

Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

Incitec Pivot Limited announces intention to separate its two leading businesses, Dyno Nobel and Incitec Pivot Fertilisers, and build the future of two companies to drive significant shareholder value

23 May 2022

Incitec Pivot Limited (ASX: **IPL**) announces that it intends to implement a structural separation of its Incitec Pivot Fertilisers and Dyno Nobel businesses to create two separately listed companies on the Australian Securities Exchange (ASX).

The proposed separation will establish two customer-focused, technology-driven businesses set up for success in two essential industries:

- **Dyno Nobel:** Global leader in technical explosives solutions, with solid margins and advantaged industry exposures. Dyno Nobel features strong customer relationships and partnerships and an attractive technology backed growth outlook.
- **Incitec Pivot Fertilisers:** Leading fertiliser and soil health company, with an extensive and vertically integrated network supporting the East Coast market, a globally strategic food bowl. Incitec Pivot Fertilisers is positioned to capitalise on leading a step-change in sustainable fertiliser and precision agriculture, as well as developing partnerships for world-class fertiliser sourcing, including the potential Perdaman arrangement¹.

Since the strategic review of the Fertilisers business in 2019, IPL has carefully considered the options available to continue to best serve its high-quality customers and create value for shareholders. The decision to pursue a structural separation of IPL is the result of a comprehensive review, with robust underlying market conditions supporting each business to move forward with appropriately strong balance sheets.

Further detail on strategy, growth, asset perimeter, capital framework and climate change initiatives for each of the Dyno Nobel and Incitec Pivot Fertilisers businesses will be provided in the Scheme Booklet. A further transaction update will be provided at the 2022 Investor Day.

The rationale to separate and extend IPL's category leadership includes:

- Significant growth potential for both businesses by accelerating our core technology offering to two different essential industries.
- Declining synergy in sharing an ammonia manufacturing core as our explosives and fertiliser customers require specialised and differing solutions.
- To extend our leadership each business must dedicate its capacity, resources and focus to developing technology to underpin different customer requirements.
- Megatrends driving demand and specialisation of IPL's products are expected to intensify, and a separation will best position our shareholders to capture significant value.
- IPL's current balance sheet is strong and has ample capacity to position both businesses for success.

¹ IPL's 20-year offtake agreement with Perdaman Chemicals and Fertilisers remains subject to a final investment decision by Perdaman (refer to IPL's market announcement on 5 May 2021).

Following the proposed separation, both businesses are expected to benefit from:

- Providing investor choice across two attractive category leading ASX exposures, which will potentially drive a market re-rating of each business.
- Streamlined capital allocation decisions, unencumbered by competing business priorities.
- Strong ability to respond to customer needs and driving value creation through dedicated focus, oversight and strategies tailored to two differing centres of excellence and technology.
- Optimisation of capital and returns by matching capital structures with different business profiles.

IPL expects these benefits to ultimately accelerate technology driven growth by unlocking significant improvements to the customer's experience. Enhanced yields, safety, sustainability and infield service will drive customer retention and growth. Our businesses will continue to grow with our customers, and our shareholders will stand to benefit from improved margins from value-add technology, earnings resilience, reduced volatility and improved returns through the cycle.

On completion of the proposed separation, IPL expects both Dyno Nobel and Incitec Pivot Fertilisers to have strong balance sheets to support strategic investment opportunities. Dyno Nobel is expected to retain all bank facilities and bonds outstanding at separation and anticipates the continuation of an investment-grade credit rating. Incitec Pivot Fertilisers is expected to target a conservative leverage profile and a strong balance sheet from the date of separation.

Implementation and next steps

The proposed separation of Incitec Pivot Fertilisers and Dyno Nobel is expected to be implemented via a court-approved scheme of arrangement, subject to relevant approvals². Under the proposal:

- IPL will become Dyno Nobel Limited³.
- The Incitec Pivot Fertilisers business will be demerged under a standalone entity, Incitec Pivot Fertilisers Limited, which will seek listing on ASX.
- If the separation by way of demerger is approved and implemented, IPL shareholders will receive shares in Incitec Pivot Fertilisers Limited in proportion to their existing shareholding in IPL, and will also retain their existing IPL shares, which will be rebranded Dyno Nobel Limited.

Preparatory separation and cost analysis has been conducted, with the transaction now moving into the execution phase. Based on preliminary estimates and analysis undertaken to date, one-off costs are expected to be \$80 million - \$105 million and ongoing-costs are expected to be approximately \$25 million - \$35 million p.a.

A separation process has been designed to minimise cost and disruption to normal operations. IPL's priority is to ensure minimal operational disruption and that our businesses continue to capture the exceptional value currently being generated at this current point in the cycle.

Assessment of key leadership appointments is progressing and will be announced in due course.

IPL is targeting completion of the proposed separation of the two businesses in the first half of 2023, subject to required approvals and consents. For further information in relation to the proposed separation of IPL, please refer to the presentation lodged with the ASX today entitled "Building The Future of Two Leading Companies".

² Demerger subject to final IPL Board approval and relevant shareholder, court, regulatory and third-party approvals. IPL change of name subject to shareholder approval. Dates are indicative only and subject to change.

³ The change of IPL's company name is subject to shareholder approval.

Commentary from IPL Chairman, Brian Kruger:

“The Board sees significant value enhancement through the separation of two industry leading businesses and brands in Dyno Nobel and Incitec Pivot Fertilisers. Our explosives and fertilisers businesses will continue to provide attractive exposure to the essential minerals and agriculture industries that are underpinned by important global megatrends.

“Dyno Nobel and Incitec Pivot Fertilisers will be well positioned to drive more solutions for our customers which drives value for our shareholders. Our category leading businesses are positioned to grow and address both the opportunities and challenges of decarbonisation of the world’s economy.”

Commentary from IPL Managing Director and Chief Executive Officer, Jeanne Johns:

“With the increased focus on providing our explosives and fertiliser customers with technology driven solutions, the synergy of sharing an ammonia manufacturing core has become less meaningful. IPL’s strategy has been to build a sustainable and technology driven company focused on building value for our customers.

Dyno Nobel has leading technologies and market positions in the most attractive mining markets in the world. Incitec Pivot Fertilisers has an unrivalled distribution footprint in the large and attractive agricultural sector in Australia and an exciting technology led future in soil health solutions and biofertilisers.

We have excellent financial capacity to provide each business with a capital structure to support their investment and growth characteristics and potential. Our businesses are critical to the delivery of sustainability and security to two key industries and both companies will continue to focus on delivering leading technology and services for our high-quality customers.”

For more information:

Investors

Geoff McMurray

General Manager Investor Relations

Tel: +61 3 8695 4553

Mobile: +61 418 312 773

geoff.mcmurray@incitecpivot.com.au

Media

Matthew Flugge

Group Vice President Corporate Affairs

Tel: +61 3 8695 4617

Mobile: +61 409 705 176

matthew.flugge@incitecpivot.com.au

Macquarie Capital and UBS are acting as financial advisers and King & Wood Mallesons is acting as legal adviser to IPL.

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

This announcement contains certain “forward looking statements”, including statements in relation to expectations, intentions, estimates, targets, and indications of, and guidance on, future earnings, future financial position and performance, the implementation of IPL’s strategy, and market and industry trends.

Forward looking statements, opinions and estimates are provided as a general guide only. They should not be relied upon as an indication or guarantee of future performance. Such forward looking statements are subject to risk factors associated with the markets in which IPL operates. Such statements only speak as at the date of this announcement, and IPL assumes no obligation to update any such information.

Further detail is provided in the “Important Notice” section of the investor presentation titled “Building The Future of Two Leading Companies” which IPL released to ASX today, which is incorporated by reference, and you should review that section in detail. The proposed separation referred to in this announcement is subject to final IPL Board, shareholder, regulatory, court and third-party approvals, and there is no guarantee it will be implemented.



Building the future of two leading companies

Brian Kruger
Chairman

Jeanne Johns
Managing Director &
Chief Executive Officer

Incitec Pivot Limited
INNOVATION ON THE GROUND

DYNO
Dyno Nobel



Summary information

This presentation has been prepared by Incitec Pivot Limited (“IPL”). The information contained in this presentation is in summary form and is based on the businesses currently conducted by IPL, which may be subject to change, and is provided for information purposes only. The information does not purport to be complete, comprehensive, or to comprise all of the information that a shareholder or potential investor in IPL may require in order to determine whether to deal in IPL securities, or that would be required to be disclosed in a disclosure document under the Corporations Act 2001 (Cth) (“Act”). It is to be read in conjunction with IPL’s other announcements released to ASX.

The information contained in this presentation is not investment, financial, legal, tax or other advice, nor is it an offer to sell or buy securities (or solicitation of such an offer) in any entity, and is not intended to be used as the basis for making an investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making any investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

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Important Notice

Forward looking statements

This document contains certain “forward looking statements”. Forward looking words such as “expect”, “would”, “could”, “may”, “predict”, “intend”, “will”, “believe”, “estimate”, “target” and “forecast” and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, future financial position and performance, and the implementation of IPL’s strategy, are also forward looking statements.

Forward looking statements, opinions and estimates provided in this document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements, opinions and estimates are provided as a general guide only. They should not be relied upon as an indication or guarantee of future performance. This document contains such statements that are subject to risk factors associated with the markets in which IPL operates. It is believed that the expectations reflected in these statements are reasonable at this date of this document, but they may be affected by a range of variables which could cause actual results or trends to differ materially, and may involve subjective judgments.

Such forward looking statements only speak as at the date of this document, and are based on information, estimates, judgments and assumptions made by or available to IPL at that date. IPL assumes no obligation to update any such information. No representation or warranty is or will be made by any individual or legal person in relation to the accuracy or completeness of all or part of this document, or the accuracy, likelihood of achievement, or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it.

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The proposed separation referred to in this presentation is subject to final IPL Board, shareholder, regulatory, court and third party approvals, and there is no guarantee it will be implemented.

Incitec Pivot Limited
ABN 42 004 080 264

ACKNOWLEDGEMENT OF COUNTRY

“I begin today by acknowledging the Traditional Custodians of the land on which we meet today and I pay my respects to their Elders past and present. I extend that respect to Aboriginal and Torres Strait Islander peoples joining us today.”

Today's agenda

Topic	Speaker
Building the future of two leading companies	
i. Introduction	<i>Brian Kruger</i>
ii. Separation overview	<i>Jeanne Johns, Chris Opperman</i>
iii. Separation Q&A	<i>Brian Kruger, Jeanne Johns</i>

Introduction

Brian Kruger

Chairman



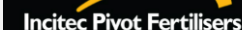
Introduction

- 1 Separate and create two category leaders with distinct and attractive end markets
- 2 Accelerate our ability to enhance the experience of two high quality customer bases
- 3 Separation is expected to unlock significant value for our shareholders and customers
- 4 Set up for success with strong balance sheets and leading management teams
- 5 Addressing climate change and decarbonisation will continue to be a core value and focus of both companies



DYNO
Dyno Nobel

*Leader in technical
explosives solutions*



Incitec Pivot Fertilisers

*Leading fertiliser and
soil health company*

“

Our businesses will continue to provide attractive exposure to essential industries, and are positioned to grow with intensifying megatrends. Following a comprehensive review, we believe that Dyno Nobel and Incitec Pivot Fertilisers will best meet their respective opportunities and challenges as standalone entities.

SEPARATION OVERVIEW

Jeanne Johns

Managing Director &
Chief Executive Officer



Separation rationale

Extend our leadership across two quality sets of customers and industries



Evolving customer needs ...

- Our businesses are driven by a changing landscape of attractive and structural megatrends across critical commodities and global decarbonisation with increasing value from local supply chains
- Significant growth potential by leading two different essential industries
- Declining synergy in sharing an ammonia manufacturing core as our explosives and fertiliser customers require specialised and differing solutions
- Technology driving product and green energy development, with partnerships already established with the world's leading companies



... requires technological expertise ...

- Our businesses became category leaders by investing in customer oriented solutions
- To extend our leadership we must dedicate our focus to developing technology underpinning differing customer requirements:
 - **Sustainably and efficiently extract the resources critical to our future**
 - **Enhance yields and support the region's future food supply**



... to continue to win

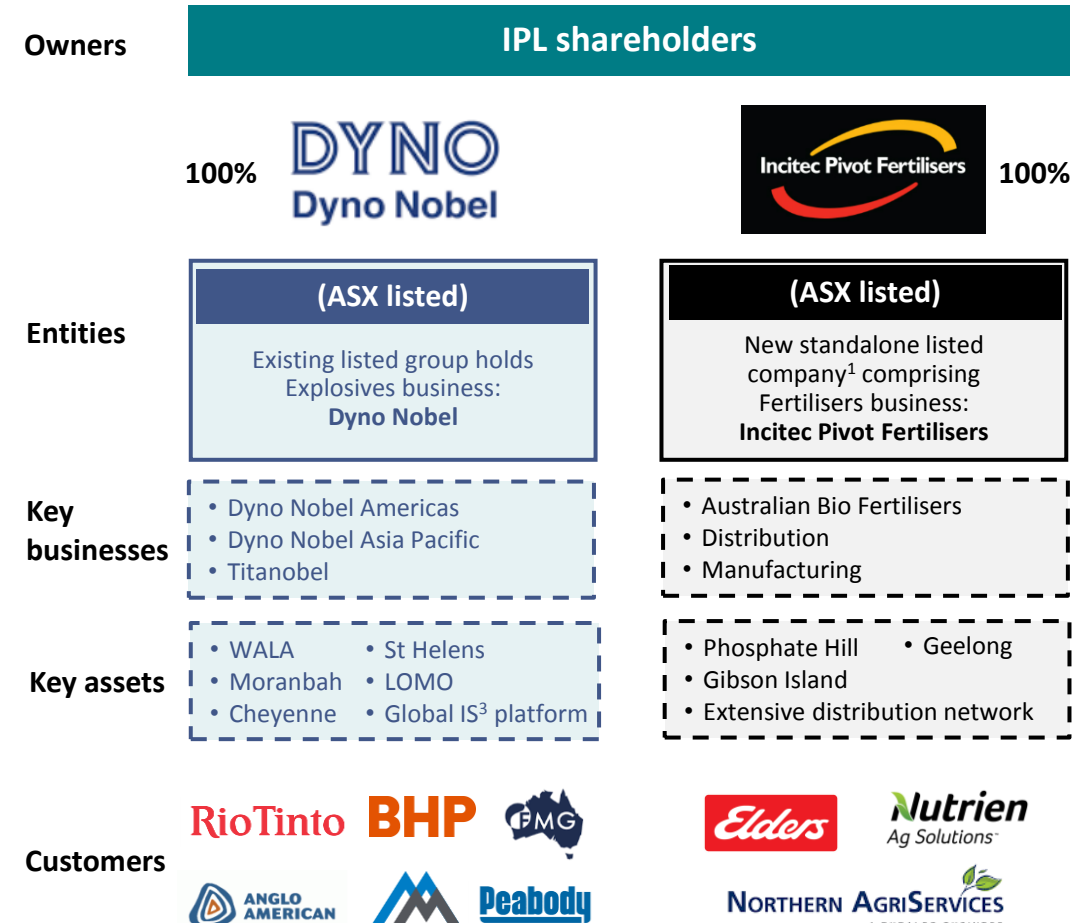
- Megatrends driving demand and specialisation of IPL's products are expected to intensify, and a separation will position our shareholders to capture value
- IPL currently has a strong balance sheet, with ample capacity to position Dyno Nobel and Incitec Pivot Fertilisers for success
- Tailored decarbonisation initiatives and strategy to Net Zero identified by both companies

Overview of proposed separation

Two attractive investment opportunities expected to drive significant shareholder value

Overview

- Separation into Dyno Nobel and Incitec Pivot Fertilisers will create two customer-focused, technology-driven companies set up for success in two essential industries
 - Separation undertaken by way of a demerger of Incitec Pivot Fertilisers, implemented via a Scheme of Arrangement, subject to shareholder approval¹. IPL to be rebranded as Dyno Nobel
 - The decision to pursue a separation follows a comprehensive review, with the transaction now moving into the execution phase
- Asset perimeter expected to be largely as per current reported segments – future business options expected to be determined by Investor Day²
- Further detail on respective strategy, growth, asset perimeter, capital framework and climate change initiatives to be provided in Scheme Booklet. Transaction update to be provided at the 2022 Investor Day²
- Targeting separation completion in first half of 2023



(1) Demerger subject to final IPL Board approval and relevant shareholder, court, regulatory and third-party approvals. IPL change of name subject to shareholder approval. Dates are indicative only and subject to change. 2. End of August 2022. 3. Initiating Systems.

Evolving to best serve our customers

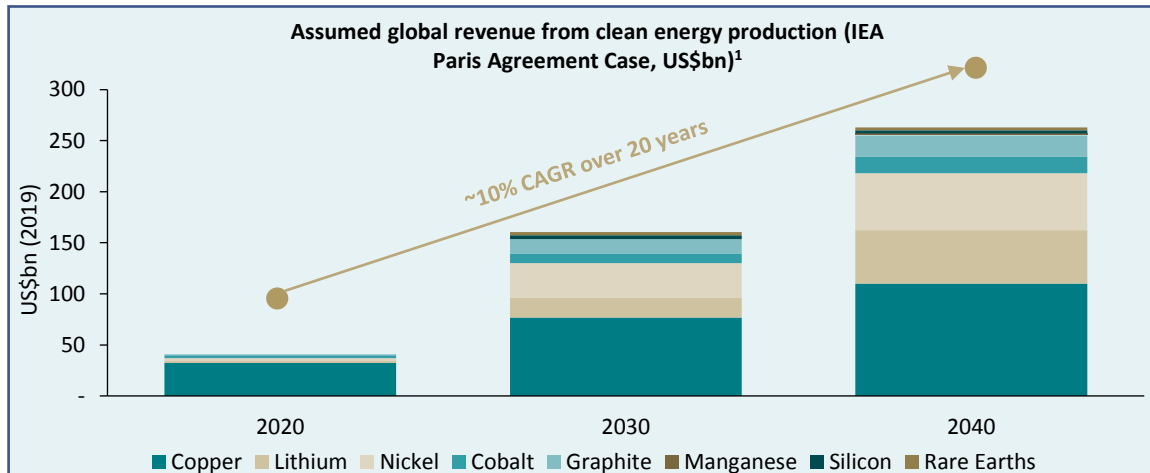
Continuing to build on our customer proposition and deliver shareholder value



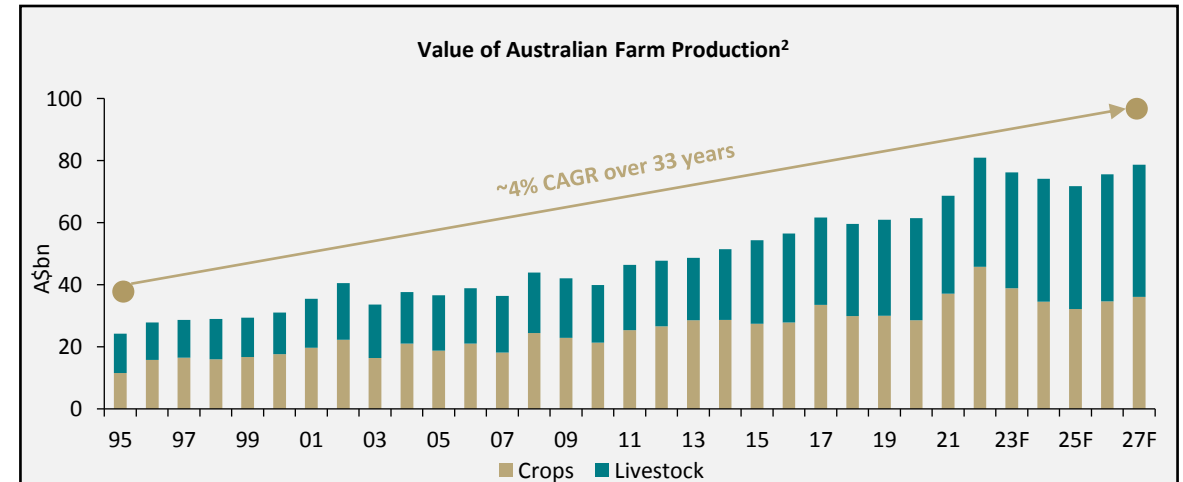
“Sustainably and efficiently extract the resources critical to our future...”



“Enhance yields and support the region’s future food supply...”



- Digitisation, urbanisation and infrastructure increasing demand
- Increasingly difficult extraction driving product customisation
- Extreme focus on productivity, efficiency, safety and environment
- Increased infield servicing and technical capability
- **Our premium products are ideal for current and anticipated resource requirements and mine site demands**



- Food security and sustainability is a catalyst for the fertiliser industry
- Farmers are modernising farming practices to improve yields
- Australia’s agricultural output is increasingly valuable
- Domestic capacity critical to regional security
- **Our enhanced, liquid, organic fertiliser and soil health product development is tailored to meet projected customer requirements**

(1) Data Age, 2025, sponsored by Seagate with data from IDC Global DataSphere. (2) ABARES, March 2022.

Our category leading exposures

Two investment opportunities driven by resilient megatrends and significant competitive advantages



Leader in technical explosives solutions

- ✓ Leading technology in market
- ✓ Solid margins reflecting our value-add
- ✓ Advantaged and diversified exposures across minerals, regions and customers
- ✓ Near term, capital light and scalable earnings expansion opportunities
- ✓ Pipeline of technology commercialisation backed by customer partnerships
- ✓ Pursuing actionable near term climate change initiatives



Leading fertiliser and soil health company

- ✓ Industry leader supporting food security
- ✓ Strategic distribution network integrated into local manufacturing capabilities
- ✓ >50% share of East Coast fertiliser market – a globally strategic food bowl
- ✓ Innovation led growth backed by infrastructure and Perdaman⁽¹⁾ offtake
- ✓ Technology leadership in soil health
- ✓ Sustainable products – enhanced efficiency and bio-fertilisers
- ✓ Evaluating green ammonia partnerships

“
Our businesses continue to grow through resilient demand, technology driven customer solutions expanding margins, efficiency improvements and future sustainability opportunities
”

Further detail on strategy and growth will be provided at the 2022 Investor Day

(1) IPL's 20-year offtake agreement with Perdaman Chemicals and Fertilisers remains subject to a final investment decision by Perdaman (refer to IPL's market announcement on 5 May 2021).

Technology driven growth

Accelerating the development of technology backed solutions



“Sustainably and efficiently extract the resources critical to our future...”

“Enhance yields and support the region’s future food supply...”

Mining value chain	▶	Nobel Fire Digital Platform
Measuring blast performance	▶	Fracture density and element motion advancements
Initiation systems	▶	Hybrid, wireless and autonomous detonators
Commodity based inputs	▶	Next generation Delta-E emulsion systems
Traditional blasting systems	▶	Autonomous delivery systems powered by AI machine learning
<p><i>Platform optimisation and performance upside</i> <i>Organic and medium term inorganic:</i></p> <ul style="list-style-type: none"> • <i>Geographic expansion</i> • <i>Technology backed capability expansion</i> 		

Granular UAN	▶	Advanced liquid fertiliser and delivery systems
Traditional farming	▶	Precision Agriculture driving evolution in farming practices
Sustainability requirements	▶	Organic Bio-fertiliser expansion
Conventional products	▶	‘Smart’ enhanced efficiency fertilisers
Addressing climate change	▶	Potential carbon and ecoservices opportunities
<p><i>Digital led transformation and growth</i> <i>Organic and medium term inorganic expansion</i> <i>Partnering with Perdaman⁽²⁾ for advantaged domestic supply</i> <i>Pursuing opportunities for green ammonia</i></p>		

Customer benefits

- ✓ Technology will enhance the customer’s life-cycle benefits increasing yields, efficiency and safety
- ✓ Improved relationships, infield service and sustainability
- ✓ Technology backed partnerships where upside is shared

Shareholder benefits

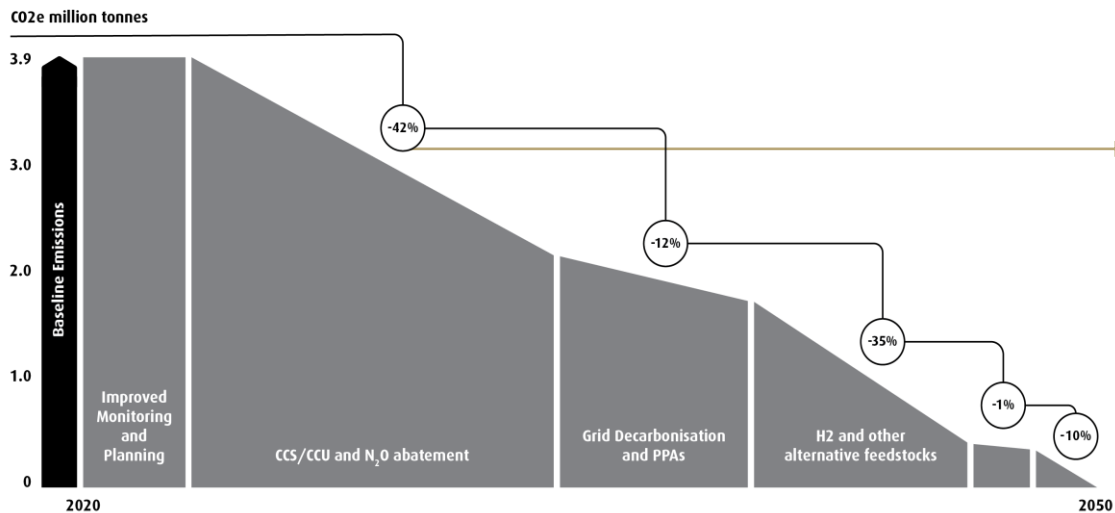
- ✓ Increasing take-up driving customer growth and retention – providing a platform for accelerated growth⁽¹⁾
- ✓ Margin expansion with continued shift to premium products and customer solutions
- ✓ Cost of capital improvement targeting increased earnings resilience and reduced volatility
- ✓ Further technology investment targeting a capital light model and improve returns through the cycle

(1) See slides 23 and 25 of the IPL FY21 Full Year Results presentation for further detail. (2) IPL’s 20-year offtake agreement with Perdaman Chemicals and Fertilisers remains subject to a final investment decision by Perdaman (refer to IPL’s market announcement on 5 May 2021).

Accelerating our emissions reduction targets

Pursuing options to advance projects to reduce operational emissions to align with the Paris agreement

- Key projects identified below are targeted to reduce Scope 1 and 2 emissions in-excess of IPL's 25% total reduction target by 2030
- Exploring options to reduce operational emissions by approximately 40% by 2030 to achieve Paris alignment
- Maintaining 2025 and 2050 targets as previously disclosed⁽¹⁾
- Each company will set individual targets in due course including Scope 3



Progress towards medium term targets

- Moranbah N2O abatement project Board sanctioned and moving to execution, expected completion in 2024
- WALA CO2 sequestration: MoU's under negotiation
- LOMO N2O abatement: Conceptual business case under development
- High efficiency methane fuel cell deployed at Simsbury
- Green ammonia growth opportunities – partnerships with Fortescue Future Industries and Temasek / Keppel
- Energy Efficiency initiatives ongoing: Behind the meter commercial scale solar deployment underway at 5 sites



Further detail on Dyno Nobel and Incitec Pivot Fertiliser emissions targets and milestones to be provided due course. Update to be provided at the 2022 Investor Day⁽²⁾

(1) The key enablers for IPL's climate change ambition are set out on page 19 of IPL's 2021 Climate Change Report (2) Scheduled for later in the year.

Separation benefits

Unlocking shareholder value by enhancing customer outcomes



FLEXIBILITY

- ✓ Streamlined capital allocation decisions and enhanced ability to pursue growth agendas centred on differing technologies, unencumbered by competing business priorities
- ✓ Enhanced ability to participate in inorganic opportunities over the medium term



CUSTOMER VALUE SHARING

- ✓ Strong ability to respond to customer needs to drive and share in value creation
- ✓ Dedicated management focus and oversight of individual companies
- ✓ Focused operating and growth strategies tailored to two differing centres of excellence



CAPITAL STRUCTURE

- ✓ Optimisation of capital and returns by matching capital structures with different business profiles



INVESTOR CHOICE

- ✓ Two attractive category-leading ASX exposures should provide investor choice to drive a potential market re-rating of each company
- ✓ Increased standalone disclosure

Detailed cost analysis

Detailed preparatory assessment of expected one-off and ongoing costs has been undertaken

- ✓ Preparatory separation and cost analysis completed, with separation process structured to minimise operational disruption and costs
- ✓ Minimal overlap of businesses is expected to reduce additional ongoing standalone costs and supports rationale for a separation
- ✓ Significant customer and shareholder benefits expected to be unlocked by separation and increased resources

One-off costs estimate

Preliminary estimates indicate the demerger is expected to incur one-off separation costs of approximately \$80 million - \$105 million

Tax (predominately stamp duty), transition support and advisory costs are expected to represent largest categories

Ongoing costs estimate

Preliminary estimates of approximately \$25 million - \$35 million p.a. of ongoing incremental costs (across both companies)

Major costs are expected to include establishing core Corporate and support functions in Incitec Pivot Fertilisers

Approach to capital structure

Strong balance sheets to support growth and business resilience through the cycle



<p>DEBT ALLOCATION</p>	<p>Dyno Nobel expected to retain all outstanding bank facilities and bonds at the date of separation¹</p>	<p>Expected to have strong balance sheet Working capital facilities to manage seasonality</p>
<p>COMPANY CHARACTERISTICS</p>	<p>Track record of earnings resilience, growth and profitability to support a tailored capital structure to drive ongoing investment</p>	<p>Conservative balance sheet, manufacturing cashflow and extensive Distribution infrastructure capable of supporting business resilience and continued investment for growth through the cycle</p>
<p>LEVERAGE AND CREDIT RATING</p>	<p>Anticipating the continuation of an investment-grade credit rating based on appropriate and conservative leverage</p>	<p>A conservative leverage profile with no credit rating currently expected to be required</p>

IPL is currently in the process of optimising and developing its capital allocation and management policies further, including dividend policies. Further detail to be provided in due course

(1) Currently being explored in further detail with IPL's lending partners.

Demerger implementation steps



SEPARATION TIMELINE

Key workstreams

- Appointment of Incitec Pivot Fertiliser leadership team and Board of Directors
- Separation of people, operations and technology
- Accounting, legal and tax
- Capital structure, ratings and financing
- Regulatory and stakeholder engagement

Approvals

- Final Board approval
- Regulatory and stakeholder approvals
- ATO ruling and demerger roll-over relief
- Shareholder approval of scheme (at shareholder meeting) and court at relevant times



23 MAY

HY22 results announcement
and
Separation announcement

Announce key Board and
Management positions

Investor Day

IPL financial year end

FY22 results release

Targeting practical separation

Shareholder meeting to approve
separation of IPL via demerger of
Incitec Pivot Fertilisers

Court approvals

Separation implemented

2022

2023

(1) Separation subject to final IPL Board approval as well as shareholder, court and regulatory approvals. (2) Dates are indicative only and subject to change.

Conclusion



Evolving customer needs ...

- Our businesses are driven by a changing landscape of attractive and structural megatrends across critical commodities and global decarbonisation
- Significant growth potential by leading two different essential industries
- Declining synergy in sharing an ammonia manufacturing core as our explosives and fertiliser customers require specialised and differing solutions
- Technology driving product and green energy development, with partnerships already established with the world's leading companies



... requires technological expertise ...

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... to continue to win

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- IPL currently has a strong balance sheet, with ample capacity to position Dyno Nobel and Incitec Pivot Fertilisers for success
- Tailored decarbonisation initiatives and strategy to Net Zero identified by both companies

Accelerating growth for two category leading companies

SEPARATION:

QUESTIONS & ANSWERS



APPENDIX – SEPARATION



Key business metrics

Creating two standalone ASX listed companies which are leaders in their respective markets

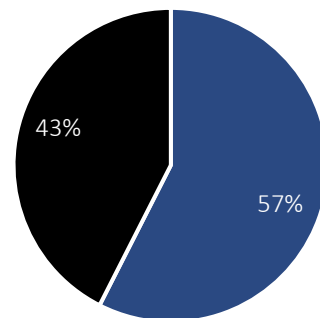
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DYNO
Dyno Nobel

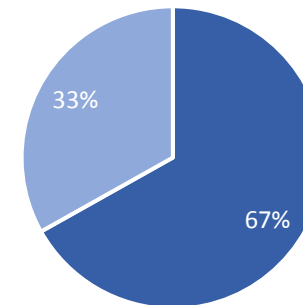


LTM Revenue (\$m)¹	5,244	3,015	2,229
LTM EBIT (\$m)^{1,2}	1,065	559	505
Number of Employees	Over 5,000	Over 4,400	Over 700

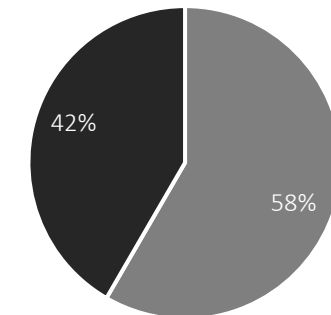
LTM revenue split



■ Dyno Nobel
■ Incitec Pivot Fertilisers



■ Dyno Nobel Americas
■ Dyno Nobel Asia Pacific

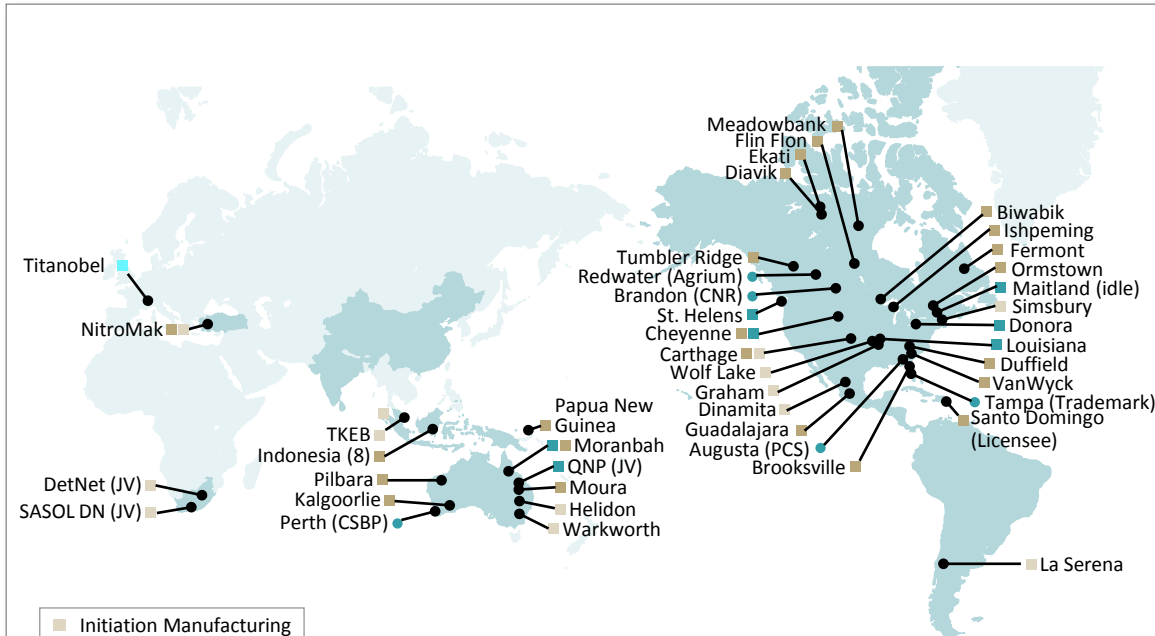


■ Distribution
■ Manufacturing

Source: Results for the 6 months ending 30 September 2021 and 6 months ending 31 March 2022. Notes: 1) Does not include Corporate costs and Eliminations. 2) Does not include any adjustments for incremental ongoing standalone costs.

Dyno Nobel – Key assets

Dyno Nobel will comprise premium manufacturing assets located in prime positions ready to service key end markets



■ Initiation Manufacturing
 ■ Emulsion Manufacturing
 ■ AN Manufacturing
 ● Long Term AN Supplier
 ■ Bolt on acquisitions

13	23	7	5	1.2
Initiation manufacturing facilities	Emulsion manufacturing facilities	AN manufacturing facilities	Long term AN suppliers	Ammonium nitrate capacity

Moranbah



- Ammonium nitrate plant located 2.5km north-west of Moranbah with a capacity of 330,000 metric tonnes p.a.
- Strategically located within close proximity to the Bowen Basin coal mines
- 100% of volumes are contracted with foundation customers

Waggaman



- Ammonium nitrate plant located in Waggaman, Louisiana, US with a nameplate capacity of 800,000 metric tonnes p.a.
- Strategically located to support mining in both the Illinois Basin and Appalachia, as well as Quarry & Construction in the US mid-West
- 100% of volumes are contracted in an offtake agreement, priced on the Tampa index to DNA and third parties

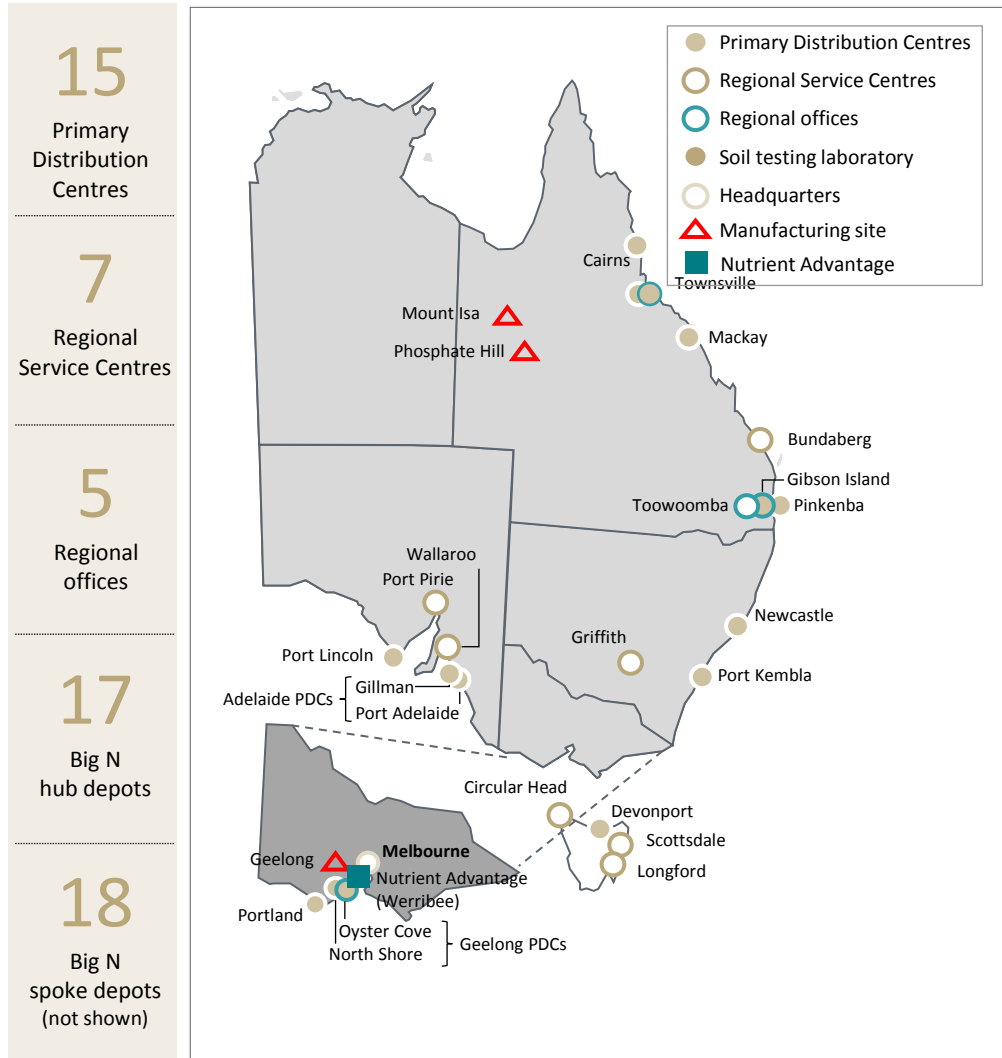
Initiating systems



- Initiating systems are manufactured at Dyno Nobel’s facilities in Connecticut, Kentucky, Illinois, Missouri, Chile and Mexico
- Dyno Nobel’s initiating system plants are world class, and utilise premium technologies
- There has been a strong uptake in electronic initiating systems resulting in capital expansion in recent years
- The initiating systems are sold to businesses in Australia, Turkey and South Africa

Incitec Pivot Fertilisers – Key assets

Incitec Pivot Fertilisers will comprise key manufacturing assets, supported by an extensive distribution footprint



Phosphate Hill



- Access to a long-term, competitive natural gas feed from Northern Territory
- Fully integrated from mine to export

Products:

- MAP / DAP
- Specialty MAP / DAP products with trace elements, Cu, Zn, S (Granulock Z)

Geelong



- Direct access to key dairy and pasture markets in Victoria and Southern NSW
- Largest and highest capacity fertiliser distribution centre

Products:

- Single superphosphate (SSP)
- Fluorosilicic acid (FSA)

Gibson Island⁽¹⁾



- Direct presence in the key agricultural hub of Southern QLD / Northern NSW
- Dedicated wharf facility, well placed for import / export of products and raw materials

Products:

- Ammonia (Big N)
- Granulated ammonium sulphate (GranAm)
- Urea
- DEF (AdBlue) and CO₂

Nutrient Advantage



- Major provider of soil, plant and water analytical services in Australia
- A state of the art laboratory equipped to handle in excess of 100,000 soil, plant and water samples a year
- Advisory software to assist with the interpretation of soil, plant & tissue sample results and development of nutrient recommendations

(1) Gibson Island is scheduled to close at the end of 2022. Some of the products that are currently produced at this plant are expected to be replaced with imported products