

INVESTOR DAY

6 September 2022



Incitec Pivot Limited
INNOVATION ON THE GROUND



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Incitec Pivot Limited

ABN 42 004 080 264

ACKNOWLEDGEMENT OF COUNTRY

“I begin today by acknowledging the Traditional Custodians of the land on which we meet today, the lands of the Gadigal people of the Eora Nation. I pay my respects to their Elders past and present. I extend that respect to Aboriginal and Torres Strait Islander peoples joining us today.”



Investment proposition

Separate and enhance value

Now is the time to accelerate our investment proposition to maximise value for shareholders

Focus and
priority
allocation



Unencumbered decisions to prioritise investment to help our strategy to further unlock value potential



1

Strengthened positions

- Leading model and positions
- Iconic brand
- High quality customers
- Security of supply
- Decarbonisation pathway¹

2

Resilience through the cycle

- Network asset optimisation
- Margin discipline and growth
- Managing the nitrogen market
- Leading technology solutions

3

Opportunity rich

- Underlying customer demand
- Technology to extract efficiently
- Industry consolidation

Ambition



Accelerate earnings, achieve capital returns and sustainability targets
Execute investment opportunities through priority allocations
Progress global decarbonised ammonia upstream integration
Target to deliver mid to high single digit underlying earnings growth

Result



Improved earnings and predictability driving returns through the cycle

(1) See IPL Climate Change report, 2021 for a description for key enablers for potential pathway to Paris aligned climate change targets.

1 Strengthened positions: Who we are

Global explosives business with strong competitive advantages set up for growth

Growing presence driven by value proposition

-  #1 and #2 in selective and attractive markets

-  Strong brand recognition, leading customer value proposition

-  Leader in 'on the ground' technical explosives solutions

-  Servicing world's largest customers:


-  Leading model with technology driving wins, strong margins and ESG focus

Vision to be the best in our markets, delivering Zero Harm and outstanding technology driven customer outcomes

-  Drive value through innovation on the ground
-  Industry leading products, solutions and support driving safety for our customers
-  Integrated model to support our value proposition
-  Play in the right markets with the right innovation to win

1

Strengthened positions:

Paris aligned emissions reduction opportunity

Pathway identified with key projects to deliver our ambition¹



GHG emissions reduction opportunity of >40% by 2030 driven by N2O abatement at Moranbah and LOMO, sequestration at WALA

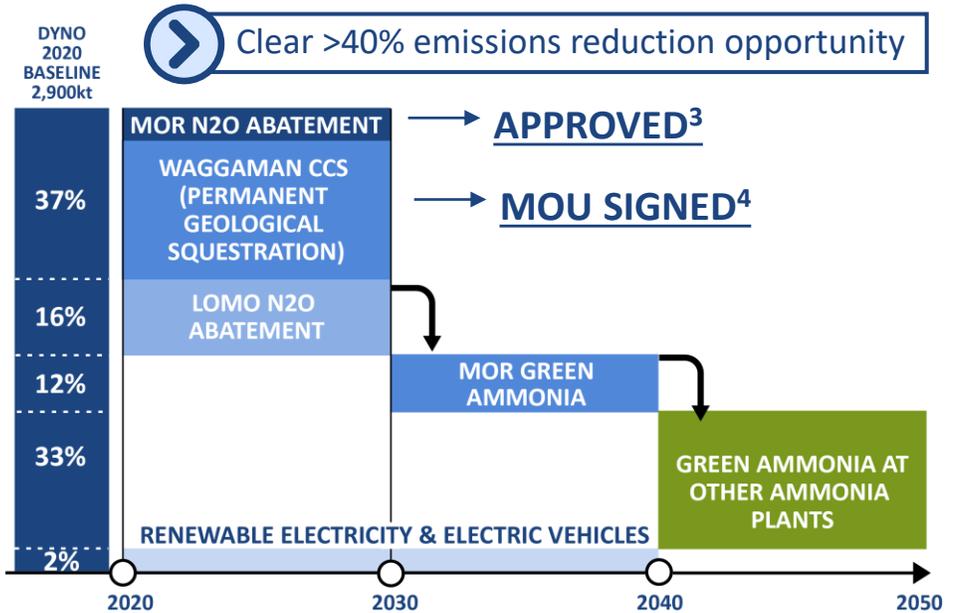


Thermal coal revenue represented c.12%² in FY21A mitigated through expansion into Q&C and metals



External verification underway to confirm Scope 3 baseline
Separation will add resources and help accelerate our ambitions

Scope 1 and 2: Emissions reduction profile



Scope 3 GHG overview



Our technology offering has the ability to reduce customer emissions with Delta-E reducing GHG through blast delivery efficiency



Targeting FY23 delivery of framework, FY25 systems in place to track and manage scope 3 GHG

(1) See IPL Climate Change report, 2021 for a description for key enablers for potential pathway to Paris aligned climate change targets. (2) Excludes sales in Indonesia that are transacted through licenced explosives companies. (3) The GHG reduction project at Moranbah is IPL Board approved. Other projects are under investigation. (4) Memorandum of understanding signed with parties to develop CCS solutions.

1 Strengthened positions: Security of supply

Integrated supply chain across highest quality markets underpinning significant advantages



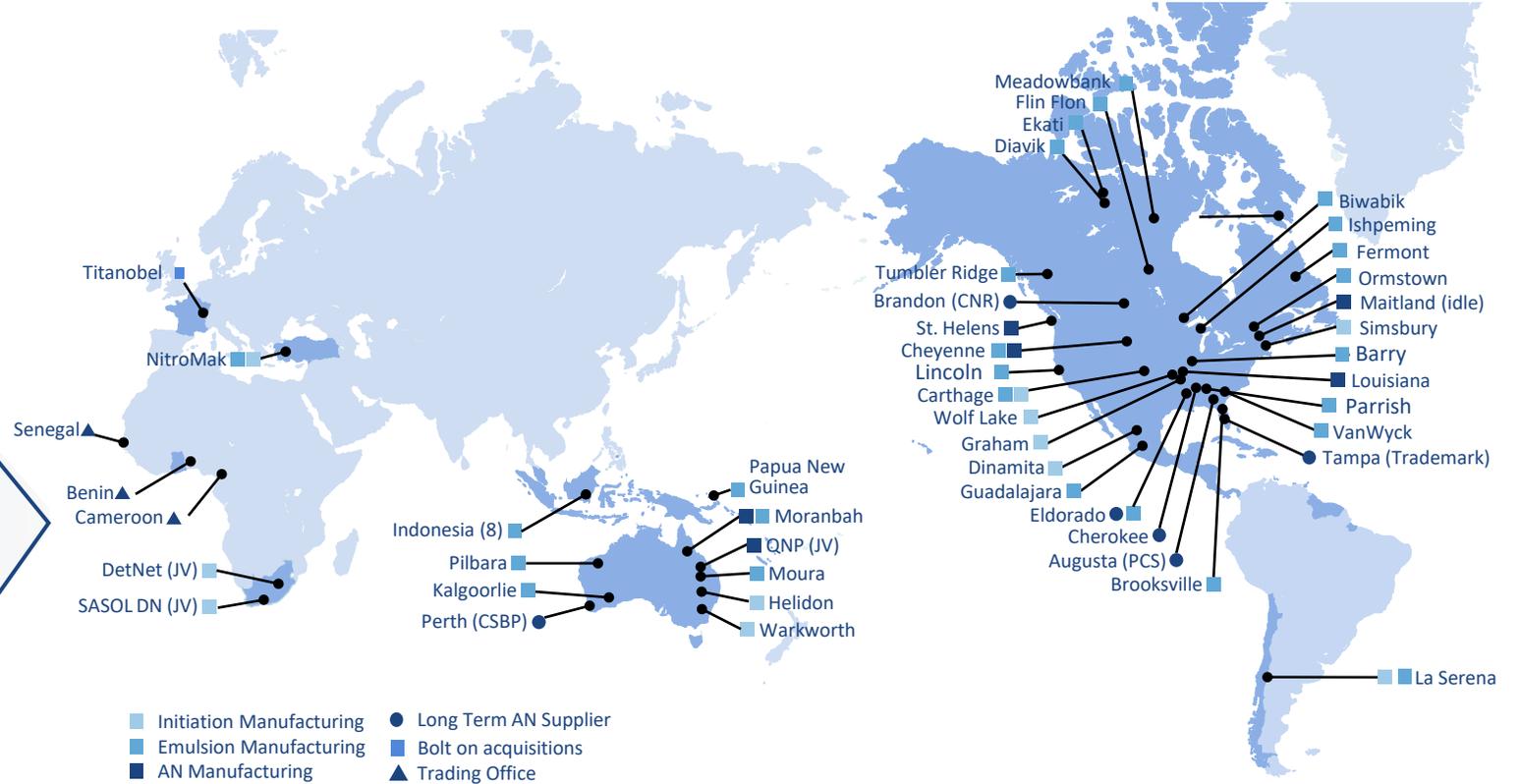
Efficient, vertically integrated ammonium nitrate (AN) manufacturing in 2 best markets



Our high quality footprint brings strategically located storage, distribution and expertise closer to customers



Initiation systems (IS) manufacturing and assembly across North and South America, Australia, Indonesia, Europe and South Africa

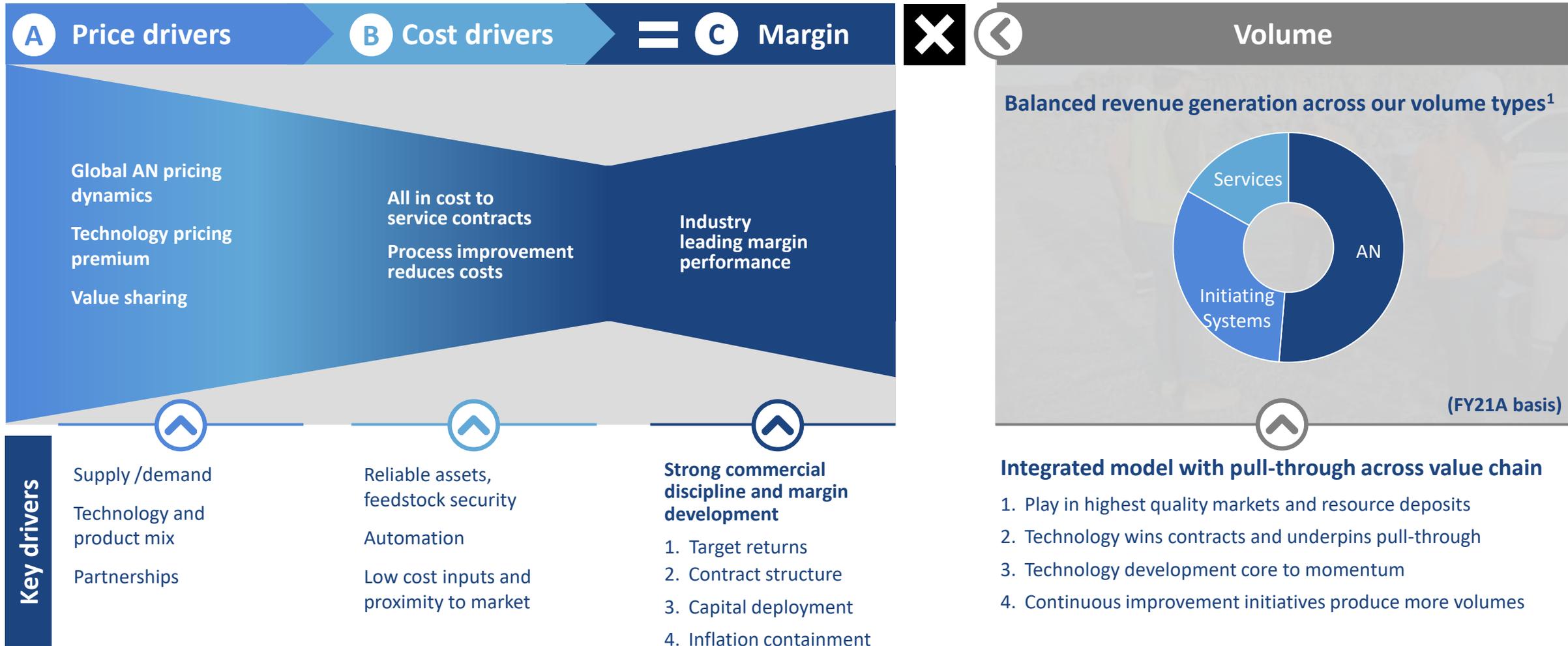


13 Initiating manufacturing systems	23 Emulsion manufacturing facilities	4 AN manufacturing facilities	5 AN Suppliers	c.1.4m Tonnes of ammonium nitrate sold ¹
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(1) Total Ammonium nitrate sold in 2021.

2 Resilience through the cycle: **Disciplined value creation**

High margin business creating value through developing customer driven solutions



(1) FY21 revenue by product type. Dyno Nobel Asia Pacific excludes Nitromak. Revenue for Dyno Nobel Americas converted to AUD at the average foreign exchange rate for FY21 of 0.75. This exchange rate is subject to fluctuations throughout the year.

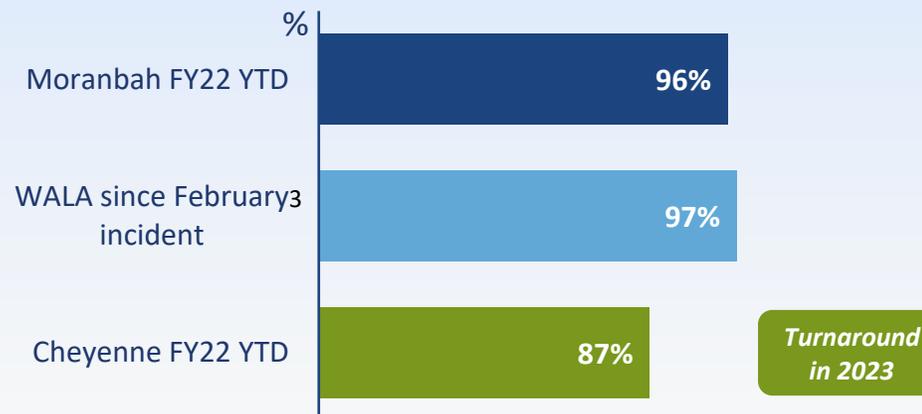
2 Resilience through the cycle: Network asset optimisation

Optimising strategic assets to further support our leading downstream explosives business

1 Investments driving reliability and long term earnings potential

Dyno Nobel on track to deliver Manufacturing Excellence target by FY23¹ – with outperformance expected at current pricing

Snapshot of Dyno Nobel ammonia plant reliability²



2 Strong strategic choices and investment opportunities

Leverage efficiencies and upgrade supply chain capabilities
Low capital and high return capacity additions in IS⁴ and AN⁵
Contribute to underlying improvement in ROIC

Potential initiatives

- | | |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Optimise IS supply chain | <ul style="list-style-type: none"> Global opportunity to further automate (US and Australia) Improve efficiency, security of supply and reduce costs |
| Debottleneck AN | <ul style="list-style-type: none"> Moranbah, LOMO and Cheyenne |
| Booster capabilities | <ul style="list-style-type: none"> Expand regional manufacturing capability of proprietary booster formulation |

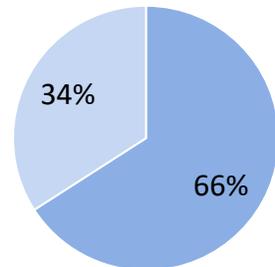
(1) See 2022 Half Year Results Presentation for further details on Manufacturing Excellence targets. (2) YTD reflects 01-October-2021 to 22-August-2022. (3) Period reflects 16-April-2022 to 22-August-2022. (4) Initiation Systems. (5) Ammonium Nitrate.

Managing the nitrogen market

Leading manufacturing footprint generates optimal margin and cash flow management

Optimal
through the cycle performance
from global footprint

**FY21A internally vs.
externally sourced AN**



■ Internally sourced
■ Externally sourced



Internally sourced AN

Strong manufacturing margin captured, underpinned by gas backed portfolio

US is c.80% internally sourced
DNAP is c.50% internally sourced



Externally sourced AN

Third party AN delivers capital benefits through the cycle
Trading margin exposure well managed
Solid global partnerships



Downstream explosives

Balanced exposure gives us upside in margins, security of supply and downside protection with limited exposure to high risk jurisdictions

3rd party pass through

Residual commodity exposure

Integrated supply and optimal partnerships results in consistent and predictable working capital management

2 Resilience through the cycle: Practical customer led technology

End-to-end technical explosives blasting solutions drives strong demand profile through the cycle

We deliver solutions across key customer facing categories...



Bulk product solutions and premium emulsions



Automated delivery systems



Advanced initiation systems



Digital Connected Bench



...generating leading brands in the field today



- Field technicians work closely with our customers
- Safety, productivity and sustainability governs our approach
- Blasting optimisation is our focus and where our customers value our global expertise
- Significant suite of technology that wins in the field today
- Exciting next generation technology offering to be deployed into attractive markets



Safety



Productivity



Sustainability

Next generation emulsions, detonators, and delivery systems optimised through our integrated digital systems enabling miners to:

- 1 Adopt innovative mining methods
- 2 Extract minerals from difficult locations
- 3 Operate in labour limited jurisdictions

3 Opportunity rich: End market opportunities

Strong opportunities to drive earnings growth across our key exposures

	Revenue opportunity		Margin opportunity		
	⊖	⊕	⊖	⊕	
Q&C					#1 positions in US and France with advantages and options to extend leadership
Future facing minerals					Energy transition driving runway of growth with technology offering well positioned
Precious metals					Solid growth with ongoing technology opportunities
Met coal					Privileged position with strong outlook
Thermal coal					Capacity diverted to growth opportunities

⊖ Decline ⊕ Strong ● Short term ● Medium term

3 Opportunity rich: Technology opportunities

Innovation drives customer outcomes and unlocks multiple avenues of growth

Sustainability megatrends

The need for innovation is expanding

-  Energy transition driving volumes
-  Copper supply expected to miss demand by 9m/t by 2030¹
-  Global green ammonia expected to reach US\$5.4bn by 2030²

Productivity & safety

Innovation driving additional growth

-  Smaller miners to increase participation in innovation
-  Increasing Tier 2 and 3 orebodies
-  Mining safety and productivity targets accelerating

Under-penetrated markets

Technology unlocks expansion

-  Dyno Nobel has presence in <50% of markets
-  c.66% of market is directly aligned to our leading offering³
-  c.6-9% of global detonator demand is currently electronic⁴

Market opportunities

Dyno Nobel to make investments to continue to deliver consistent underlying growth

North America

- Emulsion and partnership expansion to address under-representation in specific US regions and commodities
- New greenfield and brownfield customer projects
- Investment opportunities in Canada and Mexico

South America

- Evaluate bulk supply through strategic partnerships
- Technology well suited to region's skew towards future facing minerals

Asia

- Continue transition to higher value added products and services
- Continue to grow in precious metals and future facing minerals

Australia

- Grow with customers through key project expansions
- Strong runway of future facing minerals growth through leading technology offering
- Progress green ammonia with Keppel / Temasek

Europe

- Integrate Titanobel and expand presence
- Strong runway of technology penetration across Q&C and future facing minerals markets
- Assess select opportunities to support Titanobel footprint

Africa

- Leverage Titanobel hub to enter select markets
- Grow with key global clients

Selective inorganic opportunities will be considered across geographies

3 Opportunity rich: Investment opportunities

Pipeline of exciting investment opportunities under evaluation



Pipeline of opportunities to accelerate via strong balance sheet

	Opportunities
Bolt-ons, partnerships or distribution arrangements Australia, North America, South America, Europe and select African and Asian regions	✓✓
Supply chain and manufacturing capability Fast track: Debottlenecking AN, waste mine gas and various capabilities	✓✓
Explosives and select mining technology investments Blast and ore modelling, mapping and predictions	✓
Invest in adjacent categories Drill and blast	✓
Transformational investments or partnerships Unlocked via pureplay explosives exposure	✓
Global green ammonia feedstock opportunities	✓

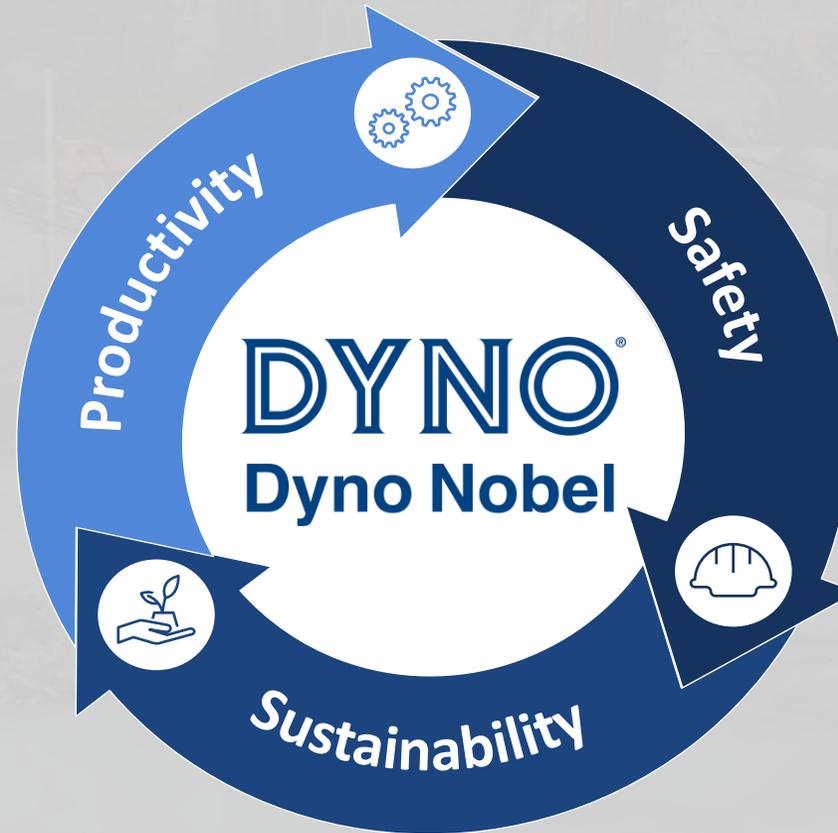
Innovation driven outcomes

It starts with innovation

Technology led increases in productivity, safety and sustainability

Optimise efficiency through
technologically driven
automation

Increase blasting accuracy



Automated delivery services
leading to better and safer use
of customer workforce

Safe and reliable connectivity

Minimise over blasting and environmental impacts

Reduce emissions from
the manufacture of ammonium nitrate

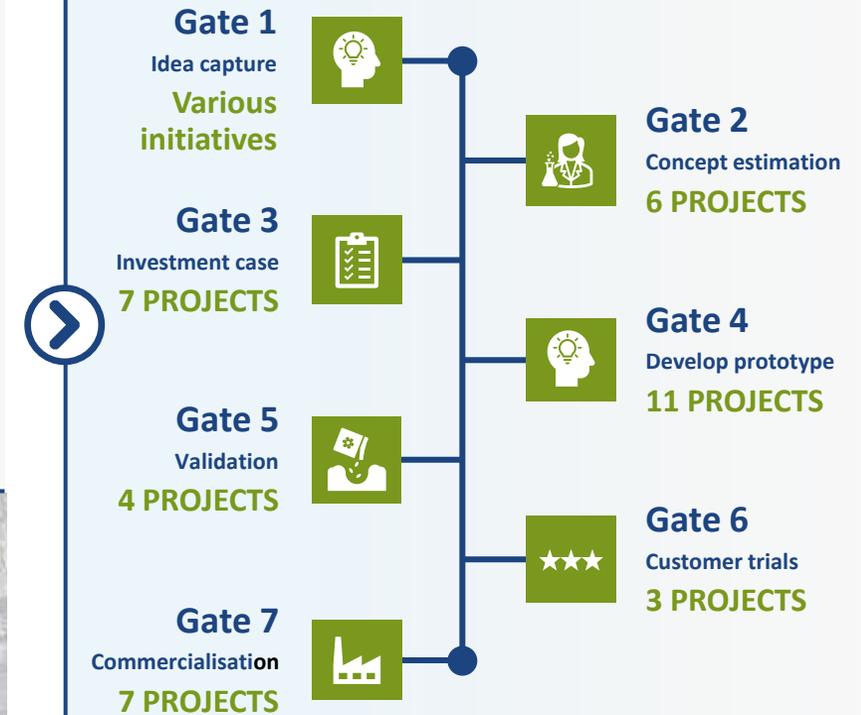
Our approach to technology wins

Next generation technology that drives customer value and wins share

- **Solve customer needs with leading user friendly solutions**
 - Collaboration, practical solutions and speed to market derives significant value
 - Our technology secures relationships, creates stickiness and generates pull-through
 - Strong returns through investment discipline
- Sales and technology collaboration **ensures** technology is adopted
- Strategy remains unchanged – our track record speaks for itself
- Moving into a commercialisation phase of several game changing solutions



Deliver customer outcomes through sales and technology collaboration



Solutions – Underground mining

Increasingly complex and new methods are required to remove people from danger zones



	blastweb [Ⓢ]	DYNOBULK [Ⓢ] Automated delivery systems	TITAN [Ⓢ] BULK EMULSION Hot & Reactive Ground Emulsions	cyberdet [Ⓢ] 1
Customer need	Safe and reliable connectivity	Safety of people near the face	Hostile conditions and unplanned detonation	Complex blasting in stressed underground environment
Our competitive advantage	Centralised blasting system connecting with all initiation systems	Partnerships enable remote loading and removes people from hazards	Customised solutions suited to the specific mine conditions	Best in class system enables improved safety, reduced blast cycle and increased ore recovery
Opportunity	Becomes integral part of infrastructure Strong retention “hook”	Future of mining systems envisaged	Industry leading expertise and solutions strengthen partnership with customer	Strong interest with long runway of opportunities

Solutions – Future facing minerals

Break down operational silos, highlight bottlenecks and simulated blast designs to drive customer decisions

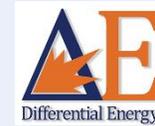
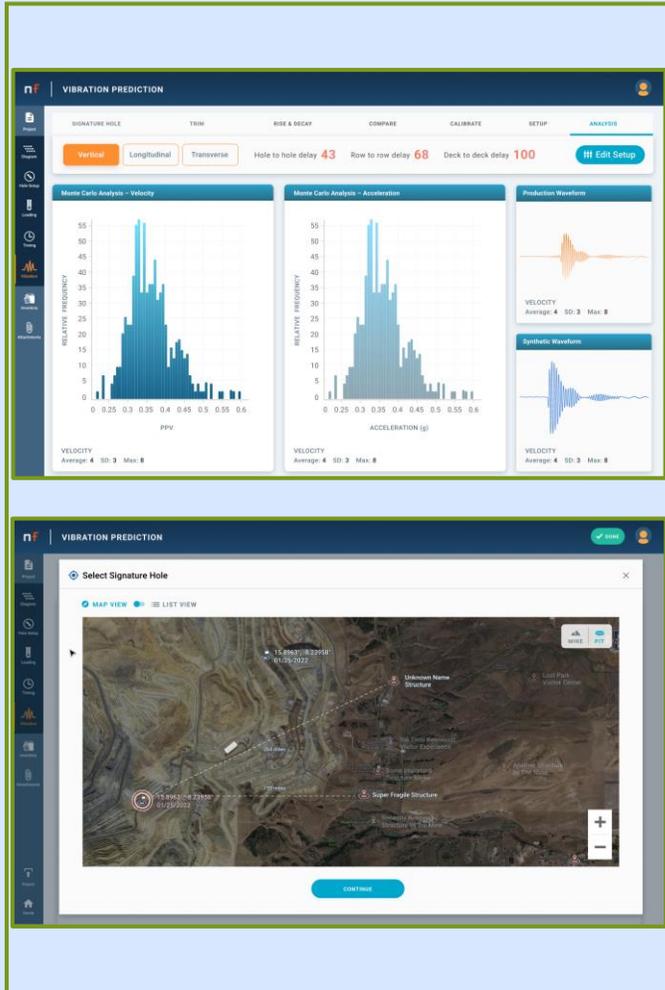


Customer need	Variable fragmentation results	Repeat visits to locate holes leads to human error	Large variation in blasted rock impacts mill efficiency	Inefficient logistics
Our competitive advantage:	Optimal blast outcome from precise energy placement	Differential GPS co-ordinates hole identification to <1m accuracy	Fast predictive models combined with industry leading support	Optimise bench loading efficiency through adjustable MPU ¹
Opportunity	Patented differentiator with strong adoption and long runway of opportunities	Better and safer utilisation of customer workforce	Strengthen customer relationship through value-add understanding of operation	Potential to reallocate MPU ¹ equipment and workforce to new growth site

(1) Mobile processing unit.

Solutions – Quarry sustainability

Quarries often close to communities and our solutions drive successful accuracy and compliance requirements



Vibration Management Tools

Customer need

Connectivity across blasting requirements and regulatory reporting

Regulatory and community concerns with fume or flyrock events

Accurate blasting with easy to use electronic controllers

Impact of blast shockwaves on heritage and critical infrastructure

Our competitive advantage

Easy to use, robust blast design and reporting for regulatory approval

Minimise overblasting and environmental impacts

Simple, precise, and future proofed for cybersecurity

Predictive modelling that can predict and adjust to avoid impacts

Opportunity

Strong future as additional features added and connected digital integration is realised

Strong adoption and acceptance in Q&C with global expansion plans

Rapid conversion from legacy systems. Growth into new customers

Significant as assisting customers with their “license to operate”

Digital integrations – Nobel Fire



Desktop and mobile integration



Design data

- Drilling, loading and timing plan

Import CSV
Cross integration



Desktop and mobile integration



Field data

- Hole layout
- Drilling, measuring and loading
- Timing

UCS
UCS Profiler
UCS Baiter
Delta E2
EC200, EC300, Dyno
Logix
Viewshot / 3D / Lite



Desktop integration



Compliance data

- Blast report
- Field data
- PDFs



Desktop integration



Blast data

- General/cost
- Seismic
- Truck utilisation

Data intelligence extracted

Preparing for the future

Strong pipeline with divisional collaboration driving the future blasting vision

Phase	Delivered	Development Pipeline		
Workstream	Current	Short Term	Medium Term	
 <p>Bulk product solutions and premium emulsions</p>  	Emulsions for adverse mining conditions	Safer sensitisation	Improved storage quality	
 <p>Advanced initiation systems</p>  	Enhanced safety and reliability features	Next generation boosters	Next generation cyberdet	Automated initiation systems
 <p>Automated delivery systems</p> 	Customised MPU ¹ solutions	Digital MPU offering	Reduced emission MPU ¹	Automated MPU ¹
 <p>Connected Bench</p>   		Blast design software update	Advanced blast prediction offering	Connectivity throughout delivery system and value chain

(1) Mobile processing unit.



Americas

Divisional highlights

#1 US business with attractive outlook and track record of consistent growth

➤ #1 US position underpinned by our leading Q&C and precious metals positions

➤ Extensive North American integrated footprint providing access to quality customers and key markets

➤ Competitive advantage through US integrated supply chain and leading technology bundles suited to hard rock and future facing minerals

➤ Attractive opportunities to accelerate growth including expansion within core and new markets

Extensive footprint provides security of supply and cost advantage in US

- Initiation Manufacturing
- Emulsion Manufacturing
- AN Manufacturing
- Long Term AN Supplier



1 Upstream ammonia facility	3 AN facilities	21 Emulsion plants	6 Initiation systems facilities	2 Material decarbonisation projects ¹
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(1) Decarbonisation projects under investigation and not yet approved, IPL Climate Change Report, 2021.

WALA highlights

Significant competitive advantage for growth

- 1** Provides fuel for growth at leading economics in a tight market

➤ 1/3 available for downstream growth

2 Provides strategic flexibility to Dyno Nobel's strategy

➤ Flexibility to partner to unlock growth or capital

3 Below the 50th percentile on ammonia cost curve

➤ World-class asset
On track for investment payback by 2024

4 Targeting world-class reliability

➤ Cooler and boiler installation on track for CY23



Location	Waggaman, Louisiana, US
Capacity	Nameplate capacity of 800,000 metric tonnes p.a.
Contracts	100% contracted, 1/3 Dyno Nobel, 1/3 Cornerstone, 1/3 Trammo
Asset age	c.8 years
Emissions reduction	Sequestration targeting 2025 commissioning c.30% reduction in Dyno Nobel Group emissions profile ¹

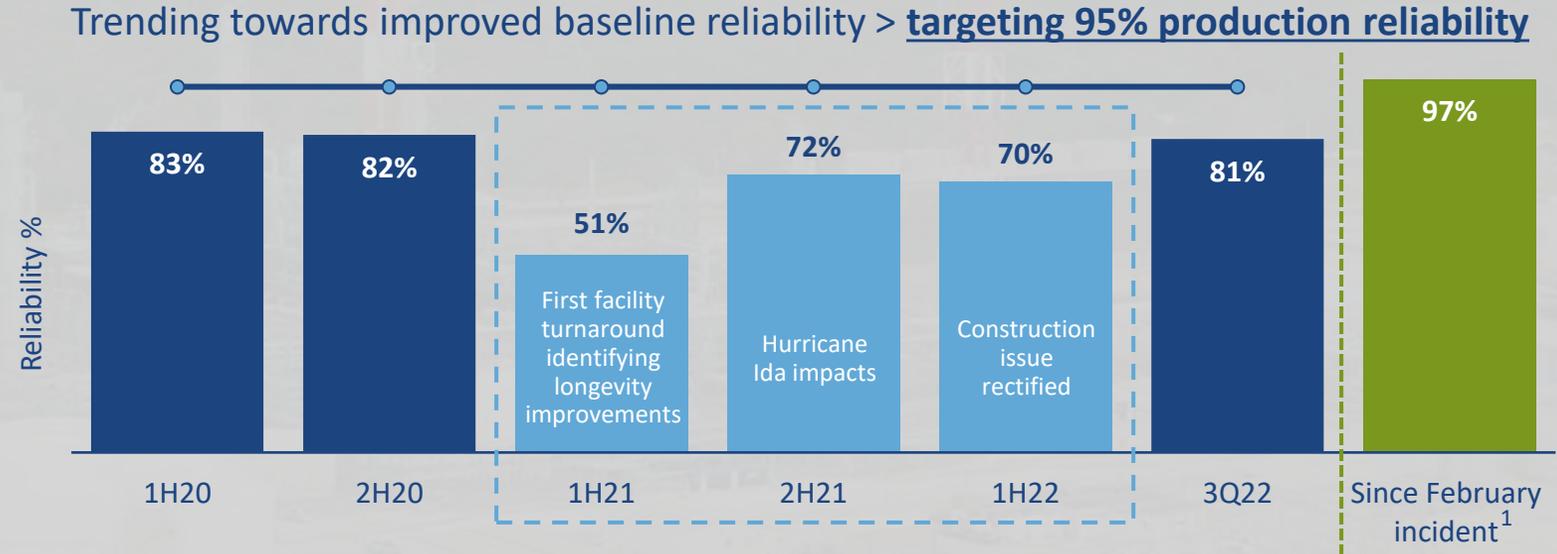
(1) This project is subject to approval. See IPL Climate Change report, 2021 for description of key enablers for key projects.

WALA uplift

Strong growth upside from reliable nameplate production

- 1 Significant investments in reliability and operational standards
- 2 97% reliability achieved following the February incident restart¹
 Reliability campaign success over long term expected to drive incremental returns
 Reliable production to ensure capture of commodity super cycle profits

WALA operating performance 1H20 to 2H22



Investment to increase reliability

FY20	Increased fixed cost spend in order to improve plant reliability ahead of the turnaround and beyond	FY21	Total turnaround spend of c. US\$57m deployed to improve long term reliability	FY22+	Upgrade to cooler, fan and steam and power generation will solidify standalone reliability
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Recent investment

(1) Period reflects 16-April-2022 to 22-August-2022.

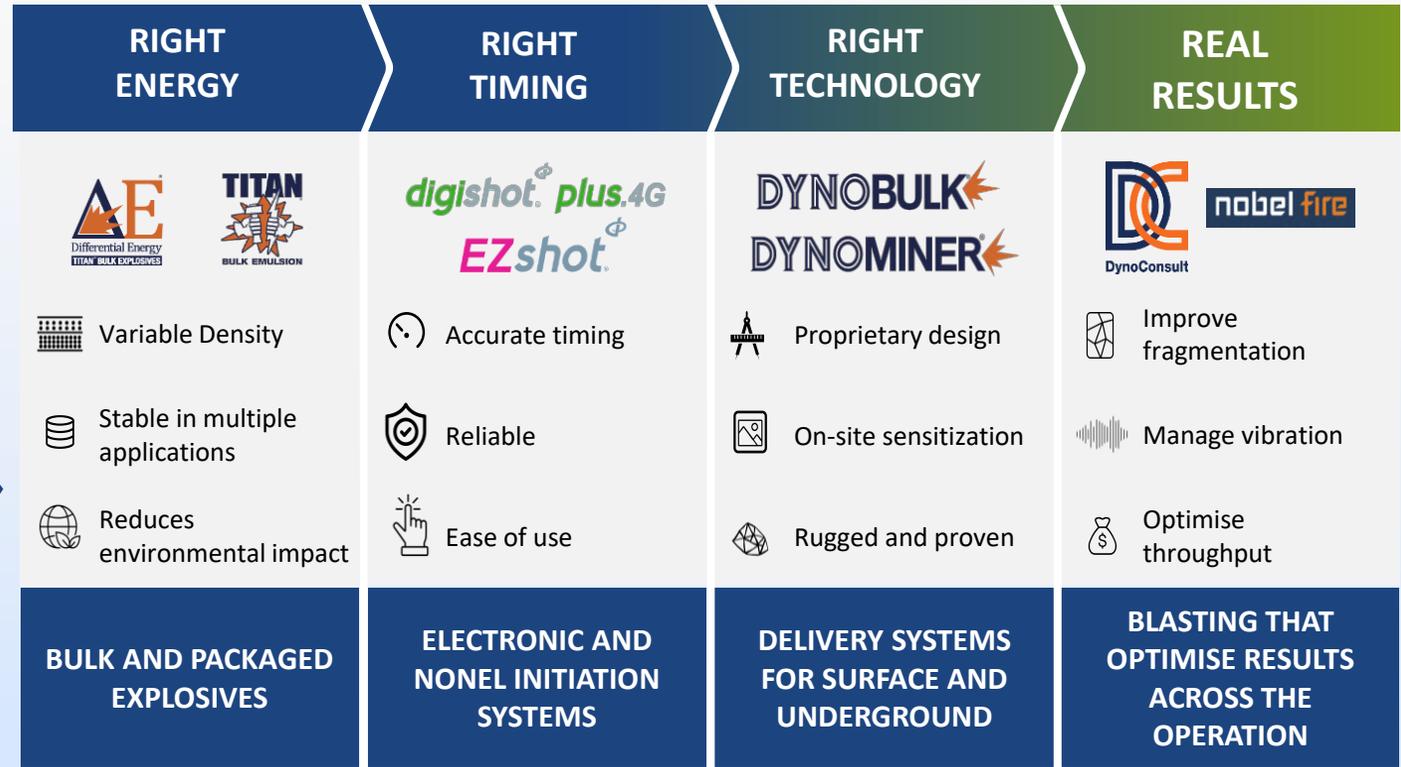
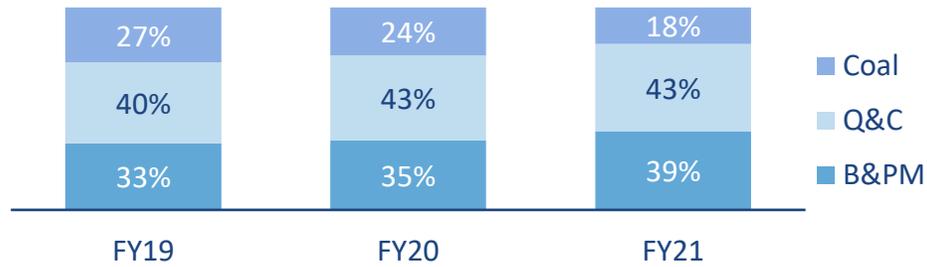
Our customer value proposition

Maximising customer returns from mine to market

Continued customer wins across precious metals and Q&C

-  Footprints make us competitive in key North American markets
-  Differentiated products and technology
-  Integrated approach provides consistency across channels
-  Recent Q&C tender cycle showed customers value our offering
-  Wins in precious metals providing opportunities in key basins including Arizona copper, Eastern Canada and Arctic metals

Americas revenue by end market:



ROBUST DISTRIBUTOR NETWORK AND SUPPLY CHAIN
CORPORATE ACCOUNT COORDINATION
TECHNICAL EXPERTISE

Delivering a suite of programs that create and capture value before, during and beyond the blasting process

Our growth ambition

Become a 1 million tonne p.a. ammonium nitrate market leader in the Americas

How we win

Growth targets over medium term:

Ammonium nitrate	Detonators
740kt (2021) to > 1mt	4 m/u detonators (2021) > 5 m/u

- Visibility over strong pipeline to achieve ambitions



How we play

- Maintain a commitment to world class safety
- Continued earnings growth and share gains while maintaining or growing margin
- Targeting share gains underpinned by best in-field technology solutions
- Thermal coal volumes redirected to drive growth
- Supply chain automation driving reduced cost of business
- Core market expansion into underrepresented key deposit regions
- Continue focus on LATAM expansion

“ Our longer term ambition is to take our #1 US business and grow to be the leading business across the Americas ”

Game-changing next generation technology suite supporting investments into organic expansion



Canada and Mexico: Organic expansion coupled with JV and distribution partnerships

LATAM: Leverage integrated US AN position to unlock growth across multiple attractive key deposit regions, including assessment of inorganic opportunities

Asia Pacific and Europe

Divisional highlights

Leading business operating in key international locations servicing world's largest customers

- Number #1 and #2 in all our key markets; Australia, Indonesia, France and Turkey

- Business underpinned by our position in world's best metallurgical coal and iron ore deposits

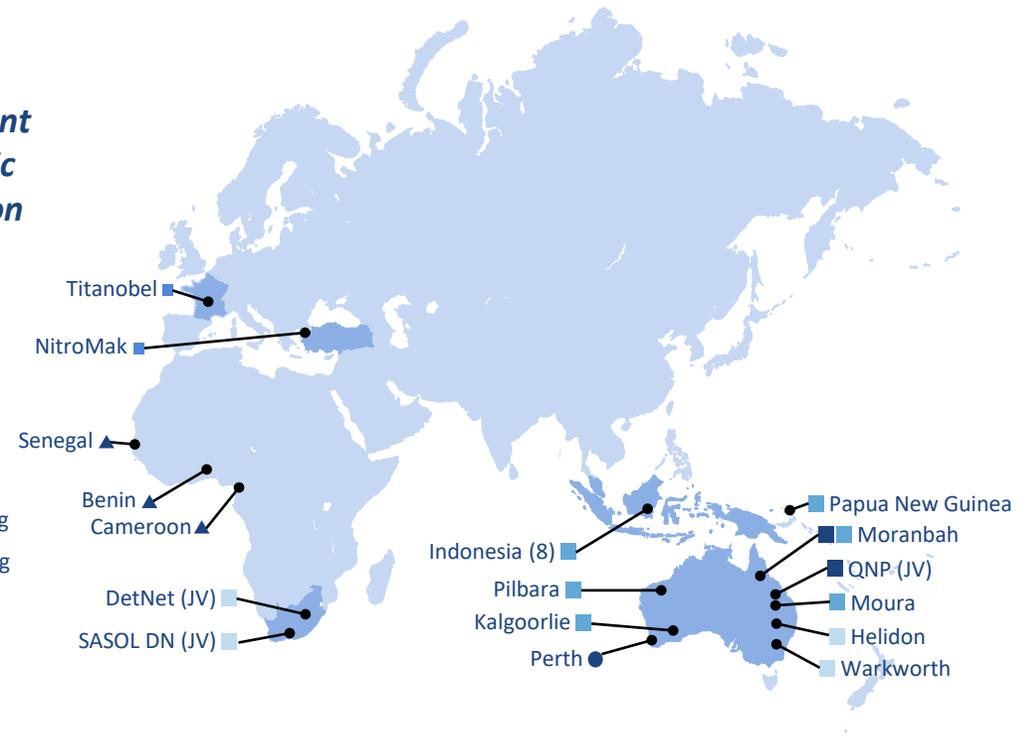
- World-class facilities with clear opportunity to improve efficiencies and reduce emissions

- Significant quality of earnings improvement through technology based value propositions

- Recent investment in Titanobel provides beachhead to EMEA region

Strategic footprint provides specific value proposition per region

- Initiation Manufacturing
- Emulsion Manufacturing
- AN Manufacturing
- Long Term AN Supplier
- Recent expansion
- ▲ Trading Office



430kt AN
Production p.a

3
Initiation system facilities across 3 continents

16
Emulsion plants

22
Delta-E MPU's¹

8
Long term relationships with the world's top tier customers

(1) Mobile processing unit.

Moranbah

World-class facility, foundation for divisional earnings and focal point for decarbonisation



Highly strategic asset
Best-in-class performance



Low cost position in close proximity to the world's best metallurgical coal region



N2O abatement and further decarbonisation opportunities could make Moranbah the world's most sustainable Ammonium Nitrate plant



Competitive gas supply secured to April 2026



Positive pricing outlook driven by global nitrogen megatrends

Moranbah decarbonisation

- N2O Abatement expected online in 2024, reducing emissions by ~200ktCO2e p.a
- Opportunity under evaluation to use waste mine gas in manufacturing process
- Proximity to customer greatly reduces scope 3 emissions



Location	Moranbah, Queensland, Australia
Capacity	Nameplate capacity of 330,000 metric tonnes p.a.
Contracts	100% contracted with foundation customers
Asset age	c.10 years

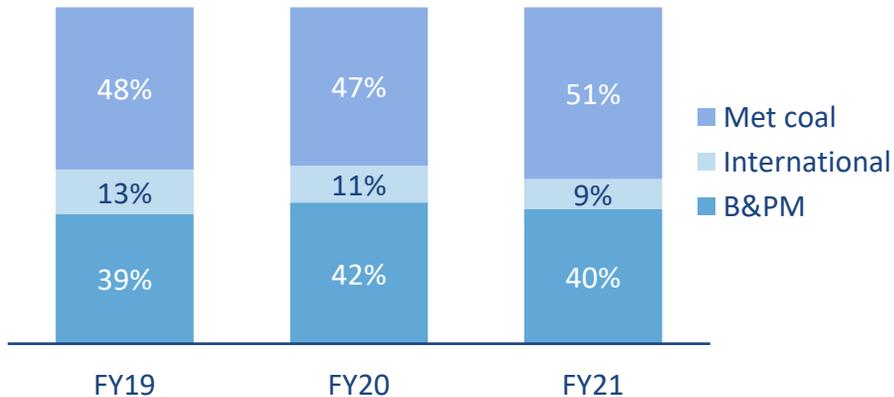
Our customer value proposition

Growing value through application of customer focussed technology

Growing value in core market segments

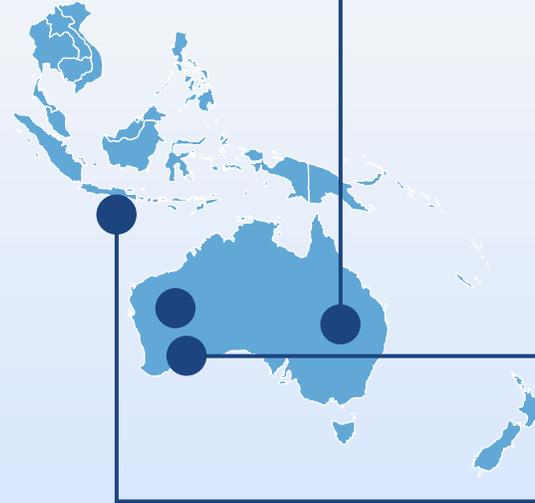
- Maintain #1 or strong #2 position in each core segment
- Technology alliances with blue chip customers
- Continuous application of new technologies to grow customer and shareholder value

Asia Pacific & International revenue by end market:



Flexible and targeted to the specific customers and resource regions

● Key deposits



Our Eastern Australian proposition

- Pre-eminent security of supply position
- Only supplier with two emulsion plants across key Bowen Basin points
- Total cost of ownership programs delivering improved productivity through blast design

Our Western Australian proposition

- Strong Delta E take-up for technical blasting requirements
- First to market with wireless detonators underground
- Continued growth in wired electronics, successful launch of Differential GPS feature

Our Indonesia proposition

- Leading supplier of premium detonators, assembled in-country
- Electronic detonator production line to be installed, target 2023
- Strong Delta E acceptance; majority of customers now converted

blastweb[®]
cyberdet[®] I

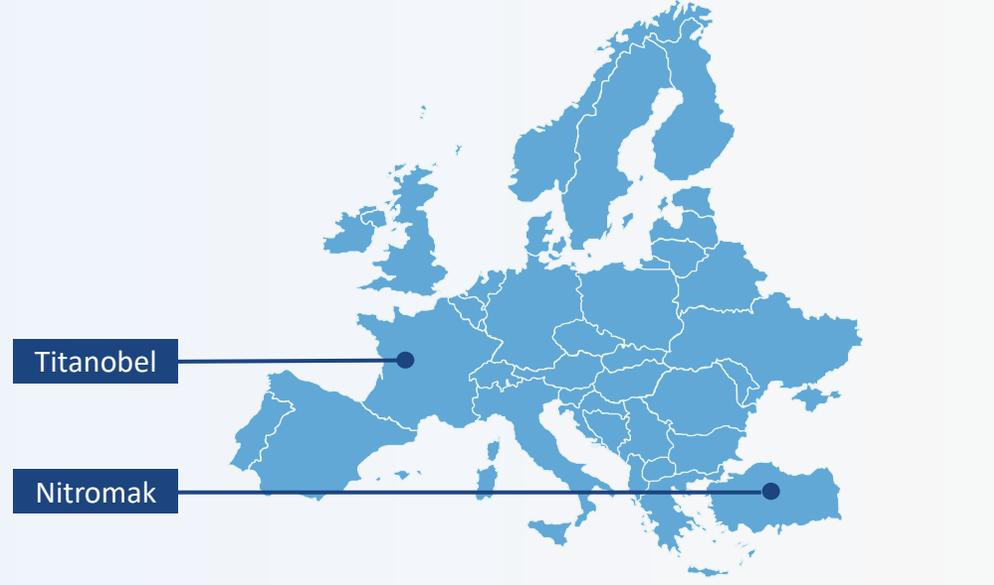


Extension of customer value proposition

Titanobel is expected to drive meaningful expansion opportunities

Our European proposition

- ✓ Excellent brand equity
- ✓ End to end product offering and strong distribution footprint
- ✓ Optimal AN exposure with pass through pricing
- ✓ Leading technology offering
- ✓ Low cost manufacturing from Turkey into the region



Market
<ul style="list-style-type: none"> • EMEA makes up over 30% of the global market • Stable and reliable single digit market growth • Quality mining activity across hard rock, critical commodities and Q&C, well suited to Dyno Nobel technology offering • Fragmented market along national lines, predominantly serviced by smaller competitors • Relative AN light exposure with pass through pricing

Synergies
<p>Medium to long term objective to drive material earnings expansion through synergies</p> <ul style="list-style-type: none"> • Market opportunity for >1.5 million electronic detonators p.a. in Europe • Convert existing and new customers to technology offering • Integration and operational benefits with existing Nitromak business

Geographic expansion
<ul style="list-style-type: none"> • Access to select high quality African markets • African growth to be customer-led and focussed on future facing minerals • Opportunity to consolidate fragmented market • No presence in high risk jurisdictions – including Russia

Our growth ambition

To be a leader in all of our key markets

How we win

Growth ambitions over medium term:

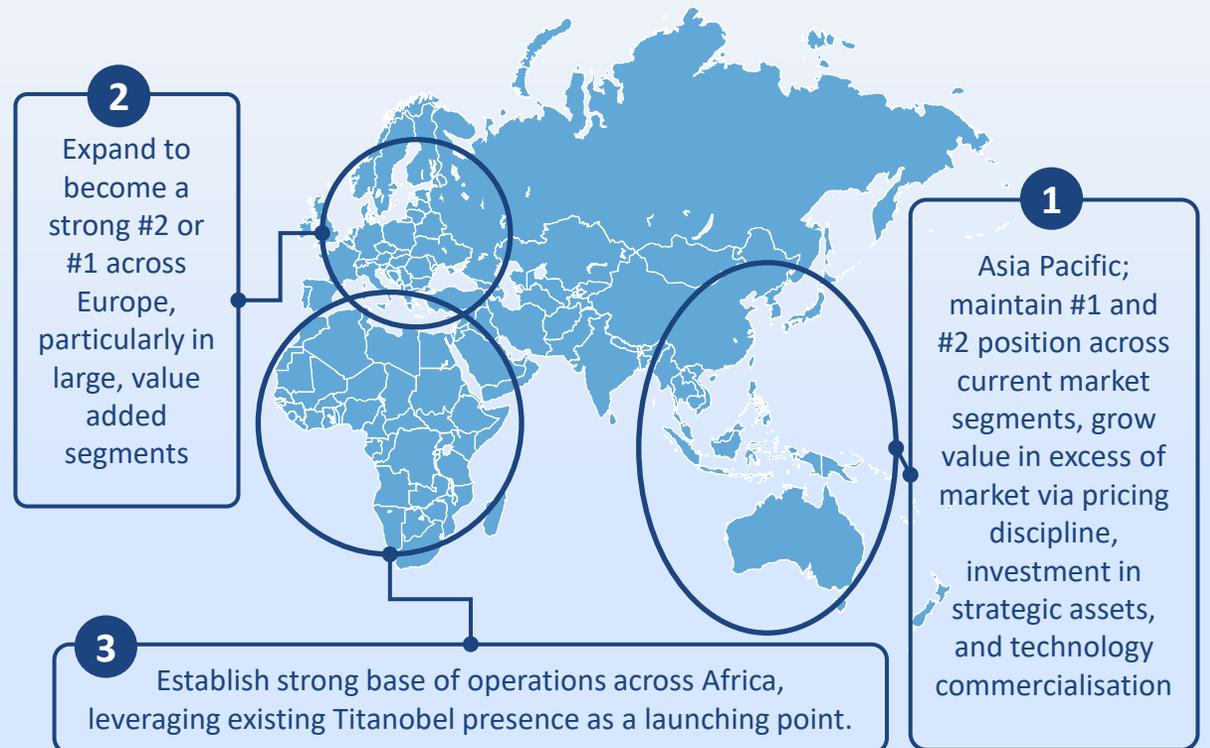
- Grow share in new markets
- Apply technology to grow value for both customers and shareholders
- Debottleneck and decarbonise Moranbah
- Automate detonator manufacturing at Helidon



How we play

- Maintain a commitment to world class safety
- Focus on robust security of supply for our customers
- Maintain strong customer relationships
- Deliver practical innovation to meet customer needs
- Focus our growth aspirations on regions that play to our strengths

“ Our ambition is to be the #1, or strong #2 business in every market we choose to enter ”



Financial framework, priorities and targets

Be the clear leader in premium explosives solutions in selective global markets

Technology led global competitive business

Leading customer centric technology offering

Quality assets competitively positioned on the cost curve

Sustainable earnings growth, progressive transition to low commodity exposure

Clear pathway to transform our business

Clear pathway to Paris aligned emissions reductions

Transition of portfolio well developed

Sustainability capital investments to deliver returns > WACC

Competitive and stable returns

Follow a disciplined capital allocation approach

Clear strategic investment choices

Favourably positioned to deliver sustainable earnings growth through the cycle

Competitive dividend delivering returns through the cycle

Deliver competitive and sustainable returns

Transform the business with a disciplined approach to creating long term shareholder value

Bring our strategy to life ➤ **Short to medium term** ➤ **Medium to long term**



WHAT?

- Business strategically positioned post demerger
- Protect asset competitiveness and grow margins with high quality customers
- Drive sustainable value through disciplined capital allocation

- Continue strategic growth momentum
- Follow disciplined capital allocation
- Deliver attractive, sustainable shareholder value through the cycle
- Build global premium customer base

HOW?

- Deliver asset reliability of 95% and ensure feedstock security
- Accelerate technology development and commercialisation
- Target future facing mineral opportunities through technology offering and security of supply
- Prioritise and deliver attractive and sustainable investment opportunities

- Continue to prioritise business expansion
- Deliver Paris aligned emissions reductions
- Introduce green ammonia feedstock as key differentiator
- Deliver next generation explosives technology

Capital allocation framework

Capital allocation priorities – “How we allocate”¹

1st order allocation	1	Sustenance capital	Ensure safe, reliable operations	CAPITAL SPEND	A\$120m – 150m p.a. and deliver 95% asset reliability Turnaround capital will be additional in the relevant year of planned execution
	2	Sustainability capital	Deliver Paris aligned emissions reductions		A\$100m – 140m in aggregate to 2030 Portfolio options IRR > WACC
	3	Selective growth improvement capital	Small high return, short payback initiatives		Small investments target to mitigate inflationary impact in the business and drive continuous improvement
	4	Test robustness of balance sheet		BALANCE SHEET	Net debt to EBITDA between 1.0x – 1.5x ² Leverage range has some flexibility for strategic initiatives
	5	Dividend policy			Range: 30% - 60% payout of NPAT Dividend target at midpoint of range in periods of balance sheet robustness
2nd order allocation	6	Expansionary growth*	Larger growth investments at defined investment criteria	RETURNS	Target balanced and sustainable returns to shareholders Qualifying investments to achieve at least IRR > 1.3x WACC
	7	Additional shareholder returns	Consider all options for shareholders including share buy-backs, special dividends		Focus on balancing returns given available capital to allocate

*Targeting a rate of technology development spend appropriate to execute next generation technology development

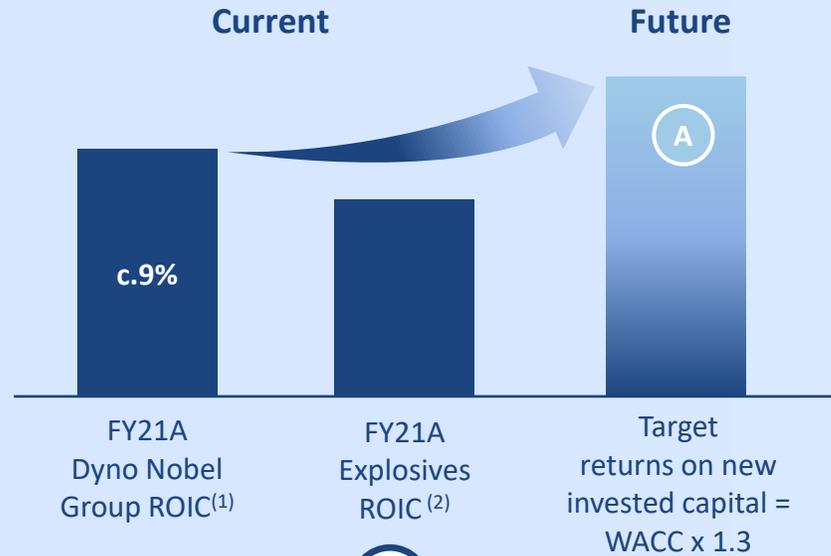
Managing and optimising capital – “How we decide”

Clear investment guidelines  Strategic partners  Portfolio optimisation  Appropriate funding

(1) This is an indicative framework and may be subject to change as IPL continues to work through demerger related matters. Further details of the capital allocation framework will be provided in conjunction with the release of the Scheme Booklet to investors. (2) Risk level guidance impacted by commodity exposure currently in the portfolio. Guided range may vary period to period. Objective to manage gearing levels back to guided range over an appropriate period if target gearing range is exceeded.

Transform the portfolio sustainably and competitively

Driving underlying ROIC



How we grow

- Deliver asset improvement plans and secure feedstock
- Further integrate customer centric technology value offering
- Investments at premium to WACC to create value
- Deliver low double digit ROIC¹ on average through the cycle



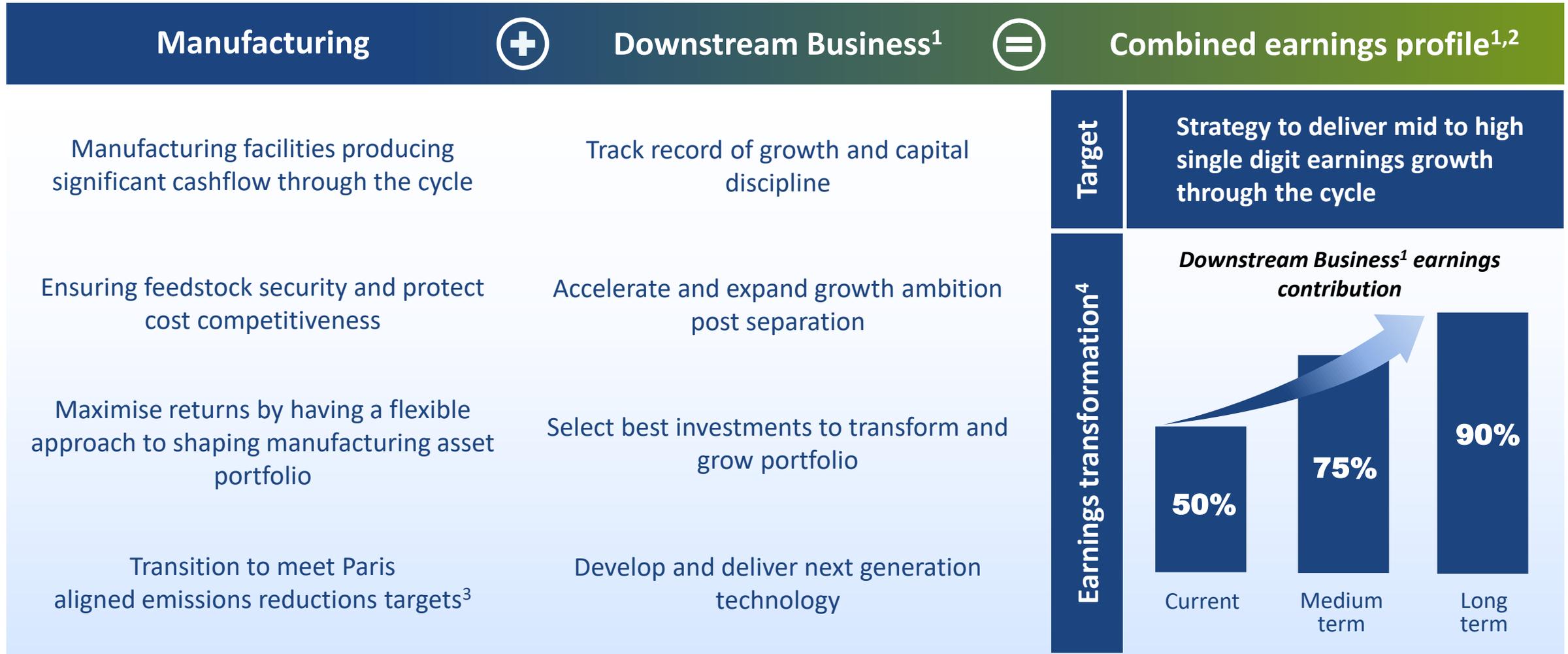
How we prioritise

- Sustainance allocated first to ensure safe and reliable operations
- Discretionary capital reinvested to deliver sustainable growth
- Allocate capital to develop next generation technology
- Grow the portfolio in a balanced and structured manner, becomes less exposed to commodity cycles over time

(1) ROIC – Headline ROIC excl. goodwill. (2) Explosives represents customer facing businesses in Americas and Asia Pacific and International. Excludes WALA and AG&IC..

Deliver competitive earnings growth

Earnings trajectory progressively less exposed to commodity cycles



(1) Downstream business represents customer facing businesses in Americas and Asia, Pacific and International. Excludes WALA, considered as part of the manufacturing asset portfolio. (2) Assuming long term average ammonia and urea pricing. (3) See IPL Climate Change report, 2021 for a description for key enablers for potential pathway to Paris aligned climate change targets. (4) Medium term: 5+ years. Longer term: 10+ years.

Becoming the leading player in explosives

Our strategic scorecard underpins our underlying investment case

Earnings

Targeting to deliver mid to high single digit earnings growth through the cycle

Mix

Transform Dyno earnings composition profile over the medium term so that it has less commodity exposure¹

Targeted returns

Deliver incremental investments at premium to WACC, to maintain at least low double digit ROIC² returns on average through the cycle

Targeted leverage

Target conservative net debt to EBITDA (1.0x – 1.5x) and maintain investment credit grade rating³

Sustainability

Achieve Paris aligned emissions reductions targets with investment case intact

Dividend

Dividend policy targeting 30% - 60% payout of NPAT

Better positioned to deliver consistent, competitive and sustainable shareholder value through the cycle

(1) Medium term: 5+ years. (2) Headline ROIC excl. goodwill. (3) Leverage level is a guided range and if exceeded due to external factors efforts will be focused to manage level back to the target range within an appropriate period.

Why invest in Dyno Nobel?

Leading explosives exposure in an attractive industry with deep and experienced management team

Attractive industry dynamics



Underlying stable demand further fuelled by megatrends with opportunity to influence global sustainability



Tiered market with tier 1 performance driven by value add capabilities



Supply constraints supporting strong margins for integrated operators



Cost pass through capacity



Dyno Nobel driving value through the cycle



Highest quality exposure to explosives with advantages:

A

Best on ground technology generating leading customer value

B

Advantaged and diversified exposures across regions and commodities

C

Longstanding relationships and technology partnerships with best miners

D

Track record of returns delivered from capital deployed on technology

E

Clear pathway towards Paris aligned emissions reductions targets¹



Driving towards world class operating reliability, delivery and growth in a tight and competitive market



Strong capital light growth outlook with clear ambition to be the clear global leader in premium explosives solutions



Significant cash generation underpinning strong balance sheet and attractive total returns to shareholders through the cycle

(1) See IPL Climate Change report, 2021 for a description for key enablers for potential pathway to Paris aligned climate change targets.