Incitec Pivot Limited
INNOVATION ON THE GROUND

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16 February 2023

The Manager
Market Announcements Office
Australian Securities Exchange

ELECTRONIC LODGEMENT

Dear Sir or Madam

2022 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.

A FY23 business performance update is provided on slide 7.

Authorised by: Richa Puri, Company Secretary

Incitec Pivot Limited
INNOVATION ON THE GROUND

ASX RELEASE

2022 ANNUAL GENERAL MEETING – 16 FEBRUARY 2023

CHAIRMAN'S ADDRESS, BRIAN KRUGER

It is great to be back, face-to-face with our shareholders.

Our FY22 AGM is coming a little later than ordinary given we originally planned to hold the AGM and shareholder demerger meeting concurrently, for your convenience.

In FY22 our business delivered a record result against a backdrop of geo-political and economic challenges in the aftermath of the pandemic.

Financial performance

We reported a 162% increase in Earnings Before Interest and Tax (EBIT) excluding individually material items to A$1.485bn.

Our Net Profit after Tax (excluding Individually Material Items) of A$1.027bn, is up 186% compared to the prior year.

Dyno Nobel Americas reported EBIT of US$533m, up from US$141m in the prior year, with strong second half manufacturing performance capturing favourable commodity markets. However, a lag in passing through price increases to address inflation, impacted explosives margins in the second half.

Dyno Nobel Asia Pacific delivered EBIT of A$162m, up 16%, reflecting strong volumes and growth from technology sales.

Fertilisers EBIT increased to A$614m, up from $268m, with manufacturing more than doubling earnings during the year.

We retained a strong balance sheet with net debt of $1bn and Net Debt/ EBITDA ratio of 0.5x, down from 1.1x.

Our Return on Invested Capital (ROIC) in 2022 was 13.8%, up from 5.8% in the prior year.

Following improved earnings performance, strong cash generation and balance sheet strength, the Board was pleased to announce a record final dividend of 17 cents per share, taking our total, fully franked dividend to 27 cents per share. In addition, the Board has announced an on-market buyback of up to $400m.

Resilience

Like all manufacturers globally, we have experienced some minor supply chain interruptions throughout the last few years. However, IPL, across both businesses, has maintained the provision of top-quality products to our customers across both the mining and agricultural industries.

We have also taken this time to diversify our supply chain – expanding the geographical locations where we procure quality commodities. This has included the procurement of natural gas for the east coast of Australia at a time when the domestic and international gas supply market served up unprecedented challenges. Our teams continue to work tirelessly to secure natural gas for feedstock for manufacturing operations, while navigating a new world of policy administered by the Australian Federal Government.

Sustainability and climate change

Last year we committed to providing our shareholders with the opportunity to have an advisory 'Say on Climate' vote at this AGM, which is presented in Resolution 6. Shareholders are asked to show their support for IPL's progress during 2022 in managing its climate change transition by voting in favour of this resolution.

We have made significant progress on our transition to Net Zero over the past 18 months. During 2022, we progressed four significant decarbonisation projects – Moranbah tertiary nitrous oxide abatement, Waggaman geological permanent sequestration, the potential conversion of our Gibson Island manufacturing facility to green ammonia, and nitrous oxide abatement for our Louisiana, Missouri, facility. I am pleased that these four projects – if each of them proceeds – will deliver in excess of 42% GHG emission reductions against our 2020 baseline, for our current portfolio.

Importantly we continue to incentivise our key executives to deliver these projects – and they are being progressed as quickly as possible. We plan to re-visit our medium-term reduction target as these projects progress and following the release of the Science Based Targets Initiative methodology for the chemicals sector.

In 2022 we also made significant progress in identifying and measuring the Scope 3 GHG emissions in our supply chains. We completed a three-month customer trial of our DeltaE explosives technology to quantify the GHG reductions associated with its use, which are being independently verified, and we engaged with Fertiliser Australia on developing a methodology to quantify the GHG reductions associated with our Enhanced Efficiency Fertilisers.

This year we have also established a 'Sustainability Capital' category within the Capital Allocation Framework specifically to deliver our GHG emissions reduction projects. As part of this, we announced A$100-140m in aggregate to 2030 with a A$50-60m spend on decarbonisation projects expected in FY23.

And the external parameters are also changing, IPL is currently considering the Federal Government's revised Safe Guard Mechanism. Our team is investigating the impact of the Safe Guard Mechanism and engaging with the Federal department, with submissions due at the end of the month.

In this context, the resolution being put to you today forms part of the Company's ongoing commitment to transparency and open dialogue with shareholders and other stakeholders. We will continue to report our progress on climate change annually, and the Board has committed to submitting to shareholders a non-binding advisory vote at least every three years, or more frequently if significant changes are made to the Company's climate change strategy.

Waggaman strategic review and Demerger of Fertilisers business

In November – and consistent with our long-term strategy – we announced a strategic review of our ownership in our ammonia production plant in Waggaman, Louisiana with the timing driven by interest from a number of credible counterparties. This strategic review is well underway, and the demerger process will recommence once the strategic review is complete.

The Board considers that significant value can be unlocked by the separation of the explosives and fertiliser businesses, with both operating in large and attractive markets that value their industry leading technology and products. With increased focus and appropriate capital structures, processes and policies for each business, these two iconic businesses will be unencumbered to pursue their respective and unique destinies.

Now, more than ever, we are seeing the increasing importance of food security and mining extraction to the world, as well as the rapid acceleration towards decarbonisation and electrification. There is unprecedented opportunity for us to accelerate our growth through the development of technology and customer solutions to capture the significant potential in the resources and agricultural sectors. And given how quickly the world is changing and the opportunity set in front of both businesses – we believe that separating the two companies will further empower them to more successfully capture these markets.

The progress that Jeanne and the team have made to improve the reliability of our assets and develop and grow technology, coupled with our overall balance sheet capability, means that we will pursue a separation from a position of strength. This allows us to set up both businesses with capital structures that reflect their different earnings profiles, with the capacity to invest in the compelling growth opportunities they have in front of them.

Also, we know there is a high level of interest for an opportunity for separate exposures, to either a premium explosives business, or a focused Australian fertilisers business, from both existing and prospective shareholders. This reinforces our view that increased choice for investors will be an important contributor in unlocking value from the separation.

Our people

In a post-pandemic world, travel once again became possible, and the Board was able to visit our people on the ground with visits to Townsville, Gibson Island and Geelong in Australia and Salt Lake City, Waggaman and Carthage in the USA. These visits provide us with important opportunities to gain more insights into the business, our people and our customers.

Across 2022 we made some exciting appointments to a future, stand-alone fertilisers business. In June, we were delighted to announce Michael Carroll as Chairman-designate of the fertilisers business. Mike is a highly experienced director and has a long history working in the agricultural sector across finance, fertilisers and agricultural services. In addition, current IPL Board member, Greg Robinson, will join Mike on the future board as a non-executive director. Greg will be a valuable addition, bringing knowledge of the fertiliser business, along with extensive experience in the resources, energy and finance sectors. We have also appointed the CEO-designate and CFO-designate for the fertiliser business with Christine Corbett and Chris Opperman taking on these roles and establishing what is a very capable senior team to lead the business both in the lead up to, and following, the proposed demerger.

I would like to sincerely thank our Managing Director & CEO Jeanne Johns and the Executive Team for their impressive leadership. Also, I want to thank and acknowledge our global team on a remarkable year, their incredible hard work and dedication to IPL was evident throughout the year and in the record result. And finally I would like to thank my fellow Board members for their contribution throughout the year.

Looking forward

Looking ahead, your company is in a strong position with both of our businesses performing well in very attractive markets and with great opportunities to be able to continue creating value for our shareholders and all other stakeholders.

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 who are here with us in person and to everyone joining us online.

I begin today by acknowledging the Traditional Custodians of the land on which we meet today, I pay my respect to Elders past, present and emerging and extend that respect to any Aboriginal or Torres Strait Islander peoples here today.

I would like to acknowledge Chairman Brian Kruger, my fellow Directors, the executive leadership team and our global workforce.

I'm delighted to be with you today as Managing Director and CEO to talk about our two category leading businesses and the record financial results delivered during FY22. Our team worked incredibly hard to navigate the ongoing supply chain and inflationary challenges around the globe to deliver this result – as well as driving our strategy forward across all areas of the business.

Today, I'll take you through the momentum that IPL has captured across safety and sustainability and, as Brian has touched on, our significant progress towards meeting our Net Zero ambition by 2050.

I'll provide highlights of our record financial results from FY22 and what it means for you as shareholders.

You'll also hear about the progress we have made in executing our strategy and the strong momentum across our key strategic priorities which is continuing in this financial year.

Finally, I'll provide some commentary about the outlook for IPL.

Safety

One constant – that has been the foundation on which our strategy is built – is our commitment to Zero Harm, our number one company value.

I am very proud of our team's response to COVID-19, showing care for each other and for our customers. The processes and systems that were put in place to support the business during the pandemic have been integrated into our overall safety management system, consistent with our commitment to continuous improvement.

During FY22, the number of process safety incidents decreased by 34% and while our personal safety record was flat, we were pleased to report that injuries resulting in serious harm continued to decrease for the third year running.

Our global team continues to work on the safety culture across IPL and strives each and every day to improve. This is evidenced by the roll out of our SafeTEAMS program which has managed to touch over half the IPL global population since we commenced implementation in June 2021.

Our efforts to reduce our impact on the environment are reflected in a great performance during the year.

And I am pleased to see that the actions we have taken across IPL being reflected in the year-to-date numbers with a downward trend so far in FY23 towards our targets.

Sustainability and climate change

Our climate change agenda is an immediate and important priority for the business. In November, we released our second stand-alone Climate Change Report which is fully aligned to the Task Force on Climate-Related Financial Disclosure guidelines.

It sets out the significant progress we have made towards our Net Zero ambition by 2050, or sooner if practical.

As Brian mentioned, we are progressing four projects at pace as we seek to deliver material change in our operational emissions – which collectively identifies a pathway to deliver in excess of a 42% emissions reduction in the medium term, from our current portfolio.

One of those four projects is the potential green ammonia facility at Gibson Island where we are currently progressing a FEED study with our partner Fortescue Future Industries. If a final investment decision is made to proceed with the project, it seeks to convert IPL's existing Gibson Island facility into a green ammonia facility which would have the ability to produce around 380,000 tonnes of green ammonia for the Australian and export markets.

While the future of Gibson Island is evolving in line with our climate change ambitions, I want to reflect on the important legacy created by the teams across the manufacturing facility and BIG N distribution networks since operations began at Gibson Island in the 1960s. The teams have done an impressive job managing the challenges over the last couple of years with a clear commitment to safety, efficient production and delivering for our customers.

The decision to close Gibson Island in 2021 was made after we were unable to secure an economically viable long-term gas supply.

In parallel, IPL is supporting Central's strategic review of the Surat basin gas tenement given its inability to meet IPL's future gas needs, with the aim of recouping the cost invested.

Our current gas strategy is focused on securing gas supply for our two remaining manufacturing facilities.

And in January, we began the process of transitioning Gibson Island to an import facility, and this work is progressing to plan.

Financial performance

As I mentioned, FY22 was a record financial result for IPL.

Our team focused on safe, reliable operations and delivering for our customers in a complex operating environment to capture the strong market as well as the benefits of the commodity upswing.

We delivered a record EBITDA of A$1.8bn and operating cash flow of over $1bn, with the strong result reflected in a Return on Invested Capital of 13.8%, or 21% excluding goodwill. Demonstrating our commitment to shareholder returns, we announced a record final fully franked dividend of 17 cents per share, bringing our total fully-franked dividends for the year to $524m.

We also announced a buyback of up to $400m, which amounts to up to $924m of dividends and capital management initiatives based on FY22 performance.

The timing of the buyback will be dependent on when we can execute in permissible share trading windows – noting the impact of the Waggaman strategic review and the half year blackout period.

Strategy execution

I am very pleased to report that this record financial result was delivered whilst also maintaining strong momentum across strategy execution, to continue to create two great business and generate compelling returns for our shareholders.

Manufacturing performance

A critical part of our strategy has been our four-year journey to deliver Manufacturing Excellence to improve our plant reliability and deliver a $40m- $50m benefit after the investment in our major plant turnarounds.

In FY22, the benefit was three times this initial estimate – with the well-performing plants capturing the value of the commodity upswing.

Our strategy – to invest in these turnarounds during the downcycle – was well timed and an excellent use of capital to drive shareholder returns.

And by way of update on how we are performing in FY23 – we remain on track for the outlook provided at the full year with regard to the performance of our two biggest sites, at Waggaman and Phosphate Hill.

We are pleased to report that we have continued to secure natural gas in the extremely tight market in eastern Australia to enable full production at Phosphate Hill - with our circa 1 million tonne production target for this financial year on track.

We anticipate to come in at or slightly below the low end of the cost range for the additional gas costs that we gave at our full year results announcement in November. We currently anticipate resuming our full contract gas next month.

Technology

I'd now like to talk about two important priorities to further our strategy to grow recurring earnings.

Both of our businesses are focused on the continued execution of our premium technology products and customer solutions.

Over the past five years we have delivered a compound annual growth rate of 19% from premium emulsions and 17% for electronic detonators in our explosives business and >10% growth from our liquid fertilisers. These solutions are helping our customers deliver better results in their mining and agricultural businesses – and this value is driving continued growth from these premium offerings.

Customers are demanding the best and latest in technology – and we are delivering it.

Of note, last month we began servicing one of our newest customers at the Caserones copper mine in Chile, with premium emulsions and detonators.

We are gaining strong traction with our wireless offering, including significant developments in WA – the mining hub of the Australian market.

Our strategy is sharply trained on growing recurring earnings by leveraging our world-class technology and reducing the volatility of our earnings from commodity exposure.

And maintaining capital efficiency and discipline is essential to our focus on delivering shareholder returns.

Strategic acquisitions

In addition to our organic growth agenda, we made two strategically important acquisitions during FY22.

Firstly, building upon our strength in the quarry and construction sector, Titanobel contributed to a strong position in France and a great opportunity to grow in select European and African markets.

It provides an exciting opportunity for adoption of our world leading electronic detonators in both a large market – estimated at over 60 million detonators per annum - and one that is underpenetrated in electronics.

Tremendous value is available for Titanobel's customers by upgrading to this superior technology.

The business continues to perform well since completion of the acquisition in May, and we're pleased to be exceeding the acquisition business case.

The acquisition of Yara Nipro – a company specialising in liquid fertilisers - is highly complementary to our Fertilisers business, bringing a broader range of liquid fertiliser options to our customers and supporting the continued growth of our soil health offering.

Waggaman strategic review and Demerger of Fertilisers business

Returning to our overall FY23 priorities, as Brian spoke to earlier, the strategic review of Waggaman is consistent with our focus on growth in recurring earnings and driving return on capital for our shareholders.

With over 70% of Waggaman's production sold to third parties, there is a clear opportunity to unlock value from this excess commodity exposure. With the positive structural outlook for ammonia in the short and medium term as well as the improvement in Waggaman's reliability from our Manufacturing Excellence strategy – now is an excellent time to be undertaking a strategic review.

Importantly, as we progress the strategic review we will prioritise preserving security of supply for our customers and an integrated margin for our shareholders.

We look forward to providing an update on the strategic review at, if not before, our half year results.

And while the Waggaman process has pushed out the timeframe for the proposed demerger, we continue to drive the strategies to underpin the success of our explosives business and our fertilisers business as to separate companies. Two companies – with compelling market fundamentals as well as rich opportunity sets for growth.

Leadership

We also made excellent progress during the year to secure high quality executive talent to support the leadership of our two great businesses.

We were pleased to welcome CEO-designate of our fertilisers business, Christine Corbett. Christine brings a passion for building a soil health company, supporting our customers and a remarkable strength in leading people to take hold of that vision.

Christine has a wealth of executive experience in customer focused businesses across energy, e-commerce, retail and logistics, and has joined the executive team running the fertiliser business.

Further strengthening our Executive Team, we were also pleased to welcome Paul Victor as our CFO last July. Paul is absolutely aligned to IPL's strategic objectives and brings enviable energy, drive, discipline, execution and focus. Paul brings strong capital allocation discipline and robust financial and commercial experience across the industrials, mining and energy sectors from his previous roles including CFO with the publicly listed Sasol of South Africa.

Outlook

Turning now to the outlook. With FY23 well underway, it promises to be another strong year for IPL. We have good momentum in our strategy execution across our Explosives and our Fertilisers businesses. And the outlook remains favourable in key end markets consistent with the commentary provided at our FY22 results.

Our business is performing materially in line with the outlook provided at the full year.

In Explosives, positive re-contracting conditions on the east coast of Australia are expected, with earnings impacts from FY24 and onwards.

In the US, Waggaman is tracking to nameplate production and while first half explosives volumes have been impacted by extreme weather, we expect to recover the volumes in the second half.

The St Helen's turnaround was completed safely, on time and on budget.

And in Fertilisers, I have already covered Phosphate Hill which is on track and also Gibson Island which has performed very well through to its planned closure.

And farming conditions remain favourable for a good planting season.

As always, we're focused on what we can control – delivering continued strong operational performance to capture the strong pricing environment and to deliver returns for shareholders.

In closing, I'd like to thank all the dedicated and skilled colleagues across the world working for IPL. Their commitment over the past year is what helped us navigate a very disrupted market to continue to safely service our customers and deliver a record financial result.

I'll now hand back to our Chairman.

REMUNERATION COMMITTEE CHAIR ADDRESS, GREG ROBINSON

Thank you, Brian.

I appreciate the opportunity to share the key features of the remuneration framework and this year's remuneration outcomes. The report continues to evolve and this year we have increased disclosure of incentive metrics.

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

The 2022 financial year has delivered a record financial result for Incitec Pivot. This result combined with safety performance, manufacturing reliability, strategy and sustainability, resulted in around target performance for executives.

Firstly, a brief summary of Short-Term Incentive outcomes for our Executive Key Management Personnel. The Managing Director & CEO achieved an STI outcome of 64% of maximum opportunity and around target performance and the average Executive KMP STI outcome was 59.3% of maximum and around target performance. These outcomes were as a result of record Headline Group Net Profit After Tax and strong performance by Executives against HSE, Sustainability and their individual strategic measures. Strategic objectives that have progressed well during 2022 financial year include the progress on corporate initiatives, the acquisition of Titanobel and progress on IPL's decarbonisation initiatives.

Secondly, in relation to the Long-Term Incentive program – for the three-year performance period from 2019 to 2022, performance across the three performance conditions; being Relative Total Shareholder Return, Return on Invested Capital and Long-Term Value Metrics, resulted in 78.34% of the total LTI opportunity vesting. This is within the forecast range of 60% – 80% vesting which was flagged in this year's Remuneration Report, and follows the strong TSR performance which positioned IPL at the 67th percentile against the ASX100 comparator group over the 3 year testing period.

Turning to fixed remuneration for 2023, following a review of market benchmarks the Managing Director & CEO has received a 3.9% fixed remuneration increase, which is Jeanne's first fixed remuneration increase since 2019.

A review of fixed remuneration for the other Executive KMP was undertaken earlier in the 2022 financial year which resulted in some increases for those executives who took on increased responsibilities following the Company's move to a new regional manufacturing model.

I will now turn to the Short and Long Term Incentive programs for 2023.

The STI performance conditions are determined each year by the Board. In light of the strategic review of Waggaman and the proposed demerger of the fertilisers and explosives businesses, the proposed weightings of Executives' STI performance measures have been updated to ensure focus on both important projects in FY23

The LTI performance conditions and weightings for the upcoming 2022/25 LTI grant are the same as for the previous LTI 2021/24 grant. There are a couple of key changes being introduced for the 2022/25 LTI grant which we would like to bring to the attention of shareholders:

The Return on Invested Capital (ROIC) component of the LTI is changing from being determined by the Absolute ROIC percentage in the final year of the performance period, to being measured using a three-year average. The move to an average calculation should better account for intra-year movements in the forward budgeting of ROIC and the impacts of commodity price volatility.

The Sustainability Condition will continue to target IPL's progress towards achieving its 2030 targets on climate change and focus on investing in new technologies and products to create other meaningful opportunities for IPL to decrease greenhouse gas emissions in the longer term. In addition to the Moranbah nitrous oxide tertiary abatement project and Waggaman sequestration/Carbon Capture Storage which were also part of the LTI 2021/24, the Louisiana Missouri nitrous oxide abatement project and the Gibson Island FFI green ammonia project are to be added for LTI 2022/25.

Turning briefly to our directors. There has been a small increase to the remuneration committee fees reflecting the increased workload. This is the first change in Directors fees since 2014. The Non-Executive Directors minimum shareholding requirement of 100% of base fees is in its third year of operation and is designed to better align director and shareholder interests. As of 30 September 2022, I am pleased to report all Directors are in compliance with their minimum shareholding requirement.

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

DELIVERING LONG TERM SUSTAINABLE SHAREHOLDER VALUE

MOMENTUM IN SAFETY AND SUSTAINABILITY

RECORD RESULTS AND RETURNS TO SHAREHOLDERS

ADVANCING STRATEGIC CHOICES

OUTLOOK REMAINS ON TRACK[1]

(1) Additional information on IPL's outlook is provided on the "Business Update and Outlook" slide in this pack (slide 14)

ZERO HARM

Safety refresh program to improve our performance

Culture and pro-active actions improving safety trends toward targets

73% decline in injury severity (FY20 – FY22)

Visible safety leadership in the field post COVID-19

No significant environmental incidents within the period

CLIMATE CHANGE

Progressing four significant projects at pace towards our Net Zero ambition

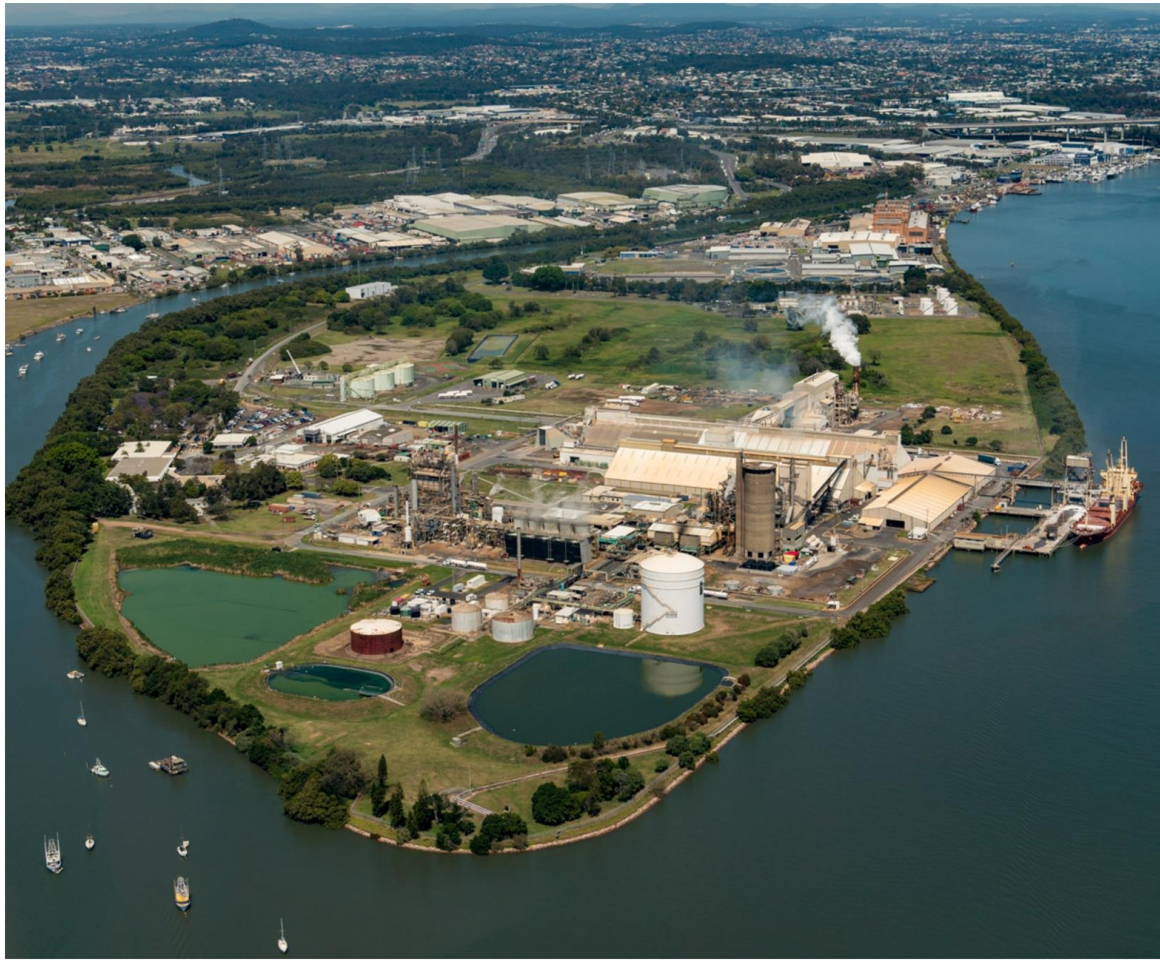
Our operational GHG absolute reduction[1]

5% SHORT TERM TARGET — 2025[2]

2030[3] — CLEAR PATHWAY TO >42%

NET ZERO LONG TERM AMBITION — 2050[4]

MOR N20 ABATEMENT (~5%)	GIBSON ISLAND GREEN AMMONIA (~12%)
WAGGAMAN CCS (PERMANENT GEOLOGICAL SEQUESTRATION) (~22%)	LOMO N20 ABATEMENT (~11%)



(1) Further details on IPL's climate change strategy are set out in IPL's 2022 Climate Change Report. (2) Absolute GHG reduction targets are 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 Chapter 2 of IPL's 2022 Climate Change Report for further details on the key projects being explored. (3) Funding for the Moranbah tertiary N2O abatement project has been approved. The other projects remain subject to satisfactory completion of Front End Engineering Design (FEED) and Final Investment Decision (FID). (4) IPL's ambition to achieve Net Zero emissions by2050 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.

RECORD FY22 RESULT

Record profitability and returns to shareholders for FY22

Earnings

NPAT[1] $1,027M

(EBITDA $1,858M)

↑ from $359M in FY21

Capital management[2]

Dividends

$524M

Total of 27cps (fully franked)[3]

On-market Buyback

$400M

(up to)

Operating cashflow

$1,093M

↑ from $650M in FY21

ROIC (incl. goodwill)[4]

13.8%

(20.9% excl. goodwill)

↑ from 5.8% in FY21

Net Debt / EBITDA[5]

0.5x

(0.7x incl TWC facilities)

↓ from 1.1x in FY21

Improved operational performance – capturing favourable markets

(1) Excludes IMIs. (2) Made up of the FY22 interim dividend paid in July 2022, the full year dividend paid in December 2022 and the on-market buyback of up to $400m. Although it is IPL's current intention to complete the announced buyback, any purchases under the program remain at the discretion of the Company. (3) Final dividend of 17cps paid in December 2022. (4) ROIC calculated as NPAT excluding interest and IMIs over the 13 month average total invested capital, including goodwill. ROIC excluding goodwill is 8.8% and 20.9% in FY21 and FY22, respectively. (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 liability. (6) 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.

FY23 PRIORITIES CREATING TWO GREAT BUSINESSES

Delivering safety and sustainability commitment

Advancing manufacturing reliability

Customer focus to drive value from technology

Capturing the value of favourable end markets

Leveraging growth in new and existing markets

Progressing potential WALA transaction decision and execution

Maintaining separation momentum

Leveraging growth and delivering sustainable recurring earnings

CUSTOMER FOCUS AND GROWTH

Customer focus to drive value from technology

Leveraging growth in new and existing markets

Continued growth in premium emulsions and detonators, with wireless detonator technology sales achieving scale

Titanobel integration and upgrading customers to our superior technology

Full mine service commenced in Chile in Jan 2023, explosive AN JV established in Middle East

Momentum with soil testing solution Nutrient Advantage

Yara-Nipro increasing liquid fertiliser range for farmers

Leveraging growth and delivering sustainable recurring earnings

BUSINESS UPDATE AND OUTLOOK

Key end markets remain favourable, outlook materially consistent with view provided at FY22 result

DYNO Dyno Nobel

DNAP

- Positive recontracting conditions on the East Coast of Australia expected. Reflected in earnings from FY24 onwards

DNA

- WALA tracking nameplate capacity
- First half explosives volumes impacted by extreme weather – expected to be recovered in 2H23
- St Helens turnaround completed safely and on budget

Incitec Pivot Fertilisers

Fertilisers

- Phosphate Hill
  - On track for ~1 million tonne production target
  - Gas interruption cost tracking at or below the bottom end of guidance (expected restart date mid-March 2023)
- Favourable farming conditions remain
- GI manufacturing performed well through to planned closure

WALA strategic review is well advanced

Buyback[1] to be activated in next permissible trading window

(1) On-market share buyback of up to $400m as announced with IPL's FY22 Full Year results on 15 November 2022. Although it is IPL's current intention to complete the announced buyback, any purchases under the program remain at the discretion of the Company.

Disclaimer

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.

Disclaimer

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