2023 HALF YEAR FINANCIAL RESULTS PRESENTATION

17 May 2023

Incitec Pivot Limited
INNOVATION ON THE GROUND

DYNO Dyno Nobel

Incitec Pivot Fertilisers

Incitec Pivot Limited
ABN 42 004 080 264
ASX Code: IPL   OTC: INCZY

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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.

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The proposed demerger 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.

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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."

OVERVIEW

Jeanne Johns

Managing Director &
Chief Executive Officer

1H Key Messages

1. Strong progress on our strategic objectives
2. Privileged asset positions strengthened
3. Resilient results given short term headwinds
4. End market fundamentals remain supportive
5. Robust balance sheet, maintain capital discipline

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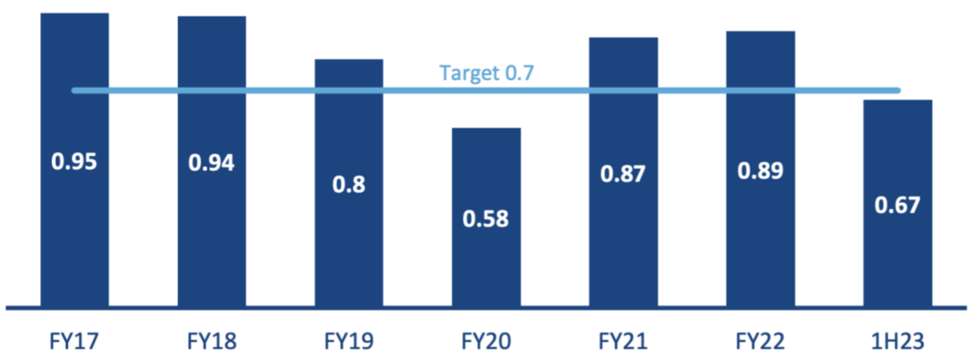
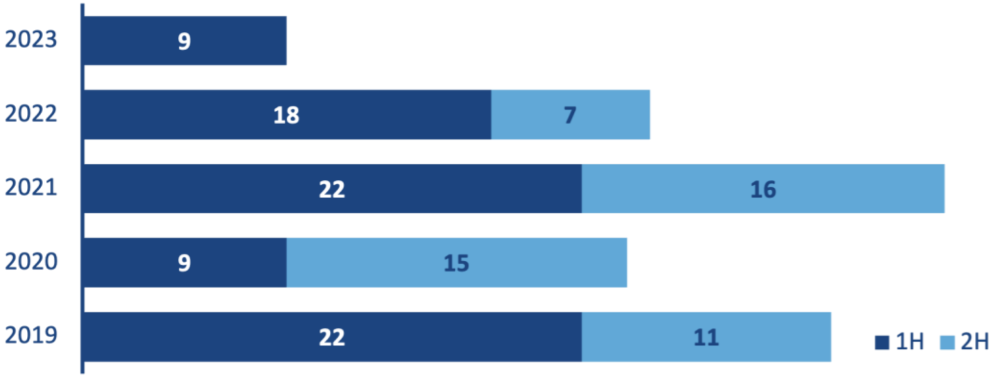
Zero Harm

Safety refresh program has improved to our performance

Total Recordable Injury Frequency Rate (TRIFR)[1]



Process Safety Incidents[2]



- TRIFR in 1H23 was 25% lower than the pcp
- Process Safety Incidents have improved by 50% in 1H23
- Excellent safety performance during Gibson Island closure
- No significant environmental incidents within the period

(1) TIRFR is calculated as the number of recordable injuries per 200,000 hours worked and includes contract workers. The TRIFR result excludes Titanobel which was acquired in early 2022 and is currently being integrated. (2) Tier 1 and Tier 2 Process Safety Incidents as defined by the Centre for Chemical Process Safety.

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Our commitment to decarbonisation

Delivering sustainable value for our shareholders and stakeholders

Our operational (Scope 1&2) absolute GHG reduction pathway

(1) Absolute GHG reduction target is set against IPL's 2020 operational Scope 1&2 baseline of 3,991,396 tCO2e which is based on IPL's current asset portfolio. IPL has identified a pathway to >42% reduction of operational (Scope 1&2) GHG emissions by 2030. Refer to page 18 of IPL's FY22 full year Profit Report for further details of the key projects being explored. (2) Funding for the Moranbah tertiary N20 abatement project has been sanctioned with installation targeted for 2024. The other projects remain subject to satisfactory completion of Front End Engineering Design and Final Investment Decision. (3) IPL's ambition to achieve Net Zero emissions by 2050 is based on the following assumptions: (a) green hydrogen reaches economic parity with natural gas for hydrogen production by 2040; and (b) carbon offsets are available for residual emissions that are not practical to abate.

Recent Developments

- 89.9% of shareholders voted to endorse progress at FY22 AGM
- Developing Scope 3 GHG supplier management strategy
- Australian *Safeguard Mechanism* – To be incorporated into our pathway to net zero

Future Considerations

- MOR N_2O abatement targeted for installation in 2024 to meet short-term absolute 5% target
- LOMO N_2O abatement nearing completion of FEL1
- GI Green Ammonia and WALA CCS at FEED stage
- Science Based Targets *Chemicals Sector Methodology* release put back to early 2024 by SBT

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1H23 result

Resilient results through a commodity downturn

Earnings[1]

EBIT

$552M

Down 3% from $568M in 1H22

NPAT

$362M

Capital management

Interim dividend

10cps

Total of $194M[2]
(60% franked, 54% payout)

Previously announced $400m on-market buyback[3] to commence in the next permissible trading window. Targeted for completion by end 2023 calendar year

Operating cashflow

$148M

Improved by $227m from ($79M) in 1H22

ROIC (incl. goodwill)[4]

12.8%

(19.2% excl. goodwill)

Up from 10.1% in 1H22

Net Debt / EBITDA[5]

0.8x

(0.9x incl TWC facilities)

Improved from 1.0x in 1H22

Earnings resilience along with strategic progress

(1) Excludes IMIs. (2) Interim dividend of 10.0cps to be paid in July 2023. (3) Although it is IPL's current intention to complete the announced buyback, any purchases under the program remain at the discretion of the Company. See disclaimer on Slide 3. (4) ROIC calculated as NPAT excluding interest and IMIs over the 13 month average total invested capital, including goodwill and assets classified as held for sale (5) Net Debt comprises the net of interest-bearing liabilities, cash and cash equivalents, and the fair value of derivative instruments economically hedging the Group's interest-bearing liabilities and excludes lease liabilities. Net Debt / EBITDA ratio (for debt covenant purposes) - EBITDA is calculated using 12 month rolling EBITDA ex IMIs, minus lease depreciation. Net Debt is translated at the 12 month average AUD:USD FX rate.

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Strong progress – delivering our strategic agenda

First half achievements & next steps

Dyno Nobel

WALA

- Earnings volatility reduced by monetising excess commodity exposure at high point of cycle
- Strategic offtake at producer economics underpins DNA's Explosives earnings[1]

MORANBAH GAS SUPPLY

- Provides for competitive gas through to 2037[2]
- Supports Moranbah's privileged asset position

TITANOBEL

- Delivering value from acquisition in line with business case
- Extends Explosives footprint to Europe and future West African gold markets

Incitec Pivot Fertilisers

PERDAMAN

- Transforming recurring earnings of the Distribution business[3]
- Security of supply and shortened supply chains to service Australian farmers

CORPORATE

- Undertake previously announced $400m share buyback[4] in permissible trading windows
- Determine optimal timing of the demerger

Improving sustainable quality of earnings and returns on invested capital

(1) Under the offtake agreement which is linked to gas based pricing at a level commensurate with Waggaman's cost of production. (2) The gas supply arrangements remain conditional upon (amongst other things) QPM's completion of the Moranbah Gas Project acquisition,, completion of IPL's confirmatory due diligence and IPL consenting to the assignment to QPM of its existing gas supply agreement. (3) See IPL's ASX announcement on 20 March 2023. (4) Although it is IPL's current intention to complete the announced buyback, any purchases under the program remain at the discretion of the Company. See disclaimer on Slide 3.

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Crystalising value of the WALA investment[1]

Monetising excess ammonia while retaining long term low cost ammonia for DNA

Transaction overview
(announced 20 March 2023)

Sale and offtake agreement with CF Industries

Gross asset sale proceeds US$1.675bn (A$2.50bn[2])

Less US$425m offtake, value realised over 25-year term

Net cash after-tax proceeds of US$837m (A$1.249bn[2])

Key benefits

- Monetises excess ammonia exposure at good point in the cycle
- Retains 25% of the equivalent volume of production with associated financial & strategic benefits – refer slide 35 in Appendix for details
- Decreases earnings volatility
- Reduces operational risk and capital requirements
- Security of NH_3 supply improved, reducing cost of downtime
- Underpins DNA's cost base via a 25-year offtake at producer cost[3]

Completion process on track

- Regulatory documents filed with US FTC, process will run its course
- Completion subject to outcome of FTC regulatory review which we are hopeful will conclude by the end of 2023

(1) The WALA divestment remains conditional on anti-trust clearances (2) Including the value allocated to the ammonia supply agreement (3) Under the offtake agreement which is linked to gas-based pricing at a level commensurate with Waggaman's cost of production.

Growing recurring earnings

Strategic initiatives support quality earnings

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Crystalising value from WALA

- Earnings benefit to DNA
- Increased security of supply
- Reduced operating risk

DNAP recontracting

- Re-contracting progressing well
- Benefits expected to grow over FY24/25

Moranbah gas supply[2]

- Economic gas out to 2037
- Delivering competitively priced gas

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Perdaman supply agreement

- 20-year offtake up to 2.3Mt of urea
- Estimated incremental $45m of EBIT from mid-2027[1]

DNA cash earnings upside p.a. ~US$30m, excl. amortisation[3]

Platform being established to return DNAP to peak earnings

Expected to double Distribution earnings[4]

(1) Refer to footnote 2 of IPL's ASX announcement on 21 April 2023 which includes the assumptions on which the estimated incremental EBIT is calculated (2) The gas supply arrangements remain conditional upon (amongst other things) QPM's completion of the Moranbah Gas Project acquisition, completion of IPL's confirmatory due diligence and IPL consenting to the assignment to QPM of its existing gas supply agreement. (3) Refer to slide 35 in the appendix for details and assumptions (4) Refer to footnote 2 of IPL's ASX announcement on 21 April 2023 which includes the assumptions on which the estimated incremental EBIT is calculated. Average historical IPF Distribution EBIT over last 4 years is approximately $50m p.a.

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Adoption of technology and value-add products

Industry leading technology products delivering customer value and earnings growth

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Premium emulsions

1H23 vs pcp growth rate

Volume +9%

Revenue +28%

Electronic detonators

1H23 vs pcp growth rate

Volume +11%

Revenue +18%

Continued volume growth across major technology lines

Revenue growth significantly outstripping volume growth in Explosives. Fertiliser revenue subject to market conditions

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Liquid Fertilisers

FY18 to 1H23 CAGR

Volume +4%

Revenue +20%

Volumes impacted in 1H23 as a result of pricing arbitrage between UAN and urea

Nutrient Advantage

FY18 to 1H23 CAGR

Volume +17%

Revenue +5%

Technology product suite delivering on strategy to enhance quality of earnings

Technology driving value growth

Strong differentiated technology allows us to compete successfully and drives margin uplift

Innovative technology

- Advanced detonator technology
- Helps solve the problem of mining over unstable ground
- Reduced risks by reducing worker time on the ground

digishot plus.4G

Advanced digital solutions

- Connectivity across the blasting process for optimal outcomes
- Strong market penetration within customer base
- Easy to use, robust blast design and reporting for regulatory reporting

New markets

- Delta-E technology combined with advanced electronics offering at Casarones mine in Chile
- First shot of electronic detonators completed in Europe for Titanobel
- Titanobel provides opportunity for technology adoption in new markets

nobel fire
DESKTOP & MOBILE

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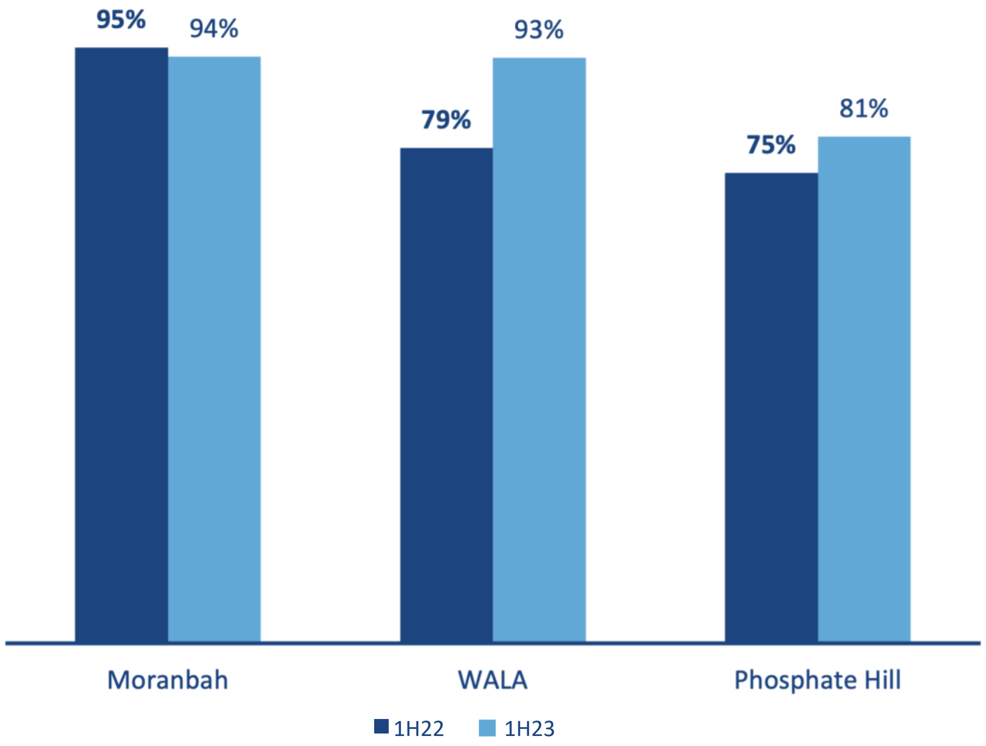
Year-on-year improvement in reliability

Focus on Phosphate Hill for further improvement

Snapshot of major global ammonia plant reliability in 1H23



- WALA – above nameplate production in 1H23
- Turnarounds
  - Ammonia cooler at WALA performing better than expected. Planned replacement deferred to next turnaround (Oct 2024)
  - Planned LOMO turnaround successfully completed
  - Cheyenne planned turnaround on target for Q3 FY23
- Continued steady performance at Moranbah
- Phosphate Hill and St Helens – impacted by isolated equipment issues, now rectified
- Safe cessation of Gibson Island production

Dyno Nobel

Dyno Nobel

Actions taken in 1H23 to deliver strong underlying earnings performance in 2H23

EBIT (A$M)	1H23	1H22	*Chg.*
Dyno Nobel Asia Pacific	79	79	*0%*
Dyno Nobel Americas	391	252	*55%*
Total EBIT	**470**	**331**	***42%***

Dyno Nobel Americas

	US$M			A$M		
EBIT	1H23	1H22	*Chg.*	1H23	1H22	*Chg.*
Explosives	50	53	*(6%)*	75	73	*3%*
WALA	202	93	*>100%*	304	129	*>100%*
Ag&IC	8	36	*(78%)*	12	50	*(76%)*
Total EBIT	**260**	**182**	***43%***	391	252	***55%***

DNAP	Combined business	• 10% underlying earnings growth with significant contributions from international businesses and technology/services to customers • 1H23 negatively impacted by wet weather, lower QNP JV earnings (due to turnaround) and previously disclosed impact of GI closure • Higher earnings run-rate expected 2H23
DNA	Explosives	• Continued growth in Q&C, coal sectors. Base metals softer on the back of weather impacts, improvement expected in 2H23 • 1H23 impacted by extreme winter conditions and record snowfall in the US • Firm action on pricing and cost discipline – earnings uplift expected in 2H23, full run-rate expected in FY24
DNA	WALA	• >95% reliability since re-start (April 2022), operated above nameplate capacity in 1H23
DNA	AG&IC	• Lower commodity prices, unplanned outage and planned turnaround impacted results; volumes expected to be higher in 2H23

Dyno Nobel has significant growth potential

DYNO
Dyno Nobel

Customer and service driven

- Strong opportunity to drive earnings growth across key exposures in Q&C and future facing minerals
- End-to-end technical explosives blasting solutions drives strong demand profile through the cycle
- Integrate Titanobel and expand market presence to grow with key global clients

Margin enhancements

- DNAP re-contracting
- Moranbah gas supply[1]
- WALA margin benefit to DNA
- Differentiated products, services & technology
- Debottleneck AN at Moranbah (FY25) and progressing LOMO opportunity

Transformational

- Evaluate accretive investments and partnerships that deliver long term earnings potential
- Progress green ammonia investment case with Keppel / Temasek
- Pro-actively allocate capital to develop next generation technology

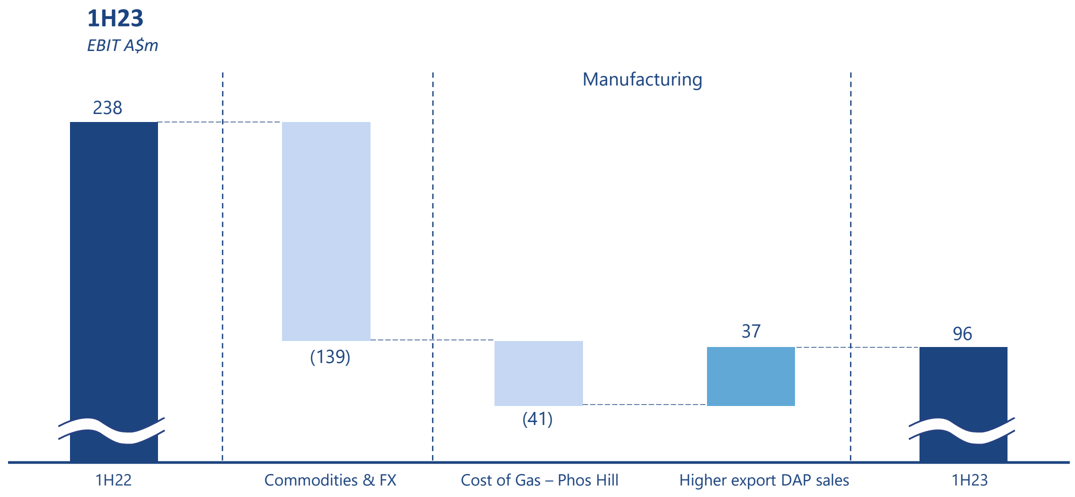
Well positioned to deliver consistent, attractive and sustainable shareholder value

(1) The gas supply arrangements remain conditional upon (amongst other things) QPM's completion of the Moranbah Gas Project acquisition, completion of IPL's confirmatory due diligence and IPL consenting to the assignment to QPM of its existing gas supply agreement.

Fertilisers Asia Pacific

Commodity headwinds a key driver of lower result, demand recovery expected in 2H23

EBIT ($M)	1H23	1H22	*Chg.*
Manufacturing	96	238	(60%)
Distribution	12	19	(35%)
Total EBIT	**108**	**257**	**(58%)**



Manufacturing

- Earnings negatively impacted by lower DAP and higher gas prices
- FY23 Phosphate Hill production expected to be 900-930kt, reflecting 1H production of 428kt
- FY23 cost impact of gas disruption still in line with original expectations of $60-70m, despite third-party supply delay to June 2023. The continuity of supply underpinned a $97m EBITDA contribution.

Distribution

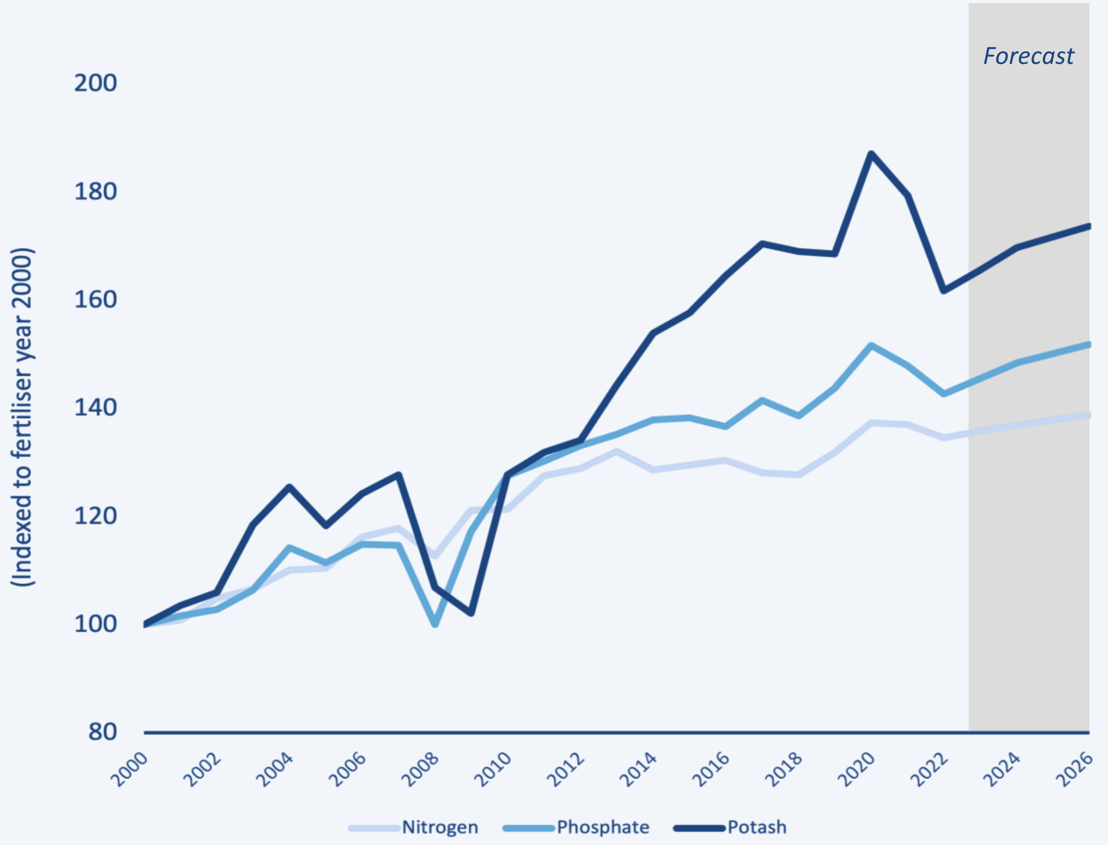
- Short term market demand impacted by widespread flooding on East Coast and delayed purchasing due to negative commodity price sentiment
- Sharp decline in urea prices, coupled with a contraction in demand, resulted in an inventory write-down of $17m, impacting margins
- Easy Liquids and Nutrient Advantage performed well, partially offsetting margin decline

Winter demand expected to be strong following slow 1H23

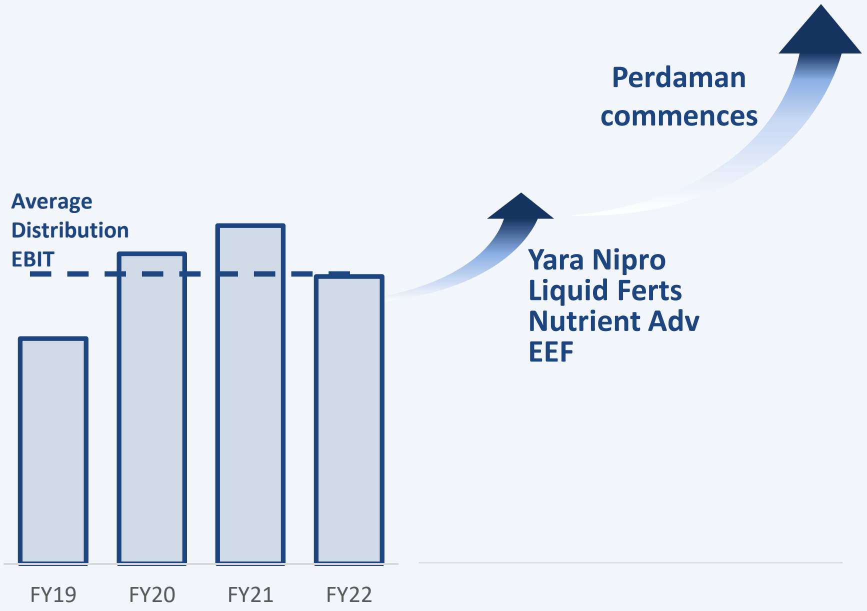
Favourable fundamentals

Demand increasing in Australia and Internationally

Global fertiliser demand by nutrient[1]



EBIT growth potential in Distribution business



Execution of the Fertiliser strategy to grow recurring earnings

(1) IFA fertiliser demand outlook 2022 – 2026 (June 2022)

Group Financial Results

Paul Victor

Chief Financial Officer

Incitec Pivot Limited
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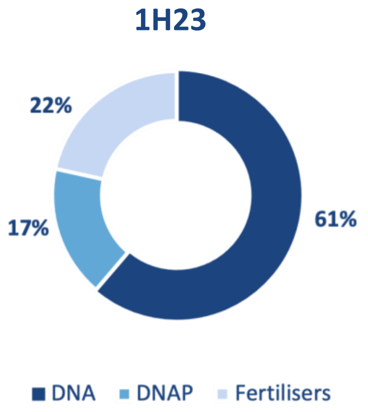
Group profitability per segment

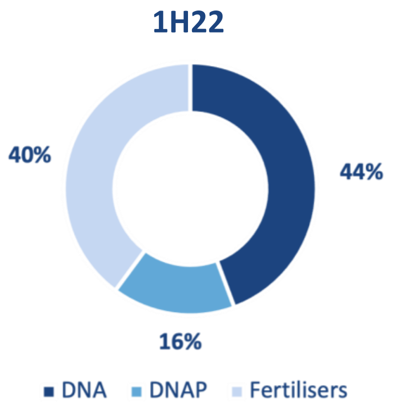
Improved manufacturing reliability offset by commodity headwinds

IPL Group ($M)	1H23	1H22	*Change*
Dyno Nobel Americas	391	252	*55%*
Dyno Nobel Asia Pacific	79	79	*0%*
Fertilisers	108	257	*(58%)*
Corporate and other	(26)	(20)	*30%*
Total EBIT (excl IMIs)	**552**	**568**	***(3%)***
Total EBITDA (excl IMIs)	**724**	**751**	***(4%)***
Cash generated from operating activities	148	(79)	*>100%*
Capital expenditure	227	161	*41%*
Earnings per share (cents)	18.6	19.8	*(6%)*
Dividend per share (cents)	10.0	10.0	*0%*
ROIC (incl. goodwill)[1]	12.8%	10.1%	*2.7%*
ROIC (excl. goodwill)	19.2%	15.4%	*3.8%*

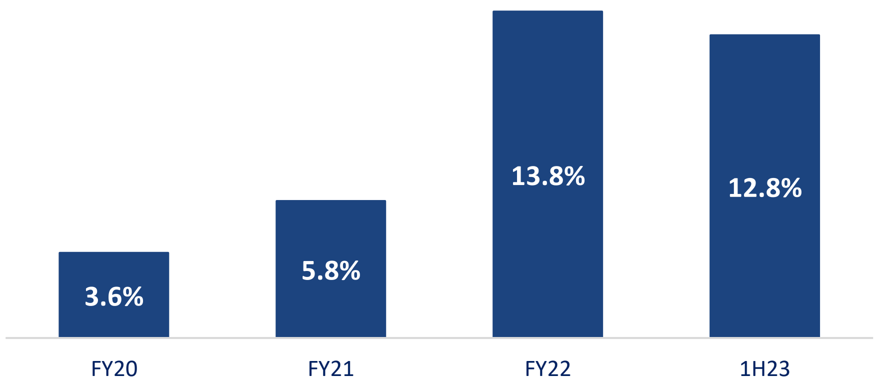
Buyback[2] of up to $400m
– target completion by end calendar year 2023

EBITDA Contribution





ROIC (incl. goodwill)



(1) ROIC calculated as NPAT excluding interest and IMIs over the rolling 13 month average capital employed (including goodwill and assets classified as held for sale). (2) Although it is IPL's current intention to complete the announced buyback, any purchases under the program remain at the discretion of the Company. See disclaimer on Slide 3.

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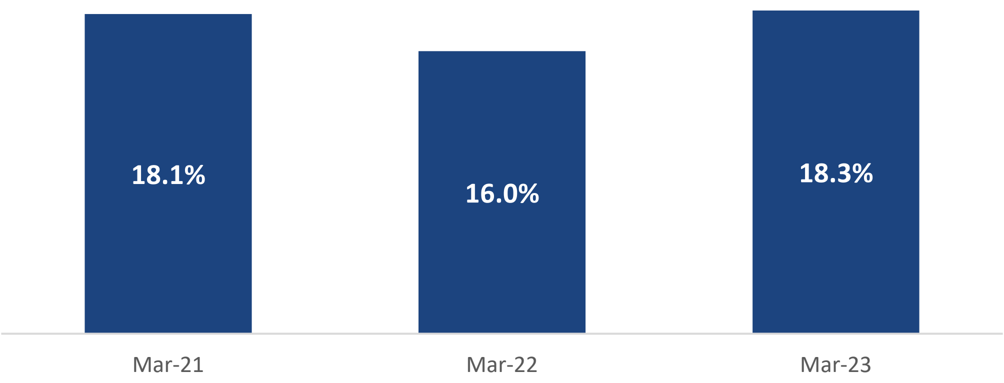
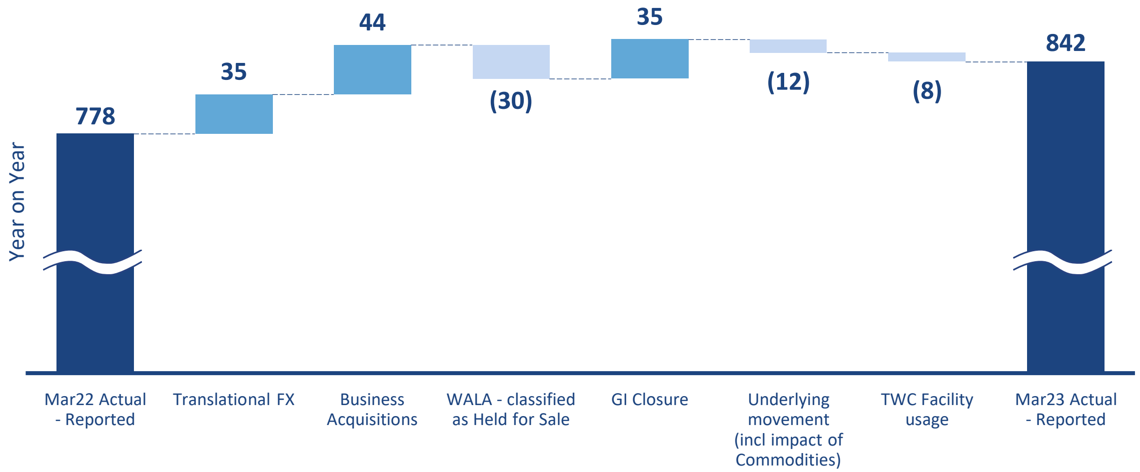
Working capital

High working capital balance expected to unwind in 2H and normalise in FY24

Trade Working Capital as % of Sales[1]



Year-on-year movement ($M)



Underlying working capital	1H21	1H22	1H23
Inventory as % of sales[2]	14.8%	13.6%	14.8%
Days sales outstanding[3]	48	43	43
Creditor days[4]	42	46	40

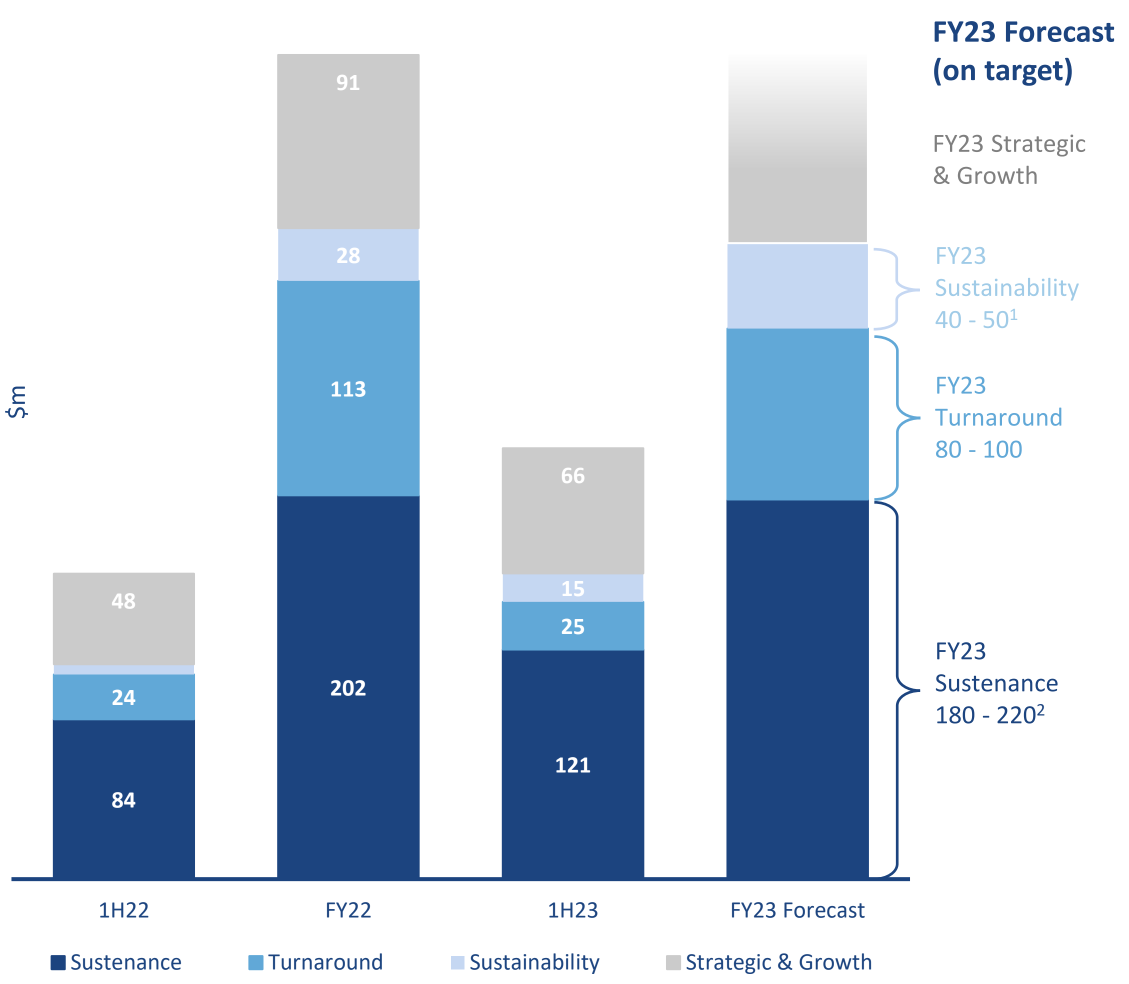
Focussed working capital management continues:

- FX movements +$35m
- Net impact of business restructures +$49m – will contribute new margin and cash flows
- Management actions -$20m, more planned following a review of delivering more optimal WC investment practices

(1) Average 13 month trade working capital balance/12 months sales. Trade working capital excludes facilities. (2) Average 13 month inventory/12 months sales. (3) Average 13 month trade debtors/12 months sales. (4) Average 13 month trade creditors/12 months COGS and CFC.

Investing for growth and quality earnings

FY23 capital spend forecast remains on target, continued focus on optimal sustenance investment



- Sustenance spend remains in line with previous expectations
- Turnaround spend is up ~$20m due to FX movements and scope change at Cheyenne
- Cooler replacement at WALA deferred to align with planned FY25 turnaround
- Sustainability spend to support 2030 emissions reductions – progress on track
- Continuous management review of spend levels to ensure optimised sustenance spend to deliver reliable assets and improved ROIC

(1) Sustainability capital return > WACC. (2) Explosives sustenance capital of $120 to $150 million and Fertilisers sustenance capital of $60 to $70 million.

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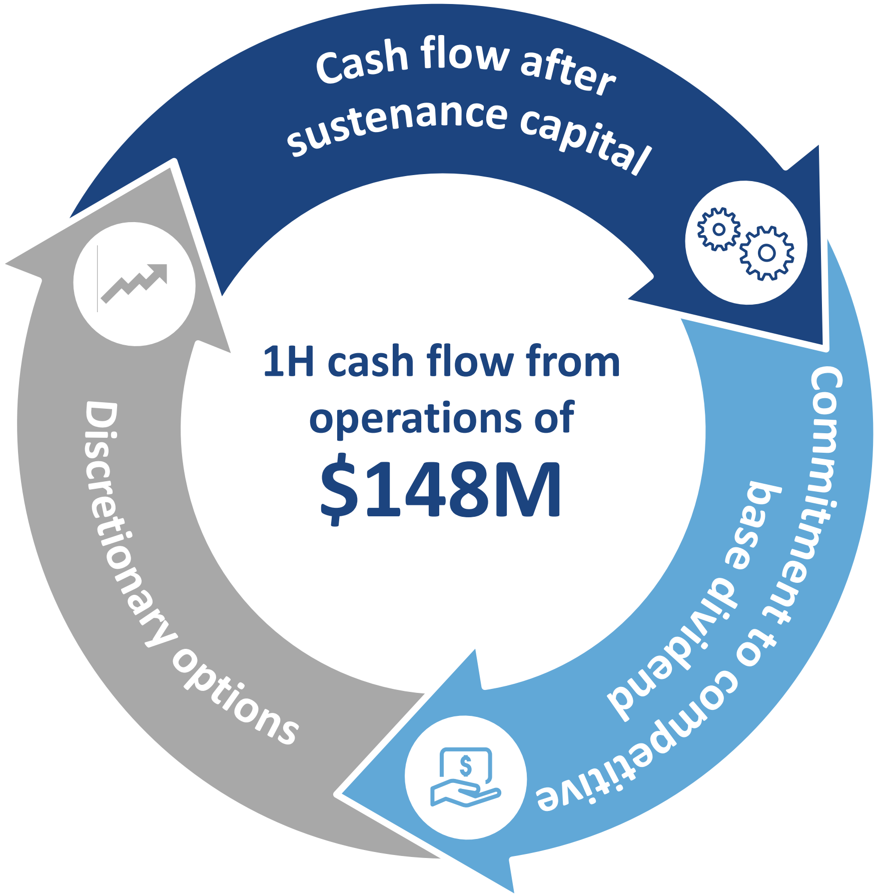
Disciplined capital allocation

Prudent approach to deliver growing returns to shareholders



$121M
1H sustenance capex

$25M
1H turnaround capex

10 cps dividend[1]
60% franked, 54% payout ratio

$194M
interim dividend[1]

$66M
1H strategic & growth capex

Undertake previously announced
$400M
buyback[2] during permissible trading windows

Capital allocation framework prioritises the delivery of quality returns to shareholders

(1) Interim dividend to be paid in July 2023 (2) Although it is IPL's current intention to complete the announced buyback, any purchases under the program remain at the discretion of the Company. See disclaimer on Slide 3.

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FY23 outlook

Underlying earnings favourably skewed to 2H23, actions taken set business up to deliver

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DNA:

- Stronger 2H23 earnings expected from:
  - favourable sales mix and growing customer base
  - price resets completed, progressive benefit from March 2023
  - cost reduction initiative, full run-rate delivered in FY24
- Volumes: Q&C mid-to-high single digit growth expected, Metals return to historical growth rates, Coal flat
- WALA expected to operate at nameplate in FY23

DNAP:

- Re-contracting progressing as planned with benefits from FY24
- Moranbah expected to produce ~330kt; impact of GI closure
- Higher earnings run rate expected for 2H23

Incitec Pivot Fertilisers

- Favourable Eastern Australia agricultural conditions forecast
- Farm economics are expected to remain favourable, recent decline in fertiliser prices supports strong fertiliser demand
- Earnings, excluding impacts from FX & commodity price, forecast to be positively skewed to the second half.
- Distribution margins expected to improve from Q4 FY23
- Full year Phosphate Hill production expected to be 900-930kt
- Continued focus on value-added products with anticipated growth in sales of EEF's[1] and liquid fertiliser
- 100kt of GI manufactured product (urea-linked) remains on hand

Focussed on operational performance and strategy execution

(1) Enhanced efficiency fertilisers

FY23 priorities consistent with strategy

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Continued focus on Safety and Sustainability

Committed to deliver improved 2H performance

Progress DNAP recontracting

Complete WALA transaction and transition to new operating model

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Determine optimal timing for demerger

Deliver results

Strategy execution

Building two market leading businesses

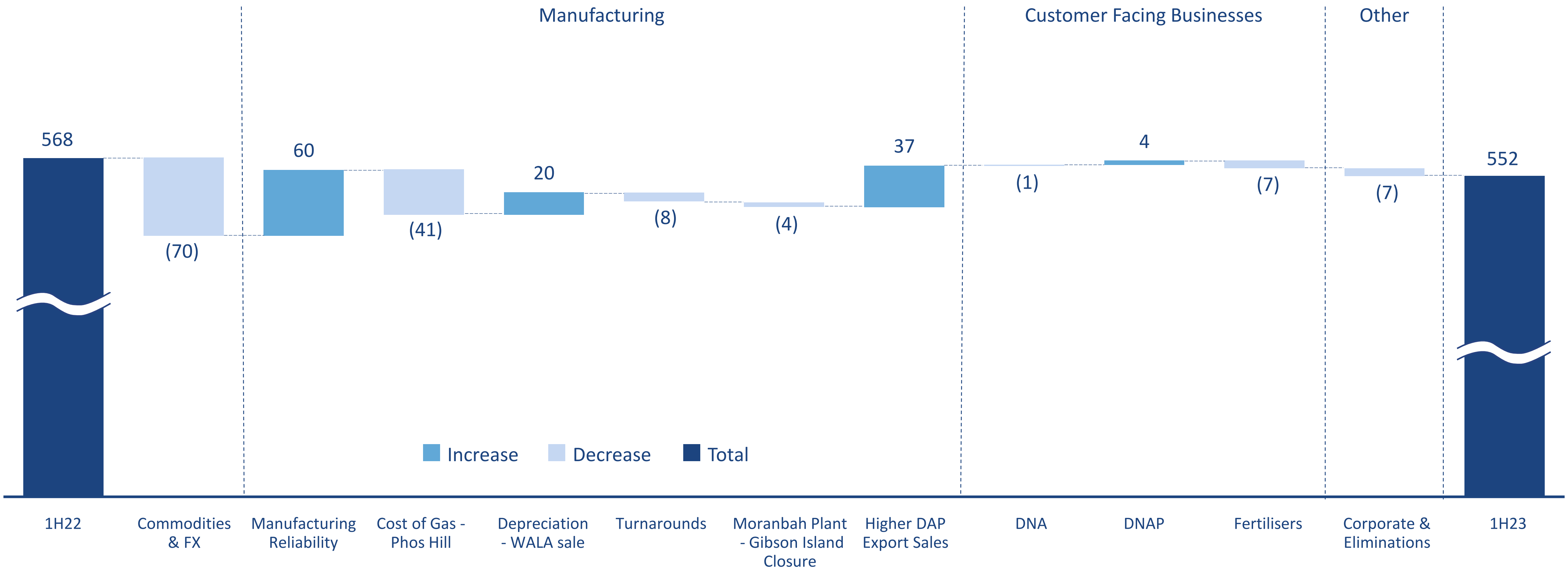
Questions & Answers

Appendix

Group result

1H23

EBIT A$m



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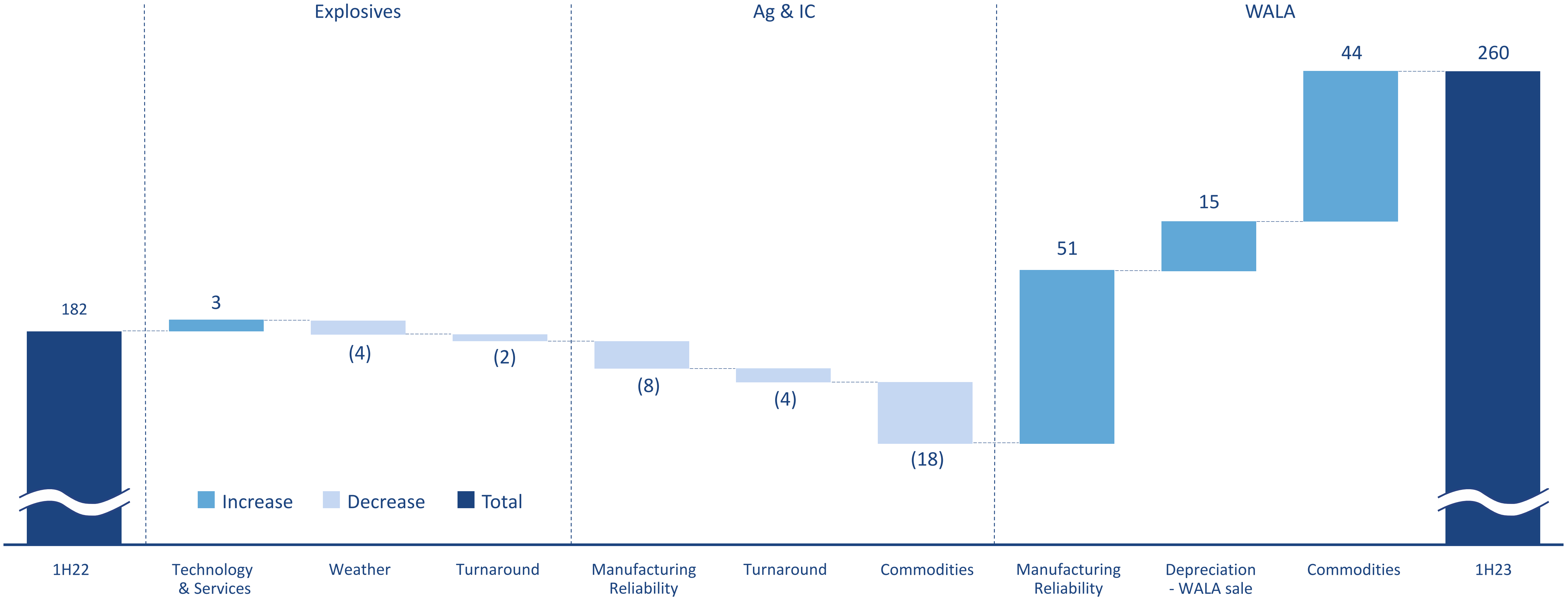
Dyno Nobel Americas

1H23

EBIT US$m



Dyno Nobel Asia Pacific

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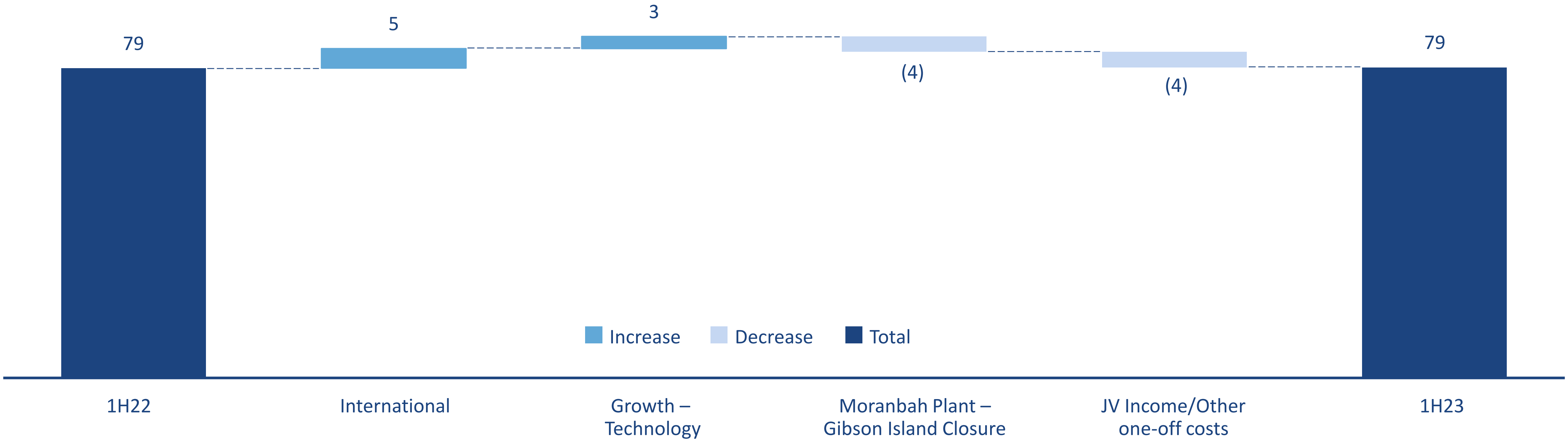
1H23

EBIT A$m



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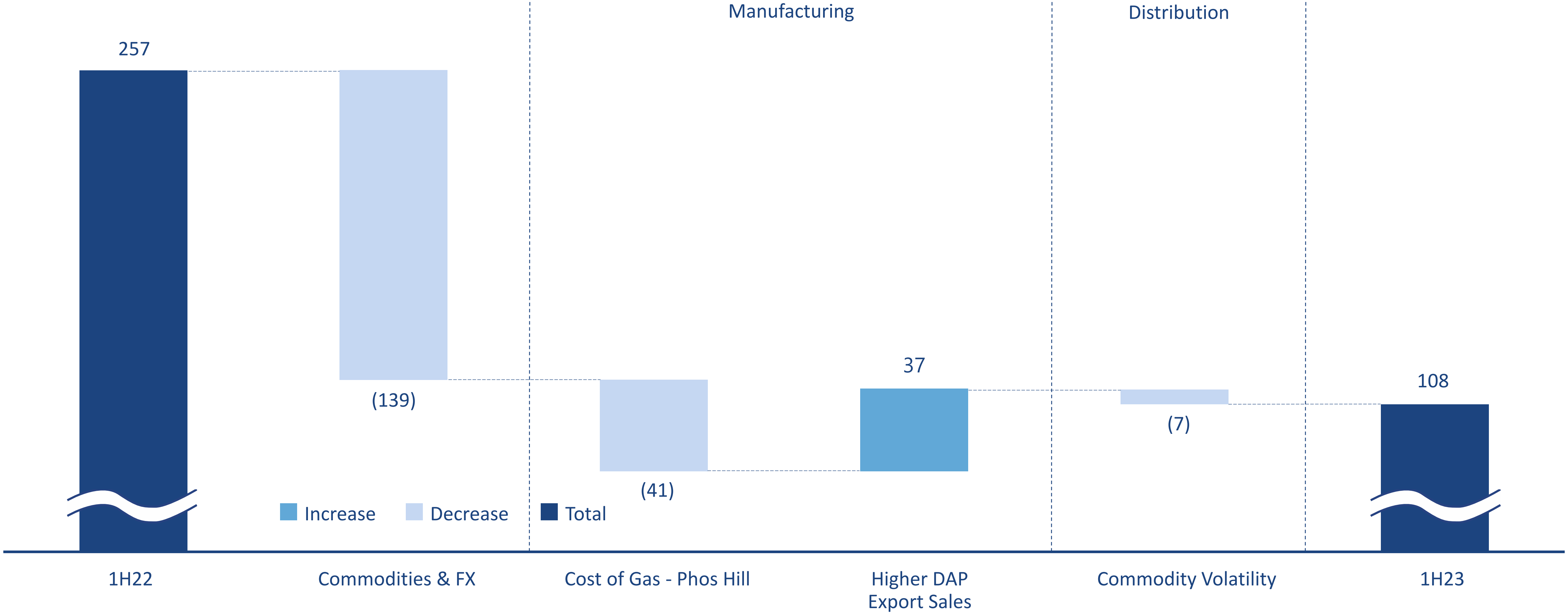
Fertilisers Asia Pacific

1H23

EBIT A$m



Cash Fixed Costs[1]

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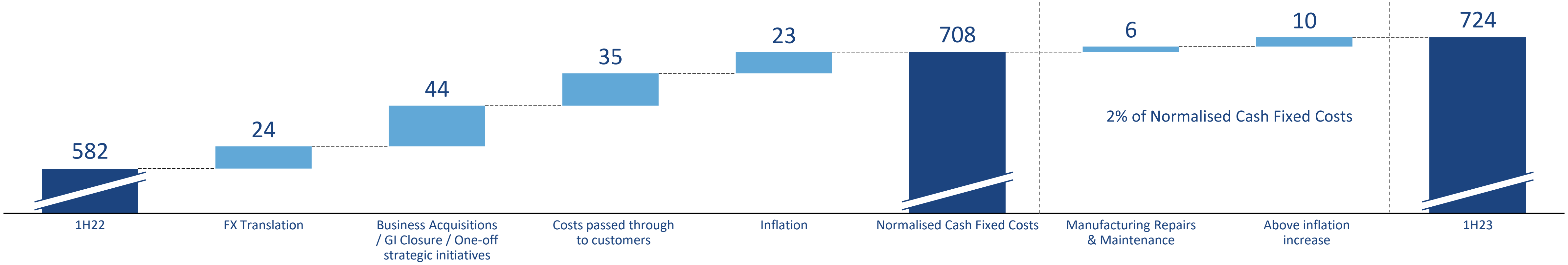
Increase in Cash Fixed Costs driven by business growth and high inflation.



- "Business Acquisitions/GI Closure" represents the incremental costs from the acquisitions of Titanobel and Easy Liquids ($43m) offset by reduced costs from the cessation of manufacturing at Gibson Island ($14m). "One-off strategic initiatives" largely reflects demerger related costs ($12m)
- "Costs passed through to customers" represents increased business activity in the Dyno Nobel businesses for which cost can be passed through to customers generating incremental revenue
- "Inflation" calculated as 4% of 1H22 cost base
- "Manufacturing repairs and maintenance" largely a result of additional maintenance at Phosphate Hill
- "Above inflation increase" largely due to higher insurance premiums ($3m) and travel cost returning to pre-COVID levels ($4m)

Firm action being taken to mitigate inflation impact

(1) Cash Fixed Costs comprises employee expenses, purchased services, repairs & maintenance, lease payments, and other expenses per the March 2023 Half year Financial Statements which excludes discontinued operations.

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Focus on balance sheet strength

Robust balance sheet supports growth in the business

Net debt ($M)	1H23	1H22
Reported[1]	1,418	1,386
Including working capital facilities	1,691	1,651
EBITDA	**727**	**751**
Metrics		
Net debt / EBITDA reported[2]	0.8x	1.0x
Net debt (incl. TWC facilities) / EBITDA	0.9x	1.2x
Financial indebtedness ($M)		
Net debt	1,418	1,386
Lease liabilities	230	226
Trade working capital facilities	273	265

- Buyback[3] to commence in next permissible trading window
- Balance sheet successfully deleveraged
- Healthy debt maturity profile. No maturities until FY24
- Sufficient liquidity headroom – undrawn facilities of $788 million in FY23

(1) Net Debt comprises the net of interest bearing liabilities, cash and cash equivalents, and the fair value of derivative instruments economically hedging the Group's interest bearing liabilities and excludes lease liabilities. (2) Net debt / EBITDA ratio (for debt covenant purposes). EBITDA is calculated using 12 month rolling EBITDA ex IMIs, minus lease depreciation. Net Debt is translated at the 12 month average AUD:USD FX rate. (3) Although it is IPL's current intention to complete the announced buyback, any purchases under the program remain at the discretion of the Company. See disclaimer on Slide 3.

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WALA offtake agreement

Earnings impact of offtake agreement

- The Waggaman ammonia offtake agreement between IPL and CF Industries includes the offtake of 200kst/yr of ammonia for up to 25 years, priced on a gas-backed formula at a level commensurate with the current cost of production at WALA.

- The offtake agreement is valued at US$425m, based on:
  - Purchasing 200kst/yr of ammonia for 25 years
  - An assumed through the cycle Tampa ammonia price of US$500/mt
  - Less the cost of purchasing the ammonia at the offtake agreement price (assuming Henry Hub gas of US$3.50/mmbtu)
  - Discounted back to 2023 present value

- Impact to DNA earnings:
  - Reduced ammonia purchase price for LOMO's ammonia offtake from WALA, as compared to current internal transfer price
  - Realising value for incremental long ammonia. This supports the potential future debottlenecking of AN production at LOMO, and in the interim, realises value in line with ammonia market pricing
  - Impact of amortisation of the offtake agreement intangible asset[4]

Estimated earnings impact (US $m)[1]	
Cash changes to EBIT	
EBIT uplift from LOMO cost savings[2]	~17
EBIT uplift from long ammonia[3]	~13
Total Cash EBIT Impact (A)	**~30**
Less amortisation of Intangible Asset (Offtake Agreement) **(B)**	Refer note 4 below
Total EBIT Impact	**(A) – (B)**

Ammonia & Gas Sensitivity: Cash EBIT Impact (US $m)

Henry Hub Gas US$/mmbtu (2023 real) \ Tampa Ammonia US$/mt (2023 real)	**350**	**400**	**450**	**500**	**550**	**600**	**650**
2.50	24	27	29	31	34	36	38
3.00	24	26	28	31	33	35	38
3.50	23	25	27	**30**	32	34	37
4.00	22	24	27	29	31	34	36
4.50	21	24	26	28	30	33	35

(1) Future earnings impact will be subject to future ammonia and gas pricing and offtake volumes at LOMO. This analysis assumes Henry Hub Index gas price of US$3.50/mmbtu and CFR Tampa ammonia price of US$500/mt (2) Based on 150,000 short tons (3) Based on 50,000 short tons (4) An intangible asset, representing the current market value of the offtake agreement, will be recognised at the date of the closure of the transaction based on the prevailing ammonia and gas outlooks at the time. This asset will be amortised over the life of the offtake agreement.

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Turnaround schedule

Plant	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Phosphate Hill, QLD								
Cheyenne, WY								
Moranbah, QLD								
St Helens, OR								
Waggaman, LA[1]	**Sale expected to be completed prior to next turnaround**							

(1) Cooler replacement deferred to Oct 2024 (FY25) to coincide with turnaround.