2021 FULL YEAR
FINANCIAL RESULTS PRESENTATION

15 November 2021

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

ACKNOWLEDGEMENT OF COUNTRY

"I begin today by acknowledging the Traditional Custodians of the land on which we meet today and pay my respects to their Elders past and present. I extend that respect to Aboriginal and Torres Strait Islander peoples here today."

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Incitec Pivot Limited
ABN 42 004 080 264

OVERVIEW

Jeanne Johns

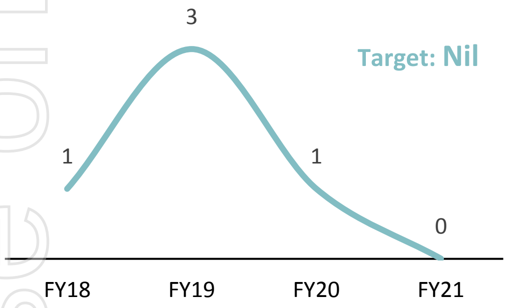
Managing Director &
Chief Executive Officer

Zero Harm

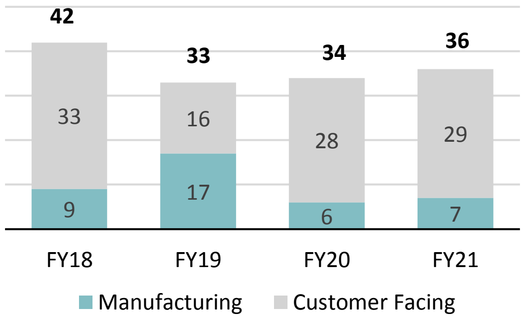
COVID-19 impact - Refreshed programs to drive improvement

Output Metrics

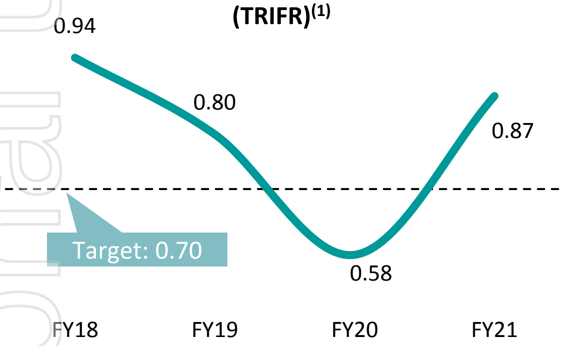
Significant Environmental Incidents[1]



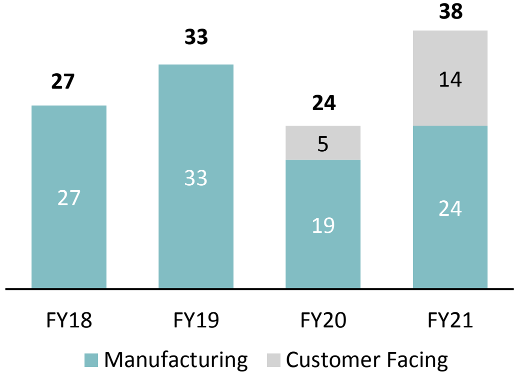
Potential High Severity Incidents[2]
Target: Sustainable Improvement



Total Recordable Injury Frequency Rate (TRIFR)[1]



Process Safety Incidents[4]



Initiatives

- **Safety program refresh** – focus on hazard awareness, incident reporting and investigation to root cause
- **Process safety metrics** – increased awareness driving improved reporting
- **Operating rigour** – reinforcing mechanisms to improve understanding and conformance to standards / procedures
- **Critical preventative maintenance** – Improved processes and tracking with increased resources applied

COVID-19 Management

- Standardised COVID-19 response plan embedded globally
- COVID-19 fatigue / distraction – Proactive check-ins & increased leader attention
- COVID-19 safety – Continuing focus on COVID-19 safe operating environments
- Global employee survey – 96% indicated IPL had done a good job managing COVID-19
- Blanket testing implemented in high risk areas for early detection
- Key focus on physical and mental wellbeing of our people

(1) Significant Environmental Incidents as assessed against IPL's internal risk matrix with potential consequences of 5 or higher on a 6-level scale. (2) Potential High Severity Incidents (excluding near misses and hazards) with potential safety consequences of 5 or higher on a 6-level scale.
(3) TIRFR is calculated as the number of recordable injuries per 200,000 hours worked and includes contract workers. (4) Tier 1 and Tier 2 Process Safety Incidents as defined by the Center for Chemical Process Safety. (5) Employee Assistance Program.

FY21 Overview

Earnings pre-IMIs up 51% to $566m - Strong 2H

- Improved Explosives 2H performance - technology momentum
- Fertilisers capturing commodity upswing

Improved manufacturing performance in 2H

- Strong second half manufacturing performance
- Waggaman clean cold restart post Hurricane Ida

Continued progress on strategic agenda

- Momentum in technology continues
- Evolution in Fertilisers to Soil Health Company
- Increased commitments on climate change
- Response Plan delivered ahead of schedule
- 4 Turnarounds completed & transition to regional structure
- Gibson island transition to import model, lack of affordable gas
- High quality green ammonia partnerships

FY21 Financial Overview

Strong second half delivered

Earnings Before Interest & Tax (EBIT) ex IMIs[1]
$566M
51% on FY20

Net Profit After Tax (NPAT) ex IMIs[1]
$359M
91% on FY20

Full Year Dividend (CPS[2])
9.3
No dividend declared in 2020

Operating Cashflows
$650M
19% on FY20

Net Debt / EBITDA[3]
1.1x
Improved from 1.4x at FY20

Return on Invested Capital (ROIC)
5.8%
61% on FY20

Strong momentum entering FY22

1) Excluding Individually Material Items (IMIs) of $293M ($209M after tax).
2) Cents per share. Final dividend of 8.3cps to be paid in December 2021
3) 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. 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.

Two strong businesses well positioned for the future

Safety: Industry leadership in safety

Sustainability: Accelerating our emissions targets & creating new commercial opportunities in line with decarbonisation

DYNO: Growth through leading technology solutions for our customers in existing and new footprints

IPF: Strengthen base business and build soil health services for farmers, while capturing strong commodity markets

Manufacturing: High quality assets close to our customers in attractive markets & sectors

Industry leader in attractive markets with leading technology

SUSTAINABILITY

Jeanne Johns

Managing Director &
Chief Executive Officer

Long standing commitment to sustainability

Release of IPL's first stand-alone TCFD aligned Climate Change Report

Partnership with FFI[1] to investigate green ammonia production at Gibson Island

Connection of the Gibson Island manufacturing facility to a recycled water source

Partnership with Keppel Infrastructure & Temasek to investigate Green Ammonia production

- Newcastle
- Gladstone

Care for the Community & our Environment

Sustainability-linked syndicated 3-year term debt facility secured

Participation in DJSI, CDP, Bloomberg GEI (scores soon to be released) FTSE, with EcoVadis rating increase

2021 Bloomberg Gender-Equality Index

FTSE4Good

SILVER 2021 ecovadis Sustainability Rating

(1) Fortescue Future Industries

Step Change on Climate Change

Incitec Pivot Limited
INNOVATION ON THE GROUND

1. **ENSURING STRONG GOVERNANCE**
   LINK TO STRATEGY:
   Talented and Engaged People

2. **REDUCING OPERATIONAL EMISSIONS**
   LINK TO STRATEGY:
   Manufacturing Excellence

3. **DELIVERING PRODUCTS THAT REDUCE CUSTOMER EMISSIONS**
   LINK TO STRATEGY:
   Leading Technology solutions
   Customer Focus

4. **MANAGING STRATEGIC BUSINESS RISKS AND OPPORTUNITIES**
   LINK TO STRATEGY:
   Profitable Growth
   Zero Harm

OUR AMBITION:

NET ZERO 2050

- **Strong governance structures established:**
  - Board & Executive level commitment
  - Climate change strategy linked to Executive Remuneration
- **Embedding climate change in strategy across commercial opportunities and risk**
- **Technology and advanced products and services to reduce customer emissions**
- **Increased commitments to decarbonisation**
- **Released first ever standalone TCFD aligned report, including potential Net Zero pathway**

Commitment to Decarbonisation

New short and medium term targets to achieve ambition

Long Term Ambition

Net Zero by 2050, or sooner if practicable

Short & Medium Term Targets

Accelerated 2025 target & introduced new 2030 target

Actions underway to underpin both targets

A Just Transition

Protect & sustain the employment opportunities we provide and the communities that depend on these

2025
SHORT TERM TARGET:
5% absolute reduction(1)

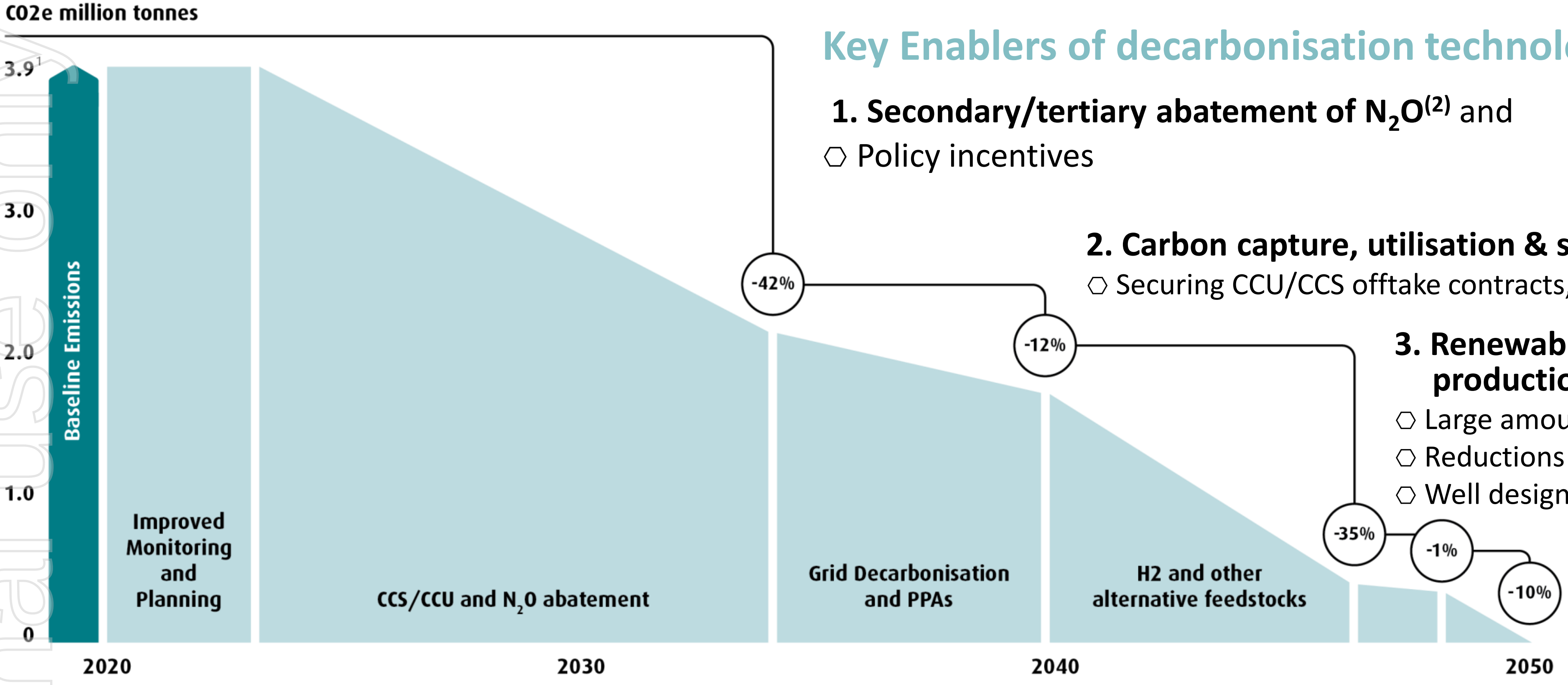
2030
MEDIUM TERM TARGET:
25% absolute reduction(2)

2050
LONG TERM AMBITION:
NET ZERO(3)

(1) Our short and medium-term targets are absolute reductions against our 2020 baseline year operational (Scope 1 and Scope 2) emissions (2) Subject to economic feasibility of Carbon Capture, Utilisation & Storage at Waggaman, Louisiana (3) Our ambition to achieve net zero emissions by 2050 is based on the assumptions that: green hydrogen reaches economic parity with natural gas for hydrogen production by 2040; US grid decarbonisation is achieved by 2035-2040; Australian grid decarbonisation is achieved by 2040; and carbon offsets are available for residual emissions that are not practical to abate

Potential Pathway to Net Zero by 2050

Potential Pathway to Net Zero by 2050



Key Enablers of decarbonisation technologies

1. Secondary/tertiary abatement of N_2O[(2)] and
- Policy incentives

2. Carbon capture, utilisation & storage (CCU/CCS)
- Securing CCU/CCS offtake contracts, primarily in the US

3. Renewable hydrogen for ammonia production
- Large amounts of low-cost grid solar & wind
- Reductions in electrolyser capital costs
- Well designed policy incentives

4. Grid decarbonisation
- Expected in the US by 2030 under current US NDCs[(3)]
- Australia expected to be later

(1) Restated due to improved measurement of N2O process emissions from our nitric acid plant at Louisiana, Missouri (LOMO) as a result of the installation of Continuous Process Emissions Monitoring (CPEM) technology in 2021.
(2) Nitrous oxide, released in the making of nitric acid (3) Nationally Determined Contributions under the 2015 Paris Agreement

STRATEGIC AGENDA

Jeanne Johns

Managing Director &
Chief Executive Officer

Strong Progress on Strategic Agenda

Explosives

- **Market leading technology earnings growth**
  - CAGR(1) >25% in gassed emulsions revenue
  - CAGR(1) >35% in electronic detonator systems
  - Wireless technology commercialised
    - ✓ 2 active customers
    - ✓ Trials planned for Americas
- **Growth in high quality end markets**
  - Growth in Metals and Q&C
  - Chile trials proving value in use

Fertiliser

- **Captured ~$240m in EBIT value from the recovery in commodity prices (net of FX)**
- **Leading Soil Health Company**
  - Growth in Agronomy and Soil Health services
  - Liquid fertiliser growth
  - Technology partnership with Uni. of Melbourne
- **Strong Supply Chains and Distribution Networks**
  - Gibson Island - Switch to import model
  - Long term Urea supply: Perdaman(2)

Sustainability

- **Hydrogen green energy opportunity**
  - Gibson Island green ammonia study
  - Newcastle & Gladstone green ammonia study
- **Climate Change**
  - Pathway to Net Zero
  - Inaugural Climate Change Report
  - Aligned to TCFD

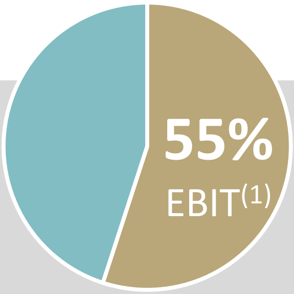
Strong businesses with Sustainability Opportunities

(1) Compound Annual Growth Rate since FY17 (2) Supply from the Perdaman facility remains subject to Perdaman Industries reaching a final investment decision on the project

Category Leadership

DYNO
Dyno Nobel

INNOVATION AND HIGHEST QUALITY EXPOSURE TO EXPLOSIVES



COMPETITIVE ADVANTAGE
Best premium technology in the market today, ideally suited for growth markets/sectors
Strategically located assets close to quality customers

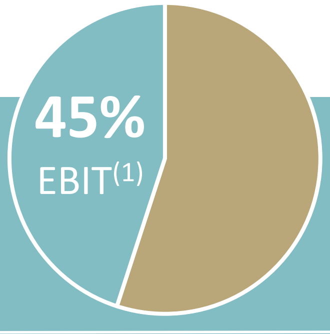
STRONG EXPLOSIVES MARGINS
~ 13% EBIT margin[2], reflecting value add premium technology and markets

DIVERSIFIED CATEGORY EXPOSURE
Exposure to critical commodities in two best mining markets in the world
Base & Precious Metals, Quarry & Construction, Coal

QUALITY CUSTOMER BASE
BHP, RioTinto, ANGLO AMERICAN, FMG, Peabody

Incitec Pivot Fertilisers

AUSTRALIA'S LARGEST INTEGRATED SUPPLIER OF FERTILISERS



LEADER IN EAST COAST MARKET
Extensive distribution platform with stable distribution volumes

DIVERSIFIED CATEGORY EXPOSURE
Dairy, Sugar, Cotton, Grains, Horticulture >> Precision Agriculture

LEVERAGED TO GROWING GLOBAL FERTILISER MARKETS
> 73% increase[3] in realised AP[4] prices and >50% increase[3] in realised Urea prices

LARGEST AUSTRALIAN FERTILISERS PRODUCER
Manufacturing provides security of supply today and in the future

(1) FY21 IPL Group EBIT split excluding eliminations & corporate costs (2) FY21 Explosives EBIT margins (3) versus FY20 (4) Ammonium Phosphates

GROUP FINANCIAL RESULTS

Nick Stratford

Chief Financial Officer

Good Progress Against Finance Objectives

Balance Sheet simplified and de-levered

- SFA renewed for 3 years - Sustainability wrap
- Balance Sheet hedging removed ahead of plan
- Financial Indebtedness down $384m, Net Debt/EBITDA(1) at 1.1x

Response Plan delivered ahead of plan

- $40m of savings in FY21, $60m for FY20 / FY21 period

Solid conversion of EBITDA into Operating Cash

- Good TWC reduction despite rising commodity prices
- Cash focus across all areas of the business – embedded discipline

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.

Strong cash flows underpinning dividend payout

Profit & Loss

Summary of Corporate Costs, Borrowing Cost and Taxation

IPL Group[1]	FY21 A$M	FY20 A$M	Change %
Revenue	4,349	3,942	10
EBIT ex IMI	566	375	51
Net Borrowing Cost	(113)	(136)	17
Tax Expense	(95)	(51)	nm
NPAT ex IMI	**359**	**188**	**91**
IMIs after tax	(209)	(65)	nm
NPAT	**149**	**123**	**21**
Earnings per share ex IMIs (cents)	18.5	10.9	70
Dividend per share (cents)	9.3	–	nm
Return on Invested Capital (ROIC)	5.8%	3.6%	61%

nm = not meaningful.

(1) Numbers subject to rounding (2) After tax

Net Borrowing Costs down $23M to $113M

- Lower average debt balances
- One-off cost related to repurchase of higher cost long-term bonds. Payback ~2.9 years

Tax Expense up $44M from pcp

- Effective tax rate on operating profit of 21%, consistent with prior year

Individually Material Items of $209M[2]

- Non-cash impairment of Cheyenne manufacturing assets $79M
- Gibson Island manufacturing plant closure $130M ($58M cash cost)

Dividend

- Final dividend of 8.3 cps, 14% franked, representing 50% of NPAT (ex IMIs), in line with dividend policy

Return on Invested Capital

- ROIC improved to 5.8%, up from 3.6% in FY20

Cash Flows

Strong second half cash generation expected to continue in FY22

Cash flow	FY21 A$M	FY20 A$M	Change A$M
EBITDA	935	731	204
Interest paid	(109)	(136)	27
Tax paid	(33)	(14)	(19)
Trade Working Capital	(126)	(8)	(118)
Net Other	(17)	(28)	11
Operating cash flow	**650**	**545**	**105**
Growth capital	(51)	(60)	9
Sustenance	(304)	(218)	(86)
(Payments)/proceeds from derivatives	-	(75)	75
Net Other	13	(26)	39
Investing cash flow	**(342)**	**(379)**	**37**
Dividends paid	(19)	(31)	12
Lease liability payments	(41)	(42)	1
Share issue	-	646	(646)
Debt translation & derivatives	(223)	(77)	(146)
Financing Cash Flow	**(283)**	**496**	**(779)**
Change to Net Debt	**25**	**662**	**(637)**
Opening balance Net Debt	(1,029)	(1,691)	662
Closing balance Net Debt	**(1,004)**	**(1,029)**	**25**

EBITDA ex IMIs up 28% vs pcp

- Strong cashflows - commodity cycle upswing & response plan
- Partially offset by planned and unplanned manufacturing outages & unfavourable FX movements

Trade Working Capital (TWC)

- Increase in reported TWC due to decrease in TWC facilities of $80m, consistent with communicated plan to reduce reliance
- Increase in underlying TWC (ex facilities) of $46m as a result of higher commodity prices on fertiliser inventories. Underlying TWC as % of sales improved 2% to 16%

Capital Expenditure

- Sustenance capital spend is above pcp primarily due to FY21 turnarounds at Waggaman, Moranbah, St Helens and Mt. Isa

Reduction of Net Debt related Derivatives

- Unwinding of non-cash derivatives, ensuring reported Net Debt aligns with businesses cash position

Focus on Balance Sheet Strength

Balance Sheet de-leveraging expected to continue in FY22

Net debt	30 Sep 2021 A$M	30 Sep 2020 A$M
Drawn debt facilities	1,654	1,810
Other borrowings	15	60
Total interest bearing facilities	1,669	1,870
Cash and cash equivalents	(652)	(554)
Net debt (excluding hedges)	1,017	1,316
Fair value of hedges (1)	(13)	(287)
Reported Net debt (2)	1,004	1,029

Committed Debt Facilities	30 September 2021		
A$ million	Facility	Drawn	Undrawn
Total debt	2,422	1,654	768
Average tenor	5.1 years		

Credit metrics	30 Sep 2021	30 Sep 2020
Net debt / EBITDA ex IMIs (times) (3)	1.1	1.4
Interest Cover (times) (4)	9.7	6.1

Credit ratings	30 Sep 2021	30 Sep 2020
Standard & Poor’s	BBB (Stable)	BBB (Stable)
Moody’s	Baa2 (Stable)	Baa2 (Stable)

Financial Indebtedness A$M	30 Sep 2021 A$M	30 Sep 2020 A$M	Change A$M
Net debt (excluding hedges)	1,017	1,316	(299)
Lease liabilities	243	248	(5)
Trade working capital financing facilities	332	412	(80)
Total Financial Indebtedness	1,592	1,976	(384)

Financial Indebtedness

- Strong operating cash flows driven by efficient conversion of favourable commodity price uplift
- Close out of non-cash derivatives of $161m
- Reduction in TWC financing facilities by $80m to $332m. Represents a $25m reduction from HY21 to a level that is considered sustainable

Debt facilities

- No material debt maturities until FY24

Credit metrics improved

- Net debt / EBITDA(3) ex IMIs of 1.1x reduced vs pcp of 1.4x
- Forecast strong cash flows to provide options for growth or capital management post FY22

(1) The fair value of hedges includes derivatives that hedge the interest rate exposure of the Group’s borrowings. (2) 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. (3) 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. (4) Interest Cover = 12 month rolling EBITDA (minus lease depreciation) ex IMIs/net interest expense before accounting adjustments.

Financial Framework

Committed to strong Balance Sheet, disciplined capital management and improving returns

Focus on Balance Sheet strength

- Reduction and maintenance of lower Net Debt through improved free cash flow generation
- Commitment to sustainable investment grade credit profile
- Simplified debt funding & hedging structures

Status

✓ 19% improvement in operating cashflows

✓ Balance Sheet simplification completed – balance sheet hedges closed out, TWC facilities materially reduced

✓ SFA refinancing completed, strong balance sheet with strong prevailing market conditions

Free Cash Flow generation

- Strong focus on cost, trade working capital and sustenance capital
- Response Plan to reset sustainable cost base and drive operational efficiency
- Capital spend efficiency to be largely driven by Manufacturing Performance

Status

✓ Response Plan delivered 12 months ahead of target - $60m in sustainable earnings

✓ Underlying TWC[1] 2% below pcp

~ Sustenance Capex – FY21 & FY22 circa $320m (net) due to heavy turnaround schedule – target 80% of depreciation from FY23

Target higher returns

- ROIC[2] targets and actions in place to drive improvement in medium term
- Excess capital to be balanced between investments and shareholder returns
- Increased returns from Plants driven by improved Manufacturing Performance

FY21

✓ Positive technology growth momentum driving higher returns on growth capital

✓ Growth capital to be increasingly influenced by sustainability metrics

✓ Completion of current turnaround cycle to drive higher plant returns

(1) Trade working capital as a percentage of sales (excluding financing facilities) (2) Return on invested capital.

Incitec Pivot Limited
INNOVATION ON THE GROUND

OPERATING PERFORMANCE

Jeanne Johns

Managing Director &
Chief Executive Officer

Summary of Segment Financial Performance

EBIT(1) A$ million	FY21	FY20	Change
Dyno Nobel Americas	190	231	(41)
Dyno Nobel Asia Pacific	140	149	(9)
Dyno Nobel	330	380	(50)
Fertilisers Asia Pacific	268	26	242
Corporate & Eliminations	(32)	(31)	(1)
Total EBIT excl IMIs	**566**	**375**	**191**

Dyno Nobel America's EBIT Split

EBIT US$ million	FY21	FY20	Change
DNA – Explosives	126	121	5
DNA – Waggaman	4	33	(29)
DNA – Ag&IC	11	1	10
Total EBIT excl IMIs	**141**	**155**	**(14)**

(1) Segment results exclude IMIs, which are reported at Group earnings level.

FY21 Performance Commentary

- Strong Australian manufacturing performance allowed Fertilisers to capture benefits of upswing in fertiliser commodity cycle
- Response Plan completed 12 months ahead of schedule, $40M of sustainable cost savings delivered in FY21 (FY21 target $30M)
- DNA Explosives achieved significant growth in Metals and from COVID-19 recoveries, offset by unplanned manufacturing outages and coal bankruptcies
- Waggaman plant earnings adversely impacted by planned turnaround and unplanned plant outages, including a voluntary shut to protect plant against potential damage from hurricane Ida (all previously disclosed)
- Ag&IC earnings (DNA) benefited from strong commodity prices
- Moranbah turnaround negatively impacted DNAP earnings by $15m. Response plan savings & margin improvements from technology sales more than offset impacts of re-contracting (now complete), COVID-19 (largely international) and weather

2H21 v 2H20

Recovery from COVID-19 lows

DYNO NOBEL AMERICAS EBIT[1] US$ million	2H21	2H20	Change
Explosives	83	66	+27%
Waggaman	22	14	+57%
Ag&IC	13	0	N/A
Total DNA EBIT excl IMIs	**118**	**80**	**+48%**

Asia Pacific EBIT[1] A$ million	2H21	2H20	Change
Dyno Nobel Asia Pacific	70	78	-10%
Fertilisers Asia Pacific	248	36	+589%
Total Asia Pacific EBIT excl IMIs	**318**	**114**	**179%**

(1) Segment results exclude IMIs, which are reported at Group earnings level.

Dyno Nobel Americas

- Second half 2021 Explosives earnings recovered to pre-COVID-19 levels
- Waggaman and AG&IC benefitting from commodity cycle upswing
- Waggaman & St. Helens running well post turnarounds

Dyno Nobel Asia Pacific

- Second half 2021 earnings impacted by Moranbah turnaround (A$15M)

Fertilisers Asia Pacific

- Strong manufacturing performance capturing commodity cycle upswing

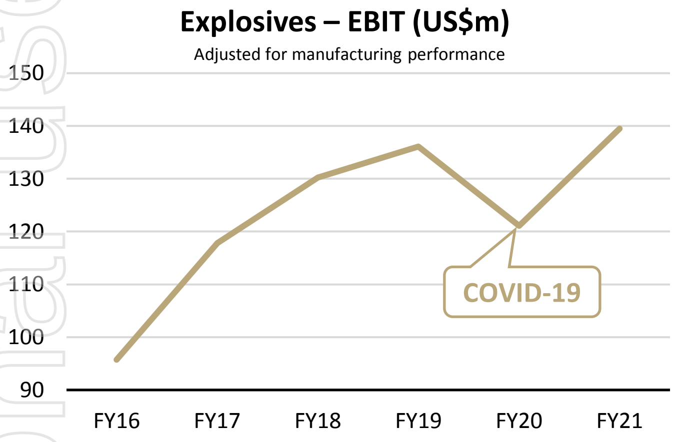
Americas Explosives

Performance

EBIT of US$127M,	↑	5% vs pcp
EBIT of A$170M,	↓	6% vs pcp

Adjusted for manufacturing outages

EBIT of US$139M ,	↑	15% vs pcp
EBIT of A$187M,	↑	4% vs pcp



FY21 Performance

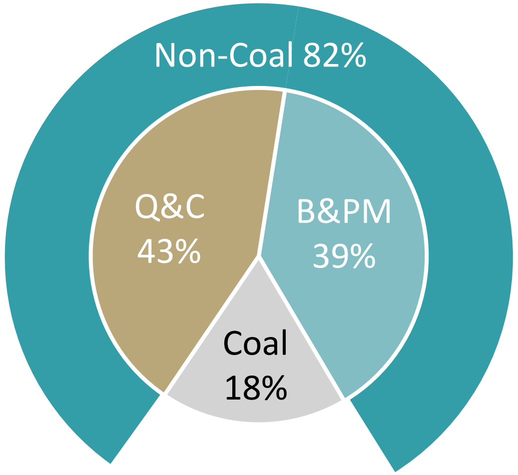
- Strong customer growth, particularly in underground and Base & Precious Metals segment
- Q&C volumes remained stable - upside potential for FY22
- Coal volumes down approximately 12% vs pcp - an improvement from 1st half
- Unplanned outages at Louisiana and Cheyenne Ammonium Nitrate plants impacted earnings by US$12M. Both plants have returned to normal operations
- Strong momentum in technology with sales of Premium Emulsion up 22% and EDS up 18%

Technology led diversification into quality markets supporting earnings growth

Americas Explosives

Markets

FY21 Revenue



Base & Precious Metals

- Strong Gold and Copper prices supporting volume growth as mines recover from COVID-19 closures
- Growth in DNA volumes and margins expected, driven by mine recoveries and technology driven market share gains. Expected volumes growth 3% to 5%

Quarry & Construction

- Market volumes expected to grow in low to mid single digits as economy recovers from COVID-19 and infrastructure spending increases
- DNA volumes expected to trend in line with, or above, market growth rates, as technology share gains continue

Coal

- Coal markets expected to stabilise in short term driven by favourable gas economics, but longer term decline to continue
- For DNA, coal bankruptcies in Powder River and Illinois Basins are expected to limit volume growth

Diversification into quality markets supporting earnings growth

Waggaman

Performance

EBIT of US$4M,	↓	89% vs pcp
EBIT of A$6M,	↓	90% vs pcp

Performance

- Plant has performed well since the June 1 restart
- Nameplate production post restart(1)
- 2H EBIT US$22m v 1H US$(18)m loss v 2H20 US$14m

Reliability

Cooler replacement

- No material deterioration detected to date
- Replacement to align with Steam (if possible)

Steam & Power

- Engineering underway
- Steam installation planned 1H FY23
- Power timing to be determined

(1) Excluding controlled shut related to Hurricane Ida

Resourcing

Site management

- New senior management team
- Greater level of accountability
- Improved operating rigour
- More robust operating model

Taskforce

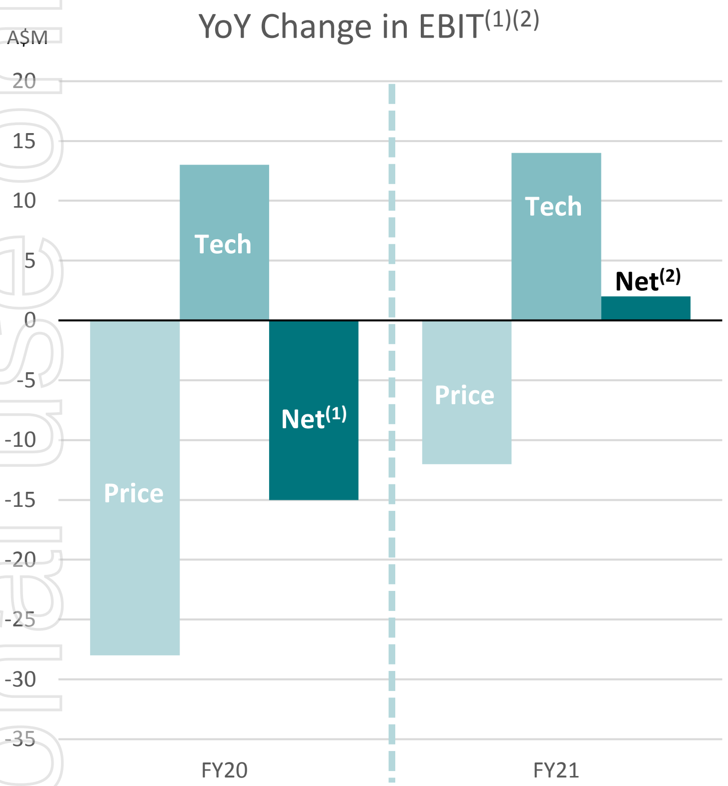
- **Repair team** – Work completed and resources redeployed
- **Re-Start team** – Integrated into plant workforce
  - ✓ successful cold re-start post hurricane Ida
- **Reliability taskforce** – Continuing work on Cooler replacement, steam & power independence and redundancy risks

Strong start to FY22 – Nameplate production YTD

Asia Pacific Explosives

Performance

EBIT of A$140M, 6% vs pcp



FY21 Performance

- Continued growth in technology product margins (+$14M) outpacing impacts from re-contracting (-$12M)
- WA contract losses (as previously disclosed in 2018) accounted for $3M earnings reduction
- Response Plan savings (+$9M) more than offsetting COVID-19 impacts on international markets (-$2M)
- Continued growth in Electronic Detonator Systems - Up 22% vs pcp
- Premium emulsion sales gaining momentum – FY21 impacted by the loss of a medium-sized Metals customer
- Strong Moranbah manufacturing performance in last phase of four-year operating campaign and post turnaround. FY21 reliability 90% (100% post turnaround)
- As previously disclosed, Moranbah turnaround negatively impacted results by $15M

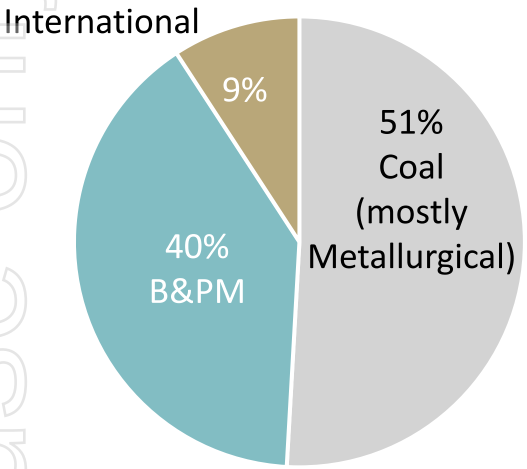
(1) For FY20 - excluding EBIT movements related to manufacturing performance (+$5m), market volumes (-$10m) and previously disclosed W.A. contracts (-$10m) (2) For FY21 - excluding earnings impacts related to Moranbah turnaround (-$15m), international earnings (-$2m), response plan (+$9m) and previously disclosed W.A. contracts (-$3m)

Strong technology driven growth post recontracting

Asia Pacific Explosives

Markets

FY21 Revenue



Metallurgical Coal

- Market volume growth (~1% year on year) expected in Metallurgical Coal production. Markets in India, Europe and South America replacing tonnes previously sold to China
- Market conditions continue to support Moranbah's sold out position

Base & Precious Metals

- Iron Ore prices declined from recent highs. Australian production expected to increase marginally in FY22 (<1%)
- Benefit expected from higher sales of EDS[(2)] and emulsion products
- New customer wins tied to premium technology offering

International

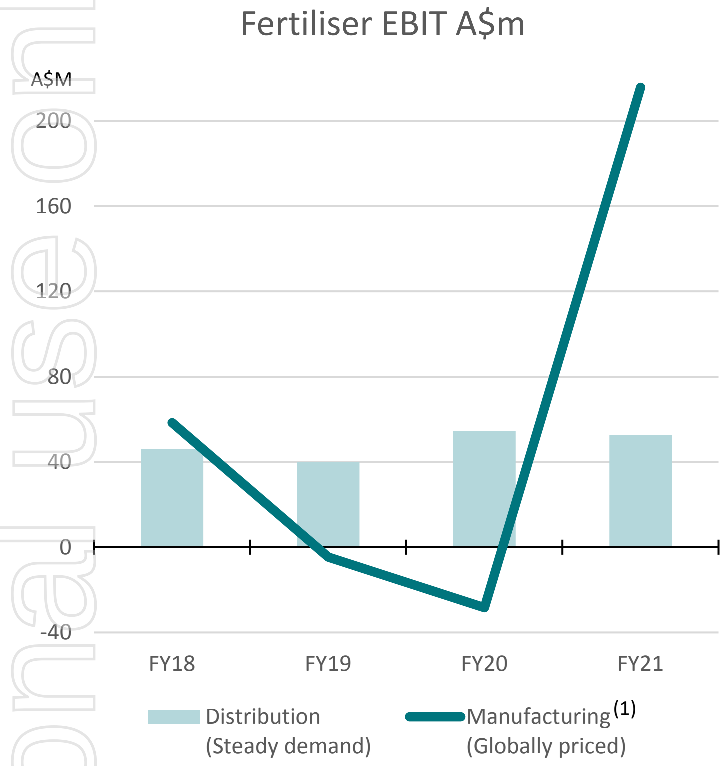
- Higher demand from China expected to support increased coal production
- DNAP is expected to benefit into FY22 as volumes return to pre-COVID-19 level

Well positioned to leverage value from market leading technology

Fertilisers Asia Pacific

Performance

EBIT of A$268M, $242M vs pcp



(1 Adjusted for impact of one-off external event in FY19 related to Queensland rail outage

FY21 Performance

- Solid volume growth in a competitive market
- Margins impacted by increased investment in distribution assets
- Strong manufacturing performance (+$3M excluding turnaround impact)
- Benefit of the commodity price upswing (+$312M) partially offset by unfavourable foreign exchange movements ($-75M) – net of hedging
- Response Plan savings (+$25M) predominantly from sustainable reductions in operational expenses at Phosphate Hill and Gibson Island
- Response Plan savings more than offsetting increased depreciation (-10M) and Gibson Island PDC investments (-$5M)
- Good progress on soil health strategy setting up future growth

Soil health strategy setting foundation for earnings growth

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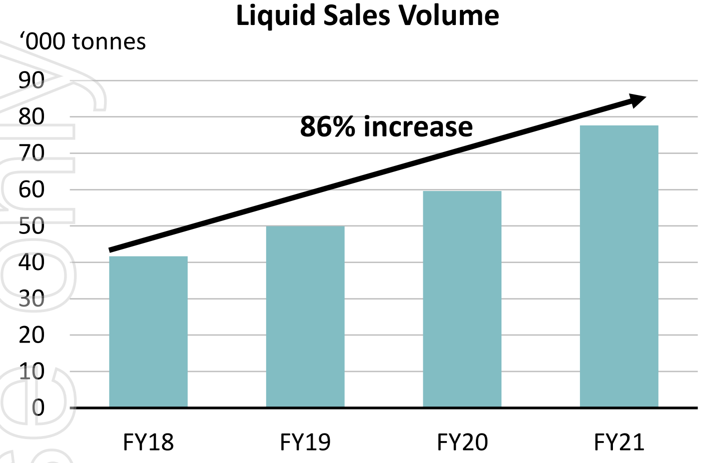
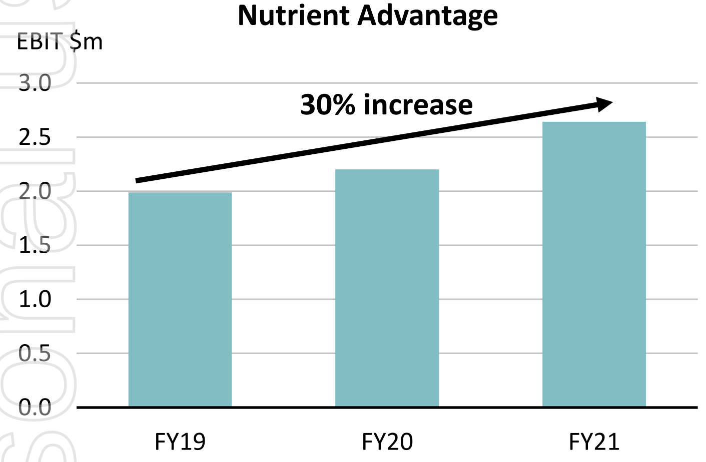
INNOVATION ON THE GROUND

Fertilisers Asia Pacific

Markets





Strong commodity price outlook

Favourable Agronomic Conditions

Cotton

- Water availability supporting improved summer crop market

Broadacre Grain

- Nutrient depletion from prior year supportive for FY22 demand

Extensive Pasture

- Strong beef and sheep meat prices supportive of fertiliser demand (growers investing in pasture upgrades)

Sugar

- Expect consistent year on year demand

Conditions support strong demand for premium products and services

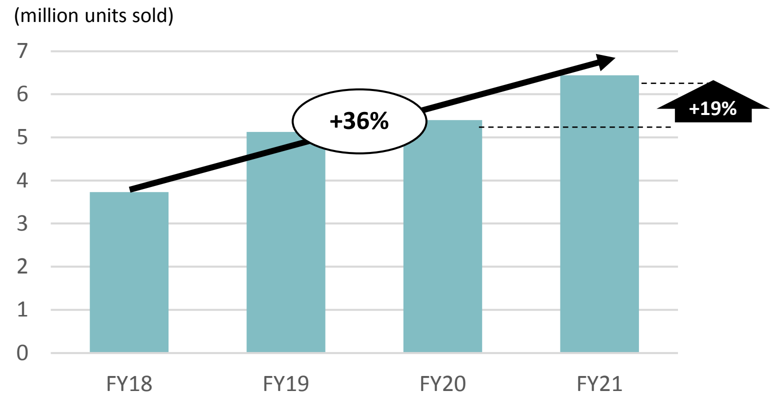
TECHNOLOGY

Jeanne Johns

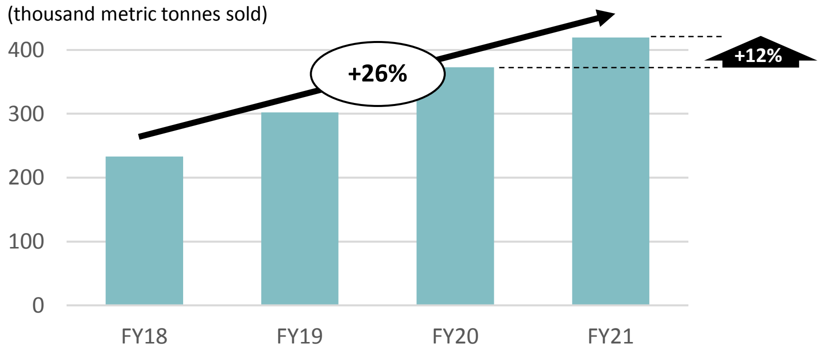
Managing Director &
Chief Executive Officer

Technology Driving Future Growth

Electronic Detonator Systems



Premium Emulsion



Targeting technology driven Explosives EBIT growth[1] of 10% by FY22

Electronic Detonators Systems represent a small proportion of global detonator sales – significant scope for future growth

Chile customer trials progressing well and delivering superior blasting outcomes

Customer growth and retention from delivering technology solutions that address customer needs

(1) Technology driven estimated growth in Explosives EBIT between FY20 and FY22, assuming no significant deterioration in current market conditions.

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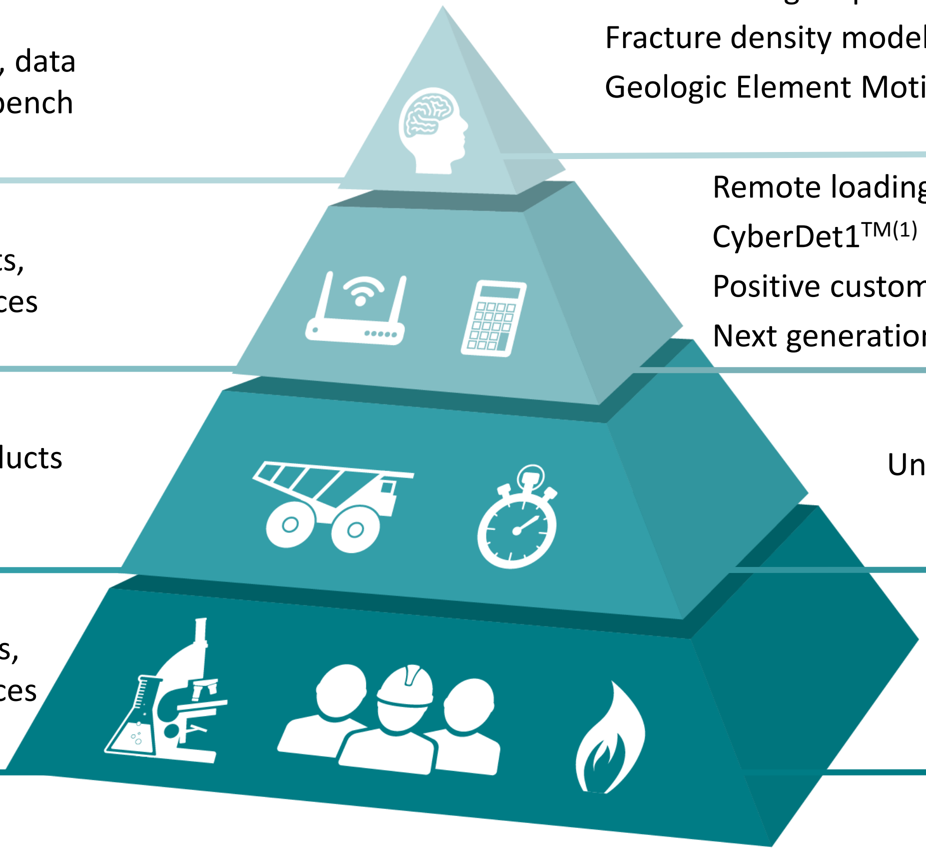
INNOVATION ON THE GROUND

Technology Strategy Progress

Our Technology Strategy



Digital integration, data and a connected bench

Advanced products, systems and services

Conventional products and systems

Base raw materials, support and services

Our Vision Brought To Life

Nobel Fire digital platform: now in use across 80% of our North Americas customer base
Fracture density model (FDM) fully commercialised and in use by major customer
Geologic Element Motion (GEM) model development on track

Remote loading equipment with cloud enabled Universal control system fully developed and in trials
CyberDet1™(1) wireless detonators commercialised – CyberDet2™ in trial late 2021
Positive customer feedback on CyberDet1™ (1)
Next generation Delta E systems released: Strong take up in Indonesia

Universal control system and truck data management added

Phase stabilised bulk Ammonium Nitrate commercialised to underpin international expansion

Moving from development to commercialisation

(1) This proprietary technology is held by DetNet South Africa (Proprietary) Limited, in which IPL holds a 50% interest.

MANUFACTURING

Jeanne Johns

Managing Director &
Chief Executive Officer

Manufacturing

Regional model and focus on operating discipline is contributing to improved reliability

Regional Model

- Resources close to assets
- Improved responsiveness
- Greater local accountability
- Increased oversight

Underpinned by global standards

Operating Discipline

- Training
- Procedural discipline
- Local oversight / assurance
- Standard operating procedures
- Management of change

Local accountability

Standards and procedures

Engineering, Maintenance & TA[1]

- Risk Management
- Critical controls
- Critical equipment
- Preventative maintenance
- Asset life management
- Turnaround planning

Regional centres of excellence

Global alignment

(1) Turnarounds

Driving improved reliability

Manufacturing

Turnaround schedule

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

Long term turnaround schedule less concentrated post COVID-19 delays

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INNOVATION ON THE GROUND

OUTLOOK & STRATEGIC PRIORITIES

Jeanne Johns

Managing Director &
Chief Executive Officer

Outlook – FY22

Leverage benefits of stronger base business, value adding technology solutions and commodity cycle

Strong base business – Positioned for growth:

- DNA above market growth expectation for Metals and Q&C
- DNAP growth leveraging technology – recontracting complete
- Fertilisers growth from Precision Agriculture & farming conditions

Favourable market conditions – Commodity tailwinds

Commodity	FY21 Realised Price US$/mt	Spot Price US$/mt
Ammonia	381	825[1]
DAP	524	749 - 760[2]
Urea	373	950[3]

Upside from manufacturing:

- FY21 included $122M impact from turnarounds & $79M from outages
- FY22 impact from turnarounds ~$76M, increase in depreciation of ~$22M
- WALA expected to run at nameplate

(1) Tampa CFR as at 12 November 2021. (2) China FOB as at 12 November 2021 (3) Middle East as at 12 November 2021.

Sources of base business earnings growth

Future growth: Leverage green ammonia competency

4

Partner of choice for low carbon ammonia production

Gibson Island (FFI); Newcastle & Gladstone (Keppel Infrastructure & Temasek)

Commercialise green ammonia opportunities

Platform growth: Driven by operational improvements

3

Manufacturing Excellence – Target $40-$50m by FY23

FY22: End of Turnaround cycle

Growth through efficiency

Business growth: Consistent technology & customer growth

2

Technology and capital light geographic expansion

Soil Health – Precision Agriculture & sustainable products

Customer and margin growth

Market growth: Steady single digit underlying market growth

1

+ metal demand and recovery

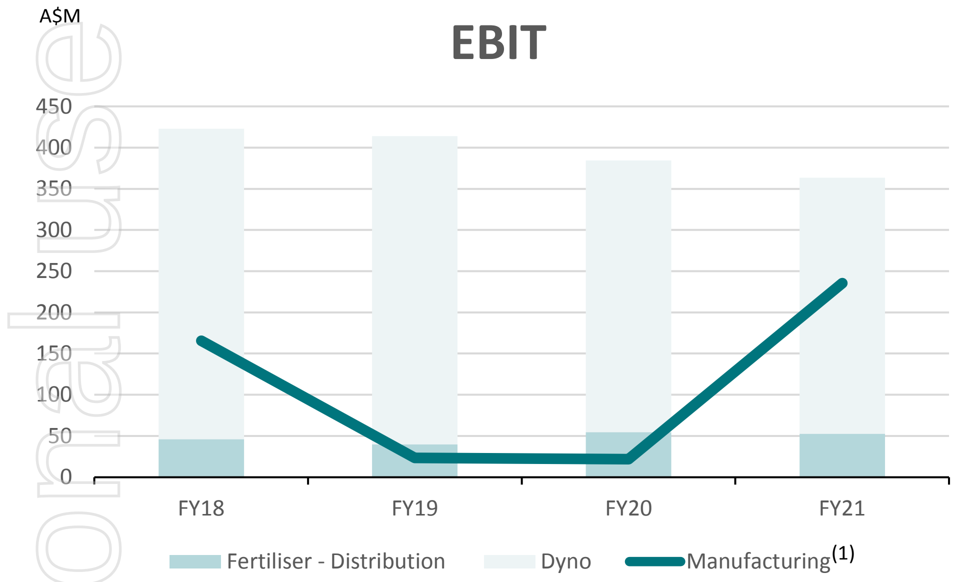
+ infrastructure investment

+ population and consumption trends

Resilient and growing demand

Notes: 1. Underlying business unit economics, excluding the impacts of large commodity price movements, temporary turnarounds and non-reoccurring events.

Two strong businesses well positioned for the future



Safety: Industry leadership in safety

Sustainability: Accelerating our emissions targets & creating new commercial opportunities in line with decarbonisation

DYNO: Growth through leading technology solutions for our customers in existing and new footprints

IPF: Strengthen base business and build soil health services for farmers, while capturing strong commodity markets

Manufacturing: High quality assets close to our customers in attractive markets & sectors

(1) Waggaman, St. Helens, Gibson Island & Phosphate Hill – Adjusted for impact of one-off external event in FY19 related to Queensland rail outage

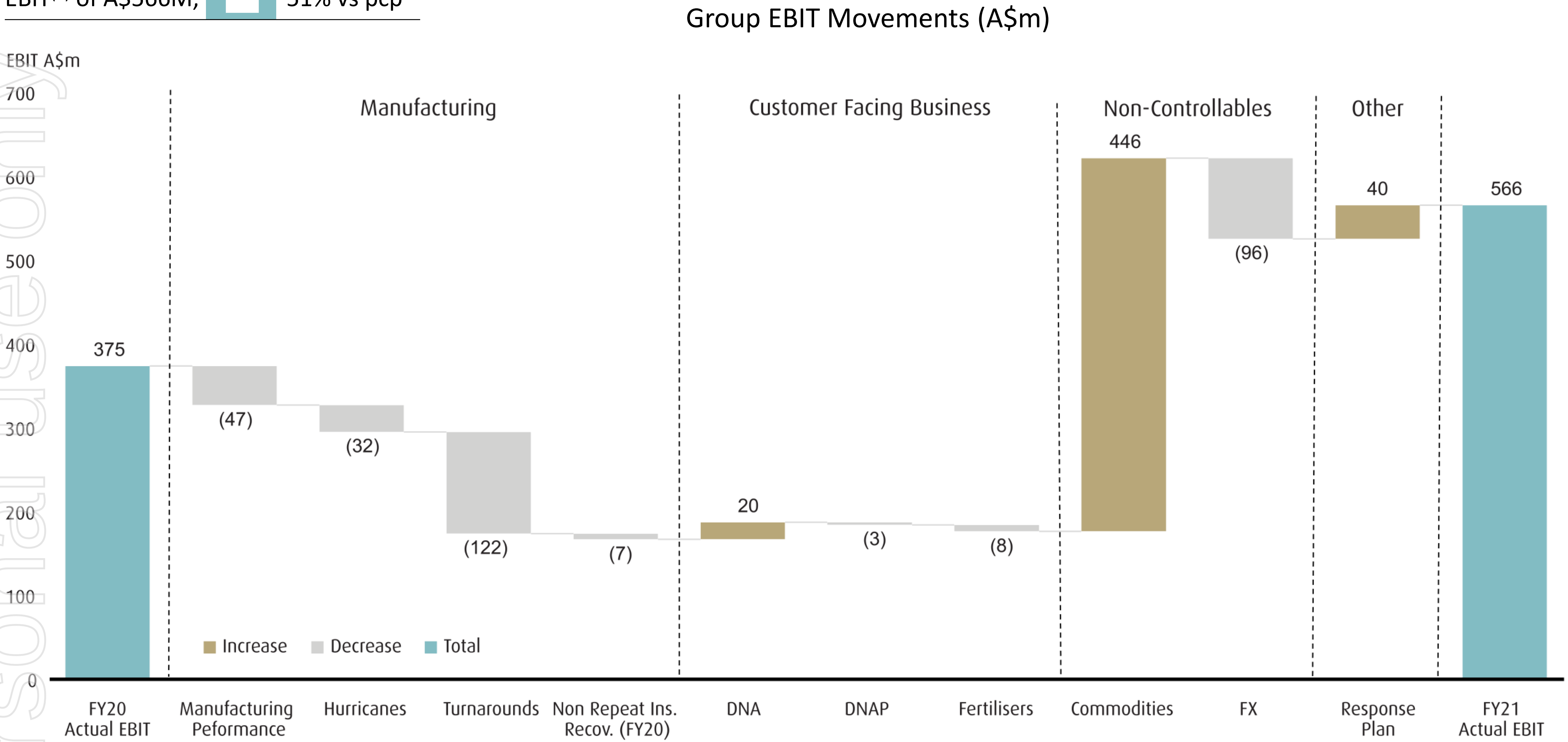
Industry leader in attractive markets with leading technology

QUESTIONS & ANSWERS

APPENDIX

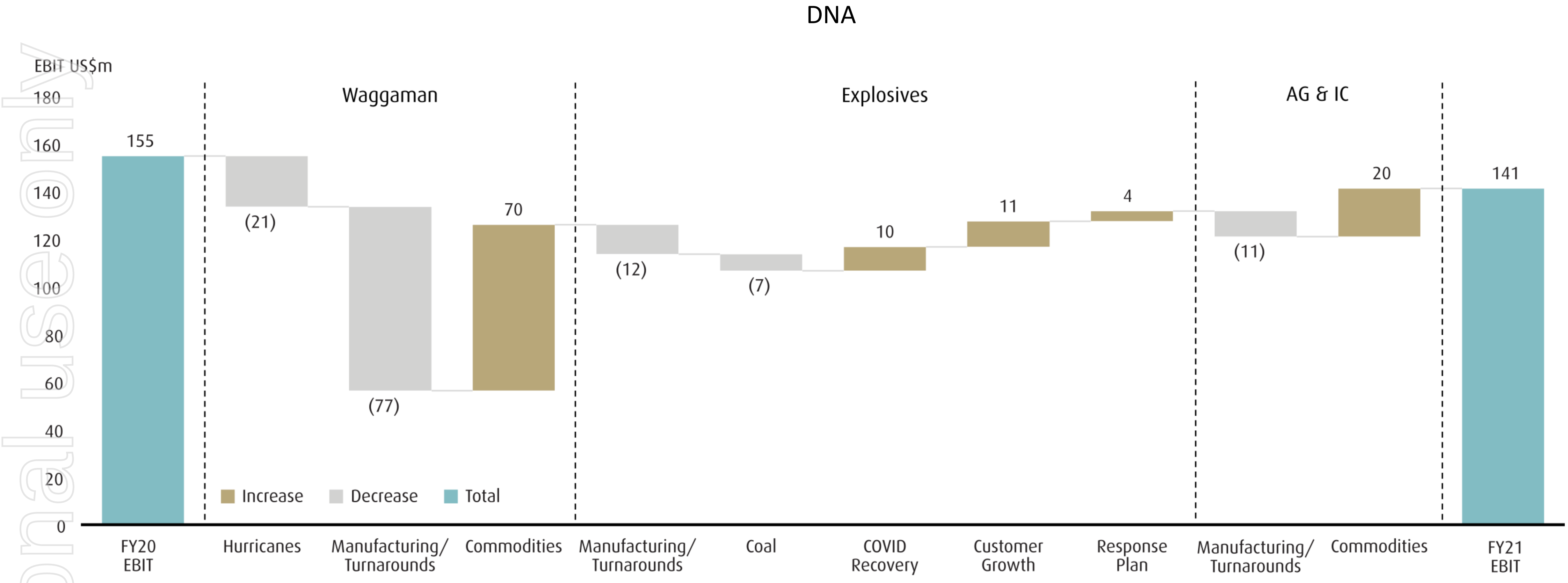
Group Result FY21

EBIT(1) of A$566M, ↑ 51% vs pcp

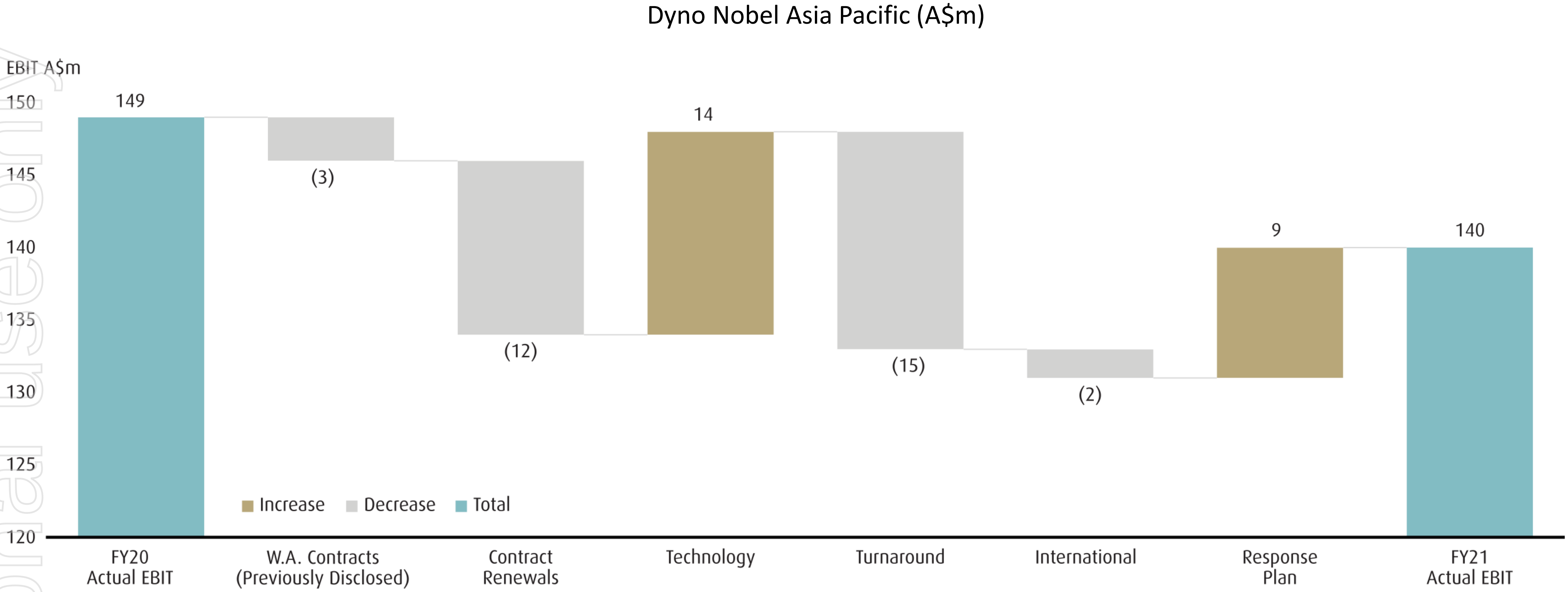


(1) Excluding Individually Material Items (IMIs) of $293M ($210M after tax).

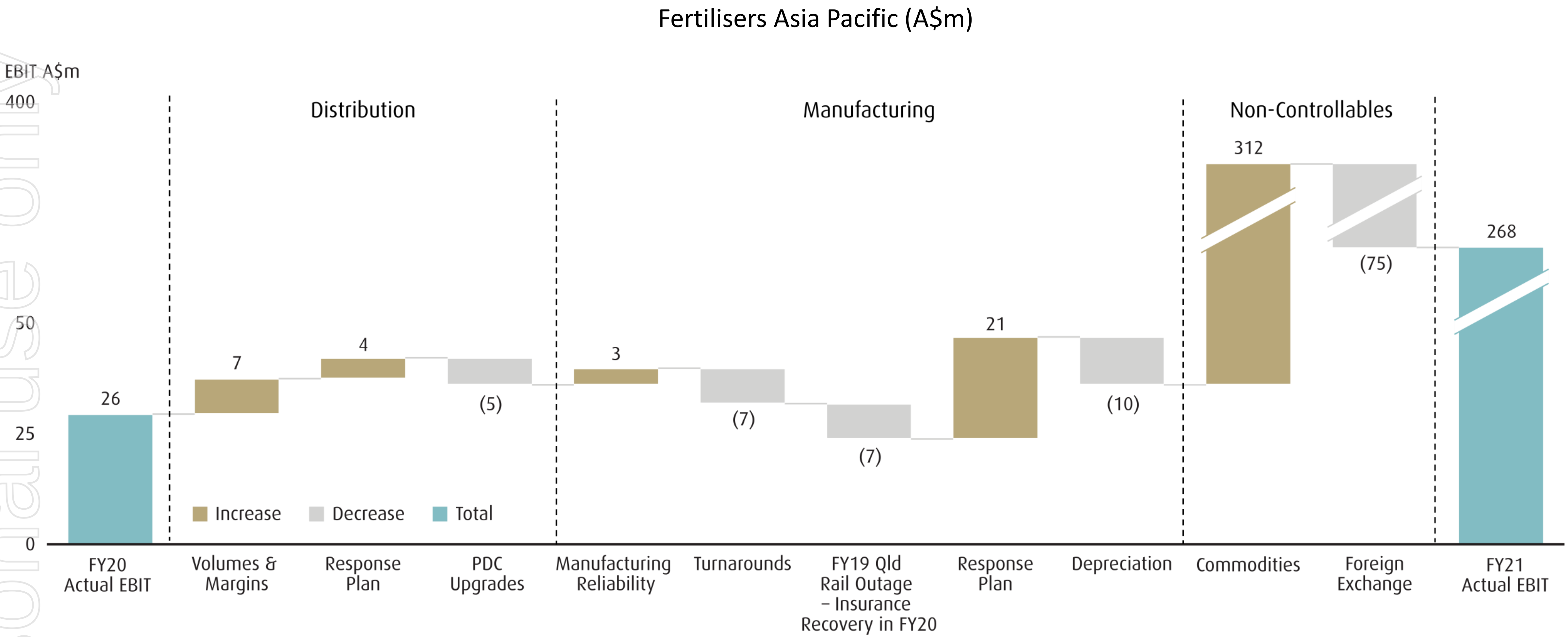
Dyno Nobel Americas – EBIT Waterfall



Dyno Nobel Asia Pacific – EBIT Waterfall



Fertilisers Asia Pacific – EBIT Waterfall



GIBSON ISLAND MANUFACTURING CLOSURE

Financial Impacts

One-off financial impact[1]:

- Cash cost of closure ~$58m
- Non-cash write down of assets ~$72m

Annual impact on IPL earnings (post December 2022 closure):

- Earnings will cease
- Moranbah cost base increases by $5m to 10m[2]
- Stranded Corporate and insurance costs ~$10m

Optimise land value:

- Green Ammonia MOU being explored with FFI as preferred option
- If land not held for strategic purpose, proceeds from land sales up to net $45m[3]

(1) After tax (2) Based on purchasing 20kmt of ammonia or ammonium nitrate at FY21 market prices, including import handling charges (3) The ability to achieve the upper end of this range is dependent upon a change to the current land use classification at the site

2021 FULL YEAR

FINANCIAL RESULTS PRESENTATION

15 November 2021

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