

Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

Update on structural separation of Fertilisers business

12 July 2023

Incitec Pivot Limited (ASX:**IPL**) today provides an update on the proposed structural separation of Incitec Pivot Fertilisers and Dyno Nobel with the intention to create two industry leading businesses.

IPL notes there has been speculation that it may be considering a potential sale of its fertilisers business.

IPL confirms that it has received a number of approaches for the potential acquisition of its fertilisers business.

The Board's assessment of a potential sale is being considered alongside the proposed demerger, which remains a strategic priority for the Board. The Board will continually assess all options to ensure shareholder value is maximised.

Discussions are incomplete, and there is no certainty that any agreement will be reached or that any sale transaction will occur.

IPL will keep the market informed of any material developments as, and when, required.

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