



**ICL AGREES TO ACQUIRE FERTILÁQUA,
A LEADING BRAZILIAN SPECIALTY PLANT NUTRITION COMPANY**

Acquisition enhances ICL's position in the high growth, high margin Brazilian specialty plant nutrition market

Tel Aviv, Israel; São Paulo Brazil; October 26, 2020 - ICL (NYSE & TASE: ICL), a leading global specialty minerals and specialty chemicals company, announced today that it has entered into a definitive agreement to acquire Fertiláqua, one of Brazil's leading specialty plant nutrition companies, for approximately \$120 million (the "Acquisition"). The Acquisition will expand ICL's specialty plant nutrition product portfolio and significantly enhance its customer base and on-ground presence across agriculture regions in Brazil, one of the world's fastest growing agriculture markets. Fertiláqua had been previously controlled by Aqua Capital, a leading ag and food private equity firm.

With over 100 different products, including those marketed under the leading Aminoagro, Dimicron and Maximus brands, Fertiláqua offers a complete portfolio of plant life-cycle solutions for plant nutrition & stimulation, soil revitalization, seed treatment and plant health across all key Brazilian crops, including soybeans, corn, sugarcane, cotton, coffee, fruits and vegetables. Fertiláqua has a presence in 24 Brazilian states and serves over 500 customers, including ag-input retailers, cooperatives and large farms. Fertiláqua has over 350 employees, two production sites and two research & development centers. Since its foundation, Fertiláqua has demonstrated strong growth and achieved a compounded annual growth rate of over 15%.

Raviv Zoller, ICL President & CEO, stated: "The acquisition of Fertiláqua is an important part of the growth strategy of our crop nutrition business. As we stated during our recent [Investor Day](#), the expected growth of our crop nutrition business, both organically and through M&A, will be supported, in part, by increased demand for high-end specialty fertilizers and our focus on growth markets. Fertiláqua gives ICL a significant foothold in a major market, where demand growth for specialty plant nutrition products is increasing rapidly. In addition, it unlocks immediate synergies for distribution in Brazil and further expands ICL's product portfolio with higher growth, higher margin products, as well as provides balance for seasonality in our specialty fertilizer sales between the Northern and Southern hemispheres."

Sebastian Popik, Aqua Capital's Managing Partner, stated: "We are proud of Fertiláqua's trajectory. Since we acquired the Company in 2013, we have built one of Brazil's leading sector players. The sale to ICL confirms Aqua's development and implementation of Fertiláqua's technological edge, with a top-tier product portfolio, leading R&D capabilities and market presence. Furthermore, we are proud to have successfully completed this transaction with ICL during these challenging times, having worked creatively and constructively to make it happen."

Following the closing of the Acquisition, which is expected to occur by early 2021, subject to the fulfilment of customary closing conditions, ICL expects to leverage Fertiláqua's strong market presence and distribution capabilities to increase the sales of its organic fertilizers, controlled-released fertilizers and other specialty plant nutrition products to the Brazilian market.



About ICL

ICL Group LTD is a leading global specialty minerals and chemicals company that creates impactful solutions for humanity's sustainability challenges in global food, agriculture, and industrial markets. ICL leverages its unique bromine, potash and phosphate resources, its passionate team of talented employees, and its strong focus on R&D and technological innovation to drive growth across its end markets. 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.

About Aqua Capital

Aqua Capital is Latin America's largest agribusiness and food-focused private equity firm, with \$650 million in assets under management. It holds controlling positions in thirteen platform companies throughout the ag and food value chains. Through its professionalization, growth, transformation and sustainability value creation approach, Aqua Capital creates market-leading, thriving companies. Its portfolio companies have combined revenues of \$1.2 billion and employ over 6,000 people.

Forward-Looking Statements

This press release 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 press release 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: our ability to satisfy the closing conditions for the transaction on a timely basis or at all, the anticipated effect of the transaction on the crop nutrition business, ICL's strategic focus in Brazil and estimated accretion, sales, synergy capture and other related metrics, as well as, ICL's expectations and assumptions concerning the time necessary to satisfy the conditions to the closing of the transaction, including the regulatory approvals in connection therewith and synergy capture. Although ICL believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because ICL can give no assurance that they will prove to be correct.



The anticipated timeline for completion of the transaction may change for a number of reasons, including the inability to secure necessary regulatory approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the transaction. Other factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, estimates, forecasts and statements as to management's expectations with respect to, among other things, business and financial prospects, financial multiples and accretion estimates, future trends, plans, strategies, objectives and expectations, failure to complete the transaction as contemplated and the ability to successfully integrate the new business into our existing business in an effective manner, general economic, market and business conditions, weather conditions, crop prices, the supply and demand and price levels for our major products and products associated with the plant nutrition business, governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, changes in environmental, tax and other laws or regulations and the interpretation thereof. As a result of the foregoing, readers should not place undue reliance on the forward-looking statements contained in this press release concerning the timing of the transaction.

Forward-looking statements refer only to 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.

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](#)

INVESTOR RELATIONS CONTACT

Dudi Musler
Investor Relations Manager
+972-3-684-4448
Dudi.Musler@icl-group.com

PRESS CONTACT

Or-li Kasuto Madmon
Scherf Communications
+972-52-4447750
Orli@schferfcom.com