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RATING AGENCIES S&P AND FITCH CONFIRM ICL'S INVESTMENT-GRADE RATING

Rating of 'BBB-' with stable outlook

Tel Aviv, Israel, June 29, 2020 – ICL Group Ltd (NYSE & TASE: ICL), a leading global specialty minerals and specialty chemicals company, announced that rating agencies S&P Global Ratings (“S&P”) and Fitch Ratings (“Fitch”) have both confirmed ICL’s rating at BBB- with a ‘Stable’ outlook. Click on [S&P](#) and [Fitch](#) for full reports.

Each rating agency stated that its rating reflects ICL’s strong business profile stemming from its unique and strategic assets in the Dead Sea, its market or cost leadership position, the resilience of its specialty chemicals and bromine businesses, the synergetic profile of ICL’s specialty chemicals production, its strong liquidity and prudent financial policy, and its solid funds from operations (FFO) net leverage.

S&P’s outlook reflects its expectation that ICL will maintain S&P Global Ratings -adjusted debt to EBITDA of 3.2x-3.4x in 2020, factoring in commodity prices and the macroeconomic backdrop for fertilizer and bromine end markets.

Fitch revised its outlook to ‘Stable’ due to expectations that commodity potash and phosphate market headwinds and the impact of COVID-19 on the company’s bromine division will increase FFO net leverage to 2.7x in 2020 before returning to 2.2x from 2022 due to increasing volumes and prices as well as ICL’s actions to reduce CAPEX and improve working capital. Fitch also stated that under the current rating, ICL has the capacity to execute on its M&A plans in mid-triple-digit millions of US dollars.

Kobi Altman, ICL CFO commented: “The ratings acknowledge ICL’s strong financial position and credit metrics, as well as the actions we have taken that will further improve our liquidity over the coming years. Importantly, a key driver to the rating is our specialty businesses, which provide resilience to our results at times when commodity potash and phosphate prices are at cyclical lows.”

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About ICL

ICL Group LTD is global specialty minerals and specialty chemicals company operating bromine, potash, and phosphate mineral value chains in a unique, integrated business model. ICL extracts raw materials from well-positioned mineral assets and utilizes technology and industrial know-how to add value for customers in key agricultural and industrial markets worldwide. ICL focuses on strengthening leadership positions in all of its core value chains. It also plans to strengthen and diversify its offerings of innovative agro solutions by leveraging ICL's existing capabilities and agronomic know-how, as well as the Israeli technological ecosystem. ICL's operations are divided into four business divisions: Industrial Products (bromine value chain and complementary business); Potash; Phosphate Solutions (P2O5 Chain); and Innovative Ag Solutions. ICL shares are dually listed on the New York Stock Exchange and the Tel Aviv Stock Exchange (NYSE and TASE: ICL). The company employs over 11,000 people worldwide, and its 2019 revenues totaled approximately \$5.3 billion.

For more information, visit the Company's website at www.icl-group.com.

To access ICL's interactive Corporate Social Responsibility report, please click [here](#).

You can also learn more about ICL on [Facebook](#), [LinkedIn](#) and [Instagram](#)