Full Year and Fourth Quarter 2022

Financial Results

Raviv Zoller | President and CEO

February 15, 2023



Important legal notes

Disclaimer and safe harbor for forward-looking statements

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Because such statements deal with future events and are based on ICL Group's current expectations, they could be impacted or be subject to various risks and uncertainties, including those discussed in the "Risk Factors" section and elsewhere in our Annual Report on Form 20-F for the year ended December 31, 2021 and in our current reports on Form 6-K for the results for the quarters ended March 31, 2022, June 30, 2022 and October 31, 2022, filed on May 11, 2022, July 27, 2022 and November 9, 2022, respectively, and in subsequent filings with the Tel Aviv Securities Exchange (TASE) and/or the U.S. Securities and Exchange Commission (SEC). The ICL Group's strategies, business and financial targets, goals and objectives are subject to change from time to time. Therefore actual results, performance or achievements of the company could differ materially from those described in or implied by such forward-looking statements due to various factors, including, but not limited to :changes in exchange rates or prices compared to those we are currently experiencing; loss or impairment of business licenses or mineral extractions permits or concessions; volatility of supply and demand and the impact of competition; the difference between actual reserves and our reserve estimates; natural disasters; global unrest and conflict; failure to harvest salt, which could lead to accumulation at the bottom of evaporation Pond 5 in the Dead Sea; construction of a new pumping station; disruptions at our seaport shipping facilities or regulatory restrictions affecting our ability to export our products overseas; general market, political or economic conditions in the countries in which we operate; price increases or shortages with respect to our principal raw materials; delays in the completion of major projects by third party contractors and/or termination of engagements with contractors and/or governmental obligations; the inflow of significant amounts of water into the Dead Sea could adversely affect production at our plants; labor disputes, slowdowns and strikes involving our employees; pension and health insurance liabilities; the ongoing COVID-19 pandemic, which has impacted, and may continue to impact our sales, operating results and business operations by disrupting our ability to purchase raw materials, by negatively impacting the demand and pricing for some of our products, by disrupting our ability to sell and/or distribute products, impacting customers' ability to pay us for past or future purchases and/or temporarily closing our facilities or the facilities of our suppliers or customers and their contract manufacturers, or restricting our ability to travel to support our sites or our customers around the world; changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; changes in our evaluations and estimates, which serve as a basis for the recognition and manner of measurement of assets and liabilities; higher tax liabilities; failure to integrate or realize expected benefits from mergers and acquisitions, organizational restructuring and joint ventures; currency rate fluctuations; rising interest rates; government examinations or investigations; disruption of our, or our service providers', information technology systems or breaches of our, or our service providers', data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from our cost reduction program according to the expected timetable; inability to access capital markets on favorable terms; cyclicality of our businesses; changes in demand for our fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond our control; sales of our magnesium products being affected by various factors that are not within our control; our ability to secure approvals and permits from the authorities in Israel to continue our phosphate mining operations in Rotem; volatility or crises in the financial markets; uncertainties surrounding the withdrawal of the United Kingdom from the European Union; hazards inherent to mining and chemical manufacturing; the failure to ensure the safety of our workers and processes; cost of compliance with environmental, regulatory, legislative, and licensing restrictions; laws and regulations related to, and physical impacts of climate change and greenhouse gas emissions; litigation, arbitration and regulatory proceedings; exposure to third party and product liability claims; product recalls or other liability claims as a result of food safety and food-borne illness concerns; insufficiency of insurance coverage; closing of transactions, mergers and acquisitions; war or acts of terror and/or political, economic and military instability in Israel and its region; filing of class actions and derivative actions against the company, its executives and Board members; the company is exposed to risks relating to its current and future activity in emerging markets; and other risk factors discussed under Item 3 - Key Information - D. Risk Factors in the company's annual report on Form 20-F for the year ended December 31, 2021, filed with the U.S. Securities and Exchange Commission (SEC) on February 23, 2022. Forward-looking statements speak only as of the date they are made and, except as otherwise required by law, the company does not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements, targets or goals in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Readers, listeners and viewers are cautioned to consider these risks and uncertainties and to not place undue reliance on such information. Forward-looking statements should not be read as a guarantee of future performance or results and are subject to risks and uncertainties, and the actual results may differ materially from those expressed or implied in the forward-looking statements. on-GAAP Financial Measures: Included in this presentation are non-GAAP financial measures, such as EBITDA, margin EBITDA, adjusted EBITDA and margin, segment EBITDA, margin EBITDA and net debt to EBITDA, and were designed to complement the financial information presented in accordance with IFRS, because management believes such measures are useful to investors. These non-GAAP financial measures should be considered only as supplemental to, and not superior to, financial measures provided in accordance with IFRS. Other companies may calculate similarly titled non-GAAP financial measures differently than the company. Please refer to the appendix to this presentation for an additional information about such non-GAAP financial measures and reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with IFRS.



Overview of record 2022

Benefitted from focus on specialties solutions and significant commodity upside

- Record annual sales of $10B+ and adjusted EBITDA of $4B+
- Record annual sales and EBITDA for all specialties businesses: Industrial Products, Phosphate Specialties and Growing Solutions
- Record annual Dead Sea production of 4M+ tons
- Record free cash flow of $1.3B
- Adjusted diluted EPS of $1.82 up 184% YoY
- Total annual dividends declared of $1.2B
- Leveraged favorable market conditions to resolve several outstanding challenges



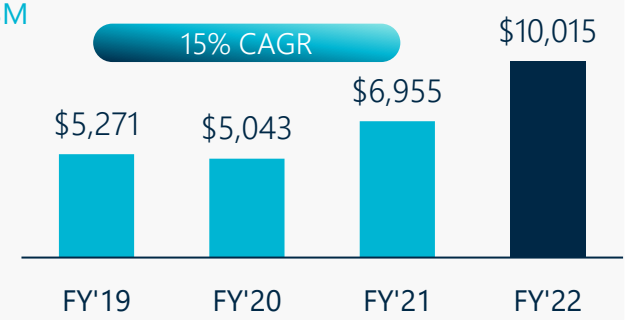
Note: Adjusted EBITDA, free cash flow and adjusted diluted EPS are non-GAAP financial measures; see reconciliation tables in appendix.

Key financial metrics

Long-term transformation taking place

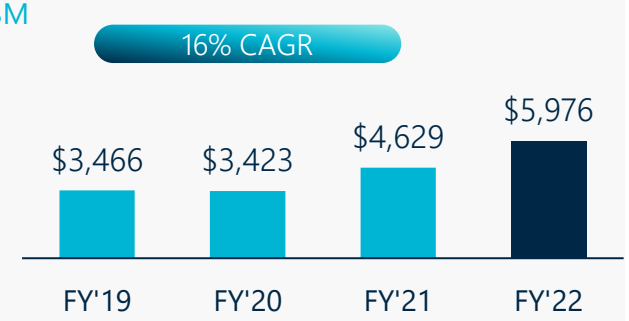
Sales

US$M



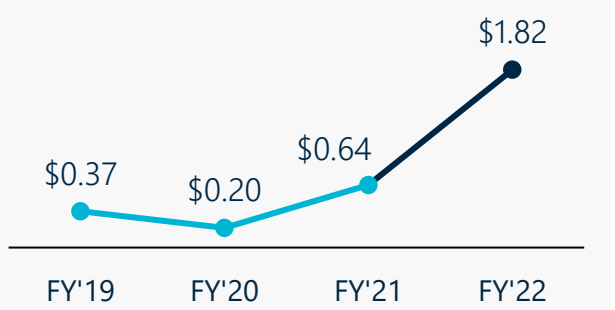
Specialties sales

US$M



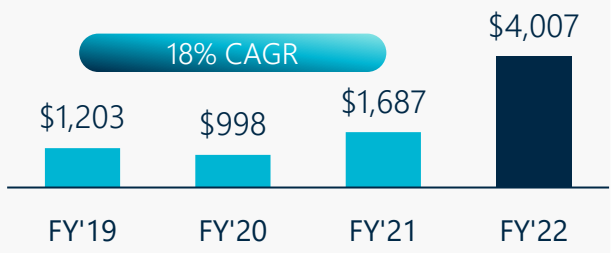
Adjusted diluted EPS(1)

US$



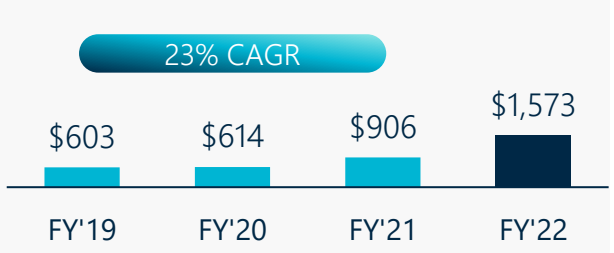
Adjusted EBITDA(1)

US$M



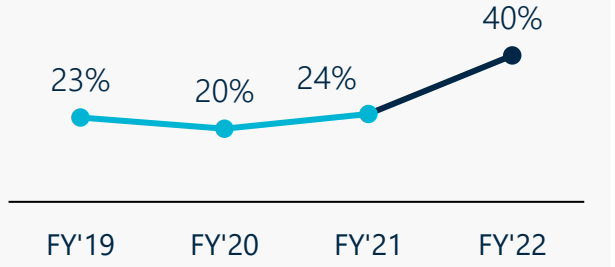
Specialties EBITDA(1)

US$M



Adjusted EBITDA(1)

Margin



(1) Adjusted EBITDA and margin, specialties EBITDA, and adjusted diluted EPS are non-GAAP financial measures; see reconciliation tables in appendix. Specialties is comprised of Industrial Products, Phosphate Specialties and Growing Solutions; see appendix for additional details.

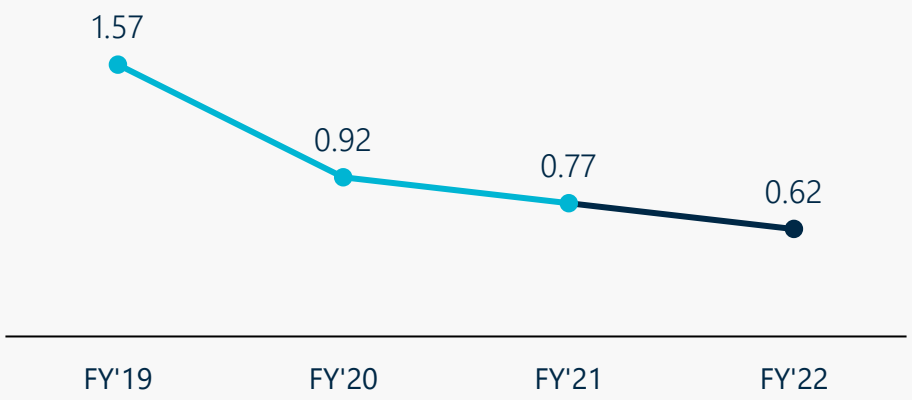
Non-financial metrics

Taking action and making progress



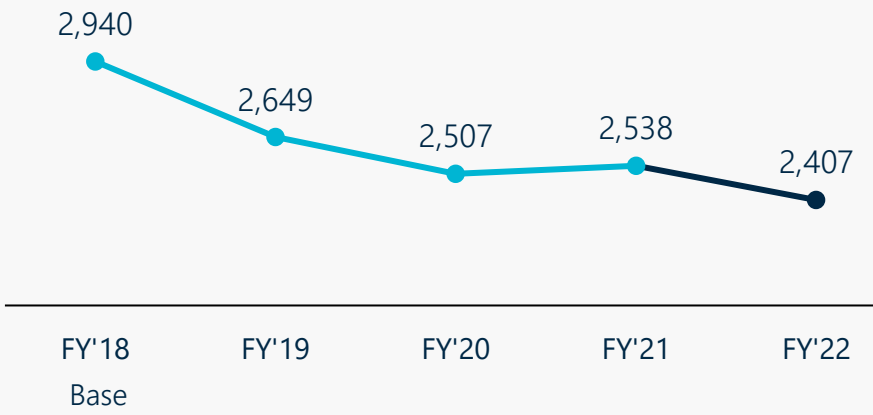
Incident Rate

Index



GHG Emissions

18% reduction since 2018



Notes: Incident rate – an indication of how many incidents have occurred and their severity; calculated by taking lost working day cases, multiplied by 200,000, and then dividing by employee work hours. GHG scope 1 and 2 emissions shown in thousands of metric tons.

Full year 2022

Key highlights

Financial Performance US$M *ex. per share*	**FY'19**	**FY'20**	**FY'21**	**FY'22**	**YoY**
Sales	$5,271	$5,043	$6,955	$10,015	44%
Gross margin	34%	30%	38%	50%	--
Adjusted net income, attributable[1]	$479	$258	$824	$2,350	185%
Adjusted diluted EPS[1]	$0.37	$0.20	$0.64	$1.82	184%
Adjusted EBITDA[1]	$1,203	$998	$1,687	$4,007	138%
Adjusted EBITDA margin[1]	23%	20%	24%	40%	--
Operating cash flow	$992	$804	$1,065	$2,025	90%
Free cash flow[1]	$446	$188	$465	$1,315	183%
Declared dividends	$235	$129	$411	$1,175	186%
Dividends per share	$0.19	$0.10	$0.31	$0.91	194%
Non-Financial Performance					
GHG Emissions	2,649	2,507	2,538	2,407	-5%
Incident Rate	1.57	0.92	0.77	0.62	-19%
Percent of women in senior leadership	14%	17%	21%	23%	--
Community investment	$7.5	$9.4	$8.0	$14.5	81%



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

Fourth quarter 2022

Key highlights

Financial Performance US$M *ex. per share*	**4Q'19**	**4Q'20**	**4Q'21**	**4Q'22**	**YoY**
Sales	$1,106	$1,317	$2,038	$2,091	3%
Gross margin	30%	31%	42%	45%	
Adjusted net income, attributable[(1)]	$48	$68	$339	$358	6%
Adjusted diluted EPS[(1)]	$0.04	$0.05	$0.26	$0.28	8%
Adjusted EBITDA[(1)]	$201	$272	$587	$698	19%
Adjusted EBITDA margin[(1)]	18%	20%	28%	33%	
Operating cash flow	$212	$258	$344	$467	36%
Free cash flow[(1)]	$57	$80	$166	$258	55%
Declared dividends	$23	$34	$169	$178	5%
Dividends per share	$0.02	$0.03	$0.13	$0.14	8%



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

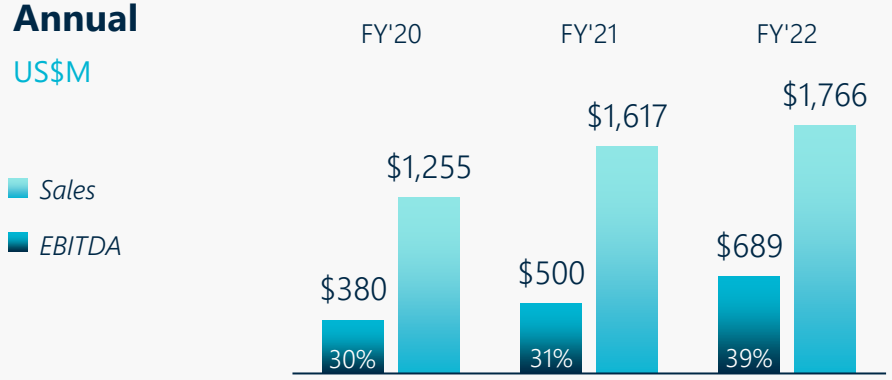
Industrial Products

Strong 2022 with record results



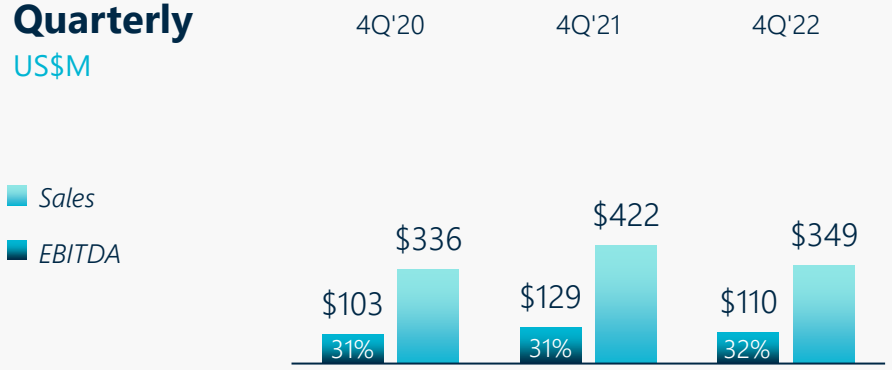
Annual

US$M



Quarterly

US$M



Key 2022 highlights

- Record annual sales and EBITDA
- Higher prices throughout 2022 more than offset raw material increases
- 4Q results down YoY, as 2021 did not experience traditional seasonality
- Diverse end-market demand mixed across 2022, with divergence from 1H to 2H
  - Electronics softened, as expected, following covid surge
  - Clear brine fluids benefitted from oil and gas market strength
  - Construction market impacted by inflation, rising interest rates

Note: Segment EBITDA and margin are non-GAAP financial measures; see reconciliation tables in appendix.

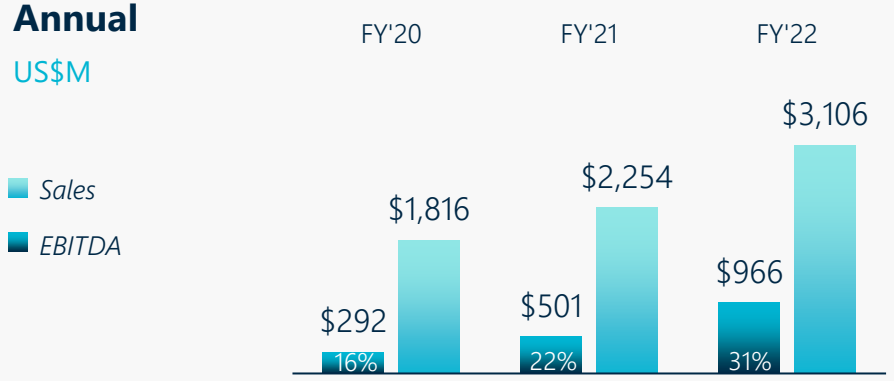
Phosphate Solutions

Stellar 2022 due to strong demand and higher prices



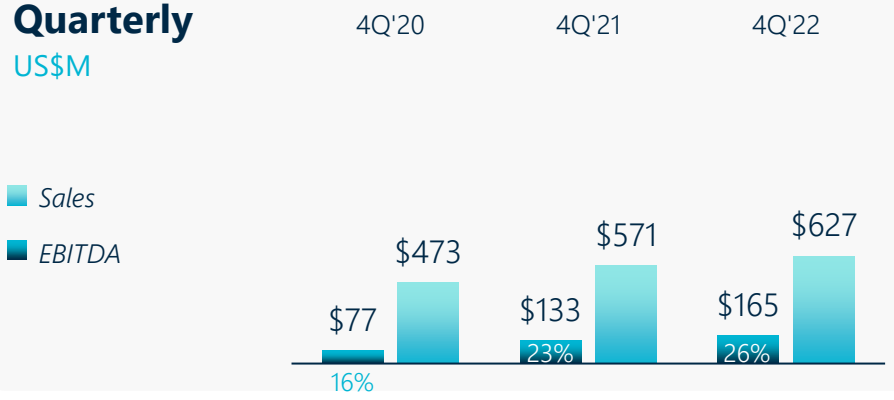
Annual

US$M



Quarterly

US$M



Key 2022 highlights

- Record 2022 specialties sales and EBITDA, for both food and industrial solutions
- Record annual sales and EBITDA for commodities
- Record year for YPH sales, profit and production
- Leveraged global footprint to contend with supply chain challenges
- Received award from DOE for energy storage solutions expansion – first large-scale LFP material manufacturing plant in U.S.

Notes: Segment EBITDA and margin are non-GAAP financial measures; see reconciliation tables in appendix. ICL has consolidated its specialty agriculture businesses under Growing Solutions (formerly Innovative Ag Solutions or IAS). As a result, ICL Boulby and other European business components were allocated from the Potash and Phosphate Solutions segments, respectively, to the Growing Solutions segment. The 2021 quarterly and annual restated segment data and 2020 annual restated segment data is available in the appendix.

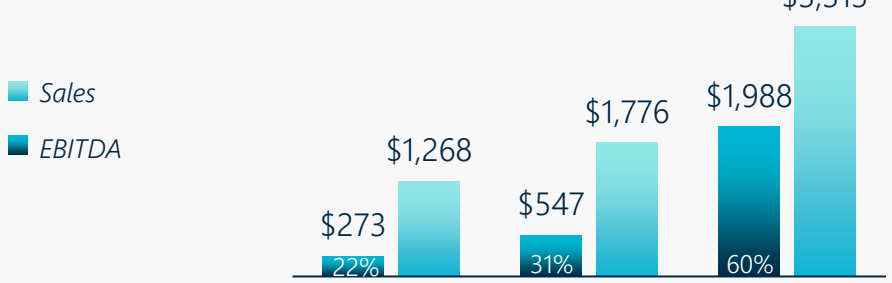
Potash

Operational excellence combined with higher prices for record year



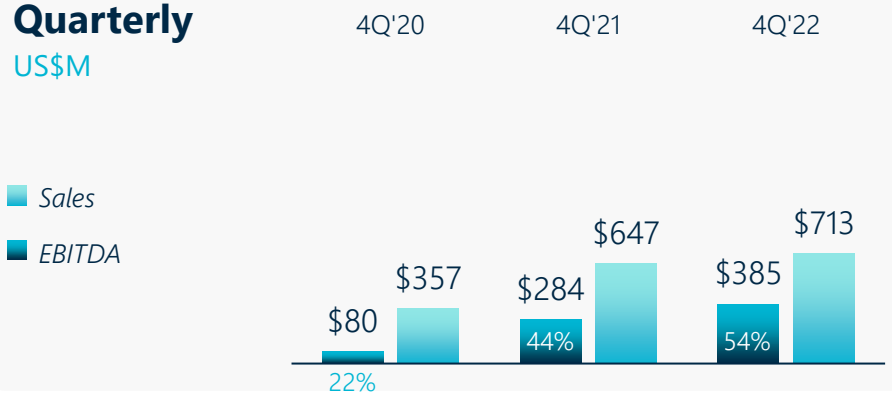
Annual

US$M



Quarterly

US$M



Key 2022 highlights

- Annual Dead Sea production record of 4M+ tons
- Annual average realized potash price per ton increased to $643, up 91% vs. $337 in 2021
  - 4Q'22 price of $564, up 16% vs. $487 in 4Q'21
- Record annual profit for both Dead Sea and Spain
- All-time annual sales and profit records for metal magnesium
- Moving toward more long-term contracts

Notes: Segment EBITDA and margin are non-GAAP financial measures; see reconciliation tables in appendix. ICL has consolidated its specialty agriculture businesses under Growing Solutions (formerly Innovative Ag Solutions or IAS). As a result, ICL Boulby and other European business components were allocated from the Potash and Phosphate Solutions segments, respectively, to the Growing Solutions segment. The 2021 quarterly and annual restated segment data and 2020 annual restated segment data is available in the appendix.

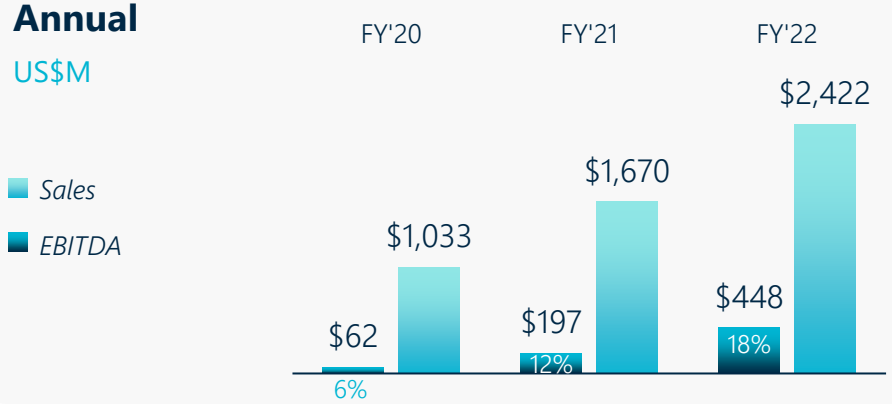
Growing Solutions

Record breaking year with continued geographic diversity



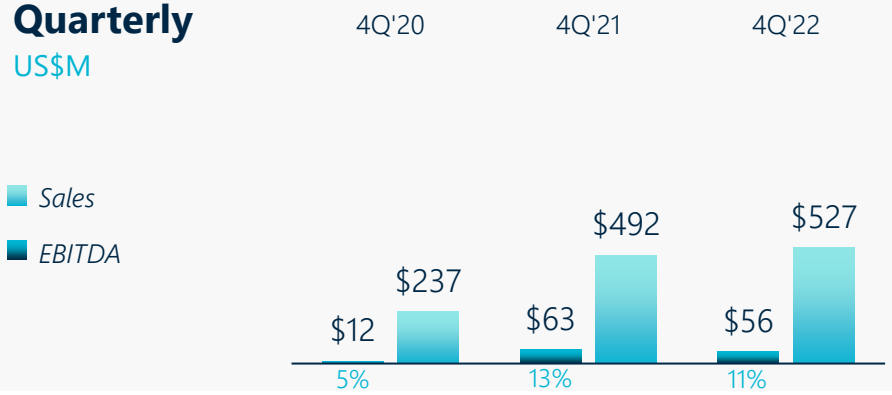
Annual

US$M



Quarterly

US$M



Key 2022 highlights

- Record annual sales and EBITDA
- Record sales and profit for Brazilian business, with successful integration
- Delivered record annual production, sales and profit for FertilizerpluS
- Introduced multiple innovative sustainable offerings
- Grew sales in Brazil and Asia
- Returned to more normalized market conditions in 4Q

Notes: Segment EBITDA and margin are non-GAAP financial measures; see reconciliation tables in appendix. ICL has consolidated its specialty agriculture businesses under Growing Solutions (formerly Innovative Ag Solutions or IAS). As a result, ICL Boulby and other European business components were allocated from the Potash and Phosphate Solutions segments, respectively, to the Growing Solutions segment. The 2021 quarterly and annual restated segment data and 2020 annual restated segment data is available in the appendix.



Making an impact in 2022

A few things that make us proud

First to launch biodegradable coating solution
Global leader in CRF technology

Awarded DOE grant for LFP in U.S.
Unique circular economy offering

New biological biostimulants
Robust pipeline of advanced solutions

First to obtain EU FPR certification
Fertilizer products regulations in Europe

Agmatix digital tool to increase crop yield
ICLeaf and Crop Advisor

Natural offering for post harvest
FruitMag citrus protection

Accelerating growth of specialties businesses
Announced new five-year targets

Early adopter of UN Global Compact
Committed to ten principles and 17 SDGs

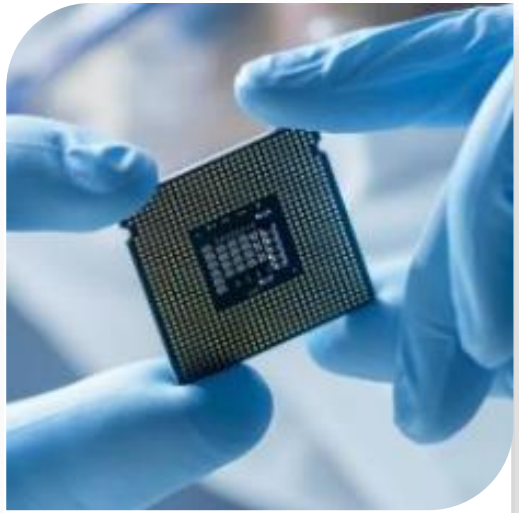
Employer of choice
Accolades in Israel, Brazil and St. Louis

Expanding long-term agreements
Across all four business segments

Brazilian R&D accreditation
Received for second research center

Focused on sustainability and partnership
EcoVadis gold medal, IFA GreenLeaf, MAALA, TfS

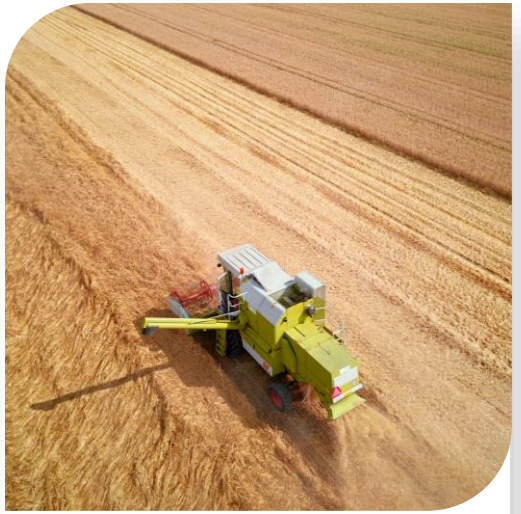
Outlook for 2023



Industrial Products…
expecting stronger 2H



Phosphate Solutions…
building partnerships



Potash…
improving affordability



Growing Solutions…
expanding market share

Full Year and Fourth Quarter 2022

Financial Results

Aviram Lahav

CFO

Macro overview

- Inflation moderated, but remains high
- Regions and end-markets continued to diverge
- Global growth stalled, with slow-down forecasted
- Commodity prices moderating, following peaks in 1H'22
- Fertilizer prices remain elevated vs. recent history
- Farmer affordability and sentiment positive
- Supply chain disruptions eased, but still some constraints
- Geopolitical situation remains uncertain

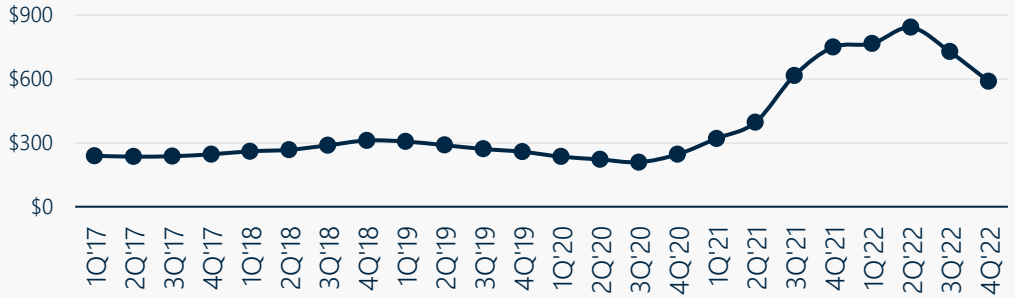


Pricing across mineral value chain

Commodity price progression

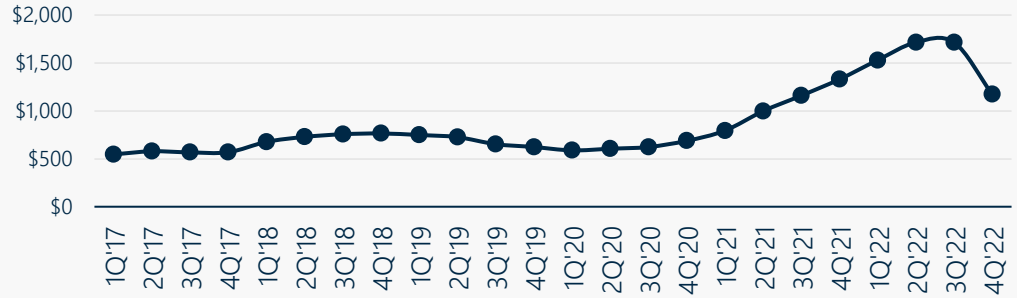
GMOP FOB NOLA

US$/ton



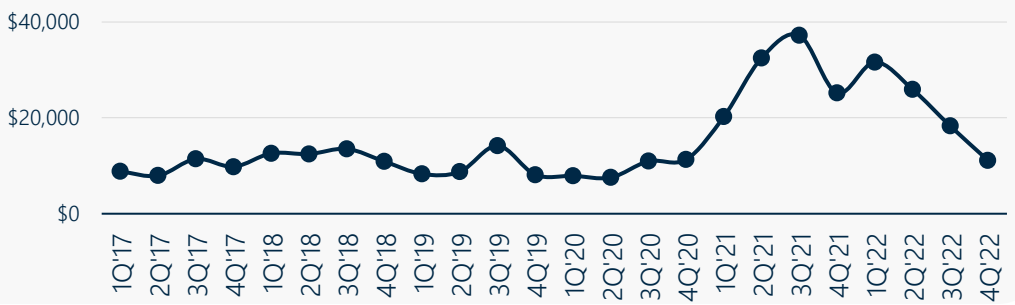
Phosphoric acid

CFR contract India US$/ton



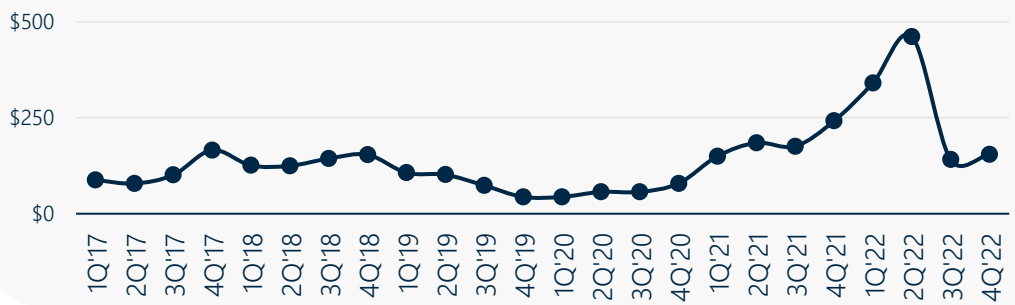
Supramax Timecharter Average

US$/day



Sulfur Bulk FOB Middle East Spot

US$/ton



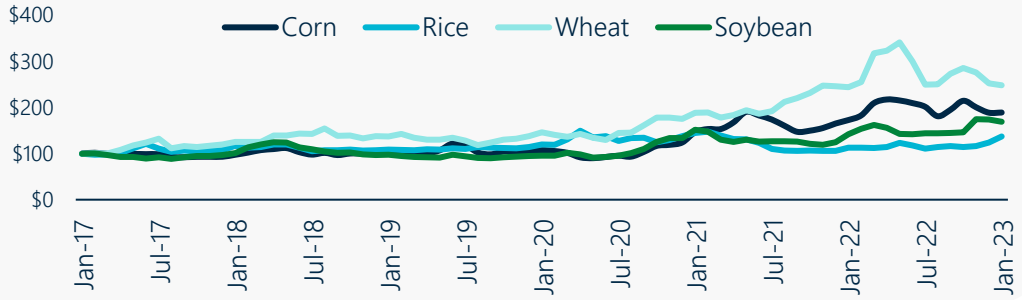
Sources: GMOP and phosphoric acid - CRU Fertilizer Week, as of 12.31.22; Supramax - Hudson Shipping, as of 12.31.22; Sulfur - CRU, as of 12.31.22.

Crop economics

Prices and affordability remain high, but uncertainty remains

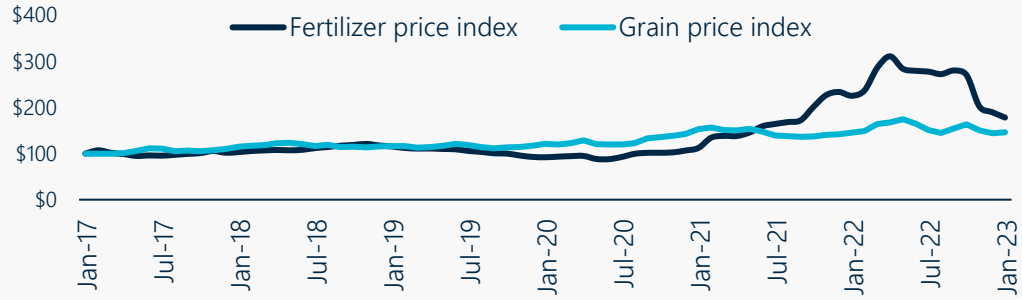
Commodity crop prices

US$/ton



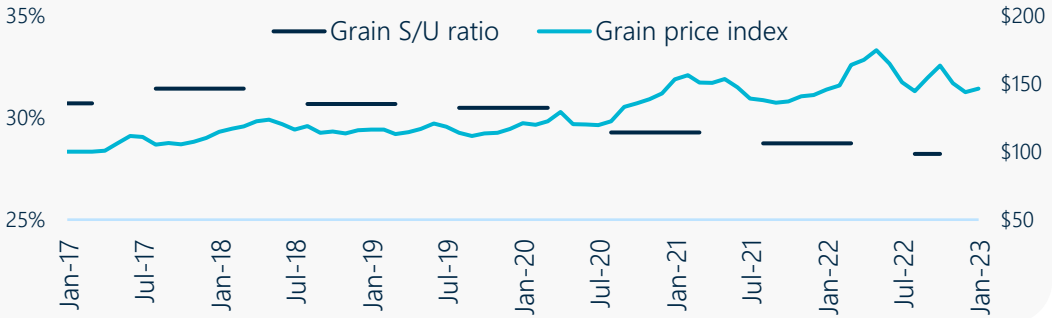
Grain price trends

US$



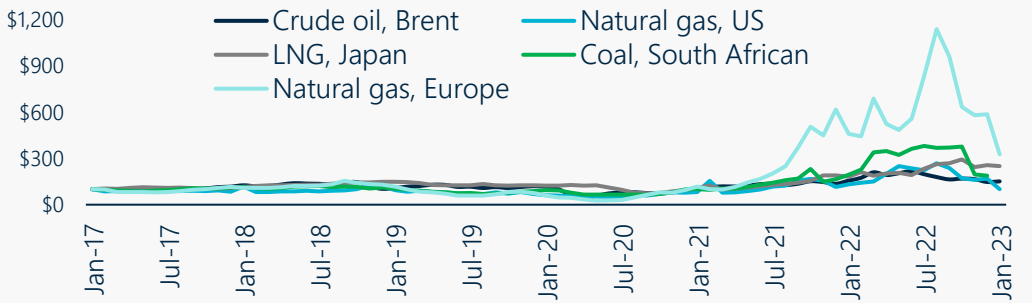
Global grain stock-to-use

Ratio US$



Energy prices

US$/mmbtu[1]



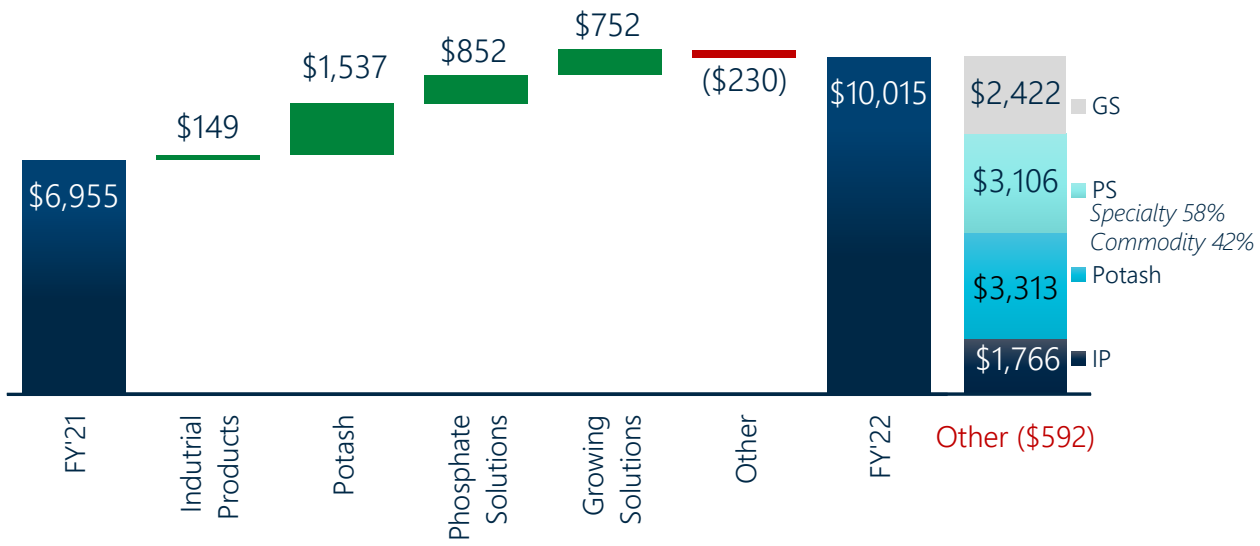
Sources: Prices and indices - The World Bank, as of January 2023; Grain stock-to-use ratios - USDA, as of January 2023. (1) Brent crude per bbl; SA coal per ton.

Full year 2022

Sales bridges

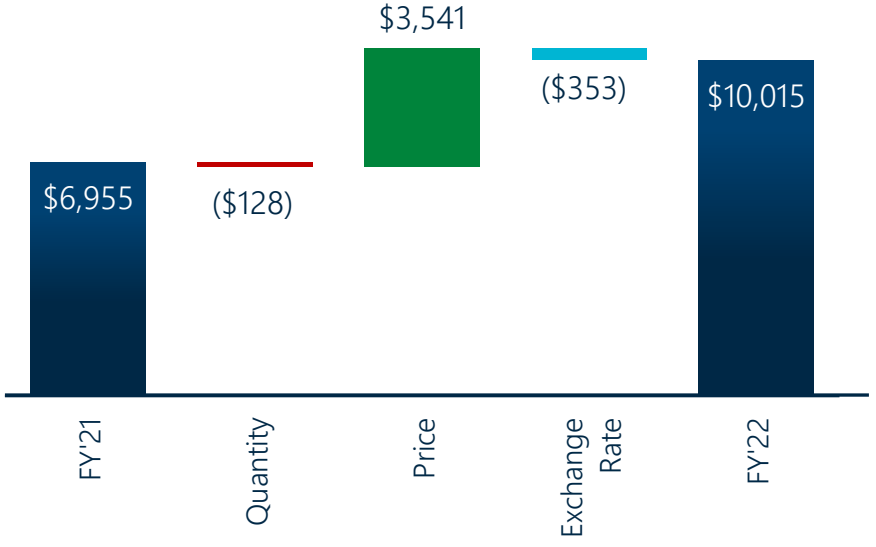
Sales by segment

US$M



Sales

US$M



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

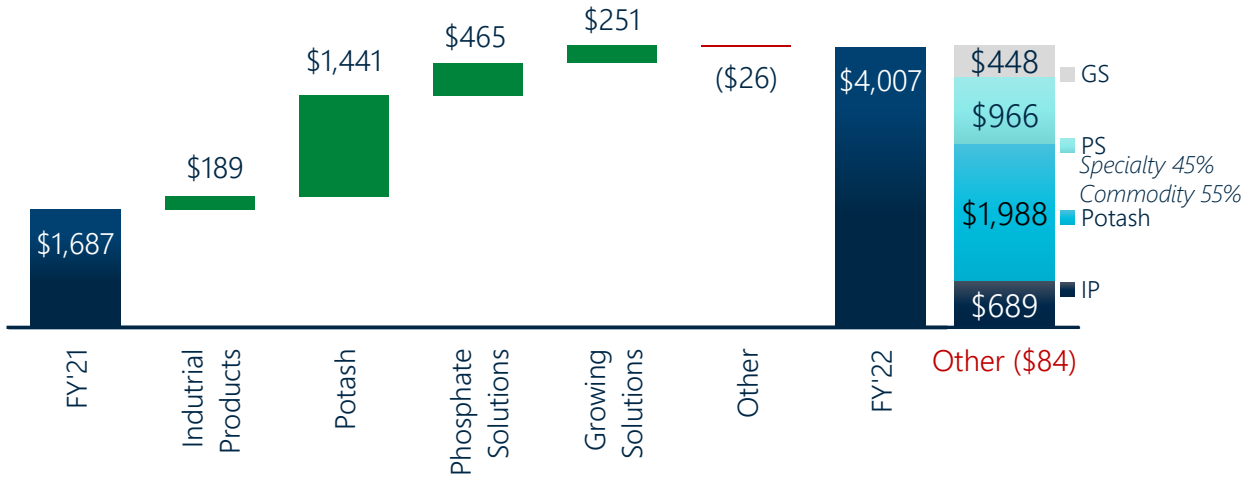
Full year 2022

Profit bridges



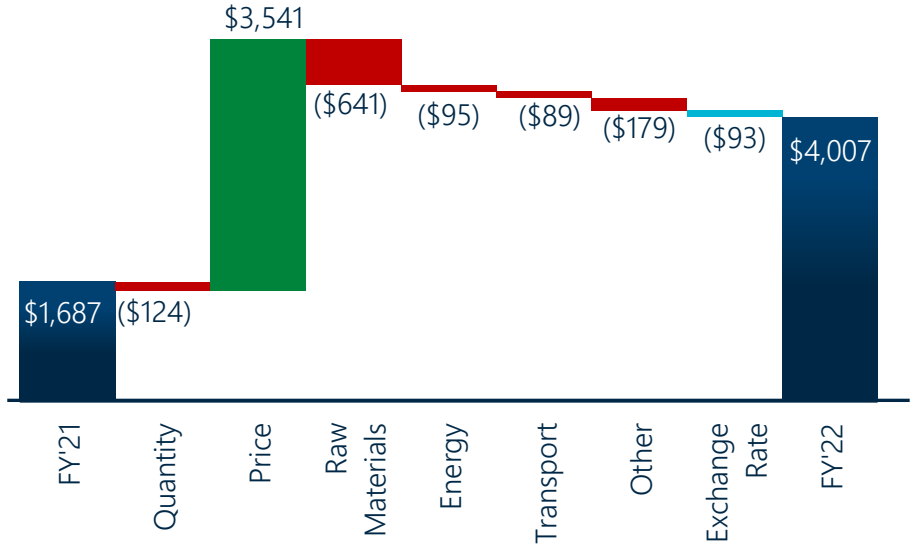
Adjusted EBITDA[(1)] by segment

US$M



Adjusted EBITDA[(1)]

US$M



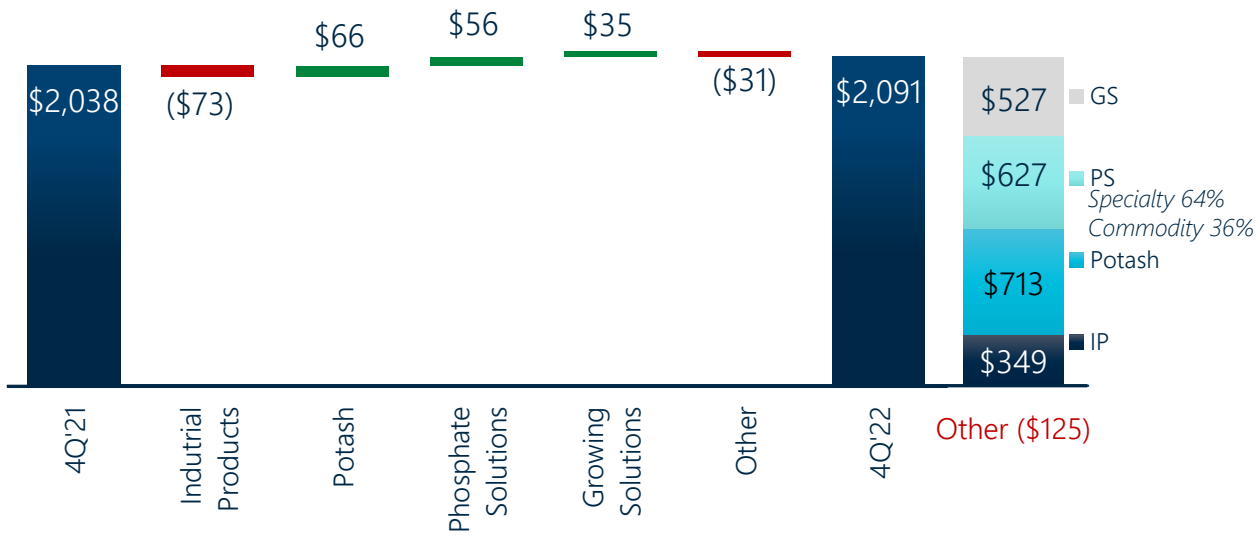
(1) Adjusted EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix.
Note: Numbers rounded to closest million; Other includes intercompany eliminations.

Fourth quarter 2022

Sales bridges

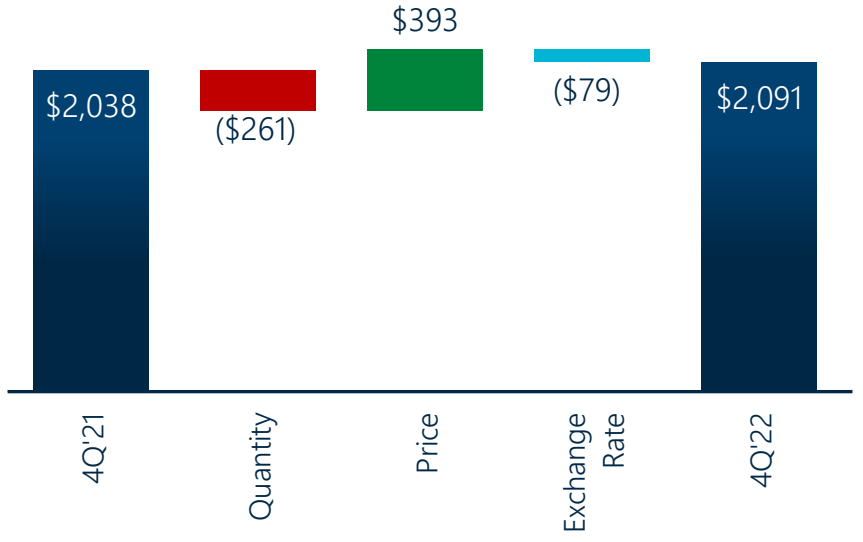
Sales by segment

US$M



Sales

US$M



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

Fourth quarter 2022

Profit bridges



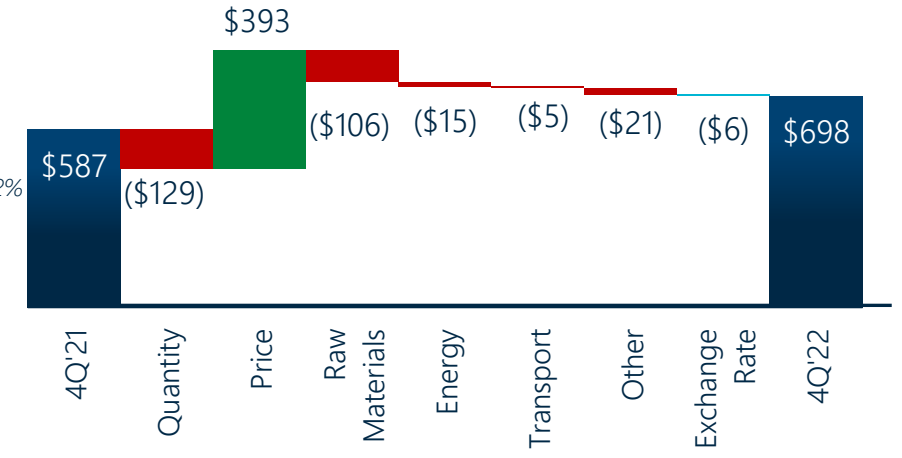
Adjusted EBITDA[(1)] by segment

US$M



Adjusted EBITDA[(1)]

US$M



(1) Adjusted EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix.
Note: Numbers rounded to closest million; Other includes intercompany eliminations.

Financial overview

Continued attention to delivering shareholder returns



Highlights

- Net debt to adjusted EBITDA(1) remained at 0.5
- Operating cash flow of $2.0B vs. $1.1B in 2021
  - 4Q up 36% YoY to $467M
- Annual free cash flow(1) of $1.3B vs. $465M in 2021
  - 4Q up 55% to $258M
- Declared dividend of $0.91 per share vs. $0.31 in 2021
  - 4Q up 8% to $0.14
  - Annual dividend yield of 9.9%
- Reached understanding with Israeli Tax Authority on profit levy

(1) Net debt to adjusted EBITDA and free cash flow are non-GAAP financial measures; see reconciliation tables in appendix.
Note: Dividend yield shown is for past four quarters.

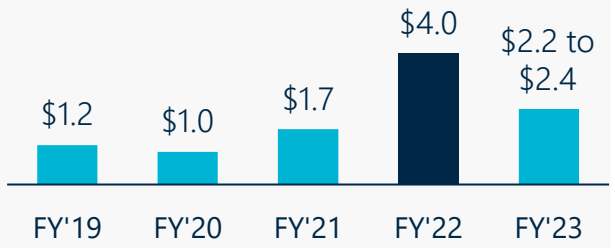
Guidance

Full year 2023

- Expect annual adjusted EBITDA range of $2.2 billion to $2.4 billion[1]
  - EBITDA of specialties businesses to represent approximately $1.1 billion of total adjusted EBITDA

Adjusted EBITDA[1]

US$B



Specialties EBITDA[1]

US$B



(1) See guidance and non-GAAP financial measures in appendix.
Note: Adjusted EBITDA is a non-GAAP measure, see appendix for calculation. FY'23 amounts are estimated.



Thank you

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



Appendix

Full Year and Fourth Quarter 2022

Financial Results



Industrial Products

Fourth quarter and full year 2022

Industrial Products *US$M*	4Q'22	4Q'21	FY'22	FY'21
Segment sales	**$349**	**$422**	**$1,766**	**$1,617**
Sales to external customers	$343	$418	$1,737	$1,601
Sales to internal customers	$6	$4	$29	$16
Segment operating income	**$95**	**$111**	**$628**	**$435**
Segment operating margin	27%	26%	36%	27%
Depreciation and amortization	$15	$18	$61	$65
Segment EBITDA	**$110**	**$129**	**$689**	**$500**
Segment EBITDA margin	32%	31%	39%	31%

US$M	4Q Sales	FY Sales
2021	**$422**	**$1,617**
Quantity	($128)	($274)
Price	$64	$466
Exchange rates	($9)	($43)
2022	**$349**	**$1,766**

US$M	4Q Segment EBITDA	FY Segment EBITDA
2021	**$129**	**$500**
Quantity	($65)	($108)
Price	$64	$466
Exchange rates	$1	($14)
Raw materials	($18)	($86)
Energy	($5)	($12)
Transportation	($3)	($24)
Operating and other expenses	$7	($33)
2022	**$110**	**$689**

Note: Segment EBITDA is a non-GAAP financial measure; see reconciliation tables and non-GAAP financial measures.



Potash

Fourth quarter and full year 2022

Potash *US$M*	4Q'22	4Q'21	FY'22	FY'21
Segment sales	**$713**	**$647**	**$3,313**	**$1,776**
Sales to external customers	$568	$541	$2,710	$1,401
Sales to internal customers	$36	$18	$184	$94
Other and eliminations[(1)]	$109	$88	$419	$281
Gross profit	**$456**	**$372**	**$2,292**	**$870**
Segment operating income	**$340**	**$244**	**$1,822**	**$399**
Segment operating margin	48%	38%	55%	22%
Depreciation and amortization	$45	$40	$166	$148
Segment EBITDA	**$385**	**$284**	**$1,988**	**$547**
Segment EBITDA margin	54%	44%	60%	31%
Average realized price[(2)]	$565	$487	$643	$337

Potash production and sales *000s of tons*	4Q'22	4Q'21	FY'22	FY'21
Production	1,224	1,188	4,691	4,514
Total sales, including internal sales	1,068	1,147	4,499	4,434
Closing inventory	547	355	547	355

US$M	4Q Sales	FY Sales
2021	**$647**	**$1,776**
Quantity	($72)	($50)
Price	$150	$1,664
Exchange rates	($12)	($77)
2022	**$713**	**$3,313**

US$M	4Q Segment EBITDA	FY Segment EBITDA
2021	**$284**	**$547**
Quantity	($50)	($40)
Price	$150	$1,664
Exchange rates	($9)	($52)
Raw materials	($1)	($7)
Energy	$4	($47)
Transportation	$10	($7)
Operating and other expenses	($3)	($70)
2022	**$385**	**$1,988**

Note: Segment EBITDA is a non-GAAP financial measure; see reconciliation tables and non-GAAP financial measures. (1) Primarily includes salt produced in Spain, metal magnesium-based products, chlorine, and sales of excess electricity produced in Israel. (2) Potash average realized price (USD per ton) is calculated by dividing total potash revenue by total sales quantities. The difference between FOB price and average realized price is primarily marine transportation costs, local market sales and internal consumption sales.



Phosphate Solutions

Fourth quarter and full year 2022

Phosphate Solutions *US$M*	4Q'22	4Q'21	FY'22	FY'21
Segment sales	**$627**	**$571**	**$3,106**	**$2,254**
Sales to external customers	$574	$527	$2,851	$2,087
Sales to internal customers	$53	$44	$255	$167
Segment operating income	**$116**	**$87**	**$777**	**$294**
Segment operating margin	19%	15%	25%	13%
Depreciation and amortization[(1)]	$49	$46	$189	$207
Segment EBITDA	**$165**	**$133**	**$966**	**$501**
Segment EBITDA margin	26%	23%	31%	22%

Phosphate Solutions *US$M*	4Q'22	4Q'21	FY'22	FY'21
Segment sales	**$627**	**$571**	**$3,106**	**$2,254**
Specialty	$403	$374	$1,788	$1,342
Commodity	$224	$197	$1,318	$912
Segment operating income	**$116**	**$87**	**$777**	**$294**
Specialty	$66	$45	$383	$155
Commodity	$50	$42	$394	$139
Segment EBITDA	**$165**	**$133**	**$966**	**$501**
Specialty	$79	$60	$436	$209
Commodity	$86	$73	$530	$292

US$M	4Q Sales	FY Sales
2021	**$571**	**$2,254**
Quantity	($20)	$76
Price	$116	$911
Exchange rates	($40)	($135)
2022	**$627**	**$3,106**

US$M	4Q Segment EBITDA	FY Segment EBITDA
2021	**$133**	**$501**
Quantity	($21)	$7
Price	$116	$911
Exchange rates	($1)	($25)
Raw materials	($39)	($364)
Energy	($8)	($16)
Transportation	$1	($10)
Operating and other expenses	($16)	($38)
2022	**$165**	**$966**

Note: Segment EBITDA is a non-GAAP financial measure; see reconciliation tables and non-GAAP financial measures. (1) For 4Q'22, specialty represented $79M and commodity represented $86M. For 4Q'21, specialty represented $60M and commodity represented $73M. For FY'22, specialty represented $436M and commodity represented $530M. For FY'21, specialty represented $209M and commodity represented $292M.



Growing Solutions

Fourth quarter and full year 2022

Growing Solutions *US$M*	4Q'22	4Q'21	FY'22	FY'21
Segment sales	**$527**	**$492**	**$2,422**	**$1,670**
Sales to external customers	$513	$481	$2,376	$1,644
Sales to internal customers	$14	$11	$46	$26
Segment operating income	**$32**	**$42**	**$378**	**$135**
Segment operating margin	6%	9%	16%	8%
Depreciation and amortization	$24	$21	$70	$62
Segment EBITDA	**$56**	**$63**	**$448**	**$197**
Segment EBITDA margin	11%	13%	18%	12%

US$M	4Q Sales	FY Sales
2021	**$492**	**$1,670**
New Brazilian businesses' contribution	-	$302
Quantity	($74)	($166)
Price	$126	$712
Exchange rates	($17)	($96)
2022	**$527**	**$2,422**

US$M	4Q Segment EBITDA	FY Segment EBITDA
2021	**$63**	**$197**
New Brazilian businesses' contribution	-	$57
Quantity	($14)	($37)
Price	$126	$712
Exchange rates	($2)	($10)
Raw materials	($108)	($373)
Energy	($1)	($21)
Transportation	($14)	($48)
Operating and other expenses	$6	($29)
2022	**$56**	**$448**

Note: Segment EBITDA is a non-GAAP financial measure; see reconciliation tables and non-GAAP financial measures.

Consolidated results analysis

Fourth quarter 2022

US$M	Sales	Expenses	Operating Income	EBITDA	Notes:
4Q'21	$2,038	($1,577)	$461		
Total adjustments 4Q'21[(1)]	-	($3)	($3)		
Adjusted 4Q'21 figures	$2,038	($1,580)	$458	$587	
Quantities	($261)	$132	($129)	($129)	**Negative** – Primarily due to lower sales volumes of potash, bromine and phosphorus-based flame retardants, elemental bromine, specialty minerals, and white phosphoric acid (WPA), which was partially offset by increase in sales volumes of phosphate fertilizers and clear brine fluids.
Prices	$393	-	$393	$393	**Positive** – Primarily related to $74 increase in potash price (CIF) per ton YoY, and higher selling prices of specialty agriculture and FertilizerpluS products, WPA, salts, phosphate-based food additives, and bromine-based flame retardants, which was partially offset by decrease in phosphate fertilizers selling prices.
Exchange rates	($79)	$73	($6)	($6)	**Negative** – Primarily due to depreciation of average exchange rate of euro and Chinese yuan against U.S. dollar on sales, which exceeded positive impact on operational costs, and was partially offset by positive impact on operational costs due to depreciation of average exchange rate of euro, Chinese yuan and Israeli shekel against U.S. dollar.
Raw materials	-	($106)	($106)	($106)	**Negative** – Due to higher costs of raw materials used in production of industrial solutions products, and higher costs of commodity fertilizers, sulfur, caustic soda and potassium hydroxide (KOH).
Energy	-	($15)	($15)	($15)	**Negative** – Primarily increase in electricity and gas prices, mainly in EU.
Transportation	-	($5)	($5)	($5)	**Negative –** Higher inland transportation costs.
Operating and other expenses	-	($28)	($28)	($21)	**Negative** – Higher maintenance and operational costs and royalty payments.
Adjusted 4Q'22 figures	$2,091	($1,529)	$562	$698	
Total adjustments 4Q'22[(1)]	-	($22)	($22)		
4Q'22	$2,091	($1,551)	$540		

Note: Adjusted EBITDA is a non-GAAP financial measure; see reconciliation tables and non-GAAP financial measures. (1) See detailed reconciliation table – adjustments to reported operating and net income (non-GAAP) – in corresponding quarters' earnings release.

Reconciliation tables

Calculation of adjusted EBITDA and free cash flow

Calculation of adjusted EBITDA *US$M*	**4Q'22**	**4Q'21**	**4Q'20**	**4Q'19**	**FY'22**	**FY'21**	**FY'20**	**FY'19**
Net income	**$342**	**$298**	**$70**	**$48**	**$2,219**	**$832**	**$24**	**$481**
Financing expenses, net	$41	$38	$46	$25	$113	$122	$158	$129
Taxes on income	$158	$128	$24	$15	$1,185	$260	$25	$147
Less: Share in earnings of equity-accounted investees	($1)	($3)	($1)	-	($1)	($4)	($5)	($1)
Operating income	**$540**	**$461**	**$139**	**$88**	**$3,516**	**$1,210**	**$202**	**$756**
Depreciation and amortization	$136	$129	$129	$113	$498	$493	$489	$443
Adjustments[(1)]	$22	($3)	$4	-	($7)	($16)	$307	$4
Adjusted EBITDA	**$698**	**$587**	**$272**	**$201**	**$4,007**	**$1,687**	**$998**	**$1,203**

Calculation of free cash flow *US$M*	**4Q'22**	**4Q'21**	**FY'22**	**FY'21**
Cash flow from operations	$467	$344	$2,025	$1,065
Additions to PP&E, intangible assets, and dividends from equity-accounted investees[(2)]	($212)	($185)	($747)	($611)
Free cash flow	**$258**	**$166**	**$1,315**	**$465**



Note: Numbers may not add, due to rounding and set-offs. Adjusted EBITDA is a non-GAAP financial measure; see non-GAAP financial measures. (1) See detailed reconciliation table – adjustments to reported operating and net income (non-GAAP) – in corresponding quarters' earnings release. (2) Also includes proceeds from sale of property, plants and equipment (PP&E).

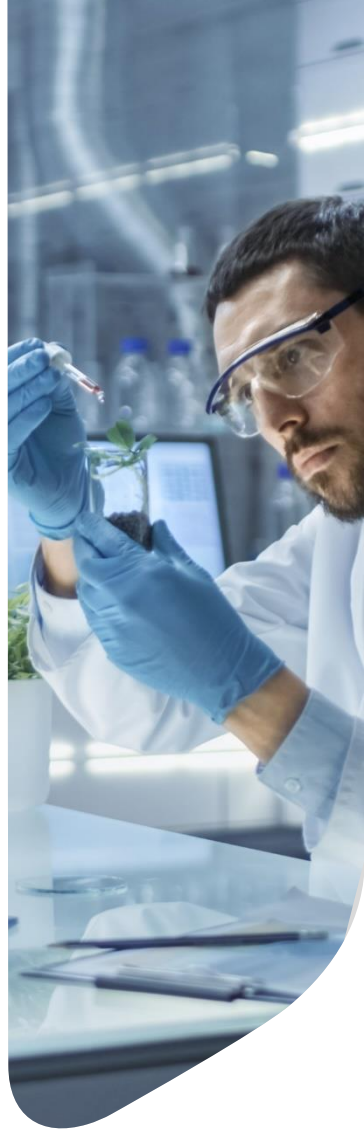
Reconciliation tables

Calculation of adj. net income, attributable, adj. diluted EPS and net debt to adj. EBITDA

Calculation of adjusted net income, attributable *US$M*	**4Q'22**	**4Q'21**	**4Q'20**	**4Q'19**	**FY'22**	**FY'21**	**FY'20**	**FY'19**
Net income, attributable	$331	$283	$65	$48	$2,159	$783	$11	$475
Adjustments[1]	$22	($3)	$4	-	($7)	($16)	$307	$4
Total tax adjustments	$5	$59	($1)	-	$198	$57	($60)	-
Adjusted net income, attributable	**$358**	**$339**	**$68**	**$48**	**$2,350**	**$824**	**$258**	**$479**

Calculation of adjusted diluted earnings per share *US$M, ex. per share data*	**4Q'22**	**4Q'21**	**4Q'20**	**4Q'19**	**FY'22**	**FY'21**	**FY'20**	**FY'19**
Adjusted net income, attributable	$358	$339	$68	$48	$2,350	$824	$258	$479
Weighted-average number of diluted ordinary shares outstanding *in Ms*	1,291	1,289	1,281	1,283	1,290	1,287	1,280	1,282
Adjusted diluted earnings per share[2]	**$0.28**	**$0.26**	**$0.05**	**$0.04**	**$1.82**	**$0.64**	**$0.20**	**$0.37**

Net debt to adjusted EBITDA[3] *US$M*	**4Q'22**
Net debt	$2,083
Adjusted EBITDA	$3,947
Net debt to adjusted EBITDA	0.5



Note: Numbers may not add, due to rounding and set-offs. Adjusted EBITDA is a non-GAAP financial measure; see non-GAAP financial measures. (1) See detailed reconciliation table – adjustments to reported operating and net income (non-GAAP) – in corresponding quarters' earnings release. (2) Adjusted diluted EPS is calculated by dividing adjusted net income attributable by weighted-average number of diluted ordinary shares outstanding. (3) Net debt to adjusted EBITDA ratio is calculated by dividing net debt by past four quarters adjusted EBITDA.



Reconciliation tables

Calculation of segment EBITDA

Calculation of segment EBITDA and margin *US$M*	Industrial Products			Potash			Phosphate Solutions[1]			Growing Solutions		
	4Q'22	4Q'21	4Q'20	4Q'22	4Q'21	4Q'20	4Q'22	4Q'21	4Q'20	4Q'22	4Q'21	4Q'20
Segment sales	$349	$422	$336	$713	$647	$357	$627	$571	$473	$527	$492	$237
Segment operating income	$95	$111	$80	$340	$244	$41	$116	$87	$25	$32	$42	-
Depreciation and amortization	$15	$18	$23	$45	$40	$39	$49	$46	$52	$24	$21	$12
Segment EBITDA	**$110**	**$129**	**$103**	**$385**	**$284**	**$80**	**$165**	**$133**	**$77**	**$56**	**$63**	**$12**
Segment EBITDA margin	32%	31%	31%	54%	44%	22%	26%	23%	16%	11%	13%	5%

Calculation of segment EBITDA and margin *US$M*	Industrial Products				Potash				Phosphate Solutions[1]				Growing Solutions			
	FY'22	FY'21	FY'20	FY'19	FY'22	FY'21	FY'20	FY'19	FY'22	FY'21	FY'20	FY'19	FY'22	FY'21	FY'20	FY'19
Segment sales	$1,766	$1,617	$1,255	$1,318	$3,313	$1,776	$1,268	$1,421	$3,106	$2,254	$1,816	$1,827	$2,422	$1,670	$1,033	1,037
Segment operating income	$628	$435	$303	$338	$1,822	$399	$121	$289	$777	$294	$88	$111	$378	$135	$17	$9
Depreciation and amortization	$61	$65	$77	$67	$166	$148	$152	$135	$189	$207	$204	$172	$70	$62	$45	$40
Segment EBITDA	**$689**	**$500**	**$380**	**$405**	**$1,988**	**$547**	**$273**	**$424**	**$966**	**$501**	**$292**	**$283**	**$448**	**$197**	**$62**	**$49**
Segment EBITDA margin	39%	31%	30%	31%	60%	31%	22%	30%	31%	22%	16%	15%	18%	12%	6%	5%

Note: Numbers may not add, due to rounding and set-offs. Segment EBITDA is a non-GAAP financial measure; see non-GAAP financial measures ICL has consolidated its specialty agriculture businesses under Growing Solutions (formerly Innovative Ag Solutions or IAS). As a result, ICL Boulby and other European business components were allocated from the Potash and Phosphate Solutions segments, respectively, to the Growing Solutions segment. The 2021, 2020 and 2019 quarterly and annual segment data has been re-stated.

Segment changes

Consolidated specialty agriculture businesses under Growing Solutions (GS)

Potash

US$M

	2020 FY	2021 1Q	2Q	3Q	4Q	FY
Segment sales	1,268	349	380	400	647	1,776
Sales to external customers	979	254	296	310	541	1,401
Sales to internal customers	96	22	27	27	18	94
Other and eliminations[1]	193	73	57	63	88	281
Gross profit	472	135	154	209	372	870
Segment operating income	121	29	42	84	244	399
Segment op margin	10%	8%	11%	21%	38%	22%
Depreciation & amortization	152	33	38	37	40	148
Segment EBITDA	273	62	80	121	284	547
Segment EBITDA margin	22%	18%	21%	30%	44%	31%

Phosphate Solutions

US$M

	2020 FY	2021 1Q	2Q	3Q	4Q	FY
Segment sales	1,816	502	582	599	571	2,254
Sales to external customers	1,663	467	539	554	527	2,087
Sales to internal customers	153	35	43	45	44	167
Segment operating income	88	42	77	88	87	294
Segment op margin	5%	8%	13%	15%	15%	13%
Depreciation & amortization	204	52	56	53	46	207
Segment EBITDA	292	94	133	141	133	501
Segment EBITDA margin	16%	19%	23%	24%	23%	22%

Growing Solutions

US$M

	2020 FY	2021 1Q	2Q	3Q	4Q	FY
Segment sales	1,033	340	334	504	492	1,670
Sales to external customers	1,016	337	331	495	481	1,644
Sales to internal customers	17	3	3	9	11	26
Segment operating income	17	20	21	52	42	135
Segment op margin	2%	6%	6%	10%	9%	8%
Depreciation & amortization	45	13	13	15	21	62
Segment EBITDA	62	33	34	67	63	197
Segment EBITDA margin	6%	10%	10%	13%	13%	12%

Note: Segment EBITDA is a non-GAAP financial measure; see non-GAAP financial measures. (1) Primarily includes salt produced in Spain, metal magnesium-based products and sales of excess electricity produced in Israel.

Guidance and non-GAAP financial measures

Guidance: The company only provides guidance on a non-GAAP basis. The company does not provide a reconciliation of forward-looking adjusted EBITDA (non-GAAP) to GAAP net income (loss), due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, in particular because special items such as restructuring, litigation and other matters, used to calculate projected net income (loss) vary dramatically based on actual events, the company is not able to forecast on a GAAP basis with reasonable certainty all deductions needed in order to provide a GAAP calculation of projected net income (loss) at this time. The amount of these deductions may be material and, therefore, could result in projected GAAP net income (loss) being materially less than projected adjusted EBITDA (non-GAAP). The guidance speaks only as of the date hereof. We undertake no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this news release or to reflect actual outcomes, unless required by law. Specialties focused businesses are represented by the Industrial Products and Growing Solutions segments and the specialties part of the Phosphate Solutions segment. We present EBITDA from the phosphate specialties part of the Phosphate Solutions segment, as we believe this information is useful to investors in reflecting the specialty portion of our business.

Non-GAAP financial measures: The company discloses in this presentation non-IFRS financial measures titled adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share and adjusted EBITDA. The management uses adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share and adjusted EBITDA to facilitate operating performance comparisons from period to period. The company calculates adjusted operating income by adjusting operating income to add certain items, as set forth in the reconciliation table under "adjustments to reported operating and net income (non-GAAP)", in the appendix below. Certain of these items may recur. The company calculates adjusted net income attributable to the company's shareholders by adjusting net income attributable to the company's shareholders to add certain items, as set forth in the reconciliation table under "adjustments to reported operating and net income (non-GAAP)", in the appendix below, excluding the total tax impact of such adjustments. The company calculates diluted adjusted earnings per share by dividing adjusted net income by the weighted-average number of diluted ordinary shares outstanding. The company calculates adjusted EBITDA as net income before financing expenses, net, taxes on income, share in earnings of equity-accounted investees, depreciation and amortization and adjust items presented in the reconciliation table under "consolidated adjusted EBITDA and diluted adjusted earnings per share for the periods of activity" in the appendix below, which were adjusted for in calculating the adjusted operating income. Commencing with the year 2022, the company's adjusted EBITDA calculation is no longer adding back minority and equity income, net. While minority and equity income, net reflects the share of an equity investor in one of the company's owned operations, since adjusted EBITDA measures the company's performance as a whole, its operations and its ability to satisfy cash needs before profit is allocated to the equity investor, management believes that adjusted EBITDA before deduction of such item is more reflective. You should not view adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share or adjusted EBITDA as a substitute for operating income or net income attributable to the company's shareholders determined in accordance with IFRS, and you should note that the definitions of adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share and adjusted EBITDA may differ from those used by other companies. Additionally, other companies may use other measures to evaluate their performance, which may reduce the usefulness of ICL's non-IFRS financial measures as tools for comparison. However, the company believes adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share and adjusted EBITDA provide useful information to both management and investors by excluding certain items management believes are not indicative of ongoing operations. Management uses these non-IFRS measures to evaluate the company's business strategies and management's performance. The company believes these non-IFRS measures provide useful information to investors because they improve the comparability of financial results between periods and provide for greater transparency of key measures used to evaluate performance. The company presents a discussion in the period-to-period comparisons of the primary drivers of changes in the results of operations. This discussion is based in part on management's best estimates of the impact of the main trends on its businesses. The company has based the following discussion on its financial statements. You should read such discussion together with the financial statements.