

2025-12-04

December 4, 2025

Publication of the Dead Sea Concession Draft Bill of Law for Public Comments

Further to Note 18 to the Company's Annual Report for 2024, as published on Form 20-F on March 13, 2025, and to Note 7 to the Company's financial statements for the third quarter of 2025, as published on November 12, 2025, and in connection with the draft report of the Israeli Accountant General regarding the State's preparations for the end of the current Dead Sea Concession period and the allocation of the future concession in April 2030 (the "Draft Report"), the Company hereby reports that on December 3, 2025, a draft bill of law concerning the future Dead Sea Concession (the "Draft Bill") was published for public comments. The Draft Bill sets out proposed terms and arrangements regarding the future concession, including transitional provisions relating to the current concession, based, among other things, on the recommendations of the Draft Report, including:

General Regulatory Provisions:

A provision regarding the establishment of regulatory bodies that will be authorized and responsible to oversee compliance with the concession requirements, and that will also coordinate the cooperation among the various government ministries that have authority over the concession's activities;

A provision stating that the concession will be allocated through a tender process designed to secure the maximum benefit from the concession for the State of Israel and the public, or, alternatively, without a tender process, among other things, where such maximum benefit from the concession cannot be ensured;

Provisions regarding the identity of the future concessionaire, including it being a special purpose company (SPC), incorporated in Israel, with its principal place of business and management in Israel;

A provision stating that in the allocation of the future concession, national security considerations may be considered, among other things, and, an "Interests Order" may be issued under the Companies Law, 1975, which would apply to the concessionaire and to its controlling shareholders, for the purpose of safeguarding the strategic interests of the State of Israel throughout the concession term;

The Draft Bill does not include an explicit provision regarding the duration of the concession; however, it stipulates that any concession period exceeding 20 years will be subject to the approval of the Israeli Parliament (Knesset) Economic Affairs Committee;

Provisions regarding the authority of the relevant regulatory body to revoke, suspend, amend, or at any time modify the term of the future concession if it determines that such action is essential to achieving the objectives of the law; and provisions regarding the termination of the future concession, including with respect to the transfer of the assets of the future concessionaire to the State's ownership, and the payment therefor.

Provisions Regarding the State's Revenues from the Future Concession:

The State's revenues according to the Draft Bill include: a one-time concession fee; an ongoing payment regime composed of three revenue streams - royalties, corporate tax, and a surplus profits levy at an annual average multi-year rate of 50% of the future concessionaire's profit, as well as further payments, including, among other things, pumping fees, water fees, mining and quarrying levies, salt-harvesting costs, and other charges. The Draft Bill further sets out criteria and tests for defining products and downstream products on which the concessionaire will be required to pay royalties or taxes.

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as well as transfer-pricing mechanisms that will apply to sales between the future concessionaire and related parties.

Provisions Concerning Environmental Regulation:

A provision regarding the reduction of the current concession area so that the concession will include only those areas required for the core industrial activity essential to resource extraction, as well as mechanisms for adding or removing areas as needed for the implementation of the concession; and a provision regarding the imposition of responsibility on both the current and future concessionaires, according to any applicable law, for the treatment and remediation of environmental hazards that have occurred during the period of their concession, including the completion of the treatment and remediation after the end of the concession period.

The Draft Bill includes several transitional provisions intended to enable the transfer of concession operations from the current concessionaire to the future concessionaire. These provisions include, among other things, authority for the Israeli Accountant General to determine that the new concessionaire will assume the position of the current concessionaire with respect to certain agreements, including employment compensation agreements and collective labor agreements executed by the current concessionaire.

In addition, and further to the memorandum of understandings between the Company and the Israeli Government, signed on November 5, 2025, regarding its rights under the current Dead Sea Concession Law (the MOU), the Draft Bill includes a provision cancelling the right of first offer granted to the Company under Section 25 of the Concession Law, which is intended, according to the State's position, among other things, to allow a competitive tender process.

For further details regarding the MOU, see the Company's Immediate Report dated November 6, 2025, as well as Note 7 to the Company's financial statements for the third quarter of 2025.

Pursuant to the MOU, the Company continues to engage in discussions with the Government with the aim of advancing the execution of a detailed agreement, the signing of which will be subject to all approvals required by law, including the approvals of all competent authorities of both parties.

According to the explanatory notes to the Draft Bill, a chapter relating to the employees of the current concessionaire, as well as a chapter addressing the required adjustments to the tax arrangements that will apply to the future concession, will be completed at a later stage of the legislative process.

The Draft Bill constitutes only an initial stage in the legislative process toward the enactment of a new concession law and is subject to a full legislative procedure in all its phases, including government approval, comments, and a complete legislative process in the Knesset, involving discussions in the relevant committees and votes in the committees and in the plenum.

The Company is still reviewing the Draft Bill and will submit its comments within the prescribed timeframe. At this stage, it is premature to assess the full implications of the Draft Bill's provisions on the new concession and on the Company, since, as noted, this is only an initial and partial draft that does not yet include certain material chapters, some of the matters referenced therein are not sufficiently clear, and there is no certainty regarding the provisions that will ultimately be included in the final law or the manner in which they will be applied. The final law, once enacted, may differ materially from the Draft Bill.

An English convenience translation of the Draft Bill will be published on the Company's website in the near future.

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Forward-Looking Statements

This report includes forward-looking information. Forward-looking statements typically use similar expressions and terminology such as “expects,” “may,” “possible,” “estimates,” “examines.”

Forward-looking statements appear in this report and include, among other things, statements relating to the terms of the future concession, the legislative process of the Draft Bill and its ultimate form, as well as the potential execution by the Company of a detailed agreement with the Government of Israel.

Such statements are based on assessments, forecasts, intentions and plans of the Company’s management, and on information available to management as of the date of this report. Forward-looking statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied by such statements due to various factors.

For example, there is no certainty that the legislative process will be completed, and if completed - whether it will include all or any of the terms referenced in the Draft Bill; there is no certainty regarding the chapters not yet included in the Draft Bill, and the final law may differ materially, both in its substance and in its effective date; nor is there any certainty that the principles agreement executed with the Government will mature into a binding agreement at all.

Likewise, there is no certainty that the Company’s comments on the Draft Bill, to be submitted as part of the public process, will be accepted.

As a result of the foregoing, readers should not place undue reliance on the forward-looking statements included in this report, or on additional specific risks and uncertainties facing the Company, such as those described under “Risk Factors” 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 Company’s periodic reports and other public filings on Form 6-K and in reports furnished to the U.S. Securities and Exchange Commission.

Forward-looking information relates only to the date on which it is provided, and the Company undertakes no obligation to update such information as a result of new information or future events or developments, to publicly release any revision to such information to reflect later circumstances, or to reflect the occurrence of unforeseen 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 4, 2025

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December 4, 2025

Convenience Translation – The binding version is the English version of the report.

Publication of a Memorandum of the Dead Sea Concession Law for Public Comments

Further to the disclosures in Note 18 to the Company's annual report for 2024, as published on Form 20-F on March 13, 2025, and Note 7 to the Company's financial statements for the third quarter of 2025, as published on November 12, 2025, regarding the draft report of the Accountant General (the "Draft Report") concerning the state's preparations for the end of the Dead Sea Concession period and allocation of the future concession in April 2030, the Company is honored to report that on December 3, 2025, a memorandum regarding the future Dead Sea Concession Law (the "Law Memorandum") was published for public comments. The Law Memorandum includes proposed terms and arrangements in connection with the future concession, including transition provisions relating to the current concession, based, among other things, on the recommendations of the Draft Report, and including:

General Regulatory Provisions:

Establishment of regulatory bodies, which will have the authority and responsibility to oversee compliance with the concession's requirements, as well as to coordinate cooperation among the relevant government ministries; provision that the concession will be allocated via a tender aimed at maximizing benefits to the state and the public, or, among others, without a tender if such benefits cannot otherwise be assured; provisions regarding the identity of the future concession holder, including the requirement that it be a designated corporation (SPC), registered in Israel, with its business center and management in Israel; provision allowing consideration of national security matters in granting the future concession, including, if required, the establishment of an interests order, pursuant to the Government Companies Law, 1975, that shall apply to the concession holder and its controlling shareholders, to protect the strategic interests of the State of Israel over the concession period; the memorandum does not explicitly set the term length of the concession, however, it does provide that any concession term exceeding 20 years will be subject to approval by the Knesset Economics Committee; provisions regarding the relevant regulator's power to revoke, suspend, or change at any time any concession condition, as may be vital to achieve the law's objectives; and provisions regarding the termination of the future concession, including the transfer of the future concession holder's assets to state ownership and the related consideration.

Provisions Regarding State Revenues from the Future Concession:

According to the Law Memorandum, the state's revenues will include: a one-time concession fee payment; an ongoing payment regime consisting of three income streams—royalties, corporate tax, and an excess profits levy at a rate of 50% of the multi-year average profits; additional payments, including extraction levy, water fees, mining and quarrying levies, costs for salt harvesting, and more. The memorandum also specifies criteria and tests for defining basic and derivative products on which royalties are required to be paid by the concession holder, as well as mechanisms regarding transfer pricing that will apply to sales by the future concession holder to related parties.

Provisions Concerning Environmental Regulation:

Reduction of the current concession area so that the concession will cover only those areas essential for the core industrial activity of resource extraction, along with mechanisms for adding or removing areas as needed for implementing the concession; imposition of responsibility on both the current and future concession holders, according to law, for remediation and treatment of environmental hazards within the concession area created during their respective concession periods, including, where necessary, completion of remediation after their concession term ends.

The Law Memorandum includes several transitional provisions to enable the transfer of concession operations between the current concession holder and the future concession holder, including provisions granting the Accountant General authority to determine that the new concession holder will assume the obligations of the current concession holder in connection to certain agreements, such as salary and collective labor agreements to which the current concession holder is a party. In addition, further to the memorandum of understanding (the "MOU") between the Company and the Government of Israel, signed on November 5, 2025, regarding the Company's rights under the current Concession Law, the Law Memorandum includes a provision cancelling the Company's right of first refusal under section 25 of the Concession Law, based on the position of the State, among others, for the purpose of enabling a competitive tender. For additional details on the MOU with the Government, see the Immediate Report dated November 6, 2025 and Note 7 to the financial statements for the third quarter of 2025.

According to the MOU, the Company continues to hold discussions with the Government in order to advance the execution of a detailed agreement, with its signing subject to all required approvals under the law, including those of all competent authorities of both parties.

According to the explanatory notes to the Law Memorandum, the chapter regarding employees of the current concession holder and the chapter dealing with required adjustments to the tax arrangement that will apply to the future concession, will be completed later in the legislative process.

The Law Memorandum constitutes only the first stage in the legislative process toward the enactment of a new Concession Law, and is subject to a full legislative process, including all stages such as public comments, government approval, and complete legislative proceedings in the Knesset, including committee discussions.

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The relevance and votes on the law in committees and in the plenum. The company is still reviewing the bill and will submit its comments within the prescribed period. At this stage, it is too early to assess the full impact of the provisions of the bill on the new concession or on the company, since, as stated, it is only an initial and partial draft, which at this stage does not include certain substantial chapters, some of the topics mentioned therein are not sufficiently clear, and there is no certainty regarding the provisions that will be determined in the final law or their application. The final law, when enacted, may differ materially from the bill. For convenience, the company is providing a link to the bill as published in Hebrew on the Ministry of Finance's website. A convenience English translation will be published later on the company's website.

<https://www.tazkirim.gov.il/s/legislativeworkactivity/a13Qu00000WRjI1IAL/%D7%94%D7%A6%D7%94-%D7%9C%D7%94%D7%A2%D7%A8%D7%95%D7%AA-%D7%A6%D7%99%D7%91%D7%95%D7%A8?language=iw>

Forward-Looking Information

This report includes forward-looking information. These statements generally use forward-looking words such as reviews, estimates, possible, may, expects, and so on. Forward-looking statements appear in this report and include, among other things, provisions regarding the conditions of the future concession, the legislative process of the bill, and its final version, as well as regarding the company's engagement in a detailed agreement with the Government of Israel. Forward-looking statements are based on the assessments, forecasts, intentions, and plans of the company's management and on the information 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 the forward-looking statements due to various factors. For example, there is no certainty that the legislative process will be completed, and if it is completed –whether it will include all or some of the conditions mentioned in the bill; there is no certainty regarding the chapters not yet included in the bill, and the final law may differ materially, both in terms of its content and in terms of its effective date, and there is no certainty that the memorandum of principles signed with the government will mature into a binding agreement. Likewise, there is no certainty that the company's comments on the bill, to be submitted as part of the public process, will be accepted. As a result of the above, readers should not place undue reliance on the forward-looking statements included in the report, or on additional specific risks and uncertainties facing the company, such as the risks mentioned in the risk factors section, as published in its annual report on Form 20-F published on March 13, 2025, and as such risk factors may be updated from time to time in the company's periodic reports and public disclosures, which the company publishes from time to time on Form 6-K and other reports the company files with the U.S. Securities and Exchange Commission. Forward-looking information relates to the date it is provided only, and the company does not undertake to update it as a result of new information or future developments, or to publicly announce any revision to this information to reflect subsequent events or circumstances or to reflect unexpected events that may occur.

Name of authorized signatory on the report and name of authorized electronic signatory: Aya Landman, Adv. Position: VP, Company Secretary and Global Compliance Officer. Date of signature: December 4, 2025.

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