



CROP NUTRITION

NEXT GENERATION FERTILIZATION

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EVP, ICL Innovative Ag Solution

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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. 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.

CROP NUTRITION - AT A GLANCE



\$2.7B
SALES IN 2019



**GLOBAL
PRESENCE**



~1,000
EMPLOYEES
WORLDWIDE

OUR CORE MARKETS



COMMODITIES
STAPLES & OPEN FIELD
CROPS



**SPECIALTY
AG**
FRUITS, VEGETABLES
& GREENHOUSE



**TURF,
ORNAMENTAL
& LANDSCAPE**
> NURSERY, PERENNIALS,
POT & BEDDING PLANTS
> GOLF COURSES, SPORTS
FIELDS & LANDSCAPE

MAJOR TRENDS DRIVING ENHANCED-EFFICIENCY FERTILIZERS GROWTH

The perfect storm positions ICL's Ag businesses on a path for growth

1

Need for intensive food production

3

Shift towards higher quality food, food safety and sustainability

2

Larger scale & better educated farmers drive faster adoption of advanced technologies

4

Increasing environmental awareness and stricter regulatory requirements



European new fertilizers regulation, NFR biodegradability

Green deal

CAP
(Common Agriculture Policy)

INTEGRATE CAPABILITIES FACING THE AGRICULTURAL SECTOR

NEW CROP NUTRITION SET UP

From a siloed organization structure to a single unified commercial front

POTASH | PHOSPHATE | SPECIALTY FERTILIZERS



Increase the ICL
Brand awareness



Optimization of sales and
marketing channels



Drive internal **synergies** by
extending offering globally



Leverage ICL's market knowledge,
logistics & production assets



Commercial **Excellence**- Product
development, Service standard &
Sales culture



Effective **structure** for M&A,
new entities integration

PRODUCT PORTFOLIO & GEOGRAPHIC FOCUS



Develop **Brazil's** CRF market with local presence; Foliar possible as complementary



Expanding by M&A and R&D
(Organics, Bio-stimulants, Micronutrients, Nitrogen based products)



Leveraging India's & China's fertigation trend for Water Soluble activities with local platforms

Growth Rate:

- >7%
- 3 - 7%
- 0 - 3%

Source: Shalдор, 2020

With 8%-10% CAGR, China & Brazil account for 70% of Specialty Products global growth

ICL STRENGTHS & OPPORTUNITIES

1

Unique vertical integration to low cost, high quality P&K, Sole producer of Polysulphate

2

Broad range of products, from commodity fertilizers to unique specialties

3

Global footprint with multiple production sites

4

Reputation as a high quality company, with best in class technologies

5

Extensive S&M platform with broad agronomic skills, generating "Deep Market Reach"

6

Strong R&D capabilities and investment in innovation

7

Strengths of ICL - brand, commercial capacity, financial flexibility

8

Commitment to sustainability

NEXT

GENERATION FERTILIZATION



INNOVATIVE



SUSTAINABLE



VALUE CREATION



NEXT GENERATION FERTILIZATION



Organic



**Bio stimulants
& Micronutrients**



**Digital
Ag**



Innovation



R&D



M&A



Distributors, Retailers & Cooperatives //

Demand Generation at Farm Level // Food Companies R2F

ICL HAS A BROAD RANGE OF PRODUCTS AND INNOVATIVE PIPELINE ADDRESSING SUSTAINABILITY TRENDS

- NUE - More with less
- Organic
- Circular Economy
- Value for Food Chain
- Reduced Environmental Impact

ORGANIC POLYSULPHATE
Polysulphate based products

CRF
Controlled Release Fertilizers
BIODEGRADABLE COATING

WSF
Water Soluble Fertilizers

RECYCLED P
Recycled Phosphates

Fertilizerplus

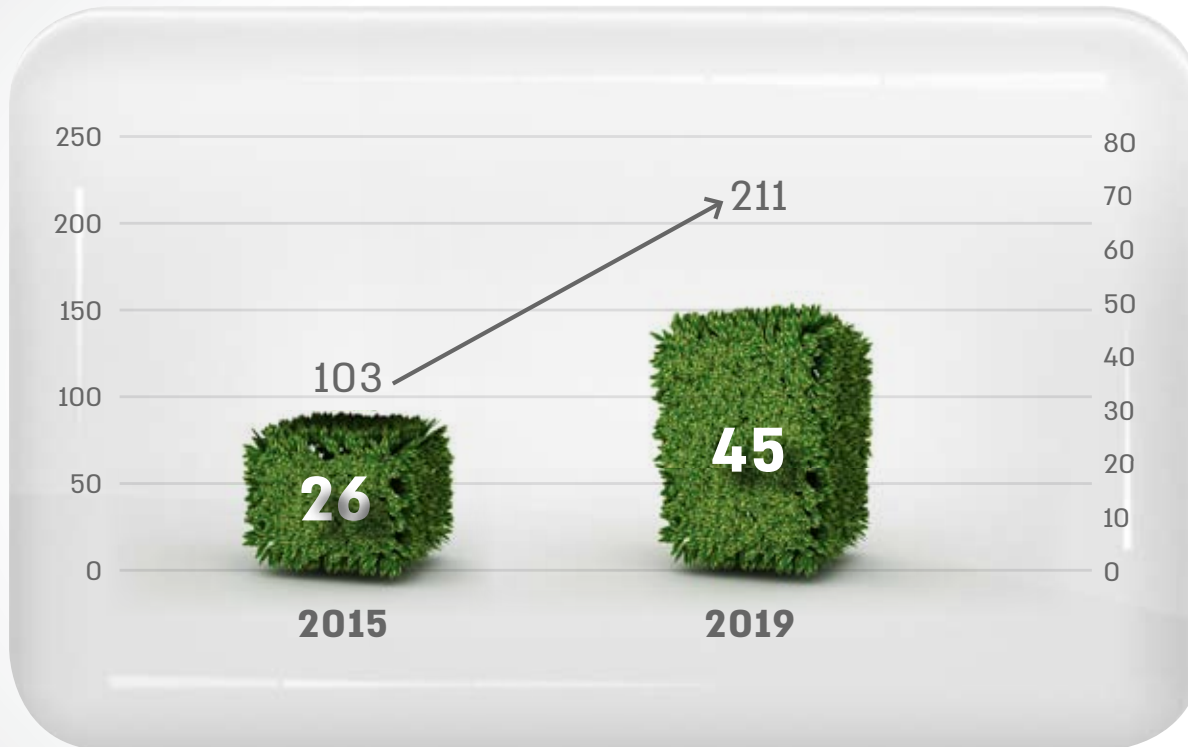
Agroblen' Osmocote' Pro Sierraform' GT
Agrocote' Osmocote' Exact Sportsmaster' CRF
Agromaster' Sierrablen'

Nova Peters' Excel
Agroleaf' Power Agrolution' pHLow
Nutrivant'



PRODUCTS PIPELINE value-added enhanced-efficiency fertilizers next generation

Polysulphate BY ICL



Countries

— Customers



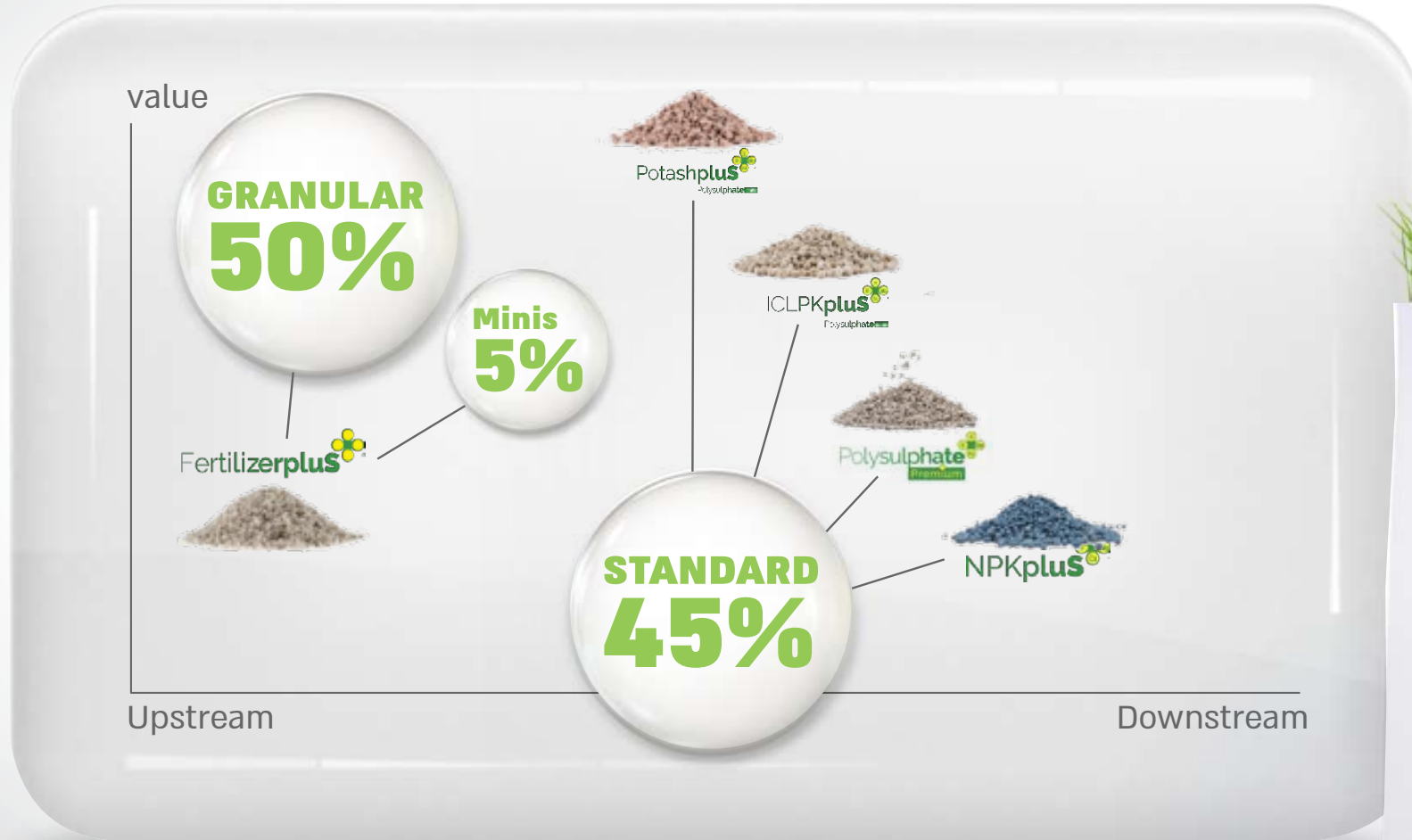
2019
480

2020
~700

2025
~1,300

POLYSULPHATE SALES VOLUMES
(K TONNES)

Polysulphate[®] BY ICL



GROW BY LEADERSHIP IN ENHANCED-EFFICIENCY CROP NUTRITION



Strengthen

Global Cost Leadership



Create

Best-in-class innovative platform



Grow Ag Businesses

Growth Supported by:

- Increased demand for Organic fertilizers & Bio-stimulants
- Focus on growth markets
- M&A



GROWTH TARGET BY 2025

~\$1,000M
~25% EBITDA





Thank You!

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.