

Incitec Pivot Limited

INNOVATION ON THE GROUND

Update on the Fertilisers business divestment process

16 May 2024

Further to Incitec Pivot Limited's (ASX:IPL) announcement on 15 February 2024, IPL confirms that it is in advanced negotiations with PT Pupuk Kalimantan Timur (**PKT**) for the potential sale of its fertilisers business, Incitec Pivot Fertilisers (**IPF**), for cash consideration.

PKT is an Indonesian state-owned enterprise and is one of the largest urea, ammonia and NPK fertiliser producers in Asia, with five ammonia plants and five urea plants producing more than 3.4 million tonnes of fertilisers annually and supplying fertilisers to Australia.

The potential sale of IPF is subject to agreeing and executing final binding transaction documents. Any sale of IPF to PKT (if agreed) would be subject to a number of conditions precedent, including Foreign Investment Review Board approval.

PKT has confirmed that subject to the sale transaction completing, PKT's intention would be to continue to supply fertilisers to the Australian market, support the retention of IPF's workforce and grow IPF's business in Australia.

There is no certainty that any agreement will be reached or that any sale transaction will occur.

As negotiations in relation to the potential sale of IPF are ongoing, IPL is unable to commence the previously announced on-market share buyback program at this time.¹

For more information:

Investors

Geoff McMurray

General Manager Investor Relations

Tel: +61 3 8695 4553

Mobile: +61 418 312 773

geoff.mcmurray@incitecpivot.com.au

Media

Matthew Flugge

Group Vice President Corporate Affairs

Tel: +61 3 8695 4617

Mobile: +61 409 705 176

matthew.flugge@incitecpivot.com.au

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

This announcement contains certain forward-looking statements, including statements in relation to expectations, intentions, estimates, targets, and indications of, and guidance on, future outcomes, earnings, future financial position and performance and the implementation of IPL's strategy. The words "expect", "would", "could", "potential", "may", "intend", "will", "believe", "estimate", "aim", "target" and "forecast" and other similar expressions are intended to identify forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of IPL, its officers and employees. There can be no assurance that actual outcomes will not differ materially from these statements. There can be differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Undue reliance should not be placed on forward-looking statements. IPL disclaims any responsibility to update or revise any forward-looking statement to reflect any change in IPL's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except to the extent required by law. Additionally, to the maximum extent permitted by law, IPL and its affiliates, directors, officers, partners, employees, agents and advisers disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

¹ As previously announced on ASX, IPL received shareholder approval to conduct an on-market buyback of up to \$500 million worth of shares at its 2023 AGM held on 20 December 2023. IPL intends to undertake the buyback following completion of the previously announced on-market buyback of up to \$400 million. IPL will only buy back shares at such times and in such circumstances as it considers appropriate.