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ICL Group Ltd. (ICL.IL)

Investor Day

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MANAGEMENT DISCUSSION SECTION

Peggy Reilly Tharp

Vice President-Global Investor Relations, ICL Group Ltd.

Hello. Welcome, everyone. I'm Peggy Reilly Tharp, Vice President of Global Investor Relations for ICL. And I would like to thank you for joining us here today. We've a lot to pack into the next 2.5 hours. So, let's get started. First, let me give you a rundown on who you will be hearing from today. Raviv Zoller, our President and CEO, will kick the day off with an overview of the progress we have made since our 2020 Investor Day and share a roadmap of how we are going to grow our specialties impact to the next level.

Next up, Yaniv Kabalek, President of our Industrial Products will take you through this industry-leading business and tell you how we plan to build on our solid foundation and expand into innovative new products. From there, Phil Brown, President of our Phosphate Specialties business will tell you more about last week's exciting news to invest $400 million into new lithium-ion phosphate manufacturing capabilities in St. Louis as we look to lead efforts to develop a sustainable supply chain for energy storage in the United States. Elad Aharonson, President of ICL Growing Solutions, formerly known as Innovative Ag Solutions will talk about ICL's aspiration to become the global leader in specialty plant nutrition and how we plan to advance our market position. Ron Baruchi, who leads Agmatix, ICL's digital ag startup is going to tell you about the Agmatix platform and share more about ICLeaf, a revolutionary diagnostics tool we announced just last week. We're going to wrap the day up with my boss, Aviram Lahav, ICL's Chief Financial Officer. He will walk you through our focus on sustainable shareholder values and how we plan to support our accelerated strategy execution. From there, we move on to take your questions.

Now, for the legal part, please be sure to review the disclaimers found in today's slide. And as a reminder, our comments today will contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are not guarantees of future performance. The company undertakes no obligation to update any information discussed on this call at any time.

And with that, I would like to welcome Raviv Zoller. Raviv?

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Raviv Zoller

President & Chief Executive Officer, ICL Group Ltd.

Thank you, Peggy. And welcome, everybody. Thanks for joining us for our Investor Day today. So, today what we want to try to do is to share with you are updated five-year plan. It's all about capitalizing on sustainability, megatrends and more than doubling our EBITDA over the years of the plan. But first, let me give you a brief overview of ICL. So, ICL has 100 years of experience, over 12,000 employees. We're very proud to be leaders in ESG rankings with $3.3 billion of EBIDTA. Our average dividend yield for the years since 2018 was 4.6%.

We have a distributed global footprint and we're very proud of it because it allows us to be close to our customers like we need and to our business partners. We have – we currently sell to over 100 countries across the world. In terms of strategic advantages we have highest concentration of minerals in the Dead Sea; we have the world's leading bromine derivative site; we have brands; certifications; licenses; unique knowhow – endless unique knowhow with amazing number of patents and IP; tremendous R&D capabilities; we have logistic advantages through proximity to ports and our global locations; and we have great access to the Startup Nation Israel, access to high tech and agritech ecosystem which is thriving.

Our strategy was and continues to be a leader in everything we do. So it's to be a leader in all of our specialty downstream businesses based on our unique global resources, customer relationships and technological ingenuity as we continue to optimize our commodity resources. That's the way we look at business. We try to be a leader in everything we do, and if we think that we can't be leaders, then we'd rather not be in that business.

Now let's stop for a minute and see where we are today. ICL today is a global leader in two of its three specialty businesses. Our Industrial Products business, which is close to 70% based on bromine solutions, is a global leader with 33% market share globally. Phosphate Specialties business is our – is the only global specialty phosphate player in the world and currently has a market share of 20%, also globally leading business. And our Growing Solutions business, which has just been rebranded, is our division for plant nutrition products. And our Growing Solutions business aspired to become a global leader and it has actually become one of the leaders in the recent couple of years through very significant organic and non-organic growth headed by two very accretive and successful acquisitions in Brazil.

As a result of those, our Growing Solutions has become a significant division for ICL. Before last time we presented the profitability of the division was relatively marginal in terms of overall ICL. But now we have – we enjoy a much better balance between the three divisions. So Industrial Products and Phosphate Solutions are already in a leadership position, and Growing Solutions is becoming one of the global leaders.

Let's look at our progress since the previous Investor Day so we can see that all four of our divisions – and this is a view of our divisions, we actually have four divisions; so, the three specialty divisions we talked about. One of them is the Phosphate Solutions division has both Phosphate Specialties and phosphate commodity products. Then, we have one commodity division, which is potash, potash and magnesium. That is a whole division that is dedicated to only commodities. The overall growth of ICL EBITDA during the first two years of the previous plan, was 40% and the specialties growth was 50%.

Mind you that we're only presenting the progress until 2021. We look at 2022 as an extraordinary year. And therefore, the numbers presented here are only until the end of 2021. We see very nice double-digit growth. And in the case of growing solutions, which also had non-organic growth, we see triple digit growth.

Let's look at the progression of EBITDA over the last few years, so we can see very, very nice progression of sales and EBITDA. And specifically, if we look at the recent few years, even in 2020, which was a down year all

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around, we can see that the Specialties business has performed well and we kept in stride with our plans. And if you look at 2022, again, an extraordinary year. A few other things have happened during the first two years of the recent plan, our geographic footprint has changed considerably and in a very, very good way because we grew our business in South America, almost doubling it over the past 2.5 years through organic and non-organic growth. And the result is that we have a much better balance between northern and southern hemispheres. So, on top of the very fast organic growth, the inorganic growth allowed us to leap closer to where we want to be.

I want to talk a little bit about our journey on sustainability, since our strategy has been to capitalize on sustainability megatrends. We have – in recent years, we have done substantial work in order to strengthen our sustainability culture. When I talk about sustainability, I would say, it's about doing the right thing, of course, but not just doing the right thing, doing things the right way and in the right timing. And I'm very happy to say that all of the employees in ICL are very connected to the sustainability culture that we're building and that we're going through a journey, a process. That journey is to go from a company that extracts minerals to a company that is committed to solve sustainability challenges globally using its minerals and its technological capabilities.

And of course, when you tie sustainability in to technology, you get a company that is company that is completely dedicated and focused on creating sustainability-related products and solutions in order to succeed in business. So sustainability in our case is not just about checking the box, it's about who we are and what we do and how we build value in business. Our culture is growing by the day. We've decided to adapt all the benchmark reporting possible in the – Aviram will talk about that a little later. We've also decided to participate in every ranking possible with the thought process being that standardization still does not exist for all sustainability measurements.

And we want to build the fastest learning curve possible in the world. And one of the ways to do that is participate in the various rankings that are out there and try to do our best in each and every one of them, get insights from each and every one of them that will help us grow our sustainability culture and become better by the day. And of course, the business impact is when we take sustainability criteria in focus and turn it into product innovation and new product offerings. Then, the business impact comes, we're also in the process of mapping all of our products in terms of impact on emissions. And of course, the low emission products also have business impact. We're even measuring our impact on global food security in terms of how many people ICL actually feeds. And I can tell you that ICL feeds the equivalent all around equivalent of about 150 million people globally. We're very proud of that. We're doing everything we can in order to grow that number every day.

So I talked about sustainability and of course, our brand mission today, which is also our brand promise, is to create impactful solutions for humanity's sustainability challenges by leveraging our unique resources and technological ingenuity. And that brings us to technological ingenuity. We have put a lot of emphasis over the past few years in growing our technological capabilities at ICL. It becomes natural to us, but we've also created a unique ecosystem to ensure that ICL DNA is innovative DNA. And one of the main pillars was an internal accelerator that we created called BIG, which is big innovation. I will get to – I will get to it in a minute. But what that did is got all of our employees to feel part of the new revolution that we've created in our innovation transformation. And the employees, managers submit ideas, create projects. They turn into successful business ideas that are implemented, and create additional EBITDA and growth for the company.

We also put in place an external accelerator to source innovation that could be complementary to our internal innovation and can create additional opportunities for growth. And some projects we call breakthrough innovation, and we give them separate focus to make sure that they come to fruition and to maturity. And a couple of them you'll hear about later today from some of my colleagues.

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Operational excellence, we've stepped up our efficiency work and we have in place about half of the total of $320 million of additional efficiencies that we intend to implement over the years of the next plan. We stepped up automation and we stepped up our work with external parties, with third-party startups, and as a result, we've created significant savings, significant efficiencies for ICL in recent years, and we have an aggressive plan for the next few years.

In addition, we also put together a couple of startups. We at ICL a few years ago, we came to the conclusion that the gold of the future in agriculture is data, but it's not enough to know that. It's also necessary to figure out how to create value from data. And we came to the conclusion that the best way to go about it was take our strategy and implement great ideas in separate, independent startups that have the capability to energize themselves and not be dependent on any kind of corporate obstacles. And we'll tell you a little bit about one of those startups about Agmatix later today. I'll mention, I'll mention it soon.

Open innovation, we've quadrupled the number of partners that we work with on creating innovation together, both with universities, academic institutions and others. And that's also part of our ecosystem, of our growing ecosystem. And altogether, the result is that ICL lives and breathes innovation every day and the results are according.

I talked about our BIG accelerator program. So just to give you an idea, we're talking about over 992 projects that have already gone live, additional almost 1,400 projects that are live. We've already realized $222 million of EBITDA growing from the BIG accelerator program. And we have exceeded all of our expectations. And this is not just a one-time effort. This is growing quarter-to-quarter and creating great new opportunities for ICL.

ICL is involved in so many great things these days that I thought that I would pause here for a second and give you an opportunity to view some of the fantastic things that the ICL does and maybe you're not aware of. So please, let's see the short video.

[Video Presentation] (00:15:35-00:17:42)

Okay. So I hope you remember that ICL's all around you. Let's get back to business and talk about where we are versus the former plan. So we've exceeded expectations. We had plans to get to $1.1 billion of EBITDA by 2025. And we were very close in 2021 actually in terms of run rate towards the end of 2021, we surpassed that number. So, in terms of what we intended to do, we did in a little over two years what we originally intended to do in five years. We have Industrial Products, as the market leader, Phosphate Specialties as the market leader of Phosphate Specialties, but now also with sustainable double-digit growth, which we didn't have before. And we have Growing Solutions, a real contender for leadership in global plant nutrition business.

But relative to the former plan, we also now enjoy very, very strong momentum, sustainable double-digit growth overall of our specialties businesses. And we also have a stronger balance sheet than we did before, actually a much, much stronger balance sheet because we also enjoyed the commodity upside of recent months, as you all know. And we expect to continue to enjoy that momentum for quite a while. And of course, that creates additional opportunities, including for additional investments in accretive M&A that can move us forward even quicker.

And in general, why do we have to update the plan? We have to update the plan because it's become irrelevant. And why has it become irrelevant? Because a part of the execution, actually, most of the execution has already been achieved. We executed M&A quicker and better than we expected. We went through turnarounds and turned our bleeding businesses into profitable businesses. So our joint venture YPH in China, Boulby UK, our

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Polysulphate business and our magnesium business in Israel have all become profitable and the turnarounds have been completed.

Actually, we also went through some divestments of non-core or non-profitable businesses and so we're a lot more focused and don't have as many unnecessary non-core businesses to deal with. We also signed as many long-term contracts as we thought we would sign until 2025. In 2021, our Industrial Products division completed in 2021, the whole plan of moving into strategic partnerships with our customers or taking – and to outsourcing bromine solutions from Asia to Israel. And in fact, that was so successful that we're using this kind of plan for other businesses now. So phosphate, specialties, magnesium business, our fertilizer-plus business based on Polysulphate. All of those now have long-term contracts that give a lot better visibility to the business. And in fact, that continues to grow in terms of percentage from overall business.

Our innovation, transformation and geographic alignment, so far achieved and is still in full swing. So we're continuing with the accelerated organic growth in Asia and the non-organic growth that's gotten us to be significant in Brazil. Another thing has changed since the recent plan. There's a new market that we didn't address in the recent plan and that is the Energy Storage Solutions market, which is opened up to us mainly because of LFP, but also electrolytes and other, and I'll get to that in a minute. So there's a significant business opportunity that allows us to have sustainable double-digit growth in our specialty businesses. And it wasn't taken into account in the previous plan. So now we have an opportunity to update the plan and be more aggressive about accelerating growth.

Finally, in terms of our plans for capacity additions, most of the capacity additions that we planned for specific products that we're growing have been completed. And what we have left is capacity increases in Spain, which actually are a little behind plan. But still we plan to finish the capacity increases in Spain in the coming years. Nothing new, but again, because the new growth requires additional capacity, then of course, we need to update our CapEx plans as well.

So let's talk about our new winning aspiration. What are we trying to do? So what we're trying to do is we're trying to, again, more than double the EBITDA from our specialties business from our differentiated products business. We're trying to do that with high double-digit growth and we intend to achieve leadership in all of our specialty businesses, which means we also aspire to win the plant nutrition market and become leaders in global plant nutrition. And then, to be in a situation where we have three divisions that are all global leaders. And of course, with sustainable double-digit growth going forward.

So let's talk about Industrial Products. And to remind you, we have the finest resource in the world. And as a result, that allows us to have a leadership position in the market. But what we did very well in the past is we increased the market by outsourcing some of the bromine solutions that were produced by our customers, outsourcing them to us. And then, the addressable market suddenly grew and we want to continue to grow the addressable market by introducing new applications in bromine and new applications in some of the other minerals that we use.

And that requires two things: one is to complete innovation and partnerships; and two, additionally expand the capacity. I want to use one example here to give you a sense of the kind of things that we're doing. So, let's talk about electrolytes for EV batteries. One of the most significant innovations that we're working on is solid state electrolytes based on bromine. And we have been able to partner with leading technology companies in the world to try to bring that vision into fruition.

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In the meantime, liquid electrolytes are currently produced in China. They're produced in China based on phosphorus. And now that global supply chains are coming up in the Western world, in Europe and in the US, a new opportunity presented itself because we are leaders in phosphorus-based specialty solutions in Europe and in the US. We actually have some available capacity in Europe and we're building some additional capacity in the United States in order to produce a PCl3 and/or PCl5, for LIP6 electrolytes and we are well positioned to become a leader in that space as we have the knowhow and the capacity and the capability to work with phosphorus on this solution.

And what that does is it puts us in a unique position where we can be very significant in the electrolytes market in Europe and the US and at the same time work on the future disruption to disrupt the whole market with solid-state electrolytes based on bromine. So, in the short and mid-term, we're working on liquid electrolytes, raw materials, and in the long term on electrolytes based on bromine solution.

Okay. With Phosphate Specialties, it's all about our unique global position as we are the only Phosphate Specialty company that has a global footprint. And here again, I can give an example from the Energy Storage Solutions space where we got into LFP, raw material production in China through our joint venture there, YPH. And now that global supply chains are being established in Europe and in the US. What's happening is that we have found partners to build capacity in Europe and the US for those global supply chains. But at the same time, we're leveraging our position and our knowhow and our global footprint in order to go downstream.

So we're actually putting together, we're actually going to set up a plant now for cathode material based on raw materials that come back to us. And you may have seen our recent press release. So we're setting up a new plant in St. Louis, and that is an opportunity that came to us through our expertise, that was expertise that comes from China. Global footprint, partnerships ability to go downstream now with the opportunity presented to us – that presented itself through a global sustainability challenge, electric vehicles globally.

So, on Growing Solutions, it's all about our geographical expansion. It's all about how we execute the geographical expansion while building a very diversified portfolio, how we create synergies from the acquisitions that we have made and continue to go through acquisitions and creating even more synergies and being close to our customer and adapting to growing needs in the market and the growing innovation in the market.

We're well positioned for that growing innovation because we have the distributed global footprint. We're very agile, we're very flexible and our global supply chain has proven itself as very resilient to geopolitical and other issues that we've dealt with in recent years, including COVID, as you saw in the results I presented before. So we will continue with the geographic expansion and continue to build our innovative product portfolio, which is growing very nicely and you'll hear a little about it from Elad, the President of the division a little later.

One more new business that I want to talk about today. The three specialty divisions you already know and you heard about and they're in good momentum, nice growth. But one of the elements of our new five-year plan is growing a totally new division. I talked about data being the gold of the future. So how do you create that gold? And when we got started on thinking about our digital strategy a few years ago, we decided that it's not enough just to augment our fertilizer sales with digital capabilities or our digital supply – or our global supply chain. But we have to think from the perspective of the future customer, the future farmer and the future farmer will use digital for almost everything.

The physical world is already solved in terms of its ability to work almost autonomously, but the farmer is not digital savvy and does not really have the right tools to use digital in order to get what the farmer wants, which is to make a living and have things much easier. So, we thought about our future customers and we reached a

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conclusion that a significant digital tool in the future will not necessarily be limited to fertilizer because the farmer needs to interact with seeds, with crop protection, with irrigation, with all the different aspects of agriculture. And so we thought of a common denominator to all of those. And the common denominator is that everything that happens in agriculture starts with field trials.

Field trials are the essence of how products get vetted and how products come into the market, how they get benchmarked versus other products. And what we decided to do is to become a standard for field trials through digital technology. And we built an amazing tool through a startup that we set up in ICL called Agmatix. And what that tool has done is it has reached a point where it is becoming a standard. And I'm very proud to say that about 50% of leading academic institutions, leading universities in the world are already using Agmatix and through this, our capability and knowhow, Agmatix is becoming a data superpower. And a little bit about Agmatix, you'll hear today from its CEO, from the CEO of Agmatix from Ron Baruchi and we're very proud of this.

We have a very ambitious goal to have impact on 20% of global farming by 2027 and if that happens and we think – it could definitely happen, then data could become a fourth specialty division in ICL. Probably by this point, you're asking yourself, okay, he hasn't said anything about commodities, right and commodities are about 50% of EBITDA in ICL, in the case of 2022, maybe even more because of the year we're going through. Well, the reason I haven't said too much about commodities is that we're not really updating our plan on commodities. So, we're still going to have the same capacity increases. We're going to increase from 4,900 tons run rate to about 5,300 tons, most of that is going to come from Spain that I mentioned earlier.

In terms of pricing, we updated the pricing in our plan a little bit to reflect mid-cycle prices. So, we're using a second half, 2021 potash prices, which are equivalent pretty much to the CRU average expected price and additional phosphate that we will need because of the accelerated plans for Phosphate Specialties growth, especially in the US and Brazil, will come from partnerships that we're working on and of course, when we will be able to tell you a little bit more about that, we will. But we will need more phosphate resources, given the limitations that we have on our current resources, especially, like I said, in North America and Brazil.

The plan is still the same plan as it was, other than the need for additional phosphate resources. And we're still focused very much on lowering costs per ton and benefiting from market conditions. I talked about $320 million of efficiencies. Of those, about $220 million are on the commodity side. So it's very significant and this is on top of the previous plans. So we have update our efficiency plans based on automation, increase of capacity and additional efficiencies that we plan to bring in.

So what does all that mean? What does it mean for the results? So what it means is that we plan to grow at a 13% CAGR and 5% in commodities that will bring us to almost doubling our revenues to about $12.8 billion and EBITDA, we're going to grow by 16% on the specialties side, and the result is going to be significant margin expansion from 24% to 28%. And this margin expansion is created because we're keeping the same – we're going to lower the G&A in terms of percentage of overall sales. And at the same time, introduce the leverage of efficiencies and the leverage of our specialties growth. And the result is going to be this margin expansion that we're showing here from 24% to 28%, which is very significant.

So this is our plan to capitalize on the sustainability megatrends and to keep momentum and accelerate our momentum. And what you're going to hear today from my colleagues is a little more details on our plans. How we're going to increase beyond the 100% our specialties EBITDA over the next five-year plan. But all of the ingredients that I talked about and the technological transformation and the sustainability upgrade that's happening these days in ICL, none of it could happen without an amazing management team that I have. And I feel very lucky and honored to be working with such an excellent group of people.

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And I think what's important for you shareholders is that management is extremely engaged and committed, and I would say excited, which is even more important to do what we do because we do have a significant impact on the world, and it's growing by the day and it's exciting when it happens and we see – we can feel it in our fingertips. And it's also important that the goals and the KPIs and the compensation of management is fully aligned with shareholder value, with the goals of our strategic plan, and thus, with shareholder value, and Aviram will talk a little about that as well.

And the end result is that what you've seen in my presentation today is that we delivered what we promised in 2022 – in 2020. We did it much sooner than expected, and we're coming out with very strong momentum into a new updated plan. There are tremendous opportunities for ICL amid the global sustainability challenges, the global sustainability megatrends with ESS being the major one. We have the right fundamentals. We're positioned to achieve the growth. We have an excited, enabled and a committed management team and over 12,000 employees that are fully engaged. And of course, we have our expansion plans to accelerate growth. The end result would be almost $13 billion of sales at 11% CAGR and an EBITDA of 28% with the 4% margin expansion by 2027.

So all round, we're on track to become the global leader in all three of our specialty businesses. You're going to even have a view of a new specialty business that we're building, and I hope you enjoy the rest of the day. Thank you. Back to Peggy.

Peggy Reilly Tharp

Vice President-Global Investor Relations, ICL Group Ltd.

Thank you, Raviv, for kicking things off today. We really appreciate it. And now let's move on to Yaniv Kabalek, who is President of our Industrial Products Division.

Yaniv Kabalek

President-Industrial Products, ICL Group Ltd.

Thanks, Peggy. Hi, everyone. Happy to be here. Today, I will present our plan to accelerate our growth and capture significant value in the evolving and dynamic markets. Industrial Products is a market leader. We lead in many aspects, capacities, unique resources. We are diverse in markets, products, customers, we are innovative. And I will show you a wide innovative activity that we are doing. And we also have the growth fundamentals and we are in the right markets to grow. And as you can see, we are growing in the last few years.

Our next target will be for 2027, will be to add 60% of our EBITDA. And our business is bromine but not only bromine, we have also other minerals as you can see from the graph. In the last investor day, in 2020, we target for 2025 of $500 million of EBITDA. As you can see from the numbers, I'm happy to say that 2021, we already achieve these figures and this is due to our accelerated execution. We executed tremendously good in the long-term agreement with many of our customers. Capacity expansion were done according to plan and we used our special position in Asia, first of all, to contact our key markets and key customers and also to leverage the depletion and the environmental restriction that happened in China.

So we need to set now a new target. So the new target is, as I mentioned, adding 60% of EBITDA to $800 million in 2027. And for that, we will leverage our unique and sustainable resources, we'll leverage our market leader position with our portfolio. And we will use a lot of innovative – and innovation activity.

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Okay, when I'm saying unique resources, we have several. One of the largest one is the Dead Sea. The Dead Sea, as we call the lowest place on earth, is also has the highest bromine concentration. It allow us to be with the best cost advantage, also, the best carbon footprint and this is a major issue, as you all know. And when I'm saying the best carbon footprint is because the Dead Sea for us, we call it the largest solar plant in the world because of all the evaporation and the special climate over there.

Another major resource that we have, we have the Neot Hovav site. This is a bromine derivative plant that we use in the south of Israel. This is the largest plant in its kind with multiple product, many synergies between the product using side stream and economical scale. And this is also a major advantage for our division.

So I'm also proud to say we are number one as you can see here, clearly. We are number one in capabilities. We have the largest bromine capacity with excess capacity. Number one, excess capacity in the market also that will allow us to meet all growing needs in the future. We are number one in isotank fleet. It allow us to be the most flexible company in Bromine terms, also for our customers and also for the plants that we have out of Israel. We are also number one in several markets. I can start by saying in the flame retardant market that this is a huge market, $2.5 billion market, and we are one-third of this market. And we are also number one in other markets, functional fluids, brominated biocide, magnesia for supplements and many more.

Our company serving diversified several markets. These markets are growing, as you can see from here, from the picture and in different paces. And also there are, I would say, with limited correlation. So it give us a lot of strength. We are also diversified by the product portfolio that we hold. We have several products for each market and in general, I can say we have over 1,000 customers worldwide.

Our customers relying on us. The customers of our division are looking forward for the future. They also look and see the growth opportunities from their side, and are choosing us their preferred supplier. So we want to sign more long-term agreement, and as you can see we succeeded moving to 2021, and we reached 70% in ratio of long-term agreement and we are looking forward for that – for the future to make it also in the same ratio also for 2027 with much higher sales, but also with the same ratio that we think is optimal for a division in our size. As I mentioned, we are – we will maintain it for 2027 and the customer and us will grow together. And this is the main focus from our eyes.

Okay. Innovation. Really excited to say, first of all, electronic vehicle trend hold huge benefits for ICL and for our division. Electric vehicle, as you know, requires much more electronic components, more cables, batteries and all this stuff inside electrolyte, cathode material and so on. And this holds huge opportunities for our division. Now, looking on the trend is we reached 40% to 50% of new car sales in 2030, 2030-something every year. So this will – really a game changer for us, also will hold many of our flame retardant – will be sold to this application. And as we can see, the electric vehicle is not something that start and maybe will move forward. We are sure that it will hold and it seems like the train has left the station already. Also from countries and region are having all kind of announcement. European Union announced 2035 zero emission for cars, US in 2030, 50% of cars should be electric vehicles. New York just recently announced, 2035, EV sales will be also looking for zero emission.

This is a short map of our innovative activity. Happily to say that we'll have many, many new solution and new products, we'll have many new cells in new applications, we're selling Energy Storage Solution, we're selling recycling in urban mining, we'll use our magnesia, not only bromine, we use our magnesia also for new application and also other ideas that we already and all the time are generating.

I will give you a few example of our innovative activity. First example is electrolytes. As you know, as I just mentioned, in the future, we'll need more electric vehicles that will need more batteries. Inside those batteries,

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we'll have the electrolyte; at the moment, liquid electrolyte. In the liquid electrolyte, we see a huge opportunity for our division. It holds also US and also Europe trying to build local capabilities for the gigafactories for the batteries, and also for all the parts involved.

And we hold few raw materials to this application and we already have local presence in Europe and US with these capacities, with excess capacities. So it means we have a huge opportunity over here. And also we are supporting our solid-state batteries with some of the technology are also growing bromine-based. So this is also something we are supporting and hopefully this will be also the answer for the longer term.

Next example, something totally different. We have a new product FruitMag, we call it, magnesia-based. This is a food grade product. This product will replace toxic material in the post-harvest for citrus fruit in the first stage, maybe on the later stage, we'll check it also for other fruits. And this holds a very nice opportunity in the magnesia side for us, for our business and the potential should be over $100 million and the product is patented. So in the future when you will make some cake or jam from citrus fruit, I'm sure you will be more safe from health point of view because of our product.

Next example, one of humanity major concern is textile recycling. We like to shop. We like to shop for clothes. But you have to know that every year more than 90 million tons of textile waste is being generated across the world, and most of it is polyester and cotton blends that actually there is no real recycling process, no real solution. We have a patented solution and looking on the numbers when we will be in this market and when will help us in regulation. To step in, the potential is really, really high.

Another example, electronic waste. Technology, you all know, is all around us. But unfortunately, electronic waste is also all around us. More than 50 million tons of electronic waste is being generated every year. It will grow to 70 million tons in 2030. And we are developing all kind of technologies to recycle several parts of the electronic waste. And this is another high potential for our division, looking forward for that.

Okay. So with saying all that, let's look on the numbers a little bit. So as we mentioned, we want to grow our business. And first of all, let's look on the sales. Sales, we want to go from $1.6 billion to $2.4 billion in 2027. And from EBITDA point of view, we want to grow from $500 million to $800 million. The main contribution for that will come from electronic, building and construction and also for new application like Energy Storage Solution and all kinds of other new applications that I mentioned also earlier.

To summary everything that I just mentioned. So we delivered what we promised compared to what we said in 2020, sooner than expected. We have significant opportunities in EVs, in electronics, telecommunication and other growing sustainable challenges. We have the available resource to take advantage of these opportunities to grow our business even further, and innovation and new application will drive the long-term growth.

So that's it for my part. I hope you enjoyed my presentation. We are looking forward to further grow our business and also to make our world a better place to live. Thank you.

Peggy Reilly Tharp

Vice President-Global Investor Relations, ICL Group Ltd.

Thank you, Yaniv. And that's a great thing we can all hope for. Our world being a better place to live and now we're going to ask Phil Brown, President of Phosphate Specialties, to join us.

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Philip Brown

President-Phosphate Specialties Solutions, ICL Group Ltd.

Thank you, Peggy. Good morning. Good afternoon. I'm excited to be here today to talk to you about what's coming for the future for Phosphate Specialties. But first, let's talk a little bit about what's going on right now, to give you a little bit of background in our Phosphate Specialties business.

So first, let's talk about who we are and where we are. You'll notice from the slide behind me that we truly are a global player in the Phosphate Specialties market. Not only do we have sales and marketing and innovation and distribution around the world, like some companies do, but we have meaningful assets on the ground producing in every major geography around the world. And you'll also notice on this map that we have a substantial market share in every market around the world, which leads us to an overall 20% or so market share on a global basis. And you might notice that China is at 10% and think that's low, but actually that's coming from being at almost zero five years ago where we made our first real entry into the China market. So, we've had substantial growth in that market in the last couple of years.

Next, let's talk a little bit about the competitor landscape. And again, you'll notice on the slide that ICL is the only company showing up around the world with a true geographic presence. So if you look in each region like North America, we have regional competitors like Innophos in North America, Prayon on in Europe with a small presence in North America; and the Chinese players only produce in China and export. And it's also worth noting when you look at that list of phosphate specialty companies, we're the only public company in that list.

Now let's talk a little bit about where we've been. If you look at our results over the last few years, we're coming from about $150 million worth of EBITDA in 2019 to over $200 million in 2021. And if you look at our trailing 12 months, we're at over $350 million on a little over $1.3 billion worth of revenue.

So now next, let's talk a little bit about what we've been doing. Well, you can see substantial growth in the last couple of years, starting from 2019 at about $150 million worth of EBITDA of $1.1 billion worth of revenue; and moving to in 2021, about a little over $200 million EBITDA on $1.3 billion worth of sales. And during that period of time, the market CAGR was about 2%. And when we talk about the market CAGR, we're talking about a combined acid, salts and solutions that our products go into. And that CAGR has been pretty consistent for the last 15 years, 20 years, close to GDP at 2%.

And we're expecting a huge transition in that market in the next several years, primarily because of new demands, large demands that are being generated out of the battery and EV markets; shifting that from a global market CAGR of about 2% to well over 7%. And so that brings us to new targets that are over $600 million worth of EBIDTA and about $3 billion worth of revenue. And why do we think we can capitalize on that? Well, one we talked about where number one, two or three in every key geography around the world, we're vertically integrated with our fertilizer businesses as well. We're the only Western producer with a presence in China, and we have the broadest portfolio of all of our competitors in the market.

So how did we do what we've done in the last couple of years? Well, if you look at the last couple of years growth from that $1.1 million (sic) [$1.1 billion] (00:55:39) of revenue to our trailing 12 months of over $1.6 billion in revenue, and the EBITDA correspondingly moving from $150 million to over $350 million in that time period. It's been in a number of key areas. One, geographic expansion in South America and China. I mentioned China before. We had a new joint venture in China. In the last couple of years, we've transformed that from really a commodity business, a commodity company to a specialty company. And that's given us access to completely new markets that we didn't have in China before and allowed us to grow substantially in the food markets and also those energy and EV markets that have really started in China.

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We've developed in new industries with new products like our alternative protein that we talked to you about in 2020 and also with energy and products as critical raw materials into the energy sector in the last couple of years. And all of that has also brought us to a position of long-term agreements. Historically, we've done mainly annual agreements or spot business with most of our customers, but with a lot of the changes and challenges in the global markets, whether they be supply chain or geopolitical issues. The big global national companies that we deal with, whether they're in food, consumer packaged goods, have seen the value of ICL's overall global footprint and us being the most reliable supplier to the market in the last several years. And that's resulted in us moving to more and more long-term agreements.

We're just at the beginning of that. We're targeting right now about 25% of our sales on those long-term agreements, multi-year agreements, moving to a place of about 50% there. As an example most recently, we signed a long-term agreement with General Mills to supply their ingredients for the long term.

So how are we going to achieve this growth? Well, if we look at our roadmap for the next five years, we're really going to focus on four key pillars. One, the energy markets that we've been talking about; two, focusing on the high-value markets that we're in today and expanding our share there; leveraging some of our unique assets that we have that other competitors don't have, going from standard offerings to the most specialized high purity offerings; and then continuing our long history of innovation and really focusing on innovation and sustainability and functional ingredients.

So let's talk about the first one, energy storage, including EV. If we look at this market again, we started as a critical raw material supplier into the market, and that position as a critical raw material supplier gave us access to a number of things like insights into trends, demands, access to customers, access to partners, access to suppliers that creating unique conversations beyond being a critical, raw material supplier that have allowed us to evolve to a solution provider and partner to this entire ecosystem.

You can't wake up today and read the news without reading something about what's going on in energy storage markets, EV markets, it's everywhere, every morning, every evening, it's in the news. And you might have recently seen ICL's press releases about this. While I recently had the opportunity to talk to President Biden in the US about what ICL is doing as part of the energy ecosystem in North America. We have a unique opportunity. The government is behind this and supporting it in the US, as many other regional governments are as well. And the most recent announcements we've made about building an over $400 million investment in producing lithium-ion phosphate is going to be a shared investment with the US government, where they're going to cost share about 50% of that with ICL.

And that's critical because it allows us to move faster and with more confidence in these markets to provide the materials that the downstream customers and partners that we're working with need to supply the materials into the cell factories, into the batteries that are needed to fuel this new change in clean energy.

The next story we want to talk about is our continued expansion into high value markets. And we'll focus a little bit right now on the food portion of that. When we think about food and the progress we made in the last several years, it really comes from taking our business and being an ingredient, supplier or provider to our customers to being a solution provider for our customers, moving from just selling them ingredients to adding other ingredients like texturizers, proteins, spices, flavors to provide a full solution for our customers.

And I would be remiss if I didn't talk a little bit about alternative protein. Alternative protein, you see it in the news as well; lots and lots of news about it recently. And our alternative protein business is also behind our aspirations

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that we talked about in 2020, about one year or so behind. And that's primarily as a result of COVID. Food service and menu choices during COVID drove a delay in that market overall. But, at the same time, it allowed us to accelerate what we were doing in other areas. We go to market specifically in four different areas meat, poultry, seafood, dairy and beverage, bakery and vegan, vegetarian and flexitarian options. But what's been really changing a lot in the last couple of years is our ability to improve the affordability for our customers, to extend shelf life for them, to help improve food security, to help them enrich the protein content of things they're selling, bring more value to their products; but all the while, making sure that they're tasty, appetizing, and also giving them options and alternatives to make their products healthier, like low sodium options and also organic options. So we continue to see good growth in our overall food business as we move from an ingredient supplier to a solution provider.

Next, let's talk a little bit about our unique assets that we have around the world. Again, we have the broadest portfolio of products, but we also have the broadest capabilities as well, from standard offerings to solutions to ultra-high purity products. So a couple of examples of those unique assets we have. You also see a lot in the news these days about the semiconductor industry or chips being short in many geographies around the world and a lot of governments and regions moving to localize their production of semiconductor chips. And we are, again, the only western producer of high purity phosphoric acid, single part for billion level quality, that is being supplied into those markets. So we have the opportunity to grow along with those with our long history of being a best-in-class provider to them, and growing alongside their needs.

And we're also looking to leverage that also into the pharmaceutical industry. We have some of our products registered today, a small portion of that broad portfolio, and we plan to register our entire portfolio to move into the phosphate industry as there's a large demand in pharma for phosphates. And we're going to leverage also that ultrapure capacity or capability that we have coming from our knowledge in the semiconductor industry to provide best-in-class, high purity ingredients for the pharmaceutical market.

And last but not least, really is our extremely robust global supply chain. We've talked about it a little bit earlier, but we really do have regional production in every place around the world and we use that to back up our production and our supply chain around the world as well. So if there's something going on regionally interrupting a market, we can back that up from another region. We have that flexibility that nobody else has. And so, we're going to continue to leverage that as we grow into these new markets and new industries.

The next area we want to talk about is innovation and specifically our innovations that we're working on in the areas of sustainability and really new functional ingredients or solutions. The first part I would talk about there is our paints and coatings business. We have very specific paints and coatings business that helps improve the durability, sustainability, the stability, adhesion of paint systems for our customers. And we want to grow upon that by introducing a completely new line of products that are more environmentally friendly. Some of this has been driven by regulation where heavy metals are being taken out of historic corrosion inhibitors. But we're also moving towards low VOC or no-VOC, really water-based solutions for these markets that are much more friendly, the existing products.

Next, when we talk about alternative protein, we continue to expand what we're doing in alternative protein. We have a very broad portfolio that provides emulsions, texturants and fiber to the market. And now we're going to give our customers even more options within there to choose the protein of their choice that they want to use in those solutions. We're also making investments in startups in this area. We've made two investments here recently one in Plantible, one in Protera, both really focused on finding new proteins that are functional, not just providing the protein content or the nutritional part of protein, but functionality and ingredient systems and solutions for the customers, and doing that with natural proteins. And then again, we're also growing our

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capabilities and managing proteins and stability around proteins in the beverage markets and specifically dairy-plus which we call dairy plus, but is really non-dairy dairy applications.

And the last area is recycling. We've had a long history because of our broad portfolio of products from fertilizers to the furthest downstream solution that provides us opportunities to bring products back into our value stream, whether they came from a solution back into something further upstream or something in midstream. And we see big opportunities for this as the EV markets and battery markets evolve as well. When batteries go to end of life, they'll need to be recycled so that they don't go to landfills. And we think we have unique offerings here that allow the recapture of raw materials, whether those be lithium, phosphate or iron in the case of LFP, back into our value chain.

So where does that bring us over the next five years on this roadmap? Well, if you look at the revenue side of things, again, we're expecting to grow from about $1.3 billion worth of revenue to $3 billion worth of revenue in 2027. And on the right-hand side of the slide, you can see that on the EBITDA side, we're going to move from about $200 million to around $600 million worth of EBITDA. And you can see the categories or the areas that we just talked about. We see the largest growth in the ESS or energy storage markets, EV markets. We see substantial continued growth in the food markets as we continue to invest R&D, time, money and energy in this market. So, about $60 million worth of growth in food on the EBITDA side. And then those other areas that we talked about, like the semiconductor market, pharmaceutical and paints and coatings, we expect another $30 million worth of EBITDA growth.

And you also see on that chart $130 million worth of M&A activity. We are working very diligently today in all three of their areas, whether that be energy storage and battery EV markets to make investments that would be accretive to our existing business and also in the food business and in those other areas of advance additives, some areas very specifically like paints and coatings. So you can see overall moving from $200 million to $600 million and how we're going to get there.

So again, just to recap four primary areas of growth for our roadmap energy storage, EV markets, focusing on high value markets like food, pharma and cosmetics. Leveraging our unique assets that we have around the globe, including our global footprint and continuing our long history of innovation and focusing that primarily on sustainability and functional ingredients.

So in summary, we've delivered on what we promised in 2020. We're ahead of that in our trailing 12 months. We're exiting 2020 with extremely strong momentum. We have new growth opportunities that we didn't have in 2020. They weren't in scope or on our radar screen at that point in time, primarily around energy storage in the EV markets. And we think we're extremely well positioned with our global footprint, our long history in these markets, our process capabilities and our unique assets to really capture the value and outgrow the market and have substantial margin expansion over the next five years to reach our $3 billion sales and $600 million EBITDA targets. Thank you for your time this afternoon.

Peggy Reilly Tharp

Vice President-Global Investor Relations, ICL Group Ltd.

Thank you for sharing more about Phosphate Specialties. And now we'd like to have Elad Aharonson, President of Growing Solutions, now join us on stage.

Elad Aharonson

President-Growing Solutions, ICL Group Ltd.

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Hi, Peggy, thank you. And hello, everyone, I'm happy to be here with you today. And let me start by putting upfront our aspiration. And our aspiration is to become the global leader in the specialty plant nutrition market. And the good news are that we believe that we are on our way to get there.

Let me show you why, but I'll start with a short description of the market. So that's how we understand our market with a CAGR of 6% to 7%, with some upside this year and a little bit at the end of last year because of the market cycle. One of the reasons for this growth, so first one and most important one is the need for higher agriculture yield because the population is increasing. We are almost 8 billion people living on earth today, while we were only 4 billion like 50 years ago. And then the resources are going down with less of an arable land and less of a water. So we need an improved yields. This is one thing.

The other thing is the global environmental awareness. The new green regulation is expected to go global that will create more demand for quality food and it means also that we need to have a better nutrient use efficiency. Then when it comes to the different markets, we believe that Brazil, China and India, those three countries, they account for 70% of the growth in the specialty plant nutrition market. And that's the reason why we are very much focused on those three countries. So for us, the specialty plant nutrition market represent a huge opportunity because it is large, it is growing and it's becoming more and more sophisticated. By sophisticated, I mean the demand is for affordable, efficient and sustainable solutions where we have the right technology to support. So that's about the market in general.

Few words about our performance in ICL, so two years ago we said the targets for 2025 and as you can see here, we have already reached those targets. So that's the reason why we are very happy with the performance which exceeds our expectation. And that brings me to ICL market position. So until two years ago, we consider our self as a second-tier players in this market with revenues of less than $1 billion. Today, with revenues of more than $2 billion, we can say that we are part of the leading group in this market. But more important, in 2027 we are going to be the number one global leader in this specialty plant nutrition markets.

Okay. So that's about where we are. And now let's talk about our way forward. So those are the basics of the acceleration plan for the coming five years. So we start with innovative and sustainable offerings and then geo expansion, which we are going to continue with focus on major markets, operational optimization or actually operational excellence with the leveraging the vertical integration to the minerals within ICL, data-driven ag services and M&A and partnerships, as we are very happy with the recent M&As that we've made. Based on those five pillars we set the targets for 2027 on $4.25 billion of sales and EBITDA of 18%. And once we get there, we'll be the global leader in specialty plant nutrition market.

Let me say a few words about some of the different the vectors. So I'll start with the innovative and sustainable offerings. And as you know, we are the global leader on controlled release fertilizer technology, but also recently, we're the first one to launch to the market the biodegradable coating solution under the brand eqo.x. Then we have a leading portfolio of fertigation solutions. Fertigation stands for fertilization by irrigation. In that respect, we are focused on India and China as they use irrigation, micro irrigation very much. Also in the professional markets, the turf, ornamental and horticulture, we are the leaders in the world and you have the example of Osmocote, which is the hottest brand in this market. So that's about the nutrient use efficiency only a few examples.

Then comes the bio-stimulants and biological and micronutrients, which is a new victory for us. We have a strong and robust pipeline of products under the brand Bioz. Next one is the organic fertilizer, where we have the organic mineral Polysulphate, and based on it, we have a very vast portfolio of downstream products. And recently we get

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into the recycle nutrient-based products development with the Puraloop, which is based on [ph] sludge ash (01:13:30) where we recycle the phosphorus and make it like a new fertilizer.

On top of it, we were the first one to get the FPR certification by the EU. And all those developments are based on ICL strong agronomy organization and knowledge, advanced R&D capabilities, digital arm and the close proximity to the growers and the farmers. And all of that brings more precise, more sustainable, more efficient agriculture. And that's the basis of the new generation of ICL fertilization products.

Next one is the geo expansion. And I'll start with Brazil, where we had this successful integration with the two companies that we acquired then. And that brings us to a leading position in the specialty plant nutrition market in Brazil. We also leverage the ICL global portfolio towards the Brazilian market and vice versa. And we plan to extend our operation in Brazil in order to support the business growth. Also, we are looking for additional M&A in Brazil. So that's about the Brazil.

Next one is our China and India. They're not similar but in some aspects they might be similar. For example, both of them are very much based on fertigation where we have the advantage of a very nice and attractive portfolio. We doubled our sales in both China and India versus 2020, and we are extending our local operations. The sales force is going to new states, new counties in India and in China, but also the operation in China, we extend our YPH operation with new product lines and in India we are going to establish a new production site for specialty plant nutrition. So, that's about China and India.

Next one is the US. This is a mature market where we focus the higher margin, especially crops. We are looking for M&A in the US market but also strategic partnerships both with distributors and retailers on one end, but also with other players on the other hand. So, this about the US. In order to support this business growth, we have to also give production growth. Here, we have the advantage of the vertical integration into some of the minerals like potash, phosphate and Polysulphate which give us an advantage. But also when it comes to the specialty plant nutrition production, then our strategy is to put the production sites in the target markets like Brazil, China, India and the US as close as possible to the end users.

We are going to optimize our production. We have a lot of sites in different parts of the world, so, we are going to optimize it and to optimize also the global supply chain. And at the end of the day, it's about economics of scale. When you produce a lot in many different countries, you have a much better cost structure. So, that's about that. And another aspect of the geographic expansion is the split between the different countries or markets, while in 2020 we were very much dependent on Europe with more than 50% of our sales coming from Europe. You can see that now we are much more balanced and in 2027, we'll be even more balanced between the major markets like Brazil, Europe, China and India and the US.

And the complementary effort is the data or digital effort that's an enabler for, on one hand, better performance for the farmers, but on the other hand, better services for those customers. And let me give you some examples. So for example, we provide our farmers with AI-driven agronomic prescriptions based on what we are doing with Agmatix and ICLeaf. For example, we're quantifying the carbon footprint in order to optimize the crop management practices at the field level. So those are two examples.

Then, we implemented the ICLink, our e-commerce new system. We started the rollout in some countries in Europe, it gives seamless, effortless service to our customer. We also have a model that predicts the product supply needs and also plan and track the delivery until the endpoint. And we optimize our marketing and sales efforts. Everything together support our customers with higher yields, sustainable results. And at the end of the day, superior customer experience and much better customer retention.

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So all this strategy bring us to those figures with a target of $4.25 billion of sales in 2027, with EBITDA of $750 million – more than $750 million again in 2027. Let me wrap up this short presentation by saying, first, as I showed you, we deliver on what we promised back in 2024, 2025, even sooner than expected. We have a significant opportunity in the market as it is large, it is growing and becoming more sophisticated. And we in ICL, we have the right fundamentals to outperform the market growth and to be the number one leader in this segment of the market. Thank you.

Peggy Reilly Tharp

Vice President-Global Investor Relations, ICL Group Ltd.

We're happy you could join us, Elad. And now to continue with our ag digital story, we're welcoming Ron Baruchi of Agmatix. We'd now like to welcome Ron Baruchi, who's going to talk to us a bit more about Agmatix, our ag-tech startup. Ron, what can you tell us about Agmatix?

Ron Baruchi

President & Chief Executive Officer, Agmatix

Thank you, Peggy. I would love telling you about Agmatix, but let's start with a short video.

[Video Presentation] (01:19:28-01:20:18)

The story of Agmatix had started a few years ago as part of the innovation transformation happening in ICL, where we identified digital agriculture as a future growth engine of the company. Our vision is to focus on ag professionals, crop consultants and agronomists as we believe that this community is the one that will drive digital adoption in agriculture. Our vision is to empower ag professionals with high-quality data to drive change at field level, both to optimize ag practices to improve yields and to improve sustainability. We are very happy to be part of the ICL Group where we can gain access to the Israeli Startup Nation for the best talents and the high tech that we can take from other domains and put in agriculture in order to solve one of the biggest challenges on Earth today.

When looking at those challenges as part of the ecosystem itself, either the climate change or sustainability issue or the food crisis, it's clear that the entire ecosystem needs to collaborate. Even though we see data points per acre is increasing in the last few years, data is still siloed, not connected and in low quality. This is a big barrier to solve those issues that we need. It's very clear that data and systems that can interconnect those ag professionals to work together to solve those issues of an absolute must. This is also crucial for the ability of the industry to translate data and insights into real life actions.

And as such, we see Agmatix as leading collaborative data in AI in agriculture. We were able to develop a very unique engine that drives the agronomic innovation cycle from experimentation, field trials on and off the farm, all the way to insights and real-life actions. Those real life actions are translated into digital prescriptions that can improve results for the ag professionals who are using them. Ag professionals on a global level can now focus on actual driving change instead of 80% of the time spending on cleansing data and gaining access to high-quality data they need. We also have the ability to use our customer relationship management platform that we gained as part of the acquisition of Growers in 2020 that allows us to reach both farmers and ag retailers in the US.

Well, part of our differentiation is the fact that we are focusing on data which is coming from field trials, we see that field trials and experimentation are at the core of agronomic research and agronomic practices for years and

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will be in the future. Our estimation that there are more than 150 million of those field trials and experimentations which are happening on an annual basis, they're truly at the core of the agronomic practice.

Our target is to gain leading position in this market and to disrupt field trials and experimentation via our digital tools. We believe this decision will allow us to generate high-quality data in a short time and impact ag professionals very fast and will eventually shorten the innovation cycle time in the industry. It will shorten the ability for us as the industry, either farmers or our input companies or food companies as well as governments, to show the time to market for new innovations via data-driven research.

This ability to translate data from field trials can generate values in three main areas. The first one is efficiency. Our tools and solutions can optimize the trials operations for the companies that we work with, either by gaining faster results from field trials, shorten innovation cycle times, reduce trials operation cost, and from the fact that you can share data on trial results either within your organization or between organization and eliminate redundancy. From a revenue perspective, translating this data into prescriptions allows field staff and sales teams to provide recommendations to the farmers to show insights and to improve customer retention.

And last but not least, it's all about sustainability. The ability to generate data from field trials can definitely promote the adoption of a generative agriculture, reduce carbon emissions, and generate the right protocols to measure carbon and sustainability in a standardized way, which we believe is very important for the future.

Well, digitizing field trials will allow us, by 2027, to impact 20% of the global farms. We plan to do this by digitizing more than 500 million field trials. We plan while we estimate that will reach more than 50 million acres and we plan to serve more than 3 million ag professionals, consultants and agronomists that, in turn, will affect more than 300 million farmers, really driving a big change in the industry. We are an independent unit within the ICL Group and this allows us really to solidify our partners, ecosystem and customers, a portion of those you see already here on the screen, many of those have already decided to use Agmatix as their platform of choice to lead their data-driven R&D and to augment their staff with digital prescriptions.

One of our first activities was to gain access to partner with leading universities globally more than 40% of the leading ag universities in the US and 50% of universities globally to use our system that will generate the right trust in the market from our solutions. Well, even though we are an independent business unit within the ICL Group, the fact we are part of ICL gives us the power and the ability to reach global markets and to understand local needs of local farmers. Together with the acquisition of Growers in 2020, we gained access to farmers and retailers in the US. Agmatix, Growers and ICL together is a multiplier of power that allows us to generate scale fast and with the right professionalism which is needed.

In terms of market, we believe that digital ag collaborative data in AI market will reach $5 billion in the next decade with a CAGR of 13%. We plan to capture this market by focusing on B2B enterprise sales. We developed our solutions to be low touch, which are platform agnostic and sensor agnostics, which allows us to generate recurring revenues from user licensing. This business model is already in motion, and since we went live with our products in 2021, we were able already to generate revenues from existing customers, which are going double-digit growth each and every quarter. This is also reflected in our adoption rate, where we see the number of digital field trials we're able to generate and the number of ag points increasing. We also have a very wide range of coverage in terms of ag domains and different locations, which actually gives us data for more than 150 different crops.

This unique asset, together with double-digit growth in data, generates a real data source for the industry that can really drive change. Representing here as part of the ICL Investor Day, not only because we are part of the ICL

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Group, but also because we have the ability to provide services to the different ICL markets, especially the two markets which are growing, India and Brazil; where in India specifically, we were able to support more than double-digit growth in sales in the last few years by providing digital prescriptions from field trials to the sales staff in the market itself, coupled with data, which is coming from water and soil testing including some very exciting technology we just launched and had a nice PR a few days ago about rapid leaf testing that can really show the ability to gain results from four weeks into a few days only with the leaf testing done by X-ray and infrared technology, together with our partners in the volcanic center in Israel. This technology is really remarkable in the ability to drive sales for the ICL markets and for other customers globally.

Another aspect of this is sustainability, where we are able to optimize ag practices according to the carbon footprint that they generate. On average, our recommendations save more than 140 kg of carbon per ton of yield and looking at the current deployment rate both in the Brazilian market of ICL and the Indian market of ICL, we estimate that by 2027 we can reduce fertilizers use related carbon emissions by 6% in Brazil and 1% in India.

Lastly, I'm very happy to share that we just went live with one of the biggest open data platforms in the industry for plant nutrition. We did this together with our partners in the International Fertilizers Association, the Wageningen University, [ph] AP&I and ISDA, (01:29:58) where we were able to digitize more than 2,000 different datasets coming from more than 50 different organizations, who donated the data. More than 50 countries actually allowing our professionals globally to gain access to high quality data and develop the next-generation crop models. This is, in fact, the vision of our company, where we enable our ag professionals to gain access to high-quality data to drive change. Thank you.

Peggy Reilly Tharp

Vice President-Global Investor Relations, ICL Group Ltd.

Thank you for sharing the Agmatix story with our investors today, Ron. And now I'd like to welcome my boss and our CFO, Aviram Lahav.

Aviram Lahav

Chief Financial Officer, ICL Group Ltd.

So thank you, Peggy. And I want to take the opportunity to thank my colleagues starting from the Raviv, Yaniv, Phil, Elad and Ron. Let me try and summarize for us how it all comes together, what you've seen throughout the day.

So we are focusing obviously on sustainable shareholder value. We are delivering against plans with consistent execution and disciplined capital allocation. To be more specific, we will be accelerating our growth of differentiated specialties business. We will be prioritizing capital and R&D investments to support high return on growth initiatives. We will be driving operational efficiencies and value chain excellence to remain ahead of competition. We will be maintaining our industry return to shareholders throughout the life of the plan. We will be targeting timely opportunities for strategic M&A and we will be optimizing sustainability efforts and risk management. We are targeting more than $2 billion specialty EBITDA business up 100% with a CAGR of 16%.

To be more specific and shed some color on our plans, our sales will grow substantially from about $7 billion all the way to $12.8 billion during the life of the plan. Growth on the specialty business will be 13% CAGR. At the same time, on commodities would be 5% CAGR. In EBITDA terms, we'll be growing our EBITDA from $1.7 billion all the way to $3.6 billion on the specialty business side. We'll be growing at the CAGR of 16%. On the commodities side, our CAGR will be 10%. In terms of margin, we will be growing the EBITDA margin from 24% all the way to 28%.

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Our return to our shareholders; first of all, on our adjusted earnings per share. As you can see, massive growth from 2020 with just $0.20 adjusted EPS all the way to $1.5 in the trailing 12 months. Our dividend yield has also grown significantly from 2.7% in 2020, all the way to 8% in the trailing 12 months.

We are driving efficiencies, the efficiencies, as you can see, our G&A expense improvement were down from 4.6% in 2020, all the way to 3.1% in our trailing 12 months. And our operational excellence savings of $320 million are embedded in our new five-year plan. On the sustainability front, we are at the forefront of sustainability with TCFD disclosure, where we're early adopters of the disclosures and enhancing the management of climate-related risks and opportunities. We are also utilizing the sustainability-linked financing while on track to achieve sustainability-linked loans KPIs.

When we look at the CapEx that is being put in place in order to support our strategies, we are targeting high growth of the specialty businesses. We are investing in growth, expanding capacity for growing specialties business. At the same time in ESG, we are the industry leader focused on continuous improvement on maintenance. We're investing in safety and efficiencies that are foundational and non-negotiable and of course, we're leaving space for M&A we are targeting timely opportunities for strategic M&As.

Our return on invested capital has also grown substantially or will grow through the life of the plan all the way from 13% to 18%. On the divisional side, in the Industrial Products, we will be growing from 28% to 34%. On the Phosphate Specialties, we will be growing from 14% to 21%. In Growing Solutions from 10% to 19%. On the commodities side, we will be growing from 10% to 13% return on invested capital.

Looking at our financial position, it's a very compelling one and supports accelerated strategy execution. As you can see on the left hand side, our net debt to EBITDA ratio has gone down dramatically from 2.3% in 2020, all the way to 0.6% at the current time. We're well within our bank covenants, of course, and well within the rating agencies profile and we are stable outlook BBB- in both S&P and Fitch ratings. Translating this financial position gives us compelling financial flexibility, ability to fund growth and plans and deliver shareholder return at the same time. Our firepower is in place to move forward and deliver increasing shareholder's returns.

Just before I leave you, I want to reiterate the ICL new five-year plan. We delivered good performance in 2020 much sooner than expected with strong momentum. Our significant opportunities for ICL amid growing global sustainability challenges, we have the right fundamentals and are well positioned to achieve expected growth and margin expansion plans. Translating it into two numbers, we are targeting sales of $13 billion at 11% CAGR and EBITDA margin of 28%, that's 13% CAGR by 2027. By achieving that, we are on track to become a global leader in all three specialty businesses. Thank you.

Operator: Thank you, Aviram, for wrapping up with the financial portion of today's segment. And now, I'd like to welcome everybody to the Q&A portion of today's event.

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QUESTION AND ANSWER SECTION

Peggy Reilly Tharp
Vice President-Global Investor Relations, ICL Group Ltd.

A

So, thank you, everyone. Let's move on to the Q&A. We're going to start with a question. I think this might be for Phil Brown. A lot of people are trying to break into the battery market. What makes you think you can be competitive in this space?

Philip Brown
President-Phosphate Specialties Solutions, ICL Group Ltd.

A

Thank you, Peggy. That's great to start with an easy one. So, what makes us think we can break into this space? Well, in our presentation before, we are a global player, we're in every geography around the world. We're the only supplier that can work with our partners and customers in every geography, irregardless of where they want to do this. We also have, as well, a great history in phosphates – lithium-ion phosphate is a phosphate. We've been producing phosphates for over 140 years and we have a lot of technology in that area and specific to lithium ion phosphate since it's new to us, we've picked a very experienced partner from a technology standpoint with a lease, who has over 15 years of experience in producing lithium-ion phosphate and highly recognized in the industry. So with those key components, we feel very confident about our entry into the LFP market.

Peggy Reilly Tharp
Vice President-Global Investor Relations, ICL Group Ltd.

A

Okay. Excellent. We have a couple of questions here, several pages, actually. Let's start with why – it's from Joel Jackson, why is the growing solution's organic growth rate from 2022 to 2027 growing at what seems to be less than GDP? How sensitive to commodity prices is the segment?

Elad Aharonson
President-Growing Solutions, ICL Group Ltd.

A

So first, we believe the organic growth is higher than the growth of the market. And the reasons for that is that, first, we have a global presence in all the major markets, and we do grow organically in China and India. We are doing great in Brazil. And also we are very well positioned in Europe. And I believe that based on our vast portfolio and some differentiated products and also the strong pipeline that we have, we'll be able to outperform the competition on that.

Raviv Zoller
President & Chief Executive Officer, ICL Group Ltd.

A

Maybe I'll just add that in terms of profit margins, when we look at 2022, which is an extraordinary year, then we see profit margins of well over 20%. That's not the plan. The plan is to get to about 18% EBITDA in 2027. So that means that in a normal year, we would be tracking around 15% as of now. So, yes, there is an impact of commodities. The underlying business is growing margin considerably over time.

Peggy Reilly Tharp
Vice President-Global Investor Relations, ICL Group Ltd.

A

Excellent. Next question up. This would probably be for you again, Elad. Now that you've integrated Brazil, what else do you need to add to your specialty fertilizer portfolio?

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Elad Aharonson
President-Growing Solutions, ICL Group Ltd.

A

So I think one vector that we've already started to develop and invest in is the ag-biologicals like bio-stimulants, microbial bio-stimulants and new micro nutrients. I think this is a developing vector and also to increase our investment in nutrient use efficiency solutions in some areas, we are the best in the industry. Some other we need to invest more. And I think that will bring us to a very good portfolio.

Peggy Reilly Tharp
Vice President-Global Investor Relations, ICL Group Ltd.

A

Excellent. Ron, I think this would be for you. How important – Ron and Raviv, I would guess. How important is digital to your targets and strategy, and how big can this business become?

Raviv Zoller
President & Chief Executive Officer, ICL Group Ltd.

A

Okay. So maybe I'll start. In terms of ICL's strategy, the way we track the new innovation is a short term, medium term and long term. Short term is how we manage the next quarter or the next year. Mid-term is new product sales, which we measure according to the contribution after five years. And long term, we track big initiatives over 10 years in terms of future EBITDA expectations. So in the case of digital solutions or data-driven solutions, they come into the long term, which means it's not something that is going to move the needle in ICL in the next few quarters or in the next year. They will have Agmatix and other parts of the digital business.

We'll have significant sales in terms of new product sales five years from now. Still won't be very significant for ICL. But over 10 years, if and when we achieve the goals that Ron presented, it will be a very valuable business five years from now, and we'll also know that we can take it into account into our short-term and medium-term goals. And, Ron, if you want to add to that, please.

Ron Baruchi
President & Chief Executive Officer, Agmatix

A

Yeah, thank you. Thank you, Raviv. I think we are building a digital business in ICL. It will take time to build a – it to be significant in the P&L of the company. But the revenues that we are already generating and the impact we are generating are significant for us, for the digital business. And we are definitely seeing very positive progress in the recent years and also in the upcoming years. And we definitely believe we can reach the value that we are talking about.

Peggy Reilly Tharp
Vice President-Global Investor Relations, ICL Group Ltd.

A

Okay. Phil, I think it would be for you. In the Phosphate Specialties in St. Louis, where do you obtain the phosphate or other materials and minerals you're going to need for the LFP batteries?

Philip Brown
President-Phosphate Specialties Solutions, ICL Group Ltd.

A

Sure. Thanks, Peggy. So one, as we talked about, we have a global footprint around the world and we produce and – or back-integrated into a number of different places around the world. So we have our own back integration points in phosphate rock in multiple places around the world. We also have hybrid models that we operate where we convert intermediate materials to further downstream materials, and we rely on strategic supply agreements

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as well with a number of players in the market. And we leverage our back integration and vertical integration with those.

When we talk specific about LFP phosphate, I think that's pretty easy. I don't know that we need to spend a lot of time on that when we talk about ion. That's one of the very nice things about lithium-ion phosphate compared to some of the other cathode-active materials, ion is a very prevalent material. We have a lot of it and a lot of different regions around the world. That's the beauty of it. It's one of the advantages. When we talk about lithium, you can see every day in the news that there are challenges bringing lithium to market fast enough. There's plenty of lithium around the world. It's a matter of timing. And in lithium, we're working really in a unique model where we're leveraging not only suppliers for ourselves, but also our partners and our customers who many times as large consumers of end products have secured their own lithium and bring their lithium to the manufacturing as well.

Peggy Reilly Tharp
Vice President-Global Investor Relations, ICL Group Ltd.
A

Excellent. Raviv, this probably is for you and maybe the larger group. But what kind of M&A can investors expect? Is there a particular industry or region it goes on? What kind of multiples are you seeing? What kind of multiples are you willing to pay?

Raviv Zoller
President & Chief Executive Officer, ICL Group Ltd.
A

Okay. So this really hasn't changed a lot from our previous plan other than our appetite has grown, because we want to accelerate growth and because our financial position is even better than before. We're targeting in two divisions, expansion of a geographic reach and global distribution, as well as portfolio growth. And that's in Growing Solutions where we aspire to be the market leader. And that means that we want to keep on being aggressive and leverage our success with accretive acquisitions that create additional value and enhance our portfolio and our geographic expansion. And we're going to be even more aggressive than we were in terms of our targets for the next five years. And we're targeting the Americas for inorganic growth. So that would be South America and North America. The same is in our last plan, but maybe not larger magnitude.

And the other division is Phosphate Solutions, where we want to go further downstream, whether it's in the food business where we're also diversifying, to some extent, away from phosphate. And now there's the new opportunity. And this is a new – there's the new ESS opportunity, which means that we could be opportunistic and go further downstream and we could leverage that. Also, there are tremendous market opportunities now because of what's happening in markets. New opportunities have become available to us. It's very timely because this is where we're strongest – this is when we're strongest financially. So we're going to look at the opportunities there, and we can also be opportunistic.

Now in terms of multiples, I would say in general that we'll only look at accretive acquisitions. And so any multiple that's close to the company multiple is relevant, even though the company multiple is temporarily very, very low. But we're looking at long-term company multiples. And of course, beyond a certain multiple, it doesn't make sense for us. We were looking at an acquisition in the Growing Solutions space just recently, and the multiple there was around 16. We thought that there were better opportunities. It was a good target and a great target that we thought that there are better opportunities in terms of the pricing. And we don't have to make an acquisition. We want to make the right acquisitions and so we decided to back out based on valuation.

And we're sure that others may be willing to pay and then have pain. We're not there. We don't have to do anything. We're enjoying great momentum. So, in general, long-term company multiples would be where we're

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looking at. And of course, we could look as high as close to the numbers I just talked about. We can be at 10, 12, 13 multiples if there are enough synergies to create the accretion that we are looking for. So again, same as before, but we're going to be a little more aggressive because there are more opportunities and we want to be more aggressive about accelerating growth as well.

Peggy Reilly Tharp
Vice President-Global Investor Relations, ICL Group Ltd.

A

Thank you. Next up is from Ben Theurer at Barclays. Been some pressure on electronics and construction slowness in the Industrial Products in the end segments. When do you think these symptoms will begin to abate?

Yaniv Kabalek
President-Industrial Products, ICL Group Ltd.

A

Yeah. Thanks, Peggy. First of all, we do feel some headwinds, but it seems there are more of inventory and limited in time. We do see the major trends are still moving forward, technologies all around us, as I mentioned in my presentation. And we all need more laptops, every plants use more robots and robotics. I see in the plant when I walk, I see more drones. We need more server farms. I talk a lot about EVs. EVs are growing and everyone understand they need much more electronic components. So, the electronic trend is still moving forward, and that's for sure.

For the limited time, we may see some headwinds, but I think it's limited. And as we mentioned, also, we are a diversified division. We have many, many markets that we are serving. So some markets are a little bit with headwind, some other markets are getting even stronger. So we are still very positive and looking forward.

Peggy Reilly Tharp
Vice President-Global Investor Relations, ICL Group Ltd.

A

So there's actually an add-on to this question from Ben. He also wants to know, for this segment, why do you think you have a higher portion of customers willing to agree to long-term contracts even in these market conditions? So what sets ICL apart in this area? And how can you keep this alive?

Yaniv Kabalek
President-Industrial Products, ICL Group Ltd.

A

Yeah, that's a great question. But I think it's related a lot to what I mentioned about our position in the market. Customers are seeing us as a preferred supplier, mainly leading customers and leading players are looking also at ICL and ICL IP as a leading supplier. And they want to go with us together because they see also the trends – trend that we are looking at, they're seeing the same trends and they understand that in order to meet the future demand that is growing, they have to have a very strong supplier with excess capacity and with high capabilities and this is exactly how our division is being positioned.

Peggy Reilly Tharp
Vice President-Global Investor Relations, ICL Group Ltd.

A

So a little bit of an overlap between you and Phil potentially, and I know Raviv will know the answer as well. Can we talk about how much overlap there potentially be between phosphates and bromine in the battery markets you both talked about it today.

Raviv Zoller
President & Chief Executive Officer, ICL Group Ltd.

A

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So maybe I'll start and you guys pitch in. We're addressing different segments in the market. So LFP, we're working on cathode materials, electrolytes, phosphorus and the Industrial Products business. We're also working on innovation for the future. So solid state electrolytes based on bromine or battery storage or even recycling is more towards the Industrial Products business. But, we note that the opportunity is very significant and although we manage it in separate divisions are going downstream, there could be some additional synergies and that means that we're open to the idea in the future of maybe even creating an independent unit, maybe even to the size of the division in the later future.

And right now, we're seeing fantastic cooperation between the two divisions and we're really seeing one plus one equals more than two because we're working with the companies that in the past worked with both divisions. And suddenly they see the strength that ICL can bring to the table when innovation and new business is being built. Please guys add to that, if you like.

Philip Brown
President-Phosphate Specialties Solutions, ICL Group Ltd.
A

I think, Raviv, you did a great job of answering that question. But, I would just stress that the cooperation between IP and Phosphate is extremely strong and we see a lot of benefit and synergy there. Every time we're having a conversation with a customer partner about LFP, we're also talking to them about electrolytes. When you need us talking to them about electrolytes, we're also talking to them about LFP. And so we're sharing a number of things there from business development and connections with those customers as we move forward.

Yaniv Kabalek
President-Industrial Products, ICL Group Ltd.
A

[indiscernible] (01:53:17) just want to mention, we both see the same industry and we are both presence in this value chain and it all link together and we make sure that we are working side-by-side and hand-in-hand.

Peggy Reilly Tharp
Vice President-Global Investor Relations, ICL Group Ltd.
A

So it wouldn't be an ICL conference call if we didn't have a question about commodities. So the question is, if we reduce commodity prices to the levels where they were at in 2020, what would the impact be on your 2027 EBITDA, both for specialties and commodities?

Raviv Zoller
President & Chief Executive Officer, ICL Group Ltd.
A

Okay. That's an easy one because we did the math yesterday. We showed a plan to get to $3.6 billion of EBITDA if we had 2022 prices put into that model, we would get to $5.4 billion of EBITDA in 2027.

Aviram Lahav
Chief Financial Officer, ICL Group Ltd.
A

Yes. That is all right.

Raviv Zoller
President & Chief Executive Officer, ICL Group Ltd.
A

Aviram approves, so it's okay.

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Aviram Lahav
Chief Financial Officer, ICL Group Ltd.

A

The other part of the question though was we took as an assumption and we shared it with you in the presentation that we are talking about at this potash prices of $400, $400, that is somewhat above the prices in the down cycle of 2020. The reason for this is a few-fold. First of all, the focus that the people that are following the market are citing. Second, the supply-demand equation and the third, the developments that we see coming, utilizing it together with these specialty sites or combinations should carry the day. So we believe these are the right figures. If it were to go below that as much as Raviv said about the upside, obviously, it was for downside.

Peggy Reilly Tharp
Vice President-Global Investor Relations, ICL Group Ltd.

A

So we have a wrinkle to that question what if it was 2020 prices?

Aviram Lahav
Chief Financial Officer, ICL Group Ltd.

A

Yeah, that's good. That would take away that would chip away something to the tune of $500 million from that. If it was all the way down to the low price, it's not mid-cycle, it's down cycle of 2020 and that that could potentially be that [ph] dynamic (01:55:38) The question is, is this likely? And then for how long also, because if it's temporary, that's one thing, if it's long lasting, it's another thing. As I said before, we don't see such a scenario materializing.

Peggy Reilly Tharp
Vice President-Global Investor Relations, ICL Group Ltd.

A

Raviv, do you have any final thoughts you want to share, I know I would like to encourage everyone to reach out to me directly. If you have any additional questions, we will be getting on the road this November and December, and our earnings call will be in about two weeks on November 9. It's Wednesday and I hope you can join us, but I will turn it over to Raviv.

Raviv Zoller
President & Chief Executive Officer, ICL Group Ltd.

So I just want to say thanks to everybody for joining us for our Investor Day. We try to give you an overview of everything that's going on in ICL, and there's a lot going on. We're very excited about the current trends in the market. Yes, there are always short-term challenges, but I think innovation and are strong sustainability-based culture is the way that we feel comfortable and moving forward and we're very proud that we can return to you time-after-time, quarter-after-quarter, and demonstrate to you that we've performed and we delivered on our promise. And all of our management team is very proud to do this day in and day out and looking forward to meeting all of you soon on our conference call for the third quarter. And we look forward to coming back to you and reporting about the progress on this new plan that we're all excited about.

Thank you very much. And thanks a lot to Peggy and to all my colleagues for your interesting presentations and for the work of preparation. And let's get back to work. Thank you very much.

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