



Second Quarter 2021

Financial Results

Raviv Zoller

President and CEO

July 28, 2021



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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.



2Q'21 Highlights



Industrial Products

Record quarter driven by increased demand for specialty products



Potash

Successful completion of Dead Sea annual maintenance and ramp project in Spain



Phosphate Solutions

Record breaking quarter, with strength in specialty food and industrial products



Innovative Ag Solutions

Sales **growth across all product lines**, with higher prices and volumes

All divisions contributed to strong quarterly results

Creating **impact** and sustainable growth

Committed to growing in our **target markets**



Agriculture

- Acquisitions in Brazil to provide seasonal balance, opportunities for growth



Food

- Continued focus on specialties growth, with alternative protein plant on schedule



Industrial

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

Advancing through organic growth and M&A



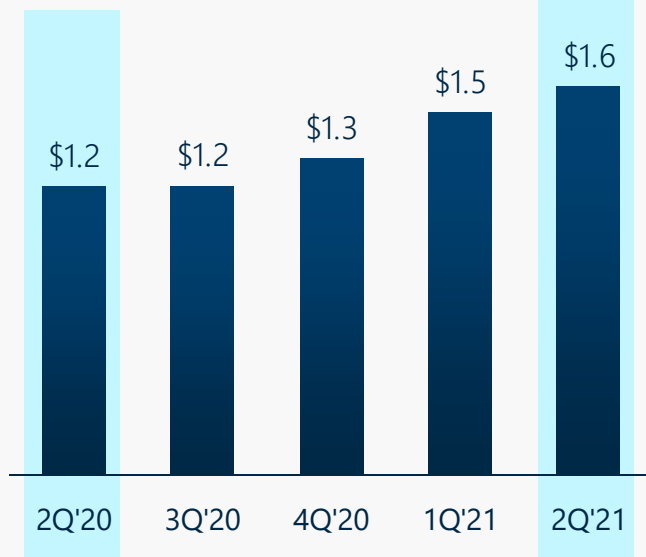
Key financial metrics

Substantial year-over-year improvement

Sales

US\$B

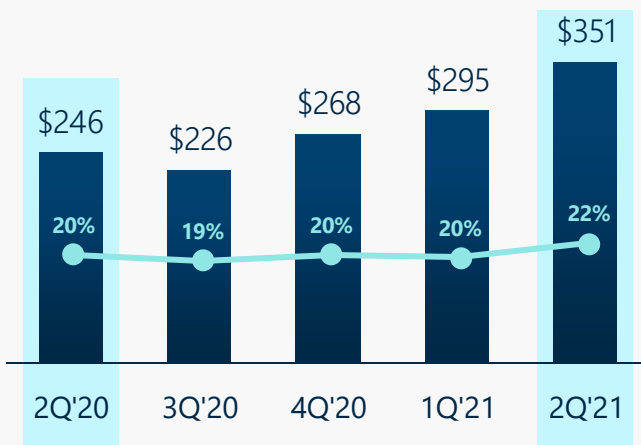
Up 34% YoY



Adjusted EBITDA⁽¹⁾

US\$M

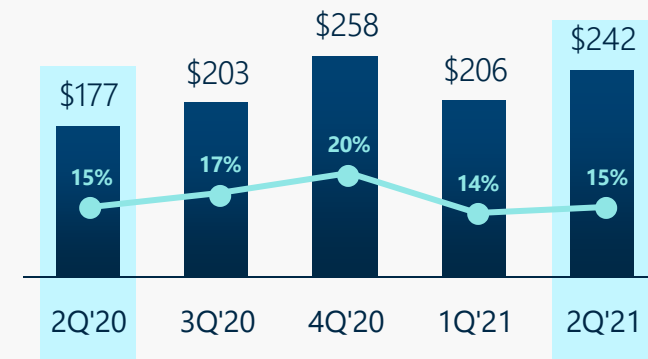
Up 43% YoY



Operating Cash Flow

US\$M

Up \$65M YoY



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

Second quarter 2021

Key financial highlights

| US\$M | 2Q'21 | 2Q'20 | YoY Change |
|--|---------|---------|------------|
| Sales | \$1,617 | \$1,203 | 34% |
| Gross profit | \$570 | \$320 | 78% |
| Gross margin | 35.3% | 26.6% | 870 bps |
| Operating income | \$243 | (\$169) | n/m |
| Adjusted operating income ⁽¹⁾ | \$236 | \$128 | 84% |
| Adjusted operating margin | 14.6% | 10.6% | 400 bps |
| Net income, attributable | \$140 | (\$168) | n/m |
| Adjusted net income, attributable ⁽¹⁾ | \$135 | \$72 | 88% |
| Adjusted EBITDA ⁽¹⁾ | \$351 | \$246 | 43% |
| Adjusted EBITDA margin | 21.7% | 20.4% | 130 bps |
| Diluted earnings per share | 11¢ | (13¢) | n/m |
| Adjusted diluted EPS ⁽¹⁾ | 11¢ | 6¢ | 83% |
| Dividend per share | 5.26¢ | 2.80¢ | 88% |
| Operating cash flow | \$242 | \$177 | 37% |

(1) Adjusted operating income and margin, adjusted net income, adjusted EBITDA and margin, and adjusted EPS are non-GAAP financial measures; see reconciliation tables in appendix.

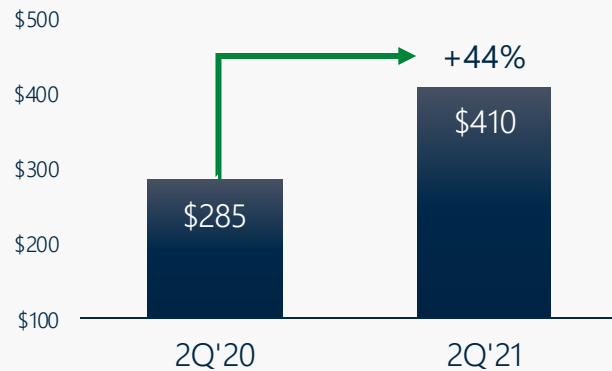


Industrial Products

Record quarter, with continued strong end-market demand

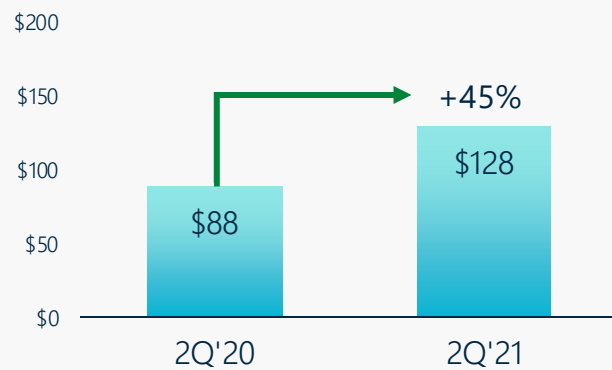
Sales

US\$M



EBITDA⁽¹⁾

US\$M



Key highlights

- **Record** sales and EBITDA, benefitting from strong demand
- **Record** results for bromine, phosphorous and magnesia-based products
- Continued strong demand for flame retardants

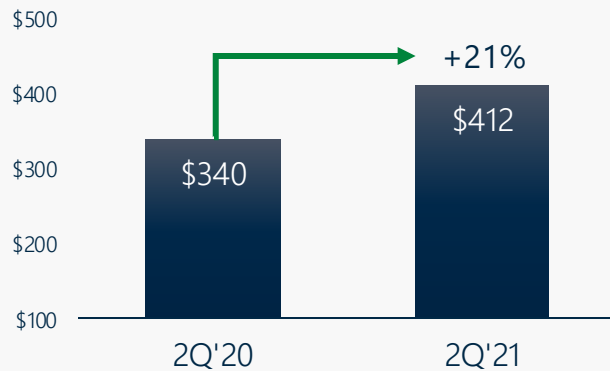
(1) Segment EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix.

Potash

Continued good environment, with additional upside expected

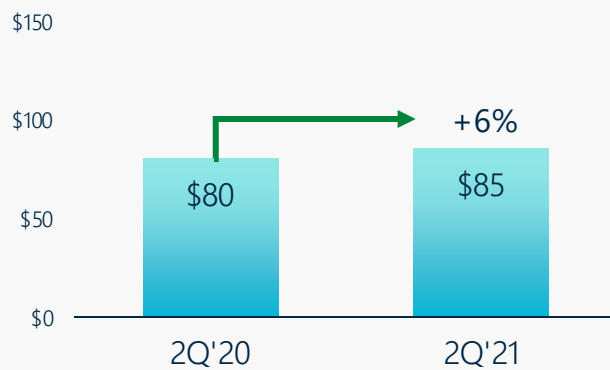
Sales

US\$M



EBITDA⁽¹⁾

US\$M



Key highlights

- Dead Sea: **successful** one-week maintenance shutdown in early April, with ~80 projects completed
- ICL Iberia: ramp project **finalized**, with production ramping up
- Good environment continued in second quarter – significant impact expected in second half

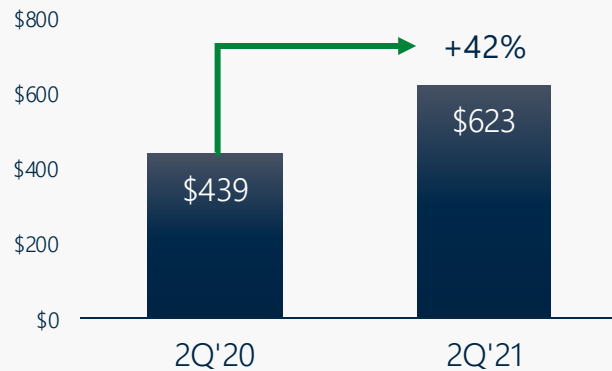
(1) Segment EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix.

Phosphate Solutions

Record quarter, with strong demand for specialties

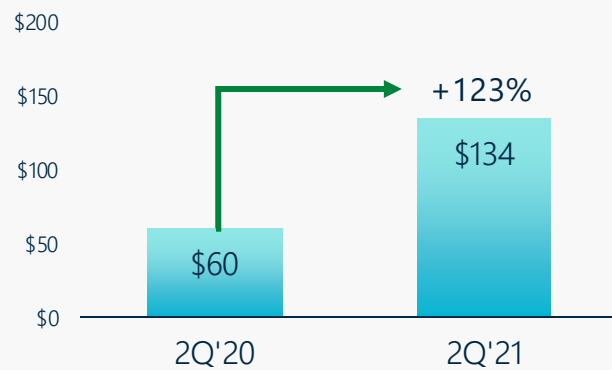
Sales

US\$M



EBITDA⁽¹⁾

US\$M



Key highlights

- **Record** results for specialties, commodities and YPH joint venture
- **Specialties:** food and industrial saw strong demand and higher prices across most regions and industries
- **Phosphate fertilizers:** sales up, especially in U.S. and Brazil, where prices surged – as did raw material costs

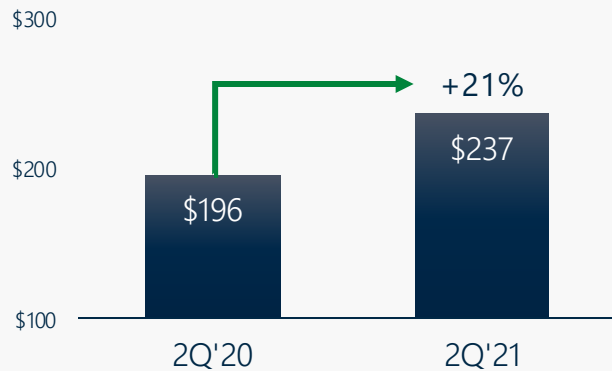
(1) Segment EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix.

Innovative Ag Solutions

All products showed year-over-year growth

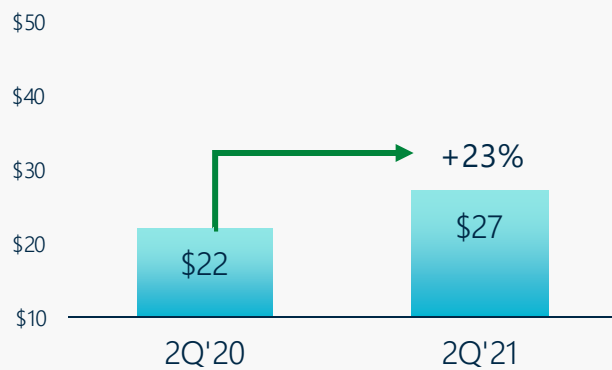
Sales

US\$M



EBITDA⁽¹⁾

US\$M



Key highlights

- All product lines showed sales growth, due to higher prices and volumes
- **Record** turf and ornamental sales, with all geographies improving and new markets doing especially well
- Completed acquisition of Compass Minerals South American Plant Nutrition business on July 1 – ahead of original schedule

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

Key takeaways

Specialties provide balanced long-term growth

- Consistently seeing strength in all businesses, with adjusted EBITDA improvement across all divisions
- Focusing on long-term partnerships with customers in Industrial Products
- Completion of Potash capacity increases
- Driving Phosphate Specialties growth through focus on food
- Capitalizing on new opportunities for Innovative Ag Solutions in Brazil
- Strong cash generation funding investments and acquisitions
- Committed to meeting 2025 leadership goals in sustainable agriculture, food and industrial solutions





Second Quarter 2021

Financial Results

Kobi Altman

CFO

Financial strength

Continued growth in cash flow

Highlights for 2Q'21

- Operating cash flow of \$242M vs. \$177M in 2Q'20
 - Up \$105M YoY in 1H'21
- Free cash flow⁽¹⁾ of \$94M vs. \$20M in 2Q'20
 - Up \$105M YoY in 1H'21
- Net debt to adjusted EBITDA improved to 2.1 times
- Investment grade debt ratings reaffirmed
 - S&P senior unsecured rating BBB-
 - Fitch senior unsecured rating at BBB-
- Liquidity of ~\$1.2B available
 - Funded Compass Minerals acquisition in July



(1) Free cash flow is a non-GAAP financial measure; see reconciliation tables in appendix.

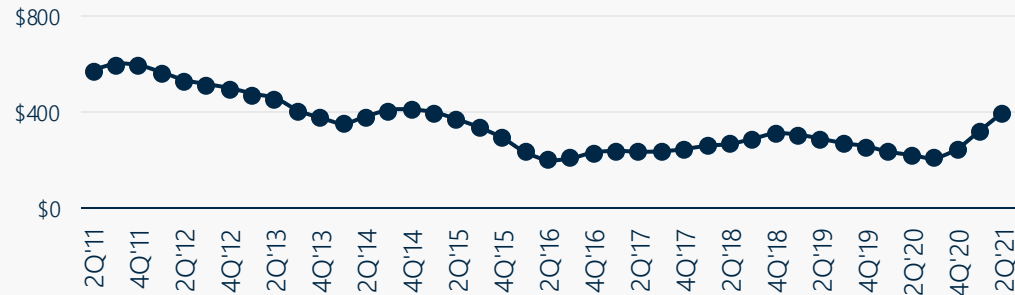
Note: Liquidity is comprised of available credit facilities, cash and equivalents, and short-term investments and deposits.

Pricing across mineral value chain

Commodity price upcycle

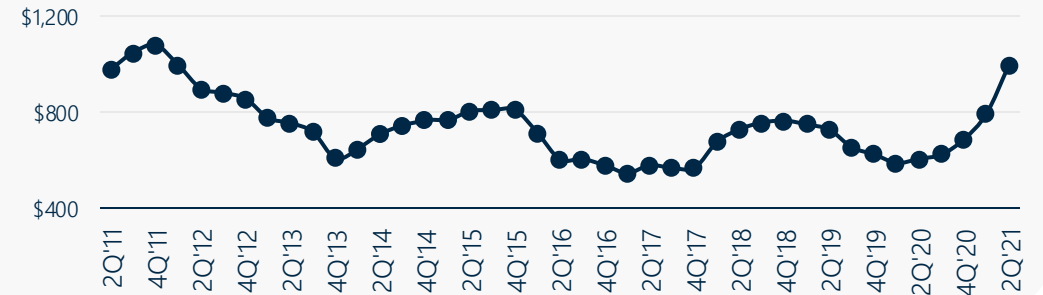
GMOP FOB NOLA

US\$/ton



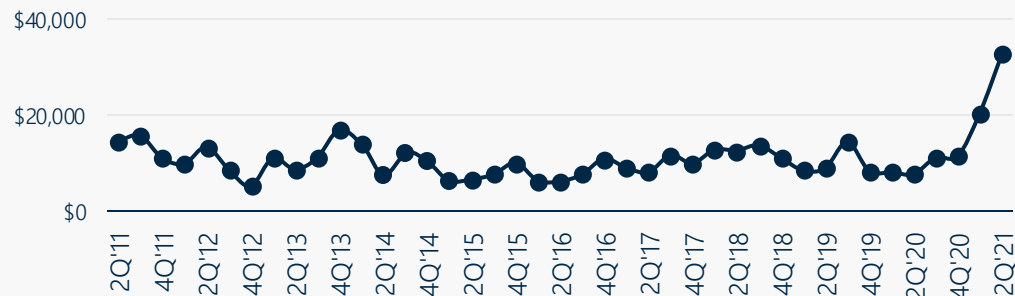
Phosphoric acid

CFR contract India US\$/ton



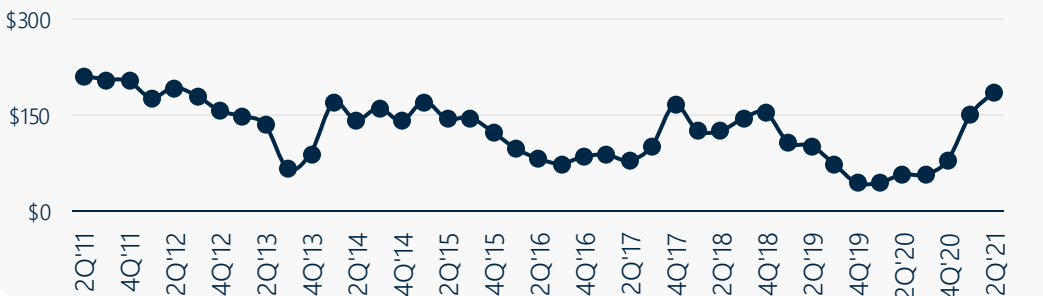
Supramax Timecharter Average

US\$/day



Sulfur Bulk FOB Middle East Spot

US\$/ton



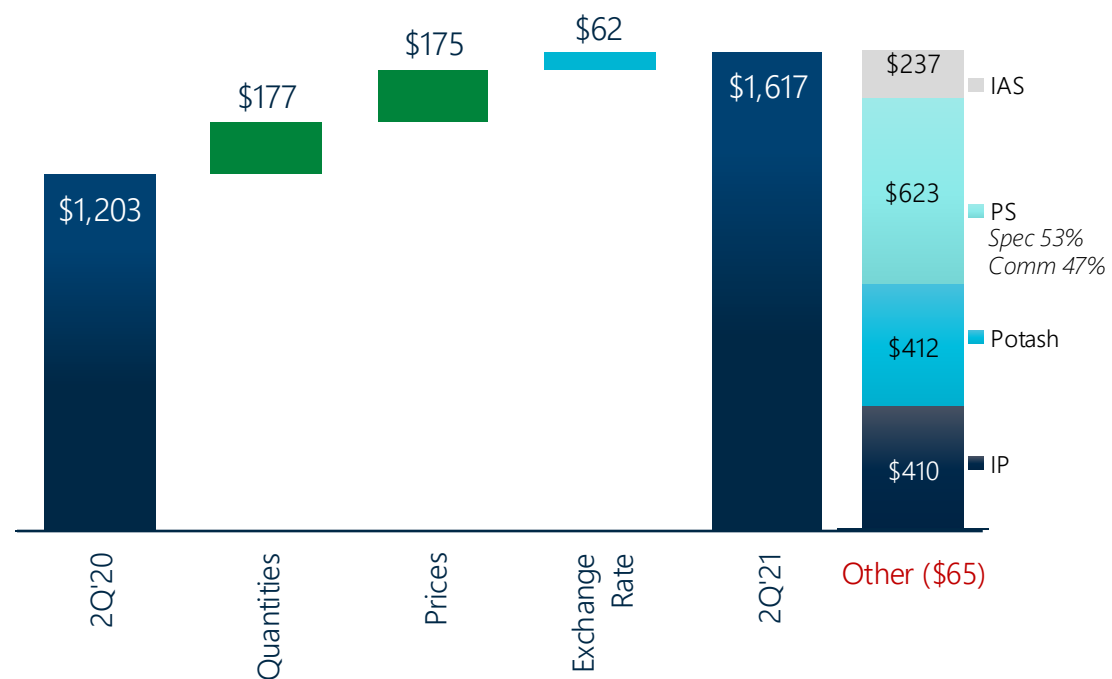
Sources: GMOP and phosphoric acid - CRU Fertilizer Week, as of 6.30.21; Supramax - Simpson Spence Young (SSY), as of July 2021; Sulfur - CRU, as of 7.15.21.

Second quarter 2021

Sales and profit bridges

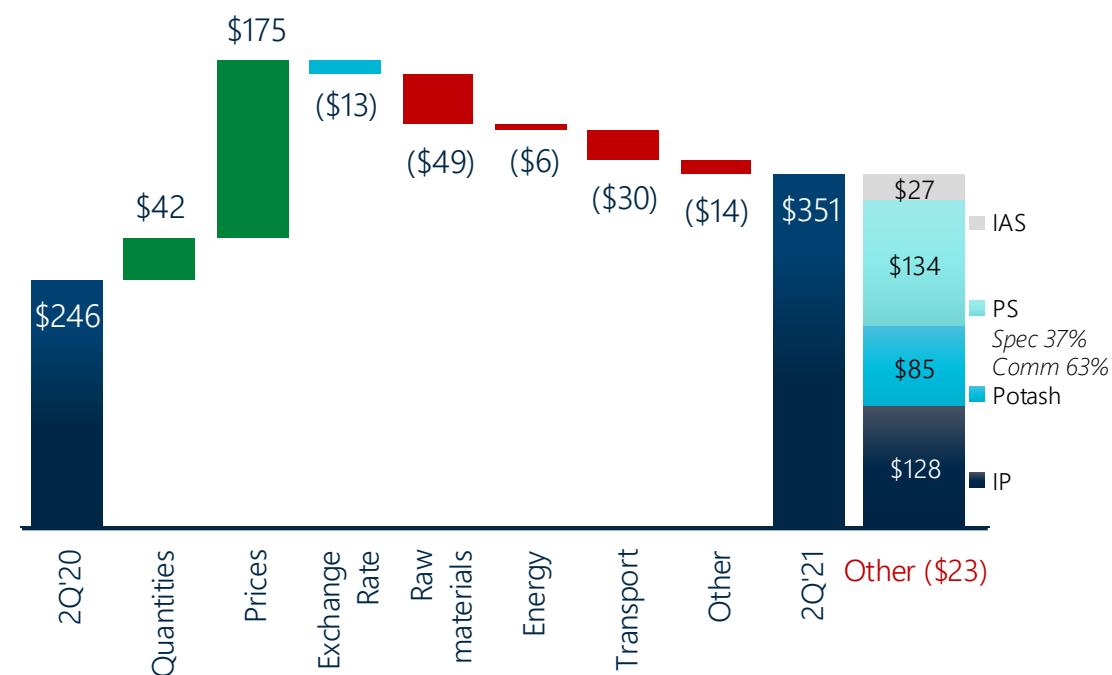
Sales

US\$M



Adjusted EBITDA⁽¹⁾

US\$M



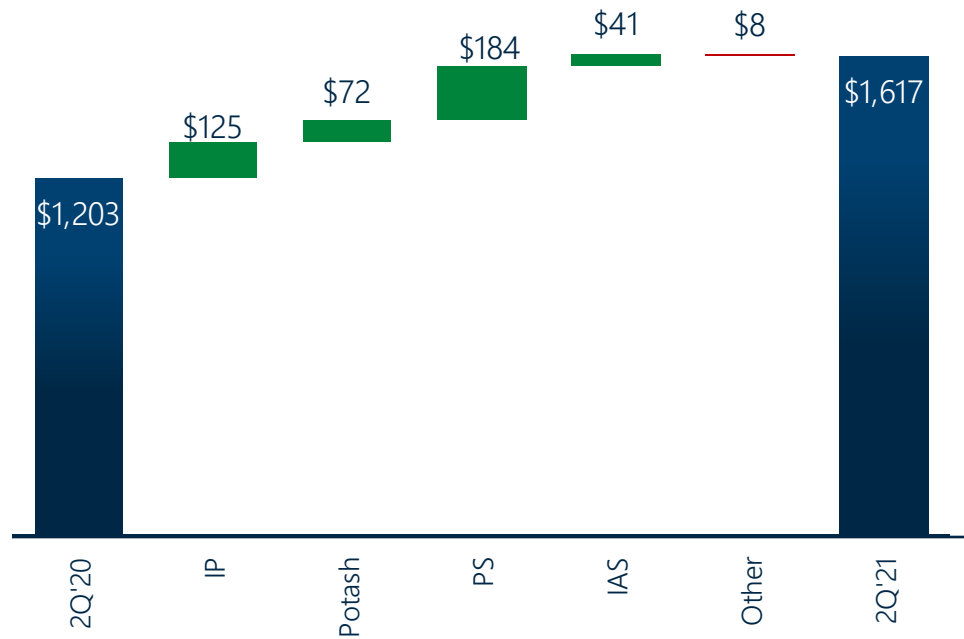
(1) Adjusted EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix.
 Note: Numbers rounded to closest million; Other includes intercompany eliminations.

Second quarter 2021

Results by segment

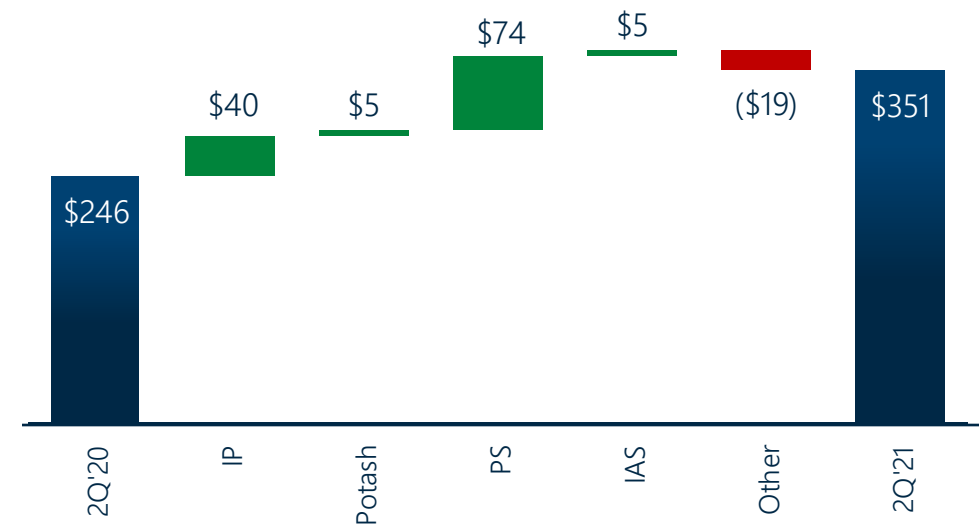
Sales

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.

Guidance

Full year 2021

Raising expectations

- Expect adjusted EBITDA range of \$1,315 million to \$1,375 million⁽¹⁾
- Follows another quarter of strong results
- Includes South American Plant Nutrition acquisition

*(1) See guidance and non-GAAP financial measures in appendix.
Note: Adjusted EBITDA is a non-GAAP measure, see appendix for calculation.*



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.



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

Second Quarter 2021

Financial Results



Industrial Products

Second quarter and first half 2021

| Industrial Products <i>US\$M</i> | 2Q'21 | 2Q'20 | 1H'21 | 1H'20 |
|----------------------------------|--------------|--------------|--------------|--------------|
| Segment sales | \$410 | \$285 | \$808 | \$649 |
| Sales to external customers | \$406 | \$281 | \$800 | \$642 |
| Sales to internal customers | \$4 | \$4 | \$8 | \$7 |
| Segment profit | \$114 | \$70 | \$219 | \$173 |
| Depreciation and amortization | \$14 | \$18 | \$31 | \$35 |
| Capital expenditures | \$14 | \$24 | \$31 | \$45 |
| Segment EBITDA | \$128 | \$88 | \$250 | \$208 |

Note: Segment EBITDA is a non-GAAP financial measure; see reconciliation tables.

| <i>US\$M</i> | 2Q Sales | 1H Sales |
|----------------|--------------|--------------|
| 2020 | \$285 | \$649 |
| Quantities | \$90 | \$110 |
| Prices | \$27 | \$34 |
| Exchange rates | \$8 | \$15 |
| 2021 | \$410 | \$808 |

| <i>US\$M</i> | 2Q Segment EBITDA | 1H Segment EBITDA |
|------------------------------|-------------------|-------------------|
| 2020 | \$88 | \$208 |
| Quantities | \$41 | \$45 |
| Prices | \$27 | \$34 |
| Exchange rates | (\$1) | (\$2) |
| Raw materials | (\$17) | (\$20) |
| Energy | \$1 | \$1 |
| Transportation | (\$4) | (\$6) |
| Operating and other expenses | (\$7) | (\$10) |
| 2021 | \$128 | \$250 |



Potash

Second quarter and first half 2021

| Potash US\$M | 2Q'21 | 2Q'20 | 1H'21 | 1H'20 |
|---------------------------------------|--------------|--------------|--------------|--------------|
| Segment sales | \$412 | \$340 | \$797 | \$654 |
| Sales to external customers | \$296 | \$253 | \$550 | \$479 |
| Sales to internal customers | \$27 | \$24 | \$49 | \$47 |
| Other and eliminations ⁽¹⁾ | \$89 | \$63 | \$198 | \$128 |
| Gross profit | \$154 | \$123 | \$292 | \$219 |
| Segment profit | \$43 | \$38 | \$72 | \$52 |
| Depreciation and amortization | \$42 | \$42 | \$79 | \$81 |
| Capital expenditures | \$72 | \$55 | \$137 | \$116 |
| Average realized price ⁽²⁾ | \$281 | \$226 | \$269 | \$237 |
| Segment EBITDA | \$85 | \$80 | \$151 | \$133 |

| Potash production and sales 000s of tons | 2Q'21 | 2Q'20 | 1H'21 | 1H'20 |
|---|-------|-------|-------|-------|
| Production | 1,022 | 1,110 | 2,174 | 2,255 |
| Total sales, including internal sales | 1,148 | 1,226 | 2,223 | 2,222 |
| Closing inventory | 226 | 448 | 226 | 448 |

Note: Segment EBITDA is a non-GAAP financial measure; see reconciliation tables.

(1) Primarily includes salt produced in the UK and Spain, Polysulphate and Polysulphate-based products, magnesium-based products, and sales of electricity produced in Israel; (2) Potash average realized price (USD per ton) is calculated by dividing total potash revenue by total sales quantities. The difference between FOB price and average realized price is primarily marine transportation costs.

| US\$M | 2Q Sales | 1H Sales |
|----------------|--------------|--------------|
| 2020 | \$340 | \$654 |
| Quantities | \$8 | \$44 |
| Prices | \$58 | \$81 |
| Exchange rates | \$6 | \$18 |
| 2021 | \$412 | \$797 |

| US\$M | 2Q Segment EBITDA | 1H Segment EBITDA |
|------------------------------|-------------------|-------------------|
| 2020 | \$80 | \$133 |
| Quantities | (\$9) | \$1 |
| Prices | \$58 | \$81 |
| Exchange rates | (\$10) | (\$16) |
| Energy | (\$6) | (\$5) |
| Transportation | (\$18) | (\$27) |
| Operating and other expenses | (\$10) | (\$16) |
| 2021 | \$85 | \$151 |



External potash metrics

Average market prices and imports

| Average prices | 2Q'21 | 2Q'20 | YoY Change | 1Q'21 | QoQ Change |
|--|-------|-------|------------|-------|------------|
| Granular potash – Brazil <i>CFR spot US\$ per ton</i> | 383 | 222 | 72.5% | 283 | 35.3% |
| Granular potash – Northwest Europe <i>CIF spot/contract € per ton</i> | 256 | 245 | 4.5% | 235 | 8.9% |
| Standard potash – Southeast Asia <i>CFR spot US\$ per ton</i> | 281 | 243 | 15.6% | 248 | 13.3% |
| Potash imports <i>in millions of tons</i> | | | | | |
| To Brazil | 3 | 3.1 | (3.2)% | 2.2 | 36.4% |
| To China | 2 | 1.7 | 17.6% | 2.6 | (23.1)% |
| To India | 0.59 | 0.9 | (34.4)% | 0.75 | (21.3)% |

Sources: CRU (Fertilizer week Historical Price: July 2021), FAI, Brazil and Chinese customs data.



Phosphate Solutions

Second quarter and first half 2021

| Phosphate Solutions US\$M | 2Q'21 | 2Q'20 | 1H'21 | 1H'20 |
|-------------------------------|--------------|--------------|----------------|--------------|
| Segment sales | \$623 | \$439 | \$1,168 | \$941 |
| Sales to external customers | \$599 | \$421 | \$1,124 | \$904 |
| Sales to internal customers | \$24 | \$18 | \$44 | \$37 |
| Segment profit | \$77 | \$8 | \$117 | \$17 |
| Depreciation and amortization | \$57 | \$52 | \$111 | \$101 |
| Capital expenditures | \$68 | \$63 | \$119 | \$124 |
| Segment EBITDA | \$134 | \$60 | \$228 | \$118 |
| Phosphate Solutions US\$M | 2Q'21 | 2Q'20 | 1H'21 | 1H'20 |
| Segment sales | \$623 | \$439 | \$1,168 | \$941 |
| Specialty | \$328 | \$273 | \$622 | \$552 |
| Commodity | \$295 | \$166 | \$546 | \$389 |
| Segment profit | \$77 | \$8 | \$117 | \$17 |
| Specialty | \$37 | \$30 | \$72 | \$58 |
| Commodity | \$40 | (\$22) | \$45 | (\$41) |
| Segment EBITDA | \$134 | \$60 | \$228 | \$118 |
| Specialty | \$50 | \$44 | \$98 | \$87 |
| Commodity | \$84 | \$16 | \$130 | \$31 |

Note: Segment EBITDA is a non-GAAP financial measure; see reconciliation tables.

| US\$M | 2Q Sales | 1H Sales |
|----------------|--------------|----------------|
| 2020 | \$439 | \$941 |
| Quantities | \$67 | \$55 |
| Prices | \$85 | \$116 |
| Exchange rates | \$32 | \$56 |
| 2021 | \$623 | \$1,168 |

| US\$M | 2Q Segment EBITDA | 1H Segment EBITDA |
|------------------------------|-------------------|-------------------|
| 2020 | \$60 | \$118 |
| Quantities | \$11 | \$9 |
| Prices | \$85 | \$116 |
| Exchange rates | (\$1) | \$2 |
| Raw materials | (\$29) | (\$40) |
| Energy | - | \$1 |
| Transportation | (\$7) | (\$11) |
| Operating and other expenses | \$15 | \$33 |
| 2021 | \$134 | \$228 |





External phosphate metrics

Commodities market



| Average prices (\$/ton) | 2Q'21 | 2Q'20 | YoY Change | 1Q'21 | QoQ Change |
|--|-------|-------|------------|-------|------------|
| DAP CFR India spot | \$565 | \$316 | 79% | \$455 | 24% |
| TSP CFR Brazil spot | \$527 | \$245 | 115% | \$408 | 29% |
| SSP CPT Brazil inland 18% to 20% P ₂ O ₅ spot | \$250 | \$173 | 45% | \$206 | 21% |
| Sulfur Bulk FOB Adnoc Monthly contract | \$185 | \$60 | 208% | \$138 | 34% |

Sources: CRU (Fertilizer week Historical Price: July 2021).



Innovative Ag Solutions

Second quarter and first half 2021

| Innovative Ag Solutions US\$M | 2Q'21 | 2Q'20 | 1H'21 | 1H'20 |
|-------------------------------|--------------|--------------|--------------|--------------|
| Segment sales | \$237 | \$196 | \$478 | \$395 |
| Sales to external customers | \$235 | \$193 | \$473 | \$389 |
| Sales to internal customers | \$2 | \$3 | \$5 | \$6 |
| Segment profit | \$20 | \$15 | \$42 | \$29 |
| Depreciation and amortization | \$7 | \$7 | \$14 | \$12 |
| Capital expenditures | \$5 | \$4 | \$9* | \$7 |
| Segment EBITDA | \$27 | \$22 | \$56 | \$41 |

Note: Segment EBITDA is a non-GAAP financial measure; see reconciliation tables.

*Not including capital expenditures as part of business combination. For further information see Note 3 to the Company's Interim Financial Statements in the 2021 6-K Report.

| US\$M | 2Q Sales | 1H Sales |
|----------------|--------------|--------------|
| 2020 | \$196 | \$395 |
| Quantities | \$17 | \$41 |
| Prices | \$8 | \$9 |
| Exchange rates | \$16 | \$33 |
| 2021 | \$237 | \$478 |

| US\$M | 2Q Segment EBITDA | 1H Segment EBITDA |
|------------------------------|-------------------|-------------------|
| 2020 | \$22 | \$41 |
| Quantities | \$1 | \$3 |
| Prices | \$8 | \$9 |
| Exchange rates | \$2 | \$4 |
| Raw materials | (\$6) | (\$3) |
| Energy | - | - |
| Transportation | - | - |
| Operating and other expenses | - | \$2 |
| 2021 | \$27 | \$56 |



Consolidated results analysis

Second quarter 2021

| US\$M | Sales | Expenses | Operating Income | EBITDA | |
|------------------------------|---------|-----------|------------------|--------|--|
| 2Q'20 | \$1,203 | (\$1,372) | (\$169) | | |
| Total adjustments Q2 2020* | - | \$297 | \$297 | | |
| Adjusted Q2 2020 figures | \$1,203 | (\$1,075) | \$128 | \$246 | Notes: |
| Quantities | \$177 | (\$135) | \$42 | \$42 | Positive – higher sales volumes of bromine- and phosphorus-based flame retardants, bromine-based industrial solutions, mainly clear brine fluids, as well as acids, phosphate fertilizers and phosphate-based food additives and salts Negative – decreased sales volumes of potash |
| Prices | \$175 | - | \$175 | \$175 | Positive – phosphate fertilizers, potash, elemental bromine, and bromine- and phosphorus-based flame retardants |
| Exchange rates | \$62 | (\$75) | (\$13) | (\$13) | Negative – appreciation of avg. exchange rate of Israeli shekel and British Pound vs. U.S. dollar Positive – appreciation of euro and Chinese yuan against the U.S. dollar |
| Raw materials | - | (\$49) | (\$49) | (\$49) | Negative – higher prices of sulfur and raw materials used to produce flame retardants |
| Energy | - | (\$6) | (\$6) | (\$6) | Negative – increased electricity prices |
| Transportation | - | (\$30) | (\$30) | (\$30) | Negative – higher marine transportation rates |
| Operating and other expenses | - | (\$11) | (\$11) | (\$14) | Negative – decreased production of potash and increased royalties from higher selling prices. Positive – increased production from Rotem Israel and YPH joint venture; Rotem efficiency plan implemented in 2020 |
| Adjusted Q2 2021 figures | \$1,617 | (\$1,381) | \$236 | \$351 | |
| Total adjustments Q2 2021* | - | \$7 | \$7 | | |
| 2Q'21 | \$1,617 | (\$1,374) | \$243 | | |

* See "Adjustments to reported Operating and Net income (Non-GAAP)" in the 2021 6-K report.

Consolidated results analysis





First half 2021

| US\$M | Sales | Expenses | Operating Income | EBITDA | |
|------------------------------|---------|-----------|------------------|--------|---|
| 1H'20 | \$2,522 | (\$2,559) | (\$37) | | |
| Total adjustments YTD 2020* | - | \$297 | \$297 | | |
| Adjusted YTD 2020 figures | \$2,522 | (\$2,262) | \$260 | \$496 | Notes: |
| Quantities | \$245 | (\$192) | \$53 | \$53 | Positive – higher sales volumes of bromine- and phosphorus-based flame retardants, bromine-based industrial solutions,, as well as Innovative Ag-Solutions products, acids, phosphate fertilizers and phosphate-based food additives |
| Prices | \$236 | - | \$236 | \$236 | Positive – phosphate fertilizers, potash, elemental bromine, and bromine- and phosphorus-based flame retardants |
| Exchange rates | \$124 | (\$142) | (\$18) | (\$18) | Negative – appreciation of avg. exchange rate of Israeli shekel & British Pound vs. U.S. dollar Positive – appreciation of euro and Chinese yuan against the U.S. dollar |
| Raw materials | - | (\$62) | (\$62) | (\$62) | Negative – higher prices of sulfur and raw materials used to produce flame retardants |
| Energy | - | (\$3) | (\$3) | (\$3) | |
| Transportation | - | (\$44) | (\$44) | (\$44) | Negative – higher marine transportation rates |
| Operating and other expenses | - | (\$1) | (\$1) | (\$12) | Negative – decreased production of potash and increased royalties from higher selling prices Positive – increased production from Rotem Israel and YPH joint venture. Rotem efficiency plan implemented in 2020 |
| Adjusted YTD 2021 figures | \$3,127 | (\$2,706) | \$421 | \$646 | |
| Total adjustments YTD 2021* | - | \$7 | \$7 | | |
| 1H'21 | \$3,127 | (\$2,699) | \$428 | | |

* See "Adjustments to reported Operating and Net income (Non-GAAP)" in the 2021 6-K report.

Sales by geographic location

Second quarter 2021

| Sales <i>US\$M</i> |  Industrial Products | |  Potash | |  Phosphate Solutions | |  Innovative Ag Solutions | | Other Activities | | Reconciliations | | Consolidated | |
|-----------------------|---|--------------|--|--------------|--|--------------|---|--------------|------------------|------------|-----------------|---------------|----------------|----------------|
| | 2Q'21 | 2Q'20 | 2Q'21 | 2Q'20 | 2Q'21 | 2Q'20 | 2Q'21 | 2Q'20 | 2Q'21 | 2Q'20 | 2Q'21 | 2Q'20 | 2Q'21 | 2Q'20 |
| Europe | \$142 | \$99 | \$96 | \$84 | \$185 | \$154 | \$113 | \$89 | \$6 | \$7 | (\$23) | (\$17) | \$519 | \$416 |
| Asia | \$148 | \$98 | \$128 | \$132 | \$150 | \$93 | \$39 | \$36 | - | - | (\$3) | (\$4) | \$462 | \$355 |
| North America | \$87 | \$66 | \$32 | \$14 | \$125 | \$83 | \$28 | \$26 | - | \$1 | (\$1) | (\$2) | \$271 | \$188 |
| South America | \$22 | \$6 | \$112 | \$64 | \$116 | \$62 | \$12 | \$4 | - | - | - | - | \$262 | \$136 |
| Rest of world | \$11 | \$16 | \$44 | \$46 | \$47 | \$47 | \$45 | \$41 | \$1 | \$1 | (\$45) | (\$43) | \$103 | \$108 |
| Total | \$410 | \$285 | \$412 | \$340 | \$623 | \$439 | \$237 | \$196 | \$7 | \$9 | (\$72) | (\$66) | \$1,617 | \$1,203 |

Finance expenses

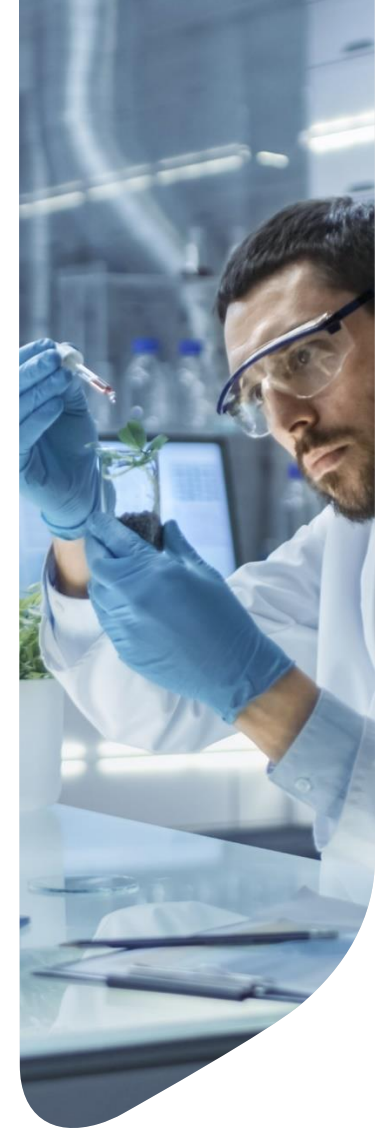
Second quarter and first half 2021

| US\$M | 2Q'21 | 2Q'20 | 1H'21 | 1H'20 |
|---|-------------|-------------|-------------|-------------|
| Average net debt ⁽¹⁾ | \$2,800 | \$2,800 | \$2,800 | \$2,700 |
| Weighted average interest rate | 3.8% | 3.9% | 3.8% | 4.0% |
| Interest expenses | \$26 | \$27 | \$53 | \$54 |
| Interest capitalization | (\$5) | (\$6) | (\$11) | (\$12) |
| Interest expenses, net | \$21 | \$21 | \$42 | \$42 |
| Total hedging and balance sheet revaluation | (\$2) | (\$6) | \$10 | \$32 |
| Interest and exchange rate impact on LT liabilities of leasing and employees and other ⁽²⁾ | \$11 | \$16 | (\$2) | \$9 |
| Net financial expenses | \$30 | \$31 | \$50 | \$83 |

(1) Average liabilities during given quarter.

(2) Other for 2Q'21 includes \$6 million, due to shekel revaluation vs. U.S. dollar.

Note: Numbers may not add, due to rounding and set-offs.



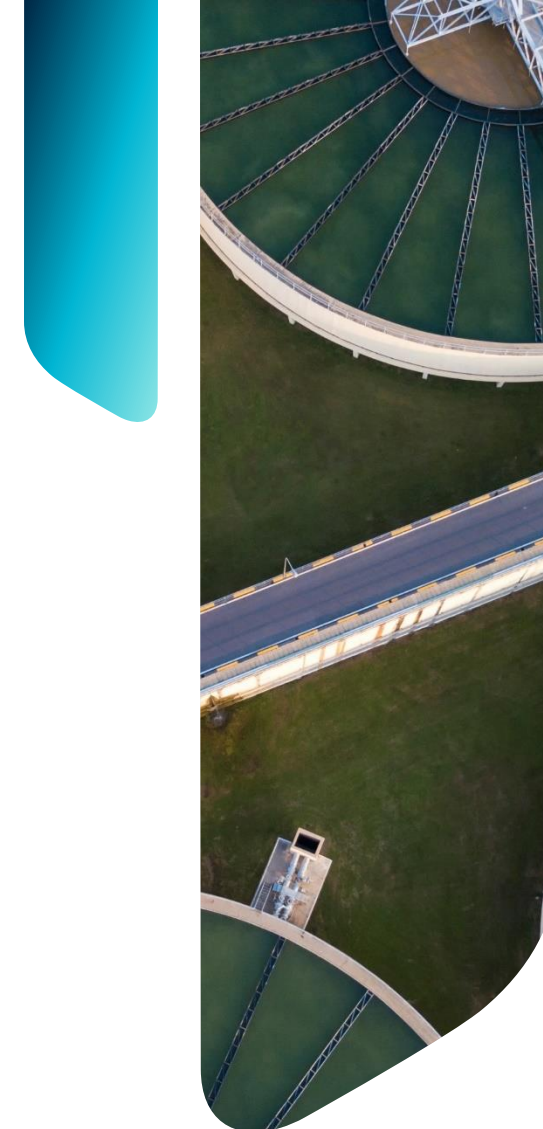
Adjusted effective tax rate

Second quarter and first half 2021

| US\$M | 2Q'21 | 2Q'20 | 1H'21 | 1H'20 |
|--|-------------|---------------|--------------|---------------|
| Adjusted income before tax ⁽¹⁾ | \$207 | \$98 | \$372 | \$179 |
| Normalized tax rate | <u>25%</u> | <u>20%</u> | <u>23%</u> | <u>21%</u> |
| Normalized tax expenses | \$52 | \$20 | \$86 | \$37 |
| Carryforward losses for which deferred taxes were not recognized and other | \$1 | \$1 | \$4 | \$7 |
| Exchange rate impact | <u>\$9</u> | <u>\$3</u> | <u>(\$5)</u> | = |
| Adjusted tax expenses | \$62 | \$24 | \$85 | \$44 |
| Effective tax rate | 30% | 25% | 23% | 25% |
| Tax adjustments | \$2 | (\$57) | \$2 | (\$57) |
| Reported provision for income taxes | \$64 | (\$33) | \$87 | (\$13) |

(1) See reconciliation table.





Note: Numbers may not add, due to rounding and set-offs.



Reconciliation tables

Slide one of two



| Calculation of segment EBITDA and margin US\$M |  Industrial Products | |  Potash | |  Phosphate Solutions | |  Innovative Ag Solutions | |
|---|---|-------------|--|-------------|---|-------------|---|-------------|
| | 2Q'21 | 2Q'20 | 2Q'21 | 2Q'20 | 2Q'21 | 2Q'20 | 2Q'21 | 2Q'20 |
| Segment sales | \$410 | \$285 | \$412 | \$340 | \$623 | \$439 | \$237 | \$196 |
| Segment profit | \$114 | \$70 | \$43 | \$38 | \$77 | \$8 | \$20 | \$15 |
| Depreciation and amortization | \$14 | \$18 | \$42 | \$42 | \$57 | \$52 | \$7 | \$7 |
| Segment EBITDA | \$128 | \$88 | \$85 | \$80 | \$134 | \$60 | \$27 | \$22 |
| Segment EBITDA margin | 31% | 31% | 21% | 24% | 22% | 14% | 11% | 11% |

| Calculation of free cash flow US\$M | 2Q'21 | 2Q'20 | 1H'21 | 1H'20 |
|--|-------------|-------------|--------------|-------------|
| Cash flow from operations | \$242 | \$177 | \$448 | \$343 |
| Additions to PP&E, intangible assets, and dividends from equity-accounted investees ⁽¹⁾ | (\$148) | (\$157) | (\$295) | (\$295) |
| Free cash flow | \$94 | \$20 | \$153 | \$48 |

| Calculation of adjusted income before tax US\$M | 2Q'21 | 2Q'20 | 1H'21 | 1H'20 |
|--|--------------|-------------|--------------|--------------|
| Adjusted operating income | \$236 | \$128 | \$421 | \$260 |
| Finance expenses | (\$30) | (\$31) | (\$50) | (\$83) |
| Share in earnings (losses) of equity-accounted investees and adjustments to financial expenses | \$1 | \$1 | \$1 | \$2 |
| Adjusted income before tax | \$207 | \$98 | \$372 | \$179 |

(1) Also includes proceeds from sale of property, plants and equipment (PP&E).
Note: Numbers may not add, due to rounding and set-offs.

Reconciliation tables

Slide two of two

| Calculation of adjusted EBITDA US\$M | 2Q'21 | 1Q'21 | 4Q'20 | 3Q'20 | 2Q'20 | FY'20 | FY'19 | FY'18 |
|--|--------------|--------------|--------------|--------------|----------------|--------------|----------------|----------------|
| Net income attributable to shareholders of the company | \$140 | \$135 | \$65 | \$54 | (\$168) | \$11 | \$475 | \$1,240 |
| Financing expenses, net | \$30 | \$20 | \$46 | \$29 | \$31 | \$158 | \$129 | \$158 |
| Taxes on income | \$64 | \$23 | \$24 | \$14 | (\$33) | \$25 | \$147 | \$129 |
| Minority and equity profit, net | \$9 | \$7 | \$4 | \$3 | \$1 | \$8 | \$5 | (\$8) |
| Operating income | \$243 | \$185 | \$139 | \$100 | (\$169) | \$202 | \$756 | \$1,519 |
| Minority and equity profit, net | (\$9) | (\$7) | (\$4) | (\$3) | (\$1) | (\$8) | (\$5) | \$8 |
| Depreciation and amortization | \$124 | \$117 | \$129 | \$123 | \$119 | \$489 | \$443 | \$403 |
| Adjustments ⁽¹⁾ | (\$7) | - | \$4 | \$6 | \$297 | \$307 | \$4 | (\$766) |
| Adjusted EBITDA | \$351 | \$295 | \$268 | \$226 | \$246 | \$990 | \$1,198 | \$1,164 |

| Net debt to EBITDA ⁽²⁾ US\$M | 2Q'21 |
|--|------------|
| Net debt | \$2,432 |
| EBITDA | \$1,140 |
| Net debt to EBITDA | 2.1 |

(1) See detailed reconciliation table – adjustments to reported operating and net income (non-GAAP) – in corresponding quarters' earnings release.

(2) Quarterly net debt to EBITDA ratio was calculated by dividing net debt by past four quarters adjusted EBITDA.

Note: Numbers may not add, due to rounding and set-offs.



Guidance and non-GAAP financial measures

Guidance

The company only provides guidance on a non-GAAP basis. We do 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 necessary for such a 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). Our 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 presentation or to reflect actual outcomes, unless required by law.

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.