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17 December 2021

The Manager
Market Announcements Office
Australian Securities Exchange

ELECTRONIC LODGEMENT

Dear Sir or Madam

2021 Annual General Meeting

In accordance with the Listing Rules, attached are copies of the addresses to be given at the AGM by Incitec Pivot Limited's:

- Chairman;
- Managing Director & CEO; and
- Chairman of the Remuneration Committee.

A copy of the slides accompanying the Managing Director & CEO's address are also attached.



Authorised by: Richa Puri, Company Secretary

Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

2021 ANNUAL GENERAL MEETING – 17 DECEMBER 2021

CHAIRMAN'S ADDRESS, BRIAN KRUGER

Our business once again successfully navigated the challenges of the global pandemic and produced a strong overall performance, while also advancing our strategic agenda.

Crucially, this has included a significant emphasis on sustainability and, during Fiscal 21 we released our first Climate Change Report which sets out our Ambition to be Net Zero by 2050, or sooner if practicable. I will talk in detail about our actions on climate change soon.

We had a core focus throughout the year on the safety of our people, customers and communities, enabling us to continue to safely operate and service our resources and agricultural customers.

Overall, our company reported a 51% increase in Earnings Before Interest and Tax excluding Individually Material Items (or IMIs) to \$566m.

Our Net Profit after Tax - excluding IMIs - of \$359m, was up 91% compared to Fiscal 20, as we benefited from a significant improvement in commodity pricing during the year.

Our premium technology offering in our Dyno Nobel explosives business is continuing to gain traction with our customers and our explosives business proved resilient in Fiscal 21.

A standout in the result was our Fertilisers business which benefited from improved commodity pricing and a strong agricultural season.

We've reduced our net debt and maintained an investment grade credit profile, with a reduction in our Net Debt/EBITDA ratio from 1.4x to 1.1x at year end.

Our improved earnings performance, strong cash generation and balance sheet strength, resulted in a final dividend of 8.3 cents per share, taking our total dividend to 9.3 cents per share.

We continue to focus on improving our after tax return on invested capital, which increased to 5.8%.

Looking to the future, we're committed to ensuring we have an appropriate capital structure to support the opportunities ahead for our business, as well as delivering strong returns for shareholders.

And in Fiscal 22, we will continue to prioritise capital light, high return investment opportunities.

As I mentioned, climate change has been a significant area of focus and we are accelerating our efforts in exploring opportunities to help create a more sustainable world.

We will continue to listen and respond to the valuable input of our shareholders and broader stakeholders, and I acknowledge the two shareholder requisitions before you today.

The Board has carefully considered both of these.

Regarding Resolution 6A - the Board does not believe changing the company's constitution will enhance our ability to understand the views of our shareholders and broader stakeholders.

We already have a number of avenues available for shareholders and stakeholders to tell us what they think, including how we are doing on important issues such as our response to climate change.

At the same time, we are committed to evolving our climate change and sustainability disclosures to reflect stakeholder expectations and interests.

And at our Annual General Meeting next year, we intend to provide our shareholders with the opportunity to have an advisory 'Say on Climate' vote on our climate change management strategy.

We released for the first time this year a stand-alone Climate Change Report, fully aligned to the Task Force on Climate-Related Financial Disclosures guidelines.

This Report describes our pathway and ambition to reach Net Zero by 2050. It also sets out our short term 5% absolute greenhouse gas reduction target – which we brought forward to 2025 - and our commitment to a new, medium term target of 25% by 2030, both against our 2020 baseline.

Resolution 6B calls for these short and medium term targets, along with a Scope 3 target, to be aligned with the Paris Agreement.

Our Net Zero ambition by 2050 is aligned with the Paris Agreement and while our short and medium targets are not yet fully Paris-aligned, we will continue to investigate how we may achieve this, and as soon as possible.

A method for the Chemicals sector to set Science Based, Paris aligned, targets is currently being developed by the Science Based Target initiative. Our targets will be evaluated against this as soon as it is published.

Jeanne will outline next some specific projects that we are progressing as we look to accelerate our targets.

We have also outlined our opportunities to develop Scope 3 targets.

As part of our climate change strategy, we will continue to leverage our leading technology and manufacturing expertise to produce more sustainable products, with lower emissions, for our customers.

The emissions associated with fertiliser use make up half of our Scope 3 emissions. We will be able to set measurable targets for our lower emissions Enhanced Efficiency Fertiliser range when there is an independently accepted methodology to calculate the percentage reductions associated with these fertilisers.

For our Explosives business, we're investigating the greenhouse gas reductions associated with our world-class blasting technology Delta E, via a customer partnership. This technology continues to help customers reduce their carbon footprint and our partnership will quantify the greenhouse gas reductions associated with its use.

We recognise that we have more work to do, and in Fiscal 22 we will be enhancing our Scope 3 emission reduction strategy disclosure.

As we continue our pathway to Net Zero, our strategic decisions will be guided by the need to meet our targets and deliver shareholder returns.

We have put in place a robust governance structure at both a Board and executive level to do this.

Our Decarbonisation and Energy Transition Steering Committee has executive oversight of the development of our Net Zero Pathway and the implementation of projects to achieve it. Chaired by our Managing Director & CEO, the committee provides regular updates to the Board.

The committee includes key members of the Executive Team, including the Chief Strategy and Sustainability Officer – Sunil Salhotra - who joined us in October.

Our approach to decarbonisation is a just transition that will protect and sustain employment for our people and communities. And we will continue to listen and respond to the valuable input of our stakeholders, including from our shareholders here today.

Looking now at our broader strategy – and we're really pleased with our progress in what was operationally a very busy year.

In explosives, our business growth strategy has been aligned with changing customer demand profiles by segment and our market leading technology continues its momentum - including our new wireless product that has been very well received.

Our Fertilisers business has made good progress repositioning our stable distribution earnings for growth and is well placed to benefit from favourable commodity prices and agricultural conditions as it grows to a sustainable soil health company.

In manufacturing, we see a lot of potential upside from a step change in reliability, following the heavy turnaround schedule that commenced in Fiscal 21 and that will be completed in Fiscal 22.

During the year we welcomed Tonianne Dwyer as a Non-executive Director to our Board and Tonianne has been a valuable addition, bringing extensive international experience as a company director and executive. You will hear from Tonianne later in the meeting.

I would also like to thank my fellow Board members for their contribution throughout the year.

Finally, I want to thank our people for their incredible hard work and dedication. They have risen to the many challenges of COVID and been outstanding in their response.

I also want to sincerely thank Jeanne and the Executive Team for their impressive leadership.

I am now pleased to hand over to Jeanne who will speak in more detail on the Company's performance over the past financial year and our strategic agenda moving forward.

MANAGING DIRECTOR & CEO'S ADDRESS, JEANNE JOHNS

Thank you, Brian.

Good morning and welcome to our shareholders and others joining us for today's webcast.

Before I start, I'd like to acknowledge the traditional Custodians of the land we are coming to you from today, the peoples of the Eastern Kulin Nation. I pay my respects to their Elders past, present and emerging.

I would also like to acknowledge Chairman Brian Kruger, my fellow Directors, the executive leadership team and all our employees.

I'm delighted to be here this morning to talk with you as Managing Director and CEO about our business which has delivered strong financial results during Fiscal 21 as we continued to progress our strategy.

Our strict COVID-19 protocols and resilient supply chains enabled us to continue to safely operate and supply our resources and agricultural customers with the high-quality products, solutions and support they need.

Our number one value & our licence to operate, Zero Harm, has been especially important during a global pandemic.

We've continued to be vigilant, and our teams have done a great job adhering to our COVID safe protocols.

The additional controls with increased hazard recognition and reporting have, however, negatively impacted some of our key safety metrics and resulted in a mixed performance on Zero Harm.

We are redoubling our efforts to get back on track with targeted, site specific safety programs.

And we've also refreshed our company-wide safety training program, SafeTEAMS.

On a positive note, our efforts to reduce our impact on the environment have been reflected in our improved performance during the year.

I want to turn now to sustainability, and our climate change agenda, which we have been working to embed across our strategy and operations.

In November we released our first stand-alone Climate Change Report which is fully aligned to the Task Force on Climate-Related Financial Disclosures guidelines.

It sets out our long-term ambition to achieve Net Zero as soon as practicable and includes our potential Net Zero pathway by 2050.

As Brian explained, our pathway currently requires investigation of new and emerging technologies and we will continue to investigate opportunities to set Paris aligned targets.

As part of our work investigating key enabling technologies - we're leveraging our world class ammonia expertise to determine the commercial feasibility of green ammonia production.

We have formed two significant partnerships to do this.

This week we announced our partnership with Fortescue Future Industries has reached the first milestone in our exciting project to develop industrial-scale green ammonia production at our Gibson Island facility.

Based on preliminary studies, FFI have found the project is technically feasible and issued us with a notice to proceed to the next phase. We will now negotiate an agreement to progress to a Front End Engineering Design study which will inform a potential final investment decision.

This provides the potential to transition Gibson Island to a renewable manufacturing future, following our decision in November to cease operations at the end of 2022. This difficult decision was reached after being unable to secure long term, affordable gas supply and we continue to support our people at the site.

We have also commenced work with two of Singapore's leading companies - Keppel Infrastructure and Temasek Holding – to investigate the feasibility of producing green ammonia at two Australian sites to meet the rapidly growing demand for carbon-free energy across Asia.

We're also progressing key projects to deliver our short and medium term absolute greenhouse gas emission reduction targets.

At our Waggaman plant in the US we are investigating several opportunities to capture and permanently sequester the carbon dioxide from our ammonia manufacturing process.

And at two of our nitric acid plants – in Moranbah, Queensland and Louisiana, Missouri - we're investigating further abatement of nitrous oxide emissions.

Moving now to a broader look at our business performance, we had a strong finish to the year, delivering a Net Profit After Tax – excluding IMIs – of \$359m, up 91% compared to Fiscal 20.

We have two strong, high quality businesses in Dyno Nobel and Incitec Pivot Fertilisers, that are industry leaders in attractive markets, with quality customers, strong upside from technology, and opportunities in the future decarbonised world.

Our Dyno Nobel explosives business serves two highly attractive mining markets in the Americas and Australia.

Adjusting for manufacturing performance, our Americas explosives business grew 15% to US\$139 million in Fiscal 21, reflecting the market recovery from COVID and strong demand for our premium technology. Premium emulsion sales were up 22% and electronic detonators up 18% in Fiscal 21.

And in Dyno Nobel Asia Pacific, strong growth from premium technology for the first time outpaced the last impacts of our recontracting cycle. EBIT was down A\$9m to A\$140m as the business absorbed the A\$15m impact from the planned turnaround at Moranbah in the second half.

Pleasingly, Electronic Detonator volumes grew 22% on last year, with underlying volumes for premium emulsions strong.

As the world responds to climate change, Dyno Nobel is well positioned for growth in the attractive base and precious metals, and the quarry and construction markets.

Our Fertilisers business delivered Earnings Before Interest and Tax of A\$268m in Fiscal 21, a significant increase from A\$26m last year as the business benefited from an upswing in commodity prices.

The Fertilisers business is transforming into a soil health company for Australian farmers, with innovative products and services to support a more sustainable agricultural future.

This week we announced our majority ownership and investment in Australian Biofert and we will build a facility using new technology and combining organic waste, carbon, and mineral fertilisers to create a novel, and more sustainable, category of high-quality fertiliser.

The product created through this process is expected to reduce lifecycle greenhouse emissions compared to composting and spreading the organic wastes directly.

It's a great example of the circular economy in action and part of our commitment to help our farming customers grow the best crops, improve soil health and look after the environment.

In manufacturing, our manufacturing excellence strategy remains unchanged, helping to drive turnaround scoping and improved reliability at our key assets.

Our end state manufacturing model has now been finalised, creating three end-to-end business units.

Integrating manufacturing with our supply chain and customer facing businesses has worked very well since the transition in July, with better day-to-day accountability and oversight and ensuring operational resources are available locally to deliver technical support.

We have recently established a new global function, Health, Safety & Environment (HSE) and Operations Excellence. Led by Stephenie De Nichilo who has joined my Executive Team, the function sets and assures global standards and processes for operational excellence, asset management planning and company-wide HSE.

While our Waggaman plant faced challenges with the restart, following its planned turnaround in the first half of Fiscal 21 - we have been really pleased with the plant's performance since.

The plant started flawlessly from a full cold restart after being taken offline as a precautionary measure in August, ahead of Hurricane Ida. And Waggaman has since delivered at nameplate.

Now I'd like to turn to our leadership team and acknowledge Nick Stratford who made a significant contribution to our business during his career with us, including most recently as CFO. I want to thank him for his valuable service and wish him well on his new opportunity.

I'm pleased that Chris Opperman, who was most recently CFO of Dyno Nobel Asia Pacific, has stepped into the CFO role on an interim basis as we progress an international search for a permanent replacement.

I would like to acknowledge the Executive Team for their outstanding leadership during the past year.

It is our people who make our company great, and I want to thank all our people across our global operations for their incredible hard work over the past year. I have admired how our people have overcome the challenges of COVID and provided impressive service and support to our customers.

Before closing, I would like to thank Brian and the board for their continued support and wise counsel during the year.

Looking ahead, your company is in a strong position as we enter Fiscal 22 with our Explosives and Fertilisers businesses well positioned to benefit from the execution of our strategy, as well as continued strength in commodity pricing.

We have strong momentum and the right strategy to take full advantage of the positive conditions ahead.

Thank you, I'll now hand back to Brian.

REMUNERATION COMMITTEE CHAIR ADDRESS, GREG ROBINSON

Thank you Brian.

I appreciate the opportunity to share with our shareholders the key features of the remuneration framework, as set out in the Company's 2021 Remuneration Report.

The Committee aims to ensure our remuneration framework aligns outcomes between our company's values, strategy and performance with our employee's individual contributions.

As described earlier, the 2021 financial year has delivered solid financial results for Incitec Pivot and this is reflected in the remuneration outcomes for executives.

Firstly, a brief description of Short Term Incentive outcomes for our Key Management Personnel.

After two years of no payments, the 2021 STI program generally resulted in payments of slightly above half of the maximum opportunity. This was driven by a stretch headline Net Profit After Tax result, a target result for Health Safety and Environment, and generally positive individual strategic metrics for each individual.

The Adjusted NPAT result did not reach threshold mainly due to lower production at our Waggaman plant, as a result of production downtime following its first major shutdown. The STI result for the CEO was moderately lower than other Executive KMP, primarily due to the influence of the lower Waggaman production result.

Secondly, in relation to the Long Term Incentive program – for the three-year performance period that ended on 30 September 2021, there were three performance metrics included; namely Total Shareholder Return, Return on Equity, and Long Term Value Metrics. The performance overall was a low payout of 15%.

In summary, there was no vesting of performance rights under the Total Shareholder Return component – this is because the Company delivered relative Total Shareholder Returns below the median of ASX100 companies during the performance period.

There was no vesting of the performance rights relating to the Return on Equity component because the minimum level of Return on Equity was not achieved. There was however, 50% vesting of the performance rights relating to the Long Term Value Metrics component. Overall, this resulted in 15% of the granted performance rights vesting for this metric and also in total for the programme.

I will now move on to remuneration Short Term Incentive and Long Term Incentive changes for the 2022 financial year.

We continue to review our remuneration framework to ensure it supports our values and strategy, to increase shareholder value and retain and motivate our key talent.

The move to a new regional manufacturing model is likely to result in fixed remuneration adjustments to some Executive KMP who are taking on added responsibilities for the 2022 financial year. These details will be reported in the 2022 Remuneration Report.

We have also made some important adjustments to our LTI and STI programs, with the introduction of a STI manufacturing reliability metric and both short and longer term focus on the reduction of greenhouse gas emissions.

With the increasing practical and technological challenges to reduce greenhouse gas emissions, both in the short term and longer term, the LTI for 2021 through to 2024 has a new 10% ESG component. This component will target Incitec Pivot achieving its 2025 and 2030 targets on climate change and focus on investing in new technologies to create other meaningful opportunities for the Company to decrease greenhouse gas emissions in the longer term.

Introducing the new 10% ESG component results in a reduction of weighting of the Return on Invested Capital component from 40% to 35% and the Long Term Value Metric from 20% to 15%.

In relation to the 2022 STI program – as a result of the move to a regional manufacturing model and manufacturing issues that we saw in 2021, an adjusted Manufacturing Reliability metric has been included in the STI for the CEO and Regional Presidents in North America and Asia Pacific.

The 2022 STI objectives also have a greater focus on climate change objectives, with a standalone ESG component included for all Executive KMP.

The 2022 ESG STI metric is predominantly focused on short term actions to deliver on our greenhouse gas reduction targets and assessment of longer term technical reduction technologies. These include the reduction of nitrous oxide from our nitric acid plants; emission improvements from our explosive and agricultural products; project assessment work on our joint venture green ammonia projects and carbon capture and storage opportunities for our ammonia plants.

Turning now to our directors, the minimum shareholding requirement for non-executive directors is now in its second year of operation and is an initiative to better align director and shareholder interests. As of the 30 September 2021, I am pleased to report that all Directors are in compliance with their minimum shareholding requirements.

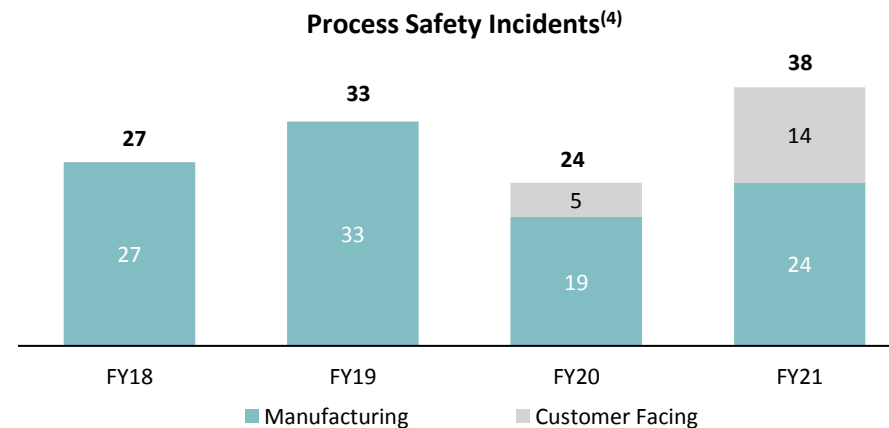
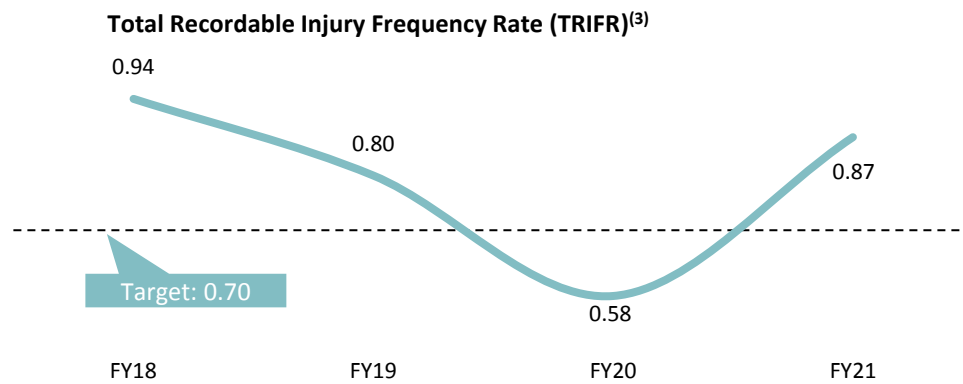
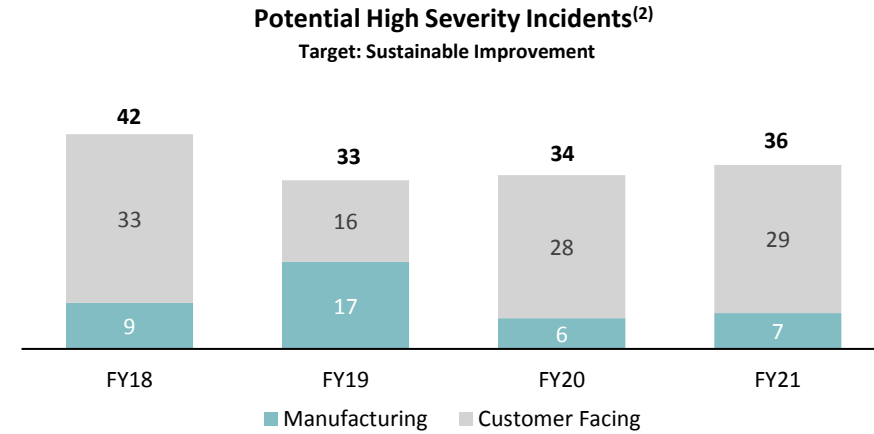
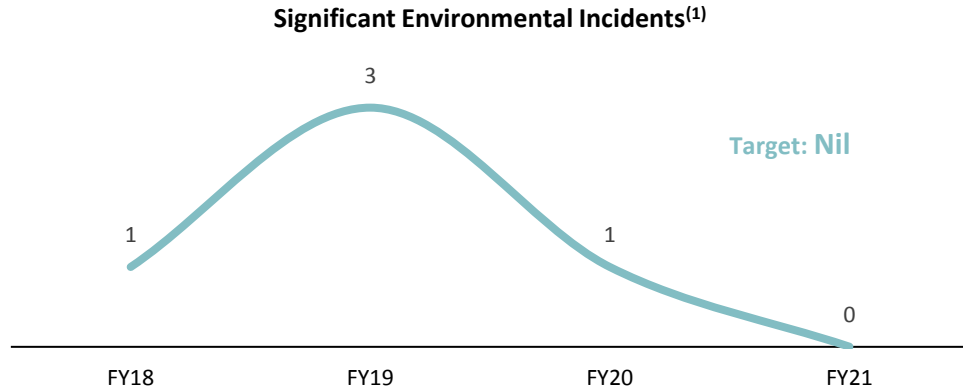
In terms of directors' fees, there will be no change for 2022 – noting that the last increase in directors' fees was in October of 2014.

Thank you for your time today and I will now hand back to Brian.

Zero Harm

COVID-19 impact – Refreshed programs to drive improvement

Output Metrics



(1) Significant Environmental Incidents as assessed against IPL’s internal risk matrix with potential consequences of 5 or higher on a 6-level scale. (2) Potential High Severity Incidents (excluding near misses and hazards) with potential safety consequences of 5 or higher on a 6-level scale. (3) TIRFR is calculated as the number of recordable injuries per 200,000 hours worked and includes contract workers. (4) Tier 1 and Tier 2 Process Safety Incidents as defined by the Center for Chemical Process Safety.

Commitment to Decarbonisation

New short and medium term targets to achieve ambition

Long Term Ambition

Net Zero by 2050, or sooner if practicable

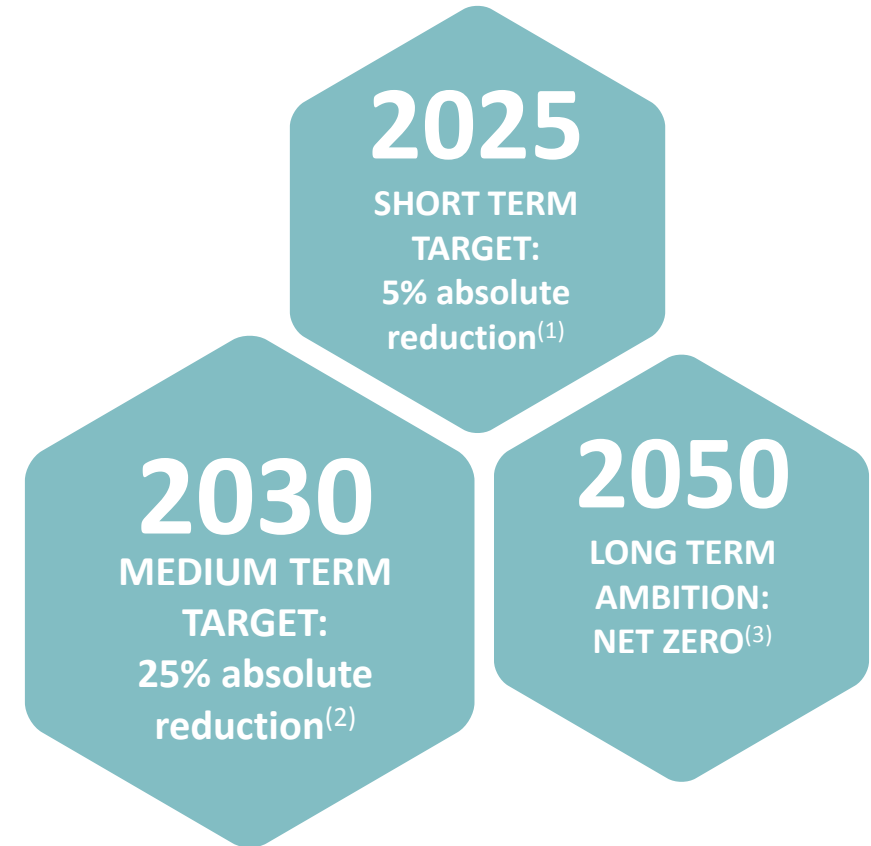
Short & Medium Term Targets

Accelerated 2025 target & introduced new 2030 target

Actions underway to underpin both targets

A Just Transition

Protect & sustain the employment opportunities we provide
and the communities that depend on these



(1) Our short and medium-term targets are absolute reductions against our 2020 baseline year operational (Scope 1 and Scope 2) emissions (2) Subject to economic feasibility of Carbon Capture, Utilisation & Storage at Waggaman, Louisiana (3) Our ambition to achieve net zero emissions by 2050 is based on the assumptions that: green hydrogen reaches economic parity with natural gas for hydrogen production by 2040; US grid decarbonisation is achieved by 2035-2040; Australian grid decarbonisation is achieved by 2040; and carbon offsets are available for residual emissions that are not practical to abate

Two strong businesses well positioned for the future



Safety: Industry leadership in safety



Sustainability: Accelerating our emissions targets & creating new commercial opportunities in line with decarbonisation



DYNO NOBEL: Growth through leading technology solutions for our customers in existing and new footprints



IPF: Strengthen base business and build soil health services for farmers, while capturing strong commodity markets



Manufacturing: High quality assets close to our customers in attractive markets & sectors

Industry leader in attractive markets with leading technology