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Israel Corp Q3 2022 Results Presentation

November 24, 2022

Translation and Forward-Looking Statements

Convenience Translation

- The financial information found in this press release is an English summary based on the original Hebrew financial statements and is solely for the convenience of the reader. The binding version is the original financial statements in Hebrew.

Forward Looking Statements

- This press release may contain forward-looking statements, which may not materialize and are subject to risks and uncertainties that are not under the control of IC, which may cause actual results to differ materially from those contained in the disclosures.

About Israel Corp

- Israel Corporation Ltd. (TASE: ILCO) ("IC") is a reputable public investment company, which owns and invests in high quality companies with established managements and go-to markets.
- In November 2019, IC announced its updated strategy, IC plans to expand its portfolio through new investments.
- IC current core holdings include c.44% stake in ICL Group (NYSE:ICL, TASE:ICL), c.18% stake in AKVA Group (OB:AKVA) and a c.7% stake in Bazan Group (TASE:ORL). IC is publicly traded on the Tel Aviv Stock Exchange under the ticker ILCO and is included in the TA-35 index.



About Israel Corp – Recent News

- On April 17, 2022, IC engaged in an agreement with the Hagag Group Real Estate Entrepreneurship Ltd for the sale of 16.687% of Bazan. On June 16, 2022 a notice was received from Israel Petrochemical Enterprises Ltd. and Petroleum Capital Holdings Ltd. (“Petrochemical Group”) regarding the exercise of a right of first refusal with respect to the above agreement.
- On September 15, 2022, the transaction of the sale of the above shares to Petrochemical Group was completed by virtue of exercise of the right of first refusal for a consideration of ~\$161m*.
- On September 15, 2022, IC BoD decided to distribute dividend of ~\$78m, dividend was paid on October 19, 2022.



Selected Financial Figures for Q3 2022

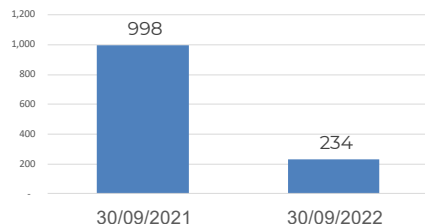
- IC announced today its third quarter results for the period ending September 30, 2022.
- As a holding company, the financial results of IC are mainly affected by the results of its held companies. For more details see detailed financial report.

\$m	Q3/22	Q3/21
IC share in ICL profit	278	103
Amortization of excess cost	(1)	(2)
Financing, G&A and other expenses at IC headquarter level	(15)	(25)
Net profit from continuing activities	262	76
Net profit (loss) from discontinued operations*	27	(269)
Net Profit (loss) to company's shareholders	289	(193)

Debt and NAV – September 30, 2022

Debt*

- As of September 30, 2022, total financial liabilities* were \$1,126 million, and investments in liquid assets amounted to \$920 million of which \$8 million are pledged deposits.
- Net debt as of September 30, 2022, totaled \$234 million or \$312 million (proforma) considering the \$78m dividend distribution paid on October 19, 2022. The net debt includes the fair value of derivatives transactions, which increases the economic value of the financial liabilities by \$10 million, and the fair value of the Bazan call options** which increases the economic value of the financial liabilities by \$18 million. As of June 30, 2022, the net debt* was \$556 million.



* Israel Corp and its wholly owned controlled headquarter companies.

** Relating to options granted to qualified investors as part of the November 2021 9% share sale and to options granted to Petrochemical Group as part of the Bazan ~16.7% stake sale in September 2022..

Net Assets Value

\$m	30/09/2022
Assets	
ICL (~567m shares, market value*)	4,618
Bazan (~234m shares , market value*)	81
AKVA Group (~6.6m shares , market value*)	39
Total Public Assets	4,738
IC's Net Debt**	234
Total Assets, net	4,504

* As of September 29, 2022

** Considering the \$78m dividend distribution on October 19, 2022, the proforma net debt is \$312 million

More About Israel Corp

- For further information on IC, see IC's publicly available filings, which can be found on the Tel Aviv Stock Exchange website at <http://maya.tase.co.il>.
- Please also see IC company website <http://www.israelcorp.com> for additional information.





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thank you

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