



First Quarter 2023

Financial Results

Raviv Zoller | President and CEO

May 10, 2023



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, 2022, and in our current report on Form 6-K for the results for the quarter ended March 31, 2023, filed on May 10, 2023, and in subsequent filings with the Tel Aviv Securities Exchange (TASE) and/or the U.S. Securities and Exchange Commission (SEC). The ICL Group's strategies, business and financial 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 due to various factors, including, but not limited to 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; and cost of compliance with environmental regulatory legislative and licensing restrictions including laws and regulations related to, and physical impacts of climate change and greenhouse gas emissions; failure to harvest salt, which could lead to accumulation of salt at the bottom of the evaporation Pond 5 in the Dead Sea; litigation, arbitration and regulatory proceedings; disruptions at our seaport shipping facilities or regulatory restrictions affecting our ability to export our products overseas; changes in exchange rates or prices compared to those we are currently experiencing; general market, political or economic conditions in the countries in which we operate; price increases or shortages with respect to our principal raw materials; pandemics may create disruptions, impacting our sales, operations, supply chain and customers; delays in termination of engagements with contractors and/or governmental obligations; the inflow of significant amounts of water into the Dead Sea which could adversely affect production at our plants; labor disputes, slowdowns and strikes involving our employees; pension and health insurance liabilities; changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; and/or higher tax liabilities; changes in our evaluations and estimates, which serve as a basis for the recognition and manner of measurement of assets and 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; 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; cyclicity of our businesses; the company is exposed to risks relating to its current and future activity in emerging markets; 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; disruption of our, or our service providers', 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 Amfert, Israel; volatility or crises in the financial markets; hazards inherent to mining and chemical manufacturing; the failure to ensure the safety of our workers and processes; 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; 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; closing of transactions, mergers and acquisitions; 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, 2022, filed with the U.S. Securities and Exchange Commission (the "SEC") on February 28, 2023 (the "Annual Report"). Forward-looking statements speak only as of the date they are made and, except as otherwise required by law, 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, targets or goals in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Readers, listeners and viewers are cautioned to consider these risks and uncertainties and to not place undue reliance on such information. Forward-looking statements should not be read as a guarantee of future performance or results and are subject to risks and uncertainties, and the actual results may differ materially from those expressed or implied in the forward-looking statements. Non-GAAP Financial Measures: Included in this presentation are non-GAAP financial measures, such as EBITDA, margin EBITDA, adjusted EBITDA and margin, segment EBITDA, margin EBITDA and net debt to EBITDA, and were 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 an additional information about such non-GAAP financial measures and reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with IFRS.



Solid first quarter results

Record first quarter free cash flow

- Sales of \$2.1B, down 17% YoY
- Adjusted EBITDA of \$610M, down YoY
- Record 1Q operating cash flow of \$382M, up 18%
- Expanded financial flexibility with \$1.55B sustainability linked credit facility
- Specialty battery materials expansion progressing as planned
- Continued to return value to shareholders
 - Adjusted diluted EPS of \$0.23
 - Dividend per share of \$0.11

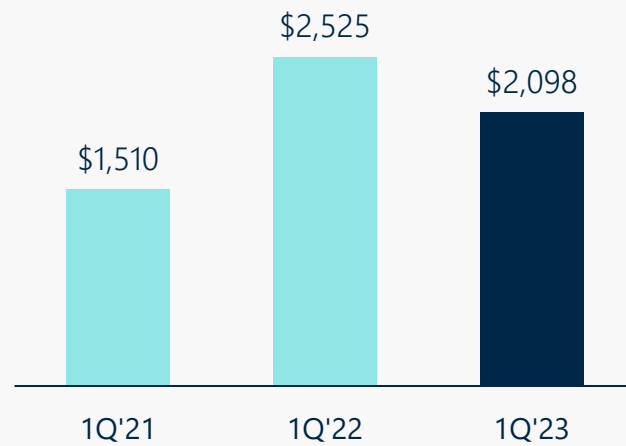


Note: Free cash flow, adjusted EBITDA and adjusted diluted EPS are non-GAAP financial measures; please see appendix for additional details.

Key financial metrics

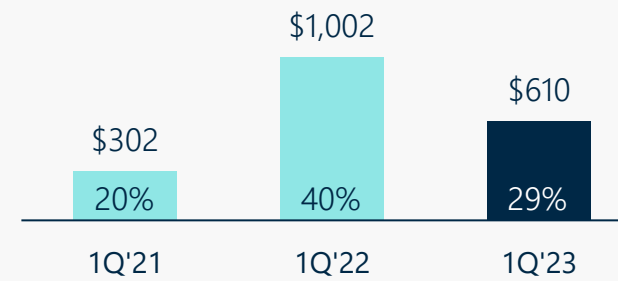
Sales

US\$M



Adjusted EBITDA⁽¹⁾

US\$M

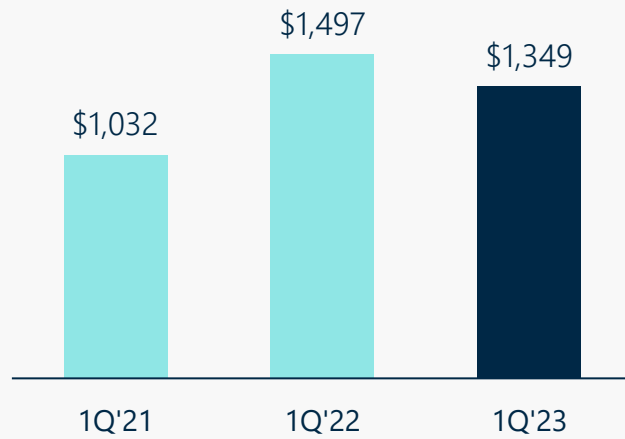


⁽¹⁾ Adjusted EBITDA and margin are non-GAAP financial measures; please see appendix for additional details.

Driving long-term growth

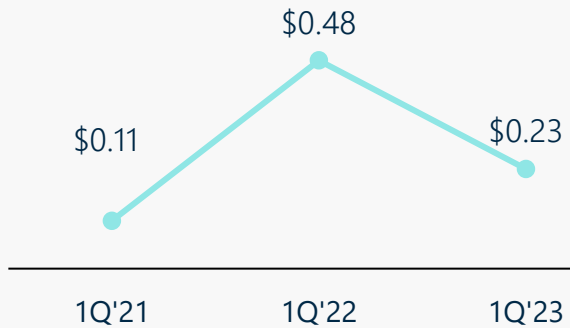
Specialties sales

US\$M



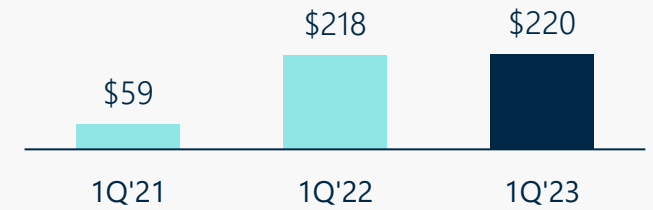
Adjusted diluted EPS⁽¹⁾

US\$



Free cash flow⁽¹⁾

US\$M



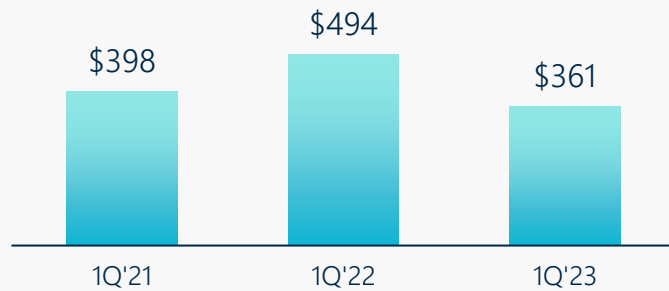
Note: Specialties is comprised of Industrial Products, Phosphate Specialties and Growing Solutions.

(1) Adjusted diluted EPS and free cash flow are non-GAAP financial measures; please see appendix for additional details.

Industrial Products

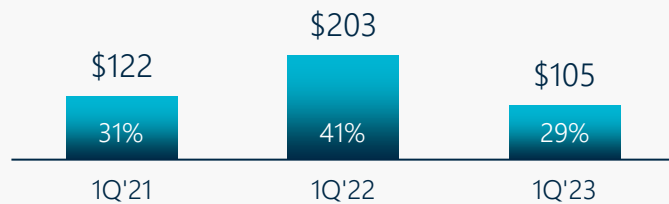
Sales

US\$M



EBITDA

US\$M



Key highlights

- Global weakness in flame retardants
- Strong demand for clear brine fluids continues
- Record specialty mineral results
- Expect improving market conditions in second half

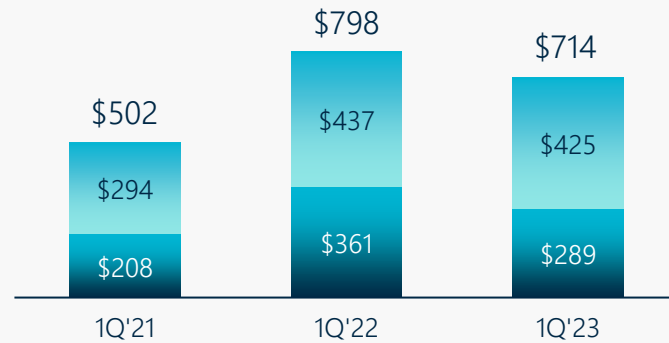
Note: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details.

Phosphate Solutions

Sales

US\$M

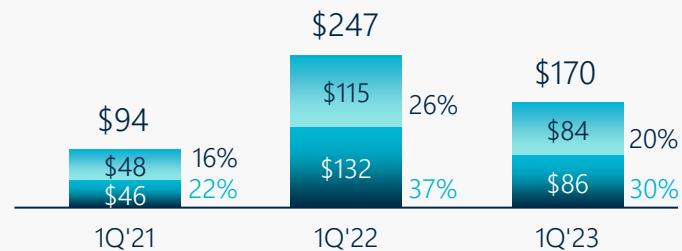
Specialties
Commodities



EBITDA

US\$M

Specialties
Commodities



Key highlights

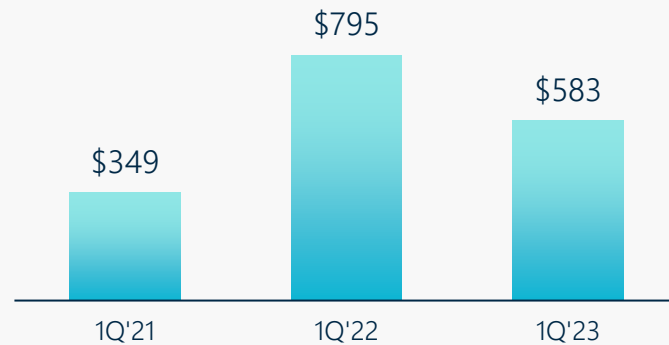
- Food demand remained strong globally, while industrial end-markets were softer
- Specialties delivered record free cash flow
- Continued supply chain challenges
- Developing significant new growth platform, with expansion into battery materials market

Notes: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details. In 2022, ICL consolidated its specialty agriculture businesses under Growing Solutions (formerly Innovative Ag Solutions or IAS) and moved ICL Boulby and other European business components from Potash and Phosphate Solutions to Growing Solutions. As a result, segment data for 2021 has been re-stated.

Potash

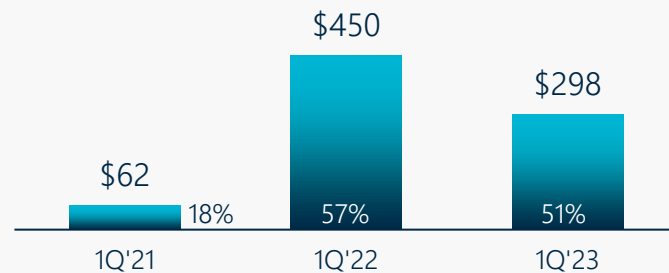
Sales

US\$M



EBITDA

US\$M



Key highlights

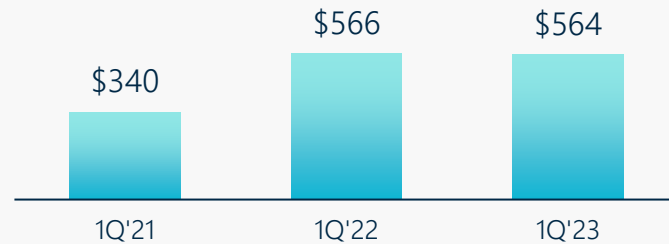
- Potash CIF price per ton of \$541 vs. \$642 in 1Q'22
- Production in-line with 1Q'22
- Annual maintenance shutdown completed in Dead Sea
- Indian contract signed in April, resulting in shift of 100kmt to 2Q'23

Notes: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details. In 2022, ICL consolidated its specialty agriculture businesses under Growing Solutions (formerly Innovative Ag Solutions or IAS) and moved ICL Boulby and other European business components from Potash and Phosphate Solutions to Growing Solutions. As a result, segment data for 2021 has been re-stated.

Growing Solutions

Sales

US\$M



EBITDA

US\$M

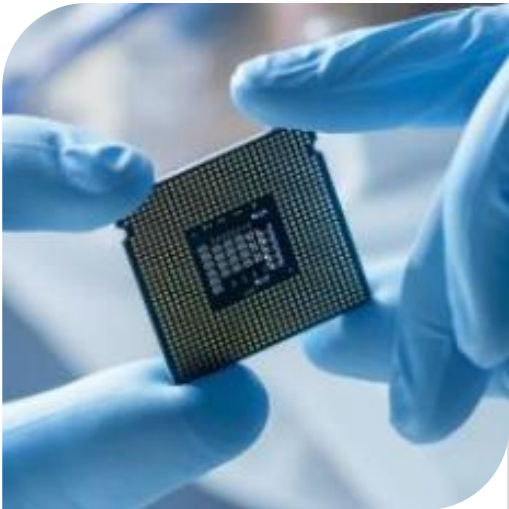


Key highlights

- Slow start to spring in EU and NA, but overall sales momentum positive
- High priced raw materials across supply chain
- Destocking of high-priced inventory will continue into 2Q'23
- Creating efficiencies, maximizing operations and developing innovative new products
- Record quarterly polysulphate production at Boulby, with higher pricing across poly-based and other new products

Notes: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details. In 2022, ICL consolidated its specialty agriculture businesses under Growing Solutions (formerly Innovative Ag Solutions or IAS) and moved ICL Boulby and other European business components from Potash and Phosphate Solutions to Growing Solutions. As a result, segment data for 2021 has been re-stated.

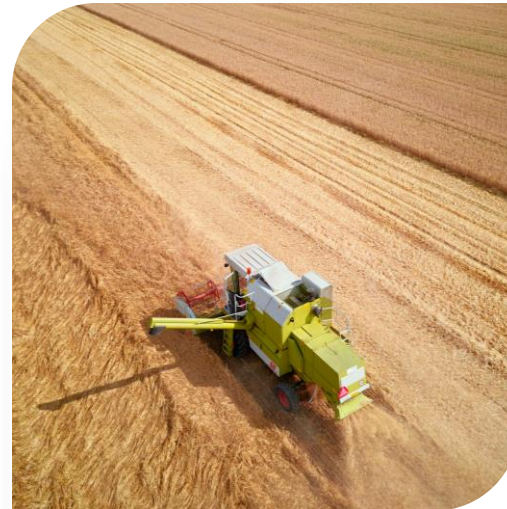
Maximizing momentum for long-term growth



Industrial Products...
expecting improved 2H



Phosphate Solutions...
building partnerships



Potash...
elevated crop prices



Growing Solutions...
new product launches



First Quarter 2023

Financial Results

Aviram Lahav

CFO

Macro overview

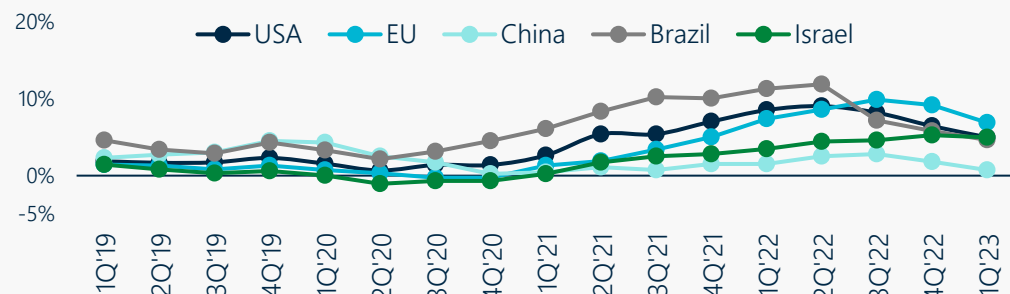
- Inflation declining, but still a concern
- Interest rates remain elevated on a global basis
- China rebounding faster than anticipated
- USD weakening against most currencies, except the NIS
- Crop prices remain elevated
- Improved farmer affordability
- Raw material prices declining, but high-priced inventory remains in market



Global indicators

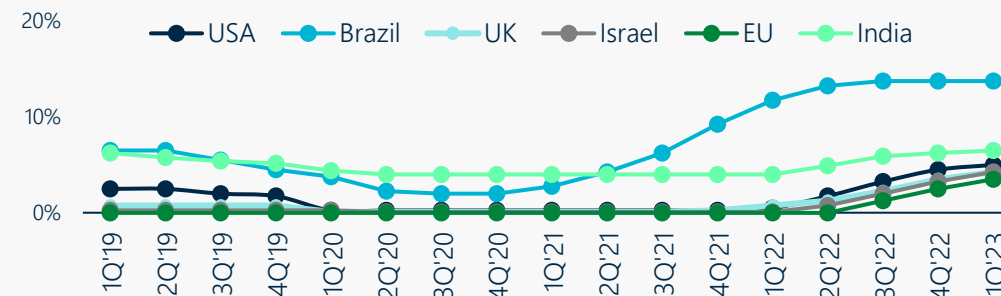
Inflation

Rate



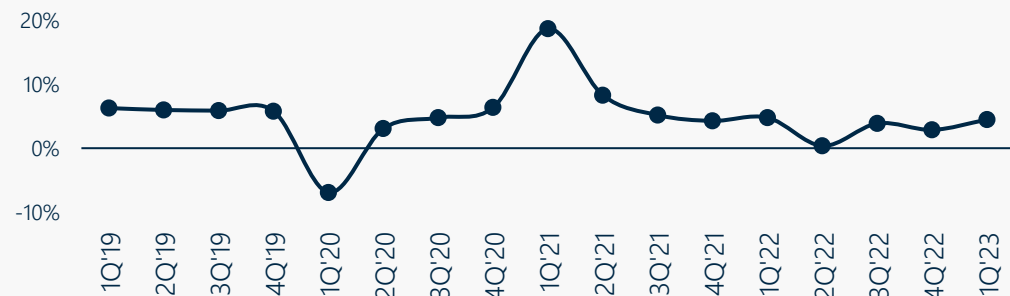
Interest rates

Percentage



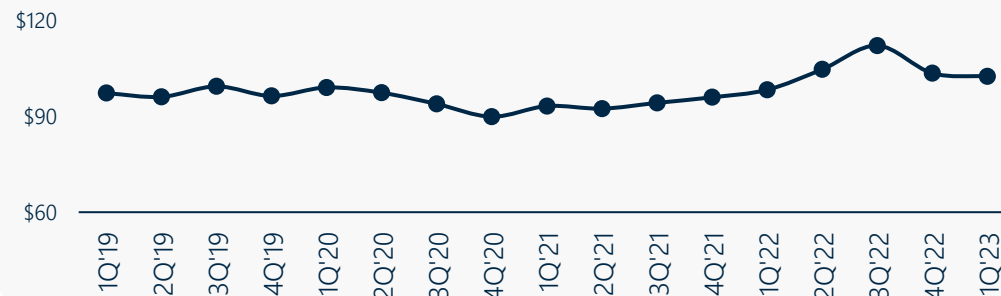
China GDP *economy grew 4.5% in 1Q'23 – fastest pace in one year*

YoY growth rate



USD

Index

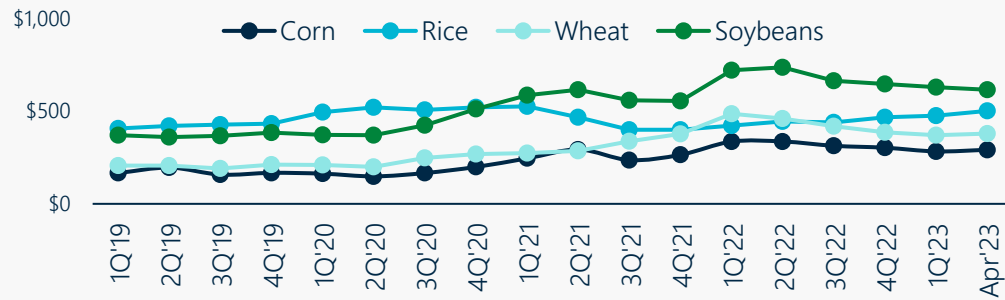


Sources: Inflation – OECD, as of March 2023. Interest rates – global-rates.com, as of 4.1.23. China's GDP – National Bureau of Statistics of China, as of 4.20.23. USD index (DXY) – MarketWatch, as of 5.4.23.

Key market metrics – fertilizers

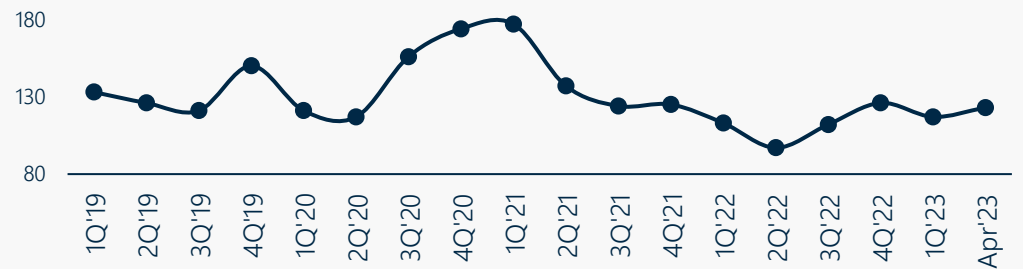
Commodity crop prices

US\$/ton



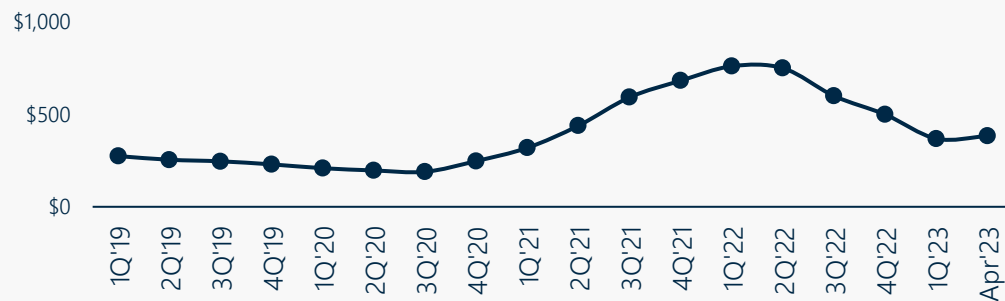
Farmer sentiment

Index



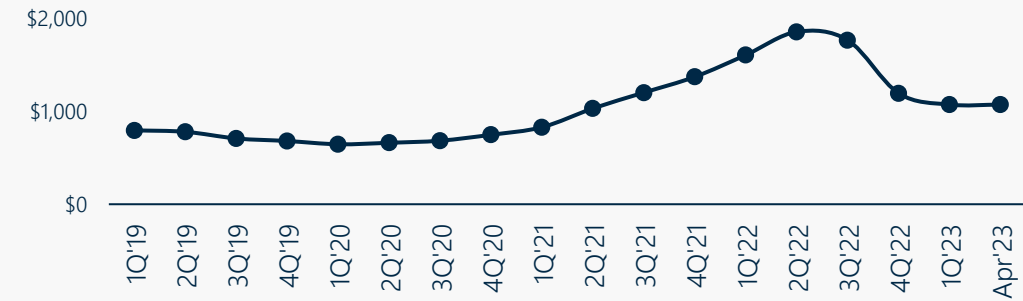
gMOP FOB NOLA

US\$/st



Phosphoric acid

P205 US\$/ton

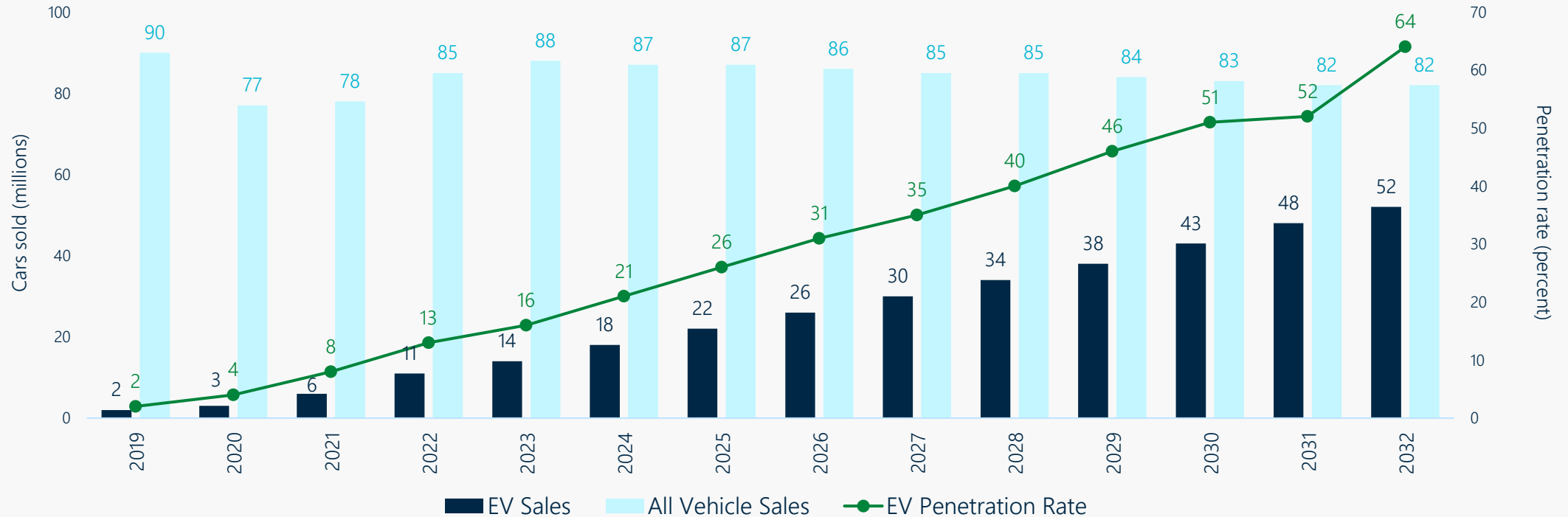


Sources: Commodity crop prices - World Bank Commodity Price Data, as of 4.4.23. Farmer sentiment - Purdue/CME Ag Economy Barometer, as of 5.2.23. gMOP and phosphoric acid - CRU, as of 4.20.23.

Key market metrics – electric vehicles

EV sales forecasts

M of units



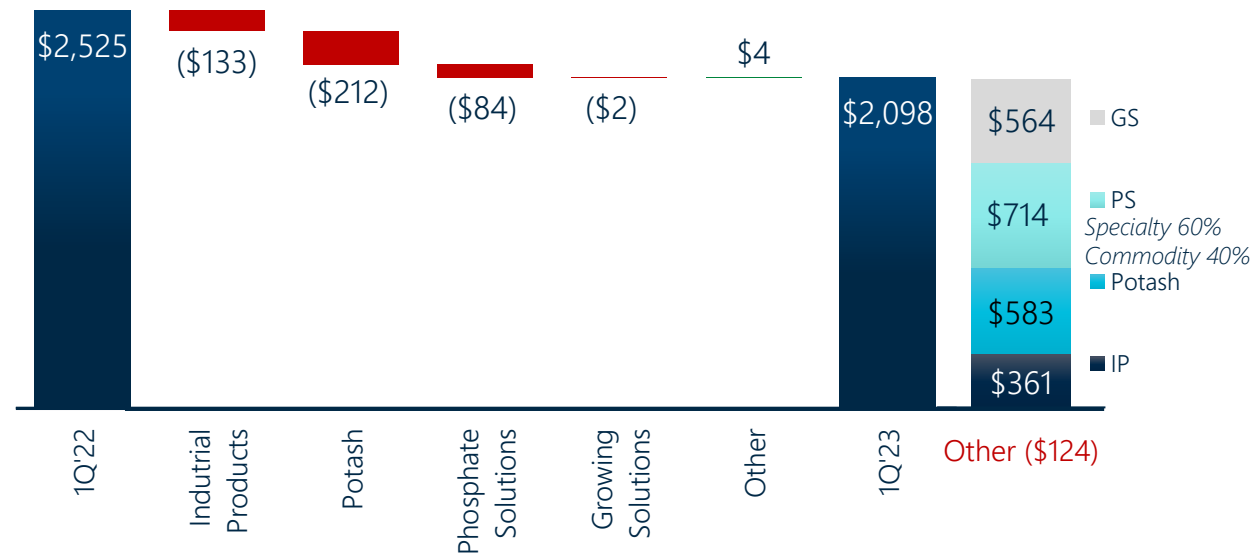
Source: EV sales forecasts – ESource, as of April 2023.

First quarter 2023

Sales bridges

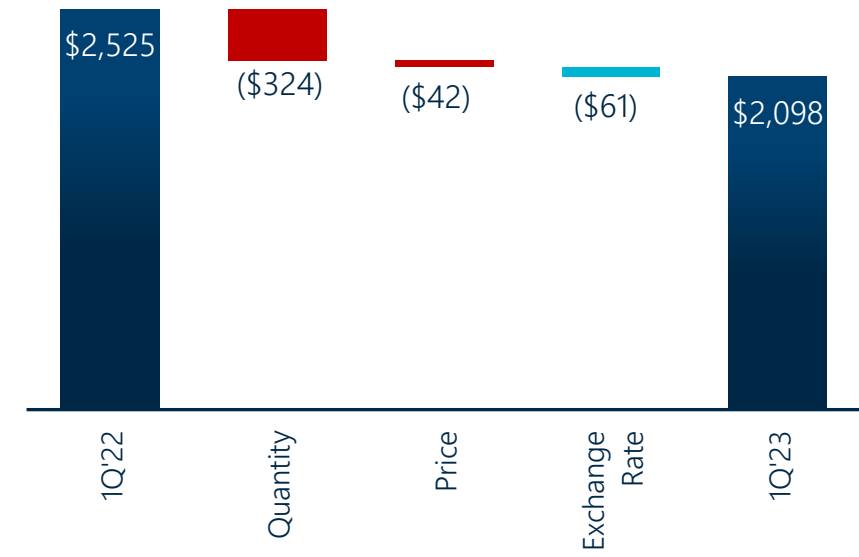
Sales by segment

US\$M



Sales

US\$M



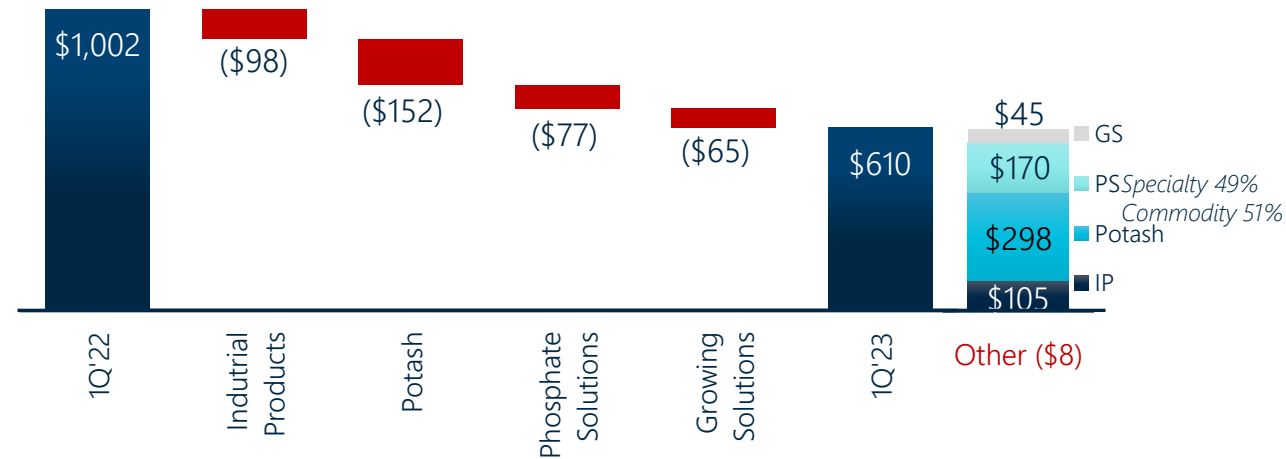
Note: Numbers rounded to closest million; Other includes intercompany eliminations.

First quarter 2023

Profit bridges

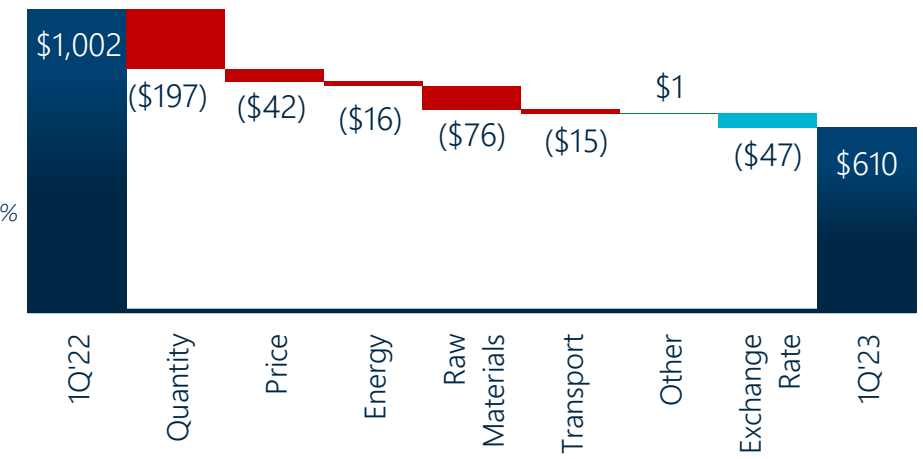
Adjusted EBITDA⁽¹⁾ by segment

US\$M



Adjusted EBITDA⁽¹⁾

US\$M



(1) Adjusted EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix.
 Note: Numbers rounded to closest million; Other includes intercompany eliminations.

Financial overview

Continued attention to delivering shareholder returns

Highlights

- Net debt to adjusted EBITDA⁽¹⁾ of 0.56
- Operating cash flow of \$382M vs. \$325M in 1Q'22
- Free cash flow⁽¹⁾ of \$220M vs. \$218M in 1Q'22



(1) Net debt to adjusted EBITDA and free cash flow are non-GAAP financial measures; please see appendix for additional details.

Delivering shareholder value

Capital allocation approach

- Declared dividend of \$0.11 per share vs. \$0.24 in 1Q'22
 - Dividend yield of 9.2%
- Enhanced financial flexibility with new \$1.55B sustainability linked credit facility
- Maximizing benefit from significant increase in cash flow in 2022
 - Targeting investments in new businesses, innovation and sustainability, and M&A

Note: Dividend yield shown is for past four quarters.

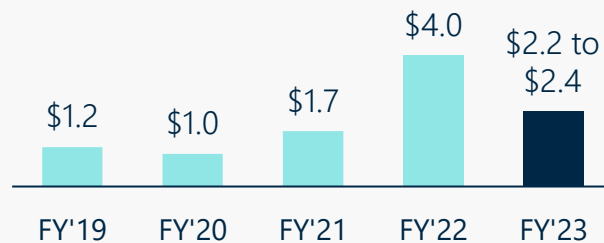


Guidance

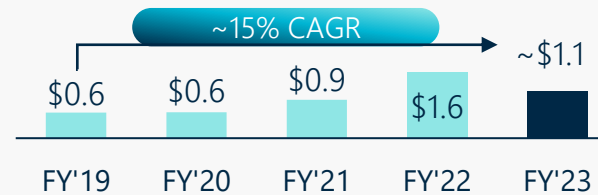
Full year 2023

- Reiterating expectations for annual adjusted EBITDA range of \$2.2 billion to \$2.4 billion⁽¹⁾
 - EBITDA of specialties businesses to represent approximately \$1.1 billion of total adjusted EBITDA

Adjusted EBITDA⁽¹⁾
US\$B



Specialties EBITDA⁽¹⁾
US\$B



⁽¹⁾ Adjusted and Specialties EBITDA are non-GAAP measures, see appendix for calculation. FY'23 amounts are estimated.
Note: Specialties is comprised of Industrial Products, Phosphate Specialties and Growing Solutions.



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>



Appendix

First Quarter 2023



Calculation of segment EBITDA

First quarter 2023

Industrial Products <i>US\$M</i>	1Q'23	1Q'22	1Q'21
Segment sales	\$361	\$494	\$398
Segment operating income	\$90	\$188	\$105
Segment operating margin	25%	38%	26%
Depreciation and amortization	\$15	\$15	\$17
Segment EBITDA	\$105	\$203	\$122
Segment EBITDA margin	29%	41%	31%

Growing Solutions <i>US\$M</i>	1Q'23	1Q'22	1Q'21
Segment sales	\$564	\$566	\$340
Segment operating income	\$32	\$93	\$20
Segment operating margin	6%	16%	6%
Depreciation and amortization	\$13	\$17	\$13
Segment EBITDA	\$45	\$110	\$33
Segment EBITDA margin	8%	19%	10%

Potash <i>US\$M</i>	1Q'23	1Q'22	1Q'21
Segment sales	\$583	\$795	\$349
Segment operating income	\$254	\$410	\$29
Segment operating margin	44%	52%	8%
Depreciation and amortization	\$44	\$40	\$33
Segment EBITDA	\$298	\$450	\$62
Segment EBITDA margin	51%	57%	18%

Phosphate Solutions <i>US\$M</i>	1Q'23	1Q'22	1Q'21
Segment sales	\$714	\$798	\$502
Segment operating income	\$115	\$200	\$42
Segment operating margin	16%	25%	8%
Depreciation and amortization	\$55	\$47	\$52
Segment EBITDA	\$170	\$247	\$94
Segment EBITDA margin	24%	31%	19%

Phosphate Specialties <i>US\$M</i>	1Q'23	1Q'22	1Q'21
Specialties sales	\$425	\$437	\$294
Specialties operating income	\$69	\$102	\$35
Specialties operating margin	16%	23%	12%
Specialties D&A	\$15	\$13	\$13
Specialties EBITDA	\$84	\$115	\$48
Specialties EBITDA margin	20%	26%	16%

Phosphate Commodities <i>US\$M</i>	1Q'23	1Q'22	1Q'21
Commodities sales	\$289	\$361	\$208
Commodities operating income	\$46	\$98	\$7
Commodities operating margin	16%	27%	3%
Commodities D&A	\$40	\$34	\$39
Commodities EBITDA	\$86	\$132	\$46
Commodities EBITDA margin	30%	37%	22%

Note: Numbers may not add, due to rounding and set-offs. In 2022, ICL consolidated its specialty agriculture businesses under Growing Solutions (formerly Innovative Ag Solutions or IAS) and moved ICL Boulby and other European business components from Potash and Phosphate Solutions to Growing Solutions. As a result, segment data for 2021 has been re-stated.



Segment results analysis

First quarter 2023

Segment Sales <i>US\$M</i>	Industrial Products	Potash	Phosphate Solutions	Growing Solutions
1Q'22	\$494	\$795	\$798	\$566
Quantity	(\$146)	(\$114)	(\$68)	(\$31)
Price	\$17	(\$84)	\$7	\$47
Exchange rates	(\$4)	(\$14)	(\$23)	(\$18)
1Q'23	\$361	\$583	\$714	\$564

Segment EBITDA <i>US\$M</i>	Industrial Products	Potash	Phosphate Solutions	Growing Solutions
1Q'22	\$203	\$450	\$247	\$110
Quantity	(\$89)	(\$66)	(\$31)	(\$14)
Price	\$17	(\$84)	\$7	\$47
Exchange rates	\$3	(\$11)	\$1	(\$13)
Raw materials	(\$20)	-	(\$18)	(\$59)
Energy	(\$6)	(\$5)	(\$10)	(\$2)
Transportation	\$2	\$2	-	(\$2)
Operating and other expenses	(\$5)	\$12	(\$26)	(\$22)
1Q'23	\$105	\$298	\$170	\$45

Reconciliation tables

Calculation of adjustments

Adjusted EBITDA <i>US\$M</i>	1Q'23	1Q'22	1Q'21
Net income	\$294	\$657	\$142
Financing expenses, net	\$44	\$34	\$20
Taxes on income	\$127	\$211	\$23
Less: Share in earnings of equity-accounted investees	-	-	-
Operating income	\$465	\$902	\$185
Depreciation and amortization	\$130	\$122	\$117
Adjustments ⁽¹⁾	\$15	(\$22)	-
Adjusted EBITDA	\$610	\$1,002	\$302

Free cash flow <i>US\$M</i>	1Q'23	1Q'22	1Q'21
Cash flow from operations	\$382	\$325	\$206
Additions to PP&E, intangible assets, and dividends from equity-accounted investees ⁽²⁾	(\$162)	(\$107)	(\$147)
Free cash flow	\$220	\$218	\$59

Adjusted NI and diluted EPS <i>US\$M, ex. per share</i>	1Q'23	1Q'22	1Q'21
Net income, attributable	\$280	\$632	\$135
Adjustments ⁽¹⁾	\$15	(\$22)	-
Total tax adjustments	(\$3)	\$3	
Adjusted net income, attributable	\$292	\$613	\$135
Weighted-average number of diluted ordinary shares outstanding <i>in millions</i>	1,291	1,291	1,283
Adjusted diluted EPS	\$0.23	\$0.48	\$0.11

Net debt to adjusted EBITDA ⁽³⁾ <i>US\$M</i>	1Q'23
Net debt	\$1,994
Adjusted EBITDA	\$3,566
Net debt to adjusted EBITDA	0.56

Note: Numbers may not add, due to rounding and set-offs. (1) See detailed reconciliation table – adjustments to reported operating and net income (non-GAAP) – in corresponding quarters' earnings release. (2) Also includes proceeds from sale of property, plants and equipment (PP&E). (3) Net debt to adjusted EBITDA ratio is calculated by dividing net debt by past four quarters adjusted EBITDA.

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 Growing 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.