

Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

10 May 2021

Waggaman Ammonia Plant Update

Incitec Pivot Limited (ASX:IPL) today provided a further update on operations at its Waggaman ammonia plant.

Following the announcement on 6 April 2021, the Waggaman plant re-started mid-April as expected and operated successfully at nameplate capacity for two weeks, when the plant unexpectedly tripped upon the failure of a vibration probe. Following repairs, the subsequent re-start process was stopped on 8 May due to a coupling failure on the refrigeration compressor, upon which the plant was safely shutdown.

Bringing the Waggaman plant back to full operation is IPL's highest priority, with all appropriate internal and external resources being deployed to achieve this. Based on current information, repairs and re-start are expected to take two to three weeks. The additional impact to FY21 earnings before interest and tax (EBIT) from the initial trip to the expected re-start of the plant is estimated to be between A\$33m and A\$42m (or A\$26m and A\$33m on a net profit after tax basis)¹.

In all other respects, IPL's business performance remains in line with the updates provided on 15 February and 6 April 2021.

A further update will be provided at IPL's 1H FY21 results on 17 May 2021.

**** IPL will host an investor and analyst conference call/audio webcast commencing at 10:30am AEST on 10 May 2021. Details of how to join the conference call/audio webcast can be found on IPL's website: www.incitecpivot.com.au*

For more information:

Investors

Geoff McMurray

General Manager Investor Relations

Tel: +61 3 8695 4553

Mobile: +61 418 312 773

geoff.mcmurray@incitecpivot.com.au

Media

Matthew Flugge

Group Vice President Corporate Affairs

Tel: +61 3 8695 4617

Mobile: +61 409 705 176

matthew.flugge@incitecpivot.com.au

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

¹ Based on Waggaman nameplate capacity of 800,000 metric tonnes of ammonia, Tampa ammonia price of \$545 p/mt (for May 2021) and a A\$:US\$ exchange rate of \$0.78.