



2026

Second Quarter

Financial Results

Elad Aharonson | President and CEO
August 5, 2026



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 presentation and include, but are not limited to, statements regarding the company's intent, belief or current expectations. Forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. Such statements are subject to risks and uncertainties, and 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: the company's ability to implement the changes we are outlining in this presentation; loss or impairment of business licenses or mineral extraction permits or concessions, including the company's ability to win the new concession at the Dead Sea in 2030; the effects of the ongoing security situation in Israel, including the nature and duration of related conflicts; volatility of supply and demand and the impact of competition; the difference between actual reserves and the company's reserve estimates; natural disasters and cost of compliance with environmental regulatory legislative and licensing restrictions including laws and regulations related to, and physical impacts of climate change and greenhouse gas emissions; failure to "harvest" salt which could lead to accumulation of salt at the bottom of the evaporation Pond 5 in the Dead Sea; litigation, arbitration and regulatory proceedings; disruptions at the company's seaport shipping facilities or regulatory restrictions affecting the company's ability to export the company's products overseas; changes in exchange rates or prices compared to those the company is currently experiencing; general market, political or economic conditions in the countries in which the company operates; price increases or shortages with respect to water, energy, and the company's principal raw materials; pandemics may create disruptions, impacting the company's sales, operations, supply chain and customers; delays in the completion of major projects by third-party contractors and/or 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's plants; labor disputes, slowdowns and strikes involving the company's employees; pension and health insurance liabilities; changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; and/or higher tax liabilities; changes in the company's 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 and restrictions, as well as credit risk; rising interest rates; the outcome of government examinations or investigations; disruption of the company's information technology systems or breaches of the company's, or the company's service providers', data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from the company's cost reduction program according to the expected timetable; inability to access capital markets on favorable terms; the cyclicity of the company's businesses; the company's exposure to risks relating to its current and future activity in emerging markets; changes in demand for the company's fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond the company's control; disruption to sales of the company's industrial products and phosphate solutions segments' products, as well as magnesium products, due to factors beyond the company's control, including changes in global economic conditions and environmental regulations; the company's ability to secure additional resources to continue the company's phosphate mining operations at ICL Rotem; volatility or crises in the financial markets; hazards inherent to mining and chemical manufacturing; the failure to ensure the safety of the company's workers and processes; exposure to third party and product liability claims; product recalls or other liability claims as a result of food safety and food-borne illness concerns; insufficiency of insurance coverage; war or acts of terror and/or political, economic and military instability in Israel and its region, including the current state of security tension in Israel and the resulting disruptions to the company's supply and production chains; filing of class actions and derivative actions against the company, its executives and Board members; closing of transactions, mergers and acquisitions; and other risk factors discussed under "Item 3 - Key Information - D. Risk Factors" in the company's Annual Report on Form 20-F for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (SEC) on March 11, 2026 (the "Annual Report"). Forward-looking statements speak only as of the date they are made, and except as otherwise required by law, the company does not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements, targets or goals in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Investors are cautioned to consider these 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 second quarter of 2026 should be read in conjunction with the Annual Report of 2025 on Form 20-F, as of and for the year ended December 31, 2025, filed on March 11, 2026, respectively, including the description of the events occurring subsequent to the date of the statement of financial position, as filed with the U.S. SEC.

Overview | strong 2Q'26 results



\$2.1B

total
sales



\$149M

adjusted net
income⁽¹⁾



\$448M

adjusted
EBITDA⁽¹⁾



\$0.12

adjusted
diluted EPS⁽¹⁾



\$290M

operating
cash flow



\$94M

free
cash flow⁽¹⁾

Highlights vs. 2Q'25

- Sales up 17%
- Adjusted net income⁽¹⁾ up 35%
- Adjusted EBITDA⁽¹⁾ up 28%
- Adjusted EPS⁽¹⁾ up 33%
- Solid growth across key financial metrics
- Swiftly responded to changing market conditions
- Prices increased for fertilizer, food and industrial markets
- Continued pressure from higher raw material costs and FX headwinds

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



Strategic Principles

Update

Elad Aharonson

President and CEO

November 2025 strategy review

Principles guiding execution



Profitable Growth

- Specialty Crop Nutrition
- Specialty Food Solutions



Maximizing Core

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



Optimization & Efficiency

- Portfolio optimization
- Optimizing cost structure

AI & Innovation as Key Enablers

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

Two growth engines

Targeting attractive end markets

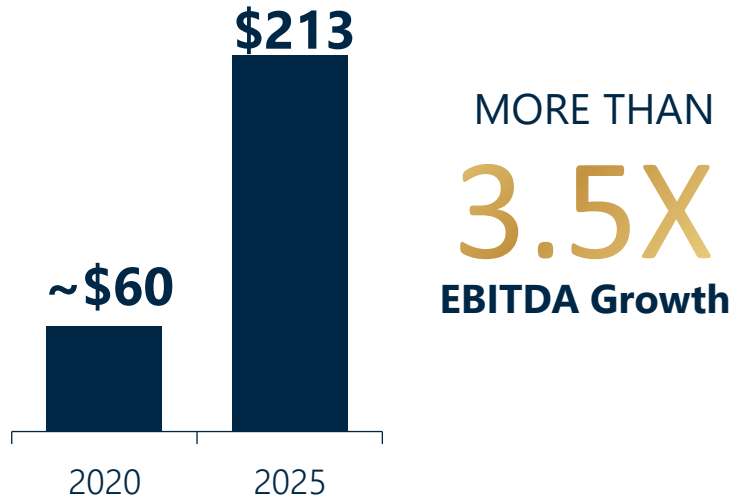


Specialty crop nutrition

Significant growth in recent years

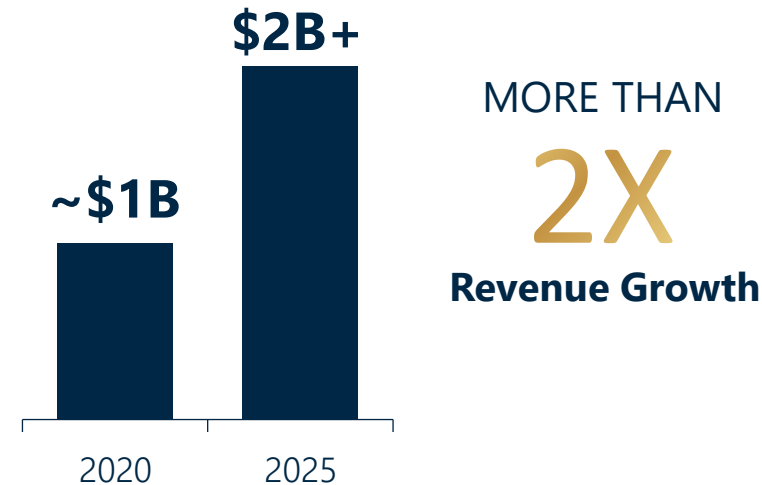
SPECIALTY CROP NUTRITION

Adjusted EBITDA, US\$M



SPECIALTY CROP NUTRITION

Revenue, US\$B



#1 Global leader in specialty crop nutrition

Note: Segment EBITDA is a non-GAAP financial measure; please see appendix for additional details. 2020 numbers include the Innovative Ag Solutions division, and the Boulby and Amfert results, which are currently reported as part of the Growing Solutions segment; 2025 numbers represent the Growing Solutions segment results as reported in 2025. FY'20 EBITDA calculation: OI of ~\$17M plus D&A of ~\$45M equals ~\$60M

Specialty food solutions

Expanding beyond food phosphates into functional ingredients

Expanding from sales of
~\$750M in 2025,
to >\$1.5B in 2029

Where we play
today

\$1.5B
TAM

phosphate-based
solutions

1.5% to 3% growth

To

Where we are
going to play

\$35B
TAM

functional ingredients

5% to 6% growth



We are
well-positioned to win



Significant presence
in key geographies



Strong and loyal
customer base



Expertise in functional
food solutions



Food-grade
R&D labs



Note: 2025 specialty food solutions sales shown on pro-forma basis; 2029 sales shown on expected basis.

Turning strategy into results | new division structure

New structure beginning in 2027

Strategic Rationale

Align **organizational structure with strategy** through end-market-oriented operating model

Strengthen **management focus** on growth and sharpen strategic emphasis on food

Improve **visibility** of growth engines and end market performance

Key Changes

1

Organize **business around end markets:** agriculture, food and industrial

2

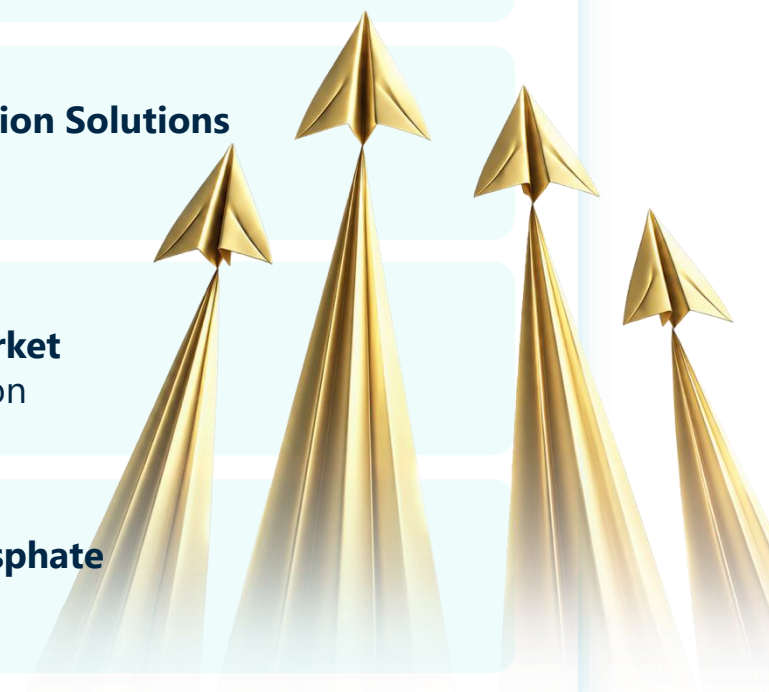
Establish **dedicated Nutrition Solutions** division

3

Consolidate **industrial market activities** under one division

4

Combine **potash and phosphate fertilizers** in one division



Division structure | shift from minerals to end-markets

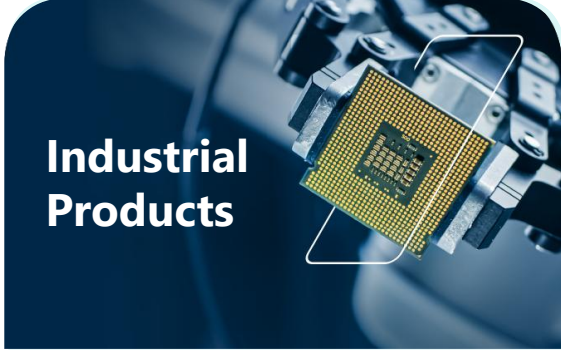
New structure beginning in 2027



Nutrition Solutions

Enhanced solutions for food and beverage, health, nutrition and wellness

Food



Industrial Products

Performance and safety solutions for industrial markets – primarily electronics, energy and construction

Industrial



Growing Solutions

Specialty plant nutrition for agriculture, turf and ornamental markets

Agriculture



Essential Minerals

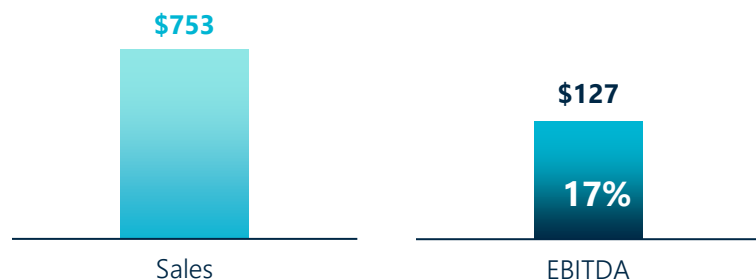
Potash and phosphate fertilizers from upstream mineral production sites, serving global agriculture markets

New division structure

Financials

NUTRITION SOLUTIONS | FY'25

US\$M



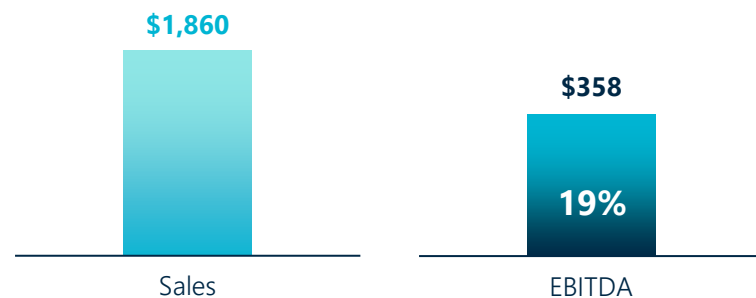
GROWING SOLUTIONS | FY'25

US\$M



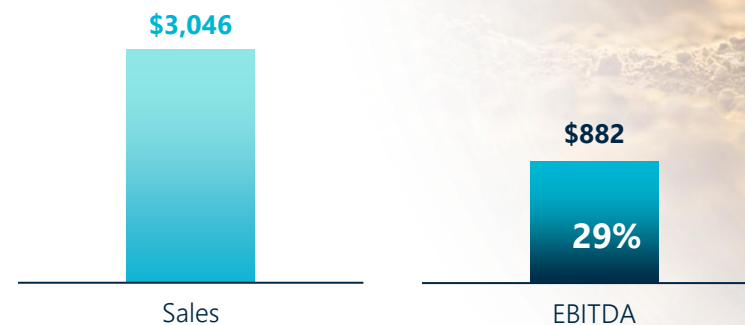
INDUSTRIAL PRODUCTS | FY'25

US\$M



ESSENTIAL MINERALS | FY'25

US\$M



Note: EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix. Shown on a pro-forma basis assuming new segment structure had been implemented for FY'25 results. Sales by business excludes other activities and reconciliation of (\$568M). EBITDA by business excludes other activities and reconciliation of (\$91M). The financial information presented below has not been reviewed or audited by the company's independent auditors and is provided solely for the convenience of the company's shareholders and investors. Information is preliminary and subject to changes, including material changes, in the course of assessing the accounting and reporting implications of the organizational restructuring.

Cost transformation program | Elevate

Reduce cost base, support margin expansion, improve cash generation, strengthen earnings power



Elevate

Initiated corporate-wide effort to increase efficiency and productivity

Realigning cost structure to build a lean and agile company poised for growth

Leveraging AI to **accelerate** innovation, drive efficiency and improve decision making

Targeting >\$350M of additional EBITDA by end of 2028

Note: Total benefit is estimated and versus current run-rate.

ELEVATE | cost transformation program

Targeting >\$350M of annual EBITDA benefit by 2028

Sources of savings

Increase productivity

Operational efficiency across sites and processes

50% to 60%

Reduce external spend

Procurement and third-party cost base

30% to 40%

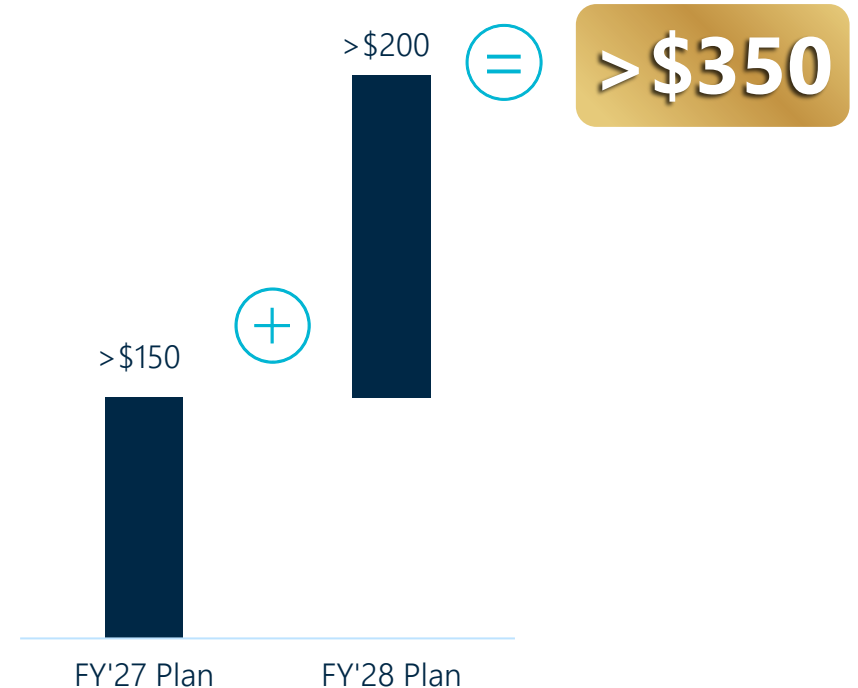
Optimize SG&A

Leaner corporate and support functions

10% to 20%

Estimated benefit to adjusted EBITDA

US\$M



Note: Total benefit is estimated and versus current run-rate.



Second Quarter 2026

Overview

Elad Aharonson

President and CEO

Overview | strong 2Q'26 results



\$2.1B

total
sales



\$149M

adjusted net
income⁽¹⁾



\$448M

adjusted
EBITDA⁽¹⁾



\$0.12

adjusted
diluted EPS⁽¹⁾



\$290M

operating
cash flow



\$94M

free
cash flow⁽¹⁾

Highlights vs. 2Q'25

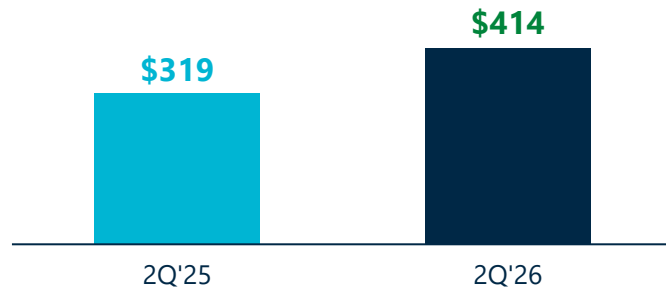
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Industrial Products

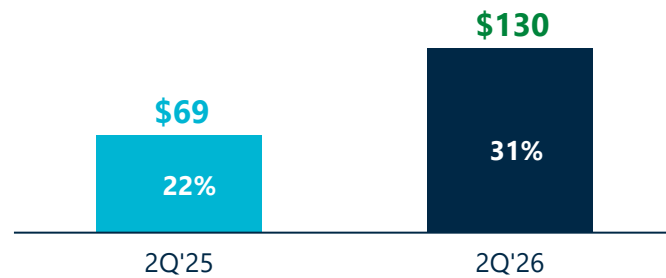
Sales

US\$M



EBITDA

US\$M



Key developments in 2Q'26

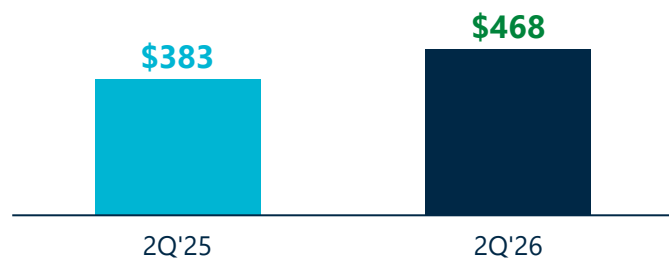
- Solid improvement in both sales and EBITDA
- Bromine: reached peak prices in April
- Flame retardants: strong overall sales growth for bromine-based solutions, with stable sales of phosphorous-based products
- Clear brine fluids: business remained solid
- Specialty minerals: strong sales, with increased magnesia demand across wide array of food and pharma markets

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

Potash

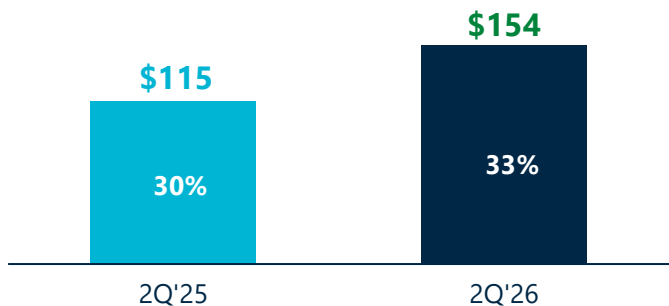
Sales

US\$M



EBITDA

US\$M



Key developments in 2Q'26

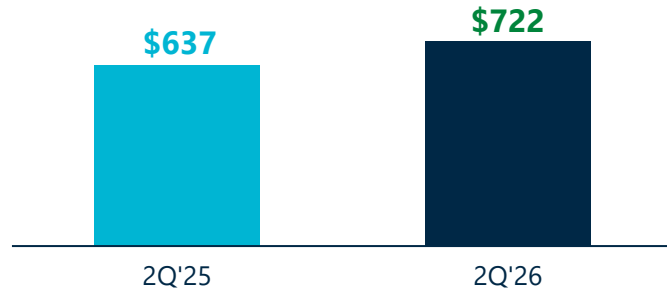
- Average potash CIF price per ton of \$376 vs. \$333 in 2Q'25
- Sales and EBITDA significantly up YoY
- Production of 1.1Mmt – ahead of 2Q'25, up ~100kmt
- Continued to prioritize best markets, to maximize sales based on profitability
- Potash affordability remains relatively attractive vs. other fertilizers
- Process optimization continued to drive improvements in operational performance and resource efficiency

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

Phosphate Solutions

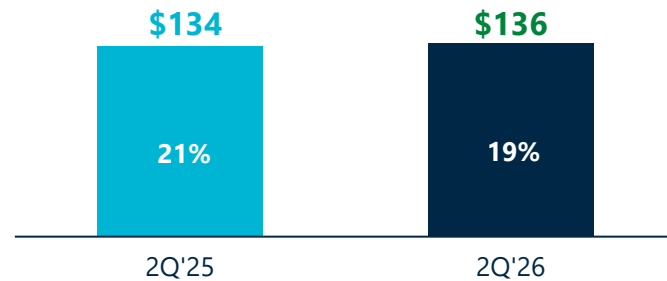
Sales

US\$M



EBITDA

US\$M



Key developments in 2Q'26

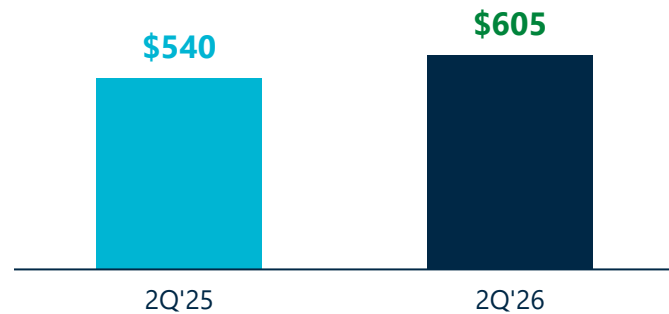
- Sales and EBITDA increased on higher prices
- Margin erosion primarily due to significantly higher sulfur prices
- Specialty food solutions: sales increased with solid new business conversions and good growth in expansion markets
- Industrial phosphates: sales benefitted from higher demand in China and increased prices across all regions
- China: YPH joint venture sales benefitted from higher prices and strong battery demand

Notes: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details. For 2Q'26, Phosphate Specialties were \$399M of segment sales, \$40M of adjusted OI, \$13M of D&A and \$53M of EBITDA, while Phosphate Commodities were \$323M of segment sales, \$40M of adjusted OI, \$43M of D&A and \$83M of EBITDA.

Growing Solutions

Sales

US\$M



EBITDA

US\$M



Key developments in 2Q'26

- Sales growth across all regions, with higher prices and volumes
- Lower EBITDA, primarily due to higher raw material costs and soft market conditions in Brazil
- North America: continued challenging agriculture marketplace and economy, as competitive pressures remained
- Asia: Sales increased, but higher prices dampened demand and reduced grower usage
- Europe: good sales and profitability, due to continued focus on optimizing product mix
- Global farmer affordability was key limiting factor

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



Second Quarter 2026

Financial Results

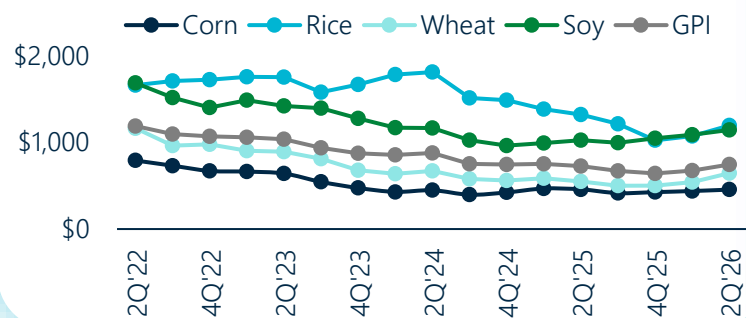
Asaf Alperovitz

CFO

Key indicators

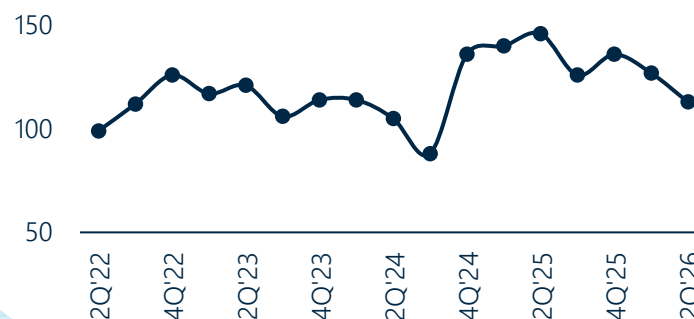
Grain Price Index (GPI)

US\$/bushel



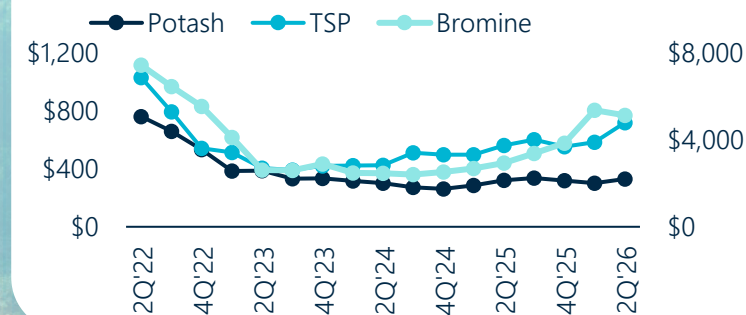
Farmer sentiment

Index



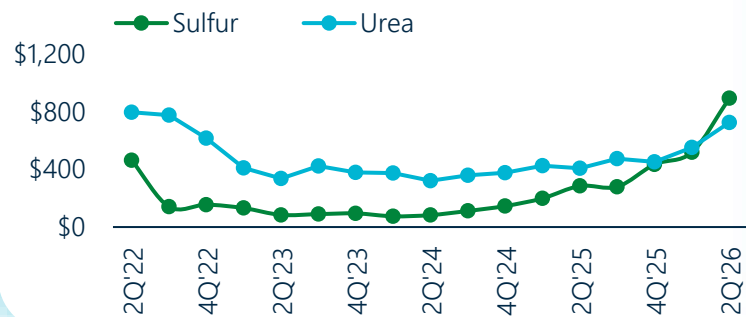
Commodity prices

US\$



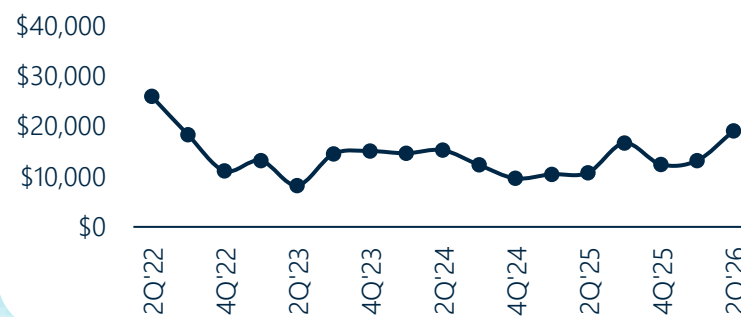
Raw material prices

US\$



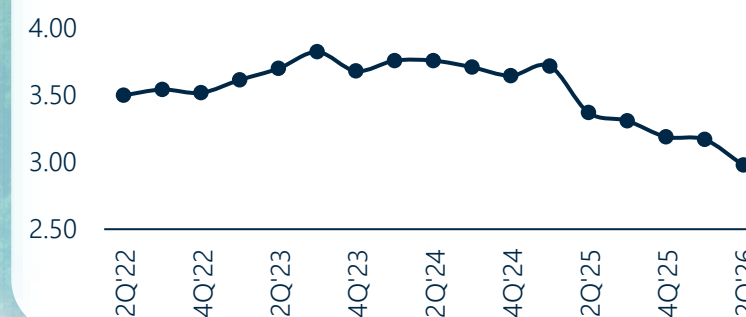
Supramax Timecharter Average

US\$/day



USD vs. NIS

Index



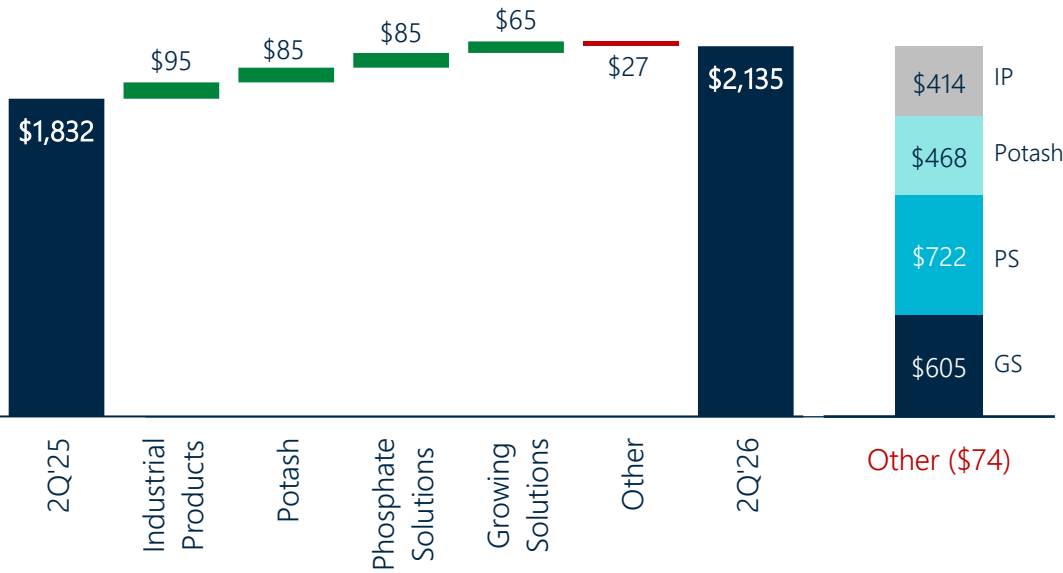
Sources: Grain prices – CME, Grain Price Index – calculated as of 2Q'26. Farmer sentiment – Purdue/CME Ag Economy Barometer, as of 7.7.26. Potash (granular bulk FOB U.S. NOLA barge spot, US\$/st), TSP (granular bulk CFR Brazil spot, US\$/t), urea (granular bulk FOB Egypt spot, US\$/t) and sulfur (bulk FOB Middle East spot, US\$/t) – CRU, as of 2Q'26. Supramax – Hudson Shipping, as of 6.29.26. USD vs. NIS – Bank of Israel at quarter end, as of 7.9.26.

Second quarter | 2026

Sales bridge

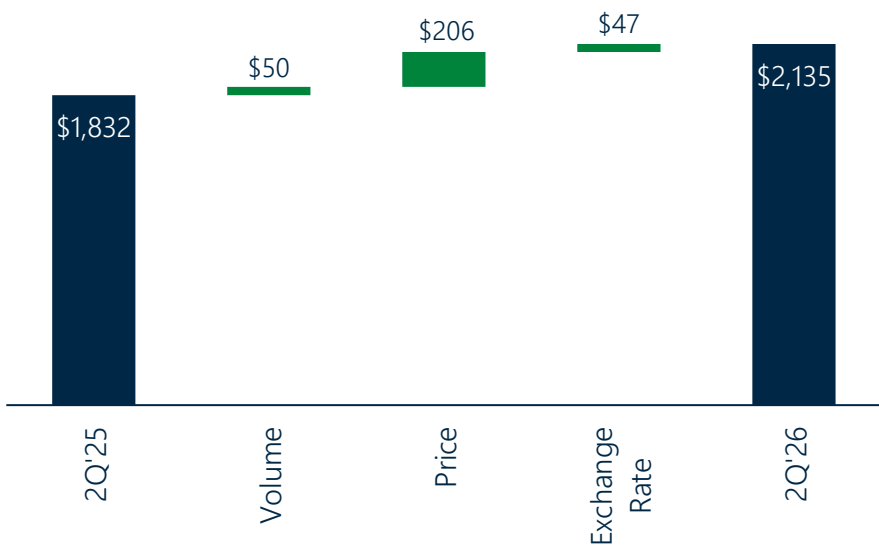
SALES BY SEGMENT

US\$M



SALES

US\$M



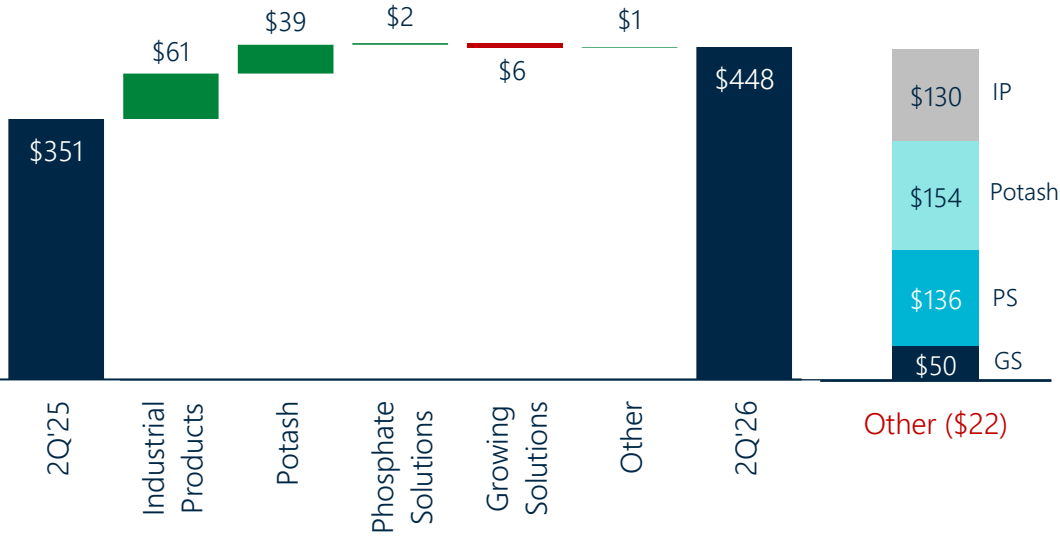
Notes: Numbers rounded to closest million; Other includes intercompany eliminations.

Second quarter | 2026

Profit bridge

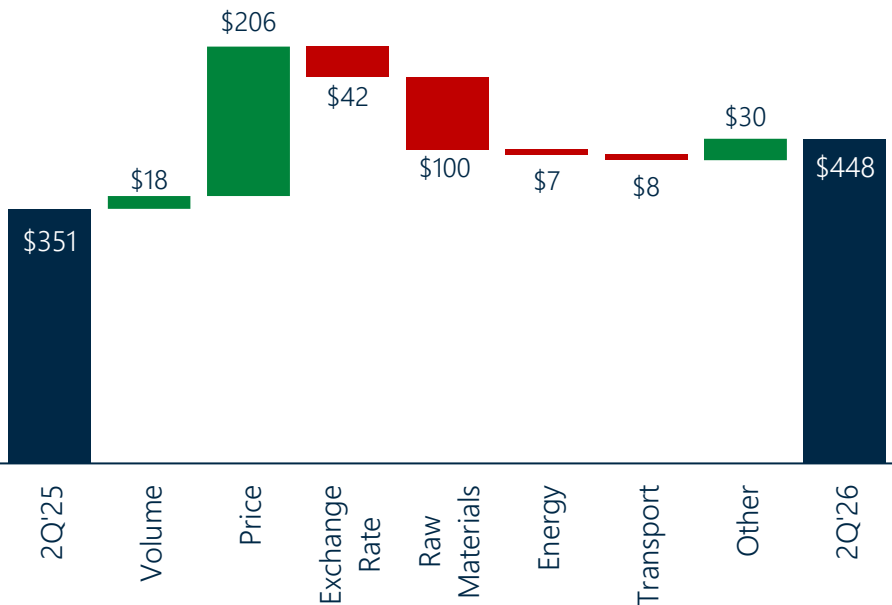
ADJUSTED EBITDA BY SEGMENT

US\$M



ADJUSTED EBITDA

US\$M



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

Financial highlights | 2Q'26



Cash resources

\$2.2B available

Cash flow

OCF of \$290M
FCF increased 34% YoY

Net debt to adjusted EBITDA

1.5x

Senior notes

Completed successful
\$800M offering

Shareholder return

2Q'26 dividend \$75M
Annual yield 4.14%



Notes: Available cash resources, as of 6.30.26, and comprised of cash and deposits, unutilized revolving credit facility, and unutilized securitization. Net debt to adjusted EBITDA and FCF, as of 6.30.26, are non-GAAP financial measures; see appendix for additional details. Dividend yield, as of 6.30.26, 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.

Reiterating guidance | FY'26



**Adjusted
EBITDA⁽¹⁾ of
\$1.5B to \$1.7B**



**Potash sales
volumes of
4.5Mmt to
4.7Mmt**



**Annual adjusted
tax rate of
~30%**



**Monitoring USD vs. NIS, higher raw material prices
and other swiftly changing dynamics**



As of 8.5.26. (1) Adjusted EBITDA is a non-GAAP measure; please see appendix for additional details. The company provides guidance for consolidated adjusted EBITDA and for its Potash segment, it provides sales volumes guidance. The company believes this information provides greater transparency, as the price of potash has stabilized over the past few years and consolidated adjusted EBITDA is now a more relevant metric for investors to evaluate performance and compare financial results between periods.



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

Second Quarter 2026

Calculation of segment EBITDA | 2Q'26

Industrial Products <i>US\$M</i>	2Q'26	2Q'25
Segment sales	\$414	\$319
Segment operating income	\$115	\$54
Segment operating margin	28%	17%
Depreciation and amortization	\$15	\$15
Segment EBITDA	\$130	\$69
Segment EBITDA margin	31%	22%

Phosphate Solutions ⁽¹⁾ <i>US\$M</i>	2Q'26	2Q'25
Segment sales	\$722	\$637
Segment operating income	\$80	\$90
Segment operating margin	11%	14%
Depreciation and amortization	\$56	\$44
Segment EBITDA	\$136	\$134
Segment EBITDA margin	19%	21%

Potash <i>US\$M</i>	2Q'26	2Q'25
Segment sales	\$468	\$383
Segment operating income	\$85	\$52
Segment operating margin	18%	14%
Depreciation and amortization	\$69	\$63
Segment EBITDA	\$154	\$115
Segment EBITDA margin	33%	30%

Growing Solutions <i>US\$M</i>	2Q'26	2Q'25
Segment sales	\$605	\$540
Segment operating income	\$32	\$35
Segment operating margin	5%	6%
Depreciation and amortization	\$18	\$21
Segment EBITDA	\$50	\$56
Segment EBITDA margin	8%	10%

(1) For 2Q'26, Phosphate Specialties were \$399M of segment sales, \$40M of adjusted OI, \$13M of D&A and \$53M of EBITDA, while Phosphate Commodities were \$323M of segment sales, \$40M of adjusted OI, \$43M of D&A and \$83M of EBITDA.

Segment results analysis | 2Q'26

Segment Sales US\$M	Industrial Products	Potash	Phosphate Solutions ⁽¹⁾	Growing Solutions
2Q'25	\$319	\$383	\$637	\$540
Quantity	\$36	\$36	(\$15)	\$11
Price	\$57	\$47	\$84	\$27
Exchange rates	\$2	\$2	\$16	\$27
2Q'26	\$414	\$468	\$722	\$605

Segment EBITDA US\$M	Industrial Products	Potash	Phosphate Solutions ⁽¹⁾	Growing Solutions
2Q'25	\$69	\$115	\$134	\$56
Quantity	\$9	\$11	(\$5)	\$1
Price	\$57	\$47	\$84	\$27
Exchange rates	(\$11)	(\$11)	(\$13)	\$3
Raw materials	-	-	(\$77)	(\$37)
Energy	-	(\$6)	-	(\$2)
Transportation	-	(\$3)	(\$2)	(\$3)
Operating and other expenses	\$6	\$1	\$15	\$5
2Q'26	\$130	\$154	\$136	\$50

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Reconciliation tables | 2Q'26

Calculation of adjustments

Adjusted EBITDA *US\$M*

	2Q'26	2Q'25
Net income	\$152	\$108
Financing expenses, net	\$42	\$13
Taxes on income	\$72	\$60
Operating income	\$266	\$181
Depreciation and amortization	\$167	\$150
Adjustments ⁽¹⁾	\$15	\$20
Adjusted EBITDA	\$448	\$351

Free cash flow *US\$M*

	2Q'26	2Q'25
Cash flow from operations	\$290	\$269
Additions to PP&E, intangible assets and dividends from equity-accounted investees ⁽²⁾	(\$196)	(\$199)
Free cash flow	\$94	\$70

Adjusted NI and diluted EPS *US\$M, ex. per share*

	2Q'26	2Q'25
Net income, attributable	\$137	\$93
Adjustments ⁽¹⁾	\$15	\$20
Total tax adjustments	(\$3)	(\$3)
Adjusted net income, attributable	\$149	\$110
Weighted-average number of diluted ordinary shares outstanding <i>in millions</i>	1,291	1,292
Adjusted diluted EPS	\$0.12	\$0.09

Net debt to adjusted EBITDA⁽³⁾ *US\$M*

	2Q'26
Net debt	\$2,435
Adjusted EBITDA	\$1,585
Net debt to adjusted EBITDA	1.5

Note: Numbers may not add, due to rounding and set-offs. (1) See detailed reconciliation table – adjustments to reported operating and net income (non-GAAP) – in corresponding quarters' earnings release. (2) Includes proceeds from sale of property, plants and equipment. (3) Net debt to adjusted EBITDA ratio calculated by dividing net debt, without securitization, by past four quarters adjusted EBITDA, excluding net income attributed to non-controlling interests.



New division structure

Financials

US\$M		2Q'26	1Q'26	FY'25	2Q'25	1Q'25
Sales	Industrial Products	600	521	1,860	468	492
	Essential Minerals	918	911	3,046	747	734
	Nutrition Solutions	222	203	753	194	184
	Growing Solutions	605	551	2,063	540	495
	Other and setoffs	-210	-163	-569	-117	-138
	Total Sales	2,135	2,023	7,153	1,832	1,767
Operating Income	Industrial Products	125	79	269	66	74
	Essential Minerals	124	148	490	100	112
	Nutrition Solutions	30	24	107	26	28
	Growing Solutions	32	30	135	35	28
	Other and setoffs	-45	-46	-421	-46	-57
	Total Operating Income	266	235	580	181	185

Industrial Products US\$M	FY'25
Segment OI	\$269
D&A	\$89
Segment EBITDA	\$358
Margin	19%

Essential Minerals US\$M	FY'25
Segment OI	\$490
D&A	\$392
Segment EBITDA	\$882
Margin	29%

Nutrition Solutions US\$M	FY'25
Segment OI	\$107
D&A	\$20
Segment EBITDA	\$127
Margin	17%

Growing Solutions US\$M	FY'25
Segment OI	\$135
D&A	\$78
Segment EBITDA	\$213
Margin	10%

Note: Shown on a pro-forma basis assuming new segment structure had been implemented for 1Q'25, 2Q'25, FY'25, 1Q'26 and 2Q'26 results. The financial information presented has not been reviewed or audited by the company's independent auditors and is provided solely for the convenience of the company's shareholders and investors. Information is preliminary and subject to changes, including material changes, in the course of assessing the accounting and reporting implications of the organizational restructuring.

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 consolidated adjusted EBITDA, and for its Potash business the company provides sales volumes guidance. The company believes this information provides greater transparency, as the price of potash has stabilized over the past few years and consolidated adjusted EBITDA is now a more relevant metric for investors to evaluate the company's performance and compare its financial results between periods.

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 on slide 16. 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 "adjusted net income and diluted earnings per share" 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 tables under "consolidated adjusted EBITDA" 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.