

Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

IPL Chairman Change and Non-Executive Director Resignations

13 November 2023

Incitec Pivot Limited (ASX:IPL) today announced that Mr Brian Kruger has stepped down as IPL Chairman and as a non-executive director immediately, due to personal reasons.

The Board has appointed current non-executive director Mr Greg Robinson to succeed Brian, with the change taking effect on 11 November 2023.

Brian has been a director of IPL since June 2017 and was appointed Chairman of the Board in July 2019. During his tenure as Chairman, the Company has delivered sustained earnings for shareholders through the challenges of the COVID-19 pandemic and a changing geopolitical landscape. Brian has steered the Company's strategy to separate IPL's two industry leading businesses, and significant achievements for the Company during Brian's tenure include the sale of the Waggaman ammonia manufacturing facility in the US (and securing long term ammonia supply for the Dyno Nobel Americas business), the successful partnership with Perdaman for a 20-year urea offtake arrangement, development of industry leading product technologies, as well as IPL's clear roadmap for decarbonisation.

Brian Kruger said: *"It has been a privilege to have served as a director and Chairman of IPL. Most importantly it has been my pleasure to work with a high-quality Board and great people across the Dyno Nobel and Incitec Pivot Fertilisers businesses."*

"I would like to thank my Board colleagues for their support and in understanding my decision to step down. Thank you also to IPL's Interim CEO Paul Victor, the executive leadership team and the IPL people, for the work you do for our customers and shareholders."

Greg joined the IPL Board in November 2019 and has been the Chairman of the Remuneration Committee, member of the Audit and Risk Management Committee and member of the Nominations Committee.

Greg has extensive experience in the resources and finance industries, having held senior executive roles at Newcrest Mining, BHP, Lattice Energy and Merrill Lynch, spanning over 30 years. Greg remains a non-executive director of Royal Automobile Club of Victoria (RACV) Limited and Rex Minerals Limited.

Greg Robinson said: *"Brian's leadership and service to the Board and Company has been outstanding in guiding the businesses through some challenging times. The Company's achievements during Brian's tenure as Chairman are testament to a sustained commitment to the future of IPL."*

"On behalf of the Board, the leadership team and all our IPL people, I would like to thank Brian for his leadership and commitment to the Company over the years. We wish Brian and his family the very best for the journey ahead."

“I am honoured to be succeeding Brian as Chairman of IPL and I will continue to engage with shareholders and stakeholders in my new role. I am fully committed to working with the Board and our people as we head in to 2024 with continued focus to keep delivering improved results for our customers, shareholders and other stakeholders.”

IPL also today announced that Mr George Biltz has advised that he will not seek re-election as a non-executive director at the next Annual General meeting and will retire from the IPL Board at the conclusion of IPL's 2023 Annual General Meeting to be held on 20 December 2023.

Greg Robinson said: *“Together with the rest of the Board, I would like to thank George for his significant contribution to the Board and as a member of the Health, Safety, Environment and Community Committee since his appointment in December 2020. We wish George well in his future endeavours”.*

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This document has been authorised for release by Richa Puri, Company Secretary.