2022 FULL YEAR FINANCIAL RESULTS PRESENTATION

15 November 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

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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


RECORD RESULTS AND ATTRACTIVE OUTLOOK
MOMENTUM IN SUSTAINABILITY AND CLIMATE CHANGE
PRUDENT CAPITAL RETURNS TO SHAREHOLDERS
ADVANCING STRATEGIC CHOICES

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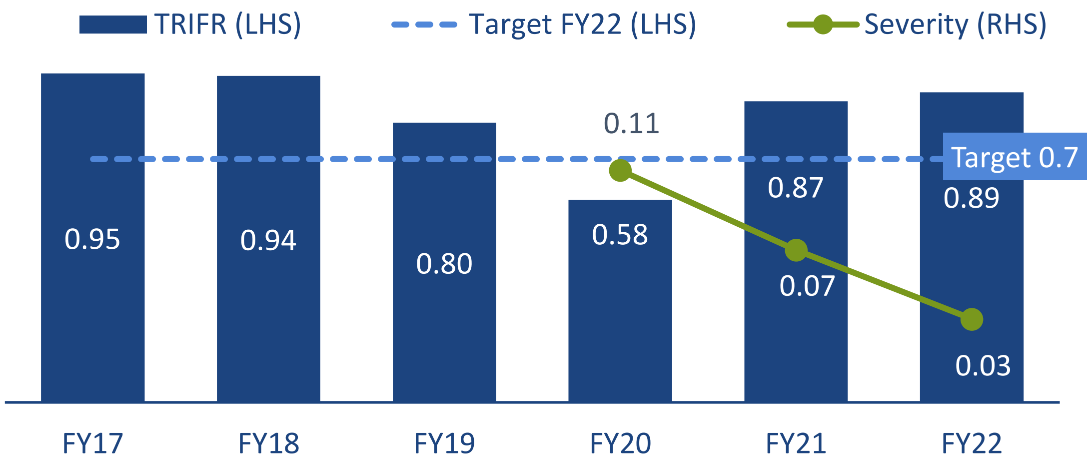
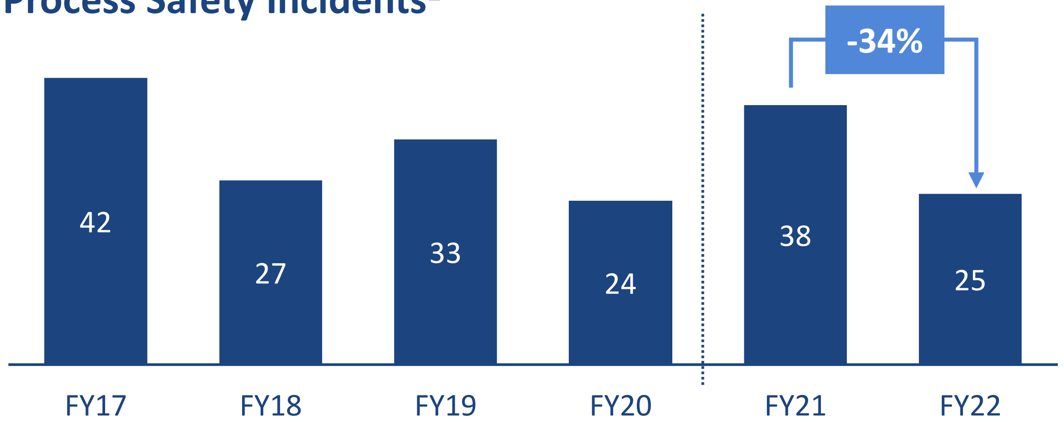
Zero Harm

Safety refresh program to improve to our performance

Total Recordable Injury Frequency Rate (TRIFR)[1]



Process Safety Incidents[2]



- Pro-active actions and culture improving safety trends
- 73% decline in injury severity (FY20 – FY22)
- Visible safety leadership in the field post COVID-19
- No significant environmental incidents within the period

(1) TIRFR is calculated as the number of recordable injuries per 200,000 hours worked and includes contract workers. Severity represents the actual hurt frequency rate. (2) Tier 1 and Tier 2 Process Safety Incidents as defined by the Centre for Chemical Process Safety. From FY21 onwards process safety incidents also include non-manufacturing incidents.

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FY22 result

Record profitability and returns to shareholders for FY22

Earnings

NPAT[1] $1,027M

(EBITDA $1,858M)

from $359M in FY21

Capital management[2]

Dividends

$524M

Total of 27cps (fully franked)[3]

On-market Buyback

$400M

(up to)

Operating cashflow

$1,093M

from $650M in FY21

ROIC (incl. goodwill)[4]

13.8%

(20.9% excl. goodwill)

from 5.8% in FY21

Net Debt / EBITDA[5]

0.5x

(0.7x incl TWC facilities)

from 1.1x in FY21

Improved operational performance – capturing favourable markets

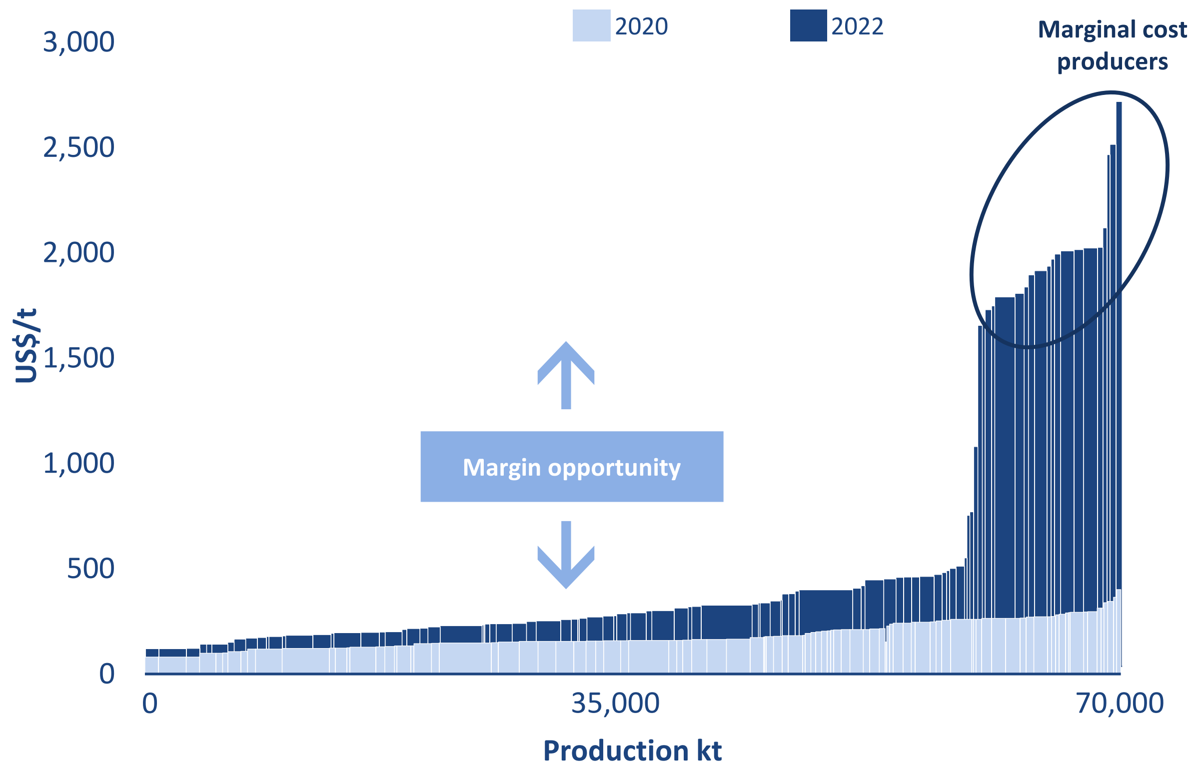
(1) Excludes IMIs. (2) Made up of the FY22 interim dividend paid in July 2022, the full year dividend to be paid in December 2022 and the on-market buyback of up to $400m. Although it is IPL's current intention to complete the announced buyback, any purchases under the program remain at the discretion of the Company. (3) Final dividend of 17cps to be paid in December 2022. (4) ROIC calculated as NPAT excluding interest and IMIs over the 13 month average total invested capital, including goodwill. ROIC excluding goodwill is 8.8% and 20.9% in FY21 and FY22, respectively. (5) 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. (6) 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.

Well positioned in a supply constrained market

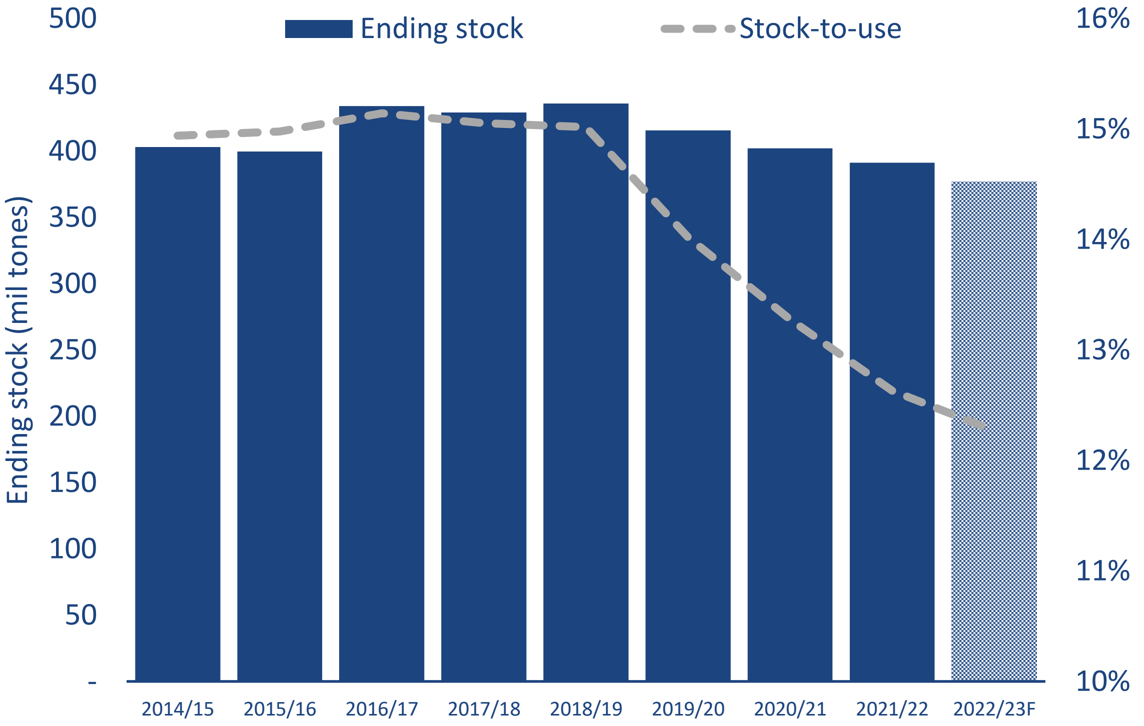
High natural gas prices continue to drive up costs for the marginal supplier of fertilisers

2020 vs 2022 ammonia industry cost curve[1]

FOB costs, sustaining and interest on working capital (DAP)



Grain and Oilseed stock to use[2] (world excluding China)



Global supply and demand balance is supportive of high pricing

(1) CRU International Ltd. 2022. (2) USDA October 2022. Stock-to-use calculated as Ending stock divided by Use. Use includes Total Domestic and Exports. Grain includes coarse grains, rice and wheat.

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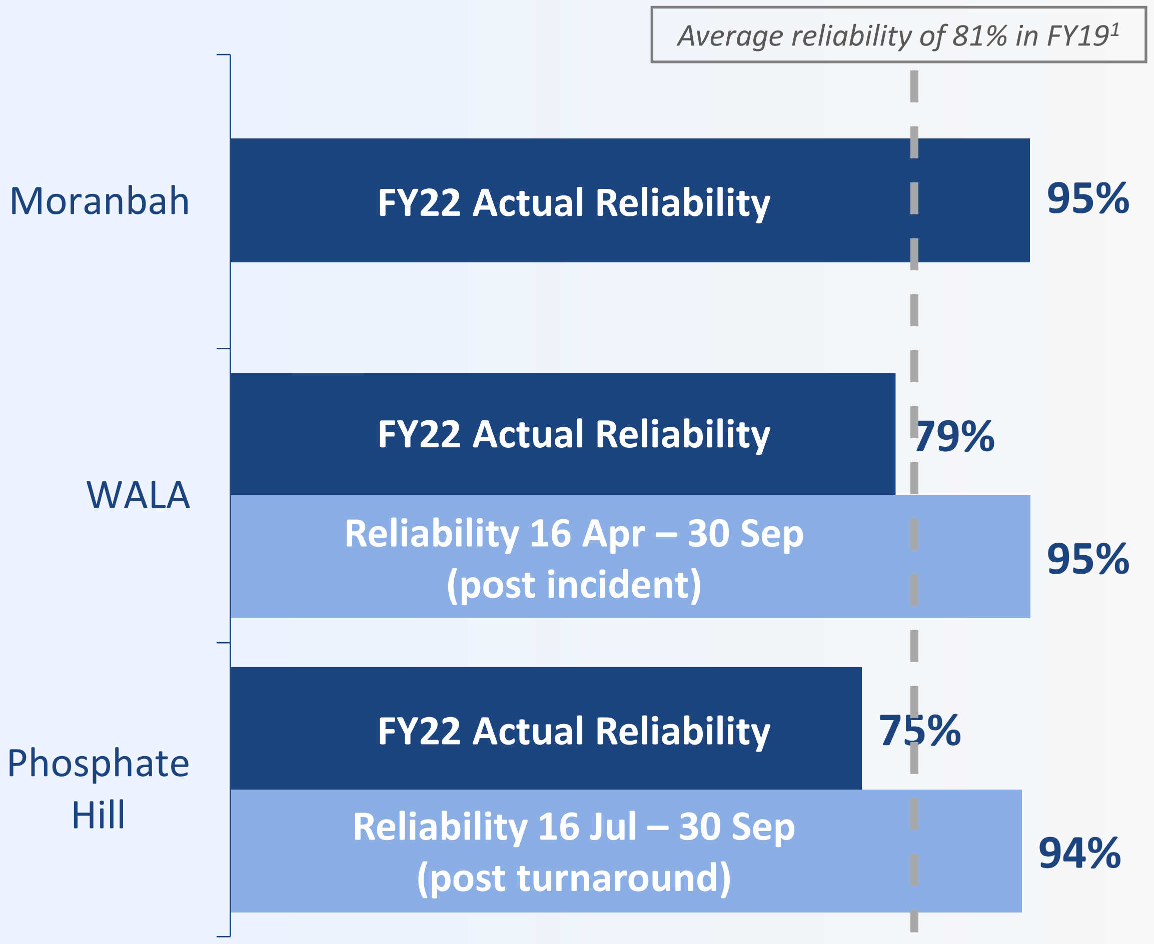
Improved asset throughput and reliability

Manufacturing Excellence program is on track to exceed the business plan

Snapshot of global ammonia plant reliability in FY22



- **Turnarounds completed across three major plants over the last 4 years[2]**
- **\$40M - \$50M benefit – worth 3x in today's pricing**
- **On track to deliver Manufacturing Excellence target by FY23 – Significantly exceeding business case**
- **Successful integration of manufacturing into the respective businesses**

(1) Average reliability calculated for Moranbah, WALA and Phosphate Hill, consistent with the plants presented in the chart. Average reliability includes one-off events. (2) Cheyenne excluded from chart given turnaround is forecast for FY23.

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Our approach to technology wins

Innovation drives customer outcomes and unlocks multiple avenues of growth

DYNO
Dyno Nobel

Premium Emulsions

FY18 to FY22 CAGR

Volume +16%

Revenue +19%

Electronic detonators

FY18 to FY22 CAGR

Volume +16%

Revenue +17%

Momentum to accelerate post separation through focus and prioritisation

Incitec Pivot Fertilisers

Liquid Fertilisers

FY18 to FY22 CAGR

Volume +11%

Revenue +33%

Nutrient Advantage

FY18 to FY22 CAGR

Volume +19%

Revenue +8%

Strong pipeline driving our continued ambition to grow recurring earnings

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Climate change[1]

Delivering sustainable growth and shareholder returns while caring for our people, our communities and our environment

Our operational GHG absolute reduction

5% SHORT TERM TARGET — 2025[2]

2030[3] — CLEAR PATHWAY TO >42%

NET ZERO LONG TERM AMBITION — 2050[4]

MOR N20 ABATEMENT (~5%)	GIBSON ISLAND GREEN AMMONIA (~12%)
WAGGAMAN CCS (PERMANENT GEOLOGICAL SEQUESTRATION) (~22%)	LOMO N20 ABATEMENT (~12%)

DYNO Dyno Nobel

- GHG emissions reduction opportunity of >42% by 2030
- Thermal coal to decline – transitioning to Q&C & metals with support of premium technologies
- Scope 3 baseline confirmed
- Delta E Technology - reduced customer GHG by 25% in a recent trial[5]

Incitec Pivot Fertilisers

- GHG emissions reduction opportunity of >42% by 2030
- External review completed to confirm Scope 3 baseline – separation will add resources and accelerate our ambitions
- Business opportunity to reduce customer GHG via EEFs by up to 70%[6]

(1) Further details on IPL's climate change strategy are set out in IPL's 2022 Climate Change Report to be released in late November 2022. (2) Absolute GHG reduction target is set against IPL's 2020 operational Scope 1&2 baseline of 3,991,396 tCO2e which is based on IPL's current asset portfolio. IPL has identified a pathway to >42% reduction of operational (Scope 1&2) GHG emissions by 2030. Refer to page 18 of IPL's FY22 full year Profit Report for further details of the key projects being explored. (3) Funding for the Moranbah tertiary N20 abatement project has been sanctioned. The other projects remain subject to satisfactory completion of Front End Engineering Design and Final Investment Decision. (4) IPL's ambition to achieve Net Zero emissions by 2050 is based on the following assumptions: (a) green hydrogen reaches economic parity with natural gas for hydrogen production by 2040; and (b) carbon offsets are available for residual emissions that are not practical to abate. (5) Subject to independent verification. (6) 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.

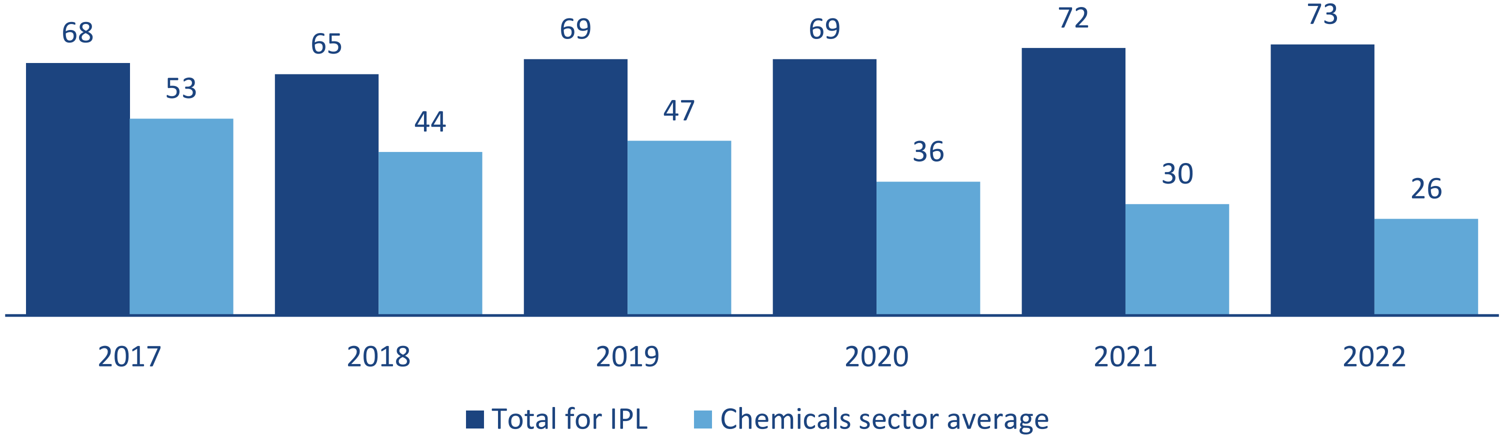
Outperformance relative to peers

Industry leading sustainability driven by ESG focussed management and culture

Dow Jones Sustainability Index score benchmarking

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

Sustainability Yearbook Member 2022 S&P Global



Collaborating on ESG

In 2022, Incitec Pivot committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment, and anti-corruption

WE SUPPORT UN GLOBAL COMPACT

- Top percentile in ESG Materiality Assessment
- Strong Risk Culture and Risk Management
- High scores in Human Rights and People Management
- Top percentile in Climate, Water and NOx Management

Dyno Nobel financial performance

Strong overall business performance, improvements in underlying recurring earnings

Dyno Nobel

EBIT (A$M)	FY22	FY21	Chg.
Dyno Nobel Asia Pacific	162	140	*16%*
Dyno Nobel Americas	759	190	*300%*
Total EBIT (excl IMIs)	**921**	**330**	***179%***

Dyno Nobel Americas

	US$M			A$M		
EBIT	FY22	FY21	Chg.	FY22	FY21	Chg.
Explosives	110	127	*(13%)*	157	170	*(7%)*
Waggaman	344	4	*>100%*	490	5	*>100%*
Ag&IC	79	11	*>100%*	112	15	*>100%*
Total EBIT (excl IMIs)	**533**	**141**	***277%***	**759**	**190**	***300%***

DNAP – Combined business

- Earnings improvement supported by customer and technology growth – emulsion volumes up 14% , EDS[1] volumes up 18%
- Production volumes up 7%
- International businesses earnings improved by $10m
- Titanobel delivering on business case, establishment cost offset increased earnings

DNA – Explosives

- Solid volume growth: Q&C +9%, Coal +19% and Metals -4%[2]
- EBIT down due to inflationary pressures, higher energy costs and supply chain dislocation – focus on pass through of cost increases

DNA – Waggaman

- >95% reliability since re-start, capturing the benefit from higher commodity prices
- Actions ongoing to minimise discount to benchmark prices

DNA – AG&IC

- St Helens – Best performance in a decade

Both explosives businesses well positioned to realise improvement in AN pricing upon contract renewal in next 2-3 years

(1) Electronic Detonator Systems. (2) Single customer mine outage.

Dyno Nobel growth case remains strong

Customer and service driven

- Focussed technology penetration across Q&C and future facing minerals markets (e.g. new Chile copper contract)
- Growth through partnership expansions and customer solutions (e.g. Saudi Arabia JV)
- Integrate Titanobel and expand market presence

Margin enhancements

- Technology driving wins, strong margins and ESG focus
- Asset optimisation: IS supply chain, debottlenecking AN and capability expansion
- Supply constraints supporting strong margins for integrated operators

Transformational

- Evaluate accretive investments and partnerships
- Progress green ammonia investment case with Keppel / Temasek

Strong runway of opportunities to deliver mid-high single digit recurring earnings growth

Fertilisers Asia Pacific

Strong business performance, well positioned to capture further value

Fertilisers Asia Pacific

EBIT ($M)	FY22	FY21	*Chg.*
Manufacturing	563	209	170%
Distribution	51	60	(15%)
Total EBIT (excl IMIs)	**614**	**268**	**129%**

Manufacturing

- Manufacturing business capturing the benefits from higher commodity prices, gas procurement from curtailments in contracted supply negatively impacted earnings
- Largest ever Phosphate Hill turnaround successfully completed
- Gibson Island closure and transition plan on track

Distribution

- Strong margins in a volatile market supported by operating discipline
- Distribution volumes lower with higher commodity prices and high rainfall impacting demand
- Well positioned in FY23 to deliver strong margins and grow earnings

FY23 earnings benefitting from Phosphate Hill increased volumes

Fertilisers significant opportunity

Soil health strategy favourably positions us to grow margins

Market position

- Integrated model with scale underpinning #1 position in Australian East Coast market
- Superior trading capability in volatile times
- Build on our winning market position and customer value proposition through innovative products and services

Margin enhancements

- Expansion of soil health solutions with new innovative product ranges delivering attractive margins
- Investment in distribution network capacity and capability – Targeting distribution >50% of earnings in the medium to long term

Transformational

- Progress green ammonia at Gibson Island
- Unlock multiple local and international growth opportunities with Perdaman[1]
- Maximise ABF potential

Ambition to more than double our distribution earnings over the medium term

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

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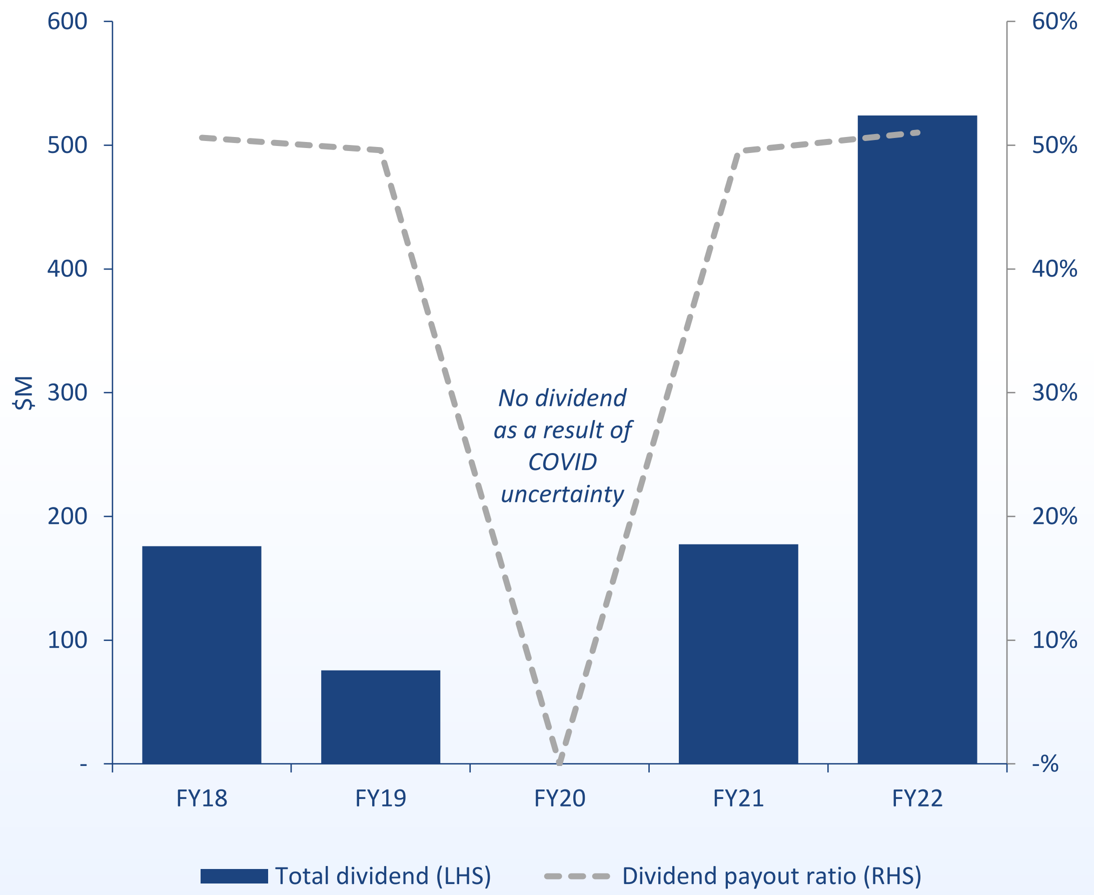
Strong shareholder returns

Record result delivering strong total capital management program[1]

Dividends for FY18 to FY22



- **Capital management initiatives representing up to 90% of NPAT**
- **Largest dividend on record since separation and standalone listing in 2003**
- **$524M in fully franked shareholder income for FY22 and up to $400M in buyback benefits**

(1) Made up of the FY22 interim dividend paid in July 2022, the full year dividend to be paid in December 2022 and the on-market buyback of up to $400m. Although it is IPL's current intention to complete the announced buyback, any purchases under the program remain at the discretion of the Company.

Group Financial Results

Paul Victor

Chief Financial Officer

RESULT IN CONTEXT

WORKING CAPITAL AND CAPITAL MANAGEMENT

MAXIMISING SHAREHOLDER RETURNS

ATTRACTIVE OUTLOOK

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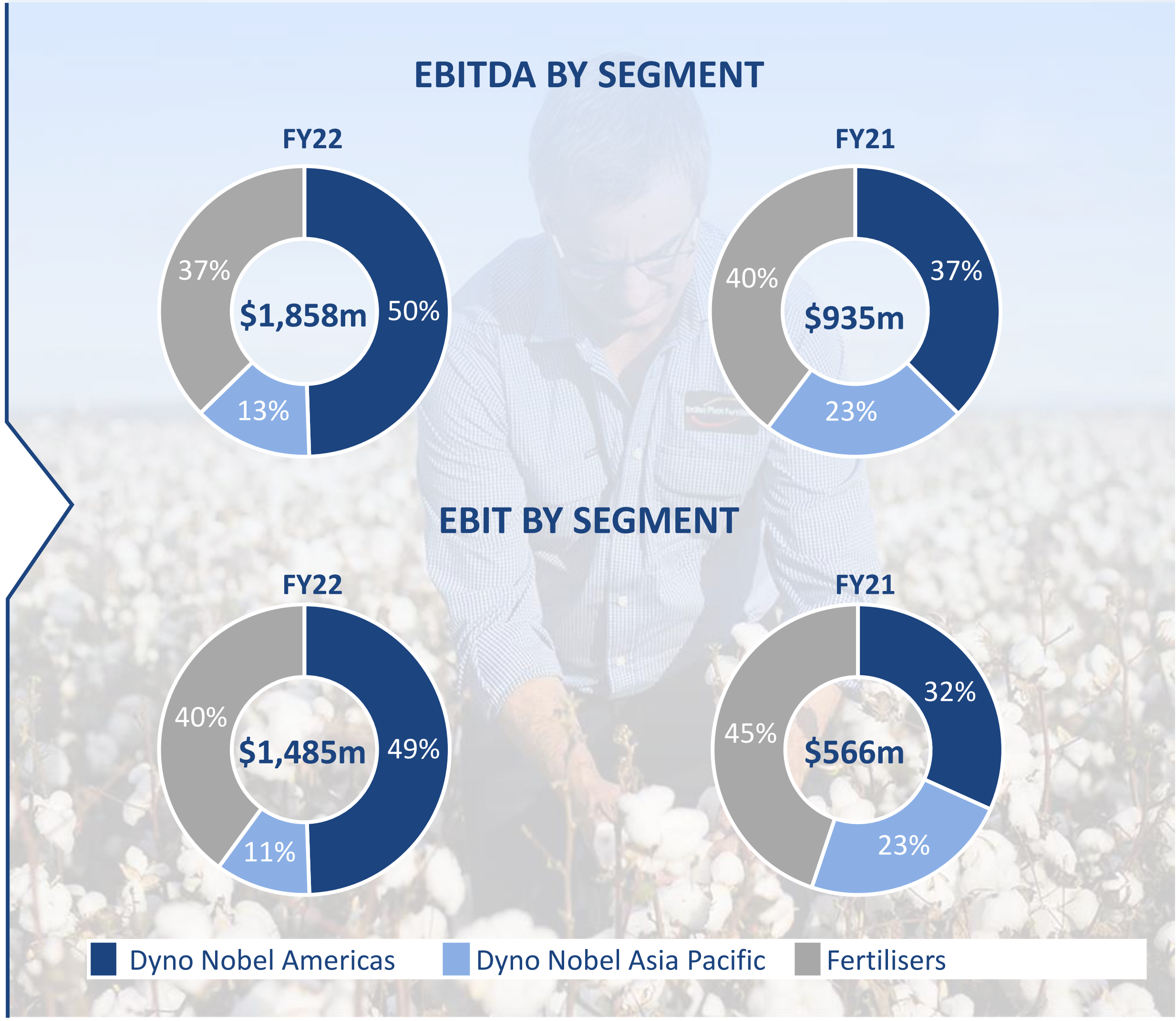
Group profitability per segment

Stellar business performance – outlook remains attractive

IPL Group ($M)	FY22	FY21	*Change*
Dyno Nobel Americas	759	190	*300%*
Dyno Nobel Asia Pacific	162	140	*16%*
Fertilisers	614	268	*129%*
Corporate and other[1]	(50)	(32)	*(57%)*
Total EBIT (excl IMIs)	**1,485**	**566**	***162%***
Total EBITDA (excl IMIs)	**1,858**	**935**	***99%***
Cash generated from operating activities	1,093	650	*68%*
Capital expenditure	434	355	*(22%)*
Earnings per share (cents)	52.90	18.46	*186%*
Dividend per share (cents)	27.0	9.3	*190%*
ROIC (incl. goodwill)[2]	13.8%	5.8%	*138%*
ROIC (excl. goodwill)[3]	20.9%	8.8%	*138%*

Buyback of up to $400m – ~5% of shares on issue

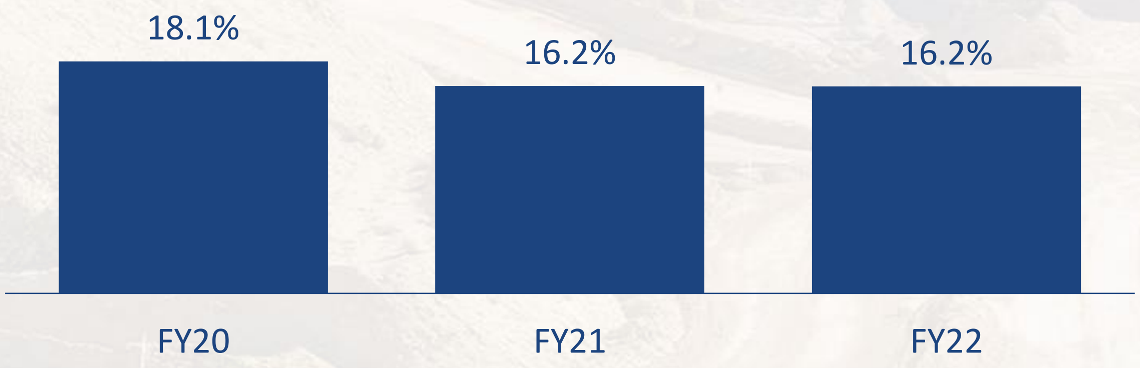


(1) FY22 corporate and other includes a provision recognised during the year in relation to a personal injury legal case in the DNA business pertaining to a nitrogen oxide release at one of its plants in 2015. (2) ROIC calculated as NPAT excluding interest and IMIs over the rolling 13 month average capital employed (including goodwill). (3) ROIC calculated as NPAT excluding interest and IMIs over the rolling 13 month average capital employed (excluding goodwill).

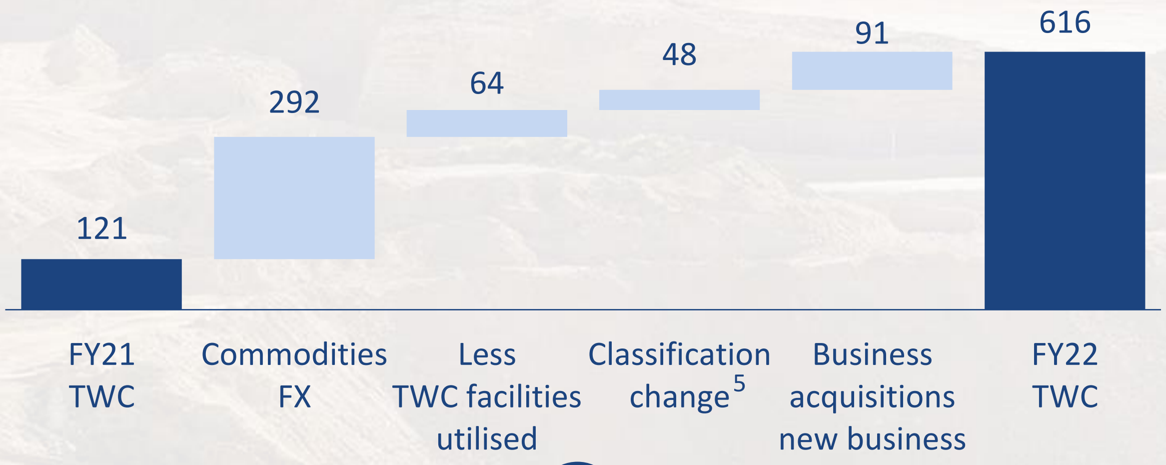
Working capital

Strong underlying working capital performance in tough operating conditions

Trade Working Capital as % of Sales[1]



Year-on-year movement ($M)



Underlying working capital	FY20	FY21	FY22
Inventory as % of sales[2]	15.0%	13.5%	13.6%
Days sales outstanding[3]	47	44	42
Creditor days[4]	42	41	44

Focussed working capital management continues:

- Underlying controllables intact, management actions ongoing
- Commodity price main reason for increased impact
- Strong balance sheet allows for lower working capital facility utilisation

(1) Average 13 month trade working capital balance/12 months sales. Trade working capital excludes facilities. (2) Average 13 month inventory/12 months sales. (3) Average 13 month trade debtors/12 months sales. (4) Average 13 month trade creditors/12 months COGS and CFC. (5) Reclassification of Precious Metals from PPE to inventory.

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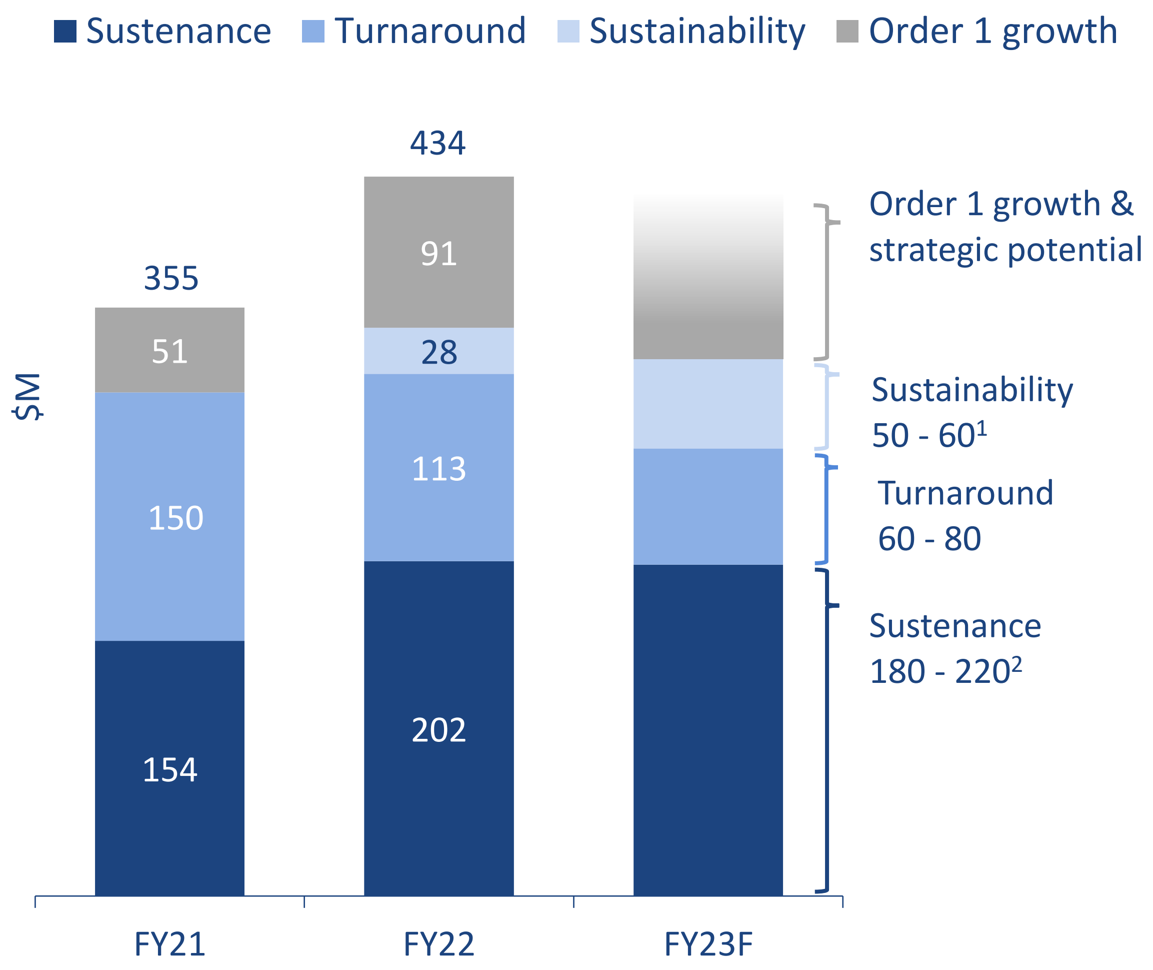
Investing for sustainable earnings

Prioritising long term asset reliability, decarbonisation and selective growth



FY22 achieved the following outcomes:

- Ensure long term reliability of assets
- Turn around cycle of major assets mostly complete

FY23 sustenance capital focused on:

- Cheyenne turnaround, the last of the major asset turnarounds
- Gibson Island PDC's to further support business growth plans

FY23 capital guidance inline with Investor Day

(1) Sustainability capital return > WACC. (2) Explosives sustenance capital of $120 to $150 million and Fertilisers sustenance capital of $60 to $70 million.

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Focus on balance sheet strength

Balance sheet de-leveraging expected to continue

Net debt ($M)	FY22	FY21
Reported[1]	1,036	1,004
Including working capital facilities	1,304	1,336

EBITDA	**1,858**	**935**

Metrics		
Net debt / EBITDA reported[2]	0.5x	1.1x
Net debt (incl. TWC facilities) / EBITDA	0.7x	1.4x

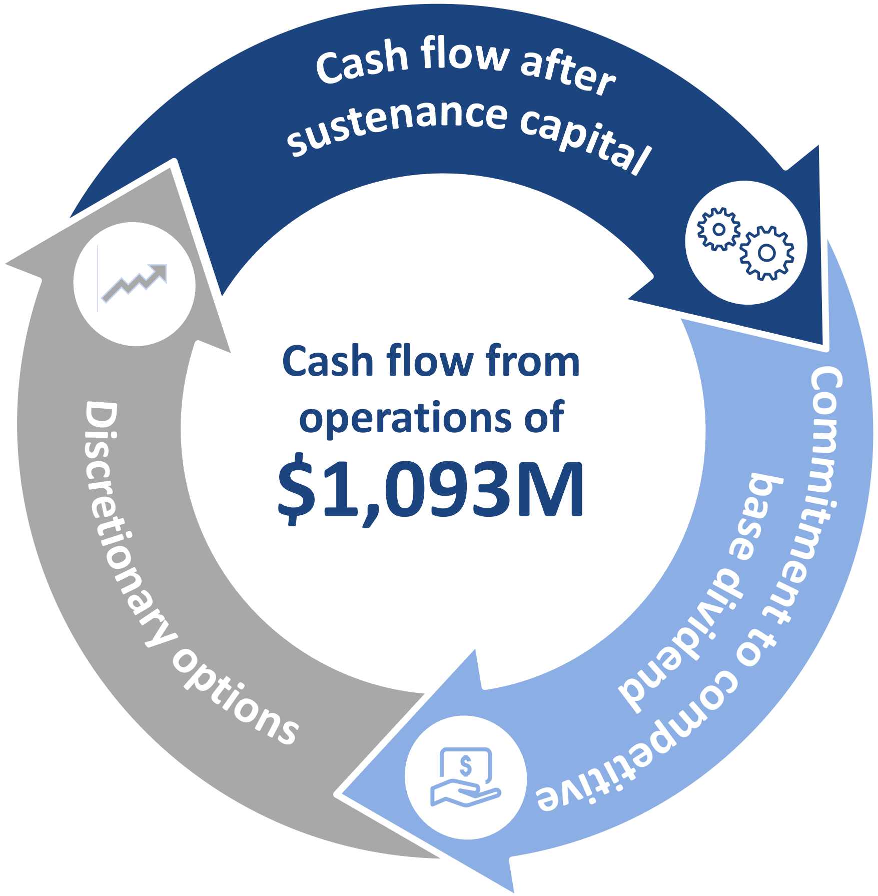
Financial indebtedness ($M)		
Net debt (including hedges)	1,036	1,004
Lease liabilities	246	243
Trade working capital facilities	268	332

- Balance sheet strength benefitted from **favourable market conditions**
- **Healthy debt maturity profile**. No maturities until FY24
- **Sufficient liquidity headroom** – undrawn facilities of $800 million in FY23
- **Strong FY23 cash flow forecast** creates optionality

(1) 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 liabilities. (2) 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

Disciplined capital allocation

Prudent approach to deliver sustainable and growing returns to shareholders



$202M
Sustenance capex

$113M
Turnaround capex

$524M
Fully franked dividend
51% payout ratio

7.2% dividend yield[1]
10.3% (incl. franking credits)[2]

$91M
Order 1 growth capex

Up to **$400M** buyback
Order 2 capital returns

Capital allocation informed by updated framework

(1) Based on IPL's closing share price on 11 November 2022 of $3.74. (2) Includes potential franking credit benefit of 11.6 cps.

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FY23 outlook

Strong strategic and operating momentum

Dyno Nobel

Expectations for continued market volume and customer and technology growth for DNA and DNAP in FY23

DNA resilient margins expected to benefit from cost pass through and recontracting in FY23. DNAP recontracting in FY24

EMEA expansion supported by technology differentiation

Moranbah annual AN volume impact of approximately 37 thousand tonnes due to Gibson Island closure[1]

WALA expected to operate at nameplate in FY23 and continuing to benefit from elevated ammonia prices

Incitec Pivot Fertilisers

IPF expected to continue to benefit from buoyant market conditions

Phosphate Hill expected to produce approximately 1 million tonnes in FY23

Phosphate Hill incremental gas cost estimated at ~$60M – $70M through to end of February

Soil health initiatives expected to drive increased margin for distribution business

IPL to replace GI urea manufacturing volumes with imports

Continue to deliver enhanced value to shareholders

(1) As previously announced. Average equivalent AN production per year for DNAP from FY18 to FY22.

Advancing strategic choices

Jeanne Johns

Managing Director &
Chief Executive Officer

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Key strategic priorities

1 Strategy to deliver two category leading businesses

2 Separation remains top strategic priority

Interest in WALA received

3 Change in sequencing of strategic priorities

4 Augments thesis for standalone businesses

5 Separation momentum continues

6 to 12 month extension

Strategic choices to maximise shareholder value

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WALA strategic review

Undertaking a review of the strategic options for WALA

- Long-term strategy to grow an integrated explosives company and reduce excess ammonia exposure
- Ideally situated for a value enhancing blue ammonia opportunity
- Recent asset value appreciation supported by:
  - Potential for use as a clean fuel
  - Improved asset performance following turnaround investment
  - Strong supply and demand dynamic
- Several approaches received[1], leading to resequencing of strategic choices
- Strategic value of WALA to the integrated DNA business will be preserved

Strategic review consistent with long term strategy

(1) All approaches are expressed to be indicative, non-binding and subject to numerous conditions, including due diligence.

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Separation momentum continues

Separation is well progressed

- Separation is a key strategic focus area to unlock significant sustainable shareholder and stakeholder value
- Key separation workstreams and plans are well progressed
- Cost estimates remain within guidance, opportunity with extended timeline to optimise to lower end of the range[1]
- Key senior appointments strengthen Fertilisers business and strategy execution

Separation value is compelling

(1) One-off costs range of \$80 – \$105 million (pre-tax) or \$60 – \$80 million (net of tax).

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FY23 priorities consistent with strategy

Safety, decarbonisation and ESG

Advancing manufacturing reliability

Customer focus to drive value from technology

Capturing the value of favourable end markets

Leveraging growth in new and existing markets

Progressing potential WALA transaction decision and execution

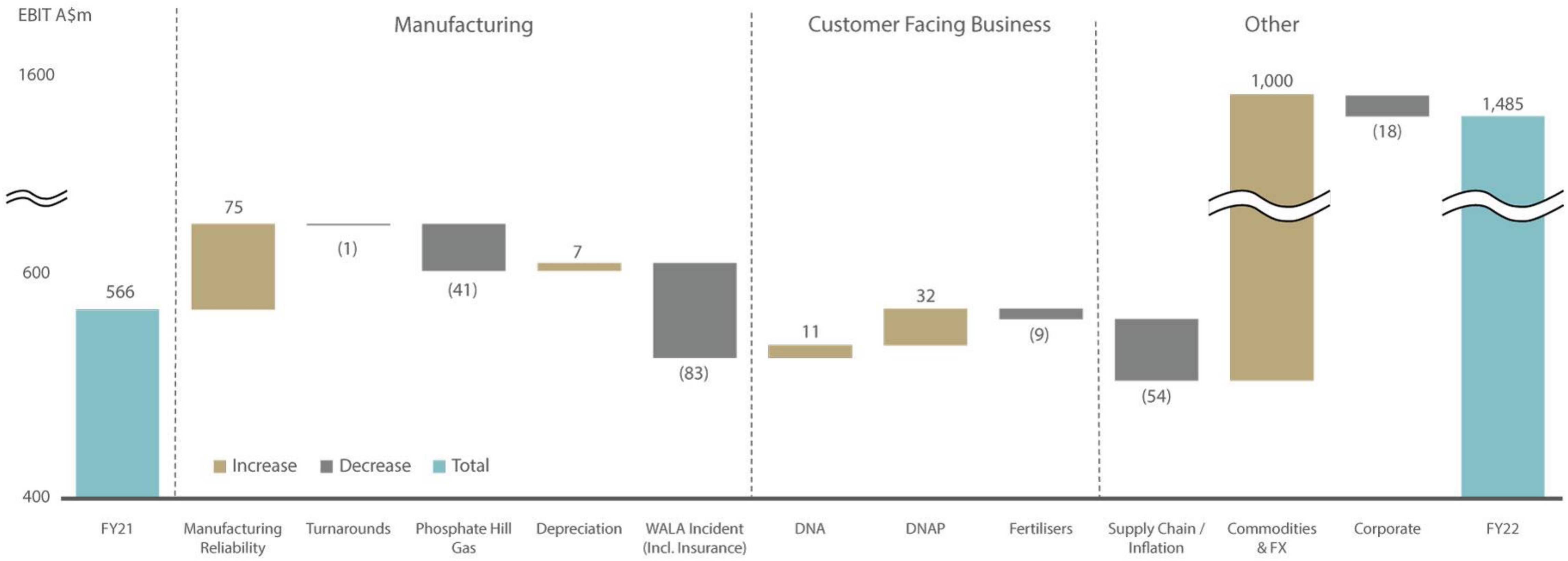
Maintaining separation momentum

Leveraging growth and delivering sustainable recurring earnings

Questions & Answers

Appendix

Group result



Dyno Nobel Americas

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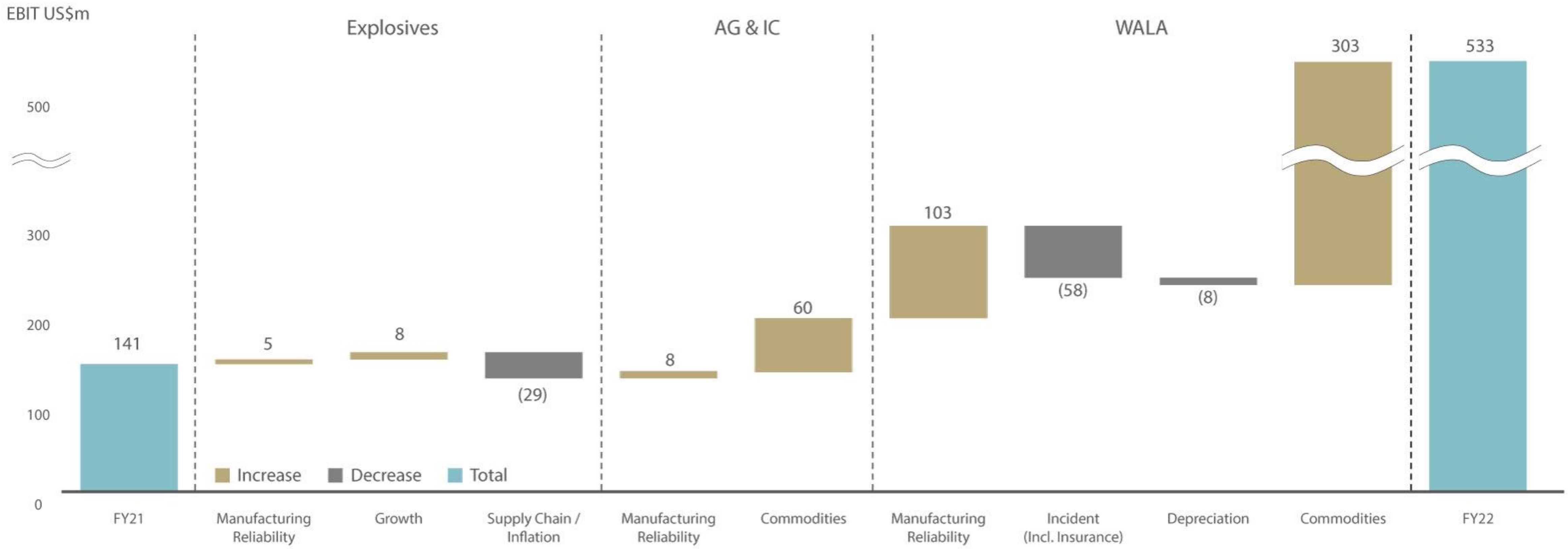
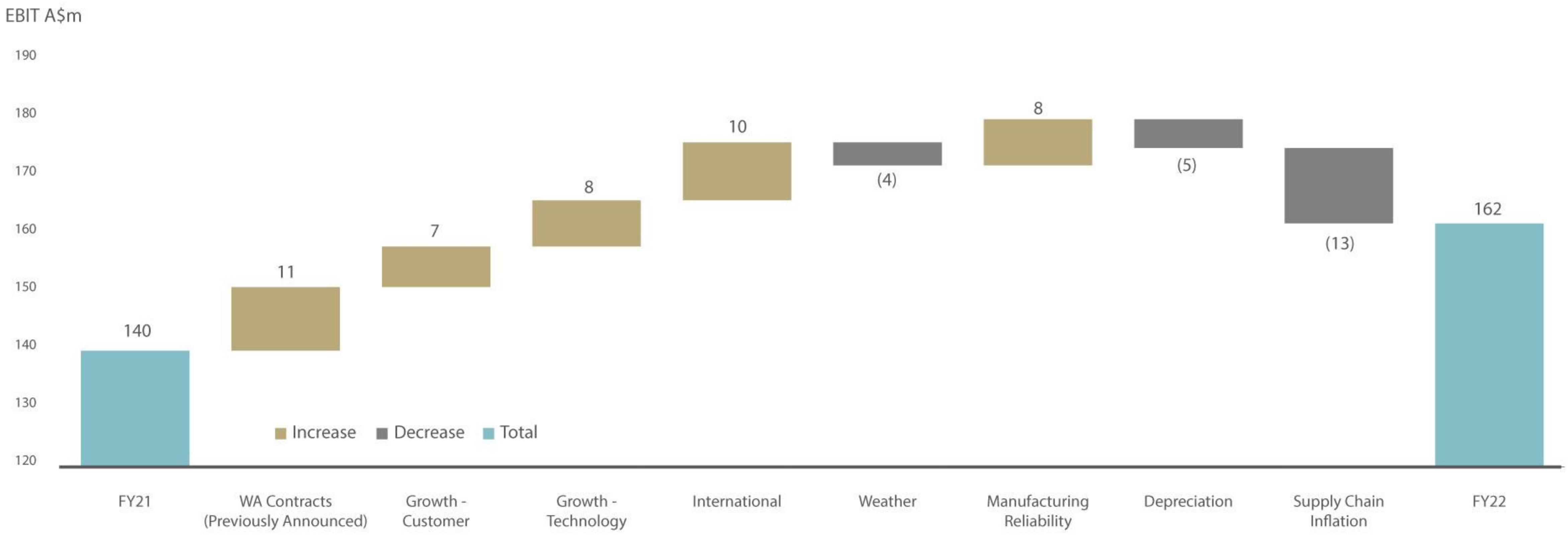
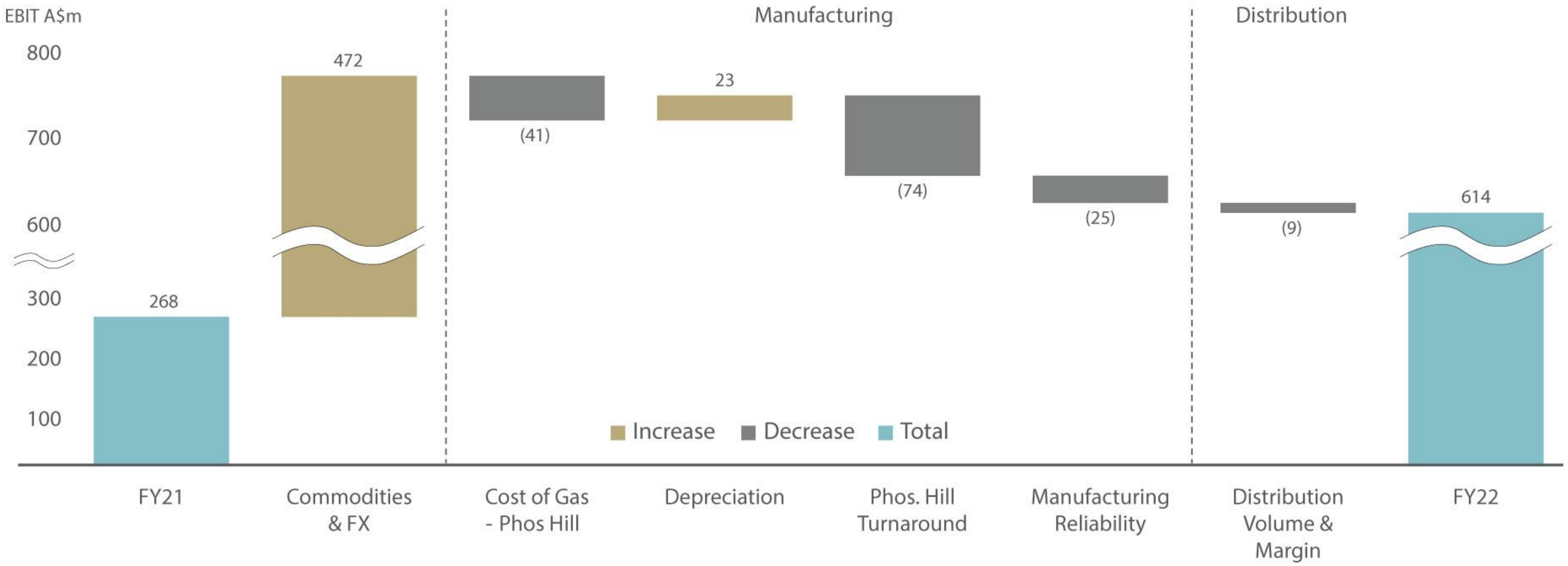


Dyno Nobel Asia Pacific



Fertilisers Asia Pacific



Turnaround schedule

Plant	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Phosphate Hill, QLD									
Cheyenne, WY									
Moranbah, QLD									
St, Helens									
Waggaman, LA[1]									

(1) Potential for 3 to 4 week outage in FY23 to install replacement cooler (if required)