



Third Quarter 2022

Financial Results

Raviv Zoller | President and CEO

November 9, 2022



Important legal notes

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Investors should be cautioned that these are not projections of our actual results, but rather targets that we are aspiring for, and investors should not assume that we are expecting to achieve those goals in 2027. Our actual results for 2027 will depend upon a number of factors, including economic conditions in our markets (which are cyclical) and other factors described in the filings set out above, and may differ materially from these targets. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the markets in which we operate or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make. 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, 2021 and in our current reports on Form 6-K for the results for the quarters ended March 31, 2022 and June 30, 2022, filed on May 11, 2022 and July 27, 2022, respectively, 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: 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; cyclical nature 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. 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.

Third quarter overview

Delivering sustainable shareholder value through focus on specialties solutions

- Record 3Q and YTD sales, operating income and EBITDA
- Record 3Q sales and EBITDA for all specialties businesses: Industrial Products, Phosphate Specialties and Growing Solutions
- Record Dead Sea production for 3Q and YTD
- Record YTD operating cash flow of \$1.6B
- FCF of \$429M – strongest quarter for 2022
- Adjusted EPS of \$0.49 up 193% YoY
- Total 3Q dividend payout of \$314M



Note: EBITDA and free cash flow are non-GAAP financial measures; see reconciliation tables in appendix.

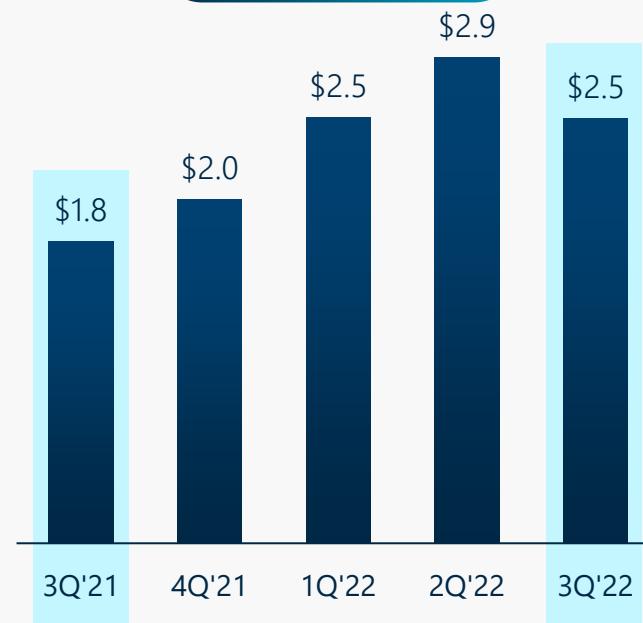
Key third quarter financial metrics

Significant year-over-year improvement

Sales

US\$b

Up 41% YoY



Adjusted EBITDA⁽¹⁾

US\$bM

Up 139% YoY



Operating Cash Flow

US\$bM

Up \$333M YoY



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

Third quarter 2022

Key financial highlights

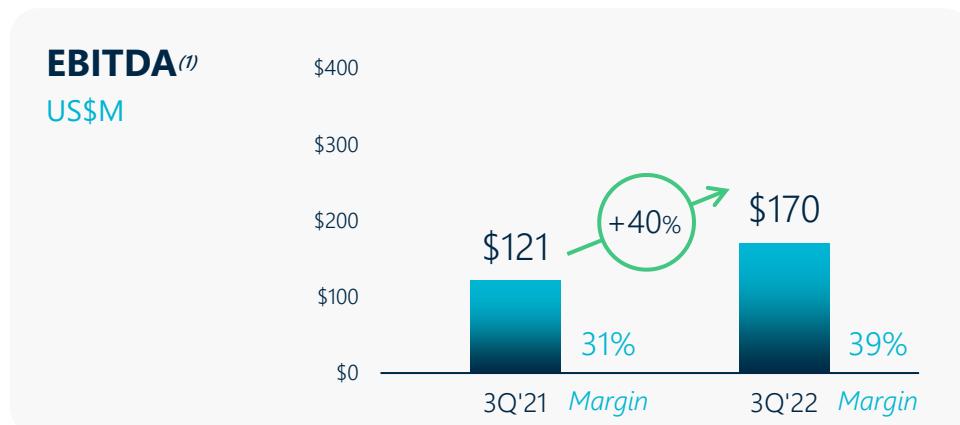
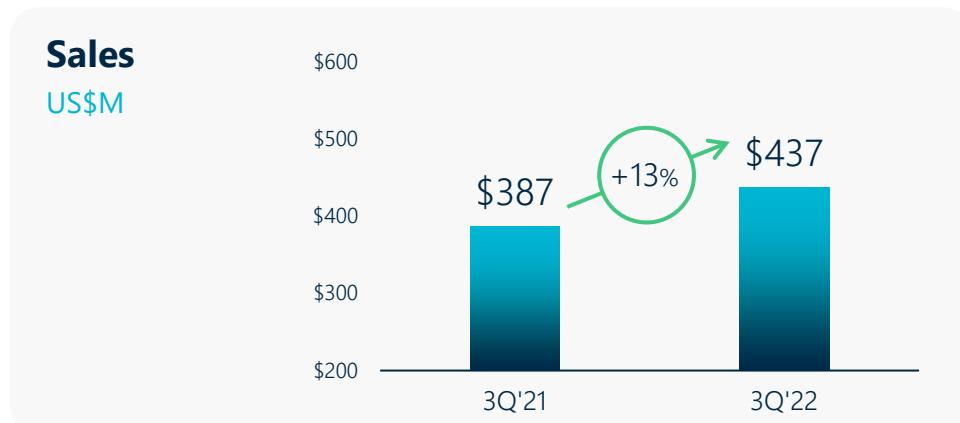
US\$M ex. per share	3Q'22	3Q'21	YoY Change
Sales	\$2,519	\$1,790	41%
Gross profit	\$1,315	\$689	91%
Gross margin	52.2%	38.5%	1,371 bps
Operating income	\$935	\$321	191%
Adjusted operating income ⁽¹⁾	\$928	\$315	195%
Adjusted operating margin ⁽¹⁾	36.8%	17.6%	1,924 bps
Net income, attributable	\$633	\$225	181%
Adjusted net income, attributable ⁽¹⁾	\$628	\$215	192%
Adjusted EBITDA ⁽¹⁾	\$1,049	\$438	139%
Adjusted EBITDA margin ⁽¹⁾	41.6%	24.5%	1,717 bps
Diluted earnings per share	\$0.49	\$0.17	188%
Adjusted diluted EPS ⁽¹⁾	\$0.49	\$0.17	193%
Operating cash flow	\$606	\$273	122%
Free cash flow	\$429	\$146	194%



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

Industrial Products

Focus on value over volume helped deliver another record quarter



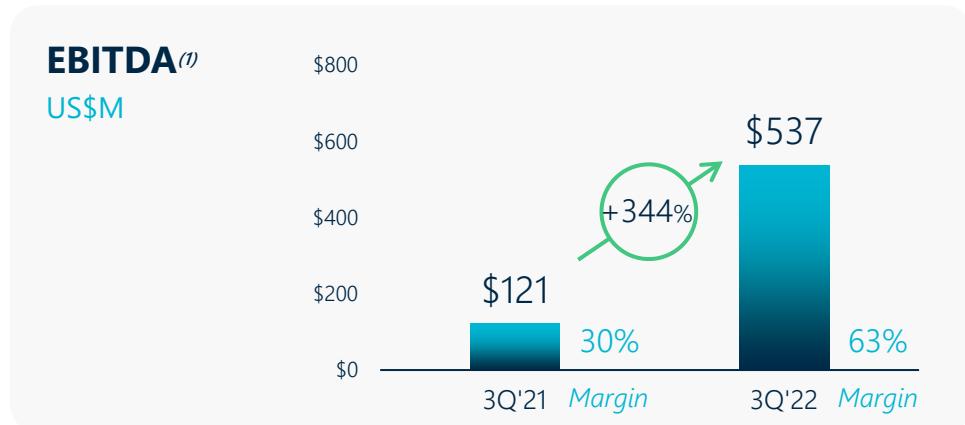
Key highlights

- Record third quarter sales and EBITDA
- Higher pricing across portfolio, helped offset raw material increases
- Diverse end-market demand remained mixed
 - Electronics soft, as expected
 - Clear brine fluids very strong
 - Construction impacted by rising interest rates
 - Specialty minerals remained robust

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

Potash

Operational excellence resulted in production records



Key highlights

- Third quarter and YTD Dead Sea production records
- Average realized potash price per ton increased to \$652 (\$697 CIF), up 106% vs. \$317 in 3Q'21
- Long-term contract with European customer, to supply 300,000 metric tons of potash annually
- Quarterly and YTD profit records for magnesium

(1) Segment EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix. Note: ICL has consolidated its specialty agriculture businesses under Growing Solutions (formerly Innovative Ag Solutions or IAS). As a result, ICL Boulby and other European business components were allocated from the Potash and Phosphate Solutions segments, respectively, to the Growing Solutions segment. The 2021 quarterly and annual restated segment data and 2020 annual restated segment data is available in the appendix.

Phosphate Solutions

Strengthening long-term growth prospects



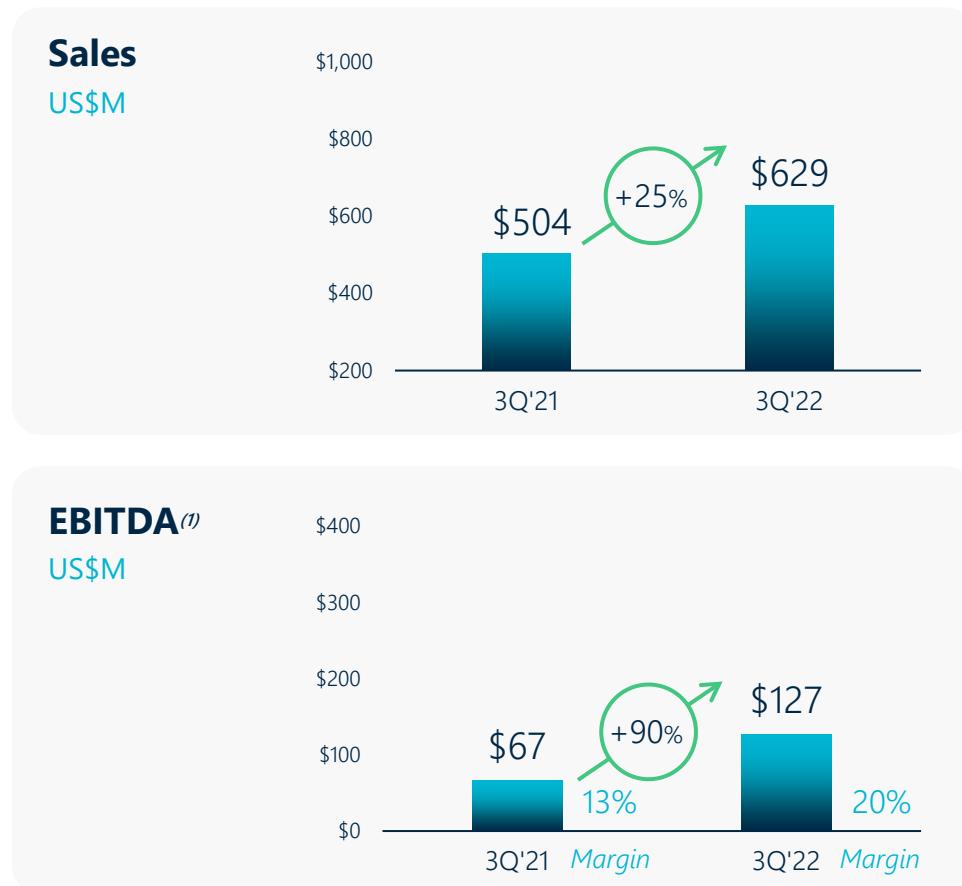
Key highlights

- Record third quarter sales and EBITDA
- Higher prices and strong demand for food solutions across all regions
- Received award from DOE for energy storage solutions expansion – first large-scale LFP material manufacturing plant in U.S.
- YPH worked through short-term export restrictions in China

(1) Segment EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix. Note: ICL has consolidated its specialty agriculture businesses under Growing Solutions (formerly Innovative Ag Solutions or IAS). As a result, ICL Boulby and other European business components were allocated from the Potash and Phosphate Solutions segments, respectively, to the Growing Solutions segment. The 2021 quarterly and annual restated segment data and 2020 annual restated segment data is available in the appendix.

Growing Solutions

Bolstering long-term growth through expanded portfolio and offerings



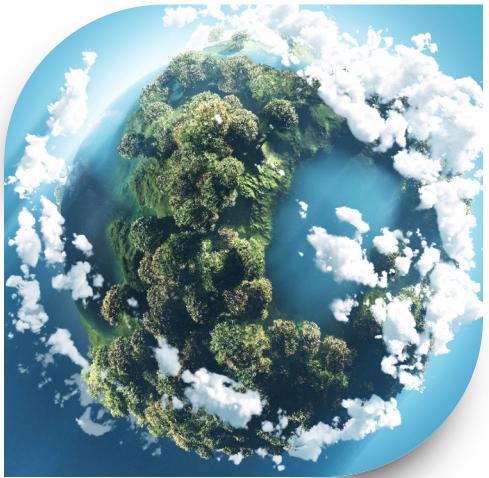
Key highlights

- Record third quarter sales and EBITDA
- Strong performance of Brazilian acquisitions, plus expansion of synergy potential
- Record-setting quarter for Fertilizerplus products (Boulby)
- Delivering innovative new products and extending R&D efforts
- Strengthened digital offering

(1) Segment EBITDA is a non-GAAP financial measure; see reconciliation tables in appendix. Note: ICL has consolidated its specialty agriculture businesses under Growing Solutions (formerly Innovative Ag Solutions or IAS). As a result, ICL Boulby and other European business components were allocated from the Potash and Phosphate Solutions segments, respectively, to the Growing Solutions segment. The 2021 quarterly and annual restated segment data and 2020 annual restated segment data is available in the appendix.

Making an impact

Continued momentum



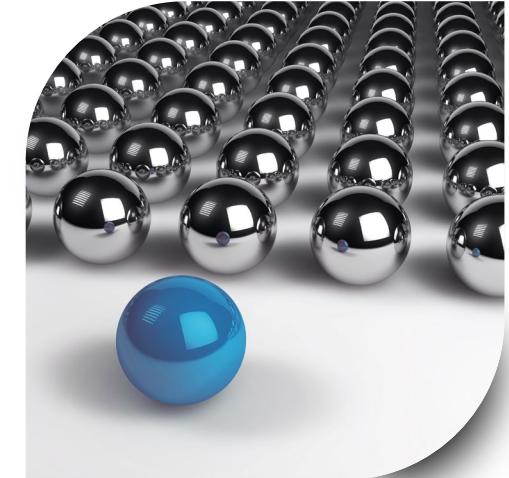
Sustainability

- Included in Israeli diversity and inclusion index
- ICL Brazil cited by *Great Place to Work*'s global consultancy
- Early adopter of UN Global Compact
- Launched FruitMag – sustainable citrus preservation product



Innovation

- Introduced biodegradable coated fertilizer technology eqo.x
- Developed Keep Green biofertilizer
- Received Brazilian R&D accreditation
- Expanded digital reach with ICLeaf in India
- Partnered to launch open data crop nutrition platform



Leadership

- Leading U.S. efforts to develop sustainable supply chain for ESS
- Long-term metal magnesium contracts signed
- New soluble fertilizer plant inaugurated in China
- Celebrated 100 years of leadership
- Updated five-year plan

Updated five-year plan

Targeting global leadership across specialties businesses

1 Strong momentum

2 Significant opportunities

3 Well-positioned

**Targeting sustainable double-digit growth
and continuous margin expansion**

Note: EBITDA is a non-GAAP financial measure; see appendix for further important information about targeted non-GAAP financial measures.



Continued focus on future

Growing specialties impact to the next level



Expanding long-term specialties focus, while benefitting from **market upside**



Targeting **consistent growth** in sales and EBITDA



Investing in R&D to **innovate and expand** specialty product portfolio



Investing in **sustainability**



Continuing focus on **cash generation**



Creating and **returning value to shareholders**



Increasing capacity to enable **growth in specialties**



Maintaining focus on long-term **customer relationships**



Focusing on business expansion opportunities via **strong balance sheet**





Third Quarter 2022

Financial Results

Aviram Lahav
CFO

Third quarter 2022

Key financial highlights

US\$M ex. per share	3Q'22	3Q'21	YoY Change
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Macro overview

- Inflation remains high
- Global growth forecasts being slashed
- FX fluctuations continue across currencies
- Supply chain disruptions remain
- Regions and end-markets diverging
- Geopolitical tensions persist
- Commodity prices moderating

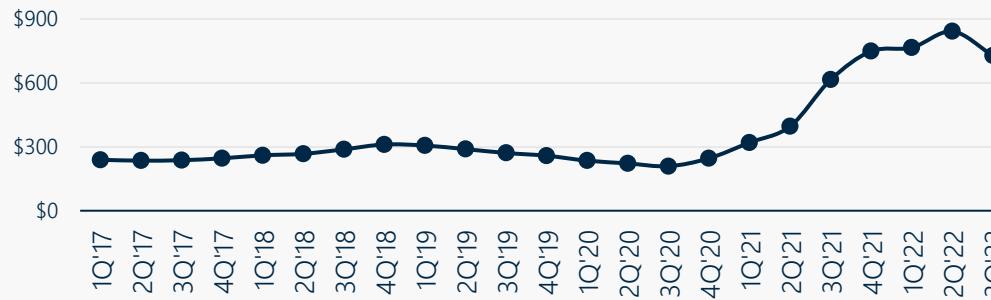


Pricing across mineral value chain

Commodity price progression

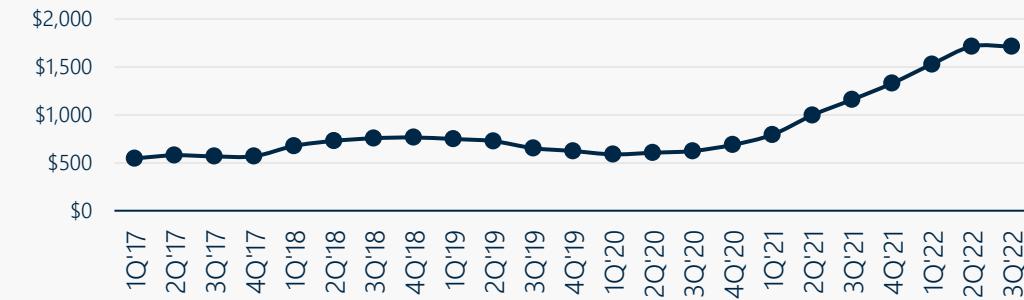
GMOP FOB NOLA

US\$/ton



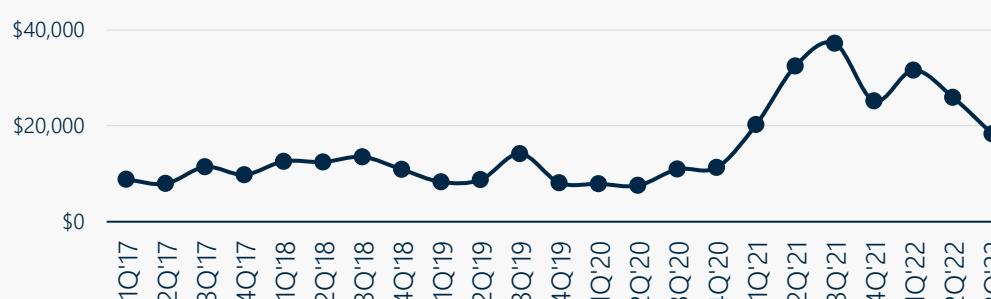
Phosphoric acid

CFR contract India US\$/ton



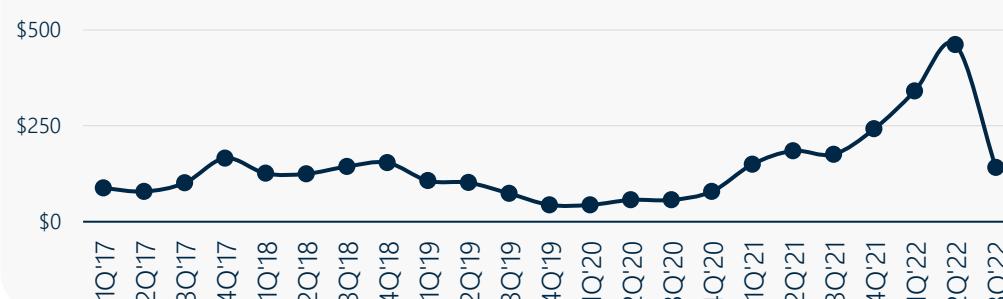
Supramax Timecharter Average

US\$/day



Sulfur Bulk FOB Middle East Spot

US\$/ton

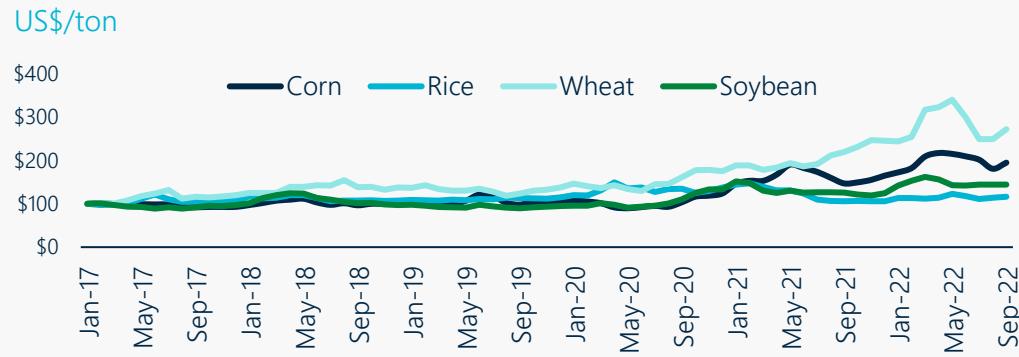


Sources: GMOP and phosphoric acid - CRU Fertilizer Week, as of 9.30.22; Supramax - Hudson Shipping, as of 10.14.22; Sulfur - CRU, as of 9.30.22.

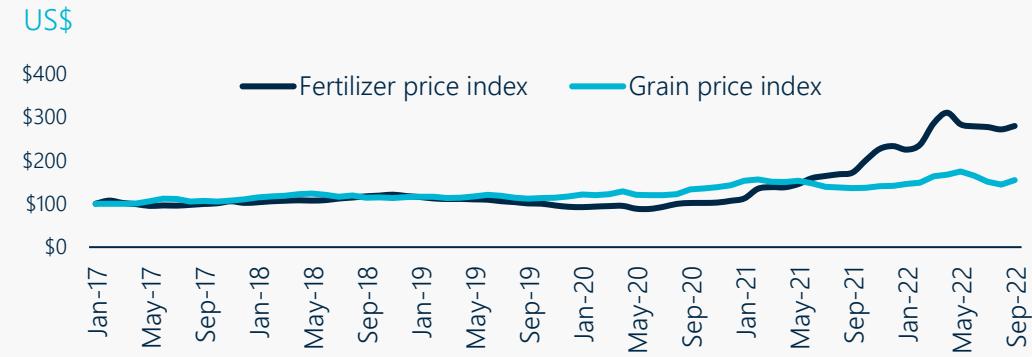
Crop economics

Prices and affordability remain high, but uncertainty remains

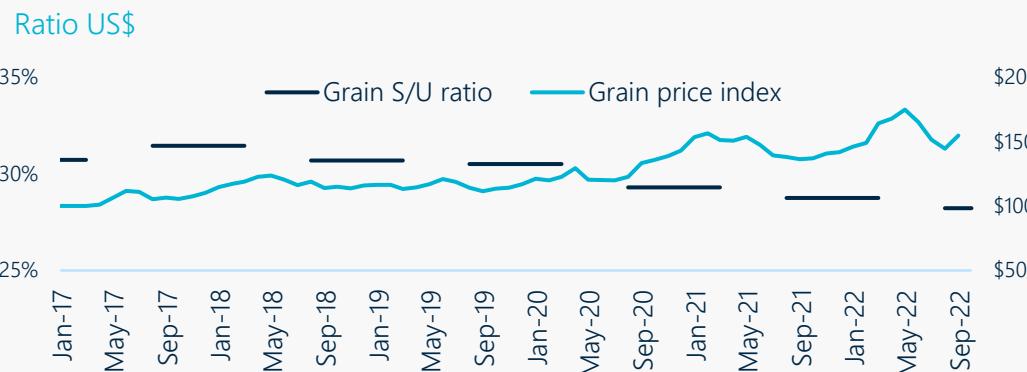
Commodity crop prices remain high



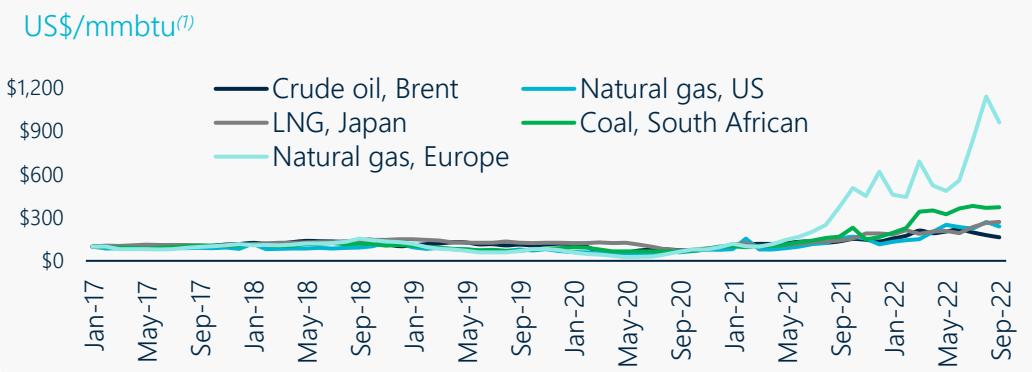
Grain price trends impacting food supply



Global grain stock-to-use very low



Energy prices hurting consumers



Sources: Prices and indices - The World Bank, as of October 2022; Grain stock-to-use ratios - USDA, as of October 2022. (1) Brent crude per bbl; SA coal per ton.

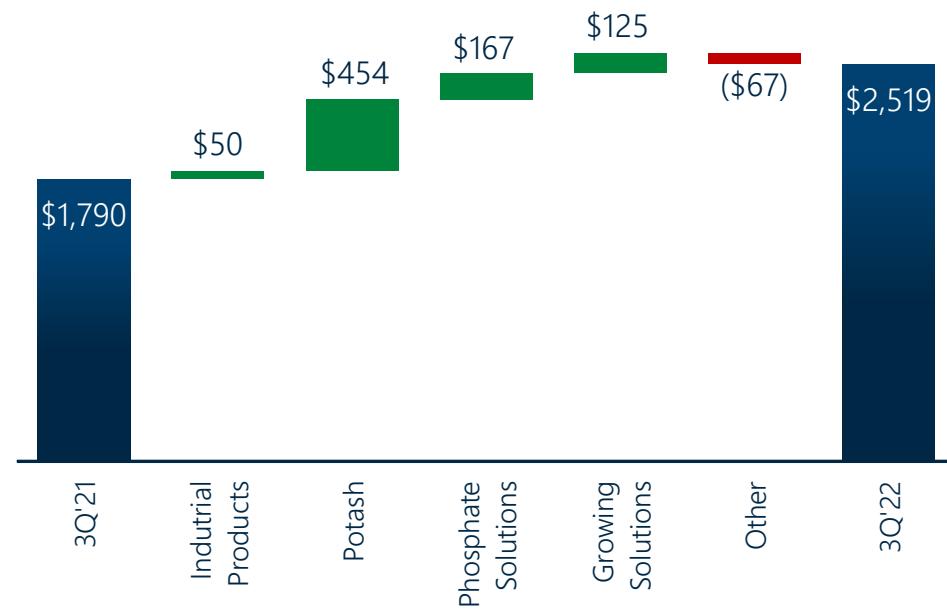
Third quarter 2022

Sales bridges



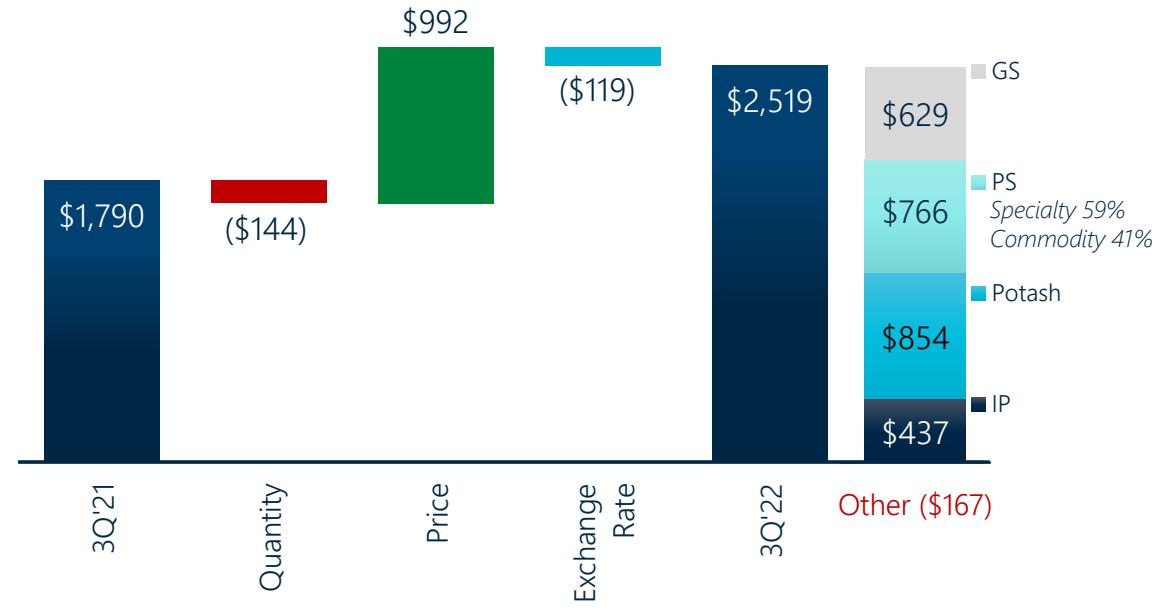
Sales by segment

US\$M



Sales

US\$M



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

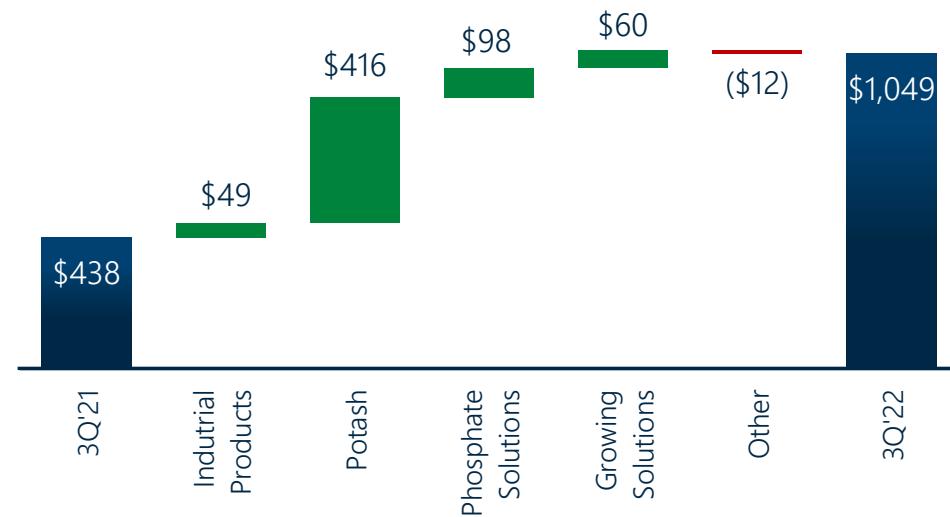
Third quarter 2022

Profit bridges



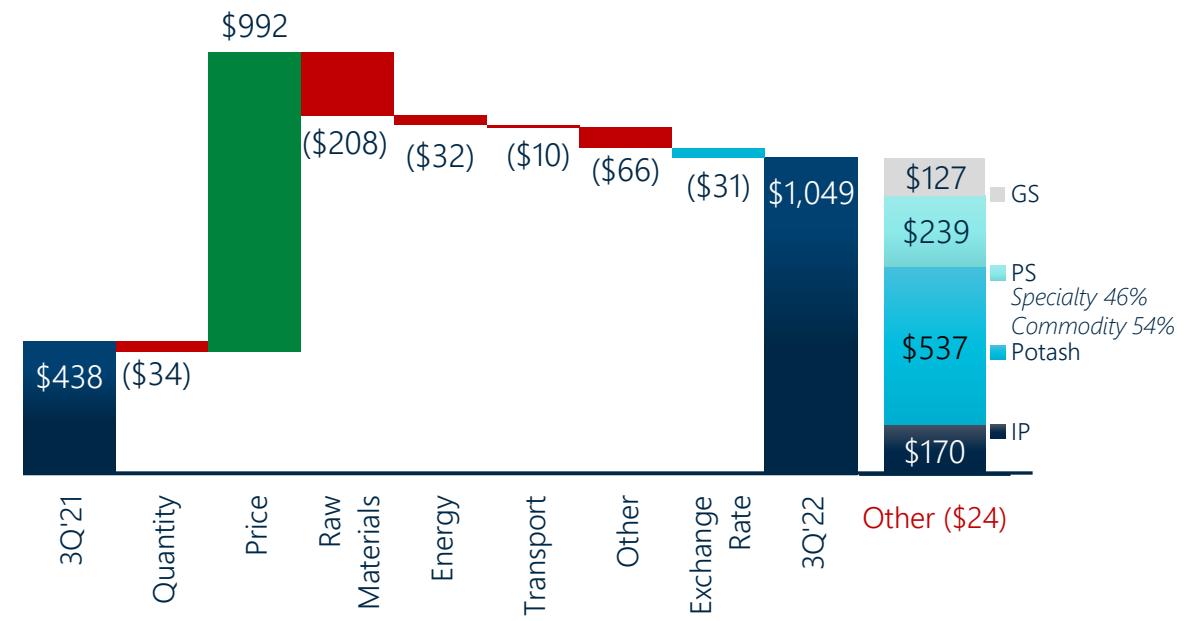
Adjusted EBITDA⁽¹⁾ by segment

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

Well-positioned to deliver sustainable shareholder value

Highlights for 3Q'22

- Net debt to adjusted EBITDA⁽¹⁾ improved to 0.5
- Operating cash flow of \$606M vs. \$273M in 3Q'21
- Substantial free cash flow⁽¹⁾ of \$429M vs. \$146M in 3Q'21
- Dividend of 24.35 cents per share vs. 8.37 cents in 3Q'21, for a yield of 9.2%



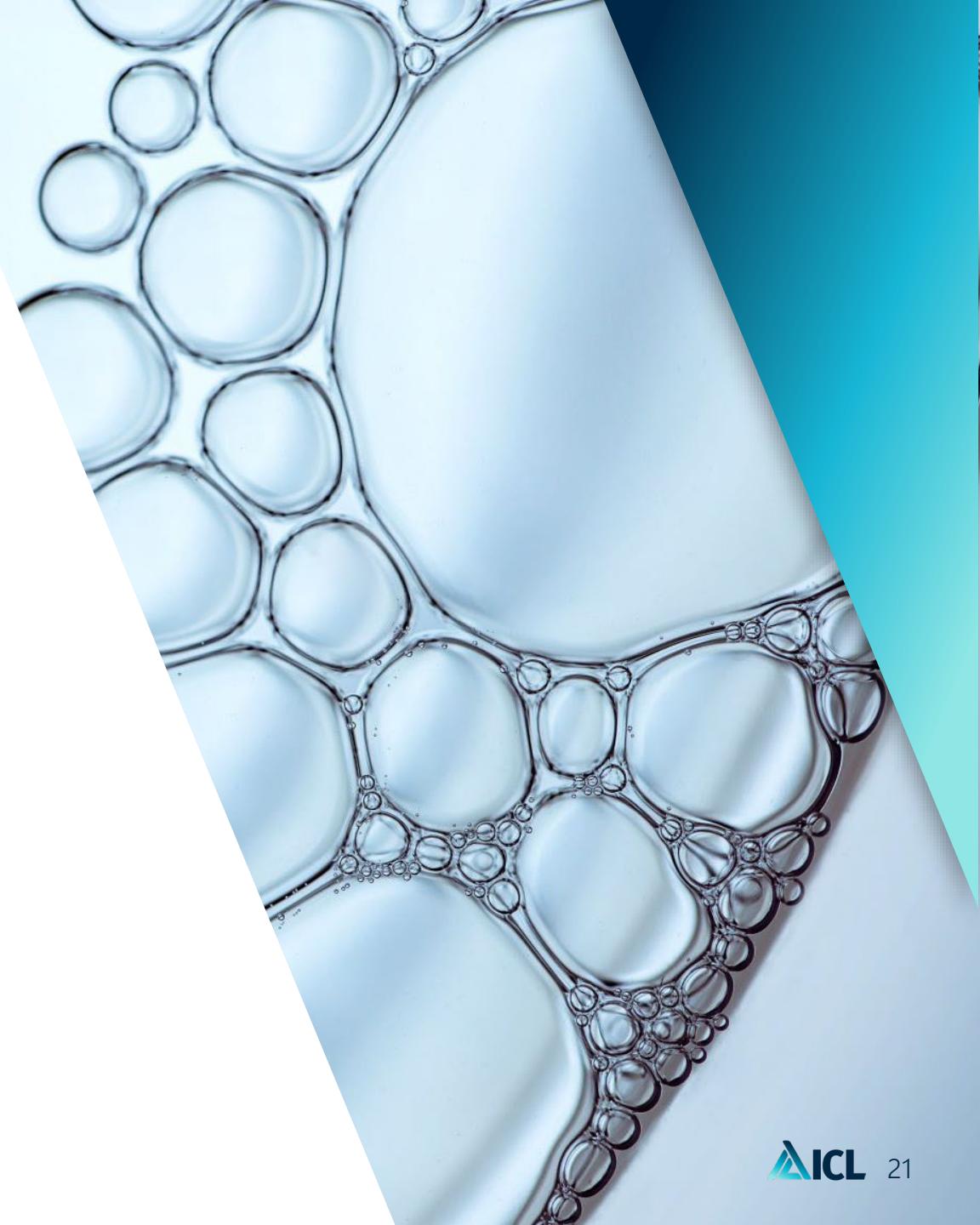
(1) Net debt to adjusted EBITDA and free cash flow are non-GAAP financial measures; see reconciliation tables in appendix.
Note: Dividend yield shown is for past four quarters.

Guidance

Full year 2022

- Expect to be at upper end of previous guidance range
 - Adjusted EBITDA of \$3,800 million to \$4,000 million⁽¹⁾
 - EBITDA of specialties businesses to represent between \$1,500 million to \$1,600 million of total adjusted EBITDA

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





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

Third Quarter 2022

Financial Results



Industrial Products

Third quarter and year-to-date 2022

Industrial Products US\$M	3Q'22	3Q'21	YTD'22	YTD'21
Segment sales	\$437	\$387	\$1,417	\$1,195
Sales to external customers	\$428	\$383	\$1,394	\$1,183
Sales to internal customers	\$9	\$4	\$23	\$12
Segment operating income	\$154	\$105	\$533	\$324
Depreciation and amortization	\$16	\$16	\$46	\$47
Segment EBITDA	\$170	\$121	\$579	\$371

US\$M	3Q Sales	YTD Sales
2021	\$387	\$1,195
Quantity	(\$54)	(\$146)
Price	\$118	\$402
Exchange rates	(\$14)	(\$34)
2022	\$437	\$1,417

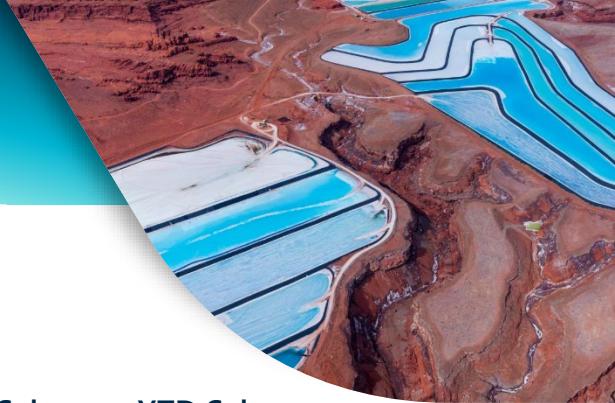
US\$M	3Q Segment EBITDA	YTD Segment EBITDA
2021	\$121	\$371
Quantity	(\$17)	(\$43)
Price	\$118	\$402
Exchange rates	(\$4)	(\$15)
Raw materials	(\$24)	(\$68)
Energy	(\$4)	(\$8)
Transportation	(\$5)	(\$21)
Operating and other expenses	(\$15)	(\$39)
2022	\$170	\$579

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



Potash

Third quarter and year-to-date 2022



Potash US\$M	3Q'22	3Q'21	YTD'22	YTD'21
Segment sales	\$854	\$400	\$2,600	\$1,129
Sales to external customers	\$684	\$310	\$2,142	\$860
Sales to internal customers	\$55	\$27	\$148	\$76
Other and eliminations ⁽¹⁾	\$115	\$63	\$310	\$193
Gross profit	\$615	\$209	\$1,836	\$498
Segment operating income	\$496	\$84	\$1,482	\$155
Depreciation and amortization	\$41	\$37	\$121	\$108
Segment EBITDA	\$537	\$121	\$1,603	\$263
Average realized price ⁽²⁾	\$652	\$317	\$667	\$285
Potash production and sales 000s of tons	3Q'22	3Q'21	YTD'22	YTD'21
Production	1,163	1,152	3,467	3,326
Total sales, including internal sales	1,134	1,064	3,431	3,287
Closing inventory	391	314	391	314

US\$M	3Q Sales	YTD Sales
2021	\$400	\$1,129
Quantity	\$10	\$23
Price	\$471	\$1,515
Exchange rates	(\$27)	(\$67)
2022	\$854	\$2,600
US\$M	3Q Segment EBITDA	YTD Segment EBITDA
2021	\$121	\$263
Quantity	\$11	\$9
Price	\$471	\$1,515
Exchange rates	(\$16)	(\$43)
Raw materials	(\$3)	(\$6)
Energy	(\$25)	(\$50)
Transportation	\$4	(\$17)
Operating and other expenses	(\$26)	(\$68)
2022	\$537	\$1,603

Note: Segment EBITDA is a non-GAAP financial measure; see reconciliation tables and non-GAAP financial measures. (1) Primarily includes salt produced in Spain, metal magnesium-based products, chlorine, and sales of excess 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, local market sales and internal consumption sales.



Phosphate Solutions

Third quarter and year-to-date 2022

Phosphate Solutions US\$M	3Q'22	3Q'21	YTD'22	YTD'21
Segment sales	\$766	\$599	\$2,479	\$1,683
Sales to external customers	\$697	\$554	\$2,277	\$1,560
Sales to internal customers	\$69	\$45	\$202	\$123
Segment operating income	\$193	\$88	\$661	\$207
Depreciation and amortization ⁽¹⁾	\$46	\$53	\$140	\$161
Segment EBITDA	\$239	\$141	\$801	\$368

Phosphate Solutions US\$M	3Q'22	3Q'21	YTD'22	YTD'21
Segment sales	\$766	\$599	\$2,479	\$1,683
Specialty	\$455	\$345	\$1,385	\$968
Commodity	\$311	\$254	\$1,094	\$715
Segment operating income	\$193	\$88	\$661	\$207
Specialty	\$98	\$38	\$317	\$110
Commodity	\$95	\$50	\$344	\$97
Segment EBITDA	\$239	\$141	\$801	\$368
Specialty	\$111	\$51	\$357	\$149
Commodity	\$128	\$90	\$444	\$219

Note: Segment EBITDA is a non-GAAP financial measure; see reconciliation tables and non-GAAP financial measures. (1) For 3Q'22, specialty represented \$13M and commodity represented \$33M. For 3Q'21, specialty represented \$13M and commodity represented \$40M.

US\$M	3Q Sales	YTD Sales
2021	\$599	\$1,683
Quantity	(\$37)	\$97
Price	\$251	\$795
Exchange rates	(\$47)	(\$96)
2022	\$766	\$2,479

US\$M	3Q Segment EBITDA	YTD Segment EBITDA
2021	\$141	\$368
Quantity	(\$14)	\$28
Price	\$251	\$795
Exchange rates	(\$10)	(\$24)
Raw materials	(\$124)	(\$325)
Energy	(\$3)	(\$7)
Transportation	-	(\$11)
Operating and other expenses	(\$2)	(\$23)
2022	\$239	\$801





Growing Solutions

Third quarter and year-to-date 2022

Growing Solutions US\$M	3Q'22	3Q'21	YTD'22	YTD'21
Segment sales	\$629	\$504	\$1,895	\$1,178
Sales to external customers	\$618	\$495	\$1,863	\$1,163
Sales to internal customers	\$11	\$9	\$32	\$15
Segment operating income	\$112	\$52	\$346	\$93
Depreciation and amortization	\$15	\$15	\$46	\$41
Segment EBITDA	\$127	\$67	\$392	\$134

US\$M	3Q Sales	YTD Sales
2021	\$504	\$1,178
New Brazilian businesses' contribution	-	\$302
Quantity	(\$69)	(\$91)
Price	\$225	\$586
Exchange rates	(\$31)	(\$80)
2022	\$629	\$1,895

US\$M	3Q Segment EBITDA	YTD Segment EBITDA
2021	\$67	\$134
New Brazilian businesses' contribution	-	\$57
Quantity	(\$16)	(\$23)
Price	\$225	\$586
Exchange rates	(\$2)	(\$8)
Raw materials	(\$116)	(\$265)
Energy	(\$6)	(\$20)
Transportation	(\$9)	(\$35)
Operating and other expenses	(\$16)	(\$34)
2022	\$127	\$392

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

Consolidated results analysis

Third quarter 2022

US\$M	Sales	Expenses	Operating Income	EBITDA
3Q'21	\$1,790	(\$1,469)	\$321	
<i>Total adjustments 3Q'21⁽¹⁾</i>	-	(\$6)	(\$6)	
Adjusted 3Q'21 figures	\$1,790	(\$1,475)	\$315	\$438
Notes:				
Quantities	(\$144)	\$110	(\$34)	(\$34)
Prices	\$992	-	\$992	\$992
Exchange rates	(\$119)	\$88	(\$31)	(\$31)
Raw materials	-	(\$208)	(\$208)	(\$208)
Energy	-	(\$32)	(\$32)	(\$32)
Transportation	-	(\$10)	(\$10)	(\$10)
Operating and other expenses	-	(\$64)	(\$64)	(\$66)
Adjusted 3Q'22 figures	\$2,519	(\$1,591)	\$928	\$1,049
<i>Total adjustments 3Q'22⁽¹⁾</i>	-	\$7	\$7	
3Q'22	\$2,519	(\$1,584)	\$935	

Note: Adjusted EBITDA is a non-GAAP financial measure; see reconciliation tables and non-GAAP financial measures. (1) See detailed reconciliation table – adjustments to reported operating and net income (non-GAAP) – in corresponding quarters' earnings release.

Consolidated results analysis

Year-to-date 2022

US\$M	Sales	Expenses	Operating Income	EBITDA	
YTD'21	\$4,917	(\$4,168)	\$749		
<i>Total adjustments YTD'21⁽¹⁾</i>	-	(\$13)	(\$13)		
Adjusted YTD'21 figures	\$4,917	(\$4,181)	\$736	\$1,100	Notes:
New Brazilian businesses' contribution	\$302	(\$248)	\$54	\$57	Positive – Includes acquisition of Compass Minerals América do Sul S.A. (ADS) in July 2021.
Quantities	(\$169)	\$120	(\$49)	(\$49)	Negative - Primarily decrease in volumes of phosphorus- and bromine-based flame retardants and bromine industrial solutions. Partially offset by higher volumes of acids, potash and specialty phosphates.
Prices	\$3,148	-	\$3,148	\$3,148	Positive – Primarily increase of \$382 in average realized price per ton of potash YoY, increases in selling prices of specialty agriculture and Fertilizerplus products, phosphate fertilizers, WPA, bromine- and phosphorus-based flame retardants, bromine-based industrial solutions and salts.
Exchange rates	(\$274)	\$187	(\$87)	(\$87)	Negative – Primarily depreciation of Euro and Chinese yuan against U.S. dollar, which led to negative impact on sales, which exceeded positive effect on operational costs.
Raw materials	-	(\$534)	(\$534)	(\$534)	Negative – Primarily higher prices of sulfur consumed during quarter, commodity fertilizers, caustic soda, potassium hydroxide and raw materials used to produce Industrial Products.
Energy	-	(\$80)	(\$80)	(\$80)	Negative – Primarily increase in electricity and gas prices, mainly in EU and NA.
Transportation	-	(\$84)	(\$84)	(\$84)	Negative – higher marine and inland transportation costs, mainly in EU.
Operating and other expenses	-	(\$157)	(\$157)	(\$162)	Negative – Higher operational costs, sales commissions, and royalty payments.
Adjusted YTD'22 figures	\$7,924	(\$4,977)	\$2,947	\$3,309	
<i>Total adjustments YTD'22⁽¹⁾</i>	-	\$29	\$29		
YTD'22	\$7,924	(\$4,948)	\$2,976		

Note: Adjusted EBITDA is a non-GAAP financial measure; see reconciliation tables and non-GAAP financial measures. (1) See detailed reconciliation table – adjustments to reported operating and net income (non-GAAP) – in corresponding quarters' earnings release.

Reconciliation tables

Calculation of adjusted EBITDA and free cash flow



Calculation of adjusted EBITDA US\$M	3Q'22	3Q'21	YTD'22	YTD'21
Net income	\$635	\$242	\$1,877	\$534
Financing expenses, net	\$24	\$34	\$72	\$84
Taxes on income	\$276	\$45	\$1,027	\$132
Less: Share in earnings of equity-accounted investees	-	-	-	(\$1)
Operating income	\$935	\$321	\$2,976	\$749
Depreciation and amortization	\$121	\$123	\$362	\$364
Adjustments ⁽¹⁾	(\$7)	(\$6)	(\$29)	(\$13)
Adjusted EBITDA	\$1,049	\$438	\$3,309	\$1,100
Calculation of free cash flow US\$M	3Q'22	3Q'21	YTD'22	YTD'21
Cash flow from operations	\$606	\$273	\$1,558	\$721
Additions to PP&E, intangible assets, and dividends from equity-accounted investees ⁽²⁾	(\$177)	(\$127)	(\$501)	(\$422)
Free cash flow	\$429	\$146	\$1,057	\$299

Note: Numbers may not add, due to rounding and set-offs. Adjusted EBITDA is a non-GAAP financial measure; see non-GAAP financial measures. (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).

Reconciliation tables

Calculation of adj. net income, attributable, adj. diluted EPS and net debt to adj. EBITDA

Calculation of adjusted net income, attributable US\$M

	3Q'22	3Q'21	YTD'22	YTD'21
Net income, attributable	\$633	\$225	\$1,828	\$500
Adjustments ⁽¹⁾	(\$7)	(\$6)	(\$29)	(\$13)
Total tax adjustments	\$2	(\$4)	\$193	(\$2)
Adjusted net income, attributable	\$628	\$215	\$1,992	\$485

Calculation of adjusted diluted earnings per share US\$M, ex. per share data

	3Q'22	3Q'21	YTD'22	YTD'21
Adjusted net income, attributable	\$628	\$215	\$1,992	\$485
Weighted-average number of diluted ordinary shares outstanding in 000s	1,290,131	1,287,267	1,288,948	1,285,875
Adjusted diluted earnings per share⁽²⁾	\$0.49	\$0.17	\$1.55	\$0.38

Net debt to adjusted EBITDA⁽³⁾ US\$M

	3Q'22
Net debt	\$1,925
Adjusted EBITDA	\$3,850
Net debt to adjusted EBITDA	0.5

Note: Numbers may not add, due to rounding and set-offs. Adjusted EBITDA is a non-GAAP financial measure; see non-GAAP financial measures. (1) See detailed reconciliation table – adjustments to reported operating and net income (non-GAAP) – in corresponding quarters' earnings release. (2) Adjusted diluted EPS is calculated by dividing adjusted net income attributable by weighted-average number of diluted ordinary shares outstanding. (3) Net debt to adjusted EBITDA ratio is calculated by dividing net debt by past four quarters adjusted EBITDA.



Reconciliation tables

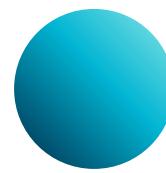
Calculation of segment EBITDA and breakout of segment sales by region



Calculation of segment EBITDA and margin US\$M	Industrial Products	Potash		Phosphate Solutions ⁽¹⁾	Growing Solutions	
	3Q'22	3Q'21	3Q'22	3Q'21	3Q'22	3Q'21
Segment sales	\$437	\$387	\$854	\$400	\$766	\$599
Segment operating income	\$154	\$105	\$496	\$84	\$193	\$88
Depreciation and amortization	\$16	\$16	\$41	\$37	\$46	\$53
Segment EBITDA	\$170	\$121	\$537	\$121	\$239	\$141
Segment EBITDA margin	39%	31%	63%	30%	31%	24%
Sales US\$M	3Q'22	3Q'21	3Q'22	3Q'21	3Q'22	3Q'21

Asia	\$157	\$149	\$326	\$107	\$144	\$177	\$61	\$45
Europe	\$136	\$121	\$156	\$89	\$227	\$154	\$211	\$174
South America	\$11	\$14	\$180	\$112	\$131	\$87	\$264	\$212
North America	\$110	\$86	\$113	\$43	\$193	\$132	\$33	\$30
Rest of World	\$23	\$17	\$79	\$49	\$71	\$49	\$60	\$43
Total	\$437	\$387	\$854	\$400	\$766	\$599	\$629	\$504

Note: Numbers may not add, due to rounding and set-offs. Segment EBITDA is a non-GAAP financial measure; see non-GAAP financial measures. (1) For 3Q'22 D&A, specialty represented \$13M and commodity represented \$33M. For 3Q'21 D&A, specialty represented \$13M and commodity represented \$40M.



Segment changes

Consolidated specialty agriculture businesses under Growing Solutions (GS)

Potash

US\$M

	2020 FY	2021				
	1Q	2Q	3Q	4Q	FY	
Segment sales	1,268	349	380	400	647	1,776
Sales to external customers	979	254	296	310	541	1,401
Sales to internal customers	96	22	27	27	18	94
Other and eliminations ⁽¹⁾	193	73	57	63	88	281
Gross profit	472	135	154	209	372	870
Segment operating income	121	29	42	84	244	399
Depreciation & amortization	152	33	38	37	40	148
Segment EBITDA	273	62	80	121	284	547

Phosphate Solutions

US\$M

	2020 FY	2021				
	1Q	2Q	3Q	4Q	FY	
Segment sales	1,816	502	582	599	571	2,254
Sales to external customers	1,663	467	539	554	527	2,087
Sales to internal customers	153	35	43	45	44	167
Segment operating income	88	42	77	88	87	294
Depreciation & amortization	204	52	56	53	46	207
Segment EBITDA	292	94	133	141	133	501

Growing Solutions

US\$M

	2020 FY	2021				
	1Q	2Q	3Q	4Q	FY	
Segment sales	1,033	340	334	504	492	1,670
Sales to external customers	1,016	337	331	495	481	1,644
Sales to internal customers	17	3	3	9	11	26
Segment operating income	17	20	21	52	42	135
Depreciation & amortization	45	13	13	15	21	62
Segment EBITDA	62	33	34	67	63	197

Note: Segment EBITDA is a non-GAAP financial measure; see non-GAAP financial measures. (1) Primarily includes salt produced in Spain, metal magnesium-based products and sales of excess electricity produced in Israel.

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.

Long term targets: The company only provides long term targets on a non-GAAP basis. The company does not provide a reconciliation of forward-looking targeted EBITDA (non-GAAP) and targeted Margin 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 provide targets on a GAAP basis with reasonable certainty all deductions needed in order to provide a GAAP calculation of targeted net income (loss) at this time. The amount of these deductions may be material and, therefore, could result in targeted GAAP net income (loss) being materially less than targeted EBITDA (non-GAAP) and targeted Margin EBITDA (non-GAAP). The targets speak 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.