

ICL Group LTD.

ICL Announces its Decision to Discontinue its LFP Cathode Active Material Activities

November 12, 2025

Further to the Company's immediate reports dated October 19, 2022, January 16, 2025, and October 9, 2025 (Reference Nos. 2022-02-127921, 2025-02-004970, and 2025-02-074718, respectively), the Company hereby reports that, as part of a comprehensive strategic review of its operations, and its efforts to focus its activities on strategic growth drivers and to optimize its core businesses, on November 11, 2025, the Company decided to discontinue its operations in the United States related to the establishment of a lithium iron phosphate ("LFP") cathode active material production facility. In addition, in a joint decision with Shenzhen Dynanonic Co, Ltd., the Company also decided to terminate the joint venture agreement for the establishment of an LFP cathode active material production facility in Spain.

This decision follows the U.S. Department of Energy's (DOE) announcement, as reported on October 9, 2025, regarding its decision to discontinue funding for the construction of the facility in St. Louis, U.S. The DOE's decision was part of a broader decision to cancel eligibility for continued funding of numerous projects, including in the renewable energy sector, and in light of absence of funding from the European Union to establish an LFP cathode active material production facility in Spain. The lack of such funding comes alongside global developments in the electric vehicle market that indicated lower demand levels than initially forecasted, as well as regulatory changes, including in the U.S. and China, that affected the projects' economic feasibility, in addition to high required capital investments and significant operating costs.

The Company notes that it will continue to develop its existing activities related to the supply of raw materials to the battery materials market.

Accordingly, in the financial statements for the fourth quarter of 2025, the Company expects to record a write-off of assets in the total amount of approximately \$40 million (net of tax).

For additional information, see also Item 4 – Information on the Company – B. Business Overview, and additional sections of the Company's Annual Report on Form 20-F for the year ended December 31, 2024, filed on March 13, 2025.

Forward-Looking Statements

This report contains forward-looking statements. Such statements often use forward-looking terminology, including, but not limited to, the words "assess," "evaluate," "potential," "may," "expect," 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, estimated capital expenditures related to the cessation of operations, as well as the Company's expectations regarding the continuation of its activities related to the supply of raw materials to the battery materials market and the market going forward. Forward-looking statements are based on this development of further market.

ICL Group LTD.

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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: November 12, 2025

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ICL Updates on its Decision Not to Proceed with Activities in the LFP Cathode Material Field

Convenience Translation – The binding version is the English report

Further to the Company's immediate reports dated October 19, 2022, January 16, 2025, and October 9, 2025 (References: 2022-02-127921, 2025-02-004970, and 2025-02-074718, respectively), the Company is pleased to update that as part of a comprehensive strategic review of its operations and efforts to focus on its strategic growth engines and maximize its core business activities, the Company decided, on November 11, 2025, to terminate its activities in the U.S. for the construction of a Lithium Iron Phosphate (LFP) cathode material production facility. Additionally, in a joint decision with Shenzhen Dynanonic, the Company also decided to end the joint venture agreement for the construction of an LFP cathode material production facility in Spain.

This decision follows the announcement by the U.S. Department of Energy (DOE) not to approve continued funding for the St. Louis, U.S. plant project, as reported on October 9, 2025. This DOE decision was part of a broad-based decision to cancel continued funding eligibility for many projects, including in the field of renewable energy, as well as due to the absence of funding from the European Union for the LFP cathode material production facility in Spain. The lack of this funding comes in addition to global developments in the electric vehicle market indicating lower demand levels than the original forecasts, as well as regulatory changes, including in the U.S. and China, which impacted the viability of the activity, in addition to the significant required capital investments and operational costs.

It should be noted that the Company will continue to develop its existing activities for the supply of raw materials to the battery materials market.

Accordingly, within the framework of its financial statements for the fourth quarter of 2025, the Company will record an asset write-off in a total amount of approximately \$40 million (net of tax).

For further information, see also Section 4 – Company Information – B. Business Review, and additional sections of the Company's periodic report for 2024, reported on Form 20-F on March 13, 2025.

Forward-Looking Information

This report includes forward-looking statements. These statements generally use forward-looking words such as assess, estimate, possible, may, anticipate, and the like. Forward-looking statements appear in this report and include, among others, statements regarding market conditions, the economic viability of the project and anticipated capital expenditures related to the costs of discontinuing the activity, as well as expectations for continued supply of raw materials to the battery materials market and further development of this market going forward.

Forward-looking statements are based on management's beliefs and assumptions and on information available to Company management as of the report date. 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 including, among others, 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 economy in general, market conditions and business conditions, disruptions in the supply chain and logistics, the growth of energy storage and electric vehicle fields, global unrest and conflicts, regulatory and governmental requirements and actions by governmental authorities in all relevant geographies, including changes in government policy, changes in environmental, tax or other laws or regulations, and their interpretations, war or terrorist acts and/or political, economic and military instability in Israel and its region, and 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

contained in this report regarding transaction dates, or specific risks and uncertainties faced by the Company such as those listed in the Risk Factors section, as published in its annual report on Form 20F published on March 13, 2025, as such risk factors may be updated from time to time in its periodic reports and public disclosures published from time to time on Form 6K and other reports submitted by the Company to the U.S. Securities and Exchange Commission. Forward-looking information relates 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, nor to publicly release any revision to this information to reflect subsequent events or circumstances or to reflect unforeseeable events that may occur.

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Name of Authorized Signatory on the Report and Name of Electronic Signing Authority: Aya Landman, Adv.
Position: VP, Corporate Secretary and Global Compliance Officer
Signature Date: November 12, 2025

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