UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report _____

For the transition period from_____ to_____.

Commission File Number: 001-13742

ICL GROUP LTD.

(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English)

Israel
(Jurisdiction of incorporation or organization)

Millennium Tower, 23 Aranha Street, P.O. Box 20245 Tel Aviv, 61202 Israel
(Address of principal executive offices)

Aya Landman
VP, Chief Compliance Officer & Corporate Secretary
Millennium Tower, 23 Aranha St.
Tel-Aviv 6120201 Israel
Tel: +972 (3) 6844440
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, par value NIS 1.00 per share	**ICL**	**The New York Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

The number of outstanding shares as of December 31, 2024 was:

Title of Class	Number of Shares Outstanding
Ordinary shares	**1,290,375,704**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-accelerated Filer ☐

Emerging Growth Company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

☐ U.S. GAAP

☒ International Financial Reporting Standards as issued by the International Accounting Standards Board

☐ Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the Registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes ☐ No ☒

Annual Report

For the Period Ended December 31, 2024

ICL Group Ltd

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report 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 Annual Report 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, those identified in "Item 3 - Key Information— D. Risk Factors" in this Annual Report. These risks and uncertainties include factors relating 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 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; litigation, arbitration and regulatory proceedings; disruptions at our seaport shipping facilities or regulatory restrictions affecting our ability to export our products overseas; changes in exchange rates or prices compared to those we are currently experiencing; general market, political or economic conditions in the countries in which we operate; price increases or shortages with respect to our principal raw materials; pandemics may create disruptions, impacting our sales, operations, supply chain and customers; 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 our plants; labor disputes, slowdowns and strikes involving our employees; pension and health insurance liabilities; changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; and/or higher tax liabilities; changes in our 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; 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; The Company is exposed to risks relating to its current and future activity in emerging markets; 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; disruption of our, or our service providers', sales of our magnesium products being affected by various factors that are not within our control; our ability to secure additional resources to continue our phosphate mining operations at ICL Rotem; volatility or crises in the financial markets; hazards inherent to mining and chemical manufacturing; the failure to ensure the safety of our workers and processes; 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; 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 our supply and production chains; filing

of class actions and derivative actions against the Company, its executives and Board members; closing of transactions, mergers and acquisitions; and other risk factors discussed under "Item 3 - Key Information— D. Risk Factors".

Forward looking statements speak only as of the date they are made, and, except as otherwise required by law, 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, targets or goals in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Investors are cautioned to consider these risk 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.

CAUTIONARY NOTE TO INVESTORS REGARDING MINERAL AND RESOURCES ESTIMATES

The US Securities and Exchange Commission (the "SEC") adopted final rules in 2018 to amend and modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the US Securities Act of 1933, as amended ("Securities Act"), or the US Securities Exchange Act of 1934, as amended (the "Exchange Act"). Pursuant to subpart 1300 of SEC Regulation S-K, beginning with Fiscal Year 2021, ICL began to present new information with respect to its mining and operation plants in its Annual Report, including resource and reserve estimates, which differ materially from the reserve estimates presented prior to Fiscal Year 2021 by ICL.

A Mineral Resource is a reasonable estimate of mineralization, taking into account relevant factors, such as cut-off grade, likely mining dimensions, location or continuity that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled." The Mineral Resources presented in this Annual Report are not Mineral Reserves and do not reflect demonstrated economic viability. The estimates of Mineral Resources may be materially affected if mining, metallurgical, or infrastructure factors at the corresponding properties change from those currently assumed by ICL.

Mineral Reserves are reported as the economically mineable portion of a Measured Mineral Resource and/or Indicated Mineral Resource, and take into consideration the mining, processing, metallurgical, economic, marketing, legal, environmental, infrastructure, social, and governmental factors (the "modifying factors") that may be applicable to the deposit. Mineral Resources that are not Mineral Reserves do not meet the threshold for reserve modifying factors, such as estimated economic viability, that would allow for conversion to Mineral Reserves. There is no certainty that all or any part of a Mineral Resource will be converted into a Mineral Reserve. Estimates of Inferred Mineral Resources have significant geological uncertainty, and it should not be assumed that all or any part of an Inferred Mineral Resource will be converted to the Measured or Indicated categories.

Figures related to our mineral and resource estimates are rounded to reflect the relative accuracy of the estimates, and totals may not add correctly. In addition, the Mineral Resource and Reserve estimates are based on the factors related to the geological and grade models discussed in "Item 4 - Information on the Company— D. Property, Plant and Equipment," and the criteria for reasonable prospects of eventual economic extraction as described therein. The Mineral Resource and Reserve estimates may be affected, positively or negatively, by additional exploration that expands the geological database and models of the properties described. The Mineral Resource and Reserve estimates could also be materially affected by any significant changes in the assumptions regarding forecast product prices, mining efficiency, process recoveries, or production costs. If the price assumptions decrease or the assumed production costs increase, then the cut-off grade would

increase. The potential impacts on the Mineral Resource and Reserve estimates may be material and such estimates may need to be re-evaluated. The Mineral Resource and Reserve estimates are also based on certain critical assumptions, such as requisite mining permits continuing to be granted as-needed, tax rates remaining stable, and the absence of additional regulations on the corresponding properties. Except as described in "Item 4 - Information on the Company— D. Property, Plant and Equipment" and each Technical Report Summary (defined below), Wardell Armstrong International Ltd ("Wardell"), our qualified persons, are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimates.

INTRODUCTION

The financial information included in this Annual Report has been prepared in accordance with the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). None of the financial information in this Annual Report has been prepared in accordance with accounting principles generally accepted in the US.

This Annual Report contains translations of certain currencies amounts into US dollars at specified rates solely for your convenience. Unless otherwise indicated, we have translated NIS amounts as of December 31, 2024, into US dollars at an exchange rate of NIS 3.65 to $1.00, the daily representative exchange rate reported by the Bank of Israel as of December 31, 2024. Euro amounts were translated into US dollars at an exchange rate of €0.96 to $1.00.

Market data and certain industry data used in this Annual Report were obtained from internal reports and studies, where appropriate, as well as estimates, market research, publicly available information and industry publications, including publications, reports or releases of the International Monetary Fund ("IMF"), the US Census Bureau, the Food and Agriculture Organization of the United Nations ("FAO"), the International Fertilizers Association ("IFA"), the United States Department of Agriculture ("USDA"), the United States Geological Survey, the CRU Group ("CRU") and Fertecon, the Fertilizer Association of India ("FAI"). Industry publications generally state that the information they include has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information are not guaranteed. Similarly, internal reports and studies, estimates and market research, which we believe to be reliable and accurately extracted by us for use in this Annual Report, have not been independently verified. However, we believe such data is accurate. There is only a limited amount of independent data available about certain aspects of our industry, market, and competitive position. As a result, some data and information about our market rankings in certain product areas are based on our good faith estimates, which are derived from our review of internal data and information, information that we obtain from our customers, and other third-party sources. We believe these internal surveys and management estimates are reliable; however, no independent sources have verified such surveys and estimates.

In presenting and discussing our financial position, operating results and net income results, the management uses certain non-IFRS financial measures. These non-IFRS financial measures should not be viewed in isolation or as alternatives to the equivalent IFRS measures and should be used in conjunction with the most directly comparable IFRS measures. A discussion of non-IFRS measures included in this Annual Report and a reconciliation of such measures to the most directly comparable IFRS measures are contained in this Annual Report under "Item 5 – Financial Results and Business Overview — A. Operating Results".

In this Annual Report, unless otherwise indicated or the context otherwise requires, all references to "ICL," the "Group," the "Company," "we," "our," "ours," "us" or similar terms refer to ICL Group Ltd., together with its consolidated subsidiaries. When we refer to our "parent Company" or to "Israel Corp.," we refer to our controlling shareholder, Israel Corporation Ltd. Unless otherwise indicated or the context otherwise requires, references in this Annual Report to "NIS" are to the legal currency of Israel, "US dollars", "$" or "dollars" are to United States dollars, "euro" or "€" are to the euro, the legal currency of certain countries of the EU, and "British pound" or "£" are to the legal currency of the UK. See "Item 4 - Information on the Company— A. History and Development of the Company". We own or have rights to trademarks or trade names that we use in conjunction with the operation of our business. Solely for convenience, trademarks and trade names referred to in this Annual Report may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent of the law, our rights or the rights of the applicable licensor to these trademarks and trade names. In this Annual Report, we also refer to product names, trademarks, and trade names that are the property of other companies. Each of the trademarks and trade names of other companies appearing in this Annual Report belongs to its owners. Our use or display of other companies' product names, trademarks, or trade names is not intended to and does not imply a relationship with, or endorsement or sponsorship by us of, the product, trademark, or trade name owner, unless we otherwise indicate.

GLOSSARY OF SELECTED TERMS

The following is a glossary of selected terms used in this Annual Report.

Bromine	A chemical element used as a basis for a wide variety of uses and compounds, and mainly as a component in flame retardants or fire prevention substances. Unless otherwise stated, the term "bromine" refers to elemental bromine.
CDP	Carbon Disclosure Project – A leading non-profit organization in the greenhouse gas emissions reporting field.
CFR	Cost and Freight. In a CFR transaction, the prices of goods to a customer include, in addition to FOB expenses, marine shipping costs and all other costs that arise after the goods leave the seller's factory gates and up to the destination port.
CLP	Classification, Labeling and Packaging of Substances and Mixtures– EU regulation.
CPI	The Consumer Price Index, as published by Israeli's Central Bureau of Statistics.
CRU	Intelligence Company that provides information on global mining, metal and fertilizers market.
ICL ADS	ICL América do Sul (formerly Compass Minerals América do Sul S.A.).
Dead Sea Bromine	Dead Sea Bromine Ltd., a subsidiary in the Industrial Products segment.
MAP	Monoammonium Phosphate, a fertilizer containing nitrate and phosphorus oxide.
GTSP	Granular Triple Superphosphate, used as fertilizer, a source of high phosphorus.
GSSP	Granular Single Superphosphate, used as a phosphate fertilizer.
Green Hydrogen	Hydrogen produced by splitting water into hydrogen and oxygen using renewable electricity.
DAP	Diammonium Phosphate - a fertilizer containing nitrate and phosphorus oxide.
EPA	US Environmental Protection Agency.
EU	European Union.
FAO	The Food and Agriculture Organization of the United Nations.
FOB	Free on-Board expenses are expenses for overland transportation, loading costs and other costs, up to and including the port of origin. In a FOB transaction, the seller pays the FOB expenses, and the buyer pays the other costs from the port of origin onwards.
CPT	Cost Per Tonne.
CIF	Cost, Insurance, and Freight. In a CIF transaction, the price of goods includes, as well as FOB expenses, the expenses for insurance, shipping and any other costs that arise after the goods leave the factory gates and up to the destination port.
ICL Haifa (Fertilizers & Chemicals)	Fertilizers and Chemicals Ltd., a subsidiary in the Growing Solutions segment.
GHG	Greenhouse Gases – air emissions contributing to climate change.
Granular	Fertilizer containing granular particles.
ICL Boulby	A UK subsidiary in the Potash segment.
ICL Iberia (Iberpotash)	Iberpotash S.A., a Spanish subsidiary in the Potash segment.
IC	Israel Corporation Ltd.
Indicated Mineral Resource	That part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.

Inferred Mineral Resource	That part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project and may not be converted to a mineral reserve.
DSW	Dead Sea Works Ltd., a subsidiary in the Potash segment.
DSM	Dead Sea Magnesium Ltd., a subsidiary in the Potash segment.
ICL Neot Hovav	Subsidiaries in the Neot Hovav area in the south of Israel, including facilities of Bromine Compounds Ltd included in the Industrial Products segment.
ICL Rotem	Rotem Amfert Negev Ltd., a subsidiary in the Phosphate Solutions segment.
IFA	The International Fertilizers Industry Association, an international association of fertilizers manufacturers.
ILA	Israel Land Authority.
IMF	International Monetary Fund.
K	The element potassium, one of three main plant nutrients.
KNO_3	Potassium Nitrate, a soluble fertilizer containing N&P used as a stand-alone product or as a key component of some water-soluble blends.
KOH	Potassium hydroxide 50% liquid.
MGA	Merchant grade phosphoric acid.
Measured Mineral Resource	That part of a mineral resource for which quantity and grade or quality are estimated and based on conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.
Mineral Reserve	An estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.
Mineral Resource	A concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.
MoEP	Israel Ministry of Environmental Protection.
N	The element nitrogen, one of three main plant nutrients.
P	The element phosphorus, one of three main plant nutrients, that is also used as a raw material in industry.
PK	Complex fertilizer comprised primarily of two primary nutrients (P.K).
NPK	Complex fertilizer comprised primarily of three primary nutrients (N.P.K).
NYSE	The New York Stock Exchange.
Phosphate	Phosphate rock that contains the element phosphorus. Its concentration is measured in units of P_2O_5.
Polyhalite	A mineral marketed by ICL under the brand name Polysulphate™, composed of potash, sulphur, calcium, and magnesium. Used in its natural form as a fully soluble and natural fertilizer, which is also used for organic agriculture and as a raw material for production of fertilizers.

Probable Mineral Reserve	The economically mineable part of an Indicated and, in some cases, a Measured Mineral Resource. Quantity, grade and/or quality of Probable Mineral Reserves are computed from information similar to that used for Proven Mineral Reserves, but the sites for survey, sampling and measurement are further apart or are otherwise less efficiently spaced. The degree of assurance, although lower than that for proven reserves, is high enough to assume continuity between points of observation.
Proven Mineral Reserve	The economically mineable part of a Measured Mineral Resource. Proven Mineral Reserve quantities are computed from information received from explorations, channels, wells, and drilling; grade and/or quality are computed from the results of detailed sampling. The sites for inspection, sampling and measurement for proven reserves are spaced so closely to each other so that the geologic character is well defined so the size, shape, depth and mineral content of reserves can be reliably determined.
Chlorine	A chemical, raw material in various productions process. A byproduct of Dead Sea Magnesium production.
Sylvinite	A byproduct from the production of Magnesium from the raw material – Carnallite. Transferred to DSW as an additional source for potash production.
Polymer	A chemical compound containing a long chain of repeating units linked by a chemical bond and created by polymerization.
Potash	Potassium chloride (KCl), used as a plant's main source of potassium.
P_2O_5	Phosphorus pentoxide.
TCFD	Task Force on Climate-Related Financial Disclosures.
REACH	Registration, Evaluation, Authorization and Restriction of Chemicals, a framework within the EU.
Reserves	The part of a mineral deposit that could be economically and legally extracted or produced at the time of the Mineral Reserve determination. Reserves are divided between "proven reserves" and "probable reserves".
Salt	Unless otherwise specified, sodium chloride (NaCl).
S	Sulphur – a chemical used for the production of sulfuric acid for sulfate and phosphate fertilizers, and other chemical processes.
Soluble NPK	Soluble fertilizer containing the three basic elements for plant development (nitrogen, phosphorus and potash).
Standard	Fertilizer has small particles.
Tami	Tami (IMI) Research and Development Institute Ltd., the central research institute of ICL.
TASE	Tel Aviv Stock Exchange, Ltd.
USDA	United States Department of Agriculture.
WPA	White Phosphoric Acid, purified from MGA.
UK	The United Kingdom.
Urea	A white granular or pill solid fertilizer containing 46% nitrogen.
YTH/YPC	The Chinese partner in the Company's joint venture YPH in China.
4D	Clean green phosphoric acid, used as a raw material for purification processes.
PM	Particular matter.

Item 1 – IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS

Not Applicable.

Item 2 – OFFER STATISTICS AND EXPECTED TIMETABLE

Not Applicable.

Item 3 – KEY INFORMATION

A. SELECTED FINANCIAL DATA

Not Applicable.

B. CAPITALIZATION AND INDEBTEDNESS

Not Applicable.

C. REASONS FOR THE OFFER AND USE OF PROCEEDS

Not Applicable.

D. RISK FACTORS

Summary of Risk Factors

Our business, liquidity, financial condition and results of operations could be adversely affected, and even materially so, if any of the risks described below occur. As a result, the trading price of our securities could decline, and investors could lose all or part of their investment. Our actual results could differ materially and adversely from those anticipated, due to certain factors, including the risks facing the Company as described below and elsewhere in the Annual Report. This Annual Report contains forward-looking statements that involve risks and uncertainties, see "Special Note Regarding Forward-Looking Statements". Material risks that may affect our business, operating results and financial condition include, but are not necessarily limited to, those relating to:

- Our mineral extraction operations are dependent on concessions, licenses and permits granted to us by the respective governments in the countries in which we operate.
- Our ability to operate and/or expand our production and operating facilities worldwide is dependent on our receipt of, and compliance with, permits issued by governmental authorities. A decision by a government authority to deny any of our permit applications may impair the Company's business and its operations.
- Our operations and sales are exposed to high volatility in supply and demand, pricing fluctuations in commodity markets, expansion of production capacity and competition from some of the world's largest chemical and mining companies, as well as mergers of key producer/customer/supplier.
- Compliance with and changes in environmental laws and regulations could require us to make substantial capital expenditures and incur costs and liabilities and adversely affect our performance.
- We are exposed to risks related to climate change and natural disasters, impacts of climate-related transition risks, including current and future laws and regulations, as well as other factors resulting from climate change, which could adversely impact our business, financial condition, results of operations or liquidity.
- Our operations could be adversely affected by price increases or shortages with respect to water, energy and our principal raw materials.
- The accumulation of salt at the bottom of Pond 5, the central evaporation pond in our solar evaporation ponds system used to extract minerals from the Dead Sea in Israel, requires regular harvesting of salt to maintain a fixed brine volume and thereby sustain the production capacity of extracted minerals and prevent potential damage to the foundations and structures of hotels and other buildings situated close to the edge of the pond.
- We are exposed to risks associated with our international activities, which could adversely affect our sales to customers as well as our operations and assets in various countries. Some of these factors may also make it less attractive to distribute cash generated by our operations outside Israel to our shareholders, use cash generated by our operations in one country to fund our operations or repayments of our indebtedness in another country and support other corporate purposes or the distribution of dividends.
- Changes in valuations and estimates, which serve as a basis for analyzing our contingent liabilities and for the recognition and measurement of assets and liabilities, including provisions for waste removal and the reclamation of mines, may materially and adversely affect our business, financial condition and results of operations.

- Due to the nature of our operations, we may be exposed to the risk of adverse ecological events, which may result in impacts that exceed the boundaries of our facilities, cause environmental damage or damage to human health/life and lead to the shutdown of our sites or administrative, civil and/or criminal proceedings.
- Accidents occurring during our industrial and mining operations, including failure to ensure the safety of our workers and processes, could adversely affect our business.
- Geopolitical changes such as war or political sanctions may materially and adversely affect our business, financial condition and results of operations.

Risks Related to Our Business

Our mineral extraction operations are dependent on concessions, licenses and permits granted to us by the respective governments in the countries in which we operate

Our mineral extraction businesses depend on concessions granted to us by the respective governments in the countries in which we operate. Loss of concessions, licenses and/or permits, as well as material changes to the conditions thereof, including mining restrictions that may create a gap between the permitted mining rate and the Company's operational mining plans could materially and adversely affect our business, financial condition and results of operations.

We extract potash, phosphate, bromine, magnesium and certain other minerals in Israel, potash and salt in Spain, Polysulphate®, salt, and certain other minerals in the United Kingdom and phosphate in China, pursuant to concessions and permits in those countries.

Israel

Pursuant to the Israeli Dead Sea Concession Law, 1961 (hereinafter – the Concession Law), as amended in 1986, and the concession deed attached as an addendum to the Concession Law, DSW was granted a concession to utilize the resources of the Dead Sea and to lease the land required for its plants in Sodom for a period ending on March 31, 2030. According to the Concession Law, should the government decide to offer a new concession after the expiration date to another party, it will first offer the new concession to DSW with terms that are no less attractive than those it may offer to that party. There is no assurance that the Company will continue to hold the concession beyond that period.

In accordance with section 24 (a) of the Supplement to the Concession Law, it is stated, among other things, that at the end of the concession period all the tangible assets located in the concession area will be transferred to the government in exchange for their amortized replacement value – the value of the assets as if they were purchased as new at the end of the concession period, less their technical depreciation based on their maintenance condition and the unique characteristics of the Dead Sea area.

There is no certainty as to the exact manner of interpretation of the provisions of the Concession Law in this context that would be adopted in a legal proceeding, to the extent such proceeding were to occur. For further information, see Note 18 to our Audited Financial Statements.

We mine phosphate rock from phosphate deposits in the Negev desert in accordance with a new mining concession from the State of Israel, which was recently renewed until the end of 2044. As of the reporting date, ICL Rotem has one lease agreement in effect until 2041, as well as two additional lease agreements, one for the Zin plant which expired in 2024, for which the Company is working on a renewal with the Israel Land Authority - Southern Region, and additional one for the Oron plant, which expired in 2017. Regarding the Oron plant, the Company has an agreement

in principle with the Israel Land Authority - Southern Region regarding the expected issuance of a lease agreement until the end of 2025. Following the receipt of the new concession, the Company expects renewed lease agreements to be issued for a period that coincides with the new concession.

There is no certainty that these concessions and leases will be extended and/or renewed under the same terms or at all. Failure to renew said concessions and leases or different terms could materially and adversely affect our business, financial condition and results of operations.

Our existing phosphate mines in the Negev desert hold limited reserves of phosphate rock suitable for pure phosphoric acid production, needed to achieve sustainable profitability of ICL Rotem operations. The Company is making efforts to promote suitable alternatives for additional resources that will secure its future phosphate operations at ICL Rotem. As part of these efforts, the Company continues to advance several pilot development projects to adapt the usage of different grade types of phosphate rock for the Company's products as part of an effort to utilize and increase existing phosphate reserves. In addition, it is working to advance future mining of phosphate rock in other areas, subject to permits and approvals, such as the Barir field which is located in the southern part of the South Zohar deposit in the Negev Desert in Israel.

There is no certainty regarding the extent of future phosphate rock resources in other areas, or that the Company will succeed in obtaining the required approvals and permits for them, and, even if they are granted, the timing at which they will be received. Also, there is no certainty that the development of pilot projects will succeed in utilizing and increasing existing phosphate reserves or that they will be economically viable. Failure to obtain the additional resources, or a significant delay in obtaining them, may lead to discontinued production at Rotem, and, as a result, to a material impact on the Company's business, financial position and results of operations. For further information, see "Item 4 - Information on the Company— D. Property, Plant and Equipment", and Note 18 to our Audited Financial Statements.

Spain

ICL Iberia was granted mining rights based on legislation of Spain's Government from 1973 and the regulations accompanying this legislation. Pursuant to the special mining regulations, ICL Iberia received individual licenses for each of the 126 different sites that are relevant to current and future mining activities. Some of the licenses are valid until 2037 and the remainder are effective until 2067. Maintaining mining activities in Spain also requires municipal and environmental licenses. If such licenses are not renewed once expired, this would likely have an adverse impact, possibly in a material manner, on the mining activities in Spain and the Company's financial results. For further information, see "Item 4 - Information on the Company— D. Property, Plant and Equipment", and Note 18 to our Audited Financial Statements.

United Kingdom

ICL Boulby, ICL's subsidiary in the UK, holds onshore and offshore mineral leases and licenses, allowing for the extraction of diverse minerals, in addition to numerous easements and rights of way from private landowners. The offshore mineral field is leased from The Crown Estate on a production royalty basis and includes provisions to explore and exploit all targeted and known polyhalite and salt mineral resources of interest to ICL Boulby.

ICL Boulby has been actively engaged in negotiations with the private property owners and recently successfully secured the renewals of most of the existing lease agreements.

The renewal of eight of the remaining leases was referred to the High Court of Justice in London for a decision regarding the calculation mechanism. The Company estimates that the proceedings

will be concluded by the end of 2025. These leases, along with two additional leases, which are still being negotiated, are expected to operate under the terms of the previous leases.

Historically, the renewal of leases has not been problematic. ICL Boulby believes that all land and mineral leases will be renewed, as required, and expects to have or obtain all government approvals and permits necessary for exploiting all targeted mineral resources.

Nevertheless, in the event such rights are not obtained, the mining activities in the UK may be adversely affected and this could have a material impact on the Company's financial results. For further information, see "Item 4 - Information on the Company— D. Property, Plant and Equipment", and Note 18 to our Audited Financial Statements.

China

YPH, ICL's subsidiary in China, which is equally owned with Yunnan Phosphate Chemicals Group Corporation Ltd. ("YYTH"), holds a phosphate mining license that was issued in 2015 by the Division of Land and Resources of the Yunnan district in China for the Haikou Mine (hereinafter – Haikou) which is valid until January 2043.

If Haikou's license is not renewed once expired or the Company's required annual mining rate cannot be met due to license limitations, these would likely to have an adverse impact, possibly in a material manner, on our mining activities in China and the Company's financial results. For further information, see "Item 4 - Information on the Company— D. Property, Plant and Equipment", and Note 18 to our Audited Financial Statements.

Our ability to operate and/or expand our production and operating facilities worldwide is dependent on our receipt of, and compliance with, permits issued by governmental authorities. A decision by a government authority to deny any of our permit applications may impair the Company's business and its operations

Existing permits are subject to challenges with respect to their validity, revocation, modification and non-renewal, including as a result of environmental events or other unforeseeable occurrences. Any challenge that materializes could lead to significant costs and materially and adversely affect our business, financial condition and results of operations. In addition, a failure to comply with the terms of our permits could result in payment of substantial fines and subject the Company and its managers to criminal sanctions.

Furthermore, our production processes generate byproducts, some of which are saleable while others are to be reused or disposed of as waste. Storage, transportation, reuse and waste disposal are generally regulated by governmental authorities in the jurisdictions in which we operate. Permits issued by governmental authorities are contingent on our compliance with relevant regulations. In connection with the phosphogypsum storage in ICL Rotem, in 2021, a new Urban Building Plan was approved (the 2021 plan), the main objectives of which are to regulate areas for phosphogypsum storage reservoirs.

Under the 2021 plan, Pond 5, which has been operational since 2018, is permitted for use until the end of its expected operational life (currently expected in 2026). The District Committee for Planning and Construction (the Committee) has approved the submission of a plan to reuse Pond 4 under certain conditions as a replacement for Pond 5 upon the end of its operational life. However, objections were filed by certain Israeli authorities and private parties. In January 2025, the Committee held a hearing requesting additional information, including from the Company, before proceeding with deliberations. If the required permits will not be obtained and/or the validity, revocation, modification or non-renewal of our existing permits occurs as a result of our

noncompliance with regulations relating to storage, transportation, reuse and waste disposal, significant investments may be required and/or production may be interrupted or even ceased, which can materially and adversely affect our business, financial condition and results of operations.

Our operations and sales are exposed to high volatility in supply and demand, pricing fluctuations in commodity markets, expansion of production capacity and competition from some of the world's largest chemical and mining companies, as well as mergers of key producers/customers/suppliers

In addition to seasonal and cyclical variations, the Company is exposed to volatility driven by various factors, such as weather conditions, the entry into the market of new manufacturers and products, mergers of key players (producers/suppliers/customers) and the expansion of existing manufacturers' production capacity. Our competitors include some of the world's largest chemical and mining companies, some of which are state-owned or government-subsidized.

We continuously monitor our competitive environment and will continue to seek ways to execute our strategy. If we are unable to effectively adjust to continuously changing competitive conditions our business, financial condition and results of operations could be materially and adversely affected. For further information, see "Item 4 – Information on the Company — B. Business Overview".

Overestimation of mineral and resource reserves could result in lower-than-expected sales and/or higher than expected costs and may have a material adverse effect on our business, financial condition and results of operations

We base our estimates of mineral resources and reserves on engineering, economic and geological data that is compiled and analyzed by our engineers and geologists. However, resource and reserves estimates are by nature imprecise and rely, to some extent, on statistical inferences drawn from available drilling data, which may prove unreliable or inaccurate. There are numerous inherent uncertainties in estimating quantities and qualities of mineral deposits, resources and reserves, as well the quality of the ore, and the costs of mining recoverable reserves and the economic feasibility thereof, including many factors beyond our control. Estimates of economically feasible commercial reserves necessarily rely on several factors and assumptions, all of which may vary considerably from the actual results, such as:

- Geological and mining conditions and/or effects of prior mining that may not be fully identified/assessed within the available data or that may differ from those based on our experience;
- Assumptions concerning future prices of products, operating costs, updates to the statistical model and geological parameters according to past experience and developing practices in this field, mining technology improvements, development costs and reclamation costs; and
- Assumptions concerning future effects of regulation, including the issuance of required permits and taxes imposed by governmental agencies.

If these factors and assumptions change, we may need to revise our mineral resource and reserves estimates.

Any revisions to our previous resource or reserve estimates or inaccuracies in our estimates related to our existing mineral resources and resource reserves could result in lower-than-expected sales and/or higher than expected costs and may have a material adverse effect on our business, financial condition and results of operations.

For further information, see "Item 4 - Information on the Company— D. Property, Plant and Equipment".

Compliance with and changes in environmental laws and regulations could require us to make substantial capital expenditures and incur costs and liabilities and adversely affect our performance

Our operations are subject to extensive environmental laws and regulations relating to the protection of the environment, including those governing the emission or discharge of pollutants into the environment, product use and specifications and the generation, treatment, storage, transportation, disposal and remediation of solid and hazardous wastes. Violations of applicable environmental laws and regulations, or of the conditions of permits issued thereunder, can result in substantial penalties, injunctive orders, civil and criminal sanctions, operating restrictions, permit revocations and/or facility shutdowns, which may have a material adverse effect on our ability to operate our facilities and accordingly our financial performance. Certain environmental laws make us potentially liable on a strict, joint and several basis for the investigation and remediation of contamination at, or originating from, facilities that are currently or formerly owned or operated by us and third-party sites to which we send or have sent materials for disposal or materials for recycling, along with related natural resources damages.

As a leading global specialty minerals company, we are significantly affected by the legal provisions and licensing regimes in the areas of environmental protection and safety. The Company may be exposed to criminal proceedings, fines and significant impairment of the operation of our facilities as a result of failing to meet the requirements of our emissions permits including the provisions of the Israeli Clean Air Law, and particularly, regarding the scope of current and future requirements as prescribed by the Israeli Ministry of Environmental Protection respecting the implementation of this law's provisions at the Company's plants in ICL Rotem, as well as compliance with the timeframes for implementation of such requirements. In January 2024, a new emission permit was issued to ICL Rotem under the Israeli Clean Air Act (hereinafter - the Law) valid until January 2031. The Company is in active discussions with Israel's Ministry of Environmental Protection (MoEP) to assure adherence to all stipulations outlined in the permit, including the conditions specified in an administrative order under Section 45 of the Law, and to achieve satisfactory resolutions to notable timeline execution challenges for a limited number of projects. In addition, examinations and investigations of our facilities conducted by enforcement authorities may result in administrative and legal proceedings.

Legislative and regulatory changes around the world may prohibit or restrict the use of our products, due to environmental protection, or health and safety considerations. From time to time, various governmental authorities have proposed or implemented bans or other limitations on certain chemical products. Standards adopted in the future may affect us and change our methods of operation. Furthermore, some of our licenses, including business licenses and mining licenses must be renewed from time to time. Renewal of such licenses is not certain and may be made contingent on additional conditions and significant costs. Difficulties in obtaining such licenses could have an adverse effect on our operations, business and results.

In addition, new environmental laws and regulations, new interpretations of existing laws and regulations, or increased governmental enforcement of laws and regulations could require us to make additional unforeseen expenditures.

Due to the nature of our operations, we may be exposed to the risk of adverse ecological events, which may result in impacts that exceed the boundaries of our facilities, cause environmental damage or damage to human health/life and lead to the shutdown of our sites or administrative, civil and/or criminal proceedings

Due to the nature of our operations, we may be exposed to the risk of adverse ecological events, including incidents like chemical spills, pollution, leaks, and other types of events that result in the release of hazardous or toxic substances into the environment. Depending on the toxicity and volume of the substances involved, the impact of such events can extend beyond site boundaries, affecting nearby ecosystems, water sources, communities and wildlife.

The long-term consequences of environmental damage can be significant and may require extensive remediation efforts and/or compensation. Such events could affect not only the employees working in the facility but also people living in the surrounding areas and consequently the reputation of the company. In the event of a significant ecological incident, regulatory authorities may mandate the temporary or permanent shutdown of the manufacturing site until safety concerns are addressed. This can result in significant impairment of the operation of our facilities, financial losses, disruption of operations, and potential long-term reputational damage.

Adverse ecological events with impacts beyond factory boundaries may also trigger administrative and legal actions. Regulatory bodies may investigate the incident, and legal proceedings, both civil and criminal, may follow. Fines, penalties, and lawsuits can result from non-compliance with environmental and safety regulations or adverse impacts to human health or the environment without regard to fault.

We may also be found liable for claims related to reclamation where mining operations and other activities were conducted, even after such activities have ceased.

For information respecting legal proceedings and actions, see Note 18 to our Audited Financial Statements and "Item 8 - Financial Information— A. Consolidated Statements and Other Financial Information— Legal Proceedings".

We are exposed to risks related to physical climate change and natural disasters, impacts of climate-related transition risks, including current and future laws and regulations, as well as other factors resulting from climate change, which could adversely impact our business, financial condition, results of operations or liquidity

Climate change may cause more frequent and severe natural disasters and weather conditions such as extreme temperatures, change in precipitation, water levels, wildfires and storms. Impacts of climate-related transition risks include, among other things, legal and regulatory changes and reputational risks expressed by our stakeholders' perception of our role, accountability and actions taken in relation to a lower-carbon economy and the like.

Physical impacts related to climate change may also have significant effects on industries and the economy. Such impacts may include extreme heat, extended drought durations altering water availability and quality, changes to water level and temperature, increases in the frequencies and intensities of storms and extreme convective events, which could also result in damage to facilities or equipment. The impacts may also encompass changes in the availability of natural resources, leading to the disruption of supply chains, such as, but not limited to, the supply of raw materials to our sites (upstream) or to ICL's ability to transport products to its global customers (downstream). Such physical risks have the potential to financially disrupt operations through increased costs and business interruptions.

Natural disasters such as earthquakes, climate related severe events, such as flash floods, and extreme weather conditions and receding water levels may disrupt our operations, upstream raw material supply and downstream distribution of our products.

In Israel, some of our plants are located in the Jordan Rift Valley, or Syro-African Depression, a seismically active area. Due to the hydrological deficit, the water level of the northern basin of the Dead Sea is receding at the rate of over one meter per year, which may require us to reduce our usage of minerals from the Dead Sea. Furthermore, sinkholes and underground cavities have been discovered in that area, and their appearances are increasing over the years. Most of the sinkholes develop in the northern basin of the Dead Sea, while there is little activity by ICL Dead Sea. However, in recent years there has been a steady development of sinkholes around the feeding channel, through which water is pumped from the northern basin to the southern basin. DSW takes actions to monitor the development of these sinkholes and to fill them when they appear. The development of sinkholes in areas where we operate, together with a failure to detect and treat those sinkholes can cause significant damage and could materially and adversely affect our business, financial condition and results of operations.

In the Sodom area, where many of the Company's plants in Israel are located, there are occasional flash floods in the streambeds, which have led the Company to initiate a major flood protection response plan. While we have insurance coverage (subject to payment of deductibles) to cover damages from these types of events, we do not have full insurance coverage with respect to all our property/assets, and the insurance coverage may not be sufficient to cover all related damage.

The erosion of the Arava stream which flows along the international border between Israel and Jordan and into the Dead Sea, could endanger the stability of the eastern dikes in the future. Although we designed a project to address these risks, we cannot guarantee that we will receive the permits to conduct the project or that the project will succeed.

Impacts of climate-related transition risks include, among other things, policy constraints on emissions, imposition of carbon pricing mechanisms, water restrictions due to physical stress conditions in the water, land use restrictions or incentives, changing consumer behavior and preferences, and market demand and supply shifts.

Over the past several years, climate change and GHG emissions have been of increasing concern worldwide. Laws and regulations that govern climate change and GHG emissions already have impact ICL's operations and may present transition risks for both the short and long term.

Carbon taxes and cap-and-trade-emissions schemes are increasingly viewed in global jurisdictions as a way of pricing carbon – a key policy driver to reduce GHG emissions. Currently, one of ICL Europe's sites, ICL Iberia, is covered by the EU-ETS Emissions Trading System, and in the UK, ICL Boulby is subject to the UK Emissions Trading Scheme.

In Israel, a new carbon tax on fossil fuels, including natural gas, has been declared and will come into effect during 2025. It will be implemented gradually over the course of the current decade. Other carbon mechanisms may be implemented in the future.

Additionally, under the European Green Deal, the EU adopted a Carbon Border Adjustment Mechanism (CBAM) Regulation in 2023, which was created to stop carbon leakage from the EU which will apply to some of our operations over a period of nine years, beginning in 2026. Regulations relating to GHG emissions are at various stages of consideration by the US federal government as well as in some US states.

Consequently, it is expected that in the short to medium term, ICL will need to purchase carbon allowances through specific programs (such as the EU and UK ETS) and/or incur additional costs for energy and emission reduction measures. Similarly, carbon taxes or restrictions/taxes on fossil fuel electricity production could increase our energy costs, as well as the costs of supplied materials and services across the ICL value chain.

We are subject to laws and regulations that will require us to disclose information related to climate risks. ICL's main EU subsidiaries are expected to report under the EU's Corporate Sustainability Reporting Directive. There is uncertainty regarding the original implementation deadline and scope. We are actively monitoring the developments to ensure timely compliance with any new requirements. In March 2024, the SEC issued a ruling requiring disclosure of climate-related risk, which currently has been put on hold. The State of California has enacted laws requiring disclosure of climate-related risks and GHG emissions and we expect additional jurisdictions to adopt regulatory disclosure requirements related to climate risks and opportunities disclosures, GHG emissions and other ESG metrics in the foreseeable future.

The potential impact of climate change and associated laws and regulations on the Company's operations and business, and those of our customers and suppliers, is uncertain. The cost of adjustment to and compliance with legislative and regulatory changes regarding climate change and GHG emissions, and adjustments to the physical impacts of climate change, could materially and adversely affect our business, financial condition and results of operations and liquidity.

For further information, see "Item 4 – Information on the Company — B. Business Overview" and Note 18 to our Audited Financial Statements.

We may be adversely affected if we cannot meet the goals and commitments that we establish in relation to climate change and other social and environmental sustainability matters

There has been an increased focus, including from investors, the general public and governmental and nongovernmental authorities, regarding environmental, social and governance (ESG) matters, including with respect to climate change, GHG emissions, packaging, waste and circular economy, sustainable supply chain practices, deforestation, land, energy and water use. This increased awareness with respect to ESG matters, including climate change, may result in more prescriptive reporting requirements with respect to ESG metrics, an increased expectation that such metrics will be voluntarily disclosed by companies such as ours, and increased pressure to make commitments, set targets, or establish goals, and take action to meet them. As a result of this increased focus and our commitment to ESG matters, we have voluntarily provided disclosure and established targets and goals with respect to various ESG matters, including climate change. For example, we have made public commitments regarding our intended reduction of carbon emissions, including a reduction of our Scope 1 and 2 GHG emissions by 30% by 2030 (as compared to 2018) and our goal to be Net zero by 2050 across our Scope 1 and 2 GHG emissions. In addition, in 2022 ICL's Board approved the submission of a declaration to the SBTi organization, wherein the Company will commit to setting a near-term, science-based target in accordance with the framework developed by the SBTi organization. In March 2023, SBTi officially confirmed ICL's commitment to develop near-term targets in accordance with the criteria and processes of the SBTi. We expect to submit our targets for validation in line with the timeline criteria set out by SBTi.

Our ability to achieve these or any other ESG and climate-change related goals or targets is subject to numerous factors and conditions, many of which are outside our control. Examples of such factors include evolving regulatory requirements affecting sustainability standards or disclosures or imposing different requirements, the pace of changes in technology, statutory challenges, our ability to promote and adopt renewable energy including Mega projects in our global operational

sites, the availability of requisite financing, the availability of suppliers that can meet our sustainability and other standards and the emissions performance of others in our value chain. Furthermore, standards for tracking and reporting such matters continue to evolve. Our selection of voluntary disclosure frameworks and standards, and the interpretation or application of those frameworks and standards, may change from time to time or differ from those of others. Methodologies for reporting this data may be updated and previously reported data may be adjusted to reflect improvement in the availability and quality of third-party data, changing assumptions, changes in the nature and scope of our operations, and other changes in circumstances. Our processes and controls for reporting sustainability and other matters across our operations and supply chain are evolving along with multiple disparate standards for identifying, measuring, and reporting sustainability metrics, including sustainability-related disclosures that may be required by the EU or other jurisdictions, reporting frameworks, other regulators policy makers locally and globally and industry standards, that may change over time, which could result in significant revisions to our current goals, reported progress in achieving such goals, or ability to achieve such goals in the future. If we fail to achieve or are perceived to have failed or been delayed in achieving, or improperly report on our progress toward achieving these goals and commitments or are otherwise alleged to have made climate-related statements that are incorrect, without support or that constitute so called "greenwashing", it could negatively affect the public's preference for our products or investor confidence in our stock, as well as expose us to government enforcement actions and private litigation.

The accumulation of salt at the bottom of Pond 5, the central evaporation pond in our solar evaporation ponds system used to extract minerals from the Dead Sea in Israel, requires regular harvesting of salt to maintain a fixed brine volume and thereby sustain the production capacity of extracted minerals and prevent potential damage to the foundations and structures of hotels and other buildings situated close to the edge of the pond

The production process of the raw material requires the brine volume in Pond 5 to be preserved. Failure to maintain a constant volume of brine in Pond 5 could result in a reduction of production capacity.

In addition, a rise in the water level of Pond 5 above a certain point may cause structural damage to the foundations of hotel buildings situated close to the water's edge, to the settlement of Neve Zohar, and to other infrastructure that is located along the western shoreline of Pond 5. The preservation of the water level in Pond 5 at a maximum height (15.1 meters), which was reached at the end of 2021, was achieved through a joint project of the Dead Sea Preservation Government Company Ltd. and DSW (which financed 39.5% of the project's cost) by constructing coastline defenses. The project included raising the dyke along the western beachfront of Pond 5 across from the hotels together with a system to lower subterranean water. Construction work with respect to the hotels' coastline has been completed, and elevation work in the intermediate area between two hotel complexes has been conducted by the Dead Sea Preservation Government Company Ltd. and is nearing completion.

Commencing in 2022, the brine volume in Pond 5 has been preserved through the salt harvesting project ("the Permanent Solution"), the plan for which was approved by the National Infrastructures Committee and the Israeli Government and includes the construction of the P-9 pumping station. As of the reporting date, the water level of Pond 5 has not exceeded its maximum height.

The Permanent Solution to raise the water level in Pond 5 was established in an agreement with the Government of Israel in 2012, aiming to provide a solution at least until the end of the current concession period in 2030.

In 2024, due to the security situation in Israel, the harvesting activity of the dredger was temporarily halted. The Company is working to ensure proper and ongoing activity of its harvesting operations and to augment its ability to address future operational risks.

There is no guarantee that the said projects for maintaining the Pond's water level will be carried out without operational setbacks, or at the cost we currently estimate, or that will prevent damage to the surrounding infrastructure, or to our operations in the Pond. Operational difficulties, higher cost of the harvesting process or failure to provide solutions and/or any proof of damage caused could materially and adversely affect our business, financial condition and results of operations.

For further information see "Item 4 – Information on the Company — D. Property, Plant and Equipment" and Note 18 to our Audited Financial Statements.

Any disruption in the transportation systems we use to ship our products and receive raw materials could have a material adverse effect on our business, financial condition and results of operations

Part of our sales are bulk products characterized by large quantities. Most of this production quantity is shipped through dedicated facilities from two seaports in Israel, one seaport in Spain and another seaport in the UK. Any significant disruption to seaport facilities and/or the routes of transportation from the seaports, including labor strikes, regulatory restrictions and changes in the rights of use of seaport facilities, including potential disruptions due to geopolitical and security events, may delay or prevent exports of our products to our customers, which could materially and adversely affect our business, financial condition and results of operations. In addition, any significant disruption, shortage, or unavailability of transportation to the seaports and between various sites, primarily through trains and trucks, carrying our products and the raw materials we use in our business, could result in customer dissatisfaction, loss of production or sales and higher transportation costs, higher insurance premiums, loss of insurance coverage, or higher equipment costs.

We rely heavily upon truck, rail, tug, barge and ocean freight transportation to obtain the raw materials we need, to distribute raw materials between our mines and facilities and to deliver our products to our customers. In addition, the cost of transportation is an important part of the final selling price of our products. Finding affordable and dependable transportation is important in obtaining our raw materials and supplying products to our customers. Higher costs for these transportation services or an interruption or slowdown due to factors including extreme demand, high fuel and energy prices, labor disputes, layoffs, or other factors, might materially and adversely affect the Company's business, its financial condition and results of operations.

In addition, the Company transports hazardous materials using specialized transport means, such as isotanks for the transport of bromine. A malfunction in the transportation of hazardous materials in one of our specialized transport means may have an environmental impact and/or cause harm to the health and or welfare of those affected, and, as a result, expose the Company to lawsuits and/or administrative proceedings or fines. This could also lead to a halt in usage of such transportation systems until the cause of such malfunction is discovered and/or for purposes of preventative maintenance and improvement of the transportation means. During a state of war, the schedule for bromine transportation and direct loading is conducted according to authorities' guidelines. As a result, such measures may have a material adverse effect on the Company's operations, financial condition and results of operations.

We are exposed to risks associated with our international activities, which could adversely affect our sales to customers as well as our operations and assets in various countries. Some of these factors may also make it less attractive to distribute cash generated by our operations outside Israel to our shareholders, use cash generated by our operations in one country to fund our operations or repayments of our indebtedness in another country and support other corporate purposes or the distribution of dividends

As a multinational company, we sell in many countries where we do not have production activity. A considerable portion of our production is designated for export. As a result, we are subject to numerous risks and uncertainties relating to international sales and operations, including:

- Difficulties and costs associated with complying with a wide variety of complex laws, treaties and regulations, including the US. Foreign Corrupt Practices Act (the "FCPA"), the UK. Bribery Act of 2010, Section 291A of the Israeli Penal Law and similar laws in the jurisdictions in which we sell or operate;

- Unexpected changes in regulatory environments and increased government ownership and regulation in the countries in which we operate;

- Political and economic instability, including civil unrest, inflation and adverse economic conditions resulting from governmental attempts to reduce inflation, such as imposition of higher interest rates and wage and price controls;

- Public health crises, such as pandemics and epidemics; and

- The imposition of tariffs, exchange controls, trade barriers or sanctions, new taxes or tax rates or other restrictions, including the current trade dispute between the US and China.

The occurrence of any of the above in the countries in which we operate or elsewhere could jeopardize or limit our ability to transact business there and could materially adversely affect our revenues and operating results and the value of our assets.

Certain policies and statements of the prior and current Trump administration have given rise to uncertainty regarding the future of international trade agreements and the United States' position on international trade. For example, on February 1, 2025, President Trump issued three executive orders directing the US to impose new tariffs on imports from Canada, Mexico, and China, to take effect on February 4, 2025. On February 3, 2025, President Trump announced his intention to pause these tariffs on Canada and Mexico for the next month. The tariffs impose an additional 25% ad valorem rate of duty on all imports from Canada and Mexico (other than imports of Canadian energy resources exports, which are subject to a 10% ad valorem rate of duty) and an additional 10% ad valorem rate of duty on all imports from China. On March 4, 2025, the new tariffs went into effect.

We are currently evaluating the potential impact of the imposition of the announced tariffs to our business and financial condition. While we do not believe that the tariffs will have a material adverse effect upon our results of operations, financial condition, or liquidity, the actual impact of the new tariffs is subject to a number of factors including the effective date and duration of such tariffs, changes in the amount, scope and nature of the tariffs in the future, any countermeasures that the target countries may take and any mitigating actions that may become available.

Geopolitical changes such as war or political sanctions may materially and adversely affect our business, financial condition and results of operations

War, and/or governmental instability around the world are likely to negatively impact us. This impact may manifest itself in production delays, distribution delays, business and economic uncertainty and volatility of global markets, loss of property, injury to employees, political sanctions and difficulties in obtaining insurance coverage or increased insurance premiums.

In October 2023, the Israeli government declared a state of war in response to attacks on its civilians in the south of Israel, which escalated to other areas. The security situation has presented several challenges, including disruptions in supply chains and shipping routes, personnel shortages due to recurring rounds of mobilization for reserve duty, additional costs to protect Company sites/assets, effects of reluctance to perform contractual obligations in Israel during hostilities, various bans and limitations on trade and cooperation with Israel related entities, and fluctuations in foreign currency exchange rates relative to the Israeli shekel. Additionally, regional tensions involving Houthis attacks and threats to commercial vessels have intensified, disrupting shipping routes and commercial shipping arrangements, leading to increased shipping costs. For further information, see risk factor "Due to our location in Israel and/or being an Israeli company, which also operates outside of Israel, our business and operations may be exposed to war or acts of terror".

The extent of the impact of a war on our operational and financial performance will depend on future developments, including, but not limited to:

- The duration, severity and extent of a war, along with the necessary measures undertaken by government authorities or other organizations to manage and mitigate its effects.
- The possibility of temporary closures of our facilities or the facilities of our suppliers, customers, their contract manufacturers, and the possibility of certain industries shutting down.
- The ability to purchase raw materials in times of shortages resulting from supply chain disruptions and production shutdowns.
- The ability of our suppliers, contractors and third-party providers to meet their obligations to us at previously anticipated costs and timelines without significant disruption.
- Our ability to continue to meet the manufacturing and supply arrangements with our customers at previously anticipated costs and timelines without significant disruption.
- The duration and severity of the sustained global or local recession, and the uncertainty as to when economy will fully recover.
- Significant disruption of global financial markets and credit markets, which may reduce our ability to access capital or our customers' ability to pay us for past or future purchases, which could negatively affect our liquidity.

The ultimate impact of a war is highly uncertain and subject to change. To the extent that a war may negatively impact our business, results of operations, liquidity or financial condition, it may also have the effect of increasing many of the other risks described in this "Risk Factors" section.

The spread of a pandemic may materially and adversely affect our business, financial condition and results of operations

Spread of a new pandemic, such as the Covid-19 pandemic, is likely to negatively impact us. This impact may manifest itself in production delays, disruptions in supply chains, employees' health as well as business and economic uncertainty and volatility to global markets.

For example, the Covid-19 pandemic, as declared by the World Health Organization in March 2020, introduced significant business and economic uncertainty and volatility to global markets. The response to the pandemic led us to modify some of our business practices, health and safety measures and procedures to protect our employees.

A pandemic introduces various challenges, including potential disruptions to production and uncertainties regarding global recession and impacts on financial markets. Concerns encompass facility closures, raw material shortages, and decreased demand for our products. The ability of suppliers and contractors to meet obligations and maintain timelines adds to the complexities. There is no certainty that our updated practices will be sufficient to mitigate the risks posed by a pandemic, and therefore may negatively impact our business, results of operations, liquidity or financial condition. A pandemic may also have the effect of increasing many of the other risks described in this "Risk Factors" section.

Our operations, financial condition and results of operations could be adversely affected by price increases or shortages with respect to water, energy and our principal raw materials

We use water, energy and various raw materials as inputs and we could be affected by higher costs or shortages of these materials, as well as by changes in transportation prices. A significant increase in price or shortage of raw materials, inter alia: ammonia, sulphur, WPA and 4D (which we purchase from third parties) could adversely and materially affect our results of operations, financial position, and our business.

In addition, our phosphate facilities use large quantities of water purchased from Mekorot, Israel's national water company, at prices set by the government. If these prices rise significantly, our costs will rise as well. In our plants in Sodom, we obtain water from an independent system that is not part of the national water system. Lack of water at the water sources proximate to the plants or the imposition of additional costs/charges for water usage would force the Company to obtain water from sources located further away and/or at a higher cost.

Our plants consume large amounts of energy. Moreover, energy is a significant component of the shipping costs of a considerable share of our products. Significant price increases for energy, or energy shortages, would affect shipping costs, as well as production costs and/or quantities.

The supply of electricity to our production processes and facilities in Israel is provided by our power station in Sodom and the national power grid. Our operations in Israel are dependent on these two sources and any significant malfunctions at the power station and/or interruption of power supply from the national grid in Israel may lead to additional financial liabilities and potential shutdowns at our production facilities, which could negatively affect ICL's ability to supply its products to both external customers and other ICL's sites using them as raw materials and reduce revenue from decreased production capacity. In addition, our magnesium plant requires a continuous supply of electricity, so any interruption in the power supply to the magnesium plant may cause significant damage to our magnesium production process.

While our plants are typically capable of using alternative energy sources (fuel oil and/or diesel fuel), failure to obtain NG in a timely manner or energy shortages stemming from high demand in local markets, export preference and the like, can result in an increase in our energy costs and/or in production losses, and could adversely and materially affect our business, financial condition and results of operations.

We can provide no assurance that we will be able to impose increased costs with respect to water, energy and principal raw materials on our customers. Our inability to impose such cost increases could adversely affect our margins. For further information, see "Item 4 - Information on the Company— B. Business Overview" and Note 5 to our Audited Financial Statements.

Completion of major projects may be dependent on third-party contractors and/or governmental obligations. Furthermore, termination of engagements with contractors might entail additional costs

The Company is required to execute key projects, which are fundamental to the Company's continued operations and its ability to significantly improve its competitive position in certain markets. For example, in DSW, a 24-kilometer conveyor system for transferring salt back to the Northern Basin, is currently undergoing detailed engineering design, and is planned to be commissioned in 2027. In addition, the Company is working to include a second salt dredger with commissioning planned in 2027. We are also advancing significant investments in projects to increase our production capacity for our main product lines and in environmental projects. The completion of key projects could also be dependent on third-party contractors. Situations wherein such contractors encounter financial or operational difficulties, or have significant disagreements with the Company, could cause a significant delay in the planned timetables for completion of a project and/or material deviations from its budget and may even jeopardize its completion altogether. This could adversely and even materially affect our business, financial condition and results of operations.

The inflow of significant quantities of water into the Dead Sea could adversely affect production at our plants

The inflow of significant quantities of water into the Dead Sea could adversely affect production at our plants and may alter the composition of the Dead Sea water in a manner that lowers the concentration of the solution pumped into the evaporation ponds, which may adversely affect production at ICL plants, our results of operations financial position, and our business. This risk may materialize, among other things, due to floods, the construction of a canal connecting the Mediterranean Sea with the Dead Sea, the inflow of water from the Sea of Galilee (Kinneret) to the Dead Sea via the Jordan River, or the construction of a canal from the Red Sea to the Dead Sea.

We are exposed to the risk of labor disputes, slowdowns and strikes

From time to time, we experience labor disputes, slowdowns and strikes. A significant portion of our employees are subject to collective labor agreements, mainly in Israel, China, Germany, United Kingdom, Spain, the Netherlands and Brazil. Prolonged slowdowns or strikes at any of our plants may disrupt production and result in non-delivery of products already ordered. Also, ramp-up time would be needed to return to full production capacity at facilities. Due to the interdependence between ICL plants, slowdowns or strikes at any of ICL's plants may affect the production capacity and/or production costs at other ICL plants. During labor disputes, labor unions may impose certain sanctions which may include blocking or delaying the transfer of goods through the factory gates. Such disputes may escalate into a strike. Labor disputes, slowdowns or strikes, as well as the renewal of collective labor agreements, may entail significant costs and loss of profits, which could adversely,

and even materially, affect our operating results and our ability to implement future operational changes for efficiency purposes.

Some of our employees have pension and health insurance arrangements that are our responsibility

Some of our employees have pension and health insurance arrangements that are our responsibility. We have monetary reserves against some of these liabilities that are invested in financial assets. Changes in life expectancy, capital markets or other parameters by which undertakings to employees and retirees are calculated, as well as statutory amendments, could increase our net liabilities for these arrangements. For information about our employee benefits liabilities and composition of plan assets, see Note 16 to our Audited Financial Statements.

The discontinuation, cancellation or expiration of government incentive programs or tax benefits; entry into force of new or amended legislation or regulations with respect to additional and/or increased fiscal liabilities to be imposed on us; or imposition of new taxes or changes to existing tax rates, could all materially and adversely affect our business, financial condition and results of operations

Any of the following may have a material adverse effect on our operating expenses, effective tax rate and overall business results:

- Some government incentive programs may be discontinued, expire cancelled or changed.
- Governments may initiate new legislation or amend existing legislation in order to impose additional and/or increased fiscal liabilities on our business, such as additional royalties, natural resource taxes or required investments, as has occurred in Israel, for example, with respect to the Law for Taxation of Profits from Natural Resources.
- The applicable tax rates may increase.
- We may no longer be able to meet the requirements for continuing to qualify for some incentive programs.
- Changes in trade agreements between countries, such as in the trade agreements between the United States and China.
- Changes in international taxation laws, as may be adopted by several countries we operate in, or sell to, may result in additional taxes or high tax rates being imposed on our operations.

Our tax expenses and resulting effective tax rate reflected in our consolidated financial statements may increase over time due to changes in corporate income tax rates and/or other changes in tax laws in the various countries in which we operate. We are subject to taxes in many jurisdictions, including jurisdictions in which we have a limited presence, and we exercise a certain amount of discretion in determining our provision for tax liability. For instance, we consider ongoing trends in international tax law and follow OECD recommendations, among them, the BEPS 2.0 and Pilar 2 minimum tax regime which are applicable to our company, as well as to significant changes to international tax laws and practices that may be adopted by various jurisdictions. These changes could result in our being subject to tax in jurisdictions in which we currently are not subject to tax (including jurisdictions in which we have limited or no operations other than sales activities). In addition, our company is subject to examination by tax authorities in numerous jurisdictions. As part of such tax examinations, the relevant tax authorities may disagree with the taxable income we report and may also dispute our interpretation of applicable tax legislation relating, among other things, to taxes on natural resources and inter-company agreements.

CFC taxation

The Company operates in many countries around the world. Under certain conditions, tax laws in certain countries provide that income from passive activities (and in certain cases, active activities) from Controlled Foreign Companies ("CFC") shall be considered taxable income even if not distributed. The conditions include, among other, the ratio between active and passive income and tax rates applied in foreign countries. Although the Company is acting in accordance with the relevant tax legislation, there is a risk that tax authorities will require additional tax payments, to the extent that the Company's position regarding meeting the conditions of Controlled Foreign Companies (CFC) will not be accepted.

Changes in valuations and estimates, which serve as a basis for analyzing our contingent liabilities and for the recognition and measurement of assets and liabilities, including provisions for waste removal and the reclamation of mines, may materially and adversely affect our business, financial condition and results of operations

As part of the preparation and composition of our financial statements, we are required to exercise discretion, make use of valuations and estimates and make assumptions that affect, among other things, the amounts of assets and liabilities, income and expenses. When formulating such estimates, we are required to make assumptions concerning circumstances and events that involve uncertainty, such as, legal claims pending against ICL. We exercise our discretion based on our past experience, various facts, external factors and reasonable assumptions, according to the circumstances relevant to each estimate. It should be noted that actual results may differ, and even materially so, from such estimates which may materially and adversely affect our business, financial condition and results of operations. For further information, see Note 2 to our Audited Financial Statements.

We have expanded our business by mergers and acquisitions, as well as by investment in new markets, organizational restructuring and various initiatives designed to streamline the Company's operations and to increase production capacity and reduce costs of our existing operations. This could result in a diversion of resources and significant expenses, a disruption of our existing business operations and an adverse effect on our financial condition and results of operations

Negotiation processes with respect to potential acquisitions or joint ventures, as well as the integration of acquired or jointly developed businesses, require management to invest time and resources, in addition to significant financial investments, and we may not be able to realize or benefit from the potential involved in such opportunities. Future acquisitions could lead to substantial cash expenditures, dilution due to issuance of equity securities, the incurrence of debt and contingent liabilities, including liabilities for environmental damage caused by acquired businesses prior to or after the date we acquired them, a decrease in our profit margins, impairment of intangible assets and goodwill; and increased governmental oversight over the Company's activity in certain areas. There is no guarantee that businesses that have been or will be acquired will be successfully integrated with our current businesses and operations, and we may not realize the anticipated benefits of such acquisitions and even incur losses as a result thereof.

Some of our partners or potential partners in these business initiatives are governments, governmental bodies or publicly owned companies. We may face certain risks in connection with our investments in partnerships including, for example, if the needs, desires or intents of our partners change, if the government changes or if the ownership structure of our partners changes.

In addition, we are deploying several initiatives to improve our existing operations, including initiatives to increase production and reduce operating costs at our facilities.

If our initiatives will not succeed, our business, financial condition and results of operations, as well as competitive position, could be materially and adversely affected.

As a multinational company, our financial results may be adversely affected by currency fluctuations and restrictions, as well as by credit risks

Our global activities expose us to the impact of currency exchange rate fluctuations. Our financial statements are prepared in US dollars. Our sales are in a variety of currencies, primarily in US dollars and euros. As a result, we are currently subject to significant foreign currency risks that affect our financial results and may face greater risks as we enter new markets. We may also be exposed to credit risks in some of these markets. The imposition of price controls and restrictions on the conversion of foreign currencies could also have a material adverse effect on our financial results. Part of our operating costs are incurred in currencies other than US dollars, particularly in euros, NIS, GBP, BRL and RMB. As a result, fluctuations in exchange rates between the currencies in which such costs are incurred and the US dollar may have a material adverse effect on the results of our operations, the value of the balance sheet items measured in foreign currencies and our financial condition.

We use derivative financial instruments and "hedging" measures to manage some of our net exposure to currency exchange rate fluctuations in the major foreign currencies in which we operate. However, not all of our potential exposure is covered, and certain elements of the Company's financial statements are not fully protected against foreign currency exposures. Therefore, our exposure to exchange rate fluctuations could have a material adverse effect on our financial results.

See "Item 11 – Quantitative and Qualitative Disclosures about Market Risk — Exchange Rate Risk".

Because some of the Company's liabilities bear interest at variable rates, we are exposed to the risk of interest rate increases that could materially and adversely affect our business, financial condition and results of operations

A portion of our liabilities bear interest at variable rates and therefore, we are exposed to the risk stemming from an increase in interest rates. Such increase in interest rates may also occur as a result of a downgrade in our credit rating.

From time to time, the Company uses financial instruments including derivatives to hedge this exposure. The Company uses interest rate swap and cross currency swaps contracts mainly in order to reduce the exposure to cash flow risk in respect of changes in interest rates.

An increase in interest rates would increase our financing expenses and could materially and adversely affect our business, financial condition and results of operations.

We may be exposed to material fines, penalties and other sanctions and other adverse consequences arising out of FCPA investigations and related matters

We are required to comply with the US Foreign Corrupt Practices Act (the "FCPA"), the UK Bribery Act and similar anti-corruption laws in other jurisdictions around the world where we operate. We do business in countries that may be considered as high risk in this regard. Compliance with these laws has been subject to increasing focus and activity by regulatory authorities, both in the US and elsewhere, in recent years. Actions by our employees, as well as third party intermediaries acting on our behalf, in violation of such laws, whether carried out in the US or elsewhere in connection with the conduct of our business, could expose us to significant liability for violations of the FCPA

or other anti-corruption laws and accordingly may have a material adverse effect on our reputation and our business, financial condition and results of operations.

Any cyberattack, interruption, breakdown, destruction, disruption, cybersecurity breach or other similar incident with respect to our, or our vendors' or service providers', IT systems, OT systems or infrastructure could adversely affect our business

Our information technology (IT) systems and operational technology (OT) systems, including our hardware, software and telecommunications networks, as well as those of our third-party vendors and service providers, are critical to the operation of our business, including our ability to successfully perform day-to-day operations.

Any cyberattack, interruption, breakdown, destruction, disruption, cybersecurity breach or other similar incident with respect to our, or our third-party vendors' or service providers', IT systems, OT systems or infrastructure by authorized or unauthorized persons could materially and adversely affect our business and operations and, in some cases, even lead to environmental damage or other harm or damage to the civilian population located in the vicinity of our production facilities. We may not be able to anticipate, detect or react to such incidents in a timely manner or adequately remediate any such incidents. Moreover, such incidents could also disrupt sensitive production facilities or the security thereof; compromise our, or our third-party vendors' or service providers', systems or networks; result in theft, loss or destruction of information, money or other assets; require significant management attention and resources; result in the violation of applicable data privacy and cybersecurity laws and regulations; subject us to legal liabilities, damages, penalties, fines, enforcement actions and notification obligations; negatively impact our reputation among our customers, business partners and the public, and cause us to incur significant costs, any of which could have a material adverse effect on our business, financial condition and results of operations.

Our, and some of our third-party vendors' and service providers', systems and networks have been, and are expected to continue to be, the target of malware and other cyberattacks. Despite our investment in measures to mitigate these risks, we cannot guarantee that these measures will be successful in preventing any compromise, disruption or failure of our data or our IT systems, OT systems or infrastructure. We also have a limited ability to control or monitor the operations and security of our third-party vendors and service providers, and there can be no assurance that the data, IT systems, OT systems or infrastructure owned or controlled by such third parties will be secure. Furthermore, we may have limited recourse with such third-party vendors or service providers in the event an issue arises. As we become more dependent on IT systems, OT systems and infrastructure to conduct our operations, and as the number, sophistication and severity of cyberattacks increase, the risks associated with cybersecurity increases. Additionally, as cybersecurity threats and incidents continue to evolve, we may be required to incur additional expenses to enhance our protective measures or to remediate any information security vulnerability, security breach or other similar incident.

These risks apply to both our operations and to the operations of third parties crucial to our business. Cybersecurity threats and incidents, characterized by uniqueness, persistence and constant evolution, may be carried out by organized crime, terrorists, hacktivists, nation-states, state-sponsored organizations or other threat actors with malicious intentions and significant resources and sophistication, any of which may see their effectiveness enhanced by the increasing use of artificial intelligence (AI). Given the high level of threat and sophistication, robust defense capabilities and increased resources are imperative, but cannot guarantee complete protection from cybersecurity risks. These risks encompass various forms, including, but not limited to, installation of malicious software, ransomware, viruses, social engineering (including phishing attacks and other forms of digital impersonation), denial of service attacks, employee theft or misuse,

unauthorized access to data, software bugs, server malfunctions, software or hardware failure, and other cybersecurity threats and incidents. These risks may derive from human error, fraud or malice from employees or third parties or accidental technological failure and have increased in frequency, scope and potential impact in recent years, posing challenges in effective detection, defense, mitigation and remediation. Notably, these risks have been heightened in connection with ongoing global conflicts and other geopolitical events, and we cannot be certain how this new risk landscape will impact our operations. When geopolitical conflicts develop, critical infrastructures may be targeted by nation-states or state-sponsored organizations even if they are not directly involved in the conflict, and there can be no assurance that our business will not become a potential target.

Our operations also depend on the timely backups, maintenance, upgrade, software updates and replacement of such systems. While we regularly evaluate the need to backup, maintain, upgrade, update or replace such systems to protect our operations, stay current on products offered by our third-party vendors and service providers, and improve the efficiency and scope of our IT and OT capabilities, such efforts may not result in the productivity or cybersecurity improvements at the levels anticipated or could adversely impact our operations by requiring substantial capital expenditures, diverting management's attention, or causing delays, disruptions or difficulties in transitioning to new systems. Any of the foregoing, if not anticipated or appropriately mitigated, could have an adverse and material effect on our business, financial condition and results of operations.

Even though the Company has insurance coverage associated with the foregoing, it may not be sufficient to cover all potential losses. We also cannot ensure that our existing cybersecurity insurance coverage will be sufficient to cover the successful assertion of one or more large claims against us, continue to be available on acceptable terms, or at all, or that the insurer will not deny coverage as to any future claim.

For further information on our cybersecurity policies and measures, see "Item 16K — Cybersecurity".

Compliance with and changes in data privacy and cybersecurity laws and regulations could require us to make substantial capital expenditures and incur costs and liabilities and adversely affect our performance

In the ordinary course of business, we collect, use, store, disclose, transfer and otherwise process personal information, including personal information specific to employees, customers, vendors and other individuals. We may transfer some of this personal information to third parties with whom we do business, such as our third-party vendors and service providers. Accordingly, we are subject to a variety of stringent data privacy and cybersecurity laws and regulations at the state, federal and international level, as well as contractual requirements, industry standards and other obligations related to data privacy and cybersecurity. For example, at the US state level, we are subject to, among other things, the California Consumer Privacy Act, as amended by the California Privacy Rights Act, which gives California residents certain rights with respect to their personal information. At the US federal level, we are subject to, among other things, the authority of the US Federal Trade Commission, which initiates enforcement actions in response to cybersecurity breaches and regulates unfair or deceptive acts or practices, including with respect to data privacy and cybersecurity. At the international level, we are subject to, among other things, the EU's General Data Protection Regulation (the "GDPR") and, following the withdrawal of the UK from the EU, the UK General Data Protection Regulation (i.e., a version of the GDPR as implemented into UK law), both of which impose strict obligations and restrictions concerning the processing of personal data and provide certain individual privacy rights to persons whose data is processed. Additionally, our operations are subject to Israeli law, specifically the Israeli Protection of Privacy Law and the Israeli Protection of Privacy Regulations (Data Security). These legal frameworks

establish principles and obligations related to the processing of personal data within the jurisdiction of Israel, emphasizing lawful processing, data subject rights, and the implementation of robust data security measures.

The legal and regulatory environment surrounding data privacy and cybersecurity is rapidly evolving, and such laws and regulations may be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible that they will be interpreted and applied in ways that may have a material and adverse impact on our business. While we have implemented certain measures to comply with applicable data privacy and cybersecurity laws and regulations, as well as contractual requirements, industry standards and other obligations, such laws and regulations are in some cases relatively new and the interpretation and application of these laws and regulations are uncertain. Thus, there can be no assurance that our efforts will be deemed compliant with such laws and regulations. As discussed earlier, we are also subject to the risks of cybersecurity threats or incidents, which may themselves result in a violation of such laws and regulations and may require us to report certain incidents to affected individuals or the relevant regulatory authorities. Compliance with these laws and regulations, other similar laws and regulations that may be enacted in the future and other applicable data privacy and cybersecurity obligations could also cause us to incur substantial costs or require us to change our business practices, including our data practices, in a manner adverse to our business. Any failure, or perceived failure, by us to comply with applicable data privacy and cybersecurity obligations could result in enforcement actions, investigations, litigation, imposition of fines or civil or criminal penalties. We also post public privacy policies and other documentation regarding our collection, use, storage, disclosure, transfer and other processing of personal information, and any actual or perceived failure to comply with our published privacy policies and other documentation may carry similar consequences if our published policies and other documentation are found to be deceptive, unfair or misrepresentative of our actual practices. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Failure to retain and/or recruit personnel for key operational/professional positions, or to attract additional executive and managerial talent, could materially and adversely affect our business

Given the complexity of our businesses and their global reach, we rely upon our ability to recruit and retain skilled management and other employees, including engineers, agronomists, scientists, technical equipment operators, programmers, data scientists, and other employees with special expertise. Much of our competitive advantage is based on the expertise, experience and know-how of our key personnel. Any loss of service of key members of our organization, or any reduction in our ability to continue to attract high-quality employees may delay or prevent the achievement of major business objectives and may have a material adverse effect on our business, financial condition and results of operations.

We may not succeed in reducing our operating expenses within the framework of various efficiency programs implemented by the Company in its various sites

To cope with the challenging business environment prevailing in recent years and the increasing level of competition, we constantly review our total expenses and cost structure, and accordingly implement, from time to time, various efficiency programs designed to reduce costs. Such programs are subject to risks and uncertainties, and actual results may differ, even materially, from those planned or expected, and might adversely affect our business and operations, as well as our ability to realize other aspects of our strategy.

The Company relies on access to capital markets as it borrows money from various sources to fund its operations and it frequently engages in refinancing activities

The level at which the Company is leveraged could affect our ability to obtain additional financing for acquisitions, refinancing of existing debt, working capital or other purposes, could adversely affect our credit rating, and could make us more vulnerable to industry downturns and competitive pressures, as well as to interest rate and other refinancing risks. In addition, capital markets have been more volatile in recent years. Such volatility may adversely affect our ability to obtain financing on favorable terms at times in which we need to access the capital markets. Our ability to refinance existing debt and meet our debt service obligations will be dependent upon our future performance and access to capital markets, which will be subject to financial, business and other factors affecting our operations (including our long-term credit ratings), many of which are beyond our control. Our credit rating may be downgraded, among other things, due to our future performance, the degree we are leveraged and deterioration of the business environment.

The instruments relating to our debt contain covenants and, in some cases, require us to meet certain financial ratios. Failure to comply with financial covenants could result in an event of default under the applicable instrument, which could result in the related debt and the debt issued under other instruments becoming immediately due and payable. In such event, we would need to raise funds from alternative sources, which may not be available to us on favorable terms or at all. Alternatively, any such default could require us to sell our assets or otherwise curtail operations in order to satisfy our obligations to our creditors.

In September 2021, the Company entered into a sustainability linked loan (SLL) agreement and in April 2023, into a Sustainability-Linked Revolving Credit Facility Agreement, both of which includes sustainability performance targets, any failure to comply with these targets or failure to successfully track certain measurements we need to provide pursuant to the SLL, may result in penalties and impede our efforts to raise funds, which may not be available to us on favorable terms or at all, especially as such loans become increasingly common. For further information, see Note 13 to our Audited Financial Statements.

The Company is exposed to risks relating to its current and future activity in emerging markets

We operate in several emerging markets and may have future activities in additional emerging markets. Activity in these regions is exposed to the socioeconomic conditions, as well as to the laws and regulations governing the agricultural, food and industrial sectors in these countries. The additional risks entailed in operating in emerging markets include, but are not limited to, high inflation rates; extreme fluctuations in exchange rates, martial law, war or civil war; social unrest; organized crime; expropriations and nationalizations; rescindment of existing licenses, approvals, permits and contracts; frequent and significant changes in taxation policies; restrictions on the use and trade of foreign currency. Governments in certain jurisdictions often intervene in the country's economy, and at times even introduce significant changes to policy and regulations. Changes in the policies governing the food, agricultural and industrial sectors or changes in political attitudes in the countries wherein we operate could adversely affect our operations or profitability. Our operations could be affected at various degrees by governmental regulations relating to production limitations, price controls, controls of export, currency transfer, product imports and supply, taxes and royalties, divesture of property, licenses, approval and permits, environmental issues, real estate claims by residents, water use and workplace safety. Failure to comply with domestic laws, regulations and procedures may result in the loss, revocation or divesture of licenses, imposition of additional local oversight of activities or other interests. We are monitoring the developments and policies in emerging markets in which we operate, and regularly assess their effect on our

operations; however, such developments cannot be accurately anticipated, which, insofar as they occur, could adversely and even materially affect our activity and/or profitability.

Risks Related to Our Industry

Sales of our fertilizer products are subject to the conditions in the agricultural industry

Most of our fertilizer products are sold to producers of agricultural produce. Fertilizer sales may be adversely affected as a result of a decline in agricultural produce prices or the availability of credit, or other events that cause farmers to plant less and consequently reduce their use of fertilizers. For example, periods of high demand, increasing profits and high-capacity utilization tend to lead to new investment in crops and increased production. This growth increases supply until the market is over-saturated, leading to declining prices and declining capacity utilization until the cycle repeats. As a result, the prices and quantities of fertilizer products sold have been volatile. As potash and phosphate prices and quantities sold have a very significant influence on our business results, low prices and/or low quantities could cause our results of operations to fluctuate and, potentially, materially deteriorate.

The prices at which we sell our fertilizer products, and our sales volumes could fall in the event of industry oversupply conditions, which could have a material adverse effect on our business, financial condition and results of operations. Alternatively, high prices may lead our customers to delay purchases in anticipation of lower prices in the future, thereby decreasing our sales volumes. These factors could materially and adversely affect our business, financial condition and results of operations.

In addition, government policies, and specifically, subsidy levels, may affect the number of agricultural crops and, as a result, sales of our fertilizer products. Generally, reductions in agricultural subsidies to the farmer or increases in subsidies to local fertilizer manufacturers in countries where we sell our products have an adverse effect on our fertilizer business. In addition, the ongoing trade dispute between the US and China may also affect the sales of some of the Company's products through continued imposition of existing tariffs or increased tariffs or other trade barriers that may negatively affect our sales directly and/or indirectly by affecting our customers' business and operations, which in turn could materially and adversely affect our business, financial condition and results of operations.

Finally, the agricultural industry is strongly affected by local weather conditions. Conditions such as heavy storms, long periods of drought, floods, or extreme seasonal temperatures could affect the local crop's quality and yield and cause a reduction in the use of fertilizers. Loss of sales in an agricultural season in a target country as a result of weather-related events can cause a loss of sales for the entire year.

Sales of our Industrial Products and Phosphate Solutions segments' products are affected by various factors that are not within our control, including developments in the end markets of industrial materials and food, legislative changes, recession or economic slowdown and changes in currency exchange rates

Sales of our Industrial Products and Phosphate Solutions segments' products are affected by global economic conditions in the markets in which we operate. For example, our sales may be affected by the slow economic recovery or any reversal thereof in Europe. In addition, we have significant manufacturing operations in Europe and a large portion of our European sales are in euros, while some of our competitors are manufacturers located outside Europe whose operational currency is the US dollar. As a result, a strengthening of the euro exchange rate against the US dollar increases the competitive advantage of these competitors.

The sales of oil drilling products depend on the extent of operations in the oil drilling market, mainly in deep-sea drilling, which in turn is dependent on oil prices, and on the decisions of oil companies regarding rates of production.

The operation of the Phosphate Solutions segment in the food industry is affected by legal provisions and licensing regulations relating to health. This area is characterized by stringent regulatory requirements that are updated from time to time by enforcement agencies. Adjustments of our operations to the changes in regulation, including the technological complexity and feasibility of such adjustments, may adversely affect the sales of our products.

In addition, the ongoing trade dispute between the US and China may also affect the sales of some of our products through continued imposition of existing tariffs or increased tariffs or other trade barriers that may negatively affect our sales directly and/or indirectly by affecting our customers' business and operations, which could materially and adversely affect our business, financial condition and results of operations.

Sales of our magnesium products are affected by various factors that are not within our control, including developments in the end markets of magnesium, legislative changes, recession or economic slowdown, changes in currency exchange rates, antidumping and countervailing duties

Sales of our magnesium products are affected by global economic conditions in the markets in which we operate. For example, our sales may be affected by any economic reversal in the aluminum sector, steel sector, and the casting sector of parts made using magnesium alloys (mainly for uses in the vehicle industry).

In addition, environmental regulations, significant changes in the USD against the NIS exchange rate and trade barriers may negatively affect our sales directly and/or indirectly by affecting our customers' business and operations, which could materially and adversely affect our business, financial condition and results of operations.

The Company's magnesium activities may be subject to antidumping and countervailing duties on imports of magnesium that are imposed in order to protect the local producer in the target markets. If such duties are imposed, it may result in difficulties or inability to sell our magnesium products in these markets and thus negatively affect the Company's magnesium activities economic viability.

Our operations are subject to a crisis in financial markets

As a multinational company, ICL's financial results are affected by global economic trends, changes in the terms of trade and financing and fluctuations of currency exchange rates. A crisis in the financial markets could result in a reduction in the international sources of credit available for the purpose of financing business operations. The impact of such a crisis might be expressed in terms of availability of credit to us and the price of credit or reduce our customers' ability to pay us for past or future purchases.

As a leading global specialty minerals company, the nature of our activities means that we are inherently exposed to hazards relating to materials, processes, production and mining

We are subject to hazards inherent in chemical manufacturing and the related storage and transportation of raw materials, products and waste. These hazards include explosions, fires, mechanical failures, remediation complications, chemical spills and discharges or releases of toxic or hazardous substances. During our mining operations, particularly underground mining, additional hazards may occur, such as high levels of temperature requiring proper ventilation of the mine, high levels of dust which negatively affect the mining operation, flooding of the mine and

others. These hazards can cause severe damage to or destruction of property and equipment, environmental damage, personal injury and loss of life and may result in suspension of operations and the imposition of civil or criminal penalties.

Our manufacturing facilities contain sophisticated manufacturing equipment. In the event of a major disruption in the operations of any of this equipment, we may not be able to resume manufacturing operations for an extended period. The occurrence of material operating problems at our facilities may have an adverse and even material effect on us, during and after the period of such operational difficulties, and expose us to significant liabilities and costs, dependent on the continued operation of our production facilities. For example, a malfunction in the operation of the dredger as part of the salt harvesting activity in DSW, designed to maintain a fixed brine volume at Pond 5, could harm, and even materially so, the production capacity of extracted minerals, and thereby adversely and materially affect our operations.

For further information, see "Item 4 – Information on the Company — B. Business Overview", and Note 18 to our Audited Financial Statements.

Accidents occurring during our industrial and mining operations, including failure to ensure the safety of our workers and processes, could adversely affect our business

Various occupational hazards are inherent in our industrial and mining operations. Thus, our operations require that we take special precautionary measures to maintain a safe and healthy work environment. To ensure the safety of workers and others in the Company's facilities, we are subject to strict occupational health and safety standards, prescribed by local, national and international laws, regulations and standards. Additionally, we are exposed to operational risks associated with industrial or engineering activities, such as maintenance problems or equipment failures.

Some of our manufacturing or marketing activities (and sometimes transportation and storage as well) entail safety risks that we attempt to minimize but are unable to eliminate. In various countries, including Israel and the US, legislation exists that can impose liability on us irrespective of our actual intent or negligence. Other laws impose liability on defendants jointly and severally, and sometimes retroactively, and therefore can cause us to be liable for activities executed jointly with others and at times solely by others. In March 2023, a fatal accident occurred at the Cabanasses mine in Spain, which is still under investigation by local authorities. This incident was followed by a gradual ramp-up in production due to extraordinary safety measures.

Failure to implement, or a deviation from our safety measures and standards, or failure to prevent or appropriately respond to a safety-related incident, or other operational risks, may result in personnel injuries or fatalities, production shutdowns, disruption of operations and significant legal and financial liabilities. The occurrence of material safety incidents at our facilities could have a material adverse effect on us, and we may be exposed to substantial liabilities and costs under such circumstances.

For further information, see "Item 4 – Information on the Company — B. Business Overview ".

We are exposed to the risk of third-party and product liability claims

We are also exposed to risk of liability related to damage caused to third parties by our operations or by our products. We have third-party liability insurance for damages caused by our operations and for product liability. However, there is no certainty that this insurance will fully cover all damage for such liability. Moreover, sale of defective products by us might lead to a recall of products by us or by our customers. In addition, the sale of defective products, as well as damage caused to third

parties, by our activities or our products may harm our public image and reputation and, as a result, materially and adversely affect our business, financial condition and results of operations.

Product recalls or other liability claims as a result of food safety and food-borne illness concerns could materially and adversely affect us

We develop and produce functional food ingredients and supplements, as well as phosphate additives for the food industry. Selling ingredients, supplements and additives used in products sold for human consumption involves inherent legal and other risks, including product contamination, spoilage, product tampering, allergens, or other adulteration. We could decide to, or be required to, recall products due to suspected or confirmed product contamination, adulteration, misbranding, tampering, or other deficiencies. Product recalls or market withdrawals could result in significant losses due to their costs, the destruction of product inventory, and lost sales due to the unavailability of the product for a period of time.

Because food safety issues could be experienced at the source or by food suppliers or distributors, food safety could, in part, be beyond our control. Regardless of the source or cause, any report of food-borne illness or other food safety issues such as food tampering or contamination of products that contain our ingredients or additives could adversely impact our reputation, hindering our ability to renew contracts on favorable terms or to obtain new business, and have a negative impact on our sales. Even instances of food-borne illness, food tampering or contamination of products that do not contain our ingredients or additives could result in negative publicity and could negatively impact our sales.

We may also suffer losses if our products or operations violate applicable laws or regulations, or if our products cause injury, illness, or death. A significant product liability or other legal judgment or a related regulatory enforcement action against us, or a significant product recall, may materially and adversely affect our reputation and profitability. Awards of damages, settlement amounts and fees and expenses resulting from such claims and the public relations implications of any such claims could have an adverse effect on our business. The availability and price of insurance to cover claims for damages are subject to market conditions that we do not control, and such insurance may not cover all the costs of such claims and would not cover damage to our reputation. Moreover, even if a product liability or fraud claim is unsuccessful, has no merit, or is not pursued, the negative publicity surrounding assertions against our products or processes could materially and adversely affect our business, financial condition and results of operations.

Our insurance policies may not be sufficient to cover all actual losses that we may incur in the future

We maintain, among others, property, environmental, business interruption, cyber, casualty, professional and malpractice insurance policies. However, we are not fully insured against all potential hazards and risks incidental to our business, including to damages which may be caused by the negligence of our employees. We are subject to various self-retentions and deductibles under these insurance policies. As a result of market conditions, our loss experience and other factors, our premiums, self-retentions and deductibles for insurance policies can increase substantially and, in some instances, certain insurance may become unavailable or available only for reduced amounts of coverage. In addition, significantly increased costs could lead us to decide to reduce, or possibly eliminate, coverage. As a result, a disruption of the operations at one of our key facilities or a significant casualty could have a material adverse effect on our financial condition and results of operations. Furthermore, our insurance may not fully cover our expenses related to claims and lawsuits that may be filed against us, or expenses related to legislation that is being promoted and enacted with adverse effect on us. In addition, it is possible that there are risks that we did not identify and are thus not covered by the insurance policies acquired by the Company.

Risks Related to Our Operations in Israel and/or to the Company being an Israeli Company

Due to our location in Israel and/or being an Israeli company, which also operates outside of Israel, our business and operations may be exposed to war or acts of terror

War, acts of terror and/or governmental instability in the regions where we operate are likely to negatively impact us. This impact may manifest itself in production delays, distribution delays, loss of property, increasing cyber-attacks, injury to employees, political sanctions and difficulties in obtaining insurance coverage or increased insurance premiums. In addition, the company may face risks relating to boycotts, sanctions, bans, and other targeted actions due to geopolitical factors associated with its Israeli origin. These actions can lead to decreased sales and revenue, reputational damage, operational disruptions, and legal challenges.

Our plants may be targets for terrorist acts due to the chemicals they store. We do not have property insurance against war or acts of terror, other than compensation from the State of Israel pursuant to Israeli law, which covers only physical property damage, without accounting for reinstatement values. It is noted that since the construction of our initial facilities in the 1950s, we have never experienced material business interruptions due to war or acts of terror, but we can provide no assurance that we will not be subject to any such interruptions in the future.

Our IT systems, OT systems, and infrastructure, and those of our third-party vendors and service providers constitute a basic platform for operational continuity and are also potential targets of malware and other cyberattacks. Potential cybersecurity threats and incidents can cause, among other things, damage to such systems and our plants, data loss, software vulnerability and external and internal access to sensitive and confidential information, including personal information. We have implemented a plan for safeguarding and backing up such systems. Such implementation includes separation of our information networks from the computerized process systems, physical protection of the computer rooms and terminals and training of employees. However, there is no assurance that the Company will successfully accomplish complete protection from cybersecurity risks. For more information, see "Any cyberattack, interruption, breakdown, destruction, disruption, cybersecurity breach or other similar incident with respect to our, or our vendors' or service providers', IT systems, OT systems or infrastructure could materially and adversely affect our business".

In October 2023, the Israeli government declared a state of war in response to attacks on its civilians in the south of Israel, which escalated to other areas. The security situation has presented several challenges, including disruptions in supply chains and shipping routes, personnel shortages due to recurring rounds of mobilization for reserve duty, additional costs to protect Company sites/assets, effects of reluctance to perform contractual obligations in Israel during hostilities, various bans and limitations on trade and cooperation with Israel related entities, and fluctuations in foreign currency exchange rates relative to the Israeli shekel. Additionally, regional tensions involving Houthis attacks and threats to commercial vessels have intensified, disrupting shipping routes and commercial shipping arrangements, leading to increased shipping and insurance costs.

The Company continues to take measures to ensure the safety of its employees and business partners, as well as the communities in which it operates. It has also implemented supportive measures to accommodate employees called for reserve duty, aiming to minimize any potential impact on its business, and to avoid disruptions to production activities at its facilities in Israel.

The security situation in the last year has not had a material impact on the Company's business results. However, as the developments related to the war, as well as its duration, are unpredictable, the Company is unable to estimate the extent of the war's potential impact on its future business

and results. The Company continuously monitors developments and will take all necessary actions to minimize any negative consequences to its operations and assets.

The ultimate impact of a war is highly uncertain and subject to change. To the extent that a war may negatively impact our business, results of operations, liquidity or financial condition, it may also have the effect of increasing many of the other risks described in this "Risk Factors" section.

We conduct operations in Israel and therefore our business, financial condition and results of operations may be materially and adversely affected by political, economic and military instability in Israel and its region

Our headquarters, some of our operations, and some of our mining facilities are located in Israel and many of our key employees, directors and officers are residents of Israel. Accordingly, political, economic and security conditions in Israel and the surrounding region may directly affect our business. Since the establishment of Israel in 1948, a number of armed conflicts have occurred between Israel and its Arab neighbors, as well as Iran, Hamas (an Islamist militia and political group in the Gaza Strip), Hezbollah (an Islamist militia and political group in Lebanon), and additional militant groups. The most recent conflict is the war in the south of Israel, which escalated to other areas and is still ongoing despite recent cease-fire agreements that may escalate at any time. Any hostilities involving Israel or the interruption or curtailment of trade within Israel or between Israel and its trading partners, including shipping route disruptions, could materially and adversely affect our business, financial condition and results of operations and could result in, inter alia, lowering the credit rating of the State of Israel, making it more difficult for us to raise capital. Recent political uprisings, social unrest and violence in various countries in the Middle East and North Africa, including some of Israel's neighbor states, are affecting the political stability of those countries. This instability may lead to further deterioration of the political relationships that exist between Israel and these countries and has raised concerns regarding security in the region and the potential for more armed conflict. In addition, Iran threatens to continue attacking Israel, and is widely believed to be developing nuclear weapons.

Any armed conflicts, terrorist activities or political instability in the region could materially and adversely affect our business, financial condition and results of operations. In addition, the political and security situation in Israel may result in parties with whom we have agreements involving performance in Israel claiming that they are not obligated to comply with their undertakings under those agreements pursuant to force majeure provisions in such agreements. In addition, because we are an Israeli company, our sales may be subject to economic boycotts or other sanctions on our products.

Our operations may be disrupted as a result of the obligation of Israeli citizens to perform military reserve service

Many Israeli citizens are obligated to perform one month, and in some cases more, of annual military reserve service until the age of 45 (or older, for reservists with certain occupations) and, in the event of a military conflict, may be called to active duty. In 2024, as a result of the war in Israel, approximately 15% of ICL employees in Israel were drafted in multiple rounds for army reserve duty. We made some adjustments to our operations, to meet customer commitments and production requirements without incurring any material impact. Although periods of significant call-ups of military reservists have had no material impact on our operations to date, it is possible that future military reserve duty rounds will adversely disrupt our operations.

It may be difficult to enforce a US judgment against us and our directors and officers, in Israel or the US, or to serve process on our directors and officers

We are incorporated under Israeli law. Many of our directors and executive officers reside outside the US, and most of our assets are located outside the US. Therefore, a judgment obtained in the US against us or many of our directors and executive officers, including one based on the civil liability provisions of the US federal securities laws, may not be collectible in the US and may not be enforced by an Israeli court. It also may be difficult for an investor to effect service of process on these persons in the US or to assert claims under the US securities laws in original actions instituted in Israel.

Rights and responsibilities as a shareholder are governed by Israeli law which may differ in some respects from the rights and responsibilities of shareholders of US companies

We are incorporated under Israeli law. The rights and responsibilities of the holders of our ordinary shares are governed by our Articles of Association and Israeli law. These rights and responsibilities differ in some respects from the rights and responsibilities of shareholders in typical US corporations. In particular, a shareholder of an Israeli company has a duty to act in good faith toward the company and other shareholders and to refrain from abusing its power in the company, including, among other things, in voting at the general meeting of shareholders on matters such as amendments to a company's articles of association, increases in a company's authorized share capital, mergers and acquisitions and interested party transactions requiring shareholder approval. In addition, a shareholder who knows that it possesses the power to determine the outcome of a shareholder vote or to appoint or prevent the appointment of a director or executive officer in the company has a duty of fairness toward the company. There is limited case law available to assist us in understanding the implications of these provisions that govern shareholders' actions.

These provisions may be interpreted to impose additional obligations and liabilities on holders of our ordinary shares that are not typically imposed on shareholders of US corporations.

In light of the Company's listing for trading on a stock exchange in the US and considering the fact that our parent company is subject only to the Israeli securities law, we are subject, in certain aspects, to both Israeli law and US law, a fact which may cause us to face both reporting and legal conflicts.

In recent years we have seen a significant rise in the filing of class actions in Israel against public companies, including derivative actions against the company, its executives and Board members

In recent years we have seen a significant rise in the filing of class actions and derivative actions in Israel against companies, executives and Board members. While most of such claims are dismissed, companies like ICL are forced to increasingly invest resources, including monetary expenses and investment of management attention due to these claims. This state of affairs could adversely affect the willingness of our executives and Board members to make decisions which could have benefitted our business operations. Such legal actions could also be taken with respect to the validity or reasonableness of the decisions of our Board of Directors.

Due to the nature of such actions, these claims may be for very high amounts and the costs of defending against such actions may be substantial, even if the claims are without merit from the outset. In addition, our insurance policies include coverage limitations, are restricted to certain causes of action and may not cover claims relating to certain types of damages, such as intangible damages, etc.

For information respecting legal proceedings and actions, see Note 18 to our Audited Financial Statements and "Item 8 - Financial Information— A. Consolidated Statements and Other Financial Information".

Risks Related to Our Ordinary Shares

We have one key shareholder who is our controlling shareholder. This controlling shareholder may influence decision making with which other shareholders may disagree

As of December 31, 2024, the Israel Corporation Ltd. ("Israel Corp.") holds the controlling interest in the Company.

The interests of Israel Corp. may differ from the interests of other shareholders. Israel Corp. exercises control over our operations and business strategy and has sufficient voting power to control many matters requiring approval by our shareholders, including:

- The composition of our Board of Directors (other than external directors, as described under "Item 6 - Directors, Senior Management and Employees— C. Board Practices".
- Mergers, acquisitions, divestitures or other business combinations.
- Future issuances of ordinary shares or other securities.
- Amendments to our Articles of Association, excluding provisions of the Articles of Association that were determined by virtue of the Special State Share.
- Dividend distribution policy.

In addition, this concentration of ownership may delay, prevent or deter a change in control, or deprive the investor of a possible premium for his ordinary shares as part of a sale of our Company. Moreover, because of the Company's control structure, our shares may be subject to low tradability, which may hinder the sale and/or exercise of our shares. Furthermore, Israel Corp. may conduct material transactions in our shares, such as its existing margin loans that are secured by pledges of ICL shares, and/or in their organizational structure, that we will not be able to influence but that may have a material adverse effect on our share price.

The existence of a Special State Share gives the State of Israel veto power over transfers of certain assets and shares above certain thresholds, and may have an anti-takeover effect

The State of Israel holds a Special State Share in our Company and in some of our Israeli subsidiaries. The Special State Share entitles the State of Israel, among other things, to restrict the transfer of certain assets and some acquisitions of shares by any person that would become a holder of specified amounts of our share capital. Because the Special State Share restricts the ability of a shareholder to gain control of our Company, the existence of the Special State Share may have an anti-takeover effect and therefore depress the price of our ordinary shares. Furthermore, the existence of the Special State Share may prevent us from realizing and developing business opportunities that may come across. To the best of the Company's knowledge, during the second half of 2018, an inter-ministerial team was established, headed by the Ministry of Finance, whose purpose is, among other things, to regulate the authority and supervision in respect of the Special State Share, as well as reduce the regulatory burden. In January 2019, the work of this team was put on hold until further notice due to the dissolution of the Knesset and lack of permanent Government. As at the date of the report, the Company is unable to estimate the implications of this process on the Company, if any, but it is possible that the introduction of an additional array of regulatory provisions, coupled with strict enforcement, may increase the uncertainty in the

management of Company's operations relating to natural resources in Israel and may have a material adverse effect on our business, our financial condition and results of operations.

The market price of our ordinary shares is subject to fluctuation, which could result in substantial losses for our investors

The stock market in general and the market price of our ordinary shares, in particular, are subject to fluctuation, and changes in our share price may occur unrelated to our operating performance. The market price of our ordinary shares on the TASE or NYSE has fluctuated in the past, and we expect it will continue to do so. The market price of our ordinary shares is and will be subject to several factors, including:

- Expiration or termination of licenses and/or concessions.
- General stock market conditions.
- Decisions by governmental entities that affect us.
- Variations in our and our competitors' results of operations.
- Changes in earnings estimates or recommendations by securities analysts.
- General market conditions and other factors, including factors unrelated to our operating performance.

These factors and any corresponding price fluctuations may materially and adversely affect the market price of our ordinary shares and result in substantial losses for our investors.

If equity research analysts issue unfavorable commentary or cease publishing reports about our ordinary shares, the price of our ordinary shares could decline

The trading market for our ordinary shares relies in part on the research and reports that equity research analysts publish about us and our business. The price of our ordinary shares could decline if one or more securities analysts downgrade our ordinary shares or if those analysts issue other unfavorable commentary or cease publishing reports about us or our business.

Shareholders may be diluted by the future issuance of additional ordinary shares, among other reasons, for purposes of carrying out future acquisitions, financing needs, and also as a result of our incentive and compensation plans

As at the date of this Annual Report, we have approximately 170 million NIS 1 par value (approximately $47 million) shares authorized but unissued. We may choose to raise substantial equity capital in the future to acquire or invest in businesses, products or technologies and other strategic relationships and to finance unanticipated working capital requirements to respond to competitive pressures. The issuance of any additional ordinary shares in the future, or any securities that are exercisable for or convertible into our ordinary shares, will have a dilutive effect on our shareholders as a consequence of a reduction in percentage ownership.

For example, as at the date of the report, there are about 23 million outstanding options for our ordinary shares that were issued under our incentive and compensation plan. For further information, see Note 19 to our Audited Financial Statements and Item 6 - Directors, Senior Management and Employees—E. Share Ownership.

We may not be able to maintain our dividend payment

The Company's dividend distribution policy is that the Company's dividend distribution rate will be up to 50% of the annual adjusted net profit. In addition, dividends will be paid as declared by the Board of Directors and may be discontinued at any time. All decisions regarding dividend distributions are made by the Board of Directors, which considers various factors including our profits, investment plans, financial position and additional factors as it deems appropriate. Dividend payments are not guaranteed, and our Board of Directors may decide, in its exclusive discretion, at any time and for whatever reason, not to pay dividends, to reduce the rate of dividends paid, to pay a special dividend, to modify the dividend payout policy or to adopt a share buyback program.

Our ordinary shares are traded on different markets which may result in price variations

Our ordinary shares have been traded on the Tel Aviv Stock Exchange (TASE) since 1992 and have been listed on the New York Stock Exchange (NYSE) since September 2014. Trading in our ordinary shares on these markets occurs in different currencies (US dollars on the NYSE and NIS on the TASE) and occurs at different times (resulting from different time zones, different trading days and different public holidays in the US and Israel). The trading prices of our ordinary shares on these two markets may differ due to these and other factors. Any decrease in the price of our ordinary shares on one of these markets could cause a decrease in the trading price of our ordinary shares on the other market.

As a foreign private issuer, we are permitted to follow certain home country corporate governance practices instead of applicable SEC and NYSE requirements, which may result in less protection than is afforded to investors under rules applicable to domestic issuers

As a foreign private issuer, we are permitted to follow certain home country corporate governance practices instead of those otherwise required by the NYSE for domestic issuers. For instance, we have elected to follow home country practices in Israel with respect to, among other things, composition and function of the Audit and Finance Committee and other committees of our Board of Directors and certain general corporate governance matters. In addition, in certain instances we will follow our home country law, instead of NYSE rules applicable to domestic issuers, which require that we obtain shareholder approval for certain dilutive events, such as an issuance that will result in a change of control of our Company, certain transactions other than a public offering involving issuances of a 20% or more interest in our Company and certain acquisitions of the stock or assets of another company. Following our home country corporate governance practices as opposed to the requirements that would otherwise apply to a US company listed on the NYSE may provide less protection than is afforded to investors under the NYSE rules applicable to domestic issuers.

In addition, as a foreign private issuer, we are exempt from the rules and regulations under the US Securities Exchange Act of 1934, as amended (the "Exchange Act"), related to the furnishing and content of proxy statements and the requirements of Regulation FD (Fair Disclosure), and our directors, officers and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file annual, quarterly and current reports and financial statements with the SEC as frequently or as promptly as domestic companies whose securities are registered under the Exchange Act.

The Company has a history of quarterly fluctuations in the results of its operations due to the seasonal nature of some of its products and its dependence on the commodities markets. Revenues below seasonal norms may disappoint investors and result in a decline in our share price

We have experienced, and expect to continue to experience, fluctuations in our quarterly results of operations due to the mix of products we sell and the different countries in which we operate. Our sales have historically been stronger in the second and third quarters of each year. In the past years, we are witnessing changes in seasonal patterns which are reflected in high off-season demand as a result of governments' food security strategies and the like, which increases uncertainty regarding future seasonality fluctuations. If, for any reason, our revenues are below seasonal norms, we may not be able to recover these sales in subsequent periods and our annual results of operations may not meet expectations. If this occurs, the market price of our ordinary shares could decline.

Item 4 – INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY

Our legal name is ICL Group Ltd. and our commercial name is ICL. We are a public company and operate as a limited liability company under the laws of Israel. Our registered headquarters is located at Millennium Tower, 23 Aranha Street, P.O. Box 20245, Tel Aviv 61202, Israel. The telephone number at our registered office is +972-3-684-4400. Our website address is www.icl-group.com. 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 Annual Report.

The Company is subject to certain of the informational filing requirements of the Exchange Act. Since the Company is a "foreign private issuer", it is exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and the officers, directors and principal shareholders of the Company are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of ordinary shares. In addition, the Company is not required to file reports and financial statements with the SEC as frequently or as promptly as US public companies whose securities are registered under the Exchange Act. However, the Company is required to make certain filings with the SEC, including an Annual Report on Form 20-F containing financial statements audited by an independent registered public accounting firm. The SEC also maintains a website at http://www.sec.gov that contains reports and other information that the Company files with or furnishes electronically to the SEC.

ICL was established in Israel in 1968 as a government-owned and -operated company in Israel and operates as a limited liability company under the laws of Israel. In 1975, the shares of certain companies (including, among others, ICL Dead Sea, ICL Rotem, Dead Sea Bromine, Bromine Compounds and Tami) were transferred to ICL. In 1992, following a decision of the Israeli government to privatize ICL, the State of Israel published its tender prospectus, 20% of the Company's shares were sold to the public and its shares were registered for trading on the Tel-Aviv Stock Exchange (TASE). Prior to our public share issuance, a Special State Share in our Company and our main Israeli subsidiaries was issued to the State of Israel (for further details regarding the terms of the Special State Share, see "Item 10 - Additional Information— B. Memorandum, Articles of Association and Special State Share"). In 1995, the State of Israel sold its controlling interest in the Company (representing approximately 24.9% of our shares) to Israel Corp., a publicly traded company on the TASE (ILCO), which was controlled at that time by the Eisenberg family. A majority of the ordinary shares, held by the State of Israel, were sold during the following years. In 1999, the Ofer Group acquired the Eisenberg family's shares in Israel Corp. In 2000, the State of Israel ceased to be a stakeholder in terms of holding any of our ordinary shares, but it retained its Special State Share. In September 2014, we listed our shares on the New York Stock Exchange, and they are currently traded in Tel Aviv and in New York.

As of December 31, 2024, Israel Corp. holds approximately 43.13% of our outstanding ordinary shares and approximately 43.95% of the shareholders' voting rights.

The following is a list of significant acquisitions and divestitures over the last several years:

- In July 2024, the Company completed the acquisition of Custom Ag Formulators (CAF), a North American provider of customized agriculture formulations and products for growers, for a consideration of approximately $60 million.

- In February 2024, the Company completed the acquisition of Nitro 1000, a manufacturer, developer and provider of biological crop inputs in Brazil, for a consideration of $30 million.

- In January 2022, the Company completed the sale of its 50% share in its joint venture, Novetide Ltd.

- In January 2021 and in July 2021, the Company completed the acquisitions of Agro Fertiláqua Participações S.A., one of Brazil's leading specialty plant nutrition companies, and the South American Plant Nutrition business of Compass Minerals América do Sul S.A. (hereinafter - ADS), respectively.

For information about our principal capital expenditures during the last three fiscal years, see "Item 5 - Financial Results and Business Overview— B. Liquidity and Capital Resources".

B. BUSINESS OVERVIEW

Company Overview

ICL Group Ltd. is a leading global specialty minerals company, which creates impactful solutions for humanity's sustainability challenges in the food, agriculture, and industrial markets. ICL leverages its unique bromine, potash, and phosphate resources, its global professional workforce, and its sustainability focused R&D and technological innovation capabilities, to drive the Company's growth across its end markets. The Company's operations are organized under four segments: Industrial Products (Bromine), Potash, Phosphate Solutions and Growing Solutions.

Our principal assets include:

- Access to one of the world's richest, longest-life and lowest-cost sources of potash and bromine (the Dead Sea).

- A potash mine and processing facilities in Spain.

- Bromine compounds processing facilities in Israel, the Netherlands and China.

- A unique integrated phosphate value chain that extends from phosphate rock mines in Israel and in China to value-added downstream products produced in facilities located in Israel, Europe, the US, Brazil, Australia and China. Our specialty phosphates serve the food industry by providing texture and stability solutions to the meat, meat alternatives, poultry, sea food, dairy and bakery markets, as well as numerous other industrial markets, such as metal treatment, water treatment, oral care, carbonated drinks, asphalt modification, paints and coatings and more.

- Polysulphate® resources in the UK.

- Customized, highly effective specialty fertilizers that provide improved value to the grower, as well as essential nutrition for plant development, optimization of crop yields and reduced environmental impact.

- A focused and highly experienced team of technical experts that develop production processes, new applications, formulations and products for our agricultural and industrial markets.

- A strong crop nutrition sales and marketing infrastructure that optimizes distribution channels of commodity, specialty and semi-specialty fertilizers by leveraging its commercial excellence, global operational efficiency, region-specific knowledge, agronomic and R&D capabilities, logistical assets and customer relationships.

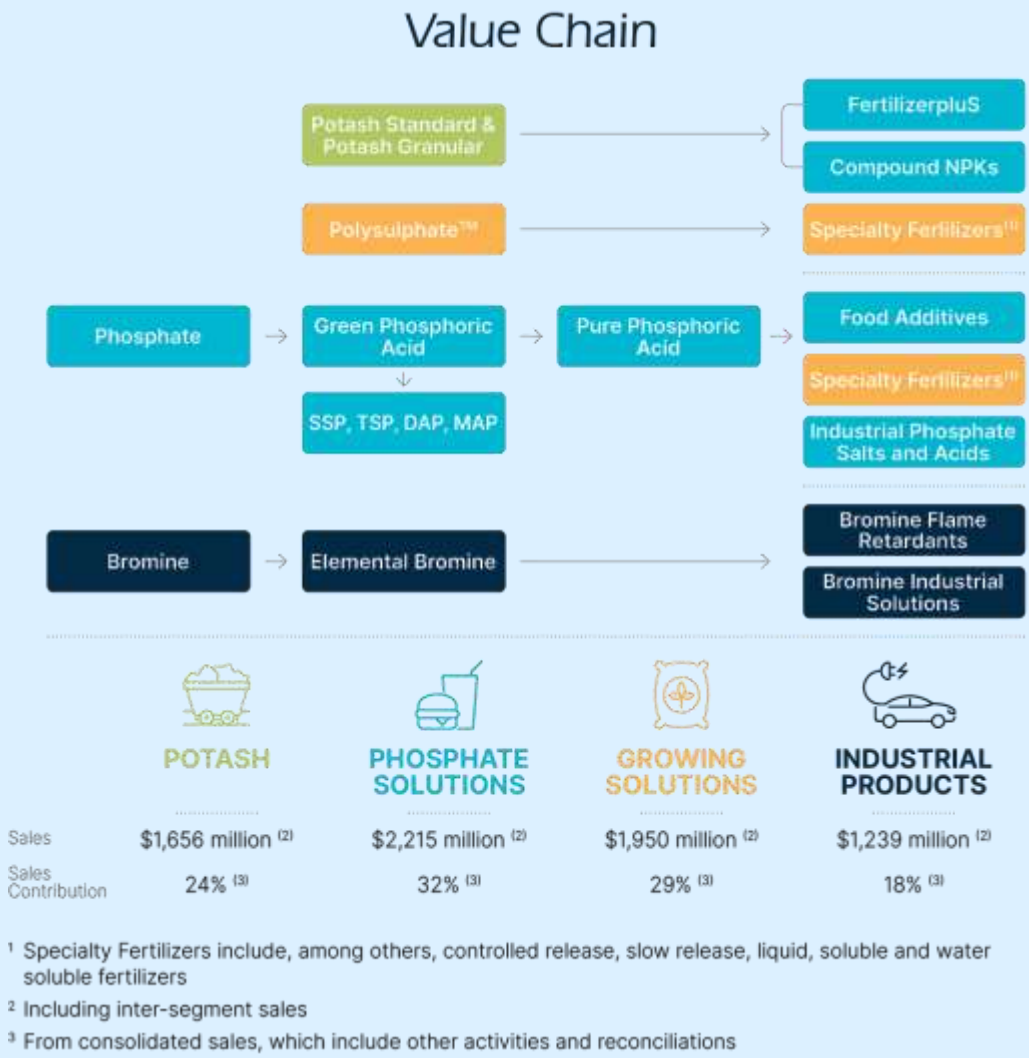
- Research & Development and Innovation: We benefit from our proximity to Israel's global-leading high-tech and agri-tech eco-system, as well as our vast agronomy and chemistry knowledge that we have accumulated over decades. Our extensive global R&D infrastructure includes 24 R&D and Innovation centers around the world that employ 300 highly experienced personnel who have obtained our 707 active patents in 218 patent families. ICL's R&D unit supports the development of new, innovative products, applications and formulations for each of our operating segments through internal research, employee ideation and collaborative research with third parties.

- An extensive global logistics and distribution network with operations in over 30 countries.

For the year ended December 31, 2024, we generated total sales of $6,841 million, operating income of $775 million, adjusted operating income of $873 million, net income attributable to the shareholders of the Company of $407 million and adjusted net income attributable to the shareholders of the Company of $484 million. See "Item 5 – Financial Results and Business Overview– A. Operating Results" and Note 5 to our Audited Financial Statements.

Sales by the Industrial Products segment totaled $1,239 million and operating profit attributable to the segment totaled $224 million. Sales by the Potash segment totaled $1,656 million and operating profit attributable to the segment totaled $250 million. Sales by the Phosphate Solutions segment totaled $2,215 million and operating profit attributable to the segment totaled $358 million. Sales of the Growing Solutions segment totaled $1,950 million and operating profit attributable to the segment totaled $128 million.

For a breakdown of sales and a geographic market by segments, see "Item 5 – Financial Results and Business Overview– A. Operating Results" and Note 5 to our Audited Financial Statements.



[1] Specialty Fertilizers include, among others, controlled release, slow release, liquid, soluble and water soluble fertilizers

[2] Including inter-segment sales

[3] From consolidated sales, which include other activities and reconciliations

Industrial and Food Markets

Our Industrial Products segment and specialty phosphates business serve various industrial and food markets.

Industrial Products

Bromine, a member of the halogen family, is found naturally in seawater, underground brine deposits and other water reservoirs, such as the Dead Sea. Bromine concentration and extraction methods vary depending upon the source. The lower the concentration of bromine in the brines, the more difficult and expensive it is to extract. The Dead Sea, which spans Israel and Jordan, is the world's premier source of bromine and accounts for approximately half of global supply. The Dead Sea is also the most competitive source of bromine, as it has the highest concentration, which means the least amount of water must be extracted and evaporated to produce bromine, resulting in lower energy costs.

ICL's bromine solutions play an important role in a wide range of products, by enhancing the safety of consumer goods and promoting efficiency in industrial production. The largest commercial use of bromine is for flame retardants, which are used by a variety of end-markets, including electronics and related components, automotive – both internal combustion engines (ICE) and electric vehicles (EVs) – and building and construction, as well as furniture and textiles. Bromine and its derivatives

are also used in various other industrial applications, including rubber production, oil and gas drilling, water purification, and in the pharmaceutical and food industries.

Demand for products manufactured by our Industrial Products segment is driven by population growth, improved standards of living, greater environmental and safety awareness, and an increased focus on cost effective industrial production. Increased regulation and environmental awareness also drive demand for polymeric and reactive bromine- and phosphorus-based flame retardants, which are considered more environmentally friendly. VeriQuel R100, an innovative, reactive phosphorus flame retardant, is an example of such a product. It was designed for rigid polyurethane insulation products, and it chemically bonds with the polymer matrix and aligns with stricter global regulations on environmental safety.

As bromine prices increased over the past several years, reaching record highs in the first half of 2022, competitive resources that were traditionally less profitable found it advantageous to return to the market. As additional supply became available, bromine prices declined and returned to rates not seen in over a decade.

Weakness in the electronics end-market, which initially emerged toward the end of 2022, persisted into 2024. The building and construction end-markets were also soft during this period, as inflation and higher interest rates remained elevated on a global basis. However, demand from the oil and gas industry remained strong, and the Industrial Products division also continued to grow its specialty minerals business, targeting food, pharma and other end-markets. Over the long-term, ICL estimates bromine demand to remain relatively stable and expects market growth to be primarily linked to the above-mentioned market drivers. Additionally, demand for flame retardants is expected to keep in pace with the natural electronics replacement cycle and gradually accelerate, due to expected growth in EVs and energy storage solutions and as the AI trend strengthens.

Phosphate Specialties

Our phosphate specialties business is part of our Phosphate Solutions segment and has been traditionally focused on developing products for the food and industrial end-markets. These products are centered around the Company's vertical integration into phosphate rock and fertilizer-grade phosphoric acid, also known as green phosphoric acid, which undergoes a chemical process to become purified phosphoric acid, also referred to as white phosphoric acid (WPA). As part of our value-add proposition, we produce and market purified acids and phosphate salts, in addition to commodity phosphates.

In the food industry, phosphate salts are used as functional food ingredients and provide texture and stability solutions for the processed meat, poultry, seafood, dairy, beverage, and bakery industries. On the industrial side, ICL's specialty phosphates are found in water and metal treatment supplies, cleaning and construction materials, paints and coatings, and more. Specialty phosphates are also found in cola beverages and oral care products.

According to our estimates, ICL holds a leading position in specialty phosphates in Europe, North America and Latin America, and a worldwide market share of approximately 20%. Additionally, demand for purified phosphoric acid - a key raw material for water soluble fertilizers - is expected to continue to increase, driven by rapid growth in fruit and vegetable consumption and changing agricultural production environments. Similarly, phosphate salts – used in processed meats, cheeses and baked goods – have seen increased consumption in developing countries.

Consumer demand for different food products has changed dramatically over the past several decades, driven by higher income per capita, demographic shifts and lifestyle changes. Longer working hours, changing family structures, increased awareness of nutrition and health issues, and

access to a broader variety of food products have resulted in growing demand for more sophisticated, protein-enriched, unprocessed (clean label) and non-allergenic food products with improved flavor, texture and appearance. An increasingly longer supply chain and consumer awareness of food waste also drives demand for longer shelf-life and food stability. These trends stimulate long-term demand for food additives, such as phosphate derivatives and phosphate and protein formulations.

In 2024, ICL opened a new food specialty plant in China, which was designed to help customers easily partner with ICL to create novel and innovative food offerings tailored to Chinese consumers' palates. The facility will serve ICL's established customer base, while actively pursuing opportunities with new customers in China.

In 2023, we increased our food-grade WPA production at our YPH operation in China, in order to serve local food and industrial applications markets, as well as our battery grade MAP sales to the rapidly growing lithium iron phosphate (LFP) battery market in China.

In the US, we are planning to build the first large-scale commercial lithium iron phosphate (LFP) facility, which is expected to help meet growing demand from the energy storage, EV and clean-energy industries for US-produced-and-sourced essential battery materials. In addition, we are nearing completion of our Battery Materials Innovation and Qualification Center (BM-IQ) in St. Louis, which will allow us to begin qualifying battery materials products for customers. The center is currently in the set-up stage and running trial operations.

Agriculture Markets

Fertilizers

Our potash and phosphate commodity fertilizers, FertilizerpluS, and specialty fertilizers businesses serve agriculture markets worldwide.

Fertilizers serve an important role in global agriculture, by providing vital nutrients to increase both crop yield and quality. Nitrogen, phosphorus and potassium (N, P and K) constitute the three major nutrients required for plant growth, and there are no artificial substitutes for potassium and phosphorous. Although these nutrients are naturally found in soil, they are depleted over time by farming, which can lead to declining crop yields and land productivity. To replenish these nutrients, farmers must apply fertilizers.

Each of these three nutrients plays a different role in plant development and helps crops achieve their growth potential. Potassium and phosphorus are vital for the plant's physiological processes, including strengthening cereal stalks, stimulating root development, promoting leaf and fruit health, and accelerating the growth rate of crops. Potassium also enhances a plant's ability to withstand drought and cold, improves the efficient use of nitrogen and other nutrients necessary for plant development, and improves the durability of agricultural products in storage and transportation, thereby prolonging shelf life.

Short-term demand for fertilizers is volatile, seasonal and affected by various factors, such as the weather in the world's key agricultural growing regions, fluctuations in planting of main crops, agricultural input costs, agricultural product prices, and developments in biotechnology. Some of these factors are influenced by various countries' government subsidies and environmental regulations or by the financing opportunities available to farmers or producers of agriculture inputs. In addition, currency exchange rates, legislation and international trade policies have an impact on the supply, demand and level of consumption of fertilizers worldwide. Despite any short-term issues, we expect that the upward growth trend in fertilizer markets will be maintained over the long-term.

Global fertilizer demand is also driven by the supply/demand balance for grains and other agriculture products, which impacts prices. Supply of agriculture products is influenced by weather, planted areas and input usage, while demand is primarily influenced by population growth and dietary changes in the developing world.

Population and Income Growth per Capita. Historically, growth in global fertilizer consumption has been closely correlated to the growth of the world's population, which is expected to grow from 8 billion in 2024 to 9.7 billion by 2050, according to the United Nations (UN). Economic growth in emerging markets supports food demand and, as a result, fertilizer use. In addition, growth in income per capita in developing markets is resulting in a shift to more protein rich diets through higher meat consumption, which requires larger quantities of grain for livestock. According to estimates published by the International Monetary Fund (IMF), GDP per capita in emerging markets and developing economies (current prices) is expected to remain relatively flat between 2025 and 2026 at roughly 4.2%.

Declining Arable Land per Capita. As global population grows, mainly in cities, farmland per capita decreases and more food production is needed from each acre of farmland, which requires increased yield per planted area. New arable land is available only in limited quantities and is concentrated in a limited number of areas. Therefore, the only viable path to increased crop production is by increasing yields in developing regions – mainly in China, India, Russia, Africa and Central America. This can be achieved by optimizing the use of fertilizers - especially improving the balance in the use of potash, which is underutilized versus nitrogen fertilizers - together with improved water availability and improved seeds.

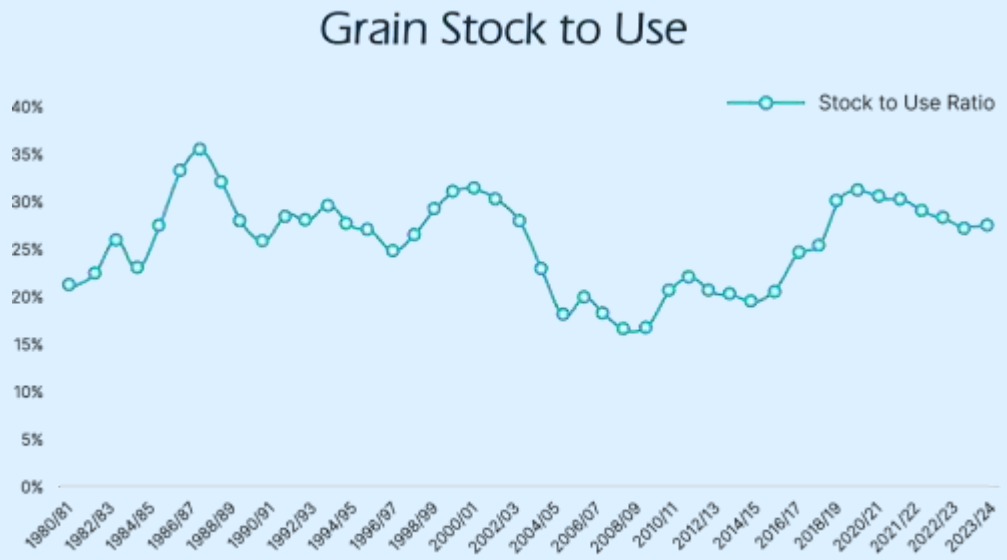
Grain Stock-to-Use Ratio. As illustrated by the chart below, from 2000 until the 2014/15 agriculture season pressure on food demand and unfavorable weather in the main growing areas resulted in low levels of the grain stock to use ratio (a metric index of the level of carryover stock). Since then, the ratio has shown a significant upward trend, peaking around 2020/21. However, in most recent years, the ratio has experienced a slight decline, which generally indicates that grain prices may increase (due to lower grain supply) and vice versa.

Stocks are an important market variable, which represent inventories at a point in time, and reflect the balance between supply and demand. The stock-to-use ratio also indicates the level of carryover stock for any given commodity, as a percentage of the total demand or use. High stock-to-use ratio indicates that more supply is available, generally leading to lower prices. Conversely, low stock-to-use ratio indicates a tight supply situation and higher prices.

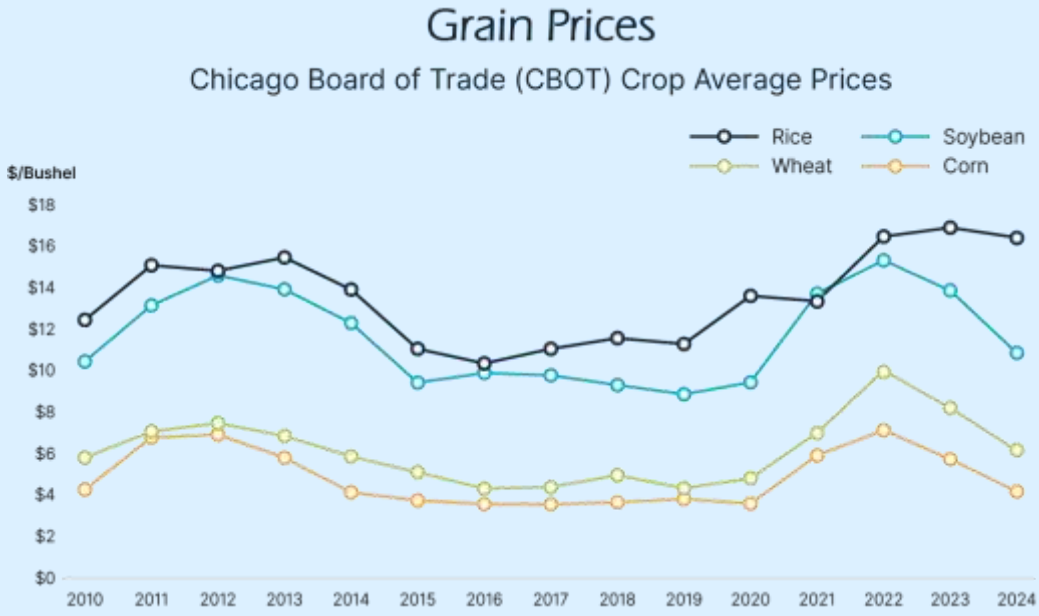
This ratio also can be used to indicate whether current and projected stock levels are critical or plentiful. Comparing the current year's stock-to-use ratio with years when carryover stocks were below normal – as well as years when carryover stocks were above normal – will help provide an estimate as to the direction of the price trend, as well as the probable extent of price changes.

In 2024, average prices of corn, wheat, soy and rice decreased by 27%, 25.6%, 22.5% and 2.5%, respectively. Despite regional weather challenges, the 2023/24 crop cycle demonstrated strong performance in global commodity crop production. Favorable growing conditions supported soy and corn yields across the US, while Brazilian soy output exceeded 150 million metric tonnes for the second consecutive year. Additionally, wheat production in Russia and Ukraine remained stable year-over-year. In India, monsoon rainfall in 2024 exceeded its long-term average, enhancing the outlook for the summer crop season.

The WASDE (World Agricultural Supply and Demand Estimates) report, published by the USDA in February of 2025, showed a continued decrease in the expected ratio of global grain inventories to annual consumption, to 26.5% for the 2024/25 agriculture year (projected), compared to 28.2% for the 2023/24 agriculture year, and 28.6% for the 2022/23 agriculture year.



Source: USDA, January 2025



Specialty Agriculture

Specialty fertilizer markets are estimated to grow at a CAGR of 6.5% from 2025 to 2030, depending on the market segment (LucIntel, 2023), which is faster than the conventional fertilizer market. Farmers use specialty fertilizers to meet the needs of specific crops, soil types and climates, to achieve more efficient and effective fertilization, and to maximize yield and quality. Specialty fertilizers allow for more precise application of the critical foundations for plant development and are generally used for specialty crops - such as fruits and vegetables, greenhouses and horticulture. In recent years, usage has also expanded to larger specialty field crops. The global increase in the demand for food is expected to drive a related increase in the use of specialty fertilizers. These fertilizers include enhanced efficiency fertilizers, such as controlled release fertilizers (CRF), which allow for the precise release of nutrients over time and delayed or slow-release fertilizers (SRF), which allow for a very slow release of nutrients (nitrogen and potassium only). Other enhanced efficiency fertilizers include liquid fertilizers, integrated into irrigation systems and in herbicides, and fully water-soluble fertilizers, which are most commonly used for fertilization by means of drip irrigation systems and foliar spraying.

The expected market growth of specialty fertilizers is supported by the following global trends:

The need for an increase in yields and crop quality

Enhanced efficiency fertilizers, which include CRFs, increase the quality and yield of crops through more efficient crop uptake of nutrients. Many specialty-fertilizer field trials in various growing regions have already demonstrated the benefits of using new fertilizer technologies and, as a result, the enhanced efficiency fertilizers category is rapidly growing globally.

Regulatory pressure and environmental trends

Environmental regulations can impose restrictions on the level of nutrient usage. This results in a shift toward more efficient nutrient solutions, such as CRFs, water-soluble fertilizers or biostimulants.

An example of such regulation is the EU Nitrate Directive, which sets a limit on the amount of nitrates that may be found in the water supply. Specialty fertilizers, such as CRFs, can optimize the availability of nitrogen to the crop, thereby reducing nitrate levels. To address sustainability issues, ICL introduced eqo.x, the first offering in the market to provide a CRF coating, which biodegrades rapidly. We believe that eqo.x will help farmers maximize their agricultural crop performance while also limiting environmental impact. It will also allow for increased or similar yields, with reduced fertilization rates, and therefore can help reduce the number and amount of nitrogen applications, while providing consistent and predictable nutrient release.

New Grower Practices

Grower practices can have a substantial impact on the growth of the specialty fertilizers market. Fertigation usage is growing, and applying fertilizers via fertigation systems is much more efficient when using specialty fertilizers. Ongoing improvements in agricultural technology have resulted in an increase in the usage of drip irrigation and an increase in demand for liquid and water-soluble fertilizers.

All of the above factors are expected to contribute to an increase in long-term demand for specialty fertilizer solutions.

Competitive Strengths

We attribute our business strength to the following competitive advantages:

- **Unique portfolio of mineral assets.** Access to these assets provides us with a consistent, reliable supply of raw materials, allows for large scale production, and supports our integrated value chain of specialty products.

  Israel

  Dead Sea: We benefit from access to the Dead Sea, one of the world's most abundant, enduring and cost-efficient sources of potash and bromine. Our access to these resources is based on an exclusive concession from the State of Israel for the extraction of minerals from the Dead Sea. ICL's production facilities at the Dead Sea allow for lower production costs, compared to underground potash mining operations or bromine extracted from sources with lower mineral concentration. The Dead Sea has a high mineral concentration, as well as virtually unlimited supply, and ICL's unique solar evaporation production process is less energy intensive. Furthermore, the Dead Sea's hot and dry climate allows ICL to store large amounts of potash outdoors at a low cost. This advantage enables ICL to operate its potash facilities at full production capacity, despite periodic fluctuations in demand, and to react faster in periods of higher demand. In addition, ICL benefits from lower transportation and logistics costs compared to competitors and has a faster time to market, due to the geographic proximity of its facilities to seaports and Israel's location relative to its main geographical markets – especially the rapidly growing markets of India, China and Brazil. While ICL benefits from these advantages, it incurs other infrastructure related costs in connection with harvesting salt from its evaporation Pond 5. For further information, see "Item 4 - Information on the Company— D. Property, Plant and Equipment".

  Negev Desert: We hold a consolidated mining concession for three sites containing phosphate open-pit mines (Rotem, Oron, and Zin) in the Negev desert region of southern Israel.

  China

  We also operate an open pit mine in Haikou, China, using conventional methods, under a phosphate mining license issued in July 2015 by the Division of Land and Resources of the Yunnan district in China.

  The majority of our phosphate rock production in China, and Israel, is used internally to manufacture phosphate fertilizers and fertilizer-grade and pure phosphoric acid, with the balance sold to third parties. Our phosphate assets are the foundation of our vast and diversified specialty phosphates product portfolio and are used in industrial applications, as well as food additives and specialty fertilizers. These offerings provide additional value to ICL while reducing our exposure to volatility in commodity markets. See "Item 3 - Key Information— D. Risk Factors".

  United Kingdom

  We are currently the only global producer of polyhalite, a unique and organic resource used as a fertilizer composed of potassium, sulfur, calcium and magnesium, and is marketed under the name Polysulphate®. Unlike blended or compound fertilizer, Polysulphate® is available in its natural state and is mined, crushed, screened and bagged with no additional chemical separation or other industrial processes. It is also soluble, easily absorbed and a cost-effective answer to crop nutrition, and has the lowest carbon footprint available globally.

Spain

We hold licenses to mine potash and salts from underground mines with vast resources in Spain. In 2021, we completed the consolidation of our activities into a single complex which now operates via a ramp instead of a shaft. The implementation of the ramp project, alongside the expansion of flotation capacity and other efficiency efforts, have facilitated more consistent and reliable operations, which contribute significantly to our efforts to augment production capacity and to reduce costs.

- **Diversification into higher value-added specialty products leverages our integrated business model.** Our company's integrated production processes are based on a synergistic value chain that allows us to both efficiently convert raw materials into value added downstream products and to use the by products. For example, in phosphates, we use backward integration to produce specialty phosphates for the food industry and for industrial applications. These businesses benefit from higher growth rates, higher margins and lower volatility compared to commodity phosphates. In addition, as a by product of the potash production at the Dead Sea, we generate brines with the highest bromine concentration globally. Our bromine-based products serve various industries such as the electronics, construction, oil and gas, and automotive industries.

- **Leading positions in markets with high barriers to entry.** We enjoy leadership positions in many of the key markets in which we operate. We are the clear leader in the bromine market, with approximately one third of global production, as well as most of the excess capacity in the market. In the potash market, our Dead Sea operations have a leading competitive cost position. According to CRU, the Dead Sea is among the most competitive potash sources to China, India and Brazil. ICL also has the largest market share in specialty phosphates, in the combined markets of North America, Europe and Latin America, and we are the sole producer of polyhalite. In addition, we have leadership positions in additional product lines, such as phosphorous-based flame retardants, PK fertilizers in Europe, and soluble phosphate-based fertilizers.

  Most of our businesses rely on natural resources, which are scarce and concentrated in the hands of a few market participants. ICL's exclusive concessions, intellectual property – including unique knowledge, technologies, and patents for various products and applications – and our global marketing and distribution network, combined with significant investments required or new market entrants, add further significant barriers to entry.

- **Strategically located production and logistics assets.** We benefit from the proximity of our facilities, both in Israel and Europe, to developed economies (Western Europe) and emerging markets (such as China, India and Brazil). In Israel, we ship from two seaports: The Port of Ashdod (with access to Europe and South America) and the Port of Eilat (with access to Asia, Africa and Oceania). Access to these two ports provides us with two distinct advantages versus our competitors: (1) lower plant to port, ocean freight, and transportation costs from our ports to our target markets, which lowers our overall cost structure; and (2) faster time to market, due to our proximity to end markets, which allows us to opportunistically fill short lead time orders and strengthen our position with our customers. We also operate manufacturing facilities in each of the markets we serve – Europe, North and South America, and Asia Pacific, in order to serve our global customers on a regional basis.

- **Strong cash generation and closely monitored capital allocation approach**. A continuous focus on cash generation and the optimization of capital expenditures (CAPEX) and working capital – as well as the implementation of efficiency measures – enabled us to generate strong operating cash flow of $1,468 million in 2024. ICL's capital allocation approach balances long term value creation, through investments in its growth, with its commitment to providing a solid dividend yield, while aiming to maintain an investment grade rating of at least BBB- from S&P and Fitch. In 2020, the Company's Board of Directors resolved to extend our dividend policy of a payout ratio of up to 50% of annual adjusted net income, until further notice. In respect to 2024 adjusted net income, the Company declared total dividends in the amount of $242 million, reflecting a dividend yield rate of approximately 4.19% (based on the average share price for the year). See "Item 8 - Financial Information— A. Consolidated Statements and Other Financial Information.

- **Professional expertise and culture of collaboration and determination**. Our operations are managed by an international management team with extensive industry experience. We develop leaders with strong experience in their fields and focus on nurturing and empowering talent through a global platform of qualification, collaboration and communication, intended to drive change and innovation within the Company.

Our Strategy

Our strategy is to achieve or strengthen our leadership position in each of the business segments in which we operate - either in terms of market share, added value for customers or cost competitiveness – and to grow our businesses to create shareholder value. We do this by leveraging our unique assets, strategic locations, deep domain expertise, and profound understanding of agronomy, chemistry and customer needs, as well as by taking advantage of our access to leading global innovation and technology ecosystems. We have identified several growth engines, including:

Agriculture – We intend to broaden our global leadership position by developing and enhancing our portfolio of essential and advanced crop nutrition products, digital solutions and integrated services, thereby enabling farmers to increase yields and to provide for the ever-growing nutritional needs of the world. Our growth in agriculture is driven by innovation, investment in increasing capacity and M&A, and supported by the increasing demand for organic fertilizers, micronutrients, bio-stimulants and other specialty fertilizer solutions, with a focus on growth markets.

Food – We intend to solidify our global leadership position in food security, focusing on shelf-life, sodium reduction, textures, and the reduction of food waste. We also expect to capitalize on sustainability driven food-tech opportunities, such as the alternative proteins market, by focusing on food technologies and innovation, and by increasing capacity for food grade solutions. We intend to achieve this growth both organically and through M&A.

Industrial – We intend to strengthen our global leadership in bromine- and phosphate-based specialties solutions by focusing on long-term customer relationships and by capitalizing on new market opportunities. Growth will be supported by expanded R&D and business development activities for new and sustainable bromine-, phosphate- and phosphorous-based applications, as well as investment in additional capacity, including for energy storage solutions.

Our integrated business model creates significant operational synergies, which are derived from a combination of our unique assets and wide array of value-added solutions. Over the years, we have developed a balanced portfolio to support long-term stability and growth.

Industrial Products

Our global leadership in the bromine industry is augmented by targeted innovation of new applications, such as novel bromine- and phosphorus-based flame retardants, magnesia and salt products, as well as other solutions. We leverage our unique logistical advantages and unparalleled experience related to the safety and environmental aspects of our Industrial Products business.

Potash

We have leveraged our well-positioned potash assets and unique logistical advantages to be among the three most competitive suppliers in our key target markets, including Brazil, Europe, India, South-East Asia and China. Our cost-competitiveness is driven by our lower logistics costs due to our facilities' proximity to both ports and customers. We also strive to achieve continuous optimization of our potash production processes and capacity potential at ICL Dead Sea and ICL Iberia, to reduce costs and increase efficiency. We also strive to optimize our potash and bromine operations at the Dead Sea, through the production of magnesium.

Phosphate Solutions

We are a global leader in providing phosphate-based solutions to the industrial, food and agriculture end-markets. Our strategy is to continue to grow in these markets, by increasing our focus on specialty phosphate solutions and other food-tech solutions – based on our unique global footprint and long-term customer relationships – and by leveraging our backward integration into the phosphate resources of ICL Rotem in Israel and YPH in China, as well as our extensive know-how and innovation capabilities. We also continue to optimize our production infrastructure to support growth and margin expansion.

Growing Solutions

We strive to create global leadership for Growing Solutions by enhancing its positions in the core markets of specialty agriculture, ornamental horticulture, and turf and landscape, and by targeting high-growth markets, such as Latin America, India and China. We leverage our unique R&D capabilities and seek M&A opportunities, as we work to expand our broad product portfolio of specialty plant nutrition products, including controlled release fertilizers (CRF), water soluble fertilizers (WSF), liquid fertilizers, slow-release fertilizers (SRF), straights (MAP/MKP/PeKacid), organic fertilizers, micronutrients, biostimulants, soil conditioners, adjuvants, seed treatment and growing media, to drive additional growth. We are also developing a service portfolio focused on creating global and regional agri-professional solutions, by leveraging digital innovation.

Culture

We foster a 'Business Culture of Leadership,' which focuses on creating a leading and sustainable work environment, with a strong commitment to all stakeholders. Culture at ICL, means 'Doing the Right Thing': safety and employee well-being is our top priority, with every effort made to achieve top-tier safety results. Culture at ICL also means operating with a clear commitment to create sustainable impact, based on the UN's Sustainability Development Goals (SDG). We strive to be an Employer of Choice by strengthening our value proposition to employees and by promoting ICL's core values. We also foster an innovation-driven culture, which leverages our technology and know-how, to better serve our customers and increase their loyalty. To ensure we live up to our values, culture at ICL also means accountability, transparency and top-tier corporate governance.

Innovation

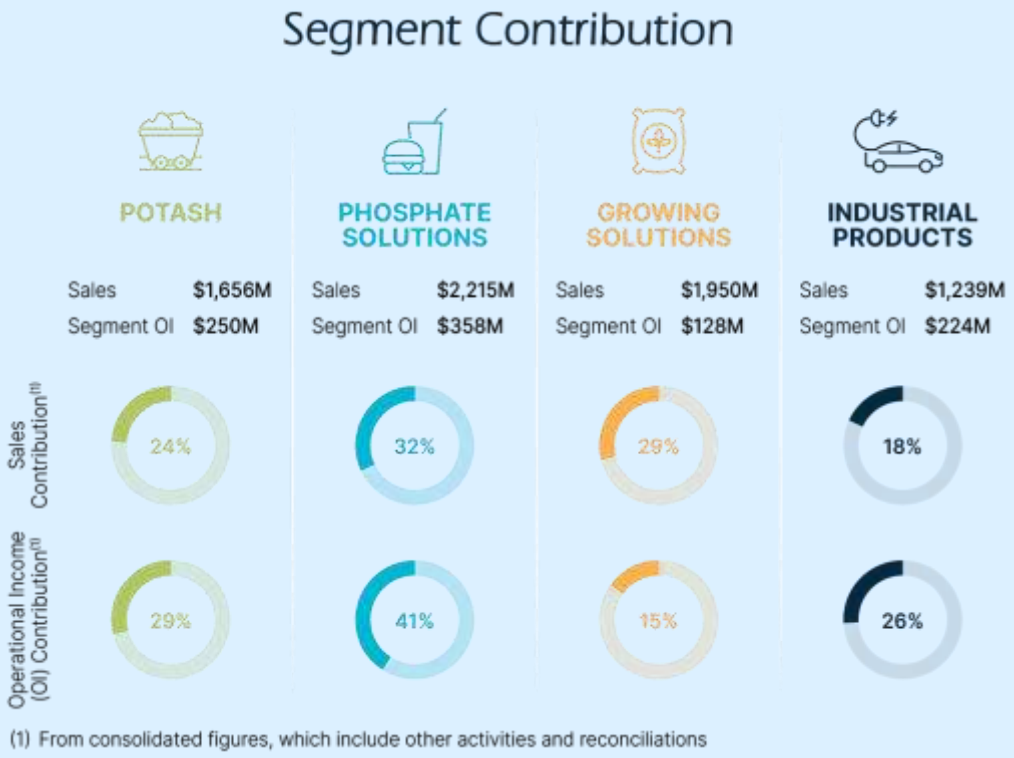
As part of our strategic focus to enhance customer value through innovation, we are constantly reviewing our product portfolio and targeting the creation of sustainable solutions for global challenges. An internal accelerator drives internal ideation and disruptive R&D.

Capital Structure

Our growth initiatives are supported by our strong financial position. We are focused on maintaining our solid capital structure and generating funds for future growth, by preserving our financial leverage at investment grade levels and by improving the maturity profile of our debt portfolio. We also strive to optimize our capital expenditures and working capital, and to continuously implement cost efficiencies.

Segment Information

ICL is a leading multinational company that operates mainly in the areas of fertilizers and specialty minerals, through four segments – Industrial Products, Potash, Phosphate Solutions and Growing Solutions.



Industrial Products Segment

Our Industrial Products segment produces bromine out of a solution as part of the potash production process in Sodom, Israel, as well as bromine-based compounds. Industrial Products uses most of the bromine it produces for self-production of bromine compounds at its production sites in Israel, the Netherlands and China. Industrial Products is also engaged in the production and marketing of phosphorus-based products, which are produced in Germany and the US. In addition, the segment produces several magnesia, calcium carbonate and salt products which are produced in Israel and France.

In 2024, sales of the Industrial Products segment totaled $1,239 million (including sales to other segments), an increase of 1% compared to 2023. Sales by the Industrial Products segment constitute approximately 18% of ICL's total sales, an increase of 2% compared to 2023. The segment's operating income totaled $224 million, an increase of 2% compared to 2023. The Industrial Products segment's operating income constituted approximately 26% of ICL's adjusted operating income, an increase of 8% compared to 2023. For further information "Item 5 – Financial Results and Business Overview— A. Operating Results" and Note 5 to our Audited Financial Statements.

Products

Industrial Products focuses on three main sub-business lines:

Flame retardants – Bromine, phosphorus and magnesium-based flame retardants are used in electronics, building and construction, automotive, textile and furnishing applications. Flame retardants are added to plastics, textiles and other combustible materials to prevent or inhibit fire or flames and to prevent the spread of fire.

Industrial solutions – Elemental bromine, bromine compounds and phosphorus compounds are used in a number of industries worldwide, such as: rubber, pharmaceuticals, electricity, agro and polyester (to produce plastic fabrics and bottles). Clear brine fluids are used to balance pressure in the oil and gas drilling industry. Bromine-based biocides are used for treating industrial water.

Specialty minerals – Specialty minerals include magnesia, calcium carbonate and salt products. The main applications of magnesia products are dietary supplements and pharma, oil and fuel additives, catalysts and many other applications. The calcium carbonate main applications are dietary supplements and pharma. The salts include sodium chloride, magnesium chloride and KCl which are mainly used for the food industry, oil drilling, deicing ($MgCl_2$) and various industrial applications. Due to the uniqueness and high quality/purity of our products, most of our sales are to niche markets.

The following table sets forth the principal products of the Industrial Products segment, as well as their primary applications and end-markets:

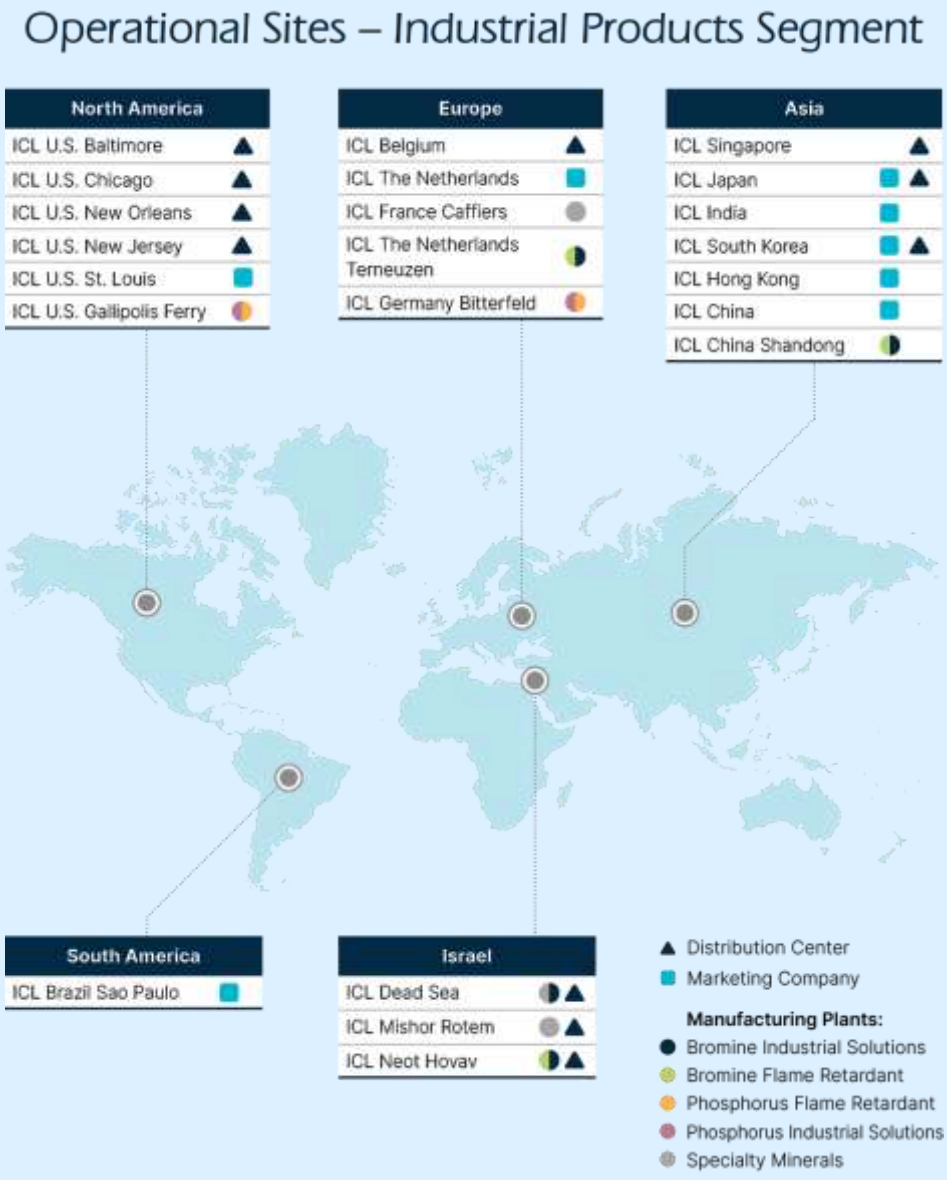
Sub-business line	Product	Primary Applications	Primary End-Markets
Flame retardants	Bromine, phosphorus and magnesium-Based Flame Retardants	Plastic, building materials and textile production	Electronics, automotive, building, construction and textiles
Industrial solutions	Elemental Bromine	Chemical reagent	Tire manufacturing, pharmaceuticals and agro, PTA and flame retardants
	Brominated and Phosphorus compounds	Raw materials for pharmaceuticals and agro	Pharmaceuticals and agro
	Industrial services	Functional fluids, Biocides (Water treatment and disinfection), Merquel and MBr	Power plants and other industrial facilities
	Clear Brines	Oil and gas drillings	Oil and gas
	Energy storage	Brominated electrolytes, Phosphorus based active salt for electrolytes	Battery producers
Specialty minerals	Magnesia Products	Pharma and Supplementals, health care, transformer steel, catalysts, fuel and oil additives.	Supplementals, multivitamins, transformer steel and health care
	Calcium Carbonate	Supplementals and pharma	Supplementals and pharma
	Solid $MgCl_2$, KCl	Deicing, food, oil drilling, pharma	De-icing, sodium replacement, KCl for drugs. Multi-vitamins, oil drilling companies, small industrial niche markets

Industrial Products also develops innovative products and new applications for existing products. New products introduced in recent years include, among others: bromine compounds for energy storage (electrolyte solutions used in flow batteries); VeriQuel®R100 (a phosphorus-based reactive flame retardant for rigid polyurethane); Bromoquel (replacing ammonia and other chemicals as a more flexible and effective treatment in the event of bromine leakage), CareMag® D, a new natural raw material for deodorants; CDA, for biofilm sustainable, non-toxic treatments that reduce or replace the use of toxic biocide standard treatments; and FruitMag™, a magnesia-based product which serves as firming agent for post-harvest treatments to increase the shelf life of citrus fruits; and TextiMag®, a magnesia-based product which is used for body-odor absorption on textiles.

Production

Our Industrial Products segment's major manufacturing facilities are located in Israel (production of bromine, bromine compounds, magnesia and salts products), the Netherlands (bromine compounds), Germany (phosphorus compounds), France (magnesia and calcium carbonate-based products), the US (phosphorus compounds) and China (bromine compounds).

The Industrial Products segment's principal manufacturing plants and marketing companies are set forth in the map below:



In 2024, ICL produced approximately 190 thousand tonnes of elemental bromine out of potential annual maximum production capacity of approximately 280 thousand tonnes. Approximately 77% of the elemental bromine produced is used internally for the production of bromine compounds.

Competition

ICL Industrial Products is the world's largest manufacturer of elemental bromine. Based on internal estimates, in 2024 ICL and its two main competitors, Albemarle and Lanxess, accounted for the majority of worldwide production of bromine. Chinese and Indian producers accounted for most of the remainder of global production from various sources.

Lanxess and Albemarle produce bromine primarily from underground brine sources in the US. Albemarle also has a joint venture with a Jordanian company to produce bromine and bromine compounds on the Jordanian side of the Dead Sea, sharing the same source of raw materials with ICL. Lanxess purchases bromine from our Industrial Products segment under a long-term contract.

The main barrier to entry into the bromine and bromine compounds markets is access to an economically viable source of bromine in a sufficiently high concentration. In addition, the bromine business requires complex logistics, including special containers (Isotanks) for the transportation of bromine.

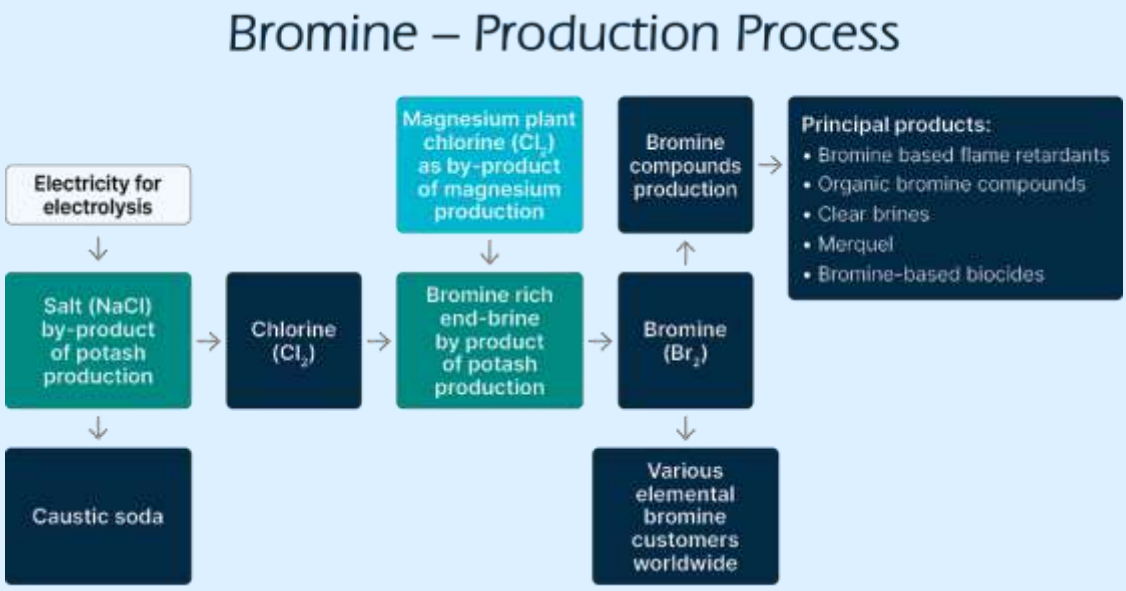
In the phosphorus-based flame retardants market, competition is mainly from Chinese manufacturers operating in their local markets and in markets outside of China, mainly Europe and the US. Chinese manufacturers have access to a source of high-quality, low-cost phosphorus, which improves their ability to compete in this market. In 2023, ICL, LXS and PCC jointly filed an anti-dumping claim with the European Commission against imports of tris (2-chloro-1-methylethyl) phosphate (TCPP) from China. In April 2024, the EU commission applied 60% duties for imported TCPP from China. In addition, in 2024, ICL filed an anti-dumping claim in the US for imported materials from China.

The segment benefits from the following competitive advantages:

The Dead Sea, where our operations are located, contains the world's highest bromine concentration, and our bromine compounds facility at Neot Hovav, Israel, is the largest facility worldwide. As a result, the segment benefits from relatively low production costs of elemental bromine which provides it with a competitive advantage. ICL's complex logistics system which includes the largest fleet of Isotanks in the world allowing valuable supply security to our customers. In addition, the segment operates a worldwide marketing, sales and supply chain network, a range of high-quality products and a technical support system that works closely with our customers, all of which provide a strong competitive position in our target markets.

Raw Materials and Suppliers

The principal raw materials used by our Industrial Products segment to manufacture its end products are bromine, chlorine, phosphorus and magnesia. The production process also uses significant amounts of water and energy. The segment produces a significant portion of its raw materials through operations to extract Dead Sea minerals. For further information on the extraction operations, see "Item 4 - Information on the Company— D. Property, Plant and Equipment".

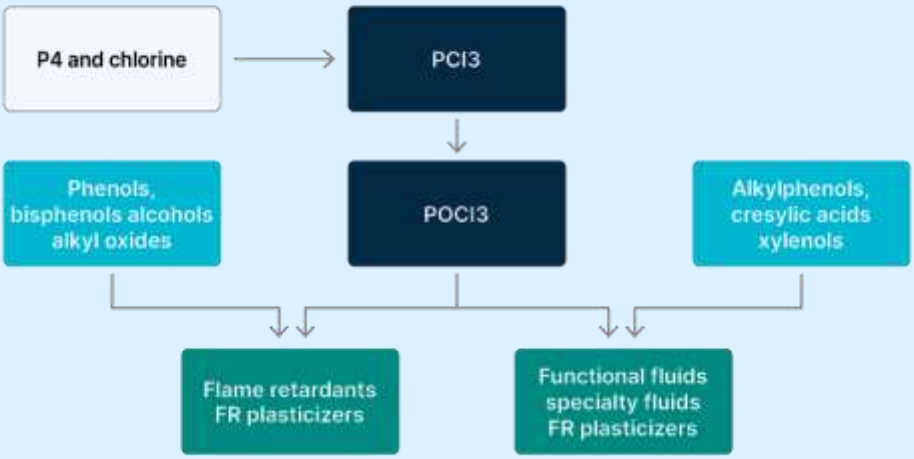


Bromine is produced from end brines, which are salt solutions generated as a byproduct of the potash production process. These brines are transported to ICL Industrial Products' plant in Sodom, where bromine is produced in an oxidation process using chlorine and steam.

Chlorine is produced by electrolysis of sodium chloride and as a byproduct of the metal magnesium production process of Dead Sea Magnesium Ltd. ("Dead Sea Magnesium"). The electrolysis facility and the magnesium plant are located next to the bromine production facility in Sodom. Additionally, sodium chloride utilized in the electrolysis process is obtained as a byproduct of potash production in Sodom.

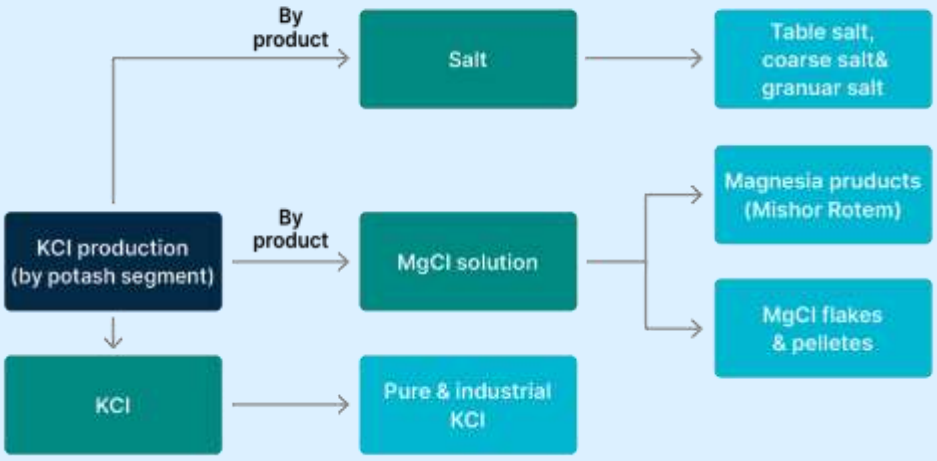
Industrial Products uses elemental bromine to produce bromine compounds at its facilities in Israel, the Netherlands and China. The surplus bromine is sold to third party entities. Bromine compounds are primarily manufactured via a chemical process that involves bromine along with various other raw materials, of which bisphenol A is the most significant. Bisphenol A is utilized in the production of bromine-based flame retardant TBBA. Additionally, the Industrial Products segment procures many other raw materials essential for the production of its diverse range of products.

Phosphorus-Bases Products – Production Process



Elemental phosphorus (P_4) is produced in a roasting process from ores, originating mainly in Central Asia (Kazakhstan), the US, Vietnam and China. The Industrial Products segment uses elemental phosphorus to produce phosphorus compounds at its factories (mainly phosphorus-based flame retardants). The basic phosphorus compound, $POCl_3$, is manufactured in a chemical process that combines phosphorus, chlorine and oxygen. The reaction of this compound with a variety of other raw materials (such as Propylene Oxide) creates commercial phosphorus compounds.

Specialty Minerals – Production Process



The Industrial Products segment uses magnesium chloride brine to manufacture magnesia products at its Mishor Rotem facilities in Israel and MgCl2 flakes and pellets at its facilities in Sodom Israel. In addition, the Industrial Products segment uses KCl from our Potash segment to manufacture pure and industrial grades of KCl in Sodom.

Industrial Products maintains raw-material inventories in quantities that take into account the projected level of production based on consumption, supply dates, distance from the supplier and other operational and logistic considerations.

As part of our strategy to increase our energy consumption from renewable energy sources, the Company has signed several contracts for the installation of photovoltaic ("PV") panels at its production sites, which will be gradually installed in the upcoming years.

Sales, Marketing and Distribution

Industrial Products' principal markets are Western Europe, the US, China, Korea, Japan, and the United Arab Emirates. The Industrial Products segment sells its products primarily through a network of marketing companies, while a smaller portion of sales is conducted through agents and distributors throughout the world. Relatively large portion of the segment's sales are conducted via long-term agreements with an initial term of one year or more.

Industrial Products' policy is to maintain adequate inventory levels, which vary from product to product to ensure orderly supply to customers in light of their distance from production centers and their demand for inventory availability while optimizing inventory storage costs. Therefore, a portion of finished product inventories are held in storage facilities in destination countries.

Industrial Products extends credit terms to its customers according to its credit policy. Sales are generally covered by trade credit risk insurance or by letters of credit from banks with high credit ratings.

Seasonality

While the operations of the Industrial Products segment are not characterized by seasonal fluctuations, sales of certain products within the segment do vary between seasons. Agricultural products are typically experienced higher sales in the second and third quarters, whereas sales of $MgCl_2$ for de-icing purposes tend to be higher in the first and fourth quarters. However, the overall impact of these diverse seasonal differences on the Industrial Products segment is not significant.

Natural Resources Tax in Israel

Our bromine operation in Israel is subject to the Law for Taxation of Profits from Natural Resources, which entered into effect on January 1, 2016. For further information, see "Item 10 - Additional Information— E. Taxation" and Note 15 to our Audited Financial Statements.

Potash Segment

Our Potash segment produces and sells mainly potash, salts, magnesium and electricity. We produce potash in Israel, using an evaporation process to extract potash from the Dead Sea at Sodom, and in Spain, using conventional mining from an underground mine. The segment also produces and sells pure magnesium, magnesium alloys and chlorine, as well as salt products produced at its potash site in Spain. The segment operates a power plant in Sodom which supplies electricity and steam to ICL facilities in Israel as well as surplus electricity which is sold to external customers.

In 2024, our Potash segment sales totaled $1,656 million (including internal sales), a decrease of 24% compared to 2023. Total sales of the Potash segment constituted approximately 24% of ICL's total sales, a decrease of 5% compared to 2023. The segment's operating income totaled $250 million, a decrease of 63% compared to 2023. The segment's total operating income constituted approximately 29% of ICL's adjusted operating income, a decrease of 26% compared to 2023. For further information, see "Item 5 - Financial Results and Business Overview— A. Operating Results" and Note 5 to our Audited Financial Statements.

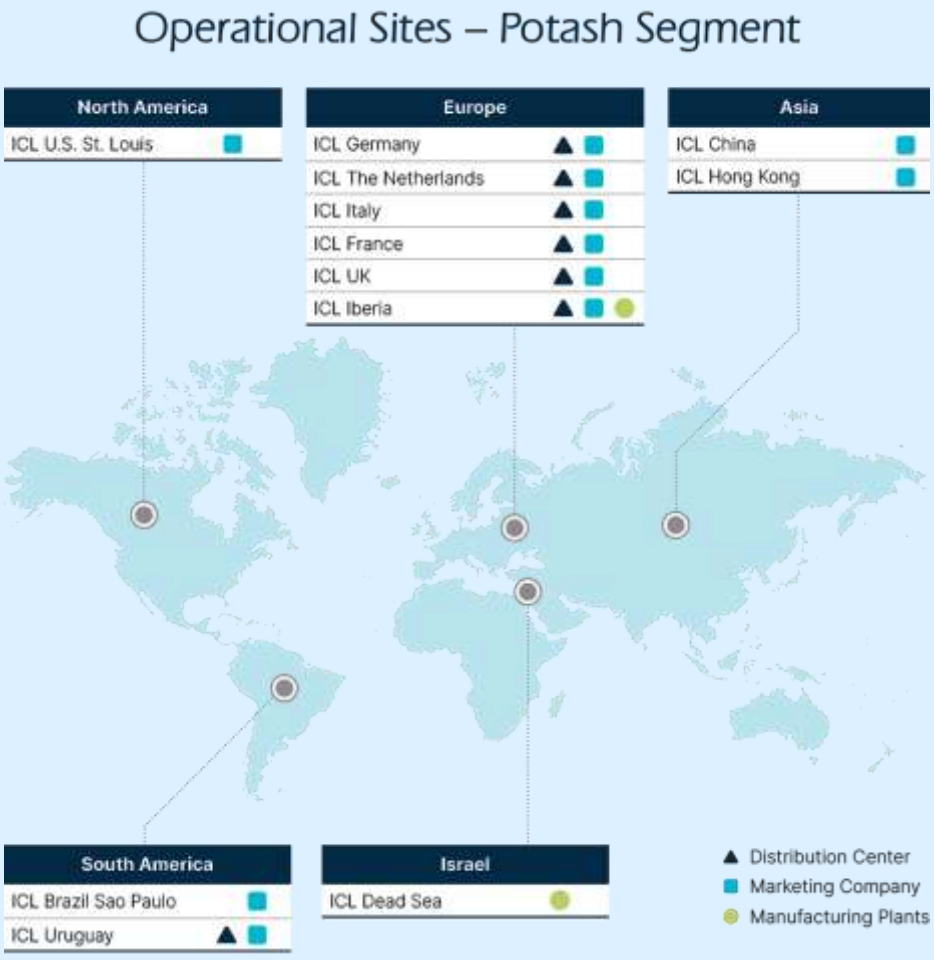
Products

Potash is the common name for potassium chloride, also known as MOP Muriate of Potash, the most common source of potassium for plants and one of the three essential nutrients for plant development. Potash assists in the protection of plants from disease and damaging agents, helps them to adapt to different weather conditions, regulates plant water levels, strengthens plant stems, and strengthens the plant's ability to absorb nourishing substances. We sell potash for direct application as a fertilizer and to compound fertilizer manufacturers.

Production

We produce potash from the Dead Sea and an underground mine in Spain. Our potash production process in Israel is based on the extraction of carnallite, which is a compound comprising potassium chloride (KCl) and magnesium chloride mixed with sodium chloride (NaCl) precipitates in some of the largest solar evaporation ponds in the world. Subsequently, the carnallite is transferred to ICL Dead Sea plants, where a combination of chemical and physical processes break down the carnallite crystals into potash using cold crystallization and hot leach technologies. In Spain, we extract potash by mining sylvinite from an underground mine. Sylvinite is a mixture of varying concentrations of potash (KCl) and salt (NaCl), separated by a flotation process at our production plants near the mine.

The principal production facilities of our Potash business are our plants in Israel and Spain. The manufacturing plants, distribution centers, and marketing companies of our potash business are set forth in the map below:



In 2024, our potash business produced approximately 4.5 million tonnes of potash. Our potential annual production capacity of potash, once we achieve the expansion in our Spanish site, is expected to be about 5 million tonnes. The potential production capacity of our various plants is based on the hourly output of the plants, multiplied by potential hours of operation per year. This calculation assumes continuous production over the year, 24 hours a day, other than a few days for annual planned maintenance and renovations. Actual production typically falls short of the potential production capacity due to factors such as unplanned downtime, special maintenance operations, geologic constraints, raw material unavailability, market conditions, and unexpected events.

Production-related developments of the Potash business:

Israel

In 2024, production at ICL Dead Sea was 3.7 million tonnes, 119 thousand tonnes lower year-over-year, mainly due to operational challenges and war-related issues.

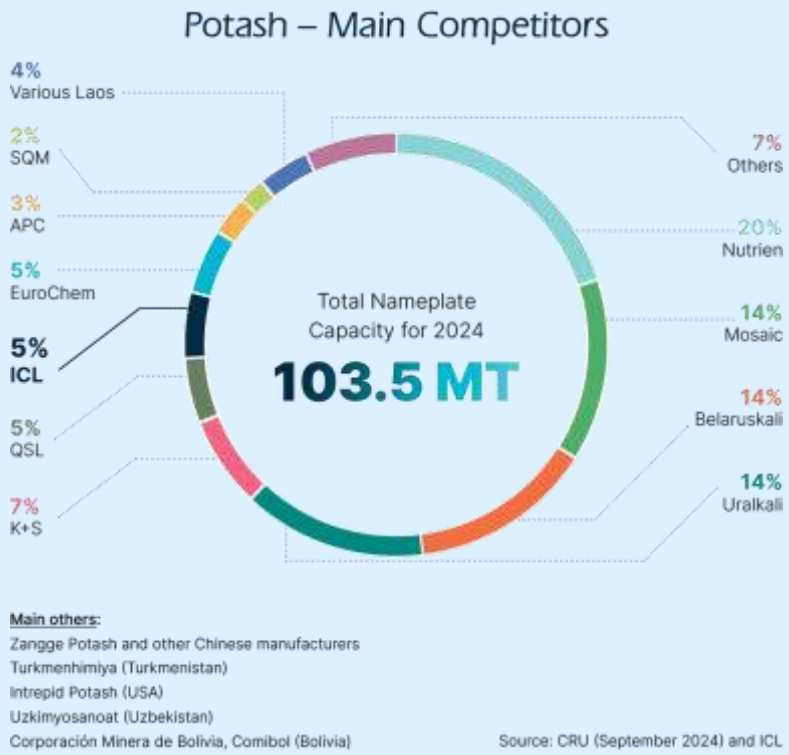
Spain

In 2024, the Cabanasas mine and the Suria plant reached all-time production records, pushing their annual throughput to over 800 thousand tonnes - a 33% increase compared to the previous year. This achievement was driven by process improvements, operational efficiencies and strong collaboration across various business areas. The Company also invested in automation and digitalization, successfully testing remote operation of mine equipment for the first time.

Competition

The potash market is characterized by a relatively small number of manufacturers, some of whom export jointly. The ability to compete in the potash market is largely determined by factors such as production costs, logistic costs, and logistic capabilities. Moreover, new players have high entry barriers due to the significant investment and time required to establish potash operations. In addition, this industry requires appropriate concessions and proximity of production facilities to the mines- For further information, see "Item 3 - Key Information— D. Risk Factors".

ICL's current significant competitors in the international potash market are Nutrien (Canada), Belaruskali (Belarus), Uralkali (Russia), Mosaic (Canada/Brazil), K+S (Germany/Canada), QSL (China), EuroChem (Russia), Various Laos (Laos) APC (Jordan), SQM (Chile), and others.



We believe our Potash business benefits from the following competitive advantages:

- A relatively low average cost of potash production at the Dead Sea, using the sun as a solar energy source in the evaporation process.
- Logistical advantages due to our strategic geographical location and access to nearby ports in Israel and Europe, along with our relative proximity to customers, result in highly competitive marine and overland shipping costs as well as expedited delivery times.
- Climate advantages, stemming from hot and dry conditions at the Dead Sea, enable us to store substantial quantities of potash in an open area at minimal cost. This capability allows us to sustain continuous production in Sodom at full capacity, regardless of fluctuations in global potash demand.
- Our mine in Spain is one of the few in western Europe, creating logistics advantages in supplying European customers.

Raw Materials and Suppliers

Potash does not require additional chemical conversion to serve as a plant nutrient fertilizer. Nevertheless, it can also function as a raw material for certain specialty fertilizers and other industrial products.

The primary utilities that we use to support our potash production are natural gas, steam, electricity, industrial water, and neutralization materials.

Sales, Marketing, and Distribution

The primary markets of our Potash business are Brazil, China, Europe, the US, and India. Our Potash segment sells its fertilizer products primarily via a network of ICL sales offices and through agents worldwide.

Most of our potash sales are not made through contracts or long-term orders but through current orders proximate to the supply date, excluding our annual agreements with customers in India, China and a European customer. Accordingly, our Potash segment does not have a significant backlog of orders.

In the Indian and Chinese markets, it is customary to conduct negotiations regarding potash contracts, partially through commercial entities related to the governments of those countries. In other markets, potash is usually imported by many customers. In these markets, we have trade relations with most major customers.

Potash prices are determined through negotiations between manufacturers and customers. They are affected mainly by the relationship between market demand, available supply, and outstanding inventories among suppliers and customers, as well as the customer's identity and the transaction's timing. As a result, prices for relatively long-term contracts are not necessarily identical to "spot" prices (current sales orders).

In August 2024, ICL reached an agreement with IPL, a long-term customer in India, to supply an aggregate of 420,000 metric tonnes of potash, to be supplied through 2024, at a price in line with the current market price in India. As a result of this agreement, ICL sold the entirety of its standard and fine potash that it produced in 2024. The agreement is within the framework of a five-year supply agreement with IPL for the years 2022-2027, which was signed in March 2022.

In December 2024, as part of ICL's 2025-2027 Chinese framework agreements, ICL signed contracts with its Chinese customers to supply 2,500,000 metric tonnes of potash with mutual options for an additional 960,000 metric tons in aggregate, over the course of the three year-term. Prices for the quantities to be supplied according to the framework agreements are established in line with prevailing market prices in China at the relevant date of supply.

For further information about trends affecting the segment, see Item 5 – "Financial Results and Business Overview– D. Trend Information".

Our Potash segment grants credit terms to its clients according to customary practices in their locations. The segment's credit sales are generally covered by trade credit risk insurance or letters of credit from banks with high credit ratings.

The Potash business transports potash from Israel and Spain as follows:

The distribution of products from Israel to overseas customers is managed by ships, primarily in bulk, which are leased from the market. These ships are loaded using designated facilities at the ports of Ashdod on the Mediterranean Sea and Eilat on the Red Sea.

The distribution of products from Spain to local customers and customers in France is managed by truck. Products destined for overseas destinations are transported by train and trucks from Súria to the Company's designated facilities located at the port of Barcelona (Spain). Subsequently, the cargo is loaded onto bulk vessels for shipment. In 2024, ICL Iberia, through its subsidiary Iberpotash, executed a contract signed in 2019 with the Catalonian Public Railway Agency (FCG), under which FCG supplies railway equipment to enable Iberpotash to carry four trains with 21 wagons daily from Súria to the Port of Barcelona. This increased transportation capacity allows Iberpotash to optimize its logistic costs and significantly reduce its carbon footprint.

In Israel and Spain, short plant-to-port distances and shorter shipping routes to emerging markets give our Potash business a significant and unique advantage over our main competitors.

In 2024, the security situation in Israel and regional tensions involving Houthi attacks and threats to commercial vessels intensified, disrupting shipping routes in the Red Sea and commercial shipping arrangements, leading to increased shipping costs. The Company continuously monitors developments and takes all necessary actions to minimize negative consequences to its operations.

Seasonality

The seasonal demand for our Potash business products is typically characterized by higher sales in the second and third quarters.

Natural Resources Tax

Our segment operations at ICL Dead Sea, Israel, are subject to the Law for Taxation of Profits from Natural Resources, which entered into effect on January 1, 2017. For further information, see "Item 10 - Additional Information— E. Taxation" and Note 15 to our Audited Financial Statements.

Additional products

The Potash segment produces and sells additional products such as magnesium-based products, dehydrated carnallite, chlorine, salt, surplus electricity (produced in Israel), and more.

Magnesium

The Potash segment also produces magnesium, through Dead Sea Magnesium Ltd. ("DSM"), the largest magnesium producer outside of China and the US. The magnesium business produces, markets, and sells pure magnesium, magnesium alloys, chlorine and dry carnallite.

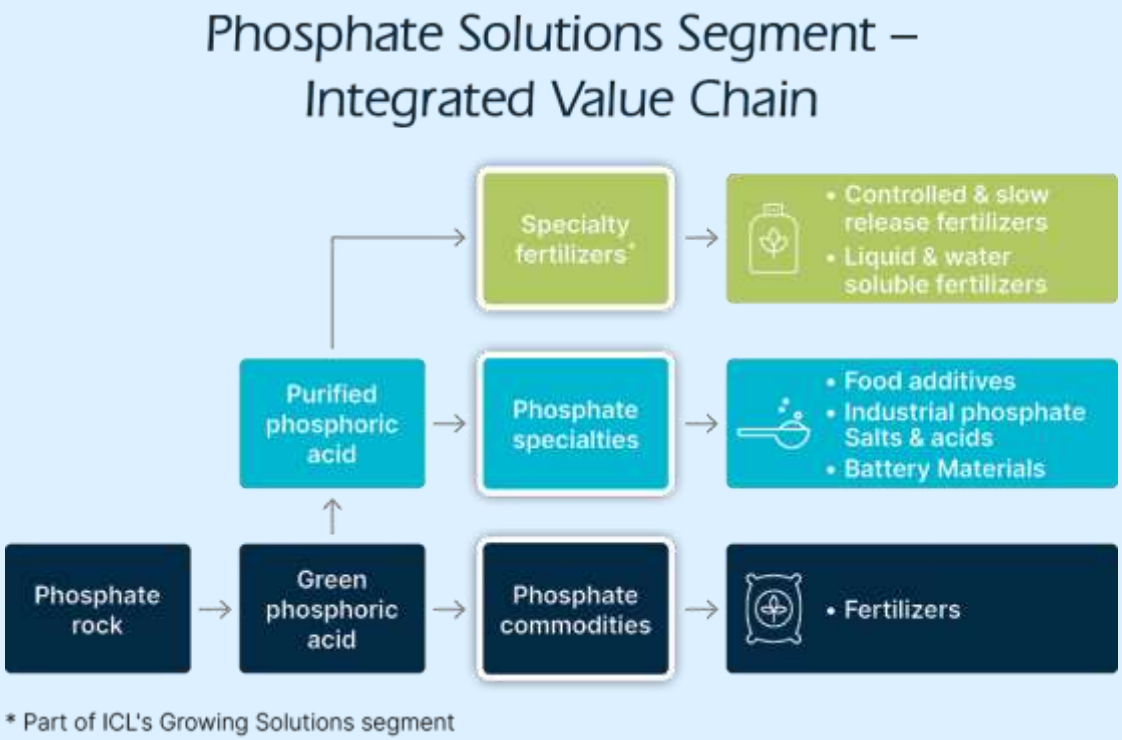
Magnesium is recognized as the lightest structural metal. One of its primary characteristics is its high strength-to-weight ratio in comparison to other metals, particularly steel and aluminum. Consequently, magnesium finds extensive application in the aluminum and steel sectors, as well as in the casting of parts made from magnesium alloys, notably in the automotive industry.

Production of magnesium originates from carnallite gathered from the Dead Sea. During the electrolysis process, magnesium chloride present in the carnallite is separated into magnesium metal and chlorine gas.

Factors that can reduce production are unexpected breakdowns, special maintenance operations, non-availability of raw materials, and market conditions. The potential production capacity of our various plants is based on the hourly output of the plants, multiplied by potential hours of operation per year. This calculation assumes continuous production over the year, 24 hours a day.

Phosphate Solutions Segment

The Phosphate Solutions segment (hereinafter, the segment) is based on a phosphate value chain which uses phosphate commodity products, such as phosphate rock and fertilizer-grade phosphoric acid ("green phosphoric acid"), to produce specialty products with higher added value. The segment also produces and markets phosphate-based fertilizers. The strategy of the segment is to be a leading provider of value-added specialty solutions based on phosphate for the battery materials, industrial, food and agriculture markets.



Sales of the Phosphate Solutions segment in 2024 totaled $2,215 million (including internal sales), a decrease of 6% compared to 2023. Total sales of the segment constituted approximately 32% of ICL's total sales, an increase of 1% compared to 2023. Segment operating income totaled $358 million, an increase of 2% compared to 2023. Total segment operating income constituted approximately 41% of ICL's adjusted operating income, an increase of 12% compared to 2023.

Sales and operating income of phosphate specialties in 2024 totaled $1,285 million and $183 million, reflecting a decrease of 8% and 23%, respectively, compared to 2023. Sales and operating income of phosphate commodities, in 2024 totaled $930 million and $175 million, reflecting a decrease of 3% and an increase of 56%, respectively, compared to 2023.

For further information, see "Item 5 - Financial Results and Business Overview— A. Operating Results" and Note 5 to our Audited Financial Statements.

Products

The Phosphate Solutions segment produces a variety of products based on its backward integrated value chain.

Phosphate rock contains phosphorus, one of the three essential nutrients for plant development, which directly contributes to a wide range of physiological processes in a plant, such as the production of sugars (including starch), photosynthesis and energy transfer. Phosphorus strengthens plant stems, stimulates root development, promotes flower formation and accelerates crop development. Phosphate rock can be utilized to produce phosphoric acid and can be sold as a raw material to other fertilizer producers. ICL's phosphate rock is mined and processed from open pit mines and undergoes a beneficiation process, after which high-grade multi-purpose phosphate products are created.

Green phosphoric acid is produced by using beneficiated rock and sulphuric acid (produced by the segment using sulphur acquired from third parties). Most of the green phosphoric acid is used to produce phosphate-based fertilizers and pure phosphoric acid, and in some cases, is sold to external customers.

Phosphate fertilizers are produced by using green phosphoric acid or sulphuric acid, depending on the fertilizer type. The segment manufactures various types of fertilizers (PK products, GSSP, GTSP and others) for different uses.

The segment manufactures purified phosphoric acid by purifying green phosphoric acid. Purified phosphoric acid and green phosphoric acid are used to manufacture downstream products with high added value such as phosphate salts and acids for a wide range of battery materials, food and industrial applications. Phosphate salts and acids are used in a broad variety of industrial end markets, such as oral care, cleaning products, paints and coatings, water treatment, asphalt modification, construction, metal treatment and energy storage solutions. The segment's products for the food industry include functional food ingredients and phosphate additives which provide texture and stability solutions for processed meat, meat alternatives, poultry, seafood, dairy, beverage and baked goods. In addition, the segment supplies purified phosphoric acid to our Growing Solutions segment and provides innovative alternative protein solutions for meat substitute and vegan dairy products.

The segment owns, develops and commercializes proprietary technologies that support the production of allergen-free plant-based structured protein systems, called ROVITARIS®, targeting the fast-growing plant-based meat alternative market.

Production

The Phosphate Solutions segment has a developed production process that includes phosphate rock mining, along with production and purchase of different grades of phosphoric acid, to produce specialties products and commodities at different facilities around the world.

Phosphate rock is mined and processed from open pit mines located in the Negev Desert in Israel and in the Yunnan province in China. The segment produces sulphuric acid, green phosphoric acid and phosphate fertilizers at its facilities in Israel and China. Specialty products are manufactured at the segment's facilities in Germany, the US, Israel, Brazil, China, the UK and Australia. These facilities enable the segment to produce customer-specific solutions that meet the requirements of different markets.

The segment's principal manufacturing plants, distribution centers and marketing companies are set forth in the map below:

Current annual potential production capacity is as follows: approximately 4.2 million tonnes of phosphate rock, approximately 1.97 million tonnes of phosphate fertilizers, approximately 1.3 million tonnes of green phosphoric acid, approximately 423 thousand tonnes of purified phosphoric acid and approximately 388 thousand tonnes of phosphate salts. The potential production capacity of the various plants is based on the hourly output of the plants multiplied by the potential hours of operation per year. This calculation assumes continuous production over the year, 24 hours per day, other than a few days for planned maintenance and renovations. Actual production is usually lower than potential production capacity due to special maintenance operations, availability of raw materials, market conditions and unplanned downtime.

In 2024, the segment produced approximately 5.1 million tonnes of enriched phosphate rock, about 1.6 million tonnes of phosphate fertilizers, about 1.2 million tonnes of green phosphoric acid, about 324 thousand tonnes of purified phosphoric acid (as Phosphorus Pentoxide), about 254 thousand tonnes of phosphate salts and about 63 thousand tonnes of food multi-blends.

Production-related developments throughout the Phosphate Solutions segment:

Israel

In 2024, ICL Rotem presented strong results mainly due to improvement in the commodities market and higher prices. In addition, ICL Rotem achieved production records in certain product lines such as its MKP plant (61,530 tonnes) and Pekacid product line (11,605 tonnes).

China

YPH, 50/50 joint venture company, which is controlled by ICL, improves the competitiveness and flexibility of ICL's phosphate activities as a result of its access to phosphate rock with extensive reserves. The joint operation includes activities over the entire value chain. The performance of YPH continued to improve in 2024 and achieved new record results.

Since 2021, YPH has operated an additional food-grade phosphoric acid plant, with a production capacity of 70 thousand tonnes of qualified commercial food-grade acid. This plant has strengthened our phosphate specialties operations and enables additional diversification into higher value-added products.

In addition, the Company operates two MAP plants, with a total annual capacity of 130 thousand tonnes, for battery minerals and fertilizers. 70 thousand tonnes of the total capacity derives from a new plant that began operating in 2022.

The total capacity of MAP for battery level minerals, together with the produced technical grade phosphoric acid and improved green phosphoric acid, creates a portfolio that positions YPH as one of the most important phosphate suppliers to the battery industry in south China.

In the third quarter of 2024, ICL opened a new food specialty plant in China, designed to help customers easily partner with ICL to create novel and innovative food offerings tailored to Chinese consumers' palates. The facility will manufacture specialty food solutions in the meat, poultry and seafood segments, such as texturants and marinades, among other offerings, and was built in the thriving Zhangjiagang Free Trade Zone, which is located in the heart of the Greater Shanghai area.

Americas

In 2023, ICL announced a plan to build the first large-scale commercial lithium iron phosphate (LFP) facility in the US. The plant is expected to help meet growing demand from the energy storage, EV and clean-energy industries for US-produced-and-sourced essential Battery Materials. ICL's investment in the plant was augmented by a $197 million grant from the US Department of Energy. In addition, we are nearing completion of our Battery Materials Innovation and Qualification Center (BM-IQ) in St. Louis which will allow us to begin qualifying battery materials products for customers. The center is currently in the set-up stage and running trial operations, in line with the Company's execution of its long-term plan to provide commercial solutions for the Battery Materials market in the US.

Competition

The competitive characteristics of the Phosphate Solutions segment vary according to the type of products it manufactures and the markets in which they are sold.

The commodity phosphates market is extremely competitive, and competitors include multinational companies as well as government-owned companies. Many producers operate in this market and the main competitive factor is price. The ability to compete in the market is dependent primarily on access to and the cost of raw materials and production as well as logistic costs. For these reasons, companies located in proximity to sources of raw materials, ports, and customers benefit from competitive advantages. A key factor in the area of raw materials (in addition to phosphate rock) is accessibility to, and the price of sulphur and ammonia, which are required to manufacture the main phosphate fertilizers. Additional factors that affect competition to a certain extent include product quality, range of products, service and the capability to develop new products that provide unique solutions.

Phosphate rock mines and phosphate fertilizers production facilities are located in many countries, including Morocco, which possesses the world's largest phosphate rock reserves, China, the US, Russia, Jordan, Saudi Arabia, Egypt, Brazil, Tunisia, Peru, Senegal, Israel, Kazakhstan, Australia, South Africa, Algeria, Vietnam, Togo, Syria, Finland, and others. A major part of the mined phosphate rock is used by manufacturers, including ICL, to produce downstream phosphate fertilizers (vertically integrated companies), including Triple Superphosphate (TSP).

The main phosphate fertilizers producers who compete with ICL in the global TSP market include OCP Group (Morocco), Mosaic (Brazil), Polyserve (Egypt), El Nasr Co. for Intermediate Chemicals (NCIC in Egypt), Groupe Chimique Tunisien (GCT in Tunisia), Grupo Fertinal (Mexico), Innophos Inc. (Mexico), Agropolychim, (Bulgaria), Lebanon Chemical Company, CMOC (Brazil), EuroChem (Brazil) and various Chinese producers.

Based on our in-house technology, geographical footprint and product diversification, the Phosphate Solutions segment has a leading global position in the purified phosphoric acid market and its downstream products, as well as in the food-grade phosphates markets. The segment's competitors are large and mid-sized international companies serving the chemical and food industries, which conduct manufacturing and marketing activities in various countries, as well as local companies that serve local markets.

The primary competitors of the segment in the chemical and food fields are Chemische Fabrik Budenheim KG (Germany), Innophos Inc. (Mexico/US), Prayon S.A (Belgium/France), Nutrien (US), Adithya Birla (India), Haifa Chemicals Ltd. (Israel), FOSFA (Czechia/Germany) and various Chinese producers.

The Phosphate Solutions segment benefits from the following competitive advantages:

- An integrated value chain that uses phosphate rock mined in Israel (at ICL Rotem), as well as in China (YPH), to produce green phosphoric acid which serves mainly as a raw material to produce the segment's products and products in our Growing Solutions segment.

- Logistical advantages due to the segment's geographical location and diversification, proximity to ports in Israel and Europe and relative proximity to our customers.

- Our ability as a global fertilizer producer to combine potash and phosphate fertilizers in the same shipment, which enables us to service smaller customers, particularly in Brazil and the US.

- The segment enjoys a competitive advantage in specialty phosphates deriving from product features, quality, service, technical application support, a global manufacturing footprint and a very broad product line.

- YPH provides an integrative phosphate platform in China with beneficial access to the Chinese market. In addition, the segment enjoys a competitive cost advantage in its phosphate activities, due to access to low-cost phosphate rock with long-term reserves.

- The segment has a diversity of integrated solutions that have been designed specifically to match a customer's unique needs.

- Highly qualified R&D capabilities and existing know-how that facilitate delivering products in areas of global megatrends (e.g. in the Battery Materials market).

Raw Materials and Suppliers

The Phosphate Solutions segment produces most of the raw materials it uses to manufacture its commodities and specialties products.

The segment mines phosphate rock as the primary raw material for its backward integrated value chain, commencing from the mining of phosphate rock through the production of green phosphoric acid and up to the production of phosphate-based fertilizers, purified phosphoric acid and specialty phosphates.

The primary raw materials acquired from external sources are mainly sulphur, ammonia, lower grades of phosphoric acid, soda ash, caustic soda and potassium hydroxide.

The Phosphate Solutions segment maintains inventories of sulphur, phosphate rock, green phosphoric acid, purified phosphoric acid and other raw materials in quantities that take into consideration projected levels of production based on consumption characteristics, supply timeline, distance from suppliers and other logistical considerations.

Sales, Marketing and Distribution

The Phosphate Solutions segment sells and markets its products worldwide. The primary markets for phosphate commodities products include China, Europe, the US, Brazil, and Israel. Phosphate specialties products are primarily marketed to industrial, Battery Materials and food customers in Europe, North America, Asia, South America and Australia. Our marketing network is based mainly on a marketing and sales organization and, to a lesser extent, on external distributors and sales agents.

The segment extends credit terms to its customers according to the customary practice in their locations. The segment's sales are generally covered by trade credit risk insurance or by letters of credit from banks with high credit ratings.

Most of the segment's sales do not result from long-term orders or contracts but are regularly ordered near to the time of supply. Therefore, there is no significant order backlog.

The segment transports its commodity and acids products from Israel to customers overseas by bulk vessels that it charters in the global marine transportation market. Typically, these vessels are loaded at designated facilities in the ports of Ashdod on the Mediterranean Sea and Eilat on the Red Sea.

In 2024, the security situation in Israel and regional tensions involving Houthis attacks and threats to commercial vessels intensified, disrupting shipping routes in the Red Sea and commercial shipping arrangements, leading to increased shipping costs. The Company continuously monitors developments and is taking all necessary actions to minimize any negative consequences to its operations.

The segment also operates special port facilities for bulk loading in the Netherlands and in Germany. YPH sells most of its products in China and provides a logistical solution for marine shipping outside of China as well.

The prices of phosphate-based fertilizers are determined by negotiations between manufacturers and customers and are affected mainly by supply availability compared to market demand (which is also indirectly influenced by crop prices), as well as the identity of the customer and the duration of the agreement. Prices for relatively long-term contracts are not the same as "spot" prices (current/casual sales transactions).

Most sales of phosphate specialties products are made under agreements with terms of one or two years, or through "spot" orders placed close to the date of supply. For these products, framework agreements exist with specific customers through which customers may purchase up to the maximum agreed quantities of products during the term.

For purposes of effective marketing and sale of many of the segment's products, especially food products, technical sales and applications, the segment's personnel work closely with customers to tailor products to their needs.

The segment maintains adequate inventories of phosphate specialties products to ensure orderly supply to customers, considering the customers' distance from the manufacturing locations and their demand for inventory availability, in conjunction with optimization of inventory storage costs. Therefore, some finished product inventories are stored in destination countries.

Seasonality

The seasonal nature of demand for phosphate commodities products is usually characterized by higher sales during the second and third quarters of the year. Since 2023, seasonality has been more pronounced due to a shift towards "just-in-time" purchasing. This is driven by the easing of global supply chain congestion, an intensification of trade barriers, and the increased cost of capital resulting from higher interest rates.

The target markets of phosphate specialties products are not characterized by significant seasonality.

Natural Resources Tax

The phosphate operations at Rotem, Israel, are subject to the Law for Taxation of Profits from Natural Resources, which entered into effect on January 1, 2016. For further information, see "Item 10 - Additional Information— E. Taxation" and Note 15 to our Audited Financial Statements.

Growing Solutions Segment

Our Growing Solutions segment aims to achieve global leadership in specialty fertilization markets by (1) enhancing its global positions in its core markets of specialty agriculture, FertilizerpluS and ornamental horticulture, turf, and landscaping; (2) targeting high-growth markets such as Brazil, India and China; (3) leveraging its unique R&D capabilities, vast agronomic experience, global footprint, backward integration to potash and phosphate and chemistry know-how; and by (4) integrating and generating synergies from businesses that it has recently acquired. Our Company continuously works to expand our broad portfolio of specialty plant nutrition, plant stimulation and plant health solutions, which consists of enhanced efficiency, micronutrients, controlled release fertilizers (CRF), liquid fertilizers, water soluble fertilizers (WSF) and straights (MKP/MAP/PeKacid), soil and foliar, secondary nutrients, bio-stimulants, soil conditioners, seed treatment products and adjuvants.

Our Growing Solutions segment develops, manufactures, markets and sells fertilizers based primarily on nitrogen, potash (potassium chloride) and phosphate. The segment produces water soluble specialty fertilizers products at its facilities in Israel, Belgium, China, Spain and the US, liquid fertilizers in Israel, Spain, Brazil and the US, straight soluble fertilizers in China and Israel, controlled release fertilizers in Brazil, the Netherlands and the US, as well as secondary nutrients, bio-stimulants, soil conditioners, seed treatment products, and adjuvants in Brazil. ICL's specialty fertilizers business markets its products worldwide, mainly in Brazil, Israel, Europe, Asia and North America.

In 2024, the sales of the Growing Solutions segment totaled $1,950 million (including sales to other segments), a decrease of 6% compared to 2023. The sales of the Growing Solutions segment constituted approximately 29% of ICL's total sales, an increase of 1% compared to 2023. The segment's operating income totaled $128 million, an increase of 151% compared to 2023. The Growing Solutions segment's operating income constituted approximately 15% of ICL's adjusted operating income, an increase of 11% compared to 2023. For further information, see "Item 5 - Financial Results and Business Overview— A. Operating Results" and Note 5 to our Audited Financial Statements.

Specialty fertilizers offer improved value to the grower compared to other fertilizers as they are more efficient, maximize yield and quality and require lower labor costs. The following pyramid presents our different fertilizer product lines. High value products are usually accompanied by a higher price per tonne. ICL's Growing Solutions segment produces most of ICL's high-value products, except for potassium nitrate and calcium nitrate.

Our Specialty Fertilizers business operates in 3 main markets:

Specialty Agriculture

This market includes high-value agricultural crops, such as fruits and vegetables. Enhanced efficiency fertilizers are used and applied mainly to these crops. The use of specialty fertilizers in row crops, such as sugar cane, corn, and wheat can also be beneficial – subject to climate and soil conditions. One of the main markets for ICL is the fertigation market, as the use of drip irrigation systems increases across the globe, mainly in emerging markets, such as China and India. The use of enhanced efficiency fertilizers, such as controlled release fertilizers, is also growing due to their environmental and economic advantages, although such growth is still dependent on crop price levels and raw-material prices. In Brazil, the adoption rate of micronutrients, bio-stimulants, and soil conditioners is growing for a wide range of crops due to rising demand to increase productivity, improve and balance plant nutrition and reduce abiotic stress.

FertilizerpluS

FertilizerpluS is ICL's premium fertilizers line, based mainly on polyhalite (marketed by the Company as Polysulphate®). Our FertilizerpluS products encompass a range of compounds including potassium, phosphorus, sulphur, magnesium, and calcium. These products are customized to suit different soil types and a wide range of crops aiming to augment crop value by improving yields and increasing fertilizer uptake. See below a list of products that are included in the FertilizerpluS line.

Polyhalite is a mineral exclusively mined by ICL in an underground mine (ICL Boulby) located in North Yorkshire in the UK and is marketed under the brand name Polysulphate®. Polysulphate® is used in its natural form as a fully soluble and natural fertilizer, which is also used for organic agriculture and as a raw material to produce fertilizers. Polysulphate® is composed of potash (K_2O 14%), sulphur (SO3 48%), calcium (CaO 17%), and magnesium (MgO 6%), which are essential components for the improvement of crops and agricultural products. Polysulphate® is the basis for our Company's FertilizerpluS products.

The Company considers Polysulphate® a unique product for ICL, synergistic with our other raw materials for the purpose of developing downstream products. We are expanding the Polysulphate® market via development of a wide variety of innovative Polysulphate®-based products.

We believe that the competitive advantages of our FertilizerpluS product line are our market position, as we are currently the sole producer of Polysulphate® worldwide, and our ability to increase production at a relatively low capital expenditure.

Turf & Ornamental (T&O)

Ornamental Horticulture

The Ornamental Horticulture market is composed of two primary divisions: outdoor ornamental plant growers, known as container nurseries, and producers of pot and bedding plants operated within greenhouses facilities. The growers require high quality fertilization programs to grow plants at the quality level required by garden centers, DIY (Do It Yourself) outlets, retail chains and landscapers. The Growing Solutions segment has a large, specialized sales force that advises growers on the optimal nutrition of plants. It also has a specialized distributor network in the Ornamental Horticulture market. The segment's main product lines for this market are CRFs (controlled release fertilizers) and WSFs (water soluble fertilizers) with well-known brand names, such as Osmocote, Peters and Universol. In specific markets, such as North America and the UK, a range of unique plant protection products is also included in the recommendations for growing healthy plants. In the UK, we are a leading growing media supplier providing a complete solution for ornamental growers.

Turf & Landscape

The professional turf market includes the following user groups: golf course green keepers, sport field groundsmen, landscapers, contractors and lawn service providers.

These groups demand high-quality inputs to secure strong, high-quality turf. They also require an integrated approach to keep turf strong and maintain its health, without creating an environment that is conducive to the development of disease. There is an environmental need to limit inputs which requires an integrated approach using unique, high-quality products. The most important inputs are specialty, controlled release and slow-release, fertilizers, grass seeds, water conservation - and plant protection products. Some of these products' well-known brands are Greenmaster, Sierrablen, Sierraform, ProTurf and H2Pro. Our Growing Solutions segment offers all product lines in an integrated program and maintains a dedicated and experienced team of unique professional grass experts, along with a specialized distribution network serving its key markets, mainly in Europe and Asia.

Products

Specialty fertilizers are highly effective fertilizers that allow more precise feeding of plants for their major nutrients needs (nitrogen, phosphorous and potassium) as well as secondary nutrients and micronutrients. These fertilizers allow efficient fertilization through special applications among others, through drip irrigation systems and foliar spraying, and help growers obtain higher yields and quality. These fertilizers include, among others, controlled release fertilizers (CRF), slow-release fertilizers (SRF), soluble fertilizers and liquid fertilizers as follows:

- Controlled-release fertilizers (CRF) allow accurate release of nutrients over time. CRFs have a special coating that allows prolonged release of nutrients from over several weeks to 18 months compared to regular fertilizers that dissolve in the soil and are immediately available but therefore leach partially into the soil. ICL Growing Solutions offers leading global and regional brand-name products including Osmocote, Agroblen, Agrocote, Agromaster, Polyblen and Producote.

- Osmocote is the most widely known and used controlled-release fertilizer by ornamental growers worldwide. The brand is known to deliver high quality ornamental plants due to its consistent release of nutrients and unique patterned and programmed release technologies. We continue to invest in new technologies as well as in field trials to test and demonstrate the high reliability and performance of our products. In 2022, ICL presented a faster biodegradable coated fertilizer technology - eqo.x for Ag, featuring controlled-release urea tailored for open field agriculture. This innovation aims to empower farmers to optimize crop performance, while minimizing environmental impact through reduced nutrient loss and enhanced nutrient use efficiency (NUE). In 2023, the segment introduced eqo.s release technology in the professional turf market for turf brands, such as, Sierrablen and ProTurf. These pioneering release technologies represent the first offering in the market to feature a CRF coating for urea that biodegrades more rapidly, and they are specifically designed to meet new EU fertilizer standards scheduled to take effect in 2028.

- Soluble fertilizers, which are fully water-soluble, are commonly used for fertilization through drip irrigation systems to optimize fertilizer efficiency in the root zone to maximize yields and some of them can also be used for foliar applications. Our well-known brands for fertigation include Peters, Universol, Solinure, Agrolution, Nova, Fertiflow and others. Our leading brands for foliar application are Agroleaf Liquid, Agroleaf Power and Nutrivant. ICL develops specific formulations for different applications and crops. In South America, products such as Profol, Kellus, Tonus, Translok, Forcy, Nutritio, Vegetação and Dimi Tônico are used as high technology products for farmers to improve plant nutrition and physiology through foliar fertilization. There are specific formulations for specific crops, greenhouses and/or open fields, as well as for different water types. In 2024 we launched a water-soluble fertilizer with humic acid which is expected to improve the absorption of feed elements at the root.

- 'Straight fertilizers' are crystalline, free-flowing and high purity phosphorus and potassium soluble fertilizers such as MKP, MAP and PeKacid. Our key brands include NovaPeak, Nova PeKacid & NovaMAP. PeKacid is a patented product of ICL. It is the only solid, highly acidifying, water-soluble fertigation product that contains both phosphorus and potassium. The product is ideal for hard water conditions where an acidifying effect is required, as well as for keeping dripping lines clean.

- Liquid fertilizers are used for intensive agriculture and are integrated into irrigation systems (mainly drip systems). Our product line includes mostly tailor-made formulations designed for specific soil and water/climate conditions and crop needs.

- Peat is a growing medium for various crops in which generally controlled-release fertilizers and plant-protection products are mixed in. Specific formulations of growing media are tailored to meet the requirements of specific plants, including those cultivated in greenhouse bedding plants and outdoor nurseries. One of our peats is the "Levington" brand, a well-known ICL brand. The integration of growing media products into our UK portfolio enhances ICL's ability to offer a holistic and efficient solution to our customers. We are dedicated to adopting more circular products and expanding our selection of growing media offerings with Fibagro Advance, an outstanding peat alternative manufactured in the UK. This innovative and advanced woodfibre product is being used as a key component in professional growing media mixes and provides professional growers with sustainable growing solutions.

- Water conservation and soil conditioning products are new product lines developed by the segment. Water conservation products are used in professional turf to keep water in the root-zone. Our key brands are H2Flo and H2Pro. These products improve water use efficiency. This new technology is also used in agriculture to allow better water availability around the root-zone of crops.
- Bio-stimulants technologies, such as Triplus, Improver, Concorde, Vegetação and Dimi Tônicoare, are being successfully used by farmers to increase their productivity and alleviate abiotic stress, such as drought, salinity, and others.
- Adjuvants are essential to enhance foliar nutrition, herbicides and crop protection spray. We offer the South American market adjuvant technologies, including Helper, Tensor Max and AD+ as well as various formulations that address the primary challenges facing farmers, such as drift and run off.
- Our Polysulphate® and Polysulphate®-based fertilizers, customized to meet the needs of different crops and soil types, maximize yields and allow more precise and efficient applications.
- Polysulphate® contributes to and follows the main market trends in the field of increased nutrient-use efficiency, low carbon footprint and organic fertilizers.

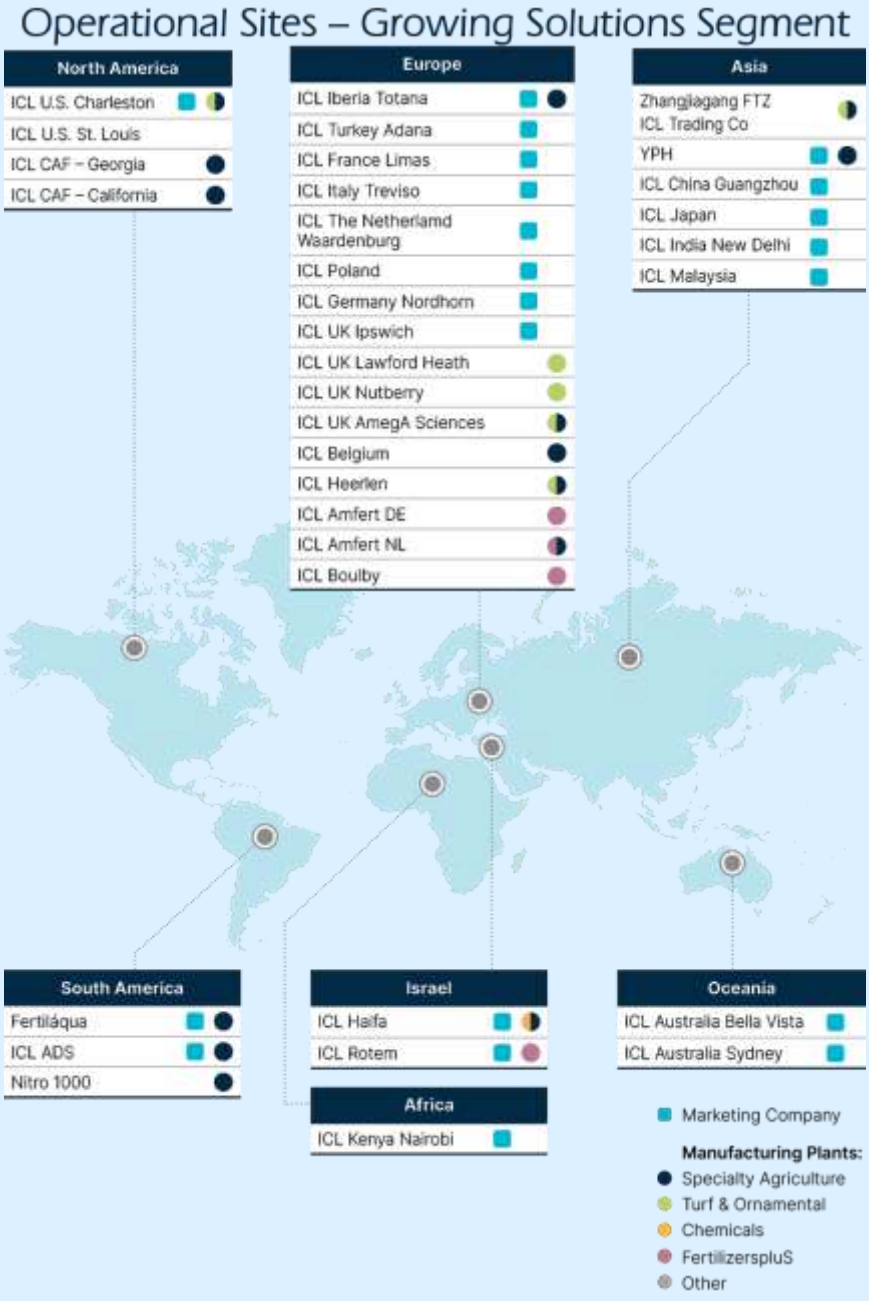
Following are several examples of Polysulphate®-based products and additional products that are included in the FertilizerpluS line:

- PotashpluS – a compressed mixture of Polysulphate® and potash. The product includes potassium, sulphur, calcium and magnesium.
- PKpluS – a unique combination of phosphate, potash and Polysulphate®.
- NPKpluS – a unique combination of Nitrogen, phosphate, potash and Polysulphate®. This product includes all 6 macro nutrients in one granule.

Production

The Growing Solutions segment's principal production facilities include plants in Israel (soluble compound fertilizers, liquid fertilizers, and soluble NPK fertilizers), Spain (liquid fertilizers, and soluble NPK fertilizers), the UK (Polysulphate, PotashpluS, products for water conservation and peat incorporated in growing media), China (soluble compound fertilizers and soluble NPK fertilizers), the Netherlands (controlled release fertilizers and fertilizer blends), Belgium (soluble NPK fertilizers), the US (controlled release fertilizers, water soluble fertilizers and liquid fertilizers) and Brazil (liquid fertilizers, water-soluble fertilizers, bio stimulants, controlled-release fertilizers, improved efficiency phosphorus fertilizers, secondary nutrients fertilizers, and micronutrients fertilizers).

The Growing Solutions segment's main manufacturing plants and marketing companies are indicated in the map below:



The segment's annual potential production capacity is approximately 260 thousand tonnes of soluble fertilizers, 800 thousand tonnes of phosphate Fertilizers, 540 thousand tonnes of liquid fertilizers, 420 thousand tonnes of controlled-release fertilizers, 150 thousand tonnes of straight fertilizers, 400 thousand m^3 of growing media, as well as 600 thousand tonnes of micronutrients and one million tonnes of Polysulphate®. In 2024, we produced about 721 thousand tonnes of Polysulphate®.

The potential production capacity of our various plants is based on the hourly output of the plants, multiplied by potential hours of operation per year. This calculation assumes continuous production over the year, 24 hours a day, other than a few days for planned maintenance and renovations. Actual production is usually lower than potential production capacity, due to unplanned downtime, special maintenance operations, lack of availability of raw materials, market conditions and seasonality in demand.

Production-related developments throughout the Growing Solutions segment:

In 2023, YPH began production of high-grade bio stimulative liquid fertilizers. This line of products incorporates organic and chemical compositions with high end raw materials, such as Fulvic acids, amino acids, and other exclusive materials. YPH's new liquid fertilizers are a significant upgrade to its product portfolio and solidifying the Company's position as a leading producer in China's specialty fertilizers market.

In the beginning of 2024, we completed our acquisition of Nitro 1000, a manufacturer, developer and provider of biological crop inputs in Brazil. This addition of biologicals manufacturing capacity helps to expand the segment's product offerings, while positioning the Company to further expand into new and adjacent end-markets. Nitro 1000's products mainly target soybean, corn and sugar cane crops, and their application replaces or optimizes the use of fertilizers. These products help farmers increase profitability, as well as offer more sustainable options.

In July 2024, we completed our acquisition of Custom Ag Formulators, a manufacturer and provider of liquids and water-soluble fertilizers with production facilities in California and Georgia. This strategic move not only expands the Company's product offerings but also significantly enhances the customer experience in the agricultural sector in the US and allows the Company to address the diverse requirements of farmers across various growing regions, particularly in the West Coast and Southeast, where crops—and their nutritional needs—can vary significantly.

In the fourth quarter of 2024, we completed our acquisition of GreenBest, a UK-based manufacturer that specializes in bespoke fertilizers and tailored solutions. This acquisition strengthens our position in the Turf and Landscape sector and enhances our presence in the UK market. GreenBest's expertise in custom manufacturing complements our existing portfolio and capabilities, allowing us to better meet diverse customer needs.

Competition

The global specialty fertilizer market is estimated at approximately $20 billion per year, accounting for about 4% of the total fertilizers market. According to the Company's estimation, the specialty fertilizer market is growing at an average rate of about 5%-7% per year.

The specialty fertilizers market is diversified, with few global companies and many small to medium-size regional and local producers. We are considered one of the largest global players in the specialty fertilizers market, with production plants in Brazil, Israel, the Netherlands, Belgium, Spain, the UK, the US, Germany and China.

The Capex needed to develop new production capacities for existing specialty fertilizer companies is generally not considered significant compared to commodity fertilizer operations. However, barriers of entry for new players include, among others, extensive know-how in chemical production and agronomy, professional selling and marketing teams, customer support capabilities, as well as registration and regulatory requirements.

In addition to ICL, other specialty fertilizers companies with a global presence include: Nutrien Ltd, Wesfarmers Ltd, Industries Qatar QPSC, Sociedad Quimica y Minera, Yara International and Haifa group. Other companies, such as Pursell, Simplot, Nutrien and Koch (USA), Kingenta and Moith (China) and JCAM (Japan) are considered regional players.

ICL Growing Solutions' business benefits from the following competitive advantages:

- A strong, efficient and integrated supply chain with in-house access to high quality raw materials, mostly phosphate and potash, which is based on an extensive product portfolio and multi-location production.
- Unique R&D and product development capabilities, creating a strong platform for future growth in controlled-release fertilizers, fertigation, foliar soluble fertilizers, bio-stimulants, water efficiency and innovative, next generation products.
- Added value production process technology – custom-made formulations that meet our customers' unique needs.
- A highly skilled global agronomic sales team that provides professional advice and consultation which fosters distributors' loyalty.
- Full product portfolio (one-stop shop).
- ICL's well-known and leading brands.
- Direct working relationships with farmers (B2C) especially in Brazil, Israel and India, providing service at the field level and acceleration of the innovation cycle.

Raw Materials and Suppliers

The primary raw materials acquired from external sources are mainly KNO3, SOP, ammonia, NPK granules, Urea, KOH, coating materials, micronutrients and biostimulants ingredients.

In addition, our specialty fertilizers business benefits from its backward integration to raw materials produced by the Company, such as KCl, MGA, GTSP, MKP and polysulphate.

The segment endeavors to hold inventories of raw materials in quantities that take into consideration projected levels of production, consumption levels, supply timelines, distance from suppliers and other logistical considerations.

Sales, Marketing and Distribution

The primary markets of the Specialty Fertilizers business line are Europe (particularly Spain and the UK), Brazil, China, the US, India, Israel and Australia. The Specialty Fertilizers business line sells its fertilizer products primarily via a network of its own sales offices as well as through distributors around the world.

In general, our business model is based on brand-name, premium specialty products which are marketed by a strong agronomist sales network at the end user level, while sales are invoiced through distributor-partners that distribute the products. The technical sales force emphasizes the agronomic advantages of the specialty products to end users (farmers, growers of containerized plants, golf courses, etc.) and provides advice and training of distributor sales representatives. Our Growing Solution segment also has specialized field forces for the Agriculture, Ornamental Horticulture and Turf & Landscape markets supported by specialized marketing teams.

The majority of specialty fertilizers sales are not facilitated through contracts or long-term orders, but rather through ongoing orders placed close to the supply date. Consequently, there is usually no significant backlog of orders in this sector.

Prices are determined via negotiations between the Company and its customers, primary influenced by the interplay between market demand and production costs, as well as by the customer's identity and the terms of the agreement.

In 2022, ICL signed a long-term agreement with India Potash Limited (IPL) to supply Polysulphate in India through 2026, with an option for renewal of the agreement. The five-year term encompasses a total volume of one million tonnes, gradually increasing each year. Shipments set at a minimum of 25,000 tonnes each will be equally distributed across the calendar year, with prices and payment terms to be fixed between IPL and ICL from time to time. The availability of Polysulphate is expected to help boost the Government of India's organic agriculture program.

In August 2024, ICL signed a $170 million, five-year agreement with AMP Holdings Group Co. Ltd., a leading agricultural distribution company in China, to distribute specialty water-soluble fertilizers for drip irrigation in China. This partnership, which includes purchase commitments and exclusivity clauses, will continue until 2028. The agreement underscores ICL's strategic push into the Chinese market, where rising demand for specialty fertilizers is driven by shifts in agricultural practices and the growing adoption of fertigation solutions.

The Growing Solutions segment grants credit terms to its customers according to customary practices in their respective locations. The segment's credit sales are generally covered by trade credit risk insurance or letters of credit from banks with high credit ratings.

For further information about trends affecting the segment, see Item 5 – "Financial Results and Business Overview– D. Trend Information".

Seasonality

The utilization and applications of specialty fertilizers are aligned with the main growing seasons of specialty crops worldwide. Seasonality in the specialty fertilizers business is primarily influenced by geographical location and crop type. While the majority of our specialty fertilizer business serves markets in the northern hemisphere, with demand concentrated in the first half of the year, our acquisitions of specialty fertilizers assets in Brazil, have shifted this balance. In Brazil, demand is mostly concentrated in the second half of the year, thus mitigating the seasonality previously observed in the segment's business.

For instance, certain specialty products, such as soluble fertilizers in the Ornamental Horticulture market, demonstrate consistent sales and application throughout the year, showing limited seasonality. Conversely, controlled-release fertilizers are typically marketed during the potting season of container nursery stock and pot plants, which occurs before springtime.

Other Activities

Our business activities include, among other things, ICL's innovative arm, that develops new products and services, as well as digital platforms and technological solutions for farmers and agronomists. This category includes Growers and Agmatix, innovative start-ups that are developing agricultural data processing and analysis capabilities for the future of agriculture. In alignment with the Company's efficiency plan, which includes a change of reporting responsibilities as of January 2024, the results of a non-phosphate related business were allocated from the Phosphate Solutions segment to Other Activities. Comparative figures have been restated to reflect the organizational change in the reportable segments. These activities are not presented as reportable segments as they do not meet required quantitative thresholds.

For further information please see "Item 5 – Financial Results and Business Overview– C. Research and Development, Intellectual Property and Licenses, etc.".

Social Investment

We advance social engagement and investment programs and activities, in accordance with policies formulated and approved by our Board of Directors.

We focus our efforts in three main areas: (1) promoting STEM education (science, technology, engineering and mathematics) and encouraging innovation and excellence in the education system; (2) empowering the communities in which we operate, and responding to their individual needs, while encouraging social innovation and entrepreneurship; and (3) promoting food security through a variety of means, products and activities, including supporting local farmers, encouraging sustainable urban agriculture, and supporting local food banks. In addition, ICL works to assist in disaster relief and crisis situations among our local communities.

Each of our social investment activities is reviewed by the relevant authorized parties within our organization, according to the type and amount of the donation.

Core Projects

We promote the formation, establishment, and development of social flagship projects in the various countries in which we operate.

"Thinking Doing" is our social flagship program in Israel, operating in nine local municipalities: Dimona, Yeruham, Beer Sheva, Arad, Ramat Negev Regional Council, Kaseifa, Mitzpe Ramon, Megilot and the Tamar Regional Council. The program empowers community activities by developing local entrepreneurship and leadership among the residents, local social organizations and local municipalities' employees. In addition, the program encourages social entrepreneurship and cooperation to create sustainable communities in the Negev through the establishment and development of anchor institutions.

ICL participates in the **"Password for Every Student"** program in Israel, a project that provides a comprehensive, consistent solution for the education system, beginning with the teacher and the student, and extending to the classroom, while creating e-communities. ICL's support enables digital accessibility for 15,000 students in Israel, mostly from the Negev region.

"**Lab 0_6**" is ICL's social flagship project in Spain. Working in collaboration with Manresa University, the project makes scientific education accessible from an early age to residents of the Bages county near Barcelona, while sharing and developing pedagogical programs, training teachers, and mobilizing the community to participate in various activities.

Escritor para o Futuro (Writers for the Future) and **Sementes do Amanhã** (Seeds of Tomorrow) are ICL's flagship projects in Brazil. **Escritor para o Futuro** aims to educate children and promote a deeper understanding of sustainability and the UN Sustainable Development Goals (SDG). The highlight of the program is the publication of e-books about sustainability, written by the children themselves. In 2024, 2,100 students and 90 teachers participated in this project, resulting in the publication of 2,400 e-books on sustainability. **Sementes do Amanhã** focuses on promoting sustainability, enhancing food security, and empowering children through the establishment of community gardens and the cultivation of vegetables in local schools in the São Paulo region. In 2024, 9 schools and 1,300 students participated in this project.

Development of local flagship projects - In 2024, ICL emphasized the development and expansion of local flagship projects in the countries where most of our employees live. Additional flagship projects were promoted in the US, the Netherlands and Germany, and the Company will work to establish and expand these projects in the coming years.

Disaster Relief – During 2024, several environmental disasters occurred in countries where we operate. Amongst the most severe were floods in **Rio Grande do Sul, Brazil** and in **Valencia, Spain**, resulting in significant loss of life and massive damage to local towns and civilian infrastructure. ICL mobilized its employees, who volunteered alongside emergency forces, joining in evacuation and restoration efforts. These volunteers were equipped with essential supplies and equipment donated by ICL and its employees.

Security situation in Israel – On October 7, 2023, the Israeli government declared a state of war following an attack on civilians at its southern border, which escalated to other areas. The Gaza Envelopment residents and Northern frontier residents were evacuated from their homes, and a massive military reserve mobilization was effectuated. As the war continued and escalated during 2024, ICL continued its efforts to provide aid to evacuees and other populations in needs, through a variety of means including financial donations, donation of equipment, and employee volunteering. We also continued to support the Israeli medical and mental health systems and to aid the various needs of our employees and their families.

The Moshe Novomieski Potash Company Heritage Site Visitor Center at the Dead Sea, Israel

The Moshe Novomieski Potash Company Heritage and Visitor Center opened to the public in 2021. The Center is located at the old workers' compound in Sodom and highlights three main topics: the unique geological conditions that led to the formation of the Dead Sea; the history of the founding of the Eretz-Israeli Potash Company in pre-state Israel; and ICL's current activities. The Center was established and is operated in collaboration with the Council for Preservation of Heritage Sites in Israel, the Jerusalem and Heritage Ministry, Israel's Ministry of Education, and others.

ICL's **total monetary donations** in 2024 amounted to approximately $8 million. In line with the Company's policy, no donations were made to political parties. In addition, during 2024, ICL contributed, at the Company's expense, about 56,087 hours of volunteer work of its employees. This does not include 8,186 hours of volunteer work after working hours, which was encouraged, organized, and logistically facilitated by ICL.

Environmental, Health and Safety

Introduction

Our company is committed to creating impactful solutions for humanity's sustainability challenges, by leveraging our unique resources and technological ingenuity. Many of our products and services enhance global food security, industrial efficiency and safety. The UN's Sustainable Development Goals (SDGs) are ingrained in our guiding principles and aligned with relevant megatrends.

We align our strategic planning to capitalize on material business opportunities pertaining to sustainability, as well as to assess and prepare for sustainability-related risks. Food security is a major global concern, with climate-change increasing the stress on agriculture and food supply chains requiring adaptation of the sector. A significant portion of ICL's products and services enhance global food security. Our products include key minerals, next generation fertilizers, specialty phosphate food solutions, digital farming/AgroTech solutions for precision agriculture, plant-based proteins and other products required for global food security. Additional opportunities that we are pursuing include Battery Materials (BM) and related solutions for energy storage and EVs, necessary for the transition to renewable energy and e-mobility.

We are committed to developing and implementing a comprehensive Environmental, Social and Governance (ESG) strategy by integrating responsible and sustainable considerations into our business activities, including in the manufacture and sale of our products. Our goals and targets call for an increase in energy efficiency and in the use of renewable energy, and reduction of our carbon footprint, air emissions, water consumption and wastewater output. In addition, we aim to promote Circular Economy, manage our raw material use, increase material re-use and recycle hazardous and non-hazardous wastes. We will also continue to integrate ecological considerations as part of our mining reclamation activities. Furthermore, we intend to continue to implement life-cycle analysis processes and monitor the carbon footprint of our products. ICL promotes personal environmental responsibility among our employees, and supports the communities in which we operate, including through employee volunteerism. ICL also aims to achieve and maintain leadership in ESG rankings and indices, while enhancing transparency and fostering an open dialogue with our stakeholders.

Our company acts proactively to prevent environmental incidents through comprehensive risk management, knowledge sharing and effective maintenance, as well as by developing, implementing, and maintaining appropriate management systems. We consider safety and health performance as core values and aim to make every effort to achieve top tier safety results. We are bound by multiple environmental and safety requirements. Those include, among others, requirements related to climate change, energy efficiency, air quality, liquid and solid waste discharge, land reclamation, hazardous substances and products. Furthermore, we are required to obtain certain environmental permits and licenses, such as air emission and waste discharge permits, all of which aim to protect the health and safety of people and the environment. To conduct our operations, we must comply with the requirements and conditions of these permits and licenses, and to remedy any discrepancies should we deviate from them.

Beyond existing environmental, health, and safety requirements which have evolved over time and become more stringent, we may be subject to new requirements. This may pose a challenge and present uncertainties regarding our ability to comply with them and may impact our capital expenditures and operating costs. Complying with such requirements may require the adjustment our facilities, production processes and operations. In addition, these potential new requirements may oblige us to obtain new permits and licenses for our continued operations. As a result, we strive

to monitor the development of any environmental, health, and safety requirements and to evaluate them with respect to their potential impact on our operations.

We are assessing our value chain and working to increase the number of our suppliers who conduct sustainability assessments through the Together for Sustainability (TfS) initiative. We are also committed to acting ethically and treating our stakeholders fairly. In addition, we seek to be proactive in our efforts to create a diverse and inclusive workforce. (for further information, see "Item 6 – Directors, Senior Management and Employees – D. Human Capital - Promoting Diversity, Inclusion & Belonging (DIB)")

ICL's President and CEO, Mr. Raviv Zoller, serves as the Vice Chairman of the International Fertilizer Association (IFA) and Chairman of its Finance Committee. With our support, we believe that additional members of the IFA organization will join the TfS initiative.

We continue our journey to enhance our understanding and preparedness regarding climate related risks and opportunities. This is the fourth year in which we voluntarily disclosed information regarding climate-change risks and opportunities according to the core principles of the Climate-related Financial Disclosures (TCFD) framework, and we intend to continue to advance our relevant knowledge in future years. For further information, see "Item 4 – Information on The Company – B. Business Overview – ICL Climate Related Risk and Opportunity Disclosures" below.

We strive to establish a culture of sustainability within ICL. To accelerate learning and advancement, we participate in multiple sustainability rankings. We leverage the feedback we receive to gain insights and create improvements and best practices. Among these are ESG rating frameworks such as Maala and Entropy, from whom ICL has received very high scores, as well as CDP Climate Change (ranked -A) and CDP Water (ranked B), and EcoVadis, in which ICL scored 77 points, placing the company in the top 2%, MSCI (BBB) and Sustainalytics (improved rank of 23). We are also committed to the United Nations Global Compact initiative.

ICL has been recognized as an Industry Stewardship Champion by the International Fertilizer Association (IFA) for the past several years, including 2024, reaffirming its commitment to excellence in safety, health, and environmental standards. Agmatix, an ICL company, has been named to Fortune's 10th Annual Change the World list which recognizes companies that have had a positive social impact through activities that are part of their core business strategy. In addition, ICL's US facilities were recognized by the American Chemistry Council (ACC) for EHS Performance, and several facilities were awarded Certificates of Excellence and Certificate of Achievement. Our products have also been recognized for their unique contribution. Such an example is PuraLoop®, the innovative phosphorus fertilizer produced by ICL through the reaction of 100% SSA (sewage sludge ash) which has been awarded the prestigious Responsible Care Award 2024 by Cefic (European Chemical Industry Council) under the category: Time for Change - Circularity and Climate neutrality.

We continuously invest in capital projects towards environmental protection, health and safety and in their proactive management. In 2024, we invested approximately $160 million on environmental related projects, $75 million of which was allocated to investments in property, plants and equipment. Over the next few years, we intend to invest additional significant capital to further reduce our air emissions, treat hazardous materials and reduce our overall negative environmental impact. This will include investments that are required to comply with the Israeli Clean Air Law, European environmental regulations, and other regional environmental regulations. We estimate that in 2025 we will allocate approximately $206 million for environment-related purposes. For further information, see "Item 3 - Key Information— D. Risk Factors".

For further details regarding our ESG practices and performance, see "ICL Corporate Responsibility Report 2023" in our current Report on Form 6-K (File no. 001-13742) filed with the SEC on June 10, 2024. Our Corporate Responsibility web-report is made publicly available on our website at www.icl-group.com. Neither the 6-K report nor our website have been incorporated into this Annual Report, and the reference to our website is intended to be an inactive textual reference. The information found on, or accessible through our website is not intended to be a part of this Annual Report.

Sustainability

Sustainable Solutions

ICL focuses on developing sustainable solutions that increase ICL's positive global impact through its existing and new products. The sustainable solutions that we offer are interlinked with the trends in key markets and the challenges that humanity faces.

In an era defined by a growing global population and escalating environmental challenges, the imperative of ensuring food security (SDG 2 - Zero Hunger) has taken center stage. In addition, we are focused on developing Battery Materials and solutions for energy storage which are necessary to advance the use of renewable energy in the global economy (Affordable and Clean Energy – SDG 7). Due to the growing impact of climate change, we are also increasing our efforts to reduce our GHG emissions (Climate Action - SDG 13). Our Research Development and Innovation department (RD&I) has adopted the UN Sustainable Development Goals (SDGs) as guiding principles in its RD&I activities.

As part of our commitment to sustainable development, we combine environmental, health and safety criteria with commercial and operational considerations when developing new products. Potential products are tested using an internal Sustainability Index for product development. We have also developed a data-driven Impact Assessment Tool for all our RD&I projects to support our efforts to tackle climate change, enhance food security, develop sustainable agriculture, and improve human health, safety and wellbeing in general. This strategic component is part of our product development process to create a positive impact. In addition, we are also implementing Circular Economy concepts as part of our efforts to reduce our environmental impact. These include award winning products such as PuraLoop®, our innovative phosphorus fertilizer manufactured from reacting 100% SSA (sewage sludge ash), and new products, such as Recytex, an innovative startup that has developed a patented, eco-efficient recycling solution for breaking down blended textile waste.

As an essential player in the global food supply chain, our goal is to contribute to the effort of achieving Zero Hunger (SDG 2). Based on research conducted by an external firm, it was assessed that ICL's products contribute to the enhancement of food security for about 5% of the world's population, or approximately 400 million people daily. Our fertilizer production alone has led to a remarkable increase in agricultural output, yielding approximately 70 million tonnes, equivalent to about 190 billion meals annually and meeting the caloric needs of around 182 million people every day. Simultaneously, our phosphates products have improved the quality and longevity of 43 million tonnes of food, equivalent to about 200 billion meals annually, meeting the caloric needs of 210 million people every day.

The fertilizer industry helps to overcome agricultural challenges by facilitating increased crop yields on existing agricultural land and preventing excess conversion of natural habitats into agricultural land. This is especially true in an era where global food systems evolve to meet new challenges and global food demand is projected to increase by 60% by 2050. To enhance global food security, we offer a broad variety of solutions to farmers, including commodity fertilizers, controlled release

fertilizers (CRF), bio-stimulants, organic fertilizers, digital farming/agricultural technology (Agro-Tech) solutions, plant-based proteins and more.

Our products enable growers to enhance their yields and improve their crop quality, while increasing their nutrient use efficiency and reducing their water consumption, thereby supporting both adaptation and mitigation of climate change. By offering more sustainable alternatives, we contribute to the reduction of carbon intensity across the food supply value chain (Climate Action -SDG 13). Our Growing Solutions segment offers CRFs and is developing biological bio-stimulants that stimulate plant growth and support plants in stress conditions. For example, Bioz, ICL's biostimulants line, is crafted to maximize crop potential and foster sustainable agriculture. Mitigating challenges from heat, drought, excess solar radiation (Bioz Keep Green) or diseases. Bioz stimulates soil activity, improves nutrient availability, and reduces stress for enhanced nutrient uptake. Our Growing Solutions segment also helps farmers protect the environment by minimizing their crops' loss of nutrients through leaching and volatilization. In addition, ICL's solutions enable farmers to make data-driven decisions through precision agriculture. ICL also offers organic fertilizers such as Polysulphate®, a cutting-edge natural fertilizer, which contains sulfur, potassium, magnesium, and calcium for comprehensive crop nutrition, and Nova QuicK-Mg, an organic blend of potassium and magnesium, which is ideal for magnesium-deficient tropical soils.

To support our growing efforts to enhance our portfolio, in early 2024, we completed our acquisition of Nitro 1000, a Brazilian manufacturer, developer and provider of biological crop inputs that replace or optimize the use of fertilizers. In addition, in July 2024, we completed the acquisition of Custom Ag Formulators (hereinafter - CAF), a North American provider of agriculture formulations and products customized for growers. CAF offers a diverse assortment of liquid adjuvants and enhanced nutrients, as well as various other specialty products. For further information, see Note 8 to our Audited Financial Statements.

As part of our commitment to sustainable agriculture (Clean water and sanitation – SDG 6), we produce efficient water conservation products that help to retain water in the root-zone of crops and turf through novel technology. Our key brands, H2Flo and H2Pro, significantly reduce traditional irrigation requirements. We also produce a specialized solution, Nova Complex Optima, a nitrification inhibitor (DMPP) that prevents groundwater contamination and mitigates the risk of nitrate leaching. This innovative product, tailored to crop nutritional needs, contributes to sustainable agriculture by slowing ammonium-to-nitrate conversion, preventing nitrogen runoff and enhancing soil fertility. Additionally, Nova Complex Optima reduces nitrous oxide production. Eqo.x, our ground-breaking biodegradable coated Controlled Release Fertilizer (CRF) for open-field agriculture, optimizes crop performance with a specialized coating. Achieving up to an 80% increase in Nutrient Use Efficiency (NUE), eqo.x advances precision agriculture, providing higher or comparable yields with reduced fertilizer rates. It's the first fertilizer to offer a rapidly biodegrading coating for urea, aligning with upcoming European standards and supporting sustainable farming practices. ICL is also offering eqo.s®, a patented coating technology that is designed for turfgrass. An additional product designed to support sustainable practices in farming is pHix-up, a solution that rapidly neutralizes post-feeding rumen acidity and helps to balance pH levels in cattle, which is crucial for their health. This solution, beyond basic pH control, also boosts milk production and enhances milk composition.

ICL is committed to innovation in agriculture and food production and is working with startups and other partners to develop new solutions that can help produce more food using fewer resources, while reducing the environmental impact of food production. ICL's innovation incubator is engaged in identifying startups in the FoodTech and AgroTech industries that can bring real change to the world. Through its global presence and existing assets, ICL can help startups achieve their goals and boost their sustainability efforts.

Agmatix, an essential player within ICL's AgroTech digital solutions, is an agroinformatics company committed to revolutionizing agriculture through data-driven innovation and was named in Fortune's 10th Annual Change the World list which recognizes companies that have had a positive social impact through activities that are part of their core business strategy. The platform is designed to standardize agronomic data and provides actionable insights that empower agricultural professionals to optimize their field trial research and crop nutrition. Agmatix was recognized for its AI-driven platform, which helps agrifood companies' agronomists and suppliers implement environmentally friendly crop strategies. Agmatix users oversee some 15 million acres of land worldwide, and the company's new RegenIQ platform allows those users to receive real-time data and feedback.

GROWERS is another innovator within ICL's digital solutions in the field of process and data-driven farming. GROWERS is reshaping agriculture by democratizing advanced technology for every farmer, advisor and buyer. Through their pioneering platform, GROWERS establishes a seamless connection between farmers and agricultural retailers, granting autonomy and options while maintaining links with trusted retailers.

Through our Digital Ag solutions, we offer farmers a Plant Nutrition Carbon Footprint Optimization tool that allows them to compare nutrition plans and consider the trade-offs between yields and environmental impact. The system calculates carbon footprint & GHG emissions based on various parameters such as field characteristics (soil type, organic matter, pH), environmental conditions, agronomic practices, crop type, fertilizer type, applications timing, and residue management.

ICL is committed to continuing its pursuit of innovation, aiming to introduce new solutions to the market that satisfy the evolving needs of the industry and through these efforts, to position the Company as a leader in the future of agriculture.

In addition, we market various products, serving the food industry's needs. Our JOHA® emulsifying salts, enables extended shelf life for food products, reducing food waste. We also market alternative protein solutions (plant-based substitutes). Through a collaboration with Protera Biosciences, an AI-driven FoodTech start-up, our Food Specialties unit develops novel proteins, offering sustainable, highly functional protein-based ingredients for food manufacturers. As part of our approach to advance sustainable and innovative solutions in the food industry, in 2023, ICL Food Specialties, in collaboration with Plantible Foods, launched a Rovitaris Binding Solution powered by Rubi Protein. In 2024, this innovative ingredient was honored with the Ingredient Idol award at the SupplySide West (SSW) conference and recognized as the most innovative food ingredient of the year. Another solution in our portfolio is FruitMag™, a sustainable, mineral-based and fungicide-free solution for post-harvest citrus fruit treatment. By using a food-grade magnesia product, ICL eliminates the need to use toxic materials and reduces product losses while increasing shelf life.

We produce numerous products that are used in the pharmaceutical, nutraceutical and food markets, and invest heavily in R&D to develop and manufacture safe, high-purity, high-quality ingredients. Among our many products are active pharmaceutical ingredients used by pharmaceutical manufacturers to treat osteoporosis, ingredients that help to amend and maintain electrolyte balance in the human body, and a line of 100% naturally based personal care products based on magnesium from Dead Sea salts. These include CareMag® D, a deodorant ingredient, CareMag® B, a baby skin care ingredient, and CareMag® M, a natural-based wash-off mask. These products are approved by COSMOS, the Cosmetic Organic and Natural Standard which establishes certification requirements for cosmetic products in Europe and is the standard recognized globally by the cosmetics industry.

Battery Material (BM) and related solutions that support energy storage are potentially significant sources of growth for our phosphate-based and bromine-based specialty products. As they are necessary to advance the use of renewable energy in the global economy (Climate Action - SDG 13; Affordable and Clean Energy – SDG 7). We continue to expand our energy storage activities and are currently planning the construction of the first large-scale commercial lithium iron phosphate (LFP) facility in the US. The facility is planned to be operational in the coming years and will help to meet growing demand from the energy storage, electric vehicle (EV) and clean-energy industries for US-produced-and-sourced essential battery materials. In addition, in 2024 ICL signed a memorandum of understanding (MOU) with Orbia Advance Corp., S.A.B. de C.V. (BMV: ORBIA) Fluor & Energy Materials (OF&EM), companies that are expanding their presence in the North American Battery Materials supply chain. This partnership will allow ICL and Orbia to work together to advance electrification for both transportation and stationary applications and to bring the production of this critical component to North America. In January 2025, ICL signed a strategic agreement with Shenzhen Dynanonic Co., Ltd. to establish LFP production in Europe. The new facility is planned to be located at ICL's Sallent site in Spain and will substantially expand ICL's Battery Materials business. The project demonstrates our commitment to developing high-quality solutions for a sustainable supply chain and represents a significant step forward for ICL's Battery Materials portfolio's entry into the European market.

Our efforts to improve our impact on the environment are facilitated by innovation and commercial excellence activities (Industry, Innovation and Infrastructure – SDG 9). We are increasingly more operationally efficient, integrating renewable energy into our fuel mix and implementing Circular Economy activities, both within our organization and in collaboration with our partners.

Circular Economy

'Circular Economy' and an 'Integrated Production Value Chain' are guiding principles that drive our activities.

We are actively engaged in the development of sustainable solutions and processes, aligning our operations, products and business models with principles that contribute to Circular Economy and address resource scarcity. To this end, we design our products to support efficiency, recyclability and durability, and innovate new products from what was previously regarded by us or the market as by-products or waste, as well as working to optimize our production processes.

Examples of these new processes and solutions:

- In 2024, we launched Recytex, an innovative startup that has developed a patented, eco-efficient recycling solution to break down blended textile waste, such as polycotton, at scale. Using a mineral-water-based process, we transform mixed scraps, post-consumer clothing and industrial fabrics into high-purity, reusable fiber components which can be seamlessly integrated into manufacturing lines to create sustainable yarns and fabrics. By revitalizing textile waste and providing premium, spin-ready components, Recytex will enable brands to meet sustainability goals and comply with the latest industry regulations, supporting the transition to a Circular Economy for textiles.

- We continuously explore new technologies to use secondary source phosphate as an alternative to virgin raw materials. We are developing future resources for our fertilizer products, including a technology roadmap for recycling and recovery of phosphorus and nitrogen from secondary sources.

- PuraLoop® is an innovative phosphorus fertilizer produced by us through the reaction of 100% SSA (sewage sludge ash). This pioneering fertilizer addresses the critical issue of resource conservation in agriculture and promotes sustainable farming. It has been recognized by Cefic (European Chemical Industry Council) - Responsible Care Award 2024 for its exceptional contribution to advancing the Antwerp Declaration. It was also declared a winner in the Time for Change - Circularity and Climate Neutrality category.

- Pearl® is a sustainably recycled phosphorus that we produce that helps to close the phosphorus cycle. It is recovered from high concentrations of phosphorus in diverse water streams, preventing losses into aquatic environments while preserving finite rock phosphate resources. It is integrated into our premium controlled-release fertilizer, Sierrablen Plus®.

- MagiK® is a powerful organic multi-nutrient for crops, used as an additive in fertilization products. It was developed from a by-product stream of our magnesium production process.

- Fibagro Advance is a peat-alternative growing media that uses waste from the timber industry and a thermo-mechanical process to create a unique matrix that improves moisture and nutrient retention. The product has a lower carbon footprint compared to peat and other peat alternatives.

Examples of optimization of ICL's production processes include:

- Our Ambition Creates Excellence (ACE) program includes the development of a standardized approach for Circular Economy that is designed to systematically review ICL's waste streams, by-products and other outputs from our operations and identify opportunities to develop new and useful products, as well as to optimize our operations.

- As part of our Circular Economy efforts in China, we are developing various uses for Phosphogypsum, the only by-product from our Chinese site that has not yet been fully utilized. In addition to existing solutions, the Company, in collaboration with local authorities, has developed a solution to rehabilitate an old mine. In 2024, we succeeded to utilize 7.8 million cubic meters of phosphogypsum.

- At ICL Dead Sea, salt is used as internal infrastructure in the rehabilitation of operational roads, construction of wall barriers, as well as in other infrastructure projects.

Non-financial KPI's & Sustainability Linked Finance

In April 2023, ICL further expanded its strategic focus on sustainability by entering into a $1,550 million Sustainability-Linked Revolving Credit Facility Agreement (Sustainability-Linked RCF) with a consortium of twelve international banks.

The Sustainability-Linked RCF follows ICL's initial Sustainability-Linked Loan (SLL) dated September 2021. Both the Sustainability-Linked RCF and the SLL include three Key Performance Indicators ("ESG KPIs") which have been designed to align with ICL's sustainability goals. The ESG KPIs include a reduction in Absolute Scope 1 & 2 GHG Emissions, an increase in the percentage of women in ICL's senior management and an increase in the number of valid TfS (Together for Sustainability initiative) scorecards obtained by ICL suppliers. Each of the KPIs will be assessed regularly during the term of the Sustainability-Linked RCF and SLL, through third-party verification of performance. As of the reporting date, the relevant annual targets have been achieved. For further information regarding increase in the percentage of women in senior ICL management, see "Item 6 – Directors, Senior Management and Employees – D. Human Capital".

For further information regarding the Sustainability-Linked RCF and SLL, see Note 13 to our Audited Financial Statements.

Health and Safety

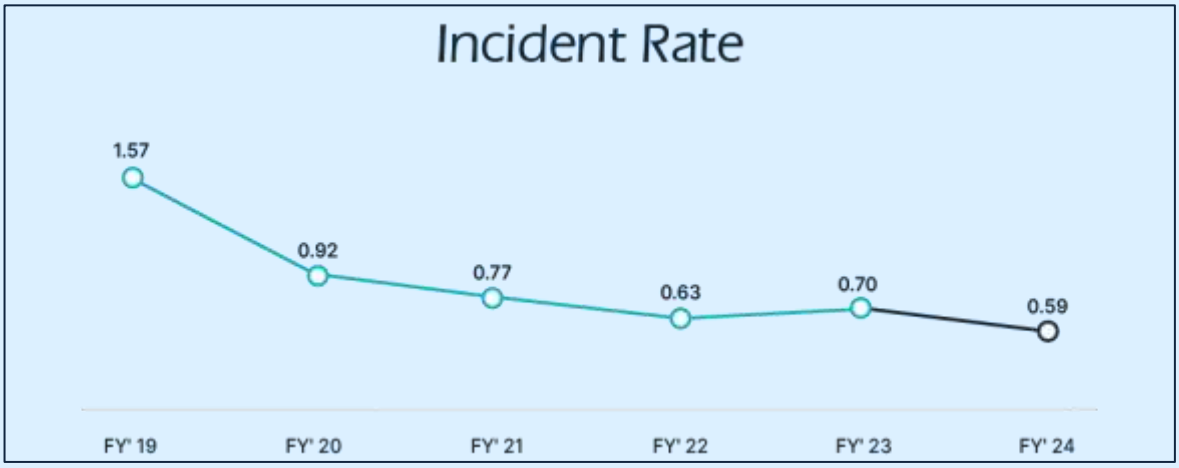
As a leading global specialty minerals company, we are subject to specific environmental, health and safety requirements under international, national and local laws, regulations and permits within each jurisdiction in which we operate. To sell our products and to operate our processes, including mineral extraction, production, distribution, marketing and use of products, we are required to comply with relevant environmental, health and safety requirements.

ICL manufactures products that are part of everyday life. Some of our products, if not managed properly, are potentially harmful to the environment and to the health and safety of those who are exposed to them during their production, transportation, storage or use. This also applies to effluents, air emissions and other waste streams that are generated during the production of some of our products. These substances can result in contamination that necessitates remediation, clean up or other responsive actions. Our existing products undergo evaluation during the various stages of their production process and supply chain, and we also assess the risks of our new products prior to their launch. We also invest resources to develop sufficient information and data for our products. This enables us to characterize their safety features with reference to human health hazards and environmental threats. We strive to increase their positive impact and to reduce any negative impact.

Industrial production in general, and the chemical and mining industry in particular, require the implementation of special precautionary measures to maintain a safe and healthy work environment. Safety is one of our fundamental values, and we continuously work towards accident prevention by fostering a zero-accident culture. Our OEMS-EHS (Operational Excellence Management System) provides the framework that drives operational excellence for industry-leading safety and reliability performance across our organization. As part of this approach, we conduct periodic risk assessments, PSM (Process Safety Management) methods and external and internal audits across all our operations, including our contractors' operations. Emergency drills, personnel training and knowledge sharing processes are part of the annual plans of our sites. Our proactive program engages our employees and managers to identify risks and work to utilize various measures and technologies. Our efforts have been recognized with high-ranking grades. For example, ICL's US facilities were recognized by the American Chemistry Council for Safety

Performance in 2024. Certificates of Excellence were awarded to four facilities and a Certificate of Achievement was awarded to another facility, a grade of 108 (including a bonus) in the Israeli "Maala" Index.

To minimize potential occupational hazards that may occur during our operations, and to help ensure a safe and healthy work environment, we seek to comply with strict occupational safety and health standards prescribed by local, national and international laws and standards. The health of our employees and contractors is checked regularly. Mandatory and locally agreed safety equipment is provided to our employees and requested from our contractors. We regularly monitor our work environment and perform industrial hygiene monitoring as required by regulations and Company procedures. We set safety targets for improvement annually, and safety KPIs are reported and tracked from all ICL production sites. One of the KPIs for all executive management is IR (Incident Rates), which is an indication of how many incidents of lost working days (a measure of severity) occurred. In 2024, the IR was 0.59.



* Incident Rate - Lost working days cases, multiplied by 200,000, divided by employees' work hours (not including our offices employees). Any injury event with one or more lost workdays is included in the IR calculation method.

Following any severe incident, inspection committees are formed to engage in-depth learning processes, and to enable necessary corrective and preventive actions to avoid future occurrences. This proactive approach reflects our ongoing commitment to safety and continuous improvement. For further information, see "Item 3 – Key Information – D. Risk Factors – Accidents occurring during our industrial and mining operations, and failure to ensure the safety of workers and processes could adversely affect our business."

We invest extensive resources in training and mentoring, as well as other safety measures, to improve occupational safety and health as well as to prevent accidents and occupational illnesses. As part of our proactive approach to EHS, we implemented an operations management system that provides the framework and structure to drive our operational excellence, safety and reliability across our organization (OEMS-EHS). We have also adopted Human and Organizational Performance (HOP) principles which focus on early detection and prevention. The principles aim to develop organizational transparency, as well as to educate and create safety defense mechanisms for employees, processes and the environment. Moreover, the HOP approach creates dialogue and knowledge sharing within our organization between managers and employees. HOP workshops are conducted at all our global sites for both managers and employees. Our proactive activities to prevent EHS incidents are measured by leading (proactive) KPIs.

We are a "learning organization" that strives to retain a mindset of learning from both our successes and our failures. Analysis of events and "near misses", as well as reporting of EHS hazards, is encouraged and conducted at all our sites. Management meetings often include a case analysis of a recent EHS incident, including conclusions and corrective actions taken. We also initiate cross-organizational learning processes on a regular basis to encourage peer learning, including an international learning forum led by our Global EHS VP.

In recent years, we have implemented advanced technologies to assist us in managing EHS events and proactive safety processes globally. We have deployed specialty software at all our sites. The software's modules include lesson learning, shared learning, intake of innovative ideas arising from the field and additional controls and defenses. A change management module is also part of the assimilated technology. In addition, we created a mobile EHS application that is used globally for EHS management, hazard recognition, emergency-event management and various proactive online activities. In 2024, we began to implement a new PTW (permit to work) module for better control of high-risk tasks. Both employees and managers routinely use these technologies. We have also implemented an application intended to map, track and manage environmental incidents. This is designed to enable us to respond quickly to emergency events, as well as to conduct crisis management.

Emergency drills, including surprise drills, are a part of our annual work plans and are regularly performed to test and improve readiness for events including earthquakes, leakage of hazardous materials, fires, etc. We continue to enhance our procedures and measures with the goal of becoming leaders in crisis management, management of workplace hazards and EHS practices.

To prepare for natural disaster and emergency scenarios, we created emergency teams qualified to perform a broad range of first responder roles, including rescue from ruins and disaster areas following earthquakes. Dozens of volunteers participate in such activities in addition to their routine duties. Teams are provided with advanced equipment and practice highly complex rescue and evacuation scenarios.

Our defined Business Continuity Plan (BCP) enables business continuity and quick recovery from various crisis scenarios, minimizing business disruption and EHS impact.

In addition, we are introducing AI technology to support various processes and improve our defenses, including the use of robots and drones. Examples of our use of such technology include "smart" systems for forklifts and trucks, using drones to inspect confined spaces (which eliminate the need for an employee to enter dangerous surroundings), smart sensors, and more.

PSM methodology is used to develop and implement policies and standards guided by the CCPS framework, which includes the EU Seveso Directive, OSHA PSM Regulation and UK HSE Control of Major Accidents. Israel's Ministry of Environmental Protection has adopted the Seveso risk assessment methodology, and Israel's Ministry of Labor recently adopted the OSHA PSM Regulation and is expected to require it at our relevant facilities. All processes include both employees and contractors.

Our risk management process is a structured, continuous process, consisting of both periodic and ongoing activities. A comprehensive risk mapping process was conducted throughout our organizational units, and we have streamlined formal Enterprise Risk Management (ERM) policies and procedures focusing on process safety at all sites throughout our Company. For further information, see "Item 4 – Information on The Company — B. Business Overview - ICL Climate Related Risk and Opportunity Disclosures".

For further details on regulatory, environmental, health and safety matters, see our "ICL Corporate Responsibility Report 2023" on our website at www.icl-group.com. 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 Annual Report.

Climate Change and Greenhouse Gas Emissions

The impact of climate change is being increasingly recognized throughout our value chain and across the globe. Our clients, for example, are exposed to extreme weather events that stress food production systems. Our own facilities are also assessing their exposure to various climate-related impacts. Climate change is a growing concern not only for governments and non-governmental organizations, but also for our stakeholders, including investors, customers, employees and the general public. In response, we are aligning our actions to keep pace with this accelerating change.

We are witnessing an increasing level of new and tightened global regulation of greenhouse gasses ("GHGs") which may impact our operations by requiring changes to our production processes or increasing raw-material use, energy consumption, and production and transportation costs. These regulations will also require greater disclosure of our efforts and associated costs. For additional information regarding our climate change–related risk management and GHG emissions, see "Item 3 - Key Information— D. Risk Factors".

ICL Climate Related Risk and Opportunity Disclosures

Introduction

As a leading global specialty minerals company, we understand that our industry can be an important enabler in the transition to a low carbon economy. We can contribute to this transition by developing innovative products and services as well as by offering solutions designed to promote sustainable agricultural and other practices, minimize environmental impact and enhance safe economic progress in a more sustainable manner. As our industry is a major consumer of fossil fuel-derived energy and an emitter of greenhouse gasses, it is imperative for us to transition to net zero (Scope 1&2). We recognize that climate change has a wide-ranging impact on our operations, supply chains, and markets. In addition, as a company committed to transparency and responsible reporting, we acknowledge the rapid increase in global interest in the development of more comprehensive climate-related disclosure. In 2023, the International Sustainability Standards Board (ISSB) published the first IFRS Sustainability disclosure standards (S1 and S2), while the first set of European Sustainability Reporting Standards (ESRS) were published by the European Financial Reporting Advisory Group (EFRAG). In March 2024, the SEC issued a rule requiring disclosure of climate-related risk; however, in April the SEC stayed the rule pending the resolution of lawsuits challenging its validity and the current US presidential administration and SEC leadership has expressed opposition to the rule, putting its future in doubt. In addition, the state of California has enacted laws requiring disclosure of climate-related risks, as well as GHG emissions, and we expect additional jurisdictions to adopt regulatory disclosure requirements relating to climate risks and opportunities disclosures, GHG emissions and other ESG metrics in the foreseeable future. While disclosure requirements and topics differ among the frameworks, climate-related disclosures are included in each of the frameworks, demonstrating their importance. For further information, see "Item 3 - Key Information— D. Risk Factors". In our previous annual report, we aligned our climate risk assessment and reporting with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which has been the leading climate reporting framework since 2017. While the TCFD framework has been integrated into the International Sustainability Standards Board (ISSB) standards (IFRS S1 and IFRS S2), we continue to apply the core principles of TCFD in our voluntary climate disclosures. This ensures consistency and transparency in reporting climate-

related risks and opportunities. We closely monitor the evolution of ISSB and the adoption of additional global climate reporting standards, and their implications for future reporting. 2024 marks the fourth year that we are reporting climate-related disclosures, guided by the core principles of the TCFD framework.

In 2022, we committed to a 30% reduction of our greenhouse gas (GHG) emissions (Scope 1&2) by 2030 (vs. 2018), and we aim to be net zero by 2050. To date, we are on track to achieve this goal. ICL's Board and senior management have adjusted the Company's climate strategy to align with the Paris Agreement's goal of limiting global temperature rise well below 2 degrees Celsius above pre-industrial levels, with efforts aimed at limiting the increase to 1.5 degrees Celsius, to help mitigate climate change impacts. As we continue our journey towards a more sustainable future, our Board approved the submission of a declaration to the SBTi (Science-Based Targets initiative) organization, wherein the Company will commit to establish a near-term, science-based target in accordance with the SBTi framework and to submit our targets for validation to SBTi in March 2025. The SBTi initiative drives ambitious climate action in the private sector by enabling organizations to set science-based emissions reduction targets in line with the Paris Agreement's goals.

Building on our established approach to climate-related reporting, we conducted a screening of material climate-related risks and opportunities relevant to ICL, highlighted our existing good practices and identified next steps to strengthen our climate-related governance, strategy and risk management procedures. The following section outlines our progress across four key areas of climate risk and opportunity management: Governance, Strategy, Risk Management, and Metrics and Targets.

Governance and Management of Climate Related Risks and Opportunities

Board-level Oversight of Climate-related Issues

- Climate risk management is an integral part of our overall approach to 'Doing the Right Thing, in the Right Way, Every Day'. ICL's Board is responsible for setting ICL's overall strategic direction, including sustainability, climate and ESG related matters. The Board views climate change as a material component of the Company's strategy.
- The Board has appointed a Climate, Sustainability and Community Relations Committee ("CSC Committee") to oversee climate-related issues, including but not limited to, climate-change risk assessment and mitigation plans, installation of renewable energy facilities, site decarbonization plans, implementation of Circular Economy activities, achievement of energy and water savings targets and implementation of various policies related to environmental impact. The CSC Committee is chaired by Dr. Miriam Haran, a leading environmental expert with substantial experience in environmental and climate-related matters. The CSC Committee comprises three additional directors on the Board who possess significant industrial and risk management experience, including experience regarding environmental matters.
- The CSC Committee convenes quarterly, as scheduled, unless additional meetings are necessitated for ad hoc purposes. The meetings include review of updates regarding the Company's latest ESG related events, as well as changes in underlying regulations, ESG risk assessments and ESG management systems, in addition to review and approval of policies and procedures when relevant. The CSC Committee also holds annual discussions regarding, among other things, risk mitigation measures, climate-related risk and opportunity disclosures, the Company's ESG reporting, and ICL's sustainability KPI targets. Progress made on climate-related targets, and adherence to the Company's GHG decarbonization targets, are also monitored in these meetings (for more information, refer to the 'Metrics and Targets' section below).

- In February 2023, the Board approved the submission of a declaration to the SBTi organization, wherein the Company will commit to set a near-term, science-based target in accordance with the framework developed by the SBTi. The Board's approval followed discussion and approval by ICL's Global Executive Committee (GEC) in January 2023, and the CSC Committee in February 2023. Following CSC Committee and Board approval, in March 2023, SBTi officially confirmed ICL's commitment to develop near-term targets in accordance with the criteria and processes of the SBTi. We expect to submit our targets for validation to SBTi in March 2025, in line with the timeline criteria set-out by SBTi.
- The Board's Audit & Accounting Committee, as determined in ICL's Board Manual, is responsible for, among other responsibilities, overseeing ICL's risk management, including monitoring our activities to manage and mitigate identified risks, as well as to ensure our compliance with relevant regulations. Accordingly, ICL's Enterprise Risk Management ("ERM"), which includes climate related risks, is discussed at least on a bi -annual basis, and any material changes are updated on a regular basis.
- ICL's ERM approach and constituting documents, including its ERM policy and procedures, follow the risk management methodology of the Committee of Sponsoring Organizations of the Treadway Committee (COSO). The methodology is defined as "the culture, capabilities, and practices, integrated with strategy setting and its performance, that organizations rely on to manage risk in creating, preserving, and realizing value".

ICL has integrated climate related risk and opportunities into its formal ERM processes, including the ESG risk management structure and in various categories under the ICL Risk Universe. Physical and transition risks have been integrated at all risk levels.

For further information, including additional information regarding Dr. Haran's biography and the frequency of CSC Committee and the Audit & Accounting Committee meetings, see "Item 6 – Directors, Senior Management and Employees— A. Directors and Officers & C. Board Practices—Our Board Committees".

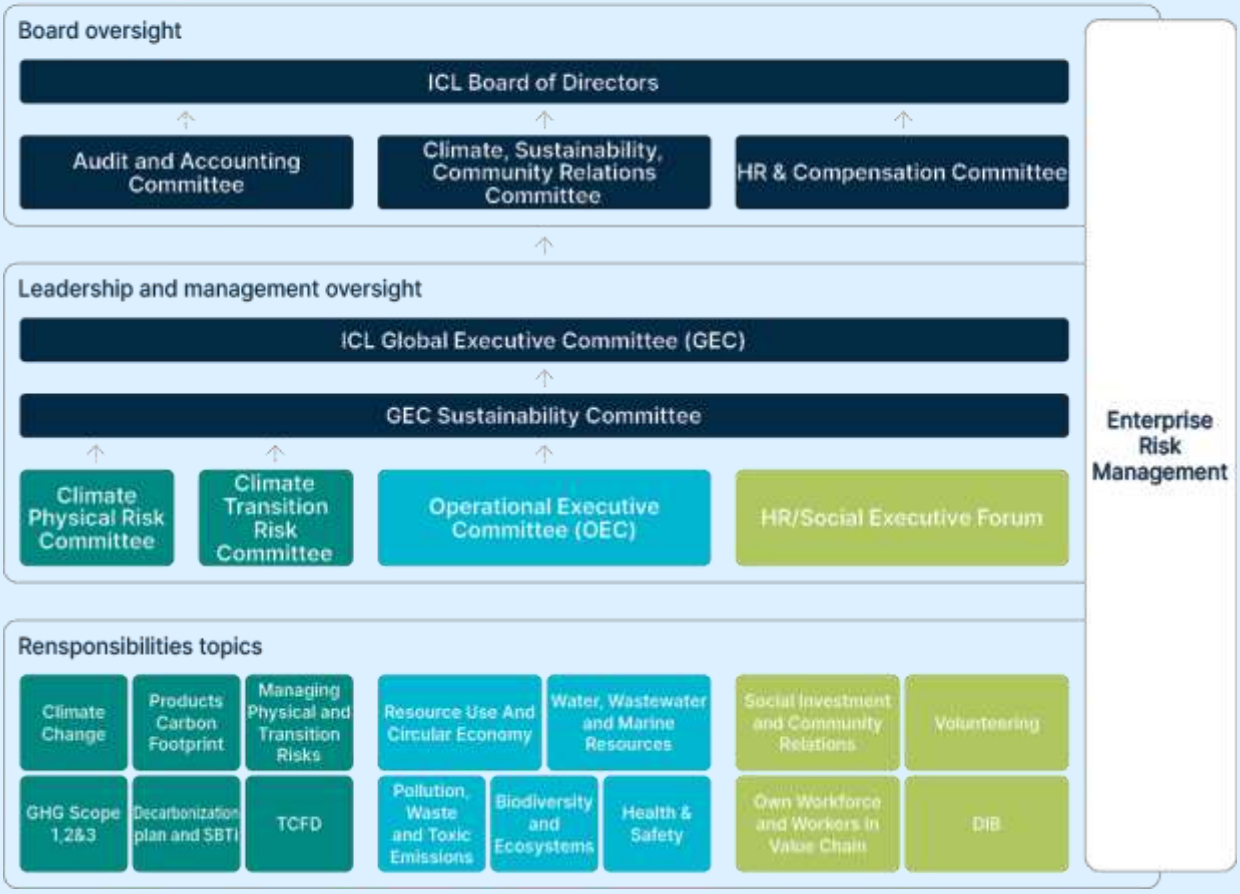
Management and Leadership Oversight

- ICL's Global Executive Committee ("GEC"), comprised of its senior executive management members, meets on a weekly basis and is responsible for overseeing the Company's actions, policies and initiatives designed to ensure that ICL's material ESG and climate -related risks are being appropriately addressed and managed. It also renders decisions on various issues including sustainability, climate and ESG matters. This includes the formation of annual budgets, deliberations regarding major capital and operational expenditures for climate mitigation activities related to low carbon production products and services, climate -related transactions (including acquisitions, mergers and divestitures) and the implementation of the climate transition plan.
- To assist the GEC in better monitoring and overseeing ICL's sustainability, climate and ESG related matters, the GEC appointed a GEC Sustainability Committee, an advisory committee which convenes on a quarterly basis. The GEC Sustainability Committee is chaired by ICL's EVP, Chief Legal and Sustainability Officer, and is comprised of the CFO, the EVP, Chief Risk Officer, ICL's Potash Division President, who is also in charge of ICL's global EHS, the Chief Procurement & CAPEX Officer, the Chief Innovation and Technology Officer and the ICL's Phosphate Specialty Solutions Division President. Three separate management-level committees report to the GEC Sustainability Committee on climate related risks. These include: (i) a Physical Risk Committee and (ii) a Transition Risk Committee. A third committee, an Operational Executive Committee (OEC), is responsible for management, including measurement, of certain operational matters, including: waste, water management, air quality and pollution,

biodiversity and EHS. All three committees are supported by ICL's global sustainability and risk management teams, which manage both physical and transitional climate-related matters. The purpose of these committees is to identify potential climate related risks and opportunities, assess their impact on ICL's operational and logistic sites, manage their financial transition, and determine mitigation actions to minimize ICL's exposure to risk according to the respective ICL risk appetite. The chairs of the committees meet on a periodical basis to synchronize their activities.

For further information regarding ICL's senior management, see "Item 6 – Directors, Senior Management and Employees – A. Directors and Officers".

ICL Climate-related Governance structure



Working Groups

Multiple stakeholders within the Company are engaged as needed. We apply a 'bottom-up' approach to climate-related risk and opportunity identification and verification to ensure that awareness of climate-related issues is implemented across all our segments, business units, operations and geographic locations.

Training

We conduct dedicated training sessions on climate, the environment and various sustainability-related topics for our executive management and employees across the Company on a regular basis to ensure that they are updated on the latest developments.

Board Oversight Trainings

Training on core TCFD principles and related climate risks and opportunities is provided to our Board on an ongoing basis with additional capability building sessions conducted on several occasions throughout the year. Update sessions regarding climate-related disclosures and our progress in that regard are conducted jointly for the CSC Committee and Audit & Accounting Committee on an annual basis, with participation of all members of our Board.

Each quarterly Board meeting opens with an ESG review and discussion of ESG and climate-related aspects, as well as monitoring related KPI's. Twice a year, the Board conducts off-site Board visits at ICL's sites. These meetings include a tour of the site and discussion of, among other topics, environmental, sustainability, climate, safety and other ESG risks and related issues.

Management Oversight Training

Our GEC's continuous training program encompasses comprehensive discussions on a wide array of critical topics including climate action, sustainability strategies, safety protocols, risk management and various other ESG (Environmental, Social, and Governance) considerations. This includes training sessions on topics such as scope 1, 2, and 3 emissions, as well as in-depth education on initiatives like the Science-Based Targets initiative (SBTi). Moreover, the training provides updates on pertinent regulatory changes and facilitates regular discussions on risk assessments to ensure our leadership remains well-informed and proactive in addressing emerging challenges.

Working Groups and Stakeholders Trainings

A variety of ongoing workshops are held for various working groups, accompanied by internal and external experts. In addition, each year ICL organizes a global ESG Week that focuses on environment, safety and health, community and volunteering, quality assurance, sustainability and compliance topics. The purpose of the event is to promote engagement and knowledge sharing within the Company, and to increase awareness of our sustainability goals and guiding principles as well as to implement a culture of sustainability. Since 2023, we have officially embraced the UN Sustainable Development Goals (SDG's) as our Company's guiding principles within our revised code of conduct and as a reflection of our overall approach to sustainability and 'Doing the Right Thing, in the Right Way, Every Day'. We continue to be committed to implement SDGs in all areas of our operations and activities. Engagement activities include both on site and online workshop trainings, external lectures, and various educational materials.

Executive Compensation

For the past several years, ICL's HR & Compensation Committee and Board of Directors have incorporated ESG performance targets into the annual short-term incentive plans for executive officers, underscoring a strong commitment to sustainability. This integration ensures that accountability for achieving ESG objectives that promote our business objectives is embedded within the leadership team. Annual KPIs for executive management, including in 2023 and 2024, were tied to specific ESG targets and are a key component of the executive compensation mechanism. These KPIs cover areas critical to our business strategies such as health & safety performance (IR improvement targets), environmental performance (water savings, waste

reduction, greenhouse gas ("GHG") emissions reduction targets, aimed to eventually achieve science based targets), suppliers sustainability performance (related to TfS/Ecovadis assessments), climate-change and climate related disclosures and rankings, diversity and gender equality improvement goals, energy efficiency, sustainable solutions, product carbon footprints calculations, business ethics, compliance, and more.

For further information regarding ICL's senior management, see "Item 6 – Directors, Senior Management and Employees – B. Compensation".

Strategy

In 2022, our Board and senior management adjusted the Company's climate strategy to align with the aims of the Paris Agreement. As previously mentioned, in February 2023, the Board approved submitting a declaration to the SBTi organization, wherein the Company will commit to setting a near-term, science-based target in accordance with the framework developed by the SBTi. Currently, we are in the process of submitting our near-term targets to SBTi and subsequent validation of these targets by SBTi.

Informing Current Strategy and Initiatives

Climate risks and opportunity factors are incorporated into our business strategy and operations to improve our short, medium, and long-term financial and operational resilience. Physical risks and opportunities are those that occur as a result of climate change manifestations, whether occurring as chronic long term climatic changes or as acute episodic extreme weather events. Transition risks and opportunities are those that occur due to the transition to a low carbon economy, including legal and/or regulatory risks such as carbon pricing mechanisms, market supply and demand, litigation and reputation, and changes in key areas of technology.

To enhance the resilience of our strategy and business model, ICL integrates scenario analysis into its Enterprise Risk Management (ERM) framework, evaluating both physical and transition-related risks and opportunities under multiple climate pathways, ICL further strengthened its climate risk analysis by assessing financial and operational impacts such as carbon pricing, supply chain disruptions, and extreme weather events.

Climate-related risks and opportunities are integrated into the organization's business strategy, key areas are described below:

Products and Services

To thrive in a world impacted by climate-change, it is necessary to offer and provide products and services that enhance global food security, efficiency and safety. ICL is focused on creating new products and services that are designed to promote both climate change mitigation and adaptation. ICL offers a diverse portfolio of solutions which includes products that enable balanced fertilization, reduce water consumption, a reduce leaching of fertilizers into water sources, such as CRFs, and bio-stimulants. ICL is at the forefront of AgroTech innovation, from AI-driven precision farming and regenerative agriculture to carbon utilization and biological solutions. We also offer innovative food solutions that support food security. Battery Materials (BM) is an emerging business opportunity within our product portfolio, aligned with our commitment to sustainability and innovation.

Our fertilizers are designed to support plant growth under challenging climatic conditions, such as drought and heat, by contributing to improved nutrient availability and soil health. Our product portfolio includes controlled release fertilizers (CRFs) and bio-stimulants that support plant nutrition and minimize N2O emissions in the use phase, helping reduce GHG emissions and supporting

climate change mitigation. Other products, such as Keep Green, protect coffee tree leaves from excessive solar radiation, thus supporting resilience and adaptation to climate stress. Additionally, ICL introduced Polysulphate, a multi-nutrient fertilizer requiring no processing and generating no waste products, with the lowest Global Warming Potential (GWP) calculated value in its category, the product aligns with evolving consumer demand for low-carbon solutions.

Alternative proteins are also part of ICL's portfolio, and we have invested, among others, in Arkeon, GmbH. The investment supports Arkeon's innovative and sustainable one-step fermentation bioprocess which creates customizable protein ingredients by capturing carbon dioxide (CO2). The resulting alternative proteins are carbon negative and clean-label functional ingredients.

ICL's diversified product portfolio also includes Battery Materials (BM) and related solutions for Energy Storage and EVs. Transitioning to renewable energy is a core path to climate-change mitigation, and it depends on broadly implemented energy storage capabilities. We believe that our phosphate-based and bromine-based specialty products are key in supporting energy storage. In 2023, ICL announced a plan to build the first large-scale commercial lithium iron phosphate (LFP) facility in the US, and it has continued to develop the Battery Materials (BM) opportunity, including signing a strategic partnership agreement with Shenzhen Dynanonic Co., Ltd. in January 2025, to establish lithium iron phosphate (LFP) cathode active material (CAM) production facility in Europe.

Operations

ICL continues to innovate, seeking to establish best practices, eliminate process inefficiencies and optimize operations to mitigate its GHG emissions. We have established a dedicated team to implement energy efficiency projects across our plants throughout the world as part of our Ambition Creates Excellence (ACE) program. Since 2021, this team has focused on delivering lower-carbon solutions, including transitioning to cleaner energy, electrification, and phasing out of inefficient production technologies. These efforts are key components of ICL's decarbonization roadmap, which also includes Circular Economy initiatives, water efficiency measures, and improved heat and steam utilization. As the Company continues to innovate and refine its approach to effectively decarbonize its activities, it is setting the necessary governance structure to allow forcross organization processes, including financial evaluation that will support ICL in implementing an effective and cost-efficient decarbonization roadmap.

As part of its energy transition strategy, ICL has significantly reduced reliance on heavy fuels over the past decade, replacing them with natural gas across its major operations. For the past several years, the Company further advanced its renewable energy adoption through long-term power purchase agreements (PPAs) and the installation of photovoltaic (solar) systems at its operational sites, reaching nearly 95% of procured electricity from low-carbon sources. Beyond these initiatives, ICL has achieved significant GHG emissions reductions through a range of actions, including the commissioning of a highly efficient Combined Heat and Power (CHP) plant at its Dead Sea facilities, implementing energy savings and efficiency measures, and utilizing waste heat at various sites globally. Additionally, it has decommissioned fossil fuel-based facilities, such as its PAMA oil shale power plant in Israel. ICL is also assessing the expansion of the use of waste heat, as it has already successfully used excess heat in heat recovery systems (HRS) in some of its major production sites.

ICL is also intensifying efforts to reduce process-related emissions and maximize resource efficiency by utilizing waste heat and energy-related byproducts. Additional measures include securing strategic renewable energy agreements, advancing low-global-warming-potential materials, and expanding solar photovoltaic installations across all feasible areas within its sites.

Supply Chain

Extreme climate events can result in disruptions to the supply of required raw materials to our sites (upstream) or to ICL's ability to transport products to its global customers (downstream), and, as a result, could affect our business. A strategic decision was taken to search for and identify any additional potential risks of climate-change related disruptions to the transportation of raw materials/products, and to diversify the means of transportation to assure the continuity of production and product supply to our customers. Additionally, we expanded our multi-scenario climate risk analysis to include an assessment of physical climate risks affecting key suppliers. The analysis highlighted potential future climate impacts on supply chain resilience and potential financial risks involved. These insights support more informed decision-making and resource allocation, positioning ICL well for strengthening its supply chain's resilience and maintaining operational continuity amid evolving climate challenges. To maintain resilience, we are also continuously reducing our dependency on critical, single-source suppliers by creating alternative solutions. For further information, see "Item 3 - Key Information— D. Risk Factors".

Sustainable Procurement

We are engaged in extensive training to raise awareness among ICL's suppliers regarding sustainability, transparency and carbon emissions reduction, as part of an industry wide initiative, Together for Sustainability (TfS), that enables collaboration with suppliers through education, training, and monitoring, aligned with industry-wide goals and ICL's effort to evaluate and reduce its Scope 3 emissions. Furthermore, as part of our efforts we are investigating low-carbon and enhanced sustainable sourcing of raw materials as a key part of our overall strategy. This involves assessing the environmental impacts of upstream supply chains, prioritizing materials with lower carbon footprints, and collaborating with suppliers to enhance sustainability practices, all aligned with our long-term sustainability goals. Additionally, we are optimizing logistics and transportation by exploring alternative fuels, electric vehicles, and energy-efficient shipping practices, to minimize emissions across our value chain.

In parallel, as a part of our focus and efforts to increase renewable energy in our energy mix, ICL created a cross-organizational team comprising representatives from our Global Procurement Organization (GPO) and our Operational Excellence and Sustainability experts, who participate in efforts to procure electricity produced from renewable energy, as well as support capital investments to install onsite renewable energy production at our facilities. This initiative has been successful, and in 2024, nearly 95% of the electricity procured by our global sites was derived from low-carbon sources, with many regions exceeding 97%. In Israel, in alignment with our climate strategy, the Company has entered into long-term power purchase agreements with two Israeli providers of "green electricity". These long-term agreements (15 years) will enable ICL to purchase more than 175 million kWh of electricity from renewable sources on an annual basis, beginning in 2024. ICL was an early adopter and one of the first companies in Israel to sign long-term renewable energy contracts, as soon as the relevant regulatory environment supported it. We will continue to strengthen our efforts, as the markets for on-site renewable energy, long-term power purchase agreements and other supply mechanisms continue to mature.

Investment in R&D

Our research, development, and innovation (RD&I) activities support ICL's growth strategy. The main objective of these activities is to enable new product sales and new business creation in the areas of next-generation fertilizers, food technology, e-mobility, novel materials and digital agriculture. ICL's RD&I organization establishes both short-term and long-term goals for GHG emissions reduction technologies. Research, redesign and implementation of low carbon solutions are currently being introduced to mitigate process-based and product-based emissions, as well as to meet future demand.

Using our core RD&I capabilities, we are also developing products that address market needs and megatrends. Our Compass Assessment tool offers guidance and support for new projects. The process includes defining and framing the scope of potential and risk, as well as impact goals related to specific SDGs. These guide us in the process of developing new products and services. Through our Open Innovation platform, we seek to collaborate with entrepreneurs, researchers, innovators, and startups to foster innovation in these areas. Another path is our ICL Planet Startup Hub, a Food Tech and AgroTech external accelerator that we created to access startups with disruptive technologies and to help them to scale and go to market using ICL's knowledge, experience and capabilities.

In the short term, our RD&I organization is using its existing infrastructure to challenge internal and external partners to introduce solutions. Our efforts also extend to low carbon and climate resilience solutions, Circular Economy activities, energy storage materials and more, all which are supported by ICL's industry leading internal accelerator program, "BIG", that is leveraged to promote our GHG reduction breakthroughs.

Financial Planning

Our global finance teams integrate ESG-related KPIs and GHG emission reduction targets into our financial reporting and planning. This includes creating the necessary data infrastructure (data quality and data management) and management infrastructure to enable the support for proper decision-making processes, along with an increase in the transparency of our ESG performance with rigorous financial methodologies and metrics.

To further enhance financial resilience, ICL has developed a comprehensive, Company-wide climate risk-stress model. This model evaluates key parameters such as asset value, stock value, revenue loss from production disruptions, adaptation adjustments, and scenario analysis. The scenarios include physical risks (baseline, IPCC SSP1-2.6, SSP2-4.5, and SSP5-8.5 from 1995 to 2050) and transition risks (IEA Net Zero 2050, APS, STEPS, and NGFS scenarios for 2022 to 2050). The model assesses the potential financial impacts of climate events, including revenue loss, asset damage, stock fluctuations, and associated CAPEX.

Climate risks are evaluated based on their likelihood and potential impact using a five-tier matrix, with financial impacts categorized as critical, major, significant, moderate or low. Risks with high magnitude (impact and likelihood) are imbedded into our ERM process and prioritized for mitigation actions and close monitoring.

Considering these insights, we integrate ESG-related KPIs and GHG emission reduction targets into financial reporting and planning. This effort includes the development of robust data infrastructure, focused on data quality, management systems, and transparency, to support effective decision-making and align with the Company's sustainability targets.

Sustainable finance plays an important role in enabling ICL's transition to a low-carbon and environmentally sustainable economy. With this infrastructure in place, we have the potential to leverage financial opportunities to advance our sustainability agenda. In September 2021, ICL secured its first €250 million Sustainability-Linked Loan ("SLL"). The loan was a step forward in ICL's ongoing sustainability efforts and includes three sustainability performance targets: a reduction in absolute Scope 1 & 2 GHG emissions, an increase in the percentage of female executives among senior ICL management and an increase in the number of valid TfS (Together for Sustainability initiative) scorecards obtained for ICL Group suppliers. These targets were designed to align with our sustainability strategy and goals, and each will be assessed at specific times during the term of the loan, using third-party certification.

Additionally, in April 2023, ICL further expanded and increased its commitment to ESG by entering into a Sustainability-Linked Revolving Credit Facility Agreement between an ICL subsidiary, ICL Finance B.V., as borrower, and a consortium of 12 international banks, for a $1.55B credit facility ("Sustainability-Linked RCF"). The Sustainability-Linked RCF also includes three ESG KPIs mentioned above in connection with the SLL.

Risk and Opportunities

Identified Climate Change Risks and Opportunities

Over the past several years, climate change and GHG emissions have been of increasing concern globally. Laws and regulations that govern climate change and GHG emissions already have certain impacts on ICL Group's operations and may present transition risks for both the short and long term.

Carbon taxes and cap-and-trade-emissions schemes are increasingly viewed in global jurisdictions as a way of pricing carbon – a key policy driver to reduce GHG emissions. Currently, one of ICL Europe's sites, ICL Iberia, is covered by the EU-ETS Emissions Trading System, and in the UK, ICL Boulby is subject to the UK Emissions Trading Scheme. In Israel, a new carbon tax on fossil fuels, including natural gas, has been declared and will come into effect during 2025. It will be implemented gradually over the course of the current decade. Other carbon mechanisms may be implemented in the future.

Additionally, under the European Green Deal, the EU adopted a Carbon Border Adjustment Mechanism (CBAM) regulation in 2023 which was created to stop carbon leakage from the EU (i.e. the risk that the EU carbon emissions reduction regulations will be offset by increases in emissions in jurisdictions with less stringent regulations), which will apply to some of our operations. The EU CBAM charges will phase in over a period of nine years, commencing in 2026. Regulations relating to GHG emissions are also at various stages of consideration by the US federal government as well as in some US states.

Consequently, it is expected that in the short to medium term, ICL will need to purchase carbon allowances through specific programs (such as the EU and UK ETS) and/or incur additional costs for energy and emission reduction measures. Similarly, carbon taxes, or restrictions on fossil fuel electricity production, could increase our energy costs, as well as the costs of supplied materials and services across the ICL value chain.

We are subject to laws and regulations that will require us to disclose information related to climate risks. As of 2026, ICL's main EU subsidiaries are expected to report under the EU's Corporate Sustainability Reporting Directive for fiscal year 2025. However, recent developments in the EU's "Simplification Omnibus" process have introduced uncertainties regarding the original implementation deadline and scope. These proposed changes are currently under negotiation and

require approval from the European Parliament and EU member states. As a result, the exact timeline for compliance with the Corporate Sustainability Reporting Directive remains uncertain. We are actively monitoring these developments to ensure timely compliance with any new requirements. In March 2024, the SEC issued a ruling requiring disclosure of climate-related risk; however, in April the SEC stayed the rule pending the resolution of lawsuits challenging its validity and the current US presidential administration and SEC leadership have expressed opposition to the rule, putting its future in doubt. The State of California has enacted laws requiring disclosure of climate-related risks and GHG emissions and we expect additional jurisdictions to adopt regulatory disclosure requirements related to climate risks and opportunities disclosures, GHG emissions and other ESG metrics in the foreseeable future.

Physical impacts related to climate change may also have significant effects on industries and the economy. These impacts may include extreme heat, extended drought durations altering water availability and quality, changes to sea level and temperature, increases in the frequencies and intensities of storms and extreme convective events which could also result in damage to facilities or equipment. The impacts may also encompass changes in the availability of natural resources, leading to the disruption of supply chains. These physical risks have the potential to financially disrupt operations through increased costs and business interruptions, upstream raw material supply and downstream distribution. For example, a few of our Israeli facilities, including our sites at the Dead Sea, are located in an area that has been impacted by floods in the past, which led to the initiation of a major flood protection response by ICL. Physical risk can also occur when transport barges are unable to operate on key waterways. Such events have occurred along the Rhine River where, in recent years, summer water levels have impeded the transport of raw materials. For further information, see "Item 3 - Key Information— D. Risk Factors".

Transition-related opportunities relevant to ICL include products and services that can service multiple needs in terms of climate change. Opportunities for ICL are relevant with regard to the direct impact of climate change with products available for both mitigation and adaptation, and with regard to indirect impact with products and services that reduce water use and contribute to a Circular Economy. As part of our strategy to focus on our specialty products, and with standard R&D timelines ranging from 5-15 years, we have successfully responded to some of the transitional risks through our product portfolio.

For example, with respect to climate mitigation, we have created a dedicated global and multidisciplinary Battery Materials (BM) Unit to focus on maximizing the opportunity of energy storage needed to support the renewable energy market. As a world-leading minerals producer, ICL has access to bromine, phosphates, and high purity phosphoric acid for energy storage. ICL is planning to build the first large-scale commercial lithium iron phosphate (LFP) facility in the US, which is expected to be operational in the coming years. In addition, ICL has signed a strategic agreement with Shenzhen Dynanonic Co., Ltd. intended to establish lithium iron phosphate (LFP) cathode active material (CAM) production in Europe. [Opportunities: Products & Services].

Another example is our new meat protein substitutes which were driven by consumer demand [Opportunities: Markets, Products & Services] to reduce the ecological (carbon and water) footprint by replacing animal protein. In addition, our ICL Planet Startup Hub, ICL's AgriFood innovation accelerator platform, invested in Arkeon GmbH whose patented process harnesses carbon dioxide and transforms it into nutritious protein – a process that is not only sustainable but regenerative.

By tracking consumer preferences for low carbon footprint products [Opportunities: Markets, Products & Services], we successfully developed a multi-nutrient fertilizer based on naturally occurring Polysulphate®. Polysulphate® requires no chemical processing, creates no waste products and has less potential to contribute to global warming than other comparable products.

With its low carbon footprint, Polysulphate® is a fertilizer that could help farmers reach their industry or national carbon targets. We also produce Control Release Fertilizers (CRF) that are highly efficient during their use phase by reducing carbon intensity.

Among the key strategies to achieve a low carbon future is the transition from linear economic models to circular ones with reduced material consumption and waste generation. We are working on multiple products and development opportunities to be in line with Circular Economy principles. In addition to ICL's Fibagro Advance, our peat alternative growing media that is based on waste from the wood industry, PuraLoop®, an innovative phosphorus fertilizer manufactured from reacting 100% SSA (sewage sludge ash), has been recognized for its contribution to advancing Circular Economy. For more information, see Circular Economy.

To recognize the importance of research and development (R&D) for our sector, ICL owns multiple patents in various countries. We describe our strategic research along with our development and innovation activities as they relate to climate change in the R&D section below.

Shaping Future Strategy

ICL's approach is designed to complement and augment ICL's existing climate strategy and associated risk management. We have applied a forward-looking scenario analysis to identify physical and transitional climate related risks and opportunities that could have a material financial impact on our business over the 2030, 2040 and 2050 timeframes.

These risks were identified over various timeframes and will be monitored, evaluated and updated as necessary. Time horizons include short-term (0-3 years), medium-term (3-10 years) and long- term (10+ years) time frames. These time horizons are closely aligned with ICL's strategic and financial planning processes, supporting the achievement of short-term climate-related targets, our 2030 commitments for GHG emissions reduction, and the longer-term goal of achieving net-zero emissions by 2050.

In 2021, ICL initiated a high-level climate change scenario analysis to better understand the potential timing and impact of climate-related risks and opportunities across ICL's key geographies and business segments. The assessment was completed using relevance weightings and climate data to illustrate the trends by key indicators for specific climate scenarios, with consideration of future timeframes.

Since then, we have consistently progressed in our efforts to better understand the potential impact and appropriate measures to reduce climate-related risks and capture opportunities for the Company, as well as to further enhance our climate-related disclosures. This year we continued the 'top-down' approach undertaken in earlier years, in line with our approach to assess risks and opportunities. We further utilize our financial stress tests to evaluate the possible impact of various climate scenarios. We integrated climate-related risks into our formal ERM processes and applied a 'bottom-up' approach to climate-related risk and opportunity identification and verification, ensuring that awareness of climate-related issues is raised across all our segments, business units, sites and geographic locations. For further information regarding our risk identification and management, see the Risk Management section below.

Climate risk analysis at ICL

ICL's climate risk assessment utilizes scenario analysis to evaluate potential physical and transition risks across short-, medium-, and long-term timeframes (2030, 2040, and 2050). A combination of climate scenarios from the Intergovernmental Panel on Climate Change (IPCC) and transition pathways such as International Energy Agency (IEA) and Network for Greening the Financial System (NGFS) frameworks are used to analyze the evolution of climate and socio-economic parameters, providing insights into potential future uncertainties and opportunities.

For **physical risks**, the analysis is grounded in IPCC scenarios SSP1-2.6, SSP2-4.5, and SSP5-8.5, which represent low, medium, and high emissions pathways. These scenarios explore the potential impacts of different global warming trajectories, reflecting a range of possible futures:

- **Scenario SSP1-2.6** reflects a future where physical risks, such as extreme weather events and long-term temperature increases, are minimized compared to other higher emissions scenarios.
- **Scenario SSP2-4.5** addresses moderate physical risks, such as the increased frequency and severity of heatwaves, storms, and droughts in the long run.
- **Scenario SSP5-8.5** assumes a business-as-usual trajectory with limited global mitigation efforts. It reflects severe physical risks in the long term, including frequent extreme weather events, rising sea levels, and significant ecosystem disruptions. This scenario highlights the need for robust resilience planning to mitigate catastrophic impacts on operations, infrastructure, and supply chains.

For **transition risks and opportunities**, ICL utilizes six scenarios from two main frameworks: the International Energy Agency (IEA) and the Network for Greening the Financial System (NGFS). Scenarios used are Net Zero 2050 (IEA, NGFS) that suppose the achievement of global carbon neutrality and strong transition, STEPS (IEA) and Below 2°C (NGFS) that represent pathways to limiting global warming, as well as APS (IEA) and Nationally Determined Contributions (NGFS) that evaluate the implications of current pledges and commitments.

ICL's scenario selection reflects a strategic approach to explore a wide range of risks and opportunities. The chosen scenarios provide coverage by representing a spectrum of potential developments, enabling the organization to prepare for both low-probability and high-impact events, such as extreme physical risks under SSP5-8.5, and more gradual transitions. By examining the interplay between physical and transition risks, ICL identifies vulnerabilities and dependencies, such as the influence of regulatory shifts in carbon pricing on operational costs under various scenarios. The combination of quantitative data-driven modeling and qualitative expert-based assessments ensures a scenario analysis that addresses both types of measurable risks, including CAPEX and OPEX, and less quantifiable factors, such as reputation and policy shifts.

Since 2021, we have enhanced our methodology for assessing climate risks. The initial high-level analysis aligned with TCFD methodology recommendations laid the groundwork for more detailed assessments. We later introduced a bottom-up approach to identify site-specific vulnerabilities across global production sites, with the aim of identifying asset-specific vulnerability and comparability to prior years assessments. In addition, full coverage of ICL's assets (including warehouses, offices, and R&D facilities) and operational activities (including production, manufacturing and plant) were included in the analysis. In 2024, we extended our climate risk assessment to cover additional aspects of our value chains, incorporating additional assessment of our key suppliers' exposure to physical climate risks under different climate scenarios. To enhance preparedness, we conducted capacity-building activities and climate risk awareness training and education sessions, in parallel with the risk identification and validation process.

For the purposes of our reporting, results reflect the impact on most material assets across the geographies where we operate. The bottom-up assessment included material implications that impacted key operational aspects, including EHS, infrastructure, workforce, production, raw materials and products. To enhance preparedness, we conducted capacity-building activities and climate risk awareness training and education sessions, in parallel with the risk identification phase. Climate-related physical risks may be expected to occur under all scenarios but are more likely to be material under the high carbon scenario - IPCC SSP5-8.5. Our efforts also included integrated evaluations of direct and indirect carbon costs along ICL's value chain, opportunities to mitigate emissions through technology, and alignment with our targets for greenhouse gas emissions reductions.

X. 1. Physical risk analysis

X.1.1 Physical risk analysis on ICL's own operations

Physical risk analysis on ICL's operations is conducted in a two-phased process: an exposure analysis, that allows identification of sites that are in highly exposed locations and a vulnerability analysis, that allows translation of the exposure to climate hazards into business impacts through the quantification of risk impacts (CAPEX losses, business interruptions).

Table 1 identifies the levels of exposure to potential physical risks that may affect the regions in which we operate, including heat stress, flood (pluvial, fluvial, tidal), water stress, storms and convective events (such as tornadoes), wildfires and tropical cyclones in the short to mid (2030) and long (2050) terms. Climate scenarios are not intended to represent a full description of the future, but rather to highlight central elements of a possible future and may differ over time. Any variation compared to the prior year assessment is due to updates of financial figures at asset level as well as refinement towards a standardized approach to risk likelihood ratings across all regions. These changes ensure a more consistent and comparable evaluation of risk, while maintaining alignment with our overall risk appetite.

Table 1: Physical risks by region under all considered scenarios over the short – mid (2030) and long-term (2050) time frames.

Location	Acute / Chronic	Type of risk	Scenario SSP1-26		Scenario SSP2-45		Scenario SSP5-85	
			2030	2050	2030	2050	2030	2050
Israel	Chronic	Heat stress	Medium	Medium	Medium	High	Medium	High
	Chronic	Water stress	Medium	Medium	Medium	Medium	Medium	Medium
	Acute	Flooding	Medium	Medium	Medium	Medium	Medium	Medium
	Acute	Wildfire	Low	Low	Low	Low	Low	Low
	Acute	Storms	Low	Medium	Low	Medium	Low	Medium
APAC	Chronic	Heat stress	Medium	Medium	Medium	Medium	Medium	Medium
	Chronic	Water stress	Low	Medium	Low	Medium	Medium	Medium
	Acute	Flooding	Low	Low	Low	Low	Low	Low
	Acute	Wildfire	Low	Low	Low	Low	Low	Low
	Acute	Storms	Low	Medium	Low	Medium	Low	Medium
Europe	Chronic	Heat stress	Medium	Medium	Medium	Medium	Medium	Medium
	Chronic	Water stress	Low	Medium	Medium	Medium	Medium	Medium
	Acute	Flooding	Medium	Medium	Medium	Medium	Medium	Medium
	Acute	Wildfire	Low	Low	Low	Low	Low	Low
	Acute	Storms	Low	Medium	Low	Medium	Low	Medium
North America	Chronic	Heat stress	Medium	Medium	Medium	Medium	Medium	Medium
	Chronic	Water stress	Low	Medium	Low	Medium	Medium	Medium
	Acute	Flooding	Medium	Medium	Medium	Medium	Medium	Medium
	Acute	Wildfire	Medium	Medium	Medium	Medium	Medium	Medium
	Acute	Storms	Medium	Medium	Medium	Medium	Medium	Medium
South America	Chronic	Heat stress	Medium	Medium	Medium	Medium	Medium	Medium
	Chronic	Water stress	Medium	Medium	Medium	Medium	Medium	Medium
	Acute	Flooding	Low	Low	Low	Low	Low	Low
	Acute	Wildfire	Medium	Medium	Medium	Medium	Medium	Medium
	Acute	Storms	Medium	Medium	Medium	Medium	Medium	Medium

Climate risk score

Low score Medium score High score

The risk level at a certain time horizon is defined using risk likelihood and magnitude. In 2024, we enhanced our likelihood rating methodology by harmonizing the likelihood rating across our geographies and increasing comparability of the risk assessment. This induced a variance in our final risk ratings but insured a more comparable risk assessment across our geographies, while minor changes in impacts were observed (only related to our sites' financial values) climate indicators were used for the analysis and were classified on a scale from 1 to 5 and embedded in our ERM processes.

Likelihood table for physical risks assessment (average likelihood across a geography):

Level of likelihood	Rating	Local exposure score
5	Expected	>80
4	Highly likely	80-50
3	Likely	50-20
2	Not likely	20-10
1	Slight	<10

Impact:

The magnitude of the risk is represented by a score between 1 and 5 aligned with ICL's risk appetite using climate model vulnerability output that accounts for both local climate specificities based on the Köppen Geiger climate classification, and the potential resulting damage caused to the site (destruction of site, equipment, stocks, business interruption). Exposure to climate risk identifies assets located in hazard-prone areas, but does not include resilience measures, such as desalination for water security or flood-resistant infrastructure. These factors are instead accounted for in the vulnerability assessment and the quantification of residual risk, which consider adaptive capacity, preparedness, and mitigation efforts to provide a more complete understanding of overall risk, calculated in accordance with risk evaluation best practice.

The following is an impact table for physical risk assessment (The measure represents the most likely impact that would occur if the stated risk materialized):

Level	
Critical	5
Major	4
Significant	3
Moderate	2
Low	1

Considerations and outcomes of Physical Risk Assessment

Heat Stress risk

Heat stress risk is measured by counting the days each year that surpass specific heat thresholds under future climate scenarios, accounting not only for temperature levels but also humidity patterns and wind speeds. The financial impacts of heat stress are based on additional impacts compared to the historical period, i.e. the changes of heat stress compared to the historical impacts on productivity that are considered integral to current revenue. Residual risk accounts for resilience factors and measures in place such as investments in cooling machinery, specific equipment (e.g. cooling vests), water cooling and extreme heat management work protocols. The financial impact of heat increases due to the progressive increase in the number of days that heat stress and temperature rise, in most regions, between 2030 and 2050 across the majority of the warming scenarios considered. ICL closely monitors changes and or developments in the risk environment over time to ensure its employees' safety, process efficiency and continuity in the regions most exposed to heat.

Flood risk

The risk related to flooding is calculated as the maximum impact of Pluvial, Fluvial and Tidal flooding events within a 100-year return period. Financial impact from flooding is assessed in terms of direct impact on potential damage to assets, stock and machinery losses due to major flooding, as well as indirect impact on business interruptions (rehabilitation, cleaning and reconstruction). Flooding models account for defenses and topographic specificities, as well as ICL's adaptation measures. These measures include flood preparation measures at the Sdom site, creating multiple defense layers to divert floodwaters and protect core facilities from a 500-year flood event, ensuring protection against any recurring or more frequent events. This includes constructing dams, elevating roads and dykes, installing emergency gates, and implementing warning systems to monitor and forecast weather changes. These defenses, completed in previous years, have significantly reduced the potential magnitude of damage to production sites and raw material supplies during severe weather events. Additionally, ICL has secured annual insurance coverage to protect against natural disasters, including floods, further enhancing its financial resilience.

Water Stress

At ICL, we recognize the critical importance of understanding and managing water stress to ensure the sustainability of our operations and the communities we serve. To comprehensively assess our exposure and vulnerability to water stress across our global sites, we have adopted Water Risk Atlas global indicators that assess water stress as a ratio of total water withdrawals to available renewable water resources (without incorporating risk adaptation measures). This year we further focused on operational sites that use freshwater derived from groundwater, and we adjusted our likelihood assessment method by defining climate indicators based on the harmonizing likelihood consistent across geographies. For these sites, we analyze both the potential impact of water stress conditions on a business interruption and water caps, and the impact on an increasing water stress level on water costs. Notable increases in water costs were observed in recent years, driven by factors such as infrastructure investments including desalination projects, regulatory changes, and the need to address environmental challenges. Furthermore, costs may increase as a local country incentivizes the use of water resources efficiently and limits consumption to reduce vulnerability and dependance on groundwater resources.

We handle water risk model outputs with care, focusing on observed impacts at our sites through annual risk validation. While global water risk analysis tools offer a useful framework for broad assessments, they can have limitations, as their data, at a catchment or sub-basin level, may overlook localized water stress at specific industrial sites. Additionally, the indicators reflect both water supply changes from climate factors and shifting demand under varying socioeconomic and environmental scenarios. For example, water stress is a particular focus of ICL's Israel operations. It is also mitigated by the Israeli government by developing non-conventional water sources such as treated wastewater and desalination. As a result, our risk assessment in Israel decreased to low and medium for the corresponding time horizons.

Wildfire risk

The risk related to wildfire is determined based on the length and the intensity of the Forest Fire Risk Index (FFRI) that relies on measures of temperature variability, drought parameters and wind speed considerations. Landcover and vegetation surrounding assets are also considered in the models assessing the vulnerability to fires. The financial impact of fires is assessed in terms of direct impact on asset destruction, stock and machinery losses due to fire events, as well as indirect impacts on business interruptions (rehabilitation, cleaning and reconstruction).

Tropical Cyclone risk

The risk related to Tropical Cyclones relies on one-minute sustained wind speeds for tropical cyclone events with a return period of 40 years. As such, these events have a low probability of occurrence and are by default high magnitude events. The financial impacts are based on damage functions that translate the corresponding wind speeds to asset damage and account for the adaptative measures and controls in place such as annual maintenance of infrastructure (regular checks of roofs and structures), and water drainage systems. In contrast to temperature-related hazards, in some locations, tropical cyclones may have higher magnitude levels in lower emission scenarios such as SSP1-26.

Storm risks

The risk related to storms is determined by a measure of the atmospheric instability leading to convective events such as thunderstorms and tornadoes, as well as wind gust speeds to account for more punctual extreme wind events. The financial impact of wind gusts and convective events is assessed in terms of direct impact on asset destruction, stock and machinery losses due to high wind speeds, as well as indirect impacts on business interruptions (rehabilitation, cleaning and reconstruction). Considering ICL's adaptation measures and controls in place, the residual annualized risk is medium, across all scenarios and time horizons, except for the long run under scenario SSP5-85, where higher temperature levels drive more exposure to tornado events for North American assets.

X.1.2 Physical risks analysis on ICL's value chain

This year, the climate risk analysis was extended to incorporate additional assessment of our key suppliers' exposure to physical climate risks under different climate scenarios.

The climate risk assessment was conducted through a structured and systematic approach in coherence with the climate models used for our own operations risk analysis, encompassing both qualitative and quantitative analyses. The assessment was conducted across our key suppliers and raw materials. The exposure analyzes was conducted to assess the risks posed by climate change across the three climate scenarios defined in the previous sections: SSP1-26, SSP2-45, SSP5-85. This involved evaluating the current and future exposure of each location to various climate risks, such as extreme weather events, temperature changes, flooding events, water stress and wildfires across multiple time horizons (2030, 2040, 2050). As a part of the risk analysis relevant adaptation and mitigation actions was considered to complete the vulnerability analysis.

The assessment allowed us to identify our most exposed suppliers' production sites that require targeted risk mitigation strategies and further discussions with suppliers. It also provided insights into the future evolution of climate risks and their potential impact on supply chain resilience as well as the analysis of the inherent financial exposure associated with climate risks. By proactively addressing these risks, ICL is better positioned to enhance the resilience of its supply chain to climate change and ensure the continuity of its operations in the face of evolving climate challenges.

X.2 Risks and opportunities in a transitioning economy

As the global economy shifts towards a more sustainable and lower-carbon future, ICL is navigating through a landscape of evolving regulatory, market, and technological changes that create new opportunities and risks related to this transition. These are driven by the evolution of emission quotas and trading mechanisms, internal and cross-border taxes on carbon emissions and product carbon footprints, climate-related mitigation and reputational consequences, competition from new low-carbon technologies and emphasis on operational and logistic efficiencies.

For transition risks, both direct and indirect impacts of carbon pricing mechanisms were addressed in our scenario-specific risk analysis, covering the entire value chain. For opportunities in a transitioning economy, an analysis of the impact of climate change evolution towards the increased demand for less emissive fertilizer products was performed.

Since 2021, we have enhanced our methodology for assessing climate risks. Our initial high-level analysis, aligned with TCFD methodology recommendations, laid the foundation for more detailed assessments, in later years the analysis was updated to a full coverage of our business segments, while most material potential risks and opportunities were assessed and quantified through specific climate scenarios and dedicated impact models. This year we further updated our climate risk assessment, using the latest releases for carbon price projections from the International Energy Agency (IEA) and the Network for Greening the Financial System (NGFS), covering potential impacts from 2025 to 2050. The new Israeli carbon tax was also incorporated into the models, with adjustments made to reflect the updated Israeli carbon prices. Moreover, as part of our transition opportunities analysis, we conducted a scenario analysis to explore potential trends in a selection of key agronomic indicators and their possible influence on the demand of our specialty products, providing an indicative scenario-based opportunity assessment.

These enhancements provide a more comprehensive and up-to-date understanding of ICL's transition-related risks and opportunities, enabling the Company to strategically navigate the evolving landscape and to capitalize on emerging opportunities.

X.2.2 Climate Transition risks

Utilizing plausible scenario modeling, we have identified potentially impactful transition risks and opportunities for the short, medium and long-term which are presented in Table 2 below.

Table 2*: Examples of climate-related transition risks and opportunities for ICL.

Transition risks	Horizon and potential impact	Description	ICL's response
<u>Policy & legal</u> Carbon pricing mechanisms	**Time horizons:** Short, Medium and Long **Potential impact:** Medium to high, particularly within 2050-time horizon and ambitious transition scenarios	**Stricter environmental regulations may impose additional compliance costs and operational constraints:** Regulatory developments in countries or jurisdictions where we operate, exposure to carbon trading schemes, cross-border tax and adjustment mechanisms, increases in existing carbon pricing, and carbon taxes on energy and other supplies are expected to lead to increased costs for ICL. Since carbon pricing mechanisms are still in development in most areas globally, it is expected that the risk exposure will increase over time.	In recent years, we have undertaken proactive measures to reduce our carbon footprint as part of our decarbonization roadmap that includes increasing energy efficiency and transitioning to lower carbon energy sources. We have already achieved a 25.3% (vs 2018 base year) reduction in Scope 1-2. Consequently, we are actively improving our understanding of our GHG emissions' impacts and are actively striving to reduce GHG emissions throughout our value chain enabling us to reduce our exposure to carbon pricing risks. This year we further updated our climate risk assessment, using the latest releases for carbon price projections, on both our direct (Scope 1 & 2) and indirect (Scope 3) emissions, covering potential impacts from 2025 to 2050. The new Israeli carbon tax was also incorporated into the models, with adjustments made to reflect the updated Israeli carbon prices. The analysis outputs will improve our financial preparedness and planning and foster strategic decision-making to mitigate risks linked with carbon pricing transitions.
<u>Reputation</u> Increased stakeholders concern regarding environmental performance	**Time horizons:** Medium **Potential impact:** Medium to high, in all scenarios	There has been an increased focus, including from investors, the public, and governmental and non-governmental authorities, regarding environmental, social and governance (ESG) matters, including with respect to climate change and GHG emissions. As ICL operates in a carbon intensive sector, increased stakeholder concerns and expectations regarding operational and product -related environmental performance could have an impact on our reputation (preference for our products or investor confidence).	ICL's commitment to ambitious climate targets is aligned with the Paris Agreement. Therefore, in recent years we have undertaken proactive measures to reduce our carbon footprint and actively improved our understanding of our GHG emissions (Scope 1-2-3), coupled with developing low-carbon products and services, raising awareness and creating the proper governance structure to support climate related risks and opportunities, as well as increasing transparency throughout our public disclosure and reports.

Transition risks	Horizon and potential impact	Description	ICL's response
Financial Financial Climate Alignment	**Time horizons:** Medium **Potential impact:** Medium	Investors are increasingly prioritizing climate-related risks in their portfolios. Companies that fail to align with low-carbon objectives face reduced access to capital or higher financing costs. This pressure is driven by external trends in sustainable investing and internal shifts in financial institutions' policies, which require greater transparency and climate alignment.	Sustainable finance plays an important role in enabling ICL's transition to a low-carbon and environmentally sustainable economy. Our global finance teams are integrating ESG KPIs and GHG reduction targets into financial reporting and planning, building the data infrastructure to support decision-making and enhancing ESG performance transparency with robust financial metrics, creating resilience for short, medium, and long-term horizons. With this infrastructure in place, ICL is well-positioned to leverage financial opportunities to advance its sustainability agenda, as demonstrated over the past several years. ICL has integrated sustainability targets into its financial operations, securing a €250 million sustainability-linked loan and a $1.55 billion sustainability-linked revolving credit facility, which included targets for a reduction in absolute Scope 1 & 2 GHG emissions and additional sustainability related KPIs. For more information see Strategy – Financial Planning.
Technology Requirements for clean energy	**Time horizons:** Short to Medium **Potential impact:** Low in all scenarios	We acknowledge that our sector relies heavily on energy, and as global demand shifts towards greener sources of energy, there is a heightened need to invest in renewable energy procurement. Both external policies and internal targets drive this imperative. However, transitioning to alternative energy sources may result in increased operational costs.	ICL recognizes the necessity of sustainable energy practices. By entering long term renewable Power Purchase Agreements (PPAs) and utilizing energy attributes certificates (EACs), we will reduce our Scope 2 emissions, mitigating energy transition risks and strengthening our portfolio to increase operational resilience.
Technology The ability to Implement direct operational reduction measures	**Time horizons:** Medium to Long **Potential impact:** High in all scenarios	Increasing global pressures to reduce GHG emissions highlights the necessity for companies to upgrade their infrastructure, ensuring adherence to environmental standards and energy efficiency goals. This could result in increased costs to upgrade and improve our infrastructure, including due to energy efficiencies and optimization of production processes, to reduce our direct Scope 1 emissions.	ICL has already initiated a process of addressing this risk by deploying a team of experts internally (our ACE program) which focuses on identifying initiatives to reduce Scope 1 emissions through, among others, energy efficiency measures at various ICL sites. In addition, following our commitment to establish science -based emission reduction targets, we are exploring the possibility of green electricity production and storage at our primary locations, aligning with our long-term sustainability goals. For further information, please see "Energy" below.
Markets Reduced demand due to chronic changes in weather patterns	**Time horizons:** Medium to Long **Potential impact:** Medium	An increase in the temperature and volatile precipitation, chronic changes in regional climates which can result in shifts in the average growing season, growing conditions and crop mix, may result in reduced demand for commodity fertilizers.	ICL is actively monitoring market trends and weather-related agricultural growing conditions in response to climate change, while also employing scenario-based models to assess longer terms potential impacts. We believe our diverse products and services portfolio, which supports precision agriculture and other products that contribute to plant resilience, will better support farmers in a changing environment.

* For more information with regard to ICL's climate-related risk factors please see Item 3-D Risk factors - climate change and natural disasters, impacts of climate-related transition risks, including current and future laws and regulations.

The impacts and materiality of transition risks for ICL are highly dependent on the scenarios used in the analysis. In higher transition scenarios, such as the Net Zero pathways, the expected transition risks are significantly higher. This is due to the supposed rapid pace of regulatory changes and shifting consumption habits aimed at achieving stringent decarbonization targets. Conversely, in more delayed transition scenarios, the time horizons and resulting risk impacts are reduced compared to higher transition pathways. This variability underscores the importance of scenario analysis in understanding the potential range of transition risks and their implications.

ICL operates in multiple geographic locations that have, or are in the process of implementing, Emission Trading Schemes (ETS) or carbon taxes, as well as applicable Carbon Boarder Adjustment Mechanisms (CBAM) which may impact direct and indirect carbon costs. As part of our analysis, exposure and vulnerability to transition risks for direct (Scope 1 and 2) and indirect (Scope 3) emissions were examined. For the exposure analysis, carbon prices across 6 scenarios (IEA: STEPS, APS, Net Zero and NGFS: Below 2˚C, NDCs, Net Zero) were considered while vulnerability was determined based on projected emissions (per scope) and either coverage rate at site (Scope 1 and 2) or pass-through rate by emission category (Scope 3). For our externally assured GHG emissions, see Metrics and Targets section below.

Impacts on direct emissions for ICL are based on defined trajectories at the site level with carbon prices varying from one scenario to another. The output indicates that carbon price impacts on direct emissions will likely increase under all scenarios in the specified time frames, as well as evolve over time, as the coverage rates increase for other sites/regions.

In the current scope of indirect emissions, we included relevant emissions categories where the impact is passed through to product suppliers and service providers. Purchased goods and services, end-of-life treatment of sold products and upstream transportation and distribution account for more than two thirds of emissions. In our analysis we also divided the indirect emissions in the relevant categories to differentiate coverage rates by scenario and time horizon. This assessment excluded the categories where impacts are passed on via mechanisms other than carbon prices (e.g. reduced demand). As seen with direct emissions, indirect emission impacts on carbon prices vary from one scenario to another. The output indicates that carbon price impacts on indirect emissions will likely increase under all scenarios in the specified timeframes, as well as evolve over time, as the indirect emission trajectories mature, and service providers and suppliers are exposed to more direct carbon pricing impacts.

We acknowledge that the application of a scenario analysis to climate related risk is a relatively new and rapidly evolving subject. As part of our voluntary climate related risk and opportunity disclosures program, we continue to enhance our analysis capabilities to reflect developments in modeling policy, emission pathways and wider stakeholder expectations. The outputs from our further scenario analysis activities, including carbon price trajectories, will be used to enhance ICL's existing business planning processes. It will also be used as an engagement tool to strengthen our understanding of climate related risks and opportunities, in particular, for opportunity analysis, as scenario-based assessments are a developing practice intended to explore possible futures rather than predict market developments. As this topic remains under continuous refinement, we recognize the inherent uncertainties in such analysis and will continue to adapt our approach by integrating the latest scientific research and market insights, ensuring alignment with emerging climate-related trends and evolving stakeholder expectations. The accuracy of the analysis depends on developments beyond our control, including the development and commercial adoption of technologies, market trends and supportive governmental policies, and there can be no assurance that these opportunities will be realized.

X.2.3 Transition opportunities

At ICL, we acknowledge that a transitioning global economy not only presents risks to monitor and mitigate but also possibilities to exploit climate related opportunities. The identification of these opportunities aims to adapt our business to be in line with a changing world. This proactive approach not only aligns with global environmental goals but also enhances the Company's competitiveness in emerging markets driven by climate change. The opportunities we face vary depending on the specific transition scenario assessed. The importance and materiality of these opportunities are highlighted in the table below.

Table 4 – Transition opportunities for ICL:

Transition opportunities	Horizon and potential impact	Description	ICL's response
Markets Increased market demand for sustainable solutions	**Time horizon**: Medium to Long **Potential impact**: Medium to High in all scenarios due to changing climate and evolving regulations	We anticipate several market opportunities arising from sustainable novel solutions and shifts in the markets driven by climate change which could lead to increased revenue. These new solutions will also broaden ICL's outlook on new low carbon markets, enhancing our potential for growth and market penetration.	As a global specialty minerals company, we are actively exploring new market opportunities for sustainable solutions. Our downstream scenario analysis identified significant potential in several major global markets for specialty and low-carbon fertilizers, driven by the impact of climate change scenarios on agricultural yields. Projections for 2030 and 2050 indicated increasing demand due to climate change-induced shifts in agricultural needs. This analysis was enhanced by incorporating the assessment of climate scenarios' impact on the transition from conventional fertilizers to specialty products. More-over, the rising demand for electricity storage solutions aligns well with our expanding product portfolio. These emerging opportunities enable us to expand our market presence and support revenue growth.
Products & Services Improved product offerings	**Time horizon:** Medium **Potential impact:** High	We anticipate an increase in consumer demand for products and services that support climate-change mitigation and adaptation, including specialty fertilizers and energy storage solutions, which is expected to propel revenue growth.	Our products and services cater to the emerging needs of climate-change mitigation and adaptation. Our product portfolio features among others, highly effective specialty fertilizers that facilitate optimal nutrient release, enabling growers worldwide to reduce their fertilizer usage while simultaneously achieving higher quality crops and yields with lower environmental impacts. ICL's CRFs and bio-stimulants support plant nutrition and minimize N2O emission in the use phase, reducing GHG emissions and supporting climate change mitigation. ICL's expansion in the AgroTech sector is also expected to improve farming techniques and increase yields with lower environmental impact. Furthermore, climate-change mitigation requires a transition to alternative energy sources. These, in turn, require energy storage solutions to become mainstream. Therefore, we anticipate an increase in demand for Energy Storage Solutions (ESS), a necessary step in the transition to renewable energy. Energy storage is a potentially significant source of growth for our phosphate -based and bromine-based specialty products. Therefore, our focus is on adding such solutions to our product portfolio, for example, by utilizing phosphate raw materials to produce Lithium Iron Phosphate (LFP). For further information about our sustainable solutions, see "Strategy – Products and Services" above.

Transition opportunities	Horizon and potential impact	Description	ICL's response
Resource Efficiency & Energy Sour Transition to Sustainable Energy Practices	**Time horizon:** Medium to Long **Potential impact:** High	Maximizing resource efficiency and transitioning to alternative energy sources present an opportunity for ICL.	ICL has dedicated teams and forums that focus on opportunities in energy efficiency. By prioritizing these initiatives, we anticipate a reduction in operational costs and our environmental footprint as renewable energy is projected to be more cost -effective (in part due to lower carbon taxes) compared to fossil fuels. Our strategy involves. expanding our renewable energy mix and facilitating a shift towards heightened electrification across our operations. Furthermore, we continue our efforts to digitize and analyze site level Energy & GHG data which allows us to improve data quality and management. This supports our journey to become more resource efficient and to reduce our footprint. Looking ahead, we are exploring the possibility of green electricity production and storage at our primary locations, aligning with our long-term sustainability goals.
Resilience Future resilience	**Time horizon:** Medium to Long **Potential impact:** Medium	We believe that the resilience of our Company can be increased by implementing initiatives aimed at improving our efficiency, designing innovative production processes, developing new products and engaging in strategic procurement practices. These efforts will ensure that we maintain our competitive advantage and continue our preparations for a low-carbon future.	Our strategic approach to advance sustainable practices significantly contributes to our resilience. Our research, development and innovation efforts focus on solutions that aim to align with the UN SDGs. For more information about our sustainable solutions, see Strategy – Investment in R&D. This, in turn, provides us with a long-term vision to pursue major market opportunities, including innovative climate-resilient solutions that enhance business resilience. For more information about our sustainable solutions, see Strategy – Products and Services . In addition, continued innovative practices and improvements in production efficiency increase the resilience of our operations. For more information about our operations, see Strategy – Operations. Integrated into our strategy is the focus of our value chain, with both supply chain and sustainable procurement being in scope. For more information about our supply chain and sustainable procurement, see Strategy – Supply Chain and Strategy – Sustainable Procurement. Additionally, enhanced access to green financing resulting from a reduced Company-wide carbon footprint and clear sustainability strategy unlocks additional resources that further bolster our resilience. For more information, see Strategy – Finance Planning.

As part of our transition opportunities analysis, we conducted a scenario analysis to explore the potential evolution of a selection of key agronomic indicators, including agricultural and hydrological drought indexes, growing high degree days, and precipitation patterns across various climate scenarios. Using heatmaps, we identified regions where climate-driven shifts in agronomic conditions may influence input needs. Given that some of our specialty products—such as advanced fertilizers and bio stimulants—may help mitigate climate-related risks by increasing crop resilience. This analysis enabled us to conceptually map specific products to the climate change challenge they may address. By linking specialty solutions to emerging climate challenges, we explored the potential impact of climate scenarios on the potential adoption of these solutions, and how likely such adoption can accelerate in response to changing conditions. This insights strengthen our ability to provide support with tailored solutions, ensuring better resilience during evolving climate conditions.

We acknowledge that the application of a scenario analysis to climate related risks is a relatively new and rapidly evolving subject. As part of our voluntary climate related risk and opportunity disclosure program, we continue to enhance our analysis capabilities to reflect developments in modeling policy, emission pathways and wider stakeholder expectations. The outputs from our further scenario analysis activities, including carbon price trajectories, will be used to enhance ICL's existing business planning processes. It will also be used as an engagement tool to strengthen our understanding of climate related risks and opportunities. In particular, for opportunity analysis, scenario-based assessments are a developing practice intended to explore possible futures rather than predict market developments. As this topic remains under continuous refinement, we recognize the inherent uncertainties in such analyzes and will continue to adapt our approach by integrating the latest scientific research and market insights, ensuring alignment with emerging climate-related trends and evolving stakeholder expectations.

Risk Management

At ICL, Enterprise Risk Management (ERM) is ingrained in our corporate DNA and is an essential framework to anticipate and navigate uncertainty, risk and opportunity. Acknowledging risk's inherent nature in all activities, we prioritize robust risk management as a fundamental element of good corporate governance. A successful risk management mechanism helps us meet our goals, enhances our decision-making processes, ensures our robust compliance with regulation and internal policies and provides assurance regarding control effectiveness.

We recognize the impact of climate change throughout our main processes, and we are aligning our responses and actions to meet the accelerating pace of climate change. As part of this understanding, we have timely embedded climate-risk assessment into our global ERM procedures.

Identifying and assessing climate-related risks

We have implemented a process designed to identify risks, areas of impact, their causes and potential consequences, including climate-related risks. The aim is to generate a comprehensive list of risks (a risk register) based on those potential events that might prevent, degrade, or delay the achievement of our Company's objectives. The risk identification process includes an examination of events which, if they materialize, may compromise the achievement of the Company's objectives.

Identifying climate-related risks was accomplished by conducting interviews with key personnel, as well as evaluating climate benchmarks and external information on material risks to the industry. This also included implementation of financial stress-test models on multiple climate scenarios to evaluate potential financial impacts. All risks are categorized under a global unified ICL Risk Universe and are evaluated under a unified metrics scale. The risk description includes capturing possible sources of risk, areas of impact and potential consequences (in accordance with risk taxonomy). The

risks are identified at several levels (corporate, business segments and operational sites) of the organization. Risk assessment involves applying a rating to a risk, taking into consideration the combination of impact (consequences of the risk materializing) and its likelihood, considering the effectiveness of existing controls.

New risks can arise as a result of change within the organization or the occurrence of external factors. All employees and managers are responsible for contributing to identifying new and emerging risks as soon as practicable, while reporting and escalation is accomplished according to an ERM framework. In addition, we execute an enterprise risk assessment to identify new corporate level and business segment level risks at least every few years and update the Risk Appetite, Risk Register and Risk Universe accordingly.

Managing climate-related risks

One of the purposes of the ERM process is to prioritize and determine our response to mitigate a risk to an acceptable level. This includes identifying, mapping, recording and monitoring treatment actions. Risk treatment actions can have two objectives: reduce the impact (i.e. mitigate the impact of the event); or reduce the likelihood (i.e. prevent the event from occurring).

Risk Treatment (mitigation) actions can have two objectives: reduce the impact or reduce the likelihood. Possible risk treatment strategies include avoid (avoid the risk), mitigate, accept and transfer. Risk mitigation plans are developed for Tier 1 risks, and under specific circumstances, mitigation plans are also developed for Tier 2 risks.

Tier 1 Risks (High-Level/ Material Risks): The designated risk owners are required to develop a treatment plan aimed at mitigating the impact or likelihood of the risk. During the development of treatment plans for top risks, we take into consideration factors such as feasibility, cost effectiveness, required resources, and the timeline for completion. We ensure that any proposed treatment aligns with legal and governance requirements. The execution of plans is monitored for timeliness. We regularly reassess risk evaluations as an integral part of our monitoring routines, established in our Global Risk Policy. Tier 2 and Tier 3 Risks (Medium to Low-Level Risks): We established periodic processes to ensure that we capture significant changes in risk exposure, needing further examination. Monitoring and reviewing risks and treatment plans ensures that risks are managed efficiently and effectively. Therefore, these are monitored on a regular basis in accordance with ICL's ERM routines. For example, Tier 1 risks and mitigation plans are monitored by the executive management on a quarterly basis.

An effectively functioning oversight structure ensures that risk owners are designated on a timely basis, communication plans are both coherent and capably executed, sufficient resources are allocated to risk management, and that staffing and training practices are effective. It ensures that managers at all levels are active participants in the risk management process. We update our Enterprise Risk Management Framework & Policy annually. The updated policy is approved by the Risk-Management (RM) Committee and the Board's Audit Committee. Changes in the policy are reviewed as part of an annual review process. As part of that review, the effectiveness and quality of policy implementation are examined and summarized, including challenges and improvements required.

Metrics and Targets

Metrics

The GHG emissions reported below include all direct ("Scope 1") and indirect energy-related ("Scope 2") emissions of primary known greenhouse gases, including: CO_2, CH_4, N_2O and HFCs/HCFCs and SF_6. During the current reporting year, there was no consumption or emissions of PFCs or NF_3. Direct emissions include emissions from stationary and mobile fuel combustion, refrigerants, non-energy related process emissions and emissions from onsite wastewater treatment facilities. Indirect energy related emissions include the calculated emissions resulting from consumption of procured electricity, steam, heating and cooling.

The table below presents our greenhouse gas emissions for the years 2024 and 2018 (the baseline year). We have followed the World Business Council for Sustainable Development (WBCSD)/World Resource Institute's (WRI): "GHG Protocol Corporate Accounting and Reporting Standard" (2004, as updated January 2015); and "GHG Protocol Scope 2 Guidance" (2015), utilizing the operational control approach to set organizational boundaries, in addition to ISO 14064 standard methodologies. An independent assurance process was performed, which included Limited Assurance of ICL's 2024 Total Scope 1 and Total Scope 2 (marked-based and location-based) GHG emissions, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.

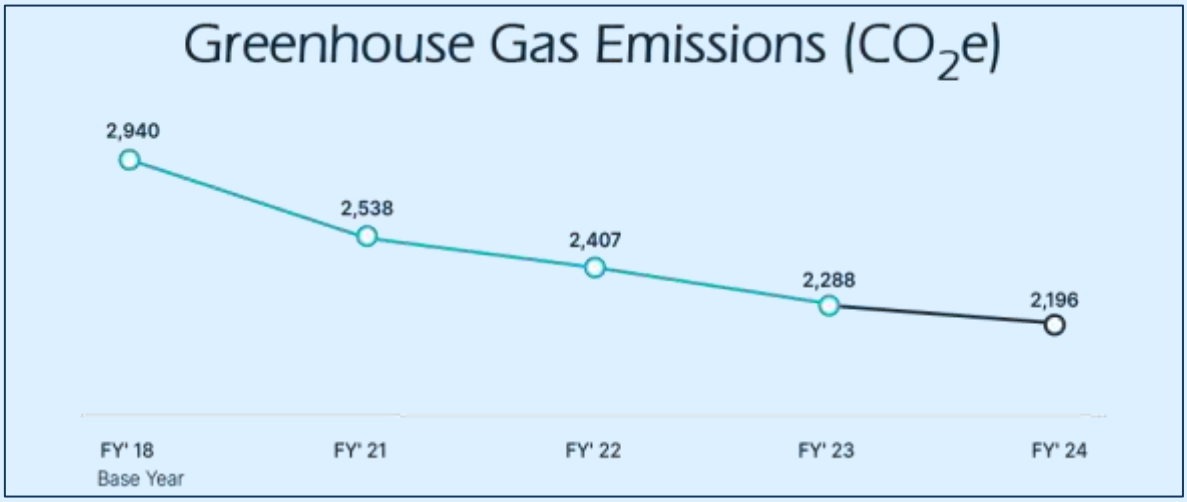
Scope 1 & 2 GHG emissions

		Year 2024 [2][3]	Year 2023	Year 2022	Year 2018 [1]	2024 VS 2018
Scope 1	Tonnes CO_2e (thousands)	2,131	2,102	2,126	2,220	(4.0%)
Scope 2 Market-based	Tonnes CO_2e (thousands)	65	186	281	720	(90.9%)
Total scope 1+2 GHG emission	Tonnes CO_2e (thousands)	2,196	2,288	2,407	2,940	(25.3%)

(1) 2018 is the baseline year for ICL's decarbonization roadmap.

(2) On a "same site basis" (excluding facilities acquired in Brazil during 2021), 2024 Scope 1 and Scope 2 (market-based) emissions were 2,114 and 65 thousand tonnes CO_2e, respectively.

(3) 2024 independent assurance process was performed in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised)



*Greenhouse Gas Emissions - Scope 1 and 2 emissions, in thousands of CO_2e tonnes.

The 25.3% reduction in emissions was achieved over the period of 2018 to 2024 through multiple actions, including commissioning our Sodom CHP (Combined Heat and Power) plant, implementing energy efficiency measures and utilizing waste heat in several facilities globally, decommissioning fossil fuel-based facilities, such as the PAMA oil shale power plant in Israel, and procuring renewable energy in Brazil, China, Europe, Israel and the US (this also Included long-term power purchase agreements with renewable energy suppliers). Sodom CHP supplies most of the electricity and steam consumed by ICL's sites in Israel, with significantly lower carbon footprints. The electricity generated is not only far more carbon efficient than electricity supplied by the Israeli grid, but also more efficient than the previous oil-fired power plant and steam boilers it replaced for the production of steam as well as electricity.

Scope 3

ICL completed the process of measuring its Scope 3 emissions for the year 2023 in accordance with current best practices while implementing state-of-the-art data management systems. The process was followed by an external assurance process, thus providing ICL with robust data infrastructure for further needs.

ICL's Scope 3, includes all upstream and downstream value chain emissions for primary known greenhouse gases, including CO2, CH4, and N2O, HFCs/HCFCs and SF6 for the year 2023 (1 January 2023 - 31 December 2023). The assessment utilizes an operational control approach to set organizational boundaries and applicable standard methodologies. An independent limited assurance engagement was performed in relation to material Scope 3 GHG emissions categories in accordance with ISO 14064-3: 2019 Greenhouse gases – Part 3: Specification with guidance for the verification and validation of greenhouse gas statements.

RD&I

Our RD&I strategy identifies megatrends for future focus and considers the UN SDGs. Consequently, topics such as zero hunger (SDG 2), affordable and clean energy (SDG 7), responsible consumption and production (SDG 12), climate action (SDG 13) and SDG 15 (Life on Land) are key focus areas of our Company. ICL Open Innovation efforts focus on partnering with entrepreneurs, startups, and researchers to develop solutions in response to climate change. Areas of focus include next generation fertilization, food technology, E-mobility/sustainability, novel materials, Circular Economy, Industry 4.0 (manufacturing optimization) and digital agriculture.

We continue to invest in research and development activities to meet many of the challenges posed by climate change. These focus on climate-change mitigation, climate-change adaptation, sustainable water use, and a transition to a Circular Economy. Examples of the R&D in which ICL is currently engaged include:

- Development of fertilizers with better nutrient-use efficiency and reduction of emissions.
- Development of biological bio-stimulants that stimulate plant growth and provide resilience to various stress conditions.
- Development of products that improve water use efficiency.
- Investigating opportunities to integrate waste streams into our production processes, fostering a closed-loop Circular Economy and developing future sources for sustainable fertilizer products.
- Including integration of secondary source Phosphate technologies (Circular Economy) for immediate use in our production facilities in Europe and development of future raw material sources for our fertilizer products, including a technology road map for recycling and recovery of phosphorous and nitrogen from secondary sources to transform our products into sustainable fertilizers.
- Continued diversification and development of a product portfolio of meat substitutes: ICL and Plantible Foods have partnered to launch ROVITARIS® Binding Solution, a revolutionary clean label binding solution for plant-based meat and seafood applications that may replace most chemically processed binders.
- Development of a Battery Materials portfolio that includes Lithium Iron Phosphate (LFP) cathode active material, brominated electrolytes and Phosphorus-based active salts for electrolytes for current generation and next-generation lithium-ion batteries (Energy Storage Solutions).
- Our Business Development unit has scouted more than 700 Food tech start-ups to identify disruptive technologies for ICL Phosphate Specialties. Following investments in Protera SAS and Plantible Foods Inc., ICL Planet Startup Hub invested in Arkeon GmbH, a start-up that converts CO2 into nutritious amino acids and sustainable protein. We continue to seek innovation partners who transform sustainable food systems.
- Our Agmatix is pioneering the future of sustainable agriculture through advanced data and AI-driven solutions. By transforming agronomic and environmental data into actionable insights, Agmatix enhances crop yields, promotes sustainability, and strengthens crop resilience. Its innovative technology supports global efforts to combat climate change, drive responsible land use, and ensure food security.

- We developed a data-driven impact and evidence assessment tool for all RD&I projects to maximize ICL's actions on tackling climate change, advancing food security and other contributions to human health and wellbeing. This decision-making tool is integrated into the product development process. In 2023, we completed six case studies and incorporated this tool into our new product development process.

Targets

In 2020, we established a decarbonization roadmap to achieve net zero GHG emissions (Scope 1&2) by 2050. The near-term milestone is to reduce Scope 1 and 2 GHG emissions by 30% by 2030, compared to our 2018 emissions baseline. ICL's 2024 Scope 1 & 2 emissions were 25.3% lower than our 2018 emissions and on course to meet the 2030 target successfully. ICL supports the global effort initiated by the Paris Agreement to reduce GHG emissions.

In 2022, ICL's Board approved the submission of a declaration to the SBTi organization, wherein the Company will commit to setting a near-term, science-based target in accordance with the framework developed by the SBTi organization. The initiative drives ambitious climate action in the private sector by enabling organizations to set science-based emissions reduction targets. In March 2023, SBTi officially confirmed ICL's commitment to develop near-term targets in accordance with the criteria and processes of the SBTi. We expect to submit our targets to SBTi for validation in March 2025, in line with the timeline criteria established by SBTi.

Following the declaration, we intend to complete the process of submitting our near-term targets to SBTi moving past a 30% reduction within the required time frame for SBTi's validation.

ICL has already implemented several measures included in its decarbonization roadmap, including:

- Commissioning a high efficiency gas-fired combined heat and power (CHP) plant at our Sodom facility to supply ICL's facilities in Israel, replacing older oil-fired power generation systems.
- Transitioning to the procurement of renewably generated electricity across all ICL sites, beginning with the procurement of renewable electricity for ICL sites in Europe and expanding to sites in the US, Israel, China and Brazil.
- Decommissioning our oil shale-based power generation at Rotem (Israel), in favor of a more efficient gas-fired power plant with significantly lower GHG emissions.
- Recovering heat from various chemical reactions to produce zero emission power for utilization by ICL sites.

Other measures in our Decarbonization Roadmap for future implementation include:

- Improved measurement of GHG emissions, including the increase of accessibility to site -level carbon metrics and analytics for our operational managers and management through digital dashboards for up-to-date reporting of emissions at site and product levels.
- Eliminating or reducing process GHG emissions through changes to chemical processes and production lines.
- Converting our remaining production facilities that utilize high -emitting fossil fuels to energy generated from natural gas, renewable sources and waste heat.
- Increasing energy efficiency by phasing out inefficient production technologies, streamlining our production facilities, increasing the efficiency of our consumption of heat and steam, and recovering heat where possible.

- Reducing the use of electricity for lighting and air conditioning by implementing more efficient technologies.
- Installing solar photovoltaic (solar PV) electricity generation systems in all available and appropriate areas within the operational boundaries of our sites.
- Considering carbon pricing in product development, acquisitions and capital investment decision-making to raise internal awareness, promote better life cycle operating decisions, and better prepare our business for future emissions trading schemes.
- Securing long-term renewable energy power purchase agreements (PPAs) to expand the share of renewables in ICL's energy mix globally.
- Expanding investments in Battery Materials, such as the lithium iron phosphate (LFP) cathode active material manufacturing plant in the US, supporting the transition to renewable energy.
- Actively addressing Scope 3 emissions by assessing suppliers, fostering partnerships for education and emissions reduction, and optimizing logistics operations with alternative fuels, electric vehicles, and energy-efficient shipping.
- Strengthening Circular Economy initiatives by maximizing the use of byproducts and waste heat in production processes to enhance energy efficiency.

Energy

Our energy strategy includes continuous emphasis on energy efficiency and process innovation, transition to zero and low emission sources, and electrification as an enabler for this approach.

Renewable Energy

As part of our focus and efforts to increase renewable energy in our energy mix, ICL has a cross-organizational team which consists of representatives from our Global Energy and Sustainability units and the Global Procurement Organization (GPO).

In alignment with our climate strategy, this team leads the efforts to procure electricity produced by renewable energy, as well as to install onsite renewable energy production at our facilities.

By the end of 2024, we initiated the installation of Photo-Voltaic (PV) systems at several of our sites in Israel, overcoming statutory challenges. Furthermore, we are advancing feasibility studies to expand our PV installations globally, building on feasibility studies we conducted across Europe and Israel in 2021 which we expanded to include our North American operations in 2022. Looking ahead, we plan to evaluate additional key sites, particularly in China in 2025. In addition, the Company has entered into long-term power purchase agreements with two Israeli companies for "green electricity".

The initial implementation phase includes the installation of a high-voltage (HV) line, a substation, and a Battery Electric Storage System (BESS). while the supply of green electricity relies on third-party vendors.

The Front-End Engineering Design (FEED) phase commenced in 2024.

These efforts aim to significantly reduce greenhouse gas emissions at our Sodom site, aligning with our climate strategy as we progress toward a more sustainable future. For more information see our climate risk and opportunity disclosure.

Natural Gas

Over the past decade, we implemented a strategic decision to replace heavy fossil fuels (fuel oil, kerosene, diesel and shale oil) that power our largest production plants in Israel with natural gas (NG). In addition, ICL Rotem has ceased to extract shale oil minerals and has begun to use a new natural gas-based steam boiler resulting in a reduction of our GHG emissions and other pollutants, such as Nox and PM. For more information regarding our natural gas agreements, see Note 18 to our Audited Financial Statements and "Item 3 – Key Information - D. Risk Factors".

The European Energy Efficiency Directive (EED)

In September 2023, the European Commission adopted the recast Energy Efficiency Directive (EU) 2023/1791, which became effective on October 10, 2023. This directive strengthens the EU's commitment to energy efficiency as a key pillar in combating climate change, supporting the broader objectives of reducing greenhouse gas emissions by 55% by 2030, and achieving climate neutrality by 2050.

The directive sets a legally binding target for reducing the EU's total energy consumption by 11.7% by 2030, based on the 2020 reference scenario. Each Member State is tasked with determining its indicative national contributions using criteria reflective of its energy profile and economic circumstances. In cases where the aggregated contributions fall short of the EU-wide target, the Commission will apply an Ambition Gap Mechanism to bridge the deficit.

To ensure progress, the directive mandates an increase in annual energy savings from the current 0.8% to 1.3% for the years 2024-2025, 1.5% for 2026-2027, and 1.9% from 2028 onward, averaging 1.49% for the 2024-2030 period.

The directive also expands energy audit obligations to include SMEs, where significant savings are possible, and mandates energy management systems for large industrial consumers. Public sector obligations are heightened, including a 1.9% annual reduction in energy consumption and a 3% renovation requirement for public buildings across all administrative levels.

Member States have been given until October 2025 to transpose these provisions into national law, aligning with the "Fit for 55" package and the REPowerEU strategy.

Air Quality

Reducing air emissions is a key goal of our environmental strategy. We are taking actions to reduce air emissions by implementing energy efficiency and other emission prevention solutions, as well as transitioning to cleaner fuels. Our sites regularly monitor pollutant emissions to improve operational management practices.

Israel

In Israel, air emissions from major industrial operations are regulated by the Clean Air Law (hereinafter - the Law), which aims to improve air quality, preventing and reducing air pollution by implementing both prohibitions and obligations, to protect human health, quality of life, and the environment. The Law addresses emission sources (including all our production plants in Israel) and is intended to serve as a platform for implementing regulatory principles similar to those in the European Union (EU), specifically the principles of the IED (The Industrial Emissions Directive) adopted by the EU.

Our plants in Israel that are classified as Emission Source Subject to Licensing Requirements have received air emission permits. Any deviations from the conditions of these permits could result in shutdowns, administrative enforcement measures, or criminal liability. Additionally, certain restrictions on our operations and new requirements from the Ministry of Environmental Protection (MoEP) may impose significant capital investments on our Company. To comply with the emissions permits granted under the Law, we have made, and will continue to make, significant investments as necessary. As a result, some of ICL's air emissions have decreased considerably.

- DSW successfully completed the installation of the third and final particles reduction unit (WESP). DSM successfully implemented the second major particle emissions reduction unit, and the final third unit will be implemented and commence operation in 2025. Our other production sites in Israel are also increasing their efforts to reduce air emissions.
- In January 2024, a new emission permit was issued to ICL Rotem under the Israeli Clean Air Act (hereinafter - the Law) valid until January 2031. ICL Rotem is implementing several significant emissions reduction projects as required in the permit, according to a multi-year plan. The Company is in active discussions with Israel's Ministry of Environmental Protection (MoEP) to assure adherence to all stipulations outlined in the permit, including the conditions specified in an administrative order under Section 45 of the Law, and to achieve satisfactory resolutions to notable timeline execution challenges for a limited number of projects.

Europe

In Europe, emissions are regulated under the EU IED – Industrial Emission Directive, as well as regional and local regulations. Preventive measures are applied. These regulations are translated into national legislation. Emission limit values for relevant substances are included as part of the authority's approval. In addition, relevant emissions control is carried out by authority inspection using independent technical supervisory associations and by self-inspection. Relevant plants in the EU are subject to the European SEVESO directive which requires regular safety inspections and reports.

Americas

Air emissions in the Americas are managed by operating permits issued by the relevant agency responsible for each individual site. In the US, air permits are issued under the authority of the US Environmental Protection Agency's (EPA) Clean Air Act. In Brazil, air emissions are managed under the site's operation license issued by the relevant state environmental agency. A new air pollution regulation is expected to come into force in the near future. Our sites in Brazil are taking the necessary steps to be in line with the upcoming requirements.

Water

We regard potable water as a high value natural resource and water conservation is an inherent part of our business culture. We expect potable water to become scarcer across the globe. As water scarcity becomes a pressing global issue due to climate change and other factors, we are facing greater and stricter regulation of water consumption and wastewater quality as well as an increase in water related costs. We also anticipate that we will need to invest in additional resources to enhance our water efficiency and wastewater quality at some of our plants.

Nevertheless, many of our major production sites are located in Israel which has achieved water supply security due to large investments. Though located in a water stressed region, Israel manages its water resources efficiently. Due to institutional and regulatory reforms and significant development of non-conventional water sources, such as treated wastewater and desalination, water production capacity in Israel exceeds demand. Accordingly, over the last two decades desalination plants and Reverse Osmosis (RO) plants have become major contributors to the country's potable water resources, thereby reducing potable water scarcity and water stress risks in the country. Industrial facilities, such as our facilities in Sodom, are allowed to use non-potable water where possible.

Our production facilities globally have undertaken various water conservation projects, including use of brackish water and recycling of treated wastewater. We track water consumption at our facilities and promote water efficiency projects, particularly in relation to freshwater use.

In 2023, ICL's Board approved an ICL Group Water Management Policy. The policy outlines our proactive approach and considerable efforts to enhance our water efficiency, reduce our impact on water sources, and advance innovative solutions for water usage and wastewater disposal challenges in the areas in which we operate. Regarding Board-level oversight, our CSC Committee is responsible, among other things, for ICL's water management.

Regarding executive management level oversight, the Potash Division's president and Head of Global EHS is responsible, among other things, for ICL's overall water management.

For further information about water-related issues in Israel, see Note 18 to our Audited Financial Statements.

By-products, Waste, Hazardous Waste and Wastewater

We track and manage our waste streams and take various steps to reduce waste. We identify and seek to maximize potential reuse and recycling of relevant waste streams, and are proactive in searching for Circular Economy opportunities. For further information, see the "Circular Economy" section above. During production processes at our facilities, industrial liquids and solid wastes are produced. Storage, transportation, reuse and disposal of waste are generally regulated by governmental authorities in the countries in which we operate. Wastewater quality and quantities must comply with local regulations and with permits at relevant sites. We strive to implement zero discharge policies where applicable. Various production sites have adapted their treatment systems to the standards applicable to them. We track and manage our waste streams, continuously taking steps to reduce waste and maximize reuse and recycling. Some of our sites are certified as zero-waste sites. Most of the waste is either treated internally or by external certified vendors.

Although we strive to minimize the risk of wastewater leakages and unexpected release of hazardous materials or solid waste, such incidents may still occur due to factors beyond our control. Difficulties in reuse or disposal of waste generated in our facilities could lead to production interruptions or stoppages, as well as significant costs. If we cannot effectively mitigate and reduce the exposure, our operations could be materially and adversely affected.

For further information, see "Item 3 - Key Information— D. Risk Factors".

Israel

Liquid and solid waste, as well as other emissions, are regulated by multiple regulations. Our plants in Israel implement waste monitoring and other management measures. Each plant is required to inform the authorities regarding their amount of waste and treatment method for every waste stream under Israel's PRTR (Pollutant Release and Transfer Register) regulation. Wastewater regulations, including effluent limits, are regulated by the MoEP, as well as partially by local authorities.

Pursuant to the conditions set by the MoEP in their Toxins Permits, relevant plants in Israel have conducted historical land contamination surveys which were submitted to the MoEP.

- ICL Dead Sea (DSW) - Salt by-product is transferred to a reservoir at DSW's site. DSW uses salt as infrastructure material in various applications. In addition, DSW is examining alternatives for salt storage/usage.
- ICL Rotem – In 2024, the site completed the implementation of a master plan for wastewater treatment, with the principal goal of reducing effluent quantities. The plan also addressed the treatment of additional wastewater streams created by air emission purification processes, required by the Israeli Clean Air Law.

  As part of the treatment of liquid and solid waste, the site stores phosphogypsum waste in ponds and piles. In 2021, a new Urban Building Plan was approved (the 2021 plan), the main objective of which is to regulate areas for phosphogypsum storage reservoirs.

  Regarding the phosphogypsum waste ponds, under the 2021 plan, Pond 5, which has been operational since 2018, is permitted for use until the end of its expected operational life (currently expected in 2026). The District Committee for Planning and Construction (the Committee) has approved the submission of a plan to reuse Pond 4 under certain conditions as a replacement for Pond 5 upon the end of its operational life. However, objections were filed by certain Israeli authorities and others. In January 2025, the Committee held a hearing requesting additional information, including from the Company, before proceeding with

deliberations. The Company believes that it is more likely than not that a solution for future phosphogypsum waste treatment will be found.

Additionally, ICL Rotem has initiated the restoration of its phosphogypsum ponds 1 to 4, previously used by ICL Rotem, in accordance with building permits and an approved engineering remediation plan, which was formulated based on the 'Florida Standard'.

Regarding the phosphogypsum waste piles, regulatory requirements mandate that any future expansion of the storage piles should be positioned on new protective infrastructure by the end of 2025. In 2023, the Company submitted its plan for restoration of these large storage piles, including the adaptation of methodologies required by the various regulators. The plan, along with its schedules, was approved by the MoEP. Furthermore, ICL Rotem is exploring alternative uses for phosphogypsum in collaboration with external partners.

- Neot Hovav - Pursuant to the requirements of the MoEP, the Neot Hovav site is required to treat remnant hazardous waste in the coming years. This waste is stored in a designated defined area on the site's premises in coordination with the MoEP. Some of the currently produced waste is also stored in this area. Treatment of the waste is partially conducted through a combustion facility (Bromine Recovery Unit), which recovers hydro-bromine acid. Additional waste quantities are sent to external designated treatment facilities. Once the area is cleared, the Company will be required to conduct a soil survey. For further information, see Note 17 to our Audited Financial Statements.

- ICL Haifa (F&C) – The phosphoric acid production line from the 1990's, which has since been shut down, resulted in a by-product in the form of a phosphogypsum pile, which is currently stored on site. The Company is taking the necessary actions, in coordination with the MoEP, to comply with regulatory requirements in a timely manner, including as stipulated in the Toxins Permit issued to the site.

  In addition, according to the Company's business license, it was required to provide an alternative to the run-off collection-pond. After the municipality rejected the Company's application for a construction permit, the Company proposed an alternative plan to the MoEP that provides for an environmental solution without the need for a permit. In December 2024, the MoEP approved the alternative plan without altering the implementation schedules. The Company is advancing the execution of the alternative plan, while attempting to align with the MoEP to regulate the plan's execution timeline.

Europe

Liquid and solid waste, as well as effluents, are regulated under the European IED – Industrial Emission Directive. The Company implements waste monitoring and other management measures, the results of which we are obligated to inform the authorities. Wastewater regulations, including effluent limits, are governed by national and, in some cases, local regulations. We are subject to provisions that aim to prevent pollution and ensure compliance with effluent limit values.

Wastewater is partly pre-treated and sent to municipalities and third parties for final treatment, before discharge, or discharged to surface waters without treatment at appropriate levels. In the event solid waste must be disposed, we strive to treat it in accordance with relevant European requirements.

- ICL Iberia - A multi-year program is underway to restore large salt piles, with focus on wastewater drainage and sludge treatment. In April 2021, the Company signed an agreement with the Catalan Water Agency (ACA), for the construction and operation of new collector infrastructure. The new collector is essential to remove brine water, which will be used for both restoration and production. For further information, see Notes 17 and 18 to our Audited Financial Statements.
- ICL Boulby - All wastewater leaving our site in the UK is according to a permit issued by the UK's Environment Agency. The site's wastewater consists of extracted sea water, mine brines, gathered surface rainwater and water treated at the onsite sewage plant. Multiple parameter limits are imposed on the site by the wastewater permit and wastewater amounts have been reduced considerably since ICL Boulby started to exclusively produce Polysulphate and Polysulphate-based products.

Americas

Liquid and solid wastes at our Americas sites are managed in accordance with country and state-specific regulatory requirements. In the US, solid and hazardous waste are regulated by the Environmental Protection Agency's (EPA), according to the Resource Conservation and Recovery Act and analogous US state laws. In Brazil, waste is managed under the site's operation license issued by the relevant state environmental agency.

ICL follows a qualification process for waste vendors who assist us in ensuring that waste is properly profiled, treatment standards are followed, and disposal processes meet regulatory requirements. Wastewater is managed by site industrial discharge permits from federal, state or local agencies. Wastewater treatment is mainly focused on chemical treatment through systems that are maintained on a regular basis.

- ICL US Gallipolis Ferry - In January 2023, the site entered into a Consent Order with the West Virginia Department of Environmental Protection (hereinafter - WV DEP) regarding water discharge, allowing for the development and execution of a plan to meet permit requirements. Followingr timely execution of the proposed plan and milestone schedule, we found one milestone to be unfeasible for maintaining permit compliance. As a result, we proactively proposed an alternative plan which the WV DEP accepted, with certain provisions, in 2024.

China

According to the Law of the People's Republic of China regarding the Prevention and Control of Solid Waste Pollution and the National Catalogue of Hazardous Waste, solid waste is collected, stored and transferred. General industrial solid waste is entrusted for comprehensive utilization by qualified organizations, and hazardous waste is entrusted for treatment by organizations with a Hazardous Waste Business License issued by the Department of Ecological Environment of Yunnan Province.

Ecological Impact

We manage our mineral extraction sites according to local regulations and rely on concessions granted to us. Our broad and varied operations cover the entire lifecycle of our products, from the initial production of raw materials to manufacture of final product. As populations grow near our sites, this has become more challenging. In order to minimize any unexpected disturbances to surrounding communities, we increased our efforts to implement safety measures in our activities, especially in regard to those which involve hazardous materials.

We aim to minimize the ecological impact of both our mining and production activities, beginning at the planning stage through the implementation of recommendations, and finally by monitoring and minimizing their impact. We continuously implement relevant operational methodologies and necessary technologies aimed at preventing unexpected ecological impact. In the event of an ecological impact, we strive to mitigate and remediate the impact, in accordance with best practices and regulatory requirements, including coordination with relevant local authorities. For further information, see "Item 3 - Key Information— D. Risk Factors".

It should be noted that our Sodom production facility is located in the Jordan Rift Valley, or Syro-African Depression, a seismically active area. For further information, see "Item 3 - Key Information— D. Risk Factors ".

- ICL DSW – Due to the negative water balance, the water level in the northern basin of the Dead Sea is decreasing. The receding water level over the years has required ICL to reposition its pumping station northwards to enable continued operations in the Dead Sea region. This also enables the existence of tourism infrastructure. The P-9 pumping station and feeder canal, crossing the Tze'elim stream, were constructed to maintain operational continuity. The Tze'elim stream alluvial fan is one of the largest and most developed of all the surviving fans in the area, and therefore it is important to preserve it and to protect the biodiversity existing in this habitat. ICL reached an agreement with environmental authorities and organizations according to which seven culverts were constructed above the excavated canal to allow flood waters to flow through the original flow channel without damaging the feeder canal, while maintaining the braided channel fan pattern. The culverts serve as an ecological corridor by providing passageways for animals. We periodically review field data and make adjustments in accordance with the findings.

  The Company installed sealing sheets over an approximately 2km long section of the 15km feeder canal in the area of the fan, according to the request of Israel's Nature and Parks Authority, following an unexpected flow of brine which was discovered above ground at the outskirts of the alluvial fan area. As of the reporting date, the Company reached an understanding with the MoEP regarding the implementation of its remaining requirements. For further information, see "Item 4 – Information on the company — D. Property, Plant and Equipment — Mineral Extraction and Mining Operations- Dead Sea" and Note 18 to our Audited Financial Statements.

- ICL Iberia - ICL Iberia's past activities have resulted in the salinization of some water wells in the Suria and Sallent sites. This resulted in compensation claims from owners of land surrounding the sites.

- ICL Rotem –

  In 2020, an application for a class action was filed against the Company according to which, discharge, leakage, and seepage of wastewater from Rotem's Zin site allegedly resulted in various environmental hazards and damage to the Zin stream. In November 2022, the parties signed a procedural arrangement to resort to a mediation process in an attempt to settle the

dispute outside of court. For further information, see Note 18 to our Audited Financial Statements.

In 2018, an application for certification of a claim as a class action was filed against the Company claiming it allegedly caused continuous, severe and extreme environmental hazards through pollution of the "Judea group – Zafit formation" groundwater aquifer and the Ein Bokek Spring with industrial wastewater. In October 2023, Israel's Supreme Court ruled that the application for certification is approved regarding a limited class constituting visitors to the Bokek stream. In accordance therewith, the application for certification limited to such group will be reviewed by the District Court. With the renewal of the proceedings in the District Court, the plaintiffs filed a request for interim relief regarding the restoration of the Bokek stream to which the Court ordered the State to respond. In September 2024, the parties reached a deliberative arrangement by which the parties will pursue an agreed mechanism for the improvement of the water flow in the reserve. In addition, it was determined that evidence hearings will be held from May to July 2025. For further information, see Note 18 to our Audited Financial Statements.

Part of the environmental challenges that our ICL Rotem site faces and deals with include environmental class actions against the Company that also pertain to environmental damages originating in the period that ICL was owned by the Israeli government prior to its privatization.

- ICL R&D Beer Sheva - A soil survey was conducted, the results of which point to soil contamination. ICL is acting in accordance with the survey's findings and related MoEP guidelines. A pilot for the clearing process of the contaminated soil is expected to begin in 2025.

- ICL Periclase - In 2023, brine, a non-hazardous substance, leaked from a ruptured pipeline in a nature reserve. No significant damage was recorded. As a result, several hundred meters of pipes were replaced during 2023 and 2024, including in the Dead Sea Works area. The company is acting in full coordination with the authorities.

- Brazil - After conducting soil surveys at our Brazilian sites, we identified some immaterial historical soil and groundwater contamination. In response, we are actively engaged in remediation efforts, while maintaining close cooperation with governmental agencies and local regulators.

Biodiversity

Biodiversity, also called biological diversity, is the variety of life found in a place on Earth. A common measure of this variety, called species richness, is the count of species in an area. We recognize the need to consider environmental factors when using land and managing our operations, particularly in ecologically sensitive areas, including areas with unique cultural value. We are committed to ongoing consideration of the impact of our activities on biodiversity in our decision making.

Examples regarding our management of biodiversity at some of our mining sites include the following:

- ICL DSW - Sodom Saltmarsh Lake. The Ashalim reservoir, located south of ICL's Dead Sea site is a wet habitat, situated within a typical arid habitat. It is abundant with rich biological diversity. ICL Dead Sea, whose excavations in the region created this wet habitat, takes extra measures to preserve it and invests in making this unique habitat accessible to the public. In the past, the Sodom salt flats area was a resting stop and habitat for migrating birds. Today, due to changes in the land's use for agriculture, residential and industrial purposes, almost no salt flats remain.

These flats have unique characteristics with high salinity in the soil and unique species that have adapted to these extreme conditions. The salt flats in Israel are a rare habitat and have been shrinking over time. The Sodom Saltmarsh Lake has become a salt flat substitute. In recent years, the lake has maintained relatively good water quality, and we continue to monitor it closely. Additionally, vegetation has also been planted in a stable water environment to support the ecosystem. The lake now serves as a resting spot for migrating birds and a nesting site for a wide range of species. We have also invested in additional infrastructure to provide the public with better and safer access to the Sodom Saltmarsh Lake.

- ICL Rotem - Over the last 8 years, ICL Rotem has participated in academic cooperative research with Ben Gurion University of the Negev, which is examining the ecological and biodiversity effectiveness of mine reclamation. The parameters being researched include soil chemistry, soil microbiology, vegetation growth potential, abundance, arthropod animals and remote sensing land analysis. Following the initial research results and as part of the rehabilitation process, we are creating micro-topography to diversify the landscape. We also created a seed bank from seeds we collected from the field as part of our contribution to the rehabilitation and recovery of vegetation in reclaimed areas.

- ICL Boulby - Adjacent to ICL Boulby's mining facilities, and within its operational area, are non-developed turfs where important habitats and species flourish. Most notable are the woodlands at Mines Wood and Ridge Lane Wood, near Dalehouse. These are some of the most wildlife-rich woodlands in the Northeast England/Yorkshire areas. The woodlands are home to invertebrates, birds and mammals. For over a decade ICL Boulby has worked with the Industry Nature Conservation Association (INCA) to monitor and manage the wildlife that exists in proximity to the mine. Key to this process is a Site Biodiversity Action Plan (Site BAP), operated by ICL Boulby within its operational area. The Site BAP is designed to conserve key habitats and species which live at the site and is assisted by INCA annually. For further information, see "Item 4 – Information on the Company — D. Property, Plant and Equipment — Mineral Extraction and Mining Operations".

Hazardous Substances

Some of the materials used in our facilities around the world (such as raw materials, etc.) are hazardous materials, as are some of the materials found in our finished products. These materials require government approvals and registrations that demonstrate that they are secured and maintained, that appropriate safety measures and storage procedures are in place, and that procedures for use and handling exist and are implemented, as well as maintained, according to requirements. In addition, steps are taken to reduce the likelihood of the release of hazardous materials by method and route of material transportation, certifying transport providers, and meeting transportation requirements by using advanced technological features to the trucks and trains that transport these materials, as well as training employees, contractors, and suppliers to properly handle these materials. We take measures to reduce the likelihood and potential severity of incidents in the event of exposure to hazardous materials. This includes risk assessment, training, personal protective equipment (PPE), and other relevant mitigation measures for employees and contractors. We prepare for hazardous materials incidents by training emergency teams and purchasing appropriate equipment to deal with these types of incidents.

We are committed to bringing safe products, with reduced environmental impact, to market, and we ensure full compliance with all regulations, laws, conventions, statutes and standards related to chemical management. Accordingly, scientific information is generated on all our products in GLP-certified laboratories using worldwide testing guidelines (OECD, OPPTS). These includes physic-chemical properties, and toxicological and environmental tests. The generated data ensures safer

either recommended, acceptable, or not recommended/an unacceptable hazard, in which case alternatives should be identified. We are planning to add chemical attributes that identify the best choice for End of Life, Recyclability and Re-use. This will make the SAFR® tool better equipped to support Circular Economy.

Limitation Regulation and Registration of our Products

As a global specialty minerals company, we are subject to an abundance of product safety regulations. We ensure that the substances we produce and sell are managed in full compliance with these regulations throughout their life cycle. Such regulations, among other requirements, impose limitations on the use of certain substances and products, and mandate that we register and label some of our products. We continuously monitor rules and regulations, and take the necessary operational measures to maintain full compliance. For further information, see "Item 3 - Key Information— D. Risk Factors".

Global Regulations

Participation in Industry Associations

We are an active member of several industry associations to safeguard our products. The most prominent associations include the International Bromine Council (BSEF), which promotes the benefits of bromine and bromine technologies for society and economy, the North American Flame Retardant Association (NAFRA), which promotes the benefits of flame retardants in the Americas and Canada, and the Phosphorus, Inorganic and Nitrogen Flame Retardants Association (PINFA), which works in partnership with stakeholders (NGOs, environmental entities, consumer associations, scientists, regulators, fire safety experts, user industries, etc.) to ensure the safe use of flame retardant products.

International Fertilizer Association (IFA) - ICL is actively engaged through the International Fertilizer Association (IFA) and its relevant committees to promote sustainable practices, innovation, and the responsible use of fertilizers, aiming to advance environmental stewardship, improve agricultural efficiency, and support the global transition toward more sustainable food production systems. IFA and its members work closely together to address the industry's most pressing challenges, advocating for the development of sound policies and practices that promote sustainable agriculture on a global scale. This includes supporting regulatory changes and initiatives that impact fertilizer use, environmental standards, and agricultural productivity. IFA also collaborates with global organizations, legislators, regulators, and policymakers to ensure that the industry is aligned with evolving environmental and agricultural regulations. This collaborative approach fosters a unified voice for the fertilizer industry, helping to shape the future of global food security and environmental sustainability.

ICL is also a member of the European Chemical Industry Council (CEFIC) and the American Chemistry Council (ACC), where we are members of various task forces to ensure that we remain in compliance with Responsible Care and Sustainability programs.

As an active member of the International Association for Soaps (hereinafter - A.I.S.E.), Detergents and Maintenance Products, we are closely involved in the ongoing revision of Detergents Regulation, monitoring developments, and supporting A.I.S.E.'s position against new phosphorus (P) limits for industrial/institutional and consumer products.

The European Commission's Impact Assessment found such limits unnecessary, noting our sector's minor role in phosphorus releases to aquatic environments and highlighting that further P reductions could harm product performance and sustainability.

Currently, proposals from the European Commission, European Parliament, and Council are ready, allowing trilogue negotiations to begin; however, upcoming European Parliament elections are causing delays. These negotiations began in late 2024, and will potentially conclude in early 2025, with the regulation entering into force later in the year - pending confirmation of the timeline.

In Brazil, ICL is a member of several associations, some of which are listed below, that aim to discuss with the government and defend the interests of the fertilizer, inoculant, biological product, and animal and human food industry. All these associations have a government interface in the discussion of new laws and regulatory guidelines, bringing important updates to their members (for example, regarding the progress of the Bioinputs law) and defending their interests before regulatory entities.

- ABISOLOS: Brazilian Association of Plant Nutrition Technology Industries. The association focuses on defending the interests of foliar and specialty fertilizers industries. It recently expanded its scope to also operate with adjuvants and biological inputs.

- ANPII BIO: National association of inoculant producers and importers. It was created to work with the inoculants industry. It recently expanded its scope to the bioinputs segments, including Biocontrol.

- ABIAM: Brazilian Association of Industry and Commerce of Food Ingredients and Additives. Association focused on defending the interests of the additives industry for use in human food.

In Israel, ICL is a member of the Manufacturers Association that aims to discuss and defend the interests of ICL's industrial sites and business. This association also has a government interface to discuss new laws, regulatory guidelines, and other arrangements, as well as to bring important updates to its members.

These collaboration and network activities help us to work and relate to new classifications and regulations in the bromine compounds industry. The trade associations' group activities, which include ICL, work diligently, to avoid unnecessary classifications with the help of additional external experts in the field of toxicology and other respective disciplines.

Micro-plastics

In September 2023, the European Commission adopted measures that restrict microplastics intentionally added to products under the EU chemical legislation, REACH, as well as under Regulation (EU) 2023/2055. The new rules will prevent the release into the environment of about half a million tonnes of microplastics. They will prohibit the sale of microplastics as such, and of products to which microplastics have intentionally been added and that release such microplastics when used. When duly justified, derogations and transition periods for affected parties to adjust to the new rules apply.

Our main products which are subject to these requirements are fertilizers, and, to a lesser extent, other products such as flame retardants. We are closely observing the changes in requirements to remain in compliance.

ICL closely monitors new microplastics activities in the US to ensure compliance with any upcoming requirements and obligations.

PFAS

Europe

In February 2023, The European Chemical Agency (ECHA) published details of a proposed ban on the production, use, sale and import of some 10,000 PFAS. The purpose of the ban is to keep PFAS out of the environment. However, ECHA has recently acknowledged the importance of PFAS in industrial equipment applications and indicated that additional sections on these uses will be incorporated into the restriction proposal. The timeline and ultimate outcome of this assessment remain unclear. The European Commission is intends to present the proposal to Member States formally in 2025. If passed, it would constitute one of the largest chemical substances bans ever in Europe.

We are looking to actively replace any potential PFAS uses and have already limited them to a small extent.

US

A final ruling under the Toxic Substances Control Act (TSCA) will require all manufacturers (including importers) of PFAS and PFAS-containing articles in any year since 2011 to report information to the EPA on PFAS uses, production volumes, disposal, exposures, and hazards. Reporting is due by January 11, 2026. This will be coordinated with the EU requirements to combine the efforts.

Chemicals Regulation and Registration

Europe and UK

The EU has established one of the world's most comprehensive chemical regulatory frameworks known as REACH, which establishes a framework for registration, evaluation, authorization and restriction of chemicals in the EU. Chemicals imported or manufactured in the UK are regulated by a new chemical regulation called UK REACH.

All our segments have implemented REACH and are registering their chemicals as required by law. We believe that we have registered all chemicals relevant to our businesses in the EU (production and import) as of the date of this Report. In addition, certain products are in the process of evaluation under the Biocides Products Regulation (BPR).

A number of ICL substances are ongoing evaluation under REACH, including specific products from our Industrial Products segment. Some substances have been designated as a 'Substance of Very High Concern' (SVHC), which may lead to certain regulatory restrictions.

ICL is preparing for this outcome by introducing new, alternative products for those market segments where they are required. In addition, we and our industry partners are actively involved in the regulatory process to ensure that decisions are made on valid grounds and to determine where safe use can be proven to safeguard the market where no risk to people or the environment is expected. For further information, see "Item 3 - Key Information— D. Risk Factors".

- The European Commission's Ecodesign E-Display regulation, which has been in force since March 2021, bans the use of halogenated flame retardants in electronic display enclosures. We are closely monitoring future developments and proactively engaged in innovative chemical design, informative chemical selection tools and end of life solutions to respond to these challenges.

- Borate salts and boric acid – Some of our products changed their classification (SDS, labeling) due to the reproductive classification of concentration limit. The industry has already expressed a requirement to re-formulate to exclude these salts and ICL is working on respective solutions and replacements.

- Ammonium Bromide:

  - The final decision by BPR on the use of biocides using ammonium bromide as a precursor is unknown at this stage.

Flame Retardants

In March 2023, ECHA released a Regulatory Strategy for Flame Retardants, focusing on halogenated and organophosphorus variants, constituting 70% of the organic flame-retardant market. The strategy prioritizes brominated flame retardants, particularly aromatic ones, for restriction, following the Restrictions Roadmap. Future assessments will address non-halogen and organophosphorus flame retardants. Aromatic brominated variants raise concerns due to suspected PBT/vPvB properties, warranting minimized release. Aliphatic brominated and organophosphorus flame retardants exhibit diverse human and environmental hazards, with ongoing data generation to verify potential risks. Proposed restriction proposals await conclusive data from ongoing studies. The following assessments of regulatory needs that effects flame retardants were published by ECHA:

- Tetrabromobisphenol A (TBBPA or TBBA) flame retardant is under review as part of REACH. The result of the review is that TBBA is classified as a Carcinogen 1B and is, as SVHC, added to the candidate list for Authorization. The advocacy team is actively working to identify uses that may be exempt from any potential restrictions. Currently, no uses have been banned, and it appears that the 'reactive' use in PCBs is not within the scope of ECHA. Any proposed restrictions will take several years to be implemented and enforced.

- Fyrol PCF (TCPP) – an NTP study concluded that TCPP is a carcinogen at highly elevated exposures. In response, Europe is moving to classify the chemical as Cat. 1B thus imposing new restrictions on selected consumer uses. However, in other applications, such as insulation, industry consortiums have calculated large safety margins for TCPP exposures. Based on its own review, the industry has self-classified TCPP as Cat. 2. Furthermore, discussions concerning the potential ED (Endocrine disrupter) properties of TCPP are still ongoing, adding another layer of complexity to the regulatory considerations surrounding this chemical. Denmark has submitted a proposal to ECHA to classify TCPP as Carcinogenic, Reproductive Toxicity and Endocrine Disrupting Effects (ED). TCPP is expected to be declared as SVHC.

- Triphenyl Phosphate (TPhP): Triphenyl Phosphate (TPhP) was added to the SVHC list on 7 November 2024 due to endocrine disrupting properties in the environment. This is expected to be classified according to the CLP regulations, either authorizing or restricting the substance. Many PFRs and PISs contain TPhP as a by-product formed during production. While some products with high TPhP levels may face restrictions, we have solutions for certain PFRs and PISs and are actively working on solutions for others.

- Decabromodiphenyl Ethane (DBDPE): Sweden has proposed to classify DBDPE as vPvB. If approved, the next step is adding it to the SVHC list followed by authorization or restriction. In Canada and Australia, DBDPE is also under pressure. As a result, the future of this substance is very uncertain.

We are actively engaging with ECHA and EC through an advocacy approach to understand their information requirements and to provide input for science-based decision making on any potential restrictions, aiming to avoid or minimize the impact on both ICL as well as the industry as a whole. In addition, our R&D departments are identifying potential alternative products.

As all chemicals used in flame retardants are under high pressure, ICL is investigating and investing in several replacement chemicals and products such as Veriquel R100 which can serve as alternatives to TCPP and TDCP.

EU Chemicals Strategy for Sustainability

In addition to REACH and the various chemical-specific limitations described above, the European Commission has introduced a new Chemicals Strategy for Sustainability (CSS).

CSS was launched in October 2020 to provide a new long-term strategy for chemicals related policy, in line with the aims of the EU Green Deal. The strategy contains around 80 action points, which may have a significant impact on existing or future legislative frameworks such as CLP (Classification, Labelling and Packaging Regulation) and REACH.

Main changes introduced by the revision of the CLP:

- Modification of the harmonized classification and labelling process (legally binding classifications) to prioritize new hazard classes, carry out classifications for groups of substances, increase the number of dossiers and automatically recognize the classification of substances determined in other regulatory frameworks such as REACH.
- CLP new classifications: Endocrine Disruptors (ED for human health or for the environment), Persistent, Bioaccumulative and Toxic (PBT) & Persistent, Mobile & Toxic (PMT) that will be used to classify chemicals and introduced in SDSs and on labels.
- New classification criteria for substances with more than one constituent, for which the classification criteria of mixtures for certain hazards will be applied, based on the information of their constituents.
- Inclusion of new rules in relation to notifications to the public inventory of classification and labelling.
- Widespread use of drop-down labels.
- Specifying formatting requirements for labels with respect to text font size, line spacing, and background color.
- Regulation of the use of digital labelling, although not as an alternative to physical labelling.
- Expansion of the information to be included in online advertising and sales.
- Determination of deadlines for updating labels due to modifications in classification or other information.
- Clarification of the responsibility of distributors in the notification of toxicological data sheets to poison centers.

- ICL participates in CEFIC Task Forces to collaboratively address the issues in the CSS. In addition, we play a leading role as an active member of BSEF and PINFA, engaging in discussions with EU authorities, Member States and regulators. Our aim is to prevent flawed regulations that could undermine our strategic goals within the flame-retardant industry.

New European Fertilizer Product Regulation (hereinafter – FPR)

FPR covers a broad scope of materials, including all types of fertilizers, liming materials, biostimulants, growing media, soil improvers, inhibitors and other blends of these materials. The new regulation requires fertilizer producers to monitor new contaminating elements in fertilizer products. In addition, pursuant to FPR, fertilizer producers will have to demonstrate the ability to track their products to ensure their quality in the production and supply chain. The labelling of fertilizer products will need to change, and conformity assessment methodologies will need to be updated. Moreover, new tolerance levels for fertilizer contaminants are included in the FPR. One area of focus is the level of cadmium in fertilizers containing phosphate. In addition, FPR includes very challenging biodegradation requirements for polymer coatings on controlled release fertilizers. These requirements need to be established by ICL by July 2026 for its continued sale of controlled release fertilizers. We are actively undertaking steps to adjust to these new regulations for all our relevant products.

The topic of biodegradable criteria is high on the agenda. Our first biodegradable coating is already on the market (eqo.S/eqo.X). ICL is working on additional specific coating materials to cover the biodegradability and the polymeric as well as the microplastic impact.

The delegated act ((EU)2024/2770) related to the biogradability test criteria was published on October 28, 2024. This establishes official testing criteria for all CMC9 (polymers other than nutrient polymers) having either water retention capacity/wettability properties or that control water penetration into nutrient particles, to release the nutrients. In response, ICL has initiated the development of additional biodegradable coatings, expanding its portfolio.

The US

The Toxic Substances Control Act of 1976 (TSCA), which was reformed in 2016, addresses the production, importation, use, and disposal of specific chemicals in the US. The TSCA is administered by the US Environmental Protection Agency (EPA), which regulates the introduction of new and existing chemicals. Some ICL products, such as TBBA, are under TSCA evaluation. We are engaged in collaborative industry consortiums that are responding to EPA reviews, which may entail regulatory decisions on restrictions.

The Washington State Department of Ecology (WA DOE) has moved to regulate TCPP in consumer insulation applications. A final regulatory decision is expected to be issued by June 2025.

We are also engaged in additional activities, including the following:

- Regarding food ingredients, a US petition exists to increase the levels of sodium alginate used in plant-based products. This has a positive impact on specific ICL formulas.
- The FDA has created a proposal to expand its standard of identities for foods to include salt substitutes. ICL is working on a variety of products to use the approach.
- The EPA has released final guidance for pesticide submissions for new outdoor uses that require endangered species act reviews.
- Like the EU, the US is implementing an Endocrine Disruptor Screening Program (EDSP) with near-term strategies for implementation. From the experience ICL is gaining in the EU, the preparation of appropriate data will be assured. The FDA has announced the annual monograph forecast which includes testing procedures for fluoride dentifrice products. ICL is monitoring the forecast for any impact on its product.
- California's Proposition 65 proposed sweeping changes related to warning requirements.

- Furthermore, we expect numerous anticipated rulemakings for PBTs and NANO materials and will implement those in our respective strategies.

Canada

Following public concern and pushback from various stakeholders, including under our NAFRA banner, the Canadian government has postponed any final decisions on ECCC's proposed market restrictions on DecaEthane until 2025. The proposal, despite offering extended compliance timelines for key industries, continues to face strong opposition in the marketplace. Notably, Japan, Korea, the US, and other countries plan to contest the regulation at the WTO.

Asia

In addition to REACH requirements in the EU, other countries, including South Korea, Turkey and EAEU (Eurasian Economic Union), have adopted, or are in the process of adopting, restrictive regulations like REACH which may affect our ability to manufacture and sell certain products in these countries in the future. We are actively working to ensure compliance within the specified deadlines.

China

In 2021, a new industry standard for Polysulphate (as a fertilizer) was published in China. ICL has assessed the options to meet these new requirements and the effect of the new standard on the supply of Polysulphate to the Chinese market.

- In December 2023, ICL's Polysulphate STD temporary registration renewal request was rejected. We are in close contact with the Ministry of Agriculture (MoA) regarding the possibility of extending the registration for an interim period. Despite our efforts, the registration has not been extended.
- We have initiated the process of registering Polysulphate under a new category as a soil conditioner. Registration applications were submitted to MARA China in 2024, with decisions expected in 2025.

Israel

Following Israel's acceptance into the OECD in 2010, Israel's MoEP published a draft law to establish a national repository of industrial chemicals and established processes for risk assessment and management of chemicals in Israel.

We are actively involved, via the Israel Manufacturers Association, in providing input regarding the proposed law, in order to ensure regulatory compliance

This law applies to manufacturing, importing or placement on the market of products in amounts in excess of 10 tonnes. Its impact on ICL, as well as other importers and manufacturers in Israel, includes additional costs and complex administrative processes.

Ukraine

In Ukraine a similar chemical requirement, like REACH, was announced. We are closely examining the required data for our respective chemicals submission.

Brazil

Bioinputs Law

On December 24, 2024, Law No. 15,070/2024 was enacted, regulating bioinputs in Brazil. Bioinputs are defined as products of plant, animal, or microbial origin, including those derived from biotechnological processes or structurally similar and functionally identical to natural-origin products used in agriculture, livestock, aquaculture, and forestry, including conventional, organic, and agroecological systems.

Products classified as inoculants, biofertilizers, biostimulants, and biopesticides were previously regulated by separate laws and will now be regulated by this new law. Its implementation will depend on additional regulations and continuous collaboration among regulatory bodies, industry, and producers will be crucial to define the changes and the impacts of these products.

The law also regulates on-farm production, meaning that rural producers are authorized to produce bio-inputs for their own consumption. It will be necessary to monitor the dynamics of the business to assess potential economic impacts for the Bio-input Industry

Fertilizers

The law that regulates fertilizers in Brazil was published in 1980 and includes Decrees and complementary normative published in the 2000s.

A recent "Self-Control Law" was enacted in December 2022 and its Decree in July 2024. The Self-Control Law implements the Self-Control Plan (PAC) by increasing the industry's responsibility throughout the production chain with significant increases in fines in case of violations. Fertilizer and inoculant industry associations (such as ANDA, ABISOLOS, ABINBIO) have worked with the Ministry of Agriculture to review the Decrees currently in force with the aim of contributing to a text that is appropriate for national agriculture and the sector's needs for innovation.

The new Decree and sub-legal regulations are expected in 2025. However, considering the publication of the Bioinputs Law, the entire text must be revised again and there is no forecast for a new publication.

Feed – Products for animal nutrition.

The law regulating products intended for animal nutrition was published in 1974 and, like fertilizers, was also updated by the Self-Control Law in 2022.

The new Decree was published in May 2024 and implements important changes such as the registration of international manufacturers, changes in the registration of establishments, self-control programs, adjustments to fines in the Self-Control Law, and the like.

Food Additives

In 2023, ANVISA published a new regulation consolidating the normative on additives for use in food. In this new standard, the description of the nomenclature of phosphates was changed, but following ICL's defense to ANVISA, the use of internationally approved nomenclatures. This defense avoided the need to review all of ICL's internal documentation relating to phosphates as well as obsolete printed labeling, whether from ICL or from customers who use phosphates as additives.

In parallel, there is a review of the Mercosur standard which, once consolidated (expected for 2025), should promote a new complete review of the legislation currently in force for additives. ICL, through the industry associations (ABIA and ABIAM), is working to ensure that the nomenclatures currently used by the Company are considered in this new standard to avoid greater impacts for the Company.

Food Grade Products Regulations

Our food additives are strictly regulated by a wide range of legislation and global standards, established by national agencies such as the European Commission, the US Food and Drug Administration (FDA) and the National Health Commission State & Administration of Market Supervision in China.

Regulatory developments in the food sector are dynamic and frequently reviewed and/or assessed by regulators and periodically updated in order to assure a high level of protection of human life and health. These developments are being closely monitored by us, and we introduce appropriate adjustments to our product portfolio as needed, in accordance with the revised requirements.

Our food grade products are produced in plants certified for food production. Therefore, all our food plants implement quality and food safety systems that are monitored by internal and external audits. For further information, see "Item 3 - Key Information— D. Risk Factors".

Business Licenses and other permits

In the ordinary course of our business activities, we hold business licenses and permits, and receive governmental approvals that are related to environmental, health and safety, issued by various regulatory agencies to operate our facilities. We may be required to obtain or renew such licenses, permits, and governmental approvals in the future to continue our current or future operations throughout the world. We strive to comply with the terms and conditions set forth in our business licenses and permits, as applicable, and in the event of any non-compliance, we act to alter our activities in full coordination with the relevant agencies.

In January 2024, ICL Terneuzen (IPT) was granted a new environmental permit, as part of which, IPT is obliged to perform studies and improve its overall performance. The new permit includes several environmental requirements, including air emissions and wastewater treatment, which require investment over the next several years. As stipulated in the permit, upon the update of the material listed in the continuously changing Substances of Very High Concern (SVHC) list, adaptive actions are initiated. The authorities have approved the three-year compliance plan (SEVESO), with a few minor requirements that are expected to be resolved by the end of 2025. For further information, see "Item 3 - Key Information— D. Risk Factors."

Water Wells Production Permits

ICL Dead Sea - Water supply to DSW is accomplished via approximately 40 drills, most of which are located within the concession area. The drills require a drilling license issued by the Water Authority.

The seven "Ein-Ofarim" drills are located outside the concession area, and DSW is therefore required to sign, from time to time, lease contracts for limited periods with the Israel Land Authority (ILA). The contracts renewal process is lengthy, and DSW has been working for several years to renew them. As of today, all seven contacts have been renewed until 2026.

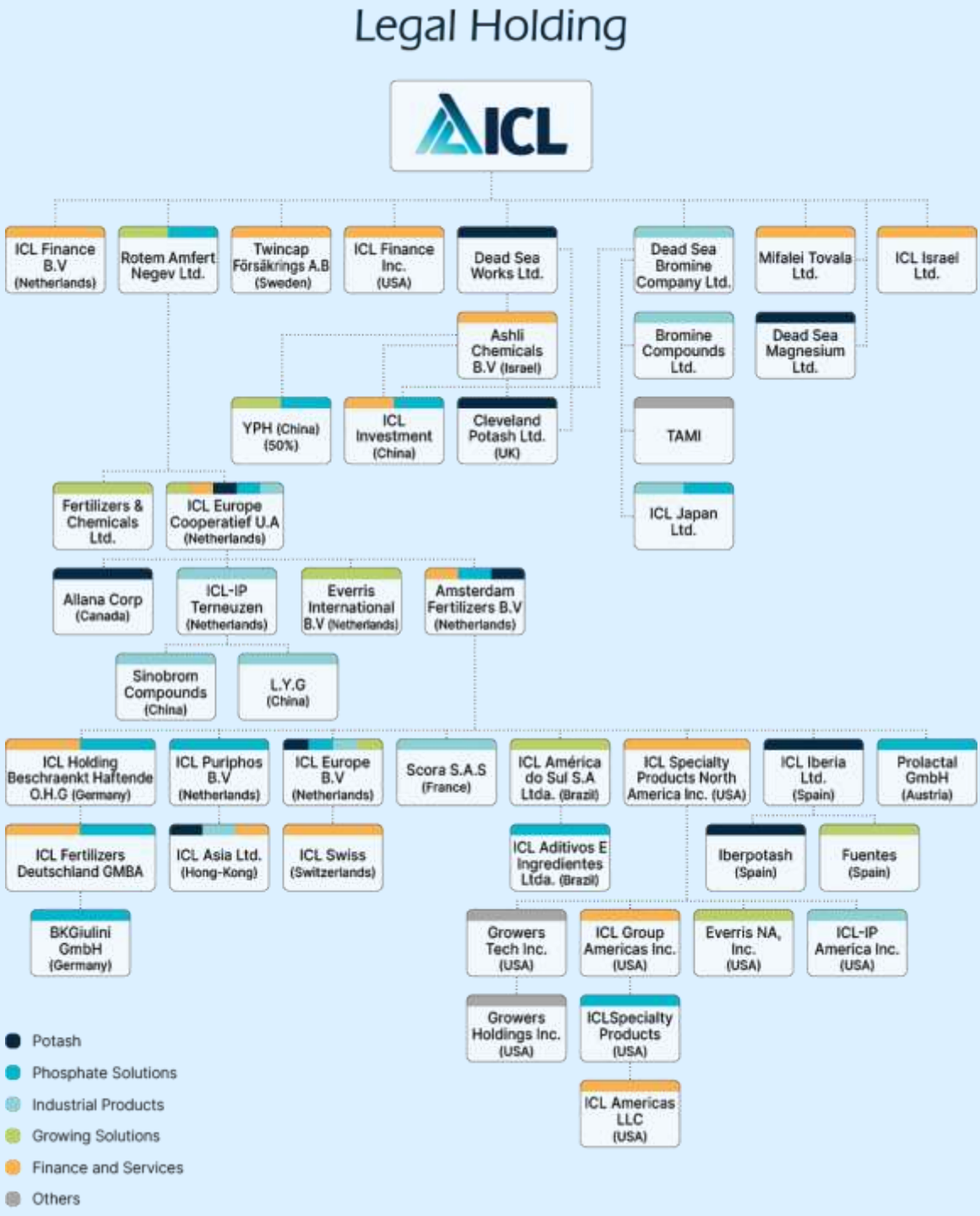
In addition, at the beginning of every year, the Water Authority issues the Company with a water production license that defines the production capacity of each drilling.

ICL Iberia - ICL Iberia's past activities have resulted in the salinization of some water wells in the Suria and Sallent sites. A remediation plan has been presented to the authorities and actions have begun to be implemented with satisfactory results. For further information, see note 17 to our Audited Financial Statements.

In 2017, the Israeli Water Law was amended, according to which saline water of the kind produced for Dead Sea plants by the Company's own water drilling is charged with water fees. In October 2021, as a response to the Company's objection to the charges relating to water drilling within the concession area, the Water Authority informed the Company that water fees will not be charged for water production within the concession area. This decision was based on the opinion of the Ministry of Justice, according to which the royalty's arrangement established in the Dead Sea Concession Law, 5771-1961, is the sole arrangement for collecting payment for the right to extract water in the concession area, and, therefore, it is not legally possible to impose additional charges for water fees in addition to the royalties. In September 2022, the Company was presented with two petitions filed in Israel's Supreme Court, one by Adam Teva V'Din, and the second by Lobby 99 Ltd., against the Water Authority, Israel's Attorney General, the Ministry of Justice, Mekorot Water Company Ltd. and the Company. For further information, see Note 18 to the Audited Financial Statements.

C. ORGANIZATIONAL STRUCTURE

A list of our main subsidiaries, including name and country of incorporation or residence, is provided as an exhibit to our Form 20-F filed with the US Securities Exchange Commission, which can be found at www.sec.gov.



D. PROPERTY, PLANT AND EQUIPMENT

The Company operates production facilities at its worldwide locations, including the following:

- Israel: under the Israeli Dead Sea Concession Law, 1961, as amended in 1986 (the "Concession Law"), we have lease rights until March 31, 2030, for salt and carnallite ponds, pumping facilities and productions plants at Sodom. We have other production facilities in Israel, situated on land with a long term lease, including the Oron and Zin plants at Mishor Rotem of the Phosphate Solutions segment (the lease agreements for the Oron and Zin plants have been under extension processes, since 2017 and 2023, respectively), production facilities at Naot Hovav of Industrial Products segment (leased until 2027-2075), as well as production, storage and transportation facilities together with chemicals and research laboratories at Kiryat Ata that belong to the Growing Solutions segment (leased until 2046-2049). We also use warehouse, loading and unloading sites at Ashdod and Eilat ports (leased until 2030).

- Europe:

  Germany: Production plants of the Phosphate Solutions segment are located at Ladenburg. The production plants of the Growing Solutions segment are located at Ludwigshafen. The production plants of the Industrial Products segment are located at Bitterfeld. All the plants, in addition to Ludwigshafen, are leased by the Company.

  The Netherlands: Production plants of the Industrial Products segment at Terneuzen are owned by the Company. A facility of the Phosphate Solutions and Growing Solutions segments in Amsterdam is held under a lease until 2040.

  Spain: Concessions at the potash and salt mines are held under concession agreements described below. Potash and salt production plants, warehouses and loading and unloading facilities of the Potash segment at Catalonia are owned by the Company. Most of ICL Iberia's shipments are made via a terminal it owns at the port of Barcelona (Trafico de Mercancias – Tramer).

  UK: Rights to polyhalite and salt mines are held under concession agreements described below. Polyhalite and salt production plants and warehouses of the Growing Solution segment in Cleveland are owned by the Company. The warehouses and bulk loading and unloading facilities at the port are leased until 2034. The company owns three peat moors of the Growing Solutions segment and a plant for producing growing media in Scotland. The Growing Solutions segment also owns a plant in Daventry for producing water conservation and liquid plant nutrition products along with a fertilizer blending site in Rugby.

  Belgium: The Growing Solutions segment owns a production facility in Grobbendonk for producing water soluble fertilizers.

- North and South America:

  The US: Production plants of the Industrial Products segment in West Virginia are mainly owned by the Company. The production plants of the Phosphate Solutions segment in Lawrence, Kansas and St. Louis, Missouri are owned by the Company. The production plants of the Growing Solutions segment in South Carolina are operated under leases ending in 2025. The production plant in Fresno, California is owned by the Company and the production plant in Adel, Georgia is under a lease which expires in 2031. These plants support the North America production of dry and liquid Specialty Fertilizer and Adjuvants.

Brazil: Production plants of the Phosphate Solutions segment at Sao Jose dos Campos and Cajati are owned by the Company.

Production plants of the Growing Solutions segment at Suzano I and Suzano II (liquid fertilizers, water-soluble fertilizers, animal nutrition, micronutrients fertilizers), at Uberlandia (improved efficiency phosphorus fertilizers), at Jacarei I (secondary nutrients fertilizers), at Maua (micronutrients fertilizers), at Cruz Alta (liquid fertilizers) and at Cidade Ocidental (liquid fertilizers) are owned by the Company. The production plant at Jacarei II (controlled-release fertilizers) is leased by the Company. The production plant at Cascavel (Biostimulants) is owned by the Company.

- Asia:

  China – Phosphate rock mining rights at the Haikou Mine are derived from mining licenses that are described below. YPH's plants are owned by the Company, some of them located on land that is owned by the Company, while others are situated on leased land. The new plant in Zhangjiagang which is leased by the company, manufactures products for the Food industry according to the geographical expansion strategy.

- Australia: ICL's leased plant in Heatherton, Australia, is a manufacturing site blending Food Phosphate products.

Principal Properties

The following table sets forth certain additional information regarding ICL's principal properties as of December 31, 2024:

Property Type	Location	Size (square feet)	Products	Owned/Leased
Plant	Mishor Rotem, Israel	27,094,510	Phosphate Solutions products	Owned on leased land
Plant	Mishor Rotem, Israel	10,763,910	Industrial Products products	Owned on leased land
Plant	Neot Hovav, Israel	9,601,591	Industrial Products products	Owned on leased land
Plant	Zin, Israel	8,484,123	Phosphate Solutions products	Owned on leased land (on a lease extension process)
Plant	Kiryat Ata, Israel	6,888,903	Growing Solutions products	Leased
Plant	Oron, Israel	4,413,348 (not including phosphate reserve)	Phosphate Solutions products	Owned on leased land (on a lease extension process)
Evaportation ponds	Sodom, Israel	1,603,823K	Salt and carnallite ponds	Lease rights
Plant		13,099,679	Potash products (not including ponds and Magnesium plant)	Owned on leased land
Plant		4,088,800	Magnesium products (Potash segment)	Owned on leased land
Plant	Sodom, Israel	2,326,060	Industrial Products products	Owned on leased land
Conveyor belt		1,970,333	Transportation facility for Potash	Owned on leased land

Pumping stations	Sodom, Israel	1,180,496	Pumping station for the Potash segment	Owned on leased land
Plant		667,362	Industrial Products products	Owned on leased land
Feeding canal		5,974,980	Part of the pumping system for the Potash segment	Owned on leased land
Power plant		645,856	Power and steam production for the Potash segment	Owned on leased land
Warehouse and loading facility	Ashdod, Israel	664,133	Warehouse for Potash and Phosphate Solutions products	Owned on leased land
Headquarters	Beer Sheva, Israel	180,954	Company headquarters	Leased
Plant	Mishor Rotem, Israel	430,355	Phosphate Solutions products	Owned on leased land
Warehouse and loading facility	Eilat, Israel	152,557	Warehouse for Potash and Phosphate Solutions' products	Owned on leased land
Headquarters	Tel Aviv, Israel	21,797	Company headquarters	Leased
Plant	Catalonia, Spain	48,491,416	Mines, manufacturing facilities and warehouses for Potash segment	Owned
Port/warehouse	Catalonia, Spain	866,407	Potash and salt products	Owned on leased land
Plant	Totana, Spain	2,210,261	Growing Solutions products	Owned
Plant	Cartagena, Spain	209,853	Growing Solutions products	Owned
Warehouse and loading facility	Cartagena, Spain	184,342	Storage for Growing Solutions products	Leased
Plant	Shandong, China	692,045	Industrial Products products	Owned on leased land
Headquarters	Shanghai, China	8,224	Company headquarters	Leased
Plant	Kunming, Yunnan, China	1,161,593	Phosphate Solutions products	Owned land
Plant	Kunming, Yunnan, China	8,447,847	Phosphate Solutions products	Leased land
Plant	Zhangjiagang, Jiangsu Province, China	50,342	Phosphate Solutions products	Leased
Pumping station	Kunming, Yunnan, China	36,931	A pumping station for Phosphate Solutions	Leased land
Peat Moor	Nutberry and Douglas Water, United Kingdom	17,760,451	Peat mine (Growing Solutions segment)	Owned
Plant	Cleveland, United Kingdom	13,239,609	Polysulphate products (Growing Solutions segment)	Owned

Warehouse and loading facility	Cleveland, United Kingdom	2,357,296	Polysulphate products (Growing Solutions segment)	Owned on leased land
Peat Moor	Creca, United Kingdom	4,305,564	Peat mine (Growing Solutions segment)	Owned
Plant	Nutberry, United Kingdom	322,917	Growing Solutions products	Owned
Plant	Daventry, United Kingdom	81,539	Growing Solutions products	Owned and leased
Plant	Terneuzen, the Netherlands	1,206,527	Industrial Products' products	Owned
Plant & warehouse	Lawford Heath, Rugby	45,000	Growing Solutions products	Leased
Plant	Heerlen, the Netherlands	481,802	Growing Solutions products	Owned and leased
Plant	Amsterdam, the Netherlands	349,827	Growing Solutions products and logistics center	Owned on leased land
Headquarters	Amsterdam, the Netherlands	59,055	Company headquarters in Europe	Leased
Plant	Gallipolis Ferry, West Virginia, United States	1,742,400	Industrial Products' products	Owned
Plant	Lawrence, Kansas, United States	179,689	Phosphate Solutions products	Owned
Plant	Carondelet, Missouri, United States	190,095	Phosphate Solutions products	Owned
Plant	North Charleston, South Carolina, United States	100,000	Growing Solutions products	Leased
Plant	Fresno, California, United States	92,000	Growing Solutions products	Owned
Headquarters	St. Louis, Missouri, United States	35,217	US Company headquarters	Leased
Plant	Ludwigshafen, Germany	2,534,319	Growing solutions products	Leased
Plant	Ladenburg, Germany	1,569,764	Phosphate Solutions products	Owned
Plant	Bitterfeld, Germany	514,031	Industrial Products' products	Owned
Plant	Cajati, Brazil	413,959	Phosphate Solutions products	Owned
Plant	Sao Jose dos Campos, Brazil	Phosphate plant: 137,573 Blending plant: 80,729	Phosphate Solutions products	Owned on leased land (free of charge)
Plant	Brazil Cidade Ocidental	8,275	Growing Solutions products	Owned
Plant	Brazil Cruz Alta	7,499	Growing Solutions products	Owned
Plant	Brazil Jacarei I	879,248	Growing Solutions products	Owned
Plant	Brazil Jacarei II	967,987	Growing Solutions products	Leased
Plant	Brazil Maua	968,751	Growing Solutions products	Owned

Plant	Brazil Suzano I	3,349,186	Growing Solutions products	Owned
Plant	Brazil Suzano II	637,001	Growing Solutions products	Owned
Plant	City of Cascavel, State of Parana - Brazil	2,111	Growing Solutions products	Owned
Plant	Brazil Uberlandia	263,716	Growing Solutions products	Owned
Plant	Belgium	128,693	Growing Solutions products	Owned
Plant	Calais, France	546,290	Industrial Products' products	Owned
Plant	Adel, Georgia, United States	45,000	Growing Solutions products	Leased
Plant	Heatherton, Australia	64,583	Phosphate Solutions products	Leased

Mineral Extraction and Mining Operations

Information included in this section relates to the mineral extraction and mining operations of ICL for fiscal years 2024, 2023 and 2022. This information was prepared based on, and in some instances is an extract from, the technical report summaries filed for each of our properties, including: Boulby (UK), Cabanasses and Vilafruns (Spain), Rotem, Oron and Zin (Israel), Dead Sea Works (Israel), and Haikou (China) (each a "Technical Report Summary")" with effective dates of December 31, 2024. Each report was prepared for us by our qualified person, Wardell Armstrong International Ltd ("Wardell" and/or WAI). Wardell has approved and verified the scientific and technical information included in these reports and reproduced and approved the updated Mineral Reserves and Resources information in this Annual Report for Fiscal Years 2024, 2023 and 2022. Portions of the following information are based on assumptions, qualifications and procedures that are not fully described herein. See "Cautionary Note to Investors Regarding Mineral and Resource Estimates." Reference should be made to the full text of each Technical Report Summary, which are included as exhibits to this Annual Report.

Overview

ICL extracts minerals and conducts mining activities at Boulby (UK), Cabanasses (Spain), Rotem (Israel), Dead Sea Works (Israel), and Haikou (China).

Figure 1: Location of the ICL Operations

ICL's mining activities are dependent on concessions, authorizations and permits granted by the governments of the countries in which the mines are located.

- Rotem Amfert Negev Limited ("ICL Rotem") is a wholly owned subsidiary that operates three sites, Rotem, Oron and Zin. ICL Rotem has been mining phosphates in the Negev in Israel for more than sixty years. Mining is conducted in accordance with a phosphate mining concession that covers an area of 177.8 sqkm, and which is in effect until December 31, 2044. The concession was granted by Israel's Ministry of Energy and Infrastructure, under the country's Mines Ordinance, in conjunction with mining authorizations, which are subject to the Israel Lands Authority jurisdiction. The concession relates to quarries (phosphate rock), whereas the authorizations cover the use of land as an active mining area. The Rotem operation is in the production stage.
- Dead Sea Works Ltd. ("ICL Dead Sea") is a wholly owned subsidiary that operates the Dead Sea concession which covers 652 sqkm, and which is in effect until March 31, 2030. DSW has 37 evaporation ponds for production of potash, as well as other chemical products, located on the south-west shore of the Dead Sea's southern basin in Israel. DSW is in the production stage.
- ICL Iberia ("ICL Iberia") is a wholly owned subsidiary and holds mining rights granted by the Spanish government for two underground potash mines, Cabanasses and Vilafruns, located in Catalonia in northeast Spain. ICL Iberia owns the land on which these surface facilities are located. The Cabanasses mine is operating and has been in production for more than fifty years, while Vilafruns was placed on care and maintenance status in June 2020 following its discontinuation. ICL Iberia holds 126 licenses for the extraction of rock salt and potash covering 693 sqkm, some of which valid until 2037 and the remainder are effective until 2067. Cabanasses is in the production stage.
- Cleveland Potash Limited ("ICL Boulby") is a wholly owned subsidiary that operates an underground polyhalite mine, Boulby, located in the UK. ICL Boulby owns the freehold of approximately 2.41 sqkm of the mineral field, in addition to 24 onshore and 2 offshore mineral leases which cover a total area of 809.51 sqkm. Boulby is in the production stage.
- Yunnan Phosphate Haikou ("YPH") equally owned by ICL and Yunnan Yuntianhua Corporation Ltd. ("YYTH"), and controlled by ICL, owns and operates the Haikou Phosphate Mine and processing facilities in the Xishan district of China. YPH holds a phosphate mining license for the Haikou site covering 9.6 sqkm, which the Company operates and is valid until January 2043. Haikou is in the production stage.

For additional information on each of ICL's mining activities, please refer to the individual property summaries included below.

In consideration of the concessions, ICL pays royalties and taxes to the governments of Israel, Spain, the UK and China. Below are the royalties' amounts paid with respect to 2024, 2023 and 2022:

Year Ended December 31,	Israel	Out of Israel	Total
	$ millions		
2024	82	9	91
2023	170	10	180
2022	95	8	103

The aggregated production data for the properties is summarized in Table 1.

Table 1: Production Data for the Properties

	Production Data for ICL Boulby		
	2024	2023	2022
Polyhalite hoisted (kt)	719	1,028	947
Total Polyhalite Production (kt)	721	1,009	953

	Potash Production at Súria Plant, ICL Iberia		
	2024	2023	2022
Ore hoisted from Cabanasses mine	3,247	2,795	2,928
Head Grade % KCl	26.7%	24.3%	25.3%
KCl Produced (kt)	802	601	680
Product Grade % KCl	95.5%	95.5%	95.3%

	Total Mine Production of Raw Ore at ICL Rotem		
	2024	2023	2022
Tonnes mined (kt)	5,808	5,770	4,488
Grade (%P_2O_5 before / after beneficiation)	23% / 31%	25% / 32%	26% / 32%

	Product Produced After Processing at ICL Rotem (kt)		
	2024	2023	2022
Phosphate Rock*	2,375	2,309	2,170
Green Phosphoric Acid	503	520	508
Fertilizers	1,024	1,033	1,044
White Phosphoric Acid	154	150	176
Specialty Fertilizers	100	78	95

* Figures relate to phosphate concentrate produced by the Oron and Rotem beneficiation plants for further processing at Rotem facilities.

	DSW Production (kt)		
	2024	2023	2022
Potash	3,700	3,819	4,011
Compacting plant*	1,764	1,737	1,561
Bromine	190	143	178
Cast Mg	17	17	22

* Figures relate to granular potash produced from total potash

	Total Mine Production of Raw Ore at YPH		
	2024	2023	2022
Tonnes mined (kt)	3,575	3,646	3,223
Grade (% P_2O_5 before/after beneficiation)	21% / 28%	22% / 28%	22% / 28%

	Product Produced After Processing at YPH (kt)		
	2024	2023	2022
Phosphate Rock *	2,715	2,657	2,497
Green Phosphoric Acid	694	682	676
Fertilizers	605	609	611
White Phosphoric Acid	124	95	94
Specialty Fertilizers	152	113	92

* Figures relate to phosphate concentrate produced by the flotation and scrubbing plants for further processing at the 3C chemical plant.

Aggregated estimated Mineral Resources for the properties is summarized in Table 2.

Table 2: Estimated Mineral Resources as of December 31, 2024

	Measured Mineral Resources				Indicated Mineral Resources				Measured + Indicated Mineral Resources				Inferred Mineral Resources			
	Tonnes (Mt)	Grades	Contained Mineral (Mt)	Contained Mineral Attributable to ICL (Mt)	Tonnes (Mt)	Grades	Contained Mineral (Mt)	Contained Mineral Attributable to ICL (Mt)	Tonnes (Mt)	Grades	Contained Mineral (Mt)	Contained Mineral Attributable to ICL (Mt)	Tonnes (Mt)	Grades	Contained Mineral (Mt)	Contained Mineral Attributable to ICL (Mt)
Commodity: K2O																
United Kingdom	-	-	-	-	39.8	13.6%	5.4	5.4	39.8	13.6%	5.4	5.4	11.5	13.5%	1.6	1.6
Boulby	-	-	-	-	39.8	13.6%	5.4	5.4	39.8	13.6%	5.4	5.4	11.5	13.5%	1.6	1.6
Total	**-**	**-**	**-**	**-**	**39.8**	**13.6%**	**5.4**	**5.4**	**39.8**	**13.6%**	**5.4**	**5.4**	**11.5**	**13.5%**	**1.6**	**1.6**
Commodity: KCl																
Spain	94.3	25.8%	24.3	24.3	63.2	24.9%	15.7	15.7	157.5	25.5%	40.1	40.1	273.3	27.6%	75.3	75.3
Cabanasses	81.7	25.0%	20.4	20.4	53.8	23.6%	12.7	12.7	135.5	24.5%	33.2	33.2	242.6	27.4%	66.5	66.5
Vilafruns	12.6	31.0%	3.9	3.9	9.4	32.1%	3.0	3.0	22.0	31.5%	6.9	6.9	30.7	28.9%	8.9	8.9
Israel	297.9	20.8%	62.0	62.0	1,642.4	21.2%	348.2	348.2	1,940.3	21.1%	409.4	409.4	463.0	21.2%	98.2	98.2
DSW	297.9	20.8%	62.0	62.0	1,642.4	21.2%	348.2	348.2	1,940.3	21.1%	409.4	410.2	463.0	21.2%	98.2	98.2
Total	**392.2**	**22.0%**	**86.3**	**86.3**	**1,705.6**	**21.3%**	**363.9**	**363.9**	**2,097.8**	**21.4%**	**449.5**	**449.5**	**736.3**	**23.6%**	**173.5**	**173.5**
Commodity: P_2O_5																
Israel	166.0	26.6%	44.2	44.2	-	-	-	-	166.0	26.6%	44.2	44.2	-	-	-	-
Rotem	78.5	28.8%	22.6	22.6	-	-	-	-	78.5	28.8%	22.6	22.6	-	-	-	-
Zin	46.1	25.3%	11.7	11.7	-	-	-	-	46.1	25.3%	11.7	11.7	-	-	-	-
Oron	41.4	24.0%	9.9	9.9	-	-	-	-	41.4	24.0%	9.9	9.9	-	-	-	-
China	3.0	22.3%	0.67	0.33	2.3	24.0%	0.55	0.28	5.3	23.0%	1.22	0.61	0.2	20.0%	0.04	0.02
Haikou	3.0	22.3%	0.67	0.33	2.3	24.0%	0.55	0.28	5.3	23.0%	1.22	0.61	0.2	20.0%	0.04	0.02
Total	**169.0**	**26.6%**	**44.9**	**44.5**	**2.3**	**24.0%**	**0.55**	**0.28**	**171.3**	**26.5%**	**45.4**	**44.8**	**0.2**	**20.0%**	**0.04**	**0.02**

(1) Classification of Mineral Resources is in accordance with the definitions prescribed under Regulation S-K 1300.

(2) The point of reference for the Mineral Resources for Boulby, Cabanasses, Vilafruns, Rotem, Oron, Zin and Haikou is in-situ. The point of reference for Mineral Resources for DSW is contained within the carnallite ponds following pumping from the northern Dead Sea basin. Mineral Resources are reported exclusive of Mineral Reserves.

(3) Mineral Resources for Boulby, Cabanasses, Vilafruns, Rotem, Oron, Zin and DSW are reported on a 100% basis. For the Haikou mine, YPH is a consolidated subsidiary of the Company. The reported tonnages and grades are on a 100% basis. The contained P_2O_5 attributable to ICL reflects the Company's 50% interest. YPH is consolidated into ICL's financial statements, YYTH owns a 50% minority interest in YPH.

(4) All figures are rounded to reflect the relative accuracy of the estimate, and numbers may not sum due to rounding.

(5) Mineral Resources are estimated using:

   a. Boulby - a two-year average product price of $205/t FOB.

   b. Cabanasses and Vilafruns - a medium-long term potash price of $373/t FOB.

   c. DSW - a medium-long term potash price of $320/t FOB.

   d. Rotem, Oron and Zin - an average of the previous two years' prices of $1,178/t FOB for acid products and $424 /t FOB for fertilizer products.

   e. Haikou - an average of the previous two years' prices of $639/t FOB for acid products and $438/t FOB for fertilizer products.

The price environment of the above-mentioned products has experienced significant volatility in recent years, which may recur in the future.

Aggregated estimated Mineral Reserves for the properties is summarized in Table 3.

Table 3: Estimated Mineral Reserves as of December 31, 2024

	Proven Reserves				Probable Reserves				Total Reserves			
	Tonnes (Mt)	Grades	Contained Mineral (Mt)	Contained Mineral Attributable to ICL (Mt)	Tonnes (Mt)	Grades	Contained Mineral (Mt)	Contained Mineral Attributable to ICL (Mt)	Tonnes (Mt)	Grades	Contained Mineral (Mt)	Contained Mineral Attributable to ICL (Mt)
Commodity: K_2O												
United Kingdom	-	-	-	-	7.4	13.9%	1.0	1.0	7.4	13.9%	1.0	1.0
ICL Boulby	-	-	-	-	7.4	13.9%	1.0	1.0	7.4	13.9%	1.0	1.0
Total	**-**	**-**	**-**	**-**	**7.4**	**13.9%**	**1.0**	**1.0**	**7.4**	**13.9%**	**1.0**	**1.0**
Commodity: KCl												
Spain	35.9	25.2%	9.0	9.0	59.4	25.8%	15.3	15.3	95.3	25.6%	24.4	24.4
Cabanasses	35.9	25.2%	9.0	9.0	59.4	25.8%	15.3	15.3	95.3	25.6%	24.4	24.4
Vilafruns	-	-	-	-	-	-	-	-	-	-	-	-
Israel	122.7	20.6%	25.3	25.3	-	-	-	-	122.7	20.6%	25.3	25.3
DSW	122.7	20.6%	25.3	25.3	-	-	-	-	122.7	20.6%	25.3	25.3
Total	**158.6**	**21.6%**	**34.3**	**34.3**	**59.4**	**25.8%**	**15.3**	**15.3**	**218.0**	**22.8%**	**49.7**	**49.7**
Commodity: P_2O_5												
Israel	80.8	24.9%	20.1	20.1	-	-	-	-	80.8	24.9%	20.1	20.1
Rotem	14.3	29.0%	4.1	4.1	-	-	-	-	14.3	29.0%	4.1	4.1
Zin	3.2	26.1%	0.8	0.8	-	-	-	-	3.2	26.1%	0.8	0.8
Oron	63.3	23.9%	15.1	15.1	-	-	-	-	63.3	23.9%	15.1	15.1
China	44.5	21.6%	9.6	4.8	-	-	-	-	44.5	21.6%	9.6	4.8
Haikou	44.5	21.6%	9.6	4.8	-	-	-	-	44.5	21.6%	9.6	4.8
Total	**125.3**	**23.7%**	**29.7**	**24.9**	**-**	**-**	**-**	**-**	**125.3**	**23.7%**	**29.7**	**24.9**

(1) Classification of Mineral Reserves is in accordance with the definitions prescribed under Regulation S-K 1300.

(2) The point of reference for Mineral Reserves for Boulby, Cabanasses and DSW is defined as the point where ore is delivered to the processing plants. The point of reference for Mineral Reserves for Rotem, Oron and Haikou is defined as the point where ore is delivered to the beneficiation plants. The point of reference for the Mineral Reserves for Zin is defined as the point where ore is delivered to the mobile crusher.

(3) Mineral Reserves for Boulby, Cabanasses, Vilafruns, Rotem, Oron and Zin are reported on a 100% basis. For Haikou, YPH is a consolidated subsidiary of the Company. The reported tonnages and grades are on a 100% basis. The contained P_2O_5 attributable to ICL reflects the Company's 50% interest. While YPH is consolidated into ICL's financial statements, YYTH owns a 50% minority interest in YPH.

(4) Mineral Reserves are estimated using:

a. Boulby - a two-year average product price of $205/t FOB.

b. Cabanasses and Vilafruns - a medium-long term potash price of $330/t FOB.

c. DSW - a two-year average product price of $296/t FOB.

d. Rotem and Oron - an average of the previous two years' prices of $1,178/t FOB for acid products and $424 /t FOB for fertilizer products.

e. Zin – a two-year average product price of $114/t FOB for crushed phosphate rock.

f. Haikou - an average of the previous two years' prices of $639/t FOB for acid products and $438/t FOB for fertilizer products.

The price environment of the above-mentioned products has experienced significant volatility in recent years, which may recur in the future.

Internal Controls

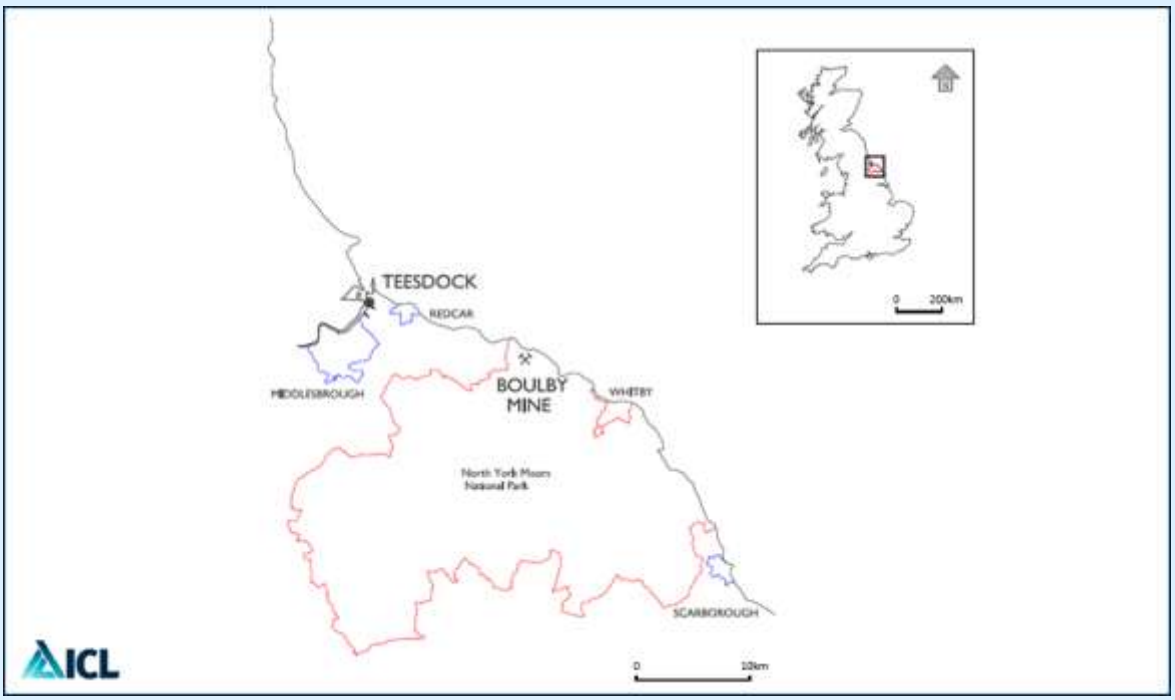
Quality assurance at ICL Boulby, ICL Iberia, ICL Rotem, ICL Dead Sea and YPH, involves the use of standard practice procedures for sample collection and includes oversight by experienced technical staff during data collection, management, and interpretation. Certain quality control measures for sample analysis include in-stream sample submittal of standard reference material, blank material, and field duplicate sampling. For data verification, staff members observed drill hole locations and orientations, inspected drill cores, and compared to logs and analytical results, observed core intake, visited outcrops, and discussed with on-site geologists, including review of working maps and cross-sections. In addition, ongoing reconciliation is conducted between resource estimates and production data. Notwithstanding the above, inherent risks in quality control include potential mislabeling of samples and sample contamination, among others, but the Company maintains a close and diligent monitoring program of all quality control measures for the collection of both exploration and production data with results deemed suitable for use in the subsequent estimation of Mineral Resources and Mineral Reserves.

Overview

ICL's mining operations in the UK are conducted by its wholly owned subsidiary, Cleveland Potash Limited (ICL Boulby). ICL Boulby is an underground polyhalite mine on the coastline of northeast England, approximately 340 kilometers north of London and approximately 34 kilometers to the southeast of the town of Middlesbrough.

The mine site and shafts are approximately centered at a latitude and longitude of 54°33'05.4"N and 0°49'32.5"W. The ICL Boulby mine site has a long history of production dating back to 1969 and the mine owns a private rail line spur that connects it with the deep-water port facilities at Teesport in Middlesbrough. ICL Boulby's mining operations are mainly conducted under the North Sea at depths greater than 1,000 meters below the surface. The operations are currently conducted as far as 8 kilometers offshore, subject to mining leases and mineral extraction licenses described below, while the mineral processing operations are conducted primarily on the surface on land owned by ICL.

Figure 2: Location of the ICL Boulby Mine (United Kingdom)



Mining Concessions and Lease Agreements

ICL Boulby owns the freehold of approximately 2.41 sqkm of the mines and mineral fields in and around the mine head. These freehold mineral fields are in the process of being registered at the Land Registry. Additional mineral fields are held on a leasehold basis, including 24 onshore and 2 offshore mineral leases, covering a total area of 809.51 sqkm. As part of an ongoing reduction of nonessential leases, nine mineral leases were intentionally relinquished during 2024. Rents and royalties are paid bi-annually (January and July), and the Retail Price Index (RPI) is applied every three years. The next RPI rate will be applied on January 1, 2027, in accordance with the agreements.

ICL Boulby, holds onshore and offshore mineral leases and licenses, allowing for the extraction of diverse minerals, in addition to numerous easements and rights of way from private landowners. The offshore mineral field is leased from The Crown Estate on a production royalty basis and includes provisions to explore and exploit all targeted and known polyhalite and salt mineral resources of interest to ICL Boulby.

ICL Boulby has been actively engaged in negotiations with the private property owners and recently successfully secured the renewals of three existing lease agreements. The renewal of eight of the remaining leases was referred to the High Court of Justice in London for a decision regarding the calculation mechanism. The Company estimates that the proceedings will be concluded by the end of 2025. These leases, along with two additional leases, which are still being negotiated, are expected to operate under the terms of the previous leases.

In addition to the leases referred to the High Court of Justice in London and the leases under negotiation, ICL Boulby also holds 11 active leases with expirations ranging from 2025 to 2048.

Historically, the renewal of leases has not been problematic. ICL Boulby is confident in the renewal of all land and mineral leases, as required, and expects to have or obtain all government approvals and permits necessary for exploiting all targeted mineral resources.

In 2022, the North York Moor National Planning Authorities (hereinafter - NYMNPA) granted planning permission for Polyhalite and salt extraction until 2048. To comply, ICL Boulby was required to produce management plans for NYMNPA approval. As of the reporting date, all required plans are completed and approved.

For further information regarding the concessions in the UK including royalties, mineral leases and licenses, and other matters, see Note 18 to the Audited Financial Statements and "Item 3 - Key Information— D. Risk Factors".

Operations

In 1968, Cleveland Potash Ltd, a newly formed company jointly owned by Imperial Chemical Industries plc (50%), Charter Consolidated Ltd (37.5%) and Anglo American plc (12.5%), received outline planning permission to construct what became the Boulby mine. Ownership was then transferred to Anglo American plc, who became the sole operator. Following an asset swap, Cleveland Potash Ltd was transferred to Minorco SA (a majority owned subsidiary of Anglo American plc). Anglo American plc, through Minorco SA remained the operator until ownership was transferred to ICL in 2002.

ICL Boulby's mining operations are situated close to the western limits of the polyhalite, potash and salt deposition in the Zechstein Basin extending inland in the UK and below the North Sea into Germany. The polyhalite seam is of the Permian Evaporite Series and is overlain by some 800 meters to 1,300 meters of younger sedimentary rocks. The polyhalite seam comprises two zones: a western zone (Zone 1), access to which was established in 2010 from one of the mine's main salt roadways, which is the current focus of mining operations, and an eastern zone (Zone 2). The polyhalite seam within the main mining areas of Zone 1 averages around 15 meters in thickness. Zone 2 is under technical review and planned operations in Zone 2 can, over time, augment and eventually supplant Zone 1.

The ICL Boulby mine is accessed by two vertical shafts. One shaft hoists polyhalite and salt and the other provides man-riding and service access. Mining is conducted using a modified room and pillar method which is reviewed annually to ensure optimal efficiency and effectiveness. Mining is completed in two stages. The first is an advance/development stage in which two parallel roadways are excavated 27m apart and with a maximum width and height of 9 meters and 4.5 meters, respectively. The second stage involves mining on retreat in which additional tonnes are mined ("milled") from the floor of the advance roadways (producing a final roadway height of 6 meters), and from "stubs" mined into the sidewalls of the roadways.

Minerals (polyhalite and salt) are cut by continuous miner machines and loaded at the working face into shuttle cars. The shuttle cars transport the minerals to a feeder breaker for loading onto the mine's conveyor belt system, where it is transported to the hoisting shaft. The minerals are then batch hoisted to the surface. Mining equipment is electrically powered, whilst support/ancillary equipment is primarily diesel powered.

Polyhalite hoisted to the surface is conveyed to the mineral processing facilities. Standard and granular Polysulphate® products are produced using simple crushing and screening processes. In 2024, a total of 721 thousand tonnes of Polysulphate® were produced, which include Poly Standard for PotashpluS®. Research is currently underway regarding methods to further enhance the standard products through compaction, granulation, blending and micronutrient addition which, in combination, we anticipate will enable us to deliver new high value fertilizer products into the market.

In addition, a compaction plant produces PotashpluS®, a 50:50 blend of Poly Standard and Standard Potash (SMOP). Potash used in PotashpluS® is imported from ICL's operations in Spain (Cabanasses) and Israel (Dead Sea Works). In 2024, a total of 151 thousand tonnes of PotashpluS® were produced.

The Company also sells salt, which is a by-product and is used for de-icing purposes. In 2024, a total of 300 thousand tonnes of salt were sold.

The mine uses water sourced from a combination of mains-supplied fresh water (from local utilities) approved for industrial use from state authorities, mine brine which is pumped from various inflows to storage lagoons in the mine workings, and sea water. The mine has a stable supply of electricity from the national grid.

Production

The following table sets forth the amount of total mine production of polyhalite at the Company's mine in ICL Boulby supplied to the beneficiation plants, for the three years ended December 31, 2024, 2023 and 2022:

	2024	2023	2022
Polyhalite hoisted (kt)	719	1,028	947
Total Polyhalite Production (kt)	721	1,009	953

In 2024, polyhalite hoisted tonnes were reduced to allow increased salt hoisting, as a result of increased demand for salt sales.

Property Value

As of December 31, 2024, the overall book value of the property, plant and equipment of ICL Boulby amounted to about $174 million. The Boulby mine uses modern mining, processing and transportation equipment and facilities which are maintained at a good standard.

Mineral Resource Estimate

The Company believes there are sizable resources in ICL Boulby's mine for the purpose of continued production of Polysulphate® and PotashpluS®. Exploration by ICL Boulby is continuously on-going and includes underground exploration drilling and face sampling to provide lithology and assay information to update the Mineral Resource model. From January 1, 2024 to April 1, 2024 a total of 3 exploration drillholes for 612 meters were completed. These holes are yet to be sampled. From January 1, 2024 to April 1, 2024, a total of 516 face samples were completed and 441 of them were assayed. The planned additional exploration by ICL Boulby until the end of the fiscal year is not expected to materially change the Mineral Resource estimate. Grade control drilling is also undertaken and is used to provide information on the location of the boundaries of the polyhalite seam.

Mineral Resource estimation utilizes assay results from underground exploration drillholes and face sampling. Grade control drilling is used to aid the geological modeling of the polyhalite seam. The data is considered appropriate for use in Mineral Resource estimation and is supported by robust quality assurance/quality control (QA/QC) procedures.

Exploration data was used to generate top and base of seam surfaces for polyhalite domains and footwall, hanging wall and mid seam waste units using semi-implicit modeling. Surfaces were combined to create solid volumes that formed the constraints of a sub-domained block model that acted as the basis of the Mineral Resource estimate. The P2 and P3 polyhalite seams were further sub-domained into halitic, anhydritic and high-grade zones based on assessment of ratios of polyhalite to anhydrite, polyhalite to halite and anhydrite to halite in the exploration samples. A separate sub-domain, Poly East, was created with polyhalite split into high- and low-grade subdomains for a total of eight sub-domains to control sample selection and grade estimation. Variograms were generated on a seam basis (P2 and P3 polyhalite) after assessment for grade capping and optimization of estimation parameters. Orientation of search ellipses during grade estimation was controlled by dynamic anisotropy after assessment of local variation of seam dip.

Grade estimation was carried out for K, Ca, Mg, Na, Cl and SO4. Estimation primarily used ordinary kriging for the P2 and P3 polyhalite domains. Inverse Distance Weighted (Squared) was used for

grade estimation in the Poly East domain due to the limited and unevenly spaced data in this area. Estimated grades were validated by visual, statistical, and graphical means on a global and local basis prior to tabulation of the Mineral Resource estimates. Reconciliation data indicates that the resource model performs well when compared to annual plant production data.

Mineral Resources were classified based on geostatistical criteria, including kriging efficiency, with additional consideration of drillhole spacing, estimation parameters (including estimation search radius dimensions), assessment of geological and grade continuity, survey spacings, evidence from nearby mining and assessment of data quality. No Measured Mineral Resources were classified primarily due to a lack of closely spaced drillholes (needed to predict variation in salt content, polyhalite grade and seam position on a production panel basis). Assessment for the classification of Indicated Mineral Resources generally began with outlining areas where the majority of blocks had a kriging efficiency of 0.4-1.0 with further consideration of other material factors as previously described. Where grade estimation was not carried out by ordinary kriging, Indicated Mineral Resources were generally defined within 100m drillhole spacings with a small area defined up to 150m spacing in the N25E area after consideration of confidence in geological and grade continuity. Remaining areas were classified as Inferred Mineral Resources and included areas in which the seam position or grade were deemed difficult to predict.

Mineral Resources consist of a six-meter-thick horizon optimized for grade (% K) while ensuring mining operations are matched to achievable gradients for excavation. Mineral Resources and Mineral Reserves are reported using a cut-off grade of 12.0% K_2O equivalent, which reflects the current ability to blend, homogenize and upgrade material as part of mine sequencing and processing. K_2O is an equivalent value calculated from the estimated K based on atomic mass and ratio of K in the compound K_2O. The factor used is $K_2O = K \times 1.2046$. Polyhalite, halite and anhydrite are theoretical values calculated from the elemental analysis under the assumption that all elemental K is contained within Polyhalite.

ICL Boulby – Summary of Polyhalite Mineral Resources at the end of the fiscal year ended December 31, 2024.

	Amount (Mt)	Grades/Qualities (K_2O)	Cut-off grades (K_2O)	Metallurgical recovery (K_2O)
Measured mineral resources	-	-	12%	100%
Indicated mineral resources	39.8	13.6%		
Measured + Indicated mineral resources	**39.8**	13.6%		
Inferred mineral resources	11.5	13.5%		

(1) Classification of Mineral Resources is in accordance with the definitions prescribed under Regulation S-K 1300.

(2) Mineral Resources were estimated by ICL Boulby and reviewed and accepted by WAI.

(3) The point of reference for the Mineral Resources is in-situ. Mineral Resources are reported exclusive of Mineral Reserves

(4) Mineral Resources are 100% attributable to ICL Boulby.

(5) All figures are rounded to reflect the relative accuracy of the estimate, and numbers may not sum due to rounding.

(6) Mineral Resources are estimated using an average dry density of 2.77 g/cm3.

(7) Mineral Resources are estimated using a two-year average product price of $205/t FOB, which includes a range of products, and an exchange rate of £0.79 per dollar.

As of December 31, 2024, ICL Boulby had 51.3 Mt of Mineral Resources compared to 48.2 Mt as of December 31, 2023, an increase of 6.4% mainly due to ongoing exploration in 2024, partially offset by conversion of resources to reserves. The Mineral Resources Estimate for ICL Boulby is based on factors related to geological and grade models and the prospects of economic extraction. For further discussion of the material assumptions relied upon, please refer to Section 11 of the Technical Report Summary filed as Exhibit 15.2 to this Annual Report.

Mineral Reserve Estimate

The Probable Mineral Reserves are declared only for the Boulby Zone 1 area. The Mineral Reserve estimate has been derived from Indicated Mineral Resources included within the life of mine plan which have converted to Probable Mineral Reserves by applying Modifying Factors.

ICL Boulby – Summary of Polyhalite Mineral Reserves at the end of the fiscal year ended December 31, 2024.

	Amount (Mt)	Grades/Qualities (K_2O)	Cut-off grades (K_2O)	Metallurgical recovery (K_2O)
Proven mineral reserves	-	-	12%	100%
Probable mineral reserves	7.4	13.9%		
Total mineral reserves	**7.4**	13.9%		

(1) Classification of Mineral Reserves is in accordance with the definitions prescribed under Regulation S-K 1300.

(2) Mineral Reserves were estimated by ICL Boulby and reviewed and accepted by WAI.

(3) The point of reference for the Mineral Reserves is defined at the point where ore is delivered to the processing plant.

(4) Mineral Reserves are 100% attributable to ICL Boulby.

(5) All figures are rounded to reflect the relative accuracy of the estimate, and numbers may not sum due to rounding

(6) A minimum mining width of 6m was used.

(7) Mineral Reserves are estimated using a two-year average product price of $205/t FOB, which includes a range of products, and an exchange rate of £0.79 per dollar.

As of December 31, 2024, ICL Boulby had 7.4 Mt of polyhalite Mineral Reserves compared to 7.6 Mt as of December 31, 2023, a decrease of 0.2 Mt due to our continuing mining operations, partially offset by conversion of resources to reserves.

Based on Mineral Reserves of 7.4 million tonnes, the life of mine schedule for ICL Boulby runs from 2025 to 2035 (inclusive). Further work based on the current Mineral Resource of 51.3 Mt is expected to extend the life of mine.

The Mineral Reserve Estimate for ICL Boulby may be impacted by additional exploration that could alter the geological database and model of mineralization. Material assumptions regarding the technical parameter analysis, forecasted product prices, production costs, permitting decisions, or other factors may positively or negatively affect the reserves estimates. For further discussion of the material assumptions relied upon, please refer to Section 12 of the Technical Report Summary filed as Exhibit 15.2 to this Annual Report.

Logistics

The Boulby mine is connected to the national road network and has easy access to train transportation routes. Pursuant to agreements with the North York Moors National Park Authority, the total transport movements by means of the network of roads to and from site to site are limited to a maximum of 150 thousand tonnes per year and a maximum of 66 trucks per day (no road movements are allowed on Sundays or public holidays). This limitation does not interfere with the future production of ICL Boulby considering its commitment to maintain the rail link to Teeside. ICL Boulby is in full compliance with all the requirements.

The rail load-out products are transported on an ICL Boulby-owned rail line which extends approximately eight kilometers from the mine entrance to a junction with the national rail network, and from there the products continue to Teesport, Middlesbrough, via the Network Rail Company, the owner and operator of the main rail line.

Eight trains per day transport Polysulphate®, PotashpluS and rock salt to Teeside. Most of the Polysulphate® output is used as a component of agricultural fertilizers, where volumes are exported by sea from the Teesport seaport to customers overseas and in the UK.

Rock salt is taken by train to Teeside and transported by ship or directly by trucks to local UK authorities for de-icing roads.

ICL Boulby leases and operates three principal storage and loading facilities: the Teesdock facility, which is a terminal located at Teesport, and two additional storage facilities that are connected to the main rail line – Cobra and Ayrton Works in Middlesbrough.

United Kingdom Concession - Everris

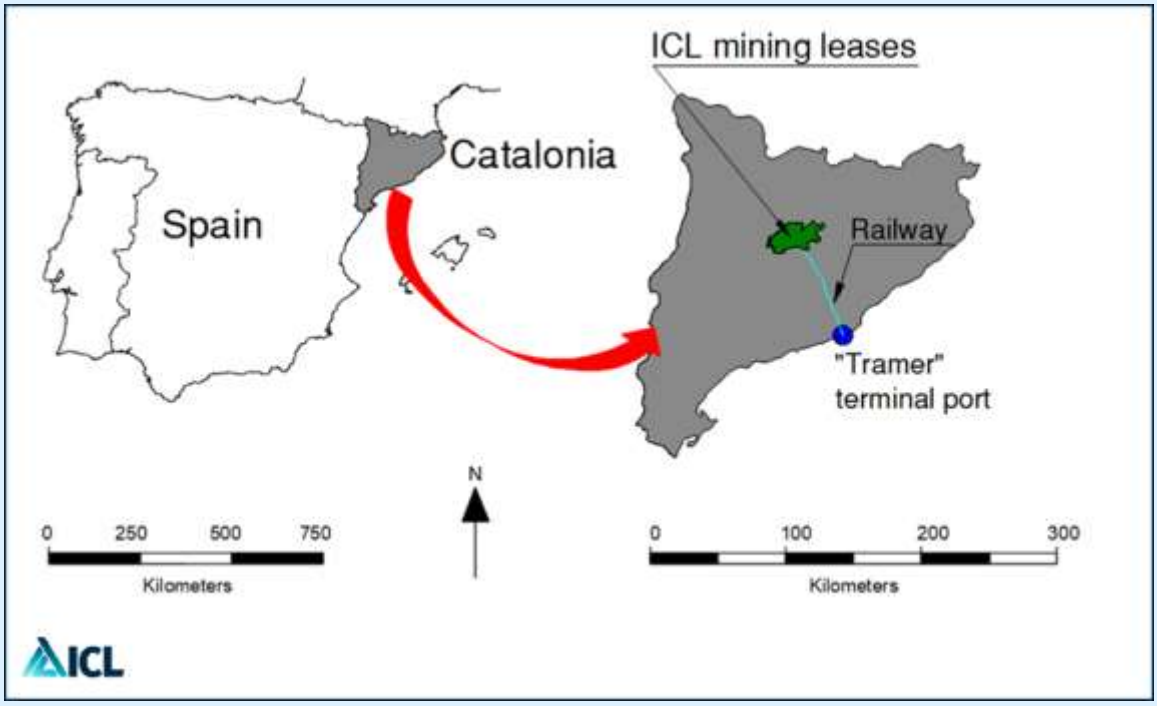
A UK subsidiary within the Growing Solutions segment (hereinafter – Everris Limited) owns peat mines in the UK (Creca, Nutberry and Douglas Water). Peat is used as a component in the production of professional growing media. Extraction permits for Creca were granted until the end of 2051, and the site is currently operative. However, mining activity in Nutberry and Douglas Water ceased in 2024, following the expiration of their permits. Restoration at these sites has commenced.

Overview

The Company's potash mining operations in Spain are carried out by ICL Iberia and marine transportation is performed by Trafico de Mercancias (a wholly owned subsidiary of ICL Iberia). ICL Iberia holds mining rights for two underground potash mines, Cabanasses and Vilafruns, located in Catalonia in northeast Spain. As part of the Company's strategic decision to concentrate its production at the Súria site (Cabanasses mine), in June 2020 ICL Iberia consolidated its sites and potash production at the Sallent site (Vilafruns mine) was discontinued. The Vilafruns mine has been maintained on a care and maintenance basis since June 2020. As a result, the Company operates only at the Cabanasses mine, which is located in the town of Súria in Catalonia, Spain, approximately 12 kilometers north of the district capital of Manresa in the Cardener river valley. The Cabanasses mine is approximately centered on the geographic coordinates: latitude 41°50′27″N and longitude 01°45′07″E. The Vilafruns mine is approximately centered on the geographic coordinates: latitude 41°50′25″N and longitude 01°52′39″E.

The mines are located within the Catalan Potash Basin, a sub basin in the northeast of the Ebro Basin which extends along the southern flank of the Pyrenees through eastern Spain. Sylvinite, consisting of a mixture of potash (sylvite or KCl) and salt of late Eocene age occurs in two seams (Seams A and B) which are vertically separated by 3 to 6 meters and found at depths of approximately 730 to 1,000 meters below the surface. At Cabanasses, mining of sylvinite is conducted according to a modified room and pillar method before being transported by conveyor to the surface. Potash is then separated from salt at a processing plant located near the mine. The mine site is served by roads/railways and is near major highways. Potash in Súria was first discovered in 1912 and its commercial development began in 1920. ICL acquired the mines in 1998.

Figure 3: Location of Cabanasses and Vilafruns Mines (Spain)



Mining Concessions and Lease Agreements

While ICL Iberia owns the land on which surface facilities are located, ICL Iberia conducts its mining activities in Spain pursuant to concessions granted to it by the Spanish government which owns all the underground mining rights. ICL Iberia was granted mining rights based on legislation of Spain's government from 1973 and regulations accompanying this legislation. Further to this legislation, the government of the Catalonia region published special mining regulations whereby ICL Iberia received individual concessions for each of 126 different sites that are relevant to current and possible future mining activities. Some of the concessions are valid until 2037 and the remainder are effective until 2067. Although the lease for the "Reserva Catalana", an additional site where mining did not commence, formally expired in 2012, according to the Spanish authorities, the aforementioned lease agreement remains valid until a final decision is made regarding the renewal. ICL Iberia currently has no intention of using the "Reserva Catalana" zone in the short to medium-term.

A total of 126 concessions for the extraction of rock salt and potash awarded to ICL Iberia cover the Cabansses and Vilafruns operations covering an area of 42,489 hectares (425sqkm) in the province of Barcelona, and 26,809 hectares (268sqkm) in the province of Lerida. As required by law, the concessions are to be renewed prior to their expiration date. As part of a renewal process, the Company is required to prepare and present a basic technical report describing the intended use of the mines. If a concession expires, a bidding process will be initiated. ICL Iberia applies in advance for the renewal of mining concessions and, to date, has experienced no difficulties in renewing them.

For further information, see Note 18 to the Audited Financial Statements.

Operations

The ICL Iberia mines have a long history of operations with commercial development commencing in Súria in 1929 and continuing under various owners. In 1986, the operations were merged into the state-owned company Súria K. In 1992, the group became Grupo Potasas and privatization of the operations commenced. Grupo Potasas was purchased by ICL Iberia in 1998.

The Cabanasses mine is accessible by two shafts and a decline. The potash seams are extracted underground using continuous miner machines and transported by a series of conveyors to the Súria processing plant, located at the surface, where it is processed to separate the potash and salt.

The shafts are used for worker access and ventilation while mined material is transported via the decline. The mining method used to extract the seams is a modified 'room and pillar' method. The potash seams and salt horizons do not require drilling or blasting and are mined using electric powered continuous miner machines, equipped with a moveable boom-mounted rotary cutting head. The cuttings are collected and fed into a conveyor that discharges the mined material to the rear of the machine, where it is loaded into 25 tonne diesel-powered haul trucks. The trucks haul the material to ore passes where it is vertically transferred to the development level below and an internal conveyor system transports it to the decline. The five-kilometer decline is installed with a conveyor that transports the mined material to the Súria processing plant. In addition to transporting sylvinite ore, the conveyor is also used to batch transport some salt mined during development of the underground access tunnels in the development level.

The completion of the decline and installation of the conveyor system has increased the haulage capacity of the mined material to 1,000 tonnes per hour (compared with previous shaft haulage capacity of 400 tonnes per hour). In addition, the decline and the installation of a new main

ventilation fan in 2023 improved ventilation in the mine, and air now intakes down both shafts, circulates within the working areas and exits out the decline. This increased ventilation has allowed additional continuous miners, haulage trucks and ancillary equipment to operate within the mine for longer periods of time.

The mineral processing includes crushing, grinding, desliming, froth flotation, drying and compacting. There are separate warehouses for the final standard and granular potash products. In addition, there is a vacuum salt plant that produces industrial salt (UVS), specialty salt (SP Salt) and pure potash, and a rock salt facility that produces salt for de-icing purposes. In 2024, a total of 802 thousand tonnes of potash product were produced (including 16 thousand tonnes of pure potash). In addition, 406 thousand tonnes of industrial salt, 90 thousand tonnes of specialty salt and 597 thousand tonnes of rock salt were also produced.

The power utilized by the Spanish mining operations is purchased from third party electric companies and is generally produced from green energy sources.

Following the substantial completion of several expansion projects, the annual production capacity of the Súria processing plant is around 1.1 million tonnes of potash product. Mining operations at the Cabanasses mine continue to ramp up to meet the processing plant capacity.

Due to Vilafruns being placed on a care and maintenance basis in June 2020, and with the expectation that the Sallent site will be vacated, the resources at this mine have remained static over the past five years. Vilafruns is not considered material to the Company's business or financial condition.

Production

The following table sets forth the amount of the total mine production of potash at the Súria plant in ICL Iberia, for the three years ended December 31, 2024, 2023 and 2022:

	Potash Production at Súria Plant, ICL Iberia		
	2024	2023	2022
Ore hoisted from Cabanasses mine	3,247	2,795	2,928
Head Grade % KCl	26.7%	24.3%	25.3%
KCl Produced (kt)	802	601	680
Product Grade % KCl	95.5%	95.5%	95.3%

Property Values

As of December 31, 2024, the overall book value of the property, plant and equipment of the Cabanasses mine amounted to about $569 million. The Cabanasses mine uses modern mining, processing and transportation equipment and facilities which are maintained at a good standard.

As of December 31, 2024, the overall book value of the property, plant and equipment related to the surface installations of the Sallent site amounted to about $3.5 million and the Villafruns mine has been fully impaired.

Mineral Resource Estimate

Mineral Resource estimation involves the creation of a computerized geological block model using the drilling data from underground drilling campaigns and from exploratory surface drilling. At Cabanasses, underground drilling is carried out on a regular basis. From January 1, 2024, to October 15, 2024, a total of 97 underground exploration drillholes relating to 40,398 meters were completed and used to collect 754 samples for assaying. The planned additional underground exploration drilling by ICL Iberia from the conclusion of this period to the end of the fiscal year is not expected to materially change the Mineral Resource estimate. Surface drilling has been conducted at different times over the last few decades. No surface drilling was undertaken in 2024.

The KCl grade is interpolated into the block model using an inverse distance method (ID2). Zones that are potentially mineable are defined, considering the thickness, the grade, and the structure of the sylvinite seams. Mineral Resource classification was established using wireframe perimeters within the extents of the modelled mineralization. The Mineral Resource classification methodology considers the confidence in the drillhole data, the geological interpretation, geological continuity, data spacing and orientation, spatial grade continuity and confidence in the Mineral Resource estimation process. Areas identified as being below a cut-off grade of 10% KCl and areas of low seam thicknesses are considered by ICL Iberia to not have economic potential and are excluded from the Mineral Resource estimate.

Measured Mineral Resources are classified based on a drill spacing of 80m – 100m. Indicated Mineral Resources are classified based on a drill spacing of up to 1,700m and within areas covered by seismic survey. Inferred Mineral Resources include the remaining area of the licenses and covered by seismic survey with some limited surface drilling.

Cabanasses – Summary of Potash Resources at the end of the fiscal year ended December 31, 2024.

	Amount (Mt)	Grades/ Qualities (KCl)	Cut-off grades (KCl)	Metallurgical recovery (KCl)
Measured mineral resources	81.7	25.0%	10%	86.5%
Indicated mineral resources	53.8	23.6%		
Measured + Indicated mineral resources	**135.5**	24.5%		
Inferred mineral resources	242.6	27.4%		

(1) Classification of Mineral Resources is in accordance with the definitions prescribed under Regulation S-K 1300.

(2) Mineral Resources were estimated by ICL Iberia and reviewed and accepted by WAI.

(3) The point of reference for Mineral Resources is in-situ. Mineral Resources are reported exclusive of Mineral Reserves.

(4) Mineral Resources are 100% attributable to ICL Iberia.

(5) All figures are rounded to reflect the relative accuracy of the estimate, and numbers may not sum due to rounding.

(6) Mineral Resources are estimated using an average dry density of 2.1 t/m3.

(7) Mineral Resources are estimated using a medium-long term potash price of $373/t FOB and an exchange rate of €0.91 per US dollar.

As of December 31, 2024, Cabanasses had 378.1 Mt of potash Mineral Resources compared to 378.8 Mt as of December 31, 2023, a decrease of 0.2% that resulted primarily from a transfer of prior Inferred Resources to Indicated Resources and those to Probable Reserves due to a 2024 drilling campaign.

The Mineral Resources estimate for Cabanasses is based on factors related to geological and grade models, as well as the prospects of economic extraction. For further discussion of the material assumptions relied upon, please refer to Section 11 of the Technical Report Summary filed as Exhibit 15.3 to this Annual Report.

Vilafruns – Summary of Potash Resources at the end of the fiscal year ended December 31, 2024.

	Amount (Mt)	Grades/ Qualities (KCl)	Cut-off grades (KCl)	Metallurgical recovery (KCl)
Measured mineral resources	12.6	31.0%	10%	86.5%
Indicated mineral resources	9.4	32.1%		
Measured + Indicated mineral resources	**22.0**	31.5%		
Inferred mineral resources	30.7	28.9%		

(1) Classification of Mineral Resources is in accordance with the definitions prescribed under Regulation S-K 1300.

(2) Mineral Resources were estimated by ICL Iberia and reviewed and accepted by WAI.

(3) Mineral Resources are reported in-situ and are exclusive of Mineral Reserves.

(4) Mineral Resources are 100% attributable to ICL Iberia.

(5) All figures are rounded to reflect the relative accuracy of the estimate, and numbers may not sum due to rounding.

(6) Mineral Resources are estimated using an average dry density of 2.1 t/m3.

(7) Mineral Resources are estimated using a medium-long term potash price of $373/t FOB and an exchange rate of €0.91 per US dollar.

As of December 31, 2024, Vilafruns had 52.7 Mt of potash Mineral Resources which was unchanged from the 52.7 Mt as of December 31, 2023, due to the Sallent site being put into care and maintenance in 2020. The Mineral Resources estimate for Vilafruns is based on factors related to geological and grade models and the prospects of economic extraction. For further discussion of the material assumptions relied upon, please refer to Section 11 of the Technical Report Summary filed as Exhibit 15.3 to this Annual Report.

Mineral Reserve Estimate

Mineral Reserve estimation used the geological block model and application of Modifying Factors based on historic data for "dilution", "mining recovery" and "cut-off grade" of 19% KCl etc. This data is provided to the Mine Planning Department to spatially define the mine planning of access tunnels to all mineable blocks and then mining fleet activity scheduling to plan the life of the mine.

The parameters used in determining the cut-off grade take into consideration geology (continuity, structure), mining method, mining recovery, mining dilution, plant recovery, technical feasibility, operating costs, and historical, as well as forecasted product prices. The cut-off grade calculations are made by economists in ICL Iberia's finance department. The calculation considers a medium-to-long-run forecast of selling prices, costs and expected ore production. A conservative approach to selling prices was used.

The Proven and Probable Reserves take into consideration the cut-off grade criteria detailed above. The mining recovery and dilution factors, which are required in the conversion of resources to reserves take into consideration the mining method and the geological conditions in the mine and consist of historical yield data based on 20 years of operations at the mines. The mining recovery ranges from approximately 25% to 60% by ICL Iberia's "room and pillar" modified layout. The reserve quantity (in tonnes) and grade are quoted as those that are expected to be delivered to the processing plant and are subject to metallurgical recovery factors. Metallurgical recovery factors consist of historical yield data and are based on operational experience. A processing plant recovery of 86.5% is used and is unchanged from 2022. The final product is 95.5% KCl to avoid quality losses.

Cabanasses – Summary of Potash Reserves at the end of the fiscal year ended December 31, 2024.

	Amount (Mt)	Grades/ Qualities (KCl)	Cut-off grades (KCl)	Metallurgical recovery (KCl)
Proven mineral reserves	35.9	25.2%	19%	86.5%
Probable mineral reserves	59.4	25.8%		
Total mineral reserves	**95.3**	25.6%		

(1) Classification of Mineral Reserves is in accordance with the definitions prescribed under Regulation S-K 1300.

(2) Mineral Reserves were estimated by ICL Iberia and reviewed and accepted by WAI.

(3) The point of reference for the Mineral Reserves is defined at the point where ore is delivered to the processing plant.

(4) Mineral Reserves are 100% attributable to ICL Iberia.

(5) All figures are rounded to reflect the relative accuracy of the estimate, and numbers may not sum due to rounding.

(6) A minimum mining width of 5m was used.

(7) Mineral Reserves are estimated using medium-long term potash price of $330/t FOB and an exchange rate of €0.91 per US dollar.

As of December 31, 2024, Cabanasses had 95.3 Mt of potash Mineral Reserves compared to 96.3 Mt as of December 31, 2023, a net decrease of 1% mainly due to our continuing mining operations, partially offset by conversion of resources to reserves resulting from exploratory drilling in 2024.

Based on Mineral Reserves of 95.3 million tonnes the life of mine schedule for Cabanasses runs from 2025 to 2045 (inclusive).

There are no Mineral Reserves for Vilafruns as of December 31, 2024, which is unchanged since December 31, 2021, due to the discontinuation of activity at the Sallent site and the Vilafruns mine being put into care and maintenance. For further discussion of the material assumptions relied upon, please refer to Section 12 of the Technical Report Summary filed as Exhibit 15.3 to this Annual Report.

Logistics

ICL Iberia transports the excavated ore by conveyor belt from the Cabanasses mine to the Súria processing plant. The final products, potash and salt, are transported from the Súria processing plant to local customers by trucks, and via railway to Barcelona port to the overseas markets.

A designated railway line is used to transport potash and salt from the Súria processing plant to the Barcelona port. ICL Iberia's shipments are made via a terminal it owns at the port. In addition, ICL Iberia owns and maintains approximately 1.5 kilometers of standard gauge railway at the Súria site that connects to the regional rail network. In 2024, up to four trains left daily, each with a total payload capacity of 840 tonnes, spread over up to 21 freight cars. The rail route for product transport from Súria to the terminal in the port of Barcelona is about 80 kilometers. The train traction engine and part of the bulk freight car rolling stock is operated by the owner and operator FGC (Ferrocarrils de la Generalitat de Catalunya).

ICL Iberia owns and operates its own facilities at the Port of Barcelona through its wholly owned subsidiary, Tráfico de Mercancias, S.A. (Tramer). The facilities include bulk potash and salt storage warehouses, including freight car and rail truck conveyor unloading facilities, within an area of 80,492 square meters divided into three zones.

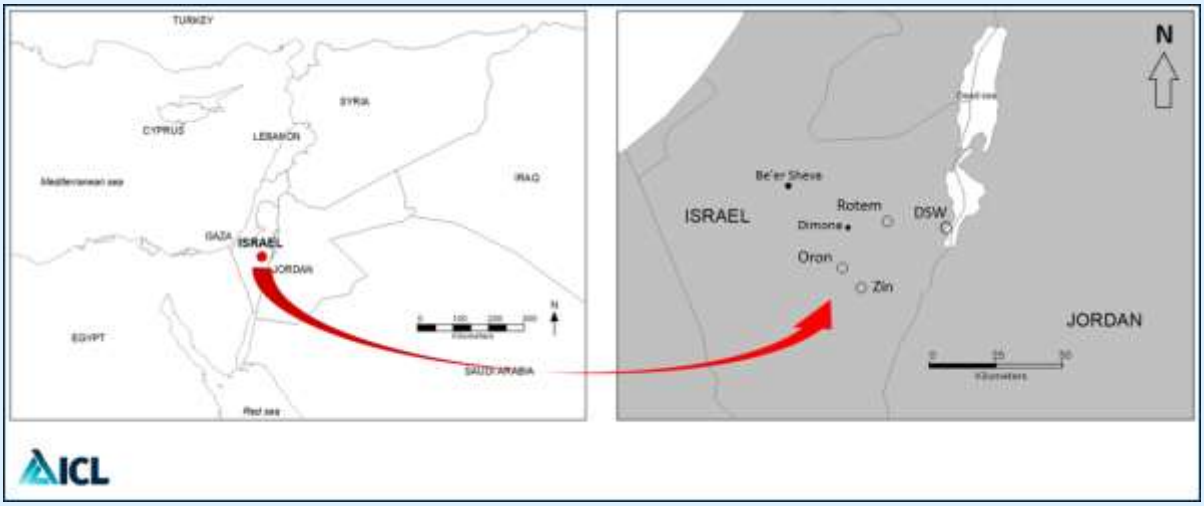
As part of the plan to increase ICL Iberia's production capacity, upgrades to logistics infrastructure at the Súria site have been completed, including the rail load out facilities and the Company's berth at the Barcelona port, in such a manner that will allow transport and export of about 2.3 million tonnes of potash and salt products per year.

Rotem Amfert Israel (ICL Rotem)

Overview

ICL Rotem, a limited liability company and wholly owned subsidiary of ICL, operates three open-pit phosphate mining sites comprising the Rotem operation in the Negev Desert region of southern Israel, each with its own beneficiation plant. The Rotem operation includes the large-scale sites at Oron and Rotem. In addition, in 2024, ICL resumed limited mining activities at Zin. The Rotem site is located approximately 17 kilometers to the south of the town of Arad and east of the town of Dimona, at approximately latitude 31°04′00″N and longitude 35°11′50″E. The Oron and Zin sites lie to the southeast of the town of Yeruham. The Oron site is approximately centered on the geographic coordinates of latitude 30°54′00″N and longitude 35°00′59″E. The Zin site is approximately centered on the geographic coordinates: latitude 30°50′35″N and longitude 35°05′22″E. These sites are accessible by road and rail.

Figure 4: Location of the Rotem, Oron, Zin, and DSW Properties (Israel)



Israel has a well-established and high-quality road network, making travel and access within the country, and to ICL properties, straightforward and efficient. The Rotem site is 150 kilometers by road from Ashdod, a Mediterranean port, via Route 258 and Highways 25 and 40. The Oron site is located 30 kilometers southwest of Rotem and is linked to Rotem via Route 206, which joins Highway 25. The Zin site is 10 kilometers east of Oron and is located at the end of the current rail network in the Negev desert. It is linked to Oron by Route 227 and by an internal private haul road. All three sites of ICL Rotem are connected by rail to the port of Ashdod on the Mediterranean and by road to the port of Eilat on the Red Sea. Exports are mainly handled via Ashdod, where ICL has its own dedicated facilities, though exports to Asia Pacific are typically handled via Eilat.

Mining Concessions and Lease Agreements

ICL Rotem has been mining phosphates in the Negev in Israel for more than sixty years. Mining is conducted in accordance with phosphate mining concession, which is granted as required by Israel's Ministry of Energy and Infrastructure under the Mines Ordinance, by the Supervisor of Mines, as well as mining authorizations issued by the Israel Lands Authority (hereinafter – the Authority). The concession relates to quarries (of phosphate rock), whereas the authorizations cover the use of land as active mining areas.

On December 29, 2024, ICL Rotem was granted a new mining concession which replaces ICL Rotem's current mining concession, which was valid until the end of 2024. The new concession covers an area of 177.8 sqkm and includes the fields of Rotem, including Hatrurim, Zafir Field, and Oron-Zin, as well as an area of approximately 0.3 sqkm to the north of Oron ("North Oron"), for a period of 20 years, effective January 1, 2025, until December 31, 2044, and only as long as mining can be conducted on a commercially viable basis, following a competitive process that was held by Israel's Ministry of Energy and Infrastructure. The Company has also been granted an exploration license for all the phosphate sites in the New Concession.

As of the reporting date, ICL Rotem has one lease agreement in effect until 2041, as well as two additional lease agreements, one for the Zin plant which expired in 2024, for which the Company is working on a renewal with the Israel Land Authority - Southern Region, and additional one for the Oron plant, which expired in 2017. Regarding the Oron plant, the Company has an agreement in principle with the Israel Land Authority - Southern Region regarding the expected issuance of a lease agreement until the end of 2025. Following the receipt of the new concession, the Company expects renewed lease agreements to be issued for a period that coincides with the new concession.

Mining Royalties

As part of the terms of the concessions, in respect of mining of phosphate, ICL Rotem is required to pay the State of Israel royalties based on a calculation as stipulated in the Israeli Mines Ordinance.

In accordance with the Mines Ordinance (Third Addendum A), the royalty rate for production of phosphates is 5% of the value of the quarried material.

Under the terms of the concessions and in order to continue to hold the concession rights, ICL Rotem is required to comply with additional reporting requirements, in addition to the payment of royalties.

Planning and Building

The mining and quarrying activities require a zoning approval of the site based on a plan in accordance with the Israel's Planning and Building Law, 1965. Such plans are updated, as needed. As of the reporting date, there are several requests at various stages of deliberation pending for consideration by planning authorities.

In 2016, the Southern District Committee for Planning and Construction approved a detailed site plan for mining phosphates in the Zin-Oron area (hereinafter – the Plan). The Plan, which covers an area of about 350 square kilometers, will permit the continued mining of phosphate located in the Zin valley and in the Oron valley for a period of 25 years or until the exhaustion of the raw material – whichever occurs first, with the possibility of an extension (under the authority of the District Planning Board). In addition, as part of the Plan, the Company is in the final stages of approving a specific mining plan for the northern Oron area, which includes 0.3 square kilometers.

The Company is making efforts to promote suitable alternatives for additional resources that will secure its future phosphate operations at ICL Rotem. As part of these efforts it is working to advance future mining of phosphate rock in other areas, subject to permits and approvals, such as a plan to mine phosphates in Barir field, which is located in the southern part of the South Zohar deposit in the Negev Desert. Currently no mining concession exists for this area. There is no certainty regarding the timelines for the submission of the plan, its approval, or further developments with respect to the Barir field site.

For further information regarding ICL Rotem's royalties, planning and building proceedings, leases, and other matters, see Note 18 to the Audited Financial Statements and "Item 3 - Key Information—D. Risk Factors".

Operations

In 1952, Negev Phosphate Corporation was founded at Oron. In 1966, Arad Chemical Industries was formed and specialized in the production of phosphoric acid. Both companies were owned by the Israeli government, which formed a new holding company, Israel Chemicals Ltd. In 1975, Negev Phosphate Corporation and Arad Chemical Industries merged under the Negev Phosphate name. Following this, a new subsidiary company was created, Rotem Fertilizer Corporation, which began production of fertilizers and phosphoric acid. In 1977, the Zin mine and beneficiation plant were constructed. In 1982, Israel Chemicals Ltd. acquired Amsterdam Fertilizers (Amfert) and in 1989, Amfert was merged with Rotem Fertilizer Corporation under the name Rotem Amfert Group. In 1991, Negev Phosphate Corporation and Rotem Amfert Group were merged under the name Rotem Amfert Negev Ltd., thereby combining all of Israel Chemicals Ltd.'s phosphate operations in the Negev desert.

Rotem, Oron and Zin comprise large open pit phosphate sites in the southern part of Israel in the Negev region. ICL Rotem currently operates large-scale mining operations at Oron and Rotem, while limited mining activities are currently undertaken at Zin. The Company began operations at Oron in the 1950s and at Rotem and Zin in the 1970s.

The deposits are part of the Mediterranean phosphate belt extending from Turkey, through Jordan and Israel, and westward through Egypt, Tunisia and Morocco. The deposits are of Campanian age (83.5 to 71 million years ago) and formed as stratiform sedimentary deposits on an ocean margin. Each of the said fields in Israel has a similar layered structure and geological composition, with the phosphate preserved as relatively thin seams along the margins and within the axes of two northeast to southwest trending asymmetrical synclines (basins or trough-shaped folds). Oron and Rotem lie within a single syncline located northwest of the Zin syncline. The three deposits have been proved over extensive distances in terms of length (Rotem 10 kilometers, Oron 16 kilometers and Zin 22 kilometers) and width (4 kilometers each).

The phosphate seams are overlain by overburden consisting of a layer of alluvium and conglomerates, followed by a thick layer of marl and/or oil shale with a phosphatic-limestone caprock layer below. The thickness of the overburden is generally 10 to 50 meters but can reach 70 meters. The caprock is a consistent marker horizon that defines the contact with the phosphate rock. Three main phosphate seams are present at Rotem and Oron, while at Zin up to five are present. The seams are typically 1 to 4 meters in thickness. Bands of interburden up to 1 meter thick are found between the seams and include chert, marl and limestone. Both the caprock and interburden can contain phosphate, although this is generally of lower grade and considered non-economic. The phosphate deposits are underlain by a sequence of marls, limestone and chert.

The method of mining in ICL Rotem is by conventional open pit methods. Mining at Oron and Zin is undertaken by a contractor while Rotem uses a combination of owner and contractor mining. Overburden is removed using drilling and blasting (where required) or free digging by hydraulic excavators. Material is loaded into rigid dump trucks and transported to waste dumps, which include mined out areas of the pits where it is used for on-going restoration works. The phosphate seams are selectively mined using dozers with rippers that make 0.5 meter deep cuts into the phosphate rock. The phosphate is then pushed by the dozers into small stockpiles for loading by front end loaders or hydraulic excavators into trucks and transported to the beneficiation plants. Each mine site has varying layers and thicknesses of overburden, interburden and phosphate rock, so that the size of the mining equipment conforms to the mining sites and the operating requirements. The Company is committed to ongoing restoration work, as it has done to date, at all of its mine sites.

All three sites have associated beneficiation plants, which include crushing, grinding and flotation processing methods. The beneficiation plants at Rotem and Oron are currently operational, while processing operations at the Zin beneficiation plant were discontinued in 2020. At the Rotem site (located in Mishor Rotem), additional processing facilities are present and include: two sulphuric acid plants, three green phosphoric acid plants, a white phosphoric acid plant, three superphosphate plants, two granular fertilizer plants, an MKP plant and a Pekacid plant. Most of the production is used to produce phosphoric acid and fertilizers. The plants at Mishor Rotem are powered primarily from electricity generated by the Company at its sulphuric acid plants, as well as from gas combustion from the national gas network (which recently replaced oil shale) and by the national grid. All the power utilized by the Oron beneficiation plant is purchased from the national grid in Israel. All water used by the site is supplied and approved for industrial use by the state authorities.

The deposits are classified by ICL Rotem mainly based on the amount of organic material present in the phosphate rock. Central areas of the deposits are generally associated with higher levels of organics while lower organic contents are generally found towards the deposit margins. The organic content dictates the processing methods and final products. The following classification of phosphate ores is used: White (<0.25% organic matter), Low Organic (0.25 to 0.35% organic matter), Brown and High Organic (>0.35 to 1.0% organic matter) and Bituminous (>1.0% organic matter).

Based on the availability of these ores, the existing production scenario used by ICL Rotem is as follows:

- White phosphate rock from Oron is mined and processed at the Oron beneficiation plant and the phosphate concentrate is transported to the Rotem plant for further processing into higher added value products such as white phosphoric acids for food applications.

- Low organic phosphate rock from Rotem mine is processed at Rotem plant to produce green (impure) phosphoric acids for agricultural applications.

- Bituminous phosphate rock from the center of the Rotem deposit is mined and used to produce fertilizers at Rotem plant. Further significant bituminous phosphate exists within the deeper parts of the Rotem deposit, however, only limited mining of this has occurred to date due to the presence of thick overburden (10 to 50 meters) containing horizons of oil shale. The oil shale contains 12% to 21% organic matter and is susceptible to self-combustion when exposed by mining.

The existing production scenario is planned to continue until 2025 when white phosphate rock at Oron will be mostly depleted. To maintain current production levels, the following changes to the operation will then be made by ICL Rotem:

- The Oron beneficiation plant will be reconfigured to allow brown and low organic phosphate rock to be mined and processed at Oron and the phosphate concentrate transported to the Rotem plant for use in the production of green phosphoric acid. In addition, brown phosphate rock from Oron will be transported by truck to the Rotem beneficiation plant and used to produce additional green phosphoric acid and fertilizers after 2029.

- The Rotem beneficiation plant will process bituminous phosphate rock mined from Rotem and the concentrate used in the production of white phosphoric acid. Overburden containing horizons of oil shale will be stripped to allow access to the underlying bituminous phosphate rock. An upper limit of around 20% of the total overburden will be allowed to contain oil shale and this will be transported to designated waste dumps and capped using marl rock.

- Bituminous phosphate rock from Rotem will also continue to be used to produce fertilizers.

- Mining of the available bituminous phosphate rock at Rotem to produce white phosphoric acid is planned to be completed by the end of 2029 and the remainder of white phosphate at Oron will be used for specialty fertilizers.

- Small scale mining at Zin of approximately 0.2 Mtpa of low organic phosphate rock is planned to continue for the life of mine using in-pit crushing and screening and final processing at the Oron beneficiation plant.

The planned changes to the operation are based on recent pilot plant testwork that included 250 kt of brown phosphate and 180 kt of bituminous phosphate being successfully processed through the existing plants to produce green and white phosphoric acids, respectively.

For further information and description of certain risks relating to the mining operation at the Negev Desert, see Note 18 to the Audited Financial Statements and "Item 3 - Key Information— D. Risk Factors", respectively.

Production

The following table sets forth the amount of total mine production of phosphate ore at the Company's mines in the Negev Desert supplied to the beneficiation plants for the three years ended December 31, 2024, 2023 and 2022:

	Year Ended December 31,		
	2024	2023	2022
Tonnes mined (kt)	5,808	5,770	4,488
Grade (%P_2O_5 before / after beneficiation)	23% / 31%	25% / 32%	26% / 32%

The following table sets forth the approximate amounts of products produced after processing by our operations in the Negev Desert for the three years ended December 31, 2024, 2023 and 2022:

	Product Produced After Processing at ICL Rotem (kt)		
	2024	2023	2022
Phosphate Rock*	2,375	2,309	2,170
Green Phosphoric Acid	503	520	508
Fertilizers	1,024	1,033	1,044
White Phosphoric Acid	154	150	176
Specialty Fertilizers	100	78	95

* Figures relate to phosphate concentrate produced by the Oron and Rotem beneficiation plants for further processing at the Rotem acid and fertilizer facilities.

Property Values

As of December 31, 2024, the overall book value of the property, plant and equipment of ICL Rotem, amounted to about $856 million. The ICL Rotem operations use modern mining, processing and transportation equipment and facilities which are maintained at a good standard.

Mineral Resource Estimate

The deposits have been extensively explored by surface exploration drilling using rotary percussion methods. Core drilling is occasionally undertaken when additional geological information is required. Mineral Resources are estimated using lithology and assay information from exploration drilling. At Oron, a total of 1,931 drillholes for 36,822m have been drilled and produced 4,508 composite samples. At Rotem, a total of 1,503 drillholes for 68,347m have been drilled and produced 2,791 composite samples. At Zin, a total of 2,126 drillholes for 43,924m have been drilled and produced 5,449 composite samples. All samples were analyzed for P_2O_5.

Drilling is initially undertaken on 200 to 250 meters spacing and then infilled on 50 to 70 meters spacing where needed. Rock chip samples or core samples are logged and collected by ICL Rotem's geologists and sent to the Oron preparation facility before chemical analysis at the Rotem laboratory. Chemical analysis includes P_2O_5 and all potential contaminant elements.

The ICL Rotem geological department uses geographical information system software and mining software to create geological models for each of the phosphate deposits based on the drillhole logging information and assay data. Wireframe surfaces are created for each of the phosphate seams and interburden with further sub-division as required. The models include overburden which is used in the calculation of strip ratios.

Grade estimation of P_2O_5 and the contaminant elements within the phosphate seams is undertaken using inverse distance weighting estimation. The geological models are depleted annually to account for mining.

In determining the resources and reserves, cut-off grades of 20% to 25% P_2O_5 were applied, depending on the processing characteristics of the phosphate rock and the existing and planned beneficiation processes.

Rotem, Zin, and Oron – Summary of Phosphate Mineral Resources at the end of the fiscal year ended December 31, 2024.

	Category	White Phosphate	Low Organic Phosphate	High Organic & Brown Phosphate	Bituminous Phosphate	Total	Grades/ Qualities	Cut-off grades	Metallurgical recovery
		(millions of tonnes)						(P_2O_5)	
Rotem	Measured	-	15.9	-	62.6	78.5	28.8%	25%	54% and 69%
	Indicated	-	-	-	-	-	-		
	M + Ind	-	15.9	-	62.6	78.5	28.8%		
	Inferred	-	-	-	-	-	-		
Zin	Measured	-	11.8	10.0	24.3	46.1	25.3%	23%	56%
	Indicated	-	-	-	-	-	-		
	M + Ind	-	11.8	10.0	24.3	46.1	25.3%		
	Inferred	-	-	-	-	-	-		
Oron	Measured	1.3	-	7.1	33.0	41.4	24.0%	20%	59% and 60%
	Indicated	-	-	-	-	-	-		
	M + Ind	1.3	-	7.1	33.0	41.4	24.0%		
	Inferred	-	-	-	-	-	-		
Total	**Measured**	**1.3**	**27.7**	**17.1**	**119.9**	**166.0**	**26.6%**		
	Indicated	**-**	**-**	**-**	**-**	**-**	**-**		
	M + Ind	**1.3**	**27.7**	**17.1**	**119.9**	**166.0**	**26.6%**		
	Inferred	**-**	**-**	**-**	**-**	**-**	**-**		

(1) Classification of Mineral Resources is in accordance with the definitions prescribed under Regulation S-K 1300.

(2) Mineral Resources were estimated by ICL Rotem and reviewed and accepted by WAI.

(3) The point of reference for the Mineral Resources is in-situ. Mineral Resources are reported exclusive of Mineral Reserves.

(4) Mineral Resources are 100% attributable to ICL Rotem.

(5) All figures are rounded to reflect the relative accuracy of the estimate, and numbers may not sum due to rounding.

(6) Mineral Resources are estimated using average dry densities ranging from 1.8 to 1.9 t/m3.

(7) Mineral Resources are estimated using an average of the previous two years' prices of $1,178/t FOB for acid products and $424/t FOB for fertilizer products, and exchange rates of NIS 3.58 per US dollar and €0.91 per US dollar.

As of December 31, 2024, ICL Rotem had 166.0 Mt of phosphate resources compared to 275.2 Mt as of December 31, 2023, a decrease of 109.2 Mt which resulted from conversion of resources to reserves based on the planned changes to the operation following successful processing trials. Additionally, some bituminous phosphate resources at Rotem in areas of thick oil shale overburden were removed from the Mineral Resource estimate as they are no longer suitable for mining.

The Mineral Resources estimate for ICL Rotem is based on factors related to geological and grade models and the prospects of economic extraction. For further discussion of the material assumptions relied upon, please refer to Section 11 of the Technical Report Summary filed as Exhibit 15.4 to this Annual Report.

Mineral Reserve Estimate

Mineral Resources are converted to Mineral Reserves by application of Modifying Factors including geological factors (continuity and structure), mining methods, mining recovery and dilution, beneficiation methods and metallurgical recoveries, technical feasibility, operating costs, restoration costs and product revenues. These factors are used by ICL Rotem to calculate P_2O_5 cut-off grades and identify potential mining blocks. The strip ratio of overburden to phosphate rock is also considered when converting resources to reserves. In addition, an upper limit of around 20% oil shale in the total overburden is used to define the reserves at Rotem.

The quantity and grade of the calculated reserves are those that are expected to be delivered to the beneficiation plants and are subject to metallurgical recovery factors. The Oron and Rotem beneficiation plants have been developed over the past few decades for the optimum upgrading of the phosphate rock to concentrate containing typically 31% to 32% P_2O_5. The Zin beneficiation plant will not be used for processing the reserves.

The existing production scenario used by the operation will continue until the end of 2025, after which the operation will switch to the new production scenario. Based on this expected scenario, the life of mine of the ICL Rotem operation is as follows:

- **Rotem site:** The life of mine at Rotem runs from 2025 to 2029 (inclusive) based on 1.3 Mt of reserves of low organic phosphate that will be mined in 2025 and 13 Mt of reserves of bituminous phosphate for production of fertilizers and white phosphoric acid, with an annual average mining rate of 2.6 Mt in the years 2025-2029. Reserves of bituminous phosphate are only reported for areas in which the total overburden required to be mined contains a maximum of around 20% oil shale. Significant resources (62.6 Mt) of bituminous phosphate are present beneath an overburden containing higher amounts of oil shale and the Company plans further technical studies to assess the potential for mining and stockpiling this overburden
- **Oron site:** The life of mine at Oron runs from 2025 to 2040 (inclusive) based on 3.0 Mt reserves of white phosphate rock, with an annual average mining rate of 0.2 Mt for the years 2025-2040, as well as 60.3 Mt of reserves of brown and low organic phosphate, of which 0.6 Mt will be mined in 2025 and 30 Mt in the years 2026-2040 at an annual average mining rate of 2 Mt. In the years 2030-2040, 29.7 Mt of brown phosphate rock will be transported to Rotem beneficiation plant for processing to produce additional green phosphoric acid and fertilizers at an annual average mining rate of 2.7 Mt.

- **Zin site:** The life of mine at Zin runs from 2025 to 2040 (inclusive) based on: reserves of 3.2 Mt low organic phosphate for small-scale product sales (using minor mining operation equipment located inside the open pit without utilizing the Zin beneficiation plant). Additional resources (11.8 million tonnes) of low organic phosphate are available at Zin should these be required by the Company in the future.

According to the Reserves estimates as of December 31, 2024, ICL Rotem operation is not expected to significantly change until 2029 (inclusive), at which time ICL Rotem will reassess its production activity in light of market conditions and available alternatives, including the success of its efforts to increase the reserves for its operations.

Rotem, Zin, and Oron – Summary of Phosphate Mineral Reserves at the end of the Fiscal Year Ended December 31, 2024.

	Category	White Phosphate	Low Organic Phosphate	High Organic & Brown Phosphate	Bituminous Phosphate	Total	Grades/ Qualities	Cut-off grades	Metallurgical recovery
		(millions of tons)						(P_2O_5)	
Rotem	Proven	-	1.3	-	13.0	14.3	29.0%	25%	54% and 69%
	Probable	-	-	-	-	-	-		
Zin	Proven	-	3.2	-	-	3.2	26.1%	23%	50%
	Probable	-	-	-	-	-	-		
Oron	Proven	3.0	2.4	57.9	-	63.3	23.9%	20%	59% and 60%
	Probable	-	-	-	-	-	-		
Total	**Proven**	**3.0**	**6.9**	**57.9**	**13.0**	**80.8**	**24.9%**		
	Probable	**-**	**-**	**-**	**-**	**-**	**-**		

(1) Classification of Mineral Reserves is in accordance with the definitions prescribed under Regulation S-K 1300.

(2) Mineral Resources were estimated by ICL Rotem and reviewed and accepted by WAI.

(3) The point of reference for the Mineral Reserves for Rotem and Oron is defined at the point where ore is delivered to the beneficiation plants, for Zin it is defined at the point where ore is delivered to the mobile crusher.

(4) Mineral Reserves are 100% attributable to ICL Rotem.

(5) All figures are rounded to reflect the relative accuracy of the estimate, and numbers may not sum due to rounding

(6) A minimum mining width of 0.5m was used.

(7) Mineral Reserves are estimated using an average of the previous two years' prices of $1,178/t FOB for acid products and $424/t FOB for fertilizer products and $114/t FOB for phosphate rock from Zin, and exchange rates of NIS 3.58 per US dollar and €0.91 per US dollar.

As of December 31, 2024, ICL Rotem had 80.8 Mt of phosphate reserves compared to 34.6 Mt as of December 31, 2023, an increase of 46.2 Mt which resulted mainly from conversion of resources to reserves based on the planned changes to the operation following successful processing trials.

Assumptions regarding the technical parameter analysis, forecasted product prices, production costs, permitting decisions, or other factors may positively or negatively affect reserves estimates. For further discussion of the material assumptions relied upon, please refer to Section 12 of the Technical Report Summary filed as Exhibit 15.4 to this Annual Report.

Logistics

Most of ICL Rotem's products, whether in a solid or liquid state, are transported in bulk from Rotem and Oron by road or rail to the Ashdod port or by road to the Eilat port. Typically, ICL's products are transported by ship to markets in the Asia Pacific region from Eilat port, and, to Europe, South America and the US from Ashdod port.

Within the Rotem site, there is a rail loading facility that typically loads up to 30 wagons for each delivery. Approximately 1.4 million tonnes of products per year are transported by rail to the Ashdod port, about 250 thousand tonnes by road to the Ashdod port and about 10 thousand tonnes are transported by road to the port of Eilat.

ICL Tovala, a wholly owned subsidiary of ICL, is responsible for transporting phosphate concentrate between processing facilities in road-going rigid trucks and trailers. Each trailer has a payload of 40 tonnes. Around 1.1 million tonnes of phosphate concentrate per year are transported from the Oron beneficiation plant to the Rotem facilities by truck for additional processing.

From the Ashdod port, approximately 650 thousand tonnes of sulphur are transported to Rotem each year. Sulphur arrives at the port of Ashdod from overseas, where it is loaded onto road going trucks and transported to the Company's sulphur dispatch, situated approximately 5 kilometers from the port. At the depot, it is loaded into rail cars and then transported to Mishor Rotem.

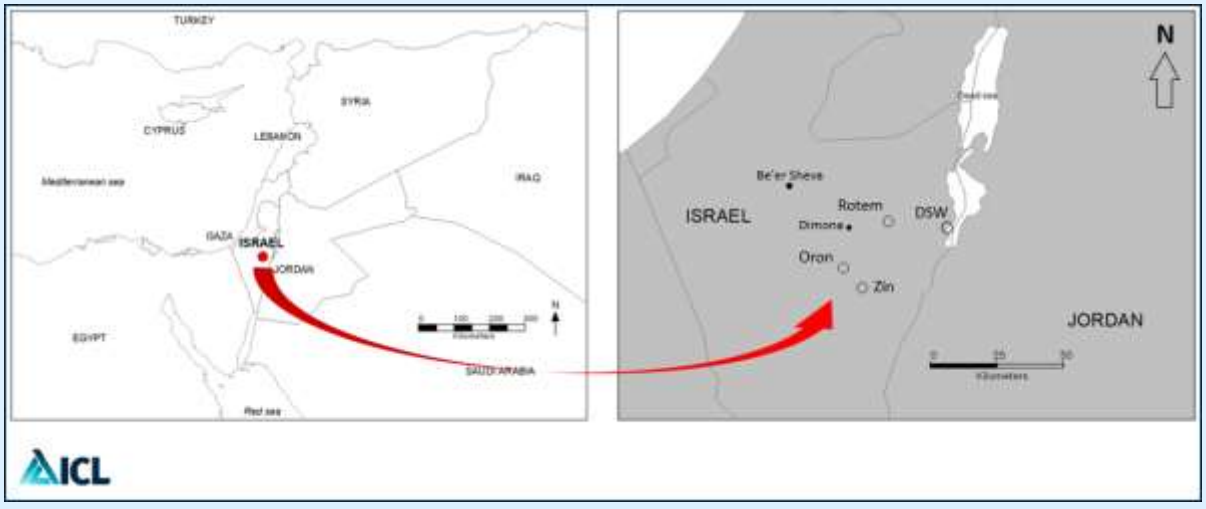
Dead Sea Works

Overview

Dead Sea Works (DSW) is located on the south-west shore of the Dead Sea's southern basin and is operated by ICL Dead Sea, a wholly owned subsidiary of ICL. It is one of the world's largest producers and suppliers of potash products, in addition to a range of chemical products. The main product produced at the plant is muriate of potash (MOP) for use as agricultural fertilizer. DSW has 37 'ponds' covering an area of 146.7 sqkm and associated processing facilities.

The DSW processing facilities are approximately centered on the geographic coordinates: latitude 31°02'18"N and longitude 35°22'15"E. The Dead Sea region is the lowest point on the earth's surface.

Figure 5 : Location of the DSW, Rotem, Oron and Zin Properties (Israel)



Water from the northern Dead Sea basin is pumped into evaporation ponds, where the mineral carnallite precipitates out of the solution and sinks as a deposit on the bottom of the ponds. Floating barges with cutter suction dredgers, harvest the carnallite and pump this solution to processing facilities located at the southern end of the site, where it is processed into potash products. In addition, bromine, metal magnesium, magnesium chloride and salt are also produced.

DSW is located alongside Highway, 90 which runs broadly North to – South from the port of Eilat in the south, northwards alongside the Dead Sea and onwards through Tiberias near the Sea of Galilee in the north of the country. Products from DSW are transferred to either the port of Ashdod (on the Mediterranean Sea) or the port of Eilat (on the Red Sea).

Mining Concessions and Lease Agreements

Pursuant to the Israeli Dead Sea Concession Law, 1961 (hereinafter – the Concession Law), as amended in 1986, and the concession deed attached as an addendum to the Concession Law, DSW was granted a concession to utilize the resources of the Dead Sea and to lease the land required for its plants in Sodom for a period ending on March 31, 2030. According to the Concession Law, should the government decide to offer a new concession after the expiration date to another party, it will first offer the new concession to DSW with terms that are no less attractive than those it may offer to that party.

The concession covers a total area of 652 sqkm, including the evaporation ponds that cover an area of 146.7 sqkm.

In accordance with section 24 (a) of the Supplement to the Concession Law, it is stated, among other things, that at the end of the concession period all the tangible assets located in the concession area will be transferred to the government in exchange for their amortized replacement value – the value of the assets as if they were purchased as new at the end of the concession period, less their technical depreciation based on their maintenance condition and the unique characteristics of the Dead Sea area. As per section 24 (b) of the Supplement to the Concession Law of the State of Israel, capital investments made within the 10-year period before the end of the concession require prior consent of the Israeli government, unless they can be fully deducted for tax purposes before the end of the concession period. However, the government's consent to any fundamental investment that may be necessary for the proper operation of the plants will not be unreasonably delayed or denied. In 2020, an agreement was concluded between the Company and the government for the purpose of implementing section 24(b). The agreement determines, among other things, the manner of examining new investments and the consent process. In addition, the agreement determines the Company's commitment to invest in fixed assets, including for preservation and infrastructure, as well as for ongoing maintenance of the facilities in the concession area (for the period beginning in 2026) and the Company's commitment to continue production of potassium chloride and elemental bromine (for the period commencing 2028), all subject to the conditions specified in the agreement. Such commitments do not change the way the Company currently operates. The Company engages with the government in accordance with the agreement and obtains investment approvals as required.

In consideration of the concession, DSW pays royalties and lease rentals to the Government of Israel and is subject to the Law for Taxation of Profits from Natural Resources, in addition to regular income tax.

For further information regarding ICL Dead Sea royalties, taxes, concessions and other matters, see Notes 15 and 18 to our Audited Financial Statements and "Item 3 - Key Information— D. Risk Factors.

Operations

In the early part of the 20th century, the Dead Sea began to attract interest from chemists due to its concentration of minerals. In 1929, a concession was granted by the British Mandatory government to the newly formed Palestine Potash Company. During the 1930's, two processing plants were constructed to extract potash, of these, the plant on the northern Dead Sea basin was destroyed in 1948 during Israel's War of Independence. In 1952, Dead Sea Works was founded by the Israeli government as a state-owned enterprise based on the remnants of the Palestine Potash Company. Major expansions of DSW occurred during the following decades under continued ownership by the Israeli government, which formed a new holding company, Israel Chemicals Limited.

The concentration of minerals extracted from the Dead Sea (including potash and bromine), constituting raw materials for production, is gradually increasing due to the hydrological deficit experienced by the Dead Sea over the past 40 years.

ICL's extraction of minerals from the Dead Sea begins with an evaporation process facilitated by the hot and dry desert climate of the Dead Sea region. Due to the hydrological deficit, the sea is declining at a rate of over 1 meter per year and is currently about 440 meters below sea level. As a result, the Dead Sea is divided into two parts: the natural Northern Basin and the Southern Basin where artificial evaporation ponds and dams have been constructed.

The production process begins with the pumping of brine from the Northern Basin into the evaporation ponds in the Southern Basin (a distance of about 15 kilometers) using the Company's pumping station. In 2024, ICL pumped approximately 469 million cubic meters of water from the Northern Basin into the evaporation ponds, of which approximately 318 million cubic meters of brine were returned at the end of the process to the Northern Basin. In 2024, the Company produced approximately 3.7 million tonnes of potash from the Dead Sea, as well as 190 thousand tonnes of bromine, 17 thousand tonnes of metal magnesium, 125 thousand tonnes of salt and 111 thousand tonnes of solid magnesium chloride.

The evaporation ponds extend over an area of approximately 146.7 square kilometers and are divided into two main subsystems – an array of ponds for precipitating salt (mineral waste from the production process), and a series of ponds for precipitating carnallite (the target mineral constituting a raw material for the production of potash).

The salt pond known as Pond 5 is the largest pond, at approximately 80 square kilometers, and consists of 9 sub-ponds (156, 155/1 to 155/3, and 154/1 to 154/5). Pond 5 was built during the 1960s by construction of a large dam, where in the center of the dyke surrounding it a partition (separation clay core) was installed for sealing and preventing potential leakage of solutions. This dam marks the Southern Basin of the Dead Sea on the Israeli side and allowed the continued existence of the Southern Basin due to the system of pumping stations and flowing channels that are operated as part of the industrial operational system of the evaporation ponds. In order to continue operation of Pond 5, the dyke was raised several times during the last 50 years.

The evaporation processes give rise to concentration of brines and the precipitation of the salt to the floor of the pond. The remaining brines are rich in potash, magnesium and bromide. These brines are pumped into the systems of other ponds, and, as a result of continued evaporation, carnallite precipitates. Carnallite ($MgCl_2KCl(H_2O)_6$), the raw material used for production of potash, metal magnesium and chlorine, contains around 27% KCl. Within the DSW ponds, salt is also present and the composition of the pond carnallite is approximately 23% KCl. The carnallite is harvested from the ponds by floating barges with cutter suction dredgers and is sent, as slurry, to our

production plants. The overall grade of the harvested material is around 20% KCl when accounting for the salt contained in it. The brine from the end of the carnallite ponds is used as a raw material in the production of bromine and magnesium chloride.

The rise of the water level of Pond 5 -

Minerals from the Dead Sea are extracted by way of solar evaporation, whereby salt precipitates onto the bed of Pond 5, located at one of DSW's sites. The precipitated salt creates a layer on the Pond 5 bed of approximately 16 million cubic meters per year. The production process of the raw material requires that a fixed brine volume is preserved in Pond 5. Failure to maintain a constant volume of brine in Pond 5 could result in a reduction of production capacity.

In addition, a rise in the water level of Pond 5 above a certain point may cause structural damage to the foundations of hotel buildings situated close to the water's edge, to the settlement of Neve Zohar, and to other infrastructure that is located along the western shoreline of Pond 5.

The preservation of the water level in Pond 5 at a maximum height (15.1 meters), which was reached at the end of 2021, was achieved through a joint project of the Dead Sea Preservation Government Company Ltd. and DSW (which financed 39.5% of the project's cost) by constructing coastline defenses. The project included raising the dyke along the western beachfront of Pond 5 across from the hotels together with a system to lower subterranean water. Construction work with respect to the hotels' coastline has been completed, and elevation work in the intermediate area between two hotel complexes has been conducted by the Dead Sea Preservation Government Company Ltd. and is nearing completion.

Commencing in 2022, the brine volume in Pond 5 has been preserved through the salt harvesting project ("the Permanent Solution"), the plan for which was approved by the National Infrastructures Committee and the Israeli Government and includes the construction of the P 9 pumping station. As of the reporting date, the water level of Pond 5 has not exceeded its maximum height. Approximately 8 million tonnes of salt per year are primarily recovered using an electric powered cutter suction dredger. The Company is working to add a second dredger whose commissioning is planned for 2027. The salt is contained within a slurry which is pumped to the eastern area of the pond and is deposited on dedicated stockpiles that are constructed and managed by excavators. After the salt is allowed to dry, the remaining brine solution is returned to the pond by gravity. The stockpiled salt is eventually transferred back to the Northern Basin using a 24-kilometer conveyor system (currently undergoing detailed engineering design), which is planned to be commissioned in 2027. In 2024, due to the security situation in Israel, the harvesting activity of the dredger was temporarily halted. The Company operated alternative excavators to support harvesting operations. The Company is considering the deployment of a third medium-sized dredger in order to augment its ability to address future operational risks.

For further information, see Note 18 to our Audited Financial Statements and "Item 3 - Key Information— D. Risk Factors.

The receding level of the Dead Sea is not to be confused with the rising water level in Pond 5 discussed above. These two seemingly contradictory phenomena are occurring simultaneously, as Pond 5 is in the Southern Basin at a higher elevation than the main body of the sea lying to its North, necessitating a special pumping station to regularly feed the pond with brine. While the brine level of Pond 5 is rising due to the accumulation of salt on its floor and the pumping of brine from the Northern Basin of the Dead Sea, the water level of the Northern Basin is receding, due to the reduction of the flow of water from the Jordan river to the Northern basin and evaporation, including evaporation from the ponds of ICL and those of Arab Potash Company (APC), used in their

production processes. As a result of the decline of the Dead Sea level, sinkholes in the Dead Sea area are occurring with increasing frequency over recent years. Most sinkholes develop in the growing, dried up part of the Northern Basin of the Sea, where the pumping station and the feeding canal of DSW are located. To protect operational infrastructure, DSW monitors the area and fills the relevant sinkholes when they appear.

An additional effect of the decline in the level of the Dead Sea is the erosion of the Arava stream, which flows along the international border between Israel and Jordan. This erosion could endanger the future stability of the eastern dykes in the array of salt and carnallite ponds. The Company is analyzing the situation to find solutions to prevent or retard this occurrence in the long term. The Company continues to conduct ongoing monitoring and activities on site to protect the dykes. As part of these efforts, in 2020 the Company completed the research phase aimed at gathering information for the detailed planning of a project to prevent the continued erosion of the stream. The detailed design was completed in 2022, and optimization activities are currently being undertaken by the Company. All activities are being implemented with full cooperation of the Arab Potash Company. Prior to commencing the project, relevant permits from the authorities are required due to the project's engineering complexity, proximity to the border, soil instability and the environmental sensitivity of the entire area. Insofar as it is decided to commence the project, the Company estimates that its completion is likely to take several years.

For further information, see "Item 3 - Key Information— D. Risk Factors.

The Company has operated an improved cogeneration power station in Sodom, Israel, since 2018. This power station supplies electricity and steam required to support production of ICL's plants in Sodom, and it sells its surplus electricity to other ICL companies and external customers via the national grid in Israel. It has a capacity of about 330 tonnes of steam per hour and about 230 MWh. The Company operates the power station concurrently with an older power station which continues to operate on a limited basis as a "hot back up". Due to the new plant's operation by natural gas, as well as its high efficiency and advanced pollution reduction technology, the new plant also allows for a significant reduction in direct air emissions, including greenhouse gas emissions.

Production

The following table sets forth the amount of our total production at DSW for the three years ended December 31, 2024, 2023 and 2022:

	Production (kt)		
	2024	2023	2022
Potash	3,700	3,819	4,011
Compacting plant*	1,764	1,737	1,561
Bromine	190	143	178
Cast Mg	17	17	22

*Figures relate to granular potash produced from total potash

Property Value

As of December 31, 2024, the overall book value of the property, plant and equipment of ICL Dead Sea, as presented in its financial statements, amounted to over $6 billion, which is based on Replacement Cost accounting (as used assets) and is supported by an opinion from an independent appraiser. The DSW operation uses modern mining, processing and transportation equipment, and facilities which are maintained at a good standard.

The Company believes that the applied Replacement Cost Methodology used in the opinion to estimate the fair value coincides with the methodology mentioned in the Concession Law for future valuation of the Property, Plant and Equipment upon termination of the concession period. Nevertheless, there could be other interpretations to the manner of implementation of the Concession Law's provisions or with respect to the valuation methodology. Therefore, the estimated value with respect to the Concession Law could materially differ from the Company's estimates, even with respect to the same assets and dates.

Mineral Resource Estimate

Exploration by ICL Dead Sea involves the chemical analysis of source brine from the northern Dead Sea basin and the monitoring of changes in brine concentration during transfer between the various ponds of the operation along with quarterly sonar surveys to determine the thickness of carnallite on the floor of the ponds. In 2024, a total of 2,080 brine samples were taken and 8,320 results were produced following chemical analysis.

DSW is not a typical mining operation that can be explored by drilling. It is also not a typical solution mining operation that would require an assessment of porosity and fluid flow within a rock mass. However, even though the source of brine is renewed to a certain extent by inflow to the northern Dead Sea basin, the resource cannot be considered either fully renewable or infinite. The Mineral Resource estimation process used by ICL Dead Sea involves long-term predictive modeling of brine inflow rates and changes to brine chemical composition based on the following steps:

1. Determination of the pumping rate of brines from the northern Dead Sea area.
2. Determination of expected recovery of product based upon:
    a. Ability to determine composition and consistency of supply.
    b. Ability to predict consistency of evaporation and mineral precipitation.
3. Determination of Mineral Resource classification is based upon:
    a. Any variation in the supply rate and composition.
    b. Any variation in the return flow of brines to the northern Dead Sea basin to assess efficiency and consistency of process.
    c. Variation in the precipitation of mineral amounts.
4. Assessment of potential changes to any of the above factors.

It is also important to consider the future external impact on what is a dynamic hydrological system. The primary factor that affects the source brines is the continuing decrease in the sea level of the northern basin of the Dead Sea and its effect on the chemistry of the Dead Sea water. A water deficit due to reduced inflow results in changing the chemistry of the remaining brine. The concentration of KCl has increased over time, and the concentration of NaCl has decreased due to halite deposition in the northern Dead Sea basin. This reduction in water level with associated changes in water chemistry are predicted to continue and are incorporated in the resource estimation process.

DSW - Summary of Potash Mineral Resources at the end of the fiscal year ended December 31, 2024.

Classification	Amount (Mt)	Average Grade (KCl)	Cut-off grades (KCl)	Metallurgical recovery (KCl)
Measured mineral resources	297.9	20.8%	0%	80.4%
Indicated mineral resources	1,642.4	21.2%		
Measured + Indicated mineral resources	**1,940.3**	21.1%		
Inferred mineral resources	463.0	21.2%		

(1) Classification of Mineral Resources is in accordance with the definitions prescribed under Regulation S-K 1300.

(2) Mineral Resources were estimated by ICL Dead Sea and reviewed and accepted by WAI.

(3) Mineral Resources are reported as being contained within the carnallite ponds following pumping from the northern Dead Sea basin.

(4) Mineral Resources are reported on an in-situ basis and are exclusive of Mineral Reserves.

(5) Mineral Resources are 100% attributable to ICL Dead Sea.

(6) All figures are rounded to reflect the relative accuracy of the estimate, and numbers may not sum due to rounding.

(7) Dead Sea Works is a dredging operation, and therefore no minimum mining width has been applied.

(8) Mineral Resources are estimated using average dry densities of 1.67 t/m3.for carnallite and 2.16 t/m3 for salt.

(9) Mineral Resources are estimated using a medium-long term potash price of $320/t FOB and an exchange rate of NIS 3.58 per US dollar.

As of December 31, 2024, DSW had 2,403 million tonnes of potash resources compared to 2,170 million tonnes as of December 31, 2023, an increase of 10.7% due to an updated production model. For further discussion of the material assumptions relied upon, please refer to Section 11 of the Technical Report Summary filed Exhibit 15.5 to this Annual Report.

Mineral Reserve Estimate

Mineral Reserves are estimated based on the annual harvesting rate of material contained within the carnallite ponds by the barges. An average rate of around 23.4 million tonnes per year (based on a five-year average) is used. Mining factors of 100% mining recovery and 0% mining dilution are applied. Mineral Reserves are limited by the current concession which expires on March 31, 2030.

DSW – Summary of Potash Reserves at the end of the fiscal year ended December 31, 2024.

	Amount (Mt)	Average Grade (KCl)	Cut-off grades (KCl)	Metallurgical recovery (KCl)
Proven mineral reserves	122.7	20.6%	0%	80.4%
Probable mineral reserves	-	-		
Total mineral reserves	**122.7**	20.6%		

(1) Classification of Mineral Reserves is in accordance with the definitions prescribed under Regulation S-K 1300.

(2) Mineral Reserves were estimated by ICL Dead Sea and reviewed and accepted by WAI.

(3) The point of reference for the Mineral Reserves is defined at the point where ore is delivered to the processing plant.

(4) Mineral Reserves are 100% attributable to ICL Dead Sea.

(5) All figures are rounded to reflect the relative accuracy of the estimate, and numbers may not sum due to rounding.

(6) Dead Sea Works is a dredging operation, and therefore no minimum mining width has been applied.

(7) Mineral Reserves are estimated using a two-year average product price of $296/t FOB and an exchange rate of NIS 3.58 per US dollar.

As of December 31, 2024, DSW had 122.7 million tonnes of potash reserves compared to 138.5 million tonnes as of December 31, 2023, a decrease of 10.4% due to ongoing extracting operations, partially offset by an updated production model. The Mineral Reserves estimate for DSW may be impacted by material assumptions regarding forecasted product prices, production costs, permitting decisions (most notably the 2030 expiration of the concession; an extension to the concession would increase reserves), or other relevant factors that may positively or negatively affect the Mineral Reserve estimate. For further discussion of the material assumptions relied upon, please refer to Section 12 of the Technical Report Summary filed as Exhibit 15.5 to this Annual Report.

The life of mine based on the current concession at DSW is 5.25 years (to March 31, 2030) based on Mineral Reserves of 122.7 million tonnes.

Logistics

The potash produced at ICL Dead Sea's facilities is transported to the Eilat port by truck or by means of a conveyor belt that was built over 18 kilometers to the railhead located at Tzefa in Mishor Rotem, and from there the output is transported to the Ashdod port by train or by truck. Other products are transported by truck and train to ports for export.

The port of Ashdod is in the west of Israel on the Mediterranean Sea coast and approximately 100 kilometers from Mishor Rotem. The port of Eilat is in the far south of Israel on the Red Sea coast. It is approximately 180 kilometers from DSW and is accessible by road. Typically, shipments exiting the Eilat port are to India and Asia Pacific, whereas sales to Europe, South America and the US are sent from the Ashdod port.

YPH China

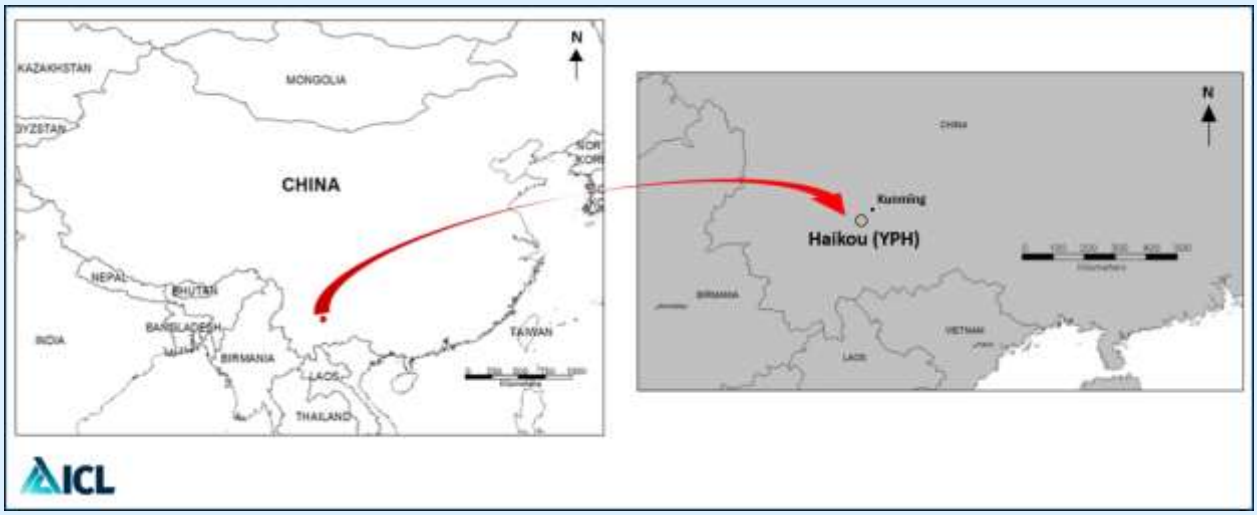
Overview

YPH, ICL's subsidiary in China, which is equally owned with Yunnan Yuntianhua Corporation Ltd. ("YYTH"), holds a phosphate mining license that was issued in 2015 by the Division of Land and Resources of the Yunnan district in China for the Haikou mine, which the Company operates and is valid until January 2043. In addition, the Company held an unutilized mining license for the Baitacun deposit which expired in April 2023. In 2022, the Company completed a risk survey to assess the feasibility and profitability of the Baitacun deposit and is currently working to renew its license for an additional ten years. As such no Mineral Resources or Mineral Reserves are currently stated for Baitacun.

Haikou is an open pit mine located to the west of Haikou Town, in the Xishan district, 30 kilometers south of Kunming City. Haikou is approximately centered on the geographic coordinates: latitude 24°46′33″N and longitude 102°28′29″E. The Baitacun deposit, where mining activities have not yet commenced, is located approximately 5 kilometers northeast from the Haikou mine.

The Haikou mine has been in operation since 1966 and the mining license is spread over 9.6 square kilometers. The Haikou mine is divided into four blocks. The phosphate resources in blocks 1 and 2 have been extensively mined. Mining in block 3 began in 2015, and mining activities in block 4 began at the end of 2017.

Figure 6: Location of Haikou Mine (China)



Mining Concessions and Lease Agreements

With respect to mining rights, in accordance with China's "Natural Resources Tax Law", YPH pays royalties of 8% on the selling price, based on the market price of the rock prior to its processing.

In 2016, a subsidiary of YYTH (hereinafter – YPC) issued a statement whereby in 2010 it entered into agreements with the local authority of Jinning County, Yunnan Province and Jinning Lindu Mining Development and Construction Co. Ltd. (hereinafter - Lindu Company), according to which Lindu Company is permitted to mine up to two million tonnes of phosphate rock from a certain area measuring 0.414 square kilometers within the area of the Haikou mine (hereinafter – the Daqing Area) and to sell such phosphate rock to any third party in its own discretion. In 2024, an agreement was reached between YPH, Lindu Company and YPC. Under this agreement, Lindu Company will be allowed to complete its mining activities in the Daqing Area, with a limit of up to 2 million tonnes. In exchange, YPC will compensate YPH by providing the same quantity and quality of rock that Lindu Company mined within a maximum of five years.

In 2024, YPH acquired the surface rights for an area (hereinafter – the NBTU Area) located in the southwest of the concession. YPH now holds the surface rights for most of the concession area and in 2025 will continue to work to acquire the surface rights for a remaining area (hereinafter – the HOM Area) located in the southeast of the concession. YPH believes this will be completed by the end of 2026 and does not affect the right or ability to perform the proposed work on the Property

For further information regarding the concessions in China including royalties, mining licenses, rights, and other matters, and for a description of certain risks relating to the operations in China, see Note 18 to the Audited Financial Statements and "Item 3 - Key Information— D. Risk Factors", respectively.

Operations

The Haikou mine was established in 1966 and was most recently owned and operated by YYTH. In 2015, through YPH, ICL entered a joint venture with YYTH.

The phosphate deposits at Haikou and Baitacun are part of an extensive marine sedimentary basin of late Precambrian to early Cambrian age. The deposits occur as seams in which the phosphate is situated in two layers – an upper layer and a lower layer. The thickness of the upper layer varies from 2.5 to 11 meters and is about 7.6 meters on average, whereas the thickness of the lower layer, which is lower grade, varies from 2 to 9 meters and is about 6.1 meters on average. The phosphate is of a low organic type, and as such it is suitable for phosphoric acid production. The mining is executed based on inter-layers and quality thereof. Inter-layers have 3 quality categories: Grade I (highest grade) > 30% P_2O_5, Grade II- 24%-30% P_2O_5 and Grade III- 15%-24% P_2O_5.

The mining in the Haikou mine is via open pit mining using conventional methods by means of drilling and blasting, hydraulic excavators, mining trucks and tractors for mining phosphates. Mining of the phosphate can be highly selective where required.

Mining is undertaken in three stages. In the first stage, the upper ground level is stripped and stored or spread out over mined areas for reclamation purposes. In the second stage, drilling, blasting, and stripping of the upper overburden level is executed (consisting of hard siliceous dolomite). In the third stage, mining of phosphate is performed by drilling and blasting every inter-layer separately. A layer of interburden with an average thickness of 11 meters is present between the upper and lower phosphate layers and consists of interbedded phosphate (non-economic) bearing sandy dolomite, which is also drilled, blasted and removed. The lower phosphate layer is underlain by dolomite which is not mined. The phosphate layers are mined based on three quality categories:

- Grade I (highest grade) > 30% P_2O_5 - This category of phosphate is weathered and most of the carbonates have been dissolved. It is soft and easy to mine, requiring no blasting. However, its occurrence is in small patches, requiring highly selective mining. This category comprises less than 10% of the Haikou deposit and is fed directly to the scrubbing plant for processing.
- Grade II 24%-30% P_2O_5 – Harder phosphate material requiring blasting and crushing prior to further processing at the scrubbing plant. This category comprises around 25% of the Haikou deposit.
- Grade III 15%-24% P_2O_5 – This is the hardest rock and requires blasting, crushing, and grinding before further processing.

Based on the patches' appearance of the medium and high-grade phosphate, mining is performed by small mining equipment, trucks with a capacity of 40 tonnes and excavators with a bucket capacity of 3 to 6 cubic meters.

Phosphate ore is trucked to on-site processing facilities which include two beneficiation plants, a flotation plant and a scrubbing plant (which was reconfigured in 2024 to a dry crushing process) where it is processed to produce phosphate concentrate at a minimum grade of 28% P_2O_5. The concentrate is then transported to the on-site chemical processing plant ("3C") for further processing into saleable products including fertilizers and phosphoric acids. The 3C chemical plant is part of YPH. Additional sources of phosphate ore come from on-site surface stockpiles and phosphate rock purchased from third parties, which increased from 34 thousand tonnes in 2023 to 416 thousand tonnes in 2024.

The flotation plant processes low to medium grade phosphate ore by crushing, grinding and flotation, and produces phosphate concentrate which is pumped as a slurry to the 3C chemical plant via a 6.5 kilometer pipeline. Flotation processing capacity at Haikou is 3.4 million tonnes per year, producing approximately 2.2 million tonnes per year of phosphate concentrate.

The scrubbing plant processes medium to high grade phosphate ore. In 2024, the plant was re-configured to dry crushing and concentrate produced from medium grade ore is transported to the flotation plant for further beneficiation, while concentrate produced from higher grade ore is transported to the 3C chemical plant. In 2024, a total of 544 thousand tonnes of concentrate were produced by the scrubbing plant. In addition, small amounts (41 thousand tonnes in 2024) of high-grade phosphate ore are transported to the 3C chemical plant for dry grinding and use in production of triple super phosphate (TSP) fertilizer.

The 3C chemical plant includes four sulphuric acid facilities, three green phosphoric acid facilities, one facility for manufacture of technical grade white phosphoric acid, one factory for manufacture of food grade white phosphoric acid and an additional six fertilizer facilities. These facilities are powered by electricity generated from the sulphuric acid production process, as well as from the national power network. Access to the production sites is by road and train.

There are two tailings storage facilities (TSFs): Flotation TSF and Gypsum TSF. The Flotation TSF receives tailings from the flotation and scrubbing plants while the Gypsum TSF receives gypsum tailings produced by the 3C chemical plant. In 2022, the Company completed the construction of infrastructure for the expansion of the TSFs, and in April 2022, it received an official certification enabling the expansion of the TSF's area, which is required as part of YPH's ongoing operations plan.

The Haikou site is well connected to the national road and rail network and is connected to the national grid, with the region being a major supplier of hydroelectric power. All water used by the site is supplied and approved for industrial use by the state authorities.

Production

The following table sets forth the amount of total mine production of phosphate ore at the Haikou mine (and the relevant grade) supplied to the beneficiation plants, for the three years ended December 31, 2024, 2023 and 2022:

	Total Mine Production of Raw Ore at YPH		
	2024	2023	2022
Tonnes mined (kt)	3,575	3,646	3,223
Grade (% P2O5 before/after beneficiation)	21% / 28%	22% / 28%	22% / 28%

(1) All figures are rounded to reflect the relative accuracy of the estimate, and numbers may not sum due to rounding.

The following table sets forth the approximate amounts of product produced after processing by the operations at the Haikou mine, for the three years ended December 31, 2024, 2023 and 2022:

	Product Produced After Processing at YPH (kt)		
	2024	2023	2022
Phosphate Rock *	2,715	2,657	2,497
Green Phosphoric Acid	694	682	676
Fertilizers	605	609	611
White Phosphoric Acid	124	95	94
Specialty Fertilizers	152	113	92

* Figures relate to phosphate concentrate produced by the flotation, scrubbing plants for further processing at the 3C chemical plant.

Property Value

As of December 31, 2024, the overall book value of the property, plant and equipment of Haikou amounted to about $289 million. The Haikou mine uses modern mining, processing and transportation equipment and facilities which are maintained at a good standard.

Mineral Resource Estimate

Mineral Resources are estimated using lithology and assay information from exploration drilling and includes a total of 300 drillholes for 23,915m with 5,252 samples collected and analyzed for P_2O_5. Drilling is undertaken on 100 to 150 meters spacing and then infilled on 50 to 100 meters spacing where needed. No exploration drilling was undertaken in 2024.

The YPH geological department uses geographical information system software and mining software to create geological models of the phosphate seams based on drillhole logging information and assay data. Wireframe surfaces of the phosphate seams, subdivided by high, medium and low-grade domains are created and used as the basis of the Mineral Resource estimate. The model includes overburden which is used in the calculation of strip ratios. Grade estimation of P_2O_5 and contaminant elements in the phosphate seams is undertaken using inverse distance weighting estimation. Mineral Resources are constrained by limiting boundaries as two-dimensional polygons for each of the upper and lower phosphate layers and these are updated annually to account for depletion by mining.

YPH Haikou – Summary of Phosphate Mineral Resources at the end of the fiscal year ended December 31, 2024.

	Amount (Mt)	Grades/ Qualities (P_2O_5)	Contained P_2O_5 (Mt)	Contained P_2O_5 Attributable to ICL (Mt)	Cut-off grades (P_2O_5)	Metallurgical recovery (P_2O_5)
Measured mineral resources	3.0	22.3%	0.67	0.33	15%	86.9%
Indicated mineral resources	2.3	24.0%	0.55	0.28		
Measured + Indicated mineral resources	**5.3**	**23.0%**	**1.22**	**0.61**		
Inferred mineral resources	0.2	20.0%	0.04	0.02		

(1) Classification of Mineral Resources is in accordance with the definitions prescribed under Regulation S-K 1300.

(2) Mineral Resources were estimated by YPH and reviewed and accepted by WAI.

(3) The point of reference for Mineral Resources is defined on an in-situ basis. Mineral Resources are exclusive of Mineral Reserves.

(4) YPH is a consolidated subsidiary of ICL. The reported tonnages and grades are on a 100% basis. The contained P_2O_5 attributable to ICL reflects the Company's 50% interest. While YPH is consolidated into ICL's financial statements, YYTH owns a 50% minority interest in YPH.

(5) All figures are rounded to reflect the relative accuracy of the estimate, and numbers may not sum due to rounding.

(6) Mineral Resources are estimated using average dry densities ranging from 2.29 to 2.78 t/m3.

(7) Mineral Resources are estimated using an average of the previous two years' prices of $639/t FOB for acid products and $438/t FOB for fertilizer products and an exchange rate of 7.20 RMB per US dollar.

As of December 31, 2024, Haikou had 5.5 Mt of phosphate resources which was unchanged from the 5.5 Mt as of December 31, 2023 because there has been no exploration drilling in 2024. The Mineral Resources estimate for Haikou is based on factors related to geological and grade models and the prospects of economic extraction. For further discussion of the material assumptions relied upon, please refer to Section 11 of the Technical Report Summary filed as Exhibit 15.6 to this Annual Report.

Mineral Reserve Estimate

The average quality of phosphate ore at Haikou is around 21.6% P_2O_5 and is divided into 3 grades: Grade I (highest grade) > 30% P_2O_5, Grade II- 24-30% P_2O_5 and Grade III- 15-24% P_2O_5. Phosphate is beneficiated in the scrubbing facility in the flotation plant, or in the grinding facility. The quantities and grades of the calculated Mineral Reserves are those that are expected to be delivered to the beneficiation plants prior to application of metallurgical recovery. The average metallurgical recovery through the beneficiation plants is 86.9%.

In determining these reserves, a cut-off grade of 15% P_2O_5 was applied in accordance with the flotation plant capability to produce usable concentrate rock (28% P_2O_5), which is the average quality required to produce phosphoric acid in the Yunnan region. The boundaries of the phosphate layers are physically well defined and all phosphate rock above the cut-off grade is mined.

The reported Mineral Reserve estimate was constrained by mining outlines and includes diluting materials and allowances for losses. The strip ratio of overburden to phosphate rock is also considered and an upper limit of 2.2 bank cubic meters of overburden per tonne of phosphate over the life of mine is used. All Proven Reserves were derived from the Measured Mineral Resource classification. The results of the Mineral Reserve estimate are supported by the outcomes of an economic analysis completed in support of the operational business plan.

Based on the Company's knowledge, we have all the government approvals and permits that are necessary for the reserves in China.

YPH Haikou – Summary of Phosphate Mineral Reserves, at the end of the fiscal year ended December 31, 2024.

	Amount (Mt)	Grades/ Qualities (P_2O_5)	Contained P_2O_5 (Mt)	Contained P_2O_5 Attributable to ICL (Mt)	Cut-off grades (P_2O_5)	Metallurgical recovery (P_2O_5)
Proven mineral reserves	44.5	21.6%	9.6	4.8	15%	86.9%
Probable mineral reserves	-	-	-	-		
Total mineral reserves	**44.5**	**21.6%**	**9.6**	**4.8**		

(1) Classification of Mineral Reserves is in accordance with the definitions prescribed under Regulation S-K 1300.

(2) Mineral Reserves were estimated by YPH and reviewed and accepted by WAI.

(3) The point of reference for Mineral Reserves is defined at the point where ore is delivered to the beneficiation plants.

(4) YPH is a consolidated subsidiary of ICL. The reported tonnages and grades are on a 100% basis. The contained P_2O_5 attributable to ICL reflects the Company's 50% interest. While YPH is consolidated into ICL's financial statements, YYTH owns a 50% minority interest in YPH.

(5) All figures are rounded to reflect the relative accuracy of the estimate, and numbers may not sum due to rounding.

(6) A minimum mining width of 1.0m was used.

(7) Mineral Reserves are estimated using an average of the previous two years' prices of $639/t FOB for acid products and $438/t FOB for fertilizer products and an exchange rate of 7.20 RMB per US dollar.

As of December 31, 2024, Haikou had 44.5 Mt of phosphate reserves compared to 50.9 Mt as of December 31, 2023, a decrease of 12.6%, due to depletion from mining and an updated mining schedule.

Based on Mineral Reserves of 44.5 million tonnes, the life of mine schedule for Haikou runs from 2025 to 2042 (inclusive) and it assumes a reduction of the mining rate at Haikou due to a permit requirement. To maintain current production capacity, additional phosphate rock for processing can be procured from third parties. In addition, the mining concession for the Baitacun deposit is currently in the process of being renewed by YPH.

Assumptions regarding the technical parameter analysis, forecasted product prices, production costs, permitting decisions, or other factors may positively or negatively affect the reserves estimates. For further discussion of the material assumptions relied upon, please refer to Section 12 of the Technical Report Summary filed as Exhibit 15.6 to this Annual Report.

Logistics

YPH holds the Haikou mine, beneficiation plants, the 3C chemical plant and two plants for production of downstream products – one located close to the Haikou mine and the other in proximity to the Kunming airport.

Most of the transport of raw materials from the Haikou mine to the 3C chemical plant is executed via pipeline (slurry), whereas a small part is transported by trucks.

Most of the products are sold to the local market in northern China and are transported from the 3C chemical plant directly to customers, by train or marine shipment, mainly from two exit ports, QinZhou port and Fangchengang, while a small part is transported to customers in the Yunnan region. Fangcheng port and Zhanjiang port are also used for importing sulphur, in the amount of approximately 630 thousand tonnes per year, subject to YPH's demand and existing sources.

Item 4A – UNRESOLVED STAFF COMMENTS

Not Applicable.

Item 5 – FINANCIAL RESULTS AND BUSINESS OVERVIEW

A. OPERATING RESULTS

The information included in the discussion and analysis below provides details on the information for the years ended December 31, 2024. and December 31, 2023. Certain Information related to the year ended December 31, 2022. has not been included. It can be found in the Company's filing of Form 20-F for the year ended December 31, 2023.

Principal Factors affecting our Results of Operations and Financial Condition

As a multinational company our financial results are affected by changes in the demand for basic agricultural products, global economic trends, changes in terms of trade and financing, and fluctuations in currency exchange rates. As part of our business strategy implementation, we take steps to adapt our marketing and production policies to evolving global market conditions, improve cash flow, diversify sources of finance, strengthen our financial position, and optimize efficiency and minimize costs.

In both 2024 and 2023, approximately 4% of our total sales derived from sales in Israel. In 2024 and 2023, approximately 54% and 52%, respectively, of our total sales derived from production activities outside of Israel. There is not a single customer on which we are materially dependent, or that accounted for more than 10% of the Company's total sales in 2024.

Trends Affecting Our Operating Expenses

Energy expenses accounted for approximately 6% of our total operating costs in both 2024 and 2023, reflecting a total decrease of approximately 12% in energy expenses year-over-year. The decrease was mainly related to several expenses: electricity expenses in 2024 and 2023 amounted to $123 million and $162 million, respectively, comprising 35% and 40%, respectively, of our total energy expenses. Natural gas expenses in 2024 and 2023 amounted to $169 million and $181 million, respectively, comprising 47% and 45%, respectively, of our total energy expenses. Oil and oil products expenses in 2024 and 2023 amounted to $17 million and $21 million, respectively, each accounting for 5% of our total energy expenses.

ICL is one of the largest natural gas consumers in Israel and has made a strategic decision to use natural gas to power its largest production plants in Israel. This transition of ICL's facilities to natural gas from other fossil fuels has significantly reduced air pollutants in the areas surrounding ICL facilities, reduced the GHG emissions, improved the quality of the output and reduced maintenance expenses. For further information, including details of the specific natural gas purchasing agreements undertaken by the Company, see Note 18 to our Audited Financial Statements and "Item 4 - Information on the Company— B. Business Overview".

Marine transportation expenses in 2024 and 2023 amounted to approximately $287 million and $269 million, respectively, comprising 5% of our total operating costs for each year. The increase is primarily attributed to higher marine transportation costs.

Our financial statements are presented in US dollars. Most of our sales are in US dollars, and the remaining portion is mainly in euros. Part of our operating expenses in Israel are denominated in Israeli shekels and, consequently, devaluation of the average Israeli shekel exchange rate against the US dollar has a positive impact on our profitability, while appreciation has the opposite effect. Devaluation of the average exchange rate of the euro against the US dollar has a negative impact

on our profitability, while appreciation has the opposite impact. On the other hand, devaluation of the euro against the US dollar improves the competitive ability of our subsidiaries whose functional currency is the euro, compared with competitors whose functional currency is the US dollar. In 2024, the Company's operational results were positively impacted mainly by the depreciation of the average exchange rate of the Israeli shekel against the US dollar, as well as the positive impact of our hedging strategy on operational costs, partially offset by the depreciation of the average exchange rate of the Brazilian real against the US Dollar. For further information, see "Item 5 – Financial Results and Business Overview— A. Operating Results" and "Item 11 - Quantitative and Qualitative Disclosures about Market Risk".

We hedge part of our exposure to the risks described above, which include exposure to sales and operating expenses that are not denominated in our functional currency. The main exposure derives from operating expenses denominated in NIS and other currencies that are not the functional currency of our subsidiaries, and exposure to marine transportation prices and energy prices. Our management determines the extent of our hedging activities based on their estimation of our sales and operating expenses, as well as their expectations of developments in the markets in which we operate. See "Item 11 - Quantitative and Qualitative Disclosures about Market Risk".

Trends affecting our segments

Global politics, economics, conflicts, and environmental pressures have all impacted the markets in recent years. Following a significant price drop from their 2022-23 highs, fertilizer and commodity prices moderated throughout 2024. This price moderation has spurred a gradual increase in global consumption.

Global inflation continued to ease throughout 2024, following the previous year's contractionary monetary policies implemented by central banks. This allowed both the US Federal Reserve and the European Central Bank to begin transitioning towards a more accommodative stance, initiating interest rate reductions. However, despite this cooling trend, inflation persists above pre-pandemic levels in most markets, creating a challenging business environment where balancing rising wages and input costs remains a key concern. Furthermore, interest rates, while eased by some central banks, remain elevated, and the pressure on financing is compounded by high debt levels and persistent fiscal deficits.

Despite surprisingly resilient global growth in 2024, the world economy faces further challenges in 2025. Elevated geopolitical tensions, including those in the Middle East, risk disrupting energy markets and supply chains, potentially driving inflation higher and dampening economic activity. Financial markets have reacted to anticipated policy changes following the 2024 elections, and uncertainty surrounding economic policy, particularly in trade and government spending, has risen. In addition, persistent global trade frictions, weak Chinese demand, and a slowdown in Europe will create continued uncertainty for the global economy and commodity markets.

For further information regarding Risks Related to our Industry and Business, see "Item 3 - Key Information— D. Risk Factors".

Trends affecting Industrial Products segment

The operations of ICL's Industrial Products segment are largely affected by levels of activity in the electronics, construction, automotive, oil drilling, furniture, pharmaceutical, agro, textile and water treatment markets.

In 2024, approximately 47% of the worldwide use of bromine was for flame retardants, about 20% was used for clear brine fluids and the remainder was used for intermediates, industrial uses, water treatment and other uses.

In the second half of 2022, the segment began to experience softer demand in most markets, mainly for its flame retardants. This trend continued throughout 2023 and 2024, mainly due to global economic dynamics and high inventory levels in the value chain.

Below are the trends of the business lines main activities:

Flame retardants: 2024 was characterized by low demand across all applications, resulting from soft demand in end markets including the electronics, building & construction, automotive and textile industries. The low demand in the end markets is mainly attributed to the economic situation in China and Europe which resulted in low consumption of consumer goods.

Demand for ICL's phosphorus-based flame retardants was soft due to the global economic situation, and high Chinese capacity contributed to lower price levels. In 2023, ICL, LXS and PCC jointly filed an anti-dumping claim with the European Commission against imports of tris(2-chloro-1-methylethyl) phosphate (TCPP) from China. In April 2024, the EU commission applied 60% duties for imported TCPP from China. In addition, during 2024 ICL filed an anti-dumping claim in the US for imported material from China.

The pressure of new regulations for plastic additives continues, however new growing global trends, like EV, automation and digitalization, as well as energy efficient buildings, are serving to increase demand for new flame retardants that comply with the new regulations.

Industrial solutions: Elemental bromine - 2024 was characterized by soft demand for elemental bromine, especially for flame retardants and agro markets, due to global economic dynamics. Agro - demand in agro markets was low due to high inventories in end markets. Industrial Services - strong demand was recorded for Mercury emissions control, supported by a shortage of natural gas that led to power plants in the US and Europe reverting to coal as an energy source. In addition, functional fluids experienced stable demand. Clear brine fluids - The market experienced high demand in the Gulf of Mexico while the demand in the Eastern Hemisphere was significantly low due to the normal drilling operations cycle for the oil and gas drilling market. ICL continued to supply clear brine fluids to the United Arab Emirates directly from Israel.

Specialty minerals: Magnesia and calcium products - 2024 was characterized by higher competition in most applications. Solid MgCl2 - There was a moderate decrease in the use of MgCl2 as a prime de-icer due to a mild winter this year. Pure and packed KCl - Since the end of 2022, the market has experienced an excess supply of KCl which has significantly increased competition. Consequently, we implemented a price reduction strategy in 2024 which enabled us to maintain our market share.

Trends affecting the Potash segment

In 2024, average prices of corn, wheat, soy and rice decreased by 27%, 25.6%, 22.5% and 2.5%, respectively. Despite regional weather challenges, the 2023/24 crop cycle demonstrated strong performance in global commodity crop production. Favorable growing conditions supported soy and corn yields across the US, while Brazilian soy output exceeded 150 million metric tonnes for the second consecutive year. Additionally, wheat production in Russia and Ukraine remained stable year-over-year. In India, the monsoon rainfall in 2024 exceeded its long-term average, enhancing the outlook for the summer crop season.

Nevertheless, the WASDE report, published in February 2025, still indicates a decrease in the anticipated ratio of global grain stocks to annual consumption to 26.5% for the 2024/25 agriculture year, compared to 28.2% and 28.6% for the previous two agricultural years, respectively. This suggests that any disruption to production would have a significant impact on prices.

Global potash market - average prices and imports:

Average prices		2024	2023	VS 2023
Granular potash – Brazil	CFR spot ($ per tonne)	**299**	392	(23.7)%
Granular potash – Northwest Europe	CIF spot/contract (€ per tonne)	**349**	496	(29.6)%
Standard potash – Southeast Asia	CFR spot ($ per tonne)	**294**	381	(22.8)%
Potash imports				
To Brazil	million tonnes	**13.4**	13.2	1.5%
To China	million tonnes	**12.6**	11.7	7.7%
To India	million tonnes	**3.1**	2.8	10.7%

Sources: CRU (Fertilizer Week Historical Price: December 2024), SIACESP (Brazil), United Port Services (Brazil), FAI (India), Chinese customs data, Global Trade Tracker (GTT).

In potash markets, spot prices declined by an additional 20-30% year-over-year across North and South America, Asia, and Europe. This decrease was driven by favorable supply and demand, as production and shipments in Canada and eastern Europe continued to experience year-over-year growth, while buyers maintained sufficient inventories in anticipation of their seasons.

In contract markets, similar trends were observed. An increase in Chinese inventories to 4 million tonnes in the first quarter of 2024 led to a delay in annual price negotiations. Once Chinese stock levels dropped below 3 million tonnes in July, a new contract was executed at $273/mt. Shortly thereafter, an agreement was reached with India at an $8 premium, which was subsequently adjusted to a range of $283-285 /mt in the fourth quarter.

Magnesium Trends

In 2024, demand in the aluminum market, in which magnesium is utilized as a strengthening element, as well as in the automotive sector, was relatively soft due to global economic uncertainty impacting end consumers.

Trends affecting Phosphate Solutions segment

Throughout 2024, phosphate fertilizers prices remained stable to firm, with the exception of a brief period of softness late in the first quarter and early in the second quarter when India attempted to reduce DAP subsidies. This trend was solidly supported by supply and demand fundamentals, as buyers were concerned over the international availability of Chinese product on one hand, and the limited DAP/MAP stocks in several key agricultural markets on the other hand. On average, key phosphate pricing benchmarks were 4% higher year-over-year.

In 2024, Chinese DAP averaged $579/mt FOB, reflecting a $22 increase year-over-year and a $60 increase above the five-year average. International shipments of ammoniated phosphates were restricted in January and February, aimed at securing domestic supplies. This kept international markets tight, which resulted in high global prices. Since trade picked-up rapidly in the second and third quarters, sentiment and fundamentals have both improved. By the end of the third quarter, the benchmark had again rebounded above $600/mt, driven by speculations over availability. These speculations were eventually confirmed, resulting in DAP FOB China ending the year at $615/mt.

In the US, DAP FOB NOLA traded 3% higher year-over-year, as imports remained firm. Provisional data indicates that nearly 3 million mt of phosphate fertilizers were imported, the highest since 2018. This increase is attributed to several factors, including the need to replenish inventories following extensive destocking in 2023, strong farm-level demand, and significant operational challenges relating to storm and hurricane damage. Since the implementation of Countervailing Duties (CVDs) on Russian and Moroccan products in 2020, import volumes from both countries have sharply declined. Consequently, in 2024 a third of all processed phosphate originated from Saudi Arabia, with the remainder derived from Morocco, Mexico, Jordan, Israel, Egypt, Lebanon and others.

In Brazil, MAP prices increased by 8% year-over-year. During the first half of 2024, buyers faced challenges in securing sufficient MAP/NPS supplies, particularly from Morocco and Saudi Arabia, resulting in lower import volumes compared to 2023, as well as the five-year historical average. With domestic soy and corn production remaining robust in 2024, buyers were compelled not only to accept higher prices, but also to use large quantities of substitute products, such as Superphosphate.

The DAP market in India experienced significant volatility throughout 2024, primarily driven by government policy changes and supply-demand dynamics. Initially, reduced government subsidies weighed on first quarter imports, resulting in negative distribution margins. Subsequently, increased Chinese product availability decreased prices which began to recover as Chinese export inspections slowed. Market conditions ultimately necessitated higher Indian bids to secure supply from alternative markets, resulting in a significant price increase. These developments resulted in continued trading beyond the usual seasonal period, supporting prices, alongside a significant rise in Triple Super Phosphate (TSP) purchases from Morocco.

The Indian phosphoric acid price ranged between $948/mt and $1,060/mt P_2O_5 during 2024. Contracts are usually negotiated on a quarterly basis and tend to reflect developments in DAP/MAP prices. For the first quarter of 2025, the price was agreed at $1,055/mt, reflecting a decrease in DAP prices in January.

Sulphur FOB Middle East averaged $103/mt in 2024. Although the average was flat year-over-year, the prevailing trend throughout most of the year was upwards. Having begun 2024 below $80/mt, tighter supply and firm demand in the second half of the year saw the benchmark end the year at $165/mt.

Global phosphate commodities market - average prices:

Average prices	$ per tonne	2024	2023	VS 2023
DAP	CFR India Spot	587	569	3%
TSP	CFR Brazil Spot	465	434	7%
SSP	CPT Brazil inland 18-20% P_2O_5 Spot	283	290	(2)%
Sulphur	Bulk FOB Adnoc monthly contract	100	104	(4)%

Source: CRU (Fertilizer Week Historical Prices, January 2025).

In 2024, global phosphate specialties prices experienced high pressure due to overcapacity in the market resulting from new production capacities coming online as well as lower input costs. Furthermore, slow economic growth rates drove a highly competitive environment on market share and volumes. By the end of the year, food-grade white phosphoric acid began to stabilize within ranges comparable to those observed three years ago. Prices for industrial specialties and food products experienced a significant decrease during the year. The Battery Materials market in China experienced an upward trend in the beginning of the year, with demand stabilizing at elevated levels towards the year's end. Furthermore, ramp-up of Battery Materials production outside China provided further opportunities.

Trends Affecting the Growing Solutions Segment

The Growing Solutions segment operates within the agriculture and Turf & Ornamental markets. Traditional commodity producers continue to expand into the specialty fertilizers markets, offering specialized, higher value products. The acquisition and merger of small specialty fertilizer players by larger industry players represents another prominent global trend.

Specialty Agriculture Markets:

The Specialty agriculture markets include all open field crops (rice, corn, potatoes, vegetables, fruits etc.), orchards, and greenhouses.

Our offerings for the specialty agriculture sector include eight main product groups: (1) soluble fertilizers, which include water-soluble straights (such as MKP, MAP and PeKacid), and water-soluble NPK (WSNPK); (2) Micronutriants; (3) controlled release fertilizers (CRF); (4) liquid NPKs; (5) seed treatment; (6) biostimulants; (7) adjuvants; and (8) soil conditioners.

The specialty agriculture markets are experiencing continuous growth, driven by global population increases, limited arable land and evolving regulations. New regulations at both local and national levels are imposing restrictions on fertilizer usage, promoting the adoption of efficient fertilizer application practices. Notable examples include China's nitrogen use restrictions and measures to control nitrogen leaching in several European countries. Demand is particularly strong in China, India, and Brazil, while Europe is witnessing more moderate growth. However, the growth of Controlled Release Fertilizers (CRF) in Europe is expected to be robust, supported by initiatives such as the Green Deal and Farm to Fork programs.

CRF markets are expanding globally, with significant growth observed in China, where both market demand and production capacity have notably increased, primarily led by companies like Kingenta and Moith. Additionally, the US market is experiencing growth, although the main capacity increase is concentrated in lower quality CRFs produced by companies such as Nutrien and Pursell. The CRF market in Brazil is experiencing rapid growth driven by the unique climate and poor soil quality in the region. Although trials have demonstrated the economic and environmental advantages of using CRF, broader adoption among growers is impeded by its price premium compared to traditional fertilizers.

In October 2024, the EU Commission published new biodegradability criteria for coating agents in Controlled Release Fertilizers (CRFs), effective from October 17, 2028. From this date, all CRFs marketed in the EU must meet these standards. The Company has already developed new types of controlled-release fertilizers known as eqo.x and eqo.s, innovative CRFs with biodegradable release technology, ensuring compliance with the new criteria.

During 2024, CRF market prices remained quite stable compared to 2023, mainly due to the relative price stability of raw materials. Notwithstanding the above, farmer sentiment is somewhat negative due to poor grain prices.

The soluble fertilizer market's competitive landscape is constantly evolving, with some commodity-oriented players enhancing their presence in specialty fertilizers. In China, government policy aimed at improving fertilizer application efficiency and reducing overall consumption have led to a significant increase in WSNPK blending supply. In India, the growing use of water-soluble fertilizers is driven by the widespread adoption of drip irrigation systems. WSNPK fertilizers are considered more efficient than traditional commodity fertilizers. Consequently, compound NPK producers are exploring new growth opportunities which also increases WSNPK supply.

The rising demand for specialty fertilizers in China is driven by the growth of high-value crops, which offer promising returns on investment. Additionally, significant changes in Chinese farming practices, including extreme weather fluctuations, diverse crop types, and a shrinking agricultural workforce, have led to increased adoption of drip irrigation. This trend is driving demand for specialty soluble fertilizers, making China the world's largest market for fertigation.

Turf and Ornamental Horticulture Markets:

Turf and Landscape

The segment's Turf and Landscape market business serves the professional turf (golf and sports fields) and the landscape and lawn markets.

At the end of 2023, dealers were reducing inventory levels and limiting their purchases. However, they began to build inventories at the beginning of 2024 in preparation for the key spring application season. In 2024, the professional turf market experienced increased demand compared to 2023, with growth observed across most product categories, particularly in the professional sport and golf sector. This growth was partially driven by an increase in the number of golfers in recent years, resulting in heightened maintenance activities and new applications. Although the fertilizer application season started late due to cold and wet conditions early in 2024, activity increased from mid-2024 onwards.

The landscape and lawn service market in Europe was impacted by consumer sentiment throughout 2024. Both high inflation rates during past years and increased general living costs resulted in reduced spending on gardening and landscaping services. In addition, due to a wet spring, activities were delayed, resulting in limited applications.

Ornamental Horticulture

The Ornamental Horticulture market includes container nursery growers, potted plants, and bedding plants (greenhouses).

During 2024, the ornamental horticulture market encountered a significant increase in demand, particularly in APAC, Europe and North America. This was driven by a positive outlook on consumer sales of green goods, resulting in higher potting activities. Inventories of inputs were low at the beginning of 2024 as distributors reduced their expensive inventories towards the end of 2023. To effectively serve the market in 2024, distributors increased their stock levels, which partially drove demand for specialty fertilizers. However, from August onwards, demand for green goods in garden centers and retail chains began to slow down, resulting in limited new potting activities.

FertilizerpluS Markets:

In 2024, demand for FertilizerpluS products, mainly for Polysulphate standard and Polysulphate granular, experienced a decrease compared to 2023 due to the overall downward trend in commodity prices, mainly potash, as well as a general market tendency for "just-in-time" purchasing practices. Conversely, downstream FertilizerpluS products, such as Polysulphate Premium and PotashpluS, experienced increased demand and showed strong performance compared to 2023.

Adjustments to reported operating and net income (non-GAAP financial measures)

We disclose in this Annual Report non-IFRS financial measures titled adjusted operating income and adjusted net income attributable to the Company's shareholders. Our management uses these adjusted measures to facilitate operating performance comparisons from period to period. We calculate our adjusted operating income by adding certain items, as set forth in the reconciliation table below. Some of these items may recur. We calculate our adjusted net income attributable to the Company's shareholders by adding certain items, as set forth in the reconciliation table below, excluding the total tax impact of such adjustments.

You should not view adjusted operating income or adjusted net income attributable to the Company's shareholders as a substitute for operating income or net income attributable to the Company's shareholders as determined in accordance with IFRS, and you should note that our definitions of adjusted operating income and adjusted net income attributable to the Company's shareholders 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 our non-IFRS financial measures as tools for comparison. However, we believe adjusted operating income and adjusted net income attributable to the Company's shareholders 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 its 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.

The table below reconciles total adjusted operating income and total adjusted net income attributable to the shareholders of the Company, to the comparable IFRS measures:

	For the Year Ended December 31,		
	2024	2023	2022
	US$ millions		
Operating income	775	1,141	3,516
Charges related to the security situation in Israel (1)	57	14	-
Impairment and write-off of assets and provision for site closure (2)	35	49	-
Provision for early retirement (3)	4	16	-
Legal proceedings, dispute, and other settlement expenses (4)	2	(2)	22
Divestment related items and transaction costs (5)	-	-	(29)
Total adjustments to operating income	98	77	(7)
Adjusted operating income	873	1,218	3,509
Net income attributable to the shareholders of the Company	407	647	2,159
Total adjustments to operating income	98	77	22
Total tax adjustments (6)	(21)	(9)	198
Total adjusted net income - shareholders of the Company	484	715	2,379

(1) For 2024 and 2023, reflects charges relating to the security situation in Israel.

(2) For 2024, reflects mainly a write-off of assets resulting from the closure of small sites in Israel and Turkey, and an impairment of assets due to a regulatory decision that mandated the cessation of a certain project. For 2023, reflects mainly a write-off of assets related to restructuring at certain sites, including site closures and facility modifications as part of the Company's global efficiency plan.

(3) For 2024 and 2023, reflects provisions for early retirement, due to restructuring at certain sites, as part of the Company's global efficiency plan

(4) For 2024, reflects reimbursement of arbitration costs associated with the Ethiopian potash project. For 2023, reflects a reversal of a legal provision. For 2022, reflects mainly the costs of a mediation settlement regarding the claims related to the Ashalim Stream incident.

(5) For 2022, reflects a capital gain related to the sale of an asset in Israel and the Company's divestment of a 50%-owned joint venture, Novetide

(6) For 2024 and 2023, reflects the tax impact of adjustments made to operating income. For 2022, reflects tax expenses in respect of prior years following a settlement with Israel's Tax Authority regarding Israel's surplus profit levy, which outlines understandings for the calculation of the levy, including the measurement of fixed assets, as well as the tax impact of adjustments made to operating income.

Results of Operations

In our year-over-year comparisons, we present 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 main trends' impact on our businesses. We have also based the following discussion on our financial statements, and as such, you should read such discussion together with them.

We have elected to omit discussion on the earliest of the three years covered by the consolidated financial statements presented. Refer to "Item 5 - Financial Results and Business Overview" located in our Form 20-F for the fiscal year ended December 31, 2023, filed on March 14 ,2024, for reference to discussion of the fiscal year ended December 31, 2023, the earliest of the three fiscal years presented.

Set forth below are our results of operations for the years ended December 31, 2024 and 2023.

	For the Years Ended December 31,		% Increase (Decrease)
	2024	2023	
	$ millions	$ millions	
Sales	6,841	7,536	(9)%
Cost of sales	4,585	4,865	(6)%
Gross profit	2,256	2,671	(16)%
Selling, transport and marketing expenses	1,114	1,093	2%
General and administrative expenses	259	260	(0)%
Research and development expenses	69	71	(3)%
Other expenses	60	128	(53)%
Other income	(21)	(22)	(5)%
Operating income	775	1,141	(32)%
Finance expenses	181	259	(30)%
Finance income	(41)	(91)	(55)%
Finance expenses, net	140	168	(17)%
Share in earnings of equity-accounted investees	1	1	0%
Income before taxes on income	636	974	(35)%
Taxes on income	172	287	(40)%
Net income	464	687	(32)%
Net income attributable to the non-controlling interests	57	40	43%
Net income attributable to the shareholders of the Company	407	647	(37)%
Earnings per share attributable to the shareholders of the Company:			
Basic earnings per share (in dollars)	0.32	0.50	(36)%
Diluted earnings per share (in dollars)	0.32	0.50	(36)%

Results of operations for the Year 2024

	Sales	Expenses	Operating income	
	$ millions			
FY 2023 figures	**7,536**	**(6,395)**	**1,141**	
Total adjustments FY 2023*	-	77	77	
Adjusted FY 2023 figures	**7,536**	**(6,318)**	**1,218**	
Quantity	412	(233)	179	↑
Price	(1,050)	-	(1,050)	↓
Exchange rates	(57)	104	47	↑
Raw materials	-	334	334	↑
Energy	-	29	29	↑
Transportation	-	1	1	↑
Operating and other expenses	-	115	115	↑
Adjusted FY 2024 figures	**6,841**	**(5,968)**	**873**	
Total adjustments FY 2024*	-	(98)	(98)	
FY 2024 figures	**6,841**	**(6,066)**	**775**	

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

- Sales – The Company's sales decreased by $695 million compared to 2023. The decrease was due to a $94 decrease in the potash price (CIF) per tonne year-over-year, as well as a decrease in selling prices of bromine-based industrial solutions, bromine and phosphorous-based flame retardants, white phosphoric acid (WPA), phosphate-based food additives, salts, specialty agriculture products, as well as FertilizerpluS products. In addition, a decrease was recorded in sales volumes of clear brine fluids and fertilizers, together with the depreciation of the average exchange rate of the Brazilian real and the Chinese Yuan against the US dollar. This decrease was partially offset by higher sales volumes of bromine and phosphorous-based flame retardants, elemental bromine, magnesium, specialty agriculture products, turf and ornamental products, MAP used as raw material for energy storage solutions and salts, together with higher selling prices of phosphate fertilizers.

- Cost of sales – Cost of sales decreased by $280 million compared to 2023. The decrease was due to lower prices of commodity fertilizers, sulphur and caustic soda, as well as a depreciation of the average exchange rate of the Brazilian real, the Israeli shekel and the Chinese Yuan against the US dollar, as well as the positive impact of our hedging strategy on operational costs, together with decreased electricity and gas prices. The decrease was partially offset by higher sales volumes of bromine and phosphorous-based flame retardants, elemental bromine, magnesium, MAP used as raw material for energy storage solutions, salts, specialty agriculture products and turf and ornamental products.

- Selling and marketing – Expenses increased by $21 million compared to 2023, mainly due to higher labor costs, partially offset by the depreciation of the average exchange rate of the Brazilian real against the US dollar.

- General and administrative – Expenses decreased by $1 million compared to 2023, mainly due to the depreciation of the average exchange rate of the Brazilian Real and the Israeli shekel against the US dollar, partially offset by higher labor costs.

- Research and Development – Expenses decreased by $2 million compared to 2023, mainly due to lower labor costs.

- Other expenses, net – Other expenses, net, decreased by $67 million compared to 2023. The decrease was primarily due to higher expenses in 2023 associated with asset write-offs and provisions for early retirement as part of restructuring efforts at specific sites.

Financing Expenses, Net

Net financing expenses for the year ended December 31, 2024, amounted to $140 million compared to $168 million in 2023, a decrease of $28 million. This reduction is primarily due to a decrease of $19 million in losses from net exchange rate differences and hedging transactions, as well as a decrease of $12 million in interest expenses mainly due to a decrease in net debt.

Tax Expenses

In 2024, the Company's reported tax expenses amounted to $172 million, compared to $287 million in 2023, reflecting an effective tax rate of 27% and 29%, respectively. The Company's relatively lower effective tax rate for 2024 reflected a lower surplus profit levy mainly due to a decrease in potash prices.

Government Takes

The following table sets forth the total Government Takes (GT) the Company paid to the State of Israel in 2024, 2023 and 2022:

Year Ended December 31,	$ millions	NIS millions
2024	364	1,348
2023	652	2,399
2022	1,488	4,988

The GT include, among others, royalties, leases, dividend withholding tax, payroll taxes and social security and payments relating to taxes, including advances regarding the Surplus Profit Levy.

Expected Expenses for Equity and Cash Compensation Plans

Based on existing grants under the amended 2014 Equity Compensation Plan, the expected total expenses for the periods ending December 31, 2025, December 31, 2026, and December 31, 2027, are approximately $7 million, $3 million, and $1 million, respectively. For further information, see Note 19 to our Audited Financial Statements.

In addition, in 2021, the Company's HR & Compensation Committee and the Board of Directors approved a new Cash LTI plan, according to which, other senior managers will be awarded a cash incentive in 2025. The fair value at the grant date is about $37 million. The grant was subject to the achievement of certain financial targets over three years and affected by the change in share price.

Segment Information

Segment revenue, expenses and results include inter-segment transfers, which are based on transactions prices in the ordinary course of business. This is aligned with reports that are regularly reviewed by the Chief Operating Decision Maker. Inter-segment transfers are eliminated as part of the financial statements' consolidation process.

Industrial Products segment - Results of operations for the year 2024

	2024	2023
	$ millions	$ millions
Segment Sales	1,239	1,227
Sales to external customers	1,220	1,206
Sales to internal customers	19	21
Segment Operating Income	224	220
Depreciation and amortization	57	57
Segment EBITDA	281	277
Capital expenditures	94	91

Below is a geographical breakdown of our sales to external customers, by customer location:

	Year Ended December 31,	
	2024	2023
	$ millions	$ millions
Asia	438	361
Europe	388	430
North America	327	341
South America	20	23
Rest of the world	47	51
Total	1,220	1,206

	Sales	Expenses	Operating income	
	$ millions			
FY 2023 figures	**1,227**	**(1,007)**	**220**	
Quantity	191	(114)	77	
Price	(177)	-	(177)	
Exchange rates	(2)	14	12	
Raw materials	-	14	14	
Energy	-	7	7	
Transportation	-	(1)	(1)	
Operating and other expenses	-	72	72	
FY 2024 figures	**1,239**	**(1,015)**	**224**	

- Quantity – The positive impact on operating income was primarily related to an increase in sales volumes of bromine and phosphorus-based flame retardants, elemental bromine and specialty minerals. This impact was partially offset by lower sales volumes of clear brine fluids and phosphorus-based industrial solutions.

- Price – The negative impact on operating income was due to lower selling prices of bromine based industrial solution, bromine and phosphorus-based flame retardants and specialty minerals.

- Exchange rates – The favorable impact on operating income was mainly due to the positive impact on operational costs resulting from the depreciation of the average exchange rate of the Israeli shekel against the US dollar.

- Raw materials – The positive impact on operating income was mainly due to decreased costs of Bisphenol A (BPA).

- Energy – The positive impact on operating income was due to lower prices of electricity and gas.

- Operating and other expenses – The positive impact on operating income was primarily related to operational efficiencies due to higher production.

Potash segment - Results of operations for the year 2024

	2024	2023
	$ millions	$ millions
Segment Sales	1,656	2,182
Potash sales to external customers	1,237	1,693
Potash sales to internal customers	95	129
Other and eliminations [1]	324	360
Gross Profit	650	1,171
Segment Operating Income	250	668
Depreciation and amortization	242	175
Segment EBITDA [2]	492	843
Capital expenditures	332	384
Potash price - CIF ($ per tonne)	299	393

(1) Primarily includes salt produced in Spain, metal magnesium-based products, chlorine, and sales of excess electricity produced by ICL's power plant at the Dead Sea in Israel.

(2) The Potash segment's EBITDA increased by $65 million in 2024 due to higher depreciation expenses resulting from additions to Property, Plant and Equipment.

Below is a geographical breakdown of our sales to external customers by customer location:

	Year Ended December 31,	
	2024	2023
	$ millions	$ millions
Europe	405	529
South America	401	523
Asia	352	539
North America	202	260
Rest of the world	102	122
Total	1,462	1,973

	Sales	Expenses	Operating income	
	$ millions			
FY 2023 figures	**2,182**	**(1,514)**	**668**	
Quantity	47	(30)	17	
Price	(576)	-	(576)	
Exchange rates	3	18	21	
Raw materials	-	2	2	
Energy	-	14	14	
Transportation	-	2	2	
Operating and other expenses	-	102	102	
FY 2024 figures	**1,656**	**(1,406)**	**250**	

- Quantity – The positive impact on operating income was primarily related to an increase in sales volumes of magnesium, as well as an increase in sales volumes of potash in Europe, India and the US, partially offset by lower sales volumes of potash in China and Brazil.

- Price – The negative impact on operating income resulted primarily from a decrease of $94 in the potash price (CIF) per tonne, year-over-year.

- Exchange rates – The favorable impact on operating income was mainly due to a positive impact on operational costs resulting from the depreciation of the average exchange rate of the Israeli shekel against the US dollar, as well as the positive impact on sales resulting mainly from the appreciation of the average exchange rate of the euro against the US dollar.

- Energy – The positive impact on operating income was primarily due to decreased electricity and gas prices.

- Operating and other expenses – The positive impact on operating income was primarily related to lower operational costs.

Potash – Production and Sales

Thousands of Tonnes	2024	2023
Production	4,502	4,420
Total sales (including internal sales)	4,556	4,683
Closing inventory	229	284

- Production – Production was 82 thousand tonnes higher year-over-year, mainly due to operational improvements in Spain, which outweighed operational challenges and war related issues in the Dead Sea.

- Sales – The quantity of potash sold was 127 thousand tonnes lower year-over-year, mainly due to decreased sales volumes in China and Brazil, partially offset by higher sales volumes in Europe, India and the US.

Phosphate Solutions segment - Results of operations for the year 2024 (1) (2)

	2024	2023
	$ millions	$ millions
Segment Sales	2,215	2,350
Sales to external customers	2,049	2,141
Sales to internal customers	166	209
Segment Operating Income	358	350
Depreciation and amortization	191	207
Segment EBITDA	549	557
Capital expenditures	340	270

(1) In alignment with the Company's efficiency plan, which includes a change of reporting responsibilities, as of January 2024, the results of a non-phosphate related business were allocated from the Phosphate Solutions segment to Other Activities. Comparative figures have been restated to reflect the organizational change in the reportable segments.

(2) For 2024, Phosphate Specialties accounted for $1,285 million of segment sales, $183 million of operating income, $48 million of D&A and $231 million of EBITDA, while Phosphate Commodities accounted for $930 million of segment sales, $175 million of operating income, $143 million of D&A and represented $318 million of EBITDA.

Below is a geographical breakdown of our sales to external customers, by customer location:

	Year Ended December 31,	
	2024	2023
	$ millions	$ millions
Asia	594	576
North America	567	613
Europe	478	482
South America	306	367
Rest of the world	104	103
Total	2,049	2,141

	Sales	Expenses	Operating income	
	$ millions			
FY 2023 figures	2,350	(2,000)	350	
Quantity	79	(25)	54	
Price	(208)	-	(208)	
Exchange rates	(6)	29	23	
Raw materials	-	129	129	
Energy	-	5	5	
Transportation	-	5	5	
FY 2024 figures	2,215	(1,857)	358	

- Quantity – The positive impact on operating income was due to higher sales volumes of MAP used as raw materials for energy storage solutions, salts and phosphate-based food additives. This was partially offset by lower sales volumes of phosphate fertilizers and white phosphoric acid (WPA).

- Price – The negative impact on operating income primarily related to lower selling prices of WPA, phosphate-based food additives, salts and MAP used as raw materials for energy storage solutions. This was partially offset by higher selling prices of phosphate fertilizers.

- Exchange rates – The favorable impact on operating income was mainly due to the positive impact on operational costs resulting from the depreciation of the average exchange rate of the Israeli shekel and the Chinese yuan against the US dollar, which exceeded the negative impact on sales resulting from the depreciation of the average exchange rate of the Chinese yuan against the US dollar.

- Raw materials – The positive impact on operating income was due to lower costs of sulphur, caustic soda, potassium hydroxide (KOH) and ammonia.

- Energy – The positive impact on operating income was due to decreased gas and electricity prices.

- Transportation – The positive impact on operating income was due to a decrease in inland transportation costs.

Growing Solutions segment - Results of operations for the year 2024

	2024	2023
	$ millions	$ millions
Segment Sales	1,950	2,073
Sales to external customers	1,932	2,047
Sales to internal customers	18	26
Segment Operating Income	128	51
Depreciation and amortization	74	68
Segment EBITDA	202	119
Capital expenditures	98	92

Below is a geographical breakdown of our sales to external customers, by customer location:

	Year Ended December 31,	
	2024	2023
	$ millions	$ millions
Europe	727	741
South America	627	752
Asia	248	255
North America	168	135
Rest of the world	162	164
Total	1,932	2,047

	Sales	Expenses	Operating income	
	$ millions			
FY 2023 figures	**2,073**	**(2,022)**	**51**	
Quantity	79	(49)	30	
Price	(149)	-	(149)	
Exchange rates	(53)	44	(9)	
Raw materials	-	225	225	
Energy	-	5	5	
Transportation	-	(6)	(6)	
Operating and other expenses	-	(19)	(19)	
FY 2024 figures	**1,950**	**(1,822)**	**128**	

- Quantity – The positive impact on operating income was primarily related to higher sales volumes of turf and ornamental products and FertilizerpluS products, as well as specialty agriculture and products.

- Price – The negative impact on operating income was due to lower selling prices of specialty agriculture and FertilizerpluS products, as well as turf and ornamental products.

- Exchange rates – The unfavorable impact on operating income was due to the negative impact on sales resulted from the depreciation of the average exchange rate of the Brazilian real against the US dollar, which exceeded the positive impact on operational costs.

- Raw materials – The positive impact on operating income was primarily related to lower costs of commodity fertilizers and potassium hydroxide (KOH).

- Energy - The positive impact on operating income was primarily due to decreased electricity prices.

- Transportation - The negative impact on operating income was due to an increase in marine and inland transportation costs.

- Operating and other expenses – The negative impact on operating income was primarily related to higher maintenance and operational costs.

B. LIQUIDITY AND CAPITAL RESOURCES

Overview

As of December 31, 2024, ICL had a balance of $442 million in cash, cash equivalents, short-term investments and deposits. In addition, the Company has unutilized long-term credit facilities of about $1 billion and a securitization agreement in the amount of $300 million, of which the Company has utilized approximately $176 million of the facility.

Furthermore, our net financial liabilities were $1,851 million, including $1,909 million in long-term debt (excluding current maturities) and $384 million in short-term debt (including current maturities of long-term debt). The long-term debt consists of debentures totaling $948 million together with loans from financial institutions and lease liabilities totaling $961 million, while short-term debt consists of $276 million in short-term loans from financial institutions and $108 million in current maturities of debentures, loans and lease liabilities. For more information about the currencies in which the Company's liabilities are denominated and their interest rates, see Note 13 to our Audited Financial Statements.

We aim to secure sources of financing for our operating activities and investments while diversifying the sources of financing among various financial instruments, and between local and international financing entities. The Company's sources of financing are short and long-term loans from banks (mainly international banks) and institutional entities in Israel, debentures issued to institutional investors in Israel and the United States, and securitization of customer receivables. The Company utilizes the various financing facilities according to our cash flow requirements, their respective costs and market conditions.

We believe that our sources of liquidity and capital resources, including working capital, are adequate for our current requirements and business operations and should be adequate to satisfy our anticipated working-capital requirements during the next twelve months, along with our capital expenditures and other current corporate needs.

Distributions of dividends to ICL from its subsidiaries and transfers of funds through certain countries may, under certain circumstances, result in the creation of tax liabilities. However, taxation on dividend distributions and funds transfers have not had, and are not expected to have, a material impact on our ability to meet our cash obligations.

As of December 31, 2024, we had no material off-balance sheet arrangements other than the amounts described in Note 18A to our Audited Financial Statements.

The Company's primary contractual obligations consist of commitments to purchase raw materials and energy in the ordinary course as well as agreements to secure its gas supply needs. For information about the Company's contractual obligations, see Note 18 to our Audited Financial Statements.

Credit Facilities

Sustainability-linked Revolving Credit Facility (RCF)

In April 2023, the Company entered into a Sustainability-Linked Revolving Credit Facility Agreement between its subsidiary ICL Finance B.V., as borrower, and a consortium of twelve international banks for $1,550 million credit facility.

In April 2024, all the banks agreed to extend the RCF agreement for an additional year which is now due to expire in April 2029. As of December 31, 2024, the Company had utilized about $520 million of its $1,550 million credit facility framework.

Securitization

The total amount of the Company's committed securitization facility framework is $300 million with an additional $100 million uncommitted. As of December 31, 2024, ICL had utilized approximately $176 million of the facility's framework.

Debentures

In January 2024, the Company repaid $145 million private placement bond, as scheduled.

In March 2024, the Company repaid NIS 392 million (approximately $110 million) of its Series E Bond, as scheduled.

In November 2024, the Company repaid $184 million of its series D bond, as scheduled.

In December 2024, the Company repaid NIS 15 million (approximately $4 million) of its Series G Bond, as scheduled.

Ratings and financial covenants

S&P

In July 2024, the S&P credit rating agency reaffirmed the Company's international credit rating and senior unsecured rating of 'BBB-'. In addition, the S&P Maalot credit rating agency reaffirmed the Company's credit rating of 'ilAA' with a stable rating outlook.

Fitch Ratings

In June 2024, Fitch Ratings reaffirmed the Company's long-term issuer default rating and senior unsecured rating at 'BBB-'. The outlook on the long-term issuer default rating is stable.

Financial Covenants

For a description of material financial covenants in the Company's loan agreements and any potential risk relating to compliance with them, credit facilities, sale of receivables under securitization transaction and information on material loans and debentures outstanding as of December 31, 2024, see Note 13 to our Audited Financial Statements.

Sources and Uses of Cash

The following table sets forth our cash flow for the periods indicated:

	Year Ended December 31,	
	2024	2023
	$ millions	$ millions
Net cash provided by operating activities	1,468	1,710
Net cash used in investing activities	(694)	(853)
Net cash used in financing activities	(846)	(837)

Operating Activities

Operating Activity decreased by $242 million year-over-year mainly due to lower operating results, which was partially offset by income taxes paid.

Investing Activities

Net cash used in investing activities decreased by $159 million year-over-year mainly due to proceeds received from deposits and lower payments for property, plant and equipment. This decrease was partially offset by net cash paid for a business combination.

Financing Activities

Net cash used in financing activities slightly increased year-over-year mainly due to changes in the credit facilities, which was partially offset by lower dividend payments.

Principal Capital Expenditures

ICL incurred capital expenditures of $902 million and $873 million for the years ended December 31, 2024, and 2023, respectively, which include investments in fixed and intangible assets. These amounts non-cash include investments related to lease agreements under IFRS 16 and the capitalization of expenses.

ICL's principal capital expenditures over the last three years have consisted of work on the following main projects:

Salt harvesting in the Dead Sea. The Salt Harvest Project aims to provide a permanent solution to the rising water level of Pond 5 and preserve the water level at its maximum height (15.1 meters) by harvesting salt from this pond and transferring it to the Dead Sea's northern basin. According to an agreement with the Israeli government, the planning and execution of the Salt Harvest Project is performed by DSW. Since 2022, the volume of brines in Pond 5 has been preserved by the Salt Harvest Project. The Company and the State of Israel bear 80% and 20%, respectively, of the Permanent Solution's cost. However, the State's share will not exceed NIS 1.4 billion.

New harvesters for DSW. ICL Dead Sea's raw material plant operates several floating barges that supply Carnallite to the production plants. In order to ensure continuous operation, the Company initiated a project for the construction of two new harvesters to replace the older ones. This investment will ensure the standardization of the harvesters' fleet and increase the reliability of the raw-material supply to production plants to support the Company's production goals.

LFP battery production in China. The Company operates two MAP plants, with a total annual capacity of 130 thousand tonnes, for battery minerals and fertilizers. 70 thousand tonnes of the total capacity derives from a new plant that began operating in 2022.

Energy storage solutions (ESS) in the US. In 2023, ICL announced a plan to build the first large-scale commercial lithium iron phosphate (LFP) facility in the US. The plant is expected to help meet growing demand from the energy storage, EV and clean-energy industries for US produced and sourced essential Battery Materials. ICL's investment in the plant was augmented by a $197 million grant from the US Department of Energy. The plant is expected to produce high-quality LFP material for the global lithium battery industry using a primarily domestic supply chain.

New WSNPK Plant in India. Considering the increased demand for water soluble fertilizers (WSNPK) in India, following the growing use in drip irrigation systems, the Company has decided to establish a production facility near Pune, India, with a production capacity of 30kt. This facility will produce WSNPK using both local and imported raw materials, ensuring supply continuity and competitive pricing in this rapidly growing market.

Investment in EHS related activities. We continuously invest in capital projects related to environmental protection, health and safety and in their proactive management. Over the next few years, we intend to invest significant capital to further reduce our air emissions, treat hazardous materials and reduce our overall negative environmental impact. These include investments that are required to comply with the Israeli Clean Air Law, European environmental regulations and other applicable regional environmental regulations.

Three emission treatment precipitators. To meet the emissions requirements of the Israeli Clean Air Law, it is essential to upgrade the system for gas treatment of the carnallite dryers by constructing three wet electrostatic precipitators (one for each dryer). The project is expected to be completed by the end of 2025.

Raising the coastal dikes of evaporation Pond 5 at the Dead Sea. The project's objective was to protect from structural damage to the foundations and hotel buildings situated close to the water's edge, to the settlement of Neve Zohar and to other infrastructure located along the western shoreline of Pond 5. The project included the raising of the dike along the western beachfront of Pond 5 across from the hotels together with a system for lowering subterranean water. The project was implemented by the Government of Israel, through the Dead Sea Preservation Government Company Ltd., together with DSW (which financed 39.5% of the project's cost). The construction work with respect to the hotels' coastline has been completed.

The Company finances its capital expenditures from cash flow from operations and from credit facilities.

C. RESEARCH AND DEVELOPMENT, INTELLECTUAL PROPERTY AND LICENSES, ETC.

Research and development

ICL's R&D and Innovation (RD&I) activities are part of our global strategic plan and include product, formulation, and process developments. The activities include internal research and collaborative research with universities, institutes, and start-ups. Our RD&I aims to create new products and solutions to address current and future market and customer needs and identify new uses for our core minerals and derivatives. The Company's core RD&I activities support each of our business segments. The longer-term strategic projects, digital platforms, and technological solutions for farmers and agronomists are coordinated at the corporate level.

Fields of RD&I include:

Next Generation Fertilization: nutrient use efficiency, biodegradable coatings; nutrient sensing; growth enhancers; nitrogen fixation, recycled nutrients and soil health.

Food Technology: texture improvement, stabilization, salt reduction, shelf-life extension and alternative proteins.

E-mobility/Sustainability: cathode-active materials; electrolytes for batteries; energy storage; hydrogen carriers for fuel cells; lithium battery recycling; recycling technologies for other materials.

Novel Materials: flame retardants; paints & coatings additives; biocides; post-harvest solutions.

Circular economy: waste to product; recycling; efficiency improvement.

Industry 4.0: IOT concepts in manufacturing, safety and environment; machine learning and AI technologies for manufacturing optimization and product development.

Digital Agricultural Suite:

ICL's Digital Agricultural Suite continues to evolve in our mission to integrate multiple precision agricultural technologies (sensors, imagery, and others) with additional agronomical research data from multiple partners.

Digital technology developed by ICL digests data from multiple sources, automatically aggregating, standardizing and processing it to create one harmonized data lake with powerful AI/machine learning engines. Those powerful engines enable us to deploy advanced data-driven solutions that drive real-time agronomic decision-making, such as increasing crop yields and farmer's profitability. An increasing number of global partners are joining our revolutionary digital platform including leading global academic institutions and multinational agriculture companies solidifying this strong digital foundation with high-quality and highly actionable agronomic data.

Through these efforts, ICL aims to leverage its digital platform and data-driven solutions to create an agro-professional community that enables sharing of information and knowledge between growers and agro-professionals, dealers, retailers and food producers to extract the most value from agriculture.

Below are the main areas of the R&D activities by segments:

Industrial Products

- We continue to develop magnesia-based product formulations to fulfill unmet needs in the markets. We introduced our new formulation, FruitMag™, which serves as a firming agent for post-harvest treatment of citrus fruits. We are also marketing a product that enables aluminum salt-free deodorant, known as CareMag® D, which is already being marketed by several leading international companies. We launched a magnesium-based formulation, TextiMag®, designed to absorb body odors and increase skin wellness with a textile coating. In addition, we are also developing a new formulation package of skin treatments including face mask, serum and swallowing tablets, all based on magnesium.

- We are developing brominated electrolytes and phosphorus-based active salt for electrolytes for battery producers.

- We are developing and promoting sustainable water treatment products, such as CDA technology for pulp and paper, reverse osmosis membranes and cooling towers.

- We are using our Bromoquel® product, a new solution designed to treat bromine leakage, at our plants and also commercially distributing the product.

- We are developing a new flame-retardant product for the textile market which is currently in the market penetration stage.

- We are continuing to develop "low loss" flame retardants for intensive computing technologies, such as AI, datacenters and more. We are collaborating with market leaders in this field.

- We continue to develop battery safety solutions for the lithium-ion batteries in the EV market.

- We are continuing our R&D efforts to increase the sustainability of our flame-retardant portfolio by developing Circular Economy solutions and new sustainable flame retardants.

Total R&D expenses by the Industrial Products segment in 2024 amounted to about $16 million.

Potash

- The Potash segment is advancing research regarding environmental protection, including by developing methods to treat and reduce effluents.

- The segment is engaged in analyzing alternative methods to increase production capacity of carnallite at its evaporation ponds, based on renewable energies.

- Other initiatives are centered on floatation and crystallization plants aimed at enhancing production capacity while simultaneously reducing the consumption of industrial water.

Total R&D expenses in 2024 in the Potash segment were about $4.5 million.

Phosphate Solutions

- The segment conducted an analysis of adapting various potential types of phosphate rock to produce phosphoric acid and its downstream products as part of an effort to utilize and increase existing phosphate reserves. In 2025, the segment will further analyze additional types of phosphate including by conducting R&D, pilots, plant testing activities and other economic feasibility assessments.

- Research was conducted regarding environmental protection, including developing methods to treat and reduce effluents and applications for Phosphogypsum uses.

- The segment investigated opportunities to integrate waste steams into our production processes, fostering a closed-loop circular economy and development of future sources for sustainable fertilizer products.

- The segment engaged in developing a new fertilizer product with microelements that contribute to plant growth.

- The segment developed a new PK fertilizer designed to be fully water soluble.

- The Specialties R&D group established a team dedicated to scaling up licensed technology for LFP CAM. In 2023, the Company was awarded a US Department of Energy grant for $197 million to establish an LFP CAM plant at our St. Louis, US, facility, with payments commencing in 2024. As part of this grant, ICL will expand its R&D activities to include next-generation products for the Battery Materials market.

- The segment introduced a novel asphalt admixture that improves asphalt stiffening properties, similar to polyphosphoric acid, but which also significantly enhances antistrip properties with improved freeze point and high flash point properties.

- The Specialties R&D group supported further growth in the traditional markets and application areas of Meat/Poultry/Seafood, Dairy, and Bakery as evidenced by the establishment of three Centers of Excellence, located in Germany and in the US. We also expanded our footprint in emerging markets through sustainable and affordable solutions. New launches included innovative products beyond phosphates for clean label and texture improvement.

- The Front-End Innovation group has scouted over 700 food technology start-ups globally to identify disruptive technologies for ICL Food Specialties. This rigorous process led to the successful identification and establishment of a partnership with Japan's largest food tech start-up, DAIZ Engineering. Their patented germination technology significantly reduces soybean off-flavors and enhances umami and fibrous structure, enabling the production of superior textured soy protein. After having been proven successful in the Japanese market, this innovation will now be introduced to the EU market through our collaboration, reinforcing ICL Food Specialties' commitment to advancing cutting-edge solutions in plant-based meat and seafood alternatives.

- The Company continued to diversify and develop its product portfolio for meat substitutes: ICL Food Specialties and DAIZ Engineering partnered to launch ROVITARIS® SprouTx™, a revolutionary textured soy protein developed with proprietary seed germination technology. This innovative solution effectively addresses key unmet needs in taste, texture, and nutrition for plant-based meat and seafood alternatives. The launch at Food Ingredients Europe 2024 in Frankfurt received widespread positive feedback from industry stakeholders and customers.

Building on this strong reception, we anticipate commercializing ROVITARIS® SprouTx™ in the European market in 2025.

- In the fourth quarter of 2024, we announced a follow-on investment in Plantible Foods, an investment which builds upon ICL's initial participation and furthers the strategic collaboration between the two companies. In October 2023, ICL Food Specialties, in collaboration with Plantible Foods, launched Rovitaris Binding Solution powered by Rubi Protein. This innovative ingredient was honored with the Ingredient Idol award at the SupplySide West (SSW) conference in November 2024 and recognized as the most innovative food ingredient of the year.

Total R&D expenses in the Phosphate Solutions segment in 2024 totaled about $9 million.

Growing Solutions

The Growing Solutions segment promotes innovation and the development of new products and services.

Main R&D targets:

- Development of controlled-release fertilizers with biodegradable coatings to meet the regulatory requirements of the EU Fertilizer Product standards, which has been delayed from 2026 to 2028.

- Development of innovative bio-stimulant products, as well as bio-stimulants embedded or mixed with ICL's fertilizers, designed to enhance their performance and improve the plant resistance to abiotic stresses.

- Development internally and externally (e.g. Lavie-Bio, Agrematch, Plantarcbio) of biological bio-stimulants designed to encourage plant growth and provide resilience to different stress conditions. In 2024, Lavie Bio Ltd. computationally identified over a dozen novel microbrial candidates, which were verified in multiple greenhouse trials. The Company believes the microbes have commercial viability as a bio-stimulant for soybean and cotton crops grown under extreme weather conditions, including drought. These microbes meet efficacy, stability, shelf life, and fertilizer compatibility product requirements.

- Development of fertilizers designed to enhance nutrient-use efficiency and reduce emissions.

- Development of liquid and fully soluble fertilizers.

- Development of products designed to improve water use efficiency.

- Enhancement of micronutrients solutions and sulfur fertilizer formulations.

- Integration of secondary source phosphate technologies for immediate utilization at our production facilities in Europe as part of our Circular Economy approach and the advancement of future sources of our fertilizer products, including the establishment of a technology roadmap for recycling and recovering phosphorous and nitrogen from secondary sources to transition our products into sustainable fertilizers.

- Development of fertilizers with higher agronomic nutrient efficiency.

- Development of customized formulations tailored to meet specific customer requirements.

Launches:

- As part of the division's expansion of its product portfolio and deepening its relationship with farmers, in 2024 the Company launched a new bio-stimulants product line to augment its four existing product lines.

- Various destinations around the world began to sell the bio-stimulants product portfolio. Each destination is addressed by realizing the synergy of Brazilian products worldwide, local partnerships with suppliers, and self-production in various destinations around the world.

- Recently, the segment launched a new brand of organic fertilizers named Gronamic. The segment offers all product lines in an integrated program and maintains a dedicated and experienced team of unique professional grass experts, along with a specialized distribution network that serve its key markets, mainly in Europe and Asia

Total R&D expenses of the Growing Solution segment in 2024 were about $18 million.

Circular Economy

For the past few years, we have engaged in the Circular Economy. For further information see "Item 4 - Information on the Company— Environmental, Health and Safety — Circular Economy".

Intellectual property

We believe that our intellectual property is crucial for protecting and developing our business activities. As of December 31, 2024, ICL has approximately 707 granted patents in various countries, constituting 218 patent families.

The Company also has over 3,320 registered trademarks worldwide, including inter alia:

- Eqo®, eqo-x and eqo-s® - a group of brand names for innovative fast biodegradable controlled-release fertilizers designed to meet new EU fertilizers standards due to take effect in 2026.
- Keep Green® - a brand name for a novel biostimulant to protect plants against excessive sun radiation and temperature.
- Sulfurgran® - a leading product and brand in the sulfur market in Brazil.
- Profol® - a leading foliar nutrition product line and brand in Brazil.
- Osmocote® - a leading brand in the area of controlled released fertilizers which uses innovative technologies and is used globally by container nursery stocks, pot-plant growers and more.
- Peters® - a brand of water-soluble fertilizers, specifically designed for bedding-, pot- and container nursery plants.
- Joha® - a global brand of dairy specialties, which specializes in emulsifying salts for processed cheese.
- Tari® - a brand in the meat industry as well as in the artisan business which focuses on the production and processing of meat products with functional additives, spices and flavors.
- Brifisol® - a global brand in the meat and seafood industries, which concentrates in improving texture by adding cryoprotectant for frozen food products such as meat, shrimp, fish filets and more.
- Rovitaris® - a brand name for plant-based meat alternatives that are virtually indistinguishable from their traditional meat counterparts.
- Fyrol® - a brand name for a range of phosphorus-containing flame retardants targeting flexible and rigid polyurethane foam applications.
- Merquel® - a line of inorganic brominated salts which can be used to control mercury emissions from coal power plants.

We do not believe that the loss of any single patent or trademark or group of related patents or trademarks would have a material effect on our operations or our financial results.

D. TREND INFORMATION

Trend information is included throughout the other sections of "Item 5 - Financial Results and Business Overview— A. Operating Results". In addition, fluctuations in the operating results may continue in the upcoming quarters. Specific material drivers of these trends are identified in the discussion above with respect to the years ended December 31, 2024 and 2023. Seasonality of our business is included in "Item 4 - Information on the Company— B. Business Overview" and "Item 3 - Key Information— D. Risk Factors".

E. CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The evaluation of accounting estimates used in the preparation of ICL's Financial Statements requires the Company's management to make assumptions regarding interpretations of laws which apply to the Company, circumstances and events involving considerable uncertainty. The Company's management prepares the estimates based on past experience, various facts, external circumstances, and reasonable assumptions relating to the pertinent circumstances of each estimate. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Note 2 to our Audited Financial Statements contains a table that sets forth information about assumptions made by ICL with respect to the future and other reasons for uncertainty with respect to estimates that have a significant risk of resulting in a material adjustment to carrying amounts of assets and liabilities in future years.

Item 6 – DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. DIRECTORS AND OFFICERS

The following table lists the names and ages of our directors as of the publication date of this Annual Report. The mailing address of our directors is c/o ICL Group Ltd., 23 Aranha Street, Millennium Tower, Tel Aviv, 6120201, Israel.

Name	Age	Commencement date as director	Director Qualification		Financial Expertise		Membership in Board Committees
			Under the Israeli Companies Law	Under the NYSE rules	Under the Israeli Companies Law	Under the SEC rules	
Yoav Doppelt (Executive Chairman of the Board)	56	December 2018 and as CoB since July 2019	(1)		-	-	-
Aviad Kaufman	54	March 2014	(1)		Financial Expert	-	Financing Committee (member)
Avisar Paz	68	April 2001	(1)	Independent Director	Financial Expert	-	Financing Committee (member)
Lior Reitblatt	67	November 2017	Independent Director	Independent Director	Financial Expert	Audit Committee Financial Expert	Audit & Accounting Committee (member) Compensation Committee (member)
Reem Aminoach	63	March 2017	(2)	Independent Director	Financial Expert	-	-
Sagi Kabla	48	February 2016	(1)		Financial Expert	-	Financing Committee (Chair) Climate, Sustainability & Community Committee (member)
Tzipi Ozer Armon	59	January 2020	Independent Director	Independent Director	Financial Expert	-	-
Gadi Lesin	57	March 2021	Independent Director	Independent Director	Financial Expert	Audit Committee Financial Expert	Audit & Accounting Committee (member) Climate, Sustainability & Community Committee (member)
Dr. Miriam Haran	75	July 2021	External Director	Independent Director	Financial Expert	Audit Committee Financial Expert	Audit & Accounting Committee (member) Compensation Committee (Chair) Climate, Sustainability & Community Committee (Cahir)
Dafna Gruber	59	January 2022	External Director	Independent Director	Financial Expert	Audit Committee Financial Expert	Audit & Accounting Committee (Chair) Compensation Committee (member) Financing Committee (member)
Michal Silverberg	48	July 2022	(2)	Independent Director	Financial Expert	-	-
Shalom Shlomo	47	January 2024	Independent Director	Independent Director	-	-	Climate, Sustainability & Community Committee (member)

(1) Messrs. Yoav Doppelt, Aviad Kaufman and Sagi Kabla are not considered independent directors under the above rules by virtue of the positions they hold with our controlling shareholder or in the Company. On July 18, 2024, the Company's Board of Directors determined that Mr. Avisar Paz qualifies as an independent director under the New York Stock Exchange corporate governance standards. Mr. Paz is not considered independent under Israeli law by virtue of the positions he previously held with our controlling shareholder.

(2) Mr. Reem Aminoach and Ms. Michal Silverberg meet all qualifications under the Companies Law for Independent Director but were not formally classified as ones.

For further details see "Item 6 - Directors, Senior Management and Employees — C. Board Practices".

Yoav Doppelt. Mr. Doppelt serves as the Chief Executive Officer of Israel Corp. Previously Mr. Doppelt served as the Chief Executive Officer of Kenon Holdings Ltd., a global company (NYSE: KEN), and Executive Chairman of IC Power Ltd., a power generation company, from March 2014 to September 2017. Prior thereto, Mr. Doppelt was the founder and Chief Executive Officer of the Ofer Group's private equity fund where he was involved in numerous investments in the private equity and technology sectors. Mr. Doppelt has served as the Chief Executive Officer of XT Investments (formerly known as XT Capital and Ofer Hi-Tech) since 2001. Mr. Doppelt has actively led several public offerings of equity and debt offerings in the US and Europe, and he has extensive operational and global business experience with growth companies. Mr. Doppelt also serves as a director of AKVA Group ASA and previously served as Chairman of OPC Energy Ltd. (TASE: OPC), and as a director of Zim Integrated Shipping Services Ltd. and of Melisron Ltd. Mr. Doppelt holds a BA degree in Economics and Management from the Technion – Israel Institute of Technology, and an MBA degree from Haifa University.

Aviad Kaufman. Mr. Kaufman is the Chief Executive Officer of One Globe Business Advisory Ltd, the chairman of Israel Corporation Ltd., and a board member of Kenon Holdings Ltd., OPC Energy Ltd. and other private companies, each of which may be associated with Mr. Idan Ofer. From 2017 until July 2021, Mr. Kaufman served as the Chief Executive Officer of Quantum Pacific (UK) LLP and from 2008 until 2017 as Chief Financial Officer of Quantum Pacific (UK) LLP (and its predecessor Quantum Pacific Advisory Limited). From 2002 until 2007, Mr. Kaufman fulfilled different senior corporate finance roles at Amdocs Ltd. Previously, Mr. Kaufman held various consultancy positions with KPMG. Mr. Kaufman is a certified public accountant and holds a BA degree in Accounting and Economics from the Hebrew University in Jerusalem (with distinction), and a Master's of Business Administration in Finance from Tel Aviv University.

Avisar Paz. Mr. Paz served as the Chairman of the Board of Directors of OPC Energy Ltd. until January 3, 2021. Previously, Mr. Paz served as the Chief Executive Officer of Israel Corp. and prior to that, as the Chief Financial Officer of Israel Corp. Mr. Paz received a BA degree in Economics and Accounting from Tel-Aviv University and is a certified public accountant in Israel (CPA).

Lior Reitblatt. Mr. Reitblatt served as Chief Executive Officer and Chairman of the Board of Super-Pharm (Israel) Ltd. for 28 years. During his tenure, he was extensively involved in the management and marketing of medications and, chemical products for medical preparations, cosmetics, and toiletries, with a focus on the selection and sorting processes of private label products and products from the chain's central laboratory. His leadership at Super-Pharm also included overseeing various strategic initiatives in these areas, solidifying his expertise in both the pharmaceutical and retail sectors. In addition, Mr. Reitblatt has also previously served, among other positions, as Chairman of the Board of LifeStyle Ltd. and member of the board of Office Depot Israel Ltd. For the past eight years, Mr. Reitblatt has been serving as the Chairman of the Advisory Board of Amorphical, a company focused on the development of chemical products with an amorphous structure. In this

role, he has played a key part in the development of new products in the field of chemical and pharmaceutical innovation, further enhancing his managerial experience in these industries. Mr. Reitblatt is a certified public accountant, and holds a BA degree in Accounting and Economics from Tel Aviv University and an MBA degree from the University of California, Berkeley.

Reem Aminoach. Mr. Aminoach serves as a director of the Institute for National Security Studies. Until recently, Mr. Aminoach served as a director of Israel Aerospace Industries and as the founding partner of the accounting firm Shtainmetz Aminoach & Co. In his military service, Mr. Aminoach, a brigadier general, served as a member of the General Staff Forum of the IDF, Head of Budgets at the Ministry of Defense, Financial Advisor to the IDF Chief of Staff and Head of the IDF Budget Division. Previously, Mr. Aminoach served as director at Ofer Investments Ltd. and as director and Chairman of the Audit Committee at Zim Ltd., of the Israel Corp. group. Mr. Aminoach also served as a member of the Board of Governors of Hadassah Medical Center. Mr. Aminoach is a certified public accountant, and holds a BA degree in Accounting and Economics, Tel-Aviv University (academic honors, Dean's honor list) and MBA degree in Business Administration, Tel-Aviv University.

Sagi Kabla. Mr. Kabla has served as the Chief Financial Officer of Israel Corp. since December 2015. Mr. Kabla previously served as director of Oil Refineries Ltd and as Senior Executive of Business Development, Strategy and IR at Israel Corp. Prior to joining Israel Corp., Mr. Kabla held various management roles at KPMG Corporate Finance and M&A. Mr. Kabla holds an MBA degree in Finance from COMAS and a B.A. degree in Economics and Accounting from Bar-Ilan University and he is qualified as a certified public accountant (Israel).

Tzipi Ozer-Armon. Ms. Ozer-Armon serves as the Chief Executive Officer of Lumenis Ltd. Before joining Lumenis, she headed the Japanese market activities of Teva Pharmaceutical Industries Ltd. and served as Senior Vice President of Sales and Marketing at SanDisk. Previously, Ms. Ozer-Armon also served as VP & General Manager at MSystems. In addition to ICL, Ms. Ozer-Armon is a director at the Strauss Group Ltd. and Check Point and previously served as a director at SimilarWeb, IACC and Itamar Medical. Ms. Ozer-Armon holds a BA degree, magna cum laude, in Economics, and an MBA degree in Finance and Marketing from Tel-Aviv University, and she is an AMP graduate of the Harvard Business School.

Gadi Lesin. Mr. Lesin served as President and CEO of Strauss Group Ltd. ("Strauss Group"), an international food and beverage company and the largest food company in Israel, from 2009 to 2018. Mr. Lesin successfully led the Strauss Group through a time of intense economic, global and social change. Under his leadership, the Strauss Group strengthened its international operations, more than doubled its equity value, and grew its profits significantly. Mr. Lesin currently serves as a director in ORIAN SH.M. Ltd. and as an external director in Electra Consumer Products, both companies listed on the TASE. Mr. Lesin holds a BA degree in business management from the Tel Aviv College of Management and an MBA degree from Ben Gurion University.

Miriam Haran. Dr. Haran has been involved in environmental management and safety issues for over forty years in various key positions. Dr. Haran is currently serving as chair of Israel Resource Efficiency Center – a knowledge and consulting center for reducing the environmental impact of industry by streamlining raw materials, energy, water, etc. She is chair of the Weitz Center for Sustainable Development and a board member of M.A.I – a major Israeli recycling company of electrical and electronic waste as well as the Chair of the Public Safety Committee in the Prime Minister's Office. Dr. Haran previously served as Director General, Deputy Director General and Chief Scientist of Israel's Ministry of Environmental Protection, as well as the Head of Ono Academic College's MBA Program in Environmental Management. Dr. Haran has served in numerous scientific, corporate, and public organizations. She was Chair of the Israel Consumer Council, Environmental

Consultant, Board Member of The Environmental Services Company Ltd. (ESC), Board Member of BGN Technologies Ltd., and Member of the General Assembly of the Jerusalem Institute for Israel Studies. Significantly, Dr. Haran's research has directly contributed to fields pertinent to ICL's business. Her research work at A.Y. Laboratories and Unikoor Biotechnology, as a Researcher involved chemical research on bromine compounds and biocides, directly relating to the materials ICL has been producing for years. Additionally, her academic endeavors during her doctoral and postdoctoral studies at the Hebrew University, and at Rutgers University in Newark, New Jersey, consistently focused on chemical research. Dr. Haran served as an external director of ICL between 2010-2018. Dr. Haran holds a B.Sc. in Natural Sciences from the Hebrew University of Jerusalem and a PhD in Organic Chemistry from Brandeis University.

Dafna Gruber. Until recently, Ms. Gruber served as the Chief Financial Officer of Netafim Ltd., a precision irrigation solutions company. Prior to joining Netafim Ms. Gruber held Chief Financial Officer positions in various companies including Clal Industries from 2015 to 2017, Nice Systems Ltd. from 2007 to 2015, and Alvarion Ltd. from 1999 to 2007. Ms. Gruber currently serves as an external director of Cellbrite Ltd. and of Check Point. Ms. Gruber is a certified public accountant and holds a BA degree in Accounting and Economics from Tel Aviv University.

Michal Silverberg. Ms. Silverberg has served as a Managing Director at the Novartis Venture Fund ("NVF") since 2017. Prior to joining NVF and from 2014, Ms. Silverberg served as a Senior Partner at Takeda Ventures and, prior to that and from 2007, Ms. Silverberg worked at Novo Nordisk in roles of increasing responsibility, including as Senior Director Business Development and New Product Commercialization, serving as a member of the BioPharm leadership team. Since 1998, Ms. Silverberg has held positions in various sectors of the life science industry, including in the Office of the Chief Scientist of Israel (the incubator program), venture capital (Ofer Brothers Hi Tech investing group) and global pharmaceutical and biotech companies, including various positions at MGVS Ltd., an Israeli biotech company, and at OSI Pharmaceuticals, Inc. in a business development role. Ms. Silverberg currently serves as a director in several private companies. Ms. Silverberg holds a B.A. degree in economics and business management from Haifa University, Israel, an M.B.A. degree from Tel-Aviv University, Israel, and a MA degree in Biotechnology from Columbia University, New York.

Shalom Shlomo. Mr. Shlomo has over twenty years of experience in various leading positions in the public and private sectors. Mr. Shlomo serves as the chairman of the Haim Avshalom Institute, since May 2023, and as a director of Ashdod Refinery Ltd., an Israeli public company, since August 2023. As part of his positions in the private sector, Mr. Shlomo provided consulting services to Israeli energy, infrastructure and telecommunications companies, among others. In addition, Mr. Shlomo served in various senior positions in the public sector, including as the Israeli Cabinet Secretary from June 2021 until January 2023. Mr. Shlomo holds an LLB degree in law from the Israeli Academic Center for Law and Business.

The following table lists the names, ages and positions of our Executive Officers (who are not directors) as of the publication date of this Annual Report. The address for sending notices is c/o ICL Group Ltd., 23 Aranha Street, Millenium Tower, Tel Aviv, 6120201, Israel.

Name	Age	Position
Raviv Zoller[1]	60	President & Chief Executive Officer
Amir Meshulam[2]	48	Senior Vice President, Global Internal Auditor
Anantha N. Desikan	57	Executive Vice President, ICL Chief Innovation and Technology Officer
Aviram Lahav	65	Chief Financial Officer
Elad Aharonson[1]	51	Executive Vice President, ICL Growing Solutions Division
Ilana Fahima	59	Executive Vice President, Chief People Officer
Lilach Geva-Harel	48	Executive Vice President, Chief Legal and Sustainability Officer
Meir Mergi	62	President, ICL Potash Division
Miri Mishor	61	Executive Vice President, Global Information Technology
Noam Goldstein	64	Executive Vice President, Chief Risk Officer
Philip Brown	55	President, ICL Phosphate Specialty Solutions Division
Yaniv Kabalek	50	President, ICL Industrial Products Division
Uri Perelman	44	Executive Vice President, ICL Chief Business Development Officer
Maya Grinfeld	49	Vice President, ICL Marketing and Communication

(1) As per ICL's announcements on December 5, 2024, and December 23, 2024, Mr. Zoller will conclude his tenure as ICL's President and Chief Executive Officer on March 12, 2025 and will be succeeded by Mr. Elad Aharonson effective as of March 13, 2025.

(2) See C. Board Practices – Internal Auditor.

Following the appointment of Mr. Elad Aharonson as ICL's President and CEO, and after the date of this report, it was resolved to appoint Mr. Eli Amon as Acting President of the Growing Solutions Division, replacing Mr. Aharonson, effective as of February 27, 2025 and until the appointment of a permanent President for the division is completed. Additionally, during the second quarter of 2025, Mr. Nadav Turner, who served during the past five years as CEO of the YPH joint venture in China, is expected to be appointed President of the Phosphate Solutions Division, replacing Mr. Phil Brown, who will be leading the development of ICL's Battery Materials business reporting directly to the CEO and a member of ICL executive management.

Raviv Zoller. Mr. Zoller has served as ICL's President and Chief Executive Officer since May 14, 2018. Prior to joining ICL, from 2008, Mr. Zoller served as the Chief Executive Officer of I.D.I. Insurance Company Ltd. ("Bituach Yashir"), which is listed on the TASE. In 1999, Mr. Zoller founded Ness Technologies Inc., which began trading on NASDAQ in 2004 and served as its President and Chief Executive Officer until 2007. Mr. Zoller voluntarily served from 2012 to October 2019 as Chairman of the Ethiopian National Project (ENP), a non-profit organization. From 2023, Mr. Zoller serves as the Vice Chairman of the board of the International Fertilizer Association (IFA). Mr. Zoller holds a B.A. degree in Economics and Accounting from Tel Aviv University and is a qualified certified public accountant. Mr. Zoller's tenure as ICL's President and Chief Executive Officer ends on March12, 2025.

Anantha N. Desikan. Dr. Anantha Desikan was appointed Chief Innovation & Technology Officer of ICL in November 2018 and was promoted to EVP in November 2019. Dr. Desikan joined ICL in 2007 and has served in senior commercial and technology management roles including Senior Vice President of ICL Industrial Products' Flame Retardants business (2014-2018), President, ICL-IP America (2013-2015) and VP Global Phosphorous R&D (2007-2013). Prior to joining ICL in 2007, Dr. Desikan held technology management roles at Supresta and Akzo Nobel. Mr. Desikan holds a Ph.D and M.S degree in Chemical Engineering from Clarkson University, Potsdam, New York, and a B.S. degree in Chemical Engineering from Coimbatore Institute of Technology, Madras University, India.

Aviram Lahav. Mr. Lahav serves as ICL CFO since 2022. Mr. Lahav previously held several senior positions as CFO of ADAMA group, a global agro-chemical company and part of Syngenta Group, and also as CEO of ADAMA Agricultural Solutions. Prior to this experience, he worked at Delta Galil Industries, moving from group CFO to CEO of the US division and then to global CEO and COO. Mr. Lahav is a certified public accountant (CPA) as of 1987, holds a BA in economics and finance from the Hebrew Jerusalem University and is a graduate of the Harvard Business School Advanced Management Program (AMP).

Elad Aharonson. Mr. Aharonson has been serving as President of ICL's Growing Solutions since April 2021. Effective March 13, 2025, Mr. Aharonson will assume the role of President and Chief Executive Officer of ICL. Prior to joining ICL, Mr. Aharonson served at Elbit Systems since 2004, holding various senior management positions, including Executive Vice President and General Manager at the ISTAR Division from 2015 to 2021, Executive Vice President and General Manager of its UAS Division, from 2011 to 2015 and Vice President – UAV Systems, from 2009 to 2011. Mr. Aharonson holds a Law Degree (LL.B.) and a BBA from the Hebrew University of Jerusalem, Israel.

Ilana Fahima. Ms. Fahima serves as EVP, Chief People Officer, since November 2018. Prior to joining ICL, Ms. Fahima served as Vice President HR for Global Quality and Head of Israel HR at Teva Pharmaceutical Industries Ltd. Before joining Teva, Ms. Fahima held several positions at Maccabi Health Services, among them Regional HR Director and Regional Service Manager. Ms. Fahima holds a BA degree in Social Work and an MBA degree in Health Care Management, both from Ben Gurion University.

Lilach Geva-Harel. Mrs. Geva-Harel serves as EVP, Chief Legal and Sustainability Officer since February 1, 2019. Prior to joining ICL, from 2009 Mrs. Geva-Harel served as Senior Deputy to the Chief Executive Officer and Head of Investments House's Headquarters of Psagot Investment House Ltd., as well as its General Legal Counsel. Mrs. Geva-Harel was previously a Partner in the Merger & Acquisitions Department at Gross, Kleinhendler, Hodak, Halevy, Greenberg & Co. Law Offices (GKH). Mrs. Geva-Harel served as a director at REE Automotive Ltd. (NYSE: REE) a global company. Mrs. Geva-Harel holds an LLB degree and an LLM degree, both from Bar Ilan University and is a member of the Israel Bar.

Meir Mergi. Mr. Mergi serves as President of ICL Potash Division since March 2021 (first as Acting President and starting January 2021 as President). From March 2017 to Meir served as SVP, ICL Dead Sea Operations. Prior to that Meir held the position of VP Operations in the Company's Performance Products Division, based in Germany. From 2010 to 2014, Mr. Mergi served as the CEO of the Dead Sea Magnesium and before that he held various senior positions in the operations of Dead Sea Magnesium. Meir holds a BSc degree in Materials Engineering and MBA in Business Management, both from Ben Gurion University.

Miri Mishor. Mrs. Mishor serves as EVP, ICL Information Technology since 2022. Mrs. Mishor joined ICL in 1986 and served in various positions, including CIO of ICL Industrial Products, VP Information Systems of ICL Fertilizers and SVP, ICL Information Technology. Mrs. Mishor holds a B.Sc. degree in Mathematics and Computer Science and a M.Sc. degree in Industrial Management from Ben Gurion University.

Noam Goldstein. Mr. Noam Goldstein serves as ICL EVP, Chief Risk Officer since January 2024. In this role he is also responsible for the ICL Energy activities and for the ICL Quality Assurance. Mr. Goldstein joined ICL in 1986 and served in various positions in the Potash Division, including Vice President of Business Development, CFO in Europe, Vice President of Infrastructure, Senior Vice President Operations at ICL Dead Sea, and the president of ICL´s Potash Division and until recently as ICL EVP for Operational Excellence, Innovation & Energy. Mr. Goldstein serves as the Chair of the Chemical, Pharmaceutical, and Environmental Industries Association of the Manufacturers Association of Israel. Mr. Goldstein holds a B.A. degree in Economics and Business Administration from the Hebrew University of Jerusalem and a M.A. degree in Economics from Ben Gurion University. Mr. Goldstein is also a graduate of the Heschel Sustainability Leadership Fellowship Program.

Philip Brown. Mr. Brown has served as the President of ICL's Phosphate Specialties Solutions since May 2022 and as Head of ICL Americas HQs. Mr. Brown joined ICL in 2006 and served in various leading positions in ICL's Phosphate Business, including SVP Sales and Marketing, SVP Global Operations, and VP Operations and Supply Chain. Prior to joining ICL, Mr. Brown gained broad chemical industry experience in two global companies: Celanese (NYSE: CE) and Monsanto Company (NYSE:MON). Mr. Brown currently also serves on the Board of Directors for the American Chemistry Council (ACC). Mr. Brown holds a BS degree and MS degree in Engineering from Texas A&M University.

Yaniv Kabalek. Mr. Kabalek has served as President of Industrial Products Division since September 2022. Since 2001, Mr. Kabalek has served in several leadership positions at ICL: as Senior VP, Flame Retardants, Business Develop. & Advocacy from 2019-2022; as Senior Vice President, ICL-IP Regional Sales China/Asia & ICL Asia HQ (located in China) from 2017-2019; as Vice President, ICL-IP Regional Sales China/Asia (located in HK) from 2014-2017; as Head of Global Marketing Bromine & Isotanks from 2012-2014, as ICL-IP Global Treasury Manager from 2007-2012; and as a financial analyst from 2001-2006. Mr. Kabalek holds a BA degree in Economics and an MA degree in Business Administration, both from Ben Gurion University.

Uri Perelman. Mr. Perelman serves as EVP, ICL Chief Business Development Officer since December 2023. Prior to joining ICL, Mr. Perelman held corporate development leadership roles at Similarweb (NYSE: SMWB) where he served as Chief Corporate Development Officer and at NICE Inc. (NASDAQ:NICE) where he was the Head of M&A, Partners, and Corporate Development. Prior to NICE, Mr. Perelman was part of the corporate development team at Orange (NYSE: ORAN) where he led the global commercial department and partnerships worldwide and before that at Everest Funds, a global hedge fund specializing in activist investing and special situations. Mr. Perelman holds an MBA and a BA from Tel Aviv University and is a graduate of Berkeley Haas Executive Management program.

Maya Grinfeld. Ms. Grinfeld serves as VP, ICL Global Marketing & Communications, since September 2019 and is considered an office holder of the Company since May 2024. Prior roles include VP of Marketing of a leading home design group company-Negev Group from 2017-2019, Head of the International Marketing at Caesarstone Ltd. (NASDAQ: CSTE) from 2006-2017. In addition, Ms. Grinfeld served as Marketing Manager at Inclarity from 2000-2005 and as Head of Operations in El

Al Israel Airlines (OTC: ELAL/TA: ELAL) from 1997-2000. Ms. Grinfeld holds a MBA from University of Haifa and a LLB from London Metropolitan University.

Family Relationships

There are no family relationships between any members of our executive management and our directors.

Arrangements for Election of Directors and Members of Management

There are no arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which any of our executive management or our directors were elected.

B. COMPENSATION

Director Compensation

Approval of Director Compensation

The approval of our directors' compensation is governed by Israeli law. Under the Companies Law requirements, compensation of directors generally requires the approval of the HR & Compensation Committee, the Board of Directors and the shareholders, in that order. Generally, the approval of the HR & Compensation Committee and the Board of Directors must be in accordance with the Company's compensation policy for officers and directors, as in effect from time to time (the "Compensation Policy"), except in special circumstances and subject to certain conditions, in which case the shareholder approval must be by a special majority of non-controlling and disinterested shareholders.

Non-Executive Director Compensation

Each of our non-executive directors (including our external directors, within the meaning of the Companies Law) are compensated in accordance with the regulations promulgated under the Companies Law governing the compensation of external directors (the "Compensation Regulations"). The Compensation Regulations set minimum and maximum amounts of cash compensation (an annual fee and fee per meeting), depending on the Company's shareholders' equity. Generally, shareholder approval is not required for director compensation payable in cash (annual and per meeting fees) up to the maximum amounts set forth in Compensation Regulations.

The non-executive directors' fee per meeting varies based on the qualifications of the non-executive directors, depending on whether the director is qualified as an "Expert Director" under the Compensation Regulations. The current fees according to the Compensation Regulations are as follows:

	Expert Directors	Non-Expert Director
Fixed Annual Fee	~NIS 165,000 (approximately $44,600)	~NIS 124,000 (approximately $33,500)
Per Meeting Fee	~NIS 6,400 (approximately $1,700)	~NIS 4,800 (approximately $1,300)

The Company also covers and/or reimburses its directors for expenses (including travel expenses) incurred in connection with meetings of the Board of Directors and its committees or performing other services for the Company in their capacity as directors, in accordance with the Company's Compensation Policy and the Compensation Regulations. Our Board members also benefit from directors' and officers' liability insurance and indemnification and exemption arrangements. For

further information, see "Item 6 - Directors, Senior Management and Employees— C. Board Practices – Insurance and Indemnification".

The aggregate cash compensation paid by us to our non-executive directors for the year ended December 31, 2024, was approximately $0.9 million. This amount includes annual and per meeting fees but does not include business travel and expenses reimbursed to directors.

2024 Summary of Directors Compensation: The following table sets out the compensation earned by each individual who served as a non-executive director during the year ended December 31, 2024 (amounts exclude VAT):

Non-executive Director	Fixed Annual Fee	Aggregate Per Meeting Fees	Total
Aviad Kaufman	NIS 165,041 (~$44,606)	NIS 130,810 (~$35,354)	NIS 295,851 (~$79,960)
Avisar Paz	NIS 165,041 (~$44,606)	NIS 143,510 (~$38,786)	NIS 308,551 (~$83,392)
Dafna Gruber	NIS 165,041 (~$44,606)	NIS 213,360 (~$57,665)	NIS 378,401 (~$102,271)
Gadi Lesin	NIS 165,041 (~$44,606)	NIS 194,310 (~$52,516)	NIS 359,351 (~$97,122)
Lior Reitblatt	NIS 165,041 (~$44,606)	NIS 199,390 (~$53,889)	NIS 364,431 (~$98,495)
Michal Silverberg	NIS 165,041 (~$44,606)	NIS 109,220 (~$29,519)	NIS 274,261 (~$74,125)
Dr. Miriam Haran	NIS 165,041 (~$44,606)	NIS 217,170 (~$58,695)	NIS 382,211 (~$103,301)
Reem Aminoach	NIS 165,041 (~$44,606)	NIS 91,440 (~$24,714)	NIS 256,481 (~$69,320)
Sagi Kabla*	NIS 165,041 (~$44,606)	NIS 166,370 (~$44,965)	NIS 331,411 (~$89,571)
Tzipi Ozer-Armon	NIS 165,041 (~$44,606)	NIS 101,600 (~$27,459)	NIS 266,641 (~$72,065)
Shalom Shlomo	NIS 123,730 (~$33,441)	NIS 77,112 (~$20,841)	NIS 200,842 (~$54,282)

* Mr. Kabla, Israel Corp.'s Chief Financial Officer, has requested that his director cash compensation be assigned and paid directly to Israel Corp.

Executive Chairman of the Board's Compensation

From July 1, 2022 until March 6, 2025, Mr. Doppelt was entitled to the following cash and equity-based compensation for his service as Executive Chairman of the Board, as approved by our shareholders at the Annual General Meeting held on March 30, 2022, following approvals by the HR & Compensation Committee and Board of Directors on January 31, 2022 and February 8, 2022, respectively.

(1) Annual cost of employment: Annual fixed cost of employment of NIS 1.8 million (approximately $486,000).

(2) Short-term incentive ("STI"): An annual cash bonus, in accordance with the Executive Chairman's STI formula set forth in the Company's Compensation Policy. Mr. Doppelt's target STI, which was his potential maximum STI payout in any given year, could not exceed NIS 1.2 million (approximately $329,000). For details regarding Mr. Doppelt's STI formula and for his 2024 STI payout, see below "Short-Term Incentive - The Annual Bonus Component".

(3) Termination arrangement: In the event of termination of Mr. Doppelt's term of office as Executive Chairman of the Board, Mr. Doppelt is entitled to a six-month adjustment period and six-month advance notice period, during both of which he will continue to be entitled to all of his compensation terms, including STI payouts and continued vesting of his existing long-term incentive ("LTI") plans.

(4) Long-term incentive ("LTI"): On March 30, 2022, Mr. Yoav Doppelt was awarded a three-year LTI award, for the years 2022-2024, in the form of options to purchase 1,055,100 Ordinary Shares, at an exercise price of NIS 35.7 ($9.7) per share (or exercisable on a cashless basis pursuant to a customary "net exercise" formula), with a total value of NIS 9 million (approximately $2.4 million), or NIS 3 million (approximately $811,000) per vesting annum. For details regarding the Company's equity compensation plans, see Note 19 to our Audited Financial Statements.

Effective as of March 6, 2025, at an extraordinary general meeting of shareholders held on such date, our shareholders approved the renewal of Mr. Yoav Doppelt's compensation terms as the Executive Chairman of the Board for a period of three years, until March 5, 2028, following approvals by the HR & Compensation Committee on December 31, 2024 and January 6, 2025 and the Board of Directors on January 9, 2025. The renewed terms are substantially similar to those approved in 2022, other than the adjustment of the amounts approved in 2022 for inflation up to the present date, and the inclusion of a provision linking all compensation components going forward to the CPI, as well as an additional update of Mr. Dopplet's LTI, consistent with the adjustments made in the grants awarded to other Company executives in 2024. The renewed terms are as follows:

(1) Annual Cost of employment: NIS 1,963,000 (approximately $530,500), consistent with the amount approved in 2022, adjusted for inflation since then.

(2) Short term incentive: Mr. Doppelt is eligible for an annual cash bonus based on the Executive Chairman's STI formula set forth in the Company's Compensation Policy, with a target STI, which is also the maximum potential payout of NIS 1,309,300 (approximately $358,700) per year, consistent with the terms approved by the shareholders in 2022, adjusted for inflation since then.

(3) Termination Arrangement: Remained unchanged from the previous terms, approved by the shareholders in 2022.

(4) Other Benefits: Mr. Doppelt is entitled to additional cash and non-cash benefits similar to those payable to senior executives of the Company, including but not limited to, pension and severance pay, life insurance (risk), annual vacation days (and redemption of accrued vacation days), sick days quota, recuperation days and expenses reimbursement. All of Mr. Doppelt's compensation components, including base salary and STI, are subject to periodical adjustment in accordance with increases in the CPI, with the baseline being the January 2025 CPI, published on February 15, 2025, subject to the maximum amounts for each compensation component as set forth in the Compensation Policy.

Long-term incentive: On March 6, 2025, Mr. Doppelt was awarded a three-year LTI award, for the years 2025-2027, in the form of options to purchase 1,973,684 Ordinary Shares, at an exercise price of NIS 21.5 ($5.94) per share (or exercisable on a cashless basis pursuant to a customary "net exercise" formula), with a total value of NIS 11.25 million (approximately $3 million), or NIS 3.75 million (approximately $1 million) per vesting annum. For details regarding the Company's equity compensation plans, see Note 19 to our Audited Financial Statements.

Equity (LTI) Grants to the Executive Chairman of the Board:

Grant for Year	Grant Date	Type of Equity	Dates of Governance Bodies' Approvals	Grant Value (NIS)	Amount of Options	Expiration Date
2022-2024[1]	March 30, 2022	Options	HR & Comp. Committee – 31.1.22 & 6.2.22 Board – 8.2.22 Shareholders (Annual GM) – 30.3.22	9 million (3 million per annum)	1,055,100	March 30, 2027
2025-2027[2]	March 6, 2025	Options	HR & Comp. Committee – 31.12.24 & 6.1.25 Board – 9.1.25 Shareholders (Annual GM) – 6.3.25	11.25 million (3.75 million per annum)	1,973,684	March 6, 2030
Vesting Schedule						
The options will vest in three equal tranches, upon each of the three anniversaries of the grant date. Options fully accelerate if Mr. Doppelt ceases to provide services within 12 months following a change of control (as defined in the Equity Plan), except in the event of termination for cause.						

(1) The equity award was granted pursuant to the Company's Equity Compensation Plan (2014), as amended in June 2016.

(2) The equity award was granted pursuant to the Company's Equity Compensation Plan (2024).

Other than the agreement with Mr. Doppelt in his capacity as Executive Chairman of the Board, described above, including the indemnification, exemption and insurance arrangements customary in the Company and the described acceleration of equity awards upon termination of his service under certain circumstances, we do not have any written agreements with any current director providing for benefits upon the termination of such directors' relationship with us.

Senior Management Compensation

Our Compensation Philosophy

The design and philosophy of our executive compensation program closely links financial performance and strategy execution to resulting awards, supporting our efforts to attract, motivate and retain the brightest talent with skills across a diverse range of capabilities. An emphasis on long-term incentives (equity-based compensation) focuses our executives on long-term success and aligns compensation with shareholders' interests. The compensation structure is designed to support the delivery of financial performance while demonstrating a commitment to operating safely, reliably and in a manner that is proactively consistent with our Environmental, Social and Governance (ESG) commitments. ESG performance targets are regularly included as part of the annual short term incentive plan of all executive officers, to reflect our commitment to create impactful solutions for humanity's sustainability challenges. Accordingly, for 2024, our HR & Compensation Committee and Board of Directors set annual key performance indicators ("KPIs") for our executive management, that incorporate improvement of specific ESG targets, including: health & safety performance (IR improvement targets), environmental performance (water savings, waste reduction, greenhouse gas emissions reduction targets, aimed to eventually achieve science based targets, as further detailed in "Item 4 – Information On The Company — B. Business Overview - Task Force on Climate-related Financial Disclosures (TCFD)"), suppliers sustainability performance (related to TfS/Ecovadis assessments), climate-change and climate related disclosures and rankings, diversity and gender equality improvement targets, energy efficiency, green products, product carbon footprints calculations, and more.

Compensation and Recoupment Policy

At the extraordinary general meeting of shareholders held on October 9, 2024, our shareholders approved a new compensation policy for office holders (the "**New Compensation Policy**"), for a period of three years, replacing the previous compensation policy that was approved by our shareholders in March 2022 (the "**Previous Compensation Policy**"). The New Compensation Policy contained a few adjustments in comparison to the Previous Compensation Policy, reflecting the experience that was gained from the implementation of the Previous Compensation Policy since its adoption. A copy of the New Compensation Policy is attached as Exhibit 4.3 to this Annual Report on Form 20-F. The New Compensation Policy refers, among other things, to the Compensation Recoupment Policy that was adopted by the Company in 2023, as required under, and in accordance with, the requirements of Section 10D of the Securities Exchange Act of 1934, as amended, and Section 303A.14 of the NYSE Listed Company Manual. A copy of the Compensation Recoupment Policy is attached as Exhibit 4.7 to the Company's 2023 Annual Report on Form 20-F.

2024 Senior Management Compensation

The aggregate compensation amount to all of the members of our senior management (Global Executive Committee – GEC) as of December 31, 2024, was approximately $17 million for the year 2024. This amount includes an annual provision for pension and other retirement benefits for our senior management of approximately $1 million.

The following table and accompanying notes describe the compensation incurred for the year 2024 with respect to the five highest earning senior officers of ICL for such period.

Details of the Recipient			Payments for services				
Name	Position	Scope of position	Base Salary	Compensation [1]	Bonus (STI) [2]	Equity based compensation (LTI)[3]	Total
			US$ thousand				
Raviv Zoller [4]	President & Chief Executive Officer	100%	850	1,818	1,118	787	3,723
Elad Aharonson [5]	President, Growing Solutions Division	100%	410	586	394	922	1,902
Aviram Lahav [6]	Chief Financial Officer	100%	401	574	378	904	1,856
Philip Brown [7]	President, ICL Phosphate Specialty Solutions Division	100%	375	415	598	677	1,690
Lilach Geva-Harel [8]	EVP, Chief Legal and Sustainability Officer	100%	287	433	303	748	1,484

(1) The salary items (compensation) column in the above table include all of the following components: base salary, customary social benefits, customary social and related provisions, Company car and reimbursement of telephone expenses. The compensation is in accordance with both the Previous Compensation Policy and the New Compensation Policy.

(2) The annual bonuses (STI awards) to officer holders for 2024, including the top-five earners in 2024, were approved by our HR & Compensation Committee and Board of Directors on January 20, 2025, and January 22, 2025, respectively.

(3) The expense for share-based payment compensation is calculated according to IFRS and is recognized in the Company's statement of income over the vesting period of each portion. The amounts reported in this column represent the expense recorded in the Company's financial statements for the year ended December 31, 2024, with respect to equity-based compensation granted to the senior officer. For details regarding the Company's equity compensation plans, see Note 19 to our Audited Financial Statements.

Five highest earning senior officers' employment terms summary:

	Senior officer	Employment terms
(4)	Raviv Zoller	Mr. Zoller's compensation terms, as of December 31, 2024, were as follows: • Base salary: - Annual base salary of ~NIS 3.2 million (approximately $880,000), or - Monthly base salary of ~NIS 266,000 (approximately $73,000). - In accordance with the Company's Compensation Policy, the CEO's perquisites for the reporting period totaled ~NIS 0.3 million (approximately $81,000). This amount includes provisions for a company car and related gross-ups, reimbursement of telephone expenses, communication allowances (as newspaper), and meal allowances, and does not include any social benefit-related compensation or customary social related provisions such as pension payments. • STI – Annual Bonus: Target STI of ~NIS 3.5 million (approximately $959,000), and maximum STI of ~NIS 4.56 million (approximately $1.25 million). For information regarding Mr. Zoller's STI formula, performance and payout in 2024, see below "Short-Term Incentive - The Annual Bonus Component". • LTI – Equity: Entitlement to an annual LTI (equity) value of NIS 5.5 million (approximately $1.5 million). The equity-based compensation amount in the above table reflects the expense that was recognized for Mr. Zoller's LTI in the Company's 2024 Financial Statements. For details regarding Mr. Zoller's equity-based compensation grants, see Note 19 to our Audited Financial Statements; • Termination arrangements: - 12-months advance notice period in case of termination by the Company (not for cause) or 6-months advance notice in case of resignation; - Additional severance equal to the last base salary multiplied by the number of years that Mr. Zoller served as ICL's President & CEO. • In accordance with Mr. Zoller's Employment Agreement, all compensation items per Mr. Zoller's Employment Agreement, are adjusted to the increase in the CPI. • All other cash and non-cash benefits payable to our senior executives pursuant to our policies in effect from time to time, including but not limited to, pension, education fund, disability insurance, Company car, gross up, as well as the exemption, insurance and indemnification arrangements applying to the Company's office holders.
(5)	Elad Aharonson	• Monthly base salary: ~NIS 128,000 (approximately $35,000), as of December 31, 2024, adjusted to increase in the CPI. • STI: Target STI of 75% of the annual base salary. For details regarding Mr. Aharonson's STI performance and payout in 2024, see below "Short-Term Incentive Annual Bonus Component". • LTI: The equity-based compensation amount in the above table reflects the expense that was recognized for Mr. Aharonson's LTI in the Company's 2024 Financial Statements. • Termination arrangements: Advance notice period of 6 months. • All other benefits customary in the Company, such as regular provisions for pension and severance, education fund, disability insurance, Company car, gross up, as well as the exemption, insurance and indemnification arrangements applying to the Company's office holders.

	Senior officer	Employment terms
(6)	Aviram Lahav	• Monthly base salary: ~NIS 125,000 (approximately $34,000), as of December 31, 2024, adjusted to increase in the CPI. • 2024 STI: Target STI of 75% of the annual base salary. For details regarding Mr. Lahav's STI performance and payout in 2024, see below "Short-Term Incentive Annual Bonus Component". • LTI: The equity-based compensation amount in the above table reflects the expense that was recognized for Mr. Lahav's LTI in the Company's 2024 Financial Statements. • Termination arrangements: 6-months advance notice period in case of termination by the Company (not for cause) or 3-months advance notice in case of resignation. • All other benefits customary in the Company, such as regular provisions for pension and severance, education fund, disability insurance, Company car, gross up, as well as the exemption, insurance and indemnification arrangements applying to the Company's office holders.
(7)	Philip Brown	• Monthly base salary: ~NIS 114,000 (approximately $31,000), as of December 31, 2024. • STI: Target STI of 75% of the annual base salary. For details regarding Mr. Brown's STI performance and payout in 2024, see below "Short-Term Incentive Annual Bonus Component". • LTI: The equity-based compensation amount in the above table reflects the expense that was recognized for Mr. Brown's LTI in the Company's 2024 Financial Statements. • All other benefits customary in the Company, such as regular provisions for health, retirement and severance, disability arrangement, car allowance, as well as the exemption, insurance and indemnification arrangements applying to the Company's office holders.
(8)	Lilach Geva-Harel	• Monthly base salary: ~NIS 98,000 (approximately $27,000), as of December 31, 2024, adjusted to increase in the CPI. • STI: Target STI of 75% of the annual base salary. For details regarding Mrs. Geva Harel's STI performance and payout in 2024, see below "Short-Term Incentive Annual Bonus Component". • LTI: The equity-based compensation amount in the above table reflects the expense that was recognized for Mrs. Geva Harel's LTI in the Company's 2024 Financial Statements. • Termination arrangements: Advance notice period of 6 months. • All other benefits customary in the Company, such as regular provisions for pension and severance, education fund, disability insurance, Company car, gross up, as well as the exemption, insurance and indemnification arrangements applying to the Company's office holders.

Mr. Elad Aharonson, New President and CEO

On December 23, 2024, our Board of Directors approved the appointment of Mr. Elad Aharonson as ICL's new President and CEO, effective March 13, 2025, succeeding. Mr. Raviv Zoller. On March 6, 2025, our shareholders approved Mr. Aharonson's compensation terms as our new President and CEO, following the approval of the HR & Compensation Committee on December 31, 2024 and January 6, 2025, and the Board of Directors on January 9, 2025. Mr. Aharonson's compensation terms as President and CEO are as follows:

Annual base salary. An annual gross base salary of NIS 2,820,000 (approximately $762,000).

STI award. Mr. Aharonson's target STI, in a given year, which represents the payout amount for achieving a 100% performance level (i.e., meeting 100% of all the targets) in such year, will amount to 12 monthly base salaries (which is currently equal to NIS 2,820,000 (approximately $773,000)). The maximum STI payout for Mr. Aharonson for any given fiscal year may not exceed 15 monthly base salaries (which is currently equal to NIS 3,525,000 (approximately $966,000)).

Long-Term Incentive (LTI). Mr. Aharonson is entitled to an LTI award in the form of equity compensation, in the value of NIS 5,520,000 (approximately $1,492,000) per vesting annum, or any other amount per vesting annum as approved by the Company's authorized organs, including shareholder approval by the required majority according to applicable law. For further details regarding Mr. Aharonson's LTI award for the years 2025-2027, see Note 19 to our Audited Financial Statements.

Notice Period. Mr. Aharonson will be entitled to advance notice of termination of 12 months in any case of termination of employment (excluding termination of employment by the Company for cause) (the "Advance Notice Period"). During the Advance Notice Period, Mr. Aharonson may be required to continue his work for the Company. During the Advance Notice Period, should employer-employee relations remain in effect, Mr. Aharonson will be entitled to all of his compensation terms, including STI and vesting of any existing LTI awards. Mr. Aharonson may receive payment in lieu of the advance notice period, including salary and any associated benefits or their equivalent value, but excluding STI payment, existing LTI vesting and a new LTI grant.

Other Benefits. Mr. Aharonson is entitled to additional cash and non-cash benefits similar to those payable to senior executives of the Company pursuant to policies in effect from time to time, including but not limited to, welfare, pension including severance pay, education fund, life insurance (risk), health insurance, accidents insurance, work disability insurance, birthday and holiday gifts, vacation days per year (and redemption of accrued vacation days), sick days quota, recuperation days, annual medical examination, professional association membership fees, meals allowance or its equivalent, newspaper allowance, cellular phone and company car, including gross up, and expenses reimbursement. Mr. Aharonson is also entitled to the exemption, insurance and indemnification arrangements as customary in the Company. All components of Mr. Aharonson's compensation, including base salary, STI awards and LTI entitlement, will be adjusted periodically in accordance with increases in the CPI, subject to the maximum amounts for each compensation component as set forth in the Compensation Policy.

Mr. Raviv Zoller, Departing President and CEO

Mr. Raviv Zoller will cease to serve as our President and CEO on March 12, 2025. On December 31, 2024, and January 9, 2025, our HR & Compensation Committee and Board of Directors, respectively, approved Mr. Zoller's employment termination terms, which are consistent with the terms of his employment agreement and applicable law. According to these terms, the employment relationship between the Company and Mr. Zoller will terminate in November 2025, following the conclusion of his accrued vacation and sick days. Upon termination of employment, Mr. Zoller will receive payment in lieu of 12 months' advance notice, as well as an additional severance payment, in addition to the regular severance pay, for each year of his employment (including the 12 months advance notice period).

Short Term Incentive - The Annual Bonus Component

Our Annual Short Term Incentive Plan is a key element in supporting our pay-for-performance philosophy. Each Executive Officer's annual incentive opportunity is determined by performance in certain components, with an emphasis on key operating and financial metrics, including ESG targets.

The Annual Incentive Plan for 2024 continued to include strategic metrics at both ICL and operating segment levels to measure and reward initiatives critical to the longer-term success of the organization. For most of our executive officers, other than for Mr. Zoller (our departing President and CEO) and Mr. Doppelt (our Executive Chairman of the Board), the STI targets continue to be set as a percentage of salary, with actual STI payouts based on a performance multiplier dependent on the achievement of predetermined annual goals.

ESG performance targets are included as part of the annual short term incentive plan of all executive officers, to reflect our commitment to creating impactful solutions for humanity's sustainability challenges, including: health & safety performance (IR improvement targets), environmental performance (water savings, waste reduction and GHG emissions reduction targets, aimed to eventually achieve science-based targets (SBTi)), suppliers sustainability performance (related to TfS/Ecovadis assessments), climate-change and climate related disclosures and rankings, diversity and gender equality improvement targets, energy efficiency, green products, product carbon footprints calculations, and more. On January 20, 2025, and January 22, 2025, our HR & Compensation Committee and Board of Directors, respectively, approved the payouts of the annual STI awards to our executive officers for 2024, including the top-five earners in 2024 among ICL's senior officers, in accordance with the Company's Compensation Policy, and according to the criteria set forth above.

CEO STI formula as set forth in the Previous Compensation Policy that was in effect in 2024:

- The target STI ("STI Target") for the CEO represents the payout amount for achieving a 100% performance level (i.e., meeting 100% of all targets) in a given year. The STI Target for the CEO for any given fiscal year may shall not exceed 120% of the CEO's annual base salary.

- 80% of the CEO's STI Target will be measured against the performance level of annual measurable financial and non-financial goals determined by the HR & Compensation Committee and the Board of Directors at the beginning of each fiscal year, as detailed in the Compensation Policy.

- Out of the 80% STI Target, at least 60% of the STI Target will be based on financial goals included in the annual budget and the remaining 20% (or less) of the STI Target will be based on other measurable non-financial goals. The achievement level of each goal, whether measurable financial goals or measurable non-financial goals, will be assessed independently of other goals, according to the rating scale set forth in the Company's Compensation Policy, and then translated into payout factors. The measurable financial goals are calculated based on the figures from ICL's annual reports, as adjusted in accordance with the pre-defined profit adjustments list in the Compensation Policy (the "Predefined List").

- If the actual performance of ICL's operating income and/or net income, as adjusted according to the Predefined List, does not meet the threshold performance level (60% of budgeted level), there will be no payout for the 80% portion of the STI award that is based on measurable financial and non-financial goals.

- The remaining 20% of the CEO's STI Target will be determined based on a qualitative evaluation by the HR & Compensation Committee and Board of Directors. The maximum payout for this component cannot exceed three base monthly salaries.

- The maximum STI payout for the CEO according to the Company's Compensation Policy cannot exceed, for any given year, the lower of 130% of the CEO's STI Target for such year and $1.5 million.

- Mr. Zoller's STI Target for fiscal year 2024 after adjustment to the CPI as per his employment agreement, was ~NIS 3.5 million (approximately $959,000), with a maximum STI payout of NIS 4.56 million (approximately $1.2 million).

- For details regarding Mr. Zoller's STI performance and payout in 2024, see "Five-highest earners STI performance and payout in 2024" below.

Executive Chairman of the Board (CoB) STI Formula as set forth in the Previous Compensation Policy that was in effect in 2024:

- The STI Target for the CoB represents the payout amount for achieving a 100% performance level (i.e., 100% of all targets) in a given year. The STI Target for the CoB for any given fiscal year may not exceed 120% of the CoB's annual base salary.

- If the actual performance of ICL's operating income and/or net income, as adjusted according to the Predefined List, does not meet the threshold performance level (60% of the budgeted level), no payout will be made under the CoB STI plan.

- Of the CoB's STI Targets for any given year, 30% will be based on the performance level of ICL EBITDA; 30% on the performance level of ICL Operating Income; 20% on the performance level of ICL Net Income, and 20% on the performance level of ICL's Revenues. These goals will be derived from ICL's budget for the relevant fiscal year, and the achievement level of each goal will be assessed independently, according to the rating scale set forth in the Company's Compensation Policy and then translated into payout factors. Such financial goals are calculated according to the figures from ICL's annual reports, as adjusted in accordance with the Predefined List.

- According to the Compensation Policy, the maximum STI payout for the CoB shall not exceed, for any given fiscal year, the lower of 150% of the CoB's STI Target and $1 million.

- Mr. Doppelt's STI Target for 2024, which was also his potential maximum STI payout, was NIS 1.2 million (approximately $329,000).

- Mr. Doppelt's overall STI score for 2024 representing the performance against the STI targets for 2024, was 139.5%. His payout was NIS 1.2 million (approximately $329,000), which represents a 100% score and is the maximum STI payment possible under Mr. Doppelt's compensation terms.

Amendments to STI formulas of CoB and CEO as set forth in the New Compensation Policy that is in effect commencing 2025

- Pursuant to the New Compensation Policy that was approved by our shareholders on October 9, 2024, effective as of the STI for 2025, the CEO STI formula has been amended to provide that out of the measurable 80% STI Target, between 50%-100% will be measured against financial goals included in the annual budget for the relevant fiscal year, and the remaining measurable STI Target will be measured against non-financial measurable goals. The list of financial and non-financial measurable goals remains unchanged. In addition, the payout factor for non-financial measurable goals for excellent performance by the CEO has been expanded to a range between 100%-125%.

- The list of financial goals' adjustments for purposes of calculating the STI of the CoB and the CEO for any given year in the New Compensation Policy includes an adjustment for force majeure events, including pandemics, natural disasters, war (including related geopolitical developments), strikes and shutdowns, general emergency situations, an offensive event against ICL or against its facilities (including cyber-attacks), etc., that were not considered for purposes of determining the annual budget. According to shareholders approval, this adjustment applies as of 2024 reporting year period for purposes of calculating the payout of the STI awards for 2024 for the CoB and the CEO.

Executive Officers (other than the CoB and CEO) STI requirements as set forth in the Company's Previous Compensation Policy that was effect in 2024:

- With respect to our Executive Officers, other than our CEO and CoB, the Company's Compensation Policy provides that the annual bonuses may be calculated by measurable financial metrics and/or measurable non-financial metrics, as pre-determined by our HR & Compensation Committee and Board of Directors, and/or determined based on a qualitative evaluation. The HR & Compensation Committee and Board of Directors may determine, in any given year, that the STI payout for such Executive Officers will be granted, in whole or in part, according to a qualitative evaluation of non - measurable items, subject to the maximum STI payout set forth in the Compensation Policy and described below.

- The maximum STI payout for such an Executive Officers, other than the CEO and CoB, shall not exceed, for any given fiscal year, the lower of 225% of the Executive Officer's STI Target for such year and $1 million.

- For details regarding the STI performance and payout to the five highest earning senior officers of ICL for 2024, see 'Five-highest earners STI performance and payout in 2024' below.

Five-highest earners STI performance and payout in 2024[2]

Executive Office	Annual Base [1]	STI Target %	STI Target	Overall score of % target [3]	2024 STI Payout
Raviv Zoller	NIS 3.2 million (~$0.88 million)	NA[4]	NIS 3.5 million (~$0.96 million)	116.6%	NIS 4.08 million (~$1.12 million)
Elad Aharonson	NIS 1.5 million (~$0.41 million)	75%	NIS 1.2 million (~$0.33 million)	124.83%	NIS 1.44 million (~$0.39 million)
Aviram Lahav	NIS 1.5 million (~$0.41 million)	75%	NIS 1.1 million (~$0.30 million)	122.6%	NIS 1.38 million (~$0.38 million)
Philip Brown[5]	NIS 1.4 million (~$0.38 million)	75%	NIS 1.0 million (~$0.28 million)	123.9%	NIS 1.27 million (~$0.35 million)
		33.33%	NIS 0.5 million (~$0.125 million)	200%	NIS 0.90 million (~$0.25 million)
Lilach Geva Harel	NIS 1.2 million (~$0.33 million)	75%	NIS 0.9 million (~0.25 million)	125.5%	NIS 1.11 million (~$0.30 million)

(1) The Annual Base amounts are as of December 31, 2024.

(2) The adjustments to the Company's annual net and operating income, as specified in "Item 5 – Financial Results and Business Overview– A. Operating Results", for purposes of calculating the STI threshold and the measurable financials goals for the CEO and the CoB, adhere to the Predefined List in the Company's Compensation Policy. This includes adjustments for charges related to the security situation in Israel, which as determined by the shareholders, apply to STI awards for the year ending December 31, 2024, for purposes of calculating the payout of the STI awards for 2024 of the CoB and the CEO, in order to align the financial measures for purposes of calculating such 2024 STI payouts with the 2024 financial measures reported by the Company.

(3) For all executive officers, this column represents the weighted percentage score of the measurable financial and non-financial goals (including ESG targets) and qualitative evaluation, as applicable.

(4) Mr. Zoller's STI Target was determined in Mr. Zoller's Employment Agreement as a nominal amount, linked to the CPI.

(5) Mr. Brown STI payout in 2024 (as shown in the table above) includes his annual STI payment of NIS 1.27 million (approximately $0.35 million), which represents an overall score of 123.9% of his STI targets, as well as an additional STI for the pre-defined 2024 KPI's, in the amount of NIS 912,500 (approximately $0.25 million).

C. BOARD PRACTICES

Board of Directors

According to our Articles of Association, we must have no less than seven and no more than twenty directors on our Board of Directors (including our external directors). Our directors (other than our external directors) are typically elected by our shareholders at our annual general meeting of shareholders. Our Board of Directors is also authorized to appoint directors to fill vacancies or for any other reason. Each of our directors, other than our external directors, serves from the date of election or appointment until our next annual meeting of shareholders. According to our Articles of Association, the majority of our Board of Directors must be both citizens and residents of Israel. The approval of at least a majority of the voting rights represented at a shareholders' meeting and voting on the matter is generally required to remove any of our directors from office (other than external directors as detailed below).

As of the date of this Annual Report, our Board of Directors consists of twelve directors. In the event of equal votes of our Board of Directors, our Chairman of the Board has the right to cast the deciding vote.

Dr. Miriam Haran and Ms. Dafna Gruber serve as "external directors" according to the Companies Law. Messrs. Lior Reitblatt, Gadi Lesin and Shalom Shlomo and Ms. Tzipi Ozer Armon qualify as independent directors, as defined in the Companies Law. Mses. Tzipi Ozer Armon, Miriam Haran, Dafna Gruber and Michal Silverberg, as well as Messrs. Reem Aminoach, Lior Reitblatt, Gadi Lesin, Avisar Paz and Shalom Shlomo qualify as independent directors under the rules applicable to US companies listed on the NYSE. Messrs. Yoav Doppelt, Aviad Kaufman and Sagi Kabla are not considered independent directors by virtue of the positions they hold, or previously held, with our controlling shareholder's group. We do not have service agreements with our current directors, excluding our Executive Chairman of the Board, Mr. Yoav Doppelt.

Board Composition

The Company's Board of Directors has adopted an outline for institutionalizing and improving the structure and composition of the Board of Directors, reflecting, among other things, the Company's ambition to maintain a diverse composition of its board of directors, which represents diverse backgrounds, expanding skillsets and experience, and encompasses a wide range of special expertise, such as high-level managerial experience in a complex organization; strong global experience; skills and experience in dealing with complex issues; experience with strategy setting; experience in managing global businesses, working with emerging markets and business development experience in high-volume businesses; experience in corporate governance, sustainability and environmental expertise, risk management and regulation, and gender diversity. The aforementioned outline also includes guiding principles for the appointment of external directors in the Company. In addition, the Company strives to have a board of directors comprised of directors with the following expertise: industry expertise; corporate governance expertise; environmental, biodiversity and climate expertise; logistics and operational expertise; safety expertise, etc. Accordingly, the Company strives to integrate within its board, directors with expertise in such areas, whether with new appointments or upon replacement of a director's vacant position.

Board Effectiveness Review

Our Board of Directors is committed to continuous improvement and recognizes the fundamental role a robust Board of Directors and committee evaluation process play in ensuring that our Board of Directors maintains optimal composition and functions effectively. In the annual self-evaluation process, the members of the Board of Directors conduct a confidential assessment of the performance, risk oversight and composition of the Board and its committees, as relevant. As part of the evaluation process, the Board of Directors reviews the effectiveness and overall composition of the Board of Directors, including director tenure, board leadership structure, diversity and skill sets, the quality and scope of the materials distributed in advance of meetings and the board's access to Company executives and operations, to ensure the Board of Directors serves the best interests of shareholders and positions the Company for future success. After the evaluations, the board and committees, in conjunction with the corporate secretariat function, work to improve upon any issues presented during the evaluation process and to identify opportunities that may lead to further improvement. While this formal self-evaluation is conducted on an annual basis, the evaluation process is an ongoing process throughout the year. Directors continuously share their perspectives, feedback, and suggestions throughout the year, whether during the board's executive sessions or otherwise.

New Directors On-boarding & Directors' Trainings

The Company has a tailored and robust onboarding program for new directors, aimed to familiarize the new directors with key topics, such as the board's structure, governance and responsibilities, the Company's organizational structure, the Company's strategic objectives and key performance indicators (KPIs), the Company's business environment and market overview, financial reporting and legal proceedings. The program is formalized and tailored to take into account the unique backgrounds, experiences and expected committee responsibilities of each new director. The program includes an educational overview of the Company's public disclosures, including website, regulatory filings, governance documents. investor presentations, annual and long-term budget materials. In addition, we schedule meetings for the new directors with other directors, key executives and business leaders to gain business insights about the Company, and the culture of the board and how it operates. Additional onboarding activities (such as site visits) are calendared throughout the year to foster an ongoing onboarding program.

The board operates according to annual and long-term plans, which include, among other things, trainings on various issues (such as climate change, sustainability, governance, compliance, HR & people trends, etc.), in addition to educational sessions on the business environment, our products, competition view, compliance, and other topics.

External Directors

As a public Israeli company, we are required by the Companies Law to have at least two external directors who meet certain independence criteria to ensure that they are not related to the Company or to our controlling shareholder. The definition of an "external director" or "independent director" under the Companies Law and the definition of an "independent director" under the NYSE rules are very similar, and thus, we would generally expect a director who qualifies as one to also qualify as the other. However, since the definitions provided in Israeli law and US law are not identical, it is possible for a director to qualify as one but not necessarily as the other.

An external director is required to have either financial and accounting expertise or professional qualifications, as defined in the relevant regulations promulgated under the Companies Law, and at least one of the external directors is required to have financial and accounting expertise. Our external directors, Ms. Dafna Gruber and Dr. Miriam Haran, have financial and accounting expertise as defined in such regulations. An external director is entitled to reimbursement of expenses and compensation as provided in the Compensation Regulations promulgated under the Companies Law but is otherwise prohibited from receiving any other compensation from us, directly or indirectly, during his or her term of office and for two years thereafter.

Under the Companies Law, external directors must be elected at a shareholders' meeting by a simple majority of the votes cast, provided that either of the following conditions is met: (i) such majority includes a majority of the votes cast by non-controlling shareholders and shareholders who do not have a personal interest in the election (excluding a personal interest that did not result from the shareholder's relationship with the controlling shareholder), excluding abstentions, or (ii) the votes cast by non-controlling shareholders and shareholders who do not have a personal interest in the election opposing the election (excluding a personal interest that did not result from the shareholder's relationship with the controlling shareholder) did not exceed 2% of our aggregate voting rights. Generally, external directors may serve for up to three terms of three years each, and as a company whose shares are traded on the NYSE, our Audit and Accounting Committee and Board of Directors may nominate external directors for additional three-year terms under certain circumstances for election by the shareholders by the same majority required for election of an external director as described above. Even if an external director is not nominated by our Board of Directors for reelection for a second or third term, an external director may be nominated for reelection for up to two additional three year terms, by (i) one or more shareholders holding at least 1% of our voting rights (provided the external director is not an "affiliated or competing shareholder", or a relative of such a shareholder, at the time of the appointment, and is not "affiliated" with such a shareholder at the time of the appointment or within the two years preceding the date of appointment, as such terms are defined in the Companies Law). In such circumstances, the reelection of the external director requires the approval of our shareholders by a majority of the votes cast by non-controlling shareholders and shareholders who do not have a personal interest in the election (excluding a personal interest that did not result from the shareholder's relationship with the controlling shareholder and excluding abstentions) and the votes cast by such shareholders approving the reelection must exceed 2% of our aggregate voting rights; and (ii) the external director him or herself, in which case the election by the shareholders is by the same majority required for the initial election of an external director, as described above. The term of office of an external director may be terminated prior to expiration only by a shareholder vote, by the same threshold required for election, or by a court, but in each case only if the external director ceases to meet the statutory qualifications for election or if the external director breaches his duty of trust to us.

Under the Companies Law, each committee of the Board of Directors that exercises power of the Board of Directors must include at least one external director and all external directors must be members of the Company's Audit Committee and Compensation Committee.

As of the date of this Annual Report, we have two external directors: Dr. Miriam Haran, whose second three-year term commenced on July 17, 2024, and Ms. Dafna Gruber, whose second three-year term commenced on January 27, 2025.

Financial Experts

Our Board of Directors has resolved that at least three of its members must have financial and accounting expertise, as such term is defined in regulations promulgated under the Companies Law. Our Board of Directors has further determined, based on qualification statements delivered to the Company, that ten out of our twelve serving directors meet such financial and accounting expertise requirements. For further details, see "Item 6 - Directors, Senior Management and Employees — A. Directors and Officers."

In addition, our Board of Directors has determined that all members of our Audit and Accounting Committee are financially literate for purposes of meeting the NYSE rules and are qualified to serve as "audit committee financial experts" as defined by SEC rules.

Alternate Directors

Our Articles of Association, consistent with Israeli law, provide that any director may appoint another person who is not a director or serving as an alternate director (or, in the case of an alternate director for a member of a committee of the Board of Directors, another director, provided the alternate director does not serve as a member of such committee) to serve as his/her alternate director, subject to the approval of the Board of Directors. A person who is not qualified to be appointed as an independent director, pursuant to the Companies Law, may not be appointed as an alternate director of an independent director qualified as such under the Companies Law. The term of an alternate director can be terminated at any time by the appointing director or the Board of Directors and automatically terminates upon the termination of the term of the appointing director. An alternate director has the same rights and responsibilities as a director, except for the right to appoint an alternate director. No alternate director was appointed during the reported period.

Our Board Committees

Our Board of Directors has established the following committees, which operate in accordance with written charters or procedures that set forth, among other things, such committee's structure, manner of operations, qualification and membership requirements, responsibilities and authorities.

Audit and Accounting Committee (Statutory Committee)

Members

Dafna Gruber (Chair)

Dr. Miriam Haran

Lior Reitblatt

Gadi Lesin

Under the Companies Law, the Audit Committee must consist of at least three directors who meet certain independence criteria and must include all of the Company's external directors. The Chair of the Audit Committee is required to be an external director.

In addition to meeting the requirements of Israeli law, our Audit and Accounting Committee also complies with the requirements applicable to US companies that are listed on the NYSE and with SEC rules. All members of our Audit and Accounting Committee are also independent directors, as such term is defined in SEC rules and the NYSE listing requirements. Our Board of Directors has determined that all the members of the Audit and Accounting Committee are financially literate as provided in the NYSE rules.

Main Responsibilities

- Identifying and addressing flaws in the business management of the Company.
- Review and approve interested party transactions; determine criteria for classification and approval of interested party transactions.
- Establishing whistleblower procedures.
- Overseeing the Company's internal audit system and the performance of its internal auditor.
- Appointment, compensation, oversight and scope of work assessment of the Company's independent accounting firm.
- Monitoring ICL's financial statements and the effectiveness of its internal controls.
- Ensure the Company's compliance with legal and regulatory requirements and adherence to corporate governance best practices.
- Overseeing ICL's risk management, including monitoring the activities to manage and mitigate the identified risks.

Human Resources & Compensation Committee (Statutory Committee)

Members

Dr. Miriam Haran (Chair)

Dafna Gruber

Lior Reitblatt

Under the Companies Law, the Compensation Committee must consist of at least three directors who meet certain independence criteria and include all of the Company's external directors, who are required to constitute a majority of its members. The Chair of the Compensation Committee must be an external director. The members of the Compensation Committee are remunerated for their service in accordance with the Compensation Regulations governing the compensation of external directors.

All members of our HR & Compensation Committee are also independent directors as such term is defined in the NYSE listing requirements and SEC rules.

Main Responsibilities

- Recommending to the Board of Directors a policy governing the compensation of officers and directors based on specific criteria.
- Recommending to the Board of Directors, from time to time, updates to such compensation policy.
- Reviewing the implementation of such compensation policy.
- Deciding whether to approve transactions with respect to terms of office and employment of officers and directors (which require approval by the compensation committee under the Companies Law).
- Approving, under certain circumstances, an exemption from shareholder approval of the compensation terms of a candidate for chief executive officer (who meets certain non-affiliation criteria, in accordance with the provisions of the Companies Law).
- Overseeing the Company's bonus and equity plans.
- Overseeing evaluation of top management and employees.
- Overseeing succession planning.

Climate, Sustainability & Community Relations Committee

Members

Dr. Miriam Haran (Chair, Environmental Expert)

Sagi Kabla

Gadi Lesin

Shalom Shlomo

Our Climate, Sustainability and Community Relations Committee is not a statutory committee and is not authorized to exercise any power of our Board of Directors and has advisory authority only.

Main Responsibilities

- Overseeing ICL's climate, sustainability, safety, environment and water management related risks and opportunities, targets, policies and programs.
- Overseeing ICL's community outreach programs, public relations and advocacy.
- Overseeing diversity and inclusion aspects in the Company.

Financing Committee

Members

Sagi Kabla (Chair)

Aviad Kaufman

Avisar Paz

Dafna Gruber

Our Financing Committee is not a statutory committee and is not authorized to exercise any power of our Board of Directors and has advisory authority only.

Main Responsibilities

- Overseeing ICL's financing and equity management and operations, including loans, equity offerings, hedging, debt and other financing vehicles.

Board and Committees attendance in 2024

Organ Name	Number of Meetings in Reported Year	Average Attendance
Board of Directors	19	97%
Audit & Accounting Committee	10	100%
Human Resources & Compensation Committee	6	100%
Climate, Sustainability & Community Relations Committee	5	100%
Financing Committee	2	100%

Internal Auditor

Under the Companies Law, the Board of Directors of a public company is required to appoint an internal auditor pursuant to the recommendation of the Audit Committee. The role of the internal auditor is to examine, among other things, whether the Company's actions comply with applicable law, Company procedures and proper business procedures. Under the Companies Law, the internal auditor may not be an interested party (as defined in the Companies Law), a director or an officer of the Company, or a relative of any of the foregoing, nor may the internal auditor be the Company's independent auditor or a representative thereof.

As of the date of this Annual Report, our internal auditor is Mr. Amir Meshulam, a certified public accountant in Israel. Mr. Meshulam holds an LLB degree from the College of Management and is a member of the Israel Bar. Mr. Meshulam's education, skills and experience were among the Board of Directors' considerations in approving the appointment. Mr. Meshulam has served in this position since August 2018. Mr. Meshulam is a Company employee, and reports to the Executive Chairman of the Board of Directors.

Our internal auditor oversees the work of various internal auditors acting on his behalf throughout the organization.

Our internal auditor acts in accordance with the defined Internal Audit Charter and is obligated to comply with internal auditors' standards. Mr. Meshulam holds periodic meetings with the Audit Committee, without management present, as often as deemed necessary, and at least once a year. In addition, the Internal Auditor holds monthly meetings with our Executive Chairman of the Board and with the Chairman of the Audit Committee.

The internal audit's annual and multi-year work plans are risk-based plans. They have been designed based on a global risk assessment, and were examined against industry standards and benchmarks. The audits of all the operational sites are performed every 3 years, including examination of various risk areas, such as ethics and compliance, environmental, operational, safety and procedures. The plans are reviewed and approved by the Audit Committee and the Board of Directors. In addition, a high-level risk assessment is carried out annually and the audit plan is reassessed and approved.

Insurance and indemnification

The Articles of Association of the Company and its Israeli subsidiaries include provisions that permit exemption, indemnification and insurance of the liability of officers and directors, all in accordance with the provisions of the Companies Law.

The Company, with the approval of HR & Compensation Committee, the Board of Directors and the shareholders, granted its officers and directors a letter of exemption and indemnification, and also maintains an insurance policy covering directors' and officers' liability, which is renewed annually. The directors' and officers' liability insurance and the exemption and indemnity undertaking do not apply to those cases specified in Section 263 of the Companies Law. The exemption is from liability for damages caused and/or that will be caused, by those officers and directors as a result of a breach of the duty of care to the Company. Regarding directors who are office holders of Israel Corp., who may serve from time to time, in January 2021, the shareholders approved to extend the period for exemption and indemnification entered into with such office holders, for an additional nine years, commencing November 30, 2020, provided that the exemption shall not apply to liabilities arising in connection with a transaction or resolution in which a controlling shareholder or an office holder, including an office holder who is other than the office holder party to the agreement, has a personal interest (within the meaning of the Companies Law). The amount of the indemnification payable by the Company under the letters of indemnification, in addition to amounts received from an insurance company, if any, for all of the officers and directors on an aggregate basis, for one or more of the events detailed therein, is limited to $300 million.

D&O Framework Transaction

The Company's directors' and officers' liability insurance policies include a two-tier coverage for directors' and officers' liability, comprising of a joint primary tier with Israel Corp. and a separate tier covering the Company alone. Our directors and officers are beneficiaries of both tiers.

The Company's directors' and officers' liability insurance policy for 2024 was approved by the Company's authorized organs in February 2024, in accordance with the Israeli Companies Regulations (Relief in Transactions with Interested Parties), 5760-2000 (the "Relief Regulations") and the Company's Compensation Policy for Office Holders (the "Compensation Policy") and was in effect until March 2025. The 2024 directors' and officers' liability insurance policy included a liability limit of $200 million (comprised of a limit of $40 million joint tier with Israel Corp. and additional Side A coverage (directors and officers only) of $160 million for the Company only).

In February 2025, the Company's directors' and officers' liability insurance policy for 2025 was approved by the Company's authorized organs, in accordance with the Relief Regulations and the Compensation Policy, effective as of March 2025. The 2025 directors' and officers' liability insurance policy continues to include a liability limit of $200 million for both tiers (comprised of a limit of $40 million joint with Israel Corp. and additional Side A coverage (directors and officers only) of $160 million for the Company only).

Other Information

We have not engaged in any arrangements with directors providing for benefits upon termination of employment, with the following exception: In the event of termination of Mr. Yoav Doppelt's term of office as Executive Chairman of the Board, he will be entitled to a six-month adjustment period and six-month advance notice period, during both of which he will continue to be entitled to all of his compensation terms, including STI payouts and continued vesting of his existing LTI plans.

D. Human Capital

Human Capital

At ICL, we acknowledge that our people are fundamental to our success. We strive to create an inclusive, global company culture in which we attract, develop, and retain high performing, engaged, and diverse talent to deliver on our business strategy.

We strive to unite our employees towards the common goal of creating impactful solutions for humanity's greatest sustainability challenges. We are committed to making a positive impact in the worlds of food, agriculture, and industrial products, and advancing humanity for a sustainable future. We do so in alignment with our three core values: Ingenuity, Care, and Leadership.

Breakdown of Employees by Segments

	2024	2023	2022
Phosphate Solutions	3,765	3,970	3,961
Growing Solutions	3,612	3,630	3,792
Potash	2,063	2,092	2,120
Industrial Products	1,605	1,615	1,624
Global functions and headquarters	1,304	1,243	1,236
Sub Total	12,349	12,550	12,733
Temporary employees	718	800	886
Total employees	13,067	13,350	13,619

*Based on the managerial structure of the company.

Geographic Breakdown of Employees

	2024	2023	2022
Israel	4,507	4,548	4,534
China	1,938	1,984	1,999
Brazil	1,580	1,637	1,711
Spain	879	918	940
USA	853	820	830
UK	693	705	715
Germany	686	704	717
Netherlands	557	580	612
France	124	126	127
All other	532	528	548
Sub Total	12,349	12,550	12,733
Temporary employees	718	800	886
Total employees	13,067	13,350	13,619

As of December 31, 2024, the Company's workforce was comprised of 13,067 employees compared to 13,350 employees as of December 31, 2023, a decrease of 283 employees, due to organizational efficiency plans that adapt resources and costs to business requirements.

As a result of these adjustments, recruitment slowed down along with the rate of growth, which resulted in a moderate decrease in the number of employees in several regions around the world.

Employer of Choice

At ICL, we believe that engaged and effective employees are key to our success. We strive to continue to be an Employer of Choice (EoC) and a favorable place to work in every region in which we operate. Towards this goal, we conduct an annual survey to assess our strengths and areas of opportunity, we measure our progress, and define concrete action plans to strengthen our position as an EoC. The surveys consistently show that our employees are proud to work at ICL, are engaged and motivated, and would recommend ICL as a good place to work. Our overall average engagement and enablement scores are above high performing as well as manufacturing and hi-tech norms. In 2024, ICL continued to receive global and local acknowledgement as a great place to work.

Talent Management

We believe in empowering employees to grow and develop. Our approach to career development is personalized – it includes ongoing dialogue regarding performance, understanding career aspirations, access to an advanced digital learning experience platform, an internal portal to explore job opportunities, and more. With a skills-based approach to development, employees are empowered to build a well-rounded skill set that will contribute to their overall professional growth and success, not just for a specific role. We encourage employees to further develop themselves and achieve their career aspirations, which, in turn, drives our overall success.

Leadership

In an era defined by disruption and rapid change, effective leadership has become crucial. We have embarked on a leadership development journey with the goal of creating a culture of leadership for all.

In 2024, we continued to invest in the leadership development of one of the most critical layers of the organization – middle management – through our Rise program's follow up activities. The purpose of this program is to enhance the leadership capabilities and mindset of middle managers through a global development experience aligned with ICL's leadership model.

Learning

We believe in encouraging and enabling continuous, lifelong learning, and empowering individuals through self-directed, personalized learning.

ICL offers a wide range of learning programs both online and in-person, to meet the diverse needs of our employees. ICL has implemented Degreed, a digital learning experience platform, that is called internally WeGrow@ICL. The digital platform includes open source, curated learning content that is powered by artificial intelligence and aims to support continuous learning and skill development.

ICL encourages employees to leverage WeGrow@ICL to be curious, discover, and share learnings. We have various professional academies such as Agronomy, Innovation, Operational Excellence, Sales, Human and Organizational Performance (HOP) and more. In addition, the skills profile feature provides real-time insights about our workforce including role-based skills, personal skills, and company-wide skills.

Winning

At ICL, we strive to be the best in everything that we do. As part of ICL's annual theme, 2024 was declared as the "Year of Winning", with the goal of leveraging our unique resources, innovative approach, and our exceptional human capital, to take ICL to the next level. Throughout the year, we carried out a wide variety of initiatives – campaigns, contests, lectures – with the goal of informing and engaging our employees in the process of making ICL the best it can be.

Employee Experience & Wellbeing

In today's business environment, characterized by accelerating turbulence and disruption, employee experience and wellbeing have become more important than ever. Our goal is to create a positive, meaningful, healthy, and productive environment for employees throughout their tenure with the organization.

In 2024, we continued to strengthen our Employee Experience Center of Excellence to enable us to design positive experiences at pivotal, key moments that matter to employees. The results of our Employer of Choice survey provide us with valuable information regarding employee engagement and enablement that help us improve the overall employee experience. In addition, we are evaluating the integration of Artificial Intelligence technologies (AI) into our people practices simplifying processes, automate workflows, innovate, and improve the overall employee experience.

During this year, we extended our efforts to enhance employee wellbeing through our BeWell@ICL initiative. This included diversifying our offerings as well as expanding to additional countries, focusing on the European region. Our offering included sport activities and workshops in various topics, including healthy lifestyle, nutrition, mindfulness, improved work environment and more.

Promoting Diversity, Inclusion & Belonging (DIB)

At ICL, **Diversity** means understanding, accepting, and valuing differences between people, including those of different races, nationalities, religions, gender, ages, disabilities, sexual orientations, and ethnicities, and those with differences in education, personalities, life experiences and knowledge base. **Inclusion** means welcoming and embracing colleagues who look, act, and think differently. It means a collaborative, supportive and respectful environment that increases the participation and contribution of all employees. Inclusion is ICL's attempt to welcome and acknowledge what makes each of its employees unique. We view **Belonging** as a human need. At ICL, we understand that we are compelled to belong and that we are compelled to belong in our own unique way.

With All our Differences, Becoming Stronger Together

As part of our Employer of Choice journey, we conducted a global survey to measure employee engagement and enablement, and we have committed to becoming a more inclusive and attentive organization.

One of the key milestones in this important journey is committing to ICL's Diversity and Inclusion (D&I) policy, first formulated in 2020, that will strengthen ICL's direction and provide a measurement in this area.

As an integral part of ICL's journey toward becoming an Employer of Choice, the Company is deeply committed to fostering a more diverse, inclusive, and attentive organizational culture. In pursuit of this goal, a Global ICL Diversity, Inclusion, and Belonging (DIB) Officer was appointed in 2020. This

role carries the responsibility of fortifying the Company's foundation by cultivating a DIB culture and enhancing ICL's DIB measures.

The Diversity, Inclusion and Belonging at ICL consists of 5 pillars strategy:

Pillar 1: Take a Stand

Executives play a critical role in supporting DIB in the workplace, making this pillar a fundamental part of our strategy. Senior leadership is responsible for setting the tone and direction of Company culture, policies, and practices, and can make or break the success of DIB at an organizational level. ICL's senior leadership are excited about and supportive of our DIB initiatives and demonstrate their contribution and personal commitment. With our executives leading by example, they send the message that DIB work is valued, critical, and essential for our success.

Pillar 2: Hold up a Mirror

Without transparency commitment is nothing more than words. When an organization publicly reports its diversity and inclusion metrics, it becomes more accountable to its employees, customers, and other stakeholders. This transparency can encourage an organization to take concrete actions to improve its DIB efforts. Data-driven decision-making is essential for effective DIB strategies. By having accurate statistics, ICL can make informed decisions about where to allocate resources, which programs to implement, and how to address specific challenges faced by underrepresented groups.

- Bloomberg's Gender-Equality Index

  Since 2019, ICL has been steadfast in its commitment to gender equality, actively participating in Bloomberg's Gender Reporting Framework ("GEI framework"). This global standard assesses our progress in achieving equal gender representation across organizational levels, commitment to gender equality goals, and the implementation of policies to alleviate familial stresses' impact on the workplace The framework also evaluates our efforts in making a positive impact on women beyond the employee base. Emphasizing transparency, we showcase the requested data openly, demonstrating our dedication to accountability and improvement. This commitment reflects our ongoing endeavor to create a workplace where gender equality is not just an aspiration but a tangible reality.

  As of 2024, ICL is a scored entity on Bloomberg, granting us access to ESG (Environmental, Social, and Governance) Scores via the Bloomberg Portal. These scores allow us to benchmark our performance against peers, review detailed scoring methodologies, and better understand our positioning within the industry.

Through the portal, scored entities can also review and, if necessary, update publicly reported ESG input data points that form the foundation of their Bloomberg-assigned scores.

ICL's performance highlights (calculated as of December 2024) include:

- Overall ESG Score: 5.53, with a percentile ranking of 93.8.
- Environmental Score: 5.22, with a percentile ranking of 91.2.
- Social Score: 4.01, with a percentile ranking of 76.4.
- Governance Score: 7.83, with a percentile ranking of 97.8.

Notably, percentile rankings (on a scale of 0 to 100, where 100 is the highest) are available for Overall, Theme, Pillar, and Issue Scores. These percentiles, computed for each BECS Level 3, enable meaningful comparisons across companies, even when they belong to different peer groups.

- **United Nations Global Compact**

In line with the multi-year strategy of the UN Global Compact, ICL actively champions business awareness and action, aligning with the Sustainable Development Goals (SDG`s) by 2030. The SDG`s provide a powerful aspiration for global improvement – illustrating the direction we collectively aim to move towards, and the steps needed to reach our goals. As of 2021, ICL proudly holds the status of an official business participant of the UN Global Compact and is publicly committed to supporting its principles.

ICL's dedication extends beyond rhetoric; we are committed to actively practicing responsible business methods. By combining these principles with collaboration and innovation, ICL is determined to be a catalyst for impactful change in markets and societies. This commitment solidifies the understanding that at ICL principles and profit coexist harmoniously, contributing to a sustainable and inclusive future for all.

- **Women's Empowerment Principles (WEP)**

The Women's Empowerment Principles (WEPs) are a set of principles offering guidance to business on how to promote gender equality and female empowerment in the workplace, marketplace and community. Established by UN Global Compact and UN Women, the WEPs are informed by international labor and human rights standards and grounded in the recognition that businesses have a stake in, and responsibility for, gender equality and female empowerment.

ICL's CEO and President signed the WEP in 2021. By joining the WEPs community, the CEO signals a commitment to this agenda at the highest levels of the Company and to work collaboratively in multi-stakeholder networks to foster business practices that empower females. These include equal pay for work of equal value, gender-responsive supply chain practices and zero tolerance against sexual harassment in the workplace.

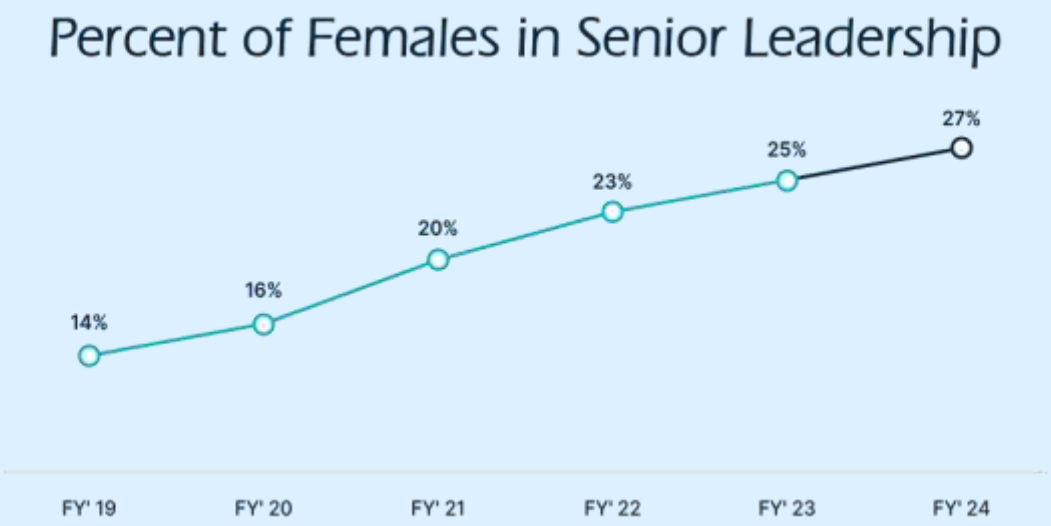
Furthermore, ICL has committed to:

- 33% females in senior leadership (T100) by the end of 2030 (in 2024, the percentage was 27% versus 25% in 2023).
- 45% females on ICL's Board of Directors by 2028 (in 2024, the percentage was 33,33% versus 36% in 2023).

In accordance with ICL's ESG strategy and to reflect our commitment, ESG performance targets, including diversity and gender equality improvement, have been integrated into the incentive plan for all executive officers. The enhancement of diversity and gender equality is also incorporated into ICL's senior management compensation policy, aligning with the Company's commitment to fostering an inclusive workplace.

As part of a $250 million Sustainability-Linked Loan (SLL) obtained in 2021, ICL included a target of women representing 25% of senior management by 2024. Subsequently, a $1.55B Sustainability-Linked Revolving Credit Facility (Sustainability-Linked RCF) in 2023 reinforced these goals, emphasizing female representation in ICL senior management through aligned KPIs.

See below females in senior leadership (T100)



Pillar 3: Understanding by Learning

Learning about diversity and inclusion helps individuals develop a deeper awareness and understanding of the various dimensions of diversity, including race, gender, ethnicity, sexual orientation, age, abilities, and more. This knowledge fosters empathy and reduces unconscious biases. Furthermore, learning about Diversity and Inclusion is essential for promoting an inclusive culture, mitigating biases, enhancing communication and collaboration, complying with legal standards, fostering innovation, understanding diverse markets, and developing effective leaders in an increasingly diverse and interconnected world.

Pillar 4: Support from Within

Employee Resource Groups (ERGs) are important components of a comprehensive Diversity and Inclusion strategy. They create a sense of community, provide visibility and support for underrepresented groups, offer professional development opportunities, and contribute to a more inclusive and vibrant organizational culture.

Through the RFGs we build a sense of community and belonging for employees by connecting people socially and professionally and encouraging interaction between employees. Their voice is strong, and the ERGs can address issues within the Company that improve the engagement and sense of belonging of many.

Pillar 5: Focus on celebrating our global and local differences

Recognizing and appreciating the contributions of individuals and teams towards the organization's Diversity, Inclusion, and Belonging (DIB) goals. This fosters a sense of value and pride, enhancing employee motivation and morale. By providing positive reinforcement, it underscores the organization's commitment to valuing diversity and creating an inclusive workplace.

E. SHARE OWNERSHIP

Share-based payments to employees

For information regarding the share-based payments to the Company's employees in the form of non-marketable options and restricted shares of the Company, and for information regarding under the amended 2014 Equity Compensation Plan and the grants in prior years made under the said Plan, see Note 19 to our Audited Financial Statements.

For information with respect to share ownership of members of our Management and Supervisory Boards and our senior management see "Item 7 - Major Shareholders and Related (and Interested) Party Transactions".

Item 7 – MAJOR SHAREHOLDERS AND RELATED (AND INTERESTED) PARTY TRANSACTIONS

A. MAJOR SHAREHOLDERS

The following table presents, as of March 6 2025 (unless otherwise noted below), the beneficial ownership of our ordinary shares by each person who is known by us to be the beneficial owner of 5% or more of our outstanding ordinary shares and each of our directors and executive officers. The data presented is based on information provided to us by the holders or disclosed in public regulatory filings.

The number of ordinary shares beneficially owned by each entity, person, executive officer or director is determined in accordance with the rules of the SEC and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power as well as any shares that the individual has the right to acquire within 60 days through the exercise of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all common shares held by that person.

Unless otherwise indicated below, the address for each beneficial owner is c/o ICL Group Ltd., Millennium Tower, 23 Aranha Street, P.O. Box 20245 Tel Aviv, 6120201, Israel.

Shareholders	Ordinary Shares Beneficially Owned[1]		Special State Share	
	Number	%	Number	%
Israel Corporation Ltd. (2)	567,018,587	43. 95%**	-	-
State of Israel (3)	-	-	1	100%
The Phoenix Holdings Ltd. (4)	99,513,244	7.71%	-	-
Migdal Insurance & Financial Holdings Ltd. (5)	78,641,356	6.10%	-	-
Harel Insurance Investments & Financial Services Ltd. (6)	70,590,979	5.47%	-	-
Altshuler Shaham Ltd. (7)	64,691,143	5.01%	-	-
Yoav Doppelt (8)	1,070,481	*	-	-
Avisar Paz (9)	25,389	*	-	-
Aviad Kaufman	-	*	-	-
Sagi Kabla	-	*	-	-
Lior Reitblatt (10)	62,092	*	-	-
Reem Aminoach (11)	62,092	*	-	-
Tzipi Ozer Armon (12)	24,331	*	-	-
Gadi Lesin	-	*	-	-
Miriam Haran (13)	53,289	*	-	-
Dafna Gruber	-	*	-	-
Michal Silverberg	-	*	-	-
Shalom Shlomo	-	*	-	-
Raviv Zoller (14)	1,941,383	*	-	-
Aviram Lahav (15)	1,181,538	*	-	-
Lilach Geva Harel (16)	977,212	*	-	-
Ilana Fahima (17)	977,212	*	-	-
Anantha Desikan (18)	858,793	*	-	-
Noam Goldstein (19)	671,628	*	-	-
Amir Meshulam (20)	298,406	*	-	-
Miri Mishor (21)	671,628	*	-	-
Elad Aharonson (22)	1,417,216	*	-	-
Meir Mergi (23)	888,375	*	-	-
Yaniv Kabalek (24)	441,883	*	-	-
Philip Brown (25)	999,967	*	-	-
Uri Perelman (26)	379,997	*	-	-
Maya Grinfeld	-	*	-	-

* Less than 1%

** For further information, please see section (2) below.

(1) The percentages shown are based on 1,290,442,231 ordinary shares issued and outstanding as of March 6, 2025 (after excluding shares held by us or our subsidiaries). In accordance with SEC rules, beneficial ownership includes voting or investment power with respect to securities and includes the shares issuable pursuant to options that are exercisable within 60 days of March 6, 2025. Shares issuable pursuant to options are deemed outstanding for computing the percentage of the person holding such options but are not considered outstanding for computing the percentage of any other person.

(2) Israel Corp. is a public company listed for trading on the Tel Aviv Stock Exchange (TASE). Based on the information provided by Israel Corp., Millenium Investments Elad Ltd. ("Millenium") and Mr. Idan Ofer are considered as controlling shareholders jointly of Israel Corp., for purposes of the Israeli Securities Law (each of Millenium and Mr. Idan Ofer hold shares in Israel Corp. directly, and Mr. Idan Ofer serves as a director of Millenium and has an indirect interest in it as the beneficiary of the discretionary trust that has indirect control of Millenium, as stated below). As of December 31, 2024, Millenium holds approximately 38.29% of the issued share capital (and 38.66% of the voting rights) in Israel Corp., which holds as of December 31, 2024, approximately 43.95% of the voting rights and approximately 43.13% of the issued share capital, of the Company.

To the best of Israel Corp.'s knowledge, Millenium is wholly held by Mashat (Investments) Ltd. ("Mashat"). Mashat is wholly owned by Ansonia Holdings Singapore B.V. ("Ansonia") which is incorporated in the Netherlands. Ansonia is a wholly owned subsidiary of Jelany Corporation N.V. (registered in Curaçao), which is wholly owned subsidiary of the Liberian company, Court Investments Ltd. ("Court"). Court is wholly owned by a discretionary trust, in which Mr. Idan Ofer is the beneficiary. In addition, as of December 31, 2024, Lynav Holdings Ltd. ("Lynav"), which is a company controlled by a discretionary trust in which Mr. Idan Ofer is the beneficiary, holds directly approximately 9.39% of the issued share capital (and 9.48% of the voting rights) of Israel Corp.. Furthermore, as of December 31, 2024, Mr. Idan Ofer holds directly approximately 0.05% of the issued share capital of Israel Corp (and approximately 0.05% of the voting rights).

Even though Israel Corp. holds less than 50% of the Company's ordinary shares, it still has decisive influence at the general meetings of the Company's shareholders and, effectively, it has the power to appoint directors (other than the external directors) and to exert significant influence with respect to the composition of the Company's Board of Directors

As of December 31, 2024, approximately 73 million ordinary shares have been pledged by Israel Corp. to secure certain liabilities, almost entirely comprised of margin loans with an aggregate outstanding principal amount of $150 million.

(3) For a description of the different voting rights held by the holder of the Special State Share, see "Item 10 - Additional Information— B. Memorandum, Articles of Association and Special State Share — The Special State Share."

(4) Based solely upon and qualified in its entirety with reference to a Schedule 13G/A filed by The Phoenix Holdings Ltd. ("Phoenix"), with the SEC on November 14, 2024. According to the Schedule 13G/A, the 99,513,244 Ordinary Shares reported therein are beneficially owned by various direct or indirect, majority or wholly-owned subsidiaries of Phoenix (the "Phoenix Subsidiaries"). The Phoenix Subsidiaries manage their own funds and/or the funds of others, including for holders of exchange-traded notes or various insurance policies, members of pension or provident funds, unit holders of mutual funds, and portfolio management clients.

Each of the Phoenix Subsidiaries operates under independent management and makes its own independent voting and investment decisions.

(5) Based solely upon and qualified in its entirety with reference to a Schedule 13G filed by Migdal Insurance & Financial Holdings Ltd. ("Migdal") with the SEC on February 13, 2025. According to the Schedule 13G, of the 78,641,356 Ordinary Shares reported as beneficially owned by Migdal (i) 70,938,115 Ordinary Shares are held for members of the public through, among others, provident funds, mutual funds, pension funds and insurance policies, which are managed by direct and indirect subsidiaries of Migdal, each of which subsidiaries operates under independent management and makes independent voting and investment decisions, (ii) 7,703,241 Ordinary Shares are held by companies for the management of funds for joint investments in trusteeship, each of which operates under independent management and makes independent voting and investment decisions, and (iii) 0 are beneficially held for their own account (Nostro account).

(6) Based solely upon and qualified in its entirety with reference to a Schedule 13G/A filed by Harel Insurance Investments & Financial Services Ltd. ("Harel"), with the SEC on January 30, 2024. According to the Schedule 13G/A, of the 70,590,979 Ordinary Shares reported as beneficially owned by Harel (i) 67,917,056 Ordinary Shares are held for members of the public through, among others, provident funds and/or mutual funds and/or pension funds and/or index-linked securities and/or insurance policies, which are managed by subsidiaries of Harel, each of which subsidiaries operates under independent management and makes independent voting and investment decisions, (ii) 1,962,970 Ordinary Shares are held by third-party client accounts managed by a subsidiary of Harel as portfolio managers, which subsidiary operates under independent management and makes independent investment decisions and has no voting power in the securities held in such client accounts, and (iii) 710,953 Ordinary Shares are beneficially held for its own account.

(7) Based solely upon and qualified in its entirety with reference to a Schedule 13G filed by Altshuler Shaham Ltd. ("Altshuler"), with the SEC on January 17, 2023. According to the Schedule 13G, of the 64,691,143 Ordinary Shares reported as beneficially owned by Altshuler (i) 61,312,442 Ordinary Shares are held by provident and pension funds managed by Altshuler Shaham Provident & Pension Funds Ltd., a majority-owned subsidiary of Altshuler, (ii) 3,378,701 Ordinary Shares are held by mutual funds managed by Altshuler Shaham Mutual Funds Management Ltd., a wholly-owned subsidiary of Altshuler; and (iii) 263,100 Ordinary Shares are held by hedge funds managed by Altshuler Shaham Owl, Limited Partnership, an affiliate of Altshuler-Shaham. Mr. Gilad Altshuler may be deemed to possess shared investment authority with respect to all of the foregoing Ordinary Shares due to his indirect 44.81% interest in Altshuler-Shaham, as well as his serving in various investment management capacities for Altshuler-Shaham and its subsidiaries and affiliates. The foregoing provident and pension funds, mutual funds and hedge funds, are managed for the benefit of public investors and not for the economic benefit of the foregoing reporting persons. Each of the foregoing reporting persons lack authority with respect to the voting of all of such Ordinary Shares.

(8) Includes 15,381 ordinary shares and 1,055,100 ordinary shares subject to options that are currently exercisable or will be exercisable within 60 days of the date of the table.

(9) Includes 25,389 ordinary shares.

(10) Includes 62,092 ordinary shares.

(11) Includes 62,092 ordinary shares.

(12) Includes 24,331 ordinary shares.

(13) Includes 53,289 ordinary shares.

(14) Includes 1,941,383 ordinary shares subject to options that are currently exercisable or will be exercisable within 60 days of the date of the table.

(15) Includes 1,181,538 ordinary shares subject to options that are currently exercisable or will be exercisable within 60 days of the date of the table.

(16) Includes 977,212 ordinary shares subject to options that are currently exercisable or will be exercisable within 60 days of the date of the table.

(17) Includes 977,212 ordinary shares subject to options that are currently exercisable or will be exercisable within 60 days of the date of the table.

(18) Includes 858,793 ordinary shares subject to options that are currently exercisable or will be exercisable within 60 days of the date of the table.

(19) Includes 671,628 ordinary shares subject to options that are currently exercisable or will be exercisable within 60 days of the date of the table.

(20) Includes 298,406 ordinary shares subject to options that are currently exercisable or will be exercisable within 60 days of the date of the table.

(21) Includes 671,628 ordinary shares subject to options that are currently exercisable or will be exercisable within 60 days of the date of the table.

(22) Includes 1,417,216 ordinary shares subject to options that are currently exercisable or will be exercisable within 60 days of the date of the table.

(23) Includes 888,375 ordinary shares subject to options that are currently exercisable or will be exercisable within 60 days of the date of the table.

(24) Includes 441,883 ordinary shares subject to options that are currently exercisable or will be exercisable within 60 days of the date of the table.

(25) Includes 999,967 ordinary shares subject to options that are currently exercisable or will be exercisable within 60 days of the date of the table.

(26) Includes 379,997 ordinary shares subject to options that are currently exercisable or will be exercisable within 60 days of the date of the table.

CoB LTI: For information regarding the equity-based incentive grant to our Executive Chairman of the Board, Mr. Yoav Doppelt, for the years 2022-2024 and for the years 2025-2027, in the form of options, approved by the shareholders on March 30, 2022 and on March 6, 2025, respectively, see Note 19 to our Audited Financial Statements and "Item 6 - Directors, Senior Management and Employees— B. Compensation"

CEO LTI: For information regarding the equity-based incentive grant to our Chief Executive Officer, Mr. Raviv Zoller, for the years 2022-2024, in the form of options, approved by the shareholders on March 30, 2022, and for our newly appointed Chief Executive Officer, Mr. Elad Aharonson, for the years 2025-2027, in the form of options, approved by the shareholders on March 6, 2025 see, Note 19 to our Audited Financial Statements and "Item 6 - Directors, Senior Management and Employees—B. Compensation".

Executive Officers LTI: For information regarding the equity-based grants in the form of options, granted to our executive office holders in February 2022 for the years 2022-2024 and in April 2024, for the years 2024-2026, see Note 16 and Note 19 to our Audited Financial Statements.

B. RELATED (AND INTERESTED) PARTY TRANSACTIONS

Approval of Related (and Interested) Party Transactions

Approval of Related (and Interested) Party Transactions

Under the Companies Law, an interested party transaction may be approved only if it is for the benefit of the company. A transaction that is not an extraordinary transaction in which a director or officer has a personal interest requires the approval of the Board of Directors, unless the Articles of Association of the company provide otherwise. Our Articles of Association provide that such a transaction, if it does not pertain to a director's or officer's compensation terms, may be approved by any of our Board of Directors, our Audit and Accounting Committee, a disinterested director or officer or a person authorized for this purpose by our Board of Directors. If the transaction is an extraordinary transaction, it must be approved by the Audit and Accounting Committee and the Board of Directors, and, under certain circumstances, by the shareholders of the Company. An "extraordinary transaction" is a transaction other than in the ordinary course of business, other than on market terms or that is likely to have a material impact on the company's profitability, assets or liabilities.

Pursuant to the Companies Law, extraordinary transactions with a controlling shareholder and extraordinary transactions in which a controlling shareholder has a personal interest, require the approval of the Audit Committee, or the Compensation Committee if such transaction is in connection with the terms of employment or service with the company, the Board of Directors and the shareholders of the company (unless a relief exists pursuant to the Israeli relief regulations concerning related parties transactions). The shareholder approval must be by a simple majority of all votes cast, provided that (i) such majority includes a simple majority of the votes cast by shareholders having no personal interest in the matter (excluding abstentions) or (ii) the total number of votes of shareholders mentioned in clause (i) above who voted against such transaction does not exceed 2% of the total voting rights in the company, which is referred to as the "Special Majority."

The Companies Law prohibits any director who has a personal interest in an extraordinary transaction from being present at the discussion and voting on such transaction in the Audit Committee or Board of Directors. Notwithstanding, a director who has a personal interest may be present at the meeting and vote on the matter if a majority of the members of the Audit Committee or Board of Directors (as the case may be) have a personal interest in the approval of such transaction. If a majority of the members of the Board of Directors have a personal interest in the transaction, such transaction also requires shareholder approval.

For further details regarding related party transactions that were approved in the reporting period, see Note 23 our Audited Financial Statements.

Approval of Directors and Officer Compensation

Under the Companies Law, we are required to approve, at least once every three years, a compensation policy with respect to the terms of engagement of our directors and officers. The compensation policy requires the approval of the board of directors, following recommendation by the company's compensation committee, and thereafter by the company's shareholders. The shareholder approval must be obtained by a simple majority of all votes cast, provided that (i) such majority includes a simple majority of the votes cast by non-controlling shareholders and shareholders having no personal interest in the matter (excluding abstentions) or (ii) the total number of votes of shareholders mentioned in clause (i) above who voted against the proposal does not exceed 2% of the total voting rights in the company, which is referred to as the "Special Majority for Compensation." The Company's current Compensation Policy was approved by the shareholders (by the Special Majority for Compensation) on October 9, 2024, following the recommendation of our HR & Compensation Committee and approval by our Board of Directors, and is in effect for a period of three years.

In general, the compensation terms of directors, the Chief Executive Officer and any employee or service provider who is considered a controlling shareholder or a relative of a controlling shareholder, directly or indirectly (including through a company controlled by a controlling shareholder), must be approved separately by the HR & Compensation Committee, the Board of Directors and the shareholders (in the case of the Chief Executive Officer by the Special Majority for Compensation, and in the case of a controlling shareholder or relative thereof or company controlled by a controlling shareholder, by the Special Majority, unless a relief exists pursuant to the Companies Law or Israeli relief regulations concerning related parties transactions). Generally, shareholder approval is not required for director compensation payable in cash up to the maximum amounts set forth in the Compensation Regulations governing the compensation of external directors. Generally, the compensation terms of officers (who are not directors) who report directly to the Chief Executive Officer require the approval of the HR & Compensation Committee and the Board of Directors, provided that the HR & Compensation Committee may approve an amendment to an existing arrangement of such an officer if it determines that the amendment is not material compared to the existing terms of compensation.

For further details regarding the compensation of ICL officers and directors, see "Item 6.B. (Compensation)".

Related (and Interested) Party Transactions

Controlling Shareholder

As of December 31, 2024, Israel Corp. holds approximately 43.13% of our outstanding ordinary shares and approximately 43.95% of the voting rights of our shareholders.

Israel Corp. exercises control over our operations and business strategy and has sufficient voting power to control many matters requiring approval by our shareholders, including:

- The composition of our Board of Directors (other than external directors, as described under "Item 6 - Directors, Senior Management and Employees— C. Board Practices— External Directors");
- Mergers or other business combinations;
- Certain future issuances of ordinary shares or other securities; and
- Amendments to our Articles of Association, excluding provisions of the Articles of Association that were determined by the Special State Share.

However, Israel Corp. does not exercise control with respect to (i) our compensation policy, since it requires shareholder approval by the Special Majority for Compensation (as described in "Item 7 - Major Shareholders and Related (and Interested) Party Transactions – B. Related (and Interested) Party Transactions – Approval of Directors and Officer Compensation"); and (ii) extraordinary transactions with a controlling shareholder or in which a controlling shareholder has a personal interest (including a private placement in which a controlling shareholder has a personal interest), and the terms of engagement with a controlling shareholder or a relative thereof, directly or indirectly (including through a corporation controlled by a controlling shareholder), for the provision of services to the company and terms of employment or service of a controlling shareholder as an office holder or employment as other than an office holder, since these must be approved by the Special Majority (as described in "Item 7 - Major Shareholders and Related (and Interested) Party Transactions – B. Related (and Interested) Party Transactions – Approval of Related (and Interested) Party Transactions").

Joint Insurance

For information regarding the Company's engagement in a directors' and officers' liability insurance policy, including with respect to the joint primary tier with Israel Corp., see "Item 6 – Directors, Senior Management and Employees – C. Board Practices – Insurance and Indemnification".

Management Fees to Controlling Shareholder

As of July 2022, we do not pay management fees to our parent company, Israel Corp., and had terminated the management fees agreement that had existed between the parties. Instead, we pay director cash compensation to our directors who are officers of Israel Corp. (other than Mr. Yoav Doppelt), namely Mr. Aviad Kaufman and Mr. Sagi Kabla, and have entered into a separate compensation arrangement with our executive chairman of the board, Mr. Yoav Doppelt. For further details see "Item 6 - Directors, Senior Management and Employees —B. – Compensation".

Relationships with Other Companies

Gas Purchase Agreement: For details regarding the gas purchase agreement with Energean PLC, see Note 18 to our Audited Financial Statements and "Item 3 - Key Information— D. Risk Factors". The negotiations in connection with the Energean Gas Purchase Agreement were conducted by ICL, jointly with two other Israeli companies affiliated, at that time, with our controlling shareholder Israel Corp.: Oil Refineries Ltd. ("ORL"), an Israeli company public traded on the TASE and controlled by Israel Corp., and OPC Energy Ltd., The negotiations led to separate final agreements between Energean and each company. Due to the joint negotiations, the Energean Gas Purchase Agreement was approved by our shareholders on February 22, 2018, as an "extraordinary transaction" (as such term is defined in the Israeli Companies Law), in which our controlling shareholder had a personal interest, by the Special Majority, in accordance with the Israeli Companies Law (as described in "Item 7 - Major Shareholders and Related (and Interested) Party Transactions – B. Related (and Interested) Party Transactions – Approval of Related (and Interested) Party Transactions"). Since 2023, ORL is no longer affiliated with our controlling shareholder.

Other Immaterial Transactions in the Ordinary Course of Business: The Company engages, from time to time, in its ordinary course of business, in various other transactions with related parties, such as for the purchase of marine transportations services, sale of products, purchase of raw materials for its operations and receipt of banking services. We do not deem these transactions as material to the Company, they are not viewed as unusual in their nature or conditions and they are all classified as "ordinary" transactions under Israeli law and approved according to the Company's relevant procedures and any and all applicable laws.

The table below sets forth certain income statement information with respect to balances of our related party transactions:

	For the year ended December 31		
	2024	2023	2022
	$ millions	$ millions	$ millions
Sales	-	1	7
Cost of sales	1	1	13
Selling, transport and marketing expenses	9	6	15
Financing income, net	(2)	(1)	-
General and administrative expenses	1	1	1
Management fees to the parent company	-	-	1

The table below sets forth certain balance sheet information with respect to balances of our related party transactions:

	As of December 31	
	2024	2023
	$ millions	$ millions
Other current assets	41	19
Other current liabilities	1	1

For further information regarding our related party transactions, see Note 23 to our Audited Financial Statements.

Option Plans

For a description of the Option Plans see "Item 6 - Directors, Senior Management and Employees—E. Share Ownership" and Note 16 to our Audited Financial Statements.

C. INTERESTS OF EXPERTS AND COUNSEL

Not Applicable.

Item 8 – FINANCIAL INFORMATION

A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

Fixed operating costs for the years ended December 31, 2024, 2023 and 2022 amounted to approximately $2,150 million, $2,010 million and $2,687 million, respectively. The variable operating costs for the years ended December 31, 2024, 2023 and 2022 amounted to approximately $3,916 million, $4,386 million and $3,812 million, respectively. See "Item 18 - Financial Statements".

Business Concentration Law

On December 11, 2013, the Law for Promotion of Competition and Reduction of Concentration, 5774-2013 (the "Concentration Law"), was enacted, which includes, among other things, provisions requiring regulators to take into account considerations of business concentration in the overall economy prior to granting rights in areas defined as "essential infrastructure" in Israel to entities defined as "high-concentration" entities. The Concentration Law sets forth a list of "rights", including authorization, license, concession, permit and a contract, in areas classified as "essential infrastructure", including areas in which we are engaged, such as quarrying, petroleum refinement, etc. The list of high-concentration entities was published in accordance with the criteria provided in the Concentration Law, and ICL and its main subsidiaries in Israel are included therein, as aforesaid. In our estimation, inclusion of the Company and its main subsidiaries in Israel in the list of high-concentration entities is not expected to have a significant adverse effect on us and our financial results. However, in light of the frequent changes in the regulatory environment in Israel and the existing uncertainty regarding the manner of granting rights in natural resources in a manner other than that provided in current legal provisions, among other things in relation to the manner of granting a concession for minerals extraction from the Dead Sea in 2030, as well as in relation to the granting of phosphate mining licenses, under the provisions of the Israel Mining Ordinance, it is possible that our estimation will prove to be inaccurate.

Price Monitoring

The prices of fertilizer-grade phosphoric acid for local Israeli customers are regulated under the Supervision of Prices for Commodities and Services Law 1996. The quantity of these products sold in Israel by the Phosphate Solutions segment is not material to ICL.

In the United States and Brazil, the main markets in which ICL Magnesium sells its products, imports of magnesium and magnesium alloys from China are subject to anti-dumping duties.

ICL and some of its subsidiaries have been declared a monopoly in Israel in the following areas: potash, phosphoric acid, sulphuric acid, ammonia, chemical fertilizers, phosphate fertilizers, phosphates, bromine and bromine compounds. Due to their having been declared monopolies, ICL and its subsidiaries, with respect to their activities in the aforesaid areas, are subject to limitations set forth in Chapter 4 of Israel's Economic Competition Law, 1988 (formerly, Restrictive Business Practices Law, 1988), most significantly its prohibition on monopolies abusing their positions as monopolies. In each of 2024 and 2023 approximately 4% of our revenues derived from Israeli sales and, therefore, in our estimation, and without derogating from the legal implications of the above-mentioned declaration, overall, the said declaration does not have a material impact on us. We also have an internal antitrust compliance program in place.

Legal Proceedings

Tax Proceedings

For information regarding our tax proceedings, see Note 15 to our Audited Financial Statements.

Derivative Actions

A. In May 2018, the Company was served with a motion for discovery and pursual of documents (hereinafter – the Motion), filed with the Tel Aviv District Court, by a shareholder of the Company (hereinafter – the Movant), as a preliminary proceeding in preparation for the possible filing of an application for certification of a multiple derivative action against officers of the Company and ICL Rotem who, according to the Movant, caused the alleged damages incurred and to be incurred by the Company as a result of the Ashalim incident. In 2018, the parties reached an arrangement, according to which, the legal proceedings will be delayed until the relevant investigation's materials are provided to the Company by the investigating authority. As of the date of the report, to the best of the Company's knowledge the criminal investigation is still pending. In accordance with the Court's directive, the parties were required to update, from time to time, on developments concerning the settlement agreement, for the purpose of determining the continuation of the proceedings in the claim. Considering the proceedings are in an early stage and even suspended, it is difficult to estimate their outcome.

B. In July 2023, the Company was served with a motion for discovery of documents, filed with the Tel Aviv District Court, by a shareholder of the Company (hereinafter – the Applicant), as a preliminary proceeding in preparation for a possible filing of derivative action against officers of the Company who, according to the Applicant, allegedly caused damages to the Company in the minimum amount of about $202 million plus linkage and interest, as a result of the decision to purchase Allana Potash in Ethiopia. In January 2025, the parties submitted a joint request to dismiss the discovery request without an order for costs. The court confirmed the agreement between the parties.

C. In October 2023, the Company was served with a motion for discovery of documents, filed with the Tel Aviv District Court, by a shareholder of the Company (hereinafter – the Applicant), as a preliminary proceeding in preparation for a possible filing of a derivative action against officers of the Company and/or ICL Rotem, who, according to the Applicant, allegedly caused damages to the Company, as a result of ICL Rotem's actions and/or omissions as detailed in a class action which was filed against ICL Rotem in 2018, regarding pollution of the "Judea group – Zafit formation" groundwater aquifer and the Ein Bokek spring with industrial wastewater. In October 2024, the Tel Aviv District Court ruled that the applicant had failed to meet the burden of proof for even a preliminary evidentiary basis, and no evidence had been attached to demonstrate any concrete violation on behalf of the officers. Therefore, the Court rejected the motion in its ruling and found the applicant liable for legal expenses. For further information regarding the application for certification of a claim as a class action, see Note 18 to our Audited Financial Statements.

Other Legal Matters

Further to the summary report of the Inter-Ministry Directors General Committee published in June 2021, in March 2022, a governmental decision was taken to develop and promote Haifa Bay (hereinafter - the Bay), the objective of which is to lead to the economic-social advancement of the Bay, in particular, and of the Haifa metropolis, in general, through significant urban development that includes transforming an industrial complex into an area comprising residences, clean industry and green areas (hereinafter - the Decision).

As part of the Decision, reference was made to the establishment of an inter-ministerial team to conduct negotiations with companies operating in the Bay, including ICL's subsidiary, Fertilizers and Chemicals Ltd. (F&C), with the aim of reaching an understanding to end petrochemical and chemical industrial activity in the Bay, while maintaining energy security and a regular fuel supply to the economy. The Decision further states that the demolition of the facilities and infrastructure, as well as the restoration of contaminated land, will be performed in accordance with guidelines established by the Israeli Ministry of Environmental Protection and subject to prior coordination with the negotiation team, and that this does not detract from the responsibility of the parties that operated these sites, among other things, in accordance with environmental protection laws and the "polluter pays" principle. In accordance with the Decision, a negotiation team was tasked to work with the Company to reach an agreement for evacuation of its facility by the end of 2025. These timelines were not discussed or agreed upon with the Company. In response, ICL contacted the negotiation team contending that since actual negotiations have not yet begun and the evacuation of a factory this size, is very complex involving varied significant consequences, completing the evacuation by the end of 2025 is neither applicable nor realistic.

As part of the Company's preparation for the government's Decision, in 2022, the Company performed valuations to F&C's assets, by an independent appraiser, according to which the value of the attached properties is approximately $270 million according to the Fair Value method, or approximately $514 million according to the Replacement Cost method (RCN). In addition, the fair value of the land is approximately $298 million, not including restoration costs.

As of December 31, 2024, F&C's depreciated cost of fixed assets (which includes attached assets and land) totaled $23 million.

In December 2023, the Ministers of the Interior, Construction, and Housing approved the National Outline Plan (NOP) 75 ("Gate of the Bay") concerning the development of Haifa Bay.

The Company is unable to assess the manner in which the aforementioned Decision will be implemented, its feasibility and its consequences, including the expected level of compensation and the required restoration costs.

For information regarding significant claims and legal proceedings that are pending against the Group, see Note 18 to our Audited Financial Statements.

Dividend policy

On February 12, 2020, our Board of Directors resolved to extend the Company's existing dividend policy until further notice, such that our dividend distribution rate shall continue to constitute up to 50% of the Company's adjusted annual net profit. According to the extended policy, dividends will be distributed at a payout ratio of up to 50% of annual adjusted net income, as expected at the date of the decision regarding the distribution, and subject to applicable law. In addition, dividends will be paid in as much as declared by our Board of Directors and may be discontinued at any time. Such changes could include either a reduction in the amount of the targeted dividend, or modification of the calculation formula.

All decisions respecting dividend distribution are made by our Board of Directors, which considers a variety of factors, including our profits, ability to pay our debt and obligations, investment plans, financial condition and other factors, as applicable. The distribution of a dividend is not assured, and our Board of Directors may decide, at its sole discretion, at any time and for any reason, not to distribute a dividend, to reduce the rate thereof, to distribute a special dividend, to change the dividend distribution policy or to adopt a share buy-back plan.

Distributable profits as of December 31, 2024, amounted to $5,504 million. The terms of certain of our existing liabilities require us to maintain a minimum level of the Company's equity, which could restrict our ability to pay dividends in the future. See Note 13 to our Audited Financial Statements for further information regarding covenants in our loan agreements and their impact on our ability to pay dividends. In addition, the distribution of dividends is limited by Israeli law, which permits the distribution of dividends only out of distributable profits and only if there is no reasonable concern that such distribution will prevent us from meeting our existing and future obligations when they become due. Generally, dividends paid by an Israeli company are subject to an Israeli withholding tax. For a discussion of certain tax considerations affecting dividend payments, see "Item 10 - Additional Information— E. Taxation" and Note 15 to our Audited Financial Reports.

B. SIGNIFICANT CHANGES

To the best of our knowledge, no significant changes have occurred since the date of our consolidated financial statements, other than as disclosed in this Annual Report.

Item 9 – THE OFFER AND LISTING

A.OFFER AND LISTING DETAILS

Our ordinary shares have been listed on the TASE since 1992. Our ordinary shares commenced trading on the NYSE in September 2014. Our trading symbol on NYSE and on the TASE is "ICL".

B. PLAN OF DISTRIBUTION

Not applicable.

C. MARKETS

See "Offer And Listing Details" above.

D. SELLING SHAREHOLDERS

Not applicable.

E. DILUTION

Not applicable.

F. EXPENSES OF THE ISSUE

Not applicable.

Item 10 – ADDITIONAL INFORMATION

A. SHARE CAPITAL

As of December 31, 2024, our authorized share capital consisted of 1,484,999,999 ordinary shares, par value NIS 1 per share, of which 1,314,965,540 ordinary shares were issued and outstanding (including shares held by us or our subsidiaries), and 1 Special State Share, par value NIS 1 per share, issued and outstanding. All of our outstanding shares have been lawfully issued and are fully paid. As of December 31, 2024, 24,589,836 ordinary shares were held by us or our subsidiaries. Shares acquired by our subsidiaries prior to February 2000 have both economic rights and voting rights. However, in accordance with Israeli law, ordinary shares issued to our subsidiaries or purchased by our subsidiaries after February 2000 have economic rights but not voting rights. Shares held by us have no economic rights or voting rights. Therefore, out of the ordinary shares held by us or our subsidiaries as of December 31, 2024, 24,589,836 have no voting rights.

As of December 31, 2024, an additional amount of approximately 23 million ordinary shares were issuable upon the exercise of outstanding options granted to our officers and employees at a weighted average exercise price of approximately NIS 24.46 (about $6.71) per share. The weighted average exercise price of the outstanding vested options is approximately NIS 30.36 (about $8.33) per share. For further information about the issuance of options and restricted shares to directors, officers and senior employees and their exercise or vesting (as the case may be) in 2023-2024, see Note 19 and 16 to our Audited Financial Statements and "Item 6 - Directors, Senior Management and Employees—E. Share Ownership".

In 2024, approximately 3 million options under our equity compensation plans were exercised into approximately 0.9 million ordinary shares. In 2023, approximately 0.85 million options under our equity compensation plans were exercised into approximately 0.3 million ordinary shares. In 2022, approximately 7 million options under our equity compensation plans were exercised into approximately 2 million ordinary shares.

B. MEMORANDUM, ARTICLES OF ASSOCIATION AND SPECIAL STATE SHARE

A copy of our Amended and Restated Articles of Association is attached as Exhibit 1.2 to this Annual Report. Other than as set forth below, the information called for by this Item is attached as Exhibit 2.1 to this Annual Report and is incorporated by reference into this Annual Report.

The Special State Share

The State of Israel holds a nontransferable Special State Share in ICL in order to preserve the State's vital interests. Any change in the provisions of our Articles of Association relating to the rights attached to the Special State Share requires approval from the State of Israel. The Special State Share grants its holder the rights described below.

The sale or transfer of material assets of the Company or the grant of any other rights in such assets, not in the ordinary course of our business, whether in one transaction or in a series of transactions, shall be invalid, without the consent of the holder of the Special State Share, who may oppose such a transfer of a material asset only if, in its opinion, such transfer is likely to harm one of the "vital interests of the State" as such term is defined in the Article of Association and described below. Restrictions are also imposed on voluntary liquidation, mergers and reorganizations, excluding certain exceptions enumerated in our Articles of Association.

In addition, without the consent of the holder of the Special State Share, any acquisition or holding of 14% or more of our outstanding share capital is not valid. In addition, any acquisition or holding of 25% or more of our outstanding share capital (including an increase of holdings to 25%) is not valid without the consent of the holder of the Special State Share, even if in the past the consent of the holder of the Special State Share had been obtained for ownership of less than 25%. Our Articles of Association set forth procedures required to be followed by a person who intends to acquire shares in an amount that would require the approval of the holder of the Special State Shares. A pledge over shares is treated like an acquisition of shares. As a condition to voting at any shareholder meeting, each interested party in the Company, including a holder of 5% or more of our outstanding shares, is required to certify in writing that the voting power derived from the holding of shares does not require the approval of the holder of the Special State Share or that such approval has been obtained.

In addition, the consent of the holder of the Special State Share is required for the ownership of any shares that grant their holder the right, ability or practical potential to appoint, directly or indirectly, 50% or more of our directors, and such appointments will not be valid as long as such consent has not been obtained.

The holder of the Special State Share has the right to receive information from us, as provided in our Articles of Association. Our Articles of Association also provide that the holder of the Special State Share will use this information only to exercise its rights under the Articles of Association for purposes of protecting the State's vital interests.

Our Articles of Association also impose a periodic reporting obligation on us for the benefit of the holder of the Special State Share, regarding all asset-related transactions approved by our Board of Directors during the three months prior to the date of the report, any changes in share capital ownership and any voting agreements among the Company's shareholders signed during that period.

The following are the "State's vital interests" as defined in our Articles of Association for purposes of the Special State Share:

- To preserve the character of the Company and its subsidiaries, ICL Dead Sea, ICL Rotem, Dead Sea Bromine Company, Bromine Compounds and Tami, as Israeli companies whose centers of business and management are in Israel. In our estimation, this condition is met.

- To monitor the control over minerals and natural resources, for purposes of their efficient development and utilization, including maximum utilization in Israel of the results of investments, research and development.

- To prevent acquisition of a position of influence in the Company or the foregoing Israeli subsidiaries by hostile entities or entities likely to harm the foreign and security interests of the State of Israel.

- To prevent acquisition of a position of influence in the Company or the foregoing Israeli subsidiaries or management of such companies, whereby such acquisition or management may create a situation of significant conflicts of interest likely to harm any of the vital interests enumerated above.

Furthermore, our headquarters and the ongoing management and control over our business activities must be in Israel. The majority of the members of our Board of Directors must be citizens and residents of Israel. In general, meetings of our Board of Directors are to take place in Israel.

Other than the rights enumerated above, the Special State Share does not grant the holder any voting or equity rights.

The State of Israel also holds a Special State Share in the following ICL subsidiaries: ICL Dead Sea, Dead Sea Bromine Company, ICL Rotem, Bromine Compounds, Tami and Dead Sea Magnesium. The rights granted by these shares according to the Articles of Association of these subsidiaries are substantially similar to the rights enumerated above. The full provisions governing the rights of the Special State Share appear in our Articles of Association and in the Articles of Association of the said subsidiaries and are available for the public's review. We report to the State of Israel on an ongoing basis in accordance with the provisions of our Articles of Association.

In 2018, an inter-ministry team was established, headed by the Ministry of Finance, whose purpose is, among other things, to regulate the authority and supervision in respect of the Special State of Israel Share, as well as reduce the regulatory burden. In 2019, the work of this team was suspended until further notice due to the dissolution of the Knesset and the lack of permanent government. As of the date of this report, the Company is unable to estimate when or whether the team will recommence and what are the implications of this process over the Company, if any. An additional array of regulatory provisions may increase the uncertainty in managing our operations relating to natural resources in Israel and may have a material adverse effect on our business, our financial condition and results of operations.

C. MATERIAL CONTRACTS

Except as otherwise disclosed in this Annual Report, we are not currently, and have not been in the last two years, party to any material contract, other than contracts entered into in the ordinary course of business.

D. EXCHANGE CONTROLS

There are currently no Israeli currency control restrictions on the remittance of dividends, interest or other payments with respect to our ordinary shares to non-residents of Israel or on the proceeds from the sale of the shares, except for shareholders who are subjects of countries that are, or have been, in a state of war with Israel.

E. TAXATION

Israeli Tax Considerations

Taxation of companies in Israel

For information regarding the taxation of companies in Israel, including issues regarding the income tax rates, tax benefits under the Israeli Law for the Encouragement of Capital Investments, the Law for the Encouragement of Industry (Taxation) and the Law for Taxation of Profits from Natural Resources, see Note 15 to our Audited Financial Statements.

Taxation of Investors

The following are material Israeli income tax consequences to investors who acquire and dispose of our ordinary shares. That which is stated below does not purport to be a comprehensive description of all the tax considerations that may be relevant to a particular person's decision to acquire and/or dispose of our ordinary shares.

Capital Gains Tax

Israeli law generally imposes a capital gains tax on the sale of capital assets by residents of Israel, as defined for Israeli tax purposes, and on the sale of capital assets located in Israel, including shares of Israeli companies, by non-residents of Israel, unless a specific exemption is available or unless a tax treaty between Israel and the shareholder's country of residence provides otherwise. The law distinguishes between real gain and inflationary surplus. The inflationary surplus is a portion of the total capital gain that is equivalent to the increase of the relevant asset's purchase price which is attributable to the increase in the Israeli Consumer Price Index or a foreign currency exchange rate between the date of purchase and the date of sale. The real gain is the excess of the total capital gain over the inflationary surplus.

Israeli Residents

Generally, as of January 1, 2012, the tax rate applicable to capital gains derived from a sale of shares, whether listed on a stock market or not, is the regular corporate tax rate in Israel applicable for Israeli companies, 23% since 2018 and 25% for Israeli individuals, unless such individual shareholder is considered a "significant shareholder" at any time during the 12-month period preceding such sale, in which case the tax rate is 30%. A "significant shareholder" is defined as one who holds, directly or indirectly, including together with others, at least 10% of any means of control in the company. However, different tax rates will apply to dealers in securities. Israeli companies are subject to the corporate tax rate on capital gains derived from the sale of listed shares.

As of January 1, 2017, individual taxpayers (foreign and Israeli) with taxable income in Israel ("taxable income"), exceeding NIS 721,560 (for 2024) in a certain tax year, will be subject to an additional tax payment of 3% on the portion of their taxable income, for such tax year, that exceeds such threshold. For this purpose, taxable income includes, inter alia, taxable capital gains from selling our shares and taxable income from dividend distributions.

As of January 1, 2025, individual taxpayers (foreign and Israeli) will be subject to an additional tax payment of 2% (on top of the 3% tax payment mentioned above). This 2% tax will be imposed on the portion of "passive taxable income", in a given tax year, that exceeds the threshold of NIS 721,560 (for 2025). For this purpose, "passive taxable income" includes, inter alia, taxable capital gains from selling our shares and taxable income from dividend distributions.

Non-Israeli Residents

Under the domestic tax law, non-Israeli residents are generally exempt from Israeli capital gains tax on any gains derived from the sale of shares of Israeli companies publicly traded on a recognized stock exchange outside Israel, provided such shareholders did not acquire their shares prior to the company's initial public offering and the gains did not derive from a permanent establishment of such shareholders in Israel. However, shareholders that are non-Israeli corporations will not be entitled to such exemption if Israeli residents hold an interest of more than 25% in such non-Israeli corporation or are the beneficiaries or are entitled to 25% or more of the revenues or profits of such non-Israeli corporation, whether directly or indirectly.

In certain instances where our shareholders may be liable to Israeli tax on the sale of their ordinary shares, the payment of the consideration may be subject to the withholding of Israeli tax at the source.

In addition, pursuant to the Convention between the US Government of the United States of America and the Israeli government with respect to taxes on income, as amended, or the US Israel Tax Treaty, the sale, exchange or disposition of ordinary shares by a person who qualifies as a resident of the United States within the meaning of the US Israel Tax Treaty and who is entitled to claim the benefits afforded to such person by the US Israel Tax Treaty generally will not be subject to the Israeli capital gains tax unless such person holds, directly or indirectly, shares representing 10% or more of our voting power during any part of the 12 month period preceding such sale, exchange or disposition, subject to particular conditions, or the capital gains from such sale, exchange or disposition can be allocated to a permanent establishment in Israel or is considered to be derived from or sale of Israeli real property interests for purposes of the US Israel Tax Treaty. If a US investor is not exempt from Israeli taxes under the US Israel Tax Treaty, such US investor may be subject to Israeli tax, to the extent applicable as described above; however, under the US Israel Tax Treaty, such person may be permitted to claim a credit for such taxes against the US federal income tax imposed with respect to such sale, exchange or disposition, subject to the limitations in the US laws applicable to foreign tax credits. The US Israel Tax Treaty does not relate to US state or local taxes.

Taxation of Dividend Distributions

Israeli Residents

Israeli resident individuals are generally subject to Israeli income tax on the receipt of dividends paid on our ordinary shares, other than bonus shares (share dividends). The tax rate applicable to such dividends is 25% or 30% for a shareholder that is considered a significant shareholder at any time during the 12-month period preceding such distribution. Dividends paid from income derived from Approved Enterprises or Benefited Enterprises are subject to withholding at the rate of 15%. Dividends paid from income derived from Preferred Enterprises are subject to withholding at the rate of 20%.

Israeli resident companies are generally exempt from tax on the receipt of dividends paid on our ordinary shares (excluding dividends paid from income derived from Approved or Benefited Enterprises). For additional information regarding additional tax payment, see Capital Gains Tax above.

Non-Israeli Residents

Non-residents of Israel are subject to income tax on income accrued or derived from sources in Israel, including dividends paid by Israeli companies. On distributions of dividends other than stock dividends, income tax (generally collected by means of withholding) will generally apply at the rate of 25%, or 30% for a shareholder that is considered a significant shareholder (as defined above) at any time during the 12-month period preceding such distribution, unless a different rate is provided in a treaty between Israel and the shareholder's country of residence. Dividends paid from income derived from Approved or Benefited Enterprises are subject to withholding at the rate of 15%, or 4% for Benefited Enterprises in the Ireland Track. Dividends paid from income derived from Preferred Enterprises will be subject to withholding at the rate of 20%.

Under the US Israel Tax Treaty, the maximum tax on dividends paid to a holder of ordinary shares who qualifies as a resident of the United States within the meaning of the US Israel Tax Treaty is 25%. The treaty provides for reduced tax rates on dividends if (a) the shareholder is a US corporation holding at least 10% of our issued voting power during the part of the tax year that precedes the date of payment of the dividend and held such minimal percentage during the whole of its prior tax year, and (b) not more than 25% of the Israeli company's gross income consists of interest or dividends, other than dividends or interest received from subsidiary corporations or corporations 50% or more of the outstanding voting shares of which is owned by the Israeli company. The reduced treaty rate, if applicable, is 15% in the case of dividends paid from income derived from Approved, Benefited or Preferred Enterprise or 12.5% otherwise.

Material US Federal Income Tax Considerations for US Holders

The following are material US federal income tax consequences to the US Holders described below of owning and disposing of our ordinary shares, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a particular person's decision to hold the ordinary shares. This discussion applies only to a US Holder that holds the ordinary shares as capital assets for US federal income tax purposes. In addition, it does not describe all of the tax consequences that may be relevant in light of a US Holder's particular circumstances, including alternative minimum tax consequences, any aspect of the provisions of the Internal Revenue Code of 1986, as amended (the "Code") commonly known as the Medicare tax and tax consequences applicable to US Holders subject to special rules, such as:

- certain financial institutions;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- persons holding ordinary shares as part of a "straddle" or integrated transaction or persons entering into a constructive sale with respect to the ordinary shares;
- persons whose functional currency for US federal income tax purposes is not the US dollar;
- entities classified as partnerships for US federal income tax purposes;
- tax exempt entities, "individual retirement accounts" or "Roth IRAs":
- persons who acquired our ordinary shares pursuant to the exercise of an employee stock option or otherwise as compensation;
- persons that own or are deemed to own 10% or more of our stock by vote or value; or

- persons holding our ordinary shares in connection with a trade or business conducted outside of the US.

If an entity that is classified as a partnership for US federal income tax purposes owns ordinary shares, the US federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships owning ordinary shares and partners in such partnerships should consult their tax advisers as to the particular US federal tax consequences of owning and disposing of the ordinary shares.

This discussion is based on the Code, administrative pronouncements, judicial decisions, the US-Israel Tax Treaty (the "Treaty") and final and proposed Treasury regulations, changes to any of which subsequent to the date of this Annual Report may affect the tax consequences described herein.

For purposes of this discussion, a "US Holder" is a person who, for US federal income tax purposes, is a beneficial owner of ordinary shares and is:

- a citizen or individual resident of the US;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the US, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to US federal income taxation regardless of its source.

US Holders should consult their tax advisers concerning the US federal, state, local and non-US tax consequences of owning and disposing of our ordinary shares in their particular circumstances.

This discussion assumes that we are not, and will not become, a passive foreign investment company, as described below.

Taxation of Distributions

Distributions paid on our ordinary shares, other than certain pro rata distributions of ordinary shares, will be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under US federal income tax principles). Because we do not calculate our earnings and profits under US federal income tax principles, it is expected that distributions generally will be reported to US Holders as dividends. Subject to applicable limitations, dividends paid to certain non-corporate US Holders may be taxable at the favorable tax rates applicable to "qualified dividend income". Non-corporate US Holders should consult their tax advisers regarding the availability of these favorable rates on dividends in their particular circumstances. Dividends will not be eligible for the dividends received deduction generally available to US corporations under the Code. Dividends will generally be included in a US Holder's income on the date of receipt. Dividend income will include any amounts withheld by us in respect of Israeli taxes and will be treated as foreign source income for foreign tax credit purposes. If any dividend is paid in NIS, the amount of dividend income will be the dividend's US dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into US dollars. If the dividend is converted into US dollars on the date of receipt, a US Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A US Holder may have foreign currency gain or loss if the dividend is converted into US dollars after the date of receipt. Such gain or loss would generally be treated as US-source ordinary income or loss. Treasury regulations may prohibit US Holders who are not eligible for the benefits of the Treaty from claiming a foreign tax credit with respect to Israeli income taxes withheld from dividends on ordinary shares. The rules governing foreign tax credits are complex. For example,

Treasury regulations provide that, in the absence of an election to apply the benefits of an applicable income tax treaty, in order for foreign income taxes to be creditable the relevant foreign income tax rules must be consistent with certain US federal income tax principles, and we have not determined whether the Israeli income tax system meets these requirements. The US Internal Revenue Service has released notices that provide relief from certain of the provisions of the Treasury regulations described above for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). In lieu of claiming a foreign tax credit, US Holders may, at their election, deduct foreign taxes, including Israeli taxes, in computing their taxable income, subject to applicable limitations. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year. US Holders should consult their tax advisers regarding the creditability or deductibility of Israeli taxes in their particular circumstances.

Sale or Other Taxable Disposition of Ordinary Shares

For US federal income tax purposes, gain or loss realized on the sale or other taxable disposition of our ordinary shares will be capital gain or loss and will be long term capital gain or loss if the US Holder held the ordinary shares for more than one year. The amount of the gain or loss will equal the difference between the US Holder's tax basis in the ordinary shares disposed of and the amount realized on the disposition, in each case as determined in US dollars. This gain or loss will generally be US source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to limitations.

Passive Foreign Investment Company Rules

In general, a non-US corporation will be a "passive foreign investment company" (a "PFIC") for any taxable year if (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the average value of its assets (generally determined on a quarterly basis) consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-US corporation that directly or indirectly owns at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, rents, royalties and gains from transactions in commodities (other than certain active business gains from the sales of commodities).

Based on the manner in which we operate our business, we believe that we were not a PFIC for 2024. However, because PFIC status depends on the composition and character of a company's income and assets and the value of its assets from time to time, there can be no assurance that we will not be a PFIC for any taxable year.

If we were a PFIC for any taxable year during which a US Holder held ordinary shares, gain recognized by a US Holder on a sale or other disposition (including certain pledges) of the ordinary shares would be allocated ratably over the US Holder's holding period for the ordinary shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the resulting tax liability for each such taxable year. Further, to the extent that distributions received by the US Holder in any taxable year in respect of ordinary shares exceed 125% of the average of the annual distributions received by a US Holder during the preceding three years or the US Holder's holding period, whichever is shorter, those excess distributions would be subject to taxation in the same manner. Certain elections may be available that would result in alternative treatments (such as mark-to-market

treatment) of the ordinary shares in the case that we were a PFIC for any taxable year. US Holders should consult their tax advisers to determine whether any of these elections would be available and, if so, what the consequences of the alternative treatments would be in their particular circumstances.

If we were a PFIC for any taxable year during which a US Holder owned ordinary shares, the US Holder generally will be required to file annual reports on Internal Revenue Service Form 8621. In addition, the favorable tax rates described above with respect to dividends paid to certain non-corporate US Holders would not apply if we were a PFIC for the taxable year of distribution or the preceding taxable year.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the US or through certain US related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the US Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the US Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. Backup withholding is not an additional tax.

The amount of any backup withholding from a payment to a US Holder will be allowed as a credit against the US Holder's US federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

Certain US Holders who are individuals (or certain specified entities) may be required to report information relating to their ownership of securities of non-US issuers, such as our ordinary shares, unless the securities are held in accounts at financial institutions (in which case the accounts may be reportable if maintained by non-US financial institutions). US Holders should consult their tax advisers regarding their reporting obligations with respect to the ordinary shares.

F. DIVIDENDS AND PAYING AGENTS

Not applicable.

G. STATEMENT BY EXPERTS

Not applicable.

H. DOCUMENTS ON DISPLAY

In light of the listing of our ordinary shares for trade on the New York Stock Exchange (NYSE) within the framework of an initial public offering executed in 2014, we are subject to the informational requirements of the US Securities Exchange Act of 1934. Accordingly, we are required to file or furnish reports and other information with the SEC pursuant to the requirements applying to foreign issuers, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains a website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov. The information on that website is not part of this Annual Report and is not incorporated by reference herein.

I. SUBSIDIARY INFORMATION

The Company and its subsidiaries do not maintain any direct or indirect connection with Iran or with enemy nations (as defined in the Israel Trade with the Enemy Ordinance - 1939).

Item 11 – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Risk Management

In the ordinary course of our business activities, we are exposed to various market risks that are not in our control, including fluctuations in the prices of certain of our products and inputs, currency exchange rates, interest rates, energy prices and marine shipping prices, that may have an adverse effect on the value of our financial assets and liabilities, future cash flow and profit. As a result of these market risks, we could suffer a loss due to adverse changes such as the prices of our products or our inputs, foreign exchange rates, interest rates, energy prices or marine shipping prices.

As relates to financial assets and financial liabilities in currencies that are not the functional currency of our subsidiaries, our policy is to try and minimize this exposure as much as possible using various hedging instruments. We do not hedge against some severance pay liabilities, lease liabilities (IFRS 16) or tax balances as they are long-term exposures. In addition, we do not use hedging instruments to hedge the prices of our products. As far as hedging against projected income and expenses in currencies that are not in the functional currency of our subsidiaries, price changes of energy products, marine shipping costs and interest rates, our policy is to hedge part of the exposure, as described below.

We regularly monitor the extent of our exposure for various risks described below, and we execute hedging activities according to our hedging policy with reference to the actual developments and expectations in the various markets.

We use financial instruments and derivatives for hedging purposes only. These hedging instruments reduce our exposure as described above. Part of these transactions do not meet the hedging conditions provided in IFRS and therefore they are measured at fair value, and changes in the fair value are charged immediately to earnings. The counterparties for our derivatives transactions are banks or financial institutes. We believe the credit risk in respect thereof is small.

For further information about our hedging activities, see Note 21 to our Audited Financial Statements.

Exchange Rate Risk

The US dollar is the principal currency of the business environment in which most of our subsidiaries operate. Most of our activities — sales, purchase of materials, selling and marketing expenses and financing expenses, as well as the purchase of property, plant and equipment — are executed in US dollars, and, as a result, we use the US dollar as our functional currency for measurement and reporting of the Company and most of our subsidiaries.

We have several consolidated subsidiaries whose functional currencies are their local currency — mainly the Euro, the British Pound, the Brazilian Real, the Israeli Shekel and the Chinese Yuan.

Set forth below is a description of our principal exposures in respect of changes in currency exchange rates.

Transactions by our subsidiaries in currencies that are not their functional currency expose us to changes in the exchange rates of those currencies compared to the functional currencies of those companies. Measurement of this type of exposure is based on the surplus of net income or expenses in each currency that is not the functional currency of that company.

Part of the costs of our inputs in Israel are denominated and paid in NIS. Thus, we are exposed to a strengthening of the NIS exchange rate against the US dollar (NIS revaluation). This exposure is similar in substance to the exposure described above for transactions in foreign currencies but is much larger than the other currency exposures.

The results for tax purposes for the Company and its subsidiaries operating in Israel are measured in NIS. As a result, we are exposed to the rate of the change in the US dollar exchange rate and the measurement base for tax purposes (the NIS) in respect of these companies.

Our subsidiaries have severance pay liabilities that are denominated in the local currency, and in Israel they are sometimes affected by rises in the CPI as well. Our subsidiaries in Israel have reserves to cover part of these liabilities. The reserves are denominated in NIS and affected by the performance of the funds in which the sums are invested. As a result, we are exposed to changes in the exchange rates of the US dollar against various local currencies in respect of net liabilities for severance pay. For further information regarding our hedging policy, see "Item 11 – Quantitative and Qualitative Disclosures about Market Risk– Risk Management".

Our subsidiaries have financial assets and liabilities that are denominated in or linked to currencies other than their functional currencies. A surplus of assets over liabilities denominated in currencies that are not the functional currency creates exposure for us in respect of exchange rate fluctuations.

For investment in subsidiaries whose functional currency is not the US dollar, the end of period balance sheet accounts of these subsidiary companies are translated into US dollars based on the exchange rate of the US dollar to the reporting currency of these subsidiaries at the end of the relevant period. The beginning of period balance sheet balances, as well as capital changes during the period, are translated into US dollars at the exchange rate at the beginning of the period or on the date of the change in capital, respectively. The differences arising from the effect of the change in the exchange rate between the US dollar and the currency in which the subsidiary companies report create exposure. The effects of this exposure are charged directly to equity.

We examine periodically the extent of the hedging transactions implemented to hedge each of the exposures described above and decide on the required scope of hedging within the hedging policy framework. We use various financial instruments for our hedging activity, including derivatives.

Explanations of the main changes between the periods

Exchange rate:

As of December 31, 2024, the net positive fair value of the derivative instruments with respect to exchange rates was about $1 million compared to a positive fair value of $40 million as of December 31, 2023. As a result, in 2024, an expense of about $39 million was recorded with respect to these transactions.

The tables below set forth the sensitivity of our derivative instruments and certain balance sheet items to 5% and 10% increases and decreases in the exchange rates as of December 31, 2024.

USD/NIS	Increase (decrease) in fair value		Fair value	Increase (decrease) in fair value	
	Increase of 10%	Increase of 5%		Decrease of 5%	Decrease of 10%
Type of instrument	$ millions				
Cash and cash equivalents	(0.1)	(0.1)	1.5	0.1	0.2
Short term deposits and loans	0.0	0.0	0.1	0.0	0.0
Trade receivables	(3.3)	(1.7)	36.7	1.9	4.1
Receivables and debit balances	(0.4)	(0.2)	4.0	0.2	0.4
Long-term deposits and loans	(0.1)	0.0	0.9	0.0	0.1
Credit from banks and others	1.3	0.7	(14.8)	(0.8)	(1.6)
Trade payables	37.1	19.4	(407.9)	(21.5)	(45.3)
Other payables	2.9	1.5	(31.9)	(1.7)	(3.5)
Long-term loans	10.6	5.6	(116.8)	(6.1)	(13.0)
Fixed rate debentures	14.7	7.7	(161.3)	(8.5)	(17.9)
Forward	(65.8)	(34.0)	(1.1)	39.7	82.7
Forward transactions hedge accounting	(31.0)	(17.2)	2.1	14.7	33.3
Swap	(16.6)	(8.7)	(2.9)	9.5	20.6
Total	**(50.7)**	**(27.0)**	**(691.4)**	**27.5**	**60.1**

EUR/USD	Increase (decrease) in fair value		Fair value	Increase (decrease) in fair value	
	Increase of 10%	Increase of 5%		Decrease of 5%	Decrease of 10%
Type of instrument	$ millions				
Cash and cash equivalents	(1.8)	(1.0)	20.3	1.1	2.3
Short term deposits and loans	(0.1)	0.0	0.8	0.0	0.1
Trade receivables	(20.4)	(10.7)	224.4	11.8	24.9
Receivables and debit balances	(1.6)	(0.8)	17.5	0.9	1.9
Long-term deposits and loans	(0.4)	(0.2)	4.7	0.2	0.5
Credit from banks and others	9.4	4.9	(103.9)	(5.5)	(11.5)
Trade payables	18.2	9.6	(200.6)	(10.6)	(22.3)
Other payables	4.7	2.5	(51.8)	(2.7)	(5.8)
Long-term loans from banks	27.3	14.3	(300.3)	(15.8)	(33.4)
Long-term loans with variable interest rates	46.7	24.5	(513.7)	(27.0)	(57.1)
Options	2.2	0.3	1.4	(2.9)	(4.4)
Forward	18.2	8.6	2.0	(7.9)	(15.1)
Total	**102.4**	**52.0**	**(899.2)**	**(58.4)**	**(119.9)**

GBP/USD	Increase (decrease) in fair value		Fair value	Increase (decrease) in fair value	
	Increase of 10%	Increase of 5%		Decrease of 5%	Decrease of 10%
Type of instrument	$ millions				
Cash and cash equivalents	(0.8)	(0.4)	9.3	0.5	1.0
Trade receivables	(3.6)	(1.9)	39.1	2.1	4.3
Receivables and debit balances	(0.2)	(0.1)	1.9	0.1	0.2
Credit from banks and others	0.7	0.4	(7.9)	(0.4)	(0.9)
Trade payables	2.2	1.1	(24.0)	(1.3)	(2.7)
Other payables	0.5	0.3	(5.5)	(0.3)	(0.6)
Long-term loans	1.1	0.6	(11.9)	(0.6)	(1.3)
Options	(1.0)	(0.5)	(0.4)	0.5	0.9
Forward	(0.1)	(0.1)	(0.1)	0.1	0.1
Total	**(1.2)**	**(0.6)**	**0.5**	**0.7**	**1.0**

BRL/USD	Increase (decrease) in fair value		Fair value	Increase (decrease) in fair value	
	Increase of 10%	Increase of 5%		Decrease of 5%	Decrease of 10%
Type of instrument	$ millions				
Cash and cash equivalents	(6.3)	(3.3)	68.9	3.6	7.7
Trade receivables	(27.0)	(14.1)	296.9	15.6	33.0
Receivables and debit balances	(0.5)	(0.2)	5.2	0.3	0.6
Trade payables	9.4	4.9	(103.3)	(5.4)	(11.5)
Long-term deposits and loans	(0.5)	(0.2)	5.2	0.3	0.6
Other payables	1.1	0.6	(12.6)	(0.7)	(1.4)
Long-term loans from banks	1.7	0.9	(18.5)	(1.0)	(2.1)
Forward	1.6	0.9	0.3	(1.0)	(2.0)
Total	**(20.5)**	**(10.5)**	**242.1**	**11.7**	**24.9**

CNY/USD	Increase (decrease) in fair value		Fair value	Increase (decrease) in fair value	
	Increase of 10%	Increase of 5%		Decrease of 5%	Decrease of 10%
Type of instrument	$ millions				
Cash and cash equivalents	(13.7)	(7.2)	150.5	7.9	16.7
Short term investments and deposits	(0.5)	(0.3)	5.8	0.3	0.6
Trade receivables	(7.3)	(3.8)	80.6	4.2	9.0
Receivables and debit balances	0.0	0.0	0.0	0.0	0.0
Trade payables	5.5	2.9	(61.0)	(3.2)	(6.8)
Other payables	0.8	0.4	(8.6)	(0.5)	(1.0)
Long-term loans (CNY)	2.5	1.3	(27.6)	(1.5)	(3.1)
Total	**(12.7)**	**(6.7)**	**139.7**	**7.2**	**15.4**

The tables below set forth the sensitivity of our derivative instruments and certain balance sheet items to 5% and 10% increases and decreases in the exchange rates as of December 31, 2023.

USD/NIS	Increase (decrease) in fair value		Fair value	Increase (decrease) in fair value	
	Increase of 10%	Increase of 5%		Decrease of 5%	Decrease of 10%
Type of instrument	$ millions				
Cash and cash equivalents	(0.2)	(0.1)	2.2	0.1	0.2
Short term deposits and loans	0.0	0.0	0.1	0.0	0.0
Trade receivables	(6.0)	(3.1)	66.0	3.5	7.3
Receivables and debit balances	(1.3)	(0.7)	14.0	0.7	1.6
Long-term deposits and loans	(0.1)	0.0	0.9	0.0	0.1
Credit from banks and others	2.7	1.4	(29.8)	(1.6)	(3.3)
Trade payables	28.0	14.7	(308.5)	(16.2)	(34.3)
Other payables	2.4	1.3	(26.8)	(1.4)	(3.0)
Long-term loans	12.0	6.3	(132.1)	(7.0)	(14.7)
Fixed rate debentures	24.7	13.0	(272.0)	(14.3)	(30.2)
Forward	(64.2)	(32.5)	35.1	41.0	83.8
Forward transactions hedge accounting	(27.8)	(14.5)	5.4	16.0	34.0
Swap	(29.5)	(15.5)	(4.8)	17.1	36.3
Total	**(59.3)**	**(29.7)**	**(650.3)**	**37.9**	**77.8**

EUR/USD	Increase (decrease) in fair value		Fair value	Increase (decrease) in fair value	
	Increase of 10%	Increase of 5%		Decrease of 5%	Decrease of 10%
Type of instrument	$ millions				
Cash and cash equivalents	(0.9)	(0.5)	10.1	0.5	1.1
Short term deposits and loans	(0.1)	(0.1)	1.5	0.1	0.2
Trade receivables	(23.7)	(12.4)	260.5	13.7	28.9
Receivables and debit balances	(2.0)	(1.0)	21.9	1.2	2.4
Long-term deposits and loans	(0.4)	(0.2)	4.5	0.2	0.5
Credit from banks and others	11.1	5.8	(122.0)	(6.4)	(13.6)
Trade payables	20.4	10.7	(224.5)	(11.8)	(24.9)
Other payables	7.5	3.9	(82.4)	(4.3)	(9.2)
Long-term loans from banks	28.4	14.9	(312.0)	(16.4)	(34.7)
Long-term loans with variable interest rates	33.5	17.5	(368.1)	(19.4)	(40.9)
Forward	5.9	2.8	5.4	(2.5)	(4.8)
Total	**79.7**	**41.4**	**(805.1)**	**(45.1)**	**(95.0)**

GBP/USD	Increase (decrease) in fair value		Fair value	Increase (decrease) in fair value	
	Increase of 10%	Increase of 5%		Decrease of 5%	Decrease of 10%
Type of instrument	$ millions				
Cash and cash equivalents	(1.3)	(0.7)	14.6	0.8	1.6
Trade receivables	(5.3)	(2.8)	58.5	3.1	6.5
Receivables and debit balances	(0.1)	(0.1)	1.2	0.1	0.1
Credit from banks and others	1.7	0.9	(18.9)	(1.0)	(2.1)
Trade payables	3.0	1.6	(33.4)	(1.8)	(3.7)
Other payables	0.2	0.1	(2.6)	(0.1)	(0.3)
Long-term loans	1.5	0.8	(16.8)	(0.9)	(1.9)
Options	(0.9)	(0.4)	0.1	0.4	0.8
Forward	(0.5)	(0.2)	(0.3)	0.4	0.8
Total	**(1.7)**	**(0.8)**	**2.4**	**1.0**	**1.8**

BRL/USD	Increase (decrease) in fair value		Fair value	Increase (decrease) in fair value	
	Increase of 10%	Increase of 5%		Decrease of 5%	Decrease of 10%
Type of instrument	$ millions				
Cash and cash equivalents	(5.9)	(3.1)	65.3	3.4	7.3
Trade receivables	(32.3)	(16.9)	355.4	18.7	39.5
Receivables and debit balances	(0.1)	0.0	0.6	0.0	0.1
Trade payables	8.2	4.3	(90.7)	(4.8)	(10.1)
Long-term deposits and loans	(0.6)	(0.3)	7.0	0.4	0.8
Other payables	1.3	0.7	(13.9)	(0.7)	(1.5)
Long-term loans from banks	2.3	1.2	(25.4)	(1.3)	(2.8)
Forward	1.3	0.7	(0.2)	(0.7)	(1.6)
Total	**(25.8)**	**(13.4)**	**298.1**	**15.0**	**31.7**

CNY/USD	Increase (decrease) in fair value		Fair value	Increase (decrease) in fair value	
	Increase of 10%	Increase of 5%		Decrease of 5%	Decrease of 10%
Type of instrument	$ millions				
Cash and cash equivalents	(20.9)	(10.9)	229.9	12.1	25.5
Short term investments and deposits	(0.4)	(0.2)	4.8	0.3	0.5
Trade receivables	(7.1)	(3.7)	77.8	4.1	8.6
Receivables and debit balances	(0.1)	0.0	0.9	0.0	0.1
Trade payables	5.2	2.7	(56.9)	(3.0)	(6.3)
Other payables	1.0	0.5	(11.2)	(0.6)	(1.2)
Long-term loans (CNY)	2.9	1.5	(31.4)	(1.7)	(3.5)
Total	**(19.4)**	**(10.1)**	**213.9**	**11.2**	**23.7**

Interest Rate Risk

We have loans bearing variable interest rates that expose our finance expenses and cash flow to changes in interest rates. With respect to our fixed-interest loans, there is exposure to changes in the fair value of the loans due to changes in the market interest rate.

From time to time, we use some hedging transactions to hedge some of the above exposure. The hedging is implemented by using a fixed interest range and by hedging variable interest.

The table below sets forth the sensitivity of certain financial instruments to 0.5% and 1% increases and decreases in the USD interest rate as of December 31, 2024.

	Increase (decrease) in fair value		Fair value	Increase (decrease) in fair value	
	Increase of 1%	Increase of 0.5%		Decrease of 0.5%	Decrease of 1%
Type of instrument	$ millions				
Fixed-USD interest debentures	55.4	28.5	(787.8)	(30.2)	(62.3)
NIS/USD swap	12.7	6.4	(2.9)	(6.8)	(14.0)
Total	**68.1**	**34.9**	**(790.7)**	**(37.0)**	**(76.3)**

The table below sets forth the sensitivity of certain financial instruments to 0.5% and 1% increases and decreases in the USD interest rate as of December 31, 2023.

	Increase (decrease) in fair value		Fair value	Increase (decrease) in fair value	
	Increase of 1%	Increase of 0.5%		Decrease of 0.5%	Decrease of 1%
Type of instrument	$ millions				
Fixed-USD interest debentures	57.9	29.8	(1,099.8)	(31.6)	(65.2)
NIS/USD swap	15.1	7.8	(4.8)	(8.2)	(16.7)
Total	**73.0**	**37.6**	**(1,104.6)**	**(39.8)**	**(81.9)**

The table below sets forth the sensitivity of certain financial instruments to 0.5% and 1% increases and decreases in the NIS interest rate as of December 31, 2024.

Sensitivity to changes in the shekel interest rate	Increase (decrease) in fair value		Fair value	Increase (decrease) in fair value	
	Increase of 1%	Increase of 0.5%		Decrease of 0.5%	Decrease of 1%
Type of instrument	$ millions				
Fixed-interest long-term loan	-	-	(116.8)	-	-
Fixed rate debentures	11.3	5.8	(161.3)	(6.0)	(12.4)
NIS/USD swap	(13.3)	(6.8)	(2.9)	7.1	14.8
Total	**(2.0)**	**(1.0)**	**(281.0)**	**1.1**	**2.4**

The table below sets forth the sensitivity of certain financial instruments to 0.5% and 1% increases and decreases in the NIS interest rate as of December 31, 2023.

Sensitivity to changes in the shekel interest rate	Increase (decrease) in fair value		Fair value	Increase (decrease) in fair value	
	Increase of 1%	Increase of 0.5%		Decrease of 0.5%	Decrease of 1%
Type of instrument	$ millions				
Fixed-interest long-term loan	0.2	0.1	(132.1)	(0.1)	(0.2)
Fixed rate debentures	12.5	6.4	(272.0)	(6.7)	(13.8)
NIS/USD swap	(15.1)	(7.8)	(4.8)	8.2	16.9
Total	**(2.4)**	**(1.3)**	**(408.9)**	**1.4**	**2.9**

The table below sets forth the sensitivity of certain financial instruments to 0.5% and 1% increases and decreases in the Euro interest rate as of December 31, 2024.

Sensitivity to changes in the Euro interest rate	Increase (decrease) in fair value		Fair value	Increase (decrease) in fair value	
	Increase of 1%	Increase of 0.5%		Decrease of 0.5%	Decrease of 1%
Type of instrument	$ millions				
Long-term loans from banks and others	4.0	2.0	(271.3)	(2.0)	(4.1)

The table below sets forth the sensitivity of certain financial instruments to 0.5% and 1% increases and decreases in the Euro interest rate as of December 31, 2023.

Sensitivity to changes in the Euro interest rate	Increase (decrease) in fair value		Fair value	Increase (decrease) in fair value	
	Increase of 1%	Increase of 0.5%		Decrease of 0.5%	Decrease of 1%
Type of instrument	$ millions				
Long-term loans from banks and others	6.5	3.3	(276.7)	(3.3)	(6.7)

Marine Shipping Price Risk

We ship substantial amounts of goods worldwide using marine shipments.

Item 12 – DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not Applicable.

Item 13 – DEFAULTS, DIVIDEND ARRANGEMENTS AND DELINQUENCIES

Not Applicable.

Item 14 – MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not Applicable.

Item 15 – CONTROLS AND PROCEDURES

A. DISCLOSURE CONTROLS AND PROCEDURES

ICL's Chief Executive Officer and Chief Financial Officer, after evaluating the effectiveness of ICL's disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) as of the end of the period covered by this annual report, have concluded that, as of such date, ICL's disclosure controls and procedures were effective to ensure that the information required in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and such information is accumulated and communicated to its management, including its chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

B. MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING

ICL's management is responsible for establishing and maintaining adequate internal control over financial reporting. ICL's internal control over financial reporting system was designed by, or under the supervision of, the Chief Executive Officer and Chief Financial Officer, and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of its consolidated financial statements, for external purposes, in accordance with generally accepted accounting principles. These include those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements, in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorization of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, effective control over financial reporting cannot, and does not, provide absolute assurance of achieving our control objectives. Also, projections of, and any evaluation of effectiveness of the internal controls in future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management, including our Chief Executive Officer and our Chief Financial Officer, assessed the effectiveness of ICL's internal control over financial reporting as of December 31, 2024. In making this assessment, our management used the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission of 2013 (COSO). Based on such assessment, our management has concluded that, as of December 31, 2024, ICL's internal control over financial reporting is effective based on those criteria.

C. Attestation Report of the Registered Public Accounting Firm

Somekh Chaikin, member firm of KPMG International, an independent registered public accounting firm, has audited and reported on the effectiveness of ICL's internal controls over financial reporting as of December 31, 2024. See Somekh Chaikin's attestation report on page F-2 of this annual report.

D. Changes in internal control over financial reporting

There has been no identified change in our internal control over financial reporting in connection with the evaluation required by Rules 13a-15 or 15d-15 that occurred during the period covered by this annual report that has materially affected, or is likely to materially affect, our internal control over financial reporting.

Item 16A – AUDIT AND ACCOUNTING COMMITTEE FINANCIAL EXPERT

Our Board of Directors has determined, based on qualification statements delivered to the Company, that each of the members of our Audit and Accounting Committee, Dr. Miriam Haran, Ms. Dafna Gruber, Mr. Lior Reitblatt and Mr. Gadi Lesin qualify as audit committee financial experts, as such term is defined in Item 16A(b) of Form 20-F, are financially literate and are independent directors for the purposes Rule of 10A-3 of the Exchange Act and of NYSE trade listing requirements.

Item 16B – CODE OF CONDUCT

On February 5, 2024, Our Company launched a new Code of Conduct that applies to our Board of Directors, senior management, contractors, suppliers and employees, including our Chief Executive Officer, Chief Financial Officer, Controller and any other persons who perform similar functions for us. Our Code of Conduct is available, on our website, https://www.icl-group.com/our-code-of-conduct/. We intend to disclose future amendments to our code of conduct, or any waivers of such code, on our website or in public filings. 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 Annual Report.

Item 16C – PRINCIPAL ACCOUNTANT FEES AND SERVICES

Somekh Chaikin, a member firm of KPMG International, located in Tel Aviv, Israel, PCAOB ID 1057, has served as our independent registered public accounting firm for 2024 and 2023. The following are Somekh Chaikin's and other KPMG participating firms' fees for professional services in each of the respective fiscal years:

	2024	2023
	US$ thousands	US$ thousands
Audit fees[1]	4,356	4,321
Audit-related fees[2]	87	30
Tax fees[3]	1,651	1,262
Total	6,094	5,613

(1) Audit fees are the aggregate fees billed or expected to be billed for the audit of our annual financial statements. This category also includes services that are generally provided by the independent accountant, such as consents and review of documents filed with the SEC.

(2) Audit-related Fees are the aggregate fees billed for assurance and related services rendered during the years ended December 31, 2024 and 2023, that are reasonably related to the performance of the audit and are not reported under audit fees.

(3) Tax fees are the aggregate fees billed for professional services rendered during the years ended December 31, 2024 and 2023, rendered for tax compliance, tax advice, and tax planning, assistance with tax audits and appeals.

Audit Committee's pre-approval policies and procedures

All services provided by our independent auditors are approved in advance by either the Audit and Accounting Committee or members thereof, to whom authority has been delegated, in accordance with the Audit and Accounting Committee's pre-approval procedure respecting such services.

Item 16D – EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not Applicable.

Item 16E – PURCHASE OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not Applicable.

Item 16F – CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not Applicable.

Item 16G – CORPORATE GOVERNANCE

Corporate Governance Practices

We are incorporated in Israel and therefore subject to various corporate governance provisions under the Companies Law and the regulations promulgated thereunder, relating to such matters as external directors, the audit committee, the compensation committee and the internal auditor. These are in addition to the requirements of the NYSE and relevant provisions of US securities laws that apply to foreign companies listed for trading in the US.

As a foreign private issuer whose shares are listed on the NYSE, we have the option to follow certain corporate governance practices that apply in the country of incorporation of the foreign company, Israel, rather than those of the NYSE, except to the extent that such laws would be contrary to US securities laws and provided that we disclose the practices that we are not following and describe the home country practices which we elected to follow instead. We intend to rely on this "foreign private issuer exemption" with respect to the following NYSE requirements:

- **Majority Independent Board.** Under Section 303A.01 of the NYSE Listed Company Manual (the "LCM"), a US domestic listed company, other than a controlled company, must have a majority of independent directors.

- **Nominating/Corporate Governance Committee.** Under Section 303A.04 of the LCM, a US domestic listed company, other than a controlled company, must have a nominating/corporate governance committee composed entirely of independent directors. Our controlling shareholder, Israel Corporation, has significant control over the appointment of our directors (other than external directors).

- **Equity Compensation Plans.** Under Section 303A.08 of the LCM, shareholders must be given the opportunity to vote on all equity-compensation plans and material revisions thereto, with certain limited exemptions as described therein. We follow the requirements of the Companies Law, under which approval of equity compensation plans and material revisions thereto is within the authority of our HR & Compensation Committee and the Board of Directors. However, under the Companies Law, the award of any compensation to directors, the Chief Executive Officer or a controlling shareholder or another person in which a controlling shareholder has a personal interest, including the award of equity-based compensation, generally requires the approval of the compensation committee, the Board of Directors and the shareholders, in that order. Under the Companies Law, the compensation of directors and officers is generally required to comply with a shareholder-approved compensation policy, which is required, among other things, to include a monetary cap on the value of equity compensation that may be granted to any director or officer.

- **Shareholder Approval of Securities Issuances**. Under Section 312.03 of the LCM, shareholder approval is a prerequisite to (a) issuing ordinary shares, or securities convertible into or exercisable for ordinary shares, to a related party, a subsidiary, affiliate or other closely related person of a related party or any company or entity in which a related party has a substantial interest, if the number of ordinary shares to be issued exceeds either 1% of the number of ordinary shares or 1% of the voting power outstanding before the issuance, and (b) issuing ordinary shares, or securities convertible into or exercisable for ordinary shares, if the ordinary share has, or will have upon issuance, voting power equal to or in excess of 20% of the voting power outstanding before the issuance or the number of ordinary shares to be issued is equal to or in excess of 20% of the number of ordinary shares before the issuance, in each case subject to certain exceptions. We seek shareholder approval for all corporate actions requiring such approval in accordance with the requirements of the Companies Law, which are different from the requirements for seeking shareholder approval under Section 312.03 of the LCM. Under the Companies Law, shareholder approval is a prerequisite to any extraordinary transaction with a controlling shareholder or in which a controlling shareholder has a personal interest. Under the Companies Law, shareholder approval is also a prerequisite to a private placement of securities if it will cause a person to become a controlling shareholder or in case all of the following conditions are met:

- The securities issued amount to 20% or more of the Company's outstanding voting rights before the issuance;

- Some or all of the consideration is other than cash or listed securities or the transaction is not on market terms; and

- The transaction will increase the relative holdings of a 5% shareholder or will cause any person to become, as a result of the issuance, a 5% shareholder.

Except as stated above, we intend to comply with the rules applicable to US companies listed on the NYSE. We may decide in the future to use additional and/or other foreign private issuer exemptions with respect to some or all of the other NYSE listing requirements. Following governance practices of our home country, Israel, as opposed to the requirements that would otherwise apply to a company listed on the NYSE, may provide less protection than is accorded to investors under NYSE listing requirements applicable to domestic issuers. For further information, see "Item 3 - Key Information— D. Risk Factors".

Item 16H – MINE SAFETY DISCLOSURE

Not applicable.

Item 16I – DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

Item 16J – Insider Trading Policy

We have adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of the Company's securities by directors, senior management and employees, that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any applicable listing standards. A copy of our insider trading policy is filed as Exhibit 11.1 to this Annual Report.

Item 16K – Cybersecurity

ICL's global cybersecurity strategy has been designed based on industry standards, such as the NIST Cybersecurity Framework, and resides on three fundamental pillars: (a) plants and operational security, (b) critical assets & data protection, and (c) fraud prevention. These pillars provide a framework for assessing cybersecurity risk and identifying and managing cybersecurity threats and incidents, including threats and incidents associated with ICL's use of services, applications and products provided by third-party vendors and service providers. Although we conduct third-party examination, onboarding, and other procedures designed to assess the data privacy and cybersecurity practices of third-party vendors and service providers (including risk assessments and contractual protections), our ability to monitor or control the data privacy and cybersecurity practices of third parties is limited and there can be no assurance that we can detect, prevent, mitigate, or remediate the risk of any weakness, compromise or failure in the information systems, software, networks and other assets owned or controlled by our third-party vendors and service providers. When we do become aware that a third-party vendor or service provider has experienced any compromise or failure, we attempt to mitigate our risk, including by terminating such third party's connection to our information systems and networks where appropriate.

As cyberattacks evolve and become more sophisticated, ICL has had to strengthen its overall resilience, including its prevention, monitoring, mitigation, and remediation efforts. As part of such efforts, ICL routinely reviews, reinforces, and tests its cybersecurity processes and procedures, including its Cyber business continuity plans, through exercises in the areas of cybersecurity.

The outcome of such exercises is an important part of a feedback process designed to improve ICL's cybersecurity posture and culture and raise the level of cybersecurity awareness and preparedness of certain key personnel. ICL also retains cybersecurity intelligence services, as well as the services of a security operations center that operates 24 hours a day, as part of our incident management process. We also conduct internal and third-party risk assessments of our information systems and networks in cooperation with several leading Israeli and international companies in the field of cybersecurity. As part of our ongoing efforts to strengthen our cybersecurity defenses, in 2019, we began conducting regular Cyber Maturity surveys approximately every 18 months in cooperation

with a leading international consulting firm, the last survey taking place in 2024. In addition, we conduct regular penetration tests, the last of which also took place in 2024. ICL is also part of the critical national infrastructure of Israel, and as such, we continuously monitor communications from and cooperate with Israel's National Cyber Emergency Response Team ("National CERT"), which is part of (the Israel National Cyber Directorate), as well as Israel's Ministry of Energy and Ministry of Environmental Protection for the purpose of protecting our two critical plants from a variety of risks, including cybersecurity risks. Our Internal Auditor also performs several audits each year on our cybersecurity programs compliance with ICL's policies and regulations in the field of cybersecurity. Other lines of action also include our management undergoing periodic training and practical drills in cybersecurity approximately every 18 months. These exercises are designed to simulate real-world cyberattacks, allowing our management to enhance their skills and preparedness in handling potential threats.

Our Global IT team handles the operational cybersecurity policies and measures regarding ICL's global infrastructures, in collaboration with the plants' engineering and control units. In an effort to effectively prevent, detect, and respond to cybersecurity threats and incidents, the Global IT team employs a multi-layered cybersecurity risk management program supervised by our Vice President Chief Information Security Officer ("CISO"), whose team is responsible for leading enterprise-wide cybersecurity strategy, policy, architecture, and processes. Such responsibilities include identifying, considering and assessing material cybersecurity threats and incidents on an ongoing basis, establishing processes designed to detect, prevent and monitor potential cybersecurity risks, implementing mitigation and remedial measures, and maintaining our cybersecurity programs. Our CISO has served in the role of CISO for over 5 years and has significant expertise in cybersecurity technology, including serving in key leadership positions, such as Head of the National CERT and Chief Executive Officer of a cyber strategic consulting company. As part of ICL's incident response processes, our CISO has a direct line of communication with our Chief Executive Officer and provides updates on certain cybersecurity threats and incidents and as required, the Board of Directors, based on our management's assessment of risk.

As part of its oversight responsibilities, the Board of Directors receives annual updates on our cybersecurity practices as well as technology, cybersecurity and information security risks from our CISO. These annual updates include topics related to cybersecurity, data privacy, and risk management processes, such as third-party assessments of our cybersecurity programs, updates to our cybersecurity programs and mitigation strategies, and other cybersecurity developments.

Cybersecurity risk management is an integral part of our overall enterprise risk management program, which is overseen by the Board of Directors. As part of its enterprise risk management efforts, the Board of Directors also meets with senior management, including the CISO, to assess and respond to critical business risks, including those that may arise from cybersecurity threats and incidents. The CISO meets with our Global Executive Committee (GEC) quarterly and the Board of Directors annually to review and discuss our technology, cybersecurity, and information security strategies and approve our technology, cybersecurity, and information security plans.

Despite our efforts and investment in many resources over the years to improve the reliability of our cybersecurity programs and to prevent cybersecurity incidents, complete protection in the field of cybersecurity cannot be guaranteed and we can make no assurances that we have not experienced an undetected cybersecurity incident, including an incident that may have been material. For further information on cybersecurity risks, see "Item 3 - Key Information— D. Risk Factors— Significant disruptions in our, or our service providers', information technology systems or breaches of our, or our service providers', information security systems could adversely affect our business".

Item 17 – FINANCIAL STATEMENTS

See "Item 18 - Financial Statements".

Item 18 – FINANCIAL STATEMENTS

See page FS-1.

Item 19 – EXHIBITS

We have filed certain exhibits to our Form 20-F filed with the SEC, which are available for perusal at: www.sec.gov.

1.1	Memorandum of Association of ICL Group Ltd. (unofficial translation from original Hebrew) (Incorporated by reference to Exhibit 99.2 to our report on Form 6-K filed with the Securities and Exchange Commission on May 7, 2020).
1.2	Articles of Association of ICL Group Ltd. (unofficial translation from original Hebrew) (Incorporated by reference to Annex A to Item 1 of our report on Form 6-K/A filed with the Securities and Exchange Commission on June 3, 2024).
2.1	Description of rights of each applicable class of securities registered under Section 12 of the Securities Exchange Act of 1934.
4.1	Dead Sea Concession Law, 1961 (and the Deed of Concession, dated as of May 31, 1961, between the State of Israel and Dead Sea Works, Ltd. set out as a schedule thereto) (unofficial translation from original Hebrew) (Incorporated by reference to Exhibit 10.1 to our registration statement on Form F-1 (file no. 333- 198711), as amended) filed with the Securities and Exchange Commission on September 12, 2014).
4.2	Equity Compensation Plan (2024) - dated July 24, 2024 (unofficial translation from original Hebrew).
4.3	Amended and Restated Compensation Policy for Office Holders (Incorporated by reference to Appendix A to Item 1 of our report on Form 6-K filed with the Securities and Exchange Commission on August 21, 2024).
4.4	Agreement between the Israeli Ministry of Finance and Dead Sea Works Ltd. dated as of July 8, 2012 relating to salt harvesting at the Dead Sea (Incorporated by reference to Exhibit 10.6 to our registration statement on Form F-1 (file no. 333- 198711), as amended) filed with the Securities and Exchange Commission on September 12, 2014).
4.5	Revolving Credit Facility Agreement - dated April 20, 2023, by and among certain financial institutions, ICL Finance B.V., and ICL Group LTD (Incorporated by reference to Exhibit 4.7 to our annual report on Form 20-F).
4.6	ICL Group Ltd. Compensation Recoupment Policy adopted on November 15, 2023.
8.1	List of subsidiaries of ICL Group Ltd.
11.1	Insider Trading Policy.
12.1	Certification by Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
12.2	Certification by Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
13.1	Certification by Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
15.1	Consent of Somekh Chaikin, a member of KPMG International, independent registered public accounting firm.
15.2	S-K 1300 Technical Report Summary on the Boulby mining operation, United Kingdom.
15.3	S-K 1300 Technical Report Summary on the Cabanasses and Vilafruns mining operation, Spain.
15.4	S-K 1300 Technical Report Summary on the Rotem mining operation, Israel.
15.5	S-K 1300 Technical Report Summary on the Dead Sea Works mining operation, Israel.

15.6	S-K 1300 Technical Report Summary on the Haikou mining operation, China.
15.7	Consent of Wardell Armstrong International Ltd.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.INS	XBRL Instance Document

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

ICL Group Ltd.

By: /s/ Aviram Lahav

Name: Aviram Lahav

Title: Chief Financial Officer

ICL Group Ltd.

By: /s/ Aya Landman

Name: Aya Landman

Title: VP, Chief Compliance Officer & Corporate Secretary

Date: March 13, 2025

Consolidated Financial Statements

As of December 31, 2024

ICL Group Ltd

Consolidated Financial Statements as of December 31, 2024

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
ICL Group Ltd.

Opinions on the Consolidated Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of ICL Group Ltd. and subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Useful lives of the long-lived assets associated with Dead Sea Works Ltd. concession

As discussed in Note 18b (1) to the consolidated financial statements, the concession of Dead Sea Works Ltd. (DSW) will end on March 31, 2030. The consolidated financial statements were prepared based on the Company's assumption that it is more likely than not that DSW will continue to operate its long-lived assets for their remaining useful lives, which extend beyond the term of the current concession period, by obtaining the renewed concession or by operating the assets for an alternative holder.

We identified the evaluation of the useful lives of the long-lived assets associated with DSW's concession (hereinafter – the relevant assets) as a critical audit matter. Specifically, challenging auditor judgment was required to evaluate the Company's determination that the useful lives of the relevant assets exceed the current concession period due to uncertainty relating to concession renewal and to effects from potential changes of the concession holder. Changes in the estimated useful lives of the relevant assets could have a significant effect on the depreciation expenses of these assets.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of an internal control related to the determination of useful lives of the long-lived assets associated with the Dead Sea Works Ltd. concession. We evaluated the Company's estimate regarding the useful lives of the relevant assets by examining its analysis of potential alternatives of operating the assets for an alternative concession holder, as well as considering relevant publicly available information, such as, the Concession Law and the report released by the Israeli Ministry of Finance regarding the actions that the government may take towards the end of the concession period.

Somekh Chaikin
Member Firm of KPMG International
We have served as the Company's auditor since 2006.

Tel Aviv, Israel
March 12, 2025

Somekh Chaikin, a partnership registered under the Israeli partnership Ordinance, is the Israeli member firm of KPMG International, a Swiss cooperative.

Consolidated Statements of Financial Position as of December 31

	Note	2024 $ millions	2023 $ millions
Current assets			
Cash and cash equivalents		327	420
Short-term investments and deposits		115	172
Trade receivables		1,260	1,376
Inventories	6	1,626	1,703
Prepaid expenses and other receivables	7	258	363
Total current assets		3,586	4,034
Non-current assets			
Deferred tax assets	15	143	152
Property, plant and equipment	10	6,462	6,329
Intangible assets	11	869	873
Other non-current assets	9,16	261	239
Total non-current assets		7,735	7,593
Total assets		11,321	11,627
Current liabilities			
Short-term debt	13	384	858
Trade payables		1,002	912
Provisions	17	63	85
Other payables	14	879	783
Total current liabilities		2,328	2,638
Non-current liabilities			
Long-term debt and debentures	13	1,909	1,829
Deferred tax liabilities	15	481	489
Long-term employee liabilities	16	331	354
Long-term provisions and accruals	17	230	224
Other		55	56
Total non-current liabilities		3,006	2,952
Total liabilities		5,334	5,590
Equity			
Total shareholders' equity	19	5,724	5,768
Non-controlling interests		263	269
Total equity		5,987	6,037
Total liabilities and equity		11,321	11,627

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

Consolidated Statements of Income for the Year Ended December 31

	Note	2024 $ millions	2023 $ millions	2022 $ millions
Sales	20	6,841	7,536	10,015
Cost of sales	20	4,585	4,865	4,983
Gross profit		2,256	2,671	5,032
Selling, transport and marketing expenses	20	1,114	1,093	1,181
General and administrative expenses	20	259	260	291
Research and development expenses	20	69	71	68
Other expenses	20	60	128	30
Other income	20	(21)	(22)	(54)
Operating income		775	1,141	3,516
Finance expenses		181	259	327
Finance income		(41)	(91)	(214)
Finance expenses, net	20	140	168	113
Share in earnings of equity-accounted investees		1	1	1
Income before taxes on income		636	974	3,404
Taxes on income	15	172	287	1,185
Net income		464	687	2,219
Net income attributable to the non-controlling interests		57	40	60
Net income attributable to the shareholders of the Company		407	647	2,159
Earnings per share attributable to the shareholders of the Company:	22			
Basic earnings per share (in dollars)		0.32	0.50	1.68
Diluted earnings per share (in dollars)		0.32	0.50	1.67
Weighted-average number of ordinary shares outstanding:	22			
Basic (in thousands)		1,289,968	1,289,361	1,287,304
Diluted (in thousands)		1,290,039	1,290,668	1,289,947

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

Consolidated Statements of Comprehensive Income for the Year Ended December 31

	2024	2023	2022
	$ millions	$ millions	$ millions
Net income	464	687	2,219
Components of other comprehensive income that will be reclassified subsequently to net income			
Foreign currency translation differences	(247)	80	(146)
Change in fair value of cash flow hedges transferred to the statement of income	10	59	101
Effective portion of the change in fair value of cash flow hedges	(2)	(41)	(119)
Tax relating to items that will be reclassified subsequently to net income	(2)	(4)	4
	(241)	94	(160)
Components of other comprehensive income that will not be reclassified to net income			
Actuarial gains from defined benefit plans	33	33	83
Tax relating to items that will not be reclassified to net income	(8)	(8)	(12)
	25	25	71
Total comprehensive income	248	806	2,130
Comprehensive income attributable to the non-controlling interests	51	35	40
Comprehensive income attributable to the shareholders of the Company	197	771	2,090

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

Consolidated Statements of Changes in Equity

	Attributable to the shareholders of the Company							Non-controlling interests	Total equity
	Share capital	Share premium	Cumulative translation adjustment	Capital reserves	Treasury shares, at cost	Retained earnings	Total shareholders' equity		
	$ millions								
For the year ended December 31, 2024									
Balance as of January 1, 2024	549	234	(485)	147	(260)	5,583	5,768	269	6,037
Share-based compensation	-	4	-	6	-	-	10	-	10
Dividends	-	-	-	-	-	(251)	(251)	(57)	(308)
Comprehensive income	-	-	(241)	6	-	432	197	51	248
Balance as of December 31, 2024	549	238	(726)	159	(260)	5,764	5,724	263	5,987

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

Consolidated Statements of Changes in Equity (cont'd)

	Attributable to the shareholders of the Company							Non-controlling interests	Total equity
	Share capital	Share premium	Cumulative translation adjustment	Capital reserves	Treasury shares, at cost	Retained earnings	Total shareholders' equity		
	$ millions								
For the year ended December 31, 2023									
Balance as of January 1, 2023	549	233	(570)	127	(260)	5,385	5,464	249	5,713
Share-based compensation	-	1	-	6	-	-	7	-	7
Dividends	-	-	-	-	-	(474)	(474)	(15)	(489)
Comprehensive income	-	-	85	14	-	672	771	35	806
Balance as of December 31, 2023	549	234	(485)	147	(260)	5,583	5,768	269	6,037

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

Consolidated Statements of Changes in Equity (cont'd)

	Attributable to the shareholders of the Company							Non-controlling interests	Total equity
	Share capital	Share premium	Cumulative translation adjustment	Capital reserves	Treasury shares, at cost	Retained earnings	Total shareholders' equity		
	$ millions								
For the year ended December 31, 2022									
Balance as of January 1, 2022	548	224	(444)	138	(260)	4,321	4,527	209	4,736
Share-based compensation	1	9	-	3	-	-	13	-	13
Dividends	-	-	-	-	-	(1,166)	(1,166)	-	(1,166)
Comprehensive income	-	-	(126)	(14)	-	2,230	2,090	40	2,130
Balance as of December 31, 2022	549	233	(570)	127	(260)	5,385	5,464	249	5,713

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

Consolidated Statements of Cash Flows for the Year Ended December 31

	2024 $ millions	2023 $ millions	2022 $ millions
Cash flows from operating activities			
Net income	464	687	2,219
Adjustments for:			
Depreciation and amortization	596	536	498
Fixed assets impairment	14	-	-
Exchange rate, interest and derivative, net	152	24	157
Tax expenses	172	287	1,185
Change in provisions	(50)	(32)	(83)
Other	13	29	(15)
	897	844	1,742
Change in inventories	(7)	465	(527)
Change in trade receivables	26	252	(215)
Change in trade payables	104	(101)	(42)
Change in other receivables	39	26	(46)
Change in other payables	43	(210)	107
Net change in operating assets and liabilities	205	432	(723)
Income taxes paid, net of refund	(98)	(253)	(1,107)
Net cash provided by operating activities (*)	1,468	1,710	2,131
Cash flows from investing activities			
Proceeds (payments) from deposits, net	56	(88)	(36)
Purchases of property, plant and equipment and intangible assets	(713)	(780)	(747)
Proceeds from divestiture of assets and businesses, net of transaction expenses	19	4	33
Interest received (*)	17	10	7
Business combinations	(74)	-	(18)
Other	1	1	14
Net cash used in investing activities	(694)	(853)	(747)
Cash flows from financing activities			
Dividends paid to the Company's shareholders	(251)	(474)	(1,166)
Receipts of long-term debt	889	633	1,045
Repayments of long-term debt	(1,302)	(836)	(1,181)
Repayments of short-term debt	(1)	(25)	(21)
Interest paid (*)	(122)	(125)	(113)
Receipts (payments) from transactions in derivatives	(2)	5	20
Dividend paid to the non-controlling interests	(57)	(15)	-
Net cash used in financing activities	(846)	(837)	(1,416)
Net change in cash and cash equivalents	(72)	20	(32)
Cash and cash equivalents as of the beginning of the period	420	417	473
Net effect of currency translation on cash and cash equivalents	(21)	(17)	(24)
Cash and cash equivalents as of the end of the period	327	420	417

(*) Reclassification - see Note 3 below.

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

Note 1 – General

A. The Reporting Entity

ICL Group Ltd. (hereinafter – the Company), is a company incorporated and domiciled in Israel. The Company's shares are traded on both the Tel-Aviv Stock Exchange (TASE) and the New York Stock Exchange (NYSE) under the ticker: ICL. The address of the Company's registered headquarters is 23 Aranha St., Tel Aviv, Israel. The Company is a subsidiary of Israel Corporation Ltd., a public company traded on the TASE under the ticker: ILCO:TA. The State of Israel holds a Special State Share in ICL and in some of its subsidiaries, entitling the State the right to safeguard the State of Israel vital interests. For additional information, see Note 19 - Equity.

The Company, together with its subsidiaries, associated companies and joint ventures (hereinafter - the Group or ICL), is a leading specialty minerals group that operates a unique, integrated business model. The Company competitively extracts certain minerals as raw materials and utilizes processing and product formulation technologies to add value to customers in two main end-markets: agriculture and industrial (including food). ICL's products are used mainly in agriculture, electronics, food, fuel and gas exploration, water purification and desalination, construction, detergents, cosmetics, pharmaceuticals and automotive.

B. Security situation in Israel

In October 2023, the Israeli government declared a state of war in response to attacks on its civilians in the south of Israel, which escalated to other areas. The security situation has presented several challenges, including disruptions in supply chains and shipping routes, personnel shortages due to recurring rounds of mobilization for reserve duty, additional costs to protect Company sites/assets, effects of reluctance to perform contractual obligations in Israel during hostilities, various bans and limitations on trade and cooperation with Israel related entities, and fluctuations in foreign currency exchange rates relative to the Israeli shekel. Additionally, regional tensions involving Houthis attacks and threats to commercial vessels have intensified, disrupting shipping routes and commercial shipping arrangements, leading to increased shipping costs.

The Company continues to take measures to ensure the safety of its employees and business partners, as well as the communities in which it operates. It has also implemented supportive measures to accommodate employees called for reserve duty, aiming to minimize any potential impact on its business, and to avoid disruptions to production activities at its facilities in Israel.

The security situation in the last year has not had a material impact on the Company's business results. However, as the developments related to the war, as well as its duration, are unpredictable, the Company is unable to estimate the extent of the war's potential impact on its future business and results. The Company continuously monitors developments and will take all necessary actions to minimize any negative consequences to its operations and assets.

C. Definitions

1. Subsidiary – a company over which the Company has control and the financial statements of which are fully consolidated with the Company's statements as part of the consolidated financial statements.
2. Investee company – a subsidiary, including a partnership or joint venture which is accounted for using the equity method.
3. Related party – As in IAS 24 (2009), "Related Party Disclosures".

Note 2 - Basis of Preparation of the Financial Statements

A. Statement of compliance with International Financial Reporting Standards

The consolidated financial statements were prepared by ICL in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorized for issuance by the Company's Board of Directors on March 12, 2025.

B. Functional and presentation currency

The consolidated financial statements are presented in United States Dollars ("US Dollars"; $), which is the functional currency of the Company and have been rounded to the nearest million, except when otherwise indicated. Items included in the consolidated financial statements of the Company are measured using the currency of the primary economic environment in which the individual entity operates ("the functional currency").

C. Basis of measurement

The consolidated financial statements were prepared using the depreciated historical cost basis except for the following assets and liabilities: Financial instruments measured at fair value through profit or loss, investments in associates, deferred tax assets and liabilities, assets and liabilities in respect of employee benefits. For further information regarding the measurement of assets and liabilities, see Note 3.

D. Operating cycle

The Company's regular operating cycle is up to one year. As a result, the current assets and the current liabilities include items for which the realization is intended and anticipated to take place within one year.

E. Use of estimates and judgment

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The evaluation of accounting estimates used in the preparation of ICL's Financial Statements requires the Company's management to make assumptions regarding interpretations of laws which apply to the Company, circumstances and events involving considerable uncertainty. The Company's management prepares the estimates based on past experience, various facts, external circumstances, and reasonable assumptions relating to the pertinent circumstances of each estimate. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to

Note 2 - Basis of Preparation of the Financial Statements (cont'd)

E. Use of estimates and judgment (cont'd)

accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions made by ICL with respect to the future and other reasons for uncertainty with respect to estimates that have a significant risk of resulting in a material adjustment to carrying amounts of assets and liabilities in future years are included in the following table:

Estimate	Principal assumptions	Possible effects	Reference
Concessions, permits and business licenses	Forecast of obtaining renewed concessions, permits and business licenses which constitute the basis for the Company's continued operations and the Company's expectations regarding the holding of the operating assets by it and / or by a subsidiary until the end of their useful lives	Impact on the value of the operation, depreciation periods and residual values of related assets.	See Note 3 – Material Accounting Policies and Note 18 - Concessions.
Recoverable amount of a cash generating unit, among other things, containing goodwill	Expected cash-flow forecasts including estimates of mineral reserves, discount rate, market risk and the forecasted growth rate.	Change in impairment valuation.	See Note 12 - Impairment Testing.
Probability assessment of contingent and environmental liabilities including cost of waste removal/ restoration	Whether it is more likely than not that an outflow of economic resources will be required in respect of potential liabilities under the environmental protection laws and legal claims pending against ICL and the estimation of their amounts. The waste removal/ restoration obligations depend on the reliability of the estimates of future removal costs and interpretation of regulations.	A change in the Company's estimated provisions for a claim and/or environmental liability, including waste removal and restoration.	See Note 18 - Contingent Liabilities.

Note 3 - Material Accounting Policies

The accounting policies in accordance with IFRS are consistently applied by ICL companies for all the periods presented in these consolidated financial statements.

A. Basis for Consolidation

1. Business combinations

ICL implements the acquisition method to all business combinations. The acquisition date is the date on which the acquirer obtains control over the acquiree. Control exists when ICL is exposed or has rights to variable returns from its involvement with the acquiree and it could affect those returns through its power over the acquiree. Substantive rights held by ICL and others are considered when assessing control.

1. Subsidiaries

Subsidiaries are entities controlled by ICL. The financial statements of the subsidiaries are included in the consolidated financial statements from the date control commenced until the date control ceases to exist. The financial statements of subsidiaries have been changed when necessary to align them with ICL's accounting policies. All intercompany balances and transactions have been eliminated in consolidation.

2. Non-controlling interests

Non-controlling interests are measured at the date of the business combination at either fair value, or at their proportionate interest in the identifiable assets and liabilities of the acquiree, on a transaction-by-transaction basis.

B. Foreign Currency

The Company's reporting currency is the USD; however, for most operations located in Europe, South America and Asia, the functional currency is the local currency.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments from acquisition, are translated to USD at exchange rates at the reporting date. The income and expenses of foreign operations are translated to USD at exchange rates at the dates of the transactions. Foreign currency differences are recognized in other comprehensive income and are presented in equity in the foreign currency translation reserve (hereinafter –Translation Reserve) until the foreign entity is sold or liquidated. When a foreign operation is disposed of, the cumulative amount in the Translation Reserve is reclassified to profit or loss as a part of the capital gain or loss on disposal.

When the foreign operation is a non-wholly owned subsidiary of the Company, then the relevant proportionate share of the foreign operation translation difference is allocated to the non-controlling interests.

Generally, foreign currency differences from a monetary item receivable from or payable to a foreign operation, including foreign operations that are subsidiaries, are recognized in profit or loss in the consolidated financial statements. Foreign exchange gains or losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign

Note 3 - Material Accounting Policies (cont'd)

B. Foreign Currency (cont'd)

operation and are recognized in other comprehensive income and are presented within equity in the Translation Reserve.

C. Financial Instruments

1. Non-derivative financial assets

ICL initially recognizes trade receivables and debt instruments issued on the date that they are originated and for all other financial assets at the trade date in which ICL becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus direct transaction costs and is classified according to ICL's business model.

ICL has balances of trade and other receivables and deposits that are held within a business model whose objective is collecting contractual cash flows, which represent solely payments of principal and interest (for the time value and the credit risk). Accordingly, these financial assets are measured at amortized cost using the effective interest method.

Derecognition of financial assets occurs when the contractual rights of ICL to the cash flows from the asset expire, or when ICL transfers the rights to receive the contractual cash flows and substantially all the risks and rewards of ownership of the financial asset. When ICL retains substantially all the said risks and rewards, it continues to recognize the financial asset.

2. Non-derivative financial liabilities

Non-derivative financial liabilities include bank overdrafts, loans and borrowings from banks and others, marketable debt instruments, lease liabilities, and trade and other payables.

ICL initially recognizes debt securities issued on the date that they originated. All other financial liabilities are recognized initially on the trade date at which ICL becomes a party to the contractual provisions of the instrument. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method. Derecognition of the financial liabilities occur when the obligation of ICL, as specified in the agreement, expires or when it is discharged or cancelled.

Change in terms of debt instruments:

A substantial modification of the terms of an existing financial liability or part of it and an exchange of debt instruments having substantially different terms, between an existing borrower and lender is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability at fair value.

In a non-substantial modification of terms (or exchange) of debt instruments, the new cash flows are discounted using the original effective interest rate, and the difference between the present value of the new financial liability and the present value of the original financial liability is recognized in profit or loss. For further information regarding ICL new RCF, see Note 13.

Note 3 - Material Accounting Policies (cont'd)

C. Financial Instruments (cont'd)

3. Derivative financial instruments

ICL holds derivative financial instruments to reduce exposure to foreign currency risks, commodity price risks, energy, marine transportation prices and interest. Derivatives are recognized according to fair value and the changes in value are recorded in the statement of income as financing income or expense, except for derivatives used to hedge cash flows (accounting hedging). The attributable transaction costs are recorded in the statement of income as incurred.

Cash flow hedges:

Changes in the fair value of derivatives used to hedge cash flows, in accordance with the effective portion of the hedge, are recorded through other comprehensive income directly in a hedging reserve. With respect to the non-effective portion, changes in the fair value are recognized in the statement of income. The amount accumulated in the capital reserve is reclassified and included in the statement of income in the same period as the hedged cash flows affected profit or loss under the same line item in the statement of income as the hedged item.

4. CPI-linked assets and liabilities not measured at fair value

The value of index-linked financial assets and liabilities, which are not measured at fair value, is re-measured every period in accordance with the actual increase/ decrease in the CPI.

5. Share capital

Incremental costs directly attributable to the issue of ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Treasury shares - when shares recognized as equity are repurchased by ICL, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus on the transaction is carried to share premium, whereas a deficit on the transaction is deducted from retained earnings.

D. Property, plant and equipment

1. Recognition and measurement

Property, plant and equipment in the consolidated statements are presented at cost less accumulated depreciation and provision for impairment. The cost includes expenses that can be directly attributed to the acquisition of the asset, including material maintenance expenditures. The cost of assets that were self-constructed includes the cost of the materials and direct labor, as well as any additional costs that are directly attributable to bringing the asset to the required position and condition so that it will be able to function as management intended, as well as an estimate of the costs to dismantle, remove and restore, where there is an obligation for such, and capitalized borrowing costs.

Note 3 - Material Accounting Policies (cont'd)

D. Property, plant and equipment (cont'd)

2. Subsequent Costs (after initial recognition)

The cost of replacing part of an item of property, plant and equipment and other subsequent costs is recognized as part of the book value of the item, if it is expected that the future economic benefit inherent therein will flow to ICL and that its cost can be reliably measured. The book value of the part that was replaced is derecognized. Routine maintenance costs are charged to the statement of income as incurred.

3. Depreciation

Depreciation is recorded in the statement of income according to the straight-line method over the estimated useful life of each significant component of the property, plant and equipment items, including material maintenance expenditures. since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Owned land is not depreciated.

The estimated useful life is as follows:

	In Years
Buildings	15 - 30
Technical equipment and machinery (1)	5 - 35
Dikes and evaporating ponds (2)	20 - 43
Other	3 - 10

(1) Mainly 35 years

(2) Mainly 43 years

The Company reviews, at least at the end of every reporting year, the estimates regarding the depreciation method, useful lives and the residual value, and adjusts them if appropriate. Over the years, the Company has succeeded to extend the useful lives of part of property, plant and equipment items beyond the original estimated useful life, as a result of investments therein, adoption of new technologies, implementation of operational excellence processes and other current, ongoing maintenance thereof.

E. Intangible Assets

Intangible assets with a defined useful life, are measured according to cost less accumulated amortization and accumulated losses from impairment. Intangible assets with indefinite useful lives are measured according to cost less accumulated losses from impairment.

1. Goodwill

Goodwill recorded consequent to the acquisition of subsidiaries is presented at cost less accumulated impairment charges, under intangible assets.

Note 3 - Material Accounting Policies (cont'd)

E. Intangible Assets (cont'd)

2. Research and development

Expenditures for research activities are expensed as incurred. Development expenditures are recognized as intangible asset only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and ICL has the intention and sufficient resources to complete development and to use or sell the asset.

3. Amortization

Amortization is recorded in the statement of income according to the straight-line method from the date the assets are available for use, over the estimated useful economic life of the intangible assets, except for customer relationships and geological surveys, which are amortized according to the rate of consumption of the economic benefits expected from the asset based on cash flow forecasts.

Goodwill and intangible assets having an indefinite lifespan are not amortized on a systematic basis but, rather, are examined at least once a year for impairment in value. Internally generated intangible assets are not systematically amortized as long as they are not available for use, i.e., they are not yet on site or in working condition for their intended use. Accordingly, these intangible assets, such as development costs, are tested for impairment at least once a year, until such date as they are available for use.

The estimated useful life is as follows:

	In Years
Concessions and mining rights – over the remaining duration of the rights granted	
Trademarks	15 - 20
Technology / patents	7 - 20
Customer relationships	15 - 25
Computer applications	3 - 10

ICL periodically examines the estimated useful life of an intangible asset that is not amortized, at least once a year, in order to determine if events and circumstances continue to support the determination that the intangible asset has an indefinite life.

Deferred expenses in respect of geological surveys are amortized over their useful life based on a geological estimate of the amount of the material that will be produced from the mining site.

The estimates regarding the amortization method and useful life are reviewed, at a minimum, at the end of every reporting year and are adjusted where necessary. ICL assesses the useful life of the customer relationships on an ongoing basis, based on an analysis of all the relevant factors and evidence, considering the experience the Company has with respect to recurring orders and churn rates and considering the future economic benefits expected to flow to the Company from these customer relationships.

Note 3 - Material Accounting Policies (cont'd)

F. Inventories

Inventories are measured at the lower of cost or net realizable value. The cost of the inventories includes the costs of purchasing the inventories and bringing them to their present location and condition. In the case of work in process and finished goods, the cost includes the proportionate part of the manufacturing overhead based on normal capacity. Net realizable value is the estimated selling price in the ordinary course of business, after deduction of the estimated cost of completion and the estimated costs required to execute the sale.

The cost of the inventories of raw and auxiliary materials, maintenance materials, finished goods and goods in process, is determined mainly according to the "moving average" method.

If the benefit from stripping costs (costs of removing waste produced as part of a mine's mining activities during its production stage) is attributable to inventories, the Company accounts for these stripping costs as inventories. In a case where the benefit is improved access to the quarry, the Company recognizes the costs as a non-current addition to the asset, provided the criteria presented in IFRIC 20 are met. Inventories which are expected to be sold in a period of more than 12 months from the reporting date are presented as non-current inventories, as part of non-current assets.

G. Impairment

1. Non-derivative financial assets

Provision for expected credit losses in respect of a financial asset at amortized cost, including trade receivables, is measured at an amount equal to the full lifetime of expected credit losses. Expected credit losses are a probability-weighted estimate of credit losses. With respect to other debt instruments, provision for expected credit losses is measured at an amount equal to 12-month expected credit losses, unless their credit risk has increased significantly since initial recognition. Provision for such losses in respect of a financial asset at amortized cost, is presented net of the gross book value of the asset.

2. Non-financial assets

In each reporting period, an examination is made with respect to whether there are impairment-indicators relating to the value of ICL's non-financial assets, other than inventories and deferred tax assets. If such indicators exist, the estimated recoverable amount of the asset is calculated. ICL conducts an annual examination, on the same date, of the recoverable amount of goodwill and intangible assets with indefinite useful lives or those that are not available for use – or more frequently if there are indications of impairment. For further information, see Note 12.

The recoverable amount of an asset or a cash-generating unit is the higher of its value in use or the fair value less cost of disposal. When determining the value in use, ICL discounts the anticipated future cash flows according to an after-tax discount rate that reflects the evaluations of the market's participants regarding the time value of money and the specific risks relating to the asset or to the cash-generating unit, in respect of which the future cash flows expected to derive from the asset or the cash-generating unit were not adjusted.

Assets of the Company's headquarters and administrative facilities do not produce separate cash flows and they serve more than one cash-generating unit. Such assets are allocated to cash-generating units on a reasonable and consistent basis and are examined for impairment as part of the examination of impairment of the cash-generating units to which they are allocated.

Note 3 - Material Accounting Policies (cont'd)

H. Employee Benefits

ICL has several post-employment benefit plans. The plans are funded partly by deposits with insurance companies, financial institutions or funds managed by a trustee. The plans are classified as defined contribution plans and as defined benefit plans. For further information, see Note 16.

1. Defined contribution plans

A post-employment benefit plan under which ICL pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts.

ICL's obligation to deposit in a defined contribution plan is recorded as an expense in the statement of income in the periods in which the employees provided the services.

Retirement benefit plans that are not defined contribution plans:

ICL's net obligation is calculated for each plan separately, by estimating the future amount of the benefit to which an employee will be entitled as compensation for services in the current and past periods. The benefit is presented at present value after deducting the fair value of the plan's assets.

2. Defined benefit plans

The movement in the net liability in respect of a defined benefit plan that is recognized in every accounting period in the statement of income is comprised of the following: (1) Current service costs; (2) The net financing income (expense); (3) Exchange rate differences; (4) Past service costs and plan reduction.

The difference, as of the date of the report, between the net liability at the beginning of the year plus the movement in the net liability as detailed above, and the actuarial liability less the fair value of the fund assets at the end of the year, reflects the balance of the actuarial income or expenses recognized in other comprehensive income and is recorded in retained earnings.

3. Early Retirement Payments

Early retirement payments are recognized as an expense and as a liability when ICL has clearly undertaken to pay it, without any reasonable chance of cancellation, in respect of termination of employees, before they reach the customary age of retirement according to a formal, detailed plan. The benefits provided to employees upon voluntary retirement are charged when ICL proposes the plan to the employees, it is expected that the proposal will be accepted, and it is possible to reliably estimate the number of employees that will accept the proposal.

4. Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided or upon the actual absence of the employee when the benefit is not accumulated (such as maternity leave).

Note 3 - Material Accounting Policies (cont'd)

H. Employee Benefits (cont'd)

5. Share-based compensation

The fair value on the grant date of share-based compensation awards granted to employees is recognized as a salary expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognized as an expense in respect of share-based compensation awards that are conditional upon meeting vesting conditions that are service conditions and non-market performance conditions, is adjusted to reflect the number of awards that are expected to vest.

I. Provisions

A provision is recognized when ICL has a present legal or implied obligation, as the result of an event that occurred in the past, that can be reliably estimated, and when it is expected that an outflow of economic benefits will be required in order to settle the obligation. In rare cases where it is not possible to estimate the outcome of a potential liability, no provision is recorded in the financial statements.

1. Provision for environmental costs

ICL recognizes a provision for an existing obligation for prevention of environmental pollution and anticipated provisions for costs relating to environmental restoration stemming from past activities.

Costs for preventing environmental pollution that increase the life expectancy or efficiency of a facility are capitalized to the cost of the property, plant and equipment and are depreciated according to the usual depreciation rates used by ICL.

2. Site restoration

A provision for reclamation and restoration of ICL's sites is recognized when the Company has a legal obligation which could arise, among others, from environmental regulations.

3. Legal claims

A provision for legal claims is recognized when ICL has a present legal or constructive obligation as a result of an event that occurred in the past, if it is more likely than not that an outflow of economic resources will be required to settle the obligation and it can be reliably estimated.

J. Revenue Recognition

1. Identifying a contract

ICL accounts for a contract with a customer only when the following conditions are met: (a) The parties to the contract have approved the contract and they are committed to satisfying the obligations attributable to them; (b) ICL can identify the rights of each party in relation to the goods that will be transferred; (c) ICL can identify the payment terms for the goods that will be transferred; (d) The contract has a commercial substance (i.e. the risk, timing and amount of the entity's future cash flows are expected to change as a result of the contract); and (e) It is probable that the

Note 3 - Material Accounting Policies (cont'd)

J. Revenue Recognition (cont'd)

1. Identifying a contract (cont'd)

consideration, to which ICL is entitled to in exchange for the goods transferred to the customer, will be collected.

For the purpose of clause (e) above, ICL takes into consideration its past experience with the customer, the customer's financial stability information, the status and existence of sufficient collateral and the percentage of advances received.

2. Identifying performance obligations

ICL is a global specialty minerals and chemicals company engaged in the sale of various goods produced in its different segments of operation. ICL's contracts primarily derived from a single performance obligation to deliver the product specified in the contract. For additional information about the Company's products, see note 5 – Operating Segments.

3. Determining the transaction price

ICL's transaction price is the amount of the consideration specified in the contract with the customer, which it expects to be entitled in exchange for the goods promised to the customer, other than amounts collected for third parties. The variable considerations at ICL, which are mainly trade discounts, commercial returns and volume rebates, have no material impact on the Company's financial statements.

4. Satisfaction of performance obligation

Revenue is recognized at the point in time, when the Company transfers control over promised goods to the customer. The transfer of control over goods to a customer generally takes place upon shipment or when accepted by the customer, as provided for in the sales contract.

5. Payment terms

ICL has various payment terms which are aligned with the acceptable commercial conditions in the relevant markets. ICL's policy is to engage in agreements with payment terms not exceeding one year and applies the practical expedient to not separate a significant financing component where the difference between the time of receiving payment and the time of transferring the goods to the customer is one year or less.

K. Government grants

Government grants are recognized initially at fair value when there is reasonable assurance that they will be received, and the Group will comply with the conditions associated with the grant. Unconditional government grants are recognized when the Group is entitled to receive them.

Note 3 - Material Accounting Policies (cont'd)

L. Leases

Determining whether an arrangement contains a lease

On the inception date of the lease, ICL determines whether the arrangement is a lease or contains a lease, while examining if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For lease contracts that contain non-lease components, such as services or maintenance, that are related to a lease component, ICL accounts for the contract as a single lease component without separating the components.

ICL has elected to apply the practical expedient by which short-term leases of up to one year and/or leases in which the underlying asset has a low value, are recognized in profit or loss on a straight-line basis, over the lease term, without recognizing an asset and/or liability in the statement of financial position.

The lease term is the non-cancellable period of the lease plus periods covered by an extension or termination option if it is reasonably certain that the lessee will or will not exercise the option, respectively.

Variable lease payments that depend on an index or a rate, are initially measured using the index or rate existing at the commencement of the lease and are included in the measurement of the lease liability. When the cash flows of future lease payments change as the result of a change in an index or a rate, the balance of the liability is adjusted against the right-of-use asset. Other variable lease payments that are not included in the measurement of the lease liability are recognized in profit or loss in the period in which the event or condition that triggers payment occurs.

M. Financing Income and Expenses

Financing income includes income from interest on amounts invested, gains from derivative financial instruments recognized in the statement of income, foreign currency gains and financing income recorded in relation to employee benefits. Interest income is recognized as accrued, using the effective interest method.

Financing expenses include interest on loans received, securitization transaction costs, losses from derivative financial instruments, changes due to the passage of time in liabilities in respect of defined benefit plans for employees less interest income deriving from plan assets of a defined benefit plan for employees and losses from exchange rate differences.

Gains and losses from exchange rate differences and derivative financial instruments are reported on a net basis.

In the consolidated statements of cash flows, interest received is presented as cash flow from investing activities, and interest paid is presented as cash flow used in finance activities. Dividends paid are presented as part of cash flows from financing activity. For further information, see Note 3(P) below.

Note 3 - Material Accounting Policies (cont'd)

N. Taxes on Income

Taxes on income (including surplus profit levy on natural resources) contain current and deferred taxes, that are recognized in profit or loss, unless they relate to a business combination or are recognized directly in equity or in other comprehensive income when they relate to items recognized directly in equity or in other comprehensive income.

A provision for uncertain tax positions, including additional tax and interest expenses, is recognized when it is more likely than not that ICL will have to pay the obligation.

The Company does not recognize deferred taxes for the following temporary differences: initial recognition of goodwill and differences deriving from investments in subsidiaries, if it is not expected that they will reverse in the foreseeable future and if ICL controls the date the provision will reverse, whether via sale or distribution of a dividend. Deferred taxes in respect of intra-company transactions in the consolidated financial statements are recorded according to the tax rate applicable to the buying company.

Deferred tax assets are examined at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred tax assets and liabilities are offset if there is a legally enforceable right and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle on a net basis.

ICL could become liable for additional taxes in the case of distribution of intercompany dividends between ICL's companies. These additional taxes are not included in the financial statements as ICL's companies decided not to cause distribution of a dividend that involves additional taxes to the paying company in the foreseeable future. In cases where an investee company is expected to distribute a dividend involving additional tax, the Company records a reserve for expected additional taxes.

O. Amendments to standards and interpretations that have not yet been adopted

IFRS 18, presentation and disclosure in the financial statements

This standard replaces the international accounting standard IAS 1 *Presentation of financial statements*. In addition, income statement items will be classified into three defined categories: operating, investment and financing. The standard also includes a requirement to provide a separate disclosure in the financial statements regarding the use of management-defined performance measures ("non-GAAP" measures), and specific instructions were added for the grouping and splitting of items in the financial statements and in the notes. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with an option for early adoption. The Company is examining the effects of the Amendment on the financial statements with no plans for early adoption.

Note 3 - Material Accounting Policies (cont'd)

O. Amendments to standards and interpretations that have not yet been adopted (cont'd)

Amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures

The amendments provide clarifications relating to the date of recognition and derecognition of financial instruments. In accordance with the amendments, an exception is added regarding the timing of derecognizing financial liabilities settled by electronic cash transfers, as well as clarification relating to disclosure requirements for financial instruments with contingent features that are not directly related to changes in the basic risks/cost of the instrument.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company is examining the effects of the Amendment on the financial statements with no plans for early adoption.

P. Reclassification

The Company made a number of insignificant adjustments to the classification of comparative figures in order to adjust them to the manner of classification in the current financial statements. The said reclassifications have no effect on the total profit (loss).

Nonetheless, commencing with the second quarter of 2024, management decided to reclassify interest received as cash flows from investing activities and interest paid as cash flows from financing activities, instead of under cash provided by operating activities. Management believes that the revised classification provides a more comprehensive view of the financing cost and the nature of financing transactions. Comparative figures have been retrospectively adjusted in the statement of cash flows to reflect this policy change.

Note 4 - Determination of Fair Values

As part of the accounting policies and disclosures, ICL is required to determine the fair value of both financial and non-financial assets and liabilities. The fair values have been determined for measurement and/or disclosure purposes based on the methods described below. Further information about the assumptions made in determining the fair values is disclosed in the notes specific to that asset or liability.

A. Investments in equity securities

The fair value of investments in equity instruments classified as fair value through other comprehensive income - investments in equity instruments and as fair value through profit and loss, is determined based on their market price at date of the report.

B. Derivatives

The fair value of forward contracts on foreign currency is determined by averaging the exchange rate and the appropriate interest coefficient for the period of the transaction and the relevant currency index. The fair value of interest rate swap contracts is determined by discounting the estimated amount of the future cash flows based on the terms and length of period to maturity of each contract, while using market interest rates of similar instruments at the date of measurement. Future contracts on energy and marine shipping prices are presented at fair value based on quotes of the prices of products on an ongoing basis. The reasonableness of the fair value is examined by comparing it to banks' quotations.

C. Liabilities in respect of debentures

The fair value of liabilities including debentures is determined for disclosure purposes only and is calculated based on the present value of future cash flows in respect of the principal and interest components, discounted at the market rate of interest as of the reporting date. The fair value of marketable debentures is determined based on the stock market prices as of the date of the report.

Note 5 - Operating Segments

A. General

1. Information on operating segments

ICL is a global specialty minerals company operating bromine, potash and phosphate mineral value chains in a unique, integrated business model. Our operations are organized under four segments: Industrial Products, Potash, Phosphate Solutions and Growing Solutions.

Industrial Products – The Industrial Products segment produces bromine derived from a solution that is a by-product of the potash production process in Sodom, Israel, as well as bromine-based compounds. Industrial Products uses most of the bromine it produces for its own production of bromine compounds at its production sites in Israel, the Netherlands and China. In addition, the Industrial Products segment produces several grades of salt, magnesium chloride and some other specialty mineral products. Industrial Products is also engaged in the production and marketing of phosphorous-based flame retardants and additional phosphorus-based products.

Potash – The Potash segment produces and sells primarily potash, salt, magnesium, as well as electricity. Potash is produced in Israel and Spain using an evaporation process to extract potash from the Dead Sea in Israel, and from conventional mining of an underground mine in Spain. The segment also produces and sells pure magnesium and magnesium alloys, as well as chlorine and sylvinite. In addition, the segment sells salt products produced at its potash site in Spain. The Company operates a power plant in Sodom which supplies electricity to ICL companies in Israel (as well as surplus electricity to external customers) and steam to all facilities at the Sodom site.

Phosphate Solutions – The Phosphate Solutions segment is based on a phosphate value chain which uses phosphate commodity products, such as phosphate rock and fertilizer-grade phosphoric acid ("green phosphoric acid"), to produce specialty products with higher added value. The segment also produces and markets phosphate-based fertilizers. Phosphate rock is mined and processed from open pit mines, three of which are located in the Negev Desert in Israel, while the fourth is situated in Yunnan province in China. Sulphuric acid, green phosphoric acid and phosphate fertilizers are also produced in the facilities in Israel and China.

The Phosphate Solutions segment manufactures pure phosphoric acid by purifying green phosphoric acid. Pure phosphoric acid and green phosphoric acid are used to manufacture downstream products with high added value, such as phosphate salts and acids, for a wide range of food and industrial applications. Phosphate salts and acids are used in various industrial end markets such as oral care, cleaning products, paints and coatings, energy storage solutions, water treatment, asphalt modification, construction, metal treatment and more. The segment's products for the food industry include functional food ingredients and phosphate additives which provide texture and stability solutions for processed meat, meat alternatives, poultry, seafood, dairy products, beverages and baked goods. In addition, the segment supplies pure phosphoric acid to ICL's specialty fertilizers business.

Note 5 - Operating Segments (cont'd)

A. General (cont'd)

1. Information on operating segments (cont'd)

Growing Solutions – The Growing Solutions segment aims to achieve global leadership in plant nutrition markets by enhancing its positions in its core markets of specialty agriculture, ornamental horticulture, turf and landscaping, targeting high-growth markets such as Brazil, India and China, by leveraging its unique R&D capabilities, substantial agronomic experience, global footprint, backward integration to potash, phosphate and polysulphate and chemistry know-how, as well as its ability to integrate and generate synergies from acquired businesses.

ICL is continuously working to expand its broad portfolio of specialty plant nutrition, plant stimulation and plant health solutions, which consists of enhanced efficiency and controlled release fertilizers (CRF), water soluble fertilizers (WSF), liquid fertilizers and straights (MKP/MAP/PeKacid), FertilizerpluS, soil and foliar micronutrients, secondary nutrients, biostimulants, soil conditioners, seed treatment products, and adjuvants.

The Growing Solutions segment develops, manufactures, markets and sells its products globally, mainly in South America, Europe, Asia, North America and Israel. It produces water soluble specialty fertilizers in Belgium, Israel and Spain, organic, ornamental horticulture, turf and landscaping products in the UK and the Netherlands, liquid fertilizers in Israel, Spain and China, straights soluble fertilizers in China and Israel, controlled-release fertilizers in the Netherlands, Brazil and the US, FertilizerpluS products in the UK, the Netherlands and Germany, as well as secondary nutrients, biostimulants, soil conditioners, seed treatment products, and adjuvants in Brazil.

Other Activities – Other business activities include, among other things, ICL's innovative arm, promoting innovation, developing new products and services, as well as digital platforms and technological solutions for farmers and agronomists. This category includes Growers and Agmatix, innovative start-ups that are developing agricultural data processing and analysis capabilities for the future of agriculture. In alignment with the Company's efficiency plan, which includes a change of reporting responsibilities as of January 2024, the results of a non-phosphate related business were allocated from the Phosphate Solutions segment to Other Activities. Comparative figures have been restated to reflect the organizational change in the reportable segments. These activities are not presented as reportable segments as they do not meet the required quantitative thresholds.

2. Segment capital investments

Capital investments made by the segments for each of the reporting periods include mainly property, plant and equipment as well as intangible assets acquired in the ordinary course of business and as part of business combinations.

3. Inter–segment transfers and unallocated income (expenses)

Segment revenue, expenses and results include inter-segment transfers, which are based on transactions prices in the ordinary course of business. This is aligned with reports that are regularly reviewed by the Chief Operating Decision Maker. Inter-segment transfers are eliminated as part of the financial statements' consolidation process.

Note 5 - Operating Segments (cont'd)

A. General (cont'd)

3. Inter–segment transfers and unallocated income (expenses) (cont'd)

The Segment profit is measured based on the operating income, without the allocation of certain expenses to the operating segments, as presented in the reports regularly reviewed by the Chief Operating Decision Maker. This is the basis for analyzing segment results, since management believes that it is the most relevant measure for the assessment of such results.

Note 5 - Operating Segments (cont'd)

B. Operating segment data

	Industrial Products	Potash	Phosphate Solutions	Growing Solutions	Other Activities	Reconciliations	Consolidated
	$ millions						
For the year ended December 31, 2024							
Sales to external parties	1,220	1,462	2,049	1,932	178	-	6,841
Inter-segment sales	19	194	166	18	3	(400)	-
Total sales	1,239	1,656	2,215	1,950	181	(400)	6,841
Cost of sales	821	1,006	1,515	1,426	175	(358)	4,585
Segment operating income (loss)	224	250	358	128	(22)	(65)	873
Other expenses not allocated to the segments							(98)
Operating income							775
Financing expenses, net							(140)
Share in earnings of equity-accounted investees							1
Income before income taxes							636
Depreciation, amortization and impairment	57	242	191	74	15	31	610
Capital expenditures	94	332	340	98	8	30	902
Capital expenditures as part of business combination	-	-	-	92	-	-	92

Note 5 - Operating Segments (cont'd)

B. Operating segment data (cont'd)

	Industrial Products	Potash	Phosphate Solutions	Growing Solutions	Other Activities	Reconciliations	Consolidated
	$ millions						
For the year ended December 31, 2023							
Sales to external parties	1,206	1,973	2,141	2,047	169	-	7,536
Inter-segment sales	21	209	209	26	3	(468)	-
Total sales	1,227	2,182	2,350	2,073	172	(468)	7,536
Cost of sales	815	1,011	1,658	1,641	178	(438)	4,865
Segment operating income (loss)	220	668	350	51	(34)	(37)	1,218
Other expenses not allocated to the segments							(77)
Operating income							1,141
Financing expenses, net							(168)
Share in earnings of equity-accounted investees							1
Income before income taxes							974
Depreciation and amortization	57	175	207	68	17	12	536
Capital expenditures	91	384	270	92	13	23	873

Note 5 - Operating Segments (cont'd)

B. Operating segment data (cont'd)

	Industrial Products	Potash	Phosphate Solutions	Growing Solutions	Other Activities	Reconciliations	Consolidated
	$ millions						
For the year ended December 31, 2022							
Sales to external parties	1,737	3,031	2,676	2,376	195	-	10,015
Inter-segment sales	29	282	255	46	3	(615)	-
Total sales	1,766	3,313	2,931	2,422	198	(615)	10,015
Cost of sales	890	1,020	1,795	1,648	191	(561)	4,983
Segment operating income (loss)	628	1,822	785	378	(17)	(87)	3,509
Other income not allocated to the segments							7
Operating income							3,516
Financing expenses, net							(113)
Share in earnings of equity-accounted investees							1
Income before income taxes							3,404
Depreciation and amortization	61	166	179	70	13	9	498
Capital expenditures	90	346	254	101	14	17	822

Note 5 - Operating Segments (cont'd)

C. Information based on geographical location

The following table presents the distribution of ICL's sales by geographical location of the customer:

	2024		2023		2022	
	$ millions	% of sales	$ millions	% of sales	$ millions	% of sales
Brazil	1,228	18	1,530	20	2,200	22
USA	1,176	17	1,262	17	1,457	15
China	1,068	16	1,059	14	1,495	15
United Kingdom	317	5	428	6	448	4
Germany	315	5	340	5	417	4
Spain	301	4	348	5	365	4
Israel	285	4	274	4	344	3
France	256	4	254	3	305	3
India	197	3	196	3	505	5
Netherlands	149	2	171	2	264	3
All other	1,549	22	1,674	21	2,215	22
Total	6,841	100	7,536	100	10,015	100

Note 5 - Operating Segments (cont'd)

C. Information based on geographical location (cont'd)

The following table presents the distribution of the operating segments sales by geographical location of the customer:

	Industrial Products	Potash	Phosphate Solutions	Growing Solutions	Other Activities	Reconciliations	Consolidated
	$ millions						
For the year ended December 31, 2024							
Europe	391	478	542	731	128	(147)	2,123
Asia	438	352	613	249	31	(19)	1,664
South America	21	402	307	627	-	(4)	1,353
North America	329	202	567	170	3	(4)	1,267
Rest of the world	60	222	186	173	19	(226)	434
Total	1,239	1,656	2,215	1,950	181	(400)	6,841

	Industrial Products	Potash	Phosphate Solutions	Growing Solutions	Other Activities	Reconciliations	Consolidated
	$ millions						
For the year ended December 31, 2023							
Europe	432	624	613	746	126	(209)	2,332
Asia	361	539	587	257	30	(30)	1,744
South America	25	524	368	753	-	(5)	1,665
North America	349	260	614	138	2	(12)	1,351
Rest of the world	60	235	168	179	14	(212)	444
Total	1,227	2,182	2,350	2,073	172	(468)	7,536

Note 5 - Operating Segments (cont'd)

C. Information based on geographical location (cont'd)

The following table presents the distribution of the operating segments sales by geographical location of the customer: (cont'd)

	Industrial Products	Potash	Phosphate Solutions	Growing Solutions	Other Activities	Reconciliations	Consolidated
	$ millions						
For the year ended December 31, 2022							
Europe	574	698	755	880	144	(242)	2,809
Asia	664	1,008	781	286	36	(32)	2,743
South America	40	938	496	849	-	(8)	2,315
North America	401	365	654	166	1	(10)	1,577
Rest of the world	87	304	245	241	17	(323)	571
Total	1,766	3,313	2,931	2,422	198	(615)	10,015

Note 5 - Operating Segments (cont'd)

C. Information based on geographical location (cont'd)

The following table presents the distribution of the Company's sales by geographical location of the main facilities from which they were produced.

	For the year ended December 31		
	2024	2023	2022
	$ millions	$ millions	$ millions
Israel	3,118	3,595	5,611
Europe	2,368	2,610	3,361
South America	1,213	1,482	1,994
North America	1,000	999	1,038
Asia	802	788	1,123
Other	55	52	61
	8,556	9,526	13,188
Intercompany sales	(1,715)	(1,990)	(3,173)
Total	6,841	7,536	10,015

The following table presents operating income by geographical location of the assets from which it was produced:

	For the year ended December 31		
	2024	2023	2022
	$ millions	$ millions	$ millions
Israel	516	857	2,668
Asia	185	130	221
South America	115	112	184
Europe	(11)	74	445
North America	(5)	45	131
Other	7	4	5
Intercompany eliminations	(32)	(81)	(138)
Total	775	1,141	3,516

Note 5 - Operating Segments (cont'd)

C. Information based on geographical location (cont'd)

The following table present the non-current assets by geographical location of the assets (*)

	As of December 31	
	2024	2023
	$ millions	$ millions
Israel	4,637	4,454
Europe	1,518	1,581
North America	450	369
Asia	435	441
South America	389	456
Other	5	5
Total	7,434	7,306

(*) Mainly consist of property, plant and equipment, intangible assets and non-current inventories.

Note 6 – Inventories

	As of December 31	
	2024	2023
	$ millions	$ millions
Finished products	1,071	1,117
Raw materials	321	329
Work in progress	164	174
Spare parts	147	157
Total inventories	1,703	1,777
Of which:		
Non-current inventories - mainly raw materials (presented as non-current assets)	77	74
Current inventories	1,626	1,703

Note 7 - Prepaid expenses and other receivables

	As of December 31	
	2024	2023
	$ millions	$ millions
Government institutions	110	104
Current tax assets	51	67
Prepaid expenses	41	35
Derivative instruments	16	53
Receivables from equity-accounted investees sale	2	17
Other	38	87
	258	363

Note 8 - Investments in Subsidiaries

A. Non-controlling interests in subsidiaries

The following tables present information with respect to non-controlling interests in a subsidiary, YPH (at the rate of 50%), before elimination of inter-company transactions. The information includes fair value adjustments that were made on the acquisition date, other than goodwill and presented without adjustments for the ownership rates held by the Company.

	As of December 31	
	2024	2023
	$ millions	$ millions
Current assets	270	278
Non-current assets	365	376
Current liabilities	(96)	(102)
Non-current liabilities	(38)	(43)
Equity	(501)	(509)

	For the year ended December 31		
	2024	2023	2022
	$ millions	$ millions	$ millions
Sales	579	546	723
Operating Income	152	105	146
Depreciation and amortization	37	33	34
Operating income before depreciation and amortization	189	138	180
Net Income	114	85	116
Total Comprehensive income	103	71	78

B. Business Acquisition and Divestiture

(1) In the beginning of 2024, the Company completed the acquisition of Nitro 1000, a manufacturer, developer and provider of biological crop inputs in Brazil, for a consideration of $30 million. Nitro 1000's products mainly target soybean, corn and sugar cane crops, and their application replaces or optimizes the use of fertilizers. These products help farmers increase profitability, as well as offer more sustainable options.

(2) In July 2024, the Company completed the acquisition of Custom Ag Formulators (hereinafter - CAF), a North American provider of agriculture formulations and products customized for growers, for a total consideration of $60 million, including a performance based earnout of up to $10 million. CAF offers a diverse assortment of liquid adjuvants and enhanced nutrients, as well as various other specialty products.

Note 9 – Other non-current assets

	As of December 31	
	2024	2023
	$ millions	$ millions
Surplus in employees' defined benefit plans [1]	134	112
Non-current inventories	77	74
Receivables from equity-accounted investees sale	9	9
Long term deposits	8	11
Investments in equity-accounted investees	3	2
Derivative designated as a cash flow hedge	3	1
Other	27	30
	261	239

(1) See Note 16.

Note 10 - Property, Plant and Equipment

A. Composition

	Land and buildings	Technical equipment and machinery	Dikes and evaporating ponds [3]	Plants under construction [1]	Other	Right of use asset [2]	Total
	$ millions						
Cost							
Balance as of January 1, 2024	1,140	8,280	2,025	523	1,219	579	13,766
Additions in respect of business combinations	4	5	-	-	1	-	10
Additions	49	393	137	98	88	97	862
Disposals	(8)	(66)	(29)	-	(3)	(41)	(147)
Translation differences	(53)	(108)	(20)	(15)	(6)	(17)	(219)
Balance as of December 31, 2024	1,132	8,504	2,113	606	1,299	618	14,272
Accumulated depreciation							
Balance as of January 1, 2024	544	4,765	885	-	1,018	225	7,437
Additions in respect of business combinations	1	2	-	-	1	-	4
Depreciation [3]	32	256	148	-	65	86	587
Impairment	-	14	-	-	-	-	14
Disposals	(6)	(60)	(29)	-	(3)	(27)	(125)
Translation differences	(15)	(63)	(16)	-	(5)	(8)	(107)
Balance as of December 31, 2024	556	4,914	988	-	1,076	276	7,810
Depreciated balance as of December 31, 2024	576	3,590	1,125	606	223	342	6,462

(1) The additions are presented net of items whose construction has been completed and therefore have been reclassified to other categories in "property, plant and equipment".

(2) The total additions were recorded against lease liabilities under IFRS 16.

(3) Depreciation expenses allocation in the amount of $37 million on the "Dikes and evaporating ponds" assets.

Note 10 - Property, Plant and Equipment (cont'd)

A. Composition (cont'd)

	Land and buildings	Technical equipment and machinery	Dikes and evaporating ponds [3]	Plants under construction [1]	Other	Right of use asset [2]	Total
	$ millions						
Cost							
Balance as of January 1, 2023	1,086	7,865	1,834	518	1,144	533	12,980
Additions	35	455	179	(3)	78	94	838
Disposals	(4)	(98)	-	(2)	(4)	(51)	(159)
Translation differences	23	58	12	10	1	3	107
Balance as of December 31, 2023	1,140	8,280	2,025	523	1,219	579	13,766
Accumulated depreciation							
Balance as of January 1, 2023	512	4,545	829	-	936	189	7,011
Depreciation	27	254	46	-	84	83	494
Disposals	(1)	(68)	-	-	(3)	(49)	(121)
Translation differences	6	34	10	-	1	2	53
Balance as of December 31, 2023	544	4,765	885	-	1,018	225	7,437
Depreciated balance as of December 31, 2023	596	3,515	1,140	523	201	354	6,329

(1) The additions are presented net of items for which construction has been completed and, accordingly, were reclassified to other categories in the "property, plant and equipment" section.

(2) The total additions were recorded against lease liabilities (IFRS 16).

(3) The Company conducted a useful life evaluation of Property, Plant and Equipment at its facilities in Israel. As a result, the estimated useful lives of the certain assets have been extended by 2-5 years, effective from January 1, 2023, and the depreciation expenses has been reduced by $16 million.

Note 11 - Intangible Assets

A. Composition

	Goodwill	Concessions and mining rights	Trademarks	Technology / patents	Customer relationships	Computer application	Others	Total
	$ millions							
Cost								
Balance as of January 1, 2024	549	211	86	119	200	166	73	1,404
Additions in respect of business combinations	85	-	-	-	-	-	-	85
Additions	-	5	-	-	-	31	2	38
Disposals	-	-	-	-	-	(1)	(3)	(4)
Translation differences	(73)	(4)	(4)	(5)	(14)	(2)	(1)	(103)
Balance as of December 31, 2024	561	212	82	114	186	194	71	1,420
Amortization								
Balance as of January 1, 2024	19	91	37	66	160	95	63	531
Amortization for the year	-	7	2	5	12	17	3	46
Retirements	-	-	-	-	-	(1)	(3)	(4)
Translation differences	(1)	-	(2)	(3)	(10)	(2)	(4)	(22)
Balance as of December 31, 2024	18	98	37	68	162	109	59	551
Amortized Balance as of December 31 ,2024	543	114	45	46	24	85	12	869

Note 11 - Intangible Assets (cont'd)

A. Composition (cont'd)

	Goodwill	Concessions and mining rights	Trademarks	Technology / patents	Customer relationships	Computer application	Others	Total
	$ millions							
Cost								
Balance as of January 1, 2023	526	210	84	108	194	142	69	1,333
Additions	-	1	-	8	-	24	2	35
Disposals	-	-	-	-	-	(1)	-	(1)
Translation differences	23	-	2	3	6	1	2	37
Balance as of December 31, 2023	549	211	86	119	200	166	73	1,404
Amortization								
Balance as of January 1, 2023	19	85	34	60	144	82	57	481
Amortization for the year	-	6	2	5	12	12	5	42
Translation differences	-	-	1	1	4	1	1	8
Balance as of December 31, 2023	19	91	37	66	160	95	63	531
Amortized Balance as of December 31 ,2023	530	120	49	53	40	71	10	873

Note 11 - Intangible Assets (cont'd)

B. Total book value of intangible assets having defined useful lives and those having indefinite useful lives are as follows:

	As of December 31	
	2024	2023
	$ millions	$ millions
Intangible assets having a defined useful life	294	311
Intangible assets having an indefinite useful life	575	562
	869	873

Note 12 - Impairment Testing

Impairment testing for intangible assets with an indefinite useful life

Goodwill and intangible assets with an indefinite lifespan are not amortized on a systematic basis but, rather, are examined at least once a year for impairment.

The goodwill is not monitored for internal reporting purposes and, accordingly, it is allocated to the Company's operating segments. The impairment test of the carrying amount of goodwill is conducted accordingly.

For impairment testing purpose, the trademarks with indefinite useful life were allocated to the cash-generating units, which represent the lowest level within the Company.

The carrying amounts of intangible assets with an indefinite useful life are as follows:

	As of December 31	
	2024	2023
	$ millions	$ millions
Goodwill		
Phosphate Solutions	90	114
Industrial Products	89	91
Growing Solutions	318	289
Potash	18	20
Other	28	16
	543	530
Trademarks	32	32
	575	562

Note 12 - Impairment Testing (cont'd)

Impairment testing for intangible assets with an indefinite useful life (cont'd)

In the third quarter of 2024, the Company conducted its annual impairment test of goodwill and did not identify any impairment. The recoverable amount of the operating segments was determined based on their value in use, which is based on an internal valuation of the discounted future cash flows generated from the continuing operations of the operating segments.

The future cash flow of each operating segment was based on the segment approved five-year plan, which includes segment estimations for revenues, operating income and other factors, such as working capital and capital expenditures. The segments' projections were based, among other on the assumed sales volume growth rates according to long-term expectations, internal selling prices and raw materials prices based on external data sources, when applicable and relevant.

The key assumptions used to calculate the operating segments' recoverable amounts are a nominal after-tax discount rate of 9.5% and a long-term growth rate of 2.45%, reflecting the industries and markets in which the Company is engaged.

Note 13 - Credit from Banks and Others

A. Composition

	As of December 31	
	2024	2023
	$ millions	$ millions
Short-term debt		
From financial institutions	276	283
Current maturities of:		
Debentures	4	441
Long-term loans from financial institutions	26	62
Lease Liability	78	72
	108	575
Total Short-Term debt	384	858
Long- term debt and debentures		
Long term lease liability	264	276
Loans from financial institutions	801	734
	1,065	1,010
Marketable debentures	906	1,203
Non-marketable debentures	46	191
	952	1,394
	2,017	2,404
Less – current maturities of:		
Debentures	4	441
Long-term loans from financial institutions	26	62
Lease liability	78	72
	108	575
Total Long- term debt and debentures	1,909	1,829

For further information, see Note 21.

Note 13 - Credit from Banks and Others (cont'd)

B. Yearly movement in Credit from Banks and Others (*)

	As of December 31	
	2024	2023
	$ millions	$ millions
Balance as of January 1	2,703	2,813
Changes from financing cash flows		
Receipt of long-term debts	889	633
Repayment of long-term debt	(1,302)	(836)
Repayment of short-term credit	(1)	(25)
Interest paid	(122)	(125)
Receipt from transaction in derivatives, net	(2)	5
Total net financing cash flows	(538)	(348)
Initial recognition of lease liability	97	94
Interest expenses	152	164
Effect of changes in foreign exchange rates	(60)	18
Change in fair value of derivatives	-	26
Other changes	(53)	(64)
Balance as of December 31	2,301	2,703

(*) The balance includes Short-term debt, loans and debentures, derivatives on loans and debentures, and interest payables.

Note 13 - Credit from Banks and Others (cont'd)

C. Sale of receivables under securitization transaction

In September 2020, the Company and certain subsidiaries (hereinafter – the Subsidiaries) signed a series of agreements regarding a securitization transaction with three international banks (hereinafter – the Lending Banks) for the sale of their trade receivables to a special company which was established specifically for this purpose (hereinafter – the Acquiring Company).

The new securitization agreements were signed with a committed amount of $300 million and an additional uncommitted amount of $100 million, maturing in September 2025 (hereinafter – the Agreements). The Agreements replaced the prior securitization agreements, which expired in September 2020, and have very similar structure and terms.

The Company's policy is to utilize the securitization limit based on its cash flow needs, alternative financing sources and market conditions. According to the Agreements, the Company undertook to comply with a financial covenant according to which the ratio of net debt to EBITDA will not exceed 4.75. If the Company fails to meet this ratio, the Acquiring Company can discontinue acquiring new trade receivables (without affecting existing acquisitions). As of the reporting date, the Company complies with the financial covenant, as described in 13(E) below.

The Acquiring Company finances acquisition of the debts through a loan received from a financial institution unrelated to the Company. The Subsidiaries are entitled to sell their trade receivables to the Acquiring Company during a period of five years from the closing date of the transaction, with both parties having the option to notify for the transaction's cancellation, at the end of each year. Once the Company has transferred its trade receivables, it no longer has the right to sell them to another party. The selling price of the trade receivables is the amount of the debt sold, less the calculated interest cost based on the expected period between the sale date of the customer debt and its repayment date. Upon acquisition of the debt, the Acquiring Company pays part of the debt price in cash and the remainder in a subordinated note, which is paid after collection of the debt sold. The rate of the cash consideration varies depending on the composition and behavior of the customer portfolio. The Subsidiaries continue to handle the collection of the trade receivables included in the securitization transaction, on behalf of the Acquiring Company.

In addition, the Agreements set several conditions regarding the quality of the customer portfolios, which give the Lending Banks the option of terminating the undertaking or excluding the subsidiaries whose customer portfolios do not meet the conditions set forth in the Agreements.

The trade receivables are fully presented in the Company's statements of financial position and the receipts received from the Acquiring Company are presented as a financial liability under short-term credit. As of December 31, 2024, utilization of the securitization facility within this framework amounted to $176 million (December 31, 2023 - $182 million).

Note 13 - Credit from Banks and Others (cont'd)

D. Information on material loans and debentures outstanding as of December 31, 2024:

Instrument type	Loan date	Original principal (millions)	Currency	Carrying amount ($ millions)	Interest rate	Principal repayment date	Additional information
Debentures - Series F	May 2018, December 2020	693	US Dollar	713	6.38%	May 2038	(2), (3)
Debentures - Series G	January/May 2020	766	Israeli Shekel	193	2.40%	2022- 2034 (annual installment)	Partially repaid (3), (4)
Debentures (private offering) – 3 series	January 2014	275	US Dollar	46	5.31%	January 2026	(1)
Sustainability linked loan (SLL)	September 2021	250	Euro	260	0.80%	September 2026	(5)
Loan - European Bank	September 2021	25	Euro	26	0.95%	June 2025	

Note 13 - Credit from Banks and Others (cont'd)

D. Information on material loans and debentures outstanding as of December 31, 2024: (cont'd)

Additional Information:

(1) In January 2024, the Company repaid $145 million private placement Bond, as scheduled.

(2) In June 2024, Fitch Ratings reaffirmed the Company's long-term issuer default rating and senior unsecured rating at 'BBB-'. The outlook on the long-term issuer default rating is stable.

(3) In July 2024, S&P credit rating reaffirmed the Company's international credit rating and senior unsecured rating of 'BBB-'. In addition, the S&P Maalot credit rating agency reaffirmed the Company's credit rating of 'ilAA' with a stable rating outlook.

(4) In December 2024, the Company repaid NIS 15 million (approximately $4 million) of Series G Bond, as scheduled.

(5) The loan includes three sustainability performance targets: (1) an annual 4% to 5% reduction in direct and indirect Scope 1 and Scope 2 CO_2 emissions resulting from ICL global operations.(2) Through 2025, the Company is committed to adding a significant number of Tfs (Together for Sustainability) qualified vendors each year who meet criteria of management, environment, health and safety, labor and human rights, ethics, and governance and (3) for female to hold at least 25% of senior management roles, by the end of 2024. As of December 31, 2024, the Company is in compliance with the relevant sustainability performance targets.

(6) As of December 31, 2024, the Company is in compliance with all its financial covenants set forth in its financing agreements. See item F below.

Note 13 - Credit from Banks and Others (cont'd)

E. Credit facilities:

Issuer	Group of international banks
Date of the credit facility	April 2023
Date of credit facility termination	April 2029
The amount of the credit facility	USD 1,550 million [1]
Credit facility has been utilized	Euro 500 million
Interest rate	Up to 33% use of credit: Euribor/ SOFR + 0.69%. From 33% to 66% use of credit: Euribor/ SOFR + 0.89% 66% or more use of credit: Euribor/ SOFR + 1.04%
Loan currency type	USD and Euro loans
Pledges and restrictions	Financial covenants - see Section F, a cross-default mechanism and a negative pledge [2]
Non-utilization fee	0.245%

(1) In April 2023, the Company entered into a Sustainability-Linked Revolving Credit Facility Agreement between ICL Finance B.V., as borrower, and a consortium of twelve international banks for $1,550 million. The Sustainability-Linked RCF replaced a previous revolving credit facility which was due to expire in 2025. In April 2024, all lenders exercised the option to extend the agreement by one year, until April 2029.

(2) In line with ICL's strategic commitment to sustainability, the Sustainability-Linked RCF follows ICL's initial Sustainability-Linked Term Loan dated September 2021. The Sustainability-Linked RCF includes three Key Performance Indicators (KPIs) which have been designed to align with ICL's sustainability goals: a reduction in Absolute Scope 1 & 2 GHG Emissions; an increase in the percentage of female representation among senior ICL management; and an increase in the number of valid TfS (Together for Sustainability initiative) scorecards obtained for ICL Group suppliers. Each of these goals will be assessed regularly during the term of the Sustainability-Linked RCF through third-party verification of ICL's performance in these areas.

Note 13 - Credit from Banks and Others (cont'd)

F. Restrictions on the Group relating to the receipt of credit

As part of the loan agreements the Company has signed, various restrictions apply including sustainability performance targets and financial covenants, a cross-default mechanism and a negative pledge.

Set forth below is information regarding the financial covenants applicable to the Company as part of the loan agreements and the compliance therewith. For the Company's sustainability performance targets see item D(5) above.

Financial Covenants:

Financial Covenants [1][2]	Financial Ratio Required under the Agreement	Financial Ratio December 31, 2024
Total shareholder's equity	Equity above $2,000 million	$ 5,724 million
Ratio of EBITDA to the net interest expenses	Equal to or above 3.5	14.15
Ratio of the net financial debt to EBITDA	Less than 3.5	1.19
Ratio of certain subsidiaries loans to the total assets of the consolidated company	Less than 10%	2.64%

(1) The examination of compliance with the financial covenants is based on the Company's consolidated financial statements. As of December 31, 2024, the Company complies with all of its financial covenants.

(2) The EBITDA calculation for the financial covenants, which amounted to $1,412 million in 2024, is according to the agreements with the financial institutions.

G. Pledges and Restrictions Placed in Respect of Liabilities

(1) The Company has undertaken various obligations in respect of loans and credit lines from banks, including a negative pledge, whereby the Company committed, among other things, in favor of the lenders, to limit guarantees and indemnities to third parties (other than guarantees in respect of subsidiaries) up to an agreed amount of $550 million. The Company has also committed to grant loans only to subsidiaries and to associated companies, in which it holds at least 25% of the voting rights. The Company has further committed not to grant any credit, other than in the ordinary course of business, and not to register any charges on its existing and future assets and income. For further information regarding the covenants in respect of these loans and credit lines, see item F above.

(2) As of December 31, 2024, the total guarantees provided by the Company amounted to $151 million (December 31, 2023 - $142 million).

Note 14 – Other Payables

	As of December 31	
	2024	2023
	$ millions	$ millions
Employees	353	309
Current tax liabilities	215	170
Accrued expenses	88	91
Governmental (mainly in respect of royalties)	105	88
Income received in advance	21	17
Derivative instruments	13	7
Others	84	101
	879	783

(1) Including post-employment liabilities in the amount of $19 million and $22 million as of December 31, 2024 and 2023, respectively. See Note 16.

Note 15 - Taxes on Income

A. Taxation of companies in Israel

The current and deferred taxes expenses of Israeli entities are booked under the applicable tax rates below:

1. Income tax rate

The Israeli statutory primary income tax rate is 23%.

2. Tax benefits under the Israeli Law for the Encouragement of Capital Investments, 1959 (hereinafter – the Encouragement Law)

a) Beneficiary Enterprises

The production facilities of some of the Company's subsidiaries in Israel (hereinafter – the Subsidiaries) have received "Beneficiary Enterprise" status under the Encouragement law after Amendment No. 60 to the Law was published in April 2005. The main benefit granted to the Subsidiaries is a preferred tax rate. From the year 2022, "Beneficiary Enterprise" tax benefits to the Subsidiaries have been discontinued.

A company which had a "Beneficiary Enterprise" that distributes a dividend out of exempt income, will be subject to corporate tax in the year in which the dividend is distributed on the amount distributed, at the tax rate applicable under the Encouragement Law in the year in which the exempted income was generated, had it not been exempt from tax. In addition, a withholding tax will be applied at the applicable rate to the distribution.

Note 15 - Taxes on Income (cont'd)

A. Taxation of companies in Israel (cont'd)

2. Tax benefits under the Israeli Law for the Encouragement of Capital Investments, 1959 (cont'd)

a) Beneficiary Enterprise (cont'd)

In November 2021, the Israeli Economic Efficiency Law for the years 2021 and 2022 was published, which consists of numerous legislative amendments and arrangements, including an amendment to Section 74 of the Encouragement Law, (hereinafter - the amendment). The amendment stipulates that in any dividend distribution from companies holding accumulated profits that were exempt from tax until their distribution as a dividend ("trapped earnings"), a certain part of the distribution will be considered a distribution of those trapped earnings, which will be fully taxed upon release.

As of December 31, 2024, the Company's "trapped earnings" balance was about 950 NIS million (approximately $260 million). The Company estimates that its remaining "trapped earnings" are not expected to be distributed and therefore no deferred tax liability accrual was booked.

b) Preferred Enterprises

In December 2010, the Israeli Knesset approved the Economic Policy Law for 2011-2012, whereby the Encouragement law, was amended (hereinafter – the Amendment). The Amendment is effective from January 1, 2011 and its provisions apply to preferred income, derived or accrued by a Preferred Enterprise, as defined in the Amendment, in 2011 and thereafter.

The Amendment does not apply to an Industrial Enterprise that is a mine, or any other facility for production of minerals or a facility for exploration of fuel. Therefore, ICL plants that are defined as mining plants and mineral producers will not be able to take advantage of the tax rates included as part of the Amendment.

The tax rates applicable to Preferred Enterprises in Israel:

1) Preferred Enterprises located in Development Area A – 7.5%.

2) Preferred Enterprises located in the rest of the country – 16%.

Note 15 - Taxes on Income (cont'd)

A. Taxation of companies in Israel (cont'd)

2. Tax benefits under the Israeli Law for the Encouragement of Capital Investments, 1959 (cont'd)

b) Preferred Enterprises (cont'd)

In November 2015, the Knesset passed the Economic Efficiency Law, which expanded the exception to all of the Enterprise's activities up to the time of the first marketable product (for additional details – see Section 4 below). However, tax benefits to which a Beneficiary Plant was entitled were not cancelled in respect of investments made up to December 31, 2012. Therefore, such plants are able to utilize the tax benefits in respect of such investments, in accordance with the provisions of the old law.

It is further provided in the Amendment that tax will not apply to a dividend distributed out of preferred income to a shareholder that is an Israeli-resident company. A dividend distributed out of preferred income to a shareholder that is an individual or a foreign resident is subject to tax at a rate of 20%, unless a lower tax rate applies under a relevant treaty for prevention of double taxation.

3. The Law for the Encouragement of Industry (Taxation), 1969

a) Some of the Company's Israeli subsidiaries are "Industrial Enterprise", as defined in the abovementioned law. In respect of buildings, machinery and equipment owned and used by any "Industrial Enterprise", the Company is entitled to claim accelerated depreciation as provided by the Income Tax Regulations – Adjustments for Inflation (Depreciation Rates), 1986 which allow accelerated depreciation to any "Industrial Enterprise" as of the tax year in which each asset is first placed in service.

b) The Industrial Enterprises owned by some of the Company's Israeli subsidiaries have a common line of production or similar industrial branch activity and, therefore, they file, together with the Company, a consolidated tax return in accordance with Section 23 of the Law for the Encouragement of Industry. Accordingly, each of the said companies is entitled to offset its tax losses against the taxable income of the other companies.

4. Taxation of Profits Natural Resources

The government take on natural resources in Israel includes three elements: Royalties, Corporate Income Tax and Surplus Profit Levy. The highlights of the Law are set forth below:

4.1 Royalties

In accordance with the Mines Ordinance, the rate of the royalties, in connection with resources produced from the quarries, will be 5%. For production of phosphates, according to the Mines Ordinance (Third Addendum A), the royalty rate is 5% of the value of the quarried material.

In accordance with the Israeli Dead Sea Concession Law, 1961, the royalty rate for potash, bromine and magnesium is 5% of the value of the sold quantity.

Note 15 - Taxes on Income (cont'd)

A. Taxation of companies in Israel (cont'd)

4. Taxation of Profits Natural Resources (cont'd)

4.2 Imposition of Surplus Profit Levy

The Law for Taxation of Profits from Natural Resources (hereinafter – the Law), is effective since January 1, 2016. The law is applied for the bromine, phosphate and magnesium minerals from 2016 and for potash from 2017. The tax base, which will be calculated for every mineral separately, is the mineral's operating income, in accordance with the accounting statement of income, to which certain adjustments will be made.

The taxable profit is based on the first traded product mineral operating income, as adjusted, after a deduction of 5% of the mineral's year end working capital, and an amount that reflects a yield of 14% on the value of property, plant and equipment used for production and sale of the quarried material.

On the tax base, as stated, a progressive tax will be imposed at a rate to be determined based on the yield in that year. For a yield between 14% and 20%, Natural Resources Tax will be imposed at the rate of 25%, while yield in excess of 20% will be subject to Natural Resources Tax at the rate of 42%. In years in which the Natural Resources Tax base is negative, the negative amount will be carried forward from year to year and will constitute a tax shield in the succeeding tax year. The above computations, including the right to use prior years' losses, are made separately, without considering setoffs, for each natural resource production and sale activity.

Limitations on the Natural Resources Tax – the Natural Resources Tax will only apply to profits deriving from the actual production and sale of each of the following resources: potash, bromine, magnesium and phosphates, and not to the profits deriving from the downstream industrial activities. Calculation of the Natural Resources Tax will be made separately for every mineral mining concession. Nonetheless, regarding magnesium, it was provided that commencing from 2017, upon sale of Carnalite by DSW to magnesium and reacquisition of a Sylvinite by-product by DSW, magnesium will charge DSW $100 per tonne of potash, which is produced from the Sylvinite (linked to the CPI).

A mechanism was provided for determination of the market price, with respect to transactions in natural resources executed between related parties in Israel, as well as a mechanism for calculation of the manner for costs allocation between the production and sale of the natural resource, on the one hand, and the downstream activities, on the other hand.

Regarding the bromine resource, the sale price of bromine sold to related parties, in and outside of Israel, who use the bromine for bromine compounds manufacturing activities, shall be, in each tax year, the higher of:

1) Actual price in the sale transaction.

2) A price which will provide an operating profit for the bromine compounds manufacturer of 12% out of the revenue it generates from bromine compounds sales.

Note 15 - Taxes on Income (cont'd)

A. Taxation of companies in Israel (cont'd)

4. Taxation of Profits Natural Resources (cont'd)

4.2 Imposition of Surplus Profit Levy: (cont'd)

Regarding the phosphate resource, the sale price of phosphate sold to related parties for purposes of downstream manufacturing activities shall be, in each tax year, the higher of:

1) Actual price in the sale transaction.

2) A price which will keep an operating profit with the downstream products manufacturer of 12% out of the revenue it generates from downstream phosphate made of products sales.

3) The production and operating costs attributable to a unit of phosphate.

Amendment number 3 to the Law

In November 2021, Amendment number 3 to the Law was approved by the Israeli Kneset, according to which the arrangement of tax collection will be altered so that companies will be required to pay 75% of the disputed tax, after objecting to a tax assessment by appeal to the district court, and prior to a Court ruling. Prior to this amendment, the full payment of the Surplus Profit Levy in dispute was not required until a Court ruling is rendered.

Assessment agreement - Surplus Profit Levy

In June 2022, a settlement agreement was signed with the Israeli Tax Authority which provides final assessments for the tax years 2016-2020, as well as outlines understandings for the calculation of the surplus profit levy for the years from 2021 onwards. As a result, in 2022 the Company recorded tax expenses for prior years in the amount of about $188 million.

4.3 Corporate income Tax:

The Law for Encouragement of Capital Investments was revised such that the definition of a "Plant for Production of Quarries" will include all the plant's activities up to production of the first marketable natural resource of potash, bromine, magnesium and phosphates. Accordingly, activities involved with production of the first traded resource will not be entitled to tax benefits under the Law, whereas activities relating to downstream products, such as bromine compounds, acids, fertilizers, etc. will be entitled to tax benefits under the Law.

The Natural Resource Tax will be deductible from the Company's taxable income and the Company will pay the Corporate Tax on the balance as is customary in Israel.

Note 15 - Taxes on Income (cont'd)

B. Taxation of non-Israeli subsidiaries

Subsidiaries incorporated outside of Israel are assessed for tax under the tax laws in their countries of residence[3]. The principal tax rates applicable to the major subsidiaries outside Israel are as follows:

Country	Tax rate	Note
Brazil	34%	
Germany	29%	
United States	26%	(1)
Netherlands	25.8%	
Spain	25%	
China	25%	
United Kingdom	25%	(2)

(1) The tax rate is an estimated average and includes federal and states tax. Different rate may apply in each specific year, as a result of different allocation of income between the different states.

(2) The tax rate in the UK was increased from 19% to 25% since April 1, 2023.

(3) In accordance with the legislation of BEPS Pillar 2 which entered into effect in 2024, there are several territories in which the Company operates, where the local tax rate may require a supplement to a minimum taxation of 15%. Based on the Company estimation, no material impact is expected on its results from the above legislation.

C. Carried forward tax losses

As of December 31, 2024, the balances of the carryforward tax losses of subsidiaries for which deferred taxes were recorded, is about $515 million (December 31, 2023 – about $476 million).

As of December 31, 2024, the balances of the carryforward tax losses to future years of subsidiaries for which deferred taxes were not recorded, is about $263 million (December 31, 2023 – about $206 million).

As of December 31, 2024, the capital losses for tax purposes available for carryforward to future years for which deferred taxes were not recorded is about $159 million (December 31, 2023 – about $152 million).

D. Tax assessment

The Company and the main operational companies in Israel, have received final tax assessments up to and including 2019. The main subsidiaries outside of Israel have final tax assessments up to and including 2015 - 2020.

Note 15 - Taxes on Income (cont'd)

E. Deferred income taxes

1. The composition of the deferred taxes and the changes therein, are as follows:

	In respect of financial position				In respect of carry forward tax losses	Total
	Depreciable property, plant and equipment and intangible assets	Inventories	Provisions for employee benefits	Other		
	$ millions					
Balance as of January 1, 2023	(547)	72	64	19	119	(273)
Changes in 2023:						
Amounts recorded in the statement of income	(46)	(22)	(5)	(4)	19	(58)
Amounts recorded to a capital reserve	-	-	(8)	(4)	-	(12)
Translation differences	(3)	-	1	4	4	6
Balance as of December 31, 2023	(596)	50	52	15	142	(337)
Changes in 2024:						
Amounts recorded in the statement of income	(36)	(7)	4	33	23	17
Amounts recorded to a capital reserve	-	-	(8)	-	-	(8)
Translation differences	9	(1)	(1)	(7)	(10)	(10)
Balance as of December 31, 2024	(623)	42	47	41	155	(338)

2. The currencies in which the deferred taxes are denominated:

	As of December 31	
	2024	2023
	$ millions	$ millions
Israeli Shekels	(432)	(420)
Euro	51	38
Brazilian Real	15	24
British Pound	11	11
U.S Dollar	9	1
Other	8	9
	(338)	(337)

Note 15 - Taxes on Income (cont'd)

F. Taxes on income included in the income statements

1. Composition of income tax expenses (income)

	For the year ended December 31		
	2024	2023	2022
	$ millions	$ millions	$ millions
Current taxes	184	251	869
Deferred taxes	(20)	47	45
Taxes in respect of prior years	8	(11)	271
	172	287	1,185

* The tax expenses for 2024 derived mainly from the Israeli and Chinese companies.

2. Theoretical tax

Following is a reconciliation of the theoretical tax expense, assuming all income is taxed at the regular tax rates in Israel (see A(2) above) and the tax expense presented in the statements of income:

	For the year ended December 31		
	2024	2023	2022
	$ millions	$ millions	$ millions
Income before taxes on income, as reported in the statements of income	636	974	3,404
Statutory tax rate (in Israel)	23%	23%	23%
Theoretical tax expense	146	224	783
Add (less) – the tax effect of:			
Surplus Profit Levy tax	3	62	265
Reduced tax due to tax benefits	(12)	(17)	(95)
Differences deriving from additional deduction and different tax rates applicable to foreign subsidiaries	(19)	(32)	1
Tax on dividend	6	4	5
Deductible temporary differences and their reversal (including carryforward losses) for which deferred taxes assets were not recorded and non-deductible expenses	29	52	(29)
Taxes in respect of prior years*	8	(11)	271
Differences in measurement basis	3	2	(21)
Other differences	8	3	5
Taxes on income included in the income statements	172	287	1,185

* For 2022, included the settlement agreement related to surplus profit levy, as described above.

Note 15 - Taxes on Income (cont'd)

G. Taxes on income relating to items recorded in equity

	For the year ended December 31		
	2024	2023	2022
	$ millions	$ millions	$ millions
Tax recorded in other comprehensive income			
Actuarial gains from defined benefit plan	(8)	(8)	(12)
Change in fair value of hedging derivatives	(2)	(4)	4
Taxes in respect of exchange rate differences on equity loan to a subsidiary included in translation adjustment	27	(9)	(11)
Total	17	(21)	(19)

Note 16 - Employee Benefits

A. Composition

Composition of employee benefits:

	As of December 31	
	2024	2023
	$ millions	$ millions
Fair value of plan assets	444	453
Termination benefits	(54)	(64)
Defined benefit obligation	(605)	(653)
	(215)	(264)

Composition of fair value of the plan assets:

	As of December 31	
	2024	2023
	$ millions	$ millions
Equity instruments		
With quoted market price	119	138
Without quoted market price	31	38
	150	176
Debt instruments		
With quoted market price	194	240
Without quoted market price	76	13
	270	253
Deposits with insurance companies	24	24
	444	453

Note 16 - Employee Benefits (cont'd)

B. Severance Pay

1. Israeli companies

The labor laws in Israel require the Company to pay severance pay to employees who were dismissed or have retired (including those who left the Company in other specific circumstances). The liability for the payment of severance pay is calculated according to the labor agreements in effect on the basis of salary components which, in the opinion of Company management, create an obligation to pay severance pay.

The Company has two severance pay plans: one plan according to the provisions of section 14 of the Severance Pay Law, which is accounted for as a defined contribution plan; and the other for employees to whom section 14 does not apply, which is accounted for as a defined benefit plan. The Company's liability in Israel for the payment of severance pay to employees is mostly covered by current deposits in the names of the employees in recognized pension and severance pay funds, and by the acquisition of insurance policies, which are accounted for as plan assets.

2. Certain subsidiaries outside Israel

In countries wherein subsidiaries operate that have no law requiring payment of severance pay, the subsidiaries have not recorded a provision in the financial statements for possible eventual future severance payments to employees, except in cases where part of the activities of the enterprise is discontinued and, as a result, the employees are dismissed.

C. Pension and Early Retirement

(1) Some of the Company's employees in and outside of Israel have defined benefit pension plans for their retirement, which are controlled by the Company. Generally, according to the terms of the plans, as stated, the employees are entitled to receive pension payments based on, among other things, their number of years of service (in certain cases up to 70% of their last base salary) or computed, in certain cases, based on a fixed salary. Some employees of a subsidiary in Israel are entitled to early retirement if they meet certain conditions, including age and seniority at the time of retirement.

(2) Some subsidiaries have signed plans with funds – and with a pension fund for some of the employees – under which such subsidiaries make current deposits with that fund which releases them from their liability for making pension payments under the labor agreements to their employees upon reaching a retirement age. The amounts funded are not reflected in the statements of financial position, since they are not under the control and management of the subsidiaries.

Note 16 - Employee Benefits (cont'd)

D. Post-employment retirement benefits

Some of the Company retirees receive, aside from the pension payments from a pension fund, benefits that are primarily holiday gifts and paid vacations. The company's liability for these costs accrues during the employment period. The Company includes in its financial statements the projected costs in the post-employment period according to an actuarial calculation.

E. Movement in net defined benefit obligation and in its components:

	Fair value of plan assets (*)		Defined benefit obligation		Defined benefit obligation, net	
	2024	2023	2024	2023	2024	2023
	$ millions	$ millions	$ millions	$ millions	$ millions	$ millions
Balance as of January 1	453	432	(653)	(664)	(200)	(232)
Income (costs) included in profit or loss:						
Current service costs	-	-	(13)	(15)	(13)	(15)
Interest income (expenses)	21	20	(31)	(31)	(10)	(11)
Past service cost	-	-	1	(1)	1	(1)
Effect of movements in exchange rates, net	(1)	(6)	2	10	1	4
Included in other comprehensive income:						
Actuarial profits (losses) deriving from changes in financial assumptions	-	-	38	24	38	24
Other actuarial gains	(5)	8	-	-	(5)	8
Change with respect to translation differences, net	(6)	12	11	(15)	5	(3)
Other movements:						
Benefits received (paid)	(24)	(19)	40	39	16	20
Employer contribution	6	6	-	-	6	6
Balance as of December 31	444	453	(605)	(653)	(161)	(200)

(*) The actual return on plan assets in 2024 is $16 million, compared with $28 million in 2023.

F. Actuarial assumptions

Principal actuarial assumptions as of the reporting date (expressed as weighted averages):

	For the year ended December 31		
	2024	2023	2022
	%	%	%
Discount rate as of December 31	5.2	4.9	4.7
Future salary increases	3.6	3.6	3.9
Future pension increase	2.5	2.6	2.8

Note 16 - Employee Benefits (cont'd)

G. Sensitivity analysis

Assuming all other assumptions remain constant, the following reasonably possible changes affect the defined benefit obligation as of the date of the financial statements in the following manner:

	December 2024			
	Decrease 10%	Decrease 5%	Increase 5%	Increase 10%
	$ millions			
Significant actuarial assumptions				
Salary increases	(7)	(3)	3	7
Discount rate	26	13	(13)	(26)
Mortality table	12	6	(6)	(12)

The assumptions regarding the future mortality rates are based on published statistics and accepted mortality tables.

H. The Effect of the plans on the Company's future cash flows

The expenses recorded in respect of defined contribution plans in 2024 are $39 million (compared with $38 million in 2023).

The Company estimates that the expected deposits in 2024 to fund defined benefit plans are about $9 million.

As of December 31, 2024, the Company estimates that the life of the defined benefit plans, based on a weighted average, is about 10 years compared to 11 years weighted average in 2023.

I. Long-term incentive plan

(1) At the general meeting of shareholders held on March 6, 2025, the shareholders approved a new three-year equity grant for the years 2025-2027 in the form of about 4.3 million non-marketable and non-transferable options for no consideration, under the Company's 2024 Equity Plan, to the newly appointed ICL's CEO and Chairman of the Board. The aggregate fair value at the grant dates is about $7 million. For further information, see Note 19.

(2) On April 3, 2024, and April 4, 2024, the Company's HR & Compensation Committee and the Board of Directors, respectively, approved a new three-year equity grant for the years 2024-2026 in the form of about 12 million non-marketable and non-transferable options for no consideration to officers and senior managers. For further information, see Note 19.

(3) In November 2021, Company's HR & Compensation Committee and the Board of Directors approved a new Cash LTI plan, according to which, other senior managers will be awarded a cash incentive in 2025, the fair value at the grant date is about $37 million. The grant was subject to achievement of certain financial targets over the three years 2022-2024 and affected by the change in share price.

Note 17 – Provisions

A. Composition and changes in the provision

	Site restoration and equipment dismantling (1)	Legal claims	Other	Total
	$ millions			
Balance as of January 1, 2024	224	45	40	309
Provisions recorded during the year	54	1	5	60
Provisions reversed during the year	-	(1)	(5)	(6)
Payments during the year	(29)	(30)	(1)	(60)
Translation differences	(5)	(2)	(3)	(10)
Balance as of December 31, 2024	244	13	36	293

(1) Main items under 'Site restoration and equipment dismantling':

a. Spain – In 2018, a restoration plan was approved for the Suria and Sallent sites, which included a plan for handling the salt piles and dismantling of facilities. The restoration plan for the Suria site is scheduled to extend until 2095, and for the Sallent site up to 2072.

   Estimation of the projected costs for the closure and restoration of the Sallent site – the main portion of the estimated costs for closure and restoration is attributed to restoration of the salt pile. The Company is treating the salt pile, by both utilizing the salt for production and sale for, among others, de-icing purposes, and by processing the material and removing it to the sea via a Collector. As of December 31, 2024, the total provision for the closure and restoration of the Sallent site amounts to $65 million. The estimation is based on a long-term forecast, covering a period of more than 49 years, along with observed estimates and, therefore, the actual costs that may be required to restore the Sallent site may differ, even substantially, from the current provision. In the Company's estimation, the provision in its books reflects the best estimate of the expense required to settle this obligation.

b. ICL Rotem– as of December 31, 2024, according to the Company's estimation, the provision for the restoration of the mining sites and waste repositories, for ICL Rotem's operations, amounted to $109 million. The provision is measured based on the present value of the cash flows, which relies on the Company's estimation of the future expense required for the restoration of the mining sites. The actual costs that may be required may differ, even substantially, from the current provision, as a result of the inherent complexity of such estimation, the Company's future decisions regarding the facilities and regulatory requirements.

c. Bromine Israel (Neot Hovav) – pursuant to the Ministry of Environmental Protection, the Company is required to treat both solid waste of past periods which is stored in a designated defined area on the site's premises, and currently-produced waste created during the ongoing production processes in the plant. Waste treatment is partly conducted through a hydro-bromine acid recovering facility (BRU), operated by the Company. Part of the waste is sent for external designated treatment. As of December 31, 2024, the provision for prior periods waste treatment amounted to $21 million. In the Company's estimation, based on the information currently available to it, the provision included in its financial statements covers the estimated cost for treating prior periods waste.

Note 18 - Commitments, Concessions and Contingent Liabilities

A. Commitments

(1) Several of the Group's subsidiaries have entered into agreements with suppliers for the purchase of raw materials and natural gas in the ordinary course of business for various periods ending in 2038. As of December 31, 2024, the total amount of the commitments is approximately $2 billion. This amount includes the agreements described below.

(2) Several of the Group's subsidiaries have entered into agreements with suppliers for the acquisition of property, plant and equipment. As of December 31, 2024, the subsidiaries' capital expenditures commitments total approximately $708 million. This amount includes the agreements described below.

(3) As part of the collaboration between ICL's subsidiary in Spain (ICL Iberia) and the government of Catalonia to achieve environmental sustainability goals, the Company has undertaken to carry out restoration of salt piles at ICL Iberia's sites, mainly by processing and removing them to the sea via a collector. In 2021, the Company signed an agreement with the Catalan Water Agency for the construction and operation of a collector. The key elements of the agreement include, among other things, guidelines by which the project will be managed, financing aspects related to the project, project costs and a determination of an operational maintenance mechanism, including usage costs. Based on the said agreement and Spain's water law, it was agreed that ICL Iberia will assume up to 90% of the project's cost (totaling approximately $110 million) which will be paid throughout the construction and operating periods. Construction, which is in progress, is expected to extend until early 2027 and the operational period is expected to extend over a period of 25 years.

(4) In 2017, the Company entered into a gas purchase agreement with Energean Israel Limited (hereinafter - Energean), which holds a license to develop the Karish and Tanin gas reservoirs off the shore of Israel. Pursuant to the agreement, Energean will supply the Company with up to 13 BCM of natural gas (NG), valued at $2 billion, over a period of 15 years commencing with its commercial operation of Karish, which commenced in April 2023 following continued delays. The NG from the reservoirs is utilized to operate ICL's factories and power stations in Israel.

(5) In 2020, the Company entered into a long-term lease agreement with a third party according to which ICL will lease an office building in Be'er Sheva, Israel, for a period of 15 years, with a 10-year extension option, at an annual rent of about $3.7 million. The lease period is expected to commence in 2025 following the completion of the building.

Note 18 - Commitments, Concessions and Contingent Liabilities (cont'd)

A. Commitments (cont'd)

(6) The Articles of Association of the Company and its Israeli subsidiaries include provisions that permit exemption, indemnification and insurance of liability of officers and directors, all in accordance with the provisions of the Companies Law.

The Company, following approval by its HR & Compensation Committee, Board of Directors and shareholders, granted its officers and directors a letter of exemption and indemnification, and also maintains an insurance policy covering directors' and officers' liability which is renewed annually. The directors' and officers' liability insurance and the exemption and indemnity undertaking do not apply to those cases specified in Section 263 of the Companies Law. The exemption is from liability for damages caused and/or that will be caused, by those officers and directors due to a breach of duty to the Company. Regarding directors who are officeholders of Israel Corp., who may serve from time to time, on January 5, 2021, the shareholders approved an extension of the period for exemption and indemnification entered into with such officeholders for an additional nine years commencing November 30, 2020, provided that the exemption shall not apply to liabilities arising in connection with a transaction or resolution in which a controlling shareholder or an officeholder, including an officeholder who is other than the officeholder party to the agreement, has a personal interest (within the meaning of the Companies Law).

The amount of indemnification payable by the Company under the letters of indemnification, in addition to amounts received from an insurance company, if any, for all of the officers and directors on an aggregate basis, for one or more of the events detailed therein, is limited to $300 million.

B. Concessions

(1) Dead Sea Works Ltd. (hereinafter – DSW)

Pursuant to the Israeli Dead Sea Concession Law, 1961 (hereinafter – the Concession Law), as amended in 1986, and the concession deed attached as an addendum to the Concession Law, DSW was granted a concession to utilize the resources of the Dead Sea and to lease the land required for its plants in Sodom for a period ending on March 31, 2030. According to the Concession Law, should the government decide to offer a new concession after the expiration date to another party, it will first offer the new concession to DSW with terms that are no less attractive than those it may offer to that party.

In accordance with section 24 (a) of the Supplement to the Concession Law, it is stated, among other things, that at the end of the concession period all the tangible assets located in the concession area will be transferred to the government in exchange for their amortized replacement value – the value of the assets as if they were purchased as new at the end of the concession period, less their technical depreciation based on their maintenance condition and the unique characteristics of the Dead Sea area.

Note 18 - Commitments, Concessions and Contingent Liabilities (cont'd)

B. Concessions (cont'd)

(1) DSW (cont'd)

As per section 24 (b) of the Supplement to the Concession Law of the State of Israel, capital investments made within the 10-year period before the end of the concession require prior consent of the Israeli government, unless they can be fully deducted for tax purposes before the end of the concession period. However, the government's consent to any fundamental investment that may be necessary for the proper operation of the plants will not be unreasonably delayed or denied.

In 2020, an agreement was concluded between the Company and the government for the purpose of implementing section 24(b). The agreement determines, among other things, the manner of examining new investments and the consent process. In addition, the agreement determines the Company's commitment to invest in fixed assets, including for preservation and infrastructure, as well as for ongoing maintenance of the facilities in the concession area (for the period beginning in 2026) and the Company's commitment to continue production of potassium chloride and elemental bromine (for the period commencing 2028), all subject to the conditions specified in the agreement. Such commitments do not change the way the Company currently operates. The Company engages with the government in accordance with the agreement and obtains investment approvals as required.

In 2015, Israel's Minister of Finance appointed a team to determine the "governmental activities to be conducted towards the end of the concession period". The public's comments regarding this matter were submitted to an inter-ministerial team.

Based on the interim report and its recommendations published in May 2018, and following a public hearing in January 2019, the Israel's Ministry of Finance released the final report of the inter-ministry team headed by Mr. Yoel Naveh, former Chief Economist, which included a series of guidelines and recommendations regarding the actions that the government should take towards the end of the concession period. Since the report includes guiding principles and a recommendation to establish sub-teams to implement such principles, the Company is unable to assess the concrete implications of these guidelines and recommendations, or, whether the recommendations will be implemented in practice, as well as the relevant timing of their implementation. In addition, there is no certainty as to how the government will interpret the Concession Law and implement processes accordingly.

In addition, in 2015, the Minister of Finance appointed a team headed by the former Accountant General to evaluate the manner in which, according to the current concession, the replacement value of DSW's tangible assets would be calculated, assuming that these assets would be returned to the government at the end of the concession period. The determination date of the actual calculation is only at the end of the concession period. As far as the Company is aware, this evaluation was not completed.

On September 16, 2024, a draft report was published by Israel's Accountant General for public comments regarding the transition of ICL's existing concession in 2030 and the grant by the State of a new concession in 2030. The draft report is not a binding document, and its conclusions may change following public comments, including comments made by the company, and the receipt of additional information.

Note 18 - Commitments, Concessions and Contingent Liabilities (cont'd)

B. Concessions (cont'd)

(1) DSW (cont'd)

The draft report recommends maintaining the existing payment regime which is comprised of three ongoing sources of income for the State: royalties, corporate tax and surplus profit levy. It suggests that the State's annual share should be approximately 50% on a multi-year average basis.

According to the draft report, the tender may incorporate a minimum price, as recommended by the Naveh Report, taking into consideration the Company's right of first refusal in accordance with Section 25 of the Concession Deed. The minimum price is not specified in the draft. The draft also recommends that the new concession be granted for a period of more than 25 years.

In addition, the draft includes environmental considerations in formulating guidelines for the new concession, including limiting the area of the concession and dealing with infrastructure requirements, as well as specifying required rehabilitation efforts due to long-term environmental considerations. To encourage efficient use of the resources, the draft proposes imposing additional costs and regulatory obligations on the future concession holder, such as payment for quarries and groundwater. It also proposes that the definition of "natural resource" be expanded to include other minerals that may be extracted from the Dead Sea in the future.

In November 2024, the Company submitted its comments as part of the public process.

On March 11, 2025, the State Comptroller published an audit report regarding the State's regulators oversight over compliance and regulatory aspects of the Dead Sea concession, in the areas of environment and land ("the Report"). The Report includes findings indicating regulatory deficiencies in the State authorities' oversight of the Dead Sea concession. The Report did not directly audit DSW and clarified that the findings do not imply any reduction in DSW's contributions to the development of the Negev region and the State. The Report emphasizes the intention to guide decision-makers in shaping the future concession agreement towards the end of the current concession in 2030. The Company is currently studying the details of the Report.

The consolidated Financial Statements were prepared under management's assumption that it is more likely than not that DSW will continue to operate the relevant assets for their remaining useful lives, which extends beyond the term of the current concession period, by obtaining a renewed concession or by operating the assets for an alternative holder.

Royalties

In consideration of the concession, DSW pays royalties to the State of Israel calculated at a rate of 5% of the value of the products at the plant gate, less certain expenses.

DSW has granted a sub-concession to Dead Sea Bromine Ltd. to produce bromine and its compounds from the Dead Sea, the expiration date of which is concurrent with DSW's concession. The royalties in respect of the products manufactured by Dead Sea Bromine are received by DSW which then pays them to the State of Israel. Royalties are also paid by Dead Sea Magnesium based on carnallite (the raw material for potash) used in its production of magnesium.

Note 18 - Commitments, Concessions and Contingent Liabilities (cont'd)

B. Concessions (cont'd)

(2) Rotem Amfert Israel (hereinafter – "ICL Rotem")

ICL Rotem has been mining phosphates in the Negev in Israel for more than sixty years. Mining is conducted in accordance with phosphate mining concession, which is granted as required by Israel's Ministry of Energy under the Mines Ordinance, by the Supervisor of Mines, as well as mining authorizations issued by the Israel Lands Authority (hereinafter – the Authority). The concession relates to quarries (of phosphate rock), whereas the authorizations cover the use of land as active mining areas.

Mining Concession and Licenses

On December 29, 2024, ICL Rotem was granted a new mining concession which includes the fields of Rotem, including Hatrurim, Zafir Field, and Oron-Zin, as well as Oron north, for a period of 20 years, effective January 1, 2025, until December 31, 2044, and only as long as mining can be conducted on a commercially viable basis, following a competitive process that was held by Israel's Ministry of Energy and Infrastructure. The new concession replaces ICL Rotem's current mining concession, which was valid until the end of 2024. As in the prior concession, the Company undertook, among other things, to assure that Rotem meets its existing obligations to rehabilitate its mining and plants areas according to outlined requirements attached to the new concession, in addition to a bank guarantee issued by ICL Rotem in the amount of about $16 million.

Recently, a petition was filed with Israel's Supreme Court in connection with the new concession against the competitive process and the disclosure certificate issued to the Company in connection with this process. Along with the petition, a preliminary request was filed with the Supreme Court for an interim order to freeze the granting of the concession to ICL Rotem until the Supreme Court's final decision. The Supreme Court rejected the preliminary request stating that there is no basis for issuing an interim order. A hearing on the petition is scheduled for May 2025.

Lease Agreements

As of the reporting date, ICL Rotem has one lease agreement in effect until 2041, as well as two additional lease agreements, one for the Zin plant which expired in 2024, for which the Company is working on a renewal with the Israel Land Authority - Southern Region, and additional one for the Oron plant, which expired in 2017. Regarding the Oron plant, the Company has an agreement in principle with the Israel Land Authority - Southern Region regarding the expected issuance of a lease agreement until the end of 2025. Following the receipt of the new concession, the Company expects renewed lease agreements to be issued for a period that coincides with the new concession.

Note 18 - Commitments, Concessions and Contingent Liabilities (cont'd)

B. Concessions (cont'd)

(2) ICL Rotem (cont'd)

Mining Royalties

According to the terms of the concession, ICL Rotem is required to pay royalties to the State of Israel for mining Phosphate.

In accordance with the Mines Ordinance (Third Addendum A), the royalty rate for production of phosphates is 5% of the value of the quarried material. In 2021, the Ministry of Energy issued an amendment to the Third Addendum A, which anchors and clarifies the basis for calculating royalty components.

Zoning

The mining and quarrying activities require a zoning approval of the site based on a plan in accordance with Israel's Planning and Building Law, 1965. Such plans are updated, as needed. As of the reporting date, there are several requests at various stages of deliberation pending for consideration by planning authorities.

Zin-Oron area - In 2016, the Southern District Committee for Planning and Construction approved a detailed site plan for mining phosphates in the Zin-Oron area (hereinafter – the Plan). The Plan, which covers an area of about 350 square kilometers, will permit the continued mining of phosphate located in the Zin valley and in the Oron valley for a period of 25 years or until the exhaustion of the raw material – whichever occurs first, with the possibility of an extension (under the authority of the District Planning Board). In addition, as part of the Plan, the Company is in the final stages of approving a specific mining plan for the northern Oron area, which includes 0.3 square kilometers.

Rotem's phosphate rock reserves

The Company is promoting a plan to mine phosphates in the Barir field, located in the southern part of the South Zohar deposit in the Negev Desert. In 2015, the National Planning and Building Council (hereinafter – the National Council) approved a Policy Document regarding Mining and Quarrying of Industrial Minerals, which included a recommendation to permit phosphate mining in the South Zohar deposit and to advance a detailed National Outline Plan for the Barir field mining site. According to the recommendation of the National Council, the government's Housing Cabinet approved the National Outline Plan (hereinafter - NOP 14B).

In 2018, the Minister of Health filed an appeal against the said approval, requiring compliance with the Ministry of Health's recommendation to conduct a survey regarding the health impact at each site included in NOP 14B. As part of a discussion in the Housing Cabinet regarding the appeal, it was decided, with the consent of the Ministries of Health, Finance and Energy, to remove the appeal and to approve NOP 14B, which was subsequently formally published.

In addition, it was decided to establish a team with representatives from the Treasury, Health, Transportation, Environmental Protection and Energy ministries (hereinafter – The Inter-ministerial Team), which will present a report to the Housing Cabinet that includes health aspects for NOP 14B.

Note 18 - Commitments, Concessions and Contingent Liabilities (cont'd)

B. Concessions (cont'd)

(2) ICL Rotem (cont'd)

In 2018 and 2019, petitions were submitted to Israel's Supreme Court by the municipality of Arad and by residents of the Bedouin community in the "Arad Valley" against the National Council, the Government of Israel and ICL Rotem, to revoke the approval of NOP 14B and to order the National Council to discuss the NOP directives, while giving proper weight to the health risk.

In 2020, the Inter-ministerial Team reached an outline agreement regarding the examination of the health aspects of NOP 14B, which, according to the State, constitutes an appropriate response for the review of potential health hazards on which the petitions focus.

In 2021, the Supreme Court of Justice decided to reject the petitions following a preliminary decision by the National Planning and Building Council to incorporate the main points of the outline agreement in the provisions of NOP 14B.

At the end of 2021, the Housing Cabinet re-approved the amended NOP 14B, following which the former Minister for Environmental Protection submitted a request for a government review of past decisions prior to promoting the Detailed NOP for the Barir feild. In accordance with the decision of the Ministry of the Interior, a deliberation of the matter should have been held by July 2022. As of the reporting date, the deliberation has not yet occurred.

The Company held numerous discussions and made multiple written inquiries to the relevant regulators in order to promote the deliberation regarding the advancement of the Detailed NOP for the Barir field.

On February 24, 2025, the Company approached the Government of Israel and the National Planning and Building Council with a pre-emptive request, prior to filing a petition, demanding to advance the Barir Detailed NOP with no delay. This request was submitted due to the Government's failure to advance the plan, as presented by the Government to the Supreme Court, despite the rejection of all petitions against the promotion of this NOP, which was supported by the Israeli government through its relevant ministries, by the Supreme Court.

According to the Company's assessment, the estimated useful life of Rotem's phosphate rock reserves, suited for its specialty products, in its existing mining areas is limited. The Company is making efforts to promote suitable alternatives for additional resources that will secure its future phosphate operations at ICL Rotem. As part of these efforts, the Company continues to advance several pilot development projects, some of which have been successful, to adapt the usage of different grade types of phosphate rock for the Company's products as part of an effort to utilize and increase existing phosphate reserves. In addition, it is working to advance future mining of phosphate rock in other areas, subject to permits and approvals.

The Company estimates that it is more likely than not that it will be able to continue its phosphate operations at ICL Rotem by obtaining the required additional resources within a time frame that is not expected to materially impact the Company's results. Nevertheless, there is no certainty regarding the extent of future phosphate rock resources in other areas, or that the Company will succeed in obtaining the required approvals and permits for them, and, even if they are granted, the timing at which they will be received. Also, there is no certainty that the development of pilot projects will succeed in utilizing and increasing existing phosphate

Note 18 - Commitments, Concessions and Contingent Liabilities (cont'd)

B. Concessions (cont'd)

(2) ICL Rotem (cont'd)

reserves or that they will be economically viable. Failure to obtain the additional resources, or a significant delay in obtaining them, may lead to discontinued production at Rotem, and, as a result, to a material impact on the Company's business, financial position and results of operations.

Other regulations

- **Emission Permit -** In January 2024, a new emission permit was issued to ICL Rotem under the Israeli Clean Air Act (hereinafter - the Law) valid until January 2031. The Company is in active discussions with Israel's Ministry of Environmental Protection (MoEP) to assure adherence to all conditions outlined in the permit, including those specified in an administrative order under Section 45 of the Law, and to achieve satisfactory resolutions to notable timeline execution challenges for a limited number of projects.

- **Phosphogypsum storage** - In 2021, a new Urban Building Plan was approved (the 2021 plan), the main objectives of which are to regulate areas for phosphogypsum storage reservoirs. Due to the ambiguity of the guidelines regarding the calculation of building permit fees, the Company signed a settlement agreement with the Tamar Regional Council in August 2023 which had no material impact on the Company's financial results.

  Regarding the phosphogypsum waste ponds, under the 2021 plan, Pond 5, which has been operational since 2018, is permitted for use until the end of its expected operational life (currently expected in 2026). The District Committee for Planning and Construction (the Committee) has approved the submission of a plan to reuse Pond 4 under certain conditions as a replacement for Pond 5 upon the end of its operational life. However, objections were filed by certain Israeli authorities and others. In January 2025, the Committee held a hearing requesting additional information, including from the Company, before proceeding with deliberations. The Company believes that it is more likely than not that a solution for future phosphogypsum waste treatment will be found.

(3) ICL Iberia – a subsidiary in Spain

ICL Iberia was granted mining rights based on legislation of Spain's Government from 1973 and the regulations accompanying this legislation. Pursuant to the special mining regulations, ICL Iberia received individual licenses for each of the 126 different sites that are relevant to current and future mining activities. Some of the licenses are valid until 2037 and the remainder are effective until 2067.

ICL Iberia operates a potash production center in Suria which requires, among other things, an environmental mining license and an urban license. Up to 2020, ICL Iberia operated two potash production centers in Suria and Sallent, but as part of an efficiency plan, the Company consolidated its activities into one site by expanding the Suria production site and discontinuing potash production at the Sallent site.

Note 18 - Commitments, Concessions and Contingent Liabilities (cont'd)

B. Concessions (cont'd)

(3) ICL Iberia – a subsidiary in Spain (cont'd)

ICL Iberia holds an urban license for the Suria site, as well as an environmental mining license that complies with new environmental protection regulations in Spain (Autoritzacio Substantive). In 2021, an updated environmental mining license and an environmental impact assessment, as well as new urban permits were granted, which allows higher volume processing and expanded capacity of the salt mountain at Suria.

In 2022, an Urban Master Plan was modified to allow increased piling capacity of an additional ten million tonnes of salt which will enable piling of salt in future years until the evacuation solution by a new collector is applied. For further information, see Note 18(A)(3) above. The restoration plan for the Suria site, which includes a plan for dealing with the salt piles and dismantling facilities, is scheduled to continue until 2095.

In July 2024, the Urban development Plan was approved, allowing for the application of a work license. An Environmental Impact Assessment (EiA), which was published on December 2, 2024, for public comments, is still in progress. Final approval of the EiA is expected to be issued in the first half of 2025.

(4) United Kingdom

A. ICL Boulby, ICL's subsidiary in the UK, holds onshore and offshore mineral leases and licenses, allowing for the extraction of diverse minerals, in addition to numerous easements and rights of way from private landowners. The offshore mineral field is leased from The Crown Estate on a production royalty basis and includes provisions to explore and exploit all targeted and known polyhalite and salt mineral resources of interest to ICL Boulby.

ICL Boulby has been actively engaged in negotiations with the private property owners and has recently secured the renewals of three existing lease agreements.

The renewal of eight of the remaining leases was referred to the High Court of Justice in London for a decision regarding the calculation mechanism. The Company estimates that the proceedings will be concluded by the end of 2025. These leases, along with two additional leases, which are still being negotiated, will continue to operate under the terms of the previous leases.

Historically, the renewal of leases has not been problematic. ICL Boulby believes that all land and mineral leases will be renewed, as required, and expects to have or obtain all government approvals and permits necessary for exploiting all targeted mineral resources.

In 2022, the North York Moor National Planning Authorities (hereinafter - NYMNPA) granted planning permission for Polyhalite and salt extraction until 2048. To comply, ICL Boulby was required to produce management plans for NYMNPA approval. As of the reporting date, all required plans are completed and approved.

With respect to the mining royalties, ICL Boulby pays royalties of 2.1%, which in 2024 amounted to $2.2 million.

Note 18 - Commitments, Concessions and Contingent Liabilities (cont'd)

B. Concessions (cont'd)

(4) United Kingdom (cont'd)

B. A UK subsidiary within the Growing Solutions segment (hereinafter – Everris Limited) owns peat mines in the UK (Creca, Nutberry and Douglas Water). Peat is used as a component in the production of professional growing media. Extraction permits for Creca were granted until the end of 2051, and the site is currently operative. However, mining activity in Nutberry and Douglas Water ceased in 2024, following the expiration of their permits. Restoration at these sites has commenced.

(5) YPH - China

Mining Concessions

YPH, ICL's subsidiary in China, which is equally owned with Yunnan Yuntianhua Corporation Ltd. ("YYTH"), holds a phosphate mining license that was issued in 2015 by the Division of Land and Resources of the Yunnan district in China for the Haikou Mine (hereinafter – Haikou) which is valid until January 2043.

Grant of Mining Rights to Lindu

In 2016, a subsidiary of YYTH (hereinafter – YPC) issued a statement whereby in 2010 it entered into agreements with the local authority of Jinning County, Yunnan Province, and Jinning Lindu Mining Development and Construction Co. Ltd. (hereinafter - Lindu Company), according to which Lindu Company is permitted to mine up to two million tonnes of phosphate rock from a certain area measuring 0.414 square kilometers within the area of the Haikou mine and to sell such phosphate rock to any third party at its own discretion.

In accordance with a recent settlement reached between the parties, the dispute over the mining rights at the Haikou site has been resolved to the satisfaction of the parties. Pursuant to the settlement, YPH will be compensated by YPC within 3-5 years for the quantity extracted from the mine, up to two million tonnes of phosphate ore, while ensuring fairness and compliance with the contractual obligations.

Natural Resources Royalties

With respect to the mining rights, in accordance with China "Natural Resources Tax Law", YPH pays royalties of 8% on the selling price based on the market price of the rock prior to its processing. The total royalties paid in 2024 were about $4.3 million.

Note 18 - Commitments, Concessions and Contingent Liabilities (cont'd)

C. Contingent liabilities

(1) Ecology

A. In June 2022, an unexpected flow of brine was discovered above ground at the outskirts of an alluvial fan area, which, according to initial assessment by the Company, appears to have resulted from a combination of seepage from the feeder canal of ICL Dead Sea's pumping station P-9 (hereinafter P-9) and unique ground conditions, which, according to the Company's estimation, does not exceed the approved design specifications of P-9. The Company installed sealing sheets over an approximately 2km long section of the 15km feeder canal in the area of the fan, according to the instruction of Israel's Nature and Parks Authority.

Following the event, a hearing process was held during which the District Manager of the Ministry of Environmental Protection (MOE) recommended to open an investigation by the Green Police. To the best of the Company's knowledge, the Green Police initiated an investigation, the results of which cannot be estimated. As of the reporting date, the Company reached an understanding with the MOE regarding the implementation of remaining corrective requirements.

B. In 2017, the Israeli Water Law was amended, according to which saline water of the kind produced for Dead Sea plants by the Company's own water drilling is charged with water fees. In October 2021, as a response to the Company's objection to the charges relating to water drilling within the concession area, the Water Authority informed the Company that water fees will not be charged for water production within the concession area. This decision was based on the opinion of the Ministry of Justice, according to which the royalties arrangement established in the Dead Sea Concession Law, 5771-1961, is the sole arrangement for collecting payment for the right to extract water in the concession area, and, therefore, it is not legally possible to impose additional charges for water fees in addition to the royalties (hereinafter – the Opinion). In September 2022, the Company was presented with two petitions filed in Israel's Supreme Court, one by Adam Teva V'Din, and the second by Lobby 99 Ltd., against the Water Authority, Israel's Attorney General, the Ministry of Justice, Mekorot Water Company Ltd. and the Company.

As part of the petitions, the petitioners requested that the Supreme Court rule that the opinion is incorrect and, therefore, the Company should be obliged to pay water fees for water extracted from wells in the concession area in addition to the payment of royalties beginning from the date of the amendment to the Water Law enacted in 2018. Accordingly, the petitioners requested that the Supreme Court order the Water Authority to collect water fees from the Company for the period between 2018-2020, which according to one of the petitioners, allegedly amounts to $24 million. In October 2022, a decision was made to hold a consolidated hearing regarding both petitions. In May 2023, the Supreme Court imposed a conditional order, instructing the State to justify why ICL should not be required to pay water fees for water produced within the concession area. On July 15, 2024, after the State's response was submitted, a hearing was held in which the court requested clarification on certain issues. In November 2024, all parties submitted their response to the Court's request. The Company rejects the claims made in the petitions and believes it is more likely than not that its position will be accepted.

Note 18 - Commitments, Concessions and Contingent Liabilities (cont'd)

C. Contingent liabilities (cont'd)

(1) Ecology (cont'd)

C. In 2021, a decision was rendered by the Israel Water Authority, despite the Company's objection, that the Company's status should be changed to a "Consumer-Producer", as defined in the Water Law, commencing with the Water Authority's production license, issued to the Company for 2021. In December 2023, after the Company's appeal was rejected by the Water Court, the Company appealed against this decision to the Supreme Court. Following the Israel Water Authority's response to the appeal, a hearing was set for March 2025. The Company has made sufficient provision in its financial statements.

Concurrently, in 2022, the Movement for the Quality of Government in Israel (hereinafter - MQG) filed an appeal in which the Water Court was petitioned to compel the Water Authority to apply the change in classification of the Company as early as 2018. In January 2024, the Water Court accepted the Company's request that the procedure regarding the appeal by MQG should be delayed until a final decision is rendered from the Supreme Court on the Company's appeal relating to the "Consumer-Producer" status. The assessment of the Company is that it is more likely than not that the appeal filed by MQG will be rejected.

D. In 2020, an application for a class action was filed in the Beer Sheva District Court in Israel against the Company, the Company's subsidiary, ICL Rotem, and certain of the Company's present and past officeholders, by a number of local residents in the Arava region in the south of Israel (hereinafter – the Applicants). The Applicants claim that discharge, leakage and seepage of wastewater from ICL's Zin site allegedly caused various environmental hazards to the Zin stream, which resulted in damage to various groups in Israel's population, including: the Israeli public as the Zin stream property owners; those who avoided visiting Zin stream due to the environmental hazards; visitors of Zin stream who were exposed to the aforementioned hazards and the residents of the area near Zin stream who were affected by the hazards. Accordingly, the Applicants request several remedies, including restitution and compensation for the damage that they claim was caused to the various groups in a minimum amount of NIS 3 billion (approximately $933 million), the majority of which relates to compensation for claimed consequential damages.

In November 2022, the parties signed a procedural arrangement to resort to a mediation process in an attempt to settle the dispute outside of court. The Nature and Parks Authority (hereafter - NPA), which was not a party to the original application, also signed the agreement, and by virtue of it, it joined the mediation process. As a result, all proceedings before the court, including requests for temporary relief, were suspended. As part of the procedural arrangement, the transfer of approximately 3 million NIS from the Company to NPA was made for funding NPA's rescue operations of palm trees at Neot Zin and Akrabim.

The Company rejects all the said allegations. Considering the preliminary stage of the proceeding and the lack of precedents for such cases in Israel, including the related insurance aspects, and in light of the transition to a mediation procedure, it is difficult to estimate its outcome. No provision has been recorded in the Company's financial statements.

Note 18 - Commitments, Concessions and Contingent Liabilities (cont'd)

C. Contingent liabilities (cont'd)

(1) Ecology (cont'd)

E. In July 2019, an application for approval of a claim as a class action was submitted to the Jerusalem District Court by an Israeli environmental association (hereafter - the Applicant) against 30 defendants, including Fertilizers and Chemicals Ltd., a subsidiary of the Company (hereinafter – the Respondents). The application includes claims relating to air pollution in Haifa Bay (located in northern Israel) and to alleged illness therefrom to the population of the said area.

Within the framework of the petition, the Applicant requests declarative relief and the establishment of a mechanism for compensation awards, without specifying their amount, or alternatively, for splitting remedies to allow each group member to sue for damages in a separate proceeding. In January 2022, the Company filed its objection to the petition. Considering the limited precedents of such cases in Israel, it is difficult to estimate the outcome of the proceeding. No provision has been recorded in the Company's financial statements.

F. In 2018, an application for certification of a claim as a class action was filed with the Be'er Sheva District Court by two groups: the first class constituting the entire public of the State of Israel and the second-class constituting visitors to the Bokek stream and the Dead Sea (hereinafter – the Applicants), against the Company's subsidiaries, ICL Rotem and Periclase Dead Sea Ltd. (hereinafter – the Respondents).

According to the claim, the Respondents have allegedly caused continuous, severe and extreme environmental hazards through pollution of the "Judea group – Zafit formation" groundwater aquifer (hereinafter – the Aquifer) and the Ein Bokek spring with industrial wastewater, and, in doing so, the Respondents have violated various provisions of property law and environmental protection law, including the provisions of the Law for Prevention of Environmental Hazards and the Water Law, as well as violations relating to the Torts Ordinance – breach of statutory duty, negligence and unjust profits. The leakage began in the 1970's during which time the Company was government-owned and ended by 2000.

As a result, the Court was requested to order the Respondents to eliminate the proprietary violation in reference to the Aquifer and Bokek stream by restoration thereof and to pay the public compensation in an estimated amount of NIS 1.4 billion (about $435 million).

In April 2022, the Be'er Sheva District Court dismissed in limine the application due to the statute of limitations and property rights. In October 2023, Israel's Supreme Court rendered its ruling in the appeal, dismissing the plaintiffs claim regarding property rights, and therefore dismissing the application for certification of the entire public of the State of Israel, yet accepted the appeal with regards to the statute of limitations claim, and ruled that application for certification is approved regarding a limited class constituting visitors to the Bokek stream. In accordance therewith, the application for certification limited so such group will be reviewed by the District Court.

Note 18 - Commitments, Concessions and Contingent Liabilities (cont'd)

C. Contingent liabilities (cont'd)

(1) Ecology (cont'd)

F. (Cont'd)

With the renewal of the proceedings in the District Court, the plaintiffs filled a request for interim relief regarding the restoration of the Bokek stream to which the Court ordered the State to respond. In September 2024, the State filed its response to the motions for temporary relief measures. According to the response, a distinction must be made between the question of responsibility and the question of how the remedies for formulating the rehabilitation solutions are being carried out, with the latter not being under the Court's jurisdiction but rather in the hands of the State's certified parties. Regarding the question of responsibility, the State supports the plaintiff's position.

In addition, in September 2024, the parties reached a deliberative arrangement by which the parties will pursue an agreed mechanism for the improvement of the water flow in the reserve. In addition, it was determined that evidence hearings will be held from May to July 2025.

Since the judgement of the Supreme Court mainly addressed preliminary questions, without discussion of the Respondent's responsibility and the amount of the damage, and even explicitly stated that certain questions remained open in the judgment of the District Court and were not decided by the Supreme Court, it is difficult to estimate the proceeding's outcome. No provision has been recorded in the Company's financial statements.

G. In 2015, a request was filed for certification of a claim as a class action, in the Tel Aviv-Jaffa District Court, against eleven defendants, including a subsidiary, Fertilizers and Chemical Ltd., in respect of claims relating to air pollution in Haifa Bay and for the harm allegedly caused by it to residents of the Haifa Bay area. The amount of the claim is about NIS 13.4 billion (about $4.2 billion). Evidence hearings were held during the first half of 2024. In the Company's estimation, based on the factual material provided to it and the relevant court decision, it is more likely than not that the plaintiffs' contentions will be rejected.

Note 18 - Commitments, Concessions and Contingent Liabilities (cont'd)

C. Contingent liabilities (cont'd)

(2) Increase in the level of the evaporation pond in Sodom (hereinafter – Pond 5)

Minerals from the Dead Sea are extracted through solar evaporation, whereby salt precipitates onto the bed of Pond 5, located at one of DSW's sites. The precipitated salt creates a layer on the Pond 5 bed of approximately 15 million cubic meters per year. The production process of the raw material requires the brine volume in Pond 5 to be preserved. Failure to maintain a constant volume of brine in Pond 5 could result in a reduction of production capacity.

In addition, a rise in the water level of Pond 5 above a certain point may cause structural damage to the foundations of hotel buildings situated close to the water's edge, to the settlement of Neve Zohar, and to other infrastructure that is located along the western shoreline of Pond 5. The preservation of the water level in Pond 5 at a maximum height (15.1 meters), which was reached at the end of 2021, was achieved through a joint project of the Dead Sea Preservation Government Company Ltd. and DSW (which financed 39.5% of the project's cost) by constructing coastline defenses. The project included raising the dyke along the western beachfront of Pond 5 across from the hotels together with a system to lower subterranean water. Construction work with respect to the hotels' coastline has been completed, and elevation work in the intermediate area between two hotel complexes has been conducted by the Dead Sea Preservation Government Company Ltd. and is nearing completion.

Commencing in 2022, the brine volume in Pond 5 has been preserved through the salt harvesting project ("the Permanent Solution"), the plan for which was approved by the National Infrastructures Committee and the Israeli Government and includes the construction of the P-9 pumping station. As of the reporting date, the water level of Pond 5 has not exceeded its maximum height.

The Permanent Solution to raise the water level in Pond 5 was established in an agreement with the Government of Israel in 2012, aiming to provide a solution at least until the end of the current concession period in 2030. The purpose of the agreement is to stabilize the pond level at a fixed level by harvesting salt from the pond and transferring it to the Northern Basin of the Dead Sea. According to the agreement, the planning and execution of the Permanent Solution will be performed through the Salt Harvesting Project by DSW. In addition, the agreement stipulates that from January 1, 2017, the water level in the pond will not rise above 15.1 meters. Nevertheless, in the event of a material deviation from the project's timetables resulting from exceptional planning requirements or judicial decisions, without the Company having violated its obligations, the Company will be permitted to request raising the water level.

The Company and the State of Israel bear 80% and 20%, respectively, of the cost of the Permanent Solution. However, the State's share will not exceed NIS 1.4 billion.

Note 18 - Commitments, Concessions and Contingent Liabilities (cont'd)

C. Contingent liabilities (cont'd)

(3) In March 2021, an application for a class action was filed with the Tel Aviv-Jaffa District Court against the Company, Israel Corporation Ltd. and the controlling shareholder of Israel Corporation (hereinafter – the Respondents). The application includes a series of allegations concerning, among others, alleged misleading and violation of the Company's reporting and disclosure obligations to the public under the Israeli Securities Law, 5728-1968, relating to the implications of the royalties' claim filed in 2011 by the State of Israel against the Company's subsidiary, Dead Sea Works Ltd., pursuant to the Dead Sea Concession Law, 5721-1961, which was conducted and concluded through an arbitration proceeding. The applicant is a shareholder of the Company asking to act on behalf of a represented class including all those who acquired Company shares or Israel Corp. shares and held them between August 17, 2011, and May 27, 2014. According to the application, this group allegedly incurred damages by the Respondents, and accordingly, the Court is requested to rule in favor of the group's members who are shareholders of the Company, and award damages in the amount of about NIS 133 million (about $40 million) and in favor of group members who are shareholders of Israel Corp. an additional amount of NIS 57 million (about $17 million), as of May 27, 2014.

In October 2024, the Tel Aviv District Court rejected this motion, including the applicant's claim of misleading Company reports, ruling that no damage had been caused, and that the motion's claims exceeded their statutes of limitations. The Court also ordered the plaintiff to cover part of the Respondents' expenses, on the grounds that after investigation, the motion was found to be baseless and had multiple difficulties.

(4) In connection with the Harmonization Project (to create one global ERP system) which was discontinued in 2016 by a decision of the Company's Board of Directors, in December 2018, the Company filed a lawsuit in the Tel Aviv District Court against IBM Israel, the leading project provider (hereinafter – IBM), in the amount of $300 million (about a billion NIS) for compensation of damages incurred to the Company due to IBM's failure to meet its undertakings within the Project, which led to the failure of the Project.

In March 2019, IBM filed its statement of defense, together with a counterclaim against the Company, according to which IBM claims that ICL allegedly refrained from making certain payments, conducted negotiations in bad faith, and terminated the project unilaterally, in a way that harmed IBM's reputation and goodwill and therefore claims an amount of about $53 million (about ILS 170 million), including VAT and interest. In June 2019, the Company filed a statement of defense with respect to the counterclaim in which the Company rejected all of IBM's claims.

In January 2021, IBM filed a request for dismissal including the deletion of the remedies claimed by the Company arising from the termination of the agreement between the parties, which was rejected by the Court in March 2022.

In August 2021, the Company filed a request to delete IBM's statements of claim, on the grounds that IBM acted in order to delay, burden and disrupt a professional expert's work, and thus to impair the documents discovery process. In March 2022, the Court rejected the request.

Note 18 - Commitments, Concessions and Contingent Liabilities (cont'd)

C. Contingent liabilities (cont'd)

(4) (cont'd)

In September 2024, a concluding pre-trial hearing was held in which it was decided, among other things, to appoint an expert on behalf of the court. In February 2025, the Court notified that it was considering appointing an expert on its behalf and determined that the parties should submit a joint statement by March 2025, which will include the expert's response to the agreed list of questions.

On March 6, 2025, the parties have notified the Court that they agreed to enter into a mediation process in an attempt to resolve the disputes between them.

Considering the complexity of the claims and in light of the transition to a mediation procedure, it is difficult to estimate the outcome. Nevertheless, the Company believes it is more likely than not that IBM's claims in its counterclaim will be rejected.

(5) In December 2018, an application for certification of a class action was filed with the Tel Aviv District Court against the Company, Israel Corporation, and office holders, including directors who held office during the said dates which are stated in the application, with respect to the manner in which the IT (the Harmonization) project was managed and terminated. According to the allegations made in the application, the Company failed to properly report negative developments which occurred on certain dates during the said IT project, and such failure caused the Company immense financial damages.

In February 2024, following a mediation process, the parties signed an agreement for a non-material amount which was covered in full by insurance. The settlement agreement was approved by the District Court and in July it was granted the force of a judgement.

(6) In July 2018, an application for certification of a class action was filed with the Central District Court against the Company alleging that the Company exploited the Defendants' monopolistic position to charge consumers in Israel excessive and unfair prices for products classified as "solid phosphate fertilizer" between 2011 and 2018, contrary to the provisions of the Restrictive Trade Practices Law, and unjust profits at the expense of the plaintiff and the represented group.

The represented group includes all the consumers who purchased, directly or indirectly, solid phosphate fertilizer products manufactured by the Defendants, or farming produce fertilized with solid phosphate fertilizer or food products that include such farming produce as stated above, in the years 2011-2018 (hereinafter – the Represented Group).

According to the statement of claim, the plaintiff requests, among other things, that the Court rules in his favor and in favor of the Represented Group, awarding them compensation for the damages allegedly caused to them, in the total amount of about $17 million. In January 2024, the parties signed a settlement agreement involving negligible amounts and in February 2024 submitted it to the District Court for approval. In May 2024, the District Court approved the settlement and granted it the force of a judgment.

Note 18 - Commitments, Concessions and Contingent Liabilities (cont'd)

C. Contingent liabilities (cont'd)

(7) In addition to the contingent liabilities, as stated above, as of the reporting date the contingent liabilities regarding the matters of environmental protection and legal claims which are pending against the Group are in immaterial amounts. It is noted that part of the above claims is covered by insurance. According to the Company's estimation, the provisions recognized in its financial statements are sufficient.

Note 19 – Equity

A. Composition:

	As of December 31, 2024		As of December 31, 2023	
	Authorized	Issued and paid	Authorized	Issued and paid
Number of ordinary shares of Israeli Shekel 1 par value (in millions)	1,485	1,315	1,485	1,314
Number of Special State shares of Israeli Shekel 1 par value	1	1	1	1

(*) For information regarding the amount of treasury shares, see Note 19.G.

The reconciliation of the number of shares outstanding at the beginning and end of the year is as follows:

	Number of Outstanding Shares (in millions)
As of January 1, 2023	1,314
Issuance of shares	-
As of December 31, 2023	1,314
Issuance of shares	1
As of December 31, 2024	1,315

B. Rights conferred by the shares

(1) The ordinary shares grant their holders voting rights in General Meetings of the Company, the right to participate in shareholders' meetings, the right to receive dividends and the right to a share in excess assets upon liquidation of ICL.

(2) The Special State of Israel Share, is held by the State of Israel for the purpose of monitoring matters of vital interest to the State of Israel, grants special rights to make decisions, among other things, on the following matters:

- Sale or transfer of company assets, which are "essential" to the State of Israel, not in the ordinary course of business.

Note 19 – Equity (Cont'd)

B. Rights conferred by the shares (cont'd)

- Voluntary liquidation, change or reorganization of the organizational structure of ICL or merger (excluding mergers of entities controlled by ICL, directly or indirectly, that would not impair the rights or power of the Government, as holder of the Special State Share).

- Any acquisition or holding of 14% or more of the issued share capital of ICL.

- The acquisition or holding of 25% or more of the issued share capital of ICL (including augmentation of an existing holding up to 25%), even if there was previously an understanding regarding a holding of less than 25%.

- Any percentage of holding of the Company's shares, which grants its holder the right, ability or actual possibility to appoint, directly or indirectly, such number of the Company's directors equal to half or more of the Company's directors appointed.

In 2018, an inter-ministry team was established, headed by the Ministry of Finance, whose purpose is, among other things, to regulate the authority and supervision in respect of the Special State of Israel Share, as well as reduce the regulatory burden. In 2019, the work of this team was suspended until further notice due to the dissolution of the Knesset and lack of permanent Government. The Company is unable to estimate when or whether such team will recommence and what are the implications of this process over the Company, if any.

Note 19 – Equity (cont'd)

C. Share-based payments

1. Non-marketable options

Grant date	Employees entitled	Number of instruments (thousands)	Issuance's details	Instrument terms	Vesting conditions	Expiration date
June 30, 2016	Officers and senior employees	3,035	An issuance of non-marketable and non-transferrable options, for no consideration, under the 2014 Equity Compensation Plan, as amended in June 2016 (hereinafter – the amended 2014 Equity Compensation Plan).	Upon exercise, each option may be converted into one ordinary share of NIS 1 par value of the Company.	3 equal tranches: (1) one third at the end of 12 months after the grant date (2) one third at the end of 24 months after the grant date (3) one third at the end of 36 months after the grant date	June 30, 2023
September 5, 2016	Former chairman of BOD	186				
February 14, 2017	Former CEO	114				February 14, 2024
June 20, 2017	Officers and senior employees	6,868				June 20, 2024
August 2, 2017	Former chairman of BOD	165				
March 6, 2018	Officers and senior employees	5,554				March 6, 2025
May 14, 2018	CEO	385				May 14, 2025
August 20, 2018	Former chairman of BOD	403				August 20, 2025
April 15, 2019	Officers and senior manager	13,242			2 equal tranches: (1) half at the end of 24 months after the grant date. (2) half at the end of 36 months after the grant date.	5 years after the grant date
June 27, 2019	CEO	3,512				
May 29, 2019 *	Chairman of BOD	2,169				
June 30, 2021	Senior employees	647				
February 8, 2022	Senior employees	9,294			3 equal tranches: (1) one third at the end of 12 months after the grant date (2) one third at the end of 24 months after the grant date (3) one third at the end of 36 months after the grant date	
March 30, 2022	CEO	1,941				
March 30, 2022	Chairman of BOD	1,055				
February 14, 2023	Senior managers	461				
April 4, 2024	Officers and senior managers	12,333				

* The options were issued upon Mr. Doppelt's entry into office on July 1, 2019.

Note 19 – Equity (cont'd)

C. Share-based payments (cont'd)

1. Non-marketable options (cont'd)

Additional Information

The options issued to the employees in Israel are covered by the provisions of Section 102 of the Israeli Income Tax Ordinance. The issuance is performed through a trustee under the Capital Gains Track. The exercise price is linked to the known CPI as of the date of payment, which is the exercise date. When the Company distributes a dividend, the exercise price is reduced on the "ex dividend" date, by the amount of the dividend per share (gross), based on the amount in NIS thereof at the effective date.

The fair value of the options granted in 2014, as part of the amended 2014 Equity Compensation Plan, was estimated using the binomial model for pricing options. The fair value of all other options was estimated using the Black & Scholes model for pricing options. The parameters used in applying the models are as follows:

	2014 Plan							
	Granted 2016	Granted 2017	Granted 2018	Granted 2019	Granted 2021	Granted 2022	Granted 2023	Granted 2024
Share price (in $)	3.9	4.5	4.4	5.4	6.8	10.0	7.7	5.1
CPI-linked exercise price (in $)	4.3	4.3	4.3	5.3	7.1	10.1	7.6	5.1
Expected volatility:								
First tranche	30.51%	31.88%	28.86%	27.85%	31.70%	31.80%	35.84%	32.20%
Second tranche	30.51%	31.88%	28.86%	27.85%	31.70%	30.88%	34.15%	32.26%
Third tranche	30.51%	31.88%	28.86%	-	-	30.52%	33.77%	32.62%
Expected life of options (in years):								
First tranche	7.0	7.0	7.0	4.4	4.4	3.2	3.1	3.1
Second tranche	7.0	7.0	7.0	4.4	4.4	3.8	3.7	3.7
Third tranche	7.0	7.0	7.0	-	-	4.0	3.9	3.9
Risk-free interest rate:								
First tranche	0.01%	0.37%	0.03%	(0.67)%	0.43%	(1.46)%	1.49%	2.09%
Second tranche	0.01%	0.37%	0.03%	(0.67)%	0.43%	(1.29)%	1.43%	2.17%
Third tranche	0.01%	0.37%	0.03%	-	-	(1.21)%	1.43%	2.17%
Fair value (in $ millions)	4.0	11.3	8.8	7.5	0.6	24.9	0.9	15.4
Weighted average grant date fair value per option (in $)	1.1	1.6	1.4	1.2	1.3	2.0	2.0	1.3

Note 19 – Equity (cont'd)

C. Share-based payments (cont'd)

1. Non-marketable options (cont'd)

The expected volatility was determined based on the historical volatility in the Company's share prices in the Tel-Aviv Stock Exchange.

The expected life of the options was determined according to Management's estimate of the period in which the employees will hold the options, taking into consideration their position with the Company.

The risk-free interest rate was determined based on the yield to maturity of shekel-denominated Israeli Government debentures, with a remaining life equal or similar to the anticipated life of the option.

The cost of the benefit embedded in the options and shares from the amended 2014 Equity Compensation Plan is recognized in the statement of income over the vesting period of each portion. Accordingly, in 2024, 2023, and 2022, the Company recorded expenses of $10 million, $7 million and $12 million, respectively.

The movement in the options are as follows:

	Number of options (in millions)
Balance as of January 1, 2023	15
Movement in 2023:	
Exercised during the year	(1)
Total options outstanding as of December 31, 2023	14
Movement in 2024:	
Granted during the year	12
Exercised during the year	(3)
Total options outstanding as of December 31, 2024	23

Subsequent to the date of the report

At the general meeting of shareholders, held on March 6, 2025, the shareholders approved a new three-year equity grant for the years 2025-2027 in the form of about 4.3 million non-marketable and non-transferable options for no consideration, under the Company's 2024 Equity Plan, to ICL's newly appointed CEO and the Chairman of the Board. The vesting period of the options will be in three tranches, upon the lapse of 12 months, 24 months and 36 months from the grant date (March 6, 2025, for the Chairman of the Board and March 13, 2025, for the newly appointed CEO). The expiration date will be in March 2030. The aggregate fair value at the grant dates is about $7 million.

Note 19 – Equity (cont'd)

C. Share-based payments (cont'd)

1. Non-marketable options (cont'd)

The exercise prices for options outstanding at the beginning and end of each period are as follows (in US dollar):

	December 31, 2024	December 31, 2023	December 31, 2022
Granted in 2016	-	-	3.41
Granted in 2017	-	2.79	3.14
Granted in 2018	2.77	2.70	3.06
Granted in 2019	-	4.27	4.57
Granted in 2021	5.60	5.64	6.00
Granted in 2022	8.60	8.56	8.91
Granted in 2023	7.23	7.23	-
Granted in 2024	5.17	-	-

The number of outstanding vested options at the end of each period and the weighted average of the exercise price for these options are as follows (*):

	December 31, 2024	December 31, 2023	December 31, 2022
Number of options exercisable (in Millions)	8	7	5
Weighted average exercise price in Israeli Shekel	30.36	22.57	15.67
Weighted average exercise price in US Dollar	8.33	6.22	4.45

(*) The share price as of December 31, 2024, is NIS 18.00 and $4.94.

The range of exercise prices for the options outstanding vested at the end of each period is as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Range of exercise price in Israeli Shekel	10.12-31.38	9.46-34.30	10.77-30.06
Range of exercise price in US Dollar	2.77-8.60	2.70-9.81	3.06-8.54

The average remaining contractual life for the outstanding vested options at the end of each period is as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
Average remaining contractual life	3.24	2.59	3.42

Note 19 – Equity (cont'd)

D. Dividends distributed to the Company's Shareholders

Date of dividend distribution by the Board of Directors	Actual date of dividend distribution	Gross dividend distributed ($ millions)	Dividend per share (in $)
February 8, 2022	March 8, 2022	169	0.13
May 10, 2022	June 15, 2022	307	0.24
July 26, 2022	September 14, 2022	376	0.29
November 8, 2022	December 14, 2022	314	0.24
Total 2022		1,166	0.90
February 14, 2023	March 15, 2023	178	0.14
May 9, 2023	June 14, 2023	146	0.11
August 8, 2023	September 13, 2023	82	0.06
November 7, 2023	December 20, 2023	68	0.05
Total 2023		474	0.36
February 26, 2024	March 26, 2024	61	0.05
May 8, 2024	June 20, 2024	59	0.05
August 12, 2024	September 18, 2024	63	0.05
November 10, 2024	December 18, 2024	68	0.05
Total 2024		251	0.20
February 25, 2025*	March 25, 2025	52	0.04

(*) The record date is March 12, 2025, and the payment date is March 25, 2025.

E. Cumulative translation adjustment

The translation reserve includes all translation differences arising from translation of foreign operations' financial statements.

F. Capital reserves

The capital reserves include expenses for share-based compensation to employees against a corresponding increase in equity (See item C above) and change in investment at fair value through other comprehensive income.

G. Treasury shares

In 2008 and 2009, 22.4 million shares were acquired by the Group under a purchase plan, for a total consideration of approximately $258 million. The total shares held by the Group is about 24.5 million.

Note 20 - Details of Income Statement Items

	For the year ended December 31		
	2024	2023	2022
	$ millions	$ millions	$ millions
Sales	6,841	7,536	10,015
Cost of sales			
Materials consumed	2,341	2,547	3,152
Cost of labor	906	875	937
Energy and fuel	356	402	433
Depreciation and amortization	506	450	409
Other	476	591	52
	4,585	4,865	4,983

	For the year ended December 31		
	2024	2023	2022
	$ millions	$ millions	$ millions
Selling, transport and marketing expenses			
Land and Marine transportation	722	714	792
Cost of labor	185	176	188
Other	207	203	201
	1,114	1,093	1,181
General and administrative expenses			
Cost of labor	155	147	168
Professional Services	44	43	44
Other	60	70	79
	259	260	291
Research and development expenses			
Cost of labor	52	56	55
Other	17	15	13
	69	71	68

Note 20 - Details of Income Statement Items (cont'd)

	For the year ended December 31		
	2024	2023	2022
	$ millions	$ millions	$ millions
Other income			
Contingent consideration	3	8	-
Rental Income	3	3	3
Insurance and energy tax refunds	3	2	15
Capital gain and profit from divestment	2	1	31
Employees benefits	2	-	-
Other	8	8	5
Other income recorded in the income statements	21	22	54
Other expenses			
Provision for site closure, restoration costs and efficiency plan	24	45	6
Doubtful debts	14	2	1
Financial instrument at fair value	9	65	-
Provision for legal claims	4	1	17
Other	9	15	6
Other expenses recorded in the income statements	60	128	30

Note 20 - Details of Income Statement Items (cont'd)

	For the year ended December 31		
	2024	2023	2022
	$ millions	$ millions	$ millions
Financing income and expenses			
Financing income:			
Net gain from changes in exchange rates	-	37	139
Financing income in relation to employee benefits	1	7	44
Interest income from banks and others	40	47	31
Net gain from change in fair value of derivative designated as economic hedge	-	-	-
Net gain from change in fair value of derivative designated as cash flow hedge	-	-	-
	41	91	214
Financing expenses:			
Net loss from change in fair value of derivative designated as economic hedge	3	54	98
Net loss from change in fair value of derivative designated as cash flow hedge	10	25	77
Interest expenses to banks and others	153	167	148
Financing expenses in relation to employees' benefits	13	13	7
Banks and finance institutions commissions (mainly commission on early repayment of loans)	5	7	7
Net loss from changes in exchange rates	4	-	-
Financing expenses	188	266	337
Net of borrowing costs capitalized	7	7	10
	181	259	327
Net financing expenses recorded in the income statements	140	168	113

Note 21 - Financial Instruments and Risk Management

A. General

The Company has extensive international operations wherein it is exposed to credit, liquidity and market risks (including currency, interest and other price risks). In order to reduce the exposure to these risks, the Company holds financial derivative instruments, (including forward transactions, SWAP transactions, and options) to reduce the exposure to foreign currency risks, commodity price risks, energy and marine transport and interest risks. Furthermore, the Company holds derivative financial instruments to hedge the exposure and changes in the cash flows.

The transactions in derivatives are executed with large Israeli and non-Israeli financial institutions, and therefore Company management believes the credit risk in respect thereof is low.

This Note presents information about the Company's exposure to each of the above risks, and the Company's objectives, policies and processes for measuring and managing risk.

The Company regularly monitor the extent of our exposure and the rate of the hedging transactions for the various risks described below. The Company execute hedging transactions according to our hedging policy with reference to the actual developments and expectations in the various markets.

Note 21 - Financial Instruments and Risk Management (cont'd)

B. Groups and measurement bases of financial assets and financial liabilities

	As of December 31, 2024			
	Financial assets		Financial liabilities	
	Measured at fair value through the statement of income	Measured at amortized cost	Measured at fair value through the statement of income	Measured at amortized cost
	$ millions			
Current assets				
Cash and cash equivalents	-	327	-	-
Short-term investments and deposits	-	115	-	-
Trade receivables	-	1,260	-	-
Other receivables	-	33	-	-
Foreign currency derivative designated as economic hedge	12	-	-	-
Foreign currency and interest derivative instruments designated as cash flow hedge	4	-	-	-
Non-current assets				
Foreign currency and interest derivative instruments designated as cash flow hedge	3	-	-	-
Other non-current assets	-	20	-	-
Total financial assets	19	1,755	-	-
Current liabilities				
Short term debt	-	-	-	(384)
Trade payables	-	-	-	(1,002)
Other current liabilities	-	-	-	(156)
Foreign currency derivative designated as economic hedge	-	-	(11)	-
Foreign currency and interest derivative instruments designated as cash flow hedge	-	-	(3)	-
Non-current liabilities				
Long term debt and debentures	-	-	-	(1,909)
Foreign currency and interest derivative instruments designated as cash flow hedge	-	-	(4)	-
Other non- current liabilities	-	-	-	(41)
Total financial liabilities	-	-	(18)	(3,492)
Total financial instruments, net	19	1,755	(18)	(3,492)

Note 21 - Financial Instruments and Risk Management (cont'd)

B. Groups and measurement bases of financial assets and financial liabilities (cont'd)

	As of December 31, 2023			
	Financial assets		Financial liabilities	
	Measured at fair value through the statement of income	Measured at amortized cost	Measured at fair value through the statement of income	Measured at amortized cost
	$ millions			
Current assets				
Cash and cash equivalents	-	420	-	-
Short-term investments and deposits	-	172	-	-
Trade receivables	-	1,376	-	-
Other receivables	-	94	-	-
Foreign currency derivative designated as economic hedge	43	-	-	-
Foreign currency and interest derivative instruments designated as cash flow hedge	10	-	-	-
Non-current assets				
Foreign currency and interest derivative instruments designated as cash flow hedge	1	-	-	-
Other non-current assets	-	22	-	-
Total financial assets	54	2,084	-	-
Current liabilities				
Short term debt	-	-	-	(858)
Trade payables	-	-	-	(912)
Other current liabilities	-	-	-	(180)
Foreign currency derivative designated as economic hedge	-	-	(4)	-
Foreign currency and interest derivative instruments designated as cash flow hedge	-	-	(3)	-
Non-current liabilities				
Long term debt and debentures	-	-	-	(1,829)
Foreign currency and interest derivative instruments designated as cash flow hedge	-	-	(7)	-
Other non- current liabilities	-	-	-	(41)
Total financial liabilities	-	-	(14)	(3,820)
Total financial instruments, net	54	2,084	(14)	(3,820)

Note 21 - Financial Instruments and Risk Management (cont'd)

C. Credit risk

(1) General

(a) Customer credit risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and it arises mainly from the Company's receivables from customers and from other receivables as well as from investments in securities.

The Company sells to a wide range and large number of customers, including customers with material credit balances. On the other hand, the Company does not have a concentration of sales to individual customers.

The Company has a regular policy of ensuring the credit risk of its customers by means of purchasing credit insurance with insurance companies, other than sales to government agencies and sales in small amounts. Most of all other sales are executed only after receiving approval of coverage in the necessary amount from an insurance company or other collaterals of a similar level. Part of the Brazilian companies are using uninsured model based on self-disclosure underwriting, with local collateral structure and credit committee policy.

The use of an insurance company as aforementioned ensures that the credit risk is managed professionally and objectively by an expert external party and transfers most of the credit risk to third parties. Nevertheless, the common deductible in credit insurances is 10% (even higher in a small number of cases) thus the Company is still exposed to part of the risk, out of the total

In addition, the Company has an additional deductible cumulative annual amount of approximately $6 million through a wholly-owned captive reinsurance company.

Most of the Company's customers have been trading with the Company for many years and only rarely have credit losses been incurred by the Company. The financial statements include specific allowance for doubtful debts that appropriately reflect, in Management's opinion, the credit loss in respect of accounts receivables which are considered doubtful.

(b) Credit risks in respect of deposits

The Company deposits its balance of liquid financial assets in bank deposits and in securities. All the deposits are with a diversified group of leading banks preferably with banks that provide loans to the Company.

Note 21 - Financial Instruments and Risk Management (cont'd)

C. Credit risk (cont'd)

(2) Maximum Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	As of December 31	
	Carrying amount ($ millions)	
	2024	2023
Cash and cash equivalents	327	420
Short term investments and deposits	115	172
Trade receivables	1,260	1,376
Other receivables	33	94
Derivatives	19	54
Other non-current assets	20	22
	1,774	2,138

The maximum exposure to credit risk for trade receivables, at the reporting date by geographic region was:

	As of December 31	
	Carrying amount ($ millions)	
	2024	2023
South America	390	409
Europe	310	352
Asia	278	313
North America	187	196
Israel	75	80
Other	20	26
	1,260	1,376

(3) Aging of debts and impairment losses

The aging of trade receivables at the reporting date was:

	As of December 31			
	2024		2023	
	Gross	Impairment	Gross	Impairment
	$ millions	$ millions	$ millions	$ millions
Not past due	1,150	1	1,258	(3)
Past due up to 3 months	79	(1)	102	(1)
Past due 3 to 12 months	35	(5)	27	(7)
Past due over 12 months	22	(21)	2	(2)
	1,286	(26)	1,389	(13)

Note 21 - Financial Instruments and Risk Management (cont'd)

C. Credit risk (cont'd)

(3) Aging of debts and impairment losses (cont'd)

The movement in the allowance for doubtful accounts during the year was as follows:

	2024	2023
	$ millions	$ millions
Balance as of January 1	13	8
Additional allowance	16	5
Changes due to translation differences	(3)	-
Balance as of December 31	26	13

D. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to timely meet its liabilities, under both normal and stressed conditions, without incurring unwanted losses.

The Company manages the liquidity risk by holding cash balances, short-term deposits and secured bank credit facilities.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

	As of December 31, 2024				
	Carrying amount	12 months or less	1-2 years	3-5 years	More than 5 years
	$ millions				
Non-derivative financial liabilities					
Short term debt (not including current maturities)	276	282	-	-	-
Trade payables	1,002	1,002	-	-	-
Other current liabilities	156	156	-	-	-
Long-term debt, debentures and others	2,058	185	546	792	1,276
	3,492	1,625	546	792	1,276
Financial liabilities – derivative instruments					
Foreign currency and interest derivative designated as economic hedge	11	11	-	-	-
Foreign currency and interest derivative designated as cash flow hedge	7	3	4	-	-
	18	14	4	-	-

Note 21 - Financial Instruments and Risk Management (cont'd)

D. Liquidity risk (cont'd)

	As of December 31, 2023				
	Carrying amount	12 months or less	1-2 years	3-5 years	More than 5 years
	$ millions				
Non-derivative financial liabilities					
Short term debt (not including current maturities)	283	300	-	-	-
Trade payables	912	912	-	-	-
Other current liabilities	180	180	-	-	-
Long-term debt, debentures and others	2,445	666	599	653	1,339
	3,820	2,058	599	653	1,339
Financial liabilities – derivative instruments					
Foreign currency and interest derivative designated as economic hedge	4	4	-	-	-
Foreign currency and interest derivative designated as cash flow hedge	10	3	7	-	-
	14	7	7	-	-

E. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the fair value or future cash flows of a financial instrument.

1. Interest risk

The Company has loans bearing variable interests and therefore its financial results and cash flows are exposed to fluctuations in the market interest rates.

From time to time, the Company uses financial instruments including derivatives in order to hedge this exposure. The Company uses interest rate swap and cross currency swaps contracts mainly in order to reduce the exposure to cash flow risk in respect of changes in interest rates.

Note 21 - Financial Instruments and Risk Management (cont'd)

E. Market risk (cont'd)

1. Interest risk (cont'd)

(a) Interest Rate Profile

Set forth below are details regarding the type of interest on the Company's non-derivative interest-bearing financial instruments:

	As of December 31	
	2024	2023
	$ millions	$ millions
Fixed rate instruments		
Financial assets	387	387
Financial liabilities	(1,508)	(2,017)
	(1,121)	(1,630)
Variable rate instruments		
Financial assets	49	49
Financial liabilities	(791)	(682)
	(742)	(633)

(b) Sensitivity analysis for fixed rate instruments

Most of the Company's instruments bearing fixed interest are not measured at fair value through the statement of income. Therefore, changes in the interest rate will not have any impact on the profit or loss in respect of changes in the value of assets and liabilities bearing fixed interest.

(c) Sensitivity analysis for variable rate instruments

The below analysis assumes that all other variables (except for the interest rate), in particular foreign currency rates, remain constant.

	As of December 31, 2024			
	Impact on profit (loss)			
	Decrease of 1% in interest	Decrease of 0.5% in interest	Increase of 0.5% in interest	Increase of 1% in interest
	$ millions			
SWAP instruments				
Changes in Israeli Shekel interest	14.8	7.0	(6.8)	(13.3)

Note 21- Financial Instruments and Risk Management (cont'd)

E. Market risk (cont'd)

1. Interest risk (cont'd)

(d) Terms of derivative financial instruments used to hedge interest risk

	As of December 31, 2024			
	Carrying amount (fair value)	Stated amount	Maturity date	Interest rate range
	$ millions	$ millions	Years	%
Israeli Shekel				
SWAP contracts from fixed ILS interest to fixed USD interest	(3)	206	2025-2034	2.4%

	As of December 31, 2023			
	Carrying amount (fair value)	Stated amount	Maturity date	Interest rate range
	$ millions	$ millions	Years	%
Israeli Shekel				
SWAP contracts from fixed ILS interest to fixed USD interest	(5)	344	2024-2034	2.4-4.74%

2. Currency risk

The Company is exposed to currency risk with respect to sales, purchases, assets and liabilities that are denominated in a currency other than the functional currency of the Company. The main exposure is the New Israeli Shekel, Euro, British Sterling, Chinese Yuan Brazilian Real and Turkish Lira.

The Company enters foreign currency derivatives – forward exchange transactions and currency options – all in order to protect the Company from the risk that the eventual cash flows, resulting from existing assets and liabilities, and sales and purchases of goods within the framework of firm or anticipated commitments (based on a budget of up to one year), denominated in foreign currency, will be affected by changes in the exchange rates.

Note 21- Financial Instruments and Risk Management (cont'd)

E. Market risk (cont'd)

2. Currency risk (cont'd)

(a) Sensitivity analysis

A 10% increase at the rate of the US dollar against the following currencies would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	As of December 31,	
	Impact on profit (loss)	
	2024	2023
	$ millions	$ millions
Non-derivative financial instruments		
US Dollar/Euro	(54)	(82)
US Dollar/Israeli Shekel	73	70
US Dollar/British Pound	(1)	2
US Dollar/Brazilian Real	-	31
US Dollar/Chinese Yuan	-	21

A 10% decrease of the US dollar against the above currencies as of December 31, 2024, would have the same effect but in the opposite direction.

Presented hereunder is a sensitivity analysis of the Company's foreign currency derivative instruments. Any change in the exchange rates of the principal currencies shown below would have increased (decreased) profit and loss and equity by the amounts shown below. This analysis assumes that all other variables remain constant.

	As of December 31, 2024			
	Increase 10%	Increase 5%	Decrease 5%	Decrease 10%
	$ millions			
US Dollar/Brazilian Real				
Forward transactions	1	1	(1)	(2)
US Dollar/Israeli Shekel				
Forward transactions	(66)	(34)	40	83
Forward transactions hedge accounting	(31)	(17)	15	33
SWAP	(17)	(9)	10	21
US Dollar/British Pound				
Options	(3)	(2)	2	4
Euro/ US Dollar				
Forward transactions	18	9	(8)	(15)
Options	4	2	(2)	(3)

Note 21 - Financial Instruments and Risk Management (cont'd)

E. Market risk (cont'd)

2. Currency risk (cont'd)

(b) Terms of derivative financial instruments used to reduce foreign currency risk

	As of December 31, 2024		
	Carrying amount	Stated amount	Average exchange rate
	$ millions		
Forward contracts			
US Dollar/Israeli Shekel	(1)	808	3.7
Euro/US Dollar	2	177	1.1
US Dollar/Brazilian Real	-	18	6.0
British Pound/Euro	-	115	1.2
British Pound/US Dollar	-	8	1.2
Euro/Chinese Yuan Renminbi	-	14	7.7
Other	-	12	-
Forward contracts hedge accounting			
US Dollar/Israeli Shekel	2	320	3.7
Currency and interest SWAPs			
US Dollar/Israeli Shekel	(3)	206	3.7
Put options			
US Dollar/Israeli Shekel	-	-	3.7
Euro/US Dollar	1	40	1.1
US Dollar/Japanese Yen	-	5	152.0
British Pound/US Dollar	-	12	1.2
Call options			
US Dollar/Israeli Shekel	-	-	3.7
Euro/US Dollar	-	40	1.1
US Dollar/Japanese Yen	-	5	152.0
British Pound/US Dollar	-	12	1.2

Note 21 - Financial Instruments and Risk Management (cont'd)

E. Market risk (cont'd)

2. Currency risk (cont'd)

(b) Terms of derivative financial instruments used to reduce foreign currency risk (cont'd)

	As of December 31, 2023		
	Carrying amount	Stated amount	Average exchange rate
	$ millions		
Forward contracts			
US Dollar/Israeli Shekel	35	735	3.7
Euro/US Dollar	5	12	1.1
US Dollar/Brazilian Real	-	14	5.0
British Pound/US Dollar	-	8	1.2
Euro/Chinese Yuan Renminbi	(1)	82	7.7
Other	-	54	293.9
Forward contracts hedge accounting			
US Dollar/Israeli Shekel	6	345	3.7
Currency and interest SWAPs			
US Dollar/Israeli Shekel	(5)	344	3.7
Put options			
US Dollar/Israeli Shekel	-	-	3.7
Euro/US Dollar	-	45	1.1
US Dollar/Japanese Yen	-	5	140.7
British Pound/US Dollar	-	12	1.2
Call options			
US Dollar/Israeli Shekel	-	-	3.7
Euro/US Dollar	-	45	1.1
US Dollar/Japanese Yen	-	5	140.7
British Pound/US Dollar	-	12	1.2

Note 21 - Financial Instruments and Risk Management (cont'd)

E. Market risk (cont'd)

2. Currency risk (cont'd)

(c) Linkage terms of monetary balances – in millions of dollars

	As of December 31, 2024							
	US Dollar	Euro	British Pound	Israeli Shekel	Brazilian Real	Chinese Yuan Renminbi	Other	Total
Non-derivative instruments:								
Cash and cash equivalents	55	20	9	2	69	151	21	327
Short term investments and deposits	108	1	-	-	-	6	-	115
Trade receivables	545	224	39	37	297	81	37	1,260
Other receivables	-	18	2	4	5	-	4	33
Other non-current assets	9	5	-	1	5	-	-	20
Total financial assets	717	268	50	44	376	238	62	1,755
Short-term debt	163	148	12	50	6	3	2	384
Trade payables	196	201	24	408	103	61	9	1,002
Other current liabilities	43	52	6	32	13	9	1	156
Long term debt, debentures and others	802	784	8	275	13	24	3	1,909
Other non-current liabilities	7	33	-	-	-	-	1	41
Total financial liabilities	1,211	1,218	50	765	135	97	16	3,492
Total non-derivative financial instruments, net	(494)	(950)	-	(721)	241	141	46	(1,737)
Derivative instruments:								
Forward transactions	-	177	8	808	18	-	141	1,152
Forward transactions hedge accounting	-	-	-	320	-	-	-	320
Cylinder	-	40	12	-	-	-	5	57
SWAPS – US dollar into Israeli shekel	-	-	-	206	-	-	-	206
Total derivative instruments	-	217	20	1,334	18	-	146	1,735
Net exposure	(494)	(733)	20	613	259	141	192	(2)

Note 21 - Financial Instruments and Risk Management (cont'd)

E. Market risk (cont'd)

2. Currency risk (cont'd)

(c) Linkage terms of monetary balances – in millions of dollars (cont'd)

	As of December 31, 2023							
	US Dollar	Euro	British Pound	Israeli Shekel	Brazilian Real	Chinese Yuan Renminbi	Others	Total
Non-derivative instruments:								
Cash and cash equivalents	78	10	15	2	65	230	20	420
Short term investments and deposits	163	1	-	-	-	5	3	172
Trade receivables	523	261	58	66	355	78	35	1,376
Other receivables	50	22	1	14	1	1	5	94
Other non-current assets	10	4	-	1	7	-	-	22
Total financial assets	824	298	74	83	428	314	63	2,084
Short-term debt	483	143	24	199	6	3	-	858
Trade payables	194	225	33	308	91	57	4	912
Other current liabilities	42	82	3	27	14	11	1	180
Long term debt, debentures and others	808	689	12	269	19	28	4	1,829
Other non-current liabilities	1	39	-	-	1	-	-	41
Total financial liabilities	1,528	1,178	72	803	131	99	9	3,820
Total non-derivative financial instruments, net	(704)	(880)	2	(720)	297	215	54	(1,736)
Derivative instruments:								
Forward transactions	-	12	8	735	14	-	136	905
Forward transactions hedge accounting	-	-	-	345	-	-	-	345
Cylinder	-	45	12	-	-	-	5	62
SWAPS – US dollar into Israeli shekel	-	-	-	344	-	-	-	344
Total derivative instruments	-	57	20	1,424	14	-	141	1,656
Net exposure	**(704)**	**(823)**	**22**	**704**	**311**	**215**	**195**	**(80)**

Note 21 - Financial Instruments and Risk Management (cont'd)

E. Market risk (cont'd)

3. Hedge accounting

The Company is exposed to changes in the exchange rate of the Israeli shekel and euro against the dollar in respect of principal and interest in certain debentures, loans, labor costs, sales and other operating expenses. The Company's risk management strategy is to hedge the changes in cash flows deriving from liabilities, labor costs and other operational costs denominated in Israeli shekels by using derivatives. These exposures are hedged from time to time, according to the assessment of the exposure and inherent risks against which the Company chooses to hedge, in accordance with the Company's risk management strategy.

In view of the above, the Company designated several forward contracts and options transactions for cash flow hedge and applied hedge accounting. These transactions, which include a portion of labor costs and other operational costs denominated in Israeli shekel and sales denominated in euro, are intended to secure the effect of the change in the exchange rate of the dollar against the hedged portion, thereby protecting the Company's operating income from currency fluctuation. The Company applies a 1:1 hedging ratio. The main source of potential ineffectiveness in these hedging ratios is negligible schedule differences between the hedged item and the hedging instrument. As of the date of the hedge transaction, the total balance of the hedged instruments amounted to about $360 million.

Note 21 - Financial Instruments and Risk Management (cont'd)

F. Fair value of financial instruments

The carrying amounts in the books of certain financial assets and financial liabilities, including cash and cash equivalents, investments, short-term deposits and loans, receivables and other debit balances, long-term investments and receivables, short-term credit, payables and other credit balances, long-term loans bearing variable interest and other liabilities, and derivative financial instruments, correspond to or approximate their fair value.

The following table details the book value and the fair value of financial instrument groups presented in the financial statements not in accordance with their fair value:

	As of December 31, 2024		As of December 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
	$ millions		$ millions	
Loans bearing fixed interest (1)	287	271	337	306
Debentures bearing fixed interest				
Marketable (2)	909	845	1,208	1,118
Non-marketable (3)	47	47	196	194
	1,243	1,163	1,741	1,618

(1) The fair value of the Euro loans bearing fixed interest is based on calculation of the present value of the cash flows in respect of the principal and the interest and is discounted at the market interest rates on the measurement date for similar loans having similar characteristics and is classified as Level 2 in the fair value hierarchy. The average discount interest as of December 31, 2024, for the Euro loans was 4.5% (December 31, 2023 – 5.3%).

(2) The fair value of the marketable debentures is based on the quoted stock exchange price and is classified as Level 1 in the fair value hierarchy.

(3) The fair value of the non-marketable debentures is based on present value calculation of the cash flows in respect of the principal and interest and is discounted at the market customary SOFR rate for similar loans with similar characteristics and is classified as Level 2 in the fair value hierarchy. The average discount interest as of December 31, 2024, was 6.7% (December 31, 2023 – 8.1%).

G. Hierarchy of fair value

The following table presents an analysis of the financial instruments measured by fair value, using the valuation method. (See Note 4).

The following levels were defined:

Level 2: Observed data (directly or indirectly) not included in Level 1 above.

Level 2	As of December 31, 2024	As of December 31, 2023
	$ millions	$ millions
Derivatives designated as economic hedge, net	1	39
Derivatives designated as cash flow hedge, net	-	1
	1	40

Note 22 - Earnings per Share

Basic earnings per share

Calculation of the basic earnings per share for the year ended December 31, 2024, is based on the earnings allocated to the holders of the ordinary shares divided by the weighted-average number of ordinary shares outstanding, calculated as follows:

	For the year ended December 31		
	2024	2023	2022
	$ millions	$ millions	$ millions
Earnings attributed to the shareholders of the Company	407	647	2,159

Weighted-average number of ordinary shares in thousands:

	For the year ended December 31		
	2024	2023	2022
	Shares thousands	Shares thousands	Shares thousands
Balance as of January 1	1,289,436	1,289,179	1,285,585
Shares issued during the year	532	182	1,719
Weighted average number of ordinary shares used in computation of the basic earnings per share	1,289,968	1,289,361	1,287,304

Diluted earnings per share

Calculation of the diluted earnings per share for the year ended December 31, 2024, is based on the earnings allocated to the holders of the ordinary shares divided by the weighted-average number of ordinary shares outstanding after adjustment for the number of potential diluted ordinary shares, calculated as follows:

Weighted average number of ordinary shares (diluted) in thousands:

	For the year ended December 31		
	2024	2023	2022
	Shares thousands	Shares thousands	Shares thousands
Weighted average number of ordinary shares used in the computation of the basic earnings per share	1,289,968	1,289,361	1,287,304
Effect of stock options*	71	1,307	2,643
Weighted average number of ordinary shares used in the computation of the diluted earnings per share	1,290,039	1,290,668	1,289,947

* As of December 31, 2024, 2023 and 2022, number of 23.5 million, 11 million and 7.6 million options, respectively, were not included since they did not have a diluting effect.

The average market value of the Company's shares, for purposes of calculating the dilutive effect of the stock options, is based on the quoted market prices for the period in which the options were outstanding.

Note 23 - Related and Interested Parties

Related parties within its meaning in IAS 24 (2009), "Related Parties Disclosure"; Interested parties within their meaning in Paragraph 1 of the definition of an "interested party" in Section 1 of the Israeli Securities Law, 1968.

A. Parent company and subsidiaries

Israel Corp. is a public company listed for trading on the Tel Aviv Stock Exchange (TASE). Based on the information provided by Israel Corp., Millenium Investments Elad Ltd. ("Millenium") and Mr. Idan Ofer are considered as controlling shareholders jointly of Israel Corp., for purposes of the Israeli Securities Law (each of Millenium and Mr. Idan Ofer hold shares in Israel Corp. directly, and Mr. Idan Ofer serves as a director of Millenium and has an indirect interest in it as the beneficiary of the discretionary trust that has indirect control of Millenium, as stated below). As of December 31, 2024, Millenium holds approximately 38.29% of the issued share capital (and 38.66% of the voting rights) in Israel Corp., which holds as of December 31, 2024, approximately 43.95% of the voting rights and approximately 43.13% of the Company's issued share capital.

To the best of Israel Corp.'s knowledge, Millenium is wholly held by Mashat (Investments) Ltd. ("**Mashat**"). Mashat is wholly owned by Ansonia Holdings Singapore B.V. ("**Ansonia**") which is incorporated in the Netherlands. Ansonia is a wholly owned subsidiary of Jelany Corporation N.V. (registered in Curaçao), which is wholly owned subsidiary of the Liberian company, Court Investments Ltd. ("**Court**"). Court is wholly owned by a discretionary trust, in which Mr. Idan Ofer is the beneficiary. In addition, as of December 31, 2024, Lynav Holdings Ltd. ("**Lynav**"), which is a company controlled by a discretionary trust in which Mr. Idan Ofer is the beneficiary, holds directly approximately 9.39% of the issued share capital (and 9.48% of the voting rights) of Israel Corp. Furthermore, as of December 31, 2024, Mr. Idan Ofer holds directly approximately 0.05% of the issued share capital of Israel Corp (and approximately 0.05% of the voting rights).

Even though Israel Corp. holds less than 50% of the Company's ordinary shares, it still has decisive influence at the general meetings of the Company's shareholders and, effectively, it has the power to appoint directors (other than the external directors) and to exert significant influence with respect to the composition of the Company's Board of Directors.

As of December 31, 2024, approximately 73 million ordinary shares have been pledged by Israel Corp. to secure certain liabilities, almost entirely comprised of margin loans with an aggregate outstanding principal amount of $150 million.

Note 23 - Related and Interested Parties (cont'd)

B. Benefits to key management personnel (including directors)

The senior managers, in addition to their salaries, are entitled to non-cash benefits (such as vehicle, mobile etc.). The Group contributes to a post-employment defined benefit plan on their behalf. In accordance with the terms of the plan, the retirement age of senior managers is 67. Senior managers and directors also participate in the Company's incentive and equity remuneration plans (options for Company shares) (see Notes 16 and 19).

The Company's key management personnel in 2024, consists of 26 individuals, of whom 11 are not employed by the Company (directors). The Company's key management personnel in 2023, consisted of 24 individuals, of whom 10 were not employed by the Company (directors).

Set forth below are details of the benefits for key management personnel in 2024 and 2023.

	For the year ended December 31	
	2024	2023
	$ millions	$ millions
Short-term benefits	12	9
Post-employment benefits	1	1
Share-based payments	9	7
Total *	22	17
* To interested parties employed by the Company	5	5
* To interested parties not employed by the Company	1	1

C. Ordinary transactions that are not exceptional

The Company's Board of Directors, following the approval of the Audit Committee, decided that a transaction with related and interested parties will be considered a "negligible transaction" for public reporting purposes if all the following conditions have been met:

(1) It is not an "extraordinary transaction" within the meaning thereof in the Companies Law.

(2) The effect of each of the parameters listed below is less than one percent (hereinafter – the Negligibility Threshold).

For every transaction or arrangement that is tested for the Negligibility Threshold, the parameters will be examined, to the extent they are relevant, on the basis of the Company's condensed or audited consolidated financial statements, as applicable, prior to the transaction, as detailed below:

Note 23 - Related and Interested Parties (cont'd)

C. Ordinary transactions that are not exceptional (cont'd)

Acquisition of assets

Assets ratio – the value of the assets in the transaction divided by total assets.

Sale of assets

Assets ratio – the amount of the assets in the transaction divided by total assets in most recent consolidated balance sheet.

Profit ratio – the profit or loss from the transaction (in absolute value) divided by the annual average of last twelve quarters profit/ loss (in absolute value).

Financial liabilities

Liabilities ratio – loan principle divided by the total liabilities in most recent consolidated balance sheet.

Financing expenses ratio – the expected financing expenses for the specific loan divided by the gross financing expenses in most recent consolidated P&L statement.

Acquisition and sale of products (except fixed assets), services, leases and production inputs

Income ratio – estimated income from the transaction divided by the annual average of total income in last twelve quarterly consolidated P&L statements, or

Production inputs ratio – the aggregate expenses in the transaction divided by the annual average of total expenses in last twelve quarterly consolidated P&L statements.

(3) The transaction is negligible also from a qualitative point of view. For the purpose of this criteria, it shall be examined whether there are special considerations justifying reporting of the transaction, even if it does not meet the quantitative criteria described above.

(4) In examining the negligibility of a transaction expected to occur in the future, among other things, the probability of the transaction occurring will be examined.

Note 23 - Related and Interested Parties (cont'd)

D. Transactions with related and interested parties

	For the year ended December 31		
	2024	2023	2022
	$ millions	$ millions	$ millions
Sales	-	1	7
Cost of sales	1	1	13
Selling, transport and marketing expenses	9	6	15
Financing income, net	(2)	(1)	-
General and administrative expenses	1	1	1
Management fees to the parent company	-	-	1

(1) Until July 2022, the Company and its parent company, Israel Corp., were parties to a management services agreement, pursuant to which Israel Corp. provided to the Company board member services and ongoing general consulting services, such as professional, financial, strategic, legal and managerial advice, for an annual management fee of $1 million plus VAT, which included the overall value of the cash and equity-based compensation for the service of the Company's directors who are officers or directors of Israel Corp. (except for the separate compensation arrangement between the Company and the Company's Executive Chairman of the Board, Mr. Yoav Doppelt). As of July 2022, the management agreement was terminated by the parties, and thereafter, directors who are officers or directors of Israel Corp. (other than Mr. Yoav Doppelt), namely Mr. Aviad Kaufman and Mr. Sagi Kabla, began to be paid the same cash compensation as paid to all other non-executive directors of the Company, namely the fixed annual fee and per meeting fees payable to directors from time to time under the regulations promulgated under the Israeli Companies Law, 1999 governing the compensation of external directors. Mr. Kabla requested that his compensation be assigned to Israel Corp..

(2) The Company's directors' and officers' liability insurance policies include a two-tier coverage for directors' and officers' liability, comprising of a joint primary tier with Israel Corp. and a separate tier covering the Company alone. Our directors and officers are beneficiaries of both tiers.

The Company's directors' and officers' liability insurance policy for 2024, which was in effect until February 2025, was approved by the Company's authorized organs and included a liability limit of $200 million (comprised of a limit of $40 million joint tier with Israel Corp. and additional Side A coverage (directors and officers only) of $160 million for the Company only).

In February 2025, the Company's directors' and officers' liability insurance policy for 2025 was approved by the Company's authorized organs, in accordance with the Relief Regulations and the Compensation Policy and is effective as of March 2025. The 2025 directors' and officers' liability insurance policy continue to include a liability limit of $200 million for both tiers (comprised of a limit of $40 million joint with Israel Corp. and additional Side A coverage (directors and officers only) of $160 million for the Company only).

Note 23 - Related and Interested Parties (cont'd)

D. Transactions with related and interested parties (cont'd)

(3) In December 2017, the Company, Oil Refineries Ltd. (hereinafter – "ORL", a public company controlled at that time by Israel Corp., our controlling shareholder) and OPC Energy Ltd. (a public company that is controlled indirectly by one of the Company's controlling shareholders) signed individual agreements with Energean PLC for the supply of natural gas. Under the agreement between the Company and Energean, the Company will be entitled to acquire up to 13 BCM of natural gas over a period of 15 years, in the total amount of approximately $1.8 billion. As of December 31, 2023, ORL was no longer affiliated with our controlling shareholder. For further information, see Note 18.

(4) In October 2020, the Company and ORL signed individual bridge supply agreements with Tamar Reservoir for the supply of natural gas, following a process of joint negotiations with the supplier and the approval of ICL's general meeting of shareholders. As of December 31, 2022, the bridge supply agreement with Tamar reservoir was no longer in effect. As of December 31, 2023, ORL was no longer affiliated with our controlling shareholder. For further information, see Note 18.

E. Balances with related and interested parties

Composition:

	As of December 31	
	2024	2023
	$ millions	$ millions
Other current assets	41	19
Other current liabilities (*)	1	1

* The balance included transactions with the Company Zim Integrated Shipping Ltd. which is not an interested party from the end of December 2024.

Note 24 – Group Main Entities

Name of company	Principal location of the company's activity	Ownership interest in its subsidiary and investee companies for the year ended December 31	
		2024	2023
ICL Israel Ltd.	Israel	100.00%	100.00%
Dead Sea Works Ltd.	Israel	100.00%	100.00%
Dead Sea Bromine Company Ltd.	Israel	100.00%	100.00%
Rotem Amfert Negev Ltd.	Israel	100.00%	100.00%
Mifalei Tovala Ltd.	Israel	100.00%	100.00%
Dead Sea Magnesium Ltd.	Israel	100.00%	100.00%
Bromine Compounds Ltd.	Israel	100.00%	100.00%
Fertilizers and Chemicals Ltd.	Israel	100.00%	100.00%
Iberpotash S.A.	Spain	100.00%	100.00%
Fuentes Fertilizantes S.L.	Spain	100.00%	100.00%
ICL Europe Coöperatief U.A.	The Netherlands	100.00%	100.00%
ICL Europe B.V.	The Netherlands	100.00%	100.00%
ICL IP Terneuzen B.V	The Netherlands	100.00%	100.00%
ICL Finance BV	The Netherlands	100.00%	100.00%
Everris International B.V.	The Netherlands	100.00%	100.00%
ICL Puriphos B.V.	The Netherlands	100.00%	100.00%
ICL-IP America Inc	United States of America	100.00%	100.00%
ICL Specialty Products Inc	United States of America	100.00%	100.00%
Everris NA, Inc.	United States of America	100.00%	100.00%
Growers Holdings, Inc.	United States of America	100.00%	100.00%
BK Giulini GmbH	Germany	100.00%	100.00%
ICL Holding Germany GmbH	Germany	100.00%	100.00%
ICL Bitterfeld GmbH	Germany	100.00%	100.00%
Prolactal GmbH	Austria	100.00%	100.00%
Cleveland Potash Ltd.	United Kingdom	100.00%	100.00%
Everris Ltd.	United Kingdom	100.00%	100.00%
ICL America do Sul	Brazil	100.00%	100.00%
ICL Aditivos E Ingredientes LTDA	Brazil	100.00%	100.00%
ICL Investment Co. Ltd.	China	100.00%	100.00%
Yunnan Phosphate Haikou Co. Ltd.	China	50.00%	50.00%
ICL Asia Ltd	Hong Kong	100.00%	100.00%
ICL Trading (HK) Ltd.	Hong Kong	100.00%	100.00%
Scora S.A.S., France	France	100.00%	100.00%

Exhibit 2.1

DESCRIPTION OF SECURITIES REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT

As of December 31, 2024, ICL had the following series of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, par value NIS 1.00 per share	**ICL**	**The New York Stock Exchange**

Capitalized terms used but not defined herein have the meanings given to them in ICL's annual report on Form 20-F for the year ended December 31, 2024.

ORDINARY SHARES

The following description of our share capital and provisions of our Articles of Association are summaries and are qualified in their entirety by reference to the full text of the Articles of Association, which was filed as Exhibit 1.2 to our to registration statement on Form F-1 (file no. 333- 198711, as amended) filed with the Securities and Exchange Commission on September 12, 2014.

We are an Israeli company incorporated with limited liability and our affairs are governed by the provisions of our Memorandum of Association and Articles of Association, each as amended and restated from time to time, and by the provisions of applicable Israeli law, including the Companies Law.

Our number with the Israeli Registrar of Companies is 520027830. The purposes of our Company appear in Section 2 of our Memorandum of Association and Section 3 of our Articles of Association. They authorize us to engage in any lawful activity whatsoever, including any activities in the fields of mining, manufacturing, production, trade, transport, marketing and distribution of ores, minerals and substances or compounds of all kinds, including downstream products or related products, alone or with others, and including to hold shares or other rights in corporations or businesses in those fields. In addition, our Articles of Association authorize us to donate reasonable amounts to any worthy causes. Our registered office is at Millennium Tower, 23 Aranha Street, Tel Aviv, 61070, Israel.

The Board of Directors

Under the Companies Law and our Articles of Association, our Board of Directors may exercise all powers and take all actions that the Company may exercise pursuant to the Companies Law Articles of Association that are not required under the Companies Law or under our Articles of Association to be exercised or taken by another corporate body, including the power to approve the borrowing of money by our Company. Our directors are not subject to any age limit requirement, nor are they disqualified from serving on our Board of Directors because of a failure to own a certain amount of our shares.

Our Ordinary Shares

Dividends and Liquidation Rights

Under the Israeli Companies Law, the declaration of dividends requires a resolution of the board of directors and does not require shareholder approval unless the company's articles of association provide otherwise. Our Articles of Association do not require shareholder approval of a dividend distribution and provide that dividend distributions may be determined by our Board of Directors.

According to the Companies Law, the distribution amount is limited to the greater of retained earnings or profits accrued in the last two years, according to the then last reviewed or audited financial statements of the company (less the amount of previously distributed dividends, if not reduced from the earnings), provided that the end of the period to which such financial statements relate is not more than six months before the date of the distribution. If we do not meet such criteria, then we may distribute dividends only with court approval. In each case, we are only permitted to distribute a dividend if our board of directors or, if applicable, the court determines that there is no reasonable concern that payment of the dividend will prevent us from satisfying our existing and foreseeable obligations as they become due.

Subject to the rights of holders of shares with preferential or special rights which may be authorized in the future, holders of our ordinary shares are entitled to participate in the payment of declared dividends on a pro rata basis in accordance with the amounts paid-up or credited as paid-up on the par value of such ordinary shares at the time of payment, without taking into account any premium paid thereon.

In the event of our liquidation, holders of our ordinary shares are entitled to a pro rata share of surplus assets remaining over liabilities, subject to rights conferred on any class of shares which may be issued in the future, in accordance with the amounts paid-up or credited as paid-up on the par value of such ordinary shares, without taking into account any premium paid thereon.

Under Israeli law, holders of ordinary shares are permitted to freely convert dividends and liquidation distributions into non-Israeli currencies, provided that we have withheld Israeli income tax with respect to such amounts. Certain reporting obligations may apply. Pursuant to the Bank of Israel Law, 5570-2010, currency control measures may be imposed by governmental action, under special circumstances, at any time.

Voting Rights

Holders of our ordinary shares are entitled to one vote for each share on all matters submitted to a vote of shareholders, subject to any special rights of the Special State Share or to any class of shares that may be authorized in the future. Cumulative voting is not permitted for the election of directors.

Quorum

Pursuant to our Articles of Association, the quorum required for a meeting of shareholders consists of at least two shareholders, present in person or by proxy, holding in the aggregate more than 50% of the issued shares conferring voting rights. If a quorum is not present within half an hour from the time designated for the meeting, the meeting will be adjourned to the same day in

the following week at the same time and place, or any other date, time or place as our Board of Directors designates in a notice to the shareholders. If at such adjourned meeting a quorum as specified above is not present within half an hour from the time designated for the adjourned meeting, two shareholders holding in the aggregate at least one-third of the issued shares, present in person or by proxy, shall constitute a quorum.

Shareholders' Meetings and Resolutions

The Chairman of our Board of Directors and in his absence the vice-chairman (if any), is entitled to preside as Chairman of each shareholder meeting. If there is no Chairman or Vice-Chairman or he/she is not present at the meeting within a quarter of an hour from the time offset for the meeting or if neither of them wishes to chair the meeting, the shareholders present at the meeting shall elect an attending shareholder to chair the meeting. The Chairman has an additional or casting vote in the event of a tie at a shareholder meeting.

A simple majority of the shareholders present, in person or by proxy, at the meeting is sufficient to approve shareholders' resolutions, including any amendment to our Articles of Association, unless otherwise required by our Articles of Association or by law. Certain actions require the consent of the holder of the Special State Share. See "The Special State Share" below.

We are required to hold an annual meeting of our shareholders once every calendar year, that must be held no later than 15 months after the date of the previous annual meeting. All meetings other than the annual meeting of shareholders are referred to as special meetings. Our Board of Directors may call special meetings whenever it sees fit, at such time and place as it may determine. In addition, the Companies Law provides that the board of directors of a public company is required to convene a special meeting upon the written request of:

- any two directors of the company or one quarter of the serving members of the board of directors; or
  one or more shareholders holding, in the aggregate either: (i) five percent of the outstanding shares of the company and one percent of the voting power in the company; or (ii) five percent of the voting power in the company.

The Companies Law enables our Board of Directors to fix a record date to allow us to determine the shareholders entitled to notice of, or to vote at, any meeting of our shareholders. Under regulations promulgated under the Companies Law, as a company listed on an exchange outside Israel, the record date may be not more than forty days and not less than four days prior to the date of the meeting, and notice of a general meeting is required to be provided to shareholders at least 21 or 35 days prior to the meeting, depending on the type of matter on the agenda.

Modification of Shareholders' Rights

Under the Companies Law, the rights attached to a class of shares may be altered by the approval of the shareholders of such class holding a majority of the voting rights of such class. The provisions in our Articles of Association pertaining to general meetings also apply to any special meeting of a class of shareholders.

Preemptive Rights

No preemptive rights are attached to our ordinary shares.

Restrictions on Non-Residents of Israel

The ownership or voting of our ordinary shares by non-residents of Israel is not restricted in any way by our Memorandum of Association, our Articles of Association or the laws of the State of Israel, except for ownership by nationals of some countries that are, or have been, in a state of war with Israel and except for transfers regulated by the terms of the Special State Share.

The Special State Share

The State of Israel holds a nontransferable Special State Share in ICL in order to preserve the State's vital interests. Any change in provisions of our Articles of Association relating to the rights attached to the Special State Share requires the consent of the State of Israel. The Special State Share grants its holder the rights described below.

Without the consent of the holder of the Special State Share, the sale or transfer of material assets of the Company or the grant of any other rights in such assets, not in the ordinary course of our business, whether in one transaction or in a series of transactions, shall be invalid. The holder of the Special State Share has the right to oppose such a transfer of a material asset only if, in its opinion, such transfer is likely to harm one of the "vital interests of the State" as such term is defined in our Articles of Association and described below. Restrictions are also imposed on voluntary liquidation, mergers and reorganizations, excluding certain exceptions enumerated in our Articles of Association.

In addition, without the consent of the holder of the Special State Share, any acquisition or holding of 14% or more of our outstanding share capital is not valid. In addition, any acquisition or holding of 25% or more of our outstanding share capital (including an increase of holdings to 25%) is not valid without the consent of the holder of the Special State Share, even if in the past the consent of the holder of the Special State Share had been obtained for ownership of less than 25%. Our Articles of Association set forth procedures required to be followed by a person who intends to acquire shares in an amount that would require the approval of the holder of the Special State Shares. A pledge over shares is treated like an acquisition of shares. As a condition to voting at any shareholder meeting, each interested party in the Company, including a holder of 5% or more of our outstanding shares, is required to certify in writing that the voting power derived from the holding of shares does not require the approval of the holder of the Special State Share or that such approval has been obtained.

In addition to the above, the consent of the holder of the Special State Share is required for the ownership of any shares that grant their holder the right, ability or practical potential to appoint, directly or indirectly, 50% or more of our directors, and such appointments will not be valid as long as such consent has not been obtained.

The holder of the Special State Share has the right to receive information from us, as provided in our Articles of Association. Our Articles of Association also provide that the holder of the Special State Share will use this information only to exercise its rights under the Articles of Association for purposes of protecting the State's vital interests.

Our Articles of Association also impose a periodic reporting obligation on us for the benefit of the holder of the Special State Share, regarding all asset-related transactions approved by our Board of Directors during the three months prior to the date of the report, any changes in share

capital ownership and any voting agreements among the Company's shareholders signed during that period.

The following are the "State's vital interests" as defined in our Articles of Association for purposes of the Special State Share:

- To preserve the character of the Company and its subsidiaries Dead Sea Works Ltd., Rotem Amfert Negev Ltd., Dead Sea Bromine Ltd., Bromine Compounds Ltd. and Tami (I.M.I.) Research & Development Institute Ltd. as Israeli companies whose centers of business and management are in Israel.
- To monitor the control over minerals and natural resources, for purposes of their efficient development and utilization, including maximum implementation in Israel of the results of investments, research and development.
- To prevent the acquisition of a position of influence in the Company or the foregoing Israeli subsidiaries by hostile entities or entities likely to harm the foreign and security interests of the State of Israel.
- To prevent the acquisition of a position of influence in the Company or the foregoing Israeli subsidiaries or management of such companies, if such acquisition or management may create a situation of material conflict of interest likely to harm one of the vital interests listed above.

Furthermore, our headquarters and the ongoing management and control over our business activities must be in Israel. The majority of the members of our Board of Directors must be Israeli citizens and residents. In general, meetings of our Board of Directors will place in Israel.

Other than the rights enumerated above, the Special State Share does not grant the holder any voting or equity rights.

The State of Israel also holds a Special State Share in the following ICL subsidiaries: Dead Sea Works Ltd., Dead Sea Bromine Ltd., Rotem Amfert Negev Ltd., Bromine Compounds Ltd., Tami (I.M.I.) Research & Development Institute Ltd. and Dead Sea Magnesium. The rights granted by these shares according to the Articles of Association of these subsidiaries are substantially similar to the rights enumerated above. The full provisions governing the rights of the Special State Share appear in our Articles of Association and in the Articles of Association of such subsidiaries are available are available for the public's review.

Anti-Takeover Provisions; Mergers and Acquisitions

Mergers

The Companies Law permits mergers with the approval of each party's board of directors and, unless certain requirements described under the Israeli Law are met, by a majority vote of each party's shares, and, in the case of the target company, a majority vote of each class of its shares, voted on the proposed merger at a shareholders meeting. The board of directors of a merging company may not approve the merger if it determines that there exists a reasonable concern that, as a result of the merger, the surviving company will be unable to satisfy the obligations of the merging entities.

In accordance with the Companies Law, our Articles of Association provide that a statutory merger may be approved at a shareholders meeting by a majority of the voting rights represented

at the meeting, in person or by proxy, and voting on the merger. For purposes of the shareholder vote of a merging company whose shares are held by the other merging company or a person or entity holding 25% or more of any of the means of control of the other merging entity, unless a court rules otherwise, the merger will not be deemed approved if a majority of the votes of shares voting on the matter at the shareholders meeting (excluding abstentions) that are held by parties other than the other party to the merger, or by any other person or entity who holds 25% or more of the voting rights or the right to appoint 25% or more of the directors of the other party, or any one on their behalf including their relatives or corporations controlled by any of them, vote against the merger. If, however, the merger involves a merger with a company's controlling shareholder or if the controlling shareholder has a personal interest in the merger, then the merger is instead subject to the same special majority approval that governs all extraordinary transactions with controlling shareholders

If the transaction would have been approved but for the separate approval of each class or the exclusion of the votes of certain shareholders as provided above, a court may still approve the merger upon the request of holders of at least 25% of the voting rights of a company, if the court holds that the merger is fair and reasonable, taking into account the valuation of the merging companies and the consideration offered to the shareholders. In addition, our Articles of Association provide that a merger must be approved by the holder of our Special State Share.

Under the Companies Law, a merging company must inform its creditors of the proposed merger. Any creditor of a party to the merger may seek a court order to delay or prevent the merger, and the court may delay or prevent the merger if it concludes that there is a reasonable concern that, as a result of the merger the surviving company will not be able to satisfy all of the obligations of the parties to the merger.

In addition, a merger may not be completed until at least 50 days have passed from the date that a merger proposal was filed with the Israeli Registrar of Companies by each party and 30 days have passed since the merger was approved by the shareholders of each party.

Mergers may also be conducted by court order under a plan of arrangement.

Special Tender Offer

The Companies Law provides that an acquisition of shares in a public company must be made by means of a special tender offer if, as a result of the acquisition, the purchaser would become a holder of 25% of the voting rights in the company, unless there is already a person holding 25% of the voting rights in the company, subject to certain exceptions. Similarly, the Companies Law provides that an acquisition of shares in a public company must be made by means of a tender offer if as a result of the acquisition the purchaser would become a holder of more than 45% of the voting rights in the company, unless there is already a person holding more than 45% of the voting rights in the company subject to certain exceptions. No tender offer is required if the acquisition of shares (i) occurs in the context of a private placement by the company that received shareholder approval as a private placement purpose is to give the acquirer at least 25% of the voting rights in the company if there is no person who holds 25% or more of the voting rights in the company, or as a private placement whose purpose is to give the acquirer 45% of the voting rights in the company, if there is no person who holds 45% of the voting rights in the company; or (ii) was from a holder of 25% or 45% of the voting rights in the company, as the case may be.

A special tender offer must be extended to all shareholders of a company. A special tender offer generally may be consummated only if (i) at least 5% of the voting power attached to the company's outstanding shares will be acquired by the offeror (the offeror is not required to purchase more than 5% of the voting power attached to the company's outstanding shares, regardless of how many shares are tendered by shareholders); and (ii) the number of shares tendered in the offer exceeds the number of shares whose holders objected to the offer (excluding the purchaser, its controlling shareholders, holders of 25% or more of the voting rights in the company or any person having a personal interest in the acceptance of the tender offer, or anyone on their behalf, including any such person's relatives and entities under their control).

If a special tender offer is accepted, then shareholders who did not respond to or that had objected the offer may accept the offer within four days of the last day set for the acceptance of the offer and they will be considered to have accepted the offer from the first day it was made.

If a special tender offer is accepted, then the purchaser or any person or entity controlling it, at the time of the offer, and any person or entity under common control with the purchaser or such controlling person or entity may not make a subsequent tender offer for the purchase of shares of the target company and may not enter into a merger with the target company for a period of one year from the date of the offer, unless the purchaser or such person or entity undertook to effect such an offer or merger in the initial special tender offer.

Full Tender Offer

A person wishing to acquire shares of an Israeli public company, and who would as a result hold more than 90% of the target company's voting rights or issued and outstanding share capital (or a class thereof), is required by the Companies Law to make a tender offer to all of the company's shareholders for the purchase of all of the issued outstanding shares of the company (or the applicable class). If (a) the shareholders who do not accept the offer hold less than 5% of the issued and outstanding share capital of the company (or the applicable class), and more than half of the shareholders who do not have a personal interest in the offer accept the offer, ; or (b) the shareholders who do not accept the offer hold less than 2% of the issued and outstanding share capital of the company (or the applicable class), all of the shares that the acquirer offered to purchase will be transferred to the acquirer by operation of law. Upon a successful completion of such a full tender offer, any shareholder that was an offeree in such tender offer, whether such shareholder accepted the tender offer or not, may, file a request to the court within six months following the acceptance of such a tender offer to determine whether the tender offer was for less than fair value and whether the fair value should be paid as determined by the court. However, under certain conditions, the offeror may include in the terms of the tender offer that an offeree who accepted the offer will not be entitled to petition the Israeli court as described above. If the full tender offer was not accepted in accordance with any of the above alternatives, the acquirer may not acquire shares of the company that will increase its holdings to more than 90% of the voting rights or the issued and outstanding share capital of the company (or the applicable class) from shareholders who accepted the tender offer.

Tax Law

Israeli tax considerations may make potential transactions unappealing to us or to our shareholders whose country of residence does not have a tax treaty with Israel exempting such shareholders from Israeli tax. For example, Israeli tax law does not recognize tax-free share exchanges to the same extent as U.S. tax law. With respect to mergers, Israeli tax law allows for

tax deferral in certain circumstances but makes the deferral contingent on the fulfillment of numerous conditions, including a holding period of two years from the date of the transaction during which sales and dispositions of shares of the merging companies are restricted. Moreover, with respect to certain share swap transactions, the tax deferral is for a limited period and can become payable even if no actual disposition of the shares has occurred.

Shareholder Duties

Under the Companies Law, a shareholder has a duty to act in good faith and in a customary manner toward the company and other shareholders and to refrain from abusing its power in the company. This duty applies, inter alia, when voting at a meeting of shareholders on the following matters:

- an amendment to the company's articles of association;
- an increase of the company's authorized share capital;
- a merger; and
- certain related party transactions requiring shareholder approval under Israeli law.

In addition, certain shareholders have a duty of fairness toward the company. These shareholders include any controlling shareholder, any shareholder who knows that it possesses the power to determine the outcome of a shareholder vote and any shareholder who has the power to appoint or to prevent the appointment of a director or officer of the company or another power with respect to the company. The Companies Law does not define the substance of this duty of fairness, except to state that the remedies generally available upon a breach of contract will also apply in the event of a breach of the duty to act with fairness.

ICL Group Ltd.

(the "Company")

Equity Compensation Plan (2024)

1. Title

This plan, as updated from time to time, will be titled "ICL Group Ltd. – Equity Compensation Plan (2024)" (the "Plan").

2. Purposes of the Plan

2.1 The purpose of the Plan is to allocate to the CEO of the Company, directors, officeholders, service providers, and employees of the Company and of companies affiliated to the Company (the "**Offerees**") (in this Plan, the term the "**Company**" also refers to a party affiliated to the Company (as defined below), unless otherwise indicated by the context), options for the purchase of ordinary shares of ILS 1.00 par value each (the "**Shares**" or "**Company Shares**") of the Company (the "**Option Warrants**" or the "**Options**") or Shares of restricted shares (as defined in Section 14 below) or restricted share units (as defined in Section 15 below) (all together – the "**Equity Grants**"), according to this Plan as approved by the Compensation and Human Resources Committee and the Company Board of Directors (the "**Board**") and subject to the provisions of Sections 102, 3(I) and/or Sections 2(1)/2(2), (as relevant) of the Income Tax Ordinance (New Version), 5721-1961 (the "**Income Tax Ordinance**") and the rules enacted by virtue thereof, as amended from time to time (the "**Rules**"). Shares arising from the exercise of the Option Warrants or the exercise of restricted share units will be referred to in this Plan as the "**Exercise Shares**".

2.2 The purpose of the Plan is to incentivize the Offerees to continue to contribute to the Company's success in the future, success which is expected manifest, inter alia, in the long-term business results, in the price of the Company's Share in the Tel Aviv Stock Exchange Ltd. (the "**Stock Exchange**"), and thereby to further the best interest of the Company and to increase its profits in the long-term.

3. The Offerees

3.1 The Offerees are employees, directors, officeholders, service providers or other officials in managerial positions of the Company or an affiliated party thereof, in Israel and abroad, according to this Section 3.1.

3.2 In this respect, an "**employee**" is any person employed by the Company or an affiliated party of the Company and a director, except for a controlling shareholder as defined in Section 32(9) of the Income Tax Ordinance; a "**service provider**" is any person who has engaged with the company or an affiliated party thereof for providing services or consultation; an "**affiliated party**" is any person who is controlled directly or indirectly by the Company. The term control in relation to any person under this section will be interpreted as holding, directly or indirectly, the power to direct the activity of that person, whether through voting rights or through a contract or in any other way. In relation to Equity Grants that are provided under Section 102, an affiliated party will not include an entity that is not an "employing company" as defined in Section 102(A) of the Ordinance; a "**person**" refers to any individual, corporation, organization, enterprise, trust or unincorporated organization of another entity.

3.3 Unless the Board has established otherwise, Offerees who are Israeli employees will be granted Equity Grants in accordance with Section 102 of the Income Tax Ordinance, whereas other offerees will be allocated Equity Grants according to the provisions of Section 3(I) and/or Sections 2(1) / 2(2) of the Income Tax Ordinance, or according to the tax statutes of their country of residence, as relevant.

3.4 And it should be emphasized, in relation to Offerees who are officeholders as this term is defined in the Companies Law, the Equity Grants that will be allocated will also be subject, besides the conditions of the Plan and the Companies Law, to the provisions of the Company's compensation policy, if there is one, as modified and updated from time to time.

4. Terms of the Options

4.1 The Option Warrants will be allocated to the Offerees without consideration. Each Option Warrant will grant the right to receive from the Company by way of allocation one ordinary share of the Company, of ILS 1.00 par value, in return for payment of the Exercise Price, as defined hereunder.

4.2 Unless otherwise stated by the Board, the exercise price for each share subject to an Option Warrant will not be less than the average closing price on the Exchange of the share of the Company in the 30 days preceding the time of the Board's resolution on the allocation and will be referred to hereinafter as the "**Exercise Price**".

4.3 As long as the Board has not determined otherwise, the Exercise Price will be linked to the consumer price index, the base index being the index known on the date of the

Board's approval (the "**Base Index**"), and the Exercise Price will increase or decrease in accordance with the ratio between the index known at the Exercise Time and the Base Index. It is clarified that the Exercise Price for Offered who are not tax residents of Israel and/or who are subject to U.S. tax laws will not be linked to the consumer price index. In the case of occurrence of events specified in Sections 13.1-13.4 below, the required adjustments will be made to the Exercise Price.

4.4 A share fraction created as a result of the aforesaid calculation will be rounded to the closest complete Share. Immediately after exercising, the entire quantity of Options exercised will expire.

4.5 For the removal of doubt, it should be clarified that the Board is allowed, at its sole, full discretion, to exclude the effect of linking the Exercise Price to the consumer price index and/or making the adjustments to the Exercise Price under Section 13 of the Plan in relation to allocations that will be made by it.

4.6 In the absence of any determination to the contrary by the Board, the manner of payment of the Exercise Price by the Offeree will be in such a manner that the Exercise Price will not actually be paid to the Company, but will be taken into account at the time of calculation of the number of shares to which the Offeree is actually entitled from exercising the Options as set forth below ("**Net Exercise**"), as long as for Equity Grants according to Section 102 of the Income Tax Ordinance, the Net Exercise will be contingent upon prior approval from the Israel Tax Authority, if this approval is required in order to maintain a tax benefit pursuant to Section 102;

The number of Shares allocated in a Net Exercise will be calculated as follows:
(A-B) /A C* = the number of Shares allocated in the exercising;
A – the fair value of the Share at the Exercise time (as defined below);
B – the Exercise Price (subject to adjustments as set forth below);
C – the number of Exercise Shares covered by the exercised options.

4.7 Notwithstanding the foregoing, the manner of payment of the Exercise Price may be done in any of the following ways, as determined by the Board at its sole discretion in relation to each specific allocation: (A) cash; (B) check; (C) shares of the Company; (d) a combination of each of the foregoing; and/or (E) any other way that the Board decides on.

4.8 An Offeree will not be entitled to receive a fraction of a whole share, and the number of shares that the Offeree will be entitled to receive will be rounded to the closest whole number of the Shares.

4.9 In the case of Share allocation according to this Section, the following terms will apply: the Company will transform into share capital a portion of its profits or of a premium on shares or of any other source included in its equity according to its financial statements, up to the rate of the par value of the Exercise Shares, all as set forth in Section 304 of the Companies Law, 5759-1999 (the "**Companies Law**").

If that is not possible, the Offeree will pay only the par value of the Exercise Shares, or the minimum price per Share according to the Exchange's regulations (whichever the higher). It is hereby clarified that in any case of Share allocation according to this Section, the exercise will be executed in a manner whereby the par value of the Shares is paid (or capitalized, as the case may be) by the Company or by the Offeree, subject to any law (including the provisions of the Companies Law) in relation to distribution.

4.10 If the allocation of the Exercise Shares upon net exercise will be subject to the Offeree paying to the Company the par value of the shares allocated in the exercise or the minimum per share price according to the Exchange's regulations (whichever the higher), the formula above will be adjusted as follows:

(A-B) / (A-D) C * = the number of shares allocated in the exercising;

A – the fair value of the Share at the Exercise time (as defined below);

B – the Exercise Price (subject to adjustments as set forth below);

C – the number of Exercise Shares covered by the exercised options.

D – the par value of the Share or the minimum per share price of the Exchange's regulations, as relevant.

4.11 Notwithstanding the foregoing, the manner of payment of the Exercise Price may be done in any of the following ways, as determined by the Board at its sole discretion in relation to each specific allocation: (A) cash; (B) check; (C) shares of the Company; (D) a combination of each of the foregoing; and/or (E) any other way that the Board decides on.

4.12 "**Fair value**" for the purposes of Sections 4.6 and 4.10 above is the value of the Shares as of a certain date that will be determined according to one of the following options:

a. If the Shares were registered for trading (whether in Israel or in another exchange), the fair value of the Shares will be determined according to the closing price of the share on the Exchange as of the day preceding the determination day (if the share is not traded on the Tel Aviv Stock Exchange Ltd. the closing price will be a price published by a source that the Board has defined as a reliable source).

b. In the case of inability to establish the market price according to Subsection A, the fair value of the Share will be determined in good faith by the Board or by an external appraiser who will be appointed by the Board.

5. Depositing of the Options, the restricted share units and/or the restricted shares with a trustee

5.1 The Option Warrants, the restricted share units and/or the restricted shares will be allocated to the trustee in accordance with the capital gains track through a trustee conditions as stated in Section 11.4 below (the "**Trustee**"), for the Offerees, after and subject to getting all the confirmations required by law.

5.2 Equity Grants to Offerees who are not tax residents of Israel, to service providers or controlling shareholders may be allocated directly to an Offeree or to a Trustee who will be appointed by the Board, as the Board will decide at its sole, absolute discretion.

5.3 The time of allocation is the later of the day on which the Board approved the allocation of the Option Warrants, the restricted share units and/or the restricted shares, to the Offeree (or a later time as determined by the Board) and the time of fulfillment of all of the suspending conditions for conducting the allocation (including approval by a shareholders meeting, to the extent required by law) (the "**Allocation Time**").

6. The exercise right, restriction and manner of exercising the Option Warrants, the restricted share units and the restricted shares

6.1. The Eligibility of the Offeree to exercise an Equity Grant will form at the times prescribed in the granting letter subject to the continued employment or engagement (as the case may be) of the Offeree at the company or an affiliated party of the Company (as the case may be) during the vesting period, as determined in the granting letter, and subject to additional conditions as prescribed in the granting letter.

6.2. Unless otherwise stated by the Board, each of the Offerees will be allowed to exercise according to the conditions of the Plan (including as set forth in Section 9 below) the Option Warrants, in part or in full, from the vesting time of each portion until 10 years after the Allocation Time (the "**Exercise Deadline**"). If the Exercise Deadline occurs on a day that is not a business day at banks in Israel and a trading day on the Exchange, the Exercise Deadline will be deferred to the business day that is also the closest Exchange trading day

after it.

6.3. An Offeree that will be interested in exercising the Option Warrants to which he is entitled into shares, according to all conditions of the Plan, will provide the Company and the Trustee a written notice, signed thereby, in a form that will be prescribed by the Company (the "**Exercise Notice**"). The Exercise notice will include inter alia the identity of the Offeree and the number of Option Warrants he is interested in exercising. The discretion on whether to exercise or not and when the duty of paying the Exercise Prices is of each individual Offeree and not that of the Trustee (except for a case in which the exercising is through net exercising as set forth in Section 4 above and to the extent that the Offeree is not required to pay the par value of the shares allocated in the exercising or the minimum per share price according to the regulations of the Exchange (whichever the higher) to the Company).

6.4. The Offeree will pay the Company the consideration that is due to the Company for the Exercise Shares that will be allocated to the Offeree in accordance with the Exercise Notice in the manner that will be determined by the Company, unless it is net exercising, in which case the provisions of Section 4 as set forth will apply.

6.5. If the exercising of the Option or restricted share units into Shares constitutes a tax event, and if the Company informs the Offeree that there is a tax liability for the exercising of the Options or restricted share units, the Company will be able to suspend the allocation of the Exercise Shares for these Equity Grants until the Offeree forwards to the Company, in addition, the full tax liability to the Company's full satisfaction.

6.6. On the first trading day after the day on which the company receives the Exercise Notice, filled in and signed by the Offeree and the Consideration being paid thereby as set forth in Section 4.6 above (above and hereinafter: the "**Exercise Time**"), the Company will allocate the Exercise Shares to the Trustee[1], and in the case of net exercising the provisions of Section 4 will apply as set forth.

6.7. Option Warrants not exercised by the Exercise Deadline (as provided in Section 6.2 above) will expire, will not grant any right to compensation or indemnification and will become invalid.

6.8. Exercise of the restricted share units into Exercise Shares will be executed as detailed in Section 15.2 below.

[1]It is clarified that wherever this Plan makes mention of granting the Exercise Shares to the Offeree or to the Trustee for him, as relevant, this refers to registering the Shares for the Offeree or Trustee, as the case may be, at an Exchange member, in such a manner that those shares will be entered in the registry of shareholders of the Company under the name of the registration company.

6.9. Notwithstanding the foregoing, it is hereby clarified that according to the Exchange' regulations, the exercise of Options or restricted share units into Shares will not be executed on the effective date for the distribution of bonus shares, an offering by way of rights, distribution of dividend, equity consolidation, equity split or equity reduction (any one of the foregoing will be referred to in this Section a "**Company Event**"), and such exercise will be deferred to the subsequent trading day. Additionally, in case the X day of a Company Event occurs prior to the effective date of a Company Event (as these terms are defined in Exchange's regulations), an exercise of Options or restricted share units into Shares will not be executed on such X day and the exercise will be deferred to the subsequent trading day.

7. **Rights attendant to the Exercise Shares arising from the exercise of Option Warrants and restricted share units**

7.1. The Exercise Shares will bear, immediately upon allocation thereof, equal rights for all intents and purposes, to the ordinary shares existing in the Company's share capital at the time of this Plan, and will grant, inter alia, the same rights to receive notices and participate in general meetings of the Company, to receive dividends or any other distribution and to receive surplus assets in case of liquidation.

7.2. In any event where, according to the provisions of the Plan, an Offeree is entitled to be granted rights and/or bonus shares and/or any other right by virtue of the Option Warrants and/or restricted share units and/or Exercise Shares (hereinafter: the "**Rights**"), and at the effective date for the distribution of such Rights the Option Warrants and/or restricted share units and/or Exercise Shares are held by the Trustee, the Rights will be transferred unto the Trustee, who will withhold tax according to any law, inasmuch as applicable, and all such Rights will be allocated to the Trustee on behalf of the Offerees and held by the Trustee until the lapse of the minimal trust period (as defined in Section 11.4 below) of the Options and/or restricted share units for which the Rights were allocated, and the terms of the tax track will apply to such additional Rights.

7.3. In any case where the Company will distribute a cash dividend and, at the effective date for such dividend distribution, the Trustee held Exercise Shares on behalf of any Offeree, the Company will transfer unto the Trustee dividend amounts for the Exercise Shares held by the Trustee as aforesaid for each Offeree, the Trustee will withhold tax by law, inasmuch as required, and thereafter transfer the dividend amounts (after tax withholding) unto the Offeree. Notwithstanding the provisions of Section 7.1 above, as long as, according to the provisions of the Plan, Exercise Shares are held by the Trustee on behalf of the Offerees and have not been transferred to the Offerees, such Shares will not grant any right to receive

notices and to participate in general meetings of the Company.

8. **Restrictions on execution of actions respecting the Option Warrants, restricted share units, restricted shares and Exercise Shares**

8.1. The Option Warrants, restricted share units and restricted shares, as the case may be, constitute a personal right which cannot be transferred, assigned, encumbered, whether voluntarily or otherwise (except to the inheritors of a deceased Offeree by way of a last will or inheritance laws, provided that they consent to the terms thereof). The Option Warrants and restricted share units will not be listed for trade on the Exchange. The restricted shares and the Shares arising from exercise of the Option Warrants and restricted share units will be registered for trade on the Exchange.

8.2. The Option Warrants, restricted share units and restricted shares, as the case may be, granted to employees who are residents of Israel, will be allocated to the Trustee according to Section 102 of the Income Tax Ordinance. Accordingly, the Option Warrants, restricted share units and restricted shares, or the Exercise Shares, as the case may be, will be held by the Trustee, according to the provisions of Section 102 of the Income Tax Ordinance, for the duration of the minimal trust period, all as provided in Section 11 below.

8.3. The Trustee may not transfer the Option Warrants, restricted share units and restricted shares, granted according to this Plan to any third party, including an Offeree, except in accordance with instructions received from the Company and subject to applicable law.

8.4. The transfer of rights to Option Warrants and/or restricted share units and/or restricted shares and/or Exercise Shares according to a last will or according to inheritance laws will be valid and bind the Company only after the Company has been delivered the following confirmation, signed and certified by a notary:

a. A written request for transfer and a copy of a legal document creating and affirming the right of such person to act with respect to the estate of the Offeree and which creates or affirms the right of the transferee;

b. A written consent of the transferee to pay any amount respecting the Option Warrants, restricted share units and/or restricted shares in accordance with the Plan and consent to pay any required amount pursuant to the provisions of the Plan, as well as consent to comply with all provisions of the Plan;

c. Any other evidence required, in the view of the Board, in order to establish the right for the transfer of Option Warrants, restricted share units and/or restricted shares and/or Exercise Shares, and the validity of such transfer.

The Exercise Shares and the restricted shares (subject to the provisions of Section 14 below) are subject to restrictions according to the provisions of the Company's articles of

incorporation.

9. **Terms of the Plan in case of termination of employment relations or engagement relations**

9.1. In case of termination of employment or engagement relations due to disability or death - the Offeree (or heirs thereof) will be entitled to exercise the matured Option Warrants which have not been exercised into Shares during a period of twelve (12) months following the termination of employment or engagement relations, but in any case no later than the expiration time. The Board is allowed, subject to its sole, absolute discretion, to expedite some or all parts of the Equity Grants that have not yet matured as of the time of termination of the employment or engagement relations owing to disability or death.

9.2. In case of termination of employment or engagement relations under circumstances which, in the Company's view, grant it a legal right to terminate the employee without paying severance compensation, including the perpetration of criminal offenses and breach of trust, all Option Warrants offered to the Offeree according to this Plan will immediately expire at the date of giving notice of termination, including those that have matured and which have yet to be actually exercised.

9.3. At the allocation time, the Board is allowed to decide, at its sole, absolute discretion, that in case of termination of employment or engagement relations, provided that the sum of years of the Offeree's age and the period of employment with or provision of services to the Company equals or exceeds 75 years, all or only some of the Equity Grants allocated thereto which have yet to mature by the said time of termination of employment or engagement relations, will become mature, and may be exercised into Shares within 12 months after such termination of employment relations or termination of the engagement.

9.4. Unless otherwise stated by the Board, in the case of termination of employment or engagement relations for any reason that is not described in Subsection 9.1 to 9.3 above, the Offeree will be entitled to exercise only the Option Warrants that have matured through to the termination of his employment or the termination of his engagement that have yet to be exercised into Shares, and which have not yet expired, and they will be exercisable over a period of 90 days from that day. The remaining Option Warrants will expire at the time of termination of his employment or engagement with the Company.

9.5. The Board is allowed, subject to its sole, absolute discretion, to take various steps towards any Equity Grant and to expedite some or all of the Equity Grants that have not yet matured as of the time of termination of the employment or engagement relations.

9.6. The Offeree's right to the Equity Grants granted to him under this Plan or to the exercise thereof will not end or expire or be expedited solely due to the fact that such an Offeree has been transferred to work as an employee, as a service provider or as an officeholder of from

the Company to an affiliated party thereof, or vice versa.

9.7. The Board may change the provisions of this Section 9 (and/or any one thereof) at its absolute discretion.

9.8. In this Section 9, the date of termination of employment relations is the end date of the employee-employer relations between the Offeree and the Company, or the ending of the advance notice period (or adjustment period, if any), whichever the later.

9.9. With respect to a service provider – the time of termination of the engagement is the time of conclusion of the service provision agreement (in the case of the Offeree providing services to the Company, including through a company under his control, by way of a service provision agreement), or the occurrence of a termination of engagement event as defined in the engagement agreement with the Offeree.

9.10. In case the engagement with the Company of an Offeree who served as director in the Company at the time of allocation is terminated, for any reason whatsoever, the provisions of Sections 9.1-9.7 above will apply, mutatis mutandis. For purposes of Section 9.8 – the "**date of employment relations termination**" will be considered, in the case of directors - as the day of termination of a director's term of office, for whatever reason.

9.11. In the case of termination of employment or engagement relations of an Offeree in the Company who was granted restricted shares, the provisions of Section 14.7 below will apply.

9.12. In the case of termination of employment or engagement relations of an Offeree in the Company who was granted restricted share units, the provisions of Section 15.4 below will apply.

10. **Sale event**

10.1. Without derogating from the general power of the Board under the Plan, and subject to the approvals of the lawful competent organs, to the extent required, in relation to the case of a sale event, the board will have the power at the time of allocation of the Equity Grants and/or around the time of occurrence of a sale event, to take the following steps in relation to some or all of the outstanding Equity Grants, without giving advance notice and without getting the approval of the Offerees:

a. Determine that the Equity Grants will be replaced or converted into equivalent Equity Grants of the successor company, or an affiliated company of the acquiring company, in a sale event, under the conditions that the Board will prescribe or under the conditions that will be prescribed by the successor company.

b. Determine that the Offerees will have a right to exercise the Equity Grants for the parts that have yet to mature and/or are not yet exercisable, under

conditions that the Board will prescribe (considering the original conditions of that Equity Grant) and that all parts of the Equity Grants that have not yet matured and/or have not been exercised immediately before the closing of the sale event will be cancelled.

c. Determine that the vesting period will be expedited and that the additional exercising conditions, if any, will be considered as having been fulfilled (subject to closing of the sale event), under conditions that the Board will prescribe (considering the original conditions of that Equity Grant) and that all parts of the Equity Grants that have not yet matured and/or have not been exercised immediately before the closing of the sale event will be cancelled. For the removal of doubt, the foregoing does not derogate from the power of the board to establish in advance at the time of allocation of the Equity Grants, subject to the fulfillment of appropriate provisions in the granting letter, that at the time of occurrence of a sale event, the Equity Grants that have not yet matured as of the time of closing the sale event will be expedited.

d. Determine that the Equity Grants will be cancelled at the time of the sale event without any consideration or in exchange for cash or other consideration that is equal to: (i) the number of shares covered by the Equity Grant, times (ii), the difference, if any between the fair value of the Company's Share at the time of the sale event and the exercise price of the Equity Grant, subject to the condition that if the fair value of the Share at the time of the sale event is not greater than the exercise price of the Equity Grant, the Board is allowed to cancel the Equity Grant without paying any consideration at all.

e. Determine for any Equity Grant that has yet to mature and/or that cannot yet be exercised, that it will be cancelled without consideration, even if the fair value of the Company Share at the time of the sale event is higher than the exercise price of that Equity Grant.

10.2. Any cash or other consideration that will be given for cancellation of an Equity Grant may be subject, at the discretion of the Board, to the following conditions: (i) maturation conditions that are identical in nature to those that occurred for the Equity Grant that was cancelled immediately before the sale event; and/or (ii) other conditions, including conditional consideration arrangements and depositing in trust, to the extent that these conditions apply to the consideration paid to the shareholders within the sale event.

10.3. Notwithstanding the foregoing, in any other case in the Plan, in the case of a sale event, the Board is allowed to decide, at its sole, absolute discretion, that at the time of completing the sale event, the conditions of any Equity Grant will be changed, amended or cancelled, as the Board sees fit in good faith.

10.4. Notwithstanding the statements anywhere else in the Plan, the Board's powers and ability to exercise its powers under this section, owing to them being an inherent characteristic of the rights of the Offerees under the Plan, (i) will not be restricted in any form by adverse consequences (taxation or otherwise) that the Offerees may bear; and (ii) will not be considered as an adverse change or amendment of the rights of the Conferees under the Plan, and any adverse consequence that the exercising of these rights may have will not be considered as an adverse change or amendment of the rights of the Offerees under the Plan, and these powers may be exercised without the consent of the Offerees.

10.5. The Board is allowed to take various steps towards any Equity Grant, and take various steps in relations to different Equity Grant classes, or in relation to Equity Grants that are exercisable and those that are not. Also, the Board is allowed to establish a different sum or type of consideration that will be distributed within the sale event to different offerees.

10.6. The decisions of the Board pursuant to Section 10.5 above will be final and will bind all Offerees.

10.7. If thus resolved by the Board, the Offerees will be subject to the final agreement within the sale event applying to the shareholders of the Company, including those conditions, representations, undertakings, restrictions, waivers, indemnifications, participating in expenses and trust arrangements, as the Board will decide. Each Offeree will sign the documents he has been requested to sign by the Company, the successor company or the acquirer within the sale event. Signing of these documents may be a condition to substitution of the Equity Grants, receiving consideration for the Equity Grants or exercising of the Equity Grants according to this Section 10.

A "**sale event**" for the purposes of this section is (A) sale, including substitution, of all or the vast majority of the Company's assets, or sale, including substitution, of all or the vast majority of the Company's Shares, or acquisition of all or a major proportion of all of the Shares of the Company held by the remaining shareholders who are not related to the acquiring party, whether in a single transaction or a series or related transactions; (B) merger (including tripartite merger or reciprocal tripartite merger or any other arrangement whose financial meaning is merging of the Company with another corporation); (C) a series of transactions whose aim is a sale or merger as set forth in

Subsection A-B above; (D) another transaction for which the Board has determined that it is a sale event subject to Section 10 above; except for transactions enumerated in Subsections A-C above, for which the Board has determined that they will be excluded from the definition of a "sale event", and accordingly, from being attended to in Section 10.1 above.

"**Successor company**" for the purposes of this section is an entity into which the Company has merged, or to which assets of the company have been transferred, or which has acquired the vast majority of the assets or ordinary Shares of the Company.

10.8. **Liquidation**. In the case of liquidation of the Company, all of the outstanding Equity Grants of the Company will expire immediately prior to the liquidation being performed. The Board is allowed, at its sole, absolute discretion and subject to the approval of the competent organs of the Company, to the extent required, to declare that a certain Equity Grant or all Equity Grants will expire on another date and grant each Offeree a right to exercise his Equity Grant, in part or in full, for the part of the Equity Grant for which eligibility has not yet formed.

11. General tax consequences and provisions related to Equity Grants pursuant to Section 102 of the Income Tax Ordinance in the capital gains with trustee track

A breakdown of certain provisions in relation to tax for allocation of the Options and/or restricted share units and/or restricted shares, and exercising thereof, is provided below:

11.1. Any tax liability for the allocation of the Options and/or the restricted share units and/or the restricted shares to the Offerees (including income tax, capital gains tax, national insurance and health tax) and any other mandatory payment applying to granting of the Option Warrants and/or the restricted share units and/or the restricted shares, exercise thereof or sale of the Exercise Shares and/or the restricted share units and/or the restricted shares and/or the released shares, will be borne by the Offerees. The Trustee, the Company or an affiliated party thereof, will be allowed to withhold any sum that must be withheld at source by law. The Company and/or the Trustee will not allocate to the Offeree the Exercise Shares pursuant to the Equity Grants prior to payment of the entire tax liability of the Offeree.

11.2. The Offeree consents and undertakes to obey any taxation decision or other arrangement with the Tax Authority that will be approved by the Company.

11.3. The Company does not make any commitment to any particular taxation track applying to the Equity Grants. If a different tax track applies to the Equity Grants than that intended for them, the tax consequences will be borne by the Offeree only. The Company and/or

an affiliated party thereof will not bear any liability in relation to the manner in which the Equity Grant is treated for tax purposes, even if the grant is intended to be subject to a certain form of treatment or tax scheme. This section will supersede any classification of the Equity Grant in the granting letter, in the resolutions of the Company or other documents, and no classification of a grant for tax purposes that will be made in these documents will bind the Company.

11.4. The Option Warrants and/or restricted share units and/or restricted shares allocated to Offerees in Israel will be subject to the provisions of Section 102 of the Income Tax Ordinance and all Regulations enacted thereunder (jointly, above and below: "**Section 102**"). The Company has opted for the allocation to employees who are residents of Israel will be via a trustee, in the capital gains track.

11.5. The provisions of Section 102 in relation to the capital gains track provide, inter alia, as of the time of this Plan, as follows:

a. The Options and/or restricted share units and/or restricted shares and the Shares received from the exercise of the Options and/or restricted share units will be held by a trustee for a period of no less than two years after the Allocation Date;

b. The income obtained by the employee from the allocation of the Options and/or restricted share units and/or restricted shares will not be taxable at the time of allocation;

c. The tax liability of the employee respecting the "benefit value portion" at the Allocation Date of the Options and/or restricted share units and/or restricted shares will be calculated according to the marginal tax rate applying to him. For this purpose, the "benefit value portion" will be calculated according to the average value of the Company's Shares on the Exchange in the 30 trading days preceding the Allocation Date of the Options and/or restricted share units and/or restricted shares, after deduction of the cost of exercising the Options and/or restricted share units and/or restricted shares, as the case may be;

d. The remaining benefit value will be taxed at the rate applying to capital gains according to Section 102 (currently 25%);

e. In the allocation of Options and/or restricted share units and/or restricted shares as aforesaid, the company employing the Offeree may be allowed a payroll expense at the amount of the employee's income, to which tax will apply according to the marginal tax rate. With respect to the employee's benefit value subject to the tax rate applying to capital gains according to Section 102 (currently 25%), the company may not enter an expense for tax purposes. The aforesaid should not be viewed as taxation advice, and each Offeree should

examine the taxation status applicable to thereto and decide whether and how to act according to their specific personal circumstances.

f. In the case of 102 grants through a trustee not fulfilling the conditions of Section 102 of allocation through a trustee in a capital gains track, these Equity Grants will be classified as Equity Grants that are not through a trustee in accordance with the provisions of Section 102 or as Equity Grants in accordance with Section 3(I) of the Income Tax Ordinance, as relevant, and the tax consequences will be borne by the Offeree.

11.6. Accordingly:

a. No allocation will be made to employees until after the conditions required in the provisions of the capital gains track in Section 102 of the Income Tax Ordinance have been fulfilled.

b. Prior to the allocation of the Option Warrants and/or restricted share units and/or restricted shares to the employees, the Company will engage with a trustee (the "**Trustee**"), who will hold the Option Warrants and/or restricted share units and/or restricted shares in trust on behalf of the employees until exercise of the Option Warrants and/or restricted share units (or the expiration thereof, as the case may be), or until the lapse of the restriction of the restricted shares, as the case may be, and will also hold the Exercise Shares received by the exercise of the Option Warrants and/or restricted share units and the restricted shares until the lapse of at least 24 months after the day of allocation to the Trustee (the "**Minimum Trust Period**").

11.7. Notwithstanding any provision to the contrary in this section, it is clarified that the transfer of Exercise Shares and/or restricted shares and/or released shares from the Trustee to an Israeli employee or from an Israeli employees to any third party (including the sale thereof) will only be possible after the lapse of the Minimal Trust Period and payment of the applicable tax. Notwithstanding the foregoing, a transfer of Exercise Shares and/or restricted shares and/or the released shares may be allowed even prior to the lapse of the Minimum Trust Period, after payment or withholding of tax inasmuch as required, and will be executed in accordance with the provisions, terms and arrangements as agreed upon between the Company and the Trustee, subject to the provisions of Section 102 or the provisions of any law and to any agreement with tax authorities.

11.8. Notwithstanding all the provisions above and below, Offerees according to this Plan may also include Offerees whose place of residence and employment is outside Israel, and therefore the provisions of Section 102 may not apply to them. If the Options and/or restricted share units and/or the restricted shares for these Offerees are deposited at the

time of their allocation with the Trustee, the exercising of the Options and/or restricted share units and/or the restricted shares will be through the Trustee in the manner prescribed in this Plan without the restrictions in Section 102 applying.

11.9. **The contents of this Section 11 above do not presume to be an authorized interpretation of statutory provisions relating to the taxes which may apply in connection with the granting of Options, restricted share units and restricted shares to the Offerees, and does not substitute legal and professional advice on the matter. Each of the Offerees (including Offerees as specified in Section 11.4 above) should consider the various tax implications aspects and consequences and consult their professional advisors, including legal and taxation advice, taking into account their particular circumstances.**

12. **Additional provisions on the matter of Equity Grants pursuant to Section 102 of the Income Tax Ordinance that are not through a trustee and Equity Grants pursuant to Section 3(I) of the Income Tax Ordinance**

12.1. Equity Grants pursuant to Section 102 of the Income Tax Ordinance that are not through a trustee and Equity Grants pursuant to Section 3(I) of the Income Tax Ordinance may be allocated directly to the Offeree or to the Trustee who will be appointed by the Board, as the Board will decide by its sole, absolute discretion. If the Board decides to allocate these Equity Grants to the Trustee to the benefit of the Offeree, the provisions of the Plan will apply, mutatis mutandis.

12.2. In the case of the Offeree being allocated a grant pursuant to Section 102 of the Income Tax Ordinance other than through a trustee or an Equity Grant pursuant to Section 3(I) of the Income Tax Ordinance, then at the time of termination of the employment and/or provision of services, the Offeree will deposit a bond to secure payment of the tax liability in relation to that Equity Grant, to the satisfaction of the Company.

13. **Adjustments for distribution of bonus shares and/or allocation by way of rights and/or splitting and/or joinder of equity and/or distribution of dividends**

13.1. **Issue of bonus shares.** If the company distributes bonus shares after the allocation of Option Warrants or the restricted share units according to this Plan, then the number of Exercise Shares for exercising of the Option Warrants or restricted share units that have not yet been exercised into shares and that have not yet expired through to the date of reference for the right to receive bonus shares will be increased, by adding the appropriate number, at no extra cost, of Shares to which the Offeree would have been entitled as bonus shares had he exercised the Options or the restricted share units that had not yet been exercised into Shares through to the date of reference for the right to receive bonus shares,

immediately before the time of reference for the time of distribution of the bonus shares. It is clarified that the exercise price of the options or the restricted share units (if prescribed) will not change in the case of distribution of bonus shares, however, the payment for each Share will be decreased accordingly pursuant to the increase in the number of Shares arising from any Option or restricted share unit.

13.2. **Issue of rights**. If the company offers its shareholders securities of any type by way of issuing rights, the exercise right of the Option Warrants or restricted share units (if set) will not be adjusted, however, the number of Exercise Shares for exercising of the Option Warrants or restricted share units that have not yet been exercised into shares on the date of reference for the right to acquire rights in an issue of rights will be adjusted according to the bonus component embodied in the rights that will be calculated in accordance with the directions of the Exchange as they will be on the date of reference.

13.3. **Changes in equity.** In any case of splitting or joinder of the share capital of the Company, or any corporate equity event of fundamentally similar character, the Company will make the changes or adjustments required for prevention of dilution or increasing of rights of an Offeree within the Plan in relation to the number and class of Exercise Shares for the Options or restricted share units that have not yet been exercised by the Offeree and/or in relation to the exercise price of each Option or restricted share units (if established).

13.4. **Dividend distribution.** As long as the Board has not determined otherwise, if the Company distributes dividend in cash whose date of reference for distribution occurs after allocation of the Option Warrants pursuant to this Plan, then on the X day, the exercise price of Option Warrants that have not yet been exercised and that have not yet expired as of that time will be reduced by the sum of the per share dividend (gross), according to its sum in ILS. For the removal of doubt, the exercise price will not be less than the par value of the share in any case. It is clarified that the provisions of this Section 13.4 will not apply to Offerees who are not tax residents of Israel and/or who are subject to U.S. tax laws. Adjustments for distribution of dividends made for restricted shares will be performed according to Section 14.5 below.

13.5. In any case of the adjustments set forth in this section resulting in the Company having to allocate fractional shares, the Company will not allocate such fractional shares, and the number of Shares that will be allocated to the Offeree will be rounded to the closest whole number of shares.

13.6. It is clarified that the right of the Offeree to additional Exercise Shares as a result of adjustments according to the provisions of this Section 13 will only apply at the Exercise Time of the Option Warrants or restricted share units.

14. **Shares and restricted shares**

14.1. Subject to the sole discretion of the Board, the Board will be allowed to grant, according to this Plan, Shares and/or restricted shares, as defined below, instead of or in addition to any other grant of Options. The Shares and/or the restricted shares will be granted in exchange for a sum equal to the par value of the Company's Shares. Notwithstanding the foregoing, the Board is allowed to determine, at its sole discretion, that the Offerees will not pay the par value of the Shares and/or the restricted shares upon their granting and that the Company will capitalize part of its profits into share capital or will act in any other way permitted by law in the case of issue of shares in exchange for a sum lower than their par value, in accordance with the applicable law, including according to Section 304 of the Companies Law.

14.2. Restricted shares are shares that are subject to restrictions in transferability and that may not be transferred or sold until the end of their vesting period and removal of the restrictions applying to them (the "**Restricted Shares**"). Upon the end of the vesting period of any Restricted Share and fulfillment of the additional conditions for its maturation, if applicable, the restriction applying to that share will be released automatically and it will become an ordinary Share of the Company (the "**Released Shares**").

14.3. The Board will be allowed to grant performance dependent Restricted Shares, according to the parameters as will be determined thereby.

14.4. The Exercise Shares will bear, immediately upon allocation thereof, equal rights for all intents and purposes, to the ordinary shares existing in the Company's share capital at the time of this Plan, and will grant, inter alia, the same rights to receive notices and participate in general meetings of the Company (subject to the statements in Section 14.6 below), to receive dividends (subject to the statements in Section 14.5 below) or any other distribution and to receive surplus assets in case of liquidation.

14.5. Notwithstanding the foregoing, a dividend that has been distributed for Restricted Shares that have not yet matured will be held by the Trustee until the maturation date of the Restricted Shares for which the dividend has been distributed and will be transferred thereafter to the Offeree, after withholding statutory tax at source by the Trustee. A dividend that has been distributed for Restricted Shares that have not yet matured will be transferred directly to the Offeree, after withholding statutory tax at source by the Trustee.

14.6. **Voting rights.** As long as the Restricted Shares have not matured according to the provisions of the Plan and the restrictions applying to them are not removed, the right of vote using them will be conferred to the Trustee only. The Trustee will not be required to

exercise his voting right. After the maturation of the Shares, the statements in Section 7 of this Plan above will apply.

14.7. Termination of employment or engagement relations

14.7.1. Unless otherwise resolved by the Board, at the time of termination of the employment or engagement relations, all of the Restricted Shares that were allocated to the Offeree pursuant to this Plan and whose vesting period has not yet ended will be transferred to the Company without consideration. Also, the dividends distributed for Restricted Shares that have not yet matured as set forth and held by the Trustee will also be returned to the Company. The Restricted Shares that have matured will be transferred to the Offeree (will not be returned to the Company), and accordingly the dividends distributed for them will be transferred to the Offeree. Notwithstanding the foregoing, Restricted Shares whose maturation is contingent upon performance conditions without mandatory continued employment or service in the Company, as relevant, will not be returned to the Company at the time of termination of the employment or engagement relations, but at the time of nonfulfillment of the said performance conditions.

14.7.2. In case of termination of employment or engagement relations under circumstances which, in the Company's view, grant the Company a statutory right to terminate the Offeree without paying severance compensation, including the commission of criminal offenses and breach of trust, all Restricted Shares that have matured and that have not yet been sold or transferred and the dividends for them will also be returned to the Company immediately, without consideration.

14.7.3. The provisions of Section 9.3 on the matter of expediting the maturation of Restricted Shares will apply as relevant to Section 14.

15. **Restricted share units**

15.1. Subject to the sole discretion of the Board, the Board will be allowed to grant, according to this Plan, Restricted Share Units, as defined below, instead of or in addition to any other grant of Options. At the Exercise Time, the Offerees will pay a sum equal to the par value of the Company's Shares that will result from the said exercising. Notwithstanding the foregoing, the Board is allowed to determine, at its sole discretion, that the Offerees will not pay the par value of the Restricted Share Units upon their granting and that the Company will capitalize part of its profits into share capital or will act in any other way permitted by law in the case of issue of shares in exchange for a sum lower than their par

value, in accordance with the applicable law, including according to Section 304 of the Companies Law.

15.2. A Restricted Share Unit is a right to receive a Share of the Company, after the end of the vesting period of that Restricted Share Unit and removal of the restrictions applying to it, without any additional action on the part of the Offeree (without giving an Exercise Notice). Upon the end of the vesting period of any Restricted Share Unit and fulfillment of the additional conditions for its maturation, if applicable, the Restricted Share Unit will be exercised automatically or will become a transferrable Share that is released from any restriction, subject to payment of its par value by the Offeree to the Company ("**Restricted Share Unit** ").

15.3. The Board will be allowed to grant performance dependent Restricted Share Units, according to the parameters as will be determined thereby.

15.4. Termination of employment or engagement relations

15.4.1. Unless determined otherwise by the Board, in the case of termination of the employment or engagement relations between the Offeree and the Company, for any reason (including in the case of death or disability), all of the Restricted Share Units that were granted to the Offeree and whose vesting period has not yet elapsed through to the time of termination of the employment or engagement relations, will immediately expire and will no longer have any legal effect. Notwithstanding the foregoing, Restricted Share Units whose maturation is contingent upon performance conditions without mandatory continued employment or service in the Company, as relevant, will not expire at the time of termination of the employment or engagement relations, but at the time of nonfulfillment of the said performance conditions.

15.4.2. In case of termination of employment or engagement relations under circumstances which, in the Company's view, grant the Company a statutory right to terminate the Offeree without paying severance compensation, including the commission of criminal offenses and breach of trust, all Exercise Shares arising from the exercising of the Restricted Share Units and that have not yet been sold or transferred and the dividends for them will also be returned to the Company immediately, without consideration.

15.4.3. The provisions of Section 9.3 on the matter of expediting the maturation of Restricted Share Units will apply as relevant to Section 15.

16. **Undertakings of the Offerees**

Upon the allocation of the Option Warrants, Restricted Share Units or Restricted Shares, the Company will provide each Offeree a granting letter in relation to the number of Option Warrants, Restricted Share Units or Restricted Shares that each Offeree is entitled to receive within the Plan. At the time of receiving Option Warrants, Restricted Share Units or Restricted Shares, according to the Plan, the Offeree will undertake and declare as follows: (1) he agrees and confirms that he has received and read the Plan and the granting letter and that he consents to all of their conditions, including but not limited to his consent to bear all of the tax liabilities and other mandatory payments that will arise from offering and allocating the Option Warrants, the Restricted Share Units or Restricted Shares, the exercise or sale of the Exercise Shares and/or the Released Shares, as the case may be, including consenting to and empowering the Company to withhold at source (including if required, from the number of Option Warrants, Restricted Share Units or Restricted Share and/or the Exercise Shares and/or the Released Shares, as the case may be), any tax as set forth that will apply; (2) that he undertakes to fulfill, to the extent applicable to him, all of the conditions set forth in Section 102 (including provisions in relation to the tax track), the rules of Section 102, the Plan, the granting letter and the trust agreement; (3) that to the extent applicable to him, he is subject to the provisions and terms of Section 102 and the conditions and undertakes not to sell or take the Exercise Shares or the Restricted Share and/or the Released Shares out of the trust before the end of the Minimum Trust Period; and (4) the undertaking of the Offeree to follow the exercising procedure of the Option Warrants, the Restricted Share Units or the Restricted Shares and the sale of the Exercise Shares or the Restricted Share and/or Released Shares, as the case may be, as will be agreed to between the Company and the Trustee.

17. **Applicable law**

17.1. The Plan and any documents attendant thereto that have been delivered or signed by the Company or an affiliated party thereof in relation to the Plan, will be interpreted, managed and will be subject to the Laws of the State of Israel.

17.2. The allocation of the Options, the Restricted Share Units and the Restricted Shares according to this Plan is subject to receiving the confirmations and permits required by law.

18. **Power of the Board of the Company**

18.1. Subject to statutory provisions and getting the approvals of the required organs, to the extent required, the Board of the Company is authorized to interpret the provisions of the Plan and give any supplementary or clarifying provision in relation to the execution of the Plan, to the extent required at its discretion.

18.2. Without derogating from the entirety of the foregoing, it is clarified that subject to any statute[2], the Board of the Company is authorized, at its sole discretion, to exercise all powers required for managing the Plan, including establishing the identity of the Offerees, establishing the number of Options, the Restricted Share Units and the Restricted Shares that will be allocated to each of the Offerees, establishing the allocation dates, establishing the exercise price, establishing the vesting period, the expiration date of the Option Warrants, conditions for removal of the restrictions applying to the Restricted Shares, and in special cases in which the Board sees fit to do so, to expedite the maturation times of the Option Warrants, the Restricted Share Units and the Restricted Shares that have not yet matured (in part or in full), in relation to some or all of the Offerees. The Board is also authorized, at its sole, complete discretion, to establish any other resolution that is required or related to the Plan, whether stated in this Plan or not.

18.3. Also, subject to any statute, the Board of the Company is authorized, at its sole discretion, to correct the provisions of the Plan (and the documents attendant thereto) and/or replace and/or terminate and/or cancel it at any time, as it sees fit. It should also be clarified that the Company will be entitled to change the conditions of the Plan for allocations that have been made for the Offerees, without the consent of the Offerees, as long as the conditions of the Equity Grants that have already been allocated will have no change made in them that may materially and adversely impact the rights of the Offerees. The Board will determine, at its sole discretion, whether a particular change materially and adversely impacts the rights of the Bidders.

18.4. The Board is allowed to delegate to its compensation and human resources committee and reserve for specific Offerees (who are not officeholders) the Options, the Restricted Share Units and the Restricted Shares that will be allocated to the Trustee, according to and subject to the provisions in Section 288(B)(1) of the Companies Law and the applicable law.

[2] The statements in this section do not derogate from the powers of the compensation and human resources committee pursuant to any statute or the procedures of the Company.

18.5. The Company is entitled to adopt appendixes to the Plan that will prescribe specific conditions in relation to the allocation of Equity Grants in certain countries. In the case of contradiction between the statements in such an appendix and the Plan, the statements in the appendix will take precedence. Appendixes to the Plan will only apply to the Equity Grants that will be given to the Offerees in the relevant country. The adoption of such an appendix will be subject to approval of the Board, and if required by the Board or a relevant statute, it will also be subject to the approval of the competent organs of the Company, as the case may be.

19. **Period of and changes in the Plan**

19.1. The Plan will expire at the earlier of (1) the time at which the Board decides to end the Plan's period, subject to its discretion and subject to passing a resolution not cancel the Plan; or (2) expiration of all of the Options, the Restricted Share Units that have been allocated according to the Plan due to a sale event as defined above or as a result of any other event, subject to the discretion of the Board and subject to making a decision to cancel the Plan; however, all Options, Restricted Share Units that have been allocated according to the Plan and not yet exercised in the case set forth in Subsection (1) above will continue to be valid according to the statements in the Plan, and all of the directions in the Plan will continue to apply to them.

19.2. The Board may, from time to time, extend, terminate or change this Plan in any form it wishes, including updating the vesting period, the Exercise Times as it sees fit, and to decree on any question of policy, efficiency, interpretation and application that may arise due to the enactment of the Plan.

20. **No undertaking to continue the transaction or engagement**

Granting of the Options, the Restricted Share Units and the Restricted Shares to Offerees according to this Plan will not be interpreted as imposing liability on the Company and/or an affiliated party thereof to engage with or continue to employ any of the Offerees and/or as restricting them from terminating the employment or engagement of any of the Offerees and/or as granting an Offeree a right to continue to be employed.

21. **Reserved shares**

The Company will take care to keep in its registered equity a sufficient number of shares for allocation of Options, Restricted Share Units and Restricted Shares according to this plan.

The Board will be allowed to establish, before the allocation of the Option Warrants, the Restricted Share Units or the Restricted Shares according to this Plan, that subject to any statute,

the shares that will arise from the exercising of the Option Warrants or the Restricted Share Units and the Restricted Shares that will be allocated, will be out of treasury stock (as defined in Section 308 of the Companies Law) held by the Company.

22. **Notice of the Plan**

Any notice from the Company to the Offerees will be given by written notice that will be delivered to each of the Offerees at his workplace or address registered at the Company or at his email address.

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ICL Group Ltd.
COMPENSATION RECOUPMENT POLICY

This Compensation Recoupment Policy (the "**Policy**") has been adopted by the Committee on November 14, 2023 and by the Board of Directors (the "**Board**") of ICL Group Ltd. (the "**Company**") on November 15, 2023. This Policy provides for the recoupment of certain executive compensation in the event of an accounting restatement in accordance with the requirements of Section 10D of the Exchange Act (as defined below) and Section 303A.14 of the NYSE Listed Company Manual (the "**Listing Rule**"). This Policy is intended to comply with the requirements of Section 10D of the Exchange Act and the Listing Rule.

1. Definitions. For the purposes of this Policy, the following terms shall have the meanings set forth below. Capitalized terms used but not defined in this Policy shall have the meanings set forth in the Company's Compensation Policy for Office Holders (as may be amended from time to time), as adopted from time to time by the shareholders of the Company in accordance with the Israeli Companies Law, 5759- 1999 (the "**Israeli Companies Law**") (the "**Compensation Policy**").

(a) "**Committee**" means the HR & Compensation Committee of the Board or any successor committee thereof.

(b) "**Covered Compensation**" means any Incentive-based Compensation "received" by a Covered Executive during the applicable Recoupment Period; *provided* that:

(i) such Incentive-based Compensation was received by such Covered Executive (A) after the Effective Date, (B) after he or she commenced service as an Executive Officer and (C) while the Company had a class of securities publicly listed on a United States national securities exchange; and

(ii) such Covered Executive served as an Executive Officer at any time during the performance period applicable to such Incentive-based Compensation.

For purposes of this Policy, Incentive-based Compensation is "**received**" by a Covered Executive during the fiscal period in which the Financial Reporting Measure applicable to such Incentive-based Compensation (or portion thereof) is attained, even if the payment or grant of such Incentive-based Compensation is made thereafter.

(c) "**Covered Executive**" means any (i) current or former Executive Officer; and (ii) current or former Office Holder, as such term is defined in the Israeli Companies Law.

(d) "**Effective Date**" means the date on which the Listing Rule becomes effective.

(e) "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

(f) "**Executive Officer**" means, with respect to the Company, (i) its president, (ii) its principal financial officer, (iii) its principal accounting officer (or if there is no such accounting officer, its controller), (iv) any vice-president in charge of a principal business unit, division or function (such as sales, administration or finance), (v) any other officer who performs a policy-making function for the Company (including any officer of the Company's parent(s) or subsidiaries if they perform policy-making functions for the Company) and (vi) any other person who performs similar policy-making functions for the Company. Policy-making function is not intended to include policy-making functions that are not significant. The determination as to an individual's status as an Executive Officer shall be made by the Committee and such determination shall be final, conclusive and binding on such individual and all other interested persons.

(g) "**Financial Reporting Measure**" means any (i) measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, (ii) stock price measure or (iii) total shareholder return measure (and any measures that are derived wholly or in part from any measure referenced in clause (i), (ii) or (iii) above). For the avoidance of doubt, any such measure does not need to

be presented within the Company's financial statements or included in a filing with the U.S. Securities and Exchange Commission to constitute a Financial Reporting Measure.

(h) "**Financial Restatement**" means a restatement of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under U.S. federal securities laws that is required in order to correct:

(i) an error in previously issued financial statements that is material to the previously issued financial statements; or

(ii) an error that would result in a material misstatement if the error were (A) corrected in the current period or (B) left uncorrected in the current period.

For purposes of this Policy, a Financial Restatement shall not be deemed to occur in the event of a revision of the Company's financial statements due to an out-of-period adjustment (i.e., when the error is immaterial to the previously issued financial statements and the correction of the error is also immaterial to the current period) or a retrospective (1) application of a change in accounting principles; (2) revision to reportable segment information due to a change in the structure of the Company's internal organization; (3) reclassification due to a discontinued operation; (4) application of a change in reporting entity, such as from a reorganization of entities under common control; (5) revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure; or (6) adjustment to provisional amounts in connection with a prior business combination.

(i) "**Incentive-based Compensation"** means any compensation (including, for the avoidance of doubt, any cash or equity or equity-based compensation, whether deferred or current) that is granted, earned and/or vested based wholly or in part upon the achievement of a Financial Reporting Measure. For purposes of this Policy, "Incentive-based Compensation" shall also be deemed to include any amounts which were determined based on (or were otherwise calculated by reference to) Incentive-based Compensation (including, without limitation, any amounts under any long-term disability, life insurance or supplemental retirement or severance plan or agreement or any notional account that is based on Incentive-based Compensation, as well as any earnings accrued thereon).

(j) "**NYSE**" means the New York Stock Exchange, or any successor thereof.

(k) "**Recoupment Period**" means the three fiscal years completed immediately preceding the date of any applicable Recoupment Trigger Date. Notwithstanding the foregoing, the Recoupment Period additionally includes any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years, provided that a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine (9) to twelve (12) months would be deemed a completed fiscal year.

(l) "**Recoupment Trigger Date**" means the earlier of (i) the date that the Board (or a committee thereof or the officer(s) of the Company authorized to take such action if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare a Financial Restatement, and (ii) the date on which a court, regulator or other legally authorized body directs the Company to prepare a Financial Restatement.

2. Recoupment of Erroneously Awarded Compensation.

(a) In the event of a Financial Restatement, if the amount of any Covered Compensation received by a Covered Executive (the "**Awarded Compensation**") exceeds the amount of such Covered Compensation that would have otherwise been received by such Covered Executive if calculated based on the Financial Restatement (the "**Adjusted Compensation**"), the Company shall reasonably promptly recover from such Covered Executive an amount equal to the excess of the Awarded Compensation over the Adjusted Compensation, each calculated on a pre-tax basis (such excess amount, the "**Erroneously Awarded Compensation**").

(b) If (i) the Financial Reporting Measure applicable to the relevant Covered Compensation is stock price or total shareholder return (or any measure derived wholly or in part from either of such measures) and (ii) the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Financial Restatement, then the amount of Erroneously Awarded Compensation shall be determined (on a pre-tax basis) based on the Company's reasonable estimate of the effect of the Financial Restatement on the Company's stock price or total shareholder return (or the derivative measure thereof) upon which such Covered Compensation was received.

(c) For the avoidance of doubt, the Company's obligation to recover Erroneously Awarded Compensation is not dependent on (i) if or when the restated financial statements are filed or (ii) any fault of any Covered Executive for the accounting errors or other actions leading to a Financial Restatement.

(d) Notwithstanding anything to the contrary in Sections 2(a) through (c) hereof, the Company shall not be required to recover any Erroneously Awarded Compensation if both (x) the conditions set forth in either of the following clauses (i), (ii), or (iii) are satisfied and (y) the Committee (or a majority of the independent directors serving on the Board) has determined that recovery of the Erroneously Awarded Compensation would be impracticable:

(i) the direct expense paid to a third party to assist in enforcing the recovery of the Erroneously Awarded Compensation under this Policy would exceed the amount of such Erroneously Awarded Compensation to be recovered; *provided* that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation pursuant to this Section 2(d), the Company shall have first made a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to make such recovery and provide that documentation to the NYSE;

(ii) recovery of the Erroneously Awarded Compensation would violate Israeli law to the extent such law was adopted prior to November 28, 2022 (*provided* that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation pursuant to this Section 2(d)), the Company shall have first obtained an opinion of home country counsel of Israel, that is acceptable to the NYSE, that recovery would result in such a violation, and the Company must provide such opinion to the NYSE; or

(iii) recovery of the Erroneously Awarded Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Sections 401(a)(13) or 411(a) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**").

Notwithstanding the foregoing, in no event shall the Company rely on any of the foregoing clauses (i), (ii) or (iii) if doing so would (or would be reasonably likely to) violate any obligation of the Company to recover compensation under Israeli law.

(e) The Company shall not indemnify any Covered Executive, directly or indirectly, for any losses that such Covered Executive may incur in connection with the recovery of Erroneously Awarded Compensation pursuant to this Policy, including through the payment of insurance premiums or gross-up payments.

(f) The Committee shall determine, in its sole discretion, the manner and timing in which any Erroneously Awarded Compensation shall be recovered from a Covered Executive in accordance with applicable law. For the avoidance of doubt, except as set forth in Section 2(d) (if applicable), in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation; *provided* that, to the extent necessary to avoid any adverse tax consequences to the Covered Executive pursuant to Section 409A of the Code, any offsets against amounts under any nonqualified deferred compensation plans (as defined under Section 409A of the Code) shall be made in compliance with Section 409A of the Code; *provided*, *further*, that in no event shall the manner and timing of recovery of Erroneously Awarded Compensation pursuant to this Section 2(f) result in a violation of Israeli law.

3. Administration. This Policy shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon the Company and the Covered Executives, their beneficiaries, executors, administrators and any other legal representative. Notwithstanding anything to the contrary contained herein, to the extent permitted by Section 10D of the Exchange Act and the Listing Rule, the Board may, in its sole discretion, at any time and from time to time, administer this Policy in the same manner as the Committee. This Section 3 does not derogate from any required approval or consent, if mandatory, under the Israeli Companies Law.

4. Amendment. Subject to Section 10D of the Exchange Act and the Listing Rule, this Policy may be amended or terminated by the Committee and the Board at any time.

To the extent that any applicable law, including Israeli law, or stock market or exchange rules or regulations or any applicable policy (including the Compensation Policy) require recovery of Erroneously Awarded Compensation (or any other recoupment of compensation) in circumstances and / or terms in addition to or more restrictive than those specified herein, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover any such compensation to the fullest extent required by such applicable law, stock market or exchange rules and regulations or policy. Unless otherwise required by any applicable law, this Policy shall no longer be effective from and after the date that the Company no longer has a class of securities publicly listed on a United States national securities exchange. This Section 4 does not derogate from any required approval or consent, if mandatory, under Israeli law.

5. Interpretation. Notwithstanding anything to the contrary herein, this Policy is intended to comply with, and shall be interpreted in a manner that satisfies, the requirements of Section 10D of the Exchange Act and the Listing Rule (and any applicable regulations, administrative interpretations or stock market or exchange rules and regulations adopted in connection therewith), but subject to any applicable law.

6. Other Compensation Clawback/Recoupment Rights. Notwithstanding anything to the contrary in this Policy, any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies, rights, obligations or requirements with respect to the clawback or recoupment of any compensation that may apply to the Company pursuant to the terms of any other recoupment or clawback policy of the Company (or any of its affiliates) that may be in effect from time to time (including, without limitation, the provisions of the Compensation Recovery ("Claw-Back") Section of the Compensation Policy), any provisions in any employment agreement, offer letter, equity plan, equity award agreement or similar plan or agreement, and any other legal remedies available to the Company, as well as applicable law (including, without limitation, Israeli law), stock market or exchange rules, listing standards or regulations; *provided, however*, that any amounts recouped or clawed back under any other policy that would be recoupable under this Policy shall count toward any required clawback or recoupment under this Policy and vice versa.

7. Miscellaneous.

(a) Any applicable award agreement or other document setting forth the terms and conditions of any compensation covered by this Policy shall be deemed to include the restrictions imposed herein and incorporate this Policy by reference and, in the event of any inconsistency, the terms of this Policy will govern.

(b) This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

(c) If any provision of this Policy is determined to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

Exhibit 8.1

Name of Subsidiary / Investee company	Jurisdiction of Incorporation
.	Israel
Bromine Compounds Ltd.,	Israel
Chemada Fine Chemicals Ltd. (under liquidation)	Israel
Dead Sea Bromine Company Ltd.	Israel
Dead Sea Magnesium Ltd.	Israel
Dead Sea Periclase Fused Products Co. (registered partnership in Israel).	Israel
Dead Sea Periclase Ltd. (under liquidation)	Israel
Dead Sea Works Ltd.	Israel
Edom Mining and Development Ltd. (the operations were transferred to Rotem)	Israel
Fertilizers and Chemicals Ltd.	Israel
ICL Israel Ltd.	Israel
Keter Tovala Ltd (the operations were transferred to Rotem)	Israel
M.M.M. Company United Landfill, Industries (1998), Ltd.	Israel
Mifalei Tovala Ltd.,	Israel
P.A.M.A. Ltd.	Israel
Revivim in the Bay Water Environment Ltd.	Israel
Rotem Amfert Negev Ltd.	Israel
Sherut Integrated transportation services (2013) Ltd.	Israel
Tami (IMI) Institute for R&D Ltd.	Israel
B.K. Giulini Argentina S.A	Argentina
Everris Australia Pty Ltd.	Australia
Fibrisol Service Australia Pty. Ltd.	Australia
Prolactal GmbH	Austria
ICL Belgium (Sales) N.V.	Belgium
ICL Belgium NV	Belgium
Bromisa Industrial e Commercial Ltda.	Brazil
ICL América do Sul S.A Ltda.	Brazil
ICL Aditivos e Ingredientes Ltda.	Brazil
Mixmicro Indústria e Comércio de Produtos Químicos Ltda.	Brazil
Nitro 1000 Indústria e Comércio de Produtos Agropecuários e Têxteis Ltda.	Brazil
ICL Growing Solutions Canada Inc.	Canada
ICL Investment Co. Ltd.	China
Lianyungang Dead Sea Bromine Co. Ltd	China
Shanghai Tari International Food Additive Co. Ltd.	China

Name of Subsidiary / Investee company	Jurisdiction of Incorporation
Sinobrom Compounds Co. Ltd.	China
Yunnan BK Giulini Tianchuang Phosphate Co. Ltd.,	China
Yunnan ICL YTH Phosphate Research and Technology Center Co. Ltd.	China
Yunnan Phosphate Haikou Co. Ltd.	China
Yunnan Tianchuang Science & Technology Co., Ltd.	China
ICL (Zhangjiagang) International Trading Co. Ltd.	China
Allana Potash Afar PLC (under liquidation)	Ethiopia
ICL Potash Ethiopia Plc. (under liquidation)	Ethiopia
Nova Potash PLC (under liquidation)	Ethiopia
Rotem Manufacturing Private Limited Company	Ethiopia
ICL France Spécialités SAS	France
Protera SAS	France
Scora S.A.S.	France
BK Giulini GmbH	Germany
BKG Finance GmbH	Germany
Hoyerman Chemie GmbH	Germany
ICL Deutschland Ludwigshafen GmbH	Germany
ICL Deutschland Vertriebs GmbH	Germany
ICL Fertilizers Deutschland GmbH	Germany
ICL Holding beschränkt haftende O.H.G. (partnership)	Germany
ICL Holding Germany GmbH	Germany
ICL IP Bitterfeld GmbH	Germany
ICL Ludwigshafen Service GmbH	Germany
ICL-IP Bitterfeld Grundbesitz GmbH & Co KG (partnership)	Germany
Pulse-Tex GmbH	Germany
Turris Versicherungvermittlung GmbH	Germany
A.R.M. Ltd.,	Hong Kong
D.D.F.R Corporation Ltd.	Hong Kong
ICL Asia Ltd.	Hong Kong
ICL Trading (HK) Ltd.	Hong Kong
ICL Fertilizers (India) Private Ltd.	India
ICL Management and Trading India Private Limited	India
ICL Italia Treviso SRL,	Italy
ICL Italy SRL Milano	Italy

Name of Subsidiary / Investee company	Jurisdiction of Incorporation
ICL Japan Ltd.	Japan
Everris Kenya Ltd.	Kenya
ICL Korea Ltd.	Korea
Everris Malaysia Sdn. Bhd	Malaysia
ICL Fosfatos y Aditivos de México S. A. de C.V.	Mexico
ICL Polska S.p z.o.o	Poland
ICL Romania S.r.l.	Romania
ICL Rus LLC	Russia
ICL Group Asia Pacific PTE. LTD	Singapore
ICL Growing Solutions (Pty) Ltd.	South Africa
Everris Iberica Fertilizers S.L.	Spain
Fomento y Desarrollo Agrícola S.L	Spain
Fuentes Fertilizantes S.L.	Spain
Iberpotash S.A.	Spain
ICL BM, S.L.	Spain
ICL Iberia Ltd. SCA	Spain
Logística de Fertilizantes Fuentes S.A	Spain
Trafico de Mercancías S.A.	Spain
Twincap Forsakrings A.B.	Sweden
ICL Swiss (Zug) GmbH	Swiss
Intracap Insurance Ltd	Switzerland
ICL Fertilizers Tanzania Limited	Tanzania
Amsterdam Fertilizers B.V.	The Netherlands
Ashli Chemicals IL B.V.	The Netherlands
Everris International B.V.	The Netherlands
ICL Europe B.V.	The Netherlands
ICL Europe Coöperatief U.A.	The Netherlands
ICL Fertilizers Europe C.V. (partnership)	The Netherlands
ICL Finance B.V.	The Netherlands
ICL Puriphos B.V.	The Netherlands
ICL-IP Terneuzen B.V	The Netherlands
Incap B.V.	The Netherlands

Name of Subsidiary / Investee company	Jurisdiction of Incorporation
Rotem Kimyevi Maddeler Sanayi ve Ticaret A.S,	Turkey
Amega Sciences Ltd.	UK
Cleveland Potash Ltd.	UK
Constantine & Company (Export) Limited	UK
Everris Ltd.	UK
Fibrisol Service Ltd.	UK
Greenbest Ltd.	UK
ICL UK (Sales) Ltd.	UK
Nutrient Sciences Ltd.	UK
B.K. Mercosur S.A.	Uruguay
Custom Ag Formulators, LLC	USA
Custom Ag Formulators TX, Inc.	USA
Everris NA, Inc.	USA
Growers Holdings Inc.	USA
Growers Tech Inc.	USA
ICL Americas LLC	USA
ICL Finance Inc.	USA
ICL Group America Inc.	USA
ICL Specialty products Inc	USA
ICL Specialty Products North America Inc.	USA
ICL-IP America Inc.	USA

PROCEDURE FOR RESTRICTIONS ON THE USE OF INSIDE INFORMATION

HIGHLIGHTS

- **Purpose of the Procedure**: to review the main prohibitions pertaining to the use of Inside Information and outline the rules of conduct for Employees of ICL who may be in possession of Inside Information.

- **The main prohibitions**: Prohibited use of Inside Information is either of two principal actions, which are prohibited when the person performing such actions or ICL has Inside Information:

    - **Transactions.** It is prohibited to execute Transactions in Securities of ICL, of Israel Corporation or of publicly held subsidiaries of ICL (referred to as "**Covered Securities**").

      It is also prohibited for an Employee to execute Transactions in Securities of other publicly traded companies, if the Employee was exposed to material non-public information concerning such companies as part of his/her work at ICL

    - **Disclosure of Information**. It is prohibited to deliver information to another person or an opinion on the Covered Securities to another person who may use such information or opinion for a Transaction or disclose them to another person.

- **"Inside information"** is, in brief, material information concerning the ICL Group that if it were known to the public this would have materially changed the price of a Covered Security.

    - Information may be deemed Inside Information even before there is an obligation to publicly disclose it.

- **Permitted Trading Windows**: Transactions in Securities of ICL may only be executed during "Trading Windows" which commence two days following the publication of ICL's financial statements unless otherwise specifically instructed, and only pending written confirmation as to the opening of the window, and end on the last day of a calendar quarter.

    - Transactions while the Trading Window is closed are strictly forbidden without specific prior approvals as described in the Procedure.

    - **Even during Trading Windows, directors and members of T15 should apply to ICL's Corporate Secretariat ahead of conducting a Transaction in Covered Securities, to verify that there is no Inside Information in ICL**.

- **Specifically prohibited types of Transactions in Covered Securities**: The Procedure sets forth several types of Transactions in Covered Securities that Employees are required to categorically abstain from: Pledging Covered Securities, hedging Transactions, speculative Transactions. Key Insiders are also required not to enter into opposing Transactions (sale and then purchase and vice versa) within a 3 month period.

- **Non-Disclosure Undertakings**: In order to ensure that third parties who have access to Inside Information of ICL do not disclose such information or trade on the basis of such information, all such third parties are required to execute a non-disclosure and no-trade undertaking.

1. Scope and Purpose

ICL and the directors and employees of the ICL Group are subject to US and Israeli insider trading laws. Generally, any person who buys or sells Securities of a traded company while possessing non-public material information violates the securities laws. Furthermore, US and Israeli securities laws also prohibit the disclosure of such information to a person and/or recommend one to purchase or sell securities based on such information, such practice is known as "tipping." In such cases, all parties involved may be held liable.

Violation of the prohibition on use of Inside Information may expose the person involved and, in certain circumstances, also ICL, to criminal liability (imprisonment or fines), administrative enforcement proceedings and civil liability.

The aim of this Procedure is to ensure fair trade by reviewing the main prohibitions pertaining to the use of inside information and outlining the rules of conduct for Employees of ICL who may be in possession of Inside Information.

This Procedure does not derogate from the provisions of the laws applicable to the use of Inside Information and prevention of fraud or manipulation.

Although this Procedure refers to Transactions in connection with the Securities of ICL, Transactions in connection with the Securities of other companies (such as: Securities of the Controlling Shareholder of ICL or publicly traded subsidiaries of ICL) are also subject to prohibitions on insider-trading.

2. Responsibilities

2.1. The General Counsel of ICL and the GCO are responsible for implementing the Procedures set forth in this Procedure at ICL.

2.2. The relevant Regional General Counsel is responsible for implementing this Procedure in each region.

2.3. The CEO of ICL is authorized to change the identity or duties of the entities responsible for this Procedure.

3. Definitions of Key Terms

Set forth below are definitions for certain key terms used in this Procedure. For other key terms used in this Procedure and for the full names of laws and regulations, see Section 9 of Procedure 1.

Covered Securities	Securities of ICL, of Israel Corporation and of publicly held subsidiaries of ICL (if any exist).
Employee	Any of the following – 1. Any person that is employed by ICL 2. Insiders 3. Key Insiders 4. Employees of entities in the ICL Group
Family Member	A spouse, sibling, parent, offspring or offspring of the spouse, or any household member of any of the above.

Insider	Any of the following - 1. Directors of ICL, the CEO of ICL, Major Shareholders of ICL, or any other person whose status or function in, or relations with, ICL gives him/her access to Inside Information on, or within six months prior to, the day on which use of the inside information is made. 2. Family Members of any person mentioned in sections 1 and 2. 3. Entities Controlled by any person mentioned in sections 1 and 2. 4. Employees of ICL's headquarters. 5. Members of T100.
Key Insider	Any of the following - 1. Directors of ICL, the CEO of ICL, the deputy CEO of ICL, T100 members, controller, internal auditor, and any person carrying out one of the said functions under a different title. 2. Major Shareholders of ICL; 3. A Family Member of any person mentioned in sections 1 and 2; 4. An entity Controlled by any person mentioned in sections 1, 2 and 3.
Major Shareholder	A shareholder holding, directly or indirectly, alone or in concert with others, 5% or more of a company's issued share capital or voting power or entitled to appoint one or more directors.
Securities	Certificates issued in series by a company, a cooperative society or any other corporation conferring a right of membership or participation in them or claim against them, and certificates conferring a right to acquire securities, all of which whether registered or bearer securities, excluding certain securities issued by the Government or by the Bank of Israel.
Underlying Asset	The asset to which an obligation in a Security is linked.

In addition to the foregoing definitions, this Procedure uses certain definitions taken from Israeli laws and regulations. The following terms will have the meaning ascribed to them in the following laws:

- **Affiliate** – mean as defined in Section 1 of the Securities Law.
- **Control**, **Subsidiary** - mean as defined in Section 1, and **Holding**, for the purpose of this Procedure - directly or indirectly, alone or in concert with others. .

If reference is made in a definition of a term to a section of the law, the term will be as defined in such law from time to time.

4. **Restrictions on the Use of Inside Information - The Basic Rules**

4.1. General. Israeli and U.S. securities laws prohibit companies and individuals from executing Transactions in securities while possessing Inside Information. The main purpose of the prohibition is to prevent the exploitation of an unfair advantage in trading securities, arising from access to information on a company, which is not accessible to the public of investors.

4.2. Use of Inside Information. Generally, a person would be deemed to have used Inside Information if he or she did one of the following:

a. Transactions while in possession of Inside Information. Performed a Transaction in Security of a company, or in a Security of which the Security of such company is an

Underlying Asset, while in possession of Inside Information or while the company is in possession of Insider Information.

> **Note**: there is no requirement to prove that there is a connection between the possession of Inside Information and the Transaction in order for it to be considered use of Inside Information.

b. Provision of Inside Information to another person. Delivered Inside Information or opinion on the Securities of a company, or on a Security of which the Security of such company is an Underlying Asset, while in possession of Inside Information, to any person, who he/she knows or has grounds to believe that will use the Inside Information or the opinion, or will pass it to another, for the purpose of a Transaction in Securities.

4.3. The Key Prohibitions. The Israeli Securities Law sets forth the following main prohibitions:

a. **an Insider may not make use of Inside Information**. Under the Israeli Securities Law, an Insider may be deemed to have made use of Inside Information even if such information was not in his or her possession but in the possession of the company.

b. a **person** may not make use of Inside **Information if it came into his or her possession, directly or indirectly, from an Insider**.

4.4. When would ICL or another ICL Group Entity be deemed to have access to Inside Information? - As a rule, a corporation will be deemed to have access to Inside Information or to be in possession of Inside Information if a director or Employee of the corporation has access to information or has information in his possession, subject to the exceptions set forth in the Israeli Securities Law.

WHEN IN DOUBT - ABSTAIN AND CHECK

A breach of the insider trading laws could expose the Insider to imprisonment, criminal fines, administrative enforcement measures and civil penalties.

In case of doubt as to whether or not a certain Transaction is prohibited, abstain from executing the Transaction and check the restrictions with the legal department.

5. What is "Inside Information"?

5.1. The Israeli Securities Law defines "**Inside Information**" as -

> "Information regarding a **development or expected development** in a company or regarding a change or expected change in its situation, or any other information regarding a company, **which is not known to the public** and which, if it became known to the public, **might cause a significant change in the price of the company's securities**, or in the price of a different security for which the company's Security is the Underlying Asset"

5.2. Materiality.

a. **General**. Although the Securities Law does not explicitly address the materiality of the information, it is customary, as an auxiliary tool, to examine the materiality of the information in question in order to assess its potential impact on the price of the company's securities.

b. **Examining Materiality**. As a general rule of thumb, an information regarding a certain event would be deemed material if it is considered a "Material Event" under ICL's Periodic and Immediate Reports Procedure (Chapter 3 of the Program), i.e., if its potential quantitative effect crosses a 5% threshold. An event may be deemed insider information even if it does not meet such materiality threshold, based on qualitative considerations.

c. **U.S. law definitions**. "Inside information" and "materiality" under U.S. law are concepts similar to Inside Information and "materiality," under Israeli law. Information is "inside information" under the U.S. securities laws if it has not been publicly disclosed in a manner making it available to investors generally on a broad-based non-exclusionary basis. Information is "material" under the U.S. securities laws if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. The meanings of these terms have been further elaborated in the United States primarily through case law.

> **All queries as to whether information may be considered material inside information under the U.S. securities laws should be referred to ICL's General Counsel.**

d. **"Red Flags"** – below is a non-exhaustive list of events that may deemed Inside Information:

- The intention to issue immediate reports and the withholding of the filing of an immediate report .

- Information that was gathered on the results of operations, including annual or quarterly results, primarily during the period between formulation of the financial results as part of the process of preparing the consolidated financial statements of ICL and their formal publication.

> **Note**: **According to ICL's policy, from the time that drafts of financial statements or financial data arrive at ICL headquarters by means of the SAP system or in another manner, of the subsidiaries or segments of ICL (such data is usually transferred up to seven business days from the end of the quarter), such information is considered to be Inside Information**.
>
> Without derogating from the provisions below regarding "trading windows", when considering a Transaction between the end of a financial quarter and the publication of ICL's financial results, the existence of Inside Information should be checked with ICL's legal department.

- Intention to raise equity and/or debt of substantial amount.

- Information on significant Transactions, such as a significant merger, purchase or sale of material assets/operations, or material joint ventures, and material events that occurred, are occurring or expected to occur in companies of ICL Group, whether their effect on the company's results is positive or not.

- Change of business plan or dividend distribution policy in ICL.

- Known material effects arising from implementing accounting standards (that were not published in the past).

- Valuation of material asset of ICL.

- Significant regulatory developments.

- Information in connection with changes in debt ratings.

- Significant developments in connection with important customers.

- Ongoing or possible material legal proceedings, to which a company of the ICL Group is a party.

- Negotiations with regard to one of the above, including a development in negotiations, renewal of negotiations that were halted and/or closing business conditions.

- Material changes (or expected material changes) in the market or business environment of the ICL Group.

- Any other information which, due to its nature, could be deemed material information.

Note: The above list of "red flags" is aimed to assist ICL and its Employees in identifying potential Inside Information. The fact that a certain type of information is on the List does not necessarily mean that said information will be deemed Inside Information, and vise versa. Each matter should be examined on a case-by-case basis.

5.3. Withheld immediate reports are deemed as Inside Information. If ICL is withholding an immediate report pursuant to Regulation 36(B) of the Israeli Securities Regulations (Reporting), the information to be reported in such immediate report is deemed to be Inside Information, as long as it is not public.

5.4. When does information cease to be "Inside Information"? - The Securities Law defines a period of one trading day following the public filing of the information with the ISA and TASE. However, according to the ISA's interpretive position and proposed amendment to the Securities Law, information will no longer be deemed as Inside Information following 30 minutes of its reporting to the public via MAGNA - ISA's reporting system.

6. "Transactions" in "Securities" – what is a "Transaction"? what are "Securities"?

6.1. Types of Securities subject to this Procedure.

a. General. Under the Israeli Securities Law, the restrictions on the use of Inside Information apply to Securities that have been offered to the public by a prospectus or that are traded on the stock exchange, (including shares, bonds, convertible Securities and commercial papers) and other securities which the Securities of the company are their Underlying Asset. For purposes of compliance with U.S. securities laws, the prohibition on trading securities while in the possession of material inside information includes orders for purchases and sales of stock and convertible securities.

b. Exercise of Employee Options. Under US Securities Law, the exercise of employee stock options is not subject to this Procedure. However, it is subject to this Procedure under Israeli Securities Law. In addition, the shares acquired when the option is exercised are treated like any other shares.

c. Securities Subject to this Procedure. This Procedure generally applies to Transactions in the following Securities, although there may be additional types of Securities subject to the Procedure if they fall within the above definition (which we refer to in this procedure as "**Covered Securities**"):

- Securities of ICL.
- Securities of Israel Corporation.
- Securities of publicly held subsidiaries of ICL (to the extent there are any).

In addition, this procedure also applies to securities of other publicly held companies that ICL is deemed to be in possession of Inside Information concerning them (such as companies with which a material engagement is being negotiated), during such time that ICL is in possession of such Inside Information.

6.2. Types of Transactions subject to this Procedure.

The term "Transaction" has a broad definition and includes, inter alia, the sale, purchase or barter of a Security, Security subscription or undertaking to execute any of the above, on a person's own behalf or on the behalf of another, also via a proxy or trustee.

As a rule, execution of a Transaction via a portfolio manager or a trustee to the securities does not exempt such Transaction from the application of insider trading prohibitions.

> **Note**: The size of the Transaction is not relevant when determining whether the prohibition on insider trading was violated. There are precedents where legal proceedings were initiated for Transactions in relatively small amounts.

7. Permitted Trading Windows and prohibited periods for Transactions in ICL Securities

7.1. The Rule - Trading during Trading Windows Only. Transactions in Securities of ICL may only be executed during the period commencing two trading days following the publication of ICL's financial statements, and only pending written confirmation as to the opening of the

window, and ending the last day of a calendar quarter (a "**Trading Window**"), unless specifically instructed otherwise by ICL. The Trading Window for the first quarter will commence two trading days following the publication of the Q4 results and PR, unless otherwise specifically instructed by ICL.

The GPM will periodically inform all Insiders of ICL and all functions set forth in Schedule 1. via email of the opening and closing of trading windows.

The Director of Total Awards in the HR Department of ICL will be responsible to ensure upon adoption of a new equity incentives plan that there are relevant mechanics in place to prevent exercises during blackout periods.

7.2. Exceptions to the Rule - Transactions outside the Trading Window:

a. Safe Harbor Plans. The foregoing restrictions do not apply to Transactions pursuant to written plans for trading securities that comply with Rule 10b5-1 under the U.S. Securities Exchange Act and with the ISA guidelines (as applicable) ("**Safe Harbor Plan**").

> **Note**: Safe Harbor Plans may not be entered into, amended or terminated without the prior approval of the General Counsel of ICL, which will be given only during a Trading Window period.

b. Prior Approval. In unique circumstances, such as exceptional personal hardship or near expiration of options, ICL's CEO and General Counsel may approve executing a Transaction in ICL Securities not during a trading window, provided that: (1) this exemption will not apply to T15 members, (2) prior to granting such approval, the Employee will certify that they do not possess Inside Information. Such certification will be in writing and will be kept in the Global Corporate Secretariat.

   An Employee will not execute any Transaction in the Securities prior to receiving the confirmation in writing.

   If the Officer requesting the approval to trade during the Trading Window is the CEO or ICL General Counsel, the approval of the Chairman of the board (with respect to the CEO) or the CEO only (with respect to the General Counsel) would be required.

c. Extension of period for exercising options. In unique circumstances, when a "**Prior Approval**", as described in section b. above, is not applicable, ICL's CEO and General Counsel may decide to extend the period for exercising the options by up to 60 business days starting from the day the trading window re-opens (for further details regarding the trading window period, see section 7.1 above).

7.3. Closing of "Trading Window"; No Trading while in Possession of Inside Information even during a Trading Window.

a. No Transaction in Securities of ICL is to be made if notification was given to the Employees by ICL regarding a prohibition on performing any Transactions in its Securities, from the time of such notification until the receipt of another notification stating otherwise. A notification regarding the closing of a "Trading Window" may be sent only to some employees and not all Insiders and is not required to detail the grounds for closing the "Trading Window".

b. If an Insider or ICL are in possession of Inside Information during a Trading Window, the Insider is not allowed to trade ICL Securities, even if the Trading Window is "open".

Note: ICL may not always notify of the closing of a Trading Window when there is Inside Information in the Company. An Insider who believes he or she are in possession of Inside Information may not trade ICL Securities before clearing with the ICL General Counsel.

The fact that there ICL issued a notification of the closing of a Trading Window may, in itself, be deemed as Inside Information. An Employee is not allowed to disclose such matters.

c. **Even during Trading Windows, Directors and members of T15 should apply to ICL's Corporate Secretariat ahead of conducting a Transaction in Covered Securities, to verify that there is no Inside Information in ICL.**

8. Rules of Conduct

Set forth below are the basic rules of conduct in connection with the prohibition on use of Inside Information. Unless specifically noted otherwise below, all Employees must adhere to these rules:

8.1. No Transactions in Covered Securities, except during Trading Windows. See section 7 above. This rule has certain limited exceptions, all of which require approval by at least the ICL General Counsel.

Even during Trading Windows, Directors and members of T15 are advised apply to ICL's Corporate Secretariat ahead of conducting a Transaction in Covered Securities, to verify that there is no Inside Information in ICL.

8.2. No Transactions in Covered Securities while in possession of Inside Information (even during Trading Windows). An Employee who is in possession of Inside Information concerning the ICL Group, or who knows that ICL is in possession of such Inside Information, may not execute a Transaction in Covered Securities nor disclose any Inside Information or opine on Covered Securities to any person. Any exception to this rule requires prior approval by the ICL General Counsel.

If an Insider has any doubt as to whether or not he or she is in possession of Inside Information, he/she must abstain from making any Transaction and consult with the ICL General Counsel or Global Compliance Officer.

8.3. Transactions in Covered Securities by ICL or an ICL Group Company.

a. Before executing a Transaction in a Covered Security on behalf of ICL or a member of the ICL Group, ICL's General Counsel or Global Compliance Officer and ICL's CFO will conduct a process for examining whether ICL is in possession of Inside Information. The process will include verifying with the relevant Employees whether or not any Inside Information exists in the company.

b. The process will be documented and the records of the examination and answers received will be kept at the Global Corporate Secretariat.

c. In case of Transactions for buying/selling Securities over time, the examination should be made each day, and all relevant persons would be required to update of any changes or developments since the last time they confirmed no Inside Information exists.

d. In the absence of a confirmation that no Inside Information exists, a Transaction in Covered Securities will not be executed.

8.4. "Opposing Transactions" by Key Insiders should be avoided. The Israeli Securities Law sets forth a presumption that if a Key Insider purchased Securities of a company, or other Securities of which Securities such Company an Underlying Asset, within three months from the date on which he sold such Securities, or vice-versa, this will constitute prima facie evidence that the Key Insider made use of Inside Information, unless the Key Insider proves that he or she was not in possession of Inside Information at the time of the Transaction or that in the relevant circumstances it is reasonable that the Key Insider was not in possession of Inside Information at that time. Key Insiders are therefore required to avoid executing opposing Transactions in Covered Securities within a three-month period.

8.5. Types of Transactions in Covered Securities that are NOT allowed:

a. Pledging of securities; margin accounts. ICL prohibits Employees from pledging Covered Securities in any circumstance, including by purchasing Covered Securities on margin or holding Covered Securities in a margin account. The reason for this prohibition is that pledged Securities may be sold by the pledgee without the pledgor's consent under certain conditions. For example, Securities held in a margin account may be sold by a broker without the customer's consent if the customer fails to meet a margin call, and such a sale may occur at a time when an Employee has Inside Information or is otherwise not permitted to trade in the company's Securities.

b. Hedging Transactions. Employees are prohibited from engaging in any hedging Transactions (including Transactions involving options, puts, calls, prepaid variable forward contracts, equity swaps, collars and exchange funds or other derivatives) that are designed to hedge or speculate on any change in the market value of the equity securities of the Company. Trading in options or other derivatives is generally highly speculative and very risky. People who buy options are betting that the stock price will move rapidly. For that reason, when a person trades in options in his employer's stock, it will arouse suspicion in the eyes of the SEC or the ISA that the person was trading on the basis of Inside Information, particularly where the trading occurs before a company announcement or major event. It is difficult for an Employee to prove that he did not know about the announcement or event. For all these reasons, the Company prohibits its Employees from trading in options or other securities involving the Company's shares

c. Avoid speculation. Investing in the ICL's ordinary shares and taking part in ICL's future growth do not mean short range speculation based on fluctuations in the market. Such activities put the personal gain of the Employee in conflict with the best interests of ICL and its shareholders. Although this Procedure does not mean that Employees may never sell shares, ICL encourages Employees to avoid frequent trading of its shares, as speculation is ICL's shares is not part of ICL's culture.

8.6. No trading in Covered Shares through investment portfolio managers. If Employees manage their investments through investment portfolio managers who are authorized to execute Transactions at their discretion, the portfolio managers must be instructed not to trade in Covered Securities.

8.7. No trading in Securities of other companies if in possession of material non-public information. Employees who learn material information about suppliers, customers or

competitors through their work at ICL should keep it confidential and not purchase or sell Securities of such companies until said information becomes public.

8.8. Inform Relatives of Restrictions. Under the Israeli Securities Law, an individual and Relatives who share residence with such individual are viewed as one person. Insiders are required to inform their adult Relatives who reside with them of the substance of this Procedure and act, to the extent possible, to ensure compliance with the Procedure.

8.9. Limitations on disclosing information concerning the ICL Group.

a. Cautious Disclosure of Information**.** An Employee of the ICL Group should refrain from discussing or providing Inside Information concerning the ICL Group to persons outside the Group, except, and as required, in the framework of carrying out his ordinary duties. If the information is given to persons outside the Group, provided that such persons signed a confidentiality agreement in accordance with ICL's Procedures.

This prohibition also applies to questions asked by the media, analysts, investors as well as providing such information to Family Members and acquaintances. Such information may only be provided pursuant to Procedure No. 3 - "*Periodic and Immediate Reports; Disclosure of Material Non-public Information*".

Employees are required to take extra precautions in their conversations (including with Family Members) in order not to expose or disclose information that might be Inside Information.

b. Obligation of external consultants to maintain confidentiality**.** If third party service providers to ICL are expected to be exposed to Inside Information, they will be required to sign a confidentiality undertaking substantially in the form attached as Appendix A or such other form as shall be approved by ICL's Global Compliance Officer or General Counsel. Signing a confidentiality undertaking is not mandatory where the service provider is subject to legal or ethical confidentiality obligations (e.g. - legal advisors or auditors).

8.10. Special cases. If it is suspected that, notwithstanding the provisions of this Procedure a Transaction in Covered Securities was executed contrary to the provisions of this Procedure or in possession of Inside Information, it must be reported immediately to the ICL General Counsel and to the Global Compliance Officer. ICL's General Counsel or the Global Compliance Officer will conduct an urgent examination of the matter in question and will decide if, indeed, there is any substance to said suspicion, and will determine the manner of the continued handling of the issue.

8.11. In any case of doubt the General Counsel of the Company must be consulted and, if necessary, the Compliance Officer as well.

9. Schedules and Appendices

Appendix A	Form of Undertaking Not to Use Inside Information
Schedule 1	List of persons to receive notices of opening and closing of Trading Windows

PROCEDURE FOR TRANSACTING IN SECURITIES OF ICL AND FOR PREVENTION OF FRAUD AND MANIPULATION IN CONNECTION WITH SECURITIES

HIGHLIGHTS

- **Purposes of the Procedure:**
  - To identify and prohibit certain types of practices and transactions that may be considered under certain circumstances as fraudulent or manipulative according to Israeli and/or U.S. securities laws.
  - To provide guidelines for other types of transactions in ICL securities, specifically repurchases of shares and resales of securities.
- **The main prohibitions**:
  - **General**. It is prohibited for Employees of ICL to induce or attempt to induce a person to purchase or sell securities of ICL or of any other entity, with statements, promises or projections, in writing, verbally or otherwise, when the Employee knows or ought to know that the statements, promises or forecasts are false, misleading or materially incomplete.
  - **Suspicious Transactions**. It is prohibited to execute fraudulent transactions affecting the market price of securities. The following types or suspicious transactions are specifically forbidden:
    - "Single Trader Transactions" - simultaneous sales and purchases of the same security by the same person or persons on his/her behalf.
    - "Coordinated Transactions" - sale and purchase of the same security by two persons acting in coordination, affecting the price of the security.
    - "Stabilization" - purchasing or selling securities during a distribution period of the securities (such as a public offering).
  - **Publication of Information about the ICL Group**. Must be made only in compliance with the Procedure governing periodic and immediate reports and disclosure of Material Non-Public Information (see Chapter No. 3 of the Program).
- **Other limitations on transactions in securities of ICL.** The Procedure addresses additional types of transactions in ICL securities, including repurchases of shares by ICL or its subsidiary (which may only be done with the prior approval of ICL's General Counsel) and resales.

1. Scope and Purpose

1.1. Actions or Transactions that constitute fraud or manipulation in connection with securities are prohibited under the Israeli Securities Law and may constitute criminal offences or administrative violations that do not require proof of criminal intent. In addition, the failure to disclose material facts or the use of false or misleading statements or any other manipulative or deceptive practices in connection with the purchase or sale of any security is unlawful under the U.S. Exchange Act.

1.2. The purposes of this Procedure are -

- to identify and prohibit certain types of practices and transactions that may be considered under certain circumstances as fraudulent or manipulative and Israeli and/or U.S. securities laws.

- To provide guidelines for other types of transactions in ICL securities, specifically repurchases of shares and resales of securities.

1.3. This Procedure applies to transactions in ICL securities by directors, Officers or employees of the ICL Group, referred to in this procedure as "**Employees**" and also to transactions in securities of ICL or of other entities by ICL.

2. Responsibilities

2.1. ICL's General Counsel and Global Compliance Officer are responsible for implementing this Procedure at ICL.

2.2. The relevant Regional General Counsel is responsible for implementing this Procedure in each region.

2.3. The CEO of ICL is authorized to change the identity or duties of the entities responsible for this Procedure.

In any case of doubt as to the proper treatment of a contemplated or existing transaction in securities, the General Counsel of ICL should be contacted immediately for instructions.

3. Guidelines and rules of conduct pertaining to fraud and manipulation

3.1. Using fraudulent, misleading, or nondisclosed information

a. An Employee of ICL shall not motivate or attempt to induce a person to purchase or sell securities of ICL or of any other entity, with statements, promises or projections, in writing, verbally or otherwise, when the Employee knows or ought to know that the statements, promises or forecasts are false, misleading or materially incomplete.

b. An Employee of ICL shall not make any statement, promise or projection to a person, whether in writing, verbally or otherwise, which the Employee knows or ought to know that is false, misleading or materially incomplete, when the Employee knows or should know that his actions would motivate such person to purchase or sell securities of ICL or of any other entity.

c. Nondisclosure of information that is required to be disclosed by law, or the existence of a misleading fact in a report of ICL may also be considered a Securities fraud.

3.2. Affecting the price of Securities - Prohibited Types of Transactions.

a. **General prohibition on fraudulent transactions affecting market price**. Employees of ICL are prohibited from fraudulently affecting the rate fluctuations of Securities (of ICL or any other corporation).

b. **Single Trader Transactions**. Employees of ICL are prohibited from performing a "**Single Trader Transaction**" in Securities, namely - The sale and purchase, at the same time, of the same security, by the same person or someone on his behalf, which affects the price of the security on the stock exchange.

c. **Coordinated Transactions**. Employees of ICL are prohibited from performing "**Coordinated Transactions**" in securities, namely - the sale and purchase of the same Security by two or more persons, executed by prior coordination among the parties, which affected the rate of the security on the TASE (except for a "Matching Transaction" in securities on TASE, marked as such in accordance with the bylaws of the TASE).

d. **"Stabilization"; Regulation M**.

- It is prohibited for Employees of ICL to conduct "**Stabilization**" transactions, namely - the purchase or sale of Securities, by an interested party, prior to or after the public filing of a prospectus (or other offering document such as a shelf offering report) that affected the rate of the Security in favor of the issue, all while concealing material information pertaining to the Stabilization actions and the time of their implementation.

- In order to prevent market manipulation, the SEC adopted Regulation M under the Exchange Act. Regulation M generally restricts the Company or any of its affiliates from buying Company shares, including as part of a share buyback program, in the open market during certain periods while a distribution, such as a public offering, is taking place. ICL's General Counsel should be consulted if any purchases of ICL securities are to be made during any period that the Company is conducting an offering or buying shares from the public.

Without derogating from the generality of the foregoing or from any other Procedure prohibiting transactions in ICL securities, in order to avoid the risk of potential illegal Stabilization, **all Employees of ICL are prohibited from selling or purchasing securities of ICL from the time a prospectus or draft prospectus, shelf offering report or other offering document is published by ICL and until the lapse of 30 days from the completion of the offering of securities, unless specific prior approval was obtained from ICL's General Counsel**

3.3. Publication of information about the ICL Group

Publication of information about the ICL Group (including forecasts and information speculating about the future) may also, under certain circumstances, be deemed "inducement by way of fraud". Therefore, it is prohibited to publish information about the ICL Group except in compliance with the Procedure governing periodic and immediate reports

and disclosure of Material Non-Public Information (the Procedure in Chapter No. 3 of the Program).

In a nutshell, the following actions are strictly prohibited (please refer to Procedure in Chapter No. 3 of the Program):

a. Any message from ICL, regarding ICL, to entities outside the Company, such as the media, analysts, investors or other people in the financial community, will only be delivered through the representatives authorized for that purpose.

b. Confidential information that has not yet been disclosed (including the fact that such information exists) may not be disclosed other than by those authorized for such disclosure.

c. No opinion may be made or stated with respect to the prices of ICL's securities or on the advisability of investing in such securities.

d. Caution must be exercised to avoid being drawn into addressing sensitive subjects as specified above when responding questions from analysts / journalists.

4. Other limitations on transactions in securities of ICL

4.1. Repurchases of Shares by ICL or a Subsidiary of ICL

a. Repurchases of shares by ICL or by a subsidiary of ICL are subject to limitations set forth in the Israeli Companies Law, the Israeli Securities Law and U.S. Securities laws.

Any repurchase of shares, either in a one-time transaction or pursuant to a repurchase program, either through orders placed on the stock exchange or in off-market transactions requires the prior approval of ICL's General Counsel.

b. When examining whether to approve a transaction in securities of ICL, ICL's General Counsel will, among other matters, examine the compliance of the proposed transaction with the following restrictions and prohibitions:

- The rules of distribution set forth in the Israeli Companies Law.
- The Israeli Companies Law's requirement for a tender offer for acquisitions leading to the crossing of certain thresholds by shareholders of a company.
- The requirement in ICL's Articles of Association for approval of the Government of Israel for acquisitions leading to the crossing of certain thresholds.
- Israeli Antitrust merger rules.
- U.S. tender offer rules and disclosure requirements relating to repurchases.
- Israeli and U.S. laws prohibiting the use of inside information.

4.2. Resales by ICL or a Subsidiary of ICL

The U.S. Securities Act requires the Company to register any offer or sale of its securities with the SEC unless an exemption from registration is available. Any proposed sale of ICL's securities by ICL must be reviewed in advance by the ICL's General Counsel.

4.3. Restrictions on the Use of Inside Information

Transactions in securities of ICL must be executed in compliance with the Procedure for restrictions on the use of inside information (Chapter No. 4 of the Program).

Exhibit 12.1

CERTIFICATION

I, Raviv Zoller, certify that:

1. I have reviewed this annual report on Form 20-F of ICL Group Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 12, 2025

Raviv Zoller
President & Chief Executive Officer

Exhibit 12.2

CERTIFICATION

I, Aviram Lahav, certify that:

1. I have reviewed this annual report on Form 20-F of ICL Group Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 12, 2025

Aviram Lahav
Chief Financial Officer

Exhibit 13.1

CERTIFICATION

The certification set forth below is being submitted in connection with the annual report of ICL Group Ltd. on Form 20-F (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code. Raviv Zoller, the President & Chief Executive Officer, and Aviram Lahav, Chief Financial Officer of ICL Group Ltd., each certifies that, to the best of his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of ICL Group Ltd.

Date: March 12, 2025

_____
Raviv Zoller
President & Chief Executive Officer

_____
Aviram Lahav
Chief Financial Officer

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
ICL Group Ltd:

We consent to the incorporation by reference in the registration statement (No. 333-205518) on Form S-8 of our report dated March 12, 2025, with respect to the consolidated financial statements of ICL Group Ltd. and the effectiveness of internal control over financial reporting.

/s/ Somekh Chaikin

Somekh Chaikin
Member Firm of KPMG International
Tel Aviv, Israel
March 12, 2025

wardell-armstrong.com

ENERGY AND CLIMATE CHANGE
ENVIRONMENT AND SUSTAINABILITY
INFRASTRUCTURE AND UTILITIES
LAND AND PROPERTY
MINING AND MINERAL PROCESSING
MINERAL ESTATES
WASTE RESOURCE MANAGEMENT

ICL GROUP LIMITED

S-K 1300 TECHNICAL REPORT SUMMARY ON THE BOULBY MINING OPERATION, UNITED KINGDOM

February 27, 2025

wardell armstrong | PART OF SLR

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EFFECTIVE DATE:	**December 31, 2024**
DATE ISSUED:	**February 27, 2025**
JOB NUMBER:	**ZT61-2273**
VERSION:	**V3.0**
REPORT NUMBER:	**MM1808**
STATUS:	**Final**

ICL GROUP LIMITED

S-K 1300 TECHNICAL REPORT SUMMARY ON THE BOULBY MINING OPERATION, UNITED KINGDOM

Wardell Armstrong is the trading name of Wardell Armstrong International Ltd,
Registered in England No. 3813172.

Registered office: Sir Henry Doulton House, Forge Lane, Etruria, Stoke-on-Trent, ST1 5BD, United Kingdom

UK Offices: Stoke-on-Trent, Birmingham, Bolton, Bristol, Bury St Edmunds, Cardiff, Carlisle, Edinburgh, Glasgow, Leeds, London, Newcastle upon Tyne and Truro. International Office: Almaty.

ENERGY AND CLIMATE CHANGE
ENVIRONMENT AND SUSTAINABILITY
INFRASTRUCTURE AND UTILITIES
LAND AND PROPERTY
MINING AND MINERAL PROCESSING
MINERAL ESTATES
WASTE RESOURCE MANAGEMENT

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1 EXECUTIVE SUMMARY

This Technical Report Summary (TRS) has been prepared by Wardell Armstrong International Limited (WAI) in association with ICL Group Limited (ICL or the Company), on the Boulby mining operation (the Property or the Boulby mine). The purpose of this TRS is to support the disclosure of Mineral Resource and Mineral Reserve estimates on the Property as of December 31, 2024 (the Effective Date), in the annual report on Form 20-F and periodic filings with the United States Securities and Exchange Commission (SEC). This Technical Report Summary conforms to SEC's Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601(b)(96) Technical Report Summary.

The conclusions, recommendations, and forward-looking statements made by the Qualified Persons (QPs) are based on reasonable assumptions and results interpretations. Forward-looking statements cannot be relied upon to guarantee the Property's performance or outcomes and naturally include inherent risks and risks relating to the mining industry.

ICL is a public company with its headquarters in Tel Aviv, Israel. ICL owns a 100 % interest in the mineral rights for the Property through Cleveland Potash Limited (ICL Boulby), a wholly owned subsidiary. ICL acquired the Property from Anglo American plc in 2002.

The Property is an operating underground polyhalite mine. Mining is conducted using a modified room and pillar method to extract polyhalite from seams at depths of greater than 1,000 m below the surface. Mineral processing is undertaken on the surface at a processing plant near the mine and involves crushing, screening and blending of polyhalite ore to produce standard and granular Polysulphate® products for the fertilizer industry. In addition, a compaction plant produces Potashplus®, a 50:50 blend of Poly Standard and Potash Standard (SMOP). Potash used in Potashplus® is imported from ICL operations in Spain and Israel. In 2024, a total of 721 kt of Polysulphate® were produced and includes that used in Potashplus® production. In addition, 151 kt of Potashplus® were produced.

Salt products are also produced by the operation. In 2024, a total of 300 kt of salt were produced. However, no Mineral Resources or Mineral Reserves are estimated for these products and no revenue from these products has been included in the economic analysis.

1.1 Property Description

The Property is located in the northeast of the United Kingdom (UK) and has a concession area (mineral leases) of approximately 809.51 km^2 and owns the freehold of approximately 2.41 km^2 of the mineral field. The mine is operating and has a long history of production dating back to 1969. Mining operations are mainly conducted under the North Sea at depths of greater than 1,000 m below the surface. The mining operations are carried out as far as 8 km offshore, while mineral processing operations are undertaken on the surface at the mine site. The mine is located within the North York Moors National Park.

The mine site and shafts are approximately centred at a latitude and longitude of 54°33'05.4"N and 0°49'32.5"W.

ICL Boulby holds onshore and offshore mineral leases and licences. The offshore mineral field is leased from The Crown Estate on a production royalty basis and includes provisions to explore and exploit polyhalite, sylvinite, carnallite, halite and anhydrite mineralisation. The existing polyhalite Mineral Resources and Mineral Reserves of ICL Boulby are wholly located within these offshore lease areas. The offshore mineral leases amount to 790.00 km^2 and were granted on January 1, 2010, for a term of 26 years (expires on December 31, 2035).

In addition, ICL Boulby holds onshore freehold and mineral leases. The freehold includes approximately 2.41 km^2 of the mineral field in and around the mine head and these are in the process of being registered with the HM Land Registry. The remainder of the onshore mineral fields are held on a leasehold basis over 24 mineral leases and extending to 19.51 km^2.

1.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Boulby mine is located approximately 34 km southeast of the town of Middlesborough and approximately 340 km north of London. The A174 road lies to the north of the mine and beyond this the North Sea. The Teesport port facility is located to the northeast of Middlesborough and there is rail access from the mine to Teesport via the 8 km ICL Boulby rail line which connects to the national rail network, operated by Network Rail, at the village of Carlin How. Teesport by rail from Carlin How is approximately 24 km. The rail link is well maintained and is used to transport products from the Boulby mine to the port. ICL Boulby leases and operates three principal storage and loading facilities, the Teesdock facility, which is a terminal located at Teesport, and two additional storage facilities that are connected to the main rail line, Cobra and Ayrton Works in Middlesbough.

The northeast of the UK is characterised by a temperate climate. Mean annual temperatures vary depending on altitude and proximity to the coast. The local climate is strongly influenced by the Pennine Hills to the west which result in cool and wet conditions and provide shelter from westerly winds, while the North Sea to the east results in relatively cool summers.

The ICL Boulby operation has a long history of mining activity and there is an established in-country network of mining suppliers and contractors. There is sufficient and experienced work force available due to the proximity to the town of Middlesborough with a population of over 75,000. There is an extensive network of highways, rail links, telecommunications facilities, national grid electricity, gas and water.

1.3 History

Deposits of potash were first discovered in North Yorkshire in 1939 by the D'Arcy Exploration Company while drilling near Whitby in search of oil. The potash seam was identified at a depth of 1,100 – 1,300m below the surface. Between 1948 and 1955 Imperial Chemical Industries plc and Fisons plc (Fisons) separately carried out extensive exploration for potash in the Whitby area. This work established the

existence of substantial deposits of potash and provided the initial indications of the polyhalite mineralisation that is currently the focus of mining at the Boulby mine.

In 1968, Cleveland Potash Ltd, a newly formed company jointly owned by Imperial Chemical Industries plc (50 %), Consolidated Ltd (37.5%), and Anglo-American plc (12.5%), received outline planning permission to construct what became the Boulby mine. Ownership was then transferred to Anglo American who became the sole operators and following an asset swap, Cleveland Potash Ltd was transferred to Minorco SA (a majority owned subsidiary of Anglo American). Anglo-American, through Minorco, remained as operators until ownership was transferred to ICL in 2002.

Much of the early exploration focussed on the potash mineralisation. The first exploration programme to target the underlying polyhalite mineralisaton was undertaken in 1999 when a total of 12 NQ holes for a total length of 1,874 m were drilled from underground workings at the Boulby mine.

A further exploration drilling programme for polyhalite was conducted in 2008 and consisted of five vertical holes for a total of 897 m. The exploration was again conducted from underground workings located approximately 150 m above the polyhalite seam.

Since this time, and alongside polyhalite mining activities, approximately 191,744 m of longhole exploration drilling has been completed and included 90 drillholes with 949 deflections that were drilled from drillbays at the level of the polyhalite seam.

In 2018, ICL Boulby switched from potash and polyhalite production to sole production of polyhalite after the cessation of potash mining. The annual hoisted tonnes of polyhalite from the Boulby mine is shown in Figure 1.1.

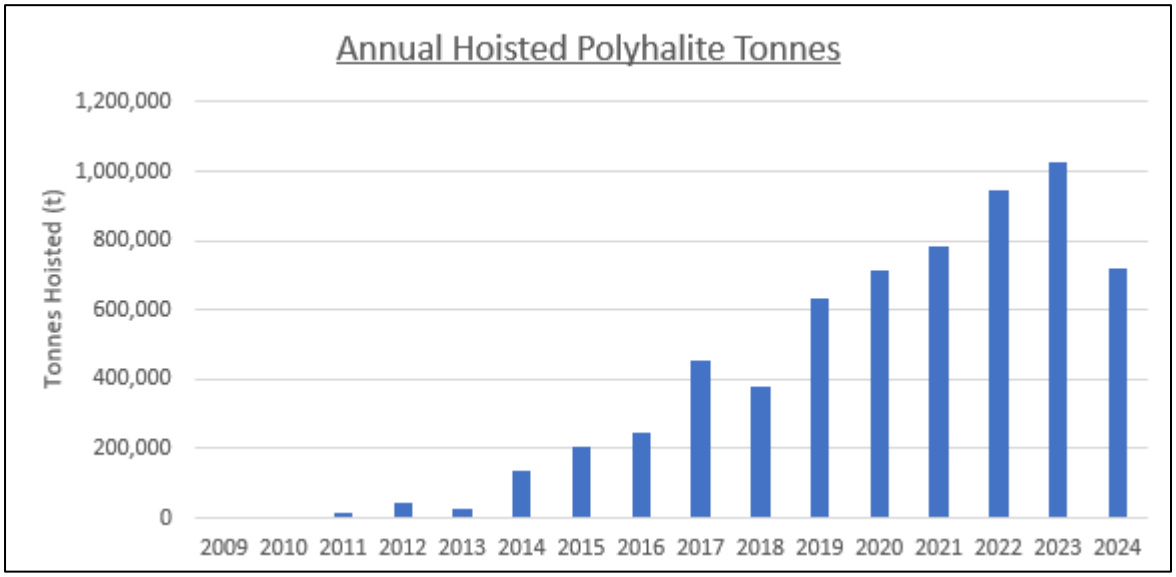

Figure 1.1: Boulby Mine Annual Hoisted Polyhalite Tonnes

1.4 Geological Setting, Mineralization, and Deposit

The Boulby polyhalite deposit is located within the eastern extents of the Cleveland Sedimentary basin along the southwestern margin of the North Sea basin. At mine level the basin comprises Permian aged (260 Ma) evaporitic chlorides, carbonates and sulphates that host massive polyhalite, sylvinite and carnallite mineralisation. The stratigraphy is dominated by halite, dolomite and anhydrite commonly found in marine evaporite deposits. The region was subject to faulting and re-mineralisation during the later Permian and Mesozioc era.

The Boulby deposit comprises a massive stratiform marine evaporitic deposit dipping gently to the east at an average of 3.1°. The orebody is laterally very extensive and intersections of polyhalite mineralisation extend across much of ICL Boulby's offshore leases with lateral extents in the many tens of kilometres to the east and south. The polyhalite thickness ranges from 5 m to 20 m underlain by stratiform anhydrite and dolomite units and are bounded to the west and north by major fault systems which form a boundary to the westward exploration and development of the orebody.

1.5 Exploration

Exploration at the Boulby mine has occurred over the 50-year history of the mine. Exploration works up to 1999 conducted in and around the mine were concerned primarily with potash and the regional geology while exploration specifically for polyhalite commenced in 1999. The exploration methods are dictated by the depth of the polyhalite, the offshore location of much of the region of interest and stratigraphic constraints of water bearing strata and lithologies being not conducive to drilling. The polyhalite at Boulby has been explored with a combination of seismic surveys and drilling from underground development.

Sub-horizontal longhole drilling from which a series of seam intersections are attained from a single parent hole is the main method of exploration drilling and in Zone 1 has covered an area of approximately 10 km^2 at variable drill spacings. Typical spacings between polyhalite intersections within the same hole are 100 – 150 m whilst spacing between holes vary with distance from the collar from 50 – 100 m near collar increasing to approximately 300 – 500 m at the end of drill arcs (1.0 - 1.5 km horizontal distance from the collar). A total of 90 parent holes are contained in the drillhole database. In these holes a total of 305 polyhalite seam intersection deflections from which assay results are available. The 305 deflections are spread across 55 holes and are used in the current Mineral Resource estimate. This totals 191,744 m of parent and daughter hole drilling of which approximately 28,148 m has been sampled by ICL Boulby as of April 1, 2024.

In addition to LHD drilling, data is available from gamma readings from short probe holes drilled during mining activities for control of mining horizons and from chip sampling conducted for grade control during mining. These are used to assist with defining the base of polyhalite seam position around the mine workings. As of April 1, 2024, a total, 6,499 probe holes for approximately 67,031 m are recorded in the database with 40,760 gamma readings (as a proxy for KCl) available. As of April 1, 2024, 2,075 chip channel samples are recorded in the exploration database from grade control activities. The grade control/face drilling provides only a qualitative measure of grade and is primarily used to identify the

base of seam in close proximity to the current mining. These bases of seam intersection locations have been used in conjunction with the LHD data to improve the geological model for the structure/surface of the polyhalite seam but grades from this drilling method are not used in the Mineral Resource estimate.

1.6 Sample Preparation, Analyses, and Security

All samples used in the production of the Mineral Resource estimate were collected by longhole drilling and have been assayed with wet chemical methods by the on-site laboratory owned and operated by ICL Boulby.

Samples are crushed and pulverised to <200 µm and a 100 g representative sample is collected for analysis. Equipment is regularly cleaned and checked throughout the process according to a series of standard operating procedures. From the 100 g sample, an aluminium pellet cup is filled and pressed before analysis takes place using X-ray diffraction (XRD). All sample collection, handling, and management is by ICL Boulby staff. Sample management is maintained using appropriate sample tags and documentation.

For samples analysed prior to 2021, some QA/QC procedures were not included that would have helped monitor assay accuracy, precision, and contamination, namely reference samples, duplicate samples or blank samples that would normally have been submitted alongside exploration samples as part of the sample stream. These were partly the result of the unique nature of polyhalite and the lack of certified materials for the elements under investigation.

A review of procedures identified these gaps in QA/QC and a halt was placed on sample analysis until a more robust procedure was implemented. Work in the intervening time was completed to identify and test suitable material for use as blank samples for monitoring contamination and for standard reference materials to monitor accuracy. In addition, a system of sample duplicate analysis for monitoring precision was introduced. Analysis of exploration drill samples at the Boulby mine laboratory restarted, and check analysis of samples collected from before 2021 was undertaken by ICL Boulby using the updated QA/QC programme. No significant issues were identified with the re-analysis.

The limited QA/QC support for the exploration data before 2021 has been addressed with the introduction of a suite of QA/QC samples alongside all data submitted for analysis. Samples submitted to the Boulby laboratory from 2022 onwards have been analysed alongside a suite of QA/QC samples. These consisted of internally produced standard material, blank samples and duplicate samples submitted to the primary laboratory.

Results of the QA/QC review by the QP show the Boulby laboratory suffers few issues with contamination, accuracy, or precision. The QP does not know of any drilling, sampling, or recovery factors that would materially impact the accuracy and reliability of results that are included in the database used for estimating Mineral Resources.

1.7 Data Verification

Prior to 2023, exploration and laboratory data was manually transcribed into a bespoke cloud-based database with data subject to error and validation routines to prevent data being recorded in an incorrect format. From 2023 onwards, data was captured using custom visual basic user forms with pre-set automated validation rules and measures. A laboratory information management system also tracks routine and QA/QC samples through the sample preparation and analysis process with data reviewed by geologists and laboratory staff before being released to the database. The final database is reviewed by ICL Boulby geologists prior to being used in resource model updates to identify and correct any errors or inconsistencies in drillhole and channel sample collar, survey, assay and lithology data. The QP carried out independent verification of the exploration database and no significant issues were identified.

1.8 Mineral Processing and Metallurgical Testing

Processing of polyhalite is undertaken at the Boulby processing plant and involves crushing and screening to produce polyhalite based products. The processing behaviour of the material and production of final product streams is well documented. Production data indicates there is no significant variability in amenability of the polyhalite to processing.

While the crushing and screening operation is very straightforward (100 % metallurgical recovery to products), there is preferential segregation of minerals depending on their physical properties, and it has been well demonstrated that Granular products are slightly upgraded while Standard products are slightly downgraded, both by an average of 0.3 – 0.4 %K_2O. This is due to the halite being softer and therefore reporting as finer crushed material to the Standard product.

1.9 Mineral Resource Estimates

The Mineral Resource estimate for the Boulby mine has been estimated in compliance with the Securities and Exchange Commission requirements (SEC, 2018) and is reported in accordance with S-K 1300 regulations. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

A summary of the Mineral Resources at the Boulby mine is presented in Table 1.1 with an effective date of December 31, 2024.

Table 1.1: Summary of Mineral Resources for the Boulby Mine – December 31, 2024		
Classification	**Tonnes (Mt)**	**Grade (% K_2O)**
Measured	-	-
Indicated	39.8	13.6
Measured + Indicated	**39.8**	**13.6**
Inferred	11.5	13.5

Notes:

1. Mineral Resources are being reported in accordance with S-K 1300.
2. Mineral Resources were estimated by ICL Boulby and reviewed and accepted by WAI.
3. The point of reference of Mineral Resources is on an in-situ basis and are exclusive of Mineral Reserves.
4. Mineral Resources are 100% attributable to ICL Boulby.
5. Totals may not represent the sum of the parts due to rounding.
6. Mineral Resources are estimated using a cut-off grade of 12.0% K_2O equivalent and comprise a 6m thick horizon.
7. Mineral Resources are estimated using an average dry density of 2.77 g/cm^3.
8. Mineral Resources are estimated using a metallurgical recovery of 100%.
9. Mineral Resources are estimated using a two-year average product price of $205/t FOB and an exchange rate of £0.79 per U.S. dollar.

1.10 Mineral Reserve Estimates

Mineral Reserves have been classified in accordance with the definitions for Mineral Reserves in S-K 1300. Indicated Mineral Resources were converted to Probable Mineral Reserves. Inferred Mineral Resources were not converted to Mineral Reserves.

A summary of the Mineral Reserves at the Boulby mine is presented in Table 1.2 with an effective date of December 31, 2024.

Table 1.2: Summary of Mineral Reserves for the Boulby Mine – December 31, 2024		
Classification	**Tonnes (Mt)**	**Grade (% K_2O)**
Proven	-	-
Probable	7.4	13.9

Notes:

1. Mineral Reserves are being reported in accordance with S-K 1300.
2. Mineral Reserves were estimated by ICL Boulby and reviewed and accepted by WAI.
3. The point of reference for the Mineral Reserves is defined at the point where ore is delivered to the processing plant.
4. Mineral Reserves are 100% attributable to ICL Boulby.
5. Totals may not represent the sum of the parts due to rounding.
6. Mineral Reserves are estimated using a cut-off grade of 12.0% K_2O equivalent.
7. A minimum mining width of 6 m was used.
8. Mineral Reserves are estimated using a metallurgical recovery of 100%.
9. Mineral Reserves are estimated using a two-year average product price of $205/t FOB and an exchange rate of £0.79 per U.S. dollar.

1.11 Mining Methods

The Boulby mine is accessed by two vertical shafts. One shaft hoists polyhalite and salt and the other provides man-riding and service access. Mining is conducted using a modified room and pillar method. Mining is completed in two stages. The first is an advance/development stage in which two parallel

roadways are excavated 27 m apart and with a maximum width of 9 m and height of 4.5 m. The second stage involves mining on retreat in which additional tonnes are mined ("milled") from the floor of the advance roadways (producing a final roadway height of 6 m), and from "stubs" mined into the sidewalls of the roadways. Polyhalite and salt are cut by continuous miner machines and loaded at the working face into shuttle cars. The shuttle cars transport the material to a feeder breaker for loading onto the mine's conveyor system where it is transported to the hoisting shaft. The material is then batch hoisted to surface. Mining equipment is electrically powered, whilst support/ancillary equipment is primarily diesel powered.

1.12 Processing and Recovery Methods

The Boulby mine has been operating since the early 1970's but converted from potash to 100 % polyhalite production in 2018. The previous processing plant used for potash production was based on conventional flotation but is now being dismantled and incorporated into an overall site improvement plan. The current crushing and screening plant for polyhalite is located within a section of the previous potash processing plant.

Polyhalite hoisted to the surface is conveyed to the processing plant. Standard and Granular Polysulphate® products are produced using simple crushing and screening processes. PotashpluS® is a product produced by ICL Boulby that comprises a 50:50 blend of Muriate of Potash (MOP) and the P+ Fines product from the granular compaction process. ICL currently maintains a number of patents for this product technology. MOP is imported via Teesport and transported by road to the Boulby mine. The blend is achieved in the finished product silo and then transported by front end loaders to the compaction plant.

The main impurities in the polyhalite are halite (salt) and anhydrite in the footwall and, as processing of the ore involves simple crushing and screening, the strategy is to have greater knowledge of the impurities at the mining face so that informed decisions can be made. It is recognised that a blending or homogenisation plant could assist with smoothing out variations in ore quality and is a potential project for investigation.

1.13 Infrastructure

Infrastructure associated with the operation includes the Boulby underground mine, mineral processing plant and associated infrastructure, mine dewatering / effluent tunnel and pipeline, rail line and port facilities at Teesport. There is a well-maintained network of paved highways, rail services, excellent telecommunications facilities, national grid electricity and gas, and sufficient water supply.

1.14 Market Studies

The Boulby mine is currently the only producing polyhalite mine in the world and has been producing and selling polyhalite products (Polysulphate® and Potashplus®) continuously since 2018 for use as fertilizers.

ICL Boulby has used a two-year average product price of $205/t FOB for estimation of Mineral Resources and Mineral Reserves. Products from ICL Boulby are sold under contracts to customers globally and are exported from Teesport.

1.15 Environmental Studies, Permitting, And Plans, Negotiations, Or Agreements With Local Individuals or Groups

ICL Boulby is governed by UK laws and environmental regulations, including those pertaining to corporate social responsibility, environmental protection, building codes, and the planning and management of resources for land, water, air and noise.

The QP considers ICL Boulby's current actions and plans are appropriate to address any issues related to environmental compliance, permitting, relationship with local individuals or groups. Permits held by ICL Boulby are sufficient to ensure that the operation is conducted within the UK regulatory framework. Closure provision is included in the life of mine cost model. There are currently no known environmental, permitting, or social/community risks that could impact the Mineral Resources or Mineral Reserves.

1.16 Capital, Operating Costs and Economic Analysis

The Boulby mine is currently producing and there is no pre-production capital. Capital costs over the LOM total $118.6 million with an additional $84.8 million estimated for closure. Operating costs over the LOM total $1,412.5 million.

The economic analysis is based on Probable Mineral Reserves, economic assumptions, and capital and operating costs in the LOM schedule. The analysis has used a Discounted Cash Flow (DCF) method to estimate the projects return based on expected future revenues, costs, and investments. The DCF model was on a 100 % attributable basis and confirmed that the Boulby Mineral Reserves are economically viable at the assumed commodity price forecast. The cash flow model showed an after-tax NPV, at 8% discount rate of $30.3 million.

1.17 Interpretation and Conclusions

The QPs have reviewed the licensing, geology, exploration, Mineral Resources and Mineral Reserve estimation methods, mining, mineral processing, infrastructure requirements, environmental, permitting, social considerations and financial information.

The QPs consider the Mineral Resources for the Property have been prepared to industry best practice and conform to the resource categories defined by the SEC in S-K 1300.

The QPs consider the Mineral Reserves for the Property have been classified in accordance with the definitions for Mineral Reserves in S-K 1300.

1.18 Recommendations

The QPs make the following recommendations for the respective study areas:

1.18.1 Geology and Mineral Resources

- Continue the current sampling and analysis methodology for drill core supported by continuation of the current QA/QC sample programme.
- Testing of core samples for density and a comparison of estimation for density using these results in the resource model against the current methodology of grade assignation using a regression equation should be made once sufficient sample results are available.
- Testing of retained historic core for density should be carried out. Targeting of historic core from positions in and around mined out production areas would allow mining reconciliation equations to be refined using actual density results rather than density estimated from regression equations.
- As exploration to the east and south of the current resource area continues, bring in these drill results to expand the extents of the current Mineral Resource model to help guide further exploration drilling and planning.

1.18.2 Mining and Ore Reserves

- To date an analysis of production panels shows the overall mining recovery from each panel compared with the planned recovery results in approximately 10 % mining losses. The QP considers losses from each panel should be continuously reviewed as mining progresses.

1.18.3 Mineral Processing

- Continue research into new high value fertilizer products.
- Investigate the potential for a surface blending facility.

1.18.4 Environmental Studies, Permitting and Social or Community Impact

- Continue using and improving the environmental management system and maintain its ISO accredited standard.
- Continue active engagement with local communities and stakeholders through formal and informal projects and outreach.
- ICL Boulby should progress the application with the North York Moors Planning Authority (NYMPA) to extend the import of MOP beyond the current permit of December 31, 2027.

2 INTRODUCTION

2.1 Terms of Reference and Purpose of the Report

This Technical Report Summary (TRS) on the Boulby mining operation, located in the United Kingdom (UK) was prepared and issued by Wardell Armstong International Limited (part of SLR Consulting Limited). The purpose of this TRS is to support the disclosure of the Boulby mining operation Mineral Resource and Mineral Reserve estimates as of December 31, 2024. This TRS conforms to the United States Securities and Exchange Commission's (SEC) Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601 (b)(96) Technical Report Summary.

ICL is a multi-national company that develops, produces and markets fertilizers, metals and special purpose chemical products. ICL shares are traded on the New York Stock Exchange (NYSE) and the Tel Aviv Stock Exchange (TASE). ICL has its headquarters in Tel Aviv, Israel. ICL owns a 100 % interest in the mineral rights for the Property through Cleveland Potash Limited (ICL Boulby), a wholly owned subsidiary. ICL acquired the Property from Anglo American plc in 2002.

The Boulby mining operation is located on the coastline of northeast England in the UK, approximately 340 km north of London and approximately 34 km southeast of the town of Middlesborough and has a concession area (mineral leases) of approximately 809.51 km^2 and owns the freehold of approximately 2.41 km^2 of the mineral field.

The Property is an operating underground polyhalite mine. Mining is conducted using a modified room and pillar method to extract polyhalite from seams at depths of greater than 1,000 m below the surface. Mineral processing is undertaken on the surface at a processing plant near the mine and involves crushing, screening and blending of polyhalite ore to produce standard and granular Polysulphate® products for the fertilizer industry. In addition, a compaction plant produces Potashplus®, a 50:50 blend of Poly Standard and Potash Standard. Potash used in Potashplus® is imported from ICL operations in Spain and Israel. In 2024, a total of 721 kt of Polysulphate® were produced and includes that used in Potashplus® production. In addition, 151 kt of Potashplus® were produced. As of the Effective Date, the total Proven and Probable Mineral Reserves of polyhalite at the Boulby mine are 7.4 Mt at an average grade of 13.9 % K2O equivalent. The Mineral Reserves will be mined based on the current life of mine (LOM) plan which runs from 2025 to 2035 (inclusive).

In addition, salt products are produced by the operation. In 2024, a total of 300 kt of salt were produced. However, no Mineral Resources or Mineral Reserves are estimated for these products and no revenue from these products has been included in the economic analysis.

2.2 Qualified Persons or Firms and Site Visits

The Qualified Persons preparing this report are specialists in the fields of geology, exploration, Mineral Resource and Mineral Reserve estimation and classification, underground mining, geotechnical,

permitting, metallurgical testing, mineral processing, processing design, capital and operating cost estimation, and mineral economics.

WAI serves as the Qualified Firm for all sections of this Technical Report Summary in compliance with 17 CFR § 229.1302 (b)(1)(i) and (ii) qualified person definition.

WAI has provided the mineral industry with specialised geological, mining engineering, mineral processing, infrastructure, environmental and social, and project economics expertise since 1987. Initially as an independent company, but from 1999 as part of the Wardell Armstrong Group (WA) and from 2024 as part of SLR Consulting Limited. WAI's experience is worldwide and has been developed in the industrial minerals and metalliferous mining sectors.

A site visit to the Boulby mine was undertaken by Qualified Persons of WAI on January 16, 2025. The visit included an underground inspection of polyhalite mineralisation, review of underground drilling and sampling methods, review of underground mining operations, mining methods and geotechnical conditions, the processing plant, sample preparation facility and laboratory, technical services and discussions on Mineral Resource estimation and Mineral Reserve estimation methodology were held with ICL Boulby staff.

2.3 Sources of Information

This Technical Report Summary has been prepared by WAI for ICL. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to WAI at the time of preparation of this report.
- Documentation for licensing and permitting, published government reports and public information as included in Section 24 (References) of this report and cited in this report.
- Assumptions, conditions, and qualifications as set forth in this report.
- Data, reports, and other information supplied by ICL and other third-party sources as listed below.

Discussions in relation to past and current operations at ICL Boulby were held with the following personnel:

- Mr. Thomas Edwards, Chief Geologist, ICL Boulby.
- Mr. Dogan Cetinkal, Resource Geologist, ICL Boulby.
- Mr. Phil Welsh, Production, ICL Boulby.
- Mr Craig Szekeres, Operations Manager (Mining), ICL Boulby.
- Mr Alexander Garcia-Gonzales, Geotechnical Engineer, ICL Boulby.
- Mr Craig Lawton, Infrastructure Manager, ICL Boulby.
- Mr Balaji Vasudevan, Senior Process Engineer, ICL Boulby.
- Ms. Zoe Goodchild, Environmental, ICL Boulby.
- Ms. Donna Bennison, Project Development Manager, ICL Boulby.

- Mr. Craig Hardaker, Financial, ICL Boulby.

The third-party sources providing information in support of this report are WSP and relate to the Mine Closure Study.

2.4 Previously Filed Technical Report Summary Reports

A TRS was prepared by WAI, on behalf of ICL and was titled “S-K 1300 Technical Report Summary, Boulby (UK), Cabanasses and Vilafruns (Spain), Rotem (Israel), Dead Sea Works (Israel), and Haikou (China) Properties” and was dated February 22, 2022. The purpose of the TRS was to support the disclosure of Mineral Resources and Mineral Reserves on the Properties as of December 31, 2021, in the yearly reporting on Form 20-F filed with the SEC. The TRS was the first filing of a Technical Report Summary on the Property. This report supersedes information in the previously filed TRS pertaining to the Boulby mining operation.

2.5 Forward-Looking Statements

This Technical Report Summary 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. In making such forward looking statements, 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, has been relied on.

Such forward-looking statements include, but are not limited to, statements regarding ICL’s intent, belief or current expectations. Forward-looking statements are based on ICL management’s beliefs and assumptions and on information currently available. 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 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; litigation, arbitration and regulatory proceedings; disruptions at seaport shipping facilities or regulatory restrictions affecting ability to export products overseas; changes in exchange rates or prices compared to those currently being experienced; general market, political or economic conditions; price increases or shortages with respect to principal raw materials; pandemics may create disruptions, impacting sales, operations, supply chain and customers; delays in termination of engagements with contractors and/or governmental obligations; labor disputes, slowdowns and strikes involving employees; pension and health insurance liabilities; changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; and/or higher tax liabilities; changes in 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; information technology systems or breaches of data security, or service providers', data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from cost reduction programs according to the expected timetable; inability to access capital markets on favourable terms; cyclicality of our businesses; ICL is exposed to risks relating to its current and future activity in emerging markets; changes in demand for fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond its control; ability to secure approvals and permits from authorities to continue mining operations; volatility or crises in the financial markets; hazards inherent to mining and chemical manufacturing; the failure to ensure safety of workers and processes; 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; war or acts of terror and/or political, economic and military instability; filing of class actions and derivative actions against ICL, its executives and Board members; closing of transactions, mergers and acquisitions; and other risk factors discussed in “Item 3 – Key Information— D. Risk Factors” in ICL’s 2024 Annual Report on Form 20-F.

Forward looking statements speak only as of the date they are made, and, except as otherwise required by law, ICL 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, targets or goals in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Investors are cautioned to consider these risk 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.

2.6 Units and Abbreviations

All units of measurement in this TRS are reported in the Système Internationale d’Unités (SI), as utilised by international mining industries, including: metric tonnes (tonnes, t), million metric tonnes (Mt), kilograms (kg) and grams (g) for weight; kilometres (km), metres (m), centimetres (cm) or millimetres (mm) for distance; cubic metres (m^3), litres (l), millilitres (ml) or cubic centimetres (cm^3) for volume, square metres (m^2), acres, square kilometres (km^2) or hectares (ha) for area, and tonnes per cubic metre (t/m^3) for density. Elevations are given in metres above sea level (masl).

Unless stated otherwise, all currency amounts are stated in United States dollars ($). Great British pounds (£) have been converted to United States dollars at an exchange rate of $ 1.00 equals £ 0.79. The units of measure presented in this report are metric units. Grade of the main element (K_2O) is reported in percentage (%). Tonnage is reported as metric tonnes (t), unless otherwise specified.

Abbreviations used in this report are summarised below:

Acronym / Abbreviation	Definition
°C	Degrees Celsius
2D	Two-dimensional
3D	Three-dimensional
AA	Atomic Absorption
AAS	Atomic Absorption Spectrometry
AGI	American Geologic Institute
AI	Acid Insoluble assays
Al_2O_3	Aluminium Oxide
BAT	Best Available Technology or Best Available Techniques
bhp	Brake Horse Power
BOT	Build-Operate-Transfer
Ca2+	Calcium ions
$CaCl_2$	Calcium chloride
CaO	Calcium Oxide
Cd	Cadmium
CEMS	Constant Emissions Monitoring Systems
CO_2	Carbon dioxide
COG	Cut-off Grade
CORS	Continuously Operating Reference Station
CRM	Certified Reference Materials
Datamine	3D geological modelling, mine design and production planning software
EA	Environmental Assessment
EDA	Exploratory data analysis
EHS&S	Environment, Health, Safety and Sustainability
EIA	Environmental Impact Assessment
EIS	Environmental Impact Statement
EMS	Environmental Management System
EPR	Environmental Permitting Regulations
ESG	Economic and environmental, Social, Governance
ESIA	Environmental and Social Impact Assessment
F	Florine
Fe	Iron
Fe_2O_3	Iron Oxide or ferric oxide
FOB	Free on Board / Freight on Board
FS	Feasibility Study
GHG	Greenhouse Gas
GIS	Geographical Information Services
GPS	Global Positioning System
GRI	Global Reporting Initiative
GWh	Gigawatt hour
H&S	Health and Safety
Ha	Hectare (10,000m^2)
HFO	Heavy Fuel Oil
HQ	63.5 mm diameter drill core

Acronym / Abbreviation	Definition
hr	Hour/s
ICL	ICL Group Ltd.
ICMM	International Council on Mining and Metals
ID	Identification (number or reference)
IPPC	Integrated Pollution Prevention Control
K	Potassium
K_2O	Potassium oxide
kV	Kilovolt
kW	Kilowatt
kWh	Kilowatt hour
kWh/t	Kilowatt hour per tonne
LFO	Light Fuel Oil
LIMS	Laboratory Information Management System
LOM	Life of Mine
LTA	Lost Time Analysis
M	Million(s)
Ma	Million years ago
MAPGIS	GIS Mapping Software
mbsl	Metres below sea level
$MgCl_2$	Magnesium chloride
MgO	Magnesium Oxide
MOP	Muriate of potash
MRMR	Mining Rock Mass Rating
Mtpa	Million tonnes per annum
MW	Megawatt
MWh	Megawatt hour
NaCl	Sodium Chloride (salt)
NQ	47.6 mm diameter drill core
OEE	Overall Equipment Effectiveness
P_2O_5	Phosphorus pentoxide
Pa	Pascal (measurement of vacuum gas pressure)
PFS	Prefeasibility Study
ppm	parts per million
QA/QC	Quality Assurance and Quality Control
QMS	Quality Management System
QP	Qualified Person
RMR	Rock Mass Rating
ROM	Run of Mine
rpm	revolutions per minute
SEC	U.S. Securities and Exchange Commission
SiO_2	Silicon Dioxide
SLR	SLR Consulting Limited
SRM	Standard Reference Materials
t	Tonne metric unit of mass (1,000kg or 2,204.6 lb)

Acronym / Abbreviation	Definition
t/a or tpa	Tonnes per annum
t/d or tpd	Tonnes per day
t/h or tph	Tonnes per hour
TRS	(S-K 1300) Technical Report Summary
UTM	Universal Transverse Mercator
WAI	Wardell Armstrong International
XRD	X-ray powder Diffraction
XRF	X-ray powder Fluorescence

3 PROPERTY DESCRIPTION

The Boulby mine is an underground polyhalite operation on the coastline of northeast England, approximately 34 km to the east of the town of Middlesbrough (Figure 3.1). The Property has a concession area (mineral leases) of approximately 809.51 km^2 and owns the freehold of approximately 2.41 km^2 of the mineral field. The mine is operating and has a long history of production dating back to 1969. Mining operations are mainly conducted under the North Sea at depths of greater than 1,000 m below the surface. The mining operations are carried out as far as 8 km offshore, while mineral processing operations are undertaken on the surface at the mine site. The mine is located within the North York Moors National Park.

The mine site and shafts are approximately centred at a latitude and longitude of 54°33'05.4"N and 0°49'32.5"W. The location of the Boulby mine is shown Figure 3.1 and Figure 3.2.

Figure 3.1: Location of the Boulby Mine, United Kingdom

Figure 3.2: Location of the Boulby Mine, Northeast United Kingdom

3.1 Tenure

ICL Boulby holds onshore and offshore mineral leases and licences. The offshore mineral field is leased from The Crown Estate on a production royalty basis and includes provisions to explore and exploit polyhalite, sylvinite, carnallite, halite and anhydrite mineralisation. The existing polyhalite Mineral Resources and Mineral Reserves of ICL Boulby are wholly located within these offshore lease areas. The offshore mineral leases amount to 790.00 km^2 and were granted on January 1, 2010, for a term of 26 years (expires on December 31, 2035). The offshore lease areas are shown in Figure 3.3.

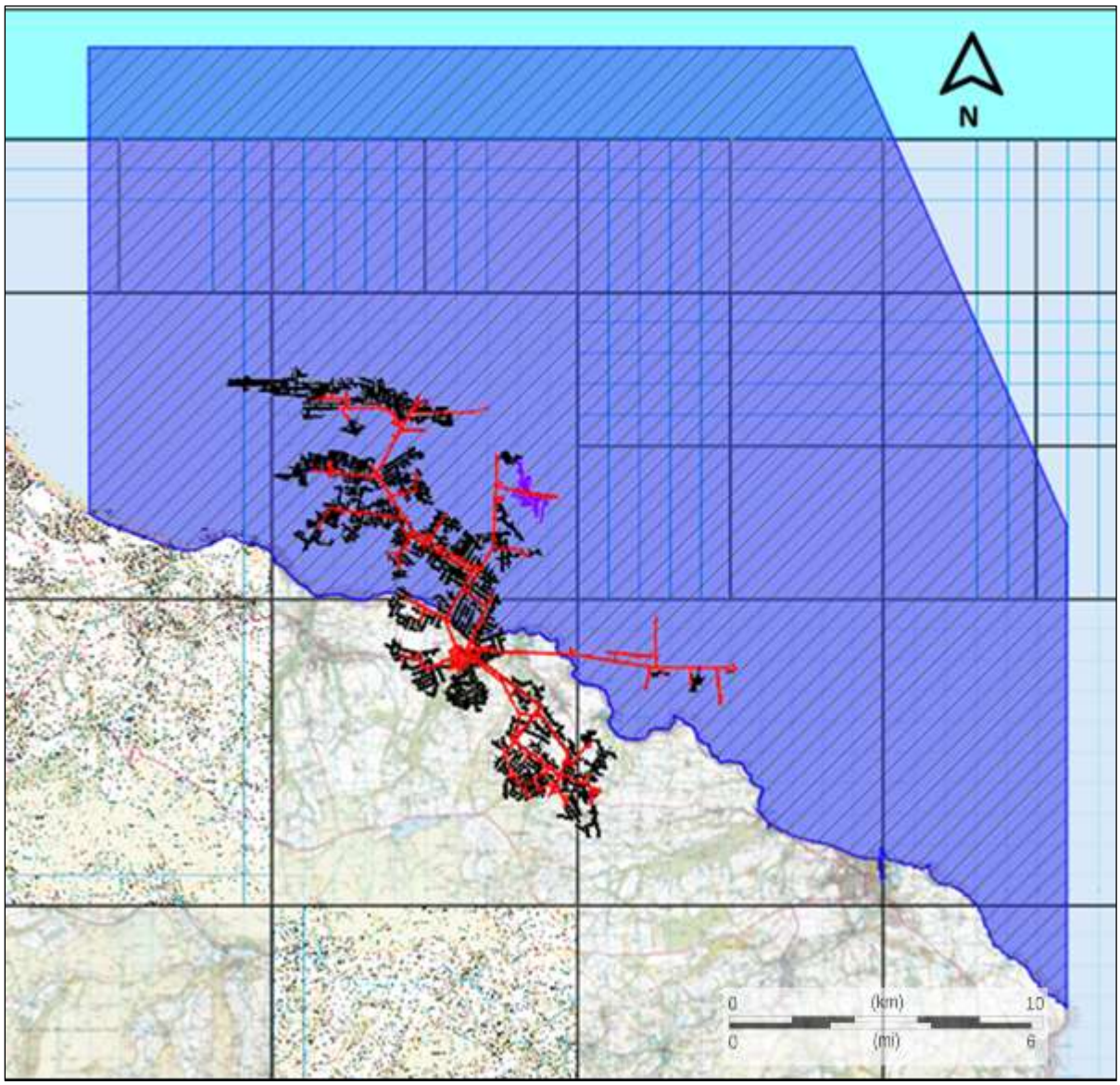

Figure 3.3: Offshore Lease Areas

In addition, ICL Boulby holds onshore freehold and mineral leases. The freehold includes approximately 2.41 km^2 of the mineral field in and around the mine head and these are in the process of being registered with the HM Land Registry. The remainder of the onshore mineral fields are held on a leasehold basis over approximately 24 mineral leases and extending to 19.51 km^2. As part of an ongoing reduction of nonessential leases, 9 mineral leases were intentionally relinquished in 2024. The onshore freehold leases include surface access rights for the entirety of the surface at the Boulby mine site. In addition, ICL Boulby owns the freehold of the surface (bed) of its railway line extending from the mine to Carlin How. There are no adverse covenants, conditions or restrictions which prevent ICL Boulby utilising its freehold lands for the purposes for which they are being used. All ICL Boulby's freehold ownerships are held free of mortgage or charge.

The onshore lease areas are shown in **Figure 3.4**.

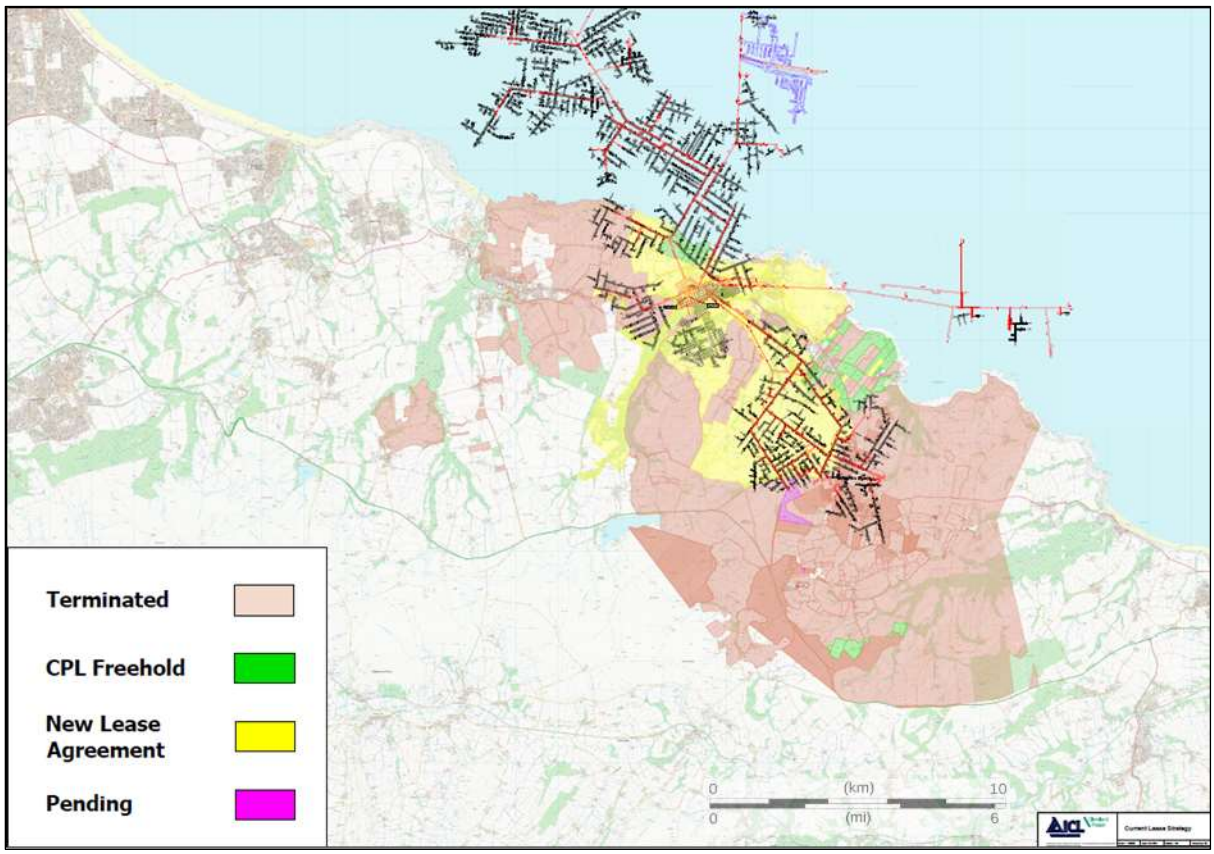

Figure 3.4: Onshore Lease Areas

3.2 Agreements

Separate to its mineral leases with The Crown Estate, ICL Boulby has a lease from The Crown Estate for an underground effluent tunnel which includes an effluent pumping pipeline which is installed in the № 3 Shaft. The brine from dewatering of the mine workings along with surface run-off captured by the site is discharged via the pipeline to an outflow located 1.6 km offshore. This lease was granted for a term of 50 years from 2013.

3.3 Royalties and Rents

Within the long-term agreement with the Crown Estate, rents are payable to the Landlord by equal half yearly payments in advance on the payment days (1 January and 1 July). Royalties are based on a 2% Net Mine Realisation (NMR), payable bi-annually, due sixty days after the end of each calculation period, ending the 30 June and 31 December.

ICL Boulby holds access rights relating to the foreshore and bed of the sea at Boulby that were granted on August 23, 2013, for a term of 50 years, expiring in 2063. The lease is subject to principal Rent payments only. Rents are payable in advance bi-annually on the 23 February and 23 August and are subject to RPI every five years.

All onshore lease agreements are subject to rents and royalties and are paid bi-annually (January and July) and Retail Price Index (RPI) is applied every three years. The next RPI rate will be applied on January 1, 2027, in accordance with the agreements.

3.4 Environmental Liabilities and Permitting Requirements

ICL Boulby has been actively engaged in negotiations with the private property owners of its onshore mineral leases and has successfully secured the recent renewals of three existing lease agreements. The renewal of eight of the remaining leases was referred to the High Court of Justice in London for a decision regarding the calculation mechanism. ICL Boulby estimates that the proceedings will be concluded by the end of 2025. These leases, along with two additional leases, which are still being negotiated, will continue to operate under the terms of the previous leases.

In addition to the leases referred to the High Court of Justice in London and the leases under negotiation, ICL Boulby also holds eleven leases with expirations ranging from 2025 to 2048.

ICL Boulby is located within the North York Moors National Park. In December 2021, the North York Moors Planning Authority (NYMPA) approved ICL Boulby's application for the continuation of polyhalite and salt production for an additional 25 years, commencing 2023 (until 2048). On May 27, 2022, an official Notice of Decision (NYM/2019/0764/MEIA) was served for the further planning permissions for the extraction of polyhalite and salt until 2048. Additionally, the permission included the importation of Muriate of Potash (MOP) until December 31, 2027, and included a three-year period for site decommissioning and restoration at the end of the 25-year period. The official Notice of Decision was served under Regulation 63 of the Conservation of Habitats and Species Regulations 2017, which concluded that the development would not have any Likely Significant Effects on the North York Moors Special Area of Conservation and Special Protection Area.

To maintain and secure the ongoing planning, requires ICL Boulby over the duration of the permission to produce various management plans. Once approved by the NYMNPA the management plans are submitted via an online portal and released within the public domain. As of the reporting date, all required plans are completed and approved.

WAI is not aware of any environmental liabilities on the property. Environmental permits obtained by ICL Boulby are detailed in Section 17 (Environmental Studies, Permitting, and Plans, Negotiations, or Agreements with Local Individuals or Groups). In July 2023, a Life of Mine Closure Plan was completed by WSP and is detailed in Section 17.

ICL Boulby has all permits and authorizations in place that are currently required. The permit by the NYMNPA allowing for the import of MOP expires on December 31, 2027. MOP is used as a raw material in Potashplus® products. For production to continue according to the current business plan, this permit will need to be extended. ICL Boulby has all other required permits to conduct the proposed work on the property and to continue production as planned. WAI is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work on the Property.

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 Accessibility

The Boulby mine is located approximately 34 km southeast of the town of Middlesborough and approximately 340 km north of London. The A174 road lies to the north of the mine and beyond this the North Sea. The villages of Easington and Staithes lie approximately 1.2 km to the west and 1.8 km to the east, respectively. The mine can be accessed from Middlesbrough by the A174. The Teesport port facility is located to the northeast of Middlesborough and there is rail access from the mine to Teesport via the 8 km ICL Boulby rail line which connects to the national rail network, operated by Network Rail, at the village of Carlin How. Teesport by rail from Carlin How is approximately 24 km. The rail link is well maintained and is used transport products from the Boulby mine to the port. ICL Boulby leases and operates three principal storage and loading facilities, the Teesdock facility, which is a terminal located at Teesport, and two additional storage facilities that are connected to the main rail line, Cobra and Ayrton Works in Middlesbough.

4.2 Climate

The northeast of the UK is characterised by a temperate climate. Mean annual temperatures vary depending on altitude and proximity to the coast. The local climate is strongly influenced by the Pennine Hills to the west which result in cool and wet conditions and provide shelter from westerly winds, while the North Sea to the east results in relatively cool summers. Winter temperatures typically vary between -1°C and 10°C while summer temperatures typically vary between 16°C and a maximum of 25°C. Rain occurs at an average of 700 - 1,000 mm per year. Snow can occur, typically between November and April, however not generally at significant amounts. The average number of days with snow falling being approximately 20 per year.

4.3 Local Resources

The ICL Boulby operation has a long history of mining activity and there is an established in-country network of mining suppliers and contractors. There is sufficient and experienced work force available due to the proximity to the town of Middlesborough with a population of over 75,000. There is an extensive network of highways, rail links, telecommunications facilities, national grid electricity, gas and water.

4.4 Infrastructure

Infrastructure associated with the Boulby mine includes:

- Boulby underground (room and pillar) mine including shafts and vent shafts;
- Mineral processing plant including crushing and screening;
- Site offices, laboratory, stores and maintenance workshops;
- Surface drains, catch ponds and catch pit (interceptor pit);
- Effluent tunnel and pipeline for site dewatering;

- Rail load out and rail line;
- Port facilities at Teesport.
- Power consisting of electrical power and natural gas with connection to the UK national grid.
- Water sourced from a combination of national grid supplied fresh water from utility suppliers, sea water and brine from mine dewatering which is pumped to storage areas in the mine workings.
- No tailings storage facility is required by the operation.
- Surface stockpiles consisting of ore and final product.
- Waste dumps.

4.5 Physiography

The Boulby mine is located within the east of the North York Moors National Park, adjacent to the North Sea coast. The North York Moors covers an area of 1,430 km^2 and consists of moorland plateau dissected by valleys containing cultivated land or woodland and has a maximum elevation of 454 masl. The topography reduces in elevation eastwards towards the coast to a maximum of 203 masl and is characterized by high cliffs down to the North Sea.

5 HISTORY

5.1 Ownership, Development and Exploration History

Deposits of potash were first discovered in North Yorkshire in 1939 by the D'Arcy Exploration Company while drilling near Whitby in search of oil. The potash seam was identified at a depth of 1,100 – 1,300 m below the surface, beneath a thick sequence of aquifer bearing rocks (the Bunter Sandstone) with the polyhalite seam found some 150 – 350 m below the potash.

Between 1948 and 1955 Imperial Chemical Industries plc (ICI) and Fisons plc (Fisons) separately carried out extensive exploration for potash in the Whitby area. Although this work established the existence of substantial deposits of potash and provided the initial indications of the polyhalite mineralisation that is currently the focus of mining, the two companies decided not to proceed with a mining project because of the considerable depth below the surface of the main potash seam and other uncertain technical factors.

In 1962, ICI, Fisons and Rio Tinto jointly re-appraised the position taking account of technical advances in the fields of mining and refining since 1955. Again, it was decided not to proceed.

ICI restarted exploration in 1964 some 16 km northwest of Whitby near Staithes in an area where geological studies indicated the possibility of workable material at a shallower depth than previously encountered. In 1968, Cleveland Potash Ltd, a newly formed company owned jointly by Charter Consolidated Ltd (37.5 %), ICI (50 %) and Anglo-American plc (12.5 %), received outline planning permission to construct what became the Boulby mine. Ownership was then transferred to Anglo American who became the sole operators and following an asset swap, Cleveland Potash Ltd was transferred to Minorco SA (a majority owned subsidiary of Anglo American). Anglo-American, through Minorco, remained as operators until ownership was transferred to ICL in 2002. Today ICL Boulby (trading as Cleveland Potash Limited) is a wholly owned subsidiary of the ICL Group Ltd.

Much of the early exploration focussed on potash mineralisation. The first exploration programme to target the underlying polyhalite mineralisaton was undertaken in 1999 when a total of 12 NQ holes for a total length of 1,874 m were drilled from underground workings at the Boulby mine. This exploration programme was conducted using vertical drilling from the Z3 halite horizon some 150 m above the polyhalite seam. The programme focussed on defining the limits of the polyhalite mineralisation and a broad scale of stratigraphic change of the polyhalite horizons across the extents of the existing mine workings of the day.

A further exploration drilling programme for polyhalite was conducted in 2008 and consisted of five vertical holes for a total of 897 m. The exploration was again conducted from underground workings approximately 150 m above the polyhalite seam. The data and hole positioning were used to define the stratigraphy for the sinking of a pair of declines into the polyhalite seam for the collection of a test sample of approximately 20,000 t.

Since this time, and alongside polyhalite mining activities, approximately 191,744 m of longhole exploration drilling has been completed and included 90 drillholes with 949 deflections that were drilled from drillbays at the level of the polyhalite seam.

5.2 Production History

In 2018, ICL Boulby switched from potash and polyhalite production to sole production of polyhalite after the cessation of potash mining. The annual hoisted tonnes of polyhalite from the Boulby mine is shown in Figure 5.1.

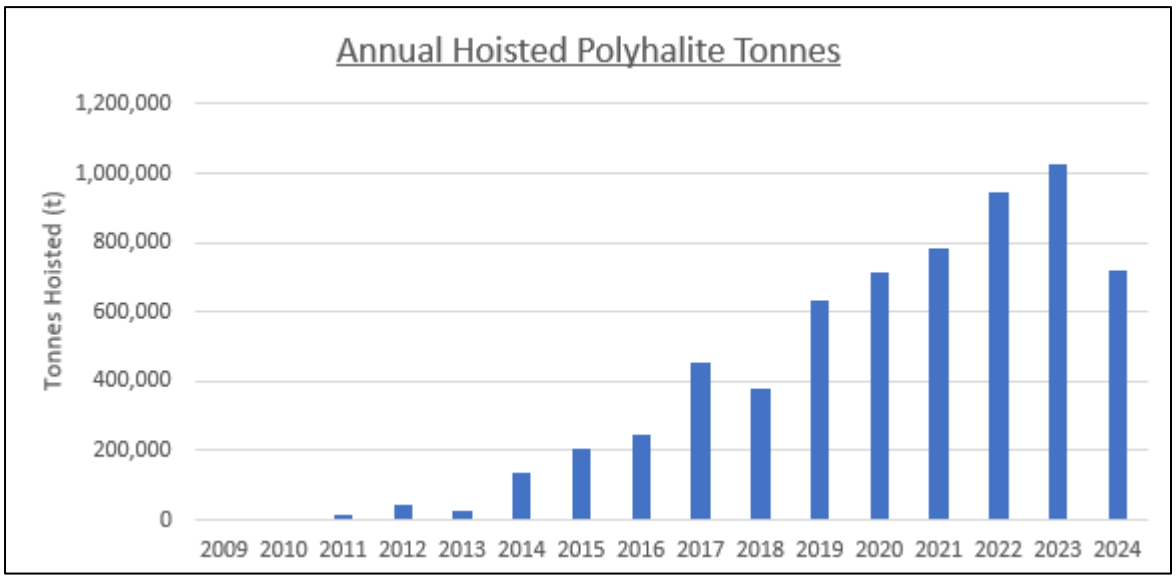

Figure 5.1: Boulby Mine Annual Hoisted Polyhalite Tonnes

6 GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT

6.1 Regional Geology

The Boulby polyhalite deposit is located within the eastern extents of the Cleveland Sedimentary Basin which forms a sub-basin along the southwestern margin of the North Sea Basin as shown in Figure 6.1.

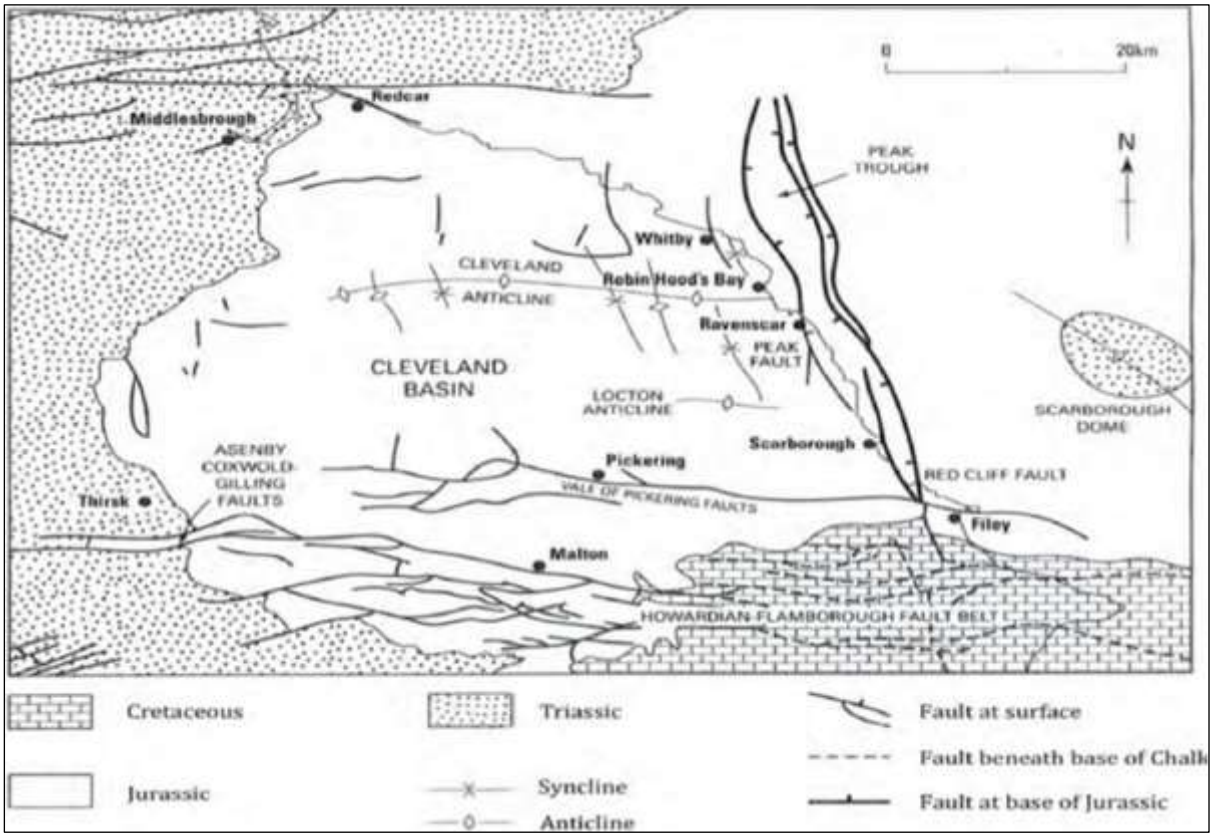

Figure 6.1: Regional Geology of the Cleveland Basin and Surrounding Area

The stratigraphy of the Cleveland Sedimentary Basin is similar to other areas of the North Sea Basin and can be separated into four major packages:

- Pre-Permian Basement, this sequence is not exposed or dealt with directly within the mine workings or exploration. The upper contact of the Carboniferous is a major and well-studied regional unconformity that can be seen on seismic data across the mine site and is associated with Variscan uplift.
- The Permian age Zechstein Group overlies this basement material and includes four major cycles of carbonate-evaporite sequences. The Zechstein deposits outcrop for some 230 km to the north towards the River Tyne and dip gently to the east. The thickness of the Zechstein strata ranges from 580 m onshore within the lease boundaries and increasing up to 1,200 m offshore eastwards beneath the North Sea. This package consists predominantly of evaporitic chlorides, carbonates and sulphate rocks (halite, anhydrite, dolomite, potash and polyhalite) while subordinate occurrences of siltstones and mudstones also occur within this package.

- Above the Zechstein strata lies a significant package of Mesozoic sediments. These consist of sandstones, mudstones, siltstone, shales with lesser dolomitic intervals. Units to note are the Sherwood Sandstone with a thickness of approximately 270 m and constitutes a major regional scale aquifer.
- The surface stratigraphy is dominated by a thin capping of Cenozoic glacial till. This material is present across the mine site and its thickness varies dramatically with the surface topography of the area.

The Boulby mine is situated in a location that has undergone several distinct structural deformation events. Impacts of these events are outlined below with reference to the region and stratigraphy of interest:

- Pre-Zechstein: Prior to the late Carboniferous (circa 650 Ma) a significant number of major deformation events affected the region and included the Cadomain, Acadian, Caledonian and Variscan orogenies. The impact of these events was the development of a number of major structural trends covering a range of orientations. These trends do not directly impact the Zechstein strata and the polyhalite mineralisation, however, the resultant structures and faulting result in weak zones that show signs of reactivation during Mesozoic and Tertiary and act to partially control and localise deformation during these periods.
- Syn-Zechstein: The Zechstein sequence is typically described as increasing in depth within the southern North Sea area, however, within this context there is no published data suggesting active faulting during the deposition of the Zechstein strata in this region. However, in the Central Graben area (further to the northeast) there is evidence of significant fault related extension during the Permian period.
- Post-Zechstein: The Mesozoic and Tertiary eras represent a structurally significant time for the stratigraphy within the Boulby mine. Significant east-west extension occurred from the late Permian through to the early Cretaceous resulting in the formation of the North Sea Basin. Along the southern margins of the larger central North Sea grabens (Viking and Central) numerous sub-basins were formed and separated by local topographic highs. Several of these are orientated obliquely to the regional extension direction which is inferred to result from local trans-tensional deformation due to re-activation of pre-Permian structures. During the late Cretaceous and early to mid-Tertiary, the tectonic regime in the North Sea became contractional resulting in the reactivation of some Mesozioc normal faults as reverse faults.

6.2 Local and Property Geology

The rocks of the Zechstein evaporites are the host package for both the potash and polyhalite seams that were formerly and currently mined by ICL Boulby. The various lithologies were deposited within the extents of the Zechstein basin, a large inland depression that existed within the supercontinent of Pangea and covered large parts of what is now northern Europe and the east coast of the UK.

It is generally accepted that most of the Zechstein deposits were formed due to cyclic evaporation and recharge of significant shallow bodies of water within the basin centre areas and saline groundwaters in extensive and diachronous sabkhas in marginal areas. The supersaturated brines that formed and

migrated as a result of these cycles and the complex topography present in the area at that time have led to the formation of significant and often repeated sequences that include dolomite, anhydrite polyhalite, halite, carnallite and potash horizons. The Zechstein deposits are characterised by at least four major cycles of evaporite rocks:

- Z1 (the Don Group)
- Z2 (the Aislaby Group)
- Z3 (the Teesside Group) and
- Z4 (the Staintondale Group)

The stratigraphy of each evaporitic cycle follows a well understood sequence. The primary unit of formation consisting of carbonate materials (e.g. the dolomites of the Kirkham Abbey Formation) followed by a cycle of sulphate deposition (typically gypsum and selenite). Finally, the top of each cycle is characterised by the appearance and formation of potassium and magnesium salts minerals (e.g. sylvinite or carnallite). On a local scale there are both lateral variations and smaller scale sub-cycles that can be identified. A schematic interpretation of the variation in stratigraphy over the mine and lease area is shown in Figure 6.2.

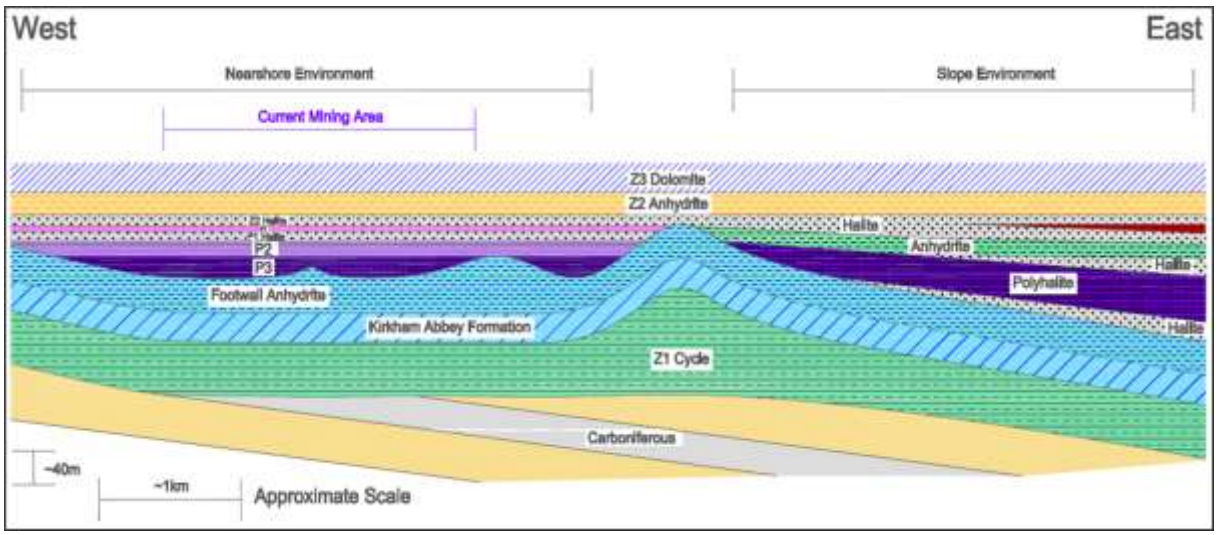

Figure 6.2: Schematic Cross Section Showing Interpretation of Stratigraphic Changes Across the Mine and Lease Area

The general stratigraphy of the Boulby mine is shown in Figure 6.3.

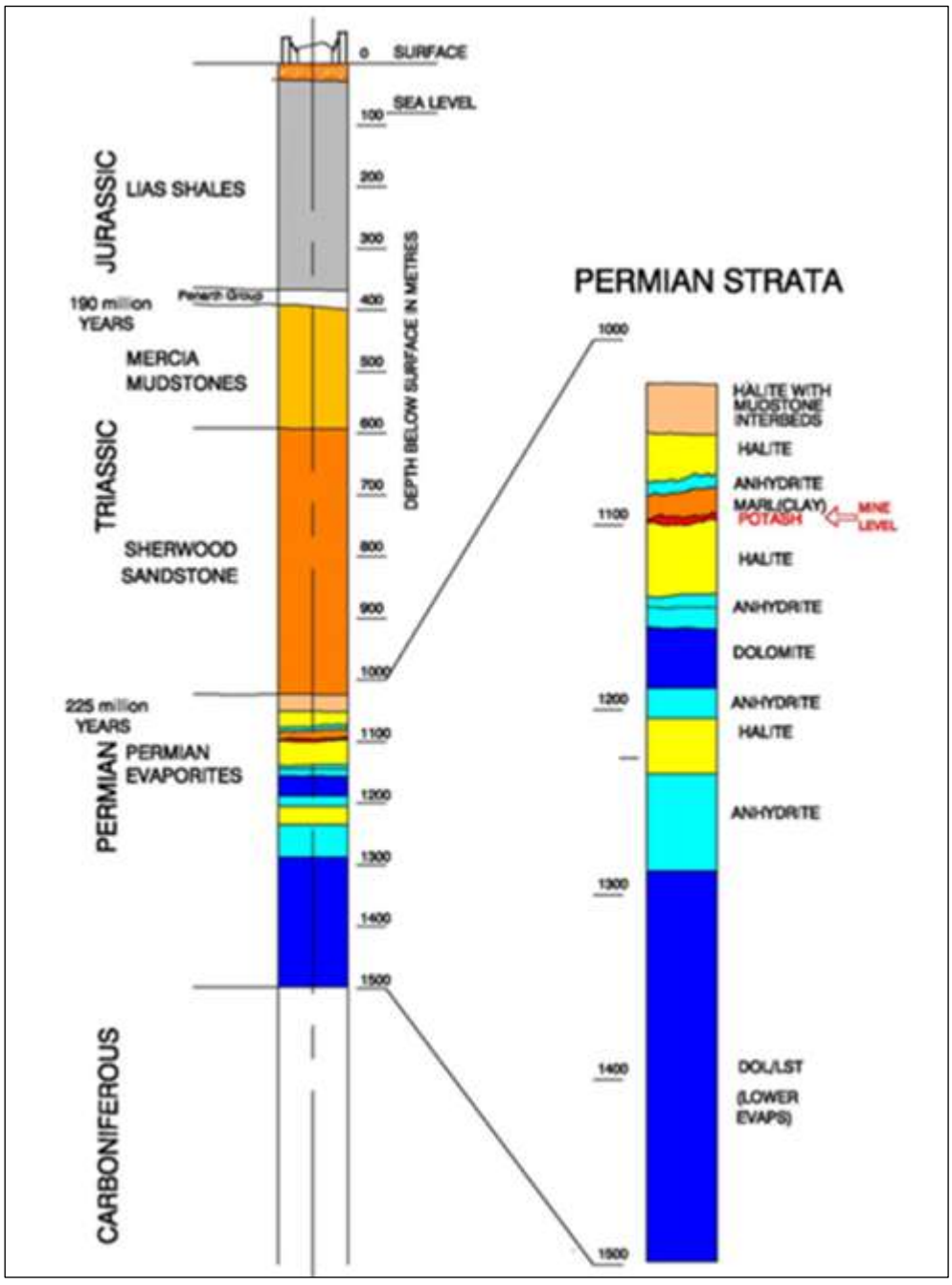

Figure 6.3: Stratigraphic Overview of the Boulby Mine at the Shafts

Most of the primary deposits of the Zechstein basin have been strongly reworked both by tectonic forces and chemical alterations during burial and lithification as well as due to complex brine interactions in the subsurface. These have led to the formation of extensive secondary and tertiary assemblages and structures with the rocks of the Z1 and Z2 groups including the target polyhalite horizons. Significant lateral variation is present within the Z1 and Z2 groups and is thought to result from distinct paleo-topographic changes. Evidence also exists for localised epithermal style alteration effects on the mineral assemblage in sections of the basin.

The polyhalite mineralisation at the Boulby mine is hosted within the Fordon Evaporites of the Z2 Aislaby Group. Across the lease area the thickness of the Fordon Evaporites and the contained polyhalite beds increases dramatically in an easterly direction from an average of 15 m thickness of polyhalite in the current mining area, thinning and pinching out in the extreme west (on what is interpreted as the shelf sequence) and increasing to >40 m true thickness in the far east of the area (within the transition and Basin Facies sequences). A typical stratigraphic sequence through the Fordon Evaporites is presented in Figure 6.4, significant local and deposit scale variation has been identified through exploration drilling and mining due to the location of Boulby mine within the transitional zone between a thinned shelf style sequence to the west and the thickened basinal facies to the east.

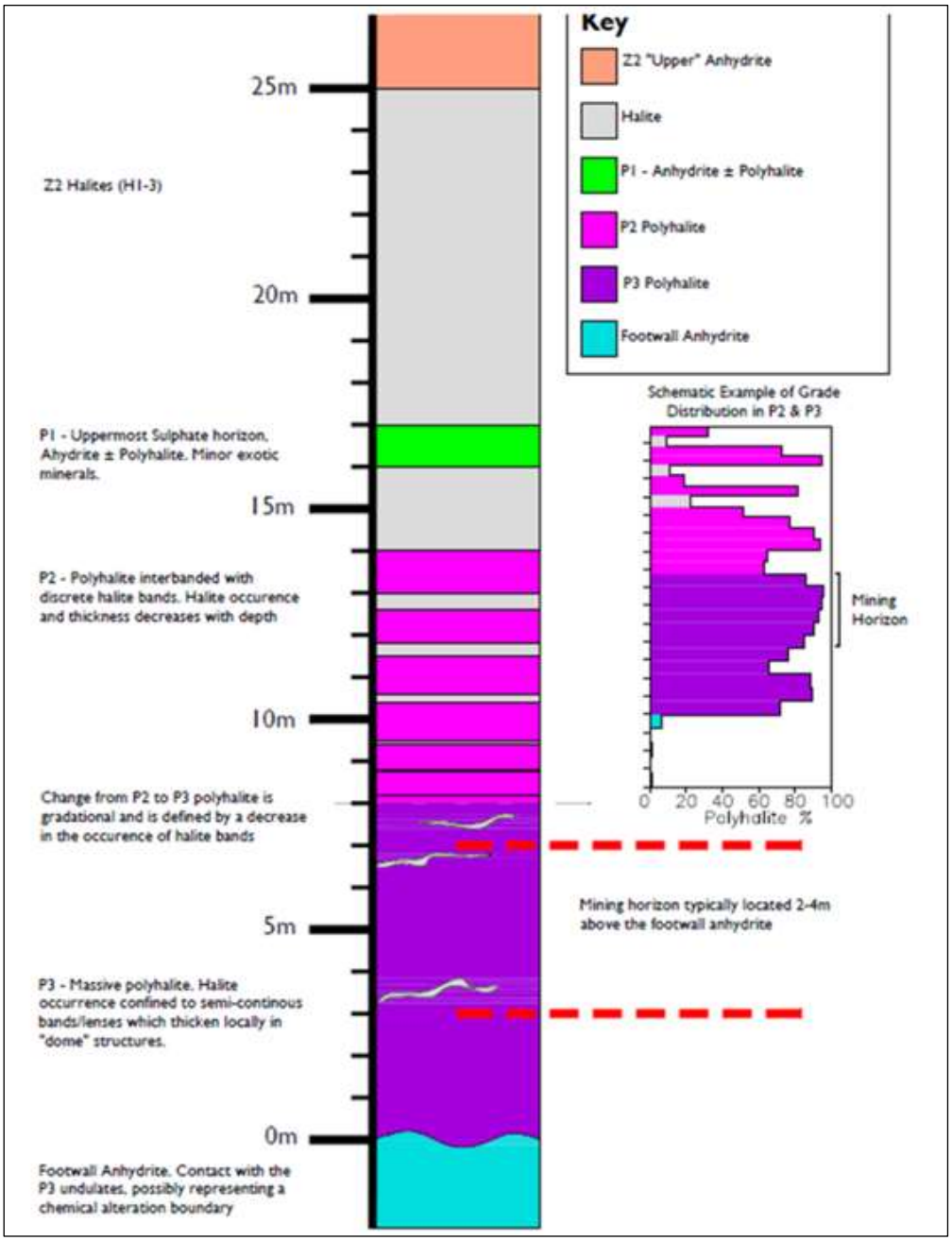

Figure 6.4: Stratigraphy of the Zone 1 Polyhalite Mining Area

Within the area of the Boulby mine, several faults and local scale "horst" style blocks (interpreted to be primarily associated with paleo-topographic features) are present. Most of the faults identified are of Mesozoic age and follow the trend of the regional trans-tensional environment displaying normal displacements. There are also faults that formed during or reactivated as Cretaceous-Tertiary reverse faults due to contractional movements of this period. A significant strike slip fault striking to the north-northeast is also present and marks the eastern boundary of the first zone (Zone 1) of polyhalite which is being explored and mined by ICL Boulby. The current resources and reserves for polyhalite are contained exclusively within Zone 1. To the south and east of Zone 1, a second zone of polyhalite mineralisation (Zone 2) is present. The two zones comprise structurally isolated basins bounded by two distinct major faulting trends as shown in Figure 6.5. Zone 2 is at an early stage of exploration by ICL Boulby and no resources or reserves are currently declared for Zone 2.

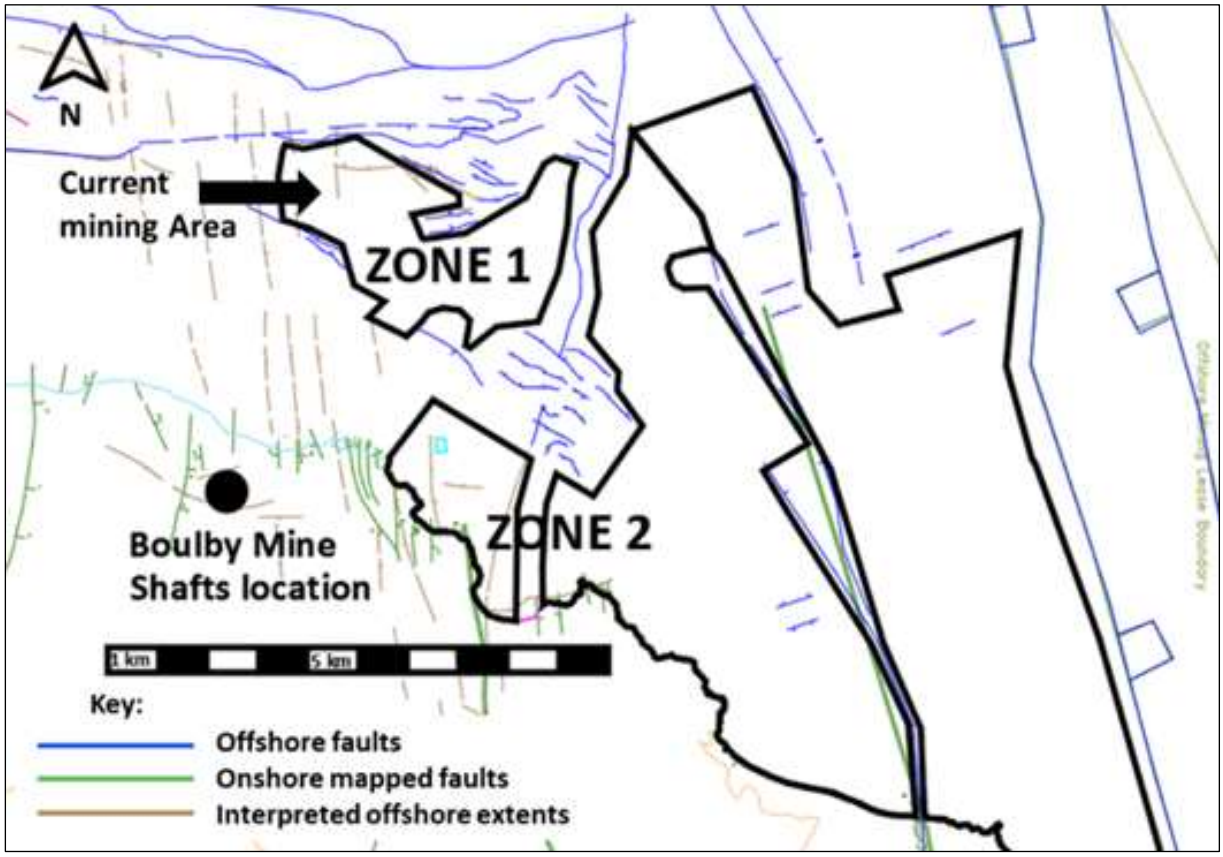

Figure 6.5: Structural Setting and Location of Polyhalite Zone 1 and Zone 2

6.2.1 Faulting

Large scale basin bounding extensional faults exist to the north of Zone 1 and extend on an east-west trend across both the potash and polyhalite deposits. The Zechstein evaporite horizons are downthrown to the south and thinned in the immediate hanging walls. The second main structural trend consists of a suite of north-northwest trending extensional faults. These faults are associated with, and mirror on a small scale the graben style extensional faulting of the Mesozoic era seen at the western extents of the lease area in the Peak Trough system.

Faulting in and around the mine has been mapped and interpreted using data from a range of sources including; underground and surface potash exploration drilling, British Geological Survey maps, 2D Seismic lines and 3D seismic reflection data. Using this approach, the faults have been divided into three groups; high displacement faults (throw ≥60 m), low displacement faults (throw ≤60 m) and strike slip faults. It is noted that faults with throws of less than 15 m are below the resolution of the seismic data and can only be identified by exploration drilling or mining development.

6.2.1.1 High Displacement Faults

High displacement faults show significantly greater lateral extents and as such can be delineated with high confidence as they cross multiple seismic lines as well as being intersected in numerous exploration drillholes. They are also typically associated with significant halokinesis (salt flow) resulting in significant changes to the thickness and some overfolding of the stratigraphic sequence within the Fordon Evaporites.

These faults bound the Zone 1 area and are most numerous to the north of Zone 1. These structures typically have large enough vertical extents that they commonly penetrate the overlying Triassic-Jurassic Bunter and Sherwood sediments which are significant aquifers, or the underlying Kirkham Abbey Formation, a dolomite which is a known hydrocarbon reservoir both locally and regionally within the North Sea Basin. As such, exploration drilling in these areas is not undertaken due to the potential risk of inrush should the faulting connect to the polyhalite mining horizon.

6.2.1.2 Low Displacement Faults

Low displacement faults have also been observed and delineated within the mine workings and exploration drilling and seismic datasets. In contrast to the high displacement faults these structures typically do not show significant salt thickening and most appear to terminate at varying levels within the Zechstein strata. Drilling and seismic data from Zone 1 has shown the low displacement faults to produce passive monoclines within the polyhalite and adjacent strata rather than brittle offsets, in these scenarios polyhalite appears to drape over offsets in the top of the Kirkham Abbey Formation. Associated small scale fracturing and the presence of some hydrocarbons in the vicinity of these structures points towards an unsealed but limited connectivity between the polyhalite horizons and the Kirkham Abbey Formation below.

Whilst some low displacement faults have been delineated within and surrounding Zone 1 there is potential for additional structures to be identified.

6.2.1.3 Strike Slip Faults

Strike slip faulting appears to be the least common form of faulting. The most significant example of which is found in the far eastern extent of Zone 1 and trending to the north-northwest. Data from existing development in other horizons of the Zechstein strata in the vicinity of this structure shows the polyhalite to be present on both sides of the structure but also highlights the presence of

hydrocarbons, collapse breccias and halite "pipe" structures cross-cutting other stratigraphy and present at various levels within the Zechstein strata.

6.3 Mineralisation

Zone 1 is currently the sole focus of mining. The polyhalite mineralisation in Zone 1 is hosted within the Z2 stratigraphy and consists of a zone of stratified massive and interbanded sulphate mineralisation (primarily polyhalite) hosted between an upper and lower bounding unit of anhydrite, of which a detailed stratigraphic sequence is shown in Figure 6.6. The overall sequence has been intersected in several drillholes, both vertical and sub-horizontal in the western extents of the Zone 1 area. Three polyhalite horizons were identified and are termed P1, P2 and P3 respectively.

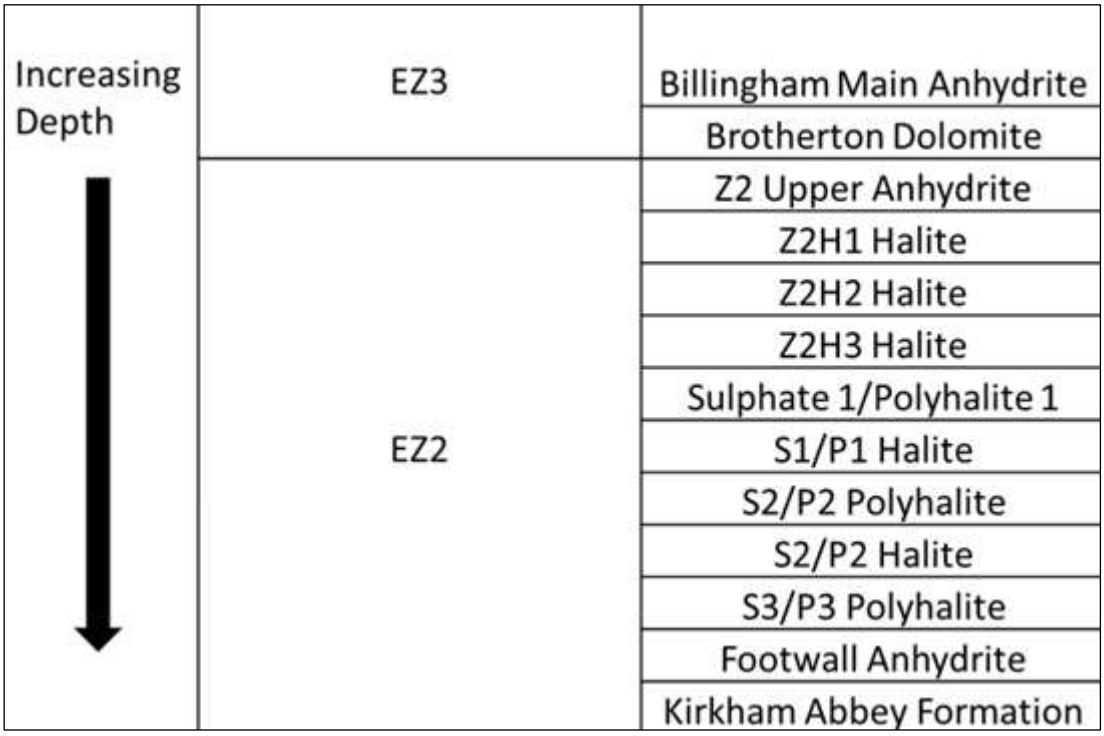

Figure 6.6: Detailed Stratigraphic Sequence in the Vicinity of the Polyhalite Horizons

6.3.1 P1 Polyhalite

The P1 polyhalite horizon represents the upper horizon of polyhalite and formed during the final phase of polyhalite sulphate deposition. It is observed to be a somewhat variable horizon with complex mineralogy and occasionally high numbers of trace minerals present. The predominant minerals present are: polyhalite (30 - 80%), anhydrite (6 - 40%), and halite (20 - 45%) with minor magnesite, szaibelyite, talc, mica and traces of gypsum and halite. The P1 is typically found in drill core samples as a package of thinly bedded (1 – 5 cm) finely crystalline anhydrite/polyhalite dominated material displaying elements of saccharoidal and vitreous texture respectively. Well-developed and pervasive halite pseudomorphs after gypsum are present throughout the lower portions of the P1 horizon and typically aligned perpendicular to the bedding with distinct upward growth textures visible.

The massive pseudomorphs of the lower portions transition upwards into much thinner and seemingly more continuous beds of 2 – 5 cm thickness with smaller but still well-developed pseudomorphs growing from each darker silty horizon as shown in Figure 6.7.

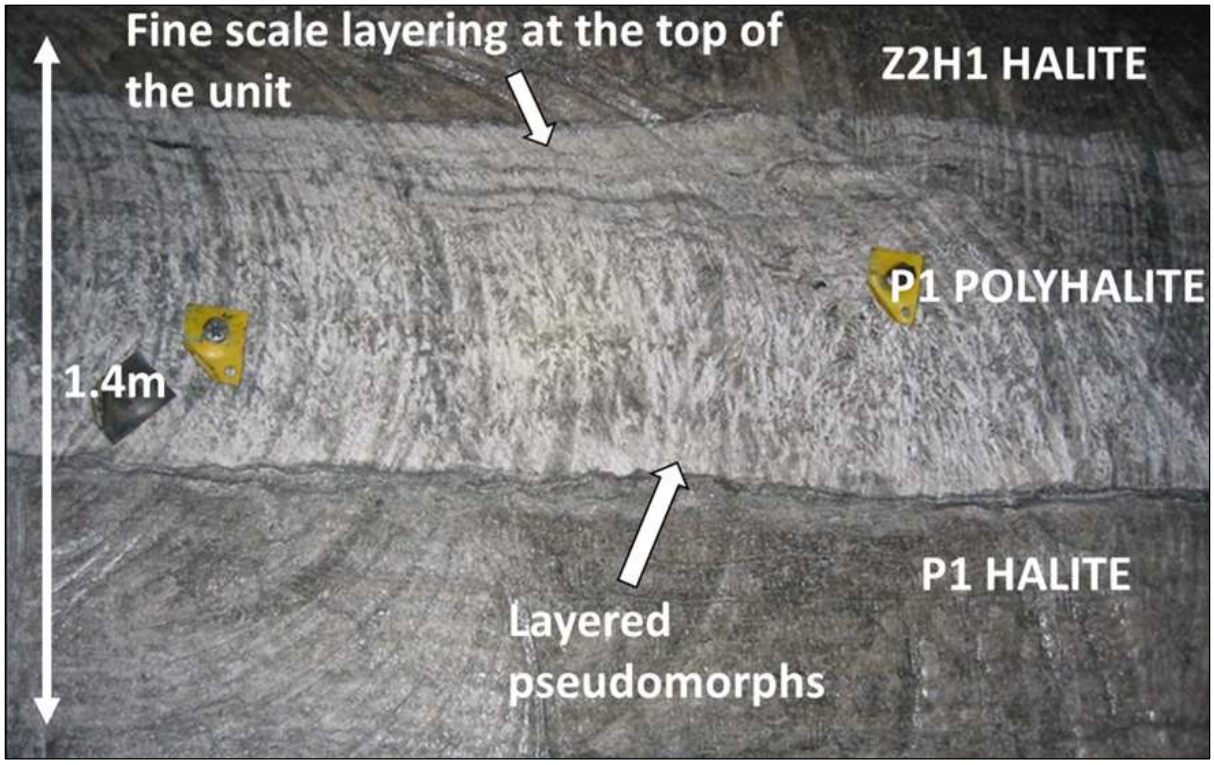

Figure 6.7: Features of the P1 Polyhalite in a Mine Roadway Section

The P1 horizon is not considered in the resource or reserve estimation as its thickness is typically no more than 3 – 5 m and the ratios of polyhalite, anhydrite and halite can vary dramatically. The P1 horizon is present across the explored extents of Zone 1 with no evidence of significant changes in thickness.

6.3.2 P1 Halite

A halite unit is present below the P1 polyhalite and is termed the P1/Halite. This unit is distinct in its relatively featureless appearance; the halite is a pale even grey colour with little or no included silty/clay material visible. The P1 halite is comparable to the EZ2 halite in that there is currently no detailed analysis of trace element data for this horizon. Geological logging of this horizon has shown major mineral chemistry is near constant with halite as the primary mineral (>85 %) with minor anhydrite, sylvite, kieserite, carnallite and silt.

6.3.3 P2 Polyhalite

The P2 polyhalite is a complex mixture of interbedded halite and polyhalite horizons often with thin silty boundary layers and with variable alteration textures and mineralogy.

The main minerals are halite and polyhalite with the amount of halite reducing with depth and polyhalite increasing to become the dominant mineral. Accessory minerals include anhydrite (in rare situations this may dominate the assemblage), magnesite, carnallite, sylvite, glauberite, kieserite, ettringite. The P2 polyhalite is strongly bedded and banded throughout with both sharp and diffuse bedding contacts frequently present at all depths. Discontinuous halite lenses are also common making correlation of specific bands and position within the unit difficult. The texture is a combination of equigranular cubic halite, void fill halite and pale translucent and strongly vitreous texture of high purity polyhalite. A well-developed conchoidal fracture is a further feature observed throughout the polyhalite beds. The polyhalite ranges from massive and uniform to broken and intermixed bands where interstitial halite and void filling halite serve to separate moderate sized (2 – 20 cm) angular blocks/fragments of polyhalite. Frequent minor (0 – 10 %) occurrences of magnesite and anhydrite are often present and give a cloudy appearance to the otherwise translucent polyhalite beds. Texturally the appearance of minor constituents often highlights an underlying pseudomorphic texture (as seen more clearly in the P1) suggesting alteration to polyhalite within the P2 horizons is responsible for a strong degree of overprinting of former textures and mineral assemblages.

The amounts of polyhalite in the P2 horizon increase with depth as the halite present in distinct beds reduces, associated with gradual transition in formation conditions to a more stable (postulated to be deeper water) environment where deposition of primarily monomineralic beds was more common. Trace elements appear to be present throughout the unit and appear to have some connection to the conditions and formation of the P3 horizon below where cloudy disseminations and bands of minerals such as magnesite are often present.

6.3.4 P3 Polyhalite

The P3 polyhalite is typically a massive unit of polyhalite with individual beds separated by halite filled bedding planes all of which have a silt rich margin. Alteration of the polyhalite to a range of other minerals is common and significant bands of magnesite and anhydrite are not uncommon as well as large bodies/domes and fracture fillings of halite. The mineralogy of the P3 horizon is dominated by polyhalite with contents averaging more than 85 % polyhalite with minor halite, anhydrite and other minerals such as magnesite, ettringite, glauberite. Frequent areas of very high purity polyhalite are present in the west of Zone 1 where polyhalite content frequently exceeds 90 % over a 4 m thickness. A key series of mineralogical and textural features occur across the P3 polyhalite and their presence typically affects the quality and extraction of the ore as detailed below.

The first and most pervasive features of the P3 polyhalite horizon are the halite bands. Halite is present throughout the P3 as locked crystals dispersed within the polyhalite layers and typically representing less than 2 % of the rock mass. However, halite is also present as linear and laterally extensive bands (some bands have been traced continuously for over 100 m in multiple directions through workings). These halite bands are parallel to bedding within the polyhalite which although not always obvious, is visible in thin section. These halite bands range in thickness from <1 mm and barely visible except for the break in the otherwise smooth vitreous surface of the polyhalite up to tens of centimetres thick with some of the largest examples seen over 50 cm in thickness. The thickness of these halite bands is not consistent with pinching and swelling of each individual band occurring at the centimetre scale

laterally. The halite is of a glass like transparency with well-developed cubic crystals (2 – 8 cm). The crystals display void filling growth textures with uninterrupted cubic forms that grow outward from the silty boundaries.

These halite bands appear to be present at many, but not all the relict bedding surfaces within the P3. Associated with these halite bands are thin (typically less than 1 mm) grey silt partings at both the upper and lower contacts with the polyhalite. These boundaries of the polyhalite are somewhat irregular on a centimetre scale but typically a smooth and sometimes graphitic appearance that gives the impression of having been draped as settling sediment over the pre-existing mineral surface before later lithification. Some limited evidence of shrinkage cracks has also been observed to be preserved within the silts near the top of the P3 horizon.

The halite bands present within the P3 polyhalite can impact the run of mine (ROM) polyhalite grade from a given mining heading to below that which is acceptable for blending into suitable ROM ore for hoisting. As such, grade control is used to quantify the amount of halite present in headings and includes representative sampling of these bands.

6.4 Deposit Type

Evaporite deposits are defined by the American Geologic Institute (AGI) as water-soluble mineral sediment that has formed from concentration and crystallization by evaporation from an aqueous solution. There are two types of evaporite deposits with most identified deposits classified as marine type. Non-marine type deposits are also known globally and are found in standing bodies of water such as lakes. Evaporites are considered important sources of potassium in the form of sylvite, carnallite and other potassium minerals for a range of uses from fertilizers to chemical production. Salt for various purposes is also a major product of the global evaporite inventory.

The Boulby polyhalite deposit comprises a marine type evaporite that was formed episodically within a cyclical succession of marine sediments (dolomite, limestone, evaporites, red mudstone and siltstones) between 272.3 Ma and 252.2 Ma forming a sequence known as the Zechstein Group, these lithologies were developed across the limits of the Zechstein basin and sub-basins, covering the north of England, the North Sea, Holland and Germany.

The formation in the Boulby area of a local shallow sub-basin structure with a barred margin was coincident with the Z2 cycle of evaporitic deposition and resulted in the formation of a partially isolated and shallow body of brine within which primary gypsum/selenite deposition dominated and subject to cyclical repetition for much of the period. Later diagenesis led to the alteration of much of this package to polyhalite with associated anhydrite. Examples of this conversion process can be seen when analysing polyhalite material at microscopic scales.

The Boulby polyhalite deposit is typical of a massive stratiform evaporitic deposit and in this location has been subject to only minor tectonic reworking after diagenesis and burial. The deposit is regionally flat lying with significant lateral extents and polyhalite mineralisation is constrained between halite and other sulphate horizons.

It has been shown that a major controlling influence on mineralisation in the southern part of the Zechstein basin was the paleoenvironmental conditions of local sub-basins during the formation/deposition period of the Z2 cycle of evaporites. The major constraints on the lateral extents of polyhalite ore are typically larger scale fault structures and former topographic highs and barrier ridge areas. Polyhalite grade and thickness are controlled to some extent by these large structures but also on a more local scale by the existing sulphate mineral framework in existence before conversion to polyhalite took place, with some areas of Zone 1 apparently undergoing more complete conversion to polyhalite with resultantly higher purity and destruction of earlier textures.

The stratiform and laterally extensive nature of the Boulby polyhalite deposit would typically lend itself to exploration in a grid like manner using surface drilling at an initial wide (750 – 250 m) scale followed by infilling (100 – 50 m). However, the offshore location of much of the deposit means that extensive exploration drilling from surface is impractical. Underground drilling is therefore the main method of exploration drilling and is conducted to provide as much of a regular grid of information as possible using low-angle sub-horizontal drillholes from positions within the polyhalite seam. Where existing underground workings are present within the overlying Z3 halite, vertical drilling to intersect the true thickness of the polyhalite is also undertaken.

The exploration model relies on a detailed understanding of the paleogeography of the Zechstein strata at the local and regional scales whilst also relying on 3D and 2D seismic information to map the paleo topographic trends and fault related structures. Ultimately knowledge of the genesis and subsequent chemical and structural events are key to creating an exploration model for targeting polyhalite in Boulby type settings.

7 EXPLORATION

Exploration at the Boulby mine has occurred over the 50-year history of the mine. Exploration up to 1999 conducted in and around the mine was concerned primarily with potash and the regional geology while exploration specifically for polyhalite commenced in 1999. The exploration methods are dictated by the depth of the polyhalite, the offshore location of much of the region of interest and stratigraphic constraints of water bearing strata and lithologies not being conducive to drilling. The polyhalite at Boulby has been explored with a combination of seismic surveys and drilling from underground development.

7.1 Seismic Surveys

7.1.1 2D Seismic Survey

ICL Boulby has access to 2D seismic data derived from a suite of approximately 460 km in total from 33 offshore survey lines and 28 onshore survey lines that extends the knowledge of the near mine area through the entirety of the Permian stratigraphy. The data was originally captured for hydrocarbon exploration and was purchased, re-processed and re-interpreted by ICL Boulby to facilitate its use in guiding underground exploration and development of the mine workings. These data have aided development of the mine's structural models, fault identification and targeting of exploration drilling for mineral resources. Data is available for the majority of existing workings and planned exploration areas. The extents of the 2D seismic survey in relation to the coastline and existing mine workings (in potash) is shown in Figure 7.1.

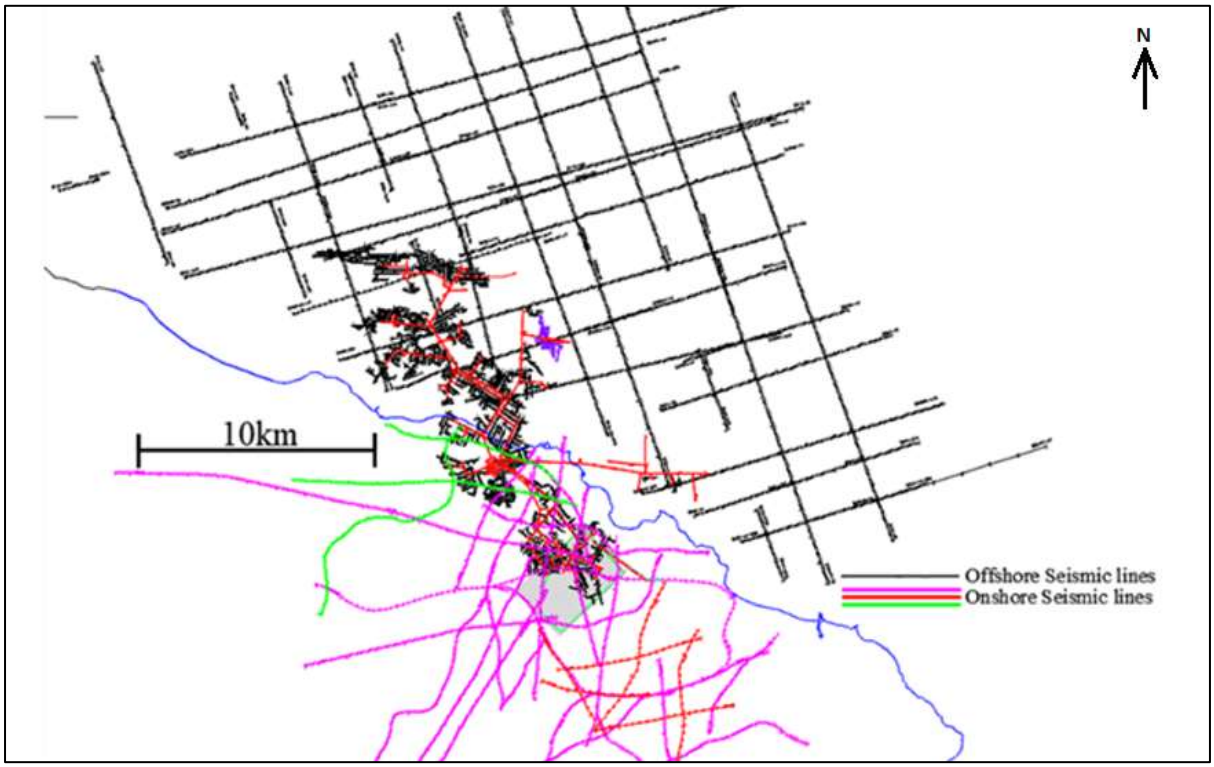

Figure 7.1: Location of Onshore and Offshore 2D Seismic Lines

7.1.2 3D Seismic Survey

In 2011, ICL Boulby commissioned a 3D seismic survey. The purpose was to better define the complex structural situation that exploration drilling had encountered to the north and east of the mine. Over a two-week period in February 2011, a 3D offshore seismic survey covering an area of 160 km^2 was successfully undertaken. The survey was conducted using a towed streamer type survey at an oblique angle to the major structures. The survey was captured using eight towed 1,500 m length streamers. Shotpoint density for the survey averaged 12.5 m to deliver an "inline" density of 6.25 m and a "crossline" density of 25 m across the surveyed area.

In total 43 sail lines were carried out resulting in a total of 833 km sailed during the survey. The extent of the offshore 3D seismic survey in relation to the coastline and existing mine workings (in potash) is shown in Figure 7.2.

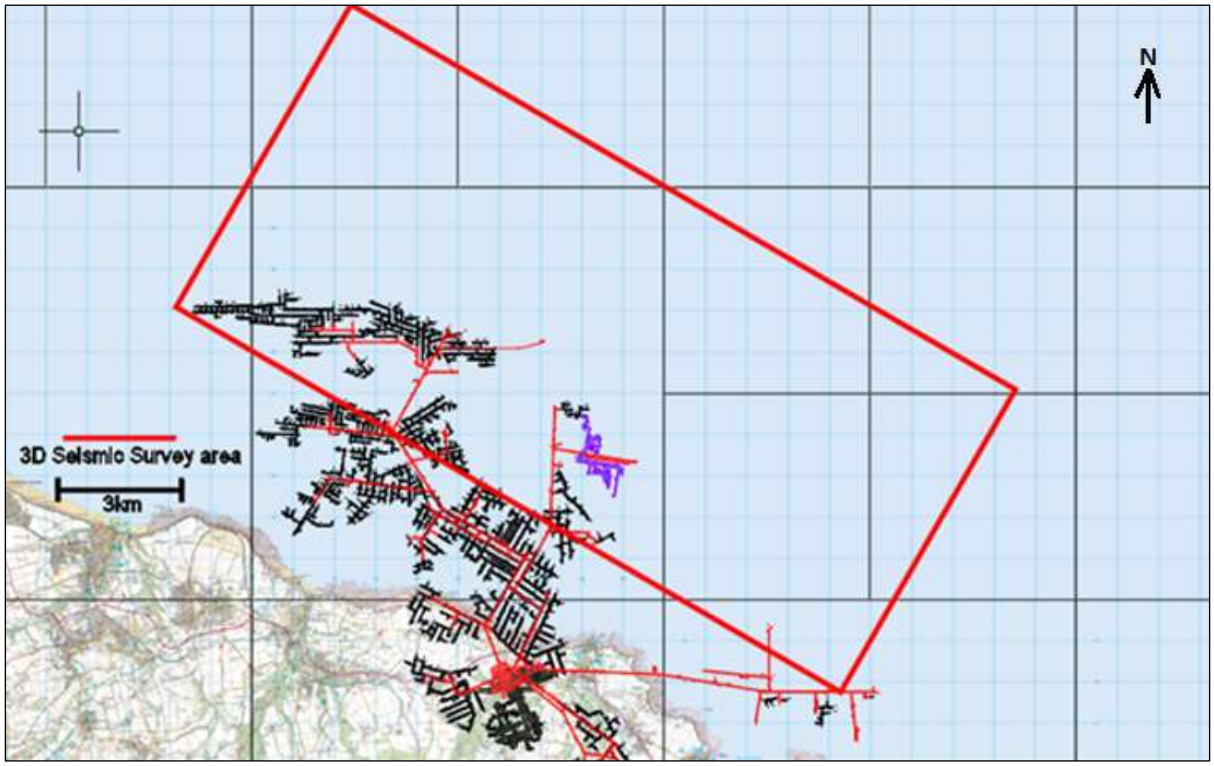

Figure 7.2: Location of Offshore 3D Seismic Survey

The 3D survey was designed and processed to identify and map in detail large scale structures to the north of the mine workings. Limitations of the survey and the collected data give a minimum resolution of approximately 10 m for lithological contacts and structures.

As a result of the offshore 3D survey, a zone for the initial stages of development and testing of polyhalite was established. This zone is known as the Seismic Quiet Zone (SQZ). The extents of this area were established by delineating the major structures and interpreting the lateral continuity of the polyhalite across a broad area of the survey. The resulting areas of the SQZ can be described as

free from major faulting disturbance and with good prospects for lateral continuity of the polyhalite and associated lithologies.

7.2 Drilling

Three types of drilling have been carried out by ICL Boulby to intersect the polyhalite mineralisation:

- Initial vertical exploration holes drilled from potash workings above the polyhalite;
- Sub-horizontal, longhole directional drilling known as longhole drilling (LHD); and
- Grade control face drilling.

LHD is the primary source of information on which the Mineral Resource estimate is based.

The vertical holes were drilled in two campaigns between 1999 - 2008 and there is uncertainty regarding their surveyed position and some assay results. Grades from samples obtained during this drilling are not used for Mineral Resource estimation.

The grade control/face drilling provides a qualitative measure of grade and is primarily used to identify the base of seam to guide mining. The base of seam positions are used in conjunction with the LHD data to assist with the geological model for the structure/surface of the polyhalite seam. However, due to uncertainties with the quality of the sampling and assaying, the grades from this sampling method are not used for Mineral Resource estimation.

7.2.1 Longhole Drilling

Sub-horizontal longhole drilling has been developed and refined at the Boulby mine since the mid-1970's. LHD was initially designed for potash exploration and has since been adapted for polyhalite exploration. The method allows for exploration holes to be collared from in the polyhalite seam and the drilling is directed by altering the configuration of the drill bit and drill rods to achieve the initial desired parent hole profile up to approximately 2,000 m in length through a series of upward deflections and dropouts. From this initial parent hole, a series of daughter holes can be drilled on retreat to intersect the full thickness of the polyhalite seam as shown in Figure 7.3.

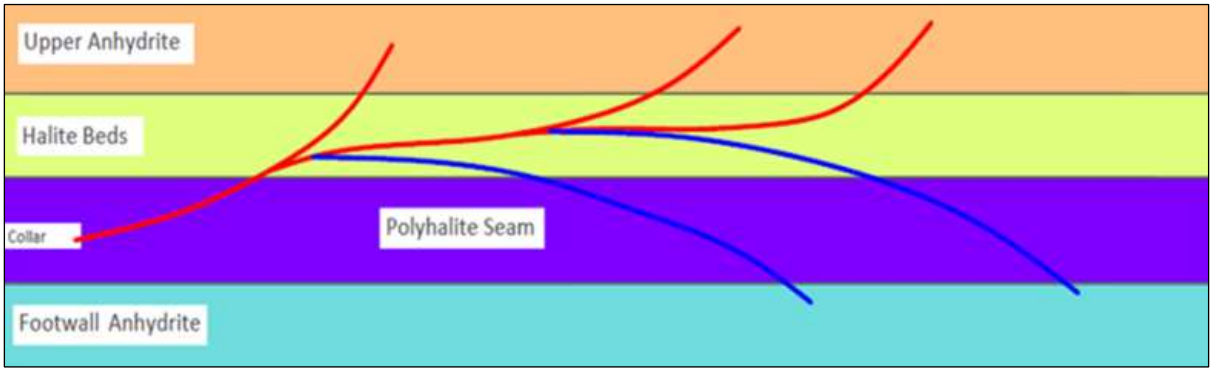

Figure 7.3: Schematic Cross Section of the LHD Directional Drilling (Red – Parent, Blue – Daughter)

Parent holes are drilled in a fan from purpose mined drill bays to achieve the desired coverage across the deposit. Typically, hole fans are drilled on 10° horizontal increments over a range of up to 180° with lateral distance between polyhalite intersections along hole of 100 – 150 m.

During advance of the pilot hole and drilling of daughter holes, the upper anhydrite and lower anhydrite layers act as markers for termination of upwards or downwards deflections.

7.2.2 Drill Core Diameter

LHD operates using a diamond impregnated matrix style drill bit and is a continuous coring system of NQ2 size with core at a nominal 50.6mm diameter. Drill rods are 3.0m in length.

7.2.3 Core Return, Collection and Order

Core is returned via reverse circulation using a saturated brine (KCl and NaCl) to prevent dissolution of the core samples. Core exits the back of the rod string and is collected in baskets which allows the brine to drain away. The drilling crew remove the core from the baskets and place it on trays. Tags are inserted to record the start and end of each 3.0 m run.

Collection of core materials in this manner means the orientation and exact order of the core within each 3.0 m run is not preserved. To prevent mix-up of core in adjacent runs the hole is flushed and core returned for every 3.0 m run prior to commencing the next run.

7.2.4 Core Recovery

The polyhalite seam is very competent and recovery is consistently around 100 %. Core recovery is not quantitatively recorded during drillhole logging, but notes are made systemically by the geologist regarding the quality of core returned.

7.2.5 Hole Positioning

The mine survey department creates and maintains a precise underground control network backed up by gyro-theodolite bases. Subsidiary surveys and scans are undertaken in operational areas on a regular basis.

Planned drilling positions are set out by a surveyor using a theodolite from known control points and these are used when establishing a new LHD hole. Once collared, the offsets from the surveyed positions are measured and recorded by a geologist to measure the holes true position with these final positions recorded in the drilling database for use.

7.2.6 Downhole Surveys

A Reflex EZ shot tool is used for the LHD with a single shot downhole survey conducted a maximum of every 30 m of drilling on advance. The survey tool records a range of parameters that include the

magnetic bearing, inclination and magnetic field strength which allows the operator to determine if a survey has been run without magnetic interference and is therefore an accepted result. Surveys are communicated to exploration geologists who compare the surveyed position to the planned position and can alter the drilling instructions if required for further advancement of the hole.

Each LHD hole is surveyed using a pair of tools in an alternating fashion which allows validation of measurements including assessment of drift or damage to instruments. A list of survey tools, their location and date and certificates of last calibration is maintained by the geology department. Survey instruments are returned to the manufacturer for calibration as part of their recommended maintenance scheme.

7.2.7 Adequacy of the Location of Data Points

The accuracy of the drill survey positions is further confirmed when mining intersects the location of a previously drilled hole. The locations of these intersections are surveyed and compared to the expected position. A correction can be applied to the hole if deemed appropriate by ICL Boulby geologists. A study undertaken on 10 drillholes that were subsequently intersected by mining, identified an average bearing correction of 0.39° was required and an average inclination correction of 0.28° was required. These corrections are within the stated accuracy of the EZ-SHOT tool and the QP considers the positions provided by the survey instruments are suitable for use in Mineral Resource estimation.

7.2.8 LHD Logging Procedures

Drillholes are logged and sampled at the drill site upon completion of each daughter deflection. Core trays are laid out to sufficiently understand the macro structure and geology. The core is logged by ICL Boulby geologists including the from/to positions, lithology, a description of the observations and interpretation and a qualitative description of core quality.

7.2.9 LHD Sampling Procedures

Sampling procedures for LHD within the polyhalite mineralisation have evolved over time. Whole core is sampled by ICL Boulby geologists using 3.0 m intervals, with each interval representing a single drill run/rod. Given the low angle nature of the drilling relative to the generally flat lying seam, three metres of core represents approximately 0.3 – 0.5 m true thickness. Samples are taken from the top of the P2 polyhalite starting with a sample of the immediate hanging-wall halite. Samples are then taken in 3.0 m intervals to the base of seam, with the last two samples split at the contact between the P3 polyhalite unit and the footwall anhydrite.

The from/to depths, lithology code, geologists name and date of sampling are recorded in a sample book with each page having a unique sample code. A perforated sample tag with the same sample code is removed from the book and is placed into a heavy-duty plastic bag along with the sample. The bag is secured with a tie-wrap and placed in a secure container awaiting transport to the surface.

Prior to February 2017, a different sampling procedure was used by ICL Boulby. Instead of taking all core from a 3.0 m run, geologists selected a sub-sample of the defined sample interval and collected approximately 2 - 3 kg (approximately 10 % of the total samples) for sample preparation.

7.2.10 Effects of Crystallisation of Drilling Brine on Drill Core

Drill core is reversed flushed through the drill string and recovered using a saturated brine solution. The potential exists for this saturated brine to contaminate the surface of the drill core. To quantify any potential contamination, three test pieces of non-evaporite rock of similar dimensions to the LHD drill core were taken by ICL Boulby geologists and submerged into the saturated brine solution after weighing. The samples were then oven dried and subsequentially re-weighed before washing in distilled water. The washed solution was submitted for analysis and the experiment conducted three times. The result of this analysis is summarised in Table **7.1**.

Table 7.1: Test Results for Assessing for Potential Brine Contamination of Samples

Sample Description	w/w %			
	NaCl	KCL	Ca	Mg
Saturated Brine (Control sample)	23.04	3.17	0.04	0.51
Test 1	ND	ND	0	0.14
Test 2	ND	ND	0	0.15
Test 3	ND	ND	0	0.15
Uncontaminated Distilled Water	ND	ND	0	0.15

No detectable amounts of sodium chloride or potassium chloride were identified. In addition, calcium was recorded as zero in all three tests including the uncontaminated distilled water sample. No additional magnesium was recorded in the three tests compared to the uncontaminated sample. Weight gains were measured during each of the repeated tests ranging from 0.0 to 0.5g grams (<1 % of the rock mass test samples).

Given no detectable contamination was detected, no adjustment to the assay results in the drillhole database has been applied by ICL Boulby. Based on the results of the testwork, the QP considers this to be appropriate.

7.2.11 Drill Plans and Sections

Exploration drilling for polyhalite in Zone 1 has covered an area of approximately 10 sqkm at variable drill spacings. Typical spacings between polyhalite intersections within the same hole are 100 – 150 m between daughter holes whilst spacing between holes vary with distance from the collar. Closest to the drill collars, the spacing between polyhalite intersections is approximately 50 – 100 m and spacing progressively increases to approximately 300 – 500 m at the end of drill arcs (1.0 - 1.5 km horizontal distance from the collar).

A total of 90 parent holes are contained in the drillhole database. In these holes a total of 949 deflections have been completed. Of these 949 deflections, 305 deflections are polyhalite seam

intersections from which assay results are available. The 305 deflections are spread across 55 holes and are used in the current Mineral Resource estimate. This totals 191,744 m of parent and daughter hole drilling of which approximately 28,148 m has been sampled by ICL Boulby as of April 1, 2024.

In addition to LHD drilling, additional data is available from gamma readings from short probe holes drilled during mining activities for control of mining horizons and from chip sampling conducted for grade control during mining. These are used to assist with defining the base of polyhalite seam position around the mine workings. As of April 1, 2024, a total, 6,499 probe holes for approximately 67,031 m are recorded in the database with 40,760 gamma readings (as a proxy for KCl) available. As of April 1, 2024, 2,075 chip channel samples are recorded in the exploration database from grade control activities.

A plan view of the drillholes in relation to the current mine workings is shown in Figure 7.4.

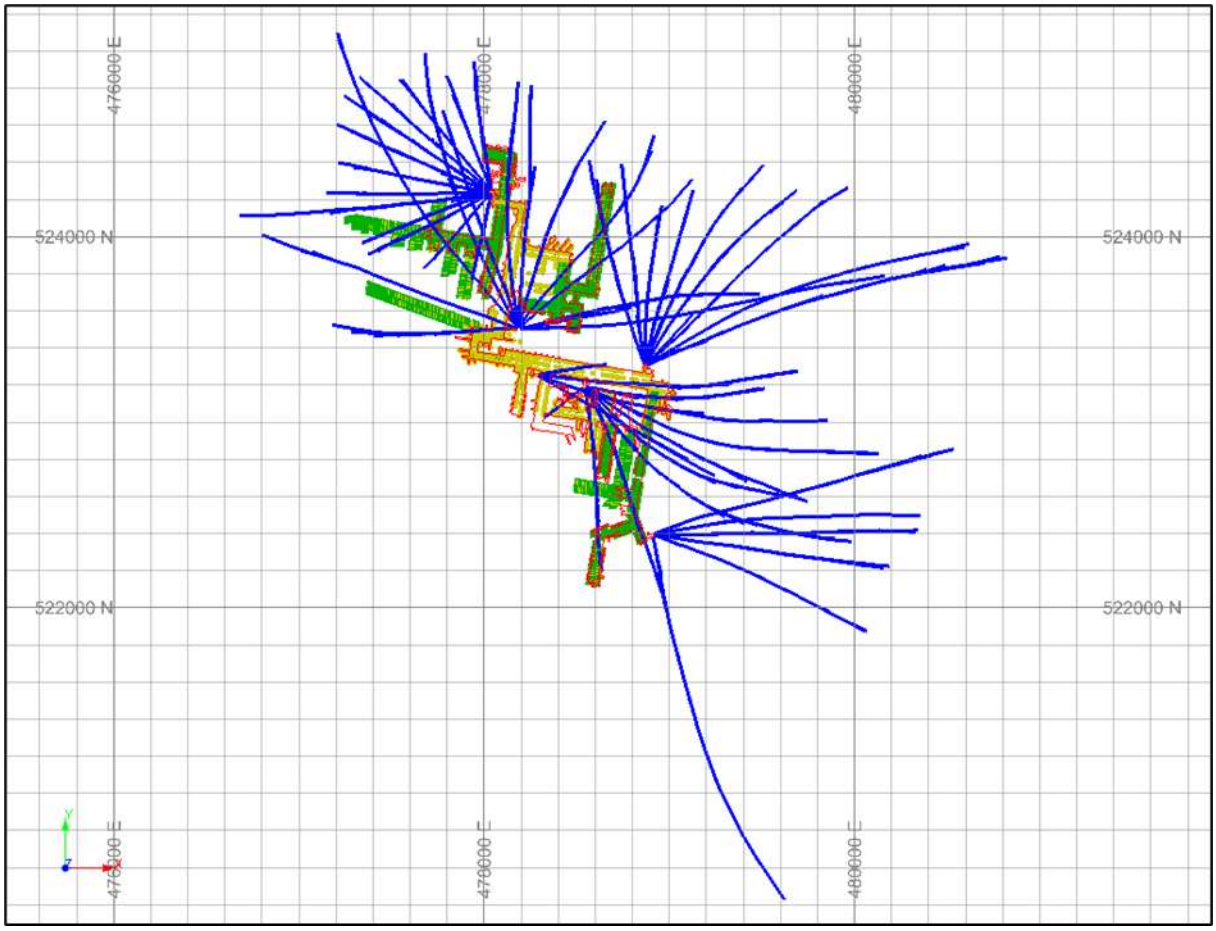

Figure 7.4: Location of Polyhalite Exploration Data in Relation to Boulby Mine Workings (shown in red). Data shown is: Longhole Drilling (blue), Probe Holes (green), Chip Samples (yellow)

An example drill section showing the geological interpretation of Boulby Zone 1 is shown in Figure 7.5.

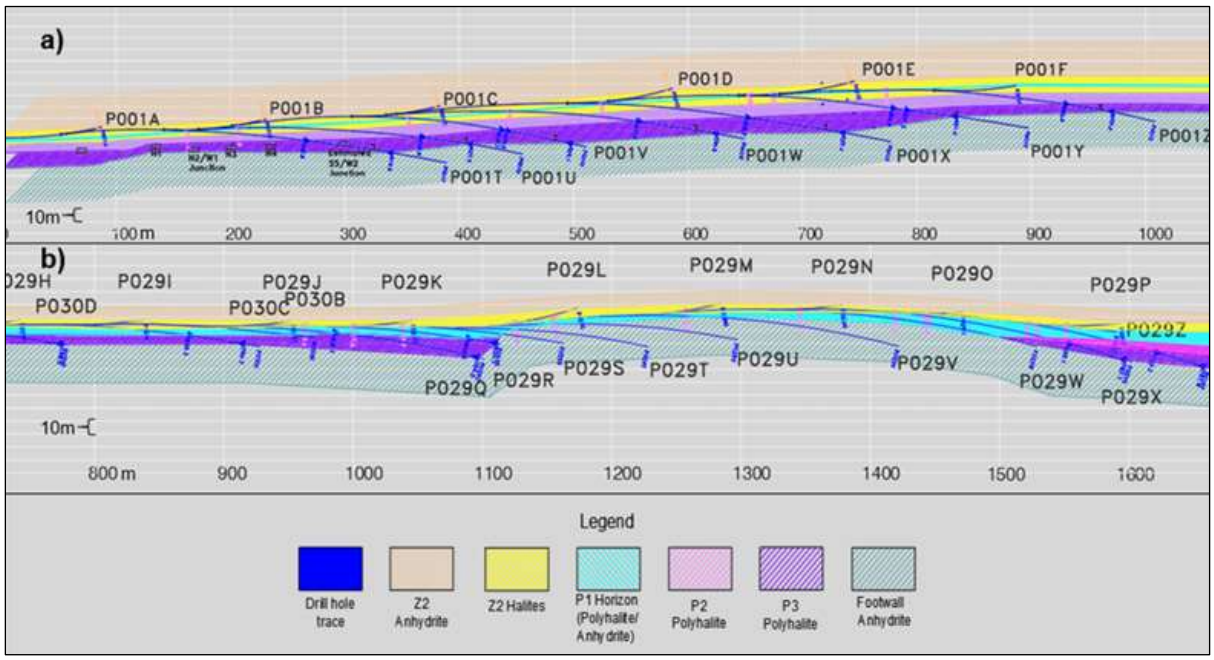

Figure 7.5: Example Sections of Longhole Exploration Drillholes through Polyhalite

A summary of the LHD used in the Mineral Resource estimate is shown in Table 7.2.

Table 7.2: Summary of Drillholes Used in Mineral Resource Estimation (LHD Drilling)

BHID	First Deflection Collar Easting (m)	First Deflection Collar Northing (m)	First Deflection Collar Elevation (m)	Start Bearing (Degrees)	Start Dip (Degrees)	Total Number of Deflections	Number of Polyhalite Intersections
P001	478,179	523,503	833	270	0	13	7
P003	478,180	523,505	833	290	2	9	2
P006	478,183	523,508	833	318	0	17	5
P007	478,185	523,509	833	330	-1	16	5
P008	478,187	523,509	833	340	0	15	5
P009	478,188	523,509	833	350	0	18	5
P010	478,190	523,509	833	359	-1	19	7
P011	478,191	523,509	833	10	1	17	5
P012	478,193	523,509	833	26	-1	17	6
P014	478,195	523,508	833	45	-2	14	5
P017	478,197	523,505	833	77	-2	17	7
P019	478,199	523,503	832	88	-3	15	2
P021	478,292	523,257	810	80	0	4	2
P027	478,291	523,255	810	95	0	21	9
P028	478,552	523,191	797	100	0	23	9
P029	478,552	523,189	797	115	0	26	4
P030	478,552	523,189	797	115	0	9	6
P032	478,549	523,187	797	125	0	16	8
P034	478,548	523,186	798	135	-2	14	5
P036	478,533	523,189	797	230	0	5	3
P037	478,544	523,184	797	169	-1	22	10
P040	478,546	523,185	797	151	1	14	10
P041	478,547	523,186	797	143	1	22	1
P042	478,547	523,186	797	143	1	16	10
P052	478,867	523,315	791	340	2	14	11
P054	478,870	523,316	791	350	0	13	9
P056	478,871	523,316	791	358	0	10	7

Table 7.2: Summary of Drillholes Used in Mineral Resource Estimation (LHD Drilling)							
BHID	First Deflection Collar Easting (m)	First Deflection Collar Northing (m)	First Deflection Collar Elevation (m)	Start Bearing (Degrees)	Start Dip (Degrees)	Total Number of Deflections	Number of Polyhalite Intersections
P058	478,872	523,316	791	10	0	11	7
P062	478,876	523,315	791	30	0	11	7
P066	478,879	523,312	790	47	2	13	8
P068	478,880	523,311	790	57	3	3	2
P070	478,881	523,310	790	65	1	24	11
P072	478,874	523,315	791	21	0	14	6
P074	478,038	524,235	823	194	1	4	3
P080	478,033	524,235	823	220	0	5	3
P084	478,030	524,238	823	240	0	9	4
P086	478,029	524,240	823	252	-1	7	6
P088	478,029	524,241	823	259	1	10	5
P090	478,029	524,243	823	270	3	8	3
P092	478,029	524,245	823	278	3	7	4
P094	478,030	524,247	823	290	2	9	5
P096	478,030	524,249	823	300	4	11	7
P097	478,032	524,251	823	310	0	6	1
P098	478,032	524,251	823	310	0	8	7
P100	478,033	524,253	823	320	1	9	4
P104	478,037	524,254	823	340	1	3	2
P106	478,039	524,255	823	350	0	6	3
P119	478,918	522,395	795	70	1	9	1
P120	478,918	522,395	795	70	0	11	8
P122	478,918	522,394	795	79	2	8	5
P123	478,918	522,392	796	90	4	12	1
P124	478,918	522,392	796	90	4	13	8
P126	478,919	522,391	796	98	2	7	5
P128	478,919	522,389	796	109	2	5	4
P134	478,914	522,382	795	171	-1	10	3

7.3 QP Opinion

Prior to February 2017, different sampling procedures for the LHD were used by ICL Boulby. Instead of taking all core from a 3.0 m run, geologists selected a sub-sample of the interval, and collected approximately 2 - 3 kg (approximately 10 % of the total material), for sample preparation. The drilling completed prior to 2017 is mainly located within areas now removed by mining and the QP considers the effect of using smaller samples prior to 2017 does not materially affect the Mineral Resource estimate.

The drilling, logging, and sampling is considered to follow a conventional approach suitable for the geology and deposit under investigation and uses standard industry practices. The results achieved are in line with expectations and the QP is not aware of any drilling, sampling, or recovery factors that could materially affect the accuracy and reliability of the results of the historical or recent exploration drilling. The data sets are well documented via original digital and hard copy records and were collected using industry standard practices in place at the time. All data has been organised into a suitable database.

8 SAMPLE PREPARATION, ANALYSES AND SECURITY

Sample preparation and analysis is undertaken at the ICL Boulby on-site laboratory. The laboratory is not accredited.

8.1 Sample Preparation

Sample preparation procedures are detailed below:

- Primary sample preparation (size and mass reduction of full core samples).
- Sealed bags of core are brought to surface and supplied to the core preparation area.
- The core sample ID ticket is removed from the bag and checked against the expected ID number.
- The sample is allowed to dry in a dedicated storage container.
- The crushing and splitting equipment (Rocklabs Mid-Boyd RSD Dual split (RSD)) are cleaned to remove any remnants of previous samples, including the jaws, vibratory feeder tray and splitting equipment (RSD cone, chute and sample & reject collection drawers).
- The whole core sample is fed through the crusher for size reduction to target 80 % passing 2 mm.
- The sample material is continuously split via a cone shaped rotary sample divider to a pre-selected amount (typically 10 %).
- For a typical core sample, approximately 1.2 - 1.6 kg of material flows to the sample drawer and the rest to the reject bin.
- For samples where a duplicate is required, a second sample drawer can be inserted into the RSD unit, thus diverting a duplicate split mass to this drawer rather than the reject bin.
- A check on final size is performed during the processing of each batch of core with use of a 10 mm aperture test sieve. The sample portion is added to the sieve and shaken through into a collection pan below. The amount retained above 10 mm is recorded. If a sample has more than 5 % retained above 10 mm, investigation into crushing efficiency and settings is carried out before preparation work continues.
- The breaking jaws, cheek plates and vibratory feeder tray are brushed if necessary and then the unit restarted to remove any remaining dust into the sample utilising the RSD to ensure this is split in the same manner as the sample.
- The sample is removed from the unit and poured into a labelled sample bag containing a ‘ticket’ with the batch number and sample number before being transferred to a larger labelled container with the rest of the samples from the batch.
- The reject material is removed from the unit and poured into a labelled large heavy-duty bag and sealed with a plastic cable tie.
- The crusher/splitter unit is then cleaned to remove any remnants of the sample, including vacuuming of the RSD cone and feeder tray.
- Quality Assurance / Quality Control (QA/QC) samples are introduced at this stage at an insertion rate determined via the batch record sheet. Generally, each batch will contain a blank, standard and set of duplicate samples.

- Geology duplicate: The duplicate is inserted as above to obtain two samples and reject.
- Geology blank: 500 g of dried, high purity quartzite is fed through the crusher/splitter unit, the sample and reject material recombined and then bagged directly.
- Geology standard: A bag of pre-crushed, batch made 'ND01' high purity polyhalite is included with batches.
- Complete batches are then sealed and labelled with the date of preparation.

Secondary sample preparation (mass and size reduction for laboratory analysis):

- At the start of the batch, the sample bags are laid out and checked for any defects or obvious contamination.
- Each sample is then split via a tabletop 1:2 riffle splitter to 100 g (±10 g) and poured into a clean paper drying tray contained within an oven tray.
- The laboratory QA/QC samples are introduced during this preparation stage at a standard insertion rate of 1 of each type per batch:
- Laboratory duplicate: The sample is split to 200 g (±10 g). The sub-sample is then passed through the riffle splitter once more to obtain two duplicate 100 g samples.
- Laboratory blank: 100 g of dried, pre-crushed high purity quartzite is weighed and poured into a clean paper drying tray contained within an oven tray.
- Laboratory standard: A pre-prepared bag of laboratory standard 'S1' is included within each batch (wet chemistry testing only).
- The samples are dried at 120°C for 30 minutes.
- The samples are pulverised on a Herzog HSM250 vibratory disc mill for 45 seconds at 1,200 rpm with the addition of a few drops of isopropanol to prevent sticking to the grinding tools, to obtain powder samples of analytical fineness.
- Samples are transferred to labelled bags and sealed within a large bag containing the rest of the batch. The date of preparation is written on the bag.
- A check on final size is performed during the pulverisation of each batch of core to ensure grinding efficiency by use of a test sieve. The whole pulverised sample is poured into a 200 µm test sieve with collection pan attached. The sieve stack is then shaken on a Retsch AS200 control sieve shaker to aid separation. Any remaining sample is brushed through the sieve. The percentage by mass retained above 200 µm is recorded. If the sample has more than 1 % retained above 200 µm, investigation into milling efficiency is carried out before preparation work continues.

8.2 Analysis Method

Analysis of samples used in the Mineral Resource estimate was carried out at the ICL Boulby laboratory. Samples were analysed via X-ray Diffraction (XRD) as follows:

- From the 100 g sample, a clean sample scoop is used to fill a 40 mm aluminium pellet cup.
- This is then pressed into a pellet using a Hertzog HTP40 automatic pellet press with a press force of 40 kN.

- The pellet is then inserted into a pellet holder and placed in a numbered position on the XRD tray autosampler unit.
- Samples are then scanned to capture a diffractogram of the sample.
- Each complete diffraction experiment is automatically processed by RoboRiet software using an internally developed template for phase fraction quantification by Rietveld refinement.
- Results of mineral percentage by mass are exported automatically to an Excel workbook and the raw scan data saved and archived as XRDML files.
- Mineral percentages by mass then undergo a correction based on a calibration derived from samples that have been analysed by ion chromatography.
- Results of QA/QC samples are checked by ICL Boulby against pre-determined tolerances. The results are also checked for any obvious errors.
- Any QA/QC samples that fall outside the pre-determined tolerances make the whole batch liable for re-testing or re-preparation depending on the nature of the failure, flowcharts are in place for exact steps to follow for various types of QA/QC failure.
- Pending any re-tests, final results are uploaded onto an internal, online database platform for storage and transfer to the geology department.

The analyses are validated at intervals using wet chemistry techniques including:

- Batches are selected at random, and all samples from the selected batch tested.
- A 1 g sub-sample is taken.
- The sub-sample is added to a clean 600 ml beaker and 400 ml of deionised water are added, with swirling to prevent caking.
- The beaker is then placed on a hotplate and boiled for 30 minutes.
- The beaker is then cooled and the contents transferred to a 500 ml volumetric flask and deionised water is added.
- Analysis for Na and K is undertaken by flame photometry
- A full suite of elements (Na, K, Ca, Mg, Cl, SO_4) can be analysed via ion chromatography if required.

8.3 Sample Security

Core samples are collected underground at the drill rig location and are tagged, sealed in bags and placed in a metal box. Each bag contains a sample number tag with the drillhole intersection number written on the front. Samples are separated by intersection to prevent samples getting mixed up or being lost.

Samples remain underground until there is capacity for them to be processed on surface to reduce potential exposure to moisture. Samples are delivered to the laboratory where they are prepared for analysis. A sample record is kept by the geology department noting the identity and number of samples that have been dispatched to the laboratory.

8.4 Quality Assurance and Quality Control (QA/QC)

8.4.1 Introduction

Since 2018, work has been on-going to develop and implement the use of additional samples, appropriate for use in assessing polyhalite content, in line with industry best practice.

QA/QC procedures consistent with international standards have been prepared, continuously improved, and implemented by ICL Boulby since 2020, following the shift from potash mining to polyhalite mining due to more grade variation observed in the polyhalite. Before 2020, partial quality control measures were implemented, however, they were not standardized and the majority of the drillholes at the time were not polyhalite but potash drillholes. Various numbers of standard, duplicate and blank samples have been generated and tested during the development and implementation of the current QA/QC programme used by ICL Boulby.

The drillhole samples used for Mineral Resource estimation include data collected from exploration programmes completed between 2012 and 2018. Drill programmes completed in this time did not make use of reference materials, blanks or duplicate samples submitted to an independent laboratory for verification of results. QA/QC analysis was limited to internal laboratory control testing.

In 2022, a standardized and systematic QA/QC programme has been put in practice in parallel to the implementation of a more robust polyhalite specific sample preparation method in the internal sample preparation laboratory.

8.4.2 Internal Laboratory Controls

Prior to the introduction of the standard, blank and duplicate samples by the geology department, QA/QC to support analytical quality was limited to internal laboratory controls only. The results of this internal control are summarised below.

During the analysis of drillhole samples, the Boulby laboratory analysed control solutions to check for significant error such as equipment failure or human error.

Prior to 2018, a “50/50” control was used which was made up in the laboratory and consisted of 50 % KCl and 50 % NaCl. The results of this analysis showed a normal distribution of results without significant bias or trend. In addition to the 50/50 control, three standard solutions were analysed on the flame photometer (which measures K and Na) to monitor performance. Standard solutions were prepared in house using analytical grade KCl and NaCl for 120 ppm, 240 ppm and 360 ppm potassium and sodium which covered the expected range of concentrations. All three solutions were analysed at the start of a sample batch, and a calibration curve was produced for fitting subsequent results. The standard solutions were run three times before and after a sample batch was analysed to the monitor the performance of the photometer. If a control test fell outside acceptable limits, then the source of error was investigated, and the sample run retested.

From May 2018 to December 2020, control solutions were analysed for each element in the analysis of polyhalite at both the start and the end of a batch of samples. The quoted errors for the analytical instrumentation are ±5 % of the true value. The laboratory used a tighter pass/fail criterion of ±2 % of the true value except for sodium which used an absolute ±0.2 %.

The control data results are shown in Table **8.1**. The results show acceptable levels of accuracy and precision with only slight bias notable in the sodium.

Table 8.1: Control Data May 2018 – December 2020

Element	Theoretical Value (%)	Ave. Lab Result (%)	Above Instrument Error		Below Instrument Error	
			Count	Percentage	Count	Percentage
K	12.00	12.00	1	0.02%	2	0.05%
Na	3.00	3.14	16	0.4%	0	0.0%
Ca	11.65	11.71	224	5.1%	1	0.02%
Mg	4.93	4.86	87	2.0%	308	7.1%
Cl	90.00	89.65	0	0.0%	5	0.2%

Element	Theoretical Value (%)	Analytical Error	Absolute Error (%)	Upper Limit (%)	Lower Limit (%)
K	12.00	2.0%	0.24	12.24	11.76
Na	3.00	0.2	0.20	3.20	2.80
Ca	11.65	2.0%	0.23	11.88	11.42
Mg	4.93	2.0%	0.10	5.03	4.83
Cl	90.00	2.0%	1.80	91.80	88.20

8.4.3 QA/QC

8.4.3.1 Introduction

Samples submitted to the Boulby laboratory from 2022 onwards have been analysed alongside a suite of QA/QC samples. These consisted of internally produced standard material, blank samples and duplicate samples submitted to the primary laboratory.

Up to September 2024, this included a total of 2,785 samples consisting of 920 Standards, 931 Blanks, 913 Coarse Duplicates. These samples provide a continuous means to assess the performance of the analytical methods and to identify potential sources of error.

Standard samples are used to calibrate analytical instruments and to verify the accuracy of the analytical method. As ICL Boulby is the only producer of polyhalite in the world, there is no commercial certified standard material for polyhalite available. Therefore, an in-house standard sample named “ND01” was generated from run of mine material from a known high-grade polyhalite area. The sample was homogenised and analysed multiple times to ensure consistent results were achieved for polyhalite, anhydrite and halite analysis. From these initial analytical runs, upper and lower failure limits were determined at the mean ±2 standard deviations, which were updated in July 2023 based on an increased number of QC data results.

Blank samples are used to determine the background levels of analytes in the laboratory environment and to identify any contamination during sample handling or analysis. ICL Boulby uses blank samples consisting of pure quartz.

Duplicate samples are used to assess the precision of the analytical method and to identify any variability in sample handling or analysis. Coarse duplicate samples are prepared from crushed material before grinding. Crushed material is split at 1:16 ratio and one fraction of this split is prepared as the main (parent, DP) sample, and one fraction is prepared as the duplicate (child, DC) sample. These samples are used to assess the variability introduced during the crushing and splitting process. This is particularly important for heterogeneous samples or when there are concerns about sample preparation-induced variability.

QC samples are evaluated both individually and collectively. Pre-set control limits are defined based on the statistical result of each type of QC sample to use in the assessment of the performances of sample handling and analytical method. If any of the samples in a batch is significantly out of the control limits, then the batch is rejected. The batch is then re-prepared, or the analysis of existing samples is repeated. If any sample is slightly outside of the limits, then it is assessed together with the rest of the QC samples to decide if the batch is accepted or rejected.

8.4.3.2 Procedures

Prior to July 2023, sample batches comprised of 10 samples including QC samples. QC samples were inserted by the ICL Boulby geology department at a rate of 3 in 10 (1 of each type). QC samples were inserted in fixed positions based on a pre-set sampling template (Figure 8.1). No field duplicates were used during this time.

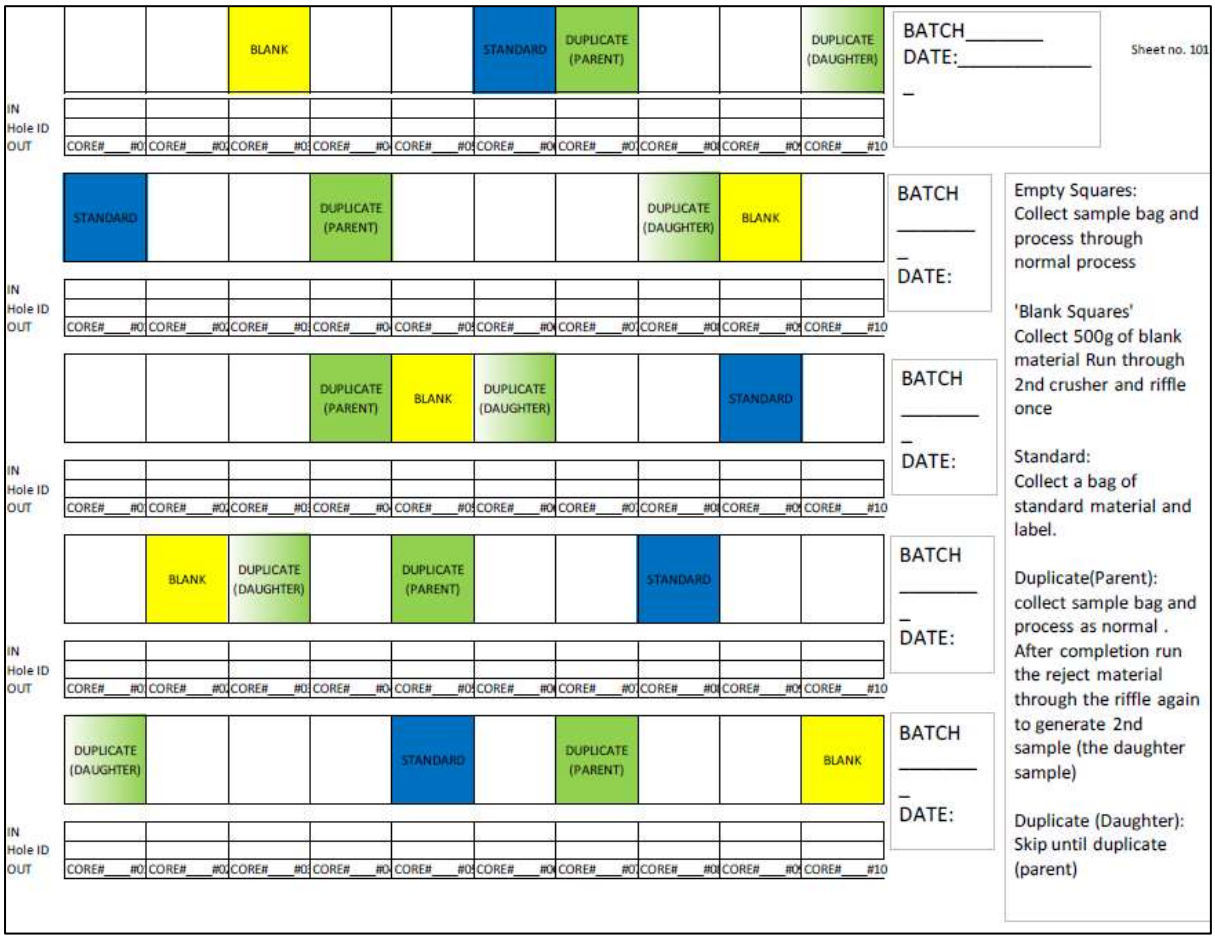

Figure 8.1: QC Sample Insertion Template (Prior to July 2023)

Control limits used to assess the batches prior to July 2023 are shown in Table **8.2** and Table **8.3** where:

- Standard QC sample control limits were set based on its mean ±2 standard deviations;
- Blank QC sample control limits were set based on ±5 % tolerance limits. A pure quartz sample was used as blank sample; and
- Control limits of duplicate samples were set based on the grade of the primary mineral in the sample. The mineral that comprises more than 80 % of a sample is considered as the primary mineral in the sample, and ±4 % relative difference control limits were applied only to those primary mineral samples.

Table 8.2: Standard and Blank Control Limits Prior to July 2023					
Sample Type	**Mineral**	**Mean (%)**	**STD (%)**	**Lower Control Limit (%)**	**Upper Control Limit (%)**
Standard	Polyhalite	98.47	0.39	97.69	99.25
	Halite	0.30	0.15	0.00	0.60
	Anhydrite	0.95	0.37	0.20	1.70
	Quartz	-	-	0.00	0.00
Blank	Polyhalite	-	-	0.00	5.00
	Halite	-	-	0.00	5.00
	Anhydrite	-	-	0.00	5.00
	Quartz	100.00	-	95.00	100.00

Table 8.3: Duplicate Sample Control Limits Prior to July 2023				
Sample Type	**Mineral**	**Grade (%)**	**Lower Control Limits**	**Upper Control Limits**
Duplicate	Polyhalite, Halite & Anhydrite	>80	-4% Relative Difference Ratio	+4% Relative Difference Ratio
		<80	Ignored	Ignored

Since July 2023, QA/QC samples have been inserted by the ICL Boulby geology department at a rate of 3 in 25 (1 of each type) for full-core sampling and 4 in 25 (1 of each type) for half-core sampling. QA/QC materials are inserted in random positions and therefore blind to the laboratory.

Control limits for standard and blank samples used to assess the batches after July 2023 are shown in Table **8.4** and are based on:

- Standard QC sample control limits were re-defined to improve the accuracy based on the significantly increased number of standard sample results in the database. New control limits were set to mean ±1, ±2, ±3 standard deviations. Mean ±3 STD limit was used as the "hard-limit" for accept/reject decisions of the batches, whereas mean ±1, ±2 STD limits were also set to identify any systematic error trends and potential continuous biases.
- Blank QC sample control limits were set based on mean ±1, ±2, ±3 standard deviations calculated based on all the available blank sample analysis results. High purity quartz sample is used for blank samples. As with the standard sample limits, the mean -3 STD limit was set as the "hard-limit", whereas mean ±1, ±2 STD limits have been set to identify systematic/continuous errors.

Table 8.4: Standard and Blank Control Limits Prior After July 2023									
Sample Type	Mineral	Mean (%)	STD	Lower Control Limits (%)			Upper Control Limits (%)		
				-1STD	-2STD	-3STD	+1STD	+2STD	+3STD
Standard	Polyhalite	98.38	0.29	98.09	97.80	97.51	98.67	98.96	99.26
	Halite	0.01	0.07	0.00	0.00	0.00	0.08	0.15	0.21
	Anhydrite	0.91	0.37	0.54	0.17	0.00	1.27	1.64	2.01
	Quartz			0.00	0.00	0.00	0.00	0.00	0.00
Blank	Polyhalite		0.81	0.00	0.00	0.00	1.54	2.35	3.16
	Halite		0.20	0.00	0.00	0.00	0.25	0.46	0.66
	Anhydrite		0.45	0.00	0.00	0.00	0.77	1.22	1.66
	Quartz	100.00	1.01	97.87	96.86	95.84	99.90	100.00	100.00

As a guide to detect systematic error trends and potential bias, Nelson Rules (a set of statistical tests used to evaluate the quality of data and to identify potential problems) were used and are shown in Table **8.5**.

Table 8.5: Nelson Rules for Detecting Systematic Errors of Bias	
Nelson Rules	**Description**
Rule 1	One point is more than 3 standard deviations from the mean
Rule 2	Nine (or more) points in a row are on the same side of the mean
Rule 3	Six (or more) points in a row are continually increasing (or decreasing)
Rule 4	Fourteen (or more) points in a row alternate in direction, increasing then decreasing
Rule 5	Two (or three) out of three points in a row are more than 2 standard deviations from the mean in the same direction
Rule 6	Four (or five) out of five points in a row are more than 1 standard deviation from the mean in the same direction
Rule 7	Fifteen points in a row are all within 1 standard deviation of the mean on either side of the mean
Rule 8	Eight points in a row exist with none within 1 standard deviation of the mean and the points are in both directions from the mean

Control limits for standard and blank samples used to assess the batches after July 2023 are shown in Table **8.6**. Different control limits are used based on the grades of the primary minerals in the sample.

Table 8.6: Duplicate Sample Control Limits After July 2023				
Sample Type	**Mineral**	**Grade (%)**	**Lower Control Limits**	**Upper Control Limits**
Duplicate	Polyhalite, Halite & Anhydrite	>80	-5% Relative Difference Ratio	+5% Relative Difference Ratio
		50-80	-10% Relative Difference Ratio	+10% Relative Difference Ratio
		20-50	-20% Relative Difference Ratio	+20% Relative Difference Ratio
		0-20	Ignored	Ignored

A summary of the results of the QA/QC analysis is contained in the following sections.

8.4.3.3 Standard Samples

The majority of the standard samples analysed fall between the upper and lower action limits. A total of 40 samples of the “pre-2023” standard QC samples (4.64 % of the total number of samples), and only 1 sample of “post-2023” standard (1.72 % of total) QC samples fall outside of the limits. These 41 samples were investigated individually. The samples which slightly failed on the limits were still accepted as the QC samples within the related batches were consistently accurate and slightly crossing the limits was considered as immaterial for these samples. Others falling further away from the limits were re-tested and the samples were visually inspected. When the samples were re-tested, they returned similar analytical results. During inspection of the samples it was identified that some contaminants were included in the standard samples (with contamination occurring during generation of the standard samples). Therefore, the results were assessed as acceptable, and the related batches were approved with the judgement being that contamination had not been introduced during the sample handling process or analysis of these batches. The bulk samples identified as being contaminated were disposed of to prevent their use in the future.

The overall failure rates are considered by the QP to be acceptable given the nature of the in-house (internally produced) standard sample. The overall accuracy of the analysed sample grades is considered by the QP to be reasonable.

The percentage of the samples falling within 1 standard deviation limits has increased from 52.44 % to 60.34 % (compared to samples analysed before 2023) due to the continuous improvements that have been carried out in the Boulby laboratory and with the sample handling processes.

Standard samples from before and after July 2023 are shown in Figure 8.2 and Figure 8.3, respectively.

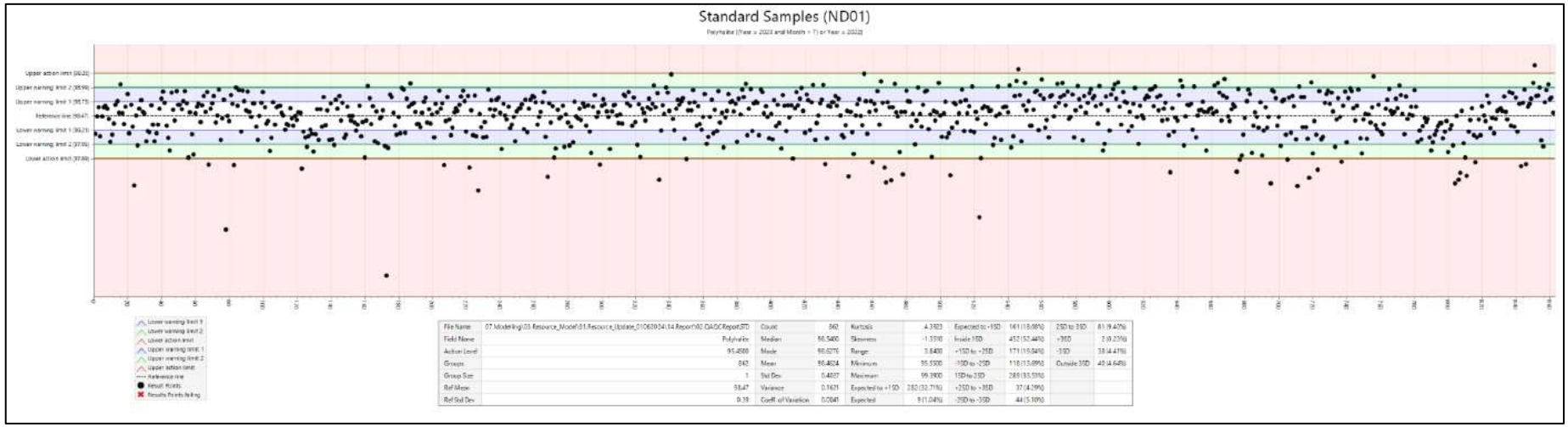

Figure 8.2: Standard Sample Results – Prior to July 2023

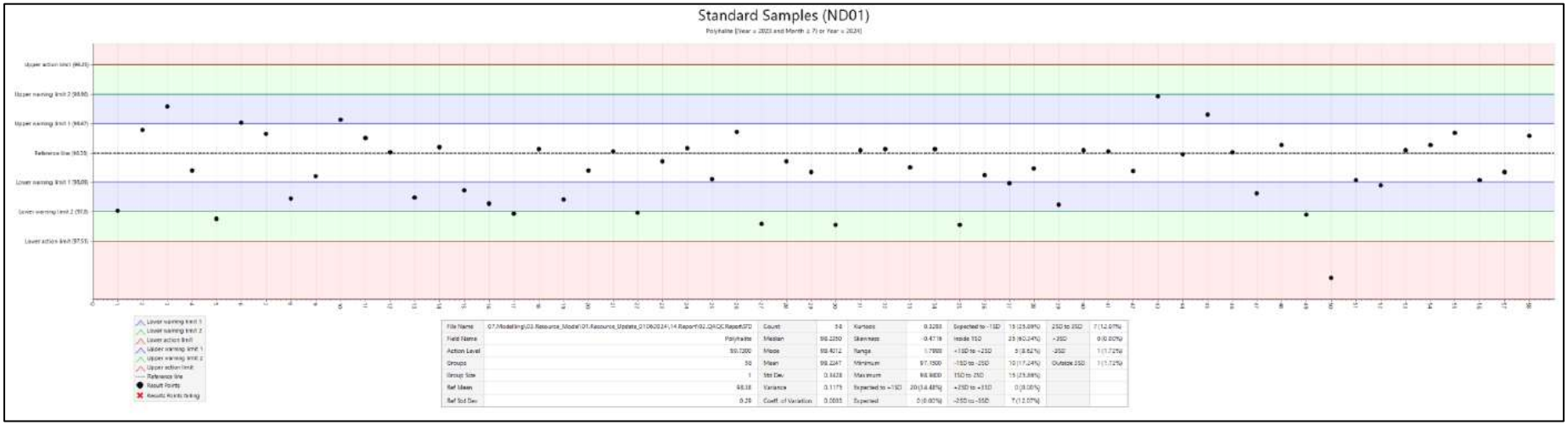

Figure 8.3: Standard Sample Results – After July 2023

8.4.3.4 Blank Sample Results

Commercially available high purity quartz samples were used as blank material. The mean quartz grade of the blank samples is used as the reference grade line for QC sample analysis.

The majority of the samples, fall between the reference grade and upper warning and action limits (83.33 % of pre-2023, and 86.88 % of post-2023 samples). Only 20 samples (2.30 % of the total samples) of the pre-2023 data set and none of the post-2023 samples fell outside of the lower action limit. These 20 samples were investigated individually. Samples with minor fails were still accepted since the rest of the QC samples within the related batches were consistently accurate and these slight fails were considered as immaterial for these blank samples. Other failures were both re-tested and visually inspected. As with the standard samples, when failed blanks were re-tested, they returned similar analytical results. Since the rest of the QC samples in the related batches showed no signs of contamination it was concluded that the contamination on the blank samples occurred during bulk preparation of those blank samples and had not affected the rest of the samples in the batches. The results were assessed as correct, and the related batches were approved. Identified contaminated blank sample bulks were disposed to prevent their use in the future.

A significant proportion of the samples (85.10 %) are on the positive side of the reference line. A total of 13.45 % fell in between reference grade and -2 standard deviations. Based on this, the QP concludes the background levels of contamination in the laboratory environment are extremely low and if any contamination occurred in the samples during sample handling, it is not considered significant.

Blank samples from before and after July 2023 are shown in Figure 8.4 and Figure 8.5, respectively.

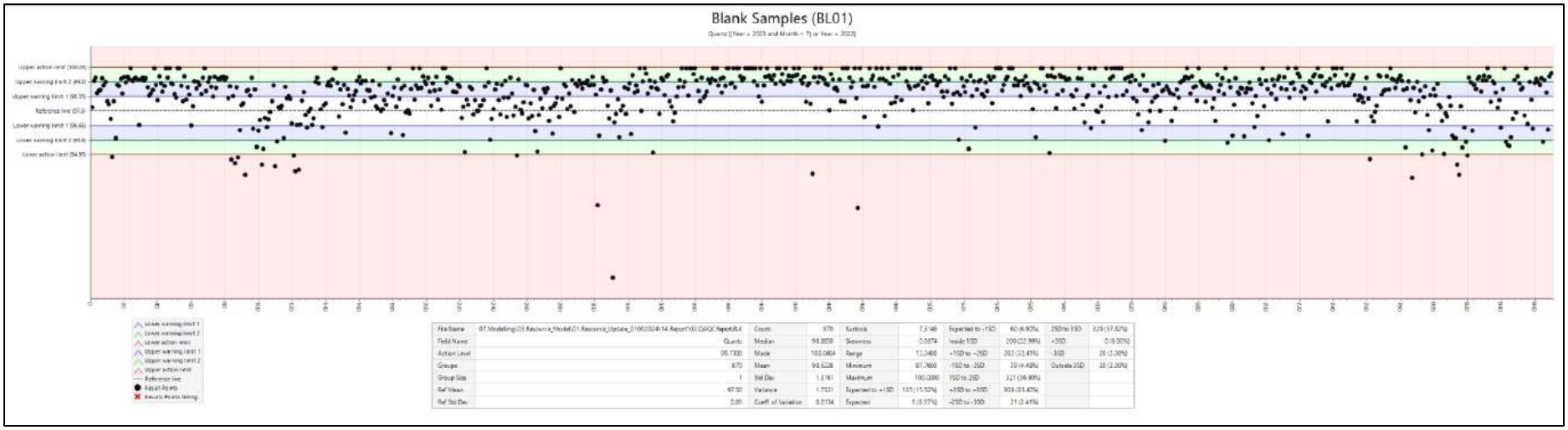

Figure 8.4: Blank Sample Results – Prior to July 2023

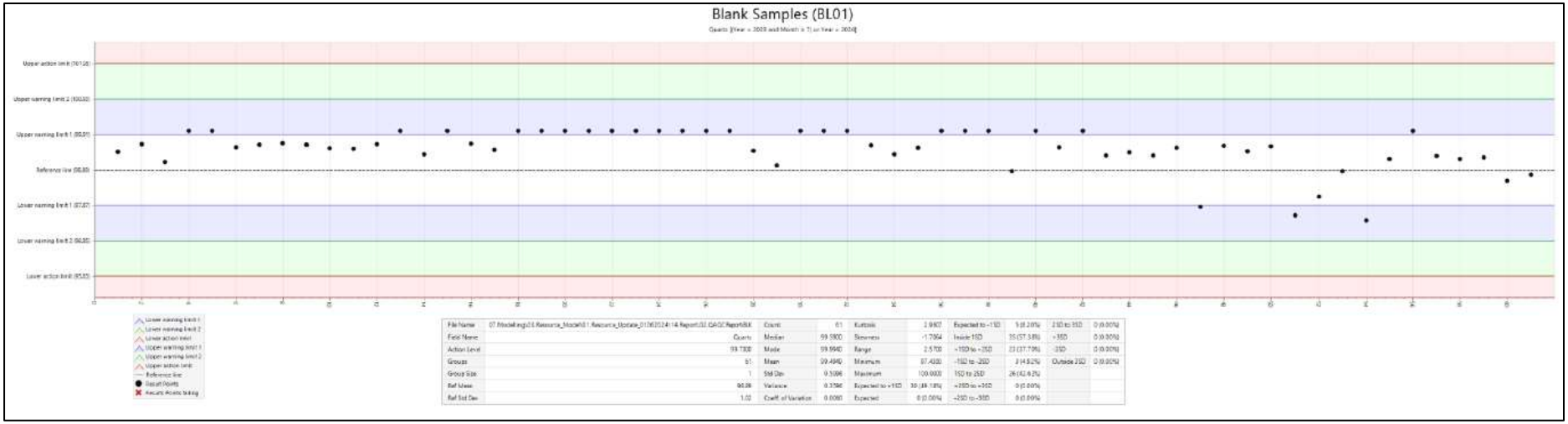

Figure 8.5: Blank Sample Results – After July 2023

8.4.3.5 Coarse Duplicate Samples

Analysis of the coarse duplicates demonstrated high precision with no evidence of systematic bias. While outliers were observed with higher relative difference ratios after analysis of low-grade mineral concentrations, their impact on the overall accuracy was assessed as minimal. Relative difference ratios and grade differences were within ±5 % limits for all minerals where sample pairs had grades of >80 % for the main mineral, and for the majority of sample pairs with grades of >50 %. These results suggest the measurements, methods, and sample handling produce representative samples.

Relative difference plots and scatter plots for polyhalite are shown in Figure 8.6 and Figure 8.7, for anhydrite are shown in Figure 8.8 and Figure 8.9 and for halite are shown in Figure 8.10 and Figure 8.11.

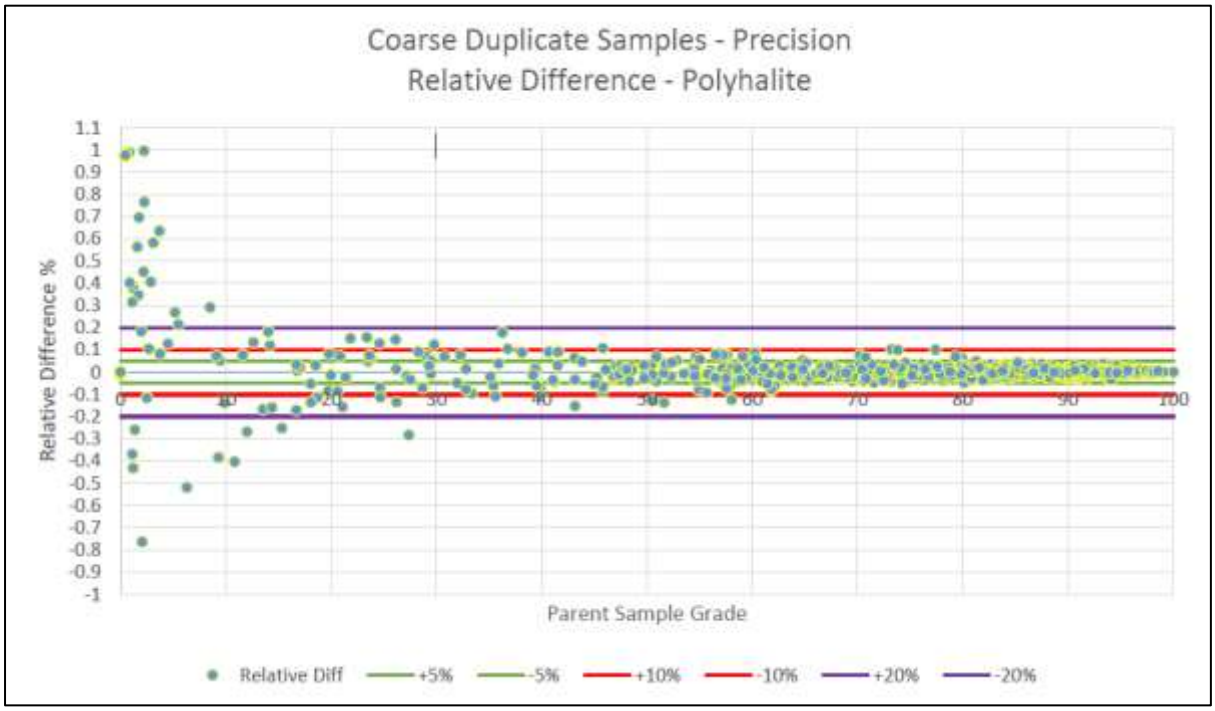

Figure 8.6: Relative Difference of Coarse Duplicates - Polyhalite

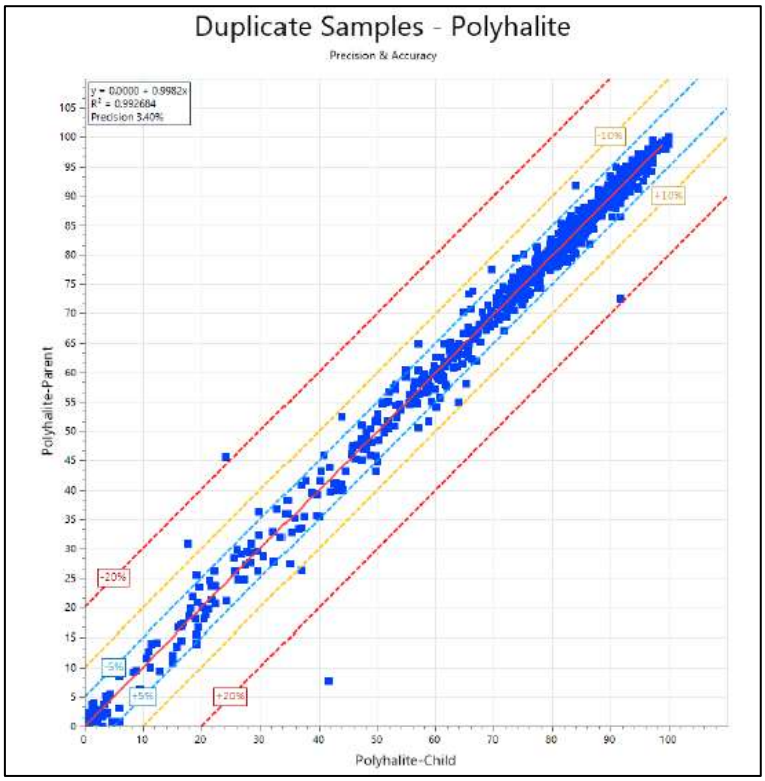

Figure 8.7: Scatter Plot of Coarse Duplicate - Polyhalite

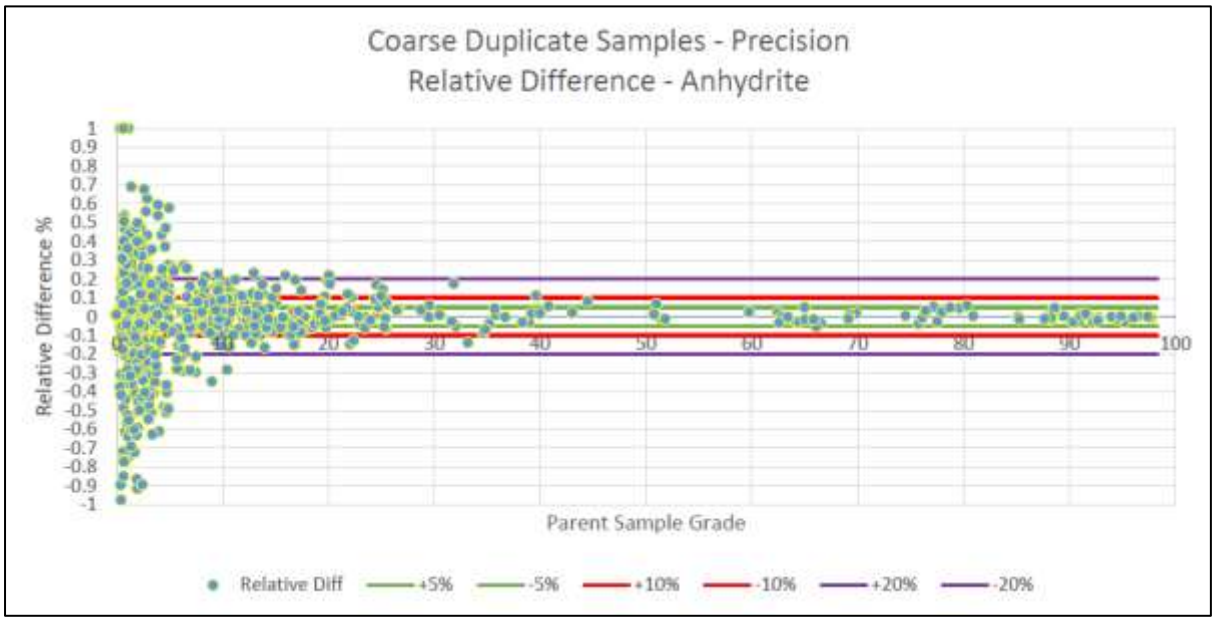

Figure 8.8: Relative Difference of Coarse Duplicates - Anhydrite

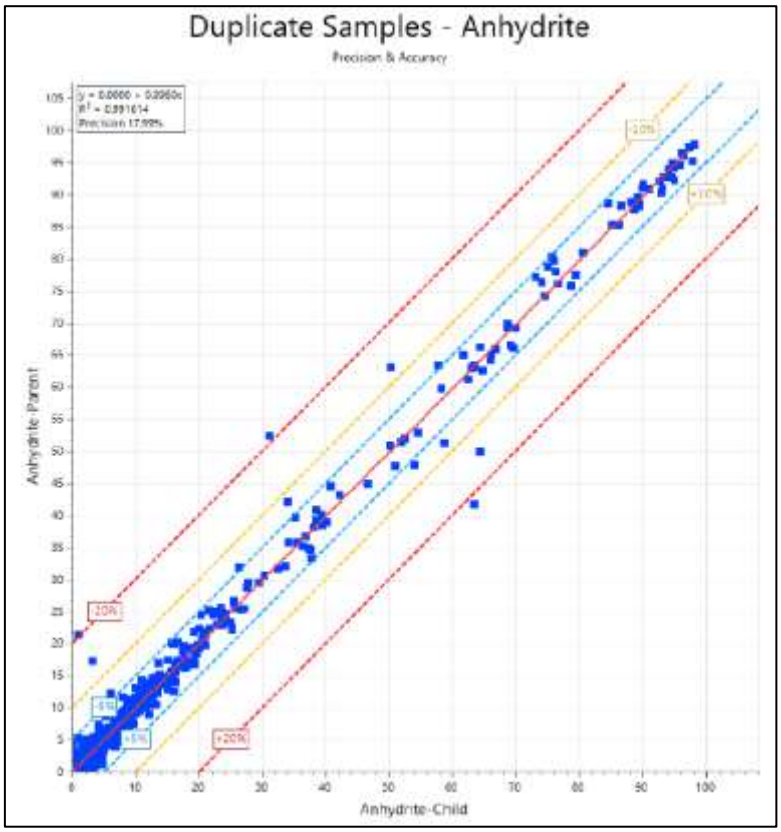

Figure 8.9: Scatter Plot of Coarse Duplicate - Anhydrite

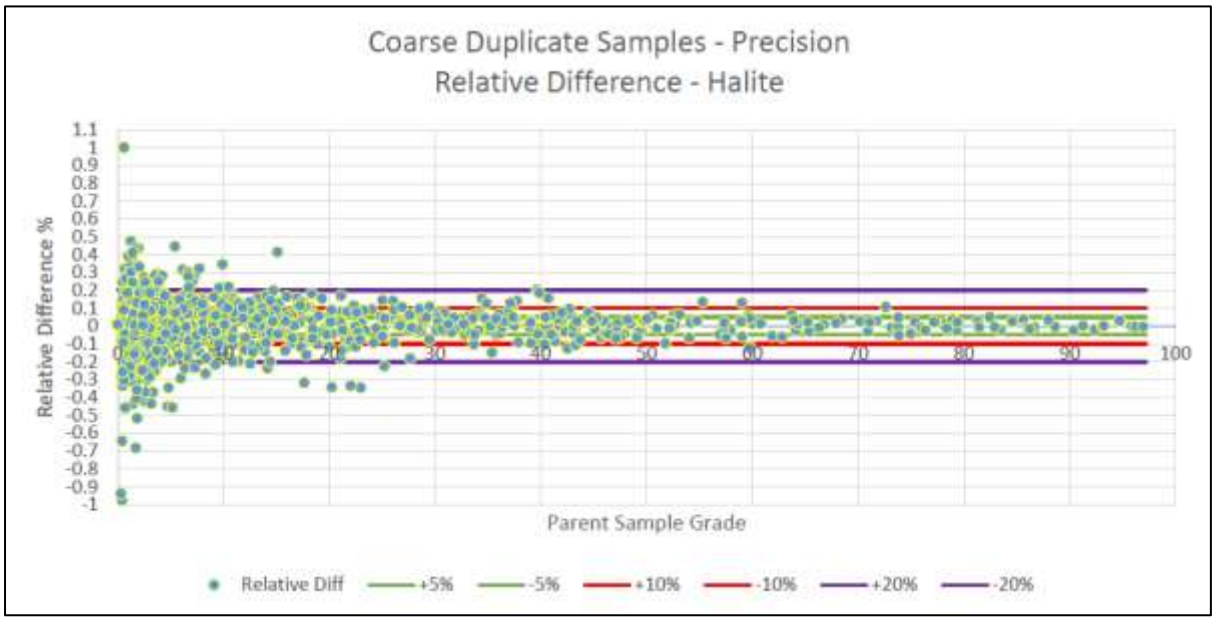

Figure 8.10: Relative Difference of Coarse Duplicates - Halite

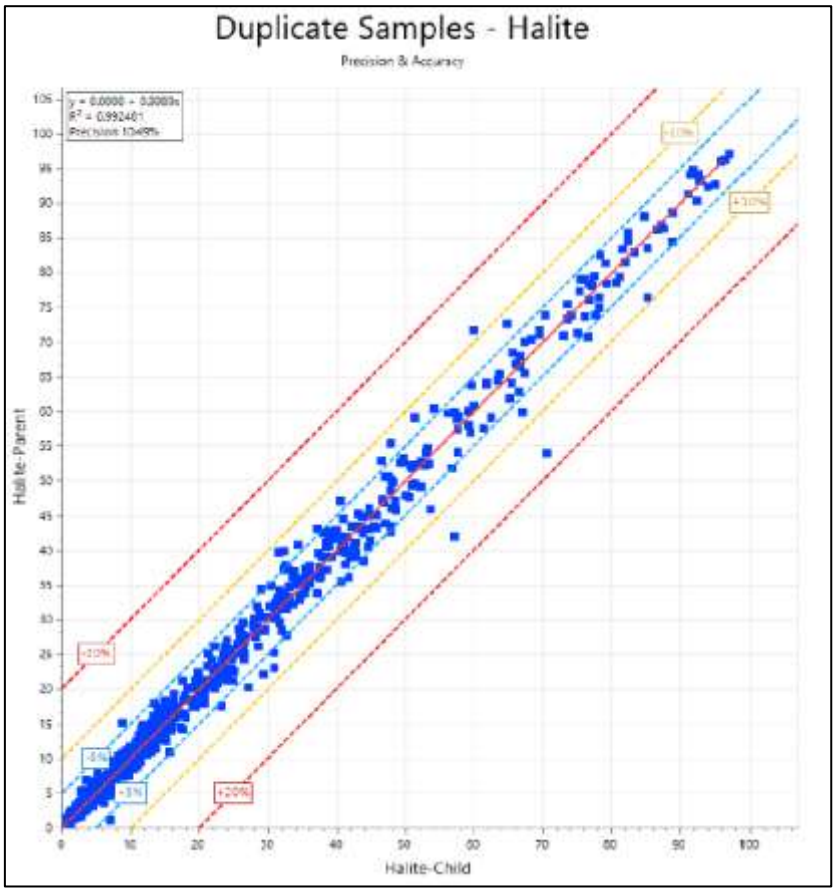

Figure 8.11: Scatter Plot of Coarse Duplicate - Halite

8.5 QP Opinion

The sample security measures, the sample preparation procedures and the analytical methodology covering the exploration period of samples used for Mineral Resource estimation were designed to act as a clear pathway from drill to laboratory, to avoid sample mixing or contamination during sample handling or preparation and to avoid gross errors in sample analysis. For samples analysed prior to 2021, some QA/QC procedures were not included that would have helped monitor assay accuracy, precision, and contamination, namely reference samples, duplicate samples or blank samples that would normally have been submitted alongside exploration samples as part of the sample stream. These were partly the result of the unique nature of polyhalite and the lack of certified materials for the elements under investigation.

A review of procedures identified these gaps in QA/QC and a halt was placed on sample analysis until a more robust procedure was implemented. Work in the intervening time was completed to identify and test suitable material for use as blank samples for monitoring contamination and for standard reference materials to monitor accuracy. In addition, a system of sample duplicate analysis for monitoring precision was introduced. Analysis of exploration drill samples at the Boulby laboratory restarted, and check analysis of samples collected from before 2021 was undertaken by ICL Boulby using the updated QA/QC programme. No significant issues were identified with the re-analysis.

In the opinion of the QP, the standard operating procedures used for the sample security, sample preparation and analysis are generally robust and well managed.

The limited QA/QC support for the exploration data from before 2021 has been addressed with the introduction of a suite of QA/QC samples alongside all data submitted for analysis. Results of this QA/QC sample analysis show the Boulby laboratory suffers few issues with contamination, accuracy, or precision.

It is therefore the QP's opinion that the limited suite of QA/QC samples for some of the pre-2021 exploration database is not significant given the results of the re-analysis of the pre-2021 samples.

The QP considers the drilling and sampling procedures used by ICL Boulby are reasonable and adequate for the purposes of estimating Mineral Resources. The QP does not know of any drilling, sampling, or recovery factors that would materially impact the accuracy and reliability of results that are included in the database used for estimating Mineral Resources.

9 DATA VERIFICATION

9.1 Site Visits

The QPs visited the Boulby mine on January 16, 2025. The visit included an underground inspection of polyhalite mineralisation, review of underground drilling and sampling methods, the sample preparation facility and laboratory and technical services. The QPs found the data collection methods used by ICL Boulby to be appropriate. Further data verification procedures are detailed in the following sections.

9.2 Drillhole Database

Prior to early 2023, primary data such as logging, sample numbers and drillhole surveys were recorded in paper copies. These were manually transcribed into the cloud-based database "PIM360" and/or a GeoData SQL/MS Access database. Prior to being written into the databases, data was subject to error and validation routines which prevent data being entered in an incorrect format. Starting from early 2023, data has been recorded using custom visual basic user forms (internally designed "GO LOGGING", version 3.73) in Excel with data validation routines and then, automatically transferred into the main database if data passes pre-set automated validation rules and measures set to prevent inconsistent data entries.

Drill core samples are entered into a laboratory information management system built using the PIM360 database which tracks samples and QA/QC through the process. ICL Boulby laboratory staff and geologists review the QA/QC sample performance and only satisfactory samples are released for Mineral Resource estimation. The QA/QC sample performance is also reviewed, and only satisfactory sample batches are released for Mineral Resource estimation.

The exploration database was reviewed by ICL Boulby geologists prior to export Micromine Origin 2024.5 mining software to identify and correct any errors or logging inconsistencies prior to data extraction for resource modelling. The data is held in three databases; drillhole, channel and probe-hole data. Data verification routines by ICL Boulby are common for all three databases and included:

- Collar files:
  - Collar coordinates were checked to validate their positions against existing borehole traces drawn in AutoCAD using custom planning and plotting scripts.
  - End of hole depths were checked.
  - Provisional collars, and collars of the holes that have no assay and logging data were deleted.
- Survey files:
  - Surveys of the holes that had no assays and logging data were deleted.
  - Checks were made that there were no downhole surveys beyond the total hole depths.
  - Surveys exceeding allowed deviation limits were checked then fixed, deleted or kept as they were, based on individual assessment.
  - Checks were made for any negative azimuth or depth values.

- Assay files:
  - Overlapping intervals were checked.
  - Lithology/assay consistencies were checked.
  - Checks were made that no assays were out of the limits of 0 – 100 %.
  - Checks that “From”-”To” values were correct and in the correct order.
  - Checks were made that no missing or zero-length intervals were present.
  - Mineral grades of 0 % were replaced with a value of 0.5 % (precision level of QXRD).
  - Elemental grades of 0 % were replaced with a value of 0.01 %.
  - Duplicated records were removed.
- Lithology files:
  - Overlapping intervals were checked.
  - Consistencies of lithology coding and occurrence of any typo were checked.
  - Checks that “From”-”To” values were correct and in the correct order.
  - Checks were made that no missing or zero-length intervals were present.

In addition, the QP carried out independent verification of the exploration databases. The review included, but was not limited to, the following steps:

- Verification that collar coordinates coincide with underground workings.
- Ensuring each drillhole collar recorded has valid XYZ coordinates.
- Ensuring collar coordinates are inside expected limits.
- Ensuring collar coordinates are reported to an expected accuracy.
- Checking for the presence of any duplicate drillhole collar IDs or collars with duplicate collar coordinates.
- Ensuring all holes have valid downhole surveys or at least a recorded start bearing and dip.
- Verification that downhole survey azimuth and inclination values display consistency.
- Ensuring all downhole survey bearing and dip records were within expected limits.
- Checking for the presence of any unusually large changes in dip and/or bearing in downhole survey records that may indicate the presence of typographic errors.
- Check for overlapping sample intervals.
- Check for duplicate sample intervals.
- Identify sample intervals for which grade has been recorded that have excessive length which may indicate composite samples or typographic errors.
- Assessing for inconsistencies in spelling or coding (typographic and case sensitive errors) of BHID, hole type, lithology etc. to ensure consistency in data review.

No significant issues were identified by the QP with the drillhole databases during the verification process.

9.3 QP Opinion

The data verification procedures confirm the integrity of the data contained in the drillhole databases and the QP is of the opinion that the database is suitable for use in Mineral Resource estimation.

10 MINERAL PROCESSING AND METALLURGICAL TESTING

Processing of polyhalite is undertaken at the Boulby processing plant and involves crushing and screening to produce polyhalite based products. The processing behaviour of the material and production of final product streams is well documented. Production data indicates there is no significant variability in amenability of the polyhalite to processing.

10.1 Feed Grade and Final Product Grade Relationship

The process of crushing and screening of the material results in preferential segregation of minerals due to their differing physical properties. Daily feed grades are regularly monitored using an XRF analyser and work is being undertaken by ICL Boulby to better identify halite and other impurities at the mining face.

Production data comparing estimated ROM head grade (K_2O %) and final product grade (K_2O %) for standard and granular products are shown in Figure 10.1.

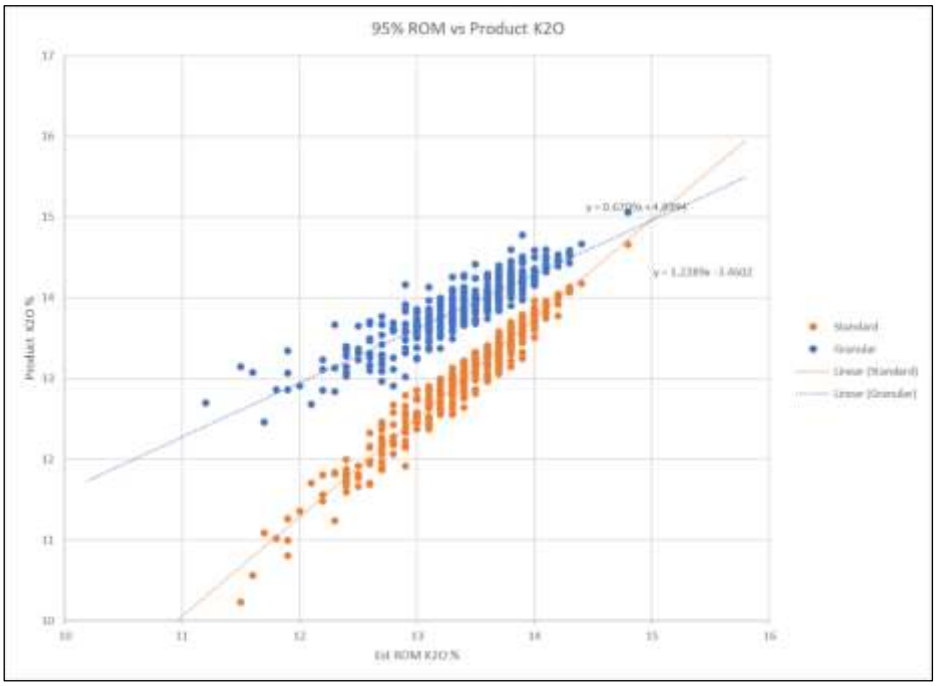

Figure 10.1: Comparison of ROM Head Grade and Final Product Grade (% K_2O)

While the crushing and screening operation is very straightforward (100 % metallurgical recovery to products), there is preferential segregation of minerals depending on their physical properties, and Granular products are slightly upgraded while Standard products are slightly downgraded, both by an average of 0.3 – 0.4 %K_2O. This is due to the halite being softer and therefore reporting as finer crushed material to the Standard product.

This is confirmed by analysis of chlorine (from NaCl) in the final products (Figure 10.2) where on average, chlorine in granular products reduces by 2.8 % Cl while chlorine in standard products increases by 2.3 % Cl relative to the ROM ore.

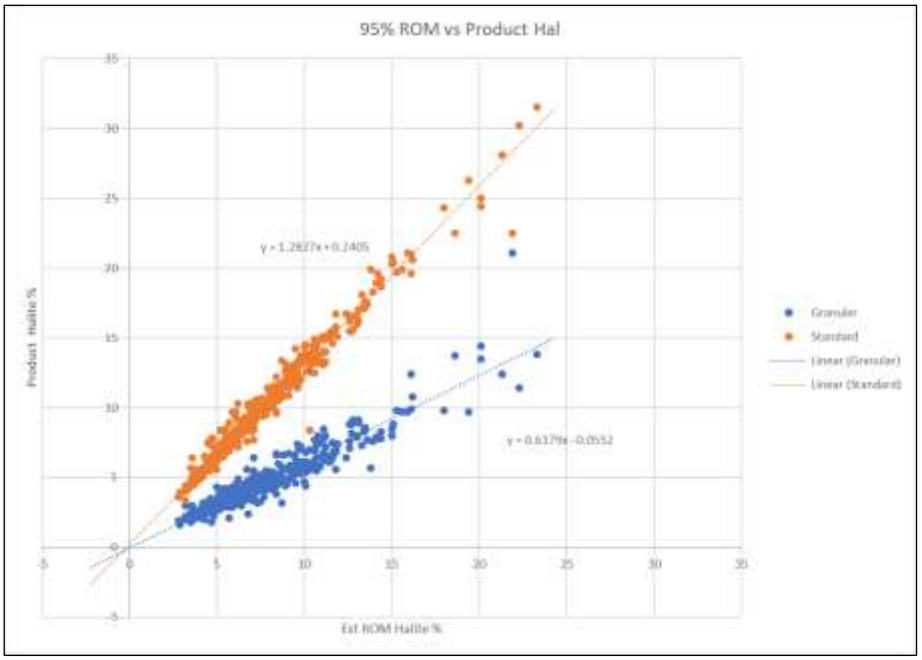

Figure 10.2: Comparison of ROM Head Grade and Final Product Grade (% Halite)

All other information on the mineral processing of polyhalite mineralisation is contained in Section 14 (Processing and Recovery Methods).

11 MINERAL RESOURCE ESTIMATES

11.1 Summary

The Mineral Resource estimate for the Boulby mine is for the Zone 1 area. The Mineral Resource model was produced by ICL Boulby and reviewed by the QP. The review confirmed the model was completed to a standard deemed acceptable to WAI and in accordance with SEC definitions.

Mineral Resource estimation was undertaken using Micromine Origin 2024.5 mining software. Assay results from underground exploration drillholes were used in the Mineral Resource estimate while face sampling and grade control drilling were used to aid the geological modelling of the polyhalite seam.

Exploration data was used to generate top and base of seam surfaces for polyhalite domains and footwall, hanging wall and mid seam waste units using semi-implicit modelling. Surfaces were combined to create solid volumes that formed the constraints of a sub-domained bock model that acted as the base for the Mineral Resource estimate. The P2 and P3 polyhalite seams were further sub-domained into halitic, anhydritic and high grade zones based on assessment of polyhalite:anhydrite, polyhalite:halite and anhydrite:halite ratios in exploration data samples. A separate sub-domain, Poly-East was created with polyhalite split into high- and low-grade subdomains for a total of eight sub-domains to control sample selection and grade estimation.

Variograms were generated on a seam basis (P2 and P3 polyhalite) after assessment for grade capping and Quantatative Kriging Neighbourhood Analysis (QKNA) was used for optimisation of estimation parameters. Orientation of search ellipses during grade estimation was controlled by dynamic anisotropy after assessment of local variation of seam dip.

Grade estimation was carried out for K, Ca, Mg, Na, Cl and SO_4. Estimation was primarily carried out using ordinary kriging for the P2 and P3 polyhalite domains across the majority of the deposit. Inverse Distance Weighted (squared) was used for grade estimation in the Poly East domain due to the limited and unevenly spaced data in this area. Estimated grades were validated by visual, statistical, and graphical means on a global and local basis prior to tabulation of the Mineral Resource estimates. Reconciliation data indicates the resource model performs well when compared to annual plant production data.

Mineral Resources have been classified in accordance with S-K 1300 and were determined primarily on kriging efficiencies and variance determined during grade estimation with additional consideration of drillhole spacing, estimation parameters (including estimation search radius dimensions), assessment of geological and grade continuity, survey spacings, evidence from nearby mining and assessment of data quality. No Measured Mineral Resources were classified primarily due to a lack of closely spaced drillholes (needed to predict variation in salt content, polyhalite grade and seam position on a production panel basis) and limitations in sampling methodology prior to 2017. Assessment for the classification of Indicated Mineral Resources generally began with outlining areas where the majority of blocks had a kriging efficiency of 0.4 - 1.0 with further consideration of other

material factors before final classification. Where grade estimation was not carried out by kriging, Indicated Mineral Resources were generally defined within 100 m of data points with a small area defined up to 150 m from data points in the N25E area after consideration of confidence in geological and grade continuity. Remaining areas were classified as Inferred Mineral Resources and these included areas in which the seam position or grade were deemed difficult to predict.

The overall polyhalite seam model was restricted to areas deemed to have expectations of economic extraction. Mineral Resources consist of a 6-meter-thick horizon produced using a Mineable Shape Optimiser (MSO) and optimized for grade (% K) whilst ensuring mining operations are matched to achievable gradients for excavation. Mineral Resources (and Mineral Reserves) are reported using a cut-off grade of 10.0 % K (or 12.0 % K_2O equivalent), which reflects the current ability to blend, homogenize and upgrade material as part of mine sequencing and processing. K_2O is an equivalent value calculated from the estimated K based on atomic mass and ratio of K in the compound K_2O. The factor used is K_2O = K x 1.2046. Polyhalite, halite and anhydrite are theoretical values calculated from the elemental analysis under the assumption that all elemental K is contained within polyhalite

The Mineral Resource statement for the Boulby mine is presented in Table 11.1.

Table 11.1: Summary of Mineral Resources for the Boulby Mine – December 31, 2024

Classification	Tonnes (Mt)	Grade (% K_2O)
Measured	-	-
Indicated	39.8	13.6
Measured + Indicated	**39.8**	**13.6**
Inferred	11.5	13.5

Notes:

1. Mineral Resources are being reported in accordance with S-K 1300.
2. Mineral Resources were estimated by ICL Boulby and reviewed and accepted by WAI.
3. The point of reference of Mineral Resources is on an in-situ basis and are exclusive of Mineral Reserves.
4. Mineral Resources are 100% attributable to ICL Boulby.
5. Totals may not represent the sum of the parts due to rounding.
6. Mineral Resources are estimated using a cut-off grade of 12.0% K_2O equivalent and comprise a 6m thick horizon.
7. Mineral Resources are estimated using an average dry density of 2.77 g/cm^3.
8. Mineral Resources are estimated using a metallurgical recovery of 100%.
9. Mineral Resources are estimated using a two-year average product price of $205/t FOB and an exchange rate of £0.79 per U.S. dollar.

11.2 Database

Assays from LHD and sub-vertical exploration drillholes were used for Mineral Resource estimation. Data gathered from grade control probe holes has not been used for grade estimation due to the semiquantitative nature of recording grades. These data were used for geological modelling only (i.e., base and top of seam positions) along with face sample data and 3D seismic data.

11.3 Domaining

Drillhole data within the polyhalite domain was composited downhole with a stratigraphic limitation to ensure seam boundaries were respected. Samples were composited on 3 m intervals.

Due to the varying dip of the LHD with respect to the sub-horizontal seam dip, a true thickness for each composited interval was calculated by measuring perpendicular distances of the top and bottom co-ordinate of each sample to the top and base of the seam that the sample was located in. The difference in distance from top of sample to roof of seam and base of sample to base of seam were stored as the true thickness of each sample primarily for use in weighting during grade estimation.

A semi-implicit modelling method was used to generate top and base of seam surfaces. These surfaces were subsequently combined to create 3D solids to act as a basis for generation of the model. Modelling of seams above and below the main P3 polyhalite horizon in which mining takes place was carried out to help visualise and understand the influence of local structures by observing the deformation and displacement seen in these seams. The modelled seams are listed in Table **11.2**.

Table 11.2: Seams Modelled

Brotherton Dolomite	P1-Polyhalite	Poly South
Z2-Anhydrite	P2-Polyhalite	Poly East
Z2-Halite	P3-Polyhalite	FW-Anhydrite
P1-Anhydrite (Mid-Seam)	P3-Glauberite (Mid-Seam)	Kirkham Formation

For each seam, roof co-ordinates were generated at each downhole logging interval with additional points added along sections parallel to longholes and between longhole sections. These additional points honour trends seen in the 3D seismic survey along the main seam horizon. In areas where drillholes have not reached and intersected specific horizons, interpretation has been completed using offsets from nearby holes and trends seen in seams that have been intersected. Face samples have been used to define the transition from the P2- to P3-Polyhalite seam.

The base of seams was generated after combining all points of the roofs of underlying horizons, this may be more than one seam. For example, the P2-Polyhalite has been used as the base of the P1-Polyhalite but a combination of the base of P3-Polyhalite and the FW-Anhydrite have been used as the base of the P2-Polyhalite with the FW-Anhydrite used where the P3-Polyhalite has pinched out.

Once all surfaces were generated, the top and base of seam surfaces for each seam were used to generate seam solids for further processing. An example of a west-east section and isometric view of the final seam interpretation is shown in Figure 11.1 and Figure 11.2.

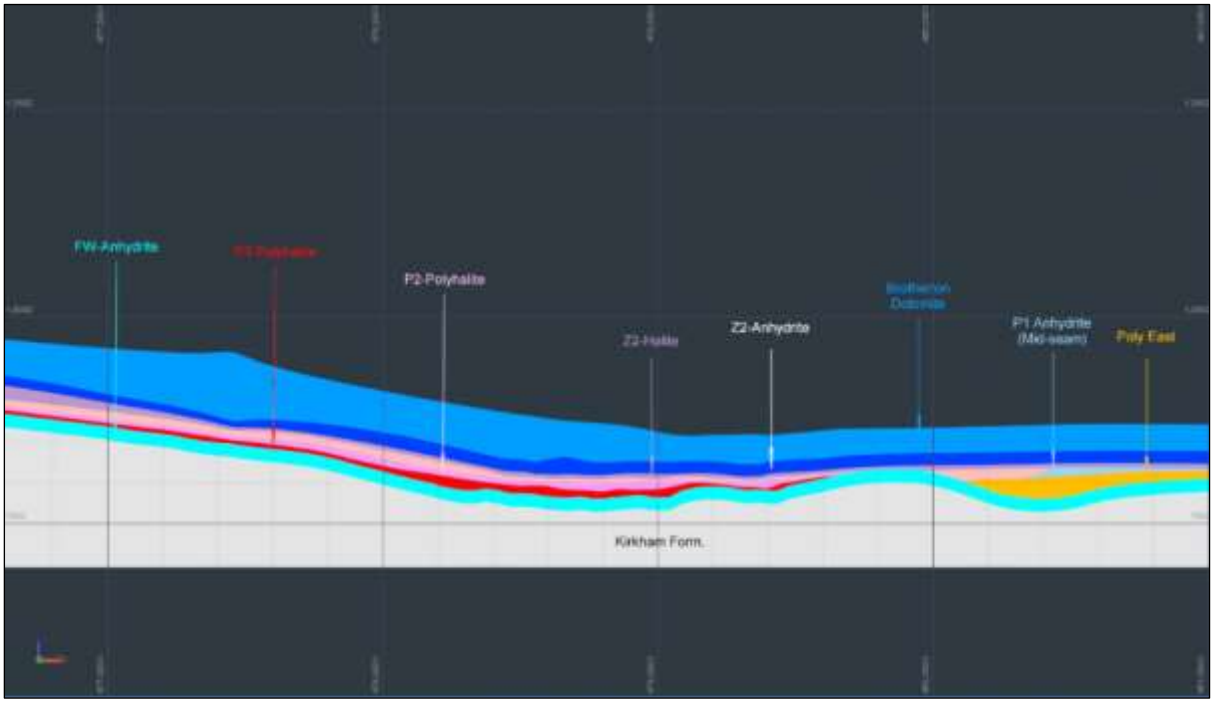

Figure 11.1: Example West-East Section (looking North) of Final Seam Solid Model

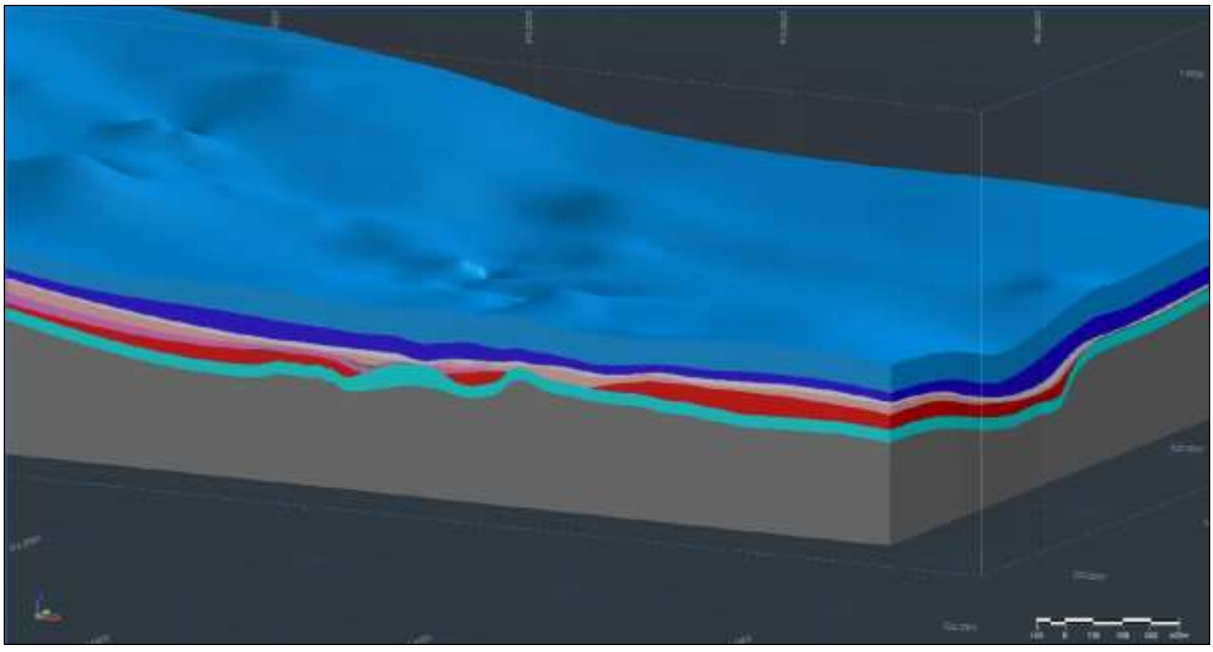

Figure 11.2: Isometric View (looking Northwest) of Final Seam Solid Model

Sub-domaining has been carried out to split the main P3-Polyhalite horizon into three domains which are spatially isolated by anhydritic ridges. These three sub-domains are also thought to be distinct from each other chemically and this is undergoing further investigation. The three sub-domains are:

- Main-Polyhlite: The main polyhalite seam has been mined since commencement of polyhalite operations. The characteristics, depositional sequence and nature of deposition of this are well understood.

- Poly-East: Shares common characteristics with the main P2- and P3-Polyhalite but is overlain by anhydrite rather than the P1_Polyhalite. K grades also show higher variability than the Main Polyhalite.
- Poly-South: The extents of this domain remain open and has been intersected by only a few deflections of a single longhole. This shows similar properties with the Main P3 and Poly-East domains with higher K variability than both albeit from a smaller data set.

The location of these domains is shown in Figure 11.3. The Poly-South is not considered in this Mineral Resource estimate due to a lack of sufficient data.

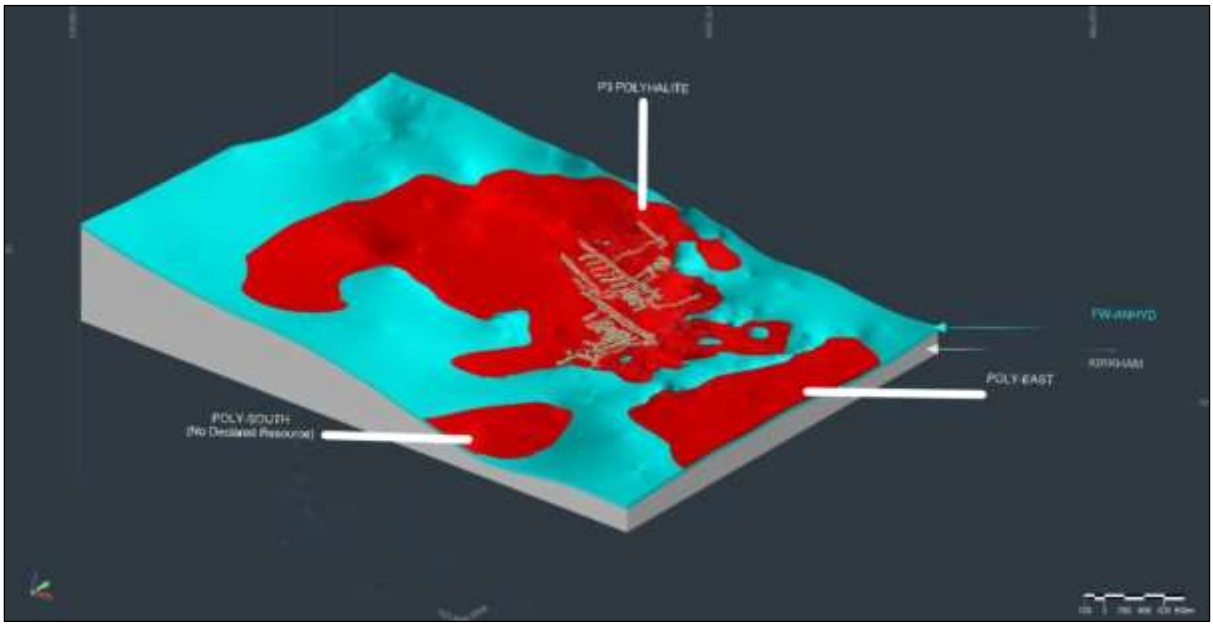

Figure 11.3: Isometric View (looking Northwest) of Location of Three Main Sub-Domains with Respect to Current Mine Workings

The P3-Polyhalite has been further sub-domained with respect to the grade population of elemental potassium. A review of K grades indicated two separate grade populations around an inflection point of 9.75 %K. Inspection of the variation spatially highlighted a lower grade zone in the northeast part of the P3-Poly domain. However, consideration was also given to which dilutant, halite or anhydrite, was prevalent before definition of the final sub-domains.

Polyhalite:halite and polyhalite:anhydrite ratios were investigated at varying thresholds. Ratios were selected that resulted in reasonably continuous low-grade polyhalite domains consistent with the overall seam trend. As a result, two lower grade and one higher grade sub-domains were modelled:

- Halitic P3-Poly: Generally located near the upper levels of the P3-Polyhalite and defined where polyhalite:halite ratio is ≤15.
- Anhydritic P3-Poly: Generally located near the lower levels of the P3-Polyhalite and defined where the polyhalite:anhydrite ratio is ≤11.

- HGrade P3-Poly: The high grade polyhalite domain where dilution by halite and anhydrite is minimal.

The overall extents of these domains are shown in Figure 11.4. A separate zone, Glauberite, is modelled as a separate seam where possible.

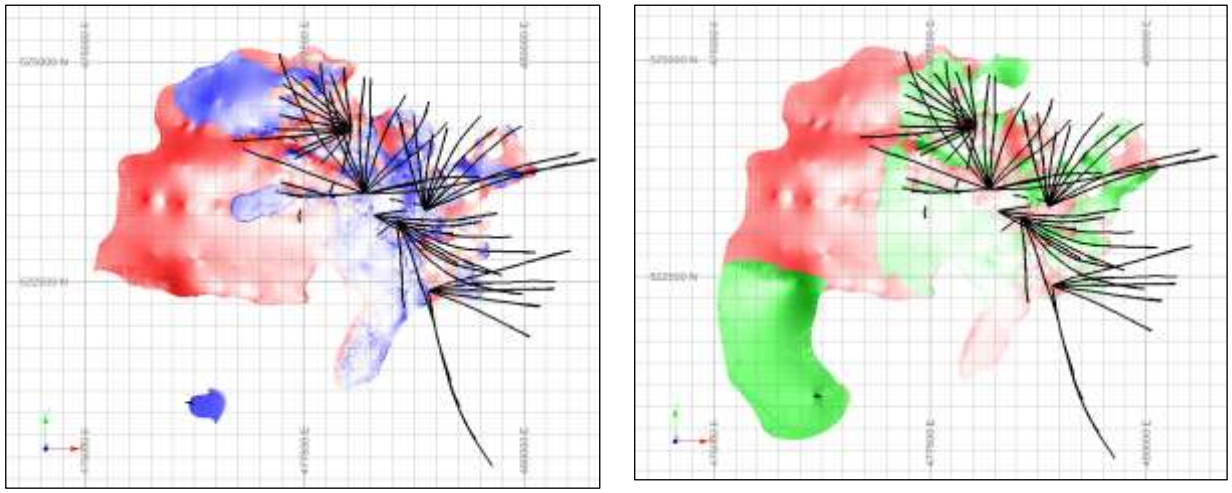

Figure 11.4: Plan Views of the Spatial Extents of High Grade Polyhalite (red) with Respect to Anhydritic Poly (purple) and Halitic Poly (green) Domains

The P2-Polyhalite was sub-domained with respect to ratios of halite and anhydrite against polyhalite:

- Halitic P2-Poly: Defined where polyhalite:halite ratio is ≤4.
- Anhydritic P2-Poly: Defined where the polyhalite:anhydrite ratio is ≤4.
- HGrade P2-Poly: The high-grade polyhalite domain where dilution by halite and anhydrite is minimal.

These zones are shown in Figure 11.5.

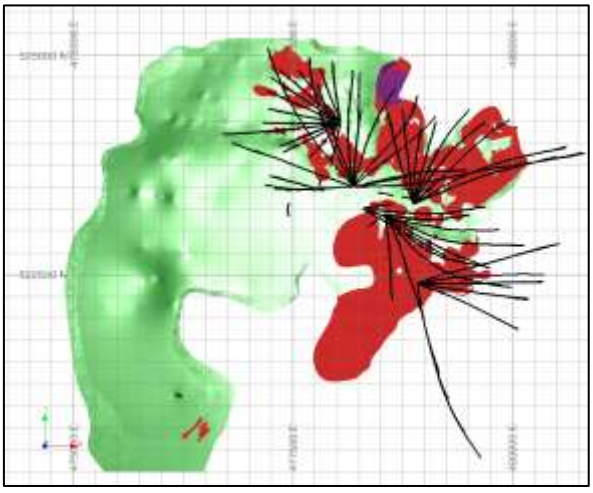

Figure 11.5: Plan View of Spatial Extent of P2-Polyhalite High Grade (red) Anhydritic (purple) and Halitic (green)

The Poly-East domain was investigated in a similar manner but, due to the limited data available, domaining was limited to high and low grade polyhalite domains only. The low-grade zone was a combination of both the halitic (where polyhalite:halite ratio was <5) and anhydritic poly domains (where the polyhalite:anhydrite ratio was <9.5). The extents of these domains are shown in Figure 11.6.

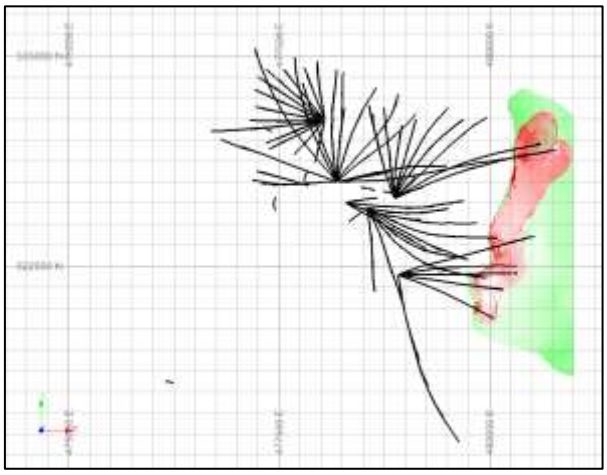

Figure 11.6: Plan View of Spatial Extent of Poly-East High Grade (red) and Low Grade (green)

A total of eight polyhalite subdomains were created for estimation control:

- P3-Polyhalite Domain:
  - P3-Poly-HGrade
  - P3-Poly-Anhydritic
  - P3-Poly-Halitic
- P2-Polyhalite Domain:
  - P2-Poly-HGrade
  - P2-Poly-Anhydritic
  - P2-Poly-Halitic
- Poly-East Domain:
  - Poly-East-HGrade
  - Poly-East-LGrade

Wireframe definition of these subdomains was carried out using implicit modelling with structural trend surfaces linked to the base of the host seams.

11.4 Geostatistics

The requirement for grade capping was considered on a sub-domain basis by assessment for outlier grades using cumulative frequency plots, probability plots, minimum values within a zone of coherent points in relative nugget versus top cut plots, change in coefficient of variation (CV) versus top-cut, change in slope on Mean vs Top-cut plot and histograms. An example of this is shown in Figure 11.7. Assessment was carried out for all variables to be estimated (K, Na, Mg, Ca, Cl, SO_4) but not all variables

were assessed to require capping. Notably, K was not capped in the P2-Poly domains or the Poly-East domains. Samples selected for capping were visualised to ensure that they did not form a distinct higher-grade domain.

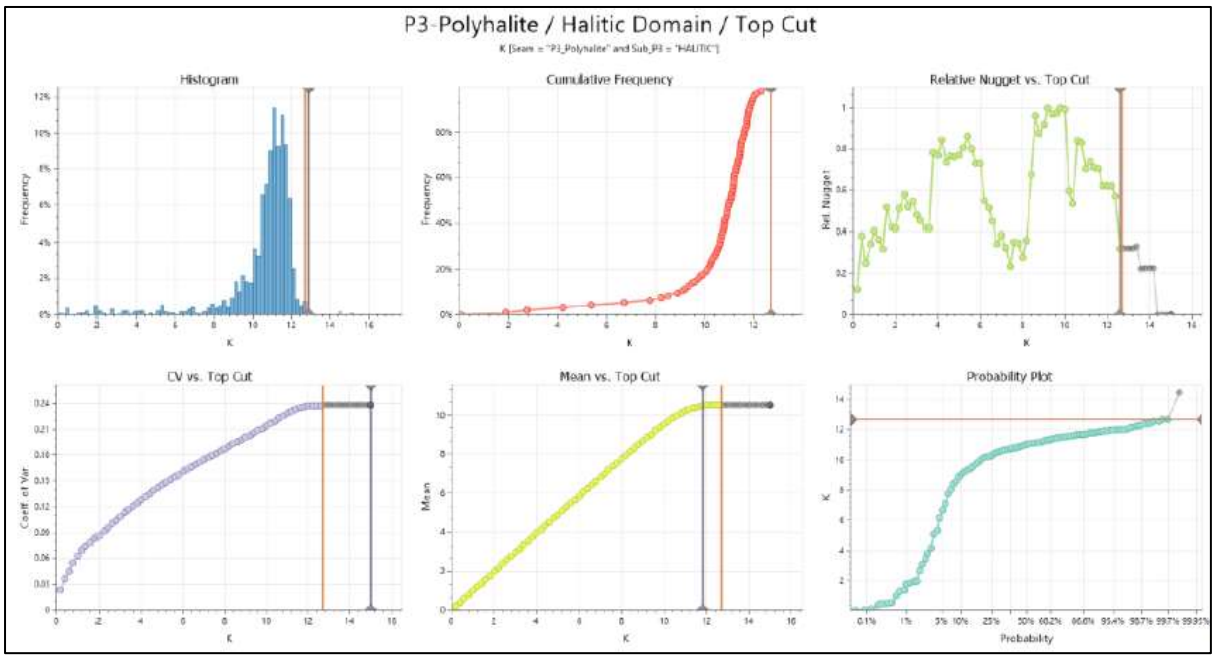

Figure 11.7: Example of Top-Cut Assessment for K in P3-Poly-Halitic Subdomain

Boundary analysis was carried out to assess the nature of the sub-domain boundaries for sample selection during estimation. The majority of boundaries were considered to be hard. Several listed below were considered to be soft with sample selection for estimation allowed across them:

- P3-Poly-HGrade to P3-Poly-Halitic
- P3-Poly-Anhydritc to P2-HGrade
- P3-Poly-Halitic to P2-HGrade
- P2-Anhydritic to P2 Halitic

Variography was initially attempted on a sub-domain basis but due to lack of sample pairs variography was eventually limited on a whole seam basis instead. During this process, samples within the seams that were logged wholly as dilutants (anhydrite, halite etc) were filtered out. For each seam a minimum true thickness filter was also applied before variogram generation. Directional variograms were modelled for all variables to be estimated using two or three structures with nuggets generally less than 10 % in the P3-Polyhalite and 15-25 % in the P2-Polyhalite. An example is shown in Figure 11.8 for K in the P3-Polyhalite. Cross validation of variogram models was carried out to ensure performance during estimation was optimal and conditional bias was minimised.

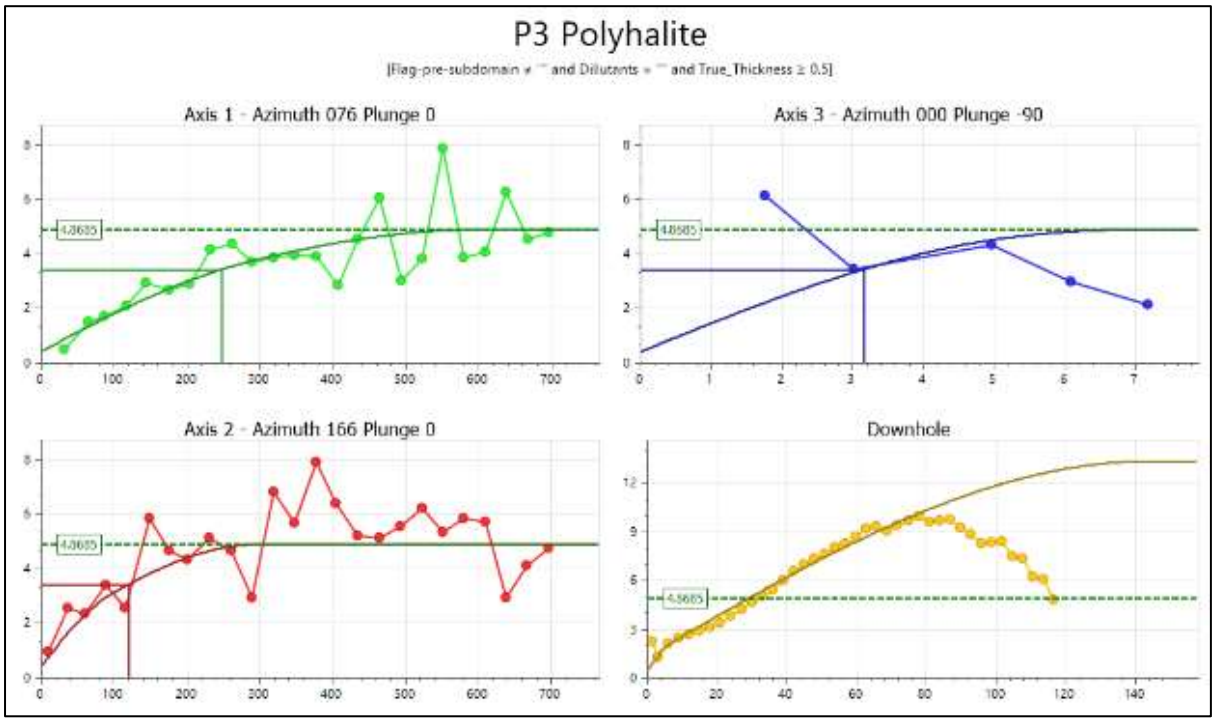

Figure 11.8: Variogram Models for K in P3-Polyhalite

11.5 Block Model

Final domain wireframes were filled with blocks as a basis for grade estimation. Block dimensions were set to a quarter of the variogram ranges. Parent block sizes were therefore set to 75 m x 150 m x 2 m with subblocks to 5 m x 10 m x 5 m for accurate fill against wireframe boundaries. The model was rotated around the Z axis by 76° to align with continuity demonstrated by variography. The long axis of the blocks was aligned towards 076°.

Model extents were restricted by a polygon representing the SQZ limits and is considered the boundary limit assumed to be stable for mining purposes.

The model was coded appropriately for control of estimation, assignation of density and for, reporting purposes, for sub-block location relative to stratigraphic layer, mined out areas, sterilised areas (i.e for infrastructure protection and gas filled exploration holes) and remnant pillars.

11.6 Density

Density values were calculated post estimation based on weighted averages of polyhalite, anhydrite and halite percentages within each block. Mean density values were used for this calculation as shown in the equation below.

$$Calculated\ Density = \frac{(2.78\ x\ Polyhalite) + (2.17\ x\ Halite) + (2.95\ x\ Anhydrite)}{(Polyhalite + Halite + Anhydrite)}$$

This equation was based upon analysis of approximately 100 drill core samples where density was measured by the Archimedes method (in saturated brine) and then also calculated by assessment of assayed polyhalite, halite and anhydrite. The two methods gave comparable results for individual sample intervals with an average difference of <0.02 g/cm^3 which is 0.5 % of an average measured density of 2.77 g/cm^3.

11.7 Grade Estimation, Validation and Reconciliation

Search parameters were optimised using Quantitative Kriging Neighbourhood Analysis (QKNA). The search parameters providing the highest kriging efficiencies and lowest kriging variances were chosen. The number of sectors required to be filled during estimation, the minimum and maximum number of samples etc. were set high enough to provide high efficiencies, but low enough to avoid unnecessary sectoring and an unnecessarily high number of samples going into estimation which would lead over-smoothing, the use of irrelevant samples and which would introduce noise in the estimation. Estimation was carried out on a multi pass approach with blocks not estimated on the first pass taken forward for estimation with larger search radii and/or less restrictive search parameters.

Search radii were set based on QKNA analysis and search neighbourhood analysis as factors of the variogram ranges of the longest axis. First pass estimation radii were set at the range of 80 % of the total sill for P2 and P3 and 95 % for Poly-East. Second pass estimation were set at the range of 95 % of the total sill for P2 and P3 and 100 % for Poly-East. Third pass estimation was set at twice the radii used during pass two for all domains. Search ellipsoids were controlled locally using dynamic anisotropy based upon structural trends for local variation of seam dip and dip direction.

Search parameters used for all variables for the three domains are shown in Table **11.3**.

Table 11.3: Search Parameters for Grade Estimation

Domain	Radius	Factor 1	Factor 2	Factor 3	Sector Strategy	Max Samp per Sector	Min Samp (total)	Min Holes
P3 Poly								
Run 1	310	1	0.50	0.02	Quadrants	5	6	2
Run 2	460	1	0.50	0.02	Quadrants	5	6	2
Run 3	920	1	0.50	0.02	Quadrants	5	2	2
P2 Poly								
Run 1	250	1	0.92	0.02	Quadrants	5	6	2
Run 2	500	1	0.92	0.02	Quadrants	5	6	2
Run 3	1000	1	0.92	0.02	Quadrants	5	2	2
Poly East								
Run 1	200	1	0.90	0.02	Quadrants	5	4	2
Run 2	450	1	0.90	0.02	Quadrants	5	4	2
Run 3	900	1	0.90	0.02	Quadrants	5	2	2

Grade estimation for all variables in the P2- and P3-Polyhalite subdomains was carried out using ordinary kriging. In the Poly-East domain, grade estimation was carried out using inverse distance

weighting for all variables due to the limited amount of unevenly spaced data. Grade estimation was carried out into parent blocks with discretisation set to 5 x 7 x 4.

Validation of grade estimates against input data was carried out visually in sectional and plan views, statistically by domain and graphically using swath plots.

A statistical comparison of sample grade and estimated block grades for K across all domains is shown in Table **11.4**. The P2 anhydritic seam shows variation between block and composite drillhole grades reflective of limited data in this subdomain.

Table 11.4: Comparison of K in Input Sample Data and Estimated Blocks by Domain

Domain	Element	Sample Mean	Block Mean	Absolute Difference	% Absolute Difference
P2 Anhydritic	K	4.8	5.3	0.5	10.4
P2 HGrade	K	10.9	10.9	0	0.0
P2 Halitic	K	6.9	7.1	0.2	2.9
P3 Anydritic	K	9.9	10.1	0.2	2.0
P3 HGrade	K	11.9	11.8	-0.1	-0.8
P3 Halitic	K	10.5	10.6	0.1	1.0
Poly East HGrade	K	11.4	11.4	0	0.0
Poly East LGrade	K	9.9	9.9	0	0.0

Example swath plots for P3 polyhalite are shown in Figure 11.9. An example section of visual validation is shown in Figure **11.10**.

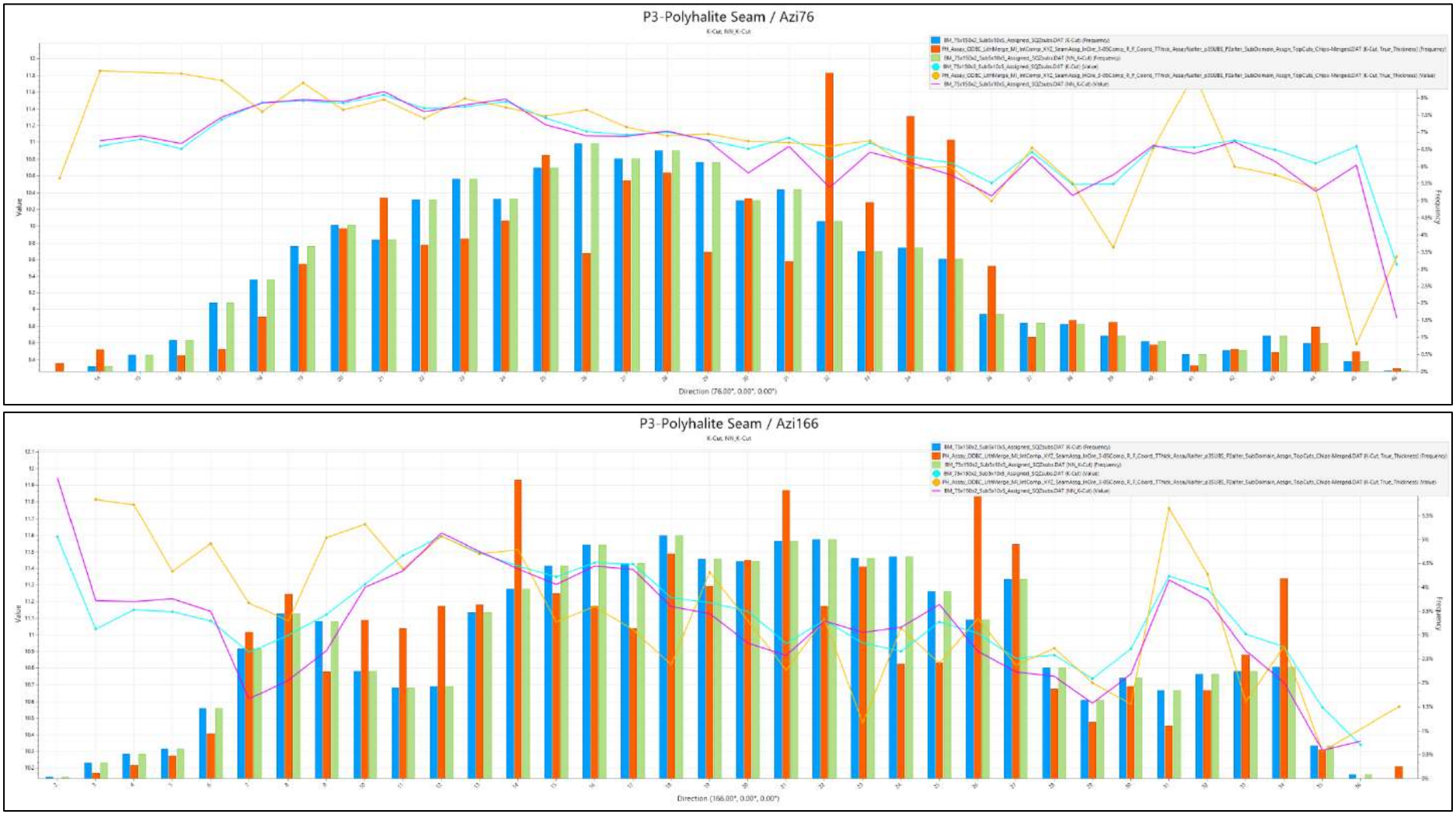

Figure 11.9: Example Swath Plots for P3-Polyhalite

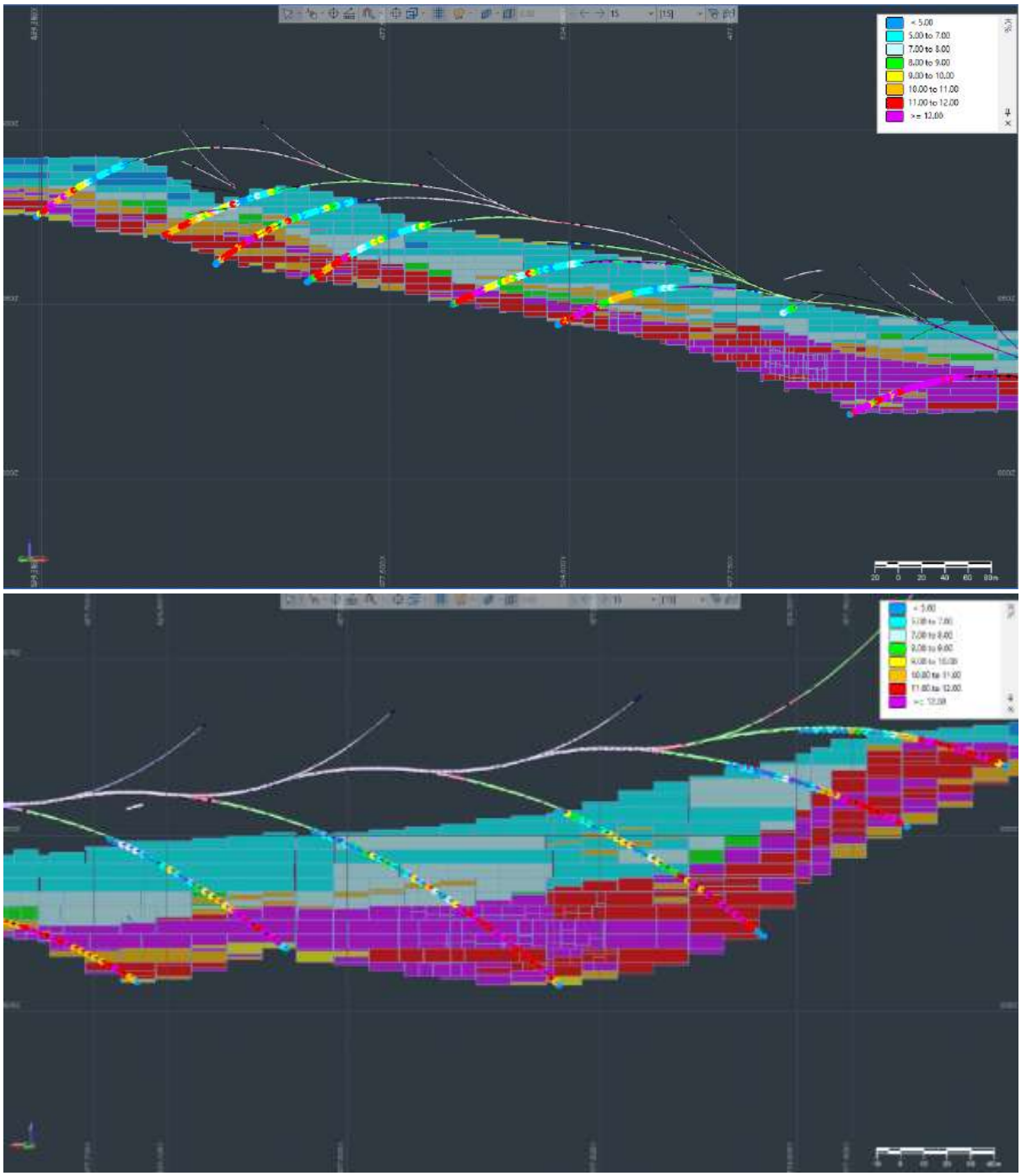

Figure 11.10: Example Visual Validation of Estimated K grade and Input Drillhole Composite Data

Reconciliation was carried out against production data from mine hoist and process plant data to test the performance of the Mineral Resource model. As no grade sampling is in place during hoisting, production grades have been back calculated from product data. This calculation is for weighted grade of granular, standard, mine and float products. This calculation ("product") has been used during reconciliation for comparison against face sample grades and block model data. For this, the model was constrained using 3D wireframes of mined out areas for the period considered in the review.

K_2O grades of the block model, face sample (chip and channel) samples and product were compared and the deviations in between them were assessed (Figure 11.11).

The annual deviation of K_2O grades between the block model and product was estimated as a maximum of 3.1 % with an average of 1.48 %. This corresponds to 0.42 % and 0.20 % absolute K_2O grades respectively (Figure 11.12).

The annual deviation of K_2O grades in between block model and chip channel samples was estimated as a maximum of 4.12 % with an average of 2.22 %. This corresponds to 0.56 % and 0.30 % absolute K_2O grade deviations respectively (Figure 11.13).

Both maximum deviations are less than the lower detection limits (where 0.5 K, corresponds to 0.6 K_2O) of the analytical method used.

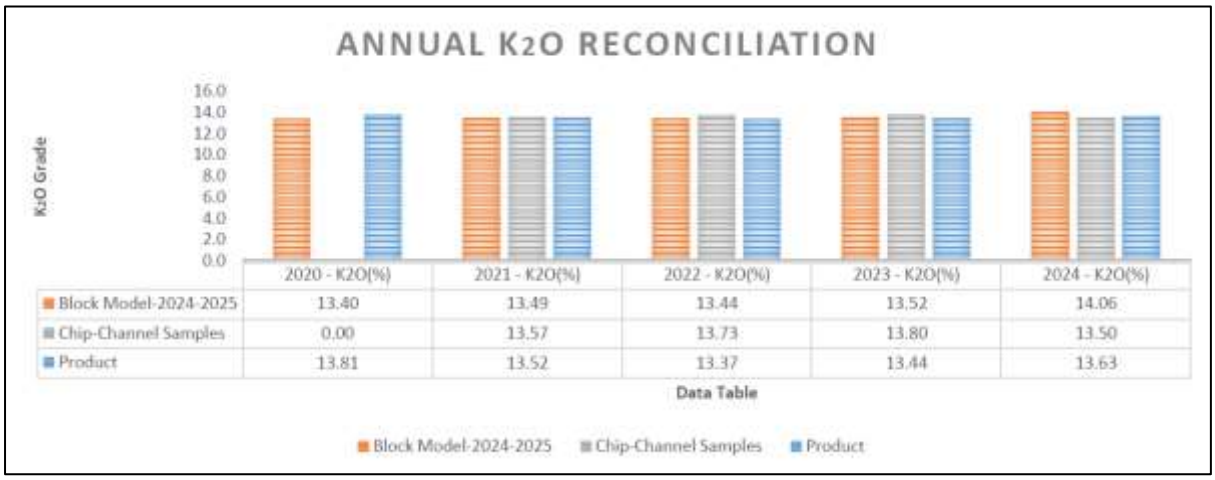

Figure 11.11: Summary of Annual Reconciliation

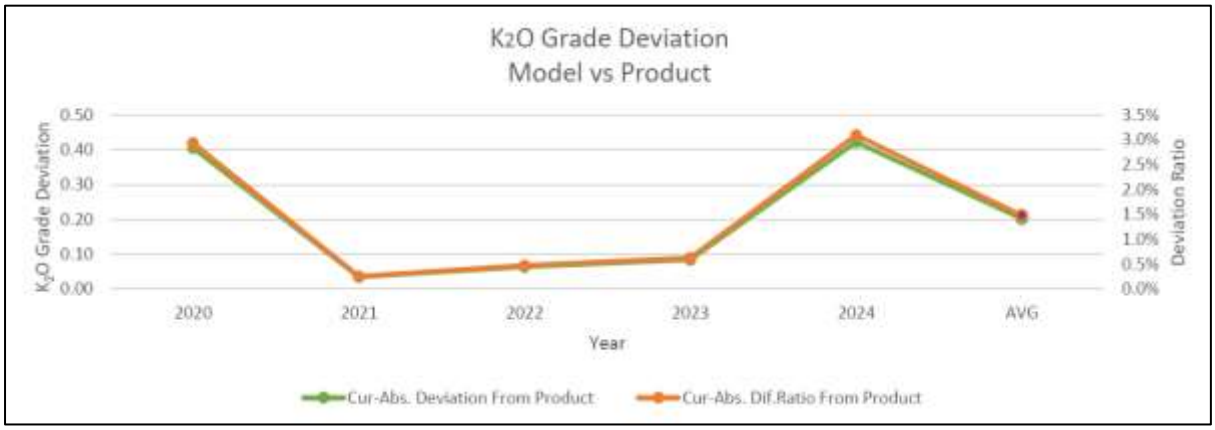

Figure 11.12: Summary of K_2O Deviation Model vs Product on Annual Basis

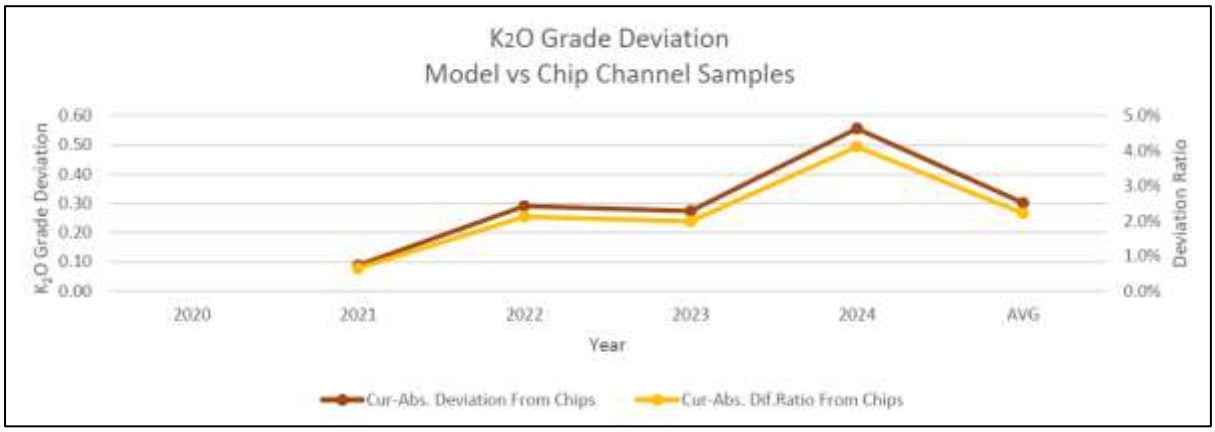

Figure 11.13: Summary of K_2O Deviation Model vs Chip Sample on Annual Basis

On a monthly comparison, the maximum K_2O deviation ratio was estimated at 8.7 %, and the average deviation ratio was measured as 3.0 %, corresponding to 1.16 % and 0.41 % absolute K_2O grade deviations respectively (Figure 11.14).

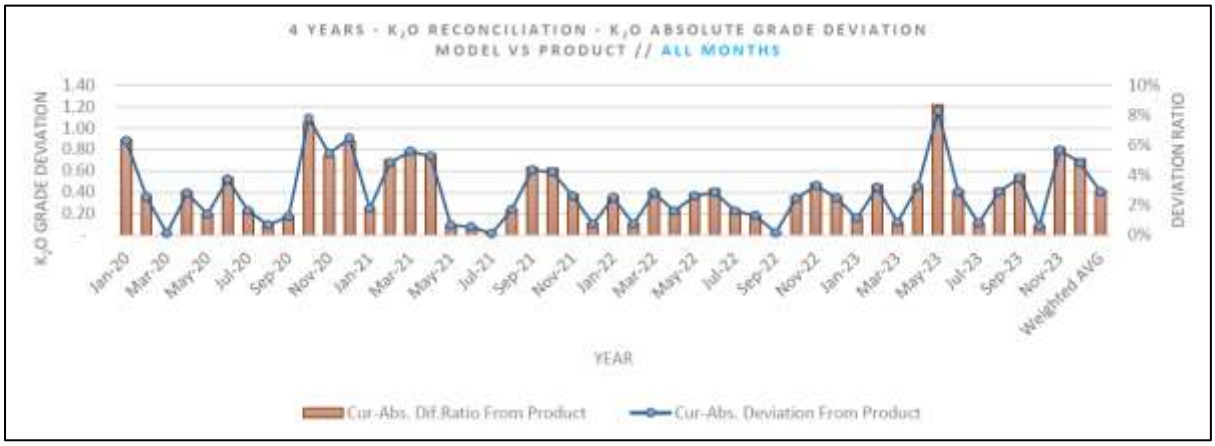

Figure 11.14: Summary of K_2O Deviation Model vs Product on Monthly Basis

In assessing tonnage reconciliation, deviations vary between 4.2 % and 15.2 %. The average annual deviation is 8.3 % (equating to 72,500 tonnes per year), and the cumulative deviation between start of 2020 and April 2024 is 9.6 % (equating to 362,000 tonnes). This is summarised in Figure 11.15 and Figure 11.16.

The deviations are thought to be either density related or a result of missing mine-surveys (i.e. missing volume) related or a combination of both factors.

The tonnages calculated from block model and volume x density are closest between 2020 and 2023. It is considered unlikely there are missing mine-surveys in all four years implying a density-related inconsistency. However, the high accuracy seen for 2024 tonnages implies the opposite, that variance is due to missing surveys (probably missing milling areas) inconsistencies within those four years.

To investigate this, periodic density measurements will be taken by ICL Boulby to improve the accuracy of the densities for each mining block. Missing volumes will also be investigated, and any areas that

have been mined but could not be surveyed in underground will be listed to account for in the future reconciliations.

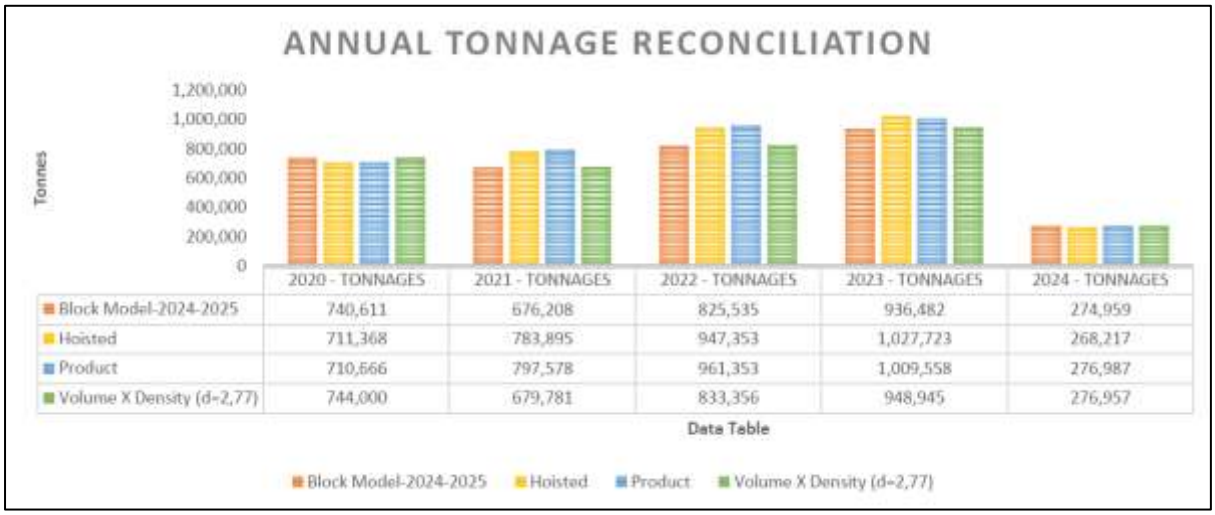

Figure 11.15: Summary of Tonnage Reconciliation on Annual Basis

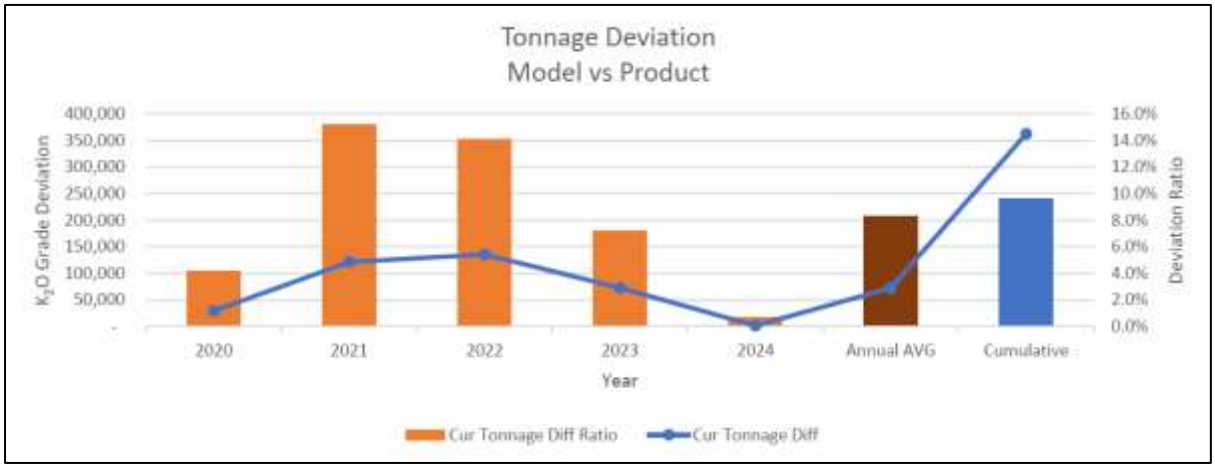

Figure 11.16: Summary of Tonnage Deviation Block Model vs Product on Annual Basis

In the opinion of the QP, the reconciliation results indicate reasonably high accuracy and precision of the estimated grades of the block model and support the Mineral Resource classification as described below.

11.8 Mineral Resource Classification

The Mineral Resource classification methodology was reviewed by the QP considering the confidence in the drillhole data, the geological interpretation, geological continuity, data spacing and orientation, spatial grade and thickness continuity and confidence in the Mineral Resource estimation. A summary of which is provided below.

The Boulby deposit exhibits laterally extensive polyhalite mineralization with strong geological continuity over large distances. Mineral Resources are classified into Indicated and Inferred categories in accordance with the SEC definitions. For areas classified as Indicated Mineral Resources, the QP considers the level of confidence is sufficient to allow appropriate application of technical and economic parameters to support mine planning and to allow evaluation of the economic viability of the deposit.

The Mineral Resources were estimated in conformity with the SEC S-K 1300 regulations, and all Mineral Resource estimates presented in this TRS have been classified within the meaning of the SEC definitions.

Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource estimates.

11.8.1 Mineral Resource Classification Criteria

Mineral Resources were categorized primarily on kriging efficiencies and variance determined during grade estimation with additional consideration of drillhole spacing, estimation parameters (including estimation search radius dimensions), assessment of geological and grade continuity, survey spacings, evidence from nearby mining and assessment of data quality. A general classification was first assigned to the blocks based on the following conditions

- Blocks estimated by ordinary kriging:
    - Indicated: Zones where majority of blocks have kriging efficiency between 0.4 and 1.0
    - Inferred: Zones where majority of blocks have kriging efficiency between 0.0 and 0.4
- Blocks estimated by inverse distance weighting in Poly East – Northern area
    - Indicated: Up to 100m from data points or 150m away from holes towards NNE
    - Inferred: Up to 50 away from the indicated border
- Blocks estimated by inverse distance weighting in Poly East – Southern area
    - Indicated: Up to 150m from data points towards NNE
    - Inferred: Up to 180 away from the indicated border

Further refinement of the classification was then carried out with consideration of:

- Drillhole spacing
- Search pass during estimation
- Downhole survey spacing
- Assessment of geological and grade continuity
- Evidence of geological and grade continuity based on mined out areas
- Data representativity and data quality
- Kriging efficiency
- Kriging variance

Blocks outside of classification limits were coded as potential for further quantification and assessment. All blocks falling outside the interpreted limits of the SQZ were left unclassified.

No Measured Mineral Resources were classified. The QP is of the opinion a lack of close spaced sample points that would allow better prediction of variation in halite content on a production panel by panel basis precludes the estimation of Measured Mineral Resources at this time. The QP is of the opinion that an Indicated classification for the areas outlined was deemed appropriate even without robust QA/QC for some of the drillhole database because of good reconciliation of the model against production data on an annual basis. The QP is of the opinion that the limits of Inferred Mineral Resources are reasonable based upon interpretation of continuity of the polyhalite seam from the 3D seismic survey and structural features identified from that, and from wide spaced drill data.

The final extents of the Indicated and Inferred classification as shown in the model before applying mining depletion are shown in Figure 11.17. Plan views of parameters considered during classification are shown in Figure 11.18 and Figure **11.19**.

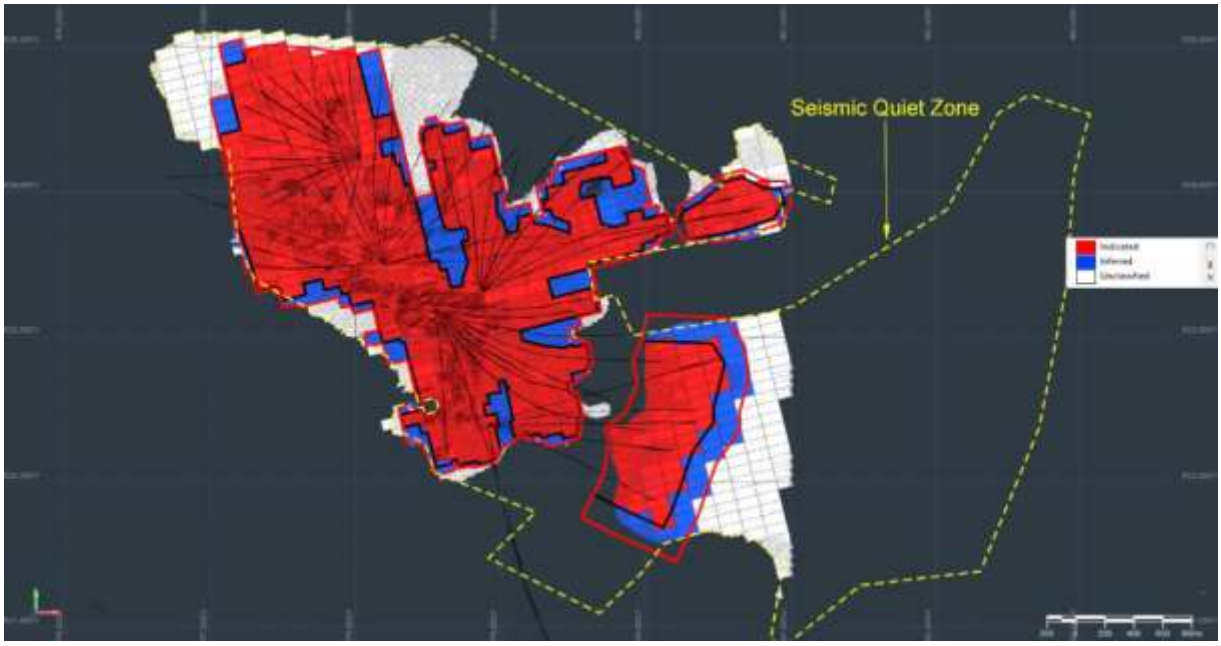

Figure 11.17: Mineral Resource Classification

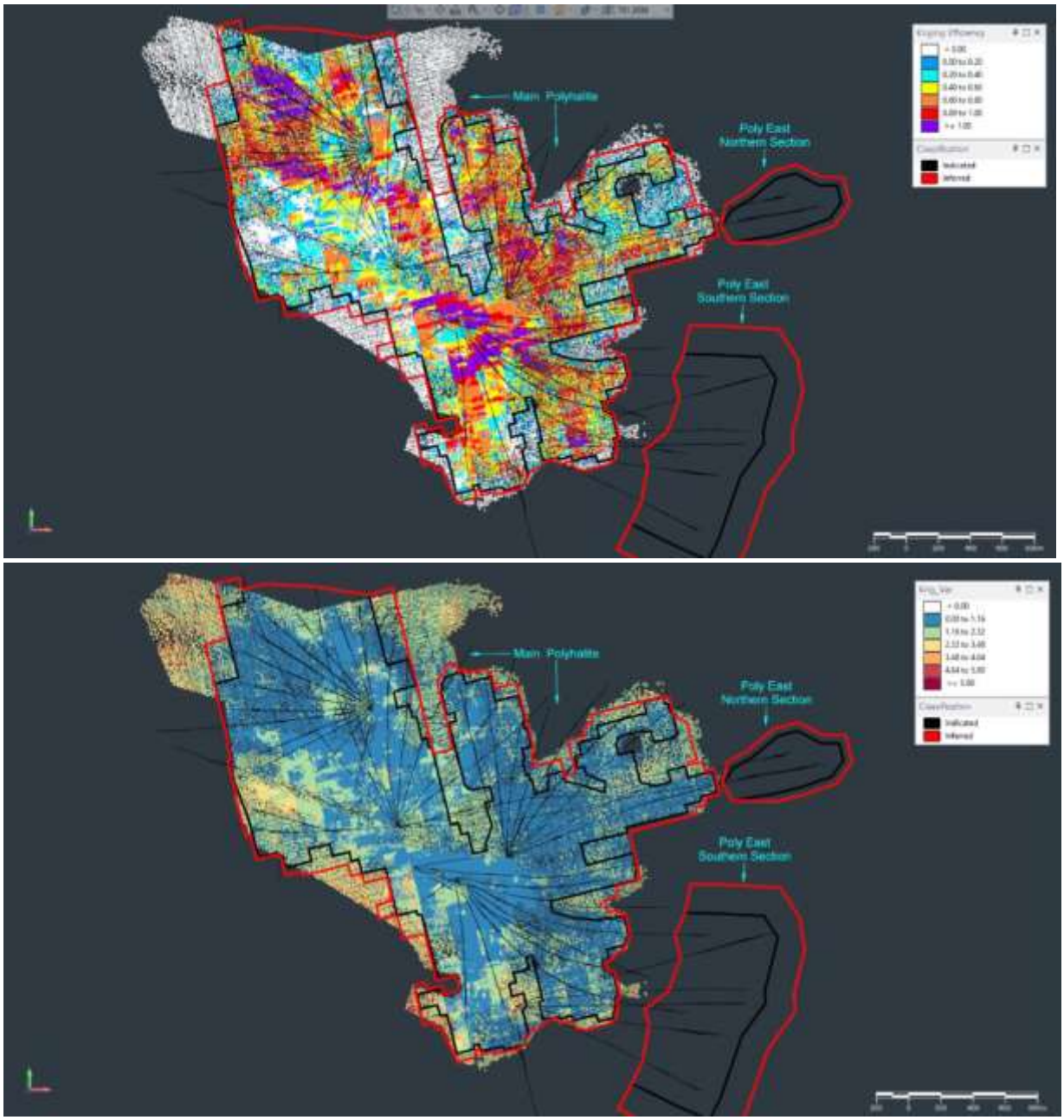

Figure 11.18: Plan Views of Kriging Efficiency (left) and Kriging Variance (right)

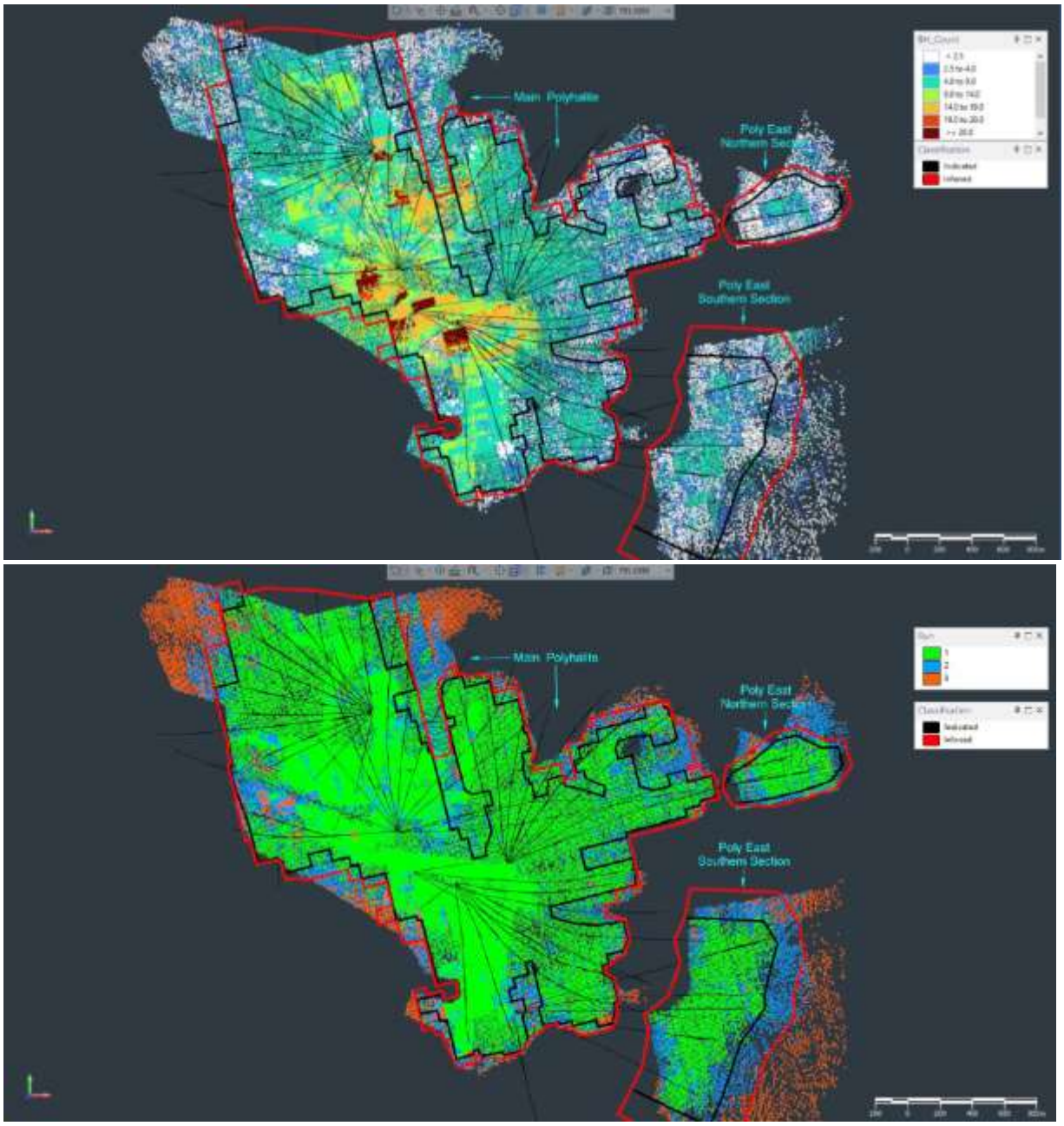

Figure 11.19: Plan Views of Number of Drillholes Used in Estimation (left) and Search Pass for Grade Estimation (right)

The Mineral Resource classification methodology and associated data were reviewed by the QP. The QP is satisfied that the classification is appropriate based on the data available and the geological information and knowledge.

11.9 Depletion

Mineral Resources were depleted by a mine survey dated December 31, 2024.

11.10 Prospects of Economic Extraction for Mineral Resources

A Mineable Shape Optimiser (MSO) was used to define optimum (based upon estimated potassium content) 6 m thick sections through the polyhalite block model. This height equates to the maximum possible mining thickness (including milling) that can be achieved in the polyhalite. Appropriate mining parameters, including a restriction on mining gradient were used as input to the MSO process. As is not uncommon for industrial minerals, the commodity price is not always applied, and the cut-off grade is rather based on the geological/mineralogical properties and processing efficiency to produce the required specification of product. Notwithstanding, an average product price of US$205/t Free on Board (FOB) is reflected in the Company economic evaluation of the operation to determine prospects of economic extraction.

After selection of optimum mining horizons using the MSO, a cut-off grade was used to further limit Mineral Resources. A cut-off grade of 10.0% K (equivalent to 12.0% K_2O) was applied. This cut-off grade is used as a lower cut-off for selection of material that can be processed to achieve a final product.

Plant feed grade is estimated by calculating a tonnage weighted average of the final products streams. Analysis of this data shows that to achieve a moving average granular product grade of 13.5 - 14.2% K_2O, a plant feed grade (and hence run of mine grade) of 13.2% K_2O is required over a 30-day moving average.

Mining by ICL Boulby typically takes place for three different areas simultaneously which allows for a crude blending of material to occur, mainly at belt transfer points where streams of material coalesce. This allows grades lower than 13.2% K_2O to be mined provided that other mining areas are at a higher grade. The cut-off grade of 12.0% K_2O used for the Mineral Resource estimate was determined by considering the minimum possible grade that could be mined and homogenised by the current system if a lower grade area was balanced by two mining areas that had average and reasonably higher than average grade. This approach is in line with the observations of current practices, reconciliation of plant data and typical grade variation of the mining panels during day-to-day production.

Mineralisation considered to be non-recoverable due to being in pillar areas or other sterilised zones was excluded from the Mineral Resource estimate.

11.11 Mineral Resource Statement

The Mineral Resources have been estimated in compliance with the Securities and Exchange Commission requirements (SEC, 2018) and are reported in accordance with S-K 1300 regulations. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The QP considers, the Mineral Resource estimates presented in this TRS are a reasonable representation of the mineralisation at the Boulby deposit given the current level of sampling and the geological understanding of the deposit. The QP is not aware of any environmental, permitting, legal,

title, taxation, socio-economic, marketing, political, or other relevant technical and economic factors that would materially affect the Mineral Resource estimate.

As of December 31, 2024, ICL Boulby had 51.3 Mt of Mineral Resources compared to 48.2 Mt as of December 31, 2023, an increase of 6.4 % mainly due to exploration drilling and partially offset by conversion to reserves.

11.12 Risk Factors That Could Materially Affect the Mineral Resource Estimate

The Mineral Resource estimate is well-constrained by three-dimensional wireframes representing geologically realistic volumes of mineralization. A review of the drillhole assays showed the wireframes represent suitable domains for Mineral Resource estimation. Grade estimation has been performed using an interpolation plan designed to minimize bias in the estimated grade models. Mineral Resources are presented at a cut-off grade and are further constrained by applying a MSO to define optimum (based upon estimated potassium content) 6 m thick sections through the polyhalite block model. Taken together, these two constraints constitute reasonable prospects for economic extraction. Possible risk factors mainly relate to geological variability including thinning of the polyhalite seam due to occurrence of anhydrite layers. This is managed by ICL Boulby through exploration drilling programmes.

12 MINERAL RESERVE ESTIMATES

12.1 Summary

The Mineral Reserves estimate for Boulby mine is for the Zone 1 area. The Mineral Reserve estimate was produced by ICL Boulby and reviewed by the QP. The review confirmed the Mineral Reserve estimate was completed to a standard deemed acceptable by WAI and in accordance with SEC definitions.

Mineral Reserves are those parts of Mineral Resources, which, after the application of all modifying factors, result in an estimated tonnage and grade that is the basis of an economically viable project. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the economically mineralised rock and delivered to the processing plant or equivalent facility. The term "Mineral Reserve" need not necessarily signify that extraction facilities are in place or operative, or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals.

The Mineral Reserve estimate for the Boulby mine is based on the Mineral Resource estimate presented in Section 11 (Mineral Resources). Indicated Mineral Resources were converted to Mineral Reserves though the application of modifying factors. Inferred Mineral Resources within the mine designs were not converted to Mineral Reserves.

The Mineral Reserve statement for the Boulby mine is presented in Table **12.1**.

Table 12.1: Summary of Mineral Reserves for the Boulby Mine – December 31, 2024

Classification	Tonnes (Mt)	Grade (% K_2O)
Proven	-	-
Probable	7.4	13.9

Notes:

1. Mineral Reserves are being reported in accordance with S-K 1300.
2. Mineral Reserves were estimated by ICL Boulby and reviewed and accepted by WAI.
3. The point of reference for the Mineral Reserves is defined at the point where ore is delivered to the processing plant.
4. Mineral Reserves are 100% attributable to ICL Boulby.
5. Totals may not represent the sum of the parts due to rounding.
6. Mineral Reserves are estimated using a cut-off grade of 12.0% K_2O equivalent.
7. A minimum mining width of 6 m was used.
8. Mineral Reserves are estimated using a metallurgical recovery of 100%.
9. Mineral Reserves are estimated using a two-year average product price of $205/t FOB and an exchange rate of £0.79 per U.S. dollar.

12.2 Mineral Reserve Estimation Methodology

The Mineral Reserve estimate is based on a modified room and pillar layout which takes account of the sub-horizontal stratified seam geology. Mining is completed in two main stages:

- An advance/development stage; advances two roadways either 8 m or 9 m wide depending on the equipment used to excavate the roadways, by 4 m to 4.5 m high (Note: for design purposes 4.5 m roadway heights have been utilised); and
- A retreat/second cut stage which includes “milling” and “stubs”. Milling extracts additional tonnes from the floor of the roadways driven on advance. Stubs extract additional tonnes from the intra-pillars within the panel and barrier pillars left on advance between each production panel. The currently accepted maximum milling depth is 1.5 m to 2.0 m resulting in a final 6 m high roadway.

The Mineral Reserve estimate is based on a mine design layout referred to as a herringbone layout with inter-panel pillar widths of 40 m and intra-panel pillar widths of 27 m

A life of mine (LOM) plan has been produced by ICL Boulby using the mine layout and design parameters. The LOM plan is discussed in Section 13 (Mining Methods).

12.3 Mining Blocks

Mining blocks are defined as 100 x 100 x 6 m blocks due to:

- The difficulty for selective mining once a mining panel has been established; and
- The minimum length of panels required for efficient utilisation of mining equipment.

Potential mining blocks were selected using the MSO targeting the highest-grade horizon and considering a maximum possible mining gradient of 1:8. The output from the MSO was visually reviewed by ICL Boulby to ensure that changes in mining horizon height and continuity at block boundaries were possible in relation to the mine design. Areas observed to have steep dips or features that resulted in the selection of blocks not being optimal were manually adjusted to smooth the block-to-block transitions.

12.4 Mine Layout

The output mining solids from the MSO have been used to guide mine design/layout. Main development roadways were designed to provide the main access to several production panels. The mine layout and design consider the geotechnical parameters as detailed in Section 13 (Mining Methods).

Additionally, the mining layout considers sterilised zones due to past mining, and/or areas of essential mine infrastructure.

12.5 Mining Losses

Mining losses are considered losses from actual mined excavations when compared to the planned excavation/planned mine layout. A mining loss factor of 10 % has been applied to the Mineral Reserve estimate based on expected losses including:

- Losses within areas where milling is not practicable or economic due to grade below cut-off;
- Losses within areas due to unforeseen geological difficulties i.e. seam thinning, reduction in grade etc.
- Losses within areas due to unforeseen geotechnical difficulties preventing extraction of "stubs" and/or areas of "milling" i.e. faulting, fracturing, high stress or deterioration of the roadways.

12.6 Dilution

Dilution results in a reduction of the overall grade due to mining of waste with ore. The mine design allows for a maximum extraction height of 6.0 m. However, the polyhalite seam is between 15 – 20 m thick and therefore the grade of material in the roof and floor is often not significantly different to the planned excavation. Overbreak from the roof or sides or over excavation within the floor should not be of materially different grade and would in most cases result in an increase in ore tonnes rather than a negative dilution. Additionally, polyhalite products are sold based on a typical or minimum specification and material at a grade higher than this specification does not demand a greater price. For these reasons, no dilution factor is applied to the Mineral Reserve estimate and is considered by the QP to be appropriate.

12.7 Cut-Off Grade

The cut-off grade for the Mineral Reserve estimate is based on the assessed minimum head grade required to produce final products which conform to their specifications.

Whilst there is no current daily measure of the plant feed grade, it can be estimated by calculating a tonnage weighted average of the final products streams. Analysis of the required plant feed grade to meet the final product specifications estimates that to achieve a moving average product grade (13.5-14.2% K_2O) for granular, a plant feed grade (and hence ROM) grade of 13.2% K_2O is required for customer sales over a 30-day moving average.

Typically, ROM is extracted from three separate working areas simultaneously which allows for a crude blending of material underground i.e. at belt transfer points where streams of material from the separate working areas coalesce. This allows grades lower than 13.2% K_2O to be mined provided that other mining areas are at a higher grade.

Metallurgical recovery is 100 % and therefore not required to be factored in the estimation of cut-off grade. The QP considers this appropriate given mineral processing involves simple crushing, screening and blending to produce final products consisting of Polysulphate® and PotashpluS®.

A product price of US$205/t FOB was used in the determination of the cut-off grade based on the average two-year selling price.

Based on this, a cut-off grade of 12.0% K_2O equivalent was used in the estimation of Mineral Reserves and reflects the minimum grade which can be sequenced and blended with higher grade material to produce saleable products.

12.8 Mine Sequencing and Scheduling

Development and production sequencing was carried out in Datamine® Studio UG and considered a practical sequence to ensure the mine is developed and operated in a logical manner (e.g. a panel cannot be mined until the development/access, ventilation and infrastructure required is also complete).

The mine design and sequence were scheduled in Datamine® EPS scheduler software. The mine schedule was based on estimated and projected production rates, equipment and manpower resourcing. The mine design was evaluated against the Mineral Resource model on an annual basis to derive the mining schedule and Mineral Reserve estimate.

12.9 Mineral Reserve Statement

The Mineral Reserves have been estimated in compliance with the Securities and Exchange Commission requirements (SEC, 2018) and are reported in accordance with S-K 1300 regulations.

The QP considers, the Mineral Reserve estimate presented in this TRS has been estimated using industry best practices. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant technical and economic factors that would materially affect the Mineral Reserve estimate.

As of December 31, 2024, ICL Boulby had 7.4 Mt of polyhalite Mineral Reserves compared to 7.6 Mt as of December 31, 2023, a decrease of 0.2 Mt due to mining and offset by conversion of resources to reserves by exploration.

12.10 Risk Factors That Could Materially Affect the Mineral Reserve Estimate

The QP considers the Mineral Reserves are subject to the type of risks that are common to the mining industry and include changes in: commodity price, costs (mining, processing and G&A), geology (including continuity of the polyhalite seam in terms of grade or structure), geotechnical or hydrological design assumptions, mining recovery and dilution, metallurgical recoveries, marketing, and assumptions on mineral tenure, permitting, environmental permitting and social license to operate.

Geological confidence and classification for industrial mineral deposits can be defined with a wide drill spacing. Local lower grades and seam variation of the polyhalite may occur and care must be taken not to infer too much definition across the mineralisation based on limited drill data without fully encapsulating the localised variation of the deposit.

Polyhalite as a sulphate mineral contains H_2S trapped at a microscopic level which is released upon breaking. Mine ventilation is typically sufficient to keep this below exposure limits / action levels. In 2022, methane was encountered in two LHD exploration drillholes and one mining panel. The existing mine ventilation system was used to remove the methane to suitable levels for mining to recommence. ICL Boulby has monitored the gas issuing from these drillholes, which has now reduced to negligible flow rates.

The Boulby Mineral Reserves are located within an area defined by the 3D seismic reflection survey as being clear of significant faulting / structures (SQZ).

MSO block sizes are currently 100 m x 100 m. This is broadly in line with a production panel of around 65 m wide with crosscut spacings every 62 m. Production panels are typically advanced every 100 m. In the future, MSO block sizes could potentially be adjusted to account for production panel dimensions and the orientation of production panels. This could potentially allow the MSO to target higher grade material in areas where seam undulations/folding is present.

The herringbone layout has proven to be successful at the mine. To date an analysis of production panels shows the overall mining recovery from each panel compared with the planned recovery results in approximately 10 % mining losses. The QP considers losses from each panel should be continuously reviewed as mining progresses.

13 MINING METHODS

The Boulby mine is accessed by two vertical shafts. One shaft hoists polyhalite and salt and the other provides man-riding and service access. Mining is conducted using a modified room and pillar method. Mining is completed in two stages. The first is an advance/development stage in which two parallel roadways are excavated 27 m apart and with a maximum width of 9 m and height of 4.5 m. The second stage involves mining on retreat in which additional tonnes are mined ("milled") from the floor of the advance roadways (producing a final roadway height of 6 m), and from "stubs" mined into the sidewalls of the roadways. Polyhalite and salt are cut by continuous miner machines and loaded at the working face into shuttle cars. The shuttle cars transport the material to a feeder breaker for loading onto the mine's conveyor system where it is transported to the hoisting shaft. The material is then batch hoisted to surface. Mining equipment is electrically powered, whilst support/ancillary equipment is primarily diesel powered.

13.1 Geotechnical

13.1.1 Rock Stress Environment

Geotechnical testing has been conducted on drill core consisting of polyhalite in addition to in-situ testing in the current mining area and shows the polyhalite horizon in-situ stresses to be moderate: σ1 = 32 MPa (sub-vertical), σ2 = 30 MPa (sub-horizontal with a dip direction of 210°), and σ3 = 25 MPa (sub-horizontal with a dip direction of 120°).

The stress field is effectively geostatic and is not anticipated to have significant directional effects when mining.

13.1.2 Rock Mass Properties

The geotechnical model is based on a uniform rock mass, with no separate geotechnical domaining. This has been confirmed from drill core and results of mining to date.

A rock mass study conducted in 2012 by ICL Boulby using the Bieniawski rock mass rating (RMR) system estimated the RMR to be 97 and Geological Strength Index (GSI) between 85 - 90. The polyhalite is hard, brittle, and ranges from moderately abrasive to considerably abrasive as defined by Cercher Abrasivity Index (CAI) testing undertaken by Sandvik in October 2013. A geotechnical test programme was conducted by Nottingham University in 2009 including uniaxial time dependant rock tests.

Rock samples collected from different horizons of the Polyhalite seam show the Uniaxial Compressive Strength (UCS) of the target mining horizon ranges from 135 – 140 MPa. ICL Boulby uses a conservative value of 120 – 140 MPa for mine design to account for the variable amounts of halite encountered during mining.

13.1.2.1 Design Pillar Size

The design of the mining layout and dimensions of the excavations and pillars need to be suitable for securing the safety of the panel, adjacent roadways, and main development.

The design layouts are modelled for stress and strength factors in Examine 2D / Examine 3D, rather than using empirical equations. Pillar width to height ratio is considered during this process. The output is then visually assessed to ensure the layout is conducive for stress management.
Abutment protection pillars are designed to be of sufficient dimensions to remain stable for the life of the panel and the adjacent roadways. The loads within these pillars are measured using stress cells and are routinely monitored to identify any increased trends.

The long-term development roadways (main laterals) and production panels have pillars designed to suit their required stand-up time and prevent failure. A summary of the pillars dimensions is shown in Table 13.1.

Table 13.1: Summary of Pillar Dimensions (Remnant Pillar Size)

Pillar Type	Description	Size (m)
Barrier Pillars	Production Panel and Laterals	40
	Between Production Panels (retreat)	37
Chain Pillar	Length (Advance)	52
	Width (Advance)	27
	Width between sumps (Retreat)	7

13.1.2.2 Design Factors – Maximum Span

The maximum span of excavations at ICL Boulby is estimated using empirical methods based on rock mass classification system, Mining Rock Mass Rating (MRMR) classification by Laubscher (1990) which has been deemed the most appropriate for use with the polyhalite deposit. Work by WAI in 2017 estimated a MRMR of 52.

Using an MRMR of 52, the hydraulic radius limits of the stable zone and the transitional zone for polyhalite are 14 and 25 respectively. On retreat, the maximum span of the herringbone section is <28 m, and this is the maximum possible given the equipment in use.

The largest roof span excavated to date was during trial mining of a herringbone style layout which widened the initial advance roadway on retreat whilst leaving no pillars. The excavation size was approximately 26 m wide and 76 m long which is equivalent to a hydraulic radius of 9.7 and still within the stable zone (less than 14). This layout resulted in less than 14 mm of roof movement after retreat mining and remains open and relatively un-deformed after a stand-up time of 2 years. These conditions are consistent with those estimated by the MRMR stability chart.

13.1.2.3 Design Factors – Support Requirements

The support requirements have been estimated using the rock tunnelling index Q after Barton et al. (1974) and RMR after Bieniawski (1973). A Q value of 212 was calculated by Golders Associates (2010) i.e. extremely good rock mass. According to the estimated support categories after Barton & Grimstad (1993) and using a rock mass classification of 82 (worst case), a 28 m roof span requires minimal support (between spot bolts and unsupported when using an ESR of 3-5 for temporary mine openings).

Whilst minimal support is required based on rock mass classification and design guides, systematic rock bolting and steel mesh are used to prevent inter-bolt roof failure within all advancing roadways. This is to prevent small scale spalling due to delamination along bedding planes, particularly along thin halite vein boundaries/partings within the roof and vertical fracturing due to principal stress redistribution. Generally, 2.4 - 3.0 m or 1.5 – 2.4 m resin bolts are installed. To reduce the risk of overbreak extending into the working area, fender bolts are installed systematically throughout the mine.

The polyhalite deposit is not associated with any significant creep, and the roadways are not anticipated to suffer closure.

13.1.3 Validation of Geotechnical Parameters and Design

ICL Boulby is currently the only producer of polyhalite worldwide. The understanding of the behaviour of the rock mass when subjected to changes of the stress environment as mining progresses continues to evolve based on monitoring and data collection at the mine. The design factors discussed above are routinely assessed and validated by instrumentation (stress cells), routine monitoring and on-site mapping whilst developing roadways.

The design of production panels and their subsequent retreat is being routinely monitored using a series of vibrating wire stress cells in the pillars and extensometers in the roof to ensure they remain within expected values and factors of safety for their design. The outputs of the stress measurements are being used to develop numerical models built in FLAC3D / MAP2D to justify current and future designs. Additionally, geophones are deployed in the polyhalite to monitor seismicity as a leading indicator to detect adverse ground control issues whilst mining. Experience from mining has shown the mine design is working as intended with long term access roadways remaining stable and panel pillars in good condition after retreat mining and final 6 m high extraction.

13.2 Mine Design Layouts

The mine layouts based on the design criteria discussed above are shown in Figure 13.1, Figure 13.2 and Figure 13.3. These have been refined by iterative design works considering geotechnical, ventilation and production requirements as well as experience from mining to date. The pillars in the designs have been named based on their relative location within the design.

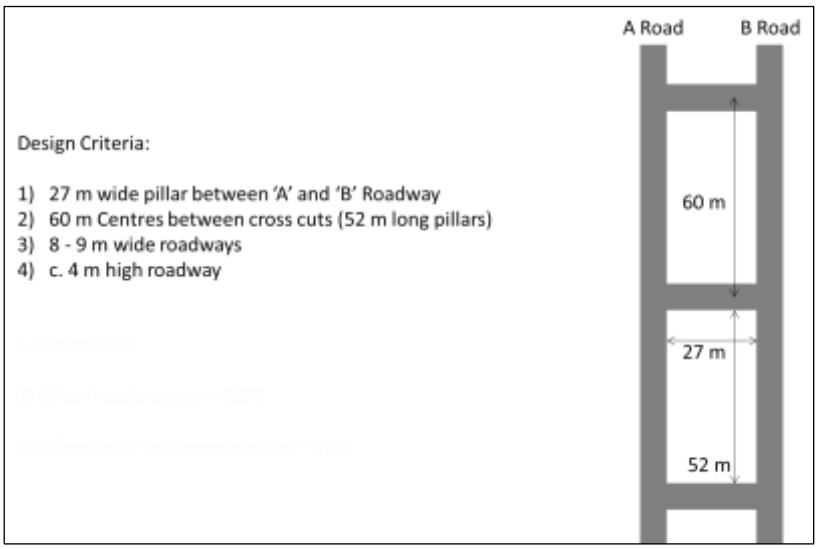

Figure 13.1: Design Criteria for Chain Pillars (Advance)

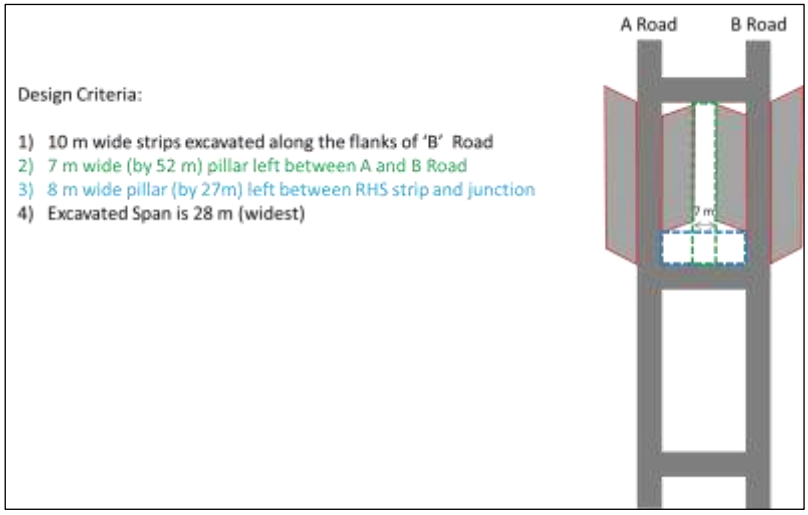

Figure 13.2: Design Criteria for Stubs/Remnant Pillar (Retreat)

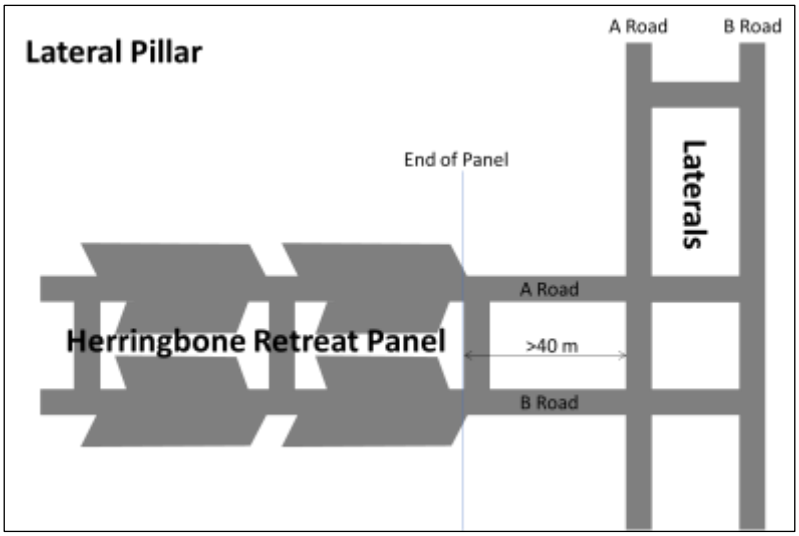

Figure 13.3: Design Criteria for Barrier/Lateral Pillar following retreat of Production Panel

13.3 Hydrogeology

No fissure water is generated within the polyhalite workings, and no fissure water is anticipated to be generated in future. Present inflows to the mine are from historical potash workings and are dealt with by the mines dewatering system.

13.4 Mine Production

Polyhalite is cut via continuous miners and loaded at the working face into shuttle cars. The shuttle car transports the mineral to a feeder breaker for loading onto the mines conveyor belt system. The feeder breaker is located a short distance from the working area and is advanced at regular intervals to maintain proximity with mining. Mining equipment is electrically powered, whilst support/ancillary equipment is primarily diesel powered.

Long term development/access roads are driven as a pair of roadways to allow access to wider areas. The roadways are 8 – 9 m wide depending on the machine used and 4 to 4.5 m high with a 27 m pillar left between them. Crosscuts connecting the roadways are constructed to leave a 52 m pillar between them. Crosscuts are driven for efficient machine access/movements and ventilation.

Production panels are typically developed at 90° to the development roadways and are advanced in approximately 100 m sections for a designed length of 200 – 400 m. Panels are mined in two stages termed advance and retreat.

Advance mining involves the mining of twin roadways, which are rectangular in profile, either 8 m or 9 m wide (depending on the continuous miner model that excavates the roadway) and 4 - 4.5 m high. The roadways are driven to ensure the remaining pillar on advance, between the two roadways is 27 m. Crosscuts connect the roadways, and each crosscut is driven at a distance apart to ensure the remaining pilar is 52 m long. Cross cuts are driven to allow for access/machine movements and ventilation.

Once the panel has advanced to its final position, additional mining is undertaken on retreat from the panel, extracting material from the sidewalls of the roadways. Stubs are driven into the sidewalls of the roadways to a distance of 11.5 m. Additionally, on retreat, up to 2 m of material is extracted from the floor of the roadways (termed milling) to give a final extraction height of 6 m. This additional extraction is sequenced during the pull back and abandonment of the panel enabling operators to work from a position of safety. This removes the need for additional support work and benefits from increased efficiency due to reduced manpower requirements.

Panels are designed in line with the geotechnical parameters and requirements outlined previously. Retreat of the panel is stopped within 40 m of the main development laterals to act as a protection pillar while the laterals are used to access inbye sections. Once the wider district area has been mined to completion, these areas can be fully extracted as part of the district abandonment.

Advance roadways are developed in parallel. Excavations/cuts are typically 11 m (maximum) from the last row of bolts (typically 9 m advance per 'round'). The roof and sidewalls are subsequently mesh and bolted on advance using bolts 1.5 m in length, 22 mm in diameter with 750 mm resin encapsulation to a 1.4 m square systematic pattern. Areas to be subsequently mined out i.e. within the sidewalls to form crosscuts or stubs on retreat, are supported with GRP bolts (1.5 m length by 24 mm diameter, breakout). Mining in adjacent roadways can continue whilst another heading is being bolted. Additional support can be set if required including the use of breakout bolts 2.4 m in length, 22 mm diameter, with 1,250 mm resin encapsulation and/or installation of mesh concurrently with the existing bolt pattern.

After bolting, grade control drilling can take place. Holes up to 24 m long can be drilled over a range of -15° to +20° to assess the position of the mining relative to the base of seam and transition to top of seam. Holes are probed using a Tracerco T206 potash monitor detecting the natural radioactive decay of potassium (K40). The count gives a qualitative to semi-quantitative measure of the potassium and hence assumed polyhalite content and enables interpretation of the base of seam contact with the footwall anhydrite.

The mine design allows for a maximum extraction height of 6 m. However, the polyhalite seam is between 15 – 20 m thick and therefore the grade of material in the roof and floor is often not significantly different to the planned excavation. Overbreak from the roof or sides and over excavation within the floor is not of materially different grade and would in most cases result in an increase in ore tonnes rather than a negative dilution.

13.5 Underground Infrastructure

13.5.1 Shafts

The Boulby mine has two operating shafts; № 1 (rock shaft) and № 2 (man shaft) which were sunk from 1968 to 1975. Both shafts are 5.5 m (finished diameter), approximately 1,150 m in depth and are located approximately 91 m from each other. A third shaft (№ 3 shaft) is used only for the effluent tunnel and pipeline.

№ 1 Shaft is primarily used for hoisting polyhalite and salt to surface. The hoist that operates this shaft is 15 ft BMR, powered by a 5 MW motor that has the capability of hoisting 660 tph. Mineral is hoisted using two, 22 t Sala skips that are connected to the BMR via 45 mm full locked coil winding ropes (2 per skip). The skips are guided through the shaft with fixed steel guides. The shaft is also utilised as a second means of egress whenever the №2 Shaft is under maintenance. №1 Shaft had the entire headgear replaced in 2015.

№ 2 shaft is used for the transport of people and materials. № 2 Shaft has two cages that are guided through the shaft using 51 mm half lock rope guides. The capacity of the South side is 65 people, and the North side is 12 people for a total of 154 people per hour. The headgear for No2 Shaft had a major overhaul in 2021.

13.5.2 Main Access and Transport

The main access/development consists of an arterial network of roadways developed in halite (salt), from which historically the potash seams were accessed. Approximately 1,000 km of development has been mined since 1974 with an average of 15 km per year. Roadways are typically rectangular in shape and are 8 m wide by 4 m high.

Men and materials are transported to the working areas using a fleet of diesel vehicles. Two parallel roadways are maintained to working areas, one for transport of men and materials as well as an intake for fresh air, whilst the adjacent roadway houses the conveyor belt system and acts as a return airway.

13.5.3 Polyhalite Access

The polyhalite seam in Zone 1 is located more than 1,000 m below the surface and 150 – 170 m below the potash seam and main salt access roadways and approximately 6 km north-northeast of the shafts. Access to the polyhalite is via a twin roadway decline ramp from the existing underground development. The decline ramp was developed from 2007 – 2010. The ramp roadways are approximately 1,040 m in length with an average gradient of 1 in 8. Roadway profiles are rectangular, with areas mined by continuous miner being 8 m wide by 4 m high and those mined by drill and blast being 6 m wide by 3 - 3.5 m high.

13.5.4 Ore Handling Systems

The feeder breaker at the working faces reduces the material size to less than 150 mm diameter and regulates the feed to the conveyor at 150 tph (max capacity 500 tph). The main conveyor system has an annual capacity of 3 Mtpa and transports the mineral to the ore bins or one of two underground storage bunkers with capacities of 7,200 t (420 bunker) and 7,000 t (central bunker).

Mineral is conveyed from the face to the 1,400 t ore bins. Currently only one bin is in use as the second requires refurbishment. The ore bin feeds a 250 t surge bin which in turn batch loads the shaft skips via a 30 t flask. Skip hoist capacity is a maximum rate of 31 skips per hour at 16 m/s. At the surface, the skips are discharged into the surface flask and fed to the plant raw ore storage area via conveyor. The № 1 rockshaft has a maximum hoist capacity of 3.5 Mtpa.

Upgrades and refurbishment to the ore handling systems are planned as part of a five-year programme.

13.5.5 Waste Handling Systems

All mining is designed to take place within the polyhalite seam. However, there are occasions where lower grade material can be encountered during mining due to:

- A sudden uplift in the base of seam at gradients which cannot be fully overcome by mining;
- Increased halite content due to mining towards the top of seam; or

- Increased thickness and occurrence of seam parallel veins.

In these cases, waste material is stowed temporarily underground until higher grade material is mined from other areas allowing crude blending to occur at transfer points in the conveyor system or is permanently stowed in abandoned areas. Lower grade / waste material is handled by diesel-powered load-haul (LHD) units.

13.5.6 Ventilation

The mine is ventilated on a homotropal forcing system, by means of two double-entry backward facing centrifugal surface fans which force air down the № 2 Shaft (the man-riding or downcast shaft). Both fans are 2.4 m diameter and together produce 300 m^3/s at 4,000 Pa of airflow into the shaft.

Booster fans at strategic locations are employed to distribute the intake air throughout the mine. Of the 300 m^3/s of intake air, 140 m^3/s of intake air is directed to the production area, the remaining intake air is utilised to ventilate all other areas underground.

Production headings are ventilated by means of filtered exhaust fans, which draw fresh air into the headings and exhaust dust laden air. The air is filtered to remove dust and discharged into the return airways.

The current provision provides sufficient ventilation to operate four production areas concurrently, with capacity for future development. As the production areas evolve, so too does the ventilation network to respond to the increasing demands.

13.5.7 Dewatering/Pumping

Brine inflows are encountered within historical workings of the potash seam and amount to 315 m^3/hr and is managed utilising a system of sumps, reservoirs, pumps, tanks and pipe ranges. The current system includes an effluent pumping pipeline which is installed in № 3 Shaft and along a single tunnel towards the outflow points, the shaft is approximately 143 m below surface and is located 300 m east of the mine site. The brine from dewatering of the mine workings along with surface run-off captured by the site is discharged via the pipeline to the outflow points located 1.6 km offshore.

In 2023, WSP/Golders was engaged to assist in formulating a Life of Mine Water Management Plan. The study outlined the current situation with inflows / pumping systems and highlighted future options for these. In addition, a new water balance model was developed to aid future mine planning.

Upgrades and refurbishment to the mine pumping systems are planned as part of a five-year programme.

13.5.8 Mine Layout

A plan view of the existing mine layout is shown in Figure 13.4

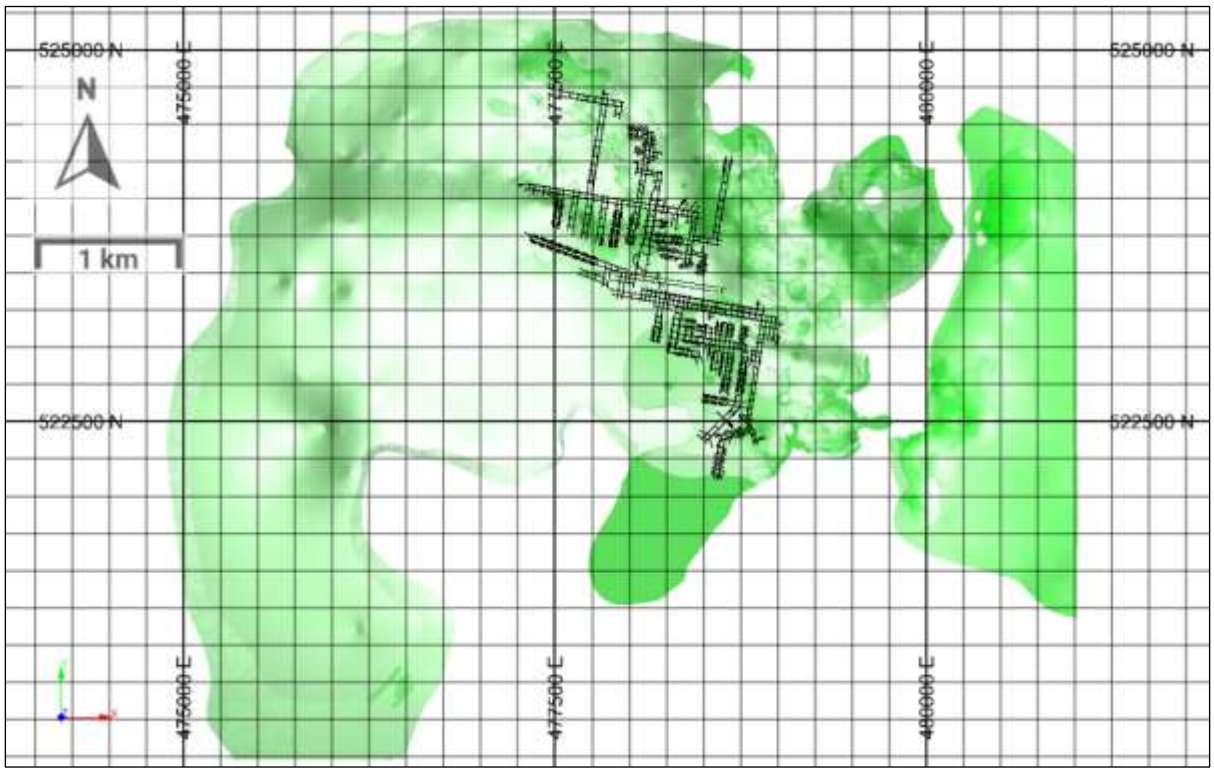

Figure 13.4: Plan View of Existing Layout of the Boulby Mine

13.6 Production

The previous five years of polyhalite production by ICL Boulby is presented in Table 13.2 below.

Table 13.2: Boulby Mine Production (2020 to 2025)

	2020	2021	2022	2023	2024
Hoisted Tonnes (kt)	711	784	947	1,028	719
Product Tonnes (kt)	709	789	953	1,009	721

Polyhalite production (hoisted tonnes) passed 1.0 Mtpa in 2023. In 2024, polyhalite production was reduced by ICL Boulby to allow increased salt hoisting due to increased demand for salt sales.

13.7 Life of Mine Plan

The LOM schedule plan for the Boulby mine is shown in Table 13.3 and runs from 2025 to 2035 (inclusive). Inferred Mineral Resources are not included in the Mineral Reserves.

Table 13.3: Boulby Life of Mine Schedule												
	2025	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**Total**
Waste Tonnes (Mt)	0.09	0.14	0.11	0.10	0.13	0.09	0.11	0.11	0.08	0.09	0.12	1.2
Proven Ore Tonnes (Mt)	-	-	-	-	-	-	-	-	-	-	-	-
K_20 (%)	-	-	-	-	-	-	-	-	-	-	-	-
Probable Ore Tonnes (Mt)	0.67	0.64	0.69	0.70	0.67	0.71	0.69	0.67	0.68	0.64	0.64	7.4
K_20 (%)	14.0	14.1	14.0	13.9	13.6	13.4	13.8	13.9	14.0	14.2	14.1	13.9
Total Ore Tonnes (Mt)	0.67	0.64	0.69	0.70	0.67	0.71	0.69	0.67	0.68	0.64	0.64	7.4
K_20 (%)	14.0	14.1	14.0	13.9	13.6	13.4	13.8	13.9	14.0	14.2	14.1	13.9

Notes:

1. Ore tonnes are Probable Mineral Reserves as presented in Section 12 of this report.
2. Mining losses of 10% and no mining dilution applied as detailed in Section 12 of this report.
3. Totals may not represent the sum of the parts due to rounding.

13.8 Mining Equipment

ICL Boulby currently operates four continuous miners that consist of a moveable boom-mounted rotary cutting head, the cuttings fall into a shuttle car that discharges the material onto a feeder breaker which are drawn into a conveyor that transports the material to bunkers/bins prior to being hoisted form the mine. A support fleet of drills and rock bolters operate within the mine. A summary of the main mining fleet is provided in Table 13.4.

Table 13.4: Main Mining Fleet								
Equipment Type	**Model №**	**OEM**	**Number**	**Active Polyhalite Fleet**	**Active Bunker Fleet**	**Active Salt Fleet**	**Spares & Repairs**	**Total**
Miners	12HM36	Joy-Komatsu	6	3	1	1	2	7
	12HM46	Joy-Komatsu	1					
Shuttle Cars	10SC32 (25t)	Joy-Komatsu	8	4	0	1	3	8
Drills	Single Boom Jumbo	LINGDALE	1	3	0	0	1	4
	Single Boom Jumbo	BOART	1					
	Single Boom Jumbo	EIMCO	2					
Roof Bolters	711	EIMCO	5	5	0	3	1	9
	DDR-77	Fletcher	3					
	3045	Joy-Komatsu	1					
Feeder Breakers	UFB-33B-64-114C	Joy-Komatsu	3	3	1	0	1	5
	UFB-33B-78-172C	Joy-Komatsu	1					
	Bridge Conveyor	Dale Engineering	1					
Panel Carrier	Tracked Panel Carrier	Dale Engineering	1	1	0	0	0	1
CFT Fans	Fans	CFT	5	3	0	0	2	5
			Total	22	2	5	10	39

The main production fleet (continuous miners, shuttle cars, bolters etc) are supported by a fleet of ancillary equipment as summarised in Table **13.5**.

Table 13.5: Ancillary Equipment Fleet	
Equipment Type	**Number**
Personnel Carriers	44
Forklift Trucks	4
Load Haul Dump (LHD's)	8
Telehandlers	19
Neuson 701 (Skid steer front-end loaders)	3
Neuson dumper	2
Kramer 350 (articulated front-end loader)	1
Tractor	1
Wirgen Road Grader	1

Face line mining equipment are electrically powered, whilst support/ancillary equipment are primarily diesel powered. The mine operates a vehicle workshop for repairs and maintenance to the diesel / support fleet. Most of the maintenance work for the mining fleet takes place on a routine basis at the face line, with significant over-hauls and repairs taking placing in the workshops or build-up bays.

13.9 Mining Personnel

The mine is scheduled to operate 24 hours a day 7 days a week with two planned shutdowns, a summer shutdown of a week beginning in the last week of July and a Christmas shutdown of a week, between Christmas Eve and New Year's Day.

Maintenance activities are carried out partially in the gap between shift handovers by a dedicated team with further activities being confined to a single producing district based on a weekly rota. Infrastructure work operates on the same shift basis as the mining.

Boulby employs approximately 337 people in the underground mining operations with a breakdown provided in Table **13.6**.

Table 13.6: Labour for the Underground Mining Operations	
Role/Position	**Number**
Production	170
Gap Crew	9
Shafts and Winder	32
Geology	16
Ventilation	2
Survey	3
Rock Engineering	7
Infrastructure	98
Total	**337**

14 PROCESSING AND RECOVERY METHODS

The Boulby mine has been operating since the early 1970's but converted from potash to 100% polyhalite production in 2018. The previous processing plant used for potash production was based on conventional flotation but is now being dismantled and incorporated into an overall site improvement plan. The current crushing and screening plant for polyhalite is located within a section of the previous potash processing plant. Additionally, ROM ore can also be treated by a sub-contractor (Keartons) using essentially mobile screens and conveyors and a mobile crushing plant in a similar configuration. This is located in a separate covered building. In effect, the dedicated Boulby crushing and screening plant is operated to maximum capacity and excess tonnage is processed by Keartons.

The main impurities in the polyhalite are halite (salt) and anhydrite in the footwall and, as no processing involves simple crushing and screening (with 100 % metallurgical recovery to the different sized products), the strategy is to have greater knowledge of the impurities at the mining face so that informed decisions can be made.

The ICL Boulby geology department is advancing understanding in this regard. However, it is recognised that a blending or homogenisation plant could assist with smoothing out variations in ore quality and this has been suggested as a potential project for investigation. This would additionally allow mining of lower grade areas which could then be blended with higher grade ore.

It should be noted that no conventional tailings are produced, and therefore there is no tailings storage facility (TSF).

All products produced by ICL Boulby are transported by road or by rail to the deep-water port facility at Teesport.

14.1 Polysulphate® Process Description

The polyhalite feed is processed to produce Polysulphate® products including Standard and Granular Polysulphate®. A summary block flow diagram of the processing flowsheet is shown in Figure 14.1.

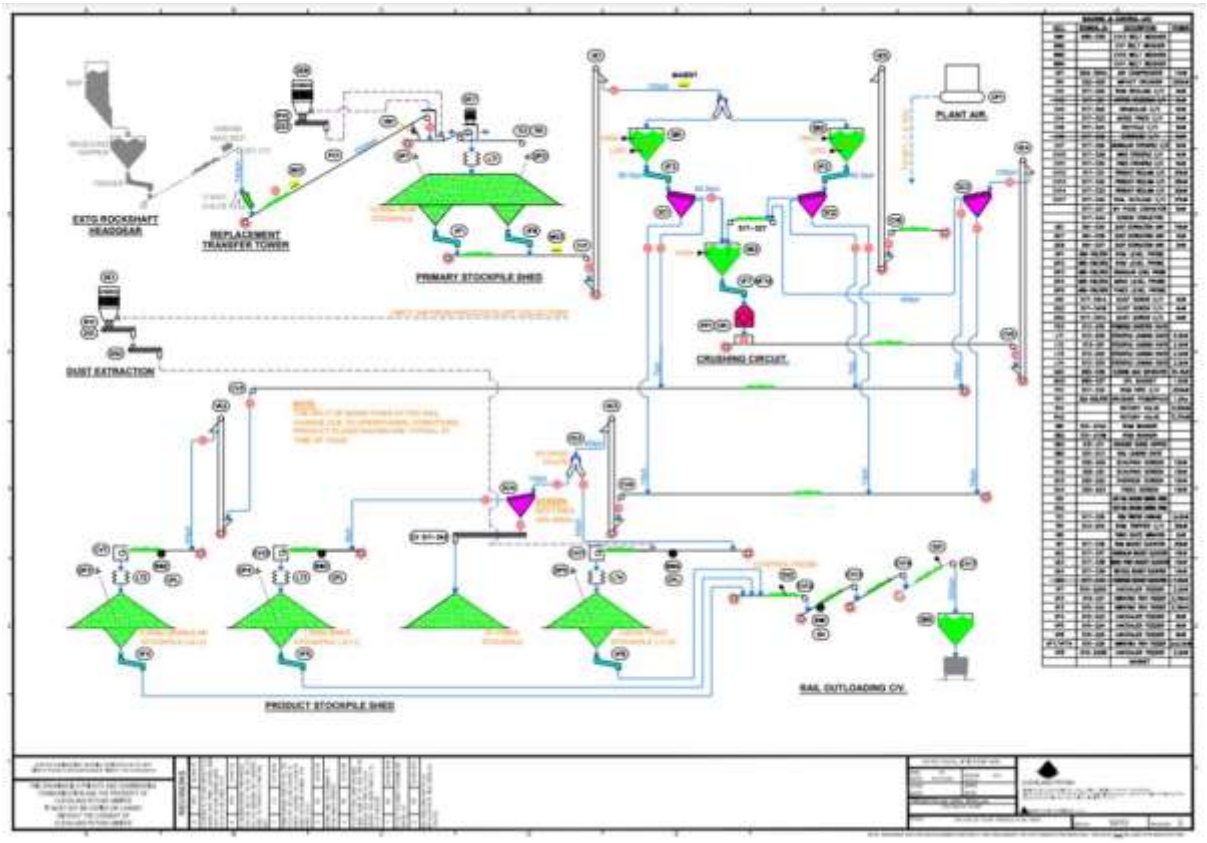

Figure 14.1: Block Flow Diagram of Polysulphate® Processing Flowsheet

ROM ore <35mm (after initially being crushed by a mineral sizer underground, which minimise the generation of fines) is conveyed from the shaft to the 12,000 t stockpile shed. Excess ore can be delivered by conveyor to the Keartons plant as required.

The ore is then fed from the shed via two underfloor vibrating feeders and bucket elevator to two primary 'Rotex' gyratory reciprocating screens, operating in parallel. The intermediate screen product reports directly as Granular Product, with a size of -4.75 +2 mm. The screen undersize reports to a splitter by-pass chute, where product can be directed as a Standard Product, with a size of -2 +0.0 mm, or directed to a further scalping screen. The oversize from this screen reports as Mini Granular Product, with a size of -2 +1 mm and the screen undersize reports as the P+ Fines Product, with a size of -1 +0.0 mm.

The primary screen oversize is crushed in a 'Hazemag' impact crusher (which both minimises fines generation and produces a more cubical product, depending on the operating speed) and the product screened on a further screen, with the oversize returned to the crusher for further crushing, the intermediate product reporting as Granular Product and the undersize reporting to the splitter by-pass chute (with the primary screen undersize).

The P+ Fines Product is used specifically for the PotashpluS® processing plant. Therefore, three crushed and screened products are produced which are discharged into respective storage bays and

conveyed via underfloor vibrating feeders to a rail discharge conveyer and chute system for rail transportation.

The product quantities can be somewhat varied as required by customer demand with the utilisation of a bypass chute.

14.2 PotashplusS® Process Description

PotashplusS® is a product produced by ICL Boulby that comprises a 50:50 blend of MOP and the P+ Fines product from the granular compaction process. ICL currently maintains a number of patents for this product technology. MOP is imported via Teesport and transported by road to the Boulby mine. The blend is achieved in the finished product silo and then transported by front end loaders to the compaction plant. The simplified flowsheet is shown in Figure 14.2.

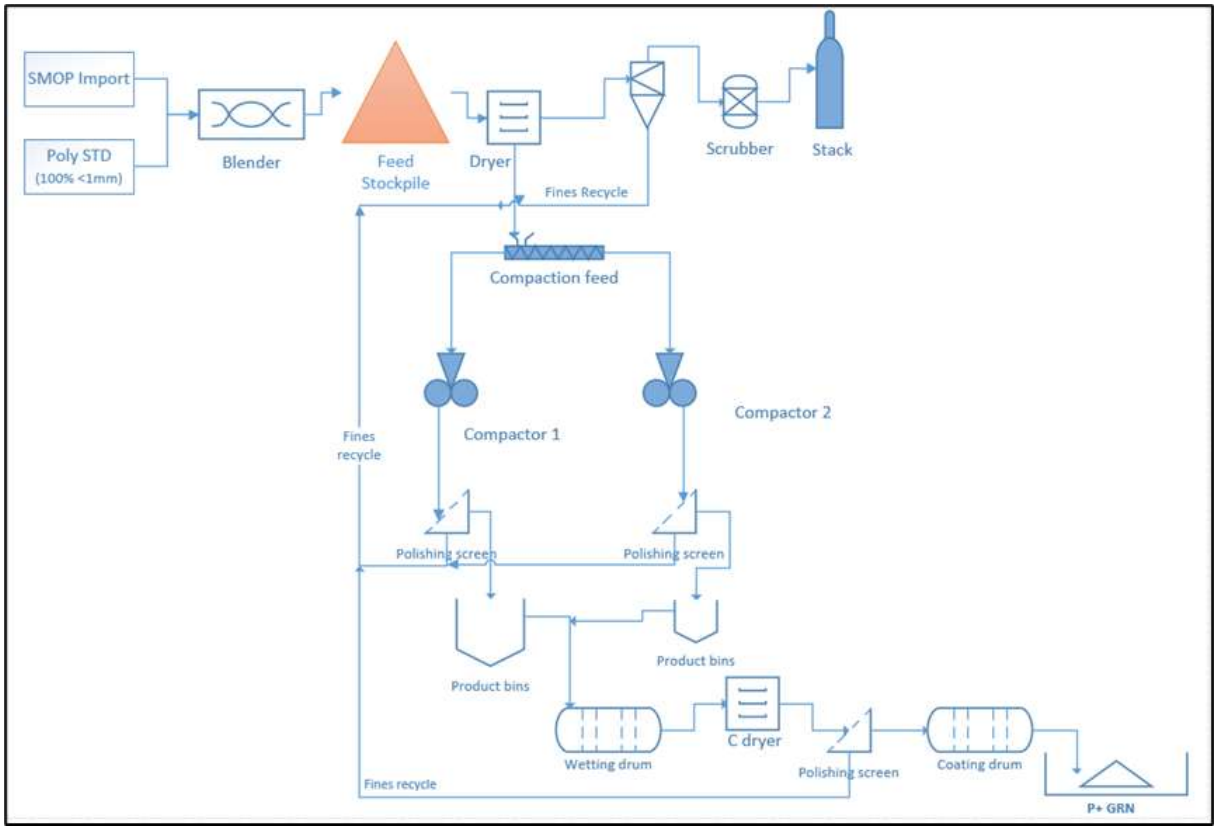

Figure 14.2: PotashplusS® Simplified Flowsheet

The blend is fed via elevator to a rotary gas fired dryer and the powder conveyed to two compactor circuits (or just one if required) via surge bins.

The compactor circuits consist of both Koppern and Sahut compactors, modified to produce PotashplusS®. The resulting compactor flake is then crushed in flake breakers and passed over Rhewum DF screens. Screen oversize reports to impact crushers, with intermediate screening out of the product and fines streams, with the oversize after secondary impact crushing recycled to the screen feed. Fines from all the screens are recycled back to the head of the compactor circuit.

The granular product (+2 -4mm) from all the screens is then polished on multideck Rhewum DF screens (screen oversize is crushed in the secondary impact crusher and the fines recycled to the head of the circuit) and fed via surge bins to a rotating wetting drum. The wetted product is then fed to a gas fired rotary dryer.

The dried PotashpluS® is then fed via a vertical bucket elevator to a Mogensen polishing screen to remove any residual fines which are recycled. The product is then fed to a dedicated rotating coating drum. In this drum, the granular product is coated with a wax-type coating agent and conveyed to a dedicated and segregated storage bay in the finished product silo for transport by rail.

14.3 Processing Personnel

The process labour for all plants is 92 and operates over a five-shift system of 12-hour shifts. The ICL Boulby Head of Engineering and Processing is responsible for the day-to-day operations. The plants operate with five shift teams, with shift durations of 12 hours. Rail loading activities currently operate on a two shift 5-day basis, with flexibility to operate additional shifts if required. The staffing levels are summarised in Table **14.1**.

Table 14.1: Labour for the Processing Operations

Role / Position	Number
Head of Operations (Processing)	1
Head of Departments	3
Laboratory	8
Process Engineer	2
Production	40
Logistics / Materials	10
Maintenance – Mechanical	16
Maintenance – E&I	12
Total	**92**

Day teams carry out routine maintenance and operational support activities. The plants are scheduled to operate on a 24 hours per day, 7 days per week.

15 INFRASTRUCTURE

Infrastructure associated with the operation includes the Boulby underground mine, processing plant and associated infrastructure, mine dewatering / effluent tunnel and pipeline, rail line and port facilities at Teesport. There is a well-maintained network of paved highways, rail services, excellent telecommunications facilities, national grid electricity and gas, and sufficient water supply.

15.1 Surface Layout

A surface layout plan of the Boulby mine is shown in Figure **15.1**. The mine site covers a surface area of approximately 20 ha (0.2 km^2) and includes the processing plant, main shafts and winder house, workshops, stores, rail sidings and loadout, and technical services and administration buildings.

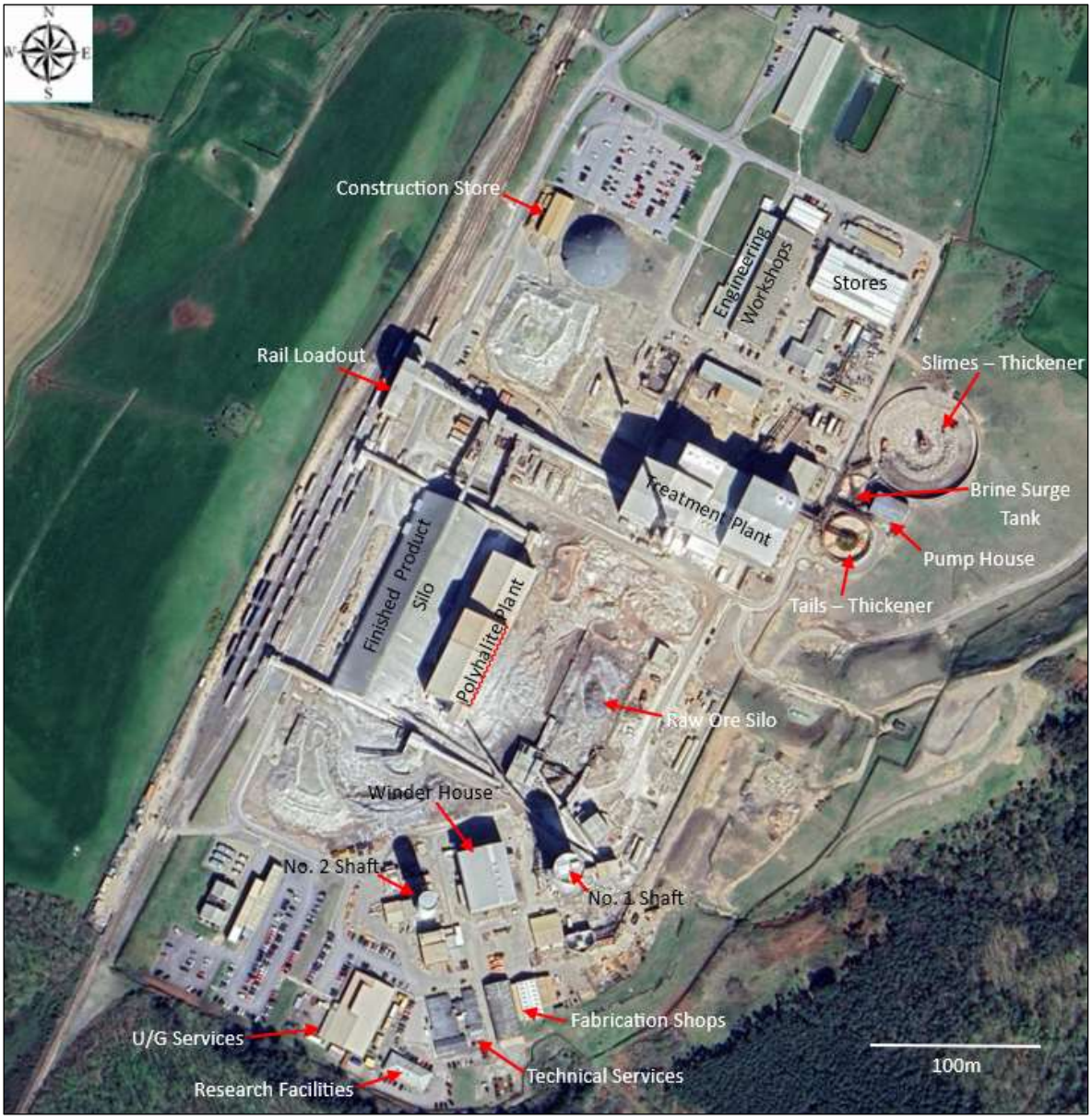

Figure 15.1: Surface Layout of the Boulby Mine

15.2 Roads

The Boulby mine is accessible via the A174 coastal road that connects Teesside to North Yorkshire. Road haulage to and from the Boulby mine is subject to conditions detailed in permit NYM/2019/0764/MEIA and includes the following:

- Access from the public highway to the Boulby mine shall be via the existing access to the A147 and no other access shall be used.
- All vehicles involved in the transport of materials or finished products to or from the Boulby mine shall be thoroughly cleaned as necessary before leaving the site so that no mud or waste materials are deposited on the public highway. Vehicle washing facilities shall be retained on site for the duration of the development and shall be kept in full working order at all times.
- All road vehicles (and rail wagons) transporting mineral, mineral products or waste materials shall be securely covered or sheeted to ensure the effective containment of dust of other debris.
- No more than 66 Heavy Goods Vehicles (HGVs) loaded with mineral product shall leave the site each day and no more than 150,000 tonnes of mineral product shall be transported from the site by road in any 12-month period.
- No HGVs used for the import of MOP, dispatching of mineral products from the site or for the transport of waste materials arising from the phased deconstruction works shall enter the site before 6:45 am or leave the site before 7:30 am each day and no HGVs are to be used for dispatching product or transport of waste materials from the site after 7:00 pm each day.
- A written record of the number, timing of HGV movements entering and leaving the site each day and quantity of mineral products transported shall be kept, with a copy provided to the Mineral Planning Authority on a monthly basis.
- In addition, ICL Boulby is required to review the potential for enhanced sustainable travel measures and initiatives.

15.3 Rail

ICL Boulby transports its products from the mine site to its deep-water port facility at Teesport via 34 km of railway of which ICL Boulby owns approximately 8 km from the mine site to Carlin How. Teesport by rail from Carlin How is approximately 24 km using the national rail network, operated by Network Rail. The rail link is well maintained by both ICL Boulby and Network Rail. Haulage is contracted.

The train can operate 8 return trips per day, 6 days per week. In general, the locomotive pulls 15 wagons each with a capacity of approximately 62 t of product. Limitations on the length of trains applies due to some sections between Carlin How and Middlesbrough being single track, where freight must give way to passenger trains. The maximum length of a train is a locomotive and 17 wagons.

15.4 Port

ICL Boulby operates the 22-acre Teesport facility which consists of covered storage, open storage, rail reception, material handling equipment and ship loading facilities. The Teesport site is owned by PD Ports (owner and operator of the ports of Tees and Hartlepool) and leased to ICL Boulby.

The product handling conveyor systems are designed to receive and dispatch products by rail, road, and sea at rates up to 1,000 tph. Covered storage capacity is approximately 100,000t and uncovered capacity is approximately 250,000 t. The rail infrastructure and terminal are capable of handling up to 1.8 Mtpa of product. Shipping operations are 24 hours per day, 7-days per week. All shipping entering the Tees River follow the requirements of the Tees and Hartlepool Port Authority. ICL Boulby has no restriction on the number of ships entering and exiting its port terminal and the Teesport facility is capable of handling vessels up to 50,000 t in size.

15.5 Energy

The energy mix of the ICL Boulby site is 70% electricity and 30% natural gas. There is also some gas oil and propane used across site in smaller amounts. Electrical power and gas are provided by direct connections to the UK national grid. Gas oil and propane are delivered to site on a regular basis by the road network and are used to replenish on-site bunkerage to give an operational buffer against potential shortage or delay.

15.6 Water

The Boulby mine uses fresh water from mains supply and seawater and mine brine (from mine dewatering). Sea water is used as a scrubbing agent to remove dust particles from the stack emissions generated in the PotashpluS® processing. Mine brine is pumped from historical workings and combined with site surface drainage water for disposal via the effluent tunnel.

15.7 Effluent Tunnel / Dewatering

Previous mining of potash has resulted in some historical areas of the mine being subject to ingress of brine. Sources are mainly from the Bunter (Sherwood) Sandstone located 30 – 80 m (depending on location) above the potash seam. The Bunter sandstone is an extensive aquifer and inflows will be a continuous and permanent feature for the life of the mine.

The mine pumps remove approximately 2.5 Mm^3 of concentrated brine per year from the underground workings to enable dewatering and control of inflows from various points within the mine. A comprehensive network of pumping ranges, monitoring stations and buffer lagoons is maintained within the mine to control this brine. The combined results of the underground pumping are fed from the mine to surface in a dedicated large bore pumping range that then directs the flow in near-surface pipelines to the discharge facility on the coastline.

A network of surface water drains and catchment sumps collects water from the surface operations at the Boulby mine and directs flow towards a catch pit (termed the Interceptor pit). Along with the brine from the underground workings, all site drainage is fed to the effluent tunnel discharge, some 300 m to the east of the site. Access to the tunnel is via № 3 shaft which is approximately 143 m deep. The tunnel and pipe system enable discharge of effluent approximately 1,600 m offshore from a valve arrangement on the seabed. Samples are required to be collected from the discharge facility to enable monitoring for solids content and other constituents for compliance with permitting requirements.

15.8 Waste Tips and Stockpiles

ICL Boulby maintains a series of surface stockpiles and waste tips of material on its surface site. Stockpiles are of uncovered and covered types and contain both ore and in some cases processed final product prior to shipping to the end user. Waste tips and stockpiles are surveyed monthly. No tailings storage facility is required by the operation.

16 MARKET STUDIES

The Boulby mine is currently the only producing polyhalite mine in the world and has been producing and selling polyhalite products (Polysulphate® and Potashplus®) continuously since 2018. Polyhalite is used as a fertilizer and therefore pricing follows similar trends to the potash market which is globally commercially traded.

16.1 Commodity Price Projections

ICL Boulby has used a two-year average product price of $205/t FOB for estimation of Mineral Resources and Mineral Reserves.

16.2 Contracts

16.2.1 Polyhalite Sales Contracts

Products from ICL Boulby are sold under contracts to customers globally and are exported from Teesport.

16.2.2 Other Contracts

ICL Boulby has numerous contracts in place with suppliers for materials and equipment required by the operation. These are usual contracts for an operating mine.

17 ENVIRONMENTAL STUDIES, PERMITTING, AND PLANS, NEGOTIATIONS, OR AGREEMENTS WITH LOCAL INDIVIDUALS OR GROUPS

17.1 Permitting

ICL Boulby is subject to UK legislation and environmental regulations, including corporate responsibility, environmental protection, building regulations, planning of management of resources for land, water, air and noise. ICL Boulby ensures compliance with the regulations through an Environmental Management System (EMS) that is ISO14001 accredited (Certificate № 24604 issued November 29, 2023, and expires November 28, 2026), in which the site is audited bi-annually.

The Boulby mine is located within the North York Moors National Park conservation area. Requirements include planning consent, mitigation, monitoring and compensation contributions under Section 106 planning conditions for the duration of the planning permission.

On May 27, 2022 the NYMNPA served an official Notice of Decision (NYM/2019/0764/MEIA) for the further planning permissions for the extraction of polyhalite and salt until 2048. Additionally, the permission included the importation of Muriate of Potash (MOP) until December 31, 2027, and a three-year period for site decommissioning and restoration at the end of the 25-year period. The official Notice of Decision was served under Regulation 63 of the Conservation of Habitats and Species Regulations 2017, which concluded that the development would not have any Likely Significant Effects on the North York Moors Special Area of Conservation and Special Protection Area.

Over the life of the planning permission, mitigation, monitoring and compensation contributions are made under Section 106 planning terms legal agreement set out in definitions within Schedule 2 of The Owner's Covenants.

ICL Boulby reports to a number of UK regulatory bodies, which are responsible for monitoring, reviewing and enforcing compliance with the relevant legislation and permitting. These include the Environment Agency, Redcar and Cleveland Borough Council, the NYMNPA, the Marine Management Organisation and other local authorities.

A summary of ICL Boulby's current permits is shown in Table **17.1**.

Table 17.1: Summary of Environmental Permits		
Permit reference	**Function**	**Compliance Agency**
EPR/BL7973IW 2002	Following the decommissioning of the Combined Heat and Power (CHP) plant in Q3 2023, this permit (issued in 2002) has been surrendered to the Environment Agency, and is currently awaiting confirmation.	Environment Agency
CPL-209A	Environmental performance and emissions of main stack on-site.	Redcar and Cleveland Borough Council
NE/027/0029/010	Abstraction licence for mine dewatering. Issued on March 29, 2021 and expires on March 31, 2027.	Environment Agency
2/27/29/131	Permission to abstract water via surface dewatering. Issued on June 26, 2012.	Environment Agency
L/2016/00111/1	Licence for permission for ICL Boulby to dredge the sea floor. Issued in 2016.	Marine Management Organisation
UK-E-IN-11399	Greenhouse gas emissions permit covers the site activities regulated by the UK Emissions Trading Scheme (ETS), requiring ICL Boulby to monitor and report greenhouse gas emissions. Issued in 2022.	Environment Agency
CIA/T00077	Climate change agreement including voluntary targets for electricity consumption. Issued on December 19, 2020.	Environment Agency
EPR/BB3037RC	Discharge of effluent from the mine via the effluent tunnel to the North Sea	Environment Agency
QB3795DU	Management of radioactive sources on site.	Environment Agency
NYM/2019/0764/MEIA	Permit is valid from 2023 to 2048 and imposes environmental monitoring and performance requirements including: • Noise and vibration management; • Dust and air quality management; • Lighting management; • Access and transport limits to heavy goods vehicles; • Landscape and visual amenity; • Tree planting and soft landscaping works; • Landscape and ecological management • Prevention of pollution • Ecological Management Plan • Protected Species Management Plan • Carbon offsetting scheme	North York Moors National Park Authority

17.2 Chemicals and Fuel

The site surface is equipped with an 80,000 litre diesel storage tank, used for filling vehicles and ancillary equipment on the surface and underground, as well as satellite tanks used for the fuel supply of boilers, which are a combination of diesel and kerosene. There are two other diesel tanks on the surface; one to refuel the shunters at the rail and one for the crushing and screening at the processing plant. There are a number of oil stores located across the site, which are managed by the maintenance team. All waste oil is collected from the site using a waste broker. Additionally, the site is equipped with a safety data sheet management system (Alcumus Sypol) which is accessible to all staff for information regarding any other chemicals on the site.

17.3 Chemicals Underground

There are two primary diesel fuel bays, 1 satellite fuel bay, 2 oil storage areas and a refuelling bus (NPC-2). All maintenance blue cards are retained for 5 years and these fuel tanks are tracked by SAP. Additionally, resin is also used underground for roof bolting.

17.4 Waste Management and Disposal

ICL Boulby conforms to an internal Environmental Operational Procedure (EOP 26 revision 2, reviewed every three years) for the management of all waste, further associated documents include the ENV 11 ICL Boulby Scrap Chit, and ENV 15 Waste Electrical and Electronic Equipment (WEEE) Waste list. The purpose of the procedure is to ensure that the management of waste streams (solid, liquid, gaseous and hazardous) produced at the Boulby mine and Teesport sites adhere to legal compliance and avoid harm to health and the environment. ICL Boulby has achieved a zero to landfill status since mid-2019.

17.4.1 Tips/Stockpiles

As part of the current NYM/2019/0764/MEIA planning permission, ICL Boulby adheres to S106 Condition 35 (waste material stockpile and open storage). No open storage or stockpiling of materials, including waste materials or machinery shall take place other than in designated storage or stockpile areas which have been identified within the management plan approved by the NYMNPA. If there are any changes or additions to the stockpile arrangements, this must be submitted to the NYMNPA for approval, prior to commencement. Anything deemed as waste must not be stored on site for more than twelve months. The ICL Boulby environmental department carries out regular inspections to ensure this is adhered to.

No tailings storage is required at the site.

17.4.2 Non-Mining Waste

The Boulby mine produces a variety of other waste as part of its operation. This includes dry mixed recycling, general waste, hazardous waste, timber and scrap metal. To manage this, ICL Boulby has a waste management procedure that specifies the requirements of each waste stream and how to collect, store, treat and dispose of any arisings.

17.4.3 Non-Mining Water and Effluent Management

Surface and wash down waters are captured in drains and is gravity fed through a catchment valley. The water is pumped from the valley to an interceptor pit before finally being pumped to the effluent discharge facility where it is combined with mine brine and discharged to the North Sea. As a requirement of several permits, samples are taken from the effluent pump house to monitor for solids content and other determinants for compliance.

17.4.4 Hazardous Materials Storage and Handling

Hazardous waste storage procedures are in-line with local government regulations. ICL Boulby produces an array of hazardous wastes including oils, batteries, industrial chemicals, greases, electric (WEEEE) waste and others. The removal of waste oils is managed by a licenced third party both from underground and at surface level.

17.5 Air Quality and Noise

17.5.1 Dust

Dust monitoring on the perimeter of the site has been in place since 1989. In addition to collecting raw data from fugitive emissions, ICL Boulby has regularly commissioned external parties to complete other air quality assessments. Continuous dust monitors have been installed across the site boundary, this allows triggers to be set up above a certain threshold allowing key members of staff to react to potential dust events.

In line with NYM/2019/0764/MEIA Planning Permission Condition 20 Boulby mine utilises a Dust Management Plan to monitor and remedy excessive dust on site. Major dust events are reported, and corrective actions put in place to minimise these events from occurring.

ICL Boulby is permitted (CPL-209A) for dust emissions through its Potashplus® stack. The stack is a "wet stack" which uses water as a scrubbing medium as part of the Potashplus® processing. The permit imposes limits on particulate emissions and specifically an upper limit on the release of particulates of 50mg/m^3. The site is in compliance with the limits required by the permit.

17.5.2 Noise and Vibration

For the control, mitigation and monitoring of noise and vibration from the Boulby mine, continuous noise monitors have been installed on the boundary of the site in accordance with permit NYM/2019/0764/MEIA. Limits are imposed to ensure that the rating level LAr,Tr of noise emitted from the site shall not exceed the representative background sound level LA90,Tr at any residential receptor by more than 5 dB during the daytime period of 07:00 and 22:00 hrs or the night-time period between 22:00 and 07:00 hrs.

17.5.3 Lighting Management

ICL Boulby's lighting Management Plan, in accordance with Condition 23 of NYM/2019/0764/MEIA, sets out details of the measures to be taken to minimise the impact of site lighting to the lowest practical level. This includes regular audits of lighting levels, as well as adhering to best practice, including:

- Permanent removal of all unnecessary or redundant lighting units;

- Placement of all fixed/mobile lighting units at low level with minimal upward/horizontal light spill from site;
- Utilisation of automated timing/proximity activated lighting units, where feasible; and
- Closing of unnecessary gaps in cladding to eliminate the possibility of internal lighting being perceived externally.

The Boulby mine is situated within the boundaries of the International Dark- Sky Reserve and is home to a local population of bats, all necessary fixed/mobile outdoor lighting units will be upgraded to LED units that are directional and, where possible, shielded to provide 0 upwards light ratio and with a colour temperature (3000 °K) or less.

17.6 Community and Social

17.6.1 Social

ICL Boulby has positive relations with the local communities through informal and formal stakeholder engagement activities. Several community initiatives have had a positive impact on the surrounding area and include:

- Supporting local schools by providing educational resources and sponsoring extracurricular activities.
- Partnering with local businesses to promote economic growth and development.
- Organising Environmental, Social and Governance (ESG) events to foster a sense of community and promote social cohesion.
- Supporting local charities, employee fundraising efforts, and non-profit organisations through the Boulby Community Fund.

Interaction with the community includes social media updates about the operation.

17.6.2 Social Initiatives and Community Development

Social initiatives and community development initiated by ICL Boulby includes:

- The Community Fund is designed to support local organisations, charities and initiatives that benefit the community. Over the years, the fund has supported a wide range of projects, including renovation of local community centres, provision of equipment for local sports teams, and establishment of community gardens. The fund has been in operation since 2016 and has provided financial assistance to nearly 200 groups.
- In addition, ICL Boulby runs a number of community development programmes. These programmes aim to improve the skills and employability of local people, as well as to promote economic growth and social cohesion. These programmes include apprenticeships and training programmes such as mechanical and electrical engineering.

- Community Forum meetings are held on a quarterly basis where local residents and councillors from the surrounding areas are invited to share concerns and ideas for initiatives.
- ICL Boulby is a member of the Redcar & Cleveland Ambassador programme to discuss and explore ways to promote and enhance the economic growth and development of the area.
- Educational bursaries are offered for university students.

17.6.3 Stakeholder Dialogue and Grievance Mechanisms

ICL Boulby has identified the following categories of stakeholders:

- SC1 – Subsidiary Companies;
- SC2 – Shareholders;
- SC3 – Communities;
- SC4 – Workforce (including associated external companies and contractors);
- SC5 - Local and Central Government;
- SC6 - Private security and Emergency Services
- SC7 – Regulatory Authorities
- SC8 - Community Educational Institutions
- SC9 – Influence Groups
- SC10 – Agricultural Community
- SC11 - Utility Providers

The area of influence in relation to stakeholder communities is considered areas within which direct and indirect impacts attributable to ICL Boulby's operation can be expected and is used to determine the extent of the Company's responsibilities towards stakeholders. It also provides guidance on the geographical area within which impacts need to be managed, in which stakeholders should be engaged, and of the nature and extent of post-mining land use and management interventions required. The areas of influence can be described as follows:

- Primary area of influence: those communities that are directly impacted by current mining and future closure activities. These are usually those communities that lie within or directly adjacent to the mining operation's footprint and can also be referred to as "doorstep communities". Their proximity implies that they are most affected by the activities of the mine, and they require a more focused engagement regarding mine closure. However, other local communities located in the immediate vicinity of the mine can also be included in the primary area of influence, depending on the nature and extent of mining associated impacts (dust propagation, visual impact, surface- and groundwater impacts, vibration, etc.).
- Secondary area of influence: non-adjacent labour sending communities, interest groups, and other stakeholders that experience lesser/indirect impacts.

ICL Boulby hosts an annual general meeting with its local stakeholders. The meeting is attended by representatives from the local council and other permitting authorities, relevant contractors and senior management.

ICL Boulby maintains a complaints log for external environmental complaints. This log tracks details of the complaint as well as site conditions and mitigations. Complaints of a certain threshold can be escalated into an incident for further investigation and root cause analysis using the Enablon reporting software. The log is managed by the ICL Group Enablon system and is available for reports to executives of ICL Group. For data protection, details of the complainants cannot be viewed specifically, but a screen shot of the system has been provided.

A closure stakeholder plan is required to provide a structured approach for ongoing engagement around the eventual mine closure, whilst simultaneously addressing any past and legacy issues through recurring engagement. It also sets out a strategy for community participation using several engagement platforms including a community engagement forum and community meetings. Through these engagement forums concerns, issues, and impacts on the environmental and social context are identified and recorded. Prior to closure ICL Boulby will implement a mine closure action plan to proactively engage with stakeholders well in advance of actual closure.

It is important that employees, suppliers, and local contract workers, as well as host communities understand how ramp-down or cessation of operations, and subsequent decommissioning, rehabilitation as well as post-closure use of the mine site will affect them, to help manage expectations. Stakeholder engagement planning should be a structured and well-documented process to ensure transparency, effective participation, and constructive decision-making. A mine closure stakeholder engagement plan should be developed and notable changes to closure-related requirements and associated responses should be reflected in an updated closure plan that should be made available for stakeholder comment.

17.7 Health and Safety

The operations infrastructure, including access roads and energy sources, meets best practise requirements and general housekeeping, safety and security standards. The mine is governed by the Health and Safety at Work Act (1974) and the Mines Regulations 2014 as part of UK legislation.

ICL Boulby operates a Safety and Health Management System. An induction programme is implemented to all new employees, contractors, and visitors which covers both surface and underground workers and covers the following subjects:

- General Induction;
- Manual Handling;
- Hand Arm vibration;
- Risk Assessments;
- Noise at Work;
- LMS Induction;
- Fire Safety;
- HR Department;
- Safety Department;

- GOARC/Enablon – Electronic platforms for data collection on Incidents, Near Misses and Hazards;
- Accreditations – ISO9001, ISO14001 and ISO45001;
- Well-being Department;
- Industrial Hygiene and Occupational Health Monitoring – Dust, Noise, HAVS; and
- Quality and Environmental Department.

17.8 Mine Closure Plan

Progressive closure includes demolition of redundant infrastructure no longer required following the cessation of potash mining and processing in 2018. Each demolition phase includes but not limited to the following requirements:

- Developed decommissioning, pre-demolition preps, demolition work scopes and landscaping.
- Carry out pre-demolition asbestos surveys.
- Develop Construction Design and Management (CDM) requirements.
- Pre-qualification and award of contractors.
- Statutory notifications.
- Decommissioning of redundant asset including:
    - Clean and purge all equipment.
    - Isolate, equipment and drives.
    - Physical air gapping of all equipment.
    - Complete any pre demolition works to divert and operational infrastructure to remain post demolition.
- Undertake ecology studies prior to demolition phases to ensure control measures / arrangements are in place.
- Mobilise demolition contractors, establish laydown areas, contractors welfare, develop Risk Assessment Method Statements (RAMs), notifications to HSE.
- Remove all visible and loose contaminated material (such as remnant product and soil mixtures) from bases, paving and/or exposed soil areas and terraced embankments.
- Select appropriate wet and dry decontamination techniques to prevent secondary contamination of soils and the broader receiving environment and construct an appropriate decontamination bay with suitable water management structures to capture sediment run-off during decontamination activities.
- Identify contaminated and degraded concrete bases and hazardous components of structures that will require decontamination and specialist handling.
- Remove remnant chemical inventories and identify potential hydrocarbon contamination or other hazardous components that may require specialist handling during the demolition phase.
- Demolition phase:
    - Prepare structures earmarked for demolition for structural dis-assembly, by removing all furniture, fittings, equipment, cabling and pipes, etc.
    - Isolate and disassemble small salvageable equipment.

- Dismantle and removal of structures.
- Crush concrete arising from the removal of plinths, bases, footings to a pre-determined size.
- Segregate crushed concrete designated for offsite disposal from concrete to be used for infill on site.
- Sort and screen waste as close as practical to the footprint area of the building being demolished, and package or prepare for offsite transport and/or disposal.

- Close Out:
  - Compile the Health and Safety File.

In 2023, WSP completed a structured Life of Mine Closure Plan (LoMCP) and Life of Mine Water Management Plan (LoMWP) to AACE Class 4. The aim of the study was to identify potential environmental, social, and economic risk factors associated with future closure of the Boulby mine and adhering to International Council on Mining and Metals (ICMM) and Integrated Mine Closure: Good Practice Guide (2019). The study was completed in 2023 and included a conceptual hydrogeological model and a water balance model. The creation of the LoMCP and LoMWP will enable ICL Boulby to ascertain updated costs associated with closure of the asset and the management of the underground water inflows, identifying optimum energy efficiencies, any long-term risks and finally adherence to the present-day planning conditions NYM/2019/0764/MEIA with North York Moor National Park Authorities (NYMNPA).

Mine closure costs are included in Section 18 (Capital and Operating Costs).

17.9 Adequacy of Current Plans to Address Any Issues Related to Environmental Compliance, Permitting, and Local Individuals, or Groups

ICL Boulby is governed by UK laws and environmental regulations, including those pertaining to corporate social responsibility, environmental protection, building codes, and the planning and management of resources for land, water, air and noise.

The QP considers ICL Boulby's current actions and plans are appropriate to address any issues related to environmental compliance, permitting, relationship with local individuals or groups. Permits held by ICL Boulby are sufficient to ensure that the operation is conducted within the UK regulatory framework. Closure provision is included in the life of mine cost model. There are currently no known environmental, permitting, or social/community risks that could impact the Mineral Resources or Mineral Reserves.

18 CAPITAL AND OPERATING COSTS

The capital and operating costs discussed in this section were provided by ICL and reviewed by the QP. Capital and operating costs are based on operating experience and were applied to the LOM schedule. All values are presented in GB pounds (£) unless otherwise stated (based on an exchange rate of £0.79 per U.S dollar) and all other measurements are metric values.

18.1 Capital Costs

A summary of the capital costs for the LOM of the Boulby mine is provided in Table 18.1. The forecasted capital costs are considered by the QP to be equivalent or better than AACE Class 1 with an expected accuracy range of -3% to -10% on the low side and +3% to +15% on the high side. The QP is of the opinion that the estimated capital costs are reasonable.

Table 18.1: Life of Mine Capital Costs for Boulby Mine

	Unit	Total
Mining	$M	79.4
Processing	$M	39.2
Total Capital Costs	$M	118.6

Closure costs are estimated at $84.8 million.

18.2 Operating Costs

A summary of the operating costs for the LOM of the Boulby mine is provided in Table 18.2. The operating costs are considered by the QP to represent an accuracy range of -10% to +15%. The QP is of the opinion that the operating costs used for the LOM are reasonable when compared to actual operating costs.

Table 18.2: Life of Mine Operating Costs for Boulby Mine

	Unit	Total
Mining	$M	692.2
Processing	$M	508.5
G&A	$M	211.9
Total Operating Costs	$M	1,412.5

19 ECONOMIC ANALYSIS

The economic analysis presented in this section is based on Probable Mineral Reserves, economic assumptions, and capital and operating costs in the LOM schedule. All values are presented in U.S dollars unless otherwise stated (based on an exchange rate of 0.79 GB pounds (£) per U.S dollar) and all other measurements are metric values. The assumptions used in the analysis are current as of December 31, 2024. The aim of this section is to demonstrate the economic viability of the project and therefore this section contains forward-looking information which can differ from other information that is publicly available and should not be considered as guidance.

19.1 Economic Criteria

A summary of the economic assumptions and parameters for the Boulby mine is provided in Table 19.1.

Table 19.1: Economic Assumptions and Parameters for the Boulby Mine

Parameter	Unit	Value
Mining		
Mine Life	Years	11
Total Ore Tonnes Mined	Mt	7.4
Waste Tonnes	Mt	1.2
Mining Rate (Ore and Waste)	Mtpa	0.78
Processing		
Total Ore Feed to Plant	Mt	7.4
Grade KCl	%	13.9
Processing Rate	Mtpa	0.67
Plant Recovery	%	100.0
Economic Factors		
Discount Rate	%	8
Exchange Rate	£ to $	0.79
Commodity Price	$/t FOB	205
Taxes	%	25
Royalties	$M	32.4
Other Government Payments	$M	6.7
Revenues	$M	1,705.4
Capital Costs (including closure)	$M	203.4
Operating Costs	$M	1,412.5

19.2 Cash Flow Analysis

The financial analysis has used a Discounted Cash Flow (DCF) method to estimate the projects return based on expected future revenues, costs, and investments. The annual cash flow model is shown in Table 19.2 with no allowance for inflation and showing after-tax NPV at a discount rate of 8 %. The QP considers a 8% discount/hurdle rate for after-tax cash flow discounting is reasonable for a mature operation in western Europe. Internal Rate of Return (IRR) and payback are not included in the cash

flow analysis as ICL Boulby is a mature operation and no significant initial investment is required that would result in a negative initial cash flow. The DCF model is presented on a 100 % attributable basis. Closure costs are estimated at $84.8 million and are applied at the end of the LOM.

Table 19.2: Annual Discounted Cash Flow Model for the Boulby Mine

Description	Unit	LOM Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Mining														
Ore	Mt	7.4	0.670	0.640	0.690	0.700	0.667	0.712	0.694	0.670	0.678	0.638	0.637	0
Waste	Mt	1.2	0.09	0.14	0.11	0.10	0.13	0.09	0.11	0.11	0.08	0.09	0.12	0
Processing														
Ore Feed to Plant	Mt	7.4	0.67	0.64	0.69	0.70	0.67	0.71	0.69	0.67	0.68	0.64	0.64	0
Grade K2O	%	13.9	14.0	14.1	14.0	13.9	13.6	13.4	13.8	13.9	14.0	14.2	14.1	0
Product*	Mt	8.3	0.75	0.72	0.77	0.78	0.75	0.80	0.78	0.75	0.76	0.72	0.72	0
Revenue														
Product	$M	1,705.4	154.5	148.4	158.7	160.7	153.9	163.1	159.4	154.6	156.1	148.1	147.9	0
Operating Costs														
Mining	$M	692.2	66.7	63.4	62.9	62.4	61.9	63.0	62.8	62.4	62.5	62.0	61.9	0
Processing	$M	508.5	49.0	46.6	46.2	45.8	45.6	46.3	46.1	45.9	45.9	45.6	45.6	0
G&A	$M	211.9	20.4	19.4	19.2	19.1	19.0	19.4	19.2	19.1	19.1	19.0	19.0	0
Total	$M	1,412.5	136.1	129.4	128.4	127.3	126.5	128.7	128.1	127.5	127.7	126.5	126.5	0
Capital Costs														
Mining	$M	79.4	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	6.2	4.2	2.8	0
Processing	$M	39.2	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	1.3	0
Closure	$M	84.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84.8
Total	$M	203.4	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	10.0	8.0	4.1	84.8
Cash Flow														
Royalties	$M	32.4	2.3	1.9	4.1	4.1	2.9	3.0	3.0	2.9	2.9	2.8	2.8	0
Other Government Payments	$M	6.7	2.2	2.2	2.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Pre-Tax Cashflow	$M	50.4	1.9	3.0	12.2	17.0	12.5	19.2	16.2	12.2	15.4	10.9	14.7	0
Tax (25%)	$M	33.8	0.5	0.8	3.0	4.3	3.2	4.8	4.1	3.0	3.9	2.7	3.7	0
After-Tax Cashflow	$M	16.6	1.5	2.3	9.1	12.8	9.4	14.4	12.2	9.1	11.6	8.1	11.0	0
Project Economics														
After Tax NPV (8%)	$M	30.3	1.5	2.1	7.8	10.1	6.9	9.8	7.7	5.3	6.3	4.1	5.1	-36.4

* Includes imported potash used in Potashplus®

The DCF analysis confirmed that the Boulby mine Mineral Reserves are economically viable at the assumed commodity price forecast. The cash flow model showed an after-tax NPV, at 8 % discount rate of $30.3 million.

19.3 Sensitivity Analysis

Project risks can be identified in both economic and non-economic terms. Key economic risks were assessed by the sensitivity of cash flow to ±10 % and ±20 % changes in the key variables on the after-tax NPV. The following key variables were assessed:

- Commodity price
- Exchange rate
- Operating costs
- Capital costs

ICL Boulby produces products to specifications and does not receive additional credit for higher grades in these products. A sensitivity analysis for head grade is therefore not applicable. Metallurgical

recovery in the Boulby processing plant is 100 %, therefore a sensitivity analysis for metallurgical recovery is not applicable.

The after-tax sensitivities are shown in Table **19.3**.

Table 19.3: Sensitivity Analysis for the Boulby Mine

Variance from Base Case	Commodity Price ($/t)	NPV at 8% ($M)
-20%	164	-187.0
-10%	170	-68.0
0%	**205**	**30.3**
10%	226	120.1
20%	246	209.9
Variance from Base Case	**Exchange Rate (£/$)**	**NPV at 8% ($M)**
-20%	0.63	-187.0
-10%	0.71	-68.0
0%	**0.79**	**30.3**
10%	0.87	120.1
20%	0.95	209.9
Variance from Base Case	**Operating Costs ($M)**	**NPV at 8% ($M)**
-20%	1,130.4	179.3
-10%	1,270.9	104.8
0%	**1,412.5**	**30.3**
10%	1,554.4	-49.9
20%	1,694.9	-146.2
Variance from Base Case	**Capital Costs ($M)**	**NPV at 8% ($M)**
-20%	163.3	50.5
-10%	183.5	40.4
0%	**203.4**	**30.3**
10%	224.1	20.2
20%	244.3	10.0

A comparison of the results for the various sensitivity cases using after-tax NPV at 8% discount rate is shown in Figure 19.1.

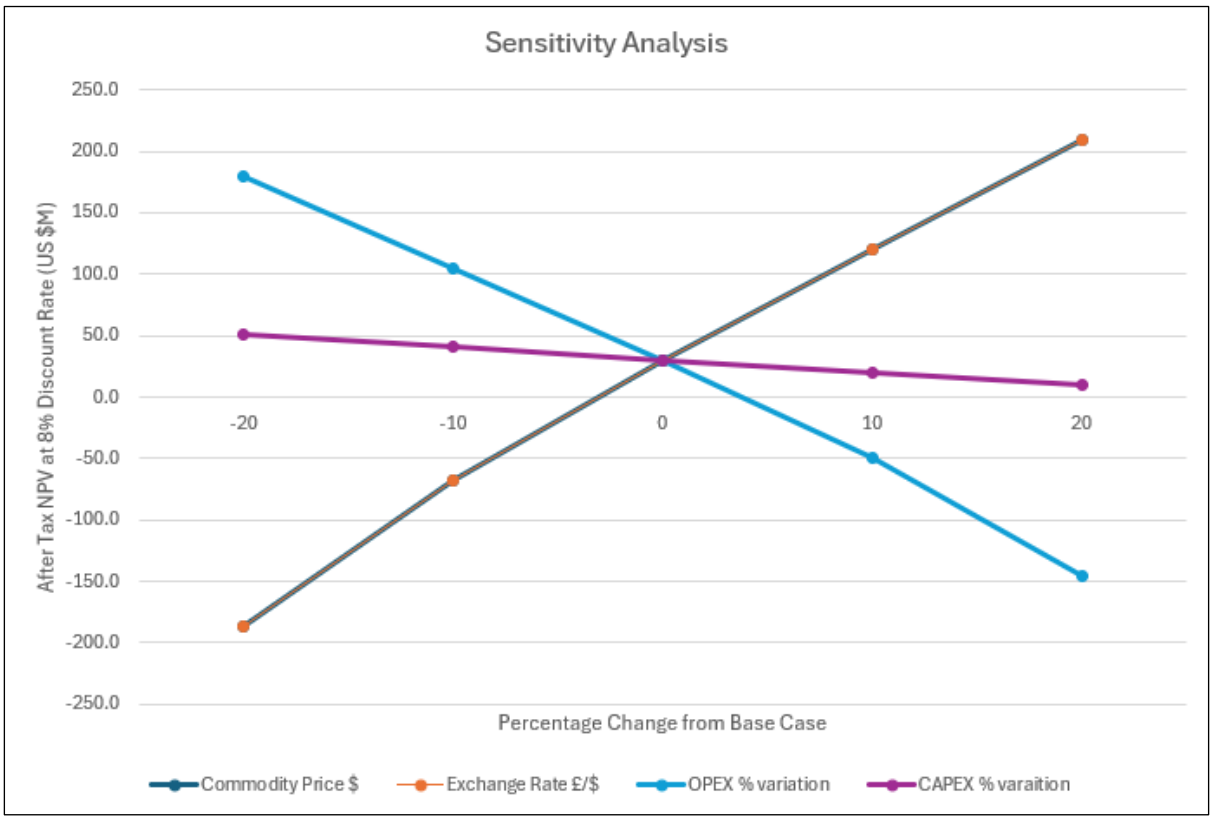

Figure 19.1: After-Tax 8% NPV Sensitivity Analysis

The results of the sensitivity analysis show the Boulby mine to be most sensitive to changes in commodity price and exchange rate, followed by operating cost then capital cost.

20 ADJACENT PROPERTIES

The Woodsmith Project, owned by Anglo American plc is an underground polyhalite project located 56 km to the southeast of the Boulby mine. The Woodsmith Project is in the development stage. The setting for the polyhalite mineralisation at the Woodsmith Project is interpreted to be the same deposit type and within a similar stratigraphic position as that found at the Boulby mine.

21 OTHER RELEVANT DATA AND INFORMATION

The QPs are not aware of other data to disclose.

22 INTERPRETATION AND CONCLUSIONS

The QPs make the following interpretations and conclusions for the respective study areas:

22.1 Geology and Mineral Resources

- Mineral Resources for the Property have been prepared to industry best practice and conform to the resource categories defined by the SEC in S-K 1300.
- The geology and mineralization of the deposits is well understood and includes significant operational experience.
- A total of 90 parent holes are contained in the drillhole database. In these holes a total of 949 deflections have been completed. Of these 949 deflections, 305 deflections are polyhalite seam intersections from which assay results are available. The 605 deflections are spread across 55 holes and are used in the current Mineral Resource estimate. This totals 191,744 m of parent and daughter hole drilling of which approximately 28,148 m has been sampled by ICL Boulby as of April 1, 2024.
- The sample preparation, analyses, QA/QC procedures, and sample security are acceptable and in line with industry standard practice. Data verification identified no significant issues with the databases used for Mineral Resource estimation.
- No Measured Mineral Resources are classified due to a lack of closely spaced drillholes (needed to predict variation in salt content, polyhalite grade and seam position on a production panel basis. Indicated Mineral Resources were generally defined within 100 m drillhole spacing with some areas up to 150 m. Remaining areas were classified as Inferred Mineral Resources.
- There is significant exploration potential at the Boulby deposit and particularly in the Zone 2 area.

22.2 Mining and Mineral Reserves

- Mineral Reserves for the Property have been classified in accordance with the definitions for Mineral Reserves in S-K 1300.
- Indicated Mineral Resources were converted to Probable Mineral Reserves. Inferred Mineral Resources were not converted to Mineral Reserves.
- Mining uses a modified room and pillar method with electric powered continuous miner machines. Production panels are defined, and the continuous miners extract in these following the visible seam in the face. The mining method is well established with many years of operating experience.
- The current LOM runs from 2025 to 2035 (inclusive).

22.3 Mineral Processing

- The operation has a long history of processing polyhalite mineralisation. Mineral processing involves simple crushing and screening, and metallurgical recovery is 100 %.

- Research is being undertaken to further enhance the standard products through compaction, granulation, blending and micronutrient addition which, in combination, has the potential to deliver high value new fertilizer products.

22.4 Infrastructure

- All infrastructure is in place and no significant upgrades or changes are planned.

22.5 Environment

- Permits held by ICL Boulby for the Property are sufficient to ensure that mining activities are conducted within the regulatory framework required by regulations.
- There are currently no known environmental, permitting, or social/community risks that could impact the Mineral Resources or Mineral Reserves.

23 RECOMMENDATIONS

The QPs make the following recommendations for the respective study areas:

23.1 Geology and Mineral Resources

- Continue the current sampling and analysis methodology for drill core supported by continuation of the current QA/QC sample programme.
- Testing of core samples for density to continue and a comparison of estimation for density using these results into the resource model against the current methodology of grade assignation using a regression equation should be made once sufficient sample results are available.
- Testing of retained historic core for density should be carried out if possible. Targeting of historic core from positions in and around mined out production areas would allow mining reconciliation equations to be refined using actual density results rather than density estimated from regression equations.
- As exploration to the east and south of the current resource area continues, bring in these drill results to expand the extents of the current Mineral Resource model to help guide further exploration drilling and planning.

23.2 Mining and Ore Reserves

- To date an analysis of production panels shows the overall mining recovery from each panel compared with the planned recovery results in approximately 10 % mining losses. The QP considers losses from each panel should be continuously reviewed as mining progresses.

23.3 Mineral Processing

- Continue research into new high value fertilizer products.
- Investigate the potential for a surface blending facility.

23.4 Environmental Studies, Permitting and Social or Community Impact

- Continue using and improving the environmental management system and maintain its ISO accredited standard.
- Continue active engagement with local communities and stakeholders through formal and informal projects and outreach.
- ICL Boulby should progress the application with the NYMPA to extend the import of MOP beyond the current permit of December 31, 2027.

24 REFERENCES

ICL Annual Report for the Period Ended December 31, 2021

ICL Annual Report for the Period Ended December 31, 2022

ICL Annual Report for the Period Ended December 31, 2023

ICL Boulby - Mine Planning Application: NYM/2019/0764/MEIA Boulby Mine April 9, 2021

THE ECONOMIC IMPACT OF BOULBY MINE, prepared by Oxford Economics, May 2020

WSP – Mine Closure Plan for ICL Boulby Mine, July 1, 2023

25 RELIANCE ON INFORMATION PROVIDED BY THE REGISTRANT

This TRS has been prepared by WAI on behalf of ICL (the Registrant). The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to WAI at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by ICL and other third-party sources.

WAI has relied on ownership information, mineral tenement and land tenure provided by ICL. WAI has not researched property title or mineral rights for the properties that are the subject of this TRS and it is considered reasonable to rely on ICL's legal counsel who is responsible for maintaining this information. This information is used in Section 3 (Property Description) and the Executive Summary.

Industrial mineral price forecasting is a specialized business and the QPs consider it reasonable to rely on ICL for information on product pricing and marketing given its considerable experience in this area. This information is used in Section 16 (Market Studies). The information is also used in support of the Mineral Resource Estimate (Section 11), the Mineral Reserve Estimate (Section 12) and the Economic Analysis (Section 19).

WAI has relied on ICL for guidance on applicable taxes, royalties, and other government levies or interests, applicable to revenue or income from the Property. This information is used in Section 19 (Economic Analysis) and the Executive Summary.

WAI has relied on information supplied by ICL for environmental permitting, permitting, closure planning and related cost estimation, and social and community impacts. This information is used in Section 17 (Environmental Studies, Permitting, and Plans, Negotiations, or Agreements with Local Individuals or Groups). The information is also used in support of the Mineral Resource Estimate (Section 11), the Mineral Reserve Estimate (Section 12) and the Economic Analysis (Section 19).

The QPs have taken all appropriate steps, in their professional opinion, to ensure that the above information from ICL is sound.

Except for the purposes legislated under US securities laws, any use of this report by any third party is at that party's sole risk.

26 DATE AND SIGNATURE PAGE

This report titled "S-K 1300 Technical Report Summary on the Boulby Mining Operation, United Kingdom" with an effective date of December 31, 2024, was prepared and signed by:

Qualified Person or Firm	Signature	Date
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ICL GROUP LIMITED

S-K 1300 TECHNICAL REPORT SUMMARY ON THE CABANASSES AND VILAFRUNS MINING OPERATION, SPAIN

February 27, 2025

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EFFECTIVE DATE:	**December 31, 2024**
DATE ISSUED:	**February 27, 2025**
JOB NUMBER:	**ZT61-2273**
VERSION:	**V3.0**
REPORT NUMBER:	**MM1807**
STATUS:	**Final**

ICL GROUP LIMITED

S-K 1300 TECHNICAL REPORT SUMMARY ON THE CABANASSES AND VILAFRUNS MINING OPERATION, SPAIN

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Appendix A – ICL Iberia Concessions

1 EXECUTIVE SUMMARY

This Technical Report Summary (TRS) has been prepared by Wardell Armstrong International Limited (WAI) in association with ICL Group Limited (ICL or the Company), on the Cabanasses and Vilafruns mining operation (the Property). The purpose of this TRS is to support the disclosure of Mineral Resource and Mineral Reserve estimates on the property as of December 31, 2024 (the Effective Date), in the annual report on Form 20-F and periodic filings with the United States Securities and Exchange Commission (SEC). This Technical Report Summary conforms to SEC's Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601(b)(96) Technical Report Summary.

The conclusions, recommendations, and forward-looking statements made by the Qualified Persons (QPs) are based on reasonable assumptions and results interpretations. Forward-looking statements cannot be relied upon to guarantee the Property's performance or outcomes and naturally include inherent risks and risks relating to the mining industry.

ICL is a public company with its headquarters in Tel Aviv, Israel. ICL owns a 100% interest in the mineral rights for the Property through ICL Iberia, a wholly owned subsidiary. ICL acquired the Property from Grupo Potasas in 1998.

The Property is an underground potash mining operation. The Cabanasses mine is currently operating and the Vilafruns mine is non-operational and on a care and maintenance basis. Mining is conducted using a modified room and pillar method to extract potash from seams at depths of approximately 730 to 1,000 m below the surface. Mineral processing is undertaken on the surface at a processing plant near the mine where ore is processed into potash products for use in the fertilizer industry. In 2024, a total of 802 kt of potash product were produced.

In addition, salt products are produced by the operation. In 2024, a total of 406 kt of industrial salt, 90 kt of speciality salt and 597 kt of rock salt were produced. However, no Mineral Resources or Mineral Reserves are estimated for these products and no revenue from these products has been included in the economic analysis.

1.1 Property Description

The Property is located in northeast Spain and has a concession area of approximately 69,298 hectares within the provinces of Barcelona and Lérida and is located some 60 km northwest of Barcelona. The Cabanasses mine is located at the town of Súria, approximately 12 km north of the district capital of Manresa in the Cardoner river valley and the Vilafruns mine is located at the town of Sallent, approximately 13 km east of Súria in the Llobregat river valley.

The Cabanasses mine is approximately centred on the geographic coordinates: latitude 41°50'27"N and longitude 01°45'07"E. The Vilafruns mine is approximately centred on the geographic coordinates: latitude 41°50'25"N and longitude 01°52'39"E.

The concessions are awarded for periods of 30 years, renewable up to 90 years. Some of the concessions are valid until 2037 and the remainder are effective until 2067. The Mineral Reserves reported in this TRS are located within concessions which are valid until 2067. ICL Iberia owns the land on which the Súria (Cabanasess) and Sallent (Vilafruns), surface facilities are located.

1.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The region has an extensive road network and is also served by national rail links to the rest of Spain as well as north into Andorra and France. International airports are located at Barcelona (60 km to the southeast) and Madrid (580 km to the west-southwest). The sea port at Barcelona is a major trading route for goods and ICL Iberia has a loading facility at the port that connects by rail (approximately 80 km) to a load out facility at the Súria processing plant.

The climate of Catalonia is diverse, the populated coastal areas such as Tarragona, Barcelona and Girona provinces feature a hot-summer Mediterranean climate whilst the inland part (including the Lleida province and the inner part of Barcelona province) have a mostly Mediterranean climate. The Pyrenean peaks have a continental or even Alpine climate, while the valleys have a maritime or oceanic climate sub-type.

The ICL Iberia operation has a long history of mining activity and there is an established in-country network of mining suppliers and contractors. There is sufficient and experienced work force available due to the proximity of the towns of Súria and Sallent with populations of approximately 6,000 and 7,000 inhabitants, respectively. There is an extensive network of highways, rail links, telecommunications facilities, national grid electricity, gas and water.

1.3 History

Commercial development commenced in Súria in 1929 and continued under various owners. In 1986, the operations were merged into the state-owned company Súria K. In 1992, the group became Grupo Potasas and privatization of the operations commenced. Grupo Potasas was purchased by ICL Iberia in 1998.

A summary of the production history of the Súria and Sallent processing plants is shown in Table 1.1. Up to 2006, ore feed for the Súria processing plant was sourced from the Súria mine (Shaft 4) and from 2004 Cabanasses mine ramped up production to also feed the Súria plant. In 2006, the Súria mine ceased operations and production from here transferred to Cabanasses. Ore feed for the Sallent processing plant came from Vilafruns and these both ceased operating in 2020.

Table 1.1: Summary of Production History

Year	Súria Processing Plant			Sallent Processing Plant		
	Ore Hoisted (kt)	Head Grade KCl (%)	Product (kt)	Ore Hoisted (kt)	Head Grade KCl (%)	Product (kt)
1995	2,206.7	24.6	486.8	1,976.5	22.5	383.7
1996	2,179.7	24.4	455.8	2,647.8	21.9	468.6
1997	2,271.7	23.7	469.4	2,837.9	21.4	513.4
1998	1,937.6	22.5	373.4	2,519.5	20.2	431.1
1999	2,108.4	22.0	390.2	2,820.6	20.8	499.7
2000	2,189.0	22.8	428.5	2,571.7	20.0	441.5
2001	1,741.3	26.1	396.7	1,923.9	23.2	388.2
2002	1,526.6	28.0	382.6	1,420.1	23.5	295.2
2003	1,827.5	26.7	437.7	1,988.2	22.9	404.8
2004	2,076.9	25.3	473.0	2,209.3	22.9	449.0
2005	1,905.0	25.3	438.6	1,896.7	22.9	385.7
2006	1,493.2	25.9	352.1	1,901.9	22.3	376.9
2007	1,489.7	27.2	377.6	2,123.8	21.9	413.2
2008	1,469.7	27.2	373.1	1,872.0	22.2	367.6
2009	978.5	28.3	258.8	1,630.9	21.7	317.3
2010	697.0	27.9	182.2	1,203.9	21.4	228.9
2011	1,669.3	26.4	408.4	1,945.1	22.4	388.0
2012	1,949.9	27.4	492.8	2,331.7	22.7	461.3
2013	1,922.1	27.1	480.3	2,308.0	23.5	481.6
2014	1,953.5	25.4	456.1	2,479.8	23.4	516.0
2015	1,925.7	26.1	461.7	2,525.9	22.9	515.0
2016	2,071.8	26.0	489.5	2,371.4	23.1	487.6
2017	2,329.4	23.7	492.4	1,816.8	23.2	371.6
2018	2,521.3	24.8	561.9	1,811.8	22.9	362.8
2019	2,666.6	23.8	569.2	1,182.8	22.5	234.0
2020	2,358.3	24.2	503.0* / 518**	277.2	22.4	54.0
2021	2,533.5	26.4	598.7* / 614**	-	-	-
2022	2,928	25.3	664* / 680**	-	-	-
2023	2,795	24.3	584* / 601**	-	-	-
2024	3,247	26.7	786* / 802**	-	-	-

1. Feed to the Súria processing plant included ore from both Súria mine and Cabanasses mine up to 2006 (production from the Súria mine ceased in 2006. From 2006 onwards, all production from Súria mine was transferred to Cabanasses);
2. The 2018, 2019 and 2020 figures include some ore transported from Vilafruns to Súria plant for processing;
3. From mid-2020 production from Vilafruns and the Sallent processing plant ceased;
4. Product statistics for the Súria processing plant prior to 2020 exclude white potash production;
5. Product statistics for the Súria processing plant for 2020-2022: *Excluding white potash production, **Including white potash production.

1.4 Geological Setting, Mineralization, and Deposit

The Cabanasses and Vilafruns deposits are located within the east of the Ebro Basin, a foreland basin on the southern flank of the Pyrenees. The Ebro basin developed as a marine basin during the Eocene (from 55 to 37 Ma). The deposits are located within the northeast of the Ebro basin within a sub-basin termed the Catalan Potash Basin (CPB). During the upper Eocene, uplift of the Western Pyrenees triggered the closure of the Ebro basin, and it became isolated from the open sea. Evaporitic cycles produced by a hot climate resulted in intense evaporation of sea water. The decreasing volume of water within the basin resulted in increased concentrations of dissolved salts and eventual

precipitation of evaporitic minerals such as gypsums, sodium and potassium salts which accumulated on the deltaic marine sediments of the seabed. The overall evaporite sequence within the Catalonia depocenter of the CPB can be up to 300 - 500 m in thickness and is termed the Cardona Formation.

At Cabanasses and Vilafruns, the Cardona Formation includes the following lithologies (stratigraphic youngest to oldest):

- Hangingwall package (90 m) of carnallite and halite;
- Mine package (15 m) of halite and potash;
- Footwall package of:
    - Massive halite (100 - 500 m);
    - Semi-massive halite in the upper 20 m;
- Marker horizon of basal anhydrite (5 m).

Two mineable seams of potash (termed Seam's A and B) are present at Cabanasses and Vilafruns.

- Seam B: Average thickness at Cabanasses is 2.3 m, compared with an average thickness of 1 - 1.5 m at Vilafruns. Average KCl grade at Cabanasses is 42% KCl and 45% KCl at Vilafruns.
- Seam A: Average thickness of Seam A at Cabanasses is 4 – 5 m. In the northern part of the Vilafruns deposit, the average thickness of the seam is 5.5 m while in the southern part the average thickness reduces to 2.4 – 3.5 m. Average KCl grade at Cabanasses is 22 – 23 % KCl. In the northern part of the Vilafruns deposit, the average grade is 29 % KCl while in the southern part the average grade reduces to 22 – 23 % KCl.

The seams consist of sylvinite interbedded with halite in beds of a few centimetres thickness with occasional thin clay partings. The sylvinite is orange to red in colour with high grades of KCl and very low levels of insoluble material. Grain sizes in the halite and sylvinite are typically 1 - 3 mm and 2 - 4 mm, respectively, and because the grains form an interlocking mosaic without dispersed clays both rock types, tend to be reasonably competent. Seam A (“Capa A”) is generally thicker but with lower KCl grades and is located just below Seam B. Seam B (“Capa B”) is thinner but with higher KCl grades.

1.5 Exploration

The exploration model relies extensively on geological interpretation of 3D and 2D seismic surveys as an important tool in guiding exploration drilling. The stratiform and laterally extensive nature of the deposits would in a typical situation lend themselves to exploration in a grid like manner using surface drilling at an initial wide (250 – 750 m) spacing, followed by infill of prospective resources to sufficient detail (50 – 100 m) to enable planning and scheduling of detailed designs. However, the depth of the deposits (800 - >1,000 m) makes extensive surface drilling cost prohibitive. In addition, during surface drilling aquifer bearing rocks are intersected prior to encountering the potash bearing seams. Therefore, underground drilling comprises the bulk of all exploration drilling and is undertaken continuously by ICL Iberia and used for near mine exploration (i.e. up to 1,700 m from existing mine

development). Surface drilling campaigns are undertaken less frequently and are used as step-out drilling to expand the resources beyond the near-mine area.

Underground long hole drilling (LHD) with multiple deflections up into the potash seams is used to intersect the mineralisation. In the first instance, a single horizontal parent hole is drilled in the halite below Seam A to a distance of up to 1,400 m. At the maximum horizontal extents of the drillhole the drill head is then deflected upwards to intersect the potash seams. After intersecting through the mineralisation, the drill head retreats along the parent hole (typically 80 – 100 m per retreat) before being deflected upwards again to intersect the mineralisation. Core is returned from the drill head using a pressurised brine (KCl and NaCl saturated) flush as a medium to push the drill core back up the drill string. Brine is used instead of water to prevent dissolution of the halite or sylvinite. At the drill site, the pieces of drill core are then placed on metal trays by the drill crew and re-assembled to best correspond to their original sequence. From and to tags are then inserted to record the depth of each 3m run within halite and 1m within the potash seams.

As of October 15, 2024, a total of 2,618 underground drillholes for 903,231m have been completed at Cabanasses while 15 surface drillholes for 14,824m have been completed. A total of 425 underground drillholes for 131,719m have been completed at Vilafruns and no surface drilling.

1.6 Sample Preparation, Analyses, and Security

From underground drilling, core from Seam A, B, transformada and carnallite are sampled based on 1 m to 3 m sample lengths or split at lithological boundaries. Core from underground drilling is whole core sampled, collected, and transferred into heavy-duty plastic sample bags (containing internal and external sample tags). The samples are transported to the surface and delivered to the sample preparation facility. At the sample preparation facility, samples (11 – 12 kg) are crushed to 2.5 mm using a Retsch® BB200 jaw crusher which is cleaned with compressed air after each sample. The sample is then manually homogenised and split by a technician using the cone and quarter method (undertaken 5 times) to produce a 350 g sample which is submitted to the laboratory for pulverising. Analysis of samples is undertaken by Atomic Absorption Spectrometry (AAS) at the Cabanasses laboratory. Samples are analysed for KCl, Ca2+ and $MgCl_2$.

For surface drilling, core samples are taken based on 0.6 m to 1 m sample lengths or split at lithological boundaries. The core is split using a radial arm saw along the longitudinal axis of the core. The half core samples (≈2 kg) are transferred into heavy-duty plastic sample bags (containing internal and external sample tags) and transported to ALS laboratories (Sevilla) for sample preparation and analysis. Core is crushed and pulverised to 75 micron size before analysis is carried out by X-Ray Fluorescence Spectroscopy (XRF). Prior to analysis, the sample (0.66 g) is fused with a lithium metaborate and lithium tetraborate flux (12:22 ratio) and lithium nitrate oxidising agent is added. The sample is then analysed by XRF for a suite of compounds including: Al_2O_3, BaO, CaO, Cl, Cr_2O_3, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SO_3, SiO_2, TiO_2.

The current QA/QC programme, which commenced in H1 2021, includes coarse duplicates, internal pulp duplicates (for analysis at both the ALS and Cabanasses laboratories), SRMs and blanks and is in-

line with industry best practice. A review of the QC samples submitted by ICL Iberia in 2022 through to 2024, identified no significant issues with accuracy or precision.

Underground drillhole samples are transported as whole core within sealed heavy duty polythene bags with internal and external tags. The whole core samples are used for sample preparation. Surface drillhole samples are transported to the Vilafruns facility in sealed core boxes. Once photographed, logged and half core samples are taken, the remaining half core from the surface drillholes is stored at the Manresa core storage facility.

1.7 Data Verification

The drillhole database contains historical and recent drilling data. Prior to February 2019, no formal QA/QC programmes were implemented by ICL Iberia. To verify the drillhole data completed prior to this date the following reviews were undertaken by WAI:

- Statistical comparison of KCl assays by drilling year (underground drilling);
- Review of 2021 re-assaying programme of historical surface drillhole samples; and
- A review of the drillhole databases.

Although no formal QA/QC procedures were implemented during the majority of the underground drilling completed at the Project, these data are, however, supported by on-going reconciliation studies based on actual mining production data. A statistical analysis of the assay data identified no significant bias in KCl grades based on drilling year.

The QA/QC programmes implemented from 2019 onwards, identified no significant issues with the reliability of the assays derived from the underground drilling. The re-assaying programme undertaken in 2021 for the surface drilling, indicated an acceptable level of precision between the original assays and the duplicate assays. QA/QC procedures were implemented for surface drillholes (SAG2 through SAG 5) completed in 2021 and 2022.

Overall, the QP considers the underground and surface drilling data contained in the databases to be suitable for inclusion in the Mineral Resource estimate.

1.8 Mineral Processing and Metallurgical Testing

The ICL Iberia operation is a mature operation with a long history of processing potash mineralisation. No additional mineral processing or metallurgical testing has been required.

1.9 Mineral Resource Estimates

The Mineral Resource estimate is for the Cabanasses and Vilafruns mines. These Mineral Resources have been estimated in compliance with the Securities and Exchange Commission requirements (SEC, 2018) and are reported in accordance with S-K 1300 regulations. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

It is the opinion of the QP that the Mineral Resource models presented in this report are representative of the informing data and that the data is of sufficient quality and quantity to support the Mineral Resource estimate to the Classifications applied.

A summary of the Mineral Resources at the Cabanasses and Vilafruns mines is presented in Table 1.2 with an effective date of December 31, 2024.

Table 1.2: Summary of Mineral Resources for the Cabanasses and Vilafruns Mines – December 31, 2024

Classification	Cabanasses		Vilafruns		Total	
	Tonnes (Mt)	KCl (%)	Tonnes (Mt)	KCl (%)	Tonnes (Mt)	KCl (%)
Measured	81.7	25.0	12.6	31.0	94.3	25.8
Indicated	53.8	23.6	9.4	32.1	63.2	24.9
Measured + Indicated	135.5	24.5	22.0	31.5	157.5	25.5
Inferred	242.6	27.4	30.7	28.9	273.3	27.6

Notes:

1. Mineral Resources are being reported in accordance with S-K 1300.
2. Mineral Resources were estimated by ICL Iberia and reviewed and accepted by WAI.
3. The point of reference of Mineral Resources is on an in-situ basis. Mineral Resources are exclusive of Mineral Reserves.
4. Mineral Resources are 100% attributable to ICL Iberia.
5. Totals may not represent the sum of the parts due to rounding.
6. Mineral Resources are estimated at a cut-off grade of 10% KCl and a minimum seam thickness of 0.5m.
7. Mineral Resources are estimated using an average dry density of 2.1 t/m^3.
8. Mineral Resources are estimated using a metallurgical recovery of 86.5%.
9. Mineral Resources are estimated using a medium-long term potash price of $373/t FOB and a EURO:USD exchange rate of 0.91.

1.10 Mineral Reserve Estimates

Mineral Reserves have been classified in accordance with the definitions for Mineral Reserves in S-K 1300. Measured Mineral Resources were converted to Proven Mineral Reserves and Indicated Mineral Resources were converted to Probable Mineral Reserves. Inferred Mineral Resources were not converted to Mineral Reserves.

As the Vilafruns mine is currently on care and maintenance, only the Cabanasses mine declares a Mineral Reserve at this time. A summary of the Mineral Reserves at the Cabanasses mine is presented in Table 1.3 with an effective date of December 31, 2024.

Table 1.3: Summary of Mineral Reserves for the Cabanasses Mine – December 31, 2024		
Classification	**Tonnes (Mt)**	**Grade (% KCl)**
Proven	35.9	25.2
Probable	59.4	25.8
Proven + Probable	95.3	25.6

Notes:

1. Mineral Reserves are being reported in accordance with S-K 1300.
2. Mineral Reserves were estimated by ICL Iberia and reviewed and accepted by WAI.
3. The point of reference for the Mineral Reserves is defined at the point where ore is delivered to the processing plant.
4. Mineral Reserves are 100% attributable to ICL Iberia.
5. Totals may not represent the sum of the parts due to rounding.
6. Mineral Reserves are estimated using a cut-off grade of 19% KCl.
7. A minimum mining width of 5m was used.
8. Mineral Reserves are estimated using a metallurgical recovery of 86.5%.
9. Mineral Reserves are estimated using a medium-long term potash price of $330/t FOB and a EURO:USD exchange rate of 0.91.

1.11 Mining Methods

The Cabanasses and Vilafruns mines comprise modified room and pillar operations. The Vilafruns mine has been on care and maintenance since 2020 and no production is currently planned. The Cabanasses mine is operational and is accessed by two shafts and a decline. The shafts are used for worker access and ventilation while the decline is installed with a conveyor for transporting mined material. The decline was completed in April 2021 and increased the haulage capacity of the mine to 1,000 tph (compared with previous shaft hoisting capacity of 400 tph). In addition, the decline and installation of a new main ventilation fan in 2023 improved ventilation within the mine and air now intakes down both shafts, circulates the working areas and exhausts back out of the decline. This increased ventilation has allowed additional equipment to operate within the mine for longer periods of time.

Mining is undertaken using electric powered continuous miner machines. Production panels are defined, and the continuous miners extract in these following the visible seam in the face. The potash is cut by a moveable boom-mounted rotary cutting head on the continuous miner and cuttings are collected and fed into a conveyor that discharges the mined material to the rear of the machine where it is loaded into 25 t diesel powered haul trucks. The trucks haul to ore passes which allows the material to drop to the development level in the salt horizon and an internal conveyor system transports it to the decline. The 5 km decline is installed with a conveyor that transports the material to the Súria processing plant located on the surface. In addition to transporting potash, the conveyor is also used to batch transport some salt mined during development of the underground access in the development level.

Production in Seam A (being thicker) generally takes a full face of mineralised material whereas in Seam B there is more internal waste extracted. However, the higher grades in Seam B generally make this seam more payable.

Following the completion of several expansion projects, the annual production capacity of the Súria processing plant is approximately 1.1 Mtpa of potash product. Mining operations at the Cabanasses

mine continue to ramp-up to meet the processing plant capacity. The production focus in the short to medium term is the eastern area (Agenaise zone) of the mine. Due to the large horizontal extents of the underground workings, it is more efficient to concentrate production in one area to avoid long tramming.

The life of mine (LOM) schedule for the Cabanasses mine runs from 2025 to 2045 (inclusive).

1.12 Processing and Recovery Methods

The Súria processing plant has been operating since the early 1950's. The current processing plant consists of areas of ROM ore storage, crushing, wet grinding, flotation, potash concentrate and tailings dewatering, drying and compaction. There are separate warehouses for the final Standard and Granular potash products. In addition to the potash production facilities, there is a vacuum salt plant that produces two salt products (industrial salt (UVS) and specialties salt (SP salt)) and a white potash product. There is a separate warehouse for the vacuum salt products.

The potash processing facility has undergone an expansion, with the removal of aged equipment and installation of new equipment to allow production to increase from circa 600,000 tpa of potash product to approximately 1.1 Mtpa and this was completed in 2023. In addition, a rock salt facility was successfully commissioned in 2022 and produces salt for de-icing purposes. In addition, overhead power lines and the HV substation were upgraded along with the rail load out facilities at the processing plant. At the Barcelona port, a new berthing facility and warehousing with new ship loading conveyors were constructed.

Metallurgical recovery achieved in the processing plant in 2024 was 87.0 % and was an increase from 86.5 % achieved in 2023. However, for conservatism Mineral Resources and Mineral Reserves have been estimated using a metallurgical recovery of 86.5 %.

1.13 Infrastructure

Infrastructure associated with the operation includes the Cabanasses and Vilafruns underground mines, mineral processing plants and associated infrastructure, salt (as brine solution) transportation pipeline (collector pipe), water treatment facilities, rail line and port facilities at Barcelona port. There is a well-maintained network of paved highways, rail services, excellent telecommunications facilities, national grid electricity and gas, and sufficient water supply.

No tailings storage facilities are required by the operations. Flotation reject material from the processing plant consists of salt which is dewatered and conveyed to a surface waste dump. In addition, the 80 km collector pipe, constructed in 1989, is used to transport a proportion of this salt waste (as brine solution) for disposal in the Mediterranean via an outflow located to the south of Barcelona.

An additional pipeline (along-side the existing one) is being constructed and is due for completion in 2027. With this second pipeline the requirement for disposal of salt on the surface waste dump will

be reduced. In the short to medium term the existing waste dump will be required for salt disposal and an additional area has been approved for use and is to be prepared and lined. After this, a further expansion of the new area is being applied for, with a public consultation process currently underway. Options to further reduce the amount of salt required for disposal on the waste dump, including the potential to increase production of saleable salt products at the salt crystallisation plant, are being investigated by ICL Iberia.

1.14 Market Studies

ICL Iberia's products are sold under contracts to customers globally and are exported from Barcelona port. ICL Iberia has used a medium-long term potash selling price of $373/t FOB for estimation of Mineral Resources and a medium-long term potash selling price of $330/t FOB for estimation of Mineral Reserves.

1.15 Environmental Studies, Permitting, And Plans, Negotiations, Or Agreements With Local Individuals or Groups

ICL Iberia is governed by Spanish laws and environmental regulations, including those pertaining to corporate social responsibility, environmental protection, building codes, and the planning and management of resources for land, water, air and noise.

It is the QP's opinion that ICL Iberia's current actions and plans are appropriate to address any issues related to environmental compliance, permitting, relationship with local individuals or groups. Permits held by ICL Iberia are sufficient to ensure that the operation is conducted within the Spanish regulatory framework. Closure provision is included in the life of mine cost model. There are currently no known environmental, permitting, or social/community risks that could impact the Mineral Resources or Mineral Reserves.

1.16 Capital, Operating Costs and Economic Analysis

The Cabanasses mine is currently producing and there is no pre-production capital. Capital costs over the LOM total $1,377.0 million with an additional $170.3 million estimated for closure and includes the Súria and Sallent sites. Operating costs over the LOM total $3,952.7 million.

The economic analysis is based on Proven and Probable Mineral Reserves only, economic assumptions, and capital and operating costs in the LOM schedule. The analysis has used a Discounted Cash Flow (DCF) method to estimate the projects return based on expected future revenues, costs, and investments. The DCF model was on a 100 % attributable basis and confirmed that the Cabanasses Mineral Reserves are economically viable at the assumed commodity price forecast. The cash flow model showed an after-tax NPV, at 8% discount rate of $739.7 million.

1.17 Interpretation and Conclusions

The QPs have reviewed the licensing, geology, exploration, Mineral Resources and Mineral Reserve estimation methods, mining, mineral processing, infrastructure requirements, environmental, permitting, social considerations and financial information.

The QPs consider the Mineral Resources for the Property have been prepared to industry best practice and conform to the resource categories defined by the SEC in S-K 1300.

The QPs consider the Mineral Reserves for the Property have been classified in accordance with the definitions for Mineral Reserves in S-K 1300.

1.18 Recommendations

The QPs make the following recommendations for the respective study areas:

1.18.1 Geology and Mineral Resources

- Continue the exploration drilling programmes.
- Continue QA/QC programmes for all underground and surface drilling. Consider the use of external pulp duplicates as part of routine QA/QC samples.
- Instances of drillhole intersections with economic KCl grades that are not included within the modelled potash seams (due to being off-section during geological interpretation) should be reviewed by ICL Iberia.
- Continue to monitor and review reconciliation of the resource model with production data (broken, stowed and hoisted material) with emphasis on reconciliation of mining losses at Seam A.

1.18.2 Mining and Ore Reserves

- Continue to optimise the mine planning process through the use of DeswikOps short-term planning analysis, focusing on providing a stable feed grade to the process plant.
- Continue to progress teleremote loader operations from surface, to reduce exposure underground and increase operational efficiencies.
- Continue spectral imaging studies to identify the white carnallite layer in the northern area of Cabanasses to assist with geotechnical characterisation.
- Continue to develop on-going rock mechanics studies.

1.18.3 Mineral Processing

- Continue on-going processing plant optimisation projects.
- Continue work to investigate options to reduce the amount of salt for disposal including the potential for additional saleable salt products.

1.18.4 Environmental Studies, Permitting and Social or Community Impact

- Continue using and improving the environmental management system and maintain its ISO accredited standard.
- Continue active engagement with local communities and stakeholders through formal and informal projects and outreach.
- Continue to monitor and address brine run-off from the salt dumps.

2 INTRODUCTION

2.1 Terms of Reference and Purpose of the Report

This Technical Report Summary (TRS) on the Cabanasses and Vilafruns mining operation, located in northeast Spain, was prepared and issued by Wardell Armstong International Limited (part of SLR Consulting Limited). The purpose of this TRS is to support the disclosure of the Cabanasses and Vilafruns mining operation Mineral Resource and Mineral Reserve estimates as of December 31, 2024. This TRS conforms to the United States Securities and Exchange Commission's (SEC) Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601 (b)(96) Technical Report Summary.

ICL is a multi-national company that develops, produces and markets fertilizers, metals and special purpose chemical products. ICL shares are traded on the New York Stock Exchange (NYSE) and the Tel Aviv Stock Exchange (TASE). ICL has its headquarters in Tel Aviv, Israel. ICL owns a 100% interest in the mineral rights for the Property through ICL Iberia, a wholly owned subsidiary. ICL acquired the Property from Grupo Potasas in 1998.

The Property is located in Catalonia in northeast Spain, approximately 60 km northwest of Barcelona and has a concession area of approximately 69,298 hectares.

The Property is an underground potash mining operation. The Cabanasses mine is currently operating and the Vilafruns mine is non-operational and on a care and maintenance basis. Mining is conducted using a modified room and pillar method to extract potash from seams at depths of approximately 730 to 1,000 m below the surface. Mineral processing is undertaken on the surface at a processing plant near the mine where ore is processed into potash products for use in the fertilizer industry. In 2024, a total of 802 kt of potash product were produced.

In addition, salt products are produced by the operation. In 2024, a total of 406 kt of industrial salt, 90 kt of speciality salt and 597 kt of rock salt were produced. However, no Mineral Resources or Mineral Reserves are estimated for these products and no revenue from these products has been included in the economic analysis.

Mineral Reserves are declared only for the Cabanasses mine. As of the Effective Date, the total Proven and Probable Mineral Reserves are 59.3 Mt at an average grade of 25.6 % KCl. The Mineral Reserves will be mined based on the current life of mine (LOM) plan which runs from 2025 to 2045 (inclusive).

2.2 Qualified Persons or Firms and Site Visits

The Qualified Persons preparing this report are specialists in the fields of geology, exploration, Mineral Resource and Mineral Reserve estimation and classification, underground mining, geotechnical, permitting, metallurgical testing, mineral processing, processing design, capital and operating cost estimation, and mineral economics.

WAI serves as the Qualified Firm for all sections of this Technical Report Summary in compliance with 17 CFR § 229.1302 (b)(1)(i) and (ii) qualified person definition.

WAI has provided the mineral industry with specialised geological, mining engineering, mineral processing, infrastructure, environmental and social, and project economics expertise since 1987. Initially as an independent company, but from 1999 as part of the Wardell Armstrong Group (WA) and from 2024 as part of SLR Consulting Limited. WAI's experience is worldwide and has been developed in the industrial minerals and metalliferous mining sectors.

A site visit to the ICL Iberia Property was undertaken by Qualified Persons of WAI from January 8 to 9, 2025. The visit included an underground inspection of potash mineralisation, review of underground drilling and sampling methods, review of underground mining operations, mining methods and geotechnical conditions, the processing plant, sample preparation facility and laboratory, and technical services.

2.3 Sources of Information

This Technical Report Summary has been prepared by WAI for ICL. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to WAI at the time of preparation of this report.
- Documentation for licensing and permitting, published government reports and public information as included in Section 24 (References) of this report and cited in this report.
- Assumptions, conditions, and qualifications as set forth in this report.
- Data, reports, and other information supplied by ICL and other third-party sources as listed below.

Discussions in relation to past and current operations at ICL Iberia were held with the following personnel:

- Mr. Carlos Saavedra, Technical Services and Planning Manager.
- Mr. David Roca, Geological Modeler.
- Mr. Carles Fàbrega, Mine Chief Geologist.
- Mr. Francesc X. Caballero, Mine Manager
- Mr. Angel García, Mine Planning Engineer.
- Mr. Eric Lemus, Rock Mechanics Manager.
- Mr. Avi Bovlil, Process Engineering Manager.
- Mr. Christian Sánchez, Environment, Health and Safety, and Quality Manager.
- Mr. Lluis Fàbrega, Environment Manager.
- Ms. Sara Gordon, Head of Business Finance.
- Ms. Maria Ángeles Reyes, Finance Director.
- Mr. Meir Berger, CFO Potash Division.

There are no third-party sources providing information in support of this report.

2.4 Previously Filed Technical Report Summary Reports

A TRS was prepared by WAI, on behalf of ICL and was titled “S-K 1300 Technical Report Summary, Boulby (UK), Cabanasses and Vilafruns (Spain), Rotem (Israel), Dead Sea Works (Israel), and Haikou (China) Properties” and was dated February 22, 2022. The purpose of the TRS was to support the disclosure of Mineral Resources and Mineral Reserves on the Properties as of December 31, 2021, in the yearly reporting on Form 20-F filed with the SEC. The TRS was the first filing of a Technical Report Summary on the Property. This report supersedes information in the previously filed TRS pertaining to the Cabanasses and Vilafruns mining operation.

2.5 Forward-Looking Statements

This Technical Report Summary 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. In making such forward looking statements, 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, has been relied on.

Such forward-looking statements include, but are not limited to, statements regarding ICL’s intent, belief or current expectations. Forward-looking statements are based on ICL management’s beliefs and assumptions and on information currently available. 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 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; litigation, arbitration and regulatory proceedings; disruptions at seaport shipping facilities or regulatory restrictions affecting ability to export products overseas; changes in exchange rates or prices compared to those currently being experienced; general market, political or economic conditions; price increases or shortages with respect to principal raw materials; pandemics may create disruptions, impacting sales, operations, supply chain and customers; delays in termination of engagements with contractors and/or governmental obligations; labor disputes, slowdowns and strikes involving employees; pension and health insurance liabilities; changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; and/or higher tax liabilities; changes in 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; information technology systems or breaches of data security, or service providers', data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from cost reduction programs according to the expected timetable; inability to access capital markets on favourable terms;

cyclicality of our businesses; ICL is exposed to risks relating to its current and future activity in emerging markets; changes in demand for fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond its control; ability to secure approvals and permits from authorities to continue mining operations; volatility or crises in the financial markets; hazards inherent to mining and chemical manufacturing; the failure to ensure safety of workers and processes; 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; war or acts of terror and/or political, economic and military instability; filing of class actions and derivative actions against ICL, its executives and Board members; closing of transactions, mergers and acquisitions; and other risk factors discussed in "Item 3 – Key Information— D. Risk Factors" in ICL's 2024 Annual Report on Form 20-F.

Forward looking statements speak only as of the date they are made, and, except as otherwise required by law, ICL 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, targets or goals in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Investors are cautioned to consider these risk 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.

2.6 Units and Abbreviations

All units of measurement in this TRS are reported in the Système Internationale d'Unités (SI), as utilised by international mining industries, including: metric tonnes (tonnes, t), million metric tonnes (Mt), kilograms (kg) and grams (g) for weight; kilometres (km), metres (m), centimetres (cm) or millimetres (mm) for distance; cubic metres (m^3), litres (l), millilitres (ml) or cubic centimetres (cm^3) for volume, square metres (m^2), acres, square kilometres (km^2) or hectares (ha) for area, and tonnes per cubic metre (t/m^3) for density. Elevations are given in metres above sea level (masl).

Unless stated otherwise, all currency amounts are stated in United States dollars ($). Euros (€) have been converted to United States dollars at an exchange rate of $ 1.00 equals € 0.91. The units of measure presented in this report are metric units. Grade of the main element (KCl) is reported in percentage (%). Tonnage is reported as metric tonnes (t), unless otherwise specified.

Abbreviations used in this report are summarised below:

Acronym / Abbreviation	Definition
°C	Degrees Celsius
2D	Two-dimensional
3D	Three-dimensional
AA	Atomic Absorption

Acronym / Abbreviation	Definition
AAS	Atomic Absorption Spectrometry
AGI	American Geologic Institute
Al_2O_3	Aluminium Oxide
BAT	Best Available Technology or Best Available Techniques
bhp	Brake Horse Power
BOT	Build-Operate-Transfer
Ca2+	Calcium ions
$CaCl_2$	Calcium chloride
CaO	Calcium Oxide
Cd	Cadmium
CEMS	Constant Emissions Monitoring Systems
CO_2	Carbon dioxide
COG	Cut-off Grade
CORS	Continuously Operating Reference Station
CRM	Certified Reference Materials
Datamine	3D geological modelling, mine design and production planning software
EA	Environmental Assessment
EHS&S	Environment, Health, Safety and Sustainability
EIA	Environmental Impact Assessment
EIS	Environmental Impact Statement
EMS	Environmental Management System
EPR	Environmental Permitting Regulations
ESG	Economic and Environmental, Social, Governance
ESIA	Environmental and Social Impact Assessment
F	Florine
Fe	Iron
Fe_2O_3	Iron Oxide or ferric oxide
FOB	Free on Board / Freight on Board
FS	Feasibility Study
GHG	Greenhouse Gas
GIS	Geographical Information Services
GPS	Global Positioning System
GRI	Global Reporting Initiative
GWh	Gigawatt hour
H&S	Health and Safety
Ha	Hectare (10,000m^2)
HFO	Heavy Fuel Oil
HQ	63.5 mm diameter drill core
hr	Hour/s
ICL	ICL Group Ltd.
ID	Identification (number or reference)
IPPC	Integrated Pollution Prevention Control
K	Potassium
K_2O	Potassium oxide

Acronym / Abbreviation	Definition
kV	Kilovolt
kW	Kilowatt
kWh	Kilowatt hour
kWh/t	Kilowatt hour per tonne
LFO	Light Fuel Oil
LIMS	Laboratory Information Management System
LOM	Life of Mine
LTA	Lost Time Analysis
M	Million(s)
Ma	Million years ago
MAPGIS	GIS Mapping Software
mbsl	Metres below sea level
$MgCl_2$	Magnesium chloride
MgO	Magnesium Oxide
MOP	Muriate of potash
MRMR	Mining Rock Mass Rating
Mtpa	Million tonnes per annum
MW	Megawatt
MWh	Megawatt hour
NaCl	Sodium Chloride (salt)
NQ	47.6 mm diameter drill core
OEE	Overall Equipment Effectiveness
Pa	Pascal (measurement of vacuum gas pressure)
PFS	Prefeasibility Study
ppm	parts per million
QA/QC	Quality Assurance and Quality Control
QMS	Quality Management System
QP	Qualified Person
RMR	Rock Mass Rating
ROM	Run of Mine
rpm	revolutions per minute
SEC	U.S. Securities and Exchange Commission
SiO_2	Silicon Dioxide
SLR	SLR Consulting Limited
SRM	Standard Reference Materials
t	Tonne metric unit of mass (1,000kg or 2,204.6 lb)
t/a or tpa	Tonnes per annum
t/d or tpd	Tonnes per day
t/h or tph	Tonnes per hour
TSF	Tailings Storage Facility
TOC	Total Organic Carbon
TRS	(S-K 1300) Technical Report Summary
UTM	Universal Transverse Mercator
Vulcan	3D geological modelling, mine design and production planning software

Acronym / Abbreviation	Definition
WAI	Wardell Armstrong International
XRD	X-ray Diffraction
XRF	X-ray Fluorescence

3 PROPERTY DESCRIPTION

The Cabanasses and Vilafruns mines are underground potash mines located in Catalonia, northeast Spain and are part of the ICL Iberia Property. The Cabanasses mine is operational while production at the Vilafruns mine was discontinued in June 2020 and all production was transferred to Cabanasses. The Vilafruns mine has been maintained on a care and maintenance basis since this time. The Property also includes the historical Balsareny and Sallent mines which adjoin Vilafruns, and the historical Súria mine. These are non-operational and kept on a care and maintenance basis.

The Property has a concession area of approximately 69,298 hectares within the provinces of Barcelona and Lérida and is located some 60 km northwest of Barcelona. The Cabanasses mine is located at the town of Súria, approximately 12 km north of the district capital of Manresa in the Cardoner river valley and the Vilafruns mine is located at the town of Sallent, approximately 13 km east of Súria in the Llobregat river valley.

The Cabanasses mine is approximately centred on the geographic coordinates: latitude 41°50’27”N and longitude 01°45’07”E. The Vilafruns mine is approximately centred on the geographic coordinates: latitude 41°50’25”N and longitude 01°52’39”E.

The location of the Property is shown in Figure **3.1**.

Figure 3.1: Location of the Cabanasses and Vilafruns Mines, Northeast Spain

The location of the mines within the concession area is shown in Figure **3.2**. Mines that are under the ownership of ICL Iberia include Cabanasses, Súria and Vilafruns including Balsareny and Sallent mines. The historical Enrique underground potash mine is closed and flooded and under the ownership of the regional government of Catalonia.

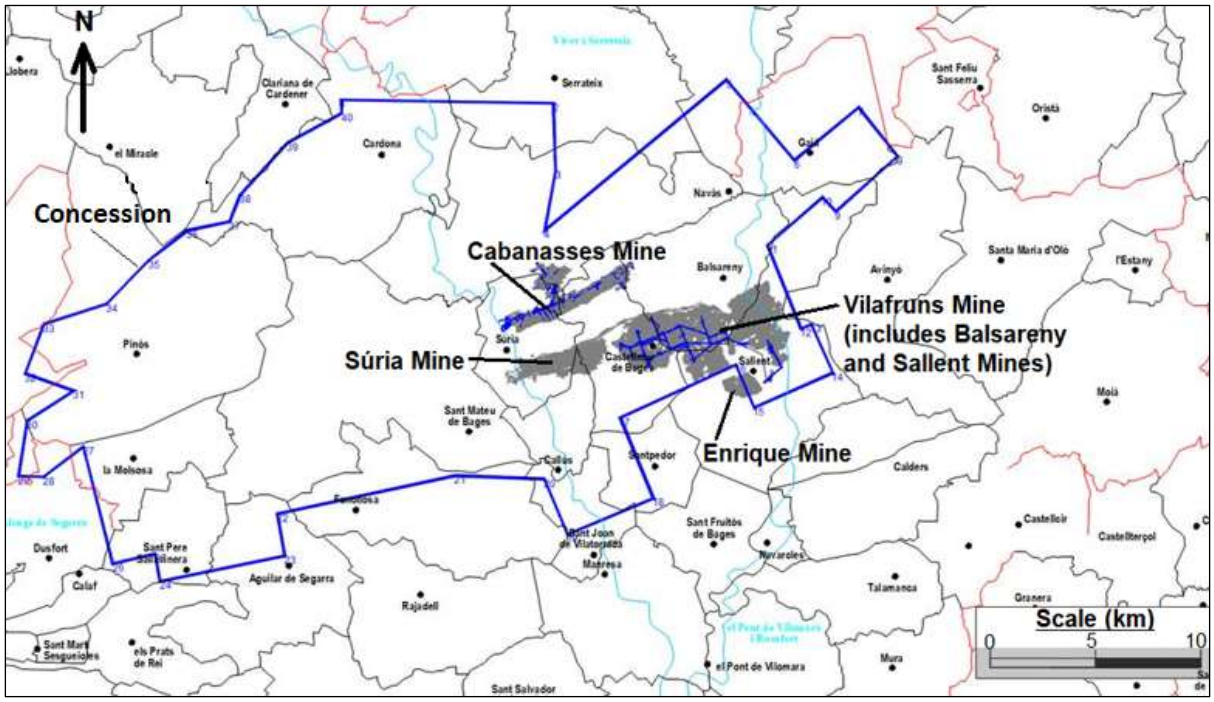


Figure 3.2: Location of Cabanasses and Vilafuns Mines

3.1 Tenure

ICL Iberia conducts its mining activities in Spain pursuant to concessions granted to it by the Spanish government. ICL Iberia was granted mining rights based on legislation of Spain's government from 1973 and regulations accompanying this legislation. Further to this legislation, the government of the Catalonia region published special mining regulations whereby ICL Iberia received individual concessions for a total of 126 different sites that are relevant to current and possible future mining activities.

The concessions are for the extraction of rocksalt and potash and cover Cabanasses and Vilafruns with an area of approximately 42,489 hectares (425 km^2) in the province of Barcelona and 26,809 hectares (268 km^2) in the province of Lerida. The concessions are awarded for periods of 30 years, renewable up to 90 years. Some of the concessions are valid until 2037 and the remainder are effective until 2067. The Mineral Reserves reported in this TRS are located within concessions which are valid until 2067. ICL Iberia owns the land on which the Súria (Cabanasess) and Sallent (Vilafruns), surface facilities are located.

The location of the concessions is shown in Figure 3.3 and are further detailed in Appendix A.

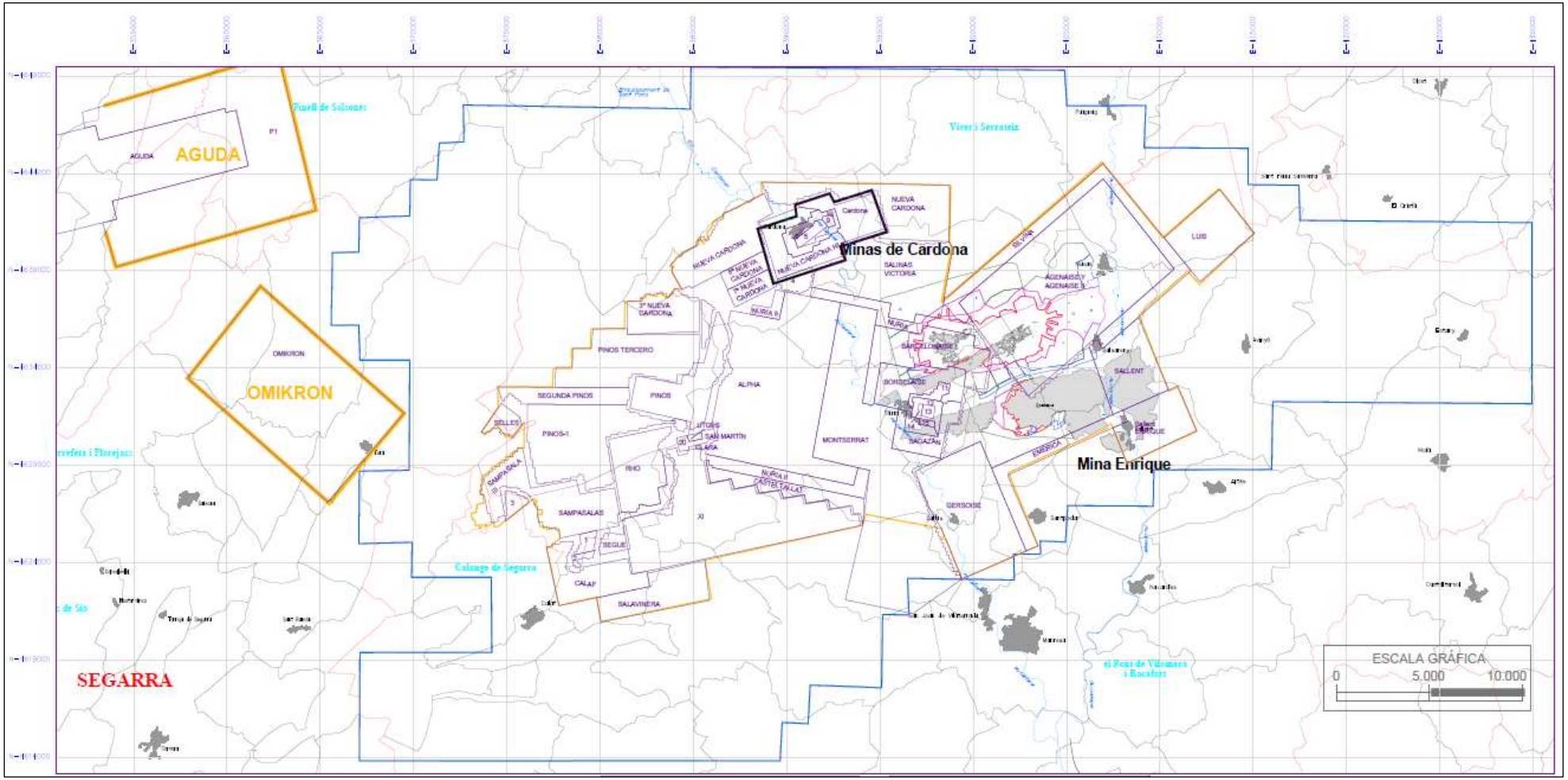


Figure 3.3: ICL Iberia Concession Areas (Scale in km)

3.2 Royalties and Other Payments

ICL Iberia pays royalties to maintain the rights over their concessions and amount to €126,000 per annum.

The company pays taxation of €527,000 per annum regarding the scheduled mining works in the year (*"Plan de Labores*").

Also, the professional mining association (Mining engineers association) is paid to check the projects of the scheduled works (*"Plan de Labores"*) and amounts to €81,000 per annum.

3.3 Environmental Liabilities and Permitting Requirements

Environmental liabilities relate to brine surface runoff and underground filtration of brine from historical surface salt waste dumps at the Súria and Sallent sites resulting in the salinisation of local rivers. In 2014, the criminal court of Manresa and the Prosecutor's Office issued a judicial sentence to ICL Iberia due to the environmental impact of water salinisation in Sallent, Santpedor, Callús and Súria. ICL Iberia was sentenced to indemnify owners, pay procedure costs, control the brine runoff in Sallent and Súria and pay the costs of the ecological recovery until baseline salinity levels were reached. This decision was ratified in 2016 by the regional government in Barcelona.

In 2017, in accordance with the provisions of the Spanish Waste Management regulation, ICL Iberia submitted to the Government of Catalonia a mining site restoration plan for its two sites in Súria and Sallent which included a plan for handling the salt dumps and dismantling these facilities. The restoration plan for the Súria site is scheduled to extend to 2094 and the Sallent site until 2070. A multi-year programme is underway to restore the salt dumps, while addressing issues related to drainage.

In 2017, further underground brine catchment drains were installed and a comprehensive plan to collect brine in compliance of the court sentence was presented. The extension of the Súria salt dump from an unlined area of the dump to a new lined area was approved in 2018. In 2020, no further expansions of Sallent salt dump were required following the cessation of operations. In 2021, a 200 m long concrete barrier along the Cardener River, adjacent to the Cabanasses operation was constructed. The barrier is 9 m in depth and collects groundwater containing elevated levels of dissolved salt prior to it entering the river. In addition, surface drains and catch ponds were installed to collect surface run-off water and underflow water from the new dump area.

Based on this background, a transition plan has been developed by ICL Iberia and is focused on reducing the amount of salt waste being produced. Additional salt processing facilities have been constructed at the Súria site to produce more diverse salt products. In addition, brine (salt in solution) is permitted to be disposed of via an existing public brine collector pipeline (Collector pipe) and is discharged to the sea near Barcelona port. A planned expansion of this pipeline, to be completed in 2027, will further reduce the amount of salt required to be stored in surface waste dumps.

WAI is not aware of any other environmental liabilities on the Property. Environmental permits obtained by ICL Iberia are detailed in Section 17 (Environmental Studies, Permitting, and Plans, Negotiations, or Agreements with Local Individuals or Groups).

ICL Iberia has all the required permits to conduct the proposed work on the Property and to continue production as planned. WAI is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work on the Property.

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 Accessibility

The Cabanasses and Vilafruns mines are located some 60 km northwest of the city of Barcelona and can be accessed by the A2 motorway to Olesa de Montserrat and the C-55 road to Manresa. Cabanasses is located 15 km north-northwest of Manresa and can be accessed by a continuation of the C-55 to the town of Súria. Vilafruns is located 20 km north-northeast of Manresa and can be accessed via the C-25 and C-16 roads through the town of Sallent. The straight-line distance between Cabanasses to the west and Vilafruns to the east is approximately 10 km, however, the terrain (valleys and hills) prevents straight-line access between the mines. As a result, the mines are connected via the BP-4313 minor road which passes to the north with a travel distance of 17 km.

The region has an extensive road network and is also served by national rail links to the rest of Spain as well as north into Andorra and France. International airports are located at Barcelona (60 km to the southeast) and Madrid (580 km to the west-southwest). The sea port at Barcelona is a major trading route for goods and ICL Iberia has a loading facility at the port that connects by rail (approximately 80 km) to a load out facility at the Súria processing plant. ICL Iberia owns and maintains approximately 1.5 km of standard gauge railway that connects the Súria load out facility to the regional rail network.

4.2 Climate

The climate of Catalonia is diverse, the populated coastal areas such as Tarragona, Barcelona and Girona provinces feature a hot-summer Mediterranean climate whilst the inland part (including the Lleida province and the inner part of Barcelona province) have a mostly Mediterranean climate. The Pyrenean peaks have a continental or even Alpine climate, while the valleys have a maritime or oceanic climate sub-type.

In the Mediterranean area, summers are dry and hot with sea breezes, and maximum temperatures are around 26 - 30°C. Winter is cool or slightly cold depending on the location. It snows frequently in the Pyrenees, typically between December and April, with occasional snow at lower altitudes, even by the coastline. Spring and autumn are typically the rainiest seasons, except for the Pyrenean valleys, where summer is typically stormy. The inland part of Catalonia is hotter and drier in summer where temperatures may reach more than 35°C, though nights are cooler than at the coast with the temperature of around 14 - 17°C.

4.3 Local Resources

The ICL Iberia operation has a long history of mining activity and there is an established in-country network of mining suppliers and contractors. There is sufficient and experienced work force available due to the proximity of the towns of Súria and Sallent with populations of approximately 6,000 and 7,000 inhabitants, respectively. The city of Manresa (the capital of the Comarca of Bages) has a population of over 75,000. There is an extensive network of highways, rail links, telecommunications facilities, national grid electricity, gas and water.

4.4 Infrastructure

Infrastructure associated with the Cabanasses mine includes:

- Cabanasses underground (room and pillar) mine including decline and conveyor, shafts and vent shafts;
- Mineral processing plant including crushing, grinding and flotation;
- High purity pharmaceutical salt plant;
- Waste dump consisting of salt and comprises two areas: historical dump area (unlined) and historical dump area (lined);
- Water treatment facility including surface drains and catch pond to collect and process surface run-off water and underflow water from the new dump area;
- Additional water treatment facility at the Cardener River to collect and process underflow brine (generated by the historical dump area); and
- Site offices, laboratory, stores and maintenance workshops.
- Rail load out and rail line.
- Port facilities at Barcelona port.

A general site plan of the Cabanasses mine workings is shown in Figure **4.1**.

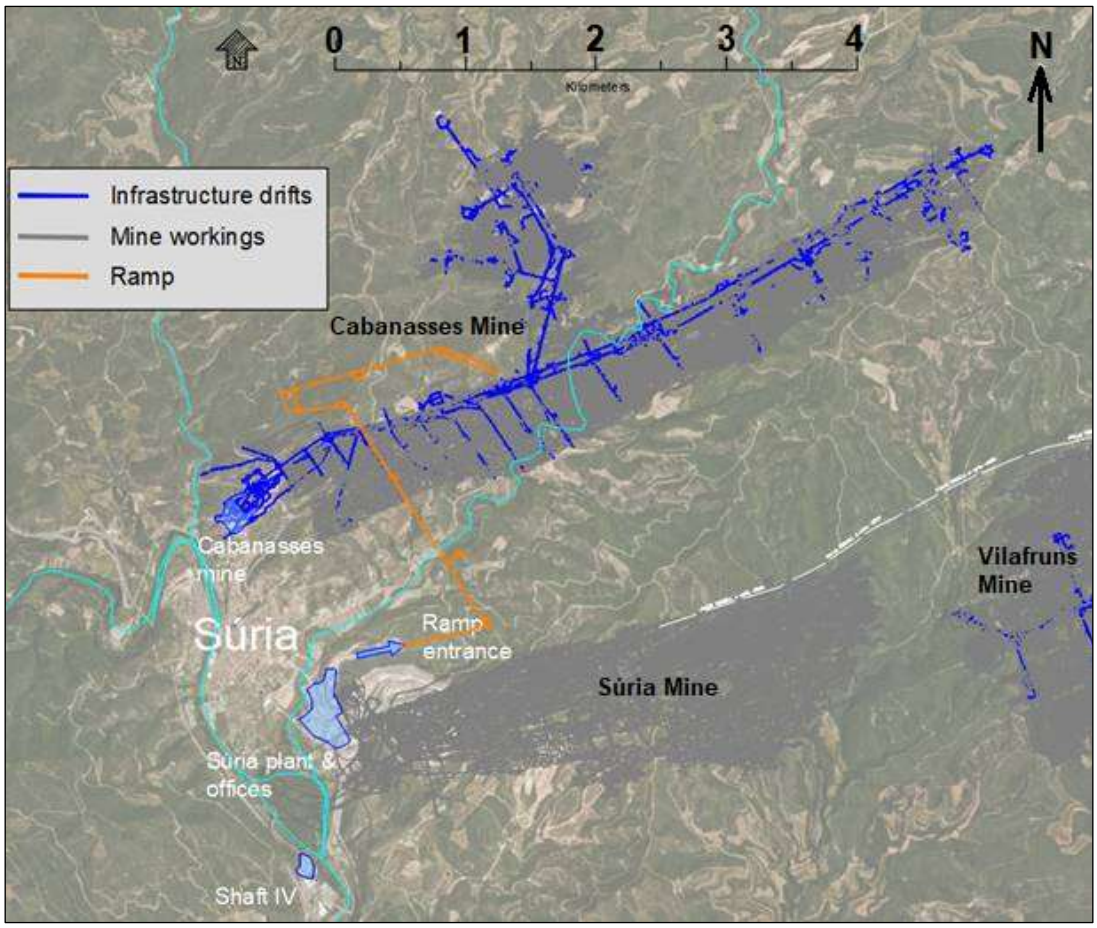


Figure 4.1: General Site Plan of the Cabanasses Mine (scale in km)

The Vilafruns mine is on care and maintenance following cessation of mining operations in 2020. Infrastructure associated with the Vilafruns mine are still in place and include:

- Vilafruns underground (room and pillar) mine including decline, shafts and vent shafts.
- Mineral processing plant including grinding and flotation.
- Waste dumps consisting of salt and include a main dump termed Cogulló (partially lined), a historical dump (unlined) termed Botjosa that is under restoration, and a restored dump.
- Water treatment facility including surface drains and catch pond to collect and process surface run-off water and underflow water from the lined dump area.
- Additional water treatment facility to collect and process underflow brine (generated by the unlined dumps).
- Site offices, stores and maintenance workshops.
- Rail load out and rail line.
- Port facilities at Barcelona port.

A general site plan of the Vilafruns mine workings is shown in Figure **4.2**.

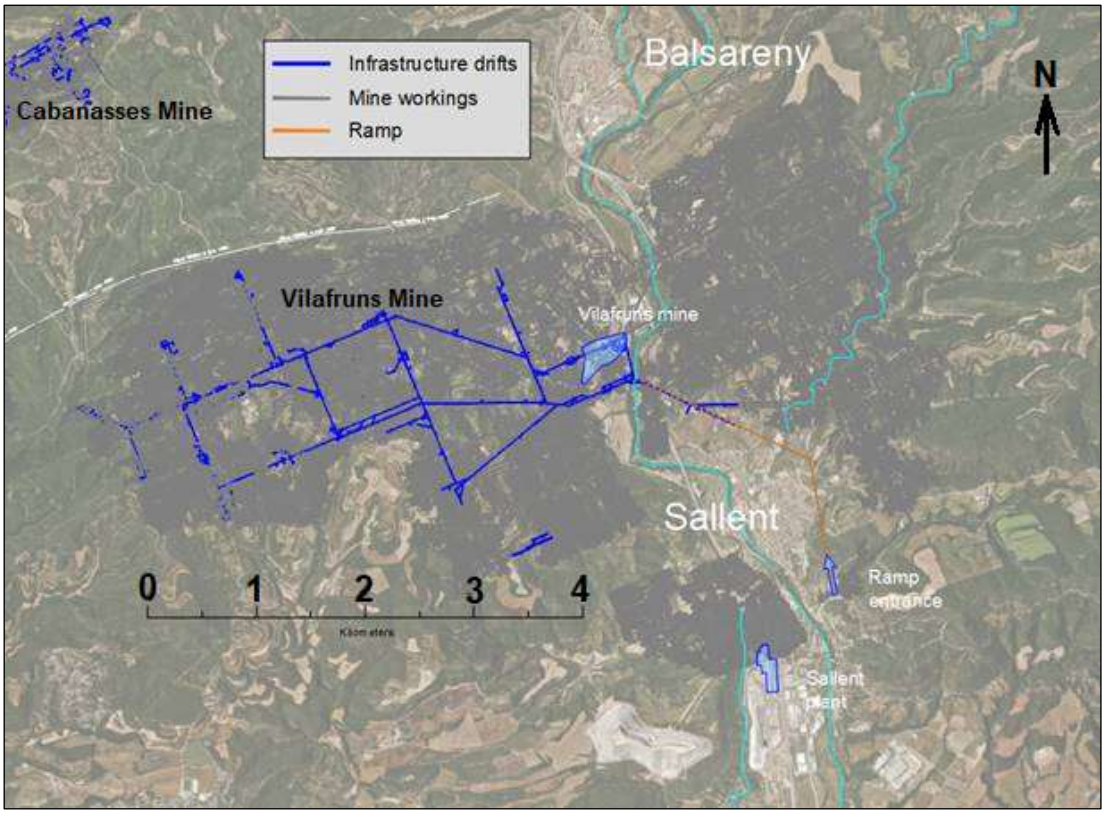


Figure 4.2: General Site Plan of the Vilafruns Mine (scale in km)

Power used by the operations is purchased from third party electric companies and is generally produced from green energy sources. The operations are connected to national service providers for gas and water. In addition, ICL Iberia has abstraction permits to take water from the Cardener River for industrial use.

No tailings storage facilities are required by the operations. Flotation reject material from the processing plants consists of salt and is dewatered and conveyed to the surface waste dump. In addition, an 80 km pipeline (collector pipe) is used to transport a proportion of this salt waste (as brine solution) and is disposed into the Mediterranean via an outflow located south of Barcelona.

4.5 Physiography

Súria, where the Cabanasses mine is located, is situated in the valley of the Cardener river between Manresa and Cardona. Vilafruns is located north of Sallent, in the valley of the Llobregat river. Both rivers flow southwards into the Mediterranean, south of the city of Barcelona. The broadly north-south trending valley floors are at an elevation of around 280 masl and the surrounding hills rise steeply to almost 600 masl. Most of the infrastructure is focused along the valleys.

5 HISTORY

5.1 Ownership, Development and Exploration History

The existence of salt was known in the Súria area since the 12th century where there was a small medieval salt mine (known from 1185) at Pla de Reguant.

Commercial development started in 1920 by Minas de Potasa de Súria, a subsidiary of the Solvay company which still has operations there today. In 1922, production in Mina Súria began by exploiting carnallite, recovering potash by dissolution/crystallization method. In 1933, because of the difficulties and costs of obtaining potash from the carnallite, sylvinite began to be exploited and in 1936 carnallite extraction ceased. In 1940, following a break in production due to Civil War, production resumed and from 1944 the company entered a period of profitability that was maintained until 1979. Operations were expanded with the creation of the Cabanasses mine in 1960 and an addition of a fourth shaft at Súria in 1967.

In 1929, the potash deposits at Sallent were developed by Potasas Ibericas who operated the Enrique mine but in 1975 the mine was closed due to water ingress and flooding. At Sallent, the Vilafruns mine was developed in 1948 by La Minera S.A. who sold the operation to Explosivos Rio Tinto in 1961.

The Súria and Vilafruns operations were merged into the state-owned company Súria K in 1986 with the group becoming Grupo Potasas in 1992. In 1997, privatisation of the operations commenced, and Grupo Potasas was purchased by ICL Iberia in 1998. In 2001, 100 % of the capital became ICL, and in 2008 ICL Iberia was fully instituted within the multinational group. The Cabanasses and Vilafruns mines have been in continued ownership by ICL since this time. In 2020, the Vilafruns mine ceased operations and was placed on care and maintenance. All production from Vilafruns was transferred to Cabanasses.

Historically, drilling (surface and underground) and seismic surveys have been the main methods for exploration at Cabanasses and Vilafruns and are further discussed in Section 7 (Exploration).

5.2 Production History

A summary of the production history of the Súria and Sallent processing plants is shown in Table **5.1**. Up to 2006, ore feed for the Súria processing plant was sourced from the Súria mine (Shaft 4) and from 2004 Cabanasses mine ramped up production (to feed the Súria plant). In 2006, the Súria mine ceased operations and production from here transferred to Cabanasses. Ore feed for the Sallent processing plant came from Vilafruns and these both ceased operating in 2020.

Table 5.1: Summary of Production History

Year	Súria Processing Plant			Sallent Processing Plant		
	Ore Hoisted (kt)	Head Grade KCl (%)	Product (kt)	Ore Hoisted (kt)	Head Grade KCl (%)	Product (kt)
1995	2,206.7	24.6	486.8	1,976.5	22.5	383.7
1996	2,179.7	24.4	455.8	2,647.8	21.9	468.6
1997	2,271.7	23.7	469.4	2,837.9	21.4	513.4
1998	1,937.6	22.5	373.4	2,519.5	20.2	431.1
1999	2,108.4	22.0	390.2	2,820.6	20.8	499.7
2000	2,189.0	22.8	428.5	2,571.7	20.0	441.5
2001	1,741.3	26.1	396.7	1,923.9	23.2	388.2
2002	1,526.6	28.0	382.6	1,420.1	23.5	295.2
2003	1,827.5	26.7	437.7	1,988.2	22.9	404.8
2004	2,076.9	25.3	473.0	2,209.3	22.9	449.0
2005	1,905.0	25.3	438.6	1,896.7	22.9	385.7
2006	1,493.2	25.9	352.1	1,901.9	22.3	376.9
2007	1,489.7	27.2	377.6	2,123.8	21.9	413.2
2008	1,469.7	27.2	373.1	1,872.0	22.2	367.6
2009	978.5	28.3	258.8	1,630.9	21.7	317.3
2010	697.0	27.9	182.2	1,203.9	21.4	228.9
2011	1,669.3	26.4	408.4	1,945.1	22.4	388.0
2012	1,949.9	27.4	492.8	2,331.7	22.7	461.3
2013	1,922.1	27.1	480.3	2,308.0	23.5	481.6
2014	1,953.5	25.4	456.1	2,479.8	23.4	516.0
2015	1,925.7	26.1	461.7	2,525.9	22.9	515.0
2016	2,071.8	26.0	489.5	2,371.4	23.1	487.6
2017	2,329.4	23.7	492.4	1,816.8	23.2	371.6
2018	2,521.3	24.8	561.9	1,811.8	22.9	362.8
2019	2,666.6	23.8	569.2	1,182.8	22.5	234.0
2020	2,358.3	24.2	503.0* / 518**	277.2	22.4	54.0
2021	2,533.5	26.4	598.7* / 614**	-	-	-
2022	2,928	25.3	664* / 680**	-	-	-
2023	2,795	24.3	584* / 601**	-	-	-
2024	3,247	26.7	786* / 802**	-	-	-

1. Feed to the Súria processing plant included ore from both Súria mine and Cabanasses mine up to 2006 (production from the Súria mine ceased in 2006. From 2006 onwards, all production from Súria mine was transferred to Cabanasses);
2. The 2018, 2019 and 2020 figures include some ore transported from Vilafruns to Súria plant for processing;
3. From mid-2020 production from Vilafruns and the Sallent processing plant ceased;
4. Product statistics for the Súria processing plant prior to 2020 exclude white potash production;
5. Product statistics for the Súria processing plant for 2020-2022: *Excluding white potash production, **Including white potash production.

6 GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT

6.1 Regional Geology

The ICL Iberia deposits are located within the east of the Ebro Basin, a foreland basin on the southern flank of the Pyrenees. The Ebro Basin is a Cenozoic Basin and was formed by the uplift of the Pyrenees during the Alpine Orogeny (upper Cretaceous to lower Miocene) due to the collision of the Iberian and European plates which resulted in a partial subduction of the Iberian lithosphere to the north.

The basin consisted of a northwest-southeast trending trough that was connected to the Atlantic Ocean through the Bay of Biscay and was confined by three mountain massifs: the Pyrenees to the north, the Iberian Range to the southwest and the Catalan Coastal Range (CCR) to the southeast. The basin is wedge shaped, thickening towards the north with an overall basin depth of up to 3 km. The location of the ICL Iberia deposits within the Ebro Basin is shown in Figure **6.1**.

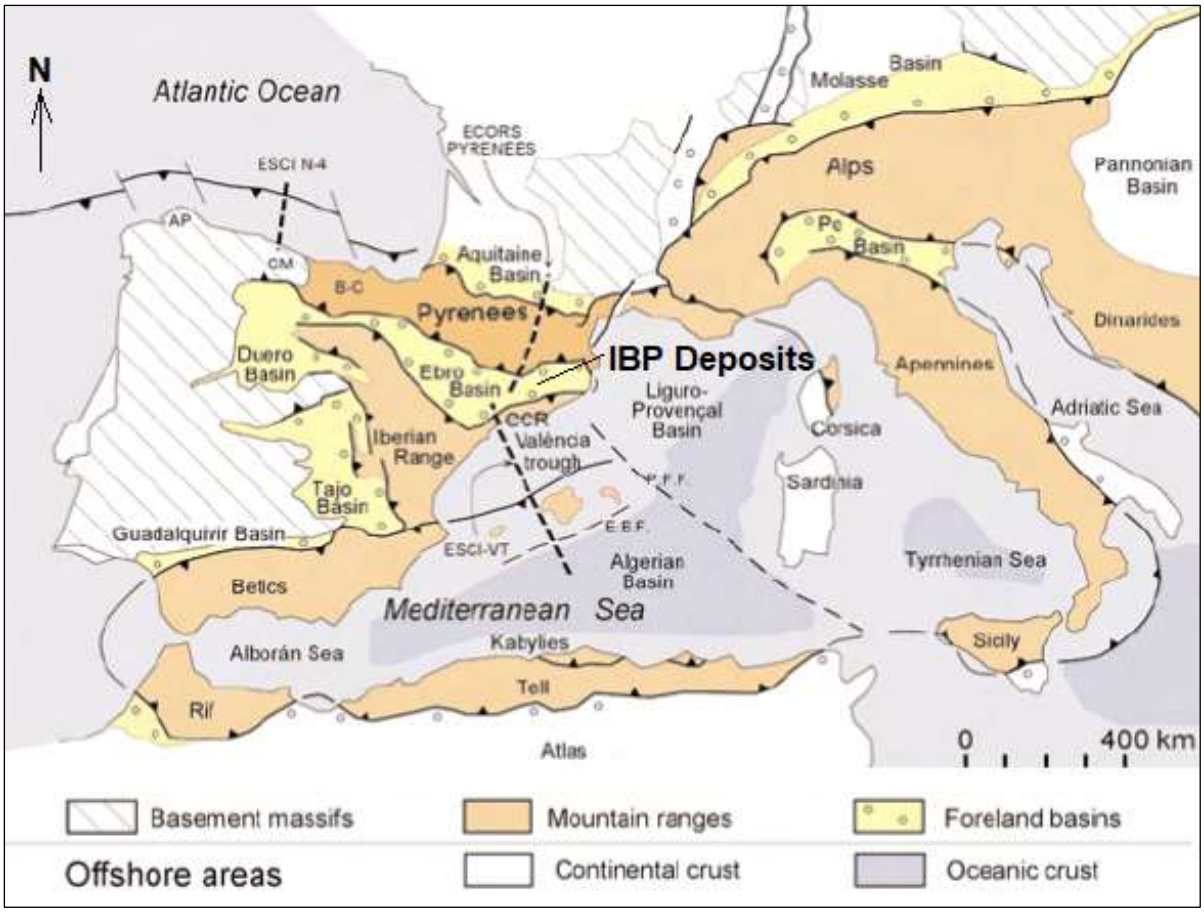


Figure 6.1: Location of the ICL Iberia Deposits within the Ebro Basin of the Iberian Peninsula (Vergés *et al*, (2002))

The Ebro basin developed as a marine basin during the Eocene (from 55 to 37 Ma). The ICL Iberia deposits are located within the northeast of the Ebro basin within a sub-basin termed the Catalan Potash Basin (CPB). During this time, the CPB was filled with sea water and in the Catalonia area, this sea was approximately 40 km wide and collected sedimentary deposition through rivers and deltaic

systems of Sant Llorenç del Munt and Montserrat to the south, and Busa to the north with sediments derived from the surrounding rocky massifs of the Pyrenees and the CCR

During the upper Eocene, uplift of the Western Pyrenees triggered the closure of the Ebro basin, and it became isolated from the open sea. Evaporitic cycles produced by a hot climate resulted in intense evaporation of sea water. The decreasing volume of water within the basin resulted in increased concentrations of dissolved salts and eventual precipitation of evaporitic minerals such as gypsums, sodium and potassium salts which accumulated on the deltaic marine sediments of the seabed. The overall evaporite sequence within the Catalonia depocenter of the CPB can be up to 300 – 500 m in thickness and is termed the Cardona Formation. The deposition of the Cardona Formation (37 Ma) marked then end of marine deposition within the basin and the beginning of continental deposition.

As the foreland basin stage ended, an intermontane basin stage commenced and was limited by the Pyrenees, the CCR and the Iberian Range. During the Upper Eocene and Oligocene, an internal fluvial network delivered sediments to the Ebro Basin which was characterised by a large central lake. These fluvio-lacustrine deposits were deposited on top of the evaporite sequences and mark the transition to continental conditions.

The regional geology of the Pyrenees and associated foreland Ebro Basin is shown in Figure **6.2**.

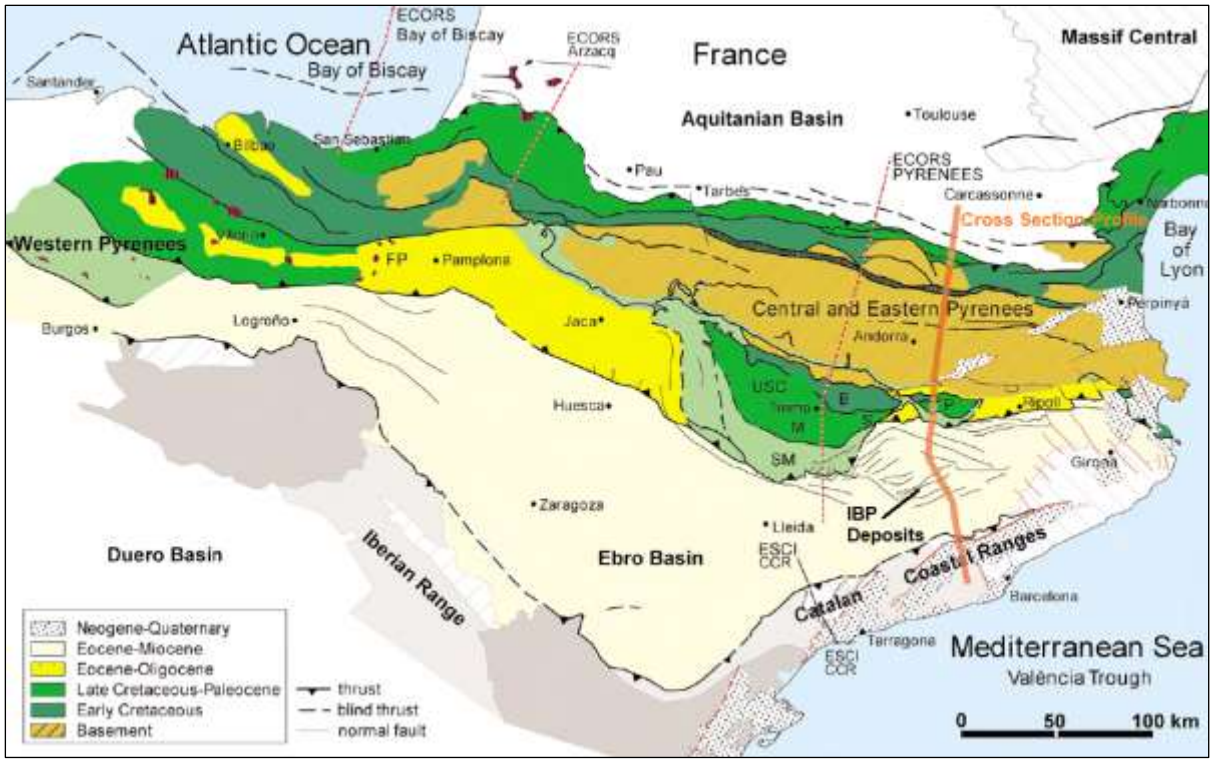


Figure 6.2: Regional Geology of the Pyrenees and Ebro Basin (Vergés *et al*, (2002))

A simplified geological cross section along the highlighted profile is shown in Figure **6.3**.

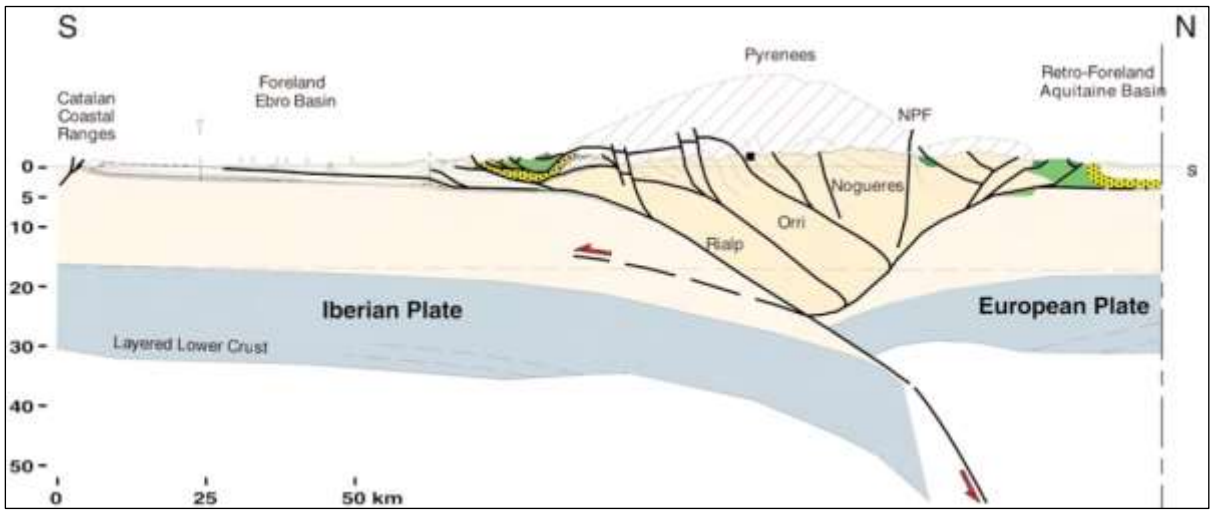


Figure 6.3: Simplified Cross Section of the Pyrenees and Ebro Basin (Vergés *et al*, (2002))

6.2 Local and Property Geology

6.2.1 Stratigraphy

The Ebro basin is underlain by Triassic to Late Cretaceous syn-and post-rift sediments related to the opening of the Atlantic and Tethys Oceans and the Bay of Biscay. Major sedimentary basins developed along the margins of the area that is presently occupied by the Ebro basin, which remained as a relatively stable block during most of the Mesozoic until the Late Cretaceous, prior to the onset of north-south convergence of the Iberian and European plates. Marine sedimentation within the developing Ebro foreland occurred during the Eocene. In the upper Eocene, sedimentation changed from marine to continental during emplacement of the thrust sheets. Marine infill of the basin ended after deposition of the evaporites of the Cardona Formation. At Cabanasses and Vilafruns, the Cardona Formation includes the following lithologies (stratigraphic youngest to oldest):

- Hangingwall package (90m) of carnallite and halite;
- Mine package (15m) of halite and potash;
- Footwall package of:
    - Massive halite (100-500m);
    - Semi-massive halite in the upper 20m;
- Marker horizon of basal anhydrite (5m).

Overlying the Cardona Formation are continental sediments that include alluvial and fluvial sediments prograding over a lacustrine system. The lacustrine deposits are represented by the Barbastro and Castelltallat Formations of late Eocene to Oligocene age. The Barbastro Formation consists of 30 m of gypsum and interbedded lutities and the Castelltallat Formation is represented by 100 – 200 m of marls and interbedded limestones.

The deposits of the Barbastro and Castelltallat formations are interbedded with and grade southward and northward into alluvial and fluvial sediments of the Súria, Solsona and Artés Formations. The

Solsona and Artés Formations are fine to coarse grained red sediments interpreted as alluvial fan deposits. The Solsona Formation washed from the Pyrenees and grades into the Súria Formation sandstones. The Artés Formation originates in the Catalan Coastal ranges. The upper most deposits in the eastern Ebro foreland basin are assigned to the upper part of the lower Oligocene.

A summary of the stratigraphy of the main formations of the Eastern Pyrenean foreland basin is shown in Figure **6.4** and a detailed stratigraphy of Cabanasses and Vilafruns is shown in Table **6.1**.

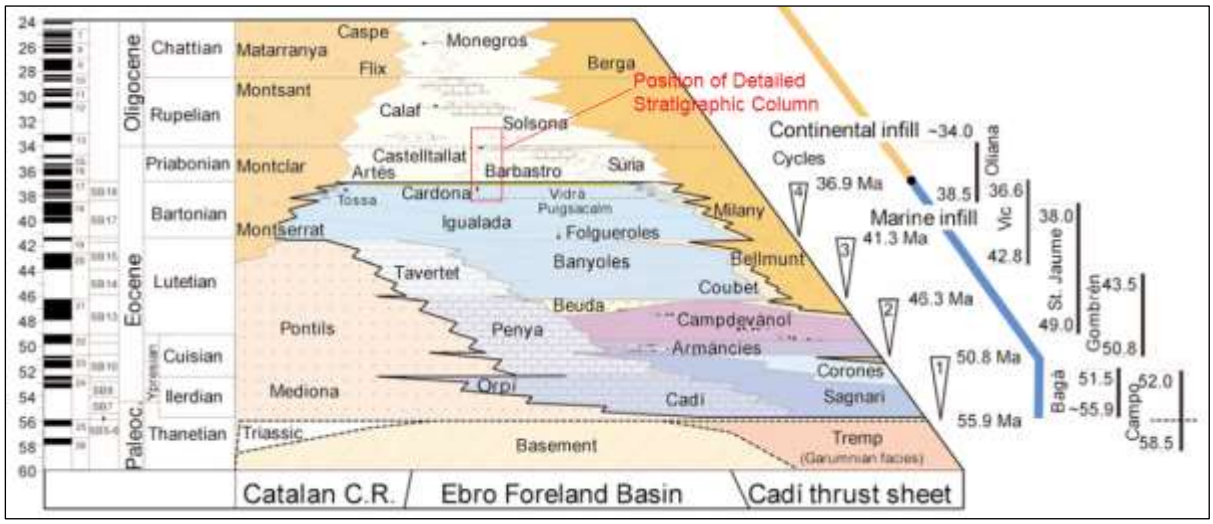


Figure 6.4: Main Formations of the Eastern Pyrenean Foreland Basin (Vergés *et al*, (2002))

Table 6.1: Detailed Stratigraphic Column for Cabanasses Area

Epoch	Formation	Unit	Series	Description	Thickness
Oligocene	Solsona	U17	Upper Series	Sandstones, conglomerates, lutites and marls	Unknown
		U16	Intermediate Series	Sandstones, lutites and marls	Unknown
		U15	Transition Series	Red mudstone, sandstones and limestones	250-300m
Eocene	Artés	U14	Marker Horizon	Limestones	5m
		U13	Súria Beds	Limonites and sandstones with interbedded limestones	150-200m
		U12	Marker Horizon	Microconglomeritic sandstone	5m
		U11b	Marker Horizon	Limestones - "Calizas del Castillo o del Tossal"	5m
		U11a	Marker Horizon	Limestones - "Calizas del Mas Torquer"	5m
		U10	"Capas de Súria"	Limonites and sandstones with interbedded limestones	100m
		U9	Marker Horizon	Limestone - "Calizas del Cogullo"	5m
		U8	"Capas de Súria"	Limonites and sandstones with interbedded limestones	150m
		U7	Marker Horizon	Massive gypsum, lutite and halite - "Yesos de la Estacion"	20-50m

Table 6.1: Detailed Stratigraphic Column for Cabanasses Area					
Epoch	**Formation**	**Unit**	**Series**	**Description**	**Thickness**
	Castelltallat / Súria	U6	"Unidad Lacustre del Tordell"	Limonites, marls and layers of limestone	150-200m
	Barbastro	U5	"Miembro Arcilloso-Evaporitico Superior"	Limonites and marls, centimetric layers of gypsum, halite, thin layers of limestone	30-40m
	Cardona	U4	Hangingwall Package	Halite (with clay partings)	30-50m
		U4		Carnallite interbedded with halite ("CAPA C")	5-20m
		U4		Halite	5-15m
		U4		Carnallite	3-7m
		U4	Mine Package	Transformada (altered carnallite)	1-2m
		U3		Seam B ("CAPA B")	2-3m
		U3		Sal Entrados (middle halite)	3-6m
		U3		Seam A ("Capa A")	4-5m
		U2	Footwall Package	Semi-massive halite	10-20m
		U2		Massive halite	100-500m
		U1	Marker Horizon	Basal Anhydrite	10-15m
	Igualada	U0	"Margas de Igualada"	Grey-blue marls with beds of limestone	>1000m

A cross section profile through the Cabanasses mine is shown in Figure **6.5** and the stratigraphy through this section is shown in Figure **6.6**. The underground drillholes within the halite and potash seams of the Cardona Formation are also shown. The stratigraphic units are the same as those described in Table **6.1**.

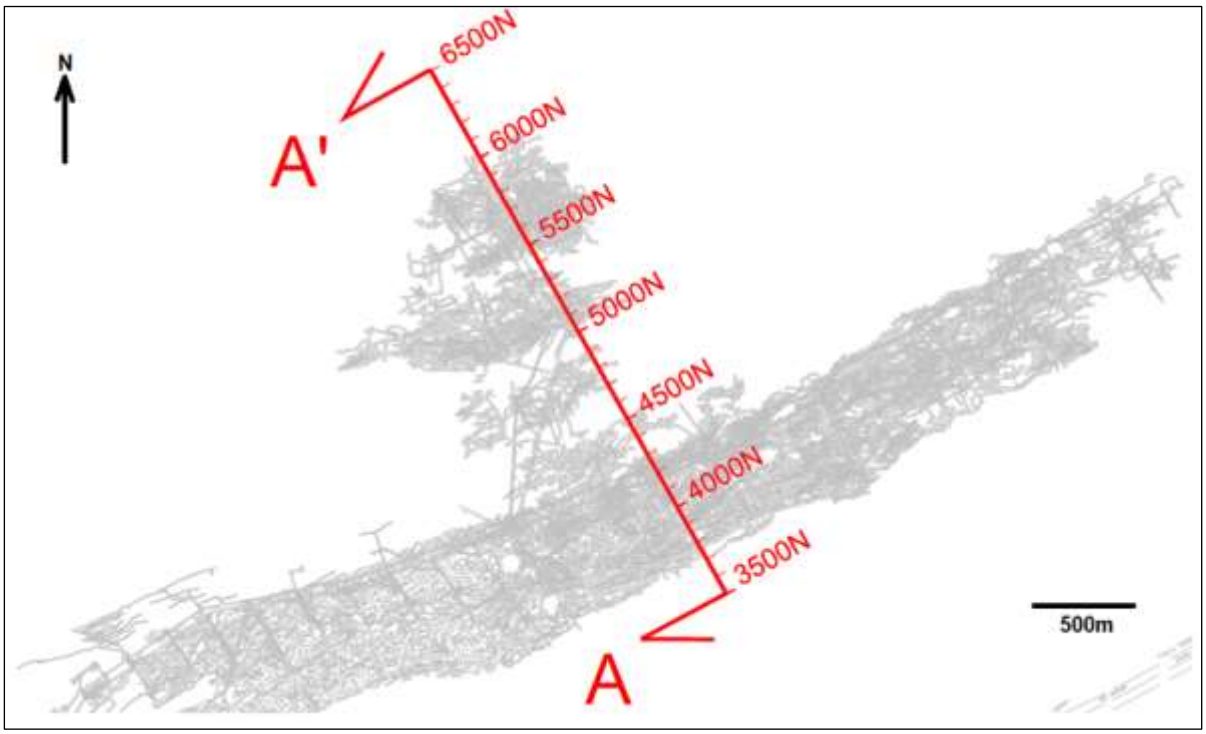


Figure 6.5: Location of Stratigraphic Cross Section through the Cabanasses Mine

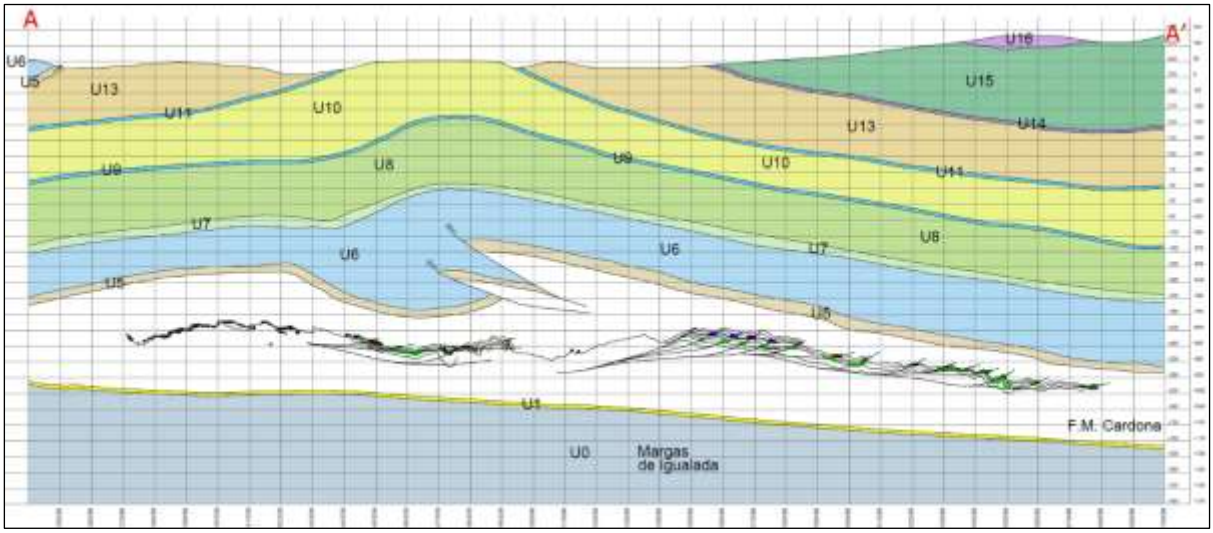


Figure 6.6: Cross Section Showing the Stratigraphy of the Cabanasses Mine

6.2.2 Structural Geology

The southeastern Pyrenean fold and thrust belt, within the northeast of the Ebro Basin, exhibits a series of detached and thrusted anticlines associated with detachment of the Cardona Formation evaporites. Contractional structures are extensive and include wide synclines separating narrow anticlines and are characteristic of fold belts developed above salt. Within the local area of the ICL Iberia deposits, the Oló, Súria and Cardona anticlines are the most significant. A plan showing an inset of the northeast of the Ebro Basin is shown in Figure **6.7** and the associated anticlinal structures are shown in Figure **6.8**.

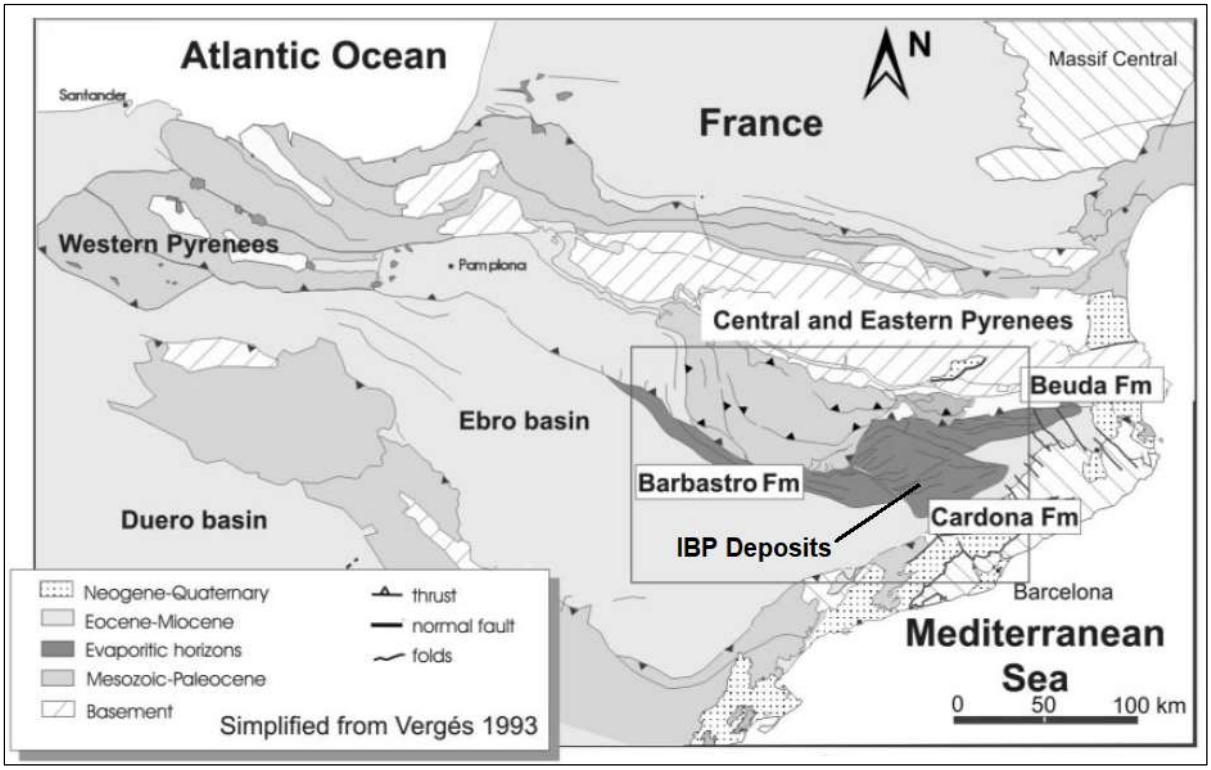


Figure 6.7: Plan Showing Inset of Northeast of Ebro Basin

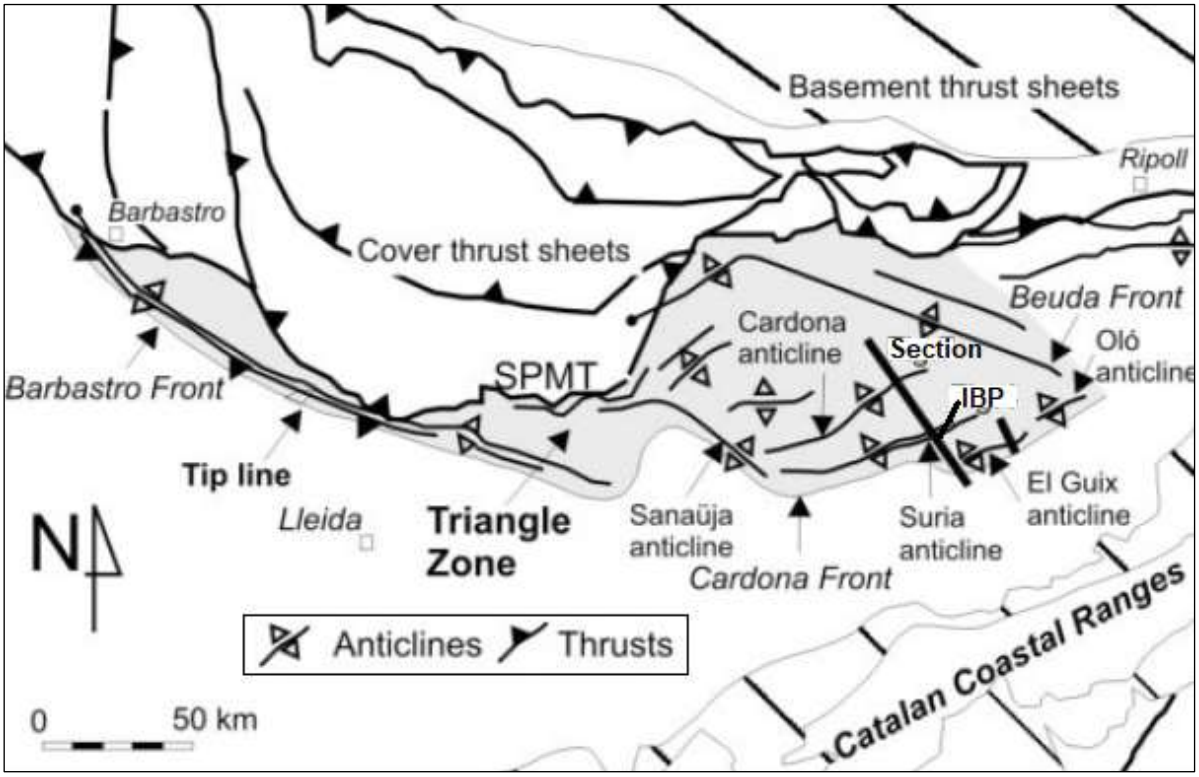


Figure 6.8: Inset of Figure 6.7 Showing Main Anticlinal Structures of the Northeast Ebro Basin (Sans (2003)) [SPMT – South Pyrenean Main Thrust]

A cross section through the El Guix, Súria and Cardona anticlines along the section line (shown in Figure **6.8**) is shown in Figure **6.9**.

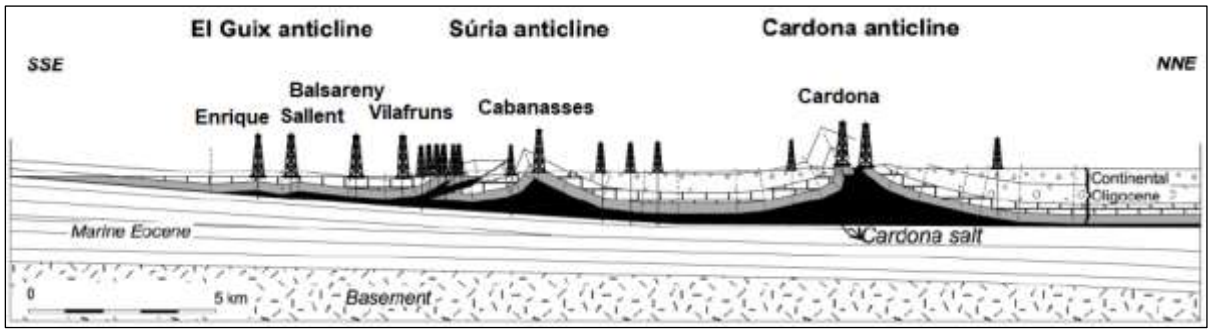


Figure 6.9: Cross Section through El Guix, Súria and Cardona Anticlines (Sans (2003))
[location of mines is shown as larger well symbols and location of surface drillholes as smaller wells]

6.2.2.1 El Guix Anticline

The south verging El Guix anticline extends for more than 20 km northeast. The structure comprises a long north-dipping limb and short subvertical southern limb with an interlimb angle of 110°. The anticline is cut by a set of thrusts with opposing vergence, their geometry is constrained by field exposures and potash exploration drillholes. Both groups of thrusts dip from 27° to 40°. Anticlines and thrusts are clearly related, and thrusts cut through different segments of the fold. North and south trending thrusts intersect one another, suggesting that both groups were developed at the same time.

In the northeast the El Guix anticline merges with the Santa Maria d'Oló (Oló) anticline which extends for approximately 15 km. It is differentiated from the El Guix anticline by its opposite vergence (northward). In the northeast segment, the structure is formed by a simple, slightly asymmetric fold with an interlimb angle of 97°. The anticline opens and ends towards the east with a gentle plunge of 2-3°. The central segment is modified by thrusting and the fold opens with increasing depth with salt asymmetrically distributed under the fold.

6.2.2.2 Súria Anticline

The Súria anticline is located northwest of the El Guix anticline and the two anticlines are separated by a broad syncline. The Súria anticline is a complex structure represented at the surface by two structures of opposite vergence: a south verging anticline in the north and a north directed thrust (Tordell thrust) in the south.

The northern anticline can be mapped for at least 35 km along strike and the structure of the anticline is observed to change along strike. In the east, the northern anticline is symmetric and cored by small north-directed thrusts. In the central section, the northern fold is south-verging and cored by a complex array of thrusts. Example cross sections from east to west along the Súria anticline is shown in Figure **6.10**.

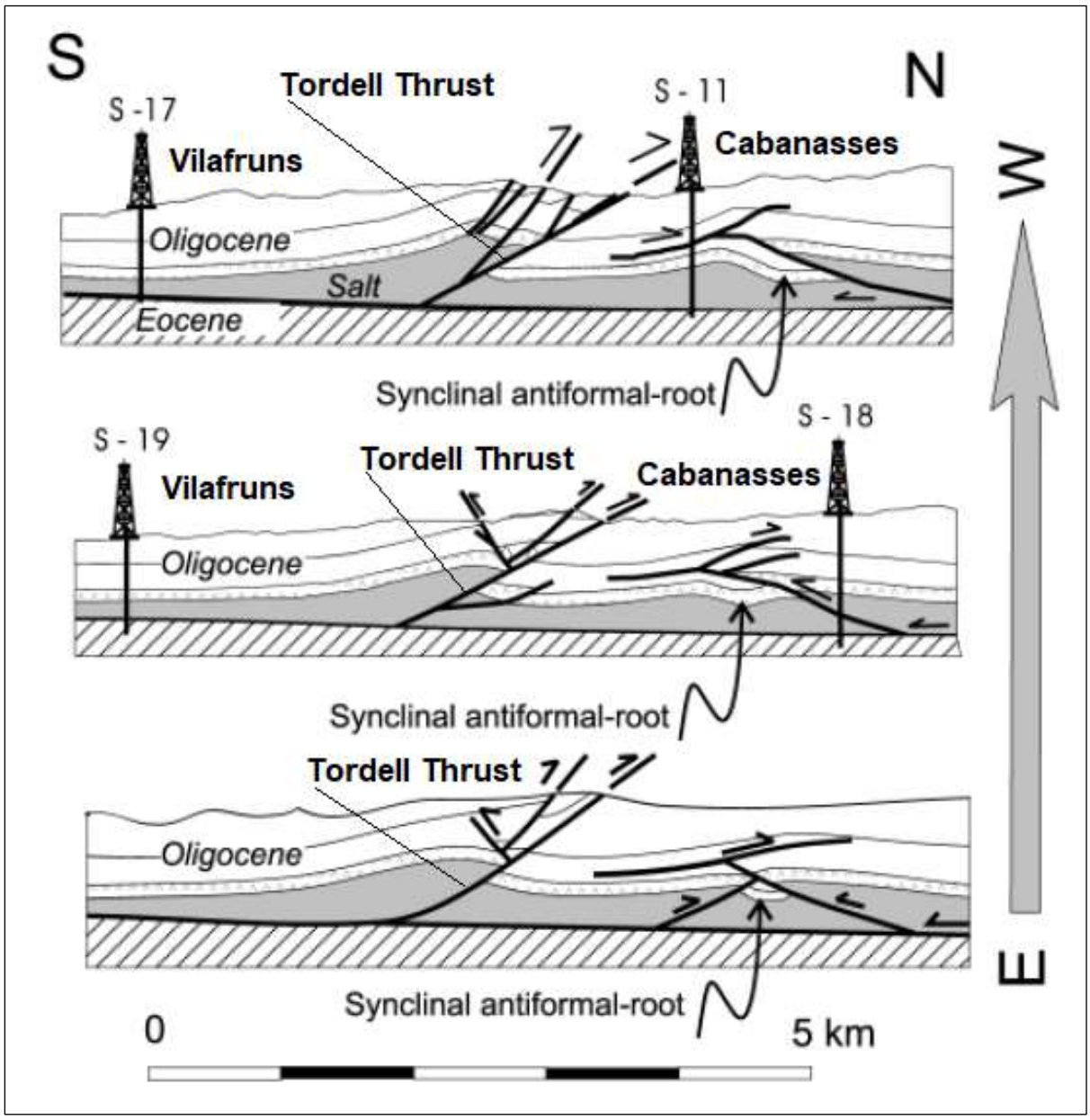


Figure 6.10: Example North-South Cross Sections Showing Along Strike Change in Structure of the Súria Anticline from East (bottom) to West (top) (Sans (2003))

The southern structure of the Súria anticline is a north directed backthrust (Tordell thrust) with related imbricates in its hangingwall. The thrust fault dips at 30-50° and in the footwall a smooth syncline shows an increase in dip near the thrust fault in the lower layers. The Tordell thrust separates the mines of Cabanasses and Vilafruns and is a major structure. To the north and below the plane of the thrust is Cabanasses, while to the south and above the plane of the thrust is Vilafruns. As is common in "fault zones" within the Cardona Formation, as the fault zone is approached, folds become tighter and the presence of minor shear bands at high angles to the bedding increases. There is also a spatial coincidence between the areas of possible maximum deformation with areas of barren bodies known as "estèrils" suggesting that during deformation there is migration of brines undersaturated in potassium through the shear zones.

A cross section showing the structural geology of the Tordell thrust fault is shown in Figure **6.11**.

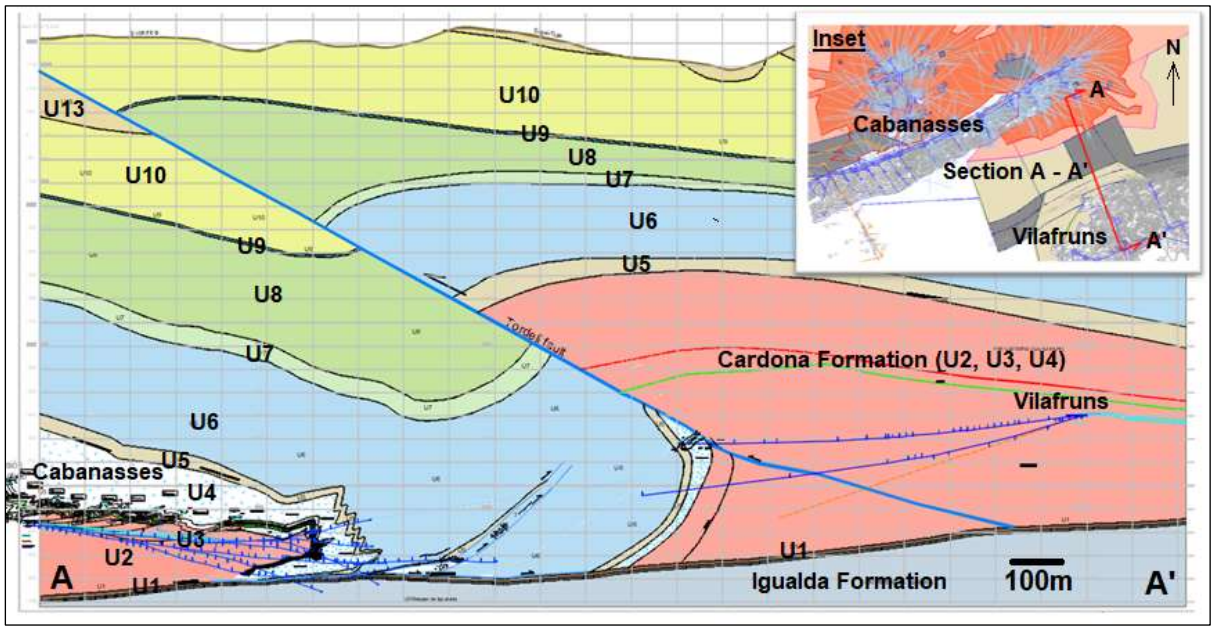


Figure 6.11: Cross Section Showing Structural Geology of the Tordell Thrust

6.2.2.3 Cardona Anticline

The Cardona anticline is located 10 km northwest of the Súria anticline and is the only anticline which has been pierced by a salt diapir resulting in the Cardona Formation being exposed at surface. The hinge of the Cardona anticline is well defined in the western and central parts of the anticline and becomes broader towards the east. The Cardona diapir is located close to the eastern termination of the anticline and marks the transition between the narrow and wide hinge zones. The overburden in the diapir area consists of 100 m of grey marls at the bottom of the Barbastro Formation, 450 m of sandstones and marls of the Súria Formation and 1,500 m of sandstones and conglomerates of the Solsona Formation that at the base of the unit are interbedded with thin limestones from the Castelltallat Formation. The contact between the overburden and the diapir corresponds to a 2 – 6 m thick external shear zone formed by a melange of country rock and sheared salt.

6.3 Mineralisation

Two mineable seams of potash (termed Seam's A and B) are present at Cabanasses and Vilafruns. The seams consist of sylvinite interbedded with halite in beds of a few centimetres thickness with occasional thin clay partings. The sylvinite is orange to red in colour with high grades of KCl and very low levels of insoluble material. Grain sizes in the halite and sylvinite are typically 1 - 3 mm and 2 - 4 mm, respectively, and because the grains form an interlocking mosaic without dispersed clays both rock types, tend to be reasonably competent. Seam A (Capa A) is generally thicker but with lower KCl grades and is located just below Seam B (Capa B) which is thinner but with higher KCl grades.

A comparison of Seam's A and B at Cabanasses and Vilafruns is given below:

- Seam B:
  - The average thickness of Seam B (including the Transformada zone [see below for description]) at Cabanasses is 2.3 m, compared with an average thickness of 1 - 1.5 m at Vilafruns;
  - The average KCl grade at Cabanasses is 42% KCl and 45% KCl at Vilafruns.

- Seam A:
  - The average thickness of Seam A at Cabanasses is 4 – 5 m. In the northern part of the Vilafruns, the average thickness of the seam is 5.5 m while in the southern part the average thickness reduces to 2.4 – 3.5 m.
  - The average KCl grade at Cabanasses is 22 – 23 % KCl. In the northern part of Vilafruns, the average grade is 29 % KCl while in the southern part the average grade reduces to 22 – 23 % KCl.

Located above Seam B is a layer of carnallite (3 m thickness) which is orange in colour, lacking insoluble material and is coarser grained (grain sizes of up to 10 mm). In some areas the carnallite has been altered to sylvinite and the alteration rock is termed "Transformada". Where present, the Transformada is coarse grained but lacks clay partings or any other visible insoluble material. It has a greater halite than sylvanite content, but the KCl grade remains high. The Transformada is mined with Seam B. Carnallite is not mined due to high levels of Mg which affect process recoveries, however, its presence invariably results in dilution of Seam B and/or the Transformada due to overcut during mining.

Between the two seams is a horizon of halite (sal entredos) and is pale buff to pale orange in colour and consists of a series of thin (2 – 6 cm beds separated by grey clay partings (1 – 3 mm)). The thickness of the sal entredos is greatest at Cabanasses (3 – 6 m thickness) while at Vilafruns it is thinner (2 – 2.5 m thickness). Halite also forms the footwall of Seam A and is found above the carnallite at Seam B.

The seams exhibit numerous phases of deformation (folding, intense ductile deformation and widespread development of shear zones) associated with the Pyrenean fold and thrust belt. On a large scale this results in the depths of the seams from surface varying considerably. In addition, small scale (1 – 2 m) folding of the seams can also be significant and is observed in underground exposures. The Cabanasses deposit extends some 11.5 km in a northeast-southwest direction and is 6.0 km wide (northwest-southeast).

6.4 Deposit Type

The Cabanasses and Vilafruns deposits are stratiform (lesser amount of halokinetic) potash-bearing salt deposits that have been significantly structurally disturbed through extensive folding and faulting. Stratabound potash-bearing salt is associated with thick sections of evaporitic salt (halite) that form laterally continuous strata in marine evaporite basins. Deposits are extremely soluble and thus easily altered or destroyed over geologic time.

These deposits are commonly attributed to evaporation of large volumes of seawater in hydrographically restricted or isolated basins under hyper-arid climatic conditions. Progressive evaporation of saline water (usually seawater) and salt precipitation contribute to increasingly hyper-saline conditions, formation of bitterns, and eventual deposition of potassium- and magnesium-bearing minerals. Multiple episodes of saline water inflow result in cyclic deposition of potash minerals and yield deposits that are many tens of meters thick. In an evaporite basin, near-shore, shallow clastic facies rocks grade to carbonate-, then sulphate-, then halide-rich rocks towards the central part of a basin or parts more distal from may have facies representing shallow water to deeper water. The resulting stratigraphic sequence begins with minor clastic red beds, followed by carbonate rocks, anhydrite or gypsum, salt, and ends with potash-bearing salt.

Potash-bearing salt deposits may contain millions to billions of tonnes of mineralised rock and are typically amenable to relatively low cost, bulk underground mining methods. Approximately 75 % of the world's potash production is from stratabound potash-bearing salt deposits.

7 EXPLORATION

A summary of the exploration undertaken in the concession is described in the following sections. Although historical exploration and mining (pre-1960's) is known to have occurred within the area, no data remains from this time.

The stratiform and laterally extensive nature of the ICL Iberia deposits would in a typical situation lend themselves to exploration in a grid like manner using surface drilling at an initial wide (250 – 750 m) spacing, followed by infilling of prospective resources to sufficient detail (50 – 100 m).

However, the depth of the deposits (800 to >1,000 m) makes extensive surface drilling cost prohibitive. In addition, during surface drilling aquifer bearing rocks are intersected prior to encountering the potash bearing seams. Upon completion, surface drillholes are grouted and sealed to prevent potential water ingress into the mine. Mineral Resources located within a radius of 25 – 50 m from the trace of a surface drillhole are then sterilised from mining to act as a safety pillar. From a practical standpoint underground drilling is the preferred option and is undertaken predominantly within (non-aquifer) halite located below the potash seams before being deflected upwards to intersect the mineralisation. Although the low angle of intersection resulting from underground drilling is problematic when calculating true thickness of the seams (compared to surface drilling which intersects the seams perpendicularly), the practical benefits of underground drilling outweigh extensive surface drilling. As such, underground drilling comprises the bulk of all exploration and is undertaken continuously by ICL Iberia and used for near mine exploration (i.e. up to 1,700 m from existing mine development). Surface drilling campaigns are undertaken less frequently and are used as step-out drilling to expand the resources beyond the near-mine area.

The exploration model relies extensively on geological interpretation of 3D and 2D seismic surveys as an important tool in guiding exploration. These are used in conjunction with a detailed understanding of the depositional structure and chemistry of the Catalan Potash Basin and post-depositional tectonics including folding and fault structures.

7.1 Seismic Surveys

In 1989, 91 km^2 of 2D seismic surveys were completed at Cabanasses, Vilafruns and the surrounding area between the Cardoner and Llobregat rivers. The survey included 8 profiles orientated at an azimuth of 20° (perpendicular to the potash mineralisation) and four additional profiles orientated parallel to the mineralisation.

In 2005, the seismic data were reprocessed to provide greater detailed interpretation of the geometry and depth of the top of the Seam B structure.

In 2010, 40 km^2 of detailed 3D seismic surveys were completed at Cabanasses and the area to the north of Cabanasses.

The 2D and 3D seismic surveys were merged by ICL Iberia. The 3D survey is used as the principal survey while the 2D survey is used for peripheral areas (e.g. Agenaise Zone) located beyond the extents of the 3D survey. The merged 2D and 3D seismic surveys for Cabanasses are shown in Figure **7.1**.

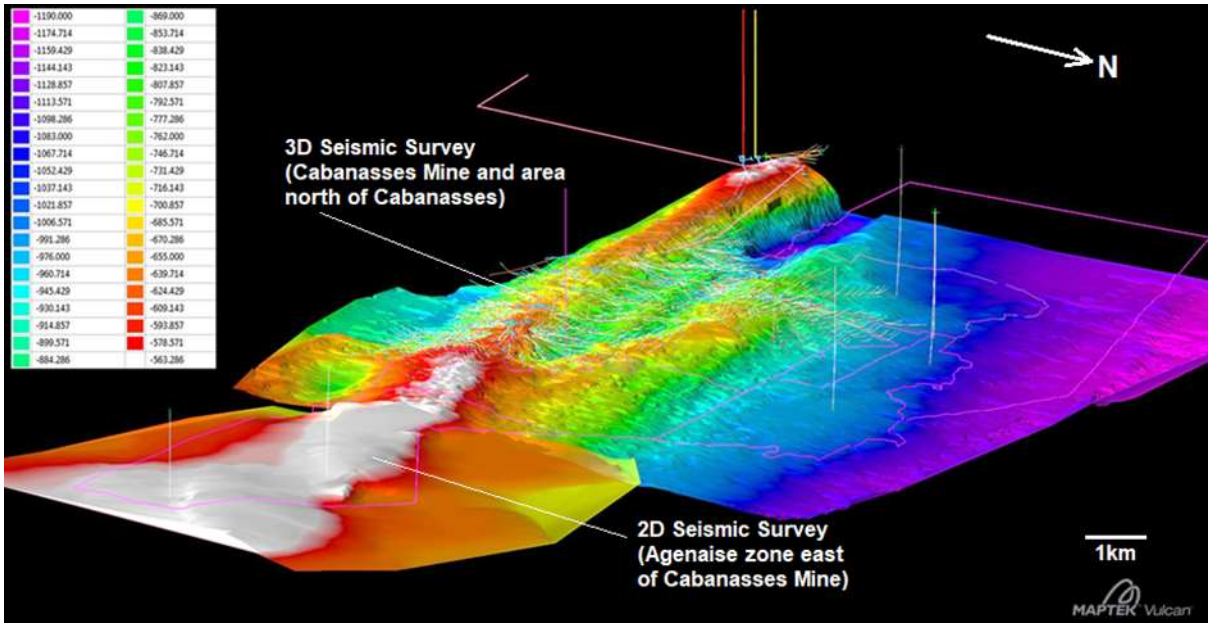


Figure 7.1: Merged 2D and 3D Seismic Surveys of Cabanasses Area

The seismic surveys are used by ICL Iberia to identify the geometry and depth of the top of Seam B along with associated antinclinal and synclinal structures. The surveys confirm continuity of potash mineralisation beyond the extents of the mine and underground drilling and are used to guide geological interpretation and exploration drill planning.

7.2 Drilling

Drilling is the principal exploration method used by ICL Iberia to delineate Mineral Resources. Nearly all drilling has been completed from underground with only 15 surface drillholes completed (all at Cabanasses). Of these 15 surface holes, 2 were completed by ICL Iberia in 2021 (SAG1 and SAG2) and 3 were completed by ICL Iberia in 2022 (SAG3, SAG4 and SAG5) at the Agenaise zone located northeast and along strike of the existing underground mine development.

A summary of the drilling completed within the Cabanasses and Vilafruns licences is shown in Table **7.1**. All drillholes were by diamond core drilling.

Table 7.1: Summary of Cabanasses and Vilafruns Drillholes						
Year	Cabanasses		Vilafruns		Total	
	Drillholes	Length (m)	Drillholes	Length (m)	Drillholes	Length (m)
Underground Drillholes						
2002	-	-	13	3,417	13	3,417
2003	10	2,475	-	-	10	2,475
2004	63	21,717	6	529	69	22,246
2005	81	23,195	-	-	81	23,195
2006	60	16,612	56	15,165	116	31,777
2007	38	11,763	40	11,793	78	23,556
2008	36	10,050	45	14,829	81	24,879
2009	74	22,864	46	14,844	120	37,708
2010	129	37,887	28	7,224	157	45,111
2011	80	26,294	22	6,399	102	32,693
2012	115	36,965	-	-	115	36,965
2013	134	49,572	13	2,289	147	51,861
2014	112	35,671	20	3,978	132	39,649
2015	145	45,779	62	21,459	207	67,238
2016	251	83,941	74	29,793	325	113,734
2017	256	88,548	-	-	256	88,548
2018	262	90,166	-	-	262	90,166
2019	252	92,693	-	-	252	92,693
2020	144	56,401	-	-	144	56,401
2021	91	35,173	-	-	91	35,173
2022	73	32,766	-	-	73	32,766
2023	115	42,301	-	-	115	42,301
2024	97	40,398	-	-	97	40,398
Sub-Total	2,618	903,231	425	131,719	3,043	1,034,950
Surface Drillholes						
1963	1	999	-	-	1	999
1991	4	3,406	-	-	4	3,406
2010	1	1,258	-	-	1	1,258
2011	3	3,525	-	-	3	3,525
2018	1	966	-	-	1	966
2021	2	1,910	-	-	2	1,910
2022	3	2,760	-	-	3	2,760
Sub-Total	15	14,824	-	-	15	14,824
Grand Total	**2,633**	**918,055**	**425**	**131,719**	**3,058**	**1,049,774**

The location of the drillholes is shown in Figure **7.2** (Cabanasses) and Figure **7.3** (Vilafruns). No drilling has been undertaken at Vilafruns since 2016.

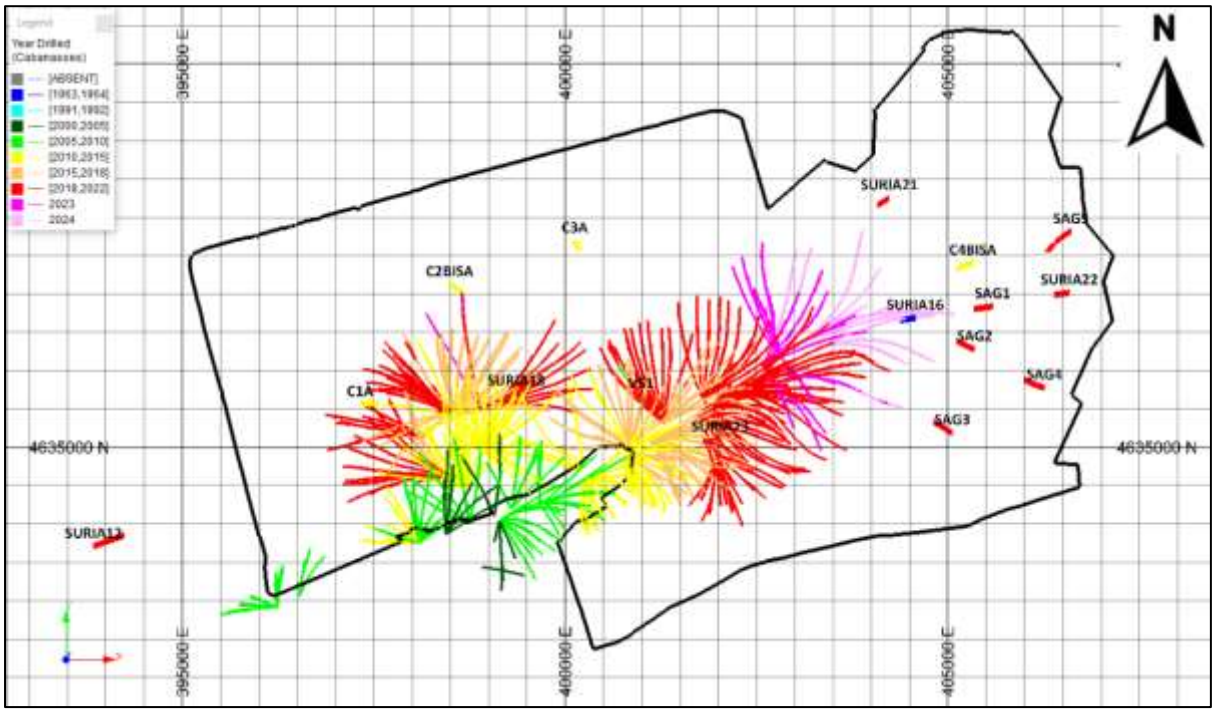


Figure 7.2: Plan View of Underground and Surface Drillholes at Cabanasses by Drilling Year

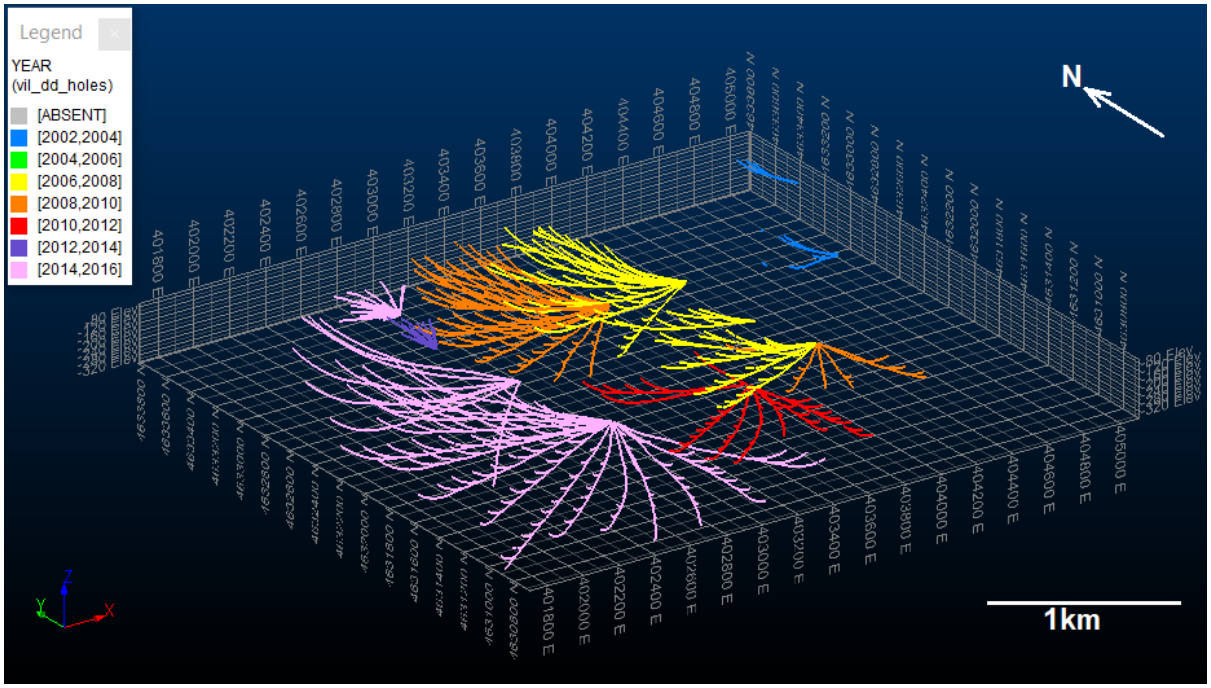


Figure 7.3: Isometric View of Location of Underground Drillholes at Vilafruns by Drilling Year

7.2.1 Underground Drilling

Underground drilling is the principal method of exploration for near-mine resources and is undertaken continuously by ICL Iberia.

Core drilling is performed using the 'fan and deflection' drilling techniques as developed and introduced at the Boulby mine (also owned by ICL) in the UK. Underground long hole drilling (LHD) with multiple deflections up into the potash seams is used to intersect the mineralisation. In the first instance, a single horizontal parent hole is drilled in the halite below Seam A to a distance of up to 1,400 m. At the maximum horizontal extents of the drillhole the drill head is then deflected upwards to intersect the potash seams. After intersecting through the mineralisation, the drill head retreats along the parent hole (typically 80 – 100 m per retreat) before being deflected upwards again to intersect the mineralisation. Using this technique, numerous intersections can be completed from a single parent hole. A schematic of the LHD drilling method is shown in Figure **7.4**.

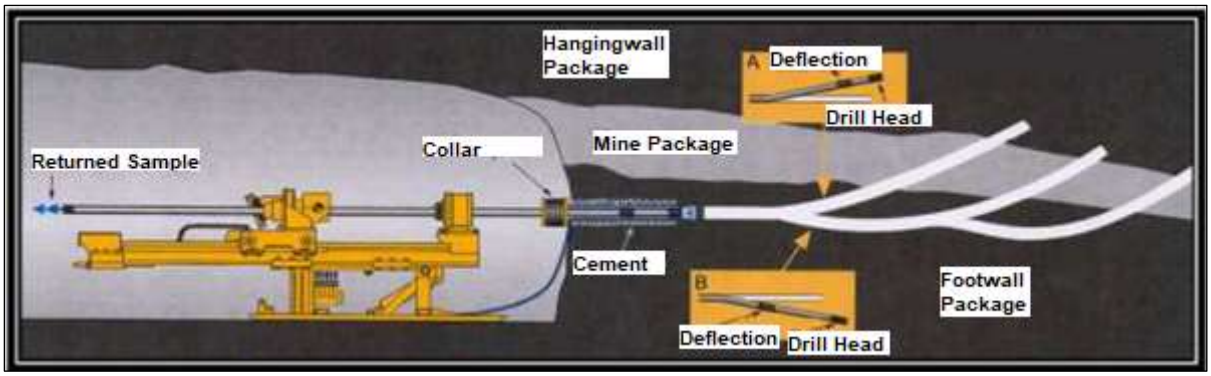


Figure 7.4: Schematic Cross Section of LHD Drilling Method

Core is returned from the drill head using a pressurised brine (KCl and NaCl saturated) flush as a medium to push the drill core back up the drill string. Brine is used instead of water to prevent dissolution of the halite or sylvinite. The core pieces are ejected from the drill string and are collected in baskets mounted at the back of the drill rig which allow the brine flush to drain away. At the drill site, the pieces of drill core are then placed on metal trays by the drill crew and re-assembled to best correspond to their original sequence. From and to tags are then inserted to record the depth of each 3 m run within halite and 1 m within the potash seams.

Collection of cores in this manner means the orientation and order of the core within each 1 m run (for the potash seams) is not always exactly preserved. To prevent mix-up of core from adjacent runs the hole is flushed and all core is returned prior to commencing the next run.

LHD operates using a diamond impregnated matrix style drill bit and is a continuous coring system producing NQ size core (47.6 mm diameter). Drill rods are 3 m in length. The potash seams are competent, and core recovery is consistently around 100 %. Core recovery is not quantitatively recorded during drillhole logging but notes are made systemically by the geologist regarding the quality of core returned. No correlation is observed between grades and core recovery.

Drillhole collar locations are surveyed using a total station and are checked by a geologist prior to drilling. Downhole surveys are completed every 30 m using a Reflex EZ single shot tool and reducing to 15 m when close to the point of deflection from the parent hole.

7.2.2 Surface Drilling

Surface drilling is undertaken as separate campaigns and consists of step-out drilling for exploration beyond the near-mine area. Due to issues associated with surface access, deep drilling depths (800 – 1,000 m) and sterilisation of resources in proximity to surface drillholes (to prevent water ingress), surface drilling is less frequently used.

Drilling is completed as near-vertical drillholes of 900 – 1,300 m length. Previous surface drilling campaigns were completed using core drilling for the entire length of the drillhole, however, for the 2021 campaign, drilling initially commenced using rotary percussion methods. Chip samples were logged and photographed and as the drill head approached the potash seams, drilling then switched to diamond core (wireline). Drilling produces HQ (occasionally NQ) diameter drill core and core recovery is generally 100%.

Drillhole collar locations are surveyed using a GPS survey instrument. Downhole surveys are completed every 30 m using a Reflex EZ single shot tool and are also surveyed by a televiewer which provides a continuous downhole survey.

7.2.3 Effects of Crystallisation of Drilling Brine on Drill Core

The drilling brine used for routine drilling operations is supersaturated with NaCl, KCl and MgCl to avoid the dissolution of the halite, sylvinite and carnallite during drilling. The brine is produced from a mixture of rock salt, potash product (95.5 % KCl) from the process plant and carnallite rock obtained from the mining operations.

After the core is obtained from the drilling rig and stored in the drilling bay for subsequent logging and sampling, the brine at the surface of the core evaporates, depositing a thin layer of salts (variable amounts of halite, sylvinite and carnallite) on the core surface. To assess if any significant contamination of the drill core results from contact with the drilling brine, a study was completed by ICL Iberia using 18 rock salt samples collected from the working face of a continuous miner. Of these samples, 9 were analysed for KCl (%), MgCl (%) and Ca2+ (%) as a control group. To replicate the conditions of the drill core during routine drilling operations, the other 9 samples (brine group) were submerged in drilling brine for 25 minutes, then dried in air before being analysed for the same compounds.

Within the rocksalt, a positive correlation exists between KCl and Ca2+ due to the presence of minor polyhalite ([K2Ca2Mg(SO4)4·2H2O]). If no significant contamination occurs from the drilling brine then the same relationship between KCl and Ca2+ should be observed in the brine group samples. Based on this, the results of the analysis of the control group and the brine group samples for KCl and Ca2+ are shown in Figure 7.5.

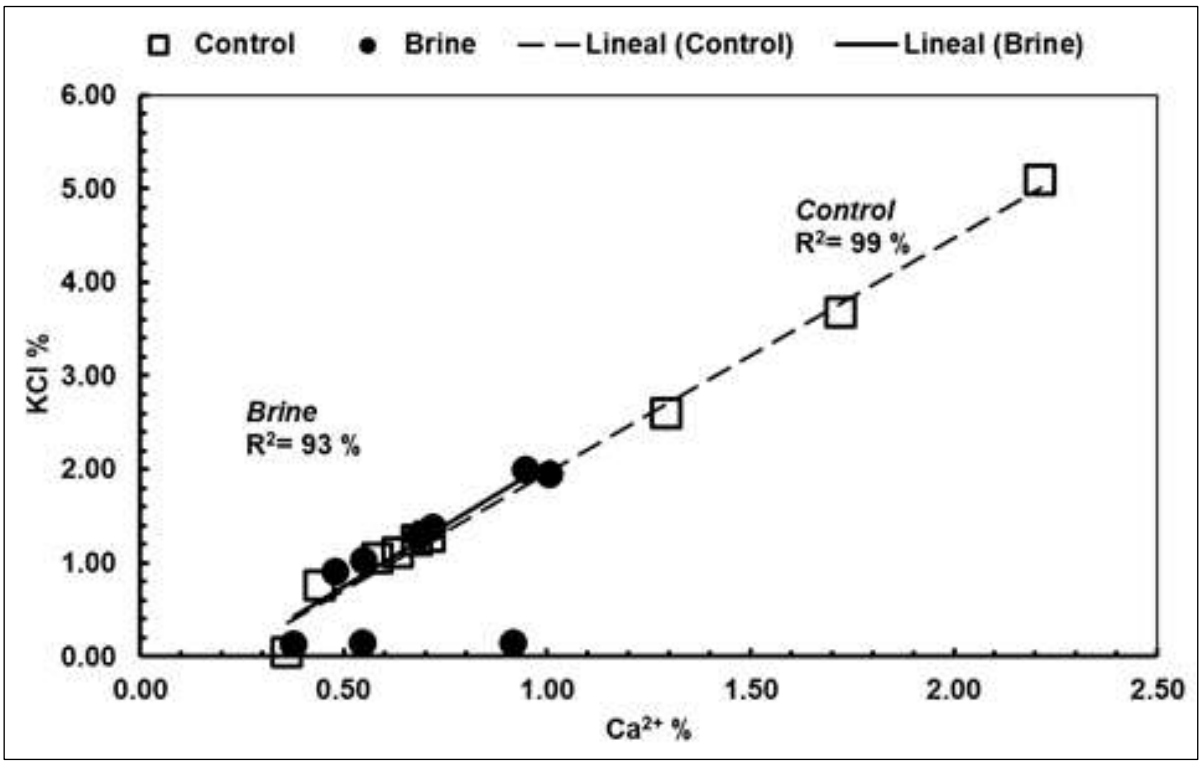


Figure 7.5: Results of Analysis for KCl (%) and Ca2+ (%) for Control and Brine Group Samples

Overall, a similar linear relationship between KCl and Ca2+ is observed for the brine group samples as for the control group samples (note: two samples within the brine group with elevated Ca2+ and low KCl values are attributed to the presence of anhydrite (CaSO4) in these samples). This indicates that no significant contamination from the drilling brine has occurred which would have resulted in elevated levels of KCl in the brine group samples (relative to the original relationship of KCl and Ca2+ in polyhalite).

7.2.4 Adjustment of KCl Grade for Carnallite Content and Dissolution of Drillcore

The majority of the total KCl content of the potash seams is derived from sylvinite, however, minor carnallite ($KClMgCl_26H_2O$) is also present. Laboratory analysis provides total KCl and an adjustment is made by ICL Iberia to reflect only the KCl reporting from sylvinite (as carnallite is not recoverable by the current processing methods). The following empirical formula derived from the stoichiometry of carnallite is used by ICL Iberia to adjust total KCl content to give KClcorr (i.e. KCl in sylvinite):

$KClcorr = (KCl) - (MgCl_2 \times 2.916 \times 0.2684)$

As a result of the adjustment, the KClcorr value will be lower than the KCl (total) value, except for the following:

- Instances where the drilling brine was not sufficiently saturated, results in differential dissolution of the drillcore, whereby, sylvinite is partially dissolved and a higher proportion of halite remains;

- In cases of differential dissolution, the remaining drillcore diameter is measured by a geologist using a calliper and the proportion of sylvinite that has been dissolved is estimated and a Leach Factor (LF) is recorded in the drillhole database to reflect this;
- The LF is used to correct the KCl values to account for the missing proportion of sylvinite from the drillcore. An LF value of 1 means no dissolution of drill core has occurred and no adjustment is made. LF values of >1 reflect the proportion of dissolution and the resulting KClcorr value will be higher than the KCl (total) value.

A comparison of the KCl (total) and KClcorr values for samples located within the Seam A and Seam B wireframes at Cabanasses is shown in Figure **7.6** and a statistical analysis is shown in Table **7.2**.

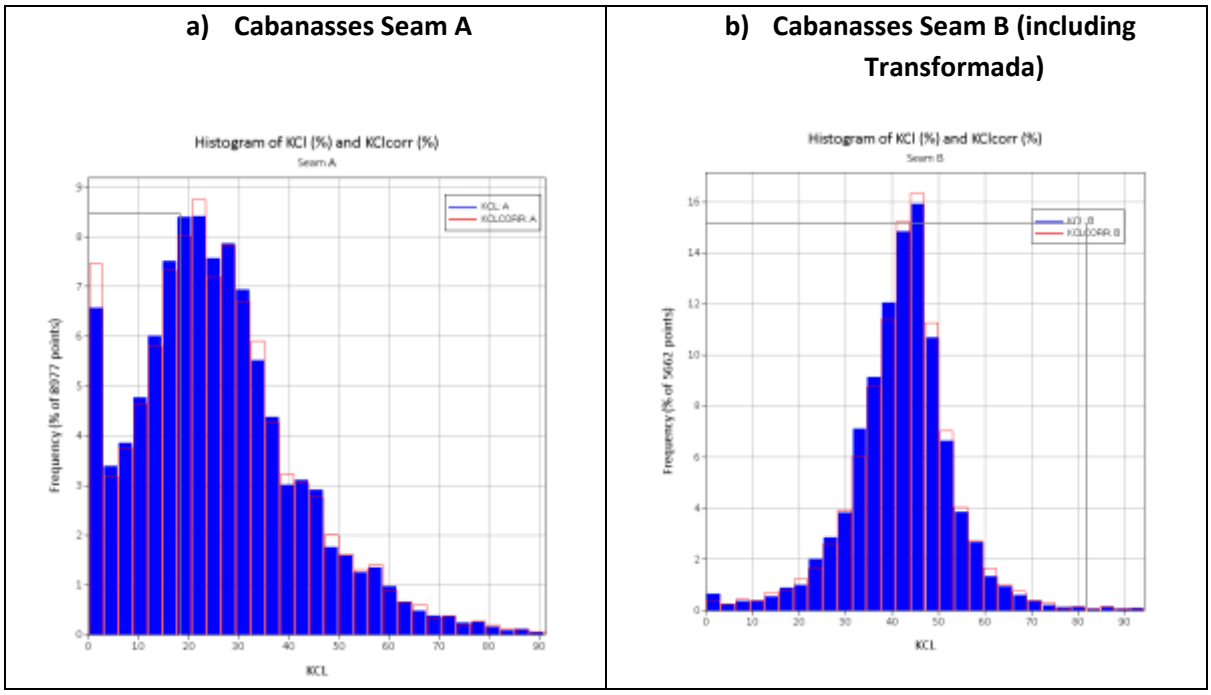


Figure 7.6: Histograms comparing KCl (%) and KClcorr for Cabanasses Seams A and B

Table 7.2: Summary Statistical Analysis of KCl (%) and KClcorr at Cabanasses

Year	№ of Samples	Minimum	Maximum	Mean	Variance	Standard Deviation	Coefficient of Variation
Seam A							
KCl	15,329	0	90.9	24.5	265.8	16.3	0.66
KClcorr	15,329	0	91.2	24.7	274.4	16.6	0.67
Seam B (including Transformada Zone)							
KCl	6,432	0	94.2	39.2	198.8	14.1	0.36
KClcorr	6,432	0	93.9	39.4	204.3	14.3	0.36

The effect of the adjustment of KCl to KClcorr on the overall drillhole database is minor, with similar mean grades and population distributions observed for both values. For the purposes of Mineral Resource estimation, the KClcorr grades are used by ICL Iberia.

7.2.5 Calculation of True Thickness and Grade

For each sample, the angle of intersection with the potash seam (based on the centre line axis of the drillcore) is measured with a protractor by a geologist during the first stage of geological interpretation. The angle is recorded in the drillhole database (incl. field). In instances of variable angles of a sample, an average angle is taken. The angle of intersection is then used to calculate the true thickness of each sample using the sine value of the angle.

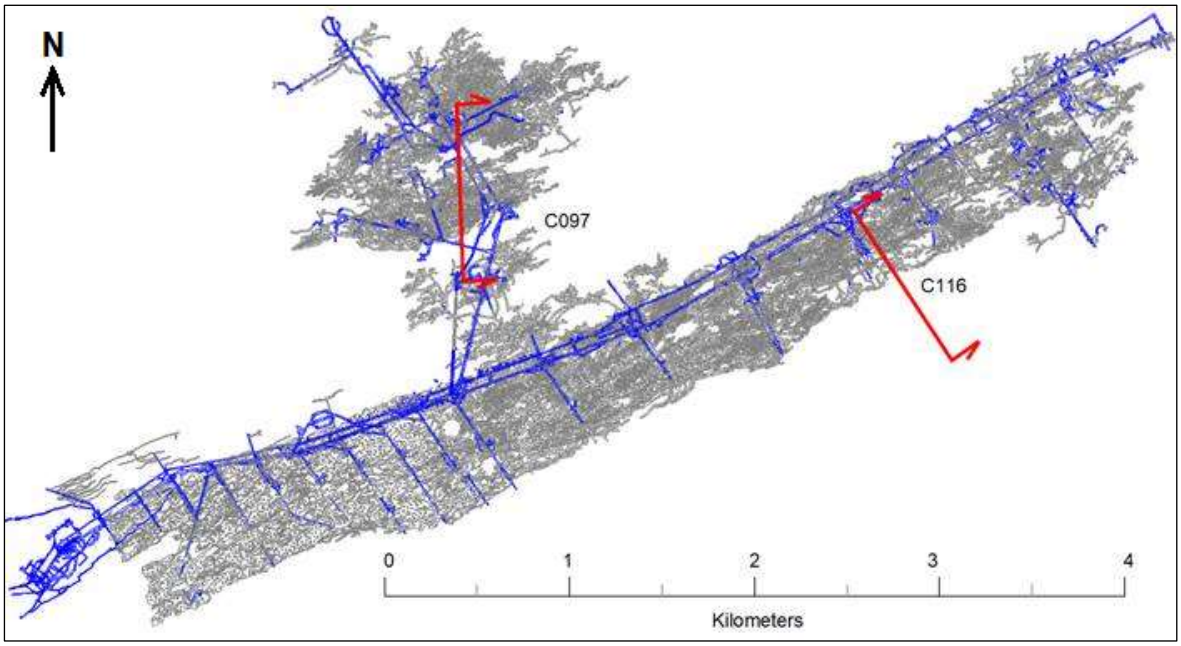
7.2.6 Drill Plans and Sections

Geological cross sections showing the underground drilling at Cabanasses and Vilafruns are shown in Figure **7.7** and Figure **7.8** respectively.

7.3 QP Opinion

The drilling, logging, and sampling is considered to follow a conventional approach suitable for the geology and deposit under investigation and uses standard industry practices. The results achieved are in line with expectations and the QP is not aware of any drilling, sampling, or recovery factors that could materially affect the accuracy and reliability of the results of the historical or recent exploration drilling. The data are well documented via original digital and hard copy records and were collected using industry standard practices. All data has been organised into an appropriate exploration database.

a) Plan View of Cross Section Profiles C097 and C116 at Cabanasses



b) Geological Cross Sections of Profiles C097 and C116 at Cabanasses

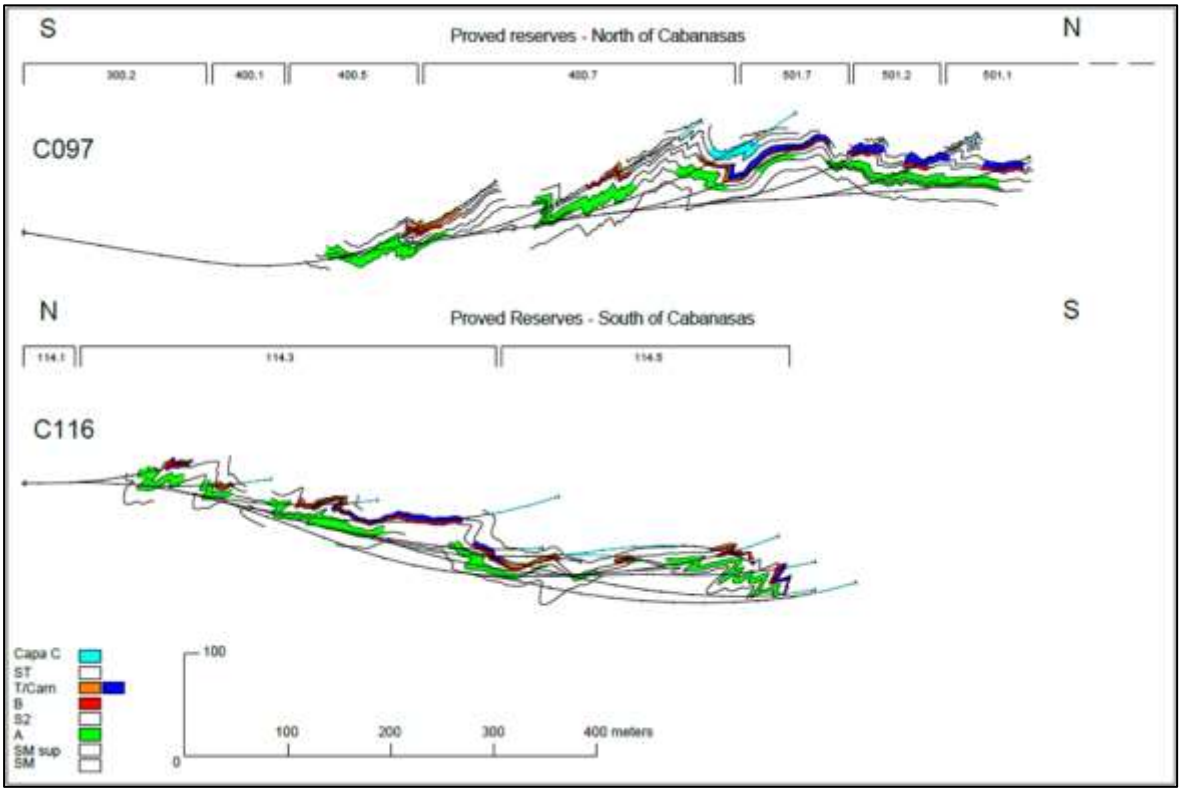
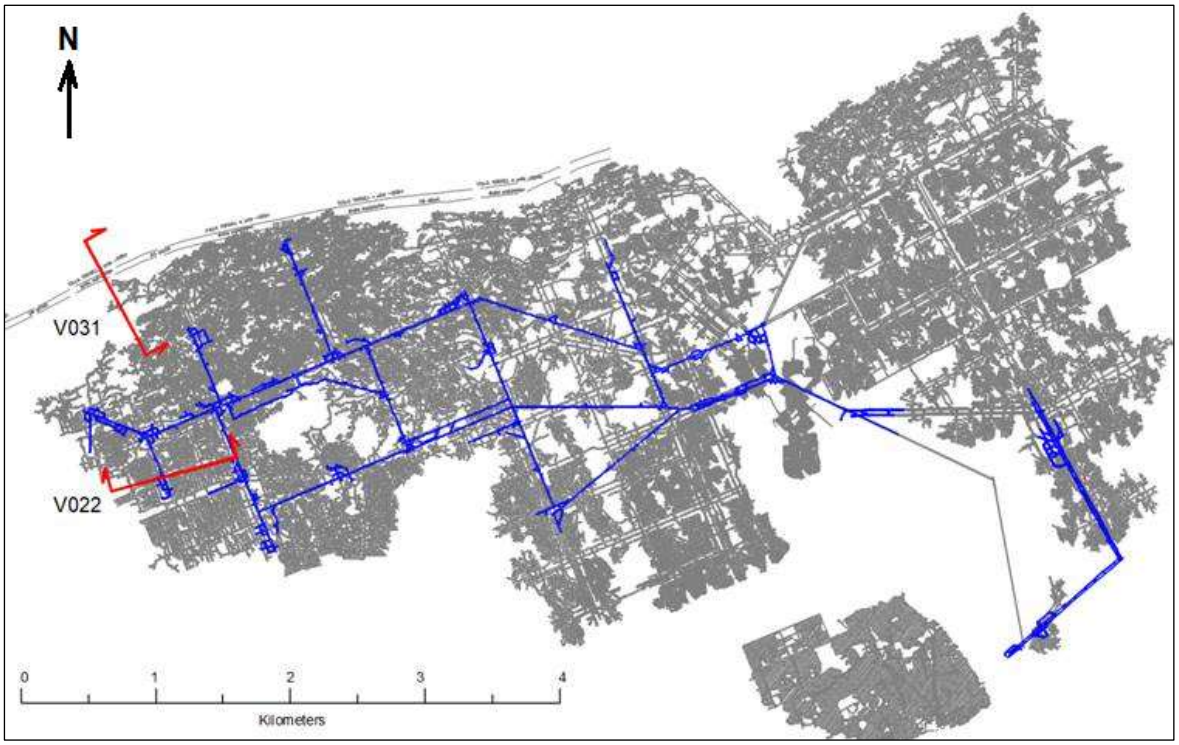


Figure 7.7: Geological Cross Sections of Underground Drilling at Cabanasses

a) Plan View of Cross Section Profiles V031 and V022 at Vilafruns



b) Geological Cross Sections of Profiles V031 and V022 at Vilafruns

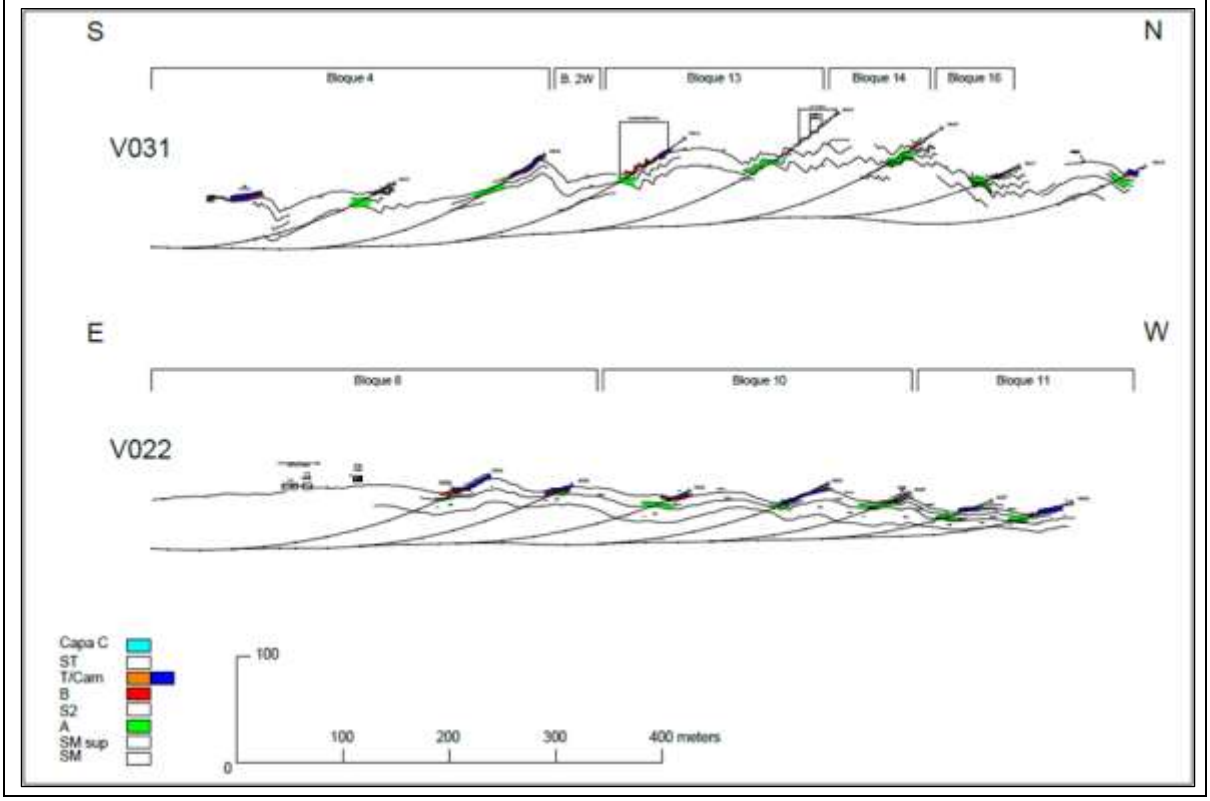


Figure 7.8: Geological Cross Sections of Underground Drilling at Vilafruns

8 SAMPLE PREPARATION, ANALYSES AND SECURITY

8.1 Underground Drill Samples

8.1.1 Core Logging

All core from underground drilling is logged at the drill site and no core is brought to the surface except for those potash samples that have been bagged for analysis. Non-mineralised (halite) lithologies are also logged and the core is then disposed of underground. Drill core from Seam A, B, Transformada and carnallite are sampled based on 1 m sample lengths or split at lithological boundaries. Core is photographed routinely, and basic measurements are made from the core for structural interpretation purposes. A description of the database core logging codes is provided in Section 11 (Mineral Resource Estimates).

8.1.2 Core Sampling

Core from underground drilling is whole core sampled, collected, and transferred into heavy-duty plastic sample bags (containing internal and external sample tags). The samples are transported to the surface and delivered to the sample preparation facility. Samples are collected by the mine geologist assigned to the drill rig who has responsibility for delivery of the samples.

8.1.3 Sample Preparation

At the sample preparation facility, samples (11 – 12 kg) are crushed to 2.5 mm using a Retsch® BB200 jaw crusher which is cleaned with compressed air after each sample. The sample is then manually homogenised and split by a technician using the cone and quarter method (undertaken 5 times) to produce a 350 g sample which is submitted to the laboratory for pulverising. The coarse reject samples are then disposed of.

A summary of the drill core sample preparation procedures for samples from underground drilling is shown in Figure **8.1**.

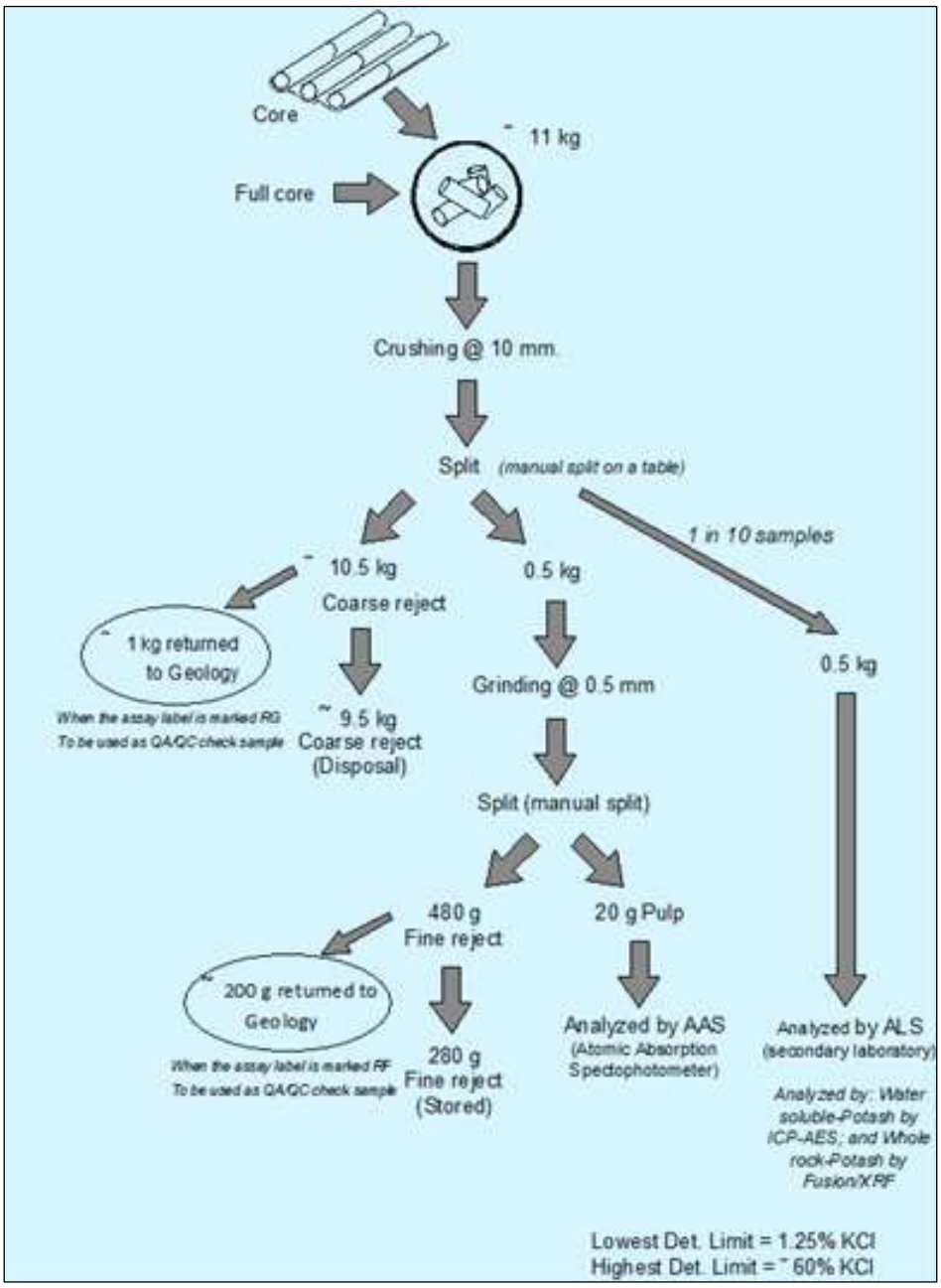


Figure 8.1: Summary of Sample Preparation of Drill Core Sample from Underground Drilling

8.1.4 Sample Analysis

Analysis of samples is undertaken by Atomic Absorption Spectrometry (AAS) at the Cabanasses laboratory which is not accredited. Samples are analysed for KCl, Ca2+ and $MgCl_2$. Laboratory results usually take 3 - 5 days to be completed and the laboratory system is linked to the geological database. This is the main reason for being unable to conduct grade control sampling for working headings as results are needed within 24 hours or less.

For each of the crushed samples, 20 g of sample are weighed and dissolved with 200 ml of purified water. To improve solubility, the mixture is boiled for 5 minutes and subsequently cooled and made to the mark in a 500 ml flask. Finally, the solution is filtered before taking the analysis aliquot.

8.1.4.1 Determination of KCl

If the sample is mostly potash, 25 ml of the filtered solution is taken and diluted in a 1,000 ml flask, and this diluted sample is analysed by AAS. If the sample is mostly halite, 25 ml of the filtered solution is taken and diluted in a 250 ml flask, and this diluted sample is analysed by AAS. Analysis by AAS provides the % KCl present in the sample

8.1.4.2 Determination of Ca and Mg

From the filtered sample, the Ca and Mg content is determined by titration with Ethylenediaminetetraacetic acid (EDTA).

8.2 Surface Drill Samples

8.2.1 Core Logging

Surface drilling initially commences using rotary percussion drilling and returned chip samples of non-mineralised lithologies are logged and photographed at the drill site before being disposed of. Prior to intersecting the potash seams, drilling switches to core drilling and the collected core is placed into heavy duty plastic core trays and transported to the Vilafruns facility for logging and sampling.

8.2.2 Core Sampling

Samples are taken based on 0.6 m to 1 m sample lengths or split at lithological boundaries. The core is split using a radial arm saw along the longitudinal axis of the core. The half core samples (2 kg) are transferred into heavy-duty plastic sample bags (containing internal and external sample tags) and transported to the ALS laboratory (Sevilla) for sample preparation and analysis. Remaining half core samples are retained for core storage. ALS (Sevilla) is an independent accredited laboratory facility, part of the global ALS group carrying ISO/IEC 17025:2017 and ISO 9001:2015 certification.

8.2.3 Sample Preparation

Sample preparation by ALS of the 2 kg half core samples includes the following:

- Drying (ALS code: DRY-22);
- Crushing to better than 70% of the sample passing 2mm (ALS code: CRU-31);
- Riffle splitting to produce a sample weight of 250g (ALS code: SPL-21); and
- Pulverising to better than 85% of the sample passing 75 microns (ALS code: PUL-31).

8.2.4 Sample Analysis

Analysis of the surface drilling samples is undertaken by ALS using X-Ray Fluorescence Spectroscopy (XRF). Prior to analysis, the sample (0.66 g) is fused with a lithium metaborate and lithium tetraborate flux (12:22 ratio) and lithium nitrate oxidising agent is added. The sample is then analysed by XRF for a suite of compounds including: Al_2O_3, BaO, CaO, Cl, Cr_2O_3, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SO_3, SiO_2, TiO_2. The analysis provides a total value for the compounds. The lower and upper analysis tolerances for K_2O are 0.01 % and 60.0 %, respectively. The K_2O (%) values are subsequently converted by ICL Iberia into KCl (%) using the empirical formula: KCl = K_2O / 0.6317.

8.3 Quality Assurance and Quality Control (QA/QC)

Prior to February 2019, no QA/QC samples were submitted by ICL Iberia for either underground drilling or surface drilling. This is further discussed in Section 9 (Data Verification). During 2019, ICL Iberia commenced submission of internal and external pulp duplicate samples of the underground drilling to the Cabanasses laboratory and ALS, respectively. In 2021, an updated QA/QC programme commenced for the underground drilling and included coarse duplicates, pulp duplicates, blank material and three in-house prepared standard reference materials.

8.3.1 QA/QC for 2019 – 2021 Drilling Campaigns

During 2019 – 2021, QA/QC submissions consisted of internal and external pulp duplicate samples as discussed below.

8.3.1.1 Internal Pulp Duplicates (Cabanasses Laboratory)

Internal pulp duplicates comprise a second sample taken after pulverising during sample preparation. The pulp samples are then submitted blind to the laboratory for analysis.

A total of 216 internal pulp duplicate samples from the underground drilling were submitted by ICL Iberia to the Cabanasses laboratory for analysis by AAS. Summary results of the primary and duplicate samples are shown in Figure **8.2**.

The results of the analysis show generally good levels of precision for the pulp duplicates with only minor outlier values present. Typically for pulp duplicates, WAI considers a HARD value of >90% of the population being less than 10% HARD to be acceptable, based on the analysis, a HARD value of 97% is attained.

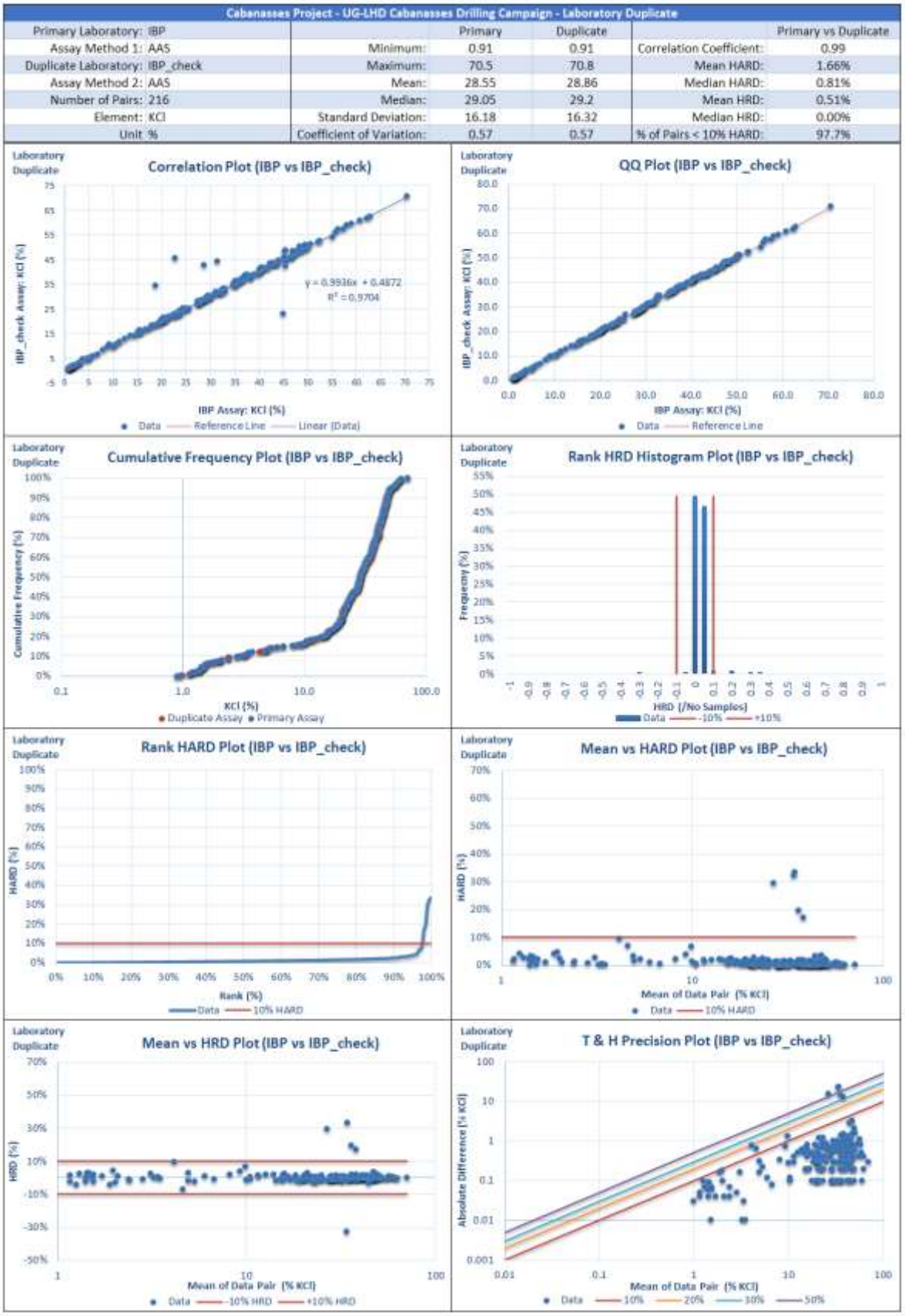


Figure 8.2: Internal Pulp Duplicates (Cabanasses Laboratory) for KCl (%) (2019 – 2021)

8.3.1.2 External Pulp Duplicates (ALS)

External pulp duplicates comprise a second sample taken after pulverising during sample preparation. The pulp samples are then submitted blind to another laboratory (i.e. not the primary laboratory) for analysis. External pulp duplicates are used as an umpire check on the analysis of the primary laboratory.

A total of 146 external pulp duplicate samples from the underground drilling were submitted by ICL Iberia to ALS for analysis by XRF. Summary results of the primary (Cabanasses laboratory) and duplicate (ALS) samples are shown in Figure **8.3**.

The results of the analysis show a high level of precision between the primary samples and the external duplicates with a HARD value of 99%. In addition, the comparison identified no significant differences in the analysis by AAS or XRF.

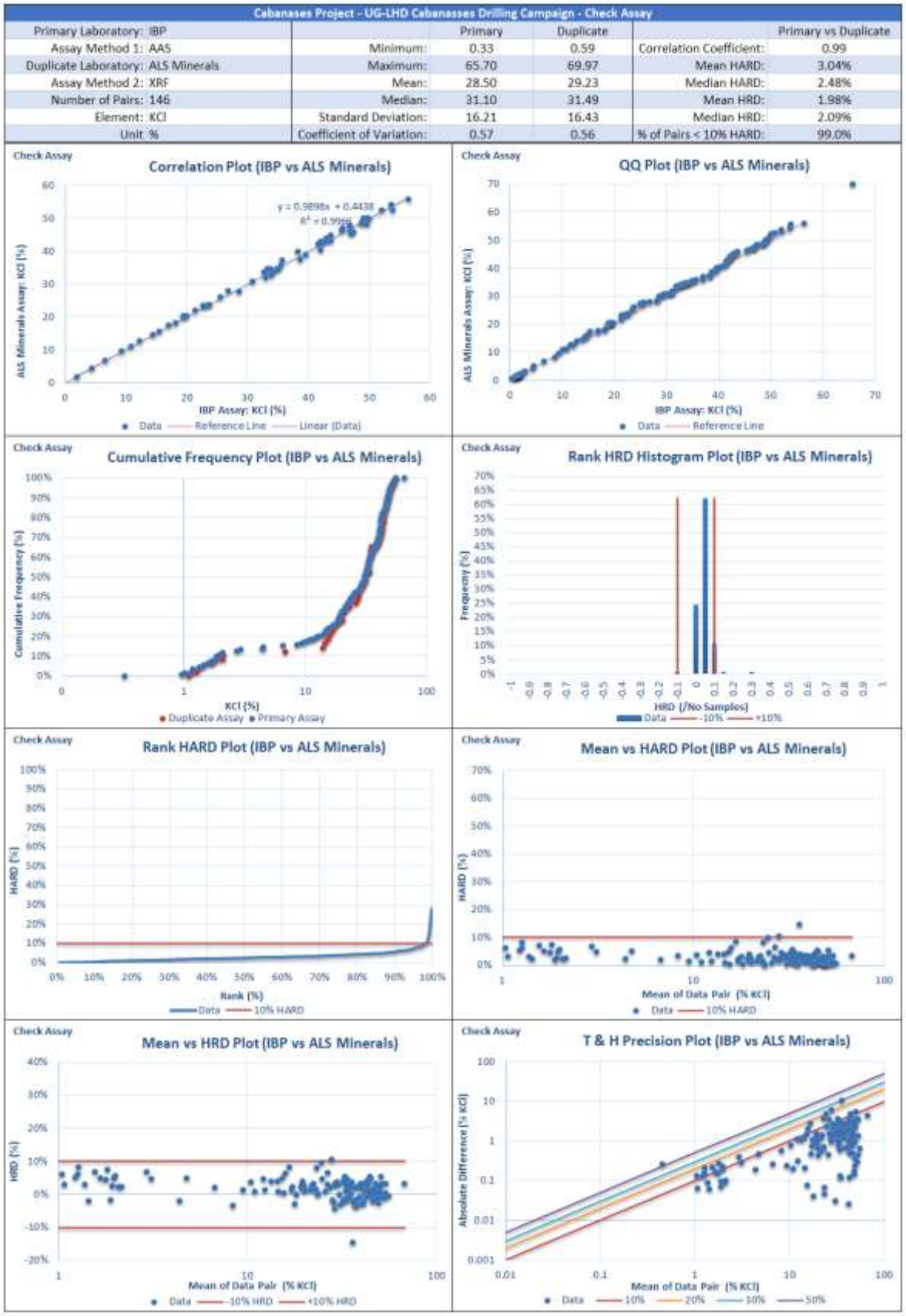


Figure 8.3: External Pulp Duplicates (ALS) for KCl (%) (2019 – 2021)

8.3.2 QA/QC for Drilling Campaigns from 2021 Onwards

In H2 of 2021, an updated QA/QC programme commenced in support of both the underground drilling and surface drilling. QA/QC analysis included standard reference materials, blank samples and coarse and pulp duplicate samples.

8.3.2.1 Standard Reference Materials (SRMs)

SRMs are samples that are used to measure the accuracy of analytical processes and are composed of material that has been thoroughly analysed to accurately determine its grade within known error limits. By comparing the results of the laboratory's analysis of an SRM to its certified value, the accuracy of the result is monitored. SRMs were inserted by ICL Iberia into the sample stream at a rate of one SRM for every 25 samples submitted for analysis. The SRMs used by ICL Iberia are produced in-house and consist of homogenised composite potash samples which have been repeatedly analysed at three laboratories (the Cabanasses laboratory, ALS and SGS) to derive an average KCl (%) grade and standard deviation limits. By comparing the results of a laboratory's analysis of a SRM to its expected value, the accuracy of the results can be monitored. A summary of the SRM grades used by ICL Iberia is shown in Table 8.1. SRM samples were mostly submitted alongside the underground drilling samples at Cabanasses laboratory only. A single instance of SRM 1 and SRM 3 were analysed at ALS.

Table 8.1: SRM Samples Used by Cabanasses Laboratory (2022-2024)

SRM Name	Description	Target KCl (%)	Standard Deviation
Standard 1	High Grade	42.90	1.22
Standard 2	Medium Grade	21.09	0.79
Standard 3	Low Grade	14.00	0.64

Three SRMs have been used during this time to monitor accuracy. The grade ranges used are representative of those encountered in the deposits. Warning and control limits were established at mean ±2 and ±3 standard deviation limits respectively. Any analysis beyond the ±3 standard deviation limit is considered as a failure. A summary of the SRM results is shown in Table 8.2 and graphically for Standard 1 in Figure 8.4.

Table 8.2: Summary of SRM Analysis (2022 to 2024) – Cabanasses Laboratory

SRM Name	Target Grade KCl (%)	Number SRM Samples	Mean KCl Grade of Analysed SRM Samples (%)	Bias Against Target Grade (%)	Samples Outside ± 2 Standard Deviations		Samples Outside ± 3 Standard Deviations	
					Number Samples	% Samples	Number Samples	% Samples
Standard 1	42.90	23	41.56	-3.1	4	17.4	1	4.3
Standard 2	21.09	22	20.63	-2.2	5	22.7	1	4.5
Standard 3	14.00	14	13.73	-1.9	2	9.1	0	0

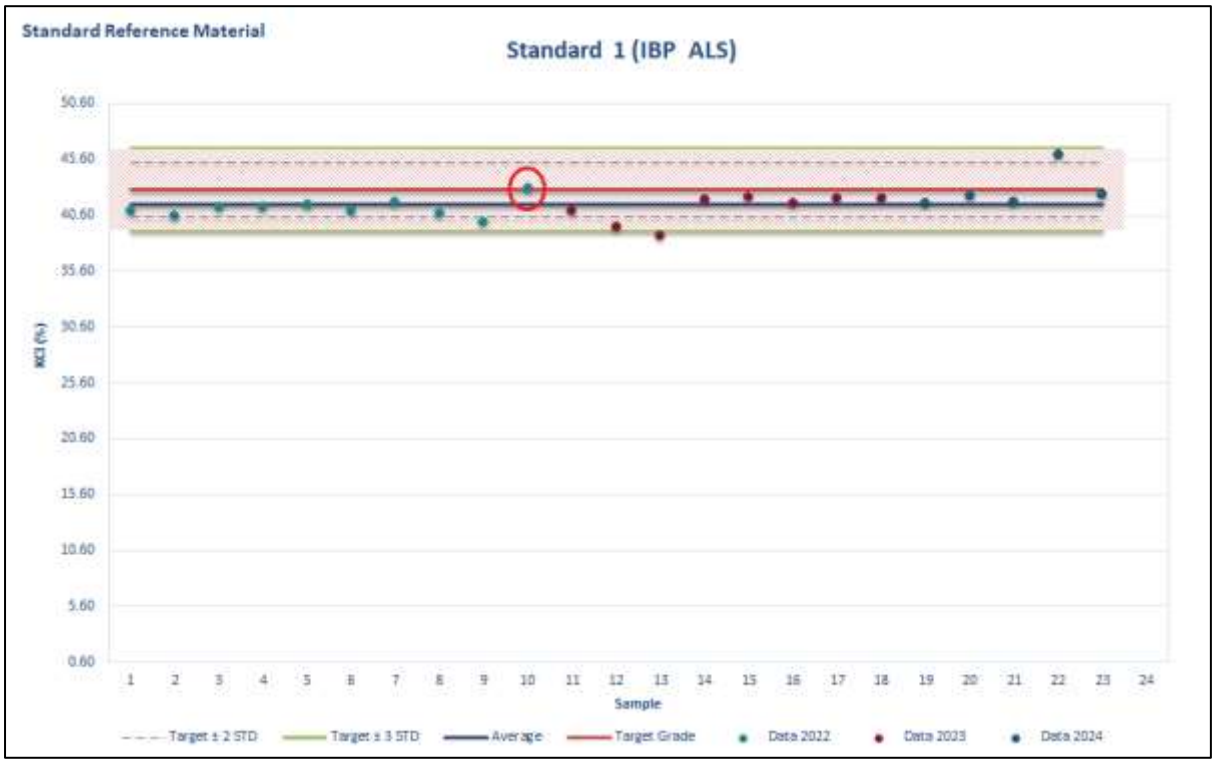


Figure 8.4: Summary Results of Analysis of Standard 1 SRM During 2022 Through to 2024. All were Analysed at the Cabanasses Laboratory Except the Circled Sample (ALS)

Overall, no significant issues are identified in the SRM analysis by the Cabanasses laboratory. One marginal failure is reported for Standard 1 and Standard 2 while Standard 3 showed no failures. Analysis of each of the three standards shows slight under reporting of KCl grade by the Cabanassess laboratory although results are still within expected and allowable tolerances.

This apparent under reporting of KCl grade by the Cabanasses laboratory is because initial analysis to derive the grades of the SRMs was undertaken at three laboratories (Cabanassess, ALS and SGS). A resulting mean grade was derived and is slightly higher than those returned from the Cabanasses laboratory only. The QP recommends that ICL Iberia should further monitor this by including external duplicate samples in the sample stream (samples analysed by the Cabanasses laboratory using AAS) with duplicate samples analysed at ALS using XRF).

8.3.2.2 Blanks

Blank samples consist of material that is known to contain grades that are less than the detection limit of the analytical method. Analysis of blank samples is a method used to monitor sample switching and cross-contamination during the sample preparation or analysis processes. During the 2022 through to 2024 drilling, blank material (halite) from drill core was inserted into the sample stream at a rate of one blank sample for every 25 samples submitted for analysis. A total of 81 blank samples were submitted for analysis by AAS at the Cabanasses laboratory across 2022-2024 (30 in 2022, 22 in 2023 and 17 in 2024). In addition, a further 12 samples were available from 2021 to establish a baseline for the analytical procedure for blank samples. The 2021 results are reported here for completeness.

Warning limits are set at 3 % KCl and a failure is considered any sample reporting at >5 % KCl. A summary of the results is shown in Table 8.3 and Figure 8.5.

Table 8.3: Summary of Blank Material Assaying

Year	Element	Number of Blank Samples	Samples > 3% KCl		Samples > 5% KCl	
			Number Samples	% Samples	Number Samples	% Samples
2021	KCl	12	0	0	0	0
2022	KCl	30	1	3.3	0	0
2023	KCl	22	0	0	0	0
2024	KCl	17	0	0	0	0

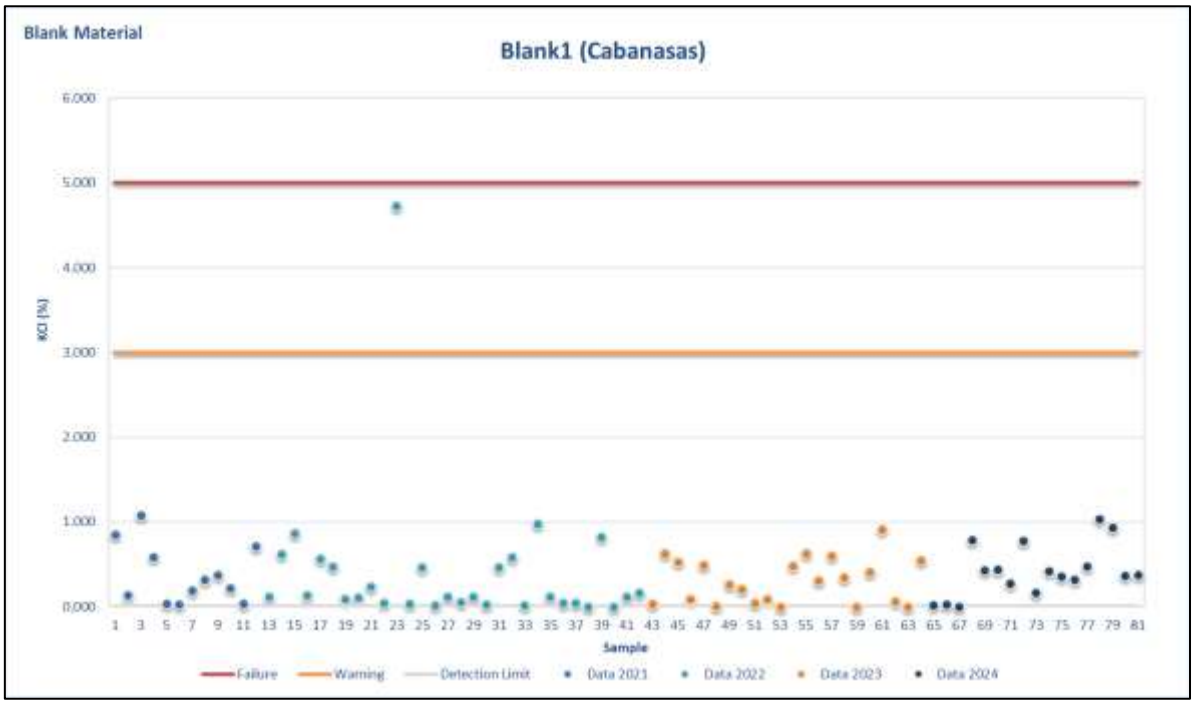


Figure 8.5: Summary of Blank Sample Results by Year for 2021 to 2024

With the exception of the KCl analysis for sample C315A006 (4.73% KCl) from 2022, the analysis of the blank material shows the levels of KCl, Ca2+ (%) and MgCl2 to be generally low, however, some slightly elevated values of approximately 1 % KCl are also evident. The blank material likely contains low levels of KCl and this should continue to be monitored by ICL Iberia and if necessary, commercial blank samples should be sought. Where instances of high values such as KCl in sample C315A006 occur, these should be reviewed with the laboratory and if necessary, samples before and after these blank samples should be re-analysed before confirmation and entry into the exploration database.

8.3.2.3 Duplicate Analysis

The precision of sampling and analytical results can be measured by re-analysing a portion of the same sample using the same methodology. The variance between the results is a measure of their precision. Precision is affected by mineralogical factors such as grain size, distribution and inconsistencies in the

sample preparation and analysis processes. There are several different duplicate sample types which can be used to determine the precision of the sampling process, sample preparation and analyses. Duplicate precision levels are assessed against statistical measures including number of samples passing HARD (Half Absolute Relative Difference) acceptance criteria which varies depending on the type of duplicate samples being assessed.

8.3.2.4 Field Duplicates

Field duplicates comprise a second sample taken from drill core and submitted for sample preparation and analysis. In addition to providing a check on the repeatability of the sample preparation and analysis procedures, field duplicates provide an indication of the short-range variability of the mineralisation. No field duplicate samples are taken by ICL Iberia for QA/QC as whole drillcore is submitted for analysis.

8.3.2.5 Coarse Duplicates

Coarse (or reject assay) duplicates consist of a second sample taken after the crushing stage of sample preparation. The coarse samples are then submitted blind to the laboratory for analysis in a later sample batch. Coarse duplicate material is inserted into the sample stream by ICL Iberia geologists at a rate of one coarse duplicate sample for every 50 samples submitted for analysis.

A total of 30 coarse duplicates were submitted between 2022 and 2024 to the Cabanasses laboratory in support of the underground drilling programme. Summary results are shown in Table **8.4** and a correlation plot is shown in Figure 8.6. The level of repeatability and therefore the precision of the preparation duplicate samples is good. Correlation coefficients, comparison between mean grades and coefficients of variation are high for KCl. Only one sample pair falls outside of the HARD target and this was a low grade sample pair (mean grade of 2.3 % KCl) where small variations can lead to exaggerated apparent variation. Overall, the QP considers the results of the coarse duplicate analysis indicate the sub-sampling methodology provides representative samples for the final stages (pulverisation) of sample preparation.

Table 8.4: Summary of Coarse Duplicates for 2022 to 2024 Exploration Drilling (Cabanasses Laboratory)

Element	Number of Pairs	Mean Primary Samples	Mean Duplicate Samples	CV Primary Samples	CV Duplicate Samples	Correlation Coefficient	% of Pairs <15% HARD
KCl	30	38.17	37.46	0.41	0.41	0.99	96.7

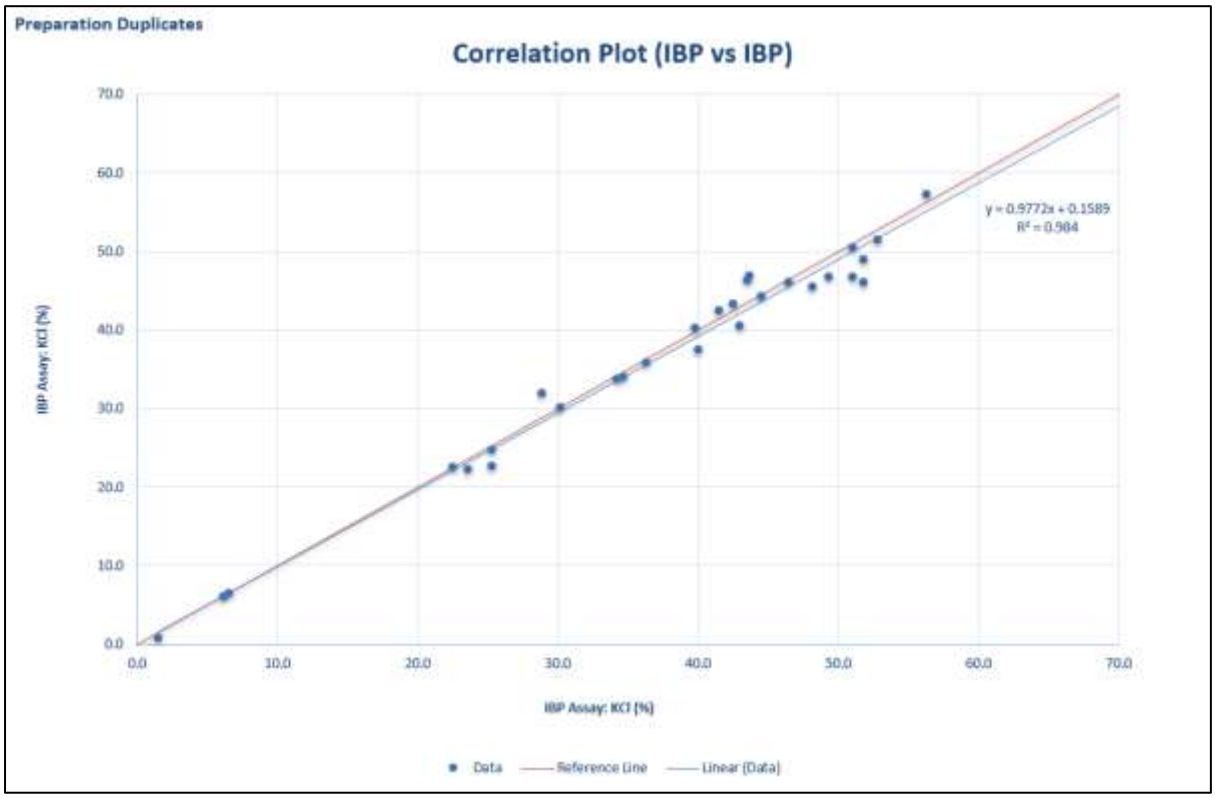


Figure 8.6: Correlation Plot of Coarse Duplicate Sample Results 2022 to 2024 (Cabanasses Laboratory)

A total of 33 coarse duplicates were submitted between 2022 and 2024 to the ALS laboratory in support of the surface drilling programme. Summary results are shown in Table **8.5** and a correlation plot is shown in Figure 8.7. A high level of repeatability and therefore the precision of the preparation duplicate samples is observed. Correlation coefficients, comparison between mean grades and coefficients of variation for KCl are considered good with only one sample pair falling outside the HARD target. Overall, the QP considers the results of coarse duplicate analysis at ALS indicate that the sub-sampling methodology provides representative samples for the final stages (pulverisation) of sample preparation.

Table 8.5: Summary of Coarse Duplicates for 2022 to 2024 Exploration Drilling (ALS Laboratory)

Element	Number of Pairs	Mean Primary Samples	Mean Duplicate Samples	CV Primary Samples	CV Duplicate Samples	Correlation Coefficient	% of Pairs <15% HARD
KCl	33	33.13	31.84	0.68	0.68	0.99	97.0

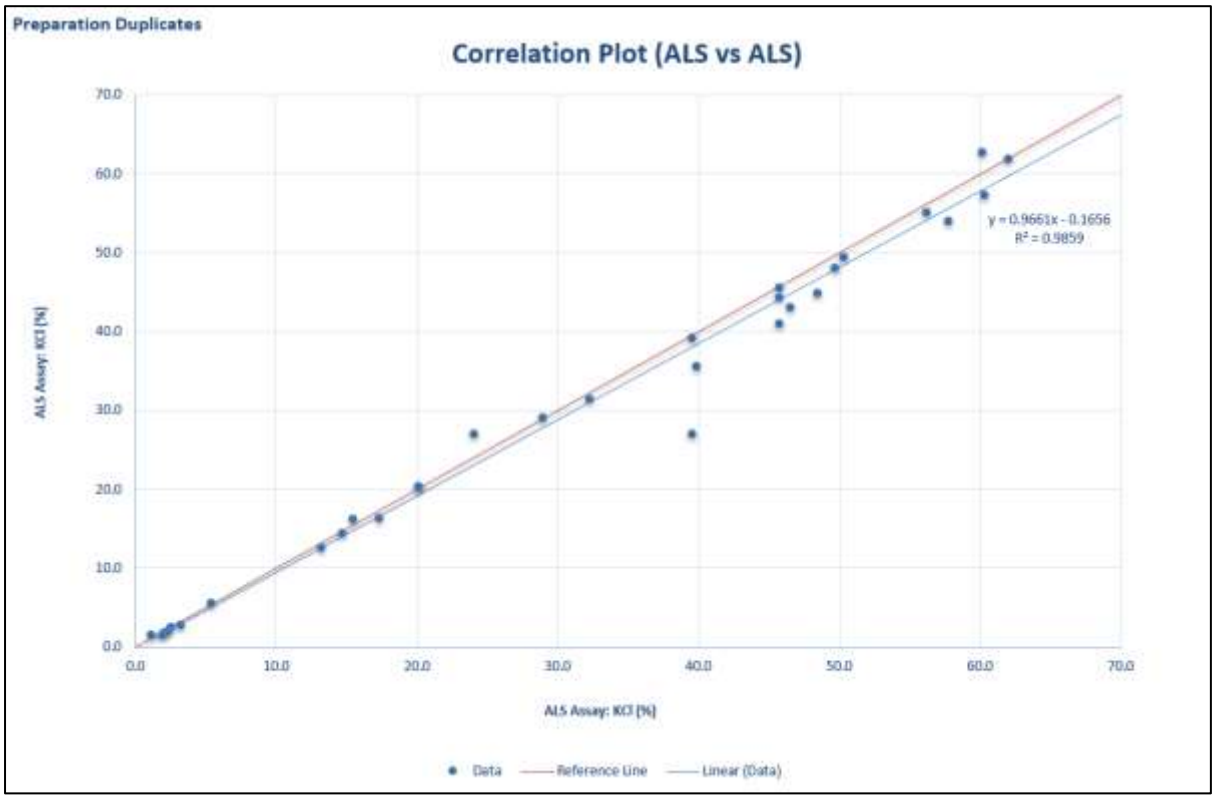


Figure 8.7: Correlation Plot of Coarse Duplicate Sample Results 2022 to 2024 (ALS Laboratory)

8.3.2.6 Internal Pulp Duplicates

Internal pulp duplicates (or duplicate assays) comprise a second sample taken after the final stages of sample preparation. The pulp duplicates are then submitted blind to the laboratory for analysis in a later sample batch. Duplicates are inserted by ICL Iberia into the sample stream at a rate of one internal pulp duplicate sample for every 50 samples submitted for analysis.

A total of 31 internal pulp duplicates were submitted between 2022 and 2024 to the Cabanasses laboratory in support of the underground drilling programme. Summary results are shown in Table **8.6** and Figure 8.8. The level of repeatability and therefore the precision of the duplicate sample set provided is good. Correlation coefficients, comparison between mean grades and coefficients of variation for KCl are considered good. Overall, the QP considers the results of final preparation analysis indicate that the sub-sampling methodology (after pulverisation) provides representative samples for assaying. A single anomalous result (failure against HARD criteria) was recorded although this result was for very low-grade samples (0.05 % and 0.1 % KCl) and is not considered material.

Table 8.6: Summary of Pulp Duplicates Results for 2022 to 2024 Exploration Programmes (Cabanasses Laboratory)

Element	Number of Pairs	Mean Primary Samples	Mean Duplicate Samples	CV Primary Samples	CV Duplicate Samples	Correlation Coefficient	% of Pairs <10% HARD
KCl	31	34.45	34.24	0.45	0.45	1.00	96.8

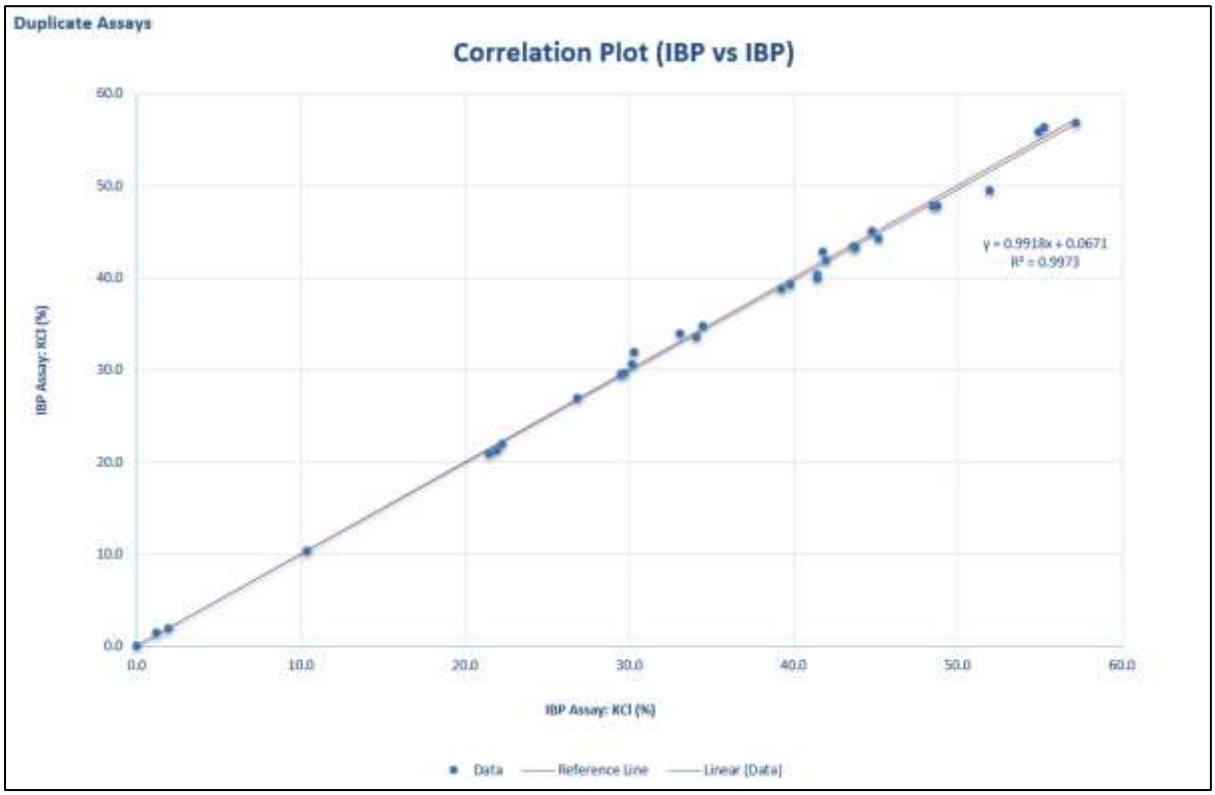


Figure 8.8: Correlation Plot of Pulp Duplicate Pairs Analysed at Cabanasses Laboratory 2022-2024

A total of 44 internal pulp duplicates were submitted between 2022 and 2024 to the ALS laboratory in support of the surface drilling programme. Summary results are shown in Table **8.7** and Figure 8.9. The level of repeatability and therefore the precision of the duplicate sample set provided is good. Correlation coefficients, comparison between mean grades and coefficients of variation for KCl are considered good. Overall, the QP considers the results of final preparation analysis indicate the sub-sampling methodology (after pulverisation) is likely providing representative samples for assaying. Several anomalous results (failure against HARD criteria) were recorded but these sample pairs are again low grade where slight differences in KCl grade between the samples can have an overly exaggerated effect on the statistical comparison.

Table 8.7: Summary of Pulp Duplicate Results for 2022 to 2024 Exploration Programmes (ALS Laboratory)

Element	Number of Pairs	Mean Primary Samples	Mean Duplicate Samples	CV Primary Samples	CV Duplicate Samples	Correlation Coefficient	% of Pairs <10% HARD
KCl	44	32.53	31.66	0.78	0.80	1.00	90.9

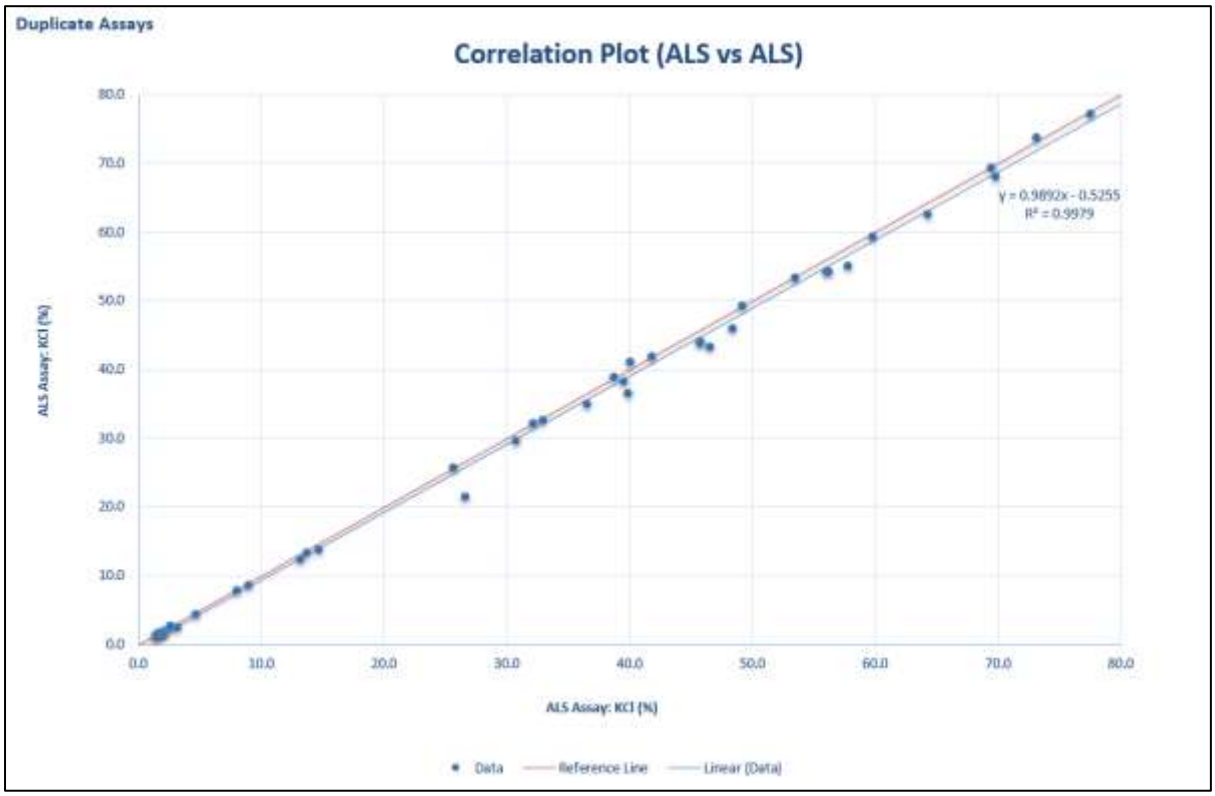


Figure 8.9: Correlation Plot of Pulp Duplicate Pairs Analysed at ALS Laboratory 2022-2024

A programme of re-assaying of surface drillholes that were completed prior to the introduction of the current QA/QC programme, was undertaken in 2021. Surface drillholes in the re-assaying programme included: C-2bis (2011), C-3 (2011), C-4bis (2011) and SAG 1 (2021). The results of the re-assaying programme are contained in Section 9 (Data Verification). No material issues were identified.

8.3.3 Density Determination

Density measurements are undertaken at the Cabanasses laboratory on samples of drill core from the underground drilling. The Archimedes method is used for density determination. Brine solution is used instead of fresh water to prevent sample dissolution. For the potash seams the % of sylvinite to halite contained within the sample is recorded prior to measuring density. A summary of the density measurements by lithology is shown in Table **8.8**.

Table 8.8: Density Measurements by Lithology

	ANH	SM	SMS	A	S2	B	CAR	TR	ST
Number	10	124	50	259	44	115	36	65	32
Minimum	2.89	2.12	2.15	1.63	2.14	1.95	1.60	1.97	2.15
Maximum	2.94	2.21	2.27	2.49	2.19	2.18	1.82	2.18	2.20
Average	2.92	2.17	2.17	2.09	2.17	2.07	1.67	2.08	2.17

Notes:
NH (basal anhydrite); SM (lower massive halite); SMS (lower semi-massive halite); A (Seam A); S2 sal entredos (middle halite); B (Seam B); CAR (carnallite); TR (transformada); ST (upper halite)

A total of 735 density measurements are contained in the database. A density of 2.1t/m^3 is used for the potash seams (including Transformada) and all halite lithologies and a density of 1.65t/m^3 is used for the carnallite.

8.3.4 Sample Security and Chain of Custody

Sample collection and transportation of drill core is undertaken by ICL Iberia geological staff as follows:

- Underground drillhole samples are transported as whole core within sealed heavy duty polythene bags with internal and external tags. The whole core samples are used for sample preparation; and
- Surface drillhole samples are transported to the Vilafruns facility in sealed core boxes. Once photographed, logged and half core samples are taken, the remaining half core from the surface drillholes is stored at the Manresa core storage facility. Half core for the following surface drillholes (completed from 2010 onwards) are currently stored at Manresa: C1, C2bis, C3, C4bis, VS1bis, SAG1 to SAG 5.

8.4 QP Opinion

Prior to February 2019, no formal QA/QC procedures were implemented by ICL Iberia. A review of the quality of the assay data collected before this date is discussed in Section 9 (Data Verification) and included a re-assaying programme. No material issues were identified with the assay data.

A review of 216 internal and 146 external pulp duplicates from February 2019 to 2021 identified no significant issues with analytical precision.

From H1 2021, an updated QA/QC programme for the underground drilling was implemented by ICL Iberia and included insertion of coarse duplicates, internal pulp duplicates (for analysis at both the ALS and Cabanasses laboratories), SRMs and blanks and is considered by the QP to be in-line with industry best practice. The QA/QC sample insertion rate for this programme is considered by the QP to be appropriate for the operation. The QP recommends that this QA/QC programme should be continued for all underground and surface drilling.

A review of the QC samples submitted by ICL Iberia in 2022 through to 2024, identified no significant issues with accuracy or precision. The QP notes that beginning in 2022, the QA/QC programme also included the surface drilling campaigns and duplicate QA/QC samples from the underground and surface drill programmes have been reviewed separately.

The blank material (halite from drill core) contains low levels of KCl, Ca2+ (%) and MgCl2. A commercial blank material could be sought if issues with the analysis are identified.

The analysis of the three SRMs at the Cabanassess laboratory, generally reports lower grades than the target grades. This is likely the result of the target grades for the SRMs being the average of the analysis from three different laboratories (Cabanasses, ALS and SGS). The QP recommends that ICL

Iberia should further monitor this by including external duplicate samples in the sample stream (samples analysed by the Cabanasses laboratory (by AAS) with duplicate samples analysed at ALS (by XRF)).

Where anomalous results are identified in the QC analysis, the QP recommends the results should be checked by the laboratory and if necessary, samples before and after the anomalous samples should be re-analysed before acceptance of the results into the exploration database.

The QP considers the drilling and sampling procedures used by ICL Iberia are reasonable and adequate for the purposes of estimating Mineral Resources. The QP does not know of any drilling, sampling, or recovery factors that would materially impact the accuracy and reliability of results that are included in the database used for estimating Mineral Resources.

9 DATA VERIFICATION

9.1 Site Visits

The QPs visited the ICL Iberia Property from January 8 to 9, 2025. The visit included an underground inspection of potash mineralisation, review of underground drilling and sampling methods, the sample preparation facility and laboratory and technical services. The QPs found the data collection methods used by ICL Iberia to be appropriate. Further data verification procedures are detailed in the following sections.

9.2 Drillhole Database

Prior to February 2019, no formal QA/QC programmes were implemented by ICL Iberia. To verify the drillhole data completed prior to this date the following reviews were undertaken by the QP:

- Statistical comparison of KCl assays by drilling year (underground drilling);
- Review of 2021 re-assaying programme of historical surface drillhole samples; and
- A review of the drillhole databases.

9.2.1 Statistical Comparison of KCl Assays by Drilling Year

A statistical analysis of the KCl assays by drilling year for the underground drillholes was undertaken by WAI. Samples coded as Seam A, Seam B or Transformada zone in the drillhole database (based on the BOU code in the lithology database) were selected and the KCl assays reviewed.

9.2.1.1 Cabanasses - Seam A

A summary of the KCl assays for Cabanasses Seam A by drilling year is shown in Table **9.1**.

Table 9.1: Summary Statistical Analysis for KCl (%) at Cabanasses Seam A

Year	№ of Samples	Minimum	Maximum	Mean	Variance	Standard Deviation	Coefficient of Variation
2003	29	2.8	76.9	25.5	350	18.7	0.73
2004	875	0.8	87.1	25.7	339	18.4	0.72
2005	848	1.2	88.9	29.2	349	18.7	0.64
2006	430	0.8	85.9	24.0	273	16.5	0.69
2007	482	1.1	89.4	25.1	335	18.3	0.73
2008	289	0.6	85.1	24.6	283	16.8	0.68
2009	561	0.6	87.3	24.3	244	15.6	0.64
2010	697	0.6	78.1	25.0	217	14.7	0.59
2011	563	0.9	72.5	25.9	207	14.4	0.56
2012	891	0.9	85.4	25.8	237	15.4	0.60
2013	965	0.5	90.9	22.1	235	15.3	0.69
2014	673	0.7	89.0	24.5	259	16.1	0.66
2015	857	0.0	79.0	24.8	256	16.0	0.64
2016	1,162	0.0	86.0	23.7	234	15.3	0.64

Table 9.1: Summary Statistical Analysis for KCl (%) at Cabanasses Seam A							
Year	№ of Samples	Minimum	Maximum	Mean	Variance	Standard Deviation	Coefficient of Variation
2017	1,235	0.1	87.2	23.8	262	16.2	0.68
2018	1,074	0.0	80.2	23.3	231	15.2	0.65
2019	1,211	0.5	84.1	23.8	248	15.7	0.66
2020	602	0.6	89.6	23.6	271	16.5	0.70
2021	456	0.0	87.3	25.4	325	18.0	0.71
2022	372	1.0	87.2	26.0	290	17.0	0.65
2023	531	0.8	70.8	25.3	245	15.7	0.62
2024	516	0.0	69.2	21.7	281	16.8	0.77
Total	**15,319**	**0.5**	**84.2**	**24.5**	**263.5**	**16.2**	**0.7**

Log probability plots comparing KCl assays by drilling year and plots comparing mean KCl grades of the drilling campaigns are shown in Figure **9.1**.

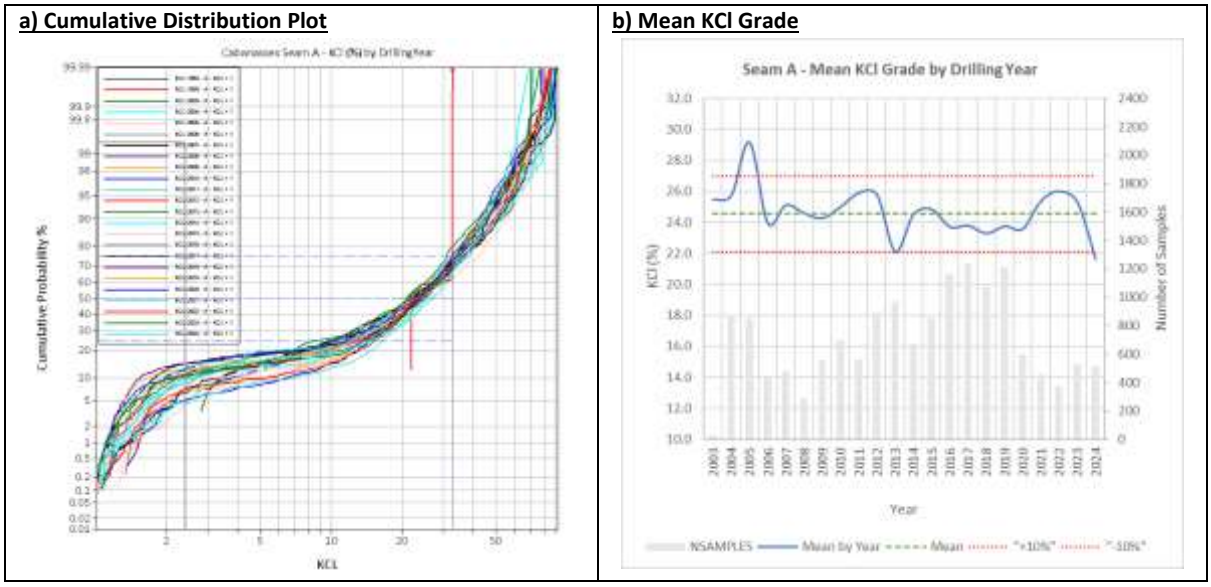


Figure 9.1: Cabanasses Seam A: a) Log Probability Plots and b) Mean Grade Plots of KCl (%)

Overall, average KCl grades and the distribution of KCl grades for the drilling years are considered to compare well for Seam A. Higher average grades are observed in the 2005 drilling campaign, however, these areas have since been removed by mining and are excluded from the MRE.

9.2.1.2 Cabanasses - Seam B

A summary of the KCl assays for Cabanasses Seam B by drilling year is shown in Table **9.2**.

Table 9.2: Summary Statistical Analysis for KCl (%) at Cabanasses Seam B							
Year	№ of Samples	Minimum	Maximum	Mean	Variance	Standard Deviation	Coefficient of Variation
2003	7	22.8	46.0	36.3	62	7.9	0.22
2004	300	1.3	75.7	39.6	183	13.5	0.34
2005	443	4.2	94.2	43.5	187	13.7	0.31
2006	214	2.2	78.9	38.0	119	10.9	0.29
2007	233	3.3	86.2	37.5	217	14.7	0.39
2008	126	2.8	77.9	37.0	133	11.6	0.31
2009	245	1.9	88.0	39.9	163	12.8	0.32
2010	398	0.7	86.8	40.5	183	13.5	0.33
2011	283	0.4	93.0	42.0	203	14.3	0.34
2012	324	0.8	85.2	42.3	139	11.8	0.28
2013	381	0.9	85.2	35.9	311	17.6	0.49
2014	236	1.2	69.1	36.3	184	13.6	0.37
2015	378	0.0	79.4	38.7	195	14.0	0.36
2016	464	0.4	78.6	39.6	218	14.7	0.37
2017	442	0.7	65.3	40.2	134	11.6	0.29
2018	503	0.1	68.6	38.0	174	13.2	0.35
2019	482	1.1	90.4	41.2	139	11.8	0.29
2020	253	1.1	70.5	38.3	234	15.3	0.40
2021	150	0.4	70.6	35.1	326	18.1	0.51
2022	144	2.4	61.0	38.7	166	12.9	0.33
2023	216	1.4	75.8	38.4	187	13.7	0.36
2024	204	0.0	68.5	33.1	360	19.0	0.57
Total	**6,426**	**1.2**	**79.6**	**39.2**	**193.3**	**13.8**	**0.4**

Log probability plots comparing KCl assays by drilling year and plots comparing mean KCl grades of the drilling campaigns are shown Figure **9.2**.

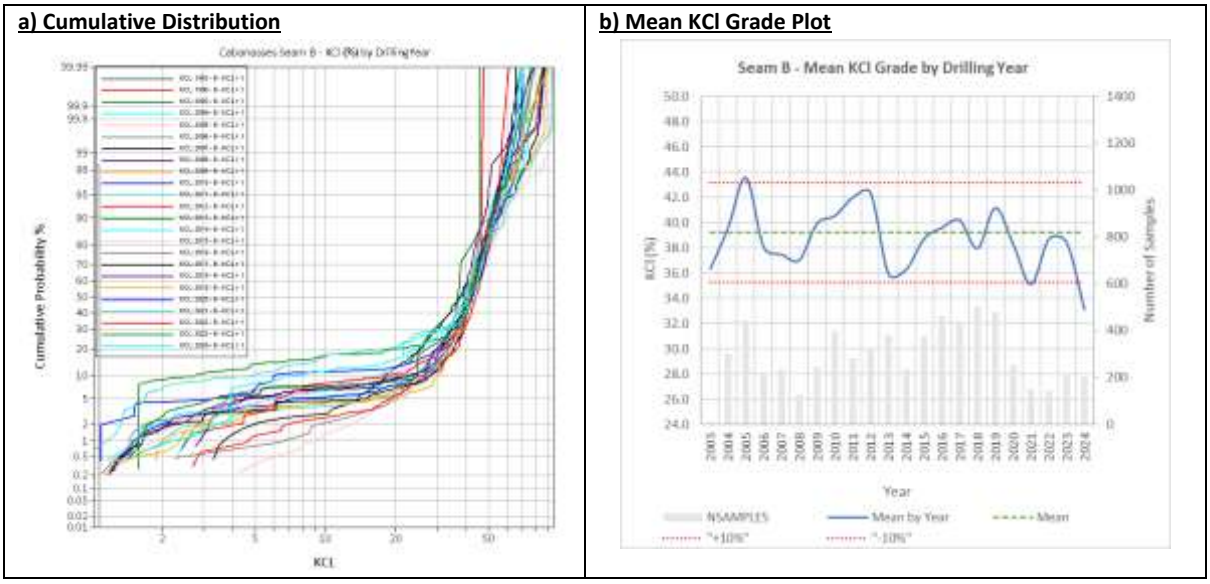


Figure 9.2: Cabanasses Seam B: a) Log Probability Plots and b) Mean Grade Plots of KCl (%)

Overall, no significant bias appears to be evident in the KCl assays for Seam B based on the drilling campaign years.

9.2.1.3 Cabanasses - Transformada Zone

A summary of the KCl assays for Cabanasses Transformada Zone by drilling year is shown in Table **9.3**.

Table 9.3: Summary Statistical Analysis for KCl (%) at Cabanasses Transformada Zone

Year	№ of Samples	Minimum	Maximum	Mean	Variance	Standard Deviation	Coefficient of Variation
2003	14	2.9	46.3	36.5	139	11.8	0.32
2004	231	1.2	79.4	40.7	117	10.8	0.27
2005	205	1.1	71.2	40.1	174	13.2	0.33
2006	107	16.0	56.0	37.2	69	8.3	0.22
2007	99	2.2	55.9	30.8	164	12.8	0.42
2008	62	10.0	53.0	37.6	68	8.2	0.22
2009	111	1.8	85.1	42.0	105	10.3	0.24
2010	158	3.0	63.2	42.3	66	8.1	0.19
2011	95	2.0	56.6	41.1	114	10.7	0.26
2012	141	2.1	60.6	39.0	112	10.6	0.27
2013	236	2.9	64.1	36.9	157	12.5	0.34
2014	101	4.1	56.3	38.3	86	9.3	0.24
2015	132	3.0	57.7	40.5	78	8.8	0.22
2016	275	6.8	56.5	41.0	70	8.3	0.20
2017	223	7.2	56.9	39.0	86	9.2	0.24
2018	231	8.8	54.6	36.4	69	8.3	0.23
2019	253	3.1	67.2	38.2	102	10.1	0.26
2020	135	18.4	57.8	38.8	58	7.6	0.20
2021	83	0.0	53.3	34.9	127	11.3	0.32
2022	83	18.3	56.3	39.3	64	8.0	0.20
2023	104	10.3	56.5	38.0	75	8.7	0.23
2024	74	0.0	61.7	36.7	226	15.0	0.41
Total	**3,153**	**5.4**	**62.0**	**38.8**	**103.2**	**10.0**	**0.3**

Log probability plots comparing KCl assays by drilling year and plots comparing mean KCl grades of the drilling campaigns are shown in Figure **9.3**.

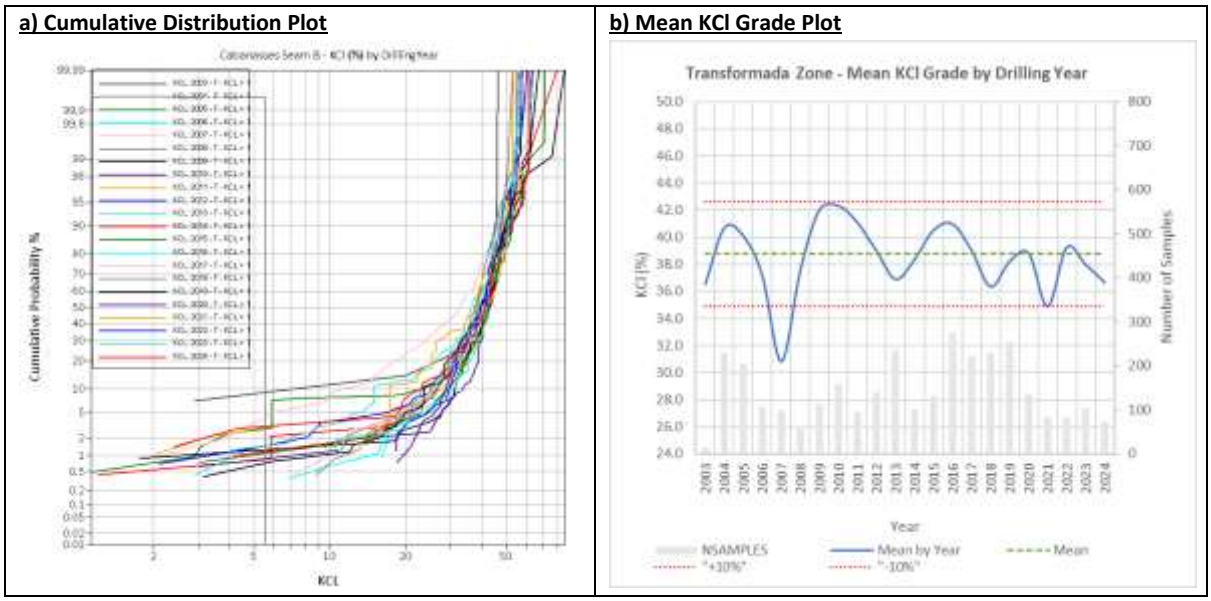


Figure 9.3: Cabanasses Transformada: a) Log Probability Plots and b) Mean Grade Plots of KCl (%)

Overall, the average KCl grades and the distribution of KCl grades for the drilling years are considered to compare well for the Transformada Zone and no systematic bias appears to be evident. The lower mean grades associated with the 2007 campaign are not considered significant as these areas are not included within the proposed mining panels. Similar mean grades are encountered for the Transformada Zone and Seam B and it is noted that these zones are subsequently combined by ICL Iberia for the purposes of Mineral Resource estimation.

9.2.2 Re-Assaying Programme of Surface Drilling Samples

During 2021, a re-assaying programme was completed by ICL Iberia using samples from the following surface drillholes (year of drilling shown in parentheses):

- C-2bis (2011)
- C-3 (2011)
- C-4bis (2011)
- SAG1 (2021)

Samples from C-2bis, C-3 and C-4bis consisted of pulp duplicates stored at the Sallent laboratory and were submitted to ALS (Sevilla) for analysis.

Samples from SAG1 consisted of pulp duplicates which were originally analysed by ALS (Sevilla) and were subsequently re-submitted (blind) to ALS.

9.2.2.1 Drillhole C-2Bis

The original analysis for drillhole C-2Bis was undertaken in 2010 at the ICL Iberia laboratory using AAS. In 2021, a total of 11 pulp duplicate samples were submitted to ALS laboratories (Sevilla) for analysis

by XRF. A comparison of the original analysis by the ICL Iberia laboratory and the duplicate analysis by ALS is shown in Table **9.4**.

Table 9.4: Duplicate Analysis of Drillhole C-2Bis

Sample	From (m)	To (m)	Length (m)	Lith	ICL Iberia (AAS)	ALS (XRF)			Difference
					KCl (%)	Duplicate	K_2O (%)	KCl (%)	KCl (%)
C-2Bis/011	1116.50	1117.30	0.80	CAR	24.4	C2BIS-011-DUP	17.1	27.1	
			0.80		**24.4**			**27.1**	**-2.7**
C-2Bis/010	1117.30	1117.95	0.65	B	43.3	C2BIS-010-DUP	28.9	45.7	
C-2Bis/009	1117.95	1118.65	0.70	B	34.9	C2BIS-009-DUP	23.6	37.4	
			1.35		**38.9**			**41.4**	**-2.5**
C-2Bis/008	1118.65	1120.20	1.55	S2	1.5	C2BIS-008-DUP	1.02	1.6	
C-2Bis/007	1120.20	1121.40	1.20	S2	1.4	C2BIS-007-DUP	0.95	1.5	
C-2Bis/006	1121.40	1122.60	1.20	S2	1.4	C2BIS-006-DUP	0.88	1.4	
C-2Bis/005	1122.60	1123.85	1.25	S2	13.1	C2BIS-005-DUP	1.66	2.6	
			5.20		**4.2**			**1.8**	**2.4**
C-2Bis/004	1123.85	1124.70	0.85	Asup	41.4	C2BIS-004-DUP	5.66	9.0	
C-2Bis/003	1124.70	1125.90	1.20	Asup	23.4	C2BIS-003-DUP	17.15	27.1	
C-2Bis/002	1125.90	1126.20	0.30	S60	3.7	C2BIS-002-DUP	2.54	4.0	
C-2Bis/001	1126.20	1127.10	0.90	A/CR	31.1	C2BIS-001-DUP	31	49.1	
			3.25		**28.4**			**26.3**	**2.1**

Note: Calculation of KCl from K_2O based on empirical formula: $KCl = K_2O/0.6317$

Generally, a reasonable correlation between the ICL Iberia and ALS laboratory analysis is observed:

- Seam B: overall grades of 38.9% KCl and 41.4% attained by ICL Iberia and ALS respectively; and
- Seam A: overall grades of 28.4% KCl and 26.3% KCl attained by ICL Iberia and ALS, respectively.

The QP notes that some discrepancies are observed in samples C-2Bis/004 and C-2Bis/001 of Seam A. However, it is recognised that the overall grade of the seam (based on the analysis of the two laboratories) is still comparable.

9.2.2.2 Drillhole C-3

The original analysis for drillhole C3 was undertaken in 2010 at the ICL Iberia laboratory using AAS. In 2021, a total of 10 pulp duplicate samples were submitted to ALS laboratories (Sevilla) for analysis by XRF. A comparison of the original analysis by the ICL Iberia laboratory and the duplicate analysis by ALS is shown in Table **9.5**.

Table 9.5: Duplicate Analysis of Drillhole C-3

Sample	From (m)	To (m)	Length (m)	Lith	ICL Iberia (AAS)	ALS (XRF)			Difference
					KCl (%)	Duplicate	K_2O (%)	KCl (%)	KCl (%)
C-3/010	1053.30	1056.15	2.85	CAR	20.8	C3-010-DUP	16.5	26.1	
			2.85		**20.8**			**26.1**	**-5.3**
C-3/009	1056.15	1056.80	0.65	B	44.4	C3-009-DUP	27.8	44.0	
C-3/008	1056.80	1057.45	0.65	B	39.9	C3-008-DUP	25.6	40.5	
			1.30		**42.1**			**42.3**	**-0.1**
C-3/007	1057.45	1058.80	1.35	S2	1.5	C3-007-DUP	0.98	1.6	
C-3/006	1058.80	1060.00	1.20	S2	1.7	C3-006-DUP	1.12	1.8	
C-3/005	1060.00	1060.90	0.90	S2	1.5	C3-005-DUP	1.06	1.7	
			3.45		**1.6**			**1.7**	**-0.1**
C-3/004	1060.90	1061.70	0.80	Asup	31.4	C3-004-DUP	21.2	33.6	
C-3/003	1061.70	1062.70	1.00	Asup	20.6	C3-003-DUP	13.8	21.8	
C-3/002	1062.70	1063.10	0.40	S60	1.8	C3-002-DUP	1	1.6	
C-3/001	1063.10	1063.80	0.70	A/CR	41.8	C3-001-DUP	27.5	43.5	
			2.90		**26.1**			**27.5**	**-1.4**

Note: Calculation of KCl from K_2O based on empirical formula: KCl = K_2O/0.6317

A good corelation between the ICL Iberia and ALS laboratory analysis is observed:

- Seam B, overall grades of 42.1% KCl and 42.3% attained by ICL Iberia and ALS, respectively;
- Seam A, overall grades of 16.0% KCl and 17.0% KCl attained by ICL Iberia and ALS, respectively.

9.2.2.3 Drillhole C-4Bis

The original analysis for drillhole C-4Bis was undertaken in 2010 at the ICL Iberia laboratory using AAS. In 2021, a total of 17 pulp duplicate samples were submitted to ALS laboratories (Sevilla) for analysis by XRF. A comparison of the original analysis by the ICL Iberia laboratory and the duplicate analysis by ALS is shown in Table **9.6**.

Table 9.6: Duplicate Analysis of Drillhole C-4Bis

Sample	From (m)	To (m)	Length (m)	Lith	ICL Iberia (AAS)	ALS (XRF)			Difference
					KCl (%)	Duplicate	K_2O (%)	KCl (%)	KCl (%)
C-4Bis01	574.15	578.50	4.35	T	40.6	C4BIS-001-DUP	27.2	43.1	
C-4Bis02	578.50	580.70	2.20	ST	2.4	C4BIS-002-DUP	1.85	2.9	
C-4Bis03	580.70	581.85	1.15	T+SAL	19.8	C4BIS-003-DUP	12.85	20.3	
C-4Bis04	581.85	583.30	1.45	silvinita+Sal	31.1	C4BIS-004-DUP	20.5	32.5	
C-4Bis05	583.30	585.90	2.60	Sal alterada	2.1	C4BIS-005-DUP	1.46	2.3	
C-4Bis06	585.90	588.35	2.45	silvinita+Sal	29.1	C4BIS-006-DUP	19.55	30.9	
			14.20		**23.0**			**24.4**	**-1.4**
C-4Bis07	588.35	590.35	2.00	Sal	1.8	C4BIS-007-DUP	1.85	2.9	
C-4Bis08	590.35	592.90	2.55	silvintia+Sal	8.2	C4BIS-008-DUP	5.68	9.0	
C-4Bis09	592.90	593.70	0.80	Sal	2.1	C4BIS-009-DUP	1.18	1.9	
C-4Bis10	593.70	596.50	2.80	silvinita+Sal	22.3	C4BIS-010-DUP	13.9	22.0	
C-4Bis11	596.50	604.75	8.25	Sal	1.9	C4BIS-011-DUP	1.22	1.9	
			16.40		**6.3**			**6.6**	**-0.2**
C-4Bis12	604.75	607.45	2.70	silvinita+Sal	24.8	C4BIS-012-DUP	16.2	25.6	
C-4Bis13	607.45	610.30	2.85	silvinita+Sal	34.5	C4BIS-013-DUP	23.1	36.6	
C-4Bis14	610.30	613.55	3.25	Sal alterada	8.5	C4BIS-014-DUP	6.58	10.4	
C-4Bis15	613.55	616.15	2.60	Sal alterada	4.4	C4BIS-015-DUP	2.98	4.7	
C-4Bis16	616.15	619.45	3.30	Sal alterada	4.4	C4BIS-016-DUP	2.99	4.7	
C-4Bis17	619.45	622.40	2.95	silvintia+Sal	21.2	C4BIS-017-DUP	13.85	21.9	
			17.65		**16.0**			**17.0**	**-1.0**

Note: Calculation of KCl from K_2O based on empirical formula: KCl = K_2O/0.6317

From the analysis, a good corelation between the ICL Iberia and ALS laboratories is observed:

- Seam B, overall grades of 23.0% KCl and 24.4% KCl attained by ICL Iberia and ALS, respectively;
- Seam A, overall grades of 16.0% KCl and 17.0% KCl attained by ICL Iberia and ALS, respectively.

9.2.2.4 Drillhole SAG1

The original analysis for drillhole SAG1 was undertaken in 2021 at ALS laboratories (Sevilla) using XRF. In 2021, a total of 7 pulp duplicate samples were re-submitted to ALS for analysis by XRF. A comparison of the original analysis by ALS and the duplicate analysis by ALS is shown in shown in Table **9.7**.

Table 9.7: Duplicate Analysis of SAG1										
Sample	From (m)	To (m)	Length (m)	Lith	ALS (XRF) [1]		ALS (XRF) [2]			Difference
					K_2O (%)	KCl (%)	Duplicate	K_2O (%)	KCl (%)	KCl (%)
SAG1-619.95	619.20	619.95	0.75	B	31.1	49.2	QAQC005	31.1	49.2	
			0.75			**49.2**			**49.2**	**0.0**
SAG1-628.20	627.25	628.20	0.95	AS	43.9	69.5	QAQC006	43.8	69.3	
SAG1-630.80	630.20	630.80	0.60	AS	46.2	73.1	QAQC007	46.5	73.6	
SAG1-632.60	632.00	632.60	0.60	AS	26.4	41.8	QAQC008	26.4	41.8	
SAG1-634.65	634.10	634.65	0.55	AS	24.5	38.8	QAQC009	24.5	38.8	
SAG1-636.65	635.75	636.65	0.90	AS	20.3	32.1	QAQC010	20.3	32.1	
SAG1-640.10	639.35	640.1	0.75	CR	33.8	53.5	QAQC011	33.7	53.3	
			4.3			**51.8**			**51.8**	**0.0**
Note: Calculation of KCl from K_2O based on empirical formula: KCl = K_2O/0.6317										

Overall, an excellent correlation is observed between the ICL Iberia and ALS analysis with the same overall grades reported for both Seams A and B (49.3% KCl and 51.8% KCl, respectively).

9.2.3 Review of Drillhole Databases

A summary of the data verification procedures carried out by the QP on the drillhole databases are as follows:

- Review of geological and geographical setting of the Cabanasses and Vilafruns deposits;
- Review of extent of the exploration work completed to date;
- Inspection of drill core to assess the nature of the mineralisation and to confirm geological descriptions;
- Inspection of geology and mineralisation in underground exposures;
- Review of drilling, logging, sampling and analysis procedures;
- An evaluation of minimum and maximum grade values and sample lengths;
- Assessing for inconsistencies in spelling or coding (typographic or case sensitive errors);
- Ensuring full data entry for each drillhole and that a specific data type (collar, survey, lithology and assay) is not missing;
- Assessing for sample gaps and overlaps;
- A review of assay detection limits;
- Identification of problematic assay records;
- A spatial on-screen review of the grade and lithology distributions of the drillholes was undertaken to identify any additional data reliability issues; and
- A review of collar locations for underground or surface drilling.

Minor validation errors were discovered in terms of overlapping intervals; however, the QP does not consider these to be significant. In addition, the QP notes that some instances of survey azimuth values of >360 degrees and <0 degrees are present in the drillhole database and should be corrected by ICL Iberia.

9.3 QP Opinion

A statistical analysis of the assay data identified no significant bias in KCl grades based on drilling year and on-going reconciliation studies comparing the Mineral Resource model and mining production data show an acceptable level of accuracy. The QA/QC programmes implemented from 2019 onwards, identified no significant issues with the reliability of the assays derived from the underground drilling. The re-assaying programme undertaken for the surface drilling, indicated an acceptable level of precision between the original assays and the duplicate assays. QA/QC procedures have been implemented for recent surface drillholes (SAG2 through SAG 5) completed in 2021 and 2022.

Overall, the data verification procedures confirm the integrity of the data contained in the drillhole databases and the QP is of the opinion that the databases are suitable for use in Mineral Resource estimation.

10 MINERAL PROCESSING AND METALLURGICAL TESTING

The ICL Iberia operation is a mature operation with a long history of processing potash mineralisation. No additional mineral processing or metallurgical testing has been required. A description of the recovery methods used by the operation is contained in Section 14.

11 MINERAL RESOURCE ESTIMATES

11.1 Summary

The Mineral Resource estimate is for the Cabanasses and Vilafruns mines. The Mineral Resource models were produced by ICL Iberia and reviewed by the QP. The review confirmed the model was completed to a standard deemed acceptable to WAI and in accordance with SEC definitions.

The Mineral Resource estimate was carried out with a 3D block modelling approach using Vulcan software. Exploration data were imported and verified before appropriate geological envelopes were defined, based on the current understanding of the deposit, by creating 3D wireframes defining the extents of potash seams, Seam A and Seam B.

The wireframe envelopes were used as the basis for a volumetric block model based on a parent cell sizes of 20 m x 20 m x 20 m (Cabanasses) and 10 m x 10 m x 10m (Vilafruns) but with sub-celling allowed to give a best fit against wireframe boundaries and limits. The block model was coded with appropriate keyfields for the mineralised domains.

Sample data were selected using the geological and mineralisation wireframes and selected samples were composited before being assessed for outliers with grade capping applied as the basis for the geostatistical study. Variography was attempted for the ICL Iberia deposits to define continuity of grade and provide input parameters for grade estimation. However, robust directional variograms were not attained in any domain and is likely the result of variable drilling orientations and sample intersection angles.

Grade estimation was undertaken for KClcorr (%) and was performed on the potash seams within each domain. Seams A and B were treated as hard boundaries and as such, composites from the other seam were excluded from the grade estimation. Inverse power distance (squared) estimation method was used as the principal estimation method for all domains.

The resultant estimated grades were validated against the input composite data. Mineral Resources have been classified in accordance with S-K 1300 and were determined primarily on an assessment of geological and grade continuity and an assessment of assay quality.

The Mineral Resource statement for the Cabanasses and Vilafruns mines is presented in Table 11.1.

Table 11.1: Summary of Mineral Resources for the Cabanasses and Vilafruns Mines – December 31, 2024

Classification	Cabanasses		Vilafruns		Total	
	Tonnes (Mt)	KCl (%)	Tonnes (Mt)	KCl (%)	Tonnes (Mt)	KCl (%)
Measured	81.7	25.0	12.6	31.0	94.3	25.8
Indicated	53.8	23.6	9.4	32.1	63.2	24.9
Measured + Indicated	135.5	24.5	22.0	31.5	157.5	25.5
Inferred	242.6	27.4	30.7	28.9	273.3	27.6

Notes:

1. Mineral Resources are being reported in accordance with S-K 1300.
2. Mineral Resources were estimated by ICL Iberia and reviewed and accepted by WAI.
3. The point of reference of Mineral Resources is on an in-situ basis. Mineral Resources are exclusive of Mineral Reserves.
4. Mineral Resources are 100% attributable to ICL Iberia.
5. Totals may not represent the sum of the parts due to rounding.
6. The Mineral Resource estimate has an effective date of December 31, 2024.
7. Mineral Resources are estimated at a cut-off grade of 10% KCl and a minimum seam thickness of 0.5m.
8. Mineral Resources are estimated using an average dry density of 2.1 t/m^3.
9. Mineral Resources are estimated using a metallurgical recovery of 86.5%.
10. Mineral Resources are estimated using a medium-long term potash price of $373/t FOB and a EURO:USD exchange rate of 0.91.

11.2 Database Cut-Off Dates

Data used in the Mineral Resource estimate for Cabanasses included all underground and surface drilling up to a cut-off date of October 15, 2024. At the time of the database cut-off date:

- The final underground drillhole in the database by date containing both lithology and assay data was C348H;
- The final surface drillhole in the database containing both lithology and assay data was SAG-5 completed in 2022. No surface drilling has been carried out since this hole.

At Vilafruns only underground drilling data is available. The final drillhole in the database is V077D completed in 2016. No further drilling has been undertaken at Vilafruns since this time.

11.3 Data Transformations

The European Terrestrial Reference System 1989 (ETRS89) Zone 31N is used by ICL Iberia for all topographic surveys, collar locations and mine surveys at Cabanasses. Elevations are referenced to the collar of Shaft 2 located at 368.7 masl. The European Datum System 1950 (ED50) Zone 31N is used at Vilafruns and elevations are referenced to masl.

11.4 Software

The Cabanasses and Vilafruns databases are stored in in-house developed Microsoft® Access databases. The databases can be exported to AutoCAD® format for geological interpretation and first-stage 2D geological modelling. Further geological modelling (3D) is undertaken using Vulcan® along with block modelling, statistical analysis, compositing, grade estimation, resource classification and

evaluation. Data used in the Mineral Resource estimates were reviewed by the QP using Datamine® and Supervisor® software.

11.5 Drillhole Databases

The drillhole databases contain relevant information for each drillhole including collar details, downhole survey information, geological logging and assay grades. Macros within the database allow the generation of a hole path, position of samples and position of important markers such as base and top of seams from the collar position and downhole survey information. These co-ordinates can be output to AutoCAD® or commercial mining software packages for exploration and mine planning purposes. The exploration database also contains information on the angle of intersection of the seam for each sample and is used to calculate true thickness of potash for each intersection and a length weighted average for overall KCl grade based on individual sample grades. A summary of the drillhole databases used in the Mineral Resource estimate is provided in Table **11.2**.

Table 11.2: Drillhole Database Files

Data Type	Cabanasses	Vilafruns
Drillhole Collars	sondeos_2024_diciembre_dhd_collar.csv	vilafruns_sondeos_bt_dhd_collar.csv
Downhole Surveys	sondeos_2024_diciembre_dhd_surveys.csv	vilafruns_sondeos_bt_dhd_surveys.csv
Assay Data	sondeos_2024_diciembre_dhd_assays.csv	vilafruns_sondeos_bt_dhd_assays.csv
Geological Logging	sondeos_2024_diciembre_dhd_litho.csv	vilafruns_sondeos_bt_dhd_litho.csv

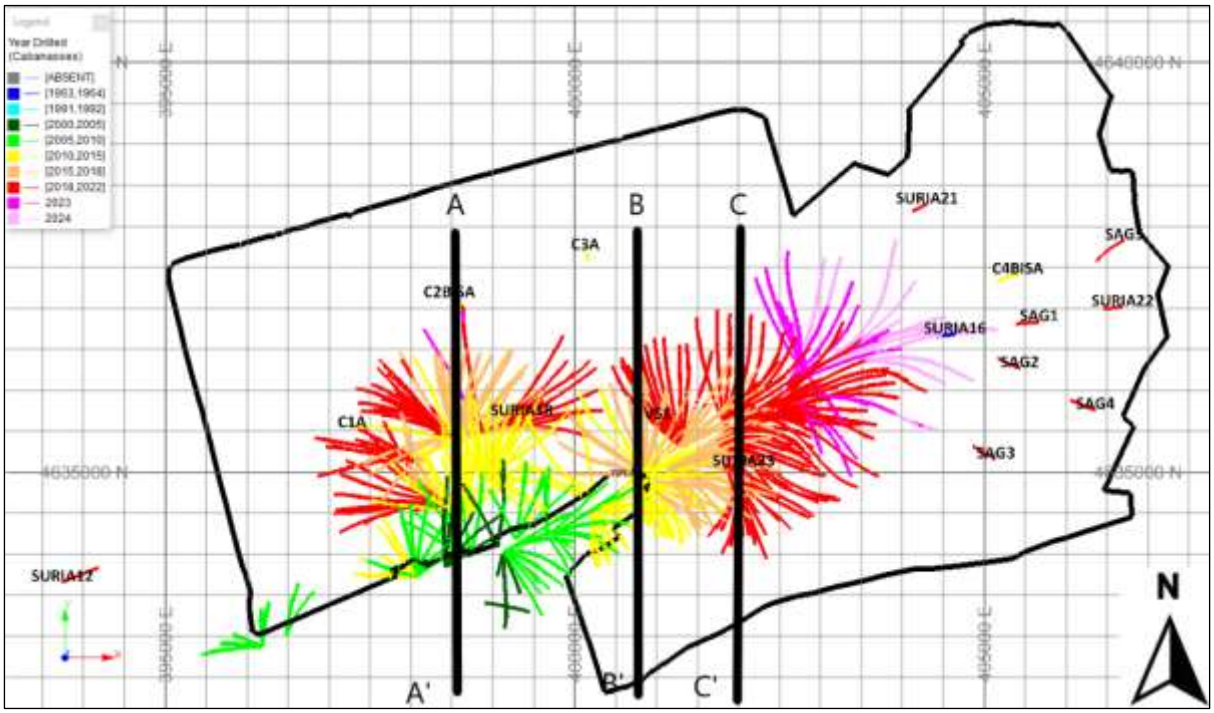
A description of the data contained within the databases is summarised in Table **11.3**.

Table 11.3: Description of Database

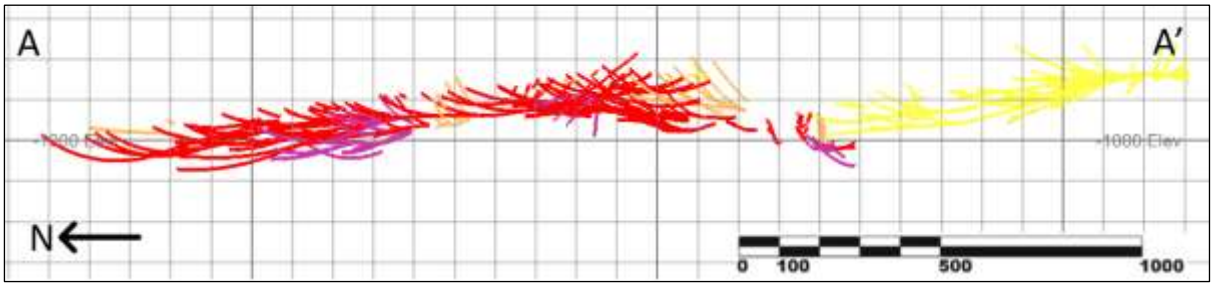
Field	Description	Reference
HoleID	Drillhole number	Collar
East, North, Elevation	X-Coordinate, Y-Coordinate, Z-Coordinate	Collar
Finish Date	Date of completion of drilling	Collar
Type	Surface or underground drillhole	Collar
Depth	Depth of downhole survey measurement	Survey
Bearing	Downhole survey azimuth	Survey
Dip	Downhole survey inclination	Survey
Capa	Lithology	Lithology
Bou	Initial simplified lithology logging (A: Seam A; B: Seam B; T: Transformada Zone; SAL: Halite)	Lithology
KCl	Potassium Chloride Grade (%)	Assay
Ca	Ca2+ Grade (%)	Assay
$MgCl_2$	Magnesium Chloride Grade (%)	Assay
KClcorr	KCl grade adjusted for carnallite content and dissolution of drill core	Assay
Bound	Updated simplified lithology logging	Assay

Plan view and cross sections of the drillholes in the Cabanasses database are shown in Figure **11.1**.

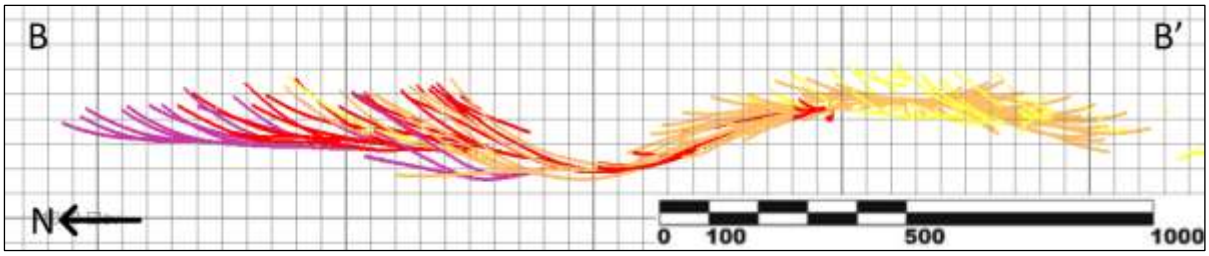
a) Cabanasses Drillhole Database - Plan View



b) Cabanasses Cross Section A – A' (Easting 398600m)



c) Cabanasses Cross Section B – B' (Easting 400800m)



d) Cabanasses Cross Section C – C' (Easting 402000m)

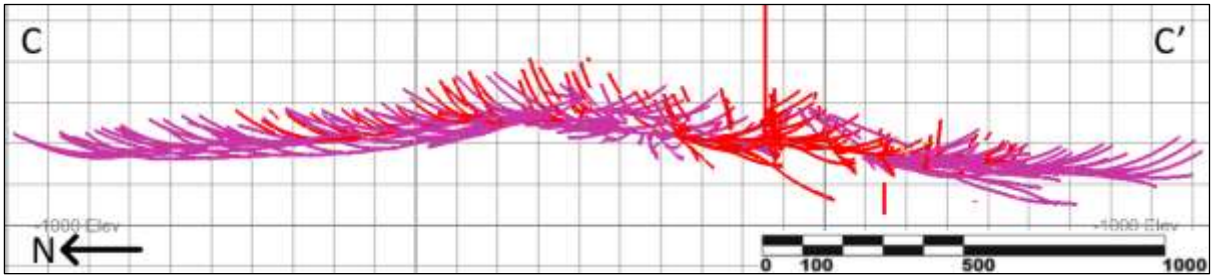


Figure 11.1: Plan View and Cross Sections of Drillholes at Cabanasses

11.6 Geological Interpretation

11.6.1 Stratigraphy and Lithology

A summary of the stratigraphy and database lithology codes is shown in Table **11.4**. The majority of underground drilling intersects the footwall, mine and hangingwall packages whereas surface drilling can include the complete stratigraphic sequence.

Table 11.4: Summary of Stratigraphy and Database Lithology Codes

Formation	Unit	Series	Description	Thickness	Lithology Code
Solsona	U17	Upper Series	Sandstones, conglomerates, lutites and marls	Unknown	-
	U16	Intermediate Series	Sandstones, lutites and marls	Unknown	-
	U15	Transition Series	Red mudstone, sandstones and limestones	250-300m	-
Artés	U14	Marker Horizon	Limestones	5m	-
	U13	Súria Beds	Limonites and sandstones with interbedded limestones	150-200m	-
	U12	Marker Horizon	Microconglomeritic sandstone	5m	-
	U11b	Marker Horizon - "Calizas del Castillo o del Tossal"	Limestones	5m	-
	U11a	Marker Horizon - "Calizas del Mas Torquer"	Limestones	5m	-
	U10	"Capas de Súria"	Limonites and sandstones with interbedded limestones	100m	U_8-10
	U9	Marker Horizon - "Calizas del Cogullo"	Limestone	5m	U_8-10
	U8	"Capas de Súria"	Limonites and sandstones with interbedded limestones	150m	U_8-10
	U7	Marker Horizon - "Yesos de la Estacion"	Massive gypsum, lutite and halite	20-50m	U_7
Castelltallat / Súria	U6	"Unidad Lacustre del Tordell"	Limonites, marls and layers of limestone	150-200m	U_6
Barbastro	U5	"Miembro Arcilloso-Evaporitico Superior"	Limonites and marls, centimetric layers of gypsum, halite, thin layers of limestone	30-40m	U_5
Cardona	U4	Hangingwall Package	Halite (with clay partings)	30-50m	U_4
	U4		Carnallite interbedded with halite ("CAPA C")	5-20m	C
	U4		Halite	5-15m	ST; ST+T
	U4		Carnallite	3-7m	CAR; CARN; MCAR; NI-CAR; TE
	U4	Mine Package	Transformada (altered carnallite)	1-2m	T; B+T
	U3		Seam B ("CAPA B")	2-3m	B; B+T
	U3		Sal Entrados (middle halite)	3-6m	S2; SMSS2
	U3		Seam A ("Capa A")	4-5m	A; AS; CR; EA; EB; S60
	U2	Footwall Package	Semi-massive halite	10-20m	SMS; SMS+EA
	U2		Massive halite	100-500m	SM; SM/SMS
	U1	Marker Horizon	Basal Anhydrite	10-15m	ANH
Igualada	U0	"Margas de Igualada"	Grey-blue marls with beds of limestone	>1,000m	-

Following the return of KCl assays from the laboratory, the lithological logging is checked by ICL Iberia for consistency with the assay grades. A field ("bound") within the assay database contains a version of the simplified lithology logging and is updated by ICL Iberia to reflect the KCl assays and the geological interpretation. The bound field contains the following simplified lithology codes which are used to assist with modelling of the mineralised zones wireframes: A: Seam A; B: Seam B; T: Transformada zone; and SAL: Halite.

11.6.2 Mineralised Zone Wireframes

Initial geological interpretation is undertaken on paper cross-sections which are digitised into 2D format in AutoCAD®. Surfaces depicting the top and bottom of Seams A and B are digitised. At Cabanasses the top surface of Seam B also includes the Transformada zone (located in the hanging wall) as KCl grades are similar between these two zones. The 2D surfaces are then imported into Vulcan® and 3D wireframes are generated. The geological interpretation is regularly updated by ICL Iberia to include information from mapping of underground production headers. The base of Seam B surface for Cabanasses is shown in Figure **11.2**.

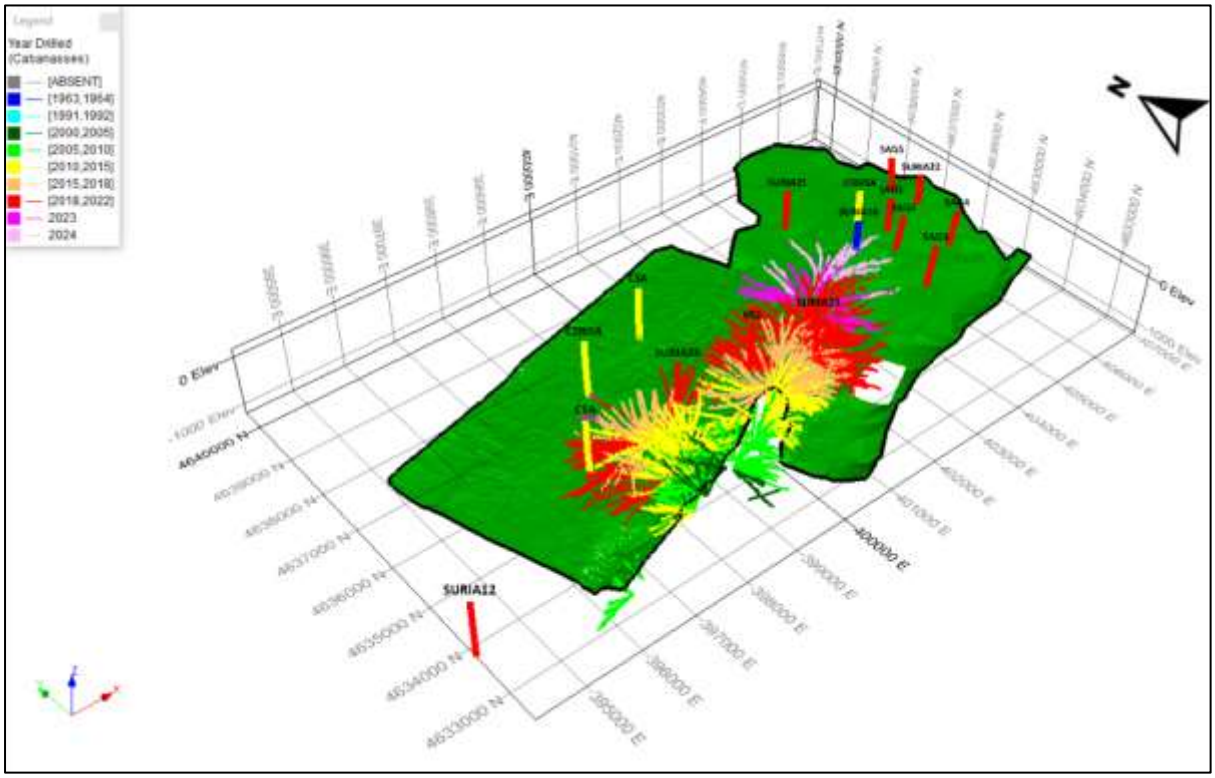


Figure 11.2: Seam B (Base) Surface for Cabanasses and Showing Surface and Underground Drilling

11.6.3 Domaining

The mineralised zone wireframes are sub-divided by ICL Iberia into domains based on practical mining areas and consideration of the geological structure. The domains defined by ICL Iberia for Cabanasses and Vilafruns is shown in Figure **11.3**.

A summary of the surface area and seam thicknesses of the domains is shown in Table **11.5**.

Table 11.5: Summary of Domains for Cabanasses and Vilafruns

Mine	Domain	Surface Area (km^2)	Seam A Average Thickness (m)	Seam B Average Thickness (m)
Cabanasses	DN1	0.8	5.0	3.0
	DN2	3.5	5.6	3.0
	DN3	13.1	3.3	1.4
	DN4	3.6	4.2	3.1
	DN5	7.9	2.8	1.1
	DS1	12.1	5.1	2.2
	DS2	1.6	3.6	2.1
	DS3	1.6	4.1	2.4
	DS4	8.1	3.8	1.6
	DS5	5.1	5.9	2.2
Vilafruns	DV1	5.0	4.3	2.1
	DV2	0.8	4.4	2.1
	DV3	2.5	2.0	1.8
	DV4	2.5	4.3	2.1

Note: Seam B at Cabanasses includes Transformada zone

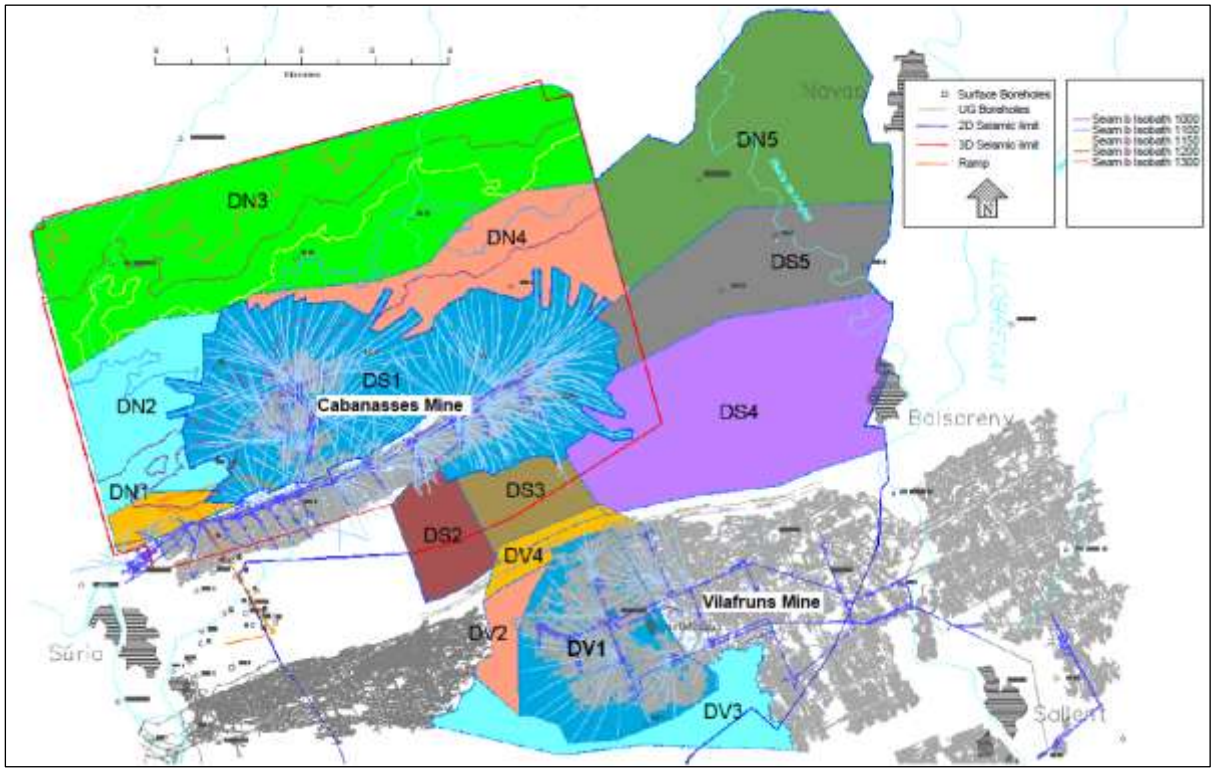


Figure 11.3: Domain Definition at Cabanasses and Vilafruns

The domains are treated as soft boundaries during grade estimation and any drillholes located up to 100 m beyond the boundary of the domain can be included in the estimation of the domain. The domains are considered by the QP to be generally appropriate.

11.7 Drillhole Data Processing

The wireframes of the top and bottom surfaces of the potash seams were used to select the drillhole samples for further data processing. The samples were coded by the principal domains and the KClcorr (%) grades (i.e. KCl grades adjusted for carnallite content and core dissolution) were used in the Mineral Resource estimate.

11.7.1 Grade Capping

No grade capping of KClcorr (%) grades is undertaken by ICL Iberia as no significant outlier values are evident in the selected samples. Summary statistics, probability plots and histograms of KClcorr (%) for Seams A and B in Domain DS1 at Cabanasses are shown in Table **11.6**, Figure **11.4** and Figure **11.5**.

Table 11.6: Summary Statistical Analysis of KCl (%) [CORR] for Selected Samples at Cabanasses (Domain DS1)

Seam	№ of Samples	Minimum	Maximum	Mean	Variance	Standard Deviation	Coefficient of Variation
A	9,738	0	89.44	24.46	278.2	16.68	0.68
B	4,990	0	90.07	38.26	210.1	14.50	0.38
Seam B includes Transformada Zone							

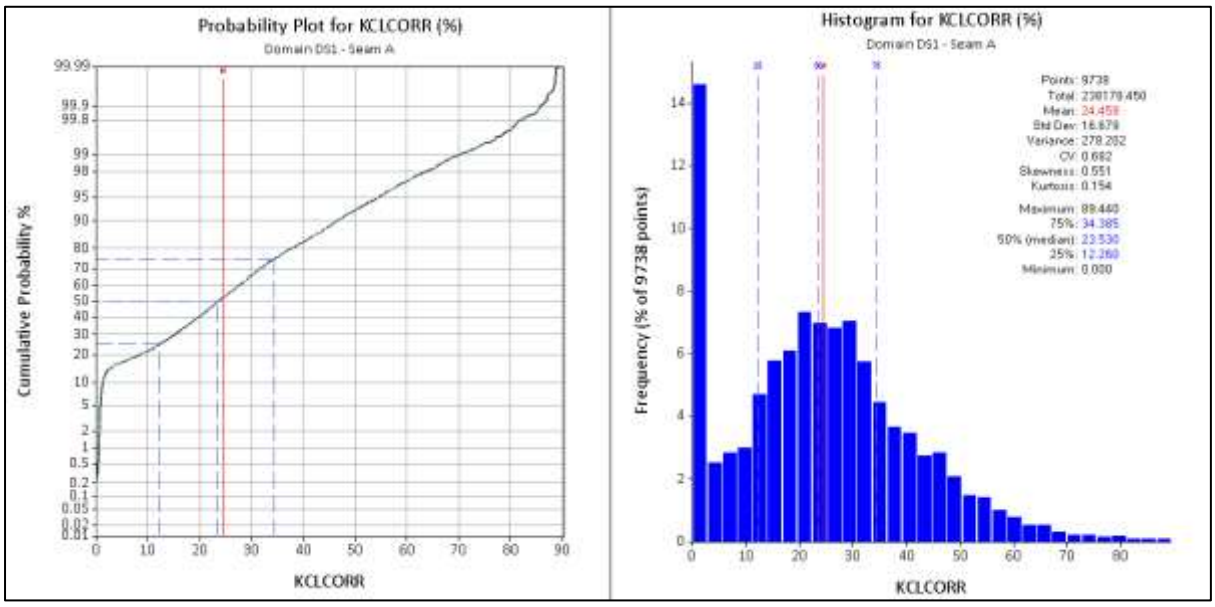


Figure 11.4: Probability Plot and Histogram of KClcorr (%) for Seam A Domain DS1 at Cabanasses

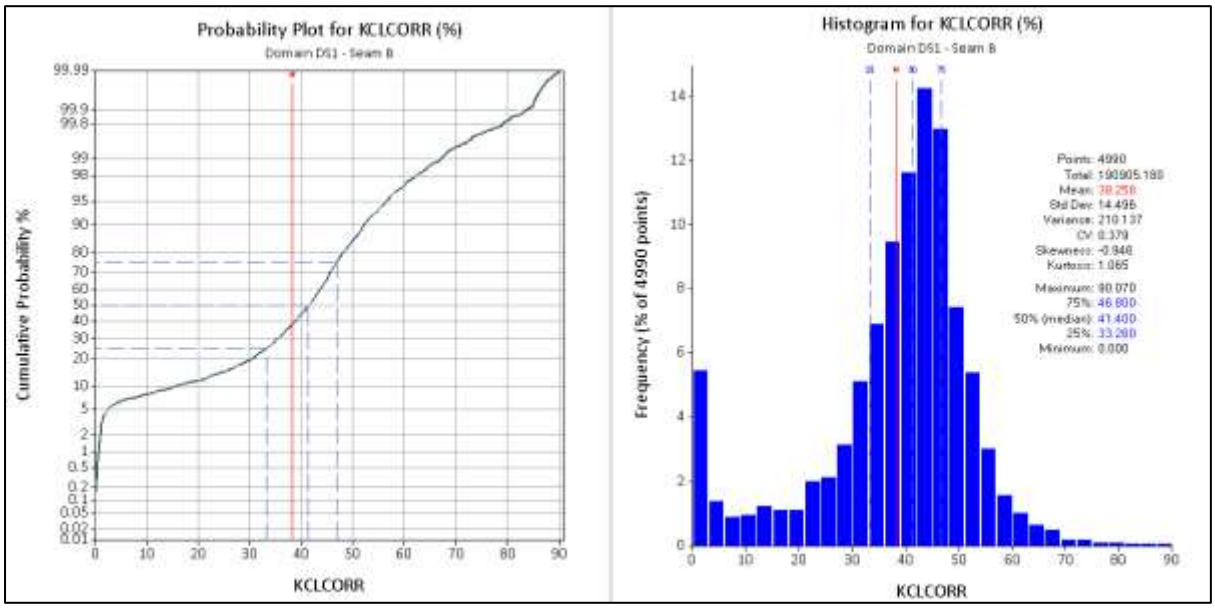


Figure 11.5: Probability Plot and Histogram of KClcorr (%) for Seam B Domain DS1 at Cabanasses

Summary statistics, probability plots and histograms of KClcorr (%) for Seams A and B in Domain DV1 at Vilafruns are shown in Table **11.7**, Figure **11.6** and Figure **11.7**.

Table 11.7: Summary Statistical Analysis of KCl (%) [CORR] for Selected Samples at Vilafruns (Domain DV1)

Seam	№ of Samples	Minimum	Maximum	Mean	Variance	Standard Deviation	Coefficient of Variation
A	1,133	0.33	84.51	23.99	285.15	16.89	0.70
B	558	0.13	88.46	39.72	261.56	16.17	0.41

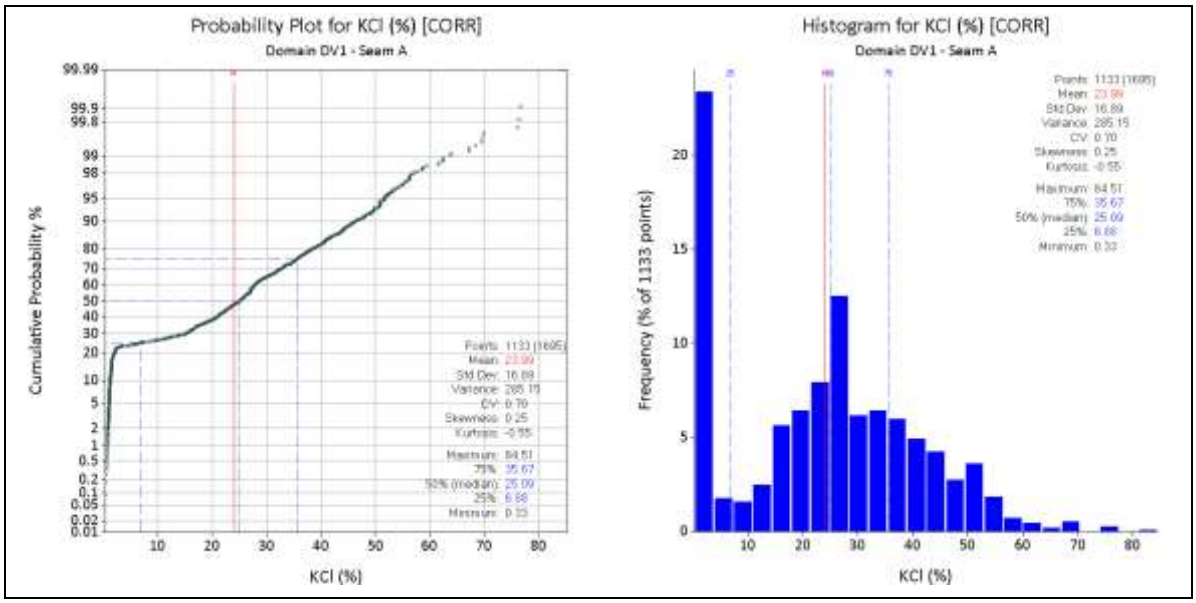


Figure 11.6: Probability Plot and Histogram of KClcorr (%) for Seam A Domain DV1 at Vilafruns

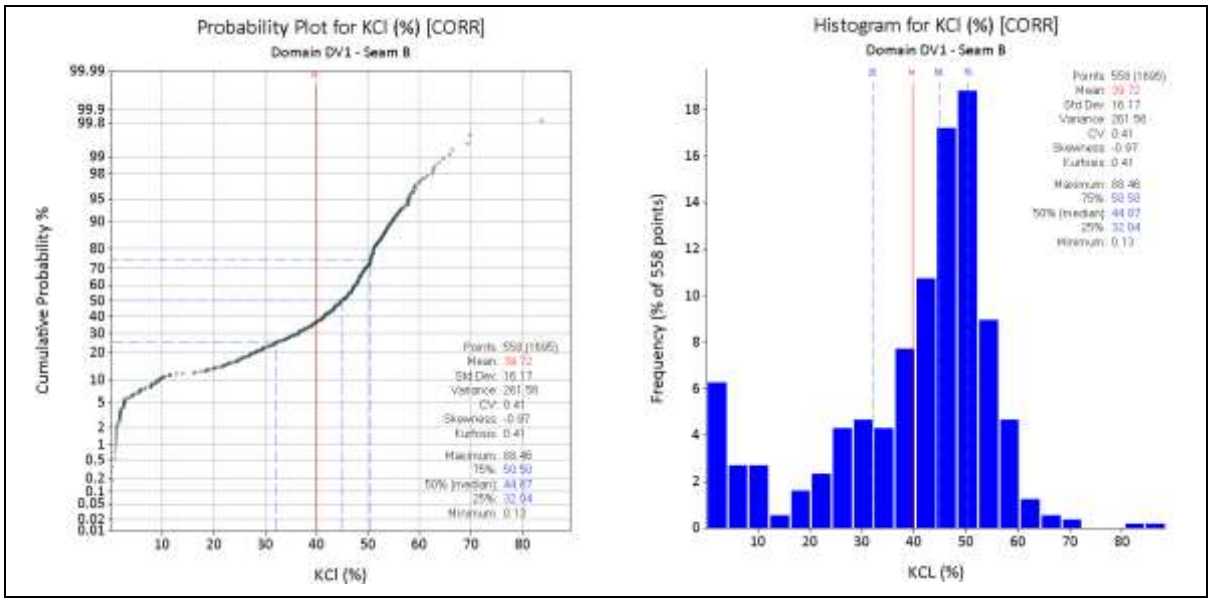


Figure 11.7: Probability Plot and Histogram of KClcorr (%) for Seam B Domain DV1 at Vilafruns

11.7.2 Compositing

For each drillhole, samples located within the seams were composited to produce a single composite sample over the entire thickness of the seam. True thickness and KClcorr (%) grade were calculated as shown in Figure **11.8**. Seam boundaries were honoured during the compositing process (i.e. samples from Seam A, could not be composited with samples from Seam B and vice versa).

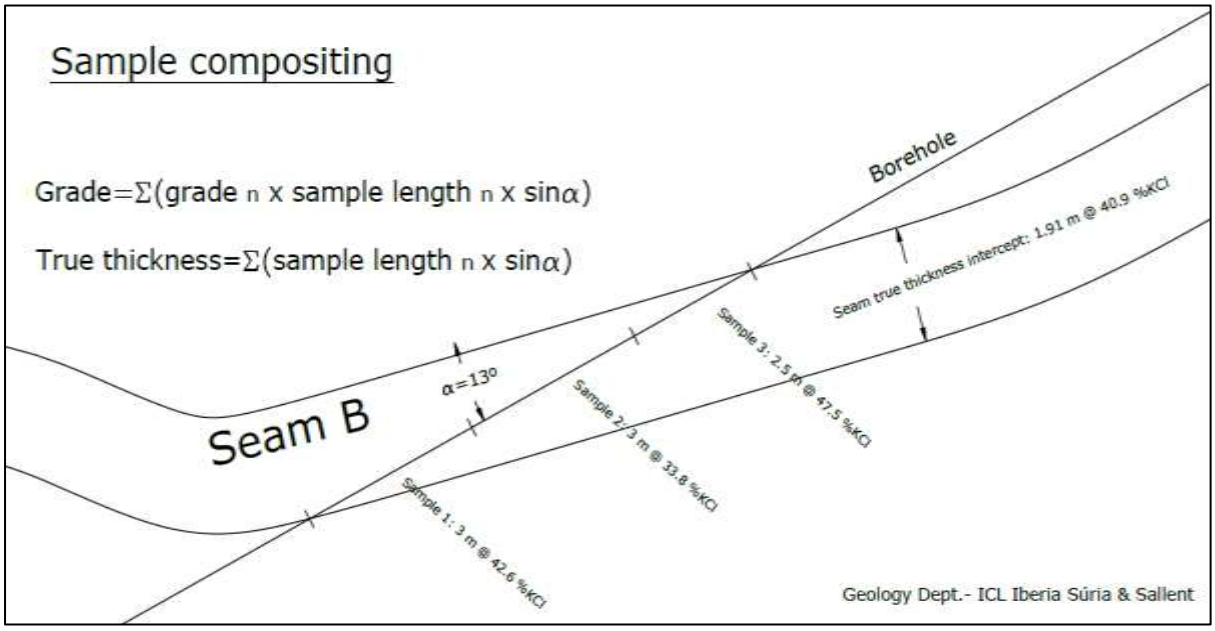


Figure 11.8: Calculation of Grade and True Thickness during Sample Compositing

11.8 Variography

Variography was attempted for the ICL Iberia deposits to define continuity of grade and provide input parameters for grade estimation. However, robust directional variograms were not attained in any domain and is likely the result of variable drilling orientations and sample intersection angles.

11.9 Block Modelling

Block models defining the mineralised domains were constructed by ICL Iberia in Vulcan® using the domain wireframes which were used to assign codes to the blocks for the principal domains. Separate models were constructed for each domain and the model prototypes are shown in Table **11.8**. The block sizes were selected based on practical considerations for the mine design. Cabanasses is represented by a single model rotated to 060° to align with the general strike of the deposit. The Vilafruns models were rotated to 072° to align with the general strike of the deposits.

Table 11.8: Block Model Prototypes

Mine	Domain	Block Model Origin Coordinate (m)			Number of Parent Blocks			Block Size (m) [X x Y x Z]	
		X	Y	Z	X	Y	Z	Parent	Sub-Cell
Cabanasses	All	397,550	4,629,068.911	-1220	650	435	39	20x20x20	0.5x0.5x0.5
Vilafruns	DV1	401083.484	4629089.868	-310	470	380	24	10 x 10 x 10	0.5 x 0.5 x 0.5
	DV2								
	DV3								
	DV4	401200.964	4632559.279	-420	260	100	34	10 x 10 x 10	0.5 x 0.5 x 0.5
Cabanasses block model is rotated to 060 degrees along strike. Vilafruns block model is rotated to 072 degrees along strike.									

11.10 Density

Density measurements are undertaken at the Cabanasses laboratory on samples of drill core from the underground drilling. The Archimedes method is used for density determination with a brine solution used instead of fresh water to prevent sample dissolution. A total of 735 density measurements have been taken from the various lithologies encountered in the footwall, mine and hangingwall packages. Of these, a total of 439 measurements were taken from Seams A and B (including Transformada zone) and histograms of these are shown in Figure 11.9.

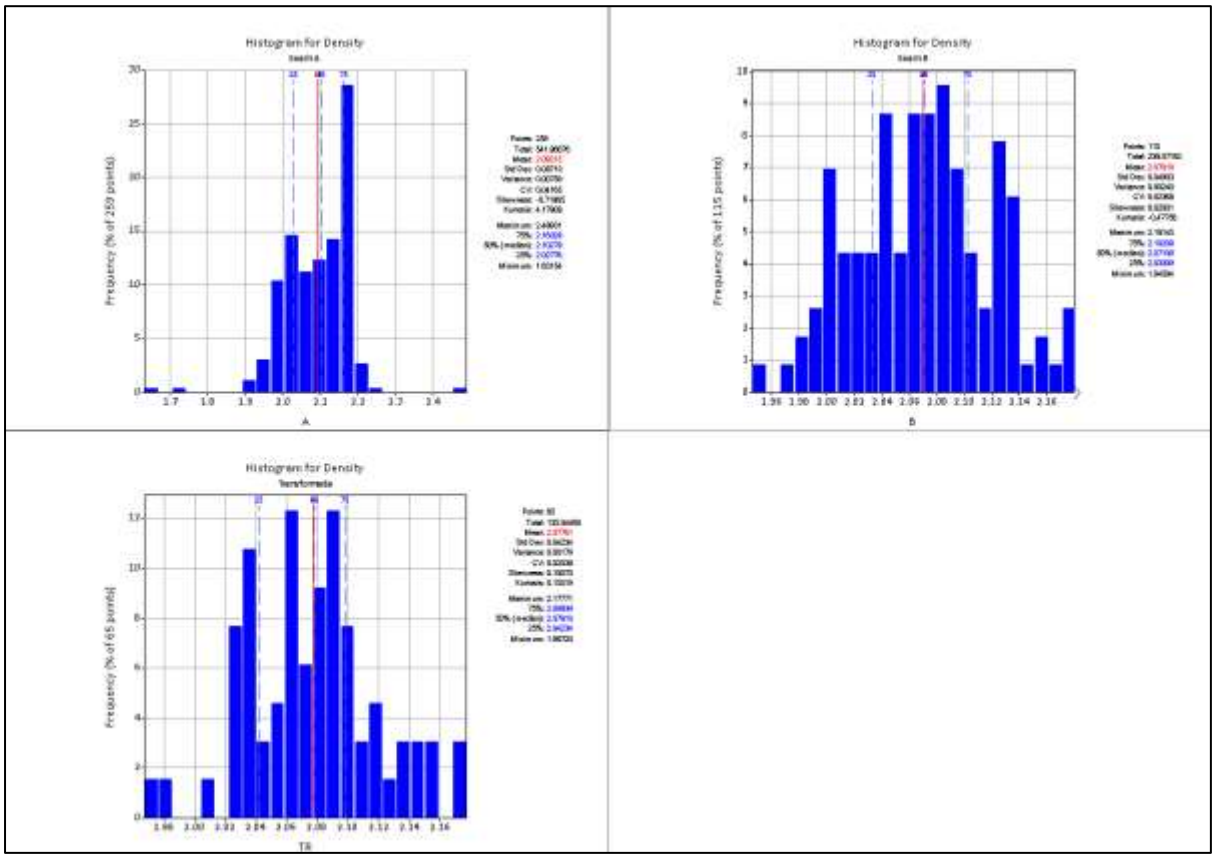


Figure 11.9: Histograms of Density Measurements for Cabanasses for Seam A and Seam B (including Transformada Zone)

11.11 Grade Estimation

11.11.1 Estimation Parameters

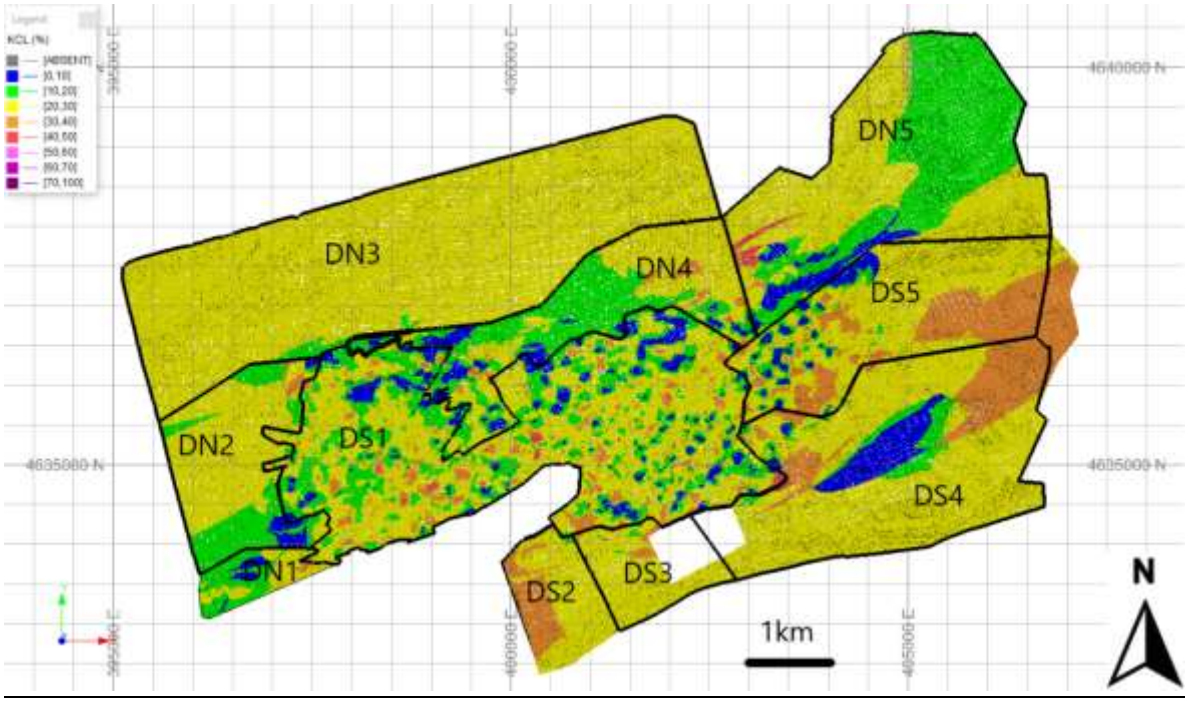
Grade estimation was undertaken for KClcorr (%) and was performed on the potash seams within each domain. Seams A and B were treated as hard boundaries and as such, composites from the other seam were excluded from the grade estimation. However, the domains were treated as soft boundaries and any drillholes located up to 100 m from the domain boundaries could be included in the estimation. Inverse power distance (squared) estimation method was used as the principal estimation method for all domains. Grade estimation was run in a three-pass plan, the second and third passes using progressively larger search radii to enable the estimation of blocks unestimated on the previous pass. A minimum of 1 and a maximum of 10 composites were used for each estimation pass. Unfolding of the block model and composites was carried out prior to grade estimation. A summary of the search ellipses used in the grade estimation is shown in Table **11.9**.

Table 11.9: Summary of Search Parameters				
Mine	**Domain**	**Search 1 (m)**	**Search 2 (m)**	**Search 3 (m)**
Cabanasses	DN1	200 x 150 x 150	600 x 300 x 250	1,800 x 900 x 600
	DN2	200 x 150 x 150	1,000 x 400 x 150	3,000 x 1,700 x 250
	DN3	300 x 200 x 200	2,500 x 1,800 x 250	5,000 x 3,000 x 350
	DN4	200 x 150 x 150	1,200 x 500 x 250	3,400 x 1,500 x 500
	DN5	200 x 150 x 150	2,500 x 1,800 x 350	5,000 x 3,000 x 900
	DS1	100 x 100 x 50	250 x 250 x 75	400 x 400 x 100
	DS2	200 x 150 x 150	900 x 700 x 300	2,200 x 2,000 x 700
	DS3	200 x 150 x 150	900 x 600 x 400	2,200 x 2,200 x 1,000
	DS4	200 x 150 x 150	1,800, 1,200 x 300	6,500 x 3,500 x 700
	DS5	200 x 150 x 150	900 x 400 x 250	2,400 x 1,200 x 600
Vilafruns	DV1	120 x 80 x 50	250 x 150 x 75	400 x 250 x 100
	DV2	200 x 150 x 90	450 x 250 x 120	1,200 x 700 x 200
	DV3	200 x 150 x 90	600 x 350 x 150	1,600 x 1,300 x 300
	DV4	150 x 100 x 75	350 x 200 x 100	1,000 x 600 x 150
Search ellipses orientated by: Distance 1 - along strike direction, Distance 2 – across strike direction, Distance 3 - orthoganal				

11.11.2 Spatial Grade and Thickness Distribution

The spatial distribution of KClcorr (%) grades and seam thickness in the block model were reviewed by the QP and are shown in Figure **11.10** and Figure **11.11**, respectively (also shown are the domains and the proposed mining panels). As consistent with the geological understanding, KClcorr (%) grades are observed to be generally lower in Seam A than Seam B while the thickness of Seam A is generally greater than Seam B.

a) Cabanasses Seam A – Block Model Showing KClcorr (%) Grades



b) Cabanasses Seam B – Block Model Showing KClcorr (%) Grades

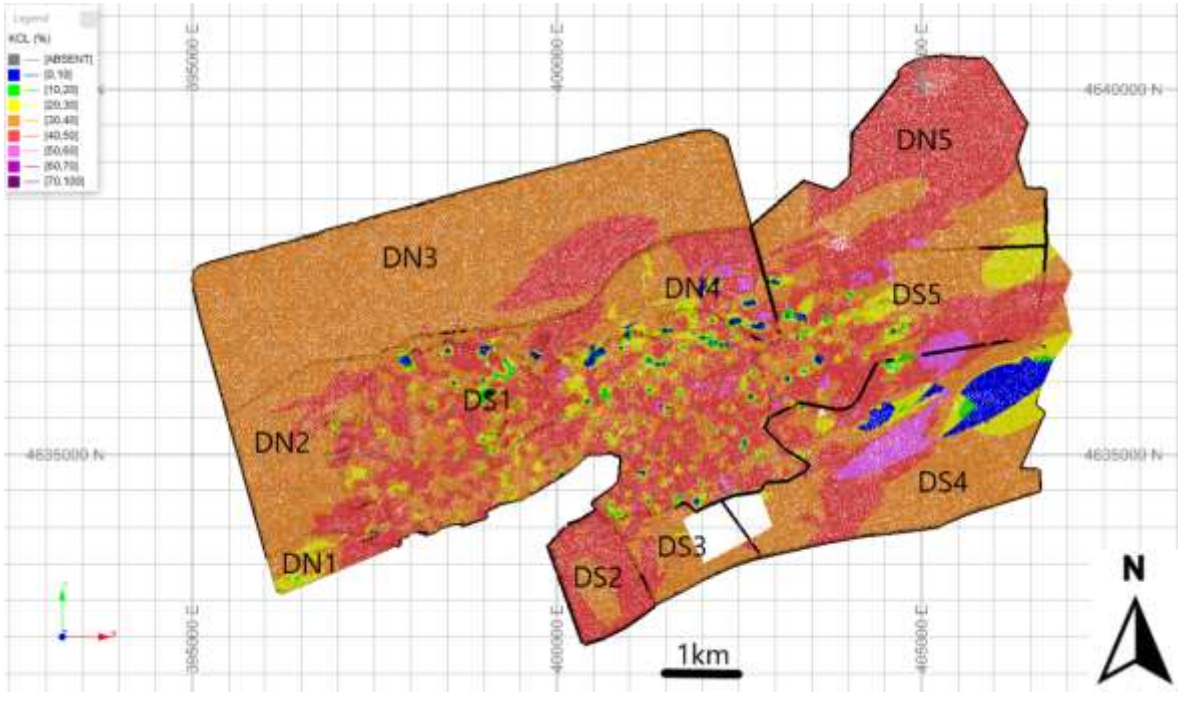
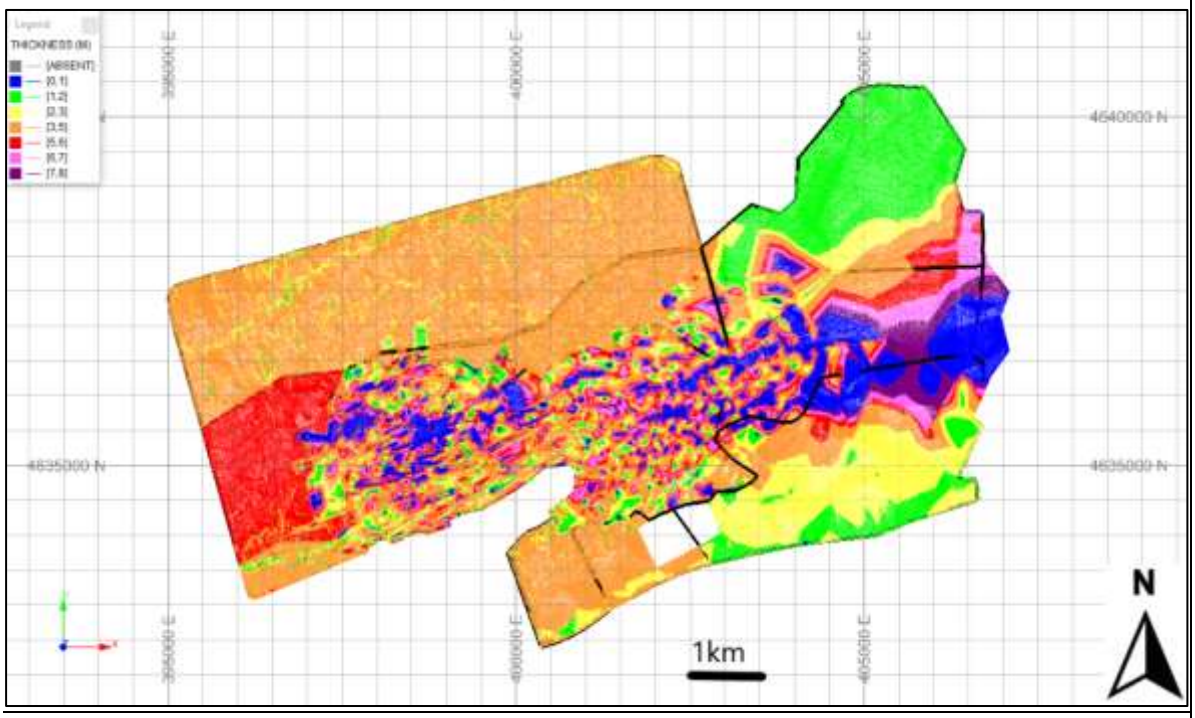


Figure 11.10: Block Model Showing Spatial Distribution of KClcorr (%) at Cabanasses

a) Cabanasses Seam A – Block Model Showing Seam Thickness (m)



b) Cabanasses Seam B – Block Model Showing Seam Thickness (m)

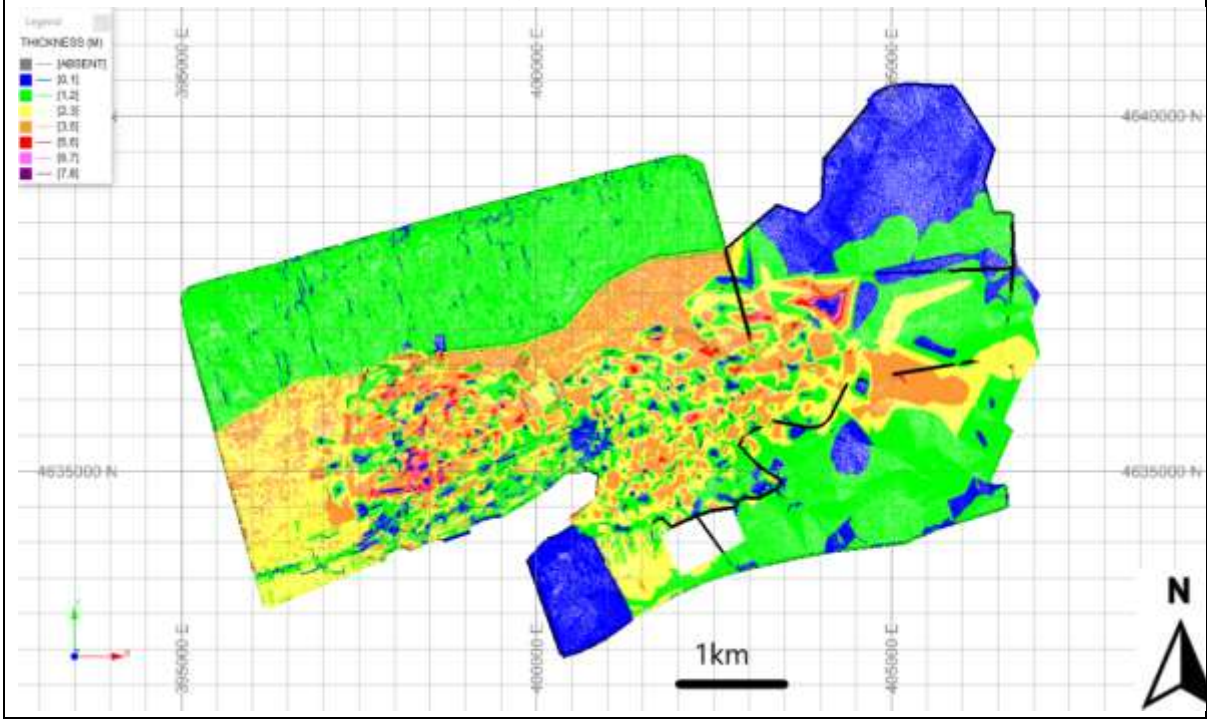


Figure 11.11: Block Model Showing Spatial Distribution of Seam Thicknesses (m) at Cabanasses

11.11.3 Grade Estimation Validation

Following grade estimation, a statistical and visual assessment of the block model was undertaken in order to: 1) assess successful application of the estimation passes; 2) to ensure that, as far as the data

allowed, all blocks within mineralisation domains were estimated; and 3) the model estimates performed as expected.

The model validation methods used included: an on-screen visual assessment of drillhole and block model grades; a statistical grade comparison and swath analysis as shown in Figure **11.12**.

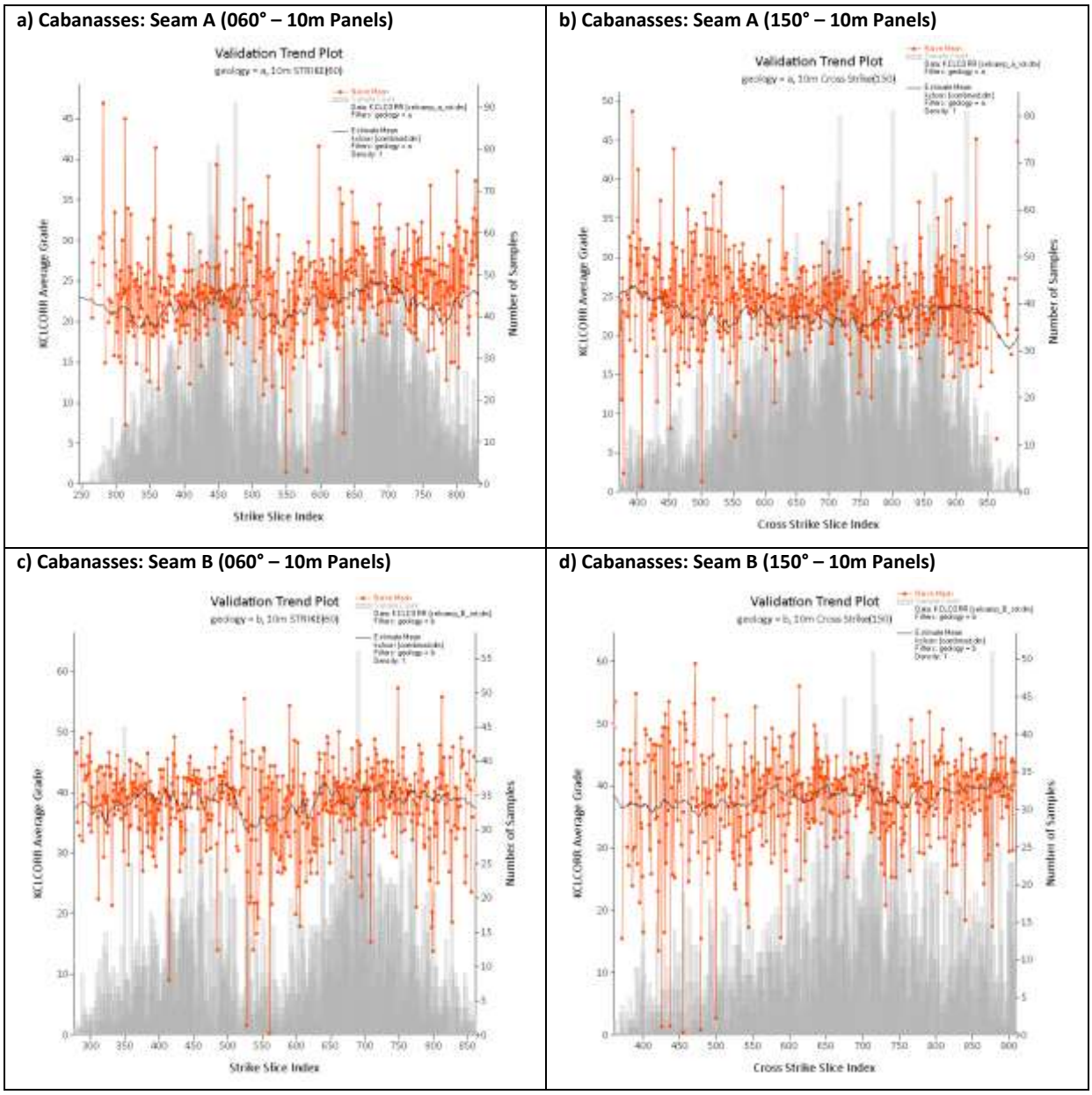


Figure 11.12: Example Swath Analysis for KClcorr (%) in A and B Seams at Cabanasses

Overall, the QP considers that globally no indications of significant over- or under-estimation were apparent in the model nor were any obvious interpolation issues identified. From the perspective of conformance of the average model grade to the input data, the QP considers the grade estimation by ICL Iberia to adequately represent the sample data used.

11.12 Reconciliation with Mining Production Data

Annual reconciliations are undertaken by ICL Iberia based on the end of year resource models. Production data including broken tonnes, hoisted tonnes and KCl grade are recorded while waste material stowed underground is estimated as a percentage of the total broken tonnes. Mining losses are estimated as the difference between broken, stowed and hoisted tonnes. A mining dilution factor is applied, and the hoisted tonnes and grade (excluding dilution) are calculated and compared with the resource model. A summary of the reconciliation for 2021 - 2023 at Cabanasses is shown in Table **11.10**.

Table 11.10: Summary of Reconciliation of Cabanasses Resource Model with Mining Production Data

	Broken	Stowed	Hoisted		Mining Losses		Mining Dilution (Factor)	Hoisted (Excl. Dilution)		Resource Model	
Unit	**Tonnes**	**Tonnes**	**Tonnes**	**KCl (%)**	**Tonnes**	**%**	**%**	**Tonnes**	**KCl (%)**	**Tonnes**	**KCl (%)**
2021											
Seam A	1,356,464	115,299	1,013,279	20.9	227,886	22	13	878,513	24.2	1,376,907	23.2
Seam B	2,035,140	211,655	1,520,249	29.0	303,236	20	29	1,074,816	41.0	1,090,366	39.0
2022											
Seam A	1,840,068	220,808	1,485,313	21.9	133,947	9	11	1,318,958	24.7	2,373,905	23.6
Seam B	1,765,516	247,172	1,425,134	28.8	93,210	7	31	979,067	41.9	968,484	40.9
2023											
Seam A	1,528,914	143,758	1,183,049	20.8	202,107	17	16	991,395	24.8	1,657,311	22.5
Seam B	2,076,670	195,262	2,076,670	26.6	274,514	17	37	1,013,950	42.2	901,259	40.9

Stowed material estimated based on percentage of broken material as follows:

- 2021 – Seam A: 9%, Seam B: 10%
- 2022 – Seam A: 12%, Seam B: 14%
- 2023 – Seam A: 8%, Seam B: 9%.

Overall, the reconciliation for Seam B shows the resource models compare well with production data:

- For 2021, the resource model is within 2 % of the reported hoisted tonnes (excluding dilution) with lower KCl grades (39.0 % KCl verses 41.0 % KCl);
- For 2022, the resource model is within 1 % of the reported hoisted tonnes (excluding dilution) with lower KCl grades (40.9 % KCl verses 41.9 % KCl);
- For 2023, the resource model is within 11 % of the reported hoisted tonnes (excluding dilution) with lower KCl grades (40.9 % KCl verses 42.2 % KCl).

Reconciliation for Seam A is more difficult to assess due to mining being unable to extract the entirety of the seam. This is due to mining and geotechnical factors such as safe drift dimension sizes and the

requirement for a crown pillar to be left between Seam A and Seam B (i.e. where the Seams are in proximity, extraction of Seam B is prioritised due to higher grades while the upper part of Seam A will be left as a crown pillar). This is recognised by ICL Iberia and is considered as part of the mine design process.

11.13 Mineral Resource Classification

The Mineral Resource classification methodology was reviewed by the QP considering the confidence in the drillhole data, the geological interpretation, geological continuity, data spacing and orientation, spatial grade and thickness continuity and confidence in the Mineral Resource estimation. A summary of which is provided in the following sections.

The Cabanasses and Vilafruns deposits exhibit laterally extensive potash mineralization with strong geological continuity over large distances. Mineral Resources are classified into Measured, Indicated and Inferred categories in accordance with the SEC definitions. For areas classified as Measured or Indicated Mineral Resources, the QP considers the level of confidence is sufficient to allow appropriate application of technical and economic parameters to support mine planning and to allow evaluation of the economic viability of the deposit.

The Mineral Resources were estimated in conformity with the SEC S-K 1300 regulations, and all Mineral Resource estimates presented in this TRS have been classified within the meaning of the SEC definitions.

Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource estimates.

11.13.1 Drillhole Data

Prior to February 2019, no formal QA/QC programmes were implemented by ICL Iberia. To verify the quality of the drillhole data completed prior to this date, a data verification review was completed by the QP (Section 9 – Data Verification). Overall, the data verification confirmed the integrity of the data in the drillhole databases, and these data were considered by the QP to be suitable for the purposes of Mineral Resource estimation.

11.13.2 Geological Interpretation and Geological Continuity

The QP considers the geological interpretation is well understood and includes significant operational experience. The deformation (folding) of the potash seams observed in the ICL Iberia deposits, results in a higher level of geological complexity than generally observed in similar deposit types. However, the overall geological continuity of the seams within the near-mine area has been confirmed by seismic surveys, underground drilling and mining experience. Beyond the near-mine area, overall geological continuity has been confirmed by seismic surveys and surface drillholes.

11.13.3 Data Spacing and Orientation

Underground drilling using LHD is the main method of near mine exploration and is undertaken at a spacing of 80 – 150 m. The drilling method results in low intersection angles within the potash seams, however, this is corrected for by ICL Iberia to better reflect true thickness and grade. The on-going reconciliation studies by ICL Iberia demonstrate the spacing and orientation of the LHD drilling is fit for purpose. Surface drilling is used as step-out drilling to define resources beyond the near-mine area and is undertaken with a spacing of up to 1,700 m. Surface drilling is near vertical and intersects the potash seams as close to perpendicular as possible.

11.13.4 Spatial Grade Continuity

The higher level of geological complexity associated with the ICL Iberia deposits results in generally higher variabilities of grade and thickness of the potash seams compared with other potash deposits. However, ICL Iberia has been successful in managing this variability through operational experience and mine planning.

11.13.5 Classification

The following criteria are used by ICL Iberia for the classification of Mineral Resources at Cabanasses and Vilafruns:

- Measured Mineral Resources: are classified at DS1 and DV1 based on a drillhole spacing of 80 – 150m. In addition, these areas have a significant production history and are subject to on-going reconciliation studies.
- Indicated Mineral Resources: halo the Measured Mineral Resources within areas confirmed by surface drilling and/or seismic survey data. Drillhole spacings within areas of Indicated Mineral Resources are up to 1,700m.
- Inferred Mineral Resources: halo the Indicated Mineral Resources within the remaining licence area and are covered by seismic data or limited surface drilling.
- Unclassified Mineral Resources: include non-recoverable resources or areas of low grade or low seam thickness. Unclassified resources were excluded from the Mineral Resource estimate.

Mineral Resource classification was set in the block model by ICL Iberia using wireframe perimeters. A plan view of the Mineral Resource classification for Cabanasses is shown in Figure **11.13**.

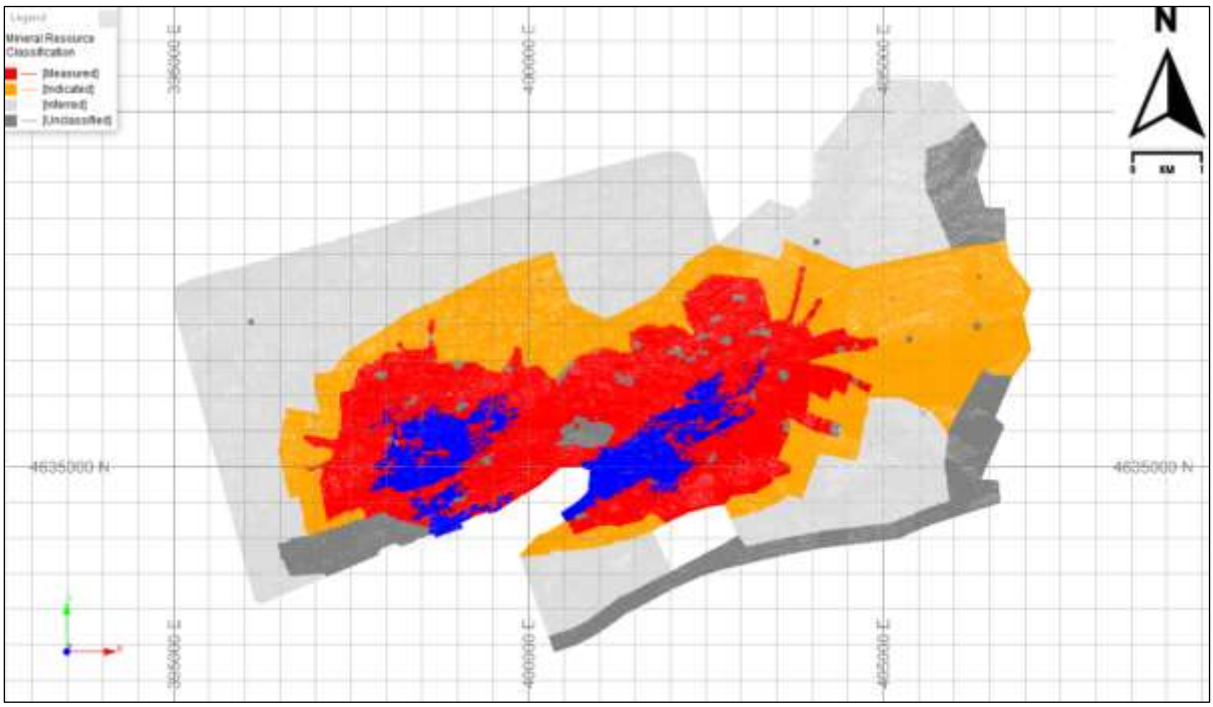


Figure 11.13: Mineral Resource Classification for Cabanasses (Mined Out Areas in Blue)

The Mineral Resource classification methodology and associated data were reviewed by the QP. The QP is satisfied that the classification is appropriate based on the data available and the geological information and knowledge.

11.14 Depletion and Non-Recoverable Resources

Mined-out areas and non-recoverable (sterilised) resources include:

- Mined-out areas based on underground mine survey data;
- Resources located in close proximity to essential mine infrastructure (shafts and decline) are considered as non-recoverable and includes:
  - 200 m safety pillar around Shaft IV; and
  - 200 m safety pillar around the Cabanasses decline.
- Resources located around the traces of completed surface drillholes are sterilised for safety reasons. These resources are not mined to prevent the drillhole trace from acting as a potential ingress of water into the mine:
  - For historical drillholes a radius of 50 m from the drillhole trace is considered as non-recoverable;
  - For recent drillholes which have been surveyed with modern downhole survey equipment, a radius of 25 m is used.
- Resources located within 200 m of the Tordell Fault are sterilised to prevent possible water ingress on this major thrust zone. This zone is known to be structurally complex and it is thought the potash is absent from this area due to deformation. The safety pillar is wider in the north than the south, as in the south the fault plane is below the potash workings; and

- Areas identified as being below a cut-off grade of 10 % KCl and areas of low seam thicknesses are also considered by ICL Iberia as non-recoverable.

11.15 Prospects of Economic Extraction for Mineral Resources

Mineralisation above a cut-off grade of 10 %KCl is considered by ICL Iberia to have prospects for economic potential based on Company economic evaluation. Below this cut-off grade it is considered unlikely that the mineralisation will ever be targeted for mining. As is not uncommon for industrial minerals, the commodity price is not always applied, and the cut-off grade is rather based on the geological/mineralogical properties and processing efficiency to produce the required specification of product. Notwithstanding, a medium-long term potash price of US$373 /t FOB and operating costs are used to determine a breakeven cut-off grade of 10 %KCl for reporting Mineral Resources.

In addition to the cut-off grade, the following minimum seam thickness criteria is used by ICL Iberia to estimate the Mineral Resources:

Seam B:

- 1m for zones with dip angles of 5° to 14°.
- 0.5m for flat lying zones (<5° dip).

Seam A:

- 2m for steeply dipping of 5° to 14°.
- 1m for flat lying zones (<5° dip).

11.16 Mineral Resource Statement

The Mineral Resources have been estimated in compliance with the Securities and Exchange Commission requirements (SEC, 2018) and are reported in accordance with S-K 1300 regulations. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The QP considers, the Mineral Resource estimates presented in this TRS are a reasonable representation of the mineralisation at the Cabanasses and Vilafruns deposits given the current level of sampling and the geological understanding of the deposit. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant technical and economic factors that would materially affect the Mineral Resource estimate.

As of December 31, 2024, Cabanasses had 378.1 Mt of Mineral Resources compared to 378.8 Mt as of December 31, 2023, a decrease of 0.2 % that mainly resulted from a transfer of resources to reserves due to exploration drilling in 2024.

As of December 31, 2024, Vilafruns had 52.7 Mt of Mineral Resources and is unchanged from the 52.7 Mt as of December 31, 2023, due to the Sallent site being put on care and maintenance in 2020.

11.17 Risk Factors That Could Materially Affect the Mineral Resource Estimate

The Mineral Resource estimate is well-constrained by three-dimensional wireframes representing geologically realistic volumes of mineralization. Exploratory data analysis conducted on assays and composites shows that the wireframes represent suitable domains for Mineral Resource estimation. Grade estimation has been performed using an interpolation plan designed to minimize bias in the estimated grade models. Mineral Resources are reported above a cut-off grade based on economic and operating cost criteria and minimum seam thickness criteria such that the Mineral Resource has reasonable prospects of economic extraction. Possible risk factors mainly relate to geological variability including deformation (folding) and its effect on the thickness of the potash seams. This is managed by ICL Iberia through exploration drilling programmes.

12 MINERAL RESERVE ESTIMATES

12.1 Summary

As Vilafruns mine is currently on care and maintenance, only the Cabanasses mine declares a Mineral Reserve at this time. The Mineral Reserve estimate was produced by ICL Iberia and reviewed by the QP. The review confirmed the Mineral Reserve estimate was completed to a standard deemed acceptable by WAI and in accordance with SEC definitions.

Mineral Reserves are those parts of Mineral Resources, which, after the application of all modifying factors, result in an estimated tonnage and grade that is the basis of an economically viable project. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the economically mineralised rock and delivered to the processing plant or equivalent facility. The term "Mineral Reserve" need not necessarily signify that extraction facilities are in place or operative, or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals.

The Mineral Reserve estimate for the Cabanasses mine is based on the Mineral Resource estimate presented in Section 11(Mineral Resources). Only Measured and Indicated Mineral Resources were converted to Mineral Reserves though the application of modifying factors. Inferred Mineral Resources within the mine designs were not converted to Mineral Reserves.

The Mineral Reserve statement for the Cabanasses mine is presented in Table **12.1**.

Table 12.1: Summary of Mineral Reserves for the Cabanasses Mine – December 31, 2024

Classification	Tonnes (Mt)	Grade (% KCl)
Proven	35.9	25.2
Probable	59.4	25.8
Proven + Probable	95.3	25.6

Notes:

1. Classification of Mineral Reserves is in accordance with S-K 1300 classification system.
2. Mineral Reserves were estimated by ICL Iberia and reviewed and accepted by WAI.
3. The point of reference for the Mineral Reserves is defined at the point where ore is delivered to the processing plant.
4. Mineral Reserves are 100% attributable to ICL Iberia.
5. Totals may not represent the sum of the parts due to rounding.
6. Mineral Reserves are estimated using a cut-off grade of 19% KCl.
7. A minimum mining width of 5m was used.
8. Mineral Reserves are estimated using a metallurgical recovery of 86.5%.
9. Mineral Reserves are estimated using a medium-long term potash price of $330/t FOB and a EURO:USD exchange rate of 0.91.

12.2 Mineral Reserve Estimation Methodology

Mineral Reserves are defined using a payability calculation (thickness x grade) and cut-off grade. The economic areas of the deposit are then defined on a panel-by-panel basis in a global database. Wireframes of the mineralisation coded with the geological data from the Mineral Resource model

are imported into DeswikCAD UG design software, and the production panels, infrastructure and associated development are designed to demonstrate a practical mining strategy for the LOM. The diluted and recovered tonnes and grade data is applied to the wireframe panel-by-panel. The mine design data is then exported through DeswikSched UG scheduling software, and practical mining sequencing and rates are applied to produce a realistic life of mine schedule from which the Mineral Reserve estimate is derived. Examples of the mine design layout at Cabanasses are shown in Figure 12.1 and Figure **12.2**.

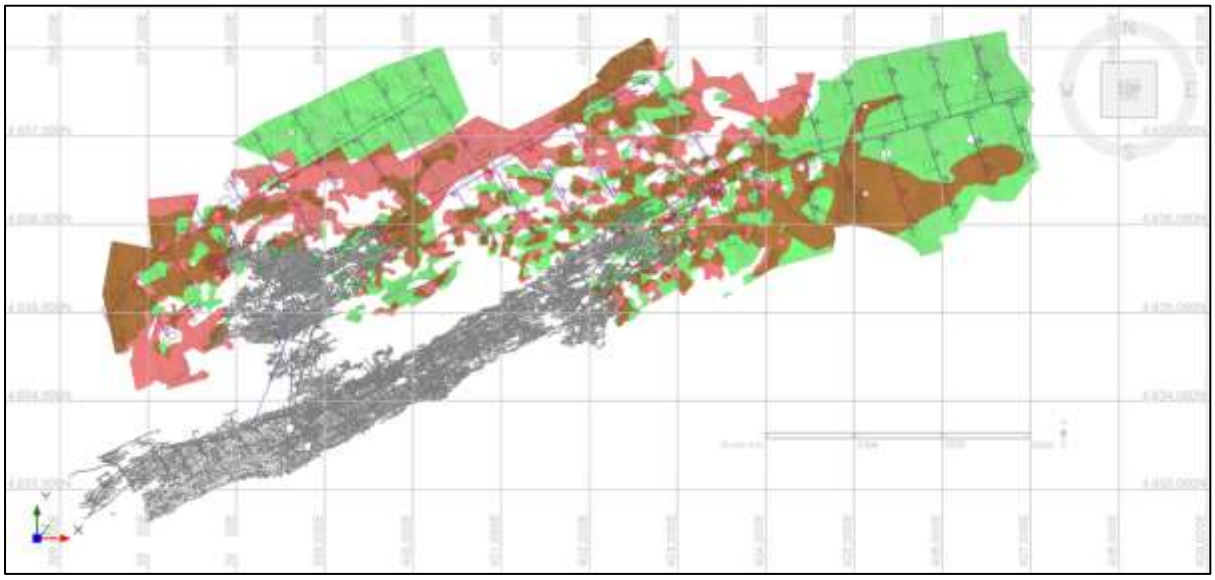


Figure 12.1: Schematic Overview of the Life of Mine Design Layout at Cabanasses, Showing Existing Workings (grey), Seam A (green), Seam B (red), and Planned Infrastructure

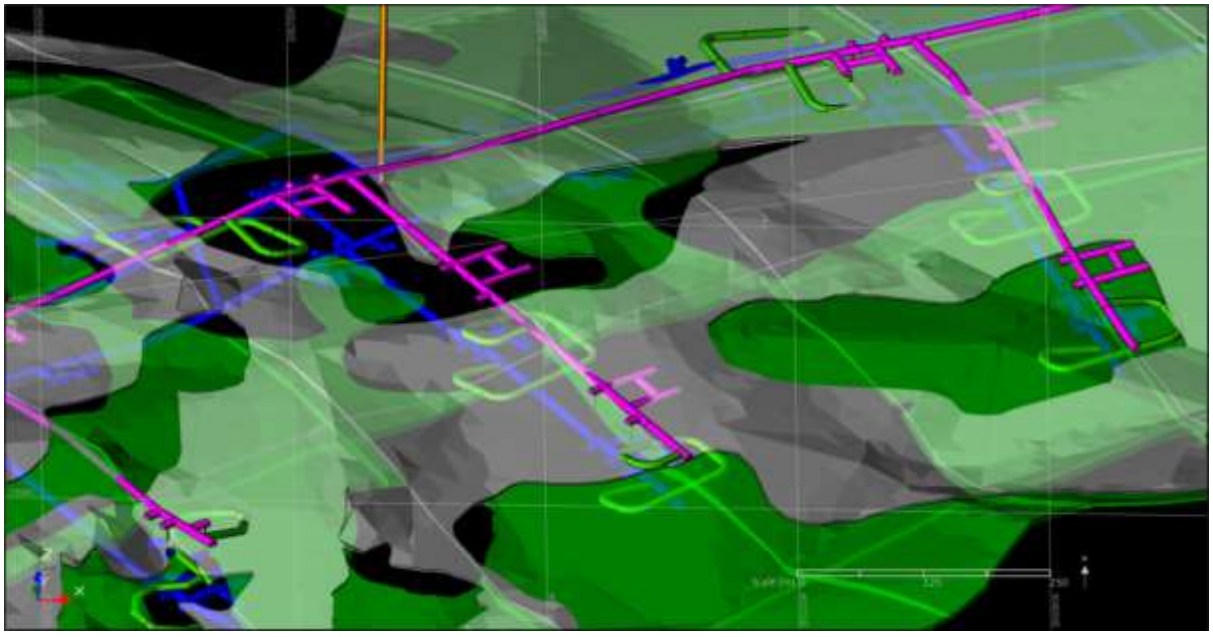


Figure 12.2: Schematic Detail of Mine Planning Layout at Cabanasses Showing Seam A (Green), Seam B (Grey) and Planned Infrastructure

12.3 Dilution and Mining Recovery

Mining dilution and recovery are applied on a panel-by-panel basis based on the data available from neighbouring blocks and underground drillhole data. Dilution is estimated at 18 % (ranging from 16 - 24 %) in Seam A and 30 % (ranging from 26 – 33 %) in Seam B, based on neighbouring data and historic reconciliation. Mining recovery ranges from 25 – 60 % with an average of 45 % in Seam A and 35 % in Seam B.

12.4 Cut-Off Grade

The Mineral Reserve cut-off grade is derived from actual operating costs associated with the mine and plant operations. Metallurgical recovery is calculated as 86.5 % based on actual plant recovery. A medium-long term potash price of $330/t FOB is used. Based on this, an economic cut-off grade is calculated. ICL Iberia then applies a margin to the economic cut-off to derive an operational cut-off grade of 19.0 % KCL which reflects the current processing plant feed requirements. Mineral Reserves are estimated using a 19.0 % KCl cut-off grade.

The QP has reviewed the cut-off grade calculation and associated inputs and considers them to be appropriate.

12.5 Mineral Reserve Statement

The Mineral Reserves have been estimated in compliance with the Securities and Exchange Commission requirements (SEC, 2018) and are reported in accordance with S-K 1300 regulations.

The QP considers, the Mineral Reserve estimates presented in this TRS have been estimated using industry best practices. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant technical and economic factors that would materially affect the Mineral Reserve estimate.

As of December 31, 2024, Cabanasses had 95.3 Mt of Mineral Reserves compared to 96.3 Mt as of December 31, 2023 a net decrease of 1 % mainly due to ongoing mining operations offset by conversion of resources to reserves resulting from exploration drilling in 2024.

12.6 Risk Factors That Could Materially Affect the Mineral Reserve Estimate

The QP considers the Mineral Reserves are subject to the type of risks that are common to the mining industry and include changes in: commodity price, costs (mining, processing and G&A), geology (including continuity of the potash seams), geotechnical or hydrological design assumptions, mining recovery and dilution (the folded nature of the potash mineralisation on a local scale results in variable dilution and mining recoveries on a panel-by-panel basis), metallurgical recoveries, marketing, and assumptions on mineral tenure, permitting, environmental permitting and social license to operate.

13 MINING METHODS

The Cabanasses and Vilafruns mines comprise modified room and pillar operations. The Vilafruns mine has been on care and maintenance since 2020 and no production is currently planned. The Cabanasses mine is a flat-lying operation at a depth of between 700 - 1,000 m, extending up to 4 km in width and over 7 km along strike. Two potash seams (Seam A and Seam B) are the targets for extraction, with prioritisation of Seam B due to higher grades. Seam A is 5 – 7 m thick at a grade of around 24 – 30 % KCl while Seam B is approximately 2 – 5 m thick at a grade of around 45 % KCl. The following section details the mining methods used at the Cabanasses mine.

13.1 Geotechnics and Hydrogeology

An in-house-modified Q index based on Barton (1974) is used for geomechanical classification. This is based on potash and rock salt specifics, including seam thickness, orientation, folding and roughness, alteration and spacing, lithology, and induced stress relative to nearby workings. This system has been in place for some years and shows suitable operational correlation. Generally, 2.4 - 3.0 m resin bolts are installed, with mesh where required, and 4.0 m cable bolts are installed in large intersections over 12 m span.

A secondary geotechnical assessment method is used primarily for the infrastructure drives in the rock salt levels. This assesses the joint length, aperture, shear, delamination, and rock bolt conditions. This is reviewed periodically due to the closure creep of the drives and the rate of access.

Geotechnical mapping and analysis of active faces takes place at the start of every shift. Rock support installation is required to be completed within defined timeframes to prevent de-stressing. A new bolting and mesh installation machine has been commissioned, and there is widespread use of polypropylene mesh for support where required.

Areas of historic workings creep close and are generally inaccessible three years after mining. As a result, the main haulage and access drives are reamed out with a continuous miner every couple of years as required.

The mine is dry except for water ingress at the decline. This water is collected and pumped to the surface for treatment.

13.2 Mine Production

Cabanasses is mined using a modified room and pillar method with electric powered continuous miner machines. Production panels are defined, and the continuous miners extract in these following the visible seam in the face. The potash is cut by a moveable boom-mounted rotary cutting head on the continuous miner and cuttings are collected and fed into a conveyor that discharges the mined material to the rear of the machine where it is loaded into 25 t diesel powered haul trucks. The trucks haul to ore passes which allows the material to drop to the development level in the salt horizon

and an internal conveyor system transports it to the decline. The 5 km decline is installed with a conveyor that transports the material to the Súria processing plant located on the surface. In addition to transporting potash, the conveyor is also used to batch transport some salt mined during development of the underground access in the development level.

Ore passes connect the potash development with the main access level. Production in Seam A (being thicker) generally takes a full face of mineralised material whereas in Seam B there is more internal waste extracted. However, the higher grades in Seam B generally make this seam more payable.

13.3 Underground Infrastructure

13.3.1 Shafts and Decline

The Cabanasses mine is accessed by two shafts and the decline. The shafts are used for worker access and ventilation while the decline is installed with a conveyor for transporting mined material. The decline was completed in April 2021 and increased the haulage capacity of the mine to 1,000 tph (compared with previous shaft hoisting capacity of 400 tph) and increased ventilation of the mine.

13.3.2 Main Access and Transport

Main access to the mine is via shaft. At the main underground shaft station, a shift change and production management station is situated. Personnel transport is generally with diesel light vehicles (modified Land Rovers) which are kept underground.

Main access across the extents of the orebody is through two straight infrastructure drives excavated within the underlying salt mineralisation (development level). From these drives, crosscuts extend across the width underlying the potash mineralisation. The main access development dimensions are 9.5 m x 7.5 m and includes the main conveyor system.

13.3.3 Potash Access

Internal ramps are excavated to connect the underlying infrastructure crosscuts with the overlying potash mineralisation. Once the potash seams are reached then a standard orepass and loading layout area is excavated for each production panel to allow production access and management. Access development dimensions in the potash production levels are 8.2 m x 5.2 m.

13.3.4 Ore and Waste Handling Systems

Potash mineralisation is excavated using continuous miner machinery. The broken ore is discharged from the machines into the waiting trucks. The trucks shuttle the ore to an orepass arrangement at the accesses to the production panels. This standardised orepass and loading layout contains access tunnels and primary and secondary orepasses used for ore handling and temporary ore storage. The one-meter diameter orepasses discharge to a loading facility on the underlying infrastructure level. On this level LHD loaders transfer the ore to the conveyor system. The conveyor network branches

towards the main salt infrastructure drive conveyors, and this system extends up the decline to surface. Salt through which the development level is excavated is either stowed underground (approximately 15 %) or hauled up the main decline conveyor system in batch campaigns twice a week.

13.3.5 Ventilation

The ventilation system involves air intake down both shafts which then circulates the working areas and exhausts back out of the decline. A new main underground 3.2 MW fan was commissioned in 2023, to replace the two previous 1.5 MW fans which ran in parallel. The new fan is on the main level along from the shaft bottom and intakes fresh air down both shafts. The fan currently displaces 480 m^3/s. The two previous fans remain connected in standby. The increased ventilation within the mine has allowed production to increase with additional continuous miners, haulage trucks and ancillary equipment able to operate in the mine for longer periods of time.

A third ventilation shaft is planned to be sunk in 2026, located at the eastern end of the current production area. This new shaft will provide 500 m^3/s fresh air intake at the production end of the mine, and ventilation in the existing intake shafts will be switched accordingly.

13.3.6 Mine Layout

A plan view of the existing mine layout and the life of mine plan is shown in Figure 13.1.

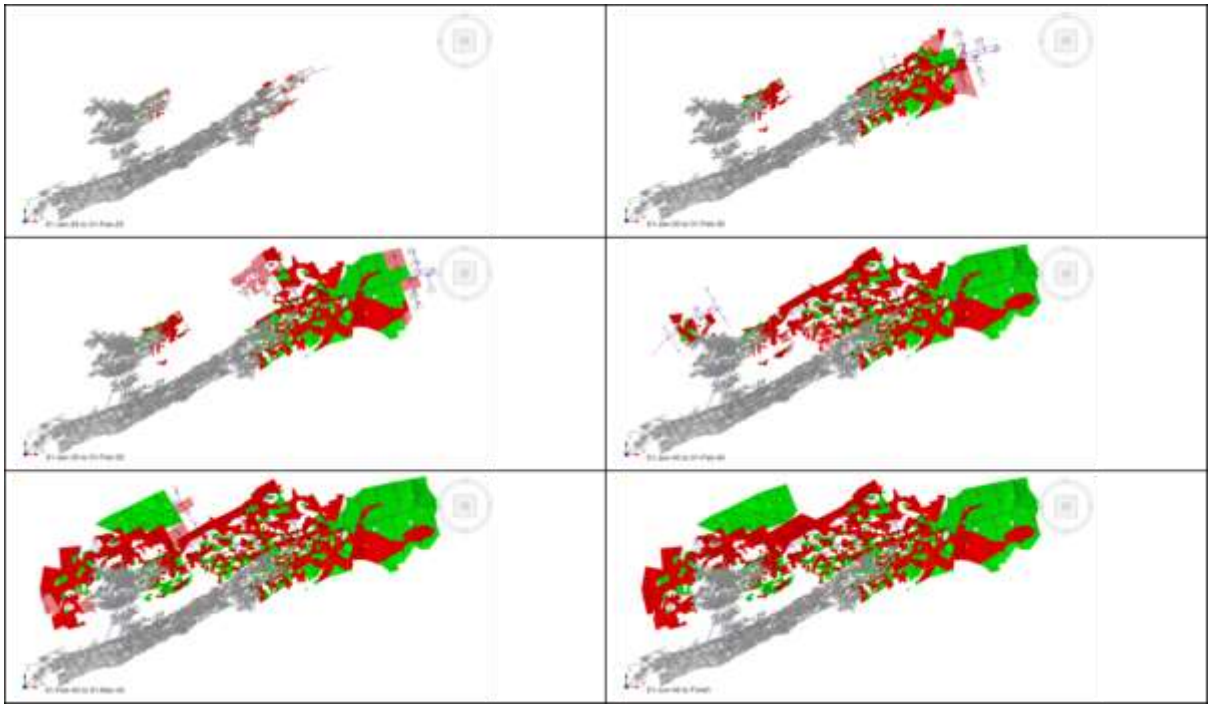


Figure 13.1: Plan View of Existing Layout (Grey) of the Cabanasses Mine and Life of Mine Plan (5-year Increments) Showing Seam A (green) and Seam B (red)

13.4 Production

The previous four years of potash production from the Cabanasses mine is presented in Table **13.1**.

Table 13.1: Cabanasses Mine Production (2021 to 2024)

	2021	2022	2023	2024
Ore Hoisted (kt)	2,534	2,928	2,795	3,247
Tonnes Processed (kt)	2,534	2,928	2,790	3,217
Head Grade (% KCl)	26.4	25.3	24.3	26.7
Saleable Product (kt)	599* / 614**	664* / 680**	584* / 601**	786* / 802**
Saleable Product Grade (% KCl)	95.5	95.3	95.5	95.5
Metallurgical Recovery (%)	85.3	85.2	86.5	87.0

*Excluding white potash production
**Including white potash production

13.5 Life of Mine Schedule

Following the completion of several expansion projects, the annual production capacity of the Súria processing plant is approximately 1.1 Mtpa of potash product. Mining operations at the Cabanasses mine continue to ramp-up to meet the processing plant capacity. In 2025, the plant is forecast to produce 0.97 Mt of potash product and is forecast to reach 1.1 Mt in 2027. The maximum hoisted ore tonnes are 5 Mtpa. The production focus in the short to medium term is the eastern area (Agenaise zone) of the mine. Due to the large horizontal extents of the underground workings, it is more efficient to concentrate production in one area to avoid long tramming.

The LOM schedule for the Cabanasses mine is shown in Table **13.2** and runs from 2025 to 2045 (inclusive). The Mineral Reserve estimate is based on the LOM schedule.

Table 13.2: Cabanasses Life of Mine Schedule

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Waste Tonnes (Mt)	0.52	0.59	0.71	0.64	0.68	0.66	0.72	0.70	0.73	0.78	0.65
Proven Ore Tonnes (Mt)	4.05	4.24	3.76	2.18	0.82	0.09	0.17	0.84	0.08	0.79	1.53
KCl (%)	25.83	25.57	25.95	25.43	25.17	25.36	29.71	29.26	22.00	23.11	26.72
Saleable Product (Mt)	0.97	1.00	0.90	0.51	0.19	0.02	0.05	0.23	0.02	0.17	0.38
Probable Ore Tonnes (Mt)	-	0.11	0.75	2.60	3.97	4.54	4.42	3.81	4.53	3.77	3.15
KCl (%)	-	24.70	26.99	24.85	27.72	29.26	29.76	27.80	26.77	26.99	28.46
Saleable Product (Mt)	-	0.02	0.19	0.60	1.01	1.22	1.21	0.98	1.12	0.94	0.83
Total Ore Tonnes (Mt)	4.05	4.35	4.51	4.78	4.78	4.63	4.59	4.65	4.60	4.56	4.69
KCl (%)	25.83	25.55	26.12	25.12	27.29	29.18	29.76	28.06	26.69	26.32	27.89
Saleable Product (Mt)	0.97	1.03	1.09	1.11	1.20	1.24	1.26	1.20	1.13	1.11	1.20
	2036	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**Total**
Waste Tonnes (Mt)	0.62	0.72	0.67	0.62	0.75	0.68	0.64	0.63	0.50	0.09	13.30
Proven Ore Tonnes (Mt)	0.98	1.27	1.38	3.14	3.60	2.60	1.21	0.64	1.80	0.72	35.89
KCl (%)	23.84	23.92	25.43	24.71	22.56	24.94	22.22	26.61	26.71	28.29	25.20
Saleable Product (Mt)	0.22	0.28	0.32	0.72	0.75	0.60	0.25	0.16	0.44	0.19	8.35
Probable Ore Tonnes (Mt)	4.04	3.67	3.14	1.43	0.65	1.89	3.37	3.95	2.66	2.96	59.40
KCl (%)	25.37	25.14	26.65	26.33	24.49	23.29	20.87	22.30	20.03	21.66	25.79
Saleable Product (Mt)	0.94	0.85	0.77	0.35	0.15	0.41	0.65	0.82	0.50	0.60	14.14
Total Ore Tonnes (Mt)	5.02	4.94	4.52	4.57	4.25	4.50	4.58	4.59	4.46	3.68	95.29
KCl (%)	25.07	24.82	26.27	25.22	22.86	24.25	21.22	22.90	22.72	22.96	25.57
Saleable Product (Mt)	1.16	1.13	1.10	1.06	0.90	1.01	0.90	0.97	0.94	0.79	22.49

Notes:

1. Ore tonnes are Proven and Probable Mineral Reserves as presented in Section 12 of this report.
2. Mining losses and mining dilution applied as detailed in Section 12 of this report.
3. Totals may not represent the sum of the parts due to rounding.

13.6 Mining Equipment

ICL Iberia currently operates a fleet of 22 continuous miners, the majority of which are active, that offer the flexibility required for mining at Cabanasses. This number has been increased since 2021 due to production expansion and ventilation improvements. Currently approximately 10 continuous miners are engaged on production at any one time, supported by at least two trucks each, four are engaged on infrastructure, and the remainder of the fleet are under maintenance.

The continuous miners are supported by a fleet of trackless equipment. Underground haul trucks shuttle the material from the face (from the discharge point of the continuous miners) to the ore passes which enables vertical transfer to the conveyor system and scoop trams are used for loading onto the conveyor, stockpile management and other general material movement. A support fleet of scalers, rock bolters and service vehicles operate in the mine. A summary of the mining equipment is presented in Table **13.3**.

Table 13.3: Summary of Mining Equipment

Machine		№ of Items
Continuous Miners	MINADOR ALPINE AM-85	4
	MINADOR ALPINE MR-520	13
	MINADOR ALPINE AM-50	5
Trucks	CAMION WAGNER MT436B	25
	GHH SK-A30.1	5
Bolting machines	JUMBO SANDVIK TAMROCK	1
	JUMBO SANDVIK DS311D	8
	JUMBO SMAG	1
Scaling machines	LIEBHERR 912	3
	LIEBHERR 900 LIPTRONIC	1
	LIEBHERR 916	3
	PAUS PSCALE 8-T	1
LHDs	PALA WAGNER ST 8B	11
	PALA WAGNER ST 1030	6
	PALA WAGNER ST 14	9
Auxiliary Machinery	PALA BOB-CAT S-220	2
	PALA BOB-CAT S-630	4
	MANIP. BOB-CAT T40140	8
	MANIP. BOB-CAT T41140	9
	MANIP. BOB-CAT T2250	2
	MANIP. BOB-CAT T3571	1
	MANIP. BOB-CAT T35 120SL	1
	MANIP. MERLO	2
	MANIP. JCB 540V140	1
	NEXTRENCHER FC-2600	2
	LIGHT TRUCK CAMION CATERPILLAR	2
	LIGHT TRUCK CAMION WAGNER MT436B	1
	LIGHT TRUCK IVECO DAILY	2
	CRANE GRUA PAUS	3
	AUSA M250M	2
	CRANE GRUA GETMAN A-64	2

13.7 Mining Personnel

The operations workforce is divided into two groups:

- Ordinary shifts: 170 people within six teams working on three shifts (9 hours)
- Asynchronous shifts: 126 people within five teams working on three shifts (8 hours)

Operations supervisory personnel total 20 people across the shifts. The total number of mining personnel at the Cabanasses mine is summarised in Table **13.4**.

Table 13.4: Mining Personnel at Cabanasses Mine

Department	Number
Operations	304
Maintenance	144
Geology	8
Survey	11
Planning	7
Rock Mechanics	10
Operational Excellence, Innovation & Process Engineering	2
Health & Safety	4
Total	**492**

14 PROCESSING AND RECOVERY METHODS

The Súria processing plant has been operating since the early 1950's. The current processing plant consists of areas of ROM ore storage, crushing, wet grinding, flotation, potash concentrate and tailings dewatering, drying and compaction. There are separate warehouses for the final Standard and Granular potash products. In addition to the potash production facilities, there is a vacuum salt plant that produces two salt products (industrial salt (UVS) and specialties salt (SP salt)) and a white potash product. There is a separate warehouse for the vacuum salt products.

The potash processing facility has undergone an expansion, with the removal of aged equipment and installation of new equipment to allow production to increase from circa 600,000 tpa of potash product to approximately 1.1 Mtpa and this was completed in 2023. This allows the process plant to process a maximum of approximately 5 Mtpa of ore. A rock salt facility was successfully commissioned in 2022 and produces salt for de-icing purposes. In addition, overhead power lines and the HV substation were upgraded along with the rail load out facilities at the processing plant. At the Barcelona port, a new berthing facility and warehousing with new ship loading conveyors were constructed.

14.1 Process Description

A summary block flow diagram of the current flowsheet is shown in Figure **14.1**.

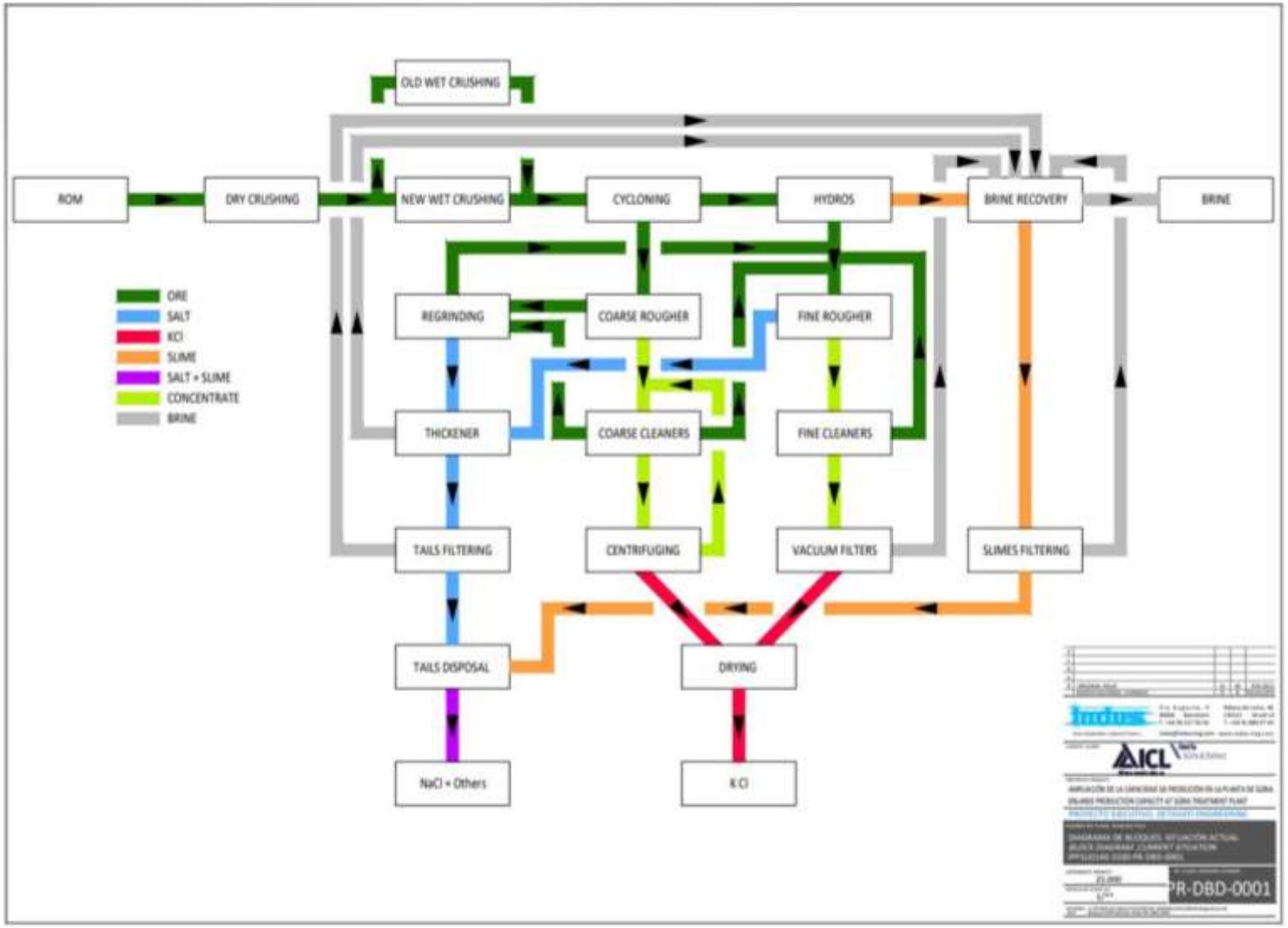


Figure 14.1: Summary Block Flow Diagram of the Súria Processing Plant Flowsheet

14.1.1 Crushing

ROM ore is conveyed up the decline to a covered storage area and deposited using a tripper system. The ore is then fed via front end loader through a bin to the dry crushing plant. A magnetic separator removes any tramp steel. The ore is then split into three parallel lines where it is screened, with undersize passing to a silo, and the oversize being crushed in primary impact crushers and conveyed back to the head of the crushing circuit (a closed circuit with the screens). Normally, only two lines are required to operate unless throughput exceeds 500 tph. A Spectraflow Analyser provides real-time analysis of % KCl and other parameters.

14.1.2 Rod Milling

The crushed product from the silo is conveyed to a splitter and the ore is screened in several parallel circuits using sieve bends. The screen undersize reports to the classification circuit while the screen oversize is wet ground in rod mills, using brine as dilution water.

14.1.3 Classification

The milled product is classified in hydrocyclones and the underflow reports to the coarse flotation circuit. The overflow is thickened and the underflow reports to the fine flotation circuit. Thickener overflow reports to the brine circuit.

14.1.4 Coarse Flotation

Classification cyclone underflow reports to three parallel lines of rougher flotation cells with the rougher concentrate reporting to two parallel lines, each with three cleaning stages (only two rougher flotation lines and one cleaner line are required unless throughput exceeds 480 tph). The final cleaner concentrate reports to the final concentrate filtration circuit. The combined cleaner tails report to the fines flotation circuit, rather than the regrind circuit. The combined rougher flotation tails report to the regrind circuit. An amine collector is used, together with frother and a depressant.

14.1.5 Flotation Tails Regrinding

The rougher flotation tails are screened on sieve bend screens and the screen undersize reports to the tailings thickening and filtration circuit. The screen oversize is reground in rod mills and then further screened with sieve bends, with the screen oversize reporting back to the coarse flotation circuit and the screen undersize reporting to the fine flotation circuit.

14.1.6 Fine Flotation

The feed for the fine flotation circuit is classification thickener underflow and screen undersize from the reground flotation tails. The circuit consists of five parallel lines of rougher cells with the rougher concentrate cleaned in three stages of four parallel lines of cleaners. All cleaner concentrates are combined and report to the final concentrate filtration circuit. The combined cleaner tails report back

to the head of the roughing circuit. The rougher tails report to the tailings thickening and filtration circuit.

14.1.7 Tailings Thickening and Filtration

The final tailings streams (coarse flotation tails screened undersize and fine flotation rougher tails) are split into several parallel clarifiers, with the overflow reporting to the brine circuit and the underflow reporting to three horizontal belt vacuum filters. The dewatered tailings stream is principally salt and is conveyed to the top of the salt mountain for disposal. A portion of the tails feed steam is also fed to a bank of hydrocyclones, with the underflow also reporting to the belt filters and the overflow further clarified. Clarifier underflow is filtered and overflow reports to the brine circuit. The cyclones are required due to capacity limitations of the horizontal belt filters and effectively dewater the tailings prior to filtration to increase the capacity.

14.1.8 Concentrate Centrifuging and Filtering

Coarse flotation concentration reports to a series of centrifuges and the centrifuge product is conveyed to the drying plant. Fine flotation concentrate reports to a vacuum belt filter with the product also reporting with the centrifuge product to the drying plant.

14.1.9 Drying Plant

The drying plant consists of the four original dryers, to produce both standard and granular products, plus the new fifth dryer installed as part of the plant expansion project. The filtered coarse and fine flotation concentrate reports to the drying plant, where it is dried in gas-fired fluid bed dryers. The gas from each dryer passes through three dry cyclones in series and is then scrubbed in brine before venting to atmosphere. The dried concentrate from the bed of the dryers forms the standard potash product. The dried concentrate from the cyclones, augmented as necessary by the standard product from the bed, goes to the granular product compaction plant. There is more demand for granular product.

While the new dryer was originally designed to replace the four original dryers, at present, the new dryer can only operate with Compaction Plant No.2, whereas the four original dryers can operate with both Compaction Plants No.1 and No.2. Therefore, at this stage, the four original dryers are still being operated due to some operational issues with Compaction Plant No.2. The plan is still to operate eventually with only the new dryer.

14.1.10 Compaction Plant

The concentrate from the cyclones is fed to a gas-fired rotary kiln where the potash is heated to 160°C. This serves to destroy the amine flotation collector, which inhibits compaction, and heats the potash for compaction. The kiln product is screened to eliminate any oversize material and fed to the compaction rolls, where it is compressed into a flat cake. The cake then passes to a breaker and a hammer mill in series and the hammer mill product is screened on a double deck screen. Oversize is

crushed in a secondary hammer mill and returned to the screen. The granular product (>2 mm <4 mm) is taken from the oversize of the lower deck of the screen, while the lower deck undersize is recycled to the rotary kiln discharge. The finished granular product is conveyed to a warehouse where it cools before despatch by road or rail.

14.1.11 Brine Circuit

The combined brine streams from the various clarifier and thickener overflows are further clarified in two stages, with the overflows from the first stage recirculated back to the plant as brine solution for wet grinding and dilution requirements. The clarifier underflow from the second stage reports to a filter press, where the filtered material is disposed with the filtered flotation tails and conveyed to the salt mountain. The second stage clarifier overflow returns to the head of the clarification circuit. Excess brine solution in the circuit reports to the Collector culvert for final disposal to the sea.

14.2 Processing Personnel

The personnel at the Súria processing plant, including laboratory, is summarised in Table 14.1.

Table 14.1: Súria Processing Plant Personnel

Area / Department	Number
Operation	67
Maintenance	43
Laboratory	10
Process Control	5
Weigh Scale	2
Vacuum Salt Plant	27
Total	**154**

14.3 Discussion on Processing and Recovery Methods

The plant expansion to achieve 1.1 Mtpa of potash product was completed in 2023 and the new Jameson cells are installed and operational. It is planned to install two more cyclones to increase the tailings filtration capacity. To reduce the recirculation of crushed product to increase throughput, larger screens will be required and there is an on-going project to screen out the +0.5 mm material from the rougher flotation tailings, which is of sufficient grade that it does not require cleaning. A successful pilot plant trial was recently completed.

A SCADA based AVEVA PI Vision system was installed in 2023 and is operated within a central control room, for real-time data acquisition, current and historical reporting, closed circuit television screening and other controls. This has proved to be very effective. In addition, senior management has access to an App of the system on their mobile phones, which can be accessed at any time.

Metallurgical recovery achieved in the processing plant in 2024 was 87.0 % and was an increase from 86.5 % achieved in 2023. However, for conservatism Mineral Resources and Mineral Reserves have been estimated using a metallurgical recovery of 86.5 %.

15 INFRASTRUCTURE

Infrastructure associated with the operation includes the Cabanasses and Vilafruns underground mines, mineral processing plants and associated infrastructure, salt (as brine solution) transportation pipeline (collector pipe), water treatment facilities, rail line and port facilities at Barcelona port. There is a well-maintained network of paved highways, rail services, excellent telecommunications facilities, national grid electricity and gas, and sufficient water supply.

15.1 Surface Layout

Surface layouts of the Cabanasses and Vilafruns mines are shown in Figure 15.1 and Figure 15.2.

Figure 15.1: Surface Layout of the Cabanasses Mine (Súria)

Figure 15.2: Surface Layout of the Vilafruns Mine (Sallent)

15.2 Roads

The Cabanasses and Vilafruns mines are accessed by the national highways. Cabanasses is located 15 km north-northwest of the city of Manresa and can be accessed by a continuation of the C-55 to the town of Súria. Vilafruns is located 20 km north-northeast of Manresa and can be accessed via the C-25 and C-16 roads through the town of Sallent.

15.3 Rail

A designated railway line is used to transport potash and salt from the Súria processing plant to the Barcelona port. ICL Iberia owns and maintains approximately 1.5 km of railway at the Súria site that connects to the regional rail network. In 2024 up to four trains left daily each with a total payload

capacity of 840 tonnes, spread out over approximately 21 freight cars. The rail route for potash transport from Súria to the terminal in the port of Barcelona is about 80 km. The rail load out facilities at the Súria processing plant were recently upgraded with work completed in 2023. The train traction engine and part of the bulk freight car rolling stock is operated by the owner and operator Ferrocarrils de la Generalitat de Catalunya (FGC).

15.4 Port

ICL Iberia owns and operates its own port facilities through its subsidiary, Tráfico de Mercancias, S.A (Tramer), which consist of bulk potash and salt storage facilities, including conveyor unloading facilities and product storage warehouses. The facilities at the port of Barcelona comprise an area of 80,492 m^2 divided into three zones. The facilities have been upgraded (work completed in 2023) and allows the transport and export of about 2.3 Mtpa of potash and salt products.

15.5 Energy

The power used by the operations is purchased from third party electric companies and is generally produced from green energy sources. In addition, gas is supplied by national service providers.

15.6 Water

The operations are connected to national service providers for water. In addition, ICL Iberia has abstraction permits to take water from the Cardener River for industrial use.

15.7 Effluent Water

The mines are dry and no water is required to be pumped from underground to surface (with the exception of some water collected from the decline). Ground water and surface run-off associated with the salt waste dumps is collected and processed through water treatment facilities to reduce levels of dissolved salt.

15.8 Waste Dumps and Salt Transportation Pipeline

No tailings storage facilities are required by the operations. Flotation reject material from the processing plant consists of salt which is dewatered and conveyed to a surface waste dump. In addition, an 80 km pipeline (“Collector pipe”), constructed in 1989, is used to transport a proportion of this salt waste (as brine solution) for disposal in the Mediterranean via an outflow located to the south of Barcelona. The location of the pipeline is shown in Figure **15.3**.

Figure 15.3: Salt Transportation Pipeline from Catalan Potash Basin to Mediterranean

An additional pipeline (along-side the existing one) is being constructed and is due for completion in 2027. With this second pipeline the requirement for disposal of salt on the surface waste dump will be reduced. In the short to medium term the existing waste dump will be required for salt disposal and an additional area has been approved for use and is to be prepared and lined. After this, a further expansion of the new area is being applied for, with a public consultation process currently underway. Options to further reduce the amount of salt required for disposal on the waste dump, including the potential to increase production of saleable salt products at the salt crystallisation plant, are being investigated by ICL Iberia.

16 MARKET STUDIES

16.1 Potash Market

Most potash reserves are located in Canada, Russia, and Belarus which hold 46.1%, 34.6%, and 7.9% of global reserves respectively (2023). Current global recoverable potash deposits are estimated to be in the region of 250 billion tonnes and approximately 90% of global production comes from Canada, Russia, Belarus, China, Israel, and Germany.

World production of potash was lower in 2023 due to supply drawdown after 2022 when supply uncertainty from economic sanctions on Belarus and Russia caused potash prices to rise in the first half of 2022 but fell in the second half of 2022 and into 2023 as stocks increased. Asia and South America are the leading regions for potash consumption.

Global potash production is projected to increase to about 67.6 Mt by 2026 (from 64.3 Mt in 2023) according to the Mineral Commodities Summary 2024 by the US Geological Survey. Most of the increase would be due to new mines and expansion projects in Laos and Russia, as well as new mines in Belarus, Brazil, Canada, Ethiopia, Morocco, Spain, and the United States which are planned to begin operation post 2026.

16.2 Demand

Potash is primarily used in the production of fertilizer for agriculture and has widespread usage throughout the world making it a globally important mineral commodity. Between 2013 and 2023, global potash demand increased by 2.6 % per annum, with arable land per person steadily decreasing, and a further growth of 2.1 % per annum has been forecast between 2023 and 2048 due to the increased need for higher crop yields, leading to an increased requirement for fertilisers and a strong long-term future for potash demand.

The following potash demands were determined for Brazil, China and the United States:

- Brazil is one of the largest consumers of potash globally with 95 % of potash imported from Canada, Russia, Germany and Israel, making up 25 % of the global imported potash. However, the Autazes Potash Project is expected to supply a significant portion of Brazil's annual potash demand for the next three decades once it comes online around 2029.
- In 2023, China made up 21 % of the global imported potash. In 2024, China initiated a MOP import contract with a Russian supplier to reboot the dormant market which is likely to influence buyers' bids in other key regions such as south-east Asia and Brazil. A Chinese MOP producer has also started construction on a new potash plant in Laos which is expected to be producing 1 Mt/yr by the end of 2026 with exports in early 2027, making it the third in the country. In June 2024, China introduced additional restrictions on fertilizer exports to stabilise domestic prices and safeguard food security but have interrupted global fertiliser supplies, prompting countries such as India and South Korea to seek alternatives in a market already impacted by geopolitical tensions and disrupted shipping routes.

- The US is one of the top producers of potash globally but still imports additional resources to meet their needs. The potential introduction of import tariffs for all imports from Canada will have a significant impact on potash, as suppliers will either lower their prices to mitigate this or keep them the same but risk losing their US market, meaning the US may have to source potash from other regions and affecting the overall global market as US demands for potash increase.

16.3 Commodity Price Projections

ICL Iberia has used a medium-long term potash selling price of $373/t FOB for estimation of Mineral Resources and a medium-long term selling price of $330/t FOB for estimation of Mineral Reserves.

16.4 Contracts

16.4.1 Potash Sales Contracts

ICL Iberia's products are sold under contracts to customers globally and are exported from Barcelona port.

16.4.2 Other Contracts

ICL Iberia has numerous contracts in place with suppliers for materials and equipment required by the operation. These are usual contracts for an operating mine.

17 ENVIRONMENTAL STUDIES, PERMITTING, AND PLANS, NEGOTITAIONS, OR AGREEMENTS WITH LOCAL INDIVIDUALS OR GROUPS

17.1 Permitting

A summary of the permits granted to ICL Iberia is shown in Table 17.1.

Table 17.1: Summary of ICL Iberia Permits

Permit	Description	Granted by	Granted on	Duration	Renewal
SÚRIA					
Mining Concession	Roumanie Mining Concession for the activity of Potash extraction	MAGC	April 27, 1977	90 years	-
Environmental Authorisation	Main Environmental Authorisation, for activity of potash mining with Environmental Impact Assessment.	MAGC	September 11, 2006	Linked with the Mining Concession	Every four years, or in case of modification of the activity.
	Modification of the Environmental Authorisation, for potash mining with Environmental Impact Assessment	MAGC	March 4, 2014	Linked with the Mining Concession	Every four years, or in case of modification of the activity.
	Modification of the environmental authorisation	MAGC	June 6, 2016	Linked with the Mining Concession	Every four years (or 2 years for waste disposal)
	New modification of the environmental authorisation to increase production capacity	MAGC	November 19, 2021	Linked with the Mining Concession	Every four years, or in case of modification of the activity.
Urban & Environmental License for Salt Stockpiling	The current salt deposit in Súria has an authorisation with environmental impact assessment to enlarge the capacity of such deposit.	MAGC	October, 2018	Linked with mining concession	Enlargement application has been submitted. Estimated in May 2025.
Water Disposal	Water concession for extraction of natural water for industrial process (1.4 hm^3)	ACA	June 9, 2017	25 years	-
Brine Collector Discharge	Water concession to release wastewater to the environment (53 litres/second)	ACA	November 12, 2019	5 years	New authorization is being processed. Documentation submitted on October 8, 2024
New Water Disposal	Water concession to use treatment water from Manresa SWTP (6.8 hm^3)	ACA	April 9, 2021	25 years	-
Restoration Plan for Súria Activity	Restoration Plan	MAGC	July, 2018	5 years	Documentation submitted in October 2023. Awaiting final resolution.
GHG Concession	Right to emit GHG to the atmosphere	DGQA	December 22, 2020	8 years	-
PRTR	Declaration of the annual amount of pollution substances released to the environment	ARC	March 3, 2017	Report yearly	-
SALLENT					
Mining Concession EMERIKA	EMERIKA Mining Concession for the activity of Potash extraction	MAGC	August 11, 1977	90 years	-
Environmental Authorisation of the Activity	Main Environmental Authorisation, for activity of potash mining with Environmental Impact Assessment.	MAGC	April 29, 2008	Linked with the Mining Concession	Reviewed every four years, or in case of modification of the activity.
Water Disposal/Supply	Water concession to use natural water for industrial process (0.8 hm^3)	ACA	April 19, 2017	5 years	Application submitted for 1.5

Table 17.1: Summary of ICL Iberia Permits

Permit	Description	Granted by	Granted on	Duration	Renewal
					Hm3/year. Expected in June 2025.
New Water Disposal/Supply	Water concession for treatment of water from Sallent SWTP (0.9 hm^3)	ACA	May 8, 2020	50 years	-
Brine Collector Discharge	Water concession to release wastewater to the environment	ACA	March 24, 2024	5 years	-
Restoration Plan for Sallent Activity	Restoration Plan	MAGC	March, 2022	5 years	
Air Emission Concession	Right to emit substances to the atmosphere	DGQA	November 27, 2018	8 years	Will not be renewed as no longer applicable to Sallent.
GHG Concession	Right to emit GHG to the atmosphere	DGQA	December 22, 2020	8 years	-
PRTR	Declaration of the annual amount of pollution substances released to the environment	ARC	March 3, 2017	Renewed annually	
TRAMER, S.A					
TRAMER Port Concession	Concession of the Port Terminal in Port of Barcelona to shipload Salt and Potash, 80,492.99m^2 surface plot	Barcelona Port Authority	-	-	Reviewed every 6 years, or in case of modification of the activity
Environmental License	Environmental License to carry out the Activity of ship loading of Salt and Potash	Town Hall of Barcelona	April 4, 2016	-	-

DGQA - Direcció General de Qualitat Ambiental
ACA – Catalonia Water Agency
ARC – Catalonia Waste Agency
MAGC – Mines Agency Generalitat of Catalonia

17.2 Water

The Catalan Water Agency (ACA in Catalan) has provided ICL Iberia with two water concession permits issued in June 2017 to collect water for industrial processes from two local sources. The first permit (A-0012925) authorises ICL Iberia to collect water from the Cardener River and a contiguous shallow alluvial groundwater well from the same river. The second permit (A-0012926) allows ICL Iberia to collect water from the mine decline drain. Taken together, the ACA authorised a maximum flow of 66.5 l/s and a maximum volume of 1,000,000 m^3 per year.

In 2020, ICL Iberia requested a modification to the permit due to an updated calculation of the decline drain water considering an average catchment of 0.30 hectometres cubed (hm^3) per year, which was approved in April 2021. The Technical Unit of Concessions of the ACA issued the favourable resolution to increase the total volume that ICL Iberia may capture from both the river and decline to a total of 1,400,000m^3 (or 1.4 hm^3) per year with the same limit to pump no more than 1 hm^3/a from the Cardener River.

In 2020, a third permit (CC2016000177) was issued by the ACA concerning a water concession for the industrial use of regenerated water, or that coming from secondary treatment of wastewater treatment facilities and allows a maximum annual volume of 6.86 hm^3 per year. ICL Iberia is required to present a Management Plan and Sanitary Self-Control Programme complying with the regulations of Decree 1620/2007 on the legal regime for the reuse of treated water.

17.2.1.1 Water Discharges

The ACA, through the 2019 renewal resolution TES/1198/2019, authorises ICL Iberia to discharge industrial, mining, and salt deposit wastewater into territorial sea through the submarine pipeline of the *Prat de Llobregat* treatment plan after the wastewater has been treated from the brine collector. Wastewater discharge limits and monitoring frequency are presented in Table **17.2**. In addition, wastewater discharges cannot surpass the limits of Resolution MAH/285/2007.

Table 17.2: ACA Wastewater Discharge Limits

Parameter	Fixed value		Monitoring frequency
	Maximum	Unit	
Annual flow	1,670,000	m^3/year	-
Half flow	190.8	m^3/h	-
Tip flow	53	l/s	-
Suspension matters	250	mg/l	monthly
Sedimented matters	30	ml/l	monthly
Temperature	35	ºC	monthly
pH	6-10	--	monthly
Total hydrocarbons	15	mg/l	semestral
Cl-	160	g/l	-
(SO4)2-	10	g/l	-
(SO4)2-/(Cl)-	0.01-0.15	g/l	-
(CO3H)-	1	g/l	-
Na+	100	g/l	-
K+	50	g/l	-
(Ca)2+	3	g/l	-
(Mg)2+	20	g/l	-
Oils and fats	50	mg/l	semestral
Total phosphorous	30	mg/l	-
Phosphates	90	mg/l	trimestral
Nitrates	100	mg/l	trimestral

17.3 Air Emissions

The Catalan Climate Change Office, part of the General Directorate of Environmental Quality and Climate Change, renewed ICL Iberia's authorisation for greenhouse gas emissions. The authorisation, AE2130145 issued in December 2020, covers 29 sources of air emissions, including dryers, boilers, air conditioners and generators used in ICL Iberia's activities.

Monitoring must be held on a yearly basis, based on the calculation of CO_2 equivalent emissions from the facilities and is carried out in accordance with the Implementing Regulation of the EU 2018/2066 on the monitoring and notification of GHG emissions. In March 2021, a modification to the authorisation of GHG emissions was provided as ICL Iberia submitted an updated Monitoring Plan to include further installations.

In terms of noise, ICL Iberia hires a control entity for the preventions of acoustic contamination to carry out regular monitoring rounds. Various noise sources are monitored, including the processing facilities, such as the crushing and cooling towers, dust collectors, vehicle use and equipment, as well as sources of noise in the mine.

17.4 Waste

The Catalan Waste Agency (ARC in Catalan) requests yearly declarations on industrial waste. ICL Iberia implements a recycling and waste separation programme.

17.5 Environmental Health and Safety Management

17.5.1 Policies and Certifications

ICL Iberia has the following certifications:

- UNE 22480 - Sustainable mining management certification by the Spanish Normalisation Organisation (UNE) promoted by the National Confederation of Mining and Metallurgy Companies (CONFEDEM) and aimed at adopting the Mining Association of Canada
- IS0 14001 – Environmental management
- ISO 9001 – Quality management
- ISO 45001 – Occupational Health and Safety
- ISO 14067 – Carbon footprint of products
- ISO 22000 – Food safety management
- BS OHSAS 18001:2007 – Occupational Health and Safety
- FEIQUE Responsible Care – Corporate social responsibility certificate issued by the chemical industry federation in Spain

ICL Iberia is aiming to structure their sustainable mining management structure to align with the UN Sustainable Development Goals. Specifically, through the following:

- Strategic impact in SDG 2 (zero hunger)
- Direct impact in SDGs 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), and 12 (responsible consumption and production)
- Indirect impact in SDGs 3 (good health and well-being), 6 (clean water and sanitation), 10 (reduced inequalities), 13 (climate action) and 15 (life on land)

17.5.2 Personnel and Occupational Health and Safety

The Environmental, Health and Safety (EHS) department is comprised of a director, two senior technicians, dedicated to water, salt deposit and biodiversity restauration, and air emissions, noise and climate change, as well as a person in charge of the environmental policies and certifications, and a support technician.

Occupational Health and Safety (OHS) is overseen by the Health and Safety department, led by the Security Manager and a team of six senior technicians for labour risk prevention, three technicians in charge of first aid teams, as well the worker unions. Security Representatives of unionised workers, known as Mining Delegates, participate in daily decision-making processes regarding OHS. Mining Delegates are in charge of worker safety and they have a stop work authority in case of any identified risk.

The Human Resources department and the HR Manager have a composite team working for ICL Group programmes and functions, as well as local HR management for social security, health check and local contractual aspects. 10 Senior technicians work among tasks comprising personnel selection, marketing and logistics, learning and development and labour relation administration.

Approximately 90 % of the ICL Iberia staff is comprised of men, with most women employed in administrative and technical jobs outside of the mine and in directing roles. ICL Iberia has an employee grievance mechanism through corporate telephone numbers and anonymous feedback boxes in the office. While the grievance resolution process is not systematised and registered, ICL Iberia does implement a resolution through discussions with the grieved parties. There have been no harassment incidents or reports in the grievance mechanism.

In March 2023, a fatal accident occurred at the Cabanasses mine. The incident is still under investigation by the local authorities. However, external reports and ICL Iberia's internal inspection committee found no evidence of Company negligence. Following the incident an inspection committee was formed by the Company for in-depth learning processes, enabling necessary corrective actions to avoid future occurrences.

17.6 Plans, Negotiations or Agreements with Stakeholders

17.6.1 Stakeholder Engagement

Stakeholder engagement activities are undertaken by the Corporate Relations department and its External Communications Manager. Engagement is guided by a stakeholder mapping process which identified key stakeholders such as regional and local authorities, Civil Society Organisations, mining unions, and other private businesses. Even though no community representatives or inhabitants are identified in stakeholder mapping processes, there are engagement activities with the local communities.

In terms of corporate communication, ICL Iberia has disclosure material in both Catalan and Spanish languages for the local and regional population. ICL Iberia releases annual reports on sustainability indicators (Memoria de Sostenibilitat), as well as corporate magazines, bulletins and newsletters. Face to face engagement activities include regular talks with local town hall authorities every six months and working with public administration to hold open community forums where new Project developments are presented.

17.6.2 Engagement with Worker Unions

In Spain, unions have a high historical affiliation from mine workers, making mining unions a very relevant stakeholder group. More than 90 % of the workers in ICL Iberia are affiliated to a worker union and most of the workers are under a collective contract agreement. Negotiations with the unions are reported as efficient and continuous. As previously described, Mining Delegates represent the workers through a role known as the Company Committee during agreement meetings.

17.6.3 Social Development

ICL Iberia supports community development through different ongoing agreements. These include collaborations with town hall environmental commissions, investment in public infrastructure, support of and donation to local food banks, collaboration with local universities for internship programmes and cultural collaborations, and general staff volunteering activities.

17.7 Mine Closure Plans

An Environmental Impact Statement (EIS) was prepared in 2021 by ICL Iberia and presented a Preliminary Closure Project as Annex III-1 of the Restoration Plan, for the dismantling / restoration phase. The General Directorate of Energy, Mines and Industrial Safety (DGEMSI in Catalan) require an Environmental Impact Declaration (DIA in Catalan) to be prepared once the Project closure phase commences. The DIA will require ICL Iberia to develop a complete decommissioning and restoration project and the inclusion of a specific environmental monitoring programme.

On March 7, 2023, ICL Iberia submitted a closure plan for Vilafruns to the General Directorate of Industry of the Generalitat de Catalunya. On January 24, 2025, an updated plan was submitted by ICL Iberia addressing additional comments by the Generalitat de Catalunya.

Mine closure costs are included in Section 18 (Capital and Operating Costs).

17.8 Adequacy of Current Plans to Address Any Issues Related to Environmental Compliance, Permitting, and Local Individuals, or Groups

ICL Iberia is governed by Spanish laws and environmental regulations, including those pertaining to corporate social responsibility, environmental protection, building codes, and the planning and management of resources for land, water, air and noise.

It is the QP's opinion that ICL Iberia's current actions and plans are appropriate to address any issues related to environmental compliance, permitting, relationship with local individuals or groups. Permits held by ICL Iberia are sufficient to ensure that the operation is conducted within the Spanish regulatory framework. Closure provision is included in the life of mine cost model. There are currently no known environmental, permitting, or social/community risks that could impact the Mineral Resources or Mineral Reserves.

18 CAPITAL AND OPERATING COSTS

The capital and operating costs discussed in this section were provided by ICL and reviewed by the QP. Capital and operating costs are based on operating experience and were applied to the LOM schedule. All values are presented in U.S dollars ($) unless otherwise stated based on an exchange rate of 0.91 Euros (€) per U.S dollar and all other measurements are metric values.

18.1 Capital Costs

A summary of the capital costs for the LOM of Cabanasses mine is provided in Table 18.1. The forecasted capital costs are considered by the QP to be equivalent or better than AACE Class 1 with an expected accuracy range of -3% to -10% on the low side and +3% to +15% on the high side. The QP is of the opinion that the estimated capital costs are reasonable.

Table 18.1: Life of Mine Capital Costs for Cabanasses Mine

	Unit	Total
Mining	$M	1,033.0
Processing	$M	297.8
Other	$M	46.2
Total Capital Costs	$M	1,377.0

Closure costs are estimated at $170.3 M and includes the Súria and Sallent sites.

18.2 Operating Costs

A summary of the operating costs for the LOM of Cabanasses mine is provided in Table 18.2. The operating costs are considered by the QP to represent an accuracy range of -10% to +15%. The QP is of the opinion that the operating costs used for the LOM are reasonable when compared to actual operating costs.

Table 18.2: Life of Mine Operating Costs for Cabanasses Mine

	Unit	Total
Mining	$M	3,368.1
Processing	$M	1,812.1
G&A	$M	150.5
Depreciation	$M	-1,376.9
Total Operating Costs	$M	3,952.7

19 ECONOMIC ANALYSIS

The economic analysis presented in this section is based on Proven and Probable Mineral Reserves only, economic assumptions, and capital and operating costs in the LOM schedule. All values are presented in U.S dollars ($) unless otherwise stated (based on an exchange rate of 0.91 Euros (€) per U.S dollar) and all other measurements are metric values. The assumptions used in the analysis are current as of December 31, 2024. The aim of this section is to demonstrate the economic viability of the project and therefore this section contains forward-looking information which can differ from other information that is publicly available and should not be considered as guidance.

19.1 Economic Criteria

A summary of the economic assumptions and parameters for the Cabanasses mine is provided in Table 19.1.

Table 19.1: Economic Assumptions and Parameters for the Cabanasses Mine

Parameter	Unit	Value
Mining		
Mine Life	Years	21
Total Ore Tonnes Mined	Mt	95.3
Waste Tonnes	Mt	18.1
Mining Rate (Ore and Waste)	Mtpa	5.4
Processing		
Total Ore Feed to Plant	Mt	95.3
Grade KCl	%	25.6
Processing Rate	Mtpa	4.5
Plant Recovery	%	86.5
Economic Factors		
Discount Rate	%	8
Exchange Rate	€ to $	0.91
Commodity Price	$/t FOB	330
Taxes	%	25
Royalties	$M	4.2
Other Government Payments	$M	18.0
Revenues	$M	6,954.8
Capital Costs (including closure)	$M	1,547.3
Operating Costs	$M	3,952.7

Salt products are also produced by the operation; however, no Mineral Resources or Mineral Reserves are estimated for these products and no revenue from these products has been included in the economic analysis.

19.2 Cash Flow Analysis

The financial analysis has used a Discounted Cash Flow (DCF) method to estimate the projects return based on expected future revenues, costs, and investments. The annual cash flow model is shown in Table 19.2 with no allowance for inflation and showing after-tax NPV at a discount rate of 8 %. The QP considers a 8 % discount/hurdle rate for after-tax cash flow discounting is reasonable for a mature operation in western Europe. Internal Rate of Return (IRR) and payback are not included in the cash flow analysis as ICL Iberia is a mature operation and no significant initial investment is required that would result in a negative initial cash flow. The DCF model is presented on a 100 % attributable basis. Closure costs are estimated at $170.3 M and includes the Súria and Sallent sites.

The DCF analysis confirmed that the Cabanasses Mineral Reserves are economically viable at the assumed commodity price forecast. The cash flow model showed an after-tax NPV, at 8% discount rate of $739.7 Million.

Table 19.2: Annual Discounted Cash Flow Model for the Cabanasses Mine

Description	Unit	LOM Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Mining																								
Ore	Mt	95.3	4.05	4.35	4.51	4.78	4.78	4.63	4.59	4.65	4.60	4.56	4.69	5.02	4.94	4.52	4.57	4.25	4.50	4.58	4.59	4.46	3.68	0
Waste	Mt	18.1	0.77	0.83	0.86	0.91	0.91	0.88	0.87	0.88	0.87	0.87	0.89	0.95	0.94	0.86	0.87	0.81	0.85	0.87	0.87	0.85	0.70	0
Processing																								
Ore Feed to Plant	Mt	95.3	4.05	4.35	4.51	4.78	4.78	4.63	4.59	4.65	4.60	4.56	4.69	5.02	4.94	4.52	4.57	4.25	4.50	4.58	4.59	4.46	3.68	0
Grade KCl	%	25.6	25.8	25.5	26.1	25.1	27.3	29.2	29.8	28.1	26.7	26.3	27.9	25.1	24.8	26.3	25.2	22.9	24.2	21.2	22.9	22.7	23.0	0
Contained KCl	Mt	24.4	1.05	1.11	1.18	1.20	1.31	1.35	1.36	1.30	1.23	1.20	1.31	1.26	1.23	1.19	1.15	0.97	1.09	0.97	1.05	1.01	0.85	0
Recovered KCl	Mt	21.1	0.90	0.96	1.02	1.04	1.13	1.17	1.18	1.13	1.06	1.04	1.13	1.09	1.06	1.03	1.00	0.84	0.94	0.84	0.91	0.88	0.73	0
Revenue																								
Potash	$M	6,954.8	297.8	316.5	336.3	342.9	372.5	385.7	389.0	372.5	350.5	342.9	373.6	359.3	349.5	339.6	328.6	278.0	311.0	276.9	300.0	289.0	241.8	0
Operating Costs																								
Mining	$M	3,368.1	163.6	151.1	155.2	157.8	166.4	168.1	168.6	166.4	163.5	162.4	166.7	164.8	163.6	162.1	160.7	153.2	158.7	153.6	157.4	155.6	148.0	0
Processing	$M	1,812.1	78.4	78.6	81.9	85.1	90.3	91.3	91.5	90.3	88.8	88.2	90.5	89.6	88.8	88.0	87.3	83.2	86.2	83.4	85.5	84.5	80.4	0
G&A	$M	150.5	10.3	7.1	7.1	7.1	7.1	7.3	7.3	7.1	7.0	7.0	7.3	7.1	7.0	7.0	6.9	6.6	6.8	6.6	6.8	6.7	6.4	0
Depreciation	$M	-1,376.9	-56.7	-64.5	-81.3	-61.5	-57.8	-65.9	-65.9	-65.9	-65.9	-65.9	-65.9	-65.9	-65.9	-65.9	-65.9	-65.9	-65.9	-65.9	-65.9	-65.9	-65.9	0
Total	$M	3,952.7	195.5	172.2	162.9	188.6	206.0	200.8	201.5	198.0	193.5	191.8	198.5	195.6	193.5	191.2	188.9	177.1	185.8	177.7	183.6	181.0	169.0	0
Capital Costs																								
Mining	$M	1,033.0	31.4	39.9	42.1	44.2	48.8	51.6	51.6	51.6	51.6	51.6	51.6	51.6	51.6	51.6	51.6	51.6	51.6	51.6	51.6	51.6	51.6	0
Processing	$M	297.8	23.1	22.7	36.8	14.8	6.8	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	0
Other	$M	46.2	2.2	1.9	2.4	2.5	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	0
Closure	$M	170.3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	170
Total	$M	1,547.3	56.7	64.5	81.3	61.5	57.8	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	170
Cash Flow																								
Royalties	$M	4.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0
Other Government Payments	$M	18.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0
Pre-Tax Cashflow	$M	1,433.0	45.1	79.1	90.8	91.8	107.6	118.2	121.0	107.4	90.2	84.1	107.6	96.6	89.2	81.0	73.0	33.4	58.4	32.5	49.5	41.2	5.5	-170
Tax (25%)	$M	401.1	11.2	19.8	22.6	23.0	26.9	29.6	30.2	26.8	22.5	21.0	26.9	24.2	22.3	20.2	18.2	8.4	14.6	8.1	12.4	10.3	1.4	0
DTA	$M	-133.0	-7.9	-13.8	-15.9	-16.0	-18.8	-20.7	-21.2	-18.8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
After-Tax Cashflow	$M	1,164.8	41.6	73.2	84.0	84.8	99.6	109.3	111.9	99.2	67.7	63.0	80.8	72.4	66.9	60.8	54.7	25.1	43.7	24.4	37.1	30.9	4.2	-170
Project Economics																								
After Tax NPV (8%)	$M	739.7	41.7	67.8	72.0	67.4	73.2	74.4	70.5	57.9	36.6	31.5	37.4	31.1	26.6	22.3	18.6	7.9	12.8	6.6	9.3	7.2	0.9	-33.8

19.3 Sensitivity Analysis

Project risks can be identified in both economic and non-economic terms. Key economic risks were assessed by the sensitivity of cash flow to ±10% and ±20% changes in the key variables on the after-tax NPV. The following key variables were assessed:

- Commodity price
- Head grade
- Metallurgical recovery
- Exchange rate
- Operating costs
- Capital costs

The after-tax sensitivities are shown in Table **19.3**.

Table 19.3: Sensitivity Analysis for the Cabanasses Mine		
Variance from Base Case	**Commodity Price ($/t FOB)**	**NPV at 8% ($M)**
-20%	264	106.5
-10%	297	426.4
0%	**330**	**739.7**
10%	363	1052
20%	396	1364.2
Variance from Base Case	**Head Grade (% KCl)**	**NPV at 8% ($M)**
-20%	20.5	106.5
-10%	23.0	426.4
0%	**25.6**	**739.7**
10%	28.1	1052
20%	30.7	1364.2
Variance from Base Case	**Recovery (%)**	**NPV at 8% ($M)**
-20%	-	-
-10%	76.5	377.4
0%	**86.5**	**739.7**
10%	96.5	1100.7
20%	-	-
Variance from Base Case	**Exchange Rate (€:$)**	**NPV at 8% ($M)**
-20%	0.73	133.1
-10%	0.82	426.4
0%	**0.91**	**739.7**
10%	1.00	1052.0
20%	1.09	1364.2
Variance from Base Case	**Operating Costs ($M)**	**NPV at 8% ($M)**
-20%	3,162.6	1087.5
-10%	3,557.1	913.6
0%	**3,952.7**	**739.7**
10%	4,348.4	565.1
20%	4,742.9	389.9
Variance from Base Case	**Capital Costs ($M)**	**NPV at 8% ($M)**
-20%	1,237.4	866.5
-10%	1,392.3	803.1
0%	**1,547.3**	**739.7**
10%	1,702.2	676.2
20%	1,856.0	612.4

A comparison of the results for the various sensitivity cases using after-tax NPV at 8% discount rate is shown in Figure 19.1.

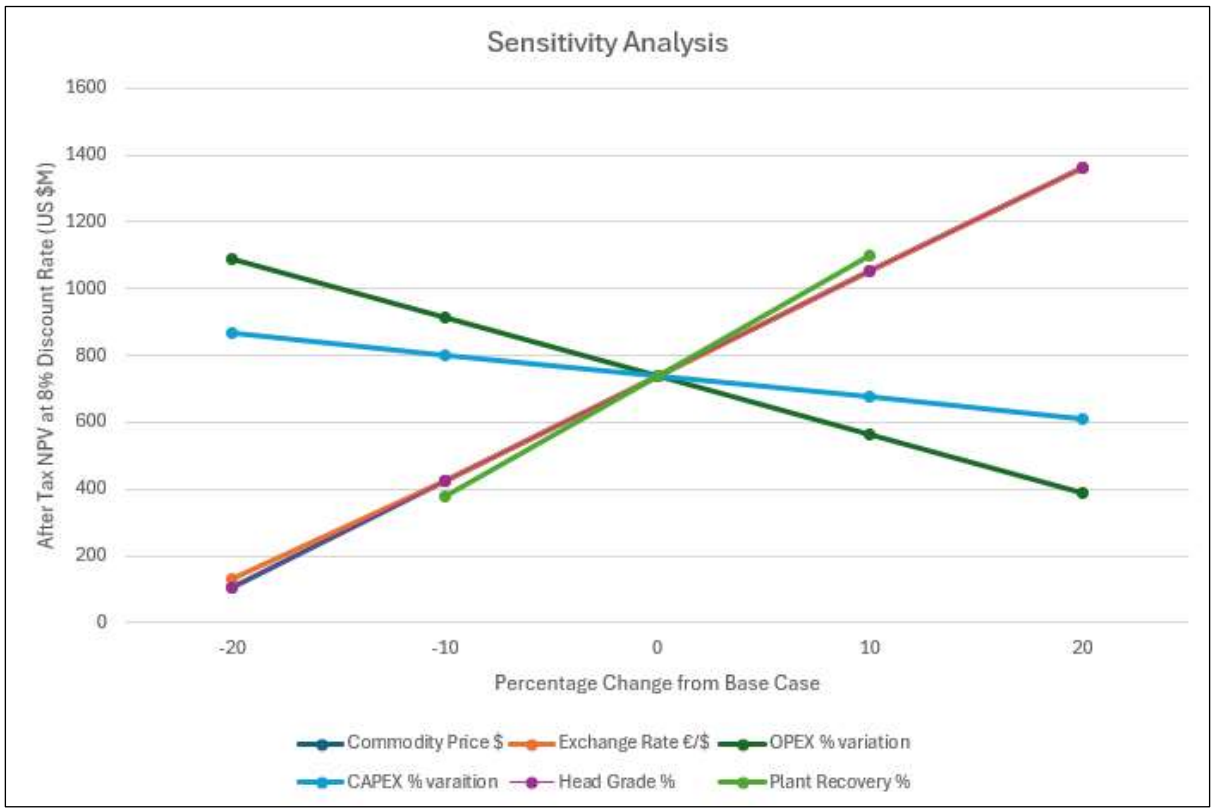


Figure 19.1: After-Tax 8% NPV Sensitivity Analysis

The results of the sensitivity analysis show the Cabanasses mine to be most sensitive to changes in metallurgical recovery, commodity price, head grade and exchange rate, followed by operating cost and capital cost.

20 ADJACENT PROPERTIES

The historical Enrique underground potash mine is located to the south of the Cabanasses and Vilafruns mining operation. The underground mine is flooded and in the ownership of the regional government of Catalonia.

21 OTHER RELEVANT DATA AND INFORMATION

The QPs are not aware of other data to disclose.

22 INTERPRETATION AND CONCLUSIONS

The QPs make the following interpretations and conclusions for the respective study areas:

22.1 Geology and Mineral Resources

- Mineral Resources for the Property have been prepared to industry best practice and conform to the resource categories defined by the SEC in S-K 1300.
- The geology and mineralization of the deposits is well understood and includes significant operational experience.
- As of October 15, 2024, a total of 2,618 underground drillholes for 903,231m have been completed at Cabanasses while 15 surface drillholes for 14,824m have been completed. A total of 425 underground drillholes for 131,719m have been completed at Vilafruns and no surface drilling.
- The sample preparation, analyses, QA/QC procedures, and sample security are acceptable and in line with industry standard practice. Data verification identified no significant issues with the databases used for Mineral Resource estimation.
- Measured Mineral Resources are classified on a drill spacing of 80 m – 100 m. Indicated Mineral Resources are classified based on a drill spacing of up to 1,700 m and within areas covered by seismic survey. Inferred Mineral Resources include the remaining area of the licences and covered by seismic survey with some limited surface drilling.
- There is significant exploration potential at the deposits, particularly with additional surface drilling to step-out beyond the near-mine area.

22.2 Mining and Mineral Reserves

- Mineral Reserves for the Property have been classified in accordance with the definitions for Mineral Reserves in S-K 1300.
- Measured and Indicated Mineral Resources were converted to Proven and Probable Mineral Reserves, respectively. Inferred Mineral Resources were not converted to Mineral Reserves.
- Mining uses a modified room and pillar method with electric powered continuous miner machines. Production panels are defined, and the continuous miners extract in these following the visible seam in the face. The mining method is well established with many years of operating experience.
- The production focus in the short to medium term is the eastern area (Agenaise zone) of the mine. Due to the large horizontal extents of the underground workings, it is more efficient to concentrate production in one area to avoid long tramming.
- The current LOM runs from 2025 to 2045 (inclusive).

22.3 Mineral Processing

- The operation has a long history of processing potash mineralisation and processing methods are conventional and have been refined over time.
- The Súria processing plant has been operating since the early 1950's. The potash processing facility has undergone an expansion, with the installation of new equipment to allow production to increase from circa 600,000 tpa of potash product to approximately 1.1 Mtpa and this was completed in 2023. This allows the process plant to process a maximum of approximately 5 Mtpa of ore. The mine continues to ramp up to meet the processing plant capacity.
- Metallurgical recovery achieved in the processing plant in 2024 was 87.0 % and was an increase from 86.5 % achieved in 2023. However, for conservatism Mineral Resources and Mineral Reserves have been estimated using a metallurgical recovery of 86.5 %.

22.4 Infrastructure

- ICL Iberia has recently completed upgrades to the processing plant, rail load facilities and port facilities to allow transport and export of approximately 2.3 Mtpa of potash and salt products.

22.5 Environment

- Permits held by ICL Iberia for the Property are sufficient to ensure that mining activities are conducted within the regulatory framework required by regulations.
- There are currently no known environmental, permitting, or social/community risks that could impact the Mineral Resources or Mineral Reserves.

23 RECOMMENDATIONS

The QPs make the following recommendations for the respective study areas:

23.1 Geology and Mineral Resources

- Continue the exploration drilling programmes.
- Continue QA/QC programmes for all underground and surface drilling. Consider the use of external pulp duplicates as part of routine QA/QC samples.
- Instances of drillhole intersections with economic KCl grades that are not included within the modelled potash seams (due to being off-section during geological interpretation) should be reviewed by ICL Iberia.
- Continue to monitor and review reconciliation of the resource model with production data (broken, stowed and hoisted material) with emphasis on reconciliation of mining losses at Seam A.

23.2 Mining and Ore Reserves

- Continue to optimise the mine planning process through the use of DeswikOps short-term planning analysis, focusing on providing a stable feed grade to the process plant.
- Continue to progress teleremote loader operations from surface, to reduce exposure underground and increase operational efficiencies.
- Continue spectral imaging studies to identify the white carnallite layer in the northern area of Cabanasses to assist with geotechnical characterisation.
- Continue to develop on-going rock mechanics studies.

23.3 Mineral Processing

- Continue on-going plant optimisation projects.
- Continue work to investigate options to reduce the amount of salt for disposal on the dump including the potential for additional saleable salt products.

23.4 Environmental Studies, Permitting and Social or Community Impact

- Continue using and improving the environmental management system and maintain its ISO accredited standard.
- Continue active engagement with local communities and stakeholders through formal and informal projects and outreach.
- Continue to monitor and address brine run-off from the salt dumps.

24 REFERENCES

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25 RELIANCE ON INFORMATION PROVIDED BY THE REGISTRANT

This TRS has been prepared by WAI on behalf of ICL (the Registrant). The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to WAI at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by ICL and other third-party sources.

WAI has relied on ownership information, mineral tenement and land tenure provided by ICL. WAI has not researched property title or mineral rights for the properties that are the subject of this TRS and it is considered reasonable to rely on ICL's legal counsel who is responsible for maintaining this information. This information is used in Section 3 (Property Description) and the Executive Summary.

Industrial mineral price forecasting is a specialized business and the QPs consider it reasonable to rely on ICL for information on product pricing and marketing given its considerable experience in this area. This information is used in Section 16 (Market Studies). The information is also used in support of the Mineral Resource Estimate (Section 11), the Mineral Reserve Estimate (Section 12) and the Economic Analysis (Section 19).

WAI has relied on ICL for guidance on applicable taxes, royalties, and other government levies or interests, applicable to revenue or income from the Property. This information is used in Section 19 (Economic Analysis) and the Executive Summary.

WAI has relied on information supplied by ICL for environmental permitting, permitting, closure planning and related cost estimation, and social and community impacts. This information is used in Section 17 (Environmental Studies, Permitting, and Plans, Negotiations, or Agreements with Local Individuals or Groups). The information is also used in support of the Mineral Resource Estimate (Section 11), the Mineral Reserve Estimate (Section 12) and the Economic Analysis (Section 19).

The QPs have taken all appropriate steps, in their professional opinion, to ensure that the above information from ICL is sound.

Except for the purposes legislated under US securities laws, any use of this report by any third party is at that party's sole risk.

26 DATE AND SIGNATURE PAGE

This report titled "S-K 1300 Technical Report Summary on the Cabanasses and Vilafruns Mining Operation, Spain" with an effective date of December 31, 2024, was prepared and signed by:

Qualified Person or Firm	Signature	Date
Wardell Armstrong International	"signed"	February 27, 2025

Appendix A
ICL Iberia Concessions

ICL Iberia Concessions in Barcelona Province; "Potasas De Llobregat"					
Mining ID	**Name**	**Area (Ha)**	**Date Awarded**	**Consolidated tenure (years)**	**Expires**
1916	MONTSERRAT	3,276	07-11-77	90	2067
1929	EMERIKA	766	08-11-77	90	2067
1940	NURIA I	555	08-11-77	90	2067
1941	NURIA II	135	08-11-77	90	2067
1943	SILVINA	300	08-11-77	90	2067
1948	NUEVA CARDONA	1,164	17-11-77	90	2067
1949	2ª NUEVA CARDONA	1,667	17-11-77	90	2067
1953	CALAF	942	18-11-77	90	2067
1958	SALINAS VICTORIA	1,914	08-10-79	60	2039
1961	5ª NUEVA CARDONA	263	17-11-77	90	2067
1965	LUIS	1,200	17-11-77	90	2067
1966	ENRIQUE	643	17-11-77	90	2067
1967	SALLENT	935	08-11-77	90	2067
1969	SEGUE	160	18-11-77	90	2067
1970	CASTELLTALLAT	300	18-11-77	90	2067
1975	6ª NUEVA CARDONA	48	17-11-77	90	2067
1976	7ª NUEVA CARDONA	247	17-11-77	90	2067
1979	8ª NUEVA CARDONA	145	17-11-77	90	2067
1980	SALAVINERA	263	22-11-77	90	2067
2233	DEMASÍA A 7ª NUEVA CARDONA	3	17-11-77	90	2067
2234	DEMASÍA A 8ª NUEVA CARDONA	22	18-11-77	90	2067
2236	DEMASÍA A 6ª NUEVA CARDONA	19	18-11-77	90	2067
2238	1ª DEMASÍA A CALAF	8	22-11-77	90	2067
2239	2ª DEMASÍA A CALAF	7	22-11-77	90	2067
2240	3ª DEMASÍA A CALAF	6	22-11-77	90	2067
2241	4ª DEMASÍA A CALAF	11	22-11-77	90	2067
2242	DEMASÍA A SEGUE	18	22-11-77	90	2067
2243	DEMASÍA A CASTELLTALLAT	37	22-11-77	90	2067
2420	2ª DEMASÍA A NUEVA CARDONA III	52	18-11-77	90	2067
2422	3ª DEMASÍA A NUEVA CARDONA III	58	18-11-77	90	2067
2423	1ª DEMASÍA A NUEVA CARDONA III	30	18-11-77	90	2067
2532	2ª DEMASÍA A NURIA I	10	08-11-77	90	2067
2533	1ª DEMASÍA A NURIA I	6	08-11-77	90	2067
2574	DEMASÍA A SALLENT	21	17-11-77	90	2067
2639	DEMASÍA A NUEVA CARDONA	39	18-11-77	90	2067
2640	DEMASÍA A 2ª NUEVA CARDONA	40	18-11-77	90	2067
2644	3ª DEMASÍA A SALINAS VICTORIA	10	08-10-79	60	2039
2645	4ª DEMASÍA A SALINAS VICTORIA	5	08-10-79	60	2039
2646	5ª DEMASÍA A SALINAS VICTORIA	7	08-10-79	60	2039
2647	6ª DEMASÍA A SALINAS VICTORIA	2	08-10-79	60	2039
2648	7ª DEMASÍA A SALINAS VICTORIA	16	08-10-79	60	2039
Total		***15,350***			

ICL Iberia Concessions in Barcelona Province; "Súria K"					
Mining ID	**Name**	**Area (Ha)**	**Date Awarded**	**Consolidated tenure (years)**	**Expires**
1761	ROUMANIE	40	27-04-77	90	2067
1783	NUEVA ROUMANIE	16	27-04-77	90	2067
1800	SALADITA	152	27-04-77	90	2067
1888	NUEVA SALADITA	101	27-04-77	90	2067
1889	SÚRIA	14	27-04-77	90	2067
1895	RESGUARDO	38	27-04-77	90	2067
1896	BORDELAISE	857	27-04-77	90	2067
1908	BARCELONAISE	1,355	27-04-77	90	2067
1912	SAGAZAN	458	27-04-77	90	2067
1913	GERSOISE	2,400	27-04-77	90	2067
1914	AGENAISE	3,280	27-04-77	90	2067
1919	AGENAISE II	2,982	27-04-77	90	2067
1920	ALFA	4,843	07-06-77	90	2067
1921	BETA	2,522	07-06-77	90	2067
1921	BETA-DOS	313	07-06-77	90	2067
1925	KAPPA	3,900	07-06-77	90	2067
1931	XI	3,569	07-06-77	90	2067
1938	SAMPASALAS II	144	27-04-77	90	2067
1944	1ª DEMASIA A GERSOISE	29	27-04-77	90	2067
1945	2º DEMASIA A GERSOISE	2	02-05-77	90	2067
1946	DEMASIA A BARCELONAISE Y AGENAISE	33	02-05-77	90	2067
1955	FRONTERIZA	18	07-06-77	90	2067
2424	DEMASIA A SAMPASALAS II	28	02-05-77	90	2067
2535	DEMASIA A BARCELONAISE	4	02-05-77	90	2067
2536	3ª DEMASIA A AGENAISE	1	02-05-77	90	2067
2537	2ª DEMASIA A AGENAISE	3	02-05-77	90	2067
2538	DEMASIA A SAGAZAN	30	02-05-77	90	2067
2539	DEMASIA A GERSOISE	2	02-05-77	90	2067
2540	1ª DEMASIA A AGENAISE	1	02-05-77	90	2067
2634	DEMASIA A XI	5	07-06-77	90	2067
Total		***27,140***			

ICL Iberia Concessions in Lleida Province; "Potasas De Llobregat"					
Mining ID	**Name**	**Area (Ha)**	**Date Awarded**	**Consolidated tenure (years)**	**Expires**
2318	PINOS I	1,255	17-11-77	60	2037
2343	3ª NUEVA CARDONA	743	11-11-77	60	2037
2344	PINOS	2,021	11-11-77	60	2037
2346	3ª NUEVA CARDONA	107	11-11-77	60	2037
2347	MOLSOSA	98	11-11-77	60	2037
2350	2ª PINOS	661	11-11-77	60	2037
2362	PINOS TERCERA	1,746	11-11-77	60	2037
2367	SELLES	210	11-11-77	60	2037
2368	BASSAS 2ª	41	11-11-77	60	2037
2408	AMPLIACIÓN A MOLSOSA	13	11-11-77	60	2037
2418	DEMASÍA A BASSAS 2ª	4	11-11-77	60	2037
2718	1ª DEMASÍA A 3ª NUEVA CARDONA	6	11-11-77	60	2037
2719	2ª DEMASÍA A 3ª NUEVA CARDONA	7	11-11-77	60	2037
2720	DEMASÍA A PINOS	5	11-11-77	60	2037
2721	2ª DEMASÍA A PINOS	19	15-11-77	60	2037
2722	1ª DEMASÍA A SELLES	4	15-11-77	60	2037
2723	2ª DEMASÍA A SELLES	8	15-11-77	60	2037
2724	DEMASÍA A PINOS III	35	15-11-77	60	2037
2725	2ª DEMASÍA A MOLSOSA	6	15-11-77	60	2037
2726	1ª DEMASÍA A MOLSOSA	10	15-11-77	60	2037
2727	DEMASÍA A MOLSOSA	4	15-11-77	60	2037
2728	DEMASÍA A 3ª NUEVA CARDONA	10	15-11-77	60	2037
2729	DEMASÍA A 2ª PINOS	7	15-11-77	60	2037
2738	DEMASÍA A AMPLIACIÓN A MOLSOSA	2	15-11-77	60	2037
2739	DEMASÍA A PINOS III	21	16-11-77	60	2037
2740	DEMASÍA A SELLES	3	16-11-77	60	2037
2741	DEMASÍA A PINOS	4	16-11-77	60	2037
2873	DEMASÍA A PINOS III	22	16-11-77	60	2037
2874	2ª DEMASÍA A PINOS	4	16-11-77	60	2037
2876	DEMASÍA A PINOS III	31	16-11-77	60	2037
2877	DEMASÍA A AMPLIACIÓN A MOLSOSA	2	16-11-77	60	2037
2879	1ª DEMASÍA A 3ª NUEVA CARDONA	3	16-11-77	60	2037
2881	2ª DEMASÍA A SELLES	2	16-11-77	60	2037
2883	DEMASÍA A PINOS	5	16-11-77	60	2037
2884	DEMASÍA A PINOS	5	17-11-77	60	2037
2885	2ª DEMASÍA A 3ª NUEVA CARDONA	7	17-11-77	60	2037
2891	DEMASÍA A PINOS	3	17-11-77	60	2037
2892	DEMASÍA A PINOS III	4	17-11-77	60	2037
3070	AMPLIACIÓN A SALINAS VICTORIA	65	17-11-77	60	2037
3073	2ª DEMASÍA A 2º PINOS	6	17-11-77	60	2037
3074	3ª DEMASÍA A 2ª PINOS	4	17-11-77	60	2037
3075	4ª DEMASÍA A 2º PINOS	2	17-11-77	60	2037
3076	DEMASÍA A BASSAS 2ª	10	17-11-77	60	2037
Total		***7,225***			

ICL Iberia Concessions In Lleida Province; "Súria K"					
Mining ID	**Name**	**Area (Ha)**	**Date Awarded**	**Consolidated tenure (years)**	**Expires**
2294	AGUDA	4,500	27-04-77	60	2037
2295	SAMPASALAS	1,417	27-04-77	60	2037
2302	PI	6,120	04-06-77	60	2037
2303	OMIKRON	6,000	04-06-77	60	2037
2304	RHO	1,117	04-06-77	90	2067
2329	SAMPASALAS III	203	27-04-77	60	2037
2331	RUBIÓ	76	27-04-77	60	2037
2334	PRECISA	132	04-06-77	90	2067
2886	3ª DEMASIA A SAMPASALAS	6	27-04-77	60	2037
2887	2ª DEMASIA A SAMPASALAS	5	27-04-77	60	2037
2889	1ª DEMASIA A SAMPASALAS	2	27-04-77	60	2037
3080	DEMASIA A RHO	5	04-06-77	90	2067
Total		***19,583***			

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ICL GROUP LIMITED

S-K 1300 TECHNICAL REPORT SUMMARY ON THE ROTEM MINING OPERATION, ISRAEL

February 27, 2025

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EFFECTIVE DATE:	**December 31, 2024**
DATE ISSUED:	**February 27, 2025**
JOB NUMBER:	**ZT61-2273**
VERSION:	**V3.0**
REPORT NUMBER:	**MM1813**
STATUS:	**Final**

ICL GROUP LIMITED

S-K 1300 TECHNICAL REPORT SUMMARY ON THE ROTEM MINING OPERATION, ISRAEL

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Registered in England No. 3813172.

Registered office: Sir Henry Doulton House, Forge Lane, Etruria, Stoke-on-Trent, ST1 5BD, United Kingdom

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1 EXECUTIVE SUMMARY

This Technical Report Summary (TRS) has been prepared by Wardell Armstrong International Limited (WAI) in association with ICL Group Limited (ICL or the Company), on the Rotem mining operation (the Property) inclusive of the Rotem, Oron and Zin mines. The purpose of this TRS is to support the disclosure of Mineral Resource and Mineral Reserve estimates on the Property as of December 31, 2024, in the proposed registration statement on Form F-1 and periodic filings with the United States Securities and Exchange Commission (SEC). This Technical Report Summary conforms to SEC's Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601(b)(96) Technical Report Summary.

The conclusions, recommendations, and forward-looking statements made by the Qualified Persons (QPs) are based on reasonable assumptions and results interpretations. Forward-looking statements cannot be relied upon to guarantee the property's performance or outcomes and naturally include inherent risks and risks relating to the mining industry.

ICL is a public company with its headquarters in Tel Aviv, Israel. ICL owns a 100% interest in the mineral rights for the Property through Rotem Amfert Negev Limited (ICL Rotem), a wholly owned subsidiary. From the 1950s, the Property was owned by the Israeli government as a state-owned enterprise under the holding company, Israel Chemicals Limited.

The Property consists of three large open pit phosphate mines at Rotem, Oron and Zin, located in the southern part of Israel in the Negev region. The Company began operations at Oron in the 1950s and at Rotem and Zin in the 1970s. All three sites have associated beneficiation plants, which include crushing, grinding and flotation processing facilities. The beneficiation plants at Rotem and Oron are operational, while production at the Zin beneficiation plant was discontinued in 2020. Large-scale mining operations are undertaken at Oron and Rotem while small-scale mining is currently undertaken at Zin, involving a mobile crusher to crush and screen the phosphate rock before further processing at the Oron beneficiation plant.

At the Rotem site, additional processing facilities are present and process the phosphate concentrate from Rotem and Oron beneficiation plants to produce phosphoric acids and fertilizers. These facilities include two sulphuric acid plants, three green phosphoric acid plants, a white phosphoric acid plant, three superphosphate plants, two granular fertilizer plants, a Mono Kalium Phosphate (MKP) plant and a Pekacid plant. In 2024, a total of 5.8 Mt of phosphate ore was mined at the ICL Rotem operation and used to produce 154 kt of white phosphoric acid products, 503 kt of green phosphoric acid products, 1,024 kt of fertilizers and 100 kt of speciality fertilizers.

The deposits are classified by ICL Rotem mainly based on the amount of organic material present in the phosphate rock. Central areas of the deposits are generally associated with higher levels of organics while lower organic contents are generally found towards the deposit margins. The organic content (along with levels of potential contaminants) dictates the processing methods and final products. The following classification of phosphate ores is used:

- White (<0.25% organic matter)
- Low Organic (0.25 to 0.35% organic matter),
- Brown and High Organic (>0.35% to 1.0% organic matter)
- Bituminous (>1.0% organic matter).

Based on the availability of these ores, the existing production scenario used by ICL Rotem is as follows:

- White phosphate rock from Oron is mined and processed at the Oron beneficiation plant and the phosphate concentrate transported to the Rotem plant for further processing into higher added value products such as white phosphoric acids for food applications.
- Low organic phosphate rock from Rotem mine is processed at the Rotem plant to produce green (impure) phosphoric acids for agricultural applications.
- Bituminous phosphate rock from the centre of the Rotem deposit is mined and used to produce fertilizers at the Rotem plant. Further significant bituminous phosphate exists within the deeper parts of the Rotem deposit, however, only limited mining of this has occurred to date due to the presence of thick overburden (10 to 50 meters) containing horizons of oil shale. The oil shale contains 12 - 21 % organic matter and is susceptible to self-combustion when exposed by mining.

The existing production scenario is planned to continue until 2025 when white phosphate rock at Oron will be mostly depleted. To maintain current production levels, the following changes to the operation will then be made by ICL Rotem:

- The Oron beneficiation plant will be reconfigured to allow brown and low organic phosphate rock to be mined and processed at Oron and the phosphate concentrate transported to the Rotem plant for use in the production of green phosphoric acid. In addition, brown phosphate rock from Oron will be transported by truck to the Rotem beneficiation plant and used to produce additional green phosphoric acid and fertilizers after 2029.
- The Rotem beneficiation plant will process bituminous phosphate rock mined from Rotem, and the concentrate used in the production of white phosphoric acid. Overburden containing horizons of oil shale will be stripped to allow access to the underlying bituminous rock. An upper limit of around 20 % of the total overburden will be allowed to contain oil shale and this will be transported to designated waste dumps and capped using marl rock.
- Bituminous phosphate rock from Rotem will also continue to be used to produce fertilizers.
- Mining of the available bituminous rock at Rotem to produce white phosphoric acid is planned to be completed by the end of 2029 and the remainder of white phosphate at Oron will be used for speciality fertilizers.
- Small scale mining at Zin of approximately 0.2 Mtpa of low organic phosphate rock is planned to continue for the life of mine (LOM) using in-pit crushing and screening and final processing at the Oron beneficiation plant.

The planned changes to the operation are based on recent pilot plant testwork that included 250 kt of brown phosphate and 180 kt of bituminous phosphate being successfully processed through the existing plants to produce green and white phosphoric acids, respectively.

The LOM for ICL Rotem runs from 2025 to 2040 (inclusive) with an average mining rate of around 5 Mtpa.

1.1 Property Description

The Rotem mining operation is located in the Negev desert in southern Israel. The Property includes the Rotem, Oron and Zin open pit mines and associated processing facilities, transportation facilities (including rail) and loading facilities at the Mediterranean port of Ashdod and the Red Sea port of Eilat. The Property has a concession area of approximately 177.8 km^2.

The Rotem operation is located approximately 16 km east of the town of Dimona and is centred on latitude 31°04’00”N and longitude 35°11’50”E. The Oron and Zin operations are located approximately 13 km and 23 km southeast of the town of Yeruham, respectively. The Oron operation is centred on latitude 30°54’00”N and longitude 35°00’59”E. The Zin operation is centred on latitude 30°50’35”N and longitude 35°05’22”E.

The ICL Rotem operations are conducted in accordance with phosphate mining concessions, which are granted as required by the Ministry of Energy and Infrastructures, by the Supervisor of Mines, as well as mining authorizations issued by the Israel Lands Authority. The concessions relate to quarries (phosphate rock), whereas the authorisations cover use of land as active mining areas.

In December 2024, ICL Rotem was granted a new mining concession for a period of 20 years, effective January 1, 2025, until December 31, 2044, and only as long as mining can be conducted on a commercially viable basis following a competitive process that was held by the Israeli Ministry of Energy and Infrastructures (the “New Concession”). The New Concession which covers an area of 177.8 km^2, replaces Rotem’s previous concession, which was valid until the end of 2024 and includes the Rotem Field (including Hatrurim), the Zafir Field (Oron and Zin) as well as an area of approximately 0.31 km^2 (76.6 acres) to the north of Oron (“North Oron”). ICL Rotem has also been granted an exploration license for all the phosphate sites in the New Concession.

Mining and quarrying activities require a zoning approval of the site based on a plan in accordance with the Israeli Planning and Building Law (1965). Such plans are updated as needed. As of the reporting date, there are various requests at different stages of deliberations pending for consideration by the planning authorities.

In 2016, the Southern District Committee for Planning and Construction approved a detailed site plan for mining phosphates in the Zin-Oron area (hereinafter – the Plan). The Plan, which covers an area of about 350 km^2, will permit the continued mining of phosphate in the Zin valley and in the Oron valley for a period of 25 years or until the exhaustion of the raw material – whichever occurs first, with the

possibility of an extension (under the authority of the District Planning Board). In addition, as part of the Plan, ICL Rotem is in the final stage of approving a specific mining plan for the North Oron area.

1.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography

Be'er Sheva is the largest city in the Southern Region of Israel and is easily accessed by road from the Mediterranean coast (approximately 100 km south of Tel Aviv). Rotem is approximately 54 km from Be'er Sheva and is accessed by road via Highways 40 and 25 and then Route 258. The Red Sea port of Eilat is approximately 170 km south of Rotem and is accessible by road via Highways 90 or 40. Oron is located approximately 30 km southwest of Rotem and is linked to Rotem via Route 206 which joins Highway 25. Zin is located 10 km east of Oron and is accessed by Route 227 which joins to Route 226 to the north of Oron. In addition, there is an internal private haul road that links Oron to Zin.

All three operations are linked by an internal rail line that also connects Mishor Rotem to the Mediterranean port of Ashdod (approximately 150 km) and is used for transporting products and raw materials. The rail line is also used by the ICL Dead Sea operation where an 18 km conveyor belt connects the Dead Sea Works to the railhead at Tzefa in Mishor Rotem.

The Negev desert has a typical arid climate and is dry and warm all year round. The summer season lasts from May through to September with average high and low temperatures in July of 34 °C and 22 °C, respectively. The winter season lasts from November through to February with average high and low temperatures in January of 17 °C and 9 °C, respectively. Rainfall is highly variable year on year with average totals of around 130 mm with most rainfall occurring during the winter months.

The Property has a long history of mining activity and there is an established in-country network of mining suppliers and contractors. There is sufficient and experienced work force available due to the proximity of Be'er Sheva, a municipality of approximately 210,000 inhabitants. There is an extensive network of highways, rail links, telecommunications facilities, national grid electricity, gas and water.

1.3 History

In 1952, Negev Phosphate Corporation was founded at Oron for the purpose of mining phosphate rock. In 1966, another company was formed, Arad Chemical Industries, which specialized in the production of phosphoric acid. Both companies were owned by the Israeli government, which formed a new holding company, Israel Chemicals Limited.

In 1975, Israel Chemicals Ltd merged Negev Phosphate Corporation and Arad Chemical Industries into a single company under the Negev Phosphate name. Following this, Israel Chemicals Ltd created a new subsidiary company at Mishor Rotem called Rotem Fertilizer Corporation, which began production of fertilizers and phosphoric acids. In 1977, the Zin mine and beneficiation plant were constructed.

In 1982, Israel Chemicals Limited acquired Amsterdam Fertilizers (Amfert) increasing its presence in the European fertilizer market. In 1989, Amfert was merged with Rotem Fertilizer Corporation under the name Rotem Amfert Group. In 1991, Negev Phosphate Corporation and Rotem Amfert Group were

merged under the name Rotem Amfert Negev Limited and thereby combining all Israel Chemicals Limited's phosphate production in the Negev desert.

In 1992, shares in Israel Chemicals Limited were publicly listed on the Tel Aviv Stock Exchange with the Israeli government keeping majority holding. In 1995, the Israeli government floated additional shares and reduced its holding to below 50 %. Following this, 25 % of Israel Chemicals Limited was purchased by Israel Corporation (part of the Eisenberg Group) before increasing its share over the following years. In 1999, the Israeli government completed the privatization of the company and placed its remaining holding in the company on the Tel Aviv Stock Exchange. Thereby, Israel Corporation increased its share to 52 %. Later in 1999, Israel Chemicals Limited came under new ownership when Ofer Brothers Group, the largest privately owned company in Israel, acquired a controlling stake in Israel Corporation for $330 million.

In 2001, the company combined management of Rotem Amfert Negev and Dead Sea Works (DSW) creating ICL Fertilizers division. In 2014, ICL listed on the New York Stock Exchange and in 2020 was renamed as ICL Group Limited.

The Rotem mine and beneficiation plant were constructed in the mid-1970s. The plant uses conventional flotation processing to produce phosphate concentrates for further processing at the Rotem acid and fertilizer facilities. Production is split between phosphate rock used for fertilizers and phosphate rock for acids. A summary of the Rotem beneficiation plant production for the previous 5 years is shown in Table 1.1.

Table 1.1: Rotem Beneficiation Plant Production (Previous 5 Years)

Rock for Fertilizer				
	Feed		Concentrate	
Year	Tonnes	Grade P_2O_5 (%)	Tonnes	Grade P_2O_5 (%)
2020	793,914	29.35	507,559	31.4
2021	972,694	29.68	542,993	31.3
2022	879,456	29.71	555,348	31.2
2023	865,857	29.66	549,601	31.2
2024	843,120	29.49	547,913	30.9
Rock for Phosphoric Acid				
	Feed		Concentrate	
Year	Tonnes	Grade P_2O_5 (%)	Tonnes	Grade P_2O_5 (%)
2020	1,731,353	30.30	886,882	31.74
2021	1,707,717	29.98	879,629	31.65
2022	1,503,100	28.87	726,173	31.57
2023	1,705,263	27.69	880,955	30.71
2024	1,386,475	28.15	859,137	30.06

The current Oron beneficiation plant was constructed in 1992 and uses conventional flotation processing to produce around 1 Mtpa of phosphate concentrate for further processing at the Rotem

acid and fertilizer facilities. A summary of the Oron beneficiation plant production for the previous 5 years is shown in Table 1.2.

Table 1.2: Oron Beneficiation Production (Previous 5 Years)

	Feed		Concentrate	
Year	Tonnes	Grade P_2O_5 (%)	Tonnes	Grade P_2O_5 (%)
2020	2,413,758	23.50	1,110,677	31.30
2021	2,509,017	23.19	1,103,334	31.31
2022	2,358,437	22.61	975,639	31.04
2023	2,358,528	22.65	966,847	30.50
2024	2,479,447	22.70	1,057,736	30.48

The Zin mine and beneficiation plant were constructed in 1977. The Zin beneficiation plant used conventional flotation processing and was designed to process 4.6 Mtpa of phosphate rock on two parallel lines and produce approximately 2.2 Mtpa of phosphate concentrate. About 1.7 Mtpa tonnes of this was fed to a calcination plant to produce about 1.2 Mtpa of calcined phosphate rock. Following cessation of the calcination plant, the Zin beneficiation plant operated a simplified single line process and processed approximately 2.8 Mtpa of ore and produced around 1.3 Mtpa of phosphate concentrate. Phosphate rock from both Zin and Oron mines was processed at the Zin beneficiation plant but were processed in campaigns and not mixed. Operations at the Zin beneficiation plant were discontinued in 2020.

The Rotem fertilizer and acid facilities were constructed in the late 1970s with additional facilities added, including the No.31 Plant (isothermal process acid plant) constructed in 1996. Products include green phosphoric acid, white phosphoric acid (technical grade and food grade), speciality fertilizers and fertilizers. A summary of the Rotem fertilizer and acid production for the previous 5 years is shown in Table 1.3.

Table 1.3: Rotem Fertilizer and Acid Production (Previous 5 Years)

Year	Phosphate Rock* (kt)	Green Phosphoric Acid (kt)	White Phosphoric Acid (kt)	Speciality Fertilizers (kt)	Fertilizers (kt)
2020	3,090	544	171	70	920
2021	2,431	531	168	72	1,082
2022	2,170	508	176	95	1,044
2023	2,309	520	150	78	1,033
2024	2,375	503	154	100	1,024

* Figures relate to phosphate concentrate produced by the beneficiation plants
2020 includes production from Zin prior to cessation of operations

1.4 Geological Setting, Mineralization, and Deposit

The Negev phosphate deposits are part of a major belt of stratiform sedimentary phosphate deposits that stretch from Morocco and North Africa to Israel, Jordan, Syria and eastern Turkey. These deposits

have strong geological similarities and account for some 30 % of the world's supply of phosphate rock (USGS, 2024).

The ICL Rotem phosphate deposits have been proved over extensive strike distances (Rotem 10 km, Oron 16 km, Zin 22 km) and width (4 km). The deposits are gently dipping to the northwest or sub-horizontal.

At Rotem, Oron and Zin, the phosphate seams are overlain by overburden consisting of a layer of Miocene-Recent alluvium and conglomerates, followed by a thick layer of Maastrichtian marl and/or oil shale with a phosphatic-limestone caprock layer below. The thickness of the overburden is generally 10 - 50 m but can reach 70 m. The caprock is a consistent marker horizon that defines the contact with the phosphate rock. Three main phosphate seams are present at Rotem and Oron, while at Zin up to five are present. The seams are typically 1 - 4 m in thickness. Bands of interburden up to 1 m thick are found between the seams and include chert, marl and limestone. Both the caprock and interburden can contain phosphate although this is generally of lower grade and considered non-economic. The phosphate deposits are underlain by a sequence of marls, limestone and chert.

The phosphate beds are identifiable in the field and mining is controlled visually. The caprock forms a hard hanging wall and the marl-limestone-chert sequence a hard well-defined footwall. Seams as thin as 0.5 m can be selectively mined. Dilution, mainly the result of the inter-bedded marl within the principal phosphate horizon, is controllable and can be readily separated by screening. Dilution often has appreciable phosphate content.

Phosphate occurs as the mineral carbonate-fluorapatite or francolite. The Negev phosphates are classified for mining and processing by ICL Rotem mainly according to the organic matter content (originally microorganisms and algae).

In addition, the levels of contaminants are also considered prior to mining and processing. The chlorine content of phosphate rock should not exceed 0.05 %Cl for use in manufacturing phosphoric acid. High Cl contents in the Negev phosphates can be reduced by a factor of 10 by washing or mitigated by blending with low-Cl phosphates. High iron content is also undesirable in acid manufacture, as is high magnesium grade phosphate. The content of cadmium and other toxic elements such as mercury, chromium, arsenic, lead, selenium, uranium, and vanadium should also be low.

1.5 Exploration

All exploration at Rotem, Oron and Zin is carried out by surface drilling. No other data is used in the production of Mineral Resource estimates. Drilling is carried out using a conventional mobile six-wheel drive combination drill rig which can drill Rotary Air Blast (RAB) style chip samples, or 110 mm diameter solid core. All drillholes are drilled vertically from surface.

The RAB rock chip (or 'dust') samples are used for establishing grade boundaries of the different seam intersections and assist the geologist in establishing the geological horizons. The drilling is carried out by a contractor, but under the direct field supervision of ICL Rotem geologists.

Drillhole spacing varies but is generally in the range of 200 – 250 m. Drillhole spacing can be reduced to 50 – 70 m to provide more detailed data where rapid variation in seam thickness, variable chemistry of samples is expected or in places where karstic features have developed.

A summary of the drilling completed at the Rotem, Oron and Zin deposits is shown in Table **1.4**.

Table 1.4: Summary of Drilling at Rotem, Oron and Zin Deposits

Site	Decade	Number of Drillholes			Length of Drilling		
		Dust Drilling	Core Drilling	Combination of Dust and Core	Dust Drilling	Core Drilling	Combination of Dust and Core
Oron	50s	15	0	0	133	0	0
	60s	148	0	0	1,933	0	0
	70s	405	0	0	3,954	0	0
	80s	102	38	0	2,930	837	0
	90s	481	117	0	10,763	2,558	0
	2000s	233	15	0	5,205	345	0
	2010s	267	7	6	6,171	111	44
	2020s	93	4	0	1,718	120	0
	Total	1,744	181	6	32,808	3,970	44
	Total Drillholes	**1,931**					
	Total Meters	**36,822**					
	Number of Composite Samples	**4,508**					
Rotem (and Hatrurim)	60s	6	0	0	102	0	0
	70s	17	0	0	724	0	0
	80s	72	0	4	2,133	0	819
	90s	284	11	4	12,309	484	57
	2000s	705	41	8	30,955	1,211	149
	2010s	299	3	1	17,018	46	33
	2020s	42	6	0	1,994	318	0
	Total	1,425	61	17	65,232	2,058	1,058
	Total Drillholes	**1,503**					
	Total Meters	**68,347**					
	Number of Composite Samples	**2,791**					
Zin	70s	71	0	0	1,499	0	0
	80s	210	5	1	3,188	77	17
	90s	268	22	15	5,766	314	99
	2000s	1,130	129	9	25,101	1,840	306
	2010s	257	2	7	5,510	59	148
	Total	1,936	158	32	4,1063	2,290	570
	Total Drillholes	**2,126**					
	Total Meters	**43,924**					
	Number of Composite Samples	**5,449**					

1.6 Sample Preparation, Analyses, and Security

The rock chip and core samples are sent to the sample preparation facility at Oron. All samples are screened, with one sub-sample sent for run of mine (ROM) grade analysis. The other (larger) sub-sample is ground and split for wet or dry screening and chemical analysis, with sample size distribution ranges selected to reflect actual plant crushing and screening performance parameters. In this way, the sample material replicates the plant performance.

The Oron sample preparation facility sends prepared 100 g analytical sub-samples from the 20 cm sample intervals to the Rotem laboratory for analysis. Sample tracking through the various process is carried out using the laboratory information management system (LIMS).

The chip samples are dispatched to the Rotem laboratory where a first pass P_2O_5 grade is calculated. These samples are analysed for P_2O_5 content, using spectrophotometry following HNO_3 digest. If the geologist observes marginal results in any of the individual 20 cm samples, they request a re-analysis of a composite sample of the entire phosphate bearing seam. A geologist examines the final analytical results and selects appropriate sample groups that represent phosphate or interburden beds for detailed analysis.

The sample preparation facility aggregates these selected samples into a larger composite sample and sends a sub-sample of this composite for detailed analysis. This analysis is more comprehensive and includes metals and other potentially deleterious elements (analysis includes P_2O_5, K, Na, As, Cd, Cr, Ca, Mn, Mo, Ni, V, Zn, TiO_2, SO_3, SiO_2, MgO, Fe_2O_3 and Al_2O_3).

For analysis of P_2O_5, samples are initially oven dried at 105 °C for 3 - 4 hours, crushed, pulverised and sieved to 35 mesh.

A sub-sample of between 0.8 g and 1.2 g is selected for digestion by adding to 5 ml of HNO_3 and heating on an electrical plate until the solution is boiling and left to boil for three minutes. The solution is allowed to cool to room temperature, transferred to a 250 ml flask and mixed with distilled water before shaking.

The diluted solution is transferred to a clean and dry flask. Analysis is carried out using a spectrophotometer and uses a series of standard operating procedures alongside a certified reference material (CRM) with each batch.

The Rotem laboratory uses a CRM for monitoring analytical accuracy. The CRM used is BCR-032 produced by the European Commission Joint Research Centre. It is a phosphorite sample originating from a phosphate deposit in Morocco. The certified value of the CRM is 33 % P_2O_5. The CRM is also certified for SiO_2, SO_3, Al_2O_3, MgO and Fe_2O_3.

1.7 Data Verification

A site visit by QP's from WAI was conducted from October 24 to 25, 2022. The project site, mining and processing operations, and technical services were visited and included the following inspections:

- Open pit surface geology, mineralisation and lithological descriptions.
- Extent of exploration work completed to date.
- Review of core/sample logging, sampling, sample preparation and analysis procedures.
- Core/sample storage areas.
- Analytical laboratory.
- Data storage procedures.
- Review of drillhole databases.

Overall, the inspections confirmed the geological understanding of the deposit and no significant issues in terms of the procedures used for data collection, data entry or data storage were identified by the QP.

In September 15 to 16, 2024, due to the state of war declared in Israel, a site visit was undertaken by Qualified Persons of Geo-Prospect (an Israel based consultancy) on behalf of WAI. The Rotem, Oron and Zin operations were visited by Geo-Prospect and their information and photos were provided to WAI for review. The findings of the site visit confirmed the WAI QP's opinions.

The WAI QP reviewed the drillhole database using Leapfrog and Datamine Studio RM software to identify any obvious errors. Instances of overlapping samples, conflicting drillholes between redrilled RAB (dust) drillholes with core drillholes and collars containing zero elevation were identified and were corrected by ICL Rotem. The QP does not consider these to be significant, however data input into the database should continue to be monitored by ICL Rotem.

1.8 Mineral Processing and Metallurgical Testing

White phosphate ore from Oron is processed to produce a phosphate concentrate which is then transported to the Rotem site for treatment in Plant 31 to initially produce green phosphoric acid suitable for processing in Plant 32 to produce "4D" acid which is further processed in the white acid plants to produce white phosphoric acid as the premium final product. The brown phosphate ores at Oron with a high reactive organic content have not historically been processed due to the ore producing a less pure green phosphate and the high organic content causing foaming problems in the phosphoric acid plants.

At Rotem, the phosphate ores are classified into high grade reactive phosphate ore which, once processed into a concentrate, is used for fertilizer production and lower grade phosphate ores suitable for green acid production, used in the agricultural industry and for on-site fertilizer production. The bituminous phosphate ores at Rotem have a high organic content and have traditionally only been used for fertilizer production and not for acid production.

Successful Research and Development (R&D) efforts culminated in pilot plant testwork in which 250 kt of brown phosphate and 180 kt of bituminous phosphate ores were processed successfully to produce green and white phosphoric acids, through Plants 30 and 31, respectively.

The main difference in the production of green phosphoric acid and white phosphoric acid under the new production scenario is the allowable limits for Total Organic Carbon (TOC) and Cd. In the white acid plants, combined activated carbon and hydrogen peroxide, Solvent Extraction (SX) methods, membranes and resin technology are used to reduce the residual organics and metal impurity levels respectively in the phosphoric acid. These are the main challenges in processing the new phosphate reserves through Plants 30 and 31. In addition, it is required to maintain process stability, as well as maximising the yield of phosphorus oxide in the concentrates to the final phosphoric acid product and its quality in terms of TOC and metal impurity levels.

Process control variables include temperature in the reactors and the phosphorus oxide, free acid and sulphate concentrations. As gypsum is the main waste product from the Prayon and Isothermal processes in Plants 30 and 31, respectively, a key process control philosophy is to optimise the conditions for production of filterable gypsum.

The QP is of the opinion that the data derived from the testing described above are conventional and adequate for the purposes of Mineral Resource estimation given the style of deposit. Pilot trials have been undertaken on significant tonnages of material and the results of which have been used to develop and optimize the flow sheet for processing brown phosphate ore from Oron and bituminous phosphate ore from Rotem. Based on this testwork metallurgical recoveries of 69 % were calculated for beneficiation of bituminous phosphate rock at Rotem and 60 % for beneficiation of brown phosphate rock.

In addition, R&D efforts continue to investigate the potential for brown phosphate to be used to produce white phosphoric acid.

1.9 Mineral Resource Estimates

The Mineral Resource estimates for the Rotem, Oron and Zin mines have been estimated in compliance with the Securities and Exchange Commission requirements (SEC, 2018) and are reported in accordance with S-K 1300 regulations. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

It is the opinion of the QP that the Mineral Resource models presented in this report are representative of the informing data and that the data is of sufficient quality and quantity to support the Mineral Resource estimate to the classifications applied.

A summary of the Mineral Resources at the Rotem, Oron and Zin mines is presented in Table 1.5 with an effective date of December 31, 2024.

Table 1.5: Summary of Mineral Resources for the Rotem, Oron and Zin Mines – December 31, 2024

Mine	Classification	White Phosphate (Mt)	Low Organic Phosphate (Mt)	Brown Phosphate (Mt)	High Organic & Bituminous Phosphate (Mt)	Total (Mt)	P_2O_5 (%)
Rotem	Measured	-	15.9	-	62.6	78.5	28.8
	Indicated	-	-	-	-	-	-
	Measured + Indicated	-	15.9	-	62.6	78.5	28.8
	Inferred	-	-	-	-	-	-
Zin	Measured	-	11.8	10.0	24.3	46.1	25.3
	Indicated	-	-	-	-	-	-
	Measured + Indicated		11.8	10.0	24.3	46.1	25.3
	Inferred	-	-	-	-	-	-
Oron	Measured	1.3	-	7.1	33.0	41.4	24.0
	Indicated	-	-	-	-	-	-
	Measured + Indicated	1.3	-	7.1	33.0	41.4	24.0
	Inferred	-	-	-	-	-	-
Total	Measured	1.3	27.7	17.1	119.9	166.0	26.6
	Indicated	-	-	-	-	-	-
	Measured + Indicated	1.3	27.7	17.1	119.9	166.0	26.6
	Inferred	-	-	-	-	-	-

Notes:

1. Mineral Resources are being reported in accordance with S-K 1300.
2. Mineral Resources were estimated by ICL Rotem and reviewed and accepted by WAI.
3. Mineral Resources are reported in-situ and are exclusive of Mineral Reserves.
4. Mineral Resources are 100% attributable to ICL Rotem.
5. Totals may not represent the sum of the parts due to rounding.
6. Mineral Resources are estimated at cut-off grades of 25% P_2O_5 for Rotem, 20% P_2O_5 for Oron and 23% P_2O_5 for Zin and a minimum seam thickness of 0.5m
7. Mineral Resources are estimated using average dry densities ranging from 1.8 to 1.9 t/m^3.
8. Mineral Resources are estimated using beneficiation plant metallurgical recoveries of 54% and 69% for Mineral Resources at Rotem, 59% and 60% for Mineral Resources at Oron and 56% for Mineral Resources at Zin.
9. Mineral Resources are estimated using an average of the previous two years' prices of $1,178/t FOB for acid products and $424/t FOB for fertilizer products and exchange rates of NIS:USD of 3.58 and EURO:USD of 0.91.

1.10 Mineral Reserve Estimates

Mineral Reserves have been classified in accordance with the definitions for Mineral Reserves in S-K 1300. Measured Mineral Resources were converted to Mineral Reserves through the application of modifying factors. There are no Indicated or Inferred Mineral Resources at Rotem, Oron or Zin.

A summary of the Mineral Reserves at the Rotem, Oron and Zine mines is presented in Table 1.6 with an effective date of December 31, 2024.

Table 1.6: Summary of Mineral Reserves for the Rotem, Oron and Zin Mines – December 31, 2024

Mine	Classification	White Phosphate (Mt)	Low Organic Phosphate (Mt)	Brown Phosphate (Mt)	High Organic & Bituminous Phosphate (Mt)	Total (Mt)	P_2O_5 (%)
Rotem	Proven	-	1.3	-	13.0	14.3	29.0
	Probable	-	-	-	-	-	-
	Proven + Probable	-	1.3	-	13.0	14.3	29.0
Zin	Proven	-	3.2	-	-	3.2	26.1
	Probable	-	-	-	-	-	-
	Proven + Probable	-	3.2	-	-	3.2	26.1
Oron	Proven	3.0	2.4	57.9	-	63.3	23.9
	Probable	-	-	-	-	-	-
	Proven + Probable	3.0	2.4	57.9	-	63.3	23.9
Total	Proven	3.0	6.9	57.9	13.0	80.8	24.9
	Probable	-	-	-	-	-	-
	Proven + Probable	3.0	6.9	57.9	13.0	80.8	24.9

Notes:

1. Mineral Reserves are being reported in accordance with S-K 1300.
2. Mineral Reserves were estimated by ICL Rotem and reviewed and accepted by WAI.
3. The point of reference for the Mineral Reserves for Rotem and Oron is defined at the point where ore is delivered to the beneficiation plants, for Zin it is defined at the point where ore is delivered to the mobile crusher.
4. Mineral Reserves are 100% attributable to ICL Rotem.
5. Totals may not represent the sum of the parts due to rounding.
6. Mineral Reserves are estimated at cut-off grades of 25% P_2O_5 for Rotem, 20% P_2O_5 for Oron and 23% P_2O_5 for Zin.
7. A minimum mining width of 0.5m was used.
8. Mineral Reserves are estimated using beneficiation plant metallurgical recoveries of 54% and 69% for Mineral Reserves at Rotem, 59% and 60% for Mineral Reserves at Oron and 50% for Mineral Reserves at Zin.
9. Mineral Reserves are estimated using an average of the previous two years' prices of $1,178/t FOB for acid products, $424/t FOB for fertilizer products and $114/t FOB for phosphate rock from Zin, and exchange rates of NIS:USD of 3.58 and EURO:USD of 0.91.

1.11 Mining Methods

The mining method used by ICL Rotem is open pit mining using traditional shovel and truck operations. Mining at Rotem is a combination of contractor and owner operated while Oron and Zin are mined entirely by contractor. Mining is undertaken in the following sequence:

- Removal of topsoil (where present) up to 0.5 m depth by bulldozer. This material is stockpiled for later use in reclamation.
- Overburden removal using hydraulic excavators to load a fleet of haul trucks:
    - Overburden at Oron is harder and typically requires blasting. Overburden removal is undertaken by contractor and loaded to haul trucks and used to backfill areas of previous workings as progressive restoration. Waste mining rates at Oron are typically 6 to 7 Mm^3 per annum.
    - Blasting of overburden is not always required at Rotem and free digging can be undertaken. Again, overburden is used for progressive restoration. Waste mining rates for Rotem are typically 14 to 15 Mm^3 per annum.
    - Working areas are up to 80,000 m^2 in surface area and several working areas are active at any one time.

- Once overburden removal is complete, phosphate mining is undertaken sequentially in mining blocks as a series of strips. Bulldozers are used to work the phosphate by ripping 0.5 m high cuts. The ore is pushed into piles for loading by front end loaders into trucks. Typically, two bulldozers work simultaneously in one area. After the phosphate has been piled and loaded, the interburden is removed in the same manner.

Overburden, interburden and phosphate have different thicknesses at each mine and depending on the location within the mine. The mining method remains the same but how it is applied varies depending on the local conditions. Mining strategy is based on the grade of phosphate required at the plant, strip ratio and cost of production. Production is blended to supply the required phosphate grade. High-grade material is blended with lower grade material to extend the life of the high-grade material. Numerous areas are worked at one time to ensure consistent quality of the ore.

The existing production scenario used by the operation will continue until 2025, after which the operation will switch to the new production scenario. Based on this expected scenario, the life of mine of the ICL Rotem operation is as follows:

- Rotem site: The life of mine at Rotem runs from 2025 to 2029 (inclusive) based on 1.3 Mt of reserves of low organic phosphate that will be mined in 2025 and 13.0 Mt of reserves of bituminous phosphate for production of fertilizers and white phosphoric acid, with an annual average mining rate of 2.6 Mt in the years 2025 – 2029. Reserves of bituminous phosphate are only reported for areas in which the total overburden required to be mined contains a maximum of around 20 % oil shale. Significant resources (62.6 Mt) of bituminous phosphate are present beneath an overburden containing higher amounts of oil shale and ICL Rotem plans further technical studies to assess the potential for mining and stockpiling this overburden.
- Oron site: The life of mine at Oron runs from 2025 to 2040 (inclusive) based on 3.0 Mt of reserves of white phosphate rock, with an annual average mining rate of 0.2 Mt for the years 2025 – 2040, as well as 60.3 Mt of reserves of brown and low organic phosphate, of which 0.6 Mt will be mined in 2025 and 30 Mt in the years 2026-2040 at an annual average mining rate of 2 Mt. In the years 2030 – 2040, 29.7 Mt of brown phosphate rock will be transported to Rotem beneficiation plant for processing to produce additional green phosphoric acid and fertilizers at an annual average mining rate of 2.7 Mt.
- Zin site: The life of mine at Zin runs from 2025 to 2040 (inclusive) based on reserves of 3.2 Mt of low organic phosphate for small-scale product sales (using minor mining equipment located inside the open pit without utilizing the Zin beneficiation plant). Additional resources (11.8 Mt) of low organic phosphate are available at Zin should these be required by ICL Rotem in the future.

According to the Mineral Reserves estimates as of December 31, 2024, ICL Rotem operation is not expected to significantly change until 2029 (inclusive), at which time ICL Rotem will reassess its production activity in light of market conditions and available alternatives, including the success of its efforts to increase the Mineral Reserves for its operations.

1.12 Processing and Recovery Methods

In the first stage, ore is processed at the beneficiation plants and involves crushing, screening and flotation. The beneficiation plants produce phosphate concentrate which is transported to the Rotem fertilizer and acid facility for further processing into acids and fertilizers. This chemical processing stage involves attacking the beneficiated ores with sulphuric acid to produce phosphoric acid and from that to produce fertilizer products and purified phosphoric acids.

Both stages and associated plants employ state of the art technologies, typical in the phosphate industry.

No significant changes are required to the processing plants for the new production scenario.

1.13 Infrastructure

Infrastructure associated with the ICL Rotem Property includes the Rotem, Oron and Zin open pit mines, beneficiation plants at Rotem and Oron and associated infrastructure, fertilizer and acid plants and associated infrastructure, rail line linking all three sites, rail load out facility at Tzefa and a power plant at Rotem. There is a well-maintained network of paved highways, rail services, excellent telecommunications facilities, national grid electricity and gas, and sufficient water supply.

1.14 Market Studies

ICL Rotem has used the previous two-year's average prices of US$1,178 /t FOB for acid products and US$424 /t FOB for fertilizer products for estimation of Mineral Resources and Mineral Reserves. The previous two-year's average price of US$114 /t FOB has been used for Mineral Reserves for phosphate rock from Zin.

1.15 Environmental Studies, Permitting, And Plans, Negotiations, Or Agreements With Local Individuals or Groups

ICL Rotem is governed by Israeli laws and environmental regulations, including those pertaining to corporate social responsibility, environmental protection, building codes, and the planning and management of resources for land, water, air and noise.

ICL Rotem has all the current required permits to conduct work on the Property and the Company believes that all required permits to continue production will be achieved. It is the QP's opinion that ICL Rotem's current actions and plans are appropriate to address any issues related to environmental compliance, permitting, relationship with local individuals or groups. Permits held by ICL Rotem are sufficient to ensure that the operation is conducted within the Israeli regulatory framework. Closure provision is included in the life of mine cost model. There are currently no known environmental, permitting, or social/community risks that could impact the Mineral Resources or Mineral Reserves.

1.16 Capital and Operating Costs and Economic Analysis

The ICL Rotem Property is currently producing and there is no pre-production capital. Capital costs over the LOM total $2,047.3 million with an additional $55.7 million estimated for closure. Operating costs over the LOM total $8,844.5 million.

The economic analysis is based on Proven Mineral Reserves, economic assumptions, and capital and operating costs in the LOM schedule. The analysis has used a Discounted Cash Flow (DCF) method to estimate the projects return based on expected future revenues, costs, and investments. The DCF model was on a 100 % attributable basis and confirmed that the ICL Rotem Mineral Reserves are economically viable at the assumed commodity price forecast. The cash flow model showed an after-tax NPV, at 10 % discount rate of $530.4 million.

1.17 Interpretation and Conclusions

The QPs have reviewed the licensing, geology, exploration, Mineral Resources and Mineral Reserve estimation methods, mining, mineral processing, infrastructure requirements, environmental, permitting, social considerations and financial information.

The QPs consider the Mineral Resources for the Property have been prepared to industry best practice and conform to the resource categories defined by the SEC in S-K 1300.

The QPs consider the Mineral Reserves for the Property have been classified in accordance with the definitions for Mineral Reserves in S-K 1300.

1.18 Recommendations

The QPs make the following recommendations for the respective study areas:

1.18.1 Geology and Mineral Resources

- Implement and monitor a robust QA/QC system which incorporates standards, duplicates and blank samples to document sampling and laboratory performance. Establish further geological standard samples of varying grades and send to external laboratories for comparison.
- The QP recommends that a 3D block modelling approach should be considered by ICL Rotem for future Mineral Resource estimates. This would aid visualisation and communication of the resource model and integration with mine planning, scheduling and regular reconciliations with production data.

1.18.2 Mining and Ore Reserves

- Undertake regular reconciliations of mining production data against the geological model.
- Undertake regular reviews of dilution and mining recovery.

1.18.3 Mineral Processing

- Continue R&D programmes to identify a metallurgical process route to produce white phosphoric acid from brown phosphate rock.
- Continue R&D programmes to investigate potential reprocessing of tailings material, which contains on average approximately 17 % P_2O_5.
- Continue R&D programmes to develop saleable products from the gypsum tailings.

1.18.4 Environmental Studies, Permitting and Social or Community Impact

- Continue active engagement with local communities and stakeholders through formal and informal projects and outreach.
- Continue to meet monthly with representatives from the Ministry of Energy and Infrastructures and the Parks Authority to review the active programmes, address any issues and look for areas for improvements.
- Continue to work closely with Be'er Sheva University and the Parks Authority to review the status and benefits of ongoing restoration programmes and identify any areas for improvement.
- Data and information pertaining to current plans to address environmental compliance and local individuals or groups should become more transparent and ICL Rotem should consider the requirement to disclose this information more clearly and separately from the overall corporate responsibility report and information disclosed on the ICL corporate website.
- Whilst the ICL Rotem operation is in a constant state of progressive development and reclamation of depleted open pits, it is recommended that a Mine and Facility Closure Plan is developed in order to align with accepted international best practice.

2 INTRODUCTION

2.1 Terms of Reference and Purpose of the Report

This Technical Report Summary (TRS) on the Rotem mining operation, located in Israel was prepared and issued by Wardell Armstong International Limited (part of SLR Consulting Limited). The purpose of this TRS is to support the disclosure of the Rotem mining operation Mineral Resource and Mineral Reserve estimates as of December 31, 2024. This TRS conforms to the United States Securities and Exchange Commission's (SEC) Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601 (b)(96) Technical Report Summary.

ICL is a multi-national company that develops, produces and markets fertilizers, metals and special purpose chemical products. ICL shares are traded on the New York Stock Exchange (NYSE) and the Tel Aviv Stock Exchange (TASE). ICL has its headquarters in Tel Aviv, Israel. ICL owns a 100 % interest in the mineral rights for the Property through Rotem Amfert Negev Limited (ICL Rotem), a wholly owned subsidiary. From the 1950s, the Property was owned by the Israeli government as a state-owned enterprise under the holding company, Israel Chemicals Limited.

The Property consists of three large open pit phosphate mines at Rotem, Oron and Zin, located in the southern part of Israel in the Negev region and has a concession area of approximately 177.8 km^2.

All three sites have associated beneficiation plants, which include crushing, grinding and flotation processing facilities. The beneficiation plants at Rotem and Oron are operating, while production at the Zin beneficiation plant was discontinued in 2020. Large-scale mining operations are undertaken at Oron and Rotem while small-scale mining is currently undertaken at Zin, involving a mobile crusher to crush and screen the phosphate rock before further processing at the Oron beneficiation plant.

At the Rotem site, additional processing facilities are present and process the phosphate concentrate from Rotem and Oron beneficiation plants to produce phosphoric acids and fertilizers. These facilities include two sulphuric acid plants, three green phosphoric acid plants, a white phosphoric acid plant, three superphosphate plants, two granular fertilizer plants, a Mono Kalium Phosphate (MKP) plant and a Pekacid plant. In 2024, a total of 5.8 Mt of phosphate ore was mined at the ICL Rotem operation and used to produce 154 kt of white phosphoric acid products, 503 kt of green phosphoric acid products, 1,024 kt of fertilizers and 100 kt of speciality fertilizers.

2.2 Qualified Persons or Firms and Site Visits

The Qualified Persons preparing this report are specialists in the fields of geology, exploration, Mineral Resource and Mineral Reserve estimation and classification, open pit mining, geotechnical, permitting, metallurgical testing, mineral processing, processing design, capital and operating cost estimation, and mineral economics.

WAI serves as the Qualified Firm for all sections of this Technical Report Summary in compliance with 17 CFR § 229.1302 (b)(1)(i) and (ii) qualified person definition.

WAI has provided the mineral industry with specialised geological, mining engineering, mineral processing, infrastructure, environmental and social, and project economics expertise since 1987. Initially as an independent company, but from 1999 as part of the Wardell Armstrong Group (WA) and from 2024 as part of SLR Consulting Limited. WAI's experience is worldwide and has been developed in the industrial minerals and metalliferous mining sectors.

A site visit to the ICL Rotem Property was undertaken by Qualified Persons of WAI from October 24 to 25, 2022. Due to the state of war declared in Israel in 2024, a recent site visit was not undertaken by WAI. However, from September 15 to 16, 2024 a site visit was undertaken by Qualified Persons of Geo-Prospect (an Israel based consultancy) on behalf of WAI. The Rotem, Oron and Zin operations were visited by Geo-Prospect and their information and photos were provided to WAI for review. The site visit included a tour of the operations. At Rotem the following areas were inspected by Geo-Prospect:

- Active mining areas including Area4/Zefa, Hatrurim, Tamar west & Tamar northwest and inspection of geological outcrops.
- Review of overburden removal by contractor using excavator (free-digging) and dump trucks.
- Mining of phosphate ore by bulldozers (ripping) and pushing into stockpiles for loading by excavators.
- Review of geotechnical conditions of a final pit wall at Zefa area.
- In-pit waste rock dumps and gypsum waste dumps.
- Rotem beneficiation plant.
- Tailings storage facilities (TSFs).
- Rail loading facilities.
- Truck maintenance workshops.
- Technical services office.
- Environmental reclamation area at Hatrurim.

At Oron the following areas were inspected by Geo-Prospect:

- Active mining areas at Oron East (white phosphate and low organic phosphate) and inspection of geological outcrops. Review of planned future mining area of Oron North (brown phosphate) and inspection of geological outcrops.
- Preparation of overburden removal site using drilling and blasting.
- Overburden removal by contractor including loading by excavators into dump trucks.
- Mining of phosphate ore using ripping by bulldozers and pushing into stockpiles for loading by excavators.
- Contractor loading of phosphate ore by excavators into road trucks and haulage to Oron beneficiation plant.
- Inspection of geotechnical conditions of final pit wall at Oron East.

- In-pit waste dumps.
- The Oron beneficiation plant.
- Flotation tailings storage facilities at Savion and Alon.
- Oron environmental reclamation areas.

Small-scale mining is currently being undertaken at Zin involving in pit crushing and screening and transportation of phosphate rock to Oron. In addition, the Zin beneficiation plant is not operational following discontinuation of processing operations at Zin in June 2020 and was not visited. The following areas at Zin were inspected by Geo-Prospect:

- Small-scale mining activity at Hagor C area and stockpiles.
- In pit mobile crusher.
- Environmental reclamation area at Saraf area.

The Rotem fertilizer and acid facilities were not visited by Geo-Prospect. There have been no material changes to these facilities since the site visit by WAI on October 24 to 25, 2022. The findings of the site visit by Geo-Prospect were consistent with the QPs opinions on the ICL Rotem operation.

2.3 Sources of Information

This Technical Report Summary has been prepared by WAI for ICL. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to WAI at the time of preparation of this report.
- Documentation for licensing and permitting, published government reports and public information as included in Section 24 (References) of this report and cited in this report.
- Assumptions, conditions, and qualifications as set forth in this report.
- Data, reports, and other information supplied by ICL and other third-party sources as listed below.

Discussions in relation to past and current operations at ICL Rotem were held by Geo-Prospect during the site visit and included discussions with ICL Rotem geologists, mining, mineral processing and environmental engineers. In addition, discussions were held with the following personnel:

- Ms. Dganit Hagag, Integration Manager.
- Mr. Simon Volin, Geology and Raw Material Manager.
- Mr. Andrey Belyakov, Long Range Mine Planning Engineer.
- Mr. David Genon, Short and Mid-Range Mine Planning Engineer.

The third-party sources providing information in support of this report are Geo-Prospect (Israel).

2.4 Previously Filed Technical Report Summary Reports

A TRS was prepared by WAI, on behalf of ICL and was titled “S-K 1300 Technical Report Summary, Boulby (UK), Cabanasses and Vilafruns (Spain), Rotem (Israel), Dead Sea Works (Israel), and Haikou (China) Properties” and was dated February 22, 2022. The purpose of the TRS was to support the disclosure of Mineral Resources and Mineral Reserves on the Properties as of December 31, 2021, in the yearly reporting on Form 20-F filed with the SEC. The TRS was the first filing of a Technical Report Summary on the Property. This report supersedes information in the previously filed TRS pertaining to the Rotem mining operation.

2.5 Forward-Looking Statements

This Technical Report Summary 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. In making such forward looking statements, 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, has been relied on.

Such forward-looking statements include, but are not limited to, statements regarding ICL’s intent, belief or current expectations. Forward-looking statements are based on ICL management’s beliefs and assumptions and on information currently available. 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 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; litigation, arbitration and regulatory proceedings; disruptions at seaport shipping facilities or regulatory restrictions affecting ability to export products overseas; changes in exchange rates or prices compared to those currently being experienced; general market, political or economic conditions; price increases or shortages with respect to principal raw materials; pandemics may create disruptions, impacting sales, operations, supply chain and customers; delays in termination of engagements with contractors and/or governmental obligations; labor disputes, slowdowns and strikes involving employees; pension and health insurance liabilities; changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; and/or higher tax liabilities; changes in 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; information technology systems or breaches of data security, or service providers', data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from cost reduction programs according to the expected timetable; inability to access capital markets on favourable terms;

cyclicality of our businesses; ICL is exposed to risks relating to its current and future activity in emerging markets; changes in demand for fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond its control; ability to secure approvals and permits from authorities to continue mining operations; volatility or crises in the financial markets; hazards inherent to mining and chemical manufacturing; the failure to ensure safety of workers and processes; 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; war or acts of terror and/or political, economic and military instability; including the current state of war declared in Israel and any resulting disruptions to supply and production chains; filing of class actions and derivative actions against ICL, its executives and Board members; closing of transactions, mergers and acquisitions; and other risk factors discussed in "Item 3 – Key Information— D. Risk Factors" in ICL's 2024 Annual Report on Form 20-F.

Forward looking statements speak only as of the date they are made, and, except as otherwise required by law, ICL 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, targets or goals in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Investors are cautioned to consider these risk 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.

2.6 Units and Abbreviations

All units of measurement used in this Technical Report are reported in the Système Internationale d'Unités (SI), as utilised by international mining industries, including: metric tonnes (tonnes, t), million metric tonnes (Mt), kilograms (kg) and grams (g) for weight; kilometres (km), metres (m), centimetres (cm) or millimetres (mm) for distance; cubic metres (m^3), litres (l), millilitres (ml) or cubic centimetres (cm^3) for volume, square metres (m^2), acres, square kilometres (km^2) or hectares (ha) for area, and tonnes per cubic metre (t/m^3) for density. Elevations are given in metres above sea level (masl).

Unless stated otherwise, all currency amounts are stated in United States dollars (US$ or $). New Israeli Shekels (NIS) have been converted to United States dollars at an exchange rate of $ 1.00 equals NIS 3.58. The units of measure presented in this report are metric units. Grade of the main element (P_2O_5) is reported in percentage (%). Tonnage is reported as metric tonnes (t), unless otherwise specified.

Abbreviations used in this report are summarised below:

Acronym / Abbreviation	Definition
°C	Degrees Celsius
2D	Two-dimensional
3D	Three-dimensional

Acronym / Abbreviation	Definition
AA	Atomic Absorption
AAS	Atomic Absorption Spectrometry
ADT	Articulated Dump Truck (mining class of truck)
AGI	American Geologic Institute
AI	Acid Insoluble assays
Al_2O_3	Aluminium Oxide
ANFO	Ammonium Nitrate Fuel Oil (bulk explosive)
BAT	Best Available Technology or Best Available Techniques
BCM or bcm	Bank Cubic Meter
bhp	Brake Horse Power
BOT	Build-Operate-Transfer
Ca2+	Calcium ions
$CaCl_2$	Calcium chloride
CaO	Calcium Oxide
Cd	Cadmium
CEMS	Constant Emissions Monitoring Systems
CO_2	Carbon dioxide
COG	Cut-off Grade
CORS	Continuously Operating Reference Station
CRM	Certified Reference Materials
DAP	Diammonium Phosphate
Datamine	3D geological modelling, mine design and production planning software
EA	Environmental Assessment
EDA	Exploratory data analysis
EHS&S	Environment, Health, Safety and Sustainability
EIA	Environmental Impact Assessment
EIS	Environmental Impact Statement
EMS	Environmental Management System
EPR	Environmental Permitting Regulations
ESG	Economic and environmental, Social, Governance
ESIA	Environmental and Social Impact Assessment
F	Florine
Fe	Iron
Fe_2O_3	Iron Oxide or ferric oxide
FOB	Free on Board / Freight on Board
FS	Feasibility Study
GHG	Greenhouse Gas
GIS	Geographical Information Services
GPS	Global Positioning System
GRI	Global Reporting Initiative
GSSP	Granular Single Superphosphate
GTSP	Granular Triple Superphosphate
GWh	Gigawatt hour
H&S	Health and Safety

Acronym / Abbreviation	Definition
Ha	Hectare (10,000m^2)
HFO	Heavy Fuel Oil
HNO_3	Nitric acid
HQ	63.5 mm diameter drill core
hr	Hour/s
ICL Rotem	ICL Rotem (Rotem, Oron and Zin mines, processing plants and logistics facilities)
ICL	ICL Group Ltd.
ID	Identification (number or reference)
IEC	Israeli National Grid
ILA	Israel Lands Administration
IPPC	Integrated Pollution Prevention Control
K	Potassium
K_2O	Potassium oxide
kV	Kilovolt
kW	Kilowatt
kWh	Kilowatt hour
kWh/t	Kilowatt hour per tonne
LFO	Light Fuel Oil
LIMS	Laboratory Information Management System
LOM	Life of Mine
LTA	Lost Time Analysis
M	Million(s)
Ma	Million years ago
MAP	Mono Ammonium Phosphate
MAPGIS	GIS Mapping Software
mbsl	Metres below sea level
MGA	Merchant Grade Acid
$MgCl_2$	Magnesium chloride
MgO	Magnesium Oxide
MKP	Mono Ammonium Phosphate + Potash
MOP	Muriate of potash
MPK	Water-soluble Fertilizer
MRMR	Mining Rock Mass Rating
Mtpa	Million tonnes per annum
MW	Megawatt
MWh	Megawatt hour
NaCl	Sodium Chloride (salt)
NEGEV	Negev Energy Ashalim Thermo-Solar Ltd. (Israeli Natural Gas Grid Supplier)
NPS	Mono Ammonium Phosphate+ Sulphur
NQ	47.6 mm diameter drill core
OEE	Overall Equipment Effectiveness
P_2O_5	Phosphorus pentoxide
Pa	Pascal (measurement of vacuum gas pressure)
PFS	Prefeasibility Study

Acronym / Abbreviation	Definition
ppm	parts per million
QA/QC	Quality Assurance and Quality Control
QMS	Quality Management System
QP	Qualified Person
RAB	Rotary Air Blast
RMR	Rock Mass Rating
ROM	Run of Mine
rpm	revolutions per minute
SEC	U.S. Securities and Exchange Commission
SiO_2	Silicon Dioxide
SLR	SLR Consulting Limited
SRM	Standard Reference Materials
SSP	Single Superphosphate
t	Tonne metric unit of mass (1,000kg or 2,204.6 lb)
t/a or tpa	Tonnes per annum
t/d or tpd	Tonnes per day
t/h or tph	Tonnes per hour
TSF	Tailings Storage Facility
TOC	Total Organic Carbon
TRS	(S-K 1300) Technical Report Summary
TSP	Triple Super Phosphate
UTM	Universal Transverse Mercator
Vulcan	3D geological modelling, mine design and production planning software
WAI	Wardell Armstrong International
XRD	X-ray powder Diffraction
XRF	X-ray powder Fluorescence

3 PROPERTY DESCRIPTION

The Rotem mining operation is located in the Negev desert in southern Israel. The region's largest city and administrative capital is Be'er Sheva and is located to the northwest of the ICL Rotem operations. The Property includes the Rotem, Oron and Zin open pit mines and associated processing facilities, transportation facilities (including rail) and loading facilities at the Mediterranean port of Ashdod and the Red Sea port of Eilat. The Property has a concession area of approximately 177.8 km^2. ICL Rotem's head office is in Be'er Sheva.

The Rotem operation is located approximately 16 km east of the town of Dimona and is centred on latitude 31°04'00"N and longitude 35°11'50"E. The Oron and Zin operations are located approximately 13 km and 23 km southeast of the town of Yeruham, respectively. The Oron operation is centred on latitude 30°54'00"N and longitude 35°00'59"E. The Zin operation is centred on latitude 30°50'35"N and longitude 35°05'22"E.

The location of Rotem, Oron and Zin is shown in Figure 3.1.

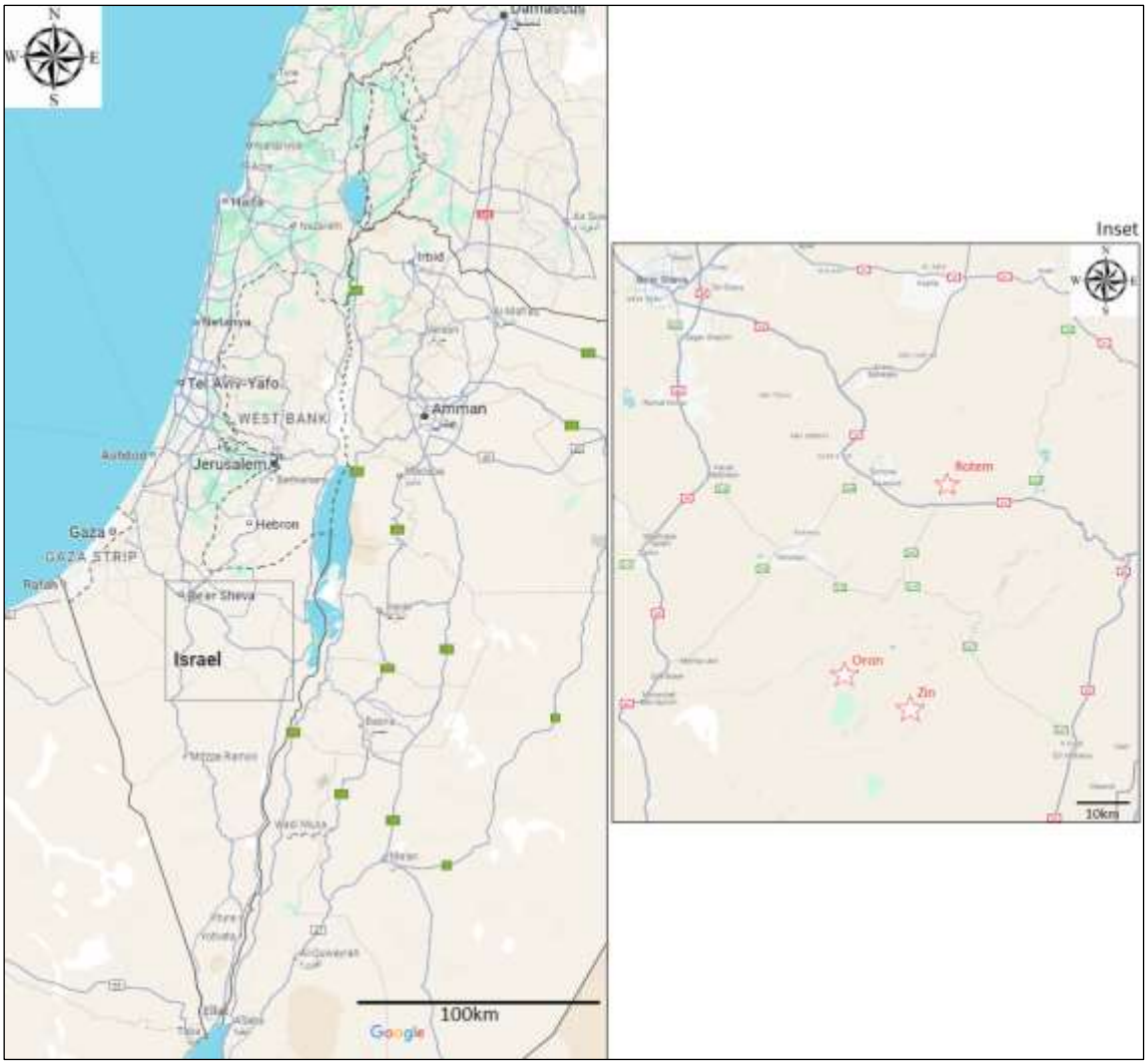

Figure 3.1: Location of Rotem, Oron and Zin, Israel

3.1 Tenure

The ICL Rotem operations are conducted in accordance with phosphate mining concessions, which are granted as required by the Ministry of Energy and Infrastructures, by the Supervisor of Mines, as well as mining authorizations issued by the Israel Lands Authority. The concessions relate to quarries (phosphate rock), whereas the authorisations cover use of land as active mining areas.

In December 2024, ICL Rotem was granted a new mining concession for a period of 20 years, effective January 1, 2025, until December 31, 2044, and only as long as mining can be conducted on a commercially viable basis following a competitive process that was held by the Israeli Ministry of Energy and Infrastructures (the "New Concession"). The New Concession which covers an area of 177.8 km^2, replaces Rotem's previous concession, which was valid until the end of 2024 and includes the Rotem Field (including Hatrurim), the Zafir Field (Oron and Zin) as well as an area of approximately 0.31 km^2 (76.6 acres) to the north of Oron ("North Oron"). ICL Rotem has also been granted an exploration license for all the phosphate sites in the New Concession.

Mining and quarrying activities require a zoning approval of the site based on a plan in accordance with the Israeli Planning and Building Law (1965). Such plans are updated as needed. As of the reporting date, there are various requests at different stages of deliberations pending for consideration by the planning authorities.

In 2016, the Southern District Committee for Planning and Construction approved a detailed site plan for mining phosphates in the Zin-Oron area (hereinafter – the Plan). The Plan, which covers an area of about 350 km^2, will permit the continued mining of phosphate in the Zin valley and in the Oron valley for a period of 25 years or until the exhaustion of the raw material – whichever occurs first, with the possibility of an extension (under the authority of the District Planning Board). In addition, as part of the Plan, ICL Rotem is in the final stage of approving a specific mining plan for the North Oron area.

An additional area, where ICL Rotem is working to promote a plan for phosphate mining, is the Barir Field, located to the northwest of Rotem. Currently no concession exists for this area. There is no certainty regarding the timelines for the submission of the plan, its approval, or further developments with respect to the Barir Field site.

The extents of the new mining concession are shown in Figure 3.2.

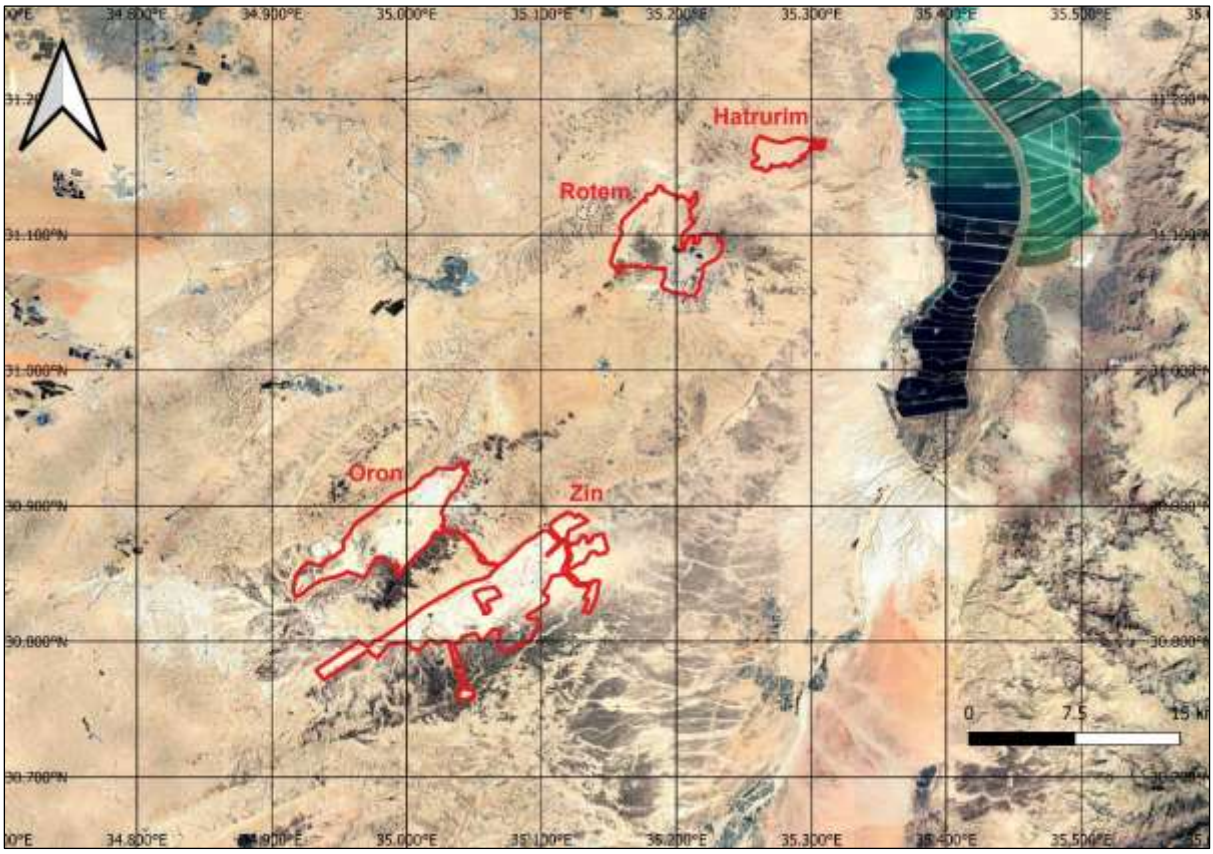

Figure 3.2: ICL Rotem New Mining Concession

3.2 Agreements

ICL Rotem has one lease agreement in effect until 2041, as well as two additional lease agreements for the Zin plant which expired in 2024, for which ICL Rotem is working on a renewal with the Israel Land Authority – Southern Region, and for the Oron plant, which expired in 2017. Regarding the Oron plant, the Company has an agreement in principle with the Israel Land Authority – Southern Region regarding the expected issuance of a lease agreement until the end of 2025. Following the receipt of the New Concession, the Company expects renewed lease agreements to be issued for a period that coincides with the New Concession.

3.3 Royalties

As part of the terms of the concessions in respect of mining of phosphate, ICL Rotem is required to pay the State of Israel royalties based on a calculation as stipulated in the Israeli Mines Ordinance.

In accordance with the Mines Ordinance (Third Addendum A), the royalty rate for production of phosphate is 5 % of the value of the quarried material.

Under the terms of the concessions and in order to continue to hold the concession rights, ICL Rotem is required to comply with additional reporting requirements, in addition to the payment of royalties.

3.4 Environmental Liabilities and Permitting Requirements

3.4.1 Mining Concession and Licenses

The New Concession replaced ICL Rotem's current mining concession, which was valid until the end of 2024. As in the prior concession, the Company undertook, among other things, to assure that Rotem meets its existing obligations to rehabilitate its mining and plants areas according to outlines requirements attached to the New Concession, supported by a bank guarantee in the amount of about $16 million.

Recently a petition was filed with Israel's Supreme Court in connection with the New Concession against the competitive bidding process and the disclosure certificate issued to the Company in connection with this process. Along with the petition, a preliminary request was filed with the Supreme Court for an interim order to freeze the granting of the concession to ICL Rotem until the Supreme Court's final decision. The Supreme Court rejected the preliminary request stating that there is no basis for issuing an interim order. A hearing on the petition is scheduled for May 2025.

3.4.2 Emission Permit

In January 2024, a new emission permit was issued to ICL Rotem under the Israeli Clean Air Act (hereinafter – the Law) valid until January 2031. The Company is in active discussions with Israel's Ministry of Environmental Protection (MEP) to assure adherence to all conditions outlined in the permit, including those specified in an administrative order under Section 45 of the Law, and to achieve satisfactory resolutions to notable timeline execution challenges for a limited number of projects.

3.4.3 Phosphogypsum Storage

In 2021, a new Urban Building Plan was approved (the 2021 plan), the main objectives of which are to regulate areas for phosphogypsum storage reservoirs. Due to the ambiguity of the guidelines regarding the calculation of building permit fees, the Company signed a settlement agreement with Tamar Regional Council in August 2023, which had no material impact on the Company's financial results.

Regarding the phosphogypsum waste ponds, under the 2021 plan, Pond 5, which has been operational since 2018, is permitted for use until the end of its expected operational life (currently expected in 2026). The District Committee for Planning and Construction (the Committee) has approved the submission of a plan to reuse Pond 4 under certain conditions as a replacement for Pond 5 upon the end of its operational life. However, objections were filed by certain Israeli authorities and private parties. In January 2025, the Committee held a hearing requesting additional information, including from the Company, before proceeding with deliberations. The Company believes that it is more likely than not that a solution for phosphogypsum waste treatment will be found.

3.4.4 An Application for a Class Action (Zin)

In 2020, an application for a class action was filed in the Be'er Sheva District Court in Israel against the Company, the Company's subsidiary, ICL Rotem, and certain of the Company's present and past officeholders, by a number of local residents in the Arava region in the south of Israel (hereinafter – the Applicants). The Applicants claim that discharge, leakage and seepage of wastewater from ICL's Zin site allegedly caused various environmental hazards to the Zin stream, which resulted in damage to various groups in Israel's population, including: the Israeli public as the Zin stream property owners; those who avoided visiting Zin stream due to the environmental hazards; visitors of Zin stream who were exposed to the aforementioned hazards and the residents of the area near Zin stream who were affected by the hazards. Accordingly, the Applicants request several remedies, including restitution and compensation for the damage that they claim was caused to the various groups in a minimum amount of NIS 3 billion (approximately $933 million), the majority of which relates to compensation for claimed consequential damages.

In November 2022, the parties signed a procedural arrangement to resort to a mediation process in an attempt to settle the dispute outside of court. The Nature and Parks Authority (hereafter - NPA), which was not a party to the original application, also signed the agreement, and by virtue of it, it joined the mediation process. As a result, all proceedings before the court, including requests for temporary relief, were suspended. As part of the procedural arrangement, the transfer of approximately 3 million NIS from the Company to NPA was made for funding NPA's rescue operations of palm trees at Neot Zin and Akrabim.

The Company rejects all the said allegations. Considering the preliminary stage of the proceeding and the lack of precedents for such cases in Israel, including the related insurance aspects, and in light of the transition to a mediation procedure, it is difficult to estimate its outcome. No provision has been recorded in the Company's financial statements.

3.4.5 An Application for a Class Action (Bokek)

In 2018, an application for certification of a claim as a class action was filed with the Be'er Sheva District Court by two groups: the first class constituting the entire public of the State of Israel and the second-class constituting visitors to the Bokek stream and the Dead Sea (hereinafter – the Applicants), against the Company's subsidiaries, ICL Rotem and Periclase Dead Sea Ltd. (hereinafter – the Respondents).

According to the claim, the Respondents have allegedly caused continuous, severe and extreme environmental hazards through pollution of the "Judea group – Zafit formation" groundwater aquifer (hereinafter – the Aquifer) and the Ein Bokek spring with industrial wastewater, and, in doing so, the Respondents have violated various provisions of property law and environmental protection law, including the provisions of the Law for Prevention of Environmental Hazards and the Water Law, as well as violations relating to the Torts Ordinance – breach of statutory duty, negligence and unjust profits. The leakage began in the 1970's during which time the Company was government-owned and ended by 2000.

As a result, the Court was requested to order the Respondents to eliminate the proprietary violation in reference to the Aquifer and Bokek stream by restoration thereof and to pay the public compensation in an estimated amount of NIS 1.4 billion (about $435 million).

In April 2022, the Be'er Sheva District Court dismissed in limine the application due to the statute of limitations and property rights. In October 2023, Israel's Supreme Court rendered its ruling in the appeal, dismissing the plaintiffs claim regarding property rights, and therefore dismissing the application for certification of the entire public of the State of Israel, yet accepted the appeal with regards to the statute of limitations claim, and ruled that application for certification is approved regarding a limited class constituting visitors to the Bokek stream. In accordance therewith, the application for certification limited so such group will be reviewed by the District Court.

With the renewal of the proceedings in the District Court, the plaintiffs filled a request for interim relief regarding the restoration of the Bokek stream to which the Court ordered the State to respond. In September 2024, the State filed its response to the motions for temporary relief measures. According to the response, a distinction must be made between the question of responsibility and the question of how the remedies for formulating the rehabilitation solutions are being carried out, with the latter not being under the Court’s jurisdiction but rather in the hands of the State’s certified parties. Regarding the question of responsibility, the State supports the plaintiff’s position.

In addition, in September 2024, the parties reached a deliberative arrangement by which the parties will pursue an agreed mechanism for the improvement of the water flow in the reserve. In addition, it was determined that evidence hearings will be held from May to July 2025.

Since the judgement of the Supreme Court mainly addressed preliminary questions, without discussion of the Respondent's responsibility and the amount of the damage, and even explicitly stated that certain questions remained open in the judgment of the District Court and were not decided by the Supreme Court, it is difficult to estimate the proceeding’s outcome. No provision has been recorded in the Company's financial statements.

3.5 QP Opinion

A summary of the valid environmental permits obtained by ICL Rotem and related obligations are detailed in Section 17 (Environmental Studies, Permitting, and Plans, Negotiations, or Agreements with Local Individuals or Groups). WAI is not aware of any other environmental liabilities on the Property.

ICL Rotem has all the current required permits to conduct work on the Property and the Company believes that all required permits to continue production will be achieved. WAI is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 Accessibility

The ICL Rotem Property is located in the Negev desert in the Southern Region of Israel of which the largest city and administrative capital, Be'er Sheva is located in the north and is easily accessed by road from the Mediterranean coast (approximately 100 km south of Tel Aviv). At its southern end is the Red Sea port of Eilat. The region contains several development towns, including Dimona, Arad and Mitzpe Ramon, as well as a number of small Bedouin towns, including Rahat and Tel as-Sabi and Lakyah. The region has a high-quality road network from which the ICL Rotem Property is accessed.

Rotem is approximately 54 km from Be'er Sheva and is accessed by road via Highways 40 and 25 and then Route 258. The Red Sea port of Eilat is approximately 170 km south of Rotem and is accessible by road via Highways 90 or 40.

Oron is located approximately 30 km southwest of Rotem and is linked to Rotem via Route 206 which joins Highway 25. Alternatively, Oron can be accessed when travelling south from Be'er Sheva on Highway 40 and via Route 224 which passes through Yeruham before joining Routes 225 and 206. Zin is located 10 km east of Oron and is accessed by Route 227 which joins to Route 226 to the north of Oron. In addition, there is an internal private haul road that links Oron to Zin.

All three operations are linked by an internal rail line that also connects Mishor Rotem to the Mediterranean port of Ashdod (approximately 150 km) and is used for transporting products and raw materials. The rail line is also used by the ICL Dead Sea operation where an 18 km conveyor belt connects the Dead Sea Works to the railhead at Tzefa.

4.2 Climate

The ICL Rotem Property is located in the Negev desert which has a typical arid climate and is dry and warm all year round. The summer season lasts from May through to September with average high and low temperatures in July of 34 °C and 22 °C, respectively. The winter season lasts from November through to February with average high and low temperatures in January of 17 °C and 9 °C, respectively. Rainfall is highly variable year on year with average totals of around 130 mm with most rainfall occurring during the winter months.

4.3 Local Resources

The ICL Rotem operation has a long history of mining activity and there is an established in-country network of mining suppliers and contractors. There is sufficient and experienced work force available due to the proximity of Be'er Sheva, a municipality of approximately 210,000 inhabitants. There is an extensive network of highways, rail links, telecommunications facilities, national grid electricity, gas and water.

4.4 Infrastructure

Infrastructure associated with the ICL Rotem Property includes:

- Open pit mines at Rotem, Oron and Zin.
- Rotem and Oron Beneficiation plants (Zin plant is non-operational).
- Fertilizer and acid processing facilities (Rotem).
- Run of Mine (ROM) conveyor/crusher systems.
- Stockpiles.
- Waste dumps.
- Tailings Storage Facilities (TSFs) including flotation TSFs and gypsum TSFs.
- Rail transportation facilities and load outs.
- Road haulage facilities and load outs. Includes road haulage of around 1 Mtpa of phosphate concentrate from Oron to Rotem by 40 t road-going rigid trucks and trailers operated by ICL Tovala.
- Railhead at Tzefa.
- Power:
    - Rotem - electricity generated from sulphuric acid plants; supply from national electricity grid; and gas combustion from national gas network (replacing previous oil shale combustion).
    - Oron and Zin – supplied by national electricity grid.
- Process and potable water sources – supplied by national water network.
- Truckstops and truck washes.
- Stores and workshops.
- Mine offices and change houses.
- Administration offices.
- Cafeterias.
- Medical services facilities.
- Sample preparation facility (Oron).
- Analytical laboratory (Rotem).
- Research and development facility.
- Explosive magazines.
- Port facilities and storage at Ashdod and Eilat (including rail load out at Ashdod).
- Sulphur dispatch facility (5 km from Ashdod).

The QP is of the opinion that there is sufficient land, water, power, transport facilities and personnel availability to support the declaration of Mineral Resources, Mineral Reserves and the proposed life of mine plan.

4.5 Physiography, Vegetation and Fauna

The Negev region covers more than half of Israel, some 13,000 km² of the country's land area. It forms an inverted triangle shape whose western side is contiguous with the desert of the Sinai Peninsula,

and whose eastern border is the Arabah valley. The Negev has a number of interesting cultural and geological features including three large craterlike makhteshim (box canyons), which are unique to the region.

The Negev is a melange of brown, rocky mountains interrupted by wadis (dry riverbeds that bloom briefly after rain) and deep craters. The topography is characterised by rocky desert, interrupted by wadis and rocky slopes. The central Negev is characterised by impervious soil, known as loess, resulting in limited penetration of water and high levels of soil erosion and water runoff. The high plateau area of Ramat HaNegev (The Negev Heights) stands between 370 and 520 masl.

Vegetation in the Negev is sparse, but certain trees and plants thrive there, among them Acacia, Pistacia, Retama, Urginea maritima and Thymelaea. Hyphaene thebaica or doum palm can be found in the Southern Negev.

The Negev is home to the caracal, the striped hyena, the Arabian wolf, the golden jackal and the marbled polecat. The Arabah Mountain gazelle survives with a few individuals in the Negev. The dorcas gazelle is more numerous with some 1,000 – 1,500 individuals and the Nubian ibex live in the Negev Highlands and in the Eilat Mountains. The Negev shrew is a species of mammal of the family Soricidae that is found only in Israel. A population of the critically endangered Kleinmann's tortoise (formerly known as the Negev tortoise) survives in the sands of the western and central Negev Desert. Animals that were reintroduced after their extinction in the wild or localised extinction respectively are the Arabian oryx and the Persian fallow deer.

5 HISTORY

5.1 Ownership, Development and Exploration History

In 1952, Negev Phosphate Corporation was founded at Oron for the purpose of mining phosphate rock. In 1966, another company was formed, Arad Chemical Industries, which specialized in the production of phosphoric acid. Both companies were owned by the Israeli government, which formed a new holding company, Israel Chemicals Limited.

In 1975, Israel Chemicals Ltd merged Negev Phosphate Corporation and Arad Chemical Industries into a single company under the Negev Phosphate name. Following this, Israel Chemicals Ltd created a new subsidiary company at Mishor Rotem and was called Rotem Fertilizer Corporation, which began production of fertilizers and phosphoric acid. In 1977, the Zin mine and beneficiation plant were constructed.

In 1982, Israel Chemicals Limited acquired Amsterdam Fertilizers (Amfert) increasing its presence in the European fertilizer market. In 1989, Amfert was merged with Rotem Fertilizer Corporation under the name Rotem Amfert Group. In 1991, Negev Phosphate Corporation and Rotem Amfert Group were merged under the name Rotem Amfert Negev Limited and thereby combining all Israel Chemicals Limited's phosphate production in the Negev desert.

In 1992, shares in Israel Chemicals Limited were publicly listed on the Tel Aviv Stock Exchange with the Israeli government keeping majority holding. In 1995, the Israeli government floated additional shares and reduced its holding to below 50 %. Following this, 25 % of Israel Chemicals Limited was purchased by Israel Corporation (part of the Eisenberg Group) before increasing its share over the following years.

In 1999, the Israeli government completed the privatization of the company and placed its remaining holding in the company on the Tel Aviv Stock Exchange. Thereby, Israel Corporation increased its share to 52 %. Later in 1999, Israel Chemicals Limited came under new ownership when Ofer Brothers Group, the largest privately owned company in Israel, acquired a controlling stake in Israel Corporation for $330 million.

In 2001, the company combined management of Rotem Amfert Negev and Dead Sea Works (DSW) creating ICL Fertilizers division. In 2014, ICL listed on the New York Stock Exchange.

Historically, drilling has been the main method of exploration used by ICL Rotem and is further discussed in Section 7 (Exploration).

5.2 Production History

5.2.1 Rotem Beneficiation Plant

The Rotem mine and beneficiation plant were constructed in the mid-1970s. The plant uses conventional flotation processing to produce phosphate concentrates for further processing at the

Rotem acid and fertilizer facilities. Production is split between phosphate rock used for fertilizers and phosphate rock for acids. A summary of the Rotem beneficiation plant production for the previous 5 years is shown in Table 5.1.

Table 5.1: Rotem Beneficiation Plant Production (Previous 5 Years)

Rock for Fertilizer				
	Feed		Concentrate	
Year	Tonnes	Grade P_2O_5 (%)	Tonnes	Grade P_2O_5 (%)
2020	793,914	29.35	507,559	31.4
2021	972,694	29.68	542,993	31.3
2022	879,456	29.71	555,348	31.2
2023	865,857	29.66	549,601	31.2
2024	843,120	29.49	547,913	30.9
Rock for Phosphoric Acid				
	Feed		Concentrate	
Year	Tonnes	Grade P_2O_5 (%)	Tonnes	Grade P_2O_5 (%)
2020	1,731,353	30.30	886,882	31.74
2021	1,707,717	29.98	879,629	31.65
2022	1,503,100	28.87	726,173	31.57
2023	1,705,263	27.69	880,955	30.71
2024	1,386,475	28.15	859,137	30.06

5.2.2 Oron Beneficiation Plant

The current Oron beneficiation plant was constructed in 1992 and uses conventional flotation processing to produce around 1 Mtpa of phosphate concentrate for further processing at the Rotem acid and fertilizer facilities. A summary of the Oron beneficiation plant production for the previous 5 years is shown in Table 5.2.

Table 5.2: Oron Beneficiation Plant Production (Previous 5 Years)

	Feed		Concentrate	
Year	Tonnes	Grade P_2O_5 (%)	Tonnes	Grade P_2O_5 (%)
2020	2,413,758	23.50	1,110,677	31.30
2021	2,509,017	23.19	1,103,334	31.31
2022	2,358,437	22.61	975,639	31.04
2023	2,358,528	22.65	966,847	30.50
2024	2,479,447	22.70	1,057,736	30.48

5.2.3 Zin Beneficiation Plant

The Zin mine and beneficiation plant were constructed in 1977. The Zin beneficiation plant used conventional flotation processing and was designed to process 4.6 Mtpa of phosphate rock on two parallel lines and produce approximately 2.2 Mtpa of phosphate concentrate. About 1.7 Mtpa tonnes

of this was fed to a calcination plant to produce about 1.2 Mtpa of calcined phosphate rock. Following cessation of the calcination plant, the Zin beneficiation plant operated a simplified single line process and processed approximately 2.8 Mtpa of ore and produced around 1.3 Mtpa of phosphate concentrate. Phosphate rock from both Zin and Oron mines were processed at the Zin beneficiation plant but were processed in campaigns and not mixed. Operations at the Zin beneficiation plant were discontinued in 2020.

5.2.4 Rotem Fertilizer and Acid Production

The Rotem fertilizer and acid facilities were constructed in the late 1970s with additional facilities added, including the No.31 Plant (isothermal process acid plant) constructed in 1996. Phosphate concentrates from Rotem and Oron are currently used to produce fertilizer and phosphoric acids at the Rotem facility. Products include green phosphoric acid, white phosphoric acid (technical grade and food grade), speciality fertilizers and fertilizers. A summary of the Rotem fertilizer and acid production for the previous 5 years is shown in Table 5.3.

Table 5.3: Rotem Fertilizer and Acid Production (Previous 5 Years)

Year	Phosphate Rock* (kt)	Green Phosphoric Acid (kt)	White Phosphoric Acid (kt)	Speciality Fertilizers (kt)	Fertilizers (kt)
2020	3,090	544	171	70	920
2021	2,431	531	168	72	1,082
2022	2,170	508	176	95	1,044
2023	2,309	520	150	78	1,033
2024	2,375	503	154	100	1,024

* Figures relate to phosphate concentrate produced by the beneficiation plants
2020 includes production from Zin prior to cessation of operations

6 GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT

6.1 Regional Geology

The Negev phosphate deposits are part of a major belt of stratiform sedimentary phosphate deposits that stretch from Morocco and North Africa to Israel, Jordan, Syria and eastern Turkey. These deposits have strong geological similarities and account for some 30 % of the world's supply of phosphate rock (USGS, 2024). The deposits formed during the Campanian (83.5 to 71.3 Ma) of the Upper Cretaceous in the Tethys Sea, of which, the present Mediterranean is a relic (Bartov and Steinitz, 1977).

Phosphorite deposition in Israel coincides with tectonic activity that led to the formation of the Syrian Arc system (Figure 6.1), active from the Late Cretaceous to the Early Eocene, forming structural highs and lows of anticlinal ridges and synclinal basins that result in large lateral changes in thickness and facies. In the Negev, phosphate deposition is concentrated in synclines of the Syrian Arc, whereas the anticlines are less phosphatic and more chert rich (Soudry et al., 2006).

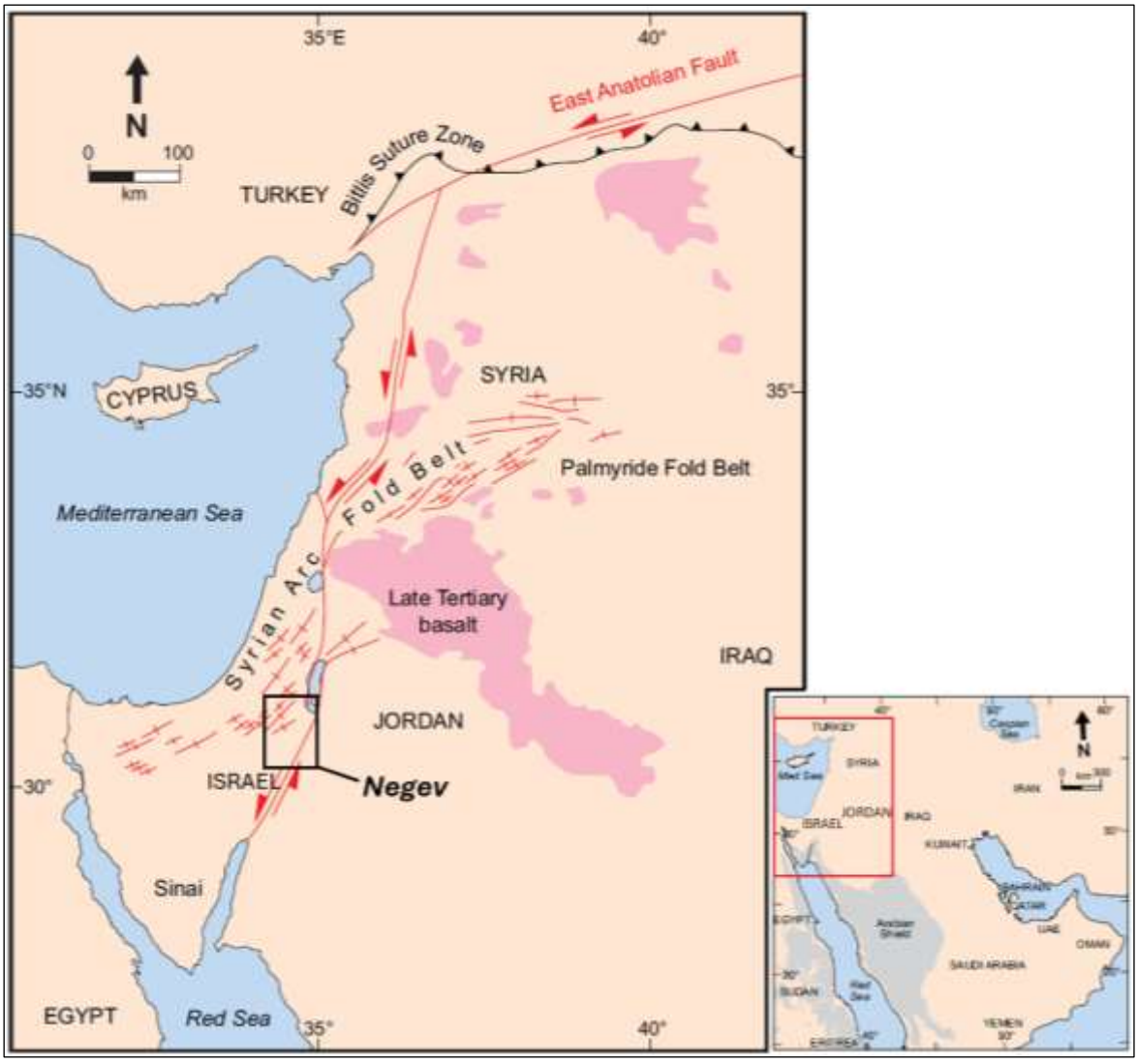

Figure 6.1: Syrian Arc Fold Belt (Modified from Abed, 2013)

6.2 Local and Property Geology

The ICL Rotem phosphate deposits have been proved over extensive strike distances (Rotem 10 km, Oron 16 km, Zin 22 km) and width (4 km). The deposits are gently dipping to the northwest or sub-horizontal. The location of phosphate deposits in the Negev is shown in Figure 6.2.

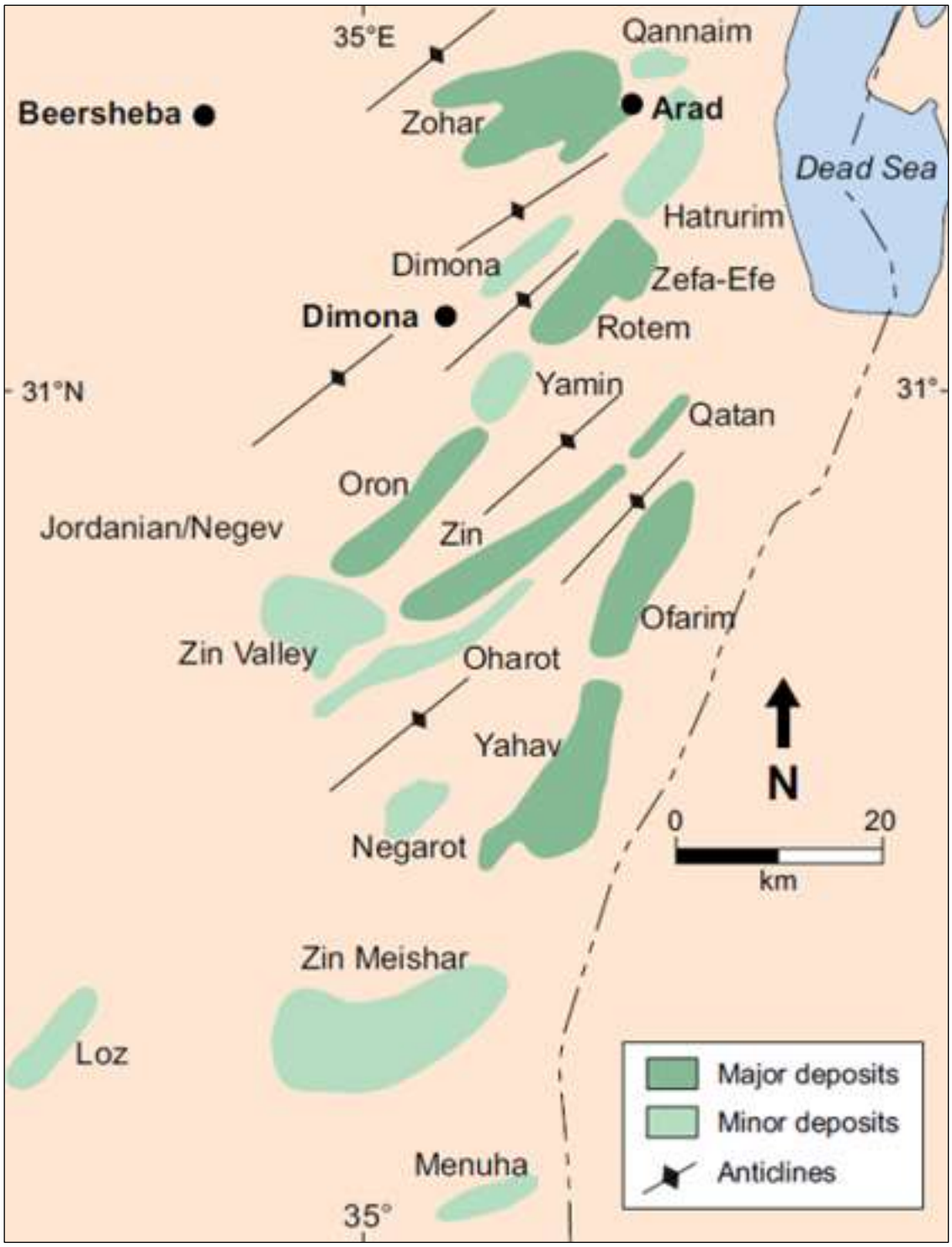

Figure 6.2: Map of Phosphate Deposits in the Negev (Modified from Bartov et al., 1980)

At Rotem, Oron and Zin, the phosphate seams are overlain by overburden consisting of a layer of Miocene-Recent alluvium and conglomerates, followed by a thick layer of Maastrichtian marl and/or oil shale with a phosphatic-limestone caprock layer below. The thickness of the overburden is generally 10 - 50 m but can reach 70 m. The caprock is a consistent marker horizon that defines the contact with the phosphate rock. Three main phosphate seams are present at Rotem and Oron, while at Zin up to five are present. The seams are typically 1 - 4 m in thickness. Bands of interburden up to 1 m thick are found between the seams and include chert, marl and limestone. Both the caprock and interburden can contain phosphate although this is generally of lower grade and considered non-economic. The phosphate deposits are underlain by a sequence of marls, limestone and chert.

Each of the phosphate fields has a similar stratigraphy and geological setting with phosphate preserved as relatively narrow elongated bodies along the margins and within the axes of two northeast-southwest trending asymmetrical synclines or monoclines. Oron and Rotem lie within a single syncline to the northwest of the Zin syncline. Faulting is rare, with throws usually of less than a few metres, although phosphate is sometimes preserved in down-faulted graben remote from the main synclinal axes.

The phosphate sequence is simplest at Rotem, where a principal phosphate horizon is developed above a sequence of marls, limestone, chert and porcelanite, that are underlain by inter chert 'Phosphate 1' (Figure 6.3 and Figure 6.4). At Oron, the principal phosphate horizon has split into three units that are inter-bedded with marl and limestone (Figure 6.5 and Figure 6.6). At Zin, the principal phosphate horizon is split into five horizons, inter-bedded with marl and limestone. A phosphate layer is also developed within the underlying marl-limestone-chert-porcelanite and a basal phosphate is developed on the Main Chert pavement (Figure 6.7 and Figure 6.8).

In the Negev deposits, the phosphate interburden frequently thins towards the syncline margins, suggesting that they were active during the time of phosphate deposition. At Zin, the extensive inter-digitation of phosphate with marl indicates the approach to the centre of the depositional basin. It is in the centre of the depositional basin where the bituminous phosphate is most developed.

The phosphate beds are visually identifiable in the field and mining is controlled visually. The caprock forms a hard hanging wall and the marl-limestone-chert sequence a hard well-defined footwall. Seams as thin as 0.5 m can be selectively mined. Dilution, mainly the result of the inter-bedded marl within the principal phosphate horizon, is controllable and can be readily separated by screening. Dilution often has appreciable phosphate content.

The phosphate bearing seams or transitional/interburden units are expressed using a code that reflects their position in the stratigraphic column. For instance, Interburden 2 - 3 lies between main Interburdens 2 and 3. Similarly, intermediate Phosphate seam 3 - 4 lies between main Phosphate 3 and 4.

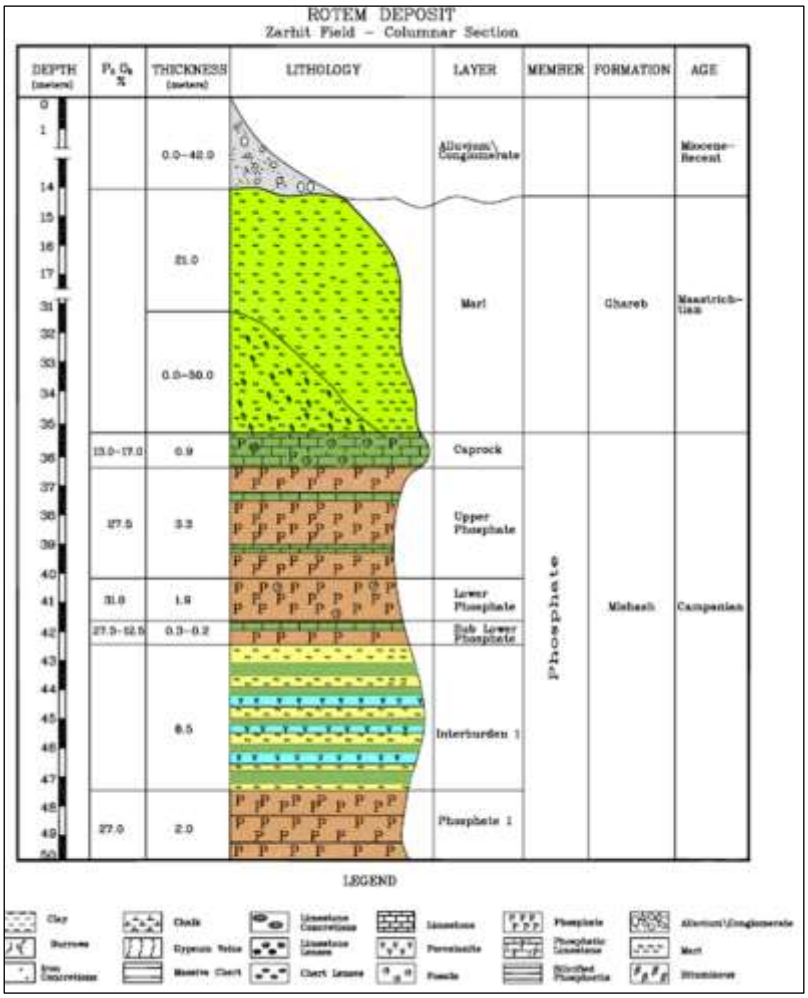

Figure 6.3: Rotem Stratigraphic Column

Figure 6.4: Rotem Pit Wall Exposure with Stratigraphic Units Labelled

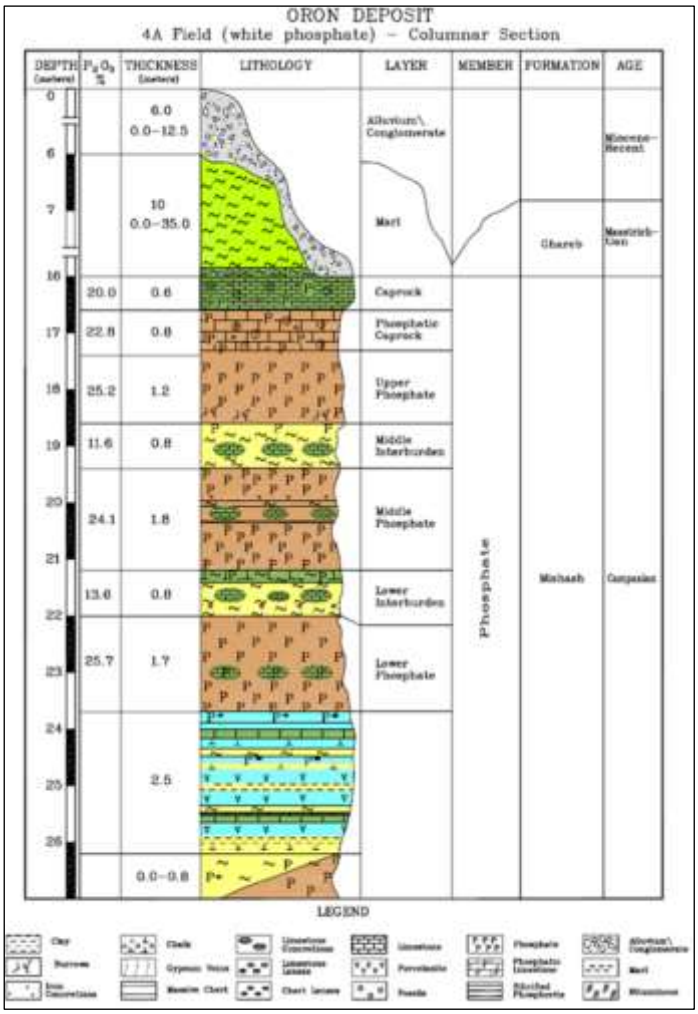

Figure 6.5: Oron Stratigraphic Column

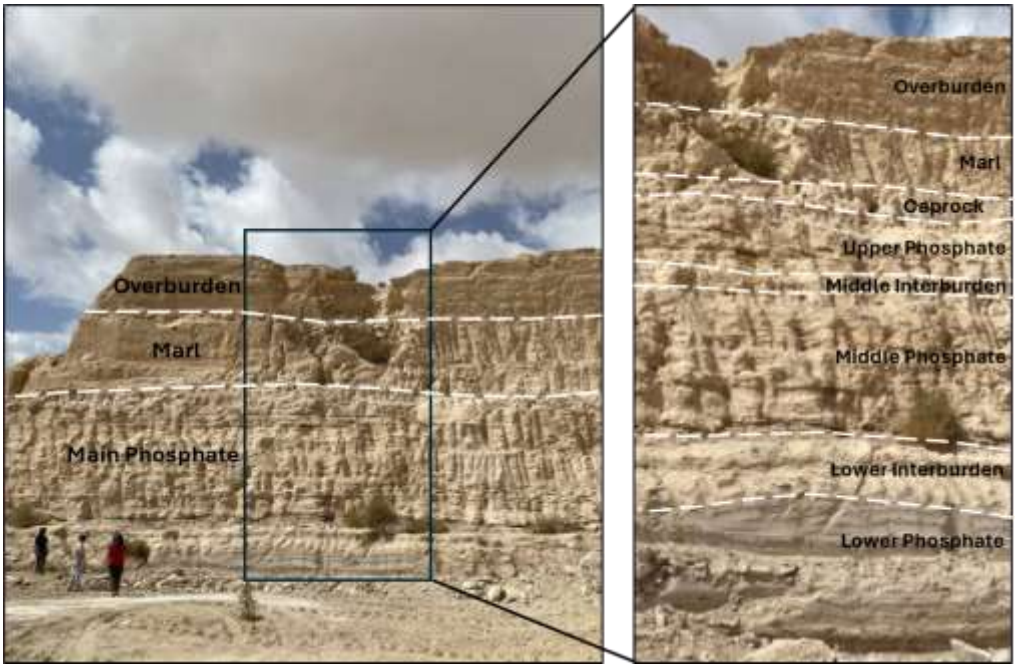

Figure 6.6: Oron Pit Wall Exposure with Stratigraphic Units Labelled

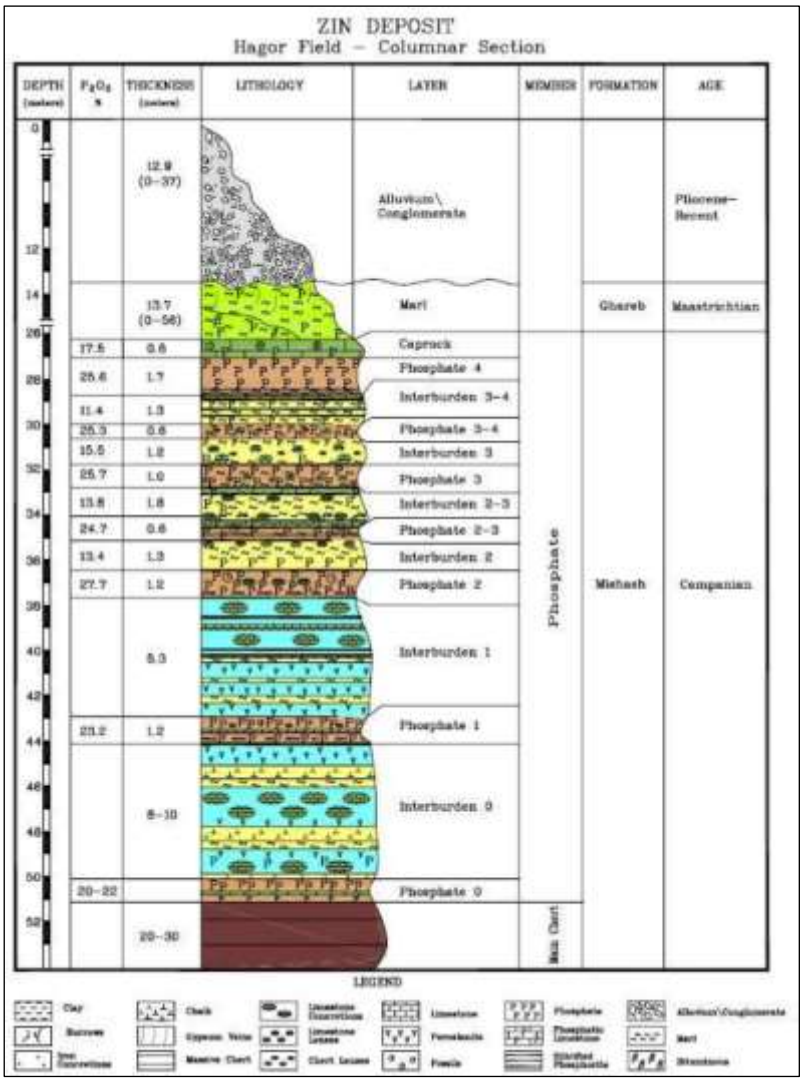

Figure 6.7: Zin Stratigraphic Column

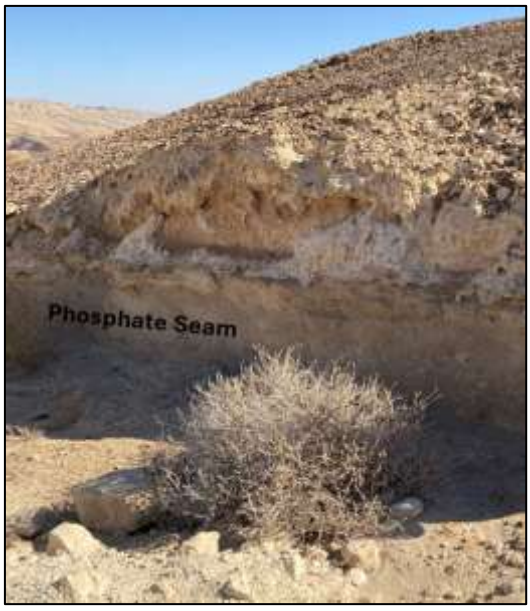

Figure 6.8: Zin Phosphate Exposure from Hagor C Area

6.3 Mineralization

Phosphate occurs as the mineral carbonate-fluorapatite or francolite. The Negev phosphates are classified for mining and processing by ICL Rotem mainly according to the organic matter content (originally microorganisms and algae), as follows:

- White <0.25 % organic matter.
- Low organic: 0.25-0.35 % organic matter.
- High organic and Brown: >0.35-.1.0% organic matter.
- Bituminous: >1.0% organic matter.

In addition, the levels of contaminants are also considered prior to mining and processing. The chlorine content of phosphate rock should not exceed 0.05 %Cl for use in manufacturing phosphoric acid. High Cl contents in the Negev phosphates can be reduced by a factor of 10 by washing or mitigated by blending with low-Cl phosphates. High iron content is also undesirable in acid manufacture, as is high magnesium grade phosphate. The content of cadmium and other toxic elements such as mercury, chromium, arsenic, lead, selenium, uranium, and vanadium should also be low.

6.3.1 Rotem

The phosphate rock in the central part of the deposit has a high organic content (bituminous phosphate). There are two phosphate layers separated by a shallow limestone marker. The upper layer is low-grade phosphate (28 –29 %P_2O5), which is beneficiated for phosphoric acid production. The lower layer is high-grade phosphate (31 – 32 %P_2O5), which has a high reactivity, and is crushed and screened and either sold directly or used for fertilizer production. High magnesium grade phosphate, which is found at the Hatrurim Field (Rotem) is blended with low magnesium bituminous phosphate for fertilizers.

6.3.2 Oron

The ore consists, for the most part, of fluorapatite, but is contaminated by lumps of siliceous chert, containing some siliceous phosphate, calcite, salt, and occasional dolomite. A small amount of montmorillonite clay, some microcrystalline quartz and a small amount of gypsum are also present. The ores are commonly contaminated with small amounts of organic material but both this and the cadmium and arsenic levels are particularly low at Oron. After dis-aggregation, the contaminants tend to be concentrated in the coarse and very fine fractions, so classification and rejection of the finest fractions is the main means of upgrading the ore. Flotation is used to remove calcite from the remaining material.

6.3.3 Zin

The ore consists for the most part of fluorapatite, contaminated by lumps of siliceous chert, containing some siliceous phosphate, calcite, salt, and occasional dolomite. A small amount of montmorillonite clay, some microcrystalline quartz and a small amount of gypsum are also present. The ores are also

commonly contaminated with small amounts of organic material, which contaminates phosphoric acid and stabilises a voluminous froth in acid production.

6.4 Deposit Type

Phosphate deposits in Israel are sedimentary in origin and formed on oceanic margins. The general tectonic setting and spatial relationship with other deposit types is depicted schematically in Figure 6.9.

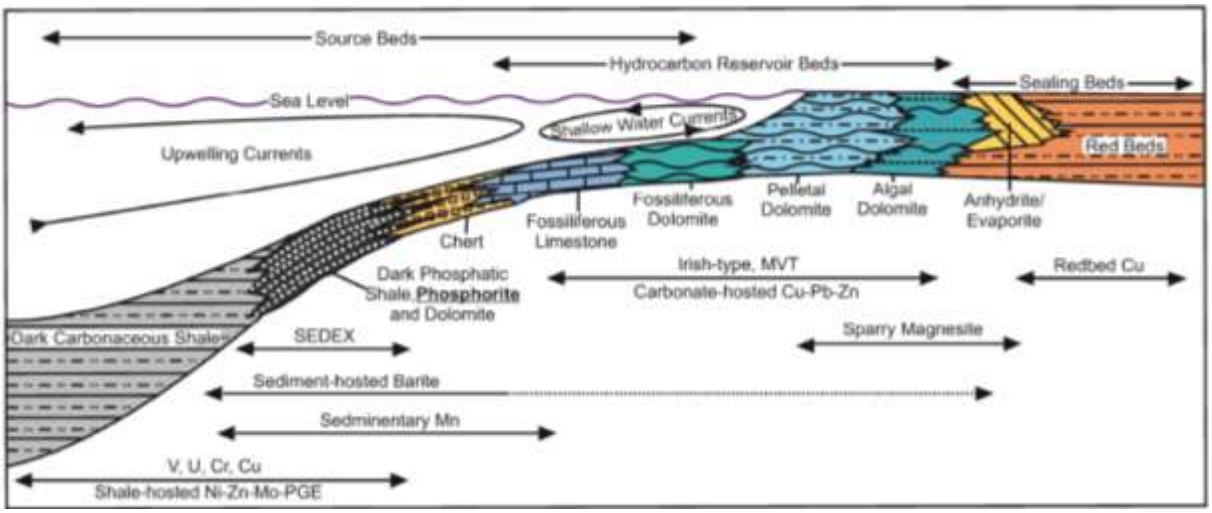

Figure 6.9: Schematic Vertical Section Across an Oceanic Margin (Simandl et al., 2011)

A genetic model for deposit formation is presented in Figure 6.10. Sedimentary phosphate deposits are stratigraphically and spatially linked to paleo-depositional environments with high organic productivity and limited influx of (and dilution by) other sediments (Figure 6.10(A)). The high organic productivity is thought to have been associated with upwelling ocean currents bringing phosphorous rich cold water from deeper ocean levels to nearer surface (Figure 6.10(B)), which stimulated organic growth in warm sunlit near-surface waters (Figure 6.10(C)), the remains of which accumulated as phosphorous rich debris. Decomposition of organic debris in an oxygen-deprived environment by bacteria, drove precipitation of phosphate minerals (phosphogenesis) near the sediment-water interface (Figure 6.10(D)).

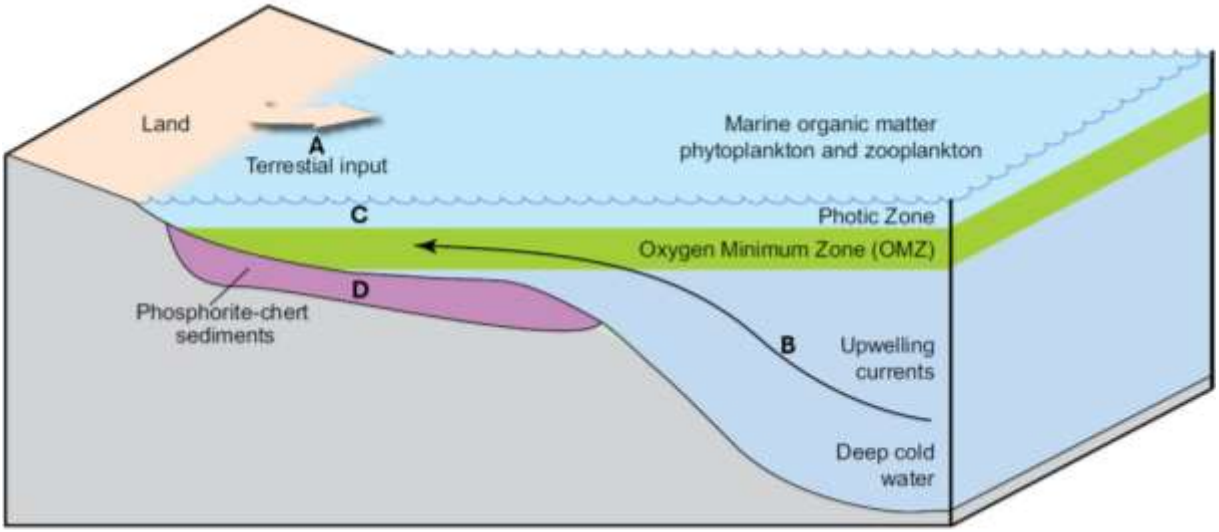

Figure 6.10: Genetic Model for Sedimentary Phosphate Deposits (Modified from Abed, 2013)

The episodic nature of phosphorite deposition reflects how they do not form or precipitate directly from seawater, as is the case of limestones, evaporites or other chemical, biological and biochemical sedimentary rocks. Instead, several regional and local factors must be present in the depositional environment to ensure the formation of a high-grade phosphorite deposit (Glenn et al., 1994).

7 EXPLORATION

All exploration at Rotem, Oron and Zin is carried out by surface drilling. No other data is used in the production of Mineral Resource estimates.

Drilling is carried out using a conventional mobile six-wheel drive combination drill rig which can drill Rotary Air Blast (RAB) style chip samples, or 110mm diameter solid core. All drillholes are drilled vertically from surface.

The RAB rock chip (or 'dust') samples are used for establishing grade boundaries of the different seam intersections and assist the geologist in establishing the geological horizons. The drilling is carried out by a contractor, but under the direct field supervision of ICL Rotem geologists.

Drillhole spacing varies but is generally in the range of 200 – 250 m. Drillhole spacing can be reduced to 50 – 70 m to provide more detailed data where rapid variation in seam thickness, variable chemistry of samples is expected or in places where karstic features have developed.

Field logging is carried out by ICL Rotem geologists by reviewing the rock chips produced by RAB drilling. Logging is carried out on 1 m intervals for overburden or caprock but on 20 cm intervals once the phosphate layers are reached. Logging sheets include standard data such as drillhole ID, logging information, sample depth intervals and a qualitative description. The rock chip samples are collected at 20 cm intervals in phosphate and interburden layers resulting in 1.5 - 2 kg sample which is submitted for sample preparation and chemical analysis.

Samples are not weighed, so recovery is not quantitatively measured, but if the hole is dry (as it is in most cases) then sample recovery is typically high. When the hole is wet or sticky, the rods are pulled frequently to maximise recovery and to minimise chip build-up on the sides of the drill hole.

Whole core (110 mm) samples are recovered for conducting laboratory bench scale testing of different seams and different run of mine (ROM) ore types by simulating washing, flotation and size classification. A log is compiled from the diamond drill core to provide more detailed geology. Core recoveries are calculated but no structural (geotechnical) measurements or logging is carried out.

Whole core testing is carried out by the laboratory so no core remains from the phosphate bearing intersections and core is not photographed before sampling. Core recovery in the phosphate bearing seams is variable and typically results in some loss due to the friable nature of the phosphate rock. If recovery is less than 80 % however, the core is not submitted for laboratory analysis.

A summary of the exploration drilling completed at the Rotem, Oron and Zin deposits is shown in Table 7.1.

Table 7.1: Summary of Drilling at Rotem, Oron and Zin Deposits

Site	Decade	Number of Drillholes			Length of Drilling		
		Dust Drilling	Core Drilling	Combination of Dust and Core	Dust Drilling	Core Drilling	Combination of Dust and Core
Oron	50s	15	0	0	133	0	0
	60s	148	0	0	1,933	0	0
	70s	405	0	0	3,954	0	0
	80s	102	38	0	2,930	837	0
	90s	481	117	0	10,763	2,558	0
	2000s	233	15	0	5,205	345	0
	2010s	267	7	6	6,171	111	44
	2020s	93	4	0	1,718	120	0
	Total	1,744	181	6	32,808	3,970	44
	Total Drillholes	**1,931**					
	Total Meters	**36,822**					
	Number of Composite Samples	**4,508**					
Rotem (and Hatrurim)	60s	6	0	0	102	0	0
	70s	17	0	0	724	0	0
	80s	72	0	4	2,133	0	819
	90s	284	11	4	12,309	484	57
	2000s	705	41	8	30,955	1,211	149
	2010s	299	3	1	17,018	46	33
	2020s	42	6	0	1,994	318	0
	Total	1,425	61	17	65,232	2,058	1,058
	Total Drillholes	**1,503**					
	Total Meters	**68,347**					
	Number of Composite Samples	**2,791**					
Zin	70s	71	0	0	1,499	0	0
	80s	210	5	1	3,188	77	17
	90s	268	22	15	5,766	314	99
	2000s	1,130	129	9	25,101	1,840	306
	2010s	257	2	7	5,510	59	148
	Total	1,936	158	32	4,1063	2,290	570
	Total Drillholes	**2,126**					
	Total Meters	**43,924**					
	Number of Composite Samples	**5,449**					

The location of the drillholes at the Rotem, Oron and Zin deposits is shown in Figure 7.1, Figure 7.2 and Figure 7.3.

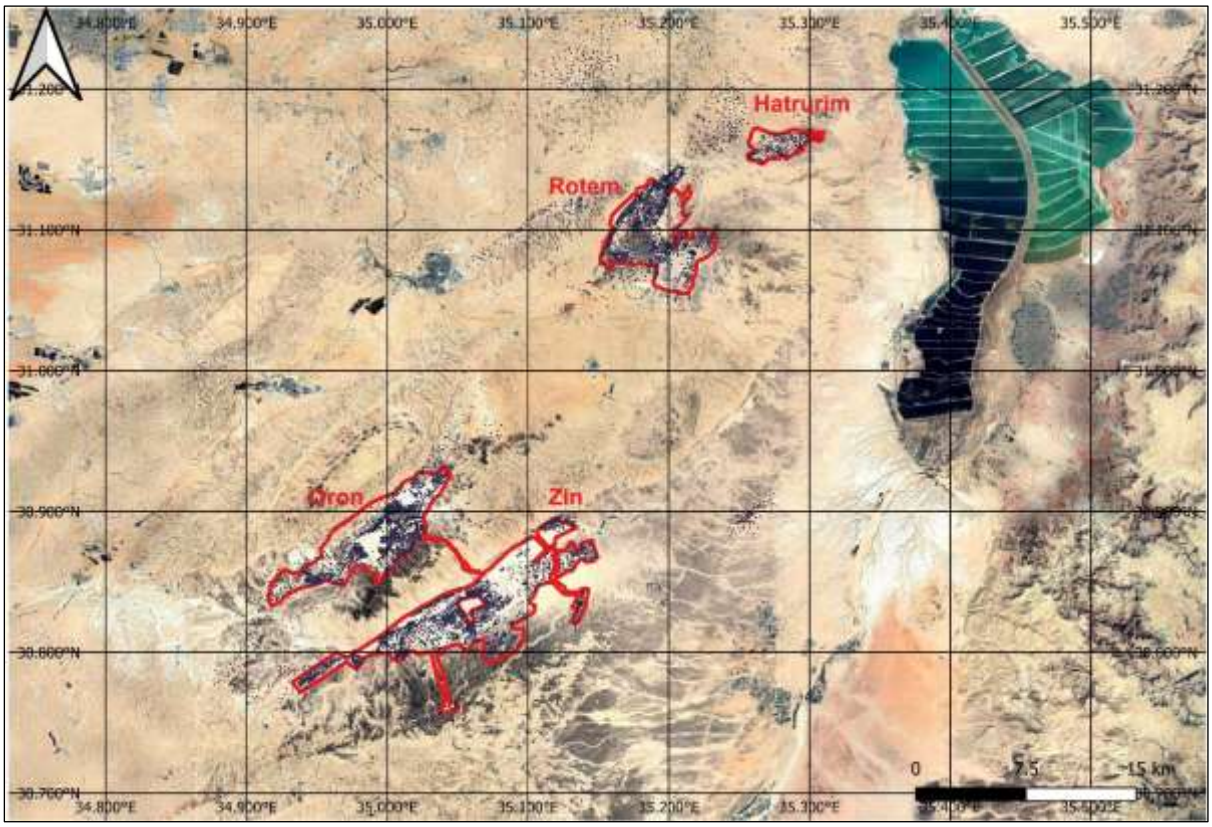

Figure 7.1: Location of Drillholes (Black Dots) at the Rotem, Oron and Zin Deposits

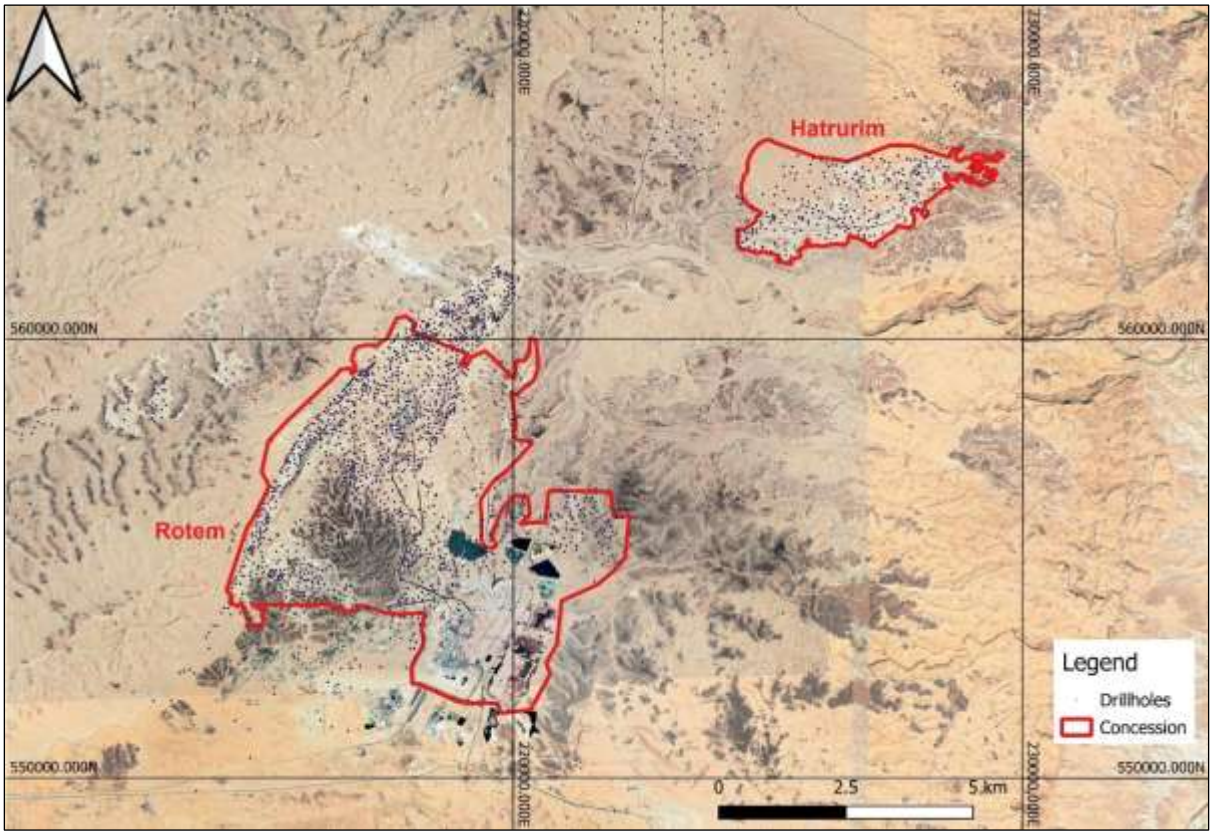

Figure 7.2: Location of Drillholes at the Rotem Deposit (including Hatrurim)

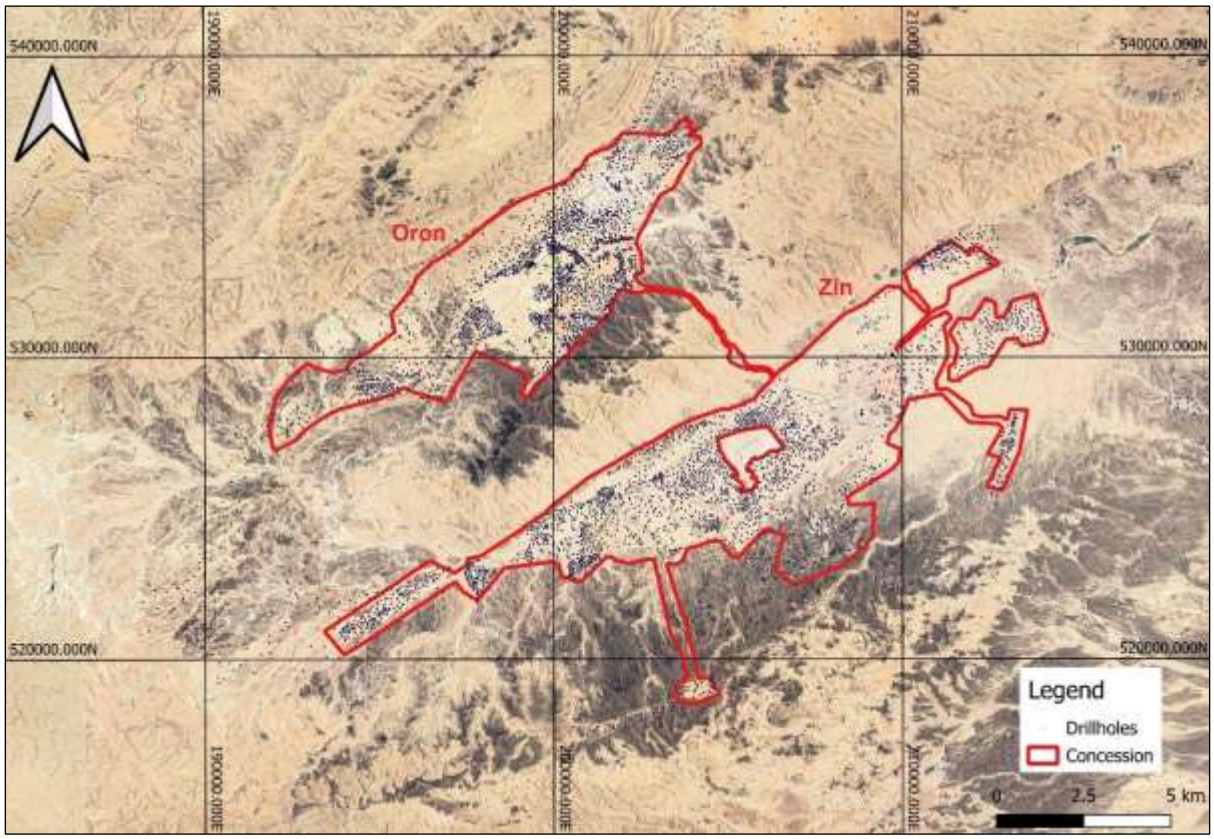

Figure 7.3: Location of Drillholes at the Oron and Zin Deposits

7.1 QP Opinion

The drilling, logging, and sampling is considered to follow a conventional approach suitable for the geology and deposit under investigation and uses standard industry practices. The results achieved are in line with expectations and, in the QP's opinion, there are no drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of results.

8 SAMPLE PREPARATION, ANALYSES AND SECURITY

8.1 Sample Preparation

The rock chip and core samples are sent to the sample preparation facility at Oron. All samples are screened, with one sub-sample sent for run of mine (ROM) grade analysis. The other (larger) sub-sample is ground and split for wet or dry screen and chemical analysis, with sample size distribution ranges selected to reflect actual plant crushing and screening performance parameters. In this way, the sample material replicates the plant performance.

8.2 Analysis Method

The Oron sample preparation facility sends prepared 100 g analytical sub-samples from the 20 cm sample intervals to the Rotem laboratory for analysis. Sample tracking through the various process is carried out using the laboratory information management system (LIMS). The Rotem laboratory is not accredited.

The chip samples are dispatched to the Rotem laboratory where a first pass P_2O_5 grade is calculated. These samples are analysed for P_2O_5 content, using spectrophotometry following HNO_3 digest. If the geologist observes spurious or marginal results in any of the individual 20 cm samples, they request a re-analysis of a composite sample of the entire phosphate bearing seam. A geologist examines the final analytical results and selects appropriate sample groups that represent phosphate or interburden beds for detailed analysis.

The sample preparation facility aggregates these selected samples into a larger composite sample and sends a sub-sample of this composite for detailed analysis. This analysis is more comprehensive and includes metals and other potentially deleterious (analysis includes P_2O_5, K, Na, As, Cd, Cr, Ca, Mn, Mo, Ni, V, Zn, TiO_2, SO_3, SiO_2, MgO, Fe_2O_3 and Al_2O_3).

8.2.1 P_2O_5 Analysis

For analysis of P_2O_5, samples are initially oven dried at 105 °C for 3 - 4 hours, crushed, pulverised and sieved to 35 mesh.

A sub-sample of between 0.8 g and 1.2 g is selected for digestion by adding to 5 ml of HNO_3 and heating on an electrical plate until the solution is boiling and left to boil for three minutes. The solution is allowed to cool to room temperature, transferred to a 250 ml flask and mixed with distilled water before shaking.

The diluted solution is transferred to a clean and dry flask. Analysis is carried out using a spectrophotometer and uses a series of standard operating procedures alongside a certified reference material (CRM) with each batch.

8.2.2 Analysis of Other Elements

Analysis of Zn, V, Ni, Mo, Mn, Cu, Cr, Cd, As, Na and K is carried out using ICP after digestion in HNO_3. A 1 g sub-sample is taken from the pulverised and sieved material and placed in a 100 ml flask. To this flask 15 ml of 1:1 HNO_3 is added, and the solution is placed on an electrical hot plate and boiled for three minutes. The solution is allowed to cool and transferred to a 100 ml bottle and diluted with distilled water before analysing by ICP.

Analysis of Al_2O_3, Fe_2O_3, MgO, SiO_2, SO_3 and TiO_2 is carried out using ICP after digestion in hydrofluoric acid (HF). An initial 0.2 g sub-sample (ground to 100 mesh) is selected and transferred to a pressure container. To this is added 1 ml aqua regia and 4.5 ml of HF. The container is sealed and placed in an oven set to 105 °C for one hour before being removed and allowed to cool under a fume hood before analysing by ICP.

8.3 Quality Assurance and Quality Control

The Rotem laboratory uses a certified reference material (CRM) for monitoring analytical accuracy. The CRM used is BCR-032 produced by the European Commission Joint Research Centre. It is a phosphorite sample originating from a phosphate deposit in Morocco. The certified P_2O_5 value of the CRM is 33 %. The CRM is also certified for SiO_2, SO_3, Al_2O_3, MgO and Fe_2O_3.

EUROPEAN COMMISSION
JOINT RESEARCH CENTRE
Institute for Reference Materials and Measurements

CERTIFIED REFERENCE MATERIAL
BCR® – 032

CERTIFICATE OF ANALYSIS

NATURAL MOROCCAN PHOSPHATE ROCK
(Phosphorite)

	Mass fraction based on dry mass		Number of accepted individual measurements
	Certified value [1] [g/kg]	Uncertainty [2] [g/kg]	
Ca expressed as CaO	518	4	70
Total P expressed as P_2O_5	329.8	1.7	85
Carbonate Carbon expressed as CO_2	51.0	0.8	60
F	40.4	0.6	80
Si expressed as SiO_2	20.9	1.2	60
Total S expressed as SO_3	18.4	0.8	75
Al expressed as Al_2O_3	5.5	0.6	80
Mg expressed as MgO	4.0	0.1	65
Fe expressed as Fe_2O_3	2.3	0.1	65

[1] The certified value is the unweighted mean of individual measurements obtained by different laboratories. The certified value is traceable to SI.
[2] The uncertainty is estimated standard deviation of reproducibility which. It accounts for the precision and bias of the participating laboratories as well as for any inhomogeneity of the material.

Figure 8.1: CRM Used by Rotem Laboratory

Summary results of the analysis of the CRM by the Rotem laboratory for P_2O_5, Fe_2O_3, Al_2O_3 and MgO are shown in Figure 8.2 to Figure 8.5, respectively. Overall, no significant issues are identified with the analysis of P_2O_5, Fe_2O_3, Al_2O_3, however, instances of MgO reporting lower than the certified value are observed and should continue to be monitored by the Rotem laboratory.

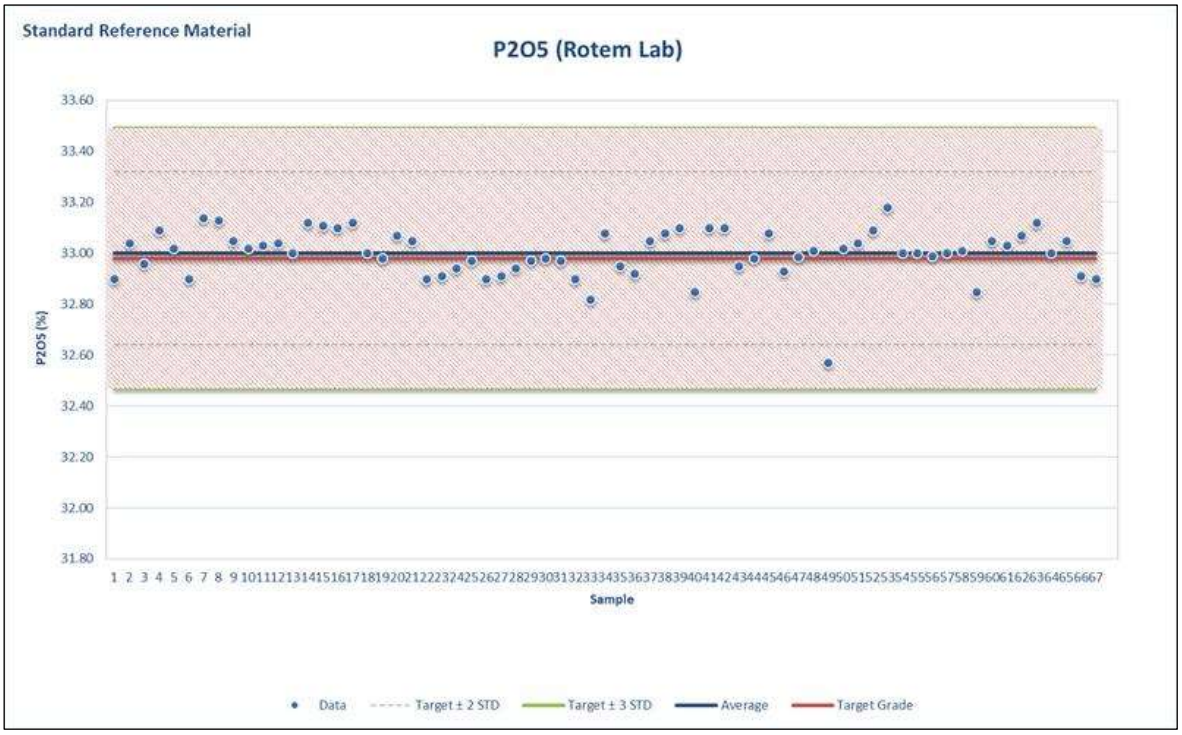

Figure 8.2: Analysis of CRM for P_2O_5 (%) at the Rotem Laboratory

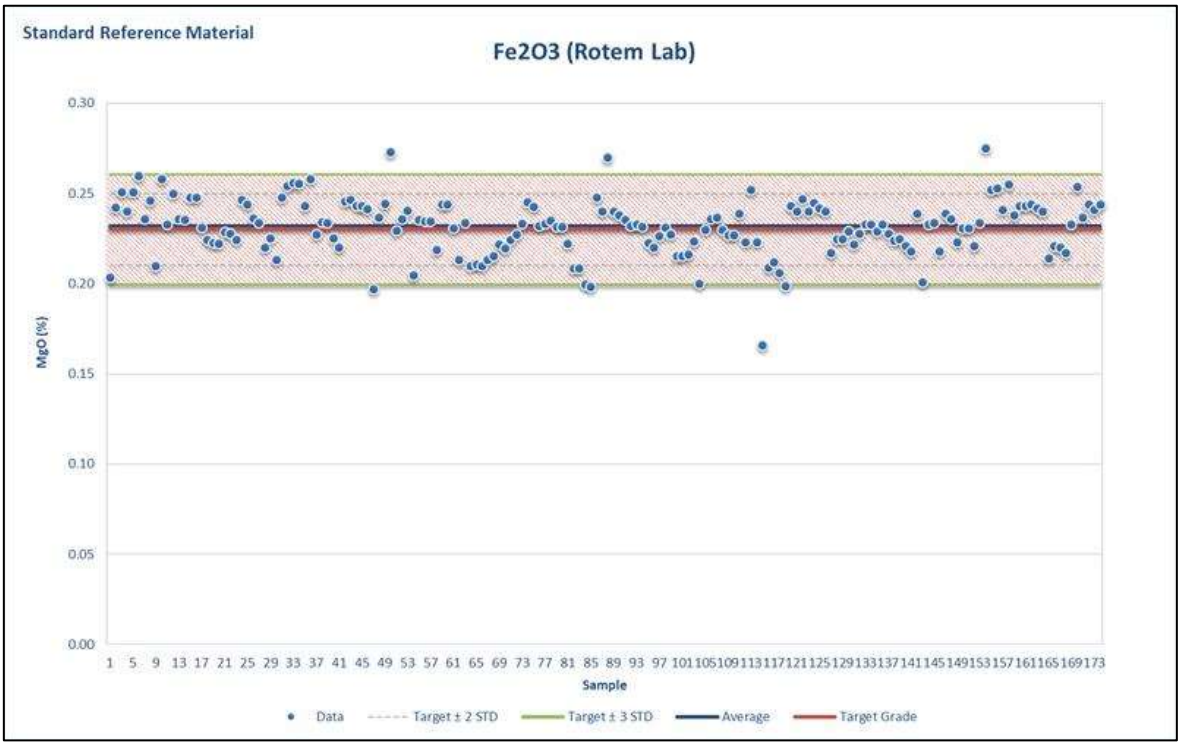

Figure 8.3: Analysis of CRM for Fe_2O_3 (%) at the Rotem Laboratory

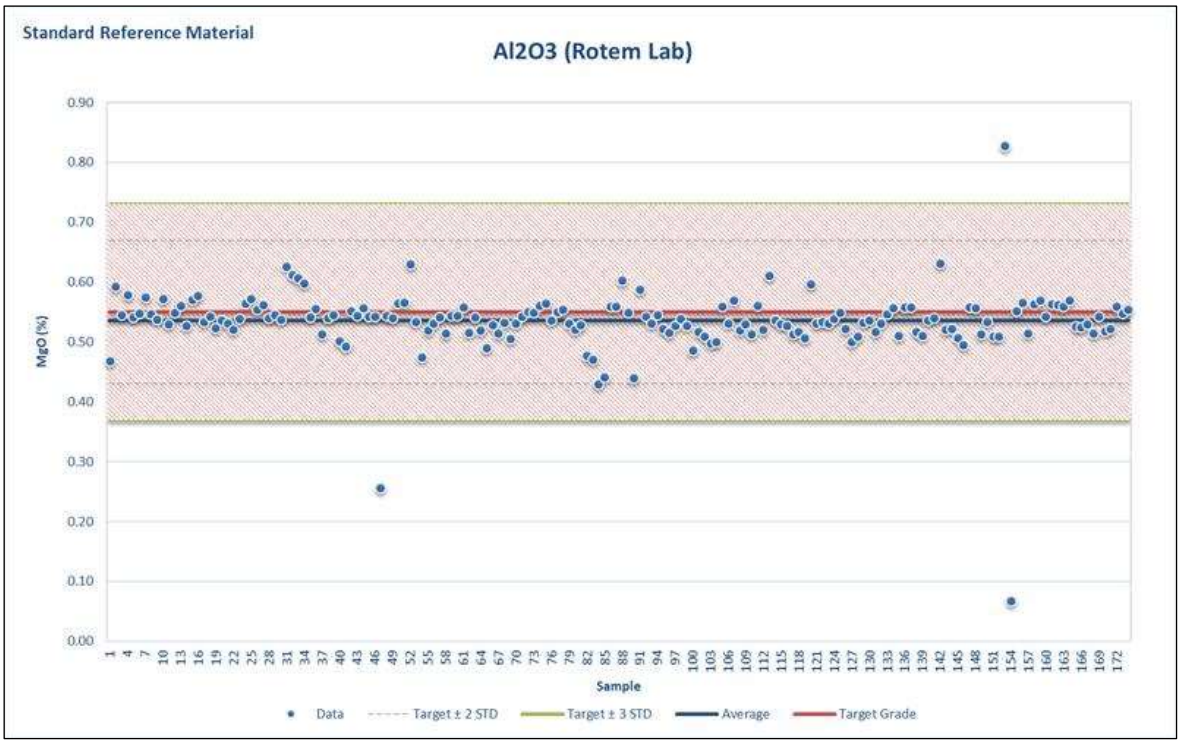

Figure 8.4: Analysis of CRM for Al_2O_3 (%) at the Rotem Laboratory

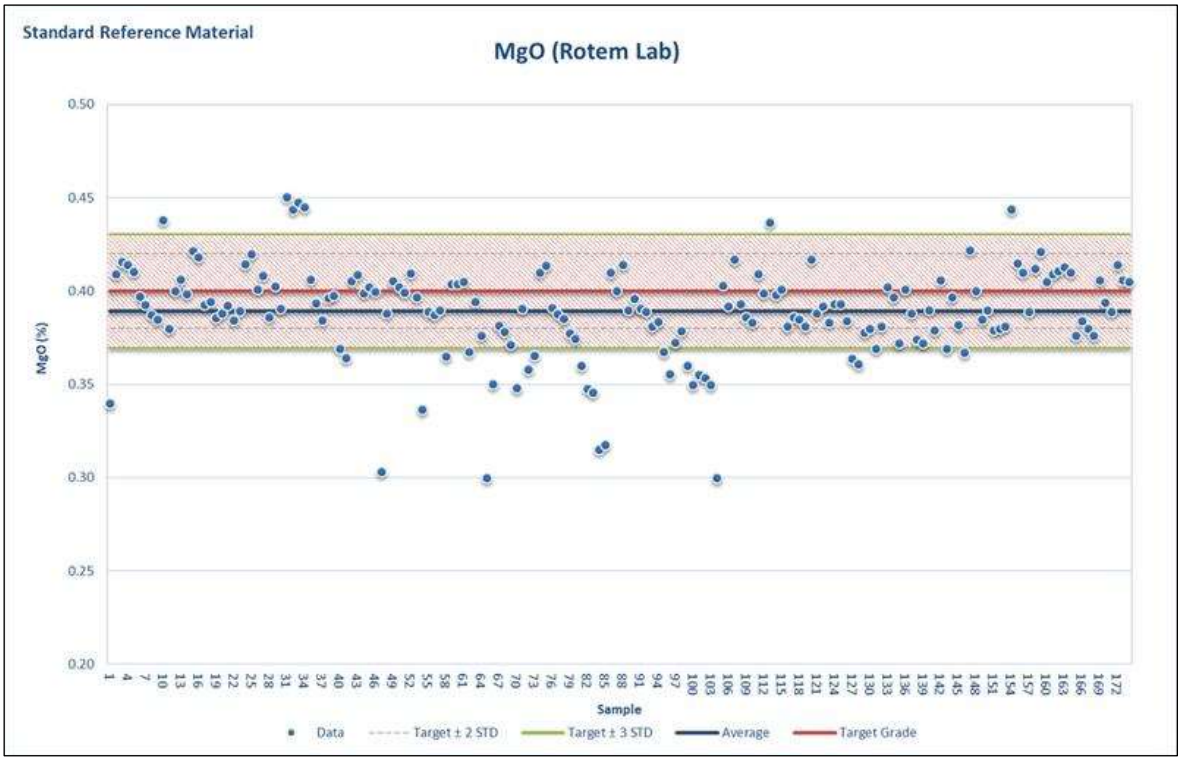

Figure 8.5: Analysis of CRM for MgO (%) at the Rotem Laboratory

8.4 QP Opinion

The sample preparation, analysis method, and QA/QC protocol adopted by ICL Rotem is considered by the QP to be reasonable and adequate for the purposes of estimation of Mineral Resources. The QP does not know of any drilling, sampling, or recovery factors that would materially impact the accuracy and reliability of results. The QP recommends that the QA/QC programme be continued for all sampling with the addition of blank and duplicate samples to better evaluate the laboratory results achieved and conform to best practice guidelines. This would provide a more robust validation process to support the Mineral Resource estimation.

9 DATA VERIFICATION

9.1 Site Visits

A site visit by QP's from WAI was conducted from October 24 to 25, 2022. The project site, mining and processing operations, and technical services were visited and included the following inspections:

- Open pit surface geology, mineralisation and lithological descriptions.
- Extent of exploration work completed to date.
- Review of core/sample logging, sampling, sample preparation and analysis procedures.
- Core/sample storage areas.
- Analytical laboratory.
- Data storage procedures.
- Review of drillhole databases.

Overall, the inspections confirmed the geological understanding of the deposit and no significant issues in terms of the procedures used for data collection, data entry or data storage were identified by the QP.

In September 15 to 16, 2024 a site visit was undertaken by Qualified Persons of Geo-Prospect (an Israel based consultancy) on behalf of WAI. The Rotem, Oron and Zin operations were visited by Geo-Prospect and their information and photos were provided to WAI for review. The findings of the site visit confirmed the WAI QP's opinion.

9.2 Previous Audits

In 2014, IMC Group Consulting Ltd (IMC) prepared a Competent Person's Report (CPR) for the Rotem, Oron and Zin phosphate operations. IMC prepared the CPR based on observations and data collection during site visits to the operations in February 2014.

IMC reviewed the practices and estimation methods undertaken for reporting of Mineral Resources and Mineral Reserves in accordance with Guide 7. All Mineral Resource and Mineral Reserve estimates were prepared by ICL Rotem and subsequently reviewed by IMC. The review was supported by evidence obtained during IMC's site visit and observations and were supported by details of exploration results, analyses, visual inspection, and other evidence and information supplied by ICL Rotem. IMC verified the integrity of the data capture process, as well as the internal data coherence and was satisfied that these were completed to an acceptable industry standard.

9.3 Drillhole Database

To verify the drillhole data the QP completed a review of the drillhole database and a statistical comparison of P_2O_5 assays by drilling decade. Drilling has been undertaken at the Property since the 1950's and therefore drillholes were grouped by decade for the statistical review.

9.3.1 Statistical Comparison of P_2O_5 Assays by Drilling Year

A statistical analysis of P_2O_5 assays by drilling decade was undertaken by WAI. Samples were coded from the principal phosphate horizons at Oron, Rotem and Zin in the drillhole database (based on grouped logging codes i.e. Upper-Lower Phosphate and Lower-Lower Phosphate are grouped to Lower Phosphate) were selected and the P_2O_5 assays reviewed.

9.3.1.1 Oron

A summary of the P_2O_5 interval composite assays for the Upper Phosphate, Middle Phosphate, and Lower Phosphate at Oron is shown in Table **9.1**

Table 9.1: Summary Statistical Analysis for P_2O_5 (%) Composites at Oron

Phosphate Layer	Decade	№ of Composites	Minimum	Maximum	Mean	Variance	Standard Deviation	Coefficient of Variation
Upper Phosphate	1950	10	20.5	27.0	25.1	3.5	1.9	0.08
	1960	116	20.1	29.6	24.9	3.2	1.8	0.07
	1970	143	18.1	28.4	24.6	3.0	1.7	0.07
	1980	87	16.0	30.2	23.9	6.5	2.5	0.11
	1990	491	15.0	33.1	24.7	4.5	2.1	0.09
	2000	132	0.2	29.7	24.1	10.8	3.3	0.14
	2010	178	14.9	29.1	24.0	9.1	3.0	0.13
	2020	30	3.0	29.1	22.9	22.0	4.7	0.20
Total		**1,206**	**0.2**	**33.1**	**24.4**	**6.3**	**2.5**	**0.10**
Middle Phosphate	1950	12	22.0	25.8	24.2	1.7	1.3	0.05
	1960	134	17.4	27.8	24.5	2.2	1.5	0.06
	1970	263	15.3	27.8	23.5	2.5	1.6	0.07
	1980	93	16.3	27.8	23.1	4.1	2.0	0.09
	1990	528	15.7	29.8	23.9	4.1	2.0	0.09
	2000	160	10.7	28.8	23.1	6.6	2.6	0.11
	2010	206	11.2	28.0	22.9	9.1	3.0	0.13
	2020	40	11.4	30.0	22.2	18.1	4.3	0.19
Total		**1,457**	**10.7**	**30.0**	**23.6**	**5.3**	**2.3**	**0.10**
Lower Phosphate	1950	8	24.0	26.0	24.9	0.5	0.7	0.03
	1960	171	19.9	29.5	25.0	4.0	2.0	0.08
	1970	471	16.6	29.4	24.1	5.6	2.4	0.10
	1980	108	19.0	28.9	24.4	4.9	2.2	0.09
	1990	587	1.6	30.0	24.0	18.7	4.3	0.18
	2000	219	15.8	30.0	24.4	5.2	2.3	0.09
	2010	211	15.0	29.8	25.2	6.8	2.6	0.10
	2020	50	14.8	27.2	22.4	10.9	3.3	0.15
Total		**1,845**	**1.6**	**30.0**	**24.3**	**10.1**	**3.2**	**0.13**

Log probability plots comparing P_2O_5 assays by drilling decade and plots comparing mean P_2O_5 grades of the drilling decades are shown in Figure 9.1.

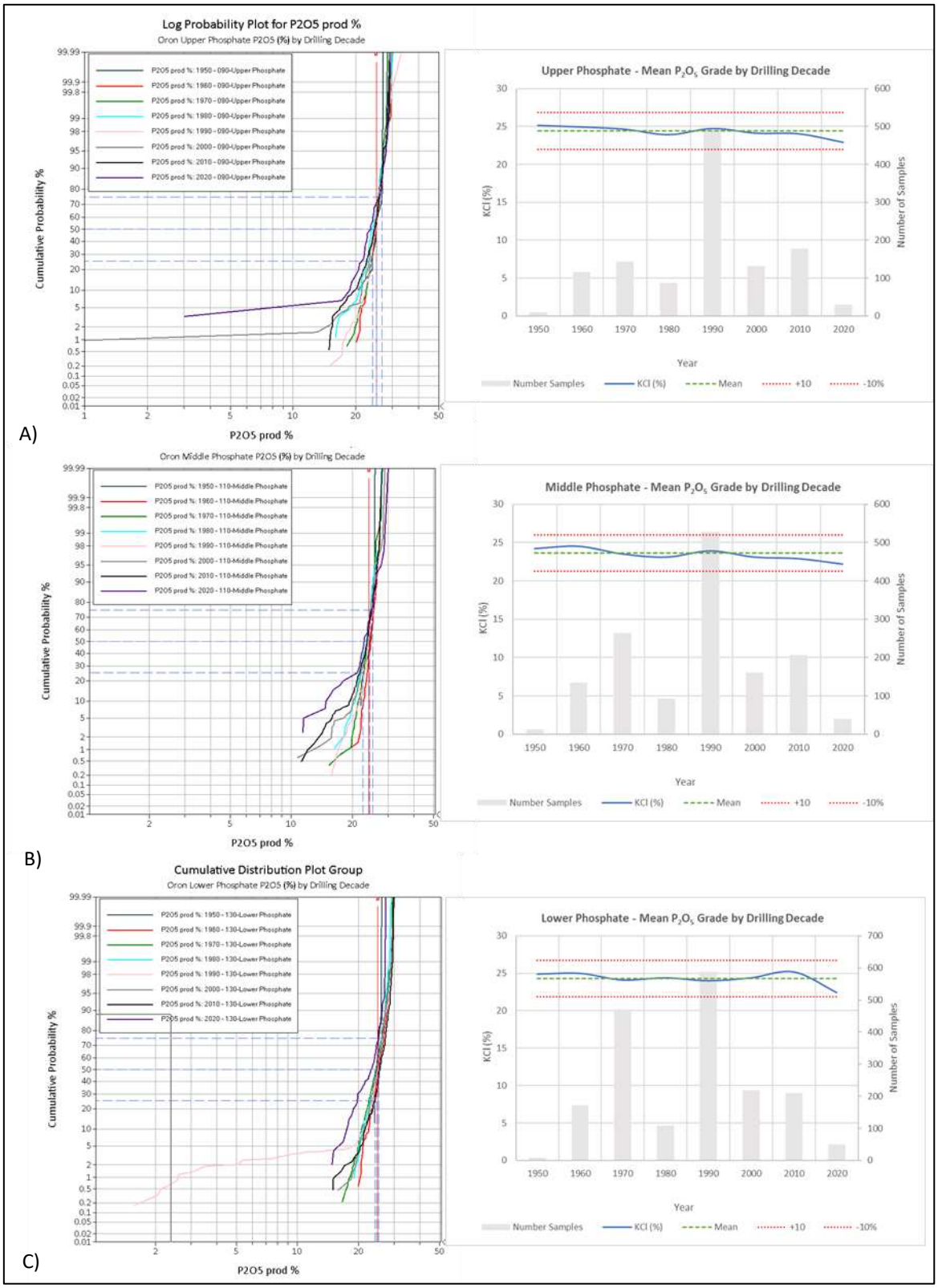

Figure 9.1: Log Probability and Mean Grade Plots for Upper Phosphate (Top Left), Middle Phosphate (Top Right) and Lower Phosphate (Bottom) by Drilling Decade at Oron

It is apparent that mean P_2O_5 grades from the drilling are relatively consistent and within 10 % of the overall mean. Overall, no significant bias appeared to be evident in the P_2O_5 assays for Upper Phosphate, Middle Phosphate, and Lower Phosphate seams over the timeframes considered.

9.3.1.2 Rotem

A summary of the P_2O_5 interval composite assays for the Upper Phosphate, Lower Phosphate, IC1 Phosphate and IC2 Phosphate at Rotem is shown in Table **9.2**.

Table 9.2: Summary Statistical Analysis for P_2O_5 (%) Composites at Rotem

Phosphate Layer	Decade	№ of Composites	Minimum	Maximum	Mean	Variance	Standard Deviation	Coefficient of Variation
Upper Phosphate	1960	5	18.9	28.8	25.2	12.8	3.6	0.14
	1970	17	21	25.9	23.3	1.8	1.4	0.06
	1980	57	18.6	27.3	23.7	3.1	1.8	0.08
	1990	216	15.1	32.3	24.9	5.9	2.4	0.10
	2000	437	16	31.1	24.2	4.5	2.1	0.09
	2010	125	18.6	30.2	24.4	4.6	2.2	0.09
	2020	16	19.5	24.7	22.4	1.9	1.4	0.06
Total		**878**	**15.1**	**32.3**	**24.3**	**4.9**	**2.2**	**0.09**
Lower Phosphate	1970	17	29.3	33.8	31.1	1	1	0.03
	1980	40	28.2	32.8	31	1.2	1.1	0.04
	1990	168	25.1	34.3	31.2	3	1.7	0.05
	2000	384	15.8	33.8	30.9	3.9	2	0.06
	2010	86	24.1	33.7	30.9	2.2	1.5	0.05
	2020	1	30.6	30.6	30.6	0	0	-
Total		**701**	**15.8**	**34.3**	**31.0**	**3.2**	**1.8**	**0.06**
IC1 Phosphate	1970	15	22.3	26.6	24.6	1.7	1.3	0.05
	1980	83	15.7	28.9	22.8	7.3	2.7	0.12
	1990	225	15.6	32.7	24.4	12.9	3.6	0.15
	2000	426	12.2	31.7	23.5	8.3	2.9	0.12
	2010	226	18.5	33.6	27.6	10	3.2	0.12
	2020	28	19.3	30.4	24.8	8	2.8	0.11
Total		**1,005**	**12.2**	**33.6**	**24.6**	**12.4**	**3.5**	**0.14**
IC2 Phosphate	1980	28	20.7	32.3	27.8	10.8	3.3	0.12
	1990	31	18.5	13.6	26.1	12.8	3.6	0.14
	2000	76	16.3	33.5	28.3	13.8	3.7	0.13
	2010	69	20.5	33.1	29.5	8.5	2.9	0.10
	2020	3	23.9	30.8	26.6	9.1	3	0.11
Total		**207**	**16.3**	**33.5**	**28.3**	**12.7**	**3.6**	**0.13**

Log probability plots comparing P_2O_5 assays by drilling decade and plots comparing mean P_2O_5 grades by drilling decade are shown in Figure 9.2.

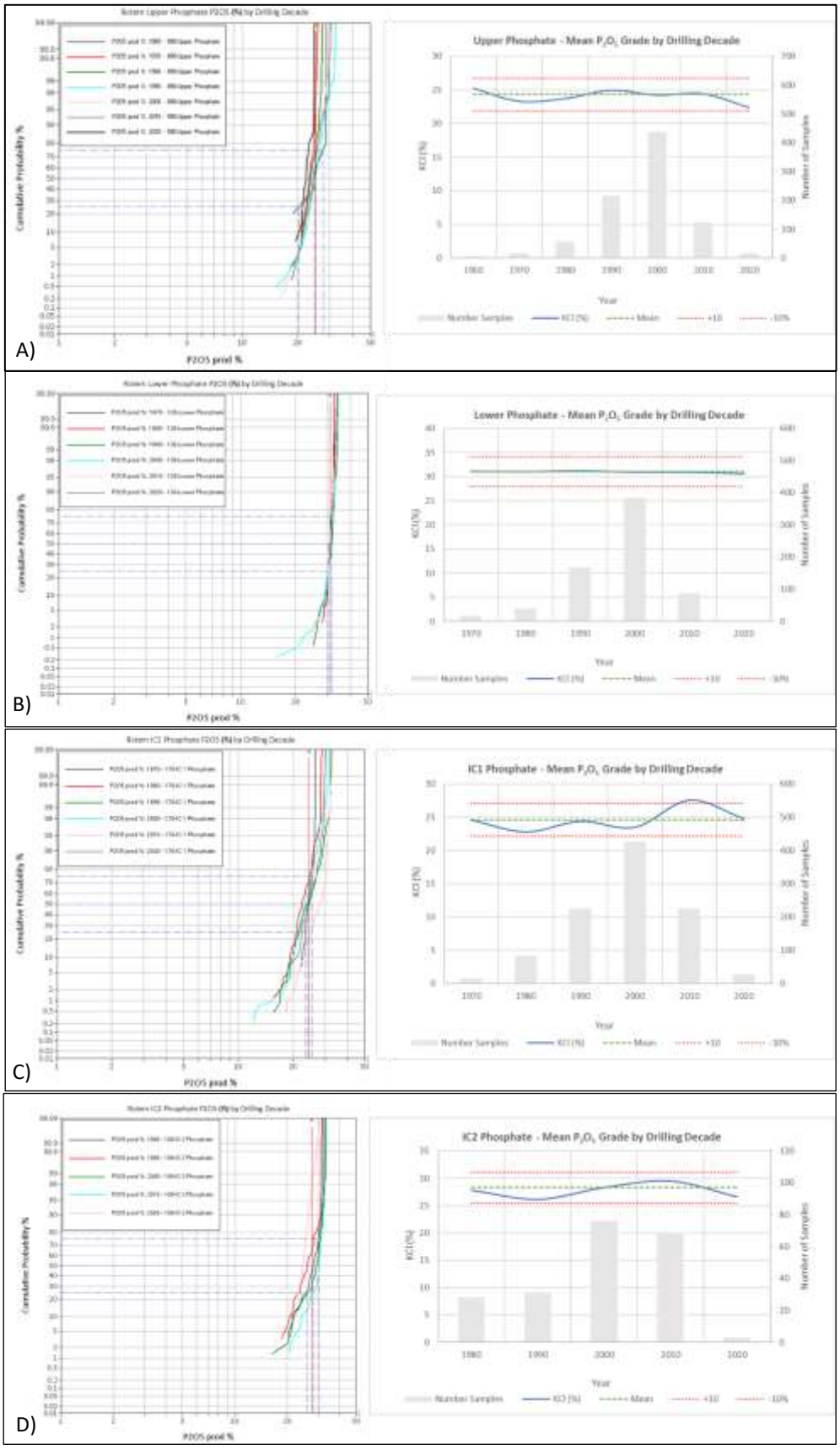

Figure 9.2: Log Probability and Mean Grade Plots for A) Upper Phosphate, B) Lower Phosphate, C) IC1 Phosphate, and D) IC2 Phosphate by Drilling Decade at Rotem

Drilling at Rotem has taken place since the 1960s, however P_2O_5 assaying of the Lower and IC1 Phosphate began in the 1970s, whereas P_2O_5 assaying of the IC2 Phosphate began in the 1980s. Mean grades per decade fluctuate within 10% of the overall mean. The mean P_2O_5 grade of the IC1 Phosphate drilled in the 2000s is marginally higher than 10 % of the overall mean however, these samples are localised in the Hatrurim area of the deposit. Overall, no significant bias appears to be evident in the P_2O_5 assays for the various phosphate seams over the timeframes considered.

9.3.1.3 Zin

The five principal phosphate seams at Zin were assessed with sub-seams such as Phosphate 1-2 grouped with assays from Phosphate 1. A summary of the P_2O_5 composite assays for the five phosphate seams at Zin is shown in Table **9.3**.

Table 9.3: Summary Statistical Analysis for P_2O_5 (%) Composites at Zin

Phosphate Layer	Decade	№ of Composites	Minimum	Maximum	Mean	Variance	Standard Deviation	Coefficient of Variation
Phosphate 0	1980	3	22	24.9	23	1.7	1.3	0.06
	1990	10	20.6	27.5	24.4	4.2	2	0.08
	2000	116	15.6	27.1	22.7	6.6	2.6	0.11
	2010	34	17.3	29.3	23.9	4.8	2.2	0.09
Total		**165**	**15.6**	**29.3**	**23.1**	**6.4**	**2.5**	**0.11**
Phosphate 1	1970	65	20.4	28.3	24.4	3.4	1.8	0.07
	1980	226	20.6	31.1	25.4	4.2	2	0.08
	1990	237	14.4	30.4	24.9	8.2	2.9	0.12
	2000	1,001	14.9	33	25.1	9.1	2.7	0.11
	2010	129	18.2	28.3	24.4	3.3	1.8	0.07
Total		**1,660**	**14.4**	**33**	**25.1**	**6.5**	**2.5**	**0.10**
Phosphate 2	1970	92	22	31	27	3.4	1.9	0.07
	1980	253	21.7	36.4	27.4	3.7	1.9	0.07
	1990	204	16.2	32.1	25.8	7	2.6	0.10
	2000	926	11	32.2	26	8.3	2.9	0.11
	2010	94	1.6	29.8	24.9	12.4	3.5	0.14
Total		**1,576**	**1.6**	**36.4**	**26.2**	**7.7**	**2.8**	**0.11**
Phosphate 3	1970	83	20.4	31	25.5	8.2	2.9	0.11
	1980	170	20.3	31.2	26.6	5.2	2.3	0.09
	1990	197	18.5	31	25.3	5.4	2.3	0.09
	2000	903	2.4	32.7	24.9	7.6	2.8	0.11
	2010	80	20.4	31	25.1	5.1	2.3	0.09
Total		**1,417**	**2.4**	**32.7**	**25.2**	**7.3**	**2.7**	**0.11**
Phosphate 4	1980	40	23.5	29.5	26.2	1.5	1.2	0.05
	1990	27	21.1	28.9	25.9	4.6	2.2	0.08
	2000	97	19.6	30.5	25.7	3.7	1.9	0.07
	2010	438	19.3	30.5	26.1	4.1	2	0.08
Total		**631**	**19.3**	**30.5**	**26.0**	**3.9**	**2**	**0.08**

Log probability plots comparing P_2O_5 assays by drilling decade and plots comparing mean P_2O_5 grades of the drilling decades are shown in Figure 9.3 and Figure 9.4.

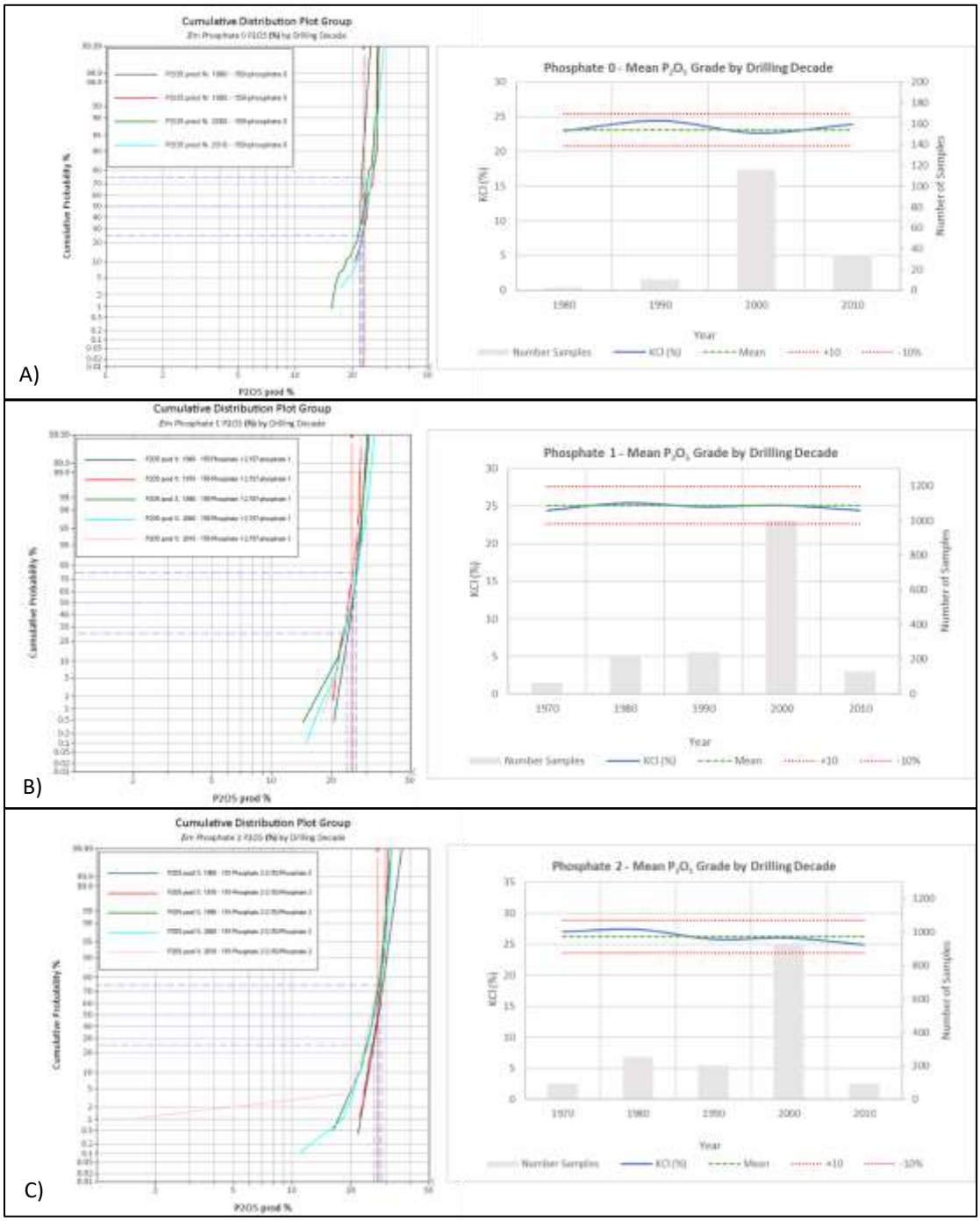

Figure 9.3: Log Probability and Mean Grade Plots for A) Phosphate 0, B) Phosphate 1, and C) Phosphate 2 by Drilling Decade

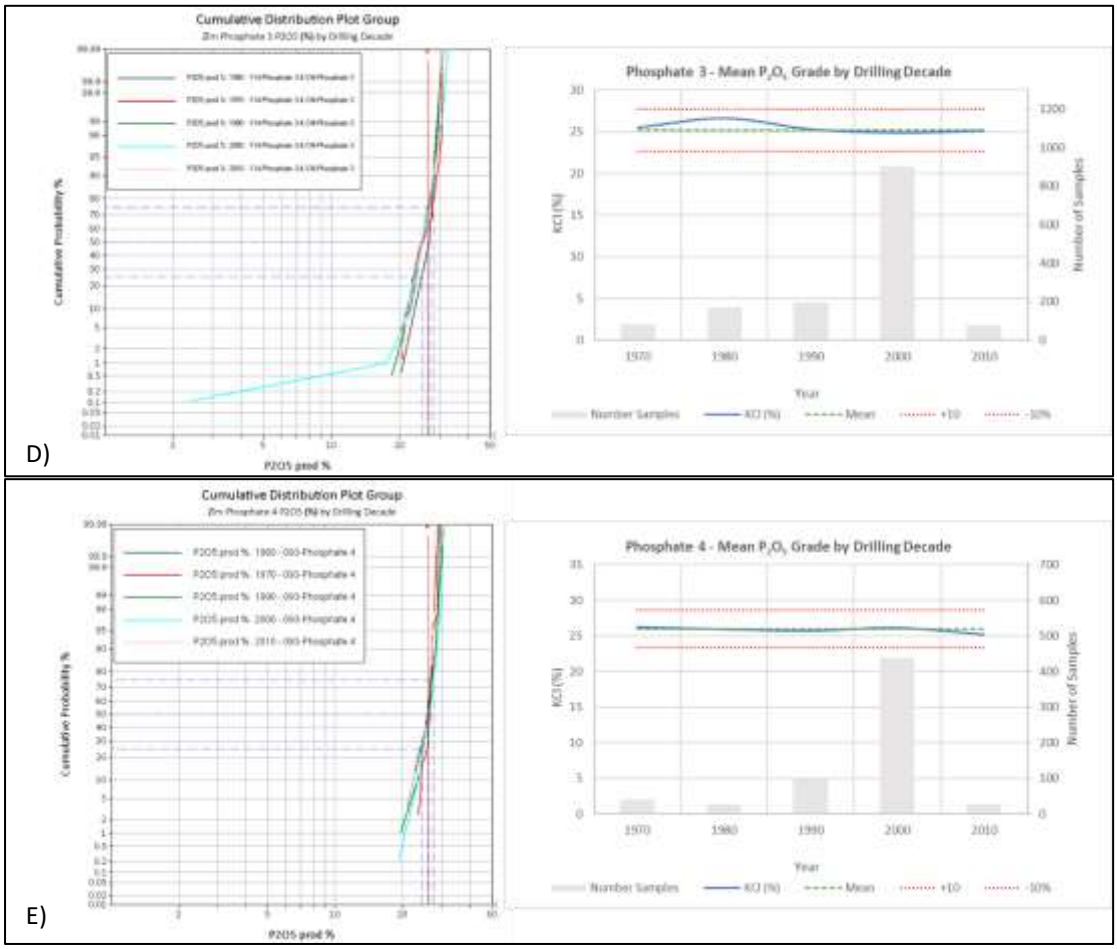

Figure 9.4: Log Probability and Mean Grade Plots for D) Phosphate 3 and E) Phosphate 4 by Decade Drilled at Zin

All phosphate seams were assayed since the 1970s, apart from Phosphate 0 which was assayed from the 1980s. No drilling has been completed since 2020. Overall, no significant bias appears to be evident in the P_2O_5 assays for the various phosphate seams over the timeframes considered.

The P_2O_5 assays for the various drilling campaigns undertaken at Rotem, Oron and Zin exhibit relatively consistent grades within the different phosphate seams. No significant bias in P_2O_5 grades was observed by the QP for the different drilling campaigns.

9.3.2 Review of Drillhole Databases

A summary of the data verification procedures carried out by the QP on the drillhole database is as follows:

- Review of geological and geographical setting of the Rotem, Oron and Zin deposits;
- Review of extent of the exploration work completed to date;
- Inspection of drill samples to assess the nature of the mineralisation and to confirm geological descriptions;
- Inspection of geology and mineralisation exposed in the open pits at Rotem, Oron and Zin;

- Review of drilling, logging, sampling and analysis procedures;
- An evaluation of minimum and maximum grade values and sample lengths;
- Assessing for inconsistencies in spelling or coding (typographic or case sensitive errors);
- Ensuring full data entry for each drillhole and that a specific data type (collar, survey, lithology and assay) is not missing;
- Assessing for sample gaps and overlaps;
- A review of assay detection limits;
- Identification of problematic assay records;
- A spatial on-screen review of the grade and lithology distributions of the drillholes was undertaken to identify any additional data reliability issues; and
- A review of collar locations in relation to surface topography.

The QP reviewed the drillhole database using Leapfrog and Datamine Studio RM software to identify any obvious errors. Instances of overlapping samples, conflicting drillholes between redrilled RAB (dust) drillholes with core drillholes and collars containing zero elevation were identified and were corrected by ICL Rotem. The QP does not consider these to be significant, however, data should continue to be monitored by ICL Rotem during entry to the exploration database.

9.4 QP Opinion

No significant issues were identified by the QP with the drillhole databases during the verification process. The data verification procedures confirm the integrity of the data contained in the drillhole database and the QP is of the opinion that the database is suitable for use in Mineral Resource estimation.

10 MINERAL PROCESSING AND METALLURGICAL TESTING

White phosphate ore from Oron is processed to produce a phosphate concentrate which is then transported to the Rotem site for treatment in Plant 31 to initially produce green phosphoric acid suitable for processing in Plant 32 to produce "4D" acid which is further processed in the white acid plants to produce white phosphoric acid as the premium final product. The brown phosphate ores at Oron with a high reactive organic content have not been historically processed due to the ore producing a less pure green phosphate and the high organic content causing foaming problems in the phosphoric acid plants.

At Rotem, the phosphate ores are classified into high grade reactive phosphate ore which, once processed into a concentrate, is used for fertilizer production and lower grade phosphate ores suitable for green acid production, used in the agricultural industry and for on-site fertilizer production. The bituminous phosphate ores at Rotem have a high organic content and have traditionally only been used for fertilizer production and not for acid production.

Research and Development (R&D) by ICL Rotem has identified bituminous phosphate ore from Rotem as being suitable for white phosphoric acid production and brown phosphate ore from Oron as being suitable for green phosphoric acid production. A description of the testwork undertaken as part of these R&D programmes is detailed below.

10.1 Metallurgical Testwork

10.1.1 Oron Brown Phosphate

Brown phosphate ore is characterised as having a high reactive organic content of up to 0.8 % which typically causes problems in the acid plants. While the white phosphate ores and resulting concentrates from Oron are only processed in Plant 31 using the Isothermal process with a single large reactor for initial green phosphoric acid production, with further processing for white phosphoric acid production, the lower grade phosphate ores and resulting concentrates from Rotem are processed in Plant 30 for green phosphoric acid only. This plant uses the Prayon process.

The Prayon process utilises four agitated reactors where a temperature gradient results. It is easier to operate than Plant 31, is less sensitive to impurity levels in the phosphate concentrate and is also less sensitive to coarser particle content.

The Oron beneficiation plant is based on fine crushing, screening, grinding, classification and reverse flotation of the ROM ore. The white phosphate ore is uniform in quality with low organic content across the size fractions and Plant 31, using the Isothermal process, is sensitive to coarser size fractions.

Therefore, due to additional fine particles in brown phosphate, an additional thickener will be added in the Oron beneficiation plant to treat brown phosphate ore for production of green phosphoric acid

in Plant 30, which is less sensitive to coarser size fractions and impurity levels, and to maximise the phosphate recovery to concentrate.

Pilot plant trials using the Prayon process for brown phosphate ores and concentrates were successfully conducted, culminating in the trial processing of 250 kt of brown phosphate ore through the beneficiation plant and the resultant concentrate successfully processed in Plant 30 to produce green phosphoric acid which is also used in GTSP and GSSP fertilizers.

However, due to the high total organic carbon (TOC) content and high levels of Cd, the use of combined activated carbon and hydrogen peroxide, Solvent Extraction (SX) methods, membranes and resin technology are required in the plant to reduce these levels. For concentrates used in white acid production in Plant 31, the current limit for TOC is 200 ppm and the limit for Cd is 10 ppm.

10.1.2 Rotem Bituminous Phosphate

Rotem phosphate ore is characterised as having a “Bell Curve” of phosphate content with size distribution, such that the higher-grade phosphate is concentrated in the 20 - 100 mesh size fraction. This allows the processing flowsheet to incorporate a simple crushing, screening, grinding, classification and reverse flotation circuit whereby the coarsest and finest size fractions can be rejected as tails, as well as the reverse flotation concentrate (mainly calcite). No significant changes will be required in the Rotem beneficiation plant to produce concentrates for white acid production from bituminous phosphate ore. The concentrates produced will then be processed at Plant 31.

Pilot plant trials using the Isothermal process for bituminous phosphate ores were successfully conducted, culminating in the trial processing of 180 kt of bituminous phosphate ore in the beneficiation plant with the resultant concentrate successfully processed in Plant 31 to produce white phosphoric acid. The TOC limit for bituminous phosphate has been increased from 200 ppm to 400 ppm, requiring more active carbon to be added to the cleaning stage.

10.2 Discussion on Mineral Processing and Metallurgical Testing

R&D efforts culminated in successful pilot plant testwork in which, 250 kt of brown phosphate and 180 kt of bituminous phosphate ores were processed successfully to produce green and white phosphoric acids, through Plants 30 and 31, respectively.

The main difference in the production of green phosphoric acid and white phosphoric acid under the new production scenario is the allowable limits for TOC and Cd. In the white acid plants, combined activated carbon and hydrogen peroxide, Solvent Extraction (SX) methods, membranes and resin technology are used to reduce the residual organics and metal impurity levels respectively in the phosphoric acid. These are the main challenges in processing the new phosphate reserves through Plants 30 and 31. In addition, it is required to maintain process stability, as well as maximising the yield of phosphorus oxide in the concentrates to the final phosphoric acid product and its quality in terms of TOC and metal impurity levels.

Process control variables include temperature in the reactors and the phosphorus oxide, free acid and sulphate concentrations. As gypsum is the main waste product from the Prayon and Isothermal processes in Plants 30 and 31, respectively, a key process control philosophy is to optimise the conditions for production of filterable gypsum.

The QP is of the opinion that the data derived from the testing described above are conventional and adequate for the purposes of Mineral Resource estimation given the style of deposit. Pilot trials have been undertaken on significant tonnages of material and the results of which have been used to develop and optimize the flow sheet for processing brown phosphate ore from Oron and bituminous phosphate ore from Rotem. Based on this testwork metallurgical recoveries of 69 % were calculated for beneficiation of bituminous phosphate rock at Rotem and 60 % for beneficiation of brown phosphate rock.

In addition, R&D efforts continue to investigate the potential for brown phosphate to be used to produce white phosphoric acid.

11 MINERAL RESOURCE ESTIMATES

11.1 Summary

The Mineral Resource estimates are for the Rotem, Oron and Zin mines. The Mineral Resource models were produced by ICL Rotem and reviewed by the QP. The review confirmed the model was completed to a standard deemed acceptable to WAI and in accordance with SEC definitions.

The Mineral Resource statement for the Rotem, Oron and Zin mines is presented in Table 11.1.

Table 11.1: Summary of Mineral Resources for the Rotem, Oron and Zin Mines – December 31, 2024

Mine	Classification	White Phosphate (Mt)	Low Organic Phosphate (Mt)	Brown Phosphate (Mt)	High Organic & Bituminous Phosphate (Mt)	Total (Mt)	P_2O_5 (%)
Rotem	Measured	-	15.9	-	62.6	78.5	28.8
	Indicated	-	-	-	-	-	-
	Measured + Indicated	-	15.9	-	62.6	78.5	28.8
	Inferred	-	-	-	-	-	-
Zin	Measured	-	11.8	10.0	24.3	46.1	25.3
	Indicated	-	-	-	-	-	-
	Measured + Indicated		11.8	10.0	24.3	46.1	25.3
	Inferred	-	-	-	-	-	-
Oron	Measured	1.3	-	7.1	33.0	41.4	24.0
	Indicated	-	-	-	-	-	-
	Measured + Indicated	1.3	-	7.1	33.0	41.4	24.0
	Inferred	-	-	-	-	-	-
Total	Measured	1.3	27.7	17.1	119.9	166.0	26.6
	Indicated	-	-	-	-	-	-
	Measured + Indicated	1.3	27.7	17.1	119.9	166.0	26.6
	Inferred	-	-	-	-	-	-

Notes:

1. Mineral Resources are being reported in accordance with S-K 1300.
2. Mineral Resources were estimated by ICL Rotem and reviewed and accepted by WAI.
3. Mineral Resources are reported in-situ and are exclusive of Mineral Reserves.
4. Mineral Resources are 100% attributable to ICL Rotem.
5. Totals may not represent the sum of the parts due to rounding.
6. The Mineral Resource estimate has an effective date of December 31, 2024.
7. Mineral Resources are estimated at cut-off grades of 25% P_2O_5 for Rotem, 20% P_2O_5 for Oron and 23% P_2O_5 for Zin and a minimum seam thickness of 0.5m
8. Mineral Resources are estimated using average dry densities ranging from 1.8 to 1.9 t/m^3.
9. Mineral Resources are estimated using beneficiation plant metallurgical recoveries of 54% and 69% for Mineral Resources at Rotem, 59% and 60% for Mineral Resources at Oron and 56% for Mineral Resources at Zin.
10. Mineral Resources are estimated using an average of the previous two years' prices of $1,178/t FOB for acid products and $424/t FOB for fertilizer products and exchange rates of NIS:USD of 3.58 and EURO:USD of 0.91.

11.2 Mineral Resource Estimation Methodology

The ICL Rotem geological department uses GIS software (MapGIS) for database management, AutoCAD as a drawing tool and Surfer 8 and Vulcan for 2D and 3D geological modelling respectively. Each of the fields in the sites has a GIS model which is updated as required and depleted annually.

The GIS models hold all information required for reporting of Mineral Resources and guiding mining operations. In a potential new mining area, a complete geological report is compiled based on all available drillhole data and geological surface mapping. Information includes a location map with field concession boundary, drill site locations, topography, typical geological stratigraphy, geological maps and sections, phosphate seams contour isopachs and seam thickness. Other study information is used to represent other relevant mining and processing information such as overburden thickness contours, overburden to seam ratios and deleterious elements such as silica and magnesium content of the phosphate seams.

11.3 Drillhole Database

The descriptive logging (alongside seam coding) and assay data is used to create combined models containing both lithological and chemical data. Over 200 units are recognised by the ICL Rotem geologists for descriptive input into the geological model and for domaining purposes in ArcGIS. Wireframe surfaces are created for each of the major phosphate seams with further sub-division as required.

11.4 Statistical Analysis

Descriptive statistics, histograms, box plots, probability plots, correlation matrices, and scatter plots were used by the QP to evaluate the geological and grade data as part of the data validation and review of the geological modelling process. The overall grade distributions for P_2O_5% at each of the deposit areas is shown in Figure 11.1. Mean P_2O_5% grades are 22.3%, 25.3% and 21.8% for Oron, Rotem, and Zin, respectively. Statistics are shown for full thickness composites of each seam.

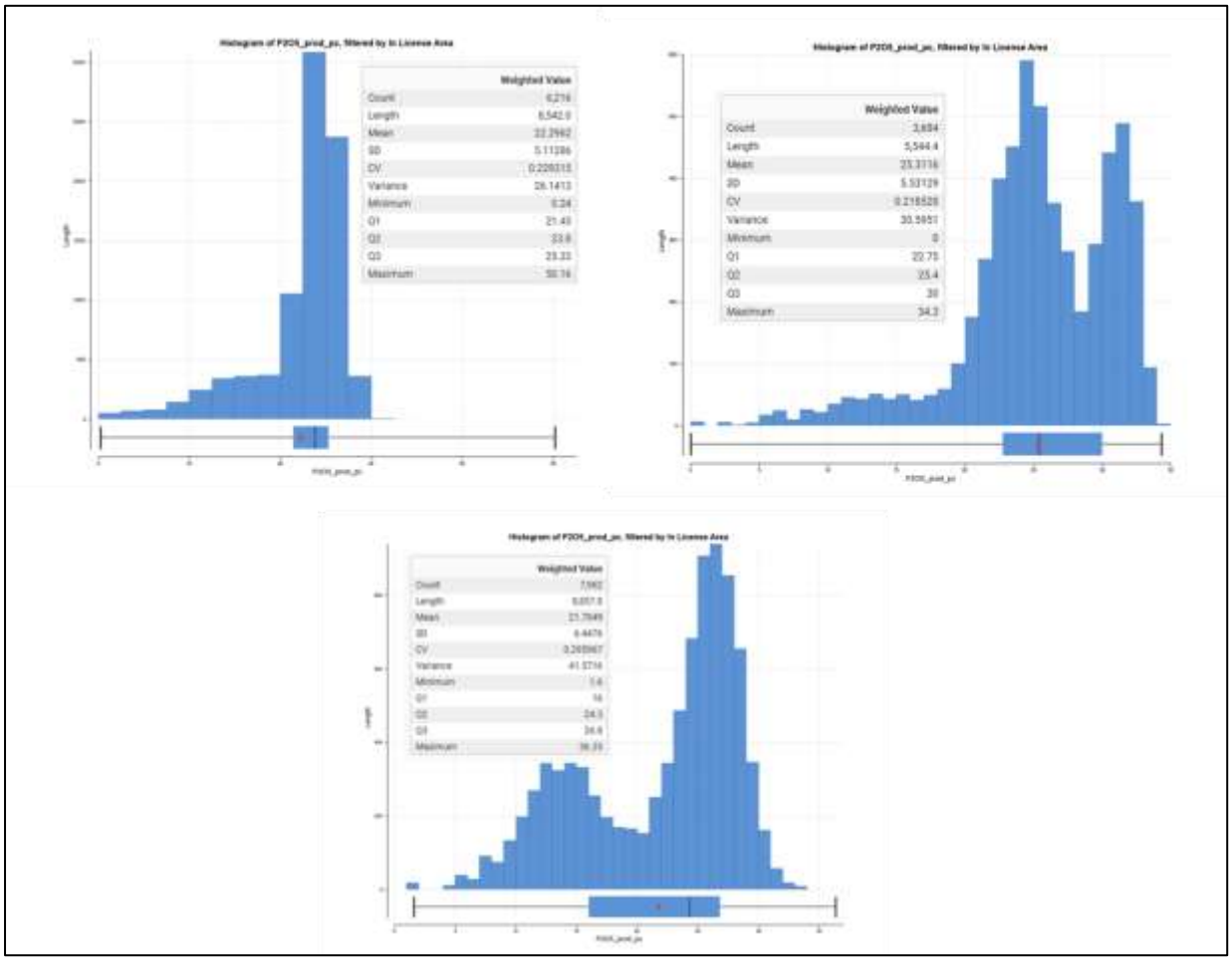

Figure 11.1: Histograms of P_2O_5% Grade for Rotem (Top Left), Oron (Top Right) and Zin (Bottom)

11.5 Geological Modelling

11.5.1 Introduction

Geological modelling was completed by ICL Rotem using geological logging information contained in the drillhole database. Domains were created based on the logged phosphate seams. Commonly, the phosphate seams are observed to split and host internal layers of interburden. The geological modelling methodology used by ICL Rotem generates top and base of seam surfaces which are used as a basis to generate the model. To review the geological domains, WAI used Leapfrog and Datamine Studio RM to visualise the data in 3D.

Examples of the geological model at Rotem and a modelled seam with seam splitting are shown in Figure 11.2 and Figure 11.3.

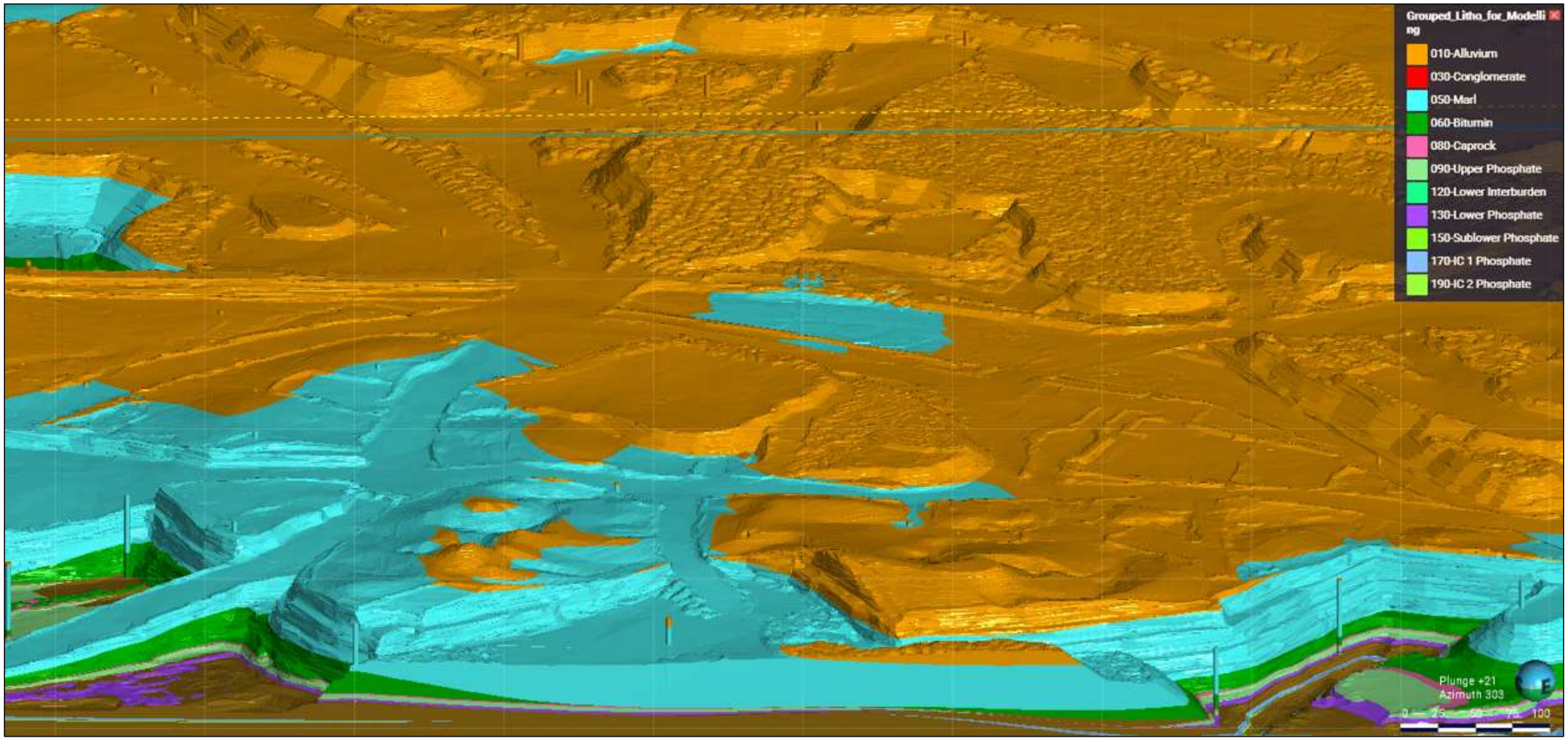

Figure 11.2: Isometric View Showing Example of the Geological Model at Rotem

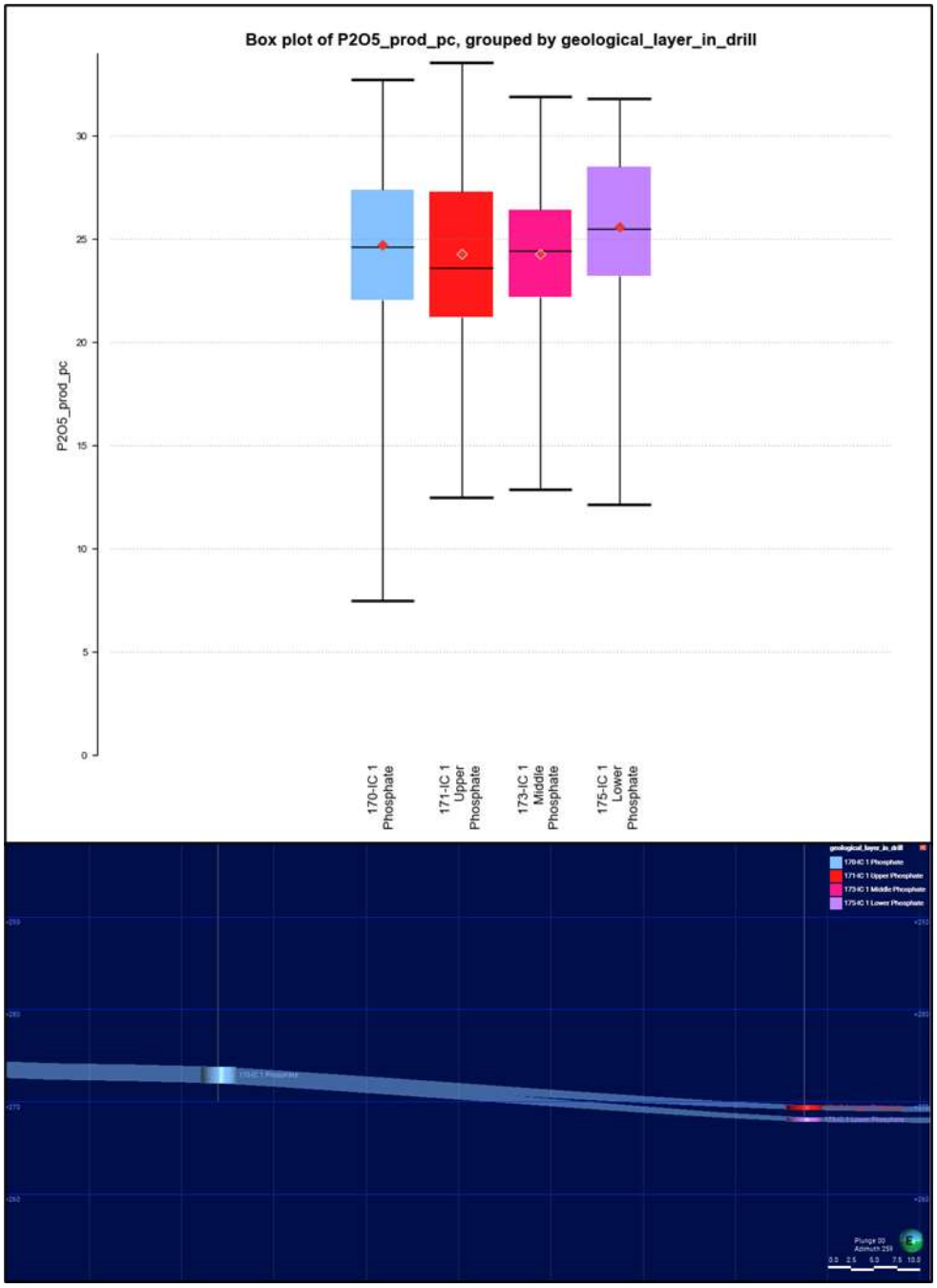

Figure 11.3: Seam Modelling Methodology and Showing Mean P_2O_5 % Grades of Drillholes

11.5.2 Rotem

The phosphate domains modelled at Rotem consist of Upper Phosphate, Lower Phosphate, Sub-lower Phosphate, IC1 Phosphate and IC2 Phosphate and caprock, the mean P_2O_5% grades of these domains are shown in Figure 11.4.

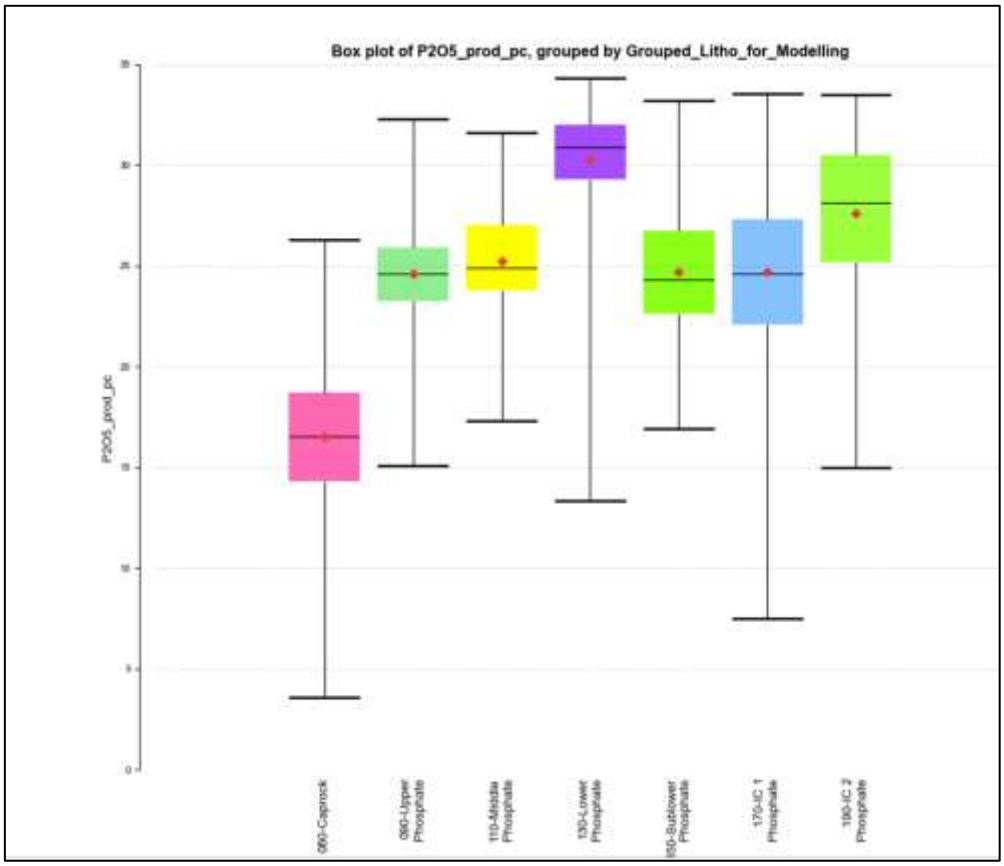

Figure 11.4: Mean P_2O_5% Grades for Phosphate Domains and Caprock at Rotem

Most of the phosphate mineralisation occurs in three areas: Area 4 and Zefa (bituminous phosphate), Hatrurim and Tamar (mainly low organic phosphate). Upper, lower and IC1 phosphate seams can be found in all areas. IC1 phosphate hosts several interburden layers at Tamar. The Sub-lower Phosphate is localised underlying the lower phosphate seam, whereas IC2 Phosphate is most prominent at Hatrurim.

Overburden primarily consists of alluvium (including localised conglomerate), oil shale logged as bitumen, and marl.

11.5.3 Oron

The phosphate domains modelled at Oron include Upper Phosphate, Middle Phosphate and Lower Phosphate and caprock. The phosphate seams are separated by interburden layers while IC1 and IC2 Phosphate seams are less extensive at Oron. Most of the phosphate mineralisation is located in three main areas:

- Oron east, Oron north, and Oron 4A – mainly consisting of white phosphate
- Oron 3 and northern Oron, and 4BetGimel - mainly consisting of low organic phosphate
- Oron 4 BetGimel, Oron 5 and Oron 6 – mainly consisting of brown phosphate.

Figure 11.5 shows a box plot of the three main phosphate seams and caprock at Oron whilst Figure 11.6 shows the modelled seams at eastern area of Oron 5.

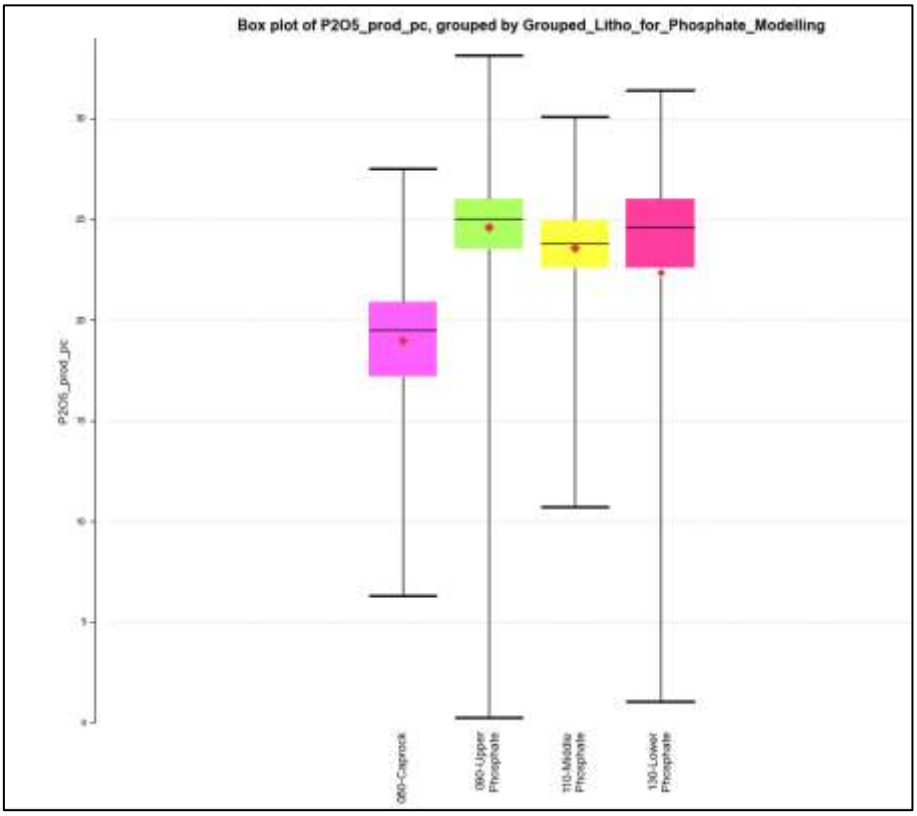

Figure 11.5: Box and Whisker Plot Showing Mean P_2O_5 Grades for the Phosphate Domains and Caprock at Oron

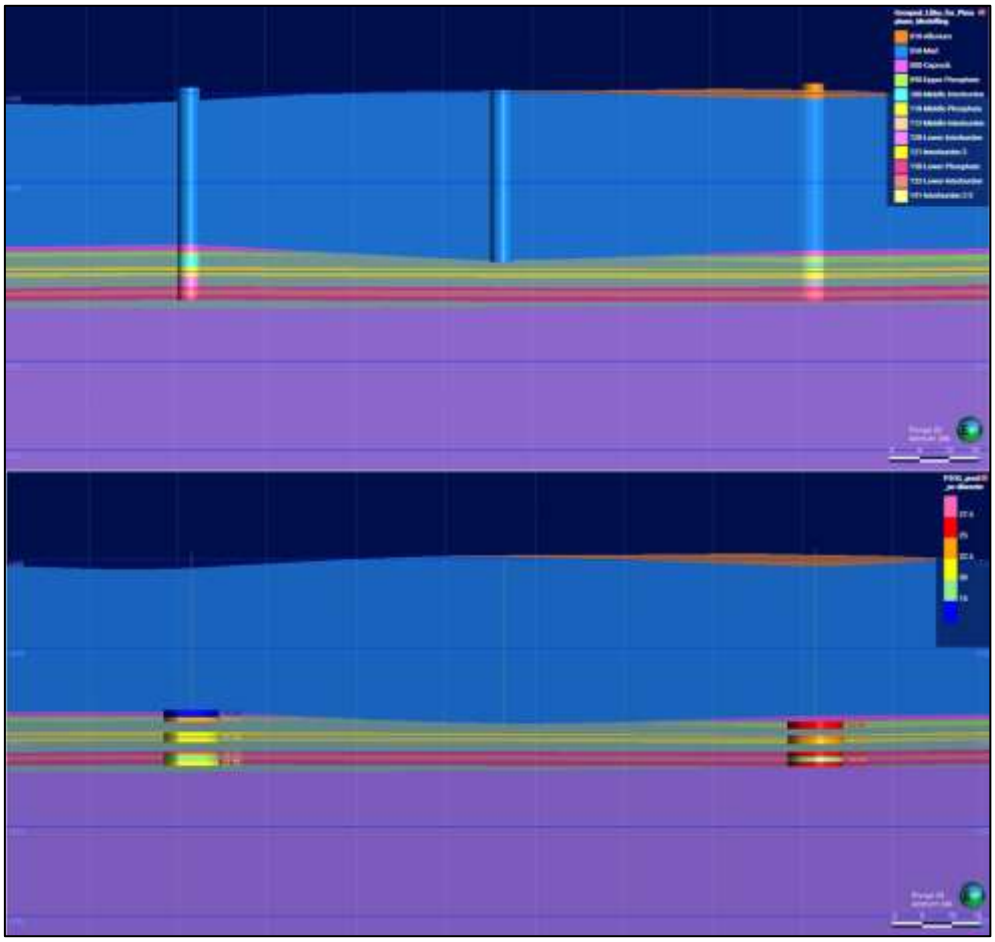

Figure 11.6: Section through Phosphate Seams at Oron 5 Area against Logged Lithology (Top) and Composite Grade (Bottom)

Similarly to Rotem, overburden at Oron primarily consists of alluvium (including localised conglomerate), oil shale logged as bitumen, and marl. Marl and bitumen overburden domains thicken from east to west as shown in Figure 11.7.

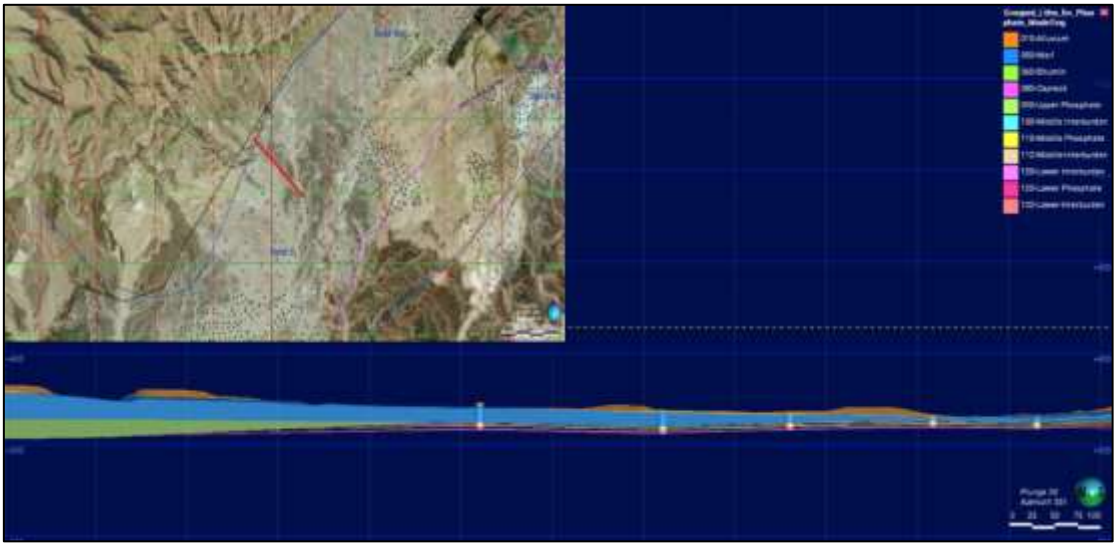

Figure 11.7: Cross-Section (Red on Inset) of Phosphate Seams and Overburden at Oron 5 Area

11.5.4 Zin

The phosphate mineralisation at Zin is domained into seven separate seams consisting of Phosphate 4, Phosphate 3-4, Phosphate 3, Phosphate 2-3, Phosphate 2, Phosphate 1, Phosphate 0 with caprock above. A cross section of the modelled phosphate domains and the mean P_2O_5 grades within these domains is shown in Figure 11.8 and Figure 11.9, respectively. Overburden consists of alluvials with minor conglomerate lenses, marl, oil shale and limestone, the latter two are confined to the deposit centre.

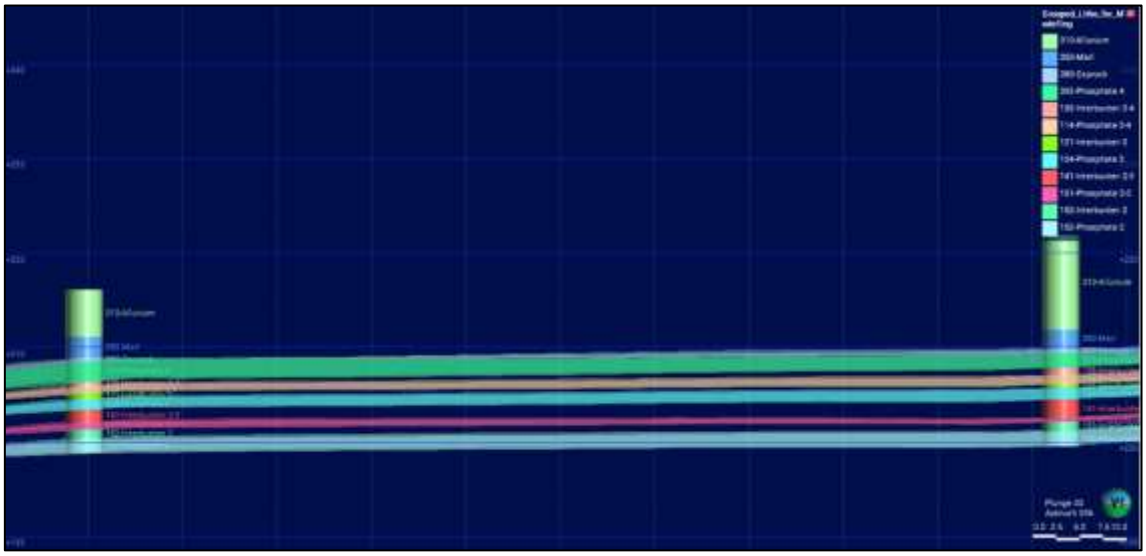

Figure 11.8: Example Section of Phosphate Seams at Hagor C Field at Zin

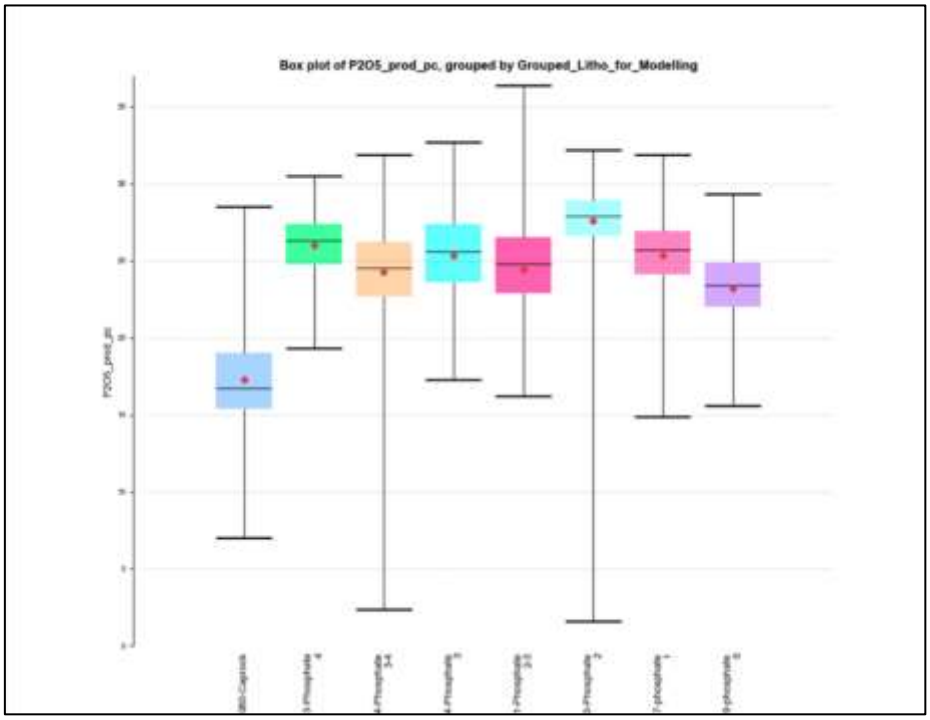

Figure 11.9: Box and Whisker Plot Showing Mean P_2O_5 Grade for the Phosphate Seams and Caprock at Zin

11.6 Boundary Analysis

Boundary analysis evaluates the rate of change in grade across the contact between two domains and was used by the QP to assess the appropriateness of the domain boundary conditions. An example plot of the lower phosphate domain boundary at Rotem is shown in Figure 11.10. A sharp step change in P_2O_5 grade is observed and is consistent with a hard boundary condition. The QP considers the domains used by ICL Rotem are appropriate for use as hard boundaries during grade estimation.

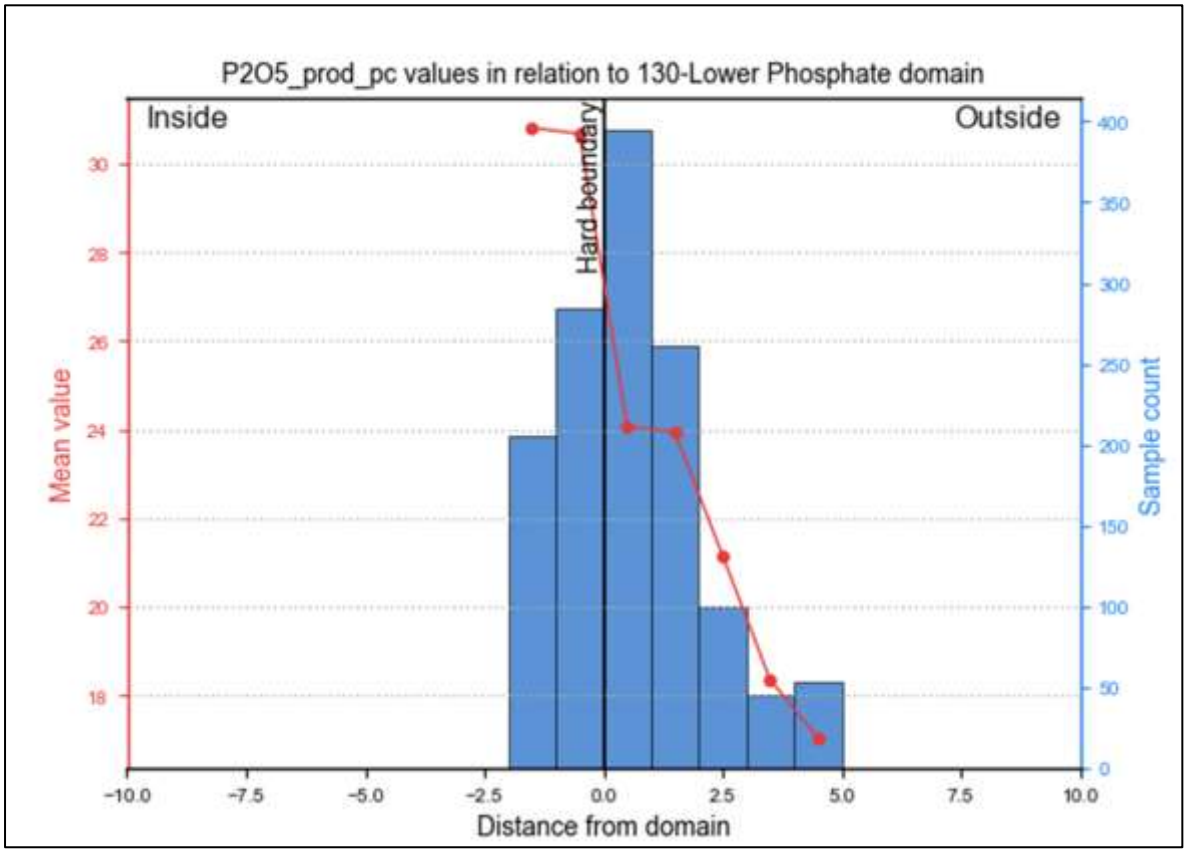

Figure 11.10: Example of Boundary Analysis of Lower Phosphate Domain at Rotem for P_2O_5

11.7 Grade Capping

No grade capping is applied by ICL Rotem. The presence of outlier grades was assessed by the QP on a domain-by-domain basis using histograms, disintegration analysis and statistical analysis of the interval layer composites. No significant outliers were identified that would overly influence the grade estimation and therefore the QP considers the approach used by ICL Rotem to be appropriate. An example of the statistical analysis is shown in Figure 11.11.

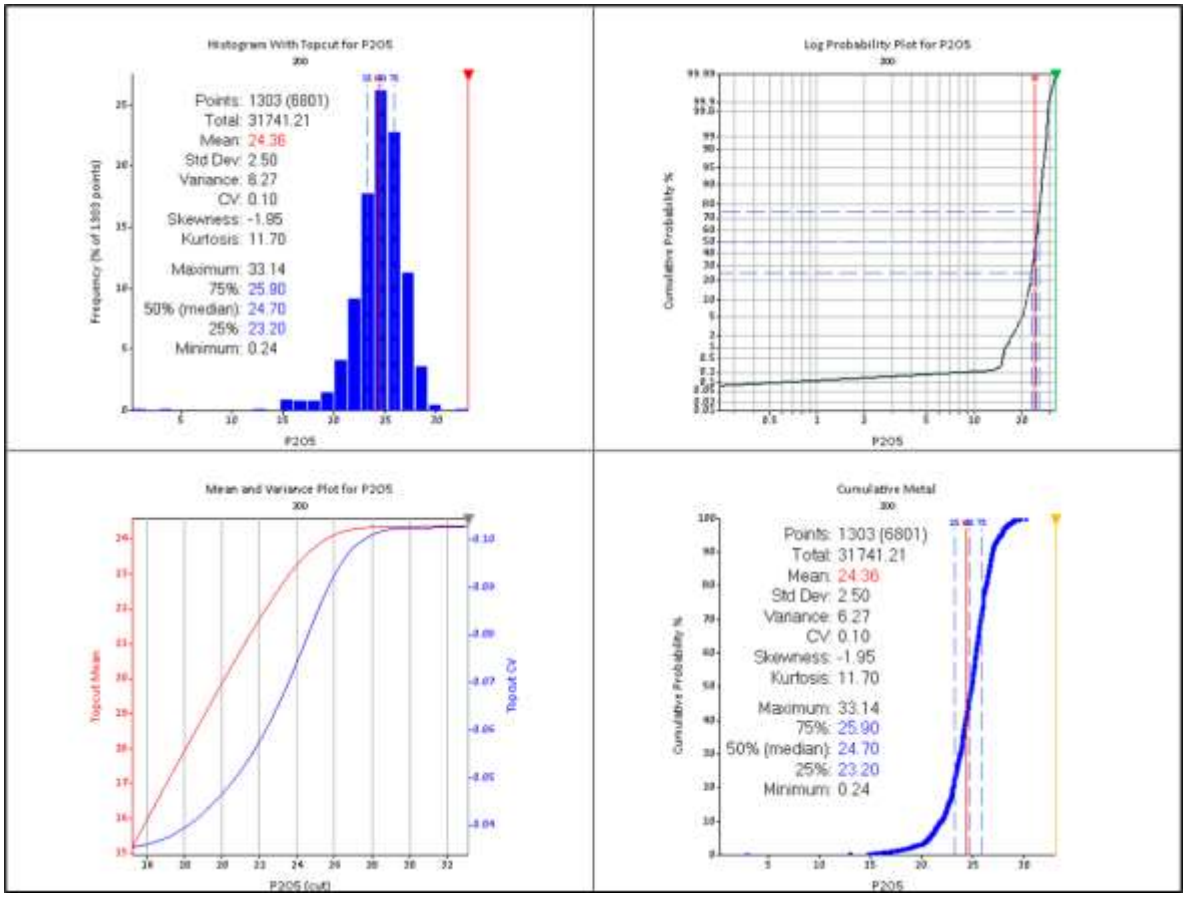

Figure 11.11: Statistical Analysis for P_2O_5 Outliers in Upper Phosphate Domain at Oron

11.8 Variography

Variograms were generated by the QP to evaluate grade continuity of P_2O_5 within the phosphate domains. Single composites for the thickness of the phosphate seams were used and variograms were generated on a domain-by-domain basis. Figure 11.12 shows an example of the directional variograms for P_2O_5 for the Middle Phosphate domain at Oron. The QP considers the variography to be typical for large stratiform phosphate deposits. Low nugget values are observed indicating low short range grade variability while long variogram ranges (>1,000m) are observed indicating high levels of structural and grade continuity and indicates the current drillhole spacing of 200 – 250m (with some infilling on 50 – 70 m) is sufficient for Mineral Resource estimation. Variography was not used by ICL Rotem for grade estimation, however, was used by the QP to confirm continuity of grade and structure.

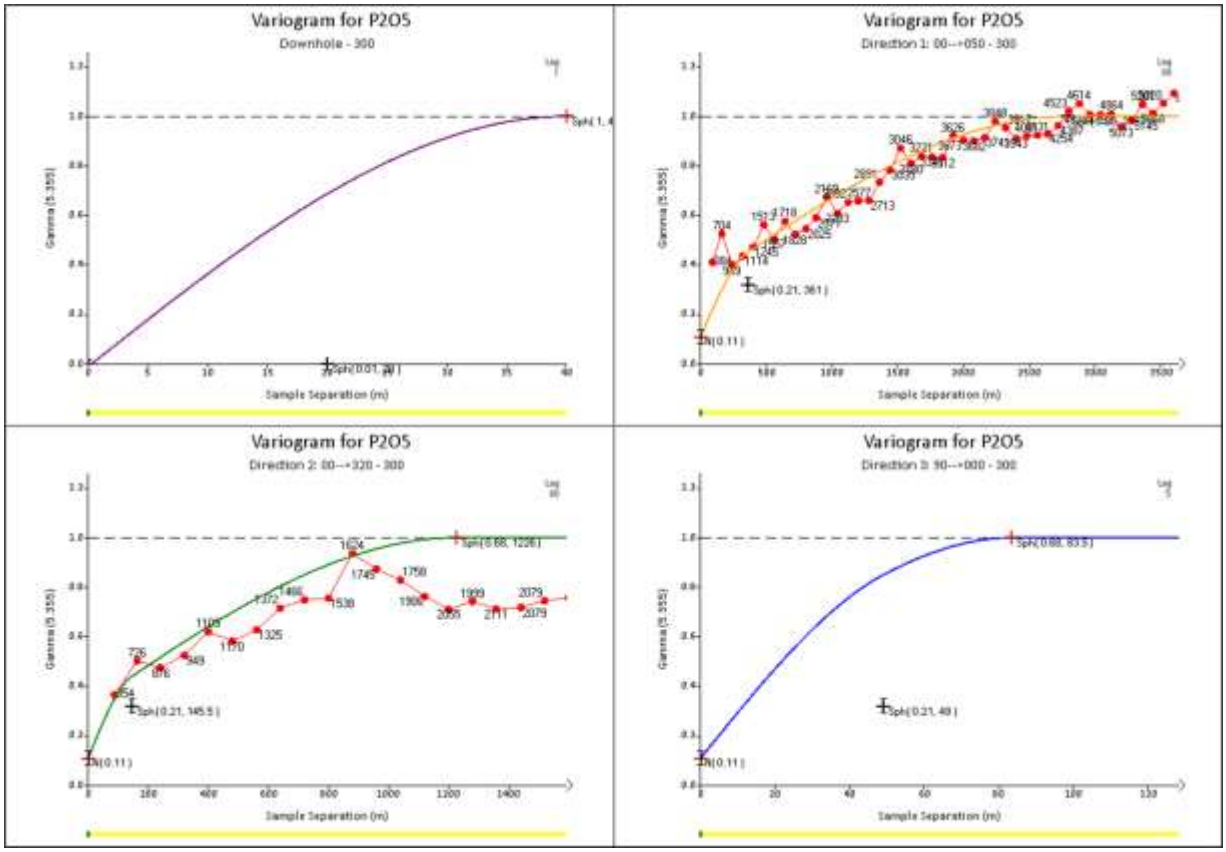

Figure 11.12: Example of Modelled Variograms for the Middle Phosphate Domain at Oron

11.9 Density

A summary of the average in-situ dry density values derived from testwork and those applied by ICL Rotem to estimate tonnages in the Mineral Resource estimate are shown in Table 11.2. Overburden is calculated by volume. Stripping ratio is calculated as overburden (m^3) to ore (t).

Table 11.2: Summary of Density Values

Deposit	Layer	Density Testwork (mean value in t/m3)	Density Values Used For Mineral Resource Estimation (t/m3)
Oron	Upper Phosphate	1.96	1.9
	Middle Phosphate	1.93	1.8
	Lower Phosphate	1.89	1.8
Zin	All	1.80	1.8
Rotem	All	1.77	1.8

11.10 Grade Estimation and Validation

The grade model was developed by ICL Rotem using a GIS grade assignment application and specifically developed Excel based systems. Phosphate layer surfaces from the stratigraphic model were used to constrain the assignment of the grade values. Grade values were assigned within the grade zones using only samples intersecting those units. Grade estimation for P_2O_5 and all necessary

deleterious elements was carried out by ICL Rotem using inverse distance weighting. Assumptions relating to selective mining units were based on the interpretation that the phosphate mineralisation encountered is stratigraphically constrained and that waste, low grade, medium grade, and high-grade material can be selectively separated by existing mining and processing methods. The entire thickness of the interpreted phosphate layer is mined and processed as ore at an average grade.

A statistical and visual assessment of the grade estimation was undertaken by the QP using an on-screen visual assessment of drillhole and estimated grades; a statistical grade comparison and swath analysis as shown in Figure **11.13** while Figure 11.14 shows a comparison log probability plot for estimated P_2O_5 grade and composite grade within Upper and Lower Phosphate Seams at Oron. The QP considers that globally no indications of significant over- or under-estimation are apparent nor any obvious estimation issues identified.

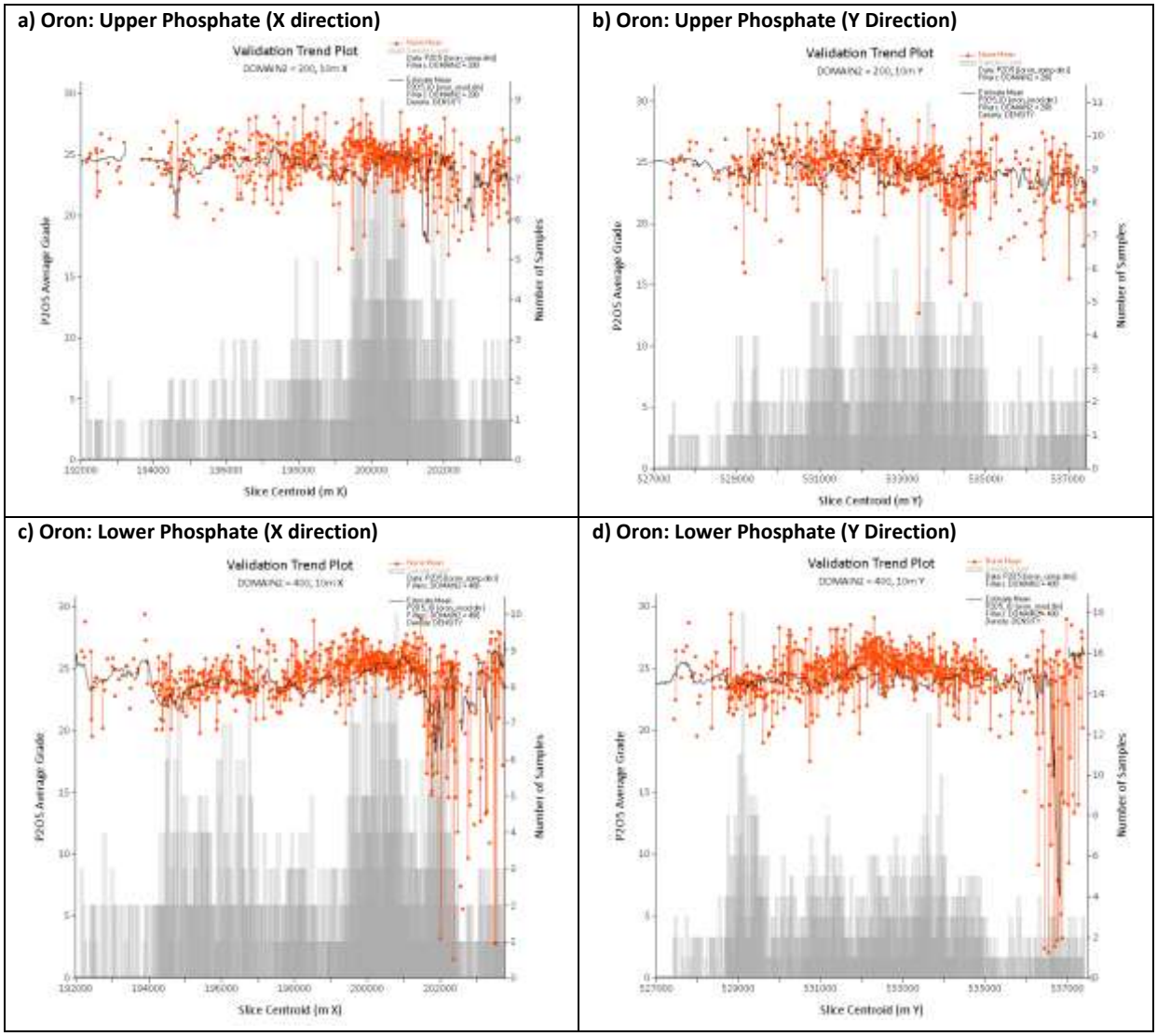

Figure 11.13: Example Swath Analysis for P_2O_5 (%) in Upper and Lower Phosphate Seams at Oron

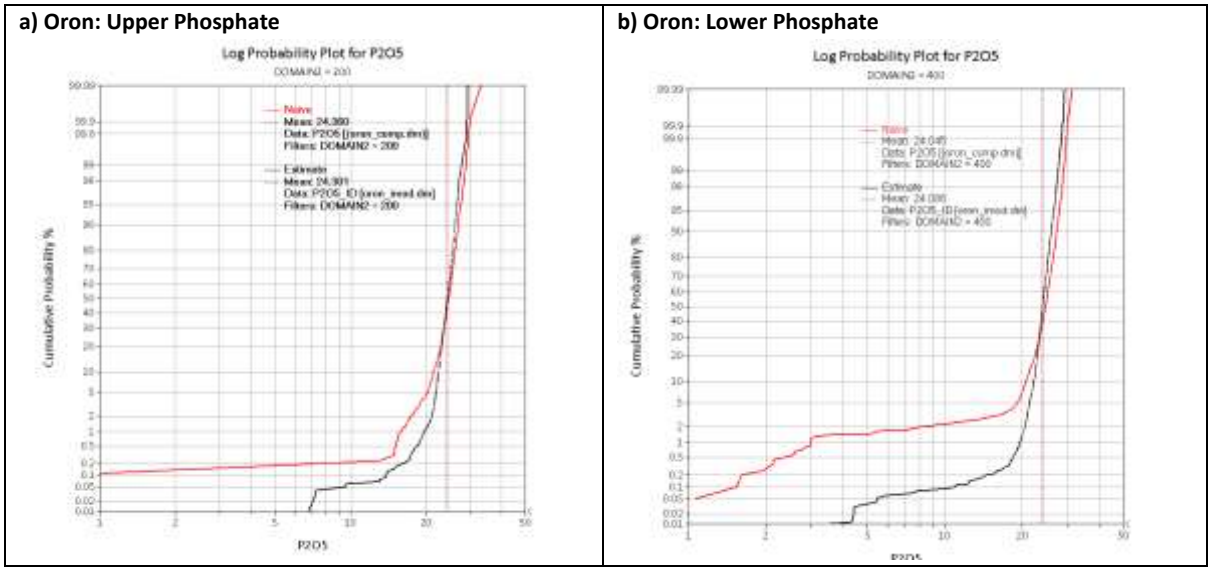

Figure 11.14: Log Probability Plots Comparing Estimated P_2O_5 (%) Grades vs Composite Grades

11.11 Mineral Resource Classification

The Mineral Resource classification methodology was reviewed by the QP considering the confidence in the drillhole data, the geological interpretation, geological continuity, data spacing and orientation, spatial grade and thickness continuity and confidence in the Mineral Resource estimation.

The Rotem, Oron and Zin deposits exhibit laterally extensive stratiform phosphate mineralization with strong geological continuity over large distances. Mineral Resources are classified in the Measured category. The QP considers the level of confidence is sufficient to allow appropriate application of technical and economic parameters to support mine planning and to allow evaluation of the economic viability of the deposits.

The Mineral Resources were estimated in conformity with the SEC S-K 1300 regulations, and all Mineral Resource estimates presented in this TRS have been classified within the meaning of the SEC definitions.

Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource estimates.

Drilling at Rotem, Oron and Zin is undertaken on a spacing of 200 – 250 m and then infilled on 50 – 70 m spacing where additional information prior to mining is considered necessary. Mineral Resource classification by ICL Rotem considers Measured Mineral Resources to be generally within a 250 m drillhole spacing, however, some areas can be assigned Measured Mineral Resources where the drillhole spacing is greater than this due to high confidence in the geological and structural interpretation of these areas. Given the high density of drilling at the Rotem, Oron and Zin deposits, the Mineral Resources are classified as Measured. The QP considers this appropriate given the laterally extensive and stratiform nature of the deposits and the low level of grade variability. The local geology

is relatively simple with gentle dips and few significant faults, those that do occur have displacements of less than a few metres affecting the phosphate bearing seams.

The Mineral Resource classification methodology and associated data were reviewed by the QP. The QP is satisfied that the classification is appropriate based on the data available and the geological information and knowledge.

11.12 Depletion

Mineral Resources are depleted by a mine survey dated December 31, 2024.

11.13 Prospects of Economic Extraction for Mineral Resources

A cut-off grade of 20 % to 25 % P_2O_5 is applied depending on the processing characteristics of the phosphate rock. The cut-off grade differs for each mine based on operational experience of beneficiating the ores to produce the required phosphate concentrate grade. A cut-off grade of 20 % P_2O_5 is applied at Oron, 25 % P_2O_5 is applied at Rotem and 23 % P_2O_5 is applied at Zin as it has been proven that the required quality of phosphate concentrate can be reached at these cut-off grades.

In addition to the cut-off grade, a minimum seam thickness of 0.5 m is used by ICL Rotem and reflects the current minimum mining thickness for ripping phosphate ore by bulldozer.

For estimating the Mineral Resources, the following metallurgical recoveries were used and are based on actual production or predicted future production from metallurgical testwork:

- Rotem beneficiation plant:
  - 54 % for the current production scenario including low organic phosphate and bituminous phosphate for fertilizers.
  - 69 % for bituminous phosphate for white phosphoric acid and fertilizers.
  - 60 % for brown phosphate rock (from Oron) for green phosphoric acid and fertilizers.
- Oron beneficiation plant:
  - 59 % for the current production scenario including white phosphate.
  - 60 % for brown phosphate for green phosphoric acid.
- Zin:
  - 56 % based on the historical large-scale mining operation at Zin. The Zin beneficiation plant will not be used for any future processing of phosphate rock, processing can be undertaken at either Oron or Rotem and the concentrate used for production of acids or fertilizers.

As is not uncommon for industrial minerals, the commodity price is not always applied, and the cut-off grade is rather based on the geological/mineralogical properties and processing efficiency to produce the required specification of product. Notwithstanding, the previous two-year's average

prices of US$1,178/t FOB for acid products and US$424/t FOB for fertilizer products are used in the Company's economic evaluation to determine prospects of economic extraction.

11.14 Mineral Resource Statement

The Mineral Resources have been estimated in compliance with the Securities and Exchange Commission requirements (SEC, 2018) and are reported in accordance with S-K 1300 regulations. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The QP considers, the Mineral Resource estimates presented in this TRS are a reasonable representation of the mineralisation at the ICL Rotem deposits given the current level of sampling and the geological understanding. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant technical and economic factors that would materially affect the Mineral Resource estimate.

As of December 31, 2024, ICL Rotem had 166.0 Mt of phosphate resources compared to 275.2 Mt as of December 31, 2023, a decrease of 109.2 Mt which resulted mainly from conversion of resources to reserves based on the planned changes to the operation following the successful processing trials. Additionally, some bituminous phosphate resources at Rotem in areas of thick oil shale overburden were removed from the Mineral Resource estimate as they are no longer suitable for mining.

11.15 Risk Factors that May Affect the Mineral Resource Estimate

The main risk factors relate to potential geological thinning of the phosphate seams compared to predicted thicknesses with a resulting impact on stripping ratios.

The QP recommends that a 3D block modelling approach should be considered by ICL Rotem for future Mineral Resource estimates. This would aid visualisation and communication of the resource model and integration with mine planning, scheduling and regular reconciliations with production data.

12 MINERAL RESERVE ESTIMATES

12.1 Summary

The Mineral Reserve estimate is for the Rotem, Oron and Zin mines and was produced by ICL Rotem and reviewed by the QP. The review confirmed the Mineral Reserve estimate was completed to a standard deemed acceptable by WAI and in accordance with SEC definitions.

Mineral Reserves are those parts of Mineral Resources, which, after the application of all modifying factors, result in an estimated tonnage and grade that is the basis of an economically viable project. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the economically mineralised rock and delivered to the processing plant or equivalent facility. The term "Mineral Reserve" need not necessarily signify that extraction facilities are in place or operative, or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals.

The Mineral Reserve estimate for the Rotem, Oron and Zin mines is based on the Mineral Resource estimate presented in Section 11 (Mineral Resources). Measured Mineral Resources were converted to Mineral Reserves through the application of modifying factors. There are no Indicated or Inferred Mineral Resources at Rotem, Oron or Zin.

The Mineral Reserve statement for the Rotem, Oron and Zin mines is presented in Table 12.1.

Table 12.1: Summary of Mineral Reserves for the Rotem, Oron and Zin Mines – December 31, 2024

Mine	Classification	White Phosphate (Mt)	Low Organic Phosphate (Mt)	Brown Phosphate (Mt)	High Organic & Bituminous Phosphate (Mt)	Total (Mt)	P_2O_5 (%)
Rotem	Proven	-	1.3	-	13.0	14.3	29.0
	Probable	-	-	-	-	-	-
	Proven + Probable	-	1.3	-	13.0	14.3	29.0
Zin	Proven	-	3.2	-	-	3.2	26.1
	Probable	-	-	-	-	-	-
	Proven + Probable	-	3.2	-	-	3.2	26.1
Oron	Proven	3.0	2.4	57.9	-	63.3	23.9
	Probable	-	-	-	-	-	-
	Proven + Probable	3.0	2.4	57.9	-	63.3	23.9
Total	Proven	3.0	6.9	57.9	13.0	80.8	24.9
	Probable	-	-	-	-	-	-
	Proven + Probable	3.0	6.9	57.9	13.0	80.8	24.9

Notes:

1. Mineral Reserves are being reported in accordance with S-K 1300.
2. Mineral Reserves were estimated by ICL Rotem and reviewed and accepted by WAI.
3. The point of reference for the Mineral Reserves for Rotem and Oron is defined at the point where ore is delivered to the beneficiation plants, for Zin it is defined at the point where ore is delivered to the mobile crusher.
4. Mineral Reserves are 100% attributable to ICL Rotem.
5. Totals may not represent the sum of the parts due to rounding.
6. Mineral Reserves are estimated at cut-off grades of 25% P_2O_5 for Rotem, 20% P_2O_5 for Oron and 23% P_2O_5 for Zin.

7. A minimum mining width of 0.5m was used.
8. Mineral Reserves are estimated using beneficiation plant metallurgical recoveries of 54% and 69% for Mineral Reserves at Rotem, 59% and 60% for Mineral Reserves at Oron and 50% for Mineral Reserves at Zin.
9. Mineral Reserves are estimated using an average of the previous two years' prices of $1,178/t FOB for acid products, $424/t FOB for fertilizer products and $114/t FOB for phosphate rock from Zin, and exchange rates of NIS:USD of 3.58 and EURO:USD of 0.91.

12.2 Mineral Reserve Estimation Methodology

The Mineral Resource model is used as the basis to define mining blocks using design objectives and constraints, including strip and block value, phosphate type and quality, as well as seam thickness. Mining block perimeters are designed and economic evaluation of phosphate value against stripping costs and other factors are calculated. The parameters employed in the calculation are as follows:

- Tonnes of in situ phosphate rock.
- Recoverable tonnes (tonnes of phosphate rock that can be mined taking into account planned and unplanned mining dilution and mining recovery).
- Stripping ratio (the quantity of waste removed per tonne of phosphate rock mined).
- Cost per tonne for mining (typically related to transport distance to beneficiation plant).
- Cost per tonne including reclamation.
- Beneficiation plant recovery.

12.3 Dilution and Mining Recovery

Mining recoveries at the three sites are nominally between 82 % and 92 %. Planned mining dilution is 2.5 % while unplanned dilution is 7 % - 15 % based on mining experience.

12.4 Cut-off Grade

A cut-off grade of 20 % to 25 % P_2O_5 is applied depending on the processing characteristics of the phosphate rock. The cut-off grade differs for each mine based on operational experience of beneficiating the ores to produce the required phosphate concentrate grade. A cut-off grade of 20 % P_2O_5 is applied at Oron, 25 % P_2O_5 is applied at Rotem and 23 % P_2O_5 is applied at Zin as it has been proven that the required quality of phosphate concentrate can be reached at these cut-off grades.

In addition to the cut-off grade, a minimum seam thickness of 0.5 m is used by ICL Rotem and reflects the current minimum mining thickness for ripping phosphate ore by bulldozer.

For estimating the Mineral Reserves, the following metallurgical recoveries were used and are based on actual production or predicted future production from metallurgical testwork:

- Rotem beneficiation plant:
  - 54 % for the current production scenario including low organic phosphate and bituminous phosphate for fertilizers.
  - 69 % for bituminous phosphate for white phosphoric acid and fertilizers.
  - 60 % for brown phosphate (from Oron) for green phosphoric acid and fertilizers.

- Oron beneficiation plant:
  - 59 % for the current production scenario including white phosphate.
  - 60 % for brown phosphate for green phosphoric acid.
- Zin:
  - 50 % based on small scale mining of phosphate rock for further beneficiation at the Oron plant.

Mineral Reserves are estimated using the average of the previous two-year's prices of US$1,178/t FOB for acid products and US$424/t FOB for fertilizer products. The previous two-year's average price of US$114 /t FOB has been used for Mineral Reserves for phosphate rock from Zin.

12.5 Mineral Reserve Statement

The Mineral Reserves have been estimated in compliance with the Securities and Exchange Commission requirements (SEC, 2018) and are reported in accordance with S-K 1300 regulations.

The QP considers, the Mineral Reserve estimates presented in this TRS have been estimated using industry best practices. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant technical and economic factors that would materially affect the Mineral Reserve estimate.

As of December 31, 2024, ICL Rotem had 80.8 Mt of phosphate reserves compared to 34.6 Mt as of December 31, 2023, an increase of 46.2 Mt which resulted mainly from conversion of resources to reserves based on the planned changes to the operation following the successful processing trials.

12.6 Risk Factors That Could Materially Affect the Mineral Reserve Estimate

The QP considers the Mineral Reserves are subject to the type of risks that are common to the mining industry and include changes in: commodity price, costs (mining, processing and G&A), geology, geotechnical or hydrological design assumptions, mining recovery and dilution, metallurgical recoveries, marketing, and assumptions on mineral tenure, permitting, environmental permitting and social license to operate.

The primary geological risks for the ICL Rotem deposits are geological thinning, increasing dip (therefore deepening), and hence economic extraction limits based on the overall economic strip ratio (due to increased overburden removal) for mining. As the open pits sit above the water table, and any ponding on the mining floor is from limited rainfall, the pits can be considered 'dry pits' from a geotechnical perspective and therefore no serious concerns related to pit wall stability due to water ingress is predicted. As the pits are relatively shallow there is similarly low geotechnical risk.

13 MINING METHODS

The mining method used by ICL Rotem is open pit mining using traditional shovel and truck operations. Mining at Rotem is a combination of contractor and owner operated while mining at Oron and Zin is entirely by contractor. Mining is undertaken in the following sequence:

- Removal of topsoil (where present) up to 0.5 m depth by bulldozer. This material is stockpiled for later use in reclamation.
- Overburden removal (Figure 13.1) using hydraulic excavators to load a fleet of haul trucks:
    - Overburden at Oron is harder and typically requires blasting (Figure 13.2). Overburden removal is undertaken by contractor and loaded to haul trucks and used to backfill areas of previous workings as progressive restoration. Waste mining rates at Oron are typically 6 to 7 Mm^3 per annum.
    - Blasting of overburden is not always required at Rotem and free digging can be undertaken. Again, overburden is used for progressive restoration. Waste mining rates for Rotem are typically 14 to 15 Mm^3 per annum.
    - Working areas are up to 80,000 m^2 in surface area and several working areas are active at any one time.
- Once overburden removal is complete, phosphate mining is undertaken sequentially in mining blocks as a series of strips. Bulldozers are used to work the phosphate by ripping 0.5 m high cuts (Figure 13.3). The ore is pushed into piles for loading by front end loaders into trucks. Typically, two bulldozers work simultaneously in one area. After the phosphate has been piled and loaded, the interburden is removed in the same manner.

Figure 13.1: Overburden Removal at Rotem

Figure 13.2: Drilling for Blasting at Oron

Figure 13.3: Ripping of Phosphate Ore at Rotem

13.1 Geotechnics and Hydrogeology

The overburden and phosphate seams are worked in benches of 3.0 m in height with slope angles of between 25 and 45 degrees depending on the local geotechnical situation. Where drilling and blasting is required, the holes are filled with a site mixed ANFO using a specialist truck. The powder factor is kept low to 'ease' the rock for loading not disintegrate it. Final benches must be 15.0 m high with a minimum of a 3.0 m catch bench. If the bench needs to be accessed in the future, then a 10.0 m wide bench and berm must be left. Final pit walls do not have a significant impact on the overall pit slope stability due to the extensive area of the deposits.

The Negev and Arava Basins are located in the most arid region of Israel where precipitation is extremely low. The recharge to the aquifer is by infiltration from isolated flash flood events which occur, at most, just a few times each year. Generally, groundwater flows from the Sinai and the Negev areas into the Arava valley, southern Dead Sea and the Gulf of Eilat. A local surface and groundwater divide exists in the central Arava which divides the flow towards the Dead Sea in the north and the Gulf of Eilat in the South. Mine water inflow is negligible and rainfall minimal, as such no account of hydrogeological parameters is required in the mine design. During brief periods of heavy rainfall, mine operations are sometime suspended as haul roads can become slippery and a risk to mine traffic.

13.2 Mining Strategy

The mining strategy involves developing a mine design from a geological model using Vulcan software. A detailed report is then produced, and the design is prepared from which long range mine plans are produced and are updated every year. The plans show the bench configuration and operating sequence and a series of plans that illustrate the expected grades, overburden isopaches, phosphate thicknesses and strip ratios. Mining costs are calculated to ensure the plan is economic. Lidar aerial surveys (3-D laser scanning) are used to develop the mine design. For waste volumes a swell factor of 25 - 30% is used. The designed mining strips for Rotem (bituminous phosphate) and Oron (brown phosphate) are shown in Figure 13.4 and Figure 13.5, respectively.

A computerised data management system is used to control the production locations, drilling and blast designs, survey requirements and quality expectations daily. Correlation is carried out between the predicted production and quality and that produced to ensure quality is maintained at the required level. Once the overburden and phosphate layers are removed the areas are backfilled from the adjacent working area and reclaimed progressively.

Overburden, interburden and phosphate have different thicknesses at each mine and depending on the location within the mine. The mining method remains the same but how it is applied varies depending on the local conditions. Mining strategy is based on the grade of phosphate required at the plant, strip ratio and cost of production. Production is blended to supply the required phosphate grade. High-grade material is blended with lower grade material to extend the life of the high-grade material. Numerous areas are worked at one time to ensure consistent quality of the ore.

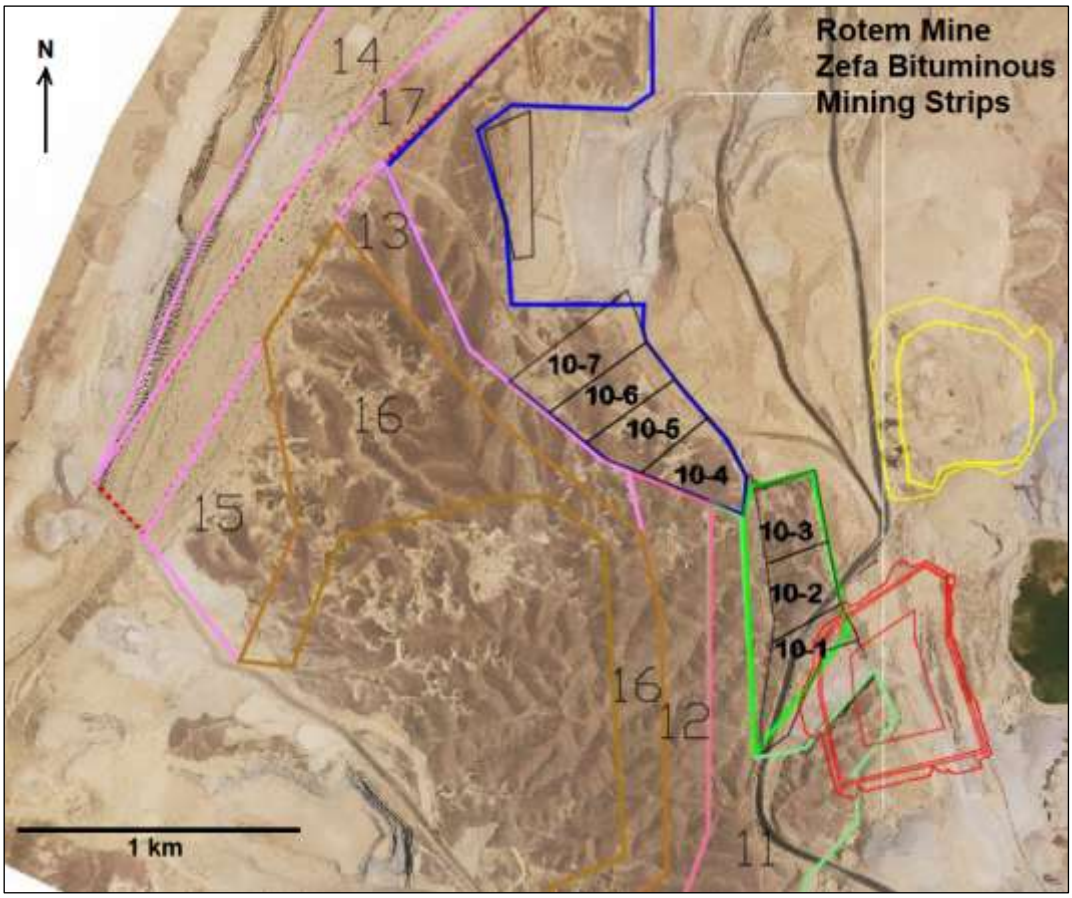

Figure 13.4: Planned Mining Strips for Life of Mine of Rotem Bituminous Phosphate

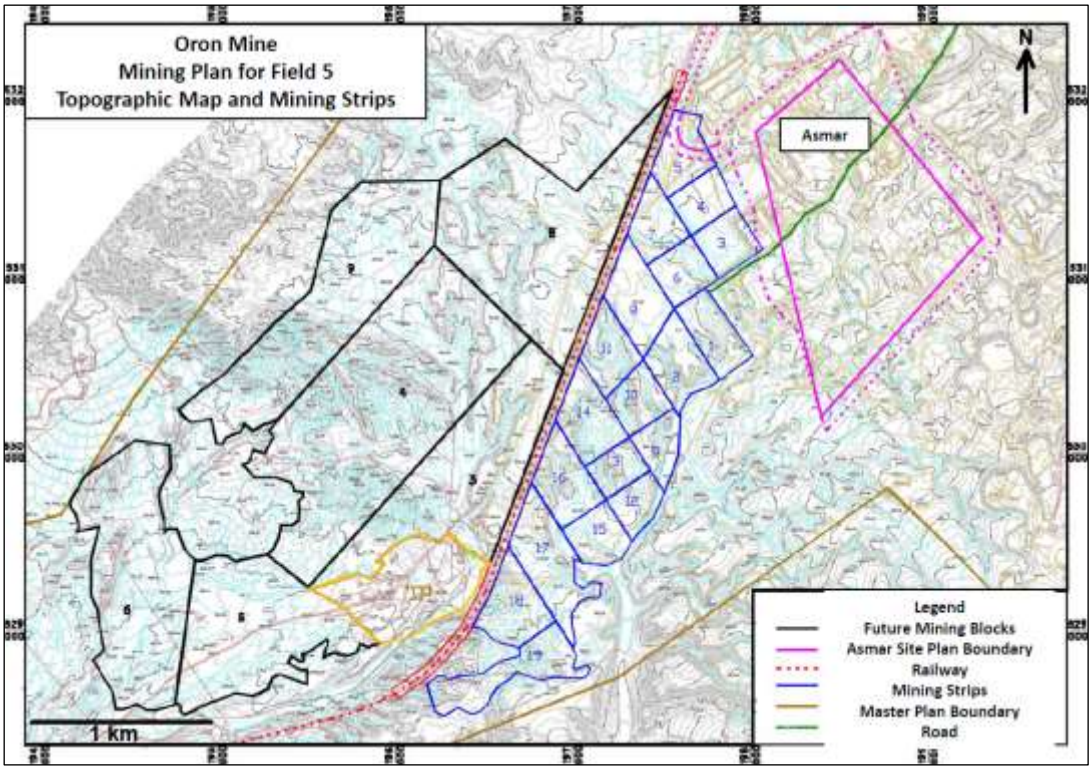

Figure 13.5: Planned Mining Strips for Life of Mine of Oron Brown Phosphate

13.3 Production

The previous five years of mine production by ICL Rotem is summarised in Table 13.1.

Table 13.1: Total ICL Rotem Mine Production (2020 – 2024)

Year	Total Mine Production of Phosphate Ore (kt)	Grade P_2O_5 (%) (Before / After Beneficiation)
2020	6,263	26 / 32
2021	4,893	26 / 32
2022	4,488	26 / 32
2023	5,770	25 / 32
2024	5,808	23 / 31
2020 includes production from Zin prior to cessation of operations		

13.4 Life of Mine Schedule

The deposits are classified by ICL Rotem mainly based on the amount of organic material present in the phosphate rock. Central areas of the deposits are generally associated with higher levels of organics while lower organic contents are generally found towards the deposit margins. The organic content (along with levels of potential contaminants) dictates the processing methods and final products. The following classification of phosphate ores is used:

- White (<0.25% organic matter)
- Low Organic (0.25 to 0.35% organic matter),
- Brown and High Organic (>0.35% to 1.0% organic matter)
- Bituminous (>1.0% organic matter).

Based on the availability of these ores, the existing production scenario used by ICL Rotem is as follows:

- White phosphate rock from Oron is mined and processed at the Oron beneficiation plant and the phosphate concentrate transported to the Rotem plant for further processing into higher added value products such as white phosphoric acids for food applications.
- Low organic phosphate rock from Rotem is processed at the Rotem plant to produce green (impure) phosphoric acids for agricultural applications.
- Bituminous phosphate rock from the centre of the Rotem deposit is mined and used to produce fertilizers at the Rotem plant. Further significant bituminous phosphate exists within the deeper parts of the Rotem deposit, however, only limited mining of this has occurred to date due to the presence of thick overburden (10 to 50 meters) containing horizons of oil shale. The oil shale contains 12 - 21 % organic matter and is susceptible to self-combustion when exposed by mining.

The existing production scenario is planned to continue until 2025 when white phosphate rock at Oron will be mostly depleted. To maintain current production levels, the following changes to the operation will then be made by ICL Rotem:

- The Oron beneficiation plant will be reconfigured to allow brown and low organic phosphate rock to be mined and processed at Oron and the phosphate concentrate transported to the Rotem plant for use in the production of green phosphoric acid. In addition, brown phosphate rock from Oron will be transported by truck to the Rotem beneficiation plant and used to produce additional green phosphoric acid and fertilizers after 2029.
- The Rotem beneficiation plant will process bituminous phosphate rock mined from Rotem, and the concentrate used in the production of white phosphoric acid. Overburden containing horizons of oil shale will be stripped to allow access to the underlying bituminous rock. An upper limit of around 20 % of the total overburden will be allowed to contain oil shale and this will be transported to designated waste dumps and capped using marl rock.
- Bituminous phosphate rock from Rotem will also continue to be used to produce fertilizers.
- Mining of the available bituminous rock at Rotem to produce white phosphoric acid is planned to be completed by the end of 2029 and the remainder of white phosphate at Oron will be used for speciality fertilizers.
- Small scale mining at Zin of approximately 0.2 Mtpa of low organic phosphate rock is planned to continue for the life of mine (LOM) using in-pit crushing and screening and final processing at the Oron beneficiation plant.

The planned changes to the operation are based on recent pilot plant testwork that included 250 kt of brown phosphate and 180 kt of bituminous phosphate being successfully processed through the existing plants to produce green and white phosphoric acids, respectively.

The LOM for ICL Rotem runs from 2025 to 2040 (inclusive) with an average mining rate of around 5 Mtpa. The LOM schedule is shown in Figure 13.6.

Figure 13.6: ICL Rotem Life of Mine Schedule

ICL Rotem Life of Mine Schedule																		
Mine	Ore Type	Unit	1 2025	2 2026	3 2027	4 2028	5 2029	6 2030	7 2031	8 2032	9 2033	10 2034	11 2035	12 2036	13 2037	14 2038	15 2039	16 2040	Total
Oron	Waste	Mm3	3.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	6.6
	White phosphate for acid	Mt	1.5	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	3.0
	P2O5	%	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9
	Waste	Mm3	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	61.8
	Brown and Low Organic phosphate for acid	Mt	0.6	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	30.6
	P2O5	%	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
	Waste	Mm3	-	-	-	-	-	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	92.8
	Brown for fertilizer (process at Rotem)	Mt	-	-	-	-	-	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	29.7
	P2O5	%	-	-	-	-	-	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
	Total Waste	Mm3	7.2	4.1	4.1	4.1	4.1	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	161.2
	Total Ore	Mt	2.1	2.1	2.1	2.1	2.1	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	63.3
	Total P2O5	%	23.2	23.9	23.9	23.9	23.9	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	23.9
Rotem	Waste	Mm3	3.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.0
	Low Organic for acid	Mt	1.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3
	P2O5	%	24.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.2
	Waste	Mm3	6.8	6.8	6.8	6.8	6.8	-	-	-	-	-	-	-	-	-	-	-	34.0
	Bituminous for fertilizer	Mt	0.9	0.9	0.9	0.9	0.9	-	-	-	-	-	-	-	-	-	-	-	4.5
	P2O5	%	29.5	29.5	29.5	29.5	29.5	-	-	-	-	-	-	-	-	-	-	-	29.5
	Waste	Mm3	6.8	6.8	6.8	6.8	6.8	-	-	-	-	-	-	-	-	-	-	-	34.0
	Bituminous for acid	Mt	0.5	2.0	2.0	2.0	2.0	-	-	-	-	-	-	-	-	-	-	-	8.5
	P2O5	%	29.5	29.5	29.5	29.5	29.5	-	-	-	-	-	-	-	-	-	-	-	29.5
	Total Waste	Mm3	16.6	13.6	13.6	13.6	13.6	-	-	-	-	-	-	-	-	-	-	-	71.0
	Total Ore	Mt	2.7	2.9	2.9	2.9	2.9	-	-	-	-	-	-	-	-	-	-	-	14.3
	Total P2O5	%	26.9	29.5	29.5	29.5	29.5	-	-	-	-	-	-	-	-	-	-	-	29.0
Zin	Waste	Mm3	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	10.7
	Low organic	Mt	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	3.2
	P2O5	%	26.1	26.1	26.1	26.1	26.1	26.1	26.1	26.1	26.1	26.1	26.1	26.1	26.1	26.1	26.1	26.1	26.1
Total	Waste	Mm3	24.4	18.4	18.4	18.4	18.4	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	242.9
	Ore	Mt	5.0	5.2	5.2	5.2	5.2	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	80.8
	P2O5	%	25.3	27.1	27.1	27.1	27.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.9

Notes:

1. Ore tonnes are Proven Mineral Reserves as presented in Section 12 of this report.
2. Mining losses and mining dilution applied as detailed in Section 12 of this report.
3. Totals may not represent the sum of the parts due to rounding.

The existing production scenario used by the operation will continue until 2025, after which the operation will switch to the new production scenario. Based on this expected scenario, the life of mine of the ICL Rotem operation is as follows:

- Rotem site: The life of mine at Rotem runs from 2025 to 2029 (inclusive) based on 1.3 Mt of reserves of low organic phosphate that will be mined in 2025 and 13.0 Mt of reserves of bituminous phosphate for production of fertilizers and white phosphoric acid, with an annual average mining rate of 2.6 Mt in the years 2025 – 2029. Reserves of bituminous phosphate are only reported for areas in which the total overburden required to be mined contains a maximum of around 20 % oil shale. Significant resources (62.6 Mt) of bituminous phosphate are present beneath an overburden containing higher amounts of oil shale and ICL Rotem plans further technical studies to assess the potential for mining and stockpiling this overburden.
- Oron site: The life of mine at Oron runs from 2025 to 2040 (inclusive) based on 3.0 Mt of reserves of white phosphate rock, with an annual average mining rate of 0.2 Mt for the years 2025 – 2040, as well as 60.3 Mt of reserves of brown and low organic phosphate , of which 0.6 Mt will be mined in 2025 and 30 Mt in the years 2026-2040 at an annual average mining rate of 2 Mt. In the years 2030-2040, 29.7 Mt of brown phosphate rock will be transported to Rotem beneficiation plant for processing to produce additional green phosphoric acid and fertilizers at an annual average mining rate of 2.7 Mt.
- Zin site: The life of mine at Zin runs from 2025 to 2040 (inclusive) based on reserves of 3.2 Mt of low organic phosphate for small-scale product sales (using minor mining equipment located inside the open pit without utilizing the Zin beneficiation plant). Additional resources (11.8 Mt) of low organic phosphate are available at Zin should these be required by ICL Rotem in the future.

According to the Mineral Reserves estimates as of December 31, 2024, ICL Rotem operation is not expected to significantly change until 2029 (inclusive), at which time ICL Rotem will reassess its production activity in light of market conditions and available alternatives, including the success of its efforts to increase the Mineral Reserves for its operations.

13.5 Mining Equipment

Mining equipment owned or leased by ICL Rotem is shown in Table 13.2, this equipment operates within the Rotem mine. Overburden is loaded by a contractor owned hydraulic excavator (Liebherr 9150) and their own fleet of CAT 777 and 775F haul trucks. Mining equipment at Oron is all contractor owned and operated. These include mining loaders and trucks, the loading equipment for overburden being a 7 m^3 bucket loading into 65 t capacity trucks. Phosphate is ripped using D10 bulldozers and is loaded by front-end loaders into road trucks.

Table 13.2: ICL Rotem Summary of Mining Equipment					
	Machine			Manufacturer	Main Parameter
Owned	Dump truck	1	630E	HAULPAK DRESSER	130 t
		6	EH3500ACII	HITACHI	162 t
	Loader	2	L1100	LeTourneau	Bucket capacity 16.8m3
	ANFO MIXER	2	DAF8*4	TREAD	17.4m^2
				AMERIND	19.6m^2
	Tire Handler	2	ZW310-7	HITACHI + OTR tire handler	-
			Cat966		
	Service Truck	2	DAF8*4		18t
			Inter		10t
Leased	Maniscope	1	Jcb telehandler	15.5m	4t
Leased	Excavators	1	9350	Liebherr	Backhoe 18.7m^2

13.6 Mining Personnel

At Rotem there is a mix of permanent employees and contractors while at Oron mining is undertaken entirely by contractors but managed by ICL Rotem staff. There are approximately 250 contractors working at the operations. The mine operates on a 24/7 basis.

A summary of ICL Rotem mining personnel is shown in Table 13.3.

Table 13.3: ICL Rotem Mining Personnel	
Department	**Number**
Operations	46
Maintenance & Drilling and Blasting	5
Geology	2
Planning	1
Rock Mechanics	22
Operational Excellence, Innovation & Process Engineering	1
Health & Safety	1
Total	**78**

14 PROCESSING AND RECOVERY METHODS

ICL Rotem operates two beneficiation plants at Rotem and Oron. In addition, at Rotem, ICL Rotem operates a fertilizer and acid facility that takes phosphate concentrate from the beneficiation plants and uses it to produce a range of acid and fertilizer products including:

- Phosphoric acid for agricultural applications (green phosphoric acid).
- Technical phosphoric acid for food applications (white phosphoric acid).
- Phosphate fertilizers (GTSP, GSSP).
- Special fertilizers (MKP, MAP, Hipeck, PicAcid) and composite fertilizers.

A schematic flowsheet for the operation is shown in Figure 14.1.

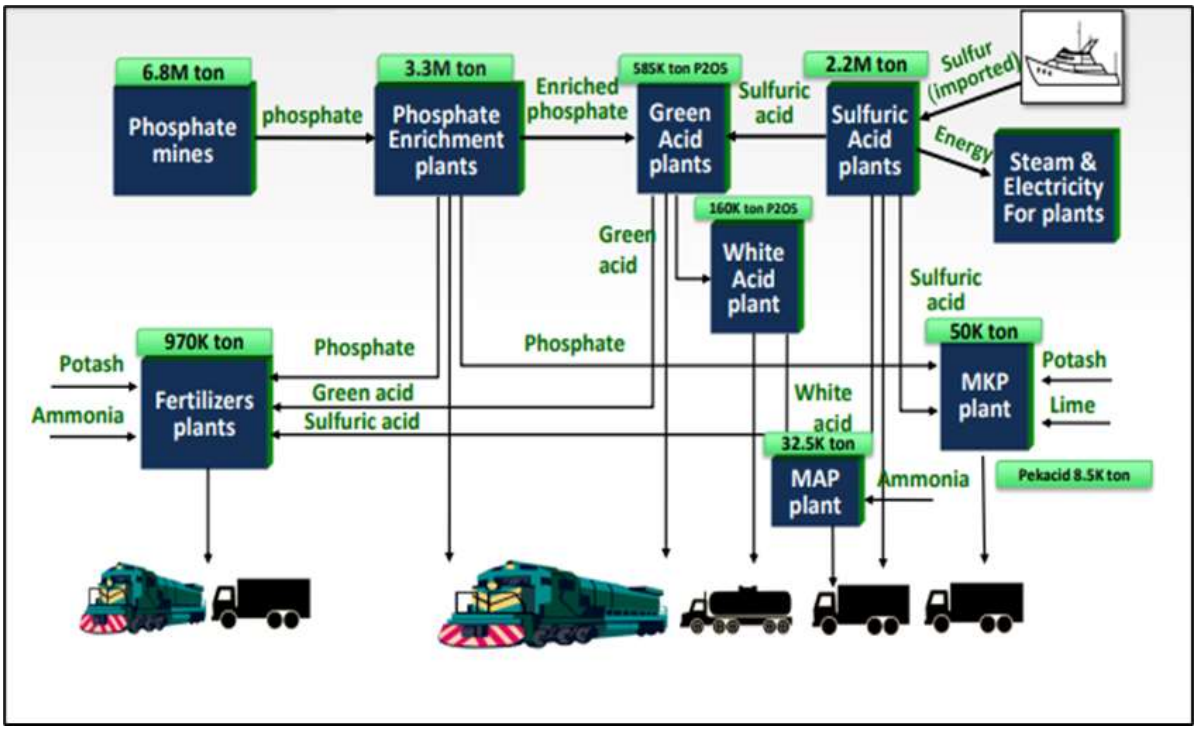

Figure 14.1: Overview of ICL Rotem Processing Operations

14.1 Oron Beneficiation Plant

The current Oron beneficiation plant was built in 1992 and was designed to process 182 tph of ROM phosphate ore containing 24 % P_2O_5 from the Oron mine and produce 76.5 tph of concentrate containing 32 % P_2O_5. From 2005 to 2010, the capacity of the plant was increased to 309 tph of ROM phosphate ore, from which about 1.3 Mtpa of phosphate concentrate containing on average 31.3 % P_2O_5 can be produced.

The Oron mine has limited remaining reserves of white phosphate while significant reserves of brown phosphate exist. White phosphate rock has a very low content of reactive organic material (humic and fulvic acids etc.) while brown phosphate rock may contain up to 0.8 % of reactive organic material.

Reactive organic material can result in problems when the phosphate is used to make phosphoric acid because it causes foaming in the phosphoric acid plant. However, plant trials have confirmed that brown phosphate can be successfully processed to produce green phosphoric acid, and this is further detailed in Section 10 (Mineral Processing and Metallurgical Testing).

In 2024, the beneficiation plant treated approximately 2.5 Mt of ore at 22.7 % P_2O_5 and produced approximately 1 Mt of concentrate grading 30.4 % P_2O_5.

The ore consists, for the most part of fluorapatite as the main phosphate mineral while siliceous chert, siliceous phosphate, calcite, salt, and occasional dolomite are also present. Small amounts of montmorillonite clay, some microcrystalline quartz and a small amount of gypsum are also present. The white phosphate ore contains low amounts of organic material which increases in the brown phosphate ores along with cadmium. After dis-aggregation, the contaminants tend to be concentrated in the coarse and very fine fractions, so classification and rejection of the finest and coarsest fractions is the main means of upgrading the ore. Flotation is used to remove calcite from the remaining material. A simplified flow diagram is shown in Figure 14.2.

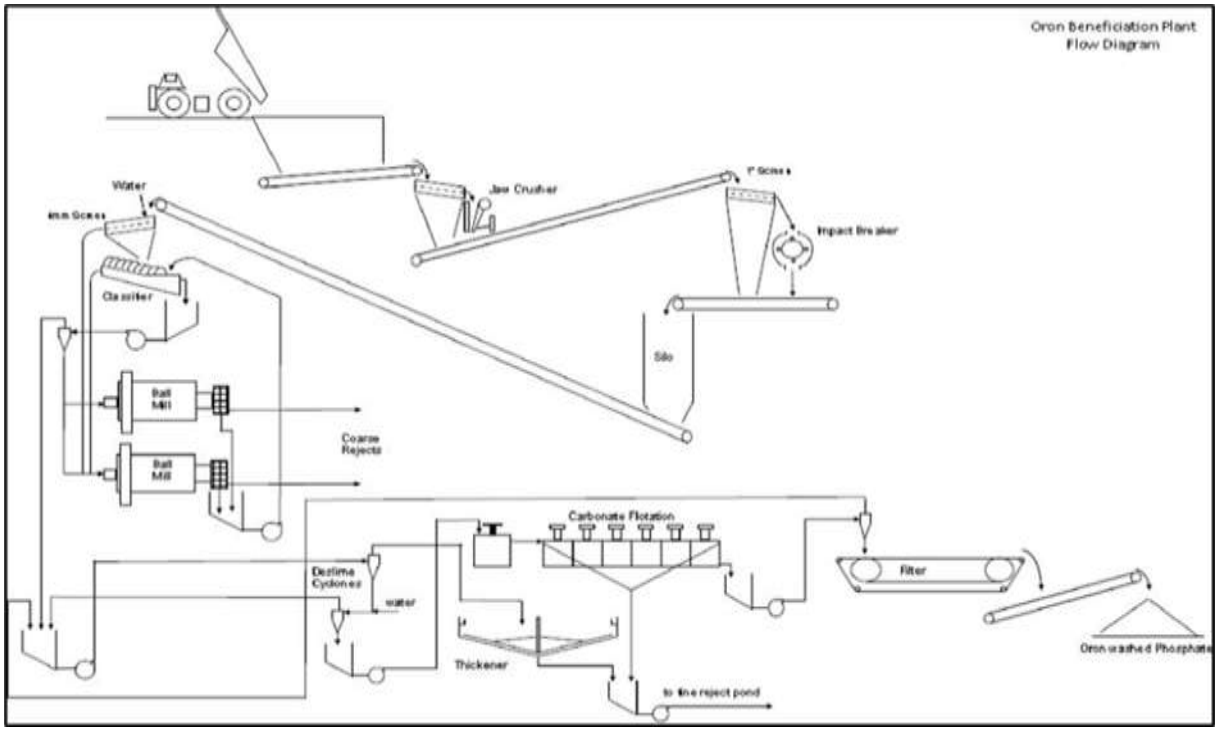

Figure 14.2: Oron Beneficiation Plant Flowsheet

The ROM ore is transported by haul trucks into a hopper and is discharged by an apron feeder via a coarse vibrating screen to a single toggle jaw crusher. The screen underflow is combined with the crusher product and conveyed to a vibrating screen with a 1” aperture. The screen oversize fraction discharges to a horizontal shaft impact breaker and the product combined with the screen undersize and conveyed to a storage silo at the head of the wet beneficiation circuit.

The rock with a particle size finer than 1" is drawn from the silo by a belt feeder at about 290 tph and conveyed to a 1.2 m by 3.6 m vibrating screen with a 4 mm aperture. Water sprays on the screen ensure a clean separation and the screen undersize flows to a 72" spiral classifier. The screen oversize gravitates to one of two ball mills, where it is combined with the spiral classifier coarse fraction and the underflow from the mill hydrocyclones. The ground ore discharges from the mill through a trommel screen with an aperture of 5 mesh. Approximately 2.0 tph of coarse material is rejected from the trommel screen. After passing through the trommel screen the ore is pumped to the spiral classifier and the overflow is pumped to the mill hydrocyclones. As described above, the cyclone underflow returns to the mills while the cyclone overflow is discharged to the de-sliming circuit.

The ground pulp is pumped to a 2-stage desliming circuit involving hydrocyclones. The overflow from the first cyclone (minus 400 mesh) is rejected to the 10 m slimes thickener. An additional thickener will be included to process the brown phosphate ores. The underflow is diluted with water and gravitates to the second cyclone, whose underflow discharges to the flotation feed pump. Overflow from the second cyclone is recycled to the head of the deslime circuit.

Flotation feed is pumped to an agitated conditioning tank. Here the pH is adjusted to 5.5 with sulphuric acid, and the emulsified fatty acid collector and frother are added. The pulp overflows to four Metso: Outotec 30 m^3 cylindrical flotation cells, and the tailings is divided between three parallel banks, each of four or five, 5 m^3 flotation cells. The flotation concentrate is combined with the slimes thickener underflow and pumped to a dedicated tailings storage facility (TSF), from which the water is reclaimed to the plant. The final phosphate concentrate, is pumped to dewatering cyclones whose underflow gravitates to one of two 30 m^2 horizontal belt vacuum filters. The filter cake is rinsed with fresh water on the filter and then discharged by conveyor to a stockpile where it naturally drains from about 20 % to about 15 % moisture content. It is then reclaimed from the stockpile and the concentrate transported to Rotem by trucks.

At Oron, there is also a central laboratory and testwork facility. As well as routine assay analysis on geological and plant samples, the facility also conducts monthly metallurgical tests on samples from all sites to simulate plant performance and predict the metallurgical results on run of mine ore. Any metallurgical issues identified are communicated promptly to the process plant management teams such that remedial measures can be taken to ensure product quality is maintained. Samples are also sent for mineralogical studies as required.

There is a current R&D project to investigate potential reprocessing of the tailings material, which contains on average approximately 17 % P_2O_5.

14.2 Rotem Beneficiation Plant

The Rotem beneficiation plant was built in the mid-1970's and can process up to 2.9 Mt of ore. Approximately one third of this material is high-grade reactive (bituminous) phosphate rock, which is crushed to reject the coarse fraction and then dried and used in the fertilizer plant. The other two thirds consist of low organic phosphate which is beneficiated to produce concentrate that is used directly for phosphoric acid production and for use in fertilizers.

In the central part of the Rotem deposit there are two phosphate layers separated by a shallow limestone marker. The upper layer is low-grade phosphate (28 – 29 % P_2O_5) and is beneficiated for phosphoric acid production. The lower bituminous layer is high-grade phosphate (31 – 32% P_2O_5), which has a high reactivity, and is crushed and screened for fertilizer production. The bituminous phosphate is currently used as rock for fertilizer (including GTSP and GSSP products) while the low organic rock is used to produce phosphoric acid. No significant changes to the Rotem beneficiation plant are required in the future to produce phosphoric acid and fertilizers from bituminous phosphate rock or from brown phosphate rock.

There are two adjacent primary crushers at Rotem. High-grade ore is delivered to the west crusher. Figure 14.3 shows a simplified flow diagram for the beneficiation of the high-grade ore (Plant 70B).

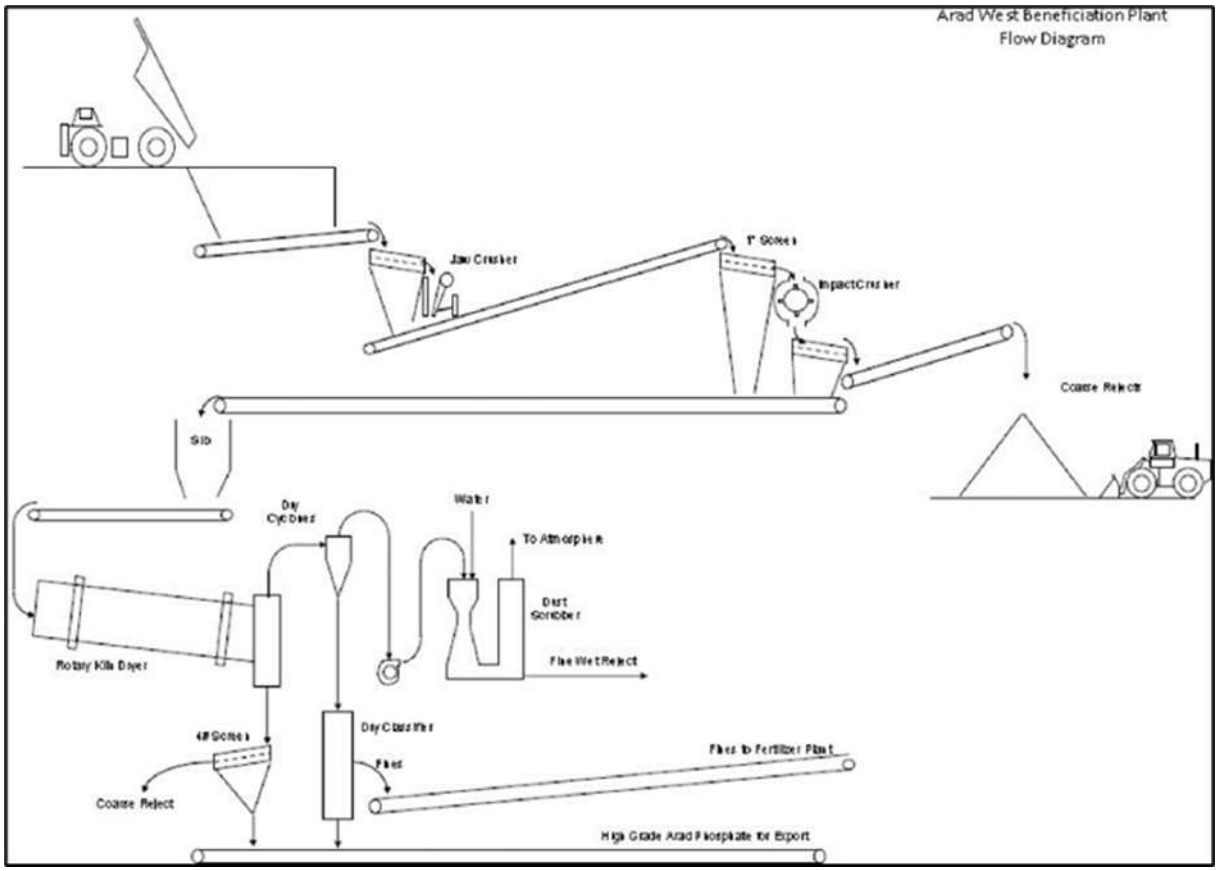

Figure 14.3: Rotem Dry Beneficiation Plant 70B

An apron feeder draws ore from the bin to a vibrating screen. The screen oversize is crushed and the screen undersize joins the crushed product on a conveyor to the secondary crushing plant. The ore is then fed to a vibrating screen with a 1” deck aperture, the screen oversize is crushed in a horizontal shaft impactor and the crushed product is fed to another vibrating screen with a 1” deck aperture. Oversize from the second screen is rejected to a stockpile.

Undersize from both screens is conveyed to a silo. A feeder under the silo conveys the ore to an air swept rotary kiln dryer. Coarse material discharging from the dryer is fed to a 4 mesh screen (4.76 mm). Screen oversize is rejected and the screen undersize forms the primary coarse product. Fine

material (≈60% <100 mesh) is drawn by the air stream to a bank of cyclones, whose underflow is fed to an air classifier. The coarse fraction from the classifier forms the secondary coarse product and is normally combined with the primary coarse product to produce high grade phosphate rock for export. The fine fraction from the classifier is sent to the fertilizer plant. The cyclone overflow passes through a centrifugal fan to a scrubber, from which slurry forms the fine wet reject from the plant and scrubbed air is vented to the atmosphere.

Low-grade ore is delivered to the east crusher, where it is crushed in the same way as the west crusher. It is dry beneficiated in the same way as the high-grade ore and then conveyed about 1.0 km to the west beneficiation plant for wet beneficiation as shown in Figure 14.4.

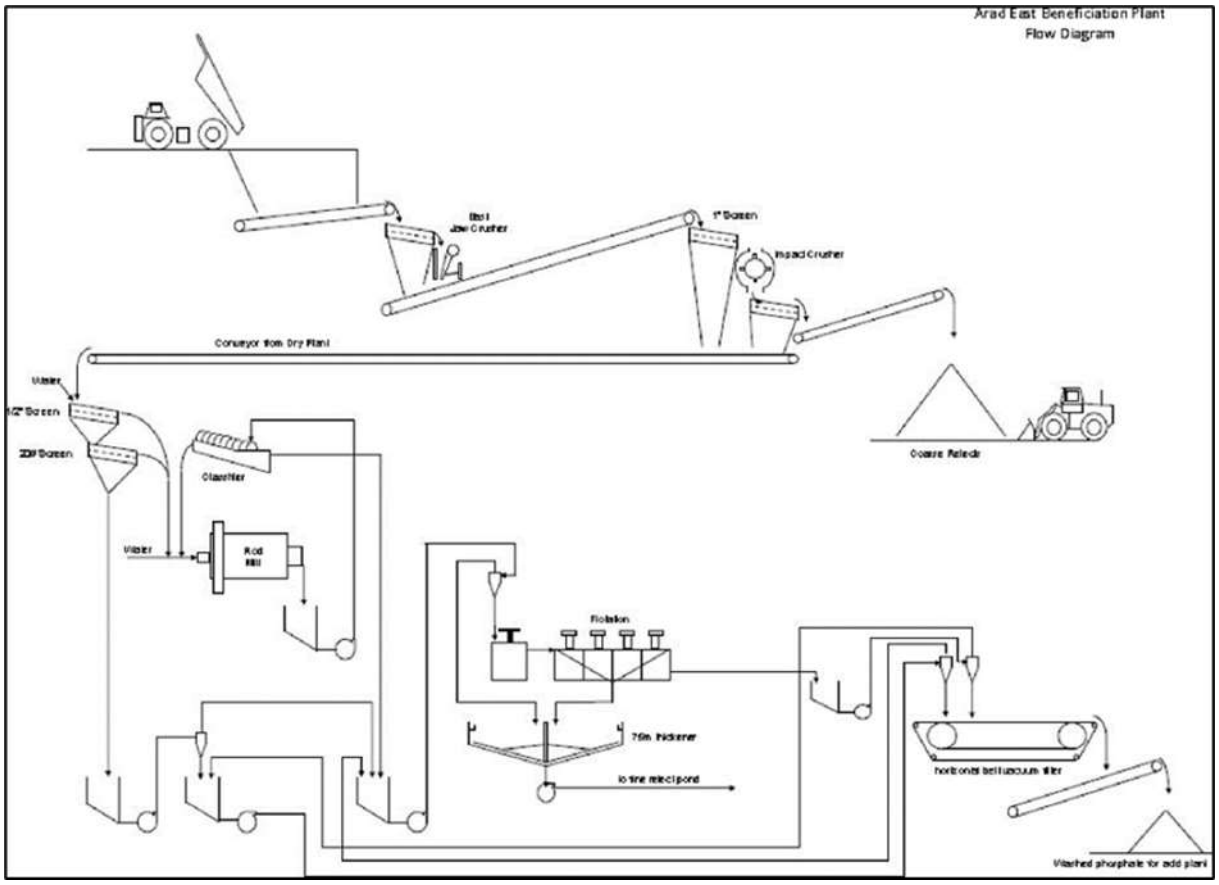

Figure 14.4: Rotem Wet Beneficiation Plant 20

The wet plant (Plant 20) is designed to process 162 dry tph. The ore is delivered to a vibrating screen with a 1/2” deck aperture, which is washed with water. The screen undersize gravitates to a second vibrating screen with a 20-mesh deck. The oversize from both screens is delivered to a 16 m^3 Nordberg rod mill.

The mill discharge is pumped to a spiral classifier from which the sands are returned to the mill. The undersize fraction from the 20-mesh screen is pumped to a pair of 26” hydrocyclones, whose underflow is pumped to a dewatering cyclone ahead of the final concentrate filter.

The overflow from the hydrocyclones joins the spiral classifier overflow and is pumped to a bank of hydrocyclones and the underflow is pumped to the conditioner ahead of the flotation circuit. The overflow from these hydrocyclones goes to the 75 m slimes thickener. The pulp is conditioned in brackish water at a pH of 5.5 using hydrochloric acid.

The flotation gives a clean separation of the carbonate from the phosphate rock but is essentially unselective for other minerals. The operations at the phosphate mines of ICL Rotem are sometimes referred to as reverse flotation, as it is the waste product (calcite) that is collected and removed.

The flotation concentrate flows to the slimes thickener and the tailing, which is the final phosphate concentrate, is pumped to a dewatering cyclone whose underflow gravitates to the horizontal belt vacuum filter. The coarse sands are fed to the filter ahead of the flotation tailing. The filter cake is conveyed to a stockpile where it is permitted to dry, before being reclaimed and delivered to the phosphoric acid plant.

Residue from the slimes thickener is pumped to a dedicated TSF and water is reclaimed for reuse in the plant. The coarse reject fractions are used for road construction in the mine area.

In 2024, the Rotem beneficiation plant is processed 1.4 Mt of ore for phosphoric acid at approximately 28.2% P_2O_5 and 0.84 Mt of ore for fertilizers at approximately 29.5 % P_2O_5.

R&D efforts and a plant trial as detailed in Section 10 (Mineral Processing and Metallurgical Testing) confirmed that bituminous phosphate rock can be used for white acid production (also used for direct export and for fertilizer production). Of note is that the kerogen contained within the ore, which accounts for most of the organic carbon content, is apparently not dissolved by the phosphoric acid as an impurity and remains unreacted in the gypsum.

There is a comprehensive assay and laboratory facility to ensure product quality is maintained.

14.3 Zin Beneficiation Plant

The Zin beneficiation plant was built in 1976 and was designed to process 4.6 Mtpa of ROM phosphate rock on two parallel lines and produce approximately 2.2 Mt of washed phosphate rock per year. Of this production, about 1.7 Mt was fed to a calcination plant to produce about 1.2 Mt of calcined phosphate rock.

The Zin beneficiation plant is no longer operating, having closed in 2020.

14.4 Rotem Fertilizer and Acid Facilities

The fertilizer and acid processing facilities at Rotem have been developed over decades for the processing of phosphate concentrate into various acid and fertilizer products. A summary of the plants is given in Table **14.1**.

Table 14.1: Rotem Fertilizer and Acid Plants	
Plant Number	**Facilities**
Plant 10	Sulfuric Acid
Plant 11	Sulfuric Acid
Plants 20 and 70	Beneficiation Plant
Plant 30	Green Acid Plant
Plant 31	Green Acid Plant
Plant 32	Green Acid Plant
Plant 40	Fertilizer Plant
Plant 42	Fertilizer Plant
Plant 50	Fertilizer Plant
White Acid 1	White Acid Plant
White Acid 2	White Acid Plant
White Acid 3	White Acid Plant
White Acid 4	White Acid Plant
White Acid 5	White Acid Plant
MKP	Special Fertilizers
MAP	Special Fertilizers

Imported sulphur is used in two sulphur burning sulphuric acid plants. While some sulphuric acid is sold, and some used directly for the manufacture of fertilizer, the greater part is used in two phosphoric acid plants to produce green phosphoric acid.

Most of the acid is used for the manufacture of fertilizers, but part is purified in a plant that removes sulphate, cadmium, arsenic, and fluorine to produce “4D” phosphoric acid which is further processed to produce white phosphoric acid. Some of the white phosphoric acid is sold and some is used for the manufacture of specialist products.

The plants that comprise the Rotem fertilizer and acid facility are described in the following sections.

14.4.1 Sulphuric Acid Plants

ICL Rotem operates two sulphuric acid plants. A schematic flowsheet is shown in Figure 14.5.

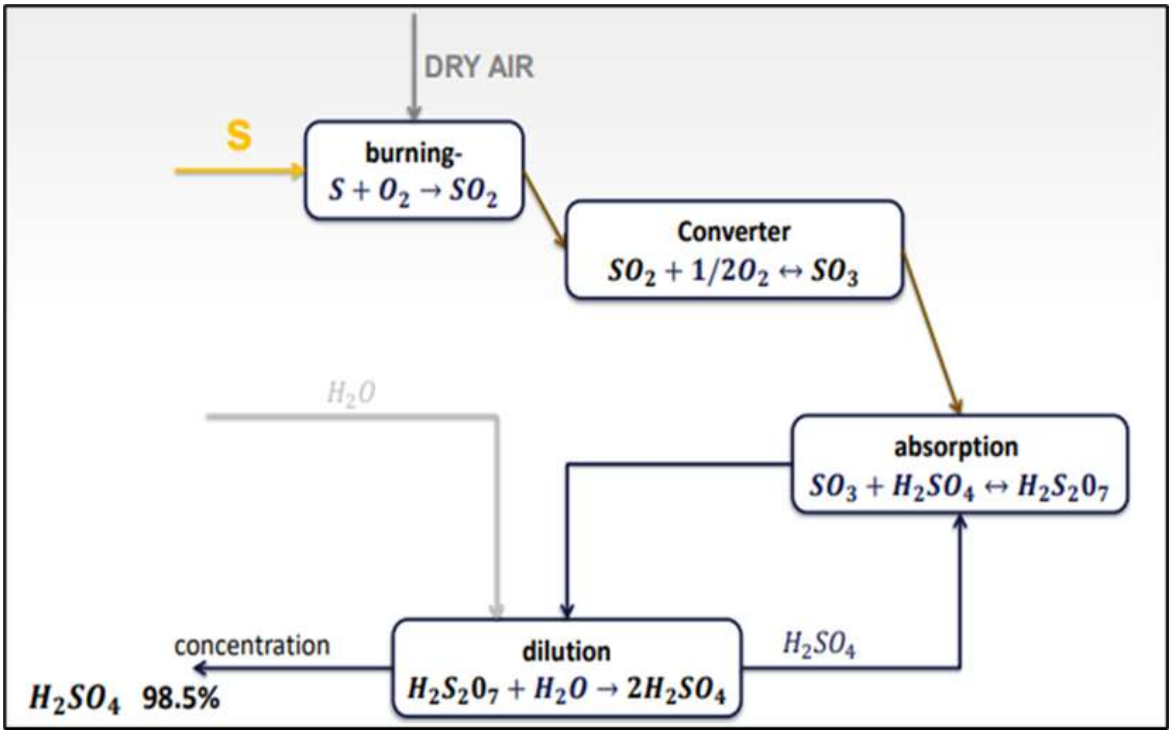

Figure 14.5: Sulphuric Acid Production

№ 10 plant is an 800 ktpa double contact, double absorption, sulphur burning sulphuric acid plant. It was constructed in the late 1970's and has been in continuous operation since this time.

№ 11 plant is a 1.2 Mtpa plant of similar design. Imported sulphur for both plants is melted with lime to maintain the pH above 7. The molten sulphur is filtered through a stainless-steel filter pre-coated with diatomite and then stored in a 10,000 t molten sulphur tank that serves both plants. The sulphur is burnt with dried, filtered air and the hot gas passes through a boiler which produces steam at 280°C. The sulphur dioxide gas with surplus air passes through the contactor that is charged with vanadium pentoxide catalyst. The sulphur dioxide is oxidised to sulphur trioxide producing more heat which is used to superheat the steam before the gas returns to the contactor for more of the remaining sulphur dioxide to be converted to sulphur trioxide. After three passes through the contactor the gas passes to an absorber column in which the sulphur trioxide is absorbed in 98.5 % sulphuric acid. The remaining gas returns to a fourth pass of the contactor before being absorbed in acid again.

Both plants are very similar, although № 10 plant has two boilers and one superheater, while № 11 has one boiler and three superheaters. The steam is used to drive turbo-generators which generate electricity and produce waste steam that is used in various stages of the processing.

№ 11 plant has a sodium bisulphite plant which extracts sulphur dioxide from the gas stream, cools it, absorbs sulphur trioxide and reacts the remaining gas with water and sodium hydroxide to produce up to 1,200 tpm of sodium bisulphite which is sold as a preservative.

The plants operate reliably subject to a 21-day shut down every two years for major maintenance.

14.4.2 Phosphoric Acid Plants

Plant № 30 is a Prayon process phosphoric acid plant that was built in the late 1970's with a nominal capacity of 250 ktpa of contained P_2O_5 in phosphoric acid (equivalent to 500 ktpa H_3PO_4).

The Prayon process includes four evacuated agitated reactors in which the apatite in the phosphate rock concentrate is reacted with sulphuric acid to produce phosphoric acid, gypsum and silicon fluoride in stages, without directly contacting the sulphuric acid with the phosphate rock. Perlite is added to the process to absorb the hydrogen fluoride that would otherwise be produced. The silicon tetrafluoride is removed in gaseous form by the vacuum system and passes to an absorber, where it is dissolved in water to produce a fluorosilicic acid by-product. Some of this is sold and part is used to adjust the pH in the flotation operations at the concentrating plants. The residual slurry of gypsum in phosphoric acid is filtered on a vacuum pan filter from which the filtrate is dilute (28 $\%P_2O_5$) phosphoric acid. This is then concentrated by heating with steam under vacuum to produce green phosphoric acid (54 $\%P_2O_5$).

A flowsheet for the manufacture of phosphoric acid is shown in Figure **14.6**.

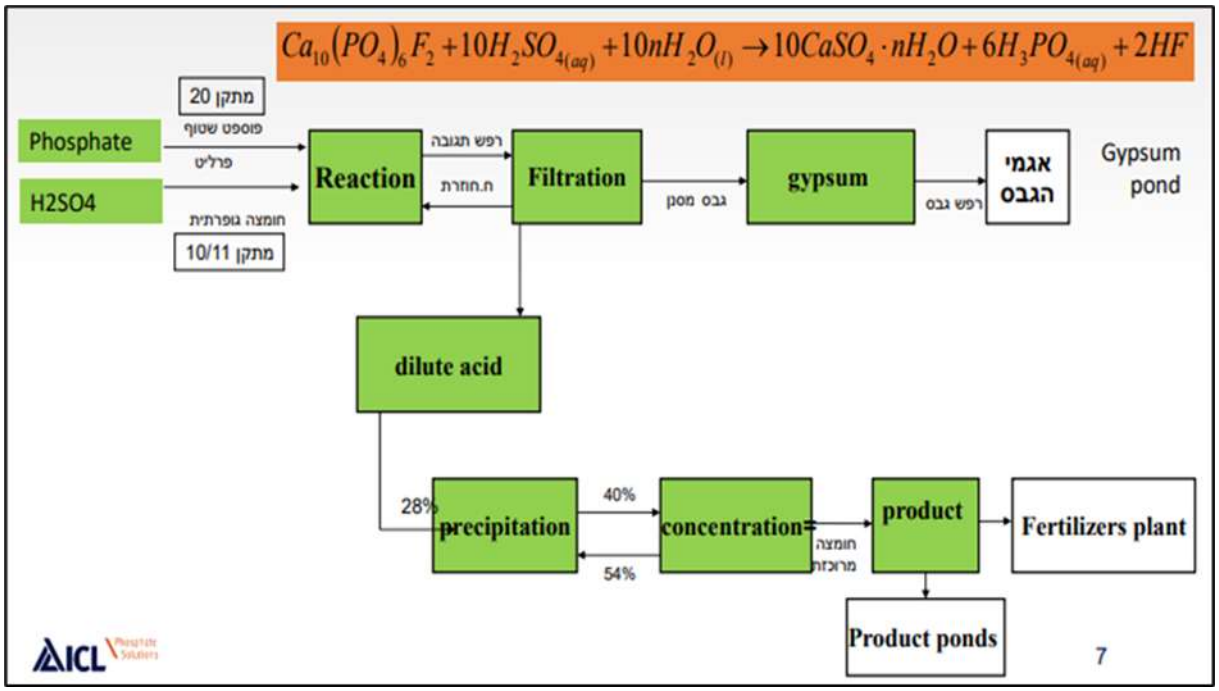

Figure 14.6: Phosphoric Acid Production

The gypsum is re-pulped in water and pumped to the gypsum tailings ponds close to the plant site. The water from the ponds is decanted back to the plant and the gypsum is permitted to dry. The walls of the ponds are then raised by mechanically excavating gypsum from the ponds, placing it on top of the existing wall and compacting it.

Plant № 31 is an isothermal process phosphoric acid plant that was built in 1996 with a nominal capacity of 350 ktpa of contained P_2O_5 in phosphoric acid. Although the overall chemical reaction in

the isothermal process is the same as in the Prayon process, the isothermal process employs a single very large (1,300 m^3) reactor. This is a cylindrical steel vessel lined with brick and rubber, equipped with a draft tube and a powerful (2,000 bhp) agitator. A slurry of phosphate rock concentrate mixed with 2.5 % perlite is introduced to the bottom of the vessel and sulphuric acid is added at the top. Dilute phosphoric acid from the gypsum filters is also added to the top of the vessel. The temperature is maintained at 76 – 78 °C by adjusting the vacuum which removes heat by evaporating water. Slurry overflowing from the reactor goes to a stock tank ahead of a horizontal pan filter. The first filtrate from the filter is the product phosphoric acid. The filter cake is then washed with filtrate from a horizontal belt filter before being discharged to a repulper before being refiltered on the horizontal belt filter. Wash filtrate from the pan filter returns to the reactor.

Gypsum from the horizontal belt filter is conveyed to the top of a gypsum dump where front end loaders are used to distribute it over a radius of approximately 100 m. From time to time the conveyor is extended. Five tonnes of gypsum are produced for each tonne of phosphoric acid.

Both phosphoric acid plants operate reliably subject to an annual shut-down of 10 – 14 days with a half-day shut down for maintenance each month. Both recover about 90 % of the phosphorus to phosphoric acid. № 30 plant, the Prayon process plant is less sensitive to impurity levels in the phosphate rock concentrate. № 31 plant requires phosphate concentrate with less than 0.5 % fluorine and with very low reactive organic content as higher levels cause excessive foaming in the reactor. White phosphate concentrate from Oron is currently used in this plant. As a result, plant 31 produces a significantly purer green acid than plant 30, with total organic carbon of 200 ppm.

14.4.3 The Four D Plant

Plant № 32 receives about half of the green phosphoric acid from plant № 31 and purifies it by the removal of sulphate, cadmium, arsenic and fluorine. The processes employed are ICL Rotem's proprietary methods. Part of the 4D acid is sold, but most passes to the white phosphoric acid plant.

14.4.4 White Phosphoric Acid Plant

The white phosphoric acid plant uses ICL Rotem's proprietary methods to purify phosphoric acid to food grade acid. Hydrogen peroxide is used to remove residual organic material, and solvent extraction is used to remove metal impurities. Approximately 92 % of the phosphoric acid is recovered to white phosphoric acid with a maximum production of 180 ktpa. The basic flowsheet for white acid production is shown in Figure 14.7.

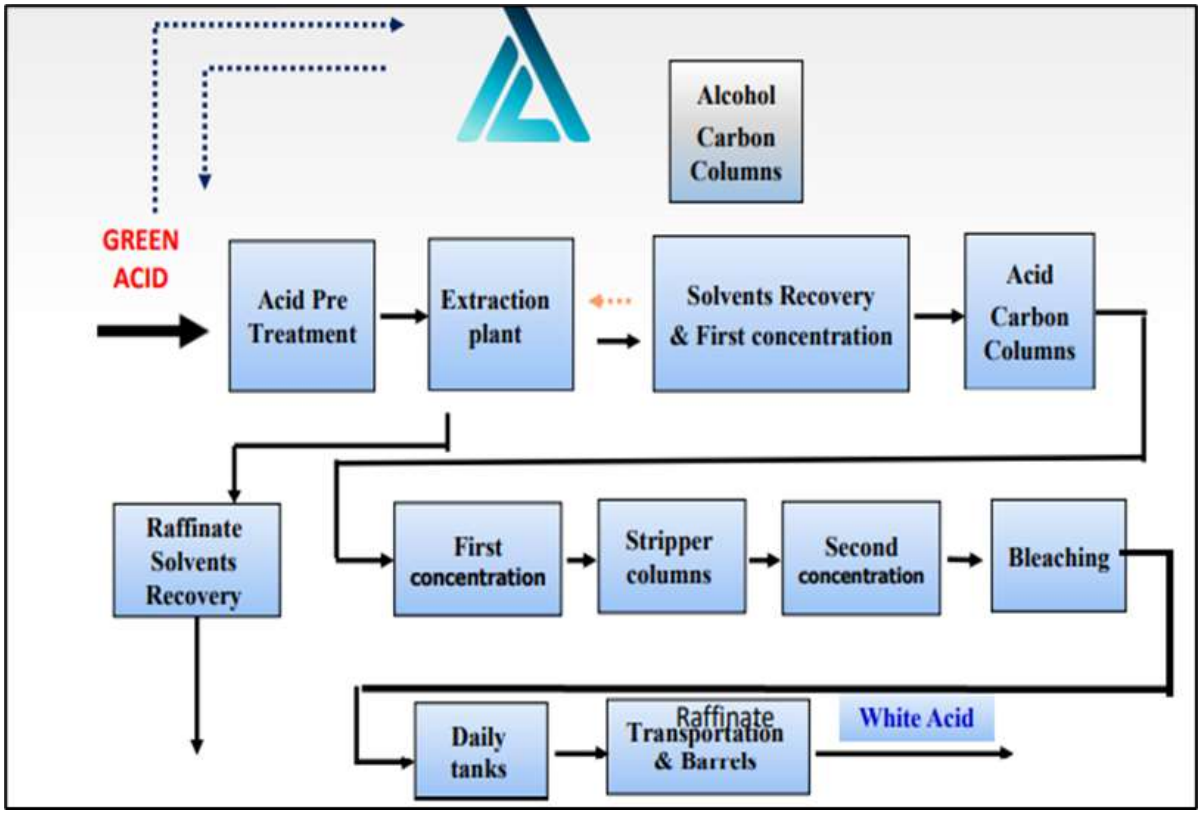

Figure 14.7: White Acid Production

14.5 Fertilizer Plants

Phosphate rock is not normally reactive so cannot be directly used as a fertilizer. It is activated by the addition of acid. Single super-phosphate fertilizers are made by mixing low-grade (29 – 30 $\%P_2O_5$) phosphate rock with sulphuric acid. Triple super-phosphate fertilizers are made by mixing high-grade (>32 $\%P_2O_5$) phosphate rock with phosphoric acid. The basic chemical reactions are shown in Figure 14.8.

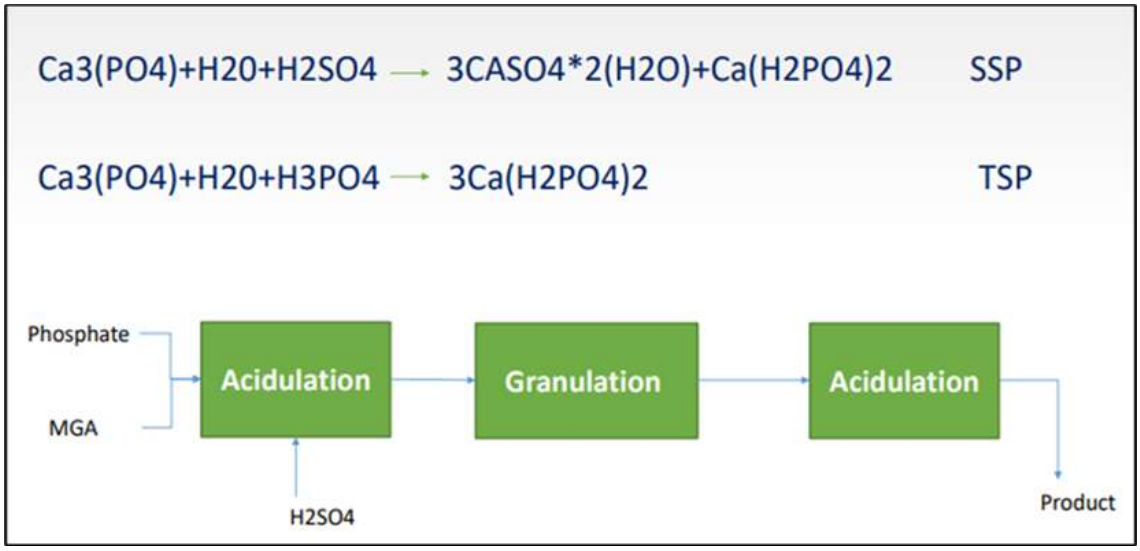

Figure 14.8: Phosphorus Fertilizer Production Chemistry

The phosphate concentrate is first dried in a rotary kiln heated by burning natural gas. The dried concentrate is then ground in an air-swept pendulum roller mill from which the product is classified, coarse material returns to the mill and the fine product (95 % finer than 100 mesh (147 microns)) is blown into a silo. The concentrate is then drawn from the silo using a screw conveyor and fed to a pug mill together with water and acid.

The reaction generates heat and, when producing single super phosphate, the pug mill operates at 140°C. Gas is evolved and this is collected and scrubbed with alkaline water. The mixed pug mill product is conveyed on a curing conveyor at about 110 °C either to a stockpile or directly to the granulating plant. When triple super phosphate is produced, the reaction temperature is only 70 – 75 °C and less gas is evolved.

The granulating plants use drums to granulate the fertilizer to provide the particle size required by the market. The drum rotates slowly, and steam is injected to assist granulation. The drum product is dried in a rotary dryer and screened on a double deck vibrating screen. The fraction between 1 and 4 mm forms the product; coarse and fine material is re-cycled. There are two granulation plants; in one the coarse oversize material is crushed and returned to the granulator; the other crushes the oversize and returns it to the dryer.

The 1 – 4 mm product is conveyed to storage. Before despatch it is fed to a coating drum in which oil is added to strengthen the granules and improve their moisture resistance. They are then finally screened to remove any fines before despatch. The finished fertilizer is stored in silos above the rail track awaiting loading and despatch by rail.

14.5.1 Mono Ammonium Phosphate

Ammonia is imported and mixed with white phosphoric acid to make up to 50 ktpa of soluble mono ammonium phosphate fertilizer as shown in Figure 14.9.

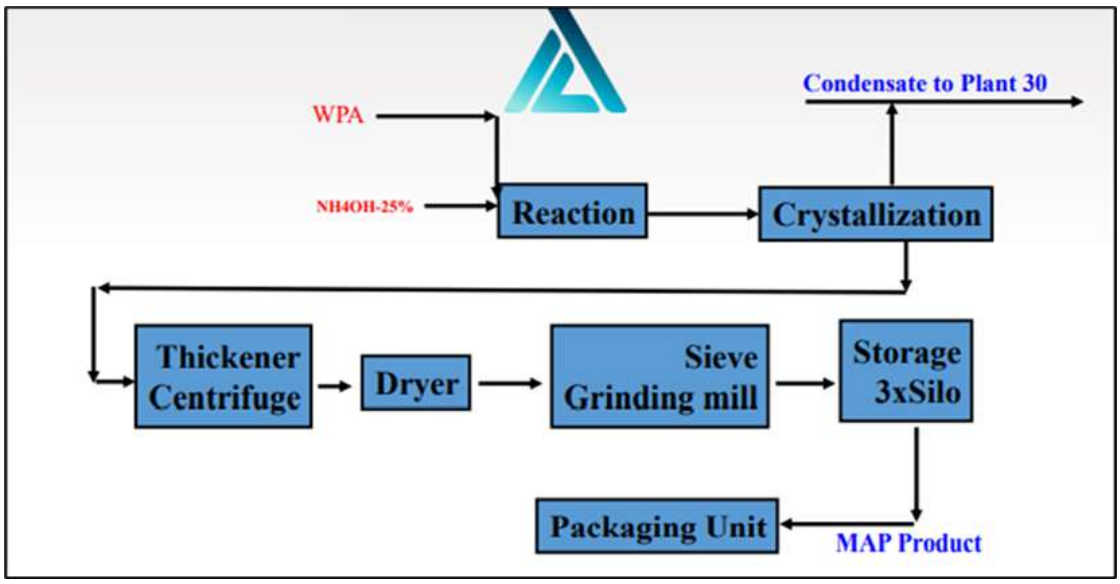

Figure 14.9: MAP Production Flowsheet

14.5.2 Mono Kalium Phosphate

Mono Kalium Phosphate (MKP) fertilizer is made in a separate plant that uses white phosphate concentrate from Oron, white phosphoric acid and potash from the Dead Sea Works. This plant produces a gypsum waste product that is transported by truck to a separate smaller gypsum dump close to the plant.

From time to time, NPK (Nitrogen, Phosphorus, Potash) fertilizers are made at Rotem, although this is not a regular product.

14.6 Processing Personnel

The processing personnel for the ICL Rotem operation is shown in Table **14.2**.

Table 14.2: ICL Rotem Processing Personnel

Facility	Number of Personnel
Fertilizer plant	75
Quality Assurance	3
Engineering	8
Beneficiation lab	9
Raw material	6
R&D	21
MKP plant	45
Analytical lab	27
Oron beneficiation plant	43
Rotem beneficiation plant	39
Sulfuric acid plant	37
Phosphoric acid plant	79
White Phosphoric acid plant	61
Energy plant	21
Rotem transportation	36
Asdod transportation	16
Offices and Householder	101
Personal contract / Managers	130
Total	**757**

15 INFRASTRUCTURE

Infrastructure associated with the ICL Rotem Property includes the Rotem, Oron and Zin open pit mines, beneficiation plants at Rotem and Oron and associated infrastructure, fertilizer and acid plants and associated infrastructure, rail line linking all three sites, rail load out facility at Tzefa, a power plant at Rotem and port facilities at Ashdod and Eilat. There is a well-maintained network of paved highways, rail services, excellent telecommunications facilities, national grid electricity and gas, and sufficient water supply.

15.1 Surface Layout

An overview of the surface layouts at Rotem and Oron is shown in Figure 15.1 and Figure 15.2. The Zin beneficiation plant will not be used for any future operations.

Figure 15.1: Rotem Surface Layout

Figure 15.2: Oron Surface Layout

15.2 Roads

All of the mine sites can be accessed by the national highways. Rotem is approximately 54 km from Be'er Sheva and is accessed by road via Highways 40 and 25 and then Route 258. Oron is linked to Rotem via Route 206 which joins Highway 25. Zin is accessed from Oron by Route 227 which joins to Route 226 to the north of Oron. In addition, there is an internal private haul road that links Oron to Zin.

Road transport is undertaken by ICL Tovala including transportation of phosphate concentrate from the Oron beneficiation plant using 40 t road-going rigid trucks and trailers. Approximately 1 Mtpa of concentrate is transported in this manner.

15.3 Rail

All three sites are connected by an internal rail line. Exports to the port of Ashdod leave from Mishor Rotem. There is a railhead with load out facilities at Tzefa which connects to the Dead Sea Works via an 18 km conveyor belt and is used to also transport potash products.

15.4 Ports

Transportation of raw materials and product is via road and rail to port facilities at Ashdod or Eilat. Ashdod port was constructed in 1965 and has two ship loading facilities, a linear berth with ship loading and a second berth with a radial ship loading facility. Ashdod port provides links to Europe, North and South America and is a modern port facility. It is a deep-water berth of 15.5 m deep that can accommodate panamax sized vessels capable of 65,000 t payloads. The two largest warehouses contain phosphate rock which is stored undercover. Rail wagons enter the facility and off-load the product through floor grids directly onto a conveyor which takes the product to the storage warehouse. Ships are loaded via a Cleveland Cascade by a series of conveyors that can deliver product from any one of five storage warehouses.

Eilat port opened in 1957 and allows shipments exiting to the Far East. Shipping volume from the Port is relatively low compared to Ashdod or Haifa and is restricted by the fact that there is no deep-water berth. Typically ships arriving at Eilat can hold around 35,000 t payloads. Products are transported to Eilat by road.

15.5 Power

Power supply at Rotem includes electricity generated from sulphuric acid plants; supply from national electricity grid; and gas combustion from national gas network. At Rotem, oil shale overburden was previously mined as an energy source for the nearby Rotem power station. The 13 MW plant was completed in 1989 and generated power sold to the Israel Electric Corporation (IEC). The power station used around half a million tonnes of oil shale annually, which was mined and transported from the mining operation. In 2022 the plant switched to natural gas and the concession for oil shale ended in May 2021 and was not renewed. Natural gas is supplied by the Israeli National Gas Ltd (INGL) which originates from Israeli Mediterranean Sea offshore gas fields. The gas station is owned and operated by INGL.

At Oron, the electrical supply to the mine is obtained from the IEC and comprises one overhead incoming power line operating on a 110 kV, 3-phase, 50 Hz system. The 3.3 kV transmission is transformed down to 400 V and is used to feed surface equipment in and around the mine complex. Presently there is more than adequate installed capacity to deal with the expected maximum demand of 3.8 MW.

At Zin, electrical supply can also be obtained from the IEC. The intake transmission and distribution substation comprise of one 110 kV incoming switchgear and two, 110/3.3 kV step-down supply transformers, each of 18 MVA capacity. The Zin beneficiation plant is non-operational.

15.6 Water

The state-owned National Water Company (Mekorot) is responsible for bulk water supply through the national water grid to both the Rotem and Oron facilities with sufficient supplies to meet their needs.

The Rotem facilities are supplied with two types of water:

- Potable water which can be used for drinking; and
- A saline brackish water also supplied via the national water grid.

The brackish water is termed technical water and is used and recycled within the fertilizer and acid plant processes.

15.7 Tailings Storage Facilities

Tailings storage facilities (TSFs) are used by the operation and include flotation TSFs at Rotem and Oron (Figure 15.3) that receive tailings produced by flotation from the respective beneficiation plants. At Rotem there is a gypsum TSF (Pond 5) that receives wet phosphogypsum tailings from the acid and fertilizer plant, in addition, dry gypsum tailings are conveyed from the acid and fertilizer plant to designated waste dumps adjacent to the phosphogypsum TSF. Further information on the TSFs is provided in Section 3.4 (Environmental Liabilities and Permitting Requirements).

Figure 15.3: Oron (Savion) Tailings Storage Facility

16 MARKET STUDIES

16.1 Phosphate Market

Morocco holds by far the largest proportion of global phosphate reserves, with an estimated 50 billion tonnes, or 75 % of known reserves as of 2024. Previous phosphate rock market studies suggest that China has sufficient capacity to satisfy its phosphate requirements, whilst India is almost completely reliant on imports: this observation remains constant with China producing 90,000 metric tonnes of phosphate rock in 2023, around 50% of the world total. Kazakhstan was the leading exporter of phosphorus in 2023.

Global phosphate production capacity is projected to increase to 69.1 million tonnes by 2027 from 63.6 million tonnes in 2023 according to the Mineral Commodities Summary 2024 by the US Geological Survey. Expansions to current phosphate rock production in Brazil, Kazakhstan, Mexico, Morocco, and Russia are expected to be completed by 2026; new mining projects under development in Australia, Canada, Congo (Brazzaville), Guinea-Bissau, and Senegal are expected to be completed after 2027. World resources of phosphate rock are more than 300 billion tonnes.

16.2 Demand

Fertilisers account for over 75.0 % of global phosphate rock use with the remainder mainly comprising food and feed additives and industrial acids.

The following phosphate rock demands were determined for the United States, India, and China:

- More than 95 % of phosphate rock mined in the United States is used to manufacture phosphoric acid, which is used as intermediate feedstocks in the manufacture of fertilizers and animal feed supplements. About 25 % of the wet-process phosphoric acid produced is exported in the form of upgraded granular diammonium phosphate (DAP), monoammonium phosphate (MAP) fertilizer, merchant-grade phosphoric acid, and other phosphate fertilizer products.
- Higher phosphoric acid prices will push India to rely more heavily on DAP imports and domestic production using imported phosphate rock and sulphur to build its DAP stocks.
- The total demand for phosphate rock in China is predicted to reach approximately 2.2 - 2.7 billion tons between now and 2050. This demand can be met by domestic supply. China is now supplying phosphorus rock to more than 50 % of the global market.

Increased global demand for phosphate rock for use in fertilisers is reflected by an increase in population, and development of regions such as Asia-Pacific and India has further increased this demand due to need for improvements in crop production.

Increased prices of phosphoric acid will push India to rely more heavily on imported phosphoric rock, with new resources being imported from Queensland in north-west Australia as of September 2024. China is currently overdeveloping its phosphorous rock supply and, whilst it can currently source both

its own needs and global demand, it will likely start to rely on imports from other countries within the next 25 years.

Estimated global resources of phosphorous rock are at approximately 300 billion tonnes, with new mining projects being undertaken over the next few years to meet global demand.

16.3 Commodity Price Projections

ICL Rotem has used the previous two-year's average prices of US$1,178 /t FOB for acid products and US$424 /t FOB for fertilizer products for estimation of Mineral Resources and Mineral Reserves. The previous two-year's average price of US$114 /t FOB has been used for Mineral Reserves for phosphate rock from Zin.

16.4 Contracts

16.4.1 Acid and Fertilizer Sales Contracts

Products from ICL Rotem are sold under contracts to customers globally and are exported from Ashdod and Eilat ports.

16.4.2 Other Contracts

ICL Rotem has numerous contracts in place with suppliers for materials and equipment required by the operation. These are usual contracts for an operating mine.

17 ENVIRONMENTAL STUDIES, PERMITTING, AND PLANS, NEGOTIATIONS, OR AGREEMENTS WITH LOCAL INDIVIDUALS OR GROUPS

17.1 Permitting

Environmental permits are issued subject to binding conditions. An environmental permit is issued for the project as described in the permit application and/or the application for a variation to an existing permit application. The conditions of the environmental permit include conditions specific to a project, development, process, emission, or discharge whilst stating the requirements to ensure compliance with environmental laws promulgated by the Government of Israel.

ICL Rotem reports directly to the Ministry of Environmental Protection (MEP), which is Israel's statutory authority responsible for the protection of the environment and public health. The MEP is responsible for regulating development within Israel through the issue of planning permissions (licences) and the regulatory authority responsible for the management of atmospheric emissions, waste management, hazardous materials, exploitation of natural resources, and enforcing environmental laws.

Real-time continuous environmental monitoring systems (CEMS) operate at ICL Rotem's processing plants transferring emissions and discharge data directly to the Ministry.

ICL Rotem submits annual environmental monitoring reports to the MEP in March each year. The annual reports present all emissions and discharge data, as well as solid and liquid non-hazardous and hazardous wastes. The environmental reports are publicly disclosed through MEP's website.

ICL Rotem holds the environmental permits shown in Table 17.1.

Table 17.1: Permits and Licences held by ICL Rotem

Plant	Licence/Permit	Expiration Date
ICL Rotem (Arad)	Air emission permit (including stack emissions)	January 28, 2031
	General business licence	Renewed and valid until December 12, 2028
	Hazardous materials permit	Valid until January 30, 2030
ICL Zafir (Oron – Zin)	General business licence	Zin - Valid until December 31, 2028 Oron – Valid until December 31, 2044
	Hazardous materials permit	Valid until January 30, 2030

The operations commenced before the formalized planning system that required the preparation of environmental impact assessments (EIA) to be conducted as part of the planning application process was introduced. However, the planning and permitting process has been outlined, which requires an EIA for every new 'project' and, for existing projects an application to update the environmental permit is required. In this way the Ministry of Environment is able to review emissions and discharges and issue requirements for updating environmental monitoring and reporting.

17.2 ICL Rotem Environmental Organisational Structure

The organogram shown in Figure **17.1** illustrates the organisational structure for the implementation of environmental management at ICL Rotem.

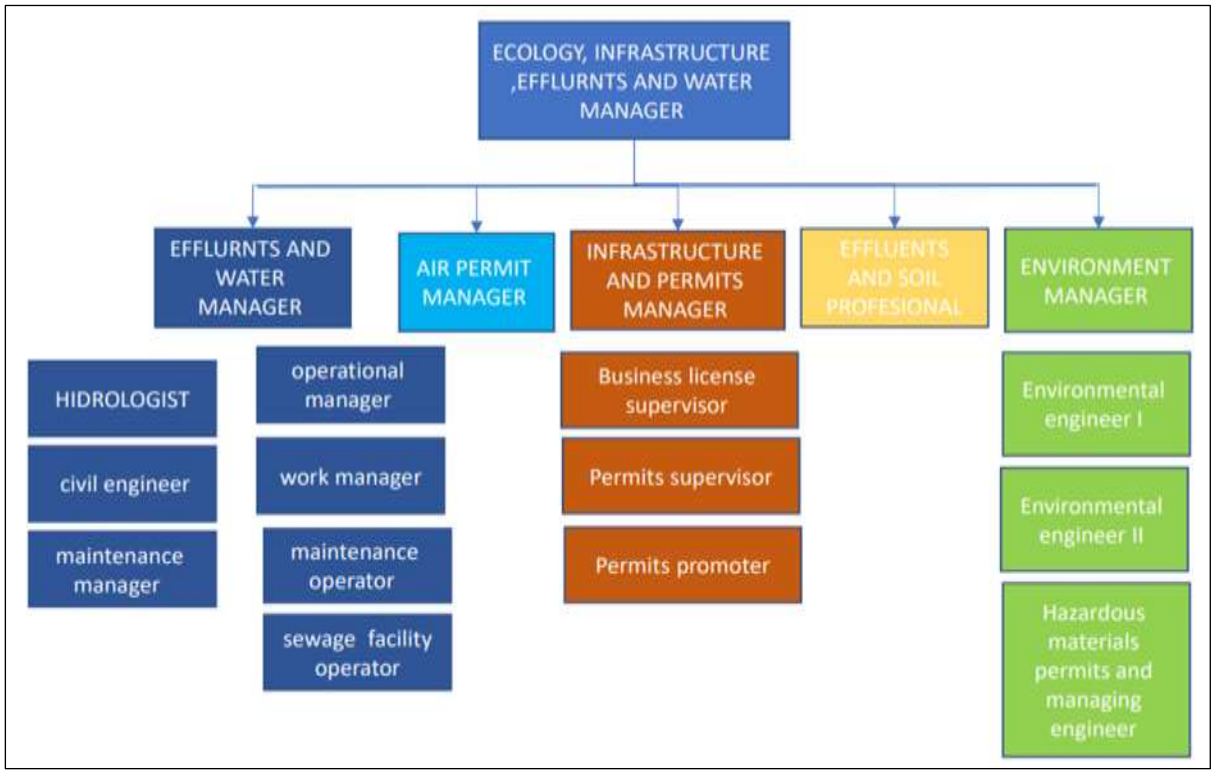

Figure 17.1: ICL Rotem Environmental Management Department

17.3 Health, Safety and Environmental (HSE) Procedures

17.3.1 HSE Procedures

ICL Rotem maintains a list of all the legal requirements including a register of national legislation and site-specific permits and carries out audits to check compliance. ICL Rotem implements the following HSE procedures:

- Travel within the mine areas
- Permit to enter the mine
- Accident / Near Accident Reporting
- Using a cell phone
- Mediation training for a new contractor employee
- definition of mine works
- Definition of environmental risks in mines
- Rehabilitation while mining
- Site preservation
- Ground shocks, noise, and dust
- Contractors' work in the mines
- Road planning in the mine
- Workspace operation
- Switching operators between shifts
- Introduction of an IDF operator into a new work area

17.3.2 HSE Management

Figure **17.2** illustrates the HSE management structure for ICL Rotem.

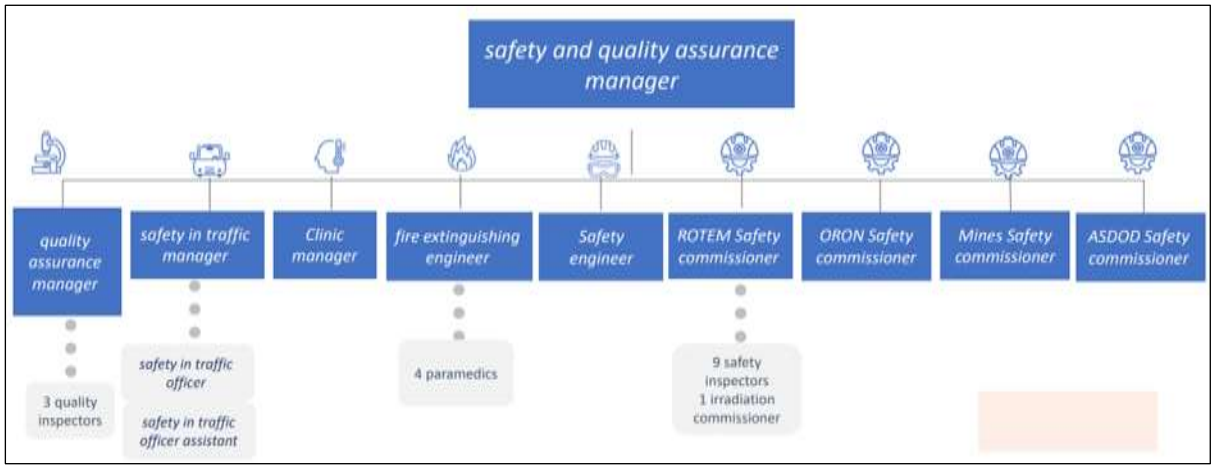

Figure 17.2: Rotem HSE Management Structure

17.3.3 Environmental Procedures

The following environmental procedures are implemented by ICL Rotem:

- Poison permit and treatment of hazardous substances
- Business licence
- Work in open areas
- Adherence to conditions in permits - business licences and their renewal
- Dealing with Home Front Command regarding hazardous substances and submitting reports
- Requirements under any law and other requirements
- Goals, objectives, and environmental management plan
- Communication with the environmental regulator (and submitting reports)
- Operational control
- Inconsistencies and corrective and preventive actions
- Engineering, safety and environmental rules for fuel storage facilities and internal gas stations in the company
- Training and awareness
- Monitoring and measurement
- Reporting and documenting environmental events and exceptions
- Air quality detectors on the Property boundaries
- Prevention of soil contamination by chemicals, fuel and oils
- Treatment of hazardous materials and waste disposal
- Prevention of harm to flocks of migratory birds
- Prevention of soil and groundwater pollution from evaporation and storage ponds
- Disposal of electrical and electronic equipment, batteries, and accumulators
- Pipe marking

17.3.4 Environmental Management

17.3.4.1 Management of Chemicals

Chemicals are managed (purchasing, conveying/shipment, storage & consumption) using SAP and other software. In addition, ICL Rotem undertakes internal and third-party audit plans that include auditing the management of chemicals. All chemicals purchased and stocks are registered and are managed using SAP. As per statutory and legislative requirements, ICL Rotem holds permits issued by the MEP and the Civil Defence Headquarters for all its hazardous chemicals.

17.3.4.2 Hazardous Materials

ICL's operations in Israel store, transport and use hazardous materials in accordance with the Israeli Hazardous Substances Law, 1993, for which permits are renewed and issued annually.

17.3.4.3 Air Quality and Groundwater Monitoring

The ICL Rotem plants have received air emissions permits that include provisions regarding application of Best Available Technology (BAT) for monitoring and reporting to the MEP. These included installation of three Constant Emissions Monitoring Systems (CEMS) for monitoring air quality pursuant to the Clean Air Law and report directly to the National Monitoring Centre of the MEP. These data are publicly disclosed.

ICL Rotem has implemented an air quality monitoring system in accordance with the requirements of the MEP and the MEP's Environmental Unit since 2017.

Third party explosion monitoring is carried out along with groundwater monitoring, including water level monitoring (piezometric head) and groundwater quality analysis.

17.3.4.4 Green House Gases

To address climate change associated with greenhouse gas emissions, ICL Rotem converted its combined power and steam plant from shale oil to natural gas and light fuel oil.

17.3.4.5 Circular Economy

R&D is being undertaken by ICL Rotem with the intention of creating new products from waste and recyclable materials including products from phosphogypsum accumulated at the Rotem site.

17.3.4.6 Contaminated Land

As per a requirement associated with the issue of a business licence by the MEP all ICL Rotem's plants have had historical land surveys undertaken, including contaminated land surveys and were submitted to the MEP.

17.3.4.7 Waste Management

A plan for treating waste has been implemented by ICL Rotem with the aim of reducing effluent quantities, utilising effluents for new products (i.e. extracting other minerals from the wastewater), recycling wastewater, reducing water consumption, and treating and neutralizing wastewater.

17.3.4.8 Cultural Heritage

In accordance with Israel's laws, ICL Rotem implements a Chance Find Procedure for possible sites of archaeological and cultural heritage interest. The law requires archaeological surveys to be conducted prior to entering and commencing quarrying.

17.4 Stakeholder Engagement

To serve local stakeholder groups, ICL Rotem reports to Maala – Business for Social Responsibility in Israel and to the Israeli Voluntary Reporting Mechanism for Greenhouse Gases. The Company also occasionally publishes various voluntary reports and professional publications on a case-by-case basis. Local stakeholder groups have direct communication with the Company.

ICL Rotem maintains a grievance register and a Community Contribution process to facilitate public consultation and disclosure plans. There is an appointed community liaison officer to address community-related issues, however, a formalised system of stakeholder engagement is not implemented as a standard procedure.

17.5 Mine and Facility Closure Plans

Progressive restoration is undertaken at the ICL Rotem mines whereby topsoil, overburden and interburden is stripped, stockpiled and replaced as the mines develop. Mine closure is therefore constantly ongoing and includes:

- ICL Rotem, a representative from the Ministry of Energy and Infrastructures and the Parks Authority meets each month. The active programmes are reviewed and areas for improvement are discussed.
- ICL Rotem is working with Be'er Sheva University and the Parks Authority to review the long-term impact of reclamation after 5 years' and identify any areas for improvement.
- Active reclamation of areas where mining has finished includes backfilling with overburden, topsoil replaced, and the area returned to its pre-mining state.
- Reclamation costs are managed by the mines, where for each tonne of phosphate removed finance is set aside for reclamation. This financial provision differs from other quarries in Israel where money is paid to an Authority that reclaims the area once quarrying has finished.

Mine closure costs are detailed in Section 18 (Capital and Operating Costs).

17.6 Adequacy of Current Plans to Address Any Issues Related to Environmental Compliance, Permitting, and Local Individuals, or Groups

ICL Rotem is governed by Israeli laws and environmental regulations, including those pertaining to corporate social responsibility, environmental protection, building codes, and the planning and management of resources for land, water, air and noise. The QP considers ICL Rotem should consider more closely the requirement to disclose information more clearly and separately from the overall corporate responsibility report and information disclosed on the ICL corporate website. In addition, the QP considers a formalised system of stakeholder engagement should be implemented as a standard procedure.

ICL Rotem has all the current required permits to conduct work on the Property and the Company believes that all required permits to continue production will be achieved. It is the QP's opinion that ICL Rotem's current actions and plans are appropriate to address any issues related to environmental compliance, permitting, relationship with local individuals or groups. Permits held by ICL Rotem are sufficient to ensure that the operation is conducted within the Israeli regulatory framework. Closure provision is included in the life of mine cost model. There are currently no known environmental, permitting, or social/community risks that could impact the Mineral Resources or Mineral Reserves.

18 CAPITAL AND OPERATING COSTS

The capital and operating costs discussed in this section were provided by ICL and reviewed by the QP. Capital and operating costs are based on operating experience and were applied to the LOM schedule. All values are presented in US Dollars ($) unless otherwise stated (based on an exchange rate of NIS 3.58 per U.S dollar) and all other measurements are metric values.

18.1 Capital Costs

A summary of the capital costs for the LOM of ICL Rotem is provided in Table 18.1. The forecasted capital costs are considered by the QP to be equivalent or better than AACE Class 1 with an expected accuracy range of -3% to -10% on the low side and +3% to +15% on the high side. The QP is of the opinion that the estimated capital costs for ICL Rotem are reasonable.

Table 18.1: Life of Mine Capital Costs for ICL Rotem

	Unit	Total
Mining	$M	812.0
Processing	$M	723.0
Other	$M	512.3
Total Capital Costs	**$M**	2,047.3

Closure costs are estimated by ICL Rotem at $55.7 million.

18.2 Operating Costs

A summary of the operating costs for the LOM of ICL Rotem is provided in Table 18.2. The operating costs are considered by the QP to represent an accuracy range of -10% to +15%. The QP is of the opinion that the operating costs used for the LOM are reasonable.

Table 18.2: Life of Mine Operating Costs for ICL Rotem

	Unit	Total
Mining	$M	671.2
Processing	$M	9,136.2
G&A	$M	729.3
D&A	$M	-1,692.2
Total Operating Costs	**$M**	8,844.5

19 ECONOMIC ANALYSIS

The economic analysis presented in this section is based on Proven Mineral Reserves, economic assumptions, and capital and operating costs in the LOM schedule. All values are presented in US Dollars ($) unless otherwise stated (based on an exchange rate of NIS 3.58 per U.S dollar) and all other measurements are metric values. The assumptions used in the analysis are current as of December 31, 2024. The aim of this section is to demonstrate the economic viability of the project and therefore this section contains forward-looking information which can differ from other information that is publicly available and should not be considered as guidance.

19.1 Economic Criteria

A summary of the economic assumptions and parameters for the ICL Rotem operation is provided in Table 19.1.

Table 19.1: Economic Assumptions and Parameters for ICL Rotem

Parameter	Unit	Value					
Mining							
Mine Life	Years	16					
Total Ore Tonnes Mined	Mt	80.8					
Waste Volume	Mm3	242.9					
Strip Ratio (Waste (m3) to Ore (t))	Ratio	3.0					
Processing							
Total Ore Feed to Plant	Mt	80.8					
Grade P2O5	%	24.9					
Processing Rate	Mtpa	5.0					
Beneficiation Plant Recovery	%	**Rotem**		**Oron**		**Zin**	
		2025 2026 - 2029 2030 – 2040	54% 69% 60%	2025 2026 - 2040	59% 60%	2025 - 2040	50%
Economic Factors							
Discount Rate	%	10					
Exchange Rate	NIS to $	3.58					
Commodity Price							
Acid products	$/t FOB	1,178					
Fertilizer products	$/t FOB	424					
Zin phosphate rock	$/t FOB	114					
Taxes	%	23					
Royalties	$M	202.0					
Other Government Payments	$M	-					
Revenues	$M	12,609.3					
Capital Costs (including closure)	$M	2,103.1					
Operating Costs	$M	8,844.5					

19.2 Cash Flow Analysis

The financial analysis has used a Discounted Cash Flow (DCF) method to estimate the projects return based on expected future revenues, costs, and investments. The annual cash flow model is shown in Table 19.2 with no allowance for inflation and showing after-tax NPV at a discount rate of 10%. The QP considers a 10% discount/hurdle rate for after-tax cash flow discounting is reasonable for a mature operation in Israel. Internal Rate of Return (IRR) and payback are not included in the cash flow analysis as Rotem is a mature operation and no significant initial investment is required that would result in a negative initial cash flow. The DCF model is presented on a 100% attributable basis.

The DCF analysis confirmed that the ICL Rotem Mineral Reserves are economically viable at the assumed commodity price forecast. The cash flow model showed an after-tax NPV, at 10 % discount rate of $530.4 million.

Table 19.2: Annual Discounted Cash Flow Model for ICL Rotem

Description	Unit	LOM Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Mining																			
Ore	Mt	80.8	5.0	5.2	5.2	5.2	5.2	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	0
Waste	Mm3	242.9	24.4	18.4	18.4	18.4	18.4	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	0
Processing																			
Ore Feed to Plants	Mt	80.8	5.0	5.2	5.2	5.2	5.2	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	0
Grade P2O5	%	24.9	25.3	27.1	27.1	27.1	27.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	24.1	0
Contained P2O5	Mt	20.14	1.27	1.41	1.41	1.41	1.41	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	0
Recovered P2O5	Mt	13.44	0.78	0.99	0.99	0.99	0.99	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0
Acid Products	Mt	4.37	0.24	0.31	0.31	0.31	0.31	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0
Fertilizer Products	Mt	17.16	0.85	1.12	1.12	1.12	1.12	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	0
Zin Phosphate Rock	Mt	1.6	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0
Revenue																			
Acid Products	$M	5,152.7	366.3	480.7	480.7	480.7	480.7	260.3	260.3	260.3	260.3	260.3	260.3	260.3	260.3	260.3	260.3	260.3	0
Fertilizer Products	$M	7,274.2	357.7	469.5	469.5	469.5	469.5	458.0	458.0	458.0	458.0	458.0	458.0	458.0	458.0	458.0	458.0	458.0	0
Zin Phosphate Rock	$M	182.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	0
Total	$M	12,609.3	735.4	961.7	961.7	961.7	961.7	729.7	729.7	729.7	729.7	729.7	729.7	729.7	729.7	729.7	729.7	729.7	0
Operating Costs																			
Mining	$M	671.2	35.8	42.4	42.4	42.4	42.4	42.4	42.4	42.4	42.4	42.4	42.4	42.4	42.4	42.4	42.4	42.4	0
Processing	$M	9,136.2	676.3	699.5	699.5	699.5	699.5	514.7	514.7	514.7	514.7	514.7	514.7	514.7	514.7	514.7	514.7	514.7	0
G&A	$M	729.3	48.8	48.8	48.8	48.8	48.8	44.1	44.1	44.1	44.1	44.1	44.1	44.1	44.1	44.1	44.1	44.1	0
D&A	$M	-1,692.2	-109.6	-109.6	-109.6	-109.6	-109.6	-104.0	-104.0	-104.0	-104.0	-104.0	-104.0	-104.0	-104.0	-104.0	-104.0	-104.0	0
Total	$M	8,844.5	651.2	680.9	680.9	680.9	680.9	497.2	497.2	497.2	497.2	497.2	497.2	497.2	497.2	497.2	497.2	497.2	0
Capital Costs																			
Mining	$M	812.0	59.5	68.5	66.0	66.0	46.0	46.0	46.0	46.0	46.0	46.0	46.0	46.0	46.0	46.0	46.0	46.0	0
Processing	$M	723.0	68.5	30.0	51.5	53.8	57.3	44.7	43.7	43.7	42.7	42.7	41.7	41.7	40.7	40.7	39.7	39.7	0
Other	$M	512.3	44.3	60.8	34.3	31.0	26.0	26.0	27.0	27.0	28.0	28.0	29.0	29.0	30.0	30.0	31.0	31.0	0
Closure	$M	55.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55.7
Total	$M	2,103.1	172.3	159.3	151.8	150.8	129.3	116.7	116.7	116.7	116.7	116.7	116.7	116.7	116.7	116.7	116.7	116.7	55.7
Cash Flow																			
Royalties	$M	202.0	12.5	13.0	13.0	13.0	13.0	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	0
Other Government Payments	$M	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre-Tax Cashflow	$M	1,459.8	-100.5	108.4	116.0	117.0	138.5	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	-55.7
Tax (23%)	$M	371.7	0.0	24.9	26.7	26.9	31.9	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	23.8	0.0
After-Tax Cashflow	$M	1,088.1	-100.5	83.5	89.3	90.1	106.6	79.5	79.5	79.5	79.5	79.5	79.5	79.5	79.5	79.5	79.5	79.5	-55.7
Project Economics																			
After Tax NPV (10%)	$M	530.4	-100.5	75.9	73.8	67.7	72.8	49.4	44.9	40.8	37.1	33.7	30.7	27.9	25.3	23.0	20.9	19.0	-12.1

19.3 Sensitivity Analysis

Project risks can be identified in both economic and non-economic terms. Key economic risks were assessed by the sensitivity of cash flow to ±10 % and ±20 % changes in the key variables on the after-tax NPV. The following key variables were assessed:

- Commodity price
- Exchange rate
- Operating costs
- Capital costs

The beneficiation plants produce required amounts of phosphate concentrate at a specific grade (31 to 32 % P_2O_5) for processing into products in the acid and fertiliser facility. Therefore, sensitivity analyses for head grade and metallurgical recovery are not applicable.

The after-tax sensitivities are shown in Table **19.3**.

Table 19.3: Sensitivity Analysis for ICL Rotem

Variance from Base Case	Commodity Price ($/t FOB)			NPV at 10% ($M)
-20%	Acids $942/t	Fertilizers $339/t	Zin Rock $91/t	-681.8
-10%	Acids $1,060/t	Fertilizers $382/t	Zin Rock $103/t	-27.2
0%	**Acids $1,178/t**	**Fertilizers $424/t**	**Zin Rock $114/t**	**503.4**
10%	Acids $1,296/t	Fertilizers $466/t	Zin Rock $125/t	1,087.9
20%	Acids $1,414/t	Fertilizers $509/t	Zin Rock $137/t	1,634.7
Variance from Base Case	**Exchange Rate (NIS/$)**			**NPV at 10% ($M)**
-20%	2.86			-681.8
-10%	3.22			-27.2
0%	**3.58**			**503.4**
10%	3.94			1,087.9
20%	4.30			1,634.7
Variance from Base Case	**Operating Costs ($M)**			**NPV at 10% ($M)**
-20%	7,075.6			1,325.9
-10%	7,960.0			931.5
0%	**8,844.5**			**503.4**
10%	9,728.9			129.2
20%	10,613.4			-284.9
Variance from Base Case	**Capital Costs ($M)**			**NPV at 10% ($M)**
-20%	1,682.5			719.7
-10%	1,892.8			625.0
0%	**2,103.1**			**503.4**
10%	2,313.4			435.7
20%	2,523.7			341.1

A comparison of the results for the various sensitivity cases using after-tax NPV at 10% discount rate is shown in Figure 19.1.

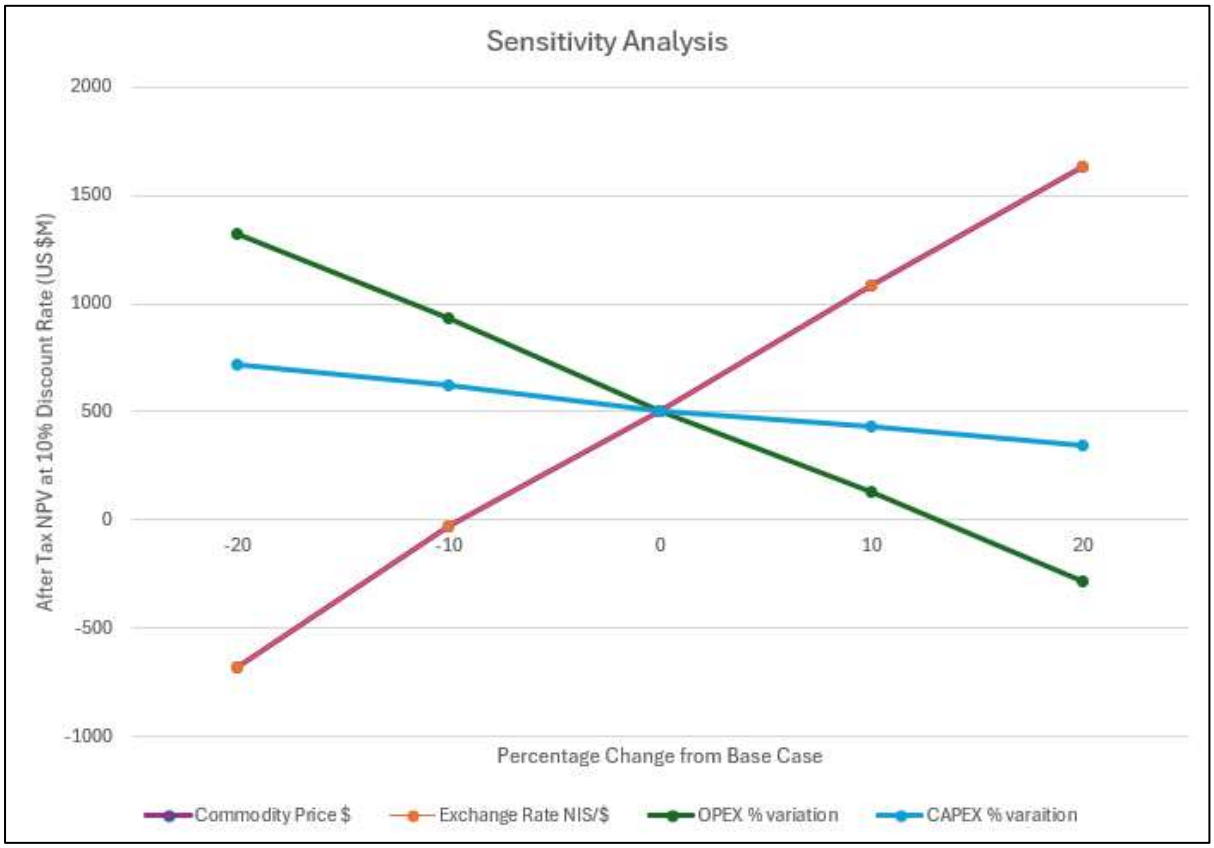

Figure 19.1: After-Tax 10% NPV Sensitivity Analysis

The results of the sensitivity analysis show the ICL Rotem Mineral Reserves to be most sensitive to changes in commodity price, exchange rate and operating costs followed by capital cost.

20 ADJACENT PROPERTIES

There are no material or relevant properties adjacent to the ICL Rotem operation.

21 OTHER RELEVANT DATA AND INFORMATION

The QPs are not aware of other data to disclose.

22 INTERPRETATION AND CONCLUSIONS

The QPs make the following interpretations and conclusions for the respective study areas:

22.1 Geology and Mineral Resources

- Mineral Resources for the Property have been prepared to industry best practice and conform to the resource categories defined by the SEC in S-K 1300.
- The exploration drillhole database contains the following:
  - Oron – 1,931 drillholes for 36,822 m and 4,508 composite samples.
  - Rotem – 1,503 drillholes for 68,347 m and 2,791 composite samples.
  - Zin – 2,126 drillholes for 43,924 m and 5,449 composite samples.
- The drilling, logging, and sampling follows a conventional approach suitable for the geology and deposit type. The results achieved are in line with expectations and, in the QP's opinion, there are no drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of results.
- Drilling is undertaken on a spacing of 200 – 250 m and then infilled on 50 – 70 m spacing where necessary. Mineral Resource classification by ICL Rotem considers Measured Mineral Resources to be generally within a 250 m drillhole spacing, however, some areas can be assigned Measured Mineral Resources where the drillhole spacing is greater than this due to high confidence in the geological and structural interpretation of these areas.
- Given the high density of drilling at the Rotem, Oron and Zin deposits, the Mineral Resources are classified as Measured. The QP considers this appropriate given the laterally extensive and stratiform nature of the deposits and the low level of grade variability. The local geology is relatively simple with gentle dips and few significant faults, those that do occur have displacements of less than a few metres affecting the phosphate bearing seams.
- There is significant exploration potential for further phosphate deposits in the surrounding area including the Barir Field, located to the northwest of Rotem. Currently no concession exists for this area.

22.2 Mining and Mineral Reserves

- Mineral Reserves for the Property have been classified in accordance with the definitions for Mineral Reserves in S-K 1300.
- Measured Mineral Resources were converted to Mineral Reserves through the application of modifying factors. There are no Indicated or Inferred Mineral Resources at Rotem, Oron or Zin.
- The ICL Rotem mines use conventional open pit mining methods including drilling and blasting (where required) and then utilising a range of diesel hydraulic excavators and haul trucks. Phosphate is mined by ripping using bulldozers which allows for a selectivity of 0.5 m thickness for mining the phosphate seams.
- Mining at Rotem is a combination of contractor and owner operated while mining at Oron and Zin is entirely by contractor.

- The current life of mine is 16 years, based on an average mining rate of 5 Mtpa over the total life of mine and a strip ratio of 3.0 (waste (m^3) to ore (t)).

22.3 Mineral Processing

- After successful R&D efforts including pilot plant testwork, 250 kt of brown phosphate and 180 kt of bituminous phosphate ores were processed successfully to produce green and white phosphoric acids, through Plants 30 and 31, respectively.
- The QP is of the opinion that the data derived from the testing is conventional and adequate for the purposes of Mineral Resource estimation given the style of deposit. Pilot trials have been undertaken on significant tonnages of material and the results of which have been used to develop and optimize the flow sheet for processing brown phosphate ore from Oron and bituminous phosphate ore from Rotem.
- Based on this testwork metallurgical recoveries of 69 % were calculated for beneficiation of bituminous phosphate rock at Rotem and 60 % for beneficiation of brown phosphate rock.

22.4 Infrastructure

- The current infrastructure is sufficient to support the planned changes to production and no significant upgrades or changes are required.

22.5 Environment

- ICL Rotem has all the current required permits to conduct work on the Property and the Company believes that all required permits to continue production will be achieved. It is the QP's opinion that ICL Rotem's current actions and plans are appropriate to address any issues related to environmental compliance, permitting, relationship with local individuals or groups.
- There are currently no known environmental, permitting, or social/community risks that could impact the Mineral Resources or Mineral Reserves.
- Progressive restoration of areas where mining has been completed is undertaken by ICL Rotem with positive results.

23 RECOMMENDATIONS

The QPs make the following recommendations for the respective study areas:

23.1 Geology and Mineral Resources

- Implement and monitor a robust QA/QC system which incorporates standards, duplicates and blank samples to document sampling and laboratory performance. Establish further geological standard samples of varying grades and send to external laboratories for comparison.
- The QP recommends that a 3D block modelling approach should be considered by ICL Rotem for future Mineral Resource estimates. This would aid visualisation and communication of the resource model and integration with mine planning, scheduling and regular reconciliations with production data.

23.2 Mining and Ore Reserves

- Undertake regular reconciliations of mining production data against the geological model.
- Undertake regular reviews of dilution and mining recovery.

23.3 Mineral Processing

- Continue R&D programmes to identify a metallurgical process route to produce white phosphoric acid from brown phosphate rock.
- Continue R&D programmes to investigate potential reprocessing of tailings material, which contains on average approximately 17 % P_2O_5.
- Continue R&D programmes to develop saleable products from the gypsum tailings.

23.4 Environmental Studies, Permitting and Social or Community Impact

- Continue active engagement with local communities and stakeholders through formal and informal projects and outreach.
- Continue to meet monthly with representatives from the Ministry of Energy and Infrastructures and the Parks Authority to review the active programmes, address any issues and look for areas for improvements.
- Continue to work closely with Be’er Sheva University and the Parks Authority to review the status and benefits of ongoing restoration programmes and identify any areas for improvement.
- Data and information pertaining to current plans to address environmental compliance and local individuals or groups should become more transparent and ICL Rotem should consider the requirement to disclose this information more clearly and separately from the overall corporate responsibility report and information disclosed on the ICL corporate website.

- Whilst Rotem is in a constant state of progressive development and reclamation of depleted open pits, it is recommended that a Mine and Facility Closure Plan is developed in order to align with accepted international best practice.

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25 RELIANCE ON INFORMATION PROVIDED BY THE REGISTRANT

This TRS has been prepared by WAI on behalf of ICL (the Registrant). The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to WAI at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by ICL and other third-party sources.

WAI has relied on ownership information, mineral tenement and land tenure provided by ICL. WAI has not researched property title or mineral rights for the properties that are the subject of this TRS and it is considered reasonable to rely on ICL's legal counsel who is responsible for maintaining this information. This information is used in Section 3 (Property Description) and the Executive Summary.

Industrial mineral price forecasting is a specialized business and the QPs consider it reasonable to rely on ICL for information on product pricing and marketing given its considerable experience in this area. This information is used in Section 16 (Market Studies). The information is also used in support of the Mineral Resource Estimate (Section 11), the Mineral Reserve Estimate (Section 12) and the Economic Analysis (Section 19).

WAI has relied on ICL for guidance on applicable taxes, royalties, and other government levies or interests, applicable to revenue or income from the Property. This information is used in Section 19 (Economic Analysis) and the Executive Summary.

WAI has relied on information supplied by ICL for environmental permitting, permitting, closure planning and related cost estimation, and social and community impacts. This information is used in Section 17 (Environmental Studies, Permitting, and Plans, Negotiations, or Agreements with Local Individuals or Groups). The information is also used in support of the Mineral Resource Estimate (Section 11), the Mineral Reserve Estimate (Section 12) and the Economic Analysis (Section 19).

The WAI QPs have taken all appropriate steps, in their professional opinion, to ensure that the above information from ICL is sound.

Except for the purposes legislated under US securities laws, any use of this report by any third party is at that party's sole risk.

26 DATE AND SIGNATURE PAGE

This report titled "S-K 1300 Technical Report Summary on the Rotem Mining Operation, Israel" with an effective date of December 31, 2024, was prepared and signed by:

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MINERAL ESTATES
WASTE RESOURCE MANAGEMENT

ICL GROUP LIMITED

S-K 1300 TECHNICAL REPORT SUMMARY ON THE DEAD SEA WORKS MINING OPERATION, ISRAEL

February 2025

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EFFECTIVE DATE:	**December 31, 2024**
DATE ISSUED:	**February 27, 2025**
JOB NUMBER:	**ZT61-2273**
VERSION:	**V4.0**
REPORT NUMBER:	**MM1810**
STATUS:	**Final**

ICL GROUP LIMITED

S-K 1300 TECHNICAL REPORT SUMMARY ON THE DEAD SEA WORKS MINING OPERATION, ISRAEL

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Registered in England No. 3813172.

Registered office: Sir Henry Doulton House, Forge Lane, Etruria, Stoke-on-Trent, ST1 5BD, United Kingdom

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WASTE RESOURCE MANAGEMENT

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1 EXECUTIVE SUMMARY

This Technical Report Summary (TRS) has been prepared by Wardell Armstrong International Limited (WAI) in association with ICL Group Limited (ICL or the Company), on the Dead Sea Works mining operation (the Property or the DSW). The purpose of this TRS is to support the disclosure of Mineral Resource and Mineral Reserve estimates on the Property as of December 31, 2024 (the Effective Date), in the annual report on Form 20-F and periodic filings with the United States Securities and Exchange Commission (SEC). This Technical Report Summary conforms to SEC's Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601(b)(96) Technical Report Summary.

The conclusions, recommendations, and forward-looking statements made by the Qualified Persons (QPs) are based on reasonable assumptions and results interpretations. Forward-looking statements cannot be relied upon to guarantee the Property's performance or outcomes and naturally include inherent risks and risks relating to the mining industry.

ICL is a public company with its headquarters in Tel Aviv, Israel. ICL owns a 100% interest in the mineral rights for the Property through ICL Dead Sea, a wholly owned subsidiary. The DSW was founded in 1952 by the Israeli government as a state-owned enterprise under the holding company, Israel Chemicals Limited.

The Property is currently operating and comprises a dredging operation located on the Dead Sea, in which the mineral carnallite is mined (harvested) following precipitation from mineral rich brines on to the floor of artificial evaporation ponds. The harvested material is pumped to a processing plant on the western shore where it is processed into potash products for use in the fertilizer industry. In 2024, a total of 3.7 Mt of potash products were produced.

In addition, other products including bromine, metal magnesium, magnesium chloride and salt products are produced by the operation. In 2024, a total of 190 kt of bromine, 17 kt of metal magnesium, 125 kt of salt and 111 kt of solid magnesium chloride were produced. However, no Mineral Resources or Mineral Reserves are estimated for these products and no revenue from these products has been included in the economic analysis.

1.1 Property Description

The DSW is located in the Negev desert in southern Israel. The region's largest city and administrative capital is Be'er Sheva and is located approximately 80 km to the northwest of the DSW. The operation is located on the southwest shore of the southern Dead Sea basin and is a unique operation that involves the pumping of mineral rich water from the northern Dead Sea into a collection of engineered shallow ponds where evaporation of water results in the precipitation of the mineral carnallite which is harvested from the base of the ponds by cutter suction dredgers and pumped in solution to the processing facilities.

The eastern boundary of the DSW demarks the border between Israel and Jordan and consists of a raised levee. The DSW operation includes a series of pump stations, the southern basin ponds, cutter suction dredgers, processing facilities, road transportation facilities, conveyor to a railhead and facilities at the Mediterranean port of Ashdod and the Red Sea port of Eilat. The Property is operating and has a concession area of 652 km^2 including salt ponds (total area of 97.4 km^2) and carnallite ponds (total area of 49.3 km^2). The DSW processing facilities are approximately centred on the geographic coordinates: latitude 31°02'18"N and longitude 35°22'15"E.

Pursuant to the Israeli Dead Sea Concession Law, 1961 (hereinafter – the Concession Law), as amended in 1986, and the concession deed attached as an addendum to the Concession Law, ICL Dead Sea was granted a concession to utilize the resources of the Dead Sea and to lease the land required for its plants in Sodom for a period ending on March 31, 2030. According to the Concession Law, should the government decide to offer a new concession after the expiration date to another party, it will first offer the new concession to ICL Dead Sea on terms that are no less attractive than those it may offer to that party.

1.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The city of Be'er Sheva is easily accessed by road from the Mediterranean coast (approximately 100 km south of Tel Aviv) and the DSW is approximately 80 km southeast of Be'er Sheva and is accessed by road via Highways 40, 25 and 90. The Red Sea port of Eilat is approximately 183 km south of the DSW and is accessible by road via Highway 90. The operation is connected to the Mediterranean port of Ashdod by a rail link whereby an 18 km conveyor belt connects the DSW to a railhead at Tzefa in Mishor Rotem.

The Negev desert has a typical arid climate and is dry and warm all year round. The Dead Sea region is the lowest point on the Earth's surface and the DSW is located immediately south of the northern Dead Sea basin, within the Jordan rift valley. The Dead Sea is at an elevation of 439.7 m below sea level (the level of the DSW ponds is around 400 m below sea level) and extends for 50 km north to south and 15 km east-west at its widest point.

The Property has a long history of mining activity and there is an established in-country network of mining suppliers and contractors. There is sufficient and experienced work force available due to the proximity of Be'er Sheva. There is an extensive network of highways, rail links, telecommunications facilities, national grid electricity, gas and water.

1.3 History

In the early part of the 20th century, the Dead Sea began to attract interest from chemists due to the concentration of minerals. In 1929, a concession was granted by the British Mandatory government to the newly formed Palestine Potash Company. During the 1930's, two processing plants were constructed to extract potash, of these, the plant on the northern Dead Sea was destroyed in the 1948 Arab-Israeli War. In 1952, the Dead Sea Works was founded by the Israeli government as a state-owned enterprise based on the remnants of the Palestine Potash Company. Major expansions of the

DSW occurred during the following decades under continued ownership by the Israeli government, which formed a new holding company, Israel Chemicals Limited.

A summary of the potash production at the DSW since 2005 is shown in Table 1.1.

Table 1.1: Summary of Potash Production at the DSW

Year	Potash Product (kt)	Year	Potash Product (kt)
2005	3,720	2015	2,437
2006	3,691	2016	3,768
2007	3,641	2017	3,654
2008	3,543	2018	3,804
2009	3,185	2019	3,334
2010	3,402	2020	3,960
2011	2,982	2021	3,900
2012	3,529	2022	4,011
2013	3,590	2023	3,819
2014	3,503	2024	3,700

1.4 Geological Setting, Mineralization, and Deposit

The Dead Sea is located within the Dead Sea Transform (DST) fault system (or Dead Sea Rift) that consists of a series of faults that extend for approximately 1,000 km from southeastern Turkey to the southern end of the Sinai Peninsula. The DST is a transform boundary that falls between the African Plate to the west and the Arabian Plate to the east. Whilst the general relative movement between the plates is lateral (with both plates moving in the same direction to the north-northeast) the Arabian Plate is moving faster, resulting in extensional zones in the southern part of the DST which led to the formation of pull apart basins, one of which is the Dead Sea basin.

This basin was filled with water approximately 3 Ma and was connected to and formed an extension of the Mediterranean Sea. Approximately 2 Ma, tectonic activity led to the area between the Mediterranean and the Dead Sea being raised, isolating the Dead Sea basin from the Mediterranean and limiting further influx of water other than the Jordan River that flows into the Dead Sea from the north. There is no outflow from the Dead Sea and the aridity of the region combined with high near-surface evaporation has led to the waters of the Dead Sea becoming hyper-saline.

The northern Dead Sea basin contains one of the most saline lakes in the world. Its waters contain >30 % of dissolved salts, mainly magnesium, sodium and calcium chlorides, as well as high concentrations of potassium and bromine. The DSW takes advantage of this concentrated mineralised brine to enable further staged concentration after evaporation and precipitation of minerals in a series of engineered ponds in the southern Dead Sea basin. Mineral precipitation from the brine follows a typical evaporite sequence. Precipitation of halite early in the process is followed by precipitation of carnallite from the super concentrated brine before the remaining brine is returned to the northern Dead Sea.

1.5 Exploration

The DSW is not a conventional soft/hard rock deposit, nor a groundwater (aquifer) deposit, and extraction of minerals is from natural evaporation of hypersaline brines. As such there is no standard exploration approach as is typically understood for a mineral deposit and no conventional exploration drilling has been conducted at the DSW.

Exploration is therefore based on the chemical analysis of source brine from the northern Dead Sea basin and the monitoring of changes in brine concentration during transfer between the various ponds of the operation along with quarterly surveys of the ponds conducted from boats and utilising sonar to determine the thickness of carnallite on the floor of the ponds. The carnallite thickness is determined by the (historic) pond floor level, depth of solution/water, and the surface pond level. The process results in tens of thousands of measurements over the area of the ponds.

Carnallite, the mineral which potash is extracted from by ICL Dead Sea, is defined as $MgCl_2$ KCl $(H_2O)_6$ and contains 27% potash, 34% magnesium chloride and 39% water. At the DSW, the crude carnallite product recovered, referred to as “Pond Carnallite” also contains sodium chloride (salt). Chemical composition analysis and assessment therefore focusses on the NaCl and KCl content of the brine, though a suite of elements is analysed, from the initial intake from the northern Dead Sea basin into the first pond and throughout the pond system.

Brine concentration changes throughout the solution flow. At the first pond (Pond 5) salt is precipitated, resulting in decreasing NaCl concentration and increasing KCl concentration in the remaining brine until at Pond 13, KCl is present at approximately 20 g/kg KCl. From Pond 13 through to Pond 36, KCl content steadily decreases with continued precipitation of carnallite. From Pond 36, the remaining brine is returned to the northern Dead Sea basin at a concentration of approximately 5 g/kg. The Dead Sea level is dropping at the rate of approximately 1.0 m/y which over time is gradually increasing the concentration of KCl in the source brine.

The concentration of dissolved minerals in the brine are monitored by ICL Dead Sea by daily sampling at 36 fixed stations including the salt ponds, carnallite ponds and pump stations. The samples are collected by ICL Dead Sea staff in 1 litre bottles which are labelled with pond and sample number and delivered to the on-site laboratory for chemical analysis.

1.6 Sample Preparation, Analyses, and Security

Each daily brine sample is accumulated in separate larger sample bottles over the course of seven days whereby a fixed amount is added each day to provide a weekly average. The 36 composite samples are then prepared for analysis using ion chromatography (IC). Each of the 36 samples (batch) is analysed for KCl, $MgCl_2$, $CaCl_2$, and NaCl and reported as g/kg with a weekly report issued by the laboratory manager. The laboratory is not accredited in-line with international/independent certification but does undertake its own in-house verification and check analysis (including use of control samples) to ensure reliability of results produced.

A control sample is included at the start and end of each batch of samples analysed. The control sample has target values of 10 g/kg for KCl, 127 g/kg for $MgCl_2$, 35 g/kg for $CaCl_2$ and 45 g/kg for NaCl. If an unusual result is obtained, the batch is re-analysed.

In the opinion of the QP and taking into account the uniqueness of the DSW operation, given the relatively stable mineral composition, consistency of the evaporation process, and slow cycle times of carnallite harvesting operations, the frequency and locations of sampling, the analytical method and control procedures are considered suitable to support estimation of Mineral Resources.

1.7 Data Verification

The sample database contains the results of the chemical analysis for KCl, $MgCl_2$, $CaCl_2$, and NaCl of the brine samples taken from the sampling stations. The QP reviewed the sample database to identify any obvious errors. Minor instances of zero assay values in the database were identified where no sample analysis had been completed, and minor instances of anomalous values were present. Because the maximum, minimum and mean assay values for each sample station show a high level of consistency, as is expected given the relatively stable mineral composition of the brines, anomalous values remaining in the database are easily identified and were removed by ICL Dead Sea.

No significant issues were identified by the QP with the sample database during the verification process. The data verification procedures confirm the integrity of the data contained in the sample database and the QP is of the opinion that the database is suitable for use in Mineral Resource estimation.

1.8 Mineral Processing and Metallurgical Testing

The DSW is a mature operation with a long history of processing potash mineralisation and therefore no additional mineral processing or metallurgical testing has been undertaken.

1.9 Mineral Resource Estimates

The Mineral Resources for the DSW have been estimated in compliance with the Securities and Exchange Commission requirements (SEC, 2018) and are reported in accordance with S-K 1300 regulations. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

It is the opinion of the QP that the Mineral Resource models presented in this report are representative of the informing data and that the data is of sufficient quality and quantity to support the Mineral Resource estimate to the Classifications applied.

A summary of the Mineral Resources at the DSW is presented in Table 1.2 with an effective date of December 31, 2024.

Table 1.2: Summary of Mineral Resources for the Dead Sea Works – December 31, 2024		
Classification	**Tonnes (Mt)**	**KCl (%)**
Measured	297.9	20.8
Indicated	1,642.4	21.2
Measured + Indicated	1,940.3	21.1
Inferred	463.0	21.2

Notes:

1. Mineral Resources are being reported in accordance with S-K 1300.
2. Mineral Resources were estimated by ICL Dead Sea and reviewed and accepted by WAI.
3. Mineral Resources are reported as being contained within the carnallite ponds following pumping from the northern Dead Sea basin.
4. Mineral Resources are exclusive of Mineral Reserves.
5. Mineral Resources are 100% attributable to ICL Dead Sea.
6. Totals may not represent the sum of the parts due to rounding.
7. Mineral Resources are estimated at a cut-off grade of 0% KCl.
8. The Dead Sea Works is a dredging operation, and therefore no minimum mining width has been applied.
9. Mineral Resources are estimated using average dry densities of 1.67 t/m^3 for carnallite and 2.16 t/m^3 for salt.
10. Mineral Resources are estimated using a metallurgical recovery of 80.4%.
11. Mineral Resources are estimated using a medium-long term potash price of $320/t FOB and an exchange rate of NIS 3.58 per U.S dollar.

1.10 Mineral Reserve Estimates

The Mineral Reserve estimate for the DSW is derived from an average of the previous 5 years of production at the operation. The QP considers this reasonable given the operation is in in a steady state and the composition of the source brines will not materially change over the timeframe considered for the Mineral Reserves which is limited by the current concession expiry on March 31, 2030.

Mineral Reserves have been classified in accordance with the definitions for Mineral Reserves in S-K 1300. Measured Mineral Resources within the timeframe of the current concession were converted to Proven Mineral Reserves. No Indicated Mineral Resources were converted to Mineral Reserves because sufficient Measured Mineral Resources are available in the concession timeframe. Inferred Mineral Resources were not converted to Mineral Reserves. A summary of the Mineral Reserves at the DSW is presented in Table 1.3.

Table 1.3: Summary of Mineral Reserves for the Dead Sea Works – December 31, 2024		
Classification	**Tonnes (Mt)**	**KCl (%)**
Proven	122.7	20.6
Probable	-	-
Proven + Probable	**122.7**	**20.6**

Notes:

1. Mineral Reserves are being reported in accordance with S-K 1300.
2. Mineral Reserves were estimated by ICL Dead Sea and reviewed and accepted by WAI.
3. The point of reference for the Mineral Reserves is defined at the point where ore is delivered to the processing plant.
4. Mineral Reserves are 100% attributable to ICL Dead Sea.
5. Totals may not represent the sum of the parts due to rounding.
6. The Mineral Reserve estimate has an effective date of December 31, 2024.

7. Mineral Reserves are estimated using a cut-off grade of 0% KCl.
8. The Dead Sea Works is a dredging operation, and therefore no minimum mining width has been applied.
9. Mineral Reserves are estimated using a metallurgical recovery of 80.4%.
10. Mineral Reserves are estimated using an average of the previous two years' potash price of $296/t FOB and an exchange rate of NIS 3.58 per U.S dollar.

1.11 Mining Methods

Mining starts with the pumping of brine from the northern Dead Sea basin into the evaporation ponds in the southern Dead Sea basin (approximately 15 km). In 2024, ICL Dead Sea pumped approximately 469 Mm^3 of water from the northern basin into the evaporation ponds, of which, approximately 318 Mm^3 of brine were returned at the end of the process. The evaporation ponds extend over an area of approximately 146.7 km^2 and are divided into two main sub systems – an array of ponds for precipitating salt (mineral waste from the production process), and a series of ponds for precipitating carnallite.

The salt pond, known as Pond 5 is the largest pond and consists of 9 sub-ponds (156, 155/3 to 155/1, and 154/5 to 154/1). Pond 5 was built during the 1960s by construction of a large dam where, in the centre of the dyke surrounding it, a partition (separation clay core) was installed for sealing and preventing potential leakage of solutions. This dam marks the southern basin of the Dead Sea on the Israeli side and allowed the continued existence of the southern basin due to the system of pumping stations and flowing channels. In order to continue and operate Pond 5, the dyke was raised several times during the last 50 years.

Commencing 2022 onwards, the brine volume in Pond 5 is preserved by the Salt Harvesting Project. Approximately 8 million tonnes of salt per year is mainly recovered by an electric powered cutter suction dredger. The salt is contained in a slurry which is pumped to the eastern area of the pond and is deposited on dedicated stockpiles which are constructed and managed by excavators. The salt is allowed to dry, and the remaining brine solution is returned to the pond under gravity. The stockpiled salt will eventually be transferred back to the northern basin using a 24 km conveyor system (currently undergoing detailed engineering design) and is planned to be commissioned in 2027. In addition, ICL Dead Sea is planning to include a second dredger with commissioning planned in 2027. Costs for these projects are included in the capital and operating costs.

In 2024, due to the security situation in Israel, the harvesting activity of the dredger experienced some setbacks. ICL Rotem operated alternative excavators to support harvesting operations. ICL Rotem is considering the deployment of a third medium-sized dredger in order to augment its ability to address future operational risks.

Within the carnallite ponds, carnallite and the salt remaining in solution are precipitated on to the floor of the ponds. This material is harvested by floating barges with cutter suction dredgers and transported as a slurry to the processing plant for potash production. The brine from the end of the carnallite ponds is used as a raw material in the production of bromine and magnesium chloride.

1.12 Processing and Recovery Methods

The processing plants and associated facilities are arranged in two main areas, North and South. The North area encompasses the raw materials storage, logistics, the carnallite processing plant and the power plant for the site. The South area encompasses the magnesium plant, bromine and chlorine plants and the other speciality products facilities. Chlorine is produced by electrolysis of the brine solutions to produce chlorine, hydrogen, and sodium hydroxide. Bromine is produced by treating brine from Pond 36, where it is most concentrated, with chlorine to produce bromine and magnesium chloride. Lastly, magnesium is produced through the electrolysis of molten carnallite to produce magnesium metal and chlorine.

In the carnallite processing plant the harvested material is processed by flotation and selective crystallisation to produce KCl (potash). The carnallite processing plant contains two separate facilities, a hot leach plant, that uses steam energy, and a cold leach plant. Approximately 48 % of the total KCl produced is sent for further processing into granular potash product in a compacting plant. The capacity of the carnallite processing plant exceeds the carnallite producing capacity of the pond system.

In the cold leach plant the crude carnallite passes to flotation where NaCl is recovered and sent to a stockpile. The flotation tailings are thickened and filtered and pass to a carnallite decomposition stage, together with the original coarse fraction from the first stage of screening. In the carnallite decomposition stage, KCl is produced together with a magnesium chloride brine. The brine solutions are returned to the ponds and the KCl and NaCl are filtered and pass to a NaCl dissolution stage. The insoluble KCl product is thickened, filtered and dried before being conveyed to the compaction plant.

In the hot leach plant the fine fraction is thickened and filtered to provide a feed stock for the plant. This material is then decomposed to produce KCl and magnesium brine. The pulp is then thickened and filtered, and the solids pass to a crystallisation stage. Here the solids are mixed with hot water and the KCl is dissolved. The solution then passes to two lines of crystallisers and condensers where the KCl is recovered, thickened, filtered, and dried. The insoluble NaCl product is dewatered and stockpiled.

Potash that passes to the compaction plant is sourced from both the hot and cold leach plants. The compacted material is crushed and screened and transported for product storage. The oversize is returned to crushing and the fines to the head of the process for further compaction.

Final potash products produced by the DSW operation include Standard Grade (SMOP), Granular Grade (GMOP) and Fine Grade (FMOP). Metallurgical recovery of KCl is approximately 80.4 % based on the previous five-year's average. However, KCl that is not recovered is returned to the ponds and can be re-harvested in future.

1.13 Infrastructure

Infrastructure associated with the operation includes pump stations, southern basin ponds and associated infrastructure, processing facilities including potash production facilities (cold leach plant, hot leach plant and compaction plant), bromine and chlorine plants, metal magnesium, magnesium chloride and salt production facilities, power station, product storage, road haulage facilities, an 18 km conveyor to Tzefa rail head and rail line, and port facilities at Ashdod and Eilat ports. There is a well-maintained network of paved highways, rail services, excellent telecommunications facilities, national grid electricity and gas, and sufficient water supply.

ICL Dead Sea has operated an improved natural gas cogeneration power station in Sodom, since 2018. This power station supplies electricity and steam required to support the production of ICL Dead Sea's plants at the site, and it sells its surplus electricity to other ICL companies and external customers via the national grid in Israel. It has a capacity of about 330 tonnes of steam per hour and about 230 MWh. ICL Dead Sea operates the power station concurrently with an older power station which continues to operate on a limited basis as a 'hot back up'.

No tailings storage facilities are required by the operations. Brine remaining in the final carnallite pond is returned to the Northern basin via the Arava Stream.

1.14 Market Studies

ICL Dead Sea's potash products are sold under contracts to customers globally and are exported from Ashdod and Eilat ports. ICL Dead Sea has used a medium-long term potash price of $320/t FOB for estimation of Mineral Resources and the average of the previous two-year's potash selling price of $296/t FOB for estimation of Mineral Reserves.

1.15 Environmental Studies, Permitting, And Plans, Negotiations, Or Agreements With Local Individuals or Groups

ICL Dead Sea is governed by Israeli laws and environmental regulations, including those pertaining to corporate social responsibility, environmental protection, building codes, and the planning and management of resources for land, water, air and noise.

It is the QP's opinion that ICL Dead Sea's current actions and plans are appropriate to address any issues related to environmental compliance, permitting, relationship with local individuals or groups. Permits held by ICL Dead Sea are sufficient to ensure that the operation is conducted within the Israeli regulatory framework. There are currently no known environmental, permitting, or social/community risks that could impact the Mineral Resources or Mineral Reserves.

1.16 Capital, Operating Costs and Economic Analysis

The DSW is currently producing and there is no pre-production capital. Capital costs over the LOM total $1,311.1 million. Operating costs over the LOM total $3,813.7 million.

The economic analysis is based on Proven Mineral Reserves, economic assumptions, and capital and operating costs in the LOM schedule. The analysis has used a Discounted Cash Flow (DCF) method to estimate the projects return based on expected future revenues, costs, and investments. The DCF model was on a 100 % attributable basis and confirmed that the DSW Mineral Reserves are economically viable at the assumed commodity price forecast. The cash flow model showed an after-tax NPV, at 10 % discount rate of $401.5 million.

1.17 Adjacent Properties

The eastern raised levee of the DSW along which the concession boundary lies, demarks the border between Israel and Jordan. Across the border on the Jordanian side Arab Potash Company (APC), formed in 1956, produces approximately 2.8 Mt of potash annually, as well as sodium chloride and bromine. The plant is located at Safi, South Aghwar Department, in the Karak Governorate.

1.18 Interpretation and Conclusions

The QPs have reviewed the licensing, geology, exploration, Mineral Resources and Mineral Reserve estimation methods, mining, mineral processing, infrastructure requirements, environmental, permitting, social considerations and financial information.

The QPs consider the Mineral Resources for the Property have been prepared to industry best practice and conform to the resource categories defined by the SEC in S-K 1300.

The QPs consider the Mineral Reserves for the Property have been classified in accordance with the definitions for Mineral Reserves in S-K 1300.

1.19 Recommendations

The QPs make the following recommendations for the respective study areas:

1.19.1 Geology and Mineral Resources

- A quality control sample is included at the start and end of each batch of brine samples analysed by the DSW laboratory. The control sample is used to monitor the accuracy of the laboratory analysis and has target values of 10 g/kg for KCl, 127 g/kg for $MgCl_2$, 35 g/kg for $CaCl_2$ and 45 g/kg for NaCl. The QP considers it would be prudent to run additional controls of lower and higher KCl grade, as well as ‘blank’ samples, to provide an additional check on the laboratory analysis.

1.19.2 Mining and Ore Reserves

- Continue to progress existing projects including:

- The conveyor to transfer salt back to the Northen basin (currently undergoing detailed engineering design) for commissioning planned in 2027. Costs for this project are included in the capital and operating costs.
- The second dredger for the Salt Harvesting Project (commissioning planned in 2027). Costs for this project are included in the capital and operating costs.
- Following detailed design completed in 2022, continue design optimisation works for the Arava stream project to prevent erosion endangering the future stability of the eastern dykes in the array of salt and carnallite ponds.

1.19.3 Mineral Processing

- The DSW processing plant has operated in a steady state for many years. As such no further recommendations are made by the QP other than to continue with ongoing optimisation studies.

1.19.4 Environmental Studies, Permitting and Social or Community Impact

- Consider more closely the requirement to disclose information more clearly and separately from the overall corporate responsibility report and information disclosed on the ICL corporate website.
- Consider implementing a formalised system of stakeholder engagement as a standard procedure.

2 INTRODUCTION

2.1 Terms of Reference and Purpose of the Report

This Technical Report Summary (TRS) on the DSW mining operation, located in Israel was prepared and issued by Wardell Armstong International Limited (part of SLR Consulting Limited). The purpose of this TRS is to support the disclosure of the DSW mining operation Mineral Resource and Mineral Reserve estimates as of December 31, 2024. This TRS conforms to the United States Securities and Exchange Commission's (SEC) Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601 (b)(96) Technical Report Summary.

ICL is a multi-national company that develops, produces and markets fertilizers, metals and special purpose chemical products. ICL shares are traded on the New York Stock Exchange (NYSE) and the Tel Aviv Stock Exchange (TASE). ICL has its headquarters in Tel Aviv, Israel. ICL owns a 100 % interest in the mineral rights for the Property through ICL Dead Sea, a wholly owned subsidiary. The DSW was founded in 1952 by the Israeli government as a state-owned enterprise under the holding company, Israel Chemicals Limited.

The DSW is located on the southwest shore of the Dead Sea's southern basin, in the Negev desert in southern Israel. The region's largest city is Be'er Sheva and is located approximately 80 km to the northwest of the DSW. The eastern boundary of the DSW demarks the border between Israel and Jordan and consists of a raised levee. The concession covers a total area of 652 km^2.

The Property is currently operating and comprises a dredging operation located on the Dead Sea in which the mineral carnallite is mined (harvested) following precipitation from mineral rich brines on to the floor of artificial evaporation ponds. The harvested material is pumped to a processing plant on the western shore where it is processed into potash products for use in the fertilizer industry. In 2024, a total of 3.7 Mt of potash products were produced. As of the Effective Date, the total Proven and Probable Mineral Reserves of the DSW are 122.7 Mt at an average grade of 20.6 % KCl. The Mineral Reserves will be mined based on the current life of mine (LOM) plan which runs from 2025 to March 31, 2030, according to the expiry of the current concession.

In addition, other products including bromine, metal magnesium, magnesium chloride and salt products are produced by the operation. In 2024, a total of 190 kt of bromine, 17 kt of metal magnesium, 125 kt of salt and 111 kt of solid magnesium chloride were produced. However, no Mineral Resources or Mineral Reserves are estimated for these products and no revenue from these products has been included in the economic analysis.

2.2 Qualified Persons or Firms and Site Visits

The Qualified Persons preparing this report are specialists in the fields of geology, exploration, Mineral Resource and Mineral Reserve estimation and classification, mining, hydrogeology, geotechnical,

permitting, metallurgical testing, mineral processing, processing design, capital and operating cost estimation, and mineral economics.

WAI serves as the Qualified Firm for all sections of this Technical Report Summary in compliance with 17 CFR § 229.1302 (b)(1)(i) and (ii) qualified person definition.

WAI has provided the mineral industry with specialised geological, mining engineering, mineral processing, infrastructure, environmental and social, and project economics expertise since 1987. Initially as an independent company, but from 1999 as part of the Wardell Armstrong Group (WA) and from 2024 as part of SLR Consulting Limited. WAI's experience is worldwide and has been developed in the industrial minerals and metalliferous mining sectors.

A site visit to the DSW was undertaken by Qualified Persons of WAI on October 26, 2022. Due to the state of war declared in Israel in 2024, a recent site visit was not undertaken by WAI. However, on January 8, 2025, a site visit was undertaken by Qualified Persons of Geo-Prospect, an Israel based consultancy, on behalf of WAI. Information and photos collected by Geo-Prospect were provided to WAI for review. The site visit included a tour of the operation and included the following areas:

- The P-9 pumping station at the southern end of the northern Dead Sea basin and the settling pond from the P-9 pumping station.
- Pond 5 (salt pond) including levee between sub ponds 156/1 and 156/2.
- Salt harvesting dredger and salt stockpiles in Pond 5.
- Planned conveyor route for the return of salt to the Northern basin.
- The carnallite ponds.
- A review of brine sampling methods and procedures.
- The analytical laboratory and observed analysis of brine samples.
- Pump station 36 to the Arava stream for return of brine to the Northern basin.
- The Tzefa transfer station including conveyor from the DSW, product storage facilities and rail load out.

The DSW processing plant was not visited by Geo-Prospect. There have been no material changes to the processing plant since the site visit by WAI on October 26, 2022. The findings of the site visit by Geo-Prospect were consistent with the QPs opinions on the DSW operation.

2.3 Sources of Information

This Technical Report Summary has been prepared by WAI for ICL. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to WAI at the time of preparation of this report.
- Documentation for licensing and permitting, published government reports and public information as included in Section 24 (References) of this report and cited in this report.
- Assumptions, conditions, and qualifications as set forth in this report.

- Data, reports, and other information supplied by ICL and other third-party sources as listed below.

Discussions in relation to past and current operations at the DSW were held by Geo-Prospect during the site visit and included discussions with DSW production staff, laboratory personnel, mineral processing and environmental engineers. In addition, discussions were held with the following personnel:

- Mr. Meir Berger, CFO Potash Division
- Mr. Oriel Aliat, Director of Mega Projects.
- Mr. Evgeny Maiburd, Head of Process Engineering.
- Mr. Lior Steiner, Head of the Salt Harvest Department.
- Mr. Zvi Yonatan – Salt Conveyance Project Manager.
- Mr. Alex Aizenberg – Project Manager, Chief Civil Engineer.
- Mr. Eli Gafnovich – Tzefa Site Manager.

The third-party sources providing information in support of this report are Geo-Prospect (Israel).

2.4 Previously Filed Technical Report Summary Reports

A TRS was prepared by WAI, on behalf of ICL and was titled “S-K 1300 Technical Report Summary, Boulby (UK), Cabanasses and Vilafruns (Spain), Rotem (Israel), Dead Sea Works (Israel), and Haikou (China) Properties” and was dated February 22, 2022. The purpose of the TRS was to support the disclosure of Mineral Resources and Mineral Reserves on the Properties as of December 31, 2021, in the yearly reporting on Form 20-F filed with the SEC. The TRS was the first filing of a Technical Report Summary on the Property. This report supersedes information in the previously filed TRS pertaining to the DSW mining operation.

2.5 Forward-Looking Statements

This Technical Report Summary 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. In making such forward looking statements, 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, has been relied on.

Such forward-looking statements include, but are not limited to, statements regarding ICL’s intent, belief or current expectations. Forward-looking statements are based on ICL management’s beliefs and assumptions and on information currently available. 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 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; litigation, arbitration and regulatory proceedings; disruptions at seaport shipping facilities or regulatory restrictions affecting ability to export products overseas; changes in exchange rates or prices compared to those currently being experienced; general market, political or economic conditions; price increases or shortages with respect to principal raw materials; pandemics may create disruptions, impacting sales, operations, supply chain and customers; delays in termination of engagements with contractors and/or governmental obligations; labor disputes, slowdowns and strikes involving employees; pension and health insurance liabilities; changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; and/or higher tax liabilities; changes in 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; information technology systems or breaches of data security, or service providers', data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from cost reduction programs according to the expected timetable; inability to access capital markets on favourable terms; cyclicality of our businesses; ICL is exposed to risks relating to its current and future activity in emerging markets; changes in demand for fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond its control; ability to secure approvals and permits from authorities to continue mining operations; volatility or crises in the financial markets; hazards inherent to mining and chemical manufacturing; the failure to ensure safety of workers and processes; 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; war or acts of terror and/or political, economic and military instability; including the current state of war declared in Israel and any resulting disruptions to supply and production chains; filing of class actions and derivative actions against ICL, its executives and Board members; closing of transactions, mergers and acquisitions; and other risk factors discussed in “Item 3 – Key Information— D. Risk Factors” in ICL’s 2024 Annual Report on Form 20-F.

Forward looking statements speak only as of the date they are made, and, except as otherwise required by law, ICL 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, targets or goals in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Investors are cautioned to consider these risk 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.

2.6 Units and Abbreviations

All units of measurement in this TRS are reported in the Système Internationale d'Unités (SI), as utilised by international mining industries, including: metric tonnes (tonnes, t), million metric tonnes (Mt), kilograms (kg) and grams (g) for weight; kilometres (km), metres (m), centimetres (cm) or millimetres (mm) for distance; cubic metres (m^3), litres (l), millilitres (ml) or cubic centimetres (cm^3) for volume, square metres (m^2), acres, square kilometres (km^2) or hectares (ha) for area, and tonnes per cubic metre (t/m^3) for density. Elevations are given in metres above sea level (masl).

Unless stated otherwise, all currency amounts are stated in United States dollars ($). New Israeli Shekels (NIS) have been converted to United States dollars at an exchange rate of $ 1.00 equals NIS 3.58. The units of measure presented in this report are metric units. Grade of the main element (KCl) is reported in percentage (%). Tonnage is reported as metric tonnes (t), unless otherwise specified.

Abbreviations used in this report are summarised below:

Acronym / Abbreviation	Definition
°C	Degrees Celsius
2D	Two-dimensional
3D	Three-dimensional
AA	Atomic Absorption
AAS	Atomic Absorption Spectrometry
AGI	American Geologic Institute
AI	Acid Insoluble assays
Al_2O_3	Aluminium Oxide
APC	Arab Potash Company
BAT	Best Available Technology or Best Available Techniques
bhp	Brake Horse Power
BOT	Build-Operate-Transfer
Ca2+	Calcium ions
$CaCl_2$	Calcium chloride
CaO	Calcium Oxide
Cd	Cadmium
CDP	Carbon Disclosure Project
CEMS	Constant Emissions Monitoring Systems
CO_2	Carbon dioxide
COG	Cut-off Grade
CORS	Continuously Operating Reference Station
CRM	Certified Reference Materials
CSD	Cutter Suction Dredge
DST	Dead Sea Transform (geological fault system)
DSPGC	Dead Sea Preservation Government Company Limited
DSW	Dead Sea Works
EA	Environmental Assessment

Acronym / Abbreviation	Definition
EDA	Exploratory data analysis
EHS&S	Environment, Health, Safety and Sustainability
EIA	Environmental Impact Assessment
EIS	Environmental Impact Statement
EMS	Environmental Management System
EPR	Environmental Permitting Regulations
ESG	Economic and environmental, Social, Governance
ESIA	Environmental and Social Impact Assessment
F	Florine
Fe	Iron
Fe_2O_3	Iron Oxide or ferric oxide
FOB	Free on Board / Freight on Board
FS	Feasibility Study
GHG	Greenhouse Gas
GIS	Geographical Information Services
GPS	Global Positioning System
GRI	Global Reporting Initiative
GWh	Gigawatt hour
H&S	Health and Safety
Ha	Hectare (10,000m^2)
HFO	Heavy Fuel Oil
HOP	Human and Organizational Performance
hr	Hour/s
HSSD	Holland Shallow Seas Dredging
ICL	ICL Group Ltd.
ID	Identification (number or reference)
IEC	Israeli National Grid
ILA	Israel Lands Administration
IPPC	Integrated Pollution Prevention Control
JV	Joint Venture
K	Potassium
K_2O	Potassium oxide
KCl	Potash
$KCl.MgCl_2{\cdot}6(H_2O)$	Carnallite
kV	Kilovolt
kW	Kilowatt
kWh	Kilowatt hour
kWh/t	Kilowatt hour per tonne
LFO	Light Fuel Oil
LIMS	Laboratory Information Management System
LOM	Life of Mine
LTA	Lost Time Analysis
M	Million(s)
Ma	Million years

Acronym / Abbreviation	Definition
MAPGIS	GIS Mapping Software
mbsl	Metres below sea level
$MgCl_2$	Magnesium chloride
MgO	Magnesium Oxide
MOP	Muriate of potash
Mtpa	Million tonnes per annum
MW	Megawatt
MWh	Megawatt hour
NaCl	Sodium Chloride (salt)
NEGEV	Negev Energy Ashalim Thermo-Solar Ltd. (Israeli Natural Gas Grid Supplier)
OEE	Overall Equipment Effectiveness
P_2O_5	Phosphorus pentoxide
Pa	Pascal (measurement of vacuum gas pressure)
PFS	Prefeasibility Study
ppm	parts per million
QA/QC	Quality Assurance and Quality Control
QMS	Quality Management System
QP	Qualified Person
RMR	Rock Mass Rating
ROM	Run of Mine
rpm	revolutions per minute
SEC	U.S. Securities and Exchange Commission
SiO_2	Silicon Dioxide
SLR	SLR Consulting Limited
SRM	Standard Reference Materials
t	Tonne metric unit of mass (1,000kg or 2,204.6 lb)
t/a or tpa	Tonnes per annum
t/d or tpd	Tonnes per day
t/h or tph	Tonnes per hour
TRS	(SK 1300) Technical Report Summary
UTM	Universal Transverse Mercator
WAI	Wardell Armstrong International
XRD	X-ray powder Diffraction
XRF	X-ray powder Fluorescence

3 PROPERTY DESCRIPTION

The Dead Sea Works is located in the Negev desert in southern Israel. The region's largest city and administrative capital is Be'er Sheva and is located approximately 80 km to the northwest. The DSW operation is one of the world's largest producers of potash products. In addition, bromine, metal magnesium, magnesium chloride and salt are also produced. The operation is located on the southwest shore of the southern Dead Sea basin and is a unique operation that involves the pumping of mineral rich water from the northern Dead Sea into a collection of engineered shallow ponds where evaporation of water results in the precipitation of the mineral carnallite which is harvested from the base of the ponds by cutter suction dredgers and pumped in solution to the processing facilities. The eastern boundary of the DSW demarks the border between Israel and Jordan and consists of a raised levee. The DSW operation includes a series of pump stations, the southern basin ponds, cutter suction dredgers, processing facilities, road transportation facilities, conveyor to a railhead and facilities at the Mediterranean port of Ashdod and the Red Sea port of Eilat. The Property is operating and has a concession area of 652 km^2 including salt ponds (total area of 97.4km^2) and carnallite ponds (total area of 49.3km^2). ICL Dead Sea's head office is in Be'er Sheva.

The DSW processing facilities are approximately centred on the geographic coordinates: latitude 31°02'18"N and longitude 35°22'15"E. The location of the DSW is shown in Figure 3.1.

Figure 3.1: Location of the DSW, Israel

3.1 Tenure

Pursuant to the Israeli Dead Sea Concession Law, 1961 (hereinafter – the Concession Law), as amended in 1986, and the concession deed attached as an addendum to the Concession Law, ICL Dead Sea was granted a concession to utilize the resources of the Dead Sea and to lease the land required for its plants in Sodom for a period ending on March 31, 2030. According to the Concession Law, should the government decide to offer a new concession after the expiration date to another party, it will first offer the new concession to ICL Dead Sea on terms that are no less attractive than those it may offer to that party.

In accordance with section 24 (a) of the Supplement to the Concession Law, it is stated, among other things, that at the end of the concession period all the tangible assets at the concession area will be transferred to the government, in exchange for their amortized replacement value – the value of the assets as if they are purchased as new at the end of the concession period, less their technical depreciation based on their maintenance condition and the unique characteristics of the Dead Sea area.

Pursuant to section 24 (b) of the Supplement to the Concession Law, it is stated that capital investments made 10 years before the concession ends (i.e. April 2020) to the end of the concession period require a prior consent of the Government, unless they can be fully deducted for tax purposes before the end of the concession period. However, the Government's consent to any fundamental investment that may be necessary for the proper operation of the plant, will not be unreasonably delayed or suspended. In 2020, a work procedure was signed between the Company and the Israeli Government for the purpose of implementing section 24(b). The procedure determines, among other things, the manner of examining new investments and the consent process. In addition, the procedure determines the Company's commitment to invest in fixed assets, including for preservation and infrastructure, and for ongoing maintenance of the facilities in the concession area (for the period beginning in 2026) and the Company's commitment to continue production of potassium chloride and elemental bromine (for the period commencing 2028), all subject to the conditions specified in the procedure. Such commitments do not change the way the Company currently operates. The Company operates with the Israeli Government in accordance with the procedure and obtains investment approvals from time to time as required.

The extent of the concession area is shown in Figure 3.2.

Figure 3.2: ICL Dead Sea Concession Area

3.2 Royalties

In consideration of the concession, DSW pays royalties and lease rentals to the Government of Israel and is subject to the Law for Taxation of Profits from Natural Resources, on top of the regular income tax.

3.3 Environmental Liabilities and Permitting Requirements

Salt precipitating to the floor of Pond 5 is required to be removed (salt harvesting) to maintain a fixed brine volume for the production process. In addition, should the water level in Pond 5 rise above a certain point it may cause structural damage to the foundations of hotel buildings situated close to the water's edge, to the settlement of Neve Zohar and to other infrastructure located along the western shoreline of the Pond.

The preservation of the water level in Pond 5 at its maximum height (15.1 m), which was reached at the end of 2021, was conducted through a joint project of the Dead Sea Preservation Government Company Limited (DSPGC), and ICL Dead Sea (which financed 39.5 % of the project's costs), for construction of coastline defences. The project included the raising of the dyke along the western beachfront of Pond 5, across from the hotels, together with a system for lowering subterranean water. The construction work with respect to the hotels' coastline was completed, and the elevation work in the intermediate area between two hotel complexes conducted by the DSPGC is nearing completion.

Commencing 2022 onwards, the brine volume in Pond 5 is preserved by the Salt Harvesting Project.

The receding level of the northern basin is contrary to the rising level of water in Pond 5 of the southern basin. This is due to Pond 5 being at a higher elevation and the constant accumulation of salt on the floor of the Pond. This necessitates a pumping station to feed the Pond with brine from the northern basin. The water level of the northern basin is receding due to the reduction of the flow from the Jordan River into the northern basin and evaporation (including evaporation from the ponds of ICL Dead Sea on the Israeli side and APC on the Jordanian side). As a result of the decline of the level of water in the northern basin, sinkholes occur in the area with increasing frequency over recent years. ICL Dead Sea monitors these areas and fills sinkholes when they appear.

An additional effect of the decline in the level of the northern Dead Sea basin is the erosion of the Arava stream, which flows along the international border between Israel and Jordan. The erosion could endanger the future stability of the eastern dykes in the array of salt and carnallite ponds. ICL Dead Sea conducts ongoing monitoring and activities to on site to protect the dykes. In 2020, the research phase of a project to prevent the continued erosion of the stream was completed. In 2022, detailed design on the project was completed and optimization works are currently ongoing. All work is being implemented with full cooperation from the APC. Prior to commencing the project, relevant permits are required, due to the projects engineering complexity, proximity to the border, soil instability and the environmental sensitivity of the area. Insofar as it is decided to commence the project, it is estimated that its completion is likely to take several years.

It is estimated that the activities of the DSW, and Jordan's APC, abstracting from the Dead Sea contribute 30-40 cm/year to the 1 m overall annual average decline in the level of the Dead Sea. The remaining, and the bulk of the decline in the level of the Dead Sea is the result of abstraction by the Israeli National Water Carrier from the Sea of Galilee and abstraction and diversion of the Yarmuk River, which has led to the reduction of the flow of the River Jordan. Whilst not wholly responsible, the operations of ICL Dead Sea and APC are contributing to the decline in the level of the Dead Sea. ICL Dead Sea acknowledges that its abstraction of water from the northern basin contributes to the overall annual lowering of sea level. The Government of Israel recognises both the benefits and negative impacts of the operation of the DSW which include the development of the tourism industry in the region that developed on the banks the evaporation ponds. The tourism industry in the southern basin is reliant upon ICL Dead Sea continuing to abstract water from the northern basin. It is therefore acknowledged by the Government that the continued operation of the region's tourism industry centred on the southern basin is reliant upon the continued operation of ICL Dead Sea's plants.

WAI is not aware of any other environmental liabilities on the Property. Environmental permits obtained by ICL Dead Sea are detailed in Section 17 (Environmental Studies, Permitting, and Plans, Negotiations, or Agreements with Local Individuals or Groups).

ICL Dead Sea has all the required permits to conduct the proposed work on the Property and to continue production as planned. WAI is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work on the Property.

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 Accessibility

The DSW is located in the Negev desert in the Southern Region of Israel of which the largest city and administrative capital, Be'er Sheva is located in the north and is easily accessed by road from the Mediterranean coast (approximately 100 km south of Tel Aviv). The DSW is approximately 80 km southeast of Be'er Sheva and is accessed by road via Highways 40, 25 and 90. The Red Sea port of Eilat is approximately 183 km south of the DSW and is accessible by road via Highway 90. The operation is connected to the Mediterranean port of Ashdod by a rail link whereby an 18 km conveyor belt connects the DSW to a railhead at Tzefa in Mishor Rotem.

4.2 Climate

The Negev desert has a typical arid climate and is dry and warm all year round. The summer season lasts from May through to September with average high and low temperatures in July of 34 °C and 22 °C, respectively. The winter season lasts from November through to February with average high and low temperatures in January of 17 °C and 9 °C, respectively. Rainfall is highly variable year on year with average totals of around 130 mm with most rainfall occurring during the winter months.

4.3 Local Resources

The operation has a long history of mining activity and there is an established in-country network of mining suppliers and contractors. There is sufficient and experienced work force available due to the proximity of Be'er Sheva, a municipality of more than 200,000 inhabitants. There is an extensive network of highways, rail links, telecommunications facilities, national grid electricity, gas and water.

4.4 Infrastructure

Infrastructure associated with the DSW operation includes:

- Pump stations.
- Southern basin ponds:
  - Salt Ponds.
  - Carnallite Ponds.
- Salt harvesting cutter suction dredger.
- Salt stockpile on eastern side of Pond 5.
- Carnallite harvesting cutter suction dredgers.
- Arava Stream which flows along the international border of Israel and Jordan and used for return of brine to the northern basin from the final carnallite ponds.
- Processing facilities including potash production facilities (cold leach plant, hot leach plant and compaction plant), bromine and chlorine plants, metal magnesium, magnesium chloride and salt production facilities.
- Product storage.

- Road haulage facilities and load outs.
- 18 km conveyor to Tzefa.
- Railhead at Tzefa (Mishor Rotem) and load out facilities.
- New power station which supplies electricity and steam to the DSW operation and sells surplus electricity to other ICL companies and external customers via the national electricity grid. The power station has a capacity of 230 MWh and uses natural gas which is piped into the facility from the national gas grid.
- Old power station which is operated on a limited basis as a hot back up.
- Process and potable water sources – supplied by national water network.
- Research and development (R&D) facility.
- Warehouse.
- Workshop.
- Mine offices and change houses.
- Administration offices.
- Cafeterias.
- Medical services facilities.
- Analytical laboratory.
- Port facilities and storage at Ashdod and Eilat (including rail load out at Ashdod).

Further details of infrastructure are contained in Section 15.

The QP is of the opinion that there is sufficient land, water, power, transport facilities and personnel availability to support the declaration of Mineral Resources, Mineral Reserves and the proposed life of mine plan.

4.5 Physiography

The Dead Sea region is the lowest point on the Earth's surface and the DSW is located immediately south of the northern Dead Sea basin, within the Jordan rift valley. The Dead Sea is at an elevation of 439.7 m below sea level (the level of the DSW ponds is around 400 m below sea level) and extends for 50 km north to south and 15 km east-west at its widest point.

5 HISTORY

5.1 Ownership History

In the early part of the 20th century, the Dead Sea began to attract interest from chemists who deduced the sea was a natural deposit of potash (potassium chloride) and bromine. In 1929, a concession was granted by the British Mandatory government to the newly formed Palestine Potash Company. Its founder, Siberian Jewish engineer and pioneer of Lake Baikal exploitation, Moses Novomeysky, had worked for the charter for over ten years having first visited the area in 1911.

A processing plant to extract potash was constructed, on the north shore of the Dead Sea at Kalia and commenced production in 1931 and produced potash by solar evaporation of the brine. The company quickly grew into the largest industrial site in the Middle East, and in 1934 built a second processing plant on the southwest shore, in the Mount Sodom area.

In the 1948 Arab–Israeli War, the Kalia plant was destroyed. Production at the Sodom site was also interrupted and was not resumed until 1954. In 1952, the Dead Sea Works was founded by the Israeli government as a state-owned enterprise based on the remnants of the Palestine Potash Company. In 1955, a major expansion of the DSW was undertaken and involved construction of a dam separating what became the northern and southern basins and created evaporation ponds in the southern basin. In addition, a modern plant was constructed to produce potash using the hot crystallization process. This expansion increased potash production from around 400 ktpa to 800 ktpa by the end of the 1960's. By the 1970's potash production continued to increase and reached around 1.2 Mtpa. In the 1980's production increased by around 800 ktpa following the development of a new process for extracting potash using cold crystallization.

During this time, the DSW continued to be owned by the Israeli government, which formed a new holding company, Israel Chemicals Limited. In 1992, shares in Israel Chemicals Limited were publicly listed on the Tel Aviv Stock Exchange with the Israeli government keeping majority holding. In 1995, the Israeli government floated additional shares and reduced its holding to below 50 %. Following this, 25 % of Israel Chemicals Limited was purchased by Israel Corporation (part of the Eisenberg Group) before increasing its share over the following years.

In 1999, the Israeli government completed the privatization of the company and placed its remaining holding in the company on the Tel Aviv Stock Exchange. Thereby, Israel Corporation increased its share to 52 %. Later in 1999, Israel Chemicals Limited came under new ownership when Ofer Brothers Group, the largest privately owned company in Israel, acquired a controlling stake in Israel Corporation for $330 million.

In 2001, the company combined management of Rotem Amfert Negev and the DSW creating ICL Fertilizers division. In 2014, ICL listed on the New York Stock Exchange and in 2020 was renamed as ICL Group Limited.

5.2 Exploration History

Information on the Dead Sea and surrounding region can be found as far back as Biblical times and throughout historical records. Chemical analyses of Dead Sea water were made as early as the 18th century, with the first systematic scientific investigation of the lake conducted in 1848 by the US Navy under Lieutenant Lynch and included a bathymetry survey and chemical analysis of the brine which found that the Dead Sea contained 90, 35, and 20 times more bromine, magnesium, and potassium than sea water, respectively. Geological mapping of the region was also completed in 1848.

In 1929, following the construction of a processing plant by the Palestine Potash Company to extract potash and other salts from the Dead Sea and a second plant near Mount Sodom in 1934, increased scientific research of the Dead Sea commenced. Geological information was collected from water wells drilled in the vicinity of the processing plants and in the late 1930s to 1940s, several drill cores of the Dead Sea were taken.

After the 1948 Arab–Israeli War, the Dead Sea became divided between Israel and Jordan. The former Palestine Potash Company became the Dead Sea Works and recommenced potash production in the southern processing plant in 1952.

Oil exploration in the Dead Sea basin began in the 1950s which revealed information of the subsurface lithology and structure of the transform valley. In 1974, seismic reflection and magnetic data was collected, providing the images of the deep structure and faults along the basin's margin. In 1975 heat flow was measured through the Dead Sea, and a hydrographic survey began following the observation that the large salinity gradient between the upper and lower fossil water masses was greatly diminished and that an overturn of the water column was imminent.

During the late 1970s and 1980s, Dead Sea research was boosted, both financially and in press coverage, because of the proposed Mediterranean-Dead Sea canal which was intended to transfer water from the Gulf of Aqaba into the Dead Sea, allowing for the desalination of water from the energy created and providing water to the surrounding regions. The canal was eventually decided against due to economic, environmental and seismic concerns.

Recent exploration at the DSW is based on ongoing chemical analyses of the source brines from the northern Dead Sea basin and monitoring of changes in brine concentration during transfer between the various ponds along with quarterly surveys of the ponds conducted from boats and utilising sonar to determine the thickness of carnallite on the floor of the ponds.

5.3 Production History

A summary of potash production at the DSW since 2005 is shown in Table 5.1.

Table 5.1: Summary of Potash Production at the DSW			
Year	**Potash Product (kt)**	**Year**	**Potash Product (kt)**
2005	3,720	2015	2,437
2006	3,691	2016	3,768
2007	3,641	2017	3,654
2008	3,543	2018	3,804
2009	3,185	2019	3,334
2010	3,402	2020	3,960
2011	2,982	2021	3,900
2012	3,529	2022	4,011
2013	3,590	2023	3,819
2014	3,503	2024	3,700

6 GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT

6.1 Regional Geology

The Dead Sea is located within the Dead Sea Transform (DST) fault system (or Dead Sea Rift) that consists of a series of faults that extend for approximately 1,000 km from southeastern Turkey to the southern end of the Sinai Peninsula. The DST is a transform boundary that falls between the African Plate to the west and the Arabian Plate to the east. Whilst the general relative movement between the plates is lateral (with both plates moving in the same direction to the north-northeast) the Arabian Plate is moving faster, resulting in extensional zones in the southern part of the DST which led to the formation of pull apart basins, one of which is the Dead Sea basin. The location of the Dead Sea within the DST is shown in Figure **6.1**.

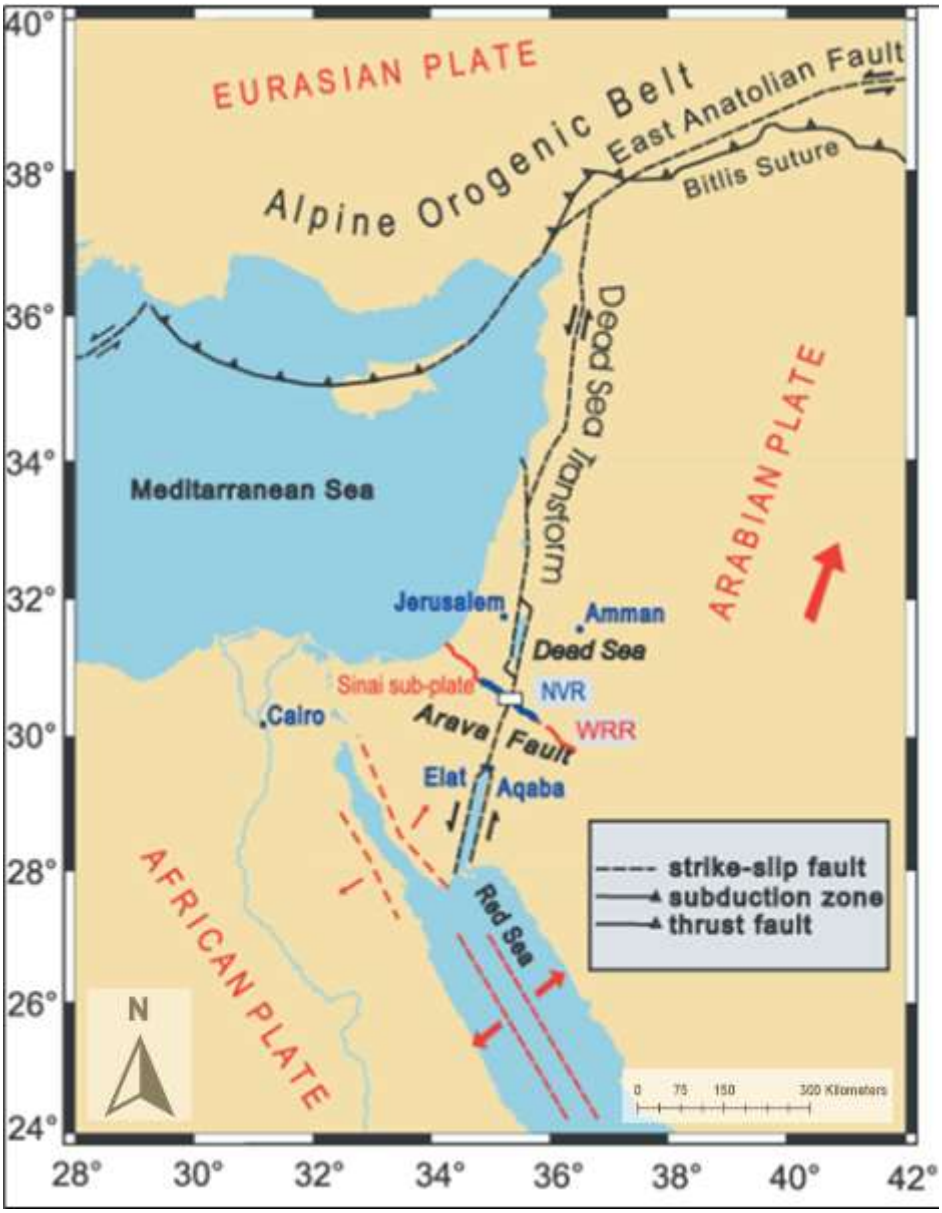

Figure 6.1: Location of the Ded Sea Basin within the Dead Sea Transform Fault System

The Dead Sea basin is approximately 150 km in length and 8 – 10 km wide and located in an offset between the Wadi Arabah and Jordan Valley segments of the DST. The structure of the basin is dominated by longitudinal faults which delineate the pull-apart zone and which are extensions of major strike-slip faults located to the north and south of the basin and normal faults along the basin margins. Transverse faults divide the basin into several sub-basins of which the eastern and western boundary faults limit the extent of transverse development.

The regional geology developed as the result of divergence between the African and Arabian tectonic plates forming the Dead Sea graben depression. This graben was filled with water approximately 3 Ma and was connected to and formed an extension of the Mediterranean Sea. Approximately 2 Ma, tectonic activity led to the area between the Mediterranean and the Dead Sea being raised, isolating the Dead Sea basin from the Mediterranean and limiting further influx of water other than from surface run-off and groundwater movement.

Today, the Dead Sea has the lowest elevation on the Earth's surface and replenishment of the Dead Sea is mostly restricted to the Jordan River that flows into the Dead Sea from the north. There is no outflow from the Dead Sea and the aridity of the region combined with high near-surface evaporation has led to the waters of the Dead Sea becoming hyper-saline.

The phased formation of the Dead Sea is shown in Figure **6.2**.

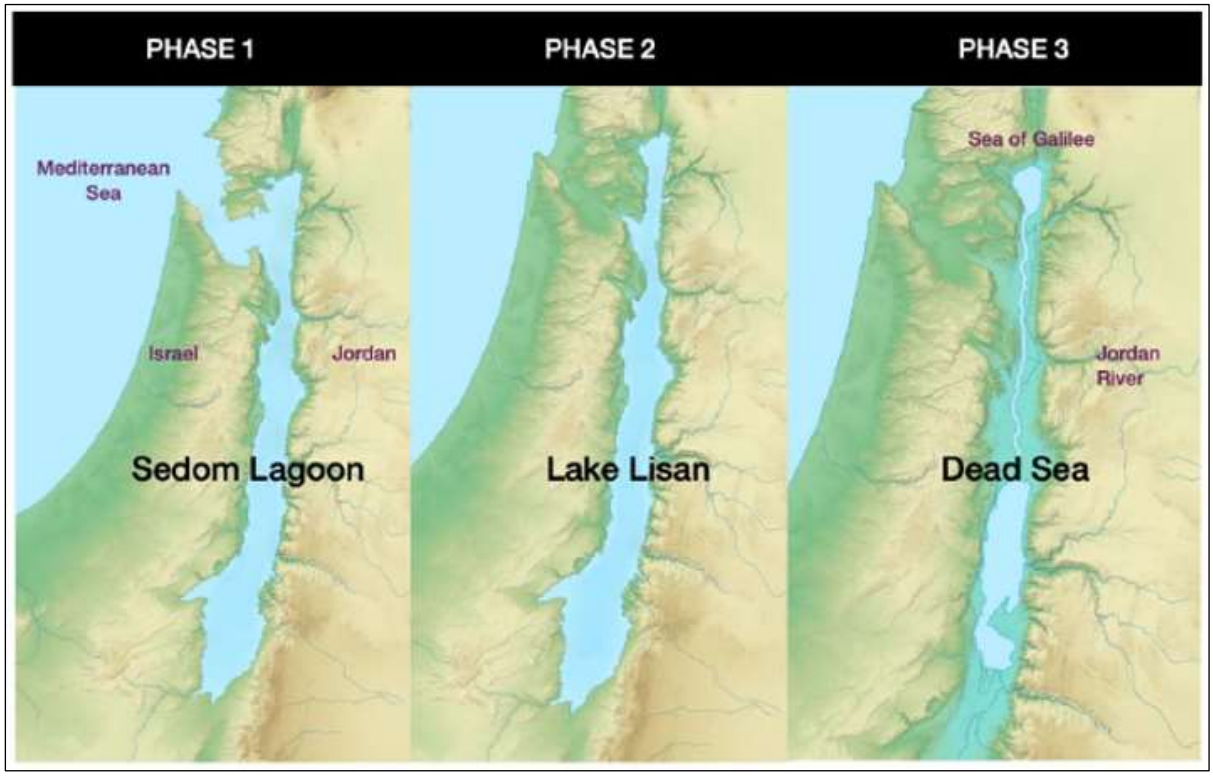

Figure 6.2: Geological Model of the Formation of the Dead Sea

6.2 Local and Property Geology

The Dead Sea basin extends from a structural saddle in the central Arava to the north of Jericho. It is approximately 150 km long and 15 – 17 km wide, with around 10 km of Neogene to recent sediment fill. The basin formed approximately 15 - 18 Ma and is divided into the northern and southern basin which are separated by the Lisan Peninsula, a large, buried salt diapir that acts as a buffer zone between the two basins. The northern basin contains the Dead Sea whilst the southern basin is used for artificial evaporation ponds.

The Dead Sea region is dominated by Cretaceous age calcareous rocks that form the boundaries of the graben in which it is situated. In Jordan, a Permian to Triassic sequence thins southward along the Dead Sea shore below the overstepping, unconformable Lower Cretaceous Kurnub Sandstone. North of Wadi Mujib the Permian, Triassic and Jurassic sequences become more complete when traced northwards along the Dead Sea – Jordan Valley outcrop, below the Cretaceous unconformity. The relative completeness of Early Permian to Jurassic successions in north Jordan, as compared to the Dead Sea, is a result of step-like, northerly extensional downfaulting of the succession in the pre-Cretaceous/late Jurassic.

The local geology of the Dead Sea region is shown in Figure **6.3**.

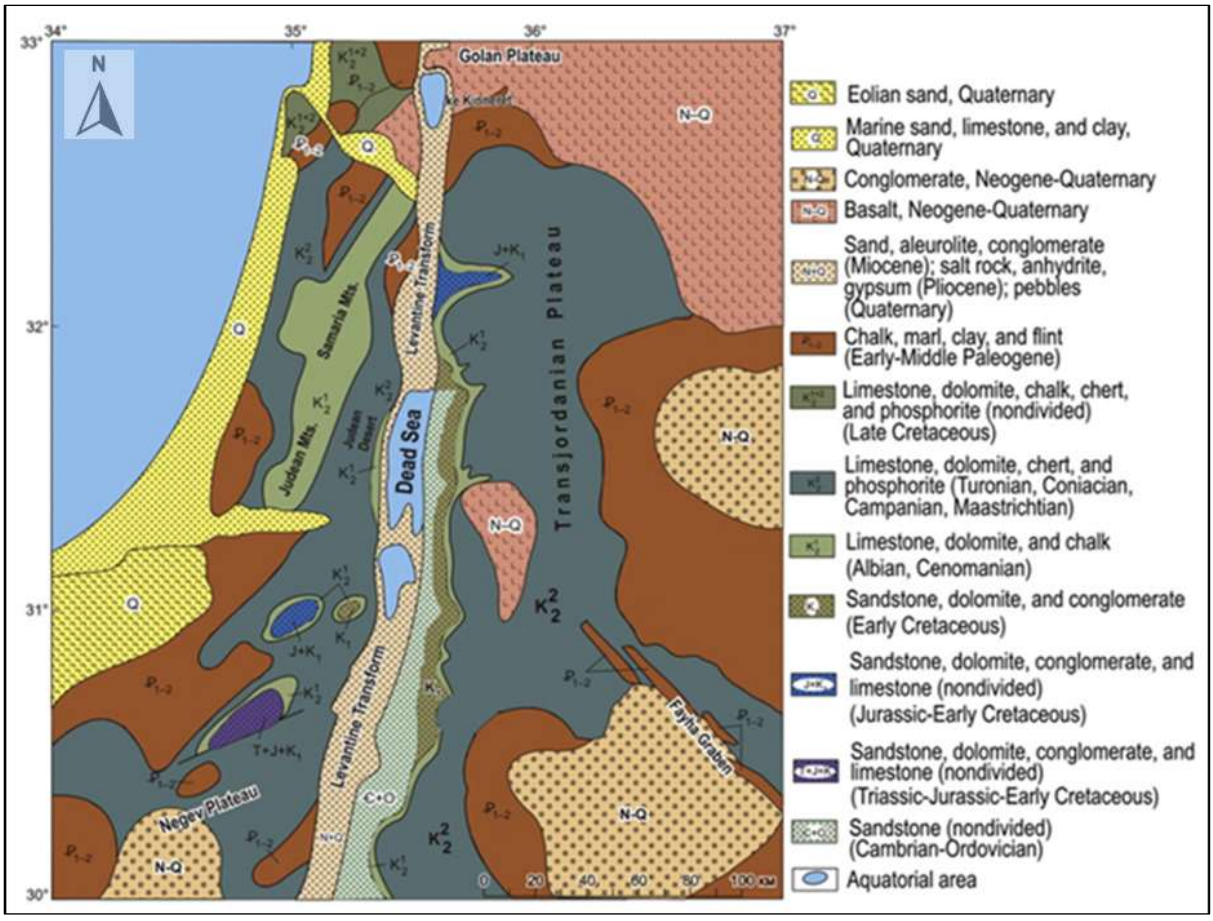

Figure 6.3: Local Geology of the Dead Sea Region

The Dead Sea basin contains Miocene to present sedimentary fill of up to 6 – 7 km thickness and can be divided into three main units:

- Clastic Hazeva Formation (Early to Late Miocene): fill the bottom of the Dead Sea basin and consist of sandstones and conglomerates of fluviatile and lacustrine origin.
- Evaporitic Sedom Formation (Late Miocene to Pliocene): predominantly lagoonal origin halite.
- Postevaporitic series (Pliocene to Recent): largely coarse to fine clastics of fluviafile and lacustrine origin, and some lacustrine carbonates and evaporites.

The Hazeva Formation was deposited by a river system that flowed across the Dead Sea basin during a period where sedimentation and subsidence kept pace. The Sedom Formation was deposited during the Pliocene in the central section of the Dead Sea basin as a thick halite series when the basin was briefly encroached by an arm of the sea, while the southern section stopped subsiding. Sometime during the Pliocene, the connection with the sea was cut and the basin became a landlocked depression in which lakes of various sizes developed according to climate fluctuations and drainage of the surrounding areas diverted. Since then, sedimentation has lagged behind subsidence, leaving a deep topographic depression composed of fluvial and lacustarine clastics and evaporates. The structure of the Dead Sea basin is controlled by normal border faults and longitudinal intra-basinal faults, and the distribution of the basin fill shows that its development was characterised by simultaneous subsidence of large parts of the pull-apart fault movement.

A schematic cross section of the boundary of the Dead Sea basin is shown in Figure **6.4**.

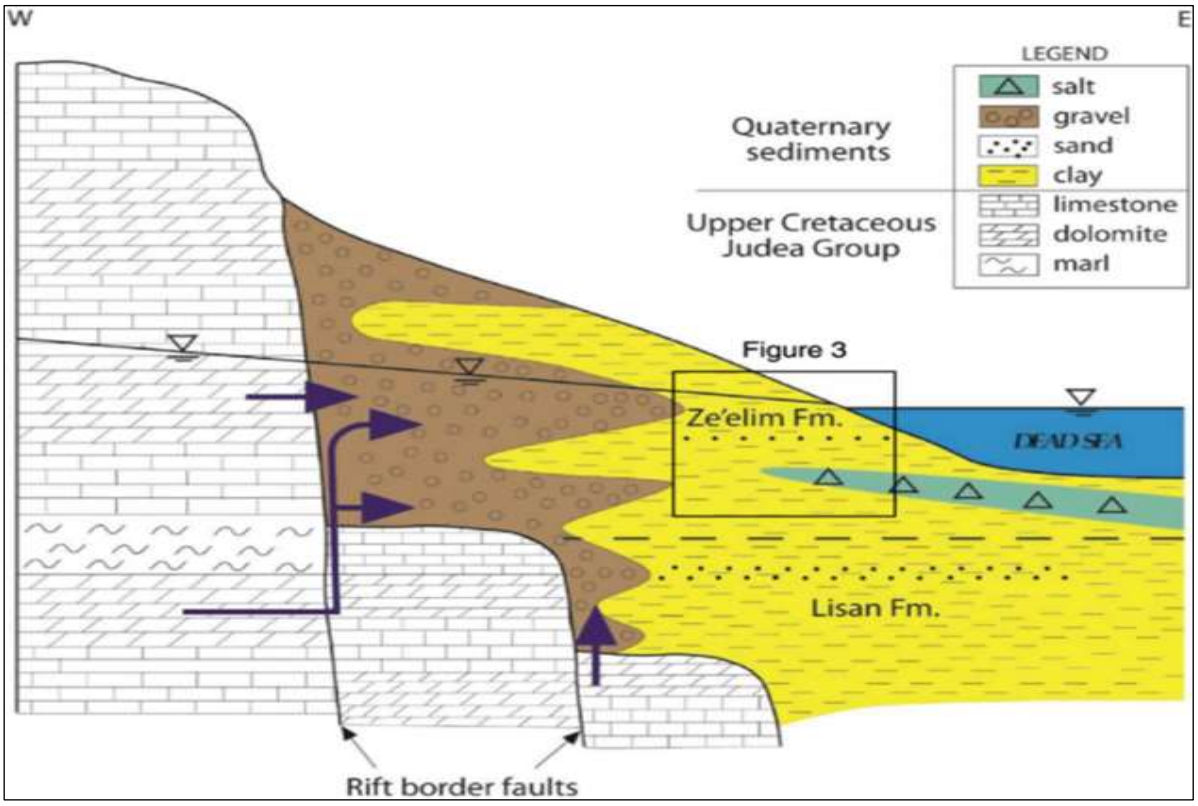

Figure 6.4: Schematic Cross Section of the Western Dead Sea

A general stratigraphic column of the Dead Sea Group at Mount Sodom (approximately 6 km north of the DSW processing facilities) is presented in Figure 6.5.

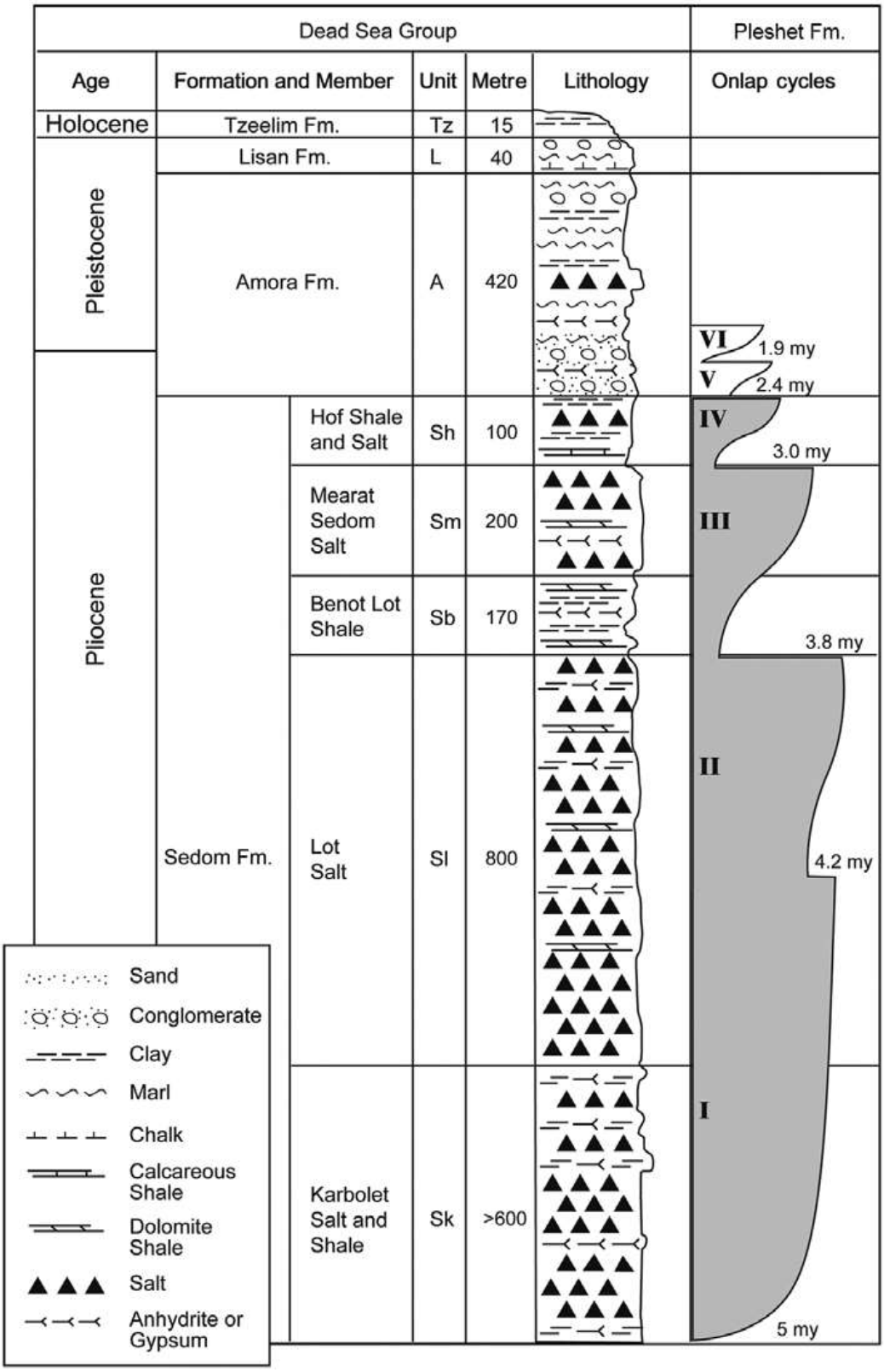

Figure 6.5: Stratigraphy of the Dead Sea Group at Mount Sodom

6.3 Mineralisation

The northern Dead Sea basin contains one of the most saline lakes in the world. Its waters contain >30 % of dissolved salts, mainly magnesium, sodium and calcium chlorides, as well as high concentrations of potassium and bromine which are exploited commercially. The DSW takes advantage of this concentrated mineralised brine to enable further staged concentration after evaporation and precipitation of minerals in a series of engineered ponds in the southern Dead Sea basin. Mineral precipitation from the brine follows a typical evaporite sequence. Precipitation of halite early in the process is followed by precipitation of carnallite from the super concentrated brine before the remaining brine is returned to the northern Dead Sea.

6.4 Deposit Type

The Dead Sea is a closed-basin potash bearing brine deposit. This type of deposit is worked in various countries around the world and are important sources of potash production. These deposits typically have the potential to produce other commodities such as lithium, boron, and magnesium as by-products.

Potash bearing brine deposits form in closed basins in arid environments where high rates of evaporation at surface leads to concentration of brines. These basins are commonly structural basins. Water flowing into the basins from precipitation run-off and groundwater typically have chemical constituents scavenged from local country rocks with sources of potassium bearing minerals including orthoclase, microcline, biotite, leucite, and nepheline. These deposit types typically form in volcaniclastic terranes with acid to intermediate rocks common but can also form in areas with a prevalence of older saline rich rocks or continental sedimentary rocks.

7 EXPLORATION

The DSW is not a conventional soft/hard rock deposit, nor a groundwater (aquifer) deposit, and extraction of minerals is from natural evaporation of hypersaline brines. As such there is no standard exploration approach as is typically understood for a mineral deposit and no conventional exploration drilling has been conducted at the DSW.

Exploration is therefore based on the chemical analysis of source brine from the northern Dead Sea basin and the monitoring of changes in brine concentration during transfer between the various ponds of the operation along with quarterly surveys of the ponds conducted from boats and utilising sonar to determine the thickness of carnallite on the floor of the ponds. The carnallite thickness is determined by the (historic) pond floor level, depth of solution/water, and the surface pond level. The process results in tens of thousands of measurements over the area of the ponds and located by GPS.

7.1 Solution Chemistry

Carnallite, the mineral which potash is extracted from by ICL Dead Sea, is defined as $MgCl_2$ KCl $(H_2O)_6$ and contains 27% potash, 34% magnesium chloride and 39% water. At the DSW the crude carnallite product recovered, referred to as "Pond Carnallite" also contains sodium chloride (salt). Chemical composition and assessment therefore focus on the NaCl and KCl content of the brine, though a suite of elements is analysed, from the initial intake from the northern Dead Sea basin into the first pond and throughout the pond system as shown in Figure 7.1.

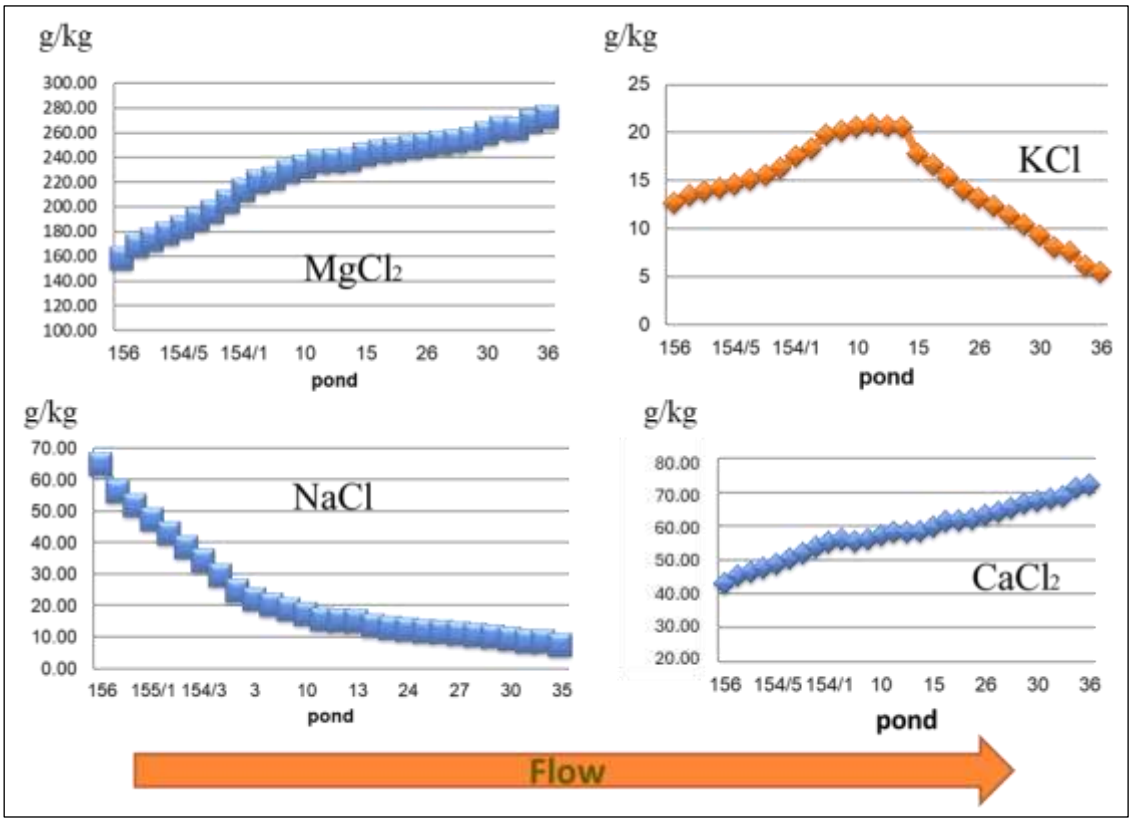

Figure 7.1: Mineral Concentration in Solution with Progression through the DSW Pond System

Brine concentration changes throughout the solution flow where from the first pond (Pond 5) salt is precipitated, resulting in decreasing NaCl concentration and increasing KCl concentration in the remaining brine until at Pond 13, KCl is present at approximately 20 g/kg KCl. From Pond 13 through to Pond 36, KCl content steadily decreases with continued precipitation of carnallite. From Pond 36, the remaining brine is returned to the northern Dead Sea basin at a concentration of approximately 5 g/kg. The Dead Sea level is dropping at the rate of approximately 1.0 m/y which over time is gradually increasing the concentration of KCl in the source brine.

The concentration of dissolved minerals in the brine are monitored by ICL Dead Sea by daily sampling of 36 fixed stations including the salt ponds, carnallite ponds and pump stations. The samples are collected by ICL Dead Sea staff in 1 litre bottles which are labelled with pond and sample number (Figure 7.2) and delivered to the on-site laboratory for chemical analysis. A density-hydrometer is also used to record temperature and density of the solution.

Figure 7.2: Brine Sample Collecting

7.2 Thickness of Carnallite

The thickness of carnallite precipitated in the carnallite ponds is measured using sonar surveying and is checked by manual depth/thickness measurements to physically measure the depth to the carnallite at GPS located positions. In addition, airborne Lidar surveys targeting pond cake height are undertaken and measure the time for the reflected light to return to the receiver. The methodology and equipment used in surveying the thickness of carnallite precipitation in the carnallite ponds is shown in Figure 7.3. The key measured parameters (solution depth and carnallite thickness) are shown in Figure 7.4 and Figure 7.5 respectively.

7.3 QP Opinion

The sampling is considered to follow a suitable appoach for the deposit under investigation and uses suitable industry practices. The results achieved are in line with expectations and the QP is not aware of any sampling, or recovery factors that could materially affect the accuracy and reliability of the results. The data has been organised into an appropriate exploration database.

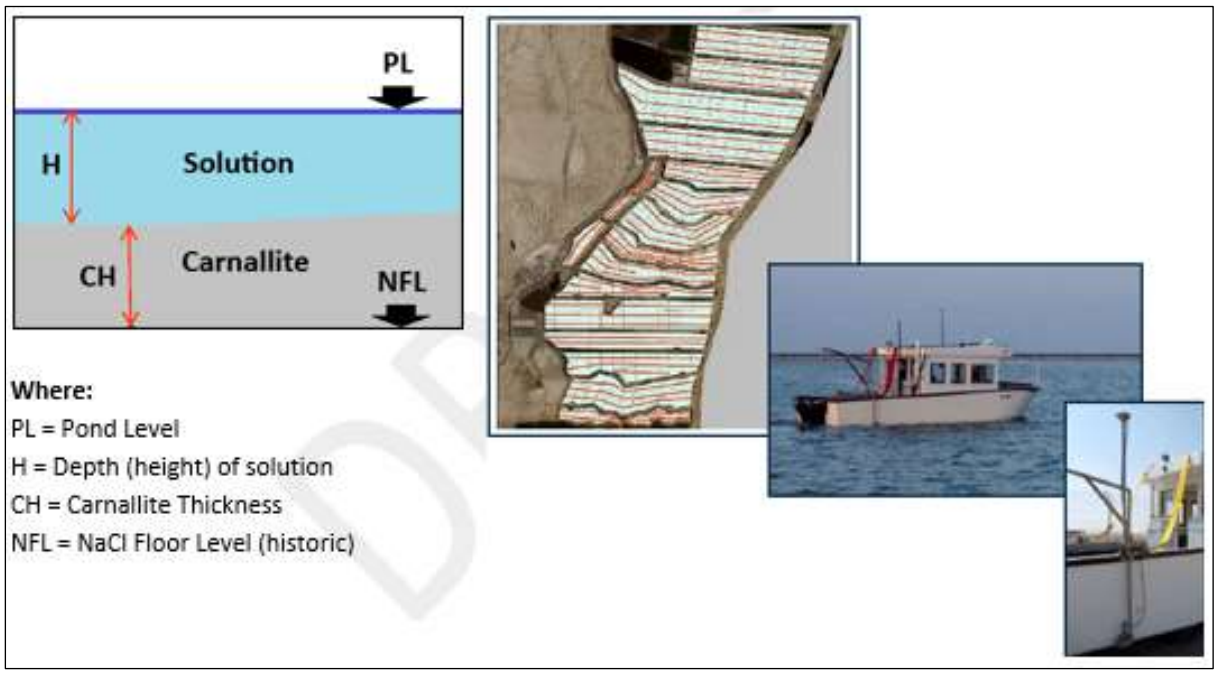

Figure 7.3: Methodology and Equipment used in Surveying Carnallite Precipitation

Figure 7.4: Plan of Carnallite Ponds Showing Solution Depth in Metres

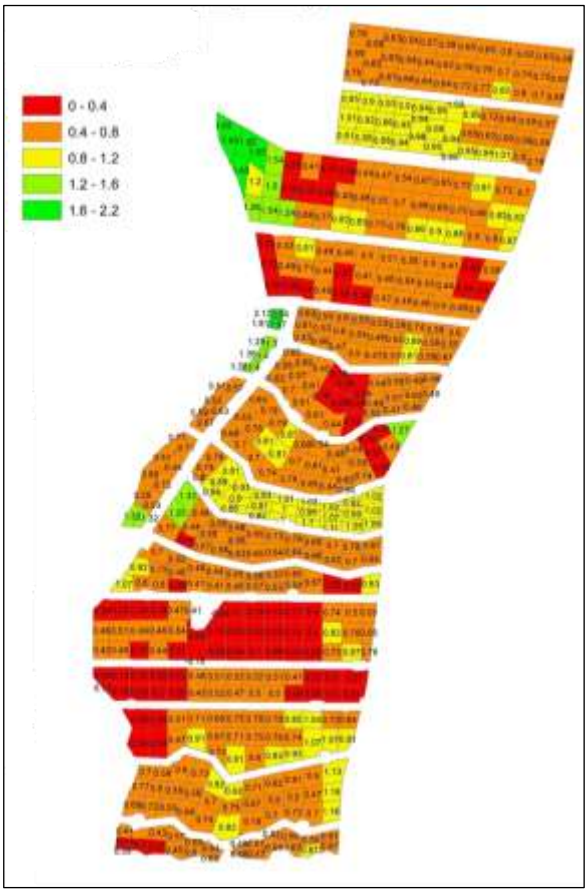

Figure 7.5: Plan of Carnallite Ponds Showing Carnallite Thickness in Metres

8 SAMPLE PREPARATION, ANALYSES AND SECURITY

8.1 Sampling Preparation

Each daily brine sample is accumulated in a separate larger sample bottle for each sampling location and over the course of seven days a fixed amount is added each day and provides a weekly average. The 36 composite samples are then prepared using the following procedures:

- Complete dissolution by adding distilled water.
- A 2-litre glass container is placed on a scales, and approximately 4/5 of the sample volume is transferred to the glass container.
- 100 ml of distilled water is added to the bottom of the bottle which contains the solids
- A magnet is added to the original sample bottle and is transferred to the stirring station.
- The bottle is stirred for five minutes to ensure dissolution.
- The remaining solution from the glass container is added to the original bottle, and the total sample weight is recorded.
- The diluted solution from the 2-litre glass container is then transferred back to the original bottle.
- A 500 ml glass bottle is placed on the scales, and the scales are zeroed.
- A 50 ml sample is transferred from the original bottle to the 500 ml glass container, and the sample weight is recorded.
- The sample is diluted with distilled water up to the 500 ml mark and mixed thoroughly by stirring for 3 - 5 minutes.
- After filtering the sample is transferred into a 10 ml test tube in preparation for chemical analysis.

8.2 Analysis

Analysis is carried out using ion chromatography (IC). Each of the 36 samples (batch) is analysed for KCl, $MgCl_2$, $CaCl_2$, and NaCl and reported as g/kg with a weekly report issued by the laboratory manager. The laboratory is not accredited in-line with international/independent certification but does undertake its own in-house verification and check analysis (including use of control samples) to ensure reliability of results produced. Approximately 2,080 brine samples are analysed by the DSW laboratory each year and produce approximately 8,320 results per year (KCl, $MgCl_2$, $CaCl_2$ and NaCl).

Analysis methods include Ethylenediaminetetraacetic Acid (EDTA), to determine the concentration of metal ions in water, Atomic Absorption (AA), and Inductively Coupled Plasma (ICP) and Inductively Coupled Plasma Mass Spectrometry (ICP-MS) that measures and identifies elements in a sample. Further analysis includes Extraction Spectrophotometry and gravimetric methods. Particle size is also measured by sieve analysis using a Tyler Mesh series ranging from +20 (0.850 mm) to +200 (0.074 mm).

The results of the laboratory analysis for routine brine samples from the different sampling stations during 2024 are shown in Figure 8.1 to Figure 8.4. The analysis shows a trend of generally consistent grades over the year with minor variations resulting from seasonal changes in evaporation and inflow rates. Where anomalous values are observed, these are subsequently checked by ICL Dead as part of ongoing Quality Assurance and Quality Control (QA/QC) procedures.

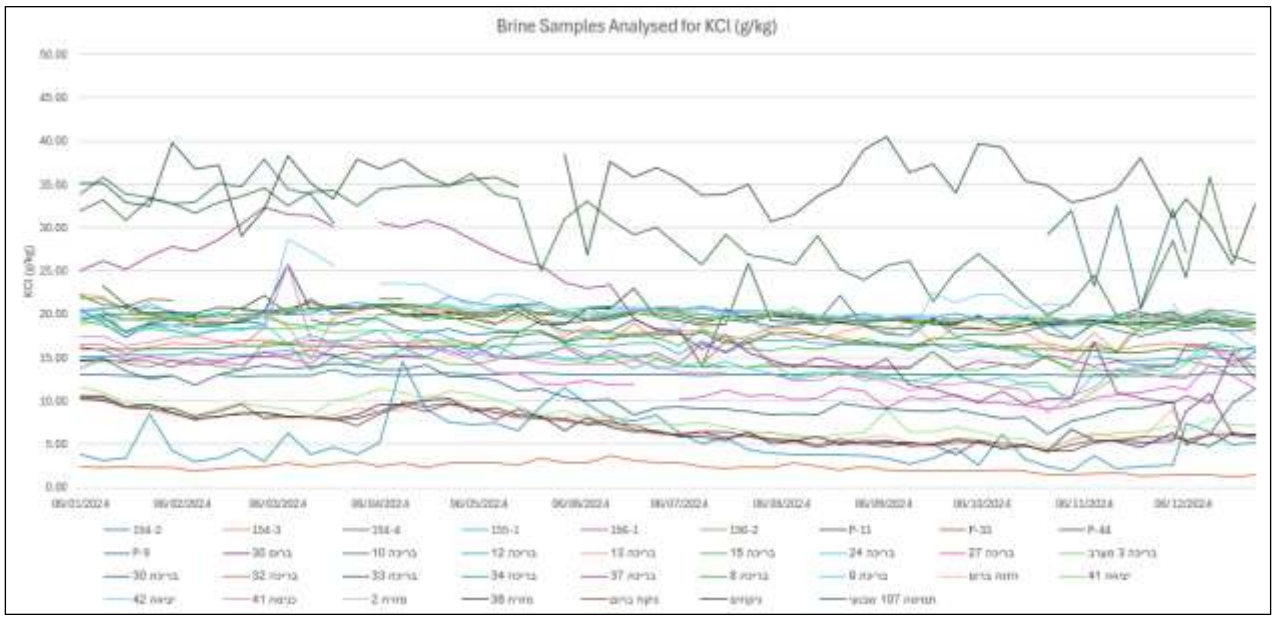

Figure 8.1: Analysis of Brine Samples for KCl (g/kg) by Sampling Station (2024)

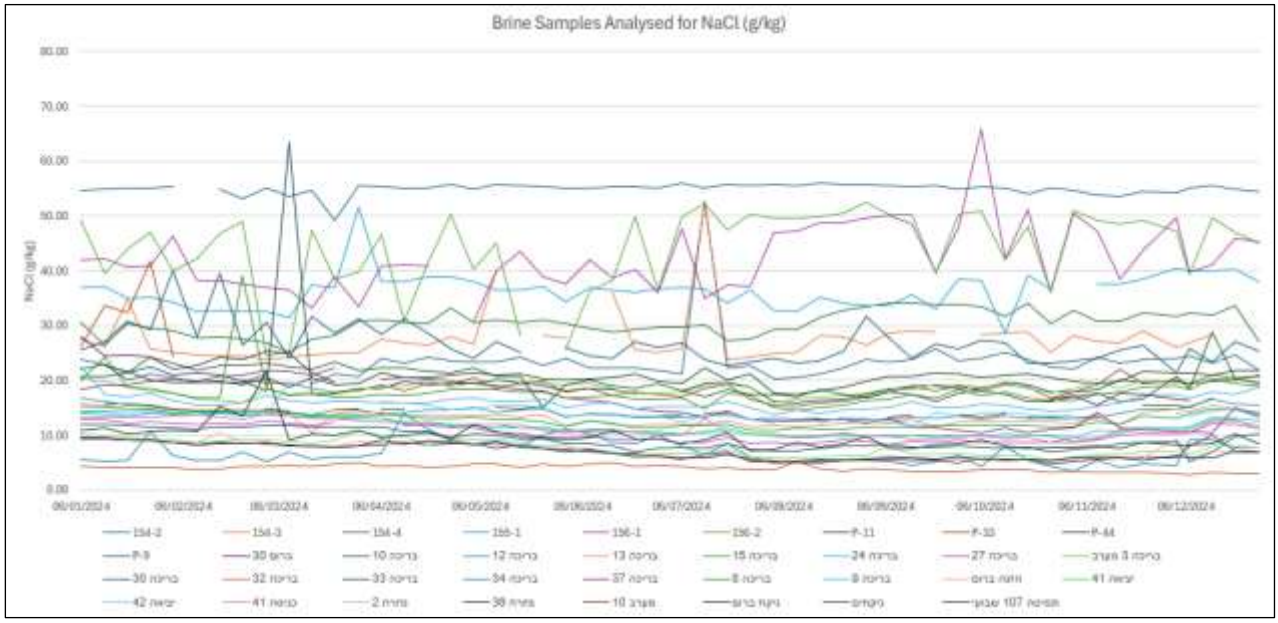

Figure 8.2: Analysis of Brine Samples for NaCl (g/kg) by Sampling Station (2024)

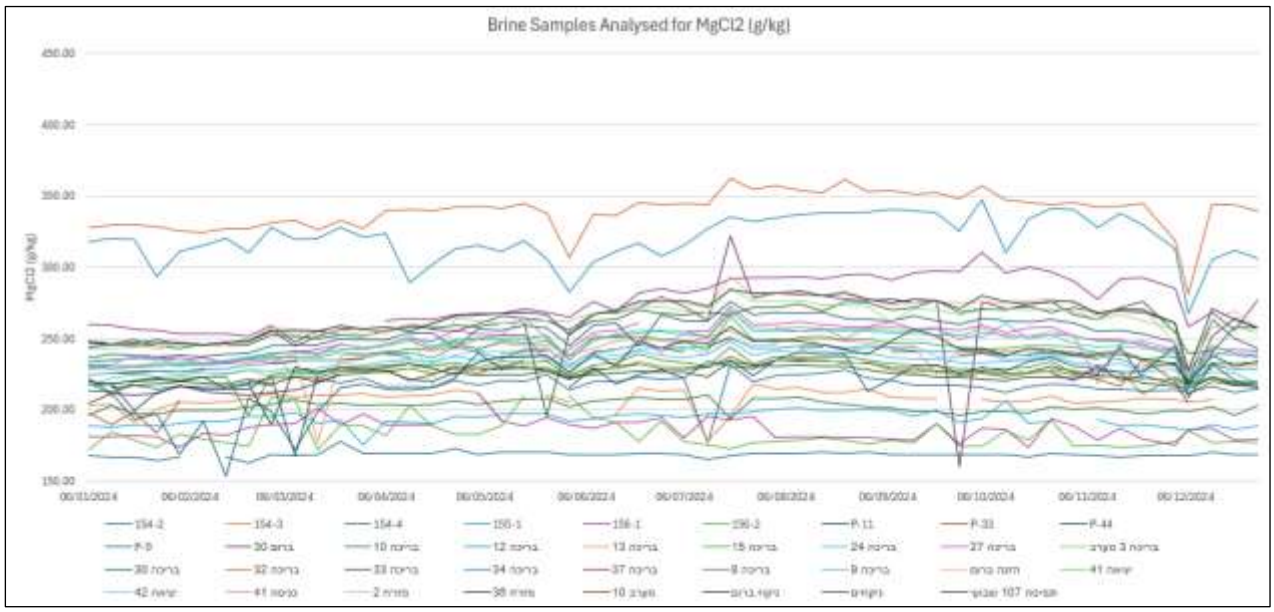

Figure 8.3: Analysis of Brine Samples for MgCl2 (g/kg) by Sampling Station (2024)

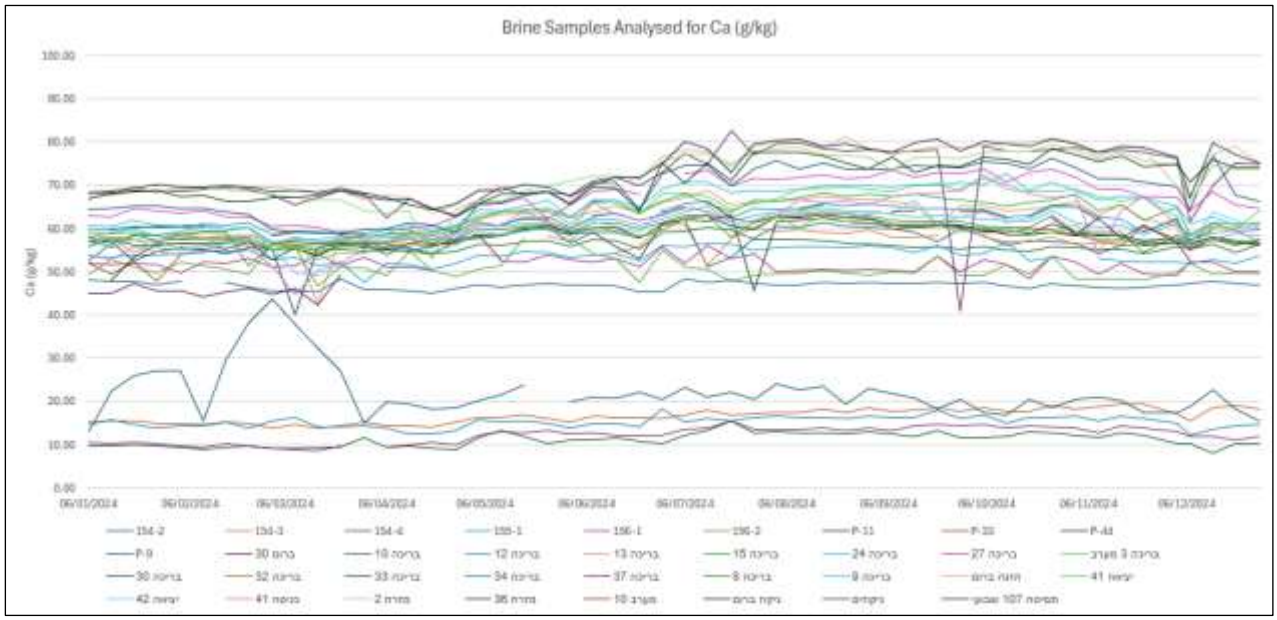

Figure 8.4: Analysis of Brine Samples for Ca (g/kg) by Sampling Station (2024)

8.3 Quality Assurance and Quality Control

A control sample is included at the start and end of each batch of samples analysed. The control sample has target values of 10 g/kg for KCl, 127 g/kg for $MgCl_2$, 35 g/kg for $CaCl_2$ and 45 g/kg for NaCl. If an anomalous result is obtained, the batch is re-analysed. Although the KCl content of the northern Dead Sea does vary, the maximum and minimum KCl content is generally within approximately 2 % of the overall mean value of 12.69 g/kg. Notwithstanding the above comments, the QP considers it would be prudent to run additional control samples of lower and higher KCl grades, as well as 'blank' samples, to provide an additional check on the laboratory analysis.

8.4 Sample Security

Sample handling, security and chain of custody follows a standard protocol defined by ICL Dead Sea and all sample collection and transportation of samples is undertaken on a regular basis by DSW personnel. The procedures for the sampling, packaging, transportation process and associated health and safety issues are designed to ensure security of the samples, with defined chain of custody to prevent any exposure to the elements and contamination.

8.5 QP Opinion

In the opinion of the QP and taking into account the uniqueness of the DSW operation, given the relatively stable mineral composition, consistency of the evaporation process, and slow cycle times of carnallite harvesting operations, the frequency and locations of sampling, the analytical method and control procedures are considered suitable to support estimation of Mineral Resources.

9 DATA VERIFICATION

9.1 Site Visits

A site visit by QP's from WAI was conducted on October 25, 2022. The project site including the ponds, processing operations, and technical services were visited and included the following inspections:

- Pump stations, salt ponds and carnallite ponds.
- Extent of brine sampling to date.
- Review of brine sampling methods, sample preparation and analysis procedures.
- Sample storage areas.
- Analytical laboratory.
- Data storage procedures.
- Review of sample databases.

Overall, the inspections confirmed the geological understanding of the deposit and no significant issues in terms of the procedures used for data collection, data entry or data storage were identified by the QP.

On January 8, 2025, a site visit was undertaken by Qualified Persons of Geo-Prospect (an Israel based consultancy) on behalf of WAI. The DSW was visited by Geo-Prospect and their information and photos were provided to WAI for review. The findings of the site visit confirmed the WAI QP's opinion.

9.2 Database

The sample database contains the results of the chemical analysis for KCl, $MgCl_2$, $CaCl_2$, and NaCl of the brine samples. A summary of the data verification procedures carried out by the QP on the sample database is as follows:

- Review of geological and geographical setting of the Dead Sea;
- Review of extent of the sampling to date;
- Review of sampling and analysis procedures;
- An evaluation of minimum and maximum grade values;
- Assessing for inconsistencies in spelling or coding (typographic or case sensitive errors);
- Ensuring full data entry for each sample;
- A review of assay detection limits;
- Identification of problematic assay records;
- A review for consistency of assay results for each sampling location.

The QP reviewed the sample database to identify any obvious errors. Minor instances of zero assay values in the database were identified where no sample analysis had been completed, and minor instances of anomalous values were present. Because the maximum, minimum and mean assay values for each sample station show a high level of consistency, as is expected given the relatively stable

mineral composition of the brines, anomalous values remaining in the database are easily identified and were removed by ICL Dead Sea.

9.3 QP Opinion

No significant issues were identified by the QP with the sample database during the verification process. The data verification procedures confirm the integrity of the data contained in the sample database and the QP is of the opinion that the database is suitable for use in Mineral Resource estimation.

10 MINERAL PROCESSING AND METALLURGICAL TESTING

The DSW is a mature operation with a long history of processing potash mineralisation and therefore no additional mineral processing or metallurgical testing has been undertaken. A description of the recovery methods at the operation is contained in Section 14.

11 MINERAL RESOURCE ESTIMATES

11.1 Summary

The Mineral Resource models upon which the Mineral Resource estimate for the DSW is derived were produced by ICL Dead Sea and audited by WAI. The Mineral Resource statement for the DSW is presented in Table **11.1**.

Table 11.1: Summary of Mineral Resources for the Dead Sea Works – December 31, 2024

Classification	Tonnes (Mt)	KCl (%)
Measured	297.9	20.8
Indicated	1,642.4	21.2
Measured + Indicated	1,940.3	21.1
Inferred	463.0	21.2

Notes:

1. Mineral Resources are being reported in accordance with S-K 1300.
2. Mineral Resources were estimated by ICL Dead Sea and reviewed and accepted by WAI.
3. Mineral Resources are reported as being contained within the carnallite ponds following pumping from the northern Dead Sea basin.
4. Mineral Resources are exclusive of Mineral Reserves.
5. Mineral Resources are 100% attributable to ICL Dead Sea.
6. Totals may not represent the sum of the parts due to rounding.
7. Mineral Resources are estimated at a cut-off grade of 0% KCl.
8. The Dead Sea Works is a dredging operation, and therefore no minimum mining width has been applied.
9. Mineral Resources are estimated using average dry densities of 1.67 t/m^3 for carnallite and 2.16 t/m^3 for salt.
10. Mineral Resources are estimated using a metallurgical recovery of 80.4%.
11. Mineral Resources are estimated using a medium-long term potash price of $320/t FOB and an exchange rate of NIS 3.58 per U.S dollar.

11.2 Mineral Resource Estimation Methodology

The source of brine is renewed to a certain extent by inflows to the Dead Sea, however, the Mineral Resource cannot be considered either fully renewable or infinite. The Mineral Resource estimation process used by ICL Dead Sea therefore involves long-term predictive modelling of brine inflow rates and changes to brine chemical composition based on the following:

- Determination of pumping rate of brines from northern Dead Sea area to ponds.
- Determination of expected recovery of product as based upon:
  - Ability to determine composition and consistency of supply.
  - Ability to predict consistency of evaporation and mineral precipitation.
- Determination of Mineral Resource classification is based upon:
  - Any variation in supply rate and composition.
  - Any variation in return flow of brines to Dead Sea to assess efficiency and consistency of process.
  - Variation in precipitation of mineral amounts.
- Assessment of potential changes to any of the above factors.

11.3 Assessment of Future Variation in Brine Inflows and Chemistry

In assessing the Mineral Resources for the DSW, it is important to consider future outside impact on what is a dynamic system. The primary factor that could impact the source brines is the continuing decline in the sea level of the northern Dead Sea and the effect this has on the chemistry of the Dead Sea waters.

The Dead Sea level has been in decline due to human activity since the 1930s with a more rapid decline since the late 1960s. A reduction in inflow below the levels of evaporation has led to a water deficit in the system with an average reduction in sea level of approximately 1 m per year. This water deficit has the result of changing the chemistry of the remaining brine. The concentration of KCl is very gradually increasing over time and the concentration of NaCl is decreasing because of halite deposition in the northern Dead Sea basin.

This reduction in water level with associated changes in water chemistry are predicted to continue. The increased KCl content of the Dead Sea brine is predicted to increase potash production from the DSW up to the 2070's after which it is predicted to reduce due to more restricted inflows into the basin. The ICL predictive models for the period 2025 to 2210 for recovery of KCl and Dead Sea water levels based upon the assumptions for potential future variation in water inflow are shown in Figure 11.1 and Figure 11.2. The availability of source brines to the DSW has accounted for the continued production by APC during the same time period. The ICL Dead Sea production models were updated to include actual production data up to December 31, 2024.

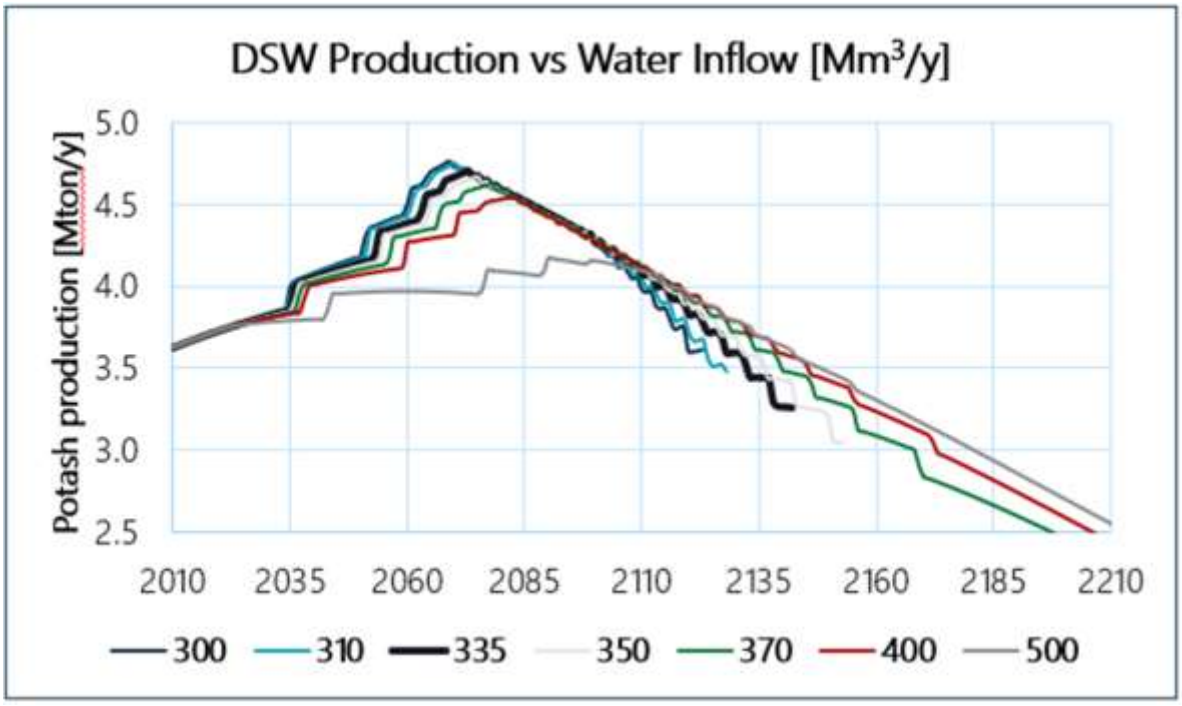

Figure 11.1: ICL Predictive Model of Dead Sea Estimated Recovered KCl Against Water Inflow

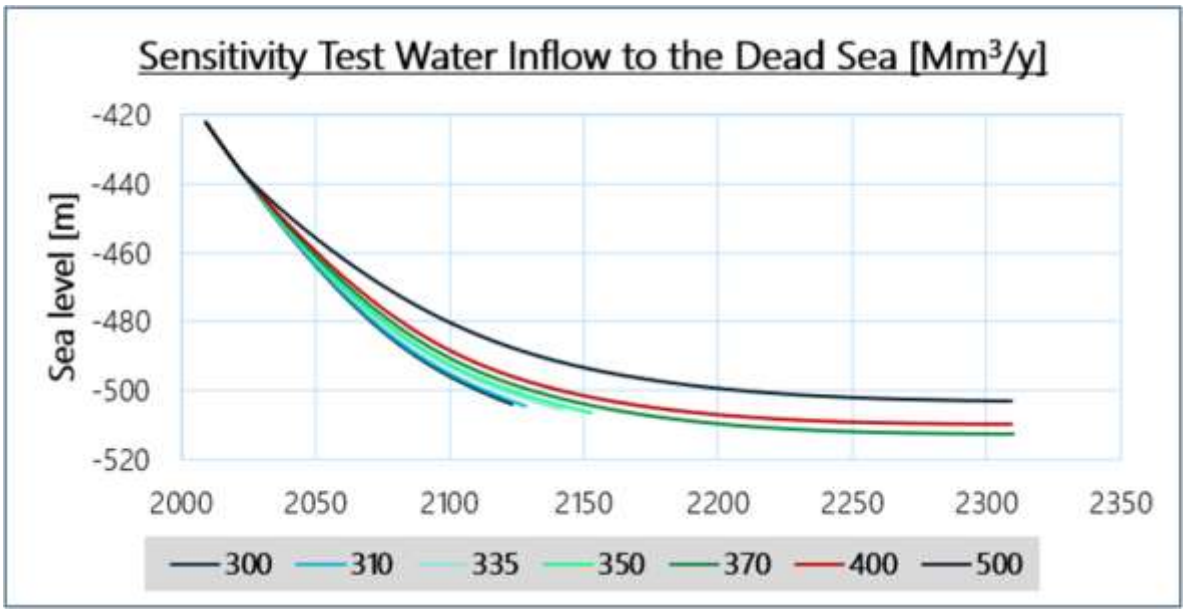

Figure 11.2: ICL Predictive Models of Dead Sea Level Reduction Against Water Inflow

11.4 Mineral Resource Classification

The Mineral Resource classification methodology was reviewed by the QP considering the predictive models. It is accepted that during Mineral Resource estimation a great deal of numeric data is used that is based upon averages over annual increments. Given the large scale of the deposit and the long timeframes involved, averaging over annual increments is considered acceptable.

Given the points above, the QP considers the classification of the Mineral Resources at the DSW as Measured, Indicated and Inferred Mineral Resources is appropriate as follows:

- Measured Mineral Resources have been classified for the period 2025 to 2043. During this period, the modelled KCl production rates and ranges of water inflows show a high level of consistency. For the period 2025 to 2031 the Measured Mineral Resources were based on the previous 5 years actual production data.
- Indicated Mineral Resources have been classified for the period 2043 to 2111. During this period the predictive models were considered to show wider potential variation from the base case predictions than those considered for Measured Mineral Resources.
- Inferred Mineral Resources have been classified for the period 2111 to 2133. During this period the predictive models show wider variation than those considered for Measured or Indicated Mineral Resources.

The QP considers that evidence to support the Mineral Resource classification is derived from appropriate sampling and analysis and the application of suitable predictive models and that the process of mineral precipitation is well understood and consistent enough to support production scheduling.

11.5 Prospects of Economic Extraction for Mineral Resources

The DSW is a dredging operation and the material (carnallite and salt) that precipitates in the carnallite ponds is not selectively mined. As such, a cut-off grade of 0 % KCl is applied.

Mineral Resources are considered to have economic potential based on known processing methods. A metallurgical recovery of 80.4 % has been used and is based on the five-year average. A medium-long term potash price of $320/t FOB is used to estimate the Mineral Resources.

11.6 Mineral Resource Statement

The Mineral Resources have been estimated in compliance with the Securities and Exchange Commission requirements (SEC, 2018) and are reported in accordance with S-K 1300 regulations. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The QP considers, the Mineral Resource estimates presented in this TRS are a reasonable representation of the mineralisation at the DSW given the current level of sampling and the geological understanding of the deposit. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant technical and economic factors that would materially affect the Mineral Resource estimate.

As of December 31, 2024, the DSW had 2,403 million tonnes of potash resources compared to 2,170 million tonnes as of December 31, 2023, an increase of 10.7 % due to an updated production model.

11.7 Risk Factors That May Affect the Mineral Resource Estimate

Risk factors related to the Mineral Resource estimate relate to changes to the long-term predictive models due to changes in pumping rates, consistency of brine inflows and chemistry and environmental factors.

The QP believes that the Mineral Resource models produced by ICL Dead Sea are representative of the informing data and that the data is of sufficient quality and quantity to support the Mineral Resource estimate to the classifications applied. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant technical and economic factors that would materially affect the Mineral Resource estimate.

12 MINERAL RESERVE ESTIMATES

12.1 Summary

The Mineral Reserve estimate for the DSW was produced by ICL Dead Sea and reviewed by the QP. The review confirmed the Mineral Reserve estimate was completed to a standard deemed acceptable by WAI and in accordance with SEC definitions.

Mineral Reserves are those parts of Mineral Resources, which, after the application of all modifying factors, result in an estimated tonnage and grade that is the basis of an economically viable project. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the economically mineralised rock and delivered to the processing plant or equivalent facility. The term "Mineral Reserve" need not necessarily signify that extraction facilities are in place or operative, or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals.

The Mineral Reserve estimate for the DSW is derived from an average of the previous 5 years of production at the operation. The QP considers this reasonable given the operation is in in a steady state and the composition of the source brines will not materially change over the timeframe considered for the Mineral Reserves which is limited by the current concession expiry on March 31, 2030.

Measured Mineral Resources within the timeframe of the current concession were converted to Proven Mineral Reserves. No Indicated Mineral Resources were converted to Mineral Reserves because sufficient Measured Mineral Resources are available in the concession timeframe. Inferred Mineral Resources were not converted to Mineral Reserves. The Mineral Reserve statement for the DSW is presented in Table **12.1**.

Table 12.1: Summary of Mineral Reserves for the Dead Sea Works – December 31, 2024

Classification	Tonnes (Mt)	KCl (%)
Proven	122.7	20.6
Probable	-	-
Proven + Probable	**122.7**	**20.6**

Notes:

1. Mineral Reserves are being reported in accordance with S-K 1300.
2. Mineral Reserves were estimated by ICL Dead Sea and reviewed and accepted by WAI.
3. The point of reference for the Mineral Reserves is defined at the point where ore is delivered to the processing plant.
4. Mineral Reserves are 100% attributable to ICL Dead Sea.
5. Totals may not represent the sum of the parts due to rounding.
6. The Mineral Reserve estimate has an effective date of December 31, 2024.
7. Mineral Reserves are estimated using a cut-off grade of 0% KCl.
8. The Dead Sea Works is a dredging operation, and therefore no minimum mining width has been applied.
9. Mineral Reserves are estimated using a metallurgical recovery of 80.4%.
10. Mineral Reserves are estimated using an average of the previous two years' potash price of $296/t FOB and an exchange rate of NIS 3.58 per U.S dollar.

12.2 Mineral Reserve Estimation Methodology

Mineral Reserves are estimated based on a predicted annual harvesting rate of material contained within the carnallite ponds. An average harvesting rate of 23,368 kt at a grade of 20.6 % KCl was used based on the average of the previous five years production as shown in Table 12.2.

Table 12.2: DSW Precipitation and Harvesting Production Data for 2020 - 2024

	2020	2021	2022	2023	2024	Five Year Average
Halite Precipitation in Carnallite Ponds by Mass Balance (kt)	2,551	3,262	2,473	2,558	3,064	**2,781**
Carnallite and Halite Precipitation in Carnallite Ponds by Mass Balance (kt)	20,626	25,012	22,011	20,405	24,672	**22,545**
Carnallite Precipitation in Carnallite Ponds by Mass Balance (kt)	18,075	21,750	19,538	17,847	21,608	**19,764**
KCl (%) in Precipitation by Mass Balance	23.5%	23.3%	23.8%	23.5%	23.5%	**23.5%**
% Halite in Precipitation	12.4%	13.0%	11.2%	12.5%	12.4%	**12.3%**
% Carnallite in Precipitation	87.6%	87.0%	88.8%	87.5%	87.6%	**87.7%**
Harvested Material (kt)	23,662	23,614	24,069	22,867	22,629	**23,368**
KCl (%) in Harvested Material	20.6%	20.3%	21.1%	20.5%	20.6%	**20.6%**

12.3 Dilution and Mining Recovery

The DSW is a dredging operation and all material (carnallite and salt) that precipitates in the carnallite ponds will be mined. As such, dilution of 0 % and mining recovery of 100 % is applied.

12.4 Cut-off Grade and Recovery

The DSW is a dredging operation and the material that precipitates in the carnallite ponds is not selectively mined. As such, a cut-off grade of 0 % KCl is applied.

A metallurgical recovery of 80.4 % has been used and is based on the five-year average. An average of the previous two-year's potash price of US$296/t FOB is used to estimate the Mineral Reserves.

12.5 Mineral Reserve Statement

The Mineral Reserves have been estimated in compliance with the Securities and Exchange Commission requirements (SEC, 2018) and are reported in accordance with S-K 1300 regulations.

The QP considers, the Mineral Reserve estimates presented in this TRS have been estimated using industry best practices. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant technical and economic factors that would materially affect the Mineral Reserve estimate.

As of December 31, 2024, the DSW had 122.7 Mt of Mineral Reserves compared to 138.5 Mt as of December 31, 2023, a decrease of 10.4 % due to ongoing extracting operations, partially offset by an updated production model.

12.6 Risk Factors That Could Materially Affect the Mineral Reserve Estimate

The Mineral Reserves estimate for the DSW may be impacted by material assumptions regarding forecasted product prices, production costs and permitting decisions (most notably the 2030 expiry of the concession; an extension to the concession would increase the Mineral Reserves). Disruption to harvesting operations is also a potential risk.

13 MINING METHODS

Mining starts with the pumping of brine from the northern Dead Sea basin into the evaporation ponds in the southern Dead Sea basin (approximately 15 km). In 2024, ICL Dead Sea pumped approximately 469 Mm^3 of water from the northern basin into the evaporation ponds, of which, approximately 318 Mm^3 of brine were returned at the end of the process to the northern basin. The evaporation ponds are divided into two main sub systems – an array of ponds for precipitating salt (mineral waste from the production process), and a series of ponds for precipitating carnallite.

The salt pond, known as Pond 5 is the largest pond and consists of 9 sub-ponds (156, 155/3 to 155/1, and 154/5 to 154/1). Pond 5 was built during the 1960s by construction of a large dam, where in the centre of the dyke surrounding it a partition (separation clay core) was installed for sealing and preventing potential leakage of solutions. This dam marks the southern basin of the Dead Sea on the Israeli side and allowed the continued existence of the southern basin due to the system of pumping stations and flowing channels. In order to continue and operate Pond 5, the dyke was raised several times during the last 50 years.

Commencing 2022 onwards, the brine volume in Pond 5 is preserved by the Salt Harvesting Project. Approximately 8 million tonnes of salt per year is mainly recovered by an electric powered cutter suction dredger. The salt is contained in a slurry which is pumped to the eastern area of the pond and is deposited on dedicated stockpiles which are constructed and managed by excavators. The salt is allowed to dry, and the remaining brine solution is returned to the pond under gravity. The stockpiled salt will eventually be transferred back to the northern basin using a 24 km conveyor system (currently undergoing detailed engineering design) and is planned to be commissioned in 2027. In addition, ICL Dead Sea is planning to include a second dredger with commissioning planned in 2027. Costs for these projects are included in the capital and operating costs.

In 2024, due to the security situation in Israel, the harvesting activity of the dredger experienced some setbacks. ICL Rotem operated alternative excavators to support harvesting operations. ICL Rotem is considering the deployment of a third medium-sized dredger in order to augment its ability to address future operational risks.

Within the carnallite ponds, carnallite and the salt remaining in solution are precipitated on the floor of the ponds. This material is harvested by floating barges with cutter suction dredgers and transported as a slurry to the processing plant for potash production. The brine from the end of the carnallite ponds is used as a raw material in the production of bromine and magnesium chloride, and the remaining solution is returned to the northern Dead Sea basin.

The location of the salt and carnallite ponds is shown in Figure 13.1.

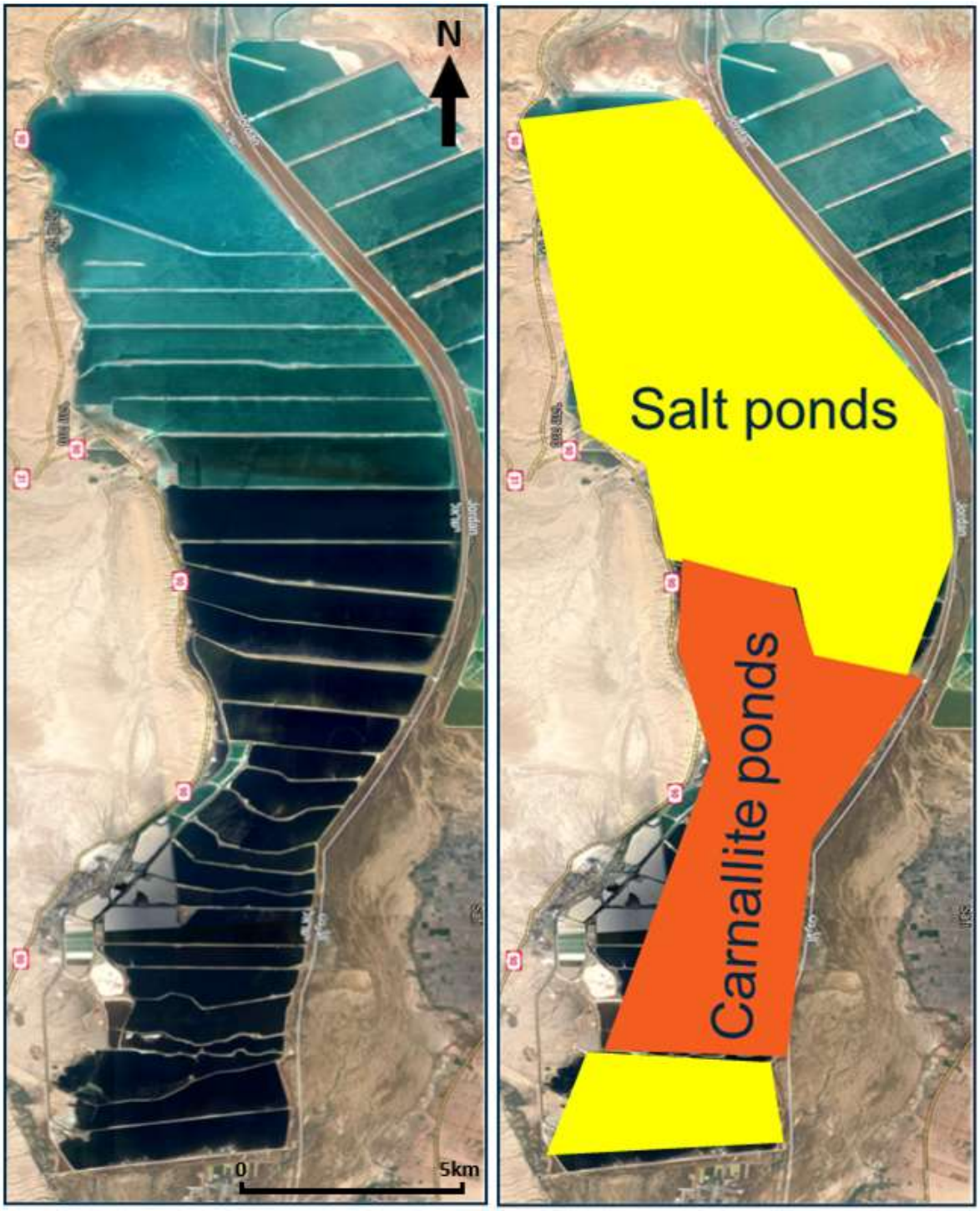

Figure 13.1: Outline of the Salt and Carnallite Ponds at the DSW

13.1 Pumping

The solutions from the northern Dead Sea basin are pumped via a series of pumps to the precipitation ponds. A simplified plan of the DSW pumping station locations is shown in Figure 13.2 and the P9 pumping station is shown in Figure 13.3.

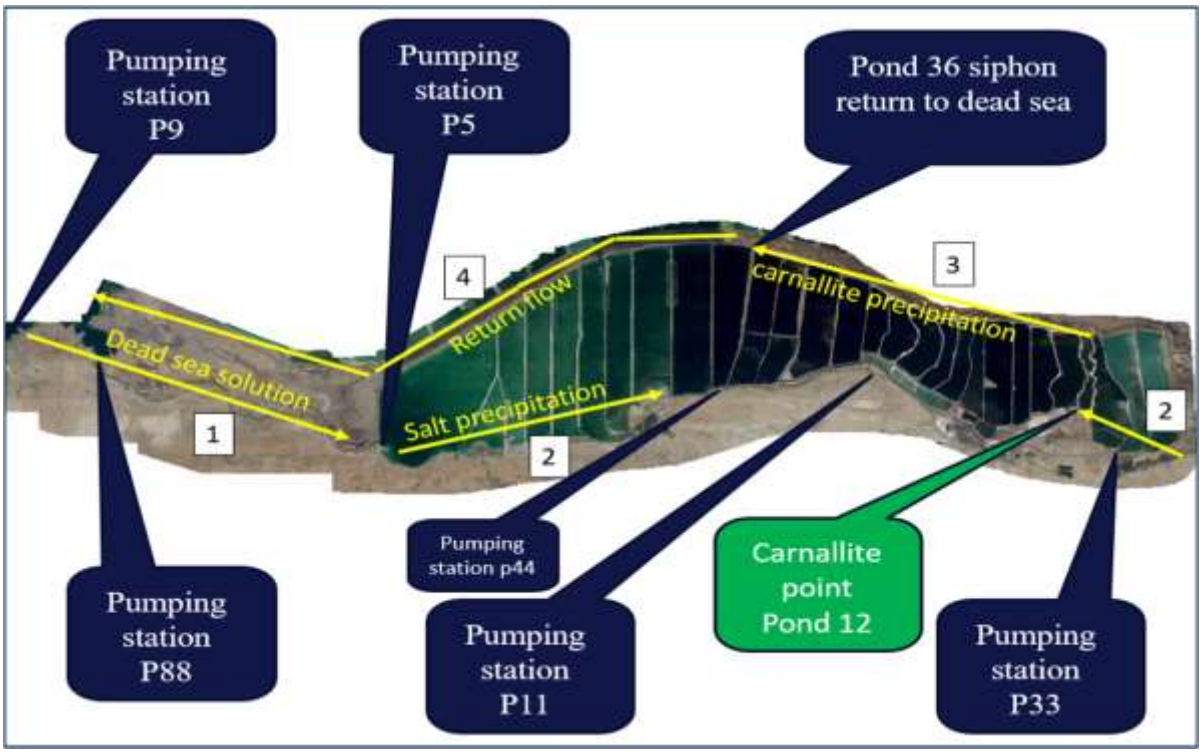

Figure 13.2: Schematic Plan of DSW Solution Flows (schematic) and Pumping Stations

Figure 13.3: P9 Pumping Station

The P9 Pumping station was commissioned in March 2022 and is located 3 km north of the previous main pumping station (P88). The P9 pumping station consists of 8 pumping units arranged in two rows (4+4) on a steel structure 36 m x 53 m located in the sea on tubular steel piles. Each pumping unit includes a vertical pump with a nominal capacity of 18,000 m^3/hour and a motor of 5.6 MW power. The P5 pump station assists with pumping the brine solution into the salt ponds.

Pumping stations P11 and P33 are used to pump solution from the northern salt ponds to southern salt ponds, and after this to the carnallite ponds. The pumping volume in these stations depends on the flow intensity, which in turn depends on the evaporation rates, rainfall and the carnallite precipitation point. In total, six pumping stations and one siphon are used to circulate the solution in order to control the KCl concentration and carnallite precipitation throughout the carnallite ponds.

A summary of the pumping performance at the DSW from 2009 to 2024 is shown in Table **13.1**.

Table 13.1: Summary of Pumping Performance (2009 to 2024)

Year	Pump Station and Volume Pumped (Mm^3)			
	P88 and P9*	P5	P11	P33
2009	406.3	401.3	223.3	230.5
2010	409.4	404.4	223.8	230.0
2011	447.9	442.9	224.7	229.8
2012	459.8	454.8	231.1	241.5
2013	406.7	401.7	248.9	262.8
2014	377.2	372.2	214.3	222.2
2015	375.1	370.1	240.0	225.4
2016	417.6	412.6	268.7	274.2
2017	422.0	417.0	241.3	249.7
2018	431.6	421.6	226.4	244.4
2019	436.5	426.5	239.5	258.5
2020	454.7	444.7	226.1	239.0
2021	443.5	437.5	255.3	268.1
2022	473.2	467.2	245.3	256.9
2023	453.8	447.8	229.1	241.7
2024	468.9	462.9	261.3	278.0

*The P9 pumping station replaced P88 in early 2022

13.2 Salt Harvesting

Salt harvesting is required to enable the volume of brine in the salt ponds to be maintained. The precipitation of salt that takes place in these ponds increases up to the point where carnallite starts to precipitate and it is then pumped to the carnallite ponds.

The average rate of salt precipitation in Pond 5 is estimated to be about 16 - 20 cm per year, equating to approximately 16 Mm^3 per year. The precipitation of salt raises the level of the bottom of the pond.

For production to continue, the brine volume of the pond must be maintained. Until recently, the level of the pond was raised every year according to the rate of salt precipitation. However, hotels and other infrastructure are located on the west shoreline and further raising of the pond level could result in flooding of these properties.

Accordingly, since November 2021, the Salt Harvesting Project has been ongoing, whereby an electric powered cutter suction dredger (CSD) as shown in Figure 13.4 has been used to recover approximately 8 Mt per year. The salt is contained within a slurry which is pumped to the eastern area of the pond via a floating pipeline and is deposited on dedicated stockpiles which are constructed and managed by excavators. The salt is allowed to dry and the remaining brine solution is returned to the pond under gravity.

Figure 13.4: Salt Harvesting Cutter Suction Dredger

ICL Dead Sea is working to include a second salt harvesting dredger with commissioning planned in 2027 and intends to dredge the following total volumes of waste salt material:

- 2025 - 2027: 5.5 – 7 Mm^3 (7 – 9 Mt of salt) per year
- 2027 - 2030: 11 – 14 Mm^3 (14 – 18 Mt of salt) per year
- 2030 - 2037: 14 – 16 Mm^3 (18 – 21 Mt of salt) per year

The stockpiled salt will eventually be transferred back to the northern Dead Sea basin using a 24 km overland conveyor (currently undergoing detailed engineering design) and is planned to be commissioned in 2027. Recovery of salt from the stockpiles and loading of the conveyor belt will be

carried out by a contractor. It should be considered that this will be a substantial operation involving the transfer of significant amounts of salt.

13.3 Carnallite Harvesting

The carnallite ponds are split into seven 'houses' each of which has a CSD barge. Each barge is 12 x 36 x 1.5m, weighs around 620 t, and the fleet can harvest some 48 km^2 of carnallite per annum from the ponds to the plant.

Since each carnallite pond can vary in chemical composition of KCl, $MgCl_2$, and NaCl, the yearly harvesting plan accounts for the composition of the carnallite being sent to the processing plant.

There are a total of seven barges operating in the carnallite ponds and the carnallite inventory can be evaluated from the following formula:

Carnallite Cake Height = Pond Level – Hight Measured – Pond Floor (NaCl floor level)

A schematic of this is shown in Figure **13.5**.

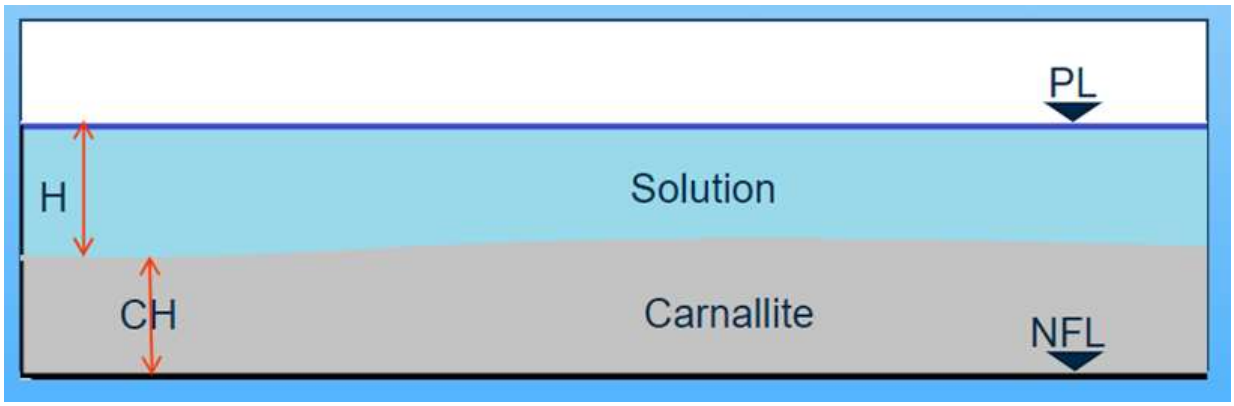

Figure 13.5: Schematic of Deposition of Carnallite (PL - Pond Level, H – Height Measured, CH – Carnallite Cake Height, NFL – NaCl floor level)

The barge has a cycle time which is the time it takes to harvest the whole 'House' and return to its start point. The cycle time varies depending on the size of the 'House' but is between 0.5 and 3 years. The thickness of carnallite (carnallite inventory) on the floor of each 'House' builds up over time before the barge moves into that 'House' and begins extraction, as shown in Figure **13.6**.

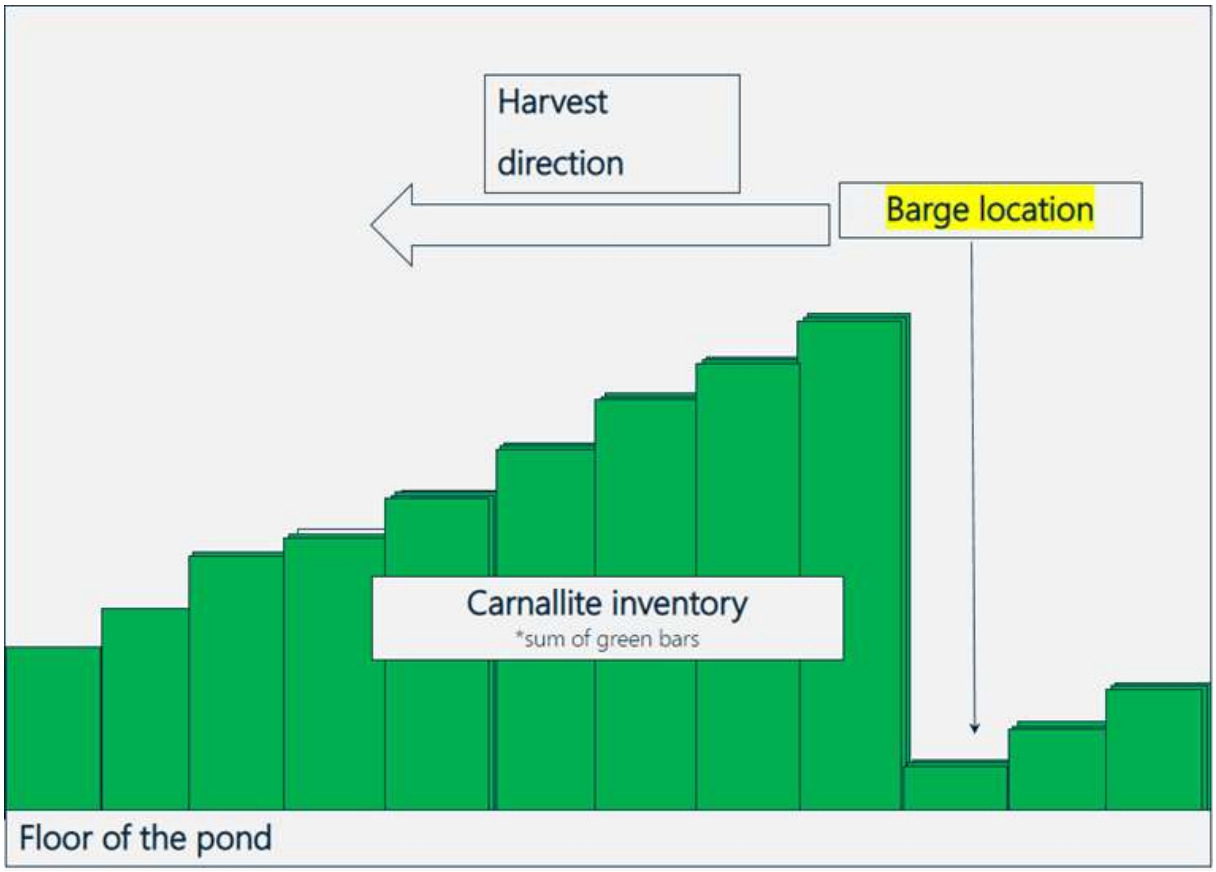

Figure 13.6: Schematic Production Scheme (Barge Cycle)

13.4 Geotechnics and Hydrogeology

The salt and carnallite ponds are significant structures consisting of embankments, levees and arrays of ponds which have been operating successfully for decades. The brine levels in the ponds are managed by pumping and the Salt Harvesting Project. No further raising of the structures is planned. A discussion on the geotechnical and hydrogeological effects of the decline in the water level of the Dead Sea and erosion of the Arava Stream is contained in Section 3.3 (Environmental Liabilities and Permitting Requirements).

13.5 Life of Mine Schedule

The LOM schedule for the DSW is shown in Table 13.2 and runs from 2025 to March 31, 2030, in accordance with the expiry of the current concession. The Mineral Reserve estimate is based on the LOM schedule. An average harvesting rate of 23,368 kt at a grade of 20.6 % KCl was used in the schedule based on the average of the previous five years production as presented in Section 12.2.

Table 13.2: DSW Life of Mine Schedule							
	2025	**2026**	**2027**	**2028**	**2029**	**Q1 2030**	**Total**
Waste (Mt) (Salt Harvesting)	8.0	8.0	10.0	16.0	16.0	4.0	62.0
Proven Ore Tonnes (Mt)	23.4	23.4	23.4	23.4	23.4	5.8	122.7
KCl (%)	20.6	20.6	20.6	20.6	20.6	20.6	20.6
Probable Ore Tonnes (Mt)	-	-	-	-	-	-	-
KCl (%)	-	-	-	-	-	-	-
Total Ore Tonnes (Mt)	23.4	23.4	23.4	23.4	23.4	5.8	122.7
KCl (%)	20.6	20.6	20.6	20.6	20.6	20.6	20.6

Notes:

1. Ore tonnes are Proven Mineral Reserves as presented in Section 12 of this report.
2. Mining recovery of 100 % and Mining dilution of 0 % applied as detailed in Section 12 of this report.
3. Totals may not represent the sum of the parts due to rounding.

13.6 Mining Equipment

Equipment operating to maintain brine solution in the DSW ponds includes:

- Pump stations: P9 (pumping from northern Dead Sea basin), P5, P44, P11 and P33.
- A cutter suction dredger for the Salt Harvesting Project and 9 excavators (contractor owned and operated) for managing the stockpiled salt in Pond 5.
- Seven cutter suction dredgers for carnallite harvesting.

13.7 Personnel Requirement

The personnel requirement of the DSW mining operation is shown in Figure **13.7**.

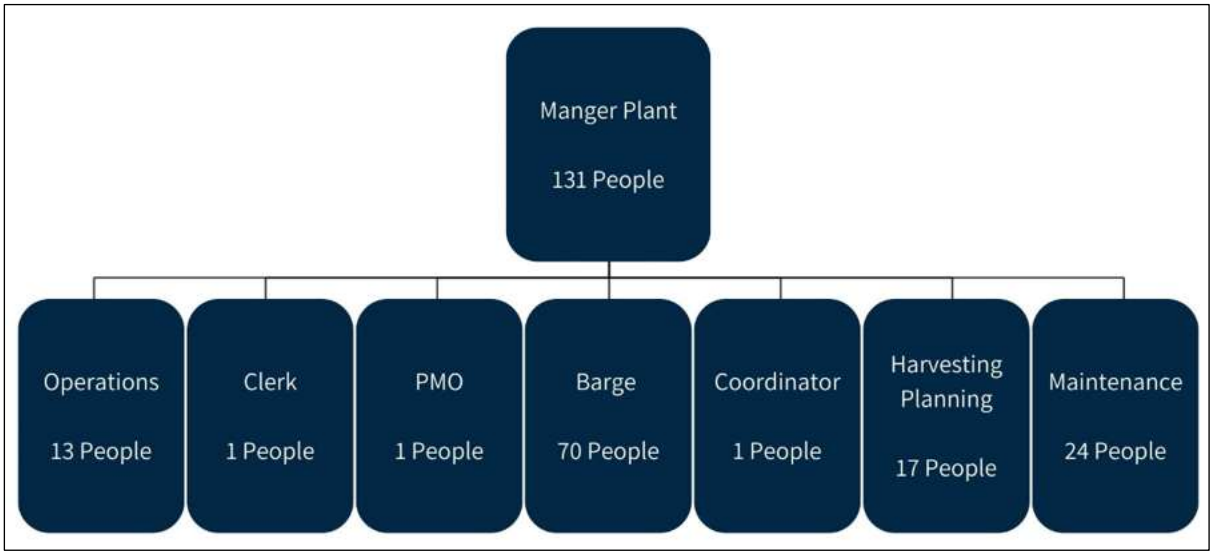

Figure 13.7: DSW Mining Personnel Requirement

14 PROCESSING AND RECOVERY METHODS

The processing plants and associated facilities are arranged within two main areas, North and South. The North area encompasses the raw materials storage, logistics, the carnallite processing plant and the power plant for the site. The South area encompasses the magnesium plant, bromine and chlorine plants and the other speciality products facilities. Chlorine is produced by electrolysis of the brine solutions to produce chlorine, hydrogen, and sodium hydroxide. Bromine is produced by treating brine from Pond 36, where it is most concentrated, with chlorine to produce bromine and magnesium chloride. Lastly, magnesium is produced through the electrolysis of molten carnallite to produce magnesium metal and chlorine.

14.1 Carnallite Processing Plant

In the carnallite processing plant the harvested material is processed by flotation and selective crystallisation to produce KCl (potash). The carnallite processing plant contains two separate facilities, a hot leach plant, that uses steam energy, and a cold leach plant. Approximately 48 % of the total KCl produced is sent for further processing into granular potash product in a compacting plant. The capacity of the carnallite processing plant exceeds the carnallite producing capacity of the pond system.

14.1.1 Cold Leach Plant

In the cold leach plant the crude carnallite passes to flotation where NaCl is recovered and sent to a stockpile. The flotation tailings are thickened and filtered and pass to a carnallite decomposition stage, together with the original coarse fraction from the first stage of screening. In the carnallite decomposition stage KCl is produced together with a magnesium chloride brine. The brine solutions are returned to the ponds and the KCl and NaCl are filtered and pass to a NaCl dissolution stage. The insoluble KCl product is thickened, filtered and dried before being conveyed to the compaction plant.

14.1.2 Hot Leach Plant

In the hot leach plant the fine fraction is thickened and filtered to provide a feed stock for the plant. This material is then decomposed to produce KCl and magnesium brine. The pulp is then thickened and filtered, and the solids pass to a crystallisation stage. Here the solids are mixed with hot water and the KCl is dissolved. The solution then passes to two lines of crystallisers and condensers where the KCl is recovered, thickened, filtered, and dried. The insoluble NaCl product is dewatered and stockpiled.

14.1.3 Compaction Plant

Potash that passes to the compaction plant is sourced from both the hot and cold leach plants. The feed is divided between two silos; a western silo which feeds 5 units and an eastern silo which feeds 2 units. The main additive is an amine which is a caking agent. The compacted material is crushed and

screened and transported for product storage. The oversize is returned to crushing and the fines to the head of the process for further compaction. The compaction flowsheet is shown in Figure **14.1**.

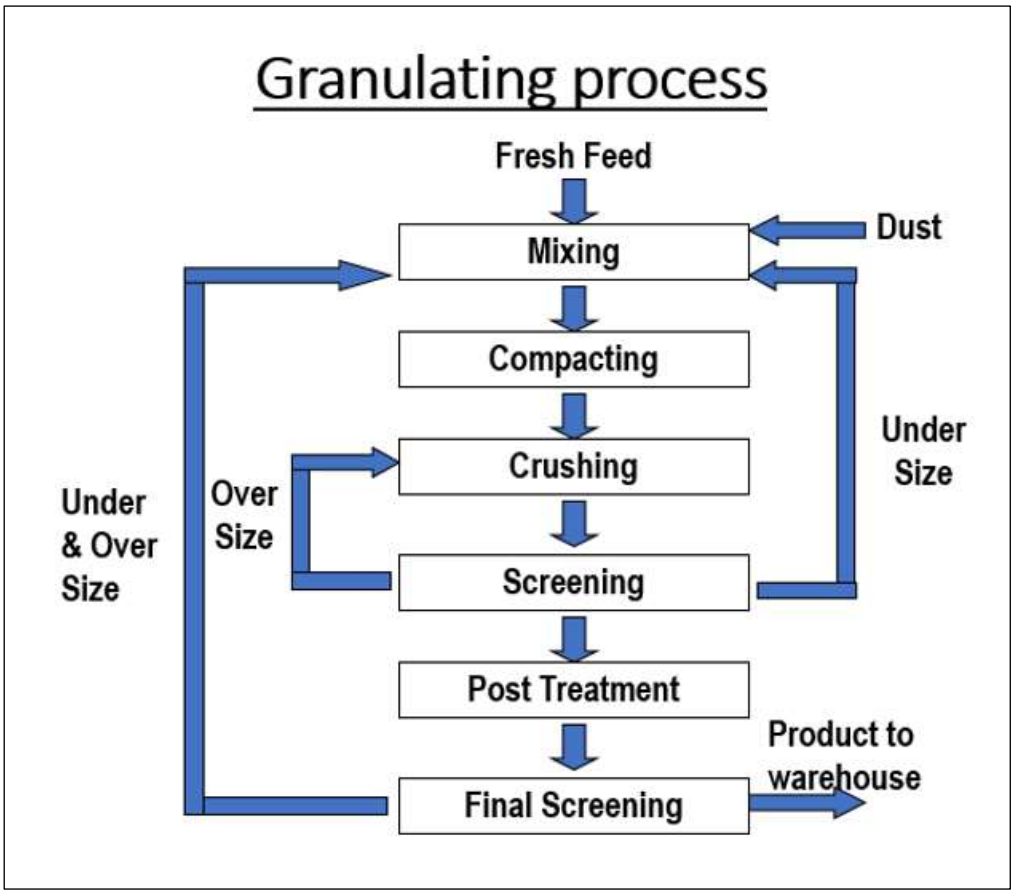

Figure 14.1: Potash Compaction Process at the DSW

Final potash products produced by the DSW operation include Standard Grade (SMOP), Granular Grade (GMOP) and Fine Grade (FMOP). Metallurgical recovery of KCl is approximately 80.4 % based on the previous five-year's average. However, KCl that is not recovered is returned to the ponds and can be re-harvested in future.

14.2 Personnel Requirement

The personnel requirement for the carnallite processing plant is shown in Table **14.1**.

Table 14.1: Personnel for the Carnallite Processing Plant

Department	Number
Hot Leach Plant	88
Cold Leach Plant	64
Granulation Plant	47

15 INFRASTRUCTURE

Infrastructure associated with the operation includes pump stations, southern basin ponds and associated infrastructure, processing facilities including potash production facilities (cold leach plant, hot leach plant and compaction plant), bromine and chlorine plants, metal magnesium, magnesium chloride and salt production facilities, power station, product storage, road haulage facilities, an 18 km conveyor to Tzefa rail head and rail line, and port facilities at Ashdod and Eilat ports. There is a well-maintained network of paved highways, rail services, excellent telecommunications facilities, national grid electricity and gas, and sufficient water supply.

A general site map showing infrastructure associated with the DSW is shown in Figure 15.1.

Figure 15.1: General Site Map of the DSW Processing Facilities

15.1 Roads

The DSW can be accessed by the national highway. The city of Be'er Sheva is easily accessed by road from the Mediterranean coast (approximately 100 km south of Tel Aviv) and the port of Ashdod. The DSW is approximately 80 km southeast of Be'er Sheva and is accessed via Highways 40, 25 and 90. The Red Sea port of Eilat is approximately 183 km south of the DSW and is accessible by road via Highway 90.

15.2 Rail

The operation is connected to the Mediterranean port of Ashdod by a rail link whereby an 18 km conveyor belt connects the DSW to a railhead with potash storage facilities at Tzefa in Mishor Rotem. The conveyor rises in height from -379 to 388 masl and transports around 500 t/h and operates for up to 12 hours per day but can operate 24 hours per day if required. Fertilizer and phosphoric acid products produced at Mishor Rotem by the ICL Rotem phosphate operation are also exported through the railhead.

15.3 Ports

Transportation of raw materials and product is via road and rail to port facilities at Ashdod or by truck to Eilat.

Ashdod port was constructed in 1965 and has two ship loading facilities, a linear berth with ship loading and a second berth with a radial ship loading facility. Ashdod port provides links to Europe, North and South America and is a modern port facility. It is a deep-water berth of 15.5 m deep that can accommodate panamax sized vessels capable of 65,000 t payloads. The two largest warehouses contain phosphate rock which is stored undercover. Rail wagons enter the facility and off-load the product through floor grids directly onto a conveyor which takes the product to the storage warehouse. Ships are loaded via a Cleveland Cascade by a series of conveyors that can deliver product from any one of five storage warehouses.

Eilat port opened in 1957 and allows shipments exiting to India and Asia Pacific. Shipping volume from the Port is relatively low compared to Ashdod or Haifa and is restricted by the fact that there is no deep-water berth. Typically ships arriving at Eilat can hold around 35,000 t payloads.

15.4 Power and Water

ICL Dead Sea has operated an improved natural gas cogeneration power station in Sodom, since 2018. This power station supplies electricity and steam required to support the production of ICL Dead Sea's plants at the site, and it sells its surplus electricity to other ICL companies and external customers via the national grid in Israel. It has a capacity of about 330 tonnes of steam per hour and about 230 MWh. ICL Dead Sea operates the power station concurrently with an older power station which continues to operate on a limited basis as a 'hot back up'. An illustration of the power station configuration is shown

in Figure **15.2**. The state-owned National Water Company (Mekorot) is responsible for bulk water supply through the national water grid to the DSW.

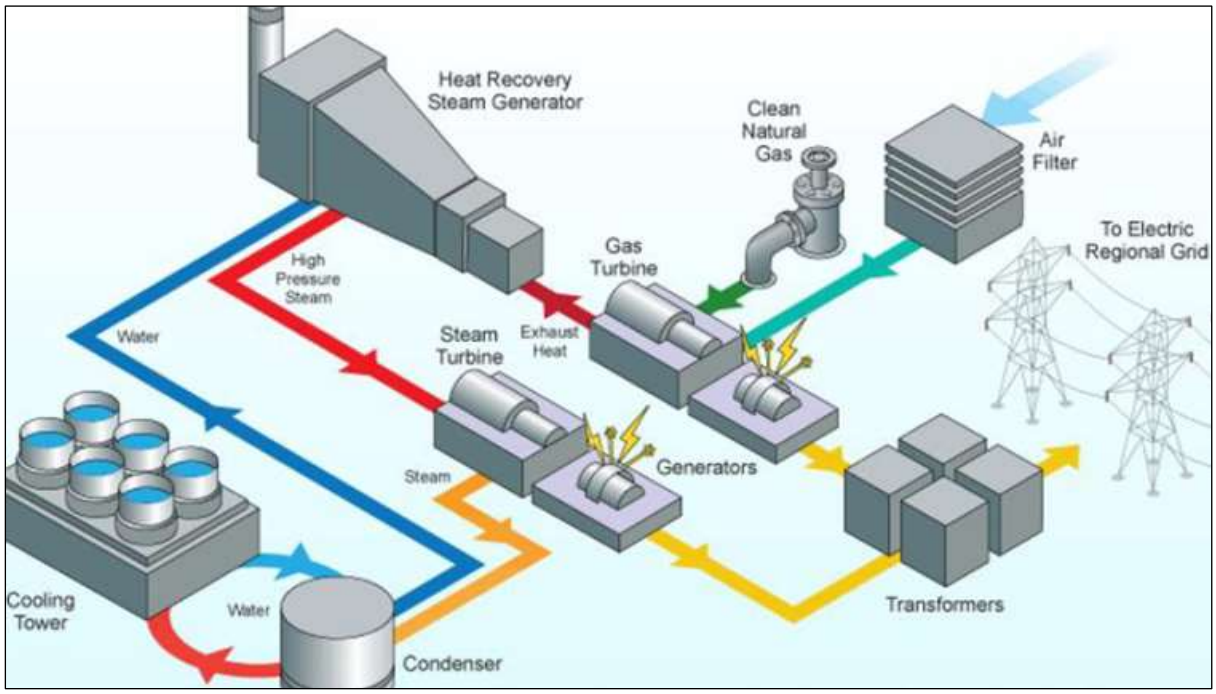

Figure 15.2: DSW Combined Cycle Power Plant Configuration

15.5 Tailings and Waste Dumps

No tailings storage facilities are required by the operations. Brine remaining in the final carnallite pond is returned to the northern Dead Sea basin via the Arava Stream. Significant stockpiles of salt are produced by the Salt Harvesting Project and located in the eastern part of Pond 5. ICL Dead Sea plans to transfer these stockpiles back to the northern Dead Sea basin.

16 MARKET STUDIES

16.1 Potash Market

Most potash reserves are located in Canada, Russia, and Belarus which hold 46.1%, 34.6%, and 7.9% of global reserves respectively (2023). Current global recoverable potash deposits are estimated to be in the region of 250 billion tonnes and approximately 90% of global production comes from Canada, Russia, Belarus, China, Israel, and Germany.

World production of potash was lower in 2023 due to supply drawdown after 2022 when supply uncertainty from economic sanctions on Belarus and Russia caused potash prices to rise in the first half of 2022 but fell in the second half of 2022 and into 2023 as stocks increased. Asia and South America are the leading regions for potash consumption.

Global potash production is projected to increase to about 67.6 Mt by 2026 (from 64.3 Mt in 2023) according to the Mineral Commodities Summary 2024 by the US Geological Survey. Most of the increase would be due to new mines and expansion projects in Laos and Russia, as well as new mines in Belarus, Brazil, Canada, Ethiopia, Morocco, Spain, and the United States which are planned to begin operation post 2026.

16.2 Demand

Potash is primarily used in the production of fertilizer for agriculture and has widespread usage throughout the world making it a globally important mineral commodity. Between 2013 and 2023, global potash demand increased by 2.6 % per annum, with arable land per person steadily decreasing, and a further growth of 2.1 % per annum has been forecast between 2023 and 2048 due to the increased need for higher crop yields, leading to an increased requirement for fertilisers and a strong long-term future for potash demand.

The following potash demands were determined for Brazil, China and the United States:

- Brazil is one of the largest consumers of potash globally with 95 % of potash imported from Canada, Russia, Germany and Israel, making up 25 % of the global imported potash. However, the Autazes Potash Project is expected to supply a significant portion of Brazil's annual potash demand for the next three decades once it comes online around 2029.
- In 2023, China made up 21 % of the global imported potash. In 2024, China initiated a MOP import contract with a Russian supplier to reboot the dormant market which is likely to influence buyers' bids in other key regions such as south-east Asia and Brazil. A Chinese MOP producer has also started construction on a new potash plant in Laos which is expected to be producing 1 Mt/yr by the end of 2026 with exports in early 2027, making it the third in the country. In June 2024, China introduced additional restrictions on fertilizer exports to stabilise domestic prices and safeguard food security but have interrupted global fertiliser supplies, prompting countries such as India and South Korea to seek alternatives in a market already impacted by geopolitical tensions and disrupted shipping routes.

- The US is one of the top producers of potash globally but still imports additional resources to meet their needs. The potential introduction of import tariffs for all imports from Canada will have a significant impact on potash, as suppliers will either lower their prices to mitigate this or keep them the same but risk losing their US market, meaning the US may have to source potash from other regions and affecting the overall global market as US demands for potash increase.

16.3 Commodity Price Projections

ICL Dead Sea's potash products are sold under contracts to customers globally and are exported from Ashdod and Eilat ports. ICL Dead Sea has used a medium-long term potash price of $320/t FOB for estimation of Mineral Resources and the average of the previous two-year's potash selling price of $296/t FOB for estimation of Mineral Reserves.

16.4 Contracts

16.4.1 Potash Sales Contracts

Products from ICL Dead Sea are sold under contracts to customers globally and are exported from Ashdod and Eilat ports.

16.4.2 Other Contracts

ICL Dead Sea has numerous contracts in place with suppliers for materials and equipment required by the operation. These are usual contracts for an operating mine.

17 ENVIRONMENTAL STUDIES, PERMITTING, AND PLANS, NEGOTIATIONS, OR AGREEMENTS WITH LOCAL INDIVIDUALS OR GROUPS

17.1 Permitting

A summary of the environmental permits held by ICL Dead Sea are shown in Table **17.1**.

Table 17.1: Permits and Licences held by ICL Dead Sea

Licence/Permit	Expiration Date
Air emission permit 1528	01/01/2030
Air emission permit 1233	01/01/2030
Haz. Mat. permit	01/01/2030
Wastewater discharge permit	31/12/2029
Water production license	31/12/2025 *The water authority renews the permit every year in June. New permit expected June 2025.

ICL DSW holds two air emission permits (stack emissions) due to the new power plant station. In addition, ICL Dead Sea holds a permit to pump water from the Dead Sea. Additional water from boreholes in local aquifers is also permitted. ICL Dead Sea is not required to have a wastewater permit.

Site monitoring is a statutory requirement. ICL Dead Sea reports to the Ministry of Environment on a continual basis with real time monitoring systems (CEMS – continuous environmental monitoring systems) relaying data to the Ministry. All monitoring data are publicly disclosed through the Ministry.

The operation commenced before a formalized planning system that requires the preparation of environmental impact assessments (EIAs) to be conducted as part of the planning application process was introduced. However, the planning and permitting process has been outlined, which requires an EIA for every new 'project' and, for existing projects an application to update the environmental permit is required. The Ministry of Environment reviews emissions and discharges and issue requirements for updating environmental monitoring and reporting.

17.2 ICL Dead Sea Environmental Organisational Structure

The organogram shown in Figure **17.1** illustrates the organisational structure for the implementation of environmental management at the DSW.

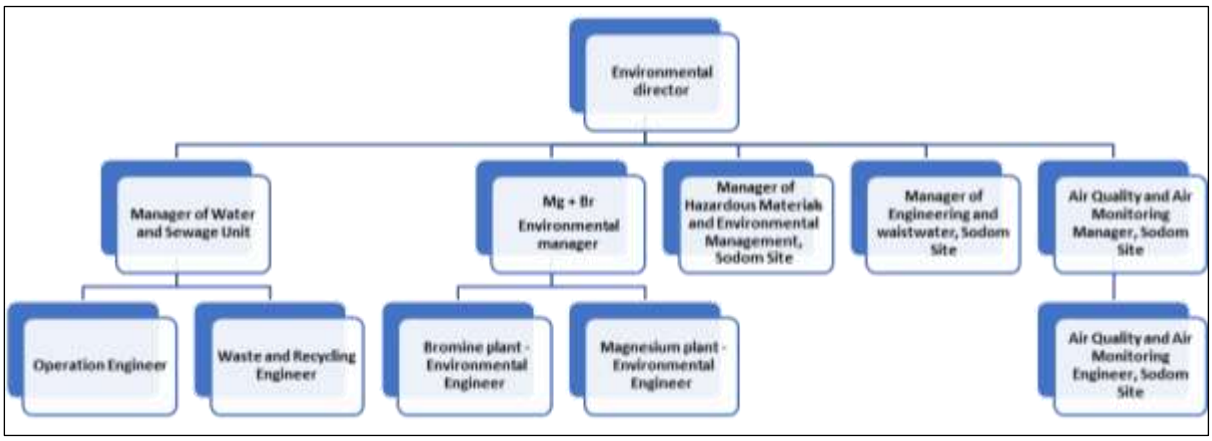

Figure 17.1: DSW Environmental Management Department

17.3 Health, Safety and Environmental (HSE) Procedures

17.3.1 HSE Procedures

ICL Dead Sea has provided a comprehensive list of procedures relating to health and safety, permits to work and those implemented to ensure correct and standardised modes of operation. ICL Dead Sea implements the following procedures:

- Natural gas emergency state
- Odorizing facility
- Lock out tag out
- Risk assessment
- Assistance to outside persons in case of emergency
- Violators of safety provisions
- Referent employees
- Safety division activity in non-regular working hours
- Communication procedure
- Safety referent
- Risk management
- Pressure vessels
- Construction
- Safety permit
- Shelters
- Weather situations preparedness
- Emergency equipment checks
- Emergency HQ operations
- Incidents reports
- Certified person working near rotating equipment
- Working near flammable materials
- Safety in laboratories
- Safety working with angle grinder
- Safety working with open flame tools
- Safety in portable electrical equipment
- Safety using high pressure equipment
- Piping marking
- Electrical permit
- Communication in emergency scenarios
- Emergency behaviour
- Earthquakes preparedness
- H&S procedure
- Incidents investigations
- Industrial hygiene procedure
- Industrial hygiene monitoring
- Harmful dust
- Transportation safety
- Forklift safety
- Trucks safety
- Connecting\Disconnecting of fire systems
- Fire-fighting - reporting of events
- Closed breathing systems

- Lifting apparatus and machines
- Confined space entry
- Safety training
- Flammable gases cylinders
- Personal protective equipment
- Radiation
- Safety committee
- Working in heights
- Gas measurement
- Safety signs
- Safety programme
- Valve opening\closing
- Lifting of people using a forklift
- Fire truck
- Pregnant employee works
- Ambulance operation
- Clinic operations
- Hazardous materials
- Natural gas safety procedure

17.3.2 Environmental Procedures

The following environmental procedures are implemented by ICL Dead Sea:

- Air quality assurance
- Reports to environmental authorities
- Risks and opportunities
- Complaint handling
- Customer satisfaction
- Measurements and monitoring
- Managing toxic permit
- Organizational structure, roles, and authorities
- Environmental internal communication
- Confidentiality of information and conflict of interest
- Acceptance and delivery of hazardous materials
- Hazardous Materials Transportation
- Preparation, maintenance, and operation of a toxin permit
- Environmental Aspects Identification and Scaling
- Sewage Disposal from the canals
- Prevention of fuel and oil wastewater pollution
- Procurement, storage, and handling of chemicals
- Transport and storage of chemicals
- Mining sites (wadi material): Responsibility and authority
- Data Analysis
- Operation of environmental air monitoring stations
- Annual environmental training programme
- Internal audit report
- Mining sites (wadi material): Responsibility and authority
- Operation of environmental protection trustees
- A list of environmental law requirements
- Treatment of pollutant emissions from chimneys
- Work order level of service
- Actions to be taken- high conductivity in the sewage system
- Operation of the Membrane Facility (wastewater treatment)
- Responsibility for management and communication in the organization
- Reporting and documenting environmental events and exceptions
- Procedure for handling and disposal of waste

17.4 Stakeholder Engagement

ICL Dead Sea holds stakeholder engagement activities with two nearby settlements, located to the south of the DSW processing plant. The EHS manager of the site works with teams to contact the settlements and hold special meetings to share updates on operations and E&S aspects. Given that the local settlements depend on agricultural activities, most of the registered concerns and questions

relate to the potential impact of plant activities salting the water. ICL Dead Sea is reportedly addressing these concerns by collaborating with local settlements to implement protection measures for agricultural activities, such as identifying and pumping potentially salty water away from their activities.

The local settlements have also shared concerns regarding the presence of hazardous materials on site. To address this, ICL Dead Sea has provided chloride and bromine detectors to each of the settlement representatives.

ICL Dead Sea has worked in collaboration with the local authorities to restore an area known as the swan lake. By taking salt from the area, groundwater has now flooded this area and has helped to revegetate it. The area is maintained by ICL Dead Sea, having installed a visitor point for bird watching. Reportedly, ICL Dead Sea maintains good working relations with their trans-boundary neighbours of the APC operation in Jordan.

ICL Dead Sea communicates regularly with the infrastructure ministry to coordinate actions to protect the local tourism sector. Hotels are located along the southern basin of the Dead Sea, and ICL Dead Sea prevents flood risks through the Salt Harvesting Project. Given the shoreline of the northern basin is receding, no structural buildings can be built there. The hotels are therefore protected by being located in the Dead Sea southern basin.

17.5 Mine and Facility Closure Plans

Mine closure of the DSW will require a decommissioning and abandonment plan, which may require an ESIA, and long-term environmental management and monitoring plan both for the processing area as well as for residual impacts to the Dead Sea. ICL Dead Sea considers that relative to the remaining Mineral Reserves and Mineral Resources, the preparation of a mine and facility closure plan is not required at this time due to anticipated continued production at the site for many decades to come. Provision has therefore not been made by DSW for mine closure in the event of the value of the reserve decreases consequent to changes in market demands for DSW's products, nor other factors that may result in the cessation of the works. With reference to accepted international best practice, it should be expected that as part of both the immediate and long-term operation of the business that ICL Dead Sea should maintain a strategy for decommissioning and closing the site. Closure provision is further discussed in Section 19 (Economic Analysis).

17.6 Adequacy of Current Plans to Address Any Issues Related to Environmental Compliance, Permitting, and Local Individuals, or Groups

ICL Dead Sea is governed by Israeli laws and environmental regulations, including those pertaining to corporate social responsibility, environmental protection, building codes, and the planning and management of resources for land, water, air and noise. The QP considers ICL Dead Sea should consider more closely the requirement to disclose information more clearly and separately from the overall corporate responsibility report and information disclosed on the ICL corporate website. In

addition, the QP considers a formalised system of stakeholder engagement should be implemented as a standard procedure.

It is the QP's opinion that ICL Dead Sea's current actions and plans are appropriate to address any issues related to environmental compliance, permitting, relationship with local individuals or groups. Permits held by ICL Dead Sea are sufficient to ensure that the operation is conducted within the Israeli regulatory framework. Closure provision is discussed in Section 19 (Economic Analysis). There are currently no known environmental, permitting, or social/community risks that could impact the Mineral Resources or Mineral Reserves.

18 CAPITAL AND OPERATING COSTS

The capital and operating costs discussed in this section were provided by ICL and reviewed by the QP. Capital and operating costs are based on operating experience and were applied to the LOM schedule. All values are presented in US Dollars ($) unless otherwise stated (based on an exchange rate of NIS 3.58 per U.S dollar) and all other measurements are metric values.

18.1 Capital Costs

A summary of the capital costs for the LOM of the DSW is provided in Table 18.1. The forecasted capital costs are considered by the QP to be equivalent or better than AACE Class 1 with an expected accuracy range of -3% to -10% on the low side and +3% to +15% on the high side. The QP is of the opinion that the estimated capital costs for the DSW are reasonable.

Table 18.1: Life of Mine Capital Costs for the Dead Sea Works

	Unit	Total
Mining	$M	766.1
Processing	$M	219.1
Other	$M	325.9
Total Capital Costs	**$M**	**1,311.1**

18.2 Operating Costs

A summary of the operating costs for the LOM of the DSW is provided in Table 18.2. The operating costs are considered by the QP to represent an accuracy range of -10% to +15%. The QP is of the opinion that the operating costs used for the LOM are reasonable when compared to actual operating costs.

Table 18.2: Life of Mine Operating Costs for the Dead Sea Works

	Unit	Total
Mining	$M	563.1
Processing	$M	4,198.7
G&A	$M	236.4
Depreciation	$M	-1,184.4
Total Operating Costs	**$M**	**3,813.7**

19 ECONOMIC ANALYSIS

The economic analysis presented in this section is based on Proven Mineral Reserves, economic assumptions, and capital and operating costs in the LOM schedule. All values are presented in in US Dollars ($) unless otherwise stated (based on an exchange rate of NIS 3.58 per U.S dollar) and all other measurements are metric values. The assumptions used in the analysis are current as of December 31, 2024. The aim of this section is to demonstrate the economic viability of the project and therefore this section contains forward-looking information which can differ from other information that is publicly available and should not be considered as guidance.

19.1 Economic Criteria

A summary of the economic assumptions and parameters for the DSW is provided in Table 19.1.

Table 19.1: Economic Assumptions and Parameters for the Dead Sea Works

Parameter	Unit	Value
Mining		
Mine Life	Years	5.25
Total Ore Tonnes Mined	Mt	122.7
Waste Tonnes (Salt Harvesting)	Mt	62.0
Mining Rate (Ore and Waste)	Mtpa	35.2
Processing		
Total Ore Feed to Plant	Mt	122.7
Grade KCl	%	20.6
Processing Rate	Mtpa	23.4
Plant Recovery	%	80.4
Economic Factors		
Discount Rate	%	10
Exchange Rate	NIS to $	3.58
Commodity Price	$/t FOB	296
Taxes	%	23
Royalties	$M	255.3
Other Government Payments	$M	-
Revenues	$M	6,014.4
Capital Costs	$M	1,311.1
Operating Costs	$M	3,813.7

Other products including bromine, metal magnesium, magnesium chloride and salt products are produced by the operation. However, no Mineral Resources or Mineral Reserves are estimated for these products and no revenue from these products has been included in the economic analysis.

No closure costs have been applied in the economic analysis. As detailed in Section 3.1 (Tenure) of this report, in accordance with section 24 (a) of the Supplement to the Concession Law, it is stated, among other things, that at the end of the concession period all the tangible assets at the concession area will be transferred to the government, in exchange for their amortized replacement value – the

value of the assets as if they are purchased as new at the end of the concession period, less their technical depreciation based on their maintenance condition and the unique characteristics of the Dead Sea area.

19.2 Cash Flow Analysis

The financial analysis has used a Discounted Cash Flow (DCF) method to estimate the projects return based on expected future revenues, costs, and investments. The annual cash flow model is shown in Table 19.2 with no allowance for inflation and showing after-tax NPV at a discount rate of 10 %. The QP considers a 10 % discount/hurdle rate for after-tax cash flow discounting is reasonable for a mature operation in Israel. Internal Rate of Return (IRR) and payback are not included in the cash flow analysis as the DSW is a mature operation and no significant initial investment is required that would result in a negative initial cash flow. The DCF model is presented on a 100% attributable basis.

Table 19.2: Annual Discounted Cash Flow Model for the Dead Sea Works

Description	Unit	LOM Total	2025	2026	2027	2028	2029	2030
Mining								
Ore	Mt	122.7	23.368	23.368	23.368	23.368	23.368	5.842
Waste	Mt	62.0	8.0	8.0	10.0	16.0	16.0	4.0
Processing								
Ore Feed to Plant	Mt	122.7	23.4	23.4	23.4	23.4	23.4	5.8
Grade KCl	%	20.6	20.6	20.6	20.6	20.6	20.6	20.6
Contained KCl	Mt	25.3	4.81	4.81	4.81	4.81	4.81	1.20
Recovered KCl	Mt	20.3	3.87	3.87	3.87	3.87	3.87	0.97
Revenue								
Potash	$M	6,014.4	1,145.6	1,145.6	1,145.6	1,145.6	1,145.6	286.4
Operating Costs								
Mining	$M	563.1	104.4	104.9	106.0	110.1	110.1	27.5
Processing	$M	4,198.7	778.5	782.1	790.2	821.3	821.3	205.3
G&A	$M	236.4	48.3	44.2	44.3	44.2	44.2	11.1
Depreciation	$M	-1,184.4	-189.1	-206.7	-211.9	-256.3	-256.3	-64.1
Total	$M	3,813.7	742.1	724.5	728.6	719.3	719.3	179.8
Capital Costs								
Mining	$M	766.1	145.9	145.9	145.9	145.9	145.9	36.5
Processing	$M	219.1	41.7	41.7	41.7	41.7	41.7	10.4
Other	$M	325.9	62.1	62.1	62.1	62.1	62.1	15.5
Total	$M	1,311.1	249.7	249.7	249.7	249.7	249.7	62.4
Cash Flow								
Royalties	$M	255.3	40.8	41.2	53.0	53.5	53.5	13.4
Other Government Payments	$M	-	-	-	-	-	-	-
Pre-Tax Cashflow	$M	634.4	113.0	130.2	114.3	123.1	123.1	30.8
Tax (23%)	$M	145.9	26.0	29.9	26.3	28.3	28.3	7.1
After-Tax Cashflow	$M	488.5	87.0	100.2	88.0	94.8	94.8	23.7
Project Economics								
After Tax NPV (10%)	$M	401.5	87.0	91.1	72.7	71.2	64.7	14.7

The DCF analysis confirmed that the DSW Mineral Reserves are economically viable at the assumed commodity price forecast. The cash flow model showed an after-tax NPV, at 10 % discount rate of $401.5 million.

19.3 Sensitivity Analysis

Project risks can be identified in both economic and non-economic terms. Key economic risks were assessed by the sensitivity of cash flow to ±10 % and ±20 % changes in the key variables on the after-tax NPV. The following key variables were assessed:

- Commodity price
- Head grade
- Metallurgical recovery
- Exchange rate
- Operating costs
- Capital costs

The after-tax sensitivities are shown in Table **19.3**.

Table 19.3: Sensitivity Analysis for the DSW

Variance from Base Case	Commodity Price ($/t FOB)	NPV at 10% ($M)
-20%	237	-469.5
-10%	266	19.6
0%	**296**	**401.5**
10%	326	783.1
20%	366	1164.5
Variance from Base Case	**Head Grade (% KCl)**	**NPV at 10% ($M)**
-20%	-	-
-10%	18.5	19.6
0%	**20.6**	**401.5**
10%	22.7	783.1
20%	-	-
Variance from Base Case	**Recovery (%)**	**NPV at 10% ($M)**
-20%	-	-
-10%	70.4	-94.8
0%	**80.4**	**401.5**
10%	90.4	876.1
20%	-	-
Variance from Base Case	**Exchange Rate (NIS:$)**	**NPV at 10% ($M)**
-20%	2.86	-469.5
-10%	3.22	19.6
0%	**3.58**	**401.5**
10%	3.94	783.1
20%	4.30	1164.6
Variance from Base Case	**Operating Costs ($M)**	**NPV at 10% ($M)**
-20%	3,050.8	886.1
-10%	3,432.4	643.8
0%	**3,813.7**	**401.5**
10%	4,195.0	159.3
20%	4,576.5	-107.8
Variance from Base Case	**Capital Costs ($M)**	**NPV at 10% ($M)**
-20%	1,048.9	567.9

Table 19.3: Sensitivity Analysis for the DSW		
-10%	1,179.9	484.7
0%	**1,311.1**	**401.5**
10%	1,442.2	318.4
20%	1,573.2	235.2

A comparison of the results for the various sensitivity cases using after-tax NPV at 10 % discount rate is shown in Figure 19.1.

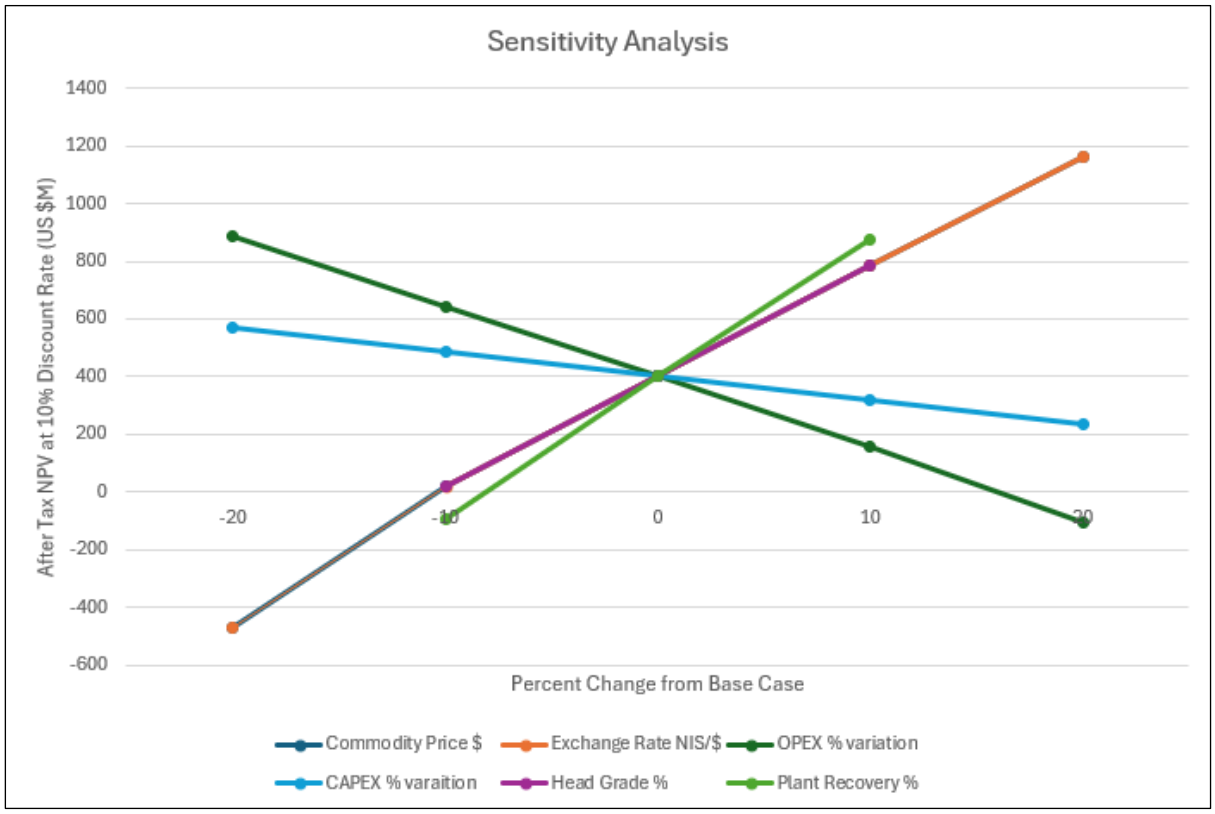

Figure 19.1: After-Tax 10% NPV Sensitivity Analysis

The results of the sensitivity analysis show the DSW Mineral Reserves to be most sensitive to changes in metallurgical recovery, commodity price, head grade and exchange rate followed by operating cost and capital cost.

20 ADJACENT PROPERTIES

The eastern raised levee of the DSW along which the concession boundary lies demarks the border between Israel and Jordan. Across the border on the Jordanian side Arab Potash Company (APC), formed in 1956, produces approximately 2.8 Mt of potash annually, as well as sodium chloride and bromine. The plant is located at Safi, South Aghwar Department, in the Karak Governorate. Figure **20.1** shows the proximity and relationship between the DSW, on the Israeli side of the border with APC on the Jordanian side.

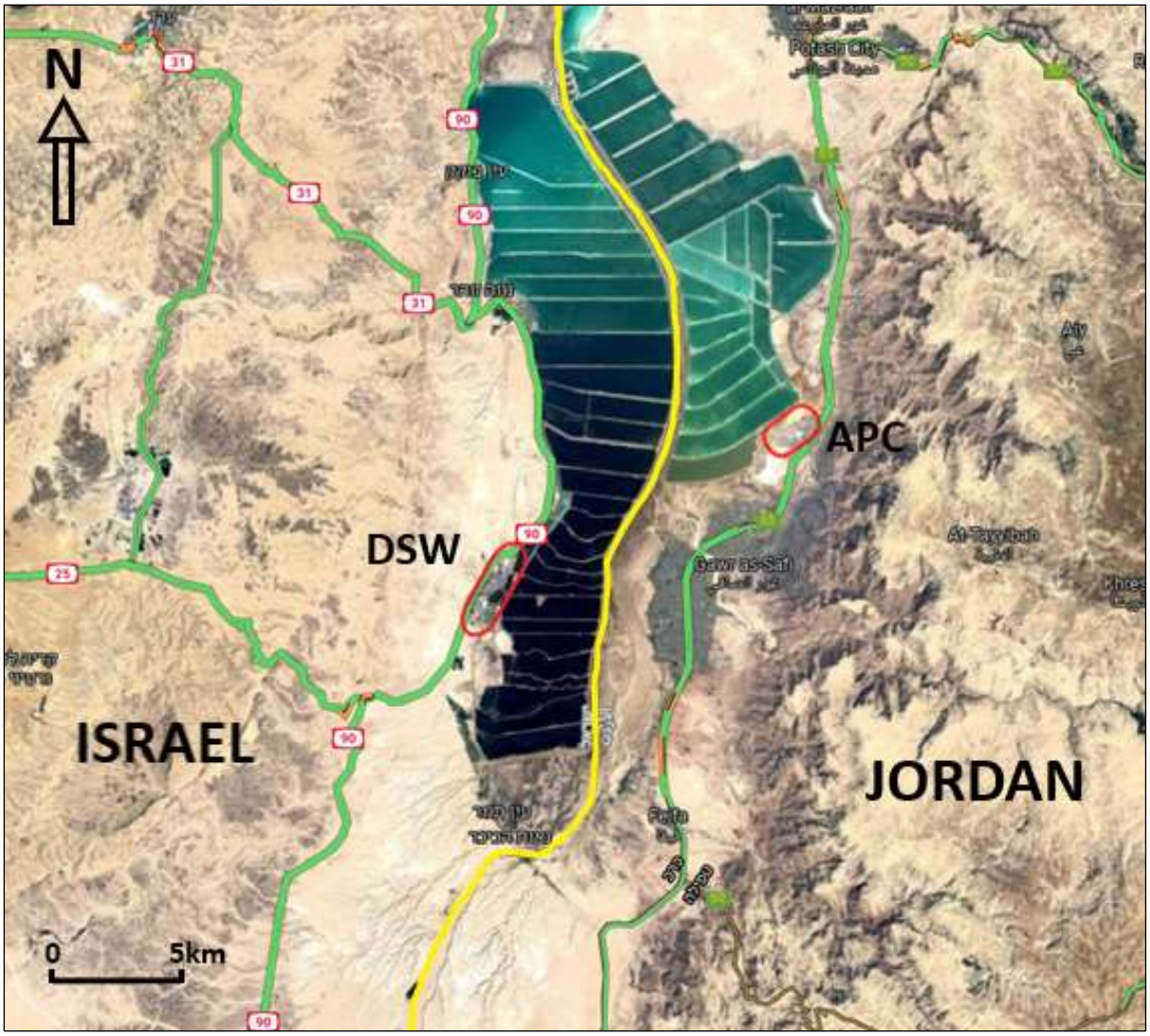

Figure 20.1: Relationship Between the DSW in Israel and APC in Jordan

21 OTHER RELEVANT DATA AND INFORMATION

The QPs are not aware of other data to disclose.

22 INTERPRETATION AND CONCLUSIONS

The QPs make the following interpretations and conclusions for the respective study areas:

22.1 Geology and Mineral Resources

- Mineral Resources for the Property have been prepared to industry best practice and conform to the resource categories defined by the SEC in S-K 1300.
- The source brines from the northern Dead Sea basin and their changes in chemistry as they flow through the series of evaporation ponds is well understood and is sufficiently sampled.
- Approximately 2,080 samples of the brines are analysed at the DSW laboratory each year and produce approximately 8,320 results per year. Analysis is undertaken for KCl, $MgCl_2$, $CaCl_2$ and NaCl.
- The sample preparation, analyses, QA/QC procedures, and sample security are considered appropriate for the deposit type. Data verification identified no significant issues with the databases used for Mineral Resource estimation.
- The Mineral Resource estimation process used by ICL Dead Sea involves long-term predictive modelling of brine inflow rates and changes to brine chemical composition.
- Mineral Resources are classified based on the predictive models using the following criteria:
    - Measured Mineral Resources have been classified for the period 2025 to 2043. During this period, the modelled KCl production rates and ranges of water inflows show a high level of consistency. For the period 2025 to 2031 the Measured Mineral Resources were based on the previous 5 years actual production data.
    - Indicated Mineral Resources have been classified for the period 2043 to 2111. During this period the predictive models were considered to show wider potential variation from the base case predictions than those considered for Measured Mineral Resources.
    - Inferred Mineral Resources have been classified for the period 2111 to 2133. During this period the predictive models show wider variation than those considered for Measured or Indicated Mineral Resources.
- Future exploration involves ongoing monitoring of the chemical composition of the brines.

22.2 Mining and Mineral Reserves

- Mineral Reserves for the Property have been classified in accordance with the definitions for Mineral Reserves in S-K 1300.
- Measured Mineral Resources within the timeframe of the current concession (up to March 31, 2030) were converted to Proven Mineral Reserves. No Indicated Mineral Resources were converted to Mineral Reserves because sufficient Measured Resources are available in the concession timeframe. Inferred Mineral Resources were not converted to Mineral Reserves.
- Mining is undertaken using cutter suction dredgers to harvest the carnallite from the floor of the ponds before being pumped to the processing plant. The mining method is conventional and has operated for many years.

- The current LOM runs from 2025 to March 31, 2030.

22.3 Mineral Processing

- The DSW carnallite processing plant has operated in steady state for many years. In 2024, a total of 3.7 Mt of potash were produced.
- No significant changes are planned to the processing plant.
- Final potash products produced by the DSW operation include Standard Grade (SMOP), Granular Grade (GMOP) and Fine Grade (FMOP).
- Metallurgical recovery of KCl is approximately 80.4 % based on the previous five-year's average. However, KCl that is not recovered is returned to the ponds and can be re-harvested in future.

22.4 Infrastructure

- ICL Dead Sea intends to construct a 24 km conveyor to transfer salt back to the northern basin (currently undergoing detailed engineering design) for commissioning planned in 2027.
- ICL intends for a second dredger for the Salt Harvesting Project for commissioning planned in 2027.

22.5 Environment

- Permits held by ICL Dead Sea for the Property are sufficient to ensure that mining activities are conducted within the regulatory framework required by regulations.
- There are currently no known environmental, permitting, or social/community risks that could impact the Mineral Resources or Mineral Reserves.

23 RECOMMENDATIONS

The QPs make the following recommendations for the respective study areas:

23.1 Geology and Mineral Resources

- A control sample is included at the start and end of each batch of brine samples analysed by the DSW laboratory. The control sample is used to monitor the accuracy of the laboratory analysis and has target values of 10 g/kg for KCl, 127 g/kg for $MgCl_2$, 35 g/kg for $CaCl_2$ and 45 g/kg for NaCl. The QP considers it would be prudent to run additional control samples of lower and higher KCl grade, as well as 'blank' samples, to provide an additional check on the laboratory analysis.

23.2 Mining and Ore Reserves

- Continue to progress existing projects including:
    - The conveyor to transfer salt back to the Northen basin (currently undergoing detailed engineering design) for commissioning planned in 2027. Costs for this project are included in the capital and operating costs.
    - The second dredger for the Salt Harvesting Project (commissioning planned in 2027). Costs for this project are included in the capital and operating costs.
    - Following detailed design completed in 2022, continue design optimisation works for the Arava stream project to prevent erosion endangering the future stability of the eastern dykes in the array of salt and carnallite ponds.

23.3 Mineral Processing

- The DSW processing plant has operated in a steady state for many years. As such no further recommendations are made by the QP other than to continue with ongoing optimisation studies.

23.4 Environmental Studies, Permitting and Social or Community Impact

- Consider more closely the requirement to disclose information more clearly and separately from the overall corporate responsibility report and information disclosed on the ICL corporate website.
- Consider implementing a formalised system of stakeholder engagement as a standard procedure.

24 REFERENCES

ICL Annual Report for the Period Ended December 31, 2021

ICL Annual Report for the Period Ended December 31, 2022

ICL Annual Report for the Period Ended December 31, 2023

25 RELIANCE ON INFORMATION PROVIDED BY THE REGISTRANT

This TRS has been prepared by WAI on behalf of ICL (the Registrant). The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to WAI at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by ICL and other third-party sources.

WAI has relied on ownership information, mineral tenement and land tenure provided by ICL. WAI has not researched property title or mineral rights for the properties that are the subject of this TRS and it is considered reasonable to rely on ICL's legal counsel who is responsible for maintaining this information. This information is used in Section 3 (Property Description) and the Executive Summary.

Industrial mineral price forecasting is a specialized business and the QPs consider it reasonable to rely on ICL for information on product pricing and marketing given its considerable experience in this area. This information is used in Section 16 (Market Studies). The information is also used in support of the Mineral Resource Estimate (Section 11), the Mineral Reserve Estimate (Section 12) and the Economic Analysis (Section 19).

WAI has relied on ICL for guidance on applicable taxes, royalties, and other government levies or interests, applicable to revenue or income from the Property. This information is used in Section 19 (Economic Analysis) and the Executive Summary.

WAI has relied on information supplied by ICL for environmental permitting, permitting, closure planning and related cost estimation, and social and community impacts. This information is used in Section 17 (Environmental Studies, Permitting, and Plans, Negotiations, or Agreements with Local Individuals or Groups). The information is also used in support of the Mineral Resource Estimate (Section 11), the Mineral Reserve Estimate (Section 12) and the Economic Analysis (Section 19).

The WAI QPs have taken all appropriate steps, in their professional opinion, to ensure that the above information from ICL is sound.

Except for the purposes legislated under US securities laws, any use of this report by any third party is at that party's sole risk.

26 DATE AND SIGNATURE PAGE

This report titled "S-K 1300 Technical Report Summary on the Dead Sea Works Mining Operation, Israel" with an effective date of December 31, 2024, was prepared and signed by:

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ICL GROUP LIMITED

S-K 1300 TECHNICAL REPORT SUMMARY ON THE HAIKOU MINING OPERATION, CHINA

February 27, 2025

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EFFECTIVE DATE:	**December 31, 2024**
DATE ISSUED:	**February 27, 2025**
JOB NUMBER:	**ZT61-2273**
VERSION:	**V3.0**
REPORT NUMBER:	**MM1814**
STATUS:	**Final**

ICL GROUP LIMITED

S-K 1300 TECHNICAL REPORT SUMMARY ON THE HAIKOU MINING OPERATION, CHINA

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Registered office: Sir Henry Doulton House, Forge Lane, Etruria, Stoke-on-Trent, ST1 5BD, United Kingdom

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1 EXECUTIVE SUMMARY

This Technical Report Summary (TRS) has been prepared by Wardell Armstrong International Limited (WAI) in association with ICL Group Limited (ICL or the Company), on the Haikou mining operation (the Property or the Haikou mine). The purpose of this TRS is to support the disclosure of Mineral Resource and Mineral Reserve estimates on the Property as of December 31, 2024, in the proposed registration statement on Form F-1 and periodic filings with the United States Securities and Exchange Commission (SEC). This Technical Report Summary conforms to SEC's Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601(b)(96) Technical Report Summary.

The conclusion, recommendations, and forward-looking statements made by the Qualified Persons (QPs) are based on reasonable assumptions and results interpretations. Forward-looking statements cannot be relied upon to guarantee the Property's performance or outcomes and naturally include inherent risks and risks relating to the mining industry.

ICL is a public company with its headquarters in Tel Aviv, Israel. ICL owns a 50 % interest in the mineral rights for the Property through Yunnan Phosphate Haikou (YPH), a consolidated subsidiary of ICL. In 2015, under YPH, ICL entered a joint venture with Yuntianhua Corporation Ltd. (YYTH), the owners of the Property at the time. While YPH is consolidated into ICL's financial statements, YYTH owns a 50 % minority interest in YPH.

The Property is an operating open pit phosphate mine. Mining is conducted using conventional open pit methods to extract phosphate rock. Mineral processing is undertaken at beneficiation plants located at the mine and the ore is processed by flotation and dry crushing. The beneficiation plants produce phosphate concentrate for further processing into acid and fertilizer products. In 2024, a total of 694 kt of green phosphoric acid products, 124 kt of white phosphoric acid products, 152 kt of speciality fertilizers and 605 kt of fertilizers were produced.

Sources of phosphate rock for processing include ore mined from Haikou open pit, phosphate rock from stockpiles and phosphate rock purchased from third-parties. There are no Mineral Resources or Mineral Reserves estimates for the stockpiles or rock purchased from third-parties, therefore these sources have not been included in the economic analysis.

1.1 Property Description

The Haikou mine is an open pit phosphate mine located in southwest China, in the Xishan district and approximately 30 km southwest of Kunming City. The Property includes the Haikou mine and beneficiation plants, fertilizer and acid processing facilities, transportation facilities (including rail) and port facilities at QinZhou and Fangchengang.

The Haikou mine is approximately centred on the geographic coordinates: latitude 24°46'02"N and longitude 102°33'38"E.

YPH holds a concession for the Property with an area of approximately 9.6 km^2. The concession was issued in 2015 by the Division of Land and Resources of the Yunnan district and is valid until January 2043.

1.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography

Kunming is a major city with more than 4 million inhabitants and is well served with transport links including an international airport. The region has an extensive road network and is also served by extensive rail links. The Haikou mine has a dedicated railway line within 6 km of the main highway and is used for product transportation to port facilities at QinZhou and Fangchengang.

The Kunming area has a mild temperate climate with a short dry winter period. The average annual temperature in the region is 15.4 °C, the average temperature of the hottest month is 19.3 °C, and the extreme maximum temperature is 31.6 °C. The average rainfall is 1,010 mm, the rainy season is from May to October each year, accounting for 86 % of the annual rainfall.

The Haikou operation has a long history of mining activity and there is an established in-country network of mining suppliers and contractors. There is sufficient and experienced work force available due to the proximity of Kunming. There are extensive transport networks, telecommunications facilities, national grid electricity and water.

1.3 History

The Haikou mine was constructed in 1966. The mine was designed by the Chinese Chemical Mine Design Institute with a planned run of mine (ROM) capacity of 0.4 Mtpa resulting in the production of 0.1 Mtpa of phosphate concentrate.

In 1972, the capacity reached 0.2 Mtpa. Meanwhile, the Yunnan Provincial Planned Economy Commission requested the capacity of the Haikou mine be increased to 1.5 Mtpa and submitted a plan to the Ministry of Fuel Chemical Industry which was approved in May 1974. The Liaoning Coal Mine Design and Research Institute submitted a preliminary design scheme of the first four mining areas in September 1974. However, due to state adjusted economics of the Project, the expansion to 1.5 Mtpa was postponed.

In September 1978, Haikou mine submitted a design scheme for 0.3 Mtpa in the northern area of Block 2. Thereafter, the State decided to restore the construction of Haikou mine and approved the building of a mining project of 0.6 Mtpa. The Mine Design & Research Institute of the Chemical Ministry submitted the preliminary design to the ministry in August 1987, and the Chemical Ministry approved the design in November 1987.

In 2005, Yuntianhua Corporation Ltd. (YYTH) was authorized to build a 2 Mtpa beneficiation plant and construction was completed in 2007. Mining capacity was 2.1 Mtpa and the beneficiation plants included a scrubbing plant with a capacity to process 1 Mtpa and a flotation plant with a capacity to process 2 Mtpa.

In 2015, under YPH, ICL entered a joint venture with YYTH. Following some technological improvements, the mining capacity increased to 2.4 Mtpa, and it reached 2.5 Mtpa in 2017 allowing the production of up to 1.6 Mtpa of phosphate concentrate. The scrubbing plant was shut down in 2016 and was re-opened in 2020 and operated at less than capacity. In 2024, the scrubbing plant was re-configured to a dry crushing process.

In 2021, an expansion to the flotation plant was completed and increased the total flotation capacity of the mine up to 3.4 Mtpa of phosphate ore and producing approximately 2.2 Mtpa of phosphate concentrate. Production by the beneficiation plants at Haikou from 2022 to 2024 (after expansion to the flotation plant) is shown in Table 1.1.

Table 1.1: Beneficiation Plant Production for 2022 to 2024

	Unit	2022	2023	2024
Source				
Ore mined from Haikou open pit	kt	3,223	3,646	3,575
Rock purchased from third-parties	kt	50	34	416
Rock from stockpiles	kt	343	399	232
Feed to Beneficiation Plants				
Flotation plant	kt	3,291	3,389	3,440
Scrubbing plant	kt	432	520	555
Total	kt	3,723	3,909	3,995
Phosphate Concentrate Production				
Flotation plant	kt	2,110	2,154	2,170
Scrubbing plant	kt	386	503	544
Total	kt	2,497	2,657	2,715

Production by the 3C Chemical plant from 2022 to 2024 using concentrate produced by the beneficiation plants is shown in Table 1.2.

Table 1.2: 3C Chemical Plant Production for 2022 to 2024

	Unit	2022	2023	2024
Phosphate Concentrate Feed	kt	2,497	2,657	2,715
Products				
Green phosphoric acid	kt	676	682	694
White phosphoric acid	kt	94	95	124
Speciality Fertilisers	kt	92	113	152
Fertilisers	kt	611	609	605

1.4 Geological Setting, Mineralization, and Deposit

The Haikou deposit is part of an extensive marine sedimentary basin, predominantly stratiform argillaceous phosphorite of late Precambrian to early Cambrian age, located on both flanks of a gently folded, east west trending anticline (Xiang Tiachong anticline). The anticline controls the orientation of the phosphate rock layers. Based on these orientations the Haikou deposit is subdivided into four mineralised blocks:

- Block 1 – North central flank of the Haikou deposit with 12° strike orientation and plunging 5-10°.
- Block 2 – Northwest flank of the Haikou deposit with 12° strike orientation and dipping 5-10°.
- Block 3 – South to south-east flank of the deposit with a general strike of 120-130° plunging at 5 to 7° to southeast.
- Block 4 – North-eastern flank with general strike of 32° plunging at 10° towards the northeast.

Within the blocks the phosphate mineralisation is hosted in two layers, an upper layer and a lower layer. Interburden is present between the phosphate layers and the entire package is overlain by siliceous dolomite. The various layers are summarised below:

- Top siliceous dolomite of no economic value.
- The upper phosphate layer is of significant economic value. This generally comprises sandy phosphorite material on the upper parts, strips of phosphorite and dolomite layers at the middle followed by pseudo-oolitic phosphorite at the base. This subdivision is not consistent throughout the strike length of the Haikou deposit and some of the middle layers appear to be missing in certain places. Certain sections of pseudo-oolitic phosphorite are also thinner and occasionally distributed on the middle or top of the horizon. Conglomerate phosphorites are also present but are very sporadic with very small occurrences in the middle or bottom of the horizon. The thickness of the upper layer varies from 2.5 – 11.0 m and is about 7.6 m on average.
- Interburden consisting of interbedded phosphate bearing sandy dolomite – locally enriched with sporadic low-grade ore, within shallow oxidised zones, but not of economic value. The average thickness of the interburden is 11.0 m.
- The lower phosphate layer of better than marginal economic value. This has extremely stable and consistent bioclastic phosphorite on the top, followed by sandy phosphorite at the middle and pseudo-oolitic phosphorite, stripped (dolomitic) phosphorite and silicious phosphorite at the bottom of the horizon. The thickness of the lower layer, which is lower grade varies from 2.0 – 9.0 m and is about 6.1 m on average.
- Base rock consisting of dolomite of the Dengying Formation of Upper Sinian (Zzdn) interbedded with silica textured stripes of no economic value.

The phosphate seams are interlayered and have three quality categories that determine the mining and processing methods:

- Grade I (highest grade) > 30 % P_2O_5 – This category is weathered and most of the carbonates have been dissolved. It is soft and easy to mine, requiring no blasting. However, its occurrence is in small patches, requiring highly selective mining. This category comprises less than 10 % of the Haikou deposit and was previously fed to the scrubbing plant for beneficiation.
- Grade II (medium grade) 24 – 30 % P_2O_5 – Harder phosphate material requiring blasting and crushing prior to further beneficiation. This category comprises around 25 % of the Haikou deposit.

- Grade III (low grade) 15 – 24 % P_2O_5 – This is the hardest rock and requires blasting, crushing and grinding before beneficiation.

1.5 Exploration

Exploration at Haikou included numerous campaigns targeting phosphate mineralisation of economic grade. These campaigns included a combination of mechanical trenching, surface geological mapping, topographic surveys and exploration drilling. A summary of these exploration campaigns is presented in Table 1.3.

Table 1.3: Summary of Exploration Campaigns at Haikou

Year	Group	Type of Exploration Work
1955	Southwest Geological Bureau	Regional geological mapping
1966	Yunnan Geological Bureau	Geological mapping of the northern limb of Xiang Tiachong anticline
1973	Yunnan Geological Bureau	Geological survey, core drilling and trenching of Blocks 1 and 2 of the Haikou deposit
1974	Yunnan Geological Bureau	Additional geological surveying, core drilling and trenching of Blocks 1 and 2 of the Haikou deposit
1980	Yunnan Chemical geological team	Geological survey, core drilling and trenching of Block 4 of the Haikou deposit
2009 – 2014	Yunnan Chemical geological team	Core drilling

Since 2014, exploration by YPH has involved grade control methods to assist the mining operation and includes geological mapping, chip sampling of the mining faces, trench sampling and core drilling where required to confirm positions of the phosphate seams. The grade control data are used to provide information to the mining operation on phosphate quality and the level of impurities such as iron and silica, among others. The grade control data is then evaluated against production needs to determine if blending is required. The grade control data are not used in the estimation of Mineral Resources.

Core drilling was used for all exploration programmes and a summary of the drilling used for Mineral Resource estimation is shown in Table 1.4.

Table 1.4: Exploration Drilling Summary for YPH

Year	Group	№ Holes Drilled
1966	Yunnan Geological Bureau	7
1973	Yunnan Geological Bureau	71
1974-1980	Yunnan Geological Bureau	47
2009	Yunnan Chemical geological team	37
2010	Yunnan Chemical geological team	30
2011	Yunnan Chemical geological team	85
2014	Yunnan Chemical geological team	23
Total		**300**

Exploration core samples were collected using 0.2 m to 1.5 m intervals, with some on 2.0 m intervals. Based on visually identifiable stratigraphic boundaries to ensure sample representativeness. Determination of the mineralisation included visual identification of mineralised intervals by a senior geologist using lithological characteristics including siltstone, dolomite, banded phosphorite, oolitic phosphorite, bioclastic and sandy phosphorite. A visual distinction between some units, particularly where geological contacts were gradational was initially made. Final unit contacts were then determined once assay data were available, and the geological logging was updated. Core samples have been geologically logged to a high level of detail, such that there are lithological intervals for each drillhole, with a correlated geological/lithological unit assigned to each interval.

The QP was not directly involved during the exploration drilling programmes; however, the visual identification of mineralised zones and the process for updating geological units and mineralised contacts was reviewed by the QP. The QP has evaluated the mineralised intervals against the analytical results and agrees with the methodology used to determine the mineralisation.

1.6 Sample Preparation, Analyses, and Security

Sampling, assaying and QA/QC for exploration at the Haikou deposit followed the Geological and Mineral Industry Standard of the People's Republic of China as per "DZ/T 0209-2002" implementation for phosphorous mineral exploration and that of the DZ/T 130-2006 for Geological Mineral Laboratory Test Quality Management Specification. The Haikou laboratory is not accredited.

Core samples were processed, crushed, screened, blended, split, and a sub-sample ground for chemical analysis. The sample preparation process ensured a less than 5 % sample loss during crushing and 3 % after splitting. The sample preparation approach followed the China exploration standards of "Sampling rules and methods for geological survey of metal and nonmetal minerals" as described below:

- Sample (2.5 kg) crushed to -10 mm.
- Drying at 150° C for 30 minutes.
- Crushed to 3 – 4 mm until 100 % passing 4 mm sieve.
- Splitting to produce a 600 g sample.
- Sub-sampling to 100 g (remaining 500 g was retained, bagged and stored).
- Drying at 150° C for 10 minutes.
- Grinding until 100 % passing 100 mesh.
- Sample is bagged and sent for analysis.

Core samples of the phosphate bearing layers of economic value as well as a few metres of overburden and interburden material immediate to the roof or floor of the phosphate layer were also analysed for P_2O_5 % and acid insoluble material (HP). Further analysis was carried for MgO, CaO, CO_2, SiO_2, Al_2O_3, Fe_2O_3, and F using a larger composite sample that generally represented the full length of the mineralised phosphate seam. Composite samples were generated by combining the existing duplicate

pulps of the individual core samples. The analytical methods follow the Chemical Industry Standard of the People's Republic of China specific to Phosphate (DZ/T0209-2002).

Historical documentation indicates that both commercial and in-house developed standards were used throughout various periods and inserted as part of internal and external check analysis. Commercially prepared standards were sourced from the Chemical Mineral Geology Institute and in-house developed standards were produced from samples prepared and tested by at least three laboratories and were required to produce similar results and within an acceptable level of error. The QP has not been able to locate the results of the checks on standards and recommends an extended search to locate and store historical results of checks on standard tests.

During the exploration drilling programmes, internal and external check sample were carried out. Duplicates measure the inherent variability and analytical precision of the primary laboratory while replicates measure analytical variability and precision of the primary laboratory. The analysis was undertaken using pulp samples. No field duplicate analysis was undertaken.

The internal and external check analysis were exhaustive with more than 15 % of the samples from the upper and lower phosphate layers being checked externally and more than 70 % checked internally as pulp repeats. The QP considers the results show an acceptable level of repeatability with most of the results within twice the standard deviation, almost all results greater than two standard deviations were re-analysed. The QP recommends twinning drillhole pairs as part of any future drilling programmes to allow for a more robust review of sample representativeness. In addition, future exploration drilling programmes should include a full suite of QA/QC samples including duplicates, certified reference materials and blanks.

1.7 Data Verification

A site visit by QP's from WAI was conducted from January 16 to 17, 2025. The project site, mining and processing operations, and technical services were visited and included the following inspections:

- Open pit surface geology, mineralisation and lithological descriptions.
- Extent of exploration work completed to date.
- Review of core/sample logging, sampling, preparation and analysis procedures.
- Core store.
- Sample preparation and analytical laboratory.
- Data storage procedures.
- Review of drillhole databases.

Overall, the inspections confirmed the geological understanding of the deposit and no significant issues in terms of the procedures used for data collection, data entry or data storage were identified by the QP. The QP recommends the current core storage facility should be upgraded and expanded to improve access and storage of archived drill core.

In 2021, QPs from Golder Associates (WSP) visited the Haikou mine and reviewed the practices and estimation methods undertaken for reporting of Mineral Resources and Mineral Reserves. The review was supported by evidence obtained during Golder Associates site visit and observations, and were supported by details of exploration results, analyses, visual inspection, and other evidence and information supplied by YPH. Golder Associates found the sampling techniques, analysis, QA/QC and drilling database were appropriate for collecting data for the purpose of preparing geological models and Mineral Resource estimates.

1.8 Mineral Processing and Metallurgical Testing

Metallurgical test work on phosphate ores from the Haikou deposit has been undertaken by several testing facilities since 1978 to investigate the recovery of phosphate. Test work included the following:

- In 1978, selected samples were taken from Blocks 1 and 2 and sent to the Bureau of Mines of the United States Department of the Interior for beneficiation testing.
- In 1978 - 1979, the Chemical Mine Design Institute of the Ministry of Chemical Industry carried out washability tests on samples from upper and lower phosphate seams of Blocks 3 and 4.
- In 2007, the Research and Development centre of Yunnan Phosphating Group Co. Ltd. completed flotation tests on Haikou low-grade ore.

The programmes involved mineral processing investigations using screening, size separation, and reverse-flotation to concentrate the different ore types and grades, on which the process design for the Haikou beneficiation plants has been derived.

1.9 Mineral Resource Estimates

The Mineral Resources for the Haikou mine have been estimated in compliance with the Securities and Exchange Commission requirements (SEC, 2018) and are reported in accordance with S-K 1300 regulations. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

It is the opinion of the QP that the Mineral Resource models presented in this report are representative of the informing data and that the data is of sufficient quality and quantity to support the Mineral Resource estimate to the classifications applied.

A summary of the Mineral Resources at the Haikou mine is presented in Table 1.5 with an effective date of December 31, 2024.

Table 1.5: Summary of Mineral Resources for the Haikou Mine - December 31, 2024				
Classification	**Tonnes (Mt)**	**KCl (%)**	**Contained P_2O_5 (Mt)**	**Contained P_2O_5 Attributable to ICL (Mt)**
Measured	3.0	22.3	0.67	0.33
Indicated	2.3	24.0	0.55	0.28
Measured + Indicated	5.3	23.0	1.22	0.61
Inferred	0.2	20.0	0.04	0.02

Notes:

1. Mineral Resources are being reported in accordance with S-K 1300.
2. Mineral Resources were estimated by YPH and reviewed and accepted by WAI.
3. Mineral Resources are reported in-situ and are exclusive of Mineral Reserves.
4. YPH is a consolidated subsidiary of ICL. The reported tonnages and grades are on a 100% basis. The contained P_2O_5 attributable to ICL reflects the Company's 50% interest. While YPH is consolidated into ICL's financial statements, YYTH owns a 50% minority interest in YPH.
5. Totals may not represent the sum of the parts due to rounding.
6. Mineral Resources are estimated at a cut-off grade of 15% P_2O_5 and a minimum seam thickness of 1.0m.
7. Mineral Resources are estimated using average dry densities ranging from 2.29 to 2.78 t/m^3.
8. Mineral Resources are estimated using a beneficiation plant metallurgical recovery of 86.9%.
9. Mineral Resources are estimated using the average of the previous two year's prices of $639/t FOB for acid products and $438/t FOB for fertilizer products and an exchange rate of 7.20 RMB per U.S dollar.

1.10 Mineral Reserve Estimates

Mineral Reserves have been classified in accordance with the definitions for Mineral Reserves in S-K 1300. Measured Mineral Resources were converted to Proven Mineral Reserves. Indicated Mineral Resources were not required to be converted to Mineral Reserves because sufficient Measured Mineral Resources are available for the life of mine (LOM), up to the January 2043 concession expiry. Inferred Mineral Resources within the mine designs were not converted to Mineral Reserves.

A summary of the Mineral Reserves at the Haikou mine is presented in Table 1.6 with an effective date of December 31, 2024.

Table 1.6: Summary of Mineral Reserves for the Haikou Mine - December 31, 2024				
Classification	**Tonnes (Mt)**	**KCl (%)**	**Contained P_2O_5 (Mt)**	**Contained P_2O_5 Attributable to ICL (Mt)**
Proven	44.5	21.6	9.6	4.8
Probable	-	-	-	-
Proven + Probable	44.5	21.6	9.6	4.8

Notes:

1. Mineral Reserves are being reported in accordance with S-K 1300.
2. Mineral Reserves were estimated by YPH and reviewed and accepted by WAI.
3. The point of reference for the Mineral Reserves is defined at the point where ore is delivered to the beneficiation plants.
4. YPH is a consolidated subsidiary of ICL. The reported tonnages and grades are on a 100% basis. The contained P_2O_5 attributable to ICL reflects the Company's 50% interest. While YPH is consolidated into ICL's financial statements, YYTH owns a 50% minority interest in YPH.
5. Totals may not represent the sum of the parts due to rounding.
6. Mineral Reserves are estimated at a cut-off grade of 15% P_2O_5.
7. A minimum mining width of 1.0m was used.

8. Mineral Reserves are estimated using a beneficiation plant metallurgical recovery of 86.9%.
9. Mineral Reserves are estimated using the average of the previous two year's prices of $639/t FOB for acid products and $438/t FOB for fertilizer products and an exchange rate of 7.20 RMB per U.S dollar.

1.11 Mining Methods

The mining method used at Haikou is open pit mining using traditional shovel and truck operations. A range of shovel and truck combinations are used and allow for a high degree of mining selectivity. Mining uses a combination of owner operated and contractor mining. Most of the mining operation is by contractor while YPH operates some overburden stripping. The orebody consists of two gently dipping phosphate seams and there are four primary mining areas (Blocks 1 to 4), each mined as a pair of layers. The first stage is overburden removal, then the Upper Phosphate layer is mined, followed by the interburden and then finally the Lower Phosphate layer. Each of the Blocks is mined in a series of strips sequentially.

Production tasks for the mining operation are as follows:

- Clearing and grubbing – Includes equipment and labour required to clear vegetation from disturbance areas within the pit.
- Drilling and blasting – Drilling and blasting typically of the overburden or interburden utilises 10 m deep holes using a 150 mm diameter drill. The burden and spacing are typically 5 m × 4.5 m with a moderate powder factor. The phosphate ore is typically blasted when at least half of the ore is considered hard. Where the ore is amenable to free-digging, drilling and blasting is not required.
- Overburden/interburden removal – Includes the equipment and labour costs necessary to remove all overburden and interburden material from the ore zones.
- Ore mining – Includes the equipment and labour necessary to extract ore and deliver it to the primary crusher.
- General pit support - Includes the equipment and labour required to maintain haul roads and perform other miscellaneous support tasks.
- Progressive restoration is undertaken on areas where mining has been completed.

The LOM schedule for the Haikou mine runs from 2025 to 2042 (inclusive) and is limited by the concession expiry in January 2043. The LOM schedule assumes a reduction in mining rate at Haikou due to a permit requirement for an average ore mining rate of around 2.5 Mtpa over the total life of mine.

1.12 Processing and Recovery Methods

YPH operates beneficiation plants that process phosphate rock from the following sources:

- Ore mined from Haikou open pit;
- Mining of surface stockpiles; and
- Phosphate rock purchased from third parties.

Ore processing at the beneficiation plants involves crushing, screening, flotation and scrubbing (in 2024, the scrubbing plant was re-configured to a dry crushing process). The beneficiation plants produce phosphate concentrate which is transported to the 3C chemical plant for further processing into acids and fertilizers. This chemical processing stage involves attacking the beneficiated ores with sulphuric acid to produce phosphoric acid and from that to produce fertilizer products and purified phosphoric acids.

Both stages and associated plants employ state of the art technologies, typical in the phosphate industry.

The flotation plant processes low-grade phosphate and blends low grade with medium grade from the mine or purchased phosphate. Phosphate as low as 15 % P_2O_5 can be enriched to a saleable product. The flotation plant is based on reverse-flotation where the carbonates (mainly dolomite) are removed (floated) and sent to a tailings pond. The phosphate flotation tails (concentrate) are produced with 10 flotation cells, having a volume of 50 m^3 each. The flotation plant can process 3.4 Mtpa of feed material. The flotation process does not include de-sliming, meaning there is no fines separation and removal, and all the ground phosphate directly reports to the flotation cells. The only waste material is the flotation froth mainly composed of carbonates rejects. As a result, the recoveries are typically high. The Haikou mine also uses optical sorting to enable intermediate grade phosphate to be separated from waste rock ahead of the flotation process. This inclusion has enabled lower grade ore fractions to be included in the ore stream at lower unit costs of beneficiation. The annual concentrate from the flotation plant is around 2.2 Mt and is pumped as a slurry to the 3C chemical plant via a 6.5 km pipeline.

The scrubbing plant used only medium-high grade phosphate, mined, or purchased. The process is based only on removal of the fine materials after crushing, washing, and separating. In 2024, the scrubbing plant was re-configured to a dry crushing process. Concentrate produced from medium grade ore is transported to the flotation plant for further beneficiation, while concentrate produced from higher grade ore is transported to the 3C chemical plant.

The average grade of the phosphate before beneficiation is approximately 21 – 22 %P_2O_5, and after beneficiation is 28 %P_2O_5. Average metallurgical recovery through the beneficiation plants is 86.9 %.

The phosphate concentrate produced by the beneficiation plants is transported to the 3C chemical plant and is a classic fertilizer and acid plant using traditional technology and includes 4 sulphuric acid plants, 3 green phosphoric acid plants, 2 white phosphoric acid plant and 6 fertilizers factories. Products include green phosphoric acid, white phosphoric acid (technical grade and food grade), speciality fertilizers (MAP73, MKP, MPK and liquid fertilizer) and fertilizers (TSP, NPS, MAP and DAP).

1.13 Infrastructure

Infrastructure associated with the Haikou mine includes the Haikou open pit, beneficiation plants and associated infrastructure, offices and technical services buildings and accommodation block, the 3C chemical plant, tailings storage facilities, rail line and load out facilities and port facilities at QinZhou

and Fangchengang. The Haikou mining district is densely populated and heavily industrialised with a well-developed infrastructure network and is linked regionally with good quality roads and highways.

The mine and processing plant are supplied with mains supplied electricity with the region being a major supplier of hydroelectric power. In addition, power is generated from the sulphuric acid plants.

1.14 Market Studies

Products from the Haikou mine are sold under contracts to customers mainly in northern China by train or from the ports of QinZhou and Fangchengang, while a small part is transported to customers in the Yunnan region.

YPH has used the average of the previous two year's prices of $639/t FOB for acid products and $438/t FOB for fertilizer products for estimation of Mineral Resources and Mineral Reserves.

1.15 Environmental Studies, Permitting, And Plans, Negotiations, Or Agreements With Local Individuals or Groups

YPH is governed by Chinese laws and environmental regulations, including those pertaining to corporate social responsibility, environmental protection, building codes, and the planning and management of resources for land, water, air and noise.

It is the QP's opinion that YPH's current actions and plans are appropriate to address any issues related to environmental compliance, permitting, relationship with local individuals or groups. Permits held by YPH are sufficient to ensure that the operation is conducted within the Chinese regulatory framework. Closure provision is included in the life of mine cost model. There are currently no known environmental, permitting, or social/community risks that could impact the Mineral Resources or Mineral Reserves.

1.16 Capital, Operating Costs and Economic Analysis

The Haikou mine is currently producing and there is no pre-production capital. On a 50 % attributable basis reflecting ICL's ownership in the Joint Venture, capital costs over the LOM total $309.3 million with an additional $23.4 million estimated for closure, and operating costs over the LOM total $1,794.9 million.

The economic analysis is based on Proven Mineral Reserves, economic assumptions, and capital and operating costs in the LOM schedule. The analysis has used a Discounted Cash Flow (DCF) method to estimate the projects return based on expected future revenues, costs, and investments. The DCF model confirmed that the Haikou Mineral Reserves are economically viable at the assumed commodity price forecast. The cash flow model on a 50 % attributable basis (reflecting ICL's ownership in the Joint Venture) showed an after-tax NPV, at 7 % discount rate of $363.7 million.

1.17 Interpretation and Conclusions

The QPs have reviewed the licensing, geology, exploration, Mineral Resources and Mineral Reserve estimation methods, mining, mineral processing, infrastructure requirements, environmental, permitting, social considerations and financial information.

The QPs consider the Mineral Resources for the Property have been prepared to industry best practice and conform to the resource categories defined by the SEC in S-K 1300.

The QPs consider the Mineral Reserves for the Property have been classified in accordance with the definitions for Mineral Reserves in S-K 1300.

1.18 Recommendations

The QPs make the following recommendations for the respective study areas:

1.18.1 Geology and Mineral Resources

- Update the geological model on a regular basis to incorporate detailed geological mapping as a greater proportion of deposit is exposed.
- Preserve historic drill core contained in the existing core shed and consider relocating this core to a larger storage facility.
- To further enhance the verification process, the QP recommends twinning drillhole pairs as part of any future exploration drilling programmes to allow for a more robust view of sample representativeness.
- In addition, to allow a more robust view of the accuracy and precision of sample preparation and laboratory analysis, the QP recommends future exploration drilling programmes should include a full suite of QA/QC samples including duplicates, certified reference materials and blanks.
- Locate and store all historical results of QA/QC checks and standard tests.
- The QP recommends that a 3D block modelling approach should be considered by YPH for future Mineral Resource estimates. This would aid visualisation and communication of the resource model and integration with mine planning, scheduling and regular reconciliations with production data.

1.18.2 Mining and Mineral Reserves

- The life of mine schedule assumes a reduction in mining rate at Haikou due to a permit requirement for an average ore mining rate of around 2.5 Mtpa over the total life of mine. To maintain current production capacity, additional phosphate rock for processing will be purchased from third parties. In addition, the mining concession for the Baitacun deposit is currently in the process of being renewed by YPH. It is recommended that technical studies

should be undertaken to assess the potential for Baitacun as an additional source of phosphate rock.

- The QP recommends that a schedule defining the annual feed to the beneficiation plants should be undertaken by YPH inclusive of mined, stockpile and purchased material.
- Undertake regular reconciliations of mining production data against the geological model.

1.18.3 Mineral Processing

- The YPH beneficiation plants and the 3C chemical plant have operated in a steady state for many years. As such no further recommendations are made by the QP other than to continue with ongoing optimisation studies.

1.18.4 Environmental Studies, Permitting and Social or Community Impact

- Whilst the Haikou mine is in a constant state of progressive restoration of depleted open pits, it is recommended that a Mine and Facility Closure Plan is developed in order to align with accepted international best practice.

2 INTRODUCTION

2.1 Terms of Reference and Purpose of the Report

This Technical Report Summary (TRS) on the Haikou mining operation, located in China was prepared and issued by Wardell Armstong International Limited (part of SLR Consulting Limited). The purpose of this TRS is to support the disclosure of the Haikou mining operation Mineral Resource and Mineral Reserve estimates as of December 31, 2024. This TRS conforms to the United States Securities and Exchange Commission's (SEC) Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300) and Item 601 (b)(96) Technical Report Summary.

ICL is a multi-national company that develops, produces and markets fertilizers, metals and special purpose chemical products. ICL shares are traded on the New York Stock Exchange (NYSE) and the Tel Aviv Stock Exchange (TASE). ICL has its headquarters in Tel Aviv, Israel. ICL owns a 50% interest in the mineral rights for the Property through Yunnan Phosphate Haikou (YPH), a consolidated subsidiary of ICL. In 2015, under YPH, ICL entered a joint venture with Yuntianhua Corporation Ltd. (YYTH), the owners of the Property at the time. While YPH is consolidated into ICL's financial statements, YYTH owns a 50 % minority interest in YPH.

The Property is located in the Xishan district in southwest China, 30 km southwest of the city of Kunming and has a concession area of 9.6 km^2.

The Property is an operating open pit phosphate mine. Mining is conducted using conventional open pit methods to extract phosphate rock. Mineral processing is undertaken at beneficiation plants located at the mine and the ore is processed by flotation and scrubbing (in 2024, the scrubbing plant was re-configured to a dry crushing process). Phosphate rock from surface stockpiles and phosphate rock purchased from third parties is also processed. However, no Mineral Resources or Mineral Reserves are estimated for these and no revenue from these sources has been included in the economic analysis.

Phosphate concentrate produced by the beneficiation plants is used for further processing into acid and fertilizer products at an on-site processing plant (3C chemical plant). In 2024, a total of 694 kt of green phosphoric acid products, 124 kt of white phosphoric acid products, 152 kt of speciality fertilizers and 605 kt of fertilizers were produced.

As of the Effective Date, the total Proven and Probable Mineral Reserves of the Haikou mine are 44.5 Mt at an average grade of 21.6 %P_2O_5. The Mineral Reserves will be mined based on the current life of mine (LOM) plan which runs from 2025 to 2042 (inclusive).

2.2 Qualified Persons or Firms and Site Visits

The Qualified Persons preparing this report are specialists in the fields of geology, exploration, Mineral Resource and Mineral Reserve estimation and classification, open pit mining, geotechnical, permitting,

metallurgical testing, mineral processing, processing design, capital and operating cost estimation, and mineral economics.

WAI serves as the Qualified Firm for all sections of this Technical Report Summary in compliance with 17 CFR § 229.1302 (b)(1)(i) and (ii) qualified person definition.

WAI has provided the mineral industry with specialised geological, mining engineering, mineral processing, infrastructure, environmental and social, and project economics expertise since 1987. Initially as an independent company, but from 1999 as part of the Wardell Armstrong Group (WA) and from 2024 as part of SLR Consulting Limited. WAI's experience is worldwide and has been developed in the industrial minerals and metalliferous mining sectors.

A site visit to the Haikou mine was undertaken by Qualified Persons of WAI from January 16 to 17, 2025. The site visit included a tour of the operation, and the following areas were inspected:

- YPH main offices for safety induction.
- Haikou open pit.
- Stockpiles.
- Core shed.
- Sample preparation and laboratory.
- Technical services.
- Mining control office and truck dispatch.
- Dry processing and crushing facilities.
- Flotation plant.
- Flotation and gypsum tailings storage facilities (TSFs) and tailings control office.
- 3C chemical plant.
- Innovation and testing centre.
- Workshop and truckstop facilities.

2.3 Sources of Information

This Technical Report Summary has been prepared by WAI for ICL. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to WAI at the time of preparation of this report.
- Documentation for licensing and permitting, published government reports and public information as included in Section 24 (References) of this report and cited in this report.
- Assumptions, conditions, and qualifications as set forth in this report.
- Data, reports, and other information supplied by ICL and other third-party sources as listed below.

Discussions in relation to past and current operations at the Haikou Property were held with YPH geologists, mining, mineral processing and environmental engineers. In addition, discussions were held with the following personnel from ICL:

- Ms. Chen Meshulami, Financial Director.
- Ms. Dganit Hagag, Integration Manager.
- Mr. Nadav Turner, CEO.

The third-party sources providing information in support of this report are:

- Golder Associates (WSP)

2.4 Previously Filed Technical Report Summary Reports

A TRS was prepared by WAI, on behalf of ICL and was titled “S-K 1300 Technical Report Summary, Boulby (UK), Cabanasses and Vilafruns (Spain), Rotem (Israel), Dead Sea Works (Israel), and Haikou (China) Properties” and was dated February 22, 2022. The purpose of the TRS was to support the disclosure of Mineral Resources and Mineral Reserves on the Properties as of December 31, 2021, in the yearly reporting on Form 20-F filed with the SEC. The TRS was the first filing of a Technical Report Summary on the Property. This report supersedes information in the previously filed TRS pertaining to the Haikou mining operation.

This report supersedes information in the previously filed TRS pertaining to the Haikou mining operation.

2.5 Forward-Looking Statements

This Technical Report Summary 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. In making such forward looking statements, 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, has been relied on.

Such forward-looking statements include, but are not limited to, statements regarding ICL’s intent, belief or current expectations. Forward-looking statements are based on ICL management’s beliefs and assumptions and on information currently available. 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 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; litigation, arbitration and regulatory proceedings; disruptions at seaport shipping facilities or regulatory restrictions affecting ability to export products overseas; changes in exchange rates or prices compared to those currently being experienced; general market, political or economic conditions; price increases or shortages with respect to principal raw materials; pandemics may create disruptions, impacting sales, operations, supply chain and customers; delays in termination of engagements with contractors and/or governmental obligations; labor disputes, slowdowns and strikes involving employees; pension and health insurance liabilities; changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; and/or higher tax liabilities; changes in 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; information technology systems or breaches of data security, or service providers', data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from cost reduction programs according to the expected timetable; inability to access capital markets on favourable terms; cyclicality of our businesses; ICL is exposed to risks relating to its current and future activity in emerging markets; changes in demand for fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond its control; ability to secure approvals and permits from authorities to continue mining operations; volatility or crises in the financial markets; hazards inherent to mining and chemical manufacturing; the failure to ensure safety of workers and processes; 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; war or acts of terror and/or political, economic and military instability; filing of class actions and derivative actions against ICL, its executives and Board members; closing of transactions, mergers and acquisitions; and other risk factors discussed in “Item 3 – Key Information— D. Risk Factors” in ICL’s 2024 Annual Report on Form 20-F.

Forward looking statements speak only as of the date they are made, and, except as otherwise required by law, ICL 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, targets or goals in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Investors are cautioned to consider these risk 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.

2.6 Units and Abbreviations

All units of measurement used in this Technical Report are reported in the Système Internationale d’Unités (SI), as utilised by international mining industries, including: metric tonnes (tonnes, t), million metric tonnes (Mt), kilograms (kg) and grams (g) for weight; kilometres (km), metres (m), centimetres (cm) or millimetres (mm) for distance; cubic metres (m^3), litres (l), millilitres (ml) or cubic centimetres (cm^3) for volume, square metres (m^2), acres, square kilometres (km^2) or hectares (ha) for area, and tonnes per cubic metre (t/m^3) for density. Elevations are given in metres above sea level (masl).

Unless stated otherwise, all currency amounts are stated in United States dollars (US$ or $). Chinese renminbi (RMB) have been converted to United States dollars at an exchange rate of $ 1.00 equals RMB 7.20. The units of measure presented in this report are metric units. Grade of the main element (P_2O_5) is reported in percentage (%). Tonnage is reported as metric tonnes (t), unless otherwise specified.

Abbreviations used in this report are summarised below:

Acronym / Abbreviation	Definition
°C	Degrees Celsius
2D	Two-dimensional
3D	Three-dimensional
AA	Atomic Absorption
AAS	Atomic Absorption Spectrometry
ADT	Articulated Dump Truck (mining class of truck)
AGI	American Geologic Institute
AI	Acid Insoluble assays
Al_2O_3	Aluminium Oxide
ANFO	Ammonium Nitrate Fuel Oil (bulk explosive)
BAT	Best Available Technology or Best Available Techniques
BCM or bcm	Bank Cubic Meter
bhp	Brake Horse Power
BOT	Build-Operate-Transfer
Ca2+	Calcium ions
$CaCl_2$	Calcium chloride
CaO	Calcium Oxide
Cd	Cadmium
CEMS	Constant Emissions Monitoring Systems
CO_2	Carbon dioxide
COG	Cut-off Grade
CORS	Continuously Operating Reference Station
CRM	Certified Reference Materials
DAP	Diammonium Phosphate
Datamine	3D geological modelling, mine design and production planning software
EA	Environmental Assessment
EDA	Exploratory data analysis
EHS&S	Environment, Health, Safety and Sustainability
EIA	Environmental Impact Assessment
EIS	Environmental Impact Statement
EMS	Environmental Management System
EPR	Environmental Permitting Regulations
ESG	Economic and environmental, Social, Governance
ESIA	Environmental and Social Impact Assessment
F	Florine

Acronym / Abbreviation	Definition
Fe	Iron
Fe_2O_3	Iron Oxide or ferric oxide
FOB	Free on Board / Freight on Board
FS	Feasibility Study
GHG	Greenhouse Gas
GIS	Geographical Information Services
GPS	Global Positioning System
GRI	Global Reporting Initiative
GSSP	Granular Single Superphosphate
GTSP	Granular Triple Superphosphate
GWh	Gigawatt hour
H&S	Health and Safety
Ha	Hectare (10,000m^2)
HFO	Heavy Fuel Oil
HNO_3	Nitric acid
HOM	Has Only Mineral Rights. On mine reference to an area within the concession with constraints on surface rights
HQ	63.5 mm diameter drill core
hr	Hour/s
ICL	ICL Group Ltd.
ID	Identification (number or reference)
IPPC	Integrated Pollution Prevention Control
JV	Joint Venture
K	Potassium
K_2O	Potassium oxide
kV	Kilovolt
kW	Kilowatt
kWh	Kilowatt hour
kWh/t	Kilowatt hour per tonne
LFO	Light Fuel Oil
LIMS	Laboratory Information Management System
LOM	Life of Mine
LTA	Lost Time Analysis
M	Million(s)
Ma	Million years ago
MAP	Mono Ammonium Phosphate
MAPGIS	GIS Mapping Software
mbsl	Metres below sea level
MGA	Merchant Grade Acid
$MgCl_2$	Magnesium chloride
MgO	Magnesium Oxide
MKP	Mono Ammonium Phosphate+ Potash
MOP	Muriate of potash
MPK	Water-soluble Fertilizer

Acronym / Abbreviation	Definition
MRMR	Mining Rock Mass Rating
Mtpa	Million tonnes per annum
MW	Megawatt
MWh	Megawatt hour
NaCl	Sodium Chloride (salt)
NBTU	Not Belong To Us. On mine reference to an area within the concession previously with constraints on surface rights but acquired by YPH in 2024
NPS	Mono Ammonium Phosphate+ Sulphur
NQ	47.6 mm diameter drill core
OEE	Overall Equipment Effectiveness
P_2O_5	Phosphorus pentoxide
Pa	Pascal (measurement of vacuum gas pressure)
PFS	Prefeasibility Study
ppm	parts per million
QA/QC	Quality Assurance and Quality Control
QMS	Quality Management System
QP	Qualified Person
RAB	Rotary Air Blast
RMR	Rock Mass Rating
ROM	Run of Mine
rpm	revolutions per minute
SEC	U.S. Securities and Exchange Commission
SiO_2	Silicon Dioxide
SLR	SLR Consulting Limited
SRM	Standard Reference Materials
SSP	Single Superphosphate
t	Tonne metric unit of mass (1,000kg or 2,204.6 lb)
t/a or tpa	Tonnes per annum
t/d or tpd	Tonnes per day
t/h or tph	Tonnes per hour
TSF	Tailings Storage Facility
TOC	Total Organic Carbon
TRS	(S-K 1300) Technical Report Summary
TSP	Triple Super Phosphate
UTM	Universal Transverse Mercator
Vulcan	3D geological modelling, mine design and production planning software
WAI	Wardell Armstrong International
XRD	X-ray powder Diffraction
XRF	X-ray powder Fluorescence

3 PROPERTY DESCRIPTION

The Haikou mine is an open pit phosphate mine located in southwest China, in the Xishan district and approximately 30 km southwest of Kunming City. The Property is operating and includes the Haikou mine and associated facilities, beneficiation plants, the 3C chemical plant fertilizer and acid processing facilities, transportation facilities (including rail), port facilities at QinZhou and Fangchengang and two plants for production of downstream products – one located close to the Haikou mine and the other near to Kunming airport. The Property has a concession area of approximately 9.6 km^2.

The Haikou mine is approximately centred on the geographic coordinates: latitude 24°46'02"N and longitude 102°33'38"E.

The location of the Haikou mine is shown in Figure **3.1** and Figure 3.2.

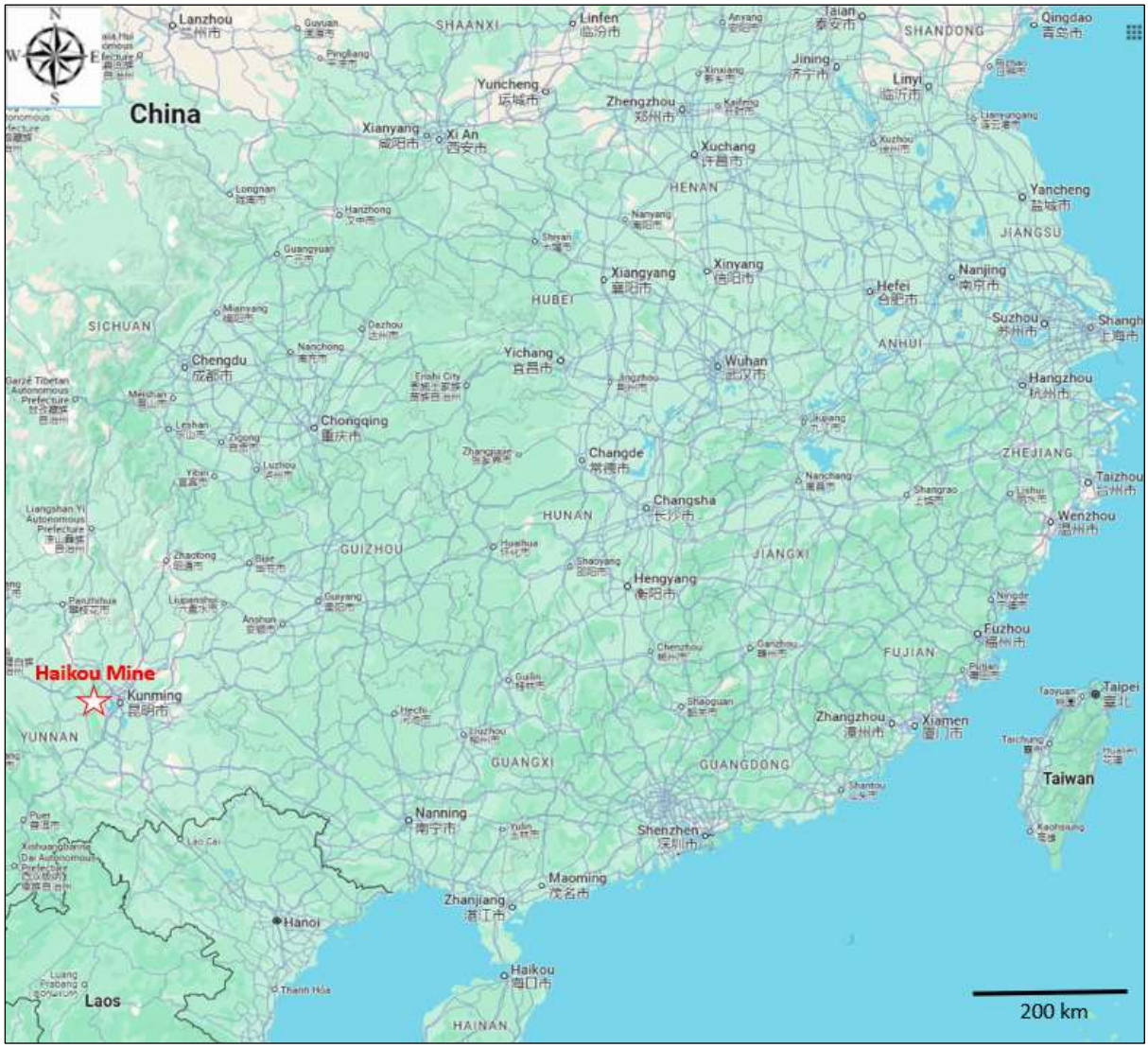

Figure 3.1: Location of the Haikou Mine, Southwest China

Figure 3.2: Location of the Haikou Mine in Relation to Kunming City

3.1 Tenure

3.1.1 Haikou Concession

YPH holds a concession for the Haikou mine that was issued in 2015 by the Division of Land and Resources of the Yunnan district and is valid until January 2043. In 2024, YPH acquired the surface rights for an area (hereinafter – the NBTU Area) located in the southwest of the concession. YPH now holds the surface rights for most of the concession area and in 2025 will continue to work to acquire the surface rights for a remaining area (hereinafter – the HOM Area) located in the southeast of the concession. YPH anticipates this will be completed by the end of 2026 and does not affect the right or ability to perform the proposed work on the Property. The extent of the concession area is shown in Figure 3.3.

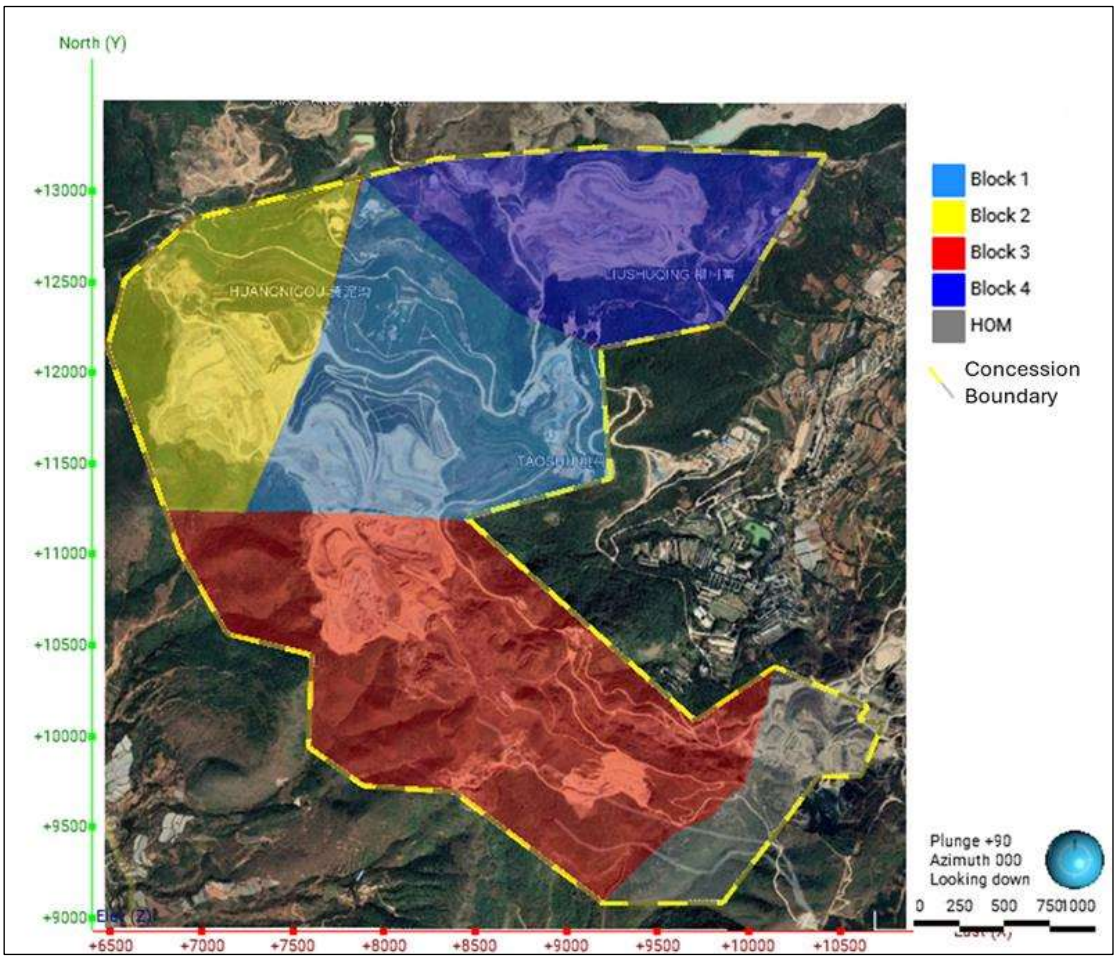

Figure 3.3: YPH Concession Area

3.1.2 Baitacun Concession

A mining concession for the Baitacun deposit (located to the northeast of the Haikou mine) was issued to YPH in 2015. The concession expired in April 2023, and YPH is currently working to renew the concession for an additional ten years. No Mineral Resources or Mineral Reserves are reported for the Baitacun deposit. The location of the Baitacun deposit in relation to the Haikou mine is shown in Figure 3.4.

Figure 3.4: Location of the Baitacun Deposit in Relation to the Haikou Mine

3.2 Agreements

In 2016, a subsidiary of YYTH (hereinafter – YPC) issued a statement whereby in 2010 it entered into agreements with the local authority of Jinning County. Yunnan Province and Jinning Lindu Mining Development and Construction Co. Ltd (hereinafter – Lindu Company), according to which Lindu Company is permitted to mine up to two million tonnes of phosphate rock from a certain area measuring 0.414 km^2 within the area of the Haikou mine (hereinafter – the Daqing Area) and to sell such phosphate rock to any third party in its own discretion. In 2024, an agreement was reached between YPH, Lindu Company and YPC. Under this agreement, Lindu Company will be allowed to complete its mining activities in the Daqing Area, with a limit of up to 2 million tonnes. In exchange, YPC will compensate YPH by providing the same quantity and quality of rock that Lindu Company mined within a maximum of five years.

3.3 Royalties

With respect to mining rights, and in accordance with China "Natural Resources Tax Law", YPH pays royalties of 8 % on the selling price based on the market price of the rock prior to its processing.

3.4 Environmental Liabilities and Permitting Requirements

The life of mine schedule assumes a reduction in mining rate at Haikou due to a permit requirement for an average ore mining rate of around 2.5 Mtpa over the total life of mine.

WAI is not aware of any environmental liabilities on the Property. YPH has all the required permits to conduct the proposed work on the Property and to continue production as planned. WAI is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work on the Property.

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 Accessibility

The Haikou mine is located 30 km southwest of the city of Kunming and can be accessed by the G56 highway from Kunming which connects to the SO501 and then the G5601 highway which is located 6 km to the east of the Haikou site. This is the provincial main highway Jin'an Expressway, which leads to Anning and Jinning. The S33 highway (Gaohai Expressway) is located 12 km east of the Haikou site and runs along the western shore of Dianchi lake and also connects to Kunming city.

The region has an extensive road network and is also served by extensive rail links. The Haikou mine has a dedicated railway line within 6 km of the main highway and is used for product transportation to port facilities at QinZhou and Fangchengang. About 7 km east of the mine is the Kunming-ZhongYicun-Yuxi railroad station at Baitacun, and to the north is the Reading Shop station which is connected to the Chengkun Railway and can reach Kunming and Guiyang to the east and Dadu to the west.

The city of Kunming is a major city with more than 4 million inhabitants and is well served with transport links including an international airport.

4.2 Climate

The Kunming area has a mild temperate climate with a short dry winter period. The average annual temperature in the region is 15.4 °C, the average temperature of the hottest month is 19.3 °C, and the extreme maximum temperature is 31.6 °C. The average rainfall is 1,010 mm, the rainy season is from May to October each year, accounting for 86 % of the annual rainfall. The average evaporation is 1,863 mm, with the maximum evaporation at 2,126 mm and the minimum evaporation at 484 mm.

4.3 Local Resources

The Haikou operation has a long history of mining activity and there is an established in-country network of mining suppliers and contractors. There is sufficient and experienced work force available due to the proximity of the city of Kunming. There is an extensive network of highways, rail links, telecommunications facilities, national grid electricity and water.

4.4 Infrastructure

The Haikou mine is an established operation and has the following infrastructure:

- Open pit mine at Haikou including Blocks 1 – 4.
- Beneficiation plants.
- Fertilizer and acid processing facilities (3C chemical plant).
- Run of Mine (ROM) crusher system.
- Stockpiles.

- Waste dumps.
- Tailings Storage Facilities (TSFs) including flotation TSF and gypsum TSF.
- Rail transportation facilities and load outs.
- Power including:
    - National electricity grid connection and
    - Power produced by the sulphuric acid plants at the 3C chemical plant.
- Process and potable water sources – supplied by national water network.
- Truckstops and truck washes.
- Stores and workshops.
- Mine offices and change houses.
- Administration offices.
- Accommodation camp.
- Cafeterias.
- Medical services facilities.
- Sample preparation facility and analytical laboratory.
- Research and Development (R&D) facility.
- Explosive magazines.
- Port facilities and storage at QinZhou and Fangchengang.

The QP is of the opinion that there is sufficient land, water, power, transport facilities and personnel availability to support the declaration of Mineral Resources, Mineral Reserves and the proposed life of mine plan.

4.5 Physiography

The area around the Haikou mine in Kunming and Jinning is a basin-shaped terrain, and the terrain around the mine is of mid and low mountainous terrain with erosions cutting through, where the mountain peaks are undulating, and the valleys have developed. The mountain range extends from northwest to southeast. The terrain is generally high in the southwest and low in the north and east; the north-east slope of the mountain ridge is gentle, and the south-west slope is steep.

The highest elevation of the mine area is at the south-central part of the mine area, with an elevation of 2,482 masl. The lowest elevation is in the northern part of the mine area, with an elevation of 2,070 masl.

A view of Block 3 at the Haikou mine is shown in Figure 4.1 and shows the general physiography.

Figure 4.1: View of Block 3 Showing General Physiography of the Haikou Mine

5 HISTORY

5.1 Ownership and Development History

Following approval by the Yunnan provincial government, the Haikou mine was constructed in 1966. The mine was designed by the Chinese Chemical Mine Design Institute with a planned run of mine (ROM) capacity of 0.4 Mtpa resulting in the production of 0.1 Mtpa of phosphate concentrate.

In 1972, the capacity reached 0.2 Mtpa. Meanwhile, the Yunnan Provincial Planned Economy Commission requested the capacity of the Haikou mine be increased to 1.5 Mtpa and submitted a plan to the Ministry of Fuel Chemical Industry which was approved in May 1974. The Liaoning Coal Mine Design and Research Institute submitted a preliminary design scheme of the first four mining areas in September 1974. However, due to state adjusted economics of the Project, the expansion to 1.5 Mtpa was postponed.

In September 1978, Haikou mine submitted a design scheme for 0.3 Mtpa in the northern area of Block 2. Thereafter, the State decided to restore the construction of Haikou mine and approved the building of a mining project producing 0.6 Mtpa. The Mine Design & Research Institute of the Chemical Ministry submitted the preliminary design to the ministry in August 1987, and the Chemical Ministry approved the design in November 1987.

In 2005, Yuntianhua Corporation Ltd. (YYTH) was authorized to build a 2 Mtpa beneficiation plant and construction was completed in 2007. Mining capacity was 2.1 Mtpa and beneficiation plants included a scrubbing plant with a capacity to process 1 Mtpa and a flotation plant with a capacity to process 2 Mtpa.

In 2015, under YPH, ICL entered a joint venture with YYTH. Following some technological improvements, the mining capacity increased to 2.4 Mtpa, and it reached 2.5 Mtpa in 2017 allowing the production of up to 1.6 Mtpa of phosphate concentrate. The scrubbing plant was shut down in 2016 and it was re-opened in 2020 and operated at less than capacity. In 2024, the scrubbing plant was re-configured to a dry crushing process.

In 2021, an expansion to the flotation plant was completed and increased the total flotation capacity of the mine to allow processing of up to 3.4 Mtpa of phosphate ore and producing approximately 2.2 Mtpa of phosphate concentrate. A summary of the production by the beneficiation plants at Haikou from 2022 to 2024 (following the expansion to the flotation plant) is shown Table 5.1.

Table 5.1: Summary of Beneficiation Plants Production for 2022 to 2024				
	Unit	**2022**	**2023**	**2024**
Source				
Ore mined from Haikou open pit	kt	3,223	3,646	3,575
Rock purchased from third-parties	kt	50	34	416
Rock from stockpiles	kt	343	399	232
Feed to Beneficiation Plants				
Flotation plant	kt	3,291	3,389	3,440
Scrubbing plant	kt	432	520	555
Total	kt	3,723	3,909	3,995
Phosphate Concentrate Production				
Flotation plant	kt	2,110	2,154	2,170
Scrubbing plant	kt	386	503	544
Total	kt	2,497	2,657	2,715

A summary of the production by the 3C chemical plant using the concentrate produced by the beneficiation plants from 2022 to 2024 is shown in Table 5.2.

Table 5.2: 3C Chemical Plant Production for 2022 to 2024				
	Unit	**2022**	**2023**	**2024**
Phosphate Concentrate Feed	kt	2,497	2,657	2,715
Products				
Green phosphoric acid	kt	676	682	694
White phosphoric acid	kt	94	95	124
Speciality Fertilisers	kt	92	113	152
Fertilisers	kt	611	609	605

5.2 Exploration History

Numerous exploration campaigns have been undertaken at the Haikou deposit. The first was during the 1950s followed by significant campaigns in 1966, 1973 to 1974 and in the 1980s. A summary of the exploration history of the Haikou deposit is shown in Table **5.3**.

Table 5.3: Exploration History

Year	Group Engaged	Activity
1955	528 geological team of Southwest Geological Bureau	Carried out exploration and evaluation of Kunyang phosphate rocks. Carried out 1:50000 geological mapping and mineral survey and evaluation on the peripheral areas from Jinning (Kunyang) in the south, Fumin in the north, Yimen and Bajie in the West and Jincheng in the East.
1966	Team 9 of Yunnan Geological Bureau	Completed a preliminary exploration and evaluation of the Haikou deposit on the north wing of xiangtiaochong anticline with 1:5000 geological mapping.
1973	13th geological team of Yunnan Geological Bureau	Completed the supplementary exploration work in Blocks 1 and 2 and submitted the detailed exploration report phase. The main physical work completed included 1:2000 geological survey over 4 km^2, drilling of 3,167 m, shallow wells of 425 m and trenching 1,1000 m^3.
1974	13th geological team of Yunnan Geological Bureau	Completed the supplementary exploration work in Block 3. Including 1:2000 geological survey over 4 km^2, drilling of 1421 m, shallow wells of 99m and trenching of 1,135 m^3.
1980	Yunnan Chemical geological team	Completed the exploration of Block 4 including 1:2000 geological survey of 1.8 km^2, drilling of 2161 m, shallow wells of 83 m and trenching of 7,491 m^3.
1991	Provincial Bureau of Geology and Mineral Resources	Approved the Haikou phosphate mining licence.
2008	Yunnan Geological Exploration Institute of Sinochem General Administration of Geology and mines	Completed the verification of resources and reserves in Blocks 1 – 4. Including 1:2000 geological survey and 1:1000 exploration line revision survey.
2009	Ministry of land and resources of the people's Republic of China	Approved the resource and reserve review and Filing Certificate of the verification report of Haikou phosphate rock resources and reserves in Kunming City, Yunnan Province.
2010	Yunnan Geological Exploration Institute of Sinochem General Administration of Geology and mines	Completed the field geological work of resources and reserves verification within the mining area of Haikou phosphate mine. Including 6.38 km^2 geological survey and 17.7 km^2, 1:1000 exploration line revision survey and establishment of 18 GPS E-class network. Submitted in Feb 2011.
2011	Yunnan Phosphate group	Applied to the Provincial Department of land and resources for expanding the mining area and production scale. Approval was granted for expansion from 9.3118 km^2 to 9.6022 km^2. Production scale was expanded from 600,000 tpa to 2.0 Mtpa.
2012	Yunnan Geological Exploration Institute of Sinochem Geology and Mines Bureau	Completed Verification Report on Phosphate Resources Reserves in Haikou and submitted to The Beijing China Mining Federation Consulting Centre for review and mining rights approval. The report and reported resources and reserves were approved accordingly.
2013	Yunnan Geological Survey Institute of Sinochem Geology and Mine Administration	Commissioned by Yunnan Phosphate Group Haikou Phosphate Co., Ltd. to carry out the 2013 dynamic measurement of the mine reserves of Haikou mine.
2014-2020	Yunnan Phosphate Group Engineering Construction Co., Ltd.	Completed annual reports on Dynamic Measurement of Mine Reserves.

6 GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT

6.1 Regional Geology

The Haikou mine is located on the southwest edge of Yangzi platform and close to the west side of the Kunming Depression in Yunnan province. The deposit is part of an extensive marine sedimentary basin, predominantly stratiform argillaceous phosphorite of late Precambrian to early Cambrian age, located on both flanks of a gently folded, east west trending anticline (Xiang Tiachong anticline) (Figure **6.1**). The exposed strata include the Dengying Formation of the Upper Sinian, the Yuhucun Formation of the Lower Cambrian, the Qiongzhushi Formation of the Lower Cambrian and Quaternary. The phosphate deposit is located in Yuhucun Formation of the Lower Cambrian.

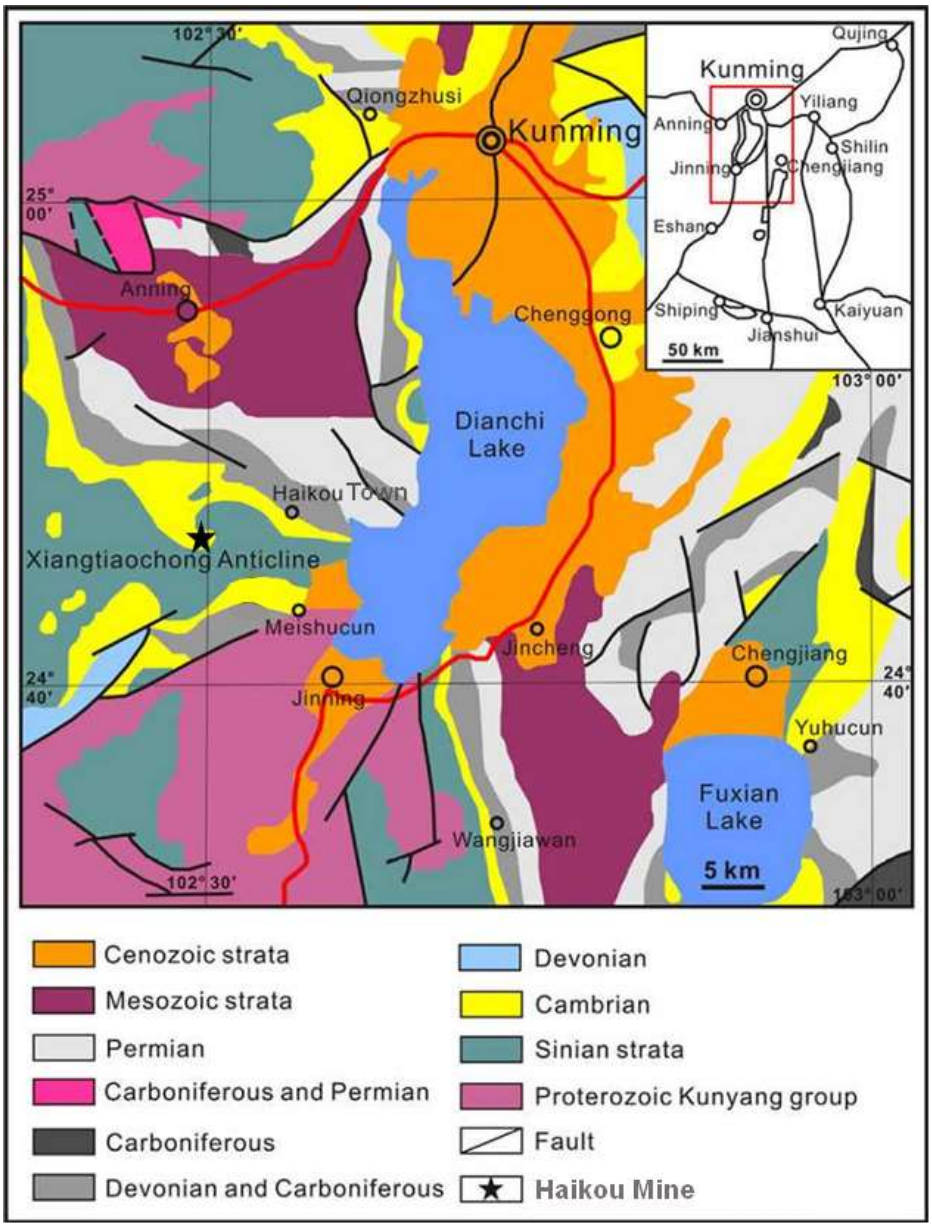

Figure 6.1: Geological Map of Kunming Area (after Lecai Xing et al, 2015)

The regional structure consists of two main systems that are north-south striking and east-west striking (Figure **6.2**). The north-south structural belt passes through Dianchi Lake from the north of Kunming to the south with a length of more than 70 km. It consists of a long stretch of faults and some tight folds. The east-west tectonic belt, between Xianjie South of Anning and Jinning, is more than 20 km wide.

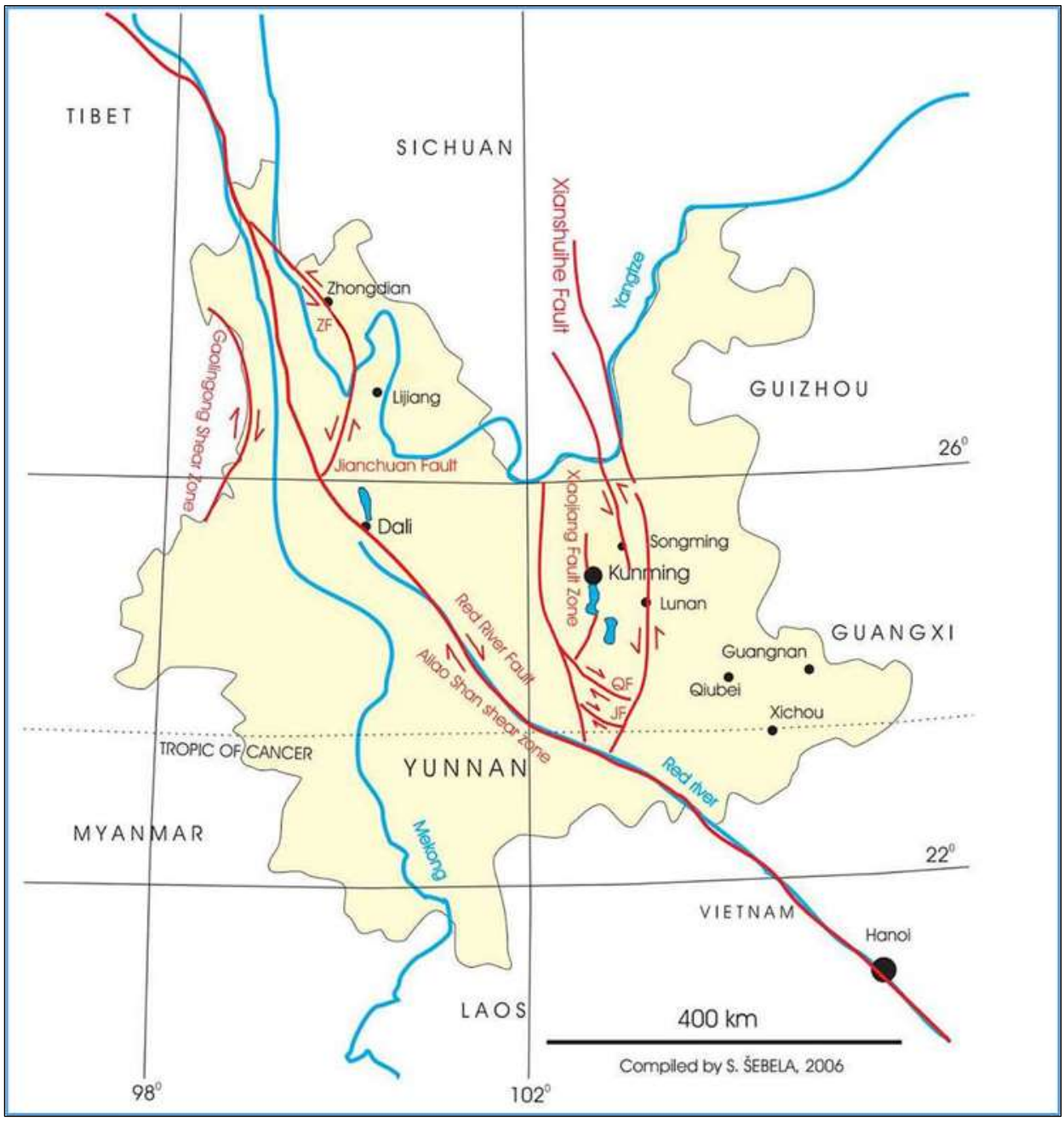

Figure 6.2: Structural Map of Yunnan Province
[ZF=Zhongdian fault, JF=Jianshui fault, QF=Qujiang fault (after Stanka Šebela et al 2006)]

6.2 Local and Property Geology

The Haikou phosphate deposit is part of an extensive marine sedimentary basin of late Precambrian to early Cambrian age. Phosphate accumulation was associated with multi-period strong crustal movement, movement of ocean wave and current, sediments and deposition of organic material. The stratigraphy within the mine area (Figure **6.3**) consists of (oldest to youngest):

- Dengying Formation of Upper Sinian (Zzdn) - Yellow shale followed by 300 m thick layered dolomite.
- Yuhucun Formation of Lower Cambrian (€1y) - Phosphate rocks and interburden dolomite.
- Qiongzhushi of Lower Cambrian (€1g) - Pelletic siltstone.
- Quaternary (Q) - Sandy clay (alluvial and pluvial clay and gravel).

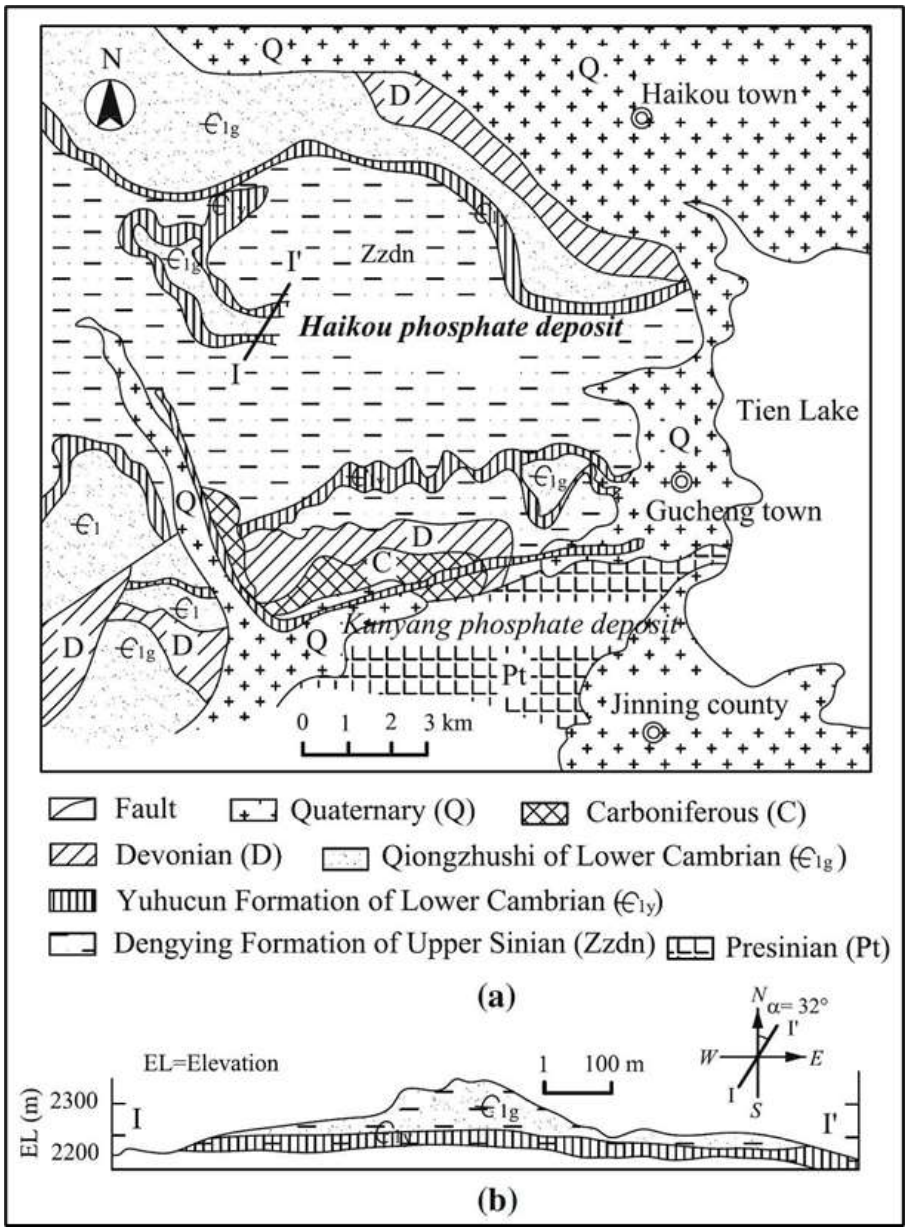

Figure 6.3: Local Geology of the Haikou Deposit (after Yu-You Yang 2014)

The Haikou deposit is in the Yuhucun Formation of the Lower Cambrian. A simplified general stratigraphy is presented in Table 6.1.

Table 6.1: Simplified General Stratigraphy of the Haikou Deposit

Age	Strata	Unit	Thickness (m)	Petrographic Description (Lithology)
Quaternary		Q	>40.0	Sandy clay; alluvial and pluvial clay and gravel
Lower Cambrian	Qiongzhushi	€1g	>75.0	Pelitic siltstone
	Yuhucun Formation	€1y	0.92 – 14.03	Phosphate rock; sandy phosphate rock
			1.76 – 22.46	Sandy dolomite
			2.55 – 17.33	Sandy phosphate rock; phosphate rock; phosphate rock with dolomite
			2.00 – 18.13	Layered siliceous dolomite
Upper Sinian	Dengying Formation	Zzdn	330	Yellow shale followed by 300m-thick layered dolomite

6.3 Mineralization

The Haikou deposit is located within the northern part of the Xiang Tiachong anticline which controls the orientation of the phosphate rock layers. Based on these orientations the deposit is subdivided into four mineralised blocks as shown in Figure **6.4**.

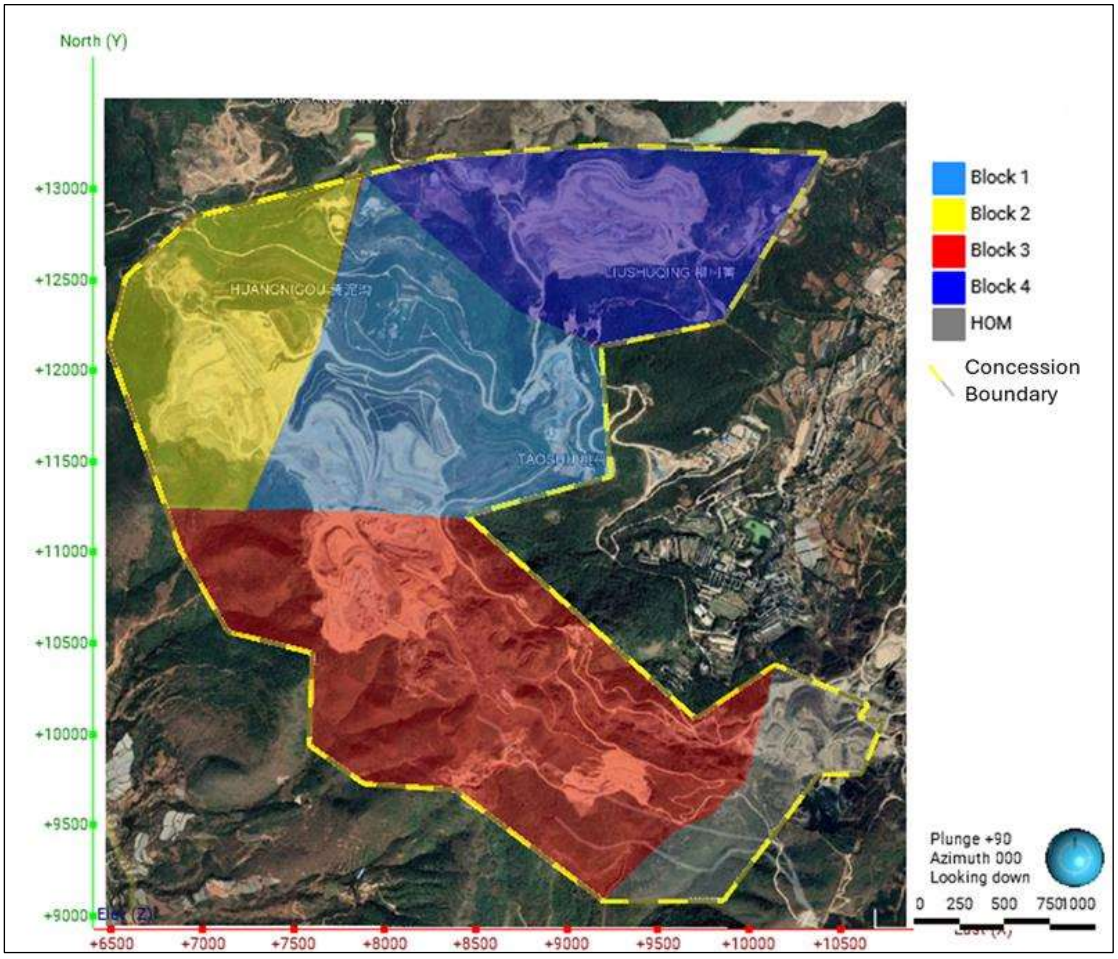

Figure 6.4: Haikou Concession and Mineralised Blocks

A summary of the orientations of the strata within the blocks is provided below:

- Block 1 – North central flank of the deposit with 12° strike orientation and plunging 5 - 10°.
- Block 2 – Northwest flank of the deposit with 12° strike orientation and dipping 5 - 10°.
- Block 3 – South to southeast flank of the deposit with a general strike of 120 - 130° plunging at 5 - 7° to southeast.
- Block 4 – North-eastern flank with general strike of 32° plunging at 10° towards the northeast. This block is geologically more complex and is characterised by several local faults with several metres of displacement.

Within the blocks the phosphate mineralisation is hosted in two layers, an upper layer and a lower layer. Interburden is present between the phosphate layers and the entire package is overlain by siliceous dolomite. The various layers are summarised below:

- Top siliceous dolomite of no economic value.
- The upper phosphate layer of significant economic value. This generally comprises sandy phosphorite material on the upper parts, strips of phosphorite and dolomite layers at the middle followed by pseudo-oolitic phosphorite at the base. This subdivision is not consistent throughout the strike length of the Haikou deposit and some of the middle layers appear to be missing in certain places. Certain sections of pseudo-oolitic phosphorite are also thinner and occasionally distributed on the middle or top of the horizon. Conglomerate phosphorites are also present but are very sporadic with very small occurrences in the middle or bottom of the horizon. The thickness of the upper layer varies from 2.5 – 11.0 m and is about 7.6 m on average. An example of the upper layer phosphate at Block 3 is shown in Figure **6.5**.
- Interburden consisting of interbedded phosphate bearing sandy dolomite – locally enriched with sporadic low-grade ore, within shallow oxidised zones, but not of economic value. The average thickness of the interburden is 11.0 m.
- The lower phosphate layer of better than marginal economic value. This has extremely stable and consistent bioclastic phosphorite on the top, followed by sandy phosphorite at the middle and pseudo-oolitic phosphorite, stripped (dolomitic) phosphorite and silicious phosphorite at the bottom of the horizon. The thickness of the lower layer, which is lower grade varies from 2.0 – 9.0 m and is about 6.1 m on average.
- Base rock consisting of dolomite of the Dengying Formation of Upper Sinian (Zzdn) interbedded with silica textured stripes of no economic value.

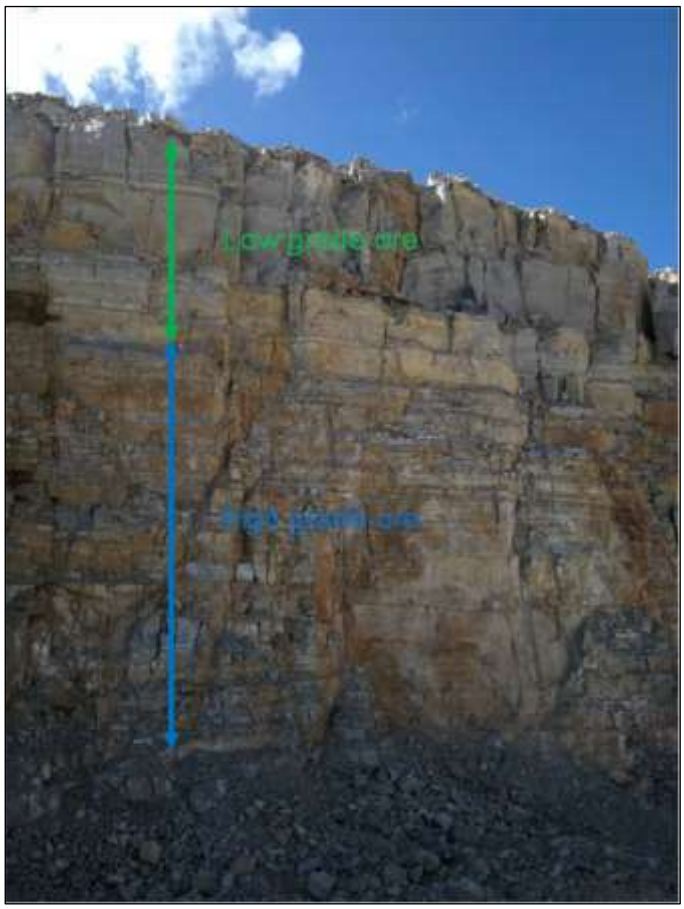

Figure 6.5: Example of Upper Layer Phosphate in Block 3

The phosphate seams are interlayered and have three quality categories that determine the mining and processing methods:

- Grade I (highest grade) > 30 % P_2O_5 – This category is weathered and most of the carbonates have been dissolved. It is soft and easy to mine, requiring no blasting. However, its occurrence is in small patches, requiring highly selective mining. This category comprises less than 10 % of the Haikou deposit and was fed to the scrubbing plant for beneficiation.
- Grade II (medium grade) 24 – 30 % P_2O_5 – Harder phosphate material requiring blasting and crushing prior to further beneficiation. This category comprises around 25 % of the Haikou deposit.
- Grade III (low grade) 15 – 24 % P_2O_5 – This is the hardest rock and requires blasting, crushing and grinding before beneficiation.

6.4 Deposit Type

The Haikou phosphate deposit is sedimentary in origin and formed on an oceanic margin. The general tectonic setting and spatial relationship with other deposit types is depicted schematically in Figure 6.6.

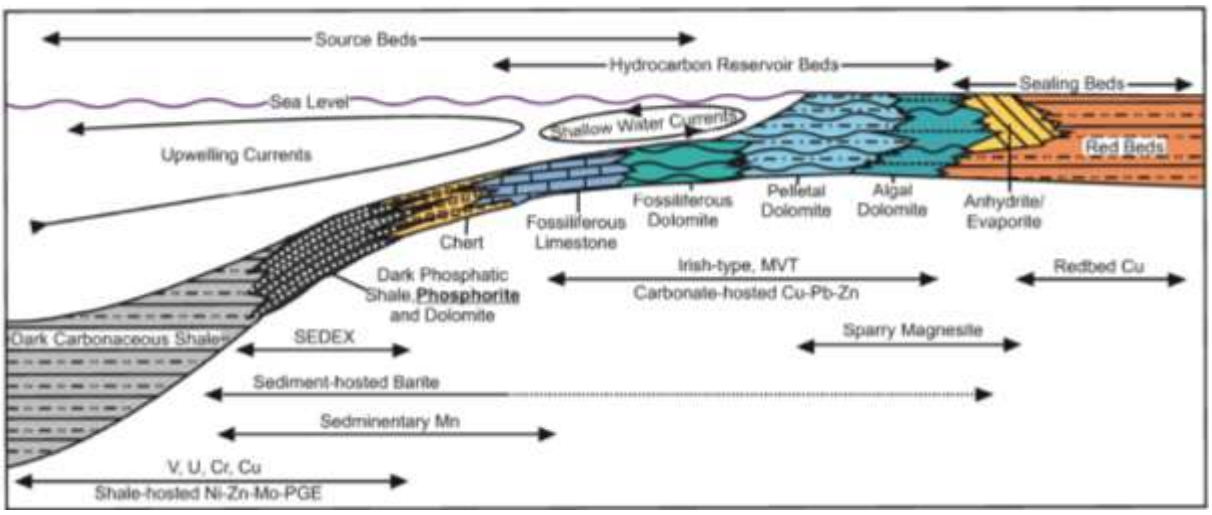

Figure 6.6: Schematic Vertical Section Across an Oceanic Margin (Simandl et al., 2011)

A genetic model for deposit formation is presented in Figure 6.7. Sedimentary phosphate deposits are stratigraphically and spatially linked to paleo-depositional environments with high organic productivity and limited influx of (and dilution by) other sediments (Figure 6.7(A)). The high organic productivity is thought to have been associated with upwelling ocean currents bringing phosphorous rich cold water from deeper ocean levels to nearer surface (Figure 6.7(B)), which stimulated organic growth in warm sunlit near-surface waters (Figure 6.7(C)), the remains of which accumulated as phosphorous rich debris. Decomposition of organic debris in an oxygen-deprived environment by bacteria, drove precipitation of phosphate minerals (phosphogenesis) near the sediment-water interface (Figure 6.7(D)).

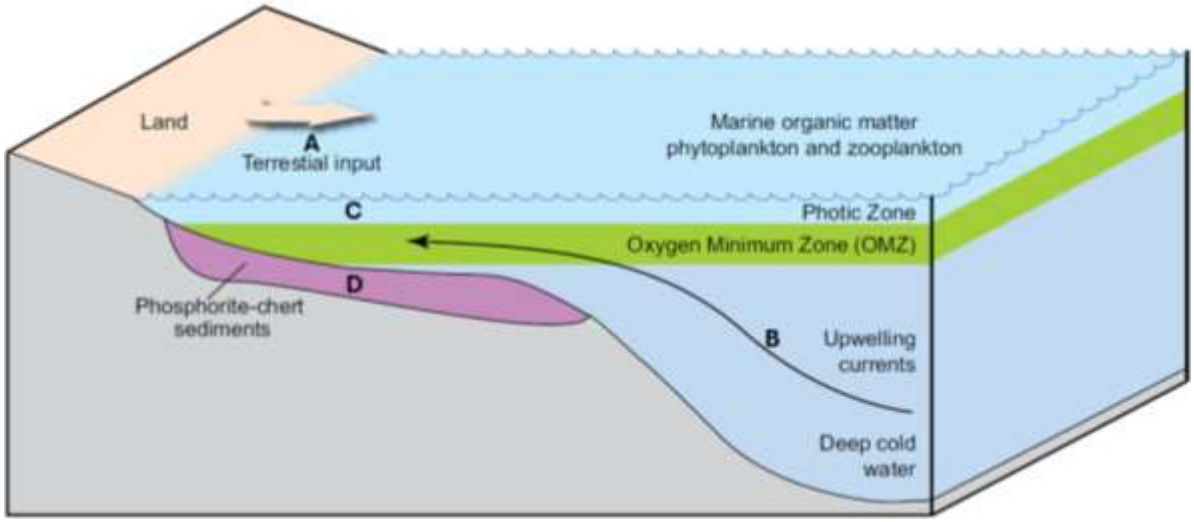

Figure 6.7: Genetic Model for Sedimentary Phosphate Deposits (Modified from Abed, 2013)

The episodic nature of phosphorite deposition reflects how they do not form or precipitate directly from seawater, as is the case of limestones, evaporites or other chemical, biological and biochemical sedimentary rocks. Instead, several regional and local factors must be present in the depositional environment to ensure the formation of a high-grade phosphorite deposit (Glenn et al., 1994).

7 EXPLORATION

Exploration at Haikou includes numerous campaigns targeting phosphate mineralisation of economic grade. These campaigns included a combination of mechanical trenching, surface geological mapping, topographic surveys and exploration drilling. A summary of the exploration campaigns is presented in Table **7.1**.

Table 7.1: Summary of Exploration Campaigns at Haikou

Year	Group	Type of Exploration Work
1955	Southwest Geological Bureau	Regional geological mapping
1966	Yunnan Geological Bureau	Geological mapping of the northern limb of Xiang Tiachong anticline
1973	Yunnan Geological Bureau	Geological survey, core drilling and trenching of Blocks 1 and 2 of the Haikou deposit
1974	Yunnan Geological Bureau	Additional geological surveying, core drilling and trenching of Blocks 1 and 2 of the Haikou deposit
1980	Yunnan Chemical geological team	Geological survey, core drilling and trenching of Block 4 of the Haikou deposit
2009 – 2014	Yunnan Chemical geological team	Core drilling

Since 2014, exploration by YPH has involved grade control methods to assist the mining operation and includes geological mapping, chip sampling of the mining faces, trench sampling and core drilling where required to confirm positions of the phosphate seams. The grade control data are used to provide information to the mining operation on phosphate quality and the level of impurities such as iron and silica, among others. The grade control data is then evaluated against production needs to determine if blending is required. The grade control data are not used in the estimation of Mineral Resources.

7.1 Exploration Drilling

Exploration drilling programmes targeting phosphate mineralisation were carried out by the geological teams of Yunnan Geological Bureau and Yunnan Chemical from 1966 to 2014. Core drilling was used for all exploration programmes and is summarised in Table **7.2**. All holes were drilled vertically and produced various sized core including HQ and NQ diameter.

Table 7.2: Exploration Drilling Summary for YPH

Year	Group	№ Holes Drilled
1966	Yunnan Geological Bureau	7
1973	Yunnan Geological Bureau	71
1974-1980	Yunnan Geological Bureau	47
2009	Yunnan Chemical geological team	37
2010	Yunnan Chemical geological team	30
2011	Yunnan Chemical geological team	85
2014	Yunnan Chemical geological team	23
Total		**300**

The location of exploration drillholes at the Haikou deposit is shown in Figure 7.1.

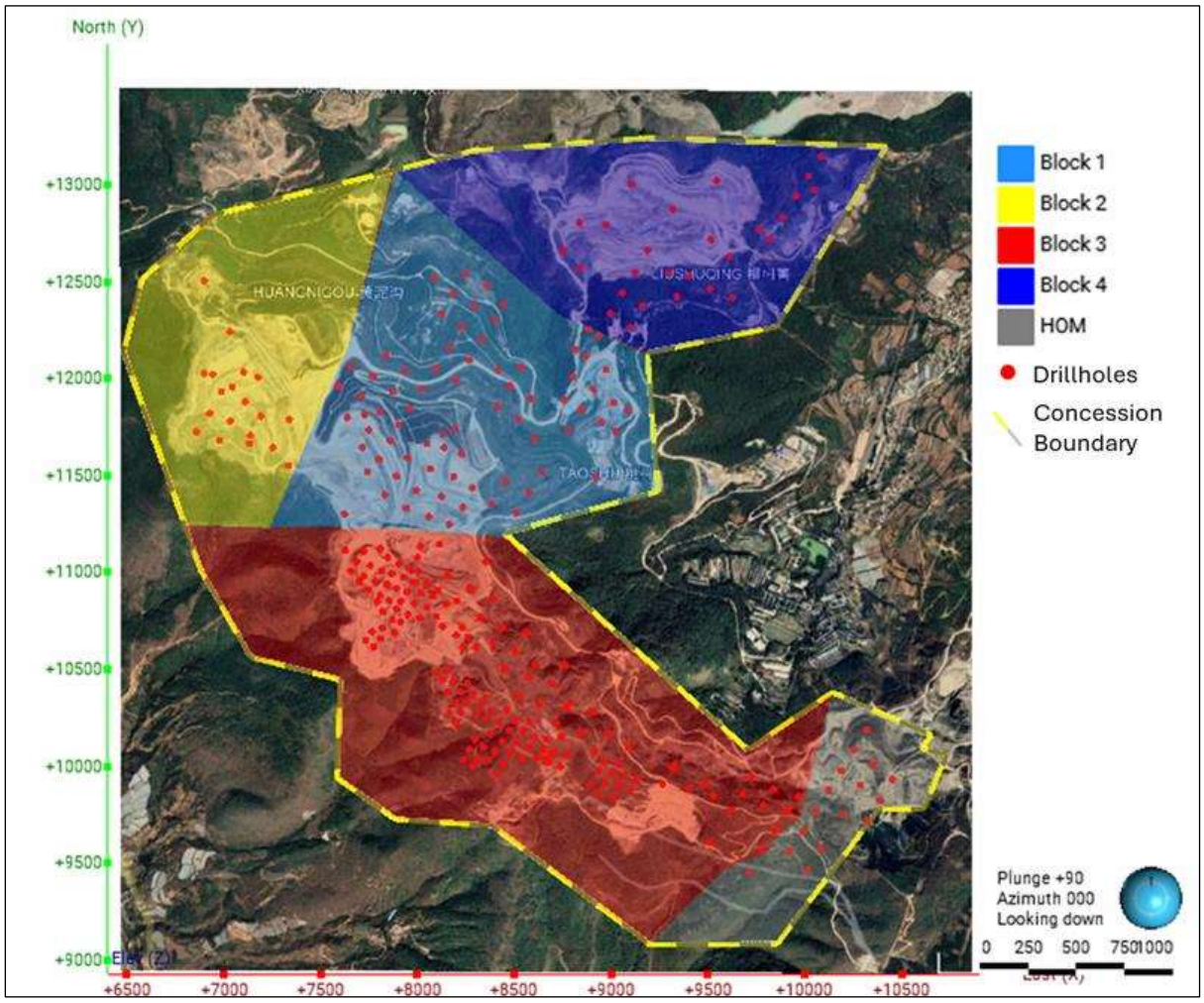

Figure 7.1: Exploration Drillholes at the Haikou Deposit

7.1.1 Drillhole Location of Data Points

7.1.1.1 Collar Positional Surveys

Recent drillholes were surveyed using Southern Spirit S82 GPS system, which used four GPS units to simultaneously measure coordinates, with a standard E-level (equivalent to I Grade wire) achieving a high degree of accuracy. Similarly, all geological mapping, trench channel sampling and topographic surveying adopted a similar high precision approach.

7.1.1.2 Downhole Positional Surveys

All core drill holes have been drilled and assumed to be vertical. Vertical deviations were monitored by measuring deviations at every 100 m downhole. The overall rate of deviation remained below 3° for over 95 % of the drilling. Those with higher than 3° deviation were mainly shallow holes with no significant impact.

7.1.1.3 Drill Hole Data Spacing and Distribution

Drill lines are aligned to 35° north-east section lines. Exploration drilling is 100 – 150 m spacing and then infilled on 50 to 100 m spacing where needed. The QP considers the drillhole spacing sufficient to establish geological and grade continuity appropriate for the deposit type.

7.1.1.4 Relationship Between Mineralization Widths and Intercept Lengths

The upper and lower phosphate bearing layers of economic value have a gentle dip / plunge with angles of 5 - 7° towards north to northeast for Blocks 1, 2, and 4 and towards southeast in Block 3. In rare cases, and in proximity of few of local faults, the dip angles reach up to 20°. Upper layer thickness varies from 2.5 m to 11.0 m and 7.6 m on average, lower layer from 2.0 m to 9.0m and 6.1 m on average. Interburden thickness between the upper and lower layers varies between 1.8 m to 14.4 m and 11.0 m on average. Based on the geometry of the mineralisation, it is reasonable to consider all samples collected from drillholes at intercept angle of 90° as being representative of the true thickness of the phosphate layers sampled.

7.1.2 Core Sampling and Logging

Exploration core samples were collected using 0.2 m to 1.5 m intervals, with some on 2.0 m intervals based on visual inspection of the mineralised intervals. A few samples of over 2.0 m length were also noted for mineralised material and a large number of low grade interburden and overburden material. Such sample assays are based on a composite sample analysis, rather than individual cores. Core was split to half using a water-cooled diamond blade core saw.

Sample intervals were selected to reflect visually identifiable stratigraphic boundaries wherever possible, to ensure sample representativeness. Determination of the mineralisation included visual identification of mineralised intervals by a senior geologist using lithological characteristics including siltstone, dolomite, banded phosphorite, oolitic phosphorite, bioclastic and sandy phosphorite. A visual distinction between some units, particularly where geological contacts were gradational was initially made. Final unit contacts were then determined once assay data were available, and the geological logging was updated. Core samples were geologically logged to a high level of detail, such that there are lithological intervals for each drillhole, with a correlated geological/lithological unit assigned to each interval.

The QP was not directly involved during the exploration drilling programmes; however, the visual identification of mineralised zones and the process for updating geological units and mineralised contacts was reviewed by the QP. The QP has evaluated the identified mineralised intervals against the analytical results and agrees with the methodology used to determine the mineralisation.

7.2 QP Opinion

The drilling, logging and resultant drill core for sampling is considered to follow a conventional approach suitable for the geology and deposit under investigation and uses standard industry

practices. The data are well documented via original digital and hard copy records and were collected using industry standard practices in place at the time. The QP is not aware of any further drilling, sampling, or recovery factors that could materially affect the accuracy and reliability of the results of the exploration drilling.

8 SAMPLE PREPARATION, ANALYSES AND SECURITY

8.1 Sample Preparation and Laboratory Analytical Procedures

Sampling, assaying and QA/QC for exploration at the Haikou deposit followed the Geological and Mineral Industry Standard of the People's Republic of China as per "DZ/T 0209-2002" implementation for phosphorous mineral exploration and that of the DZ/T 130-2006 for Geological Mineral Laboratory Test Quality Management Specification. The Haikou laboratory is not accredited.

Core samples were processed, crushed, screened, blended, split, and a sub-sample ground for chemical analysis. The sample preparation process ensured a less than 5 % sample loss during crushing and 3 % after splitting. The sample preparation approach followed the China exploration standards of "Sampling rules and methods for geological survey of metal and nonmetal minerals". The sample preparation flowsheet is presented in Figure **8.1**.

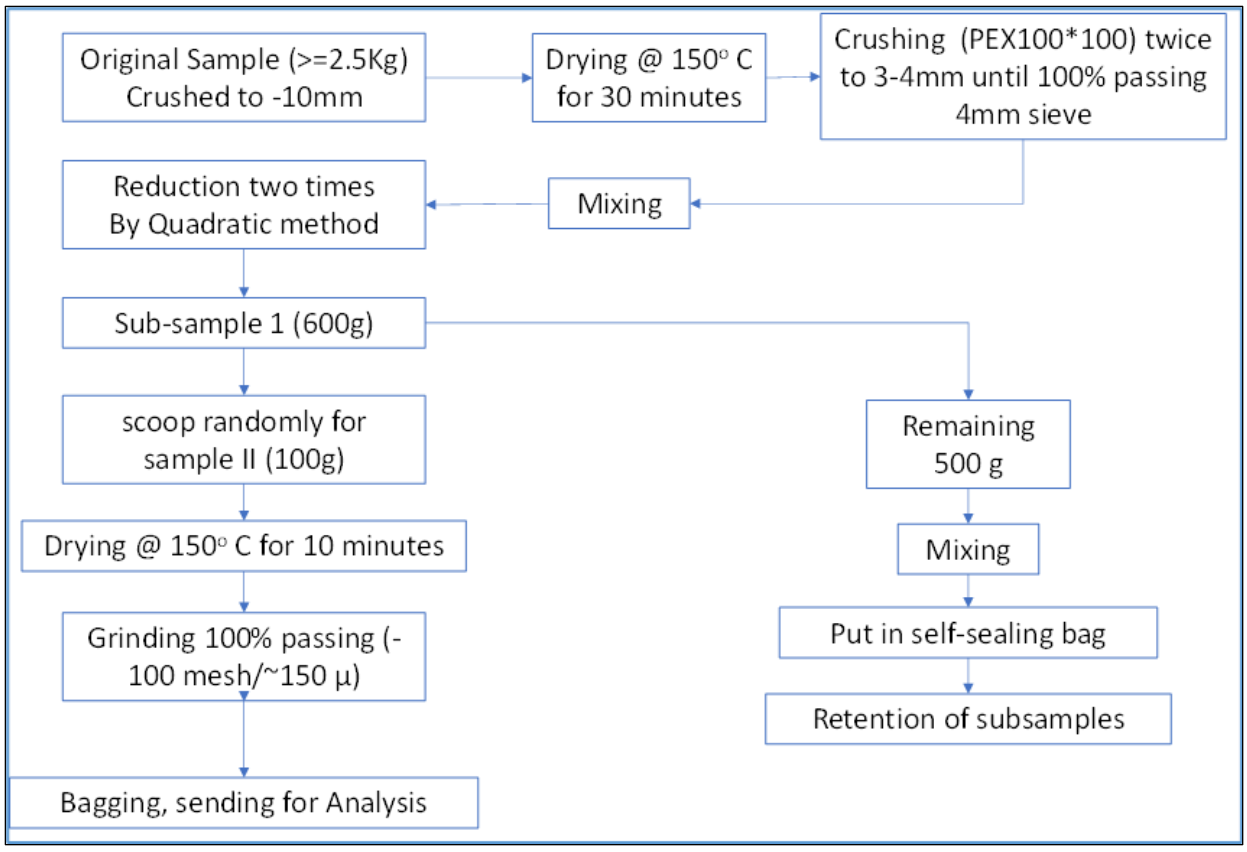

Figure 8.1: Sample Preparation Flowsheet

Samples of the phosphate bearing layers of economic value as well as a few metres of overburden and interburden material immediate to the roof or floor of the phosphate layer were also analysed for P_2O_5 % and acid insoluble material (HP). Further analysis was carried for MgO, CaO, CO_2, SiO_2, Al_2O_3, Fe_2O_3, and F using a larger composite sample that generally represents the full length of the mineralised phosphate seam. Composite samples were generated by combining the existing duplicate

pulps of the individual core samples. The analytical methods follow the Chemical Industry Standard of the People's Republic of China specific to Phosphate (DZ/T0209-2002).

8.2 Quality Assurance and Quality Control (QA/QC)

The following sections present the QP's findings relating to the types of QA/QC samples available for review.

8.2.1 Standard Reference Material Samples

Historical documentation indicates that both commercial and in-house developed standards were used throughout various periods and inserted as part of internal and external check analysis. Commercially prepared standards were sourced from the Chemical Mineral Geology Institute and in-house developed standards were produced from samples prepared and tested by at least three laboratories and were required to produce similar results and within an acceptable level of error. The QP has not been able to locate the results of the checks on standards and recommends an extended search to locate and store historical results of checks on standard tests.

8.2.2 Duplicates and Replicates

During the exploration drilling programmes, internal and external check sample were carried out. Duplicates measure the inherent variability and analytical precision of the primary laboratory while replicates measure analytical variability and precision of the primary laboratory. The analysis was undertaken using pulp samples. No field duplicate analysis was undertaken. A summary of the proportion of the internal and external checks conducted is shown in Table **8.1**.

Table 8.1: Summary of Internal and External Checks

Type	Blocks	№ Samples Checked	%Samples Checked	No Sample with Poor Repeatability >= 2STD		№ Samples Reanalysed
				P_2O_5%	AI2O3 (%)	
Internal Checks	1 and 2	2,020	100%	102	102	102
	3	516	30%	0	0	0
	4	192	23%	2	16	0
External Checks	1 and 2	288	14%	13	7	2
	3	55	11%	5	2	0
	4	55	29%	0	3	0

The internal and external check analysis are exhaustive with more than 15 % of the samples from the upper and lower phosphate layers being checked externally and more than 70 % checked internally as pulp repeats. The QP considers the results show an acceptable level of repeatability with most of the results within twice the standard deviation, almost all results greater than two standard deviations were re-analysed. The QP recommends twinning drillhole pairs as part of any future drilling programmes to allow for a more robust review of sample representativeness. In addition, future exploration drilling programmes should include a full suite of QA/QC samples including duplicates, certified reference materials and blanks.

8.2.3 Sample Results

A total of 5,252 core samples have been collected from exploration drilling within the concession and used for Mineral Resource estimation. A summary of the assay samples by block and stratigraphic unit is provided in Table **8.2**.

Table 8.2: Summary of P_2O_5 Assayed Samples by Block and Modelled Stratigraphic Units

Block	Strat Unit	Sample Count	Mean Sample Length	Min Sample Length	Max Sample Length	Block	Strat Unit	Sample Count	Mean Sample Length	Min Sample Length	Max Sample Length
1	INT1	137	2.11	0.25	13.35	4	INT1	55	1.95	0.30	7.43
1	PH1	566	1.14	0.20	4.09	4	PH1	199	1.30	0.13	13.94
1	INT2	388	1.22	0.40	13.34	4	INT2	87	2.75	0.28	15.08
1	PH2	367	1.13	0.15	9.75	4	PH2	91	1.27	0.26	11.27
1	INT3	194	3.11	0.20	64.57	4	INT3	68	1.38	0.25	10.55
1	**Total**	**1,652**	**1.47**	**0.15**	**64.57**	**4**	**Total**	**500**	**1.63**	**0.13**	**15.08**
2	INT1	22	3.81	0.86	15.89	3	INT1	85	1.81	0.30	15.30
2	PH1	119	1.33	0.39	12.53	3	PH1	212	1.25	0.27	5.32
2	INT2	66	2.03	0.56	18.50	3	INT2	103	1.53	0.42	9.31
2	PH2	71	1.51	0.44	23.20	3	PH2	273	1.25	0.20	6.77
2	INT3	50	2.04	0.63	12.74	3	INT3	53	1.43	0.22	10.67
2	**Total**	**328**	**1.78**	**0.39**	**23.20**	3	PH3	2	1.03	0.95	1.10
3	INT1	199	1.84	0.30	15.24	**3**	**Total**	**728**	**1.37**	**0.20**	**15.30**
3	PH1	646	1.25	0.20	3.06	3	INT1	22	3.92	0.40	13.28
3	INT2	234	1.34	0.20	9.33	3	PH1	24	1.13	0.60	3.24
3	PH2	615	1.28	0.02	9.91	3	INT2	12	1.97	0.72	8.41
3	INT3	141	1.53	0.11	14.28	3	PH2	135	1.16	0.19	11.27
3	PH3	5	1.10	0.97	1.20	3	INT3	11	2.09	0.22	6.09
3	**Total**	**1,840**	**1.36**	**0.02**	**15.24**	**3**	**Total**	**204**	**1.56**	**0.19**	**13.28**

8.2.4 Sample Security and Chain of Custody

Sample handling, security and chain of custody followed the "Geological and Mineral Laboratory test Quality Management Specification Standards". The standards recommend a detailed procedure for the sampling, packaging, transportation process and associated health and safety issues. The process is designed to:

- Ensure absolute security over the samples, with defined chain of custody;
- Prevent any mixing; and
- Prevent exposure to rain and contamination.

8.3 QP Opinion

The QP was not directly involved during the exploration drilling programmes and was not present to observe sample selection or preparation at the time. However, the QP was able to inspect the core during a site visit on 15 to 16 January, 2025 and discuss sampling methods with YPH geological staff.

The QP considers the sampling to be appropriate for collecting data for this deposit type and the measures taken to ensure sample representativeness were reasonable. The QP considers the drilling and sampling procedures used were reasonable and adequate for the purposes of estimating Mineral Resources. The QP does not know of any drilling, sampling, or recovery factors that would materially impact the accuracy and reliability of results that are included in the database used for estimating Mineral Resources.

9 DATA VERIFICATION

9.1 Site Visits

A site visit by QP's from WAI was conducted from January 16 to 17, 2025. The project site, mining and processing operations, and technical services were visited and included the following inspections:

- Open pit surface geology, mineralisation and lithological descriptions.
- Extent of exploration work completed to date.
- Review of core/sample logging, sampling, preparation and analysis procedures.
- Core store.
- Sample preparation and analytical laboratory.
- Data storage procedures.
- Review of drillhole databases.

Overall, the inspections confirmed the geological understanding of the deposit and no significant issues in terms of the procedures used for data collection, data entry or data storage were identified by the QP. The QP recommends the current core storage facility should be upgraded and expanded to improve access and storage of the archived drill core.

9.2 Previous Audits

In 2021, QPs from Golder Associates visited the Haikou mine and reviewed the practices and estimation methods undertaken for reporting of Mineral Resources and Mineral Reserves. The review was supported by evidence obtained during Golder Associates site visit and observations, and were supported by details of exploration results, analyses, visual inspection, and other evidence and information supplied by YPH. Golder Associates found the sampling techniques, analysis, QA/QC and drilling database were appropriate for collecting data for the purpose of preparing geological models and Mineral Resource estimates.

9.3 Drillhole Database

Exploration drilling data for the Haikou deposit consists of 300 drillholes totalling 23,915m and containing 5,252 analytical samples for P_2O_5.

All available exploration drilling data, including survey information, downhole geological units, sample intervals and analytical results, were reviewed by the QP. Compiled supporting documentation for the Haikou drilling data included internal report documents with hardcopy of the summary drilling data including the collar positions and type of samples collected.

Collar survey and downhole geological unit intervals, sample intervals and analytical results were imported by the QP into Datamine and Leapfrog software to facilitate visual inspection of each

individual drillhole as well as to allow for a review of correlations of geological units and mineralised zones between adjacent drillholes during the data validation and interpretation processes.

A summary of the data verification procedures carried out by the QP on the drillhole databases are as follows:

- Review of geological and geographical setting of the Haikou deposit;
- Review of extent of the exploration work completed to date;
- Inspection of drill core to assess the nature of the mineralisation and to confirm geological descriptions;
- Inspection of geology and mineralisation of exposures in the open pit;
- Review of drilling, logging, sampling and analysis procedures;
- An evaluation of minimum and maximum grade values and sample lengths;
- Assessing for inconsistencies in spelling or coding (typographic or case sensitive errors);
- Ensuring full data entry for each drillhole and that a specific data type (collar, survey, lithology and assay) is not missing;
- Assessing for sample gaps and overlaps;
- A review of assay detection limits;
- Identification of problematic assay records;
- A spatial on-screen review of the grade and lithology distributions of the drillholes was undertaken to identify any additional data reliability issues; and
- A review of collar locations.

Several minor errors, omissions, or proposed revisions were identified during the review process; these included typographic errors and omission of some data and observations, as well as some re-correlations of geological units to honour the grade data. In each instance, the error, omission, or revision was reviewed and updated accordingly. The QP does not consider these to be significant.

9.4 QP Opinion

The QP has validated the data disclosed, including collar survey, down hole geological data and observations, sampling, analytical, and other test data underlying the information or opinions contained in this report. The QP considers the data has been generated with appropriate industry standard procedures and were accurately transcribed from the original source and are suitable for use in Mineral Resource estimation.

To further enhance the verification process, the QP recommends twinning drill hole pairs as part of any future exploration drilling programmes to allow for a more robust view of sample representativeness. In addition, to allow a more robust view of the accuracy and precision of sample preparation and laboratory analysis, the QP recommends that future exploration drilling programmes should include a full suite of QA/QC samples including duplicates, certified reference materials and blanks.

10 MINERAL PROCESSING AND METALLURGICAL TESTING

The average P_2O_5 content of the Haikou ore is approximately 20 – 22 % and is relatively low-grade, however, the ore can be successfully beneficiated. The chemical and mineral composition of the different ore types was identified and concluded that the ores in Blocks 1 and 2 are mainly composed of phosphate minerals, dolomite, and quartz. Banded dolomitic phosphorite (primary), pseudo-oolitic phosphorite (weathered) and bioclastic Phosphorite (weathered) were identified. Significant carbonate leaching occurs by weathering, with the formation of surface pores. The P_2O_5 content of the pure collophanite mineral (fluoroapatite), determined by electron microprobe, is 37 – 38 %. The phosphate minerals are associated with quartz and dolomite, disseminated throughout the ore as very fine particles. Table **10.1** shows the mineral analysis for Blocks 1 and 2.

Table 10.1: Results of Mineral Sampling – Mining Blocks 1 and 2

Ore sample	Content (%)						
	P_2O_5	CaO	SiO_2	MgO	Fe_2O_3	Al_2O_3	F
Mixed sample in West Area	22.0	35.0	25.0	1.70	2.00	2.00	2.60
Mixed sample in East Area	21.2	35.2	22.9	2.91	-	-	-
Upper ore bed in West area	25.4	36.7	28.6	1.03	1.73	2.24	3.11
Lower ore bed in West Area	20.4	32.6	28.7	3.26	1.77	2.75	2.52
Upper ore bed in East Area	23.4	37.2	20.7	3.12	-	-	-
Lower ore bed in East area	19.0	34.1	23.6	5.15	-	-	-
Ore sample	**Content (%)**					**Content (ppm)**	**Content (%)**
	Na_2O	K_2O	CO_2	Organic carbon	S	U_2O_3	Cl
Mixed sample in West Area	0.08	0.08	4.00	0.10	0.02	21	-
Mixed sample in East Area	-	-	-	-	-	-	-
Upper ore bed in West area	0.27	0.08	2.62	-	0.13	-	0.016
Lower ore bed in West Area	0.19	0.09	7.44	-	0.091	-	0.014

The process design was based on the metallurgical test work performed by several testing facilities since 1978 to investigate the recovery of phosphate from the Haikou mineralization and included:

- In 1978, selected samples were taken Blocks 1 and 2 and sent to the Bureau of Mines of the United States Department of the Interior for beneficiation testing.
- In 1978 - 1979, the Chemical Mine Design Institute of the Ministry of Chemical Industry carried out washability tests on samples from upper and lower phosphate seams of Blocks 3 and 4.
- In 2007, the Research and Development centre of Yunnan Phosphating Group Co. Ltd. completed flotation tests on Haikou low-grade ore.

The programmes involved mineral processing investigations using screening, size separation, and reverse-flotation to concentrate the different ore types and grades. And are summarised in the following sections.

10.1 Beneficiation Testing

In 1978, selected samples were taken from Blocks 1 and 2 and sent to the Bureau of Mines of the United States Department of the Interior for beneficiation testing. Ore samples were tested by the Albany Metallurgical Research Centre in the United States. The first batch of samples was 250 kg, from eastern and western areas of the mine, and the second batch of samples was 500 kg, for the upper and lower seams in these areas. The results of the testwork are described below.

After scrubbing and sizing, the phosphate content of the + 0.3mm fraction was 30.3 % P_2O_5, corresponding to a weight of 37.9 %, P_2O_5 recovery was 49.2 %, with 0.91 % MgO content. To further improve the grade, the + 25 mm size was screened out resulting in 31 % P_2O_5 and 0.7 % MgO, in 33 % of weight. The P_2O_5 recovery rate was 43 %. For the 0.3 - 0.038 mm fraction, the P_2O_5 content only reached 22.9 % – 23.0 %, therefore a suitable product was only achieved after flotation with the minus 0.038 mm fraction discarded.

Table **10.2** and Table **10.3** show the flotation results for the 0.300 × 0.038 mm and 0.150 × 0.038 mm samples.

Table 10.2: Carbonate-silicate Flotation Results for 0.300 × 0.038mm

Products	Heavy Measure (%)	Content (%)			Distribution Rate (%)			CaO/ MgO Ratio	Chemicals Dosage (kg/t)		
		P_2O_5	SiO_2	MgO	P_2O_5	SiO_2	MgO		Fatty Acid	Amine	Al_2SiF_6
Screening concentrate (2.54×0.3 mm)	34	31	16	0.7	44	21	19	1.4	-	-	-
Flotation concentrate (0.3×0.038 mm)	21	28	23	0.5	25	19	9	1.4	-	-	-
Carbonate flotation	2	26	8	5.5	2	1	7	1.8	0.16	-	0.12
SiO_2 flotation	7	10	77	0.2	3	20	1	1.3	-	0.2	-
Primary slimes -0.038 mm	26	18	27	2.2	27	39	64	1.7	-	-	-
Total concentrates	55	30	19	0.7	69	40	28	1.4	-	-	-

Table 10.3: 0.150 × 0.038mm Carbonate-silicate Flotation Results (Block 2)										
Products	**Weight (%)**	**Content (%)**				**Distribution rate (%)**				**CaO / P_2O_5**
		P_2O_5	**CaO**	**SiO_2**	**MgO**	**P_2O_5**	**CaO**	**SiO_2**	**MgO**	
Phosphate concentrate	25.7	36.6	49.8	5.1	0.50	39.8	38.0	3.9	12.5	1.35
Carbonate flotation	16.8	22.2	34.6	28.5	2.30	15.6	17.3	14.2	40.3	1.56
Primary SiO_2 flotation	2.6	11.1	15.5	66.9	0.70	1.2	1.2	5.2	2.0	1.40
Secondary SiO_2 flotation	35.6	13.7	19.1	63.9	0.40	20.7	20.2	67.5	15.9	1.39
SiO_2-Concentrate	11.5	32.6	45.7	12.3	1.00	15.9	15.6	4.2	12.2	1.40
Slimes Scrub	7.8	20.6	33.4	21.6	2.10	6.8	7.7	5.0	17.1	1.62
Total	**100.0**	**23.6**	**33.7**	**33.7**	**0.90**	**100.0**	**100.0**	**100.0**	**100.0**	**1.43**
Mixed concentrates	37.2	35.4	48.5	7.3	0.60	55.5	53.0	8.1	24.2	1.37

10.1.1 Tests and Results of Block 1 Samples

Flotation tests were carried out on the feed using 0.3 - 0.038 mm samples and the results are shown in Table **10.4** and Table **10.5**.

Table 10.4: Carbonate and Silicate Flotation Results for the Block 1										
Products	**Weight (%)**	**Content (%)**				**Distribution rate (%)**				**CaO:P_2O_5 Ratio**
		P_2O_5	**CaO**	**SiO_2**	**MgO**	**P_2O_5**	**CaO**	**SiO_2**	**MgO**	
0.038 mm concentrate	62.4	29.5	41.5	16.3	1.4	80.8	75.9	34.1	50.4	1.41
-0.025 mm concentrate	52	29	-	16	1.6	64	-	37	30	-
-0.038 mm concentrate	36	32	-	12	1.5	50	-	19	18	-
0.30 mm concentrate	10	24	-	18	3.8	10	-	7	12	-

Table 10.5: Flotation Results for the Block 1 and Block 2 samples								
Product Name	**Weight (%)**	**Grade (%)**			**Distribution rate (%)**			**Dosage (kg/t) to feed**
		P_2O_5	**SiO_2**	**MgO**	**P_2O_5**	**SiO_2**	**MgO**	
Phosphate concentrate	47.5	30.4	17.7	1.1	65.7	29.6	28.3	H_2SiF_6:0.23
Carbonate floats	2	16.1	11.7	9.5	1.5	0.7	7	Fatty acids, fuel oil 0.49
Silica tailings	14.5	9.5	68.5	0.8	6.6	32.4	5	
25 mm waste	5	18.1	16.0	6.7	4	3.6	16.5	NaOH:0.02
-0.038 mm Slimes	31	16.5	26.3	3.2	22.2	33.7	43.2	Amine: 0.25
total	100.0	22.2	27.5	2.1	100.0	100.0	100.0	Na_2SiO_3:0.08

10.1.2 Second Batch 500 kg Mineral Test Results

Additional beneficiation tests were carried out using, scrubbing classification, scrubbing, desliming, and flotation, roasting water quenching scrubbing desliming, roasting water quenching, desliming grinding flotation and acidification.

According to the beneficiation results of phosphate rock in Blocks 1&2, scrubbing and desliming were adopted to remove the 0.038 mm fraction, which is beneficial to the post-treatment of beneficiation products. For products with high MgO content, leaching was beneficial in reducing the MgO content in concentrate. According to the test results, flotation played a small role in the whole beneficiation scheme, since the concentrate grade was not greatly improved, with poor MgO removal. Scrubbing and desliming mainly achieved improvements in concentrate grade and MgO removal.

10.2 Washability Testing

In 1978 - 1979, the Chemical Mine Design Institute of the Ministry of Chemical Industry carried out washability tests on samples from upper and lower phosphate seams of Blocks 3 and 4.

10.2.1 Testing Block 3 Mineralisation

Samples were taken according to different ore types, location and phosphate content.

During exploration of Block 3, the average P_2O_5 content of the various ores was 23.23 %, and the average P_2O_5 content of washability tests was 21.70 %. Considering mining dilution, the test samples were of a representative grade.

Beneficiation test results demonstrated that with ore grades of 21.85 - 21.68 % P_2O_5, concentrates of 34.55 - 33.07 % are obtained after a 200 mesh grinding and a closed circuit flotation (rougher and cleaner). Recoveries ranged from 85.95 - 85.56 % with a P_2O_5 content in the tailings of 6.7 - 7.1 %.

The beneficiation test showed good washability of ore from Block 3. With sodium carbonate as regulator, S (808) as gangue mineral inhibitor and pulp waste liquid as phosphate mineral collector, phosphate minerals and gangue minerals can be effectively separated by flotation.

The test showed that the process with –200 mesh content of 90 % is suitable for the selected raw ore. As for the high content of MgO in the concentrate product (2.43 %), it can be further processed to meet the requirements of high-efficiency phosphate fertilizer production.

10.2.2 Selective Tests for Block 4

In July 1979, the chemical mine design institute of the Ministry of chemical industry and Yunnan Chemical geological team jointly formulated the sampling principles and methods by field investigation. Two samples of upper and lower phosphate ore were prepared.

The principal minerals in the ore were collophanite, followed by crystalline apatite and fibrous collophanite. Gangue minerals were mainly carbonate, quartz and chalcedony, followed by feldspar, muscovite, sericite, pyrite, iron, etc.

Beneficiation test procedures and results revealed that rock and mineral identification data, the mineral composition, and ore embedding characteristics of the ore in Block 4 were basically consistent with the ore properties of the other blocks. The direct flotation process with S (808) as the inhibitor of gangue minerals obtained better separation indexes. Therefore, to determine the ore washability test in Block 4, the technical route was still the direct flotation process with sodium carbonate as regulator and sodium silicate and S (808) as inhibitor.

From flotation testing of the ores in Block 4, concentrates of 31.75 % P_2O_5 and 31.05 % P_2O_5 were obtained for the higher and lower seams with yields of 75.98 - 75.72 %.

10.3 Flotation Testing

In 2007, the Research and Development centre of Yunnan Phosphating Group Co. Ltd. completed flotation tests on low-grade ore from Haikou.

Due to the high content of SiO_2 and MgO in the Haikou phosphate ore, the minerals and gangue material are fine and difficult to separate. However, flotation testing showed that using a 4# collector and a reverse flotation process in alkaline medium can ensure sufficient product quality. Based on this:

- The Haikou mine uses 4# collector and adopts a reverse flotation process.
- The alkaline process is used for the Haikou ore. Because grinding is greater than 98 % of – 200 mesh, flotation requires small air charge, long flotation time, stable pulp pH value (pH = 9.5-10.0); the process is easy to control.
- For Haikou medium and low-grade phosphate rock, direct flotation is adopted. MgO inhibitors are added in the flotation operation.
- Using 4# collector, the flotation temperature can adapt to a wide range (between 10-20 degrees), without solidifying.

10.4 Comments on Mineral Processing and Metallurgical Testing

The QP is of the opinion that the data derived from the testing described above are conventional and adequate for the purposes of Mineral Resource estimation given the style of deposit. Test work at several laboratories since 1978 has been completed to evaluate recovery of phosphate, including investigations using screening, size separation, and reverse-flotation to concentrate the different ore types and grades, on which the process design for the Haikou beneficiation plants has been derived.

11 MINERAL RESOURCE ESTIMATES

11.1 Summary

The Mineral Resource estimate is for the Haikou mine. The Mineral Resource models were produced by YPH and reviewed by the QP. The review confirmed the model was completed to a standard deemed acceptable to WAI and in accordance with SEC definitions.

The Mineral Resource statement for the Haikou mine is presented in Table 11.1.

Table 11.1: Summary of Mineral Resources for the Haikou Mine - December 31, 2024

Classification	Tonnes (Mt)	KCl (%)	Contained P_2O_5 (Mt)	Contained P_2O_5 Attributable to ICL (Mt)
Measured	3.0	22.3	0.67	0.33
Indicated	2.3	24.0	0.55	0.28
Measured + Indicated	5.3	23.0	1.22	0.61
Inferred	0.2	20.0	0.04	0.02

Notes:

1. Mineral Resources are being reported in accordance with S-K 1300.
2. Mineral Resources were estimated by YPH and reviewed and accepted by WAI.
3. Mineral Resources are reported in-situ and are exclusive of Mineral Reserves.
4. YPH is a consolidated subsidiary of ICL. The reported tonnages and grades are on a 100% basis. The contained P_2O_5 attributable to ICL reflects the Company's 50% interest. While YPH is consolidated into ICL's financial statements, YYTH owns a 50% minority interest in YPH.
5. Totals may not represent the sum of the parts due to rounding.
6. Mineral Resources are estimated at a cut-off grade of 15% P_2O_5 and a minimum seam thickness of 1.0m.
7. Mineral Resources are estimated using average dry densities ranging from 2.29 to 2.78 t/m^3.
8. Mineral Resources are estimated using a beneficiation plant metallurgical recovery of 86.9%.
9. Mineral Resources are estimated using the average of the previous two year's prices of $639/t FOB for acid products and $438/t FOB for fertilizer products and an exchange rate of 7.20 RMB per U.S dollar.

11.2 Mineral Resource Estimate Methodology

The data used in the development of the geological interpretation included drillhole data and observations collected from 300 core drillholes, supplemented by surface mapping of outcrops and faults performed by YPH personnel. Regional scale public domain geological maps and studies were also incorporated into the geological interpretation.

The mineralised zones are continuous between drillholes as indicated by the mapping of the surface outcrops and based on review of the drillhole data. This assumption of the geology was used directly in guiding and controlling the Mineral Resource estimation. The mineralised zones were modelled as stratigraphically controlled phosphate layers. As such, the primary directions of continuity for the mineralisation are horizontal within the preferentially mineralised upper and lower geological phosphate units. It should be noted that the Haikou mine has been operating for a significant time leading to a high level of understanding of the continuity and exposure of a substantial proportion of

the mineralisation in all four block areas and providing confidence to the geological interpretations used for Mineral Resource reporting.

The YPH geological department uses MapGIS software to construct 2d plans of the upper and lower phosphate seams based on drilling data including geological logging and assay information, structural features and geological mapping. Grade control data are also used to guide the geological interpretation. The orebody outlines are depleted annually to remove areas that have been removed by mining.

The MapGIS models hold all information required for reporting of Mineral Resources and guiding mining operations. Other study information is used to represent other relevant mining and processing information such as overburden thickness contours, overburden to seam ratios and deleterious elements such as silica and magnesium content of the phosphate seams.

11.3 Drillhole Database

The drillhole database provided by YPH consists of 300 diamond drillholes and assays for P_2O_5%, AL_2O_3%, CaO%. CO_2%. F%, Fe%, MgO%, and SiO_2% from 5,252 samples that when composited over the thickness of the seam comprised 1,421 full seam intersections. A summary of the database is shown in Table 11.2.

Table 11.2: Summary of Drillhole Database

Drillholes	Metres (m)	Samples	Full Seam Composites
300	**23,915**	**5,252**	**1,421**

Geological logging information for each sample was used to define the boundaries of the upper or lower phosphate layers and interburden. The position of the boundaries was cross checked using P_2O_5 assay information to confirm suitability. Furthermore, the upper and lower phosphate layers were subdivided into the three grade categories as follows:

- Grade I (highest grade) > 30 % P_2O_5 – This category is weathered and most of the carbonates have been dissolved. It is soft and easy to mine, requiring no blasting. However, its occurrence is in small patches, requiring highly selective mining. This category comprises less than 10 % of the Haikou deposit and was fed to the scrubbing plant for beneficiation.
- Grade II (medium grade) 24 – 30 % P_2O_5 – Harder phosphate material requiring blasting and crushing prior to further beneficiation. This category comprises around 25 % of the Haikou deposit.
- Grade III (low grade) 15 – 24 % P_2O_5 – This is the hardest rock and requires blasting, crushing and grinding before beneficiation.

During mining the entire thickness of the interpreted phosphate layers will be mined. The subdivision by grade categories is used to determine the mining and beneficiation methods.

An example of drillhole ZK08-05 showing the position of the seam and internal grade divisions and interburden boundaries based on the geological and assay information is shown in Table **11.3**.

Table 11.3: Example Drillhole Classification of Phosphate Layers to Grade I, II, and III Categories for Drill Hole ZK08-05

Drillhole: ZK08-05				East: 8200.5 North: 11988 RL: 2381.64			
From (m)	**To (m)**	**Length (m)**	**P_2O_5 (%)**	**Geology Log**	**Layer Code**	**Interpretation**	**Subdivision**
0	18.76	18.76	-	Siltstone	INT1	INT1 Over-burden	Waste
18.76	32.9	14.14	-	Argillaceous Siltstone	INT1		
32.9	35.88	2.98	-		INT1		
35.88	46.22	10.34	-		INT1		
46.22	51.09	4.87	2.58		INT1		
51.09	51.94	0.85	26.18	Sandy Phosphorite	PH1	PH1 Upper Phosphate	II
51.94	53.23	1.29	21.92		PH1		III
53.23	54.05	0.82	14.22		PH1		Waste
54.05	54.8	0.75	28.68	Banding Phosphorite	PH1		I
54.8	55.8	1	30.6		PH1		
55.8	57.27	1.47	28.79		PH1		
57.27	58.45	1.18	26.64		PH1		II
58.45	59.74	1.29	29.68	Shamoolitic Phosphorite	PH1		I
59.74	61.08	1.34	33.98		PH1		
61.08	62.08	1	35.03		PH1		
62.08	62.83	0.75	36.05		PH1		
62.83	63.99	1.16	10.61	Dolomite	INT2	INT2 Interburden	Waste
63.99	64.99	1	11.67		INT2		
64.99	65.99	1	10.38		INT2		
65.99	66.76	0.77	14.31		INT2		
66.76	68.16	1.4	8.9		INT2		
68.16	68.94	0.78	2.74		INT2		
68.94	70.51	1.57	7.35		INT2		
70.51	71.54	1.03	16.13	Bioclast Phosphorite	PH2	PH2 Lower Phosphate	III
71.54	72.62	1.08	14.92		PH2		Waste
72.62	73.62	1	23.02	Sandy Phosphorite	PH2		III
73.62	74.58	0.96	24.21		PH2		II
74.58	75.48	0.9	21.45	Banding Phosphorite	PH2		III
75.48	80.56	5.08	6.35		INT3	INT3 Base Rock	Waste

11.4 Statistical Analysis

Descriptive statistics, histograms, box plots, probability plots, correlation matrices, and scatter plots were used by the QP to evaluate the geological and grade data as part of the data validation and geological modelling process. The overall grade distributions for P_2O_5% and Al_2O_3 for all logged upper phosphate (PH1) and lower phosphate (PH2) layers are shown in Figure 11.1 and for CaO%, CO_2%, F%, Fe%, MgO%, and SiO_2 in Figure 11.2. Statistics are shown for full length composites of each seam.

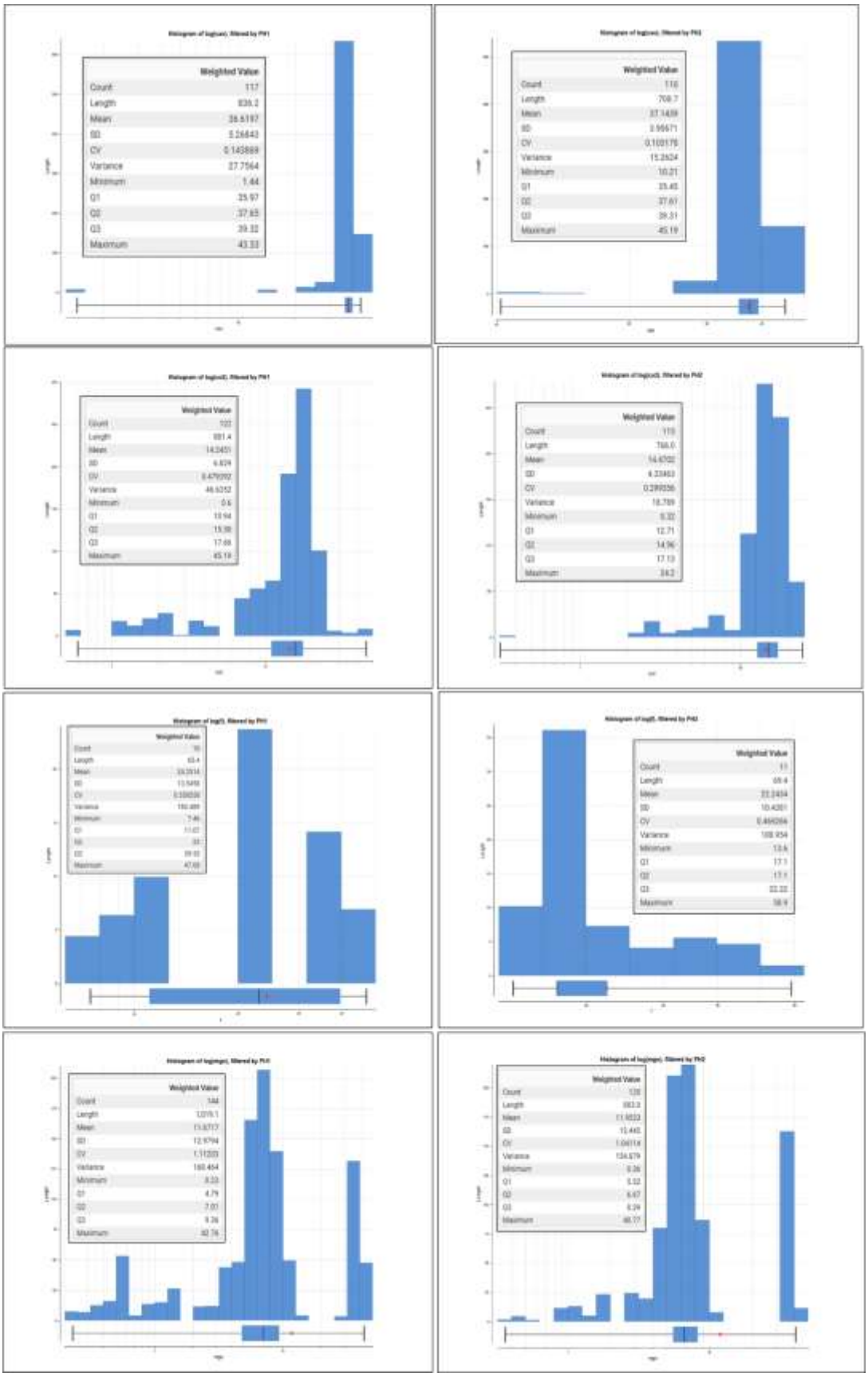

Figure 11.1: Histogram and Statistics for CaO%, CO_2%, F%, Fe%, MgO%, and SiO_2% in Upper Phosphate (PH1) and Lower Phosphate (PH2)

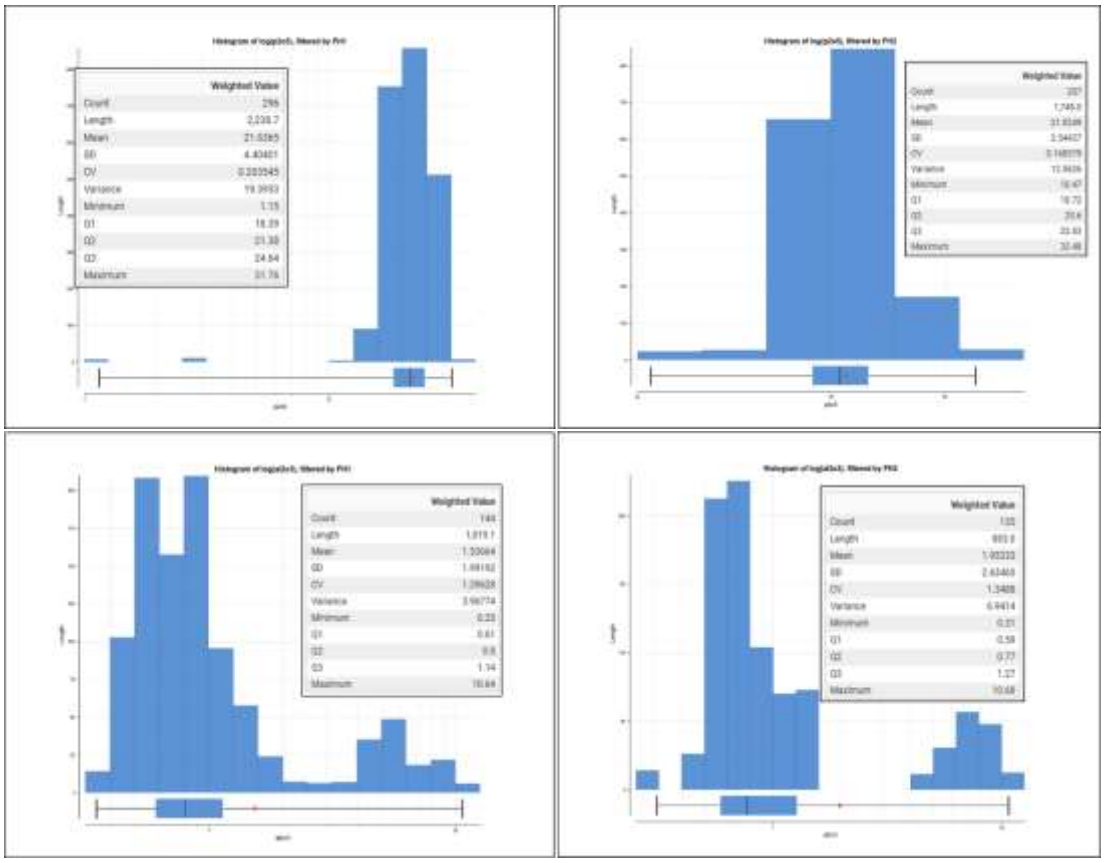

Figure 11.2: Histogram and Statistics for P_2O_5% and AL_2O_3% in Upper Phosphate (PH1) and Lower Phosphate (PH2)

Key findings from the statistical analyses are as follows:

- A good grade partitioning is noted based on P_2O_5 % values for the interpreted upper and lower phosphate domains. To maintain continuity some lower grade samples were included within both the upper and lower layers.
- The upper phosphate layer contains marginally higher grade P_2O_5 % values and higher statistical variance compared to the lower layer.
- The upper phosphate layer P_2O_5 % average grades steadily reduce moving from Block 1 to 4 and, except for Block 4 where the statistical variance is highest, the variability reduces proportionally to the mean value.
- The lower phosphate layer P_2O_5 % average grades show similar trends to that of the upper layer, however, the grade of Block 4 appears higher than the other blocks and with higher grade variability.

Minor elements include acid insoluble Fe_2O_3, Al_2O_3, MgO, CaO, CO_2, SiO_2, and F. Most of the minor elements were analysed on a composite sample support basis often representing the full length of the phosphate layer. No minor element analysis is present in the database for Block 4.

11.5 Geological Modelling

Geological modelling was completed by YPH using logging information contained in the drillhole database. Domains were created based on the logged phosphate seams. The geological modelling methodology used by YPH involves generating top and base of seam surfaces. The geological interpretation was used to control the Mineral Resource estimate by developing a contiguous stratigraphic model of the host rock units. The top and base of the seams then served as hard contacts for constraining the grade. To review the geological domains, WAI used Leapfrog and Datamine Studio RM to visualise the data in 3D.

The Mineral Resource plan dimensions, defined by the spatial extents of the lower phosphate unit are approximately 4,250 m north-south by 4,250 m east-west. The upper and lower limits of the Mineral Resource span from surface, where the mineralised units outcrop locally, through to a maximum depth of 125 m below surface for the base of the lower mineralised layer.

A summary of the layers included in the geological model are shown in Table **11.4**.

Table 11.4: Summary of Layers Included in the Geological Model

Layer	Code
Overburden	INT1
Upper Phosphate Layer	PH1
Interburden	INT2
Lower Phosphate Layer	PH2
Interburden	INT3
Basement	BASE

A plan view of the geological model for Haikou is shown in Figure 11.3.

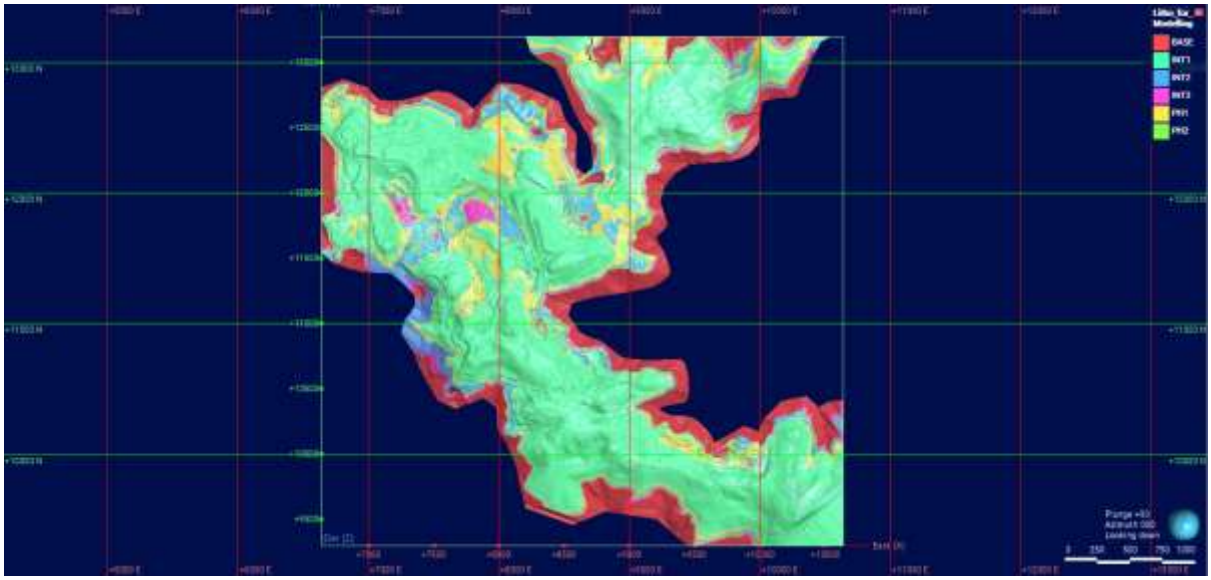

Figure 11.3: Plan View of Geological Model for the Haikou Deposit

An isometric view of the geological model is shown in Figure 11.4. The extents of the phosphate layers (PH1 and PH2) and interburden layers (INT1 and INT2) are also shown.

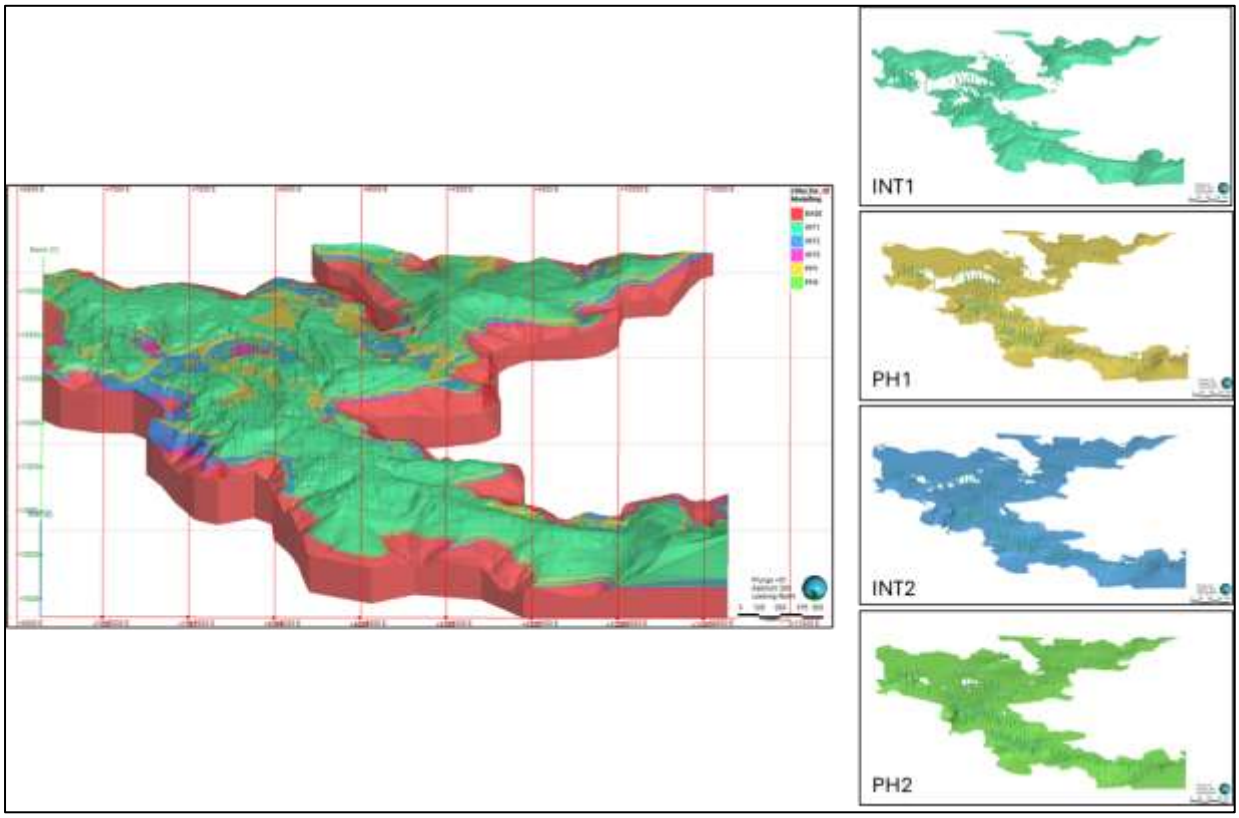

Figure 11.4: Geological Model of the Haikou Deposit showing Modelled Layers from INT1 to PH2

An example cross-section through the geological model showing the modelled layers is shown in Figure 11.5.

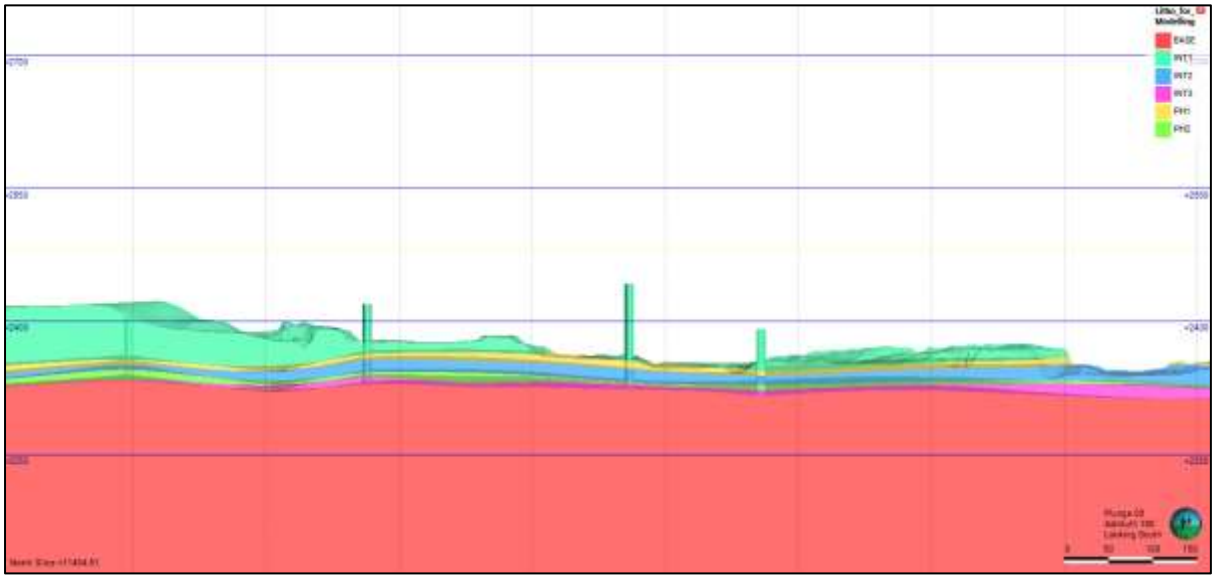

Figure 11.5: Example Cross Section of the Geological Model Showing Modelled Layers

11.6 Boundary Analysis

Boundary analysis evaluates the rate of grade change across the contact between two domains and was used by the QP to assess the appropriateness of the domain boundary conditions. Boundary analysis of the upper (PH1) and lower (PH2) domains is shown in Figure 11.6. A sharp step change in P_2O_5 grade is observed and is consistent with a hard boundary condition (the increase in grade shown at the edges of the plots is due to samples in the adjacent phosphate layer being picked up during the analysis). The QP considers the domains used by YPH are appropriate for use as hard boundaries during grade estimation.

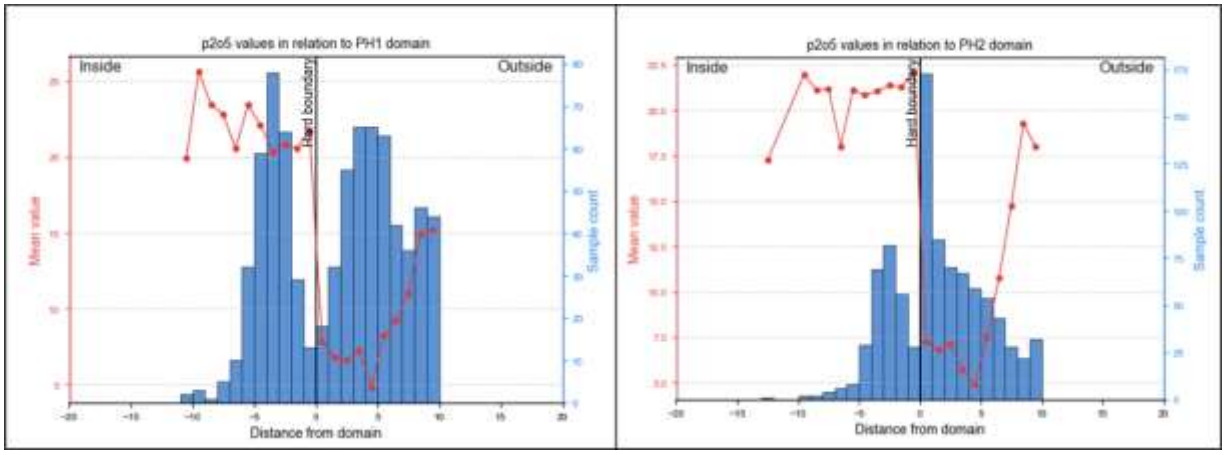

Figure 11.6: P_2O_5 Boundary Analysis for PH1 and PH2 Domains

11.7 Grade Capping

No grade capping is applied by YPH. The presence of outlier grades was assessed by the QP on a domain-by-domain basis using histograms, disintegration analysis and statistical analysis of the phosphate layer composites. No significant outliers were identified that would overly influence the grade estimation and therefore the QP considers the approach used by YPH to be appropriate. An example of the statistical analysis for P_2O_5 in the PH1 domain is shown in Figure 11.7.

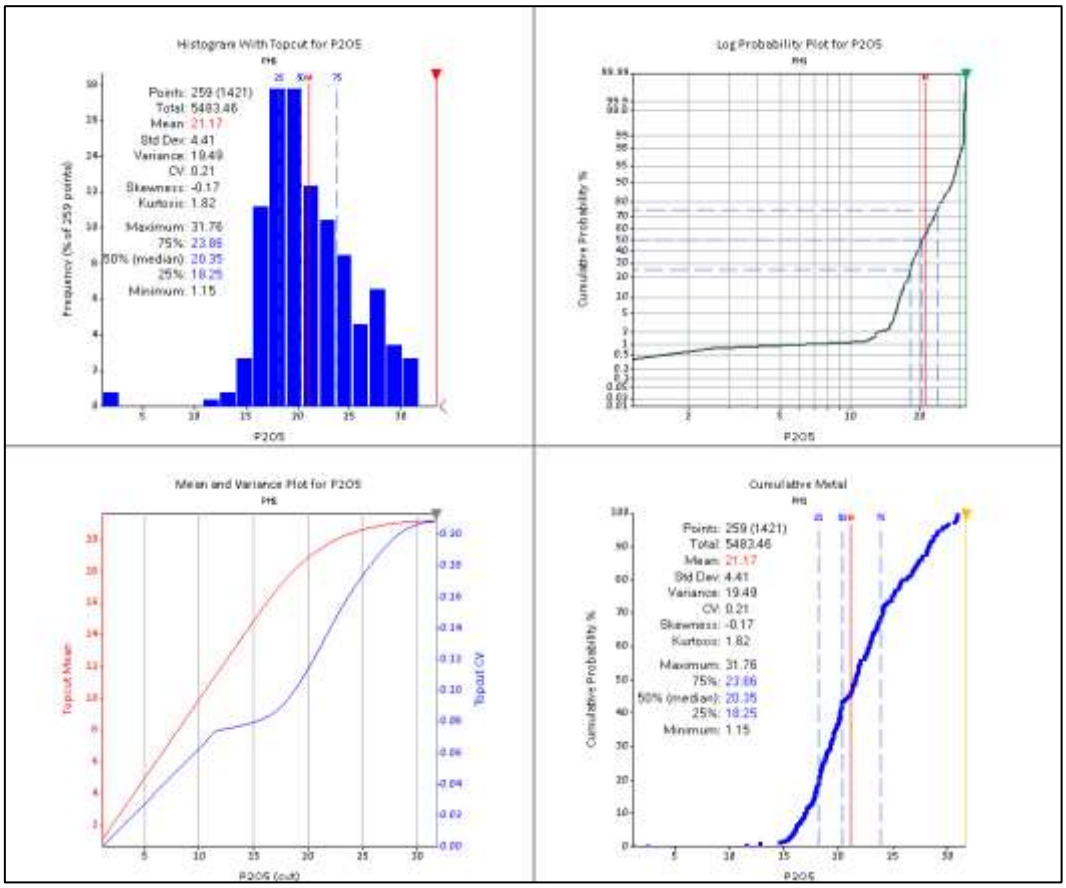

Figure 11.7: Example of Statistical Checks for P_2O_5 Outliers in PH1 Domain

11.8 Variography

Variograms were generated for the purpose of evaluating the degree of continuity of key parameters for the upper and lower phosphate layers. Variogram analysis focused on evaluating the spatial continuity of P_2O_5 grade and thickness.

Directional variograms were generated by upper and lower phosphate layers. Block 3 was evaluated separately while Blocks 1, 2 and 4 were combined to provide sufficient samples for analysis. A combination of absolute variograms and correlogram were used. Data used for variographic purposes was the single composite data over the length of each of the upper and lower layers.

The experimental variograms were generated using lag distances of 65 m; this allowed for enough sample pairs to generate moderate to well defined variograms. The experimental variograms were modelled using a two-structure spherical variogram model. A summary of the variogram model parameters for each combination is presented in Table **11.5**.

Table 11.5: Variogram Model Parameters									
Variable	**Layer**	**Area**	**Axis Direction**	**Nugget**	**Sill 1**	**Range 1 (m)**	**Sill 2**	**Range 2 (m)**	**Azimuth**
Thickness	Upper	1,2,4	Major Axis	0.1	0.5	400	0.4	800	35
			Semi-Major Axis	0.1	0.5	200	0.4	400	125
		3	Major Axis	2.5	3	300	5	900	120
			Semi-Major Axis	2.5	3	200	5	500	40
	Lower	1,2,4	Major Axis	2.5	5	300	12.5	1500	55
			Semi-Major Axis	2.5	5	300	12.5	500	155
		3	Major Axis	0.1	0.5	200	0.4	600	120
			Semi-Major Axis	0.1	0.5	100	0.4	400	30
P_2O_5	Upper	1,2,4	Major Axis	2.5	5.9	280	9.1	750	20
			Semi-Major Axis	2.5	5	450	7	800	110
		3	Major Axis	2.5	6.3	150	6	950	120
			Semi-Major Axis	2.5	6.3	100	6	850	30
	Lower	1,2,4	Major Axis	2.5	6.3	290	7	650	50
			Semi-Major Axis	2.5	7.3	200	5	550	140
		3	Major Axis	2.5	2.3	100	5.5	350	145
			Semi-Major Axis	2.5	2.3	150	5.5	450	55

Examples of the modelled variograms for P_2O_5% and thickness in the lower phosphate layer for combined Blocks 1, 2 and 4 and Block 3 are presented in Figure **11.8**.

The P_2O_5% and thickness variogram models show moderate to good directional anisotropy. The combined Blocks 1, 2 and 4 and Block 3 show major direction of continuity aligned approximately parallel to the expected anticline axis. There exists a degree of anisotropy between the major and semi-major axis variograms, where a lower continuity and increased variability is noted along the semi-major axis orientation.

The nugget in most models is relatively low at approximately 12 % of the variogram sill (between 10 - 25 %). This is attributed to the low degree of short-range grade data variability associated with both the P_2O_5% and thickness. Most units show relatively consistent anisotropic spatial variability, with long variogram ranges (the distance at which the variogram reaches the sill and levels off) of typically between 350 m and 1,500 m.

The QP considers the results of the variogrpahy are consistent with the geological understanding of the deposit. Continuity is observed over large distances (350 – 1,500 m) with low short-range variability and indicates the current drillhole spacing of 100 – 150m (with some infilling on 50 – 100 m) is sufficient for Mineral Resource estimation. Variography was not used by YPH for grade estimation, however, was used by the QP to confirm continuity of grade and structure.

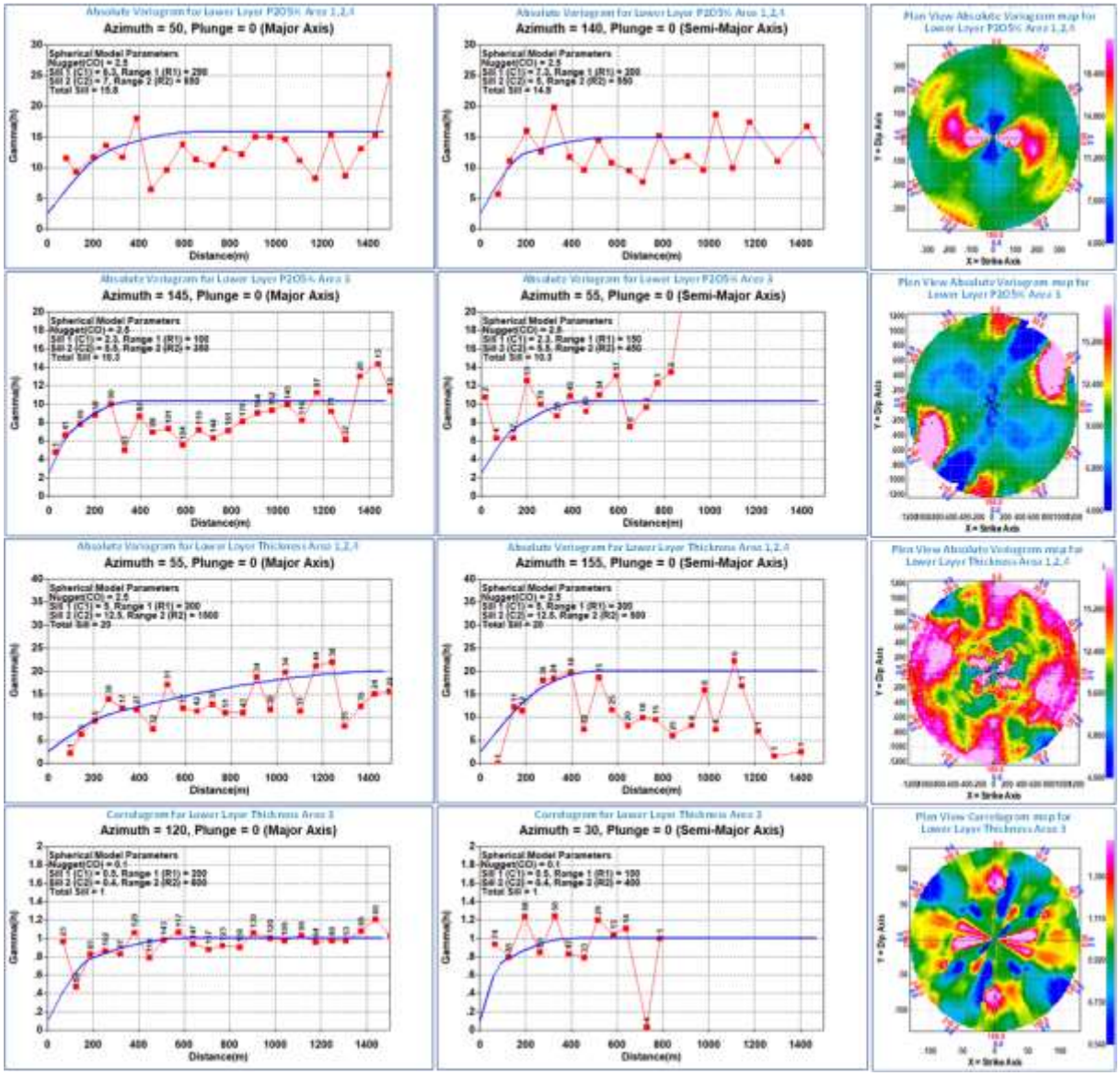

Figure 11.8: Example Major (left) and Semi-major Axis (middle) Variograms and Variogram Map (right) by Thickness and P_2O_5 % for Lower Layer within Blocks 1, 2, and 4 and Block 3

11.9 Density

The density values used to convert volumes to tonnages were assigned on a by-block, phosphate layer and P_2O_5 grade category basis using mean values calculated from all density samples collected from drill core since 1966. The density analysis was performed using the water displacement method for dry density determination. Table **11.6** provides a summary of the density values for the Haikou deposit. Internal waste was assigned the same density as those for the Grade III category.

Table 11.6: Summary of Density Data for Haikou Deposit			
Area	**Layer**	**Grade**	**Density**
Block 1 and 2	Upper	I & II	2.62
	Upper	III	2.42
	Lower	I & II	2.55
	Lower	III	2.55
Block 3	Upper	I & II	2.26
	Upper	III	2.71
	Lower	I & II	2.27
	Lower	III	2.78
Block 4	Upper	I & II	2.35
	Upper	III	2.35
	Lower	I & II	2.29
	Lower	III	2.29
Total	Upper	I & II & III	2.50
	Lower	I & II & III	2.53

11.10 Grade Estimation and Validation

The grade model was developed by YPH using a MapGIS grade assignment application and specifically developed Excel based systems. Phosphate layer surfaces from the stratigraphic model were used to constrain the assignment of the grade values. Grade values were assigned within the grade zones using only samples intersecting those units. Grade estimation for P_2O_5 and all necessary deleterious elements was carried out by YPH using inverse distance weighting. Assumptions relating to selective mining units were based on the interpretation that the phosphate mineralisation encountered is stratigraphically constrained and that waste, low grade, medium grade, and high-grade material can be selectively separated by existing mining and processing methods. The entire thickness of the interpreted phosphate layer is mined and processed as ore at an average grade.

The upper and lower phosphate layers were estimated based on the three internal grade categories. The grade category surfaces as well as the limits of the upper and lower phosphate layer surfaces from the stratigraphic model were used to constrain the assignment of the grade values. Grade values were assigned within the grade zones using only samples intersected within those units.

The upper and lower phosphate layers were limited by YPH based on perimeters defining the extent of mining up to December 31, 2024, as shown in Figure 11.9.

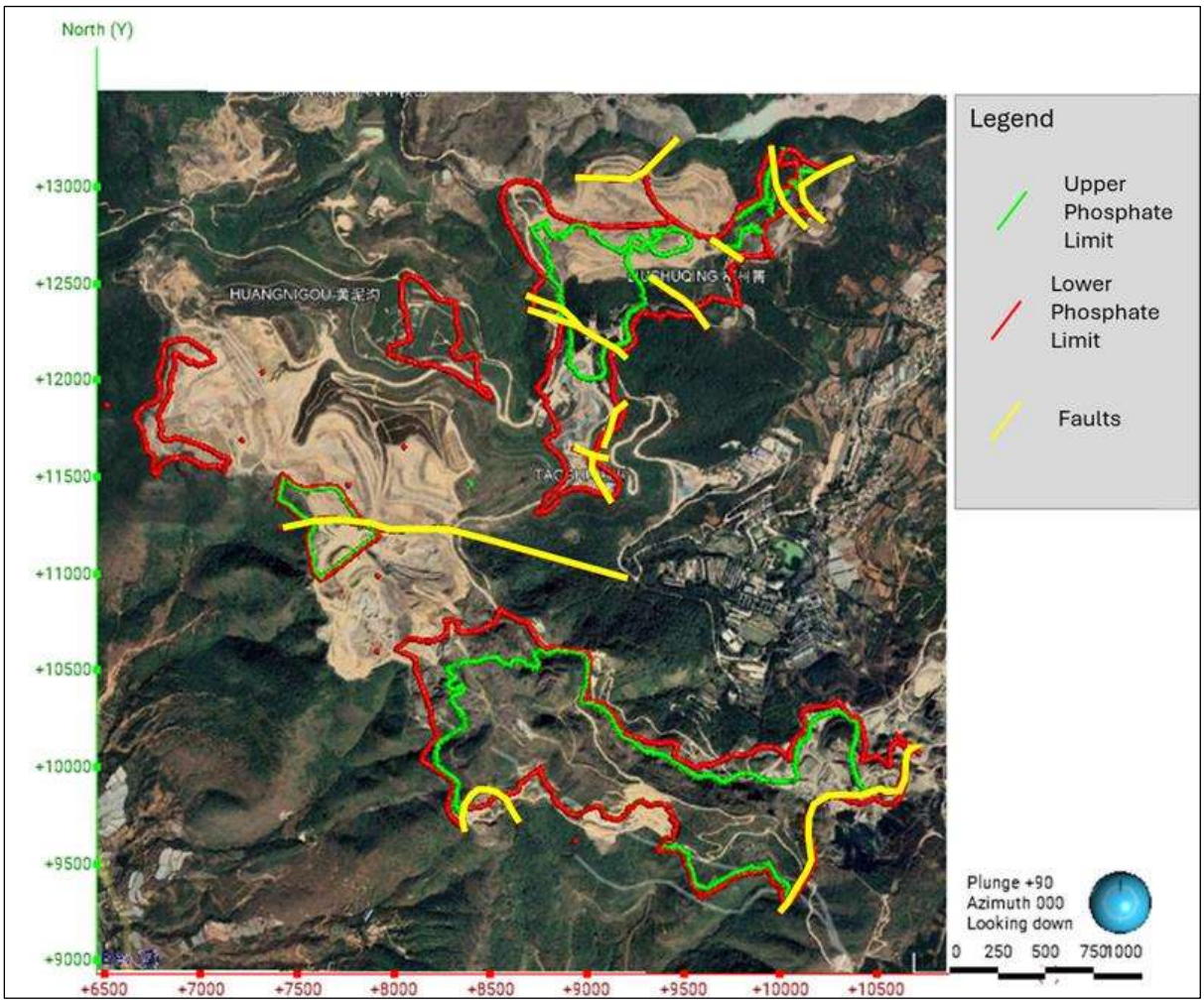

Figure 11.9: Upper Phosphate (Green) and Lower Phosphate (Red) Limits as of December 31, 2024

A statistical and visual assessment of the grade estimation was undertaken by the QP using an on-screen comparison of drillhole and estimated grades; a statistical grade comparison and swath analysis is shown in Figure **11.10** while Figure 11.11 shows comparisons of log probability plots for estimated P_2O_5 grade and composite grades for the upper and lower phosphate seams. The QP considers that globally no indications of significant over or under-estimation are apparent nor were any obvious estimation issues identified.

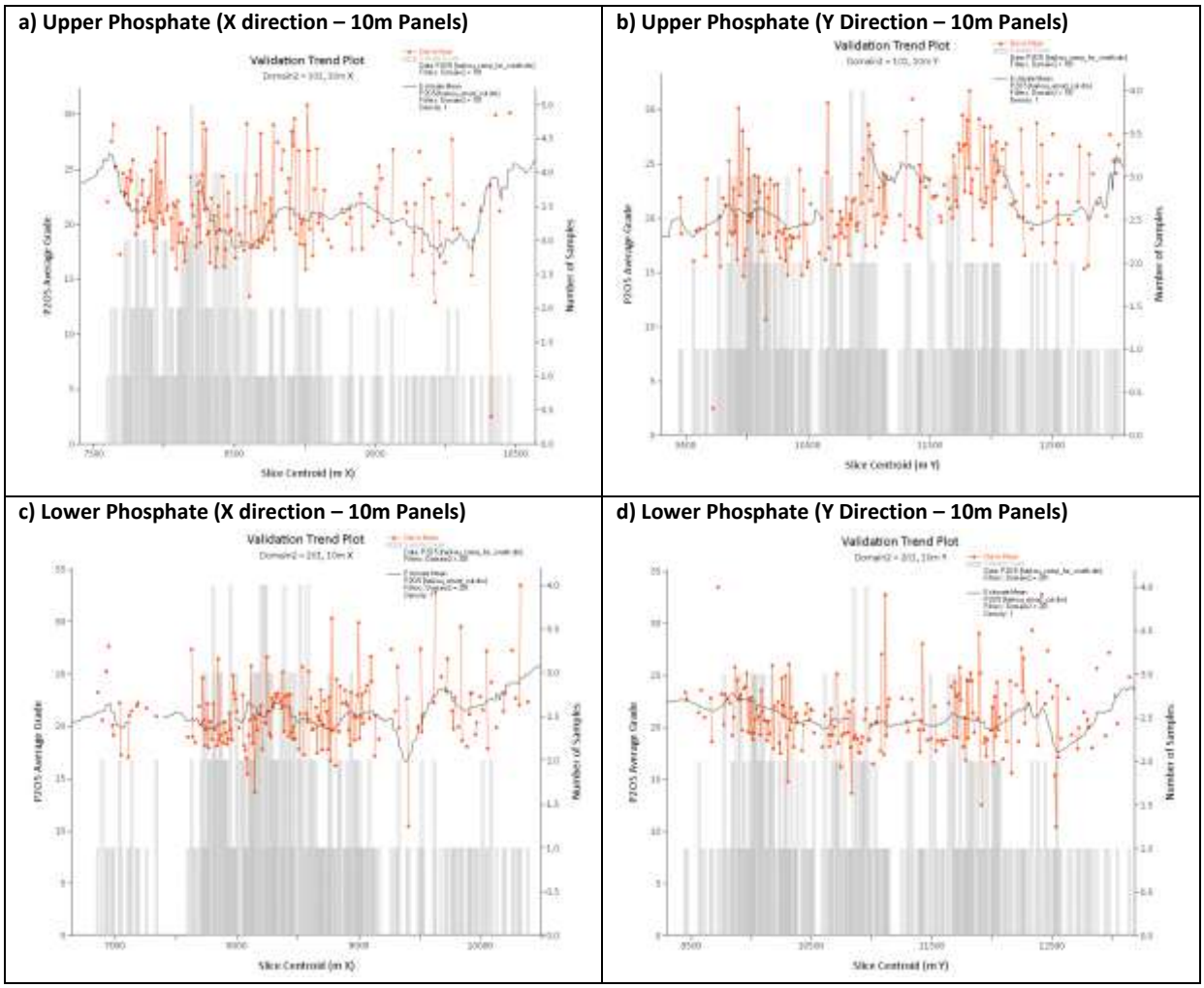

Figure 11.10: Swath Analysis for P_2O_5 (%) for Upper and Lower Phosphate Seams at Haikou

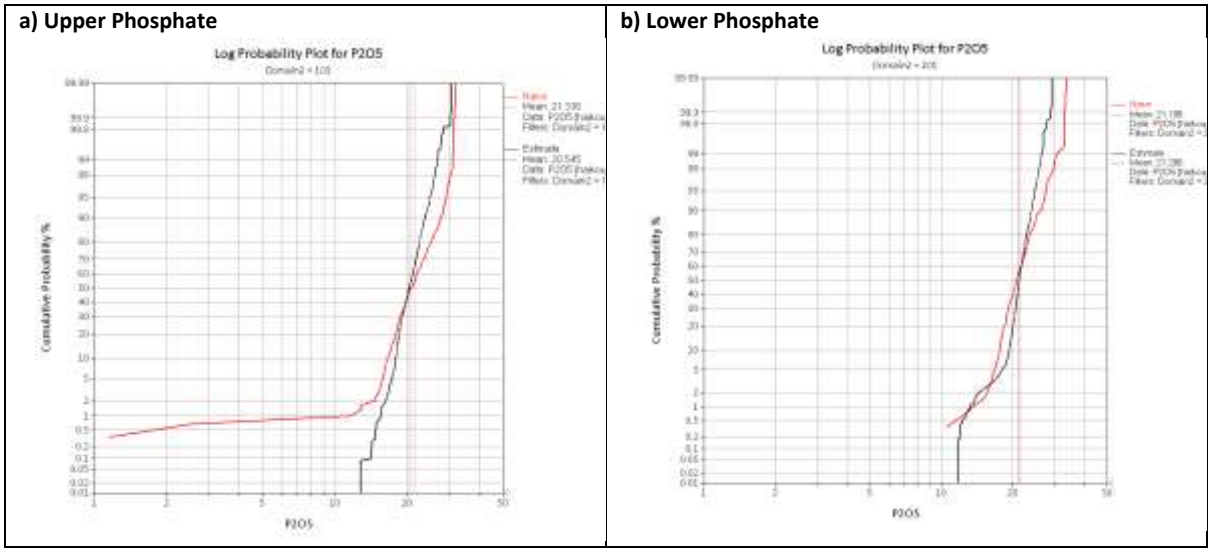

Figure 11.11: Log Probability Plots Comparing Estimated P_2O_5 (%) Grades Against Input Grades

11.11 Mineral Resource Classification

The Mineral Resource classification methodology was reviewed by the QP considering the confidence in the drillhole data, the geological interpretation, geological continuity, data spacing and orientation, spatial grade and thickness continuity and confidence in the Mineral Resource estimation.

The Haikou deposit exhibits laterally extensive stratiform phosphate mineralization with strong geological continuity over large distances. Mineral Resources are classified in the Measured, Indicated and Inferred categories in accordance with the SEC definitions. For areas classified as Measured or Indicated Mineral Resources, the QP considers the level of confidence is sufficient to allow appropriate application of technical and economic parameters to support mine planning and to allow evaluation of the economic viability of the deposit.

The Mineral Resources were estimated in conformity with the SEC S-K 1300 regulations, and all Mineral Resource estimates presented in this TRS have been classified within the meaning of the SEC definitions.

Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource estimates.

Exploration drilling at Haikou has been undertaken on a spacing of 100 – 150 m with some infilling on 50 – 100 m where additional information prior to mining is considered necessary. Mineral Resource classification by YPH considers Measured Mineral Resources to be generally within a drillhole spacing of 150 m, however, some areas can be assigned Measured Mineral Resources where the drillhole spacing is greater than this and where there is high confidence in the geological and structural interpretation of these areas. Areas of greater than 150 m drilling spacing and where there is lower confidence in the geological interpretation were classified as Indicated. Any remaining areas were classified as Inferred Mineral Resources.

The exploration drill spacing at Haikou is relatively close spaced for the deposit type and given the laterally extensive and stratiform nature of the deposit, the low level of grade variability and the relatively simple local geology, most of the Mineral Resources at Haikou are classified as Measured. The Mineral Resource classification methodology and associated data were reviewed by the QP. The QP is satisfied that the classification is appropriate based on the data available and the geological information and knowledge.

11.12 Depletion

The upper and lower phosphate layers were limited by YPH based on perimeters defined by the extent of mining up to December 31, 2024.

11.13 Prospects of Economic Extraction for Mineral Resources

Mineralisation above a cut-off grade of 15 %P_2O_5 is considered by YPH to have prospects for economic potential based on the flotation ability to produce phosphate concentrate of approximately 28 % P_2O_5 for further processing at the 3C chemical plant. Average metallurgical recovery through the beneficiation plants is 86.9 % based on actual plant recovery. As is not uncommon for industrial minerals, the commodity price is not always applied, and the cut-off grade is rather based on the geological/mineralogical properties and processing efficiency to produce the required specification of product. Notwithstanding, an average of the previous two year's prices of $639/t FOB for acid products and $438/t FOB for fertilizer products are used for reporting Mineral Resources. In addition to the cut-off grade, a minimum seam thickness of 1.0m is used by YPH to estimate the Mineral Resources.

11.14 Mineral Resource Statement

The Mineral Resources have been estimated in compliance with the Securities and Exchange Commission requirements (SEC, 2018) and are reported in accordance with S-K 1300 regulations. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The QP considers, the Mineral Resource estimate presented in this TRS is a reasonable representation of the mineralisation at the Haikou deposit given the current level of sampling and the geological understanding of the deposit. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant technical and economic factors that would materially affect the Mineral Resource estimate.

As of December 31, 2024, the Haikou mine had 5.5 Mt of resources and is unchanged compared to the 5.5 Mt as of December 31, 2023, due to no exploration drilling being undertaken in 2024.

11.15 Risk Factors That Could Materially Affect the Mineral Resource Estimate

The Haikou deposit is not geologically complex but does have variable layer thicknesses and overburden and interburden thicknesses. These factors are considered by YPH when defining mining blocks in addition to the thickness and grade of the phosphate.

The QP recommends that a 3D block modelling approach should be considered by YPH for future Mineral Resource estimates. This would aid visualisation and communication of the resource model and integration with mine planning, scheduling and regular reconciliations with production data.

12 MINERAL RESERVE ESTIMATES

12.1 Summary

The Mineral Reserve estimate was produced by YPH and reviewed by the QP. The review confirmed the Mineral Reserve estimate was completed to a standard deemed acceptable by WAI and in accordance with SEC definitions.

Mineral Reserves are those parts of Mineral Resources, which, after the application of all modifying factors, result in an estimated tonnage and grade that is the basis of an economically viable project. Mineral Reserves are inclusive of diluting material that will be mined in conjunction with the economically mineralised rock and delivered to the processing plant or equivalent facility. The term "Mineral Reserve" need not necessarily signify that extraction facilities are in place or operative, or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals.

The Mineral Reserve estimate for the Haikou mine is based on the Mineral Resource estimate presented in Section 11. Measured Mineral Resources were converted to Proven Mineral Reserves. Indicated Mineral Resources were not required to be converted to Mineral Reserves because sufficient Measured Mineral Resources are available for the LOM up to the January 2043 concession expiry. Inferred Mineral Resources within the mine designs were not converted to Mineral Reserves.

The Mineral Reserve statement for the Haikou mine is presented in Table 12.1.

Table 12.1: Summary of Mineral Reserves for the Haikou Mine - December 31, 2024

Classification	Tonnes (Mt)	KCl (%)	Contained P_2O_5 (Mt)	Contained P_2O_5 Attributable to ICL (Mt)
Proven	44.5	21.6	9.6	4.8
Probable	-	-	-	-
Proven + Probable	44.5	21.6	9.6	4.8

Notes:

1. Mineral Reserves are being reported in accordance with S-K 1300.
2. Mineral Reserves were estimated by YPH and reviewed and accepted by WAI.
3. The point of reference for the Mineral Reserves is defined at the point where ore is delivered to the beneficiation plants.
4. YPH is a consolidated subsidiary of ICL. The reported tonnages and grades are on a 100% basis. The contained P_2O_5 attributable to ICL reflects the Company's 50% interest. While YPH is consolidated into ICL's financial statements, YYTH owns a 50% minority interest in YPH.
5. Totals may not represent the sum of the parts due to rounding.
6. Mineral Reserves are estimated at a cut-off grade of 15% P_2O_5.
7. A minimum mining width of 1.0m was used.
8. Mineral Reserves are estimated using a beneficiation plant metallurgical recovery of 86.9%.
9. Mineral Reserves are estimated using the average of the previous two year's prices of $639/t FOB for acid products and $438/t FOB for fertilizer products and an exchange rate of 7.20 RMB per U.S dollar.

12.2 Mineral Reserve Estimation Methodology

The Mineral Resource model is used as the basis to define mining blocks using design objectives and constraints, including strip and block value, combined phosphate quality from both the upper and lower layers as well as the seam thickness of the upper and lower layers.

12.3 Dilution and Mining Recovery

Geologically complex mining operations can often incur higher loss and dilution values due to dipping or inconsistent ore interfaces. The Haikou mine is not overly complex geologically but does have variable layer thicknesses and overburden and interburden thicknesses which are considered when defining mining blocks in addition to the thickness and grade of the phosphate.

Ore loss is estimated at 2.8 % and dilution at 1.9 % based on the operational experience and estimates of the ore thickness and variability of thickness within the layers.

12.4 Cut-off Grade

For the Haikou operation, the primary economic constraint is the ore tonnes above 15 %P_2O_5 per cubic metre of waste associated with the ore extraction, typical of that applied in coal mining for open pit coal seams. The Haikou phosphate ore is represented by two separate layers (with one or more plies per layer). The upper layer is overlain by variable thickness of overburden, whilst the lower layer is separated from the upper layer by a variable thickness of interburden. The economic cut off being driven by the cubic metres of waste (both overburden and interburden) that must be mined for every tonne of phosphate ore that can be economically processed. The planned average for the mining schedule delivers ore at an average strip ratio of approximately 2 m^3 per tonne of ore.

Mineral Reserves are estimated using the average of the previous two year's prices of $639/t FOB for acid products and $438/t FOB for fertilizer products.

Average metallurgical recovery through the beneficiation plants is 86.9 % based on actual plant recovery. The current beneficiation plants can economically process ore as low as 15 % P_2O_5 and this has been used as the cut-off grade to estimate the Mineral Reserves.

12.5 Mineral Reserve Statement

The Mineral Reserves have been estimated in compliance with the Securities and Exchange Commission requirements (SEC, 2018) and are reported in accordance with S-K 1300 regulations.

The QP considers, the Mineral Reserve estimates presented in this TRS have been estimated using industry best practices. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant technical and economic factors that would materially affect the Mineral Reserve estimate.

As of December 31, 2024, the Haikou mine had 44.5 Mt of phosphate reserves compared to 50.9 Mt as of December 31, 2023, a decrease of 12.6 % due to depletion from mining and an updated mining schedule.

12.6 Risk Factors That Could Materially Affect the Mineral Reserve Estimate

The QP considers the Mineral Reserves are subject to the type of risks that are common to the mining industry and include changes in: commodity price, costs (mining, processing and G&A), geology, geotechnical or hydrological design assumptions, mining recovery and dilution, metallurgical recoveries, marketing, and assumptions on mineral tenure, permitting, environmental permitting and social license to operate.

The primary geological risks for the Haikou deposit are geological thinning and hence economic extraction limits based on the overall economic strip ratio for mining.

As the mining regions sit above the water table and any ponding on the mining floor is from rainfall, the pit can be considered as a ‘dry pit’ from a geotechnical perspective. Various hydrogeological studies within the mining area have not indicated any serious concerns related to pit wall stability due to water ingress.

13 MINING METHODS

Mining is undertaken at Haikou by a combination of owner operated and contractor mining. Most of the mining operation is by contractor while YPH operates some overburden stripping. The mining method is open pit mining using traditional shovel and truck operations. A range of shovel and truck combinations are used and allow for a high degree of mining selectivity. The orebody consists of two gently dipping phosphate seams and there are four primary mining areas (Blocks 1 to 4), each mined as a pair of layers, the first stage is overburden removal, then the Upper Phosphate layer mining, followed by the interburden and then finally the Lower Phosphate layer. Each of the Blocks is mined in a series of strips sequentially.

Production tasks for the mining operation are as follows:

- Clearing and grubbing – Includes equipment and labour required to clear vegetation from disturbance areas within the pit.
- Drilling and blasting – Drilling and blasting typically of the overburden or interburden utilises 10 m deep holes using a 150 mm diameter drill. The burden and spacing are typically 5 m × 4.5 m with a moderate powder factor. The phosphate ore is typically blasted when at least half of the ore is considered hard. Where the ore is amenable to free-digging, no drilling and blasting are required.
- Overburden/Interburden removal – Includes the equipment and labour costs necessary to remove all overburden and interburden material from the ore zones.
- Ore mining – Includes the equipment and labour necessary to extract ore and deliver it to the primary crusher.
- General pit support - Includes the equipment and labour required to maintain haul roads and perform other miscellaneous support tasks.
- Progressive restoration is undertaken on areas where mining has been completed.

13.1 Geotechnics and Hydrogeology

The stripping bench height of each mining block is 8 – 15 m, with an overall bench face slope angle of 35 to 70°. The waste slope height is 0 – 20 m, with an average overall slope angle of 20 - 35° there are no adverse engineering geological problems that would indicate issues such as landslide or notable wall failures.

Rock strength tests carried out on samples of phosphate and waste rock, are used to estimate the overall slope angle for design purposes, with 45° being the recommendation for pit slope stability. The general overall pit slope within the mining areas is 20 - 35° and notably less than this recommended maximum design criteria.

There are 14 faults visible within the mining area, and another concealed fault is found in Block 4 mining area. The faults tend to cause localised slipping across the phosphate contact. The ore is mined from the outside (highest points) to the inner ore zone (lowest point) and as such the faults are mined

out as mining progresses causing no adverse effect on safety or productivity. Final pit slopes are very low overall angle and the resulting pit walls have no impact on the overall pit slope stability due to the extensive area of the deposit.

The Haikou River is located to the northeast of the concession, the Dianchi Lake is towards the southeast and the Mingyi River towards the West. There are no surface water ponds within the concession. The main rivers and lakes are around 200 m below the elevation of the lowest mine workings and 5 to 6 km from the concession. No surface water within the concession area leaves the site. With a net positive evaporation, any surface ponding is localised and of limited duration and extent.

The long-term groundwater level elevation of the Haikou mine and its vicinity is 2,002 – 2,108 masl. The lowest elevation of resource / reserve estimation is 2,140 masl, some 30 m above the groundwater level.

13.2 Mine Layout

A plan view of the life of mine design showing the planned mining strips for Haikou is shown in Figure 13.1.

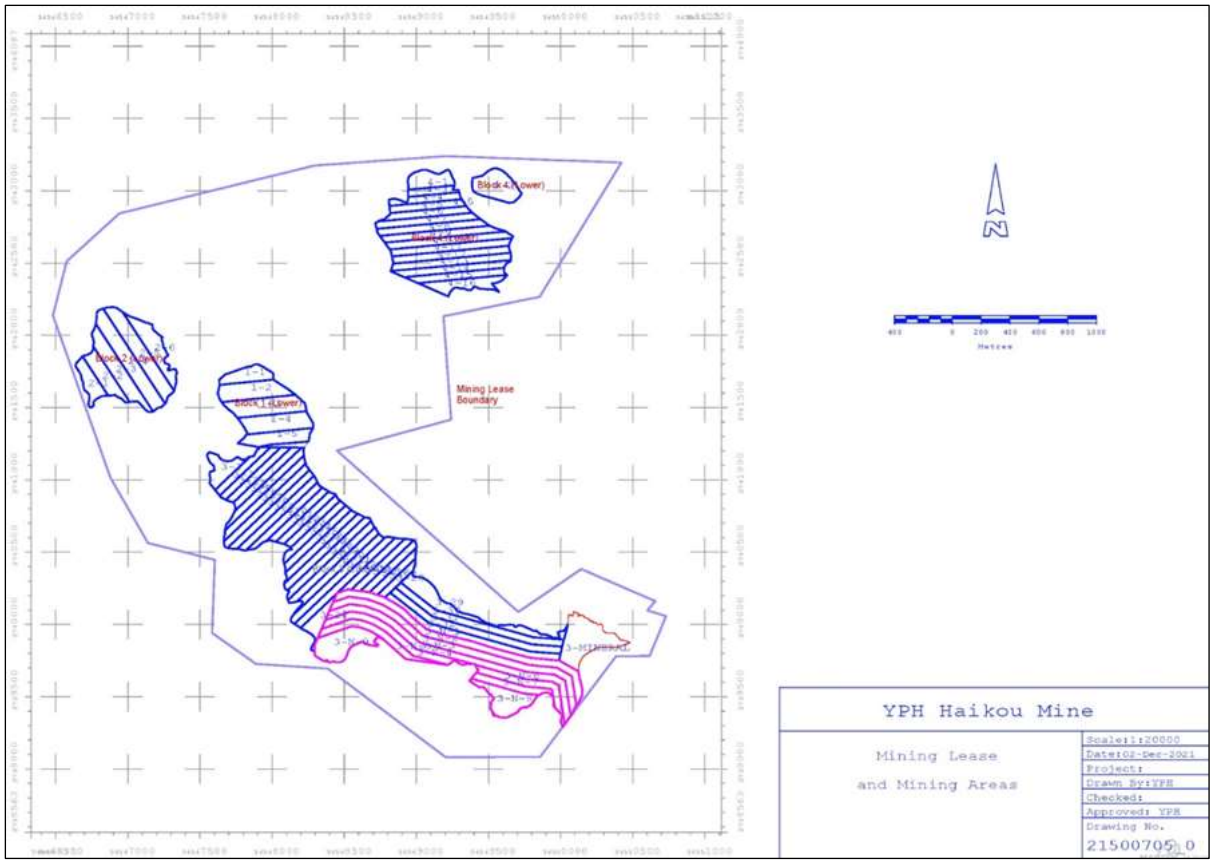

Figure 13.1: Haikou Life of Mine Design and Planned Mining Strips

13.3 Production

The previous three years of ore mining from the Haikou mine are presented in Table **13.1**.

Table 13.1: Ore Mined from Haikou Mine (2022 to 2024)

	2022	2023	2024
Ore Tonnes (kt)	3,223	3,646	3,575
P_2O_5 (%) Before Beneficiation	22	22	21
P_2O_5 (%) After Beneficiation	28	28	28

13.4 Life of Mine Schedule

The LOM schedule for the Haikou mine is shown in Table **13.2** and runs from 2025 to 2042 (inclusive). The Mineral Reserve estimate is based on the LOM schedule.

The life of mine schedule assumes a reduction in mining rate at Haikou due to a permit requirement for an average ore mining rate of around 2.5 Mtpa over the total life of mine. The beneficiation plants have capacities greater than this permitted level, therefore phosphate rock is purchased by YPH from third-parties and also mined from stockpiles within the mine. However, no Mineral Resources or Mineral Reserves are estimated for these sources, and they are not included in the LOM schedule. In addition, the LOM schedule is limited by the concession expiry of January 2043.

Table 13.2: Haikou Life of Mine Schedule																			
	2025	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**	**2040**	**2041**	**2042**	**Total**
Proven Ore Tonnes (Mt)	3.34	3.20	2.52	2.52	2.52	2.52	2.52	2.52	2.19	2.27	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	44.5
P_2O_5 (%)	20.8	21.0	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.6
Contained P_2O_5 (%)	0.69	0.67	0.54	0.54	0.54	0.54	0.54	0.54	0.47	0.49	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	9.61
Contained P_2O_5 (%) Attributable to ICL	0.35	0.34	0.27	0.27	0.27	0.27	0.27	0.27	0.24	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	4.81
Probable Ore Tonnes (Mt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P_2O_5 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contained P_2O_5 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contained P_2O_5 (%) Attributable to ICL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Ore Tonnes (Mt)	3.34	3.20	2.52	2.52	2.52	2.52	2.52	2.52	2.19	2.27	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	44.5
P_2O_5 (%)	20.8	21.0	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.6	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.8	21.6
Contained P_2O_5 (%)	0.69	0.67	0.54	0.54	0.54	0.54	0.54	0.54	0.47	0.49	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	9.61
Contained P_2O_5 (%) Attributable to ICL	0.35	0.34	0.27	0.27	0.27	0.27	0.27	0.27	0.24	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	4.81
Waste (M m3)	13.90	13.00	4.27	4.27	4.27	4.27	4.27	4.27	4.26	4.79	3.55	3.55	3.55	3.55	3.55	3.55	3.55	3.55	90.0
Strip Ratio (m^3/t)	4.17	4.06	1.70	1.70	1.70	1.70	1.70	1.70	1.94	2.11	1.54	1.54	1.54	1.54	1.54	1.54	1.54	1.54	2.02

Notes:

1. Ore tonnes are Proven Mineral Reserves as presented in Section 12 of this report.
2. Mining losses and mining dilution applied as detailed in Section 12 of this report.
3. Totals may not represent the sum of the parts due to rounding.

13.5 Mining Equipment

The primary mining fleet comprises 4 excavators ranging from the 6.7 m3 bucket capacity Komatsu PC1250 to the 4.0 m3 bucket capacity Volvo EC700. All excavators are in backhoe configuration to aid mining selectivity on the bench. The PC1250 excavators are primarily used for overburden or interburden waste removal, with the larger bucket capacity enabling faster digging rates and lower unit cost when mining in the waste rock.

The phosphate rock is drilled and blasted to produce a relatively fine blasted rock; this reduces the amount of energy required in subsequent comminution in the primary crusher and milling circuit. The ore blasting produces a semi regular size product, with occasional oversize rocks that are moved to 'oversize' stockpiles on the bench floor to be subsequently broken by a mobile rock breaker. The mine has an extensive internal road network to allow for flexibility and access to discrete mining areas within the mine.

The excavators are supported by a fleet of trucks, bulldozers and auxiliary equipment. A summary of the mining equipment is shown in Table 13.3.

Table 13.3: Summary of Mining Equipment

	Machine			Manufacturer	Main Parameter
Owned	Excavators	2	PC1250SP-7	Komatsu Ltd. (Japan)	Bucket capacity 6.7m3
		1	PC750SE-7	Komatsu Ltd. (Japan)	Bucket capacity 4.1m3
		1	EC700BLC	Volvo Construction Equipment Korea Limited	Bucket capacity 4.0m3
	Articulated truck	2	VoLVoA40D	Volvo Articulated Trucks and Loaders Limited	15 m3
		8	VoLVoA40E		16 m3
		5	VoLVoA40F		
	Bulldozer	1	D9T	Caterpillar Inc. (USA)	13.5m3
		1	D9R	Caterpillar Inc. (USA)	13.5m3
		3	SD22	Shantui Construction Machinery Co., Ltd.	6.2m3
	Loader	2	CLG856	Guangxi Liugong Machinery Co., Ltd.	Bucket capacity 3.0m3
	Water truck	1	CLW5250GSS3	Hubei Chengli Special Automobile Co., Ltd.	14.7m3
		1	EQ1250GFJ4		14.93m3
Leased	Excavator	2	CAT®395	Caterpillar (Xuzhou) Limited	Bucket capacity6.5m3
					Bucket capacity6.5m3
	Wide-body vehicle	4	XDR80AT	Xuzhou XCMG Mining Machinery Co., Ltd.	26m3
	Wide-body vehicle	4	TD96A	Shaanxi Tongli Heavy Industry Co., Ltd.	26m3
	Auxiliary equipment	1	SG24-G	Shantui Construction Machinery Co., Ltd.	-
		1	SR26H-G	Shantui Construction Machinery Co., Ltd.	-

13.6 Mining Personnel

A total of 349 personnel work in the mining department and an additional 20 personnel work in environmental, ecology and health and safety.

14 PROCESSING AND RECOVERY METHODS

YPH operates beneficiation plants that process phosphate rock from the following sources:

- Ore mined from Haikou open pit;
- Mining of surface stockpiles; and
- Phosphate rock purchased from third parties.

Ore processed at the beneficiation plants involves crushing, screening, flotation and scrubbing (in 2024, the scrubbing plant was re-configured to a dry crushing process). The beneficiation plants produce phosphate concentrate which is transported to the 3C chemical plant for further processing into acids and fertilizers. This chemical processing stage involves attacking the beneficiated ores with sulphuric acid to produce phosphoric acid and from that to produce fertilizer products and purified phosphoric acids.

Both stages and associated plants (at different locations) employ state of the art technologies, typical in the phosphate industry.

There is currently no plan to significantly expand the production at YPH and thus power, water, and process material requirements are expected to remain in steady state.

14.1 Phosphate Beneficiation Plants

The Haikou mine has two beneficiation plants: flotation and scrubbing. The flotation plant processes the low to medium grade phosphate. Phosphate as low as 15 % P_2O_5 can be enriched to a saleable product.

The scrubbing plant can use only medium-high grade phosphate, mined, or purchased. The process is based only on removal of the fine materials after crushing, washing, and separating. In 2024, the scrubbing plant was re-configured to a dry crushing process. Concentrate produced from medium grade ore is transported to the flotation plant for further beneficiation, while concentrate produced from higher grade ore is transported to the 3C chemical plant.

The average grade of the phosphate before beneficiation is approximately 21 – 22 %P_2O_5, and after beneficiation is 28 %P_2O_5. Average metallurgical recovery through the beneficiation plant is 86.9 %.

14.1.1 Flotation Plant

The Haikou mine operates a flotation plant based on reverse-flotation where the carbonates (mainly dolomite) are removed (floated) and sent to a tailings pond. The phosphate flotation tails (concentrate) are produced with 10 flotation cells, having a volume of 50 m^3 each.

The flotation plant can process 3.4 Mtpa of feed material. As described below, the flotation process does not include de-sliming, meaning there is no fines separation and removal, and all the ground

phosphate directly reports to the flotation cells. The only waste material is the flotation froth mainly composed by carbonates rejects. As a result, the recoveries are typically high. The target concentrate quality is 28 % P_2O_5 which is the minimum required by the 3C chemical plant.

The mine has recently included an optical sorting process unit enabling intermediate grade phosphate to be separated from waste rock ahead of the flotation process. This inclusion has enabled lower grade ore fractions to be included in the ore stream at lower unit costs of beneficiation.

The annual concentrate from the flotation plant is around 2.2 Mt. The fine product at P90 >74 micron is pumped to the 3C chemical plant by a 6.5 km pipeline.

14.1.1.1 Flotation Process

The flotation plant at Haikou has two sections:

- Crushing – receives raw material (ROM) from the mine and reduces the size to less than 25 mm as shown in Figure **14.1**:
  - Primary impact crusher receives its feed from the mine, after screening out the very large rocks (over 800 mm). The primary crusher reduces the rock size to 40 mm.
  - The under size of 100 mm screen and primary crusher product are fed to a 25 mm screen. The undersize is the final product and the over size is fed to a secondary cone crusher for another size reduction. The secondary crusher is in closed circuit, in which its product goes back to the 25 mm screen.
  - The final crushed product is being piled in an 11 piles array that feed the grinding & flotation section.

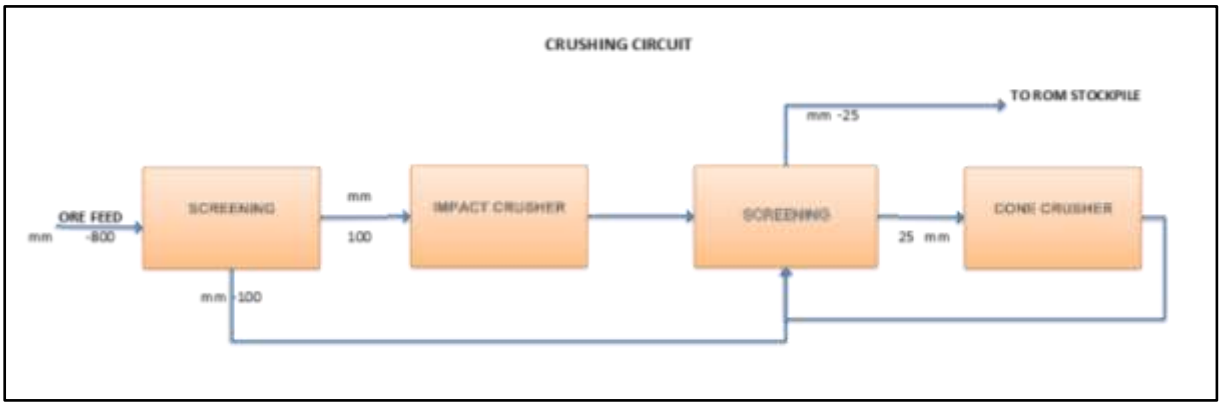

Figure 14.1: Crushing Flow Sheet

- Grinding & flotation – further size reduction to less than 74 mm and removes the main impurity, which is MgO:
  - The crushing section product is fed to two stages grinding circuit for (Figure **14.2**):
    - Grinding by rod mill in open circuit.
    - Grinding by ball mill in closed circuit with a hydro cyclones cluster.

- The grinding circuit product (overflow of the hydro cyclones) contains at least 85 % – 74 mm particles.
- The overflow is sent to the first mixing tank, where sulfuric acid is added as pH modifier. The slurry from the first tank is transferred to a second tank where phosphoric is added (as depressant) and collector.
- The flotation circuit is a three-stage process:
  - Rougher cells – first stage receive the fresh feed.
  - Cleaner cells receive the rougher product as a final beneficiation.
  - Scavenger cells– receives the reject (the flotation froth) from the cleaner to recover the P_2O_5 and reduce the losses.
- The plant has two identical lines for grinding and flotation.

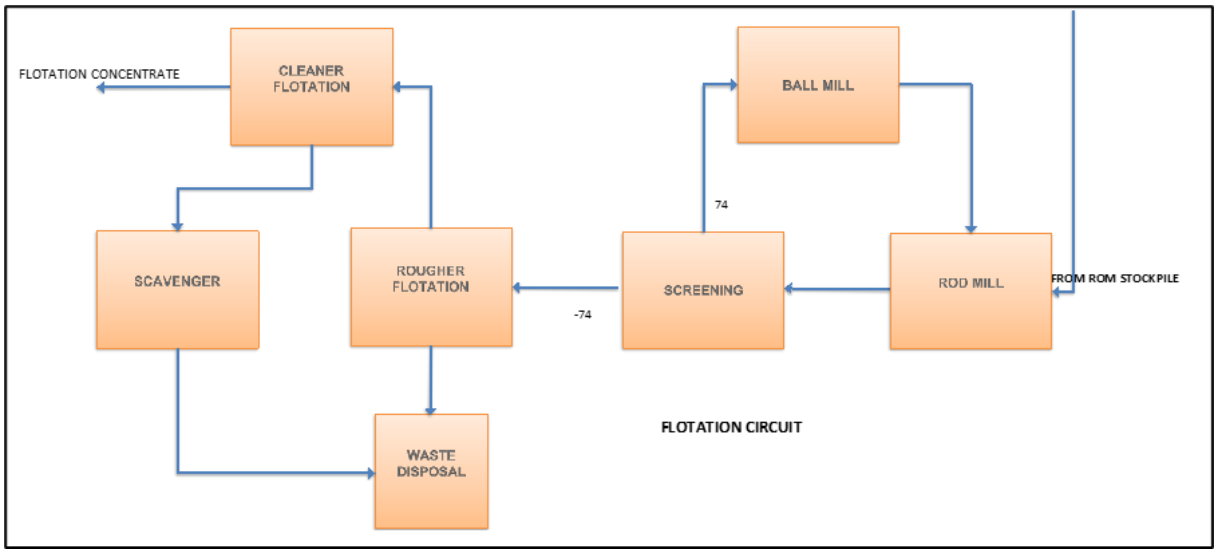

Figure 14.2: Grinding and Flotation Flow Sheet

14.1.2 Scrubbing Plant

Prior to 2024, the scrubbing plant processed medium to high grade run of mine. Phosphate rock above an average of 27 % P_2O_5 and less than 1.5 % MgO was delivered from the mine to the scrubbing plant to produce a concentrate of 28 % P_2O_5 or greater.

The process utilized in the scrubbing plant was based on removal of the finest size fraction (-74µm), since it has much lower P_2O_5 concentration and higher MgO and R_2O_3.

The process (Figure **14.3**) started with a 2-stage crushing circuit followed by size separation on a 40 mm screen. The oversize (+40 mm), which accounted for 60 % was the main product. The screened material was then washed in spirals, which further separated the fines from the coarse particles. The undersize stage was the second product, 15-40 mm. The oversize (the fines from the spirals) were sent to the hydro cyclones cluster to separate the 74 µm material. The hydroclyclones overflow was sent to a belt filter to remove the water and obtain the third product. Around 12-15 % of the phosphate in the feed, ended up as waste to the tailings pond and contained approximately 15 – 17 %P_2O_5.

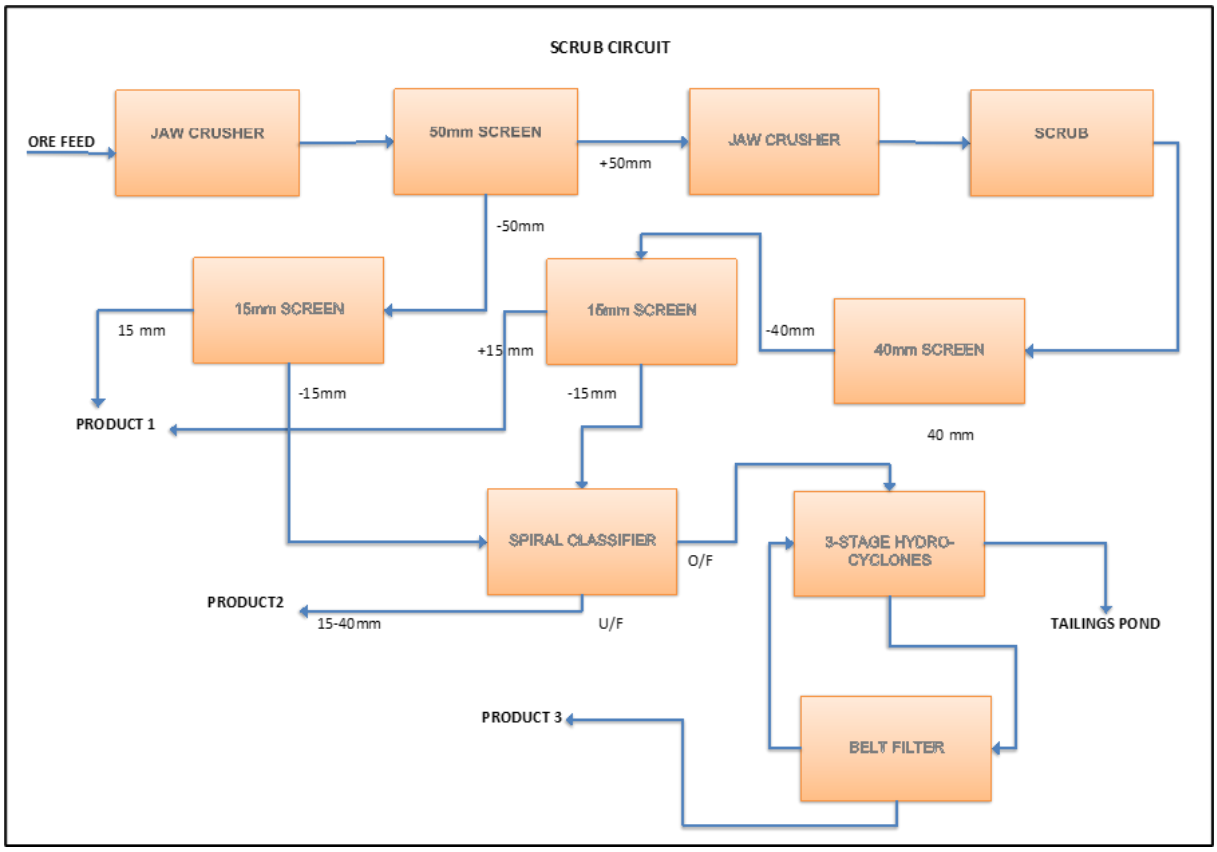

Figure 14.3: Scrubbing Plant Process Flow Sheet

In 2024, the scrubbing plant was re-configured to a dry crushing process. Concentrate produced from medium grade ore is transported to the flotation plant for further beneficiation, while concentrate produced from higher grade ore is transported to the 3C chemical plant.

14.2 3C Chemical Plant

The 3C chemical plant (Figure 14.4), is a classic fertilizer and acid plant using traditional technology and includes 4 sulphuric acid plants, 3 green phosphoric acid plants, 2 white phosphoric acid plant and 6 fertilizers factories. Products produced include green phosphoric acid, white phosphoric acid (technical grade and food grade), speciality fertilizers (MAP73, MKP, MPK and liquid fertilizer) and fertilizers (TSP, NPS, MAP and DAP).

Figure 14.4: 3C Chemical Plant

14.3 Processing Personnel

The processing personnel requirement is detailed below:

- Production – 543
- Maintenance – 207
- Quality Control – 95
- Research, Development and Engineering - 20

15 INFRASTRUCTURE

Infrastructure associated with the Haikou mine includes the Haikou open pit, beneficiation plants and associated infrastructure, offices and technical services buildings and accommodation block, the 3C chemical plant, tailings storage facilities (TSFs), rail line and load out facilities and port facilities at QinZhou and Fangchengang. The Haikou mining district is densely populated and heavily industrialised with a well-developed infrastructure network and is linked regionally with good quality roads and highways.

15.1 Surface Layout

Surface layouts of the Haikou mine and associated infrastructure are shown in Figure 15.1 and Figure 15.2.

Figure 15.1: Surface Layout Showing the Haikou Mine, 3C Chemical Plant and TSFs

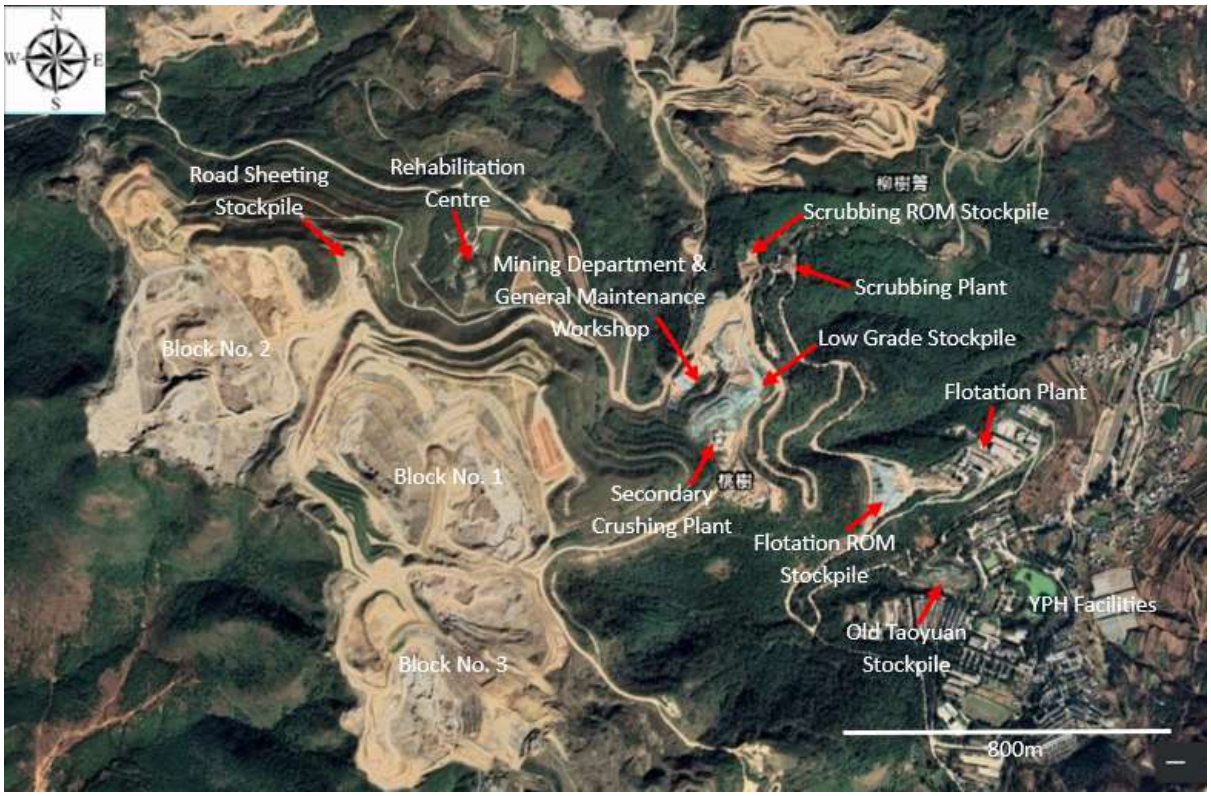

Figure 15.2: Surface Layout of the Haikou Mine

15.2 Site Access and Infrastructure

The Haikou mine is an established operation that has undergone as series of expansions since mining first commenced in the late 1960s. The access and infrastructure are adequate for the needs with ready access to highways, rail links and port facilities at QinZhou and Fangchengang.

15.3 Power

The mine and processing plant are supplied with mains supplied electricity with the region being a major supplier of hydroelectric power. In addition, power is produced by the sulphuric acid plants at the 3C chemical plant.

15.4 Water

The site has access to sufficient water for processing and mining activities.

15.5 Tailings Storage Facilities

Two tailings storage facilities are used by the operation, the flotation TSF and the gypsum TSF. The TSFs are fully lined and the flotation TSF accepts tailings from the flotation plant while the gypsum TSF accept phosphogypsum tailings from the 3C chemical plant. In 2022, YPH completed the construction

of infrastructure for the expansion of the TSFs. In April 2022, YPH received official certification enabling the expansion of the TSFs area which is required as part of YPH's ongoing operations plan.

15.6 Labour and Accommodation

Permanent labour for the Haikou operation is sourced from the nearby towns and villages. Accommodation facilities are available at the mine.

16 MARKET STUDIES

16.1 Phosphate Market

Morocco holds by far the largest proportion of global phosphate reserves, with an estimated 50 billion tonnes, or 75 % of known reserves as of 2024. Previous phosphate rock market studies suggest that China has sufficient capacity to satisfy its phosphate requirements, whilst India is almost completely reliant on imports: this observation remains constant with China producing 90,000 metric tonnes of phosphate rock in 2023, around 50 % of the world total. Kazakhstan was the leading exporter of phosphorus in 2023.

Global phosphate production capacity is projected to increase to 69.1 million tonnes by 2027 from 63.6 million tonnes in 2023 according to the Mineral Commodities Summary 2024 by the US Geological Survey. Expansions to current phosphate rock production in Brazil, Kazakhstan, Mexico, Morocco, and Russia are expected to be completed by 2026; new mining projects under development in Australia, Canada, Congo (Brazzaville), Guinea-Bissau, and Senegal are expected to be completed after 2027. World resources of phosphate rock are more than 300 billion tonnes.

16.2 Demand

Fertilisers account for over 75.0 % of global phosphate rock use with the remainder mainly comprising food and feed additives and industrial acids.

The following phosphate rock demands were determined for the United States, India, and China:

- More than 95 % of phosphate rock mined in the United States is used to manufacture phosphoric acid, which is used as intermediate feedstocks in the manufacture of fertilizers and animal feed supplements. About 25 % of the wet-process phosphoric acid produced is exported in the form of upgraded granular diammonium phosphate (DAP), monoammonium phosphate (MAP) fertilizer, merchant-grade phosphoric acid, and other phosphate fertilizer products.
- Higher phosphoric acid prices will push India to rely more heavily on DAP imports and domestic production using imported phosphate rock and sulphur to build its DAP stocks.
- Data shows that the total demand for phosphate rock in China will reach approximately 2.2 - 2.7 billion tons between now and 2050. This demand can be met by domestic supply. China is now supplying phosphorus rocks to more than 50% of the global market.

Increased global demand for phosphate rock for use in fertilisers is reflected by an increase in population, and development of regions such as Asia-Pacific and India has further increased this demand due to need for improvements in crop production.

Increased prices of phosphoric acid will push India to rely more heavily on imported phosphoric rock, with new resources being imported from Queensland in north-west Australia as of September 2024. China is currently overdeveloping its phosphorous rock supply and, whilst it can currently source both

its own needs and global demand, it will likely start to rely on imports from other countries within the next 25 years.

Estimated global resources of phosphorous rock are at approximately 300 billion tonnes, with new mining projects being undertaken over the next few years to meet global demand.

16.3 Commodity Price Projections

YPH has used the average of the previous two year's prices of $639/t FOB for acid products and $438/t FOB for fertilizer products for estimation of Mineral Resources and Mineral Reserves.

16.4 Contracts

16.4.1 Acid and Fertilizer Sales Contracts

Products from the Haikou mine are sold under contracts to customers mainly in northern China by train or from the ports of QinZhou and Fangchengang, while a small part is transported to customers in the Yunnan region.

16.4.2 Other Contracts

YPH has numerous contracts in place with suppliers for materials and equipment required by the operation. These are usual contracts for an operating mine.

17 ENVIRONMENTAL STUDIES, PERMITTING, AND PLANS, NEGOTITATIONS, OR AGREEMENTS WITH LOCAL INDIVIDUALS OR GROUPS

17.1 Permitting

YPH has obtained all operating permits and environmental permissions required under Chinese law. A business licence, a mining licence and a safety production licence are certified for the Xishan District and Jinning County areas. In 2024, all licences and permits were valid, and no renewal or replacement procedures were required. YPH fulfils its environmental responsibilities in accordance with Chinese law.

17.1.1 Air Quality Impacts Assessment

The mine and process facility are subject to regular government inspections for air quality monitoring. YPH has satisfied all government requirements for air quality, noise and dust standards imposed on the operation.

17.1.2 Effluent

No contaminated effluent or contaminated water leaves the mine site, and all process water is either recycled or deposited as part of the tailings discharge.

17.1.3 Waste Management

Waste generated during operations includes tires, lubricants, diesel fuel, oil, oily water, containers and drums, sewage, solid waste, certain chemicals, discarded personal protective equipment, and medical waste. YPH has developed a site wide waste management plan that governs how discarded products are handled.

17.1.4 Tailings Management and Monitoring

The TSFs undergo regular inspections both by specialist mine staff and external government bodies. The TSFs are well maintained and fully lined. Disused areas of the TSFs are progressively revegetated thereby reducing impact from dust.

17.2 Local Procurement and Hiring Commitments

The region around the Haikou mine is densely populated and heavily industrialised. Kunming city, some 30 km to the north, has a population of more than 4 million. Local procurement of staff is not considered an issue.

17.3 Mine Closure Plans

Progressive restoration is practiced as part of the mining operation. YPH has been awarded commendations for the progressive rehabilitation of former mined areas, waste dumps and TSF areas which have been restored to a high standard (Figure 17.1)

Figure 17.1: Progressive Restoration at Block 1

No formal closure plan has been developed for the Haikou mine. Closure will need to be addressed for the primary components of the operation as follows:

- Haikou open pit;
- Processing plant;
- Waste rock storage facility;
- TSFs;
- Roads;
- Water supply, storage, and distribution;
- Water containment systems (e.g., storm water catchment systems and containment ponds);
- Domestic and commercial waste;
- Fuelling facility;
- Power supply and infrastructure; and
- Growth media stockpile.

During operations, and as closure approaches, spent materials will need to be evaluated to preclude the potential for pollutants from reclaimed sites to degrade the existing environment. Mine closure costs are included in Section 18 (Capital and Operating Costs).

17.4 Adequacy of Current Plans to Address Any Issues Related to Environmental Compliance, Permitting, and Local Individuals, or Groups

YPH is governed by Chinese laws and environmental regulations, including those pertaining to corporate social responsibility, environmental protection, building codes, and the planning and management of resources for land, water, air and noise.

The QP considers YPH's current actions and plans are appropriate to address any issues related to environmental compliance, permitting, relationship with local individuals or groups. Permits held by YPH are sufficient to ensure that the operation is conducted within the Chinese regulatory framework. Closure provision is included in the life of mine cost model. There are currently no known environmental, permitting, or social/community risks that could impact the Mineral Resources or Mineral Reserves.

18 CAPITAL AND OPERATING COSTS

The capital and operating costs discussed in this section were provided by ICL and reviewed by the QP. Capital and operating costs are based on operating experience and were applied to the LOM schedule. All values are presented in US Dollars ($) unless otherwise stated (based on an exchange rate of RMB 7.20 per U.S dollar) and all other measurements are metric values.

18.1 Capital Costs

A summary of the capital costs for the LOM of Haikou mine is provided in Table 18.1 and are presented on a 50 % attributable basis reflecting ICL's ownership in the Joint Venture. The forecasted capital costs are considered by the QP to be equivalent or better than AACE Class 1 with an expected accuracy range of -3% to -10% on the low side and +3% to +15% on the high side. The QP is of the opinion that the estimated capital costs are reasonable.

Table 18.1: Life of Mine Capital Costs for Haikou Mine on a 50 % Attributable Basis

	Unit	Total
Mining	$M	8.7
Processing	$M	300.6
Total Capital Costs	$M	309.3

Closure costs on a 50 % attributable basis are estimated by YPH at $23.4 million.

18.2 Operating Costs

A summary of the operating costs for the LOM of the Haikou mine is provided in Table 18.2. The operating costs are considered by the QP to represent an accuracy range of -10% to +15%. The QP is of the opinion that the operating costs used for the LOM are reasonable.

Table 18.2: Life of Mine Operating Costs for Haikou Mine on a 50 % Attributable Basis

	Unit	Total
Mining	$M	324.5
Processing (including G & A)	$M	1,470.5
Total Operating Costs	$M	1,794.9

19 ECONOMIC ANALYSIS

The economic analysis presented in this section is based on Proven Mineral Reserves, economic assumptions, and capital and operating costs in the LOM schedule. All values are presented in US Dollars ($) unless otherwise stated (based on an exchange rate of RMB 7.20 per U.S dollar) and all other measurements are metric values. The assumptions used in the analysis are current as of December 31, 2024. The aim of this section is to demonstrate the economic viability of the project and therefore this section contains forward-looking information which can differ from other information that is publicly available and should not be considered as guidance.

19.1 Economic Criteria

A summary of the economic assumptions and parameters for the Haikou mine is provided in Table 19.1. The economic analysis is based on ore mined from Haikou open pit during the LOM schedule. Stockpiles and phosphate rock purchased from third parties are not included in the economic analysis because no Mineral Reserves are estimated for these. The economic analysis has been undertaken on a 50 % attributable basis reflecting ICL's ownership in the Joint Venture.

Table 19.1: Economic Assumptions and Parameters for Haikou Mine on 50 % Attributable Basis

Parameter	Unit	Value
Mining		
Mine Life	Years	18
Total Ore Tonnes Mined	Mt	22.25
Waste Volume	Mm3	45.00
Strip Ratio (Waste (m3) to Ore (t))	Ratio	2.02
Processing		
Total Ore Feed to Plant	Mt	22.25
Grade P2O5	%	21.6
Processing Rate	Mtpa	1.24
Beneficiation Plant Recovery	%	86.9
Economic Factors		
Discount Rate	%	7
Exchange Rate	RMB to $	7.20
Commodity Price		
Acid products	$/t FOB	639
Fertilizer products	$/t FOB	438
Taxes	%	25
Royalties	$M	31.4
Other Government Payments	$M	6.1
Revenues	$M	2,944.2
Capital Costs (including closure)	$M	332.7
Operating Costs	$M	1,794.9

19.2 Cash Flow Analysis

The financial analysis has used a Discounted Cash Flow (DCF) method to estimate the projects return based on expected future revenues, costs, and investments. The annual cash flow model is shown in Table 19.2 with no allowance for inflation and showing after-tax NPV at a discount rate of 7 %. The QP considers a 7 % discount/hurdle rate for after-tax cash flow discounting is reasonable for a mature operation in China which is considered a stable tax jurisdiction. Internal Rate of Return (IRR) and payback are not included in the cash flow analysis as the Haikou mine is a mature operation and no significant initial investment is required that would result in a negative initial cash flow.

The DCF analysis confirmed that the Haikou Mineral Reserves are economically viable at the assumed commodity price forecast. The cash flow model on a 50 % attributable basis (reflecting ICL's ownership in the Joint Venture) showed an after-tax NPV, at 7 % discount rate of $363.7 million.

Table 19.2: Annual Discounted Cash Flow Model for the Haikou Mine on 50 % Attributable Basis

Description	Unit	LOM Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Mining																					
Ore	Mt	22.25	1.67	1.60	1.26	1.26	1.26	1.26	1.26	1.26	1.10	1.14	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	0
Waste	Mm3	45.00	6.95	6.50	2.14	2.14	2.14	2.14	2.14	2.14	2.13	2.40	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	0
Processing																					
Ore Feed to Plant	Mt	22.25	1.67	1.60	1.26	1.26	1.26	1.26	1.26	1.26	1.10	1.14	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	0
Grade P2O5	%	25.6	25.8	25.5	26.1	25.1	27.3	29.2	29.8	28.1	26.7	26.3	27.9	25.1	24.8	26.3	25.2	22.9	24.2	21.2	0
Contained P2O5	Mt	4.81	0.35	0.34	0.27	0.27	0.27	0.27	0.27	0.27	0.24	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0
Recovered P2O5	Mt	4.18	0.30	0.29	0.24	0.24	0.24	0.24	0.24	0.24	0.21	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0
Acid Products	Mt	1.86	0.14	0.13	0.11	0.11	0.11	0.11	0.11	0.11	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0
Fertilizer Products	Mt	4.01	0.29	0.28	0.23	0.23	0.23	0.23	0.23	0.23	0.20	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0
Revenue																					
Acid Products	$M	1,186.8	85.6	82.8	67.2	67.2	67.2	67.2	67.2	67.2	58.5	60.5	62.1	62.1	62.1	62.1	62.1	62.1	62.1	62.1	0
Fertilizer Products	$M	1,757.4	126.7	122.6	99.5	99.5	99.5	99.5	99.5	99.5	86.6	89.6	91.9	91.9	91.9	91.9	91.9	91.9	91.9	91.9	0
Total	$M	2,944.2	212.3	205.4	166.7	166.7	166.7	166.7	166.7	166.7	145.0	150.1	154.0	154.0	154.0	154.0	154.0	154.0	154.0	154.0	0
Operating Costs																					
Mining	$M	324.5	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	0
Processing	$M	1,470.5	113.8	109.3	83.8	83.8	83.8	83.8	83.8	83.8	69.5	72.8	75.4	75.4	75.4	75.4	75.4	75.4	75.4	75.4	0
Total	$M	1,794.9	131.9	127.3	101.8	101.8	101.8	101.8	101.8	101.8	87.5	90.9	93.4	93.4	93.4	93.4	93.4	93.4	93.4	93.4	0
Capital Costs																					
Mining	$M	8.7	1.8	4.7	2.3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Processing	$M	300.6	16.8	17.4	17.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	0
Closure	$M	23.4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23.4
Total	$M	332.7	18.5	22.1	19.9	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	0
Cash Flow																					
Royalties	$M	31.4	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	0
Other Government Payments	$M	6.1	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0
Pre-Tax Cashflow	$M	779.2	59.9	54.0	43.0	46.3	46.3	46.3	46.3	46.3	38.9	40.6	41.9	41.9	41.9	41.9	41.9	41.9	41.9	41.9	-23.4
Tax (25%)	$M	200.7	15.0	13.5	10.8	11.6	11.6	11.6	11.6	11.6	9.7	10.2	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	0
After-Tax Cashflow	$M	578.6	44.9	40.5	32.3	34.7	34.7	34.7	34.7	34.7	29.2	30.5	31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4	-23.4
Project Economics																					
After Tax NPV (7%)	$M	363.7	44.9	37.85	28.15	28.3	26.45	24.7	23.1	21.6	16.95	16.55	15.95	14.95	13.95	13.05	12.2	11.4	10.65	9.95	-6.9

19.3 Sensitivity Analysis

Project risks can be identified in both economic and non-economic terms. Key economic risks were assessed by the sensitivity of cash flow to ±10 % and ±20 % changes in the key variables on the after-tax NPV. The following key variables were assessed:

- Commodity price
- Exchange rate
- Operating costs
- Capital costs

The beneficiation plants produce required amounts of phosphate concentrate at a specific grade (28 % P_2O_5) for processing into products in the 3C chemical plant. Therefore, sensitivity analyses for head grade and metallurgical recovery are not applicable.

The after-tax sensitivities are shown in Table **19.3**.

Table 19.3: Sensitivity Analysis for the Haikou Mine on 50 % Attributable Basis

Variance from Base Case	Commodity Price ($/t FOB)		NPV at 7% ($M)
-20%	Acids $639/t	Fertilizers $438/t	91.8
-10%	Acids $575/t	Fertilizers $394/t	227.7
0%	**Acids $639/t**	**Fertilizers $438/t**	**363.7**
10%	Acids $703/t	Fertilizers $482/t	499.7
20%	Acids $767/t	Fertilizers $526/t	635.6
Variance from Base Case	**Exchange Rate (RMB/$)**		**NPV at 7% ($M)**
-20%	5.76		114.8
-10%	6.48		253.1
0%	**7.20**		**363.7**
10%	7.92		454.2
20%	8.64		529.7
Variance from Base Case	**Operating Costs ($M)**		**NPV at 7% ($M)**
-20%	1,435.9		529.9
-10%	1,615.4		446.8
0%	**1,794.9**		**363.7**
10%	1,974.4		280.6
20%	2,153.9		197.6
Variance from Base Case	**Capital Costs ($M)**		**NPV at 7% ($M)**
-20%	266.1		393.4
-10%	299.4		378.5
0%	**332.7**		**363.7**
10%	365.9		348.9
20%	399.2		334.1

A comparison of the results for the various sensitivity cases using after-tax NPV at 7 % discount rate is shown in Figure 19.1.

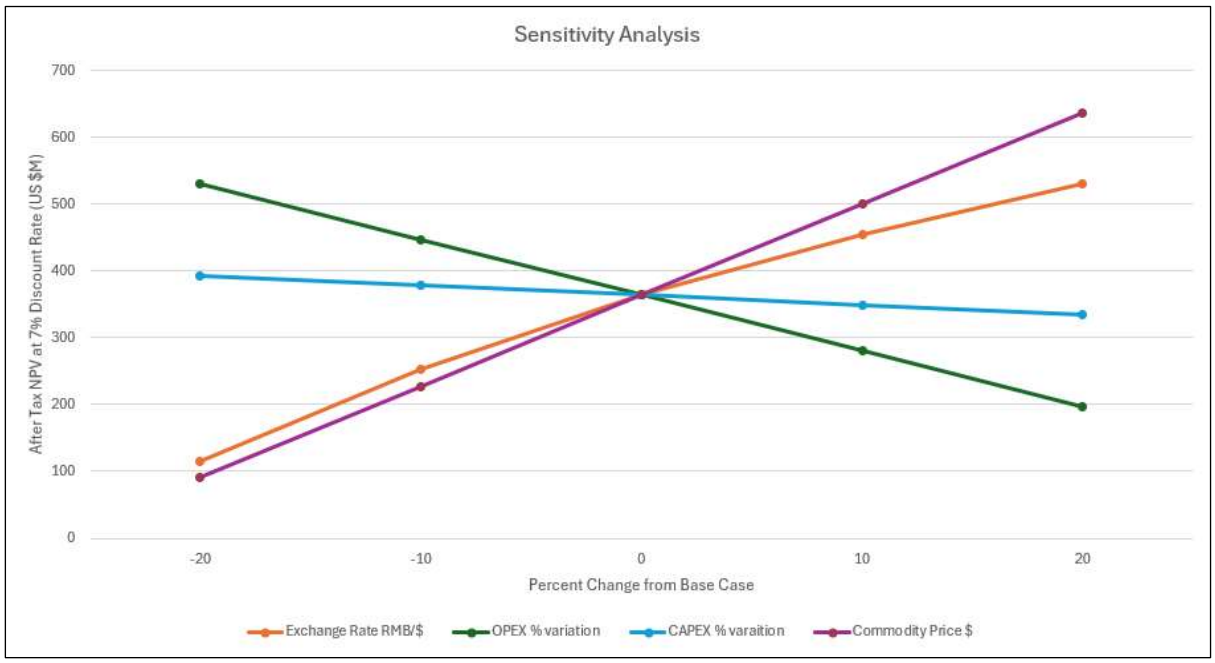

Figure 19.1: After-Tax 7% NPV Sensitivity Analysis

The results of the sensitivity analysis show the Haikou mine Mineral Reserves to be most sensitive to changes in commodity price, then exchange rate and operating cost and then capital cost.

20 ADJACENT PROPERTIES

The QPs are not aware of any material or relevant properties adjacent to the Haikou mine.

21 OTHER RELEVANT DATA AND INFORMATION

The QPs are not aware of other data to disclose.

22 INTERPRETATION AND CONCLUSIONS

The QPs make the following interpretations and conclusions for the respective study areas:

22.1 Geology and Mineral Resources

- Mineral Resources for the Property have been prepared to industry best practice and conform to the resource categories defined by the SEC in S-K 1300.
- The exploration drillhole database contains 300 drillholes for 23,915 m and produced 5,252 analytical samples for P_2O_5.
- Exploration drilling at Haikou has been undertaken on a spacing of 100 – 150 m with some infilling on 50 – 100 m where additional information prior to mining is considered necessary. Mineral Resource classification by YPH considers Measured Mineral Resources to be generally within a drillhole spacing of 150 m, however, some areas can be assigned Measured Mineral Resources where the drillhole spacing is greater than this and where there is high confidence in the geological and structural interpretation of these areas. Areas of greater than 150 m drilling spacing and where there is lower confidence in the geological interpretation were classified as Indicated. Any remaining areas were classified as Inferred Mineral Resources.
- The exploration drill spacing at Haikou is relatively close spaced for the deposit type and given the laterally extensive and stratiform nature of the deposit, the low level of grade variability and the relatively simple local geology, most of the Mineral Resources at Haikou are classified as Measured. The Mineral Resource classification methodology and associated data were reviewed by the QP. The QP is satisfied that the classification is appropriate based on the data available and the geological information and knowledge.

22.2 Mining and Mineral Reserves

- Mineral Reserves for the Property have been classified in accordance with the definitions for Mineral Reserves in S-K 1300.
- Measured Mineral Resources were converted to Proven Mineral Reserves. Indicated Mineral Resources were not required to be converted to Mineral Reserves because sufficient Measured Mineral Resources are available for the LOM up to the January 2043 concession expiry. Inferred Mineral Resources within the mine designs were not converted to Mineral Reserves.
- Haikou is a conventional open pit operation with initial drilling and blasting and then utilising a range of diesel hydraulic excavators and haul truck combinations that allow for a high degree of mining selectivity.
- Haikou is mined using a combination of owner operated and contractor mining. Most of the mining operation is by contractor while YPH operates some overburden stripping.
- The mine plan and sequence of mining activities is largely guided to ensure a uniform feed grade to the process plant and ensuring a stable economic cost through balancing the strip ratio and sequencing of the ore and waste material.

- The current life of mine is 18 years, based on an average ore mining rate of around 2.5 Mtpa over the total life of mine and a strip ratio of 2.02 (waste (m^3) to ore (t)).

22.3 Mineral Processing

- Haikou is a typical phosphate mining operation in which ores are processed mainly in two stages:
  - Beneficiation stage which uses unit operations such as crushing, screening and flotation; and
  - Chemical processing stage that involves attacking the beneficiated ores with sulphuric acid to produce fertilizer products (MAP, DAP, TSP) and purified phosphoric acid.
- Both stages and associated plants (at different locations) employ state of the art technologies, typical in the phosphate industry.
- The beneficiation plants produce phosphate concentrate at a minimum grade of 28 %P_2O_5. The flotation plant is currently operating at capacity and processes 3.4 Mtpa of phosphate ore while the scrubbing plant was re-configured in 2024 to a dry crushing process and currently processes around 0.5 Mtpa.
- The concentrate is delivered to the 3C chemical plant for processing into saleable products. The 3C chemical plant is part of the YPH company and the processing facilities have been operating for many years.

22.4 Infrastructure

- The scrubbing plant had four process water ponds with a total volume of 4,000 m^3 and one domestic water pond with a volume of 500 m^3 and these were removed in 2024. Replacement ponds were constructed within the mining area and included a new process water pond with a capacity of 3,000 m^3 and a domestic water tank with a capacity of 150 m^3.

22.5 Environment

- Permits held by YPH for the Property are sufficient to ensure that mining activities are conducted within the regulatory framework required by regulations.
- There are currently no known environmental, permitting, or social/community risks that could impact the Mineral Resources or Mineral Reserves.
- Progressive restoration of areas where mining has been completed is undertaken by YPH with positive results.

23 RECOMMENDATIONS

23.1 Geology and Mineral Resources

- Update the geological model on a regular basis to incorporate detailed geological mapping as a greater proportion of deposit is exposed.
- Preserve historic drill core contained in the existing core shed and consider relocating this core to a larger storage facility.
- To further enhance the verification process, the QP recommends twinning drillhole pairs as part of any future exploration drilling programmes to allow for a more robust view of sample representativeness.
- In addition, to allow a more robust view of the accuracy and precision of sample preparation and laboratory analysis, the QP recommends future exploration drilling programmes should include a full suite of QA/QC samples including duplicates, certified reference materials and blanks.
- Locate and store all historical results of QA/QC checks and standard tests.
- The QP recommends that a 3D block modelling approach should be considered by YPH for future Mineral Resource estimates. This would aid visualisation and communication of the resource model and integration with mine planning, scheduling and regular reconciliations with production data.

23.2 Mining and Mineral Reserves

- The life of mine schedule assumes a reduction in mining rate at Haikou due to a permit requirement for an average ore mining rate of around 2.5 Mtpa over the total life of mine. To maintain current production capacity, additional phosphate rock for processing will be purchased from third parties. In addition, the mining concession for the Baitacun deposit is currently in the process of being renewed by YPH. It is recommended that technical studies should be undertaken to assess the potential for Baitacun as an additional source of phosphate rock.
- The QP recommends that a schedule defining the annual feed to the beneficiation plants should be undertaken by YPH inclusive of mined, stockpile and purchased material.
- Undertake regular reconciliations of mining production data against the geological model.

23.3 Mineral Processing

- The YPH beneficiation plants and the 3C Chemical plant have operated in a steady state for many years. As such no further recommendations are made by the QP other than to continue with ongoing optimisation studies.

23.4 Environmental Studies, Permitting and Social or Community Impact

- Whilst the Haikou mine is in a constant state of progressive restoration of depleted open pits, it is recommended that a Mine and Facility Closure Plan is developed in order to align with accepted international best practice.

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25 RELIANCE ON INFORMATION PROVIDED BY THE REGISTRANT

This TRS has been prepared by WAI on behalf of ICL (the Registrant). The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to WAI at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by ICL and other third-party sources.

WAI has relied on ownership information, mineral tenement and land tenure provided by ICL. WAI has not researched property title or mineral rights for the properties that are the subject of this TRS and it is considered reasonable to rely on ICL's legal counsel who is responsible for maintaining this information. This information is used in Section 3 (Property Description) and the Executive Summary.

Industrial mineral price forecasting is a specialized business and the QPs consider it reasonable to rely on ICL for information on product pricing and marketing given its considerable experience in this area. This information is used in Section 16 (Market Studies). The information is also used in support of the Mineral Resource Estimate (Section 11), the Mineral Reserve Estimate (Section 12) and the Economic Analysis (Section 19).

WAI has relied on ICL for guidance on applicable taxes, royalties, and other government levies or interests, applicable to revenue or income from the Property. This information is used in Section 19 (Economic Analysis) and the Executive Summary.

WAI has relied on information supplied by ICL for environmental permitting, permitting, closure planning and related cost estimation, and social and community impacts. This information is used in Section 17 (Environmental Studies, Permitting, and Plans, Negotiations, or Agreements with Local Individuals or Groups). The information is also used in support of the Mineral Resource Estimate (Section 11), the Mineral Reserve Estimate (Section 12) and the Economic Analysis (Section 19).

The WAI QPs have taken all appropriate steps, in their professional opinion, to ensure that the above information from ICL is sound.

Except for the purposes legislated under US securities laws, any use of this report by any third party is at that party's sole risk.

26 DATE AND SIGNATURE PAGE

This report titled "S-K 1300 Technical Report Summary on the Haikou Mining Operation, China" with an effective date of December 31, 2024, was prepared and signed by:

Qualified Person or Firm	Signature	Date
Wardell Armstrong International	"signed"	February 27, 2025

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CONSENT OF QUALIFIED PERSON

Wardell Armstrong International Ltd. ("Wardell"), in connection with the Annual Report on Form 20-F (the "Form 20-F") by ICL Group Ltd. (the "Issuer"), does hereby consent to:

- the use of the Technical Summary Report entitled "S-K 1300 TECHNICAL REPORT SUMMARY ON THE BOULBY MINING OPERATION, UNITED KINGDOM" with an effective date of December 31, 2024, and dated February 27, 2025, by the Issuer referenced in the Form 20-F;
- the use of the Technical Summary Report entitled "S-K 1300 TECHNICAL REPORT SUMMARY ON THE CABANASSES AND VILAFRUNS MINING OPERATION, SPAIN" with an effective date of December 31, 2024, and dated February 27, 2025, by the Issuer referenced in the Form 20-F;
- the use of the Technical Summary Report entitled "S-K 1300 TECHNICAL REPORT SUMMARY ON THE DEAD SEA WORKS MINING OPERATION, ISRAEL" with an effective date of December 31, 2024, and dated February 27, 2025, by the Issuer referenced in the Form 20-F;
- the use of the Technical Summary Report entitled "S-K 1300 TECHNICAL REPORT SUMMARY ON THE ROTEM MINING OPERATION, ISRAEL" with an effective date of December 31, 2024, and dated February 27, 2025, by the Issuer referenced in the Form 20-F;
- the use of the Technical Summary Report entitled "S-K 1300 TECHNICAL REPORT SUMMARY ON THE HAIKOU MINING OPERATION, CHINA" with an effective date of December 31, 2024, and dated February 27, 2025, by the Issuer referenced in the Form 20-F;
- the use and references to our name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission), in connection with the Form 20-F, the Registration Statement (as defined below) and the Technical Report Summaries;
- any extracts from or a summary of the Technical Summary Reports in the Form 20-F and incorporated by reference into the Registration Statement and the use of any information derived, summarized, quoted, or referenced from the Technical Report Summaries, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 20-F and the Registration Statement; and
- the incorporation by reference of the Technical Report Summaries into the Issuer's registration statement on Form S-8 (File No. 333-205518) (the "Registration Statement") of the above items as included in the Form 20-F.

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Wardell confirms that it has read the disclosure included in the Form 20-F for fiscal year 2024 and that it fairly and accurately represents the resources and reserves information of the Issuer, as well as the applicable sections from the Technical Report Summaries for which it is responsible.

Dated this 12th day of March 2025.

Richard Ellis, BSc, MSc, MCSM, FGS, CGeol, EurGeol
Principal Resource Geologist
Wardell Armstrong International Ltd.

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