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Israel Corporation Ltd.

Registrar Number: 520028010

**Form 121
Public**

Date of Transmission: November 11, 2024

Reference: 2024-01- 614954

To:

The Securities Authority

www.isa.gov.il

To:

The Tel Aviv Stock Exchange

www.tase.co.il

Immediate Report

The Event: ICL GROUP LTD – Investor Presentation Q3 2024

Attached is an immediate report Of ICL GROUP – Investor Presentation Q3 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: November 11, 2024

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: November 11, 2024

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.



Third Quarter 2024

Financial Results

Raviv Zoller | President and CEO

November 11, 2024



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 third 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 September 30, 2024, June 30, 2024, and March 31, 2024, filed on 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.



Third quarter of 2024

Positive trend continues, with fourth consecutive quarter of EBITDA growth

- Sales of \$1,753M – third quarter of consecutive growth
- Adjusted EBITDA⁽¹⁾ of \$383M up 11% YoY, with margin of 22%
- Free cash flow⁽¹⁾ up 6% YoY, reaching \$572M YTD
- Adjusted diluted EPS⁽¹⁾ of \$0.11
- Specialties-driven segments delivered 37% YoY improvement in EBITDA⁽¹⁾
- Potash contribution at ~30% of EBITDA⁽¹⁾, down significantly YoY
- Quarterly dividend of ~\$0.05 per share
- Continued focus on innovative product pipeline, cost savings and efficiencies

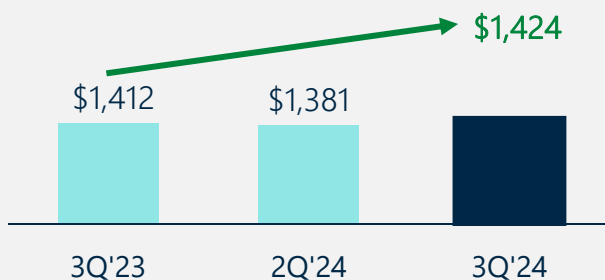
(1) Adjusted EBITDA, free cash flow, adjusted diluted EPS and segment EBITDA are non-GAAP financial measures; please see appendix for additional details.



Key financial highlights

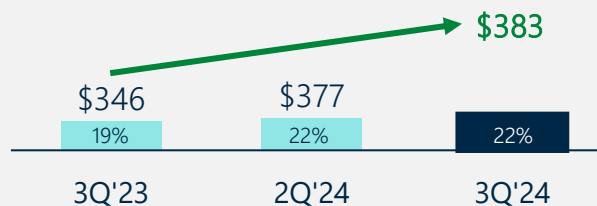
Specialties-driven sales

US\$M



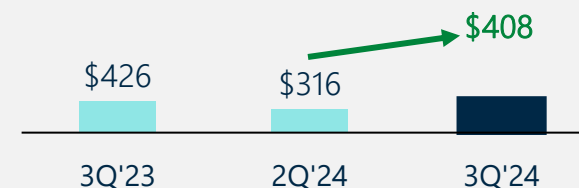
Adjusted EBITDA⁽¹⁾

US\$M



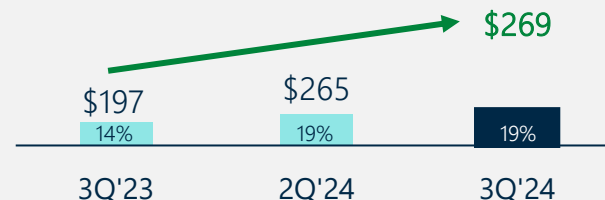
Operating cash flow

US\$M



Specialties-driven EBITDA⁽¹⁾

US\$M



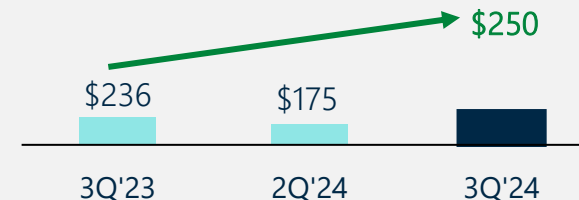
Adjusted diluted EPS⁽¹⁾

US\$



Free cash flow^(1,2)

US\$M

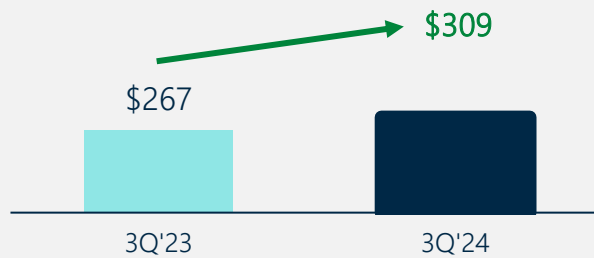


(1) Adjusted EBITDA and margin, specialties-driven EBITDA and margin, adjusted diluted EPS, and free cash flow are non-GAAP financial measures; see reconciliation tables in appendix.

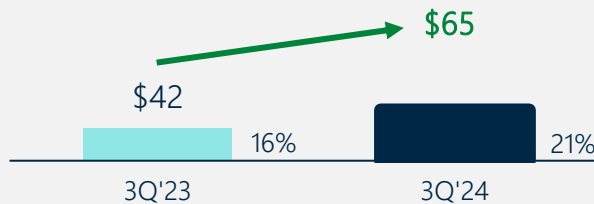
(2) Commencing in 2Q'24, a reclassification of interest received as cash used in investing activities and interest paid as cash used in financing activities (instead of as cash provided by operating activities) resulted in a slight shift to historical figures. Note: Specialties-driven sales and EBITDA 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

Sales US\$M



EBITDA US\$M



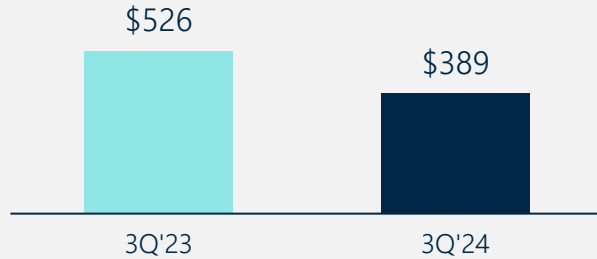
Key developments

- Continued market share gains in flame retardants
- Margin expansion on scale and efficiencies
- Clear brine fluid sales lower, due to shifts in oil and gas drilling cycles
- Robust new product pipeline and continued focus on expanding customer agreements
- Signed MOU to supply phosphorous compound for Li-battery electrolytes in U.S.

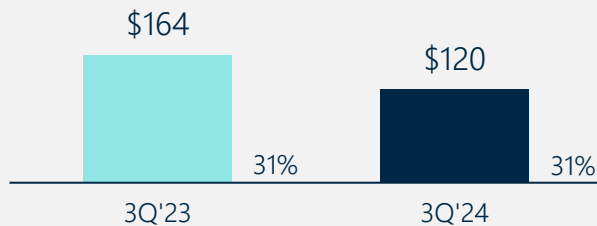
Note: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details.

Potash

Sales US\$M



EBITDA US\$M



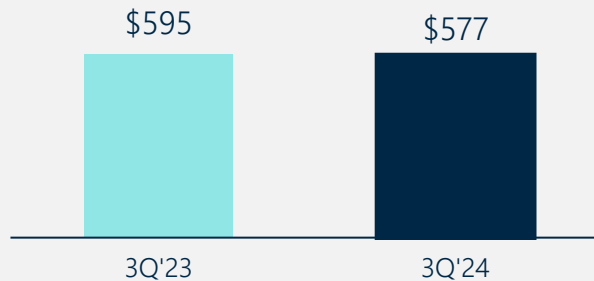
Key developments

- Average potash CIF price per ton of \$297, down vs. \$342 in 3Q'23
- Total sales volume of 1,060 kmt versus 1,280 kmt in 3Q'23
- Continued operational and efficiency efforts in Spain drove higher production levels and lower cost per ton
- Intend to limit total 2024 annual sales volume to 4.6Mmt, already committed, in expectation of improved conditions in 2025

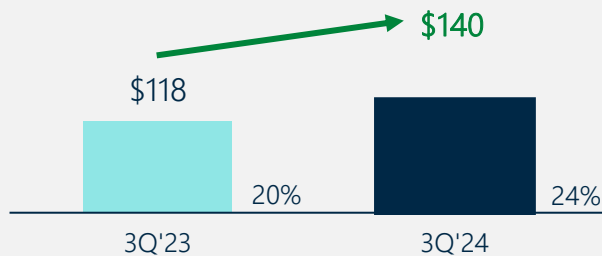
Note: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details.

Phosphate Solutions

Sales US\$M



EBITDA US\$M



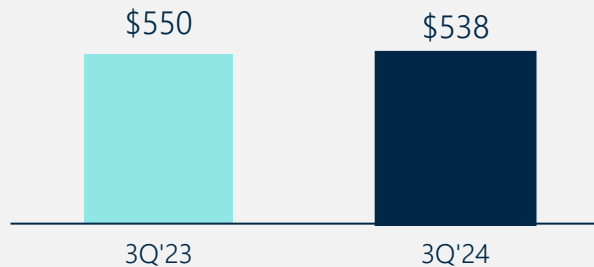
Key developments

- Growth in specialties market share more than offset lower prices
- Expanding portfolio and developing new food, industrial and pharma products
- Continued growth at YPH in China
- Targeting battery material opportunities across multiple regions
- Commodity phosphate prices firmed in 3Q'24, with tight stock positions in key markets

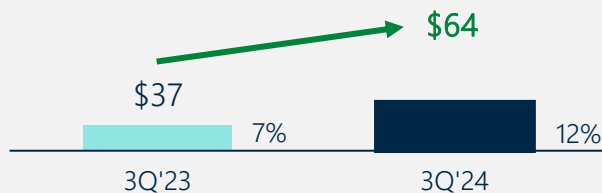
Notes: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details. In 2024, ICL moved its Prolactal business from Phosphate Solutions to Other and, as a result, historical segment data has been restated. For 3Q'24, Phosphate Specialties comprised \$331M of segment sales, \$49M of OI, \$12M of D&A and represented \$61M of EBITDA, while Phosphate Commodities comprised \$246M of segment sales, \$51M of OI, \$28M of D&A and represented \$79M of EBITDA.

Growing Solutions

Sales US\$M



EBITDA US\$M



Key developments

- Continued expansion of product innovation strategy, with targeted regional solutions
- Third sequential quarter of sales and EBITDA growth
- Efficiency efforts and product mix drove significant margin expansion
- Signed five-year agreement with one of China's top agricultural distribution companies
- Custom Ag Formulators integration on-track in North America

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

Quarterly highlights

Collaborating on solid execution of specialties strategy

- Delivered fourth quarter of sequential EBITDA improvement
- Enhancing robust and innovative product pipeline
- Driving cost and efficiency efforts
- Leveraging cross-company expertise to target new and adjacent markets
- Expanding battery material capabilities to potential new markets
- North American battery materials customer innovation and qualification center (CIQC) near completion, with commercial production currently expected to begin in 2027
- Recognized by *Fortune* as a Company That is Changing the World





Third Quarter 2024

Financial Results

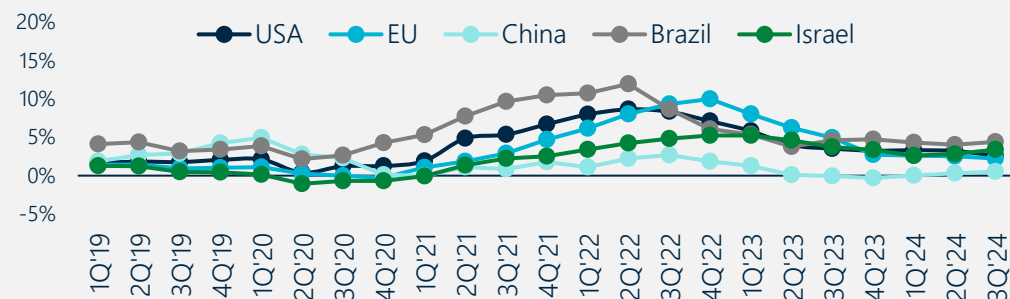
Aviram Lahav

CFO

Key quarterly market metrics | macro indicators

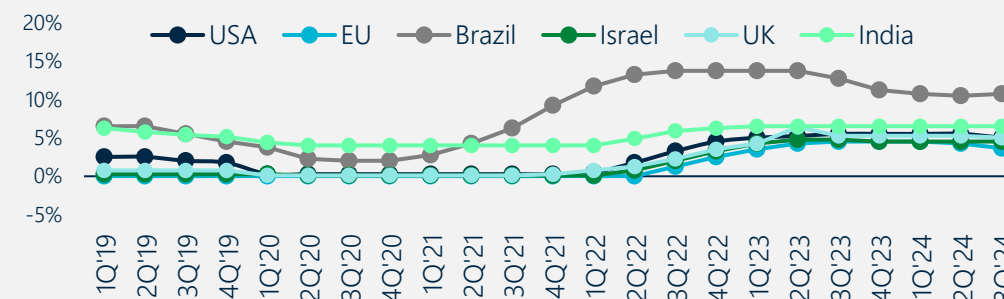
Inflation – mixed by region

Rate



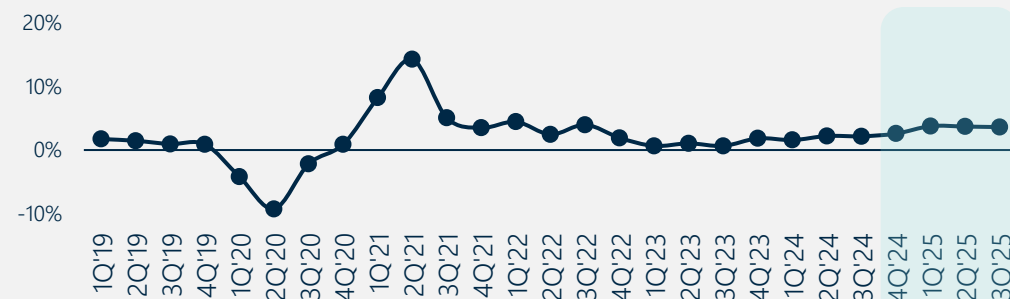
Interest rates – mixed by region

Percentage



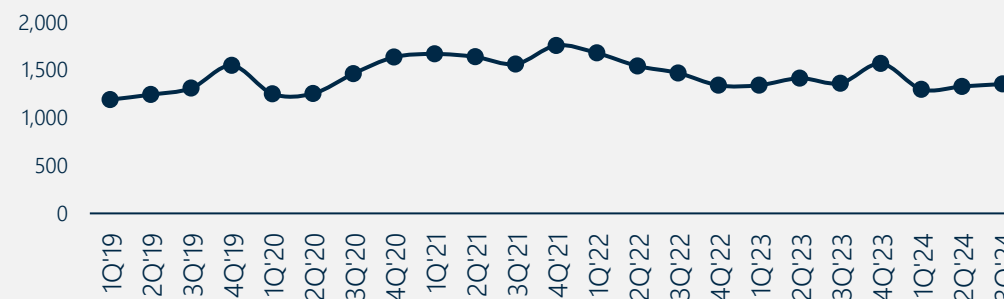
Global industrial production – improving trends

YoY change



U.S. housing starts – improving trends

in thousands



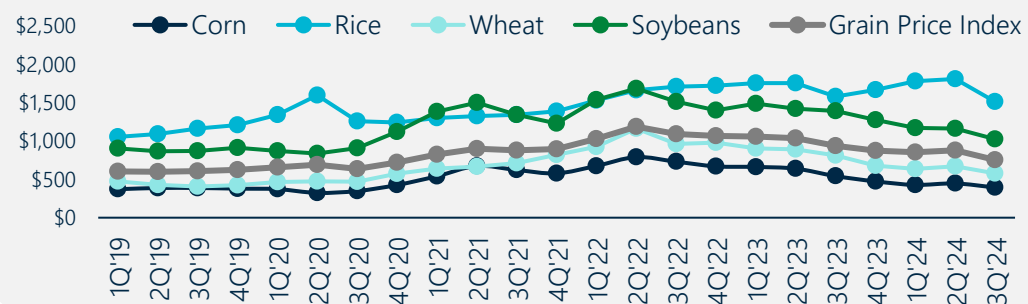
Sources: Inflation – Bloomberg, as of 9.30.24. Interest rates – Global-rates.com, as of 10.14.24. Global industrial production – CRU, as of September 2024. U.S. housing starts – Bloomberg, as of 10.22.24.

Key quarterly market metrics | fertilizers



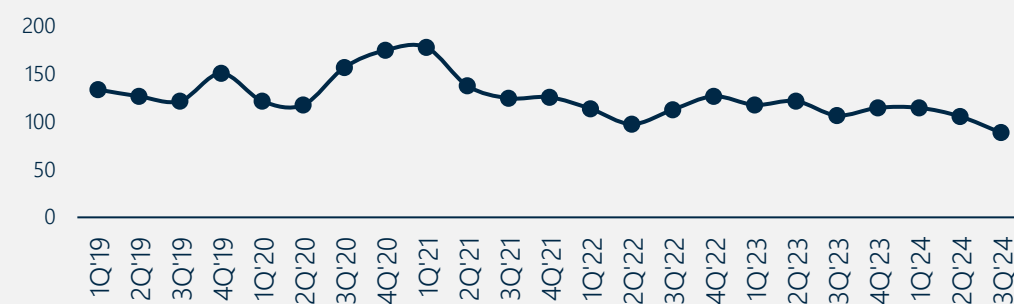
Grain Price Index – under pressure

US\$/bushel



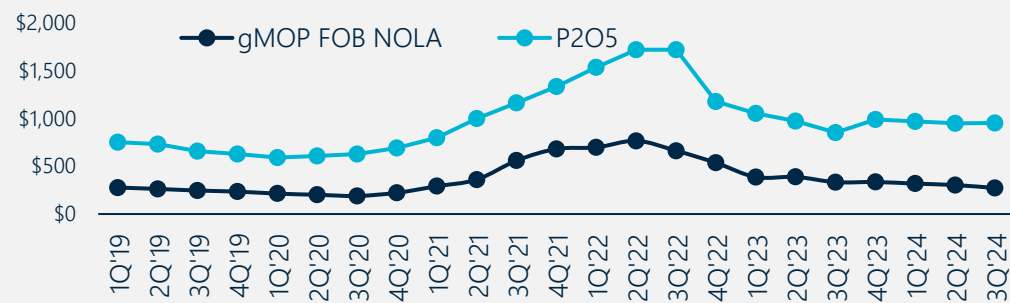
Farmer sentiment – softened but rebounding

Index



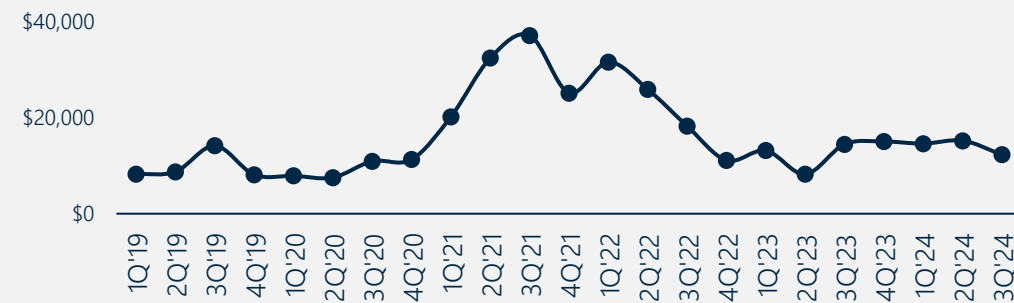
Commodity fertilizers – continued divergence

US\$



Supramax Timecharter Average – declining

US\$/day



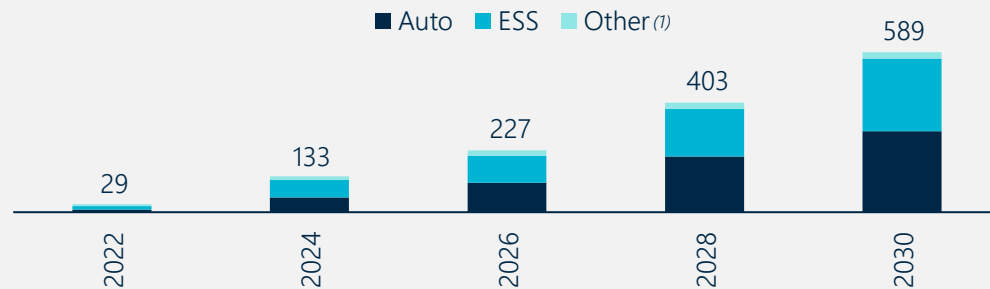
Sources: Grain Price Index – CRU, as of 9.30.24. Farmer sentiment – Purdue/CME Ag Economy Barometer, as of 9.30.24. gMOP (US\$/st) and phosphoric acid (US\$/ton) – CRU, as of 9.30.24. Supramax – Hudson Shipping, as of 9.30.24.

Key market metrics | energy storage and EVs



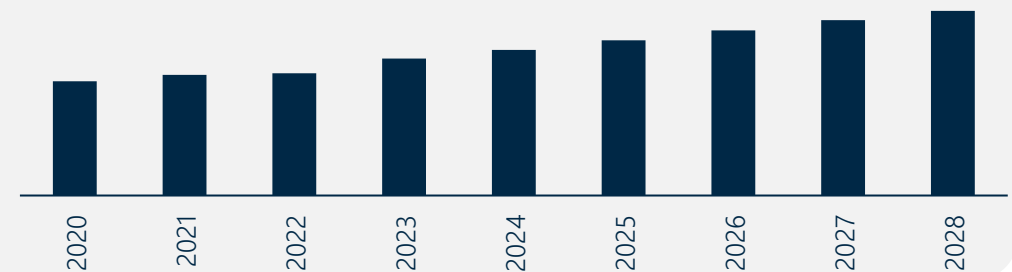
North American LFP CAM demand

'000s mt



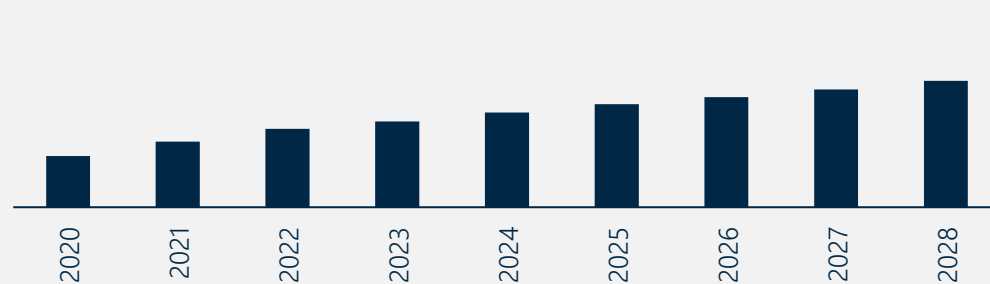
WPA demand

'000s mt P2O5



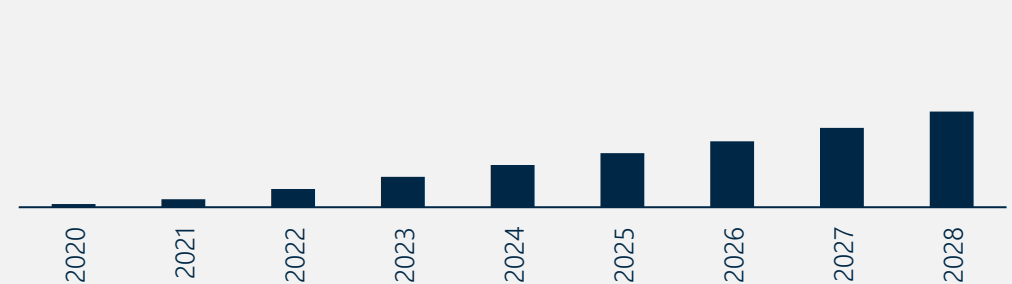
Technical MAP demand

'000s mt



Global LFP phosphate demand

'000s mt P2O5



(1) Includes eShips, consumer electronics, low-speed electric vehicles (LSEV), electric vertical take-off and landing (eVTOL), and two-wheelers.

Sources: NA LFP CAM demand – IHS, SMM, WoodMac, interviews with market participants, and Roland Berger, as of December 2023. Phosphate demand for battery sector – CRU, 2024 forecast.

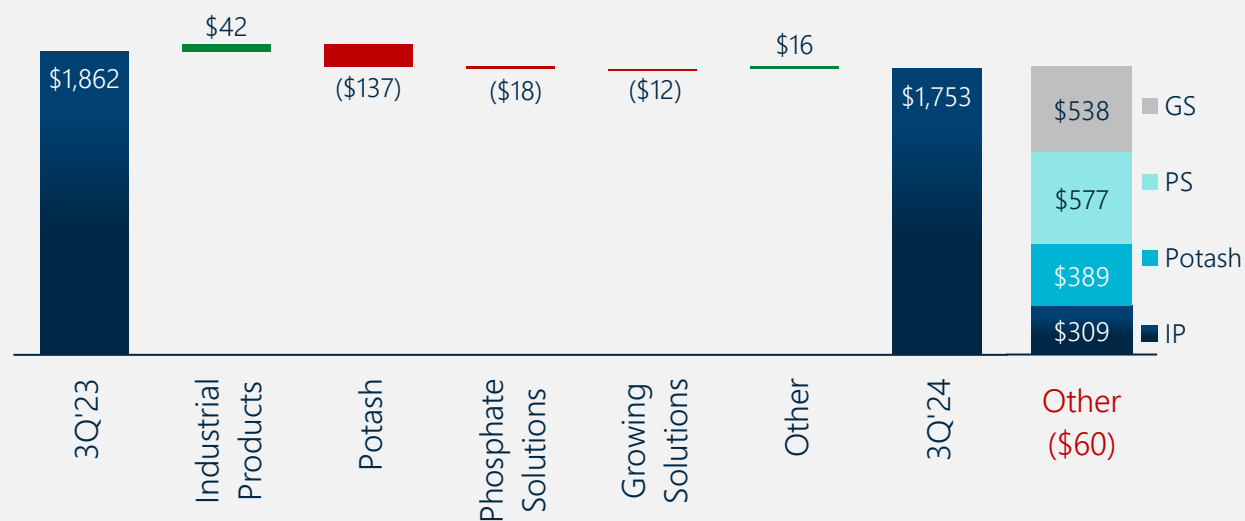
Third quarter 2024

Sales bridge



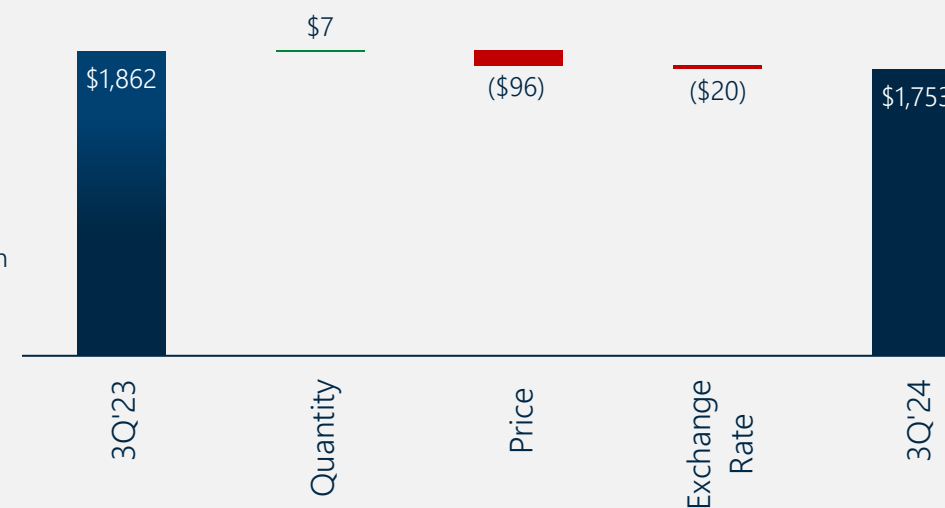
Sales by segment

US\$M



Sales

US\$M



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

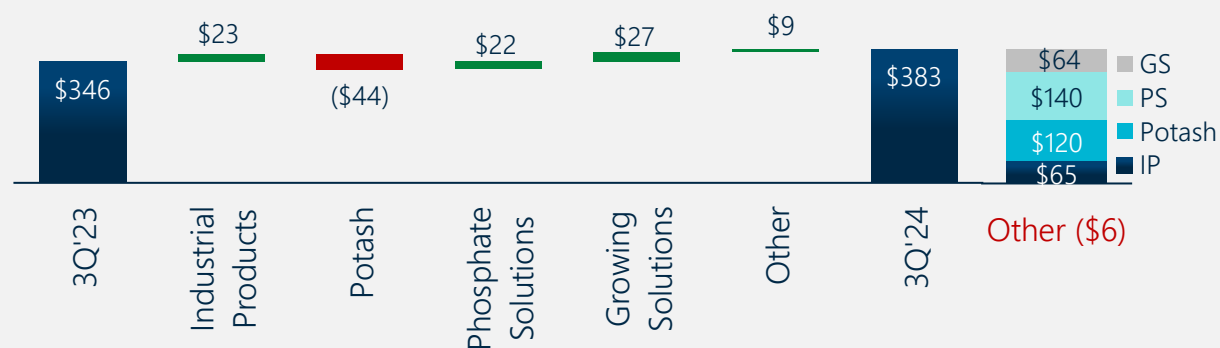
Third quarter 2024

Profit bridge



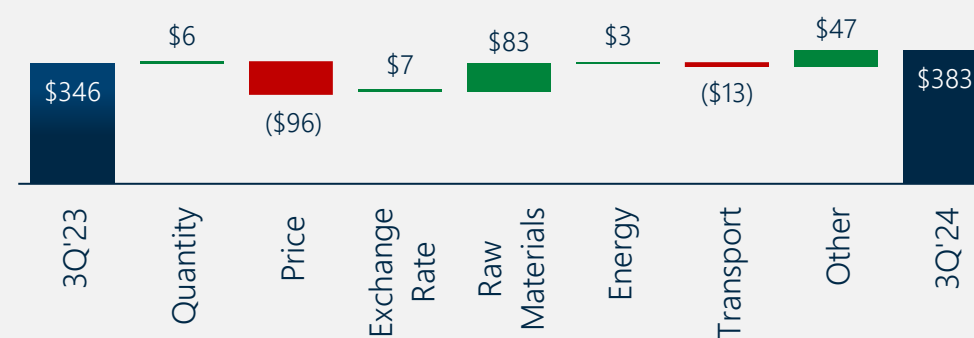
Adjusted EBITDA⁽¹⁾ by segment

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.

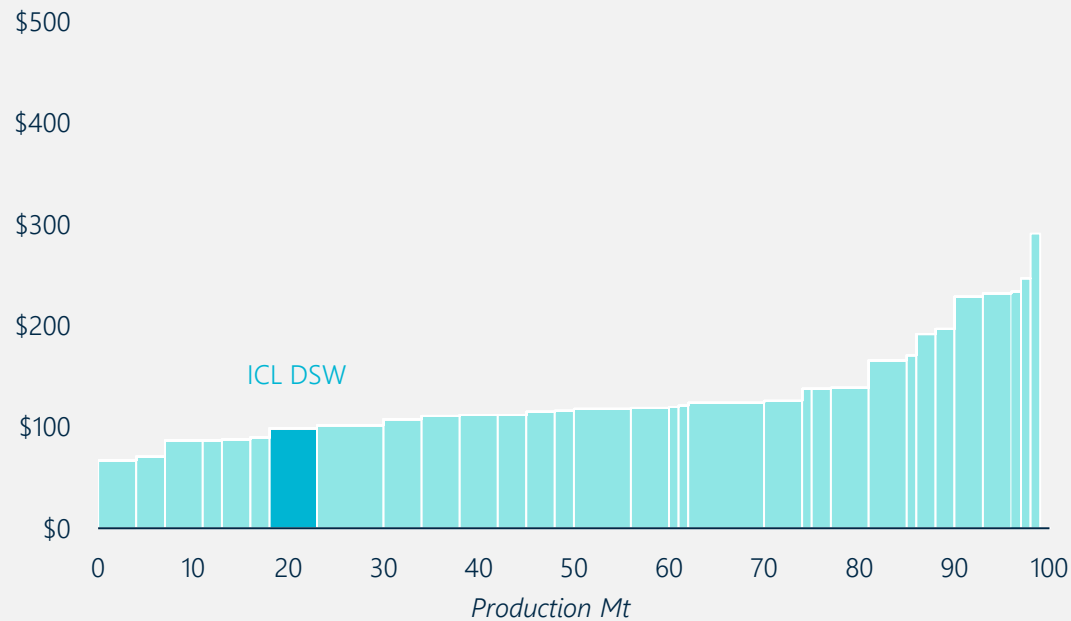
Potash costs and prices

Leading positions



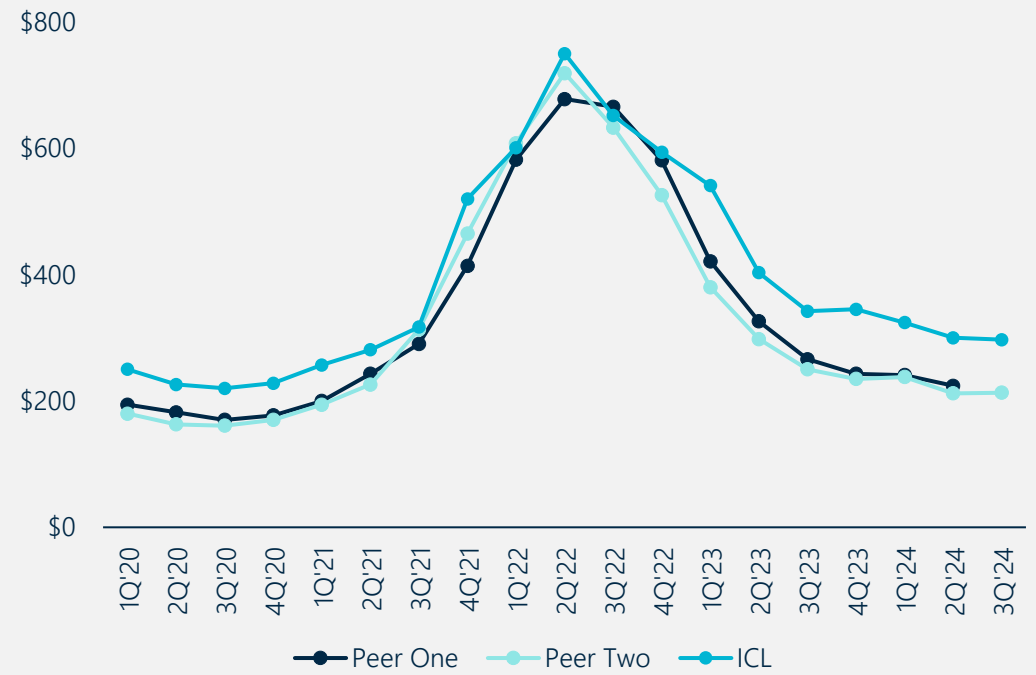
MOP industry cost curve

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



Potash ASP

US\$



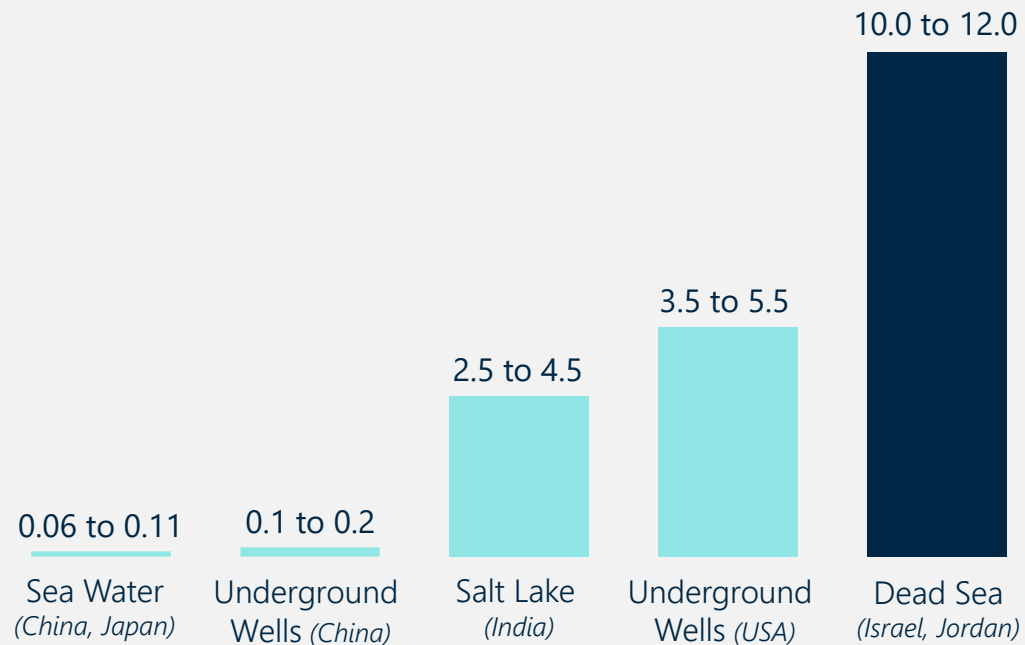
Sources: Cost curve – data shown for 2023 and used with permission of CRU International Ltd. 2024, all rights reserved. Potash peers' ASP from company reports, as of 11.11.24.

Bromine quality and costs

Leading positions

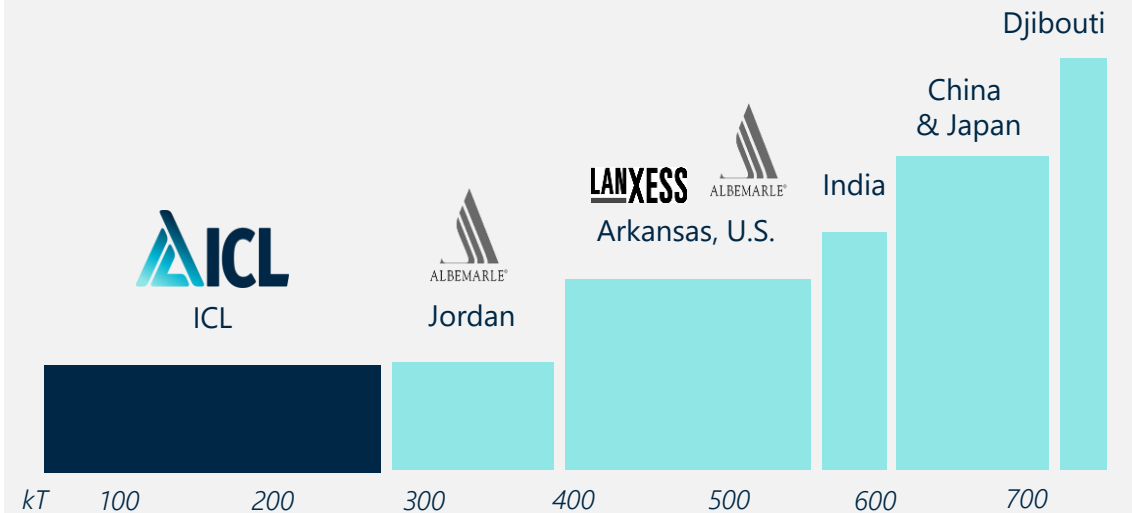
Bromine concentration

g/L



Bromine industry cost curve

Relative production cost



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

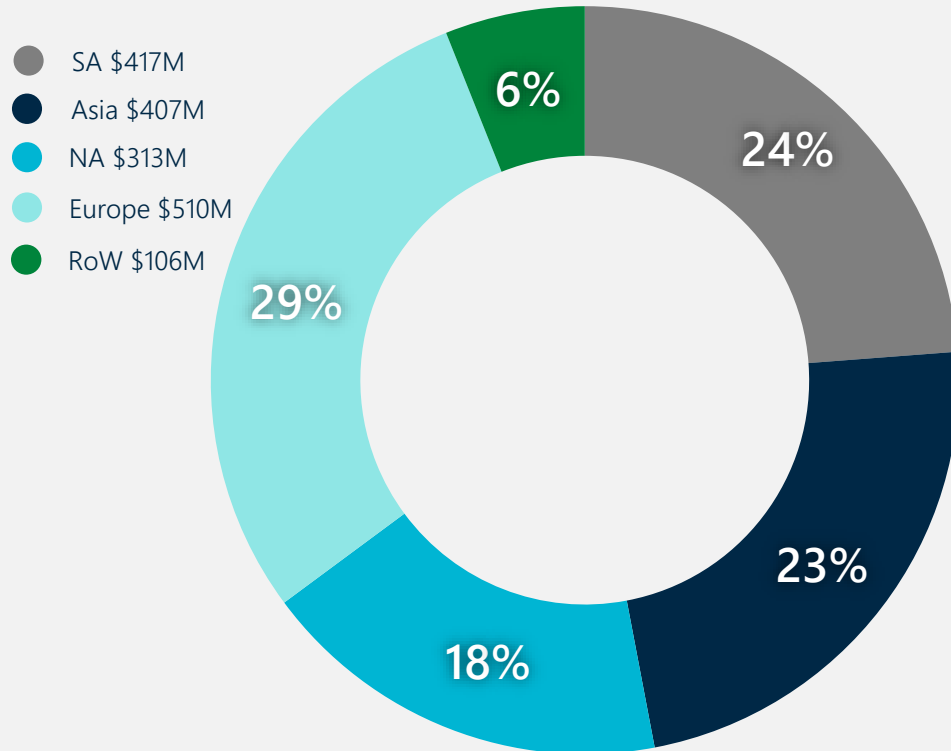
Diversified approach to growth

Driving global specialties transformation



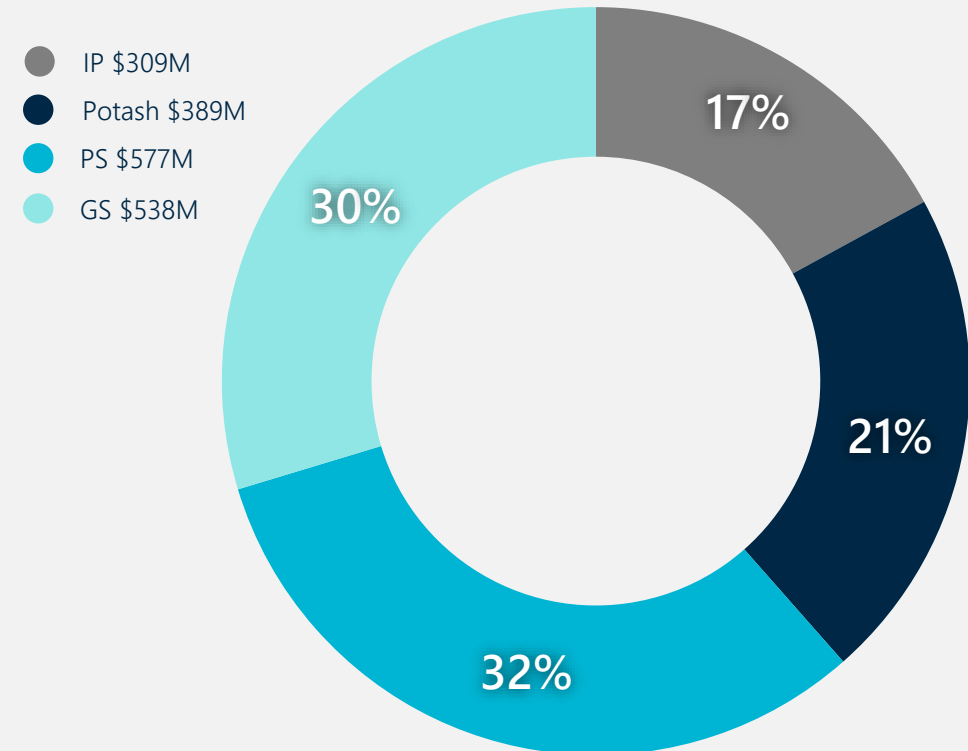
3Q'24 sales by region

US\$



3Q'24 sales by business

US\$



Note: Sales by business exclude other activities and reconciliations of (\$60M).

Financial highlights

Third quarter 2024

Continued focus on
cash generation

Savings and efficiency
efforts ahead of plan

S&P reaffirmed
BBB- rating with
stable outlook

Available resources
of \$1.7B

Net debt to adjusted
EBITDA⁽¹⁾ of 1.2

Quarterly dividend
distribution of \$68M,
for 4.6% yield

Notes: Available cash resources as of 9.30.24 and comprised of cash and deposits, unutilized revolving credit facility, and unutilized securitization. Dividend yield shown on TTM basis. (1) Net debt to adjusted EBITDA, as of 9.30.24, is a non-GAAP financial measures; please see appendix for additional details.

Updating guidance

Full year 2024

Specialties-driven EBITDA⁽¹⁾ of \$0.95B to \$1.05B, up from \$0.8B to \$1.0B

Limiting total annual 2024 potash sales volumes to 4.6Mmt, already committed, in expectation of improved conditions in 2025

Expected tax rate of approximately ~28%

(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

Third Quarter 2024



Calculation of segment EBITDA

Third quarter 2024

Industrial Products US\$M	3Q'24	2Q'24	3Q'23
Segment sales	\$309	\$315	\$267
Segment operating income	\$50	\$60	\$31
Segment operating margin	16%	19%	12%
Depreciation and amortization	\$15	\$14	\$11
Segment EBITDA	\$65	\$74	\$42
Segment EBITDA margin	21%	23%	16%

Phosphate Solutions ⁽²⁾ US\$M	3Q'24	2Q'24	3Q'23
Segment sales	\$577	\$572	\$595
Segment operating income	\$100	\$93	\$73
Segment operating margin	17%	16%	12%
Depreciation and amortization	\$40	\$53	\$45
Segment EBITDA	\$140	\$146	\$118
Segment EBITDA margin	24%	26%	20%

Potash ⁽¹⁾ US\$M	3Q'24	2Q'24	3Q'23
Segment sales	\$389	\$422	\$526
Segment operating income	\$59	\$60	\$125
Segment operating margin	15%	14%	24%
Depreciation and amortization	\$61	\$58	\$39
Segment EBITDA	\$120	\$118	\$164
Segment EBITDA margin	31%	28%	31%

Growing Solutions US\$M	3Q'24	2Q'24	3Q'23
Segment sales	\$538	\$494	\$550
Segment operating income	\$49	\$25	\$20
Segment operating margin	9%	5%	4%
Depreciation and amortization	\$15	\$20	\$17
Segment EBITDA	\$64	\$45	\$37
Segment EBITDA margin	12%	9%	7%

(1) For 2024, adjusted EBITDA has been positively impacted by an immaterial accounting reclassification. (2) For 3Q'24, Phosphate Specialties comprised \$331M of segment sales, \$49M of OI, \$12M of D&A and represented \$61M of EBITDA, while Phosphate Commodities comprised \$246M of segment sales, \$51M of OI, \$28M of D&A and represented \$79M 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

Third quarter 2024

Segment Sales US\$M	Industrial Products	Potash ⁽¹⁾	Phosphate Solutions ⁽²⁾	Growing Solutions
3Q'23	\$267	\$526	\$595	\$550
Quantity	\$58	(\$70)	\$3	\$3
Price	(\$17)	(\$69)	(\$24)	\$11
Exchange rates	\$1	\$2	\$3	(\$26)
3Q'24	\$309	\$389	\$577	\$538

Segment EBITDA US\$M	Industrial Products	Potash ⁽¹⁾	Phosphate Solutions ⁽²⁾	Growing Solutions
3Q'23	\$42	\$164	\$118	\$37
Quantity	\$16	(\$22)	\$18	\$2
Price	(\$17)	(\$69)	(\$24)	\$11
Exchange rates	\$1	\$5	\$6	(\$4)
Raw materials	\$3	-	\$25	\$35
Energy	\$2	\$1	-	\$1
Transportation	(\$2)	(\$7)	(\$2)	(\$2)
Operating and other expenses	\$20	\$48	(\$1)	(\$16)
3Q'24	\$65	\$120	\$140	\$64

(1) For 2024, adjusted EBITDA has been positively impacted by an immaterial accounting reclassification. (2) For 3Q'24, Phosphate Specialties comprised \$331M of segment sales, \$49M of OI, \$12M of D&A and represented \$61M of EBITDA, while Phosphate Commodities comprised \$246M of segment sales, \$51M of OI, \$28M of D&A and represented \$79M 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 third quarter 2024

Adjusted EBITDA <i>US\$M</i>	3Q'24	2Q'24	3Q'23
Net income	\$127	\$130	\$142
Financing expenses, net	\$39	\$33	\$42
Taxes on income	\$49	\$48	\$43
Less: Share in earnings of equity-accounted investees	(\$1)	-	-
Operating income	\$214	\$211	\$227
Depreciation and amortization	\$140	\$152	\$119
Adjustments ⁽¹⁾	\$29	\$14	-
Adjusted EBITDA	\$383	\$377	\$346

Free cash flow ⁽²⁾ <i>US\$M</i>	3Q'24	2Q'24	3Q'23
Cash flow from operations	\$408	\$316	\$426
Additions to PP&E, intangible assets and dividends from equity-accounted investees ⁽³⁾	(\$158)	(\$141)	(\$190)
Free cash flow	\$250	\$175	\$236

Adjusted NI and diluted EPS <i>US\$M, ex. per share</i>	3Q'24	2Q'24	3Q'23
Net income, attributable	\$113	\$115	\$137
Adjustments ⁽¹⁾	\$29	\$14	-
Total tax adjustments	(\$6)	(\$3)	-
Adjusted net income, attributable	\$136	\$126	\$137
Weighted-average number of diluted ordinary shares outstanding <i>in millions</i>	1,290	1,290	1,291
Adjusted diluted EPS	\$0.11	\$0.10	\$0.11

Net debt to adjusted EBITDA ⁽⁴⁾ <i>US\$M</i>	3Q'24
Net debt	\$1,769
Adjusted EBITDA	\$1,416
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.