





ICL



INVESTOR PRESENTATION

November 2019





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Included in this presentation are certain non-GAAP financial measures, such as sales excluding divested businesses, adjusted operating income, adjusted operating income excluding divested businesses, adjusted EBITDA excluding divested businesses, adjusted net income excluding divested businesses, adjusted EPS excluding divested businesses and free cash flow, designed to complement the financial information presented in accordance with GAAP 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 GAAP. Please refer to our Annual Report on Form 20-F for the year ended December 31, 2018 filed with TASE and the SEC for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.

ICL- AT A GLANCE

$5.6B

Sales in 2018, with balanced product portfolio

44

Manufacturing plants in 13 countries worldwide

~11,000

Employees worldwide, 4,500 in Israel

TOP 3

Leading supplier across most business lines and target markets

$5.7B

Market Cap as of Oct 31, 2019
Traded on TASE since 1992
Traded on NYSE since 2014

>4.0%[1]

Industry leading dividend yield

BBB-

Investment grade rating & positive outlook (Fitch). Net debt to EBITDA reduced from 2.9 as of 2017 year-end to 1.8 as of Sep. 30, 2019

#2

Second largest public Israeli company in terms of sales

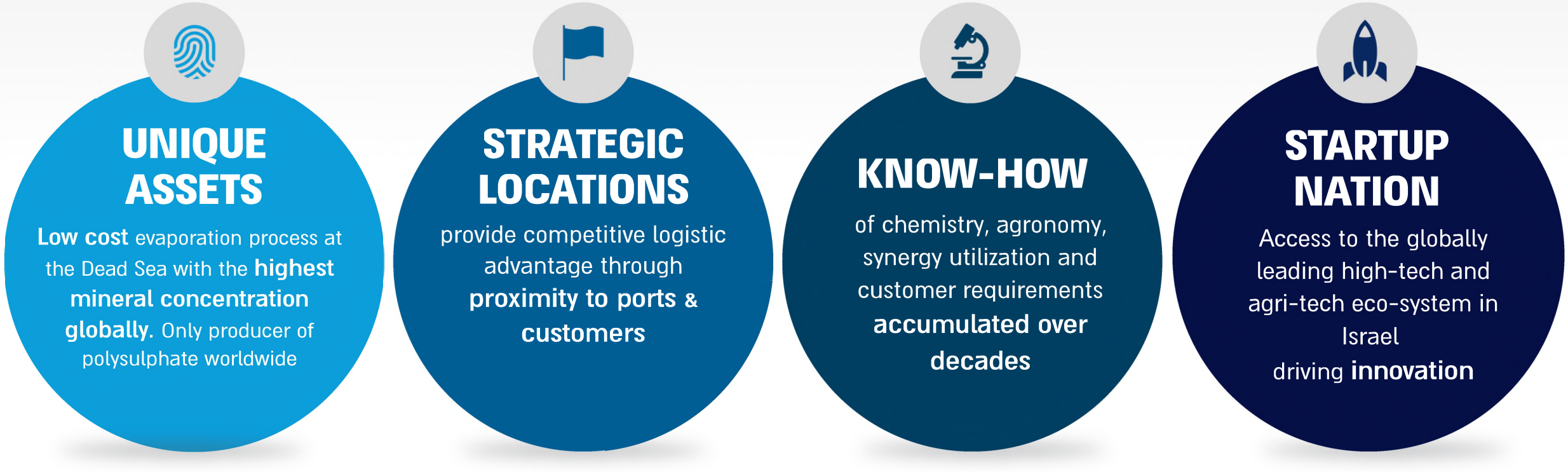
1 Based on last 4 quarters' dividend

LEADING GLOBAL COMPANY



* Percentage of sales by main geographical areas, 2018

ICL – STRATEGIC ADVANTAGES



DNA OF LEADERSHIP

#1

Globally in bromine

#3

Most competitive globally in potash

#1

Globally in specialty phosphates

#1

Globally in phosphorus based flame retardants

#1

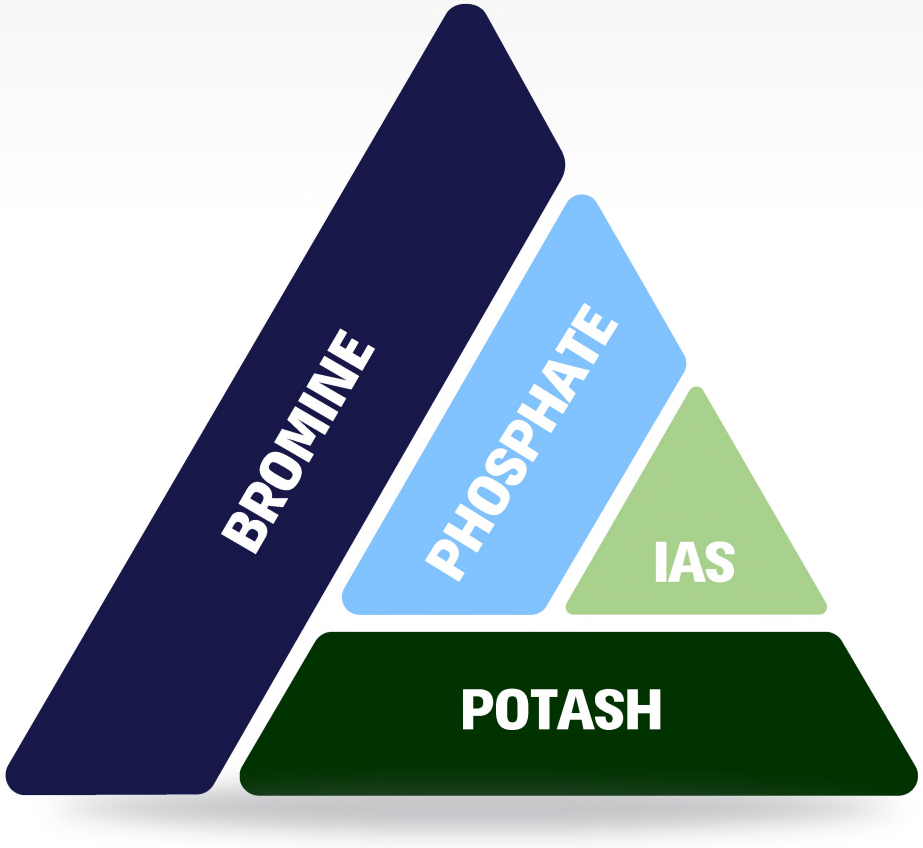
In western Europe in compound PK fertilizers

#1

Globally in soluble phosphate based fertilizers

LEADERSHIP STRATEGY

PRESENT

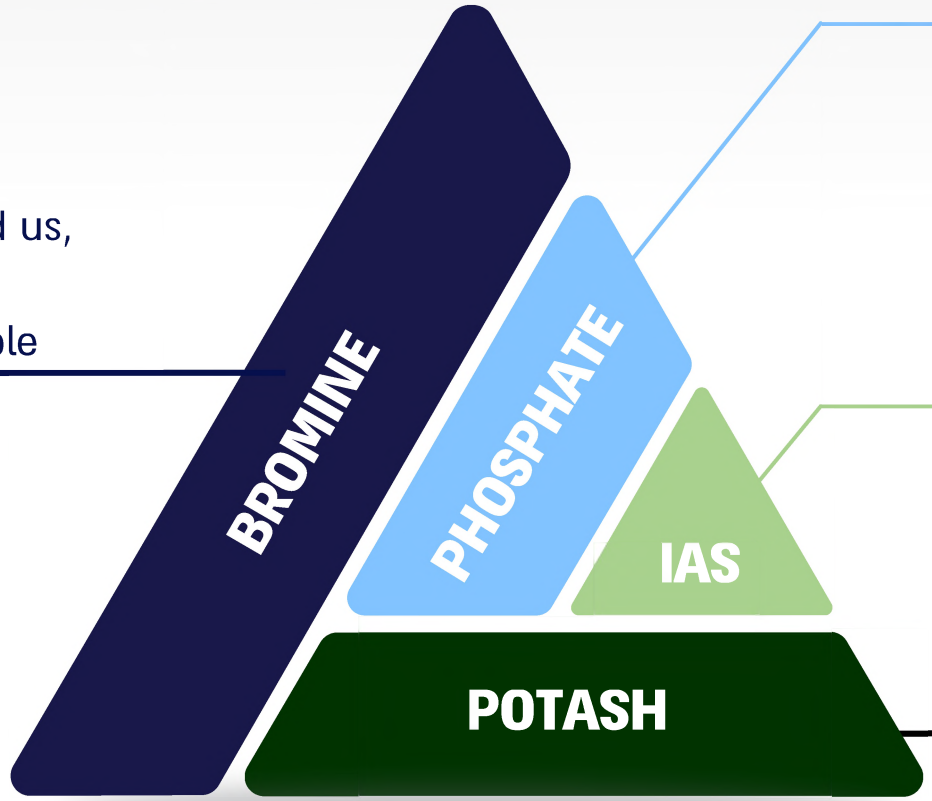


LEADERSHIP STRATEGY

PRESENT

Industrial Products division

ICL's bromine solutions are all around us, making consumer goods safer and production more efficient & sustainable



Phosphate Solutions division

ICL provides **essential ingredients** for various industrial and food applications

IAS - Innovative Ag Solutions division

ICL specialty fertilizers provide growers with optimal plant nutrition solutions

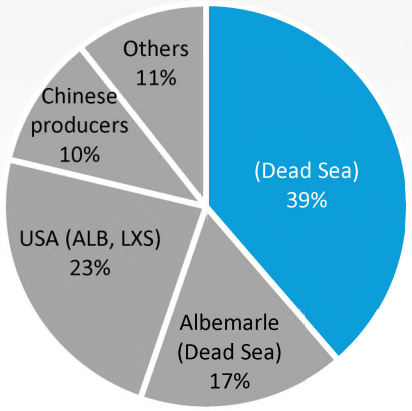
Potash division

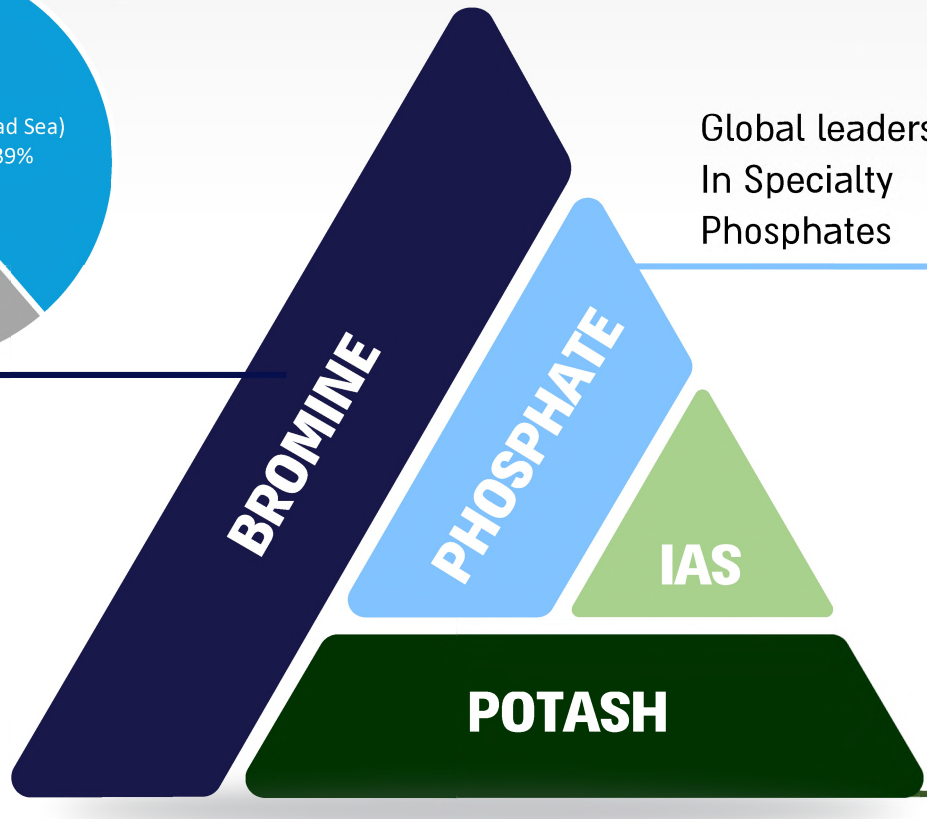
ICL potash helps farmers increase yields and feed the world

ICL BUSINESS LEADERSHIP

Global leadership
In Bromine

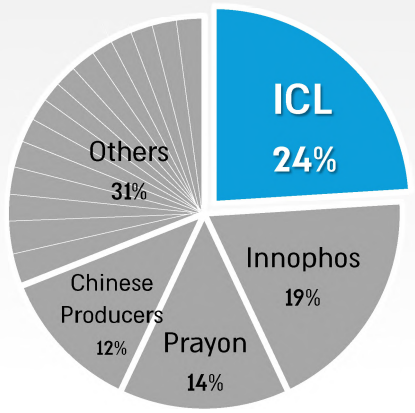
Global Bromine Production Capacity[1]





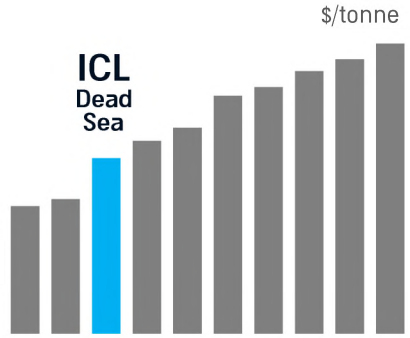
Global leadership
In Specialty
Phosphates

Market Share – Specialty Phosphates – Europe, NA, and LatAm[1]



Among the top 3
most competitive
potash producers

Potash business cost cost by Site and by Company[2]



1 ICL's estimates 2018
2 CRU September 2018

ORGANIZATIONAL STRUCTURE ALIGNED WITH STRATEGY

Industrial Products division[1]

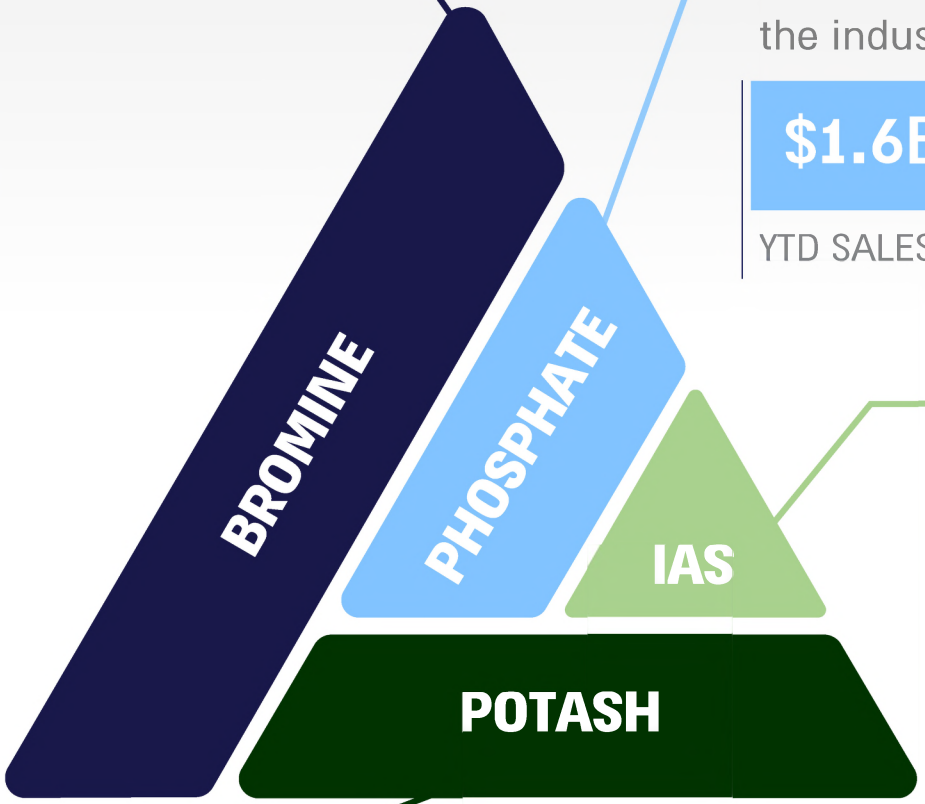
The global bromine market leader

$1.0B	5%	27%
YTD SALES	YoY Growth	OP. Margin

Potash division[1]

Top-3 most competitive in each of our target markets

$1.2B	8%	22%
YTD SALES	YoY Growth	OP. Margin



Phosphate Solutions division[1,2]

A leading provider of value added solutions for the industrial, food and agriculture end markets

$1.6B	(3%)	(9%)	6%
YTD SALES	YoY Growth (overall)	YoY Growth (specialty)	OP. Margin (overall)

IAS - Innovative Ag Solutions division[1]

Creating leadership in advanced crop nutrition and agri-centric solutions

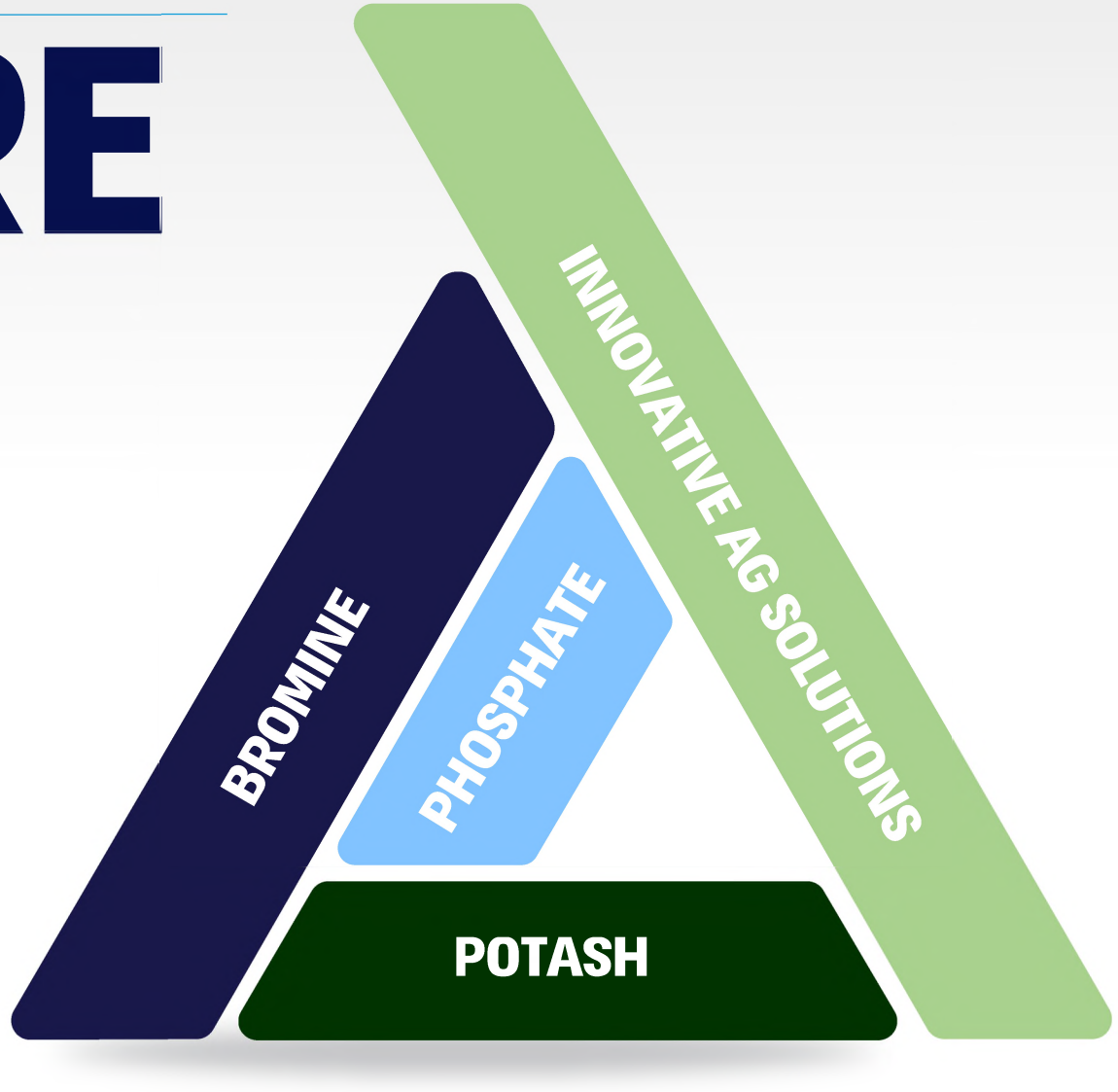
$0.6B	(5%)	4%
YTD SALES	YoY Growth	OP. Margin

1 Including inter-division sales, segment G&A expenses.
2 Phosphate Solutions division sales after setoffs of intra-division sales and profit, and excluding divested businesses
Sales numbers are rounded to the nearest $10M

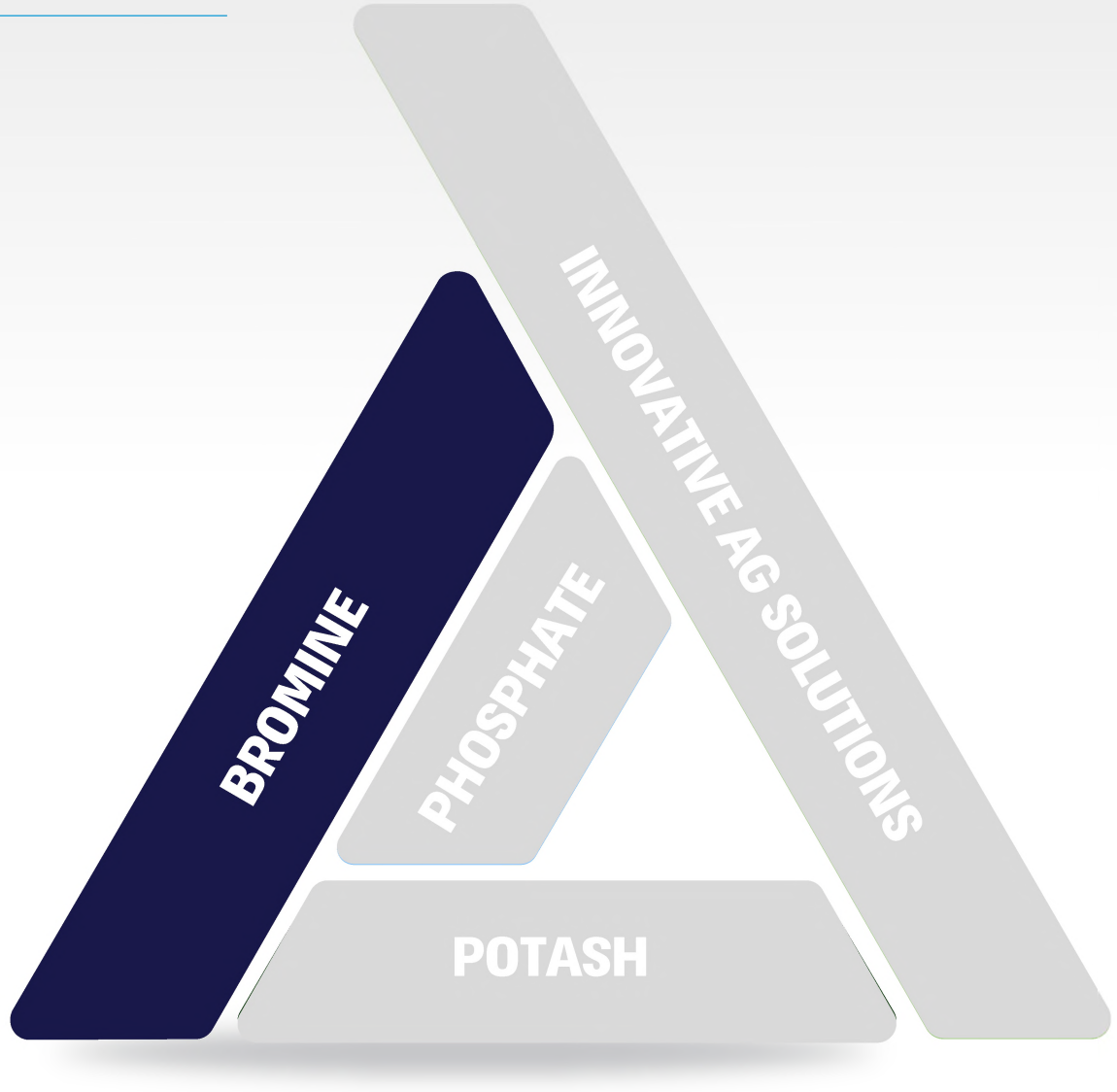
ICL

LEADERSHIP STRATEGY

FUTURE



LEADERSHIP STRATEGY



INDUSTRIAL PRODUCTS

Enabling a variety of industries to enjoy safer products as well as more efficient and sustainable production

Standard of living

Population

Regulation & environmental awareness



ENERGY



ELECTRONICS



AUTOMOTIVE



BIOCIDES



PHARMA & NUTRACEUTICAL



CONSTRUCTION



AGRICULTURE

INDUSTRIAL PRODUCTS SOLID LEADERSHIP

THE GLOBAL BROMINE MARKET LEADER

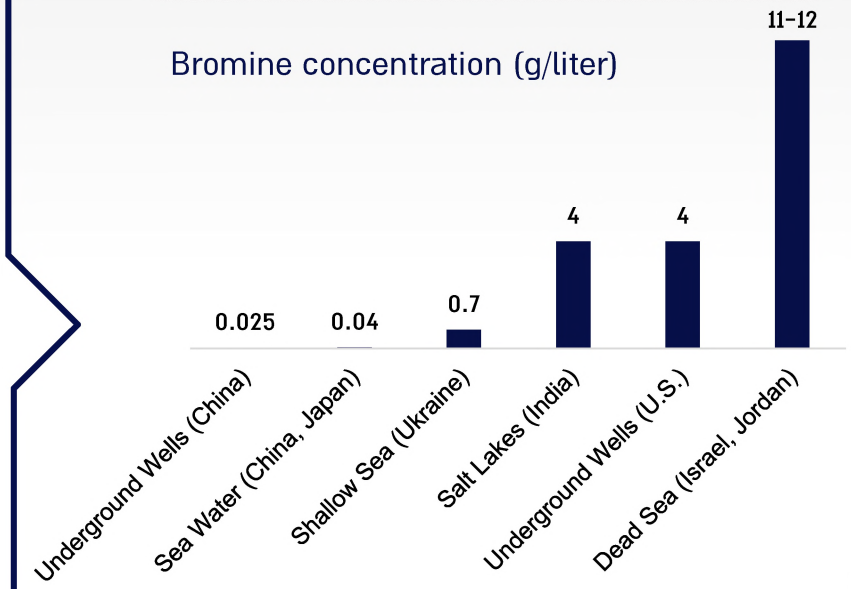
175K TONNES
of bromine were produced in 2018

NO.1
World's leading elemental bromine producer, with 40% of market production capacity

240K TONNES
of bromine compounds and 90k tonnes of phosphorus compounds sold in 2018

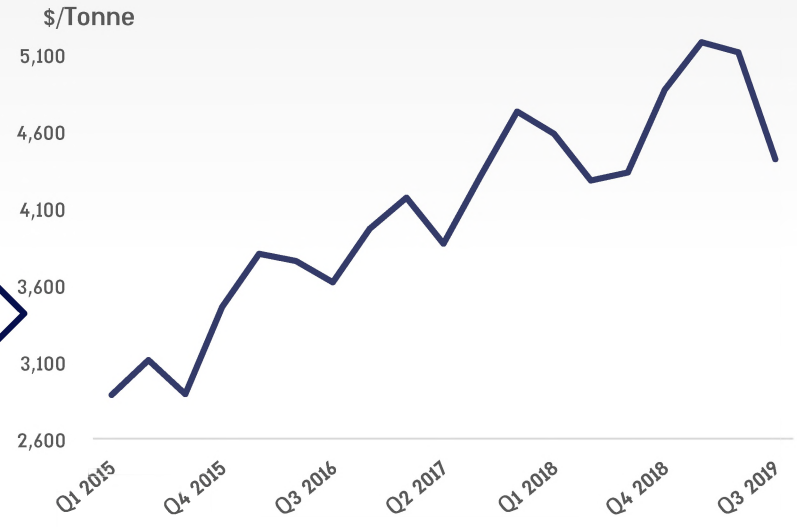
NO.1
Largest isotank fleet. Unparalleled knowledge and experience of handling all safety and environmental aspects

UNIQUE ADVANTAGE



The Dead Sea has the highest concentration of bromine globally and is practically the only resource in the world that is not depleting

BROMINE PRICES IN CHINA



Source: Bloomberg

Strict enforcement of environmental and safety regulations in China, the depletion of Chinese resources and our superior quality enable us to capitalize on our leading market position

INDUSTRIAL PRODUCTS MAIN GOALS

A WORLD LEADER AND BEYOND

CONCRETING OUR GLOBAL LEADERSHIP OF THE BROMINE MARKET



Increasing Demand via new bromine applications



Advocacy & Regulation

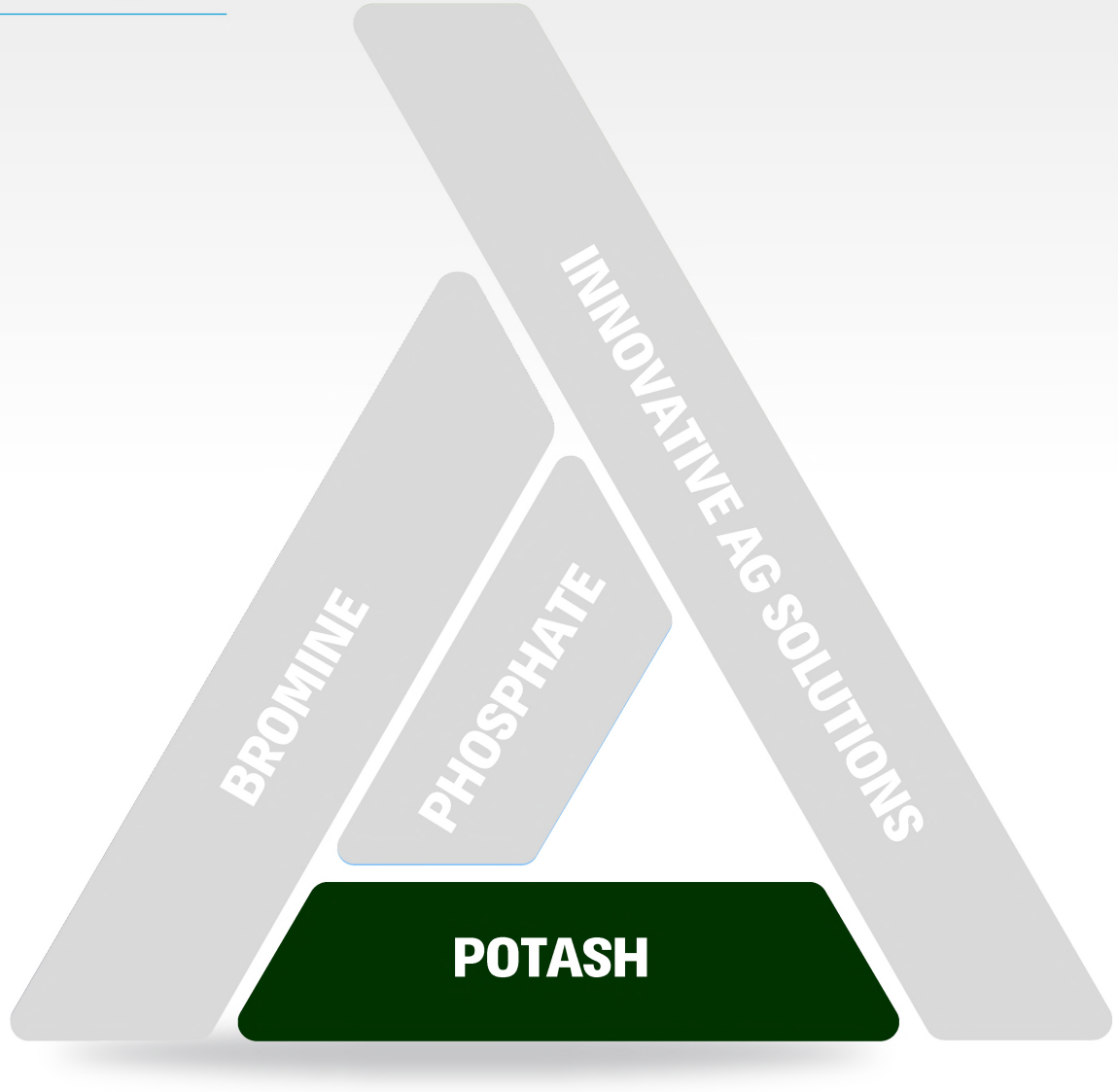


Value over volume



Enhancing complementary business

LEADERSHIP STRATEGY



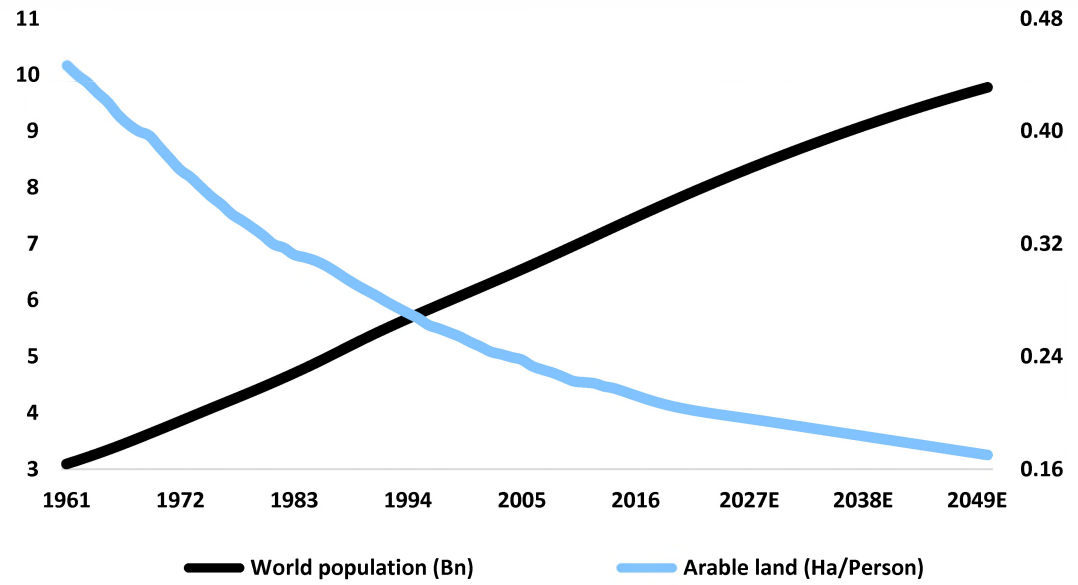

POTASH
ICL PROVIDES ESSENTIAL POTASH-BASED
FERTILIZERS ENABLING FARMERS TO
INCREASE YIELDS AND FEED THE WORLD

POTASH

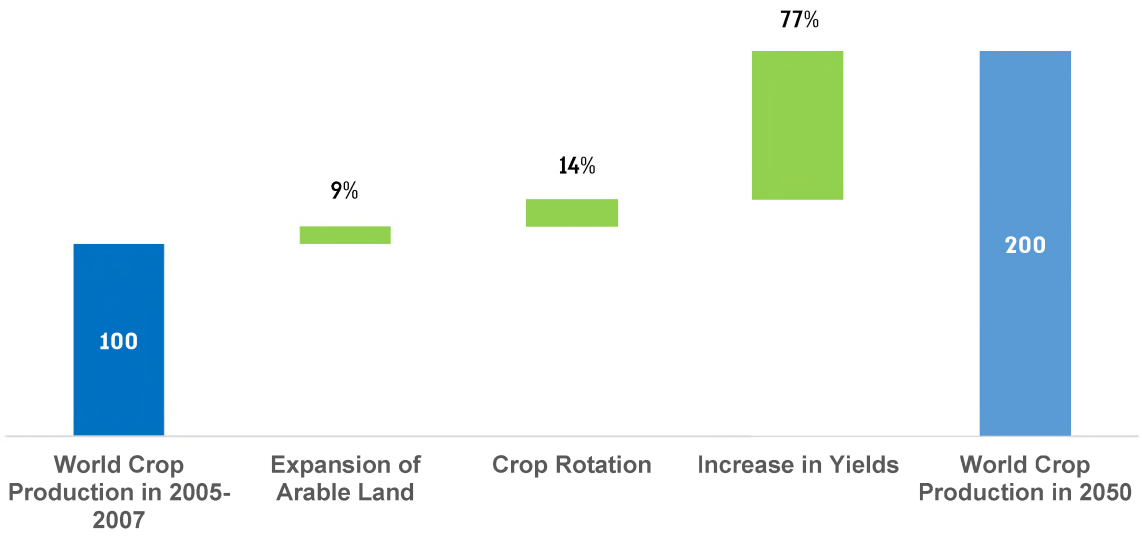
MEETING THE GLOBAL NEED TO FEED THE WORLD'S GROWING POPULATION

Without an improvement in crop yields, the demand for food will far outpace production

World Arable Land Projections



Grain production (indexed to 100)



Source: FAO

POTASH ICL'S UNIQUE POSITION

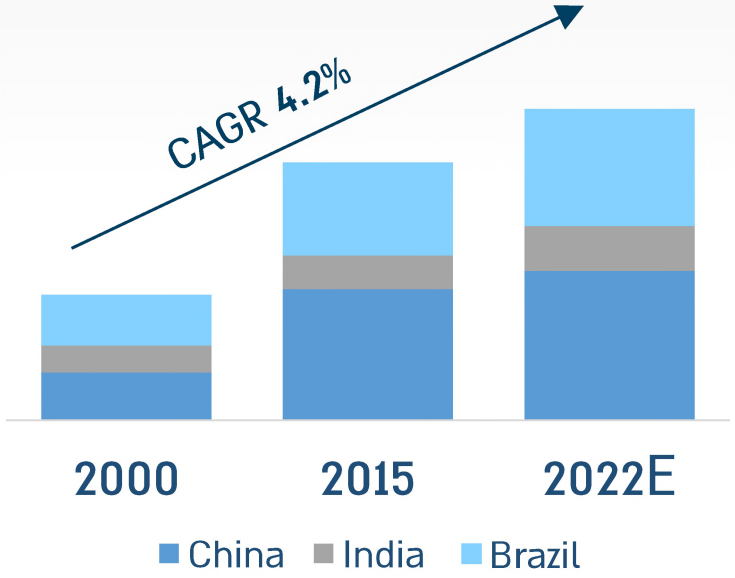
STRONG POSITION

4.9 MILLION TONNES
of potash were produced in 2018

80% PRODUCED FROM THE DEAD SEA
One of the world's lowest cost sites due to evaporation process and logistic advantages

NO.6
Potash manufacturer in the world
The sole producer of polysulphate

WELL ESTABLISHED IN GROWING MARKETS



China, India and Brazil are about 80% of ICL's target markets

Source: CRU

LOWER COST AND FASTER TIME-TO-MARKET



Shorter mine-to-port distances and shorter shipping routes to emerging markets

POTASH ICL'S UNIQUE POSITION

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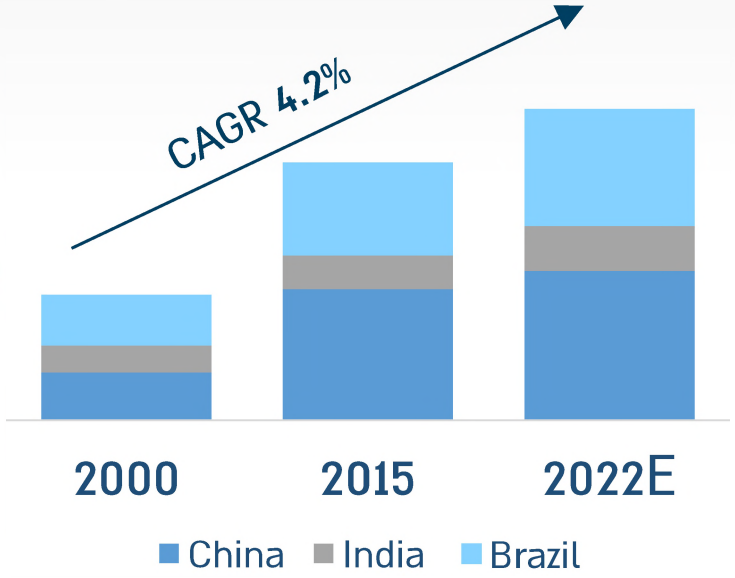

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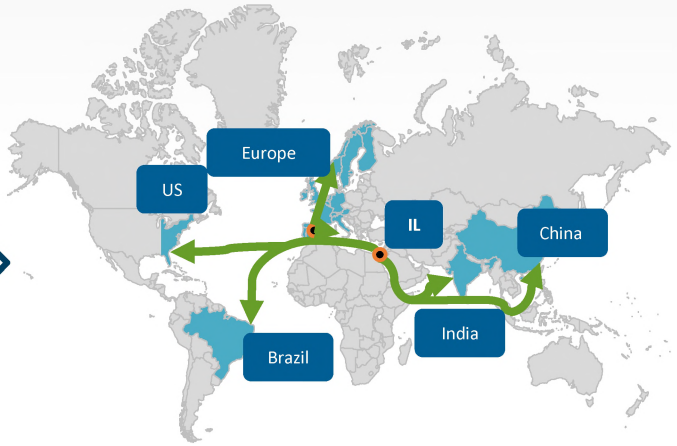


Shorter mine-to-port distances and shorter shipping routes to emerging markets

POTASH OUR GOALS

TOP-3

To be Among the Top-3 most competitive players in in our strategic markets

5MT

Maintain stable production of about 5 million tonnes per year

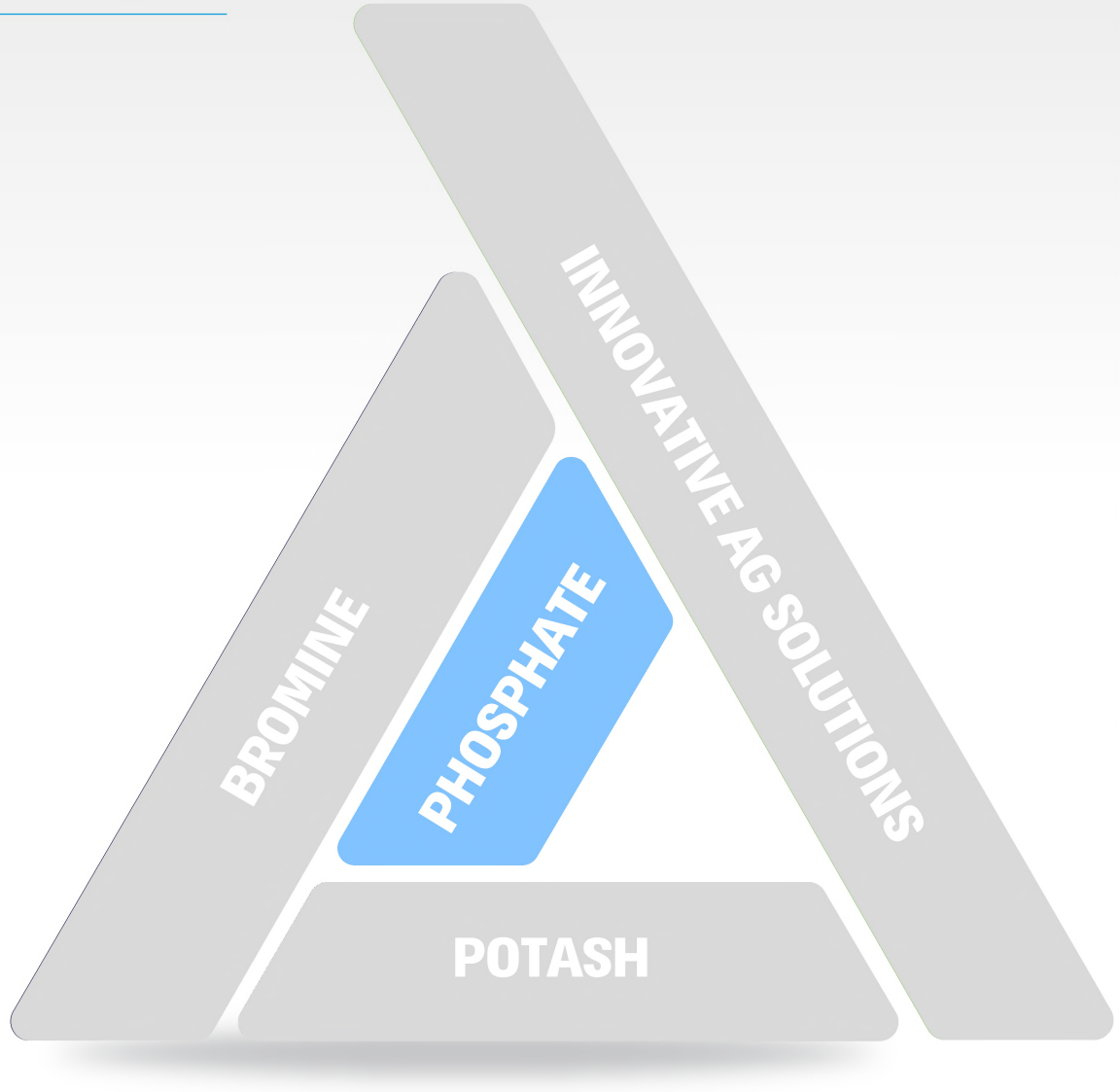
10%

Improve cost competitiveness by 10% within 5 years

1M

Produce 1 million tonnes of polysulphate in the UK by 2020

LEADERSHIP STRATEGY



PHOSPHATE SOLUTIONS - FOOD

Essential ingredient for the food industry

We enrich sports drinks with

ESSENTIAL MINERALS



We help Cola drinks

BITE



We enhance

TASTE & MOUTH FEEL

of meat and meatless products





We help Dairy Products have the right

TEXTURE & LAST LONGER



We help bakery products

RISE



PHOSPHATE SOLUTIONS - INDUSTRIAL

Serving a wide range of industrial markets



Oil drilling



Oral care



Metals



Mining



Cleaning products



Leather



Construction



Paints & coatings



Asphalt



Water treatment

PHOSPHATE SOLUTIONS ICL'S RECIPE FOR LEADERSHIP

UNIQUE BACKWARD INTEGRATION MODEL

5M TONNES
of phosphate rock and 2,300K tonnes of fertilizers produced in 2018

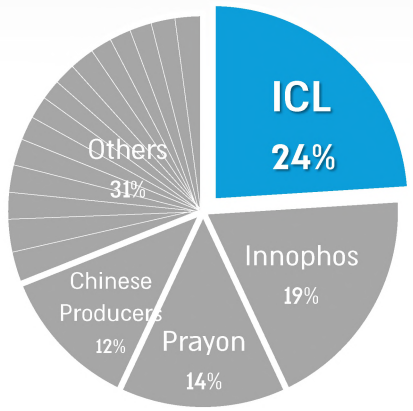
Over 90% of phosphate rock
used internally for fertilizers and specialty products

1.2M TONNES
of green phosphoric acid produced in 2018

290K TONNES
of purified phosphoric acid produced in 2018

WITH A LEADING MARKET POSITION

Market Share – Specialty Phosphates – Europe, NA, and LatAm[1]



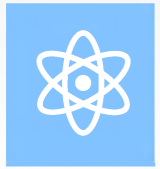
Source: ICL estimates (2017)

AND VALUABLE INNOVATIVE PRODUCTS

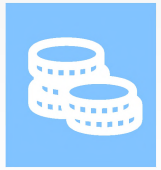
ICL is focused on value proposition - high-end solutions, original patents and creative proposals for food and industrial manufacturers

PHOSPHATE SOLUTIONS OUR GOALS

A leading provider of value added solutions for the industrial, food and agriculture end markets



Increase capacity of purified phosphoric acid, the base raw material for our downstream specialty products & solutions



Value based product positioning



Innovation new applications & solutions

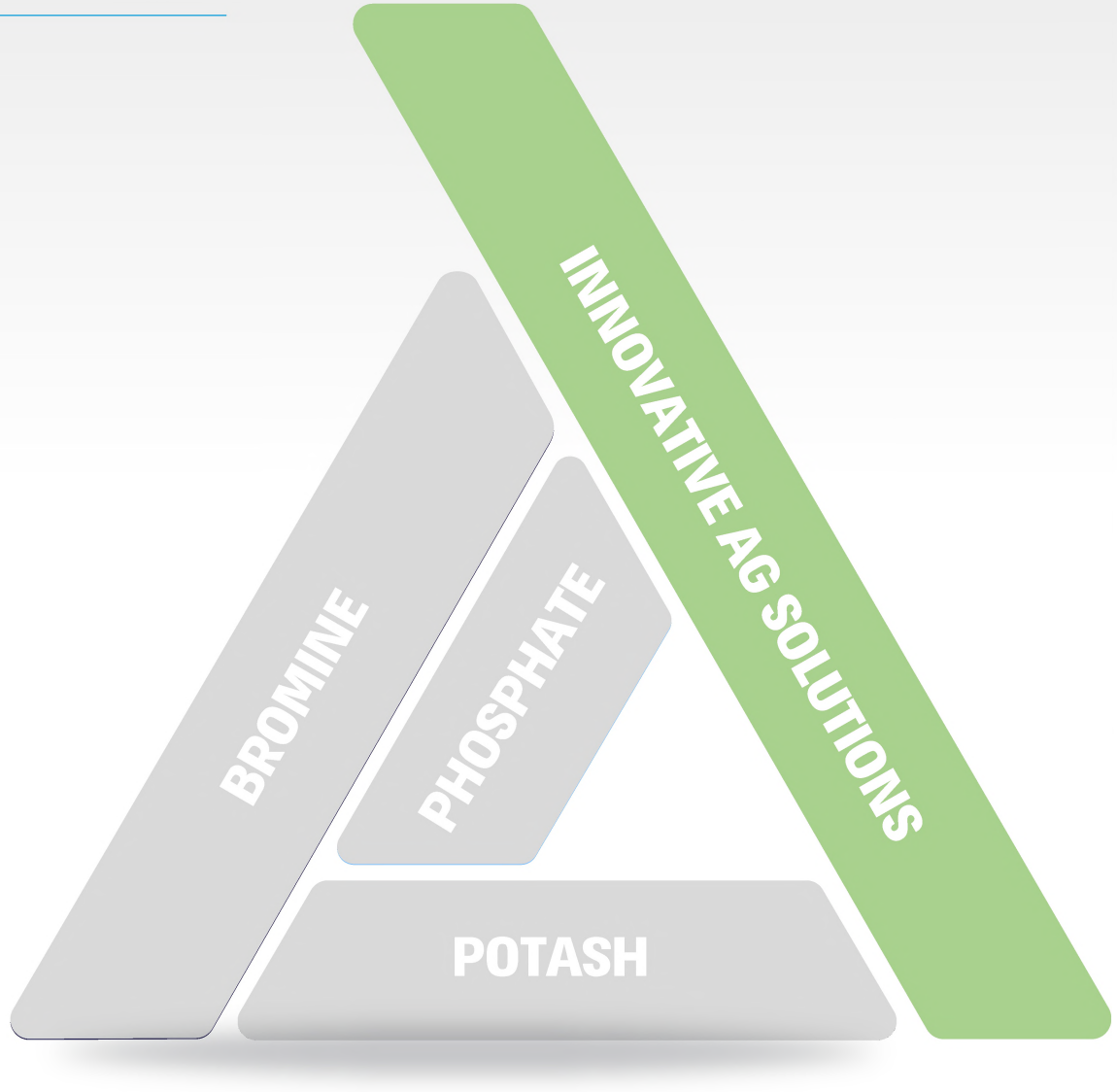


Geographic expansion



Outgrow the market

LEADERSHIP STRATEGY



INNOVATIVE AG SOLUTIONS CREATING LEADERSHIP

SPECIALTY FERTILIZERS - THE FOUNDATION FOR THE FUTURE

~850K TONNES
of soluble, liquid and controlled release fertilizer capacity

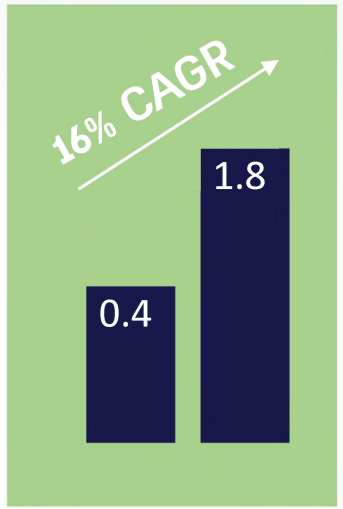
OVER 300
agronomists in sales and customer support

25 YEARS
of experience, know-how accumulation and R&D capability building

FASTEST GROWING
segment of the fertilizer market

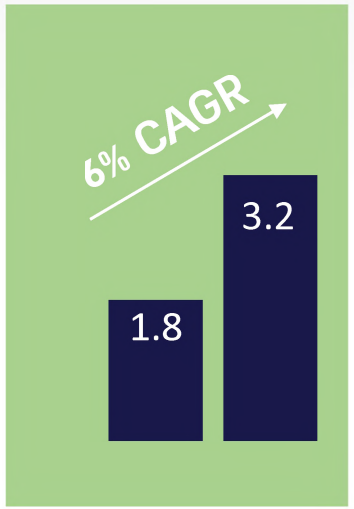
FAST GROWING INDUSTRY

Market Dynamics 2006- 2016 (Mt)[1]



Controlled Release Fertilizers

Potential market in 2026[1]: 4.5 Mt (10% CAGR)



Soluble Fertilizers

Potential market in 2026[1]: 5.7 Mt (10% CAGR)

DIVERSIFIED PORTFOLIO



1 IFA publications, RAMS & Co analysis

THE PERFECT STORM

Positions ICL's Ag businesses on a path for growth



POPULATION GROWTH

2B MORE PEOPLE

WITHIN 20 YEARS



AGRICULTURE MUST FIND A WAY TO

GROW MORE

WITH LESS



FOOD COMPANIES WILL DRAMATICALLY

CHANGE



STARTUP COMPANIES CREATE

GROUNDBREAKING

SOLUTIONS

INNOVATIVE AG SOLUTIONS

Creating leadership in advanced crop nutrition and farmer centric solutions



PORTFOLIO

Develop new advanced specialty fertilizers, including niche products, to expand our Value-added product portfolio



GROWTH

Grow specialty fertilizers sales from $ 700 million to $ 1 billion in five years while Improving operating margins



UNIQUE R&D CAPABILITIES

Rely on decades of chemical and industrial knowledge to establish ICL as an agro-tech solution leader



GET CLOSER TO GROWER

Through expansion of our offering and our geographical footprint.
Utilize M&A and partnerships potential



INNOVATION

Leveraging technology and industrial know how via collaboration with agronomists and scientists in order to benefit our customers

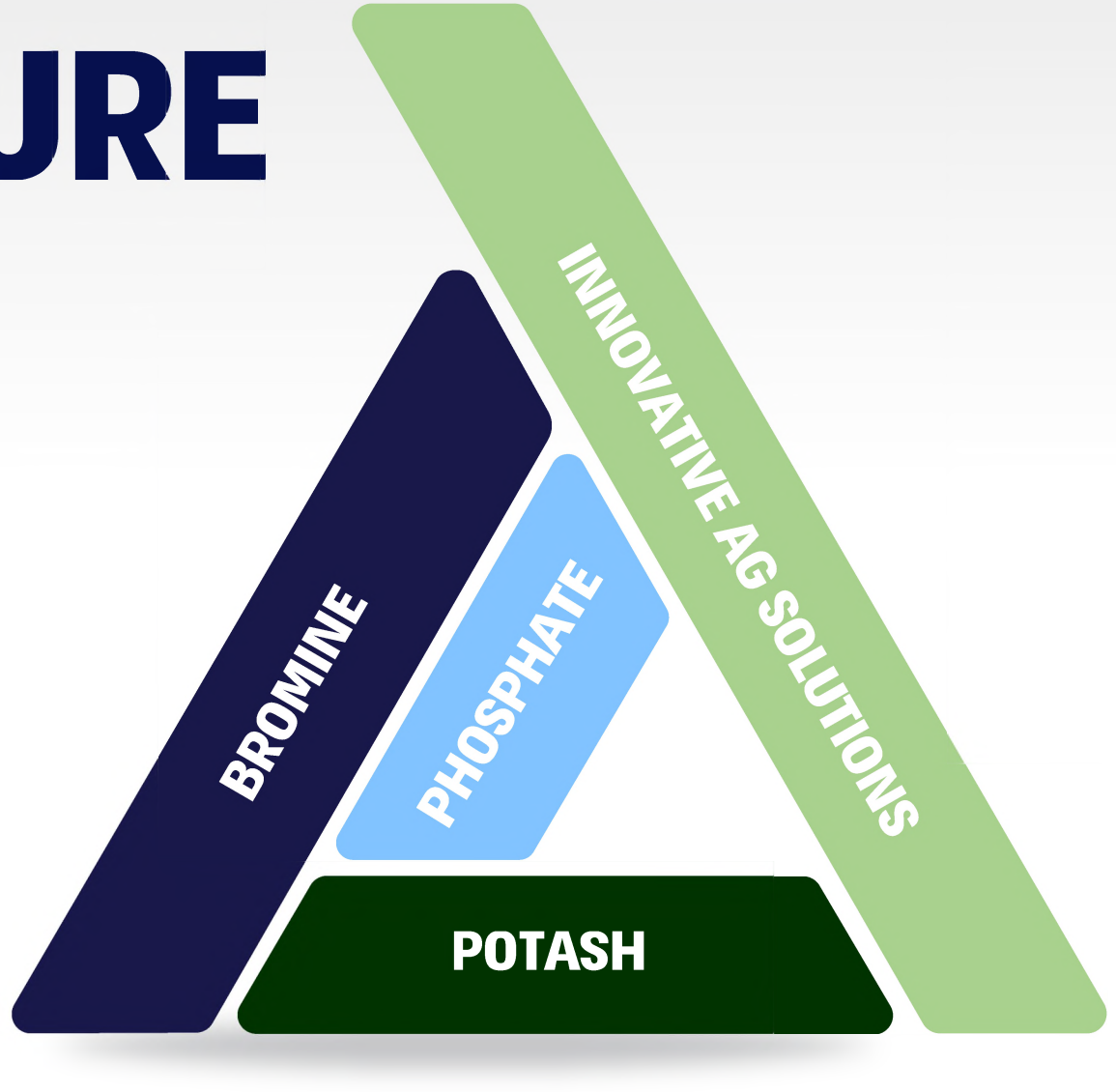


DIGITAL TRANSFORMATION

Leveraging precision agriculture in order to offer farmers advanced digital solutions

LEADERSHIP STRATEGY

PRESENT&FUTURE



RECENT DEVELOPMENTS @ ICL

ICL has been evolving since mid-2018, reaching numerous achievements in different fronts:

OPERATIONS



- ✓ Realignment of corporate structure with strategy
- ✓ Activation of the new power plant in Sodom
- ✓ Profitability turnaround at ICL Iberia and YPH JV in China
- ✓ Potash facility upgrade in the Dead Sea to enable an increase in production
- ✓ First time ever 5-year potash supply agreement with India's largest importer
- ✓ Production of Polysulphate Doubled at ICL Boulby, the sole producer of Polysulphate globally
- ✓ Strategic long-term supply agreement for bromine and bromine compounds with customers in Asia
- ✓ Construction of pure phosphoric acid plant in China to be completed during Q4 2019
- ✓ Focus on cash generation: implementation of working capital optimization project, YTD Q3'19 operating cash flow doubled
- ✓ Revision of ICL's 'BBB-' credit rating outlook from 'Stable' to 'Positive' (FITCH)
- ✓ Specialty Phosphates businesses counter-balance the weakness in commodity phosphates

RECENT DEVELOPMENTS @ ICL

REGULATION & ESG



- ✓ Final agreement with Israeli authorities which put an end to a decade-long dispute over past royalties
- ✓ Settlement in the Bonus Derivative Action
- ✓ Settlement with ATAD (Israeli Society for Environmental Protection) in regard to Rotem's gypsum Pond-5
- ✓ ICL is the only Israeli company and the only one among its major peers to be included in Bloomberg's 2019 Gender-Equality Index.
- ✓ ICL made the largest improvement with a leap of 39 places vs. last year's ranking in BDI's 2018 "Best Companies To Work For" in Israel
- ✓ Ranked #1 Israeli company on Bloomberg's ESG index
- ✓ Achieved the highest ranking of 'Platinum+' on the Ma'ala Sustainability Index, published on the Tel Aviv Stock Exchange
- ✓ Joined the Together for Sustainability's ("TfS") global supplier sustainability initiative

RECENT DEVELOPMENTS @ ICL

INNOVATION

Translating Megatrends and Unmet Needs Into New Innovation Initiatives



- ✓ Breakthrough in meat alternative solutions
- ✓ Development of our Digital Ag Platform leveraging Amazon Web Services' capabilities
- ✓ Management focus on innovation resulting in a wide variety of projects:
  - Renewable energy
  - New bromine applications
  - Next generation of sustainable FRs
  - Li-ion batteries recycling
  - Increase crop yields: FertilizerpluS™, biostimulants, increase phosphate availability for plants, nitrogen fixation for crops
  - Biodegradable coating for controlled-release fertilizers
  - Recycled phosphates
  - Scratch and abrasion resistant paints & coatings
  - Natural, magnesia-based deodorant
  - Operational excellence based on Industry 4.0

Q3 2019 SUMMARY

Q3 2019 Highlights

- ✓ Solid results with record cash generation
- ✓ Sales of $1,325 million were 3% lower than Q3 2018, mainly due to delays in the signing of potash supply contracts in Asia
- ✓ Operating income was slightly higher at $201 million
- ✓ EPS of $0.10, in line with Q3 2018
- ✓ Adjusted EBITDA was up by 4% to $307 million. YTD adjusted EBITDA increased by 18%
- ✓ 6-year record quarterly operating cash flow of $368 million, 88% higher compared to Q3 2018. YTD operating cash flow almost doubled to $780 million
- ✓ A dividend of ¢5 per share, reflecting a dividend yield[1] of more than 4%
- ✓ Important strategic milestones achieved by Industrial Products and Phosphate Solutions divisions, supporting ICL's future growth

(1) LTM dividend yield

Q3 2019 Results Summary

$ millions	Q3 2019	Q3 2018	% change	1-9/2019	1-9/2018	% change
Sales	1,325	1,371	(3%)	4,165	4,146	–
Sales excluding divested businesses[1]	1,325	1,371	(3%)	4,165	4,096	2%
Operating income	201	196	3%	668	1,353	(51%)
Adjusted operating income	201	200	1%	672	539	25%
Adjusted EBITDA	307	295	4%	997	842	18%
Net income	130	129	1%	427	1158	(63%)
Adjusted net income	130	134	(3%)	431	353	22%
EPS[2] (Presented in US dollars)	0.10	0.10	–	0.33	0.91	(64%)
Adjusted EPS (Presented in US dollars)	0.10	0.10	–	0.34	0.28	21%
Operating cash flow	368	196	88%	780	396	97%

Adjusted operating income, adjusted EBITDA and operating cash flow for Q3 2019 include a positive impact of the new IFRS 16 accounting standard in the amounts of $2 million, $15 million and $10 million respectively.

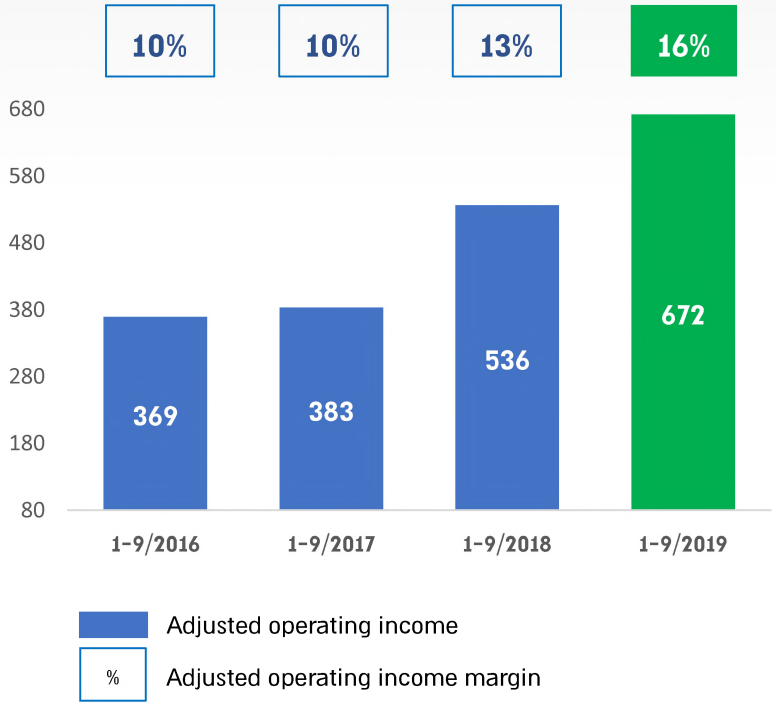
(1) Excluding contributions from divested businesses of Rovita (divested in Q3 2018)

(2) EPS and adjusted EPS are calculated as net income and adjusted net income, respectively, divided by weighted-average diluted number of ordinary shares outstanding. See reconciliation table in the appendix of this presentation.

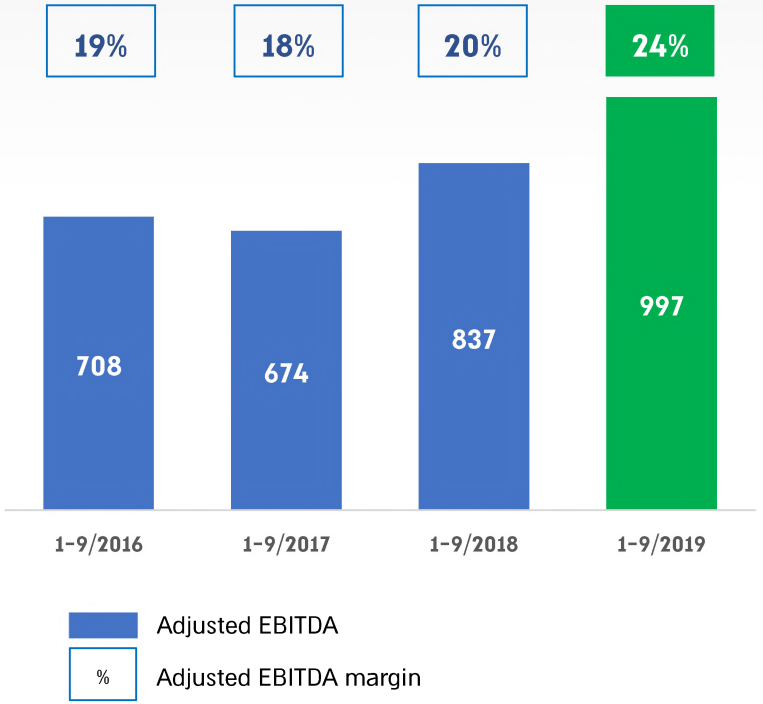
Growth trend in Most Main Operational Parameters – YTD View

$ millions

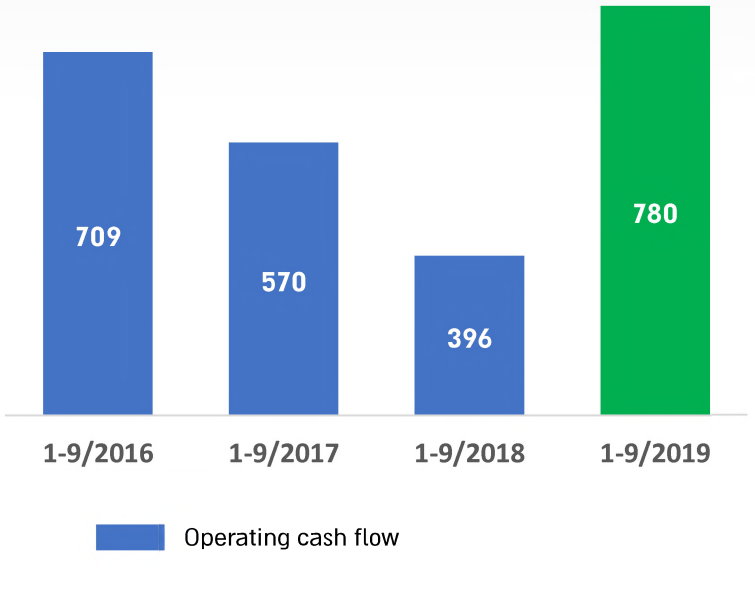
Adjusted operating income
excluding divested businesses[1]



Adjusted EBITDA
excluding divested businesses[1]



Operating cash flow



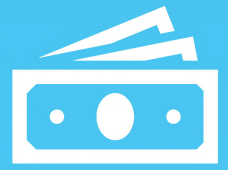
Adjusted operating income, adjusted EBITDA and operating cash flow for Q3 2019 include the impact of the new IFRS 16 accounting standard in the amounts of $2 million, $15 million and $10 million respectively.

(1) Adjusted operating income and adjusted EBITDA excluding divested businesses are non-GAAP financial measures. See Appendix to this presentation for reconciliation tables.

Q3 2019 KEY TAKEAWAYS



SOLID PERFORMANCE IN AN INCREASINGLY CHALLENGING ENVIRONMENT



STRONG CASH GENERATION



STRATEGIC MILESTONES STRENGTHEN ICL'S LEADERSHIP POSITIONS, CREATING LONG-TERM VALUE

THANK YOU

visit us at www.icl-group.com

Appendix

ICL- 90 YEARS OF HISTORY

Establishing & growing operations in Israel

1920s - 1970s

Establishment of potash & bromine production at the Dead Sea

Establishment of Dead Sea Bromine and Negev Phosphates



Consolidating & expanding globally

1970s - 2014

Global M&A

Amfert - Netherlands	BK Guilini - Germany Astaris - US	Iberpotash - Spain Cleveland Potash - UK	YPH JV - China
Phosphates		Potash	Phosphates

Establishment of Rotem Amfert Negev & Bromine Compounds

Global expansion of bromine, phosphorous, magnesia and salts activities

The State of Israel issues 25% of ICL in the Tel Aviv Stock Exchange and sells 52% to Israel Corp

Listing of shares on the NYSE



Focusing on innovation and solidifying leadership

2000s -

Focus on value added solutions

Growth of specialty fertilizers

Transformation of YPH JV into production of specialty phosphates

ICL UK transition to exclusive production of polysulphate

Creation of the FertilizerspluS platform

Enhancement of global leadership and creation of innovative solutions



CORE VALUES



LEVERAGING TECHNOLOGY AND INDUSTRIAL KNOW HOW TO MEET THE NEEDS OF OUR CUSTOMERS



ADOPTING BEST PRACTICES FOR CORPORATE GOVERNANCE



TOP TIER SAFETY PERFORMANCE AND ENVIROMENTAL RESPONSIBILITY



EMPLOYER OF CHOICE

SUSTAINABILITY

We are committed to disciplined, continuous improvement in all sustainability areas

- Environmental Protection
- Safety
- Sustainable Products
- Fair and Diverse Employment
- Business Ethics
- Community Contribution

$121M

ICL's investments and expenditures on environmental projects and operations in 2018

Success in Emission Reduction

Reduction rates for ICL Global air emissions between 2008 and 2018: 86% in NOx; 65% in PM; 57% in SOx; 21% in GHGs

Top-Tier Environmental & Safety Management

Vast majority of production sites certified for ISO 14001 and OHSA 18001, or equivalent standards – 91% and 89% of sites for Environmental & Safety management standards respectively

SILVER ranking

for the 2018 EcoVadis sustainability assessment as a global supplier, receiving among the top 7% global scores

Sustainable Procurement

ICL conducts sustainability assessments and audits for its suppliers, through the cooperative TFS (Together For Sustainability) program- a joint initiative of 23 global chemical companies

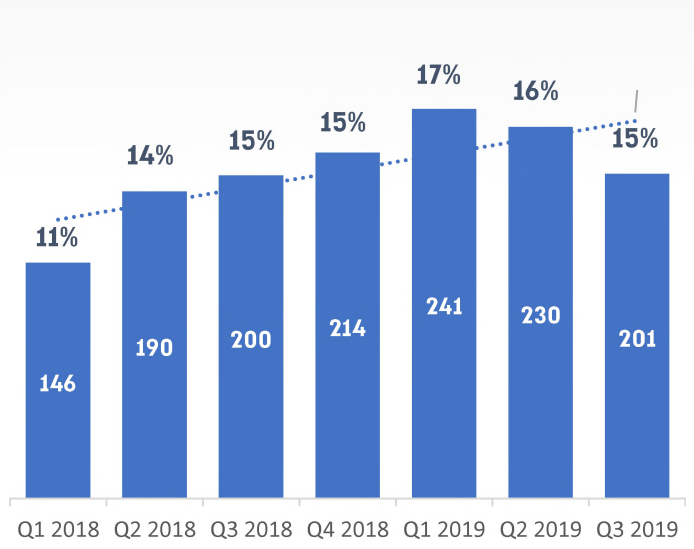
'Platinum+' Ranking

The Highest 'Platinum+' score in the 2019 Maala Index, Israel's leading sustainability ranking for businesses

Growth trend in Most Main Operational Parameters

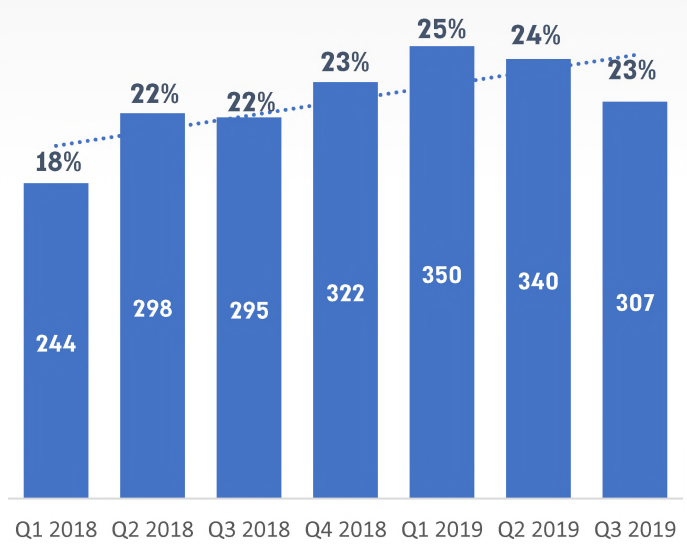
$ millions

Adjusted operating income
excluding divested businesses[1]



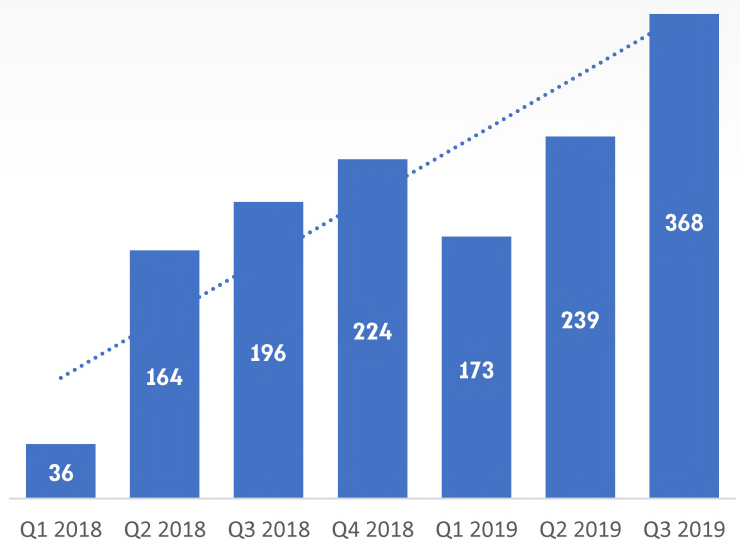
Adjusted operating income
% Adjusted operating income margin
Trend line

Adjusted EBITDA
excluding divested businesses[1]



Adjusted EBITDA
% Adjusted EBITDA margin
Trend line

Operating cash flow



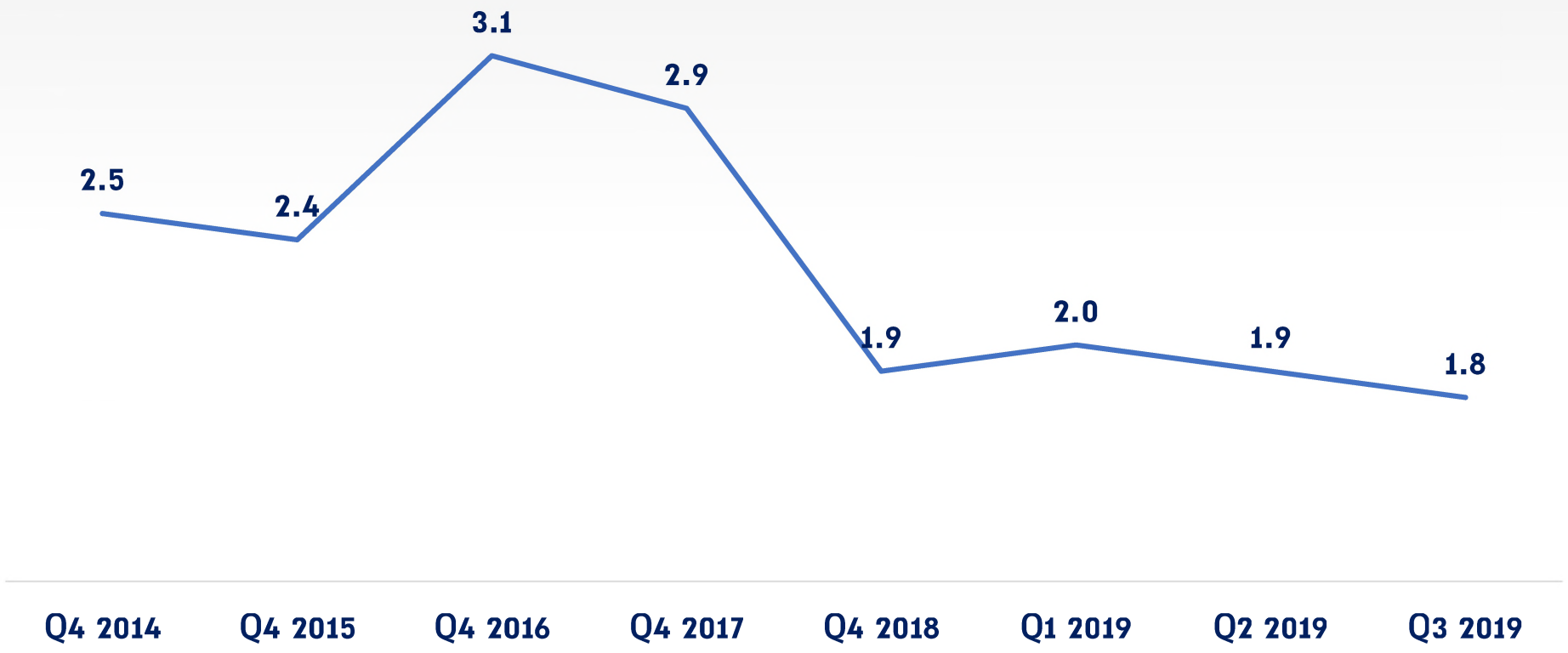
Operating cash flow
Trend line

Adjusted operating income, adjusted EBITDA and operating cash flow for Q3 2019 include the impact of the new IFRS 16 accounting standard in the amounts of $2 million, $15 million and $10 million respectively.

(1) Adjusted operating income and adjusted EBITDA excluding divested businesses are non-GAAP financial measures. See Appendix to this presentation for reconciliation tables.

Decreasing Net Debt/EBITDA Ratio

Net debt/ Adj. EBITDA[1]



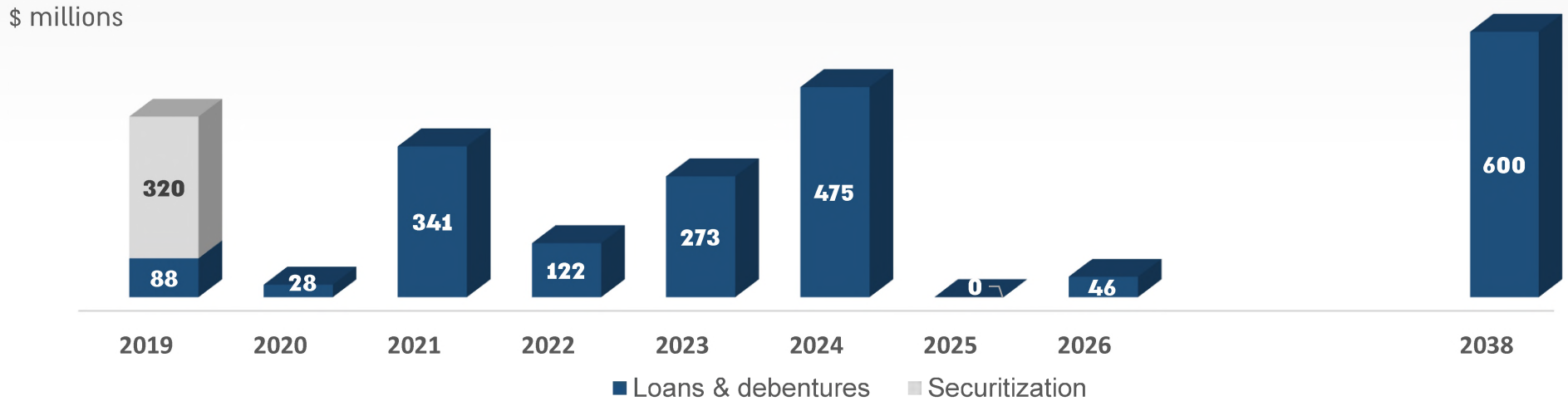
1 Net debt calculated as short term credit + long term debt & debentures – cash & cash equivalents – short term investments & deposits

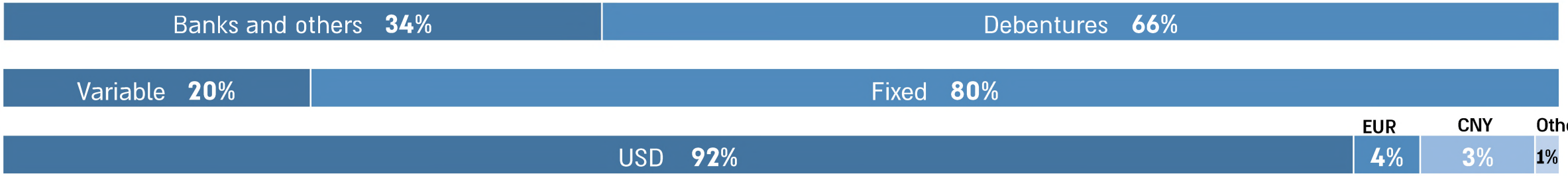
Successful Optimization of Debt Structure

Maturities as of September 30, 2019

Available credit facilities as of June 30, 2019 amounts to $1.1 billion

Gross debt as of June 30, 2019: $2.3bn[1]
Average interest rate: 4.2%





1 Not including $300 million leasing liability

Effective Tax Rate

$ millions	Q3 19	Q3 18	FY2018
Adjusted income before tax[1]	169	179	608
Normalized tax rate	21%	23%	22%
Normalized tax expenses	35	41	136
Carryforward losses not recorded for tax purposes	(3)	4	17
Exchange rate impact and other items	2	2	(17)
Adjusted tax expenses	35	47	136
Adjusted Effective tax rate	***21%***	***26%***	***22%***
Reported income before tax	169	172	1,364
Reported provision for income taxes	**35**	**45**	**129**

(1) See calculation in the "Reconciliation Tables" slides

Segment Profit Before and After G&A Expenses

Starting from Q1 2019, ICL's management will measure, and accordingly present in its reports, the results of its business divisions (operating segments) after allocation of general and administrative (G&A) expenses per each division. The purpose of the table below is to assist investors and analysts to prepare accordingly for the publication of the Company's results for the first quarter of 2019. The updated reporting format of the division results will also assist investors who are interested in calculating the EBITDA for each segment separately, and not merely on the corporate level. It should be noted that the allocation of G&A expenses with respect to comparison periods was made for convenience purposes only, and changes may occur in the allocation methodology in future periods.

Operating Income	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019
Industrial Products (Bromine)													
Profit before allocated G&A expenses	77	76	77	73	303	78	94	95	83	350	108	105	99
Allocated G&A expenses (income)	11	17	14	14	56	12	13	12	13	50	11	12	11
Segment profit	66	59	63	59	247	66	81	83	70	300	97	93	88
Potash													
Profit before allocated G&A expenses	37	61	65	119	282	62	76	97	158	393	98	123	99
Allocated G&A expenses (income)	21	21	21	21	84	19	20	19	20	78	19	18	16
Segment profit	16	40	44	98	198	43	56	78	138	315	79	105	83
Phosphate Solutions													
Profit before allocated G&A expenses	37	37	52	23	149	52	55	63	38	208	63	58	57
Allocated G&A expenses (income)	26	22	24	24	96	24	24	23	24	95	28	26	25
Segment profit	11	15	28	(1)	53	28	31	40	14	113	35	32	32
Innovative Ag Solutions													
Profit before allocated G&A expenses	20	19	9	8	56	25	23	7	2	57	21	21	6
Allocated G&A expenses (income)	7	6	7	7	27	7	7	8	6	28	8	9	8
Segment profit	13	13	2	1	29	18	16	(1)	(4)	29	13	12	(2)
Other & elimination													
Profit before allocated G&A expenses	2	-	(4)	(3)	(5)	(2)	4	2	(5)	(1)	14	(12)	2
Allocated G&A expenses (income)	1	(1)	(6)	4	(2)	8	(2)	1	(1)	6	(3)	-	2
Segment profit	1	1	2	(7)	(3)	(10)	6	1	(4)	(7)	17	(12)	-
ICL													
Total adjusted operating income before G&A expenses	173	193	199	220	785	215	252	264	276	1,007	304	295	263
G&A expenses	66	65	60	70	261	70	62	63	62	257	63	65	62
Adjusted operating income - excl. divestments	**107**	**128**	**139**	**150**	**524**	**146**	**190**	**200**	**214**	**750**	**241**	**230**	**201**
Divested businesses' contribution*	9	25	76	18	128	5	(2)	-	-	3	-	-	-
Adjusted operating income	**116**	**153**	**215**	**168**	**652**	**151**	**188**	**200**	**214**	**753**	**241**	**230**	**201**

* Divested businesses include the Fire Safety and Oil Additives businesses. In 2018 Divested businesses also include Rovita

Peer Comparison YTD 2019

Key financials	ICL		NTR		MOS	
	1-9/2019	% CHANGE	1-9/2019	% CHANGE	1-9/2019	% CHANGE
Sales	4,165	-	16,482	5%	6,830	(3%)
EBITDA	997	18%	3,347	11%	1,145	(24%)
Margin	24%		20%		17%	
Adjusted net income	431	22%	1,179	(12%)	173	(67%)
Margin	10%		7%		3%	

Industrial Products

Industrial Products Geographical Sales Distribution



27%



34%

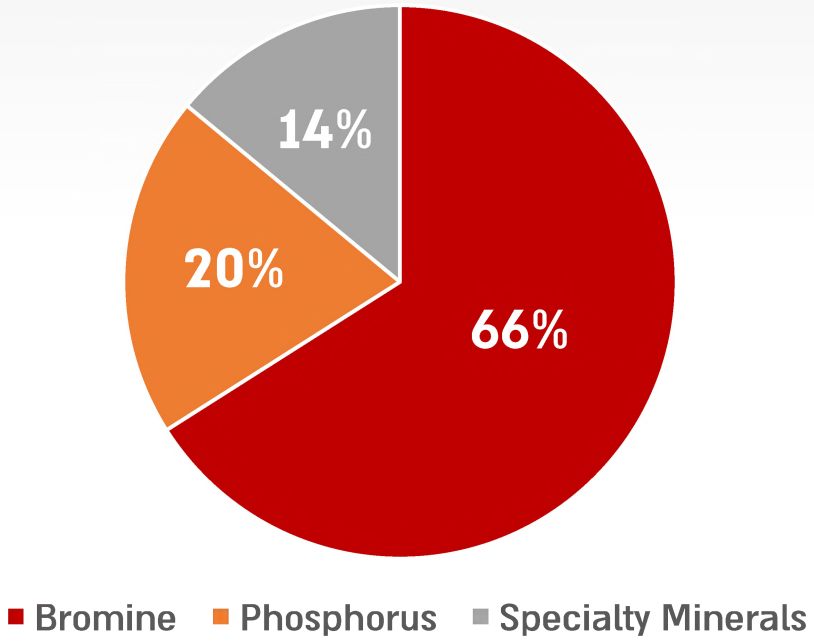


31%

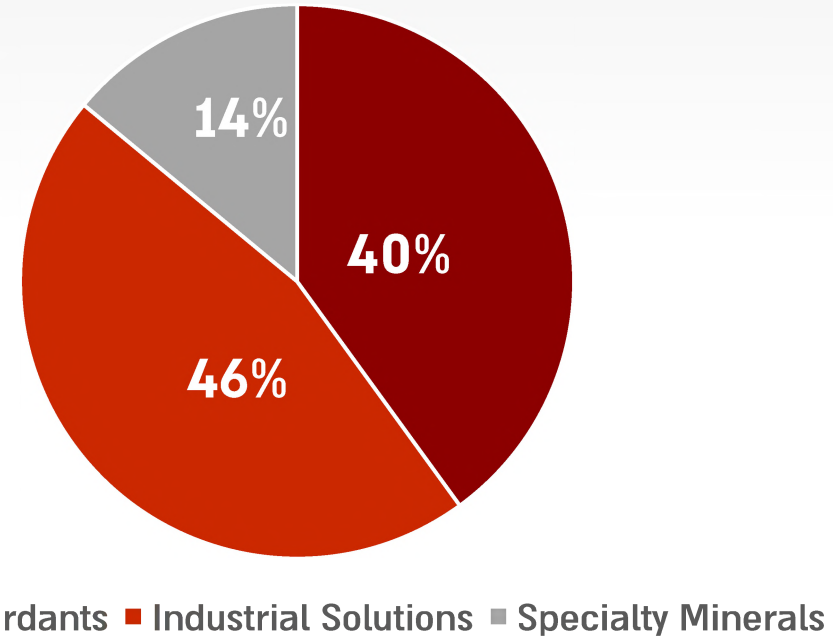
Percentage of 2018 sales

Industrial Products Sales Distribution

By Minerals



By Business



Percentage of 2018 sales

Industrial Products Supply Chain



Produced

35 $3d^{10}4s^2 4p^5$
Br
Bromine
79.904



Bromine compounds plants:
Israel
Netherlands
China

MgCl
Salts
KCl

Specialty Minerals plants:
Israel
France*

Customers

Purchased(1)

15 $3s^2 3p^3$
P
Phosphorus
30.974

(P4)

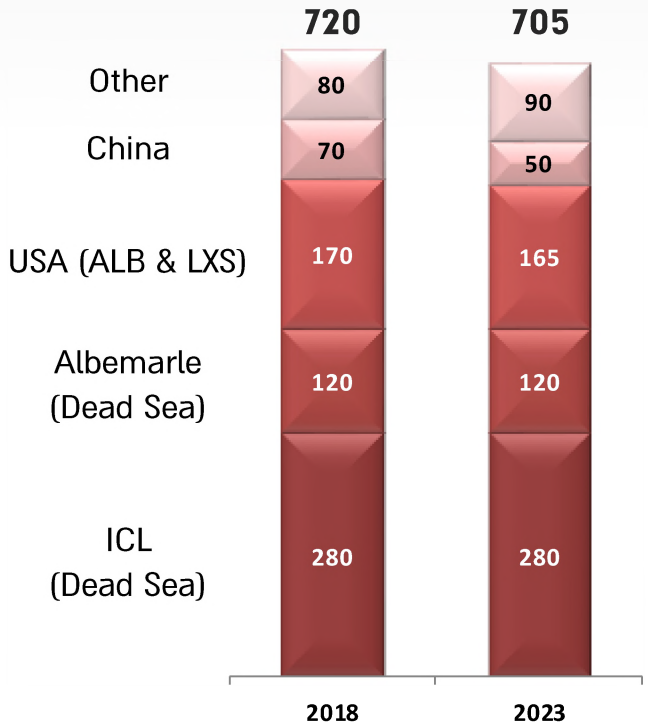
Phosphorus compounds plants:
Germany
USA

(1) RM sourced from 3rd parties

Industrial Products Leading the Global Bromine Market

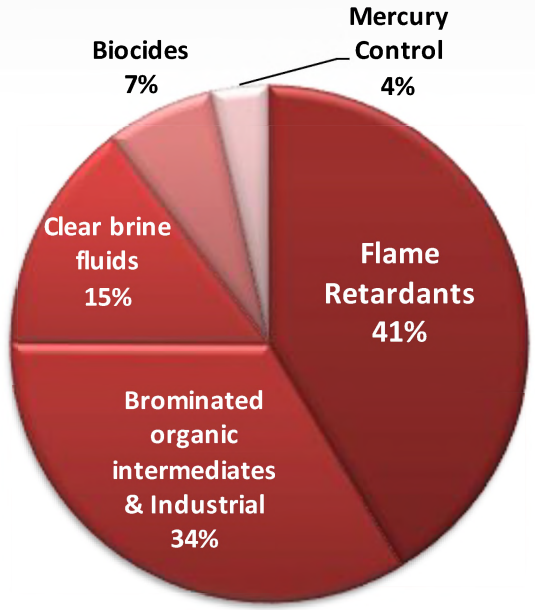
ICL-IP holds the largest bromine capacity

Global bromine capacity by producer (KMT)



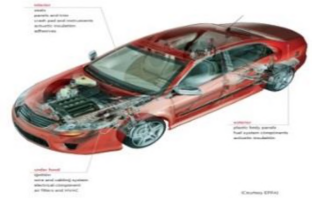
Bromine demand by industry

Average market utilization rate of 70-80%



Source: ICL estimates, MarketsandMarkets

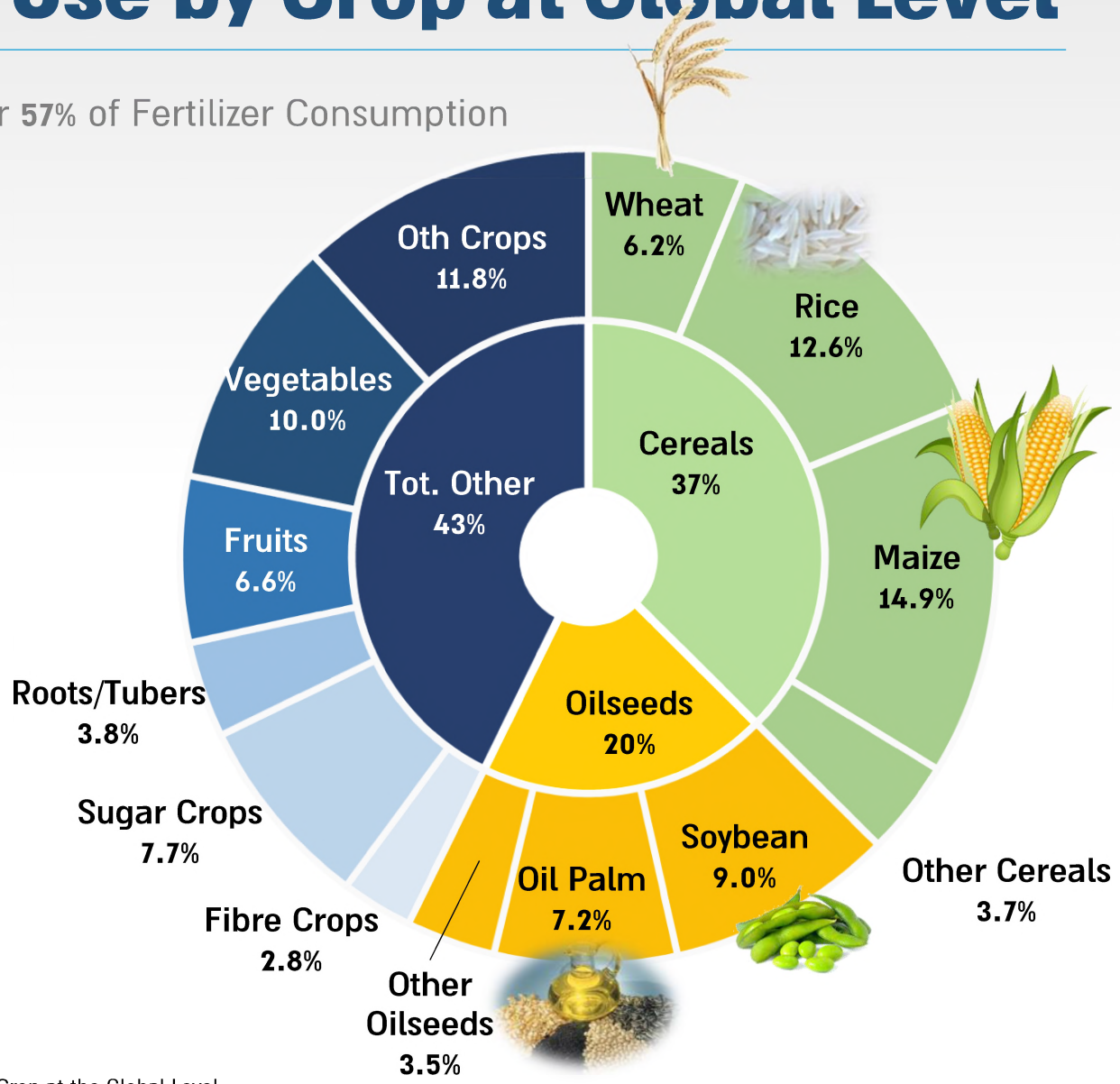
Major Trends and ICL Solutions

Trends	ICL's Solutions	
Clean Air Mercury Emissions Control	MERQUEL®	
Renewable energy Energy storage	Electrolytes for Bromine Flow battery	
Electric car/ Autonomous car	New generation polymeric FRs	
Home automation	New generation polymeric FRs	
Water shortage and treatment	New Biocides	

Potash

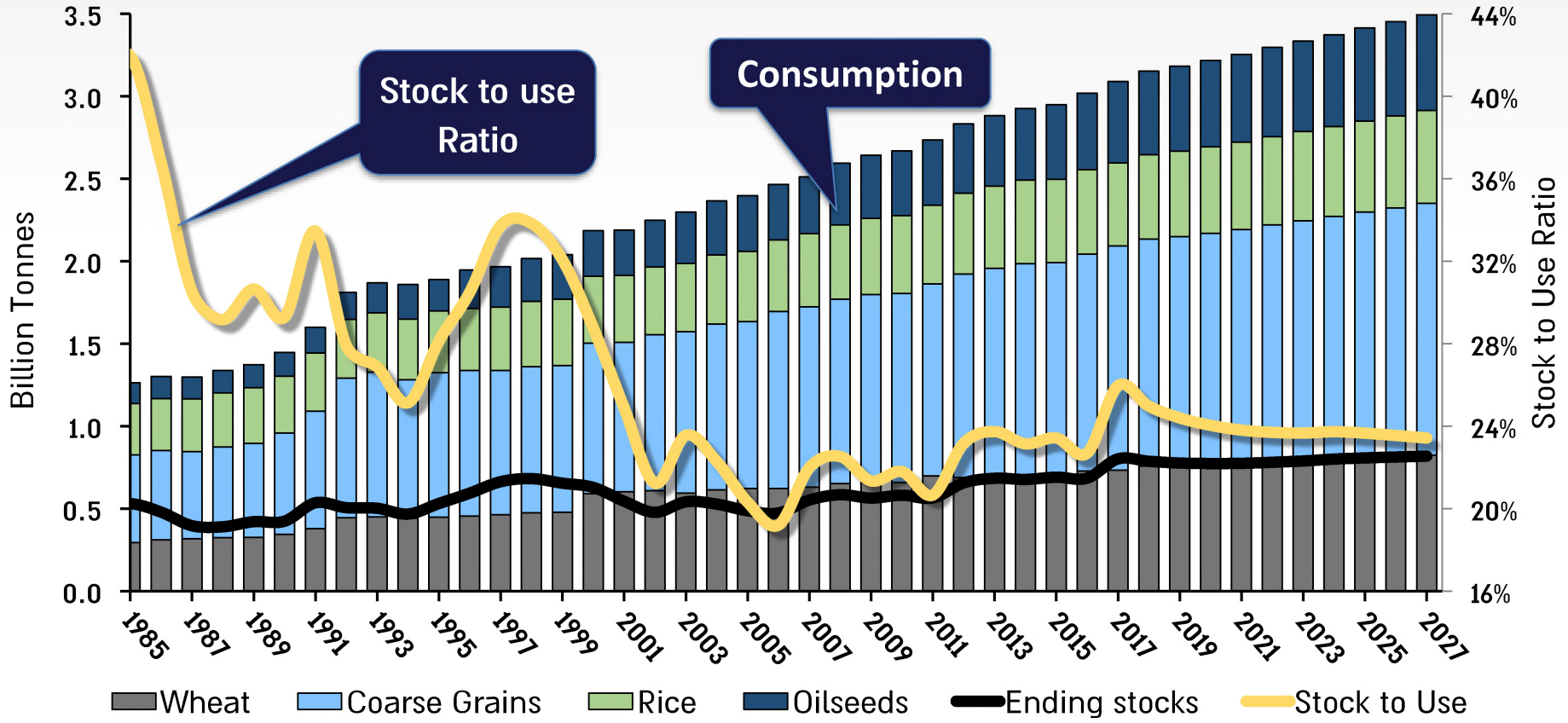
Total Fertilizer Use by Crop at Global Level

Cereals and Oilseeds Account for **57%** of Fertilizer Consumption



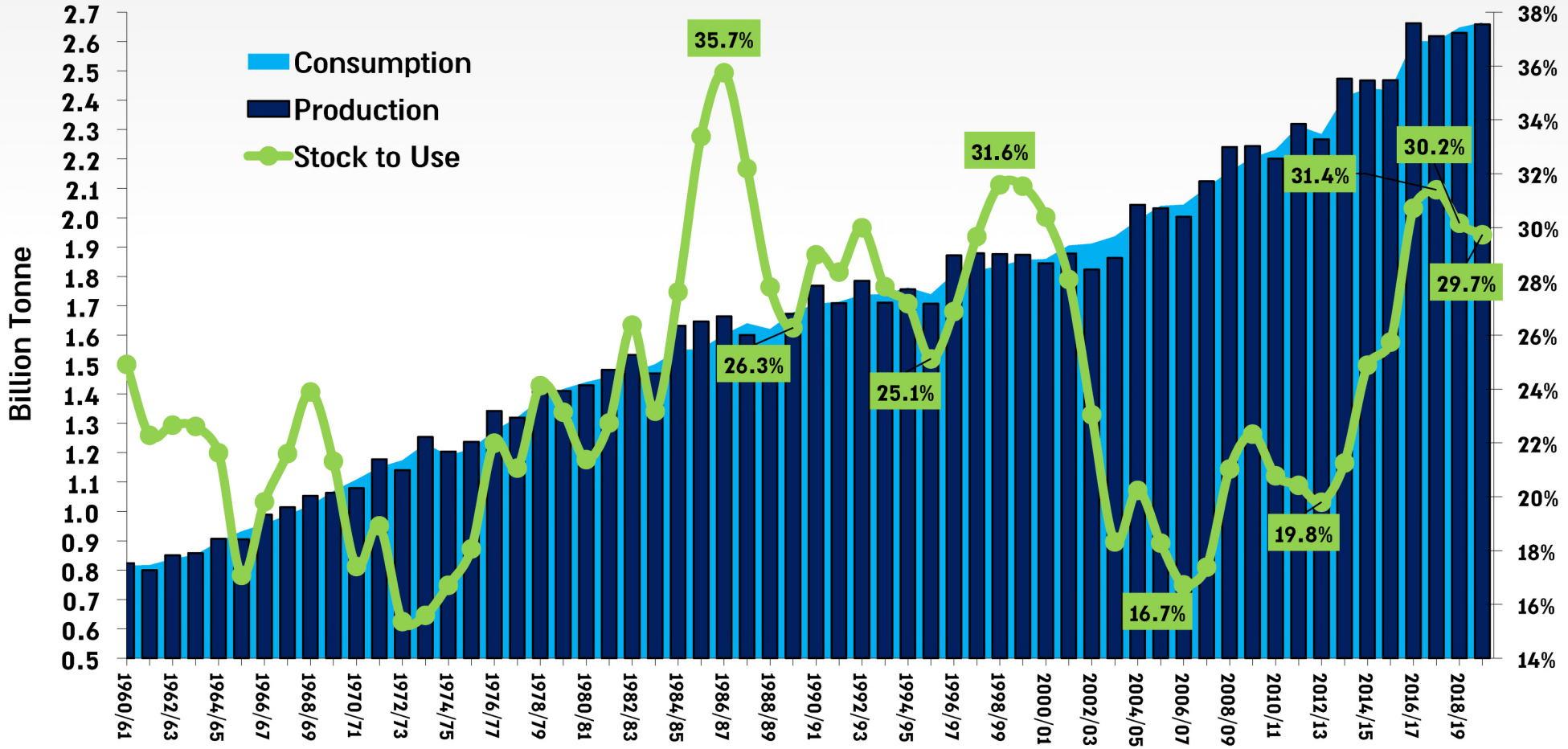
Source: IFA- Assessment of Fertilizer Use by Crop at the Global Level

World Main Crops Long Term Forecast
Consumption, Stock and Stock to Use Ratio



Source: OECD-FAO Agricultural Outlook 2017-2027 (Jul 2018)

World Grains Production & Consumption: Current Stock to Use Ratio

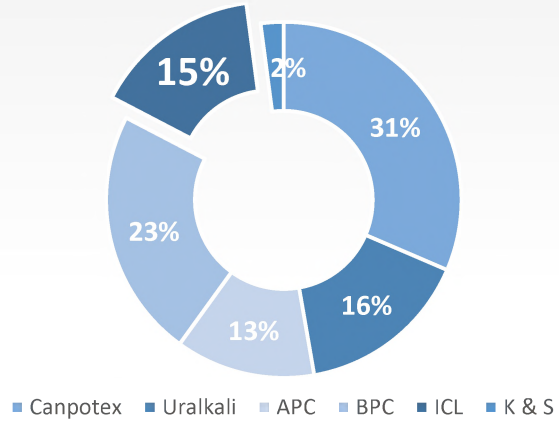


Sources: USDA (November 2019)

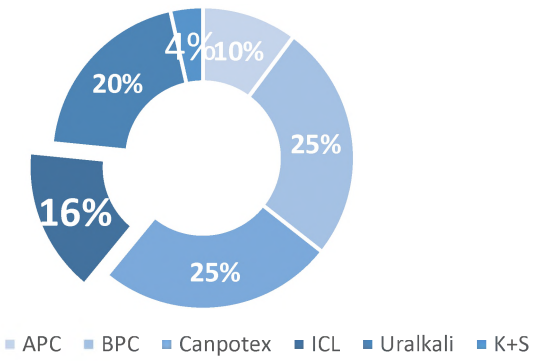
ICL's Potash Market Share in Fast Growing Markets

India

4.6 Mt

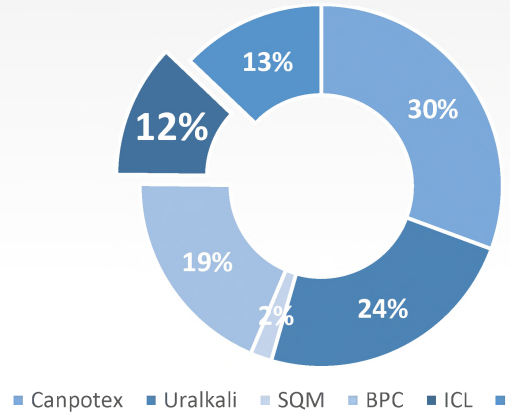


4.5 Mt

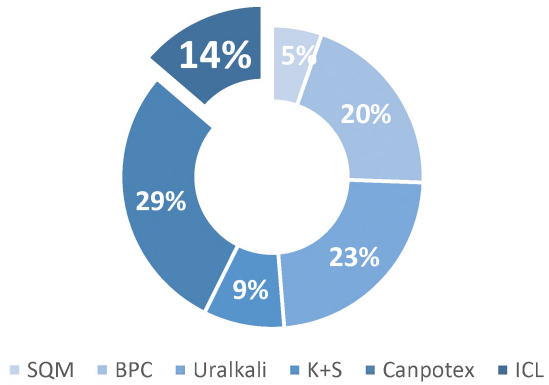


Brazil

10.0 Mt

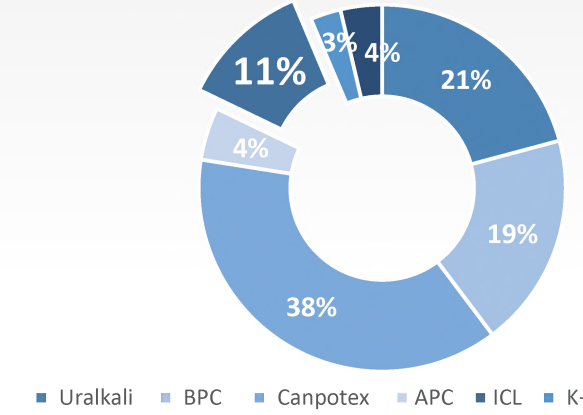


9.2 Mt

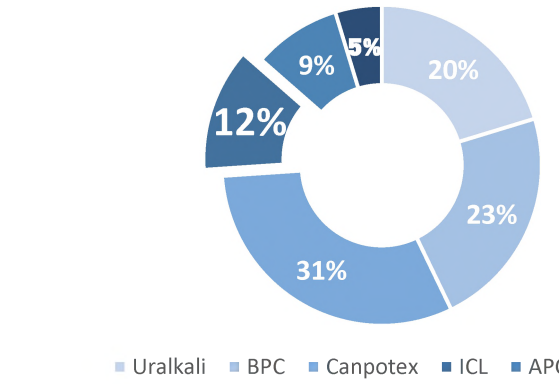


China

7.5 Mt



7.5 Mt

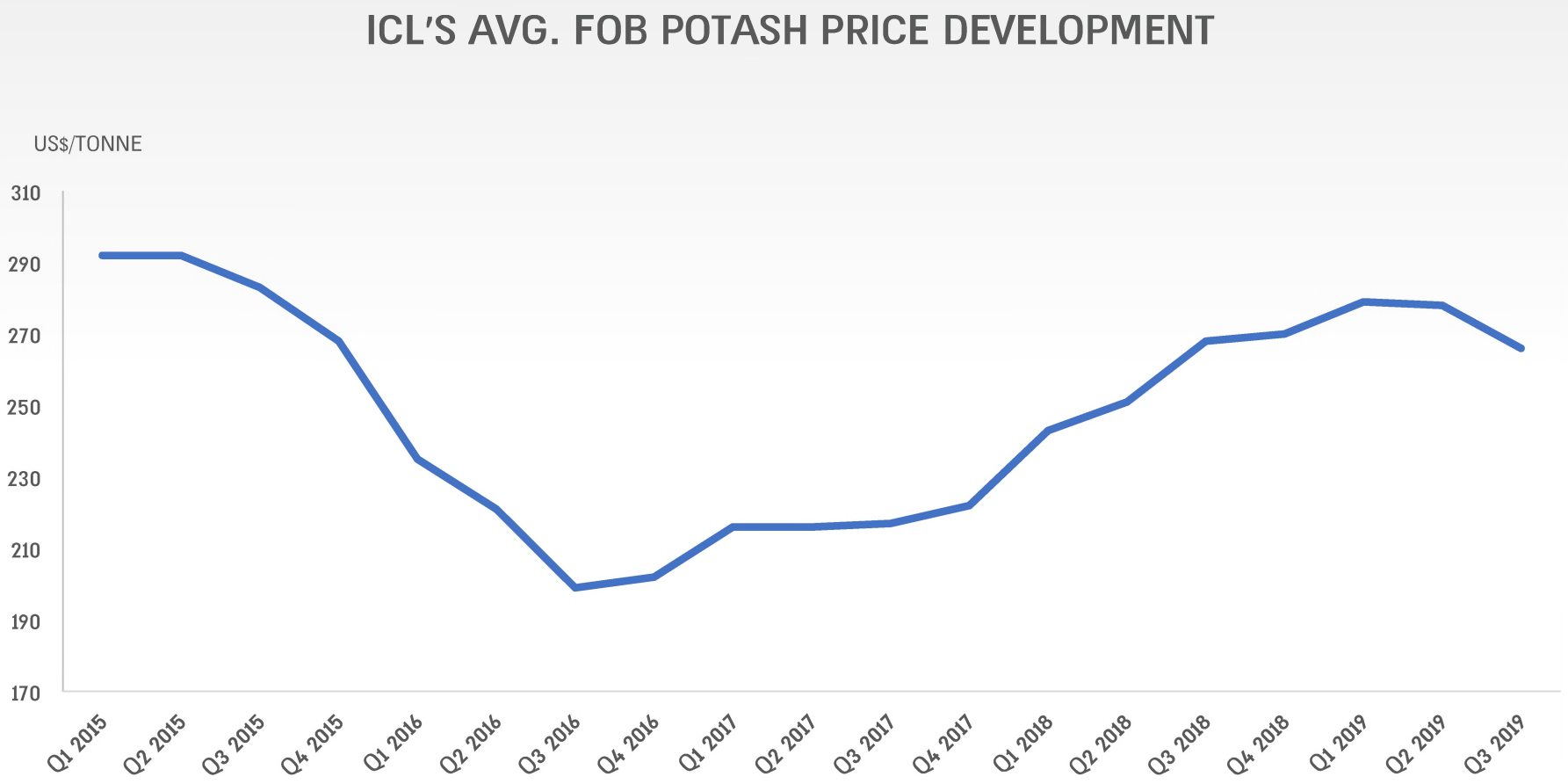


Total Import 2018

Total Import 2017

Sources: ANDA, Chinese Customs, Fertilizer Association of India

Positive Potash Spot Pricing trend



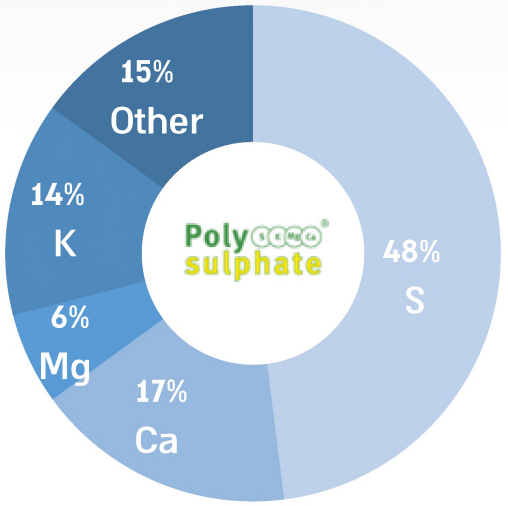
Sources: ICL

ICL UK: The World's Only Producer of Polysulphate

A PREMIUM NICHE FERTILIZER WITH UNIQUE BENEFITS

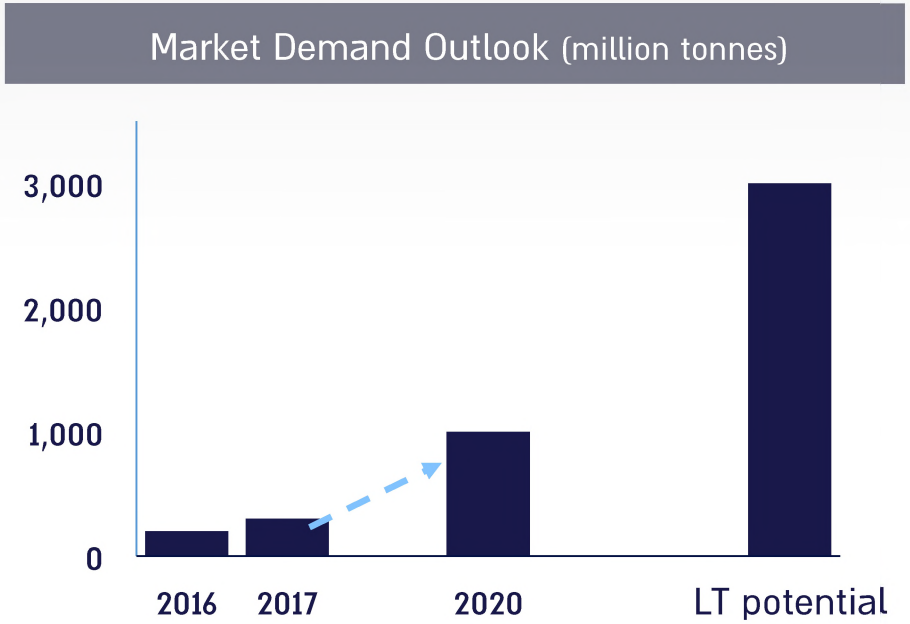
Mineral Attributes





- Multi-nutrients
- Extended Availability
- Natural fertilizer

ICL's Advantages

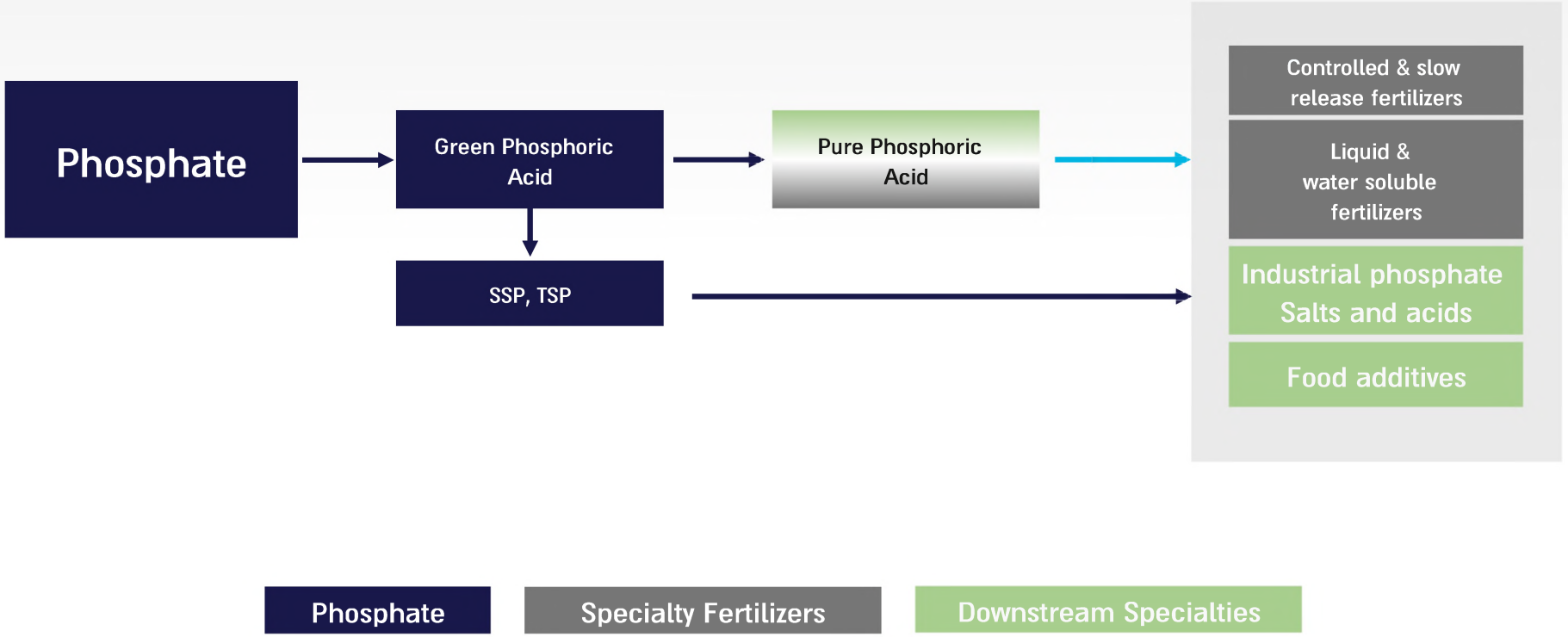


- Sole producer
- Existing infrastructure
- Market position

ICL

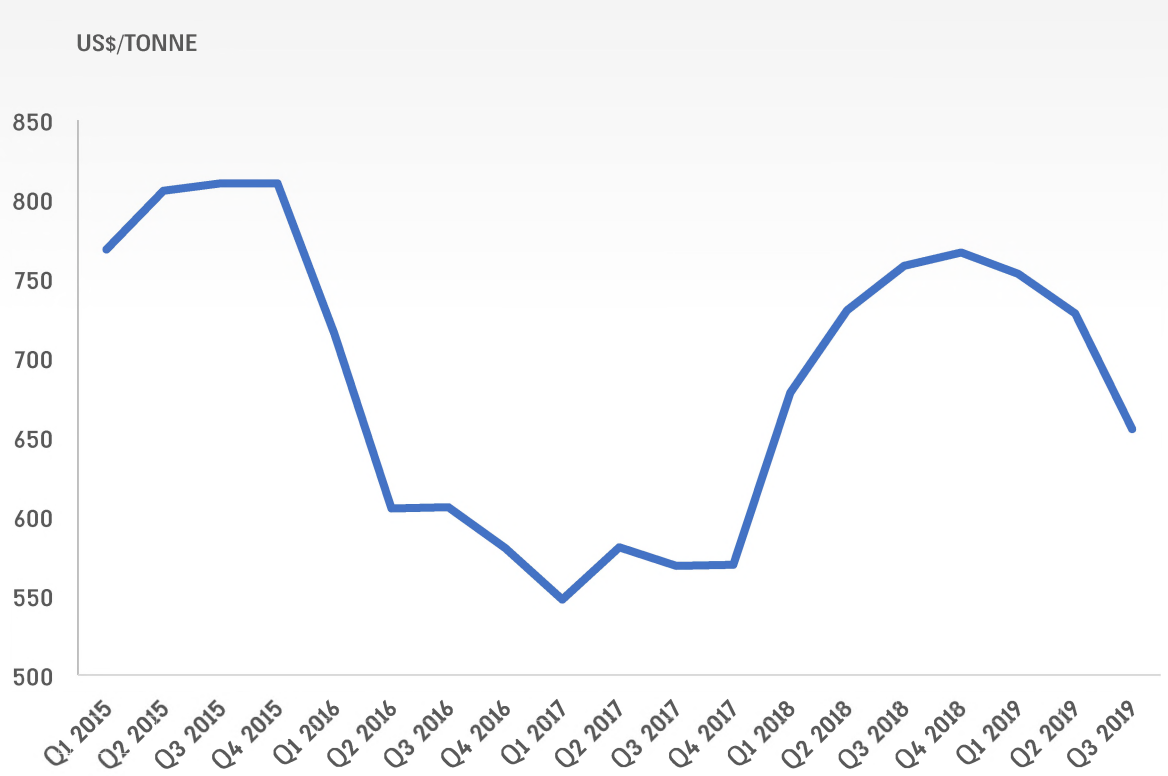
Phosphate Solutions

Phosphate Solutions: Backward Integrated Value Chain

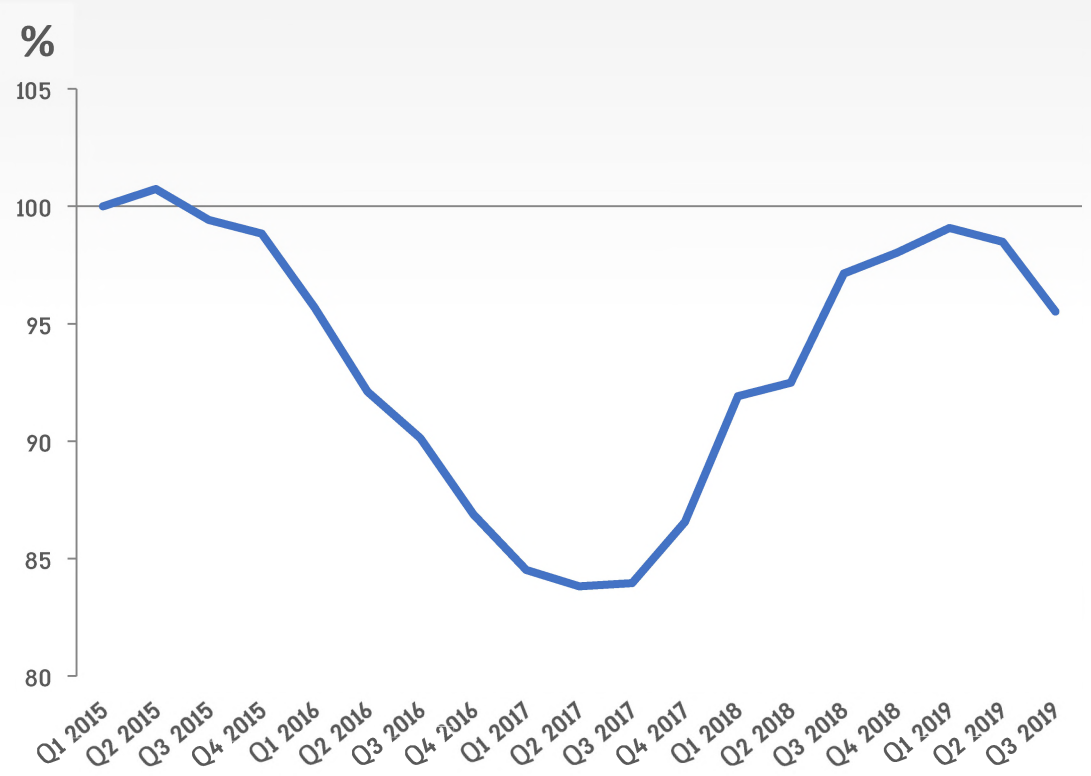


Phosphoric Acid Pricing Trends

PHOSPHORIC ACID CFR INDIA[1]



WHITE PHOSPHORIC ACID PRICE INDEX[2]



1 Source: CRU

2 Global price index for Food Grade White Phosphoric Acid, from ICL internal sources. Prices are indexed to Q1 2015 average

YPH JV – ICL's Integrated Phosphate Platform in China

UNIQUE BACKWARD INTEGRATION MODEL

2.5M TONNES
of phosphate rock production capacity

480K TONNES
Of fertilizers were produced during 2018

630K TONNES
of green phosphoric acid were produced in 2018

65K TONNES
of purified phosphoric acid were produced in 2018

GROWING PRODUCTION AND FINANCIAL METRICS

Growth in production, improving market conditions and efficiency measures resulted in a positive operating income[1] in 2018

$ million	Q3'19 YTD	2018	2017	2016
Sales	273	387	363	377
Operating income[1]	19	9	(19)	(76)

1 Excluding a $6 million inventory write-off

TARGETING A SHIFT TOWARDS SPECIALTIES

- Top line growth targeted through a shift to specialties by, among other things, the **construction of a Purified Phosphoric acid facility** with a 70KT P_2O_5 capacity
- Shift to specialties & continuous focus on efficiencies expected to **further drive margin expansion**

We Have Built a World-Class Advanced Additives Portfolio

Phosphate Salts and Acids






Paints and Coatings

HALOX®

LOPON®



Description	• Technical Phosphates & Related Specialties; food and technical grade Phosphoric Acids	• Specialty phosphates and blends, selected organic chemistry
Key Applications	• Metal treatment, water treatment, cleaners, oral care, cola drinks, asphalt modification, others	• Corrosion Inhibition, Flash Rust Inhibitors, Tannic Stain Inhibitors

Vast Product Portfolio Serving a Variety of End Food Additives Markets

	Meat, Poultry and Seafood	Dairy and Dairy Protein	Bakery and Other
Description	• Providing solutions for modifying texture and stability of food products, including meat substitutes	• Produces milk and whey proteins for food ingredients • Provides integrated solutions based on dairy proteins and phosphate additives	• ICL leavening acids impact the appearance, texture and volume of bakery products
Key Applications	• Development of customer solutions to improve texture and stability, as well as innovations for low-sodium salts and meatless applications	• Development of new products based on milk proteins	• Continued development of applications to optimize the leaving and texture in bakery products
M&A	• In 2014, completed acquisition of the Hagesud Group, a German producer of premium spice blends and food additives for meat processing	• In 2015, completed acquisition of Prolactal GmbH, a leading European producer of dairy proteins • On June 2018, ICL entered into an agreement for the sale of the assets and business of Rovita, which produces commodity milk protein	

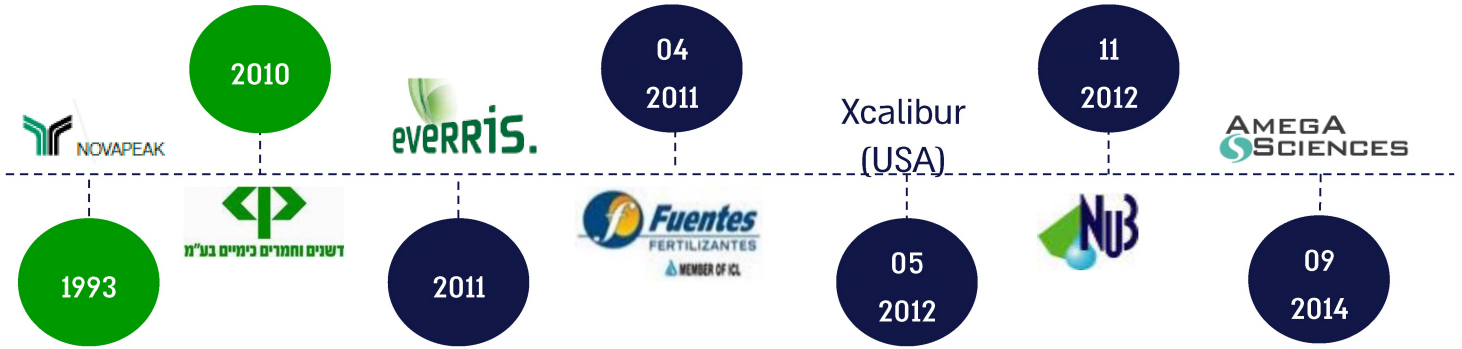
Food Specialties: Markets and Competition

Food Phosphates, Blends & Multi-Blends	Dairy and Protein	Spices
Budenheim	Budenheim	RAPS
Innophos	Innophos	AVO Taste & Technology
PRAYON	PRAYON	VAN HEES We know how!
WIBERG	Arla	
FRUTAROM FOUNDED 1933	Fonterra	

Innovative Ag Solutions

ICL's Leadership in the Specialty Fertilizers Market





ICL Specialty Fertilizers: Our Strengths







- Leader in Key Markets
- Access to P and K resources, unique access to Polysulphate
- Wide Portfolio with well established brands & unique products
- Profound agronomic knowledge & strong professional sales force
- Advanced P and K chemistry
- Advanced and flexible manufacturing technologies
- Efficient Supply Chain
- Leveraging on supporting global trends

Our Core Markets and Products Today







Controlled Release Fertilizers (CRF)

Water Soluble Fertilizers (WSF)

Slow Release Fertilizers

Growing Media

Grass Seeds

Liquid Fertilizers

Liquid Fertilizers

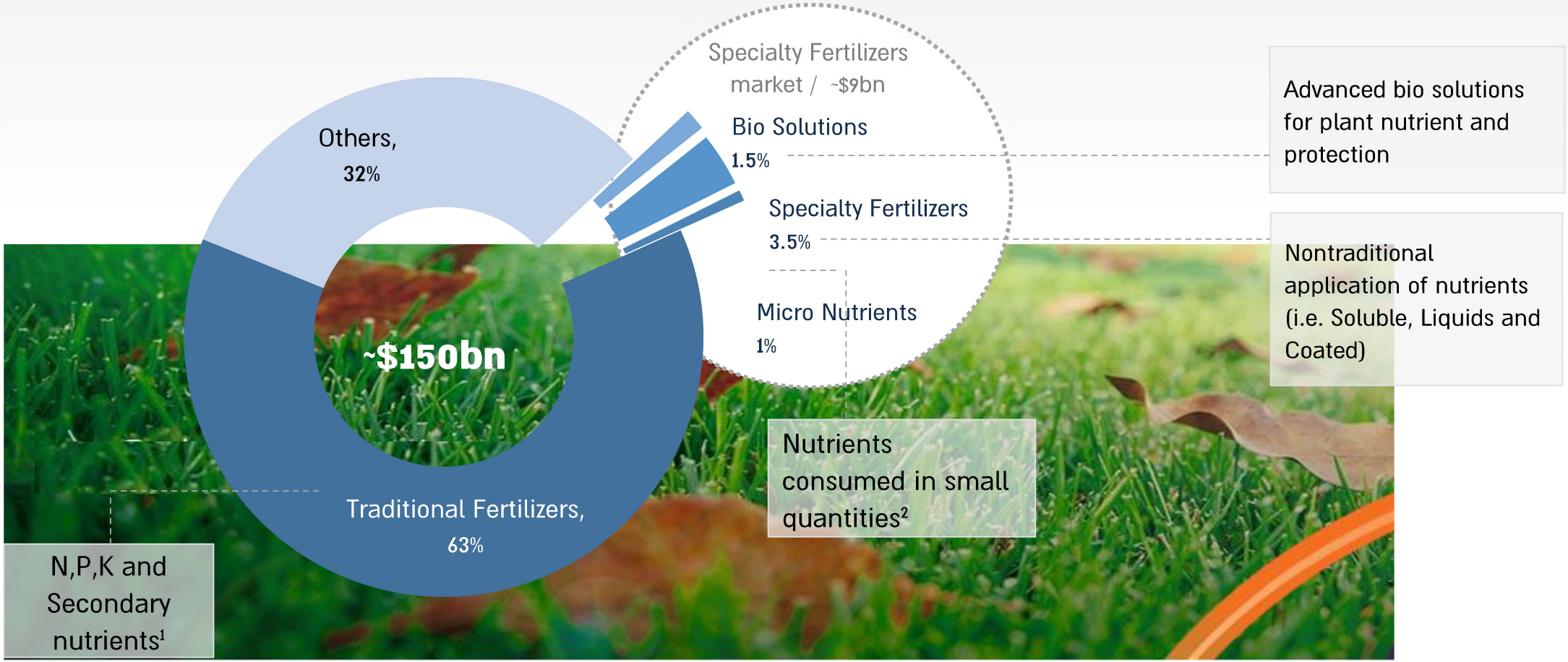
Straights (MAP / MKP / Pekacid)

Plant Protection Products

Adjuvants Water Conservation Agents

(1) Excluding sales of traded chemicals

Specialty Fertilizers and Bio Solutions Have Became An Important Part of the Ag Input



1 Calcium, Magnesium and Sulfate

2 iron, cobalt, chromium, copper, iodine, manganese, selenium, zinc and molybdenum

IAS LEVERAGING ISRAEL'S HIGH-TECH AND AGRI-TECH ECO SYSTEM

ACADEMIC ECO SYSTEM

מכון ויצמן למדע

הטכניון מכון טכנולוגי לישראל

האוניברסיטה העברית בירושלים
THE HEBREW UNIVERSITY OF JERUSALEM

מינהל המחקר החקלאי
מרכז וולקני

Israel leads the world in the number of researchers per capita

TECHNOLOGICAL ECO SYSTEM

TARANIS

SKYX

cropx

AgriTask

FieldIn

prospera

~$24B of total M&A and $5.2B capital raised in 2017. Ag-tech investments of $185M in 2017, more than 10% of global investments in ag-tech

BUSINESS ECO SYSTEM

ADAMA

evogene
Plant Innovation

NETAFIM
GROW MORE WITH LESS

Hazera
1939

Leading Israeli companies serving the agriculture market

ICL AIMS TO OFFER FARMERS CUTTING-EDGE SOLUTIONS



THANK YOU

visit us at www.icl-group.com

Reconciliation Tables (1/3)

Calculation of adjusted income before tax ($ millions)	Q3 19	Q3 18	FY2018
Adjusted operating income	201	200	753
Finance expenses	(32)	(23)	(158)
Share in earnings (losses) of equity-accounted investees and adjustments to financial expenses	-	2	13
Adjusted income before tax	**169**	**179**	**608**

Calculation of adjusted net income excluding divested businesses to net income	Q3 2019	Q3 2018	Q1-Q3 2019	Q1-Q3 2018
Net income attributable to the shareholders of the Company	**130**	**129**	**427**	**1,158**
Total adjustments to operating income[1]	-	4	4	(814)
Adjustments to finance expenses[1]	-	3	-	3
Total tax impact of the above operating income & finance expenses adjustments[1]	-	(2)	-	6
Contribution from divested businesses	-	-	-	1
Total adj. net income excluding divested businesses - shareholders of the Company	**130**	**134**	**431**	**354**
Weighted-average diluted number of ordinary shares outstanding	1,283,675	1,278,780	1,283,401	1,276,564
Adjusted EPS excluding divested businesses (US dollar)	**0.10**	**0.10**	**0.34**	**0.28**

(1) See detailed reconciliation table in the Q3 2019 6-K

Reconciliation Tables (2/3)

Calculation of adjusted operating income and adjusted operating income excluding divested businesses	Q1-Q3 2019	Q1-Q3 2018	Q1-Q3 2017	Q1-Q3 2016
Operating income	**668**	**1,353**	**440**	**(75)**
Capital gain		(841)	(6)	1
Impairment loss (reversal)	(10)	19	18	489
Provision for early retirement and dismissal of employees	-	7	15	26
Provision for legal claims	14	1	11	7
Provision for electricity charges	-	-	-	(16)
Provision in respect of prior periods resulting from an arbitration decision	-	-	6	10
Total adjustments[1]	**4**	**(814)**	**44**	**517**
Divested businesses' profit	-	(3)	101	73
Adjusted operating income excluding divested businesses	**672**	**536**	**383**	**369**

Calculation of adjusted EBITDA excluding divested businesses to net income	Q1-Q3 2019	Q1-Q3 2018	Q1-Q3 2017	Q1-Q3 2016
Net income attributable to the shareholders of the Company	427	1,158	209	(154)
Depreciation and Amortization	330	296	286	306
Financing expenses, net	104	92	99	113
Taxes on income	132	110	145	5
Adjustments[1]	4	(814)	44	517
Contribution from divested businesses	-	(5)	(109)	(79)
Adjusted EBITDA excluding divested businesses	**997**	**837**	**674**	**708**

(1) See detailed reconciliation table "**Adjustments to reported operating and net income (Non-GAAP)**" in the Q3 2019 6-K

Reconciliation Tables (3/3)

Calculation of adjusted operating income and adjusted operating income excluding divested businesses ($ millions)	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Operating income	**201**	**240**	**227**	**166**	**196**	**172**	**985**
Capital gain	-	-	-	-	-	-	(841)
Impairment loss (reversal)	-	(10)	-	-	3	16	-
Provision for early retirement and dismissal of employees	-	-	-	-	-	-	7
Provision for legal claims	-	-	14	30	1	-	-
Provision for closure costs	-	-	-	18	-	-	-
Total adjustments[1]	-	(10)	14	48	4	16	(834)
Adjusted operating income	**201**	**230**	**241**	**214**	**200**	**188**	**151**
Divested businesses' profit	-	-	-	-	-	2	(5)
Adjusted operating income excluding divested businesses	**201**	**230**	**241**	**214**	**200**	**190**	**146**

Calculation of adjusted EBITDA excluding divested businesses to net income ($ millions)	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Net income attributable to the shareholders of the Company	130	158	139	82	129	101	928
Depreciation and Amortization	110	109	111	107	94	105	97
Financing expenses, net	32	37	35	66	23	54	15
Taxes on income	35	46	51	19	45	20	45
Adjustments[1]	-	(10)	14	48	4	16	(834)
Contribution from divested businesses	-	-	-	-	-	2	(7)
Adjusted EBITDA excluding divested businesses	**307**	**340**	**350**	**322**	**295**	**298**	**244**

(1) See detailed reconciliation table "**Adjustments to reported operating and net income (Non-GAAP)**" in the Q3 2019 6-K