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**Israel Corporation Ltd.**

Registrar Number: 520028010

**Form 121  
Public**

Date of Transmission: December 23, 2025

Reference: 2025-01- 102421

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

Attached is an immediate report Of ICL GROUP – Investor Presentation

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: December 23, 2025

Time: 10:00

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><br><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: December 23, 2025

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.



# Investor Meeting

December 23, 2025

# 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 the company intent, belief or current expectations. Forward-looking statements are based on the company management’s beliefs and assumptions and on information currently available to the company 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 implement the strategic changes we are outlining in this presentation; changes in exchange rates or prices compared to those we are currently experiencing; the effects of the ongoing security situation in Israel, including the nature and duration of related conflicts; loss or impairment of business licenses or mineral extractions permits or concessions including our ability to win the new concession at the Dead Sea in 2030; volatility of supply and demand and the impact of competition; the difference between actual reserves and the company 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; disruptions at the company seaport shipping facilities or regulatory restrictions affecting the company ability to export the company products overseas; general market, political or economic conditions in the countries in which the company operates, including tariffs and trade policies; price increases or shortages with respect to the company principal raw materials; 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 company plants; labor disputes, slowdowns and strikes involving the company employees; pension and health insurance liabilities; disruptions from pandemics that may impact the company sales, operations, supply chain and customers; changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; and/or higher tax liabilities; changes in the company 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; disruption of the company, or the company service providers’, information technology systems or breaches of the company, or the company service providers’, data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from the company cost reduction program according to the expected timetable; inability to access capital markets on favorable terms; cyclicity of the company businesses; changes in demand for the company fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond the company control; sales of the company magnesium products being affected by various factors that are not within the company control; the company ability to secure approvals and permits from the authorities in Israel to continue the company phosphate mining operations in Rotem Amfert Israel; volatility or crises in the financial markets; hazards inherent to mining and chemical manufacturing; the failure to ensure the safety of the company workers and processes; 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; including the current state of security tension in Israel and the resulting disruptions to the company supply and production chains; filing of class actions and derivative actions against the company, its executives and Board members; the company is exposed to risks relating to its current and future activity in emerging markets; 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, 2024, filed with the U.S. Securities and Exchange Commission (the SEC) on March 13, 2025, (the Annual Report). Forward-looking statements speak only as of the date they are made, and 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 in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Investors are cautioned to consider these risks 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.

# Clear Road Map

Executing the New  
Strategy:

**From Principles  
to Practice**

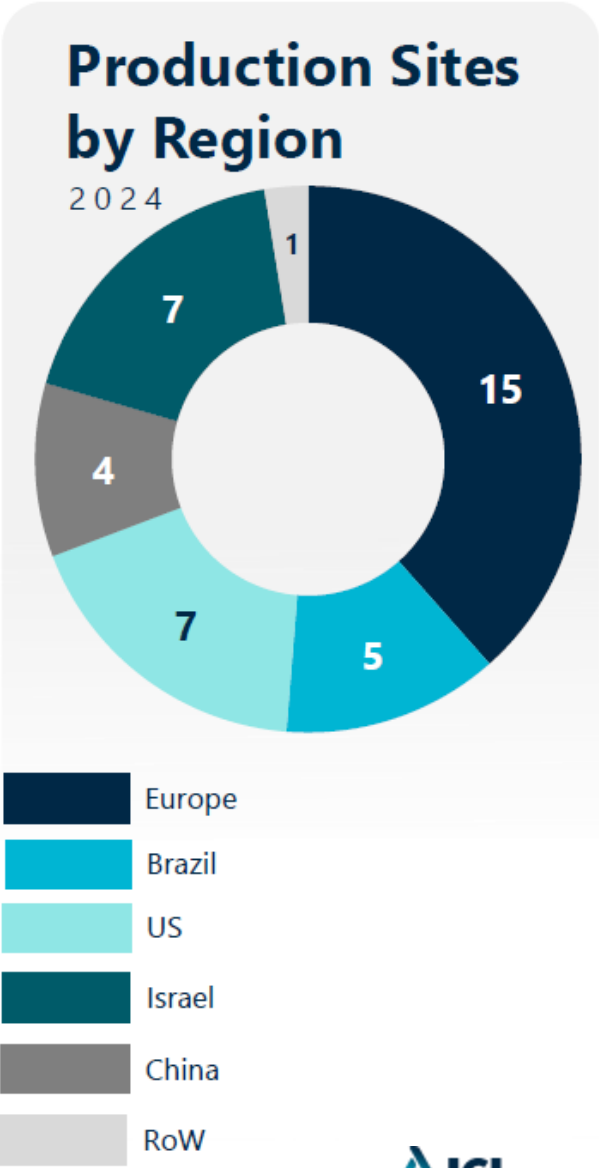
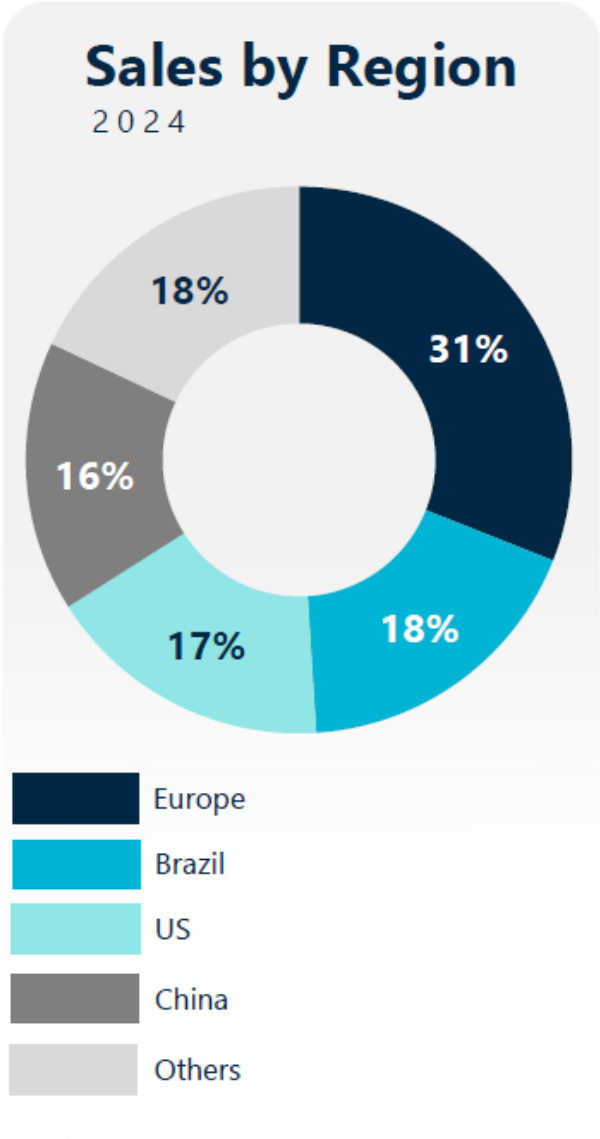
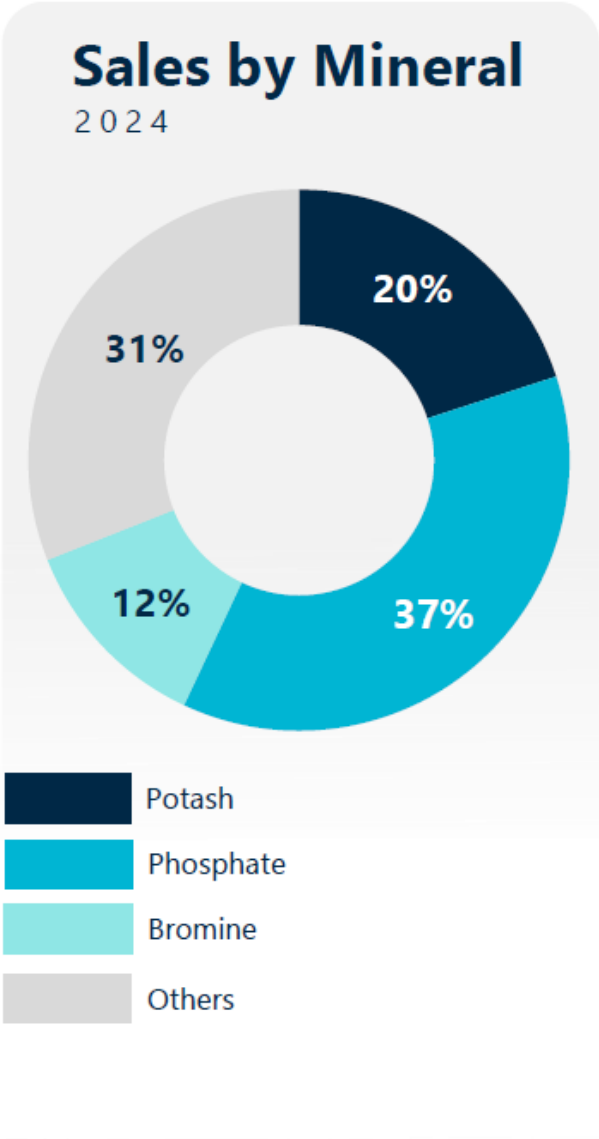
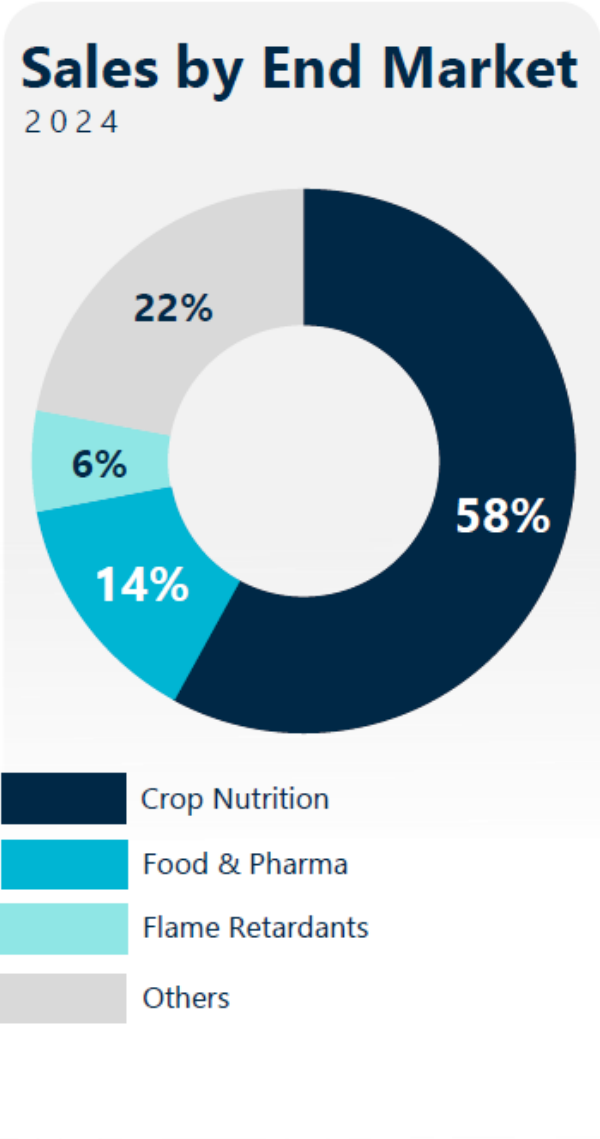
**Turning Concession  
Readiness into  
Strategic  
Advantage**

Leveraging the Core:  
**Maximizing  
Assets through  
Specialized  
expertise**

# ICL Uniquely Positioned to Address Leading Global Mega Trends



# ICL Uniquely Positioned to Address Leading Global Mega Trends



# Key Takeaways from Outside-In Strategic Analysis

## EXPAND



**We are playing in the right places** and have significant growth potential within our core

## EXTRACT



**Some businesses already market leaders,**  
limiting growth potential  
Sustain cost/market leadership,  
while focusing on profitability

## EXAMINE



**Focus resources on core**  
and evaluate non-synergistic  
and low potential businesses



### Profitable Growth

- Specialty Crop Nutrition
- Specialty Food Solutions



### Maximizing Core

- Maximize potash and phosphate value chains
- Maintain market leadership in bromine market



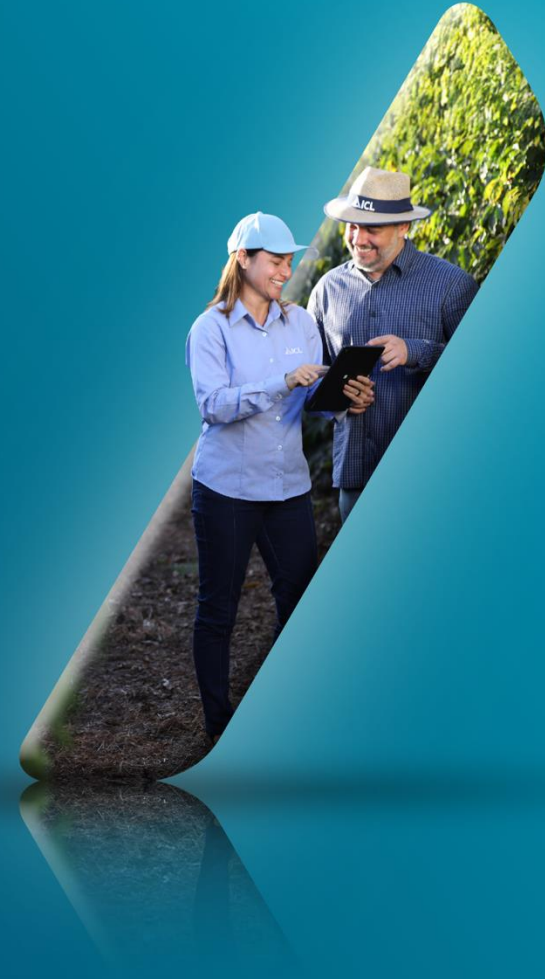
### Optimization & Efficiency

- Portfolio optimization
- Optimizing cost structure

## AI & Innovation as Key Enablers

*Note: Specialty crop nutrition is part of the Growing Solutions division; Specialty food solutions is part of food specialties under the Phosphate Solutions division.*

# Profitable Growth Engines



# ICL Defined Two Strategic Growth Engines



*Note: Specialty crop nutrition is part of the Growing Solutions division; Specialty food solutions is part of food specialties under the Phosphate Solutions division.*

# ICL Currently the Global Specialty Crop Nutrition Market Leader

2020

Sales

~\$1,000M

EBITDA

~\$60M

2024

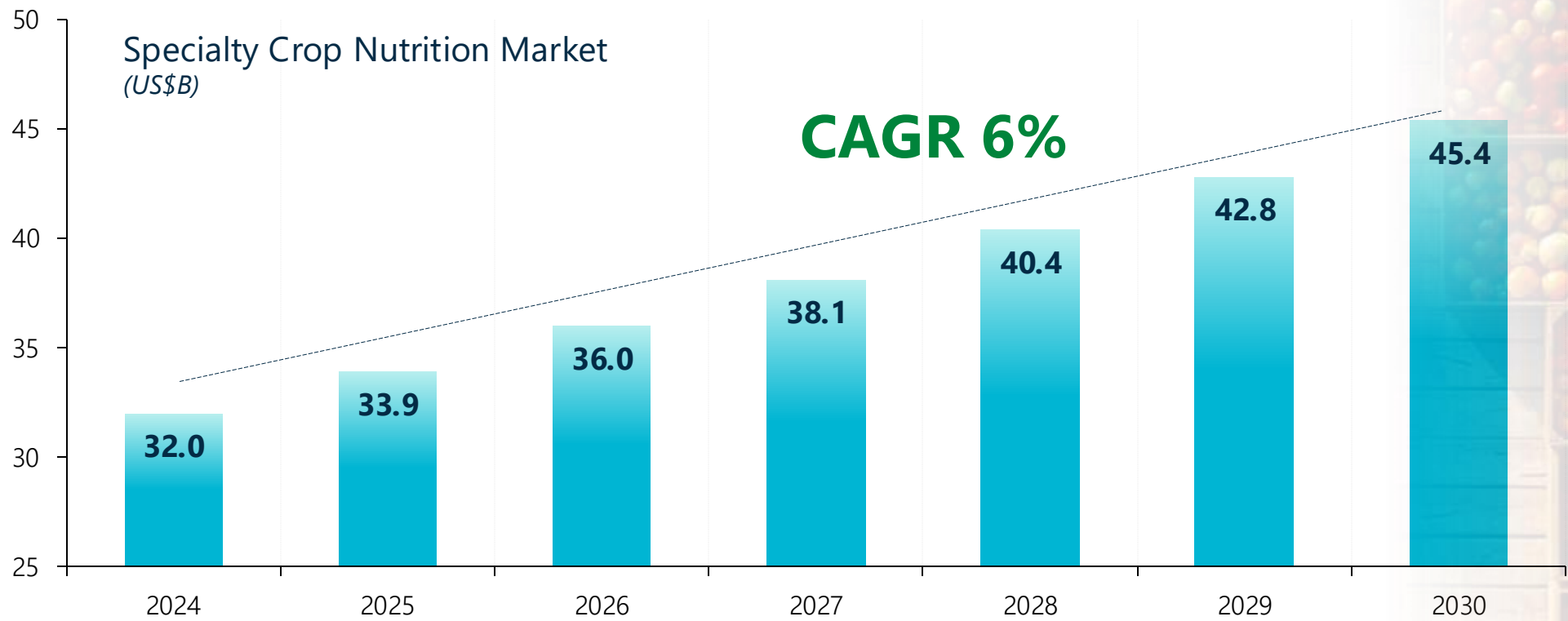
Sales

~\$2,000M

**EBITDA >3X Growth**  
~\$200M

*Note: 2020 numbers include the Innovative Ag Solutions division and Boulby and Amfert results, which today comprise the Growing Solutions segment; 2024 numbers include the entire Growing Solutions segment. See appendix for more details.*

# Specialty Crop Nutrition – Attractive Market with >40% Growth Potential



Sources: Grand View Research (2025), Fortune Business Insights (2025), Mordor Intelligence (2024), TechSci Research (2025), ICL analysis.



# Specialty Food Solutions



# Our \$35B Functional Ingredients Opportunity

## TAM

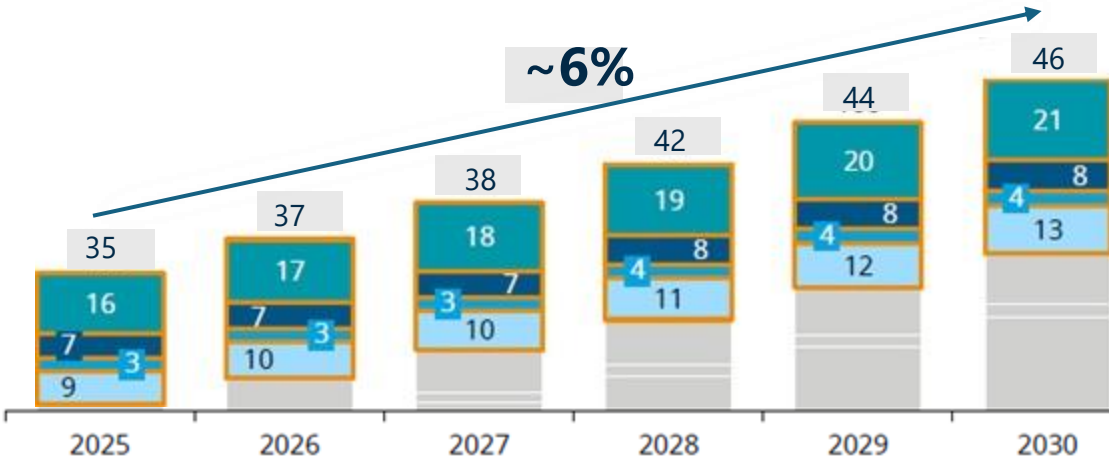
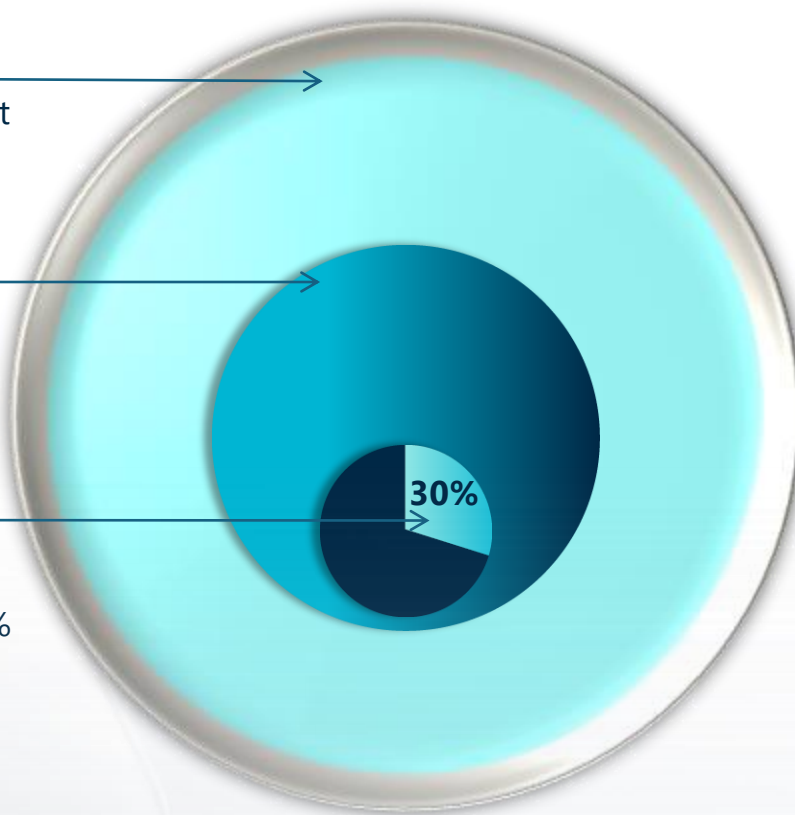
The food ingredients market  
\$152B, CAGR of 6%+

## SAM

Our respective **functional**  
ingredients market  
**\$35B, CAGR of 5% to 6%**



**Phosphate** based solutions  
\$1.5B, CAGR of ~1.5% to 3%



**Texturants**  
**16.0** Market size 2025  
**6.0%** CAGR



**Preservatives**  
**3.2** Market size 2025  
**4.5%** CAGR



**Acidulants**  
**6.5** Market size 2025  
**5.1%** CAGR



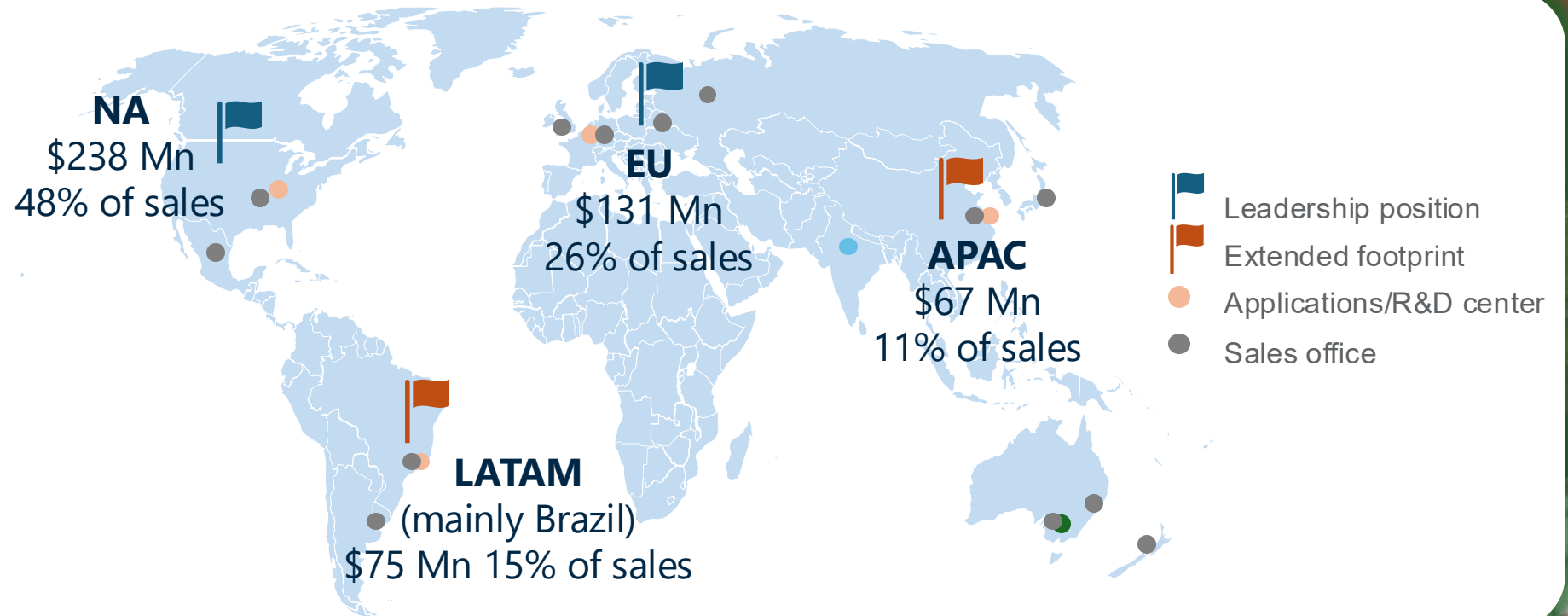
**Leavening agents**  
**9.0** Market size 2025  
**7.0%** CAGR

Source: Technavio Report, Markets and Markets, Mordor Intelligence, IMARC Group, Statista, Data IMTELO, Deloitte analysis, expert interviews, ICL internal analysis.

# ICL is Well-Positioned to Capture this \$35B Functional Food Ingredients Market

We have all the capabilities to win in the broader functional ingredients market

Strong  
Presence in  
**Geographies**



# ICL is Well-Positioned to Capture this \$35B Functional Food Ingredients Market

We have all the capabilities to win in the broader functional ingredients market

Strong  
Presence in  
**Geographies**

Loyal  
**Customer  
Base**



# ICL is Well-Positioned to Capture this \$35B Functional Food Ingredients Market

We have all the capabilities to win in the broader functional ingredients market

Strong  
Presence in  
**Geographies**

Food-grade  
**R&D labs**

Expertise in the  
**Functionalities**

Loyal  
**Customer  
Base**

Professional  
**G2M Teams**

# ICL's Food Ingredients Strategy



## Focus on Specific Adjacent Segments

- Texturants
- Acidulants
- Preservatives
- Leavening agents



## Strategic Acquisitions to Expand Offering

Portfolio Expansion and Geographic Expansion



## Organic Growth Through Bundled Solutions

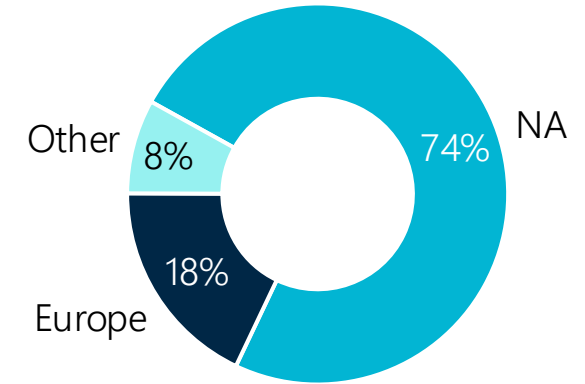
One-Stop Shop Solutions to F&B Companies

# Bartek

- A global leader in malic and fumaric acid
- 2024 Revenues: **\$64M**
- New production facility scheduled for completion in 2026, poised to significantly increase volumes and profitability
- **120+** active customers and distributors (>60% - 5+ years tenure)



## 24' sales split , by geography



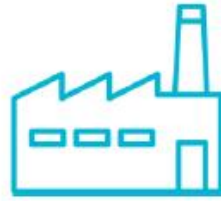
# Maximizing Core



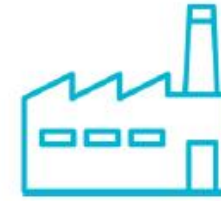
# Potash – Production Acceleration and Securing the Next Dead Sea Concession



**Preparation to win  
new Dead Sea Concession  
in viable terms**



**Increase production  
to pre-war quantities  
at the Dead Sea**



**Increase production to  
all-time highs in Spain**

# Dead Sea Concession - Securing clarity and certainty

## MOU with Israeli Government

### **Financial and regulatory clarity**

Provides certainty about value and timing of assets' consideration

**A competitive tender process** holds the potential to improve the new concession terms vs. sole bidder

### **Reducing business risks**

Avoiding lengthy legal disputes enables stability and financial certainty

### **Business continuity**

Enables full management focus on strategic execution and long-term growth

**We believe we are best positioned to secure the new concession, with clear advantages over any potential competitor.**

# Key Highlights: Draft Concession Bill

Generally consistent with the Ministry of Finance's initial draft from September 2024

A first step in the legislative process, providing the opportunity to shape the final version

Should the tender process fail to serve the law's objectives, the Minister of Finance holds the authority to grant the concession without a tender process

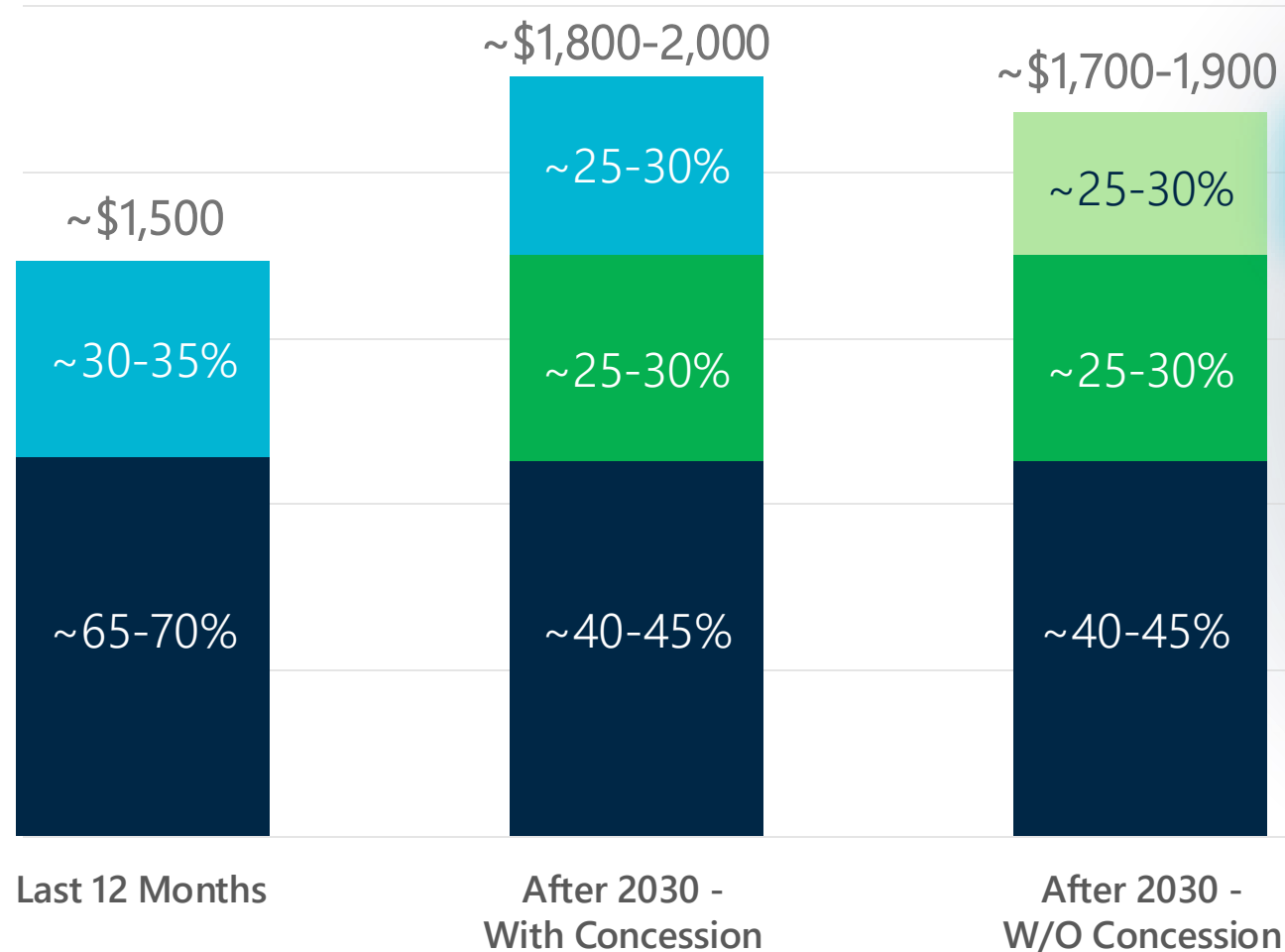
An Essential Interests Order may impose nationality and ownership restrictions on key stakeholders to safeguard Israel's strategic interests

Our signed MOU provides a solid strategic alternative for the company

*\*\*For more information, see the immediate report issued by the Company on December 4, 2025, regarding the publication of the Dead Sea Concession Draft Bill of Law for Public Comments.*

# Long-Term Outlook

EBITDA (US\$M)



**Additional non-organic growth:**  
based on DS assets payment

■ Non-Concession Activity ■ Projected Growth (2025-2030) ■ Concession Related ■ Dead Sea Assets

\* Note: Our Dead Sea operations do not constitute a separate segment and accordingly we do not measure its profit contribution to our company. Accordingly, the range set out above is our attempt to provide an estimated range of the impact of those operations on our results.

\*\* LTM Sales were ~ \$7.05B with estimated 75% share of non-concession activity.

# Non-Food Phosphate Solutions – Maximize our Market Position

## Growing Market

(4%-7% CAGR) with Strong Demand



**Cost advantage -  
fully integrated chain**



**Geography advantage –  
Only western manufacturer  
producing in China**



**Product differentiation -  
Unique Downstream  
Capabilities**

# Industrial Products – Sustain Leadership Position in Bromine and Flame Retardants



**No.1**

Bromine  
capacity



**No.1**

Bromine  
compounds site



**No.1**

Bromine and  
phosphorus flame  
retardants



**No.1**

Bromine  
Iso-tank fleet

**Continue developing new bromine and flame  
retardant applications to leverage our position**

# Optimization & Efficiency



## Portfolio Optimization Focus on Our Core Markets and Assets

**Evaluating non-synergistic and low-potential businesses** to define the optimal strategic path, ranging from partnership to divestment or closure, **while shifting resources to priorities aligned with our capital allocation framework**

## LFP – Will Remain Raw Material Provider and Not Move Downstream

Shifts in government policy and termination of U.S. DOE grant

Lack of supportive regulations in Europe

Regulatory uncertainty in China

Change in customer sentiment toward local production

High investments and costs versus low price levels - lack of business viability

**Under these circumstances, we prefer to prioritize our selected growth engines**

# Optimize Cost Structure – Lean, Efficient and Effective Organization



**Operations  
Management**



**Maintenance**



**Labor Cost**



**Logistics &  
Supply Chains**



**Procurement**



**Product Line  
Optimization**





### Profitable Growth

- Specialty Crop Nutrition
- Specialty Food Solutions



**Bartek.**



### Maximizing Core

- Ensure DSW & Rotem's Future
- Maintain market leadership in Br Market



**MOU**



### Optimization & Efficiency

- Portfolio optimization
- Optimizing Cost Structure



**LFP**

*Note: Specialty crop nutrition is part of the Growing Solutions division; Specialty food solutions is part of food specialties under the Phosphate Solutions division.*



Preparing for  
Any Scenario,

**Delivering Value  
Across All Scenarios**

# Non-GAAP financial measures

Non-GAAP financial measures: The company discloses in this presentation a non-IFRS financial measure titled adjusted EBITDA. Management uses adjusted EBITDA to facilitate operating performance comparisons from period to period. 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” in the appendix, which were adjusted for in calculating the adjusted operating income.

You should not view 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 definition of 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 EBITDA provides useful information to both management, and investors by excluding certain items that management believes are not indicative of ongoing operations. Management uses this non-IFRS measure to evaluate the company’s business strategies and management performance. The company believes this non-IFRS measure provides useful information to investors because it improves the comparability of financial results between periods and provides for greater transparency of key measures used to evaluate performance.

