



*ICL Group Logo*

# October 9, 2025

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## Update regarding the LFP Project in the United States

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Further to the Company's immediate report dated October 19, 2022 (Reference No. 2022-02-127921), to the Company's immediate report dated January 16, 2025 (Reference No. 2025-02-004970), and to the Company's Annual Report as filed on Form 20-F for the year ended December 31, 2024, filed on March 13, 2025, the Company hereby reports that it has received a notice from the U.S. Department of Energy ("DOE"), informing that the DOE has decided to discontinue the funding for the establishment of a lithium iron phosphate ("LFP") cathode active material manufacturing plant in St. Louis, United States (the "Project").

The DOE's decision was made as part of a comprehensive review that led to the discontinuation of the funding eligibility for a number of projects that were previously approved for grants in the renewable energy sector and other sectors, with the objective of aligning such grants with the Congressional budget framework and, among other considerations, in response to the anticipated increase in the Project's costs. The Company is reviewing DOE's announcement and the implications thereof.

As part of an overall review of the Company's strategy, it is examining the continuation of the Project and all of its activities related to LFP cathode active material. According to the Company's preliminary estimate, if a decision is made to discontinue such activities, the Company is expected to recognize an investment write-off of approximately \$40 million (net) in its financial statements.

### Forward-Looking Statements

This report contains forward-looking statements. Such statements often use forward-looking terminology, including, but not limited to, the words "assess," "anticipate," "may," "expect," "estimate," "potential," and similar expressions.

Forward-looking statements appear in this report and include, among other things, statements regarding market conditions, the economic feasibility of the Project, the continuation of the Project and the Company's activities related to the LFP cathode active material, as well as estimated capital expenditures and potential accounting impacts related to the matters described herein.

Forward-looking statements are based on management's beliefs and assumptions and on information currently available to the Company's management as of the date of this report. These statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied by such forward-looking statements due to various factors, including, but not limited to:

- estimates, forecasts and statements regarding management's expectations concerning, among other things, construction and other related costs associated with production facilities
- business and financial prospects
- financial multiples and growth estimates
- future trends, plans, strategies, positioning, objectives and expectations
- general economic, market and business conditions
- supply chain and logistics disruptions
- growth in the energy storage and electric vehicle sectors
- global unrest and conflicts
- regulatory and governmental requirements and actions by governmental authorities across relevant geographies, including changes in government policy, changes in environmental, tax or other laws and regulations and their interpretation
- war or acts of terror and/or political, economic and military instability in Israel and its region, including the current war declared in Israel and the resulting disruptions to our supply and production chains.

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As a result of the foregoing, readers should not place undue reliance on the forward-looking statements contained in this report concerning the timing of any transaction, or other specific risks and uncertainties facing the Company, including those described in the "Risk Factors" section of its Annual Report on Form 20-F filed on March 13, 2025, as such risk factors may be updated from time to time in the Company's periodic reports and public filings on Form 6-K and other reports filed with the U.S. Securities and Exchange Commission.

Forward-looking statements refer only to the date they are made, and the Company undertakes no obligation to update them in light of new information or future developments, or to publicly release any revisions to these statements in order to reflect subsequent events or circumstances, or to reflect the occurrence of unanticipated events.

Name of the authorized signatory on the report and name of authorized electronic reporter:  
Aya Landman, Adv.

Position: VP, Chief Compliance Officer & Corporate Secretary

Signature Date: October 9, 2025

### **Press Contact**

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### **Investor Relations Contact**

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**Convenience Translation - The binding version is the English version of the report**

## **October 9, 2025**

### Update regarding the Company's LFP Project in the USA

Further to the Company's immediate report dated October 19, 2022 (Reference: 2022-02-127921), the Company's immediate report dated January 16, 2025 (Reference: 2025-02-004970), and the Company's periodic report for 2024 published on Form F-20 on March 13, 2025, the Company is pleased to update that it has received a notice from the U.S. Department of Energy ("DOE"), stating that the DOE has decided not to approve the continued funding for the project to establish a Lithium Iron Phosphate ("LFP") cathode material manufacturing plant in St. Louis, USA (the "Project"). The DOE's decision was made as part of a comprehensive review and the cancellation of continued funding eligibility for many projects that had received grant eligibility in the renewable energy sector and other sectors, in order to align the grants with the Congressional budget framework, and, among other things, in response to the expected increase in the Project's establishment costs. The Company is examining the significance of the notice and its implications.

As part of a comprehensive review of the Company's strategy, the Company is examining the continuation of the Project and all its activities in the field of LFP cathode material. According to the Company's preliminary estimates, if it is decided to cease all investments in the field of LFP cathode material, the Company is expected to recognize an investment write-off of approximately \$40 million (net) in its financial statements.

### **Forward-Looking Information**

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This report includes forward-looking statements. These statements generally use forward-looking words such as "examines", "estimates", "possible", "may", "expects", and so on. Forward-looking statements appear in this report and include, among other things, statements regarding market conditions, the economic feasibility of the Project, and the continuation of activities in the field of LFP cathode material, as well as estimated capital expenditures in connection with the changes mentioned in the report. Forward-looking statements are based on management's beliefs and assumptions and on information available to the Company's management as of the date of the report. These statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied by the forward-looking statements due to various factors including, but not limited to: estimates, forecasts and statements regarding management's expectations regarding, among other things, construction and additional costs related to production facilities, business and financial forecasts, financial multiples and growth estimates, future trends, plans, strategies, positioning, objectives and expectations, the general economy, market and business conditions, supply chain and logistics disruptions, growth in the energy storage and electric vehicle sectors, global unrest and conflicts, regulatory and governmental requirements and actions by governmental authorities from all relevant geographies, including changes in government policy, changes in environmental, tax or other laws and regulations, and their interpretation, war or acts of terror and/or political, economic and military instability in Israel and its region, including the current war declared in Israel and all resulting disruptions to our supply and production chains. As a result of the above, readers should not place undue reliance on the forward-looking statements included in this report regarding the timing of the transaction, or other specific risks and uncertainties facing the Company such as the risks appearing in the "Risk Factors" section, as published in its annual report on Form F-20 published on March 13, 2025, as such risk factors may be updated from time to time in the Company's periodic reports and public disclosures published from time to time on Form K-6 and other reports submitted to the U.S. Securities and Exchange Commission. Forward-looking information refers only to the date it is provided, and the Company does not undertake to update it as a result of new information or future developments, or to publicly publish any correction to this information to reflect later events or circumstances or to reflect unforeseen events that may occur.

Name of the authorized signatory on the report and name of the authorized electronic signatory: Aya Landman, Adv.

Position: VP, Corporate Secretary and Global Compliance Officer

Signature Date: October 9, 2025

## **Press Contact**

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