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Israel Corporation Ltd.

Registrar Number: 520028010

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To:

The Securities Authority

www.isa.gov.il

To:

The Tel Aviv Stock Exchange

www.tase.co.il

Immediate Report

The Event: ICL - Investor Presentation Fourth Quarter 2024

Attached is an immediate report of ICL Group Ltd - Investor Presentation Fourth Quarter 2024

The Company is not a shell company as defined in the Stock Exchange Regulations

The date when the event first became known to the corporation: February 26, 2025

Time: 09:00

Name of report authorized signatories who are authorized to sign in the name of the corporation:

	<i>Name of the signor</i>	<i>Position</i>
1	<i>Maya Alcheh Kaplan</i>	<i>Other</i> <i>Vice President, General Counsel and Company's Secretary</i>
2	<i>Sagi Kabla</i>	<i>CFO</i>

Name of report authorized signatory and name of authorized signatory electronic signatory: Maya Alcheh-Kaplan

Position: Vice President, General Counsel and Company's Secretary

Signing Date: February 26, 2025

Name of Electronic Reporter: Maya Alcheh-Kaplan. Position: Vice President, General Counsel and Company's Secretary. Address: Aranha 23, Millennium Tower. Tel Aviv 61204. Phone – 03-6844517 Fax: 03-6844587.

E-mail: mayaak@israelcorp.com.



2024 Fourth Quarter Financial Results

Raviv Zoller | President and CEO
February 26, 2025



Important legal notes

Disclaimer and safe harbor for forward-looking statements

This presentation contains statements that constitute “forward-looking statements,” many of which can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate,” “strive,” “forecast,” “targets” and “potential,” among others. The company is relying on the safe harbor provided in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, in making such forward-looking statements. Forward-looking statements appear in a number of places in this announcement and include, but are not limited to, statements regarding 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 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; volatility of supply and demand and the impact of competition; the difference between actual reserves and 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 seaport shipping facilities or regulatory restrictions affecting the ability to export products overseas; changes in exchange rates or prices compared to those the company is currently experiencing; general market, political or economic conditions in the countries in which the company operates; price increases or shortages with respect to principal raw materials; pandemics may create disruptions, impacting sales, operations, supply chain and customers; delays in termination of engagements with contractors and/or governmental obligations; the inflow of significant amounts of water into the Dead Sea which could adversely affect production at the plants; labor disputes, slowdowns and strikes involving 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 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; rising interest rates; government examinations or investigations; information technology systems or breaches of the company, or its service providers’, data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from the company’s cost reduction program according to the expected timetable; inability to access capital markets on favorable terms; cyclicity of the businesses; the company is exposed to risks relating to its current and future activity in emerging markets; changes in demand for its fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond the company’s control; disruption of the company, or its service providers’, sales of magnesium products being affected by various factors that are not within the company’s control; volatility or crises in the financial markets; hazards inherent to mining and chemical manufacturing; the failure to ensure the safety of the company’s workers and processes; exposure to third party and product liability claims; product recalls or other liability claims as a result of food safety and food-borne illness concerns; insufficiency of insurance coverage; war or acts of terror and/or political, economic and military instability in Israel and its region, including the current state of war declared in Israel and any resulting disruptions to supply and production chains; filing of class actions and derivative actions against the company, its executives and Board members; 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, 2023, filed with the U.S. Securities and Exchange Commission (SEC) on March 14, 2024 (the Annual Report).

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. Investors are cautioned to consider these risk and uncertainties and to not place undue reliance on such information. Forward-looking statements should not be read as a guarantee of future performance or results and are subject to risks and uncertainties, and the actual results may differ materially from those expressed or implied in the forward-looking statements.

This report for the fourth quarter of 2024 should be read in conjunction with the Annual Report of 2023 and our current reports on Form 6-K for the results for the quarters ended December 31, 2024, September 30, 2024, June 30, 2024, and March 31, 2024, filed on February 26, 2025, November 11, 2024, August 14, 2024, and May 9, 2024, respectively, including the description of events occurring subsequent to the date of the statement of financial position, as filed with the U.S. SEC.



Overview of 2024

Continued market share gains in specialties-driven businesses

- Annual sales of \$6,841M
- Adjusted EBITDA⁽¹⁾ of \$1,469M, with margin of 21%
- Adjusted diluted EPS⁽¹⁾ of \$0.38
- Maintained overall momentum, despite continued potash headwinds – prices down 24% YoY
- Specialties-driven EBITDA⁽¹⁾ of \$1,032, up 8% YoY – represented 70% of total EBITDA⁽¹⁾
- Continued strong cash generation – free cash flow⁽¹⁾ of \$758M
- Annual dividend yield of 3.8%, with total dividend distribution of \$242M
- Expanded strategic partnerships and accelerated launch of new products
- Contained war-related disruptions and expect smoother path ahead

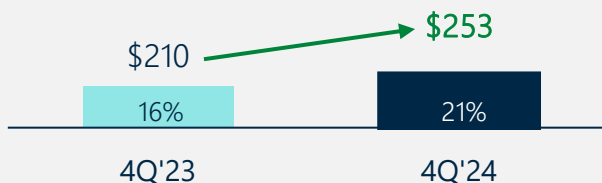
(1) Adjusted EBITDA and margin, adjusted diluted EPS, specialties-driven EBITDA, and free cash flow are non-GAAP financial measures; please see appendix for additional details.



Key metrics | 4Q' and FY'24

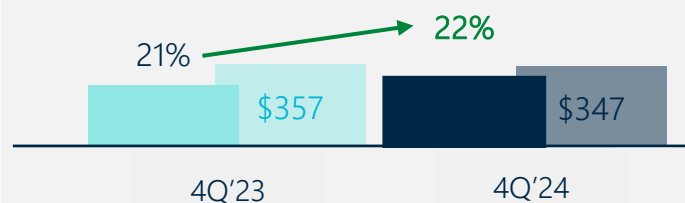
Specialties-driven EBITDA ⁽¹⁾

US\$M



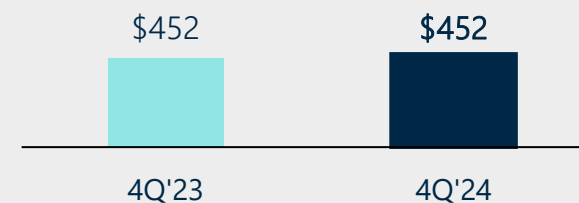
Adjusted EBITDA and margin ⁽¹⁾

% of sales



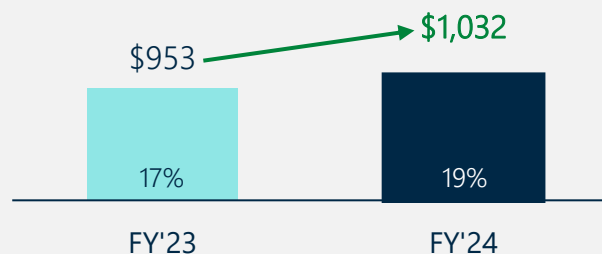
Operating cash flow ⁽²⁾

US\$M



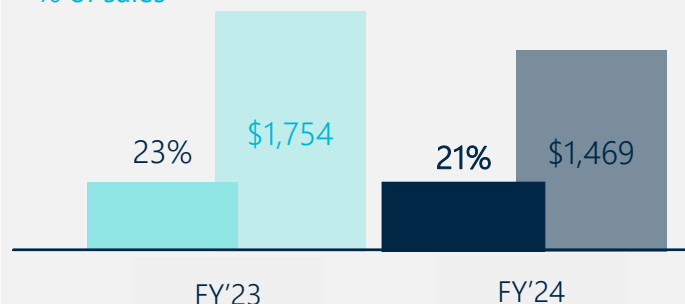
Specialties-driven EBITDA ⁽¹⁾

US\$M



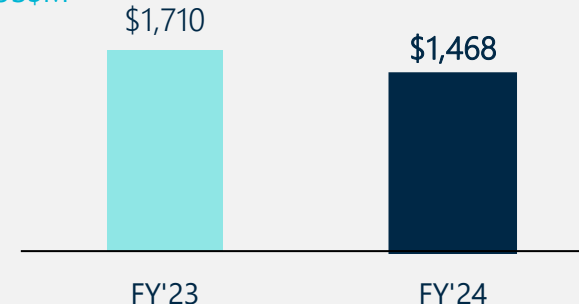
Adjusted EBITDA and margin ⁽¹⁾

% of sales



Operating cash flow ⁽²⁾

US\$M

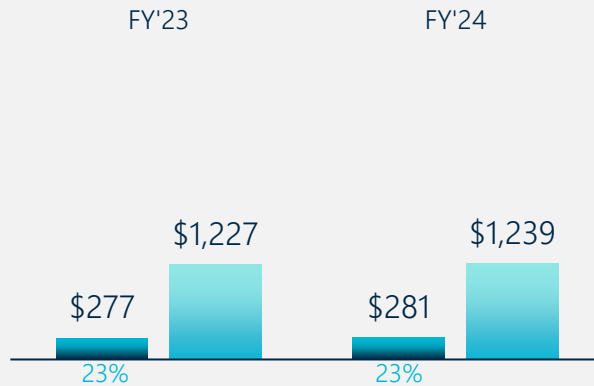


(1) Specialties-driven EBITDA and margin, and adjusted EBITDA and margin are non-GAAP financial measures; see reconciliation tables in appendix. (2) Commencing in 2Q'24, a reclassification of interest received as cash used in investing activities and interest paid as cash used in financing activities (instead of as cash provided by operating activities) resulted in a slight shift to historical figures. Note: Specialties-driven EBITDA includes Industrial Products, Phosphate Solutions and Growing Solutions; see appendix for additional details. In 2024, ICL moved its Prolactal business from Phosphate Solutions to Other and, as a result, historical segment data has been restated.

Industrial Products

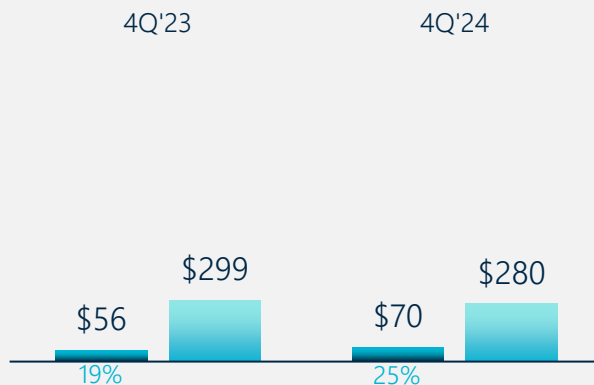
Annual US\$M

Sales
EBITDA



Quarterly US\$M

Sales
EBITDA



Key developments in FY'24

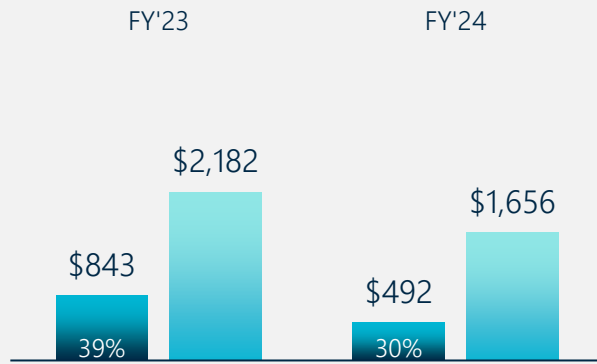
- Growth in annual sales and EBITDA, due to increased bromine production
- Continued to strengthen partnerships and customer relationships
- Cost efficiencies contributed to strong free cash flow
- Another solid year for specialty minerals
- Delivered gain in sales for phosphorous-based flame retardants in final quarter of 2024

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

Potash

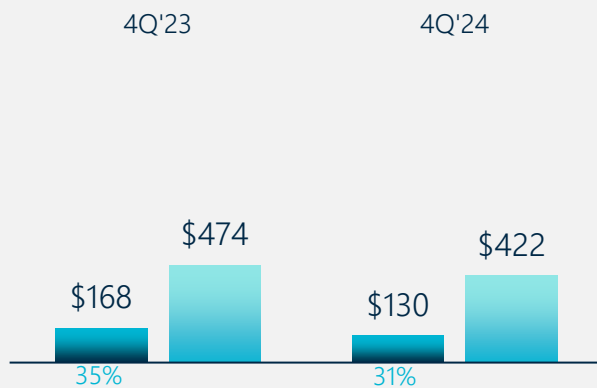
Annual US\$M

Sales
EBITDA



Quarterly US\$M

Sales
EBITDA



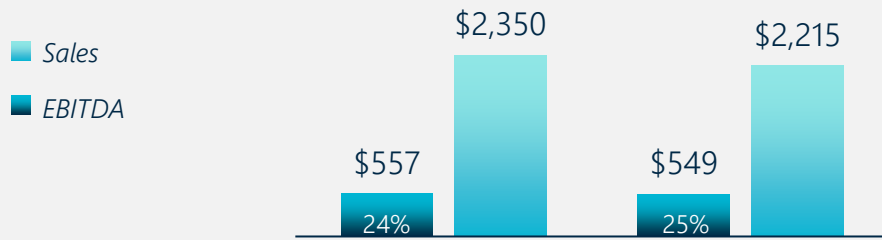
Key developments in FY'24

- Average potash CIF price per ton of \$299 vs. \$393 in FY'23
- Total sales volume of 4.6M mt vs. 4.7M mt in FY'23
- Record production in Spain
- Dead Sea site challenged by war-related issues
- Remained focused on operational and efficiency efforts

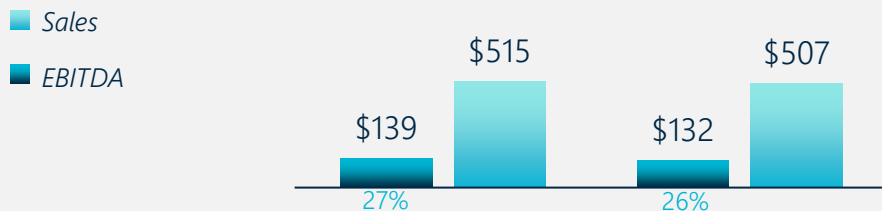
Note: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details.

Phosphate Solutions

Annual US\$M



Quarterly US\$M

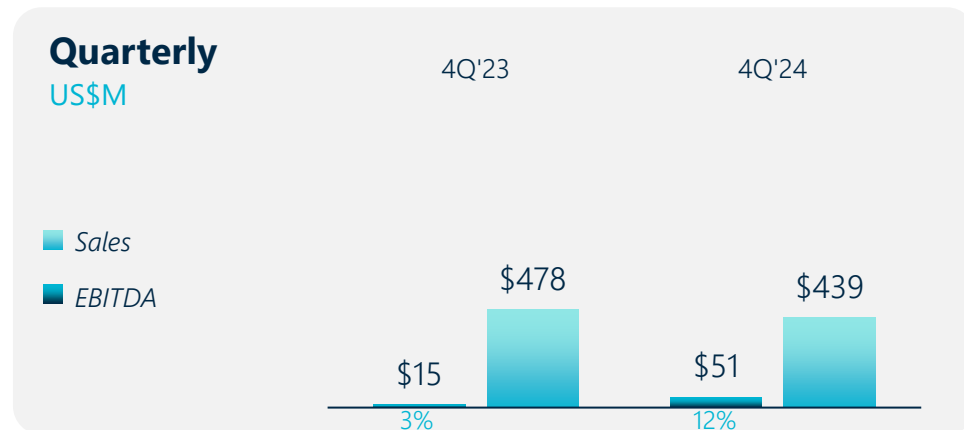
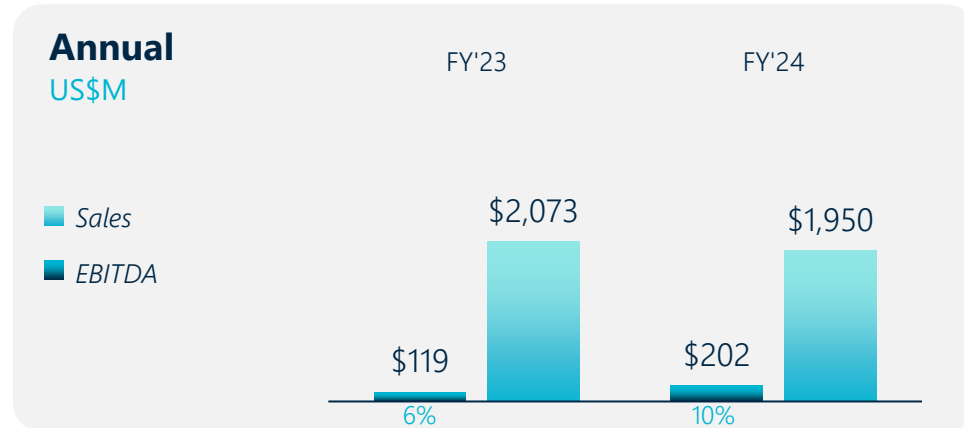


Key developments in FY'24

- Results ahead of expectations, despite lower WPA prices, with favorable volume and mix effect
- Maintained EBITDA, due to cost input savings and production efficiencies
- Specialties growth in market share, with continued focus on new products
- Another record production year at YPH China
- Battery Materials Innovation and Qualification Center trial operations on-track in St. Louis

Notes: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details. In 2024, ICL moved its Prolactal business from Phosphate Solutions to Other and, as a result, historical segment data has been restated. For FY'24, Phosphate Specialties comprised \$1,285M of segment sales, \$183M of OI, \$48M of D&A and represented \$231M of EBITDA, while Phosphate Commodities comprised \$930M of segment sales, \$175M of OI, \$143M of D&A and represented \$318M of EBITDA. For 4Q'24, Phosphate Specialties comprised \$309M of segment sales, \$44M of OI, \$13M of D&A and represented \$57M of EBITDA, while Phosphate Commodities comprised \$198M of segment sales, \$37M of OI, \$38M of D&A and represented \$75M of EBITDA.

Growing Solutions



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

Key developments in FY'24

- Overall growth in profitability and margins
- Continued increase in market share, including M&A and new product innovation
- Lower raw material costs and improved cost efficiencies
- Record sales volumes in North America, with record specialty agriculture fertilizer sales in Asia
- 4Q'24 Brazil sales lower than expected, due to significant foreign currency fluctuation and soybean crop economics downside

Highlights | 2024

Solid execution of strategy helped deliver winning results

Continued growth in
specialties-driven
EBITDA

Generated strong
operating cash flow of
~\$1.5B

Expanded and enhanced
partnerships across
specialties-driven
businesses

Complementary
acquisitions combined
with extensive new
product innovation

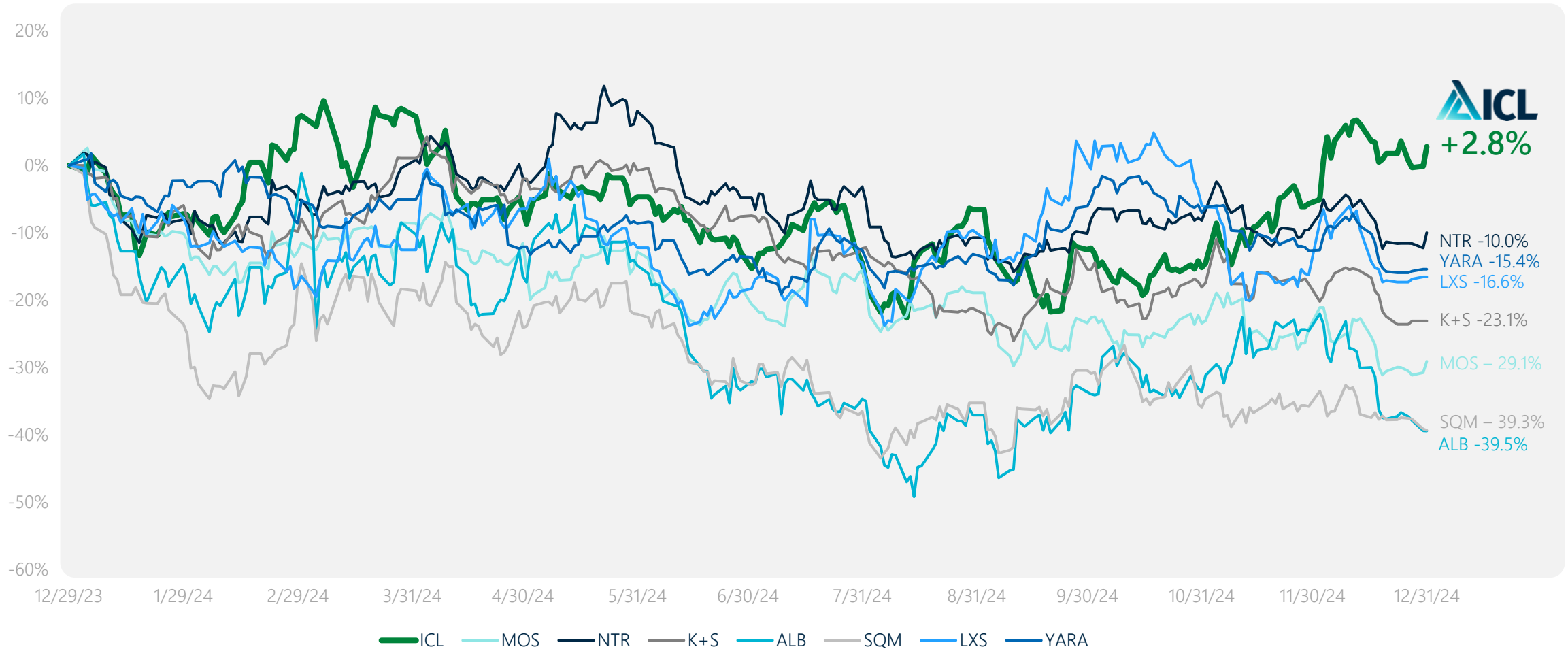
Advanced battery
materials aspirations,
with new strategic
partnership and
additional funding

Delivered value to
shareholders ahead of
peers, despite
challenges

On-track to strengthen leadership positions in 2025



Peer analysis | 2024 total return



Source: S&P Capital IQ Pro, 12.29.23 through 12.31.24.



Fourth Quarter 2024

Financial Results

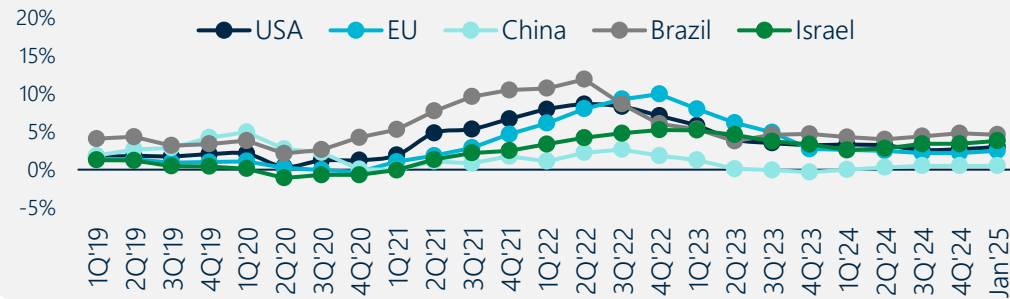
Aviram Lahav

CFO

Key quarterly market metrics | macro indicators

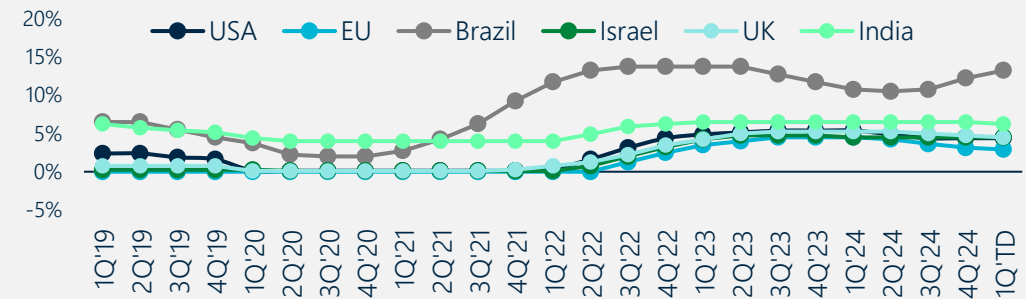
Inflation – generally stable

Rate



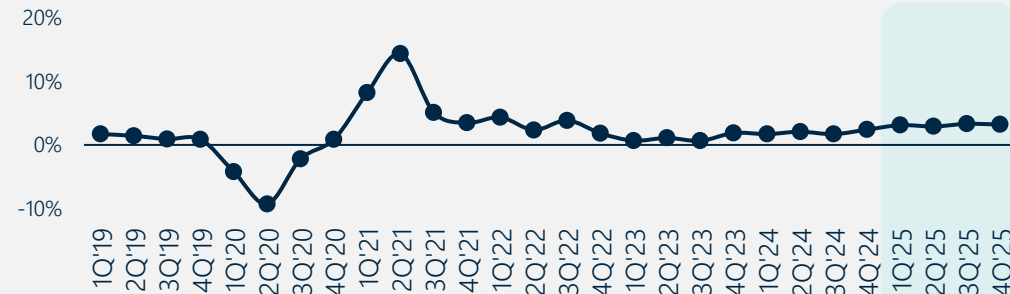
Interest rates – mixed by region

Percentage



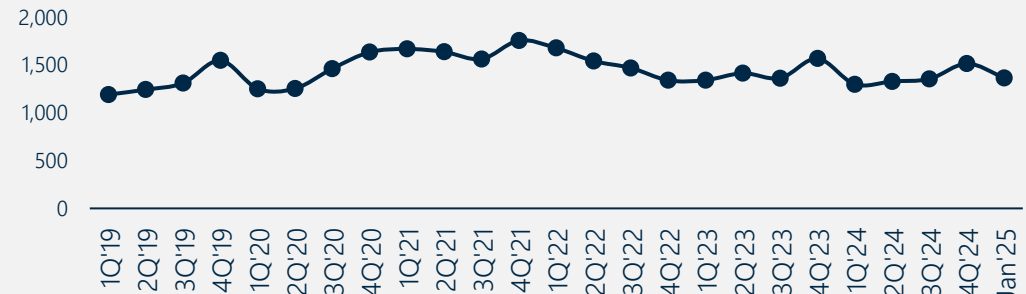
Global industrial production – improving trends

YoY change



U.S. housing starts – improving trends

in thousands



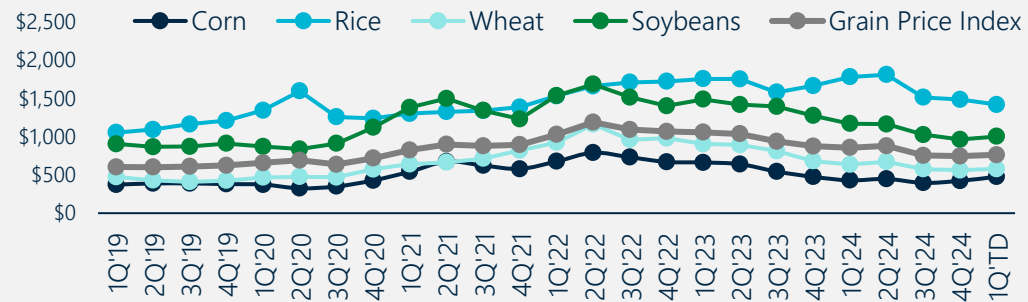
Sources: Inflation – Bloomberg, as of 2.20.25. Interest rates – Bloomberg, as of 2.24.25. Global industrial production – CRU, as of January 2025. U.S. housing starts – Bloomberg, as of 2.20.25.

Key quarterly market metrics | fertilizers



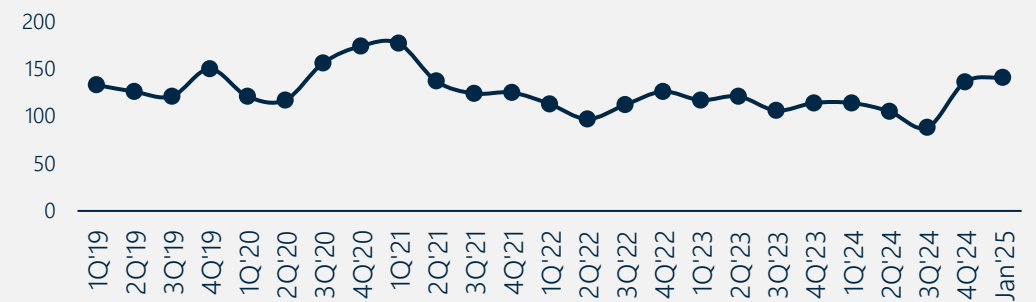
Grain Price Index – mixed

US\$/bushel



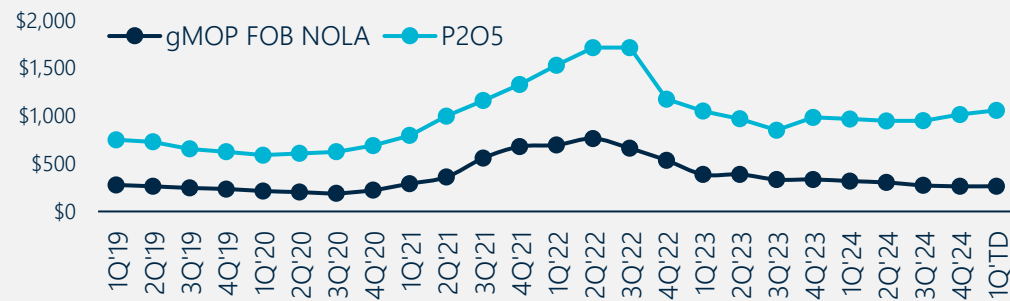
Farmer sentiment – rebounding

Index



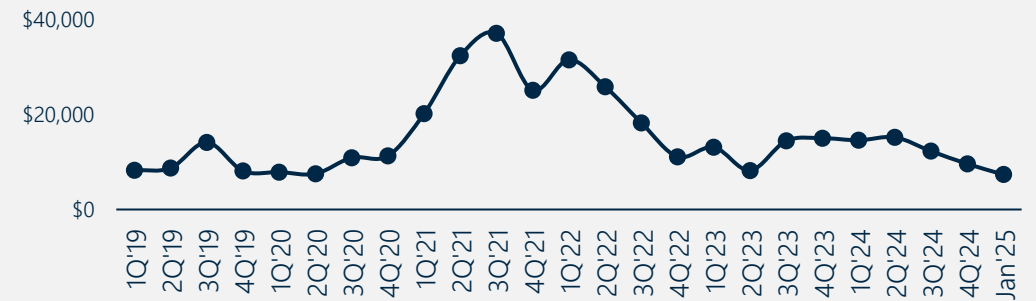
Commodity fertilizers – continued divergence

US\$



Supramax Timecharter Average – declining

US\$/day



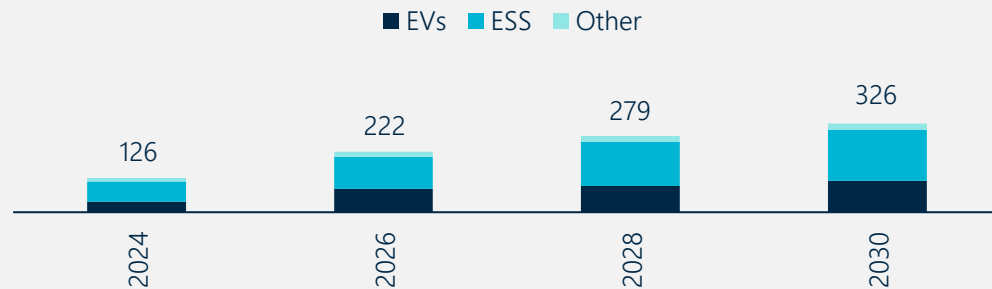
Sources: Grain Price Index – CRU, as of 2.20.25. Farmer sentiment – Purdue/CME Ag Economy Barometer, as of 2.20.25. gMOP (US\$/st) and phosphoric acid (US\$/ton) – CRU, as of 2.20.25. Supramax – Hudson Shipping, as of 2.20.25.

Key market metrics | Energy Storage and EVs



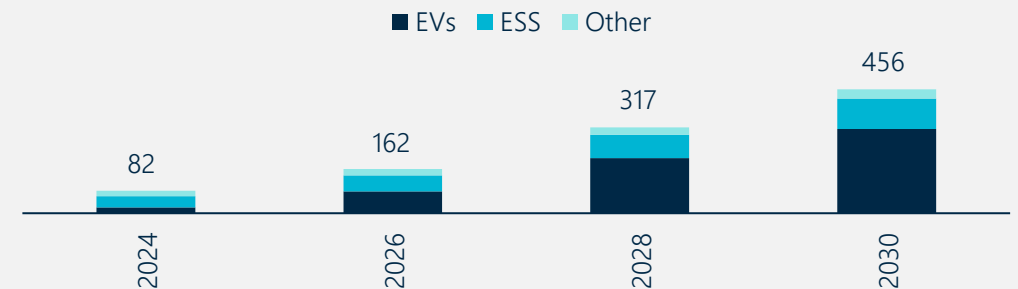
North American LFP CAM demand

'000s mt



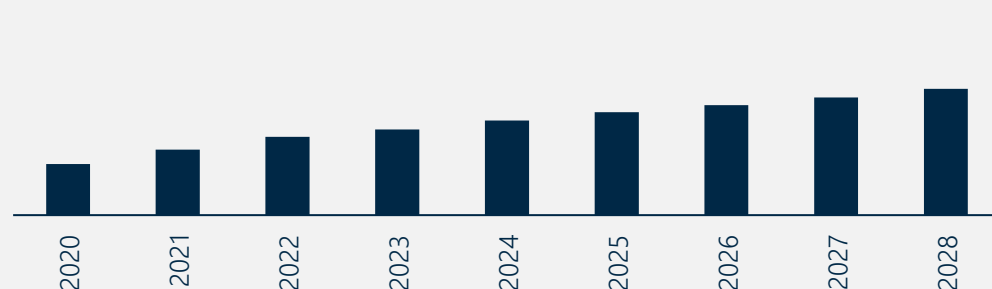
Europe LFP CAM demand

'000s mt



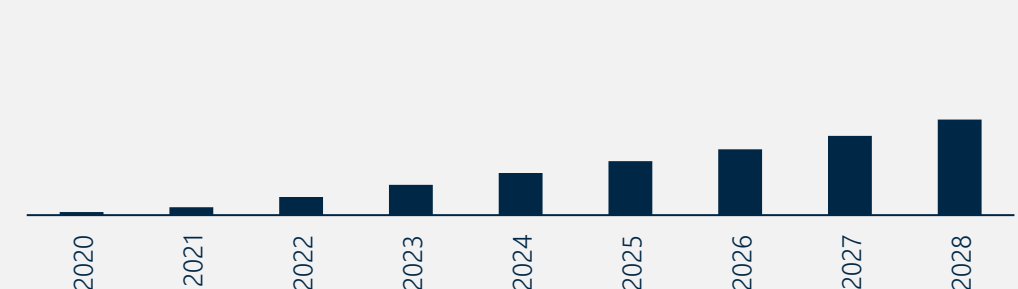
Technical MAP demand

'000s mt



Global LFP phosphate demand

'000s mt P₂O₅



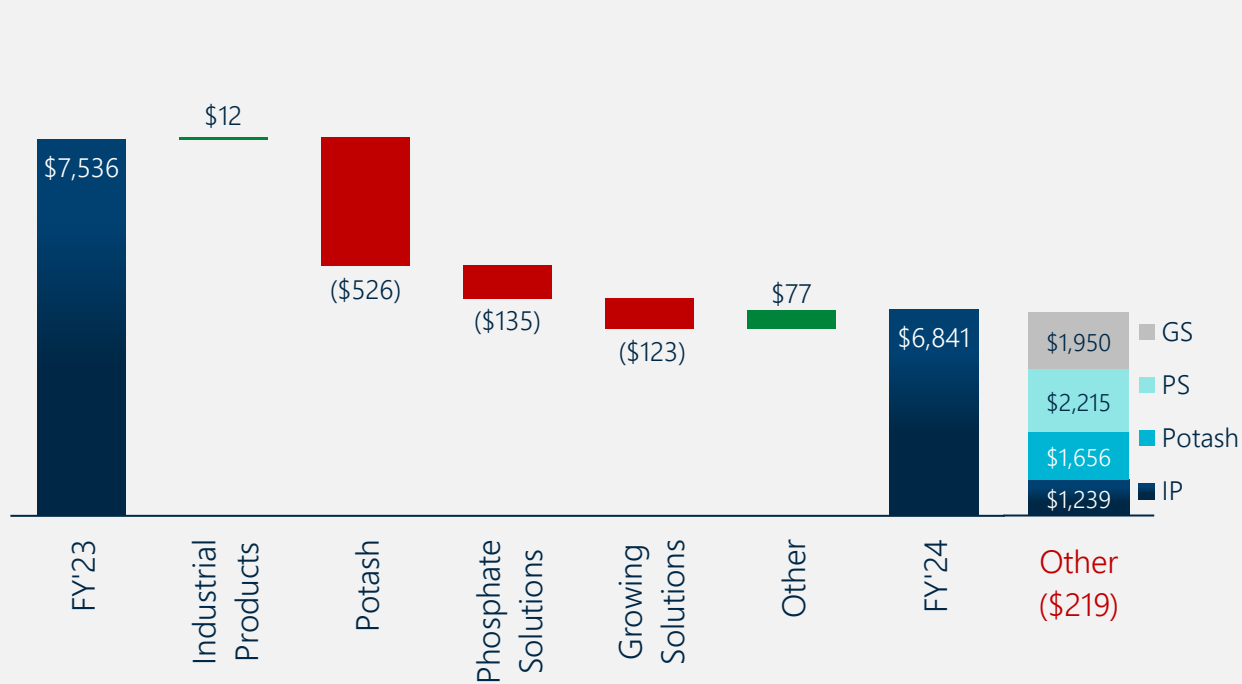
Sources: North American and Europe LFP CAM demand – ICCSINO, SMM, Roland Berger battery cell demand model, as of January 2025. Phosphate demand for battery sector – CRU, 2024 forecast.

Full year | 2024

Sales bridge

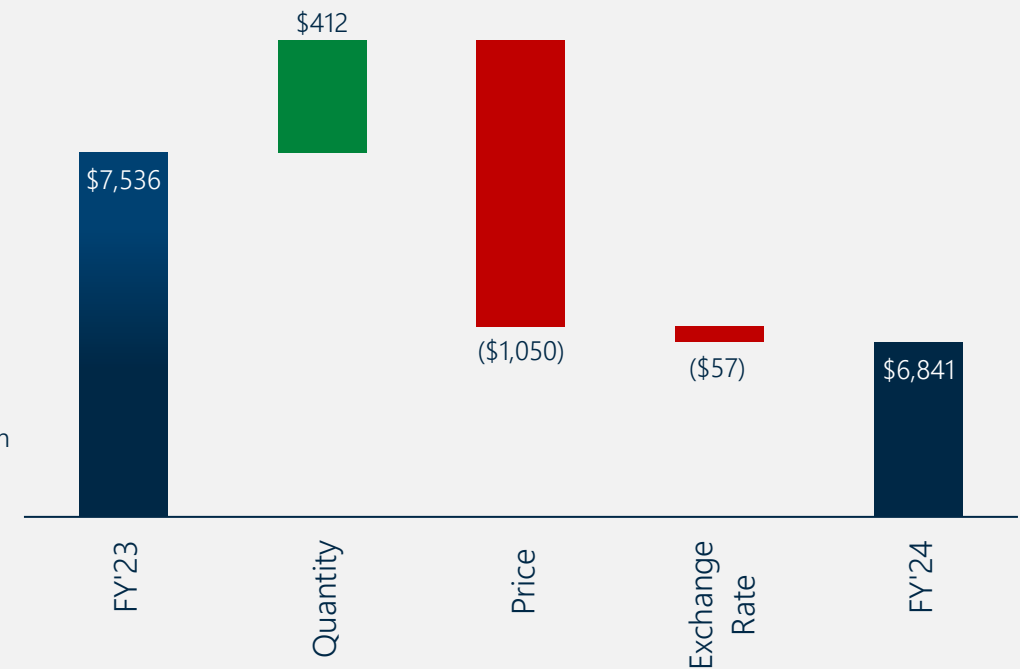
Sales by segment

US\$M



Sales

US\$M



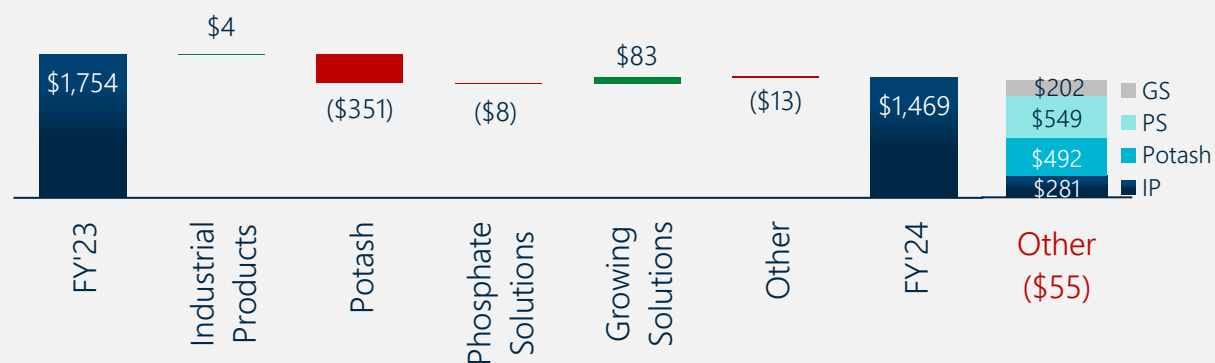
Notes: Numbers rounded to closest million; Other includes intercompany eliminations.

Full year | 2024

Profit bridge

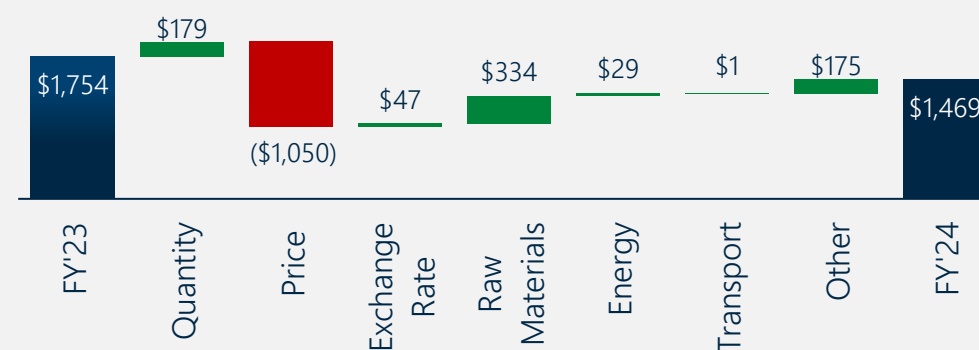
Adjusted EBITDA⁽¹⁾ by segment

US\$M



Adjusted EBITDA⁽¹⁾

US\$M



(1) Adjusted EBITDA is a non-GAAP financial measure; please see reconciliation tables in appendix.

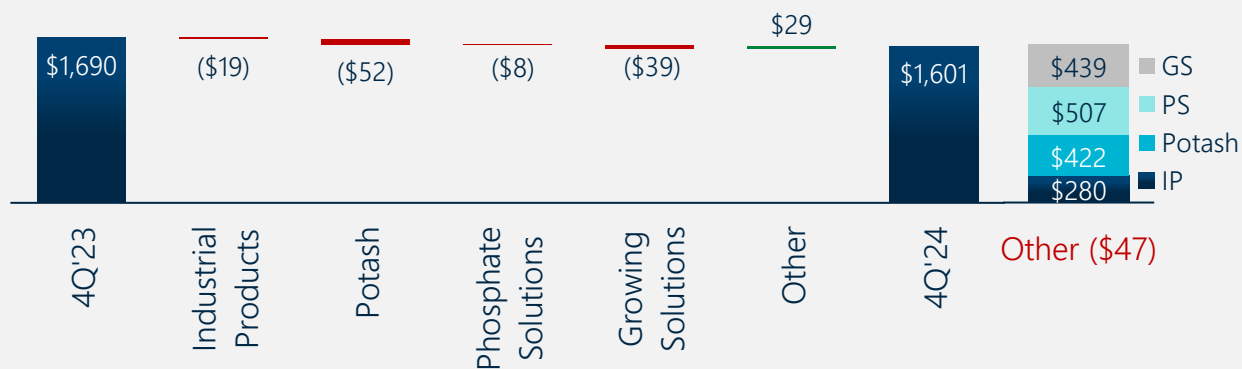
Notes: Numbers rounded to closest million; Other includes intercompany eliminations.

Fourth quarter | 2024

Sales bridge

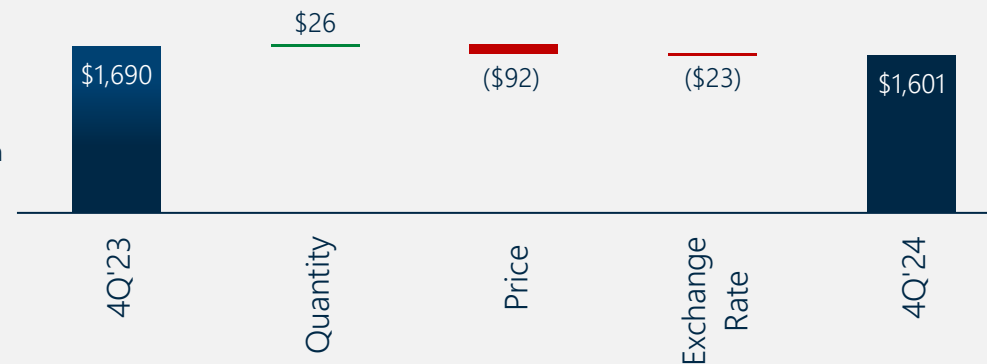
Sales by segment

US\$M



Sales

US\$M



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

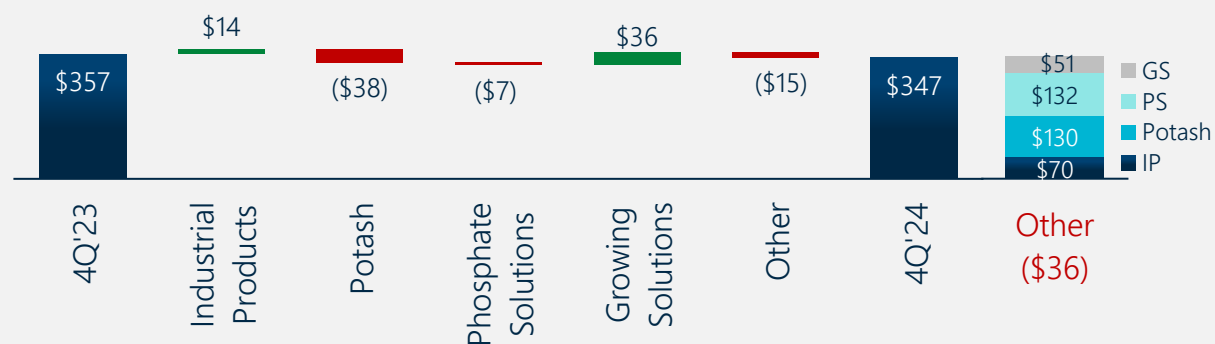
Fourth quarter | 2024

Profit bridge



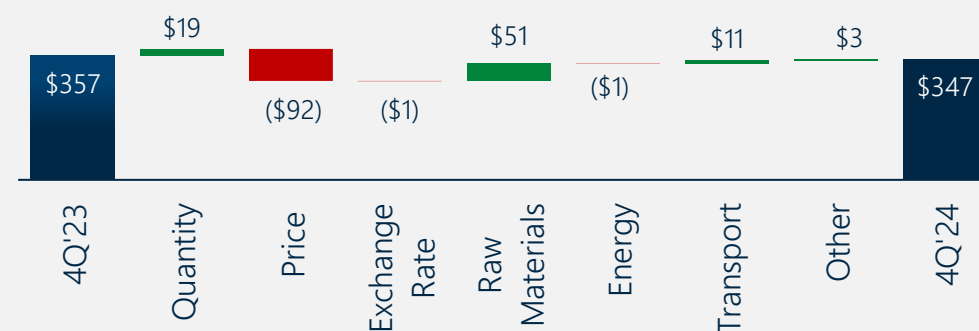
Adjusted EBITDA⁽¹⁾ by segment

US\$M



Adjusted EBITDA⁽¹⁾

US\$M



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

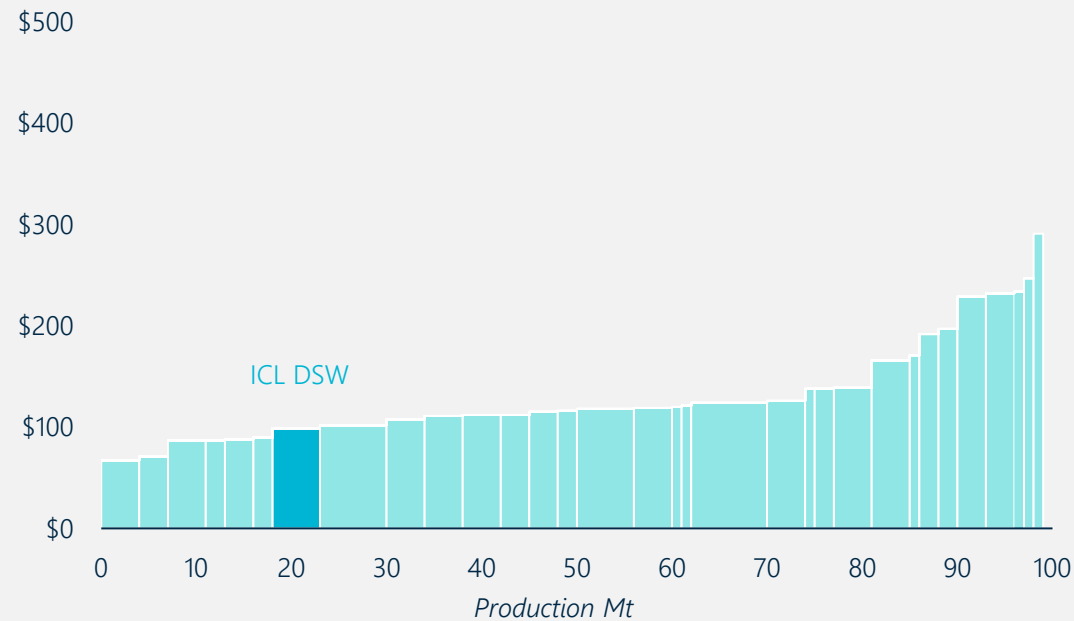
Potash costs and prices

Leading positions



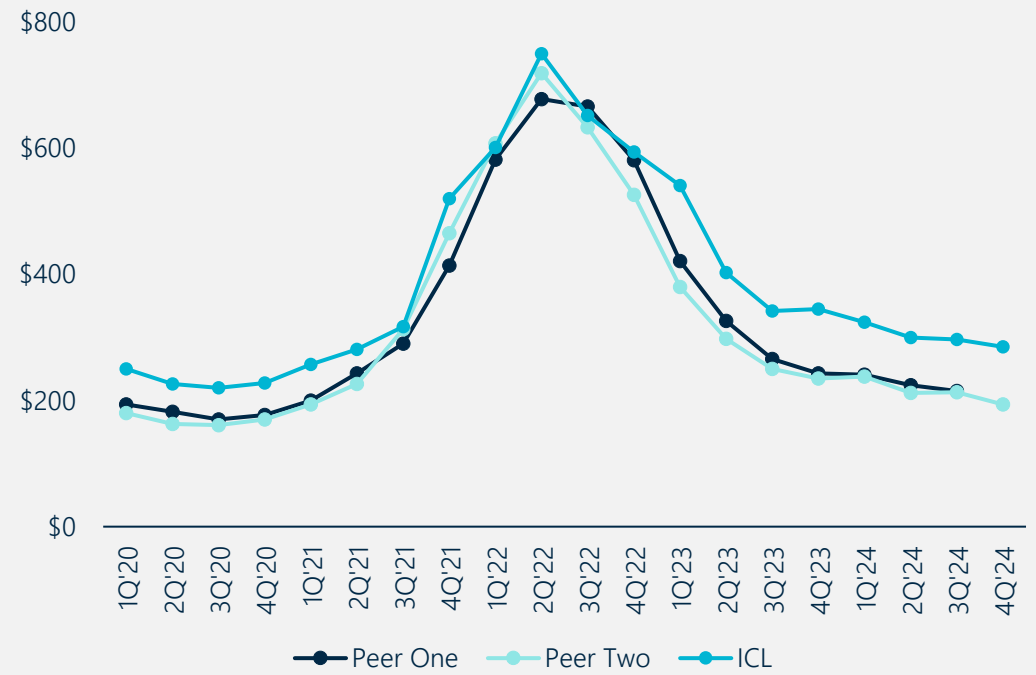
MOP industry cost curve

Cash costs US\$/t, excluding royalties, FOB load port



Potash ASP

US\$



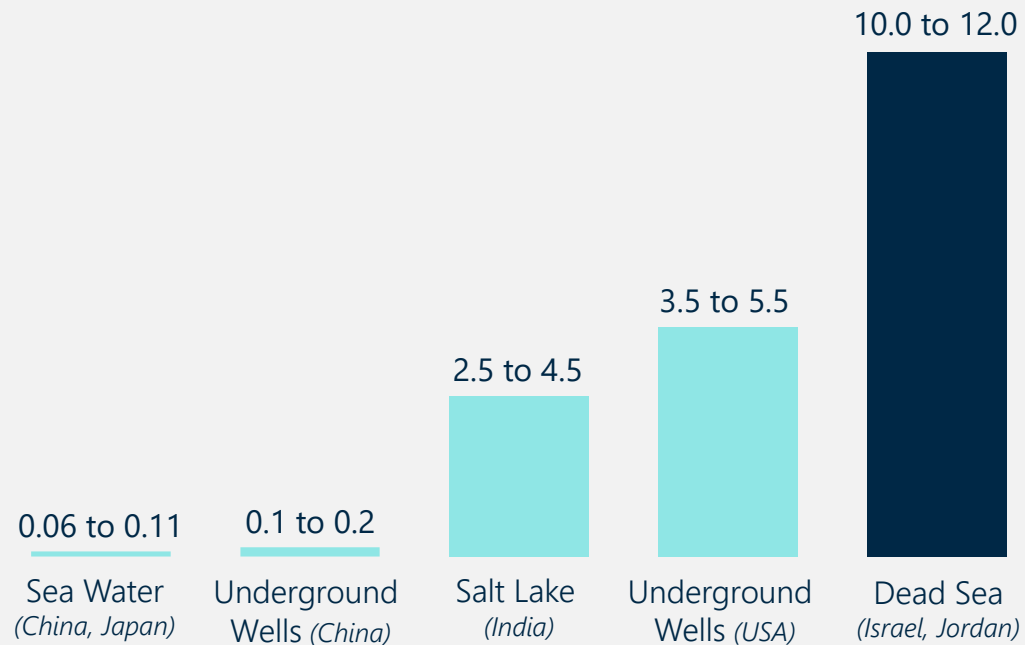
Sources: Cost curve – data shown for 2023 and used with permission of CRU International Ltd. 2024, all rights reserved. Potash peers' ASP from company reports, as of 2.26.25.

Bromine quality and costs

Leading positions

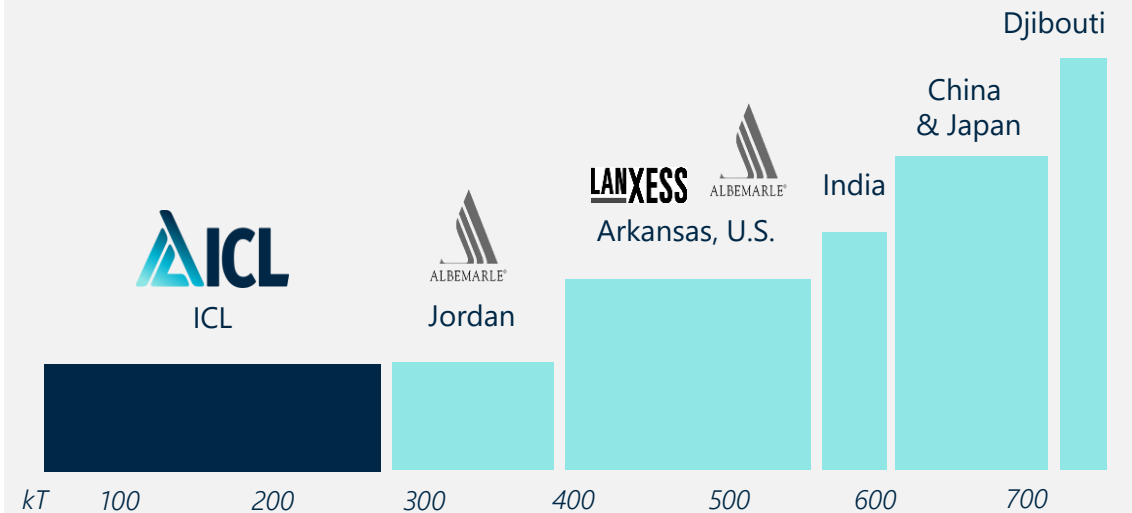
Bromine concentration

g/L



Bromine industry cost curve

Relative production cost



Sources: Left graph – internal calculations; right graph – Weizmann Institute of Science.

Diversified approach to growth

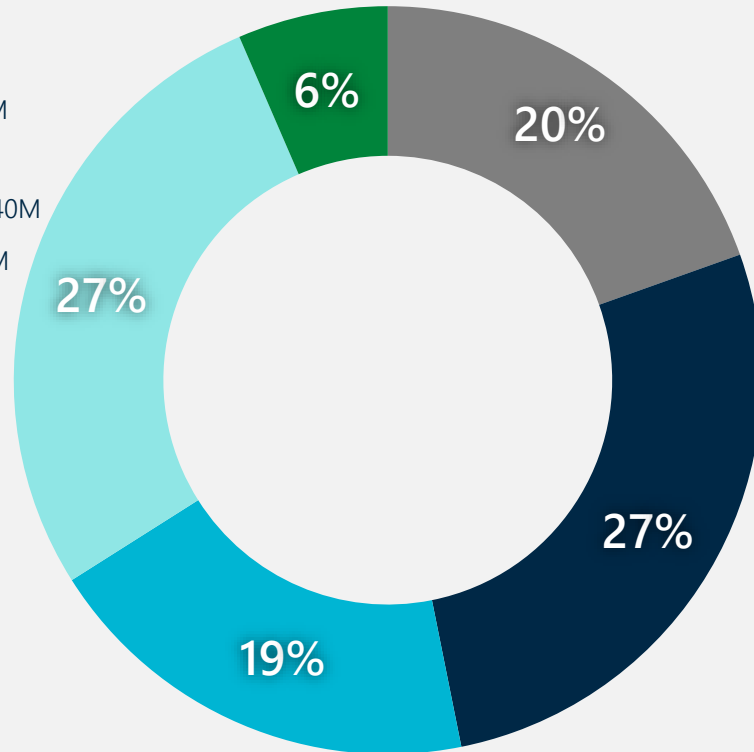
Driving global specialties transformation



4Q'24 sales by region

US\$

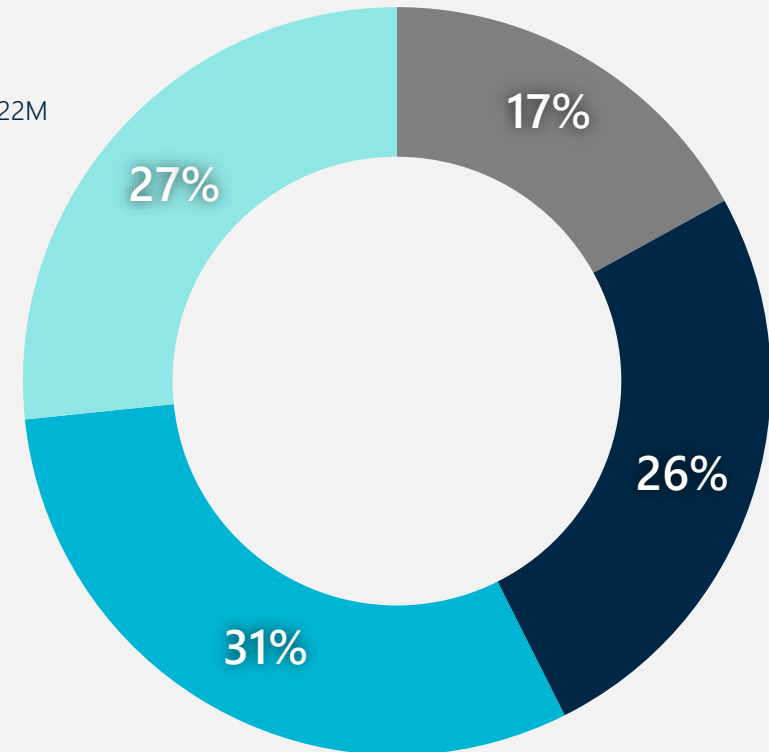
- SA \$313M
- Asia \$437M
- NA \$307M
- Europe \$440M
- RoW \$104M



4Q'24 sales by business

US\$

- IP \$280M
- Potash \$422M
- PS \$507M
- GS \$439M



Note: Sales by business exclude other activities and reconciliations of (\$47M). Totals may not sum to 100%, due to rounding and set-offs.

Financial highlights

Available resources
of \$1.6B

Net debt to adjusted
EBITDA⁽¹⁾ of 1.2

Quarterly dividend
distribution of \$52M,
for 3.8% annual yield

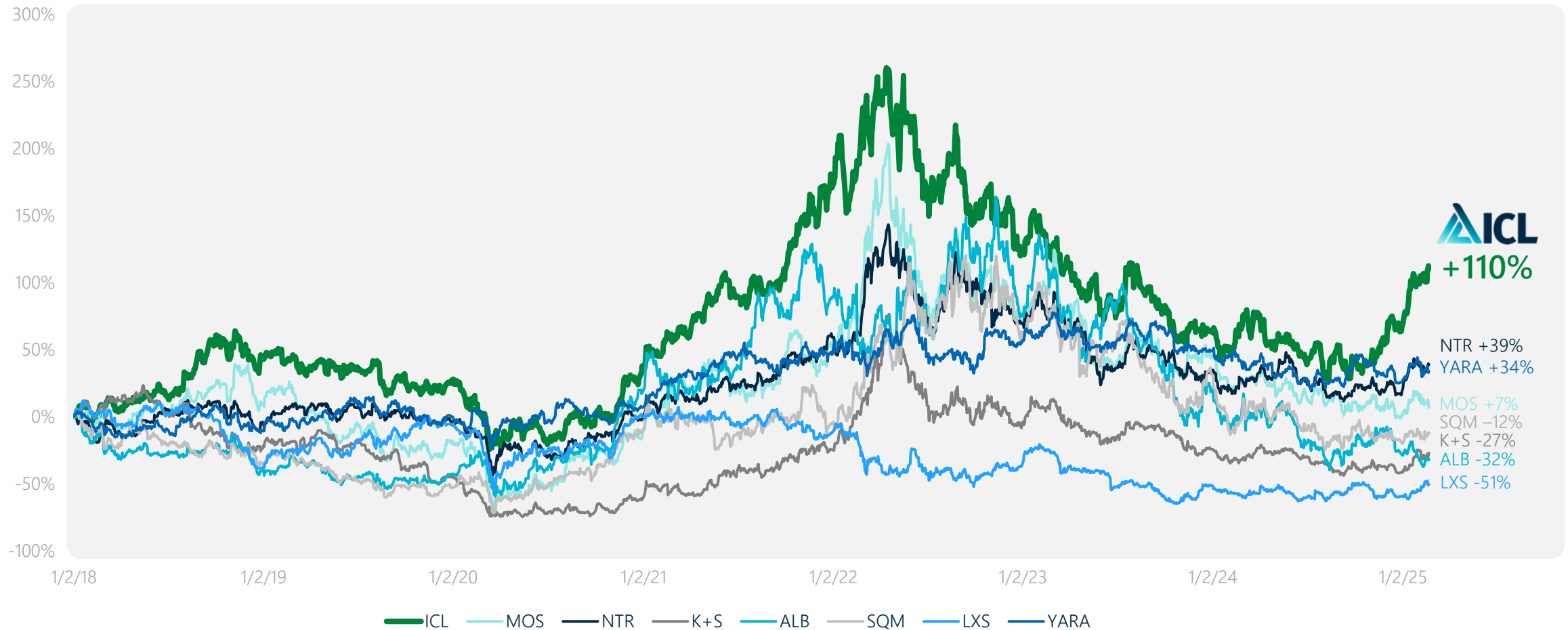
Maintained focus on
cash generation

Continued savings
and efficiency efforts

Consistent execution
and disciplined capital
allocation

Notes: Available cash resources as of 12.31.24 and comprised of cash and deposits, unutilized revolving credit facility, and unutilized securitization. Dividend yield, as of 12.31.24, is shown on TTM basis and is calculated by summing the dividends paid per share for the past four quarters, divided by price per share on the final trading day of quarter. (1) Net debt to adjusted EBITDA, as of 12.31.24, is a non-GAAP financial measure; please see appendix for additional details.

Peer analysis | 2018 to YTD'25 total return



Source: S&P Capital IQ Pro, 1.2.18 through 2.21.25.

Guidance

Full year 2025

Specialties-driven EBITDA⁽¹⁾ of \$0.95B to \$1.15B

Potash sales volumes of between 4.5M mt and 4.7M mt

Expect annual tax rate of approximately ~30%

(1) Specialties-driven EBITDA includes Industrial Products, Phosphate Solutions and Growing Solutions and is a non-GAAP measure; please see appendix for additional details.



Thank you

Contact Peggy.ReillyTharp@icl-group.com for more information on ICL
View our interactive data tool at <https://investors.icl-group.com/interactive-data-tool/default.aspx>



Appendix

Fourth Quarter and Full Year 2024



Calculation of segment EBITDA

Fourth quarter 2024

Industrial Products US\$M	4Q'24	4Q'23
Segment sales	\$280	\$299
Segment operating income	\$55	\$39
Segment operating margin	20%	13%
Depreciation and amortization	\$15	\$17
Segment EBITDA	\$70	\$56
Segment EBITDA margin	25%	19%

Phosphate Solutions ⁽²⁾ US\$M	4Q'24	4Q'23
Segment sales	\$507	\$515
Segment operating income	\$81	\$85
Segment operating margin	16%	17%
Depreciation and amortization	\$51	\$54
Segment EBITDA	\$132	\$139
Segment EBITDA margin	26%	27%

Potash ⁽¹⁾ US\$M	4Q'24	4Q'23
Segment sales	\$422	\$474
Segment operating income	\$69	\$122
Segment operating margin	16%	26%
Depreciation and amortization	\$61	\$46
Segment EBITDA	\$130	\$168
Segment EBITDA margin	31%	35%

Growing Solutions US\$M	4Q'24	4Q'23
Segment sales	\$439	\$478
Segment operating income	\$31	(\$5)
Segment operating margin	7%	(1%)
Depreciation and amortization	\$20	\$20
Segment EBITDA	\$51	\$15
Segment EBITDA margin	12%	3%

(1) For 2024, adjusted EBITDA has been positively impacted by an immaterial accounting reclassification. (2) For 4Q'24, Phosphate Specialties comprised \$309M of segment sales, \$44M of OI, \$13M of D&A and represented \$57M of EBITDA, while Phosphate Commodities comprised \$198M of segment sales, \$37M of OI, \$38M of D&A and represented \$75M of EBITDA. In 2024, ICL moved its Prolactal business from Phosphate Solutions to Other and, as a result, historical segment data has been restated. Note: Numbers may not add, due to rounding and set-offs.



Calculation of segment EBITDA

Full year 2024

Industrial Products US\$M	FY'24	FY'23
Segment sales	\$1,239	\$1,227
Segment operating income	\$224	\$220
Segment operating margin	18%	18%
Depreciation and amortization	\$57	\$57
Segment EBITDA	\$281	\$277
Segment EBITDA margin	23%	23%

Phosphate Solutions ⁽²⁾ US\$M	FY'24	FY'23
Segment sales	\$2,215	\$2,350
Segment operating income	\$358	\$350
Segment operating margin	16%	15%
Depreciation and amortization	\$191	\$207
Segment EBITDA	\$549	\$557
Segment EBITDA margin	25%	24%

Potash ⁽¹⁾ US\$M	FY'24	FY'23
Segment sales	\$1,656	\$2,182
Segment operating income	\$250	\$668
Segment operating margin	15%	31%
Depreciation and amortization	\$242	\$175
Segment EBITDA	\$492	\$843
Segment EBITDA margin	30%	39%

Growing Solutions US\$M	FY'24	FY'23
Segment sales	\$1,950	\$2,073
Segment operating income	\$128	\$51
Segment operating margin	7%	2%
Depreciation and amortization	\$74	\$68
Segment EBITDA	\$202	\$119
Segment EBITDA margin	10%	6%

(1) For 2024, adjusted EBITDA has been positively impacted by an immaterial accounting reclassification. (2) For FY'24, Phosphate Specialties comprised \$1,285M of segment sales, \$183M of OI, \$48M of D&A and represented \$231M of EBITDA, while Phosphate Commodities comprised \$930M of segment sales, \$175M of OI, \$143M of D&A and represented \$318M of EBITDA. In 2024, ICL moved its Prolactal business from Phosphate Solutions to Other and, as a result, historical segment data has been restated. Note: Numbers may not add, due to rounding and set-offs.



Segment results analysis

Fourth quarter 2024

Segment Sales US\$M	Industrial Products	Potash ⁽¹⁾	Phosphate Solutions ⁽²⁾	Growing Solutions
4Q'23	\$299	\$474	\$515	\$478
Quantity	(\$13)	\$38	\$15	(\$27)
Price	(\$6)	(\$90)	(\$24)	\$10
Exchange rates	-	-	\$1	(\$22)
4Q'24	\$280	\$422	\$507	\$439

Segment EBITDA US\$M	Industrial Products	Potash ⁽¹⁾	Phosphate Solutions ⁽²⁾	Growing Solutions
4Q'23	\$56	\$168	\$139	\$15
Quantity	(\$3)	\$19	\$10	(\$7)
Price	(\$6)	(\$90)	(\$24)	\$10
Exchange rates	-	\$1	\$4	(\$4)
Raw materials	\$6	(\$1)	\$17	\$32
Energy	\$2	(\$3)	\$1	-
Transportation	(\$4)	\$10	\$6	-
Operating and other expenses	\$19	\$26	(\$21)	\$5
4Q'24	\$70	\$130	\$132	\$51

(1) For 2024, adjusted EBITDA has been positively impacted by an immaterial accounting reclassification. (2) For 4Q'24, Phosphate Specialties comprised \$309M of segment sales, \$44M of OI, \$13M of D&A and represented \$57M of EBITDA, while Phosphate Commodities comprised \$198M of segment sales, \$37M of OI, \$38M of D&A and represented \$75M of EBITDA. In 2024, ICL moved its Prolactal business from Phosphate Solutions to Other and, as a result, historical segment data has been restated. Note: Numbers may not add, due to rounding and set-offs.



Segment results analysis

Full year 2024



Segment Sales US\$M	Industrial Products	Potash ⁽¹⁾	Phosphate Solutions ⁽²⁾	Growing Solutions
FY'23	\$1,227	\$2,182	\$2,350	\$2,073
Quantity	\$191	\$47	\$79	\$79
Price	(\$177)	(\$576)	(\$208)	(\$149)
Exchange rates	(\$2)	\$3	(\$6)	(\$53)
FY'24	\$1,239	\$1,656	\$2,215	\$1,950

Segment EBITDA US\$M	Industrial Products	Potash ⁽¹⁾	Phosphate Solutions ⁽²⁾	Growing Solutions
FY'23	\$277	\$843	\$557	\$119
Quantity	\$77	\$17	\$54	\$30
Price	(\$177)	(\$576)	(\$208)	(\$149)
Exchange rates	\$12	\$21	\$23	(\$9)
Raw materials	\$14	\$2	\$129	\$225
Energy	\$7	\$14	\$5	\$5
Transportation	(\$1)	\$2	\$5	(\$6)
Operating and other expenses	\$72	\$169	(\$16)	(\$13)
FY'24	\$281	\$492	\$549	\$202

(1) For 2024, adjusted EBITDA has been positively impacted by an immaterial accounting reclassification. (2) For FY'24, Phosphate Specialties comprised \$1,285M of segment sales, \$183M of OI, \$48M of D&A and represented \$231M of EBITDA, while Phosphate Commodities comprised \$930M of segment sales, \$175M of OI, \$143M of D&A and represented \$318M of EBITDA. In 2024, ICL moved its Prolactal business from Phosphate Solutions to Other and, as a result, historical segment data has been restated. Note: Numbers may not add, due to rounding and set-offs.

Reconciliation tables

Calculation of adjustments for fourth quarter 2024

Adjusted EBITDA <i>US\$M</i>	4Q'24	4Q'23
Net income	\$81	\$84
Financing expenses, net	\$33	\$33
Taxes on income	\$33	\$33
Less: Share in earnings of equity-accounted investees	-	(\$1)
Operating income	\$147	\$149
Depreciation and amortization	\$157	\$146
Adjustments ⁽¹⁾	\$43	\$62
Adjusted EBITDA	\$347	\$357

Free cash flow ⁽²⁾ <i>US\$M</i>	4Q'24	4Q'23
Cash flow from operations	\$452	\$452
Additions to PP&E, intangible assets and dividends from equity-accounted investees ⁽³⁾	(\$266)	(\$255)
Free cash flow	\$186	\$197

Adjusted NI and diluted EPS <i>US\$M, ex. per share</i>	4Q'24	4Q'23
Net income, attributable	\$70	\$67
Adjustments ⁽¹⁾	\$43	\$62
Total tax adjustments	(\$9)	(\$6)
Adjusted net income, attributable	\$104	\$123
Weighted-average number of diluted ordinary shares outstanding <i>in millions</i>	1,290	1,291
Adjusted diluted EPS	\$0.08	\$0.10

Net debt to adjusted EBITDA ⁽⁴⁾ <i>US\$M</i>	4Q'24
Net debt	\$1,675
Adjusted EBITDA	\$1,412
Net debt to adjusted EBITDA	1.2

Note: Numbers may not add, due to rounding and set-offs. (1) See detailed reconciliation table – adjustments to reported operating and net income (non-GAAP) – in corresponding quarters' earnings release. (2) Commencing in 2Q'24, a reclassification of interest received as cash used in investing activities and interest paid as cash used in financing activities (instead of as cash provided by operating activities) resulted in a slight shift to historical figures. (3) Also includes proceeds from sale of property, plants and equipment (PP&E). (4) Net debt to adjusted EBITDA ratio is calculated by dividing net debt, without securitization, by past four quarters adjusted EBITDA.



Reconciliation tables

Calculation of adjustments for full year 2024

Adjusted EBITDA <i>US\$M</i>	FY'24	FY'23
Net income	\$464	\$687
Financing expenses, net	\$140	\$168
Taxes on income	\$172	\$287
Less: Share in earnings of equity-accounted investees	(\$1)	(\$1)
Operating income	\$775	\$1,141
Depreciation and amortization	\$596	\$536
Adjustments ⁽¹⁾	\$98	\$77
Adjusted EBITDA	\$1,469	\$1,754

Free cash flow ⁽²⁾ <i>US\$M</i>	FY'24	FY'23
Cash flow from operations	\$1,468	\$1,710
Additions to PP&E, intangible assets and dividends from equity-accounted investees ⁽³⁾	(\$710)	(\$777)
Free cash flow	\$758	\$933

Adjusted NI and diluted EPS <i>US\$M, ex. per share</i>	FY'24	FY'23
Net income, attributable	\$407	\$647
Adjustments ⁽¹⁾	\$98	\$77
Total tax adjustments	(\$21)	(\$9)
Adjusted net income, attributable	\$484	\$715
Weighted-average number of diluted ordinary shares outstanding <i>in millions</i>	1,290	1,291
Adjusted diluted EPS	\$0.38	\$0.55

Net debt to adjusted EBITDA ⁽⁴⁾ <i>US\$M</i>	FY'24
Net debt	\$1,675
Adjusted EBITDA	\$1,412
Net debt to adjusted EBITDA	1.2

Note: Numbers may not add, due to rounding and set-offs. (1) See detailed reconciliation table – adjustments to reported operating and net income (non-GAAP) – in corresponding quarters' earnings release. (2) Commencing in 2Q'24, a reclassification of interest received as cash used in investing activities and interest paid as cash used in financing activities (instead of as cash provided by operating activities) resulted in a slight shift to historical figures. (3) Also includes proceeds from sale of property, plants and equipment (PP&E). (4) Net debt to adjusted EBITDA ratio is calculated by dividing net debt, without securitization, by past four quarters adjusted EBITDA.



Guidance and non-GAAP financial measures

Guidance: The company only provides guidance on a non-GAAP basis. The company does not provide a reconciliation of forward-looking adjusted EBITDA (non-GAAP) to GAAP net income (loss), due to the inherent difficulty in forecasting, and quantifying certain amounts that are necessary for such reconciliation, in particular, because special items such as restructuring, litigation, and other matters, used to calculate projected net income (loss) vary dramatically based on actual events, the company is not able to forecast on a GAAP basis with reasonable certainty all deductions needed in order to provide a GAAP calculation of projected net income (loss) at this time. The amount of these deductions may be material and therefore could result in projected GAAP net income (loss) being materially less than projected adjusted EBITDA (non-GAAP). The guidance speaks only as of the date hereof. The company undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this news release or to reflect actual outcomes, unless required by law. The company provides guidance for specialties-driven EBITDA, which includes Industrial Products, Growing Solutions and Phosphate Solutions, as the Phosphate Solutions business is now predominantly specialties focused. For the Potash business, the company is providing sales volume guidance. The company believes this information provides greater transparency, as these new metrics are less impacted by fertilizer commodity prices, given the extreme volatility in recent years.

Non-GAAP financial measures: The company discloses in this quarterly report non-IFRS financial measures titled adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share, and adjusted EBITDA. Management uses adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share, free cash flow and adjusted EBITDA to facilitate operating performance comparisons from period to period. The company calculates adjusted operating income by adjusting operating income to add certain items, as set forth in the reconciliation table under "Adjustments to reported operating, and net income (non-GAAP)" in the appendix. Certain of these items may recur. The company calculates adjusted net income attributable to the company's shareholders by adjusting net income attributable to the company's shareholders to add certain items, as set forth in the reconciliation table under "Adjustments to reported operating, and net income (non-GAAP)" in the appendix, excluding the total tax impact of such adjustments. The company calculates diluted adjusted earnings per share by dividing adjusted net income by the weighted-average number of diluted ordinary shares outstanding. Free cash flow is calculated as cash flow from operations less any additions to PP&E, intangible assets, and dividends from equity-accounted investees. Adjusted EBITDA is calculated as net income before financing expenses, net, taxes on income, share in earnings of equity-accounted investees, depreciation and amortization, and certain adjustments presented in the reconciliation table under "Consolidated adjusted EBITDA, and diluted adjusted earnings per share for the periods of activity" in the appendix, which were adjusted for in calculating the adjusted operating income.

You should not view adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share or adjusted EBITDA as a substitute for operating income or net income attributable to the company's shareholders determined in accordance with IFRS, and you should note that the company's definitions of adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share, and adjusted EBITDA may differ from those used by other companies. Additionally, other companies may use other measures to evaluate their performance, which may reduce the usefulness of the company's non-IFRS financial measures as tools for comparison. However, the company believes adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share, and adjusted EBITDA provide useful information to both management, and investors by excluding certain items that management believes are not indicative of ongoing operations. Management uses these non-IFRS measures to evaluate the company's business strategies and management performance. The company believes these non-IFRS measures provide useful information to investors because they improve the comparability of financial results between periods and provide for greater transparency of key measures used to evaluate performance.

The company presents a discussion in the period-to-period comparisons of the primary drivers of change in the company's results of operations. This discussion is based in part on management's best estimates of the impact of the main trends on the company's businesses. The company has based the following discussion on its financial statements. You should read such discussion together with the company's financial statements.