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ICL REPORTS RESILIENT SECOND QUARTER 2020 RESULTS

Tel Aviv, Israel, July 29, 2020 – ICL (NYSE &TASE: ICL), a leading global specialty minerals and specialty chemicals company, today reported its financial results for the second quarter ended June 30, 2020.

Highlights for the Second Quarter of 2020

- Sales of $1.20 billion compared to $1.43 billion in the second quarter of 2019, a 16% decrease primarily caused by cyclically-low commodity prices as well as lower demand for clear brine fluids and some of our flame retardants due to the impact of COVID-19.

- Implementation of strategic efficiency plans, including the discontinuation of unprofitable phosphate rock production and sales from Israel, the accelerated closure of potash operations in the Vilafruns mine in Spain, and a global workforce reduction of about 250 employees, mostly through early retirement plans. Expected annual savings of about $50 million, starting in 2021, due to strategic efficiency plans.

- Operating loss of $169 million, including mostly non-cash charges of $297 million related to strategic efficiency plans; adjusted operating income of $128 million, a decrease of 44% compared to the second quarter of 2019.

- Adjusted EBITDA of $246 million and operating cash flow of $177 million decreased by 28% and 26%, respectively, compared to the second quarter of 2019, but were unchanged compared to the first quarter of 2020, when results were not negatively impacted by COVID-19.

- Achieved record first half potash production at the Dead Sea.

- Continuous innovation and focus on growing specialty business reflected in $30 million operating income from phosphate specialties, a 20% increase compared to the second quarter of 2019

- Consolidation of crop nutrition sales and marketing infrastructure, creating a unified commercial operating model facing agriculture end-markets.

- Declared a quarterly dividend of $36 million, in line with ICL's balanced approach to capital allocation.

The results for the second quarter of 2020 were impacted by the COVID-19 pandemic and the resulting decline in demand for oil. Notwithstanding the market environment, ICL was profitable in each of its reporting segments, due to a diverse business mix and an ongoing focus on increasing its specialties business. In the Phosphate Solutions segment, operating income from phosphate specialties increased by 20% compared to the prior year, partly offsetting a decline of over 20% in phosphate commodity prices. Also, the Potash segment's operating margin increased sequentially despite a continued weakness in commodity prices, and a $23 million impact related to COVID-19. In the Industrial Products segment, ICL's strategic shift to long-term contracts, a diverse product portfolio and an increase in sales of specialty minerals to the pharma and supplementals markets, helped to partially offset a sharp decline in demand for clear brine fluids. IAS segment's operating margin increased by 25% due to cost efficiency initiatives and lower cost of raw materials. In addition, we continue to enhance our digital capabilities by integrating the Growers' platform into ICL.

During the quarter, as part of the company's strategic focus on efficiency and cost reduction plans, ICL recorded mostly non-cash charges totaling $297 million, related to the discontinuation of non-profitable Israeli-based production and sale of phosphate rock, an activity which does not contribute to the Phosphate Solutions segment's downstream value chain, a reduction of over 250 employees, primarily through an early retirement plan and a provision related to the accelerated consolidation of potash production activities in Spain.

ICL's President & CEO, Raviv Zoller, stated "Amid low commodity prices and challenges caused by the COVID-19 pandemic, the resilience of ICL's business is reflected in our operating performance and cash flow generation for the second quarter. We remain focused on our strategic priorities, and the non-cash charges incurred during the second quarter are directly related to them. ICL's profitability will be further enhanced by annual savings of about $50 million from 2021, due to our strategic efficiency plans, which were accelerated by COVID-19 and implemented across all of our business segments, to further drive margin expansion and cash flow generation. Although COVID-19 will, most likely, continue to impact our results in the near term, we are well-positioned in our end markets. We are continuing to enhance our diverse portfolio of specialty products by leveraging our strong innovation capabilities, deep knowledge and dominant position in key end markets and global distribution platforms. Finally, the consolidation of our crop nutrition sales and marketing infrastructure has created a unified commercial platform facing the agriculture end-markets that will allow us to drive internal synergies, optimize distribution channels, and better leverage know-how, agronomic and R&D capabilities, logistical assets, and customer relationships. I believe that determined execution of our efficiency and cost reduction measures and our growth strategy, together with our strong financial position and balanced capital priorities will help us navigate well through these current global market challenges, as well as position ICL to execute on timely opportunities."

Financial Figures and Non-GAAP Financial Measures

	4-6/2020		4-6/2019		1-6/2020		1-6/2019		1-12/2019	
	$ millions	% of sales	$ millions	% of sales	$ millions	% of sales	$ millions	% of sales	$ millions	% of sales
Sales	1,203	-	1,425	-	2,522	-	2,840	-	5,271	-
Gross profit	320	27	508	36	720	29	1,009	36	1,817	34
Operating income (loss)	(169)	-	240	17	(37)	-	467	16	756	14
Adjusted operating income (1)	128	11	230	16	260	10	471	17	760	14
Net income (loss) - shareholders of the Company	(168)	-	158	11	(108)	-	297	10	475	9
Adjusted net income - shareholders of the Company (1)	72	6	151	11	132	5	301	11	479	9
Diluted earnings (loss) per share (in dollars)	(0.13)	-	0.12	-	(0.08)	-	0.23	-	0.37	-
Diluted adjusted earnings per share (in dollars) (2)	0.06	-	0.12	-	0.10	-	0.23	-	0.37	-
Adjusted EBITDA (2)	246	20	340	24	496	20	690	24	1,198	23
Cash flows from operating activities	177	-	239	-	343	-	412	-	992	-
Purchases of property, plant and equipment and intangible assets (3)	161	-	141	-	300	-	272	-	576	-

(1) See “Adjustments to reported operating and net income (Non-GAAP)” below.

(2) See “Adjusted EBITDA and Diluted Adjusted Earnings Per Share for the periods of activity" below.

(3) See “Condensed consolidated statements of cash flows (unaudited)” to the accompanying financial statements.

Consolidated Results Analysis

Results analysis for the period April – June 2020

	Sales	Expenses	Operating income (loss)
	$ millions		
Q2 2019 figures	1,425	(1,185)	240
Total adjustments Q2 2019*	-	(10)	(10)
Adjusted Q2 2019 figures	1,425	(1,195)	230
Quantity	(100)	88	(12)
Price	(110)	-	(110)
Exchange rates	(12)	8	(4)
Raw materials	-	18	18
Energy	-	1	1
Transportation	-	4	4
Operating and other expenses	-	1	1
Adjusted Q2 2020 figures	1,203	(1,075)	128
Total adjustments Q2 2020*	-	(297)	(297)
Q2 2020 figures	1,203	(1,372)	(169)

* See "Adjustments to reported operating and net income (Non-GAAP)".

- Quantity – The negative impact on operating income was primarily related to a decrease in the quantities sold of bromine-based industrial solutions (mainly clear brine fluids), bromine and phosphorus-based flame retardants, mainly due to a decrease in global demand as a result of the COVID-19 pandemic, as well as a decrease in the sales volumes of phosphate fertilizers. This was partly offset by higher sales volumes of phosphate-based food additives and a favorable potash site mix, as the increase in sales volumes from ICL Dead Sea was supplemented by lower sales volumes from ICL Iberia.

- Price – The negative impact on operating income was primarily related to a $63 decrease in the average realized price per tonne of potash compared to the same quarter last year and a decrease in the selling prices of phosphate commodity products.

- Exchange rates – The negative impact on operating income was primarily related to the appreciation of the average exchange rate of the Israeli shekel against the dollar, which increased operational costs. Additionally, the devaluation of the average exchange rate of the euro against the dollar decreased revenues more than it contributed to operational cost-savings. The above trend was partly offset by the devaluation of the average exchange rate of the Brazilian real, which contributed to operational cost-savings.

- Raw materials – The positive impact of raw material prices on operating income was primarily related to lower prices of sulphur consumed during the quarter.

- Operating and other expenses – The positive impact on operating income was primarily related to increased production at ICL Dead Sea and a reduction in certain costs, as a result of implementation of efficiency initiatives and measures, mostly offset by higher operating costs, mainly in Spain, due to the COVID-19 pandemic operational challenges.

Financing expenses, net

Net financing expenses in the second quarter of 2020 amounted to $31 million, compared to $37 million in the same quarter last year - a decrease of $6 million.

The decrease relates mainly to gains from hedging transactions in the amount of $7 million, mainly affected by the current quarter appreciation of the Israeli shekel against the dollar and an increase in energy and dry bulk shipping prices, partly offset by a decrease in the USD interest rate curve. In addition, interest expenses decreased by $4 million, mainly due to a decrease in the average interest rate.

On the other hand, expenses related to long-term employee benefits provisions and long-term lease revaluation (IFRS16) increased by $6 million, mainly due to the Israeli shekel appreciation against the dollar during the quarter.

Tax expenses

Tax income in the second quarter of 2020 amounted to $33 million, compared to tax expenses of $46 million in the corresponding quarter last year, reflecting an effective tax rate of about 17% and 23%, respectively. The Company's relatively low effective tax rate in the current quarter is mainly due to the deferred taxes effect of the significant impairments and provisions, related to the ICL Rotem efficiency plan, which are subject to a beneficiary tax rate.

IMPACT OF COVID-19

Since the emergence of the COVID-19 pandemic, ICL has taken measures to ensure the health and safety of our employees, suppliers, business partners and the communities in which we operate, to maintain the level of operations throughout our various facilities around the world, and to minimize the potential impact on our business.

During the first half of 2020, most of our manufacturing facilities around the world continued to operate undisturbed and were deemed to be essential businesses by the relevant local government authorities. In Israel, our facilities continued to operate at full production levels, with ICL Dead Sea reaching record first half of the year production, following the upgrade of facilities in the fourth quarter of 2019 and despite the challenges imposed by the COVID-19 pandemic. Polysulphate® mining activities in the UK were partially reduced, but production gradually ramped up and is now at normal capacity. In Spain, production in the Suria mine (Cabanasses) gradually ramped up to normal capacity, while the Sallent site (Vilafruns) was closed, at the end of June, with the intention to expedite the ICL Iberia site consolidation plan. In addition, some of our external contractors declared force majeure, delaying a few of our projects, including the construction of the access tunnel (ramp) in Spain, the Salt Harvesting Project and the P-9 pumping station in the Dead Sea. The financial impact due to the delay of these projects is not expected to be material.

The COVID-19 pandemic had a negative impact on our business performance during the first half of the year, as revenues decreased mainly from lower demand for some of our Industrial Products segment products, including clear brine fluids, as a result of a significant decline in oil prices and demand, and certain flame retardants, due to lower activity in the automotive, electronics and construction industries. In addition, our operations were negatively impacted by about $35 million, mainly as a result of lower production in Europe and other operational costs related to COVID -19 pandemic. These negative impacts were partially mitigated by efficiency initiatives and measures implemented by the company.

As a result of uncertainties caused by the COVID-19 pandemic, and in order to enhance its financial flexibility, the Company expanded during the quarter its series G bonds, issuing about $109 million. As of the end of the second quarter of 2020, ICL had $409 million in cash and deposits and $740 million in unused credit facilities.

As the ultimate impact on the global economy of the pandemic remains unclear, we anticipate that it will have a continuing impact on our results for the second half of 2020, including but not limited to, affecting our revenues and operating income, as result of the decline in global demand in the end markets for some of our products and health and safety restriction measures affecting our operations. At this stage, we continue to respond to the evolving business environment, continue to adjust our business to the pandemic economy, and are taking appropriate measures to further enhance our operational efficiency to mitigate the impact of the pandemic on our business, including cross-segment cost saving initiatives.

Segment Information

Industrial Products

The Industrial Products segment produces bromine out of a highly concentrated solution in the Dead Sea, as well as bromine-based compounds at its facilities in Israel, the Netherlands and China. In addition, the segment produces salts, magnesium chloride, magnesia-based products, phosphorus-based flame retardants and functional fluids.

Segment sales and operating income in the second quarter of 2020 decreased by 15% and 25% year-over-year, respectively, due to lower demand for flame retardants and clear brine fluids, resulting from the negative impact of the COVID-19 pandemic on global industrial activity and demand for oil and gas. Despite the drop in sales volumes, the segment generated a healthy operating margin of 25% due to a recent strategic shift to long-term contracts, a diverse product portfolio and an increase in sales of specialty minerals to the pharma and supplements markets.

Highlights and business environment

- Market prices of elemental bromine in China decreased during the second quarter of 2020 due to lower demand for brominated derivatives as a result of the COVID-19 pandemic, although, prices stabilized towards the end of the quarter.

- Sales of elemental bromine decreased slightly compared to the second quarter of 2019, as prices decreased based on lower demand for bromine derivatives.

- Global demand for bromine-based flame retardants softened during the second quarter of 2020. ICL's sales of bromine-based flame retardants decreased compared to the corresponding quarter last year, mainly due to lower demand for printed circuit boards, enclosures & appliances and due to a slowdown in the automotive industry.

- The sharp decline in the demand for oil & gas for transportation and industry caused by the COVID-19 pandemic, led to a decline in drilling activities, which in turn resulted in a significant decrease in demand and sales of clear brine fluids.

- Phosphorus-based flame retardants sales were lower compared to the corresponding quarter last year, mainly due to lower demand from the automotive and building and construction industries in Europe.

- Sales of specialty minerals increased compared to the corresponding quarter last year, as higher demand in the pharmaceuticals and supplements markets led to higher sales volumes and prices.

- The impact of the COVID-19 pandemic on the segment is expected to continue through the third quarter of 2020 and result in lower demand for clear brine fluids and brominated flame retardants. At the same time, a slight recovery in certain flame retardants for the electronics markets and the European building and construction industry, could partially offset the overall negative impact on the segment.

- The segment is implementing efficiency initiatives including early retirement of employees. See Note 4 to the Company's financial statements as at June 30, 2020.

Results of Operations

	4-6/2020	4-6/2019
	$ millions	$ millions
Segment Sales	285	336
Sales to external customers	281	333
Sales to internal customers	4	3
Segment profit	70	93
Depreciation and Amortization	18	16
Capital expenditures*	24	11

* For information regarding the effect of IFRS 16 implementation on 2019 capital expenditures, see "Note 3 – Operating segments" of the financial statements.

Results analysis for the period April - June 2020

	Sales	Expenses	Operating income	
	$ millions			
Q2 2019 figures	336	(243)	93	
Quantity	(51)	26	(25)	⬇
Price	1	-	1	⬆
Exchange rates	(1)	(1)	(2)	⬇
Raw materials	-	-	-	⬄
Energy	-	-	-	⬄
Transportation	-	-	-	⬄
Operating and other expenses	-	3	3	⬆
Q2 2020 figures	285	(215)	70	

Potash

The Potash segment produces and sells mainly potash, using an evaporation process to extract potash from the Dead Sea in Israel and conventional mining from an underground mine in Spain. The segment also produces Polysulphate® in its Boulby mine in the UK and magnesium in the Dead Sea in Israel. In addition, the segment sells salt produced in its facilities, and has a power plant in Sodom, which supplies electricity to ICL's companies in Israel (electricity surplus is sold to external customers) and steam to all facilities in the Sodom site.

The Potash segment's sales and operating income decreased in the second quarter of 2020 by 21% and 64%, respectively, compared to the same quarter in the prior year. Business performance was primarily impacted by a $63 decrease in the average potash realized price per tonne and higher operational costs resulting from the COVID-19 pandemic, which were partly offset by a reduction in certain costs as a result of the implementation of efficiency initiatives and measures by the segment, together with increased production in Israel. The production in Israel was a first half of the year record. However, it was more than offset by lower production at ICL Iberia, caused by operational challenges due to the COVID-19 pandemic. Potash sales quantities were 2% lower than in the same quarter last year, primarily due to a decrease in potash sales to Brazil and India, partly offset by increased sales to China and Southeast Asia. The impact of COVID-19 on the segment's operating income, compared to planned production, amounted to approximately $23 million in the second quarter. As of the date of the report, production sites are operating as planned and we do not see a very significant impact from the COVID-19 pandemic on the segment's results in the third quarter of 2020, although the full effect of the pandemic on our operations is uncertain and difficult to assess or predict.

Highlights and business environment

- During May 2020, ICL signed potash supply contracts with Chinese customers and Indian Potash Limited (IPL). According to these contracts, by the end of 2020, ICL will supply to its Chinese customers 910 thousand tonnes of potash (with additional 490 thousand tonnes optional quantities) at a price of $70/tonne below the previous contracts, and 410 thousand tonnes of potash (with additional 30 thousand tonnes optional quantities) to IPL at a price of $50/tonne below the previous contract. The prices are in line with the recent contract prices in China and India.

- Potash spot prices continued to decrease during most of the second quarter of 2020 across global markets, mostly due to high availability. For additional information on potash prices and imports to key markets, see 'Global potash market - average prices and imports' in the appendix.

- Following the upgrade of ICL's Dead Sea facilities in the fourth quarter of 2019 and despite the operational challenges presented by the COVID-19 pandemic, ICL Dead Sea reached record production for the first half of the year.

- Our 2019 Annual Report on Form 20-F provides details regarding the consolidation process of activities of ICL Iberia into one site. The Company is expediting the process, which was originally scheduled for 2021. As a result, the Sallent mine (Vilafruns) was closed towards the end of the second quarter. This closure is part of ICL's strategic decision to concentrate its production in the Suria mine (Cabanasses). The decision will allow the Company to speed up development in Suria, and to improve its cost per tonne in future periods. In Suria, after a three-week full production shutdown, due to the COVID-19 pandemic, followed by a period of partial operations, production operations returned to normal rates towards the end of the second quarter.

- Production of Polysulphate® increased by 38% to 184 thousand tonnes, and sales volumes increased by 27% to 131 thousand tonnes compared to the second quarter of 2019. This increase was achieved despite some operational challenges presented by the COVID-19 pandemic, which led to a period of partial operations. Production operations returned to normal rates towards the end of the second quarter.

- Global end market demand for magnesium, primarily in the automotive and aviation industries, continues to be negatively significantly impacted by the COVID-19 pandemic.

- The segment is implementing efficiency initiatives, including early retirement of employees. See Note 4 to the Company's condensed consolidated interim financial statements as at June 30, 2020.

Results of Operations

	4-6/2020 $ millions	4-6/2019 $ millions
Segment sales	340	432
Potash sales to external customers	253	334
Potash sales to internal customers	24	28
Other and eliminations*	63	70
Gross profit	123	202
Segment profit	38	105
Depreciation and Amortization	42	35
Capital expenditures**	55	89
Average realized price (in $)***	226	289

* Primarily includes salt produced in underground mines in the UK and Spain, Polysulphate® and Polysulphate®-based products, magnesium-based products and sales of excess electricity produced by our power plants in Israel.

** For information regarding the effect of IFRS 16 implementation on 2019 capital expenditures, see "Note 3 – Operating segments" of the accompanying Financial Statements.

*** Potash average realized price (dollar per tonne) 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.

Potash – Production and Sales

Thousands of tonnes	4-6/2020	4-6/2019
Production	1,110	1,117
Total sales (including internal sales)	1,226	1,252
Closing inventory	448	384

Results analysis for the period April – June 2020

	Sales	Expenses	Operating income	
	$ millions			
Q2 2019 figures	432	(327)	105	
Quantity	(8)	22	14	↑
Price	(82)	-	(82)	↓
Exchange rates	(2)	1	(1)	↓
Energy	-	2	2	↑
Transportation	-	5	5	↑
Operating and other expenses	-	(5)	(5)	↓
Q2 2020 figures	340	(302)	38	

Phosphate Solutions

The Phosphate Solutions segment operates ICL's phosphate value chain, using phosphate rock and fertilizer-grade phosphoric acid to produce phosphate-based specialty products with higher added value, as well as to produce and sell phosphate-based fertilizers.

The segment's sales and operating income decreased by 15% and 75%, respectively, year-over-year, mainly due to a sharp decrease in phosphate commodities market prices, partially offset by lower raw materials prices. The continued positive operating income of the segment, despite the weak commodity price environment, market headwinds and challenges related to the COVID-19 pandemic, reflects strong phosphate specialties performance and ongoing positive operating profit from the YPH JV in China.

Phosphate specialties sales of $273 million and operating income of $30 million in the second quarter of 2020 were approximately 1% lower and 20% higher, respectively, than the second quarter of 2019. The increase in the operating income was driven mainly by lower raw materials costs, strong sales volumes of food phosphates and a positive exchange rates impact.

Sales of phosphate commodities amounted to $166 million, approximately 31% lower than the second quarter of 2019, mostly due to a significant decline in market prices and lower sales volumes of phosphate fertilizers. This resulted in an operating loss of $22 million in the second quarter of 2020, compared to operating income of $7 million in the second quarter of 2019.

Highlights and business environment

- Global phosphate specialties and commodities markets were not significantly disrupted during the second quarter and the first half of 2020, despite the logistical and operational restrictions that were imposed in certain countries due to the ongoing spread of the COVID-19 pandemic. ICL's robust and diversified customer portfolio and wide geographic reach of its phosphate specialties businesses coupled with strong demand for food products, prevented a material impact of the pandemic on the segment's business performance. As of the date of the report, we do not see a very significant impact from the COVID-19 pandemic on the segment's results in the third quarter of 2020, although the full effect of the pandemic on the global economy and on our phosphate business is uncertain and difficult to assess or predict.

- Revenues of phosphate salts were stable year-over-year, as higher sales volumes of food grade phosphates were partly offset by a decrease in sales volumes of industrial salts. A sales shift from the food service sector to the retail sector, including supermarkets, caused by the COVID-19 pandemic, contributed to strong sales volumes of food grade phosphates in South America and Europe. A decrease in sales of industrial salts, mainly in Europe and North America, resulting from the slowdown in various key industries, was partly offset by increased sales volumes in the dental hygiene industry in China.

- White phosphoric acid revenues decreased year-over-year. Although revenues in Europe remained stable, revenues in South America decreased due to lower sales volumes to key industrial markets. In North America, the decreased demand for food grade WPA, was partially offset by higher sales volumes of specialty acid products. Market prices for food grade WPA also decreased in Europe, North, and South America due to a competitive business environment. During the second quarter of 2020, the Chinese acid market improved from the prior quarter, as higher prices offset lower volumes.

- Dairy protein revenues were higher compared to the second quarter of last year due to increased demand for goat milk products. ICL continues to focus on expanding its global leadership position in the organic cow and goat ingredients market for high end applications.

- As part of the Company's strategy to divest low synergy businesses and non-core business activities, during the second quarter of 2020, the Company divested Hagesüd Interspice Gewürzwerke GmbH, a producer of premium spice blends, including related real-estate assets. For more information, see Note 7 to the Company's condensed consolidated interim financial statements as at June 30, 2020.

- Phosphate fertilizer prices were significantly lower than the prices during the same period last year. However, prices, mainly in the Americas, slightly recovered towards the end of the quarter. This was due to high demand in Brazil and India, tightened supply by major manufacturers in China and by OCP (Morocco) and following Mosaic's (USA) petition to the US International Trade Commission (ITC) to impose countervailing duties on Phosphates imports from Morocco and Russia. For additional information on phosphate prices, see 'Global phosphate commodities market - average prices' in the appendix.

- OCP (Morocco) has concluded its phosphoric acid supply contracts to India for the third quarter of 2020 at $625/tonne (CFR 100% P_2O_5), a $18/tonne and a $35/tonne increase compared to the second quarter and the first quarter, respectively. A similar price increase was reported in OCP's phosphoric acid supply contracts in Brazil and in Europe.

- The segment is implementing efficiency initiatives including efficiency plan at ICL Rotem. See Note 4 to the Company's condensed consolidated interim financial statements as at June 30, 2020.

- For information regarding ICL Rotem phosphate mining and production operations in Israel, see Note 7 to the Company's condensed consolidated interim financial statements as at June 30, 2020.

Results of Operations

	4-6/2020	4-6/2019
	$ millions	$ millions
Segment Sales	439	**518**
Sales to external customers	421	496
Sales to internal customers	18	22
Segment profit	8	32
Depreciation and Amortization	52	46
Capital expenditures*	63	61

* For information regarding the effect of IFRS 16 implementation on 2019 capital expenditures, see "Note 3 – Operating segments" of the financial statements.

Results analysis for the period April - June 2020

	Sales	Expenses	Operating income	
	$ millions			
Q2 2019 figures	518	(486)	32	
Quantity	(42)	39	(3)	⬇
Price	(30)	-	(30)	⬇
Exchange rates	(7)	6	(1)	⬇
Raw materials	-	17	17	⬆
Energy	-	(1)	(1)	⬇
Transportation	-	(2)	(2)	⬇
Operating and other expenses	-	(4)	(4)	⬇
Q2 2020 figures	439	(431)	8	

Innovative Ag Solutions

The Innovative Ag Solutions (IAS) segment develops, manufactures, markets and sells specialty fertilizers based primarily on nitrogen, potash and phosphate. The segment produces water soluble specialty fertilizers, liquid fertilizers, soluble fertilizers and controlled-release fertilizers in its plants in Israel, Europe, China and the United States. The segment markets its products worldwide, mainly in Europe, Asia, North America, Brazil and Israel.

The IAS segment's sales decreased by 3% year-over-year, driven mainly by an unfavorable dollar-euro exchange rate. Operating income increased by 25% to $15 million year-over-year, primarily due to lower cost of raw materials and internal cost saving initiatives.

During the second quarter of 2020, ICL consolidated its crop nutrition sales and marketing infrastructure, creating a unified commercial platform facing the agriculture end-markets, in order to drive internal synergies and optimize distribution channels of commodity, specialty and semi-specialty fertilizers. The Company expects that this new operating model, which will be managed on a regional basis, will serve to achieve commercial excellence, increase the efficiency of its global operations and better leverage its region-specific knowledge, agronomic and R&D capabilities, logistical assets, and customer relationships. The described structural change has no impact on the Company's operating segments.

Highlights and business environment

- The increase in operating income and operating margin, both sequentially and compared to the corresponding quarter last year, is attributable to lower costs of raw materials and a successful implementation of efficiency and cost reduction initiatives.

- Sales to the specialty agriculture market slightly decreased year-over-year, as the negative impact of unfavorable exchange rates was partly offset by strong sales of straight fertilizers and higher sales to China. Sales to the local markets in Israel and Spain were stable compared to the corresponding quarter last year.

- Sales to the Turf & Ornamental (T&O) market were lower compared to the corresponding quarter last year mainly due to the impacts of the COVID-19 pandemic, as a decrease in sales to the turf business were only partially compensated by higher sales to the ornamental horticulture market. The re-opening of sports fields and golf courses in Europe resulted in a slight recovery in sales towards the end of the quarter.

[Results of Operations]

	4-6/2020	4-6/2019
	$ millions	$ millions
Segment Sales	196	202
Sales to external customers	193	199
Sales to internal customers	3	3
Segment profit	15	12
Depreciation and Amortization	7	5
Capital expenditures*	4	6

* For information regarding the effect of IFRS 16 implementation on 2019 capital expenditures, see "Note 3 – Operating segments" of the financial statements.

[Results analysis for the period April – June 2020]

	Sales	Expenses	Operating income	
	$ millions			
Q2 2019 figures	202	(190)	12	
Quantity	(1)	1	-	
Price	(1)	-	(1)	
Exchange rates	(4)	4	-	
Raw materials	-	3	3	
Energy	-	-	-	
Transportation	-	1	1	
Operating and other expenses	-	-	-	
Q2 2020 figures	196	(181)	15	

Dividend Distribution

In connection with ICL's second quarter 2020 results, the Board of Directors declared a dividend of 2.8 cents per share, or about $36 million in the aggregate. The dividend will be paid on September 16, 2020. The record date is September 2, 2020.

About ICL

ICL Group LTD. is a leading global specialty minerals and chemicals company operating bromine, potash and phosphate mineral value chains in a unique, integrated business model. ICL extracts raw materials from its unique mineral assets and utilizes technology and industrial know-how to add value for customers in key agricultural and industrial markets worldwide. ICL shares are dually listed on the New York Stock Exchange and the Tel Aviv Stock Exchange (NYSE and TASE: ICL). The Company employs more than 11,000 people worldwide, and its sales in 2019 totaled approximately $5.3 billion.

For more information, visit the Company's website at www.icl-group.com[1].

ICL makes its financial results easily accessible to investors through an interactive data tool available in the 'Investors' section of the Company's website. The Interactive Analyst Center will provide the company's historical financial, operational and ESG data in the context of an easy-to-access online web platform. Data drills/views are customizable based on time periods and various parameters. The information is available for download at any time. To access the Interactive Data Tool, click here.

To access ICL's interactive Corporate Social Responsibility Report, please click here.

You can also learn more about ICL on Facebook, LinkedIn and Instagram.

Appendix:

[1] The reference to our website is intended to be an inactive textual reference and the information on, or accessible through, our website is not intended to be part of this Form 6-K.

Condensed Consolidated Statements of Income (Unaudited)

(In millions except per share data)

	For the three-month period ended		For the six-month period ended		For the year ended
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	December 31, 2019
	$ millions	$ millions	$ millions	$ millions	$ millions
Sales	1,203	1,425	2,522	2,840	5,271
Cost of sales	883	917	1,802	1,831	3,454
Gross profit	320	508	720	1,009	1,817
Selling, transport and marketing expenses	183	196	371	391	767
General and administrative expenses	56	65	120	128	254
Research and development expenses	10	12	24	25	50
Other expenses	244	5	246	21	30
Other income	(4)	(10)	(4)	(23)	(40)
Operating income (loss)	(169)	240	(37)	467	756
Finance expenses	54	49	88	128	220
Finance income	(23)	(12)	(5)	(56)	(91)
Finance expenses, net	31	37	83	72	129
Share in earnings of equity-accounted investees	1	1	2	1	1
Income (loss) before income taxes	(199)	204	(118)	396	628
Provision for income taxes	(33)	46	(13)	97	147
Net income (loss)	(166)	158	(105)	299	481
Net income attributable to the non-controlling interests	2	-	3	2	6
Net income (loss) attributable to the shareholders of the Company	(168)	158	(108)	297	475
Earnings (loss) per share attributable to the shareholders of the Company:					
Basic earnings (loss) per share (in dollars)	(0.13)	0.12	(0.08)	0.23	0.37
Diluted earnings (loss) per share (in dollars)	(0.13)	0.12	(0.08)	0.23	0.37
Weighted-average number of ordinary shares outstanding:					
Basic (in thousands)	1,280,524	1,279,617	1,279,977	1,278,905	1,278,950
Diluted (in thousands)	1,280,721	1,283,008	1,280,175	1,283,276	1,282,056

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Financial Position as at (Unaudited)

	June 30, 2020	June 30, 2019	December 31, 2019
	$ millions	$ millions	$ millions
Current assets			
Cash and cash equivalents	323	137	95
Short-term investments and deposits	86	82	96
Trade receivables	831	1,071	778
Inventories	1,202	1,245	1,312
Other receivables	422	303	403
Total current assets	2,864	2,838	2,684
Non-current assets			
Investments at fair value through other comprehensive income	76	173	111
Deferred tax assets	116	94	109
Property, plant and equipment	5,228	5,045	5,331
Intangible assets	634	662	652
Other non-current assets	308	430	286
Total non-current assets	6,362	6,404	6,489
Total assets	9,226	9,242	9,173
Current liabilities			
Short-term credit	544	598	420
Trade payables	720	670	712
Provisions	51	37	42
Other current liabilities	576	571	587
Total current liabilities	1,891	1,876	1,761
Non-current liabilities			
Long-term debt and debentures	2,297	2,145	2,181
Deferred tax liabilities	305	345	341
Long-term employee liabilities	579	544	575
Provisions	227	227	202
Other non-current liabilities	69	29	52
Total non-current liabilities	3,477	3,290	3,351
Total liabilities	5,368	5,166	5,112
Equity			
Total shareholders' equity	3,722	3,939	3,925
Non-controlling interests	136	137	136
Total equity	3,858	4,076	4,061
Total liabilities and equity	9,226	9,242	9,173

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Cash Flows (Unaudited)

	For the three-month period ended		For the six-month period ended		For the year ended
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	December 31, 2019
	$ millions	$ millions	$ millions	$ millions	$ millions
Cash flows from operating activities					
Net income (loss)	(166)	158	(105)	299	481
Adjustments for:					
Depreciation and amortization	119	109	237	220	443
(Reversal of) Impairment of fixed assets	131	(10)	131	(10)	(10)
Exchange rate and interest expenses, net	32	24	63	78	153
Share in earnings of equity-accounted investees	(1)	(1)	(2)	(1)	(1)
Loss from divestiture of businesses	2	-	4	-	-
Capital loss (gain)	1	-	1	(12)	(12)
Share-based compensation	2	4	5	6	12
Deferred tax expenses (income)	(48)	35	(42)	76	67
	238	161	397	357	652
Change in inventories	34	13	62	26	(72)
Change in trade receivables	111	1	(75)	(81)	199
Change in trade payables	(4)	44	67	(36)	(58)
Change in other receivables	(8)	(14)	(14)	11	5
Change in other payables	(140)	(124)	(76)	(165)	(194)
Change in provisions and employee benefits	112	-	87	1	(21)
Net change in operating assets and liabilities	105	(80)	51	(244)	(141)
Net cash provided by operating activities	177	239	343	412	992
Cash flows from investing activities					
Proceeds (investments) in deposits, net	17	(3)	29	11	(2)
Business combinations, net of cash acquired	-	-	(27)	-	-
Purchases of property, plant and equipment and intangible assets	(161)	(141)	(300)	(272)	(576)
Proceeds from divestiture of businesses net of transaction expenses	17	-	17	-	-
Dividends from equity-accounted investees	2	1	3	1	3
Proceeds from sale of property, plant and equipment	2	-	2	35	50
Net cash used in investing activities	(123)	(143)	(276)	(225)	(525)
Cash flows from financing activities					
Dividends paid to the Company's shareholders	(30)	(75)	(53)	(136)	(273)
Receipts (payments) from transactions in derivatives used for hedging	14	-	(2)	-	-
Receipt of long-term debt	355	167	877	407	657
Payments of long-term debt	(408)	(142)	(551)	(412)	(689)
Short-term credit from banks and others, net	(99)	(12)	(108)	(30)	(183)
Other	-	-	-	-	(2)
Net cash provided by (used in) financing activities	(168)	(62)	163	(171)	(490)
Net change in cash and cash equivalents	(114)	34	230	16	(23)
Cash and cash equivalents as at the beginning of the period	434	103	95	121	121
Net effect of currency translation on cash and cash equivalents	3	-	(2)	-	(3)
Cash and cash equivalents as at the end of the period	323	137	323	137	95

The accompanying notes are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Cash Flows (Unaudited) (cont'd)

Additional Information

	For the three-month period ended		For the six-month period ended		For the year ended
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	December 31, 2019
	$ millions	$ millions	$ millions	$ millions	$ millions
Income taxes paid, net of refunds	14	35	24	58	120
Interest paid	36	39	56	60	115

The accompanying notes are an integral part of these condensed consolidated financial statements.

We disclose in this Press Release 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. Our 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. We calculate our adjusted operating income by adjusting our 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. We calculate our adjusted net income attributable to the Company's shareholders by adjusting our 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 and adjustments attributable to the non-controlling interests. We calculate our diluted adjusted earnings per share by dividing adjusted net income by the weighted-average number of diluted ordinary shares outstanding. We calculate our adjusted EBITDA by adding back to the net income attributable to the Company's shareholders the depreciation and amortization, financing expenses, net, taxes on income and the items presented in the reconciliation table under "Consolidated adjusted EBITDA and diluted adjusted Earnings Per Share for the periods of activity (non-GAAP)" below which were adjusted for in calculating the adjusted operating income and adjusted net income attributable to the Company's shareholders.

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 our 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. However, we believe 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 our ongoing operations. Our management uses these non-IFRS measures to evaluate the Company's business strategies and management's performance. We believe that these non-IFRS measures provide useful information to investors because they improve the comparability of our financial results between periods and provide for greater transparency of key measures used to evaluate our performance.

We present a discussion in the period-to-period comparisons of the primary drivers of 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 its businesses. We have based the following discussion on our financial statements. You should read such discussion together with our financial statements.

Adjustments to reported operating and net income (Non-GAAP)

	4-6/2020 $ millions	4-6/2019 $ millions	1-6/2020 $ millions	1-6/2019 $ millions	1-12/2019 $ millions
Operating income (loss)	(169)	240	(37)	467	756
Impairment (reversal of impairment) and write-off of assets (1)	187	(10)	187	(10)	(10)
Provision for legal proceedings (2)	-	-	-	14	7
Provision for early retirement and dismissal of employees (3)	78	-	78	-	-
Provision for site restoration costs and prior periods waste removal (4)	32	-	32	-	7
Total adjustments to operating income	297	(10)	297	4	4
Adjusted operating income	128	230	260	471	760
Net income (loss) attributable to the shareholders of the Company	(168)	158	(108)	297	475
Total adjustments to operating income	297	(10)	297	4	4
Total tax impact of the above operating income	(57)	3	(57)	-	-
Total adjusted net income - shareholders of the Company	72	151	132	301	479

(1) In 2020, an impairment and write-off of Rotem Amfert Israel's certain assets following the continuous trend of low phosphate prices and the plan to discontinue unprofitable phosphate rock production and sale and an impairment of assets in Spain (ICL Iberia) due to the closure of the Sallent mine (Vilafruns). In 2019, due to an agreement for the sale of assets, a partial reversal of impairment loss related to assets in Germany which was incurred in 2015.

(2) In 2019, an increase in the provision in connection with the finalization of the royalties' arbitration in Israel relating to prior periods, which was partly offset by a decrease in the provision relating to legal claims in Spain.

(3) In 2020, according to the Company's efficiency initiatives and measures, an increase in the provision relating to a headcount reduction plan, primarily through an early retirement plan for the Israeli production facilities (Rotem Amfert Israel, Bromine Compounds and Dead Sea Magnesium).

(4) In 2020, an increase in the provision for assets retirement obligation (ARO) following the plan to discontinue unprofitable phosphate rock production and sale in Rotem Amfert Israel and a closure of the Sallent mine (Vilafruns) in Spain, which is part of the sites consolidation plan in ICL Iberia. In 2019, an increase in the provision for the Sallent mine closure costs as part of the restoration solution, together with an increase in the provision for the removal of prior periods waste in bromine production facilities in Israel.

For more information, see Note 4 to the Company's condensed consolidated interim financial statements as at June 30, 2020.

Consolidated adjusted EBITDA and diluted adjusted Earnings Per Share for the periods of activity

Calculation of adjusted EBITDA was made as follows:

	4-6/2020	4-6/2019	1-6/2020	1-6/2019	1-12/2019
	$ millions	$ millions	$ millions	$ millions	$ millions
Net income (loss) attributable to the shareholders of the Company	(168)	158	(108)	297	475
Depreciation and Amortization	119	109	237	220	443
Financing expenses, net	31	37	83	72	129
Taxes on income	(33)	46	(13)	97	147
Adjustments*	297	(10)	297	4	4
Total adjusted EBITDA	246	340	496	690	1,198

* See "Adjustments to reported operating and net income (Non-GAAP)" above.

Calculation of diluted adjusted earnings per share was made as follows:

	4-6/2020	4-6/2019	1-6/2020	1-6/2019	1-12/2019
	$ millions	$ millions	$ millions	$ millions	$ millions
Net income (loss) - shareholders of the Company	(168)	158	(108)	297	475
Adjustments*	297	(10)	297	4	4
Total tax impact of the above operating income & finance expenses adjustments	(57)	3	(57)	-	-
Adjusted net income - shareholders of the Company	72	151	132	301	479
Weighted-average number of diluted ordinary shares outstanding (in thousands)	1,280,721	1,283,008	1,280,175	1,283,276	1,282,056
Diluted adjusted earnings per share (in dollars)**	0.06	0.12	0.10	0.23	0.37

* See "Adjustments to reported operating and net income (Non-GAAP)" above.

** The diluted adjusted earnings per share is calculated as follows: dividing the adjusted net income-shareholders of the Company by the weighted-average number of diluted ordinary shares outstanding (in thousands).

Global potash market - Average prices and imports:

Average prices		Q2 2020	Q2 2019	VS Q2 2019	Q1 2020	VS Q1 2020
Granular potash - Brazil	CFR spot ($ per tonne)	222	346	(36%)	245	(9%)
Granular potash - Northwest Europe	CIF spot/contract (€ per tonne)	245	291	(16%)	255	(4%)
Standard potash - Southeast Asia	CFR spot ($ per tonne)	243	301	(19%)	258	(6%)
Potash imports						
To Brazil	million tonnes	3.1	2.6	19%	1.6	94%
To China	million tonnes	1.7	2.5	(32%)	2.1	(19%)
To India	million tonnes	0.9	1.4	(36%)	0.7	29%

Sources: CRU (Fertilizer Week Historical Price: July 2020), FAI, Brazil and Chinese customs data.

Global phosphate commodities market - Average prices:

	$ per tonne	Q2 2020	Q2 2019	VS Q2 2019	Q1 2020	VS Q1 2020
DAP	CFR India Spot	316	376	(16%)	302	5%
TSP	CFR Brazil Spot	245	318	(23%)	252	(3%)
SSP	CPT Brazil inland 18-20% P_2O_5 Spot	173	229	(25%)	185	(6%)
Phosphate Rock (68-72% BPL)	FOB Morocco contract	88	100	(12%)	85	4%
Sulphur	Bulk FOB Adnoc monthly contract	60	104	(42%)	44	36%

Source: CRU (Fertilizer Week Historical Prices, July 2020)

Operating Segments

	Industrial Products	Potash	Phosphate Solutions	Innovative Ag Solutions	Other Activities	Reconciliation	Consolidated
	$ millions						
For the three-month period ended June 30, 2020							
Sales to external parties	281	301	421	193	7	-	1,203
Inter-segment sales	4	39	18	3	2	(66)	-
Total sales	285	340	439	196	9	(66)	1,203
Segment profit (loss)	70	38	8	15	(2)	(1)	128
Other expenses not allocated to the segments							(297)
Operating loss							(169)
Financing expenses, net							(31)
Share in earnings of equity-accounted investees							1
Loss before income taxes							-199
Capital expenditures as part of business combination	-	-	-	-	(2)	-	(2)
Capital expenditures	24	55	63	4	-	-	146
Depreciation, amortization and impairment	18	42	52	7	-	131	250

Depreciation, amortization and impairment

Operating Segments (cont'd)

	Industrial Products	Potash	Phosphate Solutions	Innovative Ag Solutions	Other Activities	Reconciliation	Consolidated
	$ millions						
For the three-month period ended June 30, 2019							
Sales to external parties	333	389	496	199	8	-	1,425
Inter-segment sales	3	43	22	3	1	(72)	-
Total sales	336	432	518	202	9	(72)	1,425
Segment profit (loss)	93	105	32	12	(1)	(11)	230
Other income not allocated to the segments							10
Operating income							240
Financing expenses, net							(37)
Share in earnings of equity-accounted investees							1
Income before income taxes							204
Implementation of IFRS 16	-	-	6	1	3	-	10
Capital expenditures	11	89	55	5	-	-	160
Depreciation, amortization and impairment	16	35	46	5	6	(9)	99

FORWARD-LOOKING STATEMENTS

This announcement 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" and "potential", among others.

Forward-looking statements appear in a number of places in this announcement and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and the 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 our reserve estimates; natural disasters; failure to raise the water level in 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; cyclicality 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 proposed 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 legislative and licensing restrictions; laws, regulations 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; and other risk factors discussed under "Item 3 - Key Information— D. Risk Factors" in the Company's Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) on March 5, 2020.*

Forward-looking statements speak only as at the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

This Press Release for the second quarter of 2020 (hereinafter – "the Press Release") should be read in conjunction with the report for the second quarter of 2020, with the Annual Report published by the Company on Form 20-F as at and for the year ended December 31, 2019 (hereinafter – the "Annual Report") and the report for the first quarter of 2020 published by the Company (the "prior quarterly report"), including the description of the events occurring subsequent to the date of the statement of financial position, as filed with the U.S. Securities and Exchange Commission. As part of the Press Release and Quarterly Report, the Company updated the disclosures provided in the Annual Report, to the extent there were material developments since the publication date of the Annual Report, on March 5, 2020 and the prior quarterly report, on May 12, 2020, and up to the publication date of the Press Release and Quarterly Report.