

Incitec Pivot Limited

INNOVATION ON THE GROUND

2022 Investor Day Presentation

6 September 2022

Incitec Pivot Limited (ASX:IPL) is today holding an Investor Day in Sydney, Australia commencing at 9.30am (AEST). Enclosed are the presentation materials.

A FY22 business performance update is provided on page 25.

The Investor Day will be webcast live. The link to register your online attendance is provided below.

At the conclusion of the event, a replay will be available to view via our website at www.incitecpivot.com.au.

Investor Day registration link:

<https://thisspace.eventsair.com/ipl-investor-day-2022/open-registration/Site/Register>

Your individual login details will be provided upon completion of your registration.

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

INVESTOR DAY

6 September 2022



Incitec Pivot Limited
INNOVATION ON THE GROUND



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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 (including statements regarding the proposed separation referred to in this presentation), 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 are not, and 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, many of which are beyond the control of IPL. A number of these risks, uncertainties and other factors are described in IPL’s 2021 Annual Report which is available on IPL’s Investor Centre website: <https://investors.incitecpivot.com.au/>. 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. Additionally, statements about growth ambitions for IPL’s business segments are not intended to be guidance and there are greater risks and uncertainties in connection with these ambitions.

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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.

This presentation is neither an offer to sell nor the solicitation of an offer to buy securities in the United States. The shares to be transferred or issued in connection with the proposed separation are not expected to be registered under the US Securities Act of 1933 or under the securities laws of any state or other jurisdiction of the United States. Securities may not be offered or sold in the United States unless the transaction has been registered under the US Securities Act or an exemption from registration under the US Securities Act is available.

Incitec Pivot Limited

ABN 42 004 080 264

Presenting today



Brian Kruger
Chairman
Incitec Pivot Limited



Jeanne Johns
Managing Director &
Chief Executive Officer
Incitec Pivot Limited



Paul Victor
Chief Financial Officer
Incitec Pivot Limited



Robert Rounsley
Chief Technology Officer
Dyno Nobel



Braden Lusk
President
Americas
Dyno Nobel



Greg Hayne
President
Asia Pacific and
International
Dyno Nobel



Michael Carroll
Chairman designate
Incitec Pivot Fertilisers



Chris Opperman
Chief Financial
Officer designate
Incitec Pivot Fertilisers



Geoff McMurray
General Manager
Investor Relations
Incitec Pivot Limited



Hannah Campbell
Production Manager
Asia Pacific and
International
Dyno Nobel

Agenda for the day

9:30	Welcome and Introduction (5 mins)	Geoff McMurray
9:35	Acknowledgement of Country and Zero Harm (10 mins)	Hannah Campbell
9:45	Chairman's address and introduction (10 mins)	Brian Kruger (Video)
9:55	The case for change (15 mins)	Jeanne Johns
10:10	Business performance update (5 mins)	Jeanne Johns
10:15	Q&A (15 mins)	Jeanne Johns, Paul Victor
10:30	Break till 10:45 (15 mins)	
10:45	Dyno Nobel: Investment proposition (15 mins)	Jeanne Johns
11:00	Dyno Nobel: Innovation driven outcomes (25 mins)	Robert Rounsley
11:25	Dyno Nobel: Americas and Asia Pacific (35 mins)	Braden Lusk, Greg Hayne
12:00	Dyno Nobel: Financial framework, priorities and targets (20 mins)	Paul Victor
12:20	Q&A (15 mins)	All
12:35	Lunch till 1:20 (45 mins)	
1:20	Exciting future for fertilisers (10 mins)	Michael Carroll
1:30	Incitec Pivot Fertilisers: Investment proposition (20 mins)	Jeanne Johns, Chris Opperman
1:50	Incitec Pivot Fertilisers: Strong Manufacturing (10 mins)	Jeanne Johns
2:00	Incitec Pivot Fertilisers: Resilient Distribution (5 mins)	Jeanne Johns
2:05	Incitec Pivot Fertilisers: Soil health innovation (15 mins)	Chris Opperman
2:20	Incitec Pivot Fertilisers: Financial framework, priorities and targets (20 mins)	Chris Opperman
2:40	Q&A (20 mins)	All
3:00	Break till 3:20 (20 mins)	
3:20	Separation (10 mins)	Paul Victor
3:30	Q&A (20 mins)	All
3:50	Closing remarks (10 mins)	Jeanne Johns

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.”



Zero Harm

Hannah Campbell

Moranbah Production Manager





“As I have grown with IPL...I came to realise that good deliverables rely on talented people, and a culture of safety and strong leadership.”



Safety Slide



**Visible
leaders drive
safety
performance**



**Reliable plant
underpins a
safe plant**



**Engaged
people drive
safety
performance**

Chairman's address

Brian Kruger



The case for change

Jeanne Johns



What you will hear today



*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

Focus and prioritise to unlock value

Our category leading businesses have exciting yet differing ambitions to focus on and deliver

Incitec Pivot Limited

DYNO
Dyno Nobel



Exciting yet differing downstream strategies to win



Be the global leader in explosives solutions

Be the clear plant nutrition and soil health leader

Each business has differing...

...essential industry exposure

...customer technology to win

...growth ambitions

...sustainability opportunities

...capital requirements and capital structure

Critical resource extraction

Minimise material extraction whilst maximising resource yield and safety

Focus on global green ammonia input opportunities

Strong investment grade balance sheet positioned for growth

Food security and plant nutrition

Maximise soil health, crop yields and minimise environmental impact

Transform Gibson Island to green energy hub

Targeting strong balance sheet through the cycle with ample headroom

Strong momentum behind differing strategies that require focus to unlock the total value opportunity

Two category leading businesses

Separate from a position of strength

Incitec Pivot Limited INNOVATION ON THE GROUND

- 1 Reliability addressed and on track to deliver sustained benefits
- 2 Customer growth, transforming earnings
- 3 Clear decarbonisation pathway¹
- 4 Delivered strong balance sheet



Momentum is building with significant growth potential ahead of both businesses



DYNO[®]
Dyno Nobel

Growing premium customer base
WALA set up for success and supports AN strategy
Technology strategy that wins
Integrated global supply chain



Incitec Pivot Fertilisers

Phosphate Hill competitive
Invested in soil health momentum
Identified step-change opportunities



Strengthened positions



Resilient through the cycle



Opportunity rich

(1) See IPL Climate Change Report, 2021 for description of key enablers for potential pathway to Paris aligned climate change targets.

Demand is broad and dynamic

Attractive megatrends supports strong business outlook



Population set to hit c.10 billion by 2050¹



GDP per capita to increase by >50% by 2050²



Climate change driving transitional demand

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Dyno Nobel



Strong resource demand and security of supply driving volumes

Increasing technology use across tier 2 ore bodies

Copper supply expected to miss demand by 9m/t by 2030³

Production of minerals projected to rise by nearly 500% by 2050⁴

Incitec Pivot Fertilisers



Food security and increased consumption driving volumes

Australian Govt. National Action Plan to improve soil health

Bio-fertiliser market projected to increase by a CAGR of 10.9% to 2028⁵

Arable land to decrease from 0.23 ha in 2020 to c.0.19 ha per capita by 2050⁶

Climate change underpinning megatrends

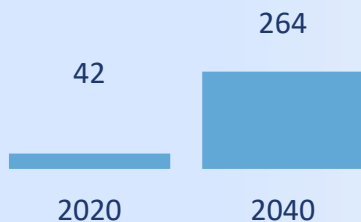
Accelerated ambitions in energy transition and emissions reduction



Energy transition mineral demand¹

USD billions

10% CAGR
(2020 – 2040)

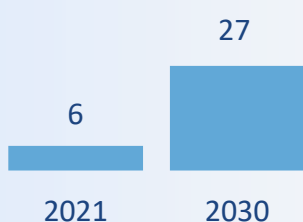


Electrification of transport²

Units, millions

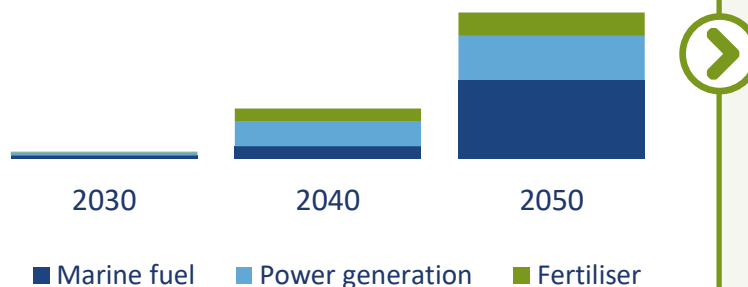
17% CAGR
(2021 – 2030)

Electric vehicle uptake



Clean ammonia consumption⁵

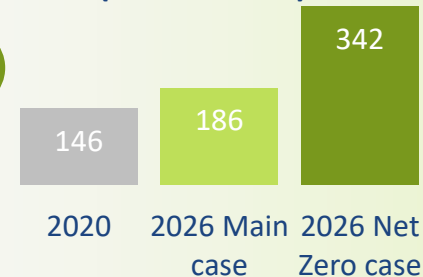
16% CAGR
(2030 – 2050)



Biofuel consumption³

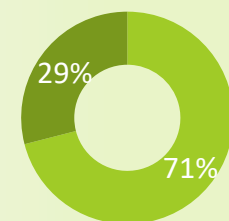
Litres, billions

4% to 15% CAGR
opportunity
(2020 – 2026)



GHG emissions profile and opportunity⁴

Agriculture decarbonisation



Global emissions profile

Other Agriculture

(1) International Energy Association, The Role of Critical Minerals in the Clean Energy Transition. Revenue for energy transition minerals includes only the volume required for clean energy technologies, not total demand. (2) S&P Global, Global light duty EV sales to rise to 26.8 mil by 2030: Platts Analytics. (3) IEA, Renewables 2021, Biofuel demand in the main case, accelerated case and Net Zero Scenario (2018 - 2030). Net Zero Scenario referred to as Net Zero case, assumes 2050 Net Zero targets achieved. (4) UN climate change report: land clearing and farming contribute a third of the world's greenhouse gases, 2019. Agriculture represents agriculture, forestry and land clearing. (5) Nutrien 2022 Market Outlook.

Nitrogen supply is challenged

IPL assets continue to be a source of reliable and competitive supply

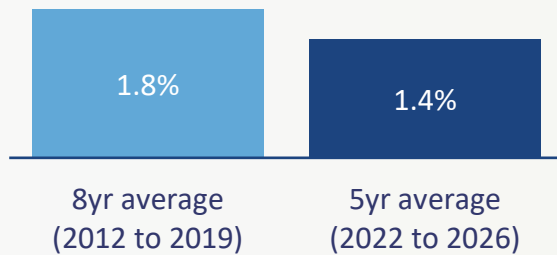
Supply constraints

- ① High gas costs causing European curtailments
- ② Russian supply currently restricted and future supply is uncertain
- ③ China restricting feedstock exports driving continued market tightness
- ④ Limited transport capacity in low cost manufacturing areas

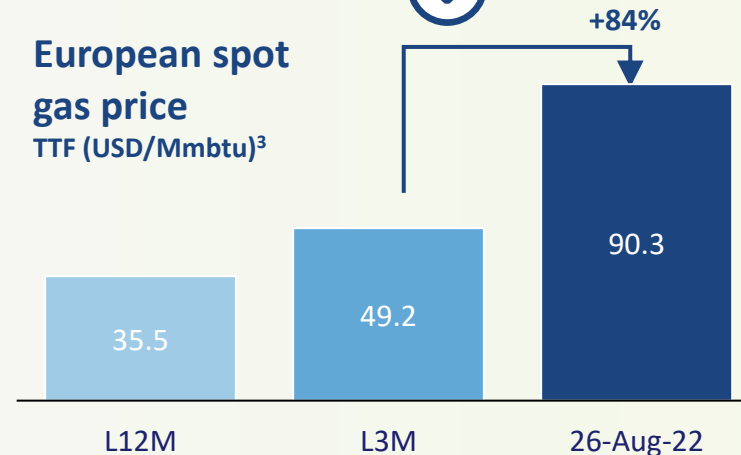
Potential impacts

- Potential for years of supply disruption
- Several year wait for high quality projects
- European Gas cost of US\$50/Mmbtu implies >US\$1,600/mt break even ammonia price¹

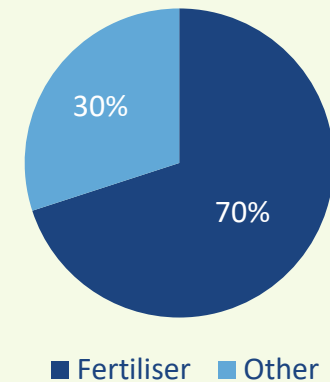
Global ammonia capacity increase²



European spot gas price TTF (USD/Mmbtu)³



Ammonia usage⁴ %



IPL's key assets in advantaged positions set to benefit from security of supply megatrend

(1) Break even price based on updated European gas price of 90.3 USD/MMBtu and 50th percentile ammonia cost curve economics. (2) CRU. 2020 and 2021 short term COVID impacts to supply excluded. (3) Bloomberg. (4) IEA, Ammonia Technology Roadmap, 2021.

Higher nitrogen pricing

Higher nitrogen pricing - increasing customer need to drive value through technology



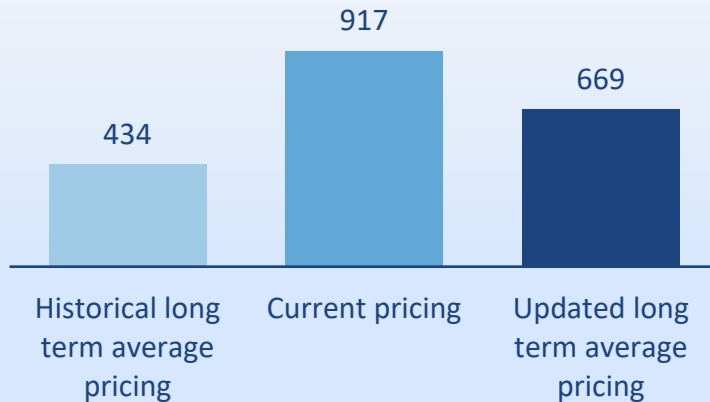
Our customers are increasingly focused on technical innovation to drive yield and manage cost



Well positioned to deliver leading customer value propositions across high quality global markets

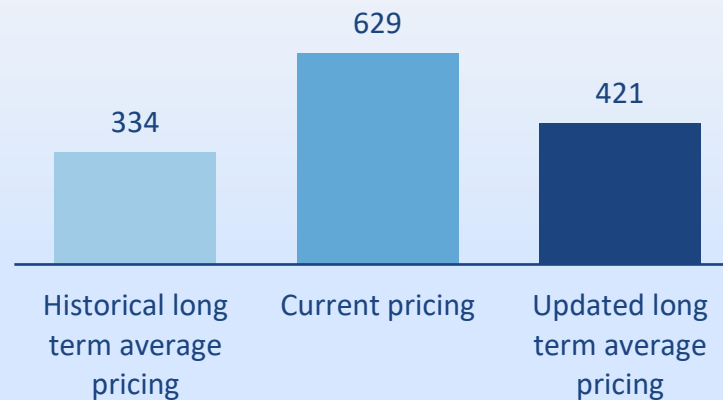
Ammonia price (nominal)¹

(U\$/t)



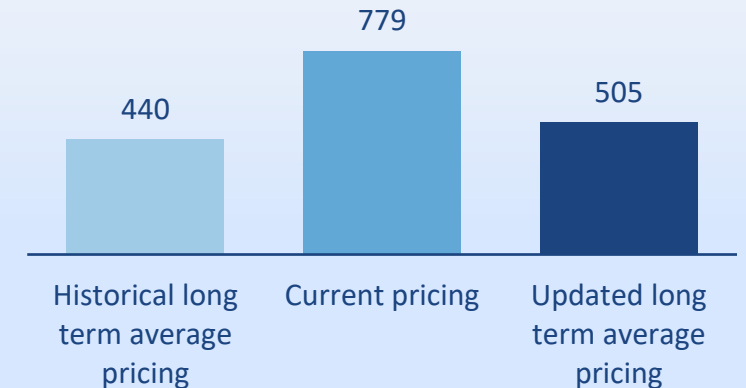
Urea price (nominal)²

(U\$/t)



DAP price (nominal)³

(U\$/t)



Security of supply amidst dynamic demand conditions driving a further premium

Accelerate technology platform

Take our technology to the next level and drive customer value

DYNO®
Dyno Nobel

Extract more with less impact



Premium emulsions

Reduces movement of earth

Electronic detonators

Continual improvement in safety

**Continue to invest in
technology to deliver
stronger growth at
higher margins and
drive customer and
shareholder value**



Improve soil health and sustainability



Next generation sustainable fertilisers

Reduce emissions whilst improving yield

Precision fertiliser application

Reduce inputs and maximise efficiency

Select customer solutions supporting the climate change transition... with significantly more innovation to come...

Significant pool of opportunities requires focus and priority

Focus on individual business expansion, innovation and sustainability to deliver enhanced value to shareholders



Capitalise on significant growth in underlying resource demand

Significant opportunity to increase technology adoption

Opportunity to expand in existing and new explosives markets

Prioritise sustainability and global green ammonia input differentiation



Opportunity to play a leading role in Australia supporting global food security

Opportunity to optimise earnings with investment, expansion and partnerships

Significant technology opportunity in underpenetrated markets

Prioritise and deliver Gibson Island sustainability transformation

Focus and prioritisation to ensure our businesses capture the significant value potential

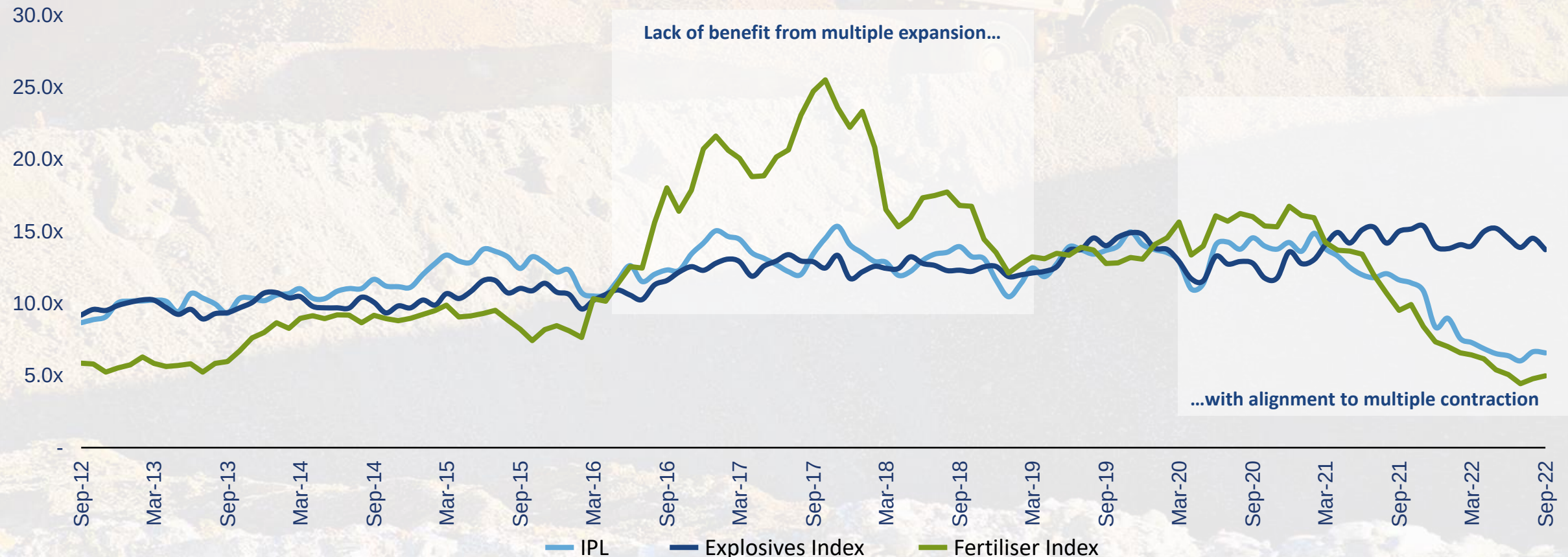
Our recent trading history

Highlights a disconnect and the need for investor choice

IPL, Explosives and Fertiliser Index EV / NTM EBIT multiple last 10 years

(x)

Highlights the benefit of investor choice with increased standalone transparency and disclosure



Build the future of two leading businesses

Incitec Pivot Limited
INNOVATION ON THE GROUND

Our success has been driven by innovation with competing priorities limiting deployment...

Incitec Pivot Limited
INNOVATION ON THE GROUND

...current structure puts natural limits on unencumbered allocation and focus

DYNO[®]
Dyno Nobel

Be the clear leader in premium explosives solutions in selective global markets

Customer innovation leadership

#1 and 2 position in key markets

Develop global green ammonia opportunities

... driven by intensifying global and local megatrends

Separate, accelerate and enhance innovation, business transformation and sustainability


Incitec Pivot Fertilisers

Be the clear plant nutrition and soil health leader

Fertiliser innovation leadership

Support global food sustainability

Deliver Australian green energy

Transformational earnings growth potential across both businesses

FY22 business performance update

FY22 business performance update

FY22 earnings are benefitting from the favourable commodity cycle, somewhat impacted by certain other events



DNA

- Above market growth in Q&C and coal, however metals volumes impacted by a customer's temporary operational outage
- WALA producing above nameplate since re-start; insurance claim progressing with majority of insurance proceeds expected in September 2022
- Working capital is tracking to plan
- Explosives segment experiencing some supply chain and inflationary pressures with a lag in recovery via pass through and price resets
- Cheyenne turnaround deferred to CY23 due to non-availability of critical equipment

DNAP

- Some impacts from La Nina adverse weather and supply chain disruptions
- Working capital tracking slightly above plan

Realised pricing	Commodity	YTD Realised Price US\$/mt	Sensitivity
	Ammonia	816	+/-US\$5.3m ²
	US Gas ¹	6.04	+/-US\$1.8m ³



- Continued favourable farming conditions
- Working capital unwind tracking to plan
- Phosphate Hill turnaround completed, with the plant now at nameplate capacity. Annual production volumes forecast to be approximately 750 kt for FY22
- Gas supply disruptions at Phosphate Hill increasing FY22 gas cost by approximately A\$45m. Power and Water Corporation (gas supplier) confirmed full quantities are expected to be restored in February 2023. Additional top-up gas volumes to be purchased to make up any shortfall
- Distribution volumes lower as result of lower demand, largely due to higher pricing, and global fertilisers supply constraints. Distribution EBIT forecast at A\$40 to A\$45m for FY22
- Gibson Island planned to discontinue manufacturing operations at the end of the gas contract period (Dec 22)
- Closure costs remain substantially in line with our previous disclosures

Realised pricing	Commodity	YTD Realised Price US\$/mt	Sensitivity
	DAP	857	+/-A\$10.4m ³
	Urea	746	+/-A\$3.8m ³

(1) US\$/MMBtu. (2) Sensitivity is based on +/- US\$10/mt. (3) Sensitivity is based on +/-US\$0.10/MMBtu. (3) Sensitivity is based on +/- US\$10/mt, foreign exchange rate of 0.72 and forecast production.



Q&A





Investment proposition

Separate and enhance value

Now is the time to accelerate our investment proposition to maximise value for shareholders

Focus and
priority
allocation

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Unencumbered decisions to prioritise investment to help our strategy to further unlock value potential

1

Strengthened positions

- Leading model and positions
- Iconic brand
- High quality customers
- Security of supply
- Decarbonisation pathway¹

2

Resilience through the cycle

- Network asset optimisation
- Margin discipline and growth
- Managing the nitrogen market
- Leading technology solutions

3

Opportunity rich

- Underlying customer demand
- Technology to extract efficiently
- Industry consolidation

Ambition



Accelerate earnings, achieve capital returns and sustainability targets
Execute investment opportunities through priority allocations
Progress global decarbonised ammonia upstream integration
Target to deliver mid to high single digit underlying earnings growth

Result



Improved earnings and predictability driving returns through the cycle



(1) See IPL Climate Change report, 2021 for a description for key enablers for potential pathway to Paris aligned climate change targets.

Strengthened positions: Who we are

Global explosives business with strong competitive advantages set up for growth

Growing presence driven by value proposition

-  #1 and #2 in selective and attractive markets
-  Strong brand recognition, leading customer value proposition
-  Leader in 'on the ground' technical explosives solutions
-  Servicing world's largest customers:






-  Leading model with technology driving wins, strong margins and ESG focus

Vision to be the best in our markets, delivering Zero Harm and outstanding technology driven customer outcomes

-  Drive value through innovation on the ground
-  Industry leading products, solutions and support driving safety for our customers
-  Integrated model to support our value proposition
-  Play in the right markets with the right innovation to win

Paris aligned emissions reduction opportunity

Pathway identified with key projects to deliver our ambition¹



GHG emissions reduction opportunity of >40% by 2030 driven by N2O abatement at Moranbah and LOMO, sequestration at WALA

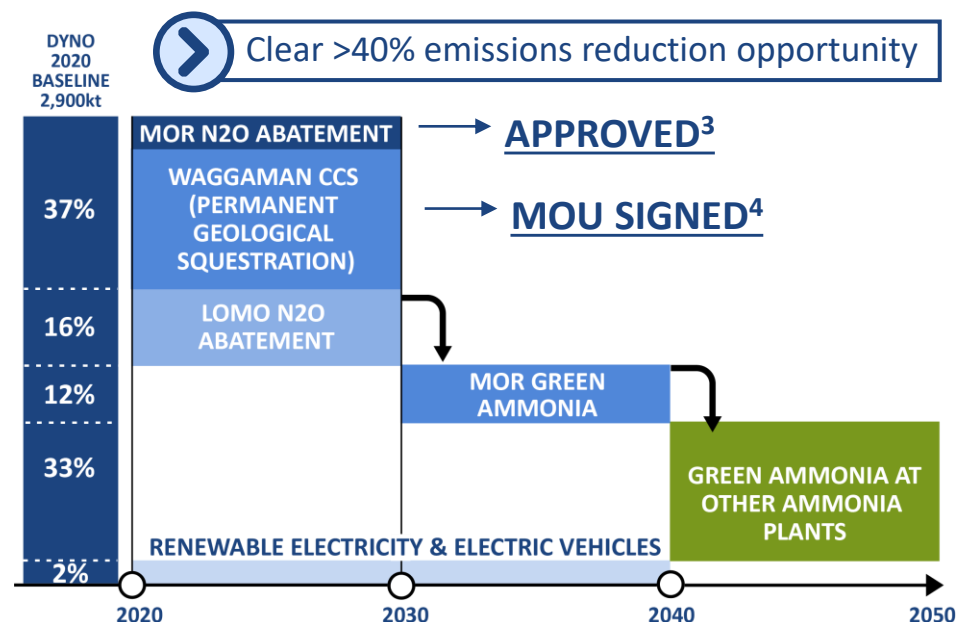


Thermal coal revenue represented c.12%² in FY21A mitigated through expansion into Q&C and metals



External verification underway to confirm Scope 3 baseline
Separation will add resources and help accelerate our ambitions

Scope 1 and 2: Emissions reduction profile



Scope 3 GHG overview



Our technology offering has the ability to reduce customer emissions with Delta-E reducing GHG through blast delivery efficiency



Targeting FY23 delivery of framework, FY25 systems in place to track and manage scope 3 GHG

Strengthened positions: Security of supply

Integrated supply chain across highest quality markets underpinning significant advantages



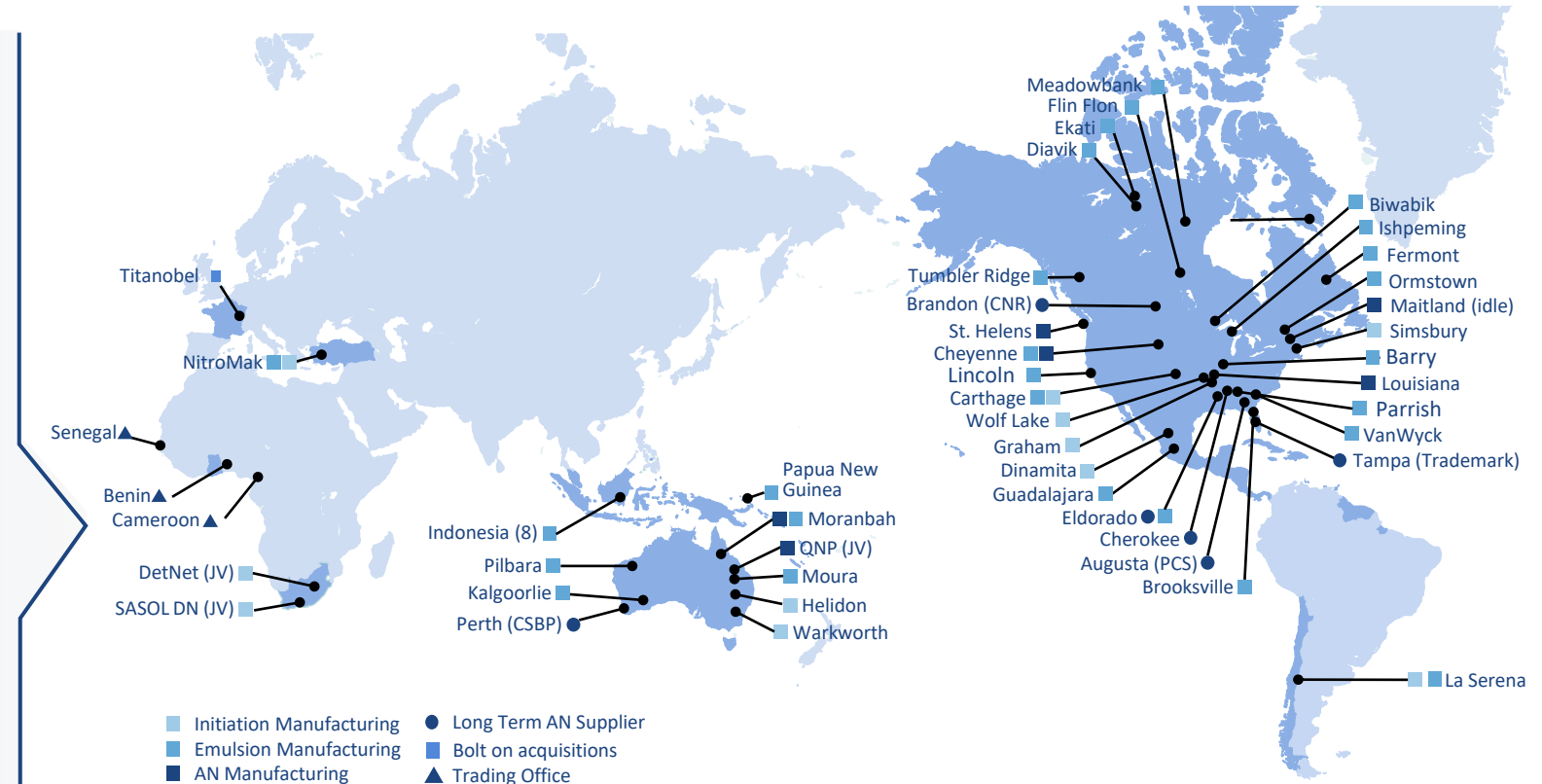
Efficient, vertically integrated ammonium nitrate (AN) manufacturing in 2 best markets



Our high quality footprint brings strategically located storage, distribution and expertise closer to customers



Initiation systems (IS) manufacturing and assembly across North and South America, Australia, Indonesia, Europe and South Africa



13
Initiating
manufacturing
systems

23
Emulsion
manufacturing
facilities

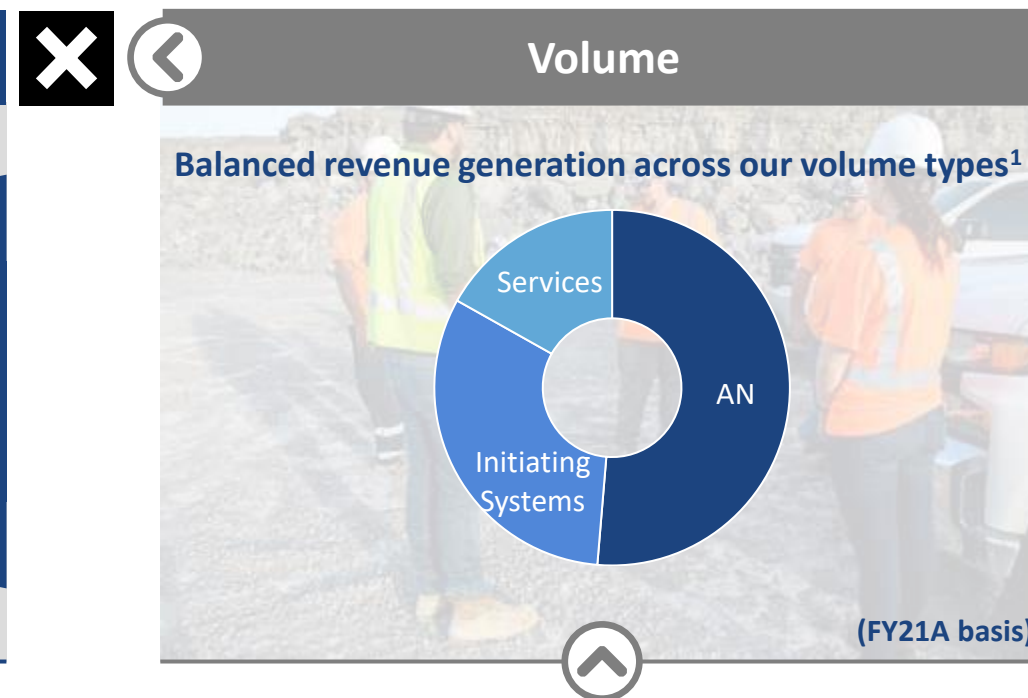
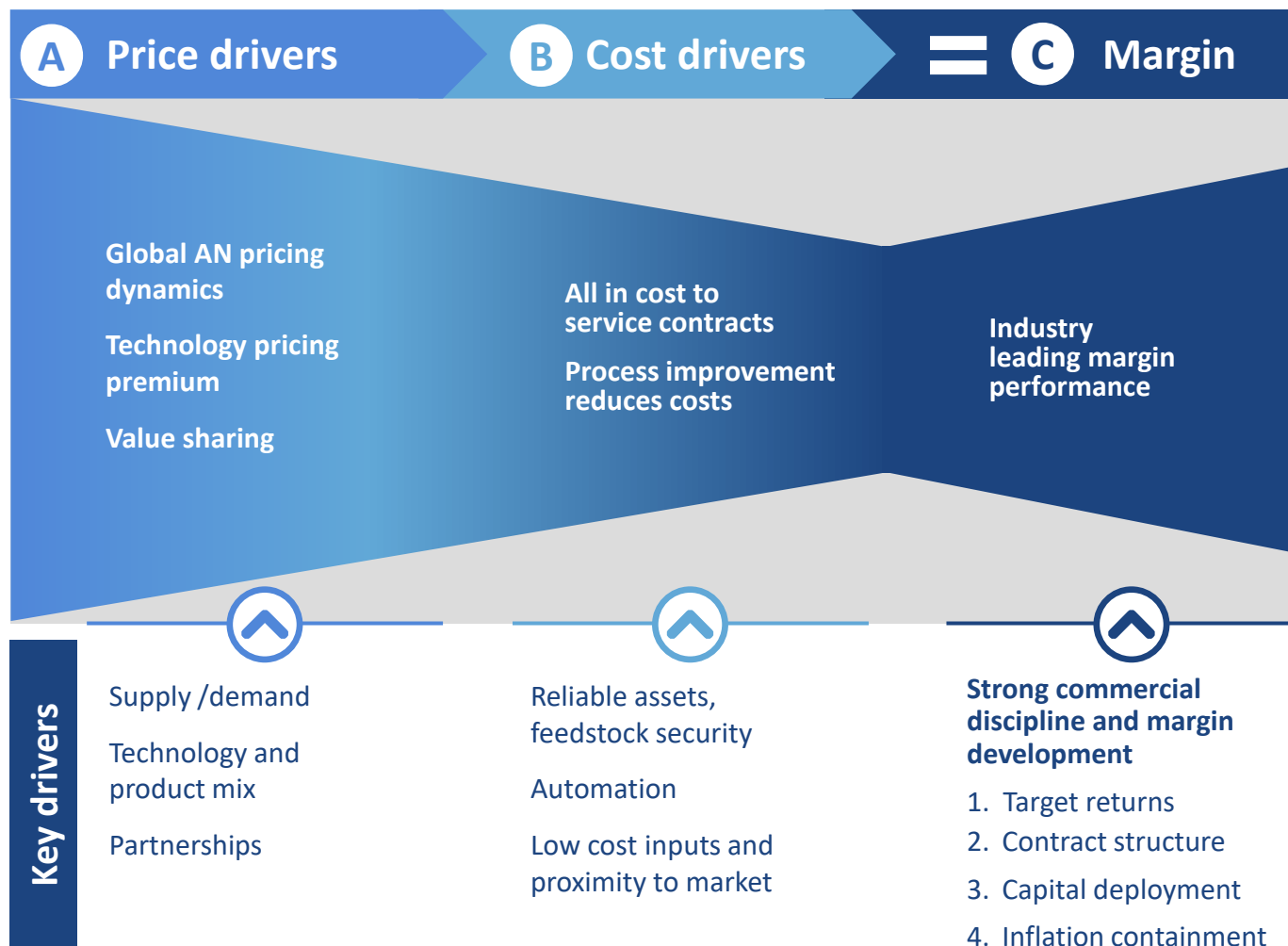
4
AN
manufacturing
facilities

5
AN
Suppliers

c.1.4m
Tonnes of
ammonium nitrate
sold¹

2 Resilience through the cycle: Disciplined value creation

High margin business creating value through developing customer driven solutions



Integrated model with pull-through across value chain

1. Play in highest quality markets and resource deposits
2. Technology wins contracts and underpins pull-through
3. Technology development core to momentum
4. Continuous improvement initiatives produce more volumes

(1) FY21 revenue by product type. Dyno Nobel Asia Pacific excludes Nitromak. Revenue for Dyno Nobel Americas converted to AUD at the average foreign exchange rate for FY21 of 0.75. This exchange rate is subject to fluctuations throughout the year.

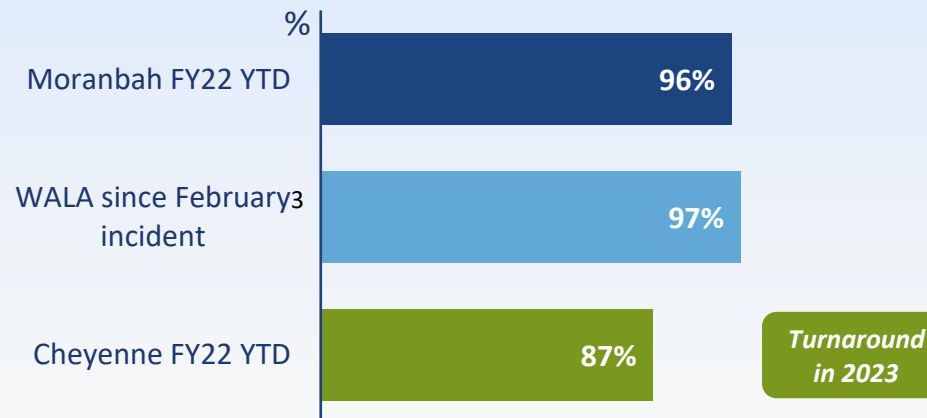
2 Resilience through the cycle: Network asset optimisation

Optimising strategic assets to further support our leading downstream explosives business

1 Investments driving reliability and long term earnings potential

Dyno Nobel on track to deliver Manufacturing Excellence target by FY23¹ – with outperformance expected at current pricing

Snapshot of Dyno Nobel ammonia plant reliability²



2 Strong strategic choices and investment opportunities

Leverage efficiencies and upgrade supply chain capabilities
Low capital and high return capacity additions in IS⁴ and AN⁵
Contribute to underlying improvement in ROIC

Potential initiatives

- | | |
|---------------------------------|---|
| Optimise IS supply chain | <ul style="list-style-type: none">• Global opportunity to further automate (US and Australia)• Improve efficiency, security of supply and reduce costs |
| Debottleneck AN | <ul style="list-style-type: none">• Moranbah, LOMO and Cheyenne |
| Booster capabilities | <ul style="list-style-type: none">• Expand regional manufacturing capability of proprietary booster formulation |

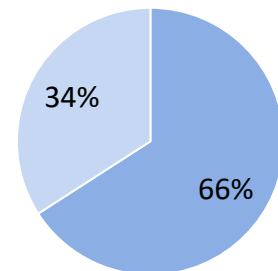
(1) See 2022 Half Year Results Presentation for further details on Manufacturing Excellence targets. (2) YTD reflects 01-October-2021 to 22-August-2022. (3) Period reflects 16-April-2022 to 22-August-2022. (4) Initiation Systems. (5) Ammonium Nitrate.

Managing the nitrogen market

Leading manufacturing footprint generates optimal margin and cash flow management

Optimal
through the cycle performance
from global footprint

FY21A internally vs. externally sourced AN



■ Internally sourced
■ Externally sourced

Internally sourced AN

Strong manufacturing margin
captured, underpinned by gas
backed portfolio

US is c.80% internally sourced
DNAP is c.50% internally sourced

Externally sourced AN

Third party AN delivers capital
benefits through the cycle
Trading margin exposure well
managed
Solid global partnerships

Downstream explosives

Balanced exposure gives us upside in
margins, security of supply and
downside protection with limited
exposure to high risk jurisdictions

3rd party pass through

Residual commodity exposure

Integrated supply and optimal
partnerships results in consistent
and predictable working
capital management

Practical customer led technology

End-to-end technical explosives blasting solutions drives strong demand profile through the cycle

We deliver solutions across key customer facing categories...



Bulk product solutions and premium emulsions



Automated delivery systems



Advanced initiation systems



Digital Connected Bench



...generating leading brands in the field today

cyberdet

blastweb

ranger

DYNOBULK

AE
Differential Energy

DC
DynoConsult

nobel fire

TITAN
BULK EMULSION

DigiShot® Plus.4G

FDM
When Fragmentation Matters



Field technicians work closely with our customers



Safety, productivity and sustainability governs our approach



Blasting optimisation is our focus and where our customers value our global expertise



Significant suite of technology that wins in the field today



Exciting next generation technology offering to be deployed into attractive markets



Safety



Productivity



Sustainability

Next generation emulsions, detonators, and delivery systems optimised through our integrated digital systems enabling miners to:

1

Adopt innovative mining methods

2

Extract minerals from difficult locations

3

Operate in labour limited jurisdictions

3 Opportunity rich: End market opportunities

Strong opportunities to drive earnings growth across our key exposures

	Revenue opportunity		Margin opportunity		
	⊖	⊕	⊖	⊕	
Q&C					#1 positions in US and France with advantages and options to extend leadership
Future facing minerals					Energy transition driving runway of growth with technology offering well positioned
Precious metals					Solid growth with ongoing technology opportunities
Met coal					Privileged position with strong outlook
Thermal coal					Capacity diverted to growth opportunities

3 Opportunity rich: Technology opportunities

Innovation drives customer outcomes and unlocks multiple avenues of growth

Sustainability megatrends

The need for innovation is expanding

-  Energy transition driving volumes
-  Copper supply expected to miss demand by 9m/t by 2030¹
-  Global green ammonia expected to reach US\$5.4bn by 2030²

Productivity & safety

Innovation driving additional growth

-  Smaller miners to increase participation in innovation
-  Increasing Tier 2 and 3 orebodies
-  Mining safety and productivity targets accelerating

Under- penetrated markets

Technology unlocks expansion

-  Dyno Nobel has presence in <50% of markets
-  c.66% of market is directly aligned to our leading offering³
-  c.6-9% of global detonator demand is currently electronic⁴

Market opportunities

Dyno Nobel to make investments to continue to deliver consistent underlying growth

North America

- Emulsion and partnership expansion to address under-representation in specific US regions and commodities
- New greenfield and brownfield customer projects
- Investment opportunities in Canada and Mexico

South America

- Evaluate bulk supply through strategic partnerships
- Technology well suited to region's skew towards future facing minerals

Asia

- Continue transition to higher value added products and services
- Continue to grow in precious metals and future facing minerals

Australia

- Grow with customers through key project expansions
- Strong runway of future facing minerals growth through leading technology offering
- Progress green ammonia with Keppel / Temasek

Europe

- Integrate Titanobel and expand presence
- Strong runway of technology penetration across Q&C and future facing minerals markets
- Assess select opportunities to support Titanobel footprint

Africa

- Leverage Titanobel hub to enter select markets
- Grow with key global clients

Selective inorganic opportunities will be considered across geographies

3 Opportunity rich: Investment opportunities

Pipeline of exciting investment opportunities under evaluation



Pipeline of
opportunities to
accelerate via strong
balance sheet

Opportunities	
Bolt-ons, partnerships or distribution arrangements Australia, North America, South America, Europe and select African and Asian regions	✓✓
Supply chain and manufacturing capability Fast track: Debottlenecking AN, waste mine gas and various capabilities	✓✓
Explosives and select mining technology investments Blast and ore modelling, mapping and predictions	✓
Invest in adjacent categories Drill and blast	✓
Transformational investments or partnerships Unlocked via pureplay explosives exposure	✓
Global green ammonia feedstock opportunities	✓

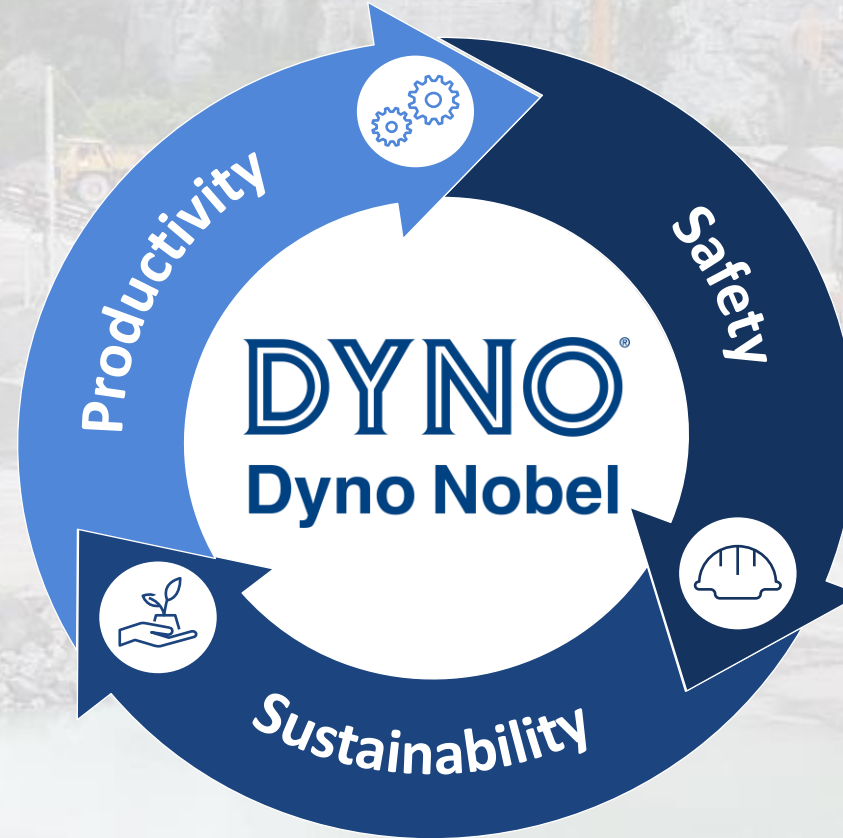
Innovation driven outcomes

It starts with innovation

Technology led increases in productivity, safety and sustainability

Optimise efficiency through
technologically driven
automation

Increase blasting accuracy



Automated delivery services
leading to better and safer use
of customer workforce

Safe and reliable connectivity

Minimise over blasting and environmental impacts

Reduce emissions from
the manufacture of ammonium nitrate

Our approach to technology wins

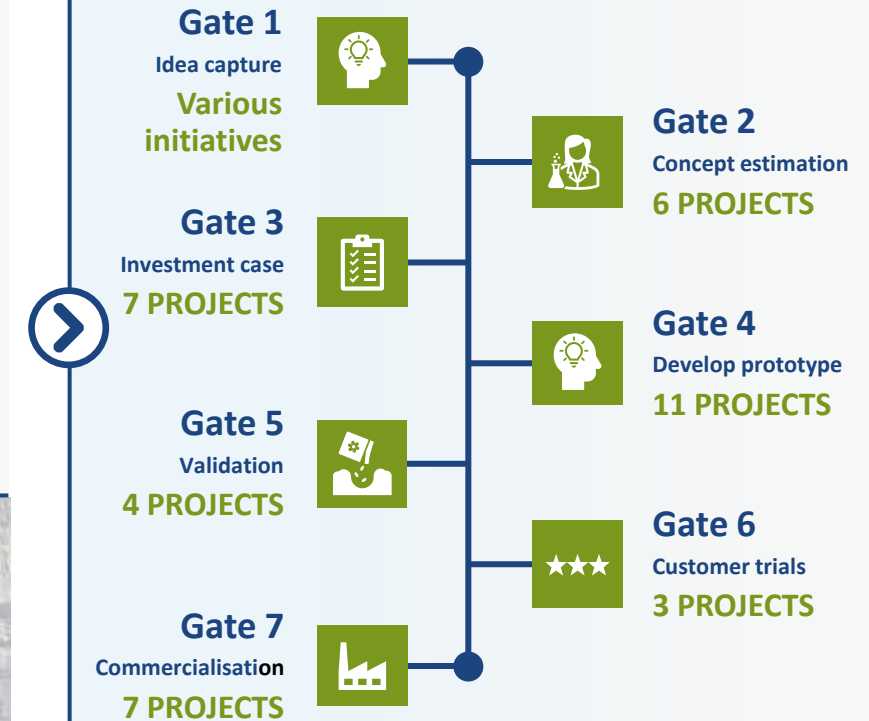
Next generation technology that drives customer value and wins share

- **Solve customer needs with leading user friendly solutions**
 - Collaboration, practical solutions and speed to market derives significant value
 - Our technology secures relationships, creates stickiness and generates pull-through
 - Strong returns through investment discipline
- **Sales and technology collaboration ensures technology is adopted**
- **Strategy remains unchanged – our track record speaks for itself**
- **Moving into a commercialisation phase of several game changing solutions**

Our results



Deliver customer outcomes through sales and technology collaboration



Solutions – Underground mining

Increasingly complex and new methods are required to remove people from danger zones



		 Automated delivery systems	 Hot & Reactive Ground Emulsions	
Customer need	Safe and reliable connectivity	Safety of people near the face	Hostile conditions and unplanned detonation	Complex blasting in stressed underground environment
Our competitive advantage	Centralised blasting system connecting with all initiation systems	Partnerships enable remote loading and removes people from hazards	Customised solutions suited to the specific mine conditions	Best in class system enables improved safety, reduced blast cycle and increased ore recovery
Opportunity	Becomes integral part of infrastructure Strong retention “hook”	Future of mining systems envisaged	Industry leading expertise and solutions strengthen partnership with customer	Strong interest with long runway of opportunities

Solutions – Future facing minerals

Break down operational silos, highlight bottlenecks and simulated blast designs to drive customer decisions

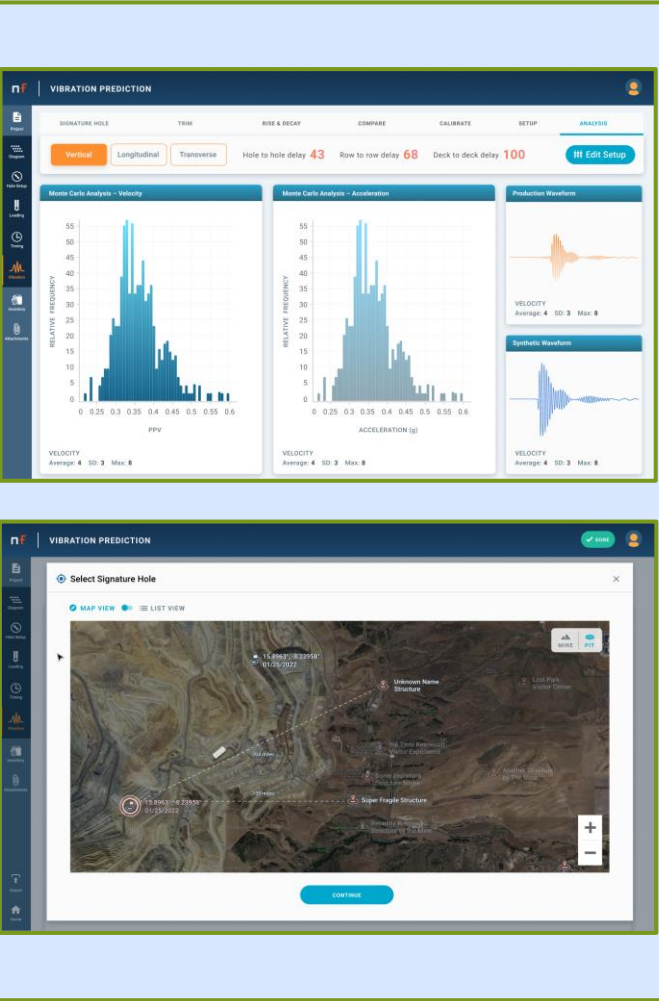


		 System with DGPS Technology	 <i>When Fragmentation Matters</i>	 <i>Flexibin MPU¹</i>
Customer need	Variable fragmentation results	Repeat visits to locate holes leads to human error	Large variation in blasted rock impacts mill efficiency	Inefficient logistics
Our competitive advantage:	Optimal blast outcome from precise energy placement	Differential GPS co-ordinates hole identification to <1m accuracy	Fast predictive models combined with industry leading support	Optimise bench loading efficiency through adjustable MPU ¹
Opportunity	Patented differentiator with strong adoption and long runway of opportunities	Better and safer utilisation of customer workforce	Strengthen customer relationship through value-add understanding of operation	Potential to reallocate MPU ¹ equipment and workforce to new growth site

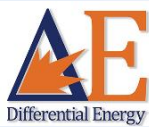
(1) Mobile processing unit.

Solutions – Quarry sustainability

Quarries often close to communities and our solutions drive successful accuracy and compliance requirements



nobel fire



ranger



**Vibration
Management Tools**

Customer need

Connectivity across
blasting requirements
and regulatory
reporting

Regulatory and
community concerns
with fume or flyrock
events

Accurate blasting with
easy to use electronic
controllers

Impact of blast
shockwaves on
heritage and critical
infrastructure

**Our competitive
advantage**

Easy to use, robust blast
design and reporting for
regulatory approval

Minimise overblasting
and environmental
impacts

Simple, precise, and
future proofed for
cybersecurity

Predictive modelling
that can predict and
adjust to avoid impacts

Opportunity

Strong future as
additional features
added and connected
digital integration is
realised

Strong adoption and
acceptance in Q&C with
global expansion plans

Rapid conversion from
legacy systems. Growth
into new customers

Significant as assisting
customers with their
“license to operate”

Digital integrations – Nobel Fire

1 Blast design



2 Blast execution



3 Blast reporting



4 Blast data mining



Desktop and mobile integration



Design data

- Drilling, loading and timing plan

Import CSV
Cross integration



Desktop and mobile integration



Field data

- Hole layout
- Drilling, measuring and loading
- Timing

UCS
UCS Profiler
UCS Baiter
Delta E2
EC200, EC300, Dyno
Logix
Viewshot / 3D / Lite



Desktop integration



Compliance data

- Blast report
- Field data
- PDFs



Desktop integration



Blast data

- General/cost
- Seismic
- Truck utilisation

Preparing for the future

Strong pipeline with divisional collaboration driving the future blasting vision

Phase	Delivered	Development Pipeline		
Workstream	Current	Short Term	Medium Term	
 Bulk product solutions and premium emulsions  	Emulsions for adverse mining conditions	Safer sensitisation	Improved storage quality	
 Advanced initiation systems  	Enhanced safety and reliability features	Next generation boosters	Next generation cyberdet	Automated initiation systems
 Automated delivery systems 	Customised MPU¹ solutions	Digital MPU offering	Reduced emission MPU¹	Automated MPU¹
 Connected Bench   		Blast design software update	Advanced blast prediction offering	Connectivity throughout delivery system and value chain

(1) Mobile processing unit.



Americas

Divisional highlights

#1 US business with attractive outlook and track record of consistent growth

> #1 US position underpinned by our leading Q&C and precious metals positions

> Extensive North American integrated footprint providing access to quality customers and key markets

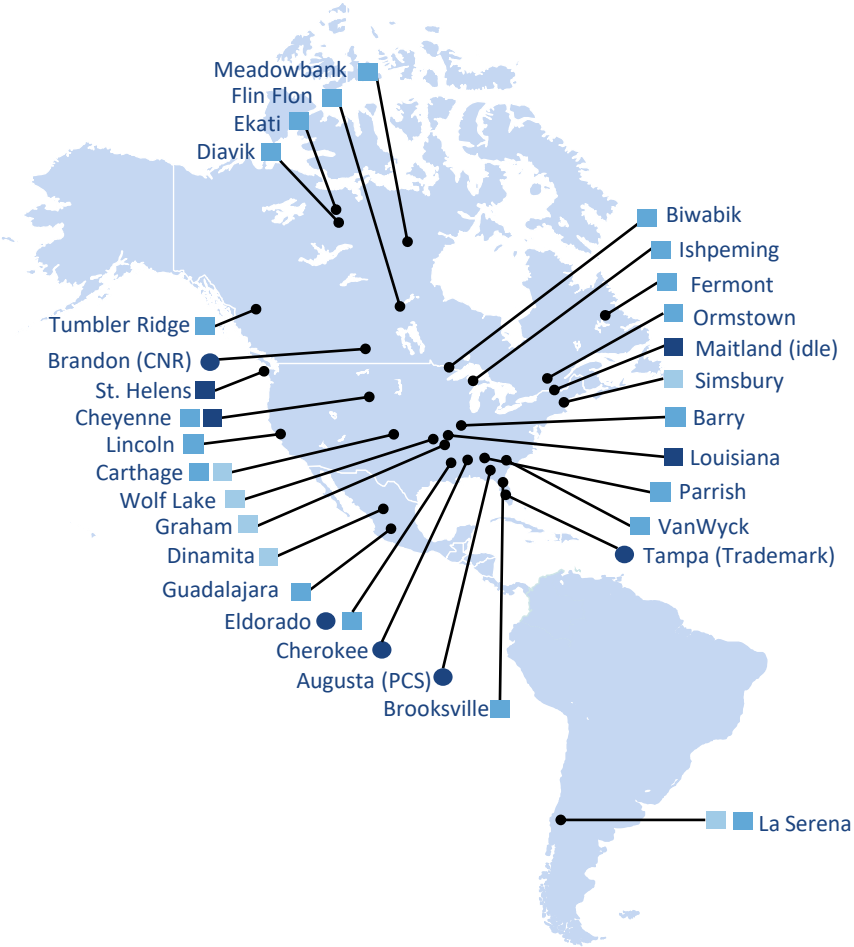
> Competitive advantage through US integrated supply chain and leading technology bundles suited to hard rock and future facing minerals

> Attractive opportunities to accelerate growth including expansion within core and new markets

Extensive footprint provides security of supply and cost advantage in US



- Initiation Manufacturing
- Emulsion Manufacturing
- AN Manufacturing
- Long Term AN Supplier



1	3	21	6	2
Upstream ammonia facility	AN facilities	Emulsion plants	Initiation systems facilities	Material decarbonisation projects ¹

(1) Decarbonisation projects under investigation and not yet approved, IPL Climate Change Report, 2021.

WALA highlights

Significant competitive advantage for growth

1

Provides fuel for growth at leading economics in a tight market



1/3 available for downstream growth

2

Provides strategic flexibility to Dyno Nobel's strategy



Flexibility to partner to unlock growth or capital

3

Below the 50th percentile on ammonia cost curve



World-class asset
On track for investment payback by 2024

4

Targeting world-class reliability



Cooler and boiler installation on track for CY23



Location	Waggaman, Louisiana, US
Capacity	Nameplate capacity of 800,000 metric tonnes p.a.
Contracts	100% contracted, 1/3 Dyno Nobel, 1/3 Cornerstone, 1/3 Trammo
Asset age	c.8 years
Emissions reduction	Sequestration targeting 2025 commissioning c.30% reduction in Dyno Nobel Group emissions profile ¹

(1) This project is subject to approval. See IPL Climate Change report, 2021 for description of key enablers for key projects.

WALA uplift

Strong growth upside from reliable nameplate production

1

Significant investments in reliability and operational standards

2

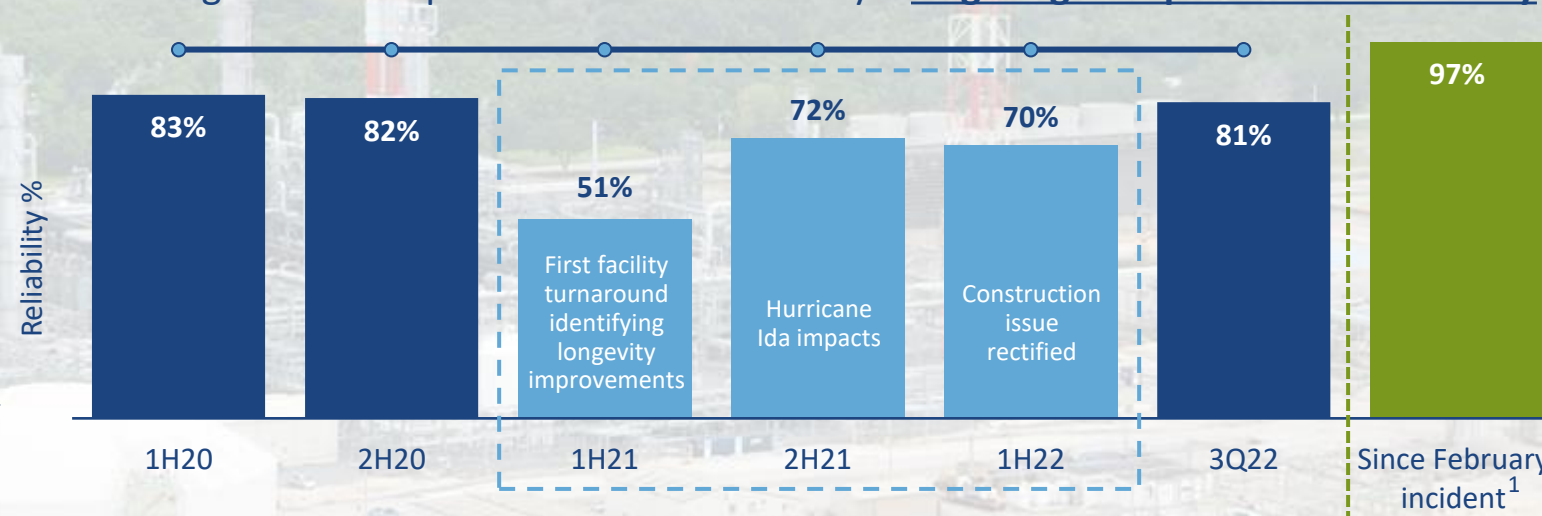
97% reliability achieved following the February incident restart¹

Reliability campaign success over long term expected to drive incremental returns

Reliable production to ensure capture of commodity super cycle profits

WALA operating performance 1H20 to 2H22

Trending towards improved baseline reliability > targeting 95% production reliability



Investment to increase reliability

FY20

Increased fixed cost spend in order to improve plant reliability ahead of the turnaround and beyond

FY21

Total turnaround spend of c. **US\$57m** deployed to improve long term reliability

FY22+

Upgrade to cooler, fan and steam and power generation will solidify standalone reliability

Recent investment

(1) Period reflects 16-April-2022 to 22-August-2022.

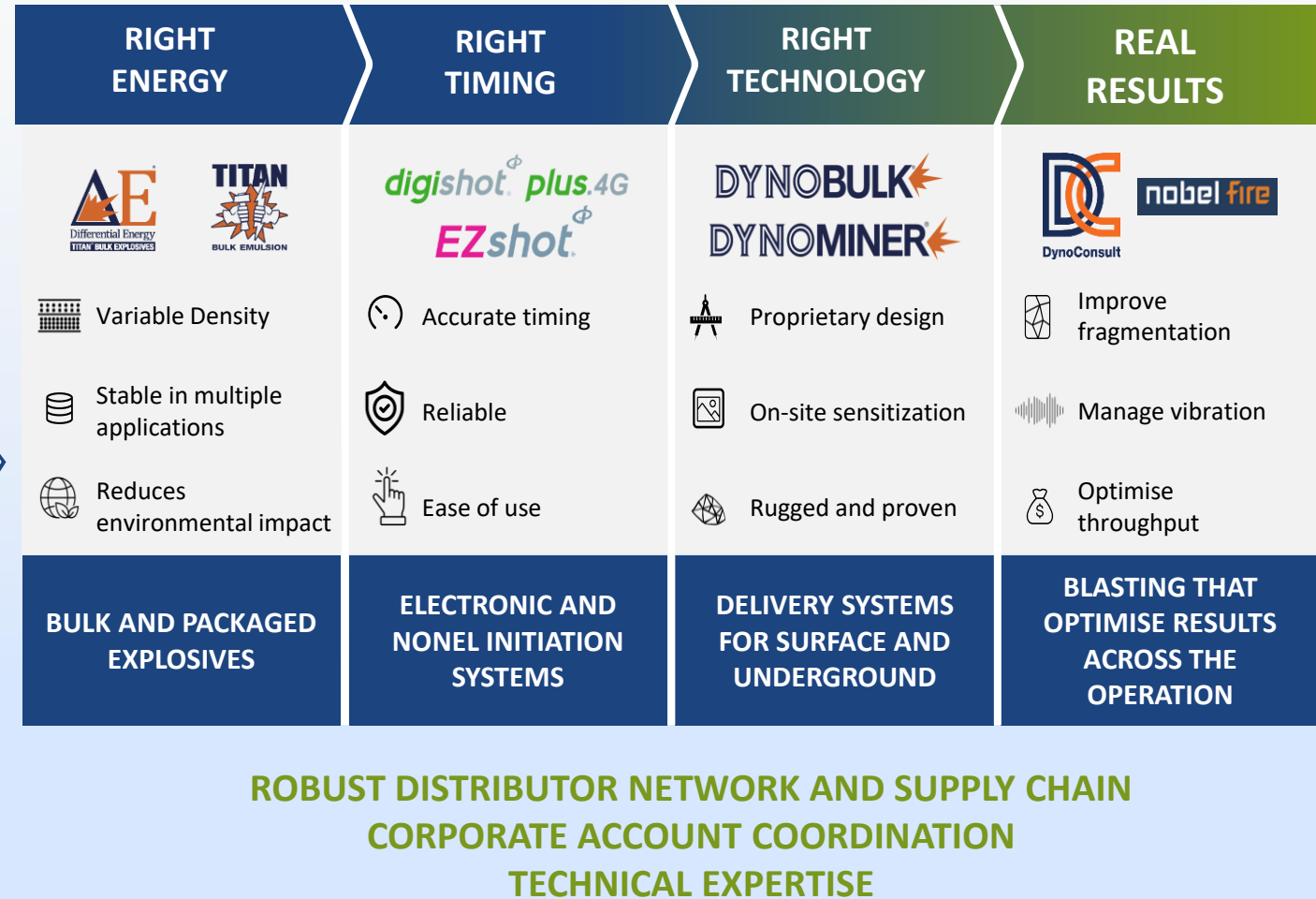
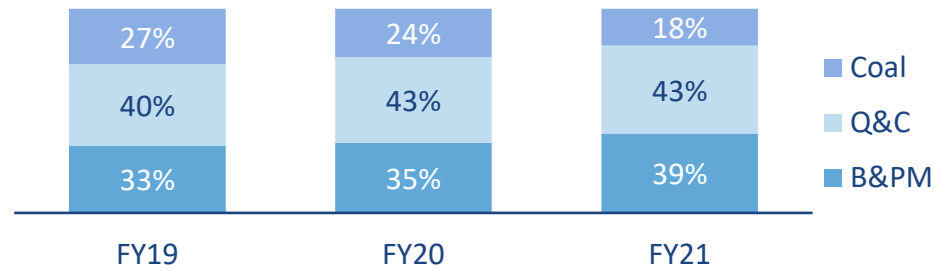
Our customer value proposition

Maximising customer returns from mine to market

Continued customer wins across precious metals and Q&C

- Footprints make us competitive in key North American markets
- Differentiated products and technology
- Integrated approach provides consistency across channels
- Recent Q&C tender cycle showed customers value our offering
- Wins in precious metals providing opportunities in key basins including Arizona copper, Eastern Canada and Arctic metals

Americas revenue by end market:



Delivering a suite of programs that create and capture value before, during and beyond the blasting process

Our growth ambition

Become a 1 million tonne p.a. ammonium nitrate market leader in the Americas

How we win

Growth targets over medium term:

Ammonium nitrate	Detonators
740kt (2021) to > 1mt	4 m/u detonators (2021) > 5 m/u

- Visibility over strong pipeline to achieve ambitions



How we play

- Maintain a commitment to world class safety
- Continued earnings growth and share gains while maintaining or growing margin
- Targeting share gains underpinned by best in-field technology solutions
- Thermal coal volumes redirected to drive growth
- Supply chain automation driving reduced cost of business
- Core market expansion into underrepresented key deposit regions
- Continue focus on LATAM expansion

“ Our longer term ambition is to take our #1 US business and grow to be the leading business across the Americas ”

Game-changing next generation technology suite supporting investments into organic expansion



Canada and Mexico: Organic expansion coupled with JV and distribution partnerships

LATAM: Leverage integrated US AN position to unlock growth across multiple attractive key deposit regions, including assessment of inorganic opportunities

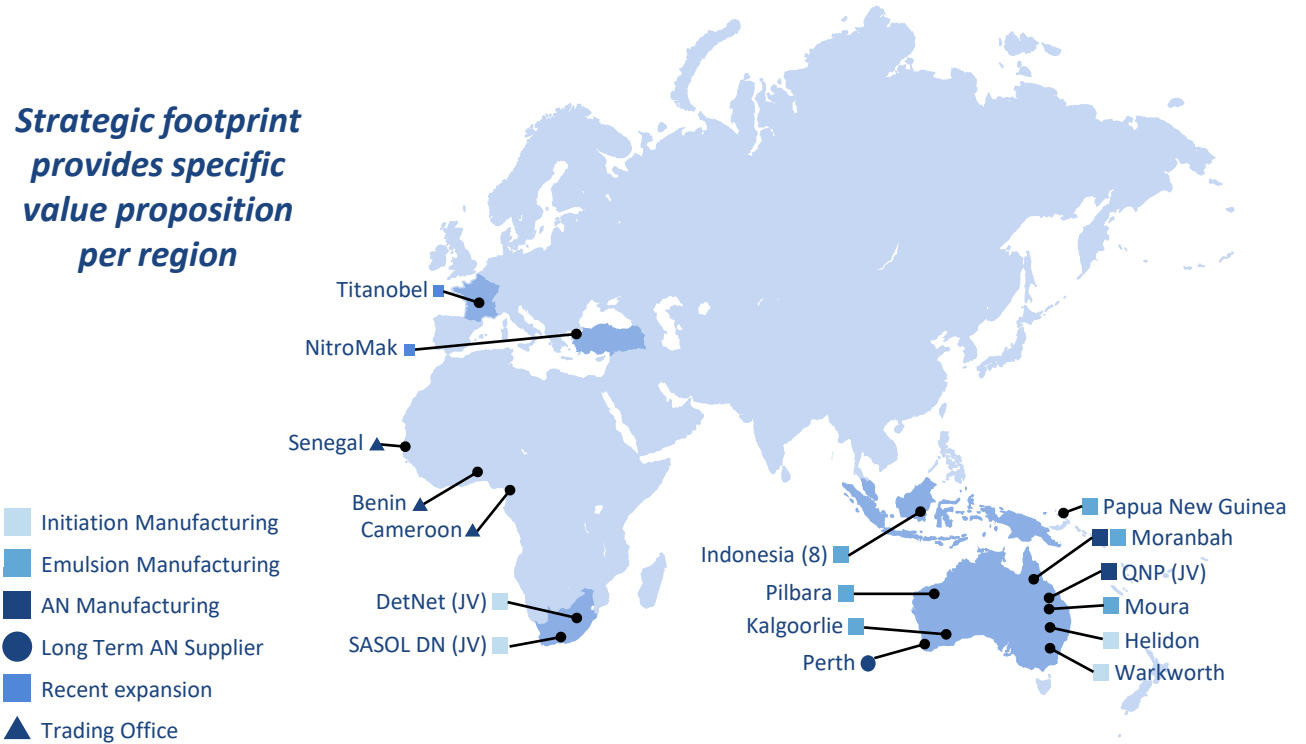
Asia Pacific and Europe

Divisional highlights

Leading business operating in key international locations servicing world’s largest customers

- Number #1 and #2 in all our key markets; Australia, Indonesia, France and Turkey
- Business underpinned by our position in world’s best metallurgical coal and iron ore deposits
- World-class facilities with clear opportunity to improve efficiencies and reduce emissions
- Significant quality of earnings improvement through technology based value propositions
- Recent investment in Titanobel provides beachhead to EMEA region

Strategic footprint provides specific value proposition per region



430kt AN Production p.a	3 Initiation system facilities across 3 continents	16 Emulsion plants	22 Delta-E MPU's ¹	8 Long term relationships with the world's top tier customers
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(1) Mobile processing unit.

Moranbah

World-class facility, foundation for divisional earnings and focal point for decarbonisation



Highly strategic asset
Best-in-class performance



Low cost position in close proximity to the world's best metallurgical coal region



N₂O abatement and further decarbonisation opportunities could make Moranbah the world's most sustainable Ammonium Nitrate plant



Competitive gas supply secured to April 2026



Positive pricing outlook driven by global nitrogen megatrends

Moranbah decarbonisation

- N₂O Abatement expected online in 2024, reducing emissions by ~200ktCO₂e p.a
- Opportunity under evaluation to use waste mine gas in manufacturing process
- Proximity to customer greatly reduces scope 3 emissions



Location	Moranbah, Queensland, Australia
Capacity	Nameplate capacity of 330,000 metric tonnes p.a.
Contracts	100% contracted with foundation customers
Asset age	c.10 years

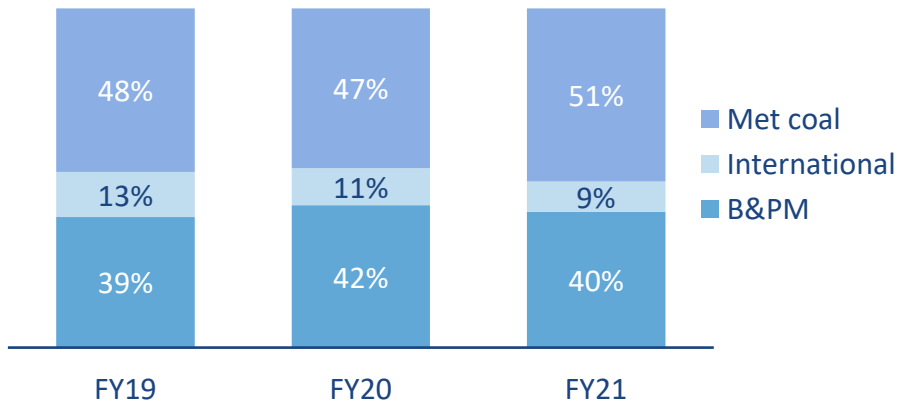
Our customer value proposition

Growing value through application of customer focussed technology

Growing value in core market segments

- Maintain #1 or strong #2 position in each core segment
- Technology alliances with blue chip customers
- Continuous application of new technologies to grow customer and shareholder value

Asia Pacific & International revenue by end market:



Flexible and targeted to the specific customers and resource regions

● Key deposits



Our Eastern Australian proposition

- Pre-eminent security of supply position
- Only supplier with two emulsion plants across key Bowen Basin points
- Total cost of ownership programs delivering improved productivity through blast design

Our Western Australian proposition

- Strong Delta E take-up for technical blasting requirements
- First to market with wireless detonators underground
- Continued growth in wired electronics, successful launch of Differential GPS feature

Our Indonesia proposition

- Leading supplier of premium detonators, assembled in-country
- Electronic detonator production line to be installed, target 2023
- Strong Delta E acceptance; majority of customers now converted

blastweb
cyberdet



Extension of customer value proposition

Titanobel is expected to drive meaningful expansion opportunities

Our European proposition

- ✓ Excellent brand equity
- ✓ End to end product offering and strong distribution footprint
- ✓ Optimal AN exposure with pass through pricing
- ✓ Leading technology offering
- ✓ Low cost manufacturing from Turkey into the region

A map of Europe with two locations marked. A dot in France is connected by a line to a box labeled 'Titanobel'. A dot in Turkey is connected by a line to a box labeled 'Nitromak'.

Market	Synergies	Geographic expansion
• EMEA makes up over 30% of the global market • Stable and reliable single digit market growth • Quality mining activity across hard rock, critical commodities and Q&C, well suited to Dyno Nobel technology offering • Fragmented market along national lines, predominantly serviced by smaller competitors • Relative AN light exposure with pass through pricing	Medium to long term objective to drive material earnings expansion through synergies • Market opportunity for >1.5 million electronic detonators p.a. in Europe • Convert existing and new customers to technology offering • Integration and operational benefits with existing Nitromak business	• Access to select high quality African markets • African growth to be customer-led and focussed on future facing minerals • Opportunity to consolidate fragmented market • No presence in high risk jurisdictions – including Russia

Our growth ambition

To be a leader in all of our key markets

How we win

Growth ambitions over medium term:

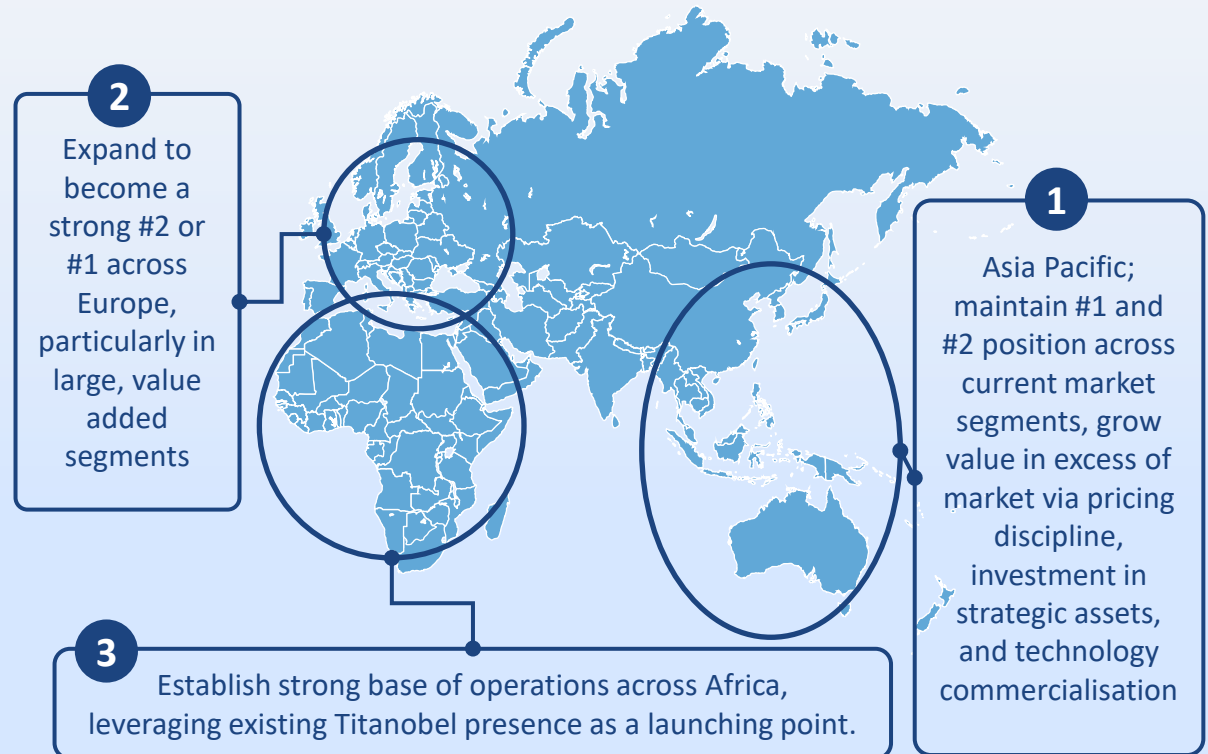
- Grow share in new markets
- Apply technology to grow value for both customers and shareholders
- Debottleneck and decarbonise Moranbah
- Automate detonator manufacturing at Helidon



How we play

- Maintain a commitment to world class safety
- Focus on robust security of supply for our customers
- Maintain strong customer relationships
- Deliver practical innovation to meet customer needs
- Focus our growth aspirations on regions that play to our strengths

“ Our ambition is to be the #1, or strong #2 business in every market we choose to enter ”



Financial framework, priorities and targets

Be the clear leader in premium explosives solutions in selective global markets

Technology led global competitive business

Leading customer centric technology offering

Quality assets competitively positioned on the cost curve

Sustainable earnings growth, progressive transition to low commodity exposure

Clear pathway to transform our business

Clear pathway to Paris aligned emissions reductions

Transition of portfolio well developed

Sustainability capital investments to deliver returns > WACC

Competitive and stable returns

Follow a disciplined capital allocation approach

Clear strategic investment choices

Favourably positioned to deliver sustainable earnings growth through the cycle

Competitive dividend delivering returns through the cycle

Deliver competitive and sustainable returns

Transform the business with a disciplined approach to creating long term shareholder value

Bring our strategy to life



Short to medium term



Medium to long term



WHAT?

- Business strategically positioned post demerger
- Protect asset competitiveness and grow margins with high quality customers
- Drive sustainable value through disciplined capital allocation

- Continue strategic growth momentum
- Follow disciplined capital allocation
- Deliver attractive, sustainable shareholder value through the cycle
- Build global premium customer base

HOW?

- Deliver asset reliability of 95% and ensure feedstock security
- Accelerate technology development and commercialisation
- Target future facing mineral opportunities through technology offering and security of supply
- Prioritise and deliver attractive and sustainable investment opportunities

- Continue to prioritise business expansion
- Deliver Paris aligned emissions reductions
- Introduce green ammonia feedstock as key differentiator
- Deliver next generation explosives technology

Capital allocation framework

Capital allocation priorities – “How we allocate”¹

1st order allocation	1	Sustenance capital	Ensure safe, reliable operations	CAPITAL SPEND	A\$120m – 150m p.a. and deliver 95% asset reliability Turnaround capital will be additional in the relevant year of planned execution
	2	Sustainability capital	Deliver Paris aligned emissions reductions		A\$100m – 140m in aggregate to 2030 Portfolio options IRR > WACC
	3	Selective growth improvement capital	Small high return, short payback initiatives		Small investments target to mitigate inflationary impact in the business and drive continuous improvement
	4	Test robustness of balance sheet		BALANCE SHEET	Net debt to EBITDA between 1.0x – 1.5x ² Leverage range has some flexibility for strategic initiatives
	5	Dividend policy			Range: 30% - 60% payout of NPAT Dividend target at midpoint of range in periods of balance sheet robustness
2nd order allocation	6	Expansionary growth*	Larger growth investments at defined investment criteria	RETURNS	Target balanced and sustainable returns to shareholders Qualifying investments to achieve at least IRR > 1.3x WACC
	7	Additional shareholder returns	Consider all options for shareholders including share buy-backs, special dividends		Focus on balancing returns given available capital to allocate

*Targeting a rate of technology development spend appropriate to execute next generation technology development

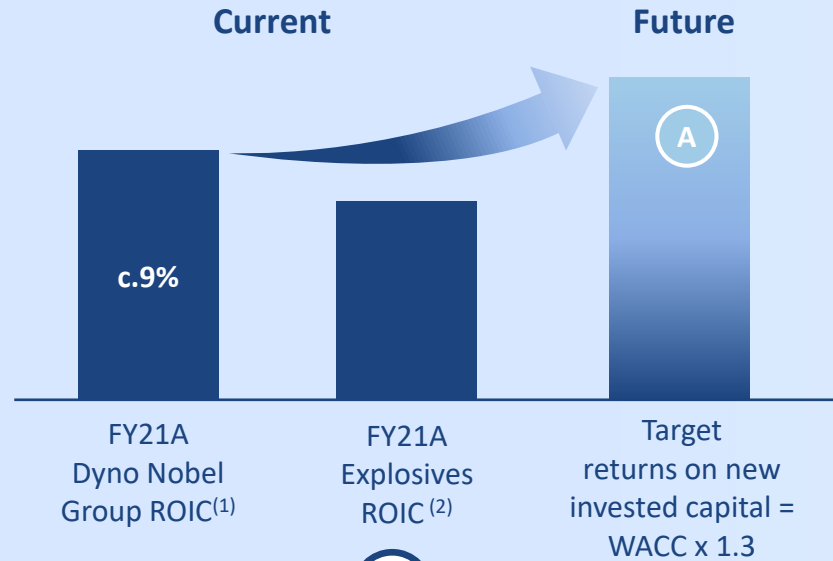
Managing and optimising capital – “How we decide”

Clear investment guidelines  Strategic partners  Portfolio optimisation  Appropriate funding

(1) This is an indicative framework and may be subject to change as IPL continues to work through demerger related matters. Further details of the capital allocation framework will be provided in conjunction with the release of the Scheme Booklet to investors. (2) Risk level guidance impacted by commodity exposure currently in the portfolio. Guided range may vary period to period. Objective to manage gearing levels back to guided range over an appropriate period if target gearing range is exceeded.

Transform the portfolio sustainably and competitively

Driving underlying ROIC



How we grow

- Deliver asset improvement plans and secure feedstock
- Further integrate customer centric technology value offering
- Investments at premium to WACC to create value
- Deliver low double digit ROIC¹ on average through the cycle



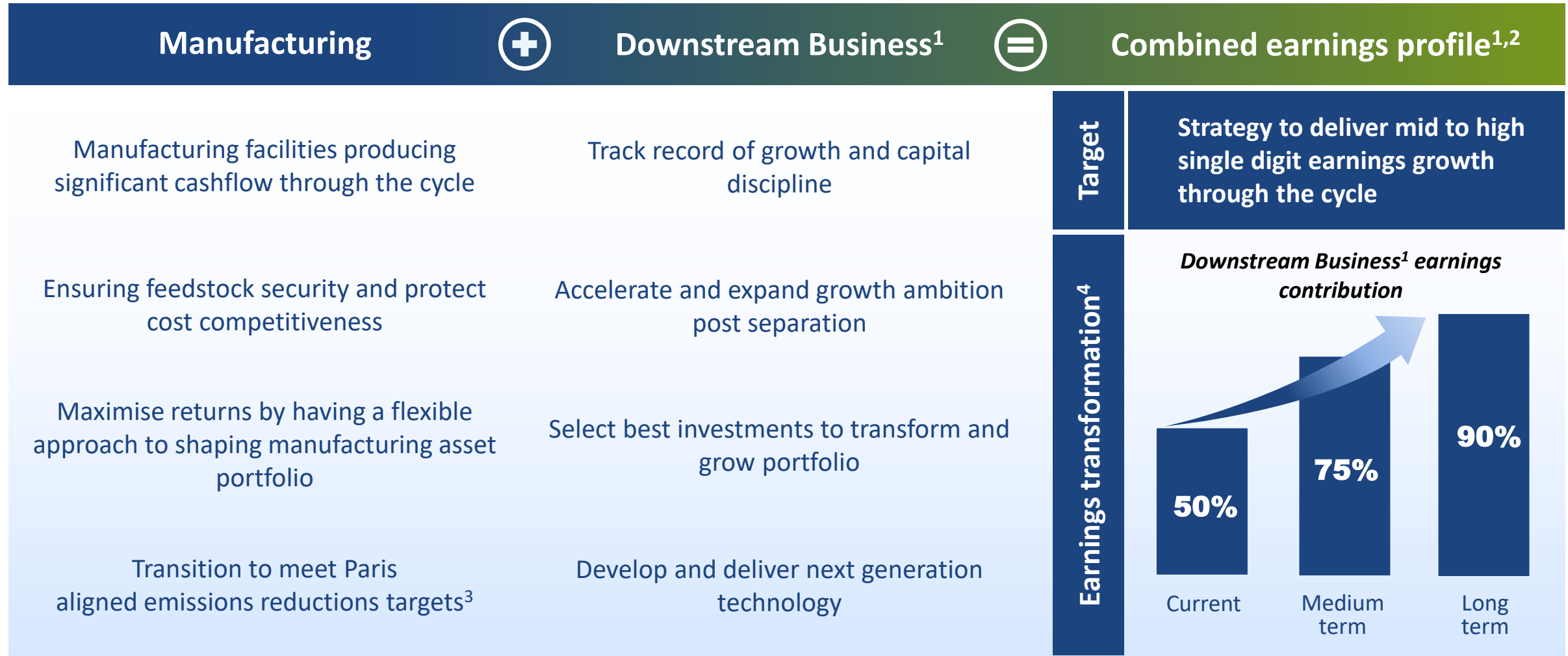
How we prioritise

- Sustenance allocated first to ensure safe and reliable operations
- Discretionary capital reinvested to deliver sustainable growth
- Allocate capital to develop next generation technology
- Grow the portfolio in a balanced and structured manner, becomes less exposed to commodity cycles over time

(1) ROIC – Headline ROIC excl. goodwill. (2) Explosives represents customer facing businesses in Americas and Asia Pacific and International. Excludes WALA and AG&IC..

Deliver competitive earnings growth

Earnings trajectory progressively less exposed to commodity cycles



(1) Downstream business represents customer facing businesses in Americas and Asia, Pacific and International. Excludes WALA, considered as part of the manufacturing asset portfolio. (2) Assuming long term average ammonia and urea pricing. (3) See IPL Climate Change report, 2021 for a description for key enablers for potential pathway to Paris aligned climate change targets. (4) Medium term: 5+ years. Longer term: 10+ years.

Becoming the leading player in explosives

Our strategic scorecard underpins our underlying investment case

Earnings

Targeting to deliver mid to high single digit earnings growth through the cycle

Mix

Transform Dyno earnings composition profile over the medium term so that it has less commodity exposure¹

Targeted returns

Deliver incremental investments at premium to WACC, to maintain at least low double digit ROIC² returns on average through the cycle

Targeted leverage

Target conservative net debt to EBITDA (1.0x – 1.5x) and maintain investment credit grade rating³

Sustainability

Achieve Paris aligned emissions reductions targets with investment case intact

Dividend

Dividend policy targeting 30% - 60% payout of NPAT

Better positioned to deliver consistent, competitive and sustainable shareholder value through the cycle

(1) Medium term: 5+ years. (2) Headline ROIC excl. goodwill. (3) Leverage level is a guided range and if exceeded due to external factors efforts will be focused to manage level back to the target range within an appropriate period.

Why invest in Dyno Nobel?

Leading explosives exposure in an attractive industry with deep and experienced management team

Attractive industry dynamics



Underlying stable demand further fuelled by megatrends with opportunity to influence global sustainability



Tiered market with tier 1 performance driven by value add capabilities



Supply constraints supporting strong margins for integrated operators



Cost pass through capacity



Dyno Nobel driving value through the cycle



Highest quality exposure to explosives with advantages:

A

Best on ground technology generating leading customer value

B

Advantaged and diversified exposures across regions and commodities

C

Longstanding relationships and technology partnerships with best miners

D

Track record of returns delivered from capital deployed on technology

E

Clear pathway towards Paris aligned emissions reductions targets¹



Driving towards world class operating reliability, delivery and growth in a tight and competitive market



Strong capital light growth outlook with clear ambition to be the clear global leader in premium explosives solutions



Significant cash generation underpinning strong balance sheet and attractive total returns to shareholders through the cycle

(1) See IPL Climate Change report, 2021 for a description for key enablers for potential pathway to Paris aligned climate change targets.

DYNO NOBEL Q&A



Incitec Pivot Fertilisers

Introduction

Structural fertiliser megatrends

Global megatrends underpinning long term fertiliser product and services growth

Fundamental long term drivers

Population:

By 2050 there will be an additional 2 billion people to feed¹, with protein consumption trending to increase with rising incomes²



Arable land per capita:

Forecast to fall by c.17% between 2020 and 2050³



Supply and demand imbalance

Supply and demand:

Fertilisers supply restrictions
Growing demand for high quality food from growing middle class



Food security:

Grain and oilseeds stock-to-use levels at 20 year low⁴
Growing severe food insecurity
Lack of asset investment



Long term sustainability expectations

Climate change:

Fertilisers must reduce their contribution to GHG emissions⁵
Improved fertiliser efficiency



Conservation:

Fertilisers for a circular economy
Restore soil health – a global priority



Favourable fertiliser dynamics

Strong demand and pricing for our key products



Attractiveness of nitrogen and phosphate markets amplified as supply has moderated and demand continues to be healthy

Supply impacted by Chinese export restrictions and uncertainty around exports from Russia

Global energy costs remain elevated, impacting fertiliser prices

Demand expected to pick up ahead of Northern Hemisphere autumn application season

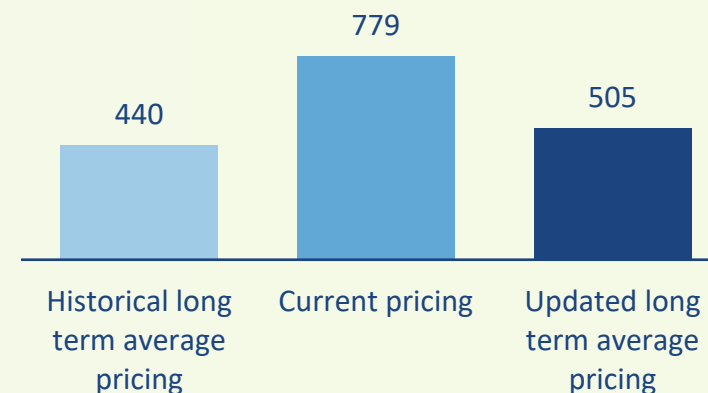
Strong soft commodity pricing and output targets



Supply and demand balance remains in deficit but narrowing¹

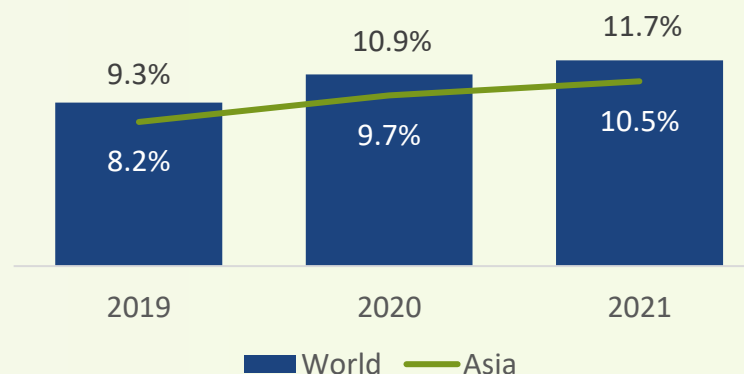
DAP price (nominal)²

(U\$/t)



Fertilisers supporting food security³

The prevalence of severe food insecurity is increasing

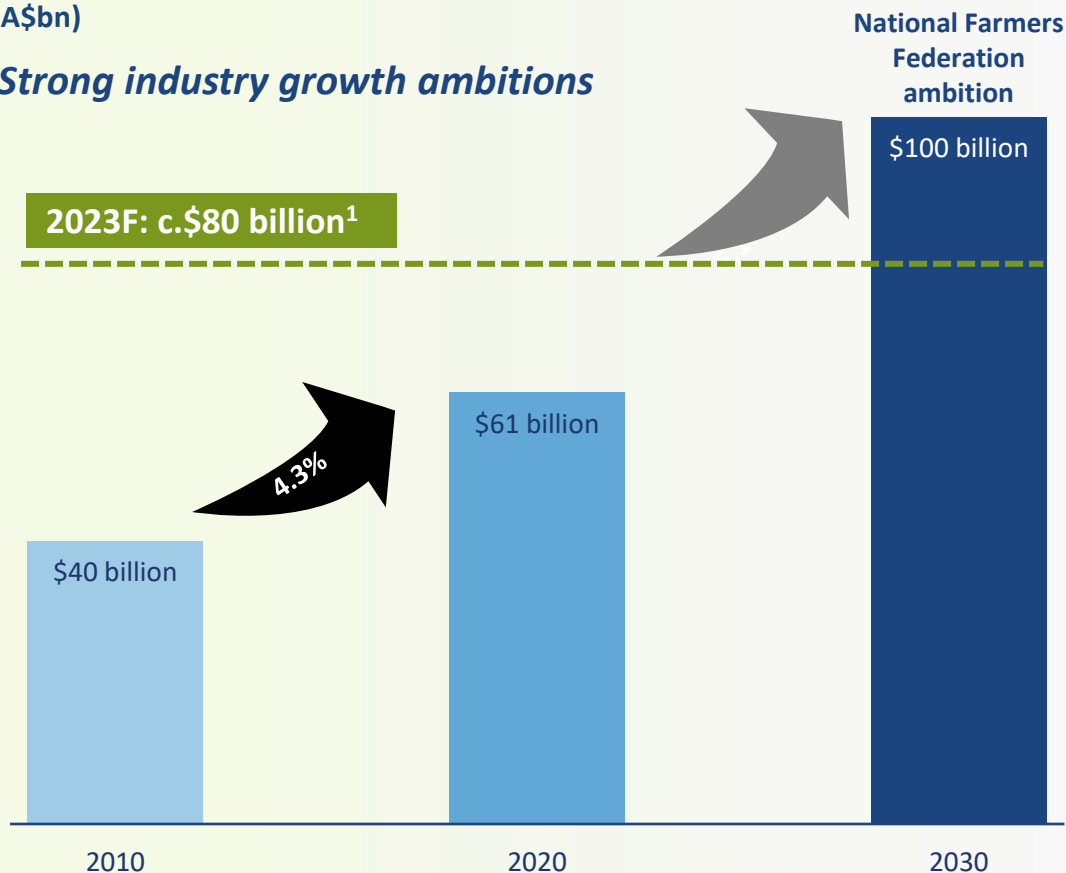


Growers need support to achieve ambitions

Unlock value for agriculture industry through technology driven solutions

Australian agriculture production value^{1,2} (A\$bn)

Strong industry growth ambitions



Increased expectations from growers and industry challenges:



Demand for increased yields and returns



More efficient use of land



Improve soil health



Reduce GHG emissions

Significant opportunity for IPF to deliver to growers a sustainable and innovative offering driving better outcomes for customers and generating value for shareholders

Enhancing value through execution

Focus on opportunity rich landscape to transform our profitability over the longer term

Network optimisation: Physical and digital network upgrade to further capture customer share across all products and segments

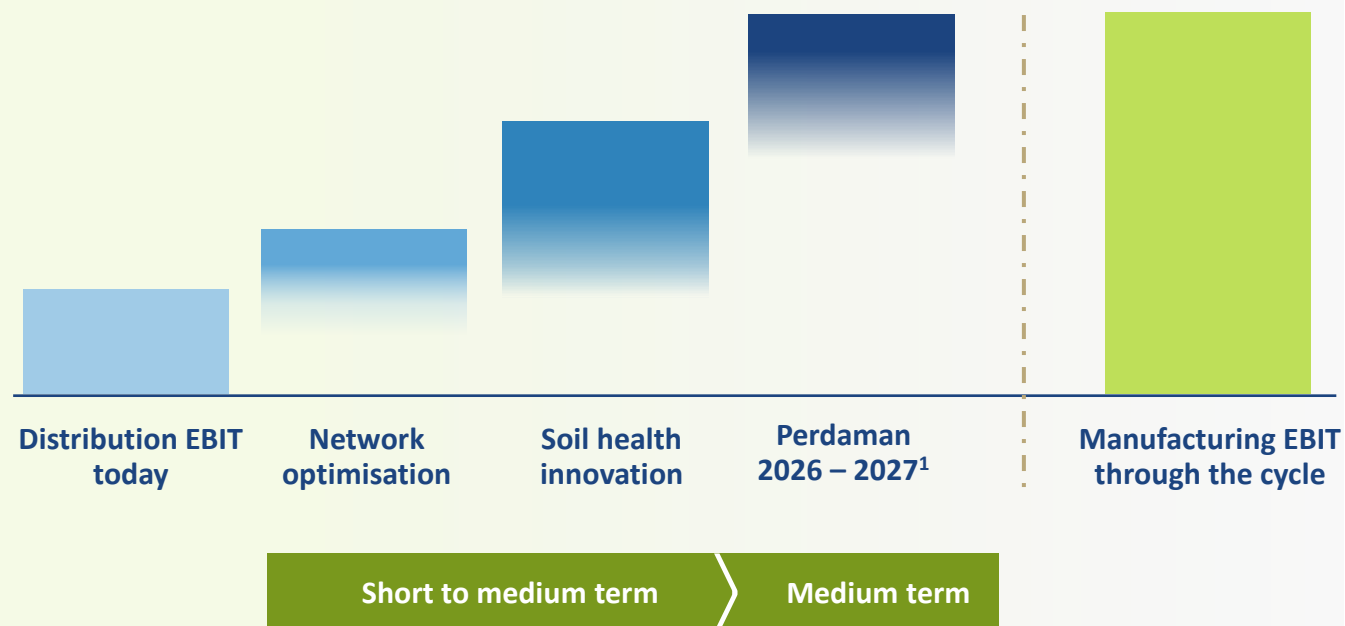


Soil health innovation: Accelerate and expand our soil health strategy to capture enhanced growth at higher margins

Perdaman 2026 – 2027: Unlock multiple local and international growth opportunities with Perdaman¹

Manufacturing: Capture strong market tailwinds by operating at strong rates and generate highly attractive cashflow, now and through the cycle

Deliver a transformation to our profitability and through the cycle earnings profile led by Distribution and supported by Manufacturing²



(1) The Perdaman offtake agreement remains conditional on Perdaman reaching a Final Investment Decision. (2) Excludes additional separation corporate costs. To be confirmed in due course.

Separate and enhance value

Now is the opportune time to accelerate our ambitions to maximise value for shareholders

Focus and
priority
allocation

Incitec Pivot Fertilisers

Unencumbered investment decisions will help our strategy to unlock an increased contribution from higher quality earnings

1

Strengthened positions

- Clear market leader with security of supply
- Decarbonisation pathway¹

2

Resilience through the cycle

- Margin and capital discipline
- Operational upgrade
- Reliability and longevity

3

Opportunity rich

- Invest to optimise growth
- Soil health innovation
- Long term security of supply

Strong Manufacturing

+

Leading Distribution Network

=

Momentum through the cycle

Ambition



Deliver our attractive earnings, returns and sustainability ambitions
Progress green ammonia at Gibson Island
Execute additional investment opportunities through priority allocations and sustainability focus

Result



Improved earnings predictability, resilience and margins driving returns through the cycle

(1) See IPL Climate Change report, 2021 for a description for key enablers for potential pathway to Paris aligned climate change targets.



Investment proposition

1

Strengthened positions: Who we are

Australasia's leading fertiliser business with significant opportunities in our future



Integrated model with scale underpinning #1 position in Australian East Coast market



World-class supply through local production and partnerships



We service the leading customers including:



Our brand is synonymous with fertiliser – with exciting opportunity to drive grower innovation



Our balance sheet strength will underpin our business through the cycle and support growth

Vision to be the best soil health provider in our markets, delivering Zero Harm and outstanding technology driven customer outcomes



Support Australasian food security



Leverage our 100+ years of plant nutrient experience to develop and deliver sustainable soil health solutions for growers



Continue to build on our winning customer value proposition underpinned by innovative products and services

1

Strengthened positions:

Paris aligned emissions reduction opportunity

Several key projects identified to deliver our ambition¹



GHG emissions reduction opportunity of 44% by 2030 – underpinned by green ammonia potential at Gibson Island



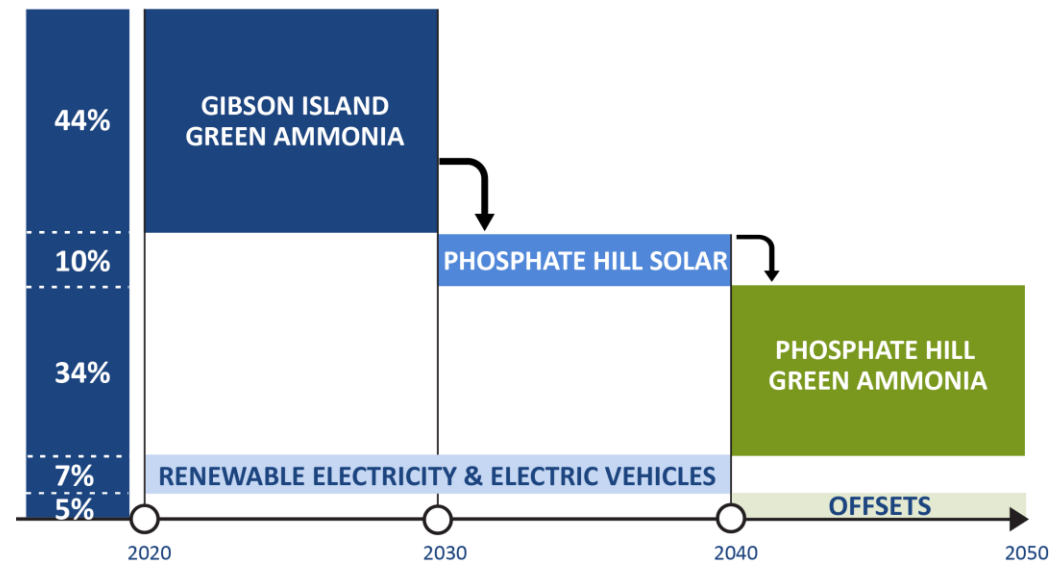
External verification underway to confirm Scope 3 baseline – separation will add resources and accelerate our ambitions



Cessation of natural gas based manufacturing with a goal to convert to green ammonia

IPF 2020
BASELINE
1,071kt

IPF Scope 1 and 2: Emissions reduction profile



Scope 3 GHG overview

- Our soil health offering aims to help growers to reduce their GHG emissions and improve efficiency
- Enhanced efficiency fertilisers (EEF) have been shown to reduce customer GHG from fertiliser use by up to 70%²
- Australian Bio-Fertilisers (ABF) use organic waste material and reduce supply chain GHG
- Targeting 2023 delivery of framework and systems in place to track and manage scope 3 GHG by 2025

(1) See IPL Climate Change report, 2021 for a description for key enablers for potential pathway to Paris aligned climate change targets. (2) Results from a field trial conducted in a ryegrass pasture system in south-western Victoria show the application of EEF with the inhibitor DMPP reduced N2O emissions by 73 per cent when compared to urea application alone. See the Australian Government Department of Agriculture, Water and the Environment Climate Research Program: Reducing Nitrous Oxide Emissions , p.5.

1 Strengthened positions: Disciplined value creation

Integrated and diversified offering to deliver value add and customer outcomes

Margin



Volume

Key contributors to margin



Australian production



Distribution and soil health initiatives



International trading

Key margin drivers



Global pricing
Demand greater than disrupted supply



Innovation
Value in solving farmer issues and sustainability



Competitive cost inputs
Competitive input cost



Efficiency
Investment in integrated network and sales interface



Scale and availability
Largest player in select markets



Supplier arrangements
Long established supply arrangements

Key volume characteristics



Historically resilient + megatrends



Diversified exposures



Flexible footprint responds to demand



Next generation product development (eg. Bio-Fertilisers)

Margin contribution by activity and volume¹



(FY21A basis)

(1) FY21 Actual gross margin.

Strengthened positions: Security of supply

Platform developed over generations delivers scale and presence both locally and across international markets



Large scale local manufacturer



Largest East Coast importer combined with leading customer access



Most experienced fertiliser team behind platform



Natural diversification through footprint



Privileged assets unlock growth opportunities



Export income delivering added diversification



3	17	1	9	>800kt	>1mt	>2mt
Manufacturing facilities ²	Primary distribution centres (PDC)	Soil Lab	Export regions	Fertiliser Storage	Produced	Distributed

(1) The Perdaman offtake agreement remains conditional on Perdaman reaching a Final Investment Decision. (2) Phosphate Hill, Mt Isa and Geelong.

Significant operational upgrade

Substantial recent asset upgrade program driving growth, competitiveness and reliability



Manufacturing

Incitec Pivot Fertilisers on track to deliver Manufacturing Excellence target by FY23¹ – with outperformance expected at current pricing

- Increased resilience to external impacts and removal of single points of failure
- Investments for through the cycle operations and competitiveness
- Phosphate Hill targeting approximately 1 million tonnes p.a. over next three years

Project upgrade	Timeframe	Impact
Resilience to flood disruption and GATX wagons investment	FY19-1H23	Additional network resilience ²
Chiller investment and mix efficiency	FY21	c.30kt additional capacity
Phosphate Hill turnaround investment	FY22	Sets plant up for ongoing reliable operations



Distribution

- Network capacity and capability expansion
- Initial investments in liquids and coating
- Acquisition of Yara Nipro accelerating strategy
- Determined digital capabilities to win with investments and projects in place
- Perdaman presents opportunity for advantaged long term urea source³

(1) See 2022 Half Year Results Presentation for further details on Manufacturing Excellence targets. (2) Not additional capacity. (3) The Perdaman offtake agreement remains conditional on Perdaman reaching a Final Investment Decision.

2

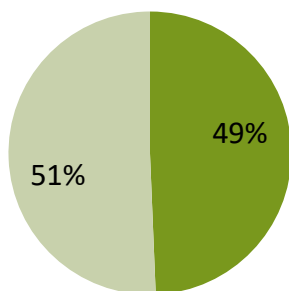
Resilience through the cycle:

How we operate in the fertiliser market

Optimal margin and cash flow management

IPF operates a cost competitive local manufacturing footprint resulting in optimised supply performance through the cycle

FY21A internally vs. externally sourced Fertilisers¹



■ Internally sourced
■ Externally sourced

Internally sourced fertilisers

Delivering attractive margins with competitive position on the cost curve

Significant competitive advantages
Local security of supply

Externally sourced fertilisers

Well established global sourcing strategy

No material dependence on China or Russia sourced fertilisers

Downstream fertilisers distribution

Strong management of distribution margin

Strong customer relationships and knowledge

Balanced approach to local and international sourcing

Working capital performance

(1) Includes Gibson Island which is forecast to close in December 2022.

Invest to grow through the cycle

Outsized 'super cycle' profits from Manufacturing with strong growth potential from Distribution



Pipeline of opportunities to accelerate post separation via strong balance sheet

Opportunities

Invest to grow share from existing platform

Additional bulk blend, coatings and liquids capacity; state-of-the-art upgrade to PDC network; expand into attractive segments utilising differentiated products and services



Optimise Phosphate Hill for strong long term performance

Support four year operating campaign and extend phosphate rock mine life



Continued soil health, technology and digital investments

Further invest in product and digital transaction capabilities



Core bolt-on, adjacent and agriculture technology opportunities

Assess market opportunities bringing synergies to core business



Step-change investment opportunities

Green ammonia and sustainability focused investment opportunities



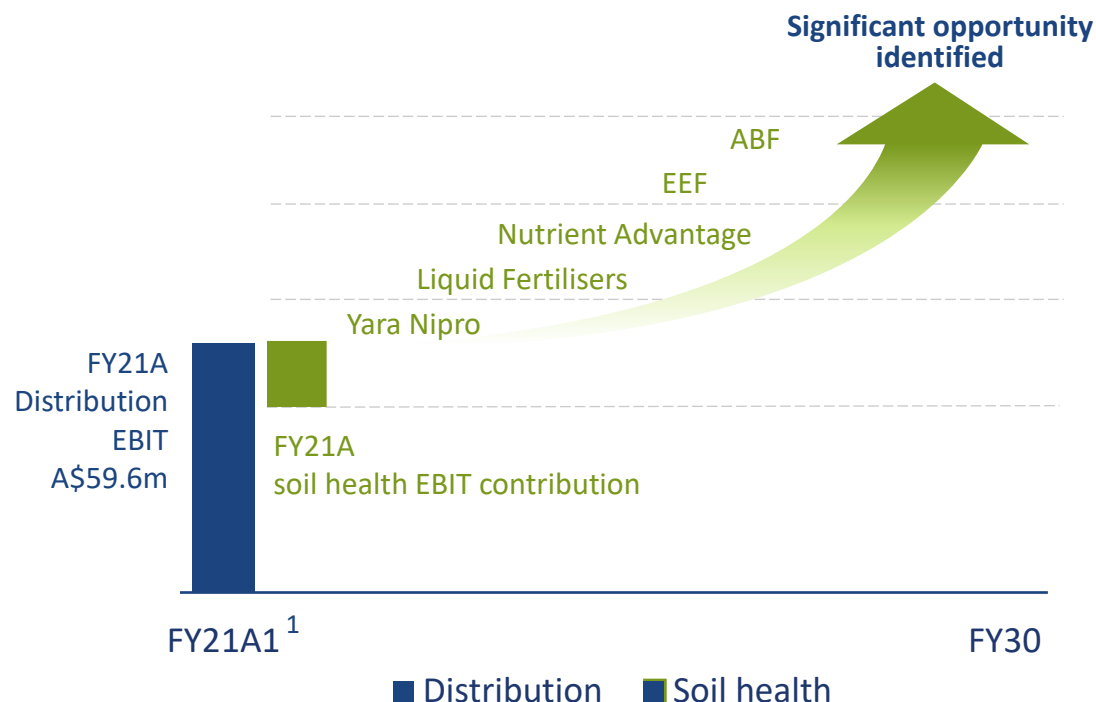
3

Opportunity rich:

Significant soil health opportunity

Innovative opportunities identified and prioritised with investment plans in place to implement

Soil health EBIT contribution potential in Distribution



Higher margin differentiated opportunities



Liquid Fertilisers

Target to accelerate double digit volume growth and integrate Yara Nipro



Nutrient Advantage

Target to double volumes. Partnering with **Precision Agriculture** on geographic and testing expansion



Enhanced Efficiency Fertilisers (EEF)

Above market growth potential with significant upside from mandated use



Australian Bio-Fertilisers (ABF)

Potential to expand facilities in Australia and internationally

Opportunity to focus on prioritising investments to accelerate and expand soil health initiatives post separation

(1) Nutrient Advantage, Liquid Fertilisers and EEF Fertilisers all contributed to FY21A performance depicted in graphic.

3

Opportunity rich:

Perdaman: Long term local supply benefits

Potential partnership opportunity to deliver step change in Distribution EBIT by 2027¹

➤ Urea represents >40% of Australian fertiliser and >30% of the global fertiliser market

➤ World leading energy efficient plant utilising low emissions technology and low cost and reliable gas

➤ Perdaman targeting FID before end of 2022 and expected to commence construction shortly after FID

➤ Targeted supply commencement by 2026

➤ c.2.3 million tonne supply p.a. to replace up to c.300kt p.a. of urea produced at Gibson Island

Significant benefits to IPF

- ✓ Secure competitive large scale local supply
- ✓ Capital light solution to meet strong global demand
- ✓ Ample capacity to target new international and local markets
- ✓ Improvement to returns

(1) The Perdaman offtake agreement remains conditional on Perdaman reaching a Final Investment Decision.

Strong Manufacturing

Strategic long term assets

Australia's only large phosphate fertiliser manufacturer – supporting global food security



Extensive rock resource, storage and transport infrastructure, with access to cost competitive inputs providing privileged position



Phosphate Hill is a cost competitive and a high quality source of DAP/MAP for Australian domestic production and exports



Assessing required investments to extend the phosphate rock life of mine



Incremental earnings capture through strong production at Phosphate Hill at current elevated prices



Largest single super phosphate (SSP) producer in Australia – key fertiliser for booming pasture and livestock industry

Phosphate Hill and Mt Isa operations

- Produces MAP / DAP and speciality blends
- Access to extensive phosphate rock deposits
- Mt Isa assets supply feedstock
- Long term gas supply from Northern Territory
- Fully integrated from mine to export

Geelong

- Geelong preferred supply position for key dairy and pasture markets in Victoria and Southern NSW
- Critical supplier to key water treatment companies in Southern Australia

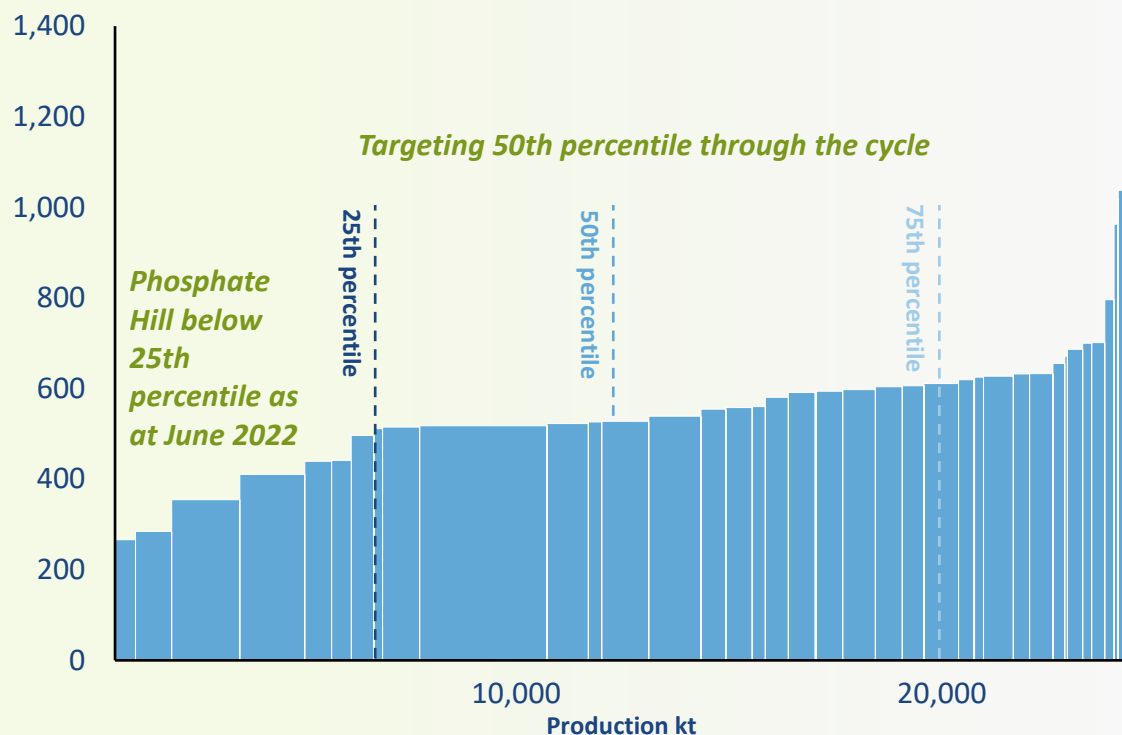
Australian manufactured product c.40% of domestic sales

Cost competitive assets

Phosphate Hill is a critical asset delivering significant earnings and cashflow

Current global DAP cost curve positioning driven by access to competitive gas, sulphur and phosphate¹

(US\$/t, 1H 2022)



Phosphate Hill importance to sustainable fertiliser supply in Australia



Global supply impacted by sanctions and Geo-politics – Phosphate Hill provides security of supply



Improved earnings resilience through the cycle



Investing to extend long term operations

1. Significant reliability investment improving operations
2. Developing capital program to extend phosphate rock resources and processing capability
3. Continue to work on long term gas and sulphuric acid supply

(1) Latest available CRU cost curve as at June 2022. FOB costs, sustaining and interest on working capital. Nameplate production.

Critical resource region

Phosphate Hill and Mt Isa operations represent critical long term infrastructure in an important region



North Queensland region is rich in minerals and resources critical to the energy transition and food security for Australasia



Critical downstream infrastructure in region provides significant flow on benefits to multiple industries

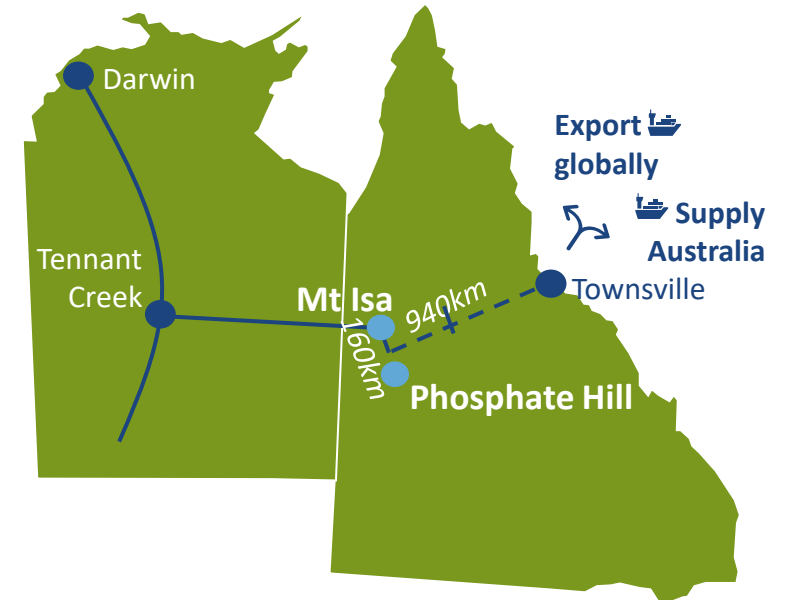


Connected to global customer base through rail and import / export infrastructure



Significant tax and economic contributions from the region underpinned by megatrends

- IPL manufacturing plants
- Key support facilities
- - Rail
- Gas interconnector



Proactive planning for economic options to support long term Phosphate Hill and Mt Isa operations, including:

- Gas planning
- Sulphur and acid options

Green ammonia potential

Opportunity to develop unique green ammonia partnership with Fortescue Future Industries (FFI)



Seek to develop Australia's first green energy hub with FFI

Targeting 300kt tonnes of green ammonia p.a. in IPF



Progressing towards FEED with FID targeted for 2H23

Large scale hydrolysis plant with ammonia plant upgrade and export capability investment

Potential to create high quality manufacturing earnings and key learnings for future green ammonia network developments



Leading Distribution Network

Leading go-to-market approach

Strategic network and leading experience providing unparalleled fertiliser distribution capabilities

➤ Unrivalled market presence through scale, port import locations, blending capability and supply

➤ Extensive network with access to 1,000 dealer locations and a large portion of Australia's 100,000 primary producers

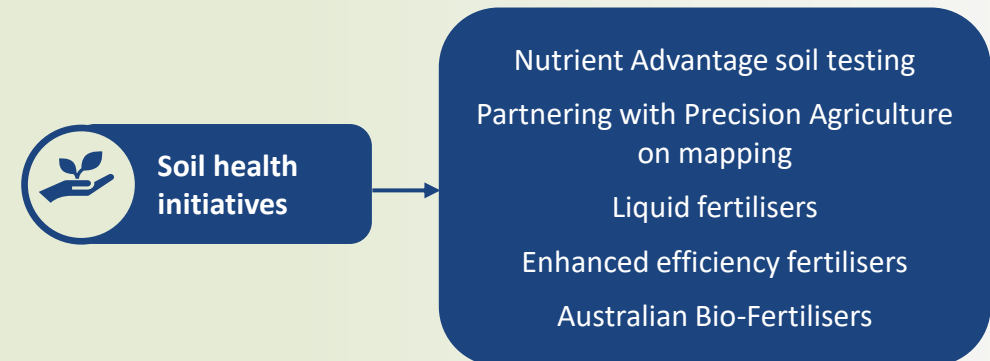
➤ Operating in all key East Coast segments with attractive opportunity to expand further

➤ **Diverse product range** ➤

➤ Portfolio of trusted brands with strong customer and industry recognition

➤ Solid distribution margins underpinned by strong risk management experience and processes

How we go to market:



Digital ambitions will:

➤ Make transactions easier and efficient
➤ Support future growth capabilities

(1) Single super phosphate.

Long term volume performance

Resilient profile generated by our model which is diversified across all key elements



Diversified product portfolio: Product range built for wide range of segments



Diversified end markets: Operate at scale in all core East Coast growing regions and segments



Diversified routes to market: Omnichannel presence; retail, agency and farmers

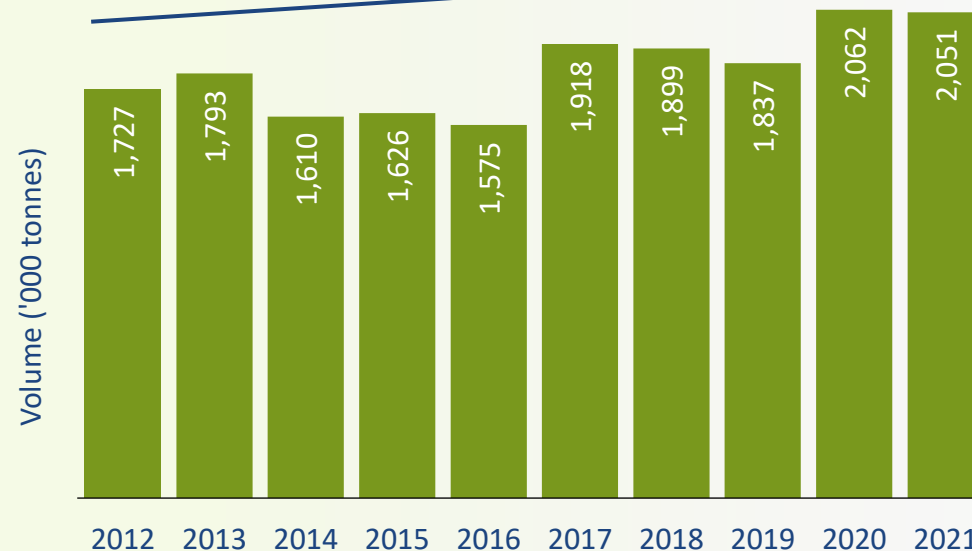


Diversified customer base: Long-established relationships with the leaders including retailers, wholesalers, buying groups and independents

Further opportunity for growth as market leader

Total distributed volumes through time¹

c.2% CAGR p.a.



(1) Distribution business volumes only.

Strong customer value proposition

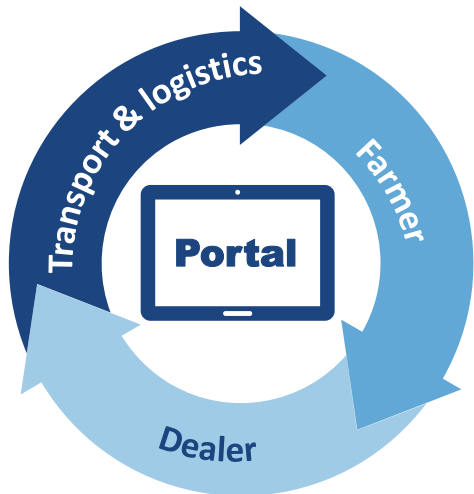
Leading supplier of plant nutrition and services with developing digital capability



*I do 99% of business through IPF.
They're easy to work with we have a good
relationship with IPF for many years.
The product quality is fantastic and the
IPF Rep is approachable, knowledgeable, reliable,
honest and straightforward, which makes the
customer experience excellent*



Strong customer net promoter scores (NPS)



*Investing in
our digital
transaction
portal to
enhance
customer
experience*

1

Assets and supply chain:

Security of supply with distribution footprint offering flexible supply solutions with high quality products and advice

2

Brand, people, experience and systems:

Most extensive and experienced team
Largest team of leading in-house agronomists

3

Innovative solutions:

Growing innovative range providing significant competitive advantages

4

Value proposition to benefit from digital transaction portal:

Make it easier to do business, gain share and support future growth
Addressing dealer, grower and carrier feedback for seamless transactions
Enhanced predictive data capability

Import facility and network upgrade

Upgrade and convert Gibson Island to provide a strong base to support our Distribution growth ambitions

Distribution capability expansion



Upgrade and conversion to import model from 2023

Closure of manufacturing by Dec 22



Redevelop site with novel distribution design and operations

Upgrade storage, blending, wharf and coating capability

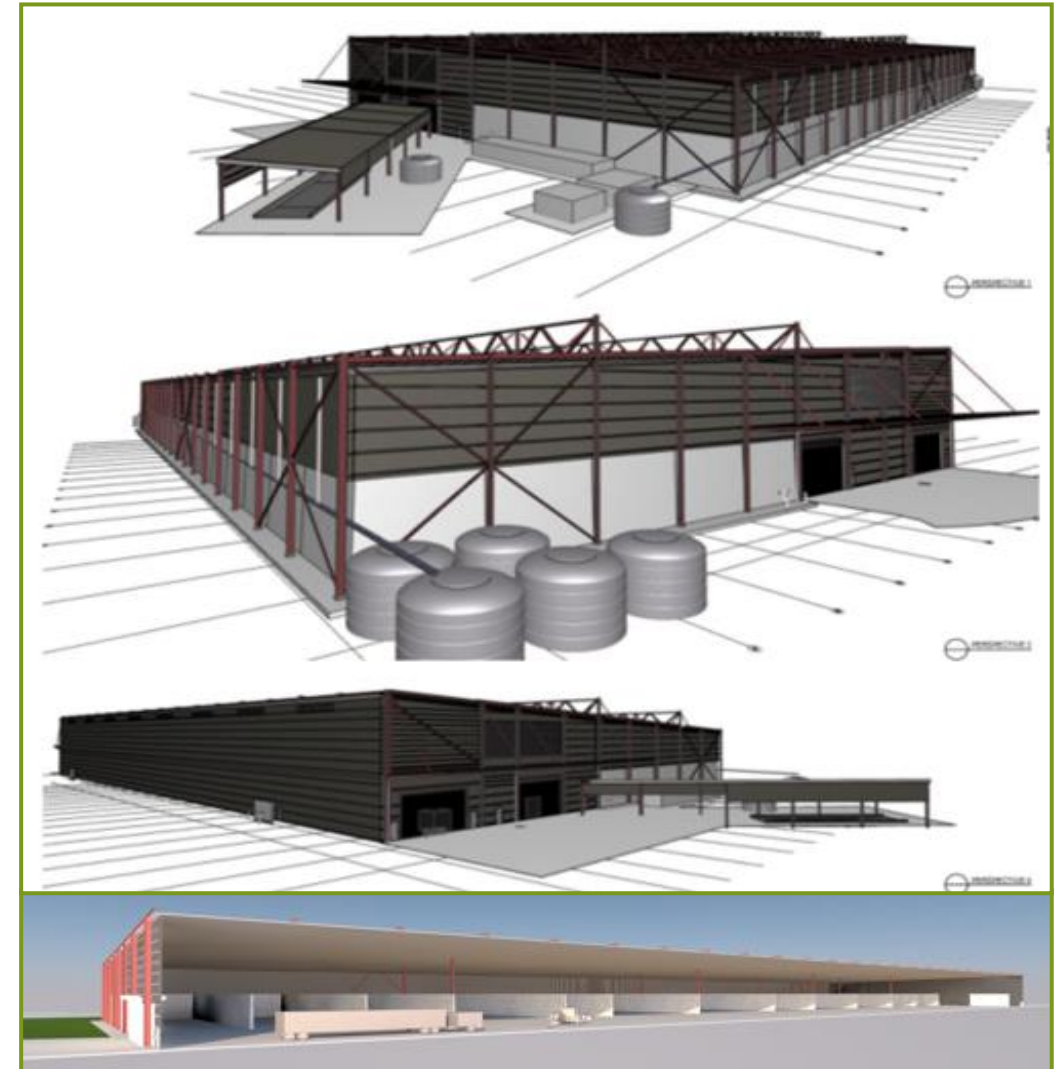
>300 kt of p.a. throughput (2nd largest IPF distribution centre)



Phased capex investment over 3 years. 50% delivered by 2023 with completion expected by 2025

Lower maintenance cost expected once upgrade complete

Upgraded facility will service one of the most profitable fertiliser markets



Soil health innovation



Innovation driven growth potential for Distribution

Australian growers are seeking sustainability focused innovation and IPF is strongly positioned to assist

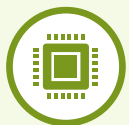
Current market trends



National drive to improve soil health and minimise environmental impact



Growing customer sophistication demanding more efficient solutions and direct product assistance



Increasing ESG requirements building momentum for sustainable products



Accessibility to data driving new digital technology relevant for fertilisers

IPF well placed



Well recognised brand of innovative fertilisers and soil testing services

Continued investments in market leading products and services that drive efficiencies

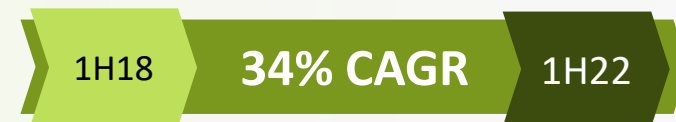
Accelerating our digital ambitions to drive benefits for the entire fertiliser value chain

Track record with momentum building

Liquid fertilisers – Sales volume ('000 tonnes)



Nutrient Advantage ('000 samples)



Our soil health strategy and ambitions

Holistic approach to plant nutrition underpinned by sustainability and digitisation



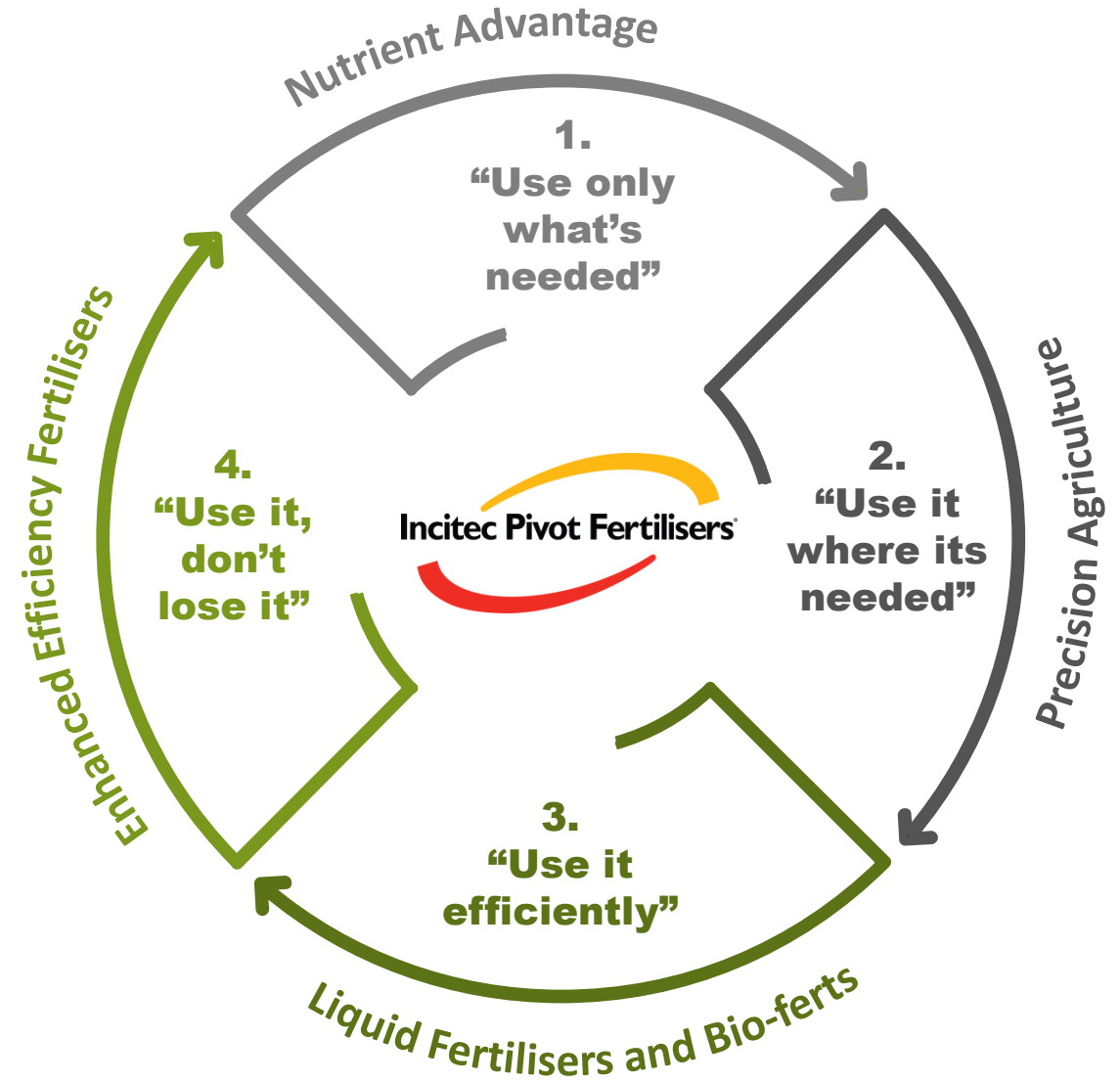
Soil health initiatives underpinned by our leading customer value proposition and network



Differentiated soil health offering utilised to expand further into attractive segments



Strategy improves grower returns and GHG emissions and is winning solution for our customers and IPF



1

Use only what's needed: Nutrient Advantage

Soil health starts with building a strong base of soil, crop and nutrient interface knowledge

Determine the specific nutrient requirement

- IPF operates Australia's largest state-of-the-art soil, plant and water testing laboratory
- Our soil testing generates customised fertiliser blend recommendations for growers provided by experienced agronomists to optimise nutrient efficiency and farm income

- **Challenge:** Soil health decline, monetise natural capital
- **Grower result:** Yield optimisation and minimised GHG emissions
- **IPF competitive advantage:** Scale of laboratory operations, trusted advisor network and customised decision support software



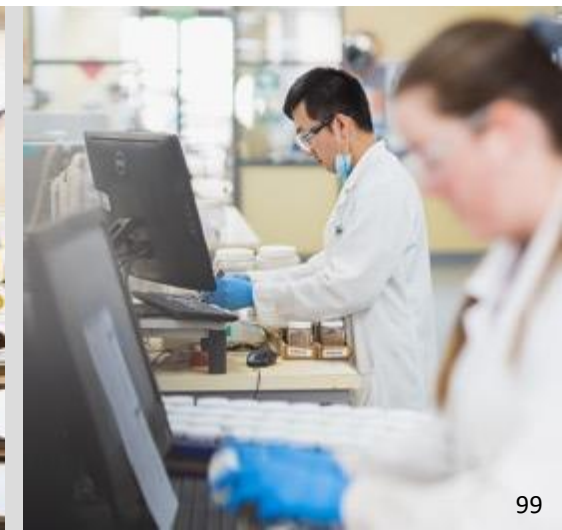
Market opportunity: Strong runway of volume growth

- c.50% of agronomy advisors are Nutrient Advantage accredited
- Expand and further penetrate existing advisor network
- Incremental efficiency demand driving more testing
- High priority Government soil health initiative



Growth ambition: Double samples to 400,000

- Expand capacity and test range to carbon quantification at higher margins



Partnering with Precision Agriculture

The future of large scale variable rate fertiliser application

Determine quantity and location of nutrient applications

- Utilises spatial technology to deliver variable rate fertiliser application
- IPF is exclusive supplier of laboratory services to Precision Agriculture

- **Challenge:**
Variation in yields and soil not addressed by conventional application
- **Grower result:**
Improved allocation of fertilisers with maintained and improved production targets
- **Precision Agriculture competitive advantage:**
Proprietary software and automation keeping sampling costs down

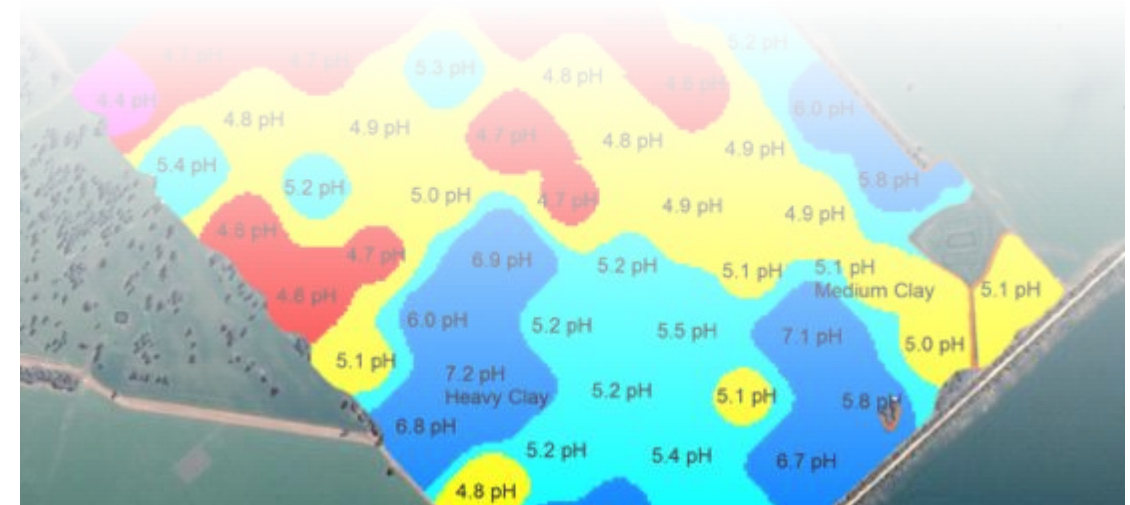


Market opportunity:

- Only large scale participant
- Continue to grow the market by expanding across geographies and crops, to service a broader farm network
- Leverage Nutrient Advantage customer base



Growth ambition: Drive strong volume growth service in connection with Nutrient Advantage



Liquid Fertilisers

Well positioned to capitalise on the opportunity to develop liquids market on Australia's East Coast

Deliver nutrients quickly, efficiently and sustainably

- Liquid fertilisers are proven in both local and international markets
- International markets enjoy higher rates of liquid fertiliser adoption
- Easy, safe, flexible and more precise way for large applications with enhanced customisation for modest investment in on-farm storage
- Nitrogen inhibitor coatings can be added to liquid fertilisers – creating a liquid EEF product range
- With minor adaptations to equipment liquid fertilisers can be applied at seeding
- On farm volume tracking improves accuracy and generates customer loyalty

- **Challenge:** Security and economics of on-site supply
- **Grower result:** Improved farm economics and environmental outcomes
- **IPF competitive advantage:** Access to large storage capacity and logistics capability for distribution of liquids on the East Coast

Significant acceleration in strategy through Yara Nipro acquisition¹



Market opportunity: Australian East Coast market underpenetrated with liquids representing only c.10% of total volumes



Growth ambition: Accelerate and expand double digit volume growth

- IPF demand creation team in place to educate and convert farmers
- Orders for application equipment remains strong and continues to grow
- Digital transformation and market development resources driving awareness



(1) The Yara Nipro acquisition is subject to ACCC clearance.

Liquid Fertilisers – Yara Nipro

Significant acceleration in momentum and platform to continue to grow strongly



IPF reached agreement to acquire Australian liquid fertiliser business Yara Nipro from Yara Australia for A\$20 million. Acquisition is subject to ACCC clearance



Accelerate growth of our liquid fertiliser business to meet growing demand from farmers



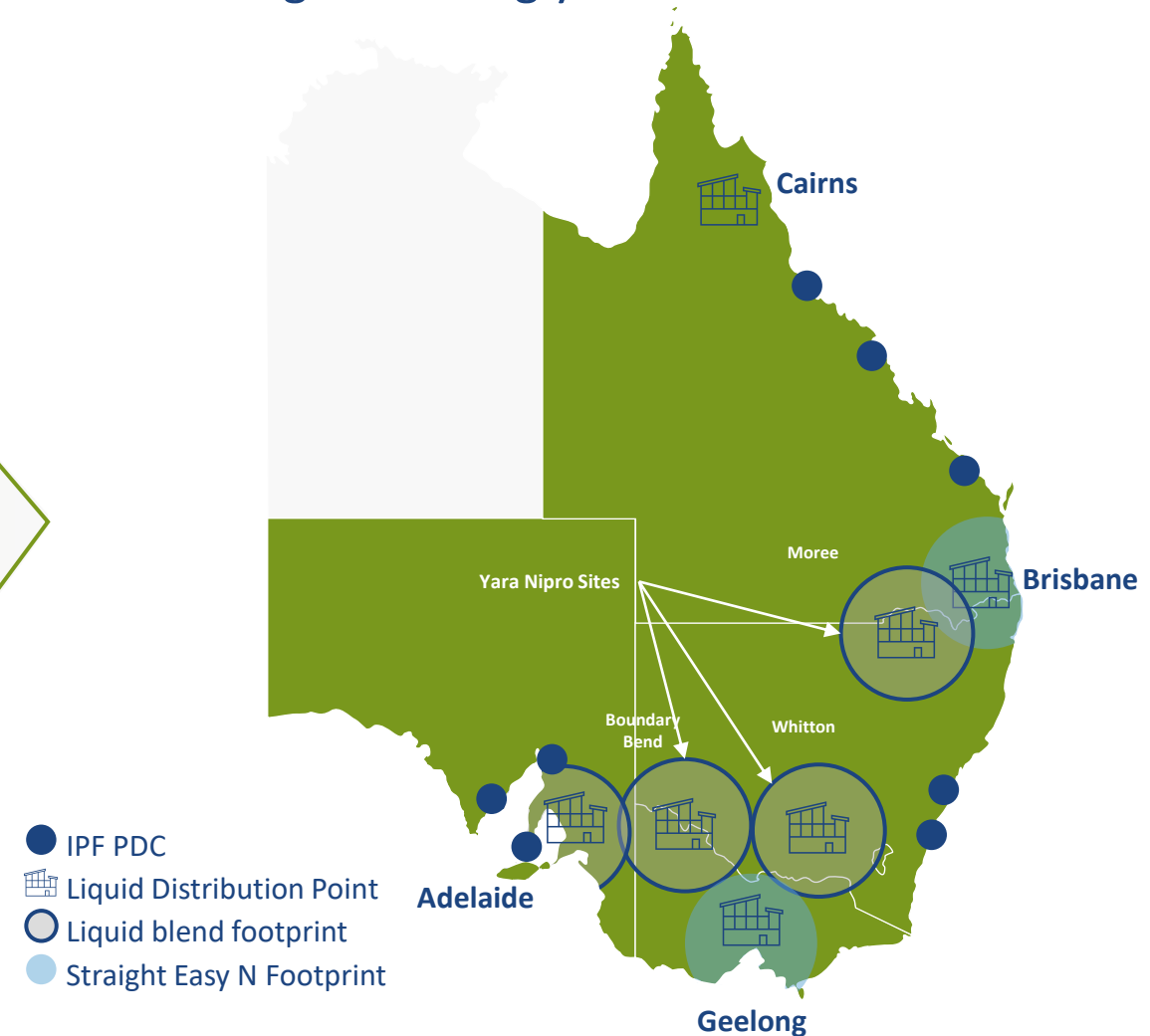
Yara Nipro adds a complementary product offering and unlocks further geographic and segment reach. Enhanced security of supply across East Coast market



Accelerates strategy to better support high value horticulture segment, including protected cropping



Increased capacity to serve the high-tech fertigation market



3 Use it efficiently: Australian Bio-Fertilisers

Creating a new more sustainable category of fertilisers from waste, carbon and mineral fertilisers

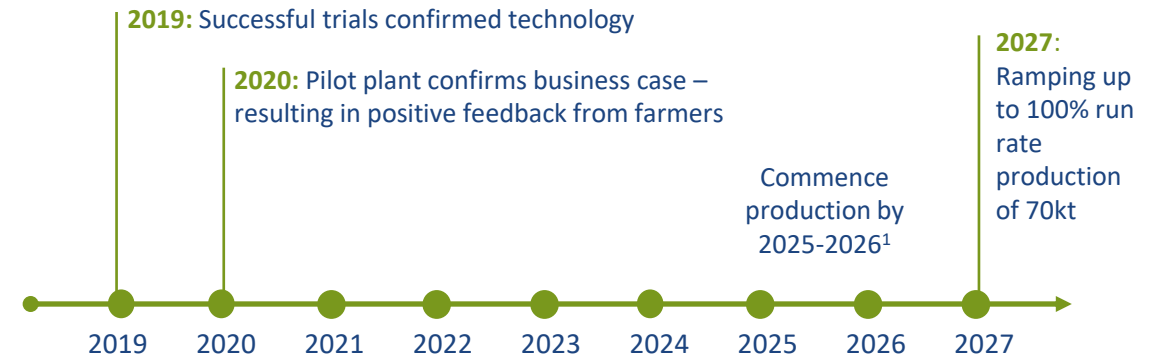
Deliver plant nutrients quickly, efficiently and sustainably

- Combining organic waste material with carbon and mineral fertilisers
- First semi-recycled fertiliser product that fits circular economy megatrend
- Application of manure and fertiliser in one pass with labour saving
- Targeting ROIC of >15% and multiple facilities

- **Challenge:** Maintain yield and soil health and reduce environmental impact
- **Grower result:** Improved emissions and yields
- **IPF competitive advantage:** Superior performance across multiple categories



Opportunity for additional facilities for QLD, NSW and select international locations



Farmer trials

Early results equal to industry standards; some improved yield and quality outcomes

(1) All facilities subject to Final Investment Decision.



Enhanced Efficiency Fertilisers

Next generation fertilisers improving nutrient use efficiency and minimising environmental impact

Minimise nutrient losses and GHG emissions – maximise yield

- Range covers nitrogen inhibitor coatings, blended and other value add features improving performance and emissions profile of commoditised granular fertiliser
- **Challenge:** Nutrient losses leading to GHG emissions and pollution
- **Grower result:** Coating system reduces emissions and improves farm returns
- **IPF competitive advantage:** Market leading proprietary brand of inhibitor coating



Market opportunity: Expectation for strong growth of nitrogen inhibitors globally and in Australia as emission reduction targets affect farming

- Several countries implementing or considering mandating use (e.g. NZ)
- Australian Emission Reduction Fund considering submissions to allow farmers to receive credits for use of coated products



Growth ambition: Sustainable above market growth

- Continue to invest in capacity and capability to support and drive above market growth in EEF products as decarbonisation megatrends intensify
- Margin in step-change for Distribution if nitrogen inhibitor use is mandated



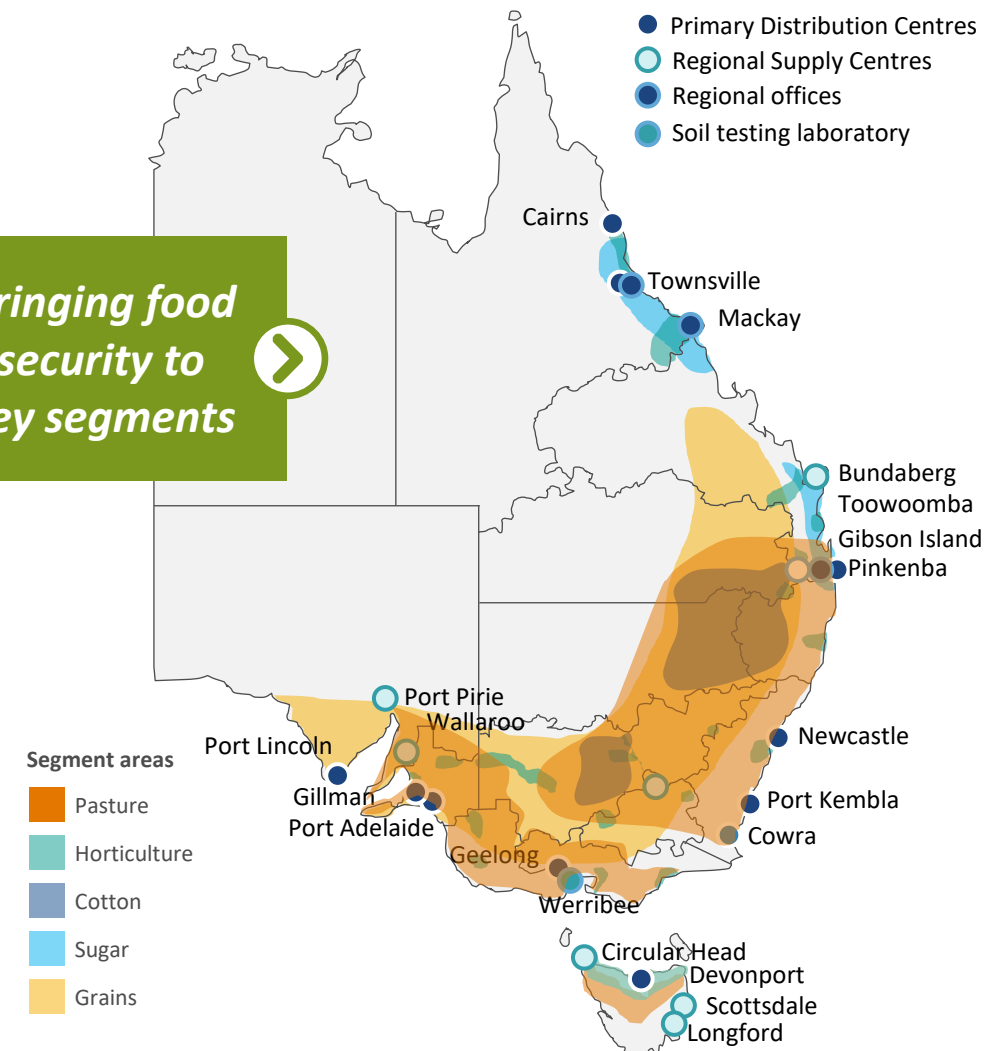
Expand further into attractive crop segments

Leverage our existing network and positions to drive increased sales of differentiated products

Targeting growth in each segment and driving shift in product mix to higher margin products

Segment	Overview
Broadacre grain	Liquid and green urea fertilisers range well suited to segment
Cotton	Liquid and EEF product range well suited to segment
Pasture	Range of specialty blends and EEF help with efficacy and efficiency of applied fertilisers
Horticulture	Liquid, EEF and ABF product range well suited to segment

Bringing food security to key segments





Financial framework, priorities and targets

Be the clear plant nutrition and soil health leader

Strong Manufacturing and Distribution platform

Cost competitive Phosphate Hill providing resilient cashflow through the cycle

Reliable performance

Extensive distribution footprint

Industry leading team

Clear pathway to soil health and sustainability

Upgrade network to support next generation growth

Transition earnings profile to be Distribution led, underpinned by soil health strategy

Focus on progressing pathway to achieve green ammonia and decarbonisation objectives

Resilient returns through the cycle

Investments underpinned by strong balance sheet and cashflows

Sustainable earnings growth through investment in strategic priorities generating earnings step-change

Disciplined capital allocation delivering attractive returns to shareholders through the cycle

Deliver resilient and sustainable returns over time

Transform the business with a disciplined approach to creating long term shareholder value

Bring our strategy to life



Short to medium term



Medium to long term



WHAT?

- Accelerate Distribution momentum
- Deliver asset reinvestment plans
- Disciplined investment of cashflow
- Tightly manage working capital and costs

- Deliver Distribution transformation
- ROIC improvement from continued allocation of capital > WACC
- Track record of attractive shareholder value through the cycle

HOW?

- Investments in Distribution network capacity and capability to deliver share gains
- Develop soil health business to drive step change in earnings and margin
- Ensure feedstock security for Phosphate Hill and protect long term advantages
- Develop decarbonisation pathway

- Maintain attractive through the cycle cashflow from competitive Manufacturing
- Maintain Distribution momentum and maximise ABF potential
- Perdaman as potential next step-change for earnings transformation
- Additional growth opportunities in ag technology service and product expansion
- Execute sustainability ambitions

Capital allocation framework

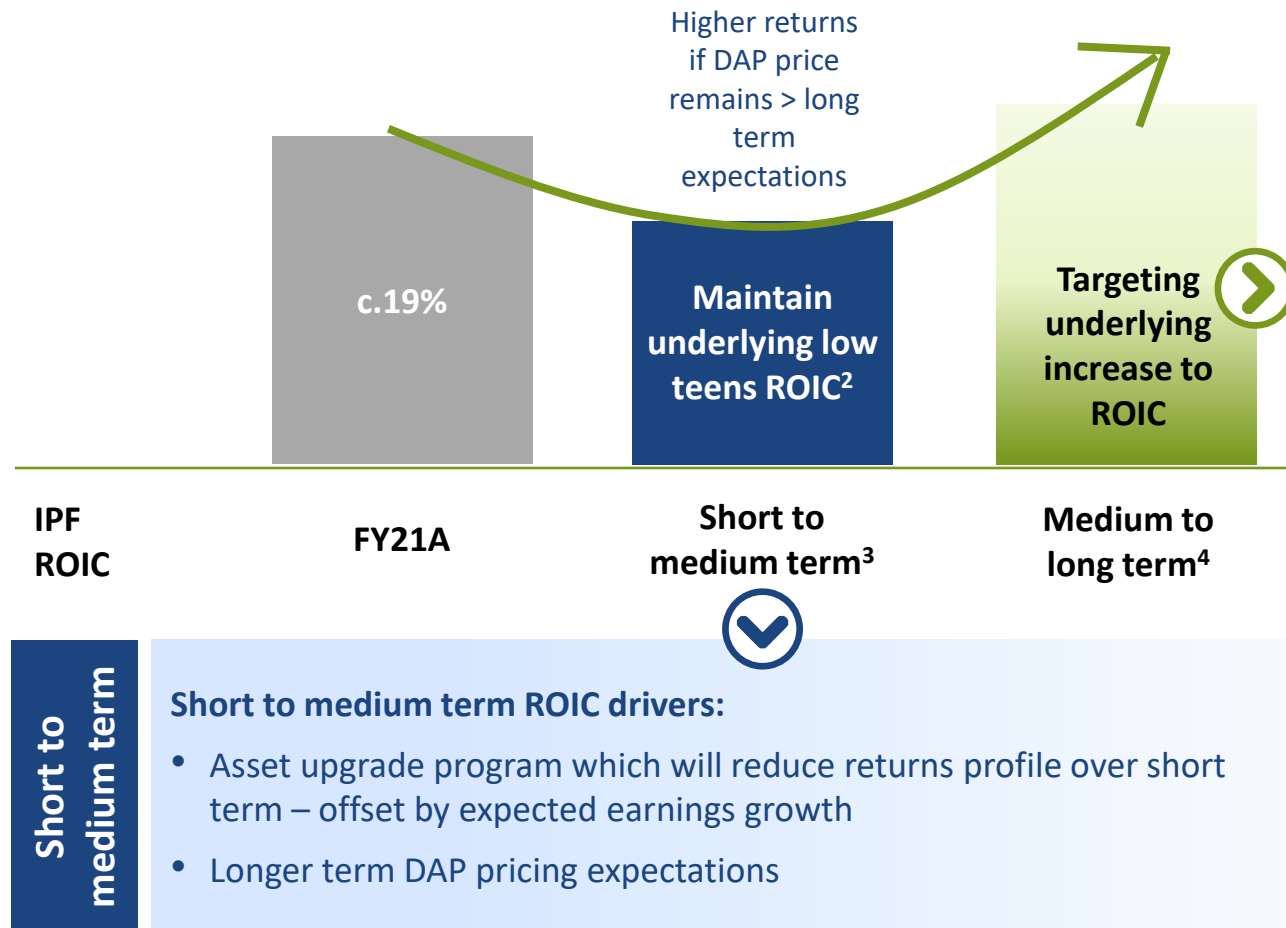
Capital allocation priorities¹

1st order allocation	1	Sustenance capital	Ensure safe, reliable operations	CAPITAL SPEND	A\$60 – \$70 million p.a. (excl. turnaround) ²	Asset upgrade program Investment in Gibson Island site transformation Phosphate Hill mine life extension over short to medium term Ample balance sheet and cash flow capacity to fund both projects
	2	Sustainability capital	Develop pathway for Paris aligned emissions reductions		Continued annual spend to focus on developing decarbonisation plans Move into execution phase	
	3	Selective growth improvement capital	Small high return, short payback initiatives		Low risk and high return investments: Inhibitor coatings and liquids capacity Larger organic projects: ABF facilities Core inorganic investments: Yara Nipro	
	4	Test robustness of balance sheet		BALANCE SHEET	Target net cash business through the cycle Target < 1.0x net debt to EBITDA – for strategic and sustainable earnings opportunities and to maximise returns ³ Focus on debt repayment post 1st order allocation priorities Ability to pursue investment credit grade rating	
	5	Dividend policy			Range: Target 30% - 60% payout of NPAT Flexibility to maximise shareholder returns through the cycle	
2nd order allocation	6	Expansionary growth	Larger step out growth investment at defined investment criteria	RETURNS	Target best balanced and sustainable returns to shareholders	
	7	Additional shareholder returns	Consider all options for shareholders including share buy-backs, special dividends			

(1) This is an indicative framework and may be subject to change as IPL continues to work through demerger related matters. Further details of the capital allocation framework will be provided in conjunction with the release of the Scheme Booklet to investors. (2) Phosphate Hill / Mt Isa future turnaround to be determined. Historical turnarounds ranged between \$90 – \$100 million. Turnaround spend averaged over 4 year period. (3) Excludes working capital facilities and leases.

Deliver competitive returns whilst transforming the portfolio

IPF Group ROIC profile through time



Targeting underlying increases to ROIC delivered through

- Competitive Manufacturing ROIC through the cycle
- Discretionary capital reinvested to deliver sustainable earnings growth
- Capital light and high margin investments across current offering
- Further develop innovative offering
- Potential for multiple ABF facilities and Perdaman¹ supply to support further improvement to underlying ROIC from 2027
- Upside potential to returns and sustainability from investments in green ammonia

Discretionary capital reinvested at WACC x 1.3 to support ROIC improvement

Transforming our earnings profile

Leverage leading Australian position to transform to innovative soil health solutions business



EBIT sensitivities

Commodity	YTD Realised Price US\$/mt	Sensitivity	Long term pricing US\$/mt
DAP	857	+/-A\$10.4m ⁵	505 ⁶

(1) The Perdaman offtake agreement remains conditional on Perdaman reaching a Final Investment Decision. (2) Assuming long term DAP pricing. (3) Medium term: 5+ years. Long term: 10+ years. (4) See IPL Climate Change Report, 2021 for description of key enablers for potential pathway to Paris aligned climate change targets. (5) Sensitivity is based on +/- US\$10/mt, foreign exchange rate of 0.72 and forecast production. (6) Fertecon, CRU. FOB China and FOB Saudi Arabia nominal blend.

IPF to transform into soil health focused business with a compelling growth profile

Earnings resilience

Strategy to drive Distribution earnings to >50% of earnings profile and enhance earnings quality and predictability

Operational performance

Deliver approximately 1 million tonnes p.a. at Phosphate Hill.
Capture benefits from industry tailwinds

Strong balance sheet

Maintain financial strength through the cycle for flexibility and to capitalise on compelling growth opportunities

Operational longevity

Deliver transformational project to support our strategy

Sustainability

Continue to pursue pathway towards achieving Paris aligned emissions reductions

Target returns

Indicative dividend policy targeting 30% – 60% payout of NPAT.
Invest, maintain and drive ROIC expansion

**Transform business with resilient returns through the cycle
and upside through competitive Manufacturing returns**

Why invest in IPF?

Highly attractive pureplay food security exposure set to benefit from various megatrends

Attractive industry dynamics



Food security and local supply are critical



Unmet demand is driving volumes and pricing



Fertilisers industry underpenetrated with innovation and megatrends accelerating higher margin innovation requirement



Australia in unique position to meet global agriculture opportunities and challenges



IPF positioned to deliver significant value through the cycle



Pureplay market leader

- A** Cost competitive local manufacturing integrated with strategic distribution network
- B** 100+years of reinvestment producing stable and leading market share through time
- C** Soil health gaining momentum as a key farming priority
- D** ESG is core to food security and is integral to our strategy and success



Significant reinvestment and planning across platform driving reliability and longevity



Strong growth outlook with capture of current super cycle profits and clear growth ambitions

A wide-angle photograph of a large agricultural field under a warm, golden light. The field is filled with rows of young green plants, likely lettuce, spaced out in a grid. A long, straight white pipe, part of a pivot irrigation system, runs diagonally across the field. In the background, rolling hills and mountains are visible under a hazy sky.

Incitec Pivot Fertilisers Q&A



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?:

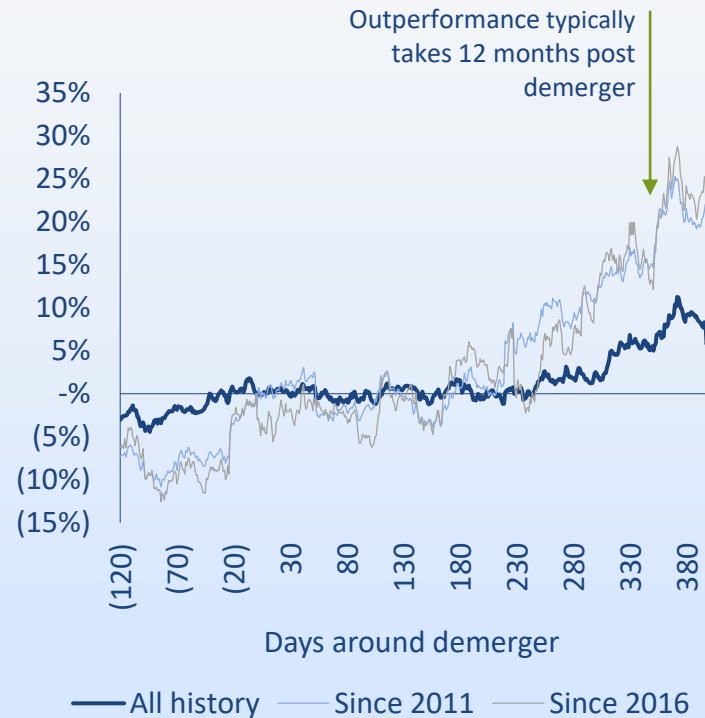
Increased transparency improving understanding of investment proposition

Standalone management team brings better focus and delivery

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

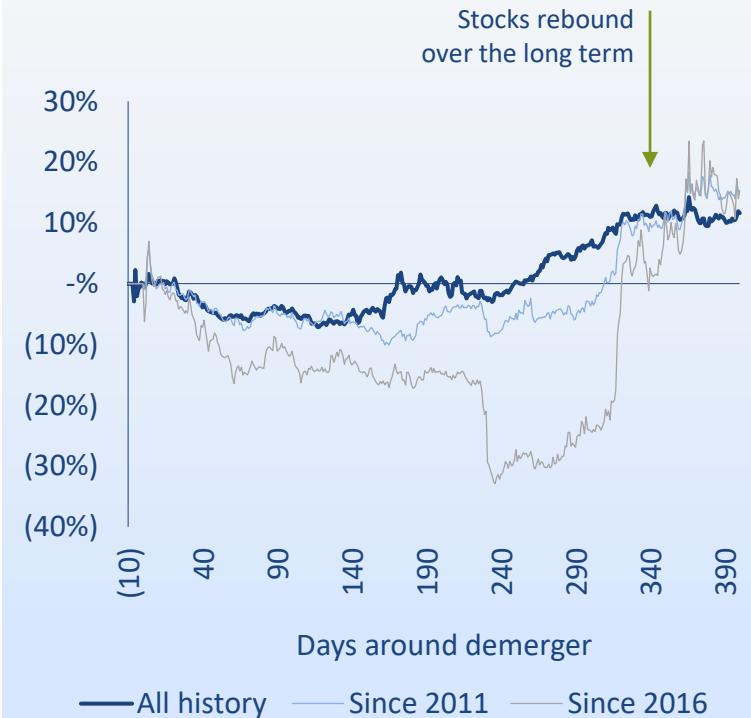
IPL separation rationale is consistent with previously announced transactions

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



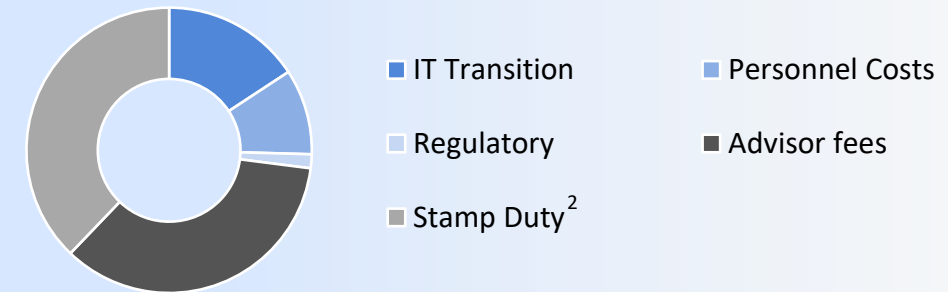
IPF representing majority of ongoing costs to create required standalone support



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

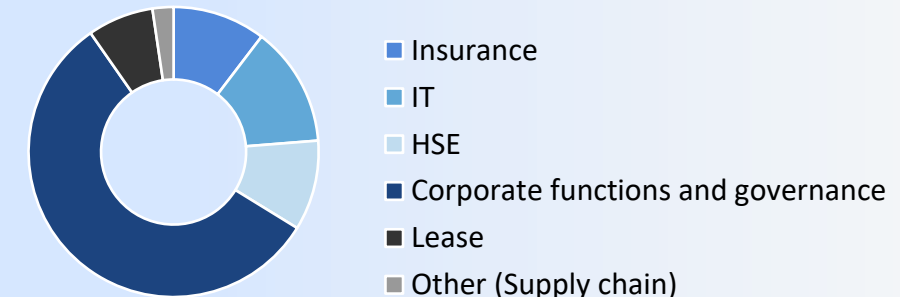
One-off costs – Higher level of certainty

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



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

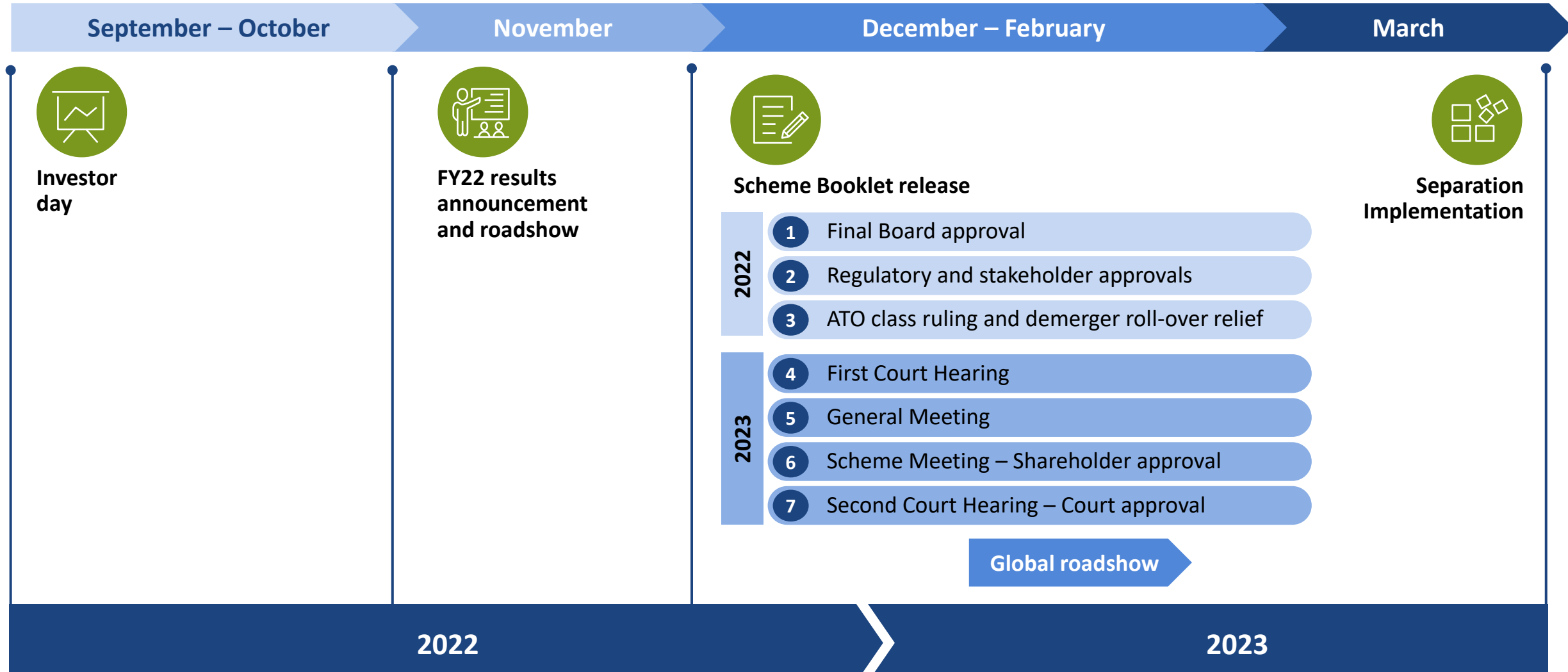
Range estimate: A\$25 – A\$35 million¹



(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



QUESTIONS & ANSWERS



Our journey to here



*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