Incitec Pivot Limited
INNOVATION ON THE GROUND

DYNO NOBEL

Incitec Pivot Fertilisers

FULL YEAR FINANCIAL RESULTS PRESENTATION 2024

Incitec Pivot Limited
ABN 42 004 080 264
ASX Code: IPL OTC: INCZY

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FULL YEAR FINANCIAL RESULTS PRESENTATION 2024

ACKNOWLEDGEMENT OF COUNTRY

I acknowledge the First Peoples of the land, sea and waters across the various locations that we are living and working from today.

I pay my respects to Elders past and present.

Mauro Neves

Chief Executive Officer &
Managing Director

FULL YEAR 2024
FINANCIAL RESULTS
PRESENTATION

Overview

Key Messages

Strategy progressing on track

Our ambition to become the leading global explosives player

- Our markets are resilient and the shift to materials and minerals is advantageous for our profitability
- We are leveraging our unique competitive advantage to drive growth
- We are working to drive productivity to double earnings[1] through our transformation program
- Our capital prudence and asset light growth approach is expected to drive ROIC[2] above WACC

(1) Ambition to double EBIT compared to actual FY23 Dyno Nobel EBIT of ~A$300m (excluding WALA and AG&IC) over 3 to 4 years. Subject to market and operating conditions including changes to exchange rates.
(2) Return on invested capital, calculated as 12 month rolling Net Operating Profit After Tax, excluding individually material items/13 month rolling average operating fixed assets and intangible assets and operating net working capital. Ambition is to increase ROIC to at least higher than the Dyno Nobel Weighted Average Cost of Capital (WACC) of 8.5%. Subject to market and operating conditions including changes to exchange rates.

FY24 Financial Results

Strong underlying financial performance and progress on Fertilisers separation

Safety	• Remains the highest priority with leading indicators showing progress
Strong underlying Group performance	• Record earnings for DNAP and Distribution driven by transformation program and operating discipline
Technology	• Significant customer wins backed by technology uptake
Non-cash impairments	• Reflect gas price uncertainty and commodity price assumptions for Fertilisers
Transformation	• Program well on track with $64m EBIT uplift in FY24 • On target for Dyno Nobel to double earnings[1] and increase ROIC[2] above WACC
Fertilisers separation	• Commitment to deliver separation in 6-12 months on re-launched process • Potential divestment in parts to maximise value and increase execution certainty • Use of any potential sale proceeds considered in line with capital allocation framework • Share buyback expected to continue through permissible trading windows[3]

(1) Ambition to double EBIT compared to actual FY23 Dyno Nobel EBIT of ~A$300m (excluding WALA and AG&IC) over 3 to 4 years. Subject to market and operating conditions including changes to exchange rates.
(2) Return on invested capital, calculated as 12 month rolling Net Operating Profit After Tax, excluding individually material items/13 month rolling average operating fixed assets and intangible assets and operating net working capital. Ambition is to increase ROIC to at least higher than the Dyno Nobel Weighted Average Cost of Capital (WACC) of 8.5%. Subject to market and operating conditions including changes to exchange rates.
(3) Refer to IPL's FY23 results release dated 13 November 2023, and IPL's 2023 Notice of AGM dated 20 November 2023, for details of the on-market buyback program. Although it is IPL's current intention to complete the buybacks, any purchases under the program remain at the discretion of the Company. See further slide 27 below.

Our strategic ambition

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Ambition	Aspiration to become the leading global explosives player doubling earnings[1] and delivering ROIC[2] above WACC
Competitive advantage	We will deliver this ambition by leveraging our competitive advantage, including: Proprietary technology; Superior bundled product offering; Deep customer relationships; Privileged assets and network

Drivers

Leverage our competitive advantage to repeat our success in capturing new and existing demand	**Transformation Program** to boost margin	**Capital prudence** to ensure attractive returns
We capture demand through strong customer relationships and technology	Deliver superior shareholder returns	Reducing working capital, funding only ROIC[2] accretive projects

(1) Ambition to double Dyno Nobel EBIT compared to actual FY23 Dyno Nobel EBIT of ~A$300m (excluding WALA and AG&IC) over 3 to 4 years. Subject to market and operating conditions including changes to exchange rates.
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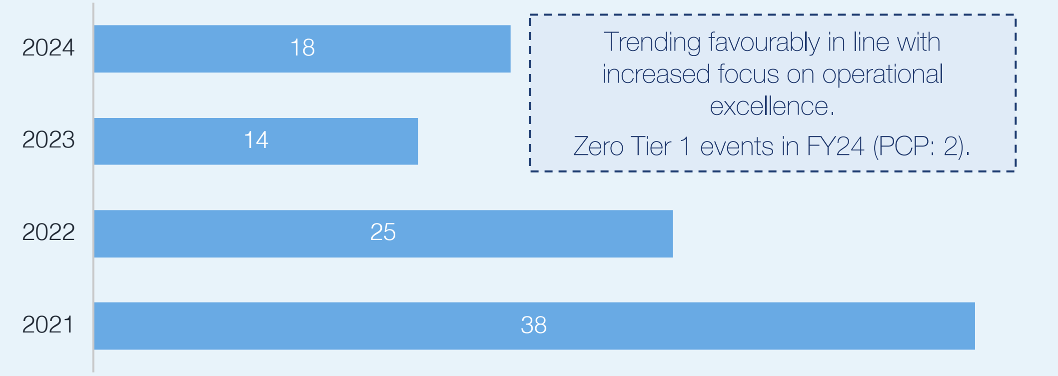
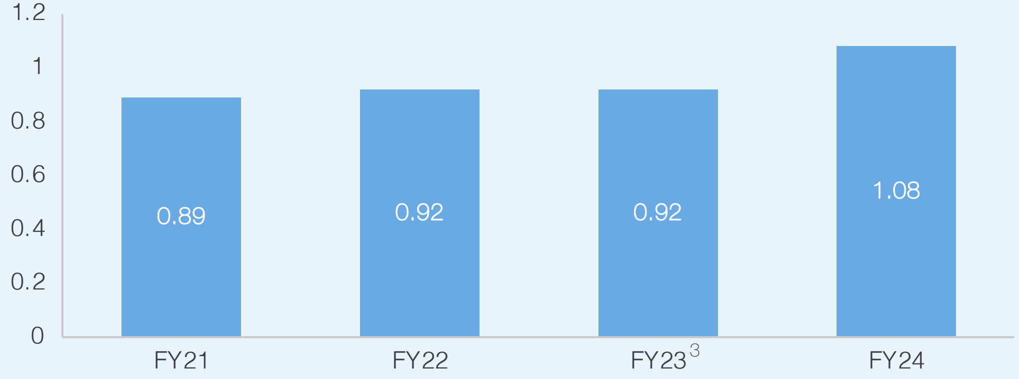
Safety: Our #1 priority

Process Safety Incidents[1]



Total Recordable Injury Frequency Rate (TRIFR)[2]

Trending unfavourably. Leading indicators showing progress.



Zero Harm Strategy

Simplify	Get the Fundamentals Right	Lead and Engage	Strengthen our Learning Culture

- As previously disclosed, tragically, we lost a valued colleague as result of an incident on a public road
  - Continued focus on global fatality prevention program through Operations Risk Management Transformation
- Maintained excellent environmental performance with zero significant incidents
- TRIFR[2] unacceptable; leading indicators showing progress:
  - ~80% of sites were recordable injury free
  - Significant hazard reporting has materially increased
  - Investigation action closure targets achieved
  - Repeat Significant Events have reduced
- Winner of Chemistry Australia's 2024 HSE Award in recognition of IPL's safe closure of the Gibson Island manufacturing facility with zero recordable injuries

(1) Tier 1 and Tier 2 Process Safety Incidents as defined by the Centre for Chemical Process Safety.
(2) TRIFR is calculated as the number of recordable injuries per 200,000 hours worked and includes contract workers. The TRIFR result excludes Titanobel prior to 2024.
(3) FY23 TRIFR has been restated due to the reclassification of two injuries.

Transformation delivers strong underlying earnings growth

- Strong underlying[1] earnings growth
  - DNAP +45%, DNA +15%, Fertilisers Distribution +32%
- Transformation program delivers $64m EBIT benefit
- **Explosives:** customer and volume growth:
  - **DNA:** pricing and cost discipline, technology uptake
  - **DNAP:** recontracting benefits plus margin enhancement from product mix and technology
- **Fertilisers:** increased margin and domestic volume growth[2]
  - Excellent 2H Phosphate Hill production volumes equivalent to annualised 950ktpa run rate
- Impairments reflect challenges of east coast gas market

EBITDA[3]	EBIT[3]
$925m	**$580m**
$1,215m in FY23	$880m in FY23

NPAT (excl. IMIs)	NPAT (incl. IMIs)[4]
$401m	**($311m)**
$582m in FY23	$560m in FY23

ROIC[5]		Net debt / EBITDA[6]
Incl. Goodwill	Excl. Goodwill	
6.3%	**8.7%**	**0.8x**
6.1% in FY23	8.8% in FY23	1.2x in FY23

FY24 total ordinary dividends	Capital return program[7]
10.6cps	**$1.4 billion**
15.0cps in FY23	$649m complete / $751m ongoing

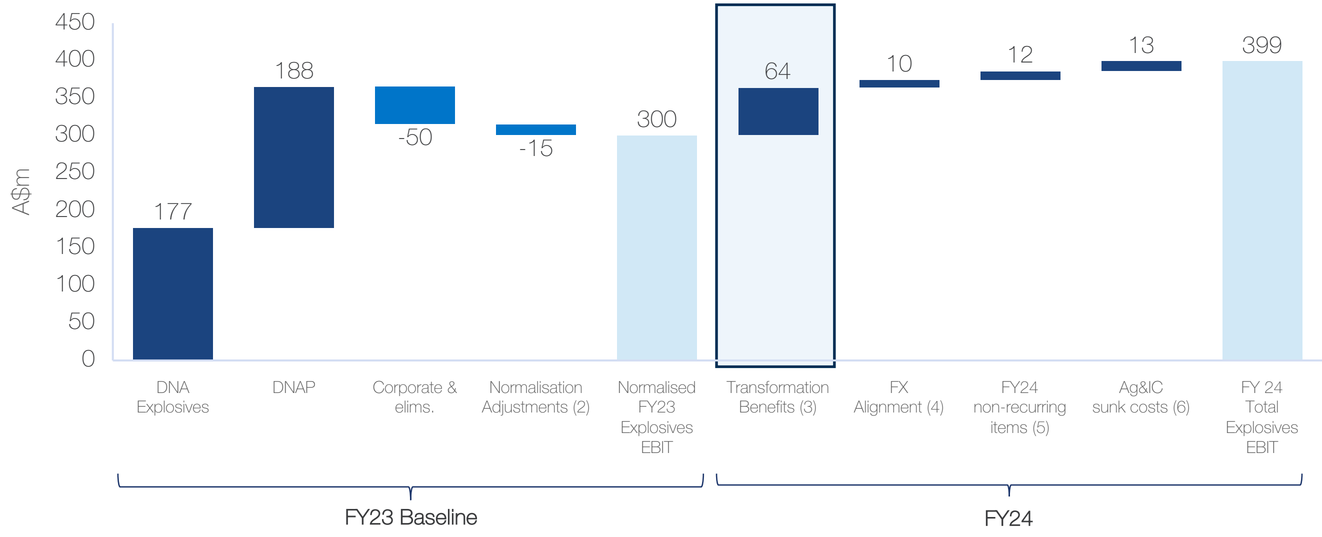
(1) Business unit numbers have been adjusted to re-base FY23 for the sale of WALA, the closure of Gibson Island and for changes to commodity prices and foreign exchange rates. Refer to IPL's ASX Full Year results release dated 11 November 2024 for further details of the re-basing items. (2) Refers to Fertilisers Distribution business. (3) EBITDA and EBIT exclude IMIs. (4) Including IMIs totalling a loss of $712m (after tax). FY24 IMIs relate to a non-cash write down of the carrying value of the global Fertilisers business ($791m after tax), costs associated with the separation of the Fertilisers business ($6m after tax), business transformation costs ($22m after tax), site closure costs ($17m after tax), and a gain on the sale of WALA ($124m after tax). See further details on slide 24 below. (5) Return on invested capital, calculated as 12 month rolling Net Operating Profit After Tax, excluding individually material items/13 month rolling average operating fixed assets and intangible assets and operating net working capital. ROIC calculations exclude WALA (6) Net debt (adjusted for average exchange rate for the year)/EBITDA ratio is calculated using 12 month rolling EBITDA ex IMIs. (7) Refer to IPL's FY23 results release dated 13 November 2023, and IPL's 2023 Notice of AGM dated 20 November 2023, for details of the on-market buyback program. Although it is IPL's current intention to complete the buybacks, any purchases under the program remain at the discretion of the Company. See further details on slide 27 below.

Transformation program on track

Ambition to double FY23 Dyno Nobel EBIT in 3-4 years[1]

Timing	Estimated EBIT delivery[1]
FY24	~A$64m actual
FY25	~40-50% exit run rate
FY26	~70-80% exit run rate
Post FY26	~100% exit run rate

Reconciliation – Explosives EBIT baseline FY23 vs FY24

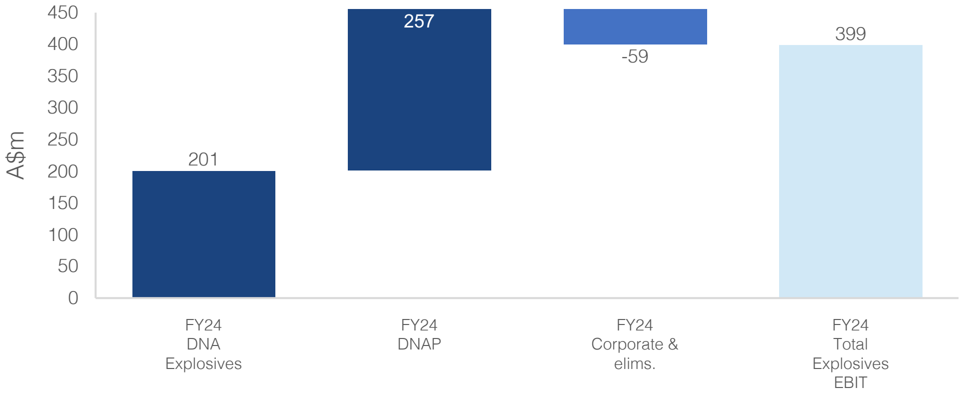


FY24 EBIT delivery ahead of expectations

$64m of EBIT uplift achieved in FY24 (21% of overall program)

COMMERCIAL DNAP recontracting, DNA repricing	~70% of benefit
GROWTH Increased technology uptake Growth (existing & new markets)	~25% of benefit
OPERATIONAL Improved manufacturing performance	~5% of benefit

FY24 EBIT waterfall



(1) Ambition to double EBIT compared to actual FY23 Dyno Nobel EBIT of ~A$300m (excluding WALA and AG&IC) over 3 to 4 years. Subject to market and operating conditions including changes to exchange rates.
(2) Largely made up of an estimate of sunk costs upon the potential disposal of the AG&IC business (~$13m); FX translation impact ($10m) on DNA USD earnings (0.66 in FY23 to 0.70 used as the transformation baseline assumption); GI closure impact on DNAP ($11m). Partially offset by the Waggaman offtake benefit, the FY23 turnaround impact and other one-off items.
(3) Largely relate to DNAP recontracting, repricing in DNA, improved technology sales and customer growth (within and outside existing footprint), supported by various other commercial and cost management initiatives.
(4) Represents an adjustment (benefit in FY24) for the FX movement on DNA earnings between the baseline assumption rate of 0.70 and the FY24 actual rate of 0.6593.
(5) Principally made up of the sale of land at Cheyenne and other one-off items included in the FY24 result.
(6) Represents costs that will remain within the DNA Explosives business once Ag&IC is separated. This amount was adjusted in the baseline on the assumption that Ag&IC would be separated. With the Ag&IC business remaining in the IPL Group, these costs were not included in the FY24 Explosives EBIT, resulting in the need to add it back.

Transformation program

A clear plan to deliver our ambition via targeted levers

FY25 outlook ~40% of EBIT benefit

Operational levers
~45% to 55% of EBIT benefit[2]

- Transform global operating model to support strategy
- Improve manufacturing through network optimisation & debottlenecking
- Optimise cash fixed costs
- Rationalise end-to-end supply chains
- Streamline procurement & suppliers

FY25 outlook ~40% of EBIT benefit

Commercial levers
~25% to 35% of EBIT benefit[2]

- Deliver customer recontracting
- Drive market share by leveraging our technology strengths
- Implement disciplined value-based pricing
- Optimise cost-to-serve using deep analysis

FY25 outlook ~20% of EBIT benefit

Growth levers
~15% to 25% of EBIT benefit[2]

- Accelerate growth in high value markets (including EMEA & LATAM)
- Continue to build technology platform & deliver sustainable solutions for customers
- Prioritise traded AN markets

Our levers will deliver on our ROIC[1] ambition while remaining capital-light

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(1) Return on invested capital, calculated as 12 month rolling Net Operating Profit After Tax, excluding individually material items/13 month rolling average operating fixed assets and intangible assets and operating net working capital.
(2) Expected EBIT benefit over the life of the transformation program

Technology

Innovation continues to drive customer value and earnings growth

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Premium Emulsions
FY20 to FY24 CAGR

Volume	Revenue
+16%	+28%

Electronic Detonators
FY20 to FY24 CAGR

Volume	Revenue
+14%	+16%

Technology driving growth

- Leading technology delivers enhanced margins and customer growth
  - $11m of earnings growth directly from technology uptake
  - Deployed 135 proprietary Differential Energy trucks worldwide since 2020
  - Recontracted FMG (DNAP) with technology partnership
  - Increased Moranbah volumes to BMA supported by technology offering
  - New long term global supply agreement with AngloGold Ashanti
  - Continued adoption of Cyberdet and Delta-E technologies with further upside expected in FY25
  - The first electric MPU design and build now completed
  - Successful customer trials completed for biodiesel-based emulsion

Operational excellence

Focus on reliability improvement yielding positive returns

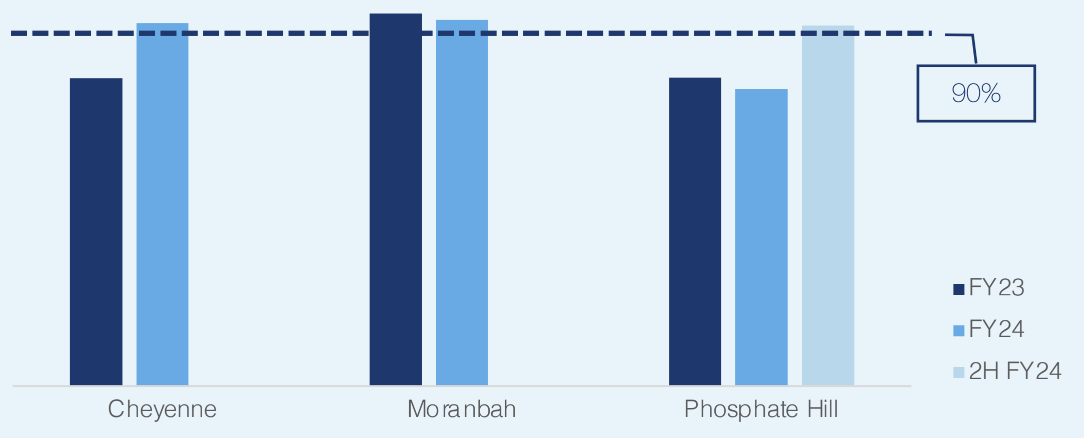
Global Performance Update

- **Cheyenne:** 14% reliability improvement in FY24 post FY23 turnaround
- **Moranbah:** FY24 reliability 7% higher than FY20 (equivalent period last campaign)
- **AN production:** Up 1.6% despite GI closure[2]

Fertilisers - Phosphate Hill Taskforce

- Taskforce approach delivers operational improvements
- 480kmt production in 2H FY24 for an annualised production run rate of ~950kt
- Included 136-day continuous ammonia production run (10-year record)

Ammonia Reliability[1]



Helidon plant opened

- State of the art automated electronic detonator plant
- Automated assembly to drive significant safety and operational efficiency improvements
- Increased capacity to manufacture DigiShot Plus units[3] by 2.8m p.a.
- Reduced cost across harness and electronic detonator assembly

(1) Actual performance is calculated using the Phillip Townsend Associates (PTA) Global Ammonia plant benchmarking definition.
(2) FY24 AN from production from Cheyenne, LOMO and Moranbah compared to FY23.
(3) One of the world's safest and most popular electronic detonator systems.

Dyno Nobel

Record Asia Pacific result with continued Americas metals growth

EBIT (A$M)	FY24	FY23	Chg.
Dyno Nobel Asia Pacific	257	188	36%
Dyno Nobel Americas Explosives	201	177	14%
Total EBIT[1]	**458**	**365**	**25%**

Dyno Nobel Americas

	US$M			A$M		
EBIT	**FY24**	**FY23**	**Chg.**	**FY24**	**FY23**	**Chg.**
Explosives	132	117	13%	201	177	14%
WALA[2]	38	264	(86%)	59	397	(85%)
Ag&IC	2	9	(78%)	3	13	(77%)
Total EBIT	**172**	**390**	**(56%)**	**262**	**588**	**(55%)**

DNAP – Combined business

- Record result driven by positive customer recontracting
- Strong electronics earnings growth
- Moranbah AN production lower on loss of GI ammonia supply and N20 abatement project
- International: Titanobel growth trajectory continued through FY24
- New DNAP President Tanya Rybarczyk to commence in February 2025

DNA – Explosives

- Strong growth in metals volumes across North America and Chile
- EBIT and margin improvements driven by pricing discipline and cost management initiatives
- Coal volumes impacted by low gas prices
- Q&C demand impacted by slower industrial and non-residential building

DNA – AG&IC

- Earnings impacted by unfavourable commodity price movements

Note: Totals may not sum due to rounding

(1) FY24 EBIT of $458m excludes corporate costs and eliminations of $59m. FY23 EBIT of $365m excludes corporate costs and eliminations of $50m and normalisation adjustments of $14m. Refer to slide 11 for further details.
(2) In December 2023 IPL completed the sale of its ammonia manufacturing facility located in Waggaman, Louisiana, US.

Fertilisers Asia Pacific

Record Distribution performance; significant improvement 2H manufacturing reliability

EBIT (A$M)	FY24	FY23	Chg.
Distribution	60	46	32%
Manufacturing	60	108	(45%)
Total EBIT	**120**	**153**	**(22%)**

Distribution

- Record Distribution EBIT[1] driven by improved volumes and margins, despite lowest average commodity prices since 2021
- Margin accretive market share gains
- Record number of soil tests conducted in FY24
- Perdaman on track with urea project construction 35% complete

Manufacturing

- Phosphate Hill
  - FY24 production of 740kt following material 2H performance uplift
  - 2H FY24 production run rate (annualised) of ~950kt
  - Operating efficiencies drive materially lower 2H costs per tonne
  - Gas costs $30m lower than FY23, in line with guidance
  - Ongoing strategic focus through FY25 to embed reliability improvements and stabilise production

Note: Totals may not sum due to rounding

(1) Highest earnings since IPL began reporting Fertilisers Distribution as a separate line item in 2017

Strategic intent – Our plan to separate Incitec Pivot Fertilisers

		What did we say at the Investor Showcase?	What have we delivered?	What's next?
	**Real Estate assets**	• Identify assets that are not contributing and can be separated from the immediate portfolio	• Identified Gibson Island as a key real estate asset to divest • Relocation of Gibson Island PDC to a new third party facility in Brisbane underway	**Commence sale process for Gibson Island real estate (launch expected 1Q 2025)**
	**Manufacturing assets**	• Deliver safe operations • Continuous improvement of asset performance • De-risk inputs that impact assets' cost competitiveness • Strategic review underway	• Continued progress on strategic review of Phosphate Hill • Decision to cease manufacturing operations at Geelong and transition to an import model	**Strategic review progressing well with completion targeted by September 2025** **Geelong manufacturing operation targeted to cease by end December 2025 and transition to import model**
	**Distribution Assets**	• Pursue distribution strategy • Recover market share and profitability • Prepare for Perdaman • Consider separation opportunities and focus	• Record Distribution EBIT • Improving volumes and margins • Accretive market share gains • Growth initiatives (Perdaman, cost optimisation, growth in new products) progressing well	**Sale process to commence early 2025 (completion targeted for mid 2025)** **Share buyback expected to continue through permissible trading windows[1]**

(1) Refer to IPL's FY23 results release dated 13 November 2023, and IPL's 2023 Notice of AGM dated 20 November 2023, for details of the on-market buyback program. Although it is IPL's current intention to complete the buybacks, any purchases under the program remain at the discretion of the Company. See further slide 27 below.

Our Distribution business is the market leading fertiliser and services provider on the east coast with significant growth platform

Key highlights

- Full-service business with capabilities across soil testing, marketing, exporting and R&D that can operate standalone from Manufacturing
- Network underpinned by strategic, privileged infrastructure with port access across the eastern seaboard
- Stable earnings and strong cash flow generation[1] underpinned by consistent volumes of distributed product (>2mt p.a.)
- Extensive supply chain capabilities supported by deep access to global fertiliser markets
- Experienced management team that is driving near term growth through cost-out, new products and services and network rationalisation
- Perdaman is well progressed (construction is one third complete) and will deliver a step change in earnings
- Management delivering on clear strategy to substantially grow earnings and achieve full potential over the next five years

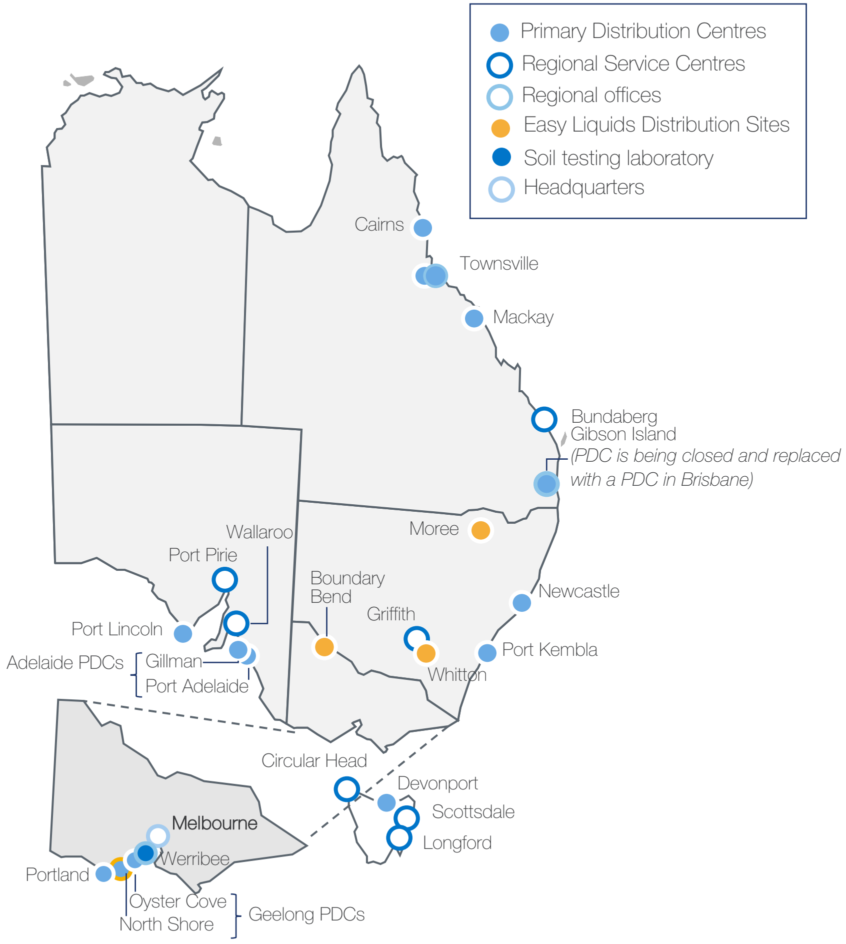
Key terminals

14 Primary Distribution Centres

7 Regional Service Centres

4 Regional offices

3 Easy Liquids Distribution Sites



(1) Cash flow generation defined as EBITDA less sustenance capex divided by EBITDA

Sustainability and Decarbonisation

Key progress on our transition pathway

- 7% – Moranbah Tertiary N_2O Abatement[1] – opened 8 March 2024
- 19% – LOMO Tertiary N_2O Abatement[1] – approved for installation in 2025
- Onboarding commenced for a global GHG[2] management platform, including a Scope 3 GHG[2] management module
- SBTi Chemicals Sector Methodology – draft released for consultation with final expected in early 2025
- Continuing to explore partnerships focused on green hydrogen and green ammonia

ESG credentials

FTSE4Good Member since 2014

CDP Reporter since 2019

- Admitted again to the S&P Global CSA Index in 2024
- Awarded the Health, Safety & Environment Award at the 2024 Chemistry Australia Industry Awards
- Recognised as a Leader of Agriculture & Environment in the Australian Financial Review's Sustainability List for 2024

(1) Nitrous oxide abatement
(2) Greenhouse gas

Paul Victor

Chief Financial Officer

FULL YEAR FINANCIAL RESULTS PRESENTATION 2024

Group financial results

FY24 financial performance in context

- Strong underlying financial performance
- Results impacted by portfolio changes and execution of strategy
- Impairments mostly reflect uncertain gas environment
- Underlying working capital improved despite higher input costs
- Buyback program well progressed
- FY25 outlook is strong, impacted by turnarounds

Group Statutory Results

Results mainly impacted by portfolio changes; underlying results strong

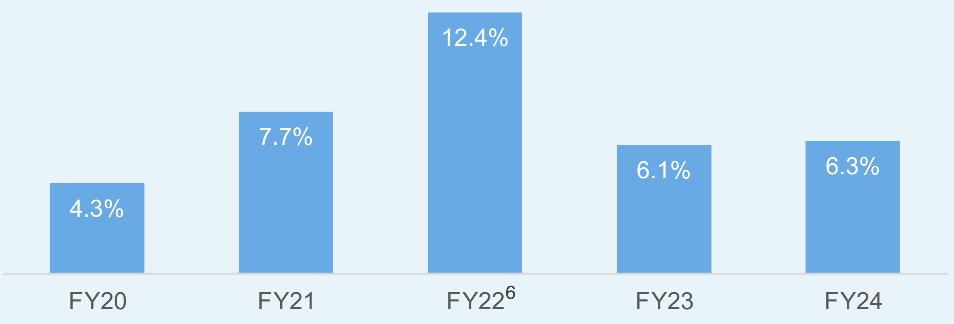
IPL Group ($M)	FY24	FY23	Chg.
Revenue	5,365	6,008	(11%)
EBITDA excluding IMI	925	1,215	(24%)
EBIT excluding IMI	580	880	(34%)
IMIs[1] after tax	(712)	(22)	(nm*)
(Loss)/profit after tax after IMIs	(311)	560	(156%)

* Not meaningful

Key Metrics	FY24	FY23	Chg.
Cash generated from operating activities	290[2]	701	(59%)
Capital expenditure	379	495	(24%)
Earnings per share excluding IMIs (cents)	20.7	30.0	(31%)
Total ordinary dividends per share (cents)	10.6	15.0	(29%)
ROIC (incl. goodwill)[3]	6.3%	6.1%	0.2%
ROIC (excl. goodwill)[4]	8.7%	8.8%	(0.1%)

- Headline results reflect major portfolio restructuring
- Normalised[5] earnings up 18% with growth in all customer-facing businesses
- FY24 includes 2 months of WALA earnings
- IMIs mainly include:
  - Impairment of the Fertilisers business
  - Business transformation costs
  - Partially offset by the gain on sale of WALA

ROIC (incl. goodwill)[3] – excluding WALA



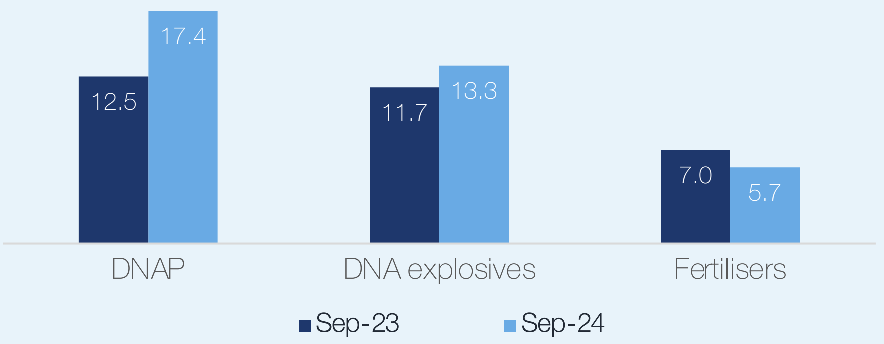
(1) Individually material items.
(2) Trade working capital facilities were repaid in FY24 as an interest saving measure.
(3) ROIC calculated as NPAT excluding interest and IMIs over the rolling 13-month average total invested capital, including goodwill. ROIC excludes WALA.
(4) ROIC calculated as NPAT excluding interest and IMIs over the rolling 13-month average total invested capital, excluding goodwill. ROIC excludes WALA.
(5) Refer to IPL's ASX Full Year results announcement dated 11 November 2024 for further details of the re-basing items.
(6) FY22 ROIC reflects elevated earnings from Phosphate Hill due to commodity price spikes during the year.

Normalised Group earnings

Strong underlying performance, transformation program delivers ahead of expectations

IPL Group ($M) – Normalised[1]	FY24	FY23	Chg.
Dyno Nobel Asia Pacific	257	177	45%
Dyno Nobel Americas	262	228	15%
Fertilisers	120	134	(11%)
Corporate and other	(59)	(50)	(19%)
Total EBIT (excluding IMIs)	**580**	**490**	**18%**
Total EBITDA (excluding IMIs)	**925**	**815**	**13%**

EBIT margin (%)



Strong underlying earnings in customer facing businesses

- **Group:** EBIT up 18% after adjusting for WALA sale, Gibson Island closure and commodities / FX impact
- **DNAP up 45%:** Material uplift in FY24 earnings driven by favourable customer recontracting with further wins secured for FY25. Investment in technology also continues to contribute to earnings growth
- **DNA up 15%:** Higher earnings driven by customer and technology growth in the Metals market, as well as improved price discipline and cost management
- **Fertilisers down 11%:** Distribution business delivered its strongest result on record[2], offset by manufacturing interruptions at Phosphate Hill in the first half

(1) Business unit numbers have been adjusted to re-base FY23 for the sale of WALA (FY23 DNA EBIT decreased by $338m), the closure of Gibson Island (FY23 DNAP EBIT and Fertilisers EBIT decreased by $11m and $19m respectively) and commodity prices and foreign exchange rates (FY23 DNA EBIT decreased by $22m). Refer to IPL's ASX Full Year results announcement dated 11 November 2024 for further details of the re-basing items.
(2) Highest earnings since IPL began reporting Fertilisers Distribution as a separate line item in 2017

Individually Material Items – Impairments

Impairments reflect gas price uncertainty and portfolio changes

Impairment charges before tax (A$M)	1H24	2H24	FY24
Australian Fertilisers	**498**	**443**	**941**
- Manufacturing assets	302	393	695
- Fertilisers goodwill	196	-	196
- Gibson Island distribution assets	-	50	50
US Fertilisers Impairment – St Helens	**-**	**100**	**100**
Total asset impairment	**498**	**543**	**1,041**

Australian Fertilisers business

- Distribution: No impairment recorded as significant headroom for assets exists
- Phosphate Hill: Partial impairment reflects gas price uncertainty on the east coast of Australia
- Geelong: Full impairment based on movements in the global phosphate market, phosphate rock costs and domestic SSP sale price. Decision made to close operations.
- Gibson Island: Mostly relates to infrastructure which cannot be relocated and has been fully written-off

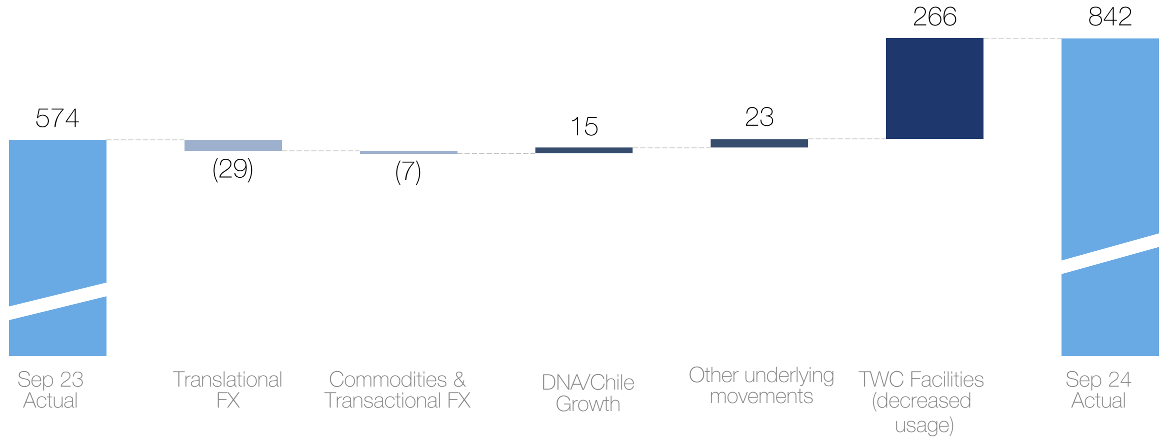
US Fertilisers business

- During FY24, IPL undertook a competitive sale process for the St Helens manufacturing facility
- Sale process indicated fair value of the facility lower than carrying value
- St Helens strategic review and sales process continues

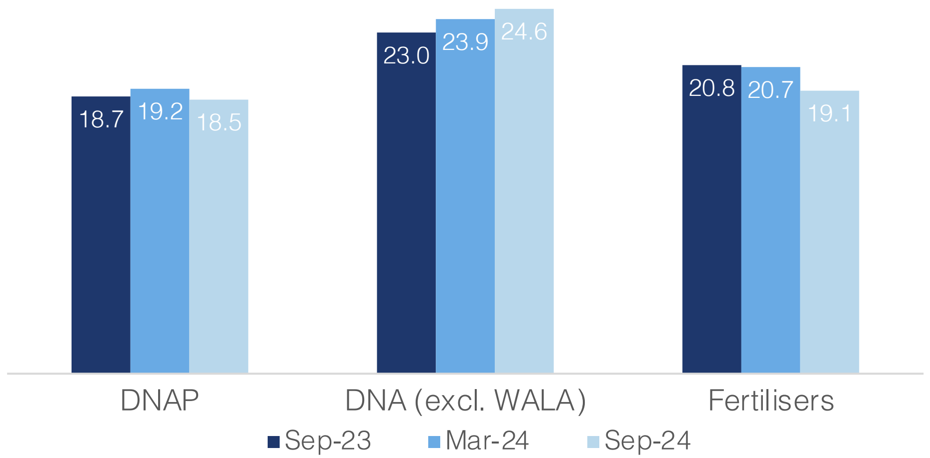
Working capital

Further reduction in underlying levels remains a key priority for transformation project

Year-on-Year movement ($m)



Trade Working Capital as a % of sales[1]



Focused working capital management:

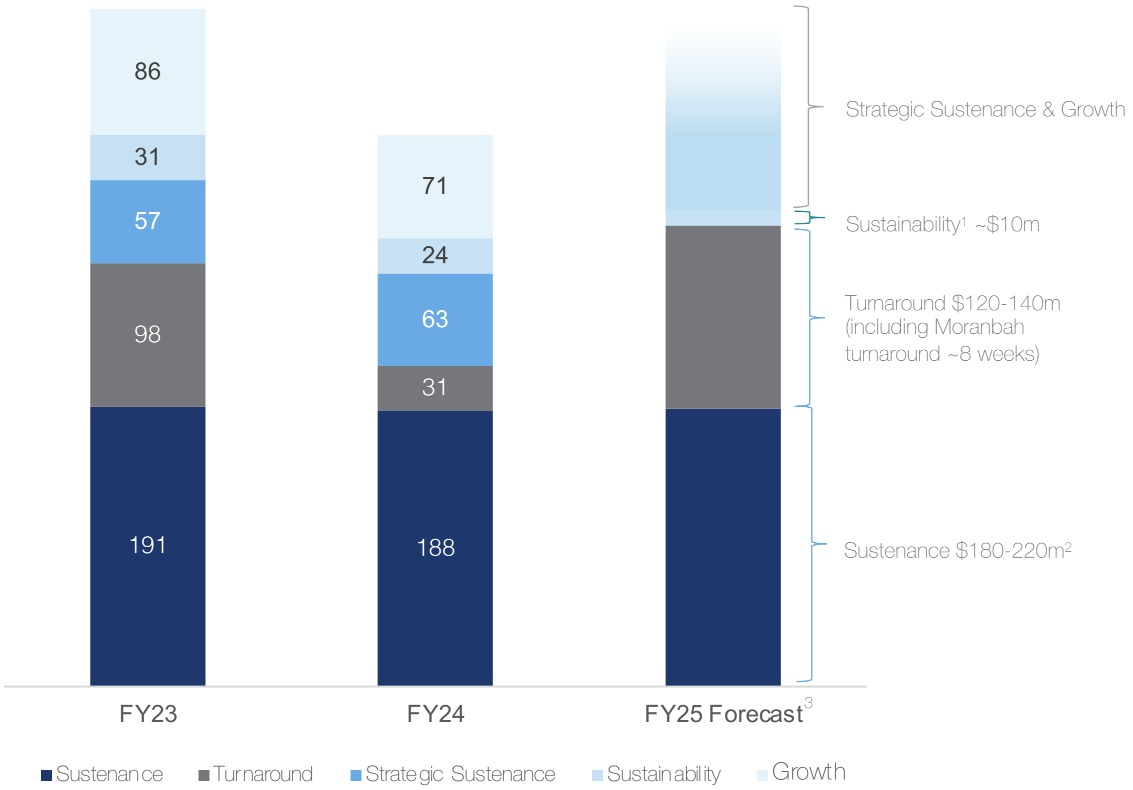
- TWC remains a key workstream of business transformation project; good progress made for DNAP and Fertilisers
- Focused on tracking and optimising inventory across the value chain
- Aim to reduce working capital as a % of sales by ~2 percentage points[2]
- DNA continues to invest in growth and ensure reliable supply to customers

Underlying working capital	Sep-23	Mar-24	Sep-24
Inventory as % of sales[3]	18.8%	18.9%	18.2%
Days sales outstanding[4]	48	49	47
Creditor days[5]	50	50	48

(1) Average 13-month trade working capital balance/12 months sales. Trade working capital excludes facilities.
(2) Ambition target of 2 percentage points by FY26 (exit rate) compared to FY23 actuals (excluding WALA). This excludes the impact of TWC investment in international growth markets.
(3) Average 13-month inventory/12 months sales excluding service revenue.
(4) Average 13-month trade debtors/12 months sales multiplied by 365 days.
(5) Average 13-month trade creditors/12 months COGS and CFC (excluding Direct Labour) multiplied by 365 days.

Investing for growth & quality earnings

Strict investment criteria for all capital investments



- Sustainable ROIC[4] mindset when deploying capital
- Further rollout of capital-light solution
- Spend informed by asset management plans evidenced in higher reliability
- Strict criteria for growth capital of 1.3x WACC for all qualifying projects
- Sustainability capital – Moranbah N_2O abatement successfully implemented

(1) Sustainability capital return > WACC.
(2) Explosives sustenance capital (excluding WALA) of $120-$150 million and Fertilisers sustenance capital of $60-$70 million.
(3) The FY25 spend forecast range is subject to currency fluctuations as well as business and operating conditions, and risks including those set out on slide 3.
(4) Return on invested capital, calculated as 12 month rolling Net Operating Profit After Tax, excluding individually material items/13 month rolling average operating fixed assets and intangible assets and operating net working capital.

Strong balance sheet supports shareholder returns in FY24

Capital return program[1]

$1.4 billion

Completed

$302m	$198m	$149m[3]
Capital reduction	Unfranked special dividend	Buyback
~15.6cps	~10.2cps	~2.5% of issued capital[4]

$649m returned in FY24

Ongoing[1,2]

$751m

Buyback

~12.8% of issued capital[4]

FY24 total ordinary dividends[5]

~$203m

10.6cps

Interim & final

Unfranked FY24 final dividend[5]

~$119m

6.3cps

Announced

Net debt / EBITDA[6]

0.8x

Decreased from 1.2x in FY23

Completed and planned capital returns equivalent to ~24% of issued capital[4]

(1) Refer to IPL's FY23 results release dated 13 November 2023, and IPL's 2023 Notice of AGM dated 20 November 2023, for details of the on-market buyback program. Although it is IPL's current intention to complete the buybacks, any purchases under the program remain at the discretion of the Company.
(2) 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 program at any time.
(3) Total value of shares bought back as of 8 November 2024
(4) Based on a closing share price of $3.10 per share and number of shares outstanding (both as at 8 November 2024).
(5) Based on number of shares outstanding as at 8 November 2024.
(6) Net debt (adjusted for average exchange rate for the year)/EBITDA ratio is calculated using 12 month rolling EBITDA ex IMIs.

FY25 outlook

Dyno Nobel

Earnings outlook supported by:

DNA Explosives: continued focus on price discipline and cost management

DNAP: recontracting benefits continue with margin improvements from tech.

DNEL[1]: Market leading technology offering and traded AN to support earnings growth and margin enhancement in expanded footprint

Transformation: benefits to continue (40% - 50% FY25 exit rate)

New contracts: enhancing earnings and increasing technology uptake in FY25

Turnarounds: Mbah, CHWY, LOMO (FY25 earnings impact $45m to $55m)

Earnings split: Expected 1H / 2H earnings weighting of ~40% / 60%

Fertilisers

Earnings outlook supported by:

Distribution: earnings expected within normal $40m to $60m range, dependent on market conditions

Phosphate Hill:

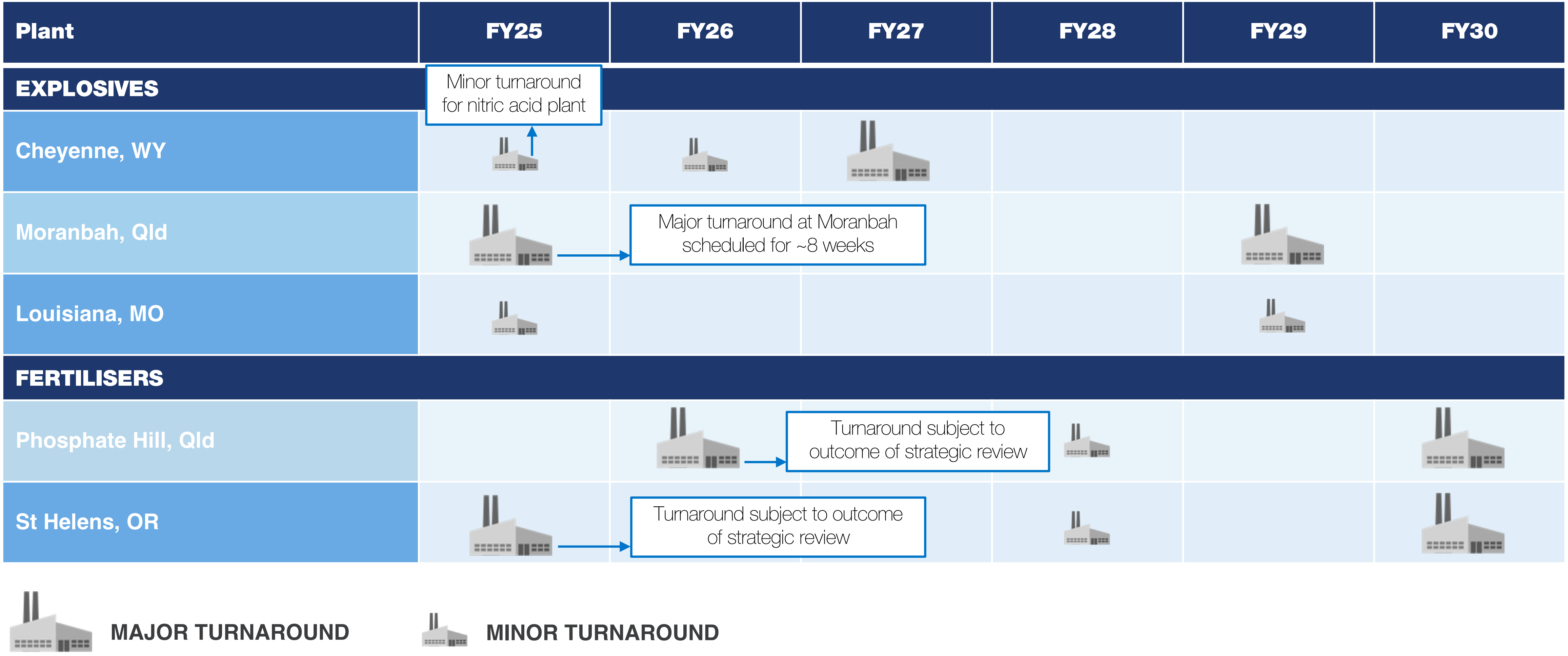
- Production expectation of 790-860kt. Impacted by scheduled maintenance in 1H FY25 (40% to 45% delivered in 1H)
- Gas supply: currently assessing gas cost scenarios, with an expected FY25 incremental cost of shortfall gas (compared to contract pricing) to be in the range of $30m - $90m[2] dependent on timing of recommencement of supply under the contract.

Earnings split: Expected 1H / 2H earnings weighting of ~20% / 80%

FY26 earnings expected to reflect progress of transformation benefits with significantly lower turnaround impacts

(1) Dyno Nobel EMEA & LATAM (Dyno Nobel's new "growth" business unit). DNEL will consist of current DNAP and DNA segments and will be formally reported on as part of the 2025 Half Year Results. Comparative results will also be provided for this segment going forward.
(2) Low end of the $30m - $90m range represents current forecast for recommencement of supply under the contract.

Turnaround schedule[1]



(1) Schedule represents estimated turnarounds, and actual scheduling is subject to change based on business and operating conditions and other factors.

Key Messages

Strategy progressing on track

Our ambition to become the leading global explosives player

- Our markets are resilient and the shift to materials and minerals is advantageous for our profitability
- We are leveraging our unique competitive advantage to drive growth
- We are working to drive productivity to double earnings[1] through our transformation program
- Our capital prudence and asset light growth approach is expected to drive ROIC[2] above WACC

We are delivering on our strategy

- Commitment to delivering Fertilisers separation in 6-12 months as a priority
- Strong underlying results reflect material progress on our strategic objectives
- Record performance for DNAP and Fertilisers Distribution
- Transformation program exceeded FY24 expectations and continues to build momentum

(1) Ambition to double EBIT compared to actual FY23 Dyno Nobel EBIT of ~A$300m (excluding WALA and AG&IC) over 3 to 4 years. Subject to market and operating conditions including changes to exchange rates.
(2) Return on invested capital, calculated as 12 month rolling Net Operating Profit After Tax, excluding individually material items/13 month rolling average operating fixed assets and intangible assets and operating net working capital. Ambition is to increase ROIC to at least higher than the Dyno Nobel Weighted Average Cost of Capital (WACC) of 8.5%. Subject to market and operating conditions including changes to exchange rates.

FULL YEAR FINANCIAL RESULTS PRESENTATION 2024

Questions & Answers

FULL YEAR FINANCIAL RESULTS PRESENTATION 2024

Appendix

Distribution financial performance

Distribution key financial metrics (reported and excludes IMIs)[1]

Volumes	Units	FY22	FY23	FY24
Volumes distributed	kt	1,869	2,036	2,169

P&L	Units	FY22	FY23	FY24
Revenue	A$m	1,657	1,555	1,626
(-) COGS	A$m	(1,484)	(1,382)	(1,417)
Gross margin	**A$m**	**172**	**173**	**209**
Gross margin per tonne	A$/t	92	85	102
(-) CODB	A$m	(103)	(104)	(127)
EBITDA	**A$m**	**69**	**69**	**82**
(-) D&A	A$m	(19)	(23)	(22)
EBIT	**A$m**	**51**	**46**	**60**
EBIT margin per tonne	A$/t	27	22	28

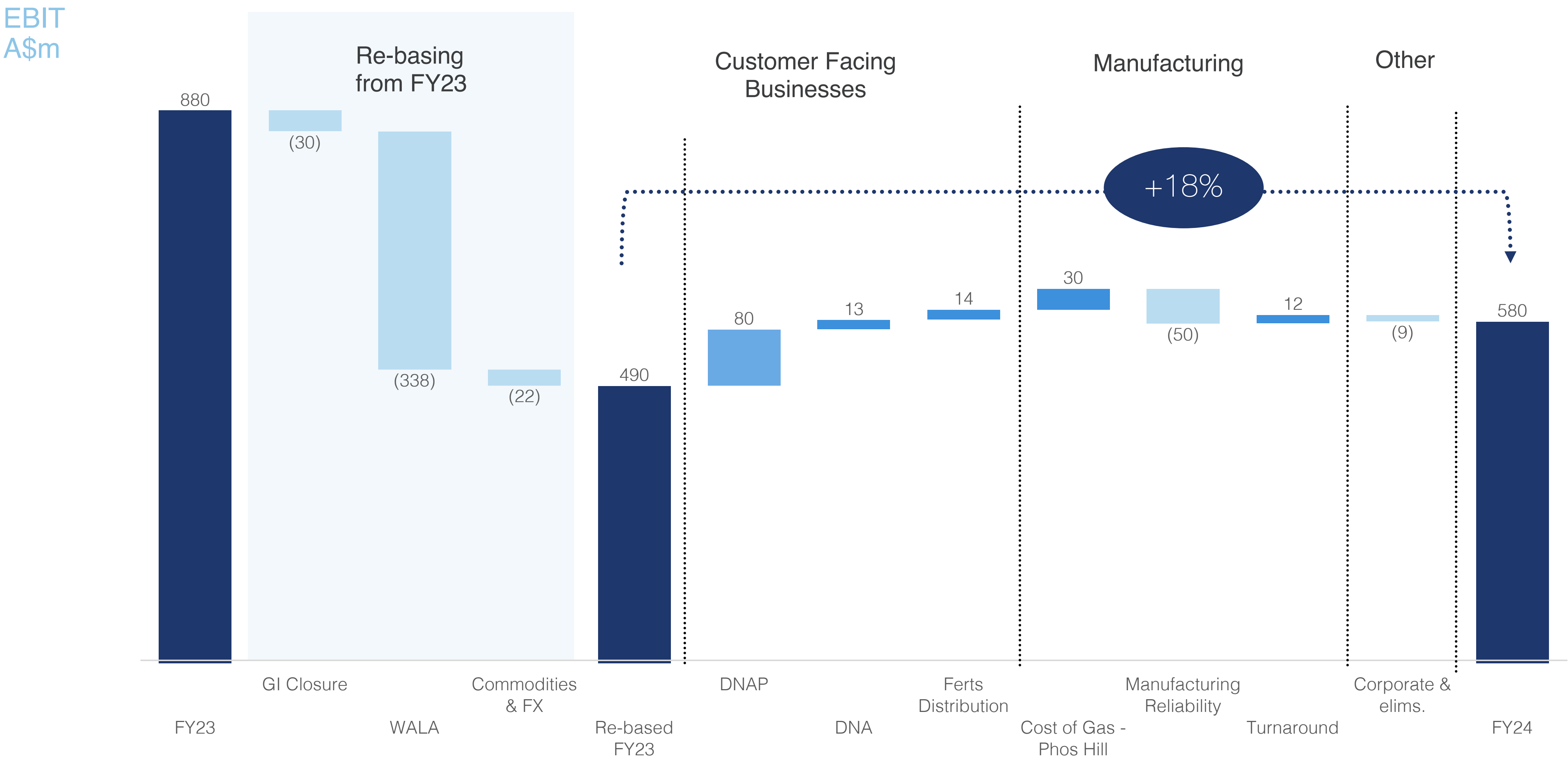
Cash flow	Units	FY22	FY23	FY24
EBITDA	A$m	69	69	82
(-) Sustenance capex	A$m	(23)	(22)	(22)
Free cash flow (pre growth and strategic capex)	**A$m**	**46**	**47**	**60**

Key commentary

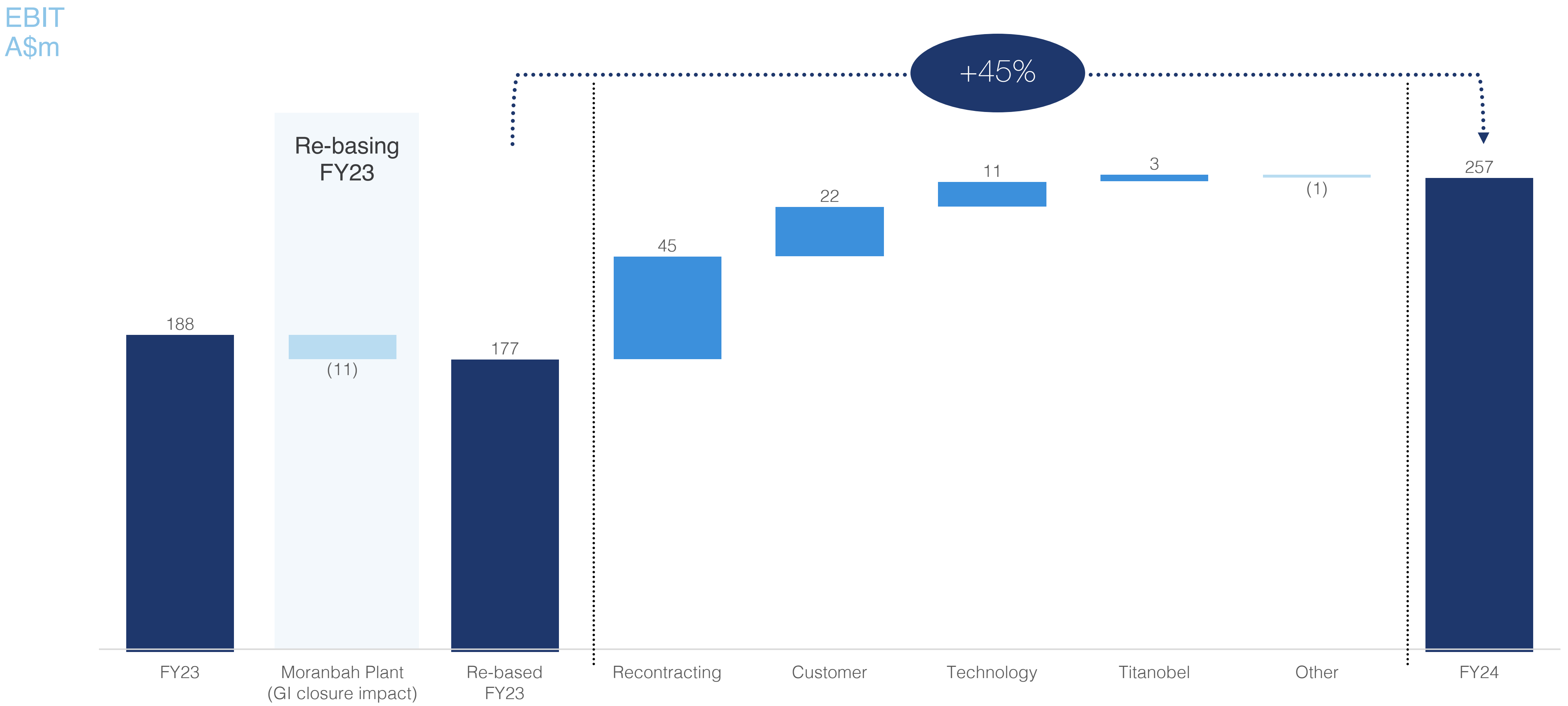
- **Distribution volumes continue to grow strongly**
  - Resilient growth through variable commodity, weather and macroeconomic conditions impacting demand in prior years
  - Focus in FY24 has been on driving value accretive market share growth
- **Growth in gross margin per tonne in FY24**
  - Driven by growth in higher margin new products and services, including EEFs, blends and liquids
- **CODB increases in FY24 reflects accretive investment in the business**
  - Investment aimed at strengthening the distribution channel to facilitate future growth
  - Organisational review completed 1-Oct-24
- **Strong free cash flow generation**
  - Cash flow generation[2] (pre growth and strategic capex) has averaged ~70% over the past three years

Notes: (1) Financial profiles based on reported figures. All financial information excludes IMIs and includes IPL corporate cost allocations;
(2) Cash flow generation defined as EBITDA less sustenance capex divided by EBITDA

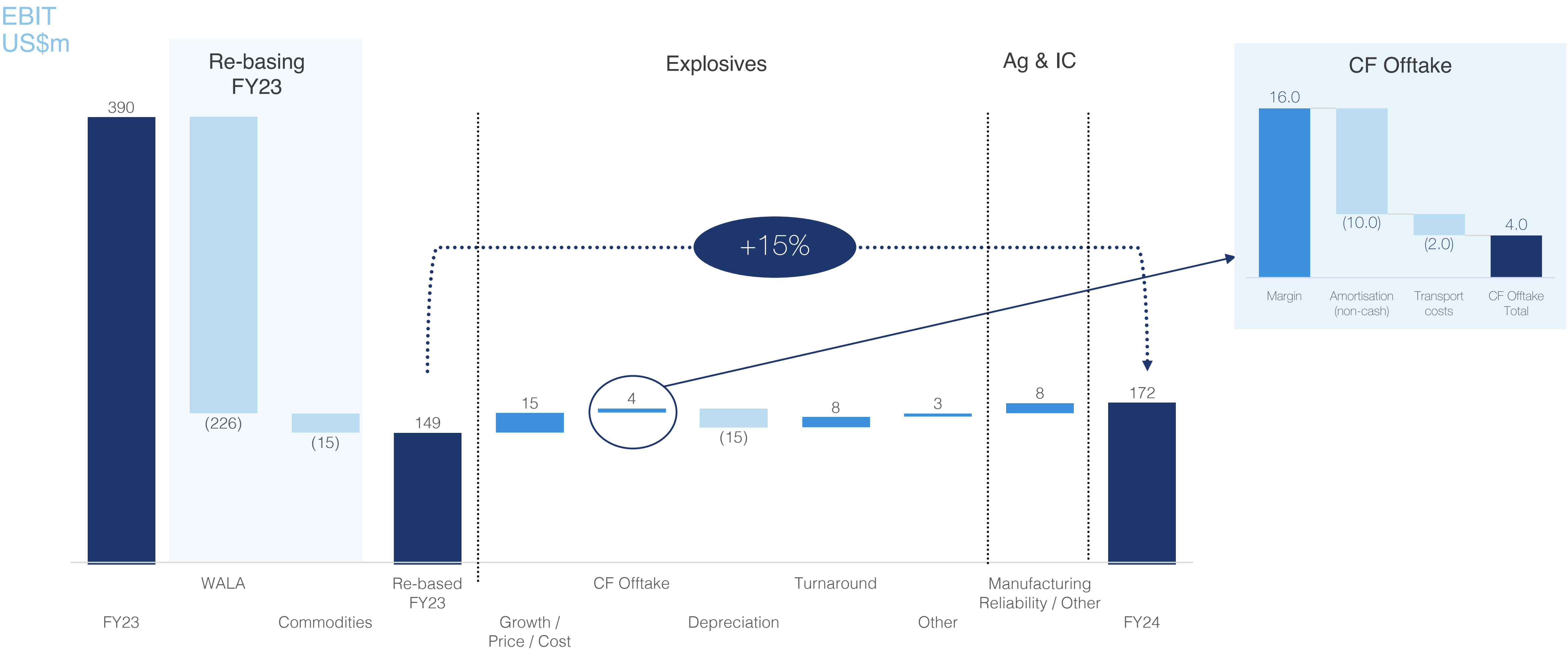
Group Result



Dyno Nobel Asia Pacific



Dyno Nobel Americas



Fertilisers Asia Pacific