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Israel Corporation Ltd.

Registrar Number: 520028010

**Form 121
Public**

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To:

The Securities Authority

www.isa.gov.il

To:

The Tel Aviv Stock Exchange

www.tase.co.il

Immediate Report

The Event: ICL GROUP LTD – Investor Presentation Q1 2024

Attached is an immediate report Of ICL GROUP – Investor Presentation Q1 2024

The Company is not a shell company as defined in the Stock Exchange Regulations

The date when the event first became known to the corporation: May 9, 2024

Time: 09:00

Name of report authorized signatories who are authorized to sign in the name of the corporation:

	<i>Name of the signor</i>	<i>Position</i>
1	<i>Maya Alcheh Kaplan</i>	<i>Other</i> <i>Vice President, General Counsel and Company's Secretary</i>
2	<i>Sagi Kabla</i>	<i>CFO</i>

Name of report authorized signatory and name of authorized signatory electronic signatory: Maya Alcheh-Kaplan

Position: Vice President, General Counsel and Company's Secretary

Signing Date: May 9, 2024

Name of Electronic Reporter: Maya Alcheh-Kaplan. Position: Vice President, General Counsel and Company's Secretary. Address: Aranha 23, Millennium Tower. Tel Aviv 61204. Phone – 03-6844517 Fax: 03-6844587.

E-mail: mayaak@israelcorp.com.



First Quarter 2024

Financial Results

Raviv Zoller | President and CEO

May 9, 2024



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; 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; cyclicity 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, 2023, filed with the U.S. Securities and Exchange Commission (SEC) on March 14, 2024 (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 2024 should be read in conjunction with the Annual Report of 2023 published by the company on Form 20-F, as of and for the year ended December 31, 2023, including the description of events occurring subsequent to the date of the statement of financial position, as filed with the U.S. SEC.



First quarter results

Solid sequential quarterly improvement

- Sales of \$1,735M and adjusted EBITDA⁽¹⁾ of \$362M – up sequentially
- Adjusted diluted EPS⁽¹⁾ of \$0.09, with quarterly dividend of ~\$0.05 per share
- Limited impact of war-related disruptions and maintained good production levels
- Maintained focus on cash generation
- Continued execution of cost savings and efficiency efforts
- Remained focused on specialties-driven product portfolio innovation and expansion
- Global demand stabilized, as key end-markets showing signs of recovery

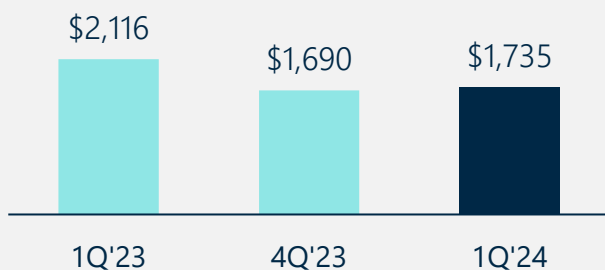
(1) Adjusted EBITDA and adjusted diluted EPS are non-GAAP financial measures; please see appendix for additional details.



Key financial highlights

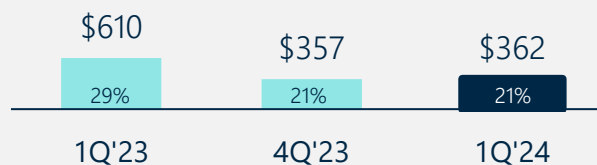
Sales

US\$M



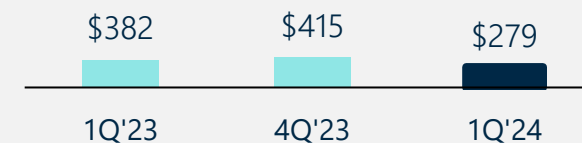
Adjusted EBITDA⁽¹⁾

US\$M



Operating cash flow

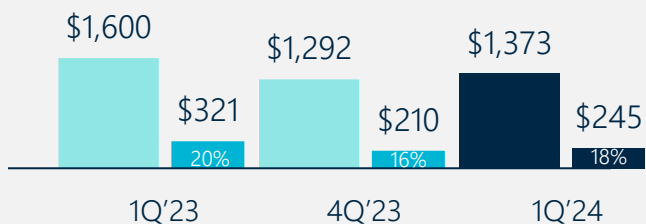
US\$M



Specialties-driven results

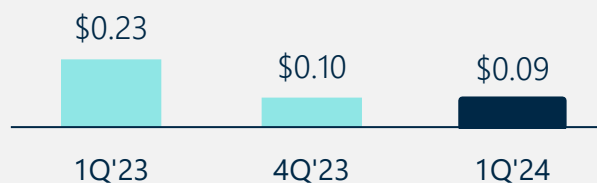
US\$M

— Sales — EBITDA



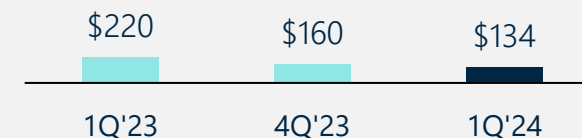
Adjusted diluted EPS⁽¹⁾

US\$



Free cash flow⁽¹⁾

US\$M



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

Note: Specialties-driven sales includes Industrial Products, Phosphate Solutions and Growing Solutions; see appendix for additional details. In 2024, ICL moved its Prolactal business from Phosphate Solutions to Other. As a result, historical segment data has been restated.

Industrial Products

Sales US\$M



EBITDA US\$M



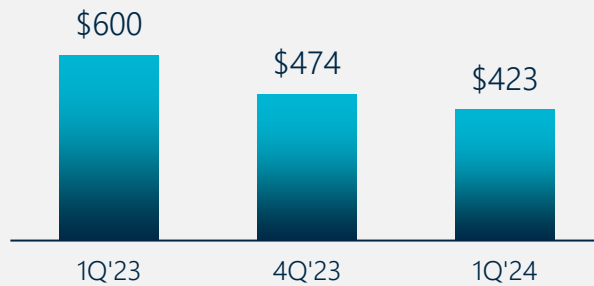
Key developments

- Sequential quarterly improvement – sales up +10%, EBITDA up ~30%, on higher volumes
- Softness continued in electronics and construction end-markets
- Clear brine fluid demand remained stable
- Specialty minerals results up sequentially
- EU Commission imposed anti-dumping measures on phosphorous-based imports from China in April

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

Potash

Sales US\$M



EBITDA US\$M



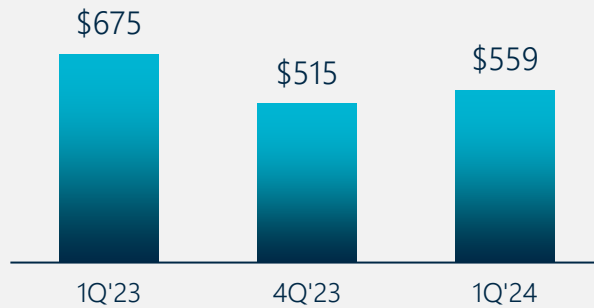
Key developments

- Total sales volume of 1,084kmt versus 1,179kmt in 4Q'23 and 963kmt in 1Q'23
- Successful annual Dead Sea maintenance completed in March
- Strong production execution in Spain, on track for FY production goals
- Average potash CIF price per ton of \$324 – down vs. \$345 in 4Q'23 and \$541 in 1Q'23
- Potash demand robust – high levels of potassium deficiency in soil a clear threat to yields

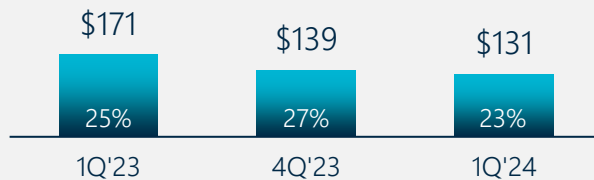
Note: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details.

Phosphate Solutions

Sales US\$M



EBITDA US\$M



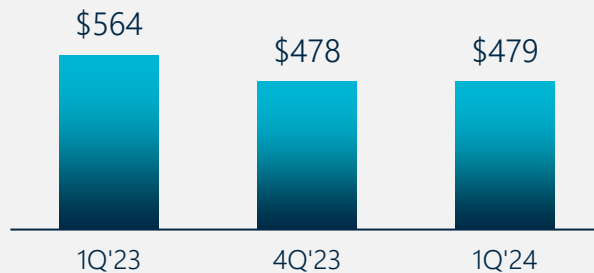
Key developments

- Sequential quarterly sales increased on higher volumes
- Stable commodity pricing and lower raw material costs supported results
- Continued strong results at YPH China
- Signed three new MOUs for NA battery materials expansion
- Weighing technological/business opportunities to advance long-term battery material goals, leveraging customer IQ center

Notes: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details. In 2024, ICL moved its Prolactal business from Phosphate Solutions to Other. As a result, historical segment data has been restated. For 1Q'24, Phosphate Specialties comprised \$320M of segment sales, \$44M of operating income, \$12M of D&A and represented \$56M of EBITDA, while Phosphate Commodities comprised \$239M of segment sales, \$40M of operating income, \$35M of D&A and represented \$75M of EBITDA.

Growing Solutions

Sales US\$M



EBITDA US\$M



Key developments

- Sequential quarterly EBITDA improvement
- North America up YoY, while Asia improved sequentially
- Slower start in Brazil vs. prior year, with soft start to spring in Europe
- Successfully launched ~10 new global products, with focus on North America, Brazil and China
- Strategic leadership transition in Europe

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

Quarterly highlights

Continued focus on innovation and sustainability

- Third plant nutrition innovation center accredited in Brazil
- Acquisition of Brazilian biologicals company, Nitro 1000
- Battery materials customer innovation and qualification center (CIQC) on track
- Introduced multiple new product launches
- Added capacity for specialty fertilizer solutions
- Improvement in Sustainalytics ESG risk rating
- CDP climate change rating improved to A-
- Repositioned Prolactal dairy protein business
- Harvard HBS Case recognized ICL's internal innovation engine





First Quarter 2024

Financial Results

Aviram Lahav

CFO

Macro overview

Inflation generally
stable

Interest rates elevated
but steady

Geopolitical situation
increasingly tense

Global outlook to
improve in 2H'24

Grain prices
trended lower

Farmer sentiment
moderated

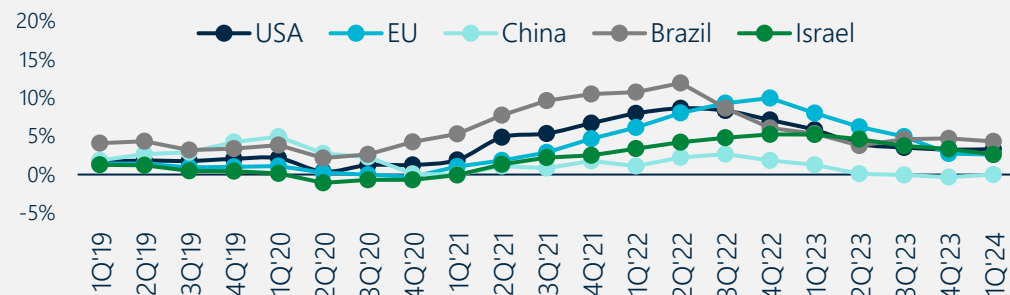
Commodity fertilizer
prices declined

Freight rates remain
elevated

Global indicators

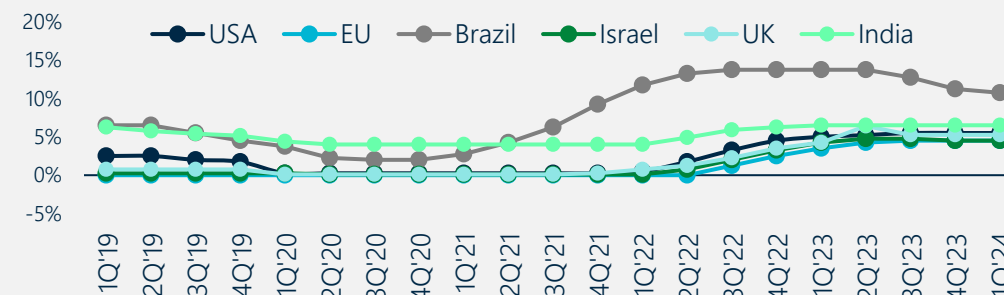
Inflation

Rate



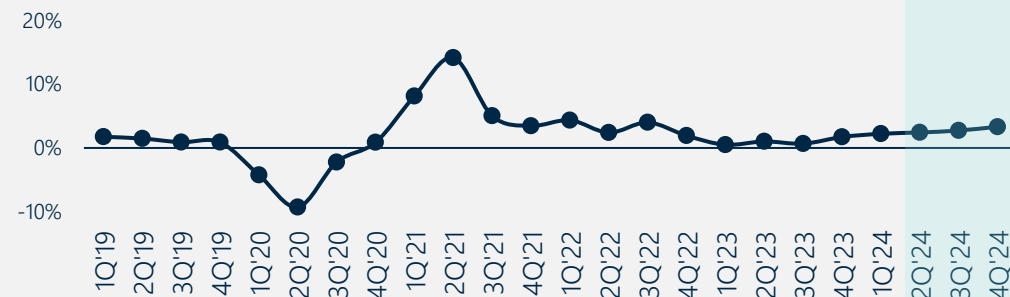
Interest rates

Percentage



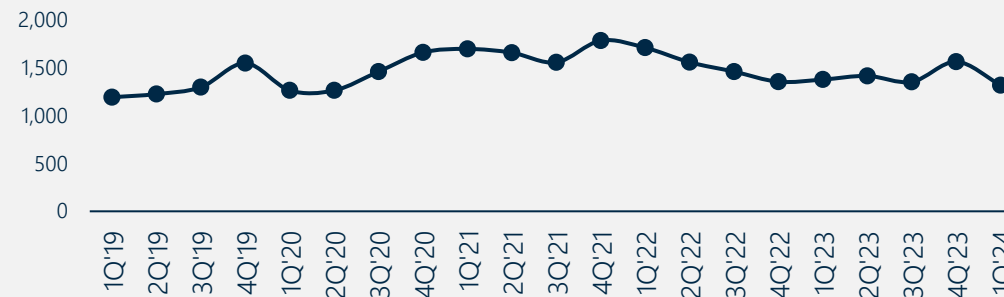
Global industrial production

YoY change



U.S. housing starts

in thousands



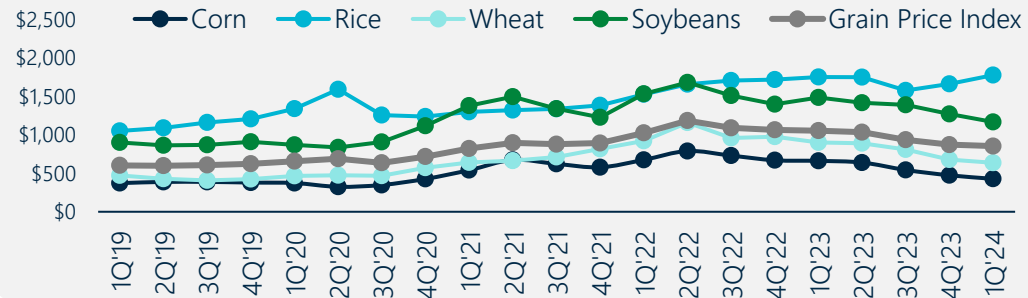
Sources: Inflation – Bloomberg, as of 3.31.24. Interest rates – Global-rates.com, as of 4.11.24. Global industrial production – Oxford Economics, CRU, as of April 2024. U.S. housing starts – Bloomberg, as of 4.23.24.

Key market metrics | fertilizers



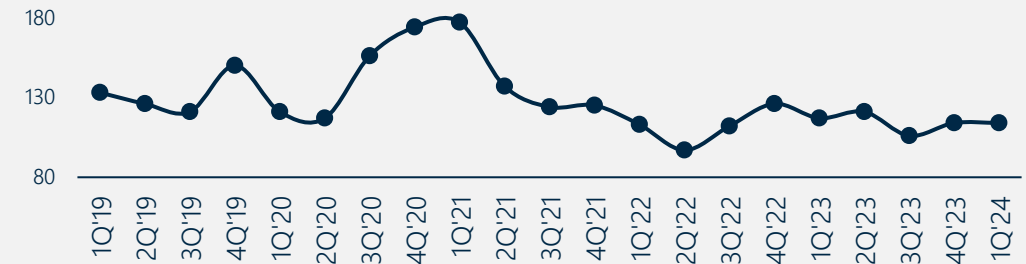
Grain Price Index

US\$/bushel



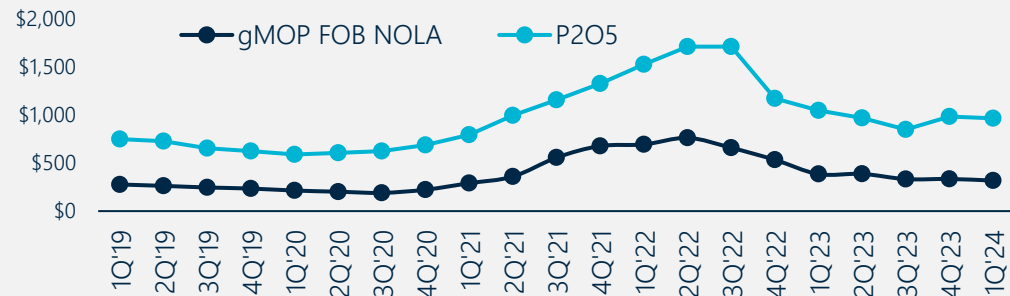
Farmer sentiment

Index



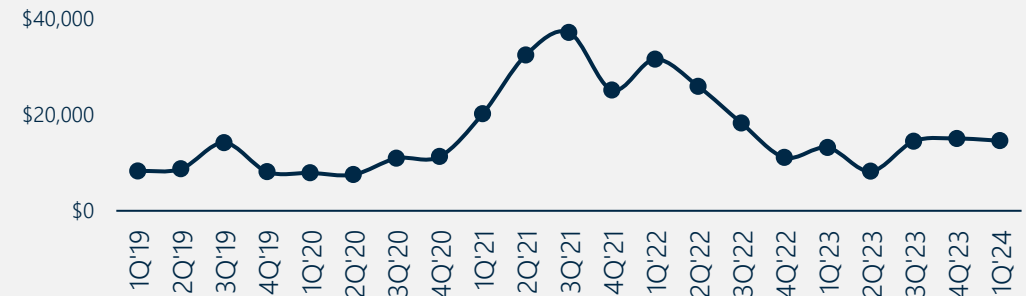
Inputs

US\$



Supramax Timecharter Average

US\$/day



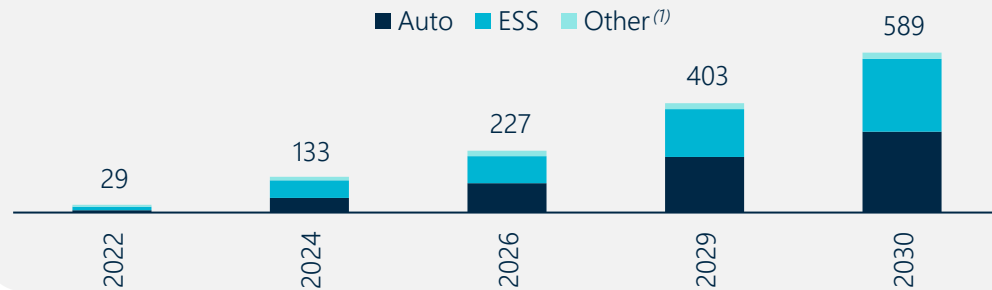
Sources: Grain Price Index – CRU, as of 3.31.24. Farmer sentiment – Purdue/CME Ag Economy Barometer, as of 3.31.24. gMOP (US\$/st) and phosphoric acid (US\$/ton) – CRU, as of 3.31.24. Supramax - Hudson Shipping, as of 3.29.24.

Key market metrics | energy storage and EVs



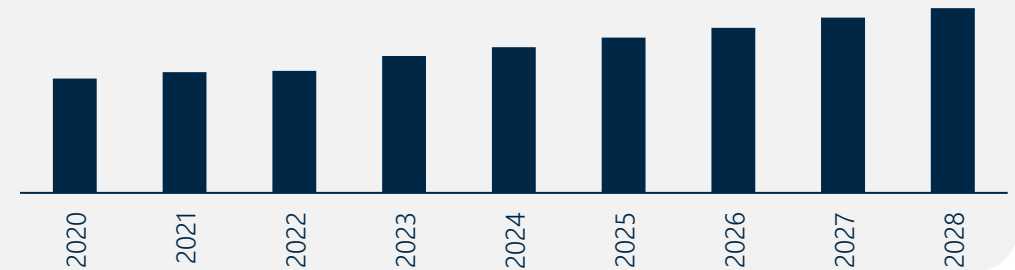
North American LFP CAM demand

'000s mt



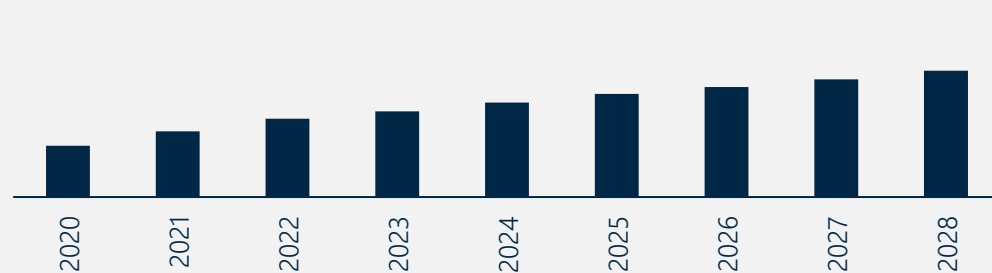
WPA demand

'000s mt P2O5



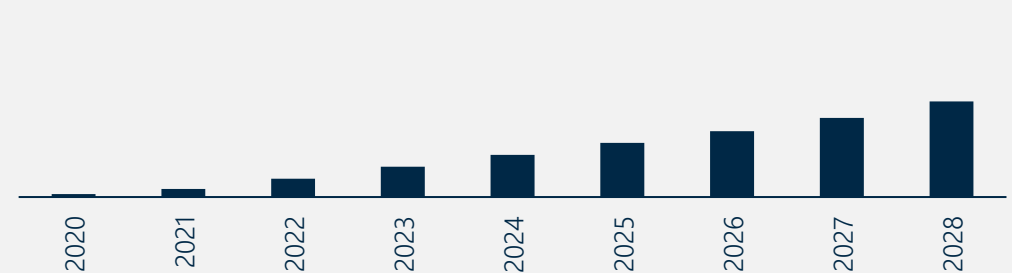
Technical MAP demand

'000s mt



Global LFP phosphate demand

'000s mt P2O5



(1) Includes eShips, consumer electronics, low-speed electric vehicles (LSEV), electric vertical take-off and landing (eVTOL), and two-wheelers.

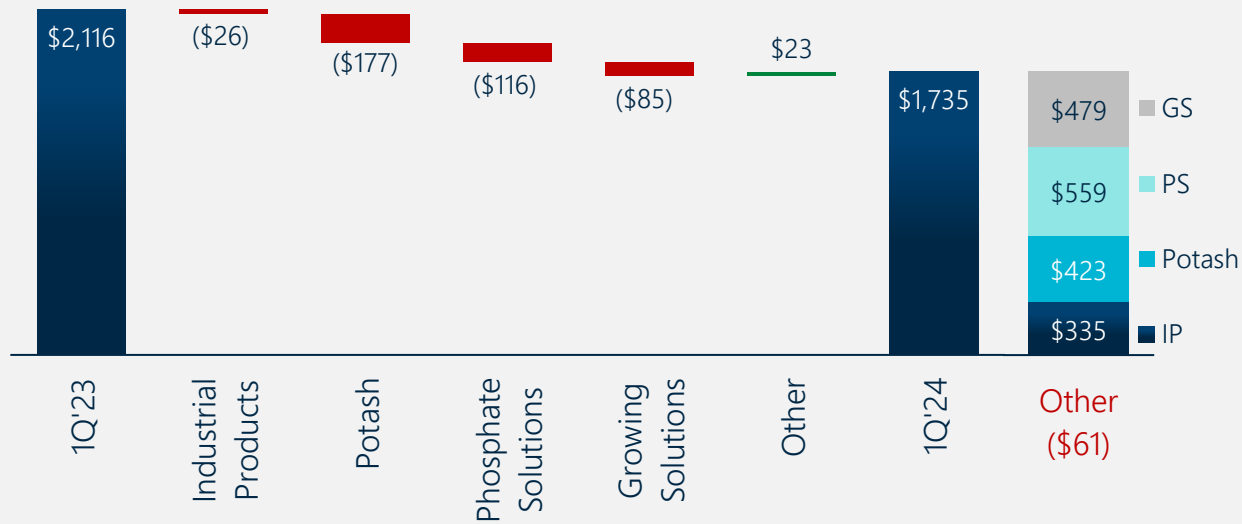
Sources: NA LFP CAM demand – IHS, SMM, WoodMac, interviews with market participants, and Roland Berger, as of December 2023. Phosphate demand for battery sector – CRU, 2024 forecast.

First quarter 2024

Sales bridge

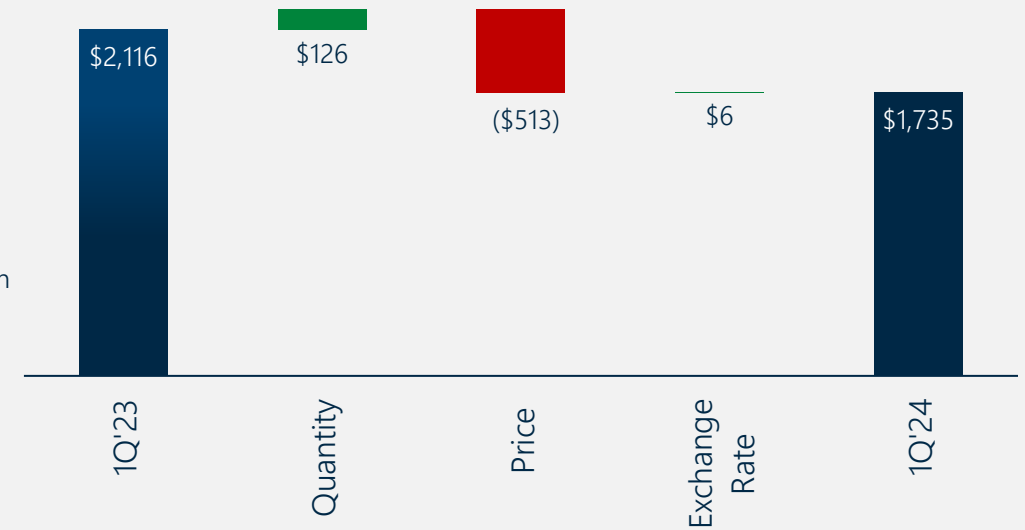
Sales by segment

US\$M



Sales

US\$M



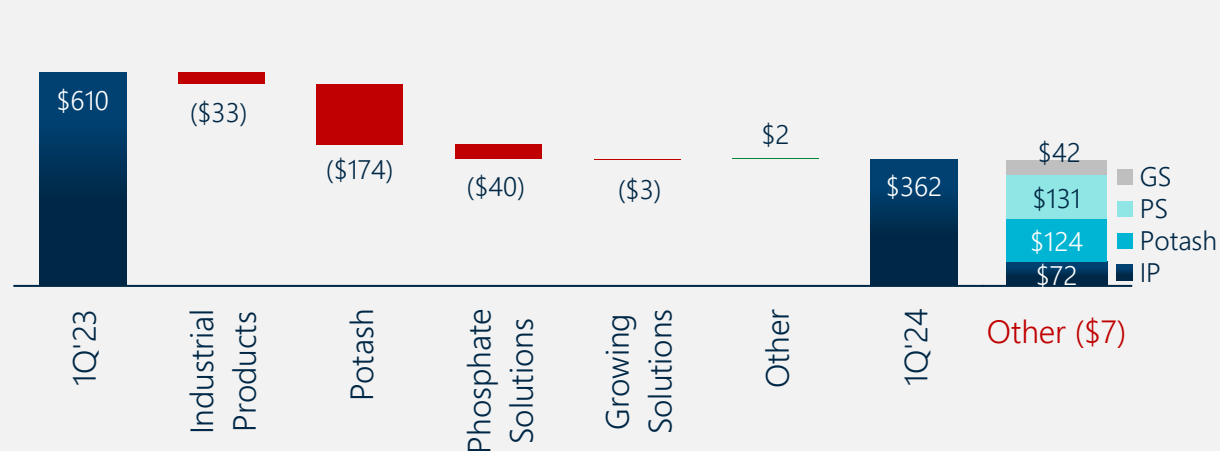
Notes: Numbers rounded to closest million; Other includes intercompany eliminations.

First quarter 2024

Profit bridge

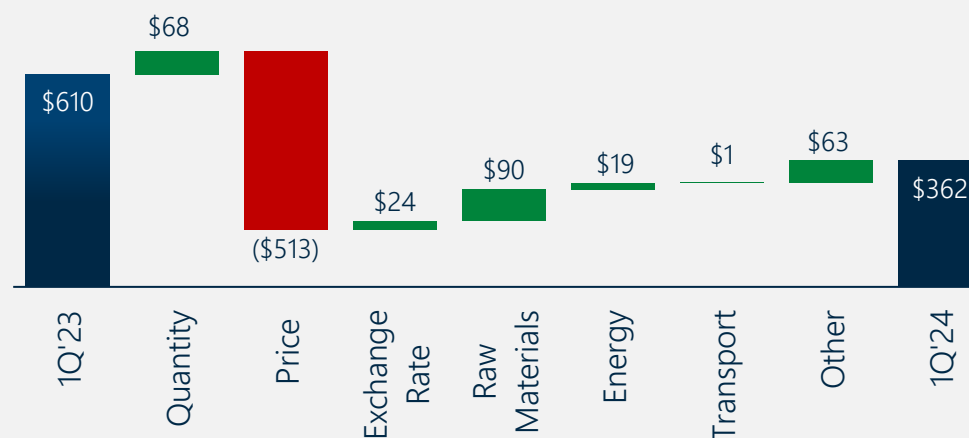
Adjusted EBITDA⁽¹⁾ by segment

US\$M



Adjusted EBITDA⁽¹⁾

US\$M



(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.

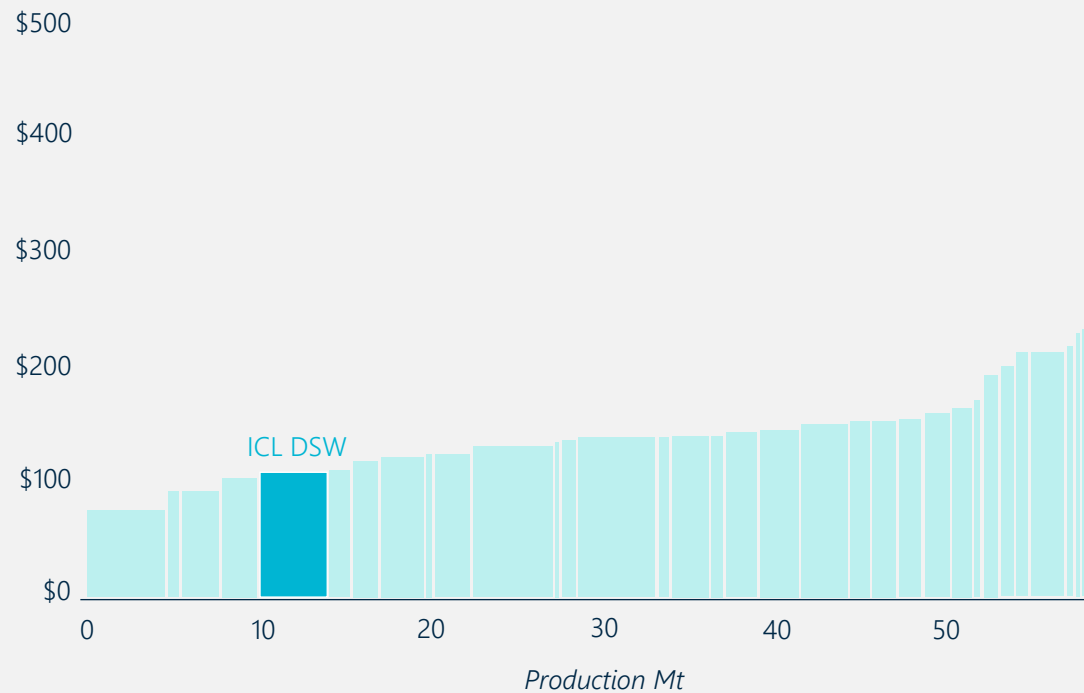
Potash costs and prices

Leading positions



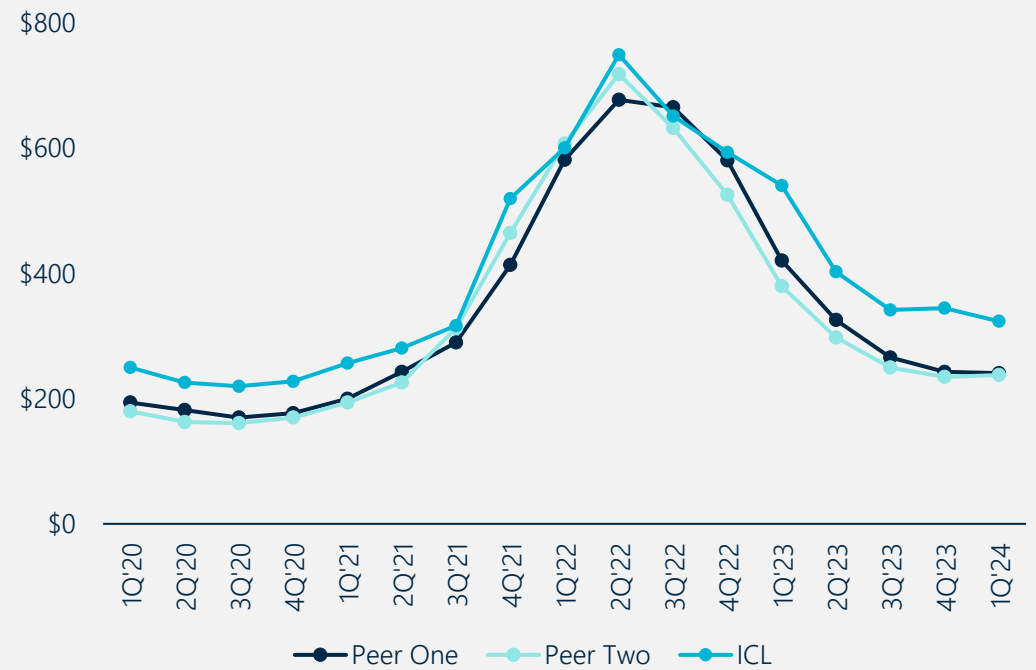
MOP industry cost curve

Cash costs US\$/t, excluding royalties, FOB load port



Potash ASP

US\$



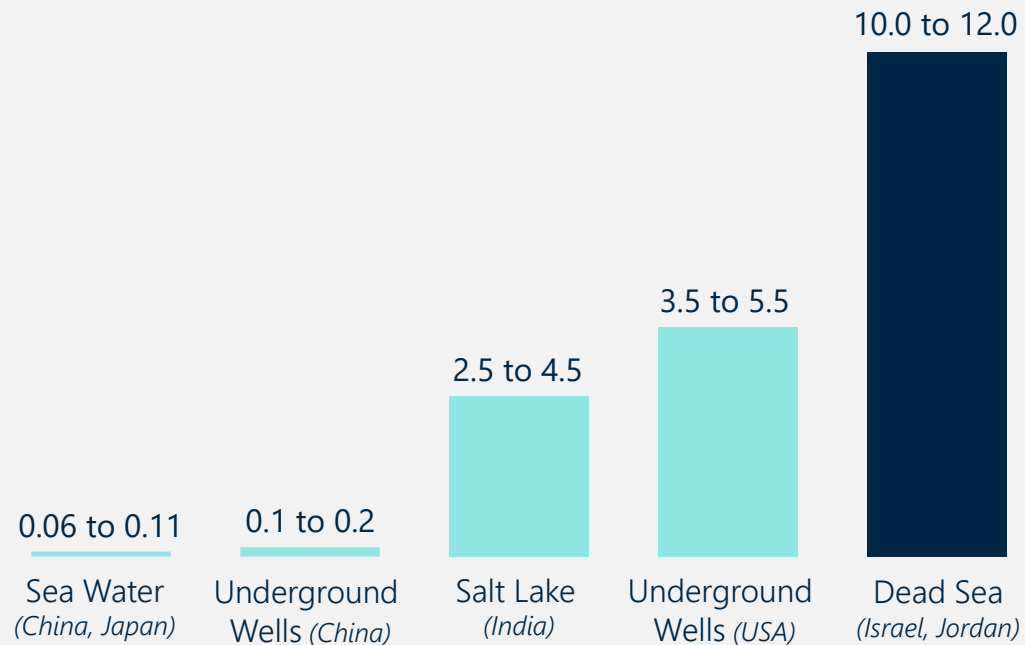
Sources: Cost curve – data shown for 2023 and used with permission of CRU International Ltd. 2024, all rights reserved. Potash ASP – Visible Alpha, as of 5.8.24.

Bromine quality and costs

Leading positions

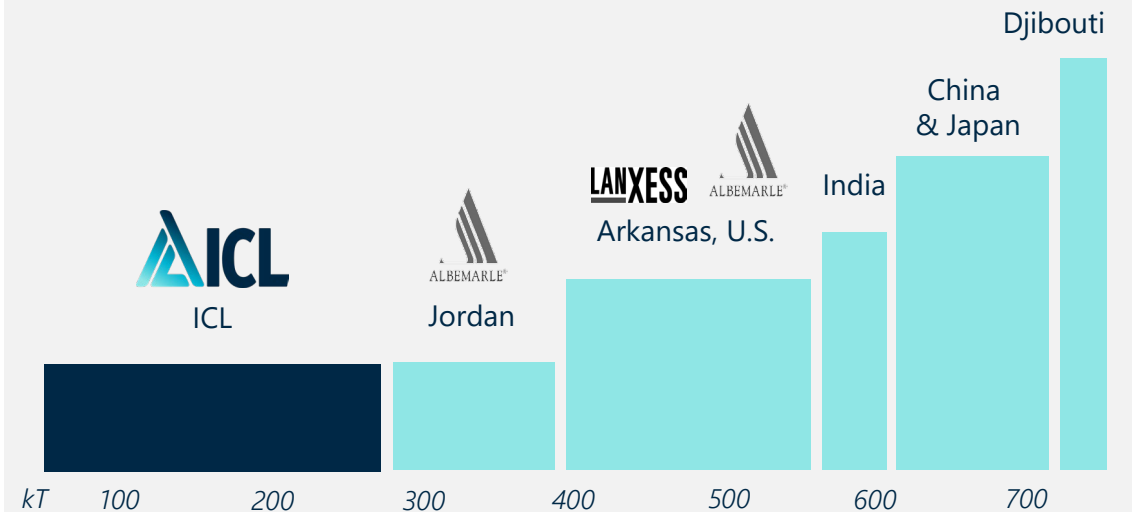
Bromine concentration

g/L



Bromine industry cost curve

Relative production cost



Sources: Right graph – Weizmann Institute of Science; left graph – internal calculations.

Financial overview

Driving efficiencies and delivering shareholder returns

Highlights

Reduced SG&A sequentially by ~5%

Savings and efficiency efforts continued

Effective cash conversion

Available resources of \$1.7B

Net debt to adjusted EBITDA⁽¹⁾ of 1.3

Quarterly dividend distribution of \$59M, for 3.9% yield

*Note: Available cash resources as of 3.31.24 and comprised of cash and deposits, unutilized revolving credit facility, and unutilized securitization.
Dividend yield shown on TTM basis. (1) Net debt to adjusted EBITDA (as of 3.31.24) is a non-GAAP financial measures; please see appendix for additional details.*



Reiterating guidance

Full year 2024

Specialties-driven EBITDA⁽¹⁾ of \$0.7B to \$0.9B

Potash sales volumes of 4.6M to 4.9M metric tons

Expected 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.



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 2024



Calculation of segment EBITDA

First quarter of 2024

Industrial Products <i>US\$M</i>	1Q'24	4Q'23	1Q'23
Segment sales	\$335	\$299	\$361
Segment operating income	\$59	\$39	\$90
Segment operating margin	18%	13%	25%
Depreciation and amortization	\$13	\$17	\$15
Segment EBITDA	\$72	\$56	\$105
Segment EBITDA margin	21%	19%	29%

Phosphate Solutions ⁽²⁾ <i>US\$M</i>	1Q'24	4Q'23	1Q'23
Segment sales	\$559	\$515	\$675
Segment operating income	\$84	\$85	\$119
Segment operating margin	15%	17%	18%
Depreciation and amortization	\$47	\$54	\$52
Segment EBITDA	\$131	\$139	\$171
Segment EBITDA margin	23%	27%	25%

Potash ⁽¹⁾ <i>US\$M</i>	1Q'24	4Q'23	1Q'23
Segment sales	\$423	\$474	\$600
Segment operating income	\$62	\$122	\$254
Segment operating margin	15%	26%	42%
Depreciation and amortization	\$62	\$46	\$44
Segment EBITDA	\$124	\$168	\$298
Segment EBITDA margin	29%	35%	50%

Growing Solutions <i>US\$M</i>	1Q'24	4Q'23	1Q'23
Segment sales	\$479	\$478	\$564
Segment operating income	\$23	(\$5)	\$32
Segment operating margin	5%	(1%)	6%
Depreciation and amortization	\$19	\$20	\$13
Segment EBITDA	\$42	\$15	\$45
Segment EBITDA margin	9%	3%	8%

(1) A reclassification of an immaterial provision in 3Q'23 resulted in slight shift in 1Q'23 historical sales. In 1Q'24, adjusted EBITDA was positively impacted by an immaterial accounting reclassification. Please refer to the 6-K filing for additional details. (2) For 1Q'24, Phosphate Specialties comprised \$320M of segment sales, \$44M of operating income, \$12M of D&A and represented \$56M of EBITDA, while Phosphate Commodities comprised \$239M of segment sales, \$40M of operating income, \$35M of D&A and represented \$75M of EBITDA. In 2024, ICL moved its Prolactal business from Phosphate Solutions to Other and, as a result, historical segment data has been restated. Note: Numbers may not add, due to rounding and set-offs.



Segment results analysis

First quarter of 2024

Segment Sales US\$M	Industrial Products	Potash ⁽¹⁾	Phosphate Solutions ⁽²⁾	Growing Solutions
1Q'23	\$361	\$600	\$675	\$564
Quantity	\$55	\$74	(\$18)	\$33
Price	(\$81)	(\$254)	(\$93)	(\$126)
Exchange rates	-	\$3	(\$5)	\$8
1Q'24	\$335	\$423	\$559	\$479

Segment EBITDA US\$M	Industrial Products	Potash ⁽¹⁾	Phosphate Solutions ⁽²⁾	Growing Solutions
1Q'23	\$105	\$298	\$171	\$45
Quantity	\$24	\$32	(\$3)	\$9
Price	(\$81)	(\$254)	(\$93)	(\$126)
Exchange rates	\$6	\$9	\$7	\$1
Raw materials	\$7	\$2	\$38	\$98
Energy	\$2	\$13	\$3	\$2
Transportation	\$3	(\$3)	\$1	-
Operating and other expenses	\$6	\$27	\$7	\$13
1Q'24	\$72	\$124	\$131	\$42

(1) A reclassification of an immaterial provision in 3Q'23 resulted in slight shift in 1Q'23 historical sales. In 1Q'24, adjusted EBITDA was positively impacted by an immaterial accounting reclassification. Please refer to the 6-K filing for additional details. (2) For 1Q'24, Phosphate Specialties comprised \$320M of segment sales, \$44M of operating income, \$12M of D&A and represented \$56M of EBITDA, while Phosphate Commodities comprised \$239M of segment sales, \$40M of operating income, \$35M of D&A and represented \$75M of EBITDA. In 2024, ICL moved its Prolactal business from Phosphate Solutions to Other and, as a result, historical segment data has been restated. Note: Numbers may not add, due to rounding and set-offs.

Reconciliation tables

Calculation of adjustments for first quarter of 2024

Adjusted EBITDA

US\$M

	1Q'24	4Q'23	1Q'23
Net income	\$126	\$84	\$294
Financing expenses, net	\$35	\$33	\$44
Taxes on income	\$42	\$33	\$127
Less: Share in earnings of equity-accounted investees	-	(\$1)	-
Operating income	\$203	\$149	\$465
Depreciation and amortization	\$147	\$146	\$130
Adjustments ⁽¹⁾	\$12	\$62	\$15
Adjusted EBITDA	\$362	\$357	\$610

Free cash flow

US\$M

	1Q'24	4Q'23	1Q'23
Cash flow from operations	\$279	\$415	\$382
Additions to PP&E, intangible assets, and dividends from equity-accounted investees ⁽²⁾	(\$145)	(\$255)	(\$162)
Free cash flow	\$134	\$160	\$220

Adjusted NI and diluted EPS

US\$M, ex. per share

	1Q'24	4Q'23	1Q'23
Net income, attributable	\$109	\$67	\$280
Adjustments ⁽¹⁾	\$12	\$62	\$15
Total tax adjustments	(\$3)	(\$6)	(\$3)
Adjusted net income, attributable	\$118	\$123	\$292
Weighted-average number of diluted ordinary shares outstanding in millions	1,290	1,291	1,291
Adjusted diluted EPS	\$0.09	\$0.10	\$0.23

Net debt to adjusted EBITDA⁽³⁾

US\$M

	1Q'24
Net debt	\$1,847
Adjusted EBITDA	\$1,463
Net debt to adjusted EBITDA	1.3

Note: Numbers may not add, due to rounding and set-offs. (1) See detailed reconciliation table – adjustments to reported operating and net income (non-GAAP) – in corresponding quarters' earnings release. (2) Also includes proceeds from sale of property, plants and equipment (PP&E). (3) Net debt to adjusted EBITDA ratio is calculated by dividing net debt, without securitization, by past four quarters adjusted EBITDA.

Guidance and non-GAAP financial measures

Guidance: The company only provides guidance on a non-GAAP basis. The company does not provide a reconciliation of forward-looking adjusted EBITDA (non-GAAP) to GAAP net income (loss), due to the inherent difficulty in forecasting, and quantifying certain amounts that are necessary for such reconciliation, in particular, because special items such as restructuring, litigation, and other matters, used to calculate projected net income (loss) vary dramatically based on actual events, the company is not able to forecast on a GAAP basis with reasonable certainty all deductions needed in order to provide a GAAP calculation of projected net income (loss) at this time. The amount of these deductions may be material, and therefore could result in projected GAAP net income (loss) being materially less than projected adjusted EBITDA (non-GAAP). The guidance speaks only as of the date hereof. 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 adjusted 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, 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)" 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)" 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. 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" below, 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.