

Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

IPL announces completion of the sale of the Waggaman facility

4 December 2023

Incitec Pivot Limited (ASX:**IPL**) today announced that the sale of its ammonia manufacturing facility located in Waggaman, Louisiana, USA to CF Industries Holdings, Inc. successfully completed on Friday, 1 December 2023 (US time), with proceeds received on the same day.

For further details regarding the Waggaman sale, refer to IPL's ASX releases dated 20 March 2023 and 16 November 2023.

As previously announced and subject to shareholder approval, IPL intends to return up to A\$1bn of the Waggaman sale proceeds to shareholders through a combination of a proposed on-market share buyback of up to A\$500m¹ and a proposed distribution of up to \$500m that will be allocated between a pro-rata capital return and special unfranked dividend.²

IPL proposes to put ordinary resolutions to shareholders at the upcoming Annual General Meeting on 20 December 2023 to seek approval for:

- the Company to buy back up to a maximum of 390,000,000 shares (representing approximately 20% of its share capital) within a 12-month period; and
- the Company to undertake a pro-rata capital reduction.

These resolutions and further details were included in the Notice of Annual General Meeting 2023 which was provided to shareholders on 20 November 2023.

For more information:

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

¹ The timing and value of shares purchased and other matters relating to the conduct of the buyback will depend on prevailing market conditions and IPL reserves the right to vary, suspend or terminate the buyback at any time.

² Shareholder approval is required for the on-market buyback to exceed the 10/12 limit set out in the Corporations Act. Similarly, shareholder approval is required to give effect to an equal capital reduction. Please refer to the Notice of Annual General Meeting 2023 for further details.