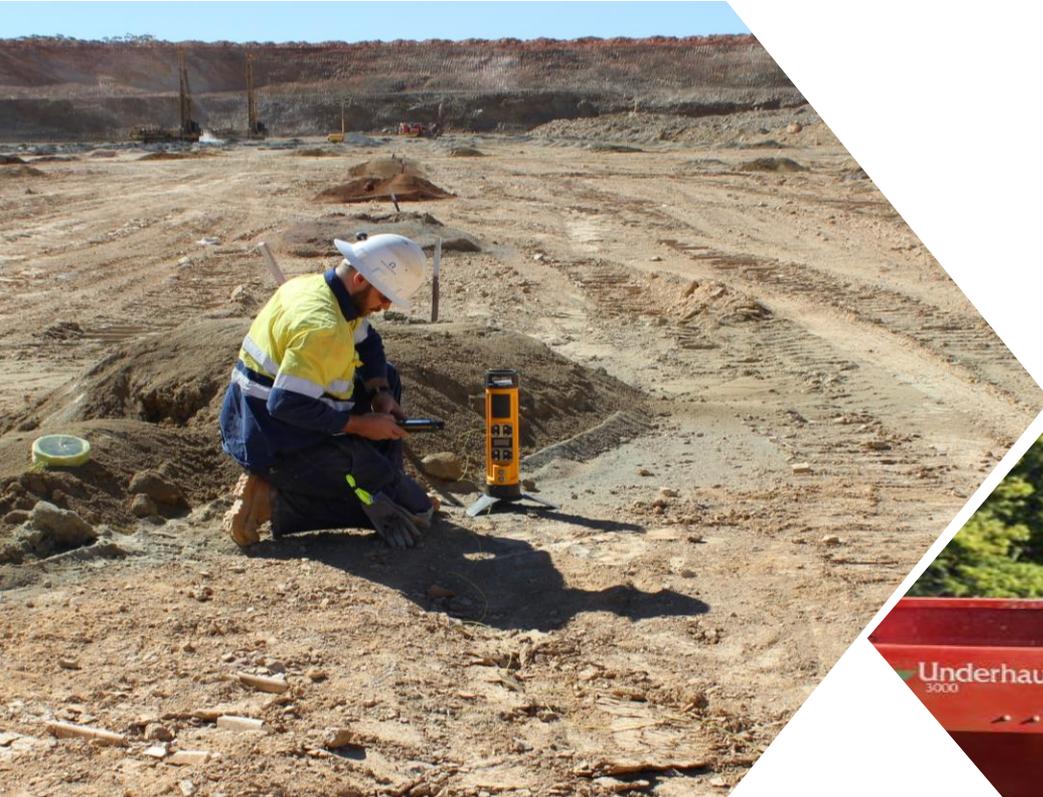


Incitec Pivot Limited

INNOVATION ON THE GROUND



2019 Annual General Meeting

20 December 2019

Incitec Pivot Limited

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Welcome and Introductions

Brian Kruger
Chairman

Incitec Pivot Limited

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Chairman's Address

Brian Kruger
Chairman

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Managing Director & CEO's Address

Jeanne Johns
Managing Director & CEO

Zero Harm

Continuous improvement in Health, Safety & Environmental measures



IPL Group Result FY19

Result impacted by non-recurring items and extreme weather

FY19 EBIT, excluding IMIs, was \$304 million

- after \$197 million of non-recurring items
- compared to \$557m in FY18

Most significant event was the one in one-hundred year flood in North Queensland



Dyno Nobel Americas

Well positioned to continue to deliver earnings above market rates

DYNO
Dyno Nobel

A business of
Incitec Pivot Limited

FY19 Explosives EBIT increased 13% to \$194 million

Continued growth in Quarry & Construction sector

Market share growth through premium technology



Dyno Nobel Asia Pacific

DYNO
Dyno Nobel

A business of
Incitec Pivot Limited

Fundamentals underpinning Australian explosives market remains strong

FY19 EBIT was \$179 million

FY20 will see full year impact of contract rebasing

Strong demand for electronic detonators and unique emulsion delivery systems

Long term Strategic Customer Technology Alliance with one of the largest miners in the World



Incitec Pivot Fertilisers

Focusing on leveraging and improving the base business

Disappointing result with a loss of \$80 million due to significant non-recurring events

Focusing on value chain optimisation and investing in capabilities to create new products and solutions in precision agriculture

Fertiliser Business is under strategic review



A business of
Incitec Pivot Limited



Strategic Drivers

Fundamentals remain strong with good progress being made on our strategic agenda

Manufacturing Excellence

Strategy implementation well underway

Focusing on reliable production every day

Technology Platform

Close collaboration with customers ensures platform is adaptable and easy to use in our customers' operations



- Digital products and Integrated solutions
- Advanced delivery systems (Delta E, E2, UG)
- Advanced IS/EDS
- Advanced services
- Advanced automation
- Standard delivery equipment (TTT, ANFO, HANFO)
- Conventional IE/HE and accessories
- Ammonium Nitrate
- Down the hole services
- Product stewardship

Gas

More needs to be done to create a functioning and competitive domestic gas market

Gibson Island gas supply secured through to 2022

Continuing to focus on how we partner with Federal and Queensland Governments



Climate Change

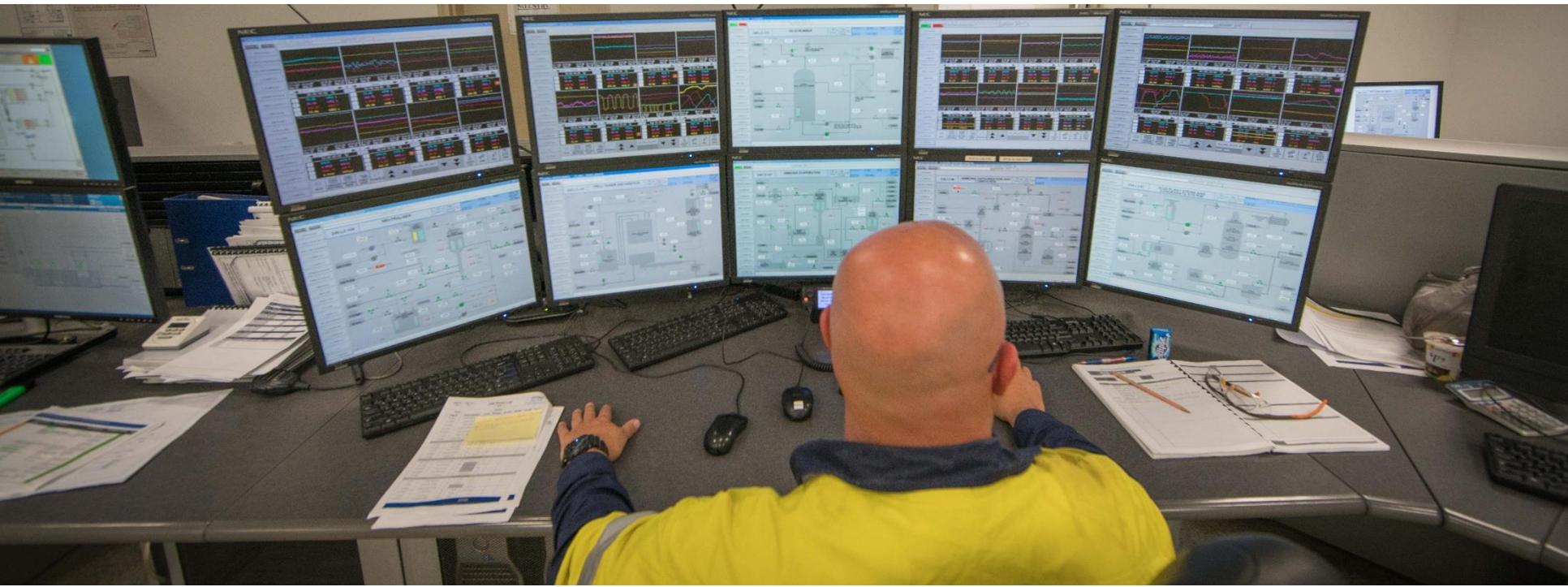
Integrated approach to climate change across our strategic drivers

Commitment to reduce carbon footprint through manufacturing excellence and customer premium technology solutions

Undertaking feasibility study with ARENA on renewable hydrogen option for Moranbah



Thank you, looking forward to progressing strategic agenda and building shareholder value



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Items of Business

Brian Kruger
Chairman

Incitec Pivot Limited

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How to vote and ask questions

Brian Kruger
Chairman

Item 1

Financial Statements and Reports

‘To receive and consider the consolidated financial report of the Company, the Director’s Report and the Auditor’s Report for the financial year ended 30 September 2019.’



Questions on Item 1

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Election of Directors

Resolution 2(a)

Election of Director: Dr Xiaoling Liu



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Resolution 2(a)

Election of Director: Dr Xiaoling Liu

Address by Dr Xiaoling Liu
Non-executive Director





Questions on Item 2(a)

Resolution 2(a)

Election of Director: Dr Xiaoling Liu

To consider and, if thought fit, to pass the following ordinary resolution:

‘Dr Xiaoling Liu, who was appointed a Director since the last AGM, retires in accordance with article 6.3(b) of the Company’s Constitution and, being eligible offers herself for election as a Director of the Company.’



Resolution 2(a)

Proxy votes as at 18 December 2019

	Number of votes	% of total votes
For	1,264,822,473	99.60%
Open	3,797,857	0.30%
Against	1,318,019	0.10%

Open votes held by the Chairman will be voted in favour of the resolution

Total proxy votes in favour is 99.60%

Resolution 2(b)

Election of Director: Mr Gregory Robinson



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Resolution 2(b)

Election of Director: Mr Gregory Robinson

Address by Mr Gregory Robinson
Non-executive Director





Questions on Item 2(b)

Resolution 2(a)

Election of Director: Mr Gregory Robinson

To consider and, if thought fit, to pass the following ordinary resolution:

‘Mr Gregory Robinson, who was appointed a Director since the last AGM, retires in accordance with article 6.3(b) of the Company’s Constitution and, being eligible offers himself for election as a Director of the Company.’



Resolution 2(b)

Proxy votes as at 18 December 2019

	Number of votes	% of total votes
For	1,076,628,761	84.78%
Open	3,763,609	0.30%
Against	189,555,794	14.93%

Open votes held by the Chairman will be voted in favour of the resolution

Total proxy votes in favour is 84.78%

Resolution 3

Adoption of the Remuneration Report

Resolution 3

Remuneration Report

Address by Ms. Kathryn Fagg AO
Chairman, Remuneration Committee





Questions on Item 3

Resolution 3

Remuneration Report

To consider and, if thought fit, to pass the following ordinary resolution:

‘The Remuneration Report of the Company for the year ended 30 September 2019 is adopted.’

Resolution 3

Proxy votes as at 18 December 2019

	Number of votes	% of total votes
For	1,239,511,178	97.89%
Open	3,815,287	0.30%
Against	22,896,572	1.81%

Open votes held by the Chairman will be voted in favour of the resolution

Total proxy votes in favour is 97.89%

Resolution 4

Grant of performance rights to the Managing Director & CEO



Questions on Item 4

Resolution 4

Grant of performance rights to the Managing Director & CEO

To consider and, if thought fit, to pass the following ordinary resolution:

‘The grant of performance rights to the Managing Director & CEO, Ms. Jeanne Johns, under the Company’s Long Term Incentive Plan on the terms described in the Explanatory Notes, is approved for all purposes including ASX Listing Rule 10.14.’

Resolution 4

Proxy votes as at 18 December 2019

	Number of votes	% of total votes
For	1,092,528,435	86.06%
Open	3,789,447	0.30%
Against	173,105,567	13.64%

Open votes held by the Chairman will be voted in favour of the resolution

Total proxy votes in favour is 86.06%

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Finalise your vote

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Meeting Close