This is an English convenience translation of the original Hebrew version. In case of any discrepancy, the binding version is the Hebrew original

Israel Corporation Ltd.

Registrar Number: 520028010

Form 121
Public

Date of Transmission: November 12, 2025
Reference: 2025-01- 086440

To:	To:
The Securities Authority	The Tel Aviv Stock Exchange
www.isa.gov.il	www.tase.co.il

Immediate Report

The Event: ICL GROUP LTD – Investor Presentation Q3 2025

Attached is an immediate report Of ICL GROUP – Investor Presentation Q3 2025

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 12, 2025
Time: 09:00

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

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

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 12, 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.

ICL

2025
Third Quarter
Financial Results

Elad Aharonson | President and CEO

November 12, 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 the company intent, belief or current expectations. Forward-looking statements are based on the company management’s beliefs and assumptions and on information currently available to the company management. Such statements are subject to risks and uncertainties, and the actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to: our ability to implement the strategic changes we are outlining in this presentations; changes in exchange rates or prices compared to those we are currently experiencing; the effects of the ongoing security situation in Israel, including the nature and duration of related conflicts; loss or impairment of business licenses or mineral extractions permits or concessions, including our ability to win the new concession in the Dead Sea in 2030; volatility of supply and demand and the impact of competition; the difference between actual reserves and the company reserve estimates; natural disasters and cost of compliance with environmental regulatory legislative and licensing restrictions including laws and regulation related to, and physical impacts of climate change and greenhouse gas emissions; failure to harvest salt which could lead to accumulation of salt at the bottom of the evaporation Pond 5 in the Dead Sea; disruptions at the company seaport shipping facilities or regulatory restrictions affecting the company ability to export the company products overseas; general market, political or economic conditions in the countries in which the company operates, including tariffs and trade policies; price increases or shortages with respect to the company principal raw materials; 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 company plants; labor disputes, slowdowns and strikes involving the company employees; pension and health insurance liabilities; disruptions from pandemics that may impact the company sales, operations, supply chain and customers; changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; and/or higher tax liabilities; changes in the company evaluations and estimates, which serve as a basis for the recognition and manner of measurement of assets and liabilities; failure to integrate or realize expected benefits from mergers and acquisitions, organizational restructuring and joint ventures; currency rate fluctuations; rising interest rates; government examinations or investigations; disruption of the company, or the company service providers', information technology systems or breaches of the company, or the company service providers', data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from the company cost reduction program according to the expected timetable; inability to access capital markets on favorable terms; cyclicality of the company businesses; changes in demand for the company fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond the company control; sales of the company magnesium products being affected by various factors that are not within the company control; the company ability to secure approvals and permits from the authorities in Israel to continue the company phosphate mining operations in Rotem Amfert Israel; volatility or crises in the financial markets; hazards inherent to mining and chemical manufacturing; the failure to ensure the safety of the company workers and processes; litigation, arbitration and regulatory proceedings; exposure to third party and product liability claims; product recalls or other liability claims as a result of food safety and food-borne illness concerns; insufficiency of insurance coverage; closing of transactions, mergers and acquisitions; war or acts of terror and/or political, economic and military instability in Israel and its region; including the current state of security tension in Israel and the resulting disruptions to the company supply and production chains; filing of class actions and derivative actions against the company, its executives and Board members; the company is exposed to risks relating to its current and future activity in emerging markets; and other risk factors discussed under ”Item 3 - Key Information— D. Risk Factors" in the company's Annual Report on Form 20-F for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (the SEC) on March 13, 2025 (the Annual Report). Forward-looking statements speak only as of the date they are made, and 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 in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Investors are cautioned to consider these risks and uncertainties and to not place undue reliance on such information. Forward-looking statements should not be read as a guarantee of future performance or results and are subject to risks and uncertainties, and the actual results may differ materially from those expressed or implied in the forward-looking statements. This presentation for the third quarter of 2025 (the Quarterly Report) should be read in conjunction with the Annual Report of 2024 as of and for the year ended December 31, 2024, published by the company on Form 20-F and the published reports for the first and second quarters of 2025 (the prior quarterly reports), including the description of the events occurring subsequent to the date of the statement of financial position, as filed with the U.S. SEC.

Financial performance | 3Q'25

$1.9B
total sales

$398M
adjusted EBITDA[(1)]

$0.10
adjusted diluted EPS[(1)]

$1.5B
specialties-driven sales[(2)]

$251M
specialties-driven EBITDA[(1,2)]

$308M
operating cash flow

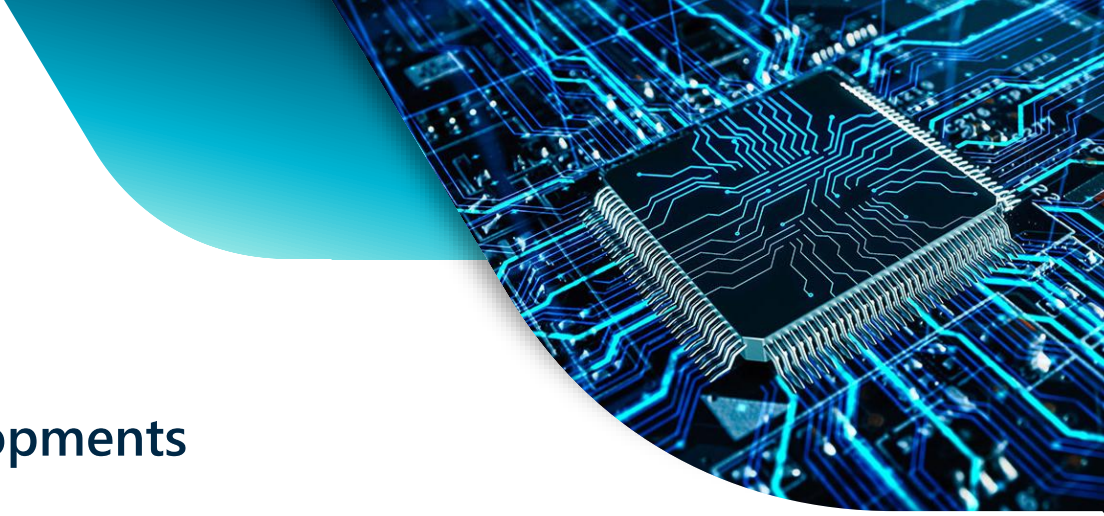
Highlights

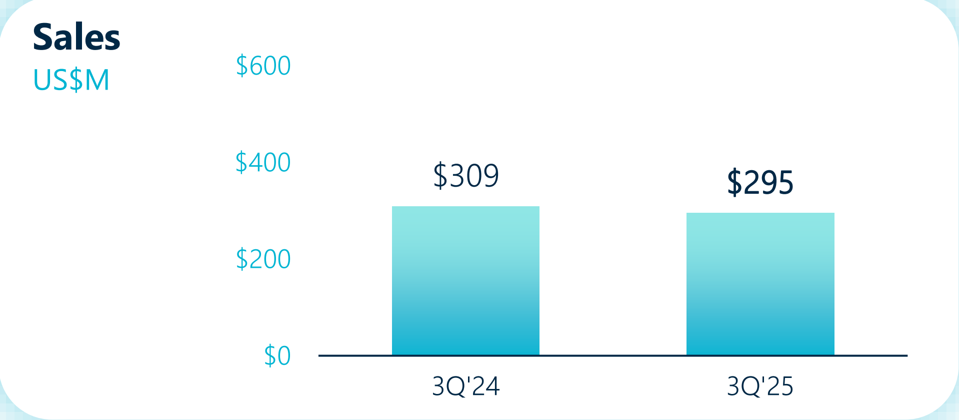
- Sales up 6% YoY, with specialties-driven sales up 3%
- Adjusted EBITDA[(1)] up 4% YoY
- Trends in-line with expectations
- Overall prices continued to increase
- End-markets and regional performance remained varied

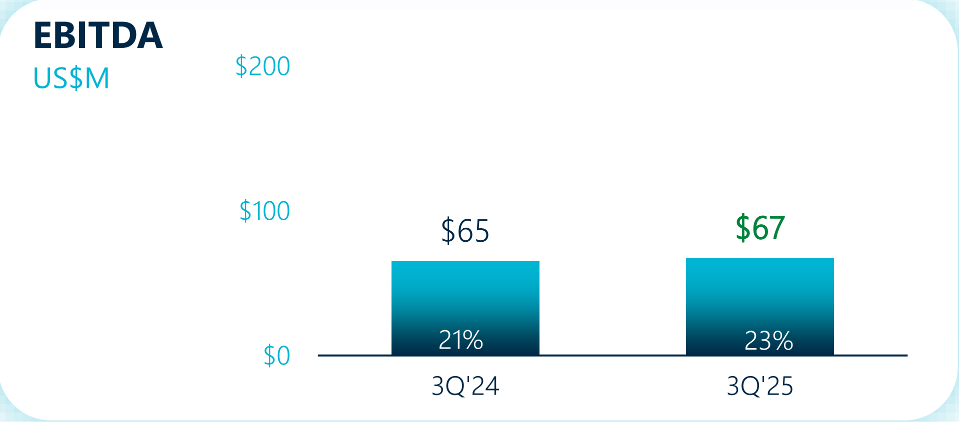
(1) Adjusted EBITDA, specialties-driven EBITDA, and adjusted diluted EPS are non-GAAP financial measures; see reconciliation tables in appendix. (2) Specialties-driven sales and EBITDA includes Industrial Products, Phosphate Solutions and Growing Solutions; see appendix for additional details.

ICL

Industrial Products | 3Q'25





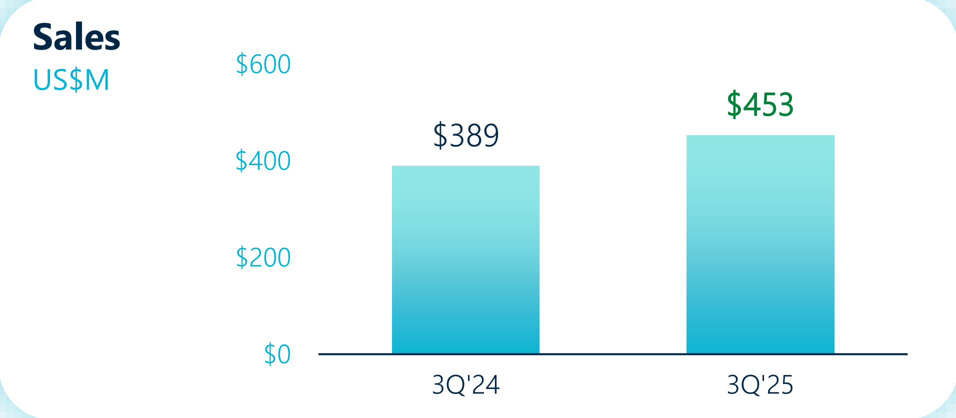


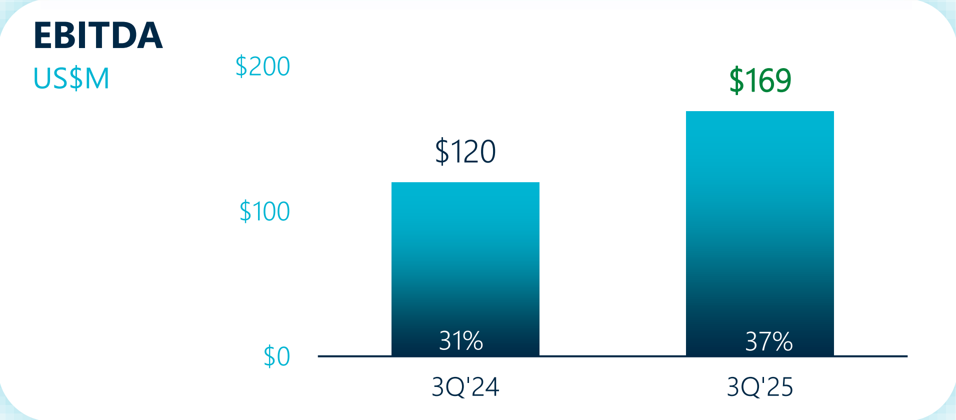
Key developments

- Remained a leader in global bromine market, as EBITDA improved on higher prices
- Trends stable and consistent with 1H'25
- Bromine prices continued to improve
- Flame retardant performance mixed, with growth in phosphorous-based solutions
- Clear brine fluid business remained solid
- Strong specialty minerals results, with growth in food
- Overall end-markets mixed, as construction softness continued

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

Potash | 3Q'25





Key developments

- Average potash CIF price per ton of $353 vs. $333 in 2Q'25 and $297 in 3Q'24
- Sales and EBITDA up both sequentially and annually
- Dead Sea and Iberia both delivered higher production QoQ
- Continued to prioritize best markets, whenever possible
- Inventories in China still low
- Potash affordability remains attractive

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

Dead Sea Concession

MOU with Israeli Government

Financial and regulatory clarity
Provides certainty about value and timing of assets' consideration

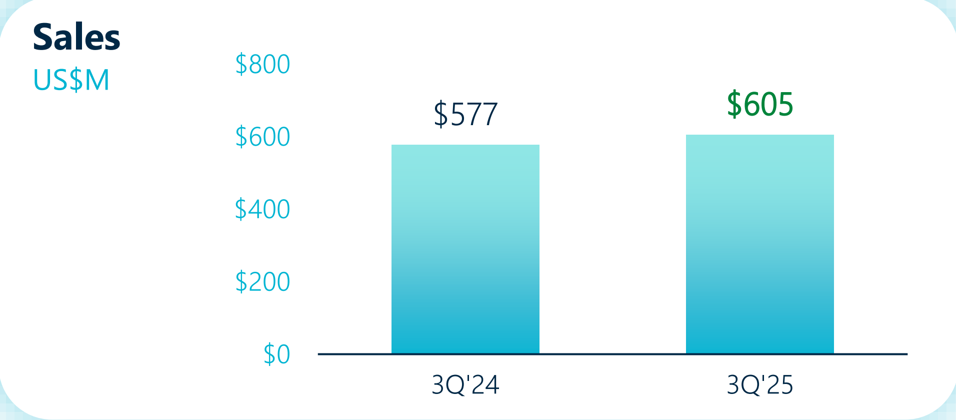
Concession terms may improve with new tender process
Open tender likely to result in fairer and more attractive concession terms

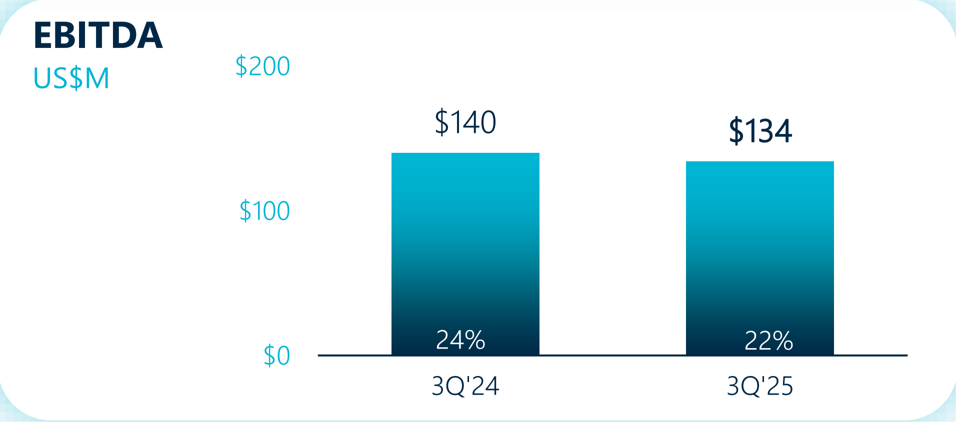
Reducing business risks
Avoiding lengthy legal disputes enables stability and financial certainty

Business continuity
Enables full management focus on strategic execution and long-term growth

We believe we are best positioned to secure the new concession, with clear advantages over any potential competitor.

Phosphate Solutions | 3Q’25



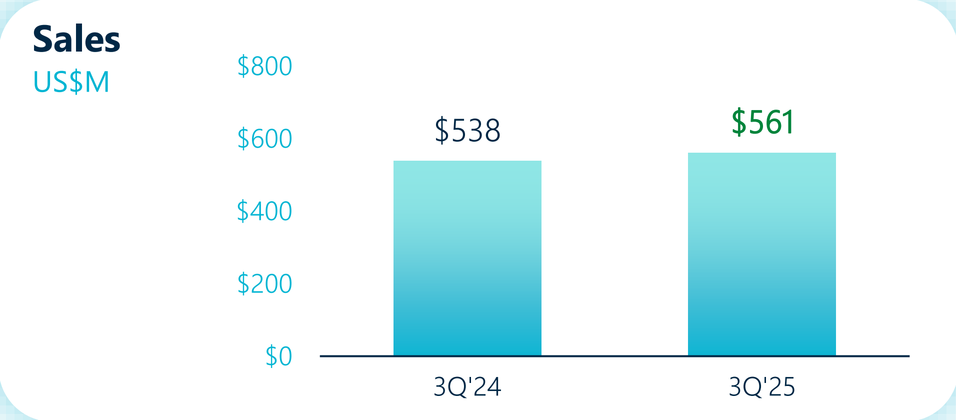


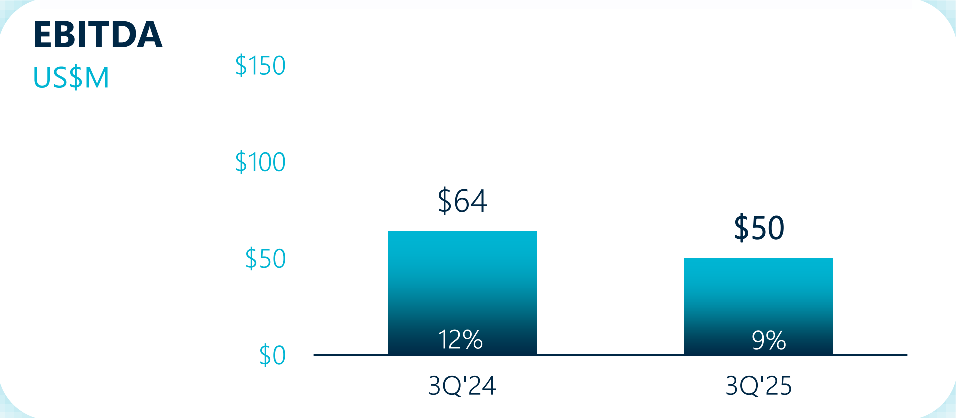
Key developments

- Results in-line with expectations
  - Sales increased on higher specialty volumes and commodity prices
  - Profit impacted by higher sulfur costs
- Specialties profitability as expected, with excess supply
- Food specialties sales delivered strongest quarter in two years, with continued strategy execution
- YPH China benefitted from higher prices, volumes and demand for battery materials
- Overall specialties performance mixed on regional basis
  - North and South America and China stable, while Europe softer

Notes: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details. For 3Q’25, Phosphate Specialties comprised $348M of segment sales, $38M of OI, $13M of D&A and represented $51M of EBITDA, while Phosphate Commodities comprised $257M of segment sales, $47M of OI, $36M of D&A and represented $83M of EBITDA.

Growing Solutions | 3Q'25





Key developments

- Continued regional focus on global specialty solutions helped drive sales higher YoY
- North America: growth plan continued to advance, with increased sales on higher volumes
- Europe: benefitted from successful mix strategy focused on more profitable specialty agriculture products
- Asia: profit impacted by higher raw material costs
- Brazil: market under pressure
- Globally: farmer affordability continued to decline

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

Third Quarter 2025

Financial Results

Aviram Lahav
CFO

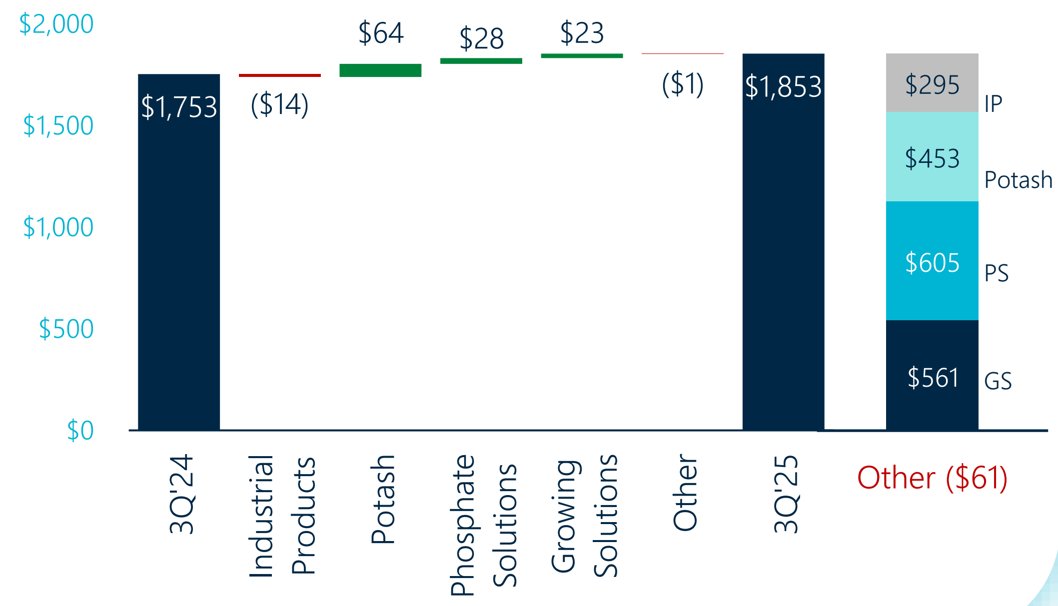
Key indicators | QoQ average change

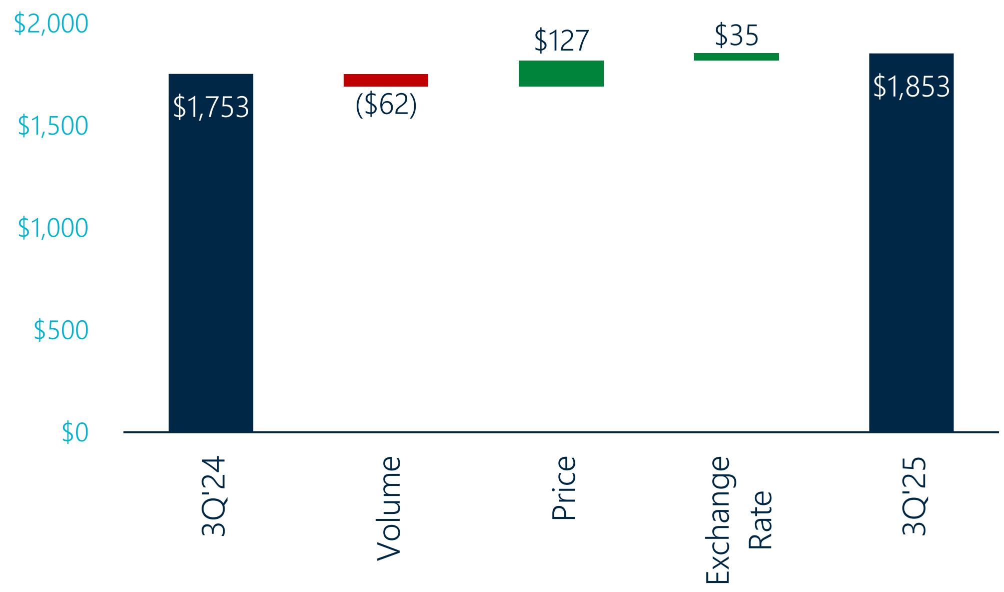
Macro	Inflation ↓	Interest Rates ↓	Global Industrial Production ↓	U.S. Housing Starts ↓
Fertilizer	Grain Price Index ↓	Farmer Sentiment ↓	Commodity Fertilizer Prices ↑	Supramax Timecharter Average Price ↑
Other	Chinese Bromine Price Trend ↑	U.S. Durable Goods ↑	Leading Indicator of Remodeling Activity =	U.S. Retail Trade and Food Services ↑

Notes: See appendix for additional details.

Third quarter | 2025

Sales bridge





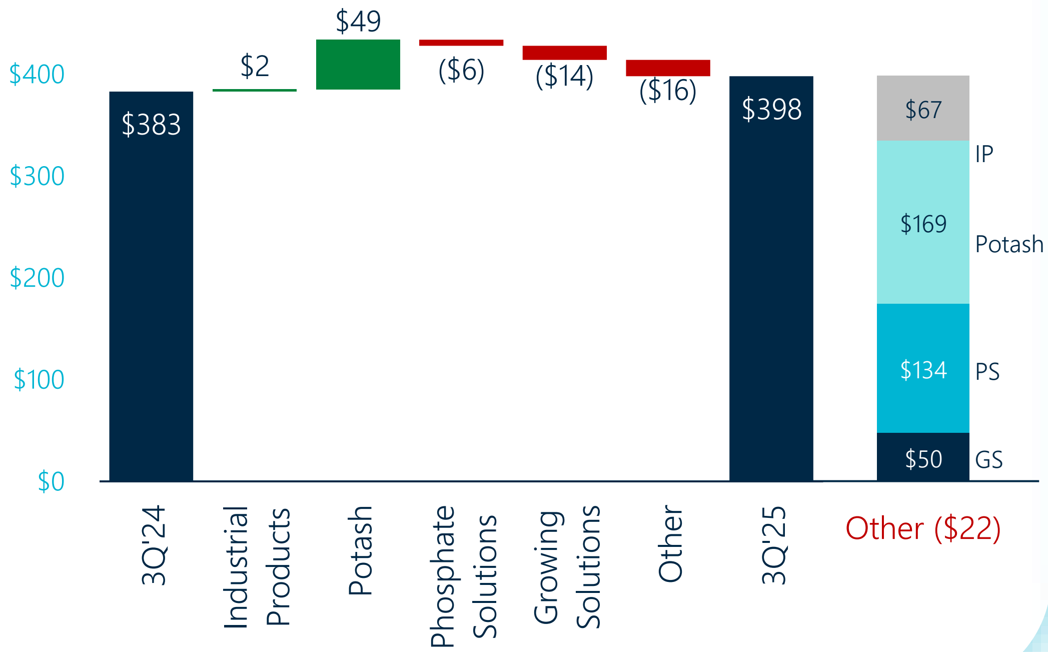
Notes: Numbers rounded to closest million; Other includes intercompany eliminations.

Third quarter | 2025

Profit bridge

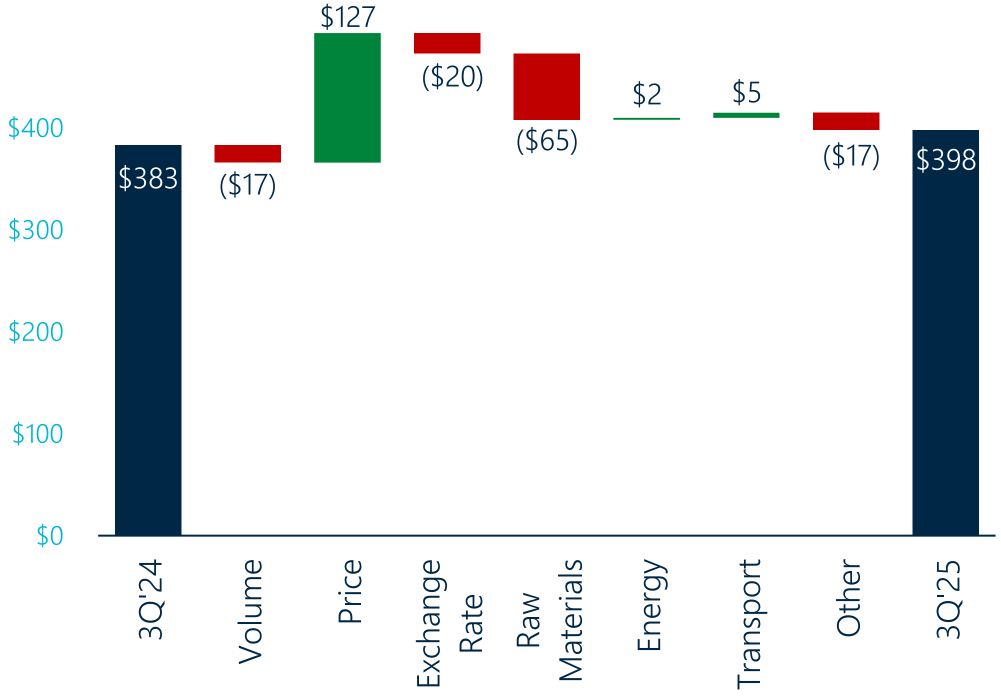
Adjusted EBITDA[(1)] by segment

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.

Financial highlights

Cash resources
$1.5B available

Net debt to adjusted EBITDA
1.4X

Cash flow
Operating cash flow of ~$308M

Shareholder return
Quarterly dividend of $62M
Annual yield of 2.8%

Notes: Available cash resources, as of 9.30.25, and comprised of cash and deposits, unutilized revolving credit facility, and unutilized securitization. Net debt to adjusted EBITDA, as of 9.30.25, is a non-GAAP financial measure; see appendix for additional details. Dividend yield, as of 9.30.25, shown on TTM basis and calculated by summing dividends paid per share for past four quarters, divided by price per share on final trading day of quarter.

Guidance and Outlook

Full Year 2025

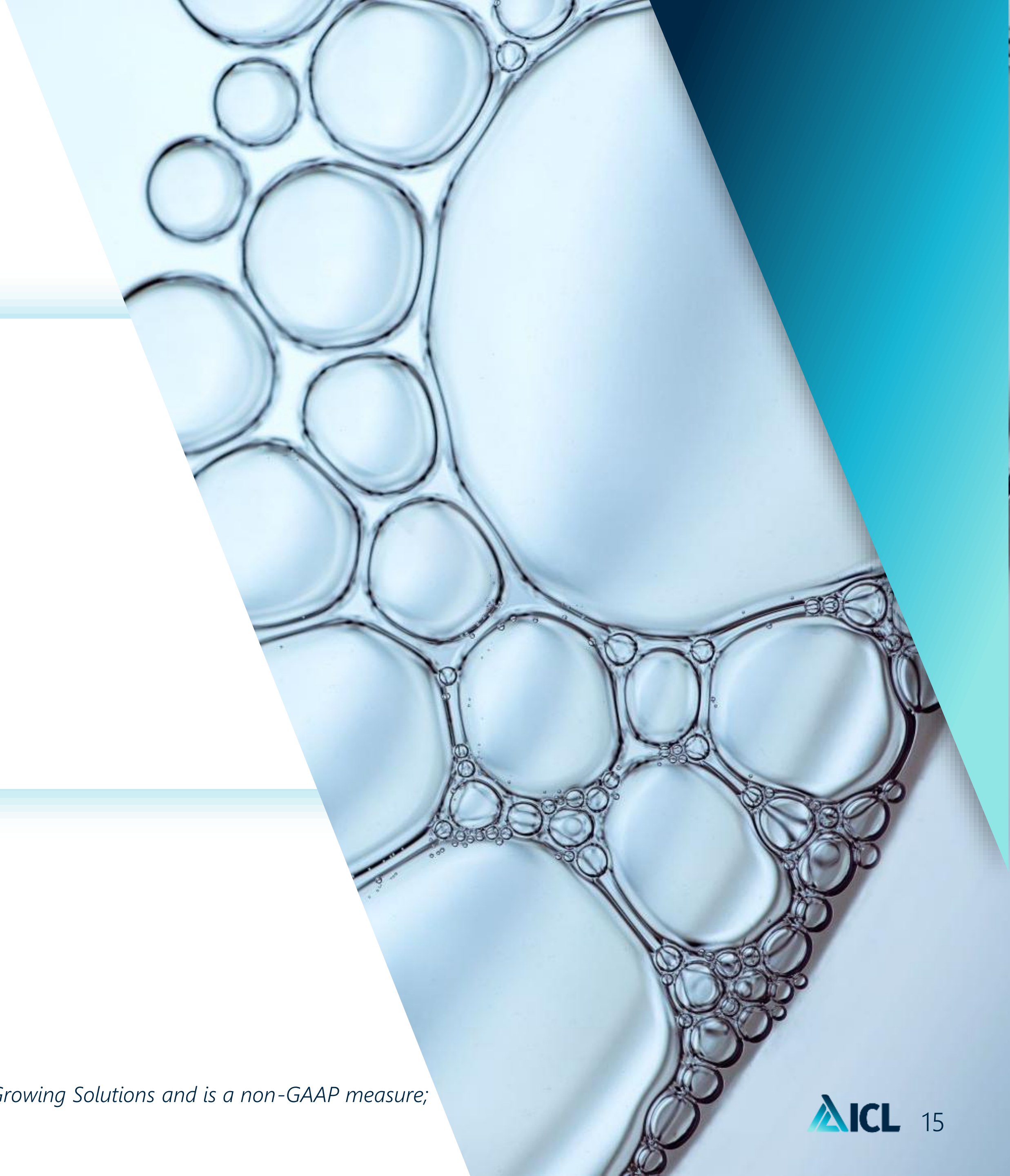
Maintaining guidance

Full year 2025

Specialties-driven EBITDA[1] of $0.95B to $1.15B

Potash sales volumes to between 4.3M mt and 4.5M mt

Annual tax rate of ~30%

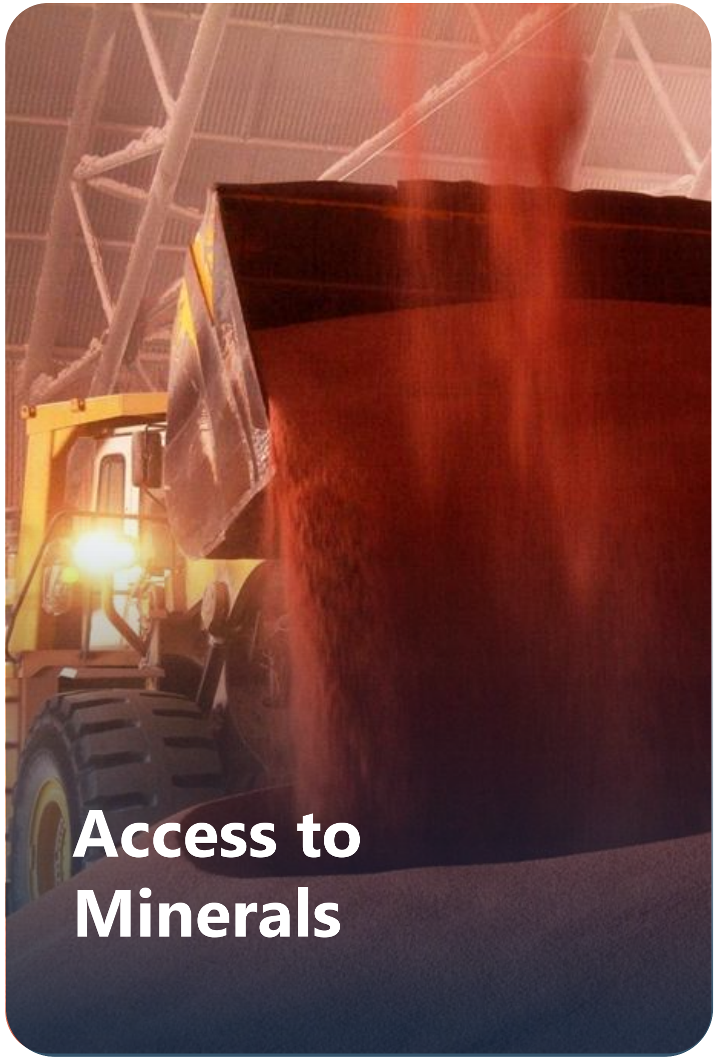


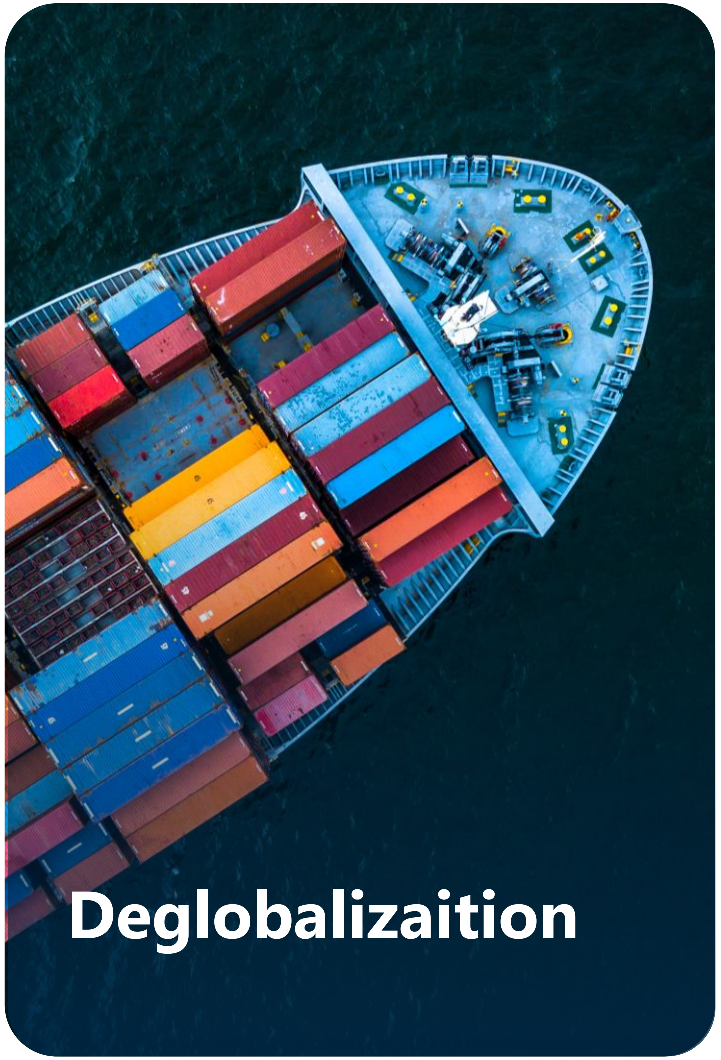
Note: As of 11.12.25. (1) Specialties-driven EBITDA includes Industrial Products, Phosphate Solutions and Growing Solutions and is a non-GAAP measure; please see appendix for additional details. Tax rate shown on an adjusted basis.

Writing ICL's Next Chapter

Strategy Highlights

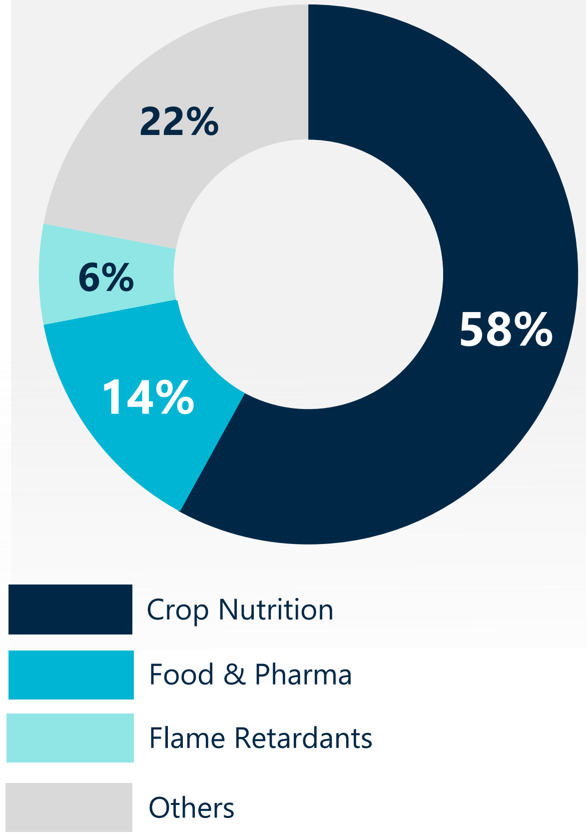
ICL Uniquely Positioned to Address Leading Global Mega Trends



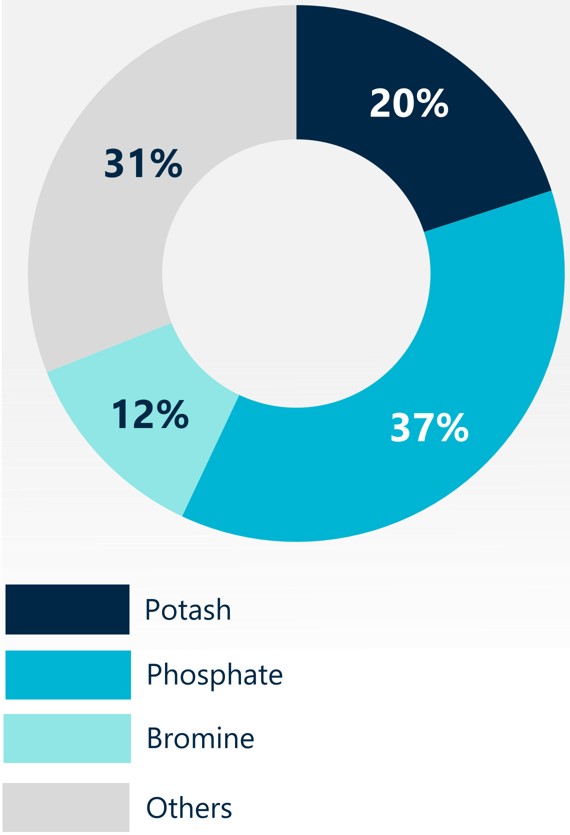


ICL Uniquely Positioned to Address Leading Global Mega Trends

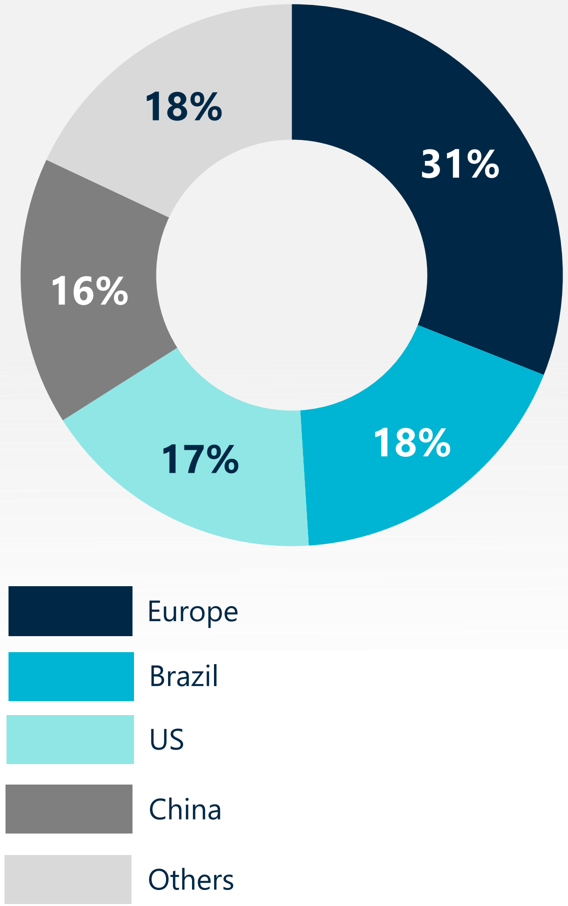
Sales by End Market
2024



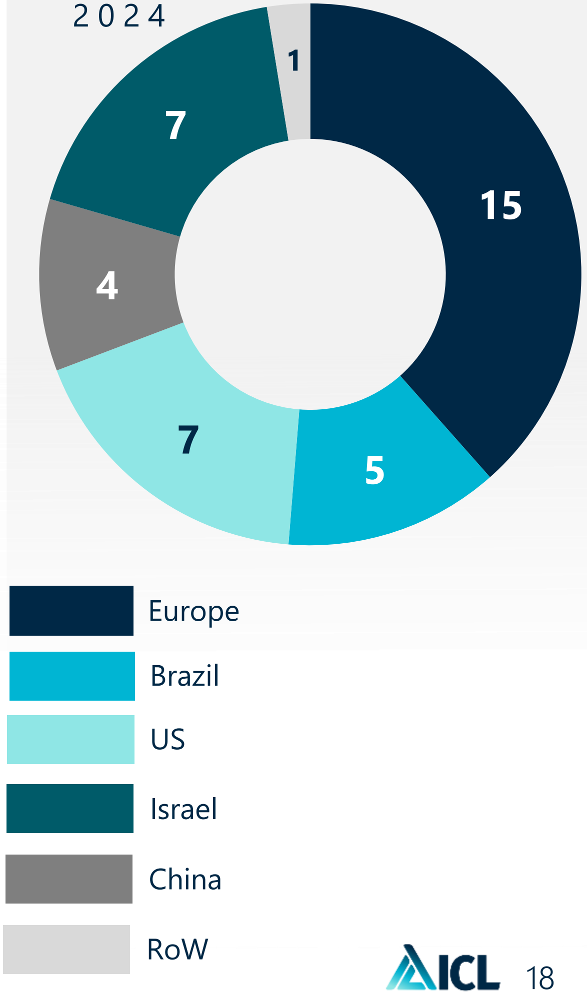
Sales by Mineral
2024



Sales by Region
2024

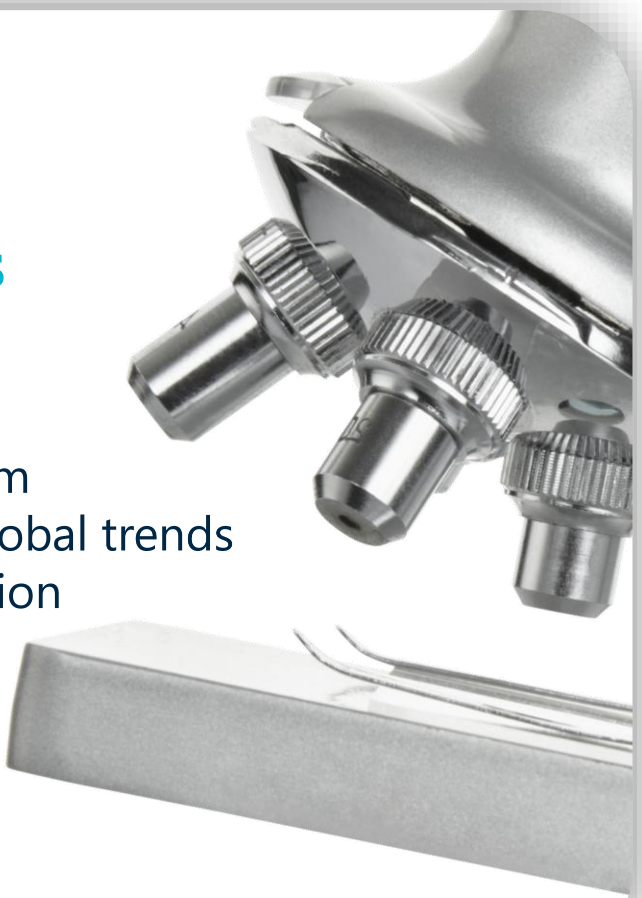


Production Sites by Region
2024



Building ICL's Growth Strategy

Process to Identify ICL's Growth Engines and Key Priorities



Current ICL Business Lines

Analysis included

- Market momentum
- Alignment with global trends
- Competitive position

New Significant Growth Engines

Analysis included

- Market attractiveness
- Strategic fit to ICL
- Potential leadership position

Key Takeaways from Outside-In Strategic Analysis

We are playing in the right places and have significant growth potential within our core

Some businesses already market leaders, limiting growth potential
Sustain cost/market leadership, while focusing on profitability

Focus resources on core and evaluate non-synergistic and low potential businesses

Profitable Growth

- Specialty Crop Nutrition
- Specialty Food Solutions

Maximizing Core

- Maximize potash and phosphate value chains
- Maintain market leadership in bromine market

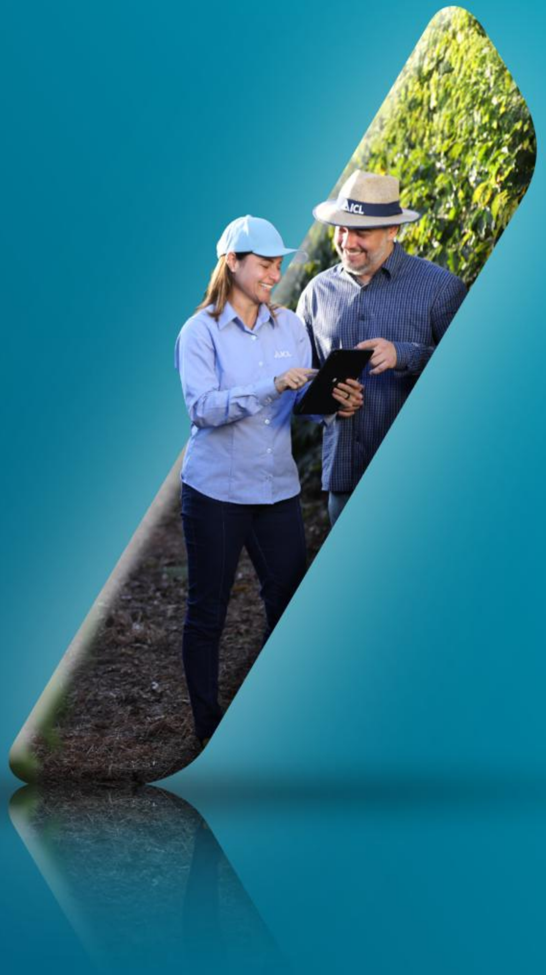
Optimization & Efficiency

- Portfolio optimization
- Optimizing cost structure

AI & Innovation as Key Enablers

Note: Specialty crop nutrition is part of the Growing Solutions division; Specialty food solutions is part of food specialties under the Phosphate Solutions division.

Profitable Growth Engines



ICL Defined Two Strategic Growth Engines

ICL Currently the Global Specialty Crop Nutrition Market Leader

2020

Sales

~$1,000M

EBITDA

~$60M

2024

Sales

~$2,000M

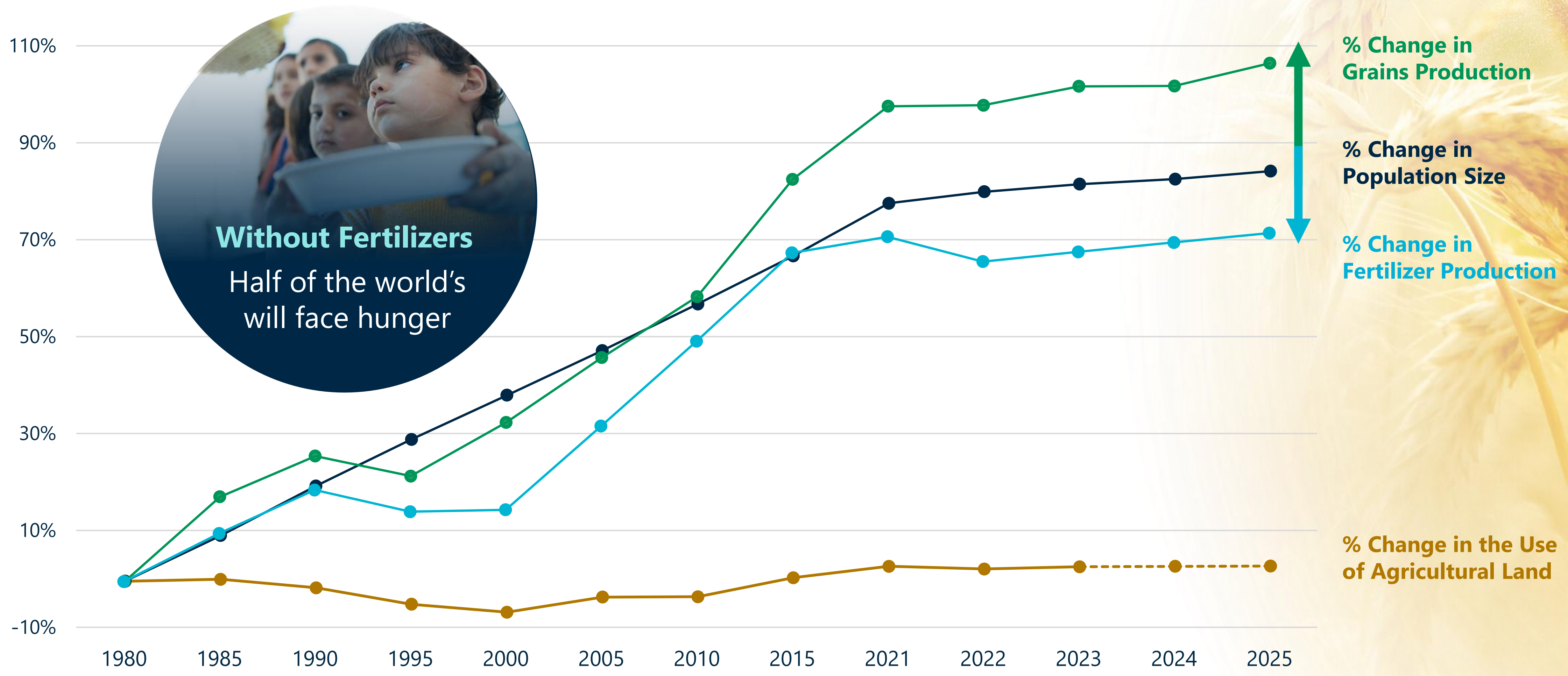
EBITDA >3X Growth

~$200M

Note: 2020 numbers include the Innovative Ag Solutions division and Boulby and Amfert results, which today comprise the Growing Solutions segment; 2024 numbers include the entire Growing Solutions segment. See appendix for more details.

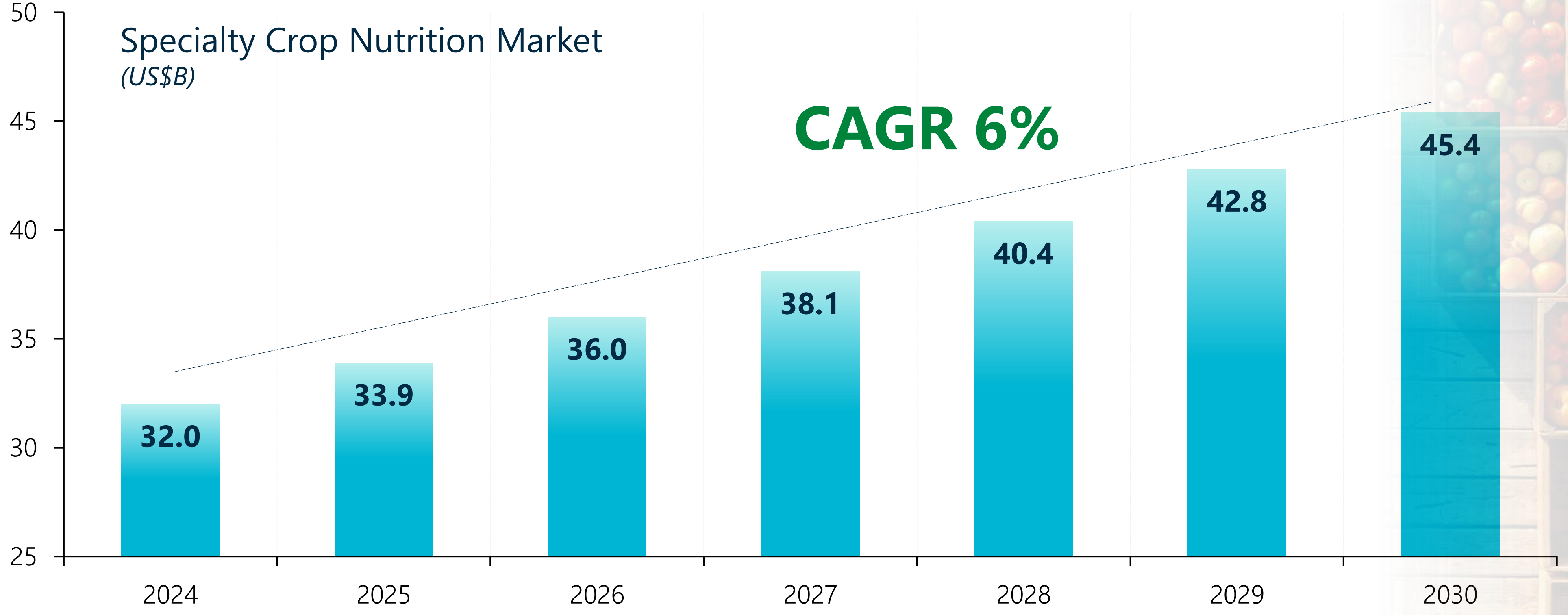
Fertilizers Play Critical Role in Feeding the World

Grain output doubled over past 40 years using same amount of land



Sources: FAO, WORLD BANK

Specialty Crop Nutrition Market – Attractive Market with 6% CAGR

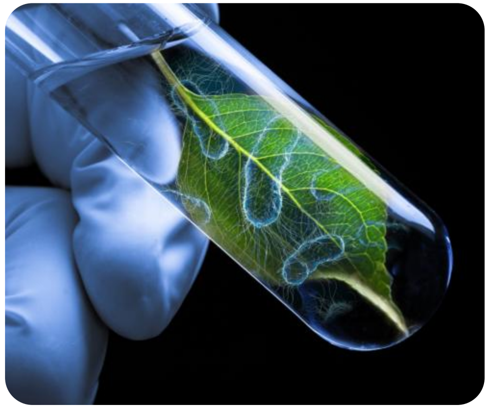


Sources: Grand View Research (2025), Fortune Business Insights (2025), Mordor Intelligence (2024), TechSci Research (2025), ICL analysis.

ICL’s Specialty Crop Nutrition Path to Global Dominance

Global Direction, Local Empowerment, Strategic Acquisitions

Strategic acquisitions
(Brazil, NA and EU)



Innovative portfolio
Mainly in biostimulants, nutrient use efficiency and organics

Change in **portfolio mix** to more profitable product categories

Organic growth mainly in high growth markets such as Brazil, China and India

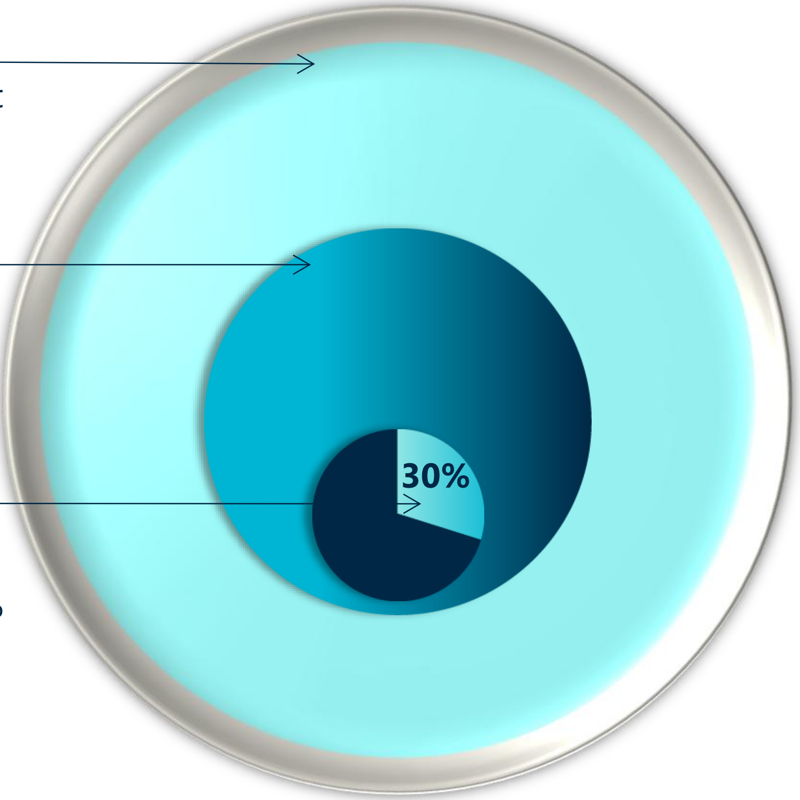
Specialty Food Solutions

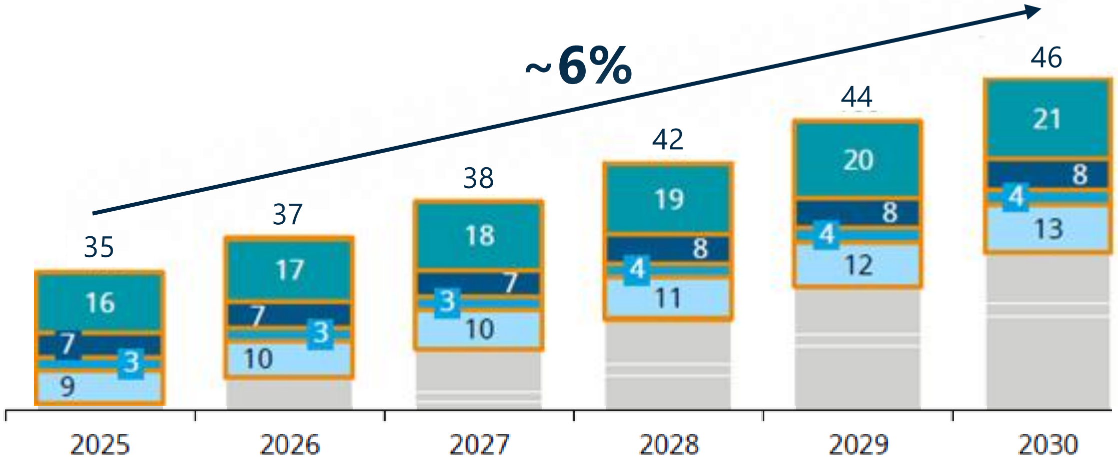
Our $35B Functional Ingredients Opportunity

TAM
The food ingredients market
$152B, CAGR of 6%+

SAM
Our respective **functional** ingredients market
$35B, CAGR of 5% to 6%

ICL
Phosphate based solutions
$1.5B, CAGR of ~1.5% to 3%





Texturants
16.0 Market size 2025
6.0% CAGR

Preservatives
3.2 Market size 2025
4.5% CAGR

Acidulants
6.5 Market size 2025
5.1% CAGR

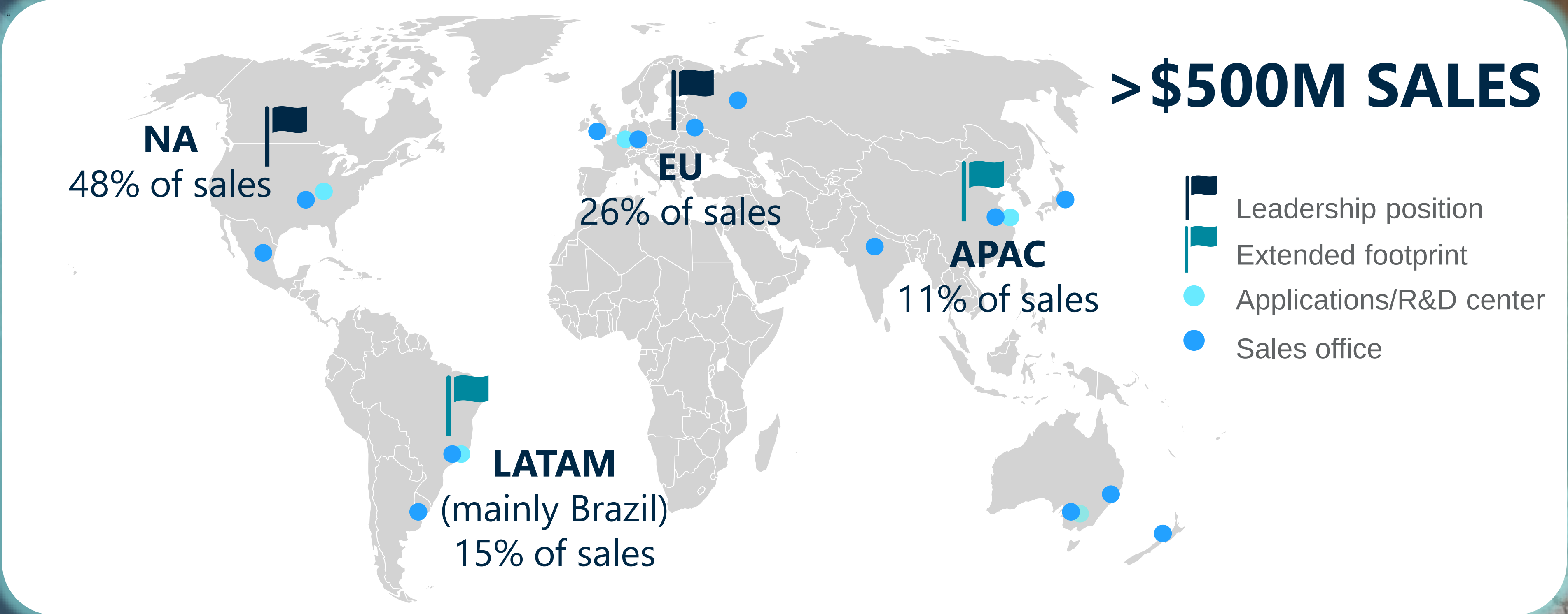
Leavening agents
9.0 Market size 2025
7.0% CAGR

Source: Technavio Report, Markets and Markets, Mordor Intelligence, IMARC Group, Statista, Data IMTELO, Deloitte analysis, expert interviews, ICL internal analysis.

ICL is Well-Positioned to Capture this $35B Functional Food Ingredients Market

We have all the capabilities to win in the broader functional ingredients market

Strong Presence in Key **Geographies**



ICL is Well-Positioned to Capture this $35B Functional Food Ingredients Market

We have all the capabilities to win in the broader functional ingredients market

Strong Presence in Key **Geographies**

Loyal **Customer Base**

ICL is Well-Positioned to Capture this $35B Functional Food Ingredients Market

We have all the capabilities to win in the broader functional ingredients market

- Strong Presence in Key **Geographies**
- Food-grade **R&D labs**
- Expertise in Technical **Functionalities**
- Loyal **Customer Base**
- Professional **G2M Teams**

ICL's Food Ingredients Strategy

Focus on Specific Adjacent Segments

- Texturants
- Acidulants
- Preservatives
- Leavening agents

Strategic Acquisitions to Expand Offering

Portfolio Expansion and Geographic Expansion

Organic Growth Through Bundled Solutions

One-Stop Shop Solutions to F&B Companies

Maximizing Core

Potash – Production Acceleration and Securing the Next Dead Sea Concession

Preparation to win new Dead Sea Concession in viable terms

Increase production to pre-war quantities at the Dead Sea

Increase production to all-time highs in Spain

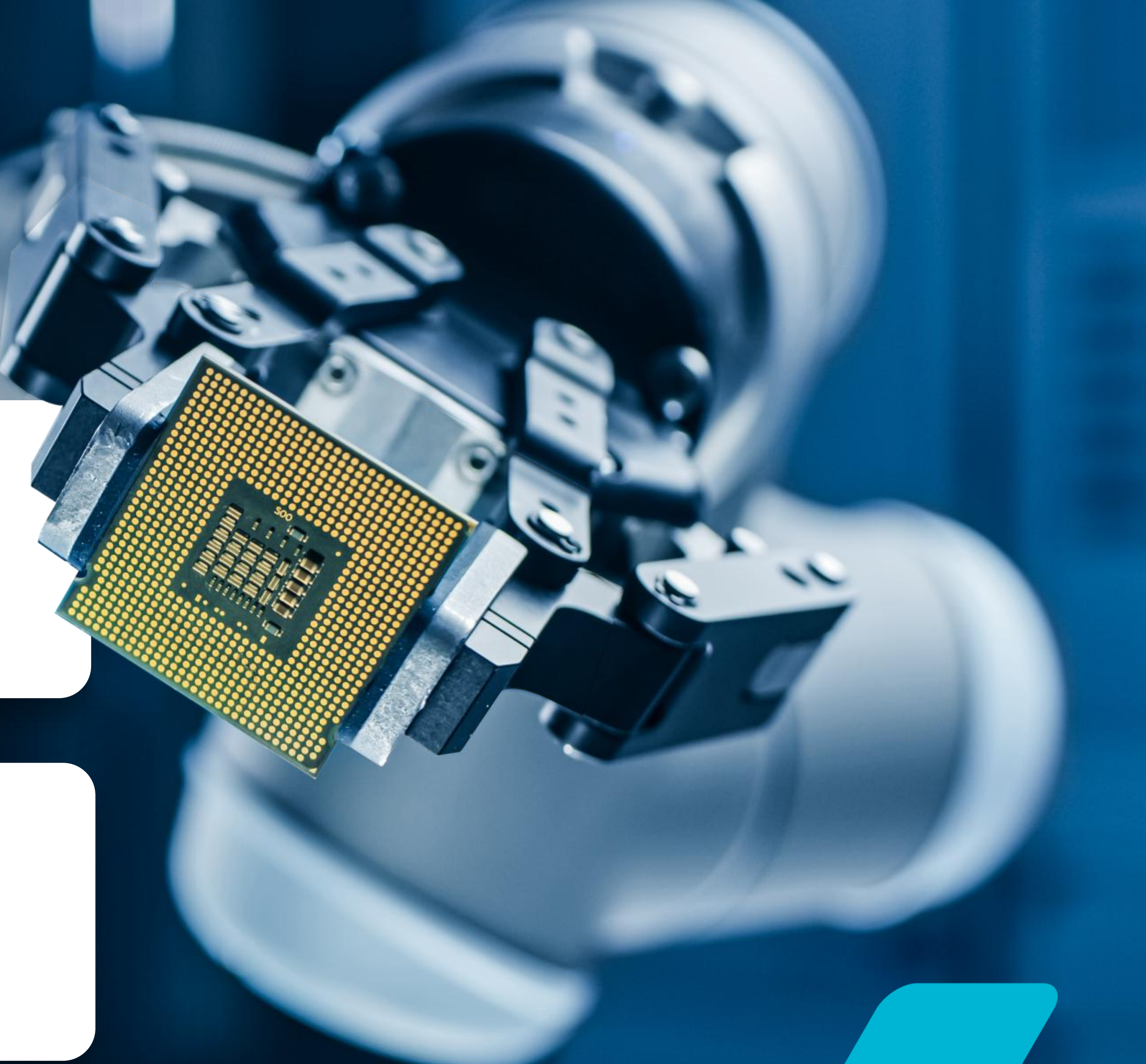
Industrial Products – Sustain Leadership Position in Bromine and Flame Retardants

No.1
Bromine capacity

No.1
Bromine compounds site

No.1
Bromine and phosphorus flame retardants

No.1
Bromine Iso-tank fleet



Continue developing new bromine and flame retardant applications to leverage our position

Non-Food Phosphate Solutions – Maximize Our Market Position

Growing Market
(4% to 7% CAGR) with Strong Demand

Cost advantage –
Fully integrated chain

Geographic advantage –
Only Western manufacturer producing in China

Product differentiation –
Unique downstream capabilities

Sources: Research & Markets, Persistence Market Research, Lucintel, Mordor Intelligence , ICL analysis

Optimization & Efficiency

Portfolio Optimization
Focus on Our Core Markets and Assets

Examine non-synergistic and low potential businesses, while shifting resources to initiatives consistent with our capital allocation priorities

LFP – Will Remain Raw Material Provider and Not Move Downstream

Shifts in government policy and termination of U.S. DOE grant

Lack of supportive regulations in Europe

Regulatory uncertainty in China

Change in customer sentiment toward local production

High investments and costs versus low price levels - lack of business viability

Under these circumstances, we prefer to prioritize our selected growth engines

Transforming ICL into an AI-driven organization

- **SHARPER MARKET PREDICTIONS**

  continuous, AI-driven forecasting that anticipates demand, margin shifts, and competitive moves.

- **INSIGHT-DRIVEN DECISIONS**

  decision engines that surface prioritized actions, risk signals, and scenario outcomes to leaders and frontline teams.

- **OPERATIONAL EFFICIENCY**

  automated processes, optimized supply networks, and resource allocation that reduce cost and increase throughput.

- **R&D ACCELERATION**

  AI-assisted discovery, simulation, and experiment prioritization that shortens time-to-market and increases hit rates.

Optimize Cost Structure – Lean, Efficient and Effective Organization

Operations Management

Maintenance

Labor Cost

Logistics & Supply Chains

Procurement

Product Line Optimization

Profitable Growth

- Specialty Crop Nutrition
- Specialty Food Solutions

Maximizing Core

- Maximize potash and phosphate value chains
- Maintain market leadership in bromine market

Optimization & Efficiency

- Portfolio optimization
- Optimizing cost structure

AI & Innovation as Key Enablers

Note: Specialty crop nutrition is part of the Growing Solutions division; Specialty food solutions is part of food specialties under the Phosphate Solutions division.

ICL is moving beyond its legacy roots to lead the global drive for sustainable food availability – expanding our core to unlock sustainable profitable growth

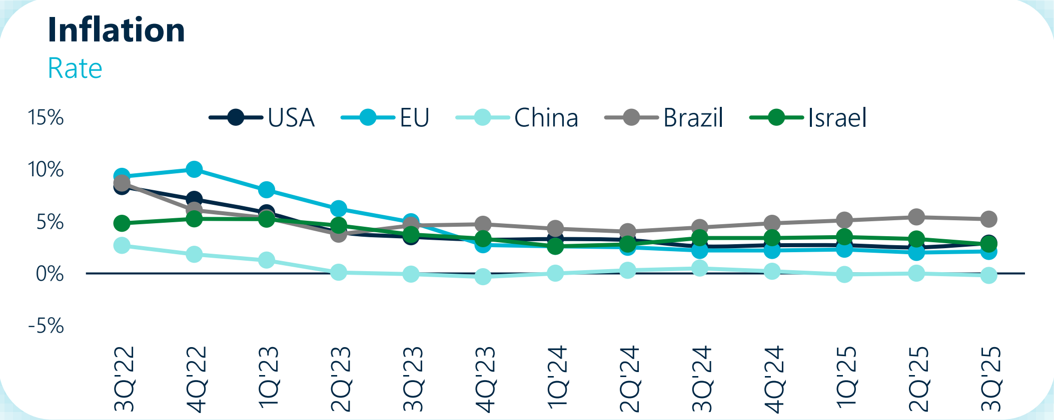
Thank you

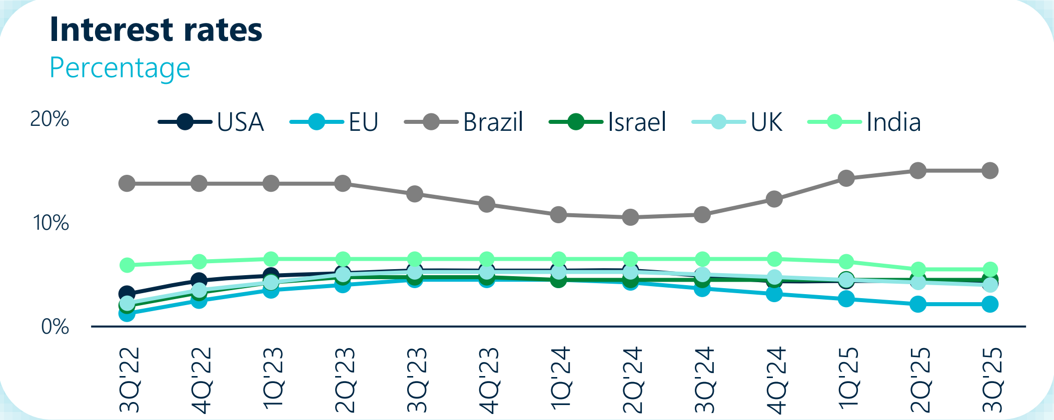
Contact Peggy.ReillyTharp@icl-group.com for more information on ICL
View our interactive data tool at https://investors.icl-group.com/interactive-data-tool/default.aspx

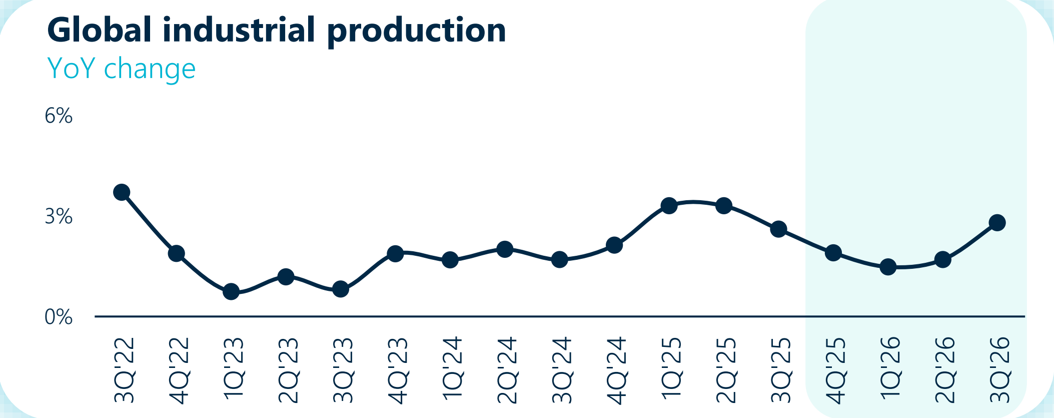
Appendix

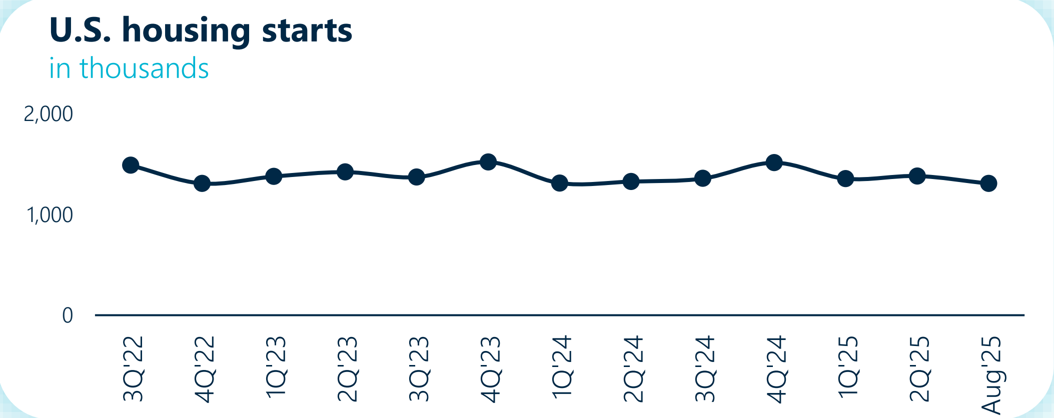
Third Quarter 2025

Key market metrics | macro indicators







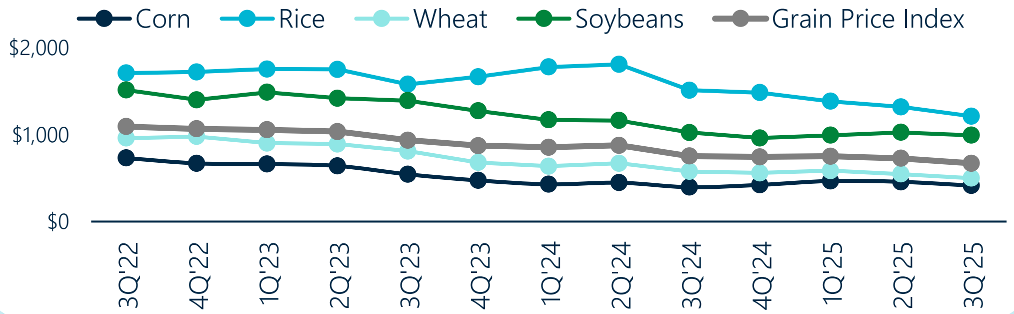


Sources: Inflation and interest rates – Bloomberg, as of 10.27.25. Global industrial production – CRU, as of September 2025. U.S. housing starts – Bloomberg, as of 10.27.25

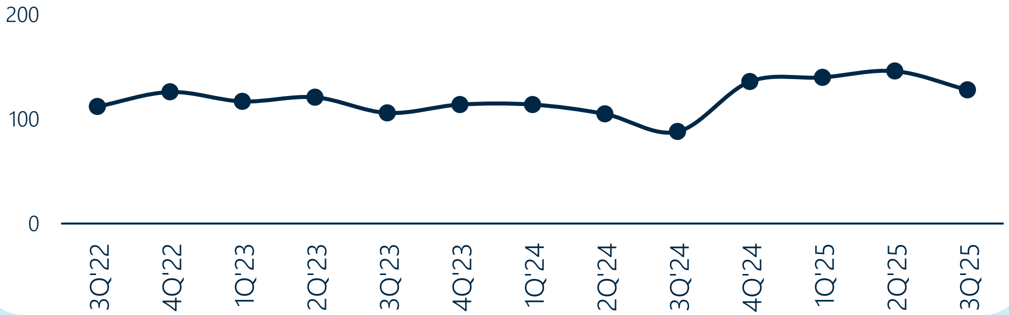
Key market metrics | fertilizer indicators

Relevant for Potash, Growing Solutions and Phosphate Commodities

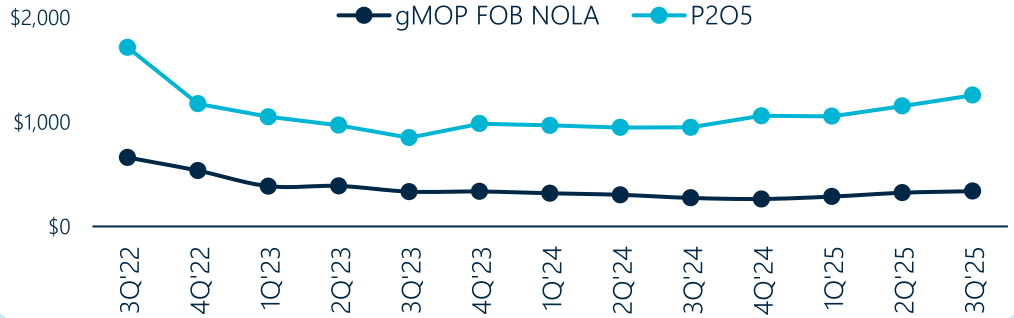
Grain Price Index
US¢/bushel



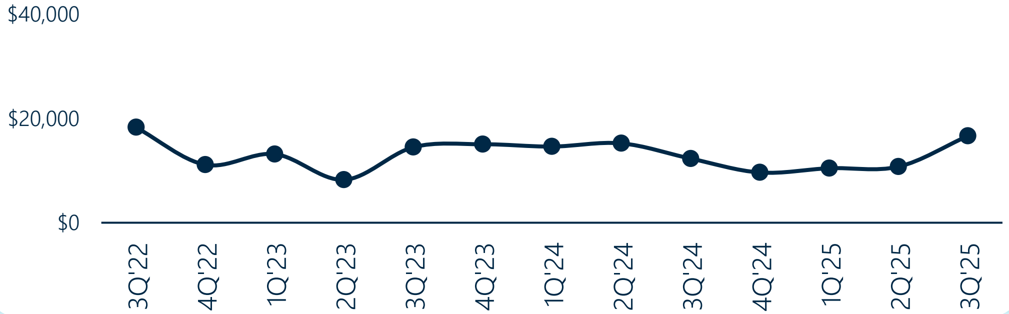
Farmer sentiment
Index



Commodity fertilizers
US$



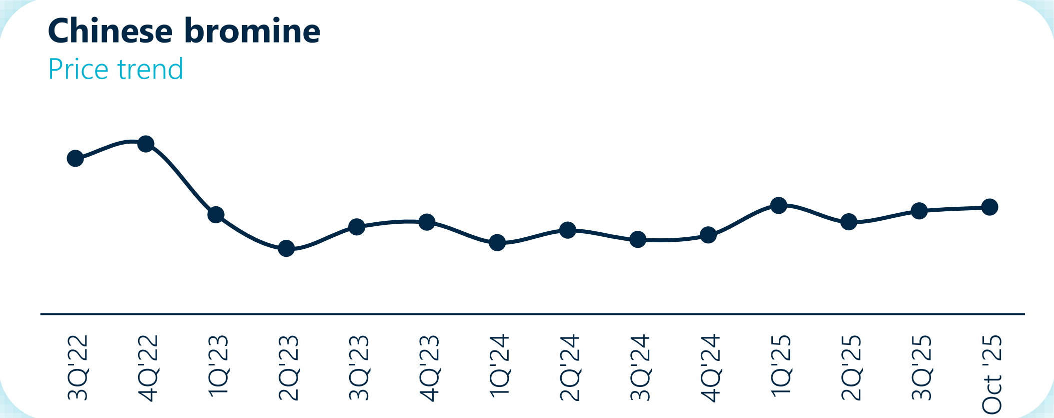
Supramax Timecharter Average
US$/day

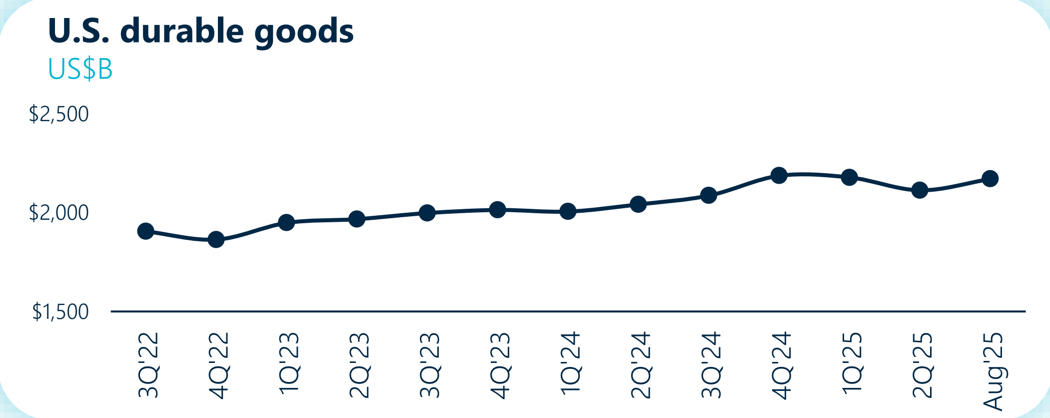


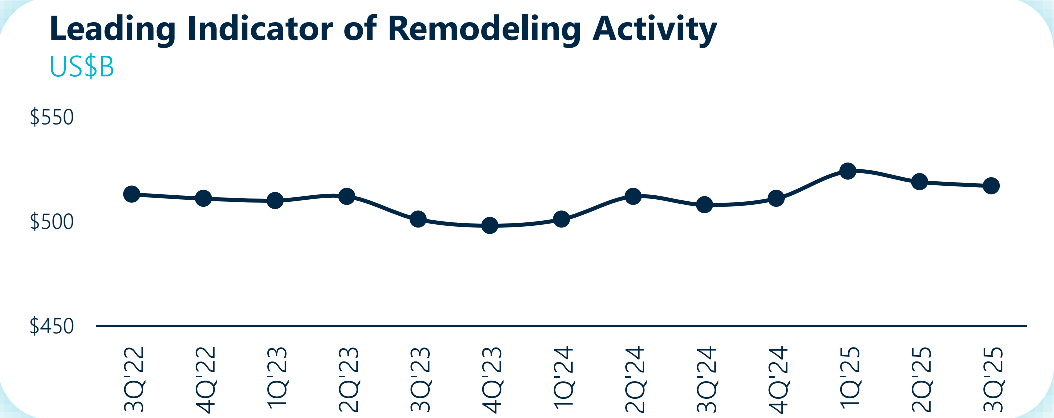
Sources: Grain Price Index – CRU, as of 10.6.25. Farmer sentiment – Purdue/CME Ag Economy Barometer, as of 10.7.25. gMOP (US$/st) and phosphoric acid (US$/ton) – CRU, as of 10.6.25. Supramax – Hudson Shipping, as of 10.21.25

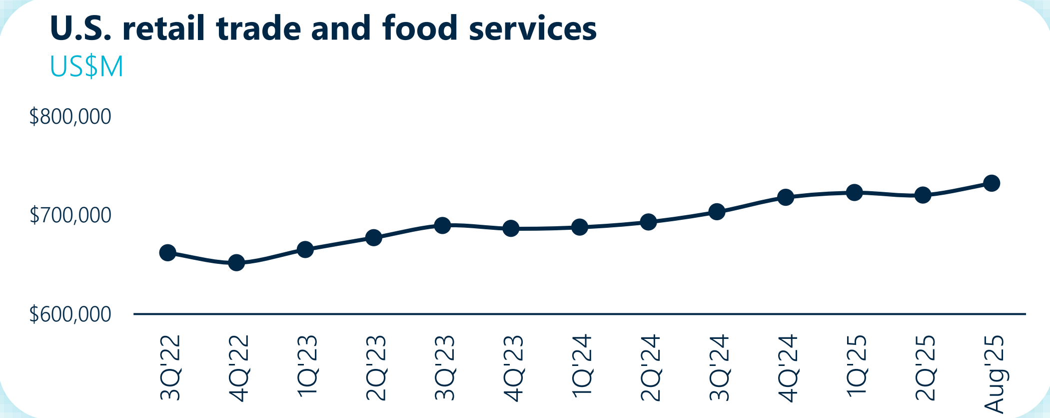
Key market metrics | other indicators

Relevant for Industrial Products and Phosphate Specialties









Sources: Chinese bromine prices – Bloomberg, as of 10.27.25. Leading Indicator of Remodeling Activity (LIRA) – Harvard Joint Center for Housing Studies, as of 10.16.25. U.S. durable goods (shown at quarter-end) from Real Personal Consumption Expenditures: Durable Goods – U.S. Bureau of Economic Analysis via Federal Reserve Bank of St. Louis, as of 10.27.25. U.S. retail trade and food sales (shown at quarter-end) from Advance Retail Sales: Retail Trade and Food Services – U.S. Census Bureau via Federal Reserve Bank of St. Louis, as of 10.27.25.

Calculation of segment EBITDA

Third quarter 2025

Industrial Products *US$M*	3Q'24	3Q'25
Segment sales	$309	$295
Segment operating income	$50	$52
Segment operating margin	16%	18%
Depreciation and amortization	$15	$15
Segment EBITDA	**$65**	**$67**
Segment EBITDA margin	21%	23%

Phosphate Solutions[(1)] *US$M*	3Q'24	3Q'25
Segment sales	$577	$605
Segment operating income	$100	$85
Segment operating margin	17%	14%
Depreciation and amortization	$40	$49
Segment EBITDA	**$140**	**$134**
Segment EBITDA margin	24%	22%

Potash *US$M*	3Q'24	3Q'25
Segment sales	$389	$453
Segment operating income	$59	$104
Segment operating margin	15%	23%
Depreciation and amortization	$61	$65
Segment EBITDA	**$120**	**$169**
Segment EBITDA margin	31%	37%

Growing Solutions *US$M*	3Q'24	3Q'25	*FY'24*	*FY'20*
Segment sales	$538	$561	*$1,950*	*$1,033*
Segment operating income	$49	$31	*$128*	*$17*
Segment operating margin	9%	6%	*7%*	*2%*
Depreciation and amortization	$15	$19	*$74*	*$45*
Segment EBITDA	**$64**	**$50**	***$202***	***$62***
Segment EBITDA margin	12%	9%	*10%*	*6%*

(1) For 3Q'25, Phosphate Specialties comprised $348M of segment sales, $38M of OI, $13M of D&A and represented $51M of EBITDA, while Phosphate Commodities comprised $257M of segment sales, $47M of OI, $36M of D&A and represented $83M of EBITDA.

Segment results analysis

Third quarter 2025

Segment Sales *US$M*	Industrial Products	Potash	Phosphate Solutions(1)	Growing Solutions
3Q'24	$309	$389	$577	$538
Quantity	($43)	$8	($11)	($26)
Price	$25	$51	$33	$32
Exchange rates	$4	$5	$6	$17
3Q'25	**$295**	**$453**	**$605**	**$561**

Segment EBITDA *US$M*	Industrial Products	Potash	Phosphate Solutions(1)	Growing Solutions
3Q'24	$65	$120	$140	$64
Quantity	($11)	-	$4	($10)
Price	$25	$51	$33	$32
Exchange rates	($4)	($9)	($3)	$1
Raw materials	$4	-	($46)	($37)
Energy	-	$1	-	$1
Transportation	$2	$4	$1	($2)
Operating, other expenses	($14)	$2	$5	$1
3Q'25	**$67**	**$169**	**$134**	**$50**

(1) For 3Q'25, Phosphate Specialties comprised $348M of segment sales, $38M of OI, $13M of D&A and represented $51M of EBITDA, while Phosphate Commodities comprised $257M of segment sales, $47M of OI, $36M of D&A and represented $83M of EBITDA.

Reconciliation tables

Calculation of adjustments for third quarter 2025

Adjusted EBITDA *US$M*	3Q'24	3Q'25
Net income	**$127**	**$129**
Financing expenses, net	$39	$44
Taxes on income	$49	$57
Less: Share in earnings of equity-accounted investees	($1)	-
Operating income	**$214**	**$230**
Depreciation and amortization	$140	$157
Adjustments[1]	$29	$11
Adjusted EBITDA	**$383**	**$398**

Adjusted NI and diluted EPS *US$M, ex. per share*	3Q'24	3Q'25
Net income, attributable	$113	$115
Adjustments[1]	$29	$11
Total tax adjustments	($6)	($2)
Adjusted net income, attributable	**$136**	**$124**
Weighted-average number of diluted ordinary shares outstanding *in millions*	1,290	1,291
Adjusted diluted EPS	**$0.11**	**$0.10**

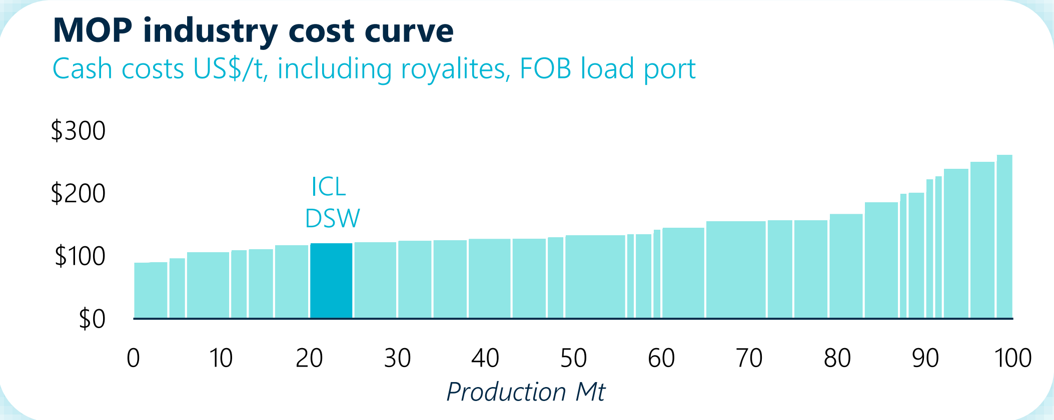
Free cash flow *US$M*	3Q'24	3Q'25
Cash flow from operations	$408	$308
Additions to PP&E, intangible assets and dividends from equity-accounted investees[2]	($158)	($179)
Free cash flow	**$250**	**$129**

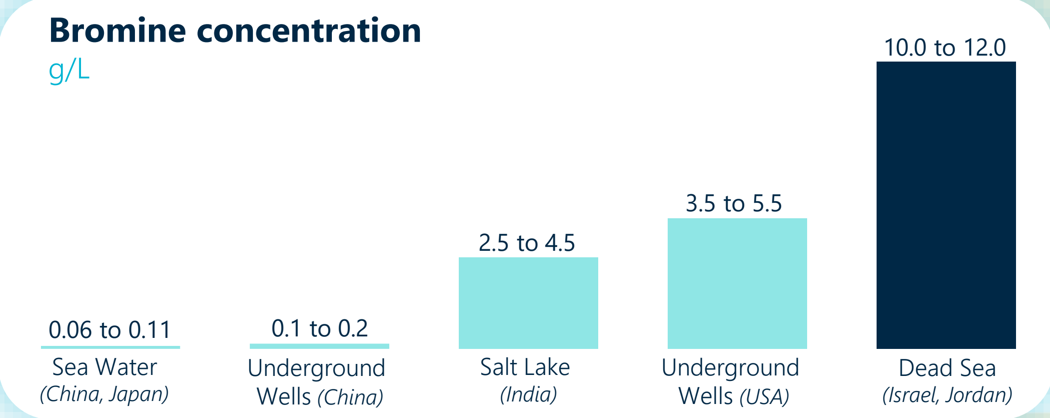
Net debt to adjusted EBITDA[3] *US$M*	3Q'25
Net debt	$1,925
Adjusted EBITDA	$1,400
Net debt to adjusted EBITDA	1.4

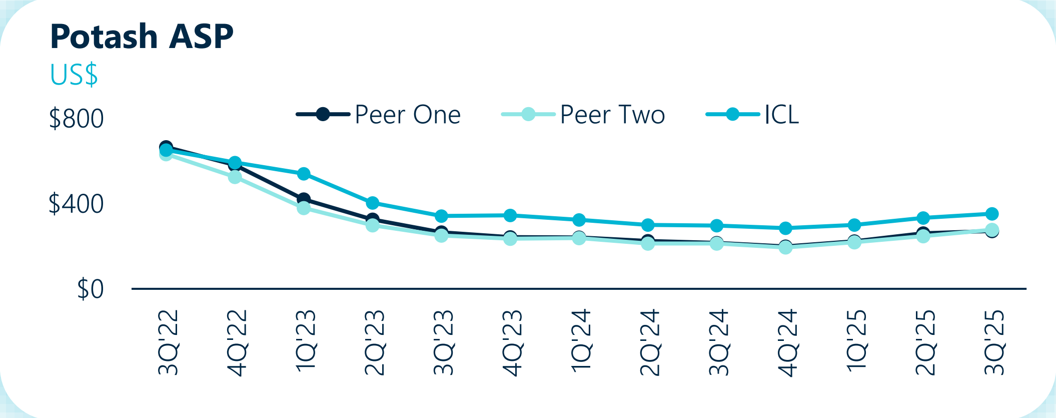
(1) See adjustments to reported operating and net income (non-GAAP) in corresponding quarters' earnings release. (2) Also includes proceeds from sale of property, plant & equipment (PP&E).
(3) Calculated by dividing net debt, without securitization, by past four quarters adjusted EBITDA. Note: Numbers may not add, due to rounding & set-offs.

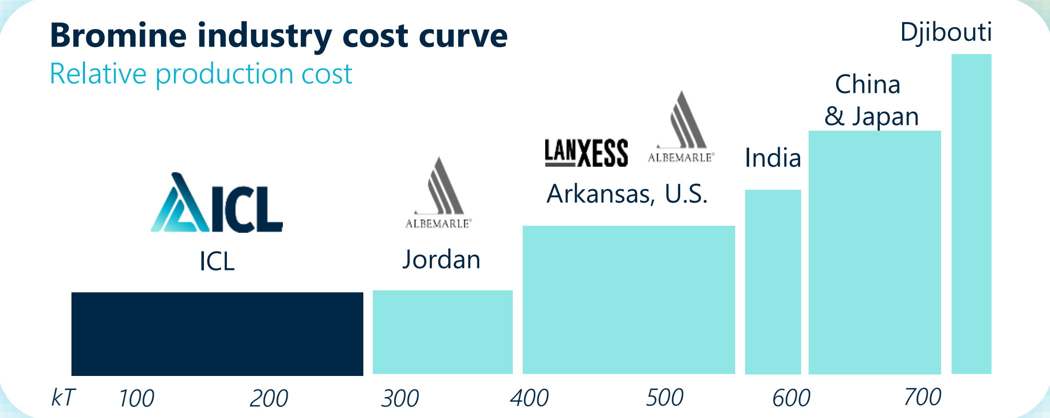
Leading positions

In cost, quality and price









Potash sources: Cost curve – data shown for 2025 and used with permission of CRU International Ltd. 2025, all rights reserved. Potash peers' ASP from company reports, as of 11.6.25.
Bromine sources: Bromine concentration – internal calculations; cost curve – Weizmann Institute of Science.

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. For the Potash business, the company is providing sales volume guidance.

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.