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Israel Corporation Ltd.

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To:

The Tel Aviv Stock Exchange

www.tase.co.il

Immediate Report

The Event: ICL Group - Investor Presentation Third Quarter 2021

Attached is an immediate report of ICL Group - Investor Presentation Third Quarter 2021

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 4, 2021

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 4, 2021

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.

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Third Quarter 2021

Financial Results

Raviv Zoller

President and CEO

November 4, 2021



Important legal notes

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Included in this presentation are certain non-GAAP financial measures, such as adjusted operating income, adjusted operating income margin, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted EPS, segment EBITDA, segment EBITDA margin and free cash flow, designed to complement the financial information presented in accordance with IFRS because management believes such measures are useful to investors. Please note other companies may calculate similarly titled non-GAAP financial measures differently than ICL Group and definitions of these measures may differ from those used by other companies or such companies may use other measures to evaluate their performance, which may reduce the usefulness of our non-GAAP financial measures as tools for comparison. These non-GAAP financial measures should be considered only as supplemental to, and not superior to, financial measures provided in accordance with IFRS. Please refer to the company's third quarter 2021 press release for the period ended September 30, 2021, and the appendix to this presentation for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with IFRS.



3Q'21 summary

Results driven by specialties, with commodity upside

- Another quarter of specialties results improvement
- Another quarter of rising commodity prices
- Overcame higher overall costs and global supply chain challenges
- All four businesses contributed, reporting double-digit growth in sales and EBITDA
- Continued strengthening cash flow generation
- Recent Brazilian acquisitions helped balance traditional seasonality of Innovative Ag Solutions
- Raising guidance expectations



Third quarter 2021

Key financial highlights

US\$M	3Q'21	3Q'20	YoY Change
Sales	\$1,790	\$1,204	49%
Gross profit	\$689	\$365	89%
Gross margin	38.5%	30.3%	820 bps
Operating income	\$321	\$100	221%
Adjusted operating income ⁽¹⁾	\$315	\$106	197%
Adjusted operating margin ⁽¹⁾	17.6%	8.8%	879 bps
Net income, attributable	\$225	\$54	317%
Adjusted net income, attributable ⁽¹⁾	\$215	\$58	271%
Adjusted EBITDA ⁽¹⁾	\$421	\$226	86%
Adjusted EBITDA margin ⁽¹⁾	23.5%	18.8%	470 bps
Diluted earnings per share	17¢	4¢	325%
Adjusted diluted EPS ⁽¹⁾	17¢	5¢	240%
Operating cash flow	\$273	\$203	34%

(1) Adjusted operating income and margin, adjusted net income, adjusted EBITDA and margin, and adjusted EPS are non-GAAP financial measures; see reconciliation tables in appendix.





Key financial metrics

Outstanding year-over-year improvement

Sales

US\$B

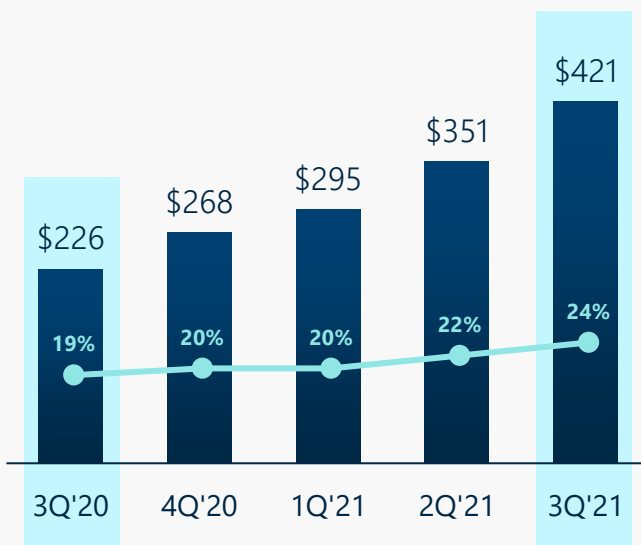
Up 49% YoY



Adjusted EBITDA⁽¹⁾

US\$M

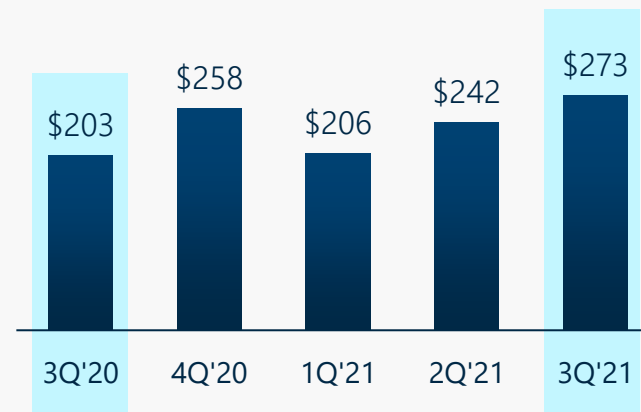
Up 86% YoY



Operating Cash Flow

US\$M

Up \$70M YoY



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

3Q'21 Highlights

Quarterly profit breaks eight-year record



Industrial Products

Strong demand across end-markets drove higher sales and profit



Potash

Record third quarter production at the Dead Sea



Phosphate Solutions

Record results for specialties, commodities and YPH, with higher volumes and prices



Innovative Ag Solutions

Results up both organically and with recent Brazilian acquisitions

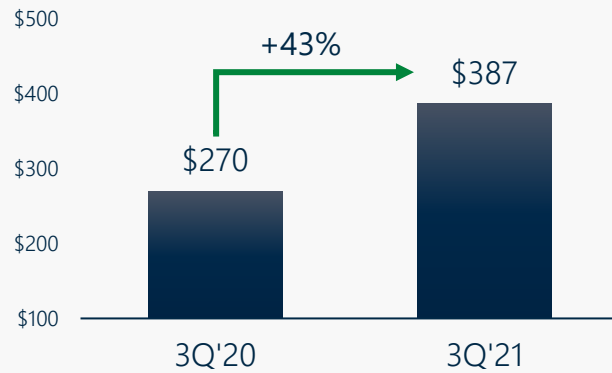
All divisions delivered **double-digit growth in sales and EBITDA**

Industrial Products

Strong end-market demand

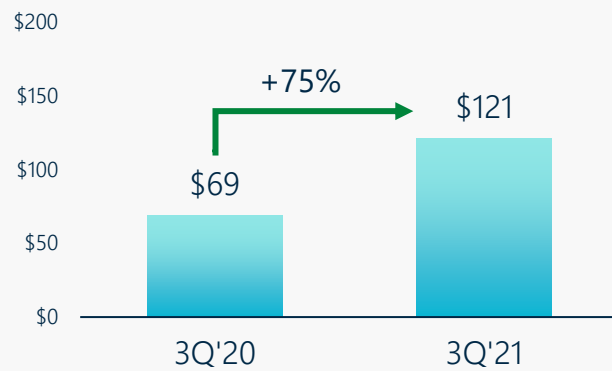
Sales

US\$M



EBITDA⁽¹⁾

US\$M



Key highlights

- Continued strong demand
 - Clear brine fluid sales improving, with higher oil prices
 - Specialty minerals performance remained strong
- Record high bromine spot prices in China
- Majority of production at full capacity
 - Raw material and transportation constraints continued
 - Investing in additional capacity and isotanks
 - Annual maintenance shutdown completed in September
- Record quarterly cash flow

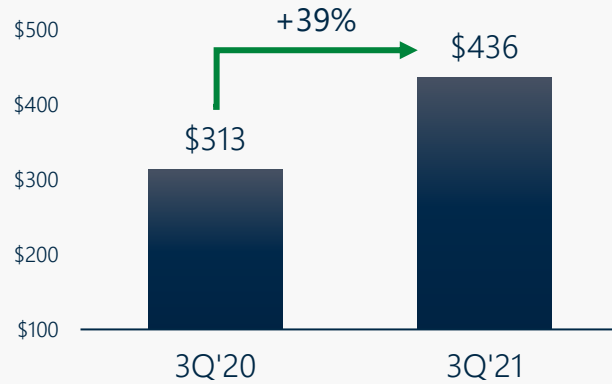
(1) Segment EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix.

Potash

Market demand strong, with tight supply

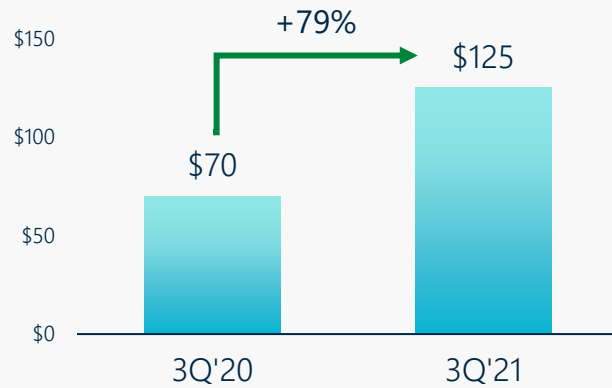
Sales

US\$M



EBITDA⁽¹⁾

US\$M



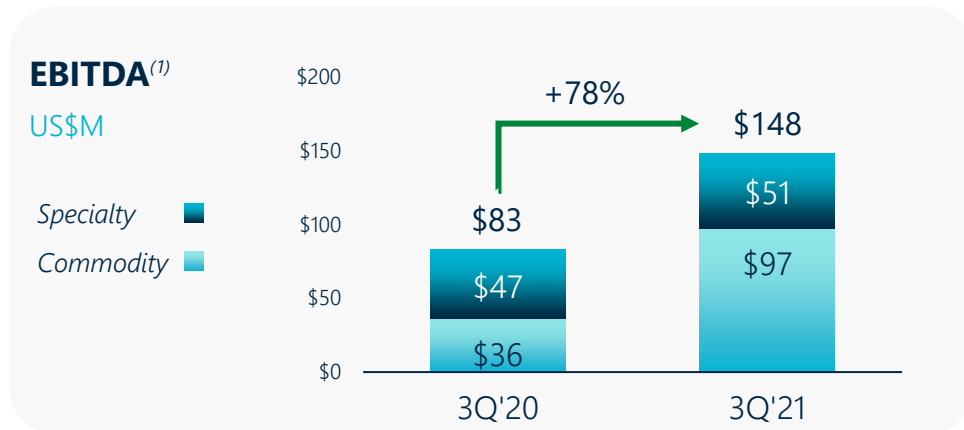
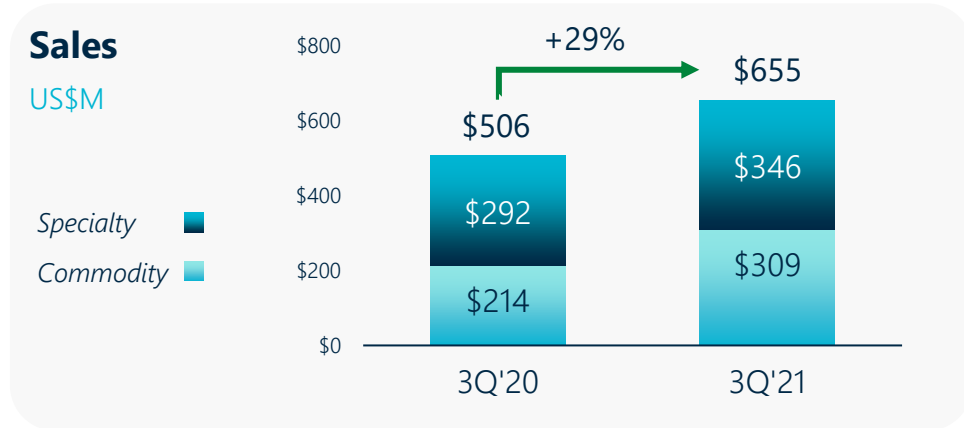
Key highlights

- Spot prices continued to increase, with strong global demand
- Record third quarter production at Dead Sea
 - Water Authority appeal successful
- Optimization of Cabanasses mine continues
- Polysulphate sales volume up +90%

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

Phosphate Solutions

Record results, with strong volume and prices



Key highlights

- Another quarter of record results for specialties, commodities and YPH joint venture
- Food specialties continued to benefit from ICL's global supply chain
- St. Louis alternative protein plant commissioning in December
- Phosphate fertilizer growth due to higher prices, tight supply and strong demand

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

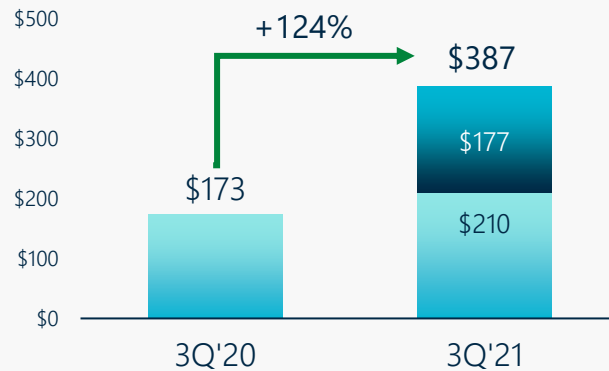
Innovative Ag Solutions

Sales up organically and with recent acquisitions

Sales

US\$M

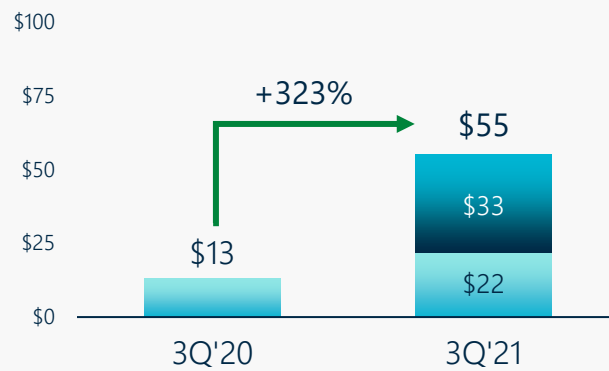
Acquisitions



EBITDA⁽¹⁾

US\$M

Acquisitions



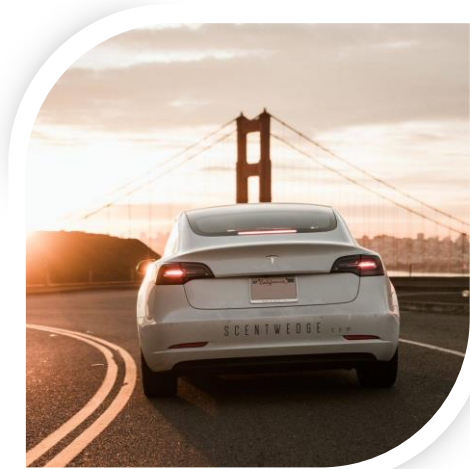
Key highlights

- Positive momentum continued, with higher pricing, tight supply and increased crop prices
- Brazilian acquisitions' strong performance contributed to significant improvement, helped balance seasonality
- Specialty agriculture sales growth across all product lines
- Raw material cost inflation and logistics challenges continued

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

Recent impactful events

Crossing boundaries to make an impact



Innovation

- Expanded into LFP battery technology
- Invested in alternative protein start-up through Planet Hub



Sustainability

- Committed to carbon neutrality by 2050
- Sustainability linked loan
- Gained Polysulphate organic certification



Partnership

- Expanded supply relationship with Haldor Topsoe
- Funded Israeli & Moroccan universities with OCP

Key 3Q'21 takeaways

Long-term focus on specialties growth

- Positive momentum across all businesses
- Market dynamics remain strong
- Progressing against sustainability targets
- Confident in ICL's strong global supply chain
- Continued good progress executing against strategic plan





Third Quarter 2021

Financial Results

Kobi Altman

CFO

Third quarter 2021

Key financial highlights

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Gross profit	\$689	\$365	89%
Gross margin	38.5%	30.3%	820 bps
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Potash

Close to inflection point

Sales

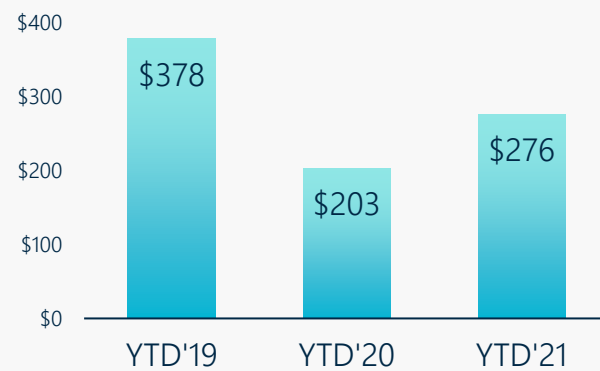
US\$M

Average realized
potash price per
ton



EBITDA⁽¹⁾

US\$M



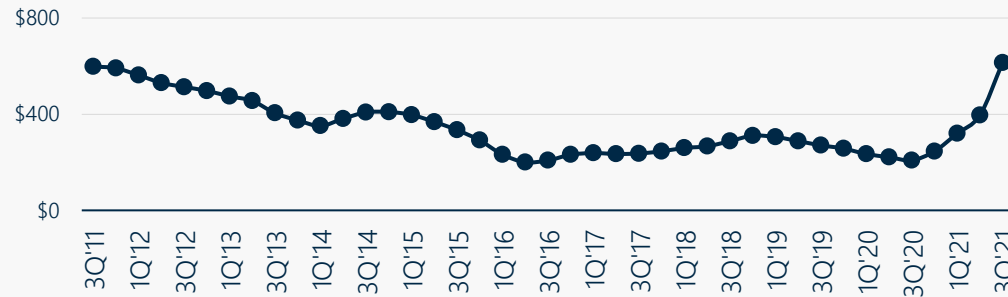
(1) Segment EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix.

Pricing across mineral value chain

Commodity price upcycle

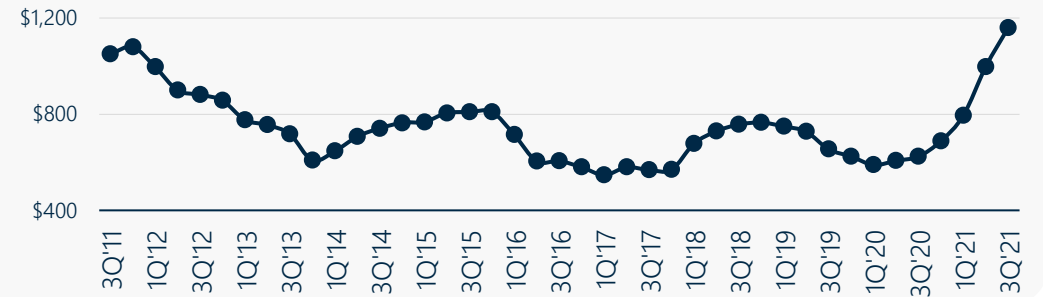
GMOP FOB NOLA

US\$/ton



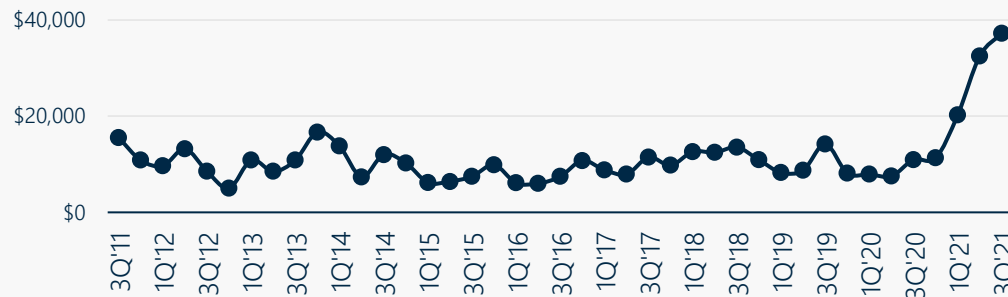
Phosphoric acid

CFR contract India US\$/ton



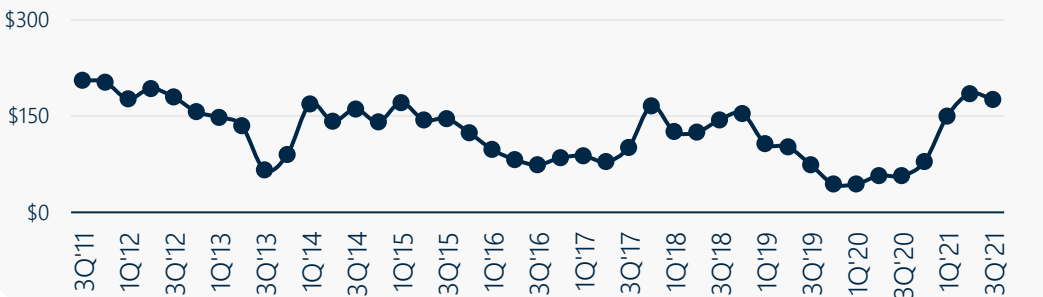
Supramax Timecharter Average

US\$/day



Sulfur Bulk FOB Middle East Spot

US\$/ton



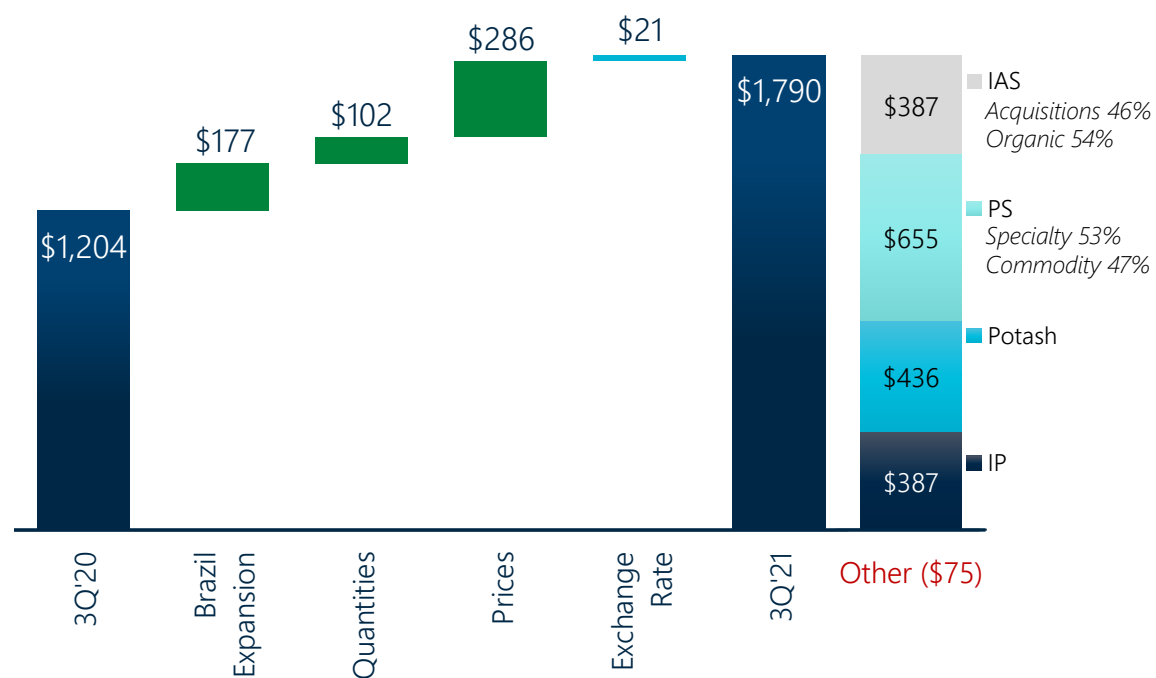
Sources: GMOP and phosphoric acid - CRU Fertilizer Week, as of 9.30.21; Supramax - Simpson Spence Young (SSY), as of October 2021; Sulfur - CRU, as of 9.30.21.

Third quarter 2021

Sales bridges

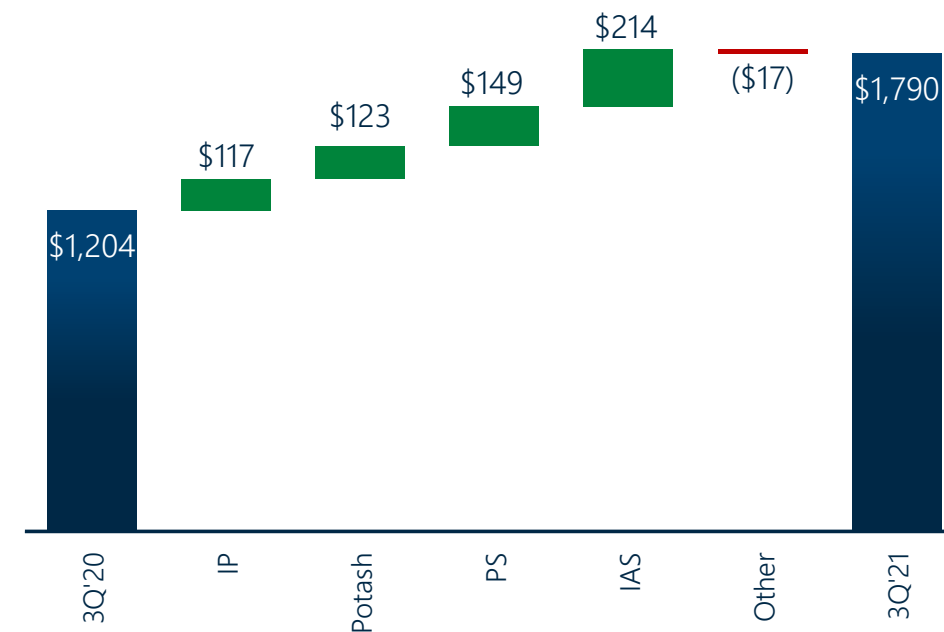
Sales

US\$M



Sales by segment

US\$M



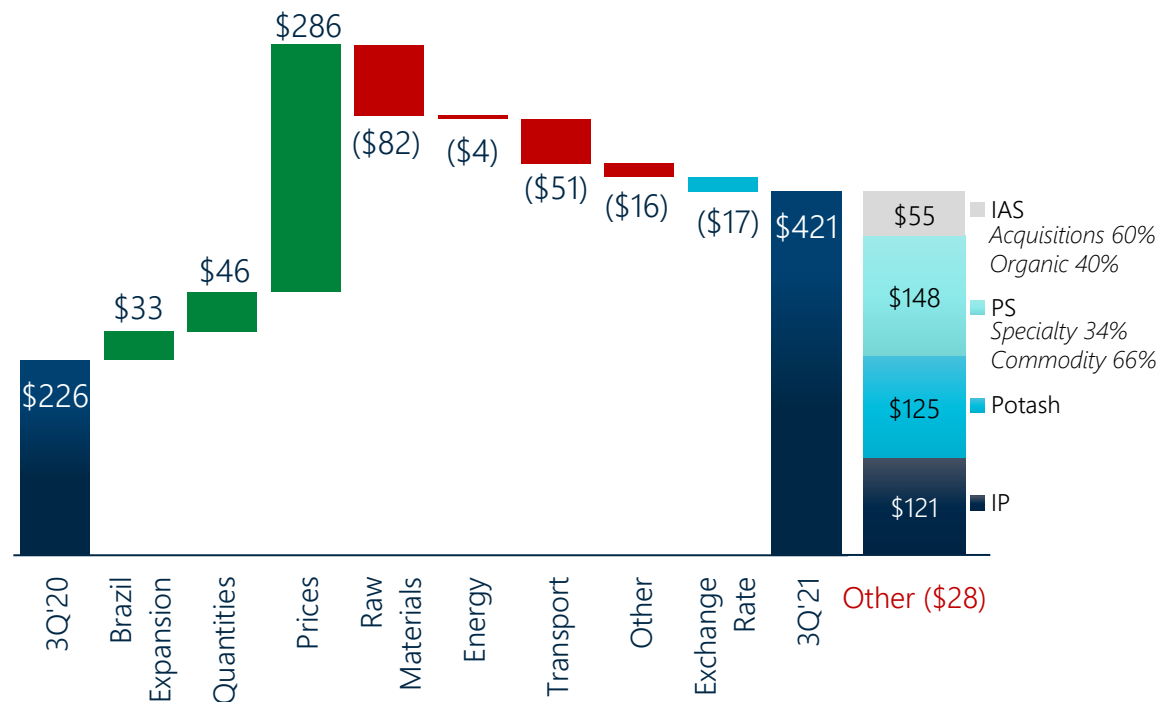
Note: Numbers rounded to closest million; Other includes intercompany eliminations.

Third quarter 2021

Profit bridges

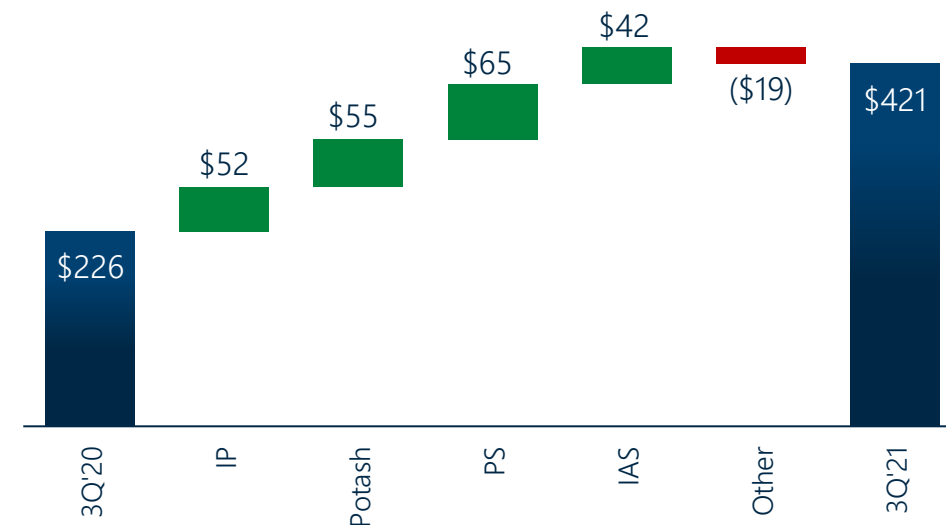
Adjusted EBITDA⁽¹⁾

US\$M



Adjusted EBITDA⁽¹⁾ by segment

US\$M



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

Financial strength

Continued growth in cash flow

Highlights for 3Q'21

- Net debt to adjusted EBITDA improved to 2.0 times
- Operating cash flow of \$273M vs. \$203M in 3Q'20
 - Fourth consecutive quarter of YoY growth
- Free cash flow⁽¹⁾ of \$146 vs. \$60M in 3Q'20
- Sustainability linked loan of €250M
 - Reducing direct and indirect Scope 1 and Scope 2 CO₂e emissions
 - Targeting annual 4% to 5% reduction
 - Adding Together for Sustainability (TfS) qualified vendors
 - Expanding representation of women in senior management to at least 25%, by end of 2024



(1) Free cash flow is a non-GAAP financial measure; see reconciliation tables in appendix.

Guidance

Full year 2021

Raising expectations

- Expect adjusted EBITDA range of \$1,450 million to \$1,500 million⁽¹⁾
- Follows another quarter of strong results
- Includes Brazilian expansion

*(1) See guidance and non-GAAP financial measures in appendix.
Note: Adjusted EBITDA is a non-GAAP measure, see appendix for calculation.*





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 2021

Financial Results



Industrial Products

Third quarter and year-to-date 2021

Industrial Products <i>US\$M</i>	3Q'21	3Q'20	YTD'21	YTD'20
Segment sales	\$387	\$270	\$1,195	\$919
Sales to external customers	\$383	\$267	\$1,183	\$909
Sales to internal customers	\$4	\$3	\$12	\$10
Segment profit	\$105	\$50	\$324	\$223
Depreciation and amortization	\$16	\$19	\$47	\$54
Capital expenditures	\$18	\$16	\$49	\$61
Segment EBITDA	\$121	\$69	\$371	\$277

Note: Segment EBITDA is a non-GAAP financial measure; see reconciliation tables.

<i>US\$M</i>	3Q Sales	YTD Sales
2020	\$270	\$919
Quantities	\$72	\$181
Prices	\$44	\$78
Exchange rates	\$1	\$17
2021	\$387	\$1,195

<i>US\$M</i>	3Q Segment EBITDA	YTD Segment EBITDA
2020	\$69	\$277
Quantities	\$39	\$84
Prices	\$44	\$78
Exchange rates	(\$4)	(\$6)
Raw materials	(\$16)	(\$36)
Energy	-	\$1
Transportation	(\$7)	(\$13)
Operating and other expenses	(\$4)	(\$14)
2021	\$121	\$371



Potash

Third quarter and year-to-date 2021

Potash US\$M	3Q'21	3Q'20	YTD'21	YTD'20
Segment sales	\$436	\$313	\$1,233	\$967
Sales to external customers	\$310	\$224	\$860	\$703
Sales to internal customers	\$27	\$20	\$76	\$67
Other and eliminations ⁽¹⁾	\$99	\$69	\$297	\$197
Gross profit	\$216	\$115	\$508	\$334
Segment profit	\$83	\$28	\$155	\$80
Depreciation and amortization	\$42	\$42	\$121	\$123
Capital expenditures	\$63	\$76	\$200	\$192
Average realized price ⁽²⁾	\$317	\$220	\$285	\$231
Segment EBITDA	\$125	\$70	\$276	\$203

Potash production and sales 000s of tons	3Q'21	3Q'20	YTD'21	YTD'20
Production	1,152	1,064	3,326	3,319
Total sales, including internal sales	1,064	1,111	3,287	3,333
Closing inventory	314	401	314	401

Note: Segment EBITDA is a non-GAAP financial measure; see reconciliation tables.

(1) Primarily includes salt produced in the UK and Spain, Polysulphate and Polysulphate-based products, magnesium-based products, and sales of electricity produced in Israel; (2) Potash average realized price (USD per ton) is calculated by dividing total potash revenue by total sales quantities. The difference between FOB price and average realized price is primarily marine transportation costs.

US\$M	3Q Sales	YTD Sales
2020	\$313	\$967
Quantities	\$24	\$68
Prices	\$98	\$179
Exchange rates	\$1	\$19
2021	\$436	\$1,233

US\$M	3Q Segment EBITDA	YTD Segment EBITDA
2020	\$70	\$203
Quantities	(\$7)	(\$6)
Prices	\$98	\$179
Exchange rates	(\$7)	(\$23)
Energy	(\$4)	(\$10)
Transportation	(\$32)	(\$59)
Operating and other expenses	\$7	(\$8)
2021	\$125	\$276



External potash metrics

Average market prices and imports

Average prices	3Q'21	3Q'20	YoY Change	2Q'21	QoQ Change
Granular potash – Brazil <i>CFR spot US\$ per ton</i>	\$674	\$239	182%	\$383	76%
Granular potash – Northwest Europe <i>CIF spot/contract € per ton</i>	\$409	\$241	70%	\$256	60%
Standard potash – Southeast Asia <i>CFR spot US\$ per ton</i>	\$449	\$240	87%	\$281	60%
Potash imports <i>in millions of tons</i>					
To Brazil	4.0	3.3	21%	3.0	33%
To China	1.5	2.9	-48%	2.0	-25%
To India	0.7	1.5	-53%	0.6	19%

Sources: CRU (Fertilizer week Historical Price: October 2021), FAI, Brazil and Chinese customs data.



Phosphate Solutions

Third quarter and year-to-date 2021

Phosphate Solutions <i>US\$M</i>	3Q'21	3Q'20	YTD'21	YTD'20
Segment sales	\$655	\$506	\$1,823	\$1,447
Sales to external customers	\$630	\$488	\$1,754	\$1,392
Sales to internal customers	\$25	\$18	\$69	\$55
Segment profit	\$93	\$28	\$210	\$45
Depreciation and amortization	\$55	\$55	\$166	\$156
Capital expenditures	\$53	\$56	\$172	\$180
Segment EBITDA	\$148	\$83	\$376	\$201
Phosphate Solutions <i>US\$M</i>	3Q'21	3Q'20	YTD'21	YTD'20
Segment sales	\$655	\$506	\$1,823	\$1,447
Specialty	\$346	\$292	\$968	\$844
Commodity	\$309	\$214	\$855	\$603
Segment profit	\$93	\$28	\$210	\$45
Specialty	\$37	\$35	\$109	\$93
Commodity	\$56	(\$7)	\$101	(\$48)
Segment EBITDA	\$148	\$83	\$376	\$201
Specialty	\$51	\$47	\$149	\$134
Commodity	\$97	\$36	\$227	\$67

Note: Segment EBITDA is a non-GAAP financial measure; see reconciliation tables.

<i>US\$M</i>	3Q Sales	YTD Sales
2020	\$506	\$1,447
Quantities	\$10	\$65
Prices	\$128	\$243
Exchange rates	\$11	\$68
2021	\$655	\$1,823

<i>US\$M</i>	3Q Segment EBITDA	YTD Segment EBITDA
2020	\$83	\$201
Quantities	\$15	\$24
Prices	\$128	\$243
Exchange rates	(\$4)	(\$2)
Raw materials	(\$55)	(\$95)
Energy	-	\$1
Transportation	(\$11)	(\$22)
Operating and other expenses	(\$8)	\$26
2021	\$148	\$376





External phosphate metrics

Commodities market



Average prices (\$/ton)	3Q'21	3Q'20	YoY Change	2Q'21	QoQ Change
DAP CFR India spot	\$643	\$338	90%	\$565	14%
TSP Granular CFR Brazil spot	\$629	\$246	156%	\$527	19%
SSP CPT Brazil inland 18% to 20% P ₂ O ₅ spot	\$334	\$170	96%	\$250	34%
Sulfur Bulk FOB Adnoc Monthly contract	\$176	\$59	198%	\$185	(5%)

Sources: CRU (Fertilizer week Historical Price:October 2021).



Innovative Ag Solutions

Third quarter and year-to-date 2021

Innovative Ag Solutions US\$M	3Q'21	3Q'20	YTD'21	YTD'20
Segment sales	\$387	\$173	\$865	\$568
Sales to external customers	\$379	\$168	\$852	\$557
Sales to internal customers	\$8	\$5	\$13	\$11
Segment profit	\$46	\$6	\$88	\$35
Depreciation and amortization	\$9	\$7	\$23	\$19
Capital expenditures ⁽¹⁾	\$6	\$4	\$15	\$11
Segment EBITDA	\$55	\$13	\$111	\$54

Note: Segment EBITDA is a non-GAAP financial measure; see reconciliation tables.

(1) Not including capital expenditures for the Brazilian acquisitions in the first half of 2021. For further information, see Note 3 to the company's interim financial statements in the current quarter's 6-K report.



US\$M	3Q Sales	YTD Sales
2020	\$173	\$568
New Brazilian Businesses' contribution	\$177	\$185
Quantities	\$15	\$48
Prices	\$14	\$22
Exchange rates	\$8	\$42
2021	\$387	\$865

US\$M	3Q Segment EBITDA	YTD Segment EBITDA
2020	\$13	\$54
New Brazilian Businesses' contribution	\$33	\$28
Quantities	\$6	\$13
Prices	\$14	\$22
Exchange rates	-	\$4
Raw materials	(\$8)	(\$11)
Transportation	(\$1)	(\$1)
Operating and other expenses	(\$2)	\$2
2021	\$55	\$111

Consolidated results analysis

Third quarter 2021

US\$M	Sales	Expenses	Operating Income	EBITDA	
3Q'20	\$1,204	(\$1,104)	\$100		
Total adjustments 3Q'20*	-	\$6	\$6		
Adjusted 3Q'20 figures	\$1,204	(\$1,098)	\$106	\$226	Notes:
New Brazilian Businesses' contribution	\$177	(\$144)	\$33	\$33	Positive – includes acquisition of Agro Fertiláqua Participações S.A. and Compass Minerals América do Sul S.A. (ADS).
Quantities	\$102	(\$56)	\$46	\$46	Positive – higher sales volumes of bromine-based industrial solutions, bromine-based flame retardants, and acids.
Prices	\$286	-	\$286	\$286	Positive – increase in selling prices of phosphate fertilizers, increase in average realized price per ton of potash, record elemental bromine prices in China, and higher selling prices of bromine- and phosphorus-based flame retardants.
Exchange rates	\$21	(\$38)	(\$17)	(\$17)	Negative – appreciation of Israeli shekel and British pound against U.S. dollar. Positive – appreciation of Euro and Chinese yuan against U.S. dollar.
Raw materials	-	(\$82)	(\$82)	(\$82)	Negative – higher prices of sulfur and raw materials used in production of bromine- and phosphorus-based flame retardants.
Energy	-	(\$4)	(\$4)	(\$4)	
Transportation	-	(\$51)	(\$51)	(\$51)	Negative – higher marine transportation costs.
Operating and other expenses	-	(\$2)	(\$2)	(\$16)	
Adjusted 3Q'21 figures	\$1,790	(\$1,475)	\$315	\$421	
Total adjustments 3Q'21*	-	\$6	\$6		
3Q'21	\$1,790	(\$1,469)	\$321		

* See adjustments to reported operating and net income (non-GAAP) in the current quarter's 6-K report.

Consolidated results analysis

Year-to-date 2021

US\$M	Sales	Expenses	Operating Income	EBITDA	
YTD'20	\$3,726	(\$3,663)	\$63		
Total adjustments YTD'20*	-	\$303	\$303		
Adjusted YTD'20 figures	\$3,726	(\$3,360)	\$366	\$722	Notes:
New Brazilian Businesses' contribution	\$185	(\$157)	\$28	\$28	Positive – includes Agro Fertiláqua Participações S.A. and ADS.
Quantities	\$339	(\$237)	\$102	\$102	Positive – higher sales volumes of bromine-based industrial solutions, bromine-based flame retardants, acids, and Innovative Ag Solutions products.
Prices	\$522	-	\$522	\$522	Positive – increase in selling prices of phosphate fertilizers and acids, increase in average realized price per ton of potash, record elemental bromine prices in China and higher selling prices of bromine- and phosphorus-based flame retardants.
Exchange rates	\$145	(\$180)	(\$35)	(\$35)	Negative – appreciation of Israeli shekel and British pound against U.S. dollar. Positive – appreciation of Euro and Chinese yuan against U.S. dollar.
Raw materials	-	(\$143)	(\$143)	(\$143)	Negative – higher prices of sulfur and raw materials used in production of bromine- and phosphorus-based flame retardants.
Energy	-	(\$8)	(\$8)	(\$8)	Negative – increase in electricity prices.
Transportation	-	(\$96)	(\$96)	(\$96)	Negative – higher marine transportation costs.
Operating and other expenses	-	-	-	(\$25)	
Adjusted YTD'21 figures	\$4,917	(\$4,181)	\$736	\$1,067	
Total adjustments YTD'21*	-	\$13	\$13		
YTD'21	\$4,917	(\$4,168)	\$749		

* See adjustments to reported operating and net income (non-GAAP) in the current quarter's 6-K report.

Sales by geographic location

Third quarter 2021

Sales <i>US\$M</i>	 Industrial Products		 Potash		 Phosphate Solutions		 Innovative Ag Solutions		Other Activities		Reconciliations		Consolidated	
	3Q'21	3Q'20	3Q'21	3Q'20	3Q'21	3Q'20	3Q'21	3Q'20	3Q'21	3Q'20	3Q'21	3Q'20	3Q'21	3Q'20
Europe	\$121	\$112	\$100	\$73	\$200	\$168	\$92	\$71	\$5	\$7	(\$23)	(\$20)	\$495	\$411
Asia	\$149	\$80	\$111	\$120	\$181	\$128	\$37	\$32	-	-	(\$2)	-	\$476	\$360
North America	\$86	\$60	\$46	\$8	\$132	\$101	\$28	\$26	-	-	(\$1)	(\$1)	\$291	\$194
South America	\$14	\$6	\$130	\$66	\$93	\$51	\$188	\$7	-	-	-	(\$1)	\$425	\$129
Rest of World	\$17	\$12	\$49	\$46	\$49	\$58	\$42	\$37	\$1	\$1	(\$55)	(\$44)	\$103	\$110
Total	\$387	\$270	\$436	\$313	\$655	\$506	\$387	\$173	\$6	\$8	(\$81)	(\$66)	\$1,790	\$1,204

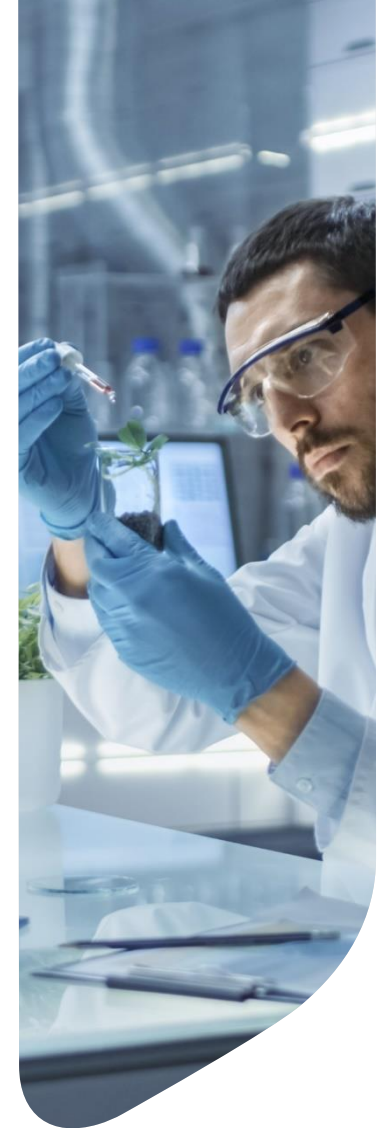
Finance expenses

Third quarter and year-to-date 2021

US\$M	3Q'21	3Q'20	YTD'21	YTD'20
Average net debt ⁽¹⁾	\$3,000	\$2,825	\$2,870	\$2,720
Weighted average interest rate	3.7%	3.7%	3.8%	3.9%
Interest expenses	\$28	\$26	\$81	\$80
Interest capitalization	<u>(\$4)</u>	<u>(\$6)</u>	<u>(\$15)</u>	<u>(\$18)</u>
Interest expenses, net	\$24	\$20	\$66	\$62
Total hedging and balance sheet revaluation	\$6	\$2	\$11	\$34
Interest and exchange rate impact on LT liabilities of leasing and employees and other	\$4	\$7	\$7	\$16
Net financial expenses	\$34	\$29	\$84	\$112

(1) Average liabilities during given quarter.

Note: Numbers may not add, due to rounding and set-offs.



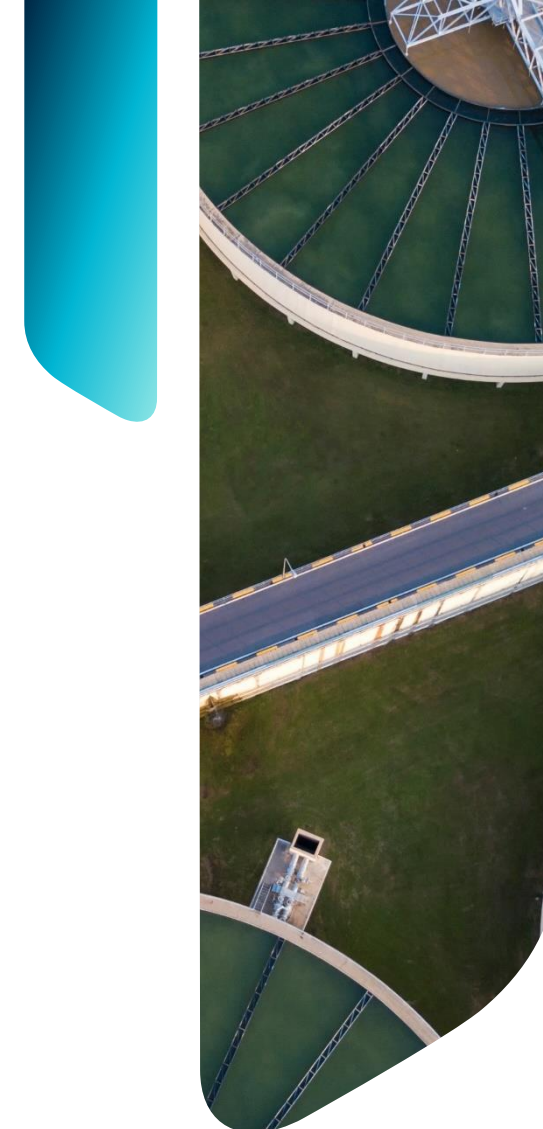
Adjusted effective tax rate

Third quarter and year-to-date 2021

US\$M	3Q'21	3Q'20	YTD'21	YTD'20
Adjusted income before tax ⁽¹⁾	\$281	\$79	\$653	\$258
Normalized tax rate	<u>21%</u>	<u>20%</u>	<u>22%</u>	<u>21%</u>
Normalized tax expenses	\$58	\$16	\$144	\$53
Carryforward losses for which deferred taxes were not recognized and other	(\$7)	(\$1)	(\$3)	\$6
Exchange rate impact	<u>(\$2)</u>	<u>\$1</u>	<u>(\$7)</u>	<u>\$1</u>
Adjusted tax expenses	\$49	\$16	\$134	\$60
Effective tax rate	17%	20%	21%	23%
Tax adjustments	(\$4)	(\$2)	(\$2)	(\$59)
Reported provision for income taxes	\$45	\$14	\$132	\$1

(1) See reconciliation table.

Note: Numbers may not add, due to rounding and set-offs.



Reconciliation tables

Slide one of two



Calculation of segment EBITDA and margin US\$M	 Industrial Products		 Potash		 Phosphate Solutions		 Innovative Ag Solutions	
	3Q'21	3Q'20	3Q'21	3Q'20	3Q'21	3Q'20	3Q'21	3Q'20
Segment sales	\$387	\$270	\$436	\$313	\$655	\$506	\$387	\$173
Segment profit	\$105	\$50	\$83	\$28	\$93	\$28	\$46	\$6
Depreciation and amortization	\$16	\$19	\$42	\$42	\$55	\$55	\$9	\$7
Segment EBITDA	\$121	\$69	\$125	\$70	\$148	\$83	\$55	\$13
Segment EBITDA margin	31%	26%	29%	22%	23%	16%	14%	8%

Calculation of free cash flow US\$M	3Q'21	3Q'20	YTD'21	YTD'20
Cash flow from operations	\$273	\$203	\$721	\$546
Additions to PP&E, intangible assets, and dividends from equity-accounted investees ⁽¹⁾	(\$127)	(\$143)	(\$422)	(\$438)
Free cash flow	\$146	\$60	\$299	\$108

Calculation of adjusted income before tax US\$M	3Q'21	3Q'20	YTD'21	YTD'20
Adjusted operating income	\$315	\$106	\$736	\$366
Finance expenses, net	(\$34)	(\$29)	(\$84)	(\$112)
Share in earnings of equity-accounted investees and adjustments to financial expenses	-	\$2	\$1	\$4
Adjusted income before tax	\$281	\$79	\$653	\$258

(1) Also includes proceeds from sale of property, plants and equipment (PP&E).
Note: Numbers may not add, due to rounding and set-offs.

Reconciliation tables

Slide two of two

Calculation of adjusted EBITDA US\$M	3Q'21	2Q'21	1Q'21	4Q'20	3Q'20	FY'20	FY'19	FY'18
Net income attributable to shareholders of the company	\$225	\$140	\$135	\$65	\$54	\$11	\$475	\$1,240
Financing expenses, net	\$34	\$30	\$20	\$46	\$29	\$158	\$129	\$158
Taxes on income	\$45	\$64	\$23	\$24	\$14	\$25	\$147	\$129
Minority and equity profit, net	\$17	\$9	\$7	\$4	\$3	\$8	\$5	(\$8)
Operating income	\$321	\$243	\$185	\$139	\$100	\$202	\$756	\$1,519
Minority and equity profit, net	(\$17)	(\$9)	(\$7)	(\$4)	(\$3)	(\$8)	(\$5)	\$8
Depreciation and amortization	\$123	\$124	\$117	\$129	\$123	\$489	\$443	\$403
Adjustments ⁽¹⁾	(\$6)	(\$7)	-	\$4	\$6	\$307	\$4	(\$766)
Adjusted EBITDA	\$421	\$351	\$295	\$268	\$226	\$990	\$1,198	\$1,164

Net debt to adjusted EBITDA ⁽²⁾ US\$M	3Q'21
Net debt	\$2,634
Adjusted EBITDA	\$1,335
Net debt to adjusted EBITDA	2.0

(1) See detailed reconciliation table – adjustments to reported operating and net income (non-GAAP) – in corresponding quarters' earnings release.

(2) Quarterly net debt to adjusted EBITDA ratio was calculated by dividing net debt by past four quarters adjusted EBITDA.

Note: Numbers may not add, due to rounding and set-offs.



Guidance and non-GAAP financial measures

Guidance

The company only provides guidance on a non-GAAP basis. We do 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 necessary for such a 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 EBITDA (non-GAAP). Our guidance speaks only as of the date hereof. We undertake no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect actual outcomes, unless required by law.

Non-GAAP financial measures

We disclose in this presentation non-IFRS financial measures titled: adjusted operating income, adjusted net income attributable to the company's shareholders, adjusted EBITDA, adjusted EPS, segment EBITDA, segment EBITDA margin and free cash flow. Our management uses such non-GAAP measures to facilitate operating performance comparisons from period to period and presents free cash flow to facilitate a review of our cash flows. We calculate our adjusted operating income by adjusting our operating income to add certain items, as set forth in the reconciliation table "Adjustments to reported operating and net income." Certain of these items may recur. We calculate our adjusted net income attributable to the company's shareholders by adjusting our adjusted operating income, net income attributable to the company's shareholders to add certain items, as set forth in the reconciliation table "Adjustments to reported operating and net income (Non-GAAP)" in our quarterly earnings release, excluding the total tax impact of such adjustments. We calculate our adjusted EBITDA by adding depreciation and amortization back to adjusted operating income. Adjusted EPS is calculated as adjusted net income divided by weighted-average diluted number of ordinary shares outstanding as provided in the reconciliation table under "Calculation of adjusted EPS." We calculate our segment EBITDA by adding back to our segment profit the depreciation and amortization for each segment. We calculate our segment EBITDA margin by dividing segment EBITDA by revenue. We calculate our free cash flow as our cash flows from operating activities net of our purchase of property, plant, equipment and intangible assets, and adding proceeds from the sale of property, plant and equipment, and dividends from equity-accounted investees during such period as presented in the reconciliation table under "Calculation of free cash flow." You should not view adjusted operating income, adjusted net income attributable to the company's shareholders, adjusted EPS or EBITDA as a substitute for operating income or net income attributable to the company's shareholders determined in accordance with IFRS, adjusted EPS as a substitute for EPS, or free cash flow as a substitute for cash flows from operating activities and cash flows used in investing activities, and you should note that our definitions of adjusted operating income, adjusted net income attributable to the company's shareholders, EBITDA and free cash flow may differ from those used by other companies. However, we believe such non-GAAP measures provide useful information to both management and investors by excluding certain expenses management believes are not indicative of our ongoing operations. In particular, for free cash flow, we adjust our CAPEX to include any proceeds from the sale of property, plant and equipment because we believe such amounts offset the impact of our purchase of property, plant, equipment and intangible assets. We further adjust free cash flow to add dividends from equity-accounted investees because receipt of such dividends affects our residual cash flow. Free cash flow does not reflect adjustment for additional items that may impact our residual cash flow for discretionary expenditures, such as adjustments for charges relating to acquisitions, servicing debt obligations, changes in our deposit account balances that relate to our investing activities and other non-discretionary expenditures. Our management uses these non-IFRS measures to evaluate the company's business strategies and management's performance. We believe these non-IFRS measures provide useful information to investors because they improve the comparability of the financial results between periods and provide for greater transparency of key measures used to evaluate our performance. We present a discussion in the period-to-period comparisons of the primary drivers of changes 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 in its businesses. We have based the preceding discussion on our financial statements. You should read the preceding discussion together with our financial statements.