Second Quarter 2022

Update and Overview

July 2022



Important legal notes

Disclaimer and safe harbor for forward-looking statements

This presentation contains statements that constitute forward-looking statements, many of which can be identified by the use of forward-looking words such as anticipate, believe, could, expect, should, plan, intend, estimate, strive, forecast, target, and potential, among others. Forward-looking statements appear in a number of places in this presentation and include, but are not limited to, our 2022 adjusted EBITDA guidance, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and the actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors, including, but not limited to**:** Changes in exchange rates or prices compared to those we are currently experiencing; loss or impairment of business licenses or mineral extractions permits or concessions; volatility of supply and demand and the impact of competition; the difference between actual reserves and our reserve estimates; natural disasters; global unrest and conflict; failure to harvest salt, which could lead to accumulation at the bottom of evaporation Pond 5 in the Dead Sea; construction of a new pumping station; disruptions at our seaport shipping facilities or regulatory restrictions affecting our ability to export our products overseas; general market, political or economic conditions in the countries in which we operate; price increases or shortages with respect to our principal raw materials; delays in the completion of major projects by third party contractors and/or termination of engagements with contractors and/or governmental obligations; the inflow of significant amounts of water into the Dead Sea could adversely affect production at our plants; labor disputes, slowdowns and strikes involving our employees; pension and health insurance liabilities; the ongoing COVID-19 pandemic, which has impacted, and may continue to impact our sales, operating results and business operations by disrupting our ability to purchase raw materials, by negatively impacting the demand and pricing for some of our products, by disrupting our ability to sell and/or distribute products, impacting customers' ability to pay us for past or future purchases and/or temporarily closing our facilities or the facilities of our suppliers or customers and their contract manufacturers, or restricting our ability to travel to support our sites or our customers around the world; changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; changes in our evaluations and estimates, which serve as a basis for the recognition and manner of measurement of assets and liabilities; higher tax liabilities; failure to integrate or realize expected benefits from mergers and acquisitions, organizational restructuring and joint ventures; currency rate fluctuations; rising interest rates; government examinations or investigations; disruption of our, or our service providers', information technology systems or breaches of our, or our service providers', data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from our cost reduction program according to the expected timetable; inability to access capital markets on favorable terms; cyclicality of our businesses; changes in demand for our fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond our control; sales of our magnesium products being affected by various factors that are not within our control; our ability to secure approvals and permits from the authorities in Israel to continue our phosphate mining operations in Rotem; volatility or crises in the financial markets; uncertainties surrounding the withdrawal of the United Kingdom from the European Union; hazards inherent to mining and chemical manufacturing; the failure to ensure the safety of our workers and processes; cost of compliance with environmental, regulatory, legislative, and licensing restrictions; laws and regulations related to, and physical impacts of climate change and greenhouse gas emissions; litigation, arbitration and regulatory proceedings; exposure to third party and product liability claims; product recalls or other liability claims as a result of food safety and food-borne illness concerns; insufficiency of insurance coverage; closing of transactions, mergers and acquisitions; war or acts of terror and/or political, economic and military instability in Israel and its region; filing of class actions and derivative actions against the company, its executives and Board members; the company is exposed to risks relating to its current and future activity in emerging markets; and other risk factors discussed under Item 3 - Key Information - D. Risk Factors in the company's annual report on Form 20-F for the year ended December 31, 2021, filed with the U.S. Securities and Exchange Commission (SEC) on February 23, 2022 (the Annual Report). Forward-looking statements speak only as of the date they are made, and the company does not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. This presentation for the second quarter of 2022 should be read in conjunction with the annual report, including the description of the events occurring subsequent to the date of the statement of financial position, as filed with the SEC.

Impact at a glance



+90
Years of experience
founded in 1929

+12k
Employees worldwide

Top
Industry leader
across mineral portfolio and in ESG

$7B
Sales in 2021

~$1.7B
Adjusted EBITDA(1) in 2021

8.0%
Dividend yield
as of 6.30.22



(1) EBITDA is a non-GAAP financial measure, see most recent earnings release and 6-K filing for additional details.

Significant competitive advantages

Start with strategic resources



Unique Assets

Dead Sea has highest mineral concentration globally

Exclusive producer of Polysulphate

Leading R&D capabilities



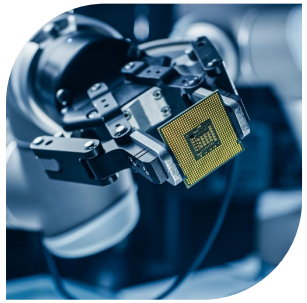
Know-how

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



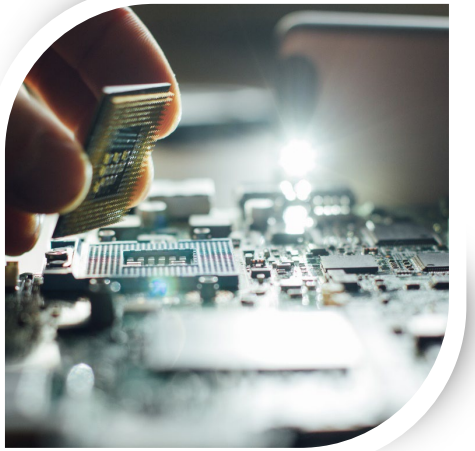
Agriculture

- Acquisitions in Brazil providing seasonal balance, opportunities for growth



Food

- Continued focus on specialties growth and innovative new products



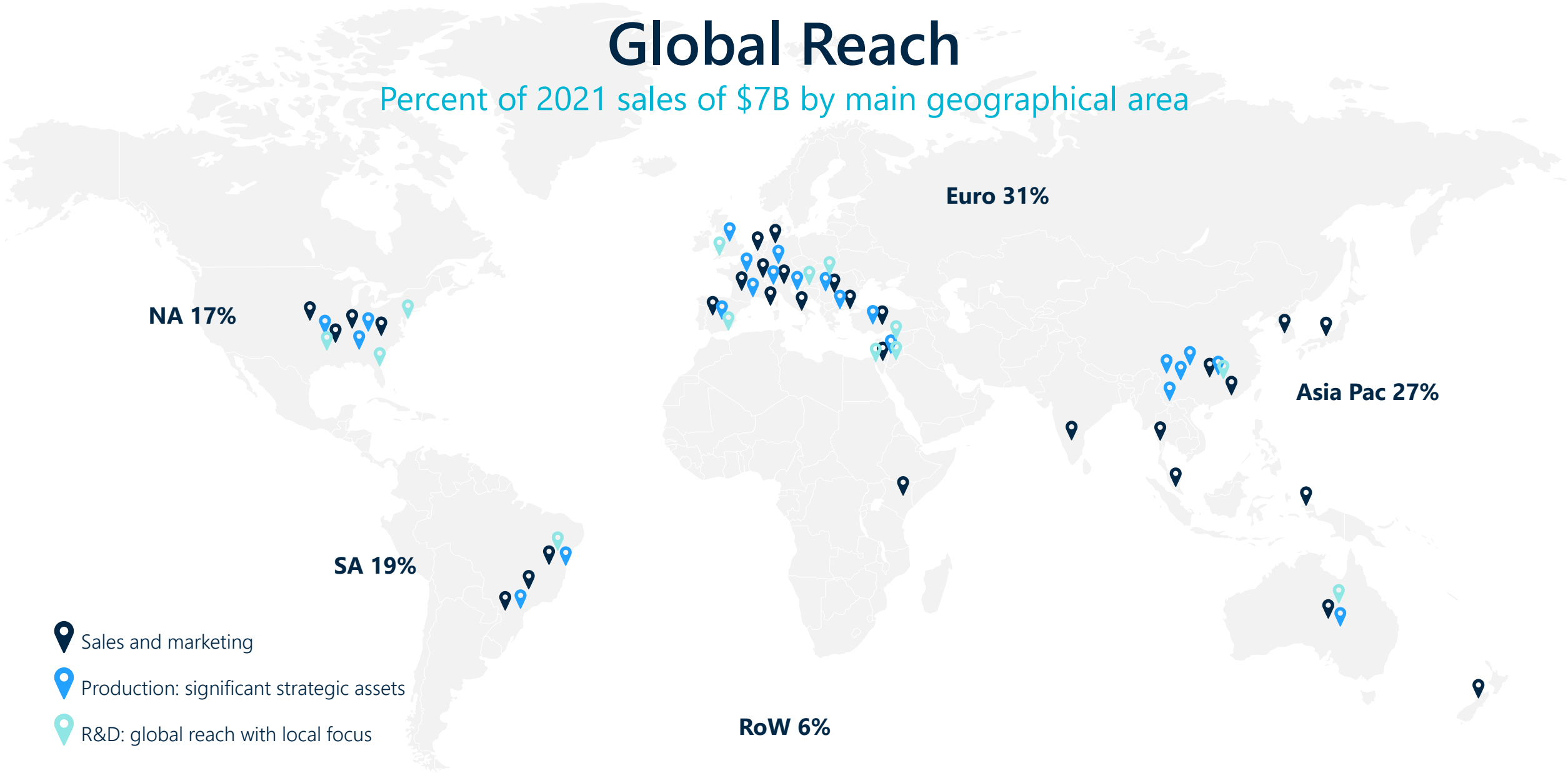
Industrial

- Shift to long-term contracts, with investments in innovation and growth

Advancing through organic growth and M&A

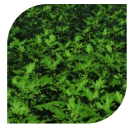
Global Reach

Percent of 2021 sales of $7B by main geographical area



Impact as market leaders

Delivering financial impact through our business segments

	Sales 2021	EBITDA 2021[1]	Sales 2Q'22	EBITDA 2Q'22[1]	Global leader
 **Industrial Products (IP)**	**$1,617M**	**$500M**	**$486M**	**$206M**	• No. 1 in elemental bromine and bromine compounds production globally • Largest western producer of phosphorous-based flame retardants
 **Phosphate Solutions (PS)**	**$2,254M**	**$501M**	**$915M**	**$315M**	• Global leader with 24% specialty phosphates share in key target markets
 **Innovative Ag Solutions (IAS)**	**$1,670M**	**$197M**	**$700M**	**$155M**	• No. 1 in CRF/soluble and top 3 in fertigation • Global leader in production of soluble phosphate-based fertilizers • Sole producer of Polysulphate – a one-of-a-kind organic fertilizer
 **Potash**	**$1,776M**	**$547M**	**$951M**	**$616M**	• Among most competitive potash suppliers globally
Total[2]	**$6,955M**	**$1,687M**	**$2,880M**	**$1,258M**	

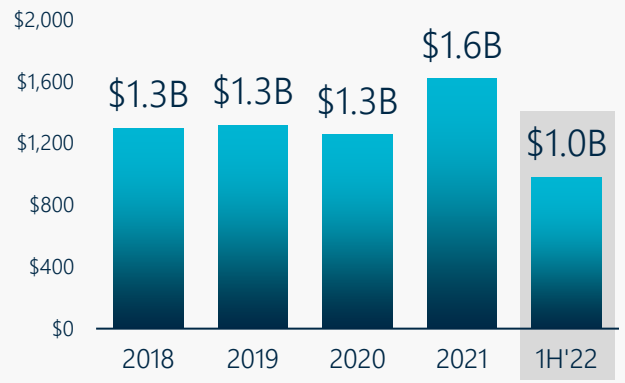
(1) EBITDA is a non-GAAP financial measure, see most recent earnings release and 6-K filing for additional details. (2) For FY'21, other sales were ($362M) and other EBITDA was ($58M), and for 2Q'22, other sales were ($172M) and other EBITDA was ($34M).

Industrial Products

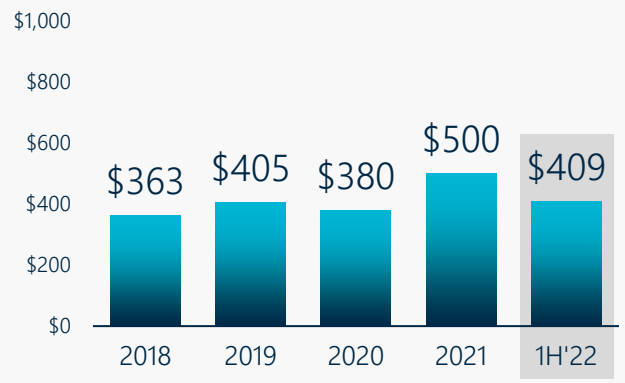
Benefitting from higher prices and long-term contracts



Sales
US$M



EBITDA[(1)]
US$M



2Q'22 Key highlights

- All-time record quarterly EBITDA
- Prices higher year-over-year
- End-market demand mixed
  - Clear brine fluids very strong
  - Consumer electronics and automotive moderating, as expected
  - Construction showing slight reduction
  - Supplements and pharmaceuticals robust
- Upgraded supply chain capabilities

(1) Segment EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix.

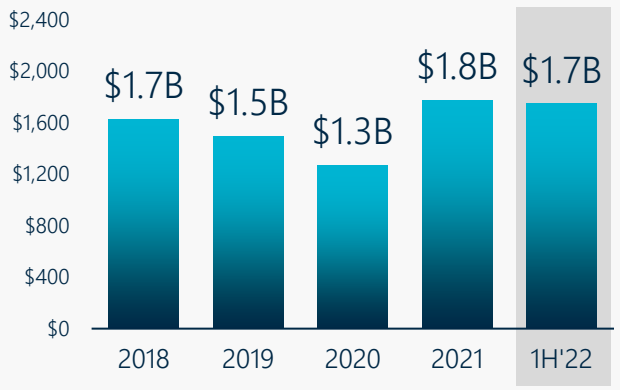
Potash

Continued strength in price and demand



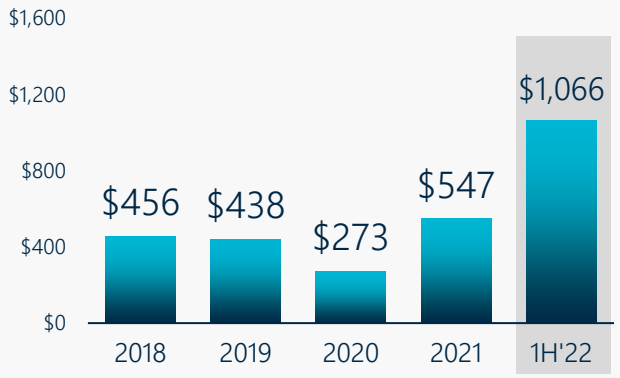
Sales

US$M



EBITDA[(1)]

US$M



2Q'22 Key highlights

- Production records at the Dead Sea
- Continued to benefit from operational improvements and efficiencies
- Prices higher for both potash and metal magnesium
  - Average realized potash price per ton increased to $750, up $469 vs. $281 in 2Q'21 and up $149 vs. $601 in 1Q'22
  - Quarterly profit records for Dead Sea, Spain and magnesium

(1) Segment EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix. Note: ICL consolidated its specialty agriculture businesses under Innovative Ag Solutions (IAS) and the 2018 and 2019 figures exclude these segment changes.

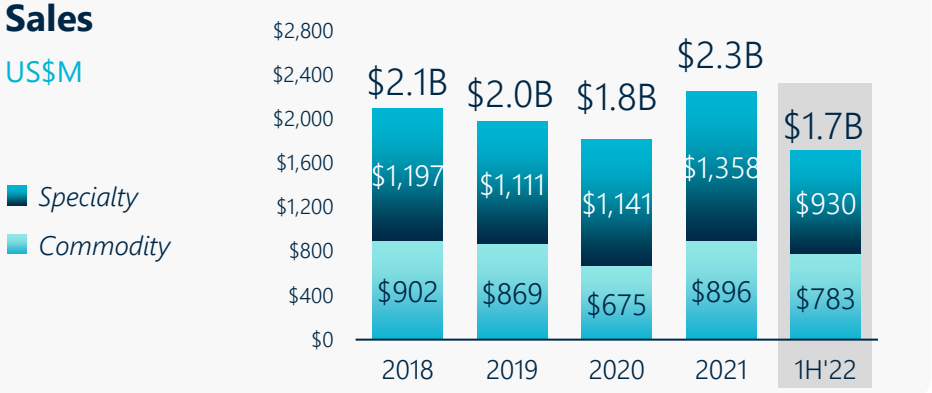
Phosphate Solutions

Growth in specialties businesses with commodity upside



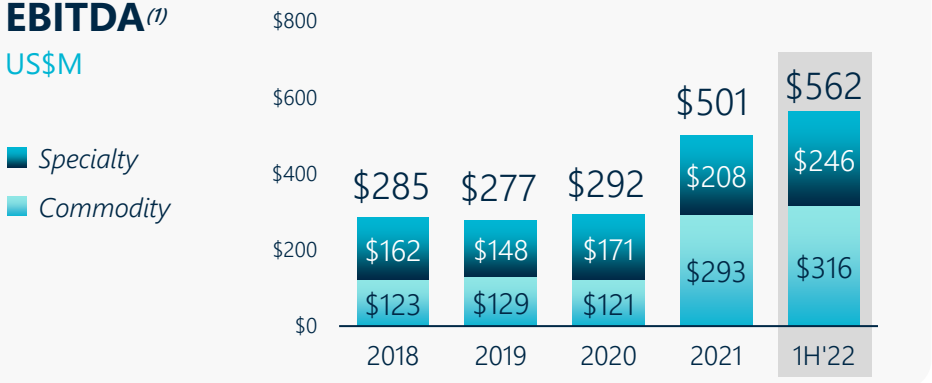
Sales

US$M



EBITDA[(1)]

US$M



2Q'22 Key highlights

- All-time record quarterly EBITDA
- Higher prices and quantities for food and industrial specialties, as well as for fertilizers, offset raw material increases
- Maintained long-term focus on driving specialties profitability
- YPH benefitted from higher pricing, volumes and efficiencies
- Demand continued to grow for LFP battery business

(1) Segment EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix. Note: ICL consolidated its specialty agriculture businesses under Innovative Ag Solutions (IAS) and the 2018 and 2019 figures exclude these segment changes.

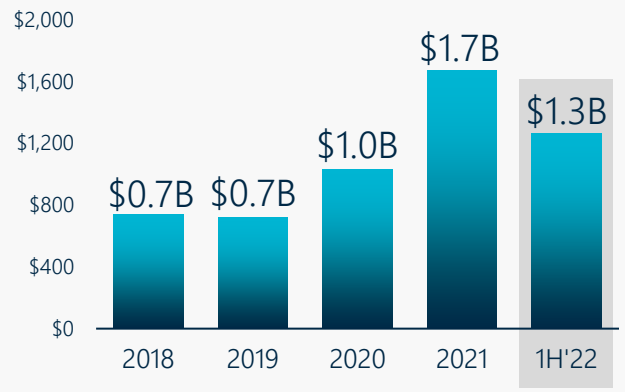
Innovative Ag Solutions

Strong organic growth, and outstanding results from Brazilian expansion



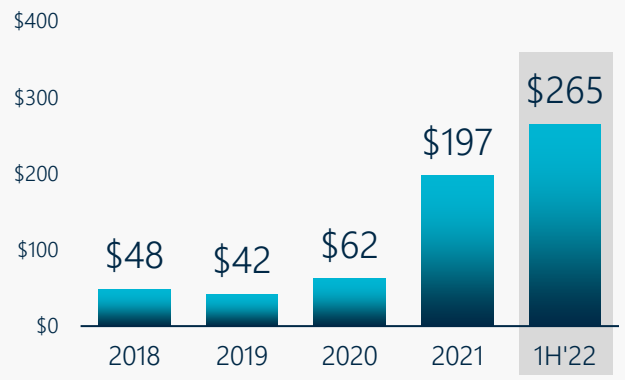
Sales

US$M



EBITDA[(1)]

US$M



2Q'22 Key highlights

- All-time record quarterly EBITDA
- Brazil expansion strategy delivering synergies and robust results
- Continued growth of organic Polysulphate business
- Overall strong demand in turf and ornamental
- Higher prices offsetting increases in raw material costs

(1) Segment EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix. Note: ICL consolidated its specialty agriculture businesses under Innovative Ag Solutions (IAS) and the 2018 and 2019 figures exclude these segment changes.





Innovation

Leadership through innovative products and impactful solutions

24 global R&D centers
770 granted patents
+40 external projects

Investing +$60M
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 +3.5k ideas and +1k live
projects

ICL Planet Startup
Hub investments in
Protera, Plantible and CropX



Sustainability

Leadership through creative solutions for the world's challenges



Emissions

Significant reduction[(1)] with continued progress

TCFD/SASB Disclosure

Adopted framework for 2021 reporting

EcoVadis Gold Medal

Top 5% out of 75,000 rated suppliers

Bloomberg 2022 GEI

Included for 4th straight year

YPH China

Granted prestigious green mine certification.

MAALA

Highest Platinum+ ranking for 4th consecutive year

Year of Sustainability

Launched for 2022

Achieved 2021 sustainability linked loan targets

FTSE4Good

Included in index series

(1) Total Scope 1 and 2 GHG emissions were reduced by 13.7%. from 2018 baseline to 2021.

Capital allocation

Disciplined approach core to ICL's cash generation

Develop Growth Engine

- Flexibility to manage and opportunistically grow the business
- Support growth through investments and M&A

Strong Balance Sheet

- +$1.3B of immediately available liquidity
- Fitch and S&P ratings of BBB- with stable outlook

Shareholder Returns

- Robust dividend plan
- Industry leading dividend yield of 8.0%[1]

(1) As of 6.30.22

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 24 global R&D centers, 770 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://investors.icl-group.com/interactive-data-tool/default.aspx

Guidance and non-GAAP financial measures

Guidance

The company only provides guidance on a non-GAAP basis. The company does not provide a reconciliation of forward-looking adjusted EBITDA (non-GAAP) to GAAP net income (loss), due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, in particular because special items such as restructuring, litigation and other matters, used to calculate projected net income (loss) vary dramatically based on actual events, the company is not able to forecast on a GAAP basis with reasonable certainty all deductions needed in order to provide a GAAP calculation of projected net income (loss) at this time. The amount of these deductions may be material and, therefore, could result in projected GAAP net income (loss) being materially less than projected adjusted EBITDA (non-GAAP). The guidance speaks only as of the date hereof. We undertake no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this news release or to reflect actual outcomes, unless required by law. Specialties focused businesses are represented by the Industrial Products and Innovative Ag Solutions segments and the specialties part of the Phosphate Solutions segment. We present EBITDA from the phosphate specialties part of the Phosphate Solutions segment, as we believe this information is useful to investors in reflecting the specialty portion of our business.

Non-GAAP financial measures

The company discloses in this presentation non-IFRS financial measures titled adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share and adjusted EBITDA. The management uses adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share and adjusted EBITDA to facilitate operating performance comparisons from period to period. The company calculates adjusted operating income by adjusting operating income to add certain items, as set forth in the reconciliation table under "adjustments to reported operating and net income (non-GAAP)", in the appendix below. Certain of these items may recur. The company calculates adjusted net income attributable to the company's shareholders by adjusting net income attributable to the company's shareholders to add certain items, as set forth in the reconciliation table under "adjustments to reported operating and net income (non-GAAP)", in the appendix below, excluding the total tax impact of such adjustments. The company calculates diluted adjusted earnings per share by dividing adjusted net income by the weighted-average number of diluted ordinary shares outstanding. The company calculates adjusted EBITDA as net income before financing expenses, net, taxes on income, share in earnings of equity-accounted investees, depreciation and amortization and adjust items presented in the reconciliation table under "consolidated adjusted EBITDA and diluted adjusted earnings per share for the periods of activity" in the appendix below, which were adjusted for in calculating the adjusted operating income. Commencing with the year 2022, the company's adjusted EBITDA calculation is no longer adding back minority and equity income, net. While minority and equity income, net reflects the share of an equity investor in one of the company's owned operations, since adjusted EBITDA measures the company's performance as a whole, its operations and its ability to satisfy cash needs before profit is allocated to the equity investor, management believes that adjusted EBITDA before deduction of such item is more reflective. You should not view adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share or adjusted EBITDA as a substitute for operating income or net income attributable to the company's shareholders determined in accordance with IFRS, and you should note that the definitions of adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share and adjusted EBITDA may differ from those used by other companies. Additionally, other companies may use other measures to evaluate their performance, which may reduce the usefulness of ICL's non-IFRS financial measures as tools for comparison. However, the company believes adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share and adjusted EBITDA provide useful information to both management and investors by excluding certain items management believes are not indicative of ongoing operations. Management uses these non-IFRS measures to evaluate the company's business strategies and management's performance. The company believes these non-IFRS measures provide useful information to investors because they improve the comparability of financial results between periods and provide for greater transparency of key measures used to evaluate performance. The company presents a discussion in the period-to-period comparisons of the primary drivers of changes in the results of operations. This discussion is based in part on management's best estimates of the impact of the main trends on its businesses. The company has based the following discussion on its financial statements. You should read such discussion together with the financial statements.

Reconciliation tables

Calculation of segment EBITDA

Industrial Products *US$M*	1H'22	FY'21	FY'20	FY'19	FY'18
Segment operating income	$379	$435	$303	$338	$300
Depreciation and amortization	$30	$65	$77	$67	$63
Segment EBITDA	**$409**	**$500**	**$380**	**$405**	**$363**

Potash *US$M*	1H'22	FY'21	FY'20	FY'19	FY'18
Segment operating income	$986	$399	$121	$289	$315
Depreciation and amortization	$80	$148	$152	$149	$141
Segment EBITDA	**$1,066**	**$547**	**$273**	**$438**	**$456**

Phosphate Solutions *US$M*	1H'22	FY'21	FY'20	FY'19	FY'18
Segment operating income	$468	$294	$88	$100	$113
Depreciation and amortization[(1)]	$94	$207	$204	$177	$172
Segment EBITDA	**$562**	**$501**	**$292**	**$277**	**$285**
Specialty EBITDA	$246	$208	$171	$148	$162
Commodity EBITDA	$316	$293	$121	$129	$123

Innovative Ag Solutions *US$M*	1H'22	FY'21	FY'20	FY'19	FY'18
Segment operating income	$234	$135	$17	$21	$29
Depreciation and amortization	$31	$62	$45	$21	$19
Segment EBITDA	**$265**	**$197**	**$62**	**$42**	**$48**

Note: Numbers may not add, due to rounding and set-offs. Segment EBITDA is a non-GAAP financial measure; see non-GAAP financial measures. ICL consolidated its specialty agriculture businesses under Innovative Ag Solutions (IAS) and the 2018 and 2019 figures exclude these segment changes. (1) For 1H'22, FY'21, FY'20, FY'19 and FY'18, specialty represented $13M, $54M, $55M, $46M and $44M, respectively. For the same periods, commodity represented $33M, $153M, $149M, $131M and $128M, respectively.