

ICL Investor Overview

CL King 19th Annual Best Ideas Conference

Kobi Altman

CFO

September 14, 2021



Important legal notes

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Included in this presentation are certain non-GAAP financial measures, such as adjusted operating income, adjusted operating income margin, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted EPS, 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. Please note other companies may calculate similarly titled non-GAAP financial measures differently than ICL Group and definitions of these measures may differ from those used by other companies or such companies may use other measures to evaluate their performance, which may reduce the usefulness of our non-GAAP financial measures as tools for comparison. 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 company's second quarter 2021 press release for the period ended June 30, 2021, and 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.



Impact at a glance



+90
Years of experience
founded in 1929

+12k
Employees worldwide

Top
Industry leader
across mineral portfolio and in ESG

$5B
Sales
in 2020

~$1B
Adjusted EBITDA(1)
in 2020

3.4%
Dividend yield
average since 2018



(1) Adjusted EBITDA is a non-GAAP financial measure.

Significant advantages

Start with strategic resources



Unique Assets

Dead Sea has highest mineral concentration globally

Exclusive producer of Polysulphate

Leading R&D capabilities



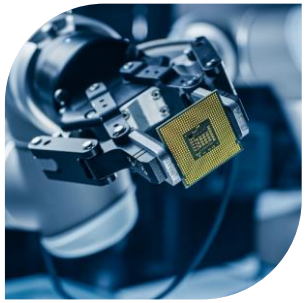
Know-how

Agronomy, chemistry and customer experience accumulated over decades



Strategic Locations

Competitive logistic advantages through proximity to ports and customers



Startup Nation

Access to globally-leading high-tech and agri-tech ecosystem in Israel

Creating impact and sustainable growth

Committed to growing in our target markets



Agriculture

- Building ***global leadership*** position in specialty plant nutrition



Food

- Creating positive ***impact*** in increasingly evolving food industry



Industrial

- Investing to meet ***long-term*** demand for specialty offerings

Advancing through organic growth and M&A

Impact as market leaders

Delivering financial impact through our business segments

	Sales 2020	EBITDA 2020[(1)]	Global leader
 **Industrial Products (IP)**	**$1,255M**	**$380M**	• No. 1 in elemental bromine and bromine compounds production globally • Global leader in phosphorous-based flame retardants
 **Phosphate Solutions (PS)**	**$1,948M**	**$276M**	• Global leader with 24% specialty phosphates market share in key target markets
 **Potash**	**$1,346M**	**$286M**	• Among most competitive potash suppliers globally • Sole producer of Polysulphate – a one-of-a-kind organic fertilizer
 **Innovative Ag Solutions (IAS)**	**$731M**	**$65M**	• No. 1 in CRF/soluble for ornamentals • Top 3 in fertigation • Global leader in production of soluble phosphate-based fertilizers

(1) EBITDA is a non-GAAP financial measure.

Growth through innovation

Focused on strategy, core competencies and mega-trends



Industrial Innovation and Sustainability

- Safer batteries
- New energy storage solutions
- High purity magnesium products
- Materials extraction



Food Tech Solutions

- Plant-based, alternative protein products
- Texture and consistency
- Sodium reduction
- Preservatives & leavening agents
- Product longevity



Next Generation Fertilizers

- Organic
- Biostimulants and micronutrients
- Nitrogen fixation
- Biodegradable coatings
- Slow-release fertilizers

Shift to specialty solutions expected to drive double-digit EBITDA growth by 2025





Innovation

Leadership through innovative products and impactful solutions

20 global R&D centers
850 granted patents
+40 external projects

Investing +$50M
in R&D annually

Translating megatrends
– food and agri tech –
into innovation initiatives

Innovation ecosystem
targeting core,
open innovation and
industry 4.0

Internal BIG accelerator
drove +1k ideas
+200 live projects
~$25M of EBITDA contribution
in 2020

Launched ICL Planet
Startup Hub in 2021



Sustainability

Leadership through creative solutions for the world's challenges



Emissions
Significant reduction[1] with continued progress

TCFD/SASB Disclosure
Adopting framework for 2021 reporting

Bloomberg ESG Index
Industry leading member for 4th straight year

Bloomberg 2021 GEI
Included for 3rd straight year

ICL Iberia
Certified 1st sustainable European underground mining company

MAALA
Highest Platinum+ ranking for 3rd consecutive year

Carbon Disclosure Project
Rated A- for 2nd straight year

FTSE4Good
Included in index series

(1) Significant emission reductions in NOx (-1.6%), SOx (-36%), PM (-43%) and GHGs (-10%) from 2018 to 2020.

Why ICL

1. Industry **leader** across three integrated mineral value chains
2. More than 90 years of history leveraging **unique assets**
3. Agronomy, chemistry and customer requirement **know-how**
4. **Strategic** global locations paired with extensive distribution and logistics network
5. **Disciplined** capital allocation approach provides strength and flexibility
6. **Innovation** focus with 20 global R&D centers, 850 patents and +40 external projects
7. Committed to **ESG excellence** through creative solutions for sustainability challenges

Thank you

Contact Peggy.ReillyTharp@icl-group.com for more information on ICL

View our interactive data tool at https://www.icl-group.com/investors/interactive-data-tool/

Reconciliation tables



Calculation of segment EBITDA and margin *US$M*	Industrial Products	Potash	Phosphate Solutions	Innovative Ag Solutions
	FY'20	FY'20	FY'20	FY'20
Segment sales	$1,255	$1,346	$1,948	$731
Segment profit	$303	$120	$66	$40
Depreciation and amortization	$77	$166	$210	$25
Segment EBITDA	**$380**	**$286**	**$276**	**$65**
Segment EBITDA margin	30%	21%	14%	9%

Calculation of adjusted EBITDA *US$M*	FY'20
Net income attributable to shareholders of the company	$11
Financing expenses, net	$158
Taxes on income	$25
Minority and equity profit, net	$8
Operating income	**$202**
Minority and equity profit, net	($8)
Depreciation and amortization	$489
Adjustments[(2)]	$307
Adjusted EBITDA	**$990**

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

Non-GAAP financial measures

Non-GAAP financial measures

We disclose in this presentation non-IFRS financial measures titled: adjusted operating income, adjusted net income attributable to the company's shareholders, adjusted EBITDA, adjusted EPS, 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 presents free cash flow to facilitate a review of our cash flows. We calculate our adjusted operating income by adjusting our operating income to add certain items, as set forth in the reconciliation table "Adjustments to reported operating and net income." Certain of these items may recur. We calculate our adjusted net income attributable to the company's shareholders by adjusting our adjusted operating income, net income attributable to the company's shareholders to add certain items, as set forth in the reconciliation table "Adjustments to reported operating and net income (Non-GAAP)" in our quarterly earnings release, excluding the total tax impact of such adjustments. We calculate our adjusted EBITDA by adding depreciation and amortization back to adjusted operating income. Adjusted EPS is calculated as adjusted net income divided by weighted-average diluted number of ordinary shares outstanding as provided in the reconciliation table under "Calculation of adjusted EPS." We calculate our segment EBITDA by adding back to our segment profit the depreciation and amortization for each segment. 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 the 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 operating income, adjusted net income attributable to the company's shareholders, adjusted EPS or adjusted EBITDA as a substitute for operating income or net income attributable to the company's shareholders determined in accordance with IFRS, adjusted EPS as a substitute for EPS, 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 operating income, adjusted net income attributable to the company's shareholders, adjusted EBITDA and free cash flow may differ from those used by other companies. However, we believe such non-GAAP measures provide useful information to both management and investors by excluding certain expenses management believes are not indicative of our ongoing operations. In particular, for free cash flow, we adjust our CAPEX to include any proceeds from the 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 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. We present a discussion in the period-to-period comparisons of the primary drivers of changes in the company's results of operations. This discussion is based, in part, on management's best estimates of the impact of the main trends in its businesses. We have based the preceding discussion on our financial statements. You should read the preceding discussion together with our financial statements.