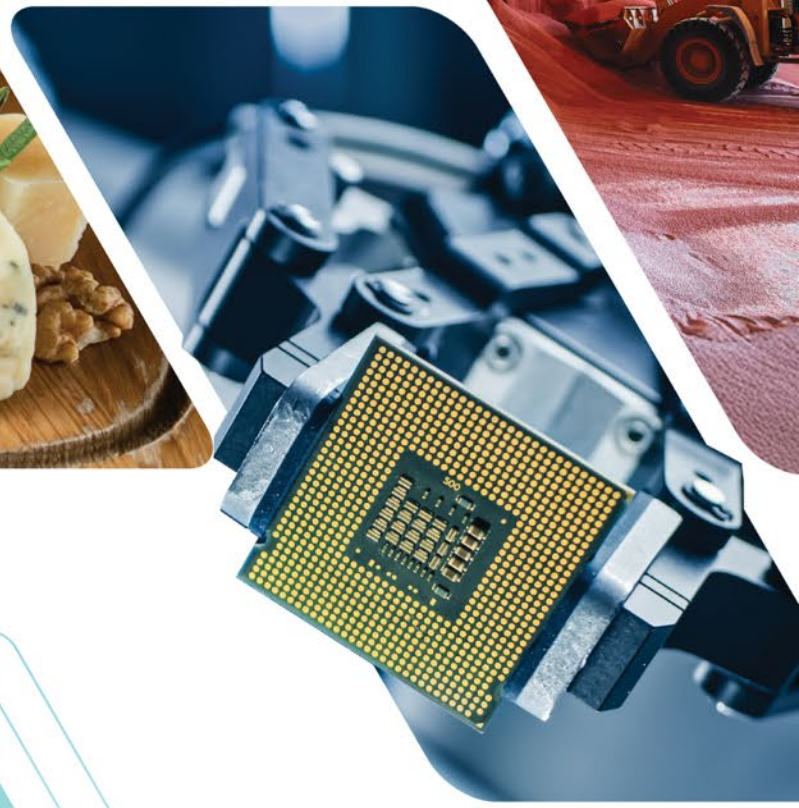
2026
Third Quarter
Financial Results

Elad Aharonson | President and CEO

November 11, 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 cyclicality 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 third 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, and the published reports for the first and second quarters of 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 | resilient 3Q'26 results

$1.9B
total sales

$126M
adjusted net income(1)

$402M
adjusted EBITDA(1)

$0.10
adjusted diluted EPS(1)

$256M
operating cash flow

$66M
free cash flow(1)

Highlights vs. 3Q'25

- Sales up 3%
- Gross margin of 32.9% – highest rate since 4Q'24
- Adjusted net income(1) up 2%
- Adjusted EBITDA(1) up 1%
- Managed record high raw material prices, as well as elevated freight and logistics costs
- Implemented targeted price increases across key end-markets
- Delivered solid underlying cash generation

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

Segment highlights | resilient 3Q'26 results



Industrial Products

Strong quarter driven by higher bromine prices and improving demand in key end markets



Potash

Higher prices partially offset strong FX headwinds and higher energy and logistics costs



Phosphate Solutions

Diversified specialty offerings showed resilience and helped partially offset higher sulfur prices and tight supply



Growing Solutions

Exercised discipline – in terms of pricing, mix and controllables – amidst challenging market conditions



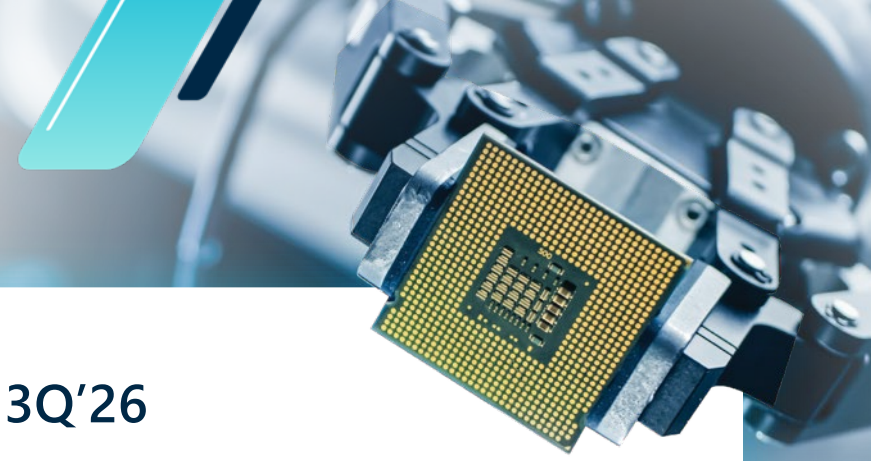
Third Quarter 2026

Financial Results

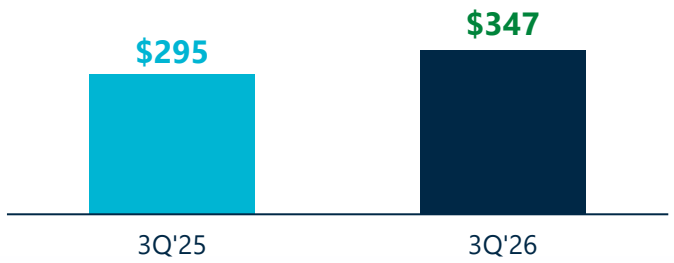
Asaf Alperovitz

CFO

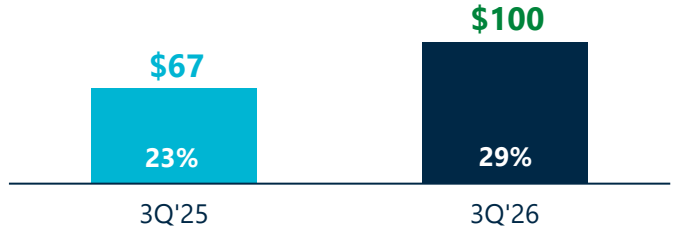
Industrial Products



Sales
US$M



EBITDA
US$M



Key developments in 3Q'26

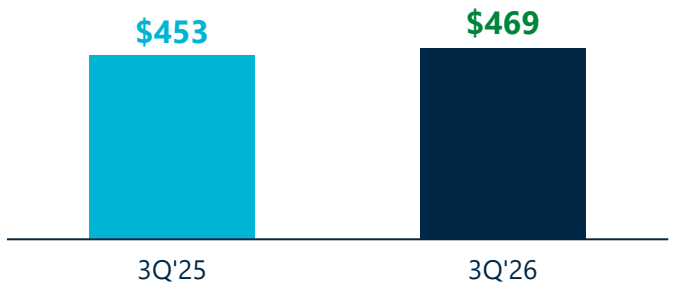
- Strong YoY increase in both sales and EBITDA, supported by higher bromine prices
- Bromine-based flame retardants: improved electronics demand remained key growth driver
- Phosphorus-based flame retardants: higher sales and volumes in construction end-market
- Clear brine fluids: sales increased
- Specialty minerals: stable demand, with improved pricing

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

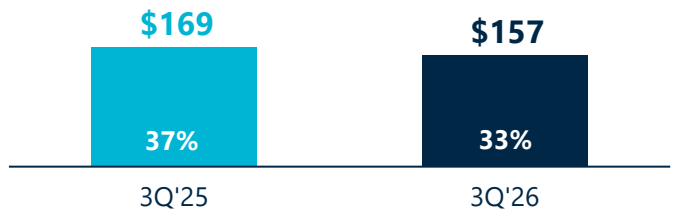
Potash



Sales
US$M



EBITDA
US$M



Key developments in 3Q'26

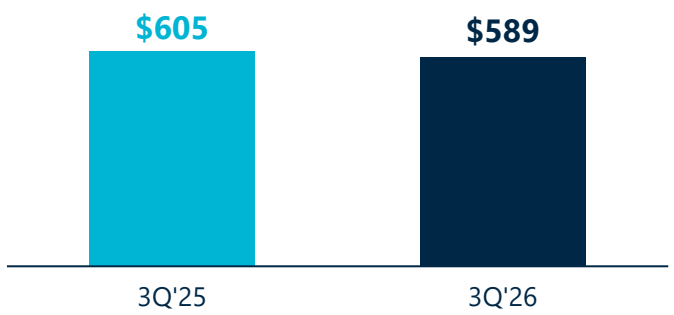
- Average potash CIF price per ton of $370, up vs. $353 in 3Q'25
- Production of 1.1Mmt in-line with 3Q'25
- Mix shifted more toward contractual obligations
- Demand continued to improve in key markets, supported by crop economics
- Results impacted by stronger shekel and higher energy and logistics costs

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

Phosphate Solutions



Sales
US$M



EBITDA
US$M

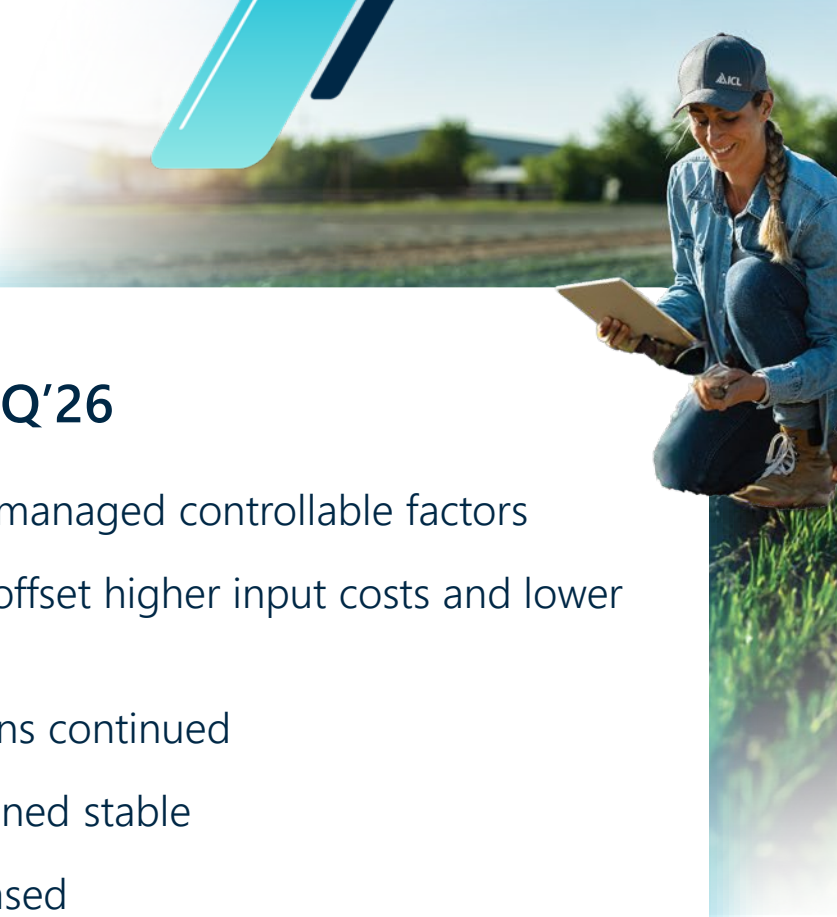


Key developments in 3Q'26

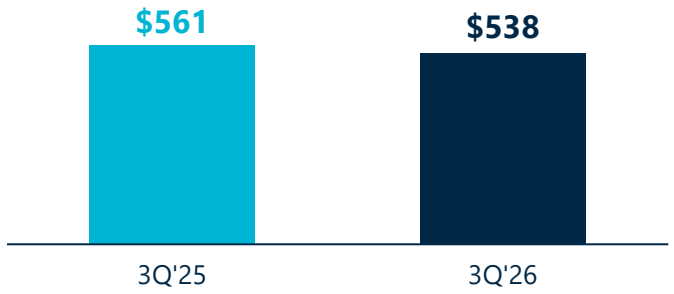
- Delivered solid results, despite challenging market conditions
- Achieved 20% EBITDA margin, as proactive pricing measures helped offset inflated sulfur costs
- Food: sales higher, with continued growth in new business pipeline and regional expansions
- Industrial: higher sales, with firm battery demand in China
- Fertilizers: quantity and profitability declined on lower demand and higher sulfur prices
- Proactively optimized production in Israel and China, to help manage impact of record sulfur prices
- Sulfur purchase prices improving in 4Q'26

Notes: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details. For 3Q'26, Phosphate Specialties were $396M of segment sales, $44M of adjusted OI, $14M of D&A and $58M of EBITDA, while Phosphate Commodities were $193M of segment sales, $14M of adjusted OI, $46M of D&A and $60M of EBITDA.

Growing Solutions



Sales
US$M



EBITDA
US$M



Key developments in 3Q'26

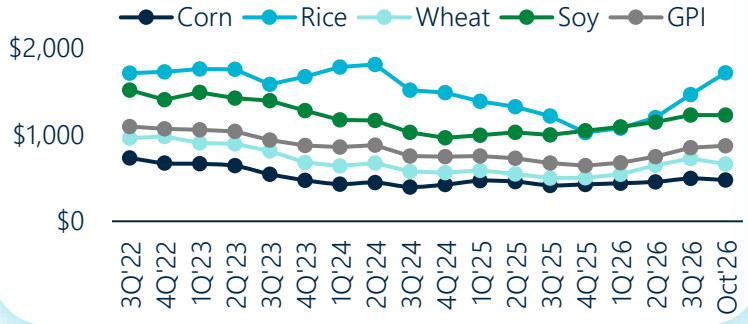
- Effectively and proactively managed controllable factors
- Improved pricing partially offset higher input costs and lower demand in key markets
- Brazil: soft market conditions continued
- North America: sales remained stable
- Asia: sales and profit increased
- Europe: farmer affordability impacted sales
- Turf & Ornamental: sales and profitability increased on higher prices

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

Key indicators | agricultural

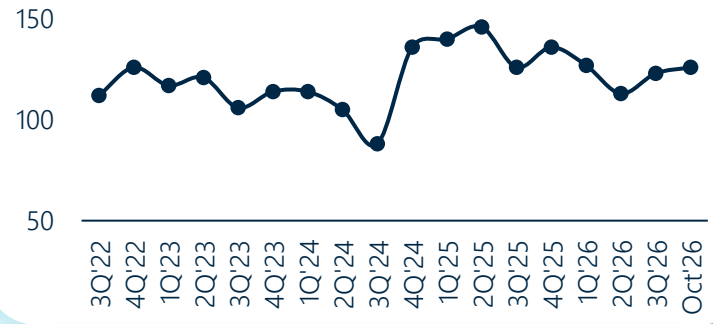
Grain Price Index (GPI)

US¢/bushel



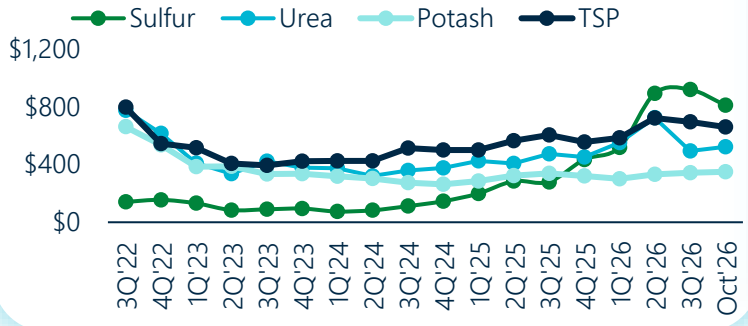
Farmer sentiment

Index



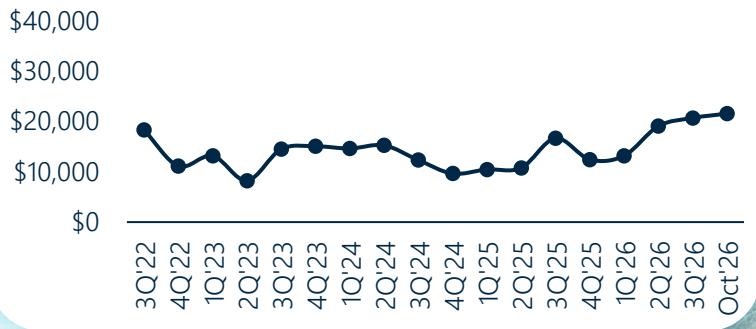
Raw material prices

US$



Supramax Timecharter Average

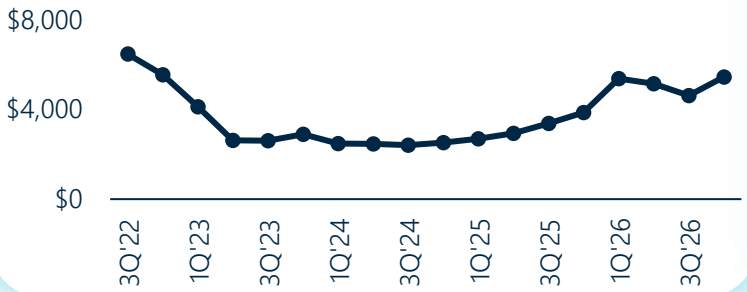
US$/day



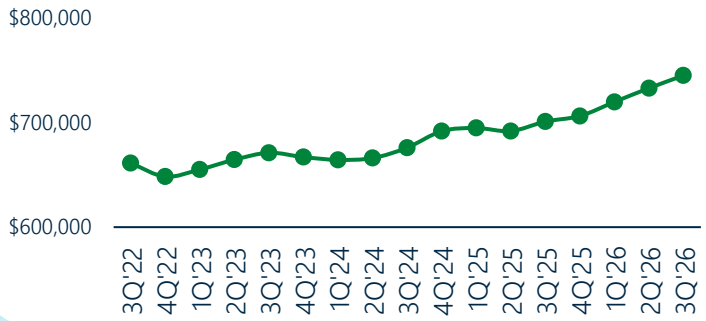
Sources: Grain prices – CME, Grain Price Index – calculated as of 10.30.26. Farmer sentiment – Purdue/CME Ag Economy Barometer, as of 11.3.26. Sulfur (bulk FOB Middle East spot, US$/t), urea (granular bulk FOB Egypt spot, US$/t), potash (granular bulk FOB U.S. NOLA barge spot, US$/st) and TSP (granular bulk CFR Brazil spot, US$/t) – CRU, as of 10.30.26. Supramax – Hudson Shipping, as of 10.30.26.

Key indicators | other

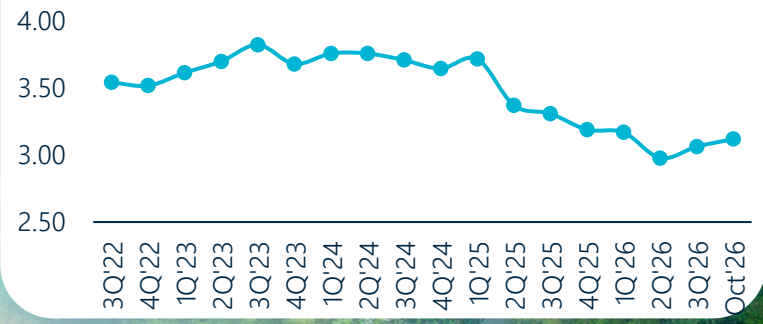
Chinese bromine
Price trend US$



U.S. retail trade and food services
US$M



USD vs. NIS
Index



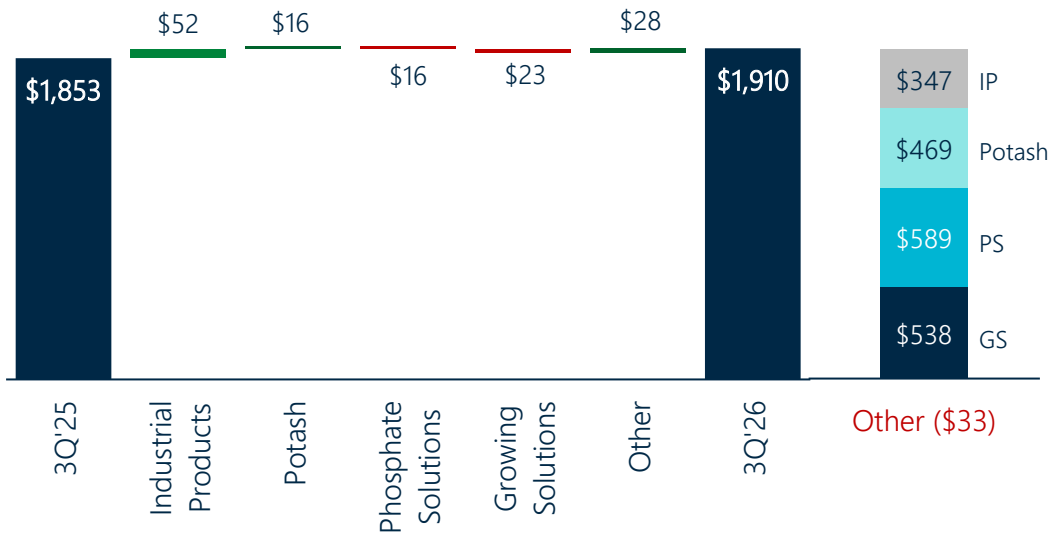
Sources: Chinese bromine price trend based on internal estimates, as of 10.30.26.
U.S. retail trade and food sales (shown at quarter-end) from Advance Retail Sales: Retail Trade and Food Services – U.S. Census Bureau via Federal Reserve Bank of St. Louis, as 10.15.26. USD vs. NIS – Bank of Israel, as of 10.30.26.

Third quarter | 2026

Diversified business model supported increased sales

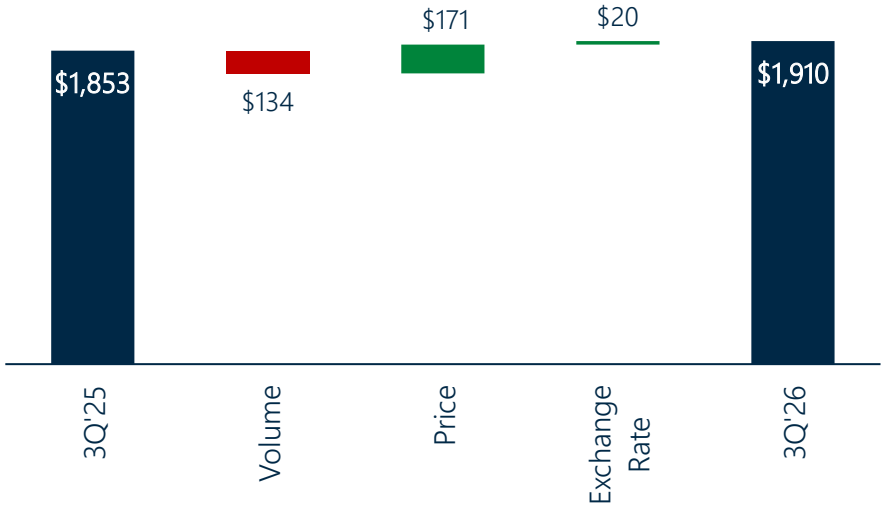
Sales by Segment

US$M



Sales

US$M



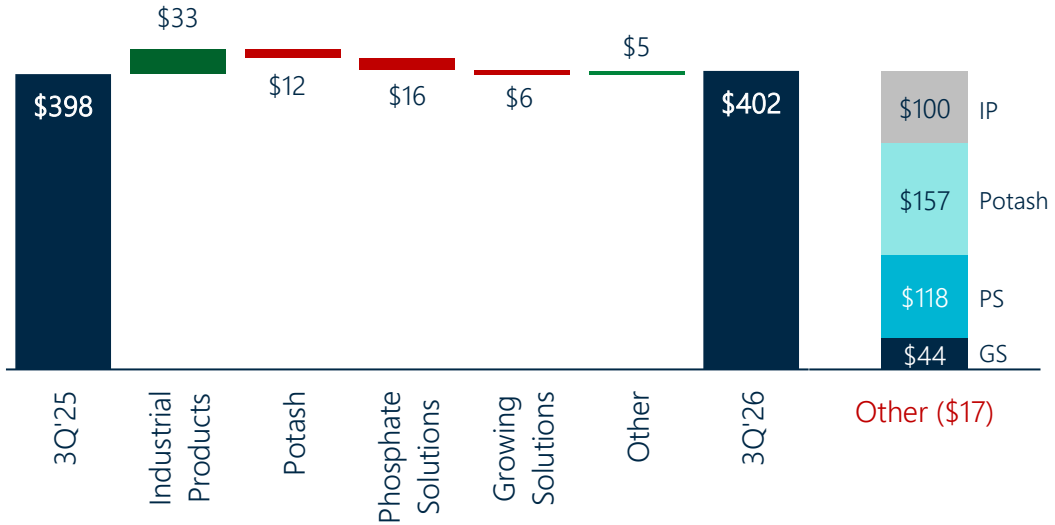
Notes: Numbers rounded to closest million; Other includes intercompany eliminations.

Third quarter | 2026

Achieved YoY improvement, despite significant headwinds

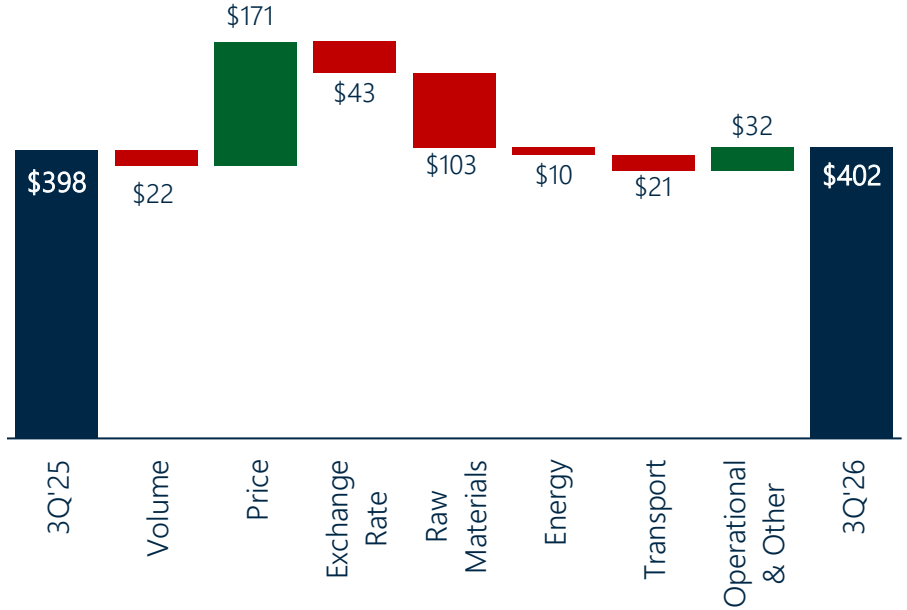
Adjusted EBITDA by segment

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 | 3Q'26

Cash resources
$2.2B available

Cash flow
OCF of $256M
FCF of $66M

Net debt to adjusted EBITDA
1.5x

Shareholder return
3Q'26 dividend $63M
Annual yield 4.1%



Notes: All metrics as of 9.30.26. Available cash resources comprised of cash and deposits, unutilized revolving credit facility, and unutilized securitization. Net debt to adjusted EBITDA and FCF are non-GAAP financial measures; see appendix for additional details. Dividend yield 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%

Continued to resiliently manage controllables



As of 11.11.26. (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.

Third Quarter 2026

Strategic Update

Elad Aharonson

President and CEO

Profitable growth | transition to new org structure in 2027

Focused on growth engines and aligning business with strategic priorities



Nutrition Solutions

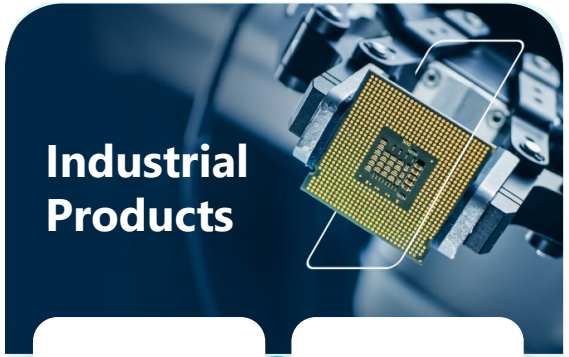
Dedicated to food and beverage, health, nutrition and wellness

Additions

- Supplements and pharma

Departures

- Industrial phosphates
- Phosphate commodities



Industrial Products

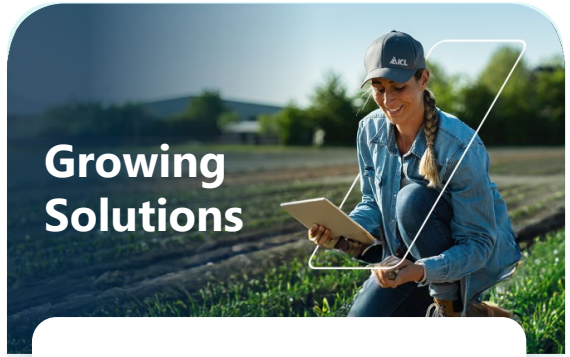
Existing IP + **Industrial phosphates**

Additions

- Industrial phosphates

Departures

- Supplements and pharma



Growing Solutions

Remaining dedicated to specialty crop nutrition



Essential Minerals

Potash + **Phosphate**

Additions

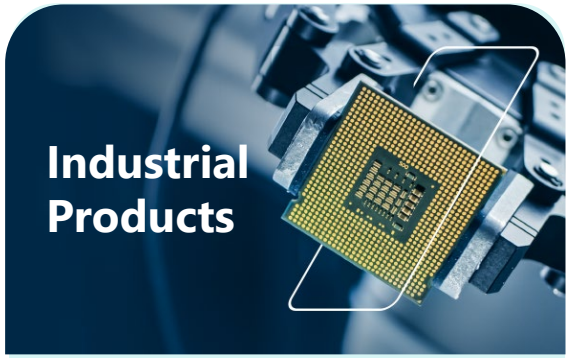
- Phosphate commodities

Food | **Industrial** | **Agriculture**

Maximizing core | diversified portfolio

Expanding reach via both organic and inorganic opportunities







Bartek. integration on track: cross-selling several innovative new products for bakery and confectionary end-markets



Bear-y Delicious Gummies



Lemon Custard Cake Shooter



Lemon-y Custard

Leveraging technological expertise to capture growth driven by AI infrastructure and related technologies



Advancing development of biostimulants and facilitating development of new and innovative products for agriculture industry



Food | **Industrial** | **Agriculture**

ELEVATE | delivering optimization and efficiency

Implementation on track

Sources of savings

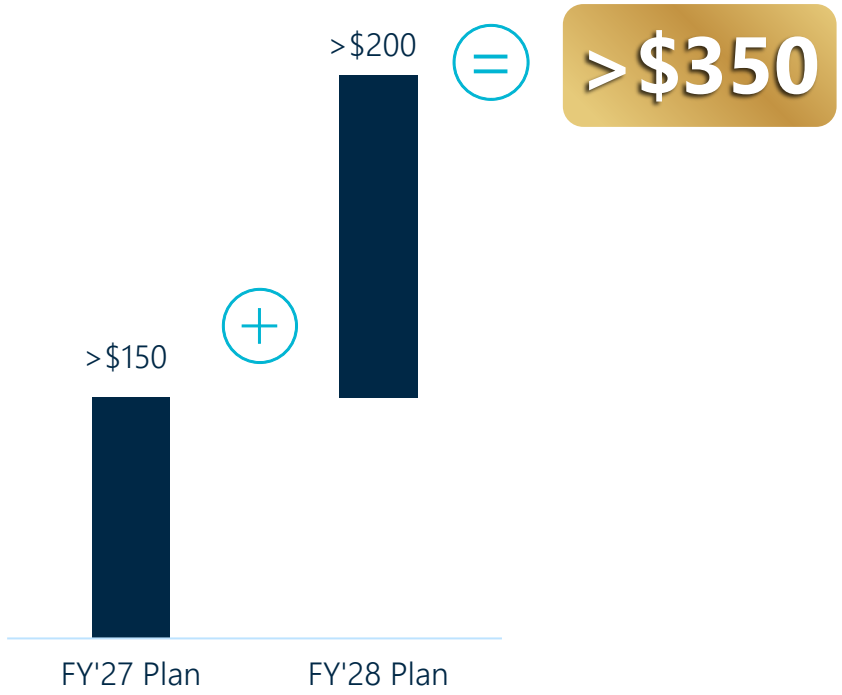
Increase productivity
Operational efficiency across sites and processes **50% to 60%**

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.

Strategic takeaways

Leading with resilience, despite challenging global and industry conditions
- Delivered growth in sales and EBITDA, with lower operating costs

Continuing to pursue long-term **profitable growth**, with transition to new organizational structure in 2027
- Focusing on growth engines, aligning business with strategic priorities

Maximizing core through diversified portfolio, which provides flexibility to optimize mix
- Benefitting from global reach with strong local presence

Delivering **optimization and efficiency**
- ELEVATE implementation on track – expecting to meet 2027 savings target of more than $150M

Expecting to enter 2027 from **position of strength**
- Industry fundamentals looking constructive, with healthy demand and tight supply



Thank you

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

Appendix

Third Quarter 2026

Calculation of segment EBITDA | 3Q'26

Industrial Products *US$M*	3Q'26	3Q'25
Segment sales	$347	$295
Segment operating income	$84	$52
Segment operating margin	24%	18%
Depreciation and amortization	$16	$15
Segment EBITDA	**$100**	**$67**
Segment EBITDA margin	29%	23%

Phosphate Solutions[1] *US$M*	3Q'26	3Q'25
Segment sales	$589	$605
Segment operating income	$58	$85
Segment operating margin	10%	14%
Depreciation and amortization	$60	$49
Segment EBITDA	**$118**	**$134**
Segment EBITDA margin	20%	22%

Potash *US$M*	3Q'26	3Q'25
Segment sales	$469	$453
Segment operating income	$94	$104
Segment operating margin	20%	23%
Depreciation and amortization	$63	$65
Segment EBITDA	**$157**	**$169**
Segment EBITDA margin	33%	37%

Growing Solutions *US$M*	3Q'26	3Q'25
Segment sales	$538	$561
Segment operating income	$25	$31
Segment operating margin	5%	6%
Depreciation and amortization	$19	$19
Segment EBITDA	**$44**	**$50**
Segment EBITDA margin	8%	9%

Notes: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details. For 3Q'26, Phosphate Specialties were $396M of segment sales, $44M of adjusted OI, $14M of D&A and $58M of EBITDA, while Phosphate Commodities were $193M of segment sales, $14M of adjusted OI, $46M of D&A and $60M of EBITDA.

Segment results analysis | 3Q'26



Segment Sales *US$M*	Industrial Products	Potash	Phosphate Solutions[1]	Growing Solutions
3Q'25	**$295**	**$453**	**$605**	**$561**
Quantity	$23	-	($114)	($66)
Price	$29	$17	$90	$28
Exchange rates	-	($1)	$8	$15
3Q'26	**$347**	**$469**	**$589**	**$538**

Segment EBITDA *US$M*	Industrial Products	Potash	Phosphate Solutions[1]	Growing Solutions
3Q'25	**$67**	**$169**	**$134**	**$50**
Quantity	$4	$6	($35)	($9)
Price	$29	$17	$90	$28
Exchange rates	($13)	($12)	($15)	$1
Raw materials	($8)	-	($77)	($22)
Energy	($1)	($9)	$2	($1)
Transportation	-	($15)	($3)	($2)
Operating and other expenses	$22	$1	$22	($1)
3Q'26	**$100**	**$157**	**$118**	**$44**

Notes: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details. For 3Q'26, Phosphate Specialties were $396M of segment sales, $44M of adjusted OI, $14M of D&A and $58M of EBITDA, while Phosphate Commodities were $193M of segment sales, $14M of adjusted OI, $46M of D&A and $60M of EBITDA.

Reconciliation tables | 3Q'26

Calculation of adjustments

Adjusted EBITDA *US$M*	3Q'26	3Q'25
Net income	**$129**	**$129**
Financing expenses, net	$42	$44
Taxes on income	$54	$57
Operating income	**$225**	**$230**
Depreciation and amortization	$169	$157
Adjustments[(1)]	$8	$11
Adjusted EBITDA	**$402**	**$398**

Adjusted NI and diluted EPS *US$M, ex. per share*	3Q'26	3Q'25
Net income, attributable	$120	$115
Adjustments[(1)]	$8	$11
Total tax adjustments	($2)	($2)
Adjusted net income, attributable	**$126**	**$124**
Weighted-average number of diluted ordinary shares outstanding *in millions*	1,291	1,291
Adjusted diluted EPS	**$0.10**	**$0.10**

Free cash flow *US$M*	3Q'26	3Q'25
Cash flow from operations	$256	$308
Additions to PP&E, intangible assets and dividends from equity-accounted investees[(2)]	($190)	($179)
Free cash flow	**$66**	**$129**

Net debt to adjusted EBITDA[(3)] *US$M*	3Q'26
Net debt	$2,427
Adjusted EBITDA	$1,594
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.

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 presentation 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 presentation 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 tables. 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.