

Independent Limited Assurance Report to the Directors Incitec Pivot Limited

Conclusion

We have undertaken a limited assurance engagement on Incitec Pivot Limited's (IPL) greenhouse gas (GHG) emissions reduction statement associated with the use of Differential Energy™ technology compared to the Titan® 5060 (T5060) product that would have been used at an IPL customer's copper and gold mine site in Australia for the period 1 January 2022 to 31 December 2022, which has been prepared in the form of a case study and included in the following reports:

Report	Case Study	Page Reference
IPL Sustainability Report 2023 for the period 1 October 2022 to 30 September 2023	DeltaE improving our customers' safety and greenhouse gas emissions	38
IPL Climate Change Report 2023 for the period 1 October 2022 to 30 September 2023	Greenhouse Gas Reduction Assurance on DeltaE customer trial	30

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the below GHG emissions reduction statement, included in the IPL Sustainability Report 2023 for the period 1 October 2022 to 30 September 2023 on page 38 and the IPL Climate Change Report 2023 for the period 1 October 2022 to 30 September 2023 on page 30 (the 'Subject Matter Information'), is not fairly stated, in all material respects, in accordance with IPL's Basis of Preparation (the 'Reporting Criteria'), for the period 1 January 2022 to 31 December 2022.

GHG Emissions reduction statement:

The emissions for Delta E were 810 tCO₂-e and would have been 873 tCO₂-e had T5060 continued to be used. This is a reduction of 63 tCO₂-e which has been subject to Limited Assurance.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Assurance Engagements ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ASAE 3000"), issued by the Australian Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Directors of IPL

The Directors are responsible for:

- ensuring that the Subject Matter Information is fairly presented in accordance with the Reporting Criteria;
- confirming the measurement or evaluation of the underlying subject matter against the applicable criteria, including that all relevant matters are reflected in the Subject Matter Information;
- designing, establishing and maintaining an effective system of internal control over its operations, including, without limitation, systems designed to ensure achievement of its control objectives and its compliance with applicable laws and regulations;

- d) The electronic presentation of the Subject Matter Information in the IPL Sustainability Report 2023 for the period 1 October 2022 to 30 September 2023 and the IPL Climate Change Report 2023 for the period 1 October 2022 to 30 September 2023, and our limited assurance report, on IPL's website.

Our Independence and Quality Management

We have complied with the independence and other relevant ethical requirements relating to assurance engagements and applied Auditing Standard ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance Engagements or Related Services Engagements in undertaking this assurance engagement.

Responsibilities of the assurance practitioner

Our responsibility is to express a limited assurance conclusion on IPL's Subject Matter Information as evaluated against the Reporting Criteria based on the procedures we have performed and the evidence we have obtained. ASAE 3000 requires that we plan and perform our procedures to obtain limited assurance about whether, anything has come to our attention that causes us to believe that the Subject Matter Information is not properly prepared, in all material respects, in accordance with the Reporting Criteria.

A limited assurance engagement in accordance with ASAE 3000 involves identifying areas where a material misstatement of the Subject Matter Information is likely to arise, addressing the areas identified and considering the process used to prepare the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether the 'Subject Matter Information' has been fairly presented in all material respects in accordance with the 'Reporting Criteria'.

Our procedures included:

- Inquiries with key data and process owners and walkthroughs to obtain an understanding of IPL's approach, including any assumptions used to estimate the GHG emissions associated with the blasting activities as it relates to the use of the Differential Energy™ technology at the IPL customer's mine for the period 1 January 2022-31 December 2022 and GHG emissions that would have been released from using the T5060 technology at the IPL customer's mine in a consistent manner to which it had been used prior to the trial period for the period 1 January 2022-31 December 2022.
- The selection of items on a sample basis to test the application of key assumptions, and the appropriate use of composition data and emission factors related to both T5060 and Differential Energy™ technologies against the Reporting criteria.
- Recalculation of IPL's total GHG emissions (tCO₂-e) associated with Differential Energy™ used during the trial period as well as the emissions that would be released had the T5060 product been used in a consistent manner to which it had been used prior to the trial period, and total emissions reduction.

Our engagement did not include testing the relative efficacy of the Differential Energy™ and T5060.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that it is possible that fraud, error, or non-compliance with laws and regulations, where there has been concealment through collusion, forgery and other illegal acts may occur and not be detected, even though the engagement is properly planned and performed in accordance with Standards on Assurance Engagements.

Emissions quantification is subject to inherent uncertainty because incomplete scientific knowledge has been used to determine emissions factors and the values needed to combine emissions due to different gases. Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and sampling or estimating such data.

Other Information

The Directors are responsible for the other information. The other information comprises the IPL Sustainability Report 2023 prepared for the period of 1 October 2022 to 30 September 2023 and the IPL Climate Change Report 2023 prepared for the period of 1 October 2022 to 30 September 2023, but does not include the GHG emissions reduction statement associated with the use of the Differential Energy™ disclosed in the case study the Subject Matter Information.

Our opinion on the Subject Matter Information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our engagement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the knowledge obtained during the engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Restricted use

The applicable criteria used for this engagement was designed for a specific purpose of assisting the Directors to report on the GHG emissions reduction from the use of the Differential Energy™ during the trial period only, as a result, the Subject Matter Information may not be suitable for another purpose.

This report has been prepared for use by the Directors for the purpose of providing assurance over the GHG emissions reduction statement associated with the use of the Differential Energy™ disclosed in the case study in the IPL Sustainability Report 2023 for the period 1 October 2022 to 30 September 2023 and the IPL Climate Change Report 2023 for the period 1 October 2022 to 30 September 2023.

We disclaim any assumption of responsibility for any reliance on this report to any person other than the Directors or for any purpose other than that for which it was prepared. Our review included web-based information that was available via web links as of the date of this assurance report. We provide no assurance over changes to the content of this web-based information after the date of this assurance report.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Chi Woo

Chi Woo
Partner

20 November 2023