ICL

2025
First Quarter
Financial Results

Elad Aharonson | President and CEO
May 19, 2025

Important legal notes

Disclaimer and safe harbor for forward-looking statements

This presentation contains statements that constitute "forward-looking statements," many of which can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "estimate," "strive," "forecast," "targets" and "potential," among others. The company is relying on the safe harbor provided in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, in making such forward-looking statements. Forward-looking statements appear in a number of places in this announcement and include, but are not limited to, statements regarding intent, belief or current expectations. Forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. Such statements are subject to risks and uncertainties and actual results may differ materially from those expressed or implied in the 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 reserve estimates; natural disasters and cost of compliance with environmental regulatory legislative and licensing restrictions including laws and regulation 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 seaport shipping facilities or regulatory restrictions affecting the ability to export products overseas; changes in exchange rates or prices compared to those the company is currently experiencing; general market, political or economic conditions in the countries in which the company operates, including tariffs and trade policies; price increases or shortages with respect to principal raw materials; pandemics may create disruptions, impacting 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 the plants; labor disputes, slowdowns and strikes involving 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 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 the company, or its service providers', data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from the company's cost reduction program according to the expected timetable; inability to access capital markets on favorable terms; cyclicality of the businesses; the company is exposed to risks relating to its current and future activity in emerging markets; changes in demand for its fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond the company's control; disruption of the company, or its service providers', sales of magnesium products being affected by various factors that are not within the company's control; volatility or crises in the financial markets; hazards inherent to mining and chemical manufacturing; the failure to ensure the safety of the company's 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, including the current state of war declared in Israel and any resulting disruptions to supply and production chains; 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, 2024, filed with the U.S. Securities and Exchange Commission (SEC) on March 13, 2025 (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. Investors are cautioned to consider these risk 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.

This report for the first quarter of 2025 should be read in conjunction with the Annual Report for 2024 and our current report on Form 6-K for the results for the quarter ended March 31, 2025, filed on May 19, 2025, respectively, including the description of events occurring subsequent to the date of the statement of financial position, as filed with the U.S. SEC.

Financial performance | 1Q'25

$1.8B
total sales

$359M
adjusted EBITDA[1]

$0.09
adjusted diluted EPS[1]

$1.4B
specialties-driven sales

$262M
specialties-driven EBITDA[1]

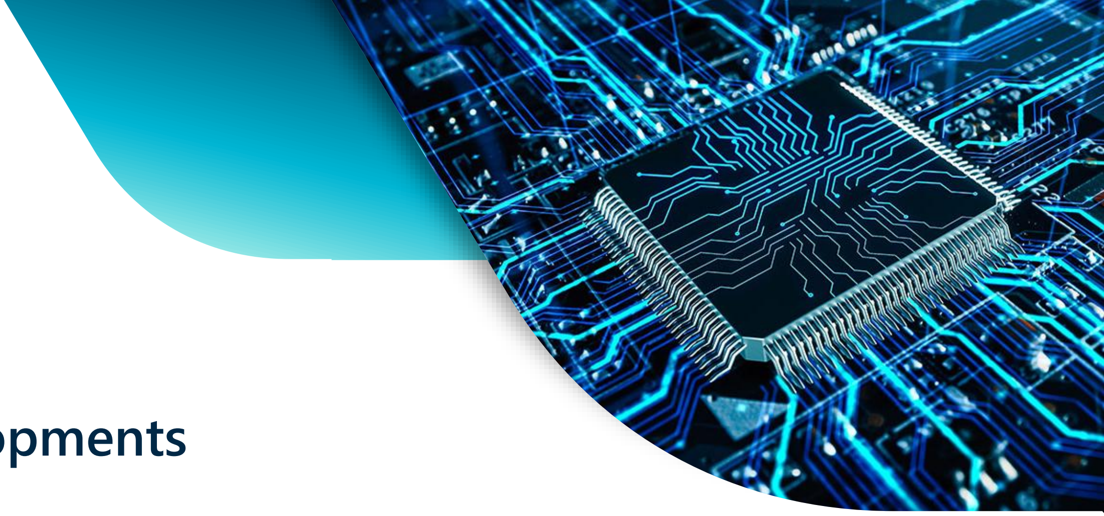
$165M
operating cash flow

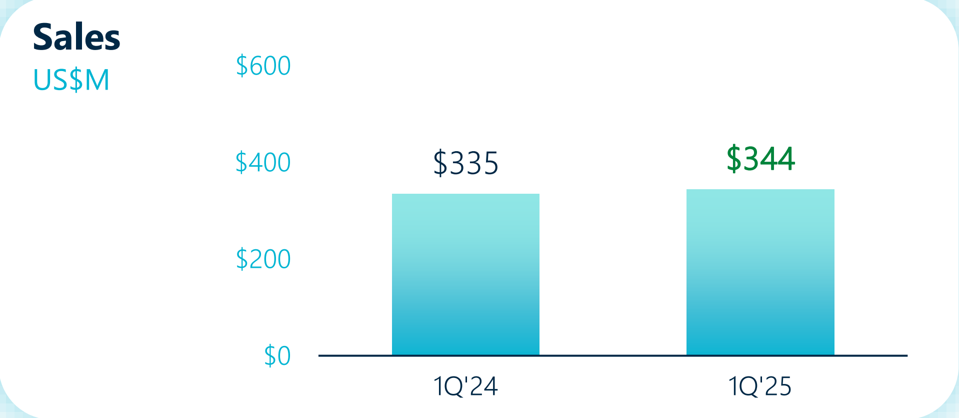
Highlights

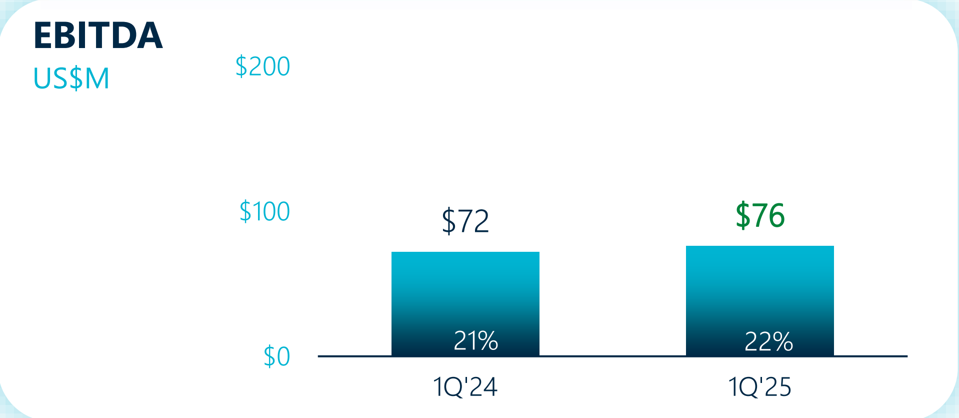
- Sales up YoY and QoQ, with solid strategic execution
- Specialties-driven EBITDA[1] margin of 19%, up ~70 bps YoY
- Overall market pricing trends gradually improving
- Fertilizer fundamentals strengthening
- Monitoring tariff and trade situation
- Leveraging regional production to drive global growth with local focus

(1) Adjusted EBITDA, specialties-driven EBITDA and margin, and adjusted diluted EPS are non-GAAP financial measures; see reconciliation tables in appendix.
Note: Specialties-driven sales and EBITDA includes Industrial Products, Phosphate Solutions and Growing Solutions; see appendix for additional details.

Industrial Products | 1Q'25





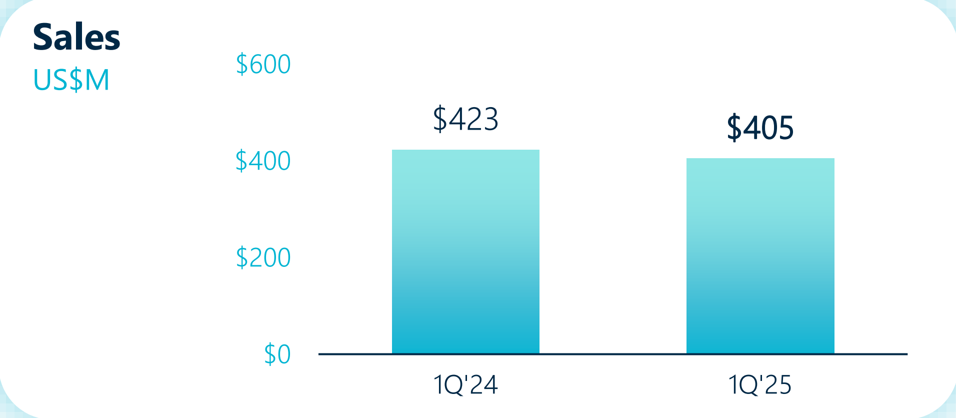


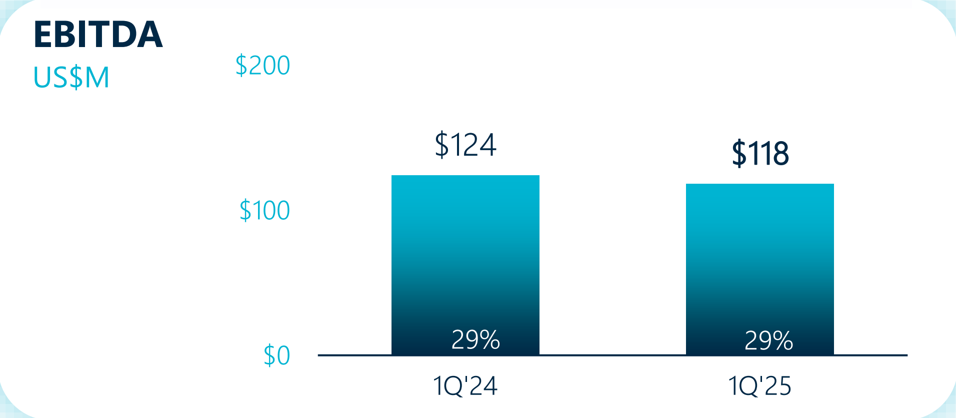
Key developments

- Solid sales and EBITDA growth, with good quarterly trends on higher volumes
- Flame retardant sales increased YoY, on better volumes
- Trends improving, but electronics and building and construction end-markets still subdued
- Benefited from new EU and U.S. anti-dumping measures
- Continued to focus on innovative customer solutions

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

Potash | 1Q’25



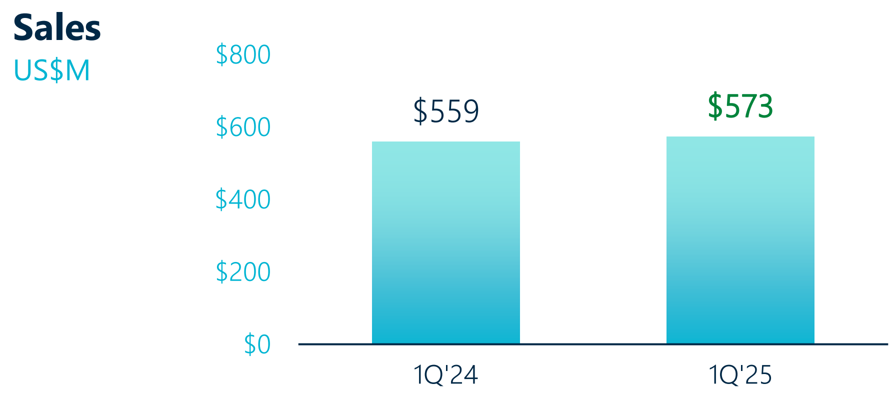


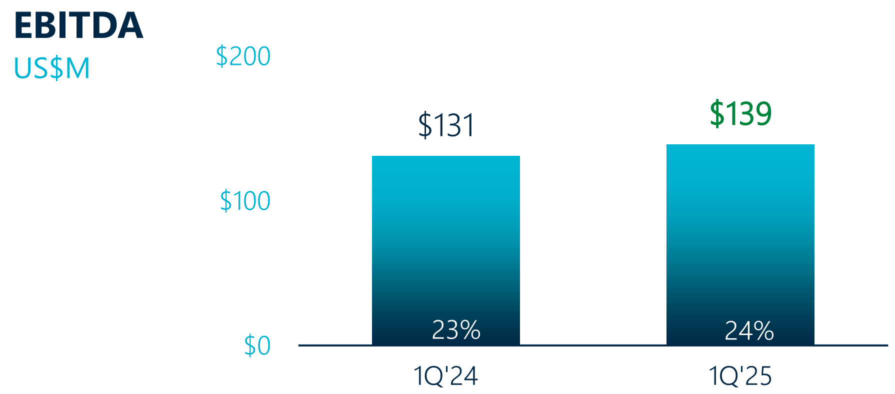
Key developments

- Average potash CIF price per ton of $300 vs. $285 in 4Q’24 and $324 in 1Q’24
- Total sales volume of 1,103k mt, with higher volumes to Brazil and China
- Market prices improved in 1Q’25
- Prioritized best markets, even while servicing China and India contracts at lower rates
- Dead Sea site impacted by operational war-related issues
- Remained focused on operational and efficiency efforts

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

Phosphate Solutions | 1Q'25



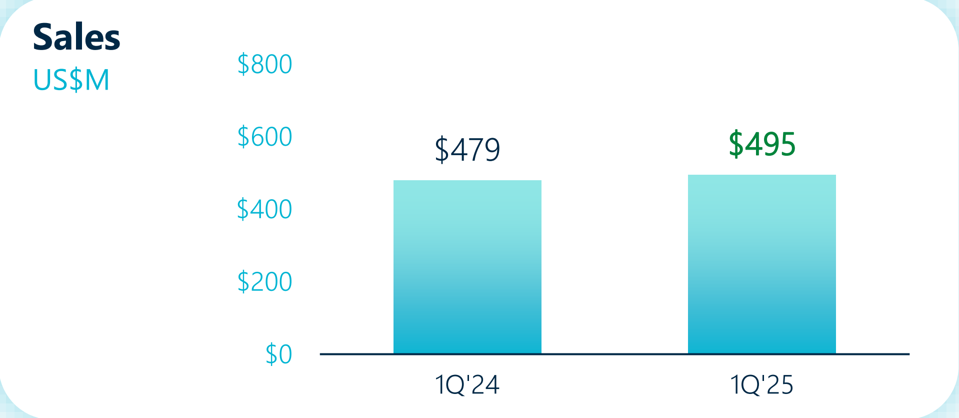


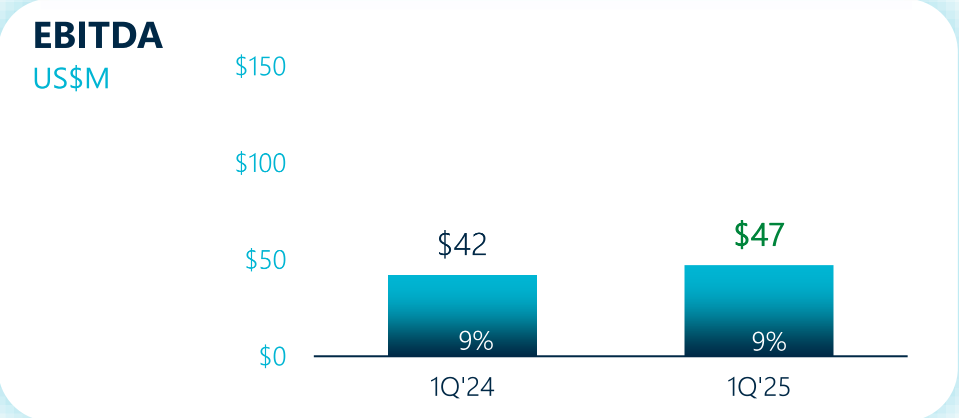
Key developments

- Growth in sales and EBITDA driven by strength in commodities
- Specialties results in-line with market dynamics, as price remains under pressure
- Overall improved volumes and product mix
- YPH sales increased YoY on higher prices and volumes
- Continued focus on regional expansions to drive growth

Notes: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details. For 1Q'25, Phosphate Specialties comprised $324M of segment sales, $39M of OI, $12M of D&A and represented $51M of EBITDA, while Phosphate Commodities comprised $249M of segment sales, $52M of OI, $36M of D&A and represented $88M of EBITDA.

Growing Solutions | 1Q'25





Key developments

- Sales and EBITDA growth, with solid strategic execution and higher volumes and prices
- Strong start in North America, with sales and profitability up
- Good volume increase in China, with biostimulants growing
- Brazil sales slightly higher, with good outlook for 2025
- Continued expansion of product portfolio, with biologicals acquisition
- R&D efforts continued, with launch of innovative, new products

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

First Quarter 2025

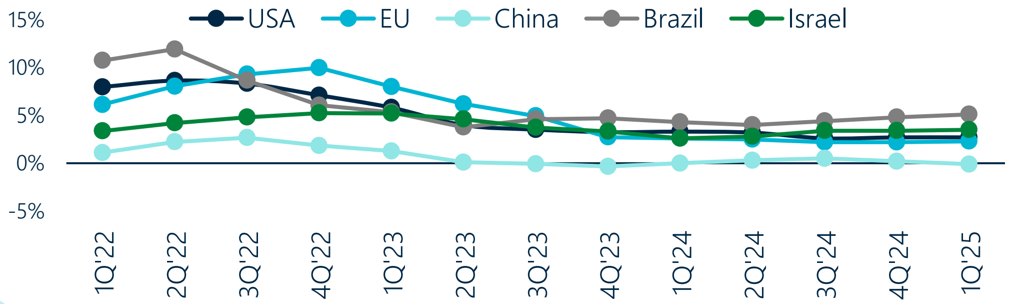
Financial Results

Aviram Lahav

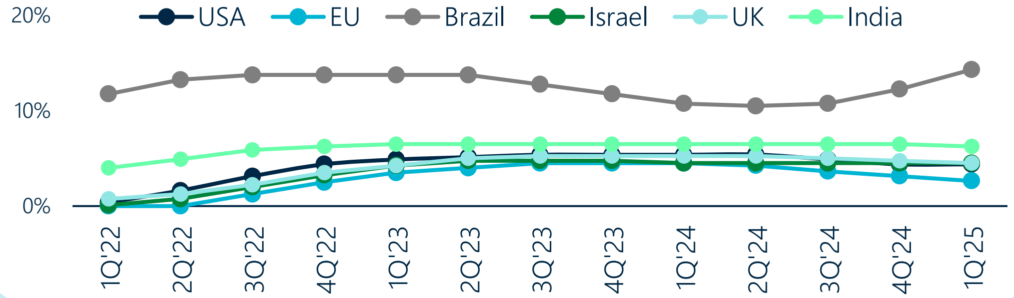
CFO

Key market metrics | macro indicators

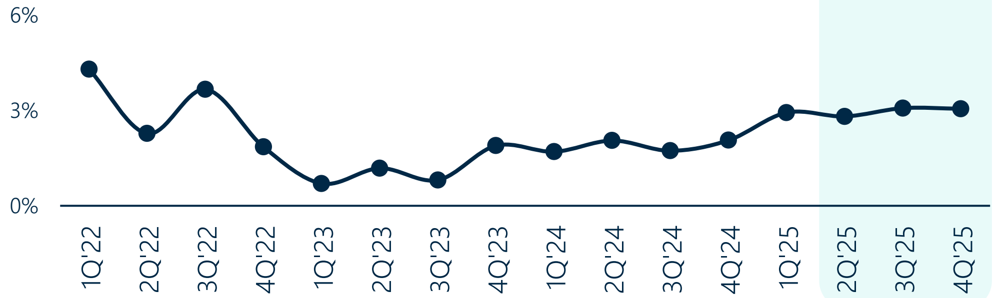
Inflation
Rate



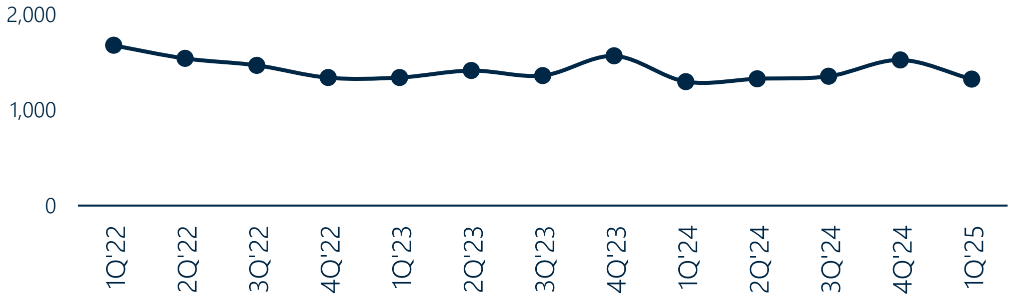
Interest rates
Percentage



Global industrial production
YoY change



U.S. housing starts
in thousands

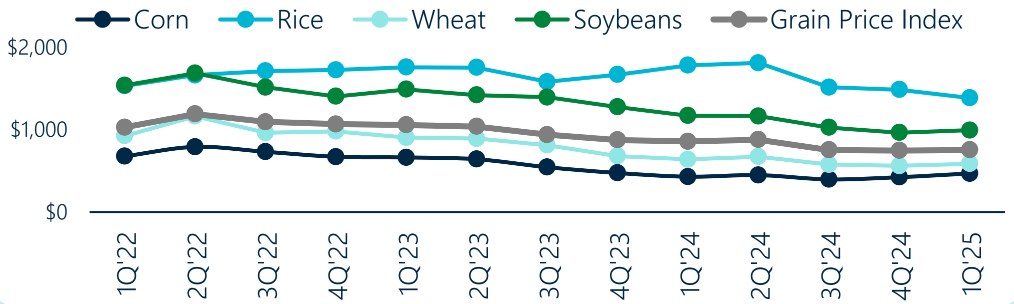


Sources: Inflation and interest rates – Bloomberg, as of 4.21.25. Global industrial production – CRU, as of March 2025. U.S. housing starts – Bloomberg, as of 4.21.25.

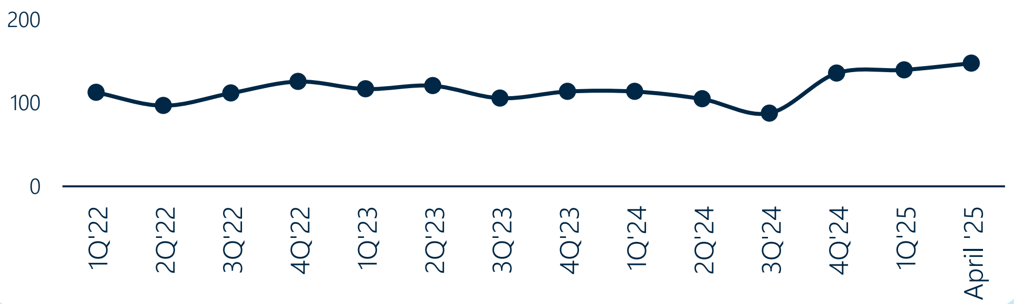
Key market metrics | fertilizer indicators

Relevant for Potash, Growing Solutions and Phosphate commodities

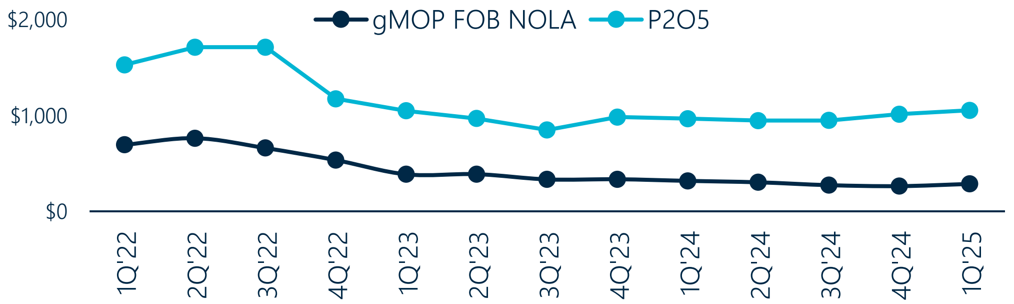
Grain Price Index
US¢/bushel



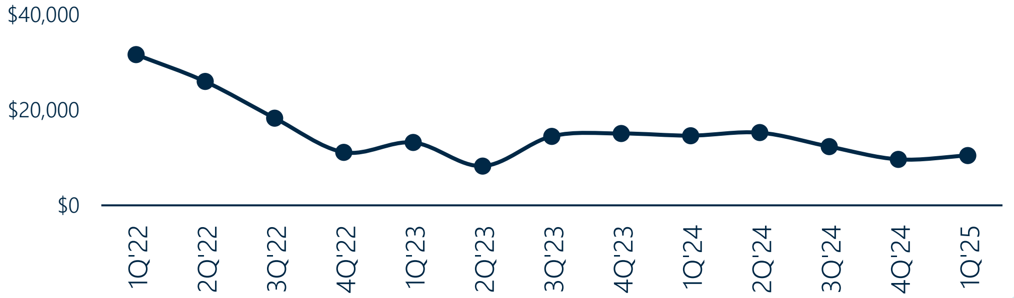
Farmer sentiment
Index



Commodity fertilizers
US$



Supramax Timecharter Average
US$/day

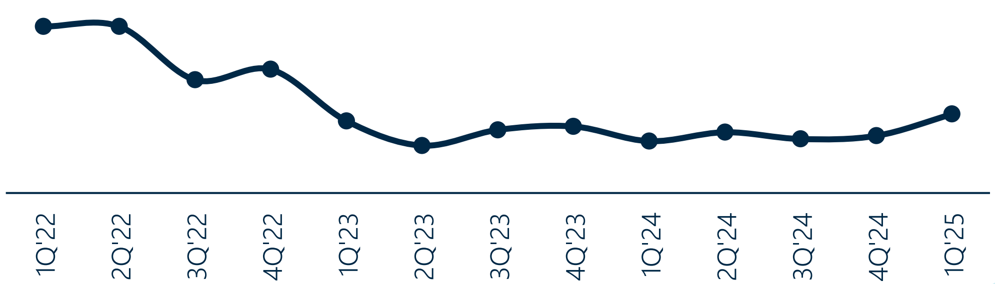


Sources: Grain Price Index – CRU, as of 4.9.25. Farmer sentiment – Purdue/CME Ag Economy Barometer, as of 5.6.25. gMOP (US$/st) and phosphoric acid (US$/ton) – CRU, as of 4.9.25. Supramax – Hudson Shipping, as of 4.21.25.

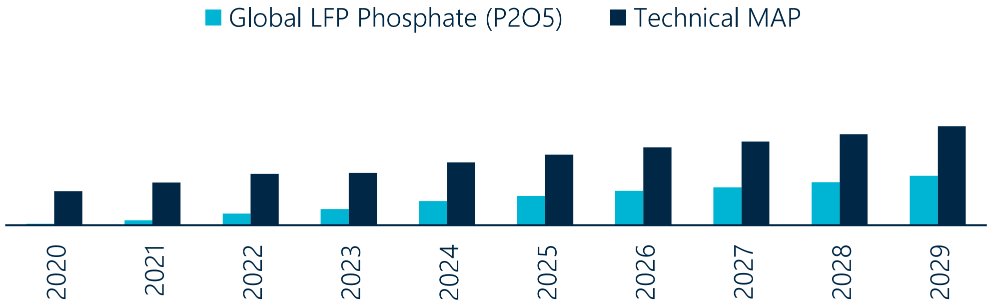
Key market metrics | other indicators

Relevant for Industrial Products and Phosphate Solutions

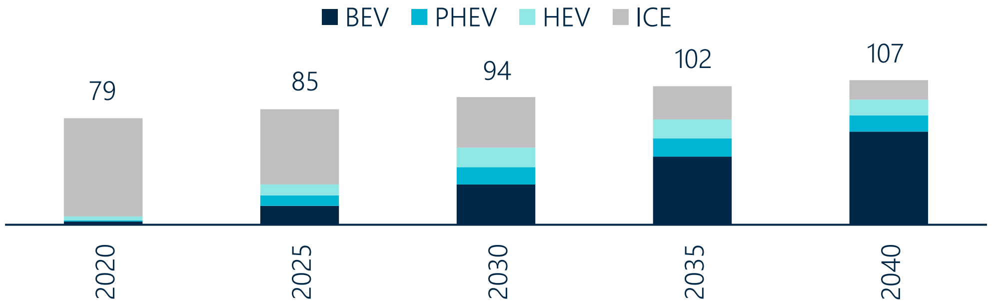
Chinese bromine
Price trend



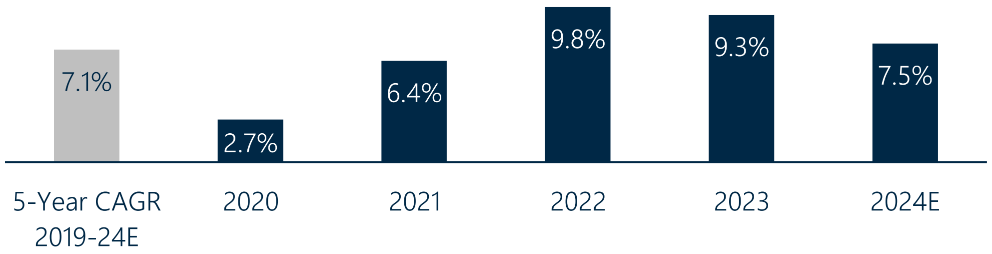
Phosphate battery materials demand
'000s mt



Global auto sales
M of units



Revenue growth for consumer products industry
YoY global growth



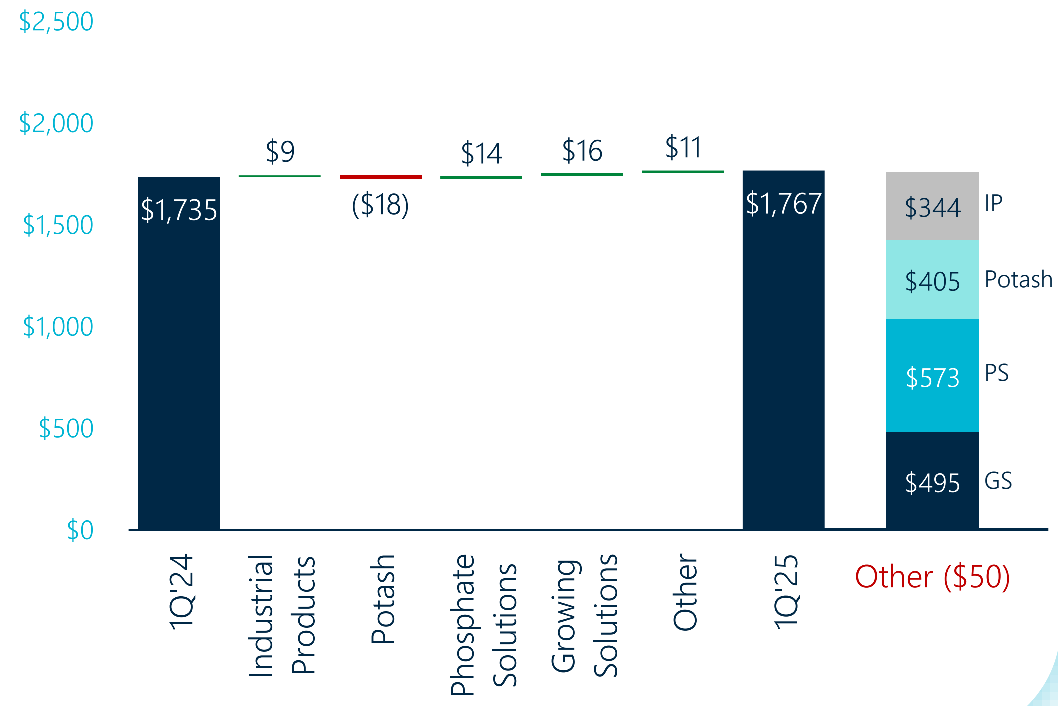
Sources: Chinese bromine prices – Bloomberg, as of 4.21.25. Specialty phosphate demand – CRU, April 2025 forecast. Auto sales – RhoMotion, 2025; BEV = battery EV, PHEV = plug-in hybrid, HEV = full hybrid EV, and ICE = internation combustion and alternative fuels. Revenue growth for consumer products industry – Euromonitor; Bain & Company, as of February 2025.

First quarter | 2025

Sales bridge

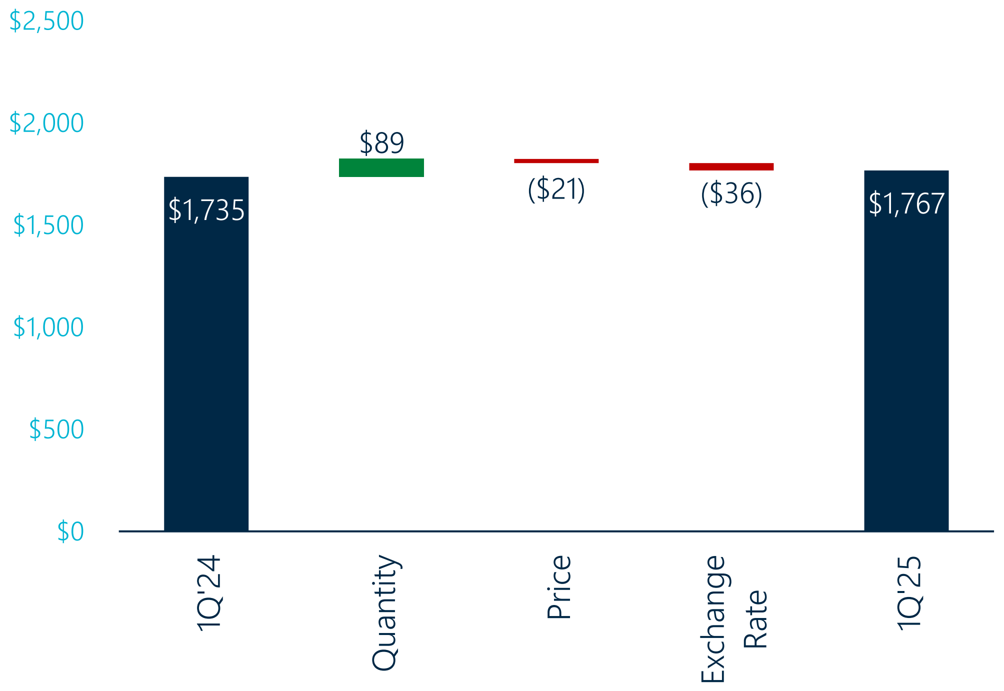
Sales by segment

US$M



Sales

US$M



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

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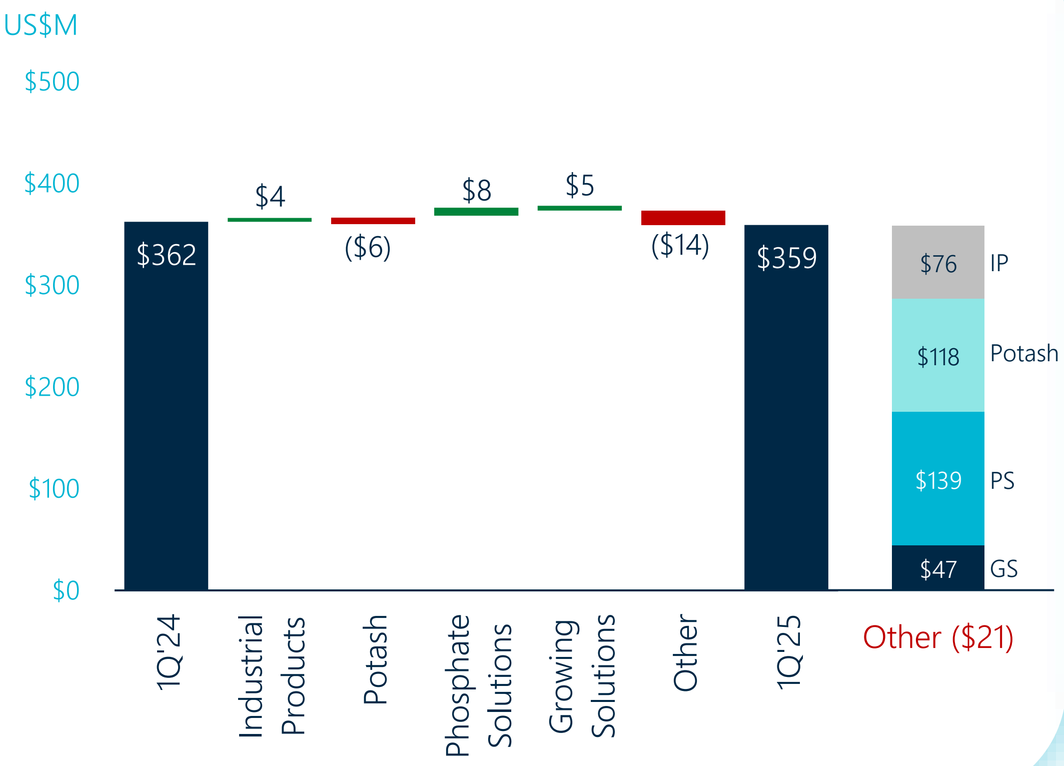
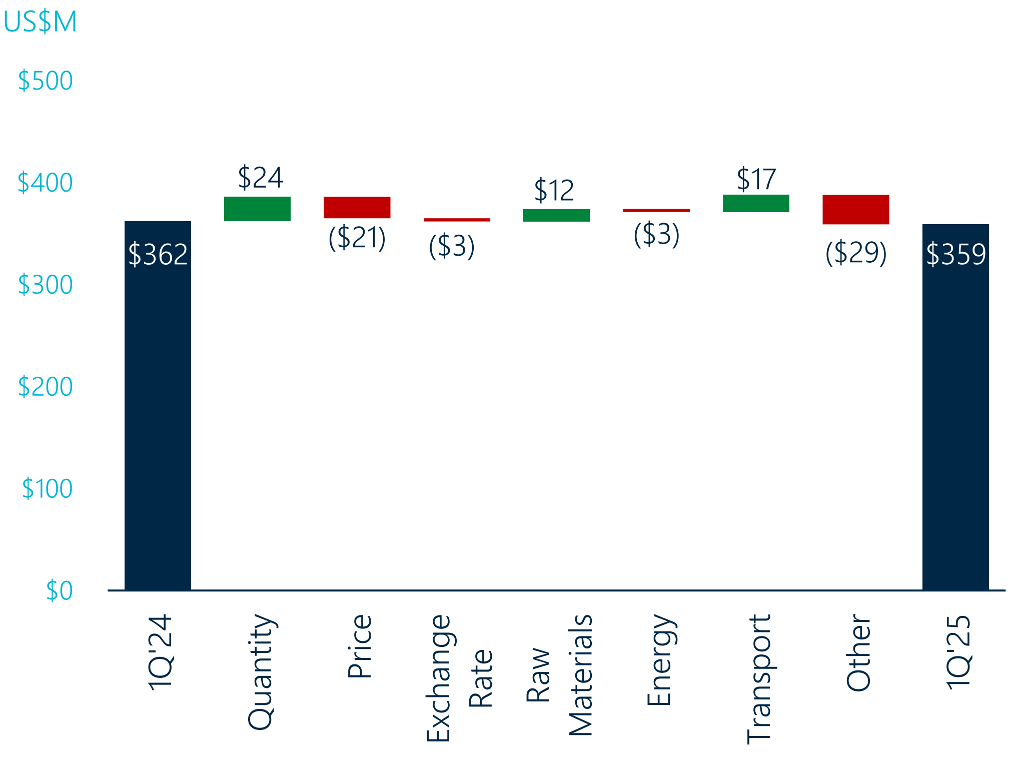
First quarter | 2025

Profit bridge

Adjusted EBITDA(1) by segment



Adjusted EBITDA(1)



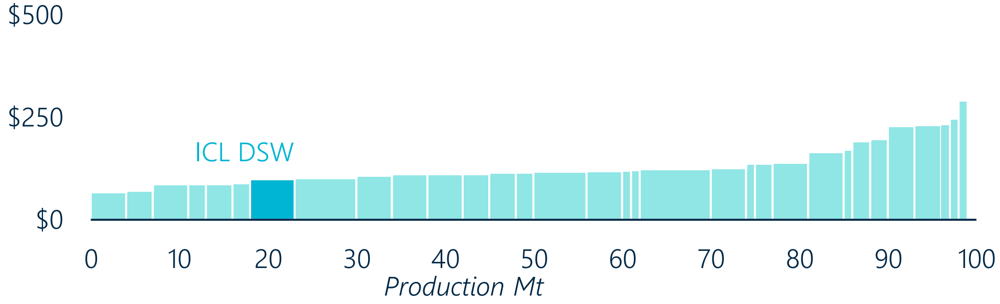
(1) Adjusted EBITDA is a non-GAAP financial measure; please see reconciliation tables in appendix.
Notes: Numbers rounded to closest million; Other includes intercompany eliminations.

Leading positions

In cost, quality and price

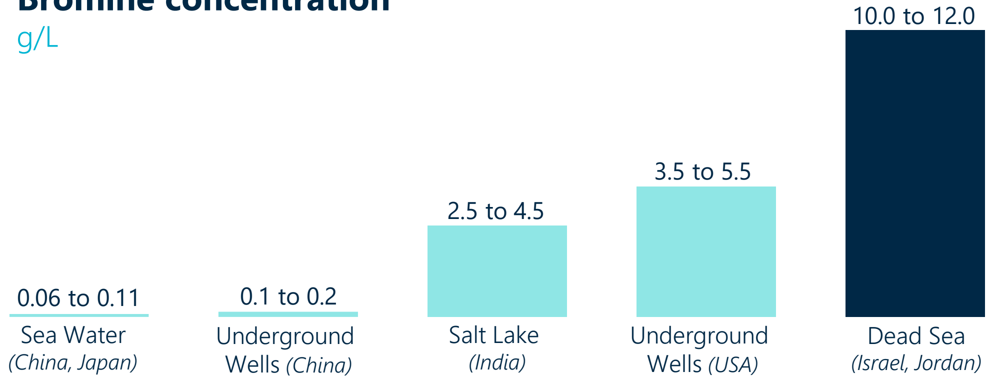
MOP industry cost curve

Cash costs US$/t, excluding royalites, FOB load port



Bromine concentration

g/L

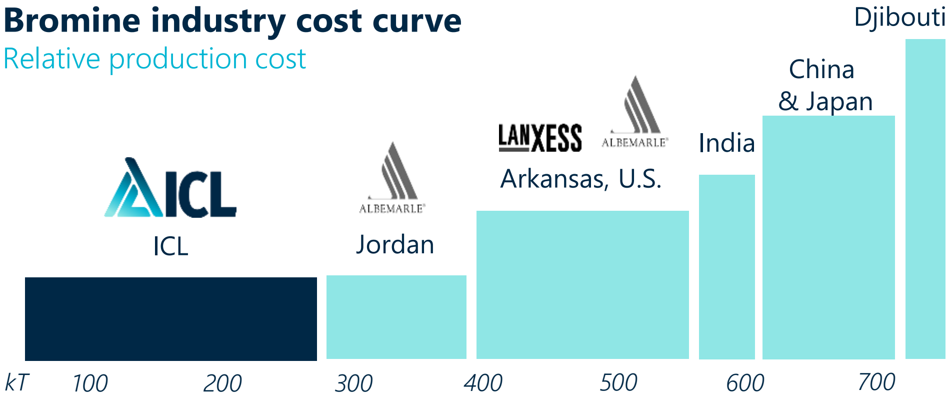


Potash ASP

US$

Bromine industry cost curve

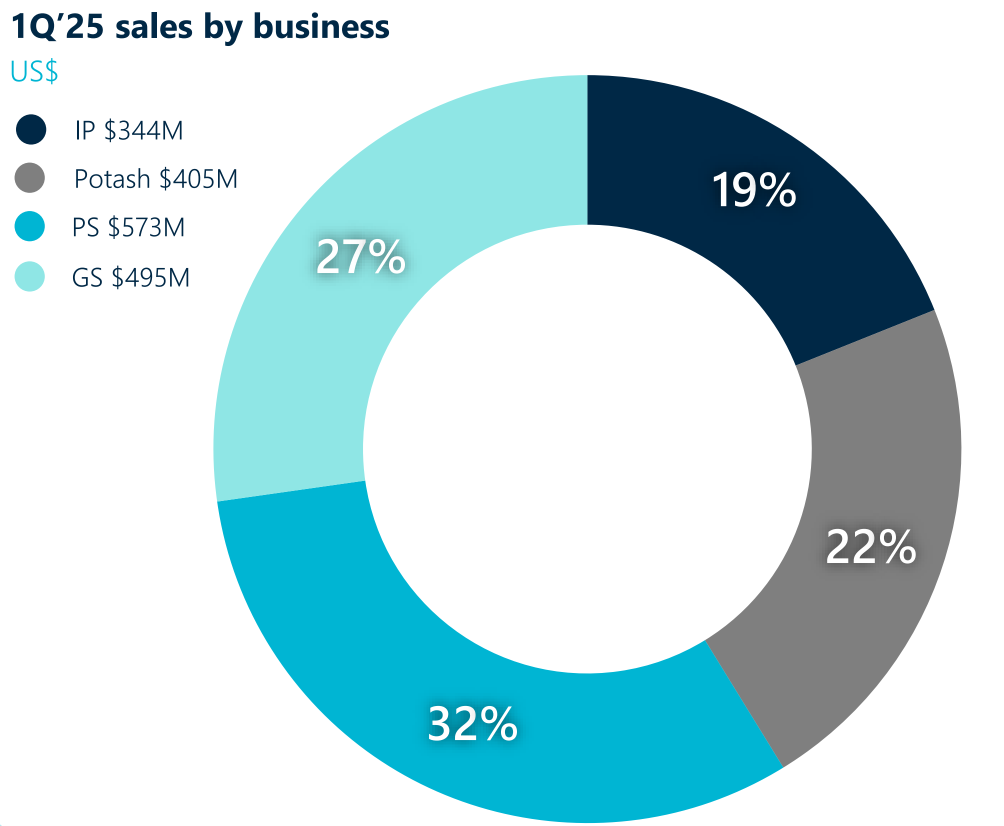
Relative production cost

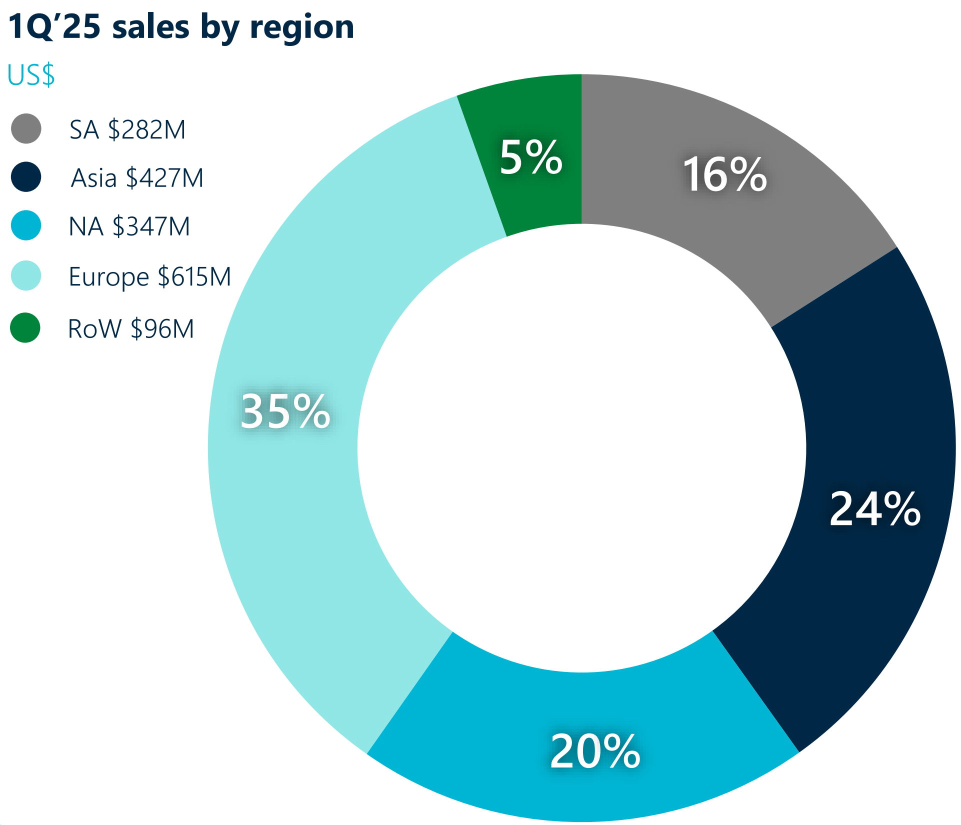


Potash sources: Cost curve – data shown for 2023 and used with permission of CRU International Ltd. 2024, all rights reserved. Potash peers' ASP from company reports, as of 5.19.25.
Bromine sources: Bromine concentration – internal calculations; cost curve – Weizmann Institute of Science.

Diversified approach to growth

Distinctive global presence





Note: Sales by business exclude other activities and reconciliations of ($50M). Totals may not sum to 100%, due to rounding and set-offs.

We innovate, produce and sell globally

Global reach with local focus

25
R&D centers **global reach with local focus**

44
Production sites in **13 countries** with significant strategic assets

64
Sales and distribution sites in more than **30 countries**

100
We sell our products to more than **100 countries**

- 5 R&D centers
- 8 Production sites
- 11 Sales and distribution sites
- 1 North America headquarters

- 7 R&D centers
- 5 Production sites
- 3 Sales and distribution sites
- 1 Global headquarters

- 5 R&D centers
- 10 Production sites
- 10 Sales and distribution sites
- 1 South America headquarters

- 2 R&D centers
- 4 Production sites
- 14 Sales and distribution sites
- 1 Asia headquarters

- 5 R&D centers
- 16 Production sites
- 22 Sales and distribution sites
- 1 European headquarters

- 1 R&D center
- 1 Production site
- 4 Sales and distribution sites

Financial highlights

Cash resources
$1.5B available

Net debt to adjusted EBITDA
1.2X

Cash flow
Operating cash flow of ~$165M

Shareholder return
Quarterly dividend of $55M
Annual yield of 3.2%

Capital allocation
Consistent and disciplined execution

Cost savings
Targeted efficiency efforts

Notes: Available cash resources, as of 3.31.25, and comprised of cash and deposits, unutilized revolving credit facility, and unutilized securitization. Net debt to adjusted EBITDA, as of 3.31.25, is a non-GAAP financial measure; see appendix for additional details. Dividend yield, as of 3.31.25, shown on TTM basis and calculated by summing dividends paid per share for past four quarters, divided by price per share on final trading day of quarter.

Guidance and Outlook

Full Year 2025

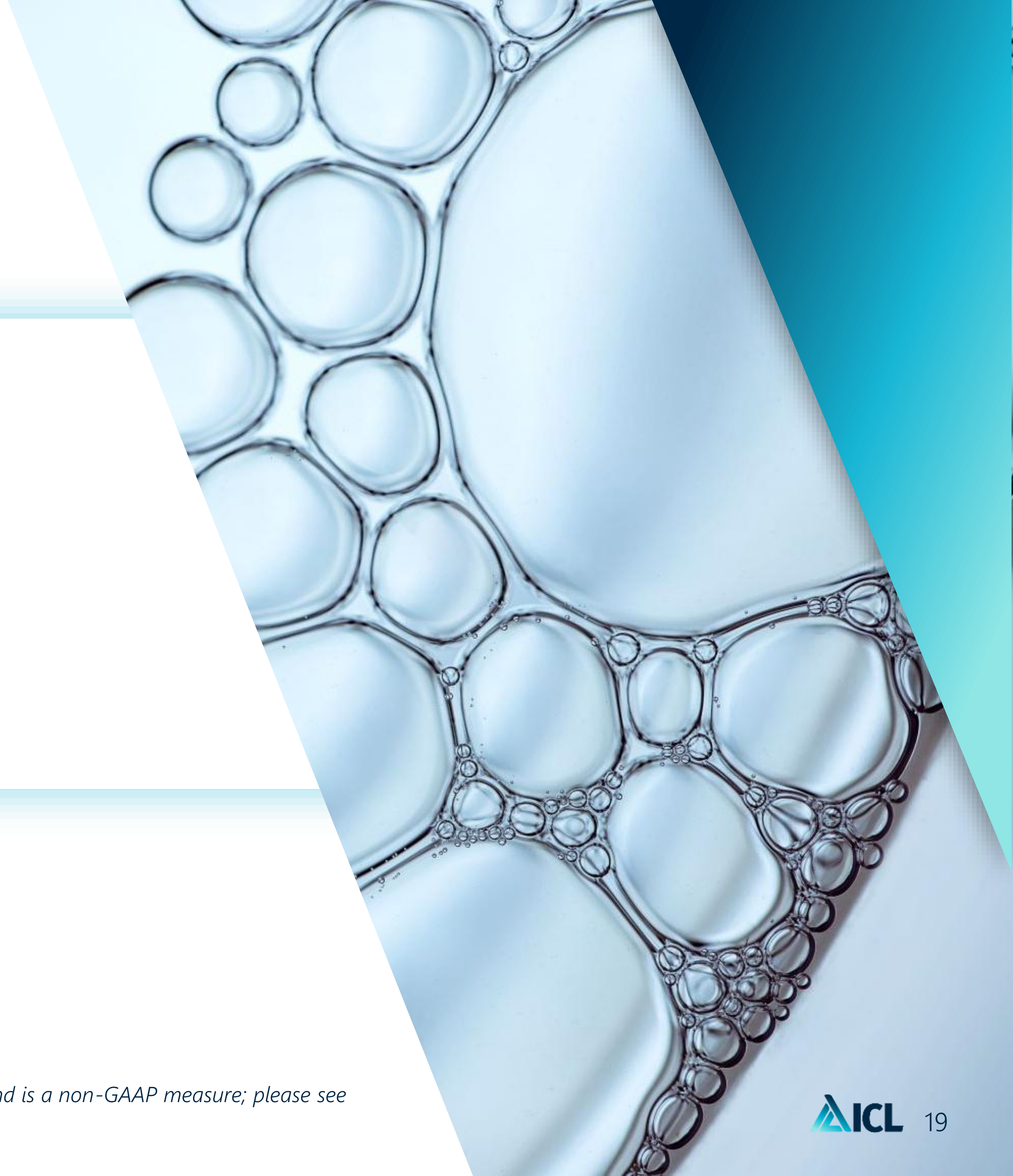
Maintaining guidance

Full year 2025

Specialties-driven EBITDA[(1)] of $0.95B to $1.15B

Potash sales volumes of between 4.5M mt and 4.7M mt

Expect annual tax rate of approximately ~30%



(1) Specialties-driven EBITDA includes Industrial Products, Phosphate Solutions and Growing Solutions and is a non-GAAP measure; please see appendix for additional details.

Outlook

Continued growth in specialties-driven businesses

Benefit from improved market pricing, including potash and bromine

Drive cost savings and operational efficiencies

Target innovative new products and complementary acquisitions

Maintain and expand global presence with local focus

Monitor tariff and trade situation and develop mitigation response

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 2025

Calculation of segment EBITDA

First quarter 2025

Industrial Products *US$M*	**1Q'24**	**1Q'25**
Segment sales	$335	$344
Segment operating income	$59	$62
Segment operating margin	18%	18%
Depreciation and amortization	$13	$14
Segment EBITDA	**$72**	**$76**
Segment EBITDA margin	21%	22%

Phosphate Solutions[(1)] *US$M*	**1Q'24**	**1Q'25**
Segment sales	$559	$573
Segment operating income	$84	$91
Segment operating margin	15%	16%
Depreciation and amortization	$47	$48
Segment EBITDA	**$131**	**$139**
Segment EBITDA margin	23%	24%

Potash *US$M*	**1Q24**	**1Q'25**
Segment sales	$423	$405
Segment operating income	$62	$56
Segment operating margin	15%	14%
Depreciation and amortization	$62	$62
Segment EBITDA	**$124**	**$118**
Segment EBITDA margin	29%	29%

Growing Solutions *US$M*	**1Q'24**	**1Q'25**
Segment sales	$479	$495
Segment operating income	$23	$28
Segment operating margin	5%	6%
Depreciation and amortization	$19	$19
Segment EBITDA	**$42**	**$47**
Segment EBITDA margin	9%	9%

(1) For 1Q'25, Phosphate Specialties comprised $324M of segment sales, $39M of OI, $12M of D&A and represented $51M of EBITDA, while Phosphate Commodities comprised $249M of segment sales, $52M of OI, $36M of D&A and represented $88M of EBITDA. Note: Numbers may not add, due to rounding and set-offs.

Segment results analysis

First quarter 2025

Segment Sales *US$M*	Industrial Products	Potash	Phosphate Solutions(1)	Growing Solutions
1Q'24	$335	$423	$559	$479
Quantity	$17	$8	$25	$27
Price	($5)	($23)	($6)	$14
Exchange rates	($3)	($3)	($5)	($25)
1Q'25	**$344**	**$405**	**$573**	**$495**

Segment EBITDA *US$M*	Industrial Products	Potash	Phosphate Solutions(1)	Growing Solutions
1Q'24	$72	$124	$131	$42
Quantity	$4	$7	$14	$4
Price	($5)	($23)	($6)	$14
Exchange rates	($1)	($1)	-	($2)
Raw materials	$4	$1	$9	($5)
Energy	-	($4)	-	$1
Transportation	($2)	$14	$3	$2
Operating, other expenses	$4	-	($12)	($9)
1Q'25	**$76**	**$118**	**$139**	**$47**

(1) For 1Q'25, Phosphate Specialties comprised $324M of segment sales, $39M of OI, $12M of D&A and represented $51M of EBITDA, while Phosphate Commodities comprised $249M of segment sales, $52M of OI, $36M of D&A and represented $88M of EBITDA. Note: Numbers may not add, due to rounding and set-offs.

Reconciliation tables

Calculation of adjustments for first quarter 2025

Adjusted EBITDA *US$M*	**1Q'24**	**1Q'25**
Net income	**$126**	**$106**
Financing expenses, net	$35	$37
Taxes on income	$42	$42
Less: Share in earnings of equity-accounted investees	-	-
Operating income	**$203**	**$185**
Depreciation and amortization	$147	$151
Adjustments(1)	$12	$23
Adjusted EBITDA	**$362**	**$359**

Adjusted NI and diluted EPS *US$M, ex. per share*	**1Q'24**	**1Q'25**
Net income, attributable	$109	$91
Adjustments(1)	$12	$23
Total tax adjustments	($3)	($4)
Adjusted net income, attributable	**$118**	**$110**
Weighted-average number of diluted ordinary shares outstanding *in millions*	1,290	1,291
Adjusted diluted EPS	**$0.09**	**$0.09**

Free cash flow(2) *US$M*	**1Q'24**	**1Q'25**
Cash flow from operations	$292	$165
Additions to PP&E, intangible assets and dividends from equity-accounted investees(3)	($145)	($190)
Free cash flow	**$147**	**($25)**

Net debt to adjusted EBITDA(4) *US$M*	**1Q'25**
Net debt	$1,742
Adjusted EBITDA	$1,411
Net debt to adjusted EBITDA	1.2

(1) See adjustments to reported operating & net income (non-GAAP) in corresponding quarters' earnings release. (2) Beginning in 2Q'24, a reclassification of interest received as cash used in investing activities & interest paid as cash used in financing activities (instead of as cash provided by operating activities) resulted in slight shift to historical figures. (3) Also includes proceeds from sale of property, plant & equipment (PP&E). (4) Calculated by dividing net debt, without securitization, by past four quarters adjusted EBITDA. Note: Numbers may not add, due to rounding & set-offs.

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. The company undertakes 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. The company provides guidance for specialties-driven EBITDA, which includes Industrial Products, Growing Solutions and Phosphate Solutions, as the Phosphate Solutions business is now predominantly specialties focused. For the Potash business, the company is providing sales volume guidance. The company believes this information provides greater transparency, as these new metrics are less impacted by fertilizer commodity prices, given the extreme volatility in recent years.

Non-GAAP financial measures: The company discloses in this quarterly report 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. Management uses adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share, free cash flow 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. 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, 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. Free cash flow is calculated as cash flow from operations less any additions to PP&E, intangible assets, and dividends from equity-accounted investees. Adjusted EBITDA is calculated as net income before financing expenses, net, taxes on income, share in earnings of equity-accounted investees, depreciation and amortization, and certain adjustments presented in the reconciliation table under "Consolidated adjusted EBITDA, and diluted adjusted earnings per share for the periods of activity" in the appendix, which were adjusted for in calculating the adjusted operating income.

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 company's 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 the company'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 that management believes are not indicative of ongoing operations. Management uses these non-IFRS measures to evaluate the company's business strategies and management 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 change 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 on the company's businesses. The company has based the following discussion on its financial statements. You should read such discussion together with the company's financial statements.