

INVESTOR DAY

6 September 2022



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, the lands of the Gadigal people of the Eora Nation. I pay my respects to their Elders past and present. I extend that respect to Aboriginal and Torres Strait Islander peoples joining us today.”



Zero Harm

Hannah Campbell

Moranbah Production Manager





“As I have grown with IPL...I came to realise that good deliverables rely on talented people, and a culture of safety and strong leadership.”



Safety Slide



**Visible
leaders drive
safety
performance**



**Reliable plant
underpins a
safe plant**



**Engaged
people drive
safety
performance**

Chairman's address

Brian Kruger



The case for change

Jeanne Johns



What you will hear today



Incitec Pivot Limited
INNOVATION ON THE GROUND



*Best placed to capture transformational growth...
...with customer led innovation...
...unlocked through focus and priority allocation*

Two compelling but different investment propositions

Significant growth opportunities for both through customer focused technology solutions

Separation to support strategy execution

Developing pathway to Paris aligned emission reduction targets

Focus and prioritise to unlock value

Our category leading businesses have exciting yet differing ambitions to focus on and deliver

Incitec Pivot Limited



Exciting yet differing downstream strategies to win



Be the global leader in explosives solutions

Be the clear plant nutrition and soil health leader

Each business has differing...

- ...essential industry exposure
- ...customer technology to win
- ...growth ambitions
- ...sustainability opportunities
- ...capital requirements and capital structure

Critical resource extraction

Minimise material extraction whilst maximising resource yield and safety

Focus on global green ammonia input opportunities

Strong investment grade balance sheet positioned for growth

Food security and plant nutrition

Maximise soil health, crop yields and minimise environmental impact

Transform Gibson Island to green energy hub

Targeting strong balance sheet through the cycle with ample headroom

Strong momentum behind differing strategies that require focus to unlock the total value opportunity

Two category leading businesses

Separate from a position of strength

Incitec Pivot Limited INNOVATION ON THE GROUND

- 1** Reliability addressed and on track to deliver sustained benefits

- 2** Customer growth, transforming earnings

- 3** Clear decarbonisation pathway¹

- 4** Delivered strong balance sheet



Momentum is building with significant growth potential ahead of both businesses



DYNO[®]
Dyno Nobel

- Growing premium customer base
- WALA set up for success and supports AN strategy
- Technology strategy that wins
- Integrated global supply chain



Incitec Pivot Fertilisers

- Phosphate Hill competitive
- Invested in soil health momentum
- Identified step-change opportunities



Strengthened positions



Resilient through the cycle



Opportunity rich

(1) See IPL Climate Change Report, 2021 for description of key enablers for potential pathway to Paris aligned climate change targets.

Demand is broad and dynamic

Attractive megatrends supports strong business outlook



Population set to hit c.10 billion by 2050¹

DYNO
 Dyno Nobel



Strong resource demand and security of supply driving volumes

Increasing technology use across tier 2 ore bodies

Copper supply expected to miss demand by 9m/t by 2030³

Production of minerals projected to rise by nearly 500% by 2050⁴



GDP per capita to increase by >50% by 2050²



Climate change driving transitional demand

Incitec Pivot Fertilisers



Food security and increased consumption driving volumes

Australian Govt. National Action Plan to improve soil health

Bio-fertiliser market projected to increase by a CAGR of 10.9% to 2028⁵

Arable land to decrease from 0.23 ha in 2020 to c.0.19 ha per capita by 2050⁶

(1) Our World Data, Future Population Growth, (2019). Population forecast to grow from c.8 billion to c.10 billion from 2021 to 2050. (2) OECD, United Nations. Calculated between 2020 and 2050. (3) S&P Global, Massive copper supply required for electrification of global economy: Friedland. (4) World Bank, Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition report, 2020. (5) Vantage market Research report, 2021. (6) Scotiabank, UN and FAO.

Climate change underpinning megatrends

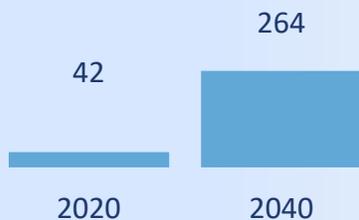
Accelerated ambitions in energy transition and emissions reduction



Energy transition mineral demand¹

USD billions

10% CAGR
(2020 – 2040)

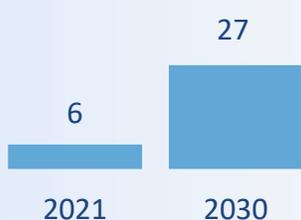


Electrification of transport²

Units, millions

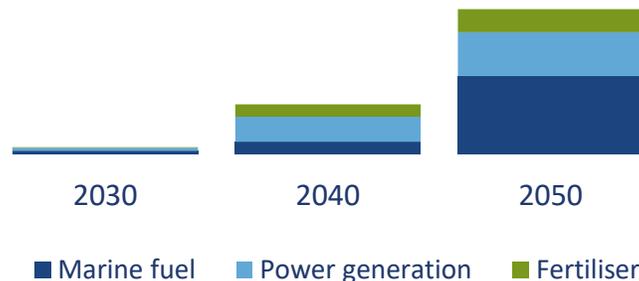
17% CAGR
(2021 – 2030)

Electric vehicle uptake



Clean ammonia consumption⁵

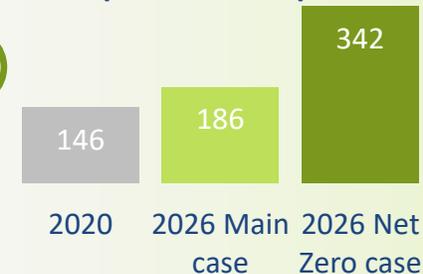
16% CAGR
(2030 – 2050)



Biofuel consumption³

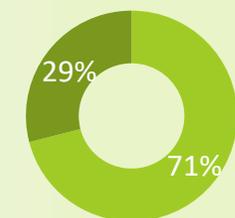
Litres, billions

4% to 15% CAGR
opportunity
(2020 – 2026)



GHG emissions profile and opportunity⁴

Agriculture decarbonisation



Global emissions profile

Other Agriculture

(1) International Energy Association, The Role of Critical Minerals in the Clean Energy Transition. Revenue for energy transition minerals includes only the volume required for clean energy technologies, not total demand. (2) S&P Global, Global light duty EV sales to rise to 26.8 mil by 2030: Platts Analytics. (3) IEA, Renewables 2021, Biofuel demand in the main case, accelerated case and Net Zero Scenario (2018 - 2030). Net Zero Scenario referred to as Net Zero case, assumes 2050 Net Zero targets achieved. (4) UN climate change report: land clearing and farming contribute a third of the world's greenhouse gases, 2019. Agriculture represents agriculture, forestry and land clearing. (5) Nutrien 2022 Market Outlook.

Nitrogen supply is challenged

IPL assets continue to be a source of reliable and competitive supply

Supply constraints

- 1 High gas costs causing European curtailments
- 2 Russian supply currently restricted and future supply is uncertain
- 3 China restricting feedstock exports driving continued market tightness
- 4 Limited transport capacity in low cost manufacturing areas

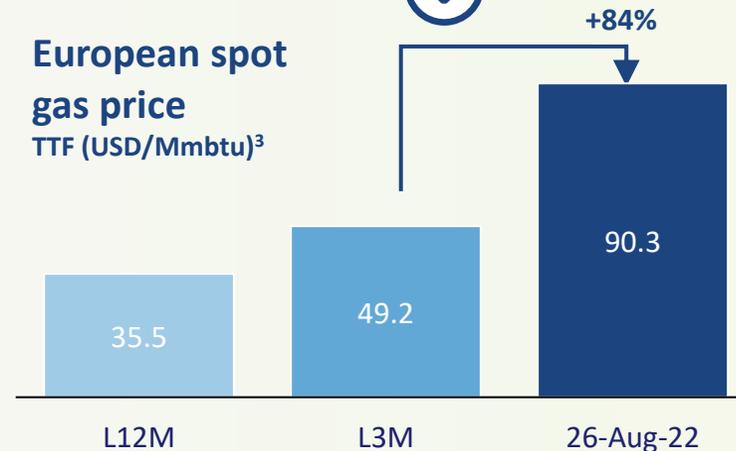
Potential impacts

- Potential for years of supply disruption
- Several year wait for high quality projects
- European Gas cost of US\$50/Mmbtu implies >US\$1,600/mt break even ammonia price¹

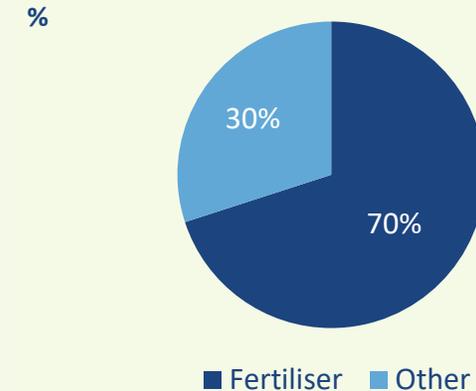
Global ammonia capacity increase²



European spot gas price TTF (USD/Mmbtu)³



Ammonia usage⁴



IPL's key assets in advantaged positions set to benefit from security of supply megatrend

(1) Break even price based on updated European gas price of 90.3 USD/MMBtu and 50th percentile ammonia cost curve economics. (2) CRU. 2020 and 2021 short term COVID impacts to supply excluded. (3) Bloomberg. (4) IEA, Ammonia Technology Roadmap, 2021.

Higher nitrogen pricing

Higher nitrogen pricing - increasing customer need to drive value through technology



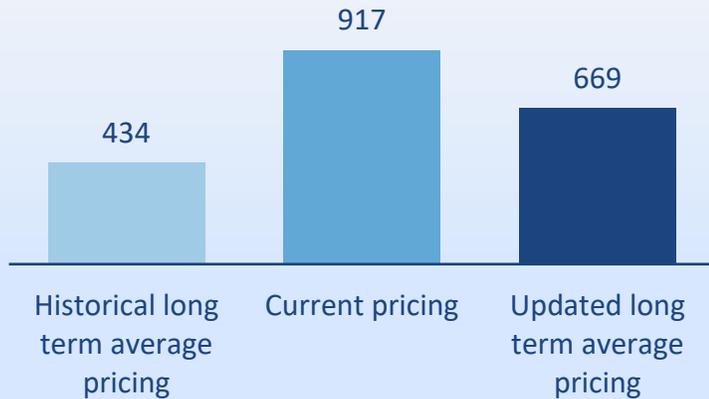
Our customers are increasingly focused on technical innovation to drive yield and manage cost



Well positioned to deliver leading customer value propositions across high quality global markets

Ammonia price (nominal)¹

(U\$/t)



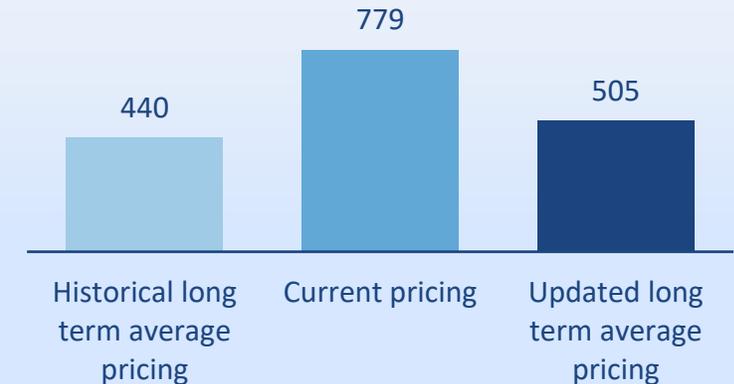
Urea price (nominal)²

(U\$/t)



DAP price (nominal)³

(U\$/t)



Security of supply amidst dynamic demand conditions driving a further premium

Source: Fertecon, CRU. Notes: Pricing is nominal. Historical long term average pricing calculated as the average Fertecon and CRU pricing from 2010 to 2020. Current pricing calculated as the average Fertecon and CRU pricing from 2021 to 2023. Updated long term average pricing calculated as the average Fertecon and CRU pricing from 2024 to 2030. (1) CFR Tampa nominal pricing. (2) NOLA nominal price. (3) FOB China and FOB Saudi Arabia nominal blend.

Accelerate technology platform

Take our technology to the next level and drive customer value

DYNO[®]
Dyno Nobel

Extract more with less impact



Premium emulsions

Reduces movement of earth

Electronic detonators

Continual improvement in safety

Continue to invest in technology to deliver stronger growth at higher margins and drive customer and shareholder value



Improve soil health and sustainability



Next generation sustainable fertilisers

Reduce emissions whilst improving yield

Precision fertiliser application

Reduce inputs and maximise efficiency

Select customer solutions supporting the climate change transition... with significantly more innovation to come...

Significant pool of opportunities requires focus and priority

Focus on individual business expansion, innovation and sustainability to deliver enhanced value to shareholders



Capitalise on significant growth in underlying resource demand

Significant opportunity to increase technology adoption

Opportunity to expand in existing and new explosives markets

Prioritise sustainability and global green ammonia input differentiation



Opportunity to play a leading role in Australia supporting global food security

Opportunity to optimise earnings with investment, expansion and partnerships

Significant technology opportunity in underpenetrated markets

Prioritise and deliver Gibson Island sustainability transformation

Focus and prioritisation to ensure our businesses capture the significant value potential

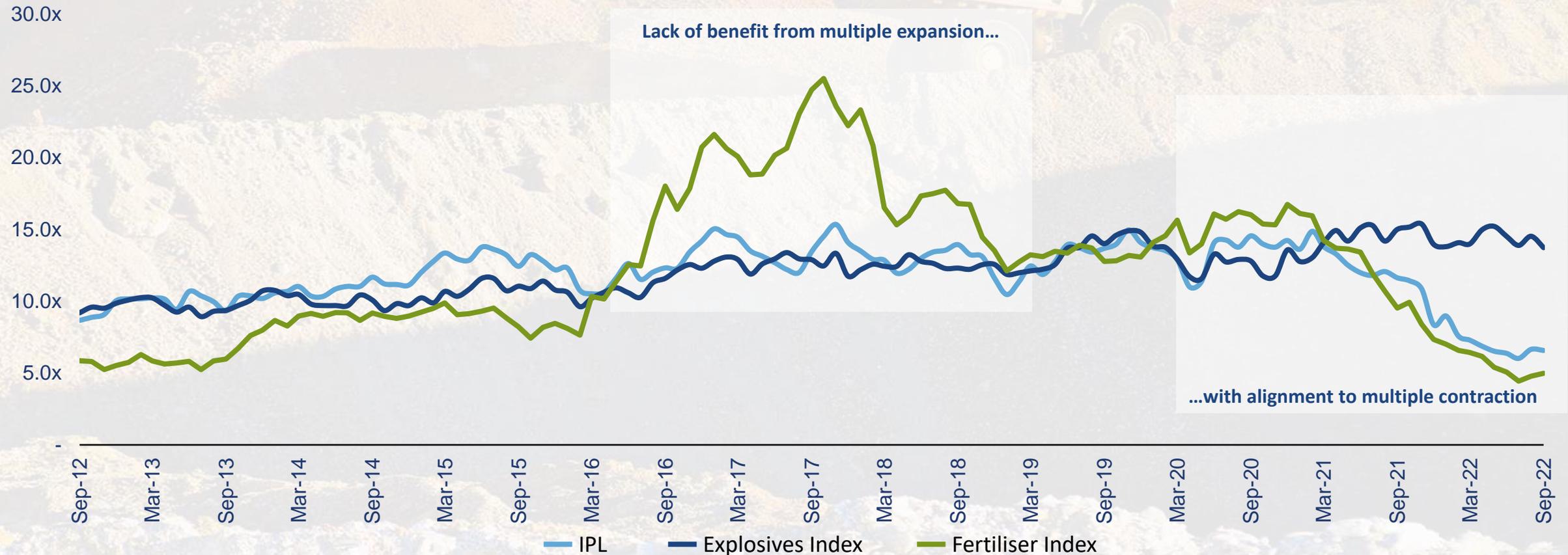
Our recent trading history

Highlights a disconnect and the need for investor choice

IPL, Explosives and Fertiliser Index EV / NTM EBIT multiple last 10 years

(x)

Highlights the benefit of investor choice with increased standalone transparency and disclosure



Source: FactSet as at 2 September 2022. (1) Explosives Index represents Orica. (2) Fertiliser Index includes Nutrien, Mosaic, CF Industries and Yara.

Build the future of two leading businesses

Our success has been driven by innovation with competing priorities limiting deployment...

Incitec Pivot Limited
INNOVATION ON THE GROUND

...current structure puts natural limits on unencumbered allocation and focus

DYNO[®]
Dyno Nobel

Be the clear leader in premium explosives solutions in selective global markets

Customer innovation leadership

#1 and 2 position in key markets

Develop global green ammonia opportunities

... driven by intensifying global and local megatrends

Separate, accelerate and enhance innovation, business transformation and sustainability

Incitec Pivot Fertilisers

Be the clear plant nutrition and soil health leader

Fertiliser innovation leadership

Support global food sustainability

Deliver Australian green energy

Transformational earnings growth potential across both businesses

FY22 business performance update

FY22 business performance update

FY22 earnings are benefitting from the favourable commodity cycle, somewhat impacted by certain other events



DNA

- Above market growth in Q&C and coal, however metals volumes impacted by a customer's temporary operational outage
- WALA producing above nameplate since re-start; insurance claim progressing with majority of insurance proceeds expected in September 2022
- Working capital is tracking to plan
- Explosives segment experiencing some supply chain and inflationary pressures with a lag in recovery via pass through and price resets
- Cheyenne turnaround deferred to CY23 due to non-availability of critical equipment

DNAP

- Some impacts from La Nina adverse weather and supply chain disruptions
- Working capital tracking slightly above plan

- Continued favourable farming conditions
- Working capital unwind tracking to plan
- Phosphate Hill turnaround completed, with the plant now at nameplate capacity. Annual production volumes forecast to be approximately 750 kt for FY22
- Gas supply disruptions at Phosphate Hill increasing FY22 gas cost by approximately A\$45m. Power and Water Corporation (gas supplier) confirmed full quantities are expected to be restored in February 2023. Additional top-up gas volumes to be purchased to make up any shortfall
- Distribution volumes lower as result of lower demand, largely due to higher pricing, and global fertilisers supply constraints. Distribution EBIT forecast at A\$40 to A\$45m for FY22
- Gibson Island planned to discontinue manufacturing operations at the end of the gas contract period (Dec 22)
- Closure costs remain substantially in line with our previous disclosures

Realised pricing	Commodity	YTD Realised Price US\$/mt	Sensitivity
	Ammonia	816	+/-US\$5.3m ²
	US Gas ¹	6.04	+/-US\$1.8m ³

Realised pricing	Commodity	YTD Realised Price US\$/mt	Sensitivity
	DAP	857	+/-A\$10.4m ³
	Urea	746	+/-A\$3.8m ³

(1) US\$/MMBtu. (2) Sensitivity is based on +/- US\$10/mt. (3) Sensitivity is based on +/-US\$0.10/MMBtu. (3) Sensitivity is based on +/- US\$10/mt, foreign exchange rate of 0.72 and forecast production.