specialty contribution to consolidated adjusted EBITDA of $171 million and commodity contribution of $104 million.

We believe the trend in the fourth quarter bodes well for 2021 and remain convinced that while our business is growing and can at times be complex, it is also robust and varied. Our diversity helped us to weather the storm of 2020 and will continue to benefit us in 2021.

To wrap up, I would like to turn to Slide 17 and remind you of some of the areas we focused on during our Investor Day. Foundationally, we remain a company with unique assets, strategic locations and decades of know-how, things that pandemic cannot sweep away. We remained focused on leading across our 3 mineral value chains and in our ESG efforts that this might be aligned.

As Raviv described, our focus on innovation will only be intensified going forward and we intend to maximize our products, processes, and our people, especially their ideas as we move ahead. Finally, we will continue to maintain a strong balance sheet and a solid capital allocation approach, so we have the flexibility we need to opportunistically grow both organically and through M&A. And of course, we will maintain our industry-leading dividend policy.

Finally, you can see our adjusted EBITDA guidance for 2021, which we are issuing to provide better clarity around our expectations for the year. We expect our adjusted EBITDA for 2021 to be between a range of $1.02 billion to $1.12 billion, which is based on prices and exchange rates as of the beginning of 2021.

We expect our financial results will improve as the year progresses. However, as a reminder, we are coming up on some record achievements in the first quarter of 2020. Specifically, we delivered record Industrial Products performance, including record sales of clear brine fluids, and had record potash production at the Dead Sea in the first quarter of last year.

For this year, we will also be seeing the production stoppage in Spain during the first half as we complete our consolidation work there. In addition, we expect to see impact from exchange rate in 2021, if fourth quarter trends continue or intensify.

With that, I will turn the call over to the operator for Q&A.

Operator: Ladies and gentlemen, we will now begin the question-and-answer session. If you would like to ask a question, please press "star" and "1" on your telephone and wait for your name to be announced. And if you'd like to cancel your request, you can press the "hash" key. So that's "star" and "1" on your telephone to ask a question. Please stand by while we compile the Q&A queue. This will take a few moments.

Your first question today comes from the line of Joel Jackson from BMO Capital Markets.

Joel Jackson: I have 3 questions. I'll ask them one at a time. Can you give a little clarity about what you expect potash production to be in 2021 and 2022? There are a lot of moving parts as you bring back on Spain, higher operating rates, but you've got some outages in Q1 for the expansion work, as you're going to expand it, and you've got record production in Dead Sea. So what do you expect will be production in '21 and production in '22?

Raviv Zoller: Production in Sodom, the Dead Sea, will be between 3.9 million tonnes to 4 million tonnes this year, and in Spain 700,000 tonnes to 800,000 tonnes, depending on the degree of success of the consolidation, which is expected to be finalized either in March or in April. The next year after that, since we intend to exit in Spain 2021 at a run rate of 1 million tonnes, it means we'll be close to 5 million tonnes a year in 2022.

Joel Jackson: That's helpful. Sticking with potash, so a lot of your competitors are outraged about how low the prices are in India and presumably China. You have a lot of Chinese sales. I assume you'll be going in at the same benchmark price, matching the price there with your buyers. And can you also comment on the

bifurcation we're seeing between standard Asian potash markets and granular markets in the Americas?

Raviv Zoller: Absolutely. The change in the prices has really been overwhelming. And if you saw on one of the slides that Kobi presented, you saw the spike in commodity price is actually not just potash in December, and of course, it continued in January. So as we were creating guidance for the year, what we saw in front of us was basically the Indian contract and we assumed at the time – of course it changed tonight. We assumed at the time that the Chinese contract would be signed at a 10-year – at a $10 discount like it usually is. At the same time, we also saw an average price – an average sale price of about $270 for granular potash in the U.S. in January. $270 is equivalent for us to about $250 standard. So it's not so different from the $247. So that's pretty much the – those are the inputs that we had.

But again as we speak, the last sales we made in the U.S., I think the last one was at $303. That was just couple of days ago and prices still seem to be spiking up. Nutrien came out with an announcement and prices in Brazil are going up by the day. So it will be interesting to see how things developed. We're in no rush to sign contracts, obviously. About 35 percent of our sales go to China and India, and they're very strategic customers for us. At the same time, we're already sold out until the end of April. And we'd like to see more clarity about what some of the larger suppliers are doing.

So we're sort of looking at things and trying to optimize our position, and we'll be waiting for additional information. And of course, because of this very rapid development in the recent 1.5 months or so, we'll be in better position to give a better projection going forward in a couple of months. Hope that answers.

Joel Jackson: It does. So my last question would be on YPH. So in China, you're talking about adding capacity there, I believe. Will that be new capital? I think in the past you said you'd put no new capital in that project, but tell me what the new plan is or if it's the same plan just further along now?

Raviv Zoller: The joint venture has been self-sustaining in terms of capital for the past almost 2 years. Actually, it's been returning shareholder loans, quite significant amounts, in the past 1.5 years. It's profitable, cash flow positive, $30 million of operating income this year, which were record third year in a row of record results. And given that the YPH – the YPH plant is ramping up very nicely, we think that there are good chances that we'll see even better results in 2021.

Operator: Your next question is from the line of Tom Wrigglesworth from Citi.

Tom Wrigglesworth: Just wanted to unpack the very strong performance in Industrial Products because your bridge shows there's very little on price in the fourth quarter. Is that something you are now expecting to capture? And just on that, you've obviously talked about annual – about contracts and shift to contract. Will that have annual pricing set at some point? A little color around contracts will be good. And sorry, lastly on Industrial Products, obviously substantial jump in quantities. And if there are stocking effect you think there, noting obviously that there is limited clear brine fluids? I'll come back for my questions on our second topic.

Raviv Zoller: OK. So there are few parts to your question. First, I'll try to describe the dynamics in the market. We saw demand softening during the second and third quarter, mainly electronics, automotive and somewhat in construction, mainly in the flame retardants market, and obviously clear brine fluids, a very, very significant decline in demand.

We – our strategy is value over volume. And even though it was tempting to sell more at a lower price, we felt that there was some panic and some stocking on the other side, and the end result was that we remained firm on pricing. A lot of our business now is in the long-term contracts and in compounds. And what happened is that late in the third quarter, we saw a significant recovery. And in the fourth quarter, we even were surprised by the level of recovery completely back to normal other than automotive and clear brine fluids.

Given that bromine prices went up as quick as they went down and even faster, that actually created some difficulties for some of the producers in China because they were buying bromine at a very high price and the production of bromine compounds became less economical and that actually drove more business our way. We completed the new TBBA plant late last year. And because of our long-term relationships and because of the new business that we attracted and because of the firming of the market, what ended up happening is that we're virtually sold out for the year on our new TBBA plant, although we thought it would take about 18 months to get to that level. And we're basically sold out on most flame retardants for the first half of the year and demand looks very, very strong and promising.

Clear brine fluids obviously is not at the same level that it was in the beginning of last year or anywhere near 2019. We expect that to continue. All in all, in bromine compounds, we went down only by 3 percent last year despite the difficult second and third quarters. And we're starting this year with the new capacity and the additional contracts. So we expect a very good year in compounds. And now the question is will it be enough to overcome the – these smaller quantity perhaps of clear brine fluids.

Right now, the beginning of the year was a very positive, so we feel good about it. In terms of the pricing, given that the level of bromine prices were relatively high in December and January, most of our renewing contracts – actually all of them were renewed at higher prices than the year before, so we're good on the pricing side as well. I hope that gives you a big picture.

Tom Wrigglesworth: That's very helpful color. And then secondly on Phosphate Solutions, obviously you note a strong recovery overall kind of performance of the specialties business. I guess the – if we think about the margin performance and the fourth quarter obviously very seasonally affected, so what should we be thinking about the kind of the underlying margin performance given that strong fourth quarter as we look forward into 2021? If you don't get back to kind of 5 percent plus type margins for this division in 2021?

Raviv Zoller: Well, the plan we presented for 2025 was growing our organic margin to double digit by 2025, and at the same time acquiring new business. It is over

double digit, so we acquired double digit operating income and EBITDA business in Brazil. That will add to growing business with the growing margin in our existing business. So on our existing business, you could expect slight increase in margin during 2021. But given the new acquisition, it will be a little more.

Operator: The next question is from the line of Mark Connelly from Stephens.

Mark Connelly: Let's just start with the nice jump in pulp production. Have you seen any significant shift in where you're selling your pulp beyond the usual timing and seasonality stuff? And has there been any significant shift in where your best netbacks are?

Raviv Zoller: I apologize, but were you talking about potash?

Mark Connelly: Yes, I'm sorry, in potash, yes.

Raviv Zoller: OK. I couldn't hear very well. Like I said, our 4 major markets which account for about 3/4 of our sales are China, India, Europe and Brazil. The only change in that is that there was some shift during December and January and now February to the U.S., given that the price levels in the U.S. have spiked more than in other places. So we shifted some of, I would say, traditional sales that would have gone to Brazil to the U.S. Other than that, not – no major changes.

Mark Connelly: OK, that's super helpful. And secondly, you did ...

Raviv Zoller: And the netbacks are pretty similar as of January. Now, they're a little more from the U.S., as I said, because of the spike. Typically, netbacks from China are a little lower than India mainly because of $10 price differential that typically exists and small transportation difference. But most netbacks are usually relatively close.

Mark Connelly: OK, super helpful. And just – you didn't call out automotive weakness this quarter. But we know that several automotive producers are struggling. Is that going to have any impact on your demand in the first half – back to 2020, sorry?

Raviv Zoller: Yes. Automotive flame retardants haven't returned to the levels before COVID, but we've spoken to some analysts in the U.S. and they telling us that there is actually a boom in the automotive industry now in Israel, and sales of new cars broke record in December. And they explain that because people don't want to travel in public transportation. They're willing to live further away from their workplace. And also, their leisure traveling is much more significant by car because of the situation with flights. So all in all, they expect recovery. We're seeing a little bit of a recovery. I think, again, because of stocking maybe it will take some more time. That's the best information I guess that I can give at this point.

Operator: The next question is from the line of Alexander Jones from Bank of America.

Alexander Jones: Two, if I may. I'll ask them one by one. The first one is on the Fertilaqua acquisition, whether you can give us a little bit of color around sort of how it's going. Now, it's been part of the company for over a month and your, kind of, plans for the business this year as you get the opportunity to integrate that.

Raviv Zoller: We're very happy with the management team at Fertilaqua. They've only been with us for one month. They're on budget for the first month, looking positive. That's about as much as I can say at this point. It's a new acquisition. We're taking it very carefully. It's our first acquisition in Brazil, but we have great trust in the management team and they're very focused. We're looking at some of the synergies that we plan to execute and all in all looks positive.

Alexander Jones: And maybe a broader one on the M&A plan then. Could you give us a sense of how that pipeline is developing and whether sort of the rally in crop prices and, generally, sentiment in the ag space changes the ease or difficulty with which you can get your hands on assets?

Raviv Zoller: I would say that we have a pipeline, so there's not a lot I can share at this point other than the fact that healthy balance sheet with plenty of liquidity came in handy during COVID-19, where opportunities that we didn't imagine could open to us opened to us. And whenever we'll be able to share the news, of course we will. Again, our focus on acquisitions is in specialty fertilizer space, special focus on Brazil and food technology as well.

Operator: Thank you. There are no further questions at this time. So I'll hand back to the speakers.

Peggy Reilly Tharp: We'd like to thank you for joining us today and we look forward to talking with you later this year when we report our first quarter results. Thank you.

Operator: Thank you. That does conclude the conference for today. Thank you for participating and you may now disconnect.

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