Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

Investor Briefing Presentation

4 August 2020

Incitec Pivot Limited (ASX:**IPL**) will host a virtual Investor Briefing commencing at 10.00am (AEST) on Tuesday, 4 August 2020, at which the following presentation will be given.

Links to register for the Investor Briefing are provided below, and a replay of the webcast will be available via our website at www.incitecpivot.com.au.

Link to join audio webcast:

https://edge.media-server.com/mmc/p/hfuqh3wm

Link to register for teleconference:

https://s1.c-conf.com/DiamondPass/10008753-invite.html

Your dial-in number will be sent to you upon registration

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

Incitec Pivot Limited

DYNO Dyno Nobel

Incitec Pivot Fertilisers

INNOVATION ON THE GROUND

Investor Briefing

4 August 2020

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Before making an 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.

Incitec Pivot Limited ABN 42 004 080 264

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Strategy

Jeanne Johns

Managing Director & Chief Executive Officer

Growth Through Supporting Essential Industries

68% REVENUE[1]

32% REVENUE[1]

Dyno Nobel

INNOVATION AND HIGHEST QUALITY EXPOSURE TO EXPLOSIVES

COMPETITIVE ADVANTAGE

Best premium technology in the market today, ideally suited for growth markets/sectors
Strategically located assets close to quality customers

STRONG EXPLOSIVES MARGINS

> 14% EBIT margin[2], reflecting value add premium technology and markets

DIVERSIFIED CATEGORY EXPOSURE

Two best mining markets in the world
Base & Precious Metals, Quarry & Construction, Coal

QUALITY CUSTOMER BASE

bhpbilliton, RioTinto, Anglo American, FMG, Peabody, Glencore

Incitec Pivot Fertilisers

AUSTRALIA'S LARGEST INTEGRATED SUPPLIER OF FERTILISERS

LEADER IN EAST COAST MARKET

Extensive distribution platform with stable distribution volumes

DIVERSIFIED CATEGORY EXPOSURE

Dairy, Sugar, Cotton, Grains, Horticulture

LEVERAGED TO GROWING GLOBAL PHOSPHATES MARKETS

>15% increase in Di-ammonium Phosphates (DAP) price since 1H20 low

LARGEST AUSTRALIAN FERTILISERS PRODUCER

Manufacturing provides security of supply

1) 1H FY20 IPL Group Revenue split
2) 1H20 Explosives EBIT margins

Deliver Shareholder Value

Long-term growth underpinned by strategic drivers and cycle improvement

1 Resilient End Markets

- **Mining demand resilient**
- **Agriculture demand recovery**
- Post COVID-19 recovery

2 Response Plan

- **A$60M[1] of EBIT uplift per annum** from expected cost savings by FY22
- Operating efficiency
- Poised for margin expansion

3 Explosives Growth

- **Growth expected from FY21[2]** backed by technology and track record of execution in growth delivery
- Long runway of technology adoption in existing markets
- Technology backed / capital light entry into new markets
- Strong technology pipeline

4 Manufacturing Excellence

- Opportunity of **$40M to $50M[3] per annum** by FY22
- Volume and operating efficiency performance
- Capital efficiency

5 Fertiliser Recovery

- **Unmatched platform to distribute** advanced fertiliser products & services
- **Poised for recovery in commodity prices**

Strong Cash Flow & Balance Sheet Focus

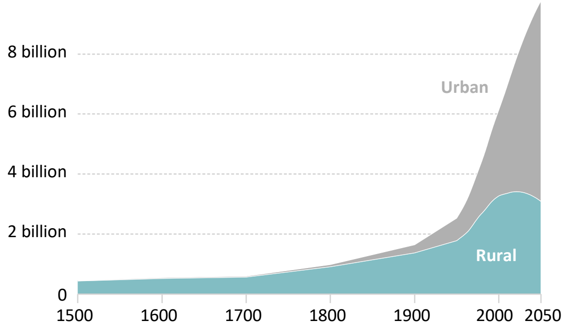
1) Sustained incremental earnings uplift by FY 22 of $60M per annum , based on expected cost savings when compared to FY 2019 cost base. 2) Growth estimates assuming no significant deterioration in current market conditions. 3) Opportunity for sustained incremental earnings uplift by FY22 of an estimated $40M to $50M, based on average volume uplift compared with historical baseline average production and FY18 product margins for Waggaman, Phosphate Hill, Cheyenne and Moranbah.

Attractive Long-Term Macro Drivers

IPL's resilient end markets are underpinned by long-term global trends

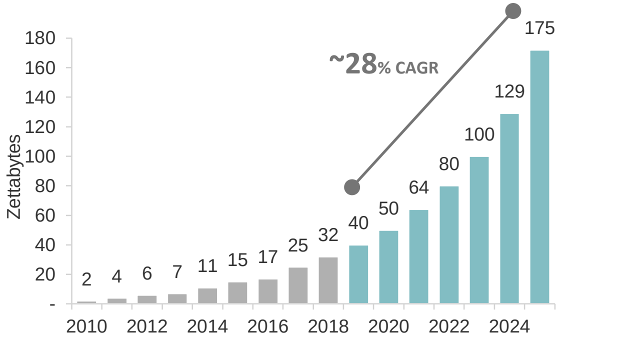
Urbanisation

World urban and rural population projected to 2050[1]



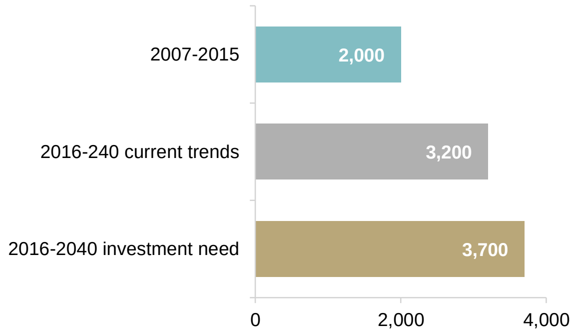
Digitisation

Projected demand growth in the Global Datasphere (measured in zettabytes)[2,3]



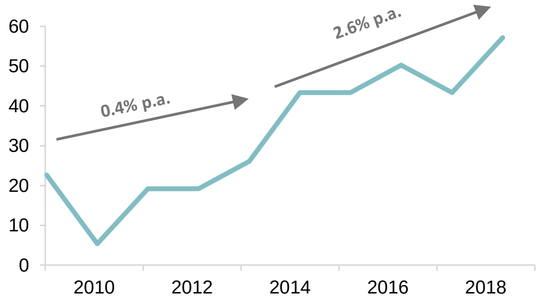
Critical infrastructure

Average annual global infrastructure spending requirement[4,5]



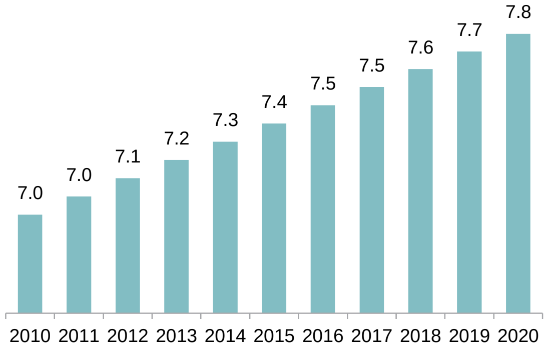
Increasing efficiency

Mining Productivity Index[6,7]



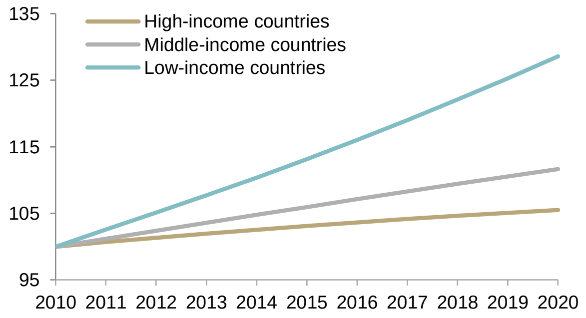
Growing population

Global population growth over time (billions)[8]



Growing middle class

Global population growth (by income type) from 2010 - 2020 rebased to 100[8]



1) Source: OWID based on UN World Urbanization Prospects 2018 and historical sources. 2) Data Age 2025, sponsored by Seagate with data from IDC Global DataSphere. 3) The Global Datasphere is a measure of all new data that is captured, created, and replicated in any given year across the globe. 4) Oxford Economics. 5) Billion US$, 2015 prices and exchange rates. 6) McKinsey and Company. 7) Historical values updated to incorporate revisions made by companies in previously reported data. 8) United Nations population Division.

Strategy Execution on Track

Target	Progress
Improve Zero Harm Performance	✓ TRIFR[1] of 0.56 YTD June FY 20, ahead of FY 21 target of 0.70
Driving Manufacturing Excellence	✓ Reliability plans implemented across key plants ✓ Substantial improvement in Waggaman and Phosphate Hill manufacturing performance in FY 20 ✓ Plant reliability at 88%[2], up 7% from FY 19
Leveraging technology to grow market share	✓ Premium emulsions (Delta E) sales growing 42%[3] to > 300 thousand tonnes annually, underpinning Q&C growth ✓ Delta E fleet growing to > 100 trucks, driven by customer demand ✓ Electronic Detonators Systems annual sales of > 5 million units growing 25%[3], positioned as leader in sophisticated Australian mining market ✓ Technology pipeline developed with customers, focussed on practical solutions, speed to market and investment discipline
Investing in high return low capital growth opportunities	✓ Commissioned new emulsion plant in Chile, underpinning growth opportunity ✓ Investment in improved North American distribution footprint ✓ Expanded Initiating System plants in the US & Australia, delivering on accelerated customer demand

1) Total Recordable Injury Frequency Rate, calculated as the number of recordable injuries per 200,0000 hours worked and includes contractors. 2) Individual plant contribution to overall % reliability, weighted by the Maximum Sustainable Production Rate of each plant. Reliability performance is calculated using the Phillip Townsend Associates (PTA) Global Ammonia plant benchmarking definition. 3) Compound Annual Growth Rate – FY16 to FY19

Finance Update & Response Plan

Nick Stratford

Chief Financial Officer

Financial Framework

Maximising shareholder returns

Focus on Balance Sheet strength

- Commitment to maintaining an investment grade credit profile
- Equity raising proceeds applied to debt reduction
- Simplify debt funding structures over the next 18 months
- Large turnarounds in FY 21 and FY 22 expected to set up strong cash generation from FY 23
  - FY 21 – Waggaman, St Helens, Moranbah
  - FY 22 – Phosphate Hill, Cheyenne

Free cash flow generation

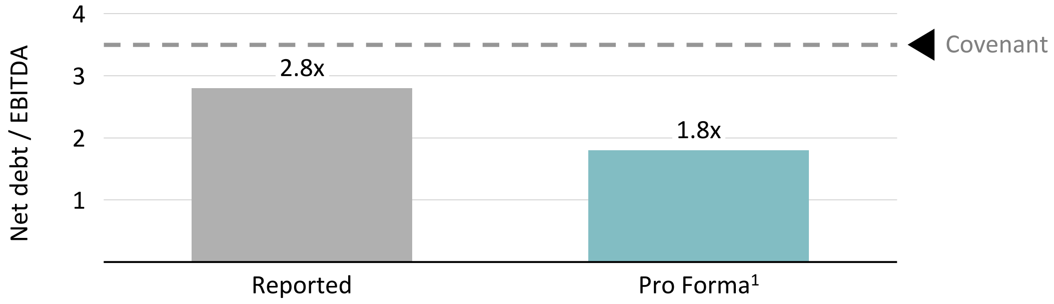
- Strong focus on Cost, Working Capital and Sustenance Capital
- Response plan to reset the cost base – to be maintained via business efficiency focus
- Manufacturing Excellence to drive plant reliability and improved capital efficiency

Targeting higher returns

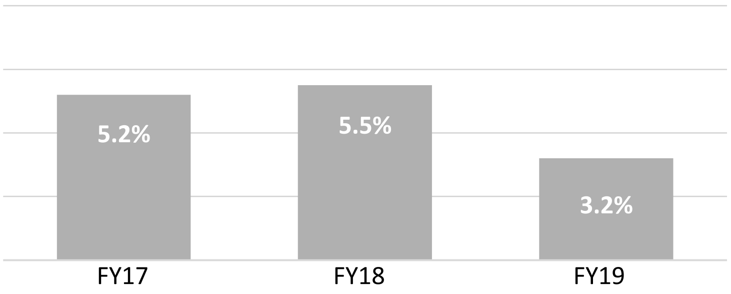
- Premium technology offering delivering strong ROIC in the commercial businesses
- Growth capital investment biased to capital light faster cash returning projects
- Action plan in place for significant growth in ROIC over the next 3 year planning cycle

1H FY 20 Net Leverage Profile

Reported & Pro Forma[1]



Return on Invested Capital %



(1) Pro forma measures have been calculated as at 31 March 2020 and includes $658m of proceeds from the equity raising (May 2020) and Share Purchase Plan (June 2020)

Performance Update – 9 Months Ended June 2020

Dyno Nobel Explosives

- Mining volumes in Australia for the 9 months to June 2020 continue to be strong as the mining sector is operating well in a COVID-19 environment. Base & Precious Metals volumes YTD June 2020 remained strong, up 12% on the prior corresponding period (pcp), with Metallurgical Coal volumes down 4% compared to pcp due to lower contracted volumes and 1H20 weather impacts
- International volumes were down 12% compared to pcp, with lower demand from Thermal Coal customers in Indonesia, impacted by weather, changed mine plans and COVID-19
- The Americas has seen all industries impacted by COVID-19, with demand appearing to bottom out in May and recovering in June. YTD June 2020 Quarry & Construction volumes were up 1% compared to pcp, Base & Precious Metals volumes were down 6% compared to pcp and Coal volumes were down 21% compared to pcp

Fertilisers

- Fertiliser distribution volumes YTD June 2020 were up 16% on pcp, underpinned by above average rainfall during January to June 2020 for much of southeastern Australia

Manufacturing Operations

- Manufacturing performance continued its strong momentum from 1H20 across all major plants, with overall plant reliability at the end of June 2020 at 88%, up 7% from FY 2019. Pleasingly Waggaman has been operating at full rates for 199 days

Commodity Prices / Foreign Exchange

- Adverse EBIT impact of $90M[1] YTD June 2020 (1H20: $72M) from net changes in commodity prices and foreign exchange rate compared to pcp. The impact from lower commodity prices was $127M (1H20: $104M), this was partially offset by $37M (1H20: $32M) benefits from the lower A$:US$ exchange rate

1) Calculated based on EBIT sensitivity included in IPL's 1H2020 Profit Report

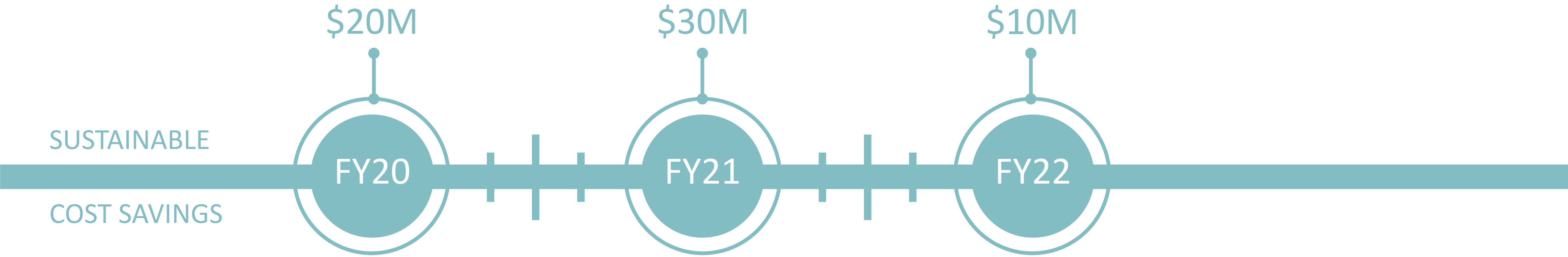
Response Plan

Proactive response to COVID-19 impacts and low commodity prices

Sustained incremental cost savings of $60M[1] per annum by FY 22, made up as follows:

- FY 20 Response plan of $20M[1] per annum cost savings and $40M capital expenditure deferral announced at 1H20
  - Short term non-essential operational spend pause delivering $20M of cost savings in FY 20
  - Capital expenditure deferrals of $40M from FY 20 into FY 21
- FY 21/FY 22 Response plan, identified an additional $40M[1] per annum sustained incremental cost savings, expected to be delivered over a 3-year period to FY 22
  - One-off cash cost of the plan is approximately $30M, to be incurred in FY 20

Additional focus on underlying Trade Working Capital reduction and Capital efficiency, to improve Free Cash Flow



1) Estimated cost savings compared to FY 2019 actual cost base.

Incitec Pivot Limited
INNOVATION ON THE GROUND

Dyno Nobel

Jeanne Johns

Managing Director & Chief Executive Officer

Explosives Growth Opportunity

Leverage premium technology, strategically located assets and strong customer relationships

Americas – return to growth trajectory from FY 21[1]

- Leverage market leadership position in US
  - Continued profitable market share growth, driven by practical customer solutions
  - Opportunities from premium technology conversion
  - Growth in precious metals sector
  - Solid Quarry & Construction and Base & Precious Metals industry growth expected over medium term
- Opportunity for premium technology in world's largest copper market
  - Chile emulsion plant commissioned, capital light investment
  - Delta E technology ideal for Chilean ground conditions
  - Customer trials commenced 1H 20, delivering superior blasting outcomes

Rebuild Asia Pacific earnings from FY 21[1,2]

- Solid platform of contracted tenure with existing customers across all key market segments
- Focus on conversion to market leading value added solutions
  - Continued conversion from traditional Non-electronic detonators to DigiShot Plus Electronic detonators
  - Improving bulk product mix, from ammonium nitrate to premium emulsions
  - Continued strong growth in emulsion demand, opportunity to convert from traditional emulsion offerings to Delta E
- Growth in share and new markets
  - Recently awarded contract to supply DigiShot Plus Electronics to a world class Iron Ore miner in the Pilbara
  - Market share growth in Western Australian Underground segment
  - Opportunities to leverage Technology Portfolio via partnering with regional explosives companies in new geographies
- Supply chain savings, including unwind of Western Australia contract loss impacts ($11m favourable impact from FY 22)

1) Growth expectations are based on the assumption that there is no significant deterioration in current market conditions
2) Excluding the EBIT impact from the planned Moranbah turnaround in FY 21

Dyno Nobel Americas Explosives

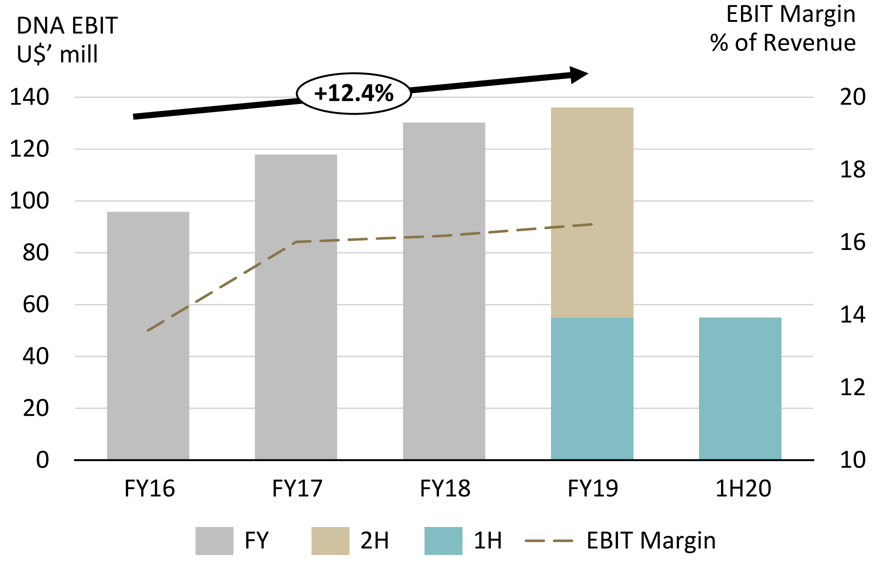
Market leader with strong platform for growth

Strong earnings growth history, underpinned by:

- strategically located assets
- premium technology offering

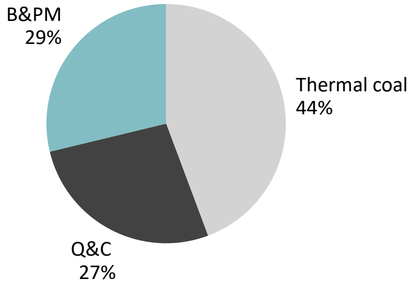
Significant technology growth[1]:

- 36% Electronic Detonators sales
- 28% premium emulsions sales

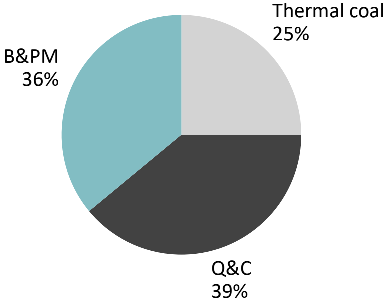


Revenue driven by premium technology

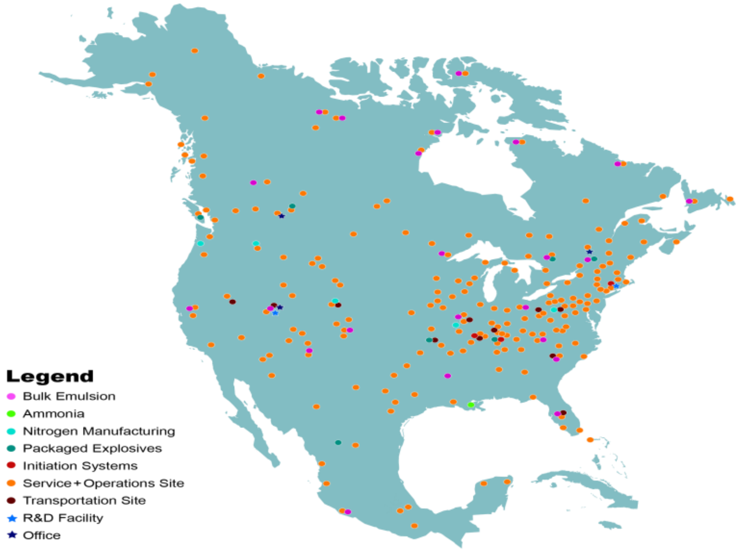
Americas Explosives – 1H 20
Ammonium Nitrate Volume



Americas Explosives – 1H 20
Revenue



Strategically located assets in diverse market



Strong end markets

- Dyno Nobel Americas strategically short Ammonium Nitrate in long market
- Quarry & Construction (Q&C)
  - Highly sophisticated sector requiring premium technology solutions
- Base and Precious Metals (B&PM)
  - Sector well suited for Dyno Nobel's premium technologies, long runway for technology adoption
- Coal
  - Coal margins largely derived from manufacturing, with plant utilisation expected at capacity in FY21 despite coal downturn

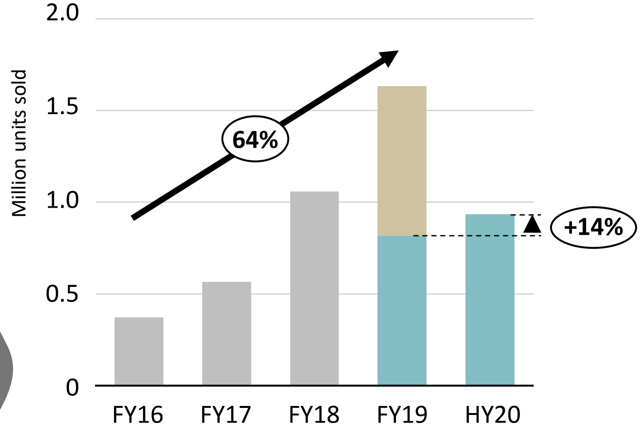
1) Compound annual growth rate – FY 16 to FY19

Dyno Nobel Asia Pacific Explosives

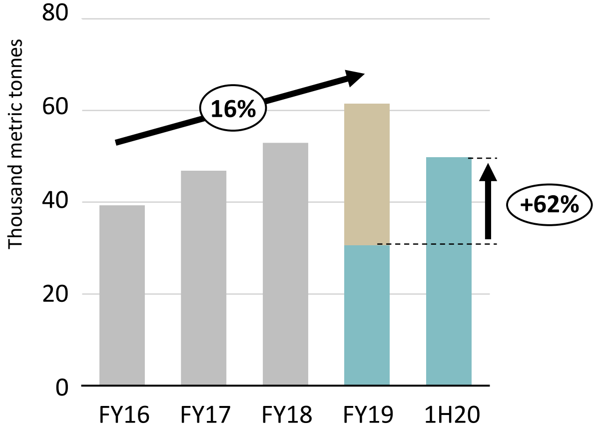
Rebuilding earnings, underpinned by market leading technologies

- Transformation to valued technology partner
- Expansion of premium technology capacity to meet customer demand
- Moranbah plant fully loaded
- FY21+ earnings rebuild[1], driven by technology expansion

Electronic Detonator sales



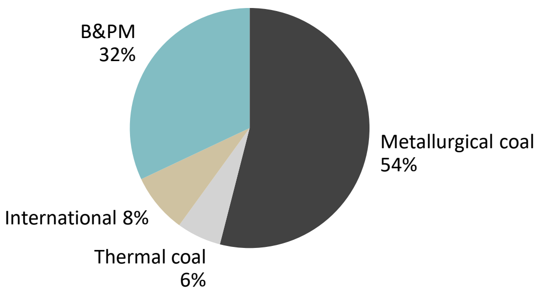
Premium Emulsions sales



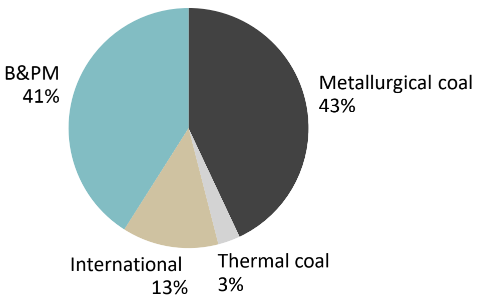
Strategically located assets

Transform exposure via premium offering

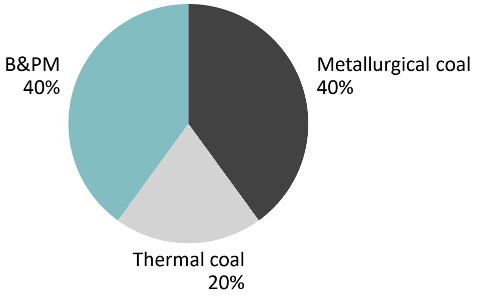
Asia Pacific Explosives – FY 13
Ammonium Nitrate Volume



Asia Pacific Explosives – 1H 20
Ammonium Nitrate Volume



Australian market
Ammonium Nitrate Volume



1) Excluding the EBIT impact from the planned Moranbah turnaround in FY 21

Incitec Pivot Limited
INNOVATION ON THE GROUND

Waggaman Operations

World scale plant in net import domestic market

– 800,000 metric tonnes annual name plate capacity
– Operating continuously at full rates for more than 6 months
– North American market expected to remain net importer of ammonia beyond 2025[1]

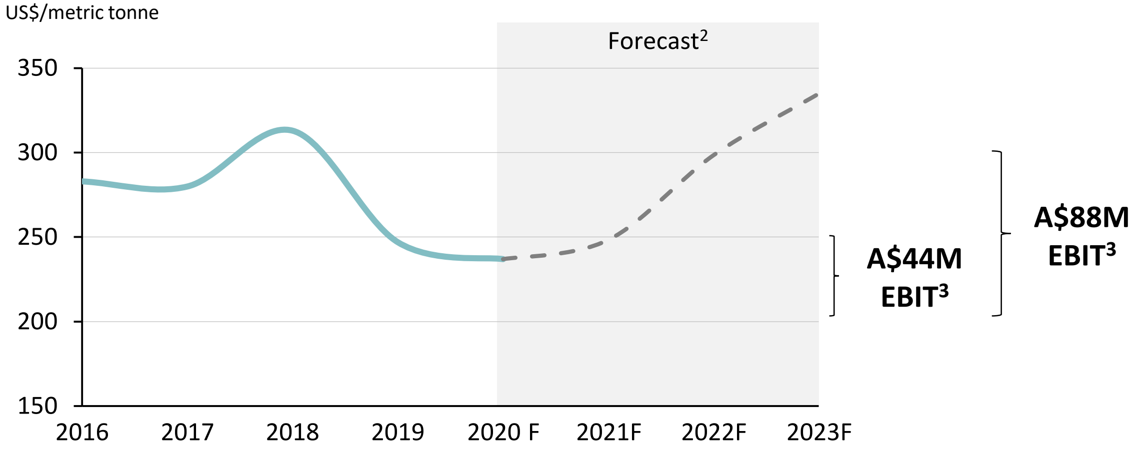
Strong investment and return profile

– 1st quartile of cost curve on US delivered gas basis
– Direct access to abundant low cost US gas
– Production fully contracted or committed under long-term agreements with strong counterparties

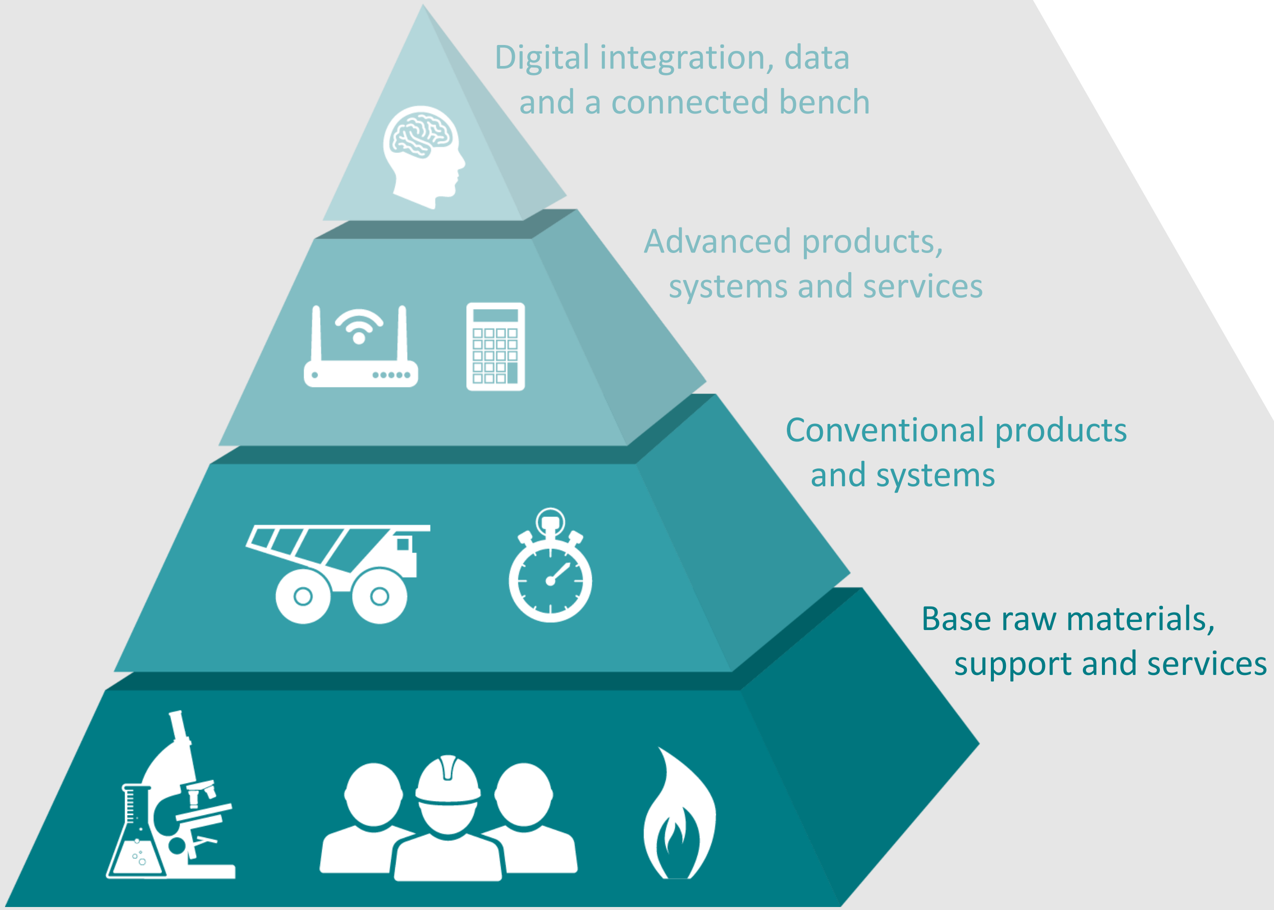
Market structure expected to remain intact

– Capacity curtailment of marginal producers from end of 2019 and 2020
– Global demand expected to outpace supply over medium term[1]

Ammonia Tampa Price



1. CRU as of July 2020
2. Average of CRU & Fertecon Ammonia price forecast – 2020 to 2023
3. Waggaman Operations annual A$ EBIT sensitivity to changes in the US$ Ammonia Tampa price, based on IPL's 1H FY20 EBIT sensitivities



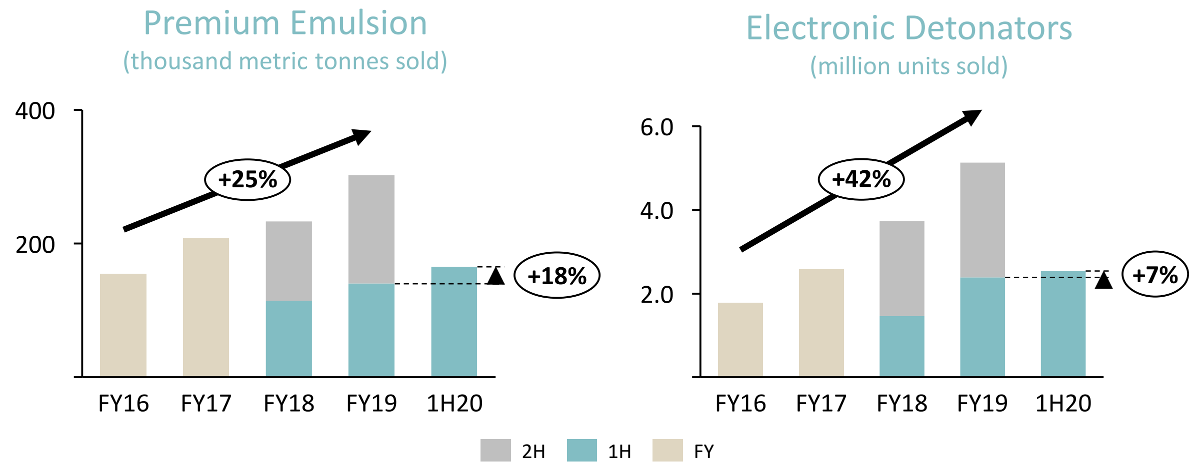
Explosives Technology

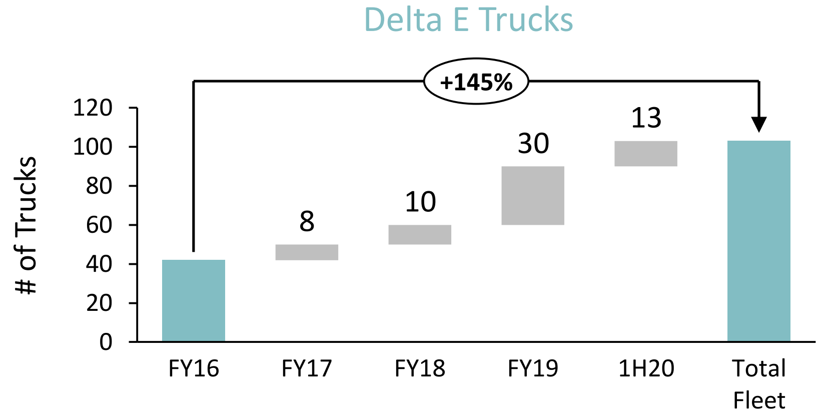
Premium Explosives Technology

Best premium technology offering on the ground

- Technology designed to be easy for customers to adopt, with plug-in capability a key design principle
- Differentiated Energy (Delta E) emulsions, unique patented technology
  - Achieving efficiency, improved safety and reduced environmental impacts
  - Automated and ultra fast loading rates
  - Tailored energy profiles, delivering better blast outcomes and driving customer efficiencies
- 4th Generation Electronic Detonator Systems, winning in the market today
  - Unparalleled safety inherent in design
  - Rapid communications – 7x faster than anything else available today
  - Very low failure rates – clear quality distinction
- Adoption by largest and most sophisticated mining companies in the world
- Demand for premium electronics is expected to continue to grow, supporting mine productivity, safety and environmental impact
- Strong platform to bring new solutions to market, underpinning our growth strategy

… and the numbers are showing it



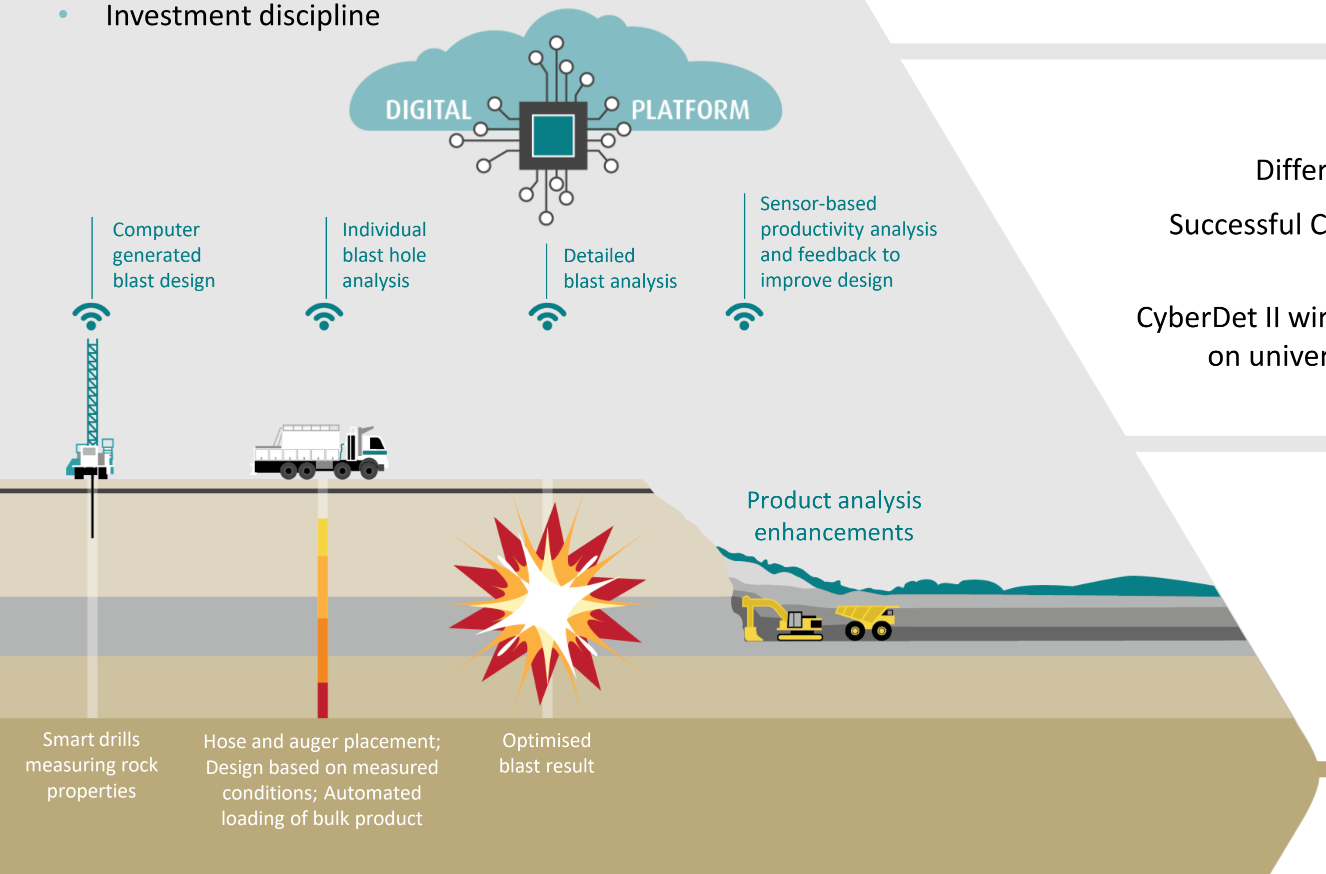


Strong Technology Pipeline

Delivering new technology innovations on the ground

Technology pipeline framework

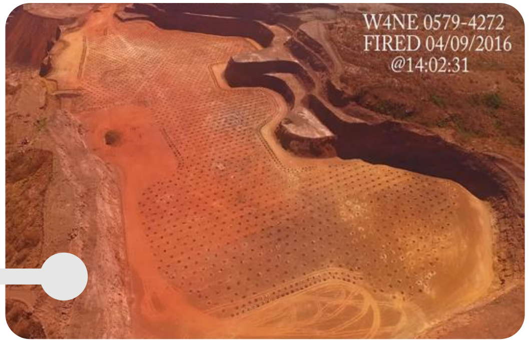
- Customer collaboration
- Practical solutions, with ease of adoption
- Speed to market
- Investment discipline



Strong progress on technology alliance with largest miner in the world

Our premium technology improving mining efficiencies – completed worlds largest electronic detonator blast of over 12,500 units

Technology trials restarting, following COVID-19 slowdown in 1H20



Differential GPS Electronic Detonators commercialised

Successful CyberDet I wireless detonator trials completed for specialised market needs

CyberDet II wireless platform progressing to plan – 2021 rollout on universal Gen 4 platform for mainstream requirements

Universal automated truck platform developed for all truck types

Successful prototypes tested and moving to customer trials in 2020

Fertilisers Asia Pacific

Stephan Titze

President Incitec Pivot Fertilisers

Fertilisers Asia Pacific

Australia's leading and only integrated East Coast supplier of premium fertiliser solutions

Incitec Pivot Fertilisers

Business improvement measures support profitable operations through the cycle

KEY SHORT TO MEDIUM TERM GROWTH DRIVERS

- Rising global demand for agricultural products, in line with growing population
- IPF domestic demand volume recovery post drought of 16% and above average rainfall forecast from Aug-Oct 2020

MANUFACTURING PERFORMANCE IMPROVING

- Production reliability at Phosphate Hill improving, up 30% compared to pcp
- Phosphate Hill profitable at current low DAP price
- Flood mitigations and rail resilience working
- Strict cost and capital controls for competitiveness

DISTRIBUTION BUSINESS RESILIENT WITH CONSISTENT VOLUMES AND CASHFLOWS

- Distribution volume averaged ~2 million tonnes per annum since 2010
- Strong trading and logistics capability with robust margins
- Most expansive distribution footprint in Eastern Australia
- 100 year history, strong brand and customer service (NPS > 40)
- Leading soil testing laboratory and agronomy advice

LEVERAGE COMPETITIVE ADVANTAGES AND TRANSFORM TO SOIL HEALTH COMPANY

- Earnings improvement opportunities with new value added products and solutions
- Exploring new potential growth opportunities in liquids, efficiency enhanced fertilisers, new intensive soil testing and renewable bio-fertilisers

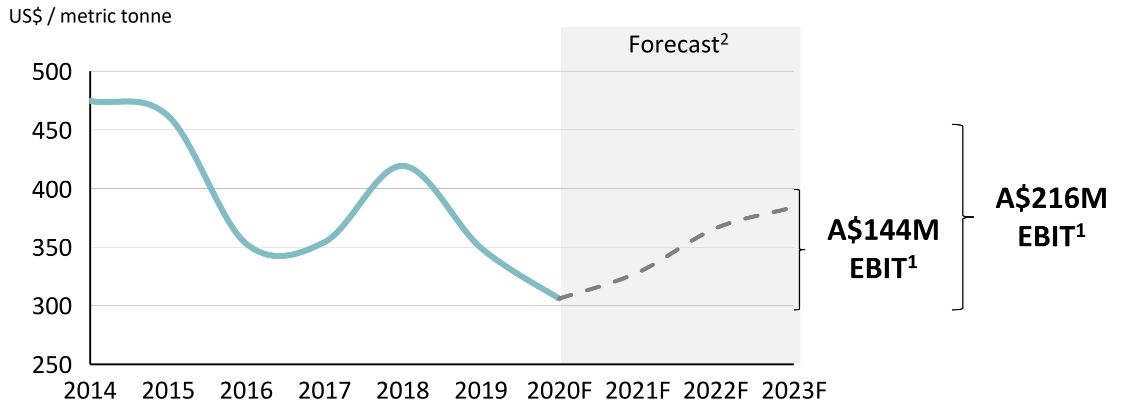
Fertilisers – Manufacturing

Manufacturing Excellence strategy to drive sustained performance improvement

Phosphate Hill

- Highly leveraged to global DAP price, >15% price recovery since 1H20 low
- Focus on improving cost base & plant efficiencies
- Long term economical gas supply until 2028
- Critical supplier to Distribution business

Di-ammonium Phosphates Pricing



Gibson Island

- Low nitrogen prices & high gas cost making profitable operations challenging
- Gibson Island operations continuity reliant on economical gas contract after December 2022
- Strategically located site, infrastructure capable of handling increased import volumes

1. Phosphate Hill operations annual EBIT sensitivity to changes in the US$ DAP Tampa price, based on IPL's 1H FY20 EBIT sensitivities
2. Average of CRU & Fertecon Ammonia price forecast – 2020 to 2023

Fertilisers – Distribution

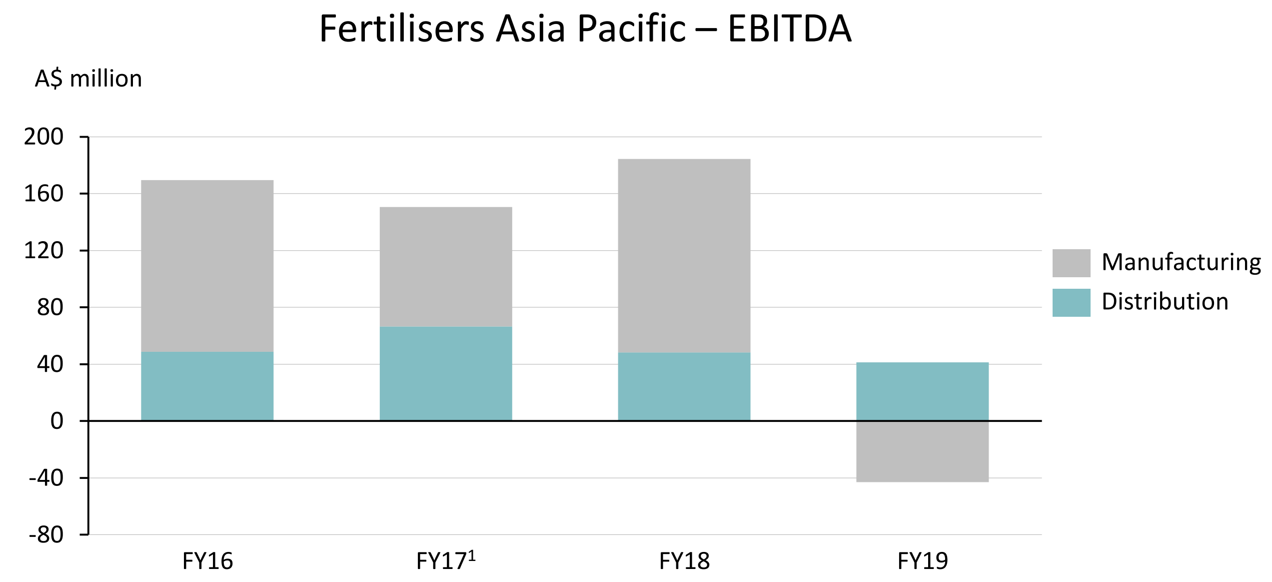
Distribution business consistently profitable

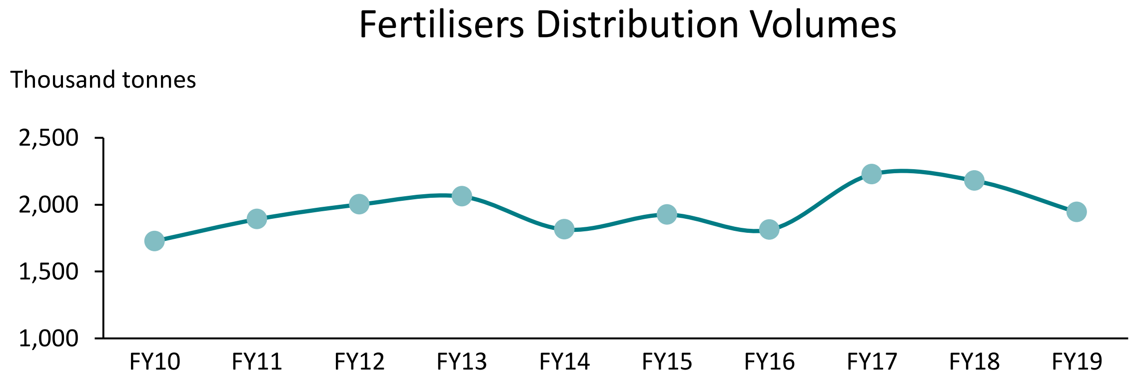
Stable earnings through the cycle

- Profitable & stable distribution earnings history
- Resilient business even in times of drought, attributed to diversity of end markets and geographic regions
- Average distribution volumes of ~2 million tonnes per annum – FY 10 to FY 19

Improving conditions

- Better rainfall driving strong volume recovery in FY 20, June YTD 2020 distribution volumes up 16% compared to pcp
- Robust distribution margins from strong trading performance
- Further growth potential from recovery of irrigated Cotton sector with rainfall normalisation





1) FY17 Distribution business EBITDA normalised for ~$20M one-off profit items

Fertilisers Asia Pacific

Transformation to a leading Australian soil health company

Leading Fertiliser Company

Commodity Products

Domestic manufacturer of fertilisers

Competitive commodity supplier

Strong **distribution** to all market segments

Laboratory and agriculture **analysis services**

GRANULOCK Z · GRANAM BY INCITEC PIVOT FERTILISERS · SUPERFECT BY INCITEC PIVOT FERTILISERS

Leading Plant Nutrition Company

Specialised Products & New Markets

Expand **liquid fertilisers** and grow new market

Penetrate with **efficiency enhanced fertilisers**

Increase share of the **horticulture market**

New soil testing services and precision Ag applications

New **E-commerce platform**

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Sustainable Soil Health Company

Specialised Products and Services Initiatives

Renewables from waste

Enhanced liquids and bio-fertilisers

Sustainable plant nutrition solutions to improve soil health

Digital Agriculture solutions

Strategic pursuit of **international partnerships**

Nutrient Advantage

Conclusion

Strong Distribution business and improving market conditions

Favourable long term global fertilisers fundamentals, improving Australian conditions and highly leveraged to current low fertilisers prices

Profitable Distribution business with strong capability and opportunity to take advantage of drought recovery

Focus on improving returns

- Manufacturing Excellence driving Phosphate Hill competitiveness
- Response plan driving cost efficiencies and margin improvement

Leverage distribution platform to drive new growth initiatives towards soil health

Manufacturing Excellence

Tim Wall

President Global Manufacturing & Corporate HSEC

Manufacturing Excellence

Strategy on a page

Zero Harm

- For our people & the environment
- Process Safety focus
- Reliable operations are safe and efficient

People and Culture

- High reliability mindsets underpin our people and culture approach

Reliable Operations

- Detailed plans driving plant reliability
- Focus on keeping plants online everyday
- Conformance with global maintenance, operations & engineering standards

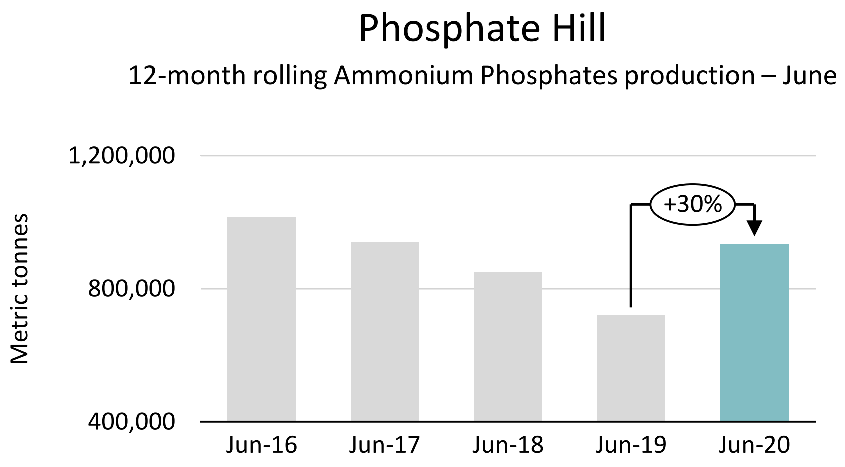
Performance and cost competitiveness

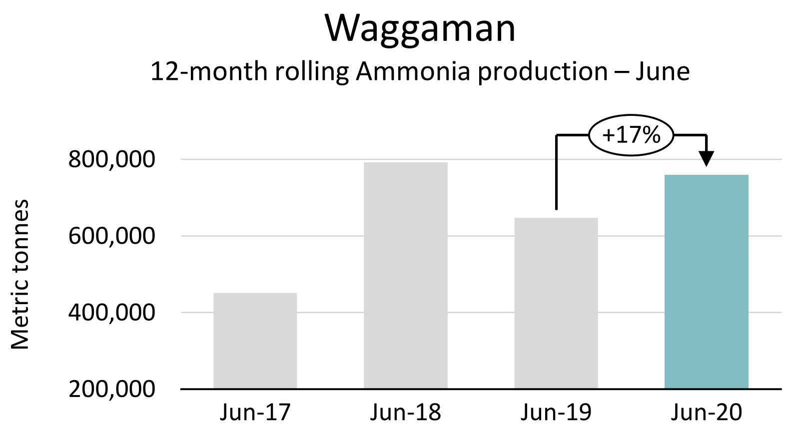
- Benchmarked performance targets established
- Cost discipline on fixed & variable costs and capital (projects & turnarounds)

Manufacturing Excellence

Substantial improvement in manufacturing performance

- Zero Harm performance continues to improve (TRIFR of 0.56 YTD June 2020)
- Strong reliability improvement across key plants
  - 30% increase in Phosphate Hill production vs pcp, Waggaman up 17% vs pcp
- Processes and systems improvement
  - Detailed reliability improvement programs implemented
- Successful expansion and increased automation of initiating systems plants in the US and Australia
- Rollout of new turnaround approach
  - Turnaround and project improvement process expected to return value from FY 21
  - Major turnarounds at Waggaman, St Helens and Moranbah in FY 21



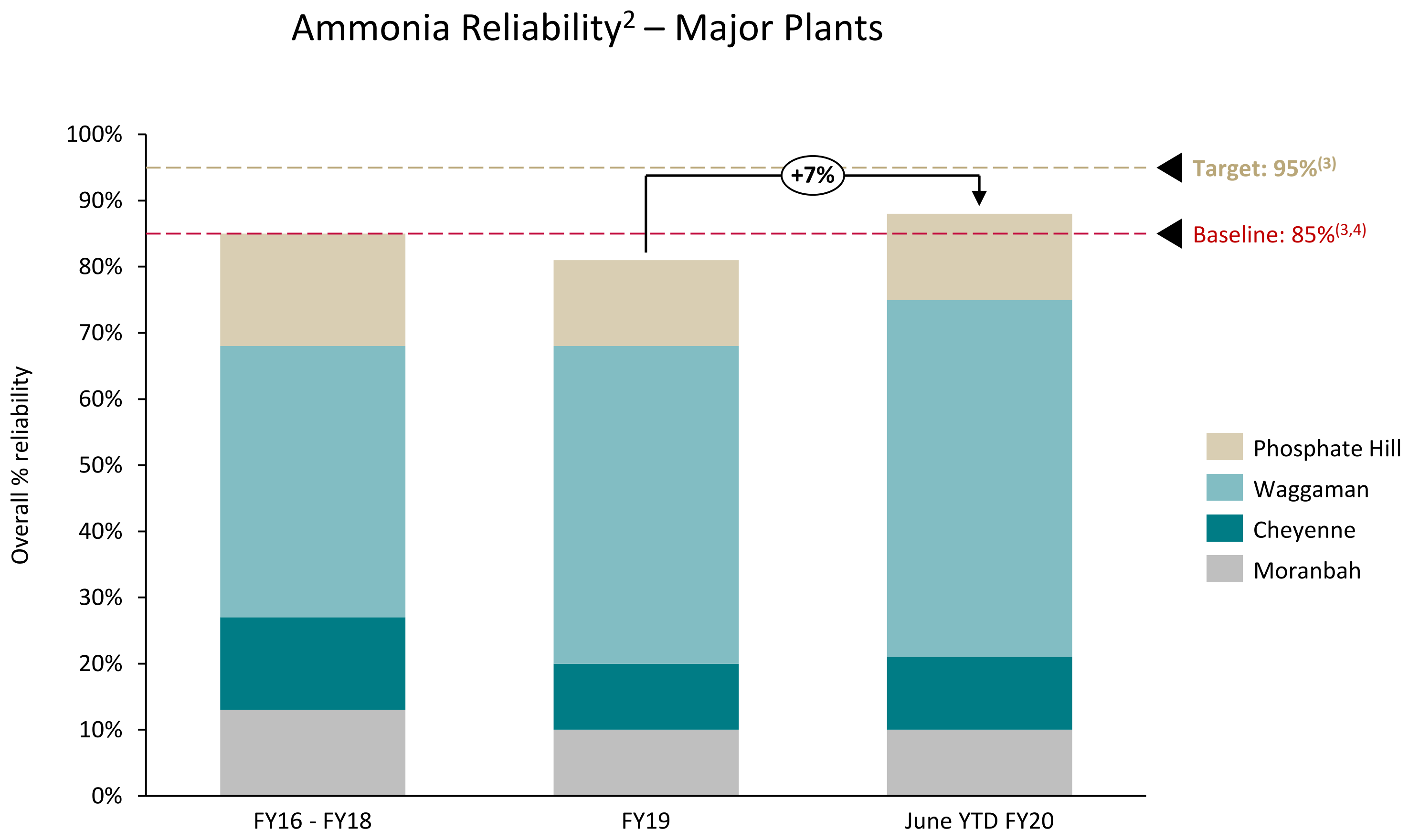


Manufacturing Excellence

On track to deliver Manufacturing Excellence target by FY22

7% improvement YTD, on track to deliver $40M to $50M[1] by FY 22

Response plan focus on delivering additional savings by making our operations more cost competitive



1) Sustained incremental earnings uplift by FY22, based on average volume uplift compared with historical baseline average production and FY18 product margins for Waggaman, Phosphate Hill, Cheyenne and Moranbah. 2) Individual plant contribution to overall % reliability, weighted by the Maximum Sustainable Production Rate of each plant. 3) Baseline, target and actual performance are calculated using the Phillip Townsend Associates (PTA) Global Ammonia plant benchmarking definition. 4) Reliability performance of 85% is the equivalent of 80% Overall Equipment Effectiveness (OEE)

Incitec Pivot Limited
INNOVATION ON THE GROUND

Conclusion

Strong progress toward reliable operations

Zero Harm & Safety performance improvement remains #1 priority

Opportunity of $40M to $50M[1,2] per annum by FY 22 still in place

Focus on turnaround execution under new strategy

Improve capital efficiency & cost competitiveness

1) Opportunity for sustained incremental earnings uplift by FY22 of an estimated $40M to $50M, based on average volume uplift compared with historical baseline average production and FY18 product margins for Waggaman, Phosphate Hill, Cheyenne and Moranbah.

Key messages & Conclusion

Jeanne Johns

Managing Director & Chief Executive Officer

Key Messages & Conclusion

Resilient business, well set up for growth

1	Resilient End Markets	Critical supplier to essential industries that have remained resilient through COVID-19
2	Response Plan	A$60M[1] EBIT uplift per annum from expected cost savings by FY22, driving margin expansion
3	Explosives Growth	Growth expected from FY 21[2], backed by premium technology offering
4	Manufacturing Excellence	Deliver $40M - $50M[3] earnings uplift by FY 22, driven by improved plant reliability
5	Fertiliser Recovery	Advanced fertilisers products & services expansion, underpinning future growth Significant earnings leverage to current low commodity prices

1) Sustained incremental earnings uplift by FY 22 of $60M per annum compared to FY 2019, based on expected cost savings. 2) Growth estimates assuming no significant deterioration in current market conditions and excluding the EBIT impact from the planned Moranbah turnaround in FY 21. 3) Sustained incremental earnings uplift by FY22, based on average volume uplift compared with historical baseline average production and FY18 product margins for Waggaman, Phosphate Hill, Cheyenne and Moranbah

Questions & Answers

Questions and Answers – Panel Members

Jeanne Johns
Managing Director &
Chief Executive Officer

Nick Stratford
Chief Financial Officer

Braden Lusk
President
Dyno Nobel Americas

Greg Hayne
President
Dyno Nobel Asia Pacific

Stephan Titze
President
Incitec Pivot Fertilisers

Tim Wall
President Global
Manufacturing & Corporate HSE

Robert Rounsley
Chief Technology
Development Officer

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APPENDIX

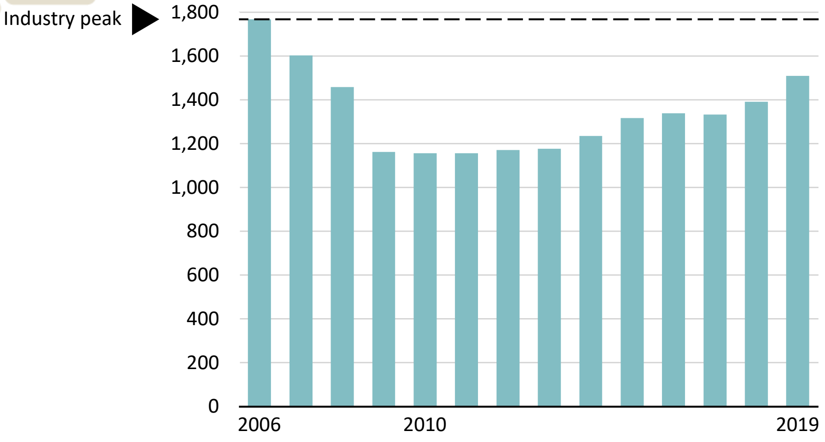
PERFORMANCE UPDATE – YTD/Q3 FY 2020

Volumes & Pricing

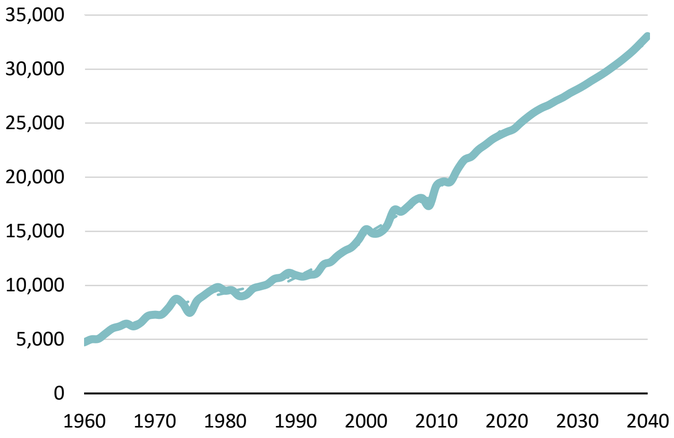
Volumes – thousand metric tonne	1H FY20	3Q FY20	3Q YTD FY20
Phosphate Hill production (ammonium phosphates)	457	253	710
Gibson Island production (urea equivalent)	157	125	282
Waggaman production (ammonia)	363	208	571
Moranbah production (ammonium nitrate)	176	100	276
Fertilisers Australia distribution volumes	921	800	1,721

Commodities / Foreign Exchange Realised	1H FY20	3Q FY20	3Q YTD FY20
Ammonia / MT (Waggaman)	241	222	234
DAP / MT – (Phosphate Hill)	289	301	293
Urea / MT – (Dyno Nobel Americas)	250	254	252
Urea / MT– (Fertilisers Asia Pacific)	247	236	242
Natural Gas / MMBTU – (Delivered Waggaman)	2.35	1.82	2.17
AU\$:US\$ exchange rate	0.67	0.65	0.67

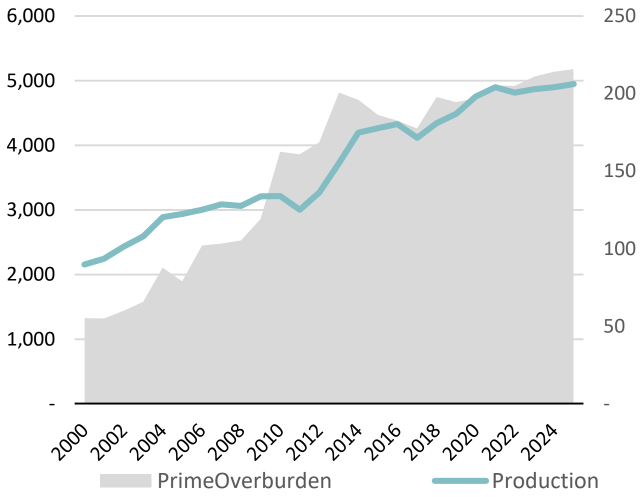
US Crushed Stone Production[1]
Million tonnes



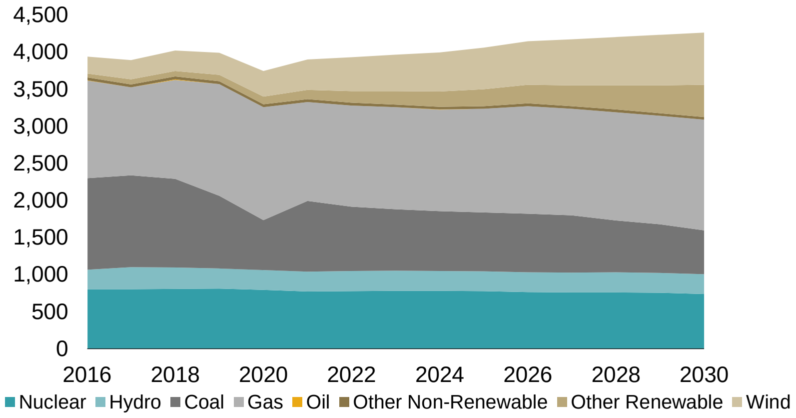
Global Refined Copper Consumption[2]
Thousand tonnes



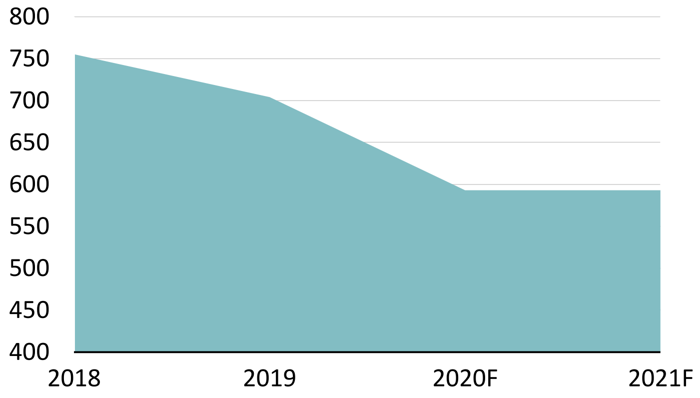
Bowen Basin Coal[2]
Prime overburden (mbcm pa) / Coal production (Mt pa)



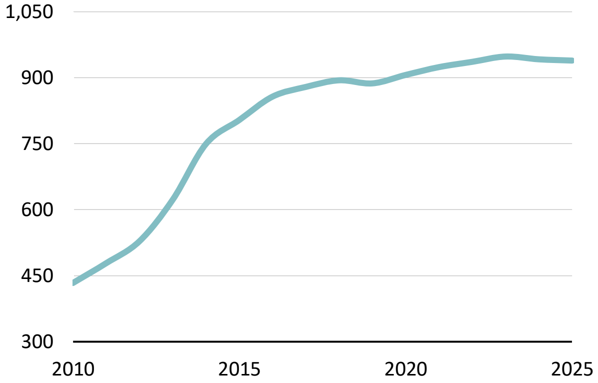
US Electricity Mix Outlook[2]
Generation (TWh)



US Thermal Coal Production[2]
(Million short tonnes)



Pilbara Iron Ore[2]
Iron Ore production (Mt pa)



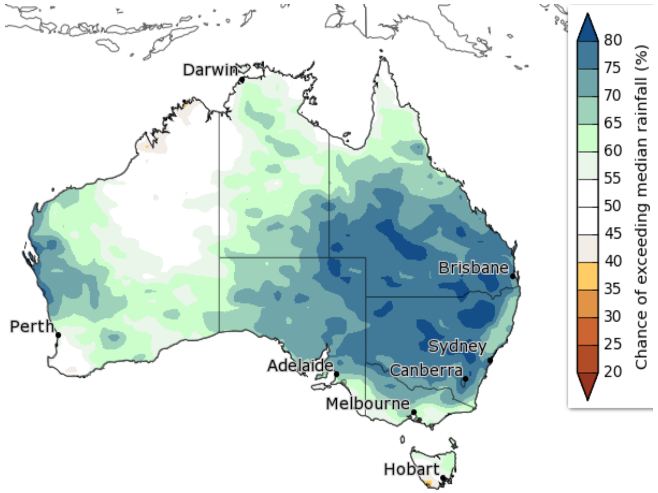
1) United States Geological Survey (USGS)
2) WoodMackenzie

FERTILISERS ASIA PACIFIC

Improving conditions

- Wetter than average conditions through most of 2020, supporting strong fertilisers demand
- Still require follow up rain to replenish water storage levels for irrigation needs

Australian Rainfall Outlook – Aug – Oct 2020[1]



Strong long term fundamentals

- Fertilisers is important for enhancing agricultural productivity, with an estimated ~5 million tonnes[2] applied in 2019 , ~70% in Eastern Australia
- Growing Australian agriculture industry, driving long term demand for fertilisers

Value of farmgate production

1) Australian Bureau of Meteorology – July 2020 outlook
2) Fertilizer Australia
3) ABARES, Australian Bureau of Statistics
4) https://www.pm.gov.au/media/national-farmers%E2%80%99-federation-40th-anniversary-gala-dinner