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20 December 2023

The Manager
Market Announcements Office
Australian Securities Exchange

ELECTRONIC LODGEMENT

Dear Sir or Madam

2023 Annual General Meeting

In accordance with the Listing Rules, attached are copies of the addresses to be given at the AGM by Incitec Pivot Limited's:

- Chairman of the Board;
- Interim CEO; and
- Chair of the Remuneration Committee.

A copy of the slides accompanying the Interim CEO's address are also attached.



Authorised by: Richa Puri, Company Secretary

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Incitec Pivot Limited
INNOVATION ON THE GROUND

ASX RELEASE

2023 ANNUAL GENERAL MEETING – 20 DECEMBER 2023

CHAIRMAN'S ADDRESS, GREG ROBINSON

It's a privilege to be here today addressing you as Chairman for the first time.

During FY23 we renewed our focus on safety, went through significant leadership change, progressed key strategic projects and delivered improved and more predictable operating business results.

Today I will focus my address on strategy and finance, leadership change and sustainability.

Strategy and capital returns

I will start with our strategy and capital returns to shareholders.

In the last few years, we have dedicated a significant amount of Board and Management time to reshaping our asset portfolio. We have two outstanding businesses, our explosives business, Dyno Nobel, and our fertilisers business, Incitec Pivot Fertilisers.

Both have strong competitive positions with experienced teams, loyal customers and great futures ahead of them. However, we believe that significant value can be unlocked by the proposed separation of the explosives and fertilisers businesses. To this end, we will, in time, look to exit the fertilisers business and focus our future on Dyno Nobel.

Our Dyno Nobel business has two dominant operating positions in Australia and the US, is an industry leader in explosives technology, has a dedicated and highly skilled team and has room to grow. With a focus on safety, operational performance and commercial discipline, coupled with a conservative investment grade balance sheet, we believe we can deliver a very competitive investment return for our shareholders.

Our portfolio reshaping has resulted in the sale of our largest ammonia production facility in the US, namely Waggaman. Earlier this month, we completed the sale of the Waggaman ammonia manufacturing facility to CF Holdings for US\$1.675 billion. We have retained ammonia supply, with a long-term contract at cost, for our US ammonium nitrate production.

Subject to your approval today, we have announced that up to \$1 billion of the net proceeds from the Waggaman sale will be returned to shareholders, via a proposed capital return and buyback. This is on top of the previously announced \$400 million buyback, which we are yet to commence.

The proposed pro-rata capital return and special dividend, to be voted on by shareholders today, is expected to be paid early in the new calendar year. We are currently waiting for the Australian Tax Office to confirm the split between capital return and special dividend.

We expect to receive confirmation in January. Once that confirmation is received, we should be able to make the payments to shareholders within two to three weeks.

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The share buyback program is yet to commence due to the ongoing process for the potential sale of our fertilisers business. We expect to commence our share buyback program on the conclusion of the potential sale process and at the earliest possible trading window.

Even with these significant returns, we will continue to maintain a conservative, investment grade balance sheet.

Financials

We ended the year with significant momentum, and we're pleased to report that this has continued into FY24.

The Dyno Nobel business is tracking well so far in the first quarter which gives us confidence for the year ahead. The Incitec Pivot Fertilisers business is performing to plan, with the exception of a slower ramp up at Phosphate Hill.

It follows better second half underlying earnings in FY23. Our EBIT of \$880 million was our second highest to our record last year.

The Board was pleased to announce a final dividend of 5 cents per share, taking our total dividend for the financial year to 15 cents per share.

Paul will explain more on our financial and business results shortly.

Leadership

As I mentioned earlier, we have had key leadership changes during the year.

Firstly, I want to acknowledge my predecessor Brian Kruger who stepped down in November due to personal reasons. Appointed a director in June 2017 before becoming Chairman in July 2019, Brian made an outstanding contribution to our Company. He led us through the challenging COVID-19 pandemic and steered the strategy to separate our two industry leading businesses. Brian led the Company through a record profit cycle and the development of our decarbonisation roadmap.

I would also like to acknowledge former Managing Director & CEO Jeanne Johns, who departed in June. Jeanne made a significant contribution to our Company, during her five and half years in the role. She led the Company through the very difficult COVID-19 years, the challenging domestic gas markets, very significant commodity volatility and the reshaping of our asset portfolio. We wish Jeanne well in her future endeavours.

Following an extensive global search process, the Board is really pleased to have appointed Mauro Neves to be your Company's new CEO & Managing Director. Mauro has the appropriate combination of global leadership, operational and industry experience to lead our Company into the future. His Australian and international mining, logistics and commercial experience strongly aligns to the strategies we are progressing as a global leader in explosives technology and services. Mauro will start in the role on 22 January 2023.

Paul Victor will continue as our Interim CEO until then, and I want to acknowledge Paul's effective leadership during his time in the role over the past six months. Paul has led strong underlying second half FY23 earnings growth and focused on safely delivering results aligned to shareholder and stakeholder expectations. Paul will resume his CFO role upon Mauro's commencement and, together, they will provide strong future leadership for our Company.

I also want to recognise the substantial contribution from Liza Somers who stepped into the interim CFO role during this transition period.

We also made changes to the leadership team in our fertilisers business during FY23, with Scott Bowman appointed as Interim President of Incitec Pivot Fertilisers. Scott brings to the role more than two decades of experience in the fertiliser industry, with his capability stretching across operations, strategy, commercial, supply chain and international trading.

Returning to Board changes, today George Biltz will be retiring from the Board. George has been a very valuable Board member over the past three years, and we wish him the very best for the future.

Lastly, in other changes at Board level this year, the appointments of Mike Carroll and John Ho as non-executive directors were announced in March and today you have the opportunity to elect them to their roles.

Sustainability

Looking now at our climate and sustainability strategy which has also been a key focus for the Company during FY23.

At our AGM held in February this year, we put forward a resolution to shareholders to vote on our climate change transition progress for FY22, as reported in our Climate Change Report. This was overwhelmingly supported by almost 90% of shareholders who voted at the AGM. Since then, we have continued to engage on climate change-related matters with our investors, shareholders and other stakeholders. The Board is committed to put forward a vote to shareholders on IPL's climate change progress every three years and will accordingly do so again in 2025.

We have progressed a number of decarbonisation projects across each of our businesses. These projects are backed by up to \$120 million in sustainability capital investment to 2030. Together, they provide a potential pathway to a more than 42% reduction in operational greenhouse gas by 2030 for our current portfolio.

In FY23 the team progressed our approach to Scope 3 greenhouse gas emissions – mapping them throughout the value chains of our two businesses. We are also implementing how we will reduce these emissions. Key decarbonisation projects at Moranbah and Gibson Island in Queensland, and at Louisiana Missouri were also progressed. Together they will deliver our promise of a 25% absolute reduction in Scope 1 & 2 greenhouse gas emissions by 2030.

Close

Finally, I want to thank the global team across IPL for their hard work and dedication this past year. Our many achievements were made possible by our talented and highly skilled people, and they have delivered valuable outcomes for our customers, shareholders and other stakeholders. I would also like to thank our shareholders for their continued support as we transition our business to a new and more focused future.

Your Company has committed and capable people and we are well-positioned to deliver sustainable, long-term, and competitive business performance.

I look forward to continuing working alongside our Board and Management team to deliver the Company's strategy into FY24 and beyond.

I'll now hand over to Interim CEO Paul Victor.

INTERIM CEO'S ADDRESS, PAUL VICTOR

Thank you, Greg.

Good morning and welcome to our shareholders who have joined us today.

I would like to acknowledge Chairman Greg Robinson, our Directors, the executive leadership team and our global workforce who have worked so hard to deliver our FY23 results and who continue to strive towards another successful year.

I'm very pleased to be here today as Interim CEO to talk about our two leading businesses and the significant progress we have made throughout FY23 and continue to make in the early part of FY24.

Since June, when I stepped in as Interim CEO, the Board and Executive Team have taken actions to safely deliver business results aligned to shareholder and stakeholder expectations.

Our hard work is paying off.

We had strong underlying earnings growth in the second half of FY23, enabling us to enter FY24 with good momentum. We've taken advantage of this and I'm proud of the team's work so far this financial year. Our performance to date puts us on track for strong results and we will continue our disciplined approach as we deliver on promises made.

Today, I want to start with how we are increasing our focus on safety. I'll then turn to how we are delivering sustainable value for shareholders and outline our FY23 Results.

As we move towards a high-performance culture, I'll also explain the renewed focus we are placing on our people.

Finally, I will give you a look at what's ahead.

Deliver our Zero Harm promise

Starting with the foundation of both of our businesses – our commitment to safety.

Our Zero Harm value guides our people across everything we do, and I'm pleased to say that we made several improvements during the year. This includes a reduction in our recordable injury severity, the most serious incidents possible. However, our rate of recordable injuries did not significantly improve on our FY22 results and is above our 0.70 target for FY23. We owe it to our people, customers, shareholders and other stakeholders to deliver a much-improved safety culture.

It's been a real focus of our entire global workforce, and we're determined to reach our target of a 20% yearly improvement for FY24. To help get us there, the Executive Team and 80 of our senior leaders launched a company-wide 'Safety Breakthrough' campaign in November. It has been rolled out across all our locations and sites and is focused on finding and addressing safety risks. Our leaders are being more visible across our sites to help them better understand the work being carried out and address safety risks. We are also encouraging greater operational discipline so that activities are done the right way, every time.

As I said at our Full Year Results in November, safe businesses are strongly performing businesses.

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Delivering sustainable value to shareholders

Which leads me to how our two industry leading businesses are delivering sustainable value for our shareholders.

We marked a major milestone in our Company's business transition at the start of this month with the completion of the sale of the Waggaman ammonia manufacturing facility in the US. The team has done an outstanding job completing the Waggaman sale process which has advanced the strategic objectives for our Company. Through the sale we have been able to secure ammonia supply for our Dyno Nobel Americas operations; rebalance our portfolio towards more reliable, recurring earnings and – subject to your approval – propose to deliver significant capital returns to our shareholders. I would like to acknowledge my IPL colleagues in having the strategic insight to build a world-scale ammonia plant and create significant value for our shareholders.

When it comes to margins, in our explosives business, our focused recontracting efforts and sales growth has positioned us for success. In our Dyno Nobel Americas business, within the context of a highly competitive market, we have continued to see a strong dollar per tonne margin, positioning us well for FY24. In our Dyno Nobel Asia Pacific business, our customer recontracting is going according to plan and the good progress we have made across the business is expected to deliver a return to peak historic earnings by FY25. Across our explosives business, our technology strategy and solutions provide a competitive advantage, helping us to secure customers and drive margin uplift.

During FY23 we implemented a company-wide manufacturing reliability plan to optimise the return on invested capital. We are putting additional focus on Phosphate Hill with the deployment of a reliability taskforce. This is already producing encouraging improvements and I will give you an update on progress later when I turn to the FY24 outlook.

Key to our long-term success is our decarbonisation strategy. As Greg explained, we are prioritising decarbonisation projects as part of our response to climate change. We have a clear pathway to achieving a greater than 42% operational greenhouse gas emissions reduction by 2030.

FY23 result: delivered on 2H underlying growth

Looking now at our financial performance for the year, we reported EBIT of \$880 million, excluding individually material items. This was our second highest EBIT since 2008 and comes after a record result last year. Net Profit After Tax, excluding Individual Material Items, was \$582 million. And our operating cash flow of \$701 million remains strong off last year's record result.

As Greg mentioned, we announced a final dividend of 5 cents per share, taking our total dividend for the financial year to 15 cents per share.

Our teams across our two businesses focused on safety, maintaining customer pricing discipline, and improving margins throughout FY23.

We saw an improvement in second half underlying earnings in both our businesses for FY23.

In our Dyno Nobel business, we delivered solid results which exceeded expectations. Dyno Nobel Americas reported EBIT of USD\$390 million, with customer growth in Quarry & Construction, Metals and our Chile operations. We had a good result in our Dyno Nobel Asia Pacific business, reporting EBIT of \$188 million. The business executed several key

customer contracts, benefited from record ammonium nitrate production at Moranbah and it was a strong year for the international business.

Our Incitec Pivot Fertilisers business reported EBIT of \$153 million. Domestic fertiliser sales increased by 9% due to the fertilisers businesses' strong brands and unrivalled distribution network. However, overall earnings were impacted by a challenging market and disappointing manufacturing performance. As I mentioned, we are taking action with our reliability taskforce deployed at Phosphate Hill.

So far in the first quarter of FY24 we are tracking well, with both our businesses carrying strong momentum into FY24. This provides us with good tailwinds for the remaining first half.

Creating a high-performance culture

When I look back on FY23, a real highlight for me has been getting out across our sites and meeting more of our talented and highly skilled people. They've given me a much greater understanding of how they deliver daily for our customers and stakeholders. It really is our people who drive our success, and we owe it to them to create a culture where they can reach their full potential.

Our aspiration is to create a safe, inclusive, high-performance culture and during FY23 we have made changes to the way we work to help us achieve this. Our leaders have been empowered to build trust and transparency within their teams where deliverables are focused, realistic, and promises are kept. This approach is continuing into 2024.

Financial Year 24 outlook

Looking now at what's ahead and how we've been tracking so far in FY24.

Expectations for our Dyno Nobel business remains in line with our market update at the Full Year Results. The Waggaman plant made US\$38 million in the first two months of FY24, prior to the sale completion on 1 December.

Our premium technology will provide a competitive edge in a market that is placing more focus on value over cost. Profitability is also expected to grow due to continued commercial discipline and a sharper focus on managing costs.

We have had solid results and reliable operations across all our manufacturing plants, with the exception of Phosphate Hill. The team is fully focused and committed to safely delivering improved reliability. The ammonia plant restarted on 2 December 2023 with plans in place for the plant to reach full production by mid-January 2024. The slower than expected ramp up in production is due to us taking a more conservative approach that is focused on safety and ensuring we can sustain the plant's reliability in the long term. This has resulted in a revised FY24 production forecast in the range of 780 to 820kt.

More broadly in the fertilisers business, the distribution side is targeting accretive market share gains, backed by strategic customer offerings.

As we look ahead, your Company is in a strong position and, as I mentioned at the start, the good momentum we had going into FY24 is leading to good results which we expect to continue.

As we progress our strategic initiatives with determination, we will continue to create value for our shareholders and other stakeholders over the coming 12 months.

Close

In closing I want to thank all our people across the organisation for their exceptional work throughout the year. I'm proud of the progress our people have made over the last year, including delivering improved second half underlying earnings and changing how we work as part of a shift to a high-performance culture.

It's been a privilege leading our talented people during this transition period and I want to thank the Board for entrusting me in the role.

I also want to welcome Mauro to the team. I wish him all the best in the new role.

I'll now hand back to our Chairman.

REMUNERATION COMMITTEE CHAIR ADDRESS, TONIANNE DWYER

Thank you, Greg.

As the new Chair of the Remuneration Committee, I appreciate the opportunity to talk to you about our approach to remuneration and the outcomes we saw this year.

As a Committee and Board we spend a lot of time on remuneration matters. Our objective is to ensure our framework is market competitive so we can attract and retain the talent we need, whilst at the same time, incentivising the delivery of long term performance, creating sustained value for all of our stakeholders.

Our Executive's annual remuneration is split between a fixed element and an 'at risk' element called a 'Short Term Incentive' or 'STI'. We use this 'at risk' element to focus the team on achieving key business outcomes for the year. We set challenging, measurable targets which we publish in the Remuneration Report along with the results, to provide you with transparency about how we arrive at the remuneration outcomes.

This year, Paul Victor, our Interim CEO achieved an STI outcome of 42% of his maximum opportunity and the other executives averaged 36%. These outcomes reflect a mixed performance against the various targets.

Whilst we were pleased to see some improvements across our safety and environment measures, our Total Recordable Injury Frequency Rate (TRIFR) of 0.91 remained stubbornly in line with the previous year. Reducing TRIFR will remain an area of focus.

From a financial perspective, the year was characterised by a resilient earnings performance from the Dyno Nobel businesses but with mixed manufacturing reliability, particularly in the fertilisers business. We saw strong progress on actions supporting our Climate Change plan with all of our major projects now underway – and each executive also had individual targets associated with their area of responsibility, the sale of Waggaman being recognised as a strong outcome during the year.

In addition to their annual remuneration, all of our Executives participate in the Long Term Incentive Plan – or 'LTI' - which rewards them for achieving outcomes over a 3 year period. For the 2020-23 Plan, performance across the three measures of Relative Total Shareholder Return, Return on Invested Capital and Long Term Value Metrics, resulted in vesting of 88.5%. This followed a strong RTSR performance which saw IPL positioned at the 86th percentile against the ASX100 comparator group. The Board believes this level of vesting is an appropriate outcome given the performance over the period.

I would now like to take the opportunity to explain some changes we are making for 2024 which were reflected in the remuneration arrangements for our new CEO & Managing Director announced to the ASX a week or so ago.

In summary, Mauro Neves, will receive a fixed annual remuneration of \$1.25 million, which is lower than the salary provided to our former CEO, reflecting a smaller business going forward following the sale of Waggaman. We have also reweighted the incentive mix – reducing the STI opportunity and increasing the LTI opportunity – and increased the CEO's minimum shareholding requirement. Adjustments will also be made to the incentive arrangements for the rest of the Executive Team.

In addition, after several years spent restructuring the business, the Board wants to focus our Executives on driving the performance of the Dyno Nobel business where we believe there is considerable value to be unlocked. Accordingly, this year, on a 'one off basis', the

LTI plan will include a grant of Share Options to all our Executives alongside our traditional Performance Rights. These options will only vest if the Company delivers challenging Absolute Total Shareholder Return targets. The balance of the LTI plan will continue to be delivered through Performance Rights measured against RTSR and ROIC.

The Board considers that an increased weighting of executive remuneration to the LTI and the use of Share Options directly linked to shareholder returns will increase alignment between the Executives' and shareholders' interests. We have consulted widely with our major shareholders and proxy advisers and are pleased to have received a positive response to these changes.

Full details of the revised Executive remuneration framework will be provided in the 2024 Remuneration Report and shareholder approval for the LTI grant to Mauro will be sought at the next shareholder meeting.

Finally, turning briefly to the Directors. There will be no increase to Directors fees in FY24 and I am pleased to report all Directors meet, or are on track to meet, their minimum shareholding requirements.

Thank you. I will now hand back to Greg.

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Incitec Pivot Limited
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**CEO's
Address**

Paul Victor
Interim Chief Executive Officer



Deliver our Zero Harm promise

Targeting 20% improvement in TRIFR in FY24

SAFETY BREAKTHROUGH CAMPAIGN LAUNCHED: BE SAFE, GO FORWARD

VISIBLE LEADERSHIP

All levels of leaders walking operations:

- ensure people understand safety is number one priority.
- take action to help people on frontline identify and mitigate safety risks.

OPERATIONAL DISCIPLINE

Well-defined and well-thought-out safety processes, ensuring consistent execution.

PROCESS SAFETY

Ensuring necessary engineering and safety management practices to prevent catastrophic accidents.



Zero Harm
for Everyone
Everywhere

Focused businesses are safe businesses, and safe businesses lead to strongly performing businesses

Delivering sustainable value to shareholders

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	Setting up Global Explosives	Technology & margin expansion	Improving reliability	Decarbonisation
Actions taken	WALA sale: Complete Fertilisers sale: Progressing	Dyno repricing / recontracting Fast-tracking technology	Focus on operating discipline & data driven decisions Reliability taskforce at Phosphate Hill	Progressing 3 major GHG mitigation projects
What does it position us for?	Transition to pure play explosives company	Industry leading margins Market leading, customer focused technology	Optimised return on invested capital	Potential pathway to achieve greater than 42% Scope 1 & 2 GHG reduction by 2030

Sustainable and competitive returns to shareholders

FY23 result: Delivered on 2H underlying growth

Positioned for significant level of planned capital returns to shareholders

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Earnings¹

EBIT

\$880M

Down from a record
\$1,485M in FY22

NPAT

\$582M

Down from
\$1,027M in FY22

Capital Management

Full year dividend

15cps

Total of \$291M²
(50% payout)

Proposed capital returns³

Up to \$1.4B

\$1B subject to shareholder
approval

Operating cashflow

\$701M

Reduced from a record
\$1,093M in FY22

ROIC (incl. goodwill)⁵

7.5%

Down from
13.8% in FY22

11.3%
Excluding
goodwill

Net debt/ EBITDA⁶

1.2x

Increased from
0.5x in FY22

Below 1.5x
target

(1) Excludes IMIs. (2) Final dividend of 5.0cps to be paid in December 2023. (3) Returns of up to \$1.4 billion include previously announced \$400 million on-market buy back. (4) The exact form of the proposed capital returns remain subject to confirmation from the Australian Tax Office of the split between income and capital for a pro-rata capital return. Although it is IPL's current intention to complete the announced capital return program, the size of the program remains at the discretion of the Company, and there is no guarantee that it will proceed on time or at all. (5) ROIC calculated as NPAT excluding interest and IMIs over the 13-month average total invested capital, including goodwill and assets classified as held for sale (6) Net Debt / EBITDA ratio (for debt covenant purposes) - Net Debt comprises the net of interest-bearing liabilities, cash and cash equivalents, and the fair value of derivative instruments economically hedging the Group's interest-bearing liabilities and excludes lease liabilities. EBITDA is calculated using 12 month rolling EBITDA ex IMIs, minus lease depreciation. Net Debt is translated at the 12-month average AUD:USD FX rate.

Creating a high performance culture

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FY24 outlook

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Dyno Nobel



DNA Explosives:

EBIT growth of mid to high single digits¹

DNAP Explosives:

Returning to historic peak earnings²
Re-contracting progressing ahead of expectations

Waggaman EBIT: ~US\$38m³

Fertilisers



Distribution:

Accretive market share gains

Manufacturing:

Phosphate Hill production of 780-820kt

(1) Excluding any impact from the Waggaman off-take agreement with CF Industries. (2) Peak earnings refers to base business excluding Titanobel. (3) Unaudited Earnings Before Interest and Tax for the period 1 October 2023 to 30 November 2023. The sale of the Waggaman plant completed on 1 December 2023.