

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.”



Incitec Pivot Fertilisers



Introduction

Structural fertiliser megatrends

Global megatrends underpinning long term fertiliser product and services growth

Fundamental long term drivers

Population:

By 2050 there will be an additional 2 billion people to feed¹, with protein consumption trending to increase with rising incomes²



Arable land per capita:

Forecast to fall by c.17% between 2020 and 2050³



Supply and demand imbalance

Supply and demand:

Fertilisers supply restrictions
Growing demand for high quality food from growing middle class



Food security:

Grain and oilseeds stock-to-use levels at 20 year low⁴
Growing severe food insecurity
Lack of asset investment



Long term sustainability expectations

Climate change:

Fertilisers must reduce their contribution to GHG emissions⁵
Improved fertiliser efficiency



Conservation:

Fertilisers for a circular economy
Restore soil health – a global priority



(1) United Nations. Population growth between 2020 and 2050. (2). FAO, World Bank, 2019. (3) Scotiabank, UN and FAO. (4) US Department of Agriculture, April 2022, Mosaic. (5) Australian Government Nationally Determined Contribution targets submitted to the United Nations Framework Convention on Climate Change, 16 June 2022.

Favourable fertiliser dynamics

Strong demand and pricing for our key products



Attractiveness of nitrogen and phosphate markets amplified as supply has moderated and demand continues to be healthy

Supply impacted by Chinese export restrictions and uncertainty around exports from Russia

Global energy costs remain elevated, impacting fertiliser prices

Demand expected to pick up ahead of Northern Hemisphere autumn application season

Strong soft commodity pricing and output targets



Supply and demand balance remains in deficit but narrowing¹

DAP price (nominal)²

(U\$/t)



Fertilisers supporting food security³

The prevalence of severe food insecurity is increasing



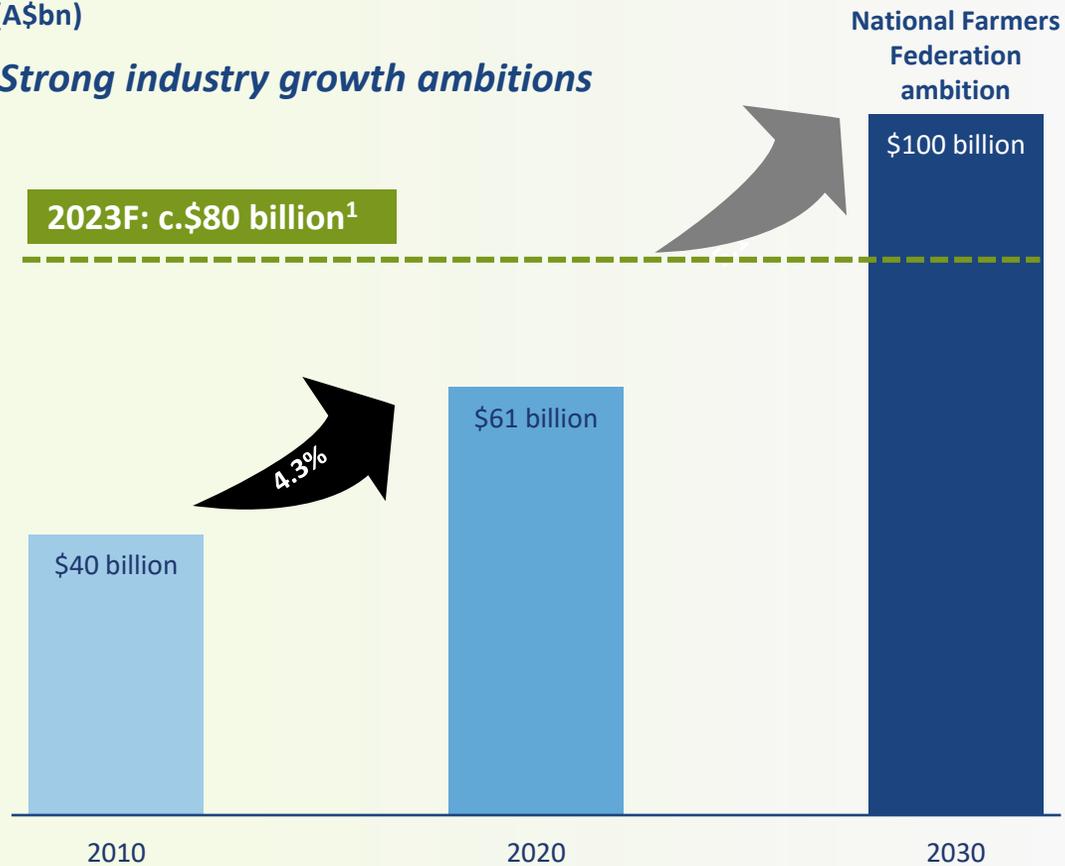
(1) IHS Markit, Fertecon, Phosphate Futures, 17 August 2022. (2) Nominal average pricing from CRU and Fertecon. Historical long term average pricing calculated as the average Fertecon and CRU pricing from 2010 to 2020. Current pricing calculated as the average Fertecon and CRU pricing from 2021 to 2023. Updated long term average pricing calculated as the average Fertecon and CRU pricing from 2024 to 2030. FOB China and FOB Saudi Arabia nominal blend. (3) FAO STAT (August 2022).

Growers need support to achieve ambitions

Unlock value for agriculture industry through technology driven solutions

Australian agriculture production value^{1,2} (A\$bn)

Strong industry growth ambitions



Increased expectations from growers and industry challenges:

-  Demand for increased yields and returns
-  More efficient use of land
-  Improve soil health
-  Reduce GHG emissions

Significant opportunity for IPF to deliver to growers a sustainable and innovative offering driving better outcomes for customers and generating value for shareholders

(1) ABARES March 2022. (2) National Farmers Federation 2030 Roadmap , Australian Agriculture’s Plan for a \$100 Billion industry.

Enhancing value through execution

Focus on opportunity rich landscape to transform our profitability over the longer term

Network optimisation: Physical and digital network upgrade to further capture customer share across all products and segments

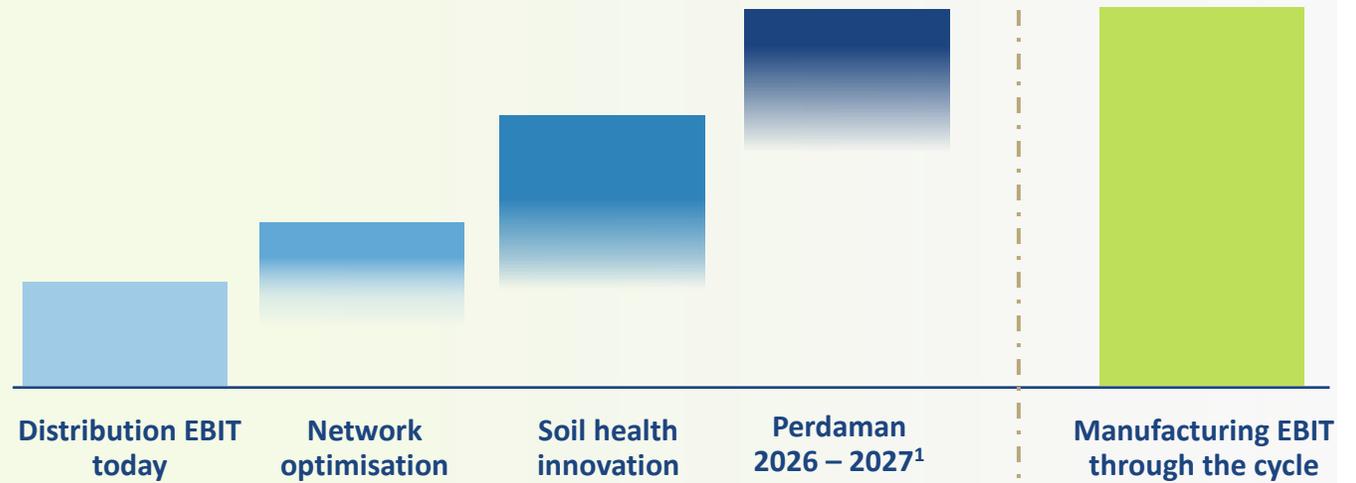


Soil health innovation: Accelerate and expand our soil health strategy to capture enhanced growth at higher margins

Perdaman 2026 – 2027: Unlock multiple local and international growth opportunities with Perdaman¹

Manufacturing: Capture strong market tailwinds by operating at strong rates and generate highly attractive cashflow, now and through the cycle

Deliver a transformation to our profitability and through the cycle earnings profile led by Distribution and supported by Manufacturing²



(1) The Perdaman offtake agreement remains conditional on Perdaman reaching a Final Investment Decision. (2) Excludes additional separation corporate costs. To be confirmed in due course.

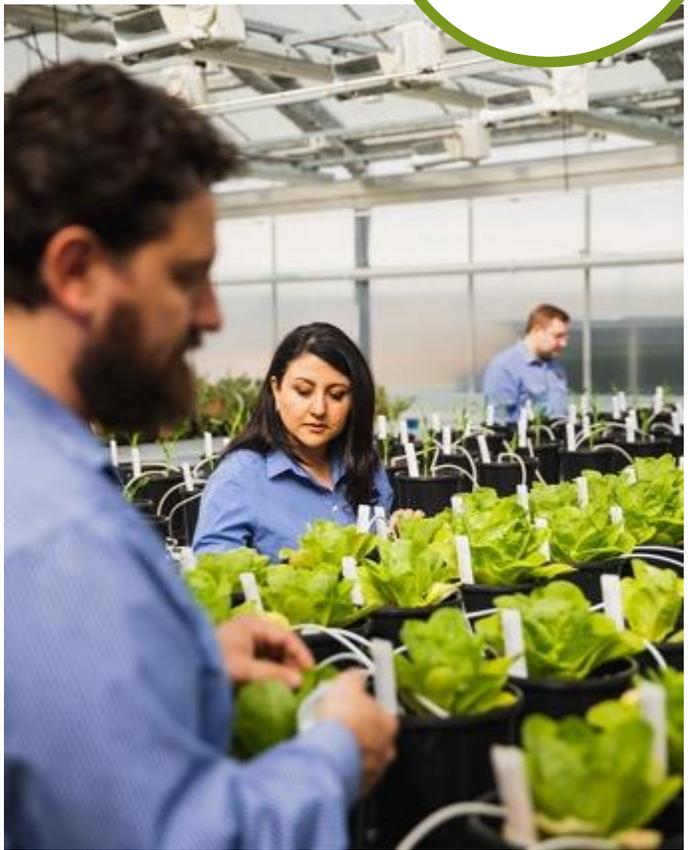
Separate and enhance value

Now is the opportune time to accelerate our ambitions to maximise value for shareholders

Focus and priority allocation



Unencumbered investment decisions will help our strategy to unlock an increased contribution from higher quality earnings



<div style="background-color: #4CAF50; color: white; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">1</div> <p>Strengthened positions</p> <ul style="list-style-type: none"> • Clear market leader with security of supply • Decarbonisation pathway¹ 	<div style="background-color: #4CAF50; color: white; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">2</div> <p>Resilience through the cycle</p> <ul style="list-style-type: none"> • Margin and capital discipline • Operational upgrade • Reliability and longevity 	<div style="background-color: #4CAF50; color: white; border-radius: 50%; width: 40px; height: 40px; display: flex; align-items: center; justify-content: center; margin: 0 auto;">3</div> <p>Opportunity rich</p> <ul style="list-style-type: none"> • Invest to optimise growth • Soil health innovation • Long term security of supply
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Strong Manufacturing
+
Leading Distribution Network
=
Momentum through the cycle

Ambition ➤ Deliver our attractive earnings, returns and sustainability ambitions
 Progress green ammonia at Gibson Island
 Execute additional investment opportunities through priority allocations and sustainability focus

Result ➤ Improved earnings predictability, resilience and margins driving returns through the cycle

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

A close-up photograph of a young green plant growing in reddish-brown soil. A line of white fertilizer granules is visible in the soil between the plant's roots. The background is a dark green gradient.

Investment proposition

1 Strengthened positions: Who we are

Australasia’s leading fertiliser business with significant opportunities in our future

 Integrated model with scale underpinning #1 position in Australian East Coast market

 World-class supply through local production and partnerships

We service the leading customers including:



 Our brand is synonymous with fertiliser – with exciting opportunity to drive grower innovation

 Our balance sheet strength will underpin our business through the cycle and support growth

Vision to be the best soil health provider in our markets, delivering Zero Harm and outstanding technology driven customer outcomes

 Support Australasian food security

 Leverage our 100+ years of plant nutrient experience to develop and deliver sustainable soil health solutions for growers

 Continue to build on our winning customer value proposition underpinned by innovative products and services

1

Strengthened positions:

Paris aligned emissions reduction opportunity

Several key projects identified to deliver our ambition¹



GHG emissions reduction opportunity of 44% by 2030 – underpinned by green ammonia potential at Gibson Island

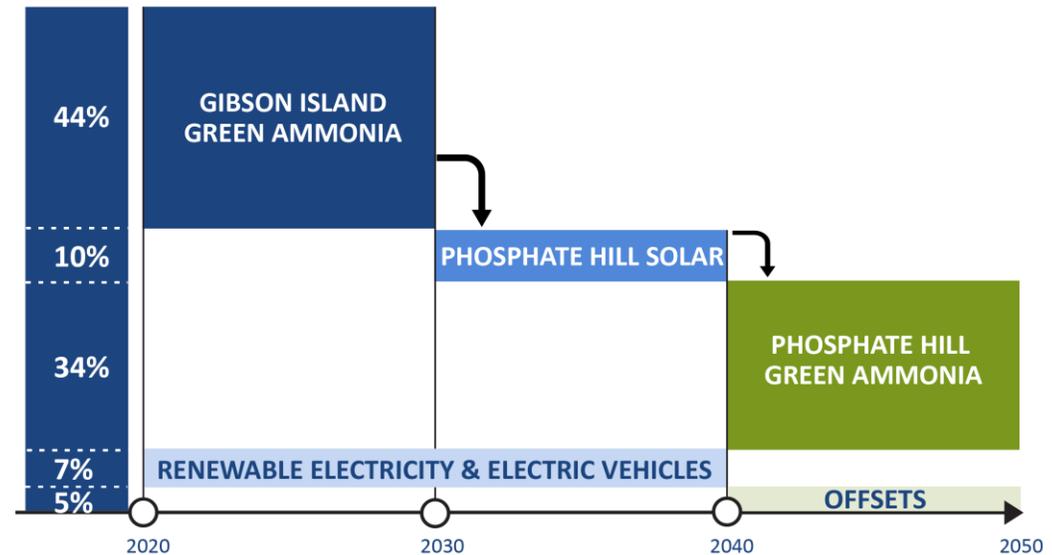


External verification underway to confirm Scope 3 baseline – separation will add resources and accelerate our ambitions



Cessation of natural gas based manufacturing with a goal to convert to green ammonia

IPF 2020 BASELINE 1,071kt
IPF Scope 1 and 2: Emissions reduction profile



Scope 3 GHG overview

- Our soil health offering aims to help growers to reduce their GHG emissions and improve efficiency
- Enhanced efficiency fertilisers (EEF) have been shown to reduce customer GHG from fertiliser use by up to 70%²
- Australian Bio-Fertilisers (ABF) use organic waste material and reduce supply chain GHG
- Targeting 2023 delivery of framework and systems in place to track and manage scope 3 GHG by 2025

(1) See IPL Climate Change report, 2021 for a description for key enablers for potential pathway to Paris aligned climate change targets. (2) 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.

1 Strengthened positions: Disciplined value creation

Integrated and diversified offering to deliver value add and customer outcomes

Margin



Volume

Key contributors to margin



Australian production



Distribution and soil health initiatives



International trading

Key margin drivers



Global pricing
Demand greater than disrupted supply



Innovation
Value in solving farmer issues and sustainability



Competitive cost inputs
Competitive input cost



Efficiency
Investment in integrated network and sales interface



Scale and availability
Largest player in select markets



Supplier arrangements
Long established supply arrangements

Key volume characteristics



Historically resilient + megatrends



Diversified exposures



Flexible footprint responds to demand



Next generation product development (eg. Bio-Fertilisers)

Margin contribution by activity and volume¹



(FY21A basis)

(1) FY21 Actual gross margin.

2

Resilience through the cycle: Significant operational upgrade

Substantial recent asset upgrade program driving growth, competitiveness and reliability



Manufacturing

Incitec Pivot Fertilisers on track to deliver Manufacturing Excellence target by FY23¹ – with outperformance expected at current pricing

-  Increased resilience to external impacts and removal of single points of failure
-  Investments for through the cycle operations and competitiveness
-  Phosphate Hill targeting approximately 1 million tonnes p.a. over next three years

Project upgrade	Timeframe	Impact
Resilience to flood disruption and GATX wagons investment	FY19-1H23	Additional network resilience ²
Chiller investment and mix efficiency	FY21	c.30kt additional capacity
Phosphate Hill turnaround investment	FY22	Sets plant up for ongoing reliable operations



Distribution

-  Network capacity and capability expansion
-  Initial investments in liquids and coating
-  Acquisition of Yara Nipro accelerating strategy
-  Determined digital capabilities to win with investments and projects in place
-  Perdaman presents opportunity for advantaged long term urea source³

(1) See 2022 Half Year Results Presentation for further details on Manufacturing Excellence targets. (2) Not additional capacity. (3) The Perdaman offtake agreement remains conditional on Perdaman reaching a Final Investment Decision.

2

Resilience through the cycle:

How we operate in the fertiliser market

Optimal margin and cash flow management



(1) Includes Gibson Island which is forecast to close in December 2022.

3

Opportunity rich:

Invest to grow through the cycle

Outsized 'super cycle' profits from Manufacturing with strong growth potential from Distribution



Pipeline of opportunities to accelerate post separation via strong balance sheet

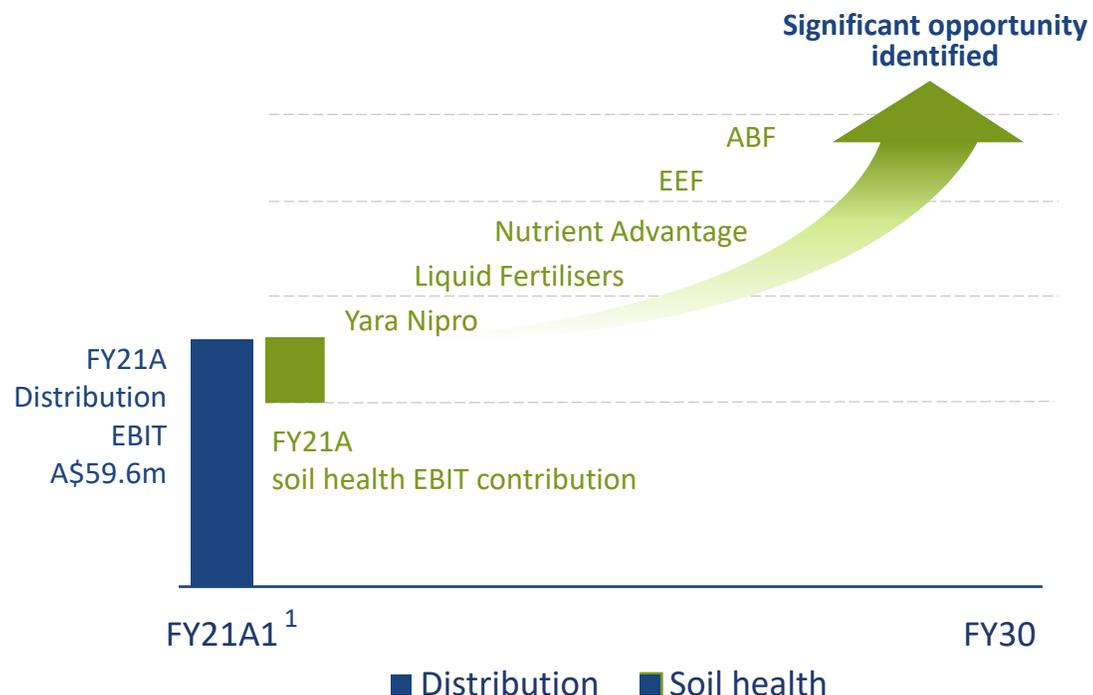
		Opportunities
	<p>Invest to grow share from existing platform Additional bulk blend, coatings and liquids capacity; state-of-the-art upgrade to PDC network; expand into attractive segments utilising differentiated products and services</p>	✓✓
	<p>Optimise Phosphate Hill for strong long term performance Support four year operating campaign and extend phosphate rock mine life</p>	✓✓
	<p>Continued soil health, technology and digital investments Further invest in product and digital transaction capabilities</p>	✓✓
	<p>Core bolt-on, adjacent and agriculture technology opportunities Assess market opportunities bringing synergies to core business</p>	✓
	<p>Step-change investment opportunities Green ammonia and sustainability focused investment opportunities</p>	✓

3

Opportunity rich: Significant soil health opportunity

Innovative opportunities identified and prioritised with investment plans in place to implement

Soil health EBIT contribution potential in Distribution



Higher margin differentiated opportunities



Liquid Fertilisers

Target to accelerate double digit volume growth and integrate Yara Nipro



Nutrient Advantage

Target to double volumes. Partnering with Precision Agriculture on geographic and testing expansion



Enhanced Efficiency Fertilisers (EEF)

Above market growth potential with significant upside from mandated use



Australian Bio-Fertilisers (ABF)

Potential to expand facilities in Australia and internationally

Opportunity to focus on prioritising investments to accelerate and expand soil health initiatives post separation

(1) Nutrient Advantage, Liquid Fertilisers and EEF Fertilisers all contributed to FY21A performance depicted in graphic.

3

Opportunity rich:

Perdaman: Long term local supply benefits

Potential partnership opportunity to deliver step change in Distribution EBIT by 2027¹

➤ Urea represents >40% of Australian fertiliser and >30% of the global fertiliser market

➤ World leading energy efficient plant utilising low emissions technology and low cost and reliable gas

➤ Perdaman targeting FID before end of 2022 and expected to commence construction shortly after FID

➤ Targeted supply commencement by 2026

➤ c.2.3 million tonne supply p.a. to replace up to c.300kt p.a. of urea produced at Gibson Island

Significant benefits to IPF

- ✓ Secure competitive large scale local supply
- ✓ Capital light solution to meet strong global demand
- ✓ Ample capacity to target new international and local markets
- ✓ Improvement to returns

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

Strong Manufacturing



Strategic long term assets

Australia's only large phosphate fertiliser manufacturer – supporting global food security



Extensive rock resource, storage and transport infrastructure, with access to cost competitive inputs providing privileged position



Phosphate Hill is a cost competitive and a high quality source of DAP/MAP for Australian domestic production and exports



Assessing required investments to extend the phosphate rock life of mine



Incremental earnings capture through strong production at Phosphate Hill at current elevated prices



Largest single super phosphate (SSP) producer in Australia – key fertiliser for booming pasture and livestock industry

Phosphate Hill and Mt Isa operations

- Produces MAP / DAP and speciality blends
- Access to extensive phosphate rock deposits
- Mt Isa assets supply feedstock
- Long term gas supply from Northern Territory
- Fully integrated from mine to export

Geelong

- Geelong preferred supply position for key dairy and pasture markets in Victoria and Southern NSW
- Critical supplier to key water treatment companies in Southern Australia

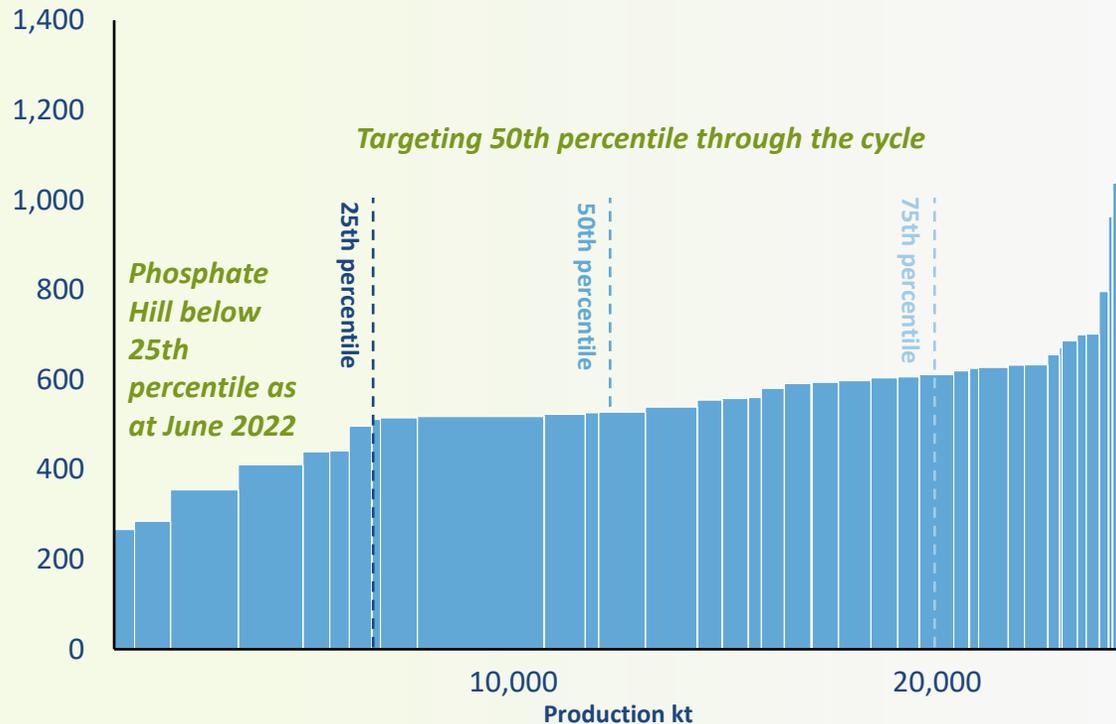
Australian manufactured product c.40% of domestic sales

Cost competitive assets

Phosphate Hill is a critical asset delivering significant earnings and cashflow

Current global DAP cost curve positioning driven by access to competitive gas, sulphur and phosphate¹

(US\$/t, 1H 2022)



Phosphate Hill importance to sustainable fertiliser supply in Australia



Global supply impacted by sanctions and Geo-politics – Phosphate Hill provides security of supply



Improved earnings resilience through the cycle



Investing to extend long term operations

1. Significant reliability investment improving operations
2. Developing capital program to extend phosphate rock resources and processing capability
3. Continue to work on long term gas and sulphuric acid supply

(1) Latest available CRU cost curve as at June 2022. FOB costs, sustaining and interest on working capital. Nameplate production.

Critical resource region

Phosphate Hill and Mt Isa operations represent critical long term infrastructure in an important region



North Queensland region is rich in minerals and resources critical to the energy transition and food security for Australasia



Critical downstream infrastructure in region provides significant flow on benefits to multiple industries

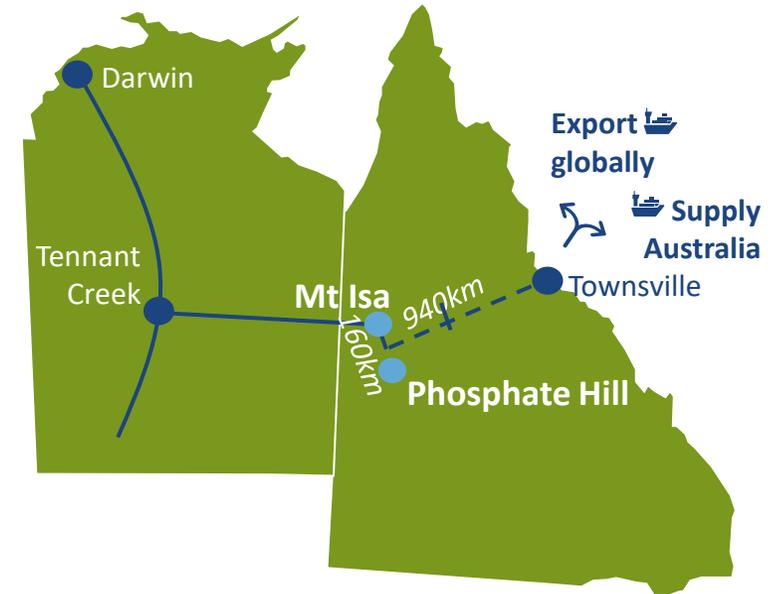


Connected to global customer base through rail and import / export infrastructure



Significant tax and economic contributions from the region underpinned by megatrends

- IPL manufacturing plants
- Key support facilities
- - Rail
- Gas interconnector



Proactive planning for economic options to support long term Phosphate Hill and Mt Isa operations, including:

- Gas planning
- Sulphur and acid options

Green ammonia potential

Opportunity to develop unique green ammonia partnership with Fortescue Future Industries (FFI)



Seek to develop Australia's first green energy hub with FFI

Targeting 300kt tonnes of green ammonia p.a. in IPF



Progressing towards FEED with FID targeted for 2H23

Large scale hydrolysis plant with ammonia plant upgrade and export capability investment

Potential to create high quality manufacturing earnings and key learnings for future green ammonia network developments





Leading Distribution Network

Leading go-to-market approach

Strategic network and leading experience providing unparalleled fertiliser distribution capabilities

➤ Unrivalled market presence through scale, port import locations, blending capability and supply

➤ Extensive network with access to 1,000 dealer locations and a large portion of Australia's 100,000 primary producers

➤ Operating in all key East Coast segments with attractive opportunity to expand further

➤ **Diverse product range** ➤

➤ Portfolio of trusted brands with strong customer and industry recognition

➤ Solid distribution margins underpinned by strong risk management experience and processes

How we go to market:



Digital ambitions will:

➤ **Make transactions easier and efficient**
Support future growth capabilities

(1) Single super phosphate.

Long term volume performance

Resilient profile generated by our model which is diversified across all key elements



Diversified product portfolio: Product range built for wide range of segments



Diversified end markets: Operate at scale in all core East Coast growing regions and segments



Diversified routes to market: Omnichannel presence; retail, agency and farmers



Diversified customer base: Long-established relationships with the leaders including retailers, wholesalers, buying groups and independents

Further opportunity for growth as market leader

Total distributed volumes through time¹

c.2% CAGR p.a.



(1) Distribution business volumes only.

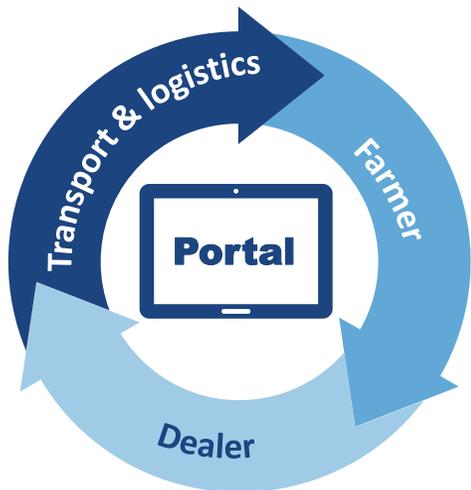
Strong customer value proposition

Leading supplier of plant nutrition and services with developing digital capability

“ I do 99% of business through IPF. They're easy to work with we have a good relationship with IPF for many years. The product quality is fantastic and the IPF Rep is approachable, knowledgeable, reliable, honest and straightforward, which makes the customer experience excellent **”**



Strong customer net promoter scores (NPS)



Investing in our digital transaction portal to enhance customer experience

1

Assets and supply chain:

Security of supply with distribution footprint offering flexible supply solutions with high quality products and advice

2

Brand, people, experience and systems:

Most extensive and experienced team
Largest team of leading in-house agronomists

3

Innovative solutions:

Growing innovative range providing significant competitive advantages

4

Value proposition to benefit from digital transaction portal:

Make it easier to do business, gain share and support future growth
Addressing dealer, grower and carrier feedback for seamless transactions
Enhanced predictive data capability

Import facility and network upgrade

Upgrade and convert Gibson Island to provide a strong base to support our Distribution growth ambitions

Distribution capability expansion



Upgrade and conversion to import model from 2023

Closure of manufacturing by Dec 22



Redevelop site with novel distribution design and operations

Upgrade storage, blending, wharf and coating capability

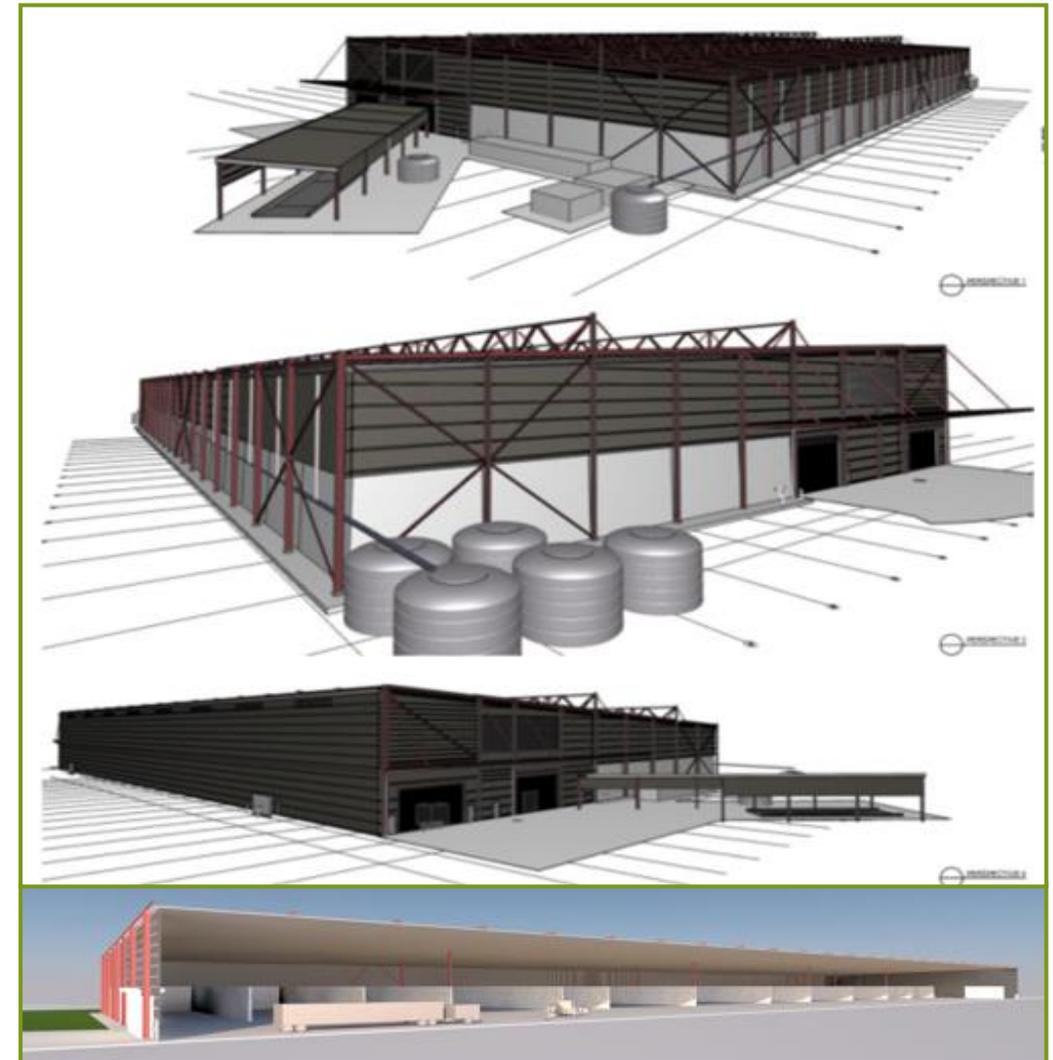
>300 kt of p.a. throughput (2nd largest IPF distribution centre)



Phased capex investment over 3 years. 50% delivered by 2023 with completion expected by 2025

Lower maintenance cost expected once upgrade complete

Upgraded facility will service one of the most profitable fertiliser markets





Soil health innovation

Innovation driven growth potential for Distribution

Australian growers are seeking sustainability focused innovation and IPF is strongly positioned to assist

Current market trends



National drive to improve soil health and minimise environmental impact



Growing customer sophistication demanding more efficient solutions and direct product assistance



Increasing ESG requirements building momentum for sustainable products



Accessibility to data driving new digital technology relevant for fertilisers

IPF well placed



- Well recognised brand of innovative fertilisers and soil testing services

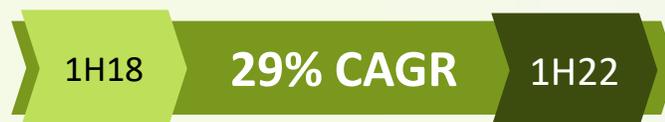
- Continued investments in market leading products and services that drive efficiencies

- Accelerating our digital ambitions to drive benefits for the entire fertiliser value chain

Track record with momentum building

Liquid fertilisers – Sales volume ('000 tonnes)

Nutrient Advantage ('000 samples)



Our soil health strategy and ambitions

Holistic approach to plant nutrition underpinned by sustainability and digitisation



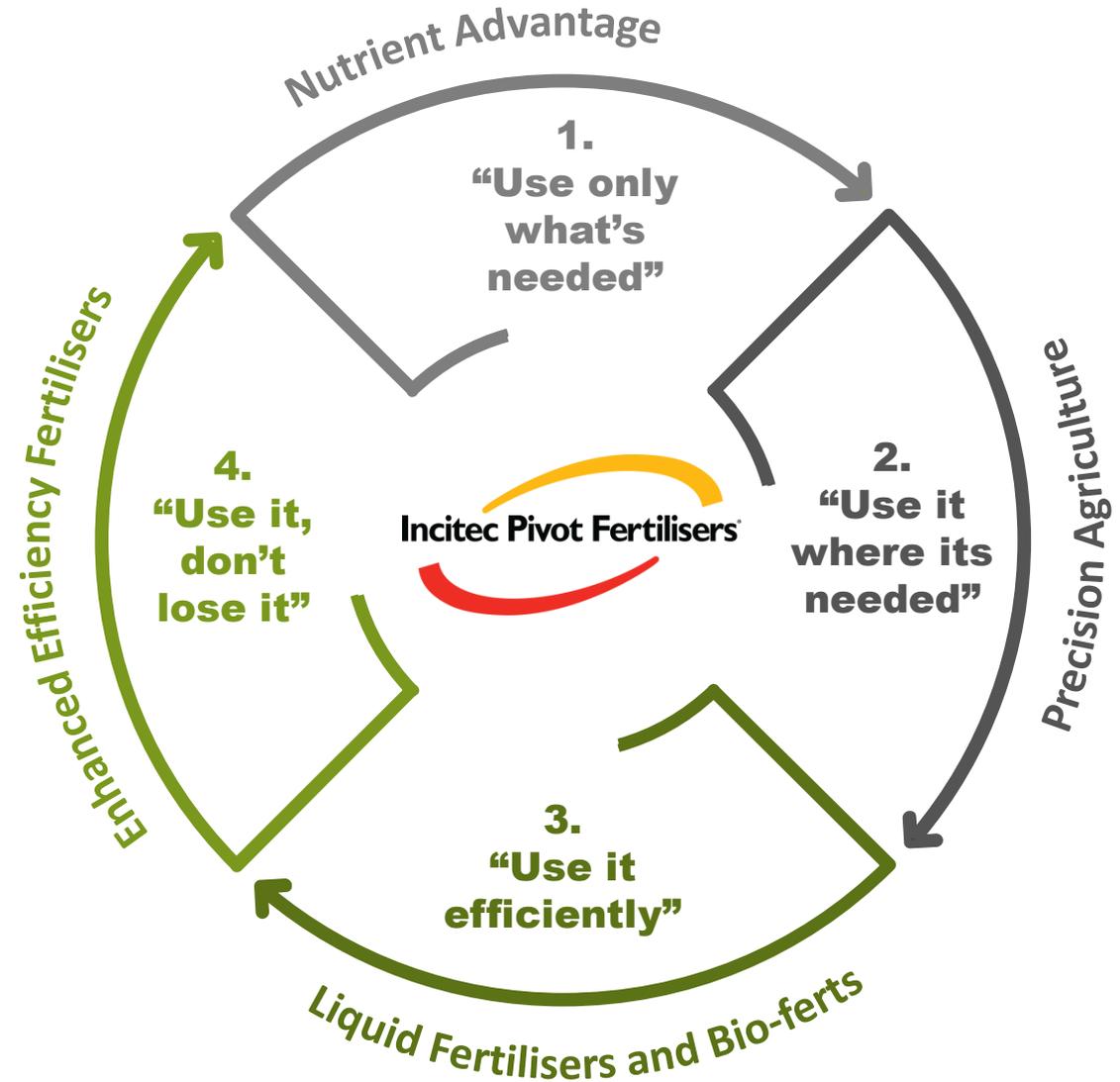
Soil health initiatives underpinned by our leading customer value proposition and network



Differentiated soil health offering utilised to expand further into attractive segments



Strategy improves grower returns and GHG emissions and is winning solution for our customers and IPF



1

Use only what's needed: Nutrient Advantage

Soil health starts with building a strong base of soil, crop and nutrient interface knowledge

Determine the specific nutrient requirement

- IPF operates Australia's largest state-of-the-art soil, plant and water testing laboratory
- Our soil testing generates customised fertiliser blend recommendations for growers provided by experienced agronomists to optimise nutrient efficiency and farm income

- **Challenge: Soil health decline, monetise natural capital**
- **Grower result: Yield optimisation and minimised GHG emissions**
- **IPF competitive advantage: Scale of laboratory operations, trusted advisor network and customised decision support software**



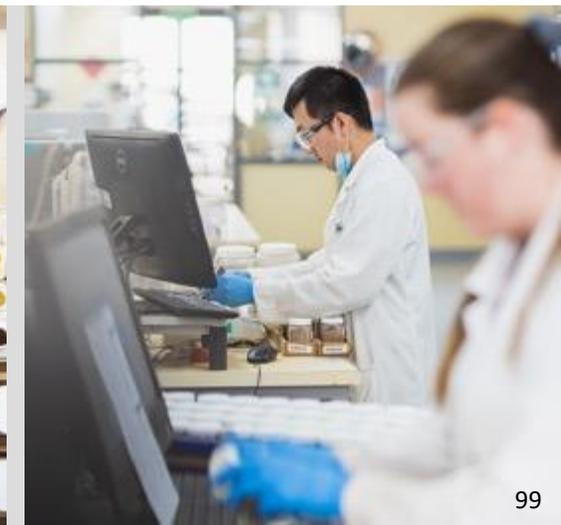
Market opportunity: Strong runway of volume growth

- c.50% of agronomy advisors are Nutrient Advantage accredited
- Expand and further penetrate existing advisor network
- Incremental efficiency demand driving more testing
- High priority Government soil health initiative



Growth ambition: Double samples to 400,000

- Expand capacity and test range to carbon quantification at higher margins



2

Use it where it is needed:

Partnering with Precision Agriculture

The future of large scale variable rate fertiliser application

Determine quantity and location of nutrient applications

- Utilises spatial technology to deliver variable rate fertiliser application
- IPF is exclusive supplier of laboratory services to Precision Agriculture



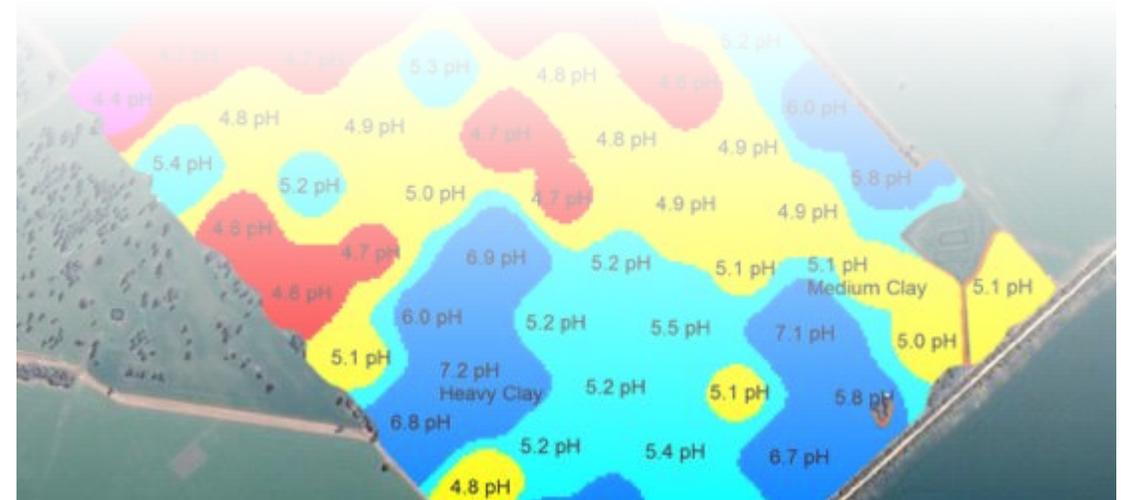
Market opportunity:

- Only large scale participant
- Continue to grow the market by expanding across geographies and crops, to service a broader farm network
- Leverage Nutrient Advantage customer base

- **Challenge:**
Variation in yields and soil not addressed by conventional application
- **Grower result:**
Improved allocation of fertilisers with maintained and improved production targets
- **Precision Agriculture competitive advantage:**
Proprietary software and automation keeping sampling costs down



Growth ambition: Drive strong volume growth service in connection with Nutrient Advantage



3

Use it efficiently: Liquid Fertilisers

Well positioned to capitalise on the opportunity to develop liquids market on Australia's East Coast

Deliver nutrients quickly, efficiently and sustainably

- Liquid fertilisers are proven in both local and international markets
- International markets enjoy higher rates of liquid fertiliser adoption
- Easy, safe, flexible and more precise way for large applications with enhanced customisation for modest investment in on-farm storage
- Nitrogen inhibitor coatings can be added to liquid fertilisers – creating a liquid EEF product range
- With minor adaptations to equipment liquid fertilisers can be applied at seeding
- On farm volume tracking improves accuracy and generates customer loyalty

- **Challenge:** Security and economics of on-site supply
- **Grower result:** Improved farm economics and environmental outcomes
- **IPF competitive advantage:** Access to large storage capacity and logistics capability for distribution of liquids on the East Coast

Significant acceleration in strategy through Yara Nipro acquisition¹



Market opportunity: Australian East Coast market underpenetrated with liquids representing only c.10% of total volumes



Growth ambition: Accelerate and expand double digit volume growth

- IPF demand creation team in place to educate and convert farmers
- Orders for application equipment remains strong and continues to grow
- Digital transformation and market development resources driving awareness



(1) The Yara Nipro acquisition is subject to ACCC clearance.

3

Use it efficiently:

Liquid Fertilisers – Yara Nipro

Significant acceleration in momentum and platform to continue to grow strongly



IPF reached agreement to acquire Australian liquid fertiliser business Yara Nipro from Yara Australia for A\$20 million. Acquisition is subject to ACCC clearance



Accelerate growth of our liquid fertiliser business to meet growing demand from farmers



Yara Nipro adds a complementary product offering and unlocks further geographic and segment reach. Enhanced security of supply across East Coast market

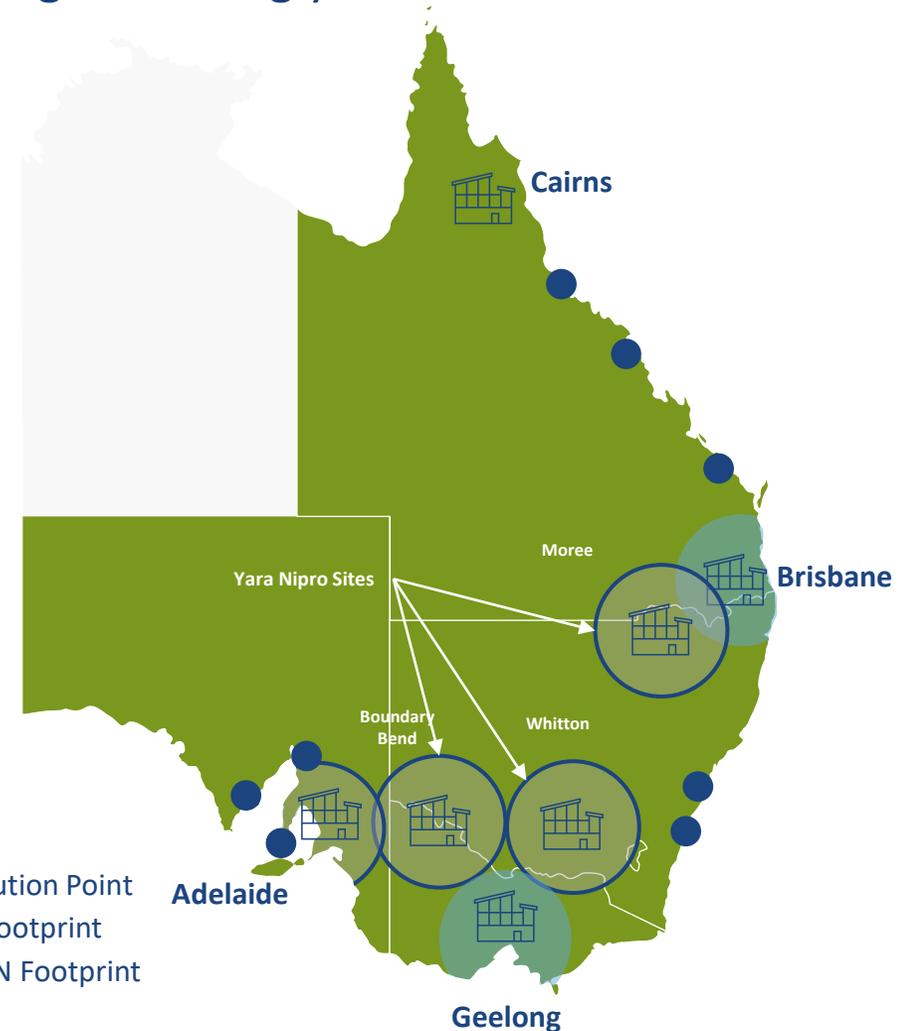


Accelerates strategy to better support high value horticulture segment, including protected cropping



Increased capacity to serve the high-tech fertigation market

- IPF PDC
- 🏭 Liquid Distribution Point
- Liquid blend footprint
- Straight Easy N Footprint



3 Use it efficiently: Australian Bio-Fertilisers

Creating a new more sustainable category of fertilisers from waste, carbon and mineral fertilisers

Deliver plant nutrients quickly, efficiently and sustainably

- Combining organic waste material with carbon and mineral fertilisers
- First semi-recycled fertiliser product that fits circular economy megatrend
- Application of manure and fertiliser in one pass with labour saving
- Targeting ROIC of >15% and multiple facilities

- **Challenge:** Maintain yield and soil health and reduce environmental impact
- **Grower result:** Improved emissions and yields
- **IPF competitive advantage:** Superior performance across multiple categories



Opportunity for additional facilities for QLD, NSW and select international locations



Farmer trials

Early results equal to industry standards; some improved yield and quality outcomes



(1) All facilities subject to Final Investment Decision.

4

Use it don't lose it:

Enhanced Efficiency Fertilisers

Next generation fertilisers improving nutrient use efficiency and minimising environmental impact

Minimise nutrient losses and GHG emissions – maximise yield

- Range covers nitrogen inhibitor coatings, blended and other value add features improving performance and emissions profile of commoditised granular fertiliser

- **Challenge:** Nutrient losses leading to GHG emissions and pollution
- **Grower result:** Coating system reduces emissions and improves farm returns
- **IPF competitive advantage:** Market leading proprietary brand of inhibitor coating



Market opportunity: Expectation for strong growth of nitrogen inhibitors globally and in Australia as emission reduction targets affect farming

- Several countries implementing or considering mandating use (e.g. NZ)
- Australian Emission Reduction Fund considering submissions to allow farmers to receive credits for use of coated products



Growth ambition: Sustainable above market growth

- Continue to invest in capacity and capability to support and drive above market growth in EEF products as decarbonisation megatrends intensify
- Margin in step-change for Distribution if nitrogen inhibitor use is mandated



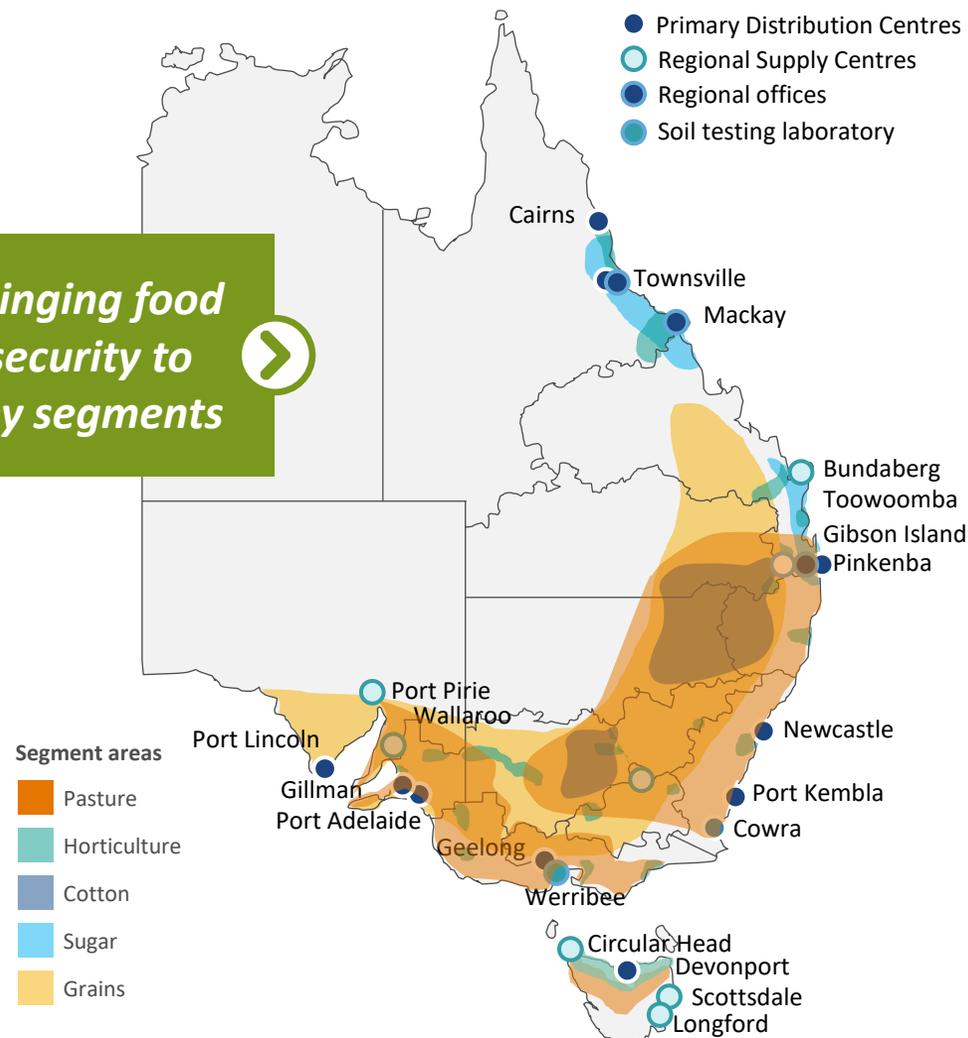
Expand further into attractive crop segments

Leverage our existing network and positions to drive increased sales of differentiated products

Targeting growth in each segment and driving shift in product mix to higher margin products

Segment	Overview
Broadacre grain	Liquid and green urea fertilisers range well suited to segment
Cotton	Liquid and EEF product range well suited to segment
Pasture	Range of specialty blends and EFF help with efficacy and efficiency of applied fertilisers
Horticulture	Liquid, EEF and ABF product range well suited to segment

Bringing food security to key segments



A photograph of a vast agricultural field with rows of young green plants, likely tobacco, growing in reddish-brown soil. The plants are arranged in neat, parallel rows that recede into the distance. The lighting is soft, suggesting an overcast day or early morning/late afternoon.

Financial framework, priorities and targets

Be the clear plant nutrition and soil health leader

Strong Manufacturing and Distribution platform

Cost competitive Phosphate Hill providing resilient cashflow through the cycle

Reliable performance

Extensive distribution footprint

Industry leading team

Clear pathway to soil health and sustainability

Upgrade network to support next generation growth

Transition earnings profile to be Distribution led, underpinned by soil health strategy

Focus on progressing pathway to achieve green ammonia and decarbonisation objectives

Resilient returns through the cycle

Investments underpinned by strong balance sheet and cashflows

Sustainable earnings growth through investment in strategic priorities generating earnings step-change

Disciplined capital allocation delivering attractive returns to shareholders through the cycle

Deliver resilient and sustainable returns over time

Transform the business with a disciplined approach to creating long term shareholder value

Bring our strategy to life ➤ Short to medium term ➤ Medium to long term



WHAT?

- Accelerate Distribution momentum
- Deliver asset reinvestment plans
- Disciplined investment of cashflow
- Tightly manage working capital and costs

- Deliver Distribution transformation
- ROIC improvement from continued allocation of capital > WACC
- Track record of attractive shareholder value through the cycle

HOW?

- Investments in Distribution network capacity and capability to deliver share gains
- Develop soil health business to drive step change in earnings and margin
- Ensure feedstock security for Phosphate Hill and protect long term advantages
- Develop decarbonisation pathway

- Maintain attractive through the cycle cashflow from competitive Manufacturing
- Maintain Distribution momentum and maximise ABF potential
- Perdaman as potential next step-change for earnings transformation
- Additional growth opportunities in ag technology service and product expansion
- Execute sustainability ambitions

Capital allocation framework

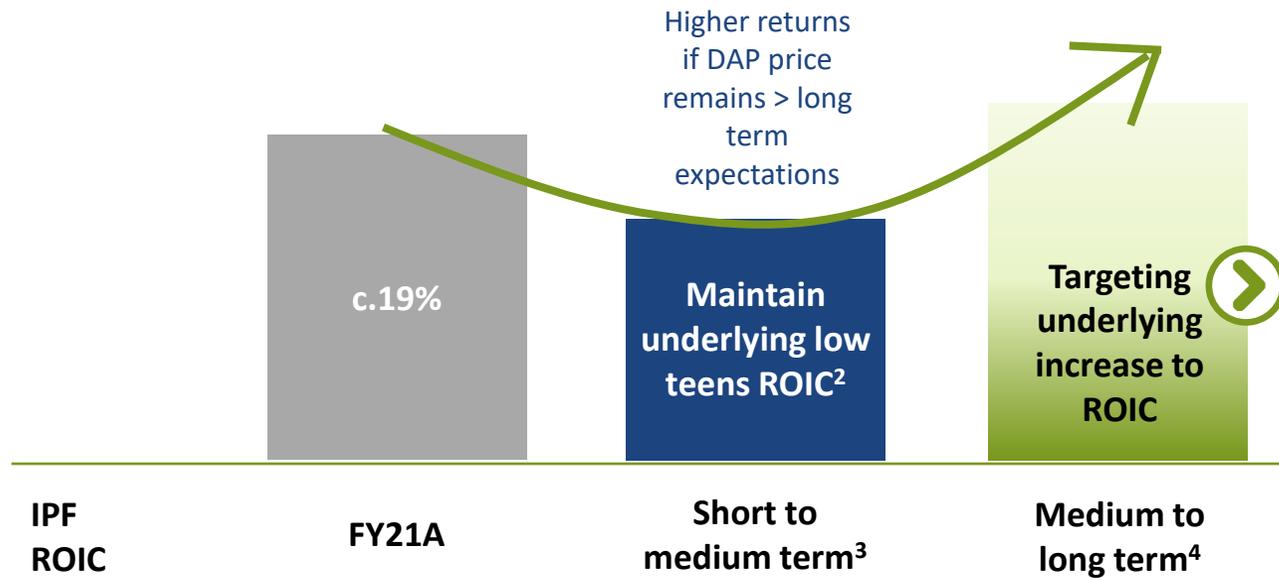
Capital allocation priorities¹

Capital allocation priorities ¹						
1st order allocation	1	Sustenance capital	Ensure safe, reliable operations	CAPITAL SPEND	A\$60 – \$70 million p.a. (excl. turnaround) ²	Asset upgrade program Investment in Gibson Island site transformation Phosphate Hill mine life extension over short to medium term Ample balance sheet and cash flow capacity to fund both projects
	2	Sustainability capital	Develop pathway for Paris aligned emissions reductions		Continued annual spend to focus on developing decarbonisation plans Move into execution phase	
	3	Selective growth improvement capital	Small high return, short payback initiatives		Low risk and high return investments: Inhibitor coatings and liquids capacity Larger organic projects: ABF facilities Core inorganic investments: Yara Nipro	
	4	Test robustness of balance sheet		BALANCE SHEET	Target net cash business through the cycle Target < 1.0x net debt to EBITDA – for strategic and sustainable earnings opportunities and to maximise returns ³ Focus on debt repayment post 1st order allocation priorities Ability to pursue investment credit grade rating	
	5	Dividend policy			Range: Target 30% - 60% payout of NPAT Flexibility to maximise shareholder returns through the cycle	
2nd order allocation	6	Expansionary growth	Larger step out growth investment at defined investment criteria	RETURNS	Target best balanced and sustainable returns to shareholders	
	7	Additional shareholder returns	Consider all options for shareholders including share buy-backs, special dividends			

(1) This is an indicative framework and may be subject to change as IPL continues to work through demerger related matters. Further details of the capital allocation framework will be provided in conjunction with the release of the Scheme Booklet to investors. (2) Phosphate Hill / Mt Isa future turnaround to be determined. Historical turnarounds ranged between \$90 – \$100 million. Turnaround spend averaged over 4 year period. (3) Excludes working capital facilities and leases.

Deliver competitive returns whilst transforming the portfolio

IPF Group ROIC profile through time



Targeting underlying increases to ROIC delivered through

- Competitive Manufacturing ROIC through the cycle
- Discretionary capital reinvested to deliver sustainable earnings growth
- Capital light and high margin investments across current offering
- Further develop innovative offering
- Potential for multiple ABF facilities and Perdaman¹ supply to support further improvement to underlying ROIC from 2027
- Upside potential to returns and sustainability from investments in green ammonia



Short to medium term

Short to medium term ROIC drivers:

- Asset upgrade program which will reduce returns profile over short term – offset by expected earnings growth
- Longer term DAP pricing expectations

Discretionary capital reinvested at WACC x 1.3 to support ROIC improvement

(1) The Perdaman offtake agreement remains conditional on Perdaman reaching a Final Investment Decision. (2) Assumes long term DAP pricing and excludes turnarounds to represent underlying Manufacturing performance. (3) Short to medium term: 1-5 years. (4) Medium to long term: 5-10+ years.

Transforming our earnings profile

Leverage leading Australian position to transform to innovative soil health solutions business



EBIT sensitivities

Commodity	YTD Realised Price US\$/mt	Sensitivity	Long term pricing US\$/mt
DAP	857	+/-A\$10.4m ⁵	505 ⁶

(1) The Perdaman offtake agreement remains conditional on Perdaman reaching a Final Investment Decision. (2) Assuming long term DAP pricing. (3) Medium term: 5+ years. Long term: 10+ years. (4) See IPL Climate Change Report, 2021 for description of key enablers for potential pathway to Paris aligned climate change targets. (5) Sensitivity is based on +/- US\$10/mt, foreign exchange rate of 0.72 and forecast production. (6) Fertecon, CRU. FOB China and FOB Saudi Arabia nominal blend.

IPF to transform into soil health focused business with a compelling growth profile

Earnings resilience

Strategy to drive Distribution earnings to >50% of earnings profile and enhance earnings quality and predictability

Operational performance

Deliver approximately 1 million tonnes p.a. at Phosphate Hill.
Capture benefits from industry tailwinds

Strong balance sheet

Maintain financial strength through the cycle for flexibility and to capitalise on compelling growth opportunities

Operational longevity

Deliver transformational project to support our strategy

Sustainability

Continue to pursue pathway towards achieving Paris aligned emissions reductions

Target returns

Indicative dividend policy targeting 30% – 60% payout of NPAT.
Invest, maintain and drive ROIC expansion

**Transform business with resilient returns through the cycle
and upside through competitive Manufacturing returns**

Why invest in IPF?

Highly attractive pureplay food security exposure set to benefit from various megatrends

Attractive industry dynamics



Food security and local supply are critical



Unmet demand is driving volumes and pricing



Fertilisers industry underpenetrated with innovation and megatrends accelerating higher margin innovation requirement



Australia in unique position to meet global agriculture opportunities and challenges



IPF positioned to deliver significant value through the cycle



Pureplay market leader



Cost competitive local manufacturing integrated with strategic distribution network



100+years of reinvestment producing stable and leading market share through time



Soil health gaining momentum as a key farming priority



ESG is core to food security and is integral to our strategy and success



Significant reinvestment and planning across platform driving reliability and longevity



Strong growth outlook with capture of current super cycle profits and clear growth ambitions