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ICL Reports Record Third Quarter 2022 Results

Company continues to grow specialties impact by building on existing momentum and targeting long-term leadership opportunities

Tel Aviv, Israel, November 9, 2022 – ICL (NYSE: ICL) (TASE: ICL), a leading global specialty minerals company, today reported its financial results for the third quarter ended September 30, 2022. Consolidated sales of $2,519 million were up 41% year-over-year versus $1,790 million. Operating income of $935 million was up 191% versus $321 million, while adjusted operating income of $928 million was up 195% versus $315 million. Net income of $633 million was up 181%, while adjusted net income of $628 million was up 192%. Adjusted EBITDA of $1,049 million was up 139% versus $438 million. Adjusted EBITDA margin of 41.6% was up versus 24.5%. Earnings per share of $0.49 were up 188% versus $0.17.

Once again, ICL's focus on long-term specialties solutions benefitted the company, as did additional upside from commodity prices, which began to ease following record-setting rates in the first half of the year.

"ICL delivered another quarter of record results, with record third quarter and year-to-date sales, operating income, EBITDA, operating cash flow and net profit, as well as a new production record at our Dead Sea site and year-to-date records for free cash flow and EPS. All three of our specialties businesses delivered record third quarter results, even with shifts in demand and continued global supply chain challenges," said Raviv Zoller, president and CEO of ICL. "Our third quarter results reinforce our recent investor day message, which stressed our commitment to growing our leadership position across our differentiated businesses, as these represent significant long-term opportunities for ICL to deliver sustainable shareholder value."

ICL expects to be at the upper end of its previously issued guidance range, which called for full year adjusted EBITDA of between $3,800 million to $4,000 million, with between $1,500 million to $1,600 million of this amount estimated to come from the company's specialties focused businesses. *(1a)*

Key Financials

Third Quarter 2022

US$M Ex. per share data	3Q'22	3Q'21	YoY Change
Sales	$2,519	$1,790	41%
Gross profit	$1,315	$689	91%
Gross margin	52.2%	38.5%	1,371 bps
Operating income	$935	$321	191%
Operating margin	37.1%	17.9%	1,918 bps
Net income attributable to shareholders	$633	$225	181%
Adjusted net income attributable to shareholders (1)	$628	$215	192%
Adjusted EBITDA (2)	$1,049	$438	139%
Adjusted EBITDA margin (2)	41.6%	24.5%	1,717 bps
Diluted earnings per share	49¢	17¢	188%
Cash flows from operating activities	$606	$273	122%

(1) Adjusted net income attributed to shareholders is a non-GAAP financial measure. Please refer to the adjustments table and the disclaimer below. (2) Adjusted EBITDA is a non-GAAP financial measure. Commencing in 2022, the company's adjusted EBITDA definition was updated, see consolidated EBITDA table and disclaimer below.

Industrial Products

Third quarter 2022

- Record sales of $437 million were up $50 million or 13%.
- Record operating income of $154 million was up $49 million or 47%.
- Record EBITDA of $170 million was up $49 million or 40%.
- Maintained pricing, even as end-markets remained mixed and as raw materials prices remained elevated.

Highlights

- Elemental bromine: Sales were in-line with the third quarter of 2021, on lower volumes and with moderating bromine prices.
- Bromine-based flame retardants: Sales were slightly higher year-over-year, as pricing remained intact, however, electronics end-market demand remained soft.
- Phosphorus-based flame retardants: Sales were lower year-over-year, due to reduced construction activity and as Chinese supply remained in the market, however, pricing was preserved.
- Clear brine fluids: Sales increased year-over-year on higher prices, as the oil and gas industry maintained its positive momentum.
- Specialty minerals: Continued strong demand, with higher sales of magnesium chloride and potassium chloride for use in industrial applications.

Potash

Third quarter 2022

- Sales of $854 million were up $454 million or 114%.
- Operating income of $496 million was up $412 million – a significant increase.
- EBITDA of $537 million was up $416 million, also a significant increase.
- Grain Price Index increased year-over-year, with corn up 28.5%, rice up 23.5%, soybeans up 6.1% and wheat up 37.6%.
- Average potash realized price per ton of $652 was up 106% year-over-year, as prices remained elevated, due to continued uncertainty in global fertilizer markets.

Highlights

- ICL Dead Sea
  - Production increased year-over-year, as the site set new production records and continued to benefit from operational improvements and efficiencies.
- ICL Iberia
  - Production improvements continued to advance at the Cabanasses mine, with performance improvement measures on-track.
- Metal Magnesium
  - Higher prices contributed to record quarterly sales and profit.

Phosphate Solutions

Third quarter 2022

- Record sales of $766 million were up $167 million or 28%.
  - Phosphate specialties: Record sales of $455 million, up $110 million or 32%.
  - Phosphate commodities: Record sales of $311 million, up $57 million or 22%.
- Record operating income of $193 million was up $105 million or 119%.
- Record EBITDA of $239 million was up $98 million or 70%.
  - Phosphate specialties: Record EBITDA of $111 million, up $60 million or 118%.
  - Phosphate commodities: Record EBITDA of $128 million, up $38 million or 42%.
- The global phosphates market remained imbalanced, with demand outstripping supply in most regions and continued raw material and logistical challenges.
- Demand continued to grow for the specialty raw materials used for energy storage solutions.

Highlights

- Phosphate salts: Sales increased, with higher prices and strong demand for food across all regions, while industrial applications remained resilient in the U.S.
- White phosphoric acid: Sales benefitted from continued higher prices in the Americas, which helped offset increases in raw material costs and some softness in Europe.
- Dairy protein: Sales increased significantly year-over-year, driven by strong demand for specialty milk powders.
- Phosphate fertilizers: Sales were in-line with the prior year, as Russian exports impacted market prices.

Growing Solutions

Third quarter 2022

- Record sales of $629 million were up $125 million or 25%.
- Record operating income of $112 million was up $60 million or 115%.
- Record EBITDA of $127 million was up $60 million or 90%.
- Higher prices for premium products drove year-over-year improvement, while prices for raw materials and other cost inputs remained elevated.

Highlights

- Specialty fertilizers: Higher sales were driven by higher prices across most regions.
- Turf and ornamental: Results slightly ahead of the prior year, as both turf and landscape and ornamental horticulture markets were positive.
- Brazil: Sales increased year-over-year, due to specialties focus product range and related premium pricing, as region entered peak season.
- Polysulphate: Sales continued to improve on higher prices and volumes and as production increased nearly 10% year-over-year.

Financial Items

Financing Expenses

Net financing expenses for the third quarter of 2022 were $24 million, down versus $34 million in the corresponding quarter of last year.

Tax Expenses

Tax expenses in the third quarter of 2022 were $276 million, reflecting an effective tax rate of 30%, compared to $45 million in the corresponding quarter of last year, reflecting an effective tax rate of 16%. The relatively high tax rate for this quarter is the result of tax expenses related to the surplus profit levy, partially offset by the favorable impact of the devaluation of the Israeli shekel against the U.S. dollar.

Liquidity and Capital Resources

ICL has long-term credit facilities of $1,100 million, of which $325 million were utilized as of September 30, 2022.

Outstanding Net Debt

As of September 30, 2022, ICL's net financial liabilities amounted to $2,181 million, a decrease of $268 million compared to December 31, 2021.

Dividend Distribution

In connection with ICL's third quarter 2022 results, the Board of Directors declared a dividend of 24.35 cents per share, or approximately $314 million, up versus 8.37 cents per share, or approximately $107 million, in the third quarter of last year. The dividend will be payable on December 14, 2022, to shareholders of record as of November 30, 2022.

About ICL

ICL Group Ltd. is a leading global specialty minerals company, which creates impactful solutions for humanity's sustainability challenges in the food, agriculture and industrial markets. ICL leverages its unique bromine, potash and phosphate resources, its global professional workforce, and its sustainability focused R&D and technological innovation capabilities, to drive the company's growth across its end markets. ICL shares are dual listed on the New York Stock Exchange and the Tel Aviv Stock Exchange (NYSE and TASE: ICL). The company employs more than 12,500 people worldwide, and its 2021 revenues totaled approximately $7 billion.

For more information, visit ICL's website at www.icl-group.com.
To access ICL's interactive Corporate Social Responsibility report, please click here.
You can also learn more about ICL on Facebook, LinkedIn and Instagram.

Guidance

(1a) 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. We undertake 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. Specialties focused businesses are represented by the Industrial Products and Growing 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 Statement

The company discloses in this quarterly announcement 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. The management uses adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share and adjusted EBITDA to facilitate operating performance comparisons from period to period. The company calculates adjusted operating income by adjusting operating income to add certain items, as set forth in the reconciliation table under "adjustments to reported operating and net income (non-GAAP)", in the appendix below. Certain of these items may recur. The company calculates adjusted net income attributable to the company's shareholders by adjusting net income attributable to the company's shareholders to add certain items, as set forth in the reconciliation table under "adjustments to reported operating and net income (non-GAAP)", in the appendix below, 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. The company calculates adjusted EBITDA as net income before financing expenses, net, taxes on income, share in earnings of equity-accounted investees, depreciation and amortization and adjust items presented in the reconciliation table under "consolidated adjusted EBITDA and diluted adjusted earnings per share for the periods of activity" in the appendix below, which were adjusted for in calculating the adjusted operating income. Commencing with the year 2022, the

company's adjusted EBITDA calculation is no longer adding back minority and equity income, net. While minority and equity income, net reflects the share of an equity investor in one of the company's owned operations, since adjusted EBITDA measures the company's performance as a whole, its operations and its ability to satisfy cash needs before profit is allocated to the equity investor, management believes that adjusted EBITDA before deduction of such item is more reflective.
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 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 ICL'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 management believes are not indicative of ongoing operations. Management uses these non-IFRS measures to evaluate the company's business strategies and management's 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 changes in the results of operations. This discussion is based in part on management's best estimates of the impact of the main trends on its businesses. The company has based the following discussion on its financial statements. You should read such discussion together with the financial statements.

Forward Looking Statements

This announcement 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, target, and potential, among others.

Forward-looking statements appear in a number of places in this announcement and include, but are not limited to, our 2022 adjusted EBITDA guidance, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our 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:

Changes in exchange rates or prices compared to those we are currently experiencing; loss or impairment of business licenses or mineral extractions permits or concessions; volatility of supply and demand and the impact of competition; the difference between actual reserves and our reserve estimates; natural disasters; global unrest and conflict; failure to harvest salt, which could lead to accumulation at the bottom of evaporation Pond 5 in the Dead Sea; construction of a new pumping station; disruptions at our seaport shipping facilities or regulatory restrictions affecting our ability to export our products overseas; general market, political or economic conditions in the countries in which we operate; price increases or shortages with respect to our principal raw materials; 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 could adversely affect production at our plants; labor disputes, slowdowns and strikes

involving our employees; pension and health insurance liabilities; the ongoing COVID-19 pandemic, which has impacted, and may continue to impact our sales, operating results and business operations by disrupting our ability to purchase raw materials, by negatively impacting the demand and pricing for some of our products, by disrupting our ability to sell and/or distribute products, impacting customers' ability to pay us for past or future purchases and/or temporarily closing our facilities or the facilities of our suppliers or customers and their contract manufacturers, or restricting our ability to travel to support our sites or our customers around the world; changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; changes in our evaluations and estimates, which serve as a basis for the recognition and manner of measurement of assets and liabilities; higher tax liabilities; failure to integrate or realize expected benefits from mergers and acquisitions, organizational restructuring and joint ventures; currency rate fluctuations; rising interest rates; government examinations or investigations; disruption of our, or our service providers', information technology systems or breaches of our, or our service providers', data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from our cost reduction program according to the expected timetable; inability to access capital markets on favorable terms; cyclicality of our businesses; changes in demand for our fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond our control; sales of our magnesium products being affected by various factors that are not within our control; our ability to secure approvals and permits from the authorities in Israel to continue our phosphate mining operations in Rotem; volatility or crises in the financial markets; uncertainties surrounding the withdrawal of the United Kingdom from the European Union; hazards inherent to mining and chemical manufacturing; the failure to ensure the safety of our workers and processes; cost of compliance with environmental, regulatory, legislative, and licensing restrictions; laws and regulations related to, and physical impacts of climate change and greenhouse gas emissions; litigation, arbitration and regulatory proceedings; exposure to third party and product liability claims; product recalls or other liability claims as a result of food safety and food-borne illness concerns; insufficiency of insurance coverage; closing of transactions, mergers and acquisitions; war or acts of terror and/or political, economic and military instability in Israel and its region; filing of class actions and derivative actions against the Company, its executives and Board members; the company is exposed to risks relating to its current and future activity in emerging markets; and other risk factors discussed under Item 3 - Key Information - D. Risk Factors in the company's annual report on Form 20-F for the year ended December 31, 2021, filed with the U.S. Securities and Exchange Commission (SEC) on February 23, 2022 (the Annual Report).

Forward-looking statements speak only as of the date they are made, and the company does not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

This announcement for the third quarter of 2022 (herein after the quarterly announcement) should be read in conjunction with the annual report, including the description of the events occurring subsequent to the date of the statement of financial position, as filed with the SEC.

Appendix

Condensed Consolidated Statements of Income (Unaudited)

$ millions	Three-months ended		Nine-months ended		Year ended
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	December 31, 2021
Sales	2,519	1,790	7,924	4,917	6,955
Cost of sales	1,204	1,101	3,825	3,163	4,344
Gross profit	1,315	689	4,099	1,754	2,611
Selling, transport and marketing expenses	300	288	900	763	1,067
General and administrative expenses	70	69	213	198	276
Research and development expenses	18	16	53	45	64
Other expenses	-	9	6	39	57
Other income	(8)	(14)	(49)	(40)	(63)
Operating income	935	321	2,976	749	1,210
Finance expenses	57	54	262	116	216
Finance income	(33)	(20)	(190)	(32)	(94)
Finance expenses, net	24	34	72	84	122
Share in earnings of equity-accounted investees	-	-	-	1	4
Income before taxes on income	911	287	2,904	666	1,092
Taxes on income	276	45	1,027	132	260
Net income	635	242	1,877	534	832
Net income attributable to the non-controlling interests	2	17	49	34	49
Net income attributable to the shareholders of the Company	633	225	1,828	500	783
Earnings per share attributable to the shareholders of the Company:					
Basic earnings per share (in dollars)	0.49	0.18	1.42	0.40	0.61
Diluted earnings per share (in dollars)	0.49	0.17	1.42	0.39	0.60
Weighted-average number of ordinary shares outstanding:					
Basic (in thousands)	1,287,881	1,283,563	1,286,698	1,282,171	1,282,807
Diluted (in thousands)	1,290,131	1,287,267	1,288,948	1,285,875	1,287,051

Condensed Consolidated Statements of Financial Position as of (Unaudited)

$ millions	September 30, 2022	September 30, 2021	December 31, 2021
Current assets			
Cash and cash equivalents	**498**	301	473
Short-term investments and deposits	**92**	88	91
Trade receivables	**1,672**	1,210	1,418
Inventories	**1,982**	1,409	1,570
Prepaid expenses and other receivables	**361**	453	357
Total current assets	**4,605**	3,461	3,909
Non-current assets			
Deferred tax assets	**152**	157	147
Property, plant and equipment	**5,764**	5,632	5,754
Intangible assets	**825**	927	867
Other non-current assets	**252**	395	403
Total non-current assets	**6,993**	7,111	7,171
Total assets	**11,598**	10,572	11,080
Current liabilities			
Short-term debt	**481**	597	577
Trade payables	**1,066**	885	1,064
Provisions	**45**	56	59
Other payables	**1,040**	740	912
Total current liabilities	**2,632**	2,278	2,612
Non-current liabilities			
Long-term debt and debentures	**2,290**	2,426	2,436
Deferred tax liabilities	**412**	391	384
Long-term employee liabilities	**398**	606	564
Long-term provisions and accruals	**262**	276	278
Other	**61**	73	70
Total non-current liabilities	**3,423**	3,772	3,732
Total liabilities	**6,055**	6,050	6,344
Equity			
Total shareholders' equity	**5,310**	4,328	4,527
Non-controlling interests	**233**	194	209
Total equity	**5,543**	4,522	4,736
Total liabilities and equity	**11,598**	10,572	11,080

Condensed Consolidated Statements of Cash Flows (Unaudited)

$ millions	Three-months ended		Nine-months ended		Year ended
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	December 31, 2021
Cash flows from operating activities					
Net income	635	242	1,877	534	832
Adjustments for:					
Depreciation and amortization	121	123	362	364	490
Reversal of fixed assets impairment	-	-	-	(9)	(6)
Exchange rate, interest and derivative, net	45	29	161	82	99
Tax expenses	276	45	1,027	132	260
Change in provisions	(16)	(4)	(75)	(13)	(4)
Other	(5)	(12)	(19)	(2)	(21)
	421	181	1,456	554	818
Change in inventories	(160)	(139)	(455)	(112)	(267)
Change in trade receivables	84	(34)	(364)	(208)	(426)
Change in trade payables	(41)	33	58	108	274
Change in other receivables	32	20	(58)	(20)	9
Change in other payables	68	55	59	26	107
Net change in operating assets and liabilities	(17)	(65)	(760)	(206)	(303)
Interest paid, net	(13)	(18)	(68)	(73)	(89)
Income taxes paid, net of refund	(420)	(67)	(947)	(88)	(193)
Net cash provided by operating activities	606	273	1,558	721	1,065
Cash flows from investing activities					
Proceeds (payments) from deposits, net	1	109	(37)	207	355
Business combinations	-	(303)	(18)	(367)	(365)
Purchases of property, plant and equipment and intangible assets	(184)	(128)	(535)	(426)	(611)
Proceeds from divestiture of assets and businesses, net of transaction expenses	7	25	29	25	39
Other	-	1	14	4	3
Net cash used in investing activities	(176)	(296)	(547)	(557)	(579)
Cash flows from financing activities					
Dividends paid to the Company's shareholders	(376)	(68)	(852)	(169)	(276)
Receipt of long-term debt	201	620	734	1,117	1,230
Repayments of long-term debt	(183)	(458)	(798)	(913)	(1,120)
Receipts (repayments) of short-term debt, net	21	(92)	(51)	(108)	(58)
Receipts (payments) from transactions in derivatives	-	-	19	(18)	(17)
Other	-	-	-	-	(3)
Net cash provided by (used in) financing activities	(337)	2	(948)	(91)	(244)
Net change in cash and cash equivalents	93	(21)	63	73	242
Cash and cash equivalents as of the beginning of the period	426	318	473	214	214
Net effect of currency translation on cash and cash equivalents	(21)	4	(38)	14	17
Cash and cash equivalents as of the end of the period	498	301	498	301	473

Adjustments to Reported Operating and Net Income (non-GAAP)

$ millions	Three-months ended		Nine-months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Operating income	935	321	2,976	749
Divestment related items and transaction costs from acquisitions (1)	(7)	(6)	(29)	(6)
Dispute and other settlement expenses (2)	-	-	-	(8)
Impairment and disposal of assets, provision for closure and restoration costs (3)	-	-	-	1
Total adjustments to operating income	(7)	(6)	(29)	(13)
Adjusted operating income	928	315	2,947	736
Net income attributable to the shareholders of the Company	633	225	1,828	500
Total adjustments to operating income	(7)	(6)	(29)	(13)
Total tax adjustments (4)	2	(4)	193	(2)
Total adjusted net income - shareholders of the Company	628	215	1,992	485

(1) For 2022, reflects a capital gain related to the sale of an asset in Israel and related to the Company's divestment of a 50%-owned joint venture, Novetide. For 2021, reflects a capital gain related to the sale of an asset in Israel and the divestment by the Company's Industrial Products segment of its Zhapu site in China, partially offset by an earnout adjustment relating to divestment in previous years, as well as transaction costs related to acquisitions in Brazil.

(2) For 2021, reflects settlement costs related to the termination of a partnership between ICL Iberia and Nobian, as well as reimbursement of arbitration costs related to a potash project in Ethiopia, which was partially offset by a reversal of a VAT provision following a court ruling in Brazil.

(3) For 2021, reflects the write-off of a pilot investment in Spain that did not materialize and an increase in restoration costs, offset by a reversal of impairment due to the strengthening of phosphate prices.

(4) For 2022, reflects tax expenses in respect of prior years following a settlement with Israeli's Tax Authority regarding Israel's surplus profit levy which outlines understandings for the calculation of the levy, including the measurement of fixed assets and the tax impact of adjustments made to operational income. For additional information, see Note 7 to the Company's interim Financial Statements. For 2021, the amount includes tax expenses related to the release of accumulated profits of the Company and certain Israeli subsidiaries that were exempt from tax until their distribution as a dividend, following a temporary provision to the Israeli Encouragement Law, as well as the tax impact of adjustments made to operational income.

Consolidated EBITDA for the Periods of Activity

$ millions	Three-months ended		Nine-months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net income	635	242	1,877	534
Financing expenses, net	24	34	72	84
Taxes on income	276	45	1,027	132
Less: Share in earnings of equity-accounted investees	-	-	-	(1)
Operating income	935	321	2,976	749
Depreciation and amortization	121	123	362	364
Adjustments (1)	(7)	(6)	(29)	(13)
Total adjusted EBITDA (2)	1,049	438	3,309	1,100

(1) See "Adjustments to Reported Operating and Net income (non-GAAP)" above.

(2) Commencing 2022, the Company's adjusted EBITDA definition was updated. See the statement above.

Calculation of Segment EBITDA

	Industrial Products		Potash		Phosphate Solutions		Growing Solutions	
	Three-months ended							
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Segment operating	154	105	496	84	193	88	112	52
Depreciation and amortization	16	16	41	37	46	53	15	15
Segment EBITDA	170	121	537	121	239	141	127	67