

INVESTOR DAY

6 September 2022



Incitec Pivot Limited
INNOVATION ON THE GROUND



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The material in this presentation provides an indicative outline of IPL's proposed separation plans. The proposed separation of the Dyno Nobel and Incitec Fertilisers businesses referred to in this presentation is subject to a number of risks and uncertainties, many of which are beyond the control of IPL, and conditions and requirements including final IPL Board, shareholder, regulatory, court and third party approvals. There may be delays in implementing some parts of the separation and there is no guarantee it will be implemented in full or at all.

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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, the lands of the Gadigal people of the Eora Nation. I pay my respects to their Elders past and present. I extend that respect to Aboriginal and Torres Strait Islander peoples joining us today.”





Separation

Paul Victor



Separations deliver value...

Separations tend to deliver enhanced shareholder returns over time

MARKET ANALYSIS

TREND:

Most demerged entities achieved outperformance against the market 12 months from separation

WHY?:

Increased transparency improving understanding of investment proposition

Standalone management team brings better focus and delivery

Opportunity to re-rate with investor choice and pureplay exposure demand

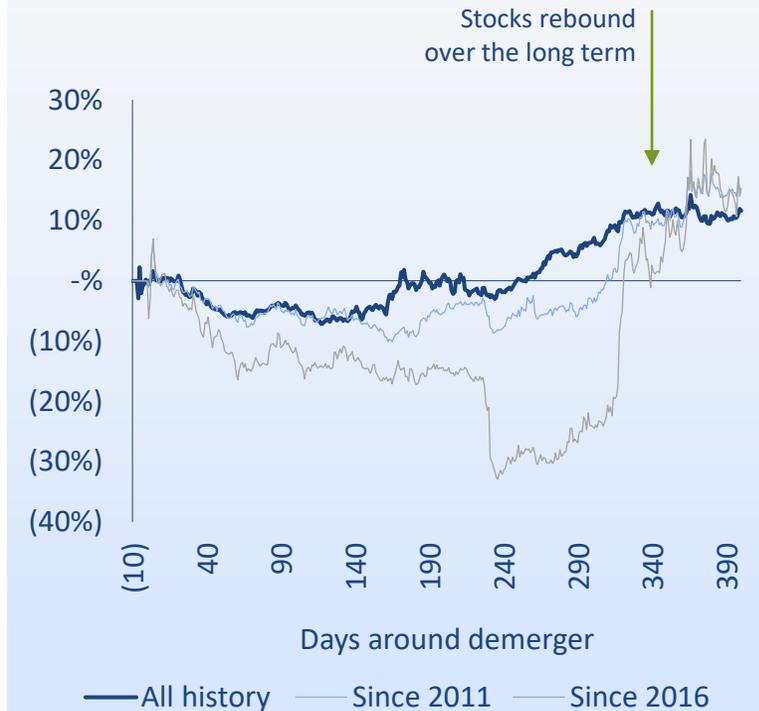
IPL separation rationale is consistent with previously announced transactions

Excess returns vs. ASX of ParentCo entity post separation¹



(1) Macquarie Research – Australian Quant Action. Demergers: Breaking up is hard to do, 24 May 2022.

Excess returns vs. ASX of ChildCo entity post separation¹



Separation benefits

Unlocking shareholder value through sharpened focus on delivery of strategic objectives

1

CAPITAL STRUCTURE

- Optimisation of capital structures to different business profiles yields better returns
- Move to prioritise strategic sources and allocating capital to enable delivery

2

FOCUS & FLEXIBILITY

- Strong management teams able to execute separate future strategies
- Streamlined capital allocation decisions and enhanced ability to pursue focused growth agendas centred on differing technologies, unencumbered by competing business priorities
- More effective capital allocation due to clear strategic priorities and impact of commodity cycles

3

CUSTOMER VALUE SHARING

- Strong ability to respond to the evolving customer
- Dedicated management focus and oversight of individual companies
- Focused operating and growth strategies tailored to two different business strategic drivers

4

INVESTOR CHOICE

- Two attractive category-leading ASX exposures should provide investor with a clear choice
- Increased standalone disclosure and less complexity in how key drivers generate value

Management of costs¹

Separation costs initially drag on cashflow



Significant opportunity for further future synergy benefits to be realised by each business post demerger



Final confirmation of cost ranges to be given at full year results



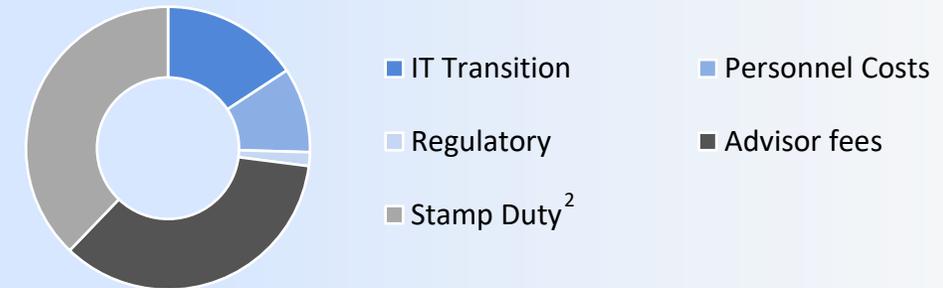
IPF representing majority of ongoing costs to create required standalone support



Largest ongoing costs relating to establishment of standalone corporate functions and oversight, and IT systems

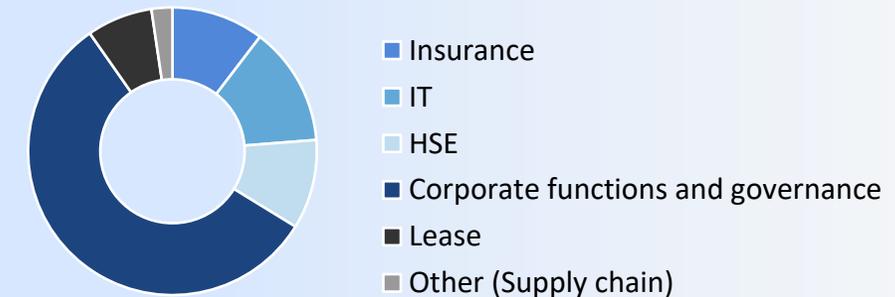
One-off costs – Higher level of certainty

Range estimate: A\$80 – A\$105 million¹



Ongoing costs – High level of certainty around achieving the mid-point of the range

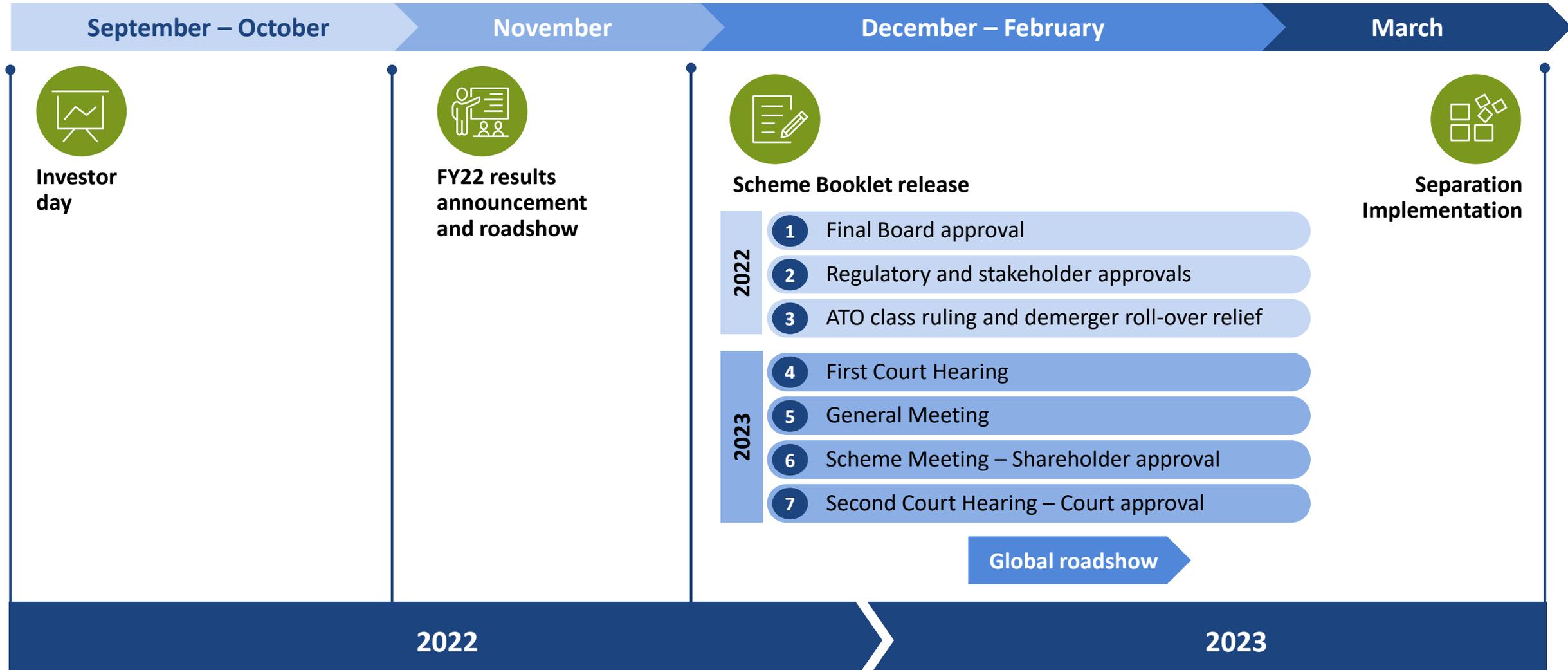
Range estimate: A\$25 – A\$35 million¹



(1) Costs are IPL's best estimate of one-off and ongoing costs based on current information. There is no guarantee the actual cost outcomes will be within the stated range. (2) Stamp duties only finally confirmed based on the 5-day VWAP of IPF share price post legal day 1 of listing.

Separation implementation steps

Key events leading into separation – progress tracking to expectations



(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.

Our journey to here



Incitec Pivot Limited
INNOVATION ON THE GROUND



*Best placed to capture transformational growth...
...with customer led innovation...
...unlocked through focus and priority allocation*

Two compelling but different investment propositions

Significant growth opportunities for both through customer focused technology solutions

Separation to support strategy execution

Developing pathway to Paris aligned emission reduction targets