



## **ADAMA Reports Second Quarter and First Half 2022 Results**

***Continued strong momentum as record top line results are translated into bottom line income***

### **Second Quarter 2022 Highlights:**

- Sales up 21% to an all-time quarterly record-high of \$1,479 million (+24% in RMB terms; +25% in CER<sup>1</sup> terms), driven by 22% higher prices and 3% volume growth
- Improvement of Opex/Sales ratio of 18.1% vs. 19.7% in Q2 2021
- Adjusted EBITDA up 29% to \$240 million (RMB: +32%), representing an improvement of EBITDA margin from 15.2% in Q2 2021 to 16.2% in Q2 2022
- Adjusted net income up 20% to \$76 million; Reported net income up 36% to \$46 million (RMB: +39%)

### **First Half 2022 Highlights**

- Sales up 24% to an all-time half-year record-high of \$2,899 million (+25% in RMB terms; +28% in CER terms), driven by 20% higher prices and 8% volume growth
- Improvement of Opex/Sales ratio of 18.9% vs. 19.9% in H1 2021
- Adjusted EBITDA up 29% to \$441 million (RMB: +29%), representing an improvement of EBITDA margin from 14.7% in H1 2021 to 15.2% in H1 2022
- Adjusted net income up 31% to \$151 million; Reported net income up 100% to \$113 million (RMB: +99%)

**BEIJING, CHINA and TEL AVIV, ISRAEL, August 30, 2022** – ADAMA Ltd. (the “Company”) (SZSE 000553), today reported its financial results for the second quarter and six-month period ended June 30, 2022.

**Ignacio Dominguez, President and CEO of ADAMA**, said, "ADAMA delivers another strong record quarter and half year period, with continued top line growth translating into bottom line value. Farmer fundamentals continue to be positive as crop commodity prices remain elevated, despite some easing of prices towards the end of the quarter, currently driving the demand for crop protection products.

"In a world of surmounting challenges, ADAMA is committed to providing farmers with the solutions they need and want for feeding the world, while continuously introducing to the market new products with unique ADAMA added value formulation technologies."

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



Table 1. Financial Performance Summary

USD (m)	As Reported			Adjustments		Adjusted		
	Q2 2022	Q2 2021	% Change	Q2 2022	Q2 2021	Q2 2022	Q2 2021	% Change
<b>Revenues</b>	<b>1,479</b>	<b>1,220</b>	<b>+21%</b>	-	-	<b>1,479</b>	<b>1,220</b>	<b>+21%</b>
Gross profit	386	340	+13%	52	25	437	365	+20%
% of sales	26.1%	27.9%				29.6%	29.9%	
Operating income (EBIT)	143	90	+58%	27	35	170	125	+36%
% of sales	9.6%	7.4%				11.5%	10.3%	
Income before taxes	57	36	+59%	31	35	88	71	+24%
% of sales	3.9%	3.0%				6.0%	5.8%	
<b>Net income</b>	<b>46</b>	<b>34</b>	<b>+36%</b>	<b>30</b>	<b>30</b>	<b>76</b>	<b>63</b>	<b>+20%</b>
% of sales	3.1%	2.8%				5.1%	5.2%	
<b>EPS</b>								
- USD	<b>0.0198</b>	<b>0.0145</b>				<b>0.0326</b>	<b>0.0272</b>	
- RMB	<b>0.1307</b>	<b>0.0938</b>				<b>0.2152</b>	<b>0.1759</b>	
<b>EBITDA</b>	<b>224</b>	<b>164</b>	<b>+36%</b>	<b>16</b>	<b>21</b>	<b>240</b>	<b>186</b>	<b>+29%</b>
% of sales	15.1%	13.5%				16.2%	15.2%	

  

USD (m)	As Reported			Adjustments		Adjusted		
	H1 2022	H1 2021	% Change	H1 2022	H1 2021	H1 2022	H1 2021	% Change
<b>Revenues</b>	<b>2,899</b>	<b>2,329</b>	<b>+24%</b>	-	-	<b>2,899</b>	<b>2,329</b>	<b>+24%</b>
Gross profit	746	645	+16%	106	42	852	687	+24%
% of sales	25.7%	27.7%				29.4%	29.5%	
Operating income (EBIT)	267	156	+72%	36	68	303	223	+36%
% of sales	9.2%	6.7%				10.4%	9.6%	
Income before taxes	129	65	+98%	40	68	168	133	+27%
% of sales	4.4%	2.8%				5.8%	5.7%	
<b>Net income</b>	<b>113</b>	<b>57</b>	<b>+100%</b>	<b>37</b>	<b>59</b>	<b>151</b>	<b>115</b>	<b>+31%</b>
% of sales	3.9%	2.4%				5.2%	5.0%	
<b>EPS</b>								
- USD	<b>0.0487</b>	<b>0.0244</b>				<b>0.0648</b>	<b>0.0496</b>	
- RMB	<b>0.3142</b>	<b>0.1575</b>				<b>0.4197</b>	<b>0.3207</b>	
<b>EBITDA</b>	<b>427</b>	<b>302</b>	<b>+42%</b>	<b>14</b>	<b>41</b>	<b>441</b>	<b>343</b>	<b>+29%</b>
% of sales	14.7%	13.0%				15.2%	14.7%	

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, as a result of recent changes in the ASBE guidelines [IAS 37], certain items as of Q4 2021 (specifically certain transportation costs and certain idleness charges) have been reclassified from Operating Expenses to 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 Q2 and H1 2021 is 2,329.8 million shares. The number of shares used to calculate both basic and diluted earnings per share in both Q2 and H1 2022 is 2,329.8 million shares.



## The general crop protection market environment<sup>2</sup>

**Crop prices** remain elevated above historic averages despite decreasing somewhat in Q2 2022 after reaching historically high levels in Q1 2022. Prices are, however, expected to remain elevated into H2 2022 and beyond, supported by key fundamentals including very low stocks, unfavorable weather conditions in the Americas and parts of Europe and continued supply and logistics disruptions exacerbated by the conflict in Ukraine.

The high crop prices incentivize another year of increases in **global planted areas**. As a result, the global demand for crop protection remains strong as farmers strive to maximize yields in this high crop price environment. Farmers continue to face **high production costs**, mainly from higher fertilizer prices resulting from disruption to supply and tight availability caused by the conflict in Ukraine, yet their farming activities are nevertheless still very profitable in most regions.

**Global energy prices** remain inflated while the challenging cost environment is expected to extend throughout 2022. Despite this, global energy prices have decreased recently mainly due to concerns regarding recession, but are expected to remain elevated into H2 2022, due to tight supply and concerns regarding supply outages following sanctions on Russian energy exports combined with pockets of increased demand as economies recover from COVID.

**Global freight and logistics costs** are declining as a result of reduced demand in light of COVID lockdowns in China as well as high inflation rates, but remain high after reaching record highs in February 2022. Prices are expected to remain elevated well into H2 2022, due to high fuel costs, prolonged supply chain disruptions while the availability of shipping resources continues to be limited. Additionally, global freight volumes are expected to increase as the lockdown in Shanghai Port has eased and production has resumed.

Despite some easing in **global procurement prices for raw materials, intermediates and active ingredients** during the quarter, most products are expected to keep fluctuating at elevated levels in H2 2022. This overall trend is impacted both by the general softening of prices in China and by the increase in prices of such products in other geographies. In China, an increase in production capacity and an ease in logistic disruptions led to softening of prices, while in other geographies cost inflation, energy prices, supply shortages and logistic challenges are driving prices upward and impacting availability. With strong global crop protection demand, transportation disruptions and supply shortages driven by the ongoing conflict in Ukraine, as well as the "Zero COVID" policy in China, prices are expected to remain high.

## Portfolio Development Update

During the second quarter of 2022 ADAMA continued to register and launch multiple new products in markets across the globe, adding on to its differentiated product portfolio. Differentiated products include a variety of product characteristics and may include products with (i) unique proprietary formulations, (ii) products with more than one mode of action, (iii) recently off-patented active ingredients (AI's) that have been classified as high commercial potential - "Core Leap" AI's and (iv) biologicals. Among these were:

- Launch of Novali® in Australia, a herbicide for use in grasses on cereals and pulses, containing Pyroxasulfone, a "Core Leap" AI produced in-house by ADAMA.

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<sup>2</sup> Sources: Agbio Investor; Rabobank, ACMR monthly June 2022; Morgan Stanley, Freight Transportation, June 2022; JP Morgan Agricultural Markets Weekly, June 2022



- Registration of Nimitz® in South Africa, an innovative nematicide for potatoes containing proprietary AI Fluensulfone.
- Registration of Jumbo® in Brazil, a dual mode broad spectrum herbicide for all year-round use in sugarcane.
- Launch in Brazil of Cheval®, a premium dual mode pre-seed and post-emergent herbicide, powered by ADAMA's proprietary T.O.V. Formulation Technology, for use in soybean and other crops.
- Initiation of in-house production of "Core Leap" AI, Indoxacarb, through a new proprietary synthesis process.
- Launch of Suprado™ for the Consumer and Professional sector in the US, an insecticide with a unique mode-of-action for the treatment of Annual Bluegrass weevil on turf powered by ADAMA's proprietary AI Novaluron.
- Registration in France of Goltix® Silver, a dual mode herbicide for sugar beets.
- Registration in Guatemala of Expert Grow®, a triple mode-of-action bio-stimulant for the increase of yield in a variety of F&V (fruit & vegetables) as well as in Soybean, based on a unique fermentation process developed by ADAMA improving the plant's photosynthetic thereby reducing abiotic stress, improving fruit/pod retention and plant growth. This product complements LATAM's sustainable offering of biological products and is expected to be rolled-out to additional key countries in the region in coming years.

## Financial Highlights

**Revenues** in the second quarter grew by 21% (+24% in RMB terms; +25% in CER terms) to \$1,479 million, driven by a significant 22% increase in prices, a trend which started in the third quarter of 2021. The markedly higher prices were complemented by continued volume growth (+3%), including the contribution of a newly acquired company, achieved despite supply challenges in the market, and the adverse impact of exchange rate movements.

The accelerated growth in the quarter brought half-year sales to a record-high of \$2,899 million, an increase of 24% (+25% in RMB terms; +28% in CER terms) driven by a 20% increase in prices and an 8% growth in volume.

Table 2. Regional Sales Performance

	Q2 2022 \$m	Q2 2021 \$m	Change USD	Change CER	H1 2022 \$m	H1 2021 \$m	Change USD	Change CER
Europe	293	261	12.4%	20.9%	650	605	7.4%	12.2%
North America	278	256	8.3%	8.5%	562	445	26.1%	26.0%
Latin America	379	271	39.9%	35.0%	613	449	37.0%	33.6%
Asia Pacific	332	242	37.3%	42.5%	720	483	49.1%	52.6%
<i>Of which China</i>	213	135	57.2%	60.2%	449	259	73.2%	73.4%
India, Middle East & Africa	197	190	4.0%	15.4%	354	347	2.0%	15.6%
<b>Total</b>	<b>1,479</b>	<b>1,220</b>	<b>21.3%</b>	<b>24.8%</b>	<b>2,899</b>	<b>2,329</b>	<b>24.5%</b>	<b>27.9%</b>



### Europe:

In Europe, the Company presented strong sales, despite the negative impact of exchange rates, loss of sales due to the Ukraine-Russia conflict and some supply challenges. The Company continued to gain market share in the key countries France and Italy, presenting strong sales across most countries in the region and particularly in France, Germany, Hungary as well as in Scandinavian, BENELUX, Baltic and Balkan countries, while negative seasonal conditions impacted the sales in Spain and Italy.

Notably, the Company benefited from the sale of Folpet in Germany, which was granted an emergency registration<sup>3</sup> in Barley for 2022.

### North America:

In the **US Ag** market, sales increased as the Company focused on the quality of business and despite drought conditions across western Texas and California that impacted demand.

Very strong growth in sales and gain of market share in **Canada** due to seizing market opportunity to supply increased demand for cereal herbicides in light of general market supply shortages. ADAMA initiated in-house production of cereal herbicide MCPA to meet this demand.

The **Consumer & Professional** business presented very strong sales achieved through capturing market opportunities and driven by steady demand mainly attributed to the commercial business (hotels, restaurants, etc...) coming back to full strength after COVID shutdowns as well as very successful new launch of Suprado, strengthening ADAMA's position as an innovator in the C&P arena. This is despite softening of demand in the consumer market and with homeowners as inflation rises and recreational activities decrease post-COVID.

### Latin America:

Significant growth in sales in **Brazil** as ADAMA continues to reinforce its position in this market while demand remains strong supported by elevated crop commodities prices.

The Company's innovative herbicides Araddo®, Cheval® and Arremate® and fungicides Armero™ and Across® continued to be well received in the market.

Higher sales were also achieved in other **LATAM countries**, particularly in the key countries Colombia, Argentina and Mexico, despite some supply challenges.

**Asia-Pacific:** The Company's strong growth in Asia Pacific was led by the exceptionally strong sales of raw material, intermediates and fine chemicals in **China**, driven both by volumes and prices, in light of the strong global demand for crop protection and achieved despite logistic challenges related to COVID. The sales in China of ADAMA's branded portfolio also grew significantly as the Company gains market share, despite the negative impact of some seasonal conditions and the strong competition in the market.

In the wider APAC region, strong sales were delivered in the **Pacific region**, which continued to benefit from the favorable La Niña season, that has now potentially ended after an extended two-year season.

**India, Middle East & Africa:** The growth in sales was mainly led by Turkey and Israel following favorable weather conditions and was negatively impacted by the depreciation of the Turkish Lira and by a decline in sales in India.

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<sup>3</sup> Despite not having received yet full label registration in Germany, Folpet was granted "Nationwide emergency registration for FOLPAN® 500 SC against Ramularia collo-cygni in barley" allowing it to be used only for this specification.



**Gross Profit** reported in the second quarter was up 13% to \$386 million (gross margin of 26.1%) compared to \$340 million (gross margin of 27.9%) in the same quarter last year and was up 16% to \$746 million (gross margin of 25.7%) in the half year period compared to \$645 million (gross margin of 27.7%) last year.

Adjustments to reported results: The adjusted gross profit includes all idleness costs and excludes transportation costs to third parties and its marketing subsidiaries (classified under operating expenses).

In the reported results, as of Q4 2021, following recent changes in the guidelines in China, the aforementioned transportations costs and OPEX idleness have been reclassified from operating expenses to costs of goods (not impacting the operating results), while these expenses were not recorded in the cost of goods in the second quarter and first half period in 2021, but rather in the operating expenses.

Additionally, certain extraordinary charges related largely to a temporary disruption of the production of certain products, were adjusted in the second quarter and first half period in 2021. These charges have significantly declined since the first quarter of 2022, as the relocation and upgrade of the manufacturing Jingzhou site in China has been completed and is now at a high level of operation.

Excluding the impact of the abovementioned extraordinary items, **adjusted gross profit** in the second quarter was up 20% to \$437 million (gross margin of 29.6%) compared to \$365 million (gross margin of 29.9%) in the same quarter last year and was up 24% to \$852 million (gross margin of 29.4%) in the half year period compared to \$687 million (gross margin of 29.5%) last year.

In the quarter and half year period, the significantly higher gross profit and improvement in the adjusted gross margin were mainly driven by the markedly higher prices, complemented by continued volume growth, which more than offset higher logistics, procurement and production costs as well as the negative impact of exchange rates.

**Operating expenses** reported in the second quarter were \$243 million (16.4% of sales) and \$479 million (16.5% of sales) in the half year period, compared to \$250 million (20.5% of sales) and \$489 million (21.0% of sales) in the corresponding periods last year, respectively.

Adjustments to reported results: please refer to the explanation regarding adjustments to the gross profit in respect to certain transportation costs and idleness.

Additionally, the Company recorded certain non-operational charges within its reported operating expenses amounting to \$22 million in Q2 2022 in comparison to \$10 million in Q2 2021 and \$28 in H1 2022 in comparison to \$26 in H1 2021. These charges include mainly (i) non-cash amortization charges in respect of Transfer assets received from Syngenta related to the 2017 ChemChina-Syngenta acquisition, (ii) 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 and (iii) incentive plans - share-based compensation. For further details on these non-operational charges, please see the appendix to this release.

Excluding the impact of the abovementioned non-operational charges, **adjusted operating expenses** in the quarter and half year period were \$268 million (18.1% of sales) and \$549 million (18.9% of sales), compared to \$240 million (19.7% of sales) and \$463 million (19.9% of sales) in the corresponding periods last year, respectively.

The higher operating expenses in the quarter and half-year period reflect the strong growth of the business, an increase in expenses attributed to company success-based employee compensation, higher transportation and logistics costs driven by both an increase in freight costs and volumes





transported, the inclusion of a recent acquisition and moderated by the positive impact of exchange rates.

In addition, in the first quarter the Company recorded a doubtful debt provision for trade receivables in Ukraine.

**Operating income** reported in the second quarter was up 58% to \$143 million (9.6% of sales) compared to \$90 million (7.4% of sales) in the same quarter last year and was up 72% to \$267 million (9.2% of sales) in the half year period compared to \$156 million (6.7% of sales) last year.

Excluding the impact of the abovementioned non-operational items, **adjusted operating income** in the second quarter was up 36% to \$170 million (11.5% of sales) compared to \$125 million (10.3% of sales) in the same quarter last year and was up 36% to \$303 million (10.4% of sales) in the half year period compared to \$223 million (9.6% of sales) in the same period last year.

**EBITDA** reported in the second quarter was up 36% to \$224 million (15.1% of sales) compared to \$164 million (13.5% of sales) in the same quarter last year and was up 42% to \$427 million (14.7% of sales) in the half year period compared to \$302 million (13.0% of sales) last year.

Excluding the impact of the abovementioned non-operational items, **adjusted EBITDA** in the second quarter was up 29% to \$240 million (16.2% of sales) compared to \$186 million (15.2% of sales) in the same quarter last year and was up 29% to \$441 million (15.2% of sales) in the half year period compared to \$343 million (14.7% of sales) last year.

**Financial expenses and investment income** were \$82 million in the second quarter and \$134 million in the half year period, compared to \$54 million and \$91 million in the corresponding periods last year, respectively. The higher financial expenses were mainly driven by the net effect of the high Israeli CPI on the ILS-denominated, CPI-linked bonds, higher hedging costs on exchange rates and the valuation of put options attributed to minority stakes.

**Taxes on income** in the second quarter were \$12 million and \$18 million in the half year period, compared to \$7 million and \$16 million in the corresponding periods last year, respectively.

**Net income attributable to the shareholders of the Company** reported in the second quarter was \$46 million (3.1% of sales) and \$113 million (3.9% of sales) in the half-year period, compared to \$34 million (2.8% of sales) and \$57 million (2.4% of sales) in the corresponding periods last year, respectively.

Excluding the impact of the abovementioned extraordinary and non-operational charges, **adjusted net income** in the second quarter was \$76 million (5.1% of sales), and \$151 million (5.2% of sales) in the half-year period, compared to \$63 million (5.2% of sales) and \$115 million (5.0% of sales) in the corresponding periods last year, respectively.

**Trade working capital** as of June 30, 2022, was \$2,664 million compared to \$2,499 million at the same point last year. The increase in working capital was due to an increase in the value and levels of inventory held by the Company to support expected future sales, in light of anticipated supply shortages, logistic challenges and inventory costs increases. This increase in inventory levels was moderated by higher trade payables. Trade receivables increased only slightly in comparison to the growth in sales reflecting good collections across the board.

The trade capital/last twelve months sales ratio of 49.5% as of June 30, 2022, in comparison to 56.2%, as of June 30, 2021, demonstrates the improved efficiency in the Company's management of its working capital.

**Cash Flow:** Operating cash flow of \$71 million was generated in the quarter and \$215 million consumed in the half year period, compared to \$361 million and \$231 million generated in the corresponding periods last year, respectively. The lower cash flow generated in the quarter was



primarily due to an increase in payments for goods procured in previous quarters supporting the increase in inventory levels.

Net cash used in investing activities was \$107 million in the quarter and \$197 million in the first half period, compared to \$184 million and \$292 million in the corresponding periods last year, respectively. The cash used in investing activities in the second quarter of 2022 and the half year period is largely related to investments in "Core Leap" manufacturing capabilities in Israel and Brazil as well as investments in intangible assets relating to ADAMA's global registrations. In the corresponding periods in 2021, cash was also used for the completion of the payment related to the acquisition of Huifeng's domestic commercial crop protection business and the acquisition of the Huifeng Dafeng manufacturing site towards the end of the second quarter in 2021, as well as for the relocation and upgrade of the manufacturing Sanonda Jingzhou site, which was completed towards the end of the second quarter of 2021.

Free cash flow of \$83 million was consumed in the second quarter and \$469 million consumed in the half-year period compared to \$132 million generated and \$116 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**

	Q2 2022 USD (m)	%	Q2 2021 USD (m)	%	H1 2022 USD (m)	%	H1 2021 USD (m)	%
Crop Protection	1,327	89.7%	1,104	90.5%	2,598	89.6%	2,111	90.7%
Intermediates and Ingredients	152	10.3%	116	9.5%	301	10.4%	218	9.3%
<b>Total</b>	<b>1,479</b>	<b>100%</b>	<b>1,220</b>	<b>100.0%</b>	<b>2,899</b>	<b>100.0%</b>	<b>2,329</b>	<b>100.0%</b>

**Sales by product category**

	Q2 2022 USD (m)	%	Q2 2021 USD (m)	%	H1 2022 USD (m)	%	H1 2021 USD (m)	%
Herbicides	702	47.4%	473	38.7%	1,362	47.0%	947	40.8%
Insecticides	393	26.6%	393	32.2%	743	25.6%	706	30.3%
Fungicides	232	15.7%	239	19.6%	493	17.0%	455	19.5%
Intermediates and Ingredients	152	10.3%	116	9.5%	301	10.4%	218	9.3%
<b>Total</b>	<b>1,479</b>	<b>100%</b>	<b>1,220</b>	<b>100.0%</b>	<b>2,899</b>	<b>100.0%</b>	<b>2,329</b>	<b>100.0%</b>

Note: 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.





### **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 solutions to farmers across the world to combat weeds, insects and disease. ADAMA has one of the widest and most diverse portfolios of active ingredients in the world, state-of-the art R&D, manufacturing and formulation facilities, together with a culture that empowers our people in markets around the world to listen to farmers and ideate from the field. This uniquely positions ADAMA to offer a vast array of distinctive mixtures, formulations and high-quality differentiated products, delivering solutions that meet local farmer and customer needs in over 100 countries globally. For more information, visit us at [www.ADAMA.com](http://www.ADAMA.com) and follow us on Twitter® at [@ADAMAagri](https://twitter.com/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 Second Quarter

<i>Adjusted<sup>4</sup></i>	<b>Q2 2022 USD (m)</b>	<b>Q2 2021 USD (m)</b>	<b>Q2 2022 RMB (m)</b>	<b>Q2 2021 RMB (m)</b>
<b>Revenues</b>	<b>1,479</b>	<b>1,220</b>	<b>9,780</b>	<b>7,877</b>
Cost of Sales	1,012	848	6,693	5,474
Other costs	29	7	194	45
<b>Gross profit</b>	<b>437</b>	<b>365</b>	<b>2,893</b>	<b>2,358</b>
<i>% of revenue</i>	<i>29.6%</i>	<i>29.9%</i>	<i>29.6%</i>	<i>29.9%</i>
Selling & Distribution expenses	209	186	1,383	1,198
General & Administrative expenses	47	39	309	251
Research & Development expenses	22	18	143	117
Other operating expenses	(10)	(3)	(66)	(17)
Total operating expenses	268	240	1,770	1,549
<i>% of revenue</i>	<i>18.1%</i>	<i>19.7%</i>	<i>18.1%</i>	<i>19.7%</i>
<b>Operating income (EBIT)</b>	<b>170</b>	<b>125</b>	<b>1,123</b>	<b>809</b>
<i>% of revenue</i>	<i>11.5%</i>	<i>10.3%</i>	<i>11.5%</i>	<i>10.3%</i>
Financial expenses and investment income	82	54	540	350
<b>Income before taxes</b>	<b>88</b>	<b>71</b>	<b>583</b>	<b>459</b>
Taxes on Income	12	7	82	47
<b>Net Income</b>	<b>76</b>	<b>64</b>	<b>501</b>	<b>412</b>
Attributable to:				
Non-controlling interest	0	1	0	2
<b>Shareholders of the Company</b>	<b>76</b>	<b>63</b>	<b>501</b>	<b>410</b>
<i>% of revenue</i>	<i>5.1%</i>	<i>5.2%</i>	<i>5.1%</i>	<i>5.2%</i>
Adjustments	30	30	197	192
<b>Reported Net income attributable to the shareholders of the Company</b>	<b>46</b>	<b>34</b>	<b>304</b>	<b>218</b>
<i>% of revenue</i>	<i>3.1%</i>	<i>2.8%</i>	<i>3.1%</i>	<i>2.8%</i>
<b>Adjusted EBITDA</b>	<b>240</b>	<b>186</b>	<b>1,585</b>	<b>1,199</b>
<i>% of revenue</i>	<i>16.2%</i>	<i>15.2%</i>	<i>16.2%</i>	<i>15.2%</i>
<b>Adjusted EPS<sup>5</sup></b>				
– Basic	0.0326	0.0274	0.2152	0.1759
– Diluted	0.0326	0.0274	0.2152	0.1759
<b>Reported EPS<sup>2</sup></b>				
– Basic	0.0198	0.0145	0.1307	0.0938
– Diluted	0.0198	0.0145	0.1307	0.0938

<sup>4</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>5</sup> The number of shares used to calculate both basic and diluted earnings per share in Q2 2021 and Q2 2022 is 2,329.8 million shares.



## Abridged Consolidated Income Statement for the First Half

<i>Adjusted<sup>6</sup></i>	H1 2022 USD (m)	H1 2021 USD (m)	H1 2022 RMB (m)	H1 2021 RMB (m)
<b>Revenues</b>	<b>2,899</b>	<b>2,329</b>	<b>18,796</b>	<b>15,064</b>
Cost of Sales	2,002	1,630	12,975	10,543
Other costs	46	12	299	78
<b>Gross profit</b>	<b>852</b>	<b>687</b>	<b>5,522</b>	<b>4,443</b>
<i>% of revenue</i>	<i>29.4%</i>	<i>29.5%</i>	<i>29.4%</i>	<i>29.5%</i>
Selling & Distribution expenses	408	364	2,646	2,354
General & Administrative expenses	93	71	606	459
Research & Development expenses	42	35	274	227
Other operating expenses	5	(7)	29	(42)
Total operating expenses	549	463	3,555	2,998
<i>% of revenue</i>	<i>18.9%</i>	<i>19.9%</i>	<i>18.9%</i>	<i>19.9%</i>
<b>Operating income (EBIT)</b>	<b>303</b>	<b>223</b>	<b>1,967</b>	<b>1,445</b>
<i>% of revenue</i>	<i>10.4%</i>	<i>9.6%</i>	<i>10.5%</i>	<i>9.6%</i>
Financial expenses and investment income	134	91	875	586
<b>Income before taxes</b>	<b>168</b>	<b>133</b>	<b>1,092</b>	<b>859</b>
Taxes on Income	18	16	115	105
<b>Net Income</b>	<b>151</b>	<b>117</b>	<b>978</b>	<b>754</b>
Attributable to:				
Non-controlling interest	0	2	0	7
<b>Shareholders of the Company</b>	<b>151</b>	<b>115</b>	<b>978</b>	<b>747</b>
<i>% of revenue</i>	<i>5.2%</i>	<i>5.0%</i>	<i>5.2%</i>	<i>5.0%</i>
Adjustments	37	59	246	380
<b>Reported Net income attributable to the shareholders of the Company</b>	<b>113</b>	<b>57</b>	<b>732</b>	<b>367</b>
<i>% of revenue</i>	<i>3.9%</i>	<i>2.4%</i>	<i>3.9%</i>	<i>2.4%</i>
<b>Adjusted EBITDA</b>	<b>441</b>	<b>343</b>	<b>2,862</b>	<b>2,216</b>
<i>% of revenue</i>	<i>15.2%</i>	<i>14.7%</i>	<i>15.2%</i>	<i>14.7%</i>
<b>Adjusted EPS<sup>7</sup></b>				
– Basic	0.0648	0.0496	0.4197	0.3207
– Diluted	0.0648	0.0496	0.4197	0.3207
<b>Reported EPS<sup>2</sup></b>				
– Basic	0.0487	0.0244	0.3142	0.1575
– Diluted	0.0487	0.0244	0.3142	0.1575

<sup>6</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>7</sup> The number of shares used to calculate both basic and diluted earnings per share in H1 2021 and H1 2022 is 2,329.8 million shares.



## Abridged Consolidated Balance Sheet

	June 30 2022 USD (m)	June 30 2021 USD (m)	June 30 2022 RMB (m)	June 30 2021 RMB (m)
<b>Assets</b>				
<b>Current assets:</b>				
Cash at bank and on hand	491	717	3,297	4,633
Bills and accounts receivable	1,606	1,570	10,780	10,144
Inventories	2,320	1,746	15,569	11,281
Other current assets, receivables and prepaid expenses	351	323	2,357	2,088
<b>Total current assets</b>	<b>4,768</b>	<b>4,357</b>	<b>32,003</b>	<b>28,146</b>
<b>Non-current assets:</b>				
Fixed assets, net	1,674	1,472	11,234	9,508
Rights of use assets	72	78	486	506
Intangible assets, net	1,488	1,509	9,984	9,751
Deferred tax assets	160	145	1,073	940
Other non-current assets	109	93	730	600
<b>Total non-current assets</b>	<b>3,503</b>	<b>3,298</b>	<b>23,507</b>	<b>21,304</b>
<b>Total assets</b>	<b>8,271</b>	<b>7,655</b>	<b>55,510</b>	<b>49,450</b>
<b>Liabilities</b>				
<b>Current liabilities:</b>				
Loans and credit from banks and other lenders	488	457	3,273	2,954
Bills and accounts payable	1,271	833	8,528	5,383
Other current liabilities	855	823	5,739	5,314
<b>Total current liabilities</b>	<b>2,614</b>	<b>2,113</b>	<b>17,540</b>	<b>13,651</b>
<b>Long-term liabilities:</b>				
Loans and credit from banks and other lenders	640	506	4,292	3,272
Debentures	1,120	1,238	7,517	7,996
Deferred tax liabilities	58	56	392	363
Employee benefits	115	116	769	748
Other long-term liabilities	367	308	2,463	1,989
<b>Total long-term liabilities</b>	<b>2,299</b>	<b>2,224</b>	<b>15,433</b>	<b>14,367</b>
<b>Total liabilities</b>	<b>4,913</b>	<b>4,337</b>	<b>32,973</b>	<b>28,018</b>
<b>Equity</b>				
<b>Total equity</b>	<b>3,358</b>	<b>3,318</b>	<b>22,537</b>	<b>21,432</b>
<b>Total liabilities and equity</b>	<b>8,271</b>	<b>7,655</b>	<b>55,510</b>	<b>49,450</b>



## Abridged Consolidated Cash Flow Statement for the Second Quarter

	Q2 2022 USD (m)	Q2 2021 USD (m)	Q2 2022 RMB (m)	Q2 2021 RMB (m)
<b>Cash flow from operating activities:</b>				
Cash flow from operating activities	71	361	468	2,329
<b>Cash flow from operating activities</b>	<b>71</b>	<b>361</b>	<b>468</b>	<b>2,329</b>
<b>Investing activities:</b>				
Acquisitions of fixed and intangible assets	(107)	(91)	(707)	(591)
Proceeds from disposal of fixed and intangible assets	10	2	67	10
Acquisition of subsidiaries	0	(93)	-	(600)
Other investing activities	(10)	(1)	(65)	(7)
<b>Cash flow used for investing activities</b>	<b>(107)</b>	<b>(184)</b>	<b>(705)</b>	<b>(1,188)</b>
<b>Financing activities:</b>				
Receipt of loans from banks and other lenders	222	296	1,466	1,915
Repayment of loans from banks and other lenders	(150)	(323)	(992)	(2,085)
Interest payment and other	(53)	(50)	(353)	(325)
Dividends to shareholders	(3)	-	(19)	-
Other financing activities	(79)	22	(523)	123
<b>Cash flow from (used for) financing activities</b>	<b>(64)</b>	<b>(58)</b>	<b>(421)</b>	<b>(372)</b>
Effects of exchange rate movement on cash and cash equivalents	(4)	3	174	(47)
<b>Net change in cash and cash equivalents</b>	<b>(103)</b>	<b>122</b>	<b>(484)</b>	<b>723</b>
Cash and cash equivalents at the beginning of the period	579	592	3,674	3,892
<b>Cash and cash equivalents at the end of the period</b>	<b>475</b>	<b>714</b>	<b>3,191</b>	<b>4,615</b>
<b>Free Cash Flow</b>	<b>(83)</b>	<b>132</b>	<b>(551)</b>	<b>854</b>



### Abridged Consolidated Cash Flow Statement for the First Half

	H1 2022 USD (m)	H1 2021 USD (m)	H1 2022 RMB (m)	H1 2021 RMB (m)
<b>Cash flow from operating activities:</b>				
Cash flow from operating activities	(215)	231	(1,346)	1,491
<b>Cash flow from operating activities</b>	<b>(215)</b>	<b>231</b>	<b>(1,346)</b>	<b>1,491</b>
<b>Investing activities:</b>				
Acquisitions of fixed and intangible assets	(199)	(182)	(1,292)	(1,179)
Proceeds from disposal of fixed and intangible assets	11	3	70	20
Acquisition of subsidiaries	0	(101)	-	(655)
Other investing activities	(9)	(12)	(57)	(77)
<b>Cash flow used for investing activities</b>	<b>(197)</b>	<b>(292)</b>	<b>(1,279)</b>	<b>(1,892)</b>
<b>Financing activities:</b>				
Receipt of loans from banks and other lenders	374	584	2,435	3,776
Repayment of loans from banks and other lenders	(177)	(360)	(1,164)	(2,329)
Interest payment and other	(63)	(60)	(413)	(388)
Dividends to shareholders	(3)	-	(19)	-
Other financing activities	(144)	22	(934)	149
<b>Cash flow from (used for) financing activities</b>	<b>(12)</b>	<b>186</b>	<b>(94)</b>	<b>1,209</b>
Effects of exchange rate movement on cash and cash equivalents	(4)	2	150	(29)
<b>Net change in cash and cash equivalents</b>	<b>(428)</b>	<b>127</b>	<b>(2,569)</b>	<b>780</b>
Cash and cash equivalents at the beginning of the period	903	588	5,759	3,835
<b>Cash and cash equivalents at the end of the period</b>	<b>475</b>	<b>714</b>	<b>3,191</b>	<b>4,615</b>
<b>Free Cash Flow</b>	<b>(469)</b>	<b>(115)</b>	<b>(2,999)</b>	<b>(752)</b>





## 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 June 30, 2022 and 2021 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”). Note that in the reported financial statements, as a result of recent changes in the ASBE guidelines (IAS 37), certain items as of Q4 2021 (specifically certain transportation costs and certain idleness charges) have been reclassified from Operating Expenses to COGS. See the notes to the financial statements for more details in this regard.

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 in the reported financial statements, as a result of recent changes in the ASBE guidelines (IAS 37), certain items as of Q4 2021 (specifically certain transportation costs and certain idleness charges) have been reclassified from Operating Expenses to COGS.
- “Financial expenses and investment income” includes net financing expenses; gains from changes in fair value; and investment income (including share of income of equity accounted investees)

#### 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

	Q2 2022 USD (m)	Q2 2021 USD (m)	Q2 2022 RMB (m)	Q2 2021 RMB (m)
<b>Net Income (Reported)</b>	<b>46.1</b>	<b>33.8</b>	<b>304.4</b>	<b>218.4</b>
<b>Adjustments to COGS &amp; Operating Expenses:</b>				
1. Amortization of Legacy PPA of 2011 acquisition of Solutions (non-cash)	0.3	0.3	1.7	1.6
2. Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash)	5.7	6.7	37.5	43.2
3. Upgrade & Relocation related costs	2.0	24.8	13.3	160.3
4. Incentive plans	14.3	(0.6)	94.2	(3.9)
5. Amortization of acquisition-related PPA (non-cash), other acquisition-related costs	5.0	3.8	33.1	24.4
6. Transportation classification COGS impact	(46.6)	-	(308.1)	-
7. Transportation classification OPEX impact	46.6	-	308.1	-
<b>Total Adjustments to Operating Income (EBIT)</b>	<b>27.2</b>	<b>34.9</b>	<b>179.8</b>	<b>225.6</b>
<b>Total Adjustments to EBITDA</b>	<b>15.9</b>	<b>21.4</b>	<b>105.3</b>	<b>138.4</b>
<b>Adjustments to Financing Expenses</b>				
Revaluation of non-cash adjustment related to non-controlling interest	3.6	-	23.8	-
<b>Adjustments to Taxes</b>				
1. Tax shield on Legacy PPA of 2011 acquisition of Solutions	0.0	0.0	0.3	0.3
3. Taxes related to Upgrade & Relocation related costs	0.1	4.3	0.4	27.8
5. Deferred tax on amortization of acquisition-related PPA, other acquisition-related costs	0.9	0.6	6.0	3.9
<b>Total adjustments to Net Income</b>	<b>29.8</b>	<b>30.0</b>	<b>196.9</b>	<b>193.7</b>
<b>Net Income (Adjusted)</b>	<b>75.9</b>	<b>63.8</b>	<b>501.3</b>	<b>412.1</b>
<b>Total adjustments to Net Income attributable to the shareholders of the Company</b>	<b>29.8</b>	<b>29.7</b>	<b>196.9</b>	<b>191.6</b>

  

	H1 2022 USD (m)	H1 2021 USD (m)	H1 2022 RMB (m)	H1 2021 RMB (m)
<b>Net Income (Reported)</b>	<b>113.5</b>	<b>57.1</b>	<b>732.1</b>	<b>369.2</b>
<b>Adjustments to COGS &amp; Operating Expenses:</b>				
1. Amortization of Legacy PPA of 2011 acquisition of Solutions (non-cash)	0.5	0.5	3.2	3.2
2. Amortization of Transfer assets received and written-up due to 2017 ChemChina-Syngenta transaction (non-cash)	11.3	14.5	73.2	93.9
3. Upgrade & Relocation related costs	3.9	40.2	25.3	260.1
4. Incentive plans	10.1	3.5	68.0	22.9
5. Amortization of acquisition-related PPA (non-cash), other acquisition-related costs	10.1	7.5	65.5	48.7
6. Transportation classification COGS impact	97.5	-	631.3	-
7. Transportation classification OPEX impact	(97.5)	-	(631.3)	-
8. Provisions in respect of prior years' legal- and tax-related costs	-	1.6	-	10.3
<b>Total Adjustments to Operating Income (EBIT)</b>	<b>35.9</b>	<b>67.9</b>	<b>235.3</b>	<b>439.2</b>
<b>Total Adjustments to EBITDA</b>	<b>13.5</b>	<b>40.8</b>	<b>90.0</b>	<b>263.9</b>
<b>Adjustments to Financing Expenses</b>				
Revaluation of non-cash adjustment related to non-controlling interest	3.6	-	23.8	-
<b>Adjustments to Taxes</b>				
1. Tax shield on Legacy PPA of 2011 acquisition of Solutions	0.1	0.1	0.6	0.5
3. Taxes related to Upgrade & Relocation related costs	0.1	6.7	0.9	43.3
5. Deferred tax on amortization of acquisition-related PPA, other acquisition-related costs	1.8	1.2	11.8	7.7
8. Provisions in tax expenses in respect of prior years' legal- and tax-related costs	-	0.4	-	2.5
<b>Total adjustments to Net Income</b>	<b>37.5</b>	<b>59.5</b>	<b>245.8</b>	<b>385.2</b>
<b>Net Income (Adjusted)</b>	<b>150.9</b>	<b>116.6</b>	<b>977.9</b>	<b>754.4</b>
<b>Total adjustments to Net Income attributable to the shareholders of the Company</b>	<b>37.5</b>	<b>58.7</b>	<b>245.8</b>	<b>380.1</b>



**Notes:**

1. **Amortization of Legacy PPA of 2011 acquisition of Solutions (non-cash):** Under ASBE, since the first 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.
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. **Upgrade & manufacturing facilities relocation-related costs:** These charges all relate to the multi-year Upgrade & Relocation program in China. As part of this program, production assets located in the old production sites in Jingzhou and Huai’An were relocated to new sites in 2020, 2021 and in the coming years. Since some of the older production assets may not be able to be relocated, some of these assets which are no longer operational are being written off (or impaired), while for others, their economic life has been shortened and therefore will be depreciated over a shorter period. Since these are older assets that were built many years ago and will be replaced by newer production facilities at the new sites, and since the ongoing operations of the business will not be impacted thereby, the Company adjusts for the impact of all charges related to the China Upgrade & Relocated program, which include mainly: (i) excess procurement costs incurred as the Company continued to fulfill demand for its products, in order to protect its market position, through replacement sourcing at significantly higher costs from third-party suppliers (ii) elevated idleness charges largely related to suspensions at the facilities being relocated. These charges have significantly declined since the first quarter of 2022, as the relocation and upgrade of the manufacturing Jingzhou site in China has been completed and is now at a high level of operation.
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. During Q2 2022 the Company recorded expenses due to an increase in the Company's share price.
5. **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.
6. **Transportation classification COGS impact –** as a result of recent changes in the ASBE guidelines [IAS 37], certain items as of Q4 2021 (specifically certain transportation costs and certain idleness charges) have been reclassified from Operating Expenses to COGS.
7. **Transportation classification OPEX impact –** as a result of recent changes in the ASBE guidelines [IAS 37], certain items as of Q4 2021 (specifically certain transportation costs and certain idleness charges) have been reclassified from Operating Expenses to COGS.
8. **Provisions in tax expenses related to prior years' activities:** Provisions in respect of tax expenses related to activities of prior years.



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

	June 30			Q2 Average			H1 Average		
	2022	2021	Change	2022	2021	Change	2022	2021	Change
EUR/USD	1.040	1.189	(12.5%)	1.066	1.20	(11.4%)	1.094	1.205	(9.3%)
USD/BRL	5.238	5.002	(4.7%)	4.921	5.30	7.1%	5.077	5.384	5.7%
USD/PLN	4.483	3.804	(17.9%)	4.359	3.76	(15.8%)	4.239	3.768	(12.5%)
USD/ZAR	16.103	14.347	(12.2%)	15.570	14.12	(10.3%)	15.409	14.545	(5.9%)
AUD/USD	0.687	0.750	(8.4%)	0.716	0.77	(7.0%)	0.720	0.771	(6.7%)
GBP/USD	1.211	1.386	(12.6%)	1.211	1.40	(13.3%)	1.299	1.388	(6.5%)
USD/ILS	3.500	3.260	(7.4%)	3.500	3.27	(7.9%)	3.270	3.268	(0.1%)
USD LIBOR 3M	2.29%	0.15%	1468.4%	1.53%	0.16%	884.6%	1.03%	0.18%	476.0%

	June 30			Q2 Average			H1 Average		
	2022	2021	Change	2022	2021	Change	2022	2021	Change
USD/RMB	6.711	6.460	3.9%	6.611	6.458	2.4%	6.481	6.470	0.2%
EUR/RMB	6.977	7.678	(9.1%)	7.051	7.776	(9.3%)	7.088	7.797	(9.1%)
RMB/BRL	0.780	0.774	(0.8%)	0.744	0.820	9.2%	0.783	0.832	5.9%
RMB/PLN	0.668	0.589	(13.4%)	0.659	0.583	(13.2%)	0.654	0.582	(12.3%)
RMB/ZAR	0.417	0.450	7.4%	0.425	0.457	7.2%	0.421	0.445	5.4%
AUD/RMB	4.613	4.845	(4.8%)	4.731	4.967	(4.7%)	4.663	4.989	(6.5%)
GBP/RMB	8.125	8.952	(9.2%)	8.318	9.022	(7.8%)	8.416	8.982	(6.3%)
RMB/ILS	0.522	0.505	(3.3%)	0.505	0.506	0.0%	0.505	0.505	0.1%
RMB LIBOR 3M	2.000%	2.46%	(18.6%)	2.139%	2.524%	(15.3%)	2.276%	2.617%	(13.0%)