Incitec Pivot Limited
INNOVATION ON THE GROUND

FY2020 FINANCIAL RESULTS PRESENTATION

10 November 2020

Incitec Pivot Limited. ASX Code: IPL

Disclaimer

This presentation has been prepared by Incitec Pivot Limited (“IPL”). The information contained in this presentation is for information purposes only. The information contained in this presentation is not investment or financial product advice 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.

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 or agents, nor any other person accepts any liability, 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.

In particular, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns (“forward-looking statements”) contained in this presentation nor is any obligation assumed to update such information. Such forward-looking statements are based on information and assumptions known to date and are by their nature subject to significant uncertainties and contingencies. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, this presentation. Forward-looking statements are not guarantees of future performance.

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

OVERVIEW

Jeanne Johns

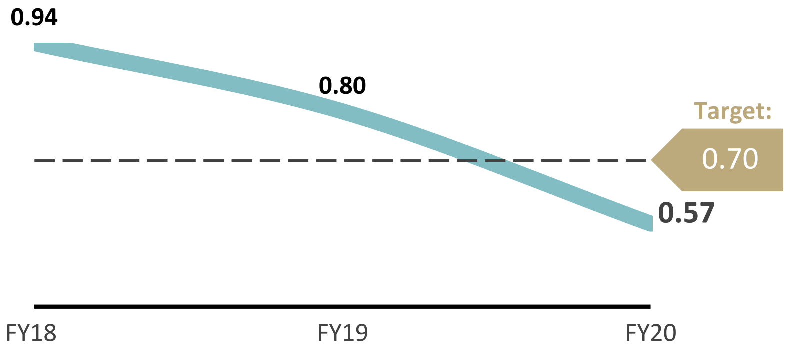
Managing Director & Chief Executive Officer

Zero Harm

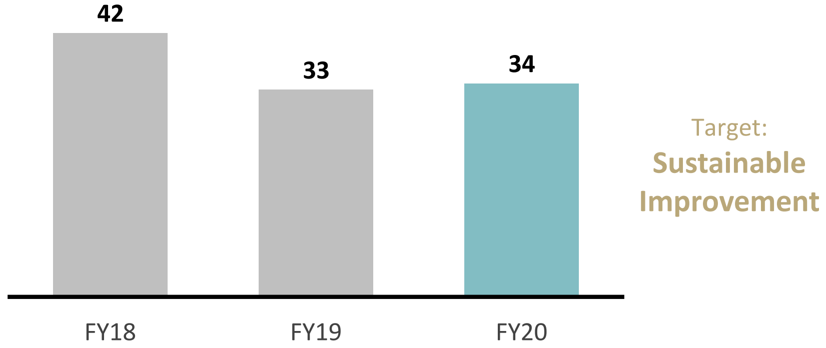
Delivered step change in safety performance 1 year ahead of schedule

Adopted safety protocols to operate continuously & safely in COVID-19 environment

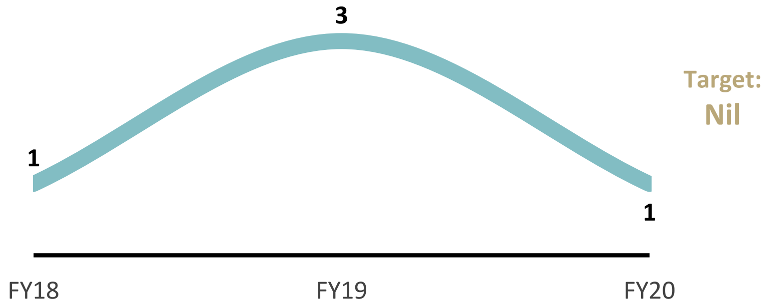
Total Recordable Injury Frequency Rate (TRIFR)[1]



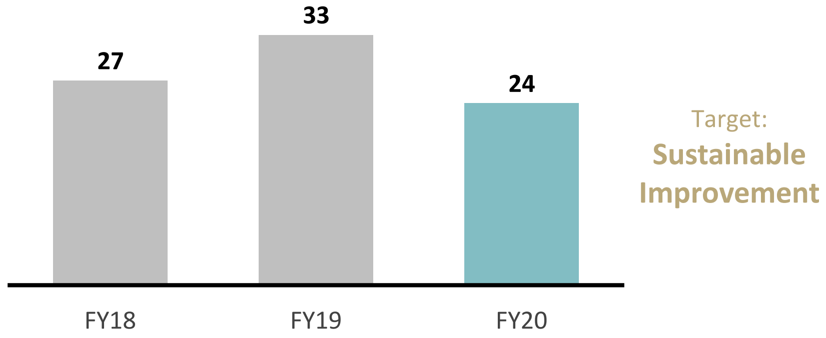
Potential High Severity Incidents[2]



Significant Environmental Incidents[3]



Process Safety Incidents[4]



(1) TIRFR is calculated as the number of recordable injuries per 200,000 hours worked and includes contract workers. (2) Potential High Severity Incidents (excluding near misses and hazards) with potential consequences of 5 or higher on a 6-level scale. (3) Significant Environmental Incidents as assessed against IPL's internal risk matrix with potential consequences of 5 or higher on a 6-level scale. (4) Tier 1 and Tier 2 Process Safety Incidents as defined by the Center for Chemical Process Safety.

FY20 Overview

Resilient result underpinned by technology and manufacturing performance

Earnings Before Interest & Tax (EBIT) ex IMIs[1]

$375M

▲ 23% on FY19

Operating Cash Flows

$545M

▲ 31% on FY19

Net Profit After Tax (NPAT) ex IMIs[1]

$188M ▲ 23% on FY19

($123M incl IMI ▼ 19% on FY19)

Manufacturing Reliability

86%

▲ from 80% in FY19

Premium Technologies

21% ▲ Emulsions on FY19

5% ▲ EDS[2] on FY19

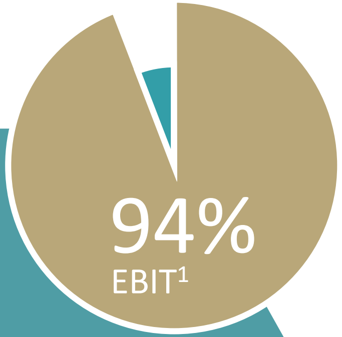
Net Debt / EBITDA ex IMIs[3]

1.4x

Improvement from 2.8x in FY19

(1) Excluding Individually Material Items (IMIs) of $88M ($65M after tax). (2) Electronic Detonator Systems. (3) Net Debt comprises the net of interest bearing liabilities, cash & cash equivalents, and the fair value of derivative instruments economically hedging the Group's interest bearing liabilities. Net debt / EBITDA ratio is calculated using 12 months rolling EBITDA excluding individually material items.

Growth Through Supporting Essential Industries



Dyno Nobel

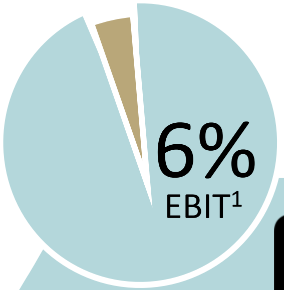
INNOVATION AND HIGHEST QUALITY EXPOSURE TO EXPLOSIVES

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
~ 15% 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



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
>20% increase in Di-ammonium Phosphates (DAP) and Urea prices since 1H20 low

LARGEST AUSTRALIAN FERTILISERS PRODUCER
Manufacturing provides security of supply

1) FY20 IPL Group EBIT split excluding eliminations & corporate costs
2) FY20 Explosives EBIT margins

Strong Progress on Strategic Agenda

OUR STRATEGY	FY20 SCORECARD
Continuous improvement in safety performance	✓ TRIFR at 0.57, lowest on record for IPL
Drive Manufacturing Excellence	✓ Portfolio reliability increased to 86% (pcp: 80%) ✓ Phosphate Hill reliability up at 93% (pcp: 75%) and Waggaman reliability at 83% (pcp: 76%) ✓ Moranbah delivered record production levels
Invest in technology and drive Explosives growth	✓ Delivered continued technology growth in key markets ✓ Customer trials commenced in Chile ✓ Australian & US Initiating Systems facility expansions completed
Improve Fertilisers business performance	✓ Higher Distribution margins ✓ Domestic volumes up 14%
Reduce leverage and improve returns	✓ Reduced Net debt / EBITDA ex IMIs to 1.4x (pcp: 2.8x) ✓ Improved ROIC from 3.2% to 3.6% - despite commodity price headwinds

Deliver shareholder value

Significant Potential Upside in Earnings Over Next 3 – 5 Years

Strong progress in FY20

1 Resilient End Markets

Resilient demand despite COVID-19 interruptions

Australian Explosives & Fertilisers volumes growth

2 Response Plan

A$60M[1] of EBIT uplift per annum from expected cost savings by FY22

Delivered $20M of sustainable savings

3 Explosives Growth

Targeting technology driven earnings growth[2] of 10% by FY22

Delivered $13M EBIT growth from technology in Asia Pacific Explosives

Technology growth continues to underpin strong margins in Americas Explosives

4 Manufacturing Excellence

Opportunity of $40M to $50M[3] per annum by FY22

Reliability improved to 86% (pcp: 80%)

Expect step change in reliability post FY21 turnarounds

On target to deliver 95% reliability by FY22

5 Fertiliser Recovery

Leverage Distribution footprint & commodity price recovery

14% growth in domestic fertilisers sales volumes, with favourable weather outlook

Commodity prices recovered through FY20

Resilient Balance Sheet with Financial Flexibility

1) Sustained incremental earnings uplift by FY22 of an estimated $60M per annum, based on expected cost savings when compared to FY19 cost base. (2) Technology driven estimated growth in Explosives EBIT between FY20 and FY22, 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.

GROUP FINANCIAL RESULTS

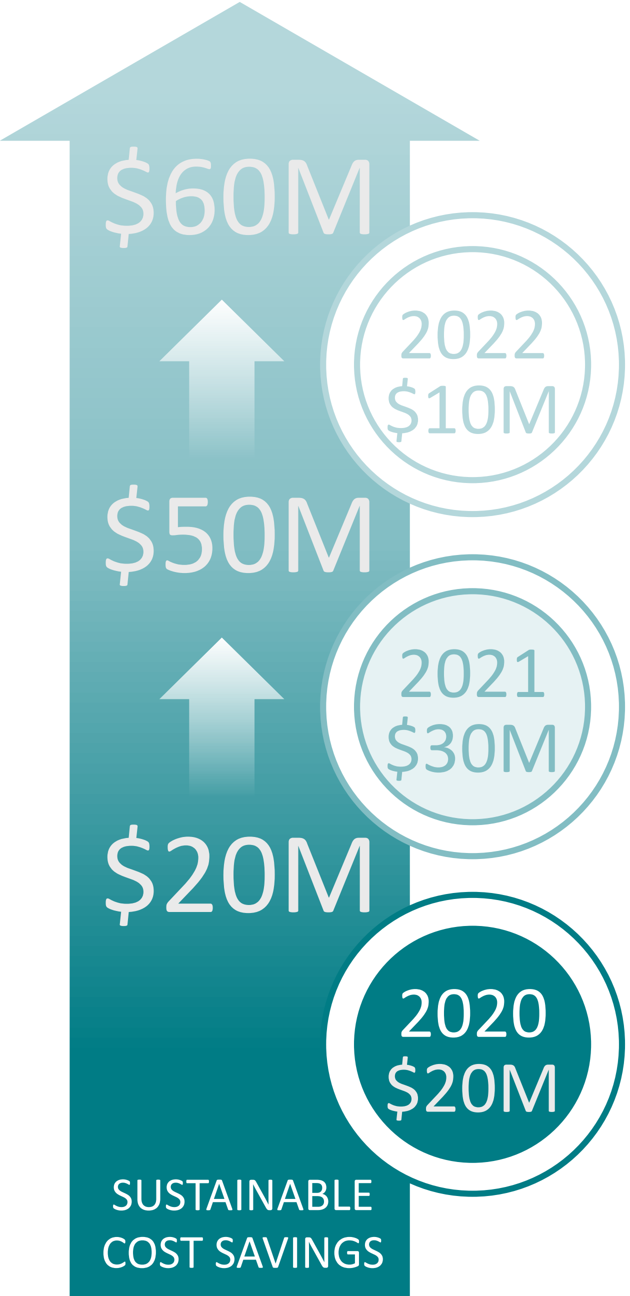
Nick Stratford

Chief Financial Officer

Response Plan

Plan on track - delivered on FY20 target

- Plan expected to deliver sustained incremental cost savings of $60M[1] per annum by FY22
- First phase of Response Plan successfully completed in FY20:
  - Delivered $20M of sustainable planned savings
  - One-off Response Plan cost of $47M ($30M cash) incurred, treated as an individually material item
- On track to deliver remaining incremental annual savings of $40M
  - Expected cost reduction of $30M in FY21, additional $10M in FY22

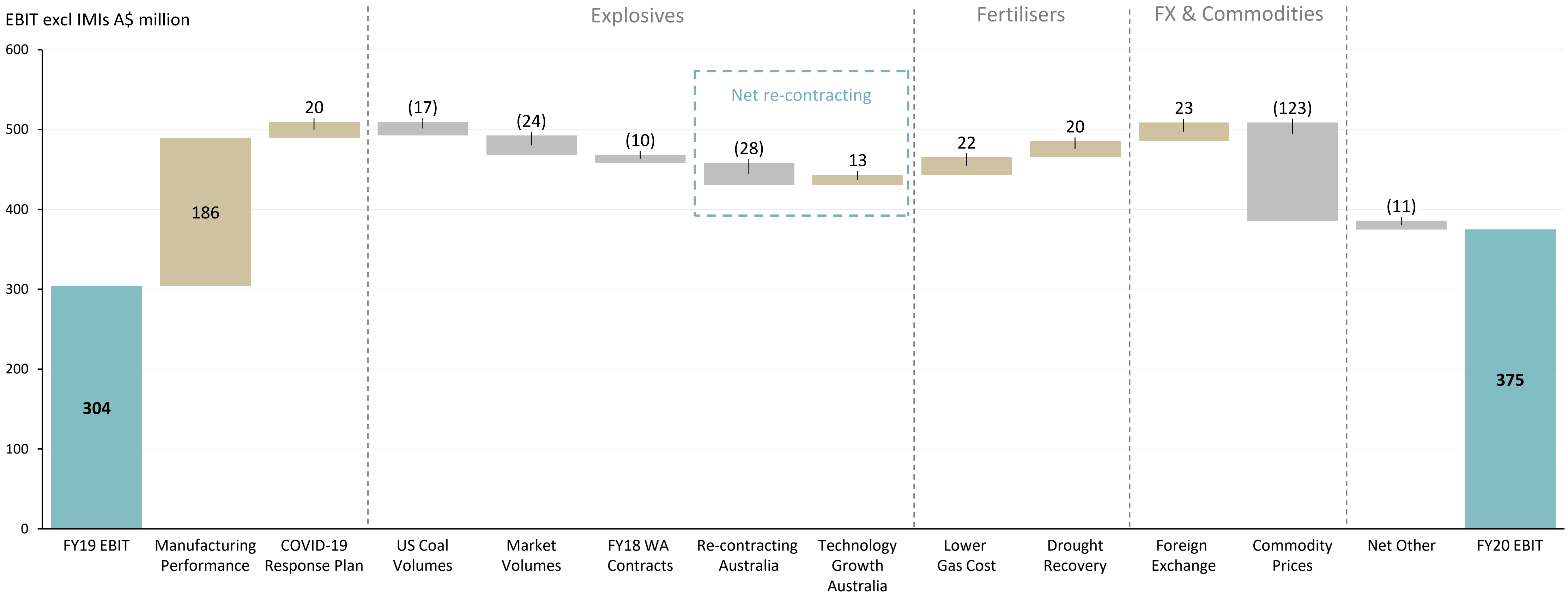


(1) Sustained incremental earnings uplift by FY22 of an estimated $60M per annum, based on expected cost savings when compared to FY19 cost base.

Group Result FY20

EBIT excl IMIs of A$375M, ▲ 23% vs pcp

Group EBIT excl IMIs Movements



Incitec Pivot Limited
INNOVATION ON THE GROUND

Profit & Loss

Summary of IMIs, Corporate Costs, Borrowing Cost and Taxation

IPL Group	FY20 A$M	FY19 A$M	Change %
Revenue	3,942	3,918	1%
EBIT ex IMI	375	304	23%
Net Borrowing Cost	(136)	(144)	6%
Tax Expense	(51)	(8)	nm
Minority Interests	-	0.3	nm
NPAT ex IMI	**188**	**152**	**23%**
IMIs after tax	(65)	-	nm
NPAT	**123**	**152**	**(19%)**
Earnings per share ex IMIs (cents)	10.9	9.5	15%
Dividend per share (cents)	-	4.7	

Net Borrowing Costs down $8M to $136M

- Lower interest cost on refinanced US$ bonds
- Lower average debt balance in 2H FY20 compared to pcp following equity raising & improved operating cash flows

Tax Expense up $43M from pcp

- Increased tax expense primarily driven by higher earnings vs pcp
- Higher effective tax rate of 21.2% (pcp: 4.7%, or 18.1% before FY19 non-recurring items[1])

Individually Material Items of $88M ($65M after tax)

- One-off restructure costs of $47M ($30M cash cost) in response to COVID-19 impacts and low commodity prices
- Non-cash impairment write down of $41M ($30M after tax) relating to superseded blasting technology & software products

Dividend

- No FY20 dividend to be paid, as an exception to the dividend policy, in light of ongoing uncertainty due to COVID-19 and IPL's May 2020 equity raising
- Dividend policy (30% - 60% NPAT) remains in place

(1) FY19 EBIT included non-recurring items of $197m.
nm = Not meaningful

Focus on Balance Sheet Strength

Balance sheet strong with sufficient liquidity

Net debt A$ million	30 Sep 2020	30 Sep 2019
Debt facilities	1,810	2,626
Other borrowings	60	30
Total interest bearing facilities	1,870	2,656
Cash and cash equivalents	(554)	(576)
Net debt (excluding hedges)	1,316	2,080
Fair value of hedges[1]	(287)	(389)
Reported Net debt[2]	1,029	1,691

Committed Debt Facilities	30 September 2020		
A$ million	Facility	Drawn	Undrawn
Total debt	2,784	1,810	974
Average tenor	5.1 years		

Credit metrics	30 Sep 2020	30 Sep 2019
Net debt / EBITDA ex IMIs (times)[3]	1.4	2.8
Interest Cover (times) [4]	6.1	4.6

Credit ratings	30 Sep 2020	30 Sep 2019
Standard & Poor's	BBB (Stable)	BBB (Stable)
Moody's	Baa2 (Stable)	Baa2 (Negative)

Net debt substantially lower

- Proceeds from equity raising applied to repay banking facilities
- Non-cash movement in fair value of hedges increased Net debt due to higher A$:US$ exchange rate at 30 September 2020

Debt facilities management

- Expect to complete debt refinancing of current Syndicated facilities in 1H FY21
- Optimise debt portfolio with announced repurchase of ~$200M of Australian MTN and EMTN bonds[5]

Credit metrics improved

- Net debt / EBITDA ex IMIs of 1.4x reduced substantially vs pcp of 2.8x
- Lease liabilities to be included in Net debt calculation from FY21 (covenant calculations currently excludes leases)

(1) The fair value of hedges includes derivatives that hedge the foreign exchange rate exposure of the Group's USD borrowings. These hedges mature in December 2022. (2) Net debt comprises the net of interest bearing liabilities, cash & cash equivalents, and the fair value of derivative instruments economically hedging the Group's interest bearing liabilities. (3) Net debt / EBITDA ratio is calculated using 12 months rolling EBITDA excluding individually material items. (4) Interest Cover is calculated using 12 months rolling EBITDA excluding individually material items / net interest expense before accounting adjustments. (5) Upon finalisation of the Bond buy back, IPL will look to simplify its balance sheet by unwinding a series of derivatives relating to the purchased bonds. The impact on the Net debt/EBITDA metric will be less than 0.1x.

Cash Flows

Improved cash flows underpinned by strong operating performance & working capital outcomes

Cash flow A$ million	FY20	FY19	Change
EBITDA ex IMI	731	605	126
Interest paid	(136)	(131)	(5)
Tax paid	(14)	(21)	7
Net other	(36)	(38)	2
Operating cash flow	**545**	**415**	**130**
Growth capital	(60)	(55)	(5)
Sustenance capital	(218)	(246)	28
(Payments)/proceeds from derivatives	(75)	6	(81)
Net other	(26)	(47)	21
Investing cash flow	**(379)**	**(342)**	**(37)**
Dividends paid	(31)	(122)	91
Share issue/(buy-back)	646	(90)	736
Translation of Net debt	(78)	(159)	81
Net other	(40)	(22)	(18)
Financing cash flow	**497**	**(393)**	**890**
Change to Net debt	663	(320)	983
Opening Net debt	(1,691)	(1,372)	(320)
Closing Net debt	**(1,029)**	**(1,691)**	**663**

EBITDA ex IMIs up 21% vs pcp

- Stronger operational cash flows underpinned by improved business performance
- Free cash flow[1] of $199M, up from $68M in the pcp

Trade Working Capital (TWC)

- Strong underlying TWC management, balance down $124M vs pcp
- Lower utilisation of TWC facilities, down $135M

Capital Expenditure

- Lower sustenance capital spend due to COVID-19 related project deferrals and low turnaround year

Payments for derivatives

- Payments of $75M at maturity of derivatives hedging US$ assets – most hedges matured or were exited in FY20

Proceeds from share issue

- Proceed of $646M from share issue applied to reduce Net debt

(1) Free Cash Flow is calculated using Operating cash flows after Sustenance capital spend, Lease buy-outs, Growth capital spend, Lease liability payments and Other Investing cash outflows.

Financial Framework

Committed to strong Balance Sheet, disciplined capital management and improving returns

Focus on Balance Sheet strength

- Reduction and maintenance of lower Net debt through improved free cash flow generation
- Commitment to maintaining investment grade credit profile
- Simplify debt funding & hedging structures by 2022

FY20

- ✓ Proceeds from equity raise applied to reduce Net debt
- ✓ Reduction in TWC facilities of $135M
- ✓ Hedging program in place to mitigate risk

Free cash flow generation

- Strong focus on cost, TWC and sustenance capital
- Response Plan on track to reset to sustainable cost base
- Manufacturing Excellence to drive plant reliability and capital spend efficiency

FY20

- ✓ Year 1 of Response Plan delivered, key actions to deliver Year 2 savings on track
- ✓ Sustenance Capex below trend – target to keep below depreciation levels
- ✓ Free cash flow increased $131M

Target higher returns

- Growth capital investment biased to capital light faster cash returning projects – aligned to strategy
- ROIC targets and actions in place to drive improvement in medium term
- Technology progress positions business well for future

FY20

- ✓ Good momentum in all three commercial businesses for growth in FY21
- ✓ "Earn the right to grow" approach in place
- ✓ ROIC improved to 3.6% (pcp: 3.2%)

Incitec Pivot Limited
INNOVATION ON THE GROUND

OPERATING PERFORMANCE

Jeanne Johns
Managing Director & Chief Executive Officer

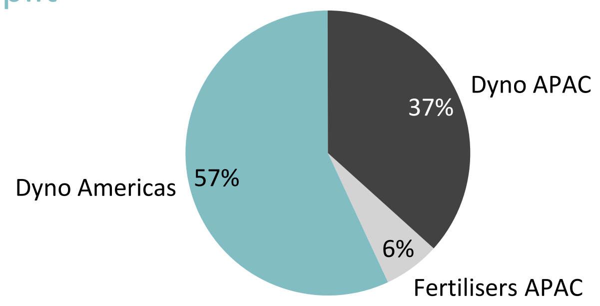
Incitec Pivot Limited
INNOVATION ON THE GROUND

Summary of Segment Financial Performance

Diversified operations delivered resilient result in challenging market

EBIT[1] A$ million	FY20	FY19	Change %
Dyno Nobel Americas	231	234	▼ 1%
Dyno Nobel Asia Pacific	149	179	▼ 17%
Dyno Nobel	380	413	▼ 8%
Fertilisers Asia Pacific	26	(80)	▲ 133%
Corporate & Eliminations	(31)	(30)	▼ 7%
Total EBIT excl IMIs	375	304	▲ 23%

FY20 EBIT % Split by Segment[2]



FY20 Performance Commentary

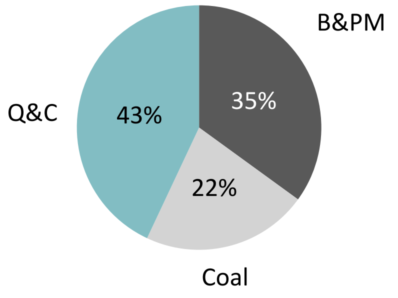
- Structural coal market declines, COVID-19 disruptions of customer operations and lower nitrogen prices impacted US earnings
- Resilient Australian based explosives volumes and technology growth
- COVID-19 restricted international explosives demand, in particular Indonesia and South Africa
- $100M net impact from commodities and FX
- Continued recovery in Asia Pacific Fertilisers, with distribution volumes, margins and commodity prices stronger through FY20
- Significant improvement in manufacturing performance compared to pcp
- Response Plan implemented and delivering target

(1) Segment results exclude IMIs, which are reported at Group earnings level. (2) FY20 IPL Group EBIT split excluding Eliminations & Corporate

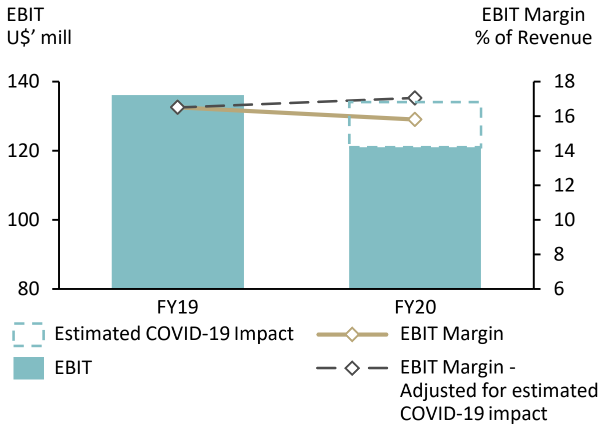
Americas Explosives

EBIT of US$121M, ▼ 11% vs pcp
EBIT of A$181M, ▼ 7% vs pcp

FY20 Revenue % Split by Sector



EBIT & Margin



Quarry & Construction

- Volumes down in Q3 due to COVID-19 demand restrictions and following strong 1H demand
- Demand recovery in Q4 driven by stronger residential construction activity, ending FY20 up 1% on pcp

Base and Precious Metals

- Volumes down 9% vs pcp as COVID-19 restricted industry demand in Q3 and Q4 impacted volumes to US iron ore, Arctic and Mexico customers
- International JV (South Africa) earnings impacted by reduction in mining activity due to COVID-19
- New business wins and improving demand late in FY20 mitigated some COVID-19 impacts

Coal

- Decline in Coal volumes largely consistent with industry, down 24%
- Response Plan savings mitigating some impacts from lower coal volumes

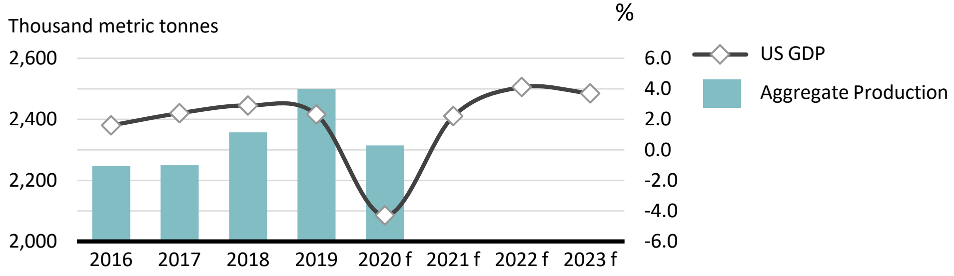
Americas Explosives – Q&C and B&PM End Markets

Dyno premium technology ideal for Q&C and B&PM sectors

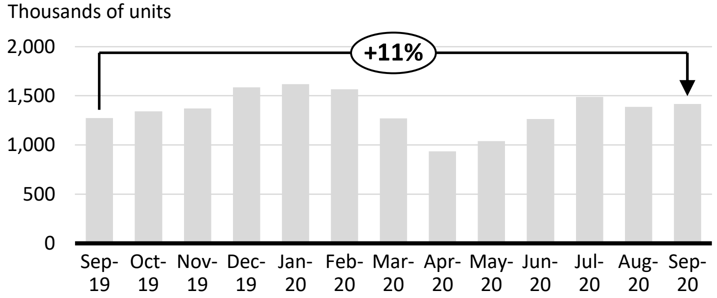
Quarry & Construction

- US infrastructure spending expected to drive aggregates demand over medium to long term
- Strength and pace of US economic recovery underpins demand for residential and non-residential construction

US Aggregate Production[1] & US GDP[2]



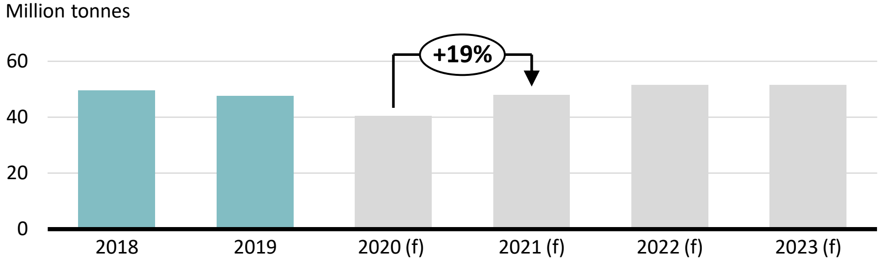
US New Housing Starts[3]



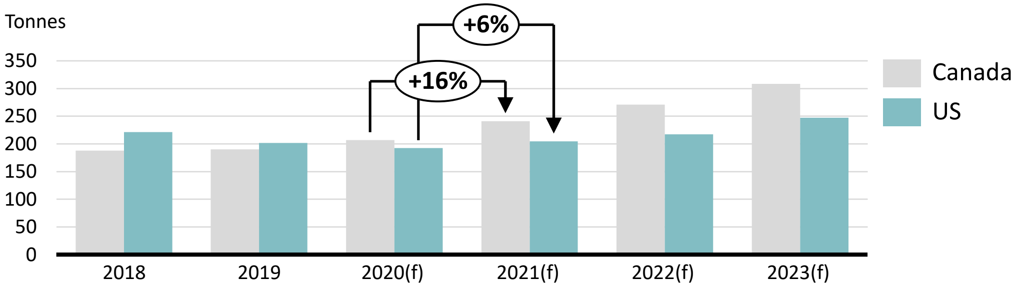
Base & Precious Metals

- Iron Ore demand recovering after COVID-19 impact on US vehicle sales
- New business wins in US gold sector, conditions well suited for Dyno Nobel premium technology solutions
- Medium term demand growth expected for iron ore, following COVID-19 slowdown in 2020, gold production remains strong

US Mined Iron Ore Outlook[4]



Gold Production Outlook[4]



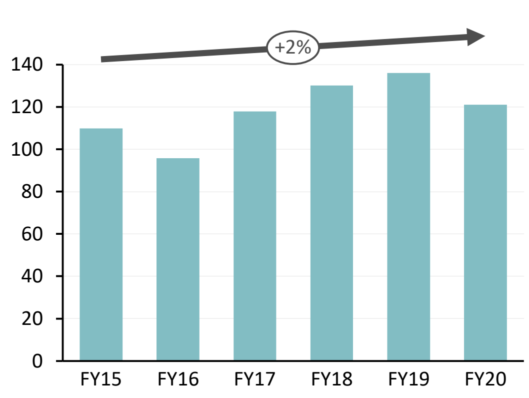
(1) Internal & external sources. (2) Source: Deloitte & JP Morgan. (3) Source: US Census Bureau. (4) Source: Wood Mackenzie.

Americas Explosives – Coal End Markets

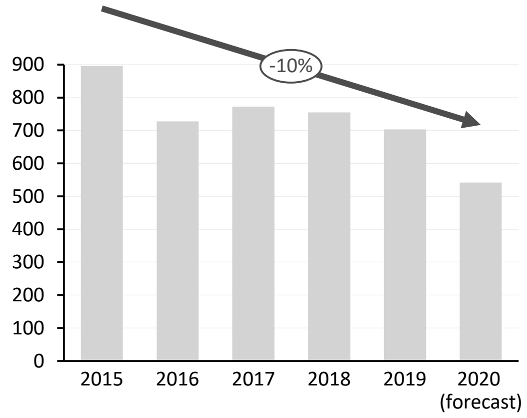
Dyno Nobel well placed to continue servicing Coal markets

- Dyno plants strategically located and cost competitive to service customers in the Powder River & Illinois Basins
- Coal demand expected to improve in 2021 compared to 2020[1], supported by lower stock piles and higher natural gas prices (currently above coal-to-gas switching point)
- Ammonium Nitrate capacity ~100kt oversold to manage demand impacts
- Long-term flexibility to convert Cheyenne to Ag manufacturing

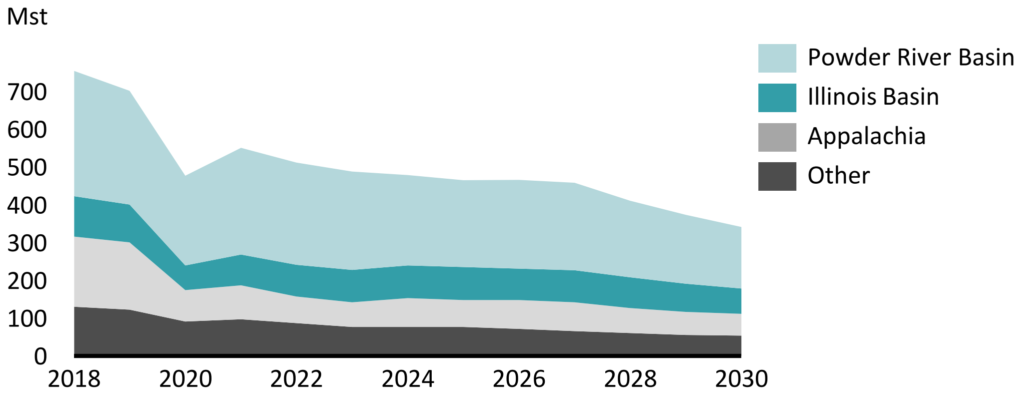
Americas Explosives EBIT
US$ EBIT millions



US Coal Production[1]
Mst



Thermal Coal Production By Region – Outlook[1]



Long term demand from our end markets

- Coal share of electricity generation in 2021 expected to recover closer to 2019 levels[2]
- Coal expected to remain a substantial source of US electricity generation supply over long term[2]
- Powder River & Illinois Basins, expected to remain largest coal producing regions in the US

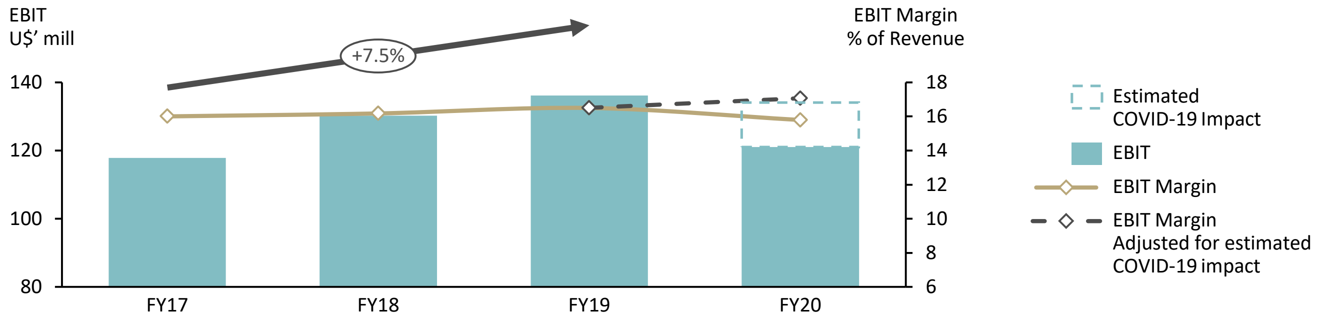
(1) Source: Wood Mackenzie (2) Source: U.S. Energy Information Administration (EIA) October 2020

Americas Explosives – Growth Opportunity

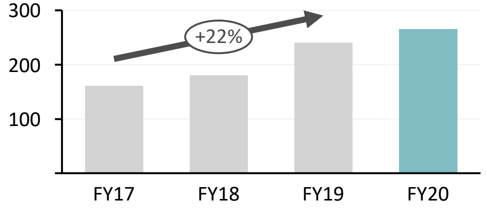
Market leader with strong platform for further technology adoption and earnings growth

- Explosives volumes are expected to improve toward pre-COVID-19 levels in FY21
- Expected COVID-19 recovery and technology driven earnings growth[1] of 10% by FY22

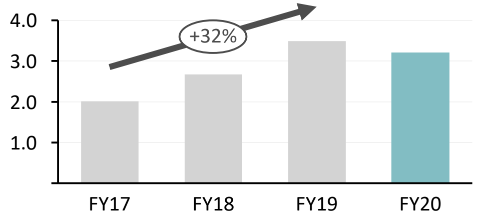
Explosives - EBIT & Margin Growth

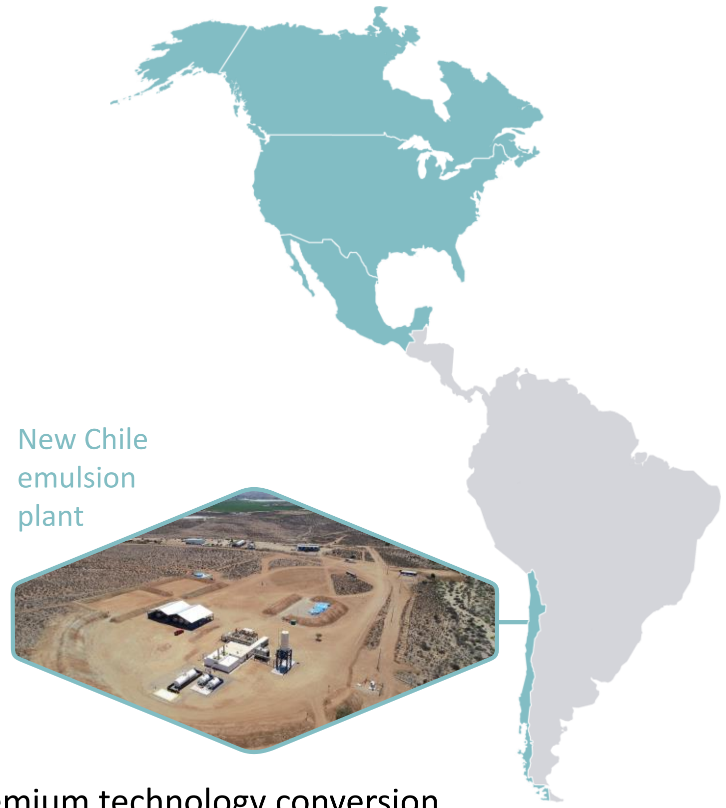


Premium Emulsion
(thousand metric tonnes sold)



Electronic Detonators Systems
(million units sold)





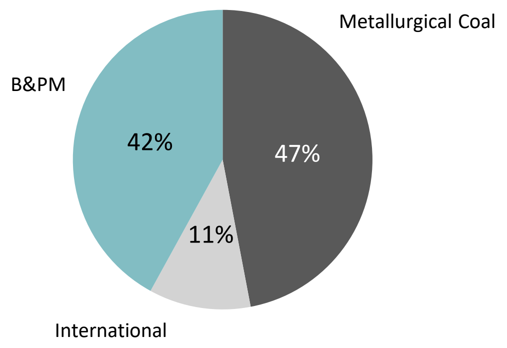
- Premium technology conversion in current and new markets
- Chile customer trials commenced
- Premium emulsions and Electronic Detonator Systems products best suited for Chilean hard rock conditions and customer requirements

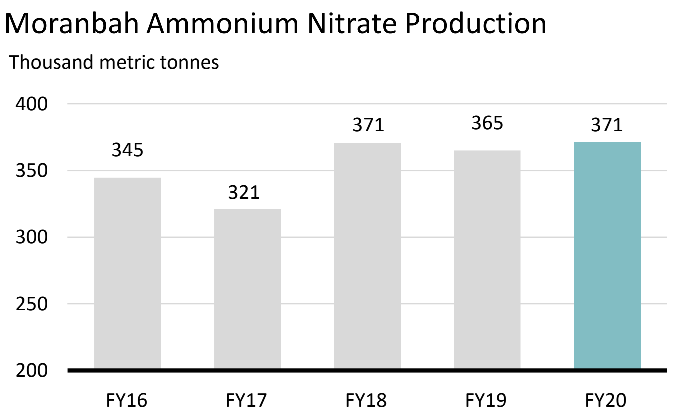
(1) Technology driven estimated growth in Explosives EBIT between FY20 and FY22, assuming no significant deterioration in current market conditions and a COVID-19 normal environment.

Asia Pacific Explosives

EBIT of A$149M, ▼ 17% vs pcp

FY20 Revenue % Split by Sector





FY20 Performance

- Higher Base & Precious Metals volumes driven by strong Australian customer demand and volume gains
- Continued growth in technology sales despite COVID-19 slowing customer trials
  - Electronic Detonator Systems growth of 34% vs pcp driven by new customer growth
  - Premium emulsions growth of 61% vs pcp from customer conversion
- Strong Moranbah manufacturing performance, with record production in FY20
- Impact from re-contracting, net $15M, with $28M from lower pricing, partially offset by $13M technology growth
- FY18 Western Australia contract losses of $10M
- Market volumes down as COVID-19 impacted Indonesian Thermal Coal customer operations

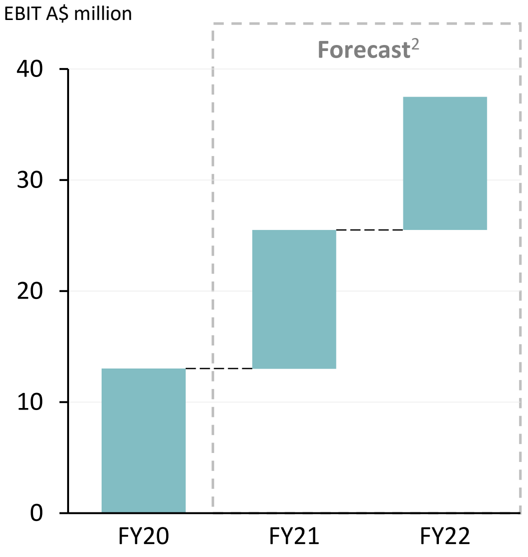
Asia Pacific Explosives – Growth Opportunity

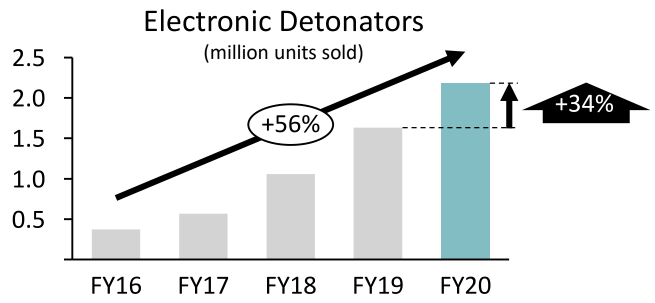
Earnings rebuild[1] from FY21 driven by technology expansion

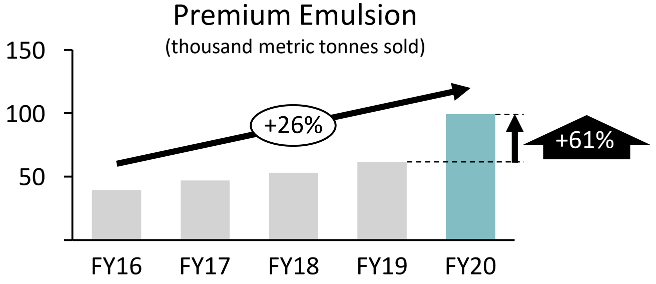
Transformation to valued technology partner

- Technology alliance with world's largest miner
- Solid platform of contracted tenure with sophisticated customer base
- Technology growth in FY21 expected to offset $12M impact from re-contracting
- FY22 expect full pull through from technology growth and estimated $11M uplift from unwind of FY18 Western Australia contract losses

Technology Growth







Focus on growth in share and new markets

- Significant runway of targeted technology conversion opportunities
- Continued EDS market share growth in Western Australia
- Delta E established in Indonesia – further growth targeted in select markets, e.g. Western Australia
- Licensing opportunities into new geographies

(1) Excluding the EBIT impact from the planned Moranbah turnaround in FY21. (2) Forecast FY21 technology growth (based on contracted & committed business) expected to offset ~$12M of re-contracting impacts.

Waggaman | Agriculture & Industrial Chemicals

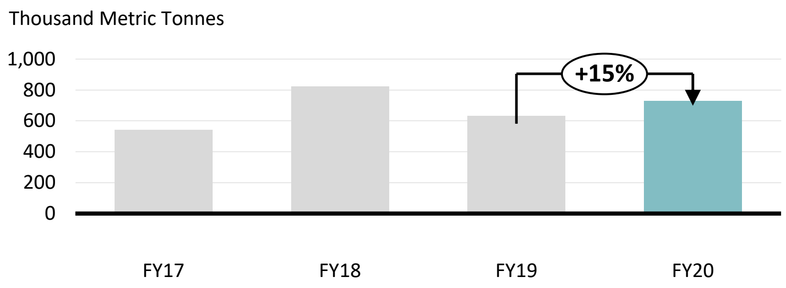
Waggaman: EBIT of US$32M, ▲ 69% vs pcp

Ag & IC: EBIT of US$1M ▲ from US$0.2M in pcp

Waggaman Operations

- FY20 production at 91% of name plate capacity[1] and reliability up at 83% (pcp 76%)
- Improved gas efficiencies vs pcp
- Ammonia/US gas spread lower vs pcp

Waggaman Ammonia Production



Outlook

- Lower 1H FY21 production expected – US$25M[2] (including depreciation) earnings impact:
  - 2 week outage in November 2020 from hurricane activity causing widespread power outages
  - 7 week turnaround commencing in January 2021
- US gas price expected to remain globally competitive

Agriculture & Industrial Chemicals (Ag & IC)

- Improved plant production and efficiencies vs pcp
- St Helens gas prices, reverted back to long-term average
- St Helens nitrogen & chemicals prices down significantly vs pcp, adversely impacting earnings
- Lower sales volumes, with COVID-19 impacting industrial demand

Outlook

- Lower FY21 production expected, following the 6 week turnaround at St Helens that was completed in November 2020, earnings impact of US$5M[3] (including depreciation)
- Successful St Helens turnaround execution to budget and schedule with strict COVID-19 testing, controls and protocols in place

(1) Waggaman name plate production capacity of 800,000 metric tonnes of ammonia per annum. (2) Waggaman turnaround EBIT impact calculated based on FY20 realised prices. (3) St Helens turnaround EBIT impact calculated based on FY20 realised prices.

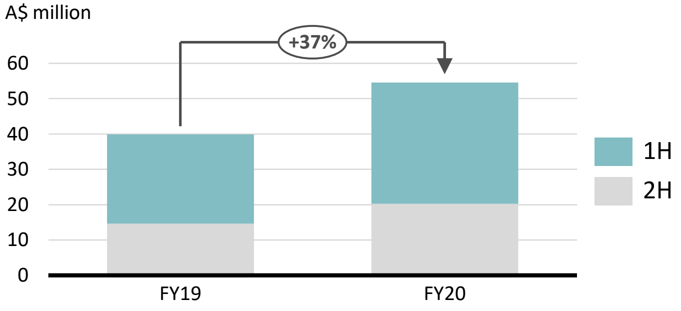
Fertilisers Asia Pacific

EBIT of A$26M, ▲ from pcp loss of $80M

Distribution

- Distribution EBIT of $55M was up 37% on pcp
- Strong last 8 months performance in FY20 after slow start due to drought & low fertilisers prices
- 2.2 million tonnes of ferilisers sold in FY20, up 14% on pcp, driven by favourable weather conditions
- Delivered higher distribution margins, from value chain optimisation and favourable product mix

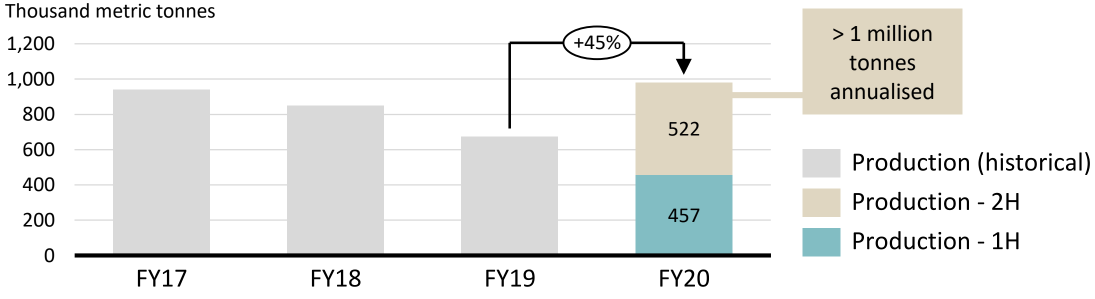
Distribution EBIT



Manufacturing

- Manufacturing EBIT loss of $26M, up from $122M loss in pcp
- Positive earnings impact of $135M vs pcp from improved operational performance at Phosphate Hill, with reliability at 93%
- Net impact from lower commodity prices & FX of $88M
- 2H results benefitted from higher commodity prices, with EBIT of $7M[1], up from 1H loss of $33M[1]

Phosphate Hill Ammonium Phosphates Production



(1) Before inter-divisional EBIT eliminations.

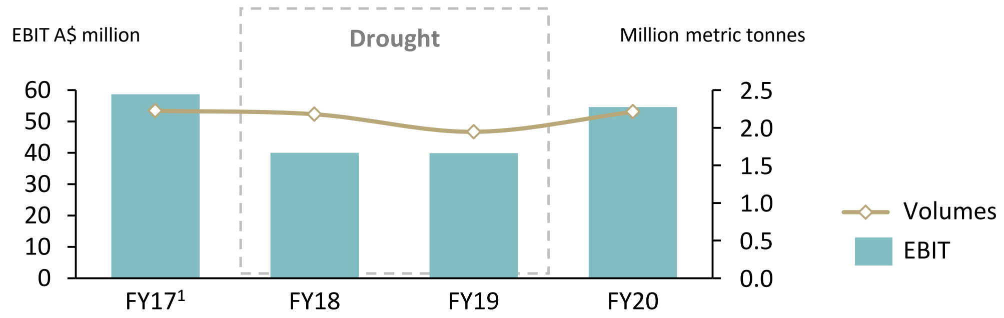
Fertilisers Distribution – Growth Opportunity

Strengthening conditions supporting growth

Leverage Distribution platform to drive growth

- Profitable & stable distribution earnings history
- Expansive & strategic footprint, strong platform to drive growth
- Continue to deliver value chain optimisation benefits
- New strategic partnership with Precision Agriculture combining intensive soil testing capabilities & precision farming solutions
- Earnings growth potential from new value added products and solutions including:
  - Liquid fertilisers
  - Efficiency enhanced fertilisers

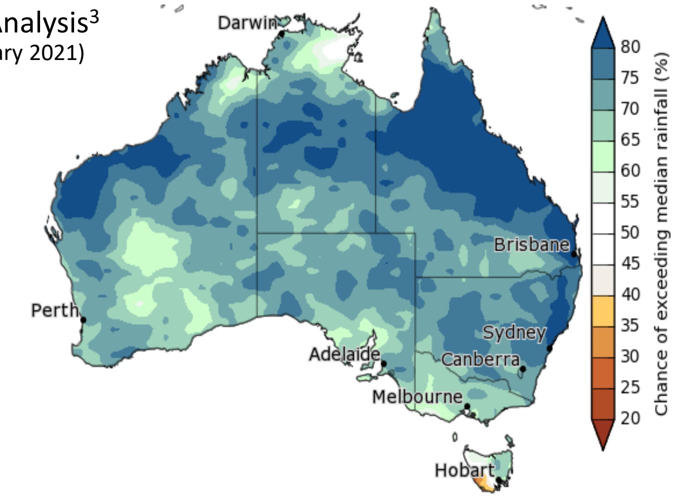
Distribution Earnings & Volumes



Growth expectation underpinned by favourable conditions

- Distribution volumes & margins continue to recover, driven by improved fertilisers demand
- Agriculture conditions in Australia improved substantially following one of worst droughts on record
- La Niña established, typically increases likelihood of above average rainfall in Australia during spring and early summer
- Favourable agricultural outlook[2], with grain and cotton production expected to rebound in 2021

Australian Rainfall Analysis[3]
(December 2020 to February 2021)



(1) FY17 Distribution business EBIT normalised for ~$20M of one-off profit items. (2) Source: ABARES. (3) Source: Australian Bureau of Meteorology.

Fertilisers Manufacturing – Opportunity

Strengthening conditions supporting continued growth

Growth driven by improved manufacturing performance

Phosphate Hill

- Strong production performance at Phosphate Hill in FY20 – (2H production annualised > 1 million tonnes)
- Mt Isa sulphuric acid supply certainty secured
- Continued focus on cost and capital controls to improve plant competitiveness – targeting 50th percentile
- Flood mitigations in place and rail resilience working

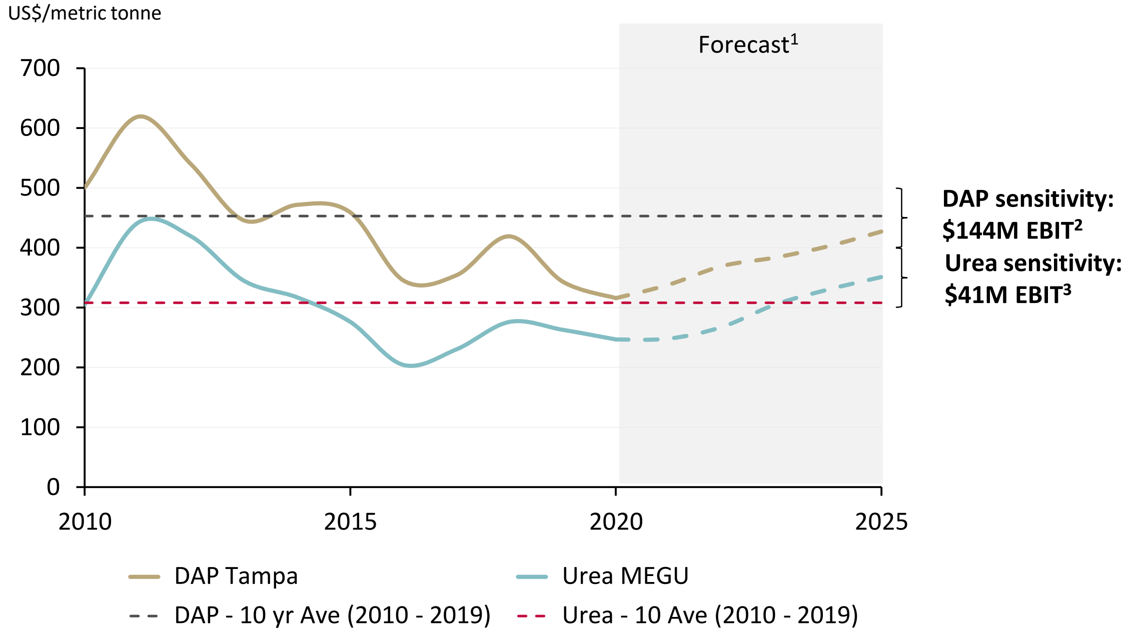
Gibson Island

- Target cash neutral operations through current gas contract to December 2022
- International competitive gas pricing required to continue operations after gas contract expires at the end of December 2022

Growth underpinned by price recovery

- Fertilisers prices recovering through 2020, with DAP & Urea up > 20% from recent lows
- Significant leverage to higher global fertilisers prices

DAP / Urea Pricing



(1) Average of CRU & Fertecon DAP & Urea price forecast – 2020 to 2025. (2) Phosphate Hill operations annual A$ EBIT sensitivity to changes in the US$ DAP Tampa price, based on IPL's FY20 EBIT sensitivities. (3) Gibson Island operations annual A$ EBIT sensitivity to changes in the US$ Urea MEGU price based on IPL's FY20 EBIT sensitivities.

Incitec Pivot Limited
INNOVATION ON THE GROUND

MANUFACTURING

Jeanne Johns
Managing Director & Chief Executive Officer

Manufacturing Excellence

On track to deliver Manufacturing Excellence target by FY 2022

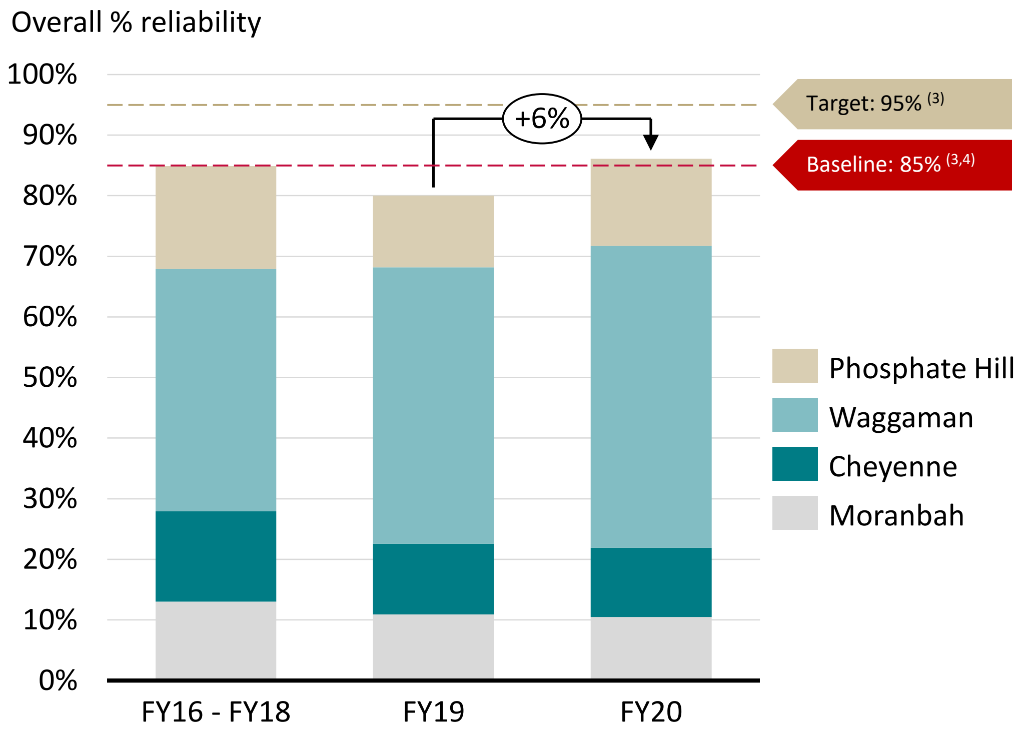
Substantial operational improvement in FY20

- Strong reliability improvement, up to 86% (pcp: 80%) across key plants
  - Phosphate Hill reliability at 93%, with 2H production > 1 million tonnes annual equivalent
  - Waggaman production up at 83%, delivered 2nd longest production run (210 days) since commissioning
- Opportunity of \$40M to \$50M[1] per annum by FY22 on track to be delivered

Delivery of FY22 target

- Completion of FY21 & FY22 turnarounds under new manufacturing organisation & strategy key to deliver step change in reliability to 95% by FY22

Ammonia Reliability[2] – Major Plants



(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).

FY21 – FY23 Turnaround Schedule

Turnaround campaign to drive step change in reliability

	FY21		FY22		FY23	
	1H	2H	1H	2H	1H	2H
St Helens, Oregon[1]	✓					
Mt Isa, Queensland[1]	✓					
Waggaman, Louisiana[1]	↻					
Moranbah, Queensland[1]		↻				
Phosphate Hill, Queensland[1]			■			
Cheyenne, Wyoming[1]				■		
Gibson Island, Queensland[1, 2]					■	

✓ Completed

↻ Planning in progress

- Turnarounds under new manufacturing organisational construct and strategy, with reliability improvement focus
- All safety measures in place to complete turnarounds in COVID-19 environment
- Strong start to FY21 turnarounds:
  - St Helens & Mt Isa completed in October and November 2020
  - Planning for Waggaman & Moranbah on track
- Proven ability to complete turnarounds in COVID-19 environment, with learnings incorporated in Waggaman and Moranbah turnaround planning

(1) Turnaround timings are subject to changes based on resource availability, operational schedules and final project scope of each turnaround project. (2) Dependent on economically viable gas supply contract for Gibson Island being obtained.

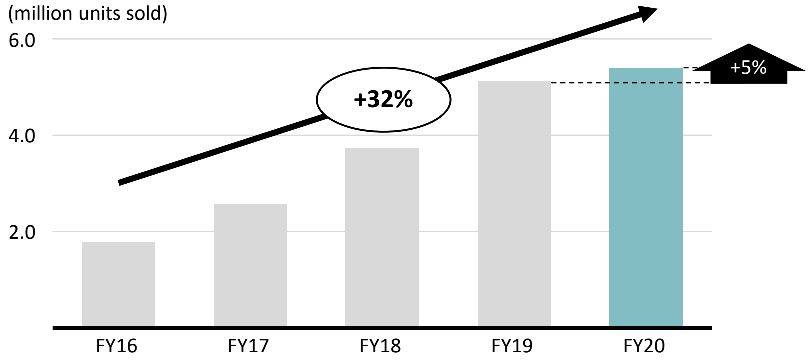
Incitec Pivot Limited
INNOVATION ON THE GROUND

TECHNOLOGY

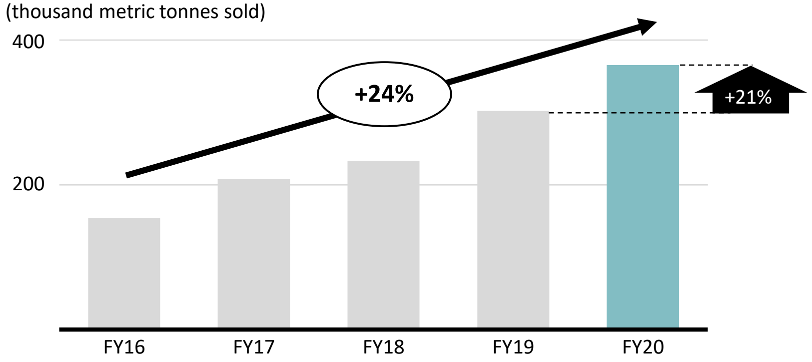
Jeanne Johns
Managing Director & Chief Executive Officer

Technology Driving Future Growth

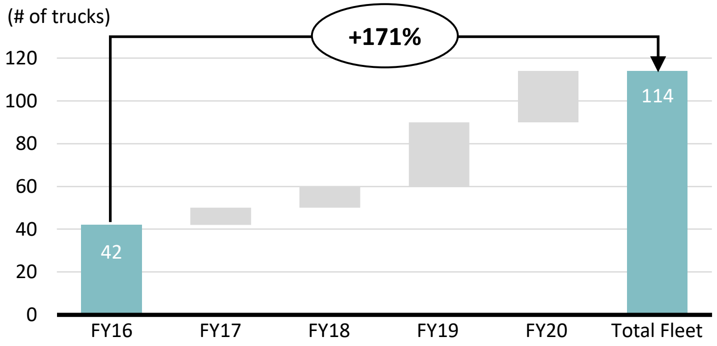
Electronic Detonator Systems



Premium Emulsion



Delta E Trucks



Electronic Detonator Systems growth continues

- Market share gains in Asia Pacific and continued conversion to premium Electronic Detonators Systems in Americas

Premium Emulsions, growth leader in Americas

- High margin Quarry & Construction growth underpinned by Delta E sales
- Delta E fleet expansion supporting growth opportunity

Targeting technology driven Explosives EBIT growth[1] of 10% by FY22

Electronic Detonators Systems representing <15% of current detonator market[2], significant scope for future growth

Chile emulsion plant commissioned, customer trials delivering superior blasting outcomes

(1) Technology driven estimated growth in Explosives EBIT between FY20 and FY22, assuming no significant deterioration in current market conditions.(2) Detonator market in North America and Australia

Technology Strategy Progress

Our Technology Strategy

Digital integration, data and a connected bench

Advanced products, systems and services

Conventional products and systems

Base raw materials, support and services

Our Vision Brought To Life

Nobel Fire digital platform commercialised

Automated bulk explosives loading equipment built and tested

CyberDet wireless detonator trials completed

Patented differentiated energy (Delta E) delivery system

Next generation GPS electronic & hybrid detonators commercialised

Enhanced premium emulsions range released – lowering cost of mining

New phase stabilised bulk Ammonium Nitrate trails completed, facilitating:

- improved safety & storage
- lower transport and logistics costs

The Automated Connected Bench

Nobel Fire Digital Platform

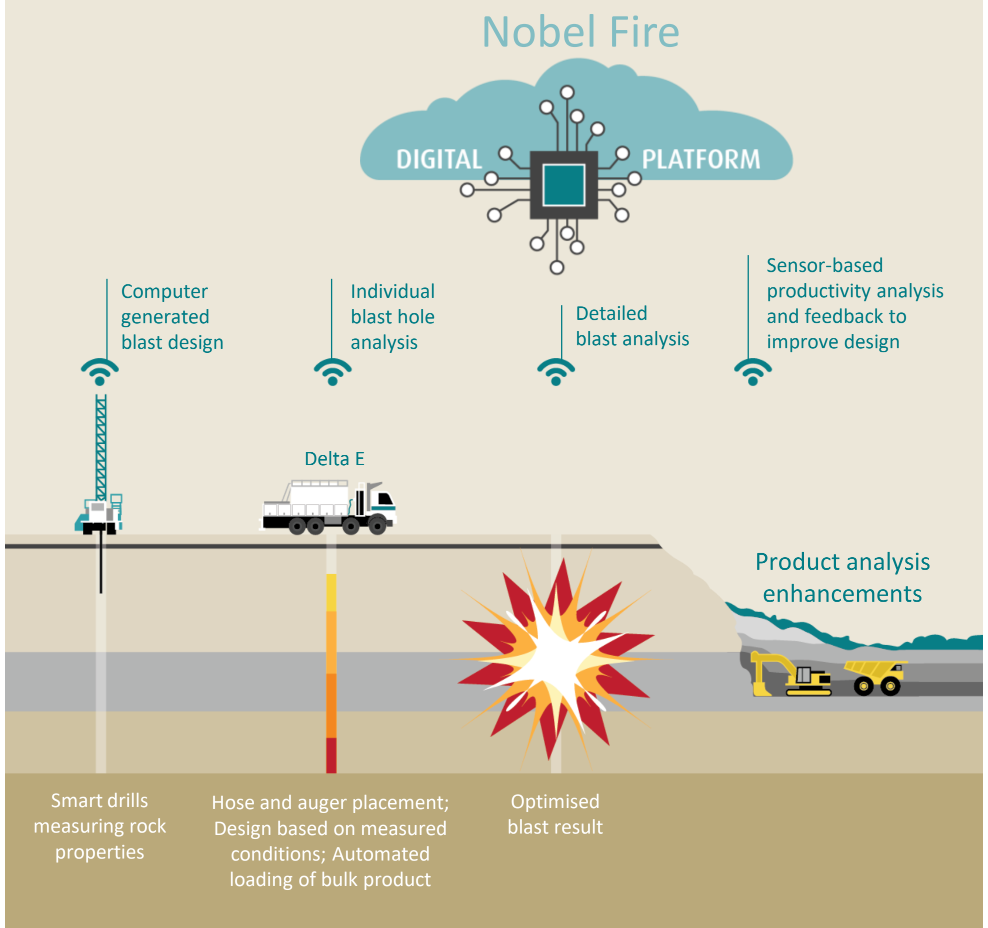
A proprietary Dyno Nobel system

Linking together unique design capabilities, bulk explosives products, explosives delivery equipment and initiation systems

Advanced system architecture enabling end-to-end automation of the 'connected bench':

- Blast hole design
- Automated loading – differentiated energy (Delta E)
- Blast timing & execution – Digishot electronics & Cyberdet wireless detonators
- Measurement & recording of blasting outcomes

Connected Bench



Outcomes

Improved safety performance

Reduced impact on the environment

Operational efficiencies and mining productivity

SUSTAINABILITY

Jeanne Johns
Managing Director & Chief Executive Officer

FY20 Sustainability Overview

MEMBER OF
Dow Jones
Sustainability Indices
In collaboration with SAM
a RobecoSAM brand

Greenhouse Gas (GHG) Absolute Reduction Target[1]

5%

Equal to 43,209 passenger vehicles being driven for one year

Member since 2010

FTSE4Good

Modern Slavery Policy Developed

Completed Solar Hydrogen Study

Bloomberg GEI Member

2020
Bloomberg
Gender-Equality Index

(1) GHG reduction target of 5% by 2026 against IPL 2020 baseline. IPL's total global 2020 emissions were 3,616,740 tCO2e. The 2020 GHG baseline is subject to adjustment due to unforeseen future expansions and acquisitions/divestments which may occur before the end of the 2026 IPL financial year.

Incitec Pivot Limited
INNOVATION ON THE GROUND

STRATEGIC HIGHLIGHTS & PERFORMANCE UPDATE

Jeanne Johns
Managing Director & Chief Executive Officer

Outlook FY21

Dyno Nobel Americas

Explosives

- Expect volumes to improve toward pre-COVID-19 levels

Waggaman operations

- Lower 1H FY21 ammonia production expected due to turnaround and November unplanned outage, EBIT impact US$25M

Ag & IC

- Lower 1H FY21 St Helens production due to November 2020 turnaround, impact US$5M

Dyno Nobel Asia Pacific

- Australian customer demand expected to remain solid in FY21
- Indonesian Thermal Coal demand recovery expected to be slow
- Technology growth expected to offset $12M re-contracting impact in FY21
- Lower 2H FY21 Moranbah production expected due to turnaround, EBIT impact $15M

Fertilisers

Distribution

- Expectations for favourable weather conditions supportive of strong fertiliser demand in FY21

Manufacturing

- Lower 1H FY21 production (~55k tonnes) at Phosphate Hill due to turnaround completed at Mt Isa in October 2020
- Higher production at Gibson Island expected, with no planned outages

Strategic Priorities – FY21

Continued safe operation in COVID-19 normal environment

Focus on successful execution of two remaining turnarounds in FY21

Return to growth in Explosives in FY21, driven by premium technologies

Acceleration of technology test trials following COVID-19 pause in FY20

Drive Response Plan execution to deliver against targets

Leverage partnerships (Precision Agriculture) & extensive footprint to grow Fertilisers earnings

Delivering the Strategic Agenda

FY21

Response Plan

- $30m annual benefits[1]

Manufacturing Excellence

- Deliver turnaround program with step change in reliability

Explosives

- COVID-19 and technology roll-out recovery
- Recommence customer trials
- Continued new market expansion
- Deliver wireless and automated explosives systems

Fertilisers

- Continued underlying business improvement
- Market recovery
- Leverage platform to drive premium sales

FY22+

Response Plan

- $10m annual benefits[1]

Manufacturing Excellence:

- Unwinding of temporary FY21 turnaround impacts
- Deliver world class manufacturing platform & $40m to $50m in annual reliability benefits[2]

Explosives

- Technology driven earnings growth[3] of 10% by FY22
- FY18 WA contracts benefits of $11m to Asia Pacific
- End-to-end explosives delivery & blasting automation

Fertilisers

- Fertilisers price recovery toward long term average
- Leverage premium fertilisers offering

Significant potential earnings upside & strong cash flow generation FY22+

(1) Response Plan sustained incremental earnings uplift by FY22 of an estimated $60M per annum, based on expected cost savings when compared to FY19 cost base. Delivered $20M in FY20, with an estimated incremental $40M to be delivered over FY21 and FY22.
(2) 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. (3) Technology driven estimated growth in Explosives EBIT between FY20 and FY22, assuming no significant deterioration in current market conditions.

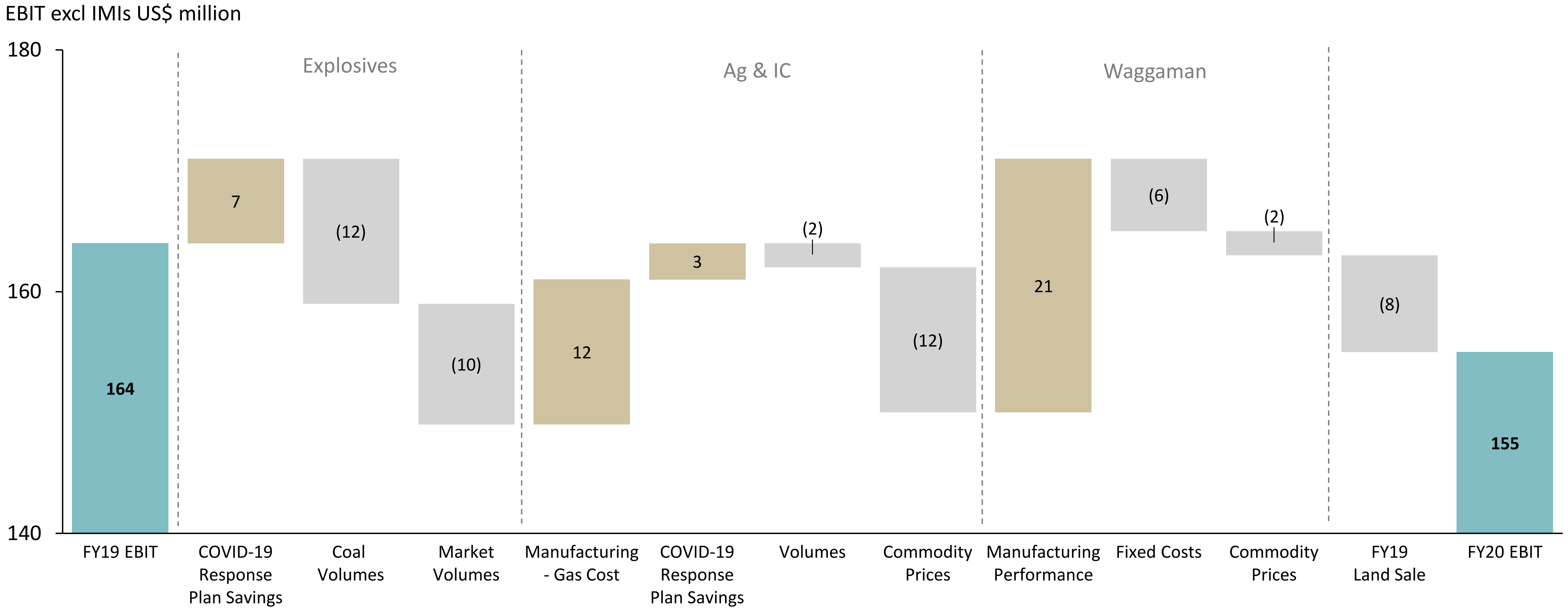
QUESTIONS & ANSWERS

Incitec Pivot Limited

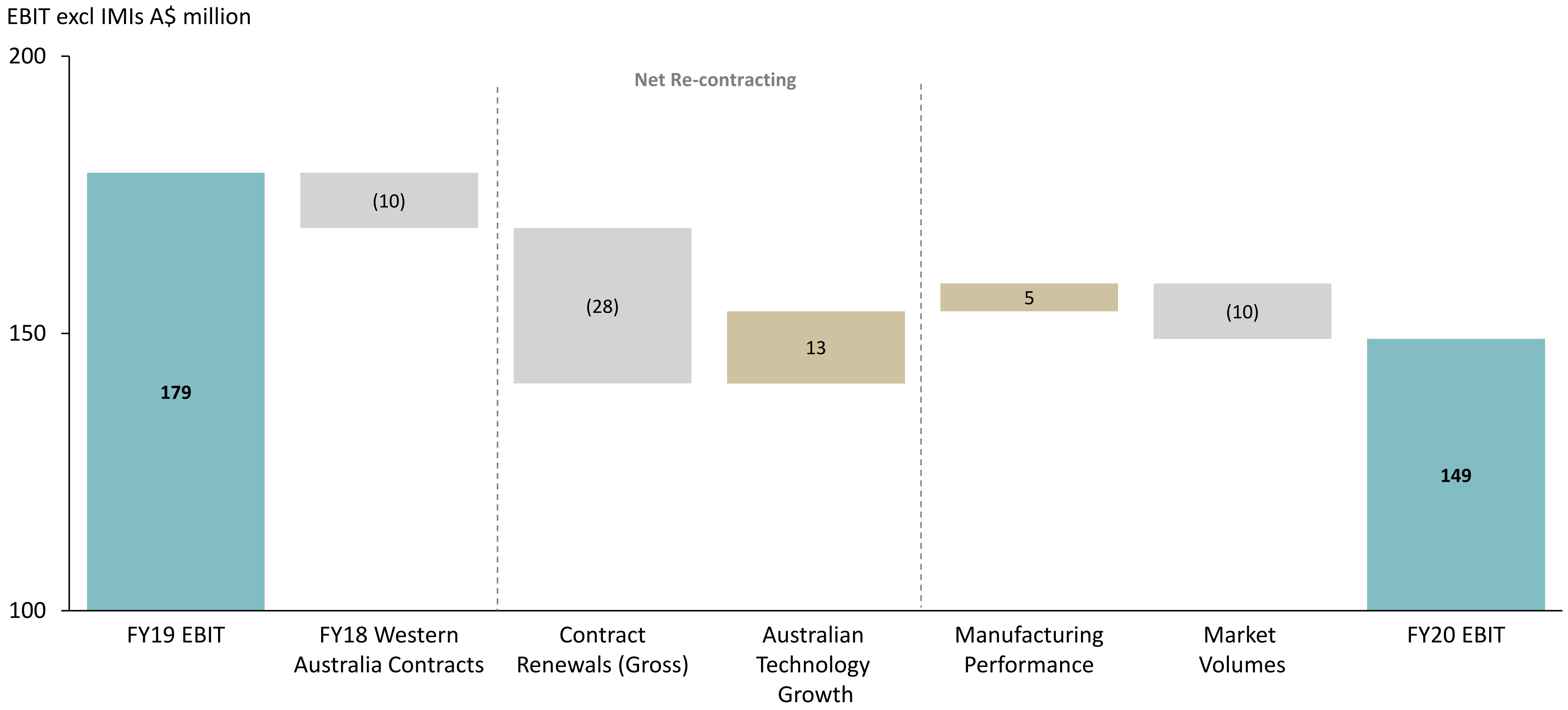
INNOVATION ON THE GROUND

APPENDIX

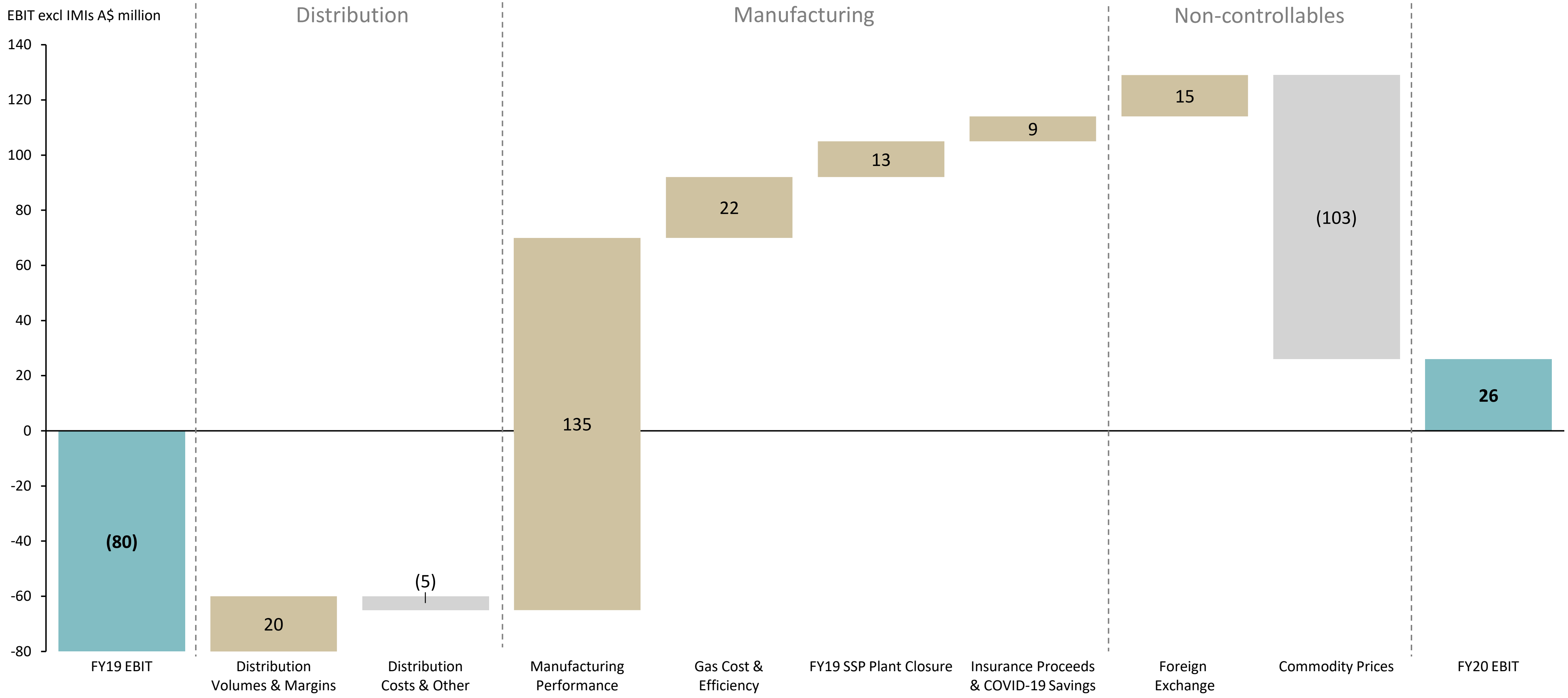
Dyno Nobel Americas – EBIT Waterfall



Dyno Nobel Asia Pacific – EBIT Waterfall



Fertilisers Asia Pacific – EBIT Waterfall



Target Higher Returns

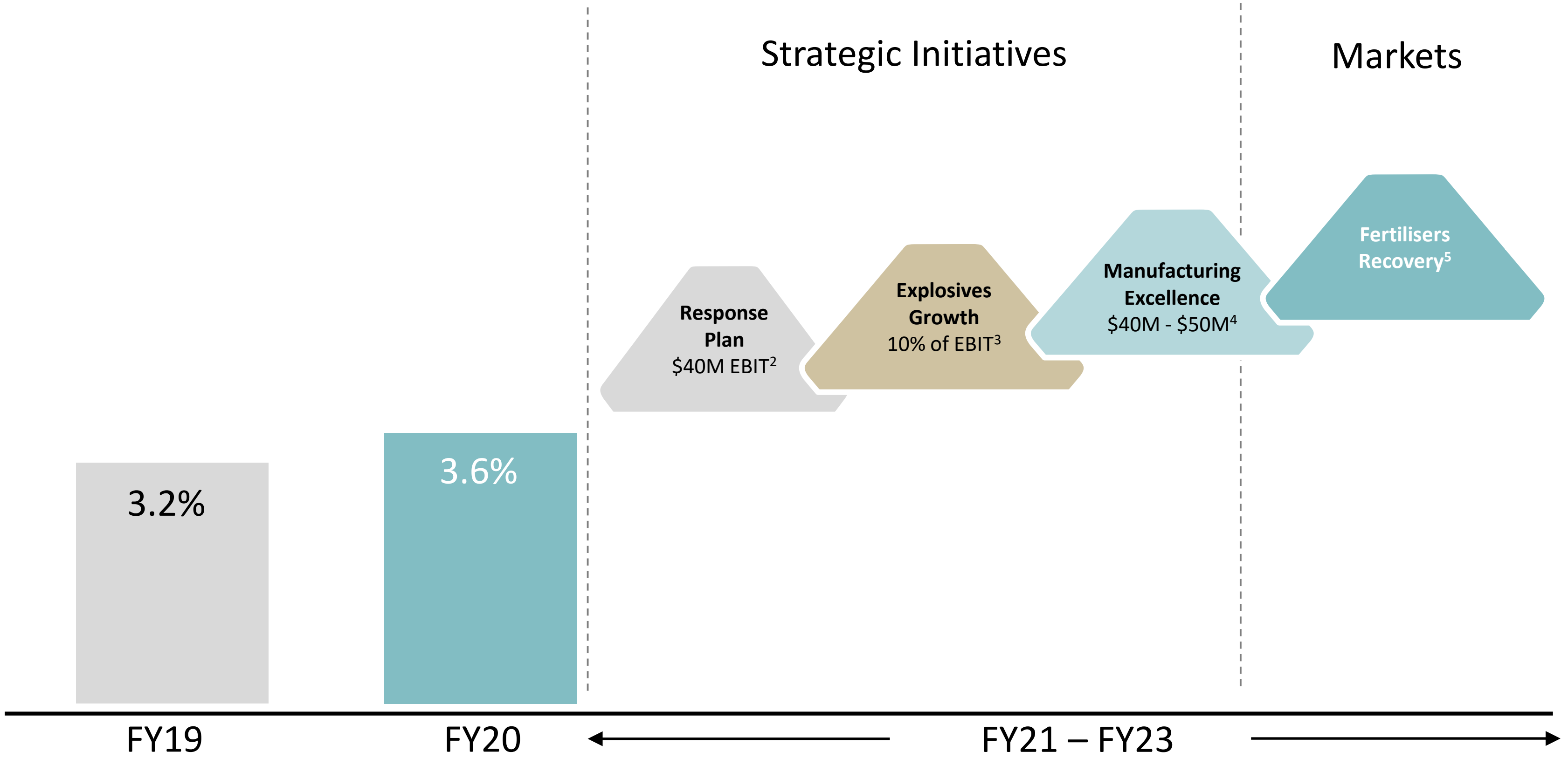
Strategic initiatives and cycle improvement driving positive returns momentum

Strategic initiatives improving ROIC over the next 3 years

Growth plan already delivering improved ROIC vs pcp

Stronger Balance Sheet from improving cash flows

Return On Invested Capital[1]



(1) Return on invested capital, calculated as 12 month rolling Net Operating Profit After Tax, excluding individually material items / 13 month rolling average operating fixed assets and intangible assets (including goodwill) and operating net working capital. (2) Sustained incremental earnings uplift by FY22 of estimated $60M per annum, based on expected cost savings when compared to FY19 cost base. (3) Technology driven estimated growth in Explosives EBIT between FY20 and FY22, assuming no significant deterioration in current market conditions. (4) 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. (5) Assumes fertilisers prices recovery broadly in line with CRU and Fertecon forecasts.

Asia Pacific Explosives – End Markets

Metallurgical Coal

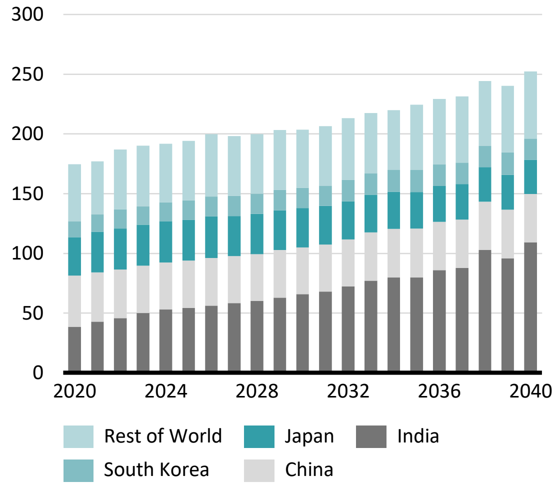
- Australia's high-quality and cost competitive metallurgical coal means the country remains in prime position to benefit from Asian (in particular Indian) demand increases over medium to long term
- Australia is expected to capture > 50%[1] of total demand growth based on available low-cost reserves and close proximity to end markets

Iron Ore

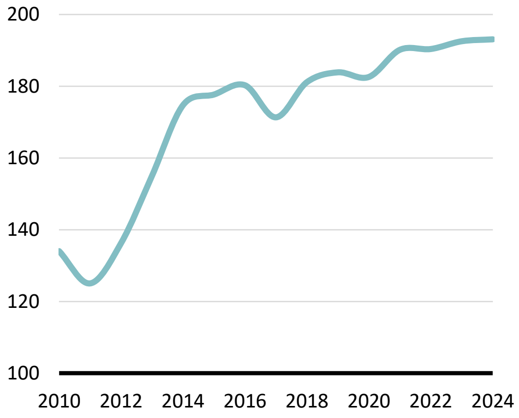
Australian iron ore production growth expected to continue over the medium term to long term

- Asian demand for Australian iron ore expected to continue over medium term
- Long term growth expected from Asia (in particular India)

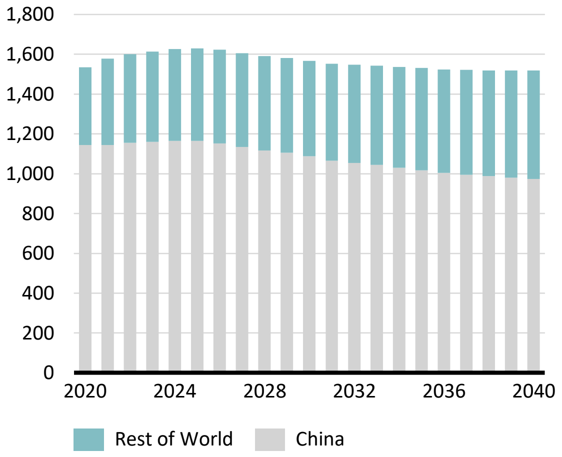
Australian Metallurgical Coal Exports[1]
(Mt pa)



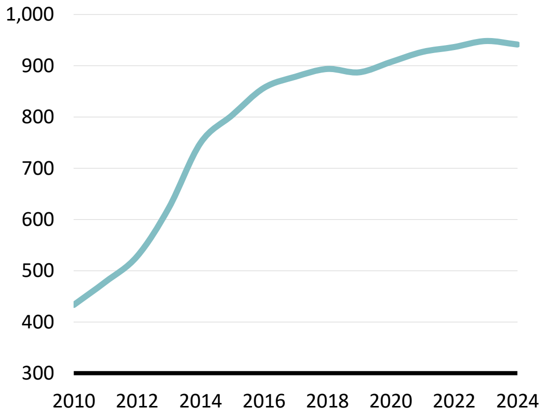
Bowen Basin Coal Production[1]
(Mt pa)



Global Seaborne Iron Ore Trade[1]
(Mt pa)



Australian Iron Ore Production[1]
(Mt pa)



1) Source: Wood Mackenzie