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Israel Corporation Ltd.

Registrar Number: 520028010

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Public**

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To:

The Securities Authority

www.isa.gov.il

To:

The Tel Aviv Stock Exchange

www.tase.co.il

Immediate Report

The Event: ICL Group - Second Quarter 2025 Results Presentation

Attached is an immediate report Of ICL Group - Second Quarter 2025 Results 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: August 6, 2025

Time: 09:00

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> <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: August 6, 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.



2025

Second Quarter

Financial Results

Elad Aharonson | President and CEO

August 6, 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: 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; 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 war declared in Israel and any 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. This presentation for the second quarter of 2025 (the Quarterly Report) should be read in conjunction with the Annual Report of 2024 as of and for the year ended December 31, 2024, published by the company on Form 20-F and the published report for the first quarter of 2025 (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. SEC.



Financial performance | 2Q'25



\$1.8B

total
sales



\$351M

adjusted
EBITDA⁽¹⁾



\$0.09

adjusted
diluted EPS⁽¹⁾



\$1.5B

specialties-driven
sales



\$259M

specialties-driven
EBITDA⁽¹⁾



\$269M

operating
cash flow

Highlights

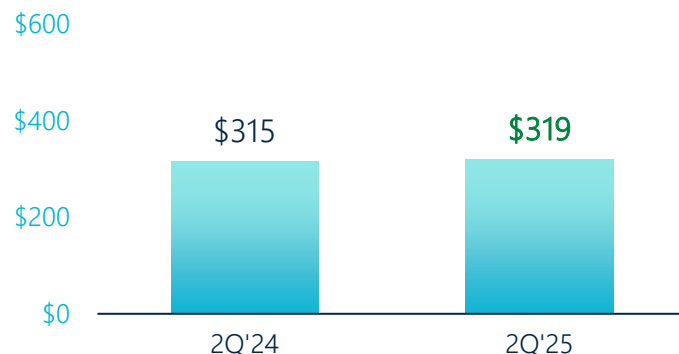
- Sales up YoY and QoQ, led by specialties-driven businesses
- Specialties-driven sales up 8% YoY and 6% QoQ
- Pricing trends continued to improve
- End-markets maintained consistency
- Agriculture fundamentals relatively stable

⁽¹⁾ Adjusted EBITDA, specialties-driven EBITDA, and adjusted diluted EPS are non-GAAP financial measures; see reconciliation tables in appendix.
Note: Specialties-driven sales and EBITDA includes Industrial Products, Phosphate Solutions and Growing Solutions; see appendix for additional details.

Industrial Products | 2Q'25

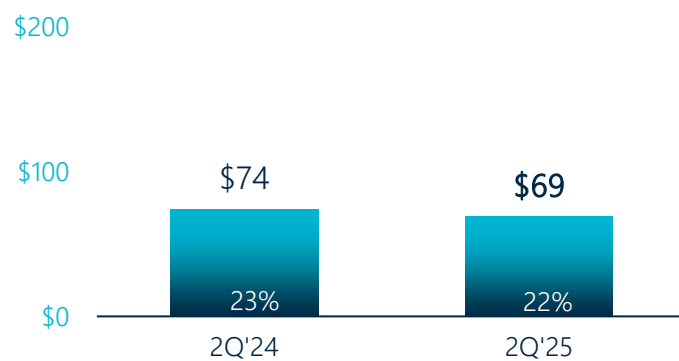
Sales

US\$M



EBITDA

US\$M



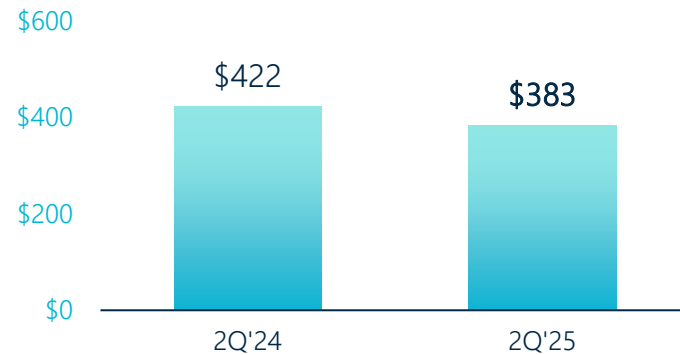
Key developments

- Sales increased slightly YoY for both 2Q' and 1H'25, with stable performance
- Improvement in bromine prices YoY
- Benefits from anti-dumping measures continued
- End-market demand remained mixed, as construction continued to be soft, with strength in oil and gas exploration
- Current trends expected to extend into 2H'25

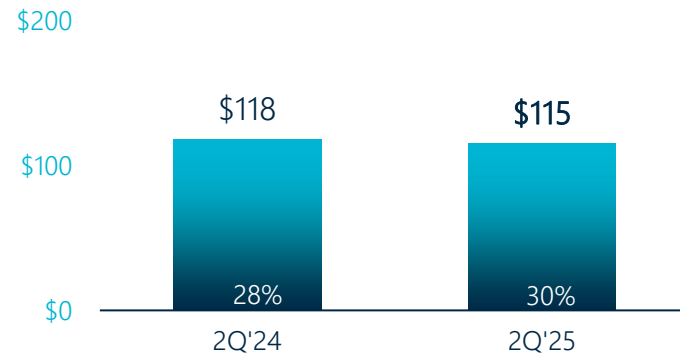
Note: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details.

Potash | 2Q'25

Sales US\$M



EBITDA US\$M



Key developments

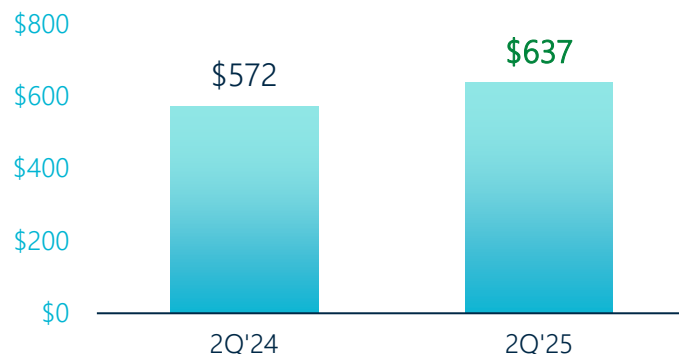
- Average potash CIF price per ton of \$333 vs. \$300 in both 1Q'25 and 2Q'24
- Total sales volume of 971kmt, down 182kmt YoY
- Dead Sea production impacted
 - Maintenance shutdown in 2Q'25
 - Brief period of regional unrest in June
 - Ongoing war-related issues
- Continued to prioritize best markets, whenever possible
- ~100kmt of sales to China and India at 2024 contract rates

Note: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details.

Phosphate Solutions | 2Q'25

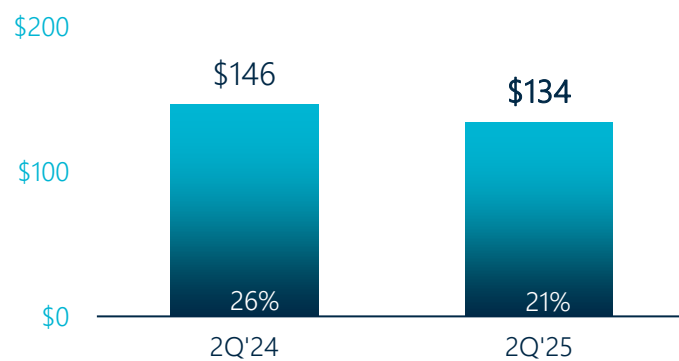
Sales

US\$M



EBITDA

US\$M



Key developments

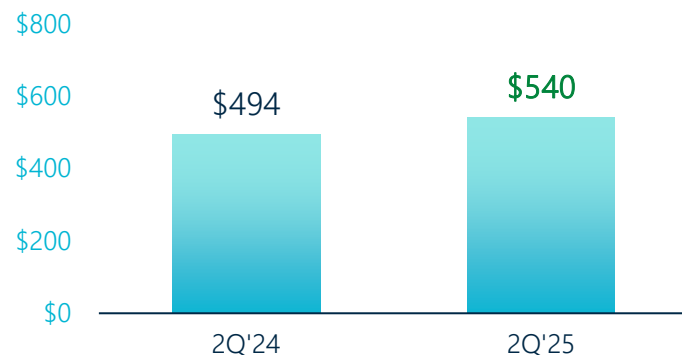
- Continuation of quarterly trends, with good volumes
- Growth in sales driven by continued strength in commodities
 - Good growth in dairy- and plant-protein markets
 - Industrial phosphates and battery materials sales up
- YPH benefitted from higher prices and volumes, with record MAP production

Notes: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details. For 2Q'25, Phosphate Specialties comprised \$336M of segment sales, \$39M of OI, \$12M of D&A and represented \$51M of EBITDA, while Phosphate Commodities comprised \$301M of segment sales, \$51M of OI, \$32M of D&A and represented \$83M of EBITDA.

Growing Solutions | 2Q'25

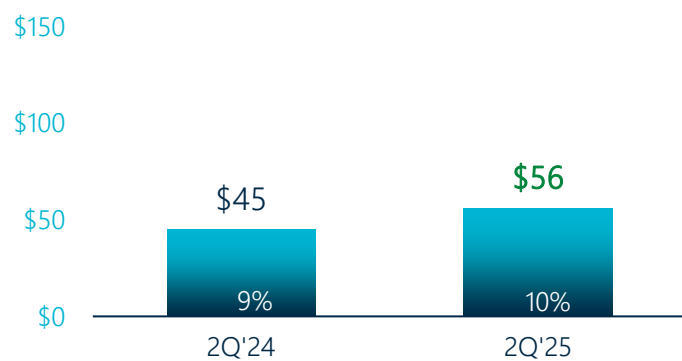
Sales

US\$M



EBITDA

US\$M



Key developments

- Strong growth in sales and EBITDA, up 9% and 24% YoY, respectively, plus sequential improvement
- North American sales up across entire region, despite challenging ag economy
- Improved product mix in Europe and Asia – with increase in specialty ag – contributed to higher gross margin
- Brazil sales increased on higher prices, but FX fluctuations impacted gross profit
- Continued focus on M&A and developing innovative new products with regional targeting

Note: Segment EBITDA and margin are non-GAAP financial measures; please see appendix for additional details.



Second Quarter 2025

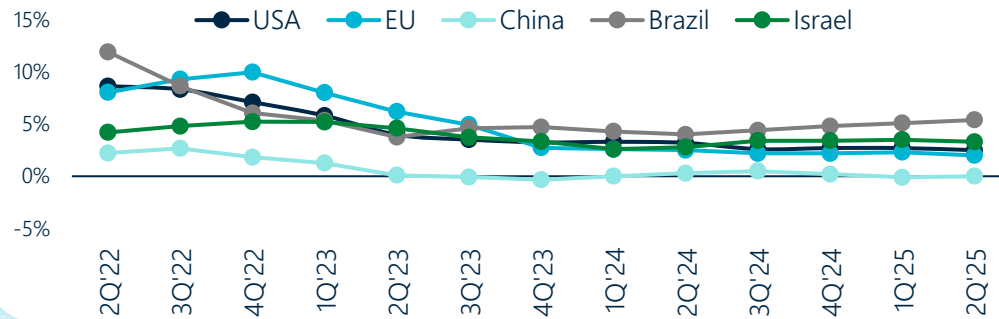
Financial Results

Aviram Lahav

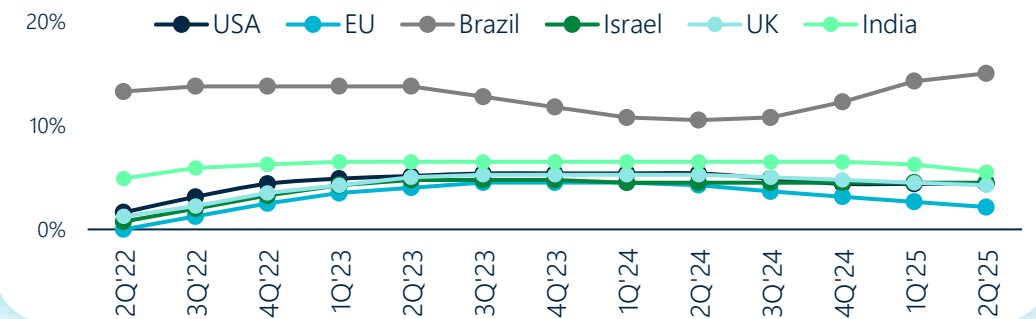
CFO

Key market metrics | macro indicators

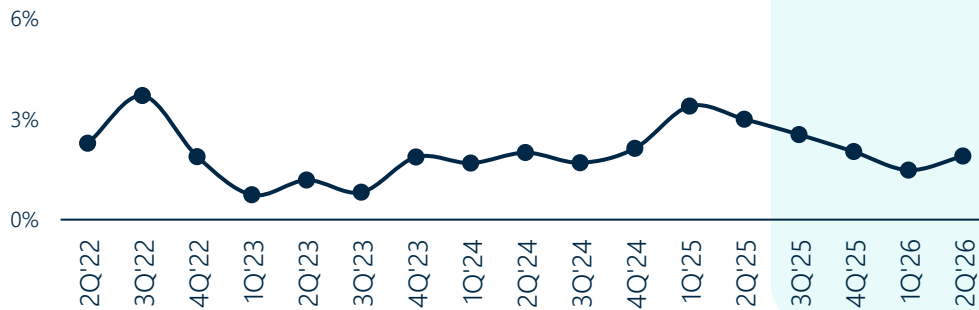
Inflation Rate



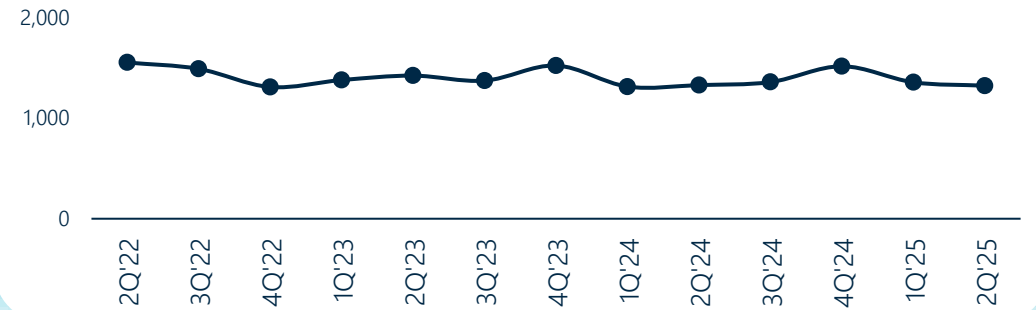
Interest rates Percentage



Global industrial production YoY change



U.S. housing starts in thousands



Sources: Inflation and interest rates – Bloomberg, as of 7.17.25. Global industrial production – CRU, as of June 2025. U.S. housing starts – Bloomberg, as of 7.21.25

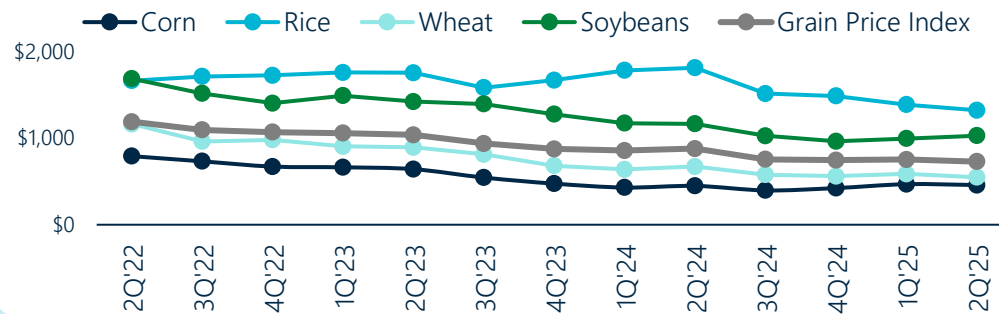
Key market metrics | fertilizer indicators

Relevant for Potash, Growing Solutions and Phosphate Commodities



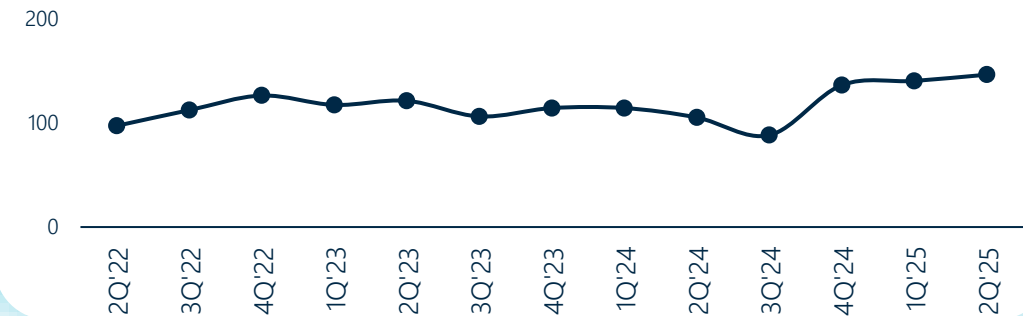
Grain Price Index

US\$/bushel



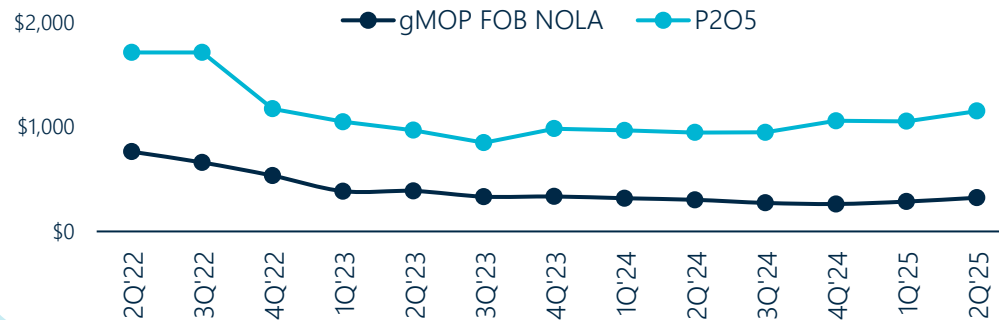
Farmer sentiment

Index



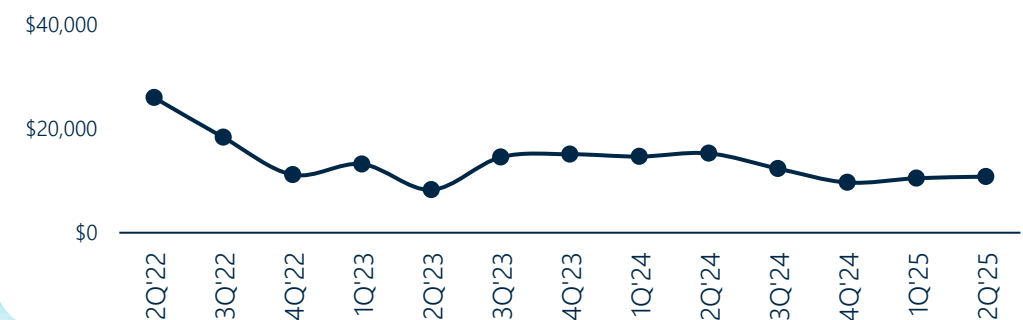
Commodity fertilizers

US\$



Supramax Timecharter Average

US\$/day



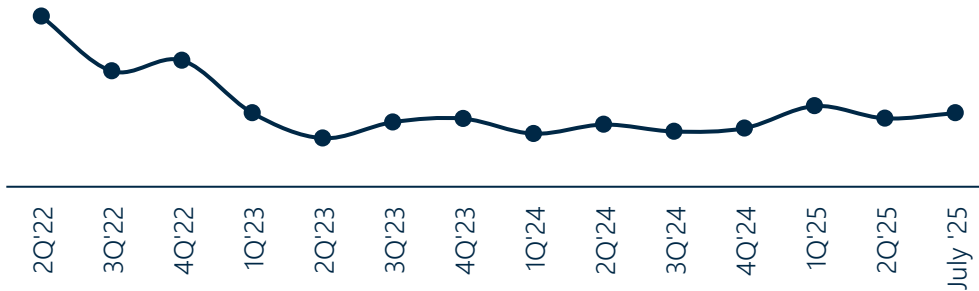
Sources: Grain Price Index – CRU, as of 7.3.25. Farmer sentiment – Purdue/CME Ag Economy Barometer, as of 7.8.25. gMOP (US\$/st) and phosphoric acid (US\$/ton) – CRU, as of 7.17.25. Supramax – Hudson Shipping, as of 7.8.25.

Key market metrics | other indicators

Relevant for Industrial Products and Phosphate Specialties

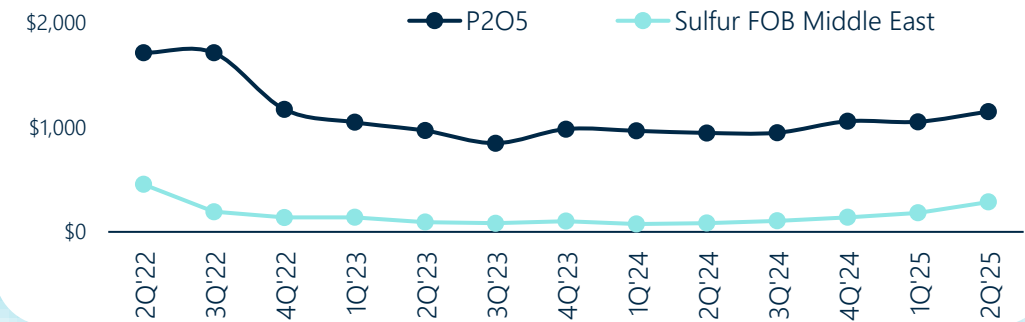
Chinese bromine

Price trend



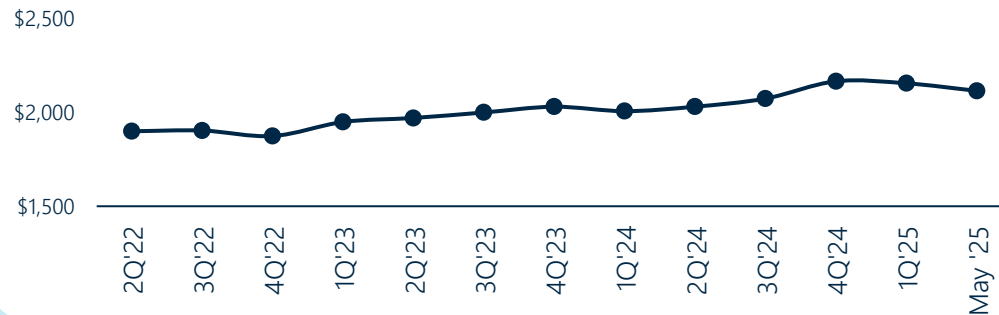
Phosphate and sulfur

US\$



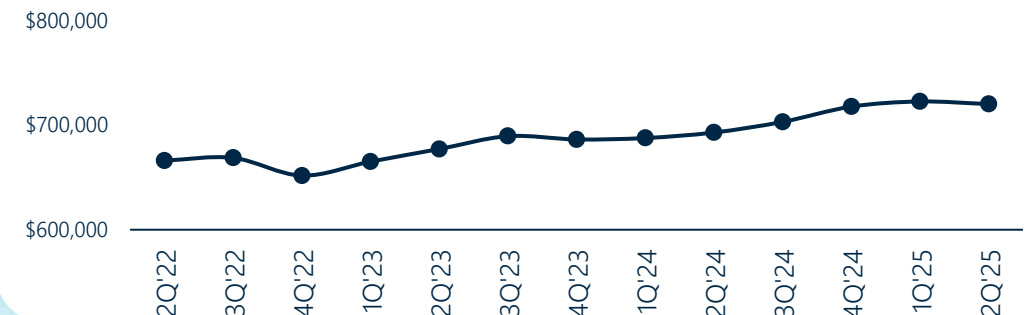
U.S. durable goods

US\$B



U.S. retail trade and food services

US\$M



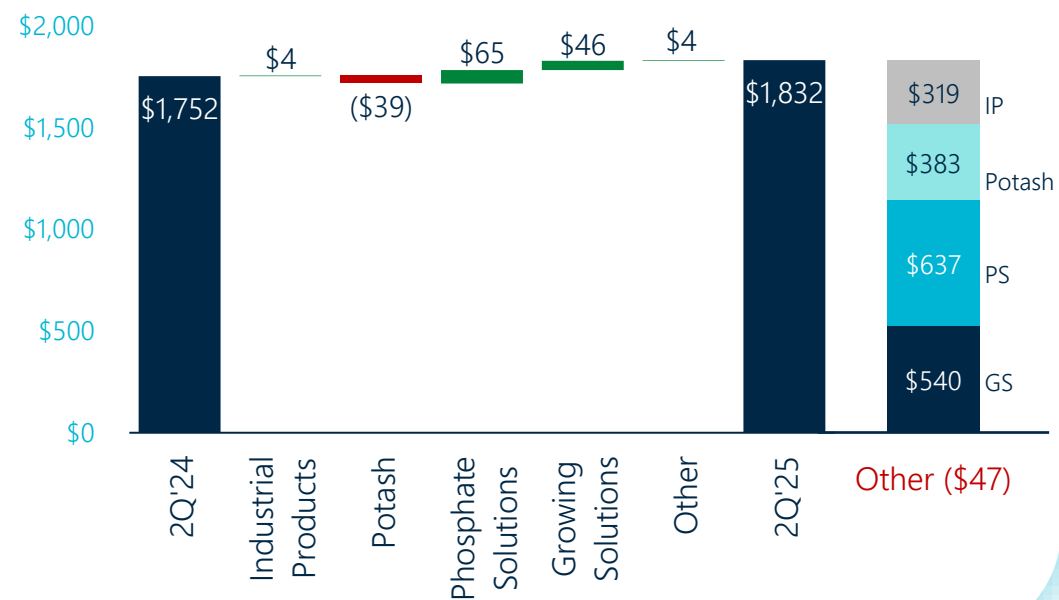
Sources: Chinese bromine prices – Bloomberg, as of 7.31.25. Phosphate and sulfur: P2O5 phosphoric acid (US\$/ton) and sulfur FOB Middle East monthly contract (US\$/ton) – CRU, both as of 7.17.25. U.S. durable goods from [Real Personal Consumption Expenditures: Durable Goods](#) – U.S. Bureau of Economic Analysis via Federal Reserve Bank of St. Louis, as of 6.27.25. U.S. retail trade and food sales from [Advance Retail Sales: Retail Trade and Food Services](#) – U.S. Census Bureau via Federal Reserve Bank of St. Louis, as of 7.17.25.

Second quarter | 2025

Sales bridge

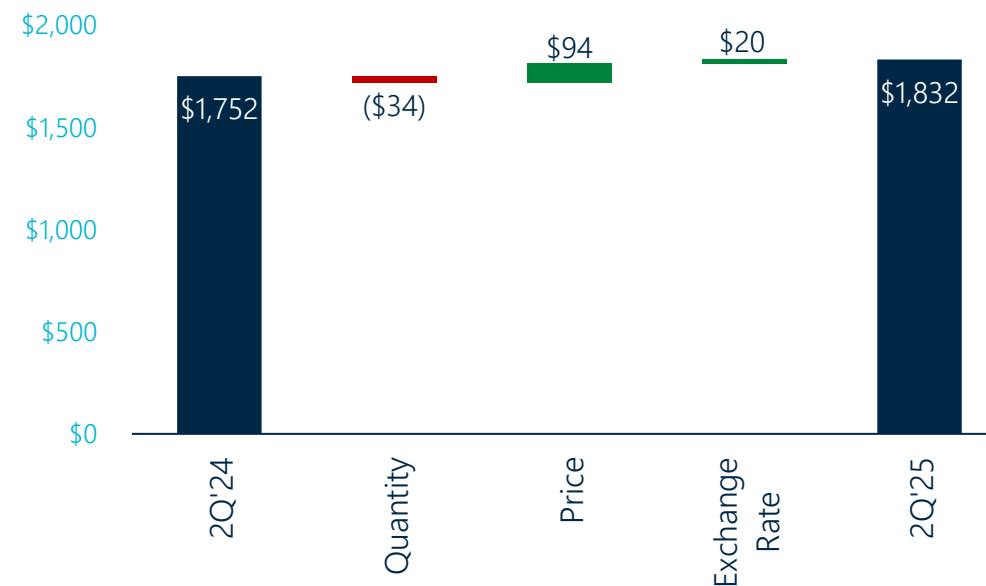
Sales by segment

US\$M



Sales

US\$M



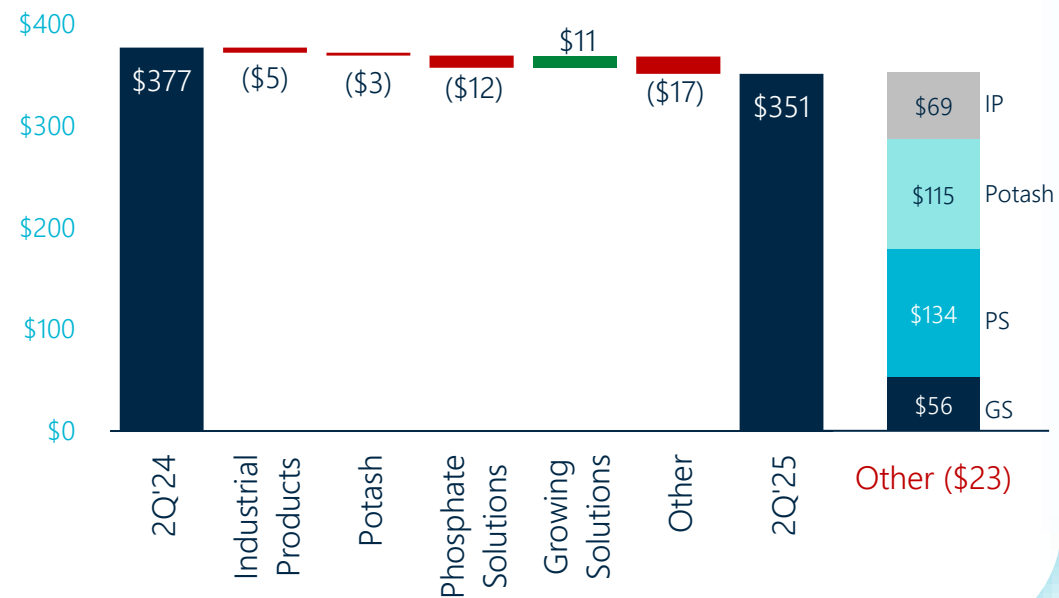
Notes: Numbers rounded to closest million; Other includes intercompany eliminations.

Second quarter | 2025

Profit bridge

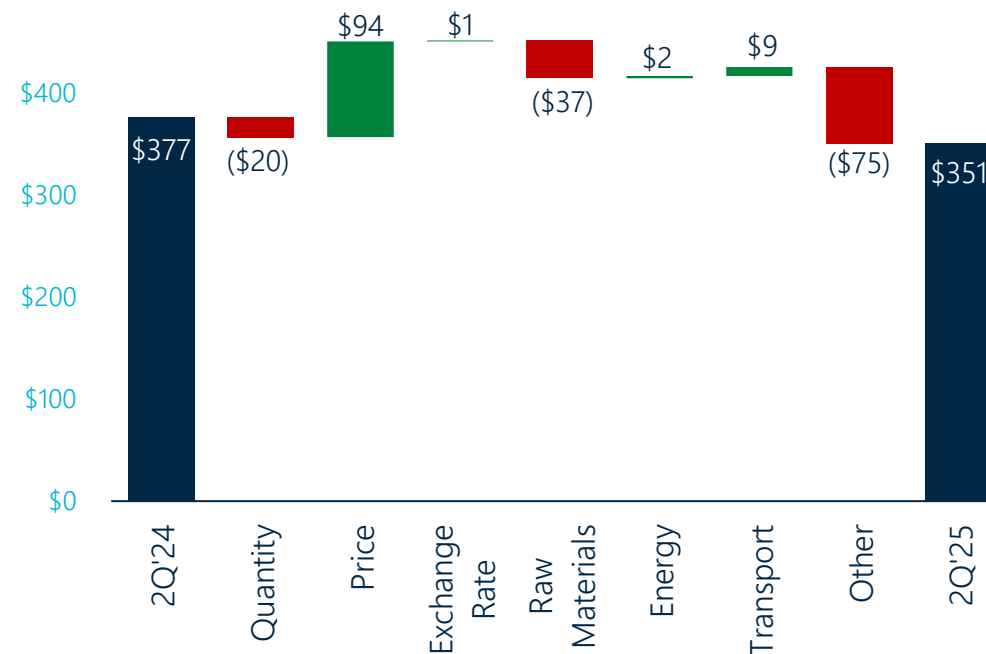
Adjusted EBITDA⁽¹⁾ by segment

US\$M



Adjusted EBITDA⁽¹⁾

US\$M



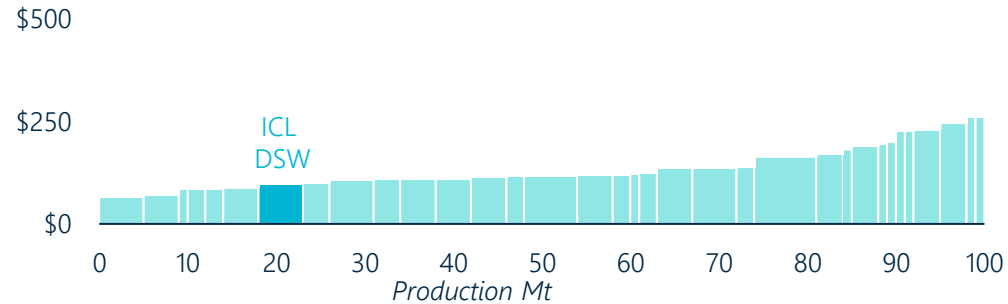
(1) Adjusted EBITDA is a non-GAAP financial measure; please see reconciliation tables in appendix.
Notes: Numbers rounded to closest million; Other includes intercompany eliminations.

Leading positions

In cost, quality and price

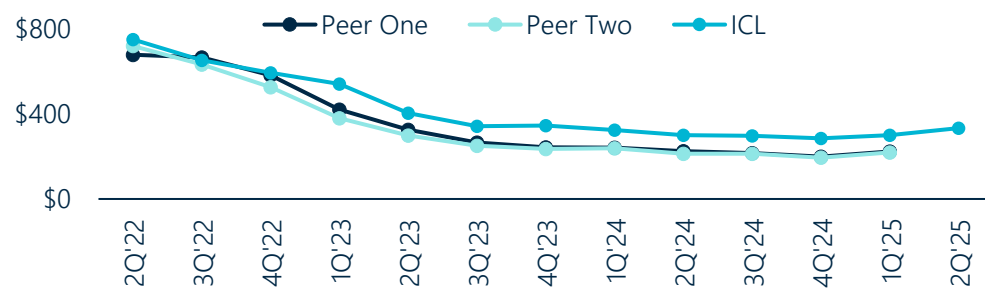
MOP industry cost curve

Cash costs US\$/t, excluding royalties, FOB load port



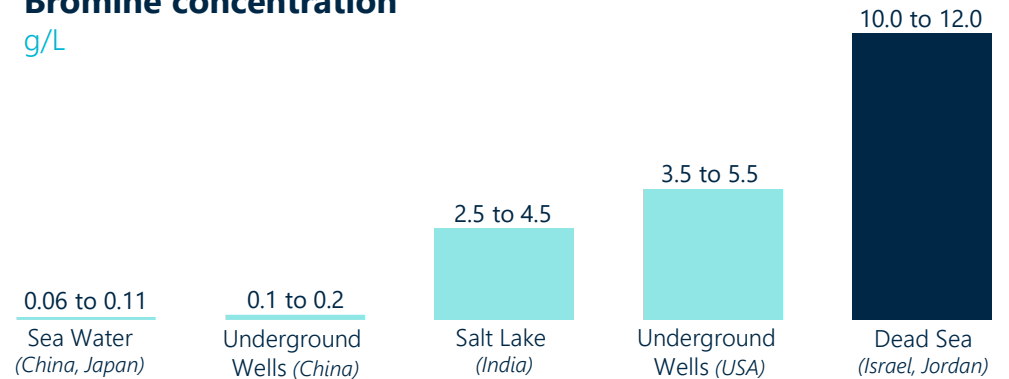
Potash ASP

US\$



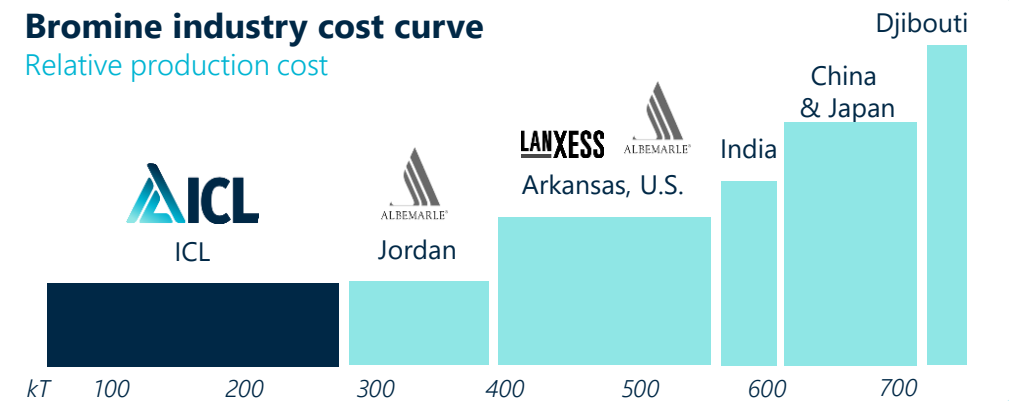
Bromine concentration

g/L



Bromine industry cost curve

Relative production cost



Potash sources: Cost curve – data shown for 2024 and used with permission of CRU International Ltd. 2025, all rights reserved. Potash peers' ASP from company reports, as of 8.6.25.

Bromine sources: Bromine concentration – internal calculations; cost curve – Weizmann Institute of Science.

Diversified portfolio

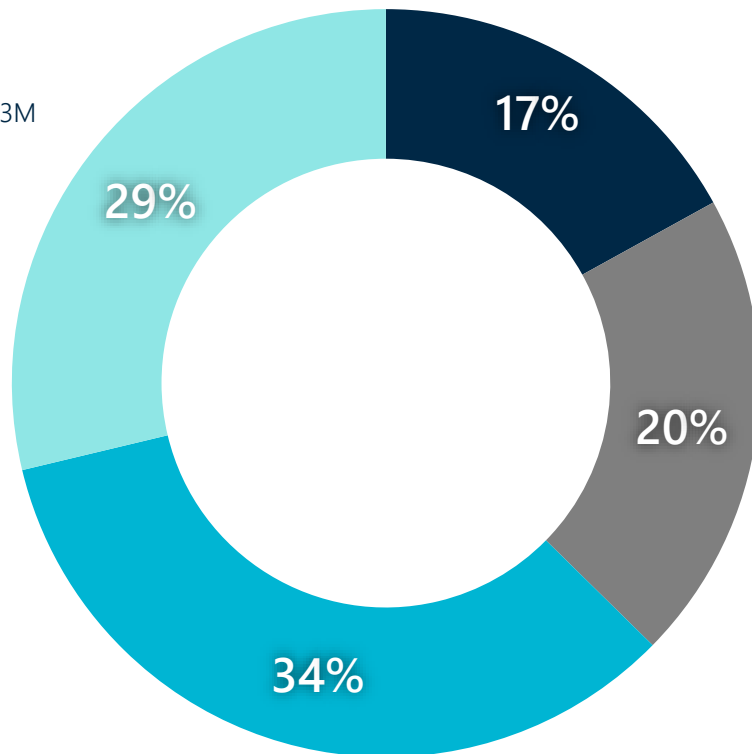
Distinctive global presence



2Q'25 sales by business

US\$

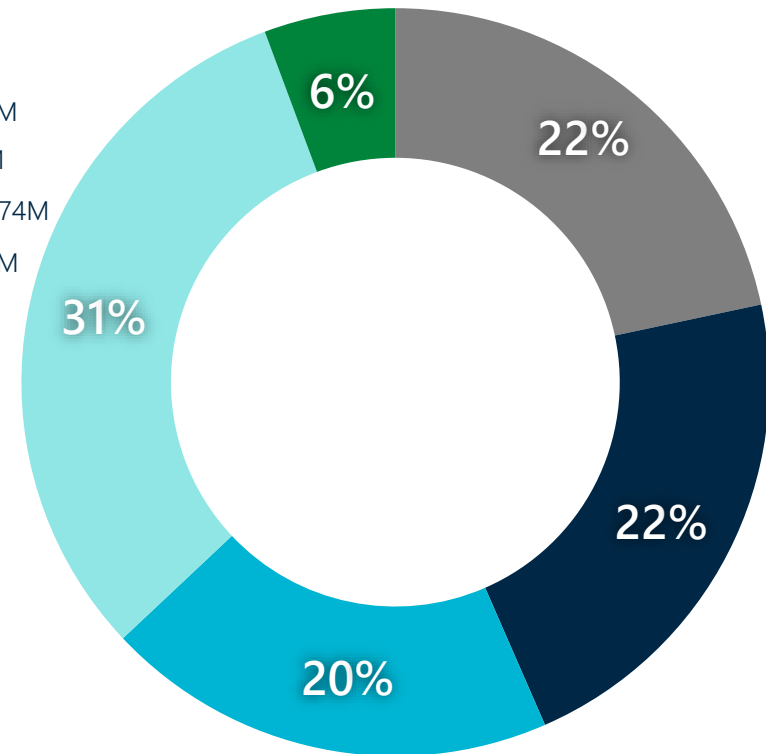
- IP \$319M
- Potash \$383M
- PS \$637M
- GS \$540M



2Q'25 sales by region

US\$

- SA \$397M
- Asia \$399M
- NA \$358M
- Europe \$574M
- RoW \$104M



Note: Sales by business exclude other activities and reconciliations of (\$47M). Totals may not sum to 100%, due to rounding and set-offs.

Financial highlights

Cash resources

\$1.5B available

Net debt to adjusted EBITDA

1.5X

Cash flow

Operating cash
flow of ~\$269M

Extended & expanded debt offering

Past 2030, with successful
~\$235M fundraising

S&P reaffirmed

BBB- rating with
stable outlook

Global exchange rates

NIS continued to
strengthen vs. USD

Shareholder return

Quarterly dividend of \$55M
Annual yield of 2.6%

Capital allocation

Consistent and
disciplined execution

Cost savings

Targeted
efficiency efforts

Notes: Available cash resources, as of 6.30.25, and comprised of cash and deposits, unutilized revolving credit facility, and unutilized securitization. Net debt to adjusted EBITDA, as of 6.30.25, is a non-GAAP financial measure; see appendix for additional details. Dividend yield, as of 6.30.25, shown on TTM basis and calculated by summing dividends paid per share for past four quarters, divided by price per share on final trading day of quarter.



Guidance and Outlook

Full Year 2025

Guidance update

Full year 2025

Maintaining specialties-driven EBITDA⁽¹⁾ of \$0.95B to \$1.15B

Updating Potash sales volumes to between 4.3M mt and 4.5M mt

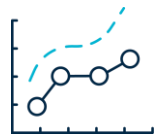
Expect annual tax rate of approximately 30%

(1) Specialties-driven EBITDA includes Industrial Products, Phosphate Solutions and Growing Solutions and is a non-GAAP measure; please see appendix for additional details.

Outlook



Continued growth in specialties-driven businesses



Benefit from improved market pricing, including potash and bromine



Drive cost savings and operational efficiencies



Target innovative new products and complementary acquisitions



Maintain and expand global presence with local focus



Monitor tariff and trade situation and develop mitigation response





Thank you

Contact Peggy.ReillyTharp@icl-group.com for more information on ICL
View our interactive data tool at <https://investors.icl-group.com/interactive-data-tool/default.aspx>



Appendix

Second Quarter 2025



Calculation of segment EBITDA

Second quarter 2025

Industrial Products <i>US\$M</i>	2Q'24	2Q'25
Segment sales	\$315	\$319
Segment operating income	\$60	\$54
Segment operating margin	19%	17%
Depreciation and amortization	\$14	\$15
Segment EBITDA	\$74	\$69
Segment EBITDA margin	23%	22%

Phosphate Solutions ⁽¹⁾ <i>US\$M</i>	2Q'24	2Q'25
Segment sales	\$572	\$637
Segment operating income	\$93	\$90
Segment operating margin	16%	14%
Depreciation and amortization	\$53	\$44
Segment EBITDA	\$146	\$134
Segment EBITDA margin	26%	21%

Potash <i>US\$M</i>	2Q24	2Q'25
Segment sales	\$422	\$383
Segment operating income	\$60	\$52
Segment operating margin	14%	14%
Depreciation and amortization	\$58	\$63
Segment EBITDA	\$118	\$115
Segment EBITDA margin	28%	30%

Growing Solutions <i>US\$M</i>	2Q'24	2Q'25
Segment sales	\$494	\$540
Segment operating income	\$25	\$35
Segment operating margin	5%	6%
Depreciation and amortization	\$20	\$21
Segment EBITDA	\$45	\$56
Segment EBITDA margin	9%	10%

(1) For 2Q'25, Phosphate Specialties comprised \$336M of segment sales, \$39M of OI, \$12M of D&A and represented \$51M of EBITDA, while Phosphate Commodities comprised \$301M of segment sales, \$51M of OI, \$32M of D&A and represented \$83M of EBITDA. Note: Numbers may not add, due to rounding and set-offs.



Segment results analysis

Second quarter 2025



Segment Sales US\$M	Industrial Products	Potash	Phosphate Solutions ⁽¹⁾	Growing Solutions
2Q'24	\$315	\$422	\$572	\$494
Quantity	(\$19)	(\$65)	\$34	\$9
Price	\$19	\$19	\$23	\$36
Exchange rates	\$4	\$7	\$8	\$1
2Q'25	\$319	\$383	\$637	\$540

Segment EBITDA US\$M	Industrial Products	Potash	Phosphate Solutions ⁽¹⁾	Growing Solutions
2Q'24	\$74	\$118	\$146	\$45
Quantity	(\$6)	(\$19)	\$8	\$5
Price	\$19	\$19	\$23	\$36
Exchange rates	-	\$1	\$4	-
Raw materials	\$2	-	(\$23)	(\$23)
Energy	(\$1)	-	(\$2)	\$5
Transportation	(\$3)	\$7	\$6	(\$1)
Operating, other expenses	(\$16)	(\$11)	(\$28)	(\$11)
2Q'25	\$69	\$115	\$134	\$56

(1) For 2Q'25, Phosphate Specialties comprised \$336M of segment sales, \$39M of OI, \$12M of D&A and represented \$51M of EBITDA, while Phosphate Commodities comprised \$301M of segment sales, \$51M of OI, \$32M of D&A and represented \$83M of EBITDA. Note: Numbers may not add, due to rounding and set-offs.

Reconciliation tables

Calculation of adjustments for second quarter 2025

Adjusted EBITDA <i>US\$M</i>	2Q'24	2Q'25
Net income	\$130	\$108
Financing expenses, net	\$33	\$13
Taxes on income	\$48	\$60
Less: Share in earnings of equity-accounted investees	-	-
Operating income	\$211	\$181
Depreciation and amortization	\$152	\$150
Adjustments ⁽¹⁾	\$14	\$20
Adjusted EBITDA	\$377	\$351

Free cash flow <i>US\$M</i>	2Q'24	2Q'25
Cash flow from operations	\$316	\$269
Additions to PP&E, intangible assets and dividends from equity-accounted investees ⁽²⁾	(\$141)	(\$199)
Free cash flow	\$175	\$70

Adjusted NI and diluted EPS <i>US\$M, ex. per share</i>	2Q'24	2Q'25
Net income, attributable	\$115	\$93
Adjustments ⁽¹⁾	\$14	\$20
Total tax adjustments	(\$3)	(\$3)
Adjusted net income, attributable	\$126	\$110
Weighted-average number of diluted ordinary shares outstanding <i>in millions</i>	1,290	1,292
Adjusted diluted EPS	\$0.10	\$0.09

Net debt to adjusted EBITDA ⁽³⁾ <i>US\$M</i>	2Q'25
Net debt	\$2,032
Adjusted EBITDA	\$1,385
Net debt to adjusted EBITDA	1.5

(1) See adjustments to reported operating and net income (non-GAAP) in corresponding quarters' earnings release. (2) Also includes proceeds from sale of property, plant & equipment (PP&E).

(3) Calculated by dividing net debt, without securitization, by past four quarters adjusted EBITDA. Note: Numbers may not add, due to rounding & set-offs.



Guidance and non-GAAP financial measures

Guidance: The company only provides guidance on a non-GAAP basis. The company does not provide a reconciliation of forward-looking adjusted EBITDA (non-GAAP) to GAAP net income (loss), due to the inherent difficulty in forecasting, and quantifying certain amounts that are necessary for such reconciliation, in particular, because special items such as restructuring, litigation, and other matters, used to calculate projected net income (loss) vary dramatically based on actual events, the company is not able to forecast on a GAAP basis with reasonable certainty all deductions needed in order to provide a GAAP calculation of projected net income (loss) at this time. The amount of these deductions may be material and therefore could result in projected GAAP net income (loss) being materially less than projected adjusted EBITDA (non-GAAP). The guidance speaks only as of the date hereof. The company undertakes no obligation to update any of these forward-looking statements to reflect events or circumstances after the date of this news release or to reflect actual outcomes, unless required by law. The company provides guidance for specialties-driven EBITDA, which includes Industrial Products, Growing Solutions and Phosphate Solutions. For the Potash business, the company provides sales volume guidance.

Non-GAAP financial measures: The company discloses in this quarterly report 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. Management uses adjusted operating income, adjusted net income attributable to the company's shareholders, diluted adjusted earnings per share, free cash flow and adjusted EBITDA to facilitate operating performance comparisons from period to period. The company calculates adjusted operating income by adjusting operating income to add certain items, as set forth in the reconciliation table under "Adjustments to reported operating, and net income (non-GAAP)" in the appendix. Certain of these items may recur. The company calculates adjusted net income attributable to the company's shareholders by adjusting 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)" in the appendix, excluding the total tax impact of such adjustments. The company calculates diluted adjusted earnings per share by dividing adjusted net income by the weighted-average number of diluted ordinary shares outstanding. Free cash flow is calculated as cash flow from operations less any additions to PP&E, intangible assets, and dividends from equity-accounted investees. 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 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 the company's 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. 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 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 ongoing operations. Management uses these non-IFRS measures to evaluate the company's business strategies and management performance. The company believes these non-IFRS measures provide useful information to investors because they improve the comparability of financial results between periods and provide for greater transparency of key measures used to evaluate performance.

The company presents 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 the company's businesses. The company has based the following discussion on its financial statements. You should read such discussion together with the company's financial statements.