

Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

Structural separation update: Appointment of Chief Financial Officer of Incitec Pivot Fertilisers

6 July 2022

Incitec Pivot Limited (ASX:IPL) today announced the appointment of Mr Chris Opperman as Chief Financial Officer designate of the proposed standalone Incitec Pivot Fertilisers business. Mr Opperman will lead the fertiliser separation workstream ahead of the shareholder vote on the proposed structural separation in the first half of 2023.

The appointment follows Mr Opperman's role as Interim IPL Chief Financial Officer until 30 June 2022. Mr Paul Victor commenced as IPL's Chief Financial Officer on 1 July 2022, with his appointment announced in March.

Mr Opperman is an experienced leader who has over 20 years' experience in finance, accounting and investor relations. Since joining IPL in 2010, Mr Opperman has held a number of senior leadership positions within the finance team, including as General Manager – Group Finance & Investor Relations and Chief Financial Officer of the Dyno Nobel Asia Pacific business unit. Mr Opperman has also been Group Financial Controller where he was responsible for IPL's group financial reporting, Australian shared services and property functions. Prior to IPL, Mr Opperman worked at PwC and Ernst & Young where he provided audit services to multinational organisations.

Mr Michael Carroll, as Chairman designate of the Incitec Pivot Fertilisers business said:
"Chris' deep financial and broad business experience, combined with his commercial acumen and knowledge of the fertiliser business, make him an excellent fit as CFO for Incitec Pivot Fertilisers. Chris has been with IPL for 12 years, working across key leadership positions in the finance team. His experience will be invaluable as the proposal to create a standalone fertilisers business progresses. I'm very much looking forward to working with Chris in our new roles."

IPL Managing Director & CEO, Ms Jeanne Johns said: *"Chris has done an outstanding job as Interim CFO for IPL and is extremely well credentialed to be the CFO of IPF. He will be a strong asset to the business during an exciting period of change."*

"I'm also delighted to welcome Paul to the role of IPL CFO. Paul's extensive international experience as a senior finance executive will be most valuable as we progress with our structural separation proposal."

IPL is continuing an executive search for other key leadership positions for the standalone Incitec Pivot Fertilisers business, if the proposed structural separation proceeds.

For more information:

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This document has been authorised for release by Richa Puri, Company Secretary.

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