

December 3, 2025

Ruling of the Supreme Court regarding Water Fees for Water Extraction in the Dead Sea Concession

Area

Further to Note 18c.(1)(b) to the Company’s annual report for 2024, as filed on Form 20-F on March 13, 2025 (the “2024 Annual Report”), regarding petitions filed with the Israeli Supreme Court in September against the Water Authority, the Attorney General, the Israeli Ministry of Justice, Mekorot Water Company Ltd. and the Company, in which the petitioners requested that the Supreme Court rule that the Company be obliged to pay water fees on water extracted from wells in the Dead Sea Concession area as of January 1, 2018, contrary to the legal opinion issued by the Israeli Ministry of Justice, as set forth below, the Company hereby reports that today the Supreme Court rendered its ruling, in which it determined that the petitions are to be accepted.

2022

A general amendment to the Israeli Water Law was enacted, pursuant to which saline water produced for the Dead Sea plants by the Company’s own water drilling are subject to water fees. In October 2021, as a response to the Company’s objection to the charge relating to water drilling within the concession area, the Water Authority informed the Company that water fees will not be charged for water extraction within the concession area. The Water Authority’s decision was based on the opinion of the Israeli Ministry of Justice, according to which the royalties arrangement established in the Dead Sea Concession Law, 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. Based on the foregoing, and on the opinion of its legal counsels, among other things, the Company estimated that it was more likely than not that its position that there is no basis for additional charges in respect of water fees beyond the payment of royalties would be accepted and, accordingly, no provision was recorded in its financial statements in connection with the petitions and petitioners’ statements.

The petitioners requested that the Supreme Court rule that the above-mentioned legal opinion of the Israeli Ministry of Justice is incorrect and that, accordingly, the Company is required to pay water fees as set out above.

Based on the Company’s preliminary assessment, the Company estimates that, as a result of the implementation of the ruling, it will be required to pay an amount in the range of \$70–90 million, for the period from January 1, 2018, through September 2025, which will be recognized in the Company’s financial results for the fourth quarter of 2025. This amount does not include interest and linkage differentials, which may be applied to the water fee payments from October 2025. In addition, the application of water fees until the expiration of the current concession is expected to result in an additional annual cost of between \$10–12 million.

It should be clarified that, to the best of the Company’s knowledge, in any event it is the intention of the government to include an obligation to pay water fees for water extracted in the concession area as part of the terms of the future concession, as of April 2030.

The Company is reviewing the ruling and its implications. It should be clarified that, until the date on which the ruling was rendered, the Company believes it has acted in accordance with the law as reflected in the legal opinion of the Israeli Ministry of Justice and the position of the competent authorities.

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2025-12-03

For further details regarding additional legal proceedings relating to the Ministry of Justice and the implementation of the Israeli Water Law, see Note 18c.(1)(c) to the Company's 2024 Annual Report.

Forward-Looking Statements

This report includes forward-looking statements. Such statements typically use forward-looking terminology such as "evaluate," "estimate," "possible," "may," "expect," and similar expressions. Forward-looking statements in this report include, among others, statements regarding the amounts of payments the Company may be required to pay for past periods; decisions that may be rendered in additional legal proceedings relating to the application of the Water Law to which the Company is a party; and the water fees that will apply to the future concessionaire. Forward-looking statements are based on the Company's management's beliefs and assumptions and on information currently available to 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.

Estimates, forecasts, and statements regarding management's expectations concerning, among other things, the outcome of legal proceedings to which the Company is a party; regulatory changes and additional burdens imposed by governmental bodies; changes in environmental, tax, or other laws and regulations, and their interpretation; and similar factors, are subject to various factors, including but not limited to, those mentioned.

As a result of the foregoing, readers should not place undue reliance on the forward-looking statements contained in this report regarding the amounts that the Company would be required to pay or on any specific risks and uncertainties facing the Company, including those described in the "Risk Factors" section of the Company's Annual Report on Form 20-F published 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: December 3, 2025

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Convenience Translation – The binding version is the English report.

Supreme Court Ruling on Water Fees for Water Extraction in the Dead Sea Concession Area

Further to the information in Note 18g.(1)b. of the Company's 2024 annual report, as published on March 12, 2025, on Form 20-F (the Company's annual report for 2024), regarding petitions submitted to the Supreme Court in September 2022 against the Water Authority, the Attorney General, the Ministry of Justice, Mekorot Water Company Ltd., and the Company, in which the petitioners requested the Supreme Court to require the Company to pay water fees for water extracted from wells in the Dead Sea concession area starting January 1, 2018, contrary to the legal opinion of the Ministry of Justice, as detailed below, the Company respectfully updates that today the Supreme Court rendered its decision, accepting the petitions.

In 2017, a general amendment was made to the Water Law in Israel, according to which brackish water of the type extracted by the Dead Sea Works from the Company's water drillings is subject to water fee payments. In October 2021, in response to the Company's objection regarding charges for water extracted within the concession area, the Water Authority notified the Company that water fees would not be collected for water extracted in the concession area. The Water Authority's decision was based on a legal opinion of the Ministry of Justice which stated that the royalty arrangement set forth in the Dead Sea Concession Law, 1961, constitutes the exhaustive arrangement for collecting payment for the right to extract water in the concession area, and therefore it is not legally permissible to impose an additional water fee on top of royalties. Among other things, and based on the above and the assessment of its legal advisors, the Company believed that it was more likely than not that its position—that no additional water fee was applicable beyond the royalties—would be accepted and, accordingly, no provision was made in its financial statements. In the petitions, the petitioners asked the Supreme Court to rule that the legal opinion of the Ministry of Justice was incorrect and, therefore, to require the Company to pay water fees as described above.

According to an initial assessment by the Company, as a result of the application of the ruling, the Company estimates that it will be required to pay between \$70-90 million for the period from January 1, 2018, through September 2025, which will be included in the Company's results for the fourth quarter of 2025. This amount does not include interest and linkage differentials, if applicable. In addition, the imposition of water fees from October 2025 until the end of the concession is expected to result in an additional annual cost of \$10-12 million per year. It is clarified that, to the best of the Company's knowledge, the government anyway intends to include a water fee charge for water extraction in the concession area as part of the future concession terms, starting April 2030.

The Company is studying the judgment and its implications. It is clarified that, in the Company's view, until the date of the court decision, the Company acted in accordance with the law and the position of the competent state authorities, as expressed in the Ministry of Justice's legal opinion. For further information about additional legal proceedings related to the implementation of the Water Law, see Note 18g.(1)c. to the Company's 2024 annual report.

Forward-Looking Information

This report contains forward-looking statements. Such statements generally use forward-looking words such as examines, estimates, possible, may, anticipates, and so on. Forward-looking statements appear in this report and include, among other things, statements regarding the amounts the Company may be required to pay for past periods; regarding decisions to be made in other legal proceedings related to the implementation of the Water Law to which the Company is a party; and regarding the water fees to be imposed on the future concessionaire. Forward-looking statements are based on management's beliefs and assumptions and the information available to management as of the reporting 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.

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Regarding, among other things, the results of legal proceedings to which the company is a party, regulatory changes and additional requirements by government bodies, changes in laws or environmental, tax and other regulations, and their interpretation, etc. As a result of the above, readers should not place undue reliance on the forward-looking statements included in this report regarding the amounts the company may be required to pay, or additional specific risks and uncertainties facing the company such as those listed in the Risk Factors section, as published in its annual report on Form 20-F published on March 13, 2025, as such risk factors may be updated from time to time in the periodic reports and public releases that the company publishes from time to time on Form 6-K and other reports submitted to the US 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, or to make any public correction to this information in order to reflect later events or circumstances, or to reflect unexpected events or circumstances that may occur.

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

Position: Deputy CEO, Company Secretary and Global Compliance Officer

Signature date: December 3, 2025

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