2023 FULL YEAR

FINANCIAL RESULTS PRESENTATION

13 November 2023

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

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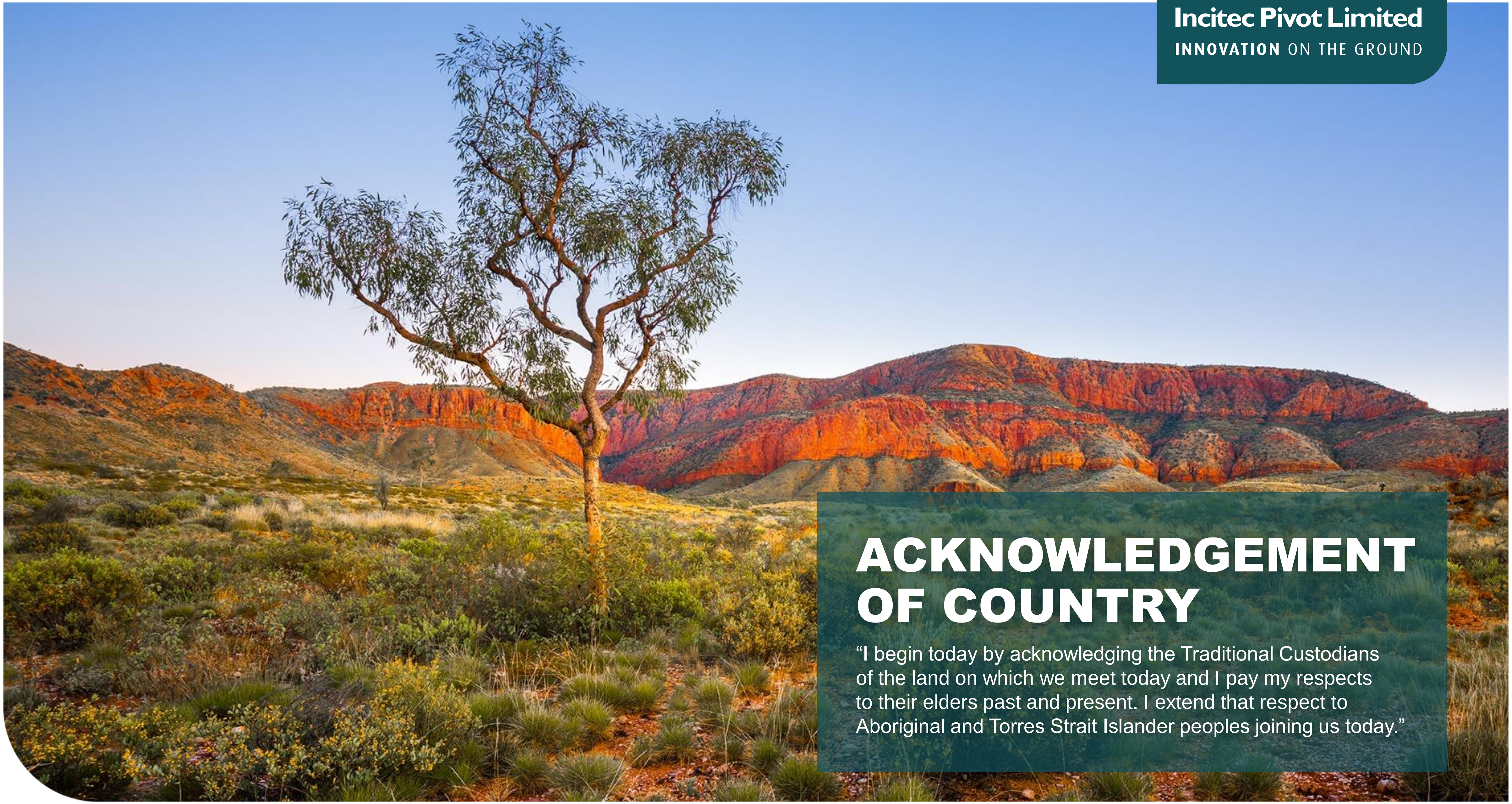

ACKNOWLEDGEMENT OF COUNTRY

"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."

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Overview

Paul Victor

Interim Chief Executive Officer

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Overview
What you will hear today

- Purposefully progressing business transition
- Delivering safety and business results
- Progressing strategic initiatives and value drivers
- Group financial performance
- 2024 business outlook

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Purposefully progressing business transition

SAFETY

Remains number one priority

FOCUS

Clarity on business priorities & expectations

EMBED AND DELIVER A HIGH PERFORMANCE CULTURE

TARGETS

Set realistic goals aligned with stakeholders' expectations

DELIVERY

Keeping ourselves accountable

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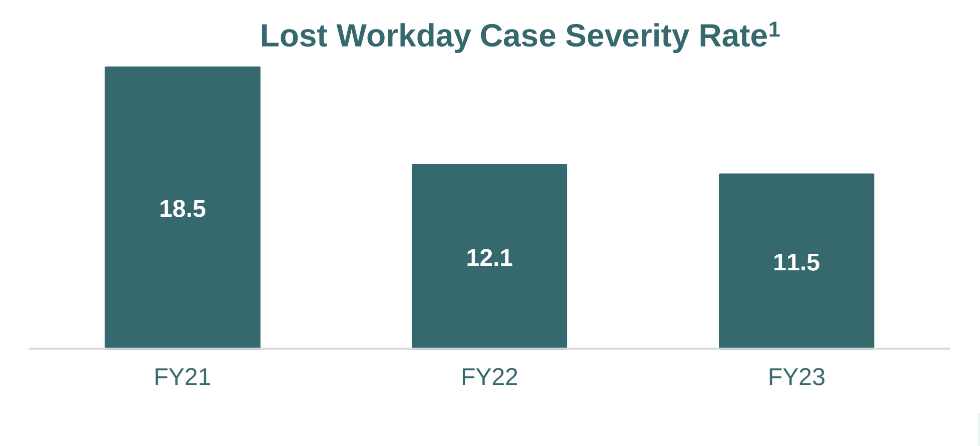
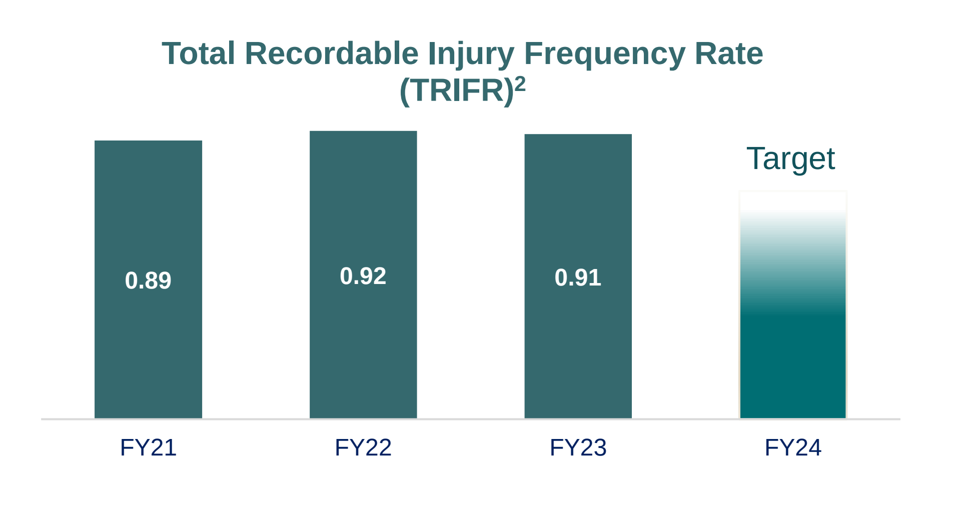
Deliver our Zero Harm promise





- Improvement in recordable injury severity and process safety incidents[3]
- No significant environmental incidents: 3 years running
- TRIFR stagnant - targeted step up in safety leadership, training and culture
  - Leaders call to action
  - Deliver further process safety improvements
  - Roll-out of SafeLEADER program

Targeting 20% improvement in TRIFR[2] in FY24

(1) LWC Severity Rate is the number of lost workdays per 200,000 employee-hours (2) TRIFR is calculated as the number of recordable injuries per 200,000 hours worked and includes contract workers. The TRIFR result excludes Titanobel which was acquired in early 2022 and is currently being integrated. The TRIFR target for FY24 includes Titanobel and is expressed as a targeted improvement against FY23. (3) Tier 1 and Tier 2 Process Safety Incidents as defined by the Centre for Chemical Process Safety.

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FY23 result: Delivered on 2H underlying growth

Positioned for significant level of planned capital returns to shareholders

Earnings[1]

EBIT

$880M

Down from a record $1,485M in FY22

NPAT

$582M

Down from $1,027M in FY22

Capital Management

Full year dividend

15cps

TOTAL OF $291M[2] (50% payout)

Proposed Capital returns[3]

$1.4B

$1b subject to WALA sale completion & shareholder approval

Operating cashflow

$701M

Reduced from a record $1,093m in FY22

ROIC (incl. goodwill)[5]

7.5%

11.3% Excluding goodwill

Down from 13.8% in FY22

Net debt/ EBITDA[6]

1.2x

Below 1.5x target

Increased from 0.5x in FY22

(1) Excludes IMIs. (2) Final dividend of 5.0cps to be paid in December 2023. (3) Returns of up to $1.4 billion include previously announced $400 million on-market buy back; refer to footnote 1 on slide 25. (4) The exact form of the proposed capital returns remain subject to confirmation from the Australian Tax Office of the split between income and capital for a pro-rata capital return. Although it is IPL's current intention to complete the announced capital return program, the size of program remains at the discretion of the Company, and there is no guarantee that it will proceed on time or at all. (5) ROIC calculated as NPAT excluding interest and IMIs over the 13-month average total invested capital, including goodwill and assets classified as held for sale (6) Net Debt / EBITDA ratio (for debt covenant purposes) - 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. 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.

DYNO Dyno Nobel

Dyno Nobel

Strong Asia Pacific result, North America Explosives delivered strong 2H earnings growth

EBIT (A$M)	FY23	FY22	*Chg.*
Dyno Nobel Asia Pacific	188	163	*16%*
Dyno Nobel Americas	588	759	*(23%)*
Total EBIT	**776**	**922**	***(16%)***

Dyno Nobel Americas

	US$M			A$M		
EBIT	FY23	FY22	*Chg.*	FY23	FY22	*Chg.*
Explosives	117	110	*6%*	176	157	*12%*
WALA	264	344	*(23%)*	398	490	*(19%)*
Ag&IC	9	79	*(89%)*	13	112	*(88%)*
Total EBIT	**390**	**533**	***(27%)***	**588**	**759**	***(23%)***

DNAP – Combined business

- Record AN production at Moranbah of 372kt
- Strong customer demand and continued technology uptake
- Customer recontracting on track: a number of key contracts executed in FY23
- International: Volumes up 32%, Titanobel delivering business case

DNA – Explosives

- Continued customer growth in Q&C, Metals, Chile with associated technology uptake
- Extreme weather events (1H), impacted volumes at key customer sites
- Delivered price increases & cost optimisation program, partially offset by higher than expected cost inflation

DNA – WALA

- Delivered above nameplate production
- Year on year earnings movement in line with ammonia price decline

DNA – AG&IC

- Earnings largely driven by commodity prices, planned turnaround and 1H production incidents

Note: Totals may not sum due to rounding

Fertilisers Asia Pacific

Result reflects commodity downturn and production shortfalls

EBIT (A$M)	FY23	FY22	*Chg.*
Distribution	46	51	*(10%)*
Manufacturing	108	563	*(81%)*
Total EBIT	**153**	**614**	***(75%)***

Distribution

- Strong domestic 2H volumes – FY sales volumes up 9%
- EBIT margin impacted by commodity downturn
- Distribution business stronger momentum going into 1H24

Manufacturing

- DAP prices down 31% (US$591/t vs US$851/t)
- GI closure – business transitioned to import model
- Glencore smelter expected to remain open to at least 2030
- Phosphate Hill:
  - Gas – in line with guidance, expect more favourable gas price outlook FY24
  - Production below expectations at 864kt – taskforce implemented to address reliability concerns

Note: Totals may not sum due to rounding

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Delivering sustainable value to shareholders

	Setting up Global Explosives	Technology & margin expansion	Improving reliability	Decarbonisation
Actions taken	• WALA sale: regulatory decision expected imminently • Potential fertilisers sale progressing	• DNA repricing, DNAP recontracting well progressed • Titanobel integration on track • Accelerating technology development	• Asset management strategies for all assets • Focussed plans to deliver further reliability improvements • Specific focus required on Phos Hill	• Progressing 3 major GHG mitigation projects
What does it position us for?	• Targeting transition to a leading pure play explosives company	• DNAP on track to deliver peak earnings + Titanobel business case • DNA: 1Mtpa AN in medium term • Strong competitive advantage as drill to bench service provider for premium customers	• Deliver optimal return on invested capital	• Ambition to achieve greater than 42% GHG reduction by 2030

Sustainable and competitive returns to shareholders

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Reshaping the portfolio

Reducing commodity exposure, increasing level of recurring earnings, improving capital allocation

WALA Sale

Rationale:

- Monetise excess ammonia
- Reduce earnings volatility
- Maintain long-term cost competitive ammonia supply

Status:

- Regulatory decision expected imminently, transaction expected to close on December 1, 2023[1]
- Majority of net proceeds proposed to be returned to shareholders[2]

Potential Fertilisers Sale

Rationale:

- Manufacturing synergy has declined
- Reduces earnings volatility
- Increases strategic focus and clarity
- Realises value for shareholders

Status:

- Due diligence completed – Negotiations continuing

(1) Subject to US anti-trust regulatory clearance – consistent with the announcement made by CF Industries, Inc. in their 3Q23 Earnings Presentation dated 1 November 2023. (2) Subject to successful completion of the WALA sale, the majority of the proceeds (net of applicable taxes and transaction costs) are expected to be returned to shareholders via capital returns of up to $1 billion, subject to shareholder approval. Refer to footnote 1 on slide 25.

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Our technology: a key value differentiator

Industry leading technology delivering customer value and earnings growth

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Premium Emulsions
FY19 to FY23 CAGR

Volume	Revenue
+14%	+16%

Electronic Detonators
FY19 to FY23 CAGR

Volume	Revenue
+17%	+24%

Continued volume growth across major technology lines

Revenue growth significantly outstripping volume growth in Explosives. Fertiliser revenue subject to market conditions

Incitec Pivot Fertilisers

Liquid Fertilisers[1]
FY19 to FY23 CAGR

Volume	Revenue
+17%	+34%

Nutrient Advantage
FY19 to FY23 CAGR

Volume	Revenue
+18%	+8%

Technology product suite delivering on strategy to enhance quality & recurring earnings

(1)Liquid Fertilisers includes volume and revenue from the recently acquired Yara Nipro business

Industry-leading technology driving value growth

Strong differentiated technology allows us to compete successfully and drives margin uplift

Technology Development

- Accelerating development
- Investment uplift in Digital, Electronics, Decarbonisation and Automation
- ~11 technology initiatives moving from development to commercialisation in FY24

Delivering Competitive Advantage

Customer Case Study

Fortescue

- Long term contract extension – Pilbara
- Innovative technology alliance replacing traditional cost optimisation approach
- Focus on decarbonisation through advanced technology in emulsions and electric powered MPU's

Meaningful recurring earnings growth p.a. from Technology

DYNO Dyno Nobel

Delivering business initiatives

Americas

Initiative	Promise made	Promise kept	Delivery
WALA sale	Monetise excess ammonia	Sale announced March 2023	Regulatory decision expected imminently
Project Agility	Reduce costs and combat inflation	Benefits partially delivered in FY23	Targeting full benefit in FY24 Explosives EBIT
Repricing	Pricing discipline in favourable market	Partially delivered in FY23, negated by softer coal market	

Asia Pacific

Initiative	Promise made	Promise kept	Delivery
Customer recontracting	Return earnings to historic highs	Solid progress in FY23 incl FMG	Returning business to improved & sustainable ROIC
Moranbah gas	Sustain long term competitive advantage	Executed agreement in May 2023	Secured 10yr competitive gas contract
Grow geographic footprint	Accretive growth in new markets	Titanobel Saudi AN MoU	Acquisition case and synergy realisation by FY25

(1) Excluding any impact from the WALA off-take agreement

Delivering business initiatives

Initiative	Promise made	Promise kept	Delivery
Sale process	Separate businesses	Sale process progressing	Negotiations continuing
Phos Hill gas supply	Mitigate impacts of contracted gas shortfalls	FY24 impact expected to be ~50% less than FY23	Ongoing assessment of mitigation options
Distribution	Double distribution earnings post Perdaman	Perdaman expected to deliver from late FY27	FY24 – Targeting value accretive market share gains
Green Ammonia	Investigate viability at GI with FFI	FEED study well progressed	FEED study outcome expected by end December 2023

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Improved manufacturing delivery

Improved operations excellence practices to deliver safe, reliable and cost competitive operations

Our Objectives	FY23 Progress	FY24 Priorities
High reliability mindset	• Waggaman taskforce – record performance • Moranbah – benchmark reliability performance • Cheyenne major turnaround executed safely	• Phosphate Hill taskforce – focussed on implementing recommendations • Focussed on delivering our strategic asset management outcomes
Operational discipline	• Progress made towards conformance to global operational excellence standards	• External benchmark review of major manufacturing assets to identify further areas of improvement
Data driven decisions	• Successfully implemented operational excellence governance practices for major assets	• Further buildout of predictive analytics capability
Play the long game	• Reliability delivered through fit-for-purpose asset management plans • Capital process and portfolio governance integrated with asset management plans	• Deliver cost efficiencies and capital optimisation • Further strengthen manufacturing leadership pipeline

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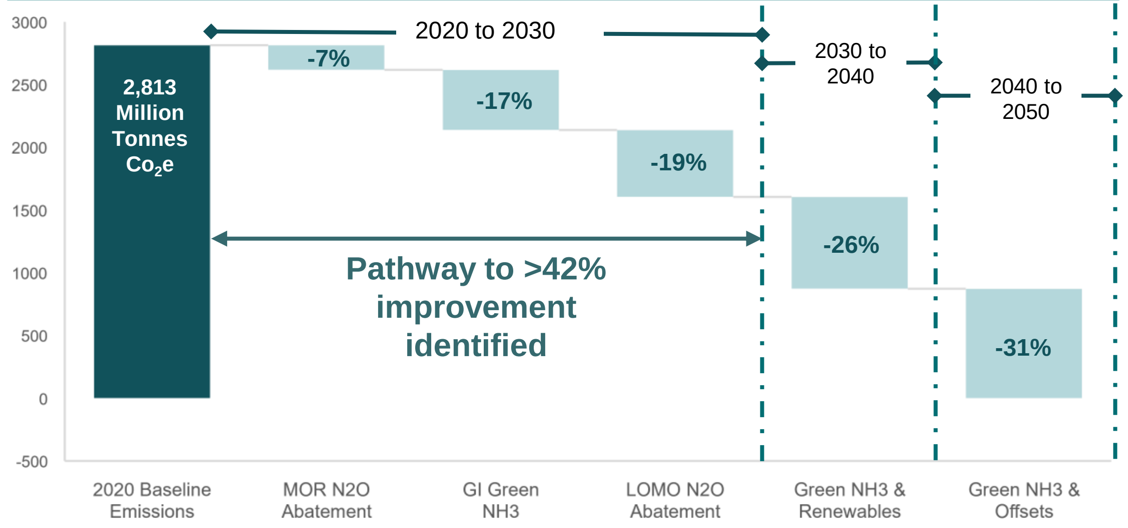
Our commitment to decarbonisation

Our operational (Scope 1 & 2) absolute GHG reduction pathway

2020 baseline: 2.8 million tonnes CO_2e[1]



2030 to 2040 Initiatives = Moranbah Green Ammonia, Phosphate Hill Solar or Copperstring, Renewable Electricity & EVS
2040 to 2050 Initiatives = Phosphate Hill Green Ammonia, DNA Green Ammonia (3 plants), Offsets

Initiative	Promise made	Promise kept	Delivery
Moranbah N2O abatement	Deliver target of 25%and pathway to >42% absolute reduction in Scope 1& 2 GHG by 2030	On track	Reduce Scope 1 & 2 GHG by 7% Delivery targeted in FY24
LOMO N2O abatement		Project approved	Reduce Scope 1 & 2 GHG by 19% Delivery targeted in FY25
Gibson Island Green Ammonia		FID targeted for FY24	Reduce Scope 1 & 2 GHG by 17% Delivery targeted in FY26

Recent developments

- 89.9% of shareholders endorsed progress at FY22 AGM
- Developing Scope 3 GHG supplier management strategy
- Australian *Safeguard Mechanism* – Being incorporated into our carbon management strategy

Future

- MOR N_2O abatement targeted for installation in 2024[2]
- LOMO N_2O abatement targeted for installation in 2025[2]
- GI Green Ammonia progressing to FID stage
- Science Based Targets *Chemicals Sector Methodology* – early 2024

(1) Percentage reductions are shown against IPL's 2020 baseline which has been adjusted to 2,813,273 tCO2e for the anticipated sale of the Waggaman facility. IPL has identified a pathway to >42% reduction of operational (Scope 1&2) GHG emissions by 2030. Refer to page 18 of IPL's FY23 full year Profit Report for further details of the key projects being explored. 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. (2) Funding for the Moranbah and LOMO tertiary N20 abatement projects has been sanctioned with installations targeted for 2024 and 2025. Gibson Island green ammonia is subject to a Final Investment Decision.

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Group Financial Results

Liza Somers

Interim Chief Financial Officer

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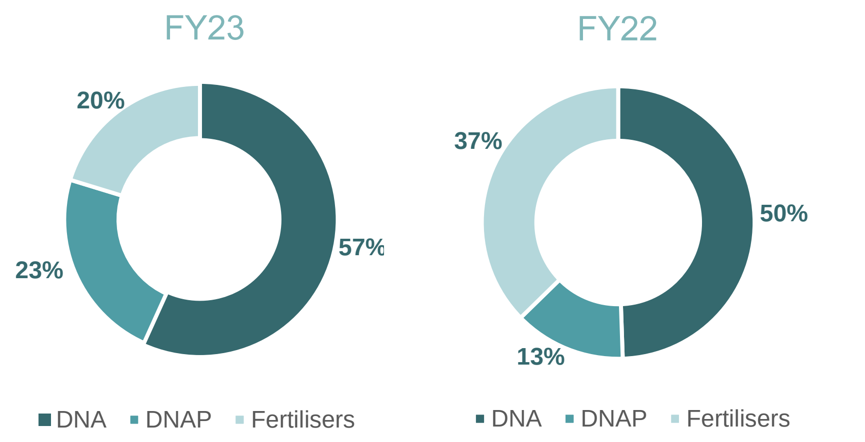
Group profitability per segment

Dyno Customer and Technology growth offset by commodity headwinds

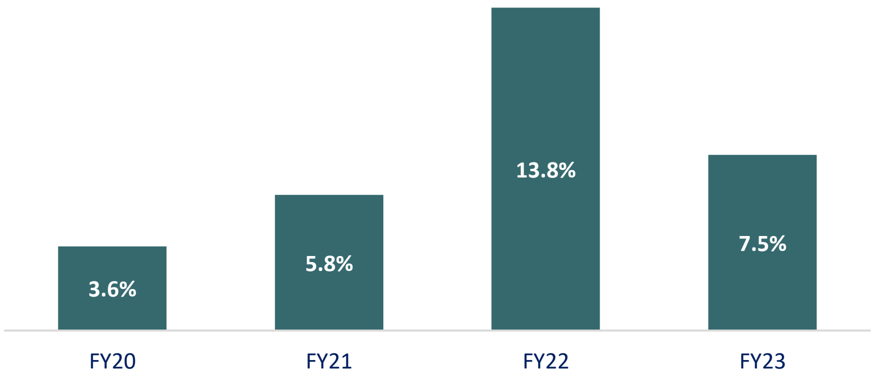
IPL GROUP ($M)	FY23	FY22	*Change*
Dyno Nobel Asia Pacific	188	163	*16%*
Dyno Nobel Americas	588	759	*(23%)*
Fertilisers	153	614	*(75%)*
Corporate and other	(50)	(51)	*2%*
Total EBIT (excl IMIs)	**880**	**1,485**	***(41%)***
Total EBITDA (excl IMIs)	**1,215**	**1,858**	***(35%)***
Cash generated from operating activities	701	1,093	*(36%)*
Capital expenditure	495	434	*14%*
Earnings per share (cents)	30.0	52.9	*(43%)*
Dividend per share (cents)	15.0	27.0	*(44%)*
ROIC (incl. goodwill)[1]	7.5%	13.8%	*(6.3%)*
ROIC (excl. goodwill)[2]	11.3%	20.9%	*(9.6%)*

Up to $1.4bn capital returns[3]

EBITDA Contribution



Headline ROIC (incl. goodwill)



(1) ROIC calculated as NPAT excluding interest and IMIs over the 13-month average total invested capital, including goodwill and assets classified as held for sale (2) ROIC calculated as NPAT excluding interest and IMIs over the rolling 13-month average capital employed (excluding goodwill) and assets classified as held for sale (3) Refer to footnote 1 on slide 25.

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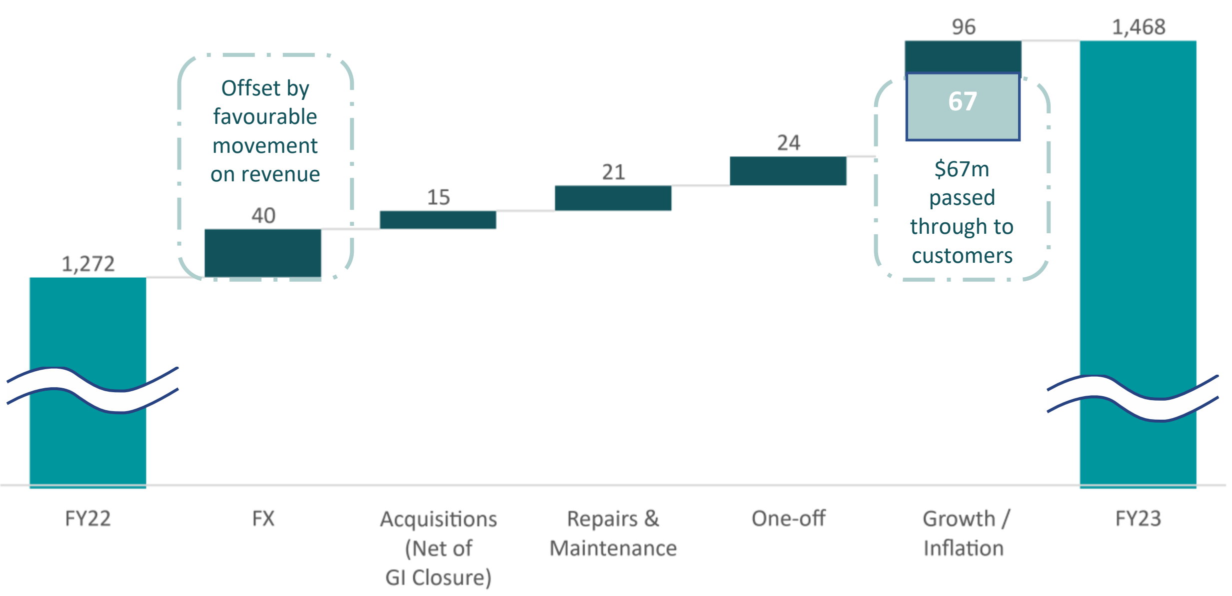
Cash Fixed Costs

Increase in Cash Fixed Costs driven by business growth and high inflation

Cash Fixed Costs (A$M)



- Above inflationary increases partially mitigated through cost pass throughs and saving initiatives
- Ongoing actions continue to capture savings and mitigate cost increases
- Cost base reset anticipated following the planned disposals of WALA and the potential sale of the Fertilisers business. Further market updates to follow once confirmed.

Actions underway to address cost base

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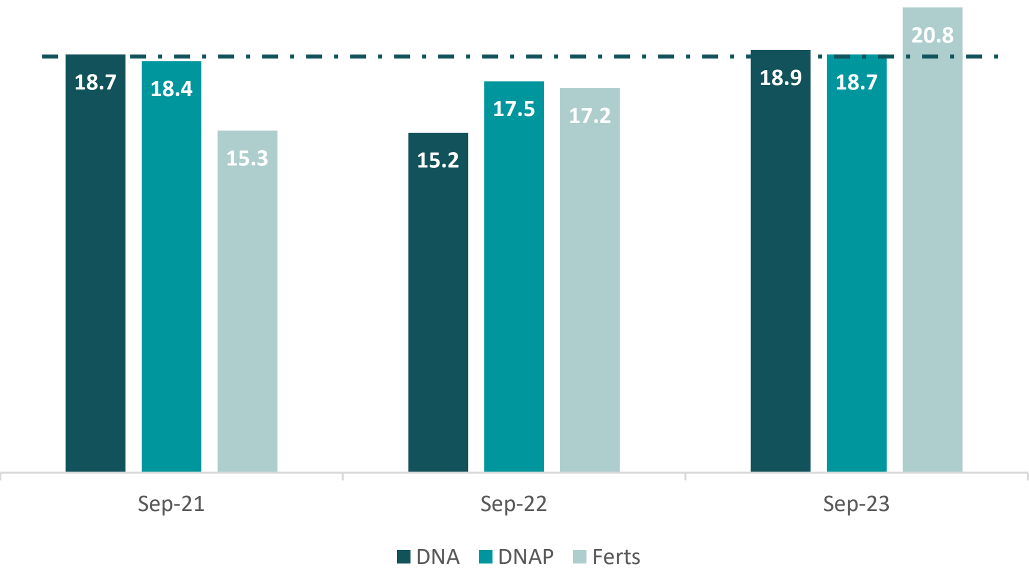
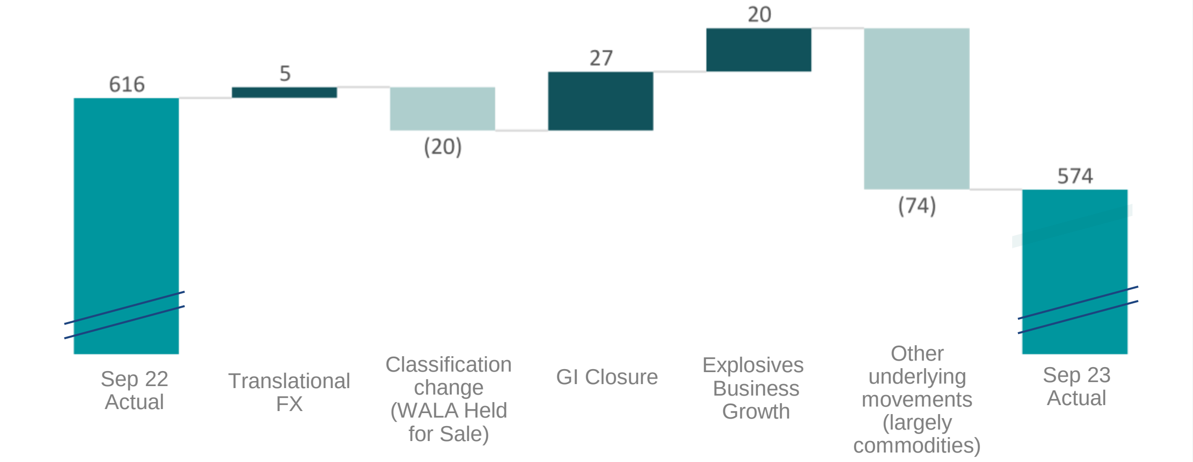
Working capital

Working capital unwind in line with lower commodity prices. Further reduction in underlying levels a focus in FY24

Trade Working Capital as a % of sales[1]



Year-on-Year movement ($M)



Underlying working capital	FY21	FY22	FY23
Inventory as % of sales[2]	14.5%	13.9%	16.1%
Days sales outstanding[3]	44	42	46
Creditor days[4]	42	45	41

Focused working capital management continues:

- Lower TWC due to declining commodities (-$74m), partially offset by explosives business growth.
- FY23 TWC metrics reflect International business growth, closure of Gibson Island and commodity price unwind.
- Explosive business tracking back to FY21 trend following FY22 commodity swing.
- Initiatives underway to continue to optimise working capital metrics in FY24.

(1) Average 13-month trade working capital balance/12 months sales. Trade working capital excludes facilities. Sep21 and Sep22 metrics normalised for impact of Precious Metals reclassification from PPE to Inventory in March 2022. (2) Average 13-month inventory/12 months sales. (3) Average 13-month trade debtors/12 months sales multiplied by 365 days. (4) Average 13-month trade creditors/12 months COGS and CFC multiplied by 365 days.

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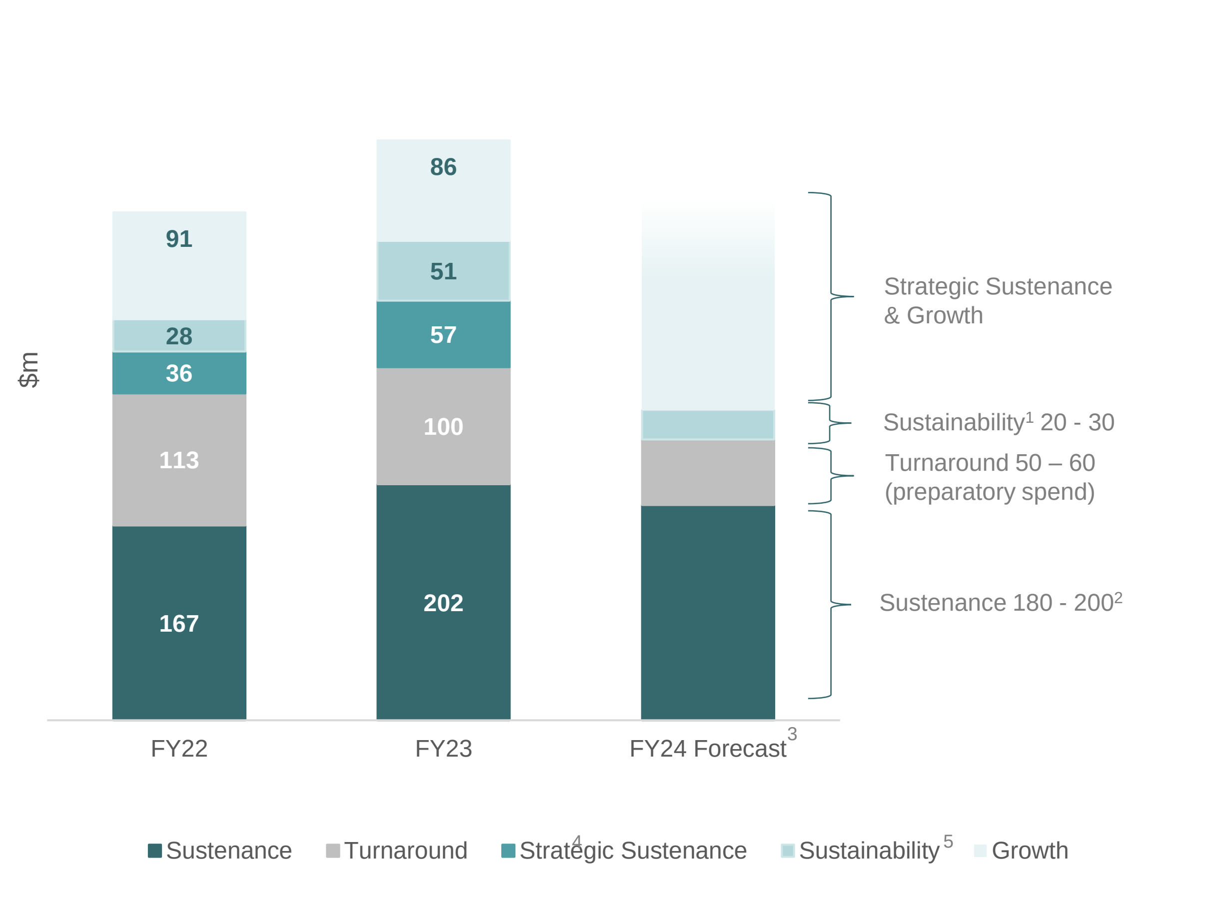
Investing for growth and quality earnings

Commitment to ongoing effective sustenance investment and reduced turnaround spend in FY24



- Balancing returns with reliability investment and ensuring efficiency of capital spend
- Sustenance spend in line with expectations, informed by asset management plans
- Lower turnaround spend in FY24. Spend mostly relates to preparation for FY25 Moranbah and St Helens turnaround
- Sustenance spend aligned to anticipated improved reliability and underlying ROIC improvement

(1) Sustainability capital return > WACC. (2) Explosives sustenance capital of $120 to $130 million and Fertilisers sustenance capital of $60 to $70 million. (3) The spend forecast range is subject to currency fluctuations and excludes Waggaman capital spend forecast from 1 December 2023 onwards (considering the potential sale of the assets). (4) Strategic capex included investment in Gibson Island Distribution assets, Phosphate Hill Life of Mine and the relocation of a R&D facility in the DNA business. (5) Including growth related projects.

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Rewarding shareholders

Capital management

Up to $1.4bn of proposed capital returns[1]

Equivalent to **72** cents per share

Representing a **~25%** return of capital[2]

- Execute previously announced **$400m** buyback – next permissible window

- If WALA sale completes, up to **$1bn** cash proposed to be returned to shareholders[3]:
  - up to **$500m** distribution (part capital return and part unfranked dividend)
  - up to **$500m** additional on-market buyback

- **Objective:** balance speed and tax efficiency to yield best returns to shareholders

(1) Of the ~$1.4b proposed program, up to $400m relates to the previously announced on-market share buyback (see IPL's announcement on 15 November 2022) which will be extended. The remaining proposed amount of up to ~$1.0b remains subject to the successful completion of the sale of the Waggaman ammonia facility, which remains contingent on US anti-trust regulatory clearance. The timing and value of shares purchased and other matters relating to the conduct of the buyback will depend on prevailing market conditions, and IPL reserves the right to vary, suspend or terminate the buyback program at any time. (2) Based on a share price of $2.88 (3) These proposed actions are subject to shareholder approval. The exact split of the proposed $500m pro-rata capital return between a capital return and unfranked dividend remains subject to confirmation from the Australian Tax Office. Although it is IPL's current intention to complete the announced capital return program, the size, structure and timing of program remains at the discretion of the Company, and there is no guarantee that it will proceed on time or at all.

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Outlook

Paul Victor

Interim Chief Executive Officer

FY24 outlook

Dyno Nobel

Earnings outlook supported by:

- Market growth
- Margin enhancement from technology
- Continued commercial discipline
- Sharpened focus on cost management

DNA Explosives EBIT growth of mid to high single digits[1]

DNAP returning to historic peak earnings level[2] with re-contracting progressing ahead of expectations

Fertilisers

Earnings outlook supported by:

- Accretive market share gains in the Distribution business
- **Focused investment to deliver future reliability of Phosphate Hill**
  - Phos. Hill production of 810-840kt impacted by scheduled maintenance in 1H FY24 (35% to 40% delivered in 1H)
  - Gas supply: additional costs expected to decrease by ~$45m[3]

(1) Excluding any impact from the WALA off-take agreement (2) Peak earnings refers to base business excluding Titanobel (3) Compared to FY23 $79m cost of shortfall gas at Phosphate Hill

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Questions & Answers

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Appendix

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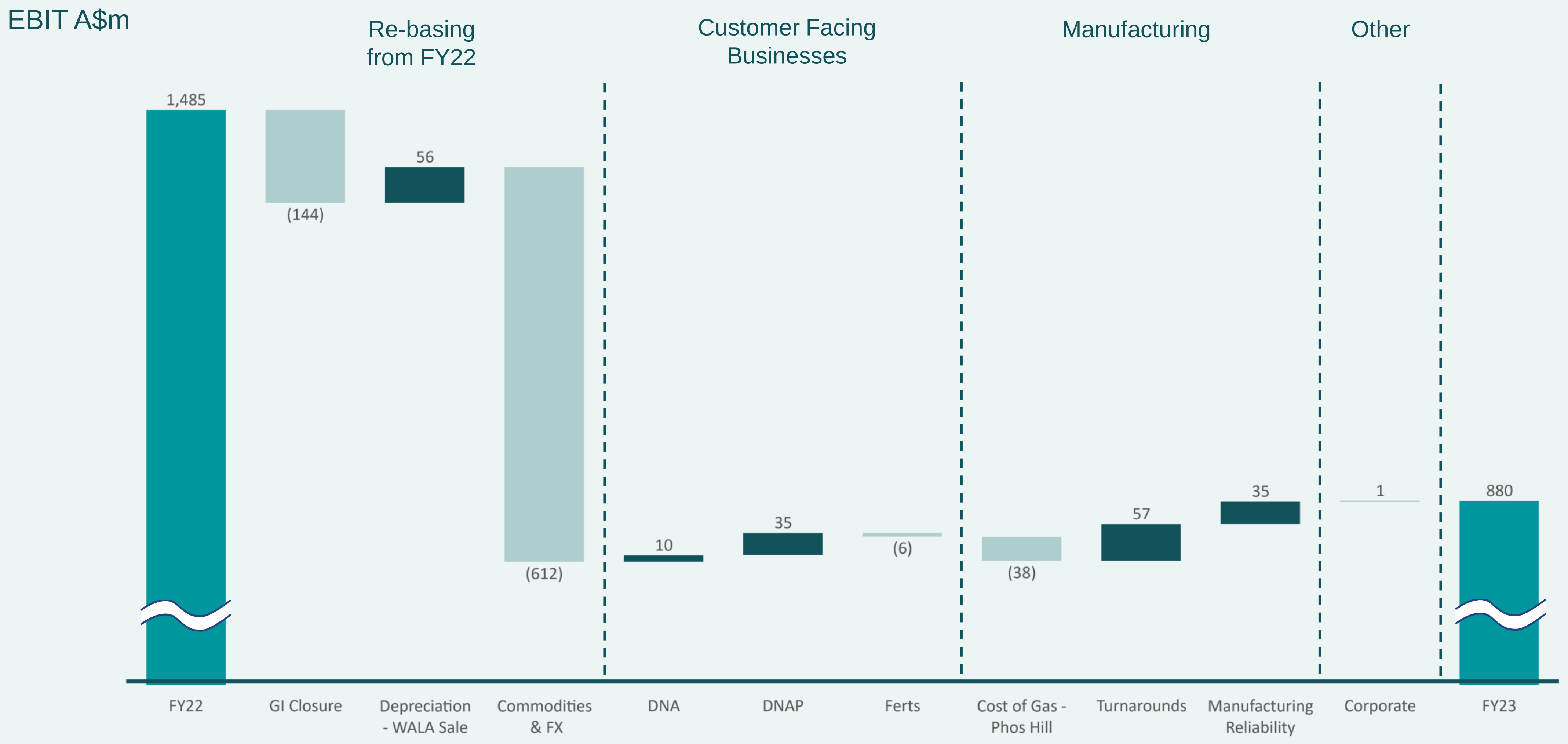
Group Result



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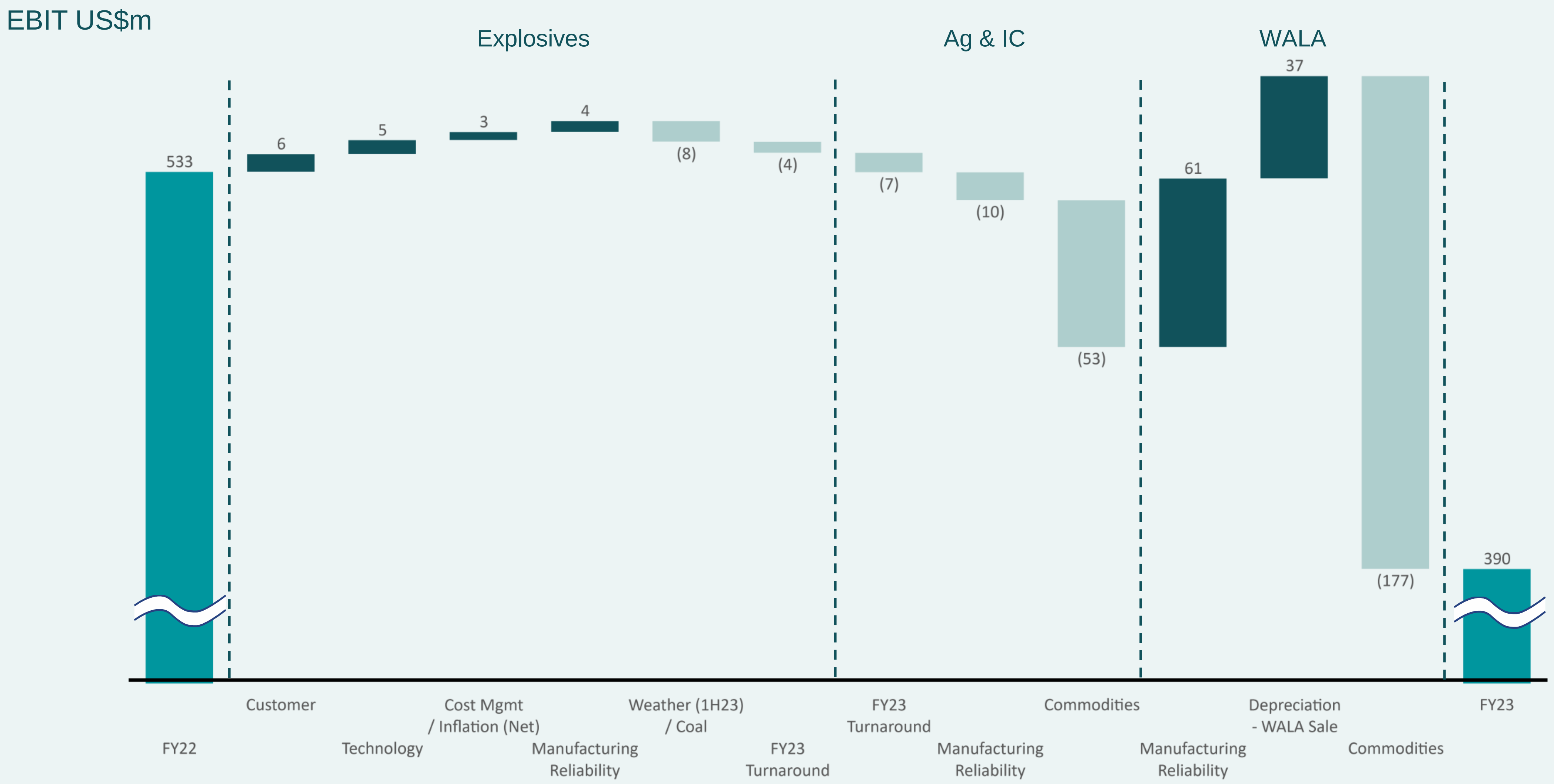
Dyno Nobel Americas



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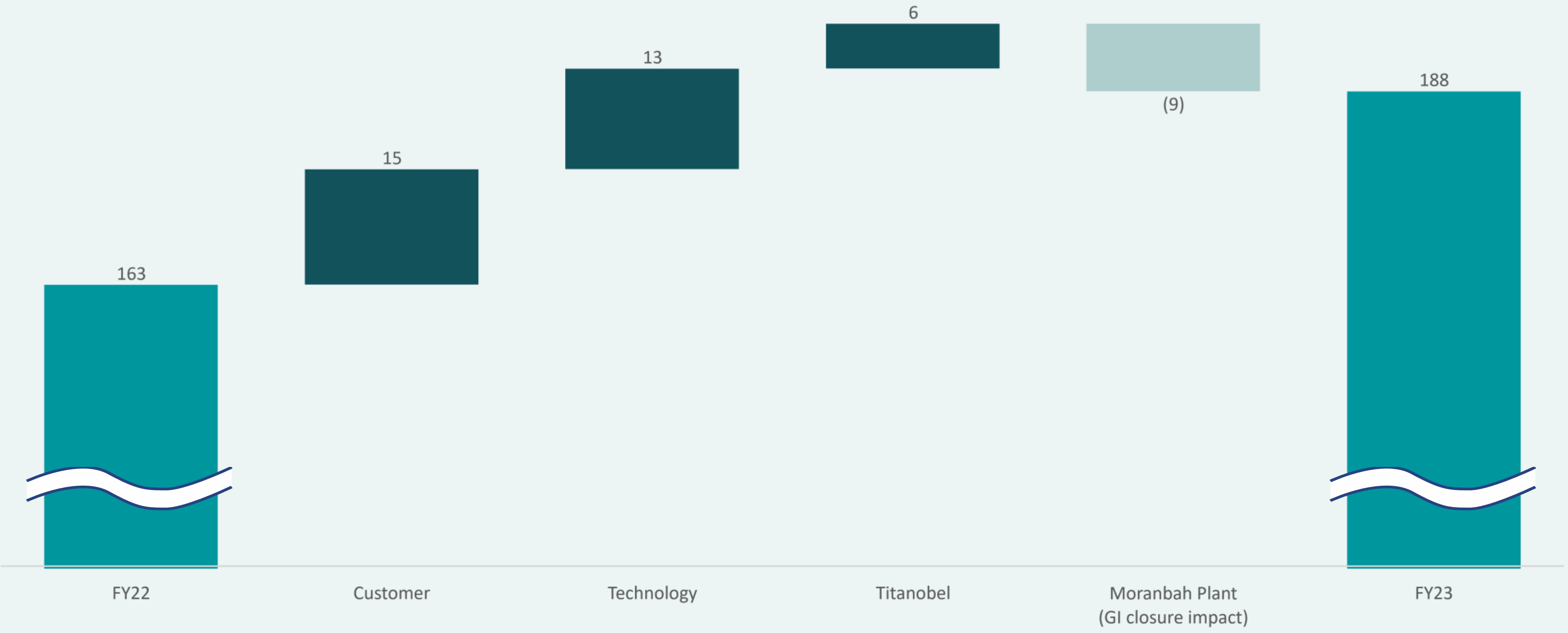
Dyno Nobel Asia Pacific

EBIT A$m



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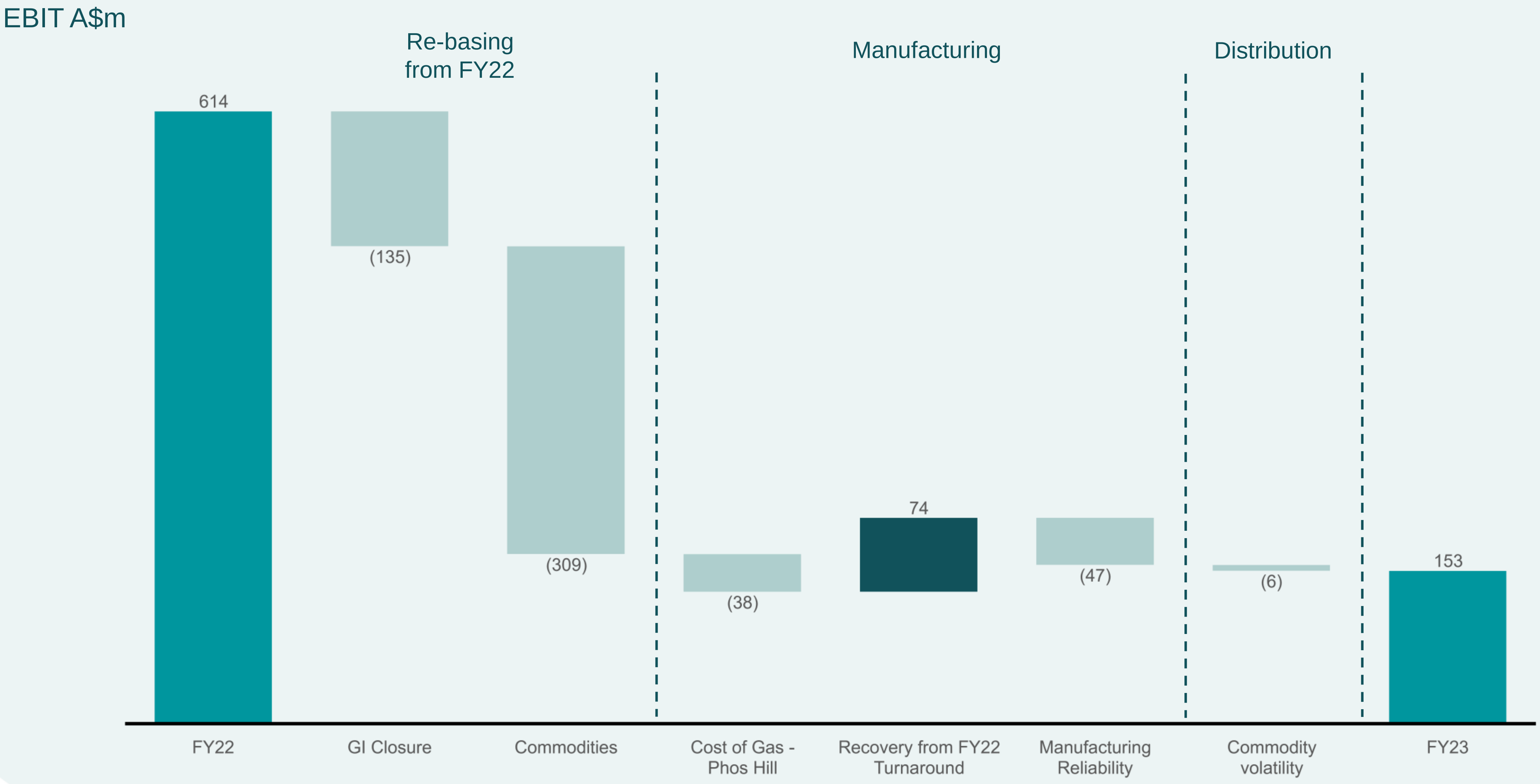
Fertilisers Asia Pacific



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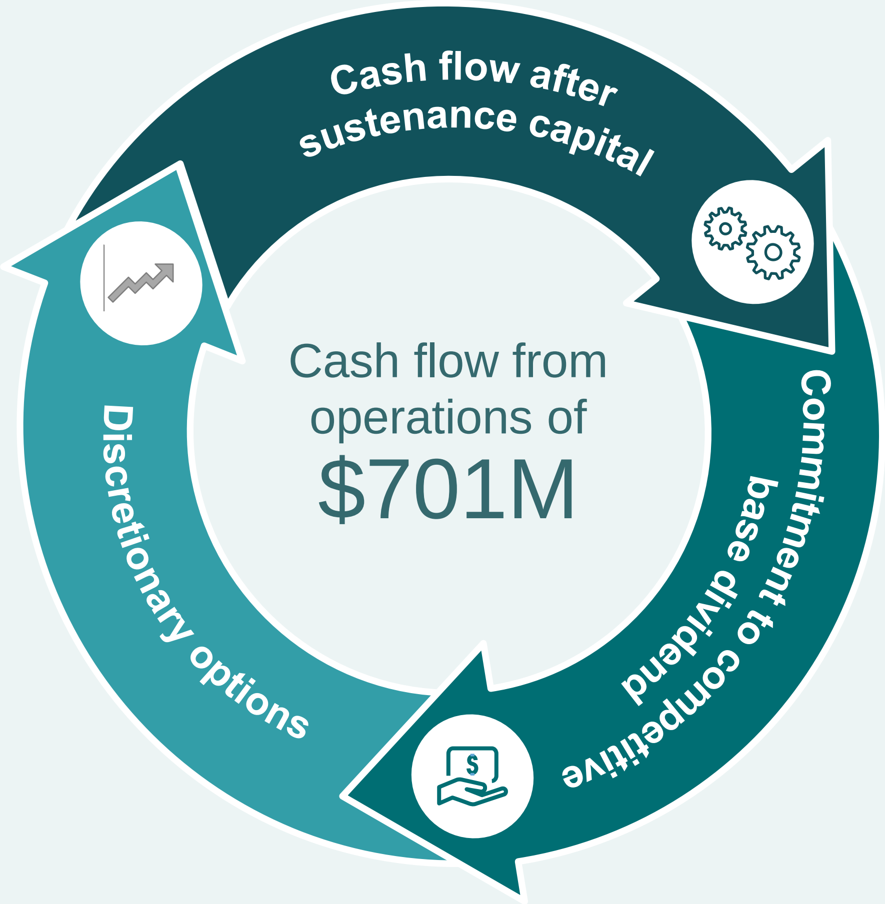
Disciplined capital allocation

Prudent approach to deliver growing returns to shareholders



$202M
Sustenance Capex

$100M
Turnaround Capex

15 cps dividend[1]
Partially franked,
50% Payout ratio

Undertake previously announced
$400M buyback[2]

$143M
Strategic & Growth Capex

Subject to WALA sale completing, further
$1.0BN
of capital returns[3]

Capital allocation framework prioritises the delivery of quality returns to shareholders

(1) Final dividend to be paid in December 2023 (2) Refer to footnote 1 on slide 25 (3) See slide 25 for further details

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WALA offtake agreement

Earnings impact of offtake agreement

- The Waggaman ammonia offtake agreement between IPL and CF Industries includes the offtake of 200kst/yr of ammonia for up to 25 years, priced on a gas-backed formula at a level commensurate with the current cost of production at WALA.
- The offtake agreement was originally valued at US$425m, based on the assumptions outlined below:
  - Purchasing 200kst/yr of ammonia for 25 years
  - An assumed through the cycle Tampa ammonia price of US$500/mt
  - Less the cost of purchasing the ammonia at the offtake agreement price (assuming Henry Hub gas of US$3.50/mmbtu)
  - Discounted back to 2023 present value
- Based on the current ammonia and gas price outlook, the value of the offtake agreement for accounting purposes is estimated to be ~US$300m[4]
- Impact to DNA earnings (across base explosives and Ag&IC):
  - Reduced ammonia purchase price for LOMO's ammonia offtake from WALA, as compared to current internal transfer price
  - Realising value for incremental long ammonia. This supports the potential future debottlenecking of AN production at LOMO, and in the interim, realises value in line with ammonia market pricing
  - Impact of amortisation of the offtake agreement intangible asset

Estimated annual earnings impact (US$m)[1]

Cash changes to EBIT	
EBIT uplift (recorded in base explosives) from LOMO cost savings[2]	~17
EBIT uplift (recorded in Ag&IC) from long ammonia[3]	~9
Total annual Cash EBIT Impact	**~26**
Less amortisation of Intangible Asset (~65% explosives / ~35% Ag&IC)	(~12)
Total annual EBIT Impact	**~14**

Ammonia & gas Sensitivity: Cash EBIT Impact (US$m)

Henry Hub Gas US$/mmbtu (annual average)	Tampa Ammonia US$/mt (annual average)						
	250	**300**	**350**	**400**	**450**	**500**	**550**
2.50	20	22	24	27	29	31	34
3.00	19	21	24	26	28	31	33
3.50	18	20	23	25	27	30	32
4.00	17	20	22	24	27	29	31
4.50	17	19	21	24	26	28	30

(1) Future earnings impact will be subject to future ammonia and gas pricing and offtake volumes at LOMO. This analysis assumes Henry Hub Index gas price of US$3.60/mmbtu and CFR Tampa ammonia price of US$421/mt (2) Based on 150,000 short tons (3) Based on 50,000 short tons (4) For accounting purposes, an intangible asset, representing the current market value of the offtake agreement, will be recognised at the date of the closure of the transaction based on the prevailing ammonia and gas outlooks at the time. This asset will be amortised over the life of the offtake agreement. The current estimate of the offtake agreement value of approximately US$300m assumes a Henry Hub gas price of US$3.60/mmbtu and a Tampa ammonia piece of US$421/mt with an assumed inflation rate of 2.5% over the life of the agreement (25 years). The difference between the original US$425m offtake agreement value and the value of the offtake asset recognised upon closure of the transaction will be recognised as part of the gain on sale of the asset.

Dyno Nobel – markets and outlook

DYNO Dyno Nobel

DNA

Favourable outlook supported by:

- **Q&C** – Infrastructure spending supports growth
- **Metals** – Demand outlook remains positive
- **LATAM** – a key growth opportunity
- Margin enhancement from WALA offtake
- Backward integration insures against supply disruption

DNAP

Favourable outlook supported by:

- Balanced Australian AN market
- East coast cost advantage
- Saudi Joint Venture AN opportunity
- Recovery in international business and geographic expansion in EMEA

Market moving from cost focus to value focus
Technology increasingly a key value driver

Fertilisers – markets and outlook

Incitec Pivot Fertilisers

Distribution and Trading

Favourable outlook supported by:

- **Customer** – Improved planning and engagement
- **Liquids** – Geographic & product expansion
- **EEF's** – Expanded capability at PDC's
- **Laboratory Services** – Geographic and service expansion
- **Digital** – Improved data analytics
- **Trading** – Preparations for Perdaman

Manufacturing

Favourable outlook supported by:

- Green ammonia – FFI partnership
- Phosphate Hill:
  - Reliability taskforce
  - Asset management plan
  - Life of asset plan: sulphur / phosphate rock / gas

Building on premier market position through value added technology and efficiency

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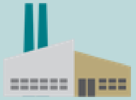
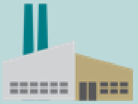
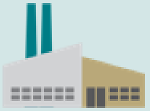
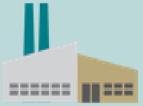
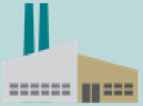
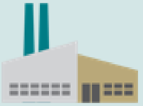
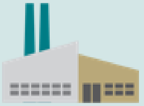
Turnaround schedule

Plant	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Phosphate Hill, Qld							
Cheyenne, WY							
Moranbah, Qld							
St Helens, OR							
Waggaman, LA	Sale expected to be completed prior to next turnaround