



Investor Meeting

December 23, 2025

Important legal notes

Disclaimer and safe harbor for forward-looking statements

This presentation 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 announcement and include, but are not limited to, statements regarding the company intent, belief or current expectations. Forward-looking statements are based on the company management's beliefs and assumptions and on information currently available to the company 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: our ability to implement the strategic changes we are outlining in this presentation; changes in exchange rates or prices compared to those we are currently experiencing; the effects of the ongoing security situation in Israel, including the nature and duration of related conflicts; loss or impairment of business licenses or mineral extractions permits or concessions including our ability to win the new concession at the Dead Sea in 2030; volatility of supply and demand and the impact of competition; the difference between actual reserves and the company 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; disruptions at the company seaport shipping facilities or regulatory restrictions affecting the company ability to export the company products overseas; general market, political or economic conditions in the countries in which the company operates, including tariffs and trade policies; price increases or shortages with respect to the company principal raw materials; 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 the company plants; labor disputes, slowdowns and strikes involving the company employees; pension and health insurance liabilities; disruptions from pandemics that may impact the company sales, operations, supply chain and customers; changes to governmental incentive programs or tax benefits, creation of new fiscal or tax related legislation; and/or higher tax liabilities; changes in the company 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; disruption of the company, or the company service providers', information technology systems or breaches of the company, or the company service providers', data security; failure to retain and/or recruit key personnel; inability to realize expected benefits from the company cost reduction program according to the expected timetable; inability to access capital markets on favorable terms; cyclicity of the company businesses; changes in demand for the company fertilizer products due to a decline in agricultural product prices, lack of available credit, weather conditions, government policies or other factors beyond the company control; sales of the company magnesium products being affected by various factors that are not within the company control; the company ability to secure approvals and permits from the authorities in Israel to continue the company phosphate mining operations in Rotem Amfert Israel; volatility or crises in the financial markets; hazards inherent to mining and chemical manufacturing; the failure to ensure the safety of the company workers and processes; litigation, arbitration and regulatory proceedings; 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; closing of transactions, mergers and acquisitions; war or acts of terror and/or political, economic and military instability in Israel and its region; including the current state of security tension in Israel and the resulting disruptions to the company supply and production chains; filing of class actions and derivative actions against the company, its executives and Board members; the company is exposed to risks relating to its current and future activity in emerging markets; and other risk factors discussed under "Item 3 - Key Information— D. Risk Factors" in the company's Annual Report on Form 20-F for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (the SEC) on March 13, 2025, (the Annual Report). Forward-looking statements speak only as of the date they are made, and the company 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 in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Investors are cautioned to consider these risks 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.

Clear Road Map

Executing the New
Strategy:

**From Principles
to Practice**

Turning Concession
Readiness into
Strategic
Advantage

Leveraging the Core:
**Maximizing
Assets through
Specialized
expertise**

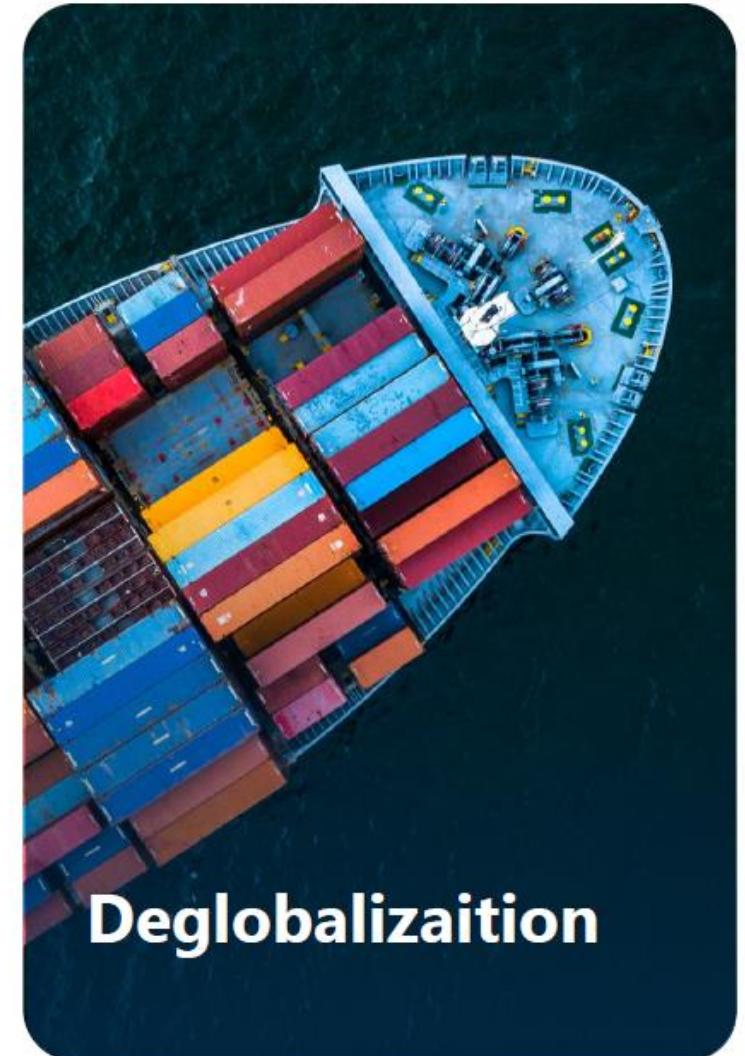
ICL Uniquely Positioned to Address Leading Global Mega Trends



**Food
Availability**



**Access to
Minerals**

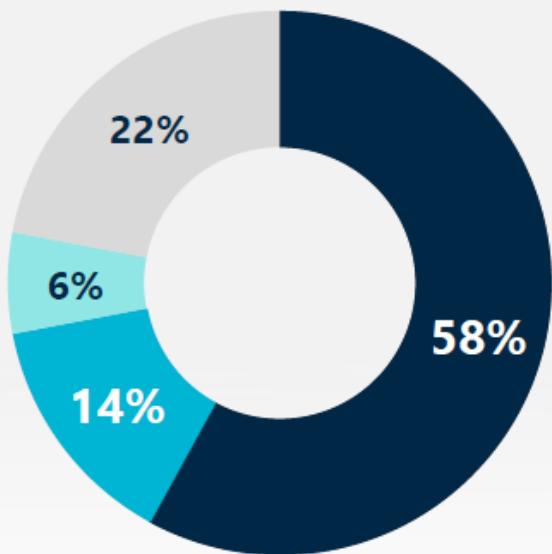


Deglobalization

ICL Uniquely Positioned to Address Leading Global Mega Trends

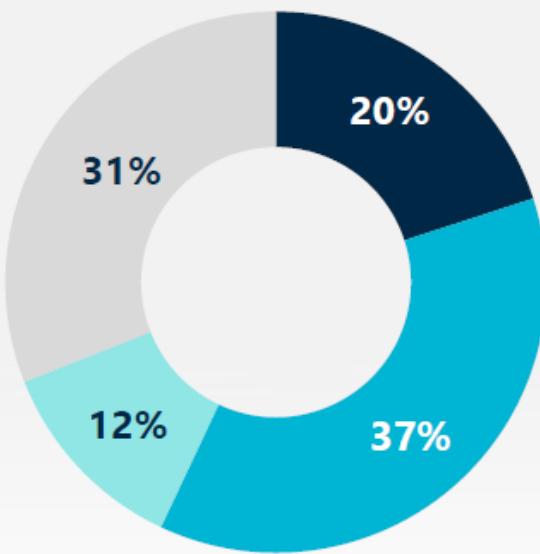
Sales by End Market

2024



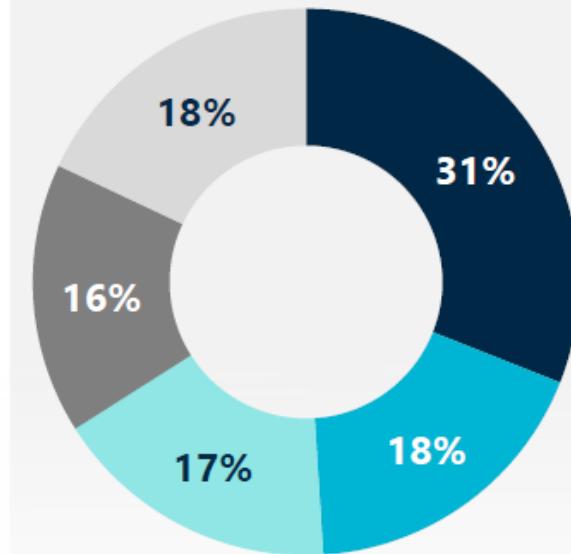
Sales by Mineral

2024



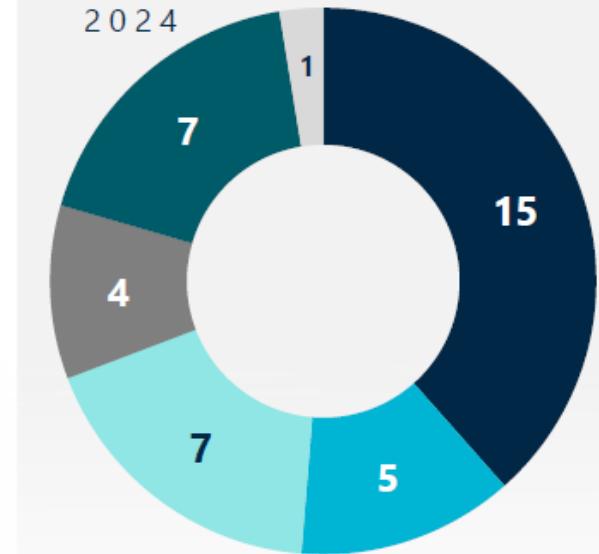
Sales by Region

2024



Production Sites by Region

2024



Crop Nutrition

Food & Pharma

Flame Retardants

Others

Potash

Phosphate

Bromine

Others

Europe

Brazil

US

China

Others

Europe

Brazil

US

Israel

China

RoW

Key Takeaways from Outside-In Strategic Analysis



EXPAND

We are playing in the right places and have significant growth potential within our core



EXTRACT

Some businesses already market leaders, limiting growth potential
Sustain cost/market leadership, while focusing on profitability



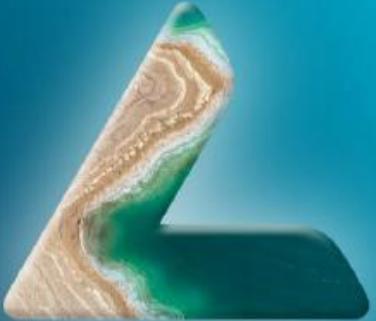
EXAMINE

Focus resources on core and evaluate non-synergistic and low potential businesses



Profitable Growth

- Specialty Crop Nutrition
- Specialty Food Solutions



Maximizing Core

- Maximize potash and phosphate value chains
- Maintain market leadership in bromine market



Optimization & Efficiency

- Portfolio optimization
- Optimizing cost structure

AI & Innovation as Key Enablers

Note: Specialty crop nutrition is part of the Growing Solutions division; Specialty food solutions is part of food specialties under the Phosphate Solutions division.

Profitable Growth Engines



ICL Defined Two Strategic Growth Engines



**Specialty
Crop Nutrition**



**Specialty
Food Solutions**

Note: Specialty crop nutrition is part of the Growing Solutions division; Specialty food solutions is part of food specialties under the Phosphate Solutions division.

ICL Currently the Global Specialty Crop Nutrition Market Leader

2024

2020

Sales

~\$1,000M

EBITDA

~\$60M

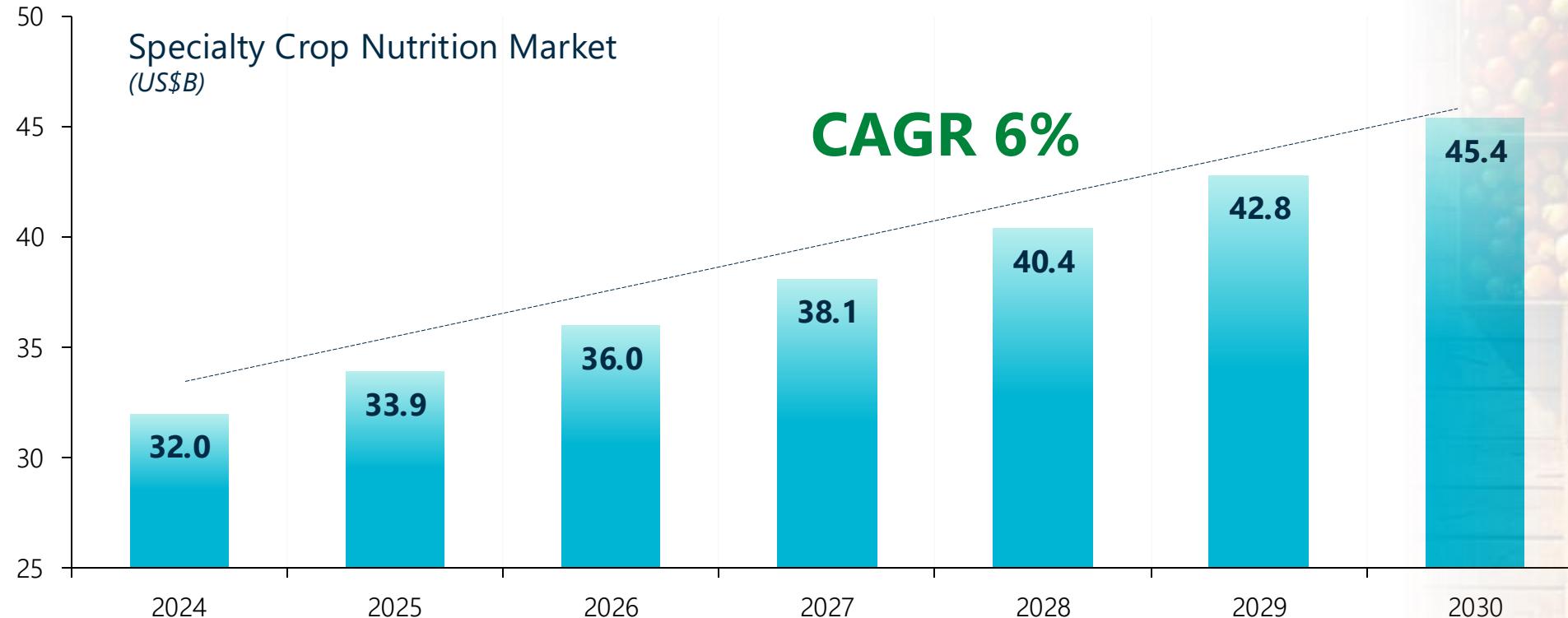
Sales

~\$2,000M

EBITDA >3X Growth
~\$200M

Note: 2020 numbers include the Innovative Solutions division and Boulby and Amfert results, which today comprise the Growing Solutions segment. 2024 numbers include the entire Growing Solutions segment. See appendix for more details.

Specialty Crop Nutrition – Attractive Market with >40% Growth Potential



Sources: Grand View Research (2025), Fortune Business Insights (2025), Mordor Intelligence (2024), TechSci Research (2025), ICL analysis.



Specialty Food Solutions

Our \$35B Functional Ingredients Opportunity

TAM

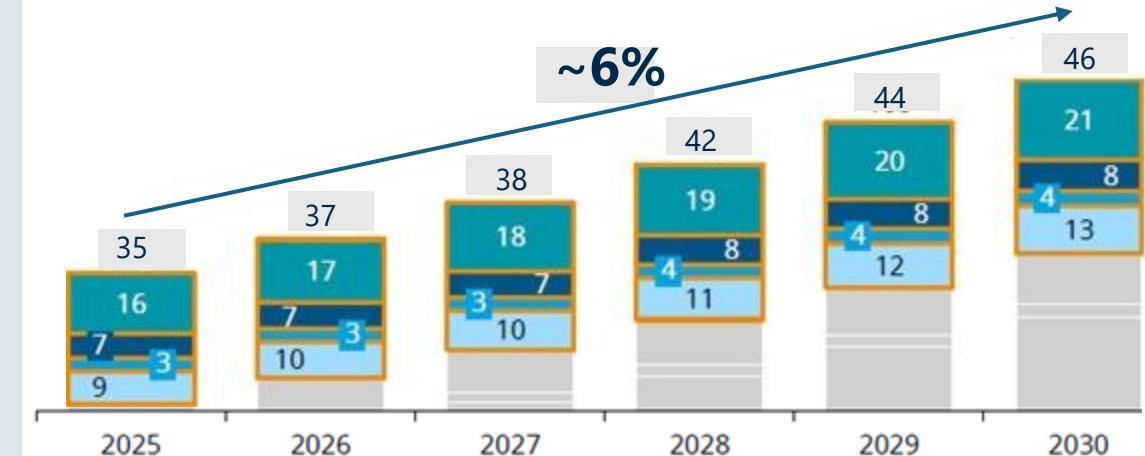
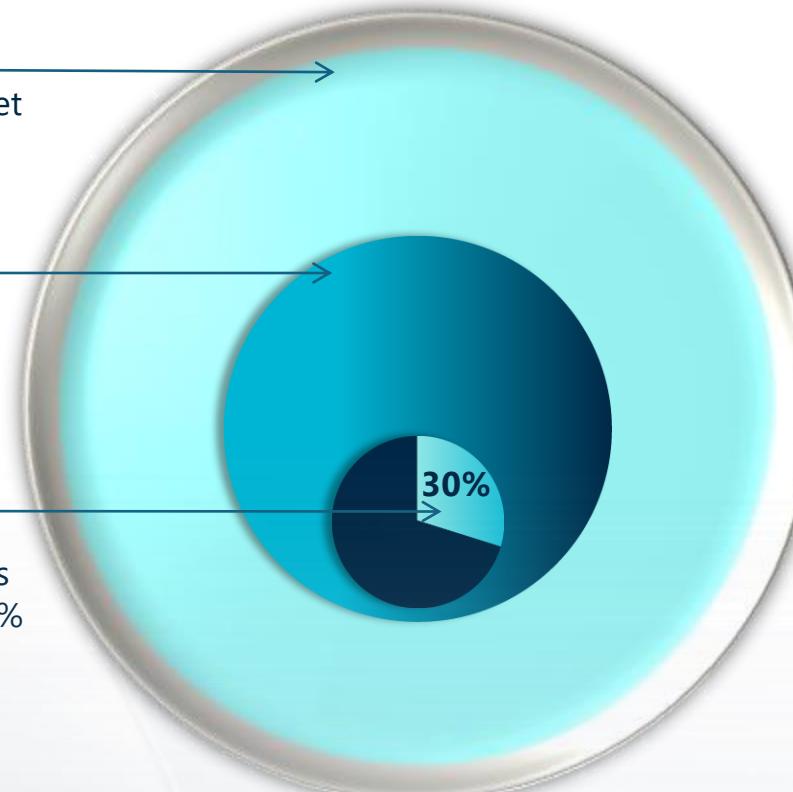
The food ingredients market
\$152B, CAGR of 6%+

SAM

Our respective **functional**
ingredients market
\$35B, CAGR of 5% to 6%



Phosphate based solutions
\$1.5B, CAGR of ~1.5% to 3%



Texturants

16.0 Market size 2025
6.0% CAGR

Preservatives

3.2 Market size 2025
4.5% CAGR

Acidulants

6.5 Market size 2025
5.1% CAGR

Leavening agents

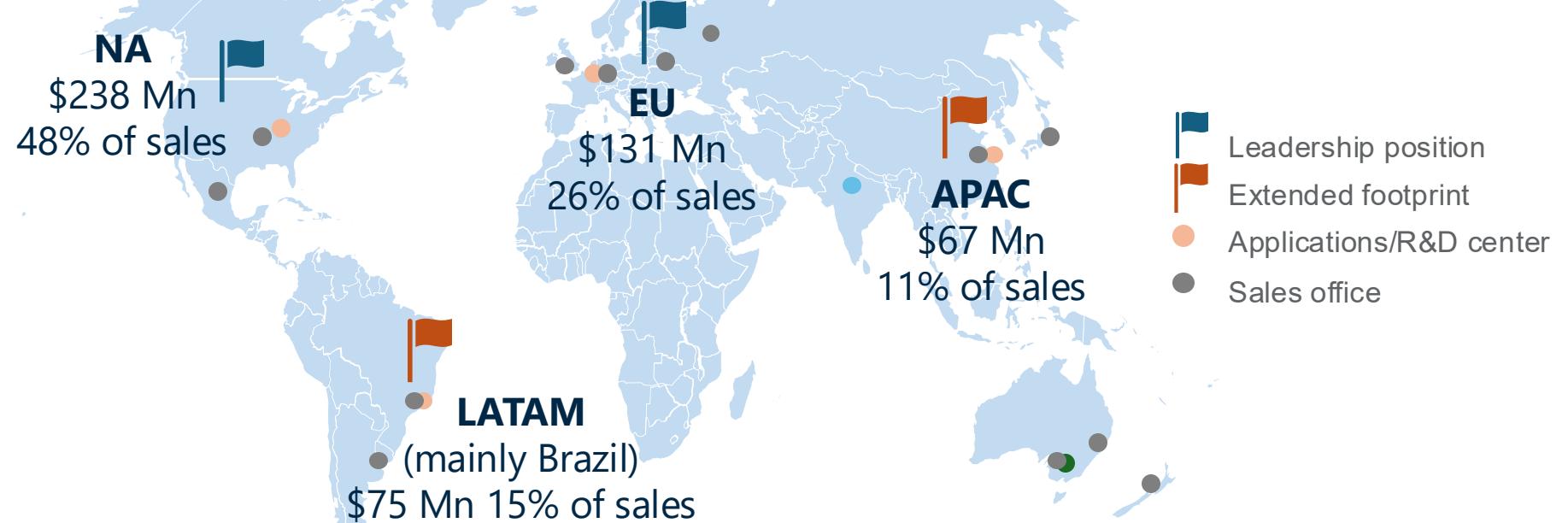
9.0 Market size 2025
7.0% CAGR

Source: Technavio Report, Markets and Markets, Mordor Intelligence, IMARC Group, Statista, Data IMTELO, Deloitte analysis, expert interviews, ICL internal analysis.

ICL is Well-Positioned to Capture this \$35B Functional Food Ingredients Market

We have all the capabilities to win in the broader functional ingredients market

Strong
Presence in
Geographies



ICL is Well-Positioned to Capture this \$35B Functional Food Ingredients Market

We have all the capabilities to win in the broader functional ingredients market

Strong
Presence in
Geographies

Loyal
Customer
Base



SAVENCIA
FROMAGE & DAIRY



ICL is Well-Positioned to Capture this \$35B Functional Food Ingredients Market

We have all the capabilities to win in the broader functional ingredients market

Strong
Presence in
Geographies

Food-grade
R&D labs

Expertise in the
Functionalities

Loyal
**Customer
Base**

Professional
G2M Teams

ICL's Food Ingredients Strategy



Focus on Specific Adjacent Segments

- Texturants
- Acidulants
- Preservatives
- Leavening agents



Strategic Acquisitions to Expand Offering

Portfolio Expansion and Geographic Expansion



Organic Growth Through Bundled Solutions

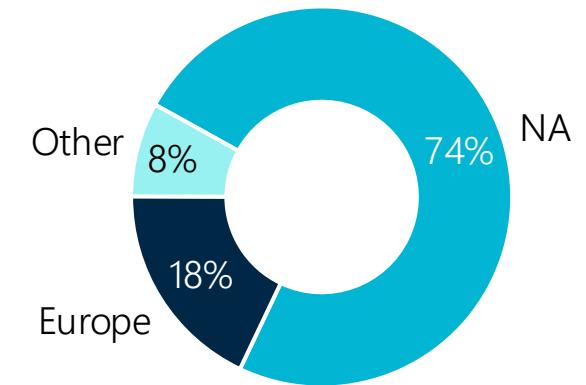
One-Stop Shop Solutions to F&B Companies

Bartek.

- A global leader in malic and fumaric acid
- 2024 Revenues: **\$64M**
- New production facility scheduled for completion in 2026, poised to significantly increase volumes and profitability
- 120+ active customers and distributors (>60% - 5+ years tenure)



**24' sales split ,
by geography**



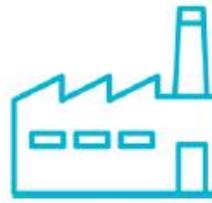
Maximizing Core



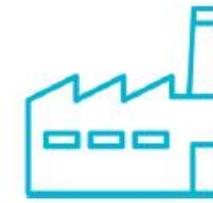
Potash – Production Acceleration and Securing the Next Dead Sea Concession



**Preparation to win
new Dead Sea Concession
in viable terms**



**Increase production
to pre-war quantities
at the Dead Sea**



**Increase production to
all-time highs in Spain**

Dead Sea Concession - Securing clarity and certainty

MOU with Israeli Government

Financial and regulatory clarity

Provides certainty about value and timing of assets' consideration

A competitive tender process holds the potential to improve the new concession terms vs. sole bidder

Reducing business risks

Avoiding lengthy legal disputes enables stability and financial certainty

Business continuity

Enables full management focus on strategic execution and long-term growth

We believe we are best positioned to secure the new concession, with clear advantages over any potential competitor.



Key Highlights: Draft Concession Bill

Generally consistent with the Ministry of Finance's initial draft from September 2024

A first step in the legislative process, providing the opportunity to shape the final version

Should the tender process fail to serve the law's objectives, the Minister of Finance holds the authority to grant the concession without a tender process

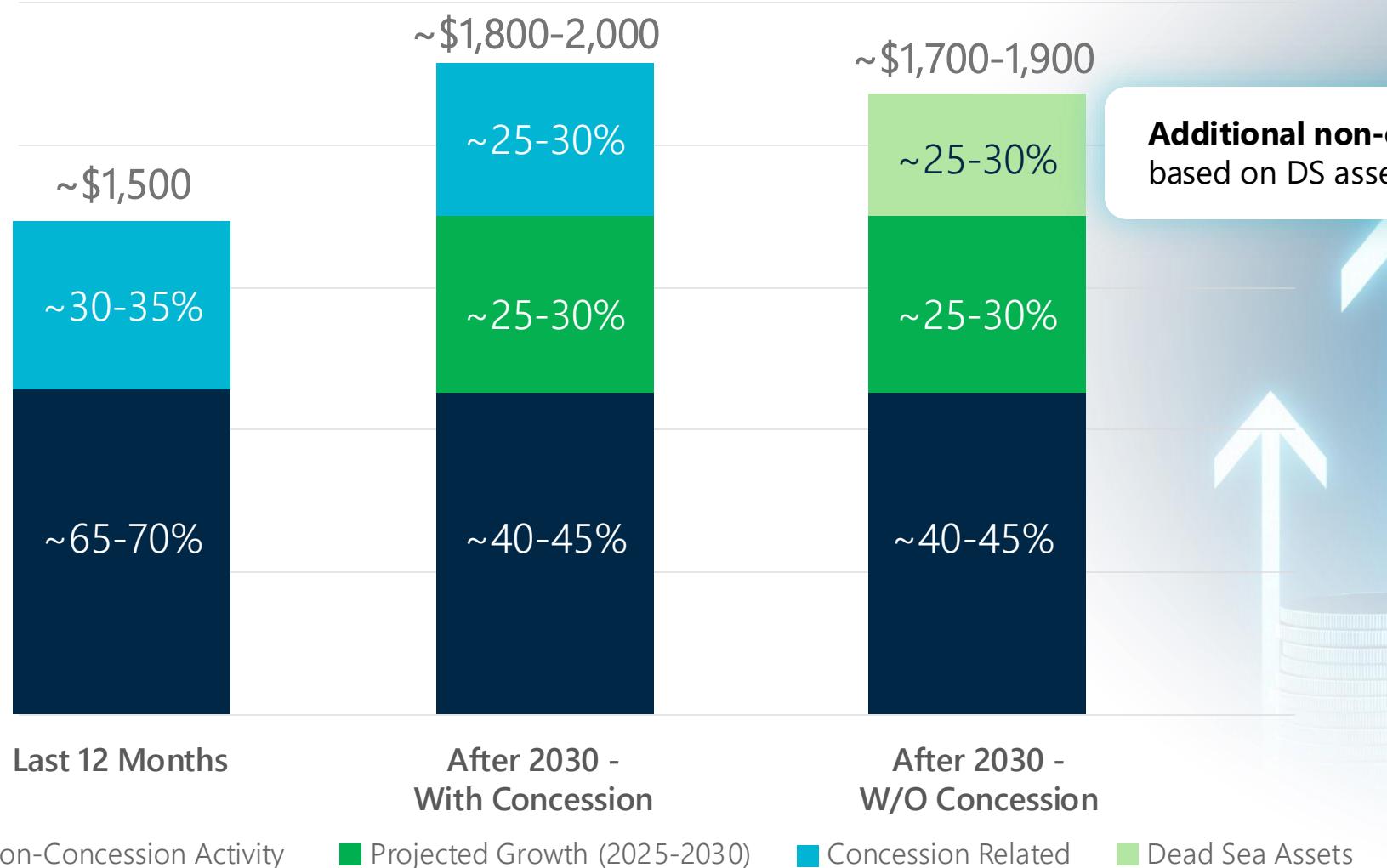
An Essential Interests Order may impose nationality and ownership restrictions on key stakeholders to safeguard Israel's strategic interests

Our signed MOU provides a solid strategic alternative for the company

***For more information, see the immediate report issued by the Company on December 4, 2025, regarding the publication of the Dead Sea Concession Draft Bill of Law for Public Comments.*

Long-Term Outlook

EBITDA (US\$M)



* Note: Our Dead Sea operations do not constitute a separate segment and accordingly we do not measure its profit contribution to our company. Accordingly, the range set out above is our attempt to provide an estimated range of the impact of those operations on our results.

** LTM Sales were ~ \$7.05B with estimated 75% share of non-concession activity.

Non-Food Phosphate Solutions – Maximize our Market Position

Growing Market

(4%-7% CAGR) with Strong Demand



Cost advantage – fully integrated chain



Geography advantage – Only western manufacturer producing in China



Product differentiation – Unique Downstream Capabilities

Industrial Products – Sustain Leadership Position in Bromine and Flame Retardants



No.1
Bromine
capacity



No.1
Bromine
compounds site

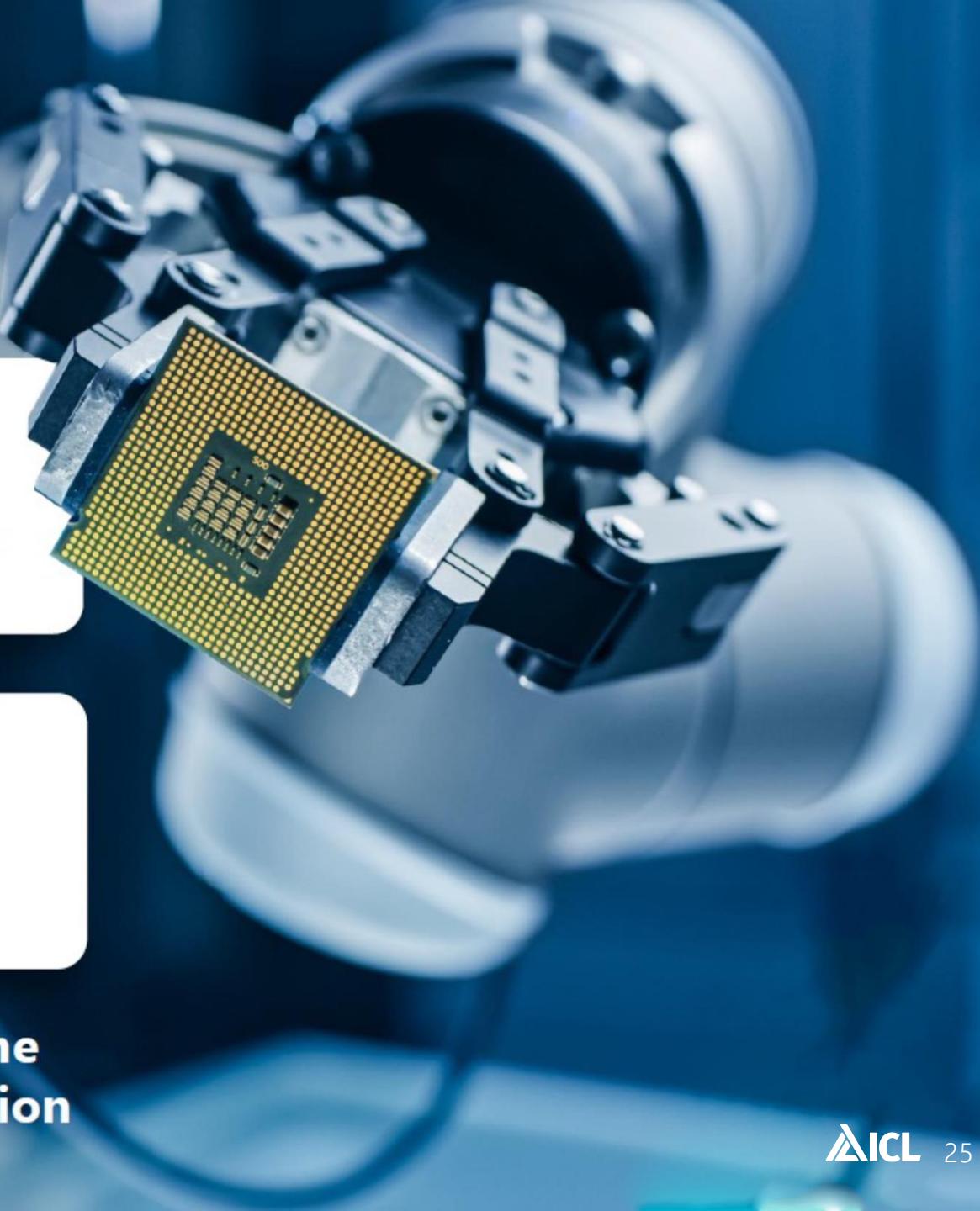


No.1
Bromine and
phosphorus flame
retardants



No.1
Bromine
Iso-tank fleet

**Continue developing new bromine and flame
retardant applications to leverage our position**



Optimization & Efficiency



Portfolio Optimization Focus on Our Core Markets and Assets

Evaluating non-synergistic and low-potential businesses to define the optimal strategic path, ranging from partnership to divestment or closure, **while shifting resources to priorities aligned with our capital allocation framework**

LFP – Will Remain Raw Material Provider and Not Move Downstream

Shifts in government policy and termination of U.S. DOE grant

Lack of supportive regulations in Europe

Regulatory uncertainty in China

Change in customer sentiment toward local production

High investments and costs versus low price levels - lack of business viability

Under these circumstances, we prefer to prioritize our selected growth engines

Optimize Cost Structure – Lean, Efficient and Effective Organization



Operations Management



Maintenance



Labor Cost



Logistics & Supply Chains



Procurement



Product Line Optimization





Profitable Growth

- Specialty Crop Nutrition
- Specialty Food Solutions



Maximizing Core

- Ensure DSW & Rotem's Future
- Maintain market leadership in Br Market



Optimization & Efficiency

- Portfolio optimization
- Optimizing Cost Structure

Bartek.

MOU

LFP



Preparing for
Any Scenario,

Delivering Value
Across All Scenarios

Non-GAAP financial measures

Non-GAAP financial measures: The company discloses in this presentation a non-IFRS financial measure titled adjusted EBITDA. Management uses adjusted EBITDA to facilitate operating performance comparisons from period to period. Adjusted EBITDA is calculated as net income before financing expenses, net, taxes on income, share in earnings of equity-accounted investees, depreciation and amortization, and certain adjustments presented in the reconciliation table under "Consolidated adjusted EBITDA, and diluted adjusted earnings per share for the periods of activity" in the appendix, which were adjusted for in calculating the adjusted operating income.

You should not view adjusted EBITDA as a substitute for operating income or net income attributable to the company's shareholders determined in accordance with IFRS, and you should note that the company's definition of adjusted EBITDA 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 the company's non-IFRS financial measures as tools for comparison. However, the company believes adjusted EBITDA provides useful information to both management, and investors by excluding certain items that management believes are not indicative of ongoing operations. Management uses this non-IFRS measure to evaluate the company's business strategies and management performance. The company believes this non-IFRS measure provides useful information to investors because it improves the comparability of financial results between periods and provides for greater transparency of key measures used to evaluate performance.

