

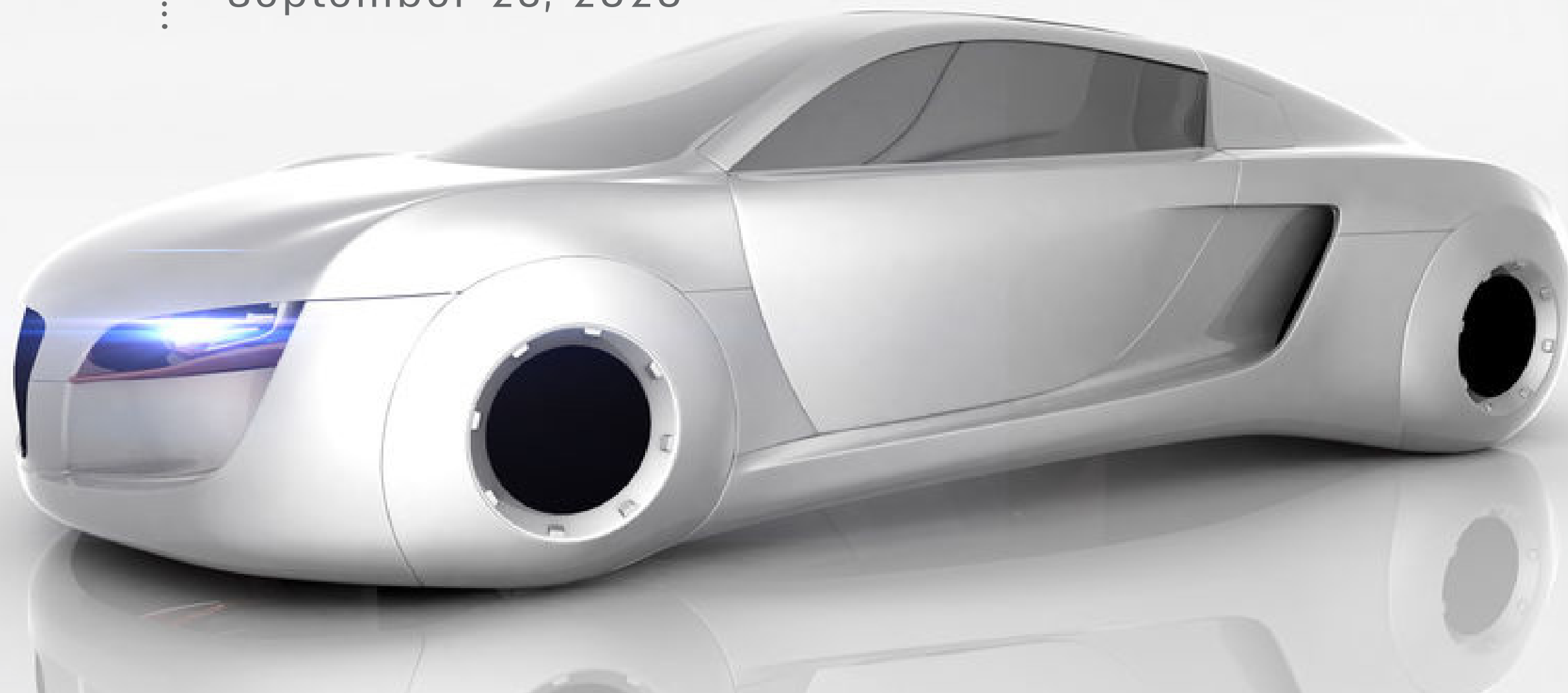


Leadership Innovation Growth

Anat Tal

President, Industrial Products Division

September 23, 2020



IMPORTANT LEGAL NOTES

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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, 2019 and our current reports on Form 6-K for the results for the quarters ended March 31, 2020 and June 30, 2020, filed on May 12, 2020 and July 29, 2020, respectively, and in subsequent filings with the Tel Aviv Securities Exchange (TASE) and/or the U.S. Securities and Exchange Commission (SEC). In addition, the ICL Group's strategies, 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. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can provide no assurance that expectations will be achieved. Except as otherwise required by law, ICL Group disclaims any intention or obligation to update or revise any forward-looking statements, which speak only as of the date hereof, whether as a result of new information, future events or circumstances or otherwise. Readers, listeners and viewers are cautioned to consider these risks and uncertainties and to not place undue reliance on such information.

In particular, this presentation includes information about our targets and goals for 2025. Investors should be cautioned that these are not projections of our actual results, but rather targets that we are aspiring for, and investors should not assume that we are expecting to achieve those goals in 2025. Our actual results for 2025 will depend upon a number of factors, including economic conditions in our markets (which are cyclical) and other factors described in the filings set out above, and are likely to differ materially from these targets. We disclaim any duty to update our targets and goals and do not intend to provide updates on them.

Certain market and/or industry data used in this presentation were obtained from internal estimates and studies, where appropriate, as well as from market research and publicly available information. Such information may include data obtained from sources believed to be reliable, however ICL Group disclaims the accuracy and completeness of such information which is not guaranteed. Internal estimates and studies, which we believe to be reliable, have not been independently verified. We cannot assure that such data is accurate or complete.

Included in this presentation are non-GAAP financial measures such as adjusted EBITDA, segment EBITDA, segment EBITDA margin and free cash flow, 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 a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with IFRS.

ICL IP AT A GLANCE

Leadership, Innovation & Growth



2019

\$1,318M Sales,
\$405M (31%)
EBITDA



11

Manufacturing
Sites WW



~1,650

Employees



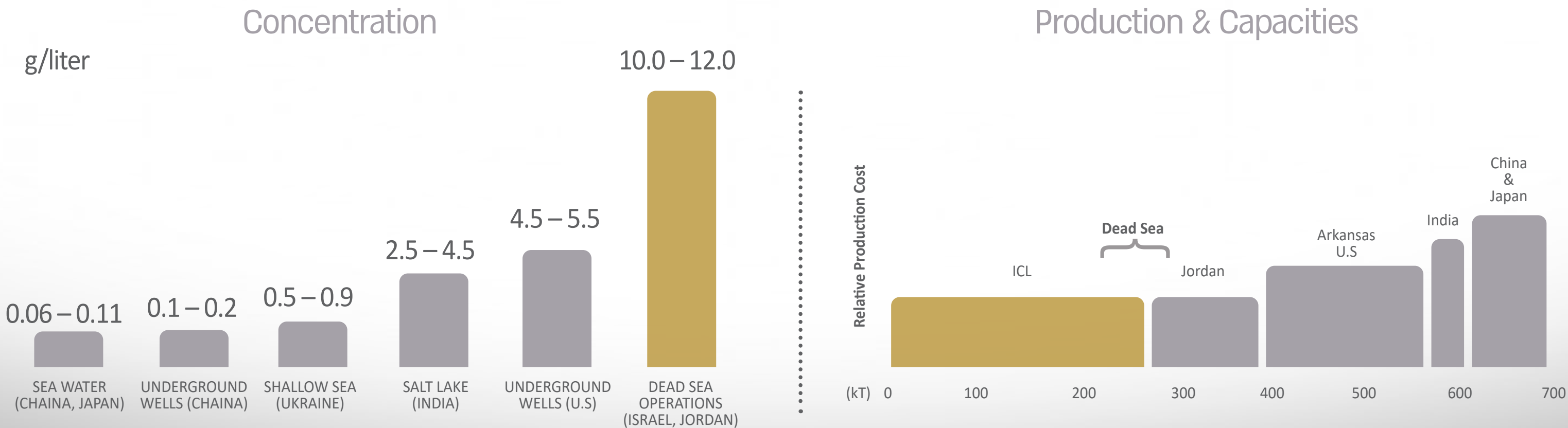
3 R&D

Centers

GLOBAL LEADER IN BROMINE

Leadership, Innovation & Growth

Highest Concentration of Bromine = Lowest Cost



Chinese Bromine Market

Lower Production → **Lower Quality** → **Higher Cost**

Natural Depletion of Bromine Resources in China, Lower Quality

Stricter Environmental Regulations

Lower Land Availability for Bromine Production

2010

140kt

2019

55kt

2025 GOAL

30kt

ICL IP MARKET LEADERSHIP

Leadership, Innovation & Growth



No.1 Bromine
capacity



No.1 Bromine
compounds plant



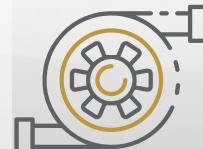
No.1 Bromine and
Phosphorus Flame
retardants



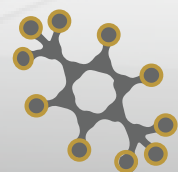
No.1 Bromine
Iso-tank fleet



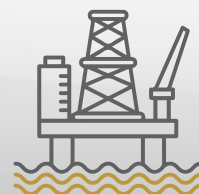
No.1 Magnesia for
Nutraceutical
market



No.1 Self-
extinguishing
Hydraulic fluids



No.1 Brominated
biocides



No.1 Clear
Brine Fluids



ICL IP Growth Strategy

A WORLD **LEADER** AND BEYOND

Value
over
Volume

From Spot to
Long Term
Agreements

From Bromine to
Compounds

Grow the Portfolio-
Leveraging New
AI Platform

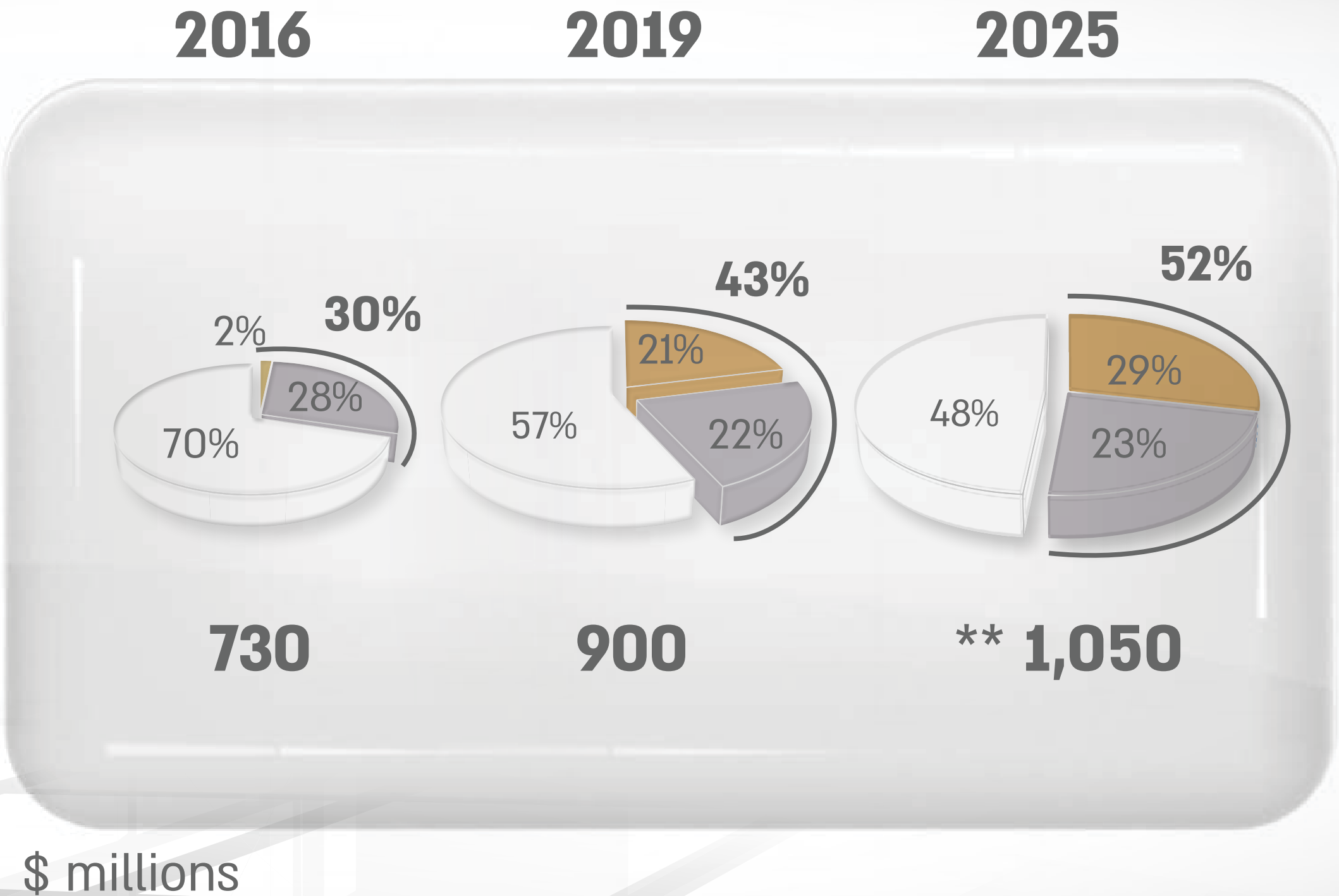
ICL IP Growth Strategy

From Spot to Long Term Agreements

Total Bromine Business sales

- Long-term Agreements - Asia
- Long-term Agreements - RoW
- Spot sales

TOTAL:

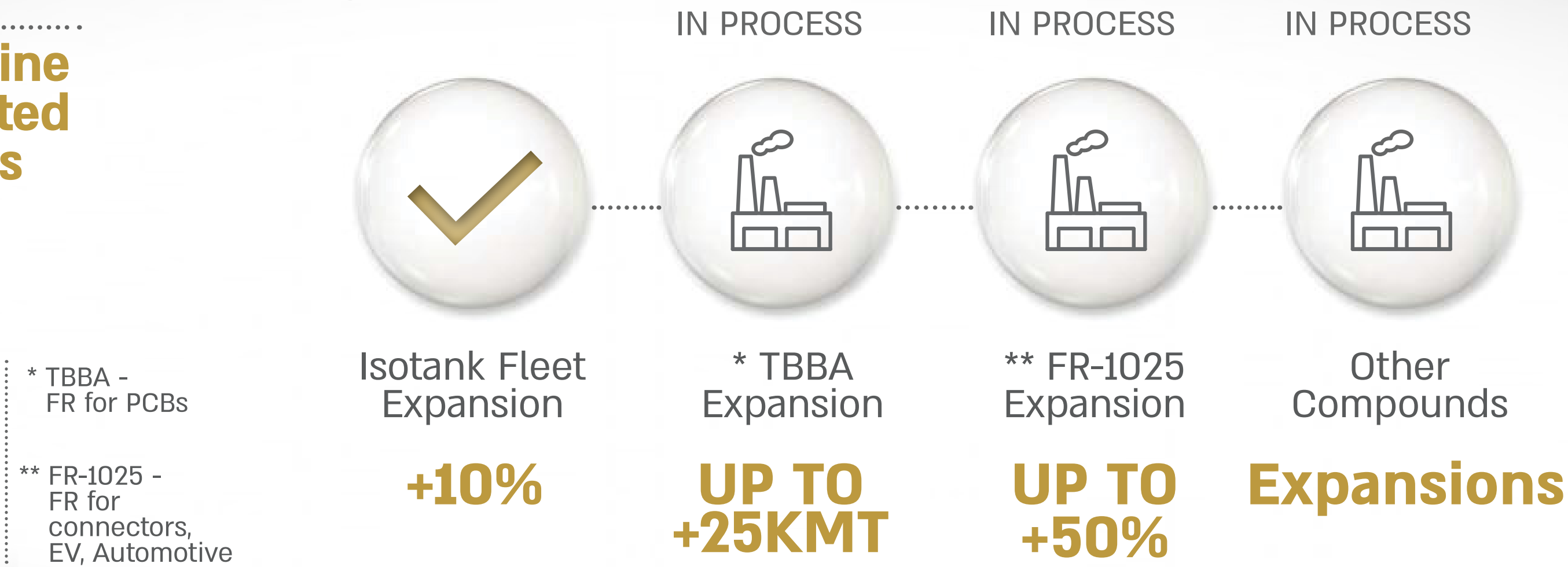


* Out of the Bromine business

** Targeted

ICL IP Growth Strategy

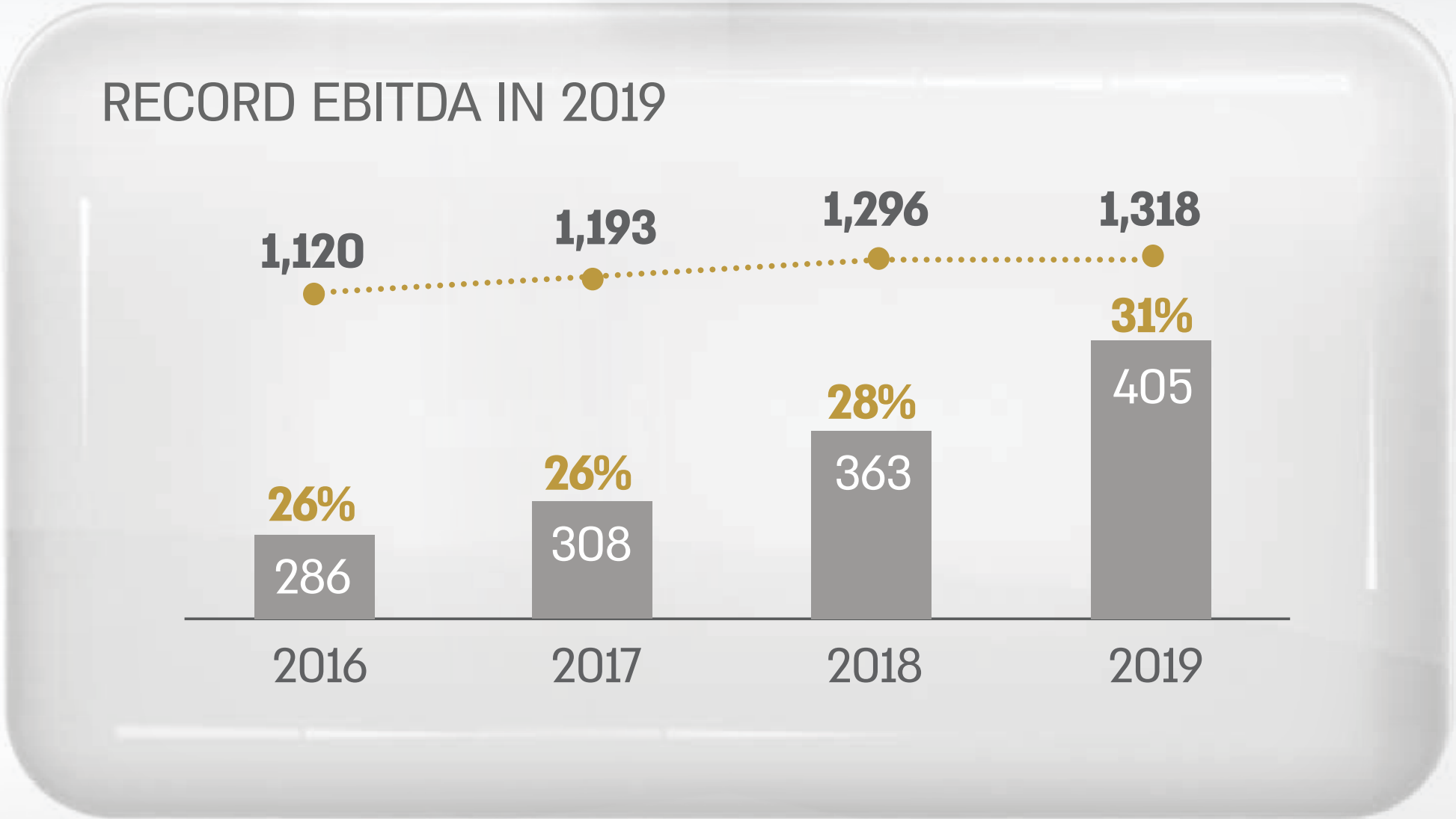
.....
**From Bromine
to Brominated
Compounds**



***UP TO \$+110M PER ANNUM
IN THE NEXT 5 YEARS**

*Targeting

RESULTS - GROW THE CORE BUSINESS

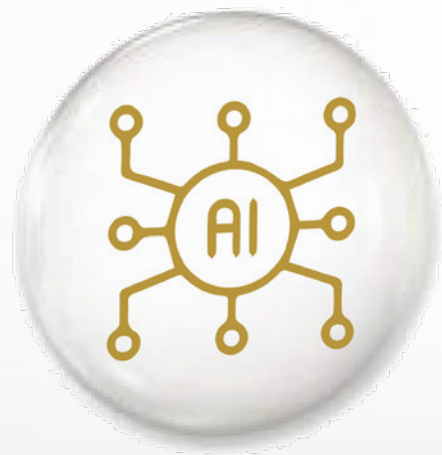


■ EBITDA ● SALES % EBITDA MARGIN

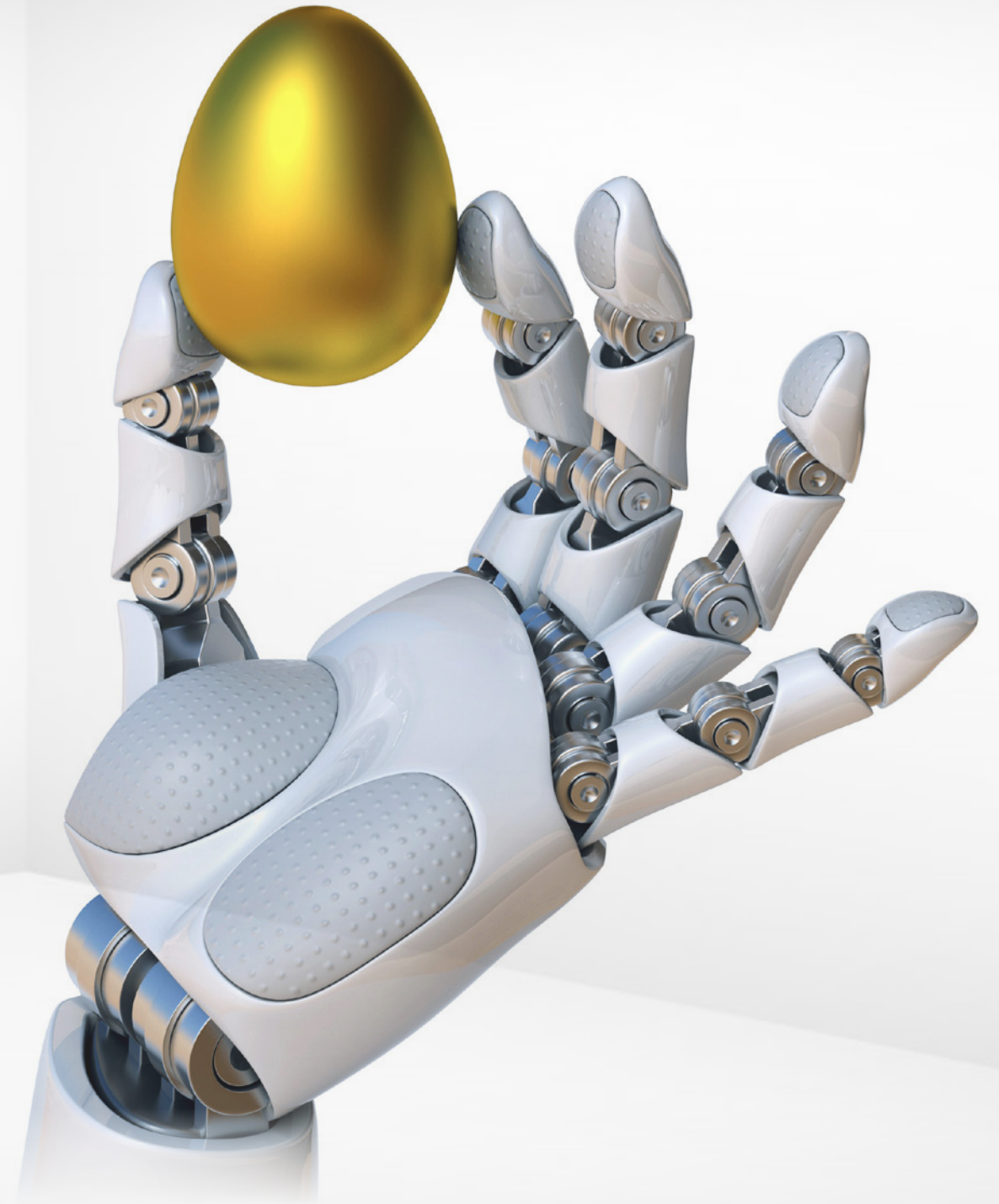
\$ million

GROW THE PORTFOLIO

DEVELOPED A **BREAKTHROUGH INNOVATIVE ARTIFICIAL INTELLIGENCE PLATFORM** WHICH IDENTIFIES NEW BROMINE APPLICATIONS

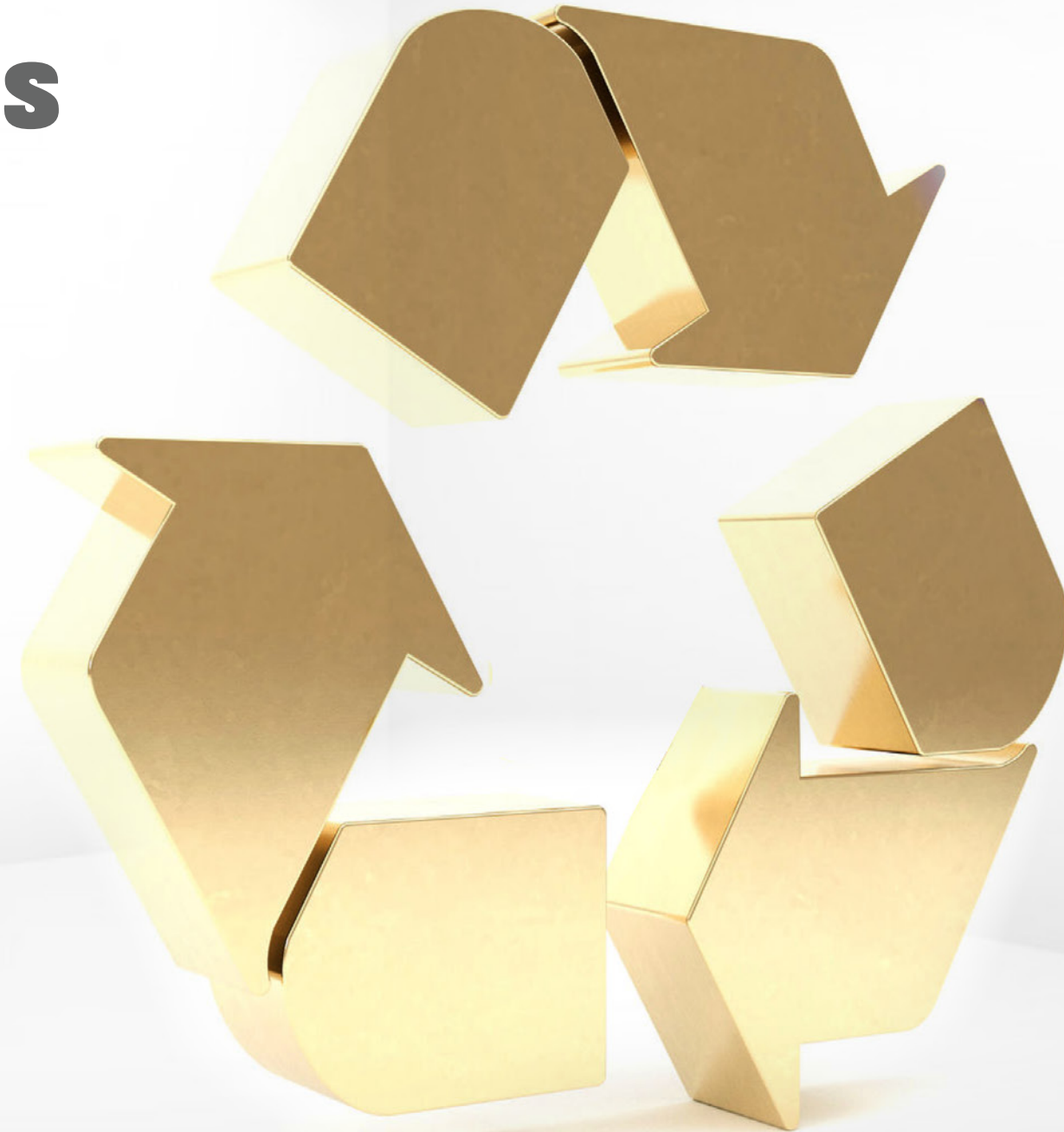


2019-2020: Collaborating with cutting-edge Israeli Artificial Intelligence start-ups to develop unique and proprietary software which has identified new applications for Br for sustainability applications.



New applications focus

- e Mobility
- Recycling
- Clean Energy



ICL-IP's TARGET

THROUGH CONTINUED STRATEGIC EXECUTION
AND NEW APPLICATIONS FOR BROMINE

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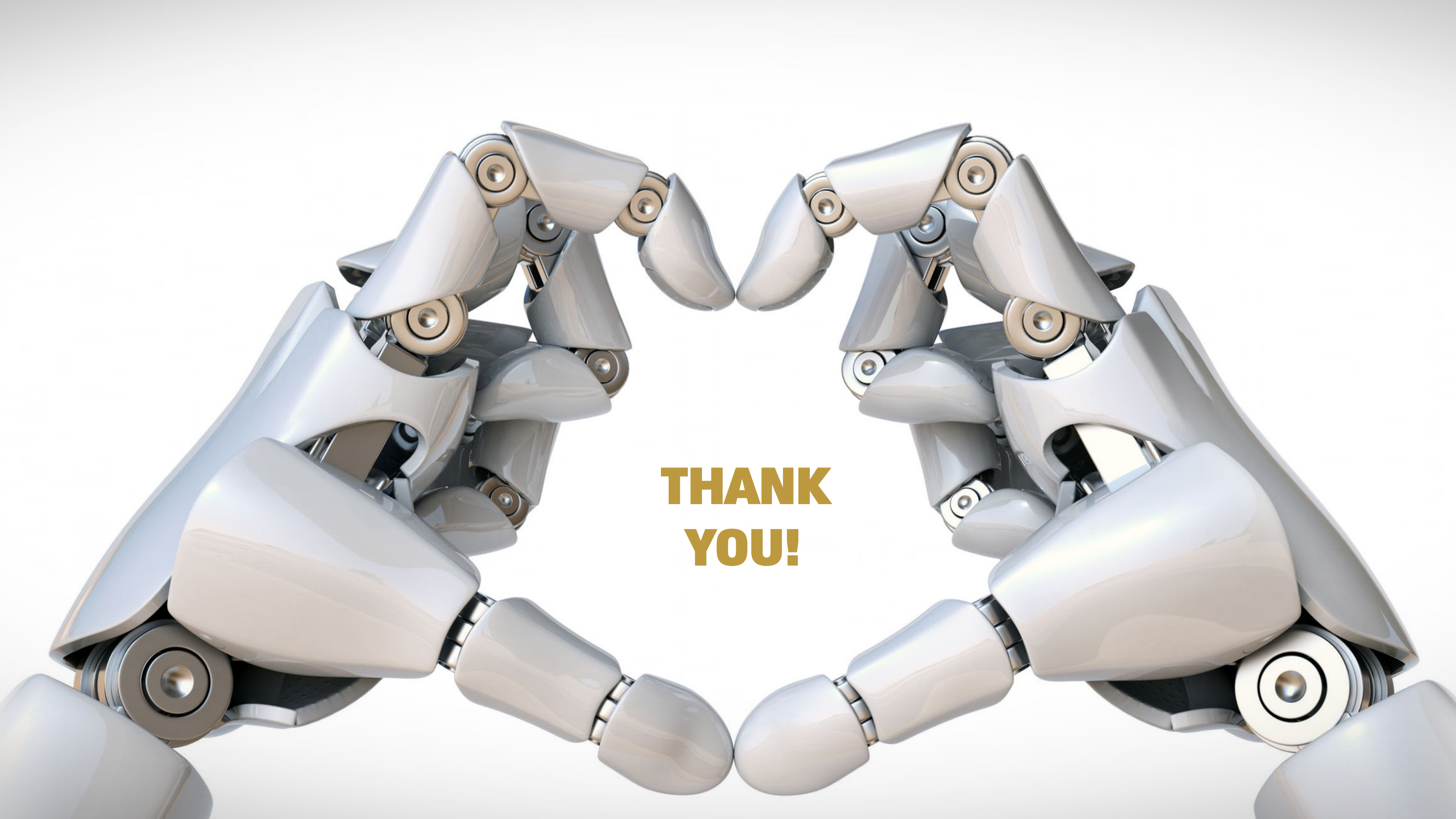
> 10%

TARGETED ANNUAL GROWTH AS OF 2025



> 30%

EBITDA TARGET FOR 2025



**THANK
YOU!**

Reconciliation Tables

Industrial Products		2016	2017	2018	2019	Phosphate Specialties		2017	2018	2019	Food Specialties		2019
Sales		1,120	1,193	1,296	1,318	Sales		1,126	1,197	1,111	Sales		571
Operating income		227	247	300	338	Operating income		68	117	102	Sales to externals		560
Depreciation & Amortization		59	61	63	67	Depreciation & Amortization		42	45	47	Operating income		42
EBITDA		286	308	363	405	EBITDA		110	162	149	Depreciation & Amortization		21
EBITDA margin		26%	26%	28%	31%	EBITDA margin		10%	14%	13%	EBITDA		63
											EBITDA margin		11%

Potash		2017	2019	Innovative Ag Solutions		2017	2019	Phosphate Solutions		2017	2019
Operating income		198	289	Operating income		29	21	Operating income		53	100
Depreciation & Amortization		128	149	Depreciation & Amortization		19	21	Depreciation & Amortization		172	177
EBITDA		326	438	EBITDA		48	42	EBITDA		225	277

Calculation of adjusted EBITDA – ICL Consolidated		2019
Net income attributable to the shareholders of the Company		475
Depreciation & Amortization		443
Financing expenses, net		129
Taxes on income		147
Adjustments ⁽¹⁾		4
Adjusted EBITDA		1,198

Calculation of free cash flow		2019
Cash flow from operations		992
Additions to property plant and equipment and dividends from equity-accounted investees ⁽²⁾		(546)
Free cash flow		446

Numbers may not add due to rounding. All figures shown in US \$ millions

1. See detailed reconciliation table “Adjustments to reported operating and net income (Non-GAAP)” in the Q4 2019 PR.

2. Includes \$27 million proceeds from sale of property and equipment.

Non-GAAP Financial Measures

We disclose in presentations non-IFRS financial measures titled adjusted EBITDA, segment EBITDA, segment EBITDA margin and free cash flow. Our management uses such non-GAAP measures to facilitate operating performance comparisons from period to period and present free cash flow to facilitate a review of our cash flows in periods. We calculate our adjusted EBITDA and segment EBITDA by adding back to the adjusted operating income the depreciation and amortization. We calculate our segment EBITDA margin by dividing segment EBITDA by revenue. We calculate our free cash flow as our cash flows from operating activities net of our purchase of property, plant, equipment and intangible assets, and adding Proceeds from sale of property, plant and equipment and dividends from equity-accounted investees during such period as presented in the reconciliation table under “Calculation of free cash flow”. You should not view adjusted EBITDA as a substitute for operating income or net income attributable to the Company’s shareholders determined in accordance with IFRS, or free cash flow as a substitute for cash flows from operating activities and cash flows used in investing activities, and you should note that our definitions of adjusted EBITDA and free cash flow may differ from those used by other companies. However, we believe that such non-GAAP measures provide useful information to both management and investors by excluding certain expenses that management believes are not indicative of our ongoing operations. In particular for free cash flow, we adjust our Capex to include any Proceeds from sale of property, plant and equipment because we believe such amounts offset the impact of our purchase of property, plant, equipment and intangible assets. We further adjust free cash flow to add Dividends from equity-accounted investees because receipt of such dividends affects our residual cash flow. Free cash flow does not reflect adjustment for additional items that may impact our residual cash flow for discretionary expenditures, such as adjustments for charges relating to acquisitions, servicing debt obligations, changes in our deposit account balances that relate to our investing activities and other non-discretionary expenditures. Our management uses these non-IFRS measures to evaluate the Company's business strategies and management's performance. We believe that these non-IFRS measures provide useful information to investors because they improve the comparability of the financial results between periods and provide for greater transparency of key measures used to evaluate our performance.