

Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

Waggaman Plant Update

19 April 2022

Incitec Pivot Limited (ASX:IPL) announced today that production at its Waggaman ammonia plant in Louisiana, USA has successfully recommenced following the incident announced on 18 February 2022, with the facility operating at nameplate capacity.

IPL estimates that the impact to earnings associated with the downtime at the plant to be approximately US\$128 million (A\$173 million¹) on an earnings before interest and tax (EBIT) basis and US\$92 million² (A\$124 million^{1,2}) on a Net Profit After Tax (NPAT) basis. Approximately 75% of the impact on earnings will be in the first half financial results.

IPL is continuing to work with its insurers to progress a claim under the company's comprehensive property insurance policy. IPL's first half financial results will not include any adjustments for potential insurance recoveries.

IPL's Managing Director and CEO, Jeanne Johns said: *"I would like to recognise the efforts of our dedicated workforce on the ground at the Waggaman plant for returning the plant to full production. Our ability to make the necessary repairs as quickly and safely as possible would not have been possible without all the support we received from our engineering, design, and construction partners who provided the appropriate materials, labour, and expertise."*

IPL will release its 1H FY22 results on 23 May 2022.

For more information:

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

¹ Based on a AUD:USD exchange rate of 0.74.

² Based on a tax rate of 26%.