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Israel Corporation Ltd.

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www.isa.gov.il

To:

The Tel Aviv Stock Exchange

www.tase.co.il

Immediate Report

The Event: ICL - Investor Presentation

Attached is an immediate report of ICL Group Ltd - Investor Presentation.

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

The date when the event first became known to the corporation: February 9, 2022

Time: 09:00

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

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

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

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

Signing Date: February 9, 2022

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.



Fourth Quarter 2021

Financial Results

Raviv Zoller

President and CEO

February 9, 2022



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 fourth quarter 2021 press release for the period ended December 31, 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.





Fourth quarter summary

Record specialties results with higher commodity prices

Significant growth
in sales

**All-time fourth
quarter record**
EBITDA

Continued strategic
focus on **long-term
specialty solutions**

Commodity **upside
momentum**

All four businesses
delivered **double-digit
growth**

Accelerated cash flow
generation

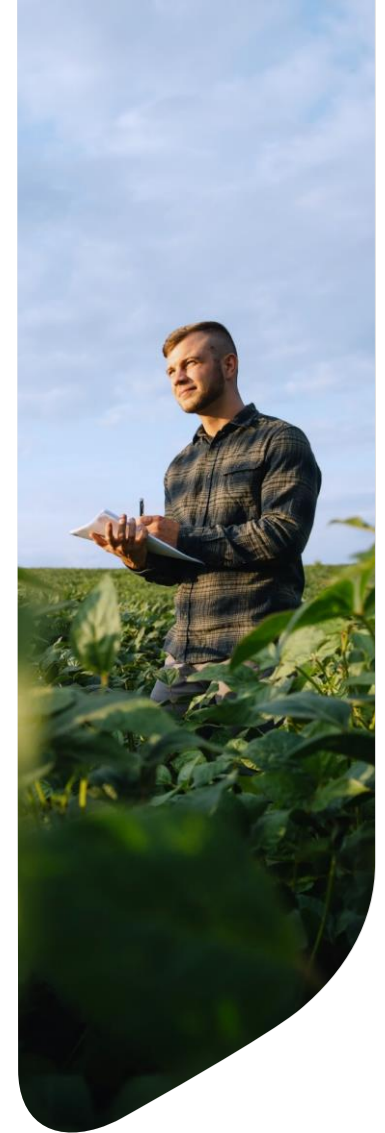
Fifth consecutive
quarter of **dividend
distribution growth**

Fourth quarter 2021

Key financial highlights

US\$M <i>ex. per share</i>	4Q'21	4Q'20	YoY Change
Sales	\$2,038	\$1,317	55%
Gross profit	\$857	\$405	112%
Gross margin	42%	31%	1130 bps
Operating income	\$461	\$139	232%
Adjusted operating income ⁽¹⁾	\$458	\$143	220%
Adjusted operating margin ⁽¹⁾	22%	11%	1162 bps
Net income, attributable	\$283	\$65	335%
Adjusted net income, attributable ⁽¹⁾	\$339	\$68	399%
Adjusted EBITDA ⁽¹⁾	\$575	\$268	115%
Adjusted EBITDA margin ⁽¹⁾	28%	20%	786 bps
Diluted earnings per share	21¢	5¢	320%
Adjusted diluted EPS ⁽¹⁾	26¢	5¢	395%
Operating cash flow	\$344	\$258	33%
Free cash flow	\$166	\$80	108%

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





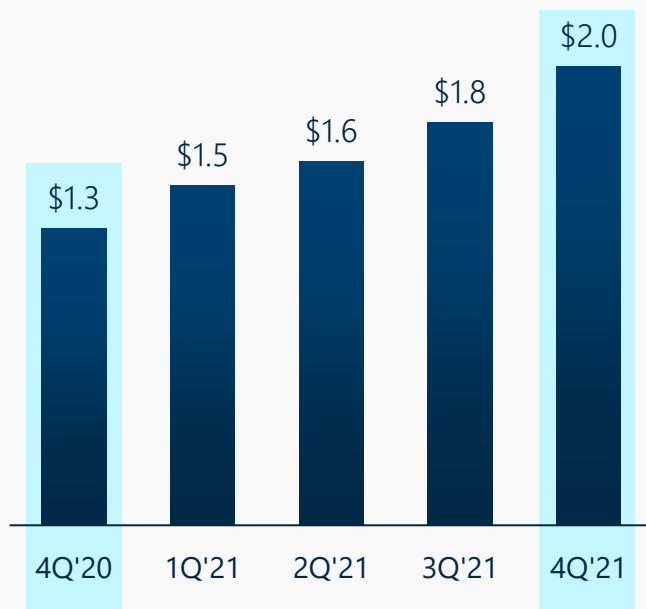
Key fourth quarter financial metrics

Outstanding year-over-year improvement

Sales

US\$B

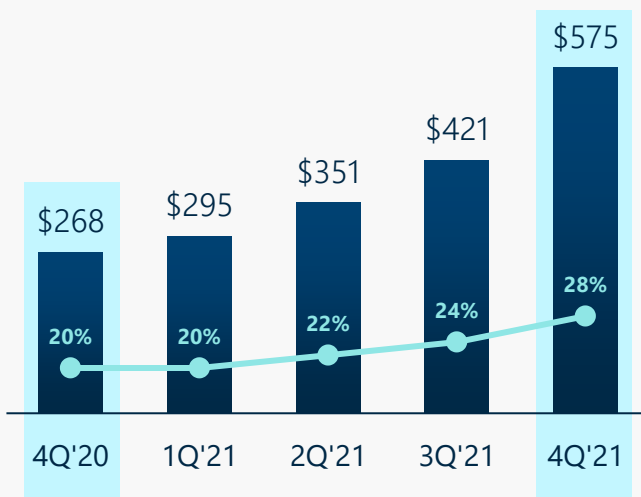
Up 55% YoY



Adjusted EBITDA⁽¹⁾

US\$M

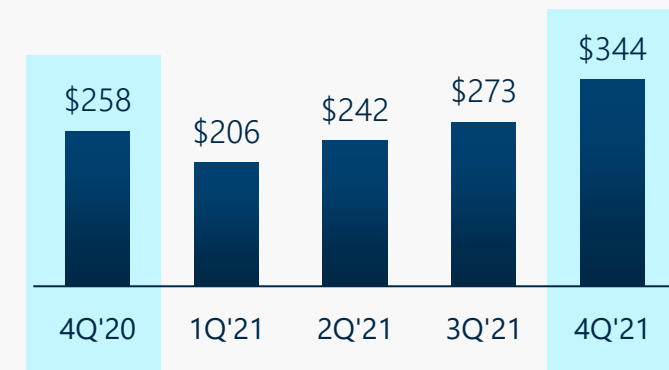
Up 115% YoY



Operating Cash Flow

US\$M

Up \$86M YoY



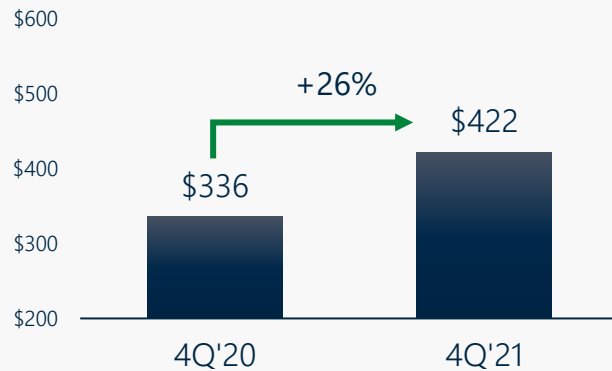
(1) Adjusted EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix.

Industrial Products

Record quarterly sales

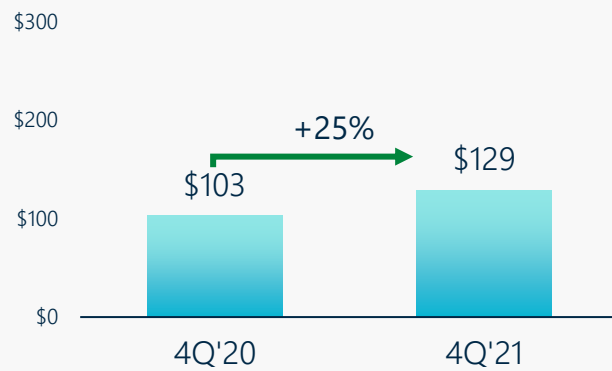
Sales

US\$M



EBITDA⁽¹⁾

US\$M



Key highlights

- Strong demand across key products and regions
- Continued benefit from long-term, strategic agreements
- Growth in clear brine fluids sales
- Significant contribution from phosphorus-based flame retardants and specialty minerals
- Additional capacity expansions on track
- Record FY'21 sales and profit contributed to record cash flow

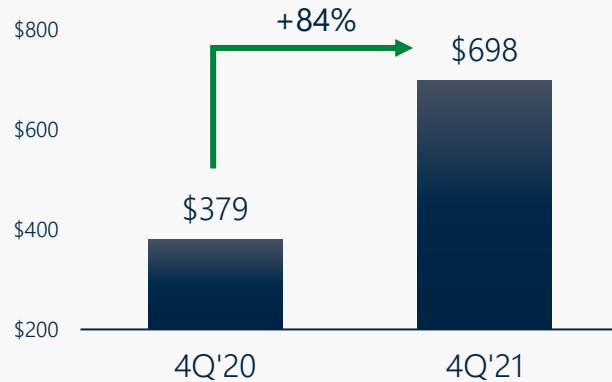
(1) Segment EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix.

Potash

Continued strength in price and demand

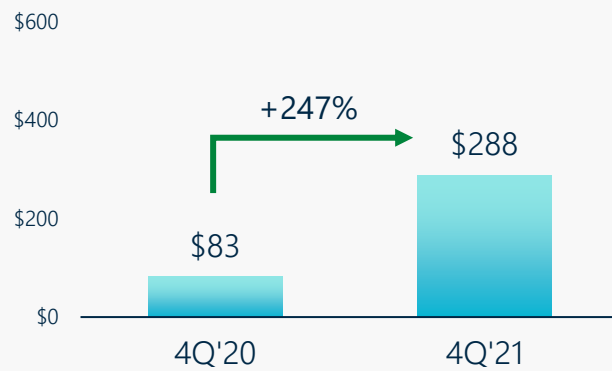
Sales

US\$M



EBITDA⁽¹⁾

US\$M



Key highlights

- Average realized price per ton increased to \$487
 - Up 114% YoY, driven by strong global crop demand and allocation optimization
- Dead Sea – P-9 pumping operations commenced in early 2022
- Granular production record – approximately 50% of total production
- Polysulphate – production up 36%, with sales volumes up 42%
 - Boulby mining application approved through 2048

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

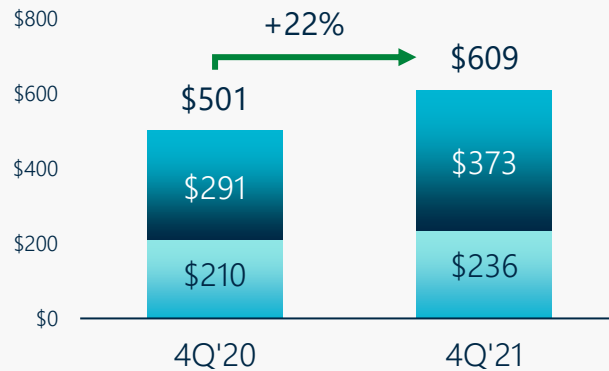
Phosphate Solutions

Record quarterly sales and profit for specialties

Sales

US\$M

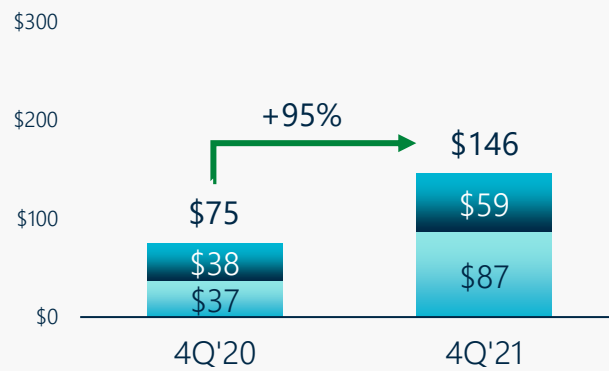
Specialty
Commodity



EBITDA⁽¹⁾

US\$M

Specialty
Commodity



Key highlights

- Specialty food and industrial sales increased, with strong demand across all regions
 - New alternative-protein plant launched in December
- Continued strong YPH performance, with higher prices and improved efficiency
 - Increasing demand from LFP battery market drove higher specialty MAP sales
- Significant increase in phosphate fertilizer sales and profitability, driven by record production and market tightness
- Rotem concession extended through 2024
- Record FY'21 phosphate specialty sales and profits

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

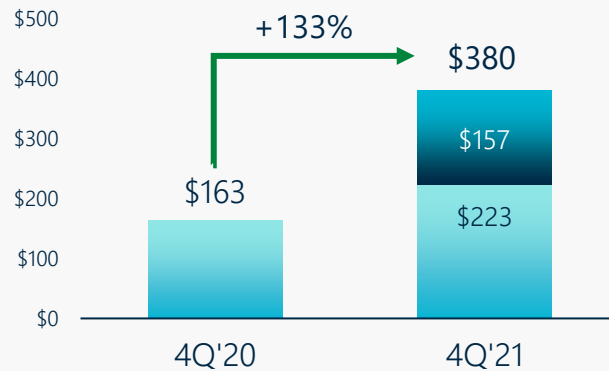
Innovative Ag Solutions

Positive momentum continued, with record organic growth

Sales

US\$M

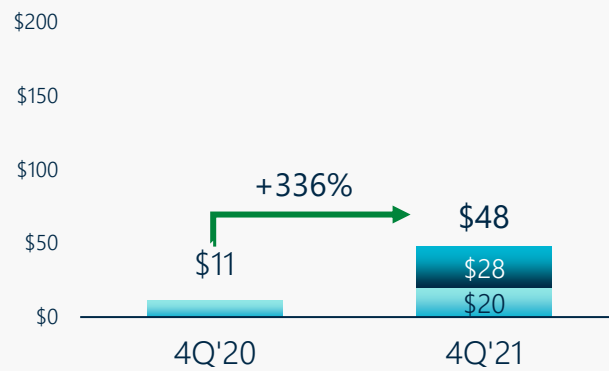
Acquisitions



EBITDA⁽¹⁾

US\$M

Acquisitions



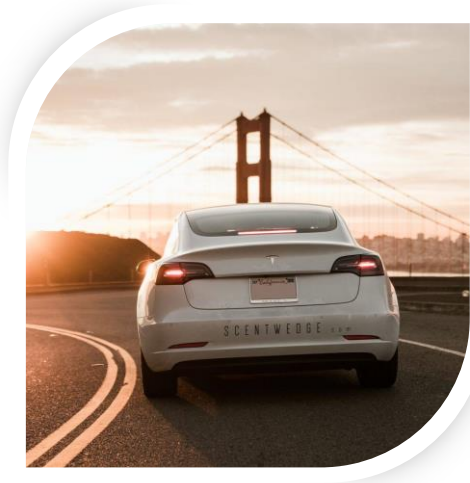
Key highlights

- Strong demand and higher volumes across most regions and product lines
 - Robust growth globally for turf and ornamental
 - Record specialty fertilizer sales, with increases across all regions
- Continued significant organic growth momentum
- Outstanding performance from recent Brazilian acquisitions
- Record FY'21 organic and total sales and profits

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

Impactful events

Company continuing to target excellence in 2022



Innovation

- Internal innovation delivered ~\$40M of '21 annual efficiencies
- Internal accelerator achieved additional +\$100M annual profit run-rate
- ICL ADS ranked as top-five most innovative in Brazil



Sustainability

- Launched Green Sdom initiative
- Awarded EcoVadis Gold medal
- Opened alt-protein plant and achieved non-GMO certification
- Focused on circular economy with sustainable peat alternative



Partnership

- Supplying clear brine fluids to the UAE
- Collaborating with Columbia University on battery technology
- Teaming with PlantArcBio on biostimulants technology

Key 2021 takeaways

Consistent strength, with EBITDA improvement across all divisions

- Record specialties performance, with all-time record profitability, plus commodity upside
- Agriculture – expanded reach into Brazil via acquisitions and provided additional profitability and seasonal balance between hemispheres
- Food – added alternative protein capacity and invested in foodTech start-up
- Industrial – benefitted from focus on long-term customer partnerships and added new capacity
- Financials – made significant acquisitions, while maintaining debt level





Outlook for 2022

Maintaining long-term specialties focus

- Firm commodity prices through first half
- Strong visibility for specialties
- Investing to support future growth, with higher growth CAPEX focused on long-term contracts and additional infrastructure
- Generating new opportunities and efficiencies through innovation
- Sustainability efforts on-track and gaining momentum
- Disciplined cost management and operational excellence to support strong cashflow

Continuing to execute on strategic leadership goals in the areas of sustainable agriculture, food and industrial solutions



Fourth Quarter 2021

Financial Results

Aviram Lahav

CFO

Fourth quarter 2021

Key financial highlights

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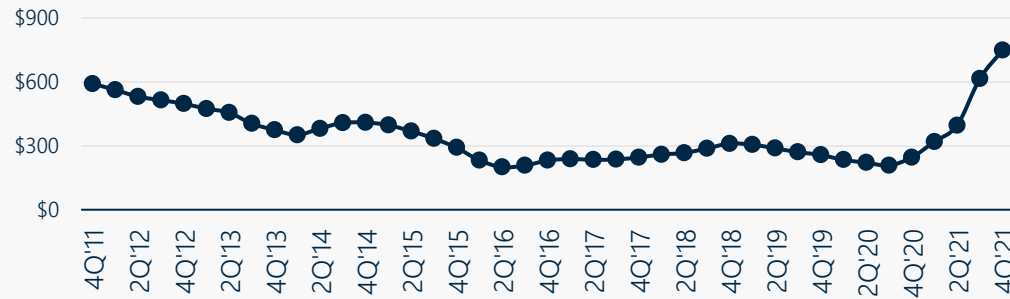


Pricing across mineral value chain

Commodity price upcycle

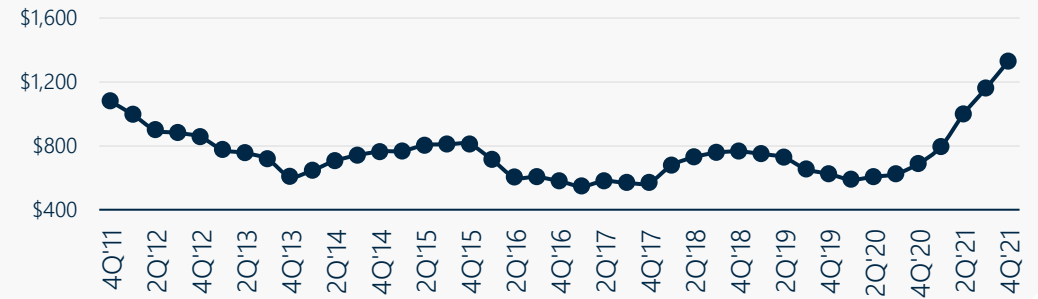
GMOP FOB NOLA

US\$/ton



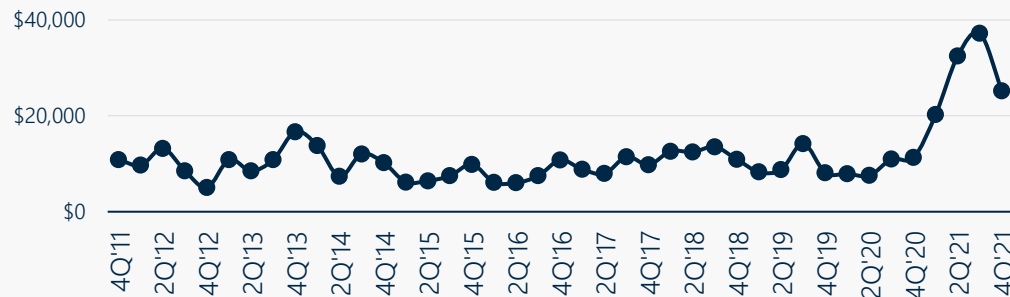
Phosphoric acid

CFR contract India US\$/ton



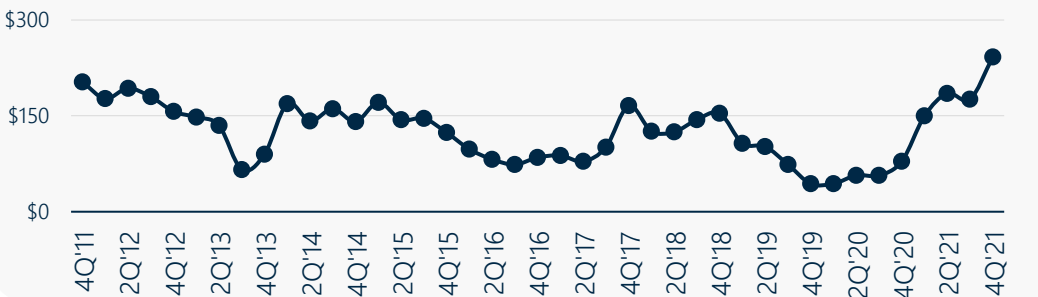
Supramax Timecharter Average

US\$/day



Sulfur Bulk FOB Middle East Spot

US\$/ton



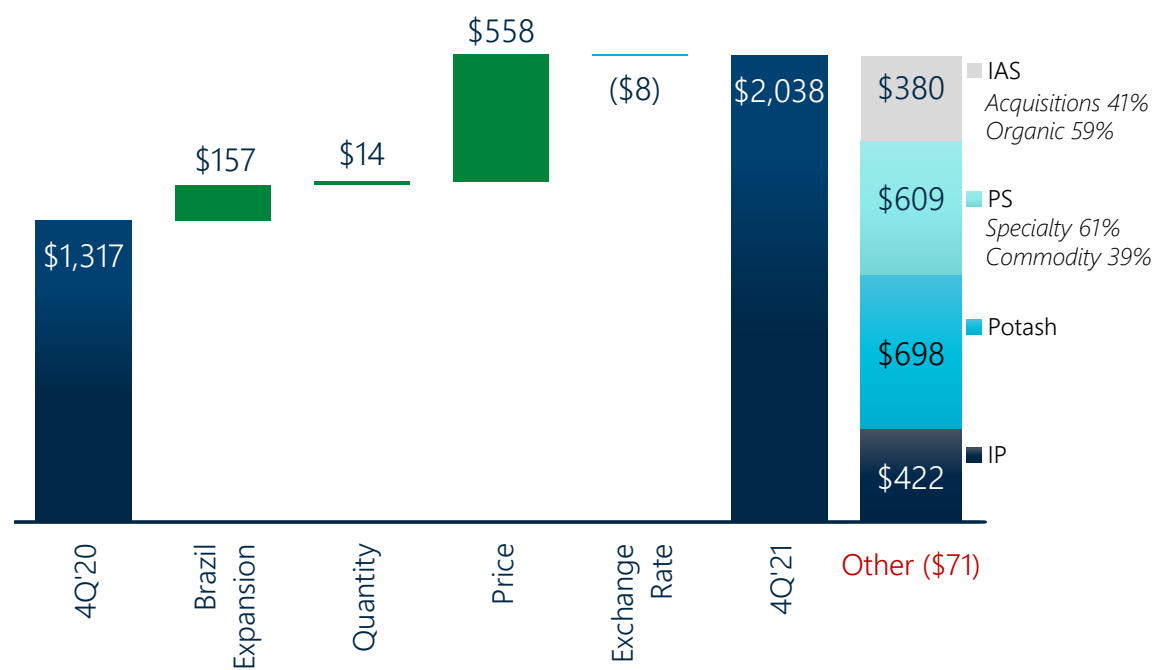
Sources: GMOP and phosphoric acid - CRU Fertilizer Week, as of 12.31.21; Supramax - Simpson Spence Young (SSY), as of December 2021; Sulfur - CRU, as of 12.31.21.

Fourth quarter 2021

Sales bridges

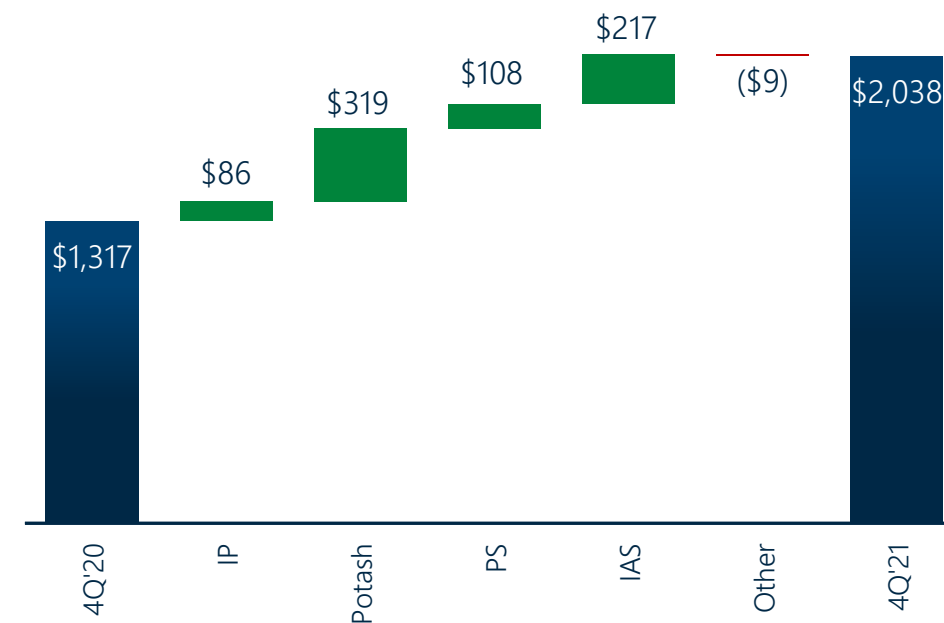
Sales

US\$M



Sales by segment

US\$M



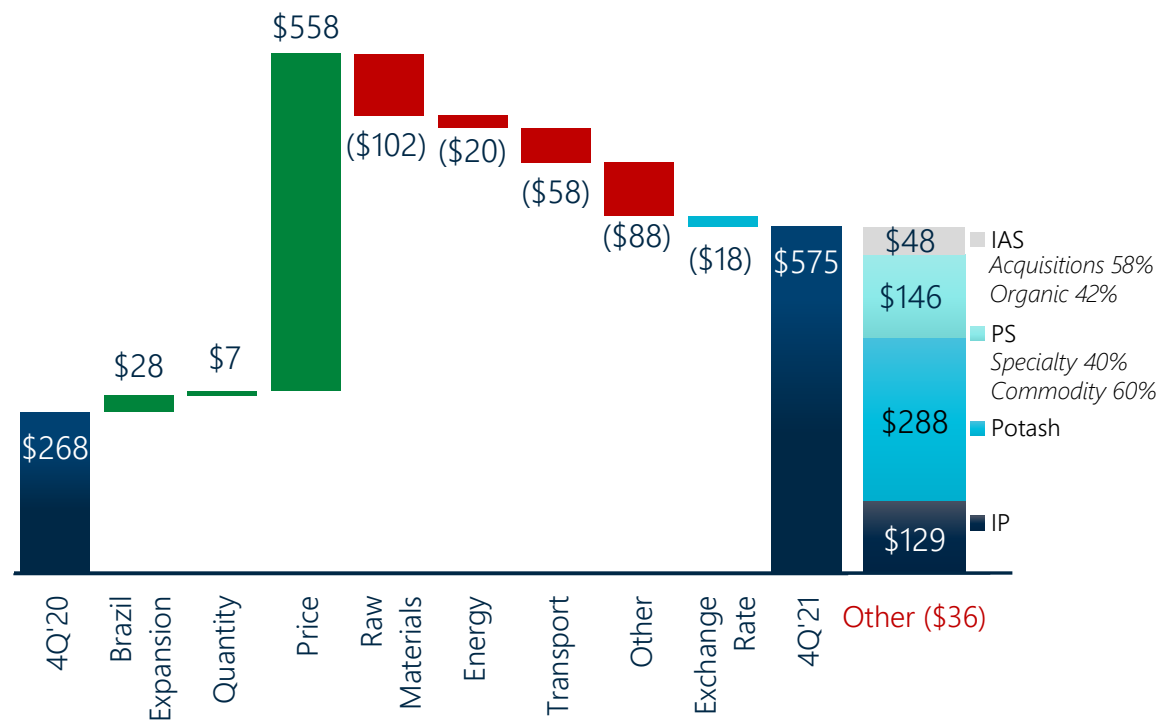
Note: Numbers rounded to closest million; Other includes intercompany eliminations.

Fourth quarter 2021

Profit bridges

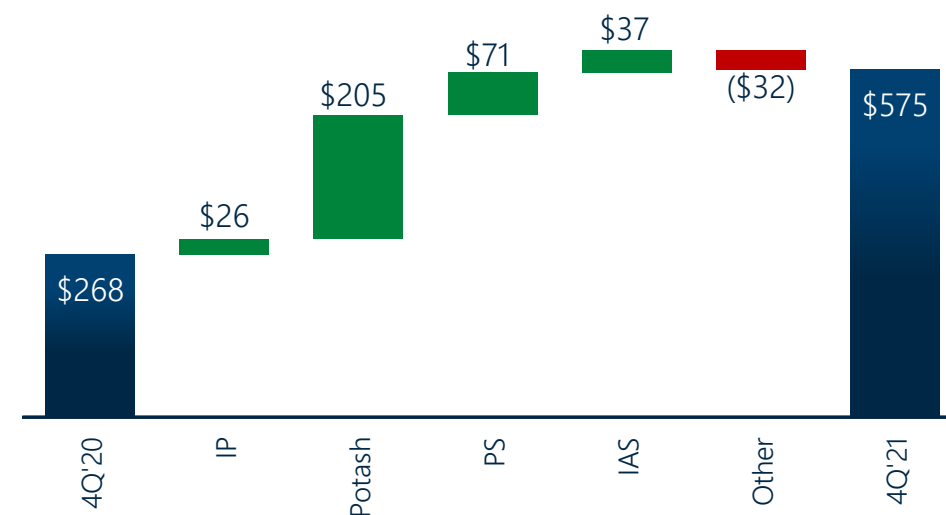
Adjusted EBITDA⁽¹⁾

US\$M



Adjusted EBITDA⁽¹⁾ by segment

US\$M



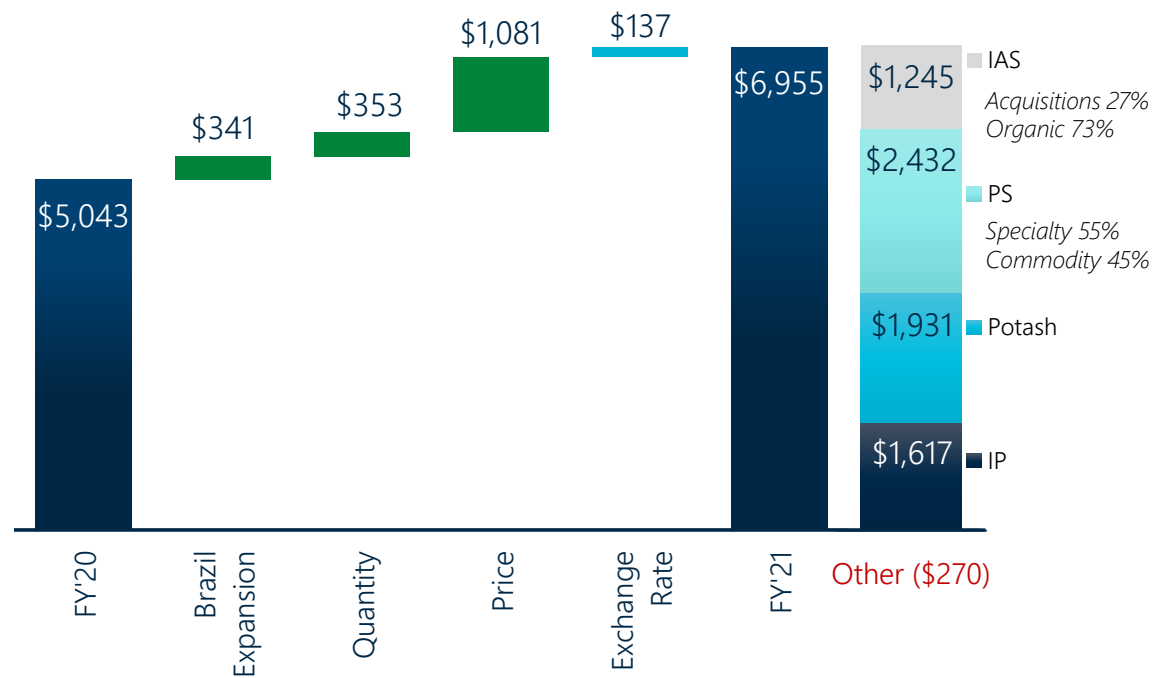
(1) Adjusted EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix.
 Note: Numbers rounded to closest million; Other includes intercompany eliminations.

Full year 2021

Sales bridges

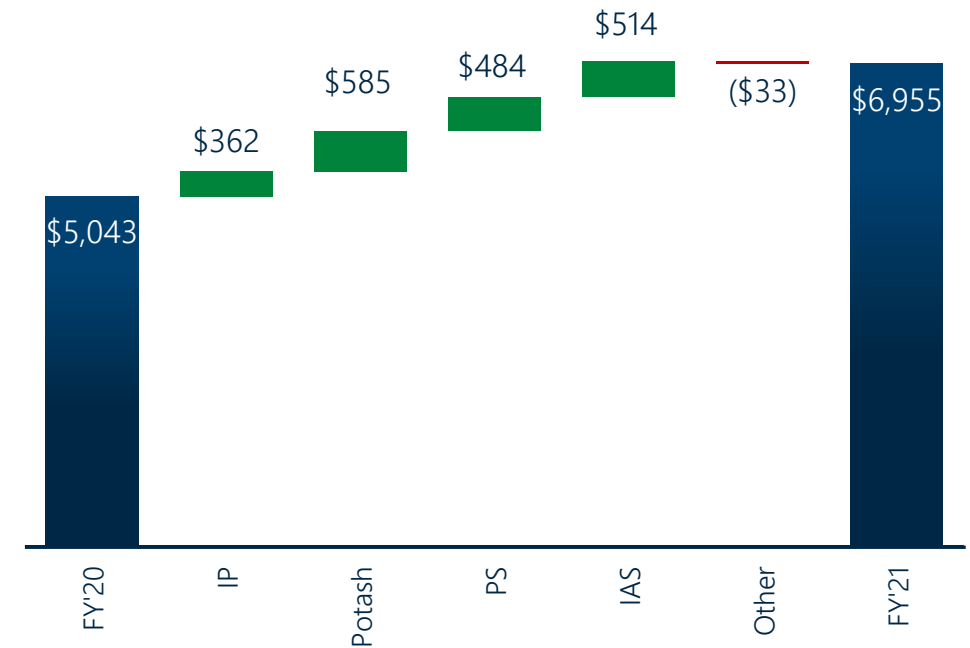
Sales

US\$M



Sales by segment

US\$M



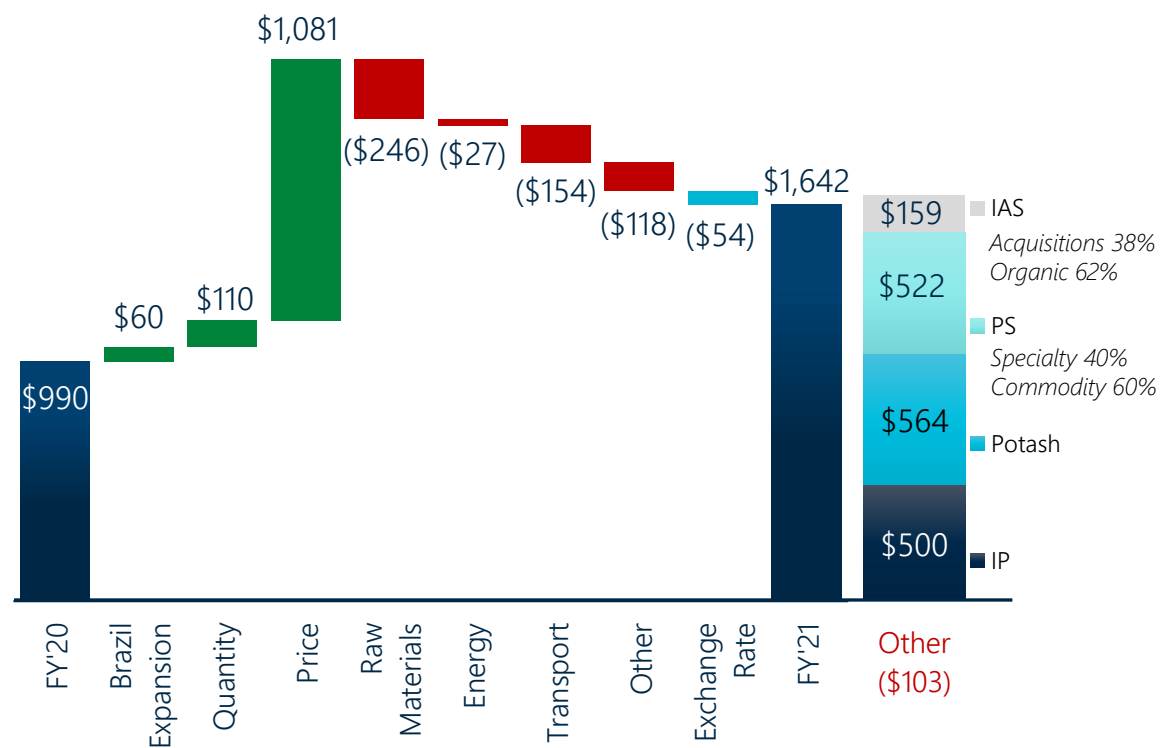
Note: Numbers rounded to closest million; Other includes intercompany eliminations.

Full year 2021

Profit bridges

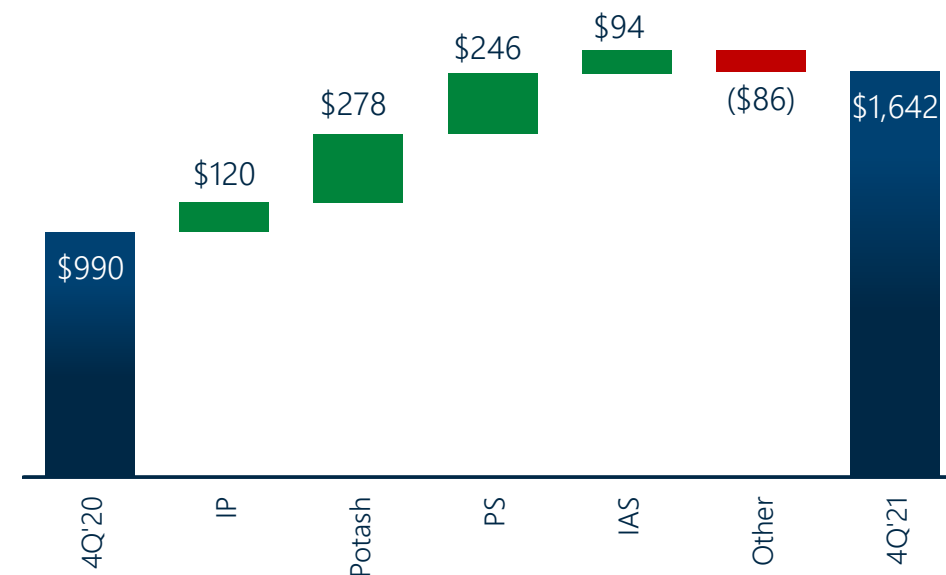
Adjusted EBITDA⁽¹⁾

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 4Q'21

- Net debt to adjusted EBITDA improved to 1.4
- Operating cash flow of \$344M vs. \$258M in 4Q'20
- Free cash flow of \$166 vs. \$80M in 4Q'20

Highlights for FY'21

- Completed ~\$550M of acquisitions
- Monetized investments and exited non-core assets
- Maintained debt levels



Note: Free cash flow and adjusted EBITDA are non-GAAP financial measures; see reconciliation tables in appendix.

Guidance

Full year 2022

- Expect adjusted EBITDA range of \$1,850 million to \$2,050 million⁽¹⁾
 - Of which, EBITDA of specialty businesses to represent between \$875 million to \$925 million of FY'22

*(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

Fourth Quarter 2021

Financial Results



Industrial Products

Fourth quarter and full year 2021

Industrial Products US\$M	4Q'21	4Q'20	FY'21	FY'20
Segment sales	\$422	\$336	\$1,617	\$1,255
Sales to external customers	\$418	\$333	\$1,601	\$1,242
Sales to internal customers	\$4	\$3	\$16	\$13
Segment operating profit	\$111	\$80	\$435	\$303
Depreciation and amortization	\$18	\$23	\$65	\$77
Capital expenditures	\$25	\$23	\$74	\$84
Segment EBITDA	\$129	\$103	\$500	\$380

US\$M	4Q Sales	FY Sales
2020	\$336	\$1,255
Quantity	\$18	\$198
Price	\$71	\$150
Exchange rates	(\$3)	\$14
2021	\$422	\$1,617

US\$M	4Q Segment EBITDA	FY Segment EBITDA
2020	\$103	\$380
Quantity	\$11	\$94
Price	\$71	\$150
Exchange rates	(\$6)	(\$12)
Raw materials	(\$21)	(\$57)
Energy	\$1	\$2
Transportation	(\$9)	(\$22)
Operating and other expenses	(\$21)	(\$35)
2021	\$129	\$500

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



Potash

Fourth quarter and full year 2021

Potash US\$M	4Q'21	4Q'20	FY'21	FY'20
Segment sales	\$698	\$379	\$1,931	\$1,346
Sales to external customers	\$541	\$276	\$1,401	\$979
Sales to internal customers	\$18	\$28	\$94	\$95
Other and eliminations ⁽¹⁾	\$139	\$75	\$436	\$272
Gross profit	\$386	\$138	\$894	\$472
Segment operating profit	\$244	\$40	\$399	\$120
Depreciation and amortization	\$44	\$43	\$165	\$166
Capital expenditures	\$98	\$104	\$298	\$296
Average realized price ⁽²⁾	\$487	\$228	\$337	\$230
Segment EBITDA	\$288	\$83	\$564	\$286

Potash production and sales 000s of tons	4Q'21	4Q'20	FY'21	FY'20
Production	1,188	1,208	4,514	4,527
Total sales, including internal sales	1,147	1,333	4,434	4,666
Closing inventory	355	275	355	275

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	4Q Sales	FY Sales
2020	\$379	\$1,346
Quantity	\$4	\$72
Price	\$318	\$496
Exchange rates	(\$3)	\$17
2021	\$698	\$1,931

US\$M	4Q Segment EBITDA	FY Segment EBITDA
2020	\$83	\$286
Quantity	(\$7)	(\$13)
Price	\$318	\$496
Exchange rates	(\$7)	(\$31)
Energy	(\$20)	(\$30)
Transportation	(\$38)	(\$97)
Operating and other expenses	(\$41)	(\$47)
2021	\$288	\$564



External potash metrics

Average market prices and imports

Average prices	4Q'21	4Q'20	YoY Change	3Q'21	QoQ Change
Granular potash – Brazil <i>CFR spot US\$ per ton</i>	\$787	\$248	217%	\$674	17%
Granular potash – Northwest Europe <i>CIF spot/contract € per ton</i>	€543	€234	132%	€409	33%
Standard potash – Southeast Asia <i>CFR spot US\$ per ton</i>	\$578	\$240	141%	\$449	29%
Potash imports <i>in millions of tons</i>					
To Brazil	3.4	2.9	17%	4.0	(15%)
To China	1.6	2.0	(20%)	1.5	7%
To India	0.5	1.1	(55%)	0.7	(29%)

Sources: CRU (Fertilizer week Historical Price: January 2022), FAI, Brazil and Chinese customs data.



Phosphate Solutions

Fourth quarter and full year 2021

Phosphate Solutions US\$M	4Q'21	4Q'20	FY'21	FY'20
Segment sales	\$609	\$501	\$2,432	\$1,948
Sales to external customers	\$580	\$479	\$2,334	\$1,871
Sales to internal customers	\$29	\$22	\$98	\$77
Segment operating profit	\$97	\$21	\$307	\$66
Depreciation and amortization ⁽¹⁾	\$49	\$54	\$215	\$210
Capital expenditures	\$66	\$95	\$238	\$275
Segment EBITDA	\$146	\$75	\$522	\$276

Phosphate Solutions US\$M	4Q'21	4Q'20	FY'21	FY'20
Segment sales	\$609	\$501	\$2,432	\$1,948
Specialty	\$373	\$291	\$1,341	\$1,135
Commodity	\$236	\$210	\$1,091	\$813
Segment operating profit	\$97	\$21	\$307	\$66
Specialty	\$46	\$24	\$155	\$117
Commodity	\$51	(\$3)	\$152	(\$51)
Segment EBITDA	\$146	\$75	\$522	\$276
Specialty	\$59	\$38	\$208	\$172
Commodity	\$87	\$37	\$314	\$104

(1) For 4Q'21, comprises of \$13 million in specialties and \$36 million in commodities; for FY21, \$53 million in specialties and \$162 million in commodities.

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

US\$M	4Q Sales	FY Sales
2020	\$501	\$1,948
Quantity	(\$30)	\$35
Price	\$141	\$384
Exchange rates	(\$3)	\$65
2021	\$609	\$2,432

US\$M	4Q Segment EBITDA	FY Segment EBITDA
2020	\$75	\$276
Quantity	\$9	\$33
Price	\$141	\$384
Exchange rates	(\$5)	(\$6)
Raw materials	(\$64)	(\$159)
Energy	(\$2)	(\$1)
Transportation	(\$10)	(\$32)
Operating and other expenses	\$2	\$27
2021	\$146	\$522





External phosphate metrics

Commodities market



Average prices (\$/ton)	4Q'21	4Q'20	YoY Change	3Q'21	QoQ Change
DAP CFR India spot	\$809	\$369	119%	\$643	26%
TSP Granular CFR Brazil spot	\$677	\$262	158%	\$629	8%
SSP CFR Brazil inland 18% to 20% P ₂ O ₅ spot	\$395	\$179	121%	\$334	18%
Sulfur Bulk FOB Adnoc Monthly contract	\$226	\$74	205%	\$176	28%

Sources: CRU (Fertilizer week Historical Price January 2022).



Innovative Ag Solutions

Fourth quarter and full year 2021

Innovative Ag Solutions US\$M	4Q'21	4Q'20	FY'21	FY'20
Segment sales	\$380	\$163	\$1,245	\$731
Sales to external customers	\$374	\$158	\$1,226	\$715
Sales to internal customers	\$6	\$5	\$19	\$16
Segment operating profit	\$33	\$5	\$121	\$40
Depreciation and amortization	\$15	\$6	\$38	\$25
Capital expenditures ⁽¹⁾	\$21	\$9	\$36	\$20
Segment EBITDA	\$48	\$11	\$159	\$65

US\$M	4Q Sales	FY Sales
2020	\$163	\$731
New Brazilian Businesses' contribution	\$157	\$341
Quantity	\$23	\$71
Price	\$38	\$60
Exchange rates	(\$1)	\$42
2021	\$380	\$1,245

US\$M	4Q Segment EBITDA	FY Segment EBITDA
2020	\$11	\$65
New Brazilian Businesses' contribution	\$28	\$60
Quantity	\$6	\$19
Price	\$38	\$60
Exchange rates		\$4
Raw materials	(\$27)	(\$39)
Energy	\$1	\$1
Transportation	(\$1)	(\$2)
Operating and other expenses	(\$8)	(\$9)
2021	\$48	\$159

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.

Consolidated results analysis

Fourth quarter 2021

US\$M	Sales	Expenses	Operating Profit	EBITDA	
4Q'20	\$1,317	(\$1,178)	\$139		
Total adjustments 4Q'20*	-	\$4	\$4		
Adjusted 4Q'20 figures	\$1,317	(\$1,174)	\$143	\$268	Notes:
New Brazilian Businesses' contribution	\$157	(\$135)	\$22	\$28	Positive – includes acquisition of Agro Fertiláqua Participações S.A. in January 2021 and Compass Minerals América do Sul S.A. (ADS) in July 2021.
Quantities	\$14	(\$7)	\$7	\$7	Positive – primarily higher sales volumes of acids, Innovative Ag Solutions products, bromine-based industrial solutions, clear brine fluids, phosphorous-based industrial solutions, and specialty minerals products. Negative – lower sales volume of potash, phosphate fertilizers and phosphorous-based flame retardants.
Prices	\$558	-	\$558	\$558	Positive – primarily increase of \$259 in average realized price per ton of potash, increases in selling prices of phosphate-fertilizers, acids, bromine- and phosphorous-based flame retardants, bromine-based industrial solutions and Innovative Ag Solutions products.
Exchange rates	(\$8)	(\$10)	(\$18)	(\$18)	Negative – primarily appreciation of Israeli shekel against U.S. dollar and depreciation of Euro against U.S. dollar.
Raw materials	-	(\$102)	(\$102)	(\$102)	Negative – primarily higher prices of sulfur consumed during quarter, commodity fertilizers, ammonia and raw materials used to produce bromine- and phosphorus-based flame retardants.
Energy	-	(\$20)	(\$20)	(\$20)	Negative – primarily increase in electricity prices, mainly in Europe.
Transportation	-	(\$58)	(\$58)	(\$58)	Negative – primarily higher marine transportation costs.
Operating and other expenses	-	(\$74)	(\$74)	(\$88)	Negative – primarily higher operational costs, mainly labor and payments of royalties, which are in-line with increase in revenue.
Adjusted 4Q'21 figures	\$2,038	(\$1,580)	\$458	\$575	
Total adjustments 4Q'21*	-	\$3	\$3		
4Q'21	\$2,038	(\$1,577)	\$461		

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

Sales by geographic location

Fourth quarter 2021

Sales US\$M	 Industrial Products		 Potash		 Phosphate Solutions		 Innovative Ag Solutions	
	4Q'21	4Q'20	4Q'21	4Q'20	4Q'21	4Q'20	4Q'21	4Q'20
Europe	\$123	\$120	\$121	\$106	\$193	\$155	\$90	\$67
Asia	\$170	\$121	\$199	\$116	\$148	\$151	\$39	\$27
North America	\$95	\$66	\$81	\$45	\$121	\$90	\$33	\$27
South America	\$15	\$17	\$236	\$66	\$92	\$52	\$168	\$5
Rest of World	\$19	\$12	\$61	\$46	\$55	\$53	\$50	\$37
Total	\$422	\$336	\$698	\$379	\$609	\$501	\$380	\$163

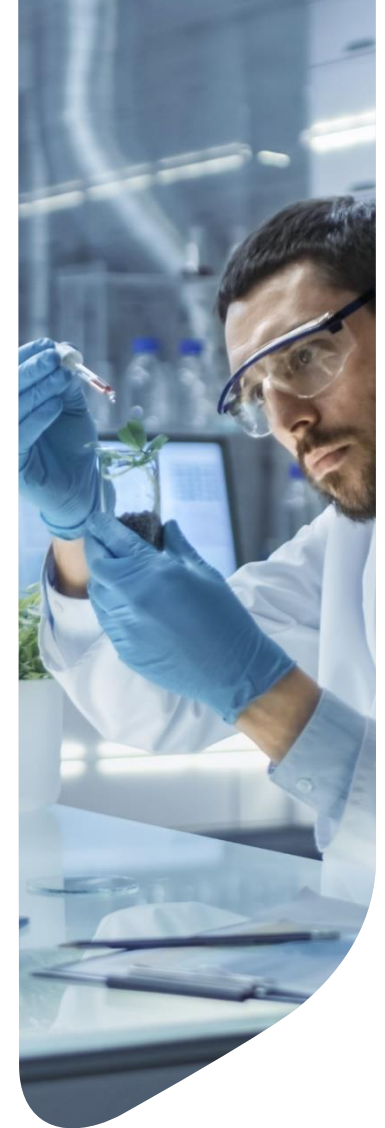
Finance expenses

Fourth quarter and full year 2021

US\$M	4Q'21	4Q'20	FY'21	FY'20
Average debt ⁽¹⁾	\$2,968	\$2,755	\$2,914	\$2,828
Annual interest rate	4.0%	3.9%	3.8%	3.8%
Interest expenses	\$30	\$27	\$111	\$108
Interest income	(\$1)	-	(\$2)	(\$2)
Interest capitalization	<u>(\$3)</u>	<u>(\$6)</u>	<u>(\$18)</u>	<u>(\$24)</u>
Interest expenses, net	\$26	\$21	\$91	\$82
Total hedging and balance sheet revaluation	\$7	\$22	\$17	\$56
Employee benefits interest and other	\$5	\$3	\$14	\$20
Net financial expenses	\$38	\$46	\$122	\$158

(1) Average liabilities during given quarter.

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



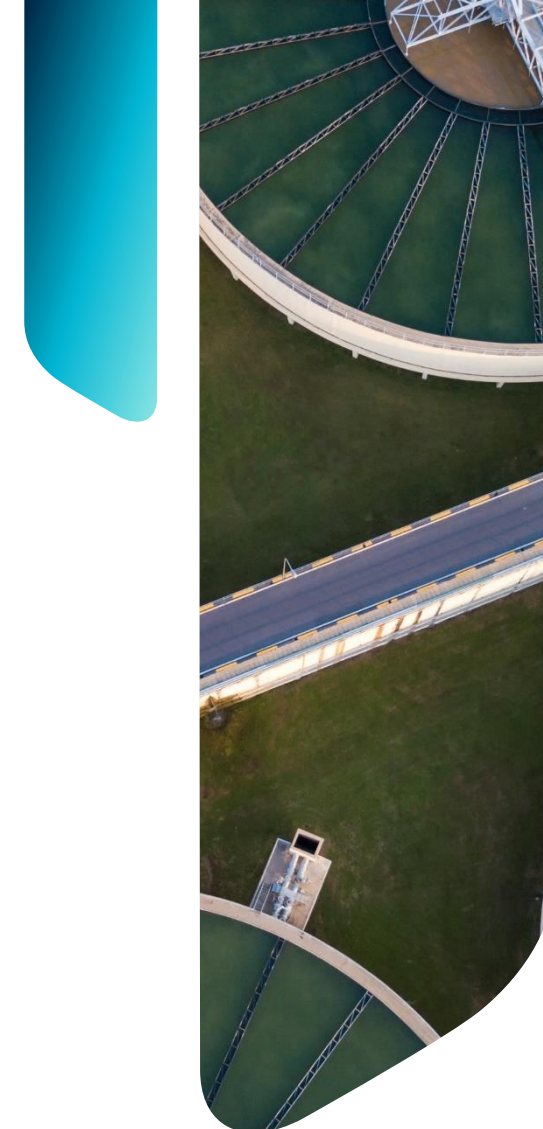
Adjusted effective tax rate

Fourth quarter and full year 2021

US\$M	4Q'21	4Q'20	FY'21	FY'20
Adjusted income before tax ⁽¹⁾	\$423	\$98	\$1,076	\$356
Tax rate	<u>17%</u>	<u>19%</u>	<u>21%</u>	<u>21%</u>
Tax expenses	\$73	\$19	\$224	\$75
Carryforward losses for which deferred taxes were not recognized and other	(\$3)	(\$2)	(\$13)	\$1
Exchange rate impact	<u>(\$1)</u>	<u>\$8</u>	<u>(\$8)</u>	<u>\$9</u>
Adjusted tax expenses	\$69	\$25	\$203	\$85
Adjusted tax rate	16%	26%	19%	24%
Tax adjustments	\$59	(\$1)	\$57	(\$60)
Reported taxes on income	\$128	\$24	\$260	\$25
Reported income before taxes	\$426	\$94	\$1,092	\$49
Reported effective tax rate	30%	26%	24%	51%

(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 <i>US\$M</i>	 Industrial Products		 Potash		 Phosphate Solutions		 Innovative Ag Solutions	
	4Q'21	4Q'20	4Q'21	4Q'20	4Q'21	4Q'20	4Q'21	4Q'20
Segment sales	\$422	\$336	\$698	\$379	\$609	\$501	\$380	\$163
Segment operating profit	\$111	\$80	\$244	\$40	\$97	\$21	\$33	\$5
Depreciation and amortization	\$18	\$23	\$44	\$43	\$49	\$54	\$15	\$6
Segment EBITDA	\$129	\$103	\$288	\$83	\$146	\$75	\$48	\$11
Segment EBITDA margin	31%	31%	41%	22%	24%	15%	13%	7%

Calculation of free cash flow <i>US\$M</i>	4Q'21	4Q'20	FY'21	FY'20
Cash flow from operations	\$344	\$258	\$1,065	\$804
Additions to PP&E, intangible assets, and dividends from equity-accounted investees ⁽¹⁾	(\$178)	(\$178)	(\$600)	(\$616)
Free cash flow	\$166	\$80	\$465	\$188

Calculation of adjusted income before tax <i>US\$M</i>	4Q'21	4Q'20	FY'21	FY'20
Adjusted operating income	\$458	\$143	\$1,194	\$509
Finance expenses, net	(\$38)	(\$46)	(\$122)	(\$158)
Share in earnings of equity-accounted investees and adjustments to financial expenses	\$3	\$1	\$4	\$5
Adjusted income before tax	\$423	\$98	\$1,076	\$356

(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

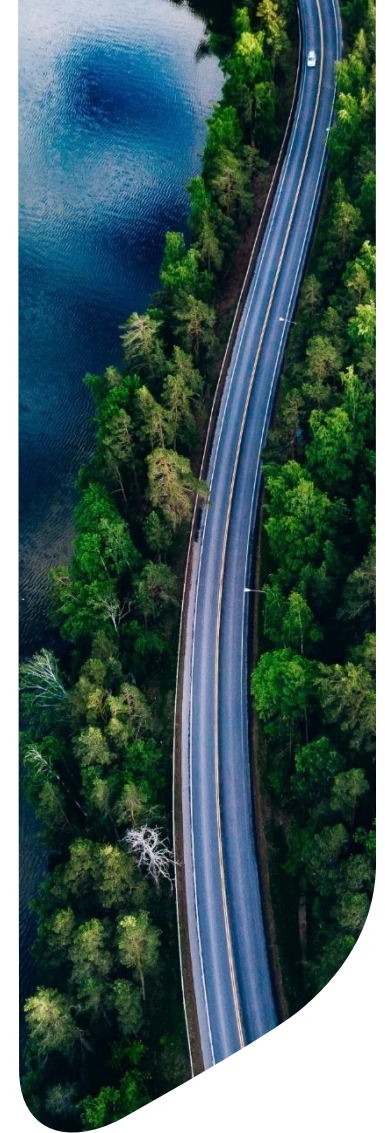
Calculation of adjusted EBITDA US\$M	4Q'21	3Q'21	2Q'21	1Q'21	4Q'20	FY'21	FY'20	FY'19
Net income attributable to shareholders of the company	\$283	\$225	\$140	\$135	\$65	\$783	\$11	\$475
Financing expenses, net	\$38	\$34	\$30	\$20	\$46	\$122	\$158	\$129
Taxes on income	\$128	\$45	\$64	\$23	\$24	\$260	\$25	\$147
Minority and equity profit, net	\$12	\$17	\$9	\$7	\$4	\$45	\$8	\$5
Operating profit	\$461	\$321	\$243	\$185	\$139	\$1,210	\$202	\$756
Minority and equity profit, net	(\$12)	(\$17)	(\$9)	(\$7)	(\$4)	(\$45)	(\$8)	(\$5)
Depreciation and amortization	\$129	\$123	\$124	\$117	\$129	\$493	\$489	\$443
Adjustments ⁽¹⁾	(\$3)	(\$6)	(\$7)	-	\$4	(\$16)	\$307	\$4
Adjusted EBITDA	\$575	\$421	\$351	\$295	\$268	\$1,642	\$990	\$1,198

Net debt to adjusted EBITDA ⁽²⁾ US\$M	4Q'21
Net debt	\$2,269
Adjusted EBITDA	\$1,642
Net debt to adjusted EBITDA	1.4

(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. Specialties focused businesses are represented by the Industrial Products and Innovative Ag Solutions segments and the specialties part of the Phosphate Solutions segment. We present EBITDA from the phosphate specialties part of the Phosphate Solutions segment as we believe this information is useful to investors in reflecting the specialty portion of our business.

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.