



## ADAMA Reports Third Quarter and First Nine Months 2024 Results

*"Fight Forward" transformation plan already presenting benefits with the quality of business improving:*

- Q3 2024 adjusted gross profit 14% above Q3 2023, representing a third consecutive quarter of improvement in adjusted gross margin. Profitability improvement achieved following strict management of inventory supporting lower costs, as well as the continued focus on differentiated products and de-focus from low margin products supporting positive product sales mix;
- Q3 2024 adjusted EBITDA more than doubled over Q3 2023, second consecutive quarter of improvement in EBITDA and EBITDA margin, with 9M 2024 adjusted EBITDA 6% above 9M 2023, reflecting continued OPEX management measures;
- Significant improvement in cash flow despite challenging market conditions; Operating cash flow of \$402 million achieved in 9M 2024 in comparison to \$63 million in 9M 2023; Positive free cash flow of \$179 million achieved in 9M 2024 in comparison to a negative cash flow of \$276 million in 9M 2023.

### Third Quarter 2024 Highlights:

- Sales down 10% to \$929 million (-11% in RMB terms; -6% in CER<sup>1</sup> terms), mainly reflecting a 7% decrease in prices despite a 1% increase in volumes
- Adjusted gross profit up 14% to \$225 million (margin of 24.2%) from \$198 million (margin of 19.2%) in Q3 2023
- Adjusted EBITDA up 125% to \$80 million (margin of 8.6%) from \$35 million (margin of 3.4%) in Q3 2023
- Adjusted net loss of \$78 million; Reported net loss of \$133 million
- Improvement of \$77 million in operating cash flow; of \$159 million in Q3 2024 vs \$82 million in Q3 2023
- Improvement of \$150 million in free cash flow; \$128 million in Q3 2024 vs -\$22 million in Q3 2023

### First Nine Months 2024 Highlights:

- Sales down 14% to \$3,028 million (**-13% in RMB terms**; -12% in CER terms), mainly reflecting a 9% decrease in prices and a 3% decrease in volumes
- Adjusted gross profit amounted to \$782 million (margin of 25.8%) vs \$815m (margin of 23.1%) in 9M 2023
- Adjusted EBITDA up 6% to \$332 million (margin of 11.0%) from \$312 million (margin of 8.9%) in 9M 2023
- Adjusted net loss of \$149 million; Reported net loss of \$259 million
- Improvement of \$339 million in operating cash flow; \$402 million in 9M 2024 vs \$63 million in 9M 2023
- Improvement of \$455 million in free cash flow; \$179 million in 9M 2024 vs -\$276 million in 9M 2023

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<sup>1</sup> CER – Constant Exchange Rates



**BEIJING, CHINA and TEL AVIV, ISRAEL, October 30, 2024** – ADAMA Ltd. (the “Company”) (SZSE 000553), today reported its financial results for the third quarter and first nine months of 2024 that ended September 30, 2024.

**Gaël Hili, President and CEO of ADAMA**, said, "ADAMA's financial results for the third quarter of 2024 are an indication of the steady turnaround the Company is making. We have again demonstrated marked improvements in our quality of business and cash generation. Our decision to de-focus from certain commoditized generics, coupled with our continued focus on higher value, differentiated products, has led to improvement in the gross margin for the third quarter in a row and in the EBITDA & EBITDA margin for the second quarter in a row. The fierce competition in the market, mainly in such commoditized generics, validates this was the right decision for ADAMA.

"With three quarters of progressive improvements under our belt, I am confident that the "Fight Forward" transformation plan is putting the company on the right path for future success, and I plan to accelerate its implementation. In the coming months we will implement our evolved operating model aimed at deploying resources in countries where we can best drive profitable growth, enhancing our commercial operations, functional excellence, and customer engagement in key markets, creating greater cross company efficiencies. I also strongly believe that ADAMA's portfolio strategy focused on delivering innovative products with attractive ROI for farmers is exactly the right one for the challenging market conditions we see, especially as farmer purchase power continues to be impacted across the world.

"On a personal note, I am excited to join ADAMA at this transformative time and look forward to shaping the company, together with our Global Leadership Team, to face and succeed in this challenging environment."

**Table 1. Financial Performance Summary**

USD (m)	As Reported			Adjustments		Adjusted		
	Q3 2024	Q3 2023	% Change	Q3 2024	Q3 2023	Q3 2024	Q3 2023	% Change
<b>Revenues</b>	<b>929</b>	<b>1,033</b>	<b>(10%)</b>	-	-	<b>929</b>	<b>1,033</b>	<b>(10%)</b>
Gross profit	188	185	2%	37	12	225	198	14%
<i>% of sales</i>	<i>20.2%</i>	<i>18.0%</i>				<i>24.2%</i>	<i>19.2%</i>	
Operating income (loss) (EBIT)	(34)	(38)	12%	46	7	13	(31)	141%
<i>% of sales</i>	<i>(3.6%)</i>	<i>(3.7%)</i>				<i>1.4%</i>	<i>(3.0%)</i>	
Loss before taxes	(122)	(110)	(12%)	51	(3)	(72)	(113)	36%
<i>% of sales</i>	<i>(13.2%)</i>	<i>(10.6%)</i>				<i>(7.7%)</i>	<i>(10.9%)</i>	
<b>Net loss</b>	<b>(133)</b>	<b>(112)</b>	<b>(19%)</b>	<b>55</b>	<b>(4)</b>	<b>(78)</b>	<b>(115)</b>	<b>32%</b>
<i>% of sales</i>	<i>(14.3%)</i>	<i>(10.8%)</i>				<i>(8.4%)</i>	<i>(11.2%)</i>	
EPS								
- USD	(0.0569)	(0.0479)				(0.0335)	(0.0496)	
- RMB	(0.4049)	(0.3435)				(0.2382)	(0.3556)	
<b>EBITDA</b>	<b>56</b>	<b>37</b>	<b>49%</b>	<b>24</b>	<b>(2)</b>	<b>80</b>	<b>35</b>	<b>125%</b>
<i>% of sales</i>	<i>6.0%</i>	<i>3.6%</i>				<i>8.6%</i>	<i>3.4%</i>	



USD (m)	As Reported			Adjustments		Adjusted		
	9M 2024	9M 2023	% Change	9M 2024	9M 2023	9M 2024	9M 2023	% Change
<b>Revenues</b>	<b>3,028</b>	<b>3,524</b>	<b>(14%)</b>	-	-	<b>3,028</b>	<b>3,524</b>	<b>(14%)</b>
Gross profit	672	748	(10%)	110	67	782	815	(4%)
% of sales	22.2%	21.2%				25.8%	23.1%	
Operating income (EBIT)	1	94	(99%)	136	24	137	117	17%
% of sales	0.0%	2.7%				4.5%	3.3%	
Loss before taxes	(203)	(155)	(31%)	116	13	(87)	(142)	39%
% of sales	(6.7%)	(4.4%)				(2.9%)	(4.0%)	
<b>Net loss</b>	<b>(259)</b>	<b>(146)</b>	<b>(77%)</b>	<b>110</b>	<b>11</b>	<b>(149)</b>	<b>(135)</b>	<b>(9%)</b>
% of sales	(8.5%)	(4.1%)				(4.9%)	(3.8%)	
EPS								
- USD	(0.1110)	(0.0626)				(0.0638)	(0.0580)	
- RMB	(0.7890)	(0.4474)				(0.4535)	(0.4161)	
<b>EBITDA</b>	<b>252</b>	<b>318</b>	<b>(21%)</b>	<b>80</b>	<b>(6)</b>	<b>332</b>	<b>312</b>	<b>6%</b>
% of sales	8.3%	9.0%				11.0%	8.9%	

Notes:

- “As Reported” denotes the Company’s financial statements according to the Accounting Standards for Business Enterprises and the implementation guidance, interpretations and other relevant provisions issued or revised subsequently by the Chinese Ministry of Finance (the “MoF”) (collectively referred to as “ASBE”). Note that in the reported financial statements, according to the ASBE guidelines [IAS 37], certain items (specifically certain transportation costs and certain idleness charges) are classified under COGS. Please see the appendix to this release for further information.
- Relevant income statement items contained in this release are also presented on an “Adjusted” basis, which exclude items that are of a transitory or non-cash/non-operational nature that do not impact the ongoing performance of the business, and reflect the way the Company’s management and the Board of Directors view the performance of the Company internally. The Company believes that excluding the effects of these items from its operating results allows management and investors to effectively compare the true underlying financial performance of its business from period to period and against its global peers. A detailed summary of these adjustments appears in the appendix below.
- The number of shares used to calculate both basic and diluted earnings per share in both Q3 and 9M 2024 and 2023 is 2,329.8 million shares.
- In this table and all tables in this release numbers may not sum due to rounding.

## The General Crop Protection (CP) Market Environment<sup>2</sup>

During the third quarter of 2024, key commodity crop prices remained subdued, pressuring farmer income, despite some ease in the prices of inputs.

While channel inventory continues to ease, the high interest rate environment coupled with ample product supply and active ingredient prices from China remain at historic lows, continue to drive a just-in-time purchasing approach by the channel.

These dynamics have negatively impacted the pricing in the crop protection market.

<sup>2</sup> Sources: CCPIA (China Crop Protection Industry Association), BAIINFO, FocusEconomics, China Containerized Freight Index, internal sources



## Update on the War Situation in Israel

ADAMA is headquartered in Israel and has three manufacturing sites in the country. The war situation in Israel, including recent developments, and tensions in the Red Sea and shipping disruptions, have not had a material impact on the Company's ability to support its markets or on ADAMA's consolidated financial results.

## "Fight Forward" Transformation Plan

As announced in the ADAMA's full year 2023 financial results report, ADAMA initiated a plan in the first quarter of 2024 to revalue ADAMA through improving the quality of the business to turnaround the Company. The Company-wide transformation plan is aimed at gradually delivering profit and cash targets over a period of 3 years (2024-2026).

## Portfolio Development Update

### Product Launches, Registrations:

During the third quarter of 2024 ADAMA continued to register and launch multiple new products in markets across the globe, adding on to its differentiated product portfolio.

Differentiated products address specific grower needs with strong ROI for farmers through innovative formulation technology and/or novel mixing concepts of Active Ingredients.

Select launches of differentiated products during the third quarter of 2024 include:

- Launch of **Bazak**<sup>®</sup> in India, powered by ADAMA's proprietary formulation technology. **Bazak**<sup>®</sup> is an innovative dual mode insecticide controlling brown plant hoppers in rice, based on the combination of two systemic molecules (Pymetrozine and Dinotefuran). ADAMA's proprietary effervescent formulation technology, which is patent protected, provides superior and faster disintegration of granules, once added in to spray water. This technology ensures easy mixing and ease of use in farm level application.
- Launch of **Upturn**<sup>®</sup> in India, powered by **Ayalon**<sup>™</sup> formulation technology for enhanced spreading and penetration. Upturn<sup>®</sup> is a microemulsion formulation herbicide combining the active ingredients Fomesafen and Propaquizafop, providing control over both broadleaf and grassy weeds, ensuring enhanced crop protection for Pulses and Soybeans.

Selected registrations of differentiated products during the third quarter of 2024 include:

- Registration of Prothioconazole based products in additional countries:
  - **Soratel**<sup>®</sup> in Germany, Italy, Belgium and Bulgaria, powered by ADAMA's proprietary **Asorbital**<sup>®</sup> Formulation Technology
  - **Maganic**<sup>®</sup> in Germany, powered by ADAMA's proprietary **Asorbital**<sup>®</sup> Formulation Technology
  - **Forapro**<sup>®</sup> in Hungary, powered by ADAMA's proprietary **Asorbital**<sup>®</sup> Formulation Technology
  - **Maxentis**<sup>®</sup> in Argentina, Australia, Austria, Belgium, Poland, Slovakia, US



- Registration of **Matos**<sup>®</sup> in South Korea, an insecticide powered by **Ayalon**<sup>™</sup> formulation technology for enhanced spreading and penetration. **Matos** is the first worldwide registration of an ADAMA Spirotetramat based solution.
- Registration of **Edaptis**<sup>®</sup> in Italy, Czech Republic and Greece. **Edaptis**<sup>®</sup> is an innovative dual mode action post emergence ready-to-use herbicide that provides broad-spectrum control of grassy weeds and improved efficacy in combating resistant populations.
- Registration of **Plethora**<sup>®</sup> in Mexico. Plethora is an innovative insecticide that combines two potent active ingredients, Novaluron and Indoxacarb. Designed for broad-spectrum control of chewing pests, it offers farmers the advantage of not needing to identify the specific pest before application.
- Registration of **Sonavio**<sup>®</sup> in Portugal. Sonavio is a selective herbicide based on Bifenox with high efficacy against broadleaf weeds and is suitable for use on various crops, notably some vegetables which currently have very few weed control solutions.

Select patents granted during the third quarter of 2024 include:

- Patent granted in the USA for a stable liquid formulation of Clethodim and Fluroxypyr combination, demonstrating ADAMA's commitment to delivering advanced formulation technologies to improve ease of use for the farmer.
- Patent granted in Ukraine for a mixture of Aminopyralid and Quinmerac, an efficient and innovative mixture for combating weeds.

## Financial Highlights

**Revenues** in the third quarter declined by approximately 10% (-11% in RMB terms; -6% in CER terms) to \$929 million, presenting a decrease of 7% in prices and an increase of 1% in volumes.

The lower sales reflect lower market prices and de-focus from selected low profit products. High competition from Chinese and Indians manufactures as well as declining active ingredient prices have impacted the pricing of the overall crop protection market led by the pricing of commoditized generic crop protection. Moreover, despite improvement in market inventory levels, the channel is exercising cautious buying patterns in light of price volatility and a higher interest rate environment.

These results brought the revenues in the first nine months of 2024 to \$3,028 million, a decline of approximately 14% (-13% in RMB terms; -12% in CER terms), reflecting a decrease of 9% in prices and a decrease of 3% in volumes.

**Table 2. Regional Sales Performance**

	Q3 2024 \$m	Q3 2023 \$m	Change USD	Change CER	9M 2024 \$m	9M 2023 \$m	Change USD	Change CER
Europe, Africa & Middle East	203	235	(14%)	(14%)	882	999	(12%)	(10%)
North America	158	133	19%	19%	572	568	1%	1%
Latin America	287	350	(18%)	(6%)	687	912	(25%)	(20%)
Asia Pacific	282	315	(11%)	(11%)	887	1,044	(15%)	(14%)
<i>Of which China</i>	109	130	(16%)	(17%)	384	453	(15%)	(14%)
<b>Total</b>	<b>929</b>	<b>1,033</b>	<b>(10%)</b>	<b>(6%)</b>	<b>3,028</b>	<b>3,524</b>	<b>(14%)</b>	<b>(12%)</b>



*Notes:*

*CER: Constant Exchange Rates  
Numbers may not sum due to rounding*

**Europe, Africa & Middle East (EAME):**

Sales in **EAME** decreased in the third quarter and first nine months of 2024, following negative weather conditions in Eastern, Central and Northern Europe, and strong competition across the region, which have impacted pricing.

**North America: Consumer & Professional Solutions** – Sales were higher in the third quarter and nine-month period supported by good weather, while the Company focused on higher margin products.

In the **US Ag** market, sales increased in the third quarter supported by channel restocking against channel destocking in the corresponding quarter and decreased in the first nine months of 2024, following pricing pressure in light of competition and lower farmer profitability, just-in-time purchasing patterns reflecting the high interest rate environment.

ADAMA's sales in **Canada** in the third quarter were higher and reflected good demand for pre and post harvest herbicides and fungicides, while the lower sales in the nine month period were impacted by low insecticide demand due to weather conditions.

**Latin America: Brazil** – decline in sales in the third quarter and first nine months of 2024, reflecting the softer pricing following competition from Chinese competitors, “wait and see” farmers behavior postponing CP purchases, negative impact of weather as well as de-focus from non-selective herbicides. The Company is focusing its sales on higher margin products, with new product introductions of differentiated products continuing to do well.

In the **rest of LATAM** sales in the third quarter and the first nine-month period reflected negative weather conditions which have impacted the seasons across the region, while pricing was impacted by high competition. Despite this, new product introductions of differentiated products supported sales.

**Asia-Pacific (APAC):**

In **China**, the branded formulations sales in the third quarter were impacted by lower customer demand due to high channel inventory, market competition and extreme weather events as typhoon in Southern China. The pricing pressure continued throughout the first nine months. The Non-Ag business saw a stable demand and improved business quality despite the impact of lower prices.

In the **Pacific** region, sales in the third quarter and the first nine months were lower, impacted by softer pricing and just-in-time purchasing patterns. Sales in the third quarter were supported by positive weather conditions in Eastern Australia and in New Zealand.

Sales in **India** were stable in the third quarter and down in the nine-month period, impacted by erratic weather and softer pricing, particularly in commoditized products.

Sales in the **wider APAC region** continued to experience pricing pressure following intense competition from China, particularly in commoditized products, and low demand as customers focused on lowering stocks and tended to buy products as needed.

**Gross Profit** reported in the third quarter increased by 2% to \$188 million (gross margin of 20.2%) compared to \$185 million (gross margin of 18.0%) in the same quarter last year and in the nine-month period reached \$672 million (gross margin of 22.2%), compared to \$748 million (gross margin of 21.2%) last year.



Adjustments to reported results: The adjusted gross profit mainly includes reclassification of all inventory impairment, taxes and surcharge and excludes certain transportation costs (classified under operating expenses), as well as a provision related to the soil & water cleanup and remediation regarding the Company's different sites in Israel.

**Adjusted gross profit** in the third quarter increased by 14% to \$225 million (gross margin of 24.2%) compared to \$198 million (gross margin of 19.2%) in the same quarter last year and in the nine-month period reached \$782 million (gross margin of 25.8%) compared to \$815 million (gross margin of 23.1%) last year.

Despite the decline in sales in the third quarter and first nine months of 2024, the Company improved the gross margin both in the third quarter and nine-month period following the positive impact of new inventory sold, priced at market levels and following management's focus on the quality of business which led to an improvement in the sales mix of higher margin products, moderated by the negative impact of exchange rates. In the third quarter the Company also recorded a slight increase in quantities sold, which had a positive impact.

**Operating expenses** reported in the third quarter of 2024 were \$222 million (23.9% of sales), compared to \$224 million (21.7% of sales) in the same quarter last year and reached \$671 million (22.2% of sales) in the nine-month period compared to \$655 million (18.6% of sales) last year.

Adjustments to reported results: please refer to the explanation regarding adjustments to the gross profit in respect to certain transportation costs, taxes and surcharges and inventory impairment.

Additionally, the Company recorded certain non-operational items within its reported operating expenses amounting to \$37 million in Q3 2024 in comparison to \$7 million in Q3 2023 and \$113 in 9M 2024 in comparison to \$22 in 9M 2023. These include mainly (i) provisions, such as legal claims, registration impairment and update of registration depreciation (ii) measures to improve efficiencies, (iii) non-cash amortization charges in respect of Transfer Assets received from Syngenta related to the 2017 ChemChina-Syngenta acquisition, (iv) charges related to the non-cash amortization of intangible assets created as part of the Purchase Price Allocation (PPA) on acquisitions, with no impact on the ongoing performance of the companies acquired. For further details on these non-operational items, please see the appendix to this release.

**Adjusted operating expenses** in the third quarter were \$212 million (22.8% of sales), compared to \$229 million (22.1% of sales) in the same quarter last year, and reached \$645 million (21.3% of sales) in the nine month period compared to \$698 million (19.8% of sales) last year.

The operating expenses were lower in the third quarter and first nine months of 2024, following undertaking tight OPEX management measures, including the impact of initiatives included in the Company's transformation plan, lower transportation and logistics costs and the positive impact of exchange rates.

**Operating income** reported in the third quarter reached a loss of \$34 million (-3.6% of sales) compared to a loss of \$38 million (-3.7% of sales) in the third quarter of 2023 and amounted to \$1 million (0.0% of sales) in the nine month period compared to \$94 million (2.7% of sales) last year.

**Adjusted operating income** in the third quarter amounted to \$13 million (1.4% of sales) compared to a loss of \$31 million (-3.0% of sales) in the same quarter last year and increased by 17% to \$137 million (4.5% of sales) in the nine-month period compared to \$117 million (3.3% of sales) last year.

**EBITDA** reported in the third quarter increased by 49% to \$56 million (6.0% of sales) compared to \$37 million (3.6% of sales) in the same quarter last year and amounted to \$252 million (8.3% of sales) in the nine-month period compared to \$318 million (9.0% of sales) last year.



**Adjusted EBITDA** in the third quarter increased by 125% to \$80 million (8.6% of sales) compared to \$35 million (3.4% of sales) in the same quarter last year and increased by 6% to \$332 million (11.0% of sales) in the nine-month period compared to \$312 million (8.9% of sales) last year.

**Adjusted financial expenses** amounted to \$84 million in the third quarter, compared to \$82 million in the corresponding quarter last year and amounted to \$224 million in the nine-month period compared to \$259 million last year.

In the third quarter of 2024, the financial expenses were slightly higher due to higher hedging costs on exchange rates, the net impact of a higher Israeli CPI on the ILS-denominated CPI-linked bonds moderated by lower interest paid on loans following a decrease in loans in light of the positive cash flow achieved, better loan mix and improved efficiency of cash management.

In the nine-month period the financial expenses were lower also due to lower interest paid on loans in light of the positive cash flow achieved, better loan mix and improved efficiency of cash management as well as the net impact of a lower Israeli CPI on the ILS-denominated CPI-linked bonds.

**Adjusted taxes on income** in the third quarter amounted to tax expenses of \$6 million, compared to tax expenses of \$3 million in the corresponding quarter last year and amounted to expenses of \$61 million in the first nine months of the year compared to a tax income of \$7 million last year.

Despite reaching losses before tax, the Company recorded tax expenses in the third quarter and first nine months of the year mainly because the losses were primarily incurred by subsidiaries with relatively lower tax rates, while some of them did not create deferred tax assets on the losses. On the other hand, the subsidiaries that generated profit have a higher tax rate.

In first nine months of 2024 the company recorded tax expenses due to the non-cash impact of the weakness of the BRL compared with tax income due to stronger BRL in the first nine months of 2023. In the third quarter of 2024 the company recorded tax income due to the non-cash impact of the stronger BRL compared with tax expenses due to the weakness of the BRL in the third quarter of 2023.

**Net loss** reported in the third quarter was \$133 million and \$259 million in the nine-month period, compared to a net loss of \$112 million and \$146 million in the corresponding periods last year, respectively.

**Adjusted net loss** in the third quarter was \$78 million and \$149 million in the nine-month period, compared to a net loss of \$115 million and \$135 million in the corresponding periods last year, respectively.

**Trade working capital** as of September 30, 2024, was \$2,218 million compared to \$2,742 million as of September 30, 2023. Inventory held by the Company continued to decline from the end of 2023, including inventory of finished goods, and reached \$1,740 million as of September 30, 2024, in comparison to \$2,129 million as of September 30, 2023. The decrease in working capital was following the Company's implementation of selective procurement practices, which already began in 2023, and which led to a decrease in the level of inventory held by the Company and lower trade payables. The Company also improved its payable terms following implementation of initiatives part of the Company's transformation plan. The decrease in receivables reflected the intensive collections as well as the lower sales.

**Cash Flow:** Operating cash flow of \$159 million and \$402 million was generated in the third quarter and first nine-month period in 2024 respectively, compared to \$82 million generated in the third quarter and \$63 million generated in the nine-month period in 2023. The operating cash flow was significantly improved in the third quarter and first nine months of 2024 due to the company maintaining strict procurement practices, intensive collections and an improvement in supplier terms, reflecting implementation of initiatives taken as part of the company's transformation plan.





Net cash used in investing activities was \$7 million in the third quarter and \$122 million in the first nine-month period in 2024, compared to \$69 million and \$231 million in the corresponding periods last year, respectively. The lower cash used in investing activities in the third quarter and first nine months of 2024 reflected implementation of the Company's transformation plan including the prioritization of investments in its manufacturing facilities as well as prioritization of investments in intangible assets relating to ADAMA's global registrations, in line with the optimization of the Company's portfolio. In the third quarter of 2024, the Company recorded the sale of a real estate asset whereas in the first quarter of 2023 the company completed the acquisition of AgriNova New Zealand.

Free cash flow of \$128 million was generated in the third quarter and \$179 million generated in the nine-month period compared to \$22 million consumed in the third quarter and \$276 million consumed in the corresponding periods last year, respectively, reflecting the aforementioned operating and investing cash flow dynamics.

**Table 3. Revenues by operating segment**

**Sales by segment**

	Q3 2024 USD (m)	%	Q3 2023 USD (m)	%	9M 2024 USD (m)	%	9M 2023 USD (m)	%
Crop Protection	840	90%	943	91%	2,746	91%	3,233	92%
Intermediates and Ingredients	89	10%	90	9%	282	9%	291	8%
<b>Total</b>	<b>929</b>	<b>100%</b>	<b>1,033</b>	<b>100%</b>	<b>3,028</b>	<b>100%</b>	<b>3,524</b>	<b>100%</b>

**Sales by product category**

	Q3 2024 USD (m)	%	Q3 2023 USD (m)	%	9M 2024 USD (m)	%	9M 2023 USD (m)	%
Herbicides	345	37%	427	41%	1,213	40%	1,531	43%
Insecticides	302	33%	304	29%	896	30%	989	28%
Fungicides	193	21%	212	20%	638	21%	713	20%
Intermediates and Ingredients	89	10%	90	9%	282	9%	291	8%
<b>Total</b>	<b>929</b>	<b>100%</b>	<b>1,033</b>	<b>100%</b>	<b>3,028</b>	<b>100%</b>	<b>3,524</b>	<b>100%</b>

Notes:

The sales split by product category is provided for convenience purposes only and is not representative of the way the Company is managed or in which it makes its operational decisions.

Numbers may not sum due to rounding.

**Further Information**

All filings of the Company, together with a presentation of the key financial highlights of the period, can be accessed through the Company website at [www.adama.com](http://www.adama.com).

**About ADAMA**



ADAMA Ltd. is a global leader in crop protection, providing practical solutions to farmers across the world to combat weeds, insects and disease. Our culture empowers ADAMA's people to actively listen to farmers and ideate from the field. ADAMA's diverse portfolio of existing active ingredients, coupled with its leading formulation capabilities and proprietary formulation technology platforms, uniquely position the company to develop high-quality, innovative and sustainable products, to address the many challenges farmers and customers face today. ADAMA serves customers in dozens of countries globally, with direct presence in all top 20 markets. For more information, visit us at [www.ADAMA.com](http://www.ADAMA.com) and follow us on Twitter® at @ADAMAagri.

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## Abridged Adjusted Consolidated Financial Statements

The following abridged consolidated financial statements and notes have been prepared as described in Note 1 in this appendix. While prepared based on the principles of Chinese Accounting Standards (ASBE), they do not contain all of the information which either ASBE or IFRS would require for a complete set of financial statements, and should be read in conjunction with the consolidated financial statements of both ADAMA Ltd. and Adama Agricultural Solutions Ltd. as filed with the Shenzhen and Tel Aviv Stock Exchanges, respectively.

Relevant income statement items contained in this release are also presented on an “Adjusted” basis, which exclude items that are of a one-time or non-cash/non-operational nature that do not impact the ongoing performance of the business, and reflect the way the Company’s management and the Board of Directors view the performance of the Company internally. The Company believes that excluding the effects of these items from its operating results allows management and investors to effectively compare the true underlying financial performance of its business from period to period and against its global peers.

### Abridged Consolidated Income Statement for the Third Quarter of 2024

<i>Adjusted<sup>f</sup></i>	Q3 2024 USD (m)	Q3 2023 USD (m)	Q3 2024 RMB (m)	Q3 2023 RMB (m)
<b>Revenues</b>	<b>929</b>	<b>1,033</b>	<b>6,613</b>	<b>7,407</b>
Cost of Sales	702	815	4,994	5,846
Other costs	2	20	20	142
<b>Gross profit</b>	<b>225</b>	<b>198</b>	<b>1,600</b>	<b>1,418</b>
<i>% of revenue</i>	<i>24.2%</i>	<i>19.2%</i>	<i>24.2%</i>	<i>19.2%</i>
<i>Selling &amp; Distribution expenses</i>	162	169	1,151	1,215
<i>General &amp; Administrative expenses</i>	33	36	236	259
<i>Research &amp; Development expenses</i>	14	15	102	110
<i>Other operating expenses (income)</i>	3	8	21	56
Total operating expenses	212	229	1,509	1,640
<i>% of revenue</i>	<i>22.8%</i>	<i>22.1%</i>	<i>22.8%</i>	<i>22.1%</i>
<b>Operating income (EBIT)</b>	<b>13</b>	<b>(31)</b>	<b>90</b>	<b>(222)</b>
<i>% of revenue</i>	<i>1.4%</i>	<i>(3.0%)</i>	<i>1.4%</i>	<i>(3.0%)</i>
Financial expenses	84	82	600	587
<b>Loss before taxes</b>	<b>(72)</b>	<b>(113)</b>	<b>(510)</b>	<b>(809)</b>
Taxes on Income	6	3	45	20
<b>Net loss</b>	<b>(78)</b>	<b>(115)</b>	<b>(555)</b>	<b>(829)</b>
<i>% of revenue</i>	<i>(8.4%)</i>	<i>(11.2%)</i>	<i>(8.4%)</i>	<i>(11.2%)</i>
Adjustments	55	(4)	388	(28)
<b>Reported Net loss</b>	<b>(133)</b>	<b>(112)</b>	<b>(943)</b>	<b>(800)</b>
<i>% of revenue</i>	<i>(14.3%)</i>	<i>(10.8%)</i>	<i>(14.3%)</i>	<i>(10.8%)</i>
<b>Adjusted EBITDA</b>	<b>80</b>	<b>35</b>	<b>569</b>	<b>254</b>
<i>% of revenue</i>	<i>8.6%</i>	<i>3.4%</i>	<i>8.6%</i>	<i>3.4%</i>
<b>Adjusted EPS<sup>4</sup></b>				
– Basic	(0.0335)	(0.0496)	(0.2382)	(0.3556)
– Diluted	(0.0335)	(0.0496)	(0.2382)	(0.3556)
<b>Reported EPS<sup>5</sup></b>				
– Basic	(0.0569)	(0.0479)	(0.4049)	(0.3435)
– Diluted	(0.0569)	(0.0479)	(0.4049)	(0.3435)

<sup>3</sup> For an analysis of the differences between the adjusted income statement items and the income statement items as reported in the financial statements, see below “Analysis of Gaps between Adjusted Income Statement and Income Statement in Financial Statements”.

<sup>4</sup> The number of shares used to calculate both basic and diluted earnings per share in both Q3 2024 and 2023 is 2,329.8 million shares.



## Abridged Consolidated Income Statement for the First Nine Months of 2024

<i>Adjusted<sup>5</sup></i>	9M 2024 USD (m)	9M 2023 USD (m)	9M 2024 RMB (m)	9M 2023 RMB (m)
<b>Revenues</b>	<b>3,028</b>	<b>3,524</b>	<b>21,523</b>	<b>24,660</b>
Cost of Sales	2,238	2,667	15,909	18,673
Other costs	8	42	59	299
<b>Gross profit</b>	<b>782</b>	<b>815</b>	<b>5,555</b>	<b>5,688</b>
<i>% of revenue</i>	<i>25.8%</i>	<i>23.1%</i>	<i>25.8%</i>	<i>23.1%</i>
<i>Selling &amp; Distribution expenses</i>	500	540	3,552	3,782
<i>General &amp; Administrative expenses</i>	102	105	723	735
<i>Research &amp; Development expenses</i>	45	53	320	373
<i>Other operating expenses (income)</i>	(1)	0	(9)	0
Total operating expenses	645	698	4,585	4,890
<i>% of revenue</i>	<i>21.3%</i>	<i>19.8%</i>	<i>21.3%</i>	<i>19.8%</i>
<b>Operating income (EBIT)</b>	<b>137</b>	<b>117</b>	<b>970</b>	<b>799</b>
<i>% of revenue</i>	<i>4.5%</i>	<i>3.3%</i>	<i>4.5%</i>	<i>3.2%</i>
Financial expenses	224	259	1,590	1,815
<b>Loss before taxes</b>	<b>(87)</b>	<b>(142)</b>	<b>(620)</b>	<b>(1,016)</b>
Taxes on Income	61	(7)	436	(47)
<b>Net loss</b>	<b>(149)</b>	<b>(135)</b>	<b>(1,057)</b>	<b>(969)</b>
<i>% of revenue</i>	<i>(4.9%)</i>	<i>(3.8%)</i>	<i>(4.9%)</i>	<i>(3.9%)</i>
Adjustments	110	11	782	73
<b>Reported Net loss</b>	<b>(259)</b>	<b>(146)</b>	<b>(1,838)</b>	<b>(1,042)</b>
<i>% of revenue</i>	<i>(8.5%)</i>	<i>(4.1%)</i>	<i>(8.5%)</i>	<i>(4.2%)</i>
<b>Adjusted EBITDA</b>	<b>332</b>	<b>312</b>	<b>2,357</b>	<b>2,168</b>
<i>% of revenue</i>	<i>11.0%</i>	<i>8.9%</i>	<i>11.0%</i>	<i>8.8%</i>
<b>Adjusted EPS<sup>6</sup></b>				
– Basic	(0.0638)	(0.0580)	(0.4535)	(0.4161)
– Diluted	(0.0638)	(0.0580)	(0.4535)	(0.4161)
<b>Reported EPS<sup>5</sup></b>				
– Basic	(0.1110)	(0.0626)	(0.7890)	(0.4474)
– Diluted	(0.1110)	(0.0626)	(0.7890)	(0.4474)

<sup>5</sup> For an analysis of the differences between the adjusted income statement items and the income statement items as reported in the financial statements, see below “Analysis of Gaps between Adjusted Income Statement and Income Statement in Financial Statements”.

<sup>6</sup> The number of shares used to calculate both basic and diluted earnings per share in both 9M 2024 and 2023 is 2,329.8 million shares.



## Abridged Consolidated Balance Sheet

	September 30 2024 USD (m)	September 30 2023 USD (m)	September 30 2024 RMB (m)	September 30 2023 RMB (m)
<b>Assets</b>				
<b>Current assets:</b>				
Cash at bank and on hand	596	737	4,178	5,294
Bills and accounts receivable	1,219	1,327	8,539	9,529
Inventories	1,740	2,129	12,192	15,284
Other current assets, receivables and prepaid expenses	278	266	1,946	1,908
<b>Total current assets</b>	<b>3,832</b>	<b>4,459</b>	<b>26,855</b>	<b>32,015</b>
<b>Non-current assets:</b>				
Fixed assets, net	1,746	1,759	12,233	12,629
Rights of use assets	79	90	555	646
Intangible assets, net	1,386	1,457	9,714	10,461
Deferred tax assets	208	245	1,460	1,758
Other non-current assets	100	102	702	730
<b>Total non-current assets</b>	<b>3,520</b>	<b>3,653</b>	<b>24,665</b>	<b>26,224</b>
<b>Total assets</b>	<b>7,352</b>	<b>8,112</b>	<b>51,520</b>	<b>58,240</b>
<b>Liabilities</b>				
<b>Current liabilities:</b>				
Loans and credit from banks and other lenders	938	1,258	6,574	9,032
Bills and accounts payable	760	724	5,325	5,197
Other current liabilities	836	959	5,859	6,888
<b>Total current liabilities</b>	<b>2,534</b>	<b>2,941</b>	<b>17,758</b>	<b>21,118</b>
<b>Long-term liabilities:</b>				
Loans and credit from banks and other lenders	380	423	2,666	3,038
Debentures	944	1,003	6,613	7,200
Deferred tax liabilities	43	42	304	305
Employee benefits	81	90	570	648
Other long-term liabilities	547	458	3,830	3,290
<b>Total long-term liabilities</b>	<b>1,995</b>	<b>2,017</b>	<b>13,982</b>	<b>14,480</b>
<b>Total liabilities</b>	<b>4,530</b>	<b>4,958</b>	<b>31,741</b>	<b>35,598</b>
<b>Equity</b>				
<b>Total equity</b>	<b>2,823</b>	<b>3,154</b>	<b>19,779</b>	<b>22,642</b>
<b>Total liabilities and equity</b>	<b>7,352</b>	<b>8,112</b>	<b>51,520</b>	<b>58,240</b>

Numbers may not sum due to rounding



## Abridged Consolidated Cash Flow Statement for the Third Quarter of 2024

	Q3 2024 USD (m)	Q3 2023 USD (m)	Q3 2024 RMB (m)	Q3 2023 RMB (m)
<b>Cash flow from operating activities:</b>				
Cash flow from operating activities	159	82	1,131	591
<b>Cash flow from operating activities</b>	<b>159</b>	<b>82</b>	<b>1,131</b>	<b>591</b>
<b>Investing activities:</b>				
Acquisitions of fixed and intangible assets	(38)	(74)	(274)	(529)
Net cash received from disposal of fixed assets, intangible assets and others	30	1	212	6
Other investing activities	1	4	10	30
<b>Cash flow used for investing activities</b>	<b>(7)</b>	<b>(69)</b>	<b>(51)</b>	<b>(493)</b>
<b>Financing activities:</b>				
Receipt of loans from banks and other lenders	42	49	297	353
Repayment of loans from banks and other lenders	(112)	(52)	(796)	(374)
Interest payment and other	(28)	(46)	(202)	(331)
Other financing activities	(22)	138	(157)	987
<b>Cash flow used for financing activities</b>	<b>(121)</b>	<b>89</b>	<b>(853)</b>	<b>635</b>
Effects of exchange rate movement on cash and cash equivalents	1	1	(63)	(23)
<b>Net change in cash and cash equivalents</b>	<b>32</b>	<b>103</b>	<b>158</b>	<b>710</b>
Cash and cash equivalents at the beginning of the period	557	633	3,971	4,571
<b>Cash and cash equivalents at the end of the period</b>	<b>589</b>	<b>736</b>	<b>4,129</b>	<b>5,281</b>
<b>Free Cash Flow</b>	<b>128</b>	<b>(22)</b>	<b>912</b>	<b>(97)</b>

Numbers may not sum due to rounding



## Abridged Consolidated Cash Flow Statement for the First Nine Months of 2024

	9M 2024 USD (m)	9M 2023 USD (m)	9M 2024 RMB (m)	9M 2023 RMB (m)
<b>Cash flow from operating activities:</b>				
Cash flow used for operating activities	402	63	2,862	526
<b>Cash flow from (used for) operating activities</b>	<b>402</b>	<b>63</b>	<b>2,862</b>	<b>526</b>
<b>Investing activities:</b>				
Acquisitions of fixed and intangible assets	(151)	(244)	(1,074)	(1,707)
Net cash received from disposal of fixed assets, intangible assets and others	34	5	242	37
Acquisition of subsidiary	-	(22)	-	(148)
Other investing activities	(5)	29	(35)	205
<b>Cash flow used for investing activities</b>	<b>(122)</b>	<b>(231)</b>	<b>(866)</b>	<b>(1,614)</b>
<b>Financing activities:</b>				
Receipt of loans from banks and other lenders	235	647	1,666	4,458
Repayment of loans from banks and other lenders	(505)	(281)	(3,589)	(1,974)
Interest payments and other	(111)	(121)	(789)	(852)
Dividend to shareholders	-	(9)	-	(63)
Other financing activities	1	63	8	467
<b>Cash flow from (used for) financing activities</b>	<b>(380)</b>	<b>298</b>	<b>(2,703)</b>	<b>2,036</b>
Effects of exchange rate movement on cash and cash equivalents	3	(2)	(21)	107
<b>Net change in cash and cash equivalents</b>	<b>(97)</b>	<b>129</b>	<b>(728)</b>	<b>1,056</b>
Cash and cash equivalents at the beginning of the period	686	607	4,857	4,225
<b>Cash and cash equivalents at the end of the period</b>	<b>589</b>	<b>736</b>	<b>4,129</b>	<b>5,281</b>
<b>Free Cash Flow</b>	<b>179</b>	<b>(276)</b>	<b>1,276</b>	<b>(1,849)</b>

Numbers may not sum due to rounding



## Notes to Abridged Consolidated Financial Statements

### Note 1: Basis of preparation

**Basis of presentation and accounting policies:** The abridged consolidated financial statements for the quarters ended September 30, 2024 and 2023 incorporate the financial statements of ADAMA Ltd. and of all of its subsidiaries (the "Company"), including Adama Agricultural Solutions Ltd. ("Solutions") and its subsidiaries.

The Company has adopted the Accounting Standards for Business Enterprises (ASBE) issued by the Ministry of Finance (the "MoF") and the implementation guidance, interpretations and other relevant provisions issued or revised subsequently by the MoF (collectively referred to as "ASBE").

The abridged consolidated financial statements contained in this release are presented in both Chinese Renminbi (RMB), as the Company's shares are traded on the Shenzhen Stock Exchange, as well as in United States dollars (\$) as this is the major currency in which the Company's business is conducted. For the purposes of this release, a customary convenience translation has been used for the translation from RMB to US dollars, with Income Statement and Cash Flow items being translated using the quarterly average exchange rate, and Balance Sheet items being translated using the exchange rate at the end of the period.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated.

### Note 2: Abridged Financial Statements

For ease of use, the financial statements shown in this release have been abridged as follows:

#### Abridged Consolidated Income Statement:

- "Gross profit" in this release is revenue less costs of goods sold, taxes and surcharges, inventory impairment and other idleness charges (in addition to those already included in costs of goods sold); part of the idleness charges is removed in the Adjusted financial statements
- "Other operating expenses" includes impairment losses (not including inventory impairment); gain (loss) from disposal of assets and non-operating income and expenses
- "Operating expenses" in this release differ from those in the formally reported financial statements in that certain transportation costs have been reclassified from COGS to Operating Expenses.
- "Financial expenses" includes net financing expenses and gains/losses from changes in fair value.

#### Abridged Consolidated Balance Sheet:

- "Other current assets, receivables and prepaid expenses" includes financial assets held for trading; financial assets in respect of derivatives; prepayments; other receivables; and other current assets
- "Fixed assets, net" includes fixed assets and construction in progress
- "Intangible assets, net" includes intangible assets and goodwill
- "Other non-current assets" includes other equity investments; long-term equity investments; long-term receivables; investment property; and other non-current assets
- "Loans and credit from banks and other lenders" includes short-term loans and non-current liabilities due within one year
- "Other current liabilities" includes financial liabilities in respect of derivatives; payables for employee benefits, taxes, interest, dividends and others; advances from customers and other current liabilities
- "Other long-term liabilities" includes long-term payables, provisions, deferred income and other non-current liabilities





## Income Statement Adjustments

	Q3 2024 USD (m)	Q3 2023 USD (m)	Q3 2024 RMB (m)	Q3 2023 RMB (m)
<b>Reported Net Loss</b>	<b>(133)</b>	<b>(112)</b>	<b>(943)</b>	<b>(800)</b>
<b><u>Adjustments to COGS &amp; Operating Expenses:</u></b>				
1. Amortization of acquisition-related PPA and other acquisition related costs	6	4	42	30
2. Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash)	5	5	37	34
3. Accelerated depreciation	1	1	10	6
4. Incentive plans	-	(2)	-	(16)
5. ASBEs classifications COGS impact	(27)	(12)	(195)	(84)
6. ASBEs classifications OPEX impact	27	12	195	84
7. Measures to improve efficiencies	8	-	59	-
8. Provisions such as legal claims, registration impairment and update of registration depreciation	19	-	139	-
9. Soil and water cleanup and remediation	6	-	43	-
<b>Total Adjustments to Operating Income (EBIT)</b>	<b>46</b>	<b>7</b>	<b>330</b>	<b>53</b>
<b>Total Adjustments to EBITDA</b>	<b>24</b>	<b>(2)</b>	<b>173</b>	<b>(14)</b>
<b><u>Adjustments to Financing Expenses:</u></b>				
10. Non-cash adjustment related to put option revaluations	3	(11)	21	(77)
11. Other financing expenses	1	-	10	-
<b><u>Adjustments to Taxes:</u></b>				
Taxes impact	4	(1)	27	(5)
<b>Total adjustments to Net loss</b>	<b>55</b>	<b>(4)</b>	<b>388</b>	<b>(28)</b>
<b>Adjusted Net Loss</b>	<b>(78)</b>	<b>(115)</b>	<b>(555)</b>	<b>(829)</b>

	9M 2024 USD (m)	9M 2023 USD (m)	9M 2024 RMB (m)	9M 2023 RMB (m)
<b>Reported Net loss</b>	<b>(259)</b>	<b>(146)</b>	<b>(1,838)</b>	<b>(1,042)</b>
<b><u>Adjustments to COGS &amp; Operating Expenses:</u></b>				
1. Amortization of acquisition-related PPA and other acquisition related costs	14	13	97	88
2. Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash)	15	16	109	109
3. Accelerated depreciation	3	2	22	16
4. Incentive plans	-	(7)	-	(48)
5. ASBEs classifications COGS impact	(87)	(65)	(617)	(452)
6. ASBEs classifications OPEX impact	87	65	617	452
7. Measures to improve efficiencies	23	-	166	-
8. Provisions such as legal claims, registration impairment and update of registration depreciation	63	-	451	-
9. Soil and water cleanup and remediation	17	-	121	-
<b>Total Adjustments to Operating Income (EBIT)</b>	<b>136</b>	<b>24</b>	<b>965</b>	<b>165</b>
<b>Total Adjustments to EBITDA</b>	<b>80</b>	<b>(6)</b>	<b>567</b>	<b>(41)</b>
<b><u>Adjustments to Financing Expenses:</u></b>				
10. Non-cash adjustment related to put options revaluation	(30)	(11)	(212)	(77)
11. Other financing expenses	10	-	69	-



**Adjustments to Taxes:**

Taxes impact	(6)	(2)	(41)	(15)
<b>Total adjustments to Net loss</b>	<b>110</b>	<b>11</b>	<b>782</b>	<b>73</b>
<b>Adjusted Net loss</b>	<b>(149)</b>	<b>(135)</b>	<b>(1,057)</b>	<b>(969)</b>

**Notes:**

1. **Amortization of acquisition-related PPA and other acquisition related costs:**
  - a. **Amortization of Legacy PPA of 2011 acquisition of Solutions (non-cash):** Under ASBE, since the third combined reporting for Q3 2017, the Company has inherited the historical "legacy" amortization charge that ChemChina previously was incurring in respect of its acquisition of Solutions in 2011. This amortization is done in a linear manner on a quarterly basis, most of which will have been completed by the end of 2020.
  - b. **Amortization of acquisition-related PPA (non-cash) and other acquisition-related costs:** Related mainly to the non-cash amortization of intangible assets created as part of the Purchase Price Allocation (PPA) on acquisitions, with no impact on the ongoing performance of the companies acquired, as well as other M&A-related costs.
2. **Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash):** The proceeds from the Divestment of crop protection products in connection with the approval by the EU Commission of the acquisition of Syngenta by ChemChina, net of taxes and transaction expenses, were paid to Syngenta in return for the transfer of a portfolio of products in Europe of similar nature and economic value. Since the products acquired from Syngenta are of the same nature and with the same net economic value as those divested, and since in 2018 the Company adjusted for the one-time gain that it made on the divested products, the additional amortization charge incurred due to the written-up value of the acquired assets is also adjusted to present a consistent view of Divestment and Transfer transactions, which had no net impact on the underlying economic performance of the Company. These additional amortization charges will continue until 2032 but at a reducing rate, yet will still be at a meaningful level until 2028.
3. **Accelerated depreciation:** These charges relate to accelerated depreciation attributed to the upgrade & relocation programs in China and Israel, in which production assets located in the old production sites in Huai'An and Beer-Sheva are in relocation process to new sites. Since some older production assets may not be able to be relocated, or are not operational, these are depreciated over a shorter period.
4. **Incentive plans:** ADAMA granted certain of its employees, a long-term incentive (LTI) in the form of 'phantom' awards linked to the Company's share price. As such, the Company records an expense, or recognizes income, depending on the fluctuation in the Company's share price, regardless of award exercises. To neutralize the impact of such share price movements on the measurement of the Company's performance and expected employee compensation and to reflect the existing phantom awards, in the Company's adjusted financial performance, the LTI is presented on an equity-settled basis in accordance with the value of the existing plan at the grant date.
5. **6. ASBEs classifications COGS impact:** according to the ASBE guidelines [IAS 37], certain items (specifically certain transportation costs) are classified under COGS.
7. **Measures to improve efficiencies:** ADAMA recorded costs due to certain measures initiated to improve efficiencies mainly personnel changes
8. Provisions such as legal claims, registration impairment and update of registration depreciation.
9. **Soil and water cleanup and remediation:** a wholly-owned indirect subsidiary of the Company filed with Israel's Ministry of Environmental Protection a remediation plan regarding its plant in Be'er Sheva in Q2 2024. During Q3 2024 additional expenses were recorded regarding the Company's sites in Israel.
10. **Non-cash, non-recurring items** due to revaluation of put options attributed to minority stake in subsidiaries.
11. **Other financing expenses:** Expenses mainly deriving from tax claims surcharges and inflation.



## Exchange Rate Data for the Company's Principal Functional Currencies

	September 30			Q3 Average			9M Average		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
EUR/USD	1.119	1.060	5.60%	1.098	1.088	0.97%	1.087	1.083	0.34%
USD/BRL	5.448	5.008	-8.80%	5.545	4.880	-13.63%	5.238	5.009	-4.58%
USD/PLN	3.819	4.370	12.60%	3.899	4.138	5.76%	3.963	4.236	6.45%
USD/ZAR	17.094	18.939	9.74%	17.971	18.66	3.67%	18.481	18.347	-0.73%
AUD/USD	0.692	0.648	6.76%	0.670	0.654	2.39%	0.662	0.669	-0.99%
GBP/USD	1.341	1.223	9.61%	1.300	1.265	2.73%	1.277	1.244	2.65%
USD/ILS	3.710	3.824	2.98%	3.713	3.746	0.89%	3.701	3.643	-1.60%
USD L 3M	4.59%	5.39%	-0.8 bp	5.08%	5.39%	-0.31 bp	5.24%	3.56%	1.68bp

	September 30			Q3 Average			9M Average		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
USD/RMB	7.007	7.180	-2.40%	7.115	7.173	-0.81%	7.108	7.008	1.44%
EUR/RMB	7.843	7.610	3.06%	7.816	7.803	0.15%	7.725	7.590	1.78%
RMB/BRL	0.777	0.697	-11.47%	0.779	0.680	-14.55%	0.737	0.715	-3.10%
RMB/PLN	0.545	0.609	10.45%	0.548	0.577	4.99%	0.557	0.604	7.77%
RMB/ZAR	2.439	2.638	7.52%	2.526	2.601	2.88%	2.600	2.618	0.69%
AUD/RMB	4.847	4.652	4.20%	4.766	4.693	1.56%	4.707	4.687	0.43%
GBP/RMB	9.396	8.783	6.98%	9.250	9.077	1.90%	9.074	8.714	4.13%
RMB/ILS	0.529	0.533	0.59%	0.522	0.522	0.08%	0.521	0.520	-0.16%
RMB Shibor 3M	1.84%	2.30%	-0.46 bp	1.86%	2.11%	-0.25bp	2.04%	2.27%	-0.23 bp