2022
HALF YEAR
FINANCIAL RESULTS PRESENTATION

23 May 2022

Incitec Pivot Limited
INNOVATION ON THE GROUND

DYNO
Dyno Nobel

Incitec Pivot Fertilisers

Incitec Pivot Limited
ABN 42 004 080 264
ASX Code: IPL OTC: INCZY

Disclaimer

Incitec Pivot Limited
INNOVATION ON THE GROUND

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Incitec Pivot Limited
ABN 42 004 080 264

ACKNOWLEDGEMENT OF COUNTRY

"I begin today by acknowledging the Traditional Custodians of the land on which we meet today and I pay my respects to their Elders past and present. I extend that respect to Aboriginal and Torres Strait Islander peoples joining us today."

OVERVIEW

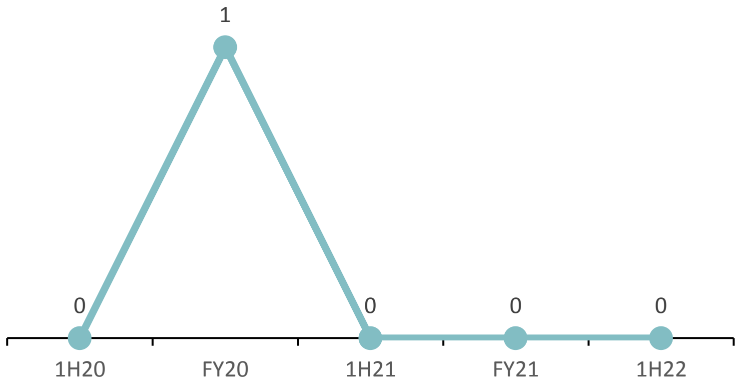
Jeanne Johns

Managing Director &
Chief Executive Officer

Zero Harm

Safety refresh program to reverse negative trend and address COVID-19 impacts

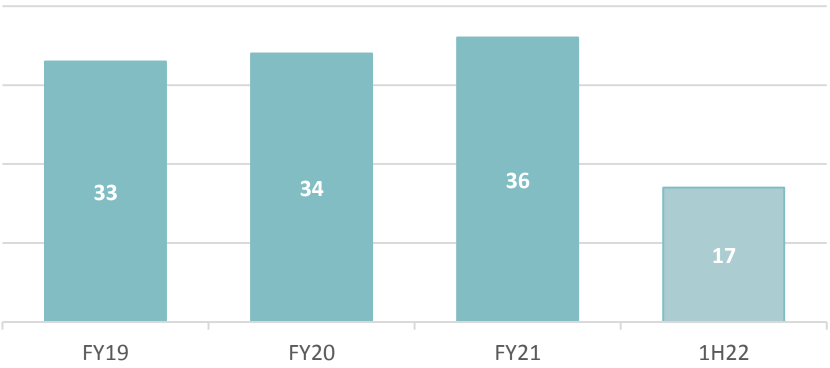
Significant Environmental Incidents(1)



Target: Nil

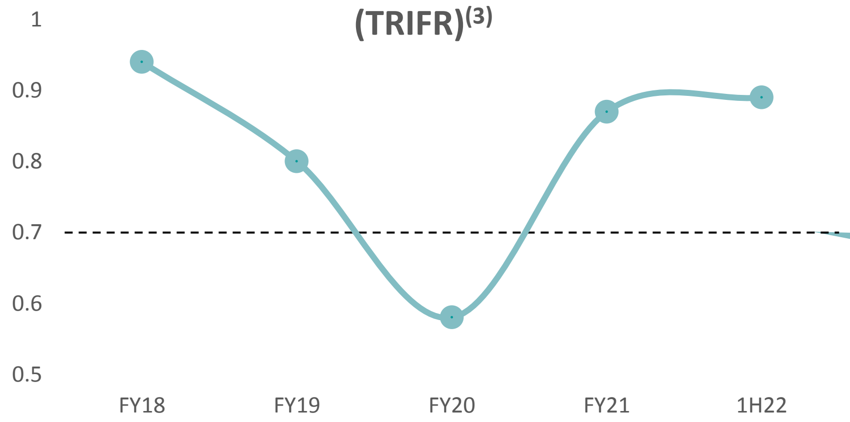
Potential High Severity Incidents(2)

Target: Sustainable Improvement



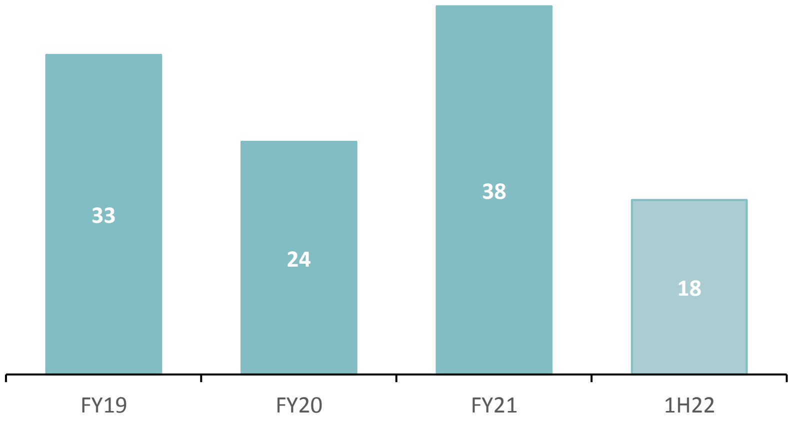
Target: Sustainable Improvement

Total Recordable Injury Frequency Rate (TRIFR)(3)



Target: 0.70

Process Safety Incidents(4)



Target: Sustainable Improvement

(1) Significant Environmental Incidents as assessed against IPL's internal risk matrix with potential consequences of 5 or higher on a 6-level scale. (2) Potential High Severity Incidents (excluding near misses and hazards) with potential safety consequences of 5 or higher on a 6-level scale.
(3) TIRFR is calculated as the number of recordable injuries per 200,000 hours worked and includes contract workers. (4) Tier 1 and Tier 2 Process Safety Incidents as defined by the Center for Chemical Process Safety.

1H22 Overview

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INNOVATION ON THE GROUND

Record first half result

Earnings Before Interest & Tax (EBIT)

$568M

Improved
from $110M in 1H21

Net Profit After Tax (NPAT)

$384M

Improved
from $36M in 1H21

Dividend

10.0* cps(1)

* Fully Franked

Improved
from 1.0 cps(1) in 1H21

Operating cashflow

($79M)

Improved
from ($103M) in 1H21

ROIC(2)

10.1%

Improved
from 3.2% in 1H21

Net Debt / EBITDA(3,4)

1.0x

Improved
from 2.1x at 1H21

Strategy execution and favourable market conditions set platform for growth

1) Cents per share. Interim dividend of 10.0cps to be paid in July 2022
2) Return on invested capital, calculated as 12 month rolling Net Operating Profit After Tax, excluding individually material items / 13 month rolling average operating fixed assets and intangible assets (including goodwill) and operating net working capital
3) Net Debt comprises the net of interest-bearing liabilities, cash and cash equivalents, and the fair value of derivative instruments economically hedging the Group's interest-bearing liabilities and excludes lease liability.
4) Net Debt / EBITDA ratio (for debt covenant purposes) - EBITDA is calculated using 12 month rolling EBITDA ex IMIs, minus lease depreciation. Net Debt is translated at the 12 month average AUD:USD FX rate.

Strong 1H22 strategy execution

Capturing value and progressing transformational initiatives

Capturing significant value through the cycle

- Captured positive commodity price & FX tailwinds in 1H22
- Strong market conditions supporting for 2H22 cash generation
- Inflationary pressure successfully managed to date
- **Creating two separate companies to unlock significant shareholder value**

Underlying business growth driven by category leading companies

- Business growth underpinning improvement to underlying returns
  - **Dyno Nobel: Solid volume growth and outlook across global footprint**
  - **Fertilisers: Capturing value and positioned well for 2H22**
- Transformational initiatives progressed across category leading companies
  - Titanobel transaction completed ahead of schedule – consolidated from May 2022
  - ABF JV progressing to plan – key management appointments made
  - Perdaman moving closer to final investment decision in FY22(1)

Climate change remains a key focus

Pursuing options to advance projects and decrease operational emissions to align with the Paris agreement

Moranbah N2O abatement project Board sanctioned – targeting 2024 completion

Progressing green ammonia partnerships

(1) IPL's 20-year offtake agreement with Perdaman Chemicals and Fertilisers remains subject to a final investment decision by Perdaman (refer to IPL's market announcement on 5 May 2021).

Strong 1H22 strategy execution (cont.)

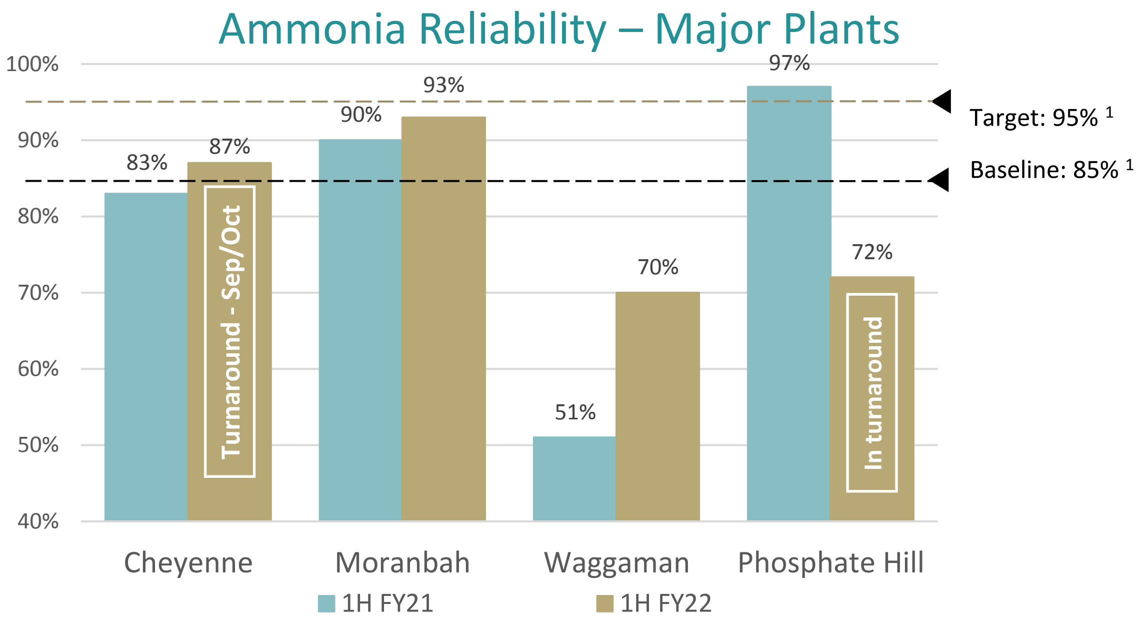
Completion of current turnaround cycle to deliver reliability improvements

Early stage platform improvement as turnarounds near completion

- Transition to regional model is complete and functioning well
- WALA returned to full production within original forecast timeframe and operating at nameplate
- Early stage improvements in 1H22 vs. 1H21 driven by improved performance from US ammonium nitrate facilities

Waggaman

- Plant performed well through to incident in mid-February. No ongoing issues as a result of the outage
- Cooler performing well with minimal deterioration. Boiler and cooler replacement planned for FY23
- Insurance claim well progressed



- Manufacturing reliability target of 95% in FY23 onwards now in sight with finalisation of current turnaround cycle largely complete by FY22 / beginning of FY23
  - Phosphate Hill turnaround commenced in May and on track
  - Cheyenne turnaround scheduled for September/October 2022

(1) Opportunity for sustained incremental earnings uplift by FY23 of an estimated $40M to $50M, based on average volume uplift compared with historical baseline average production and FY18 product margins for Waggaman, Phosphate Hill, Cheyenne and Moranbah.

Manufacturing Excellence targeting $40M to $50M benefit in FY23 onwards from improved plant reliability(1)

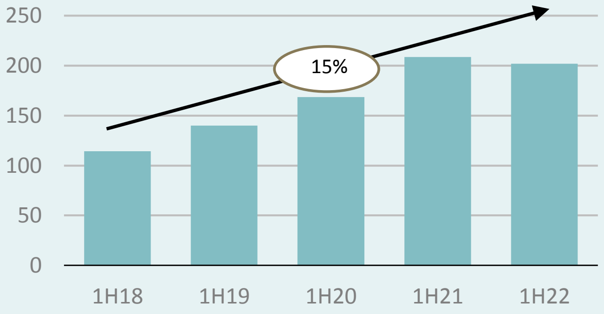
Strong 1H22 strategy execution (cont.)

Technology driven growth with our businesses executing on our strategy

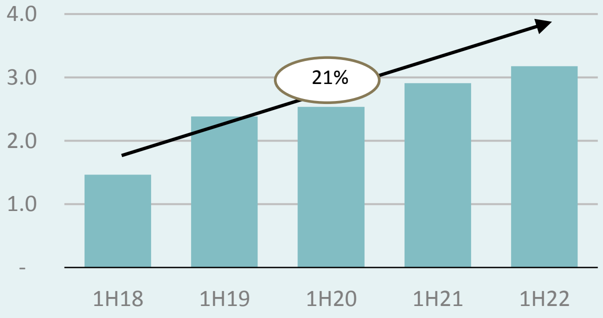
Progressing strategy of delivering technology led growth

DYNO
Dyno Nobel

Premium Emulsion (000's metric tonnes sold)



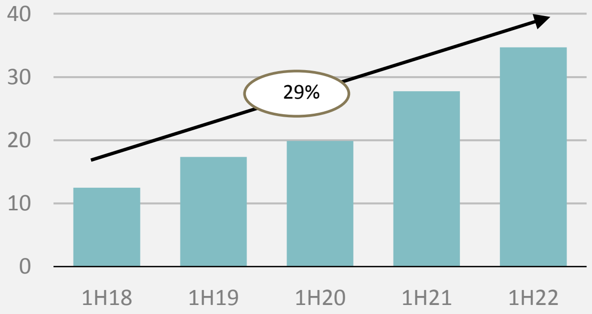
Electronic Initiating Systems (million units sold)



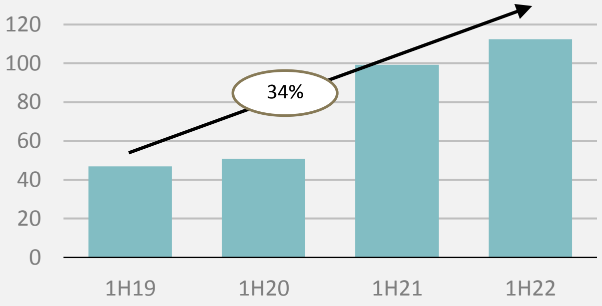
- **Dyno Nobel: Continued global growth from technology and commercialisation progress**
  - Significant year-on-year growth in EDS[(1)] and premium emulsions since 2018
  - Cyberdet II set for communication trials in 2H22
  - Delta-E fleet growth of 11% per annum since 1H20 with 126 vehicles now in service

Incitec Pivot Fertilisers

Sales volume – Liquids ('000 tonnes)



Nutrient Advantage ('000 samples)



- **Fertilisers: Investments driving in-roads**
  - Liquid fertilisers up 25% on pcp
  - Lab tests up 13% on pcp

(1) Electronic detonator systems

GROUP FINANCIAL RESULTS

Chris Opperman

Interim Chief Financial Officer

Profit & Loss

Best first half earnings on record delivering strong shareholder returns

IPL Group[1]	1H22 A$M	1H21 A$M	Change
Revenue	2,548	1,724	48%
EBIT	568	110	416%
Net Borrowing Cost	(46)	(64)	29%
Tax Expense	(138)	(10)	nm
NPAT	**384**	**36**	**955%**
Earnings per share (cents)	19.8	1.9	958%
Dividend per share (cents)	10.0	1.0	900%
Return on Invested Capital (ROIC[2])	10.1%	3.2%	216%

nm = not meaningful.

Best first half earnings on record

- Capturing the commodity upswing
- Continued customer and margin growth

Net Borrowing Costs down $18M to $46M

- Reversal of one-off cost in 1H21 related to repurchase of higher cost long-term bonds. Payback ~2.9 years

Tax Expense up $128M from pcp

- Effective tax rate on operating profit of 26.5%

Dividend

- 1H22 Interim dividend of 10.0cps, 100% franked, representing 51% of NPAT, in line with dividend policy. Increase in dividends reflects improved business performance

Return on Invested Capital[2]

- ROIC[2] improved to 10%, up from 3% in 1H21

(1) Numbers subject to rounding (2) Return on invested capital, calculated as 12 month rolling Net Operating Profit After Tax, excluding individually material items / 13 month rolling average operating fixed assets and intangible assets (including goodwill) and operating net working capital

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Cash Flows

Strong cash generation expected to be realised in second half

Cash flow	1H22 A$M	1H21 A$M	Change A$M
EBITDA	751	286	465
Interest paid	(42)	(62)	20
Tax paid	(63)	(15)	(48)
Trade Working Capital	(685)	(323)	(362)
Net Other	(40)	11	(51)
Operating cash flow	**(79)**	**(103)**	**24**
Growth capital	(36)	(17)	(19)
Sustenance	(125)	(141)	16
Net Other	(1)	(3)	2
Investing cash flow	**(162)**	**(161)**	**(1)**
Dividends paid	(161)	-	(161)
Lease liability payments	(21)	(20)	(1)
Debt translation & derivatives	41	(20)	61
Financing Cash Flow	**(141)**	**(40)**	**(101)**
Change to Net Debt	**(382)**	**(304)**	**(78)**
Opening balance Net Debt	(1,004)	(1,029)	25
Closing balance Net Debt	**(1,386)**	**(1,333)**	**(53)**

EBITDA up 163% versus pcp

- Strong operational cashflows from:
  - Commodities
  - Customer & Technology growth
  - Partially offset by unplanned outages and investments in TWC
  - Seasonal cashflow skew to 2H to be more pronounced

Managing trade working capital (TWC) through the cycle is a priority

- Increase in TWC was largely due to higher commodity prices
- 2H22 TWC unwind will generate significant cash inflow

Maintaining and supporting capital light growth model

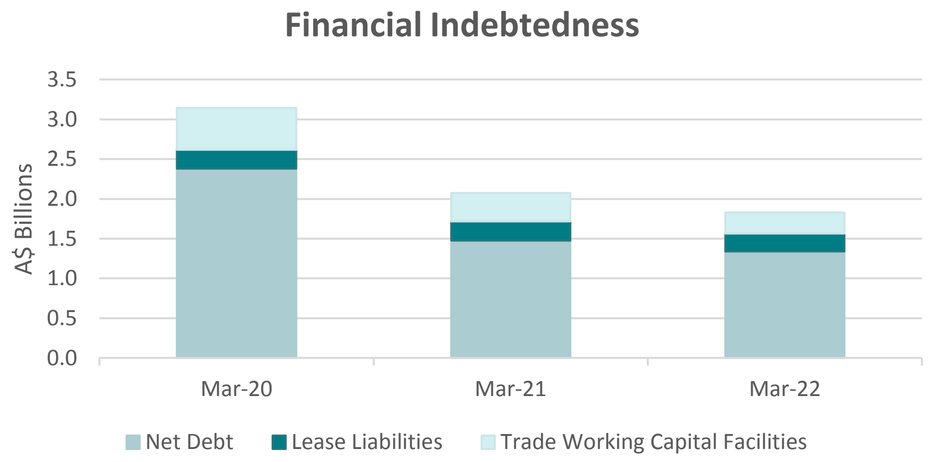
- Growth capex increased to support customer growth projects
- Portfolio optimisation mindset providing internal funding opportunities
- No major turnarounds in 1H22

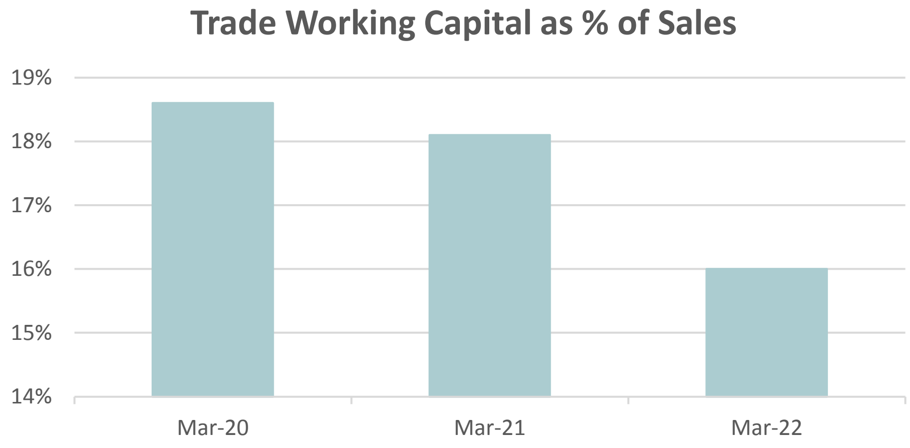
Debt Translation & Derivatives

- Impact of favourable foreign exchange movement on USD debt

Focus on Balance Sheet Strength

Balance sheet deleveraging expected to continue in 2H22





Credit metrics	31 Mar 2022	31 Mar 2021	Change
Net debt / EBITDA ex IMIs (times) (1)	1.0	2.1	(1.1)
Interest Cover (times) (2)	18.1	6.0	12.1

Strengthening and simplification now complete – targeting maintenance of lower net debt

- Conservative Net Debt/EBITDA(1) of 1.0x
- Total financial indebtedness improved $245m despite seasonal investments in TWC
- Significant interest coverage headroom with ratio now at 18.1x (improved from 6.0x in pcp)
- Increased TWC due to higher commodity prices. Underlying TWC as a % of sales improved to 16.0% (from 18.1% in pcp)
- No debt maturities until FY24
- Focus on cash discipline, existing allocation principals and minimising business disruption
- Managing capital to allow for a smooth transition and to provide capital structures that underpin the future success of both businesses

(1) Net debt/EBITDA ratio (for debt covenant purposes). EBITDA is calculated using 12 month rolling EBITDA ex IMIs, minus lease depreciation. Net Debt is translated at the 12 month average AUD:USD FX rate. (2) Interest Cover = 12 month rolling EBITDA (minus lease depreciation) ex IMIs/net interest expense before accounting adjustments.

OPERATING PERFORMANCE

Jeanne Johns

Managing Director &
Chief Executive Officer

Summary of Segment Financial Performance

Strategy delivering excellent results in healthy market conditions

EBIT A$ million	1H22	1H21	Change
Dyno Nobel Americas	252	31	221
Dyno Nobel Asia Pacific	79	70	9
Fertilisers Asia Pacific	257	20	237
Corporate & Eliminations	(20)	(11)	(9)
Total EBIT excl IMIs	**568**	**110**	**458**

Dyno Nobel America's EBIT Split

EBIT US$ million	1H22	1H21	Change
DNA – Explosives	53	44	9
DNA – Waggaman	93	(18)	111
DNA – Ag&IC	36	(3)	39
Total EBIT excl IMIs	**182**	**23**	**159**

1H22 Performance Commentary

- **DNA Explosives** saw improved volumes across all sectors, with margins also moving higher. Manufacturing reliability improvements also contributed to the positive result
- **Waggaman** plant production and efficiency was strong through to the unexpected outage (Feb 2022). Since the restart, the plant has continued to perform well
- **Ag&IC** earnings were significantly higher on the back of higher commodity prices and improved manufacturing reliability
- **DNAP's** earnings improvement was underpinned by customer and technology growth (emulsions up 16% on pcp, EDS[1] up 20% on pcp)
- **Fertilisers** record first half result demonstrates the benefit of local manufacturing. In excess of $60M profit expected to be realised in 2H22 from unsold manufactured product on hand at 31 March 2022
- **Corporate costs** increased principally due to costs associated with the pursuit of strategic projects and provisions related to legacy legal matters

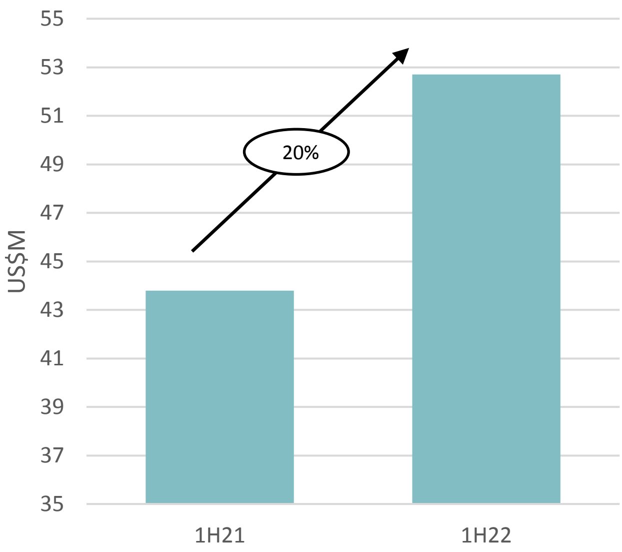
(1) Electronic detonator systems.

Dyno Nobel Americas Explosives

Volumes, technology and margin improvement with inflation and supply chain disruptions being managed

EBIT of US$53M,	⇧	20% vs pcp
EBIT of A$73M,	⇧	22% vs pcp

EBIT



1H22 performance overview

- Volume growth across all sectors (vs. with pcp): Q&C up 9%, Metals up 2% and Coal up 17%
- EBIT margins up 1% on pcp
- Continued technology growth with increased EDS[1] sales and further Delta E uptake
- Improved reliability at two Ammonium Nitrate plants
- Staffing, supply chain and inflationary impacts successfully managed YTD

End market momentum

- **Quarry & Construction (40% of 1H22 revenue):** Market growth expected to continue into 2H22, infrastructure spending expected to keep non-residential levels elevated into FY23
- **Base & Precious Metals (39% of 1H22 revenue):** Strong prices support low single digit volume growth in 2H22, gold and copper production driving growth
- **Coal (21% of 1H22 revenue):** Production rose 6% in the first half, with Powder River Basin up 9.5% in 1H22. Elevated natural gas prices point to coal production remaining elevated to meet customer demand in near term

(1) Electronic detonator systems.

Enhancing our leading market position through volume and technology growth

Waggaman | Agriculture & Industrial Chemicals

Waggaman Operations

Revenue of US$272M, ▲ 344% vs pcp	
EBIT of US$93M, ▲ from (US$18M) loss in pcp	

- Increase primarily due to improved realised ammonia prices (US$742/mt vs US$256/mt in pcp)
- Partially offset by higher realised gas costs (US$5.66/mmbtu vs US$2.79/mt in pcp)
- Production and sales volumes up 141kmt & 127kmt, respectively vs. pcp
- February incident resulted in 8 weeks of lost production, 6 weeks of which impacted the first half
- Insurance claim progressing
- Cooler performing well - replacement expected in FY23 (planning to coordinate with boiler installation)
- Plant operating efficiently at nameplate

Agriculture & Industrial Chemicals (Ag & IC)

Revenue of US$115M, ▲ 122% vs pcp	
EBIT of US$37M, ▲ from (US$2M) loss in pcp	

- Favourable Urea index pricing (US$723/mt vs US$315/mt in pcp) driving US$36m EBIT improvement compared with pcp
- Improved reliability at St. Helens following the successful turnaround in FY21 contributed approximately US$5m (excluding commodity price improvements)

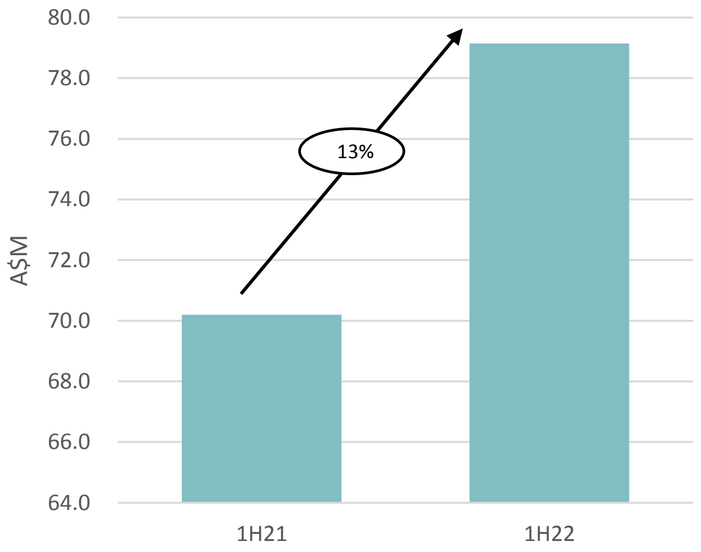
St. Helens Urea manufacturing facility in Portland, Oregon

Dyno Nobel Asia Pacific

Solid volume and technology performance with international recovering

EBIT of A$79M	⇧	13% vs pcp

EBIT Growth



1H22 performance overview

- Strong growth in volumes (+7%) with revenue up across all markets
- Excellent revenue growth from technology with EDS[1] +20% and premium emulsions +16%, on pcp
- Solid earnings growth from new customers in the technology intensive precious metals sector, and recovery in the international business
- End of WA contract losses (as previously disclosed in 2018) accounted for +$4M earnings improvement
- Supply chain disruptions and inflation lagging US conditions

End market momentum

- **Metallurgical coal (46% of 1H22 revenue):** Production forecast to grow by ~4% CAGR to 2027[2]. China's ban having minimal impact as markets in India, Europe and South America replacing demand, conditions continue to support Moranbah's sold-out position
- **Base & precious metals (42% of 1H22 revenue):** Iron Ore production expected to steadily increase over the coming years, with continued benefits expected from higher technology take-up
- **International (12% of 1H22 revenue):** Slowly recovering from COVID downturns.

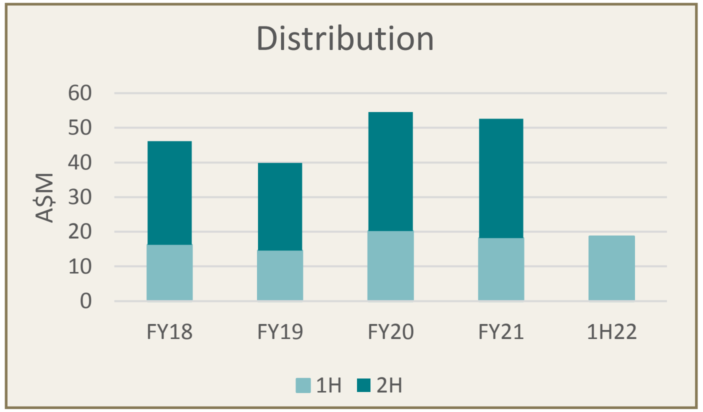
(1) Electronic detonator systems. (2) Wood Mackenzie 2022 Q1 dataset

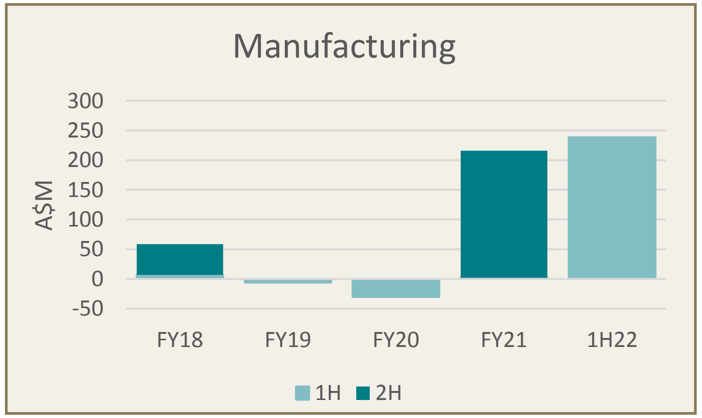
Technology and customer focus delivering volume and earnings growth

Fertilisers Asia Pacific

The need for efficient application is supportive of our precision agriculture offerings

EBIT of A$257M, ↑ $237M vs pcp





1H22 performance overview

- Favourable prices captured in 1H22. In excess of $60M EBIT expected to be realised in 2H22 from unsold manufactured product on hand
- Solid Distribution earnings, margins impacted by timing and ongoing investment in distribution network
- Strong progress on soil health strategy:
  - Liquids volumes +25% on pcp and 29% CAGR since 2018
  - Nutrient Advantage samples +13% on pcp and 34% CAGR since 2019
- Heavy rains in NSW and Southern Queensland combined with high commodity prices delayed some fertiliser sales
- Gibson Island successfully uprated AdBlue production to support Australian transport industry
- Phosphate Hill produced slightly below expectations (86% v 90%) due to aged equipment to be replaced during turnaround. Turnaround commenced and on track

End market momentum

- **Commodity conditions:** Volatility to continue with geopolitical and supply chain issues to impact pricing going forward. Minimising trading length to manage price risk
- **Agronomic conditions:** Water availability excellent, but recent flooding delayed fertiliser application in some regions and compressed application windows. High fertiliser prices causing some caution, but favourable conditions and outlook for most produce supporting sensible fertiliser application

Soil health strategy setting foundation for earnings growth

OUTLOOK & STRATEGIC PRIORITIES

Jeanne Johns

Managing Director &
Chief Executive Officer

Outlook – 2H22

Two strong businesses – Positioned & strengthened for sustainable growth:

- **Dyno Nobel**
  - Favourable market conditions more than offsetting supply chain and inflation pressure
  - Insurance proceeds from WALA incident expected to be received in 2H22
  - Americas – Well placed for continued earnings growth across all sectors in 2H22
  - Asia Pacific – Continued growth from technology expected
- **Fertilisers**
  - Investment in working capital and extensive distribution network create the platform to capture the commodity upcycle to deliver cash
  - Continued growth from Precision Agriculture & favourable farming conditions
  - Profit from Unsold Manufactured Product to be realised in 2H22

Manufacturing:

- Phosphate Hill expected to run at nameplate post the 8-week turnaround
- WALA expected to run at nameplate from the mid-April restart
- Progressing plans for Gibson Island closure at the end of the current gas contract (Dec 22)

Commodity	1H22 Realised Price US$/mt	Spot Price US$/mt	Sensitivity
Ammonia	742	1,425(2)	+/-US$5.3m(6)
DAP	821	~1,020(3)	+/-A$10.8m(7)
Urea	767	~688(4)	+/-A$3.9m(7)
US Gas(1)	5.39	7.48(5)	+/-US$1.8m(8)

(1) US$/mmbtu (2) CFR Tampa as at 12 May 2021 (3) Mid-point of Argus DAP China as at 12 May 2022 – Note The Ammonium Phosphate market is in a heightened state of illiquidity and therefore actual and/or published values have a propensity for exaggerated variations and may not be an accurate measure of achievable prices (4) FOB Middle East midpoint as at 12 May 2022 as per CRU Fertilizer Week (5) Henry Hub as at 12 May 2022 (6) Sensitivity is based on +/- US$10/mt (7) Sensitivity is based on +/- US$10/mt and a foreign exchange rate of 0.72 (8) Sensitivity is based on +/-US$$0.10/mmbtu

Summary

Relentless focus on execution

- Strong progress against strategic agenda
  1. Safe & reliable operations
  2. Capturing significant value for shareholders
  3. Underlying business growth and momentum
  4. Progressing technology driven growth
  5. Evaluating sustainability projects to achieve Paris alignment remains a key focus
  6. Early stage platform improvement as turnarounds near completion
- **Underlying improvement to shareholder returns**

Outlook is strong

- Sustained underlying market growth
- Continued above market growth and margin improvement expected from our technology driven businesses – in excess of CPI which is being actively managed
- IPL set to continue to capture significant value for shareholders in the 2H22

2H22 priorities

- Continued focus on delivering strategy
- Minimise distraction to businesses
- Progressing sustainability projects
- Continued disciplined cash management and capital allocation in accordance with previous principals
- **Investor Day 2022 (later in the year) to provide update across Dyno Nobel and Incitec Pivot Fertilisers**
- **Prepare to create two category leading businesses – set up for success**

RESULTS:

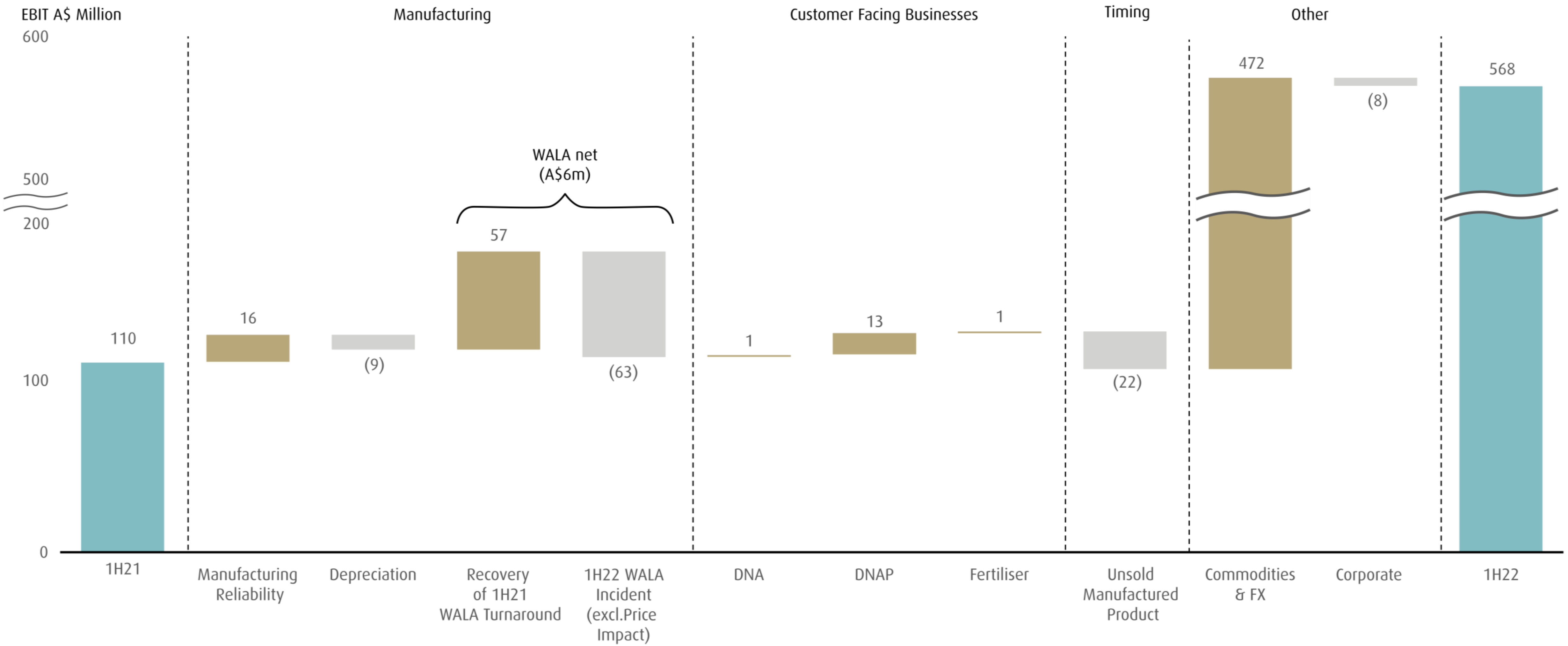
QUESTIONS & ANSWERS

APPENDIX – 1H22 RESULTS

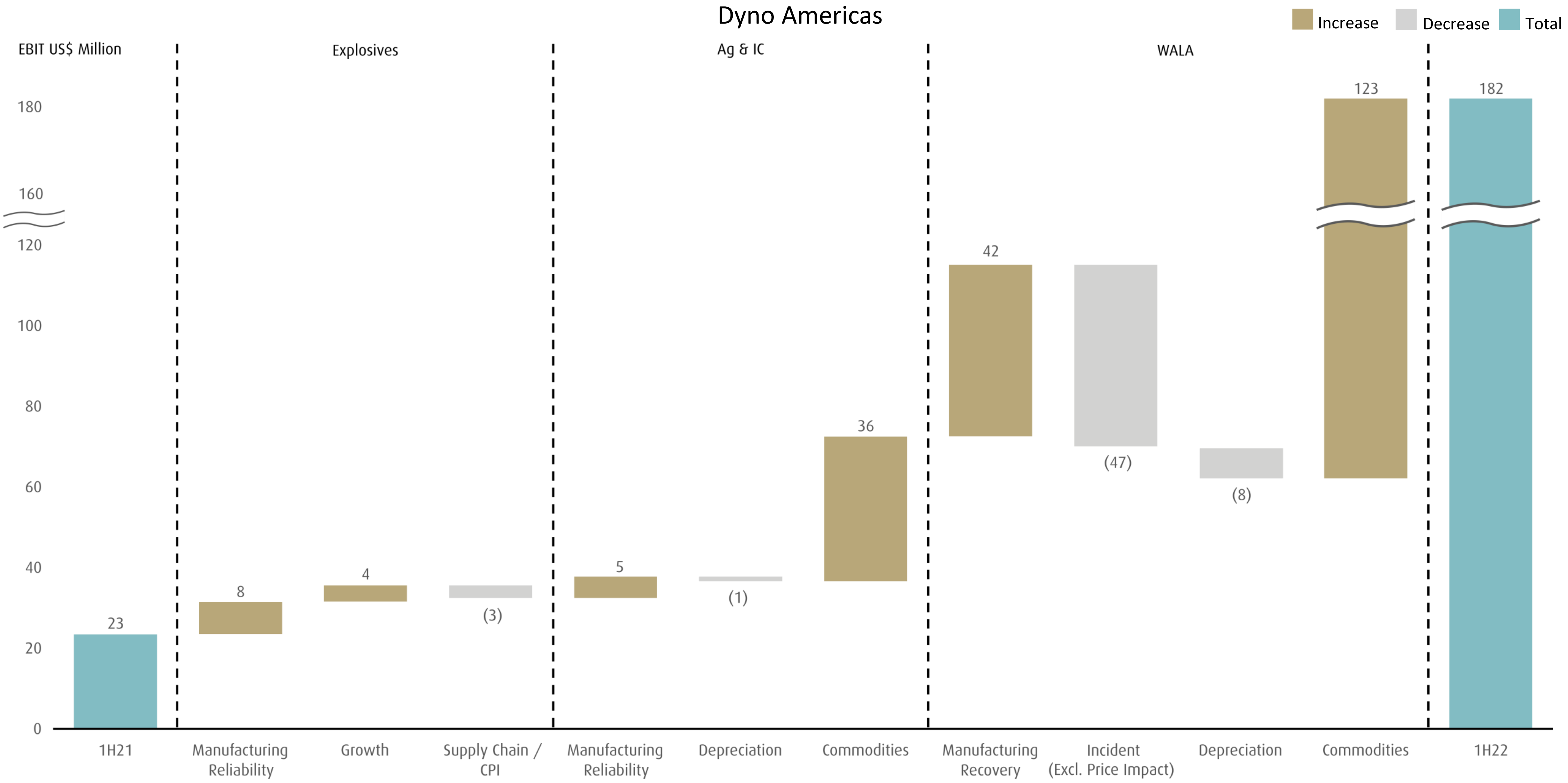
Group Result 1H22

EBIT of A$568M, 416% vs pcp

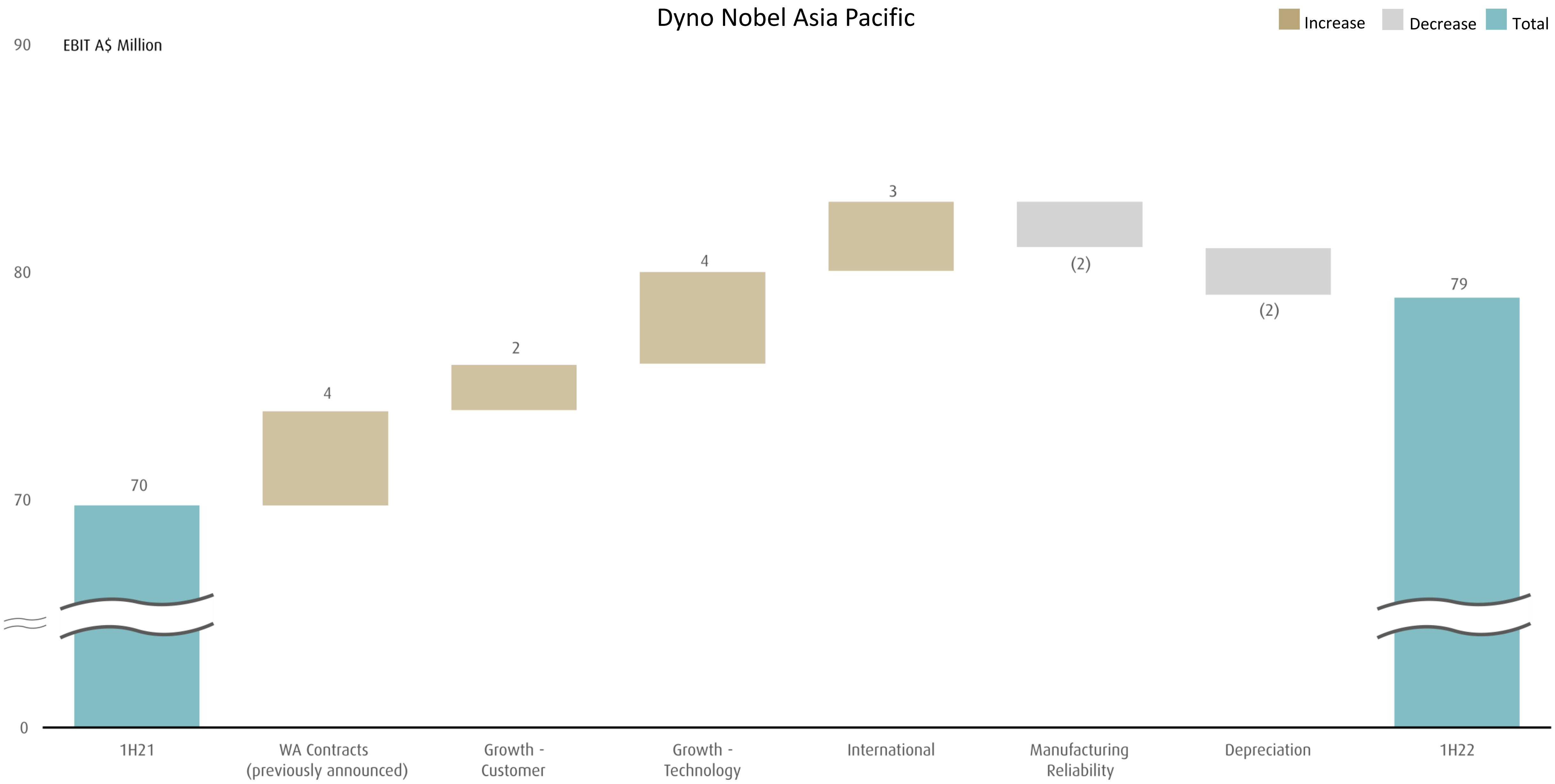
Group EBIT Movements (A$m)



Dyno Nobel Americas – EBIT Waterfall

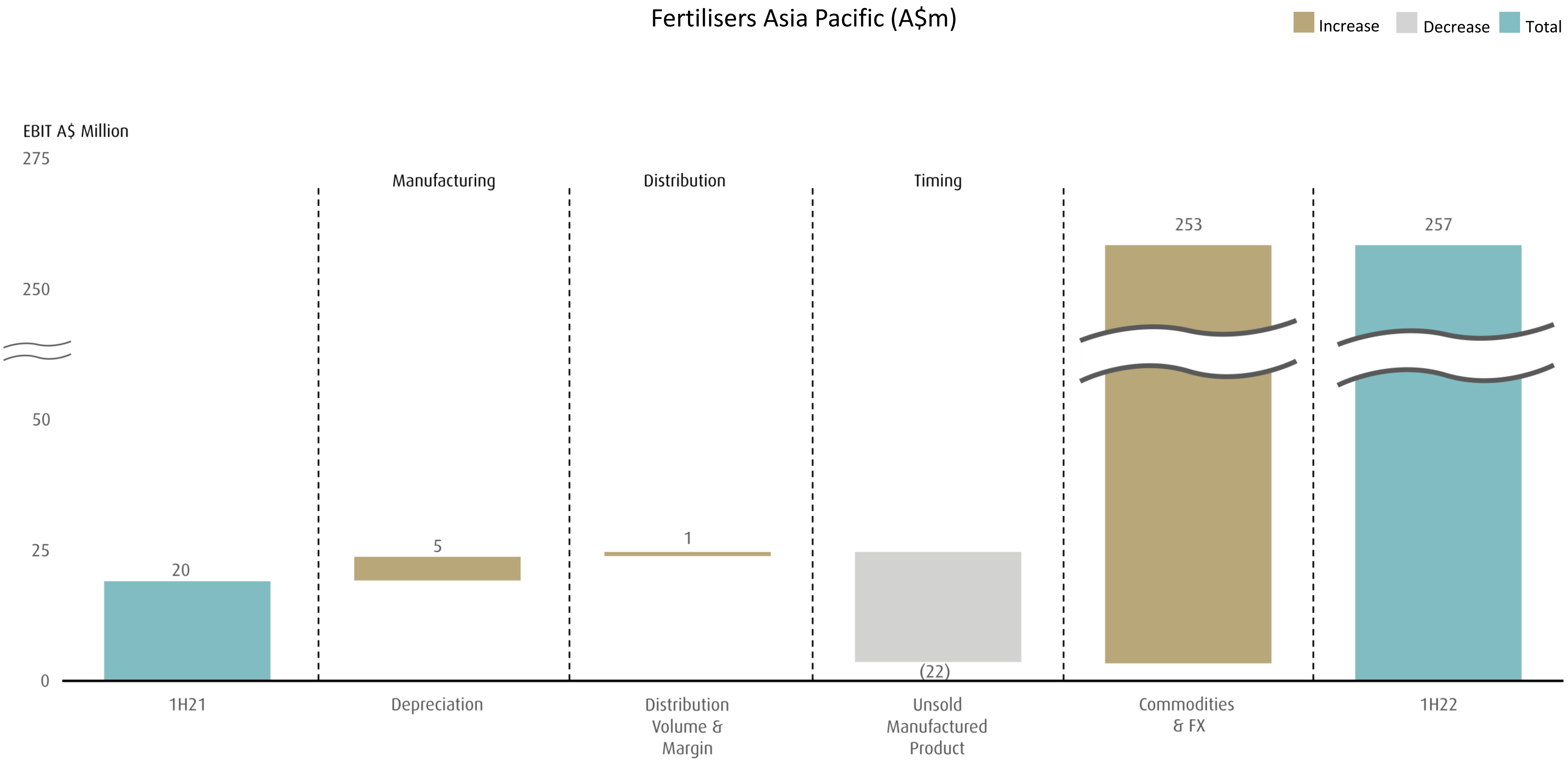


Dyno Nobel Asia Pacific – EBIT Waterfall

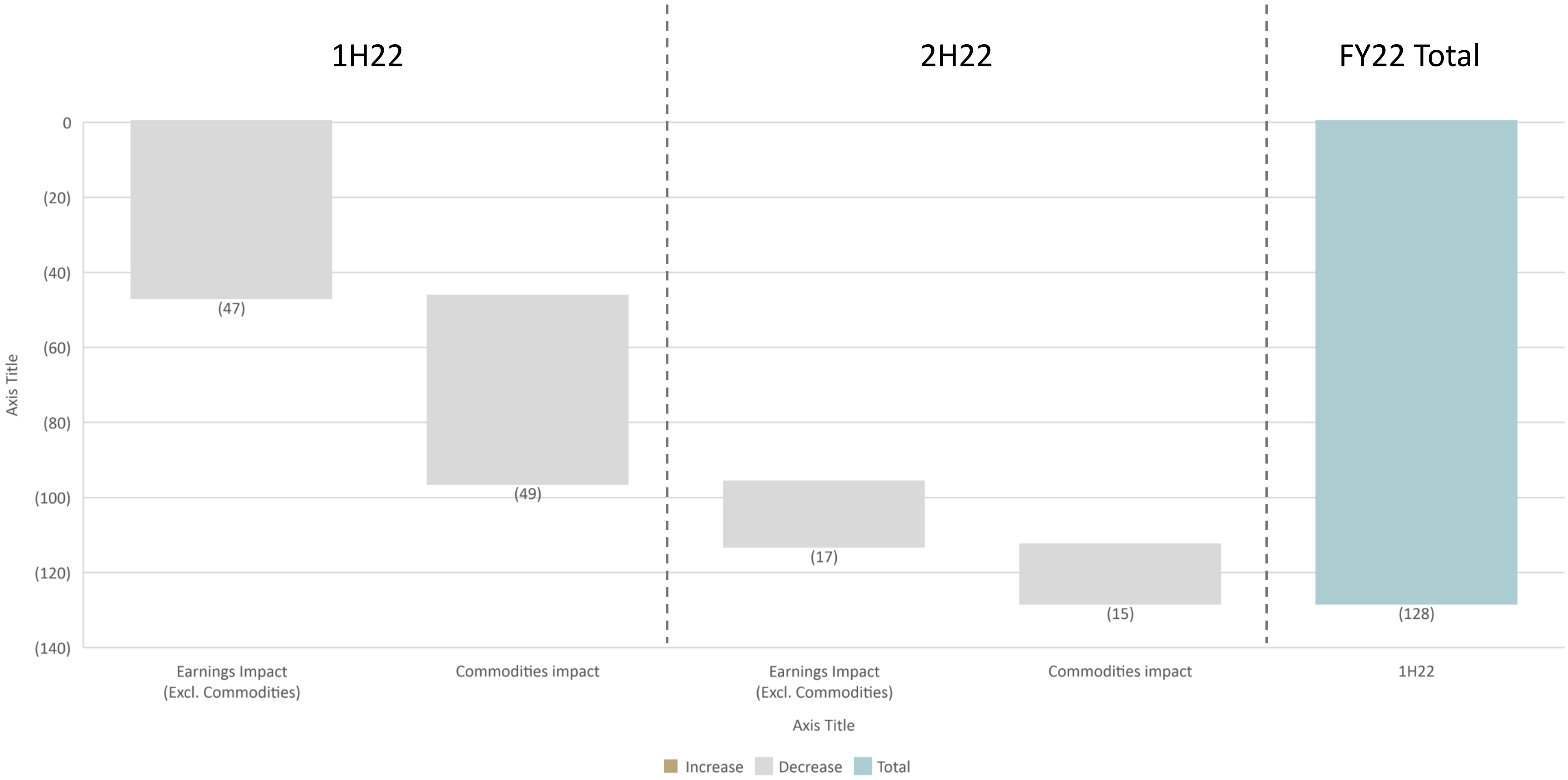


Fertilisers Asia Pacific – EBIT Waterfall

Incitec Pivot Limited
INNOVATION ON THE GROUND



WALA Incident Cost Analysis[1]



(1) A large proportion of the total cost (US$128m) is subject to an insurance claim under IPL's Property Insurance Policy. The total retention under the policy (site deductible and self-insured component) is US$40m.

End of Cycle Turnaround Schedule

Plant	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Phosphate Hill, QLD									
Cheyenne, WY									
Moranbah, QLD									
St, Helens									
Waggaman, LA