



**Leadership
Innovation
Growth**

RAVIV ZOLLER
PRESIDENT & CEO



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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.

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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 - AT A GLANCE

Leadership, innovation & Growth



91 YEARS

Founded in 1929



~11,000

Employees worldwide



INDUSTRY LEADER

Across mineral portfolio



#1 ESG

Highest ranking among peers



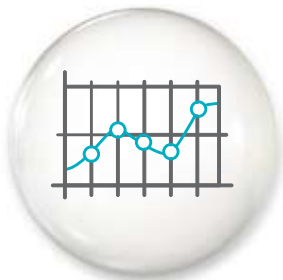
\$5.3B

Sales in 2019



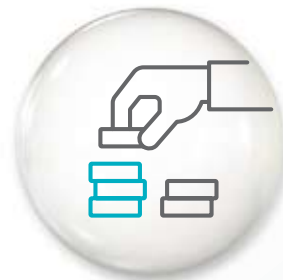
\$1.2B

Adjusted EBITDA



\$0.5B

Adjusted net income



4.2%⁽¹⁾

Industry leading dividend yield

LEADERSHIP, INNOVATION & GROWTH

Resources



Access
to high tech
Eco system



250 FTEs
20 R&D Centers



250 patent families
with **850** granted patents



Ideation Technologies



250+ live projects
big 1000+ ideas in 2020



40 Innovation projects
initiated with universities
and startups in last 4 years

ICL NEW GROWTH ENGINES

Leadership, innovation & Growth



Alternative Proteins
/ Food Tech



Next Generation
Fertilization



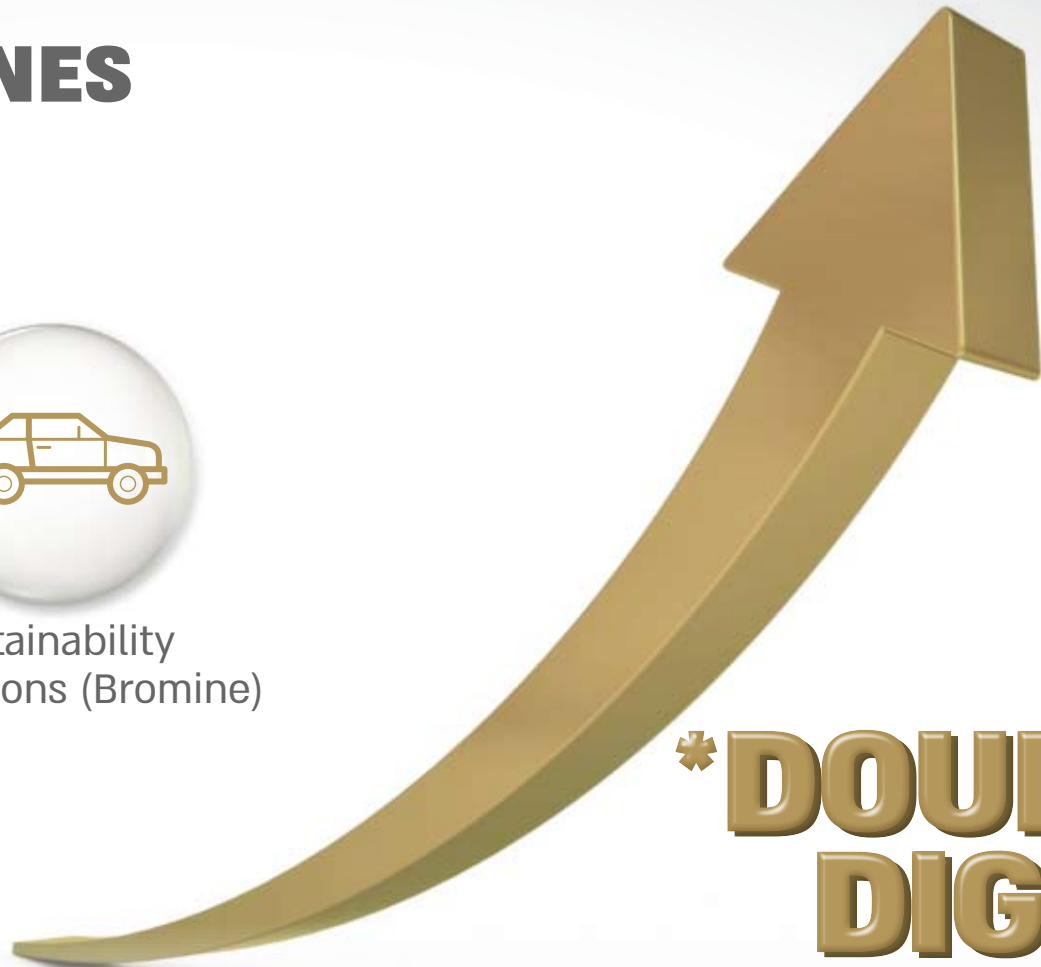
Sustainability
Applications (Bromine)



Digital Farming
/ Ag tech



New Materials /Skincare
& Hygiene / Pharma



***DOUBLE
DIGIT
GROWTH
BY 2025**

ICL - STRATEGIC ADVANTAGES



UNIQUE ASSETS

Dead Sea has the highest mineral concentration globally.
Exclusive polysulphate provider & leading R&D capabilities



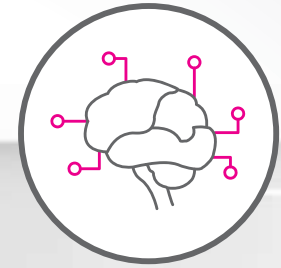
STRATEGIC LOCATIONS

Competitive logistic advantages through proximity to ports & customers



KNOW-HOW

Agronomy, chemistry & customer requirements accumulated over decades



STARTUP NATION

Access to a globally leading high-tech and agri-tech eco-system in Israel

PROGRESS SINCE PREVIOUS INVESTOR DAY 2017-2019

FINANCIAL RESULTS - EBITDA

Bromine (IP)

\$405M

UP **31%**

Potash

\$438M

UP **34%**

Phosphate Solutions

\$277M

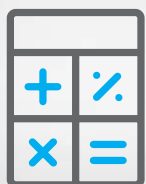
UP **23%**

IAS

\$42M

(13%)

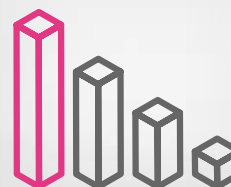
ICL TOTAL*



\$1,198M

UP **33%**

Net Debt / EBITDA

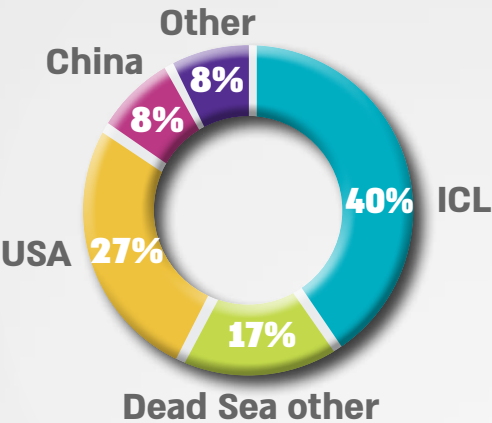


2.0x

↓ **31%**

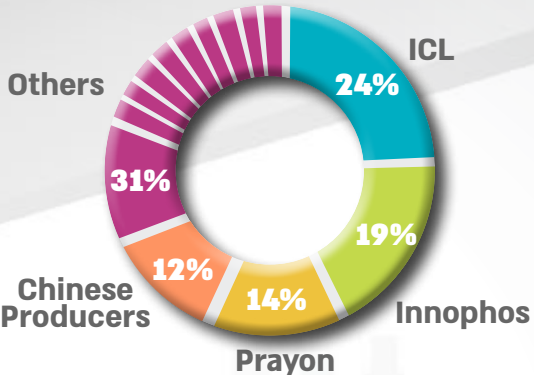
ICL BUSINESS LEADERSHIP

Global Bromine Production Capacity¹



Global leadership in Bromine

Market Share- Specialty Phosphates - Europe, NA, and LatAm¹



Global leadership in Specialty Phosphates

Potash business cost by Site and by Company²



Among the top 3 most competitive potash producers

1 ICL's estimates 2019
2 CRU September 2018
3 Dead sea

NEW CROP NUTRITION SET UP



Leveraging Sales
& marketing
capabilities,
creating synergy



2020-2025 LEADERSHIP STRATEGY

LEADERSHIP IN **INNOVATION**

- Breakthrough in **Alternative Proteins & Food Tech**
- **Next Generation** Fertilization
- **New** Sustainability Applications (Bromine)
- **Digital** Farming & Ag Tech
- Novel Materials



2020-2025 LEADERSHIP STRATEGY

LEADERSHIP IN **COST**

- Dead Sea **cost reduction** following **increased capacity and efficiency**
- ICL Iberia **site consolidation**
- ICL UK Polysulphate **capacity increase**
- New WPA **plant in China**
- Cost reduction** at YPH JV
- Circular economy** and waste recovery initiatives
- Cost reduction through **production efficiencies** and **industry 4.0** initiatives



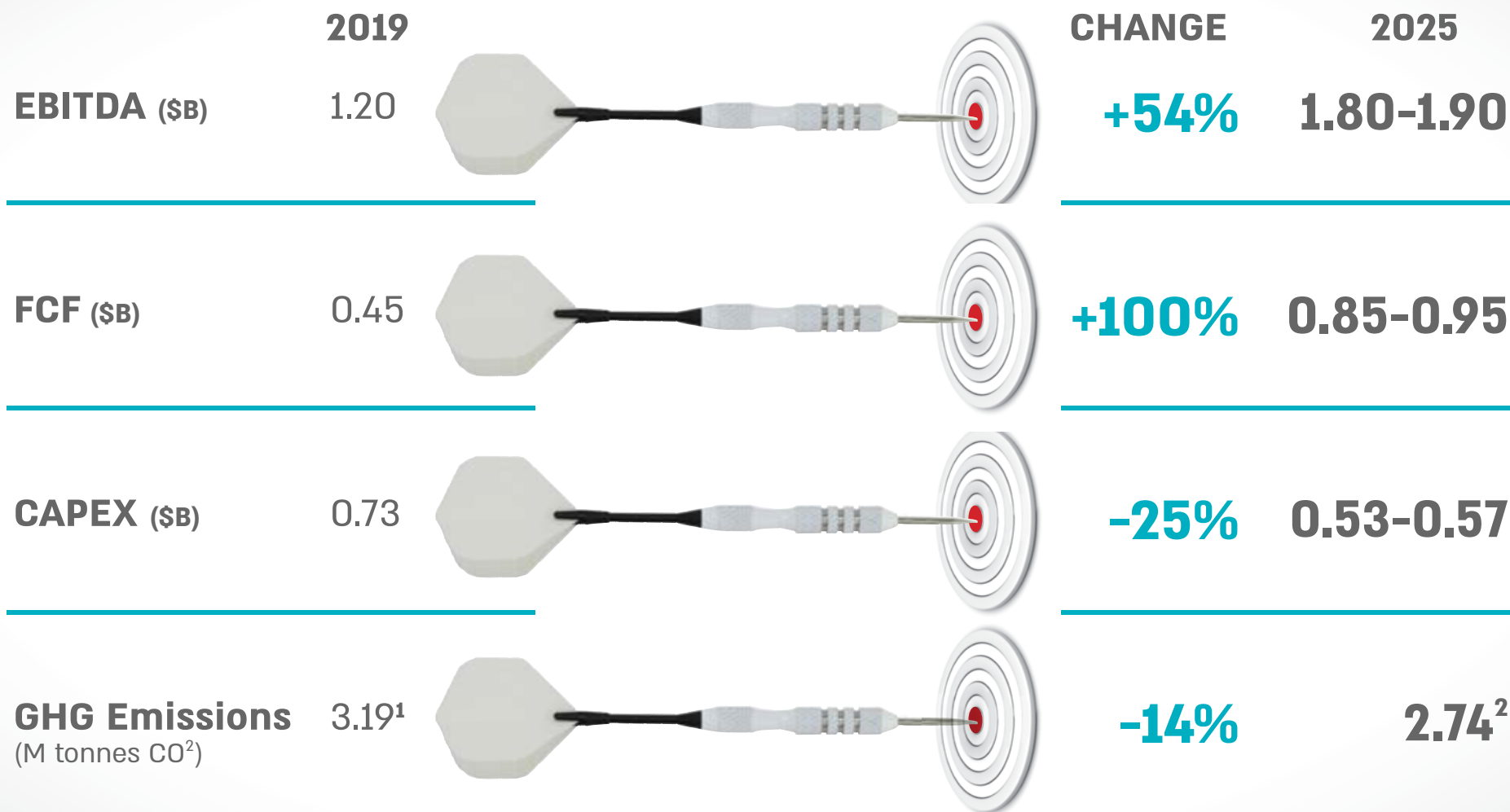
2020-2025 LEADERSHIP STRATEGY

INDUSTRY LEADER IN ESG

- Bloomberg ESG ranking: **best among** Fertilizer companies (+ included in GEI, gender equality index)
- A- CDP Carbon ranking: tied for **best among** fertilizer companies
- Significant emission reduction (2008-19) in NOx (-87%), SOx (-68%), PM (-78%) and GHGs (-24%)
- Promoting improvement of **suppliers sustainable** practices through the global TFS initiative
- Included in FTSE4Good Index Series
- Top Platinum+ ranking in 'Maala', the leading sustainability index for business in Israel



ICL MAIN TARGETS FOR 2025



1. 2019 not yet analyzed. Estimated reduction is due to ending of trial-runs of ending of trial-runs power plant at Dead Sea (fully operational in 2019), and some ICL Europe sites converting to 100% renewable electricity

2. Expected estimated figures. Further reduction will derive from terminating Oil Shale usage in ICL Rotem (converting to NG), increasing usage of renewable energy, and energy efficiency. Figure does not take into account expected added additional emissions from Salt Harvesting project.

BROMINE

MARKET LEADER

Concreting our global leadership of the bromine market



Solidifying global leadership and exploring market opportunities

- Global leader in elemental bromine and bromine compound production
- Strategic shift to long-term bromine compound contracts
- Global leader in R&D activity for new Sustainability Applications
- Global leading isotank fleet



Bromine division 2020-2025 growth targets

- Sales growth target: ~\$300M
- EBITDA margin target: ~30%



SPECIALTY PHOSPHATES

LEADING THE WORLD IN SPECIALTY SOLUTIONS



From commodities to specialties through innovation and portfolio enhancement

- Capitalize on alternative protein market potential
- New food-grade WPA capacity in China
- Focus on food technologies
- Focus on industrial technologies



Specialty solutions 2020-2025 growth targets

- Overall sales growth target: ~\$650M
(including ~\$150M M&A)
- Targeting specialties sales to increase from ~55% to ~75%*
- EBITDA margin target: ~18%



CROP NUTRITION

CONSOLIDATION OF ASSETS TO BUILD GLOBAL LEADERSHIP

Providing essential solutions, enabling farmers to increase yields and feed the world



Strengthening Global Cost Leadership, Product Portfolio & Geographic Reach

- Increase potash production by ~200kt at the Dead Sea
- Increase potash production by ~500kt in Spain
- Shift to profitability in Polysulphate and Fertilizerplus
- Increase Specialty Fertilizer business in Brazil, India and China



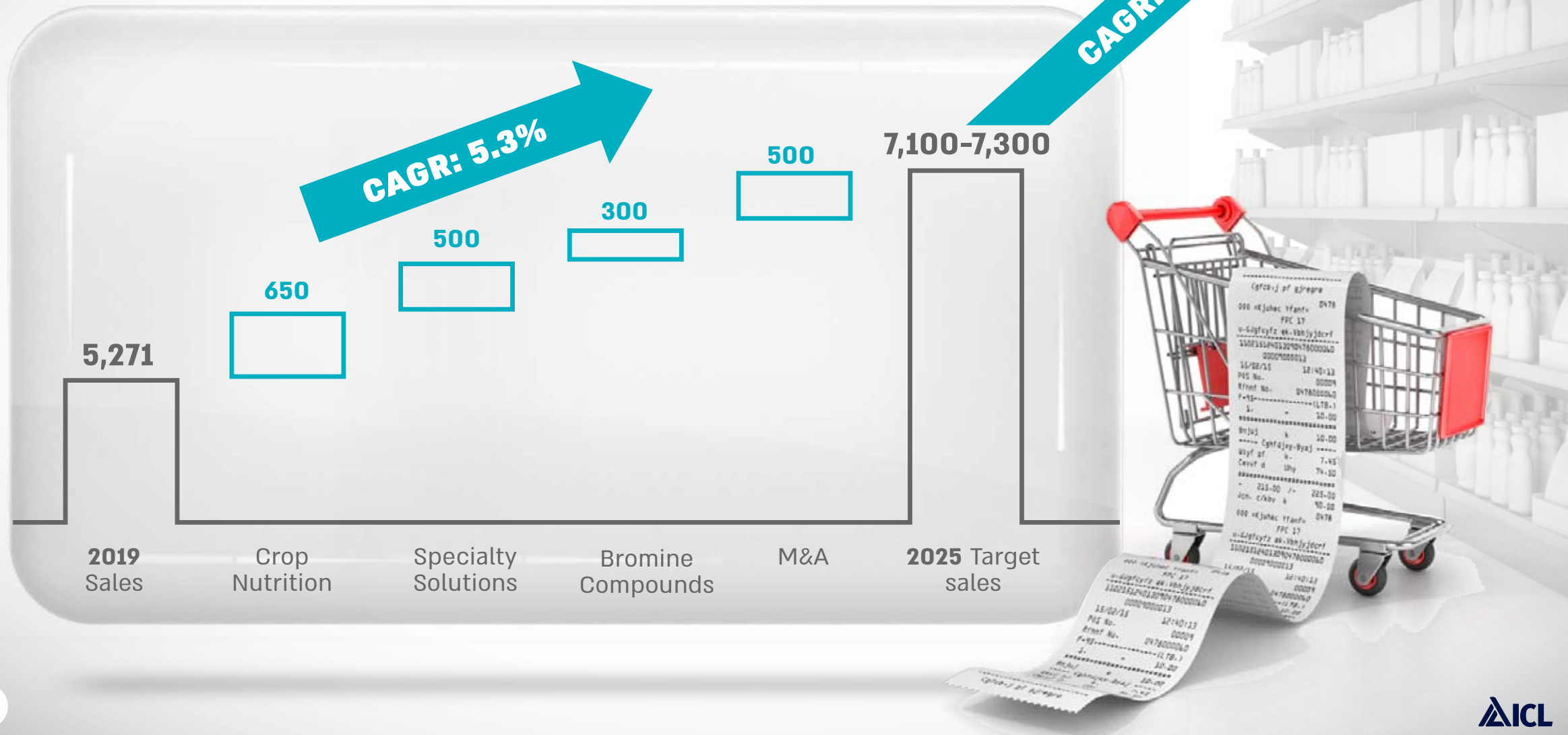
Ag businesses 2020-2025 growth targets

- Overall sales growth: ~\$1,000M (including ~\$350M M&A)
- EBITDA margin target: ~25%
- Growth Driven by Innovation & supported by:
 - Increased demand for organic fertilizers & Bio-stimulants
 - Focus on growth markets
 - Additional capacity
 - M&A



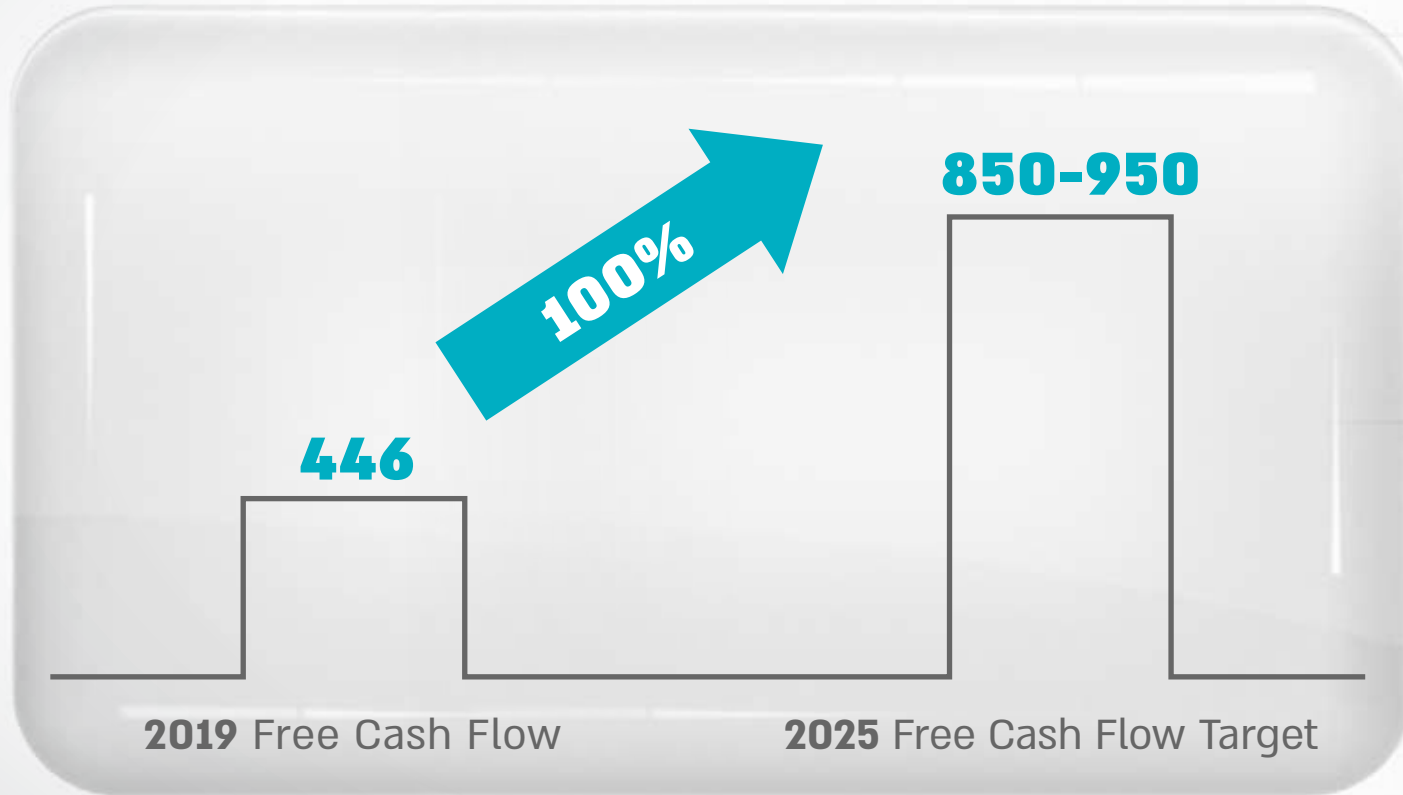
SUMMARY

5-YEAR **SALES** DEVELOPMENT TARGET (\$M)



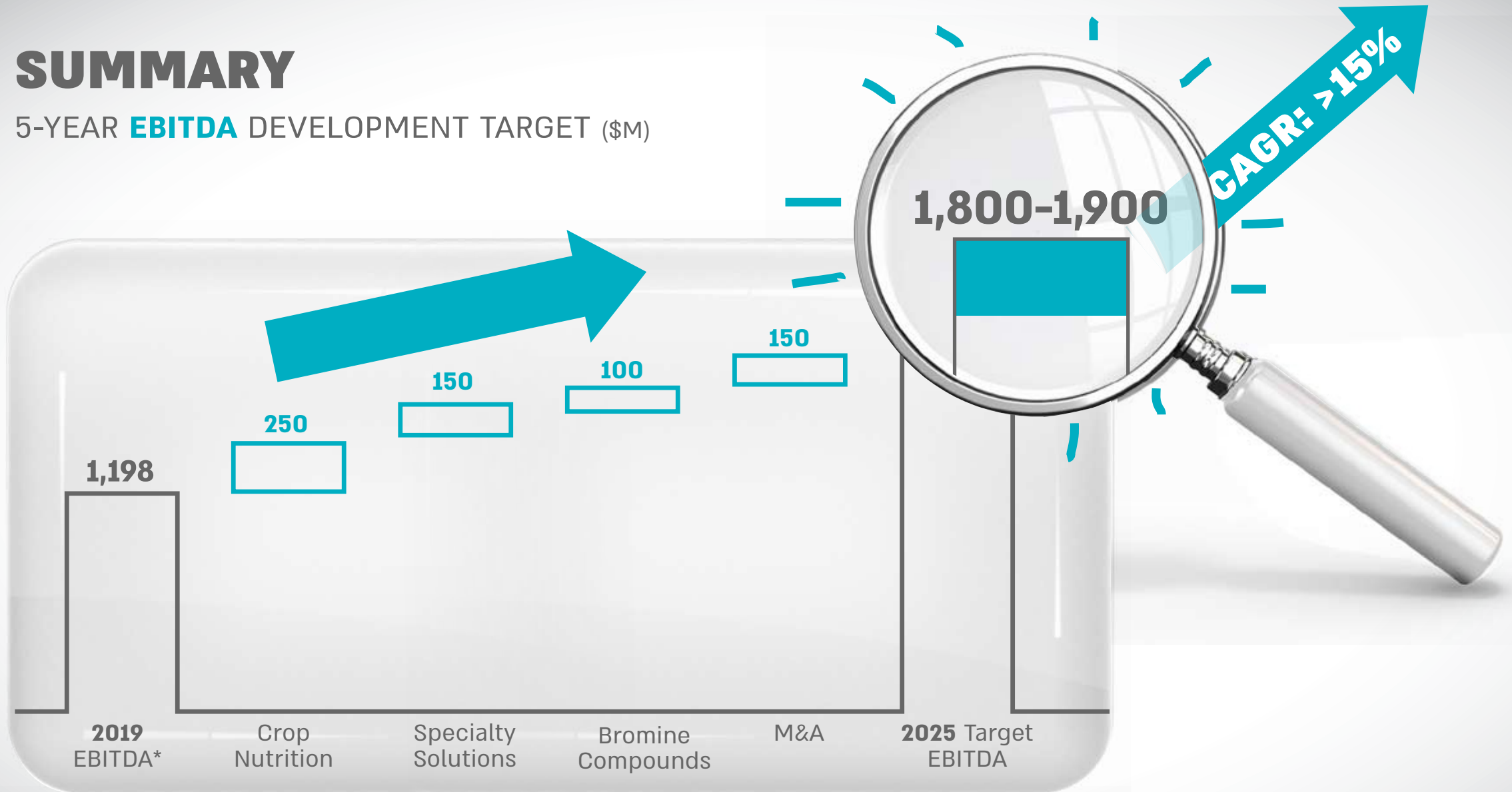
SUMMARY

5-YEAR **FREE CASH FLOW** DEVELOPMENT TARGET (\$M)



SUMMARY

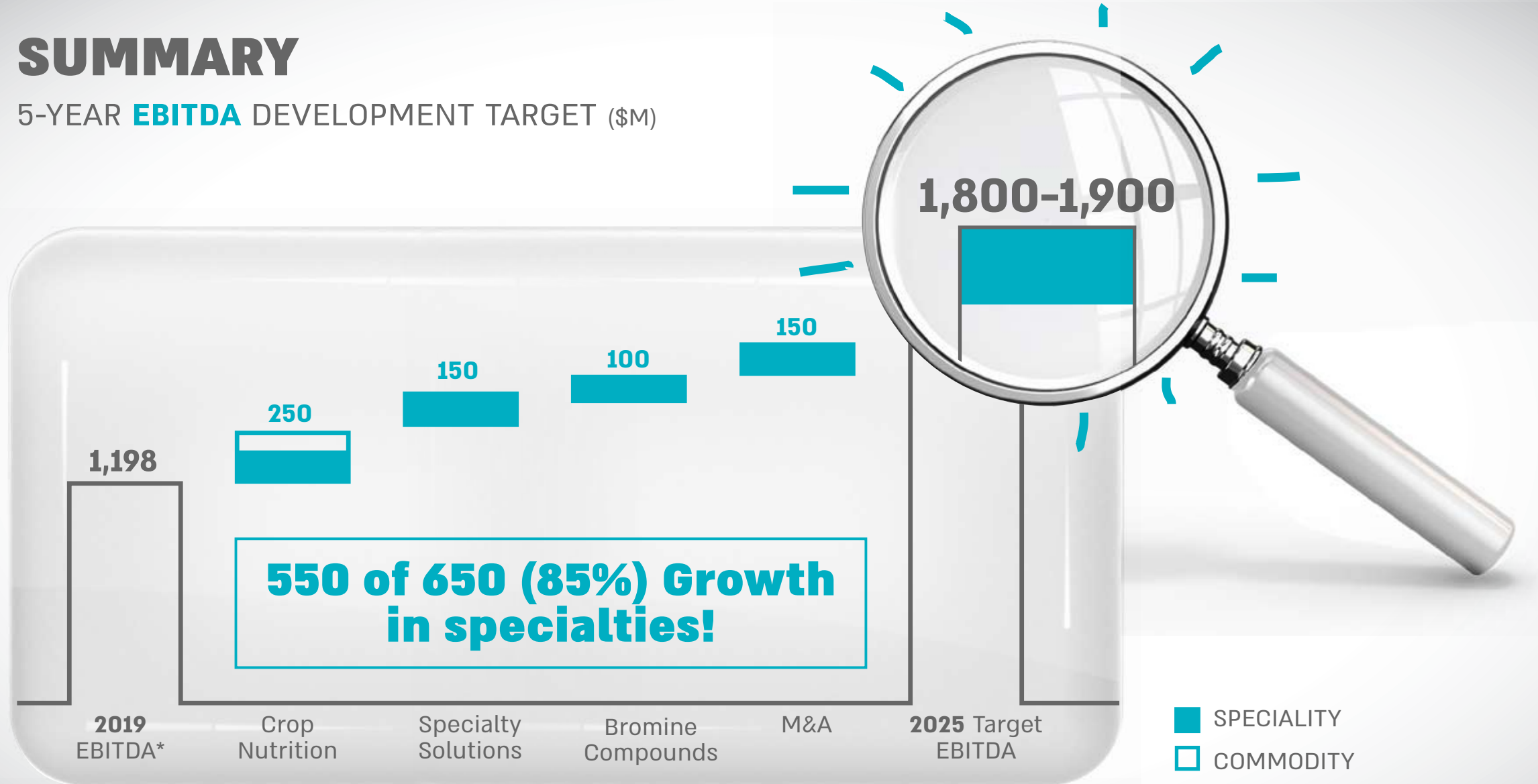
5-YEAR **EBITDA** DEVELOPMENT TARGET (\$M)



* Adjusted EBITDA

SUMMARY

5-YEAR **EBITDA** DEVELOPMENT TARGET (\$M)



* Adjusted EBITDA



Reconciliation Tables

Industrial Products	2016	2017	2018	2019
Sales	1,120	1,193	1,296	1,318
Operating income	227	247	300	338
Depreciation & Amortization	59	61	63	67
EBITDA	286	308	363	405
EBITDA margin	26%	26%	28%	31%

Phosphate Specialties	2017	2018	2019
Sales	1,126	1,197	1,111
Operating income	68	117	102
Depreciation & Amortization	42	45	47
EBITDA	110	162	149
EBITDA margin	10%	14%	13%

Food Specialties	2019
Sales	571
Sales to externals	560
Operating income	42
Depreciation & Amortization	21
EBITDA	63
EBITDA margin	11%

Potash	2017	2019
Operating income	198	289
Depreciation & Amortization	128	149
EBITDA	326	438

Innovative Ag Solutions	2017	2019
Operating income	29	21
Depreciation & Amortization	19	21
EBITDA	48	42

Phosphate Solutions	2017	2019
Operating income	53	100
Depreciation & Amortization	172	177
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.