2023 FULL YEAR

FINANCIAL RESULTS PRESENTATION
13 November 2023
Disclaimer

SUMMARY INFORMATION

• This presentation has been prepared by Incitec Pivot Limited ("IPL"). The information contained in this presentation is in summary form and is based on the businesses currently conducted by IPL, which may be subject to change, and is provided for information purposes only. The information does not purport to be complete, comprehensive, or to comprise all of the information that a shareholder or potential investor in IPL may require in order to determine whether to deal in IPL securities, or that would be required to be disclosed in a disclosure document under the Corporations Act 2001 (Cth) ("Act"). It is to be read in conjunction with IPL’s other announcements released to ASX.

• The information contained in this presentation is not investment, financial, legal, tax or other advice, nor is it an offer to sell or buy securities (or solicitation of such an offer) in any entity, and is not intended to be used as the basis for making an investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making any investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

• This presentation includes the presentation of results on a statutory as well as non-statutory basis. Such non-statutory results are not audited.

DISCLAIMER

• No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of IPL, its directors, employees, officers, advisers or agents, nor any other person accepts any liability in connection with this presentation, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of the information contained in this presentation.
FORWARD LOOKING STATEMENTS

- This presentation contains certain "forward looking statements". Forward looking words such as “expect”, “would”, “could”, “may”, “predict”, “intend”, “will”, “believe”, “estimate”, “target” and “forecast” and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, future financial position and performance (including in relation to FY24), and the implementation of IPL’s strategy, are also forward looking statements.

- Forward looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

- Forward looking statements, opinions and estimates are provided as a general guide only. They should not be relied upon as an indication or guarantee of future performance. This presentation contains such statements that are subject to risk factors associated with the markets in which IPL operates. It is believed that the expectations reflected in these statements are reasonable at this date of this presentation, but they may be affected by a range of variables which could cause actual results or trends to differ materially, and may involve subjective judgments. These variables include: general economic conditions; commodity prices; exchange rates; technological changes; the geopolitical environment; the extent, nature and location of physical impacts of climate change; and government and regulatory intervention, including to limit the impacts of climate change or manage the impact of government policy in relation to the issue. There are also limitations with respect to climate scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate.

- Such forward looking statements only speak as at the date of this presentation, and are based on information, estimates, judgments and assumptions made by or available to IPL at that date. IPL assumes no obligation to update any such information. No representation or warranty is or will be made by any individual or legal person in relation the accuracy or completeness of all or part of this presentation, or the accuracy, likelihood of achievement, or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it.

- To the full extent permitted by law, IPL disclaims any obligation or undertaking to release any updates or revisions to the information contained in this presentation to reflect any change in expectations or assumptions. Nothing contained in this presentation constitutes investment, legal, tax or other advice.
“I begin today by acknowledging the Traditional Custodians of the land on which we meet today and I pay my respects to their elders past and present. I extend that respect to Aboriginal and Torres Strait Islander peoples joining us today.”
Overview

Paul Victor
Interim Chief Executive Officer
Overview
What you will hear today

- Purposefully progressing business transition
- Delivering safety and business results
- Progressing strategic initiatives and value drivers
- Group financial performance
- 2024 business outlook
Purposefully progressing business transition

EMBED AND DELIVER A HIGH PERFORMANCE CULTURE

SAFETY
Remains number one priority

FOCUS
Clarity on business priorities & expectations

TARGETS
Set realistic goals aligned with stakeholders' expectations

DELIVERY
Keeping ourselves accountable
Deliver our Zero Harm promise

- Improvement in recordable injury severity and process safety incidents
- No significant environmental incidents: 3 years running
- TRIFR stagnant - targeted step up in safety leadership, training and culture
  - Leaders call to action
  - Deliver further process safety improvements
  - Roll-out of SafeLEADER program

Targeting 20% improvement in TRIFR in FY24

---

(1) LWC Severity Rate is the number of lost workdays per 200,000 employee-hours. (2) TRIFR is calculated as the number of recordable injuries per 200,000 hours worked and includes contract workers. The TRIFR result excludes Titanobel which was acquired in early 2022 and is currently being integrated. The TRIFR target for FY24 includes Titanobel and is expressed as a targeted improvement against FY23. (3) Tier 1 and Tier 2 Process Safety Incidents as defined by the Centre for Chemical Process Safety.
FY23 result: Delivered on 2H underlying growth

Positioned for significant level of planned capital returns to shareholders

<table>
<thead>
<tr>
<th>Earnings(^1)</th>
<th>Capital Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td><strong>Net debt/ EBITDA(^6)</strong></td>
</tr>
<tr>
<td>$880M</td>
<td>Below 1.5x target</td>
</tr>
<tr>
<td>Down from</td>
<td></td>
</tr>
<tr>
<td>$1,485M in FY22</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>NPAT</strong></th>
<th><strong>Proposed Capital returns(^3)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>$582M</td>
<td>$1.4B</td>
</tr>
<tr>
<td>Down from</td>
<td>$1b subject to WALA sale</td>
</tr>
<tr>
<td>$1,027M in FY22</td>
<td>completion &amp; shareholder approval</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Operating cashflow</strong></th>
<th><strong>Full year dividend</strong></th>
<th><strong>ROIC (incl. goodwill)(^5)</strong></th>
<th><strong>Net debt/ EBITDA(^6)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$701M</strong></td>
<td><strong>15cps</strong></td>
<td><strong>7.5%</strong></td>
<td><strong>1.2x</strong></td>
</tr>
<tr>
<td>Reduced from</td>
<td>TOTAL OF $291M(^2)</td>
<td>Down from</td>
<td>Increased from</td>
</tr>
<tr>
<td>$1,093M in FY22</td>
<td>(50% payout)</td>
<td>13.8% in FY22</td>
<td>0.5x in FY22</td>
</tr>
</tbody>
</table>

(1) Excludes IMIs. (2) Final dividend of 5.0cps to be paid in December 2023. (3) Returns of up to $1.4 billion include previously announced $400 million on-market buy back; refer to footnote 1 on slide 25. (4) The exact form of the proposed capital returns remain subject to confirmation from the Australian Tax Office of the split between income and capital for a pro-rata capital return. Although it is IPL’s current intention to complete the announced capital return program, the size of program remains at the discretion of the Company, and there is no guarantee that it will proceed on time or at all. (5) ROIC calculated as NPAT excluding interest and IMIs over the 13-month average total invested capital, including goodwill and assets classified as held for sale. (6) Net Debt / EBITDA ratio (for debt covenant purposes) - Net Debt comprises the net of interest-bearing liabilities, cash and cash equivalents, and the fair value of derivative instruments economically hedging the Group’s interest-bearing liabilities and excludes lease liabilities. EBITDA is calculated using 12 month rolling EBITDA ex IMIs, minus lease depreciation. Net Debt is translated at the 12-month average AUD:USD FX rate.
Dyno Nobel

Strong Asia Pacific result, North America Explosives delivered strong 2H earnings growth

<table>
<thead>
<tr>
<th>EBIT (A$M)</th>
<th>FY23</th>
<th>FY22</th>
<th>Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dyno Nobel Asia Pacific</td>
<td>188</td>
<td>163</td>
<td>16%</td>
</tr>
<tr>
<td>Dyno Nobel Americas</td>
<td>588</td>
<td>759</td>
<td>(23%)</td>
</tr>
<tr>
<td>Total EBIT</td>
<td>776</td>
<td>922</td>
<td>(16%)</td>
</tr>
</tbody>
</table>

Dyno Nobel Americas

<table>
<thead>
<tr>
<th>EBIT (US$M)</th>
<th>FY23</th>
<th>FY22</th>
<th>Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Explosives</td>
<td>117</td>
<td>110</td>
<td>6%</td>
</tr>
<tr>
<td>WALA</td>
<td>264</td>
<td>344</td>
<td>(23%)</td>
</tr>
<tr>
<td>Ag&amp;IC</td>
<td>9</td>
<td>79</td>
<td>(89%)</td>
</tr>
<tr>
<td>Total EBIT</td>
<td>390</td>
<td>533</td>
<td>(27%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBIT (A$M)</th>
<th>FY23</th>
<th>FY22</th>
<th>Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Explosives</td>
<td>176</td>
<td>157</td>
<td>12%</td>
</tr>
<tr>
<td>WALA</td>
<td>398</td>
<td>490</td>
<td>(19%)</td>
</tr>
<tr>
<td>Ag&amp;IC</td>
<td>13</td>
<td>112</td>
<td>(88%)</td>
</tr>
<tr>
<td>Total EBIT</td>
<td>588</td>
<td>759</td>
<td>(23%)</td>
</tr>
</tbody>
</table>

Note: Totals may not sum due to rounding

DNA

Combined business

- Record AN production at Moranbah of 372kt
- Strong customer demand and continued technology uptake
- Customer recontracting on track: a number of key contracts executed in FY23
- International: Volumes up 32%, Titanobel delivering business case

Explosives

- Continued customer growth in Q&C, Metals, Chile with associated technology uptake
- Extreme weather events (1H), impacted volumes at key customer sites
- Delivered price increases & cost optimisation program, partially offset by higher than expected cost inflation

WALA

- Delivered above nameplate production
- Year on year earnings movement in line with ammonia price decline

AG&IC

- Earnings largely driven by commodity prices, planned turnaround and 1H production incidents
Fertilisers Asia Pacific
Result reflects commodity downturn and production shortfalls

<table>
<thead>
<tr>
<th></th>
<th>FY23</th>
<th>FY22</th>
<th>Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution</td>
<td>46</td>
<td>51</td>
<td>(10%)</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>108</td>
<td>563</td>
<td>(81%)</td>
</tr>
<tr>
<td>Total EBIT</td>
<td>153</td>
<td>614</td>
<td>(75%)</td>
</tr>
</tbody>
</table>

Distribution
- Strong domestic 2H volumes – FY sales volumes up 9%
- EBIT margin impacted by commodity downturn
- Distribution business stronger momentum going into 1H24

Manufacturing
- DAP prices down 31% (US$591/t vs US$851/t)
- GI closure – business transitioned to import model
- Glencore smelter expected to remain open to at least 2030
- Phosphate Hill:
  - Gas – in line with guidance, expect more favourable gas price outlook FY24
  - Production below expectations at 864kt – taskforce implemented to address reliability concerns

Note: Totals may not sum due to rounding
## Delivering sustainable value to shareholders

### Setting up Global Explosives
- WALA sale: regulatory decision expected imminently
- Potential fertilisers sale progressing
- Targeting transition to a leading pure play explosives company

### Technology & margin expansion
- DNA repricing, DNAP recontracting well progressed
- Titanobel integration on track
- Accelerating technology development
- DNA on track to deliver peak earnings + Titanobel business case
- Strong competitive advantage as drill to bench service provider for premium customers

### Improving reliability
- Asset management strategies for all assets
- Focussed plans to deliver further reliability improvements
- Specific focus required on Phos Hill
- Deliver optimal return on invested capital

### Decarbonisation
- Progressing 3 major GHG mitigation projects
- Ambition to achieve greater than 42% GHG reduction by 2030

### Actions taken

### What does it position us for?
- DNA repricing, DNAP recontracting well progressed
- Titanobel integration on track
- Accelerating technology development
- DNAP on track to deliver peak earnings + Titanobel business case
- DNA: 1Mtpa AN in medium term
- Strong competitive advantage as drill to bench service provider for premium customers
- DNA: 1Mtpa AN in medium term
- Strong competitive advantage as drill to bench service provider for premium customers
- Asset management strategies for all assets
- Focussed plans to deliver further reliability improvements
- Specific focus required on Phos Hill
- Deliver optimal return on invested capital
- Progressing 3 major GHG mitigation projects
- Ambition to achieve greater than 42% GHG reduction by 2030
Reshaping the portfolio
Reduction commodity exposure, increasing level of recurring earnings, improving capital allocation

**WALA Sale**

**Rationale:**
- Monetise excess ammonia
- Reduce earnings volatility
- Maintain long-term cost competitive ammonia supply

**Status:**
- Regulatory decision expected imminently, transaction expected to close on December 1, 2023
- Majority of net proceeds proposed to be returned to shareholders

---

**Potential Fertilisers Sale**

**Rationale:**
- Manufacturing synergy has declined
- Reduces earnings volatility
- Increases strategic focus and clarity
- Realises value for shareholders

**Status:**
- Due diligence completed – Negotiations continuing

---

(1) Subject to US anti-trust regulatory clearance – consistent with the announcement made by CF Industries, Inc. in their 3Q23 Earnings Presentation dated 1 November 2023.
(2) Subject to successful completion of the WALA sale, the majority of the proceeds (net of applicable taxes and transaction costs) are expected to be returned to shareholders via capital returns of up to $1 billion, subject to shareholder approval. Refer to footnote 1 on slide 25.
Our technology: a key value differentiator

Industry leading technology delivering customer value and earnings growth

Continued volume growth across major technology lines

Revenue growth significantly outstripping volume growth in Explosives. Fertiliser revenue subject to market conditions

Technology product suite delivering on strategy to enhance quality & recurring earnings

Premium Emulsions
FY19 to FY23 CAGR

- Volume: +14%
- Revenue: +16%

Electronic Detonators
FY19 to FY23 CAGR

- Volume: +17%
- Revenue: +24%

Electronic Detonators
FY19 to FY23 CAGR

- Volume: +18%
- Revenue: +8%

Volume
+17%
Revenue
+34%

Liquid Fertilisers¹
FY19 to FY23 CAGR

- Volume: +17%
- Revenue: +8%

¹ Liquid Fertilisers includes volume and revenue from the recently acquired Yara Nipro business
Industry-leading technology driving value growth

Strong differentiated technology allows us to compete successfully and drives margin uplift

Technology Development

- Accelerating development
- Investment uplift in Digital, Electronics, Decarbonisation and Automation
- ~11 technology initiatives moving from development to commercialisation in FY24

Delivering Competitive Advantage

Customer Case Study

- Long term contract extension – Pilbara
- Innovative technology alliance replacing traditional cost optimisation approach
- Focus on decarbonisation through advanced technology in emulsions and electric powered MPU’s

Meaningful recurring earnings growth p.a. from Technology
### Delivering business initiatives

#### Americas

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Promise made</th>
<th>Promise kept</th>
<th>Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>WALA sale</td>
<td>Monetise excess ammonia</td>
<td>Sale announced March 2023</td>
<td>Regulatory decision expected imminently</td>
</tr>
<tr>
<td>Project Agility</td>
<td>Reduce costs and combat inflation</td>
<td>Benefits partially delivered in FY23</td>
<td>Targeting full benefit in FY24 Explosives EBIT</td>
</tr>
<tr>
<td>Repricing</td>
<td>Pricing discipline in favourable market</td>
<td>Partially delivered in FY23, negated by softer coal market</td>
<td></td>
</tr>
</tbody>
</table>

#### Asia Pacific

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Promise made</th>
<th>Promise kept</th>
<th>Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer recontracting</td>
<td>Return earnings to historic highs</td>
<td>Solid progress in FY23 incl FMG</td>
<td>Returning business to improved &amp; sustainable ROIC</td>
</tr>
<tr>
<td>Moranbah gas</td>
<td>Sustain long term competitive advantage</td>
<td>Executed agreement in May 2023</td>
<td>Secured 10yr competitive gas contract</td>
</tr>
<tr>
<td>Grow geographic footprint</td>
<td>Accretive growth in new markets</td>
<td>Titanobel</td>
<td></td>
</tr>
</tbody>
</table>

(1) Excluding any impact from the WALA off-take agreement
<table>
<thead>
<tr>
<th>Initiative</th>
<th>Promise made</th>
<th>Promise kept</th>
<th>Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale process</td>
<td>Separate businesses</td>
<td>Sale process progressing</td>
<td>Negotiations continuing</td>
</tr>
<tr>
<td>Phos Hill gas supply</td>
<td>Mitigate impacts of contracted gas shortfalls</td>
<td>FY24 impact expected to be ~50% less than FY23</td>
<td>Ongoing assessment of mitigation options</td>
</tr>
<tr>
<td>Distribution</td>
<td>Double distribution earnings post Perdaman</td>
<td>Perdaman expected to deliver from late FY27</td>
<td>FY24 – Targeting value accretive market share gains</td>
</tr>
<tr>
<td>Green Ammonia</td>
<td>Investigate viability at GI with FFI</td>
<td>FEED study well progressed</td>
<td>FEED study outcome expected by end December 2023</td>
</tr>
</tbody>
</table>
## Improved manufacturing delivery

Improving operations excellence practices to deliver safe, reliable and cost competitive operations

<table>
<thead>
<tr>
<th>Our Objectives</th>
<th>FY23 Progress</th>
<th>FY24 Priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>High reliability mindset</strong></td>
<td>• Waggaman taskforce – record performance</td>
<td>• Phosphate Hill taskforce – focussed on implementing recommendations</td>
</tr>
<tr>
<td></td>
<td>• Moranbah – benchmark reliability performance</td>
<td>• Focussed on delivering our strategic asset management outcomes</td>
</tr>
<tr>
<td></td>
<td>• Cheyenne major turnaround executed safely</td>
<td></td>
</tr>
<tr>
<td><strong>Operational discipline</strong></td>
<td>• Progress made towards conformance to global operational excellence standards</td>
<td>• External benchmark review of major manufacturing assets to identify further areas of improvement</td>
</tr>
<tr>
<td><strong>Data driven decisions</strong></td>
<td>• Successfully implemented operational excellence governance practices for major assets</td>
<td>• Further buildout of predictive analytics capability</td>
</tr>
<tr>
<td></td>
<td>• Reliability delivered through fit-for-purpose asset management plans</td>
<td>• Deliver cost efficiencies and capital optimisation</td>
</tr>
<tr>
<td></td>
<td>• Capital process and portfolio governance integrated with asset management plans</td>
<td>• Further strengthen manufacturing leadership pipeline</td>
</tr>
</tbody>
</table>
Our commitment to decarbonisation

Recent developments

- 89.9% of shareholders endorsed progress at FY22 AGM
- Developing Scope 3 GHG supplier management strategy
- Australian Safeguard Mechanism – Being incorporated into our carbon management strategy

Our operational (Scope 1 & 2) absolute GHG reduction pathway

2020 baseline: 2.8 million tonnes CO$_2$e

2030 to 2040 Initiatives = Moranbah Green Ammonia, Phosphate Hill Solar or Copperstring, Renewable Electricity & EVS
2040 to 2050 Initiatives = Phosphate Hill Green Ammonia, DNA Green Ammonia (3 plants), Offsets

(1) Percentage reductions are shown against IPL’s 2020 baseline which has been adjusted to 2,813,273 tCO$_2$e for the anticipated sale of the Waggaman facility. IPL has identified a pathway to >42% reduction of operational (Scope 1 & 2) GHG emissions by 2030. Refer to page 18 of IPL’s FY23 full year Profit Report for further details of the key projects being explored. IPL’s ambition to achieve Net Zero emissions by 2050 is based on the following assumptions: (a) green hydrogen reaches economic parity with natural gas for hydrogen production by 2040; and (b) carbon offsets are available for residual emissions that are not practical to abate. (2) Funding for the Moranbah and LOMO tertiary N2O abatement projects has been sanctioned with installations targeted for 2024 and 2025. Gibson Island green ammonia is subject to a Final Investment Decision.

Initiative | Promise made | Promise kept | Delivery
--- | --- | --- | ---
Moranbah N2O abatement | Deliver target of 25% and pathway to >42% absolute reduction in Scope 1 & 2 GHG by 2030 | On track | Reduce Scope 1 & 2 GHG by 7% Delivery targeted in FY24
LOMO N2O abatement | Project approved | Reduce Scope 1 & 2 GHG by 19% Delivery targeted in FY25
Gibson Island Green Ammonia | FID targeted for FY24 | | Reduce Scope 1 & 2 GHG by 17% Delivery targeted in FY26

Future

- MOR N$_2$O abatement targeted for installation in 2024
- LOMO N$_2$O abatement targeted for installation in 2025
- GI Green Ammonia progressing to FID stage
- Science Based Targets Chemicals Sector Methodology – early 2024
Group Financial Results

Liza Somers
Interim Chief Financial Officer
Group profitability per segment

Dyno Customer and Technology growth offset by commodity headwinds

<table>
<thead>
<tr>
<th>IPL GROUP (SM)</th>
<th>FY23</th>
<th>FY22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dyno Nobel Asia Pacific</td>
<td>188</td>
<td>163</td>
<td>16%</td>
</tr>
<tr>
<td>Dyno Nobel Americas</td>
<td>588</td>
<td>759</td>
<td>(23%)</td>
</tr>
<tr>
<td>Fertilisers</td>
<td>153</td>
<td>614</td>
<td>(75%)</td>
</tr>
<tr>
<td>Corporate and other</td>
<td>(50)</td>
<td>(51)</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Total EBIT (excl IMIs)</strong></td>
<td>880</td>
<td>1,485</td>
<td>(41%)</td>
</tr>
</tbody>
</table>

| Total EBITDA (excl IMIs)  | 1,215| 1,858| (35%) |

- Cash generated from operating activities: 701 to 1,093 (36%)
- Capital expenditure: 495 to 434 (14%)
- Earnings per share (cents): 30.0 to 52.9 (43%)
- Dividend per share (cents): 15.0 to 27.0 (44%)
- ROIC (incl. goodwill): 7.5% to 13.8% (6.3%)
- ROIC (excl. goodwill): 11.3% to 20.9% (9.6%)

Up to $1.4bn capital returns

---

(1) ROIC calculated as NPAT excluding interest and IMIs over the 13-month average total invested capital, including goodwill and assets classified as held for sale
(2) ROIC calculated as NPAT excluding interest and IMIs over the rolling 13-month average capital employed (excluding goodwill) and assets classified as held for sale
(3) Refer to footnote 1 on slide 25.
Cash Fixed Costs

Increase in Cash Fixed Costs driven by business growth and high inflation

- Above inflationary increases partially mitigated through cost pass throughs and saving initiatives
- Ongoing actions continue to capture savings and mitigate cost increases
- Cost base reset anticipated following the planned disposals of WALA and the potential sale of the Fertilisers business. Further market updates to follow once confirmed.

Actions underway to address cost base
Working capital unwind in line with lower commodity prices. Further reduction in underlying levels a focus in FY24

Trade Working Capital as a % of sales

<table>
<thead>
<tr>
<th>Year</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>DNA</td>
<td>18.7</td>
<td>17.5</td>
<td>18.9</td>
</tr>
<tr>
<td>DNAP</td>
<td>18.4</td>
<td>17.2</td>
<td>18.7</td>
</tr>
<tr>
<td>Ferts</td>
<td>15.3</td>
<td>17.2</td>
<td>20.8</td>
</tr>
</tbody>
</table>

Underlying working capital

- Inventory as % of sales
  - FY21: 14.5%
  - FY22: 13.9%
  - FY23: 16.1%

- Days sales outstanding: 44, 42, 46

- Creditor days: 42, 45, 41

Focused working capital management continues:

- Lower TWC due to declining commodities (-$74m), partially offset by explosives business growth.
- FY23 TWC metrics reflect International business growth, closure of Gibson Island and commodity price unwind.
- Explosive business tracking back to FY21 trend following FY22 commodity swing.
- Initiatives underway to continue to optimise working capital metrics in FY24.

Year-on-Year movement ($M)

<table>
<thead>
<tr>
<th>Movement</th>
<th>Sep 22 Actual</th>
<th>Translational FX</th>
<th>Classification change (WALA Held for Sale)</th>
<th>GI Closure</th>
<th>Explosives Business Growth</th>
<th>Other underlying movements (largely commodities)</th>
<th>Sep 23 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>616</td>
<td>5</td>
<td>20</td>
<td>27</td>
<td>20</td>
<td>(74)</td>
<td>574</td>
</tr>
</tbody>
</table>

(1) Average 13-month trade working capital balance/12 months sales. Trade working capital excludes facilities. Sep21 and Sep22 metrics normalised for impact of Precious Metals reclassification from PPE to Inventory in March 2022. (2) Average 13-month inventory/12 months sales. (3) Average 13-month trade debtors/12 months sales multiplied by 365 days. (4) Average 13-month trade creditors/12 months COGS and CFC multiplied by 365 days.
Investing for growth and quality earnings
Commitment to ongoing effective sustenance investment and reduced turnaround spend in FY24

- Balancing returns with reliability investment and ensuring efficiency of capital spend
- Sustenance spend in line with expectations, informed by asset management plans
- Lower turnaround spend in FY24. Spend mostly relates to preparation for FY25 Moranbah and St Helens turnaround
- Sustenance spend aligned to anticipated improved reliability and underlying ROIC improvement

(1) Sustainability capital return > WACC. (2) Explosives sustenance capital of $120 to $130 million and Fertilisers sustenance capital of $60 to $70 million. (3) The spend forecast range is subject to currency fluctuations and excludes Waggaman capital spend forecast from 1 December 2023 onwards (considering the potential sale of the assets). (4) Strategic capex included investment in Gibson Island Distribution assets, Phosphate Hill Life of Mine and the relocation of a R&D facility in the DNA business. (5) Including growth related projects.
Rewarding shareholders

Capital management

Up to $1.4bn of proposed capital returns¹
Equivalent to 72 cents per share
Representing a ~25% return of capital²

• Execute previously announced $400m buyback – next permissible window

• If WALA sale completes, up to $1bn cash proposed to be returned to shareholders³:
  - up to $500m distribution (part capital return and part unfranked dividend)
  - up to $500m additional on-market buyback

• Objective: balance speed and tax efficiency to yield best returns to shareholders

---

¹ Of the ~$1.4b proposed program, up to $400m relates to the previously announced on-market share buyback (see IPL’s announcement on 15 November 2022) which will be extended. The remaining proposed amount of up to ~$1.0b remains subject to the successful completion of the sale of the Waggaman ammonia facility, which remains contingent on US anti-trust regulatory clearance. 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. (2) Based on a share price of $2.88. (3) These proposed actions are subject to shareholder approval. The exact split of the proposed $500m pro-rata capital return between a capital return and unfranked dividend remains subject to confirmation from the Australian Tax Office. Although it is IPL’s current intention to complete the announced capital return program, the size, structure and timing of program remains at the discretion of the Company, and there is no guarantee that it will proceed on time or at all.
Outlook

Paul Victor
Interim Chief Executive Officer
**Outlook**

**FY24 outlook**

**Dyno Nobel**

Earnings outlook supported by:
- Market growth
- Margin enhancement from technology
- Continued commercial discipline
- Sharpened focus on cost management

**DNA Explosives** EBIT growth of mid to high single digits\(^1\)

**DNAP** returning to historic peak earnings level\(^2\) with re-contracting progressing ahead of expectations

**Fertilisers**

Earnings outlook supported by:
- Accretive market share gains in the Distribution business
- **Focused investment to deliver future reliability of Phosphate Hill**
  - Phos. Hill production of 810-840kt impacted by scheduled maintenance in 1H FY24 (35% to 40% delivered in 1H)
  - Gas supply: additional costs expected to decrease by ~$45m\(^3\)

---

(1) Excluding any impact from the WALA off-take agreement  (2) Peak earnings refers to base business excluding Titanobel  (3) Compared to FY23 $79m cost of shortfall gas at Phosphate Hill
Questions & Answers
Appendix
Group Result

EBIT A$m

Re-basing from FY22

Customer Facing Businesses

Manufacturing

Other

FY22  1,485  (144)  (612)  56
Depreciation - WALA Sale  Commodity & FX  DNA  DNAP  Ferts

Cost of Gas - Phos Hill  Turnarounds  Manufacturing Reliability  Corporate

Other  880

(38)  57  35  1

Appendix

Dyno Nobel Americas

EBIT US$m

Customer: 533
Technology: 6
Cost Mgmt / Inflation (Net): 5
Weather (1H23): 3
Explosives: 4
(8)
(4)

Ag & IC

Weather (1H23): (7)
Weather (1H23) / Coal: (10)
Commodities: (53)

WALA

Commodities: 61
Depreciation - WALA Sale: 37
WALA: [177]

FY23

Customer: 390
Dyno Nobel Asia Pacific

EBIT A$m

- FY22: 163
- Customer: 15
- Technology: 13
- Titanobel: 6
- Moranbah Plant (CI closure impact): (9)
- FY23: 188
Fertilisers Asia Pacific

EBIT A$m

<table>
<thead>
<tr>
<th>Category</th>
<th>FY22</th>
<th>Re-basing from FY22</th>
<th>Manufacturing</th>
<th>Distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>GL Closure</td>
<td>614</td>
<td>(135)</td>
<td>74</td>
<td>(6)</td>
</tr>
<tr>
<td>Commodities</td>
<td>(309)</td>
<td></td>
<td>(47)</td>
<td></td>
</tr>
<tr>
<td>Cost of Gas - Phos Hill</td>
<td>38</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recovery from FY22 Turnaround</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manufacturing Reliability</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commodity volatility</td>
<td></td>
<td></td>
<td></td>
<td>153</td>
</tr>
<tr>
<td>FY23</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Appendix
Disciplined capital allocation
Prudent approach to deliver growing returns to shareholders

Capital allocation framework prioritises the delivery of quality returns to shareholders

<table>
<thead>
<tr>
<th>$202M</th>
<th>$100M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustenance Capex</td>
<td>Turnaround Capex</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$143M</th>
<th>$400M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic &amp; Growth Capex</td>
<td>Undertake previously announced</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$1.0BN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subject to WALA sale completing, further</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$100M</th>
</tr>
</thead>
<tbody>
<tr>
<td>$100M</td>
</tr>
</tbody>
</table>

1. Final dividend to be paid in December 2023
2. Refer to footnote 1 on slide 25
3. See slide 25 for further details

---

Cash flow after sustenance capital

Cash flow from operations of $701M

Commitment base dividend

Discretionary options

Appendix
The Waggaman ammonia offtake agreement between IPL and CF Industries includes the offtake of 200kst/yr of ammonia for up to 25 years, priced on a gas-backed formula at a level commensurate with the current cost of production at WALA.

The offtake agreement was originally valued at US$425m, based on the assumptions outlined below:
- Purchasing 200kst/yr of ammonia for 25 years
- An assumed through the cycle Tampa ammonia price of US$500/mt
- Less the cost of purchasing the ammonia at the offtake agreement price (assuming Henry Hub gas of US$3.50/mmbtu)
- Discounted back to 2023 present value

Based on the current ammonia and gas price outlook, the value of the offtake agreement for accounting purposes is estimated to be ~US$300m.

Impact to DNA earnings (across base explosives and Ag&IC):
- Reduced ammonia purchase price for LOMO’s ammonia offtake from WALA, as compared to current internal transfer price
- Realising value for incremental long ammonia. This supports the potential future debottlenecking of AN production at LOMO, and in the interim, realises value in line with ammonia market pricing
- Impact of amortisation of the offtake agreement intangible asset

Estimated annual earnings impact (US$m)¹

| Ammonia & gas Sensitivity: Cash EBIT Impact (US$m) |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|
| Henry Hub Gas US$/mmbtu (annual average) | Tampa Ammonia US$/mt (annual average) | 250 | 300 | 350 | 400 | 450 | 500 | 550 |
| 2.50 | 20 | 22 | 24 | 27 | 29 | 31 | 34 |
| 3.00 | 19 | 21 | 24 | 26 | 28 | 30 | 33 |
| 3.50 | 18 | 20 | 23 | 25 | 27 | 30 | 32 |
| 4.00 | 17 | 20 | 22 | 24 | 27 | 29 | 31 |
| 4.50 | 17 | 19 | 21 | 24 | 26 | 28 | 30 |

¹ Future earnings impact will be subject to future ammonia and gas pricing and offtake volumes at LOMO. This analysis assumes Henry Hub Index gas price of US$3.60/mmbtu and CFR Tampa ammonia price of US$421/mt. (2) Based on 150,000 short tons. (3) Based on 50,000 short tons. (4) For accounting purposes, an intangible asset, representing the current market value of the offtake agreement, will be recognised at the date of the closure of the transaction based on the prevailing ammonia and gas outlooks at the time. This asset will be amortised over the life of the offtake agreement. The current estimate of the offtake agreement value of approximately US$300m assumes a Henry Hub gas price of US$3.60/mmbtu and a Tampa ammonia price of US$421/mt with an assumed inflation rate of 2.5% over the life of the agreement (25 years). The difference between the original US$425m offtake agreement value and the value of the offtake asset recognised upon closure of the transaction will be recognised as part of the gain on sale of the asset.
Dyno Nobel – markets and outlook

Favourable outlook supported by:

• Q&C – Infrastructure spending supports growth
• Metals – Demand outlook remains positive
• LATAM – a key growth opportunity
• Margin enhancement from WALA offtake
• Backward integration insures against supply disruption

Market moving from cost focus to value focus
Technology increasingly a key value driver

Favourable outlook supported by:

• Balanced Australian AN market
• East coast cost advantage
• Saudi Joint Venture AN opportunity
• Recovery in international business and geographic expansion in EMEA
Fertilisers – markets and outlook

Favourable outlook supported by:
- **Customer** – Improved planning and engagement
- **Liquids** – Geographic & product expansion
- **EEF’s** – Expanded capability at PDC’s
- **Laboratory Services** – Geographic and service expansion
- **Digital** – Improved data analytics
- **Trading** – Preparations for Perdaman

Building on premier market position through value added technology and efficiency

Favourable outlook supported by:
- **Green ammonia** – FFI partnership
- **Phosphate Hill:**
  - Reliability taskforce
  - Asset management plan
  - Life of asset plan: sulphur / phosphate rock / gas
## Turnaround schedule

<table>
<thead>
<tr>
<th>Plant</th>
<th>FY24</th>
<th>FY25</th>
<th>FY26</th>
<th>FY27</th>
<th>FY28</th>
<th>FY29</th>
<th>FY30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phosphate Hill, Qld</td>
<td></td>
<td></td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
</tr>
<tr>
<td>Cheyenne, WY</td>
<td></td>
<td></td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
</tr>
<tr>
<td>Moranbah, Qld</td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
</tr>
<tr>
<td>St Helens, OR</td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
<td><img src="image" alt="Icon" /></td>
</tr>
</tbody>
</table>

- **Phosphate Hill, Qld**: Sale expected to be completed prior to next turnaround.