

2020 ANNUAL GENERAL MEETING

18 December 2020

Incitec Pivot Limited

DYNO
Dyno Nobel



INNOVATION ON THE GROUND





WELCOME & INSTRUCTIONS

Brian Kruger

Chairman



IPL BOARD MEMBERS





HOW TO VOTE AND ASK QUESTIONS

Brian Kruger

Chairman



CHAIRMAN'S ADDRESS

Brian Kruger

Chairman



MD & CEO ADDRESS

Jeanne Johns

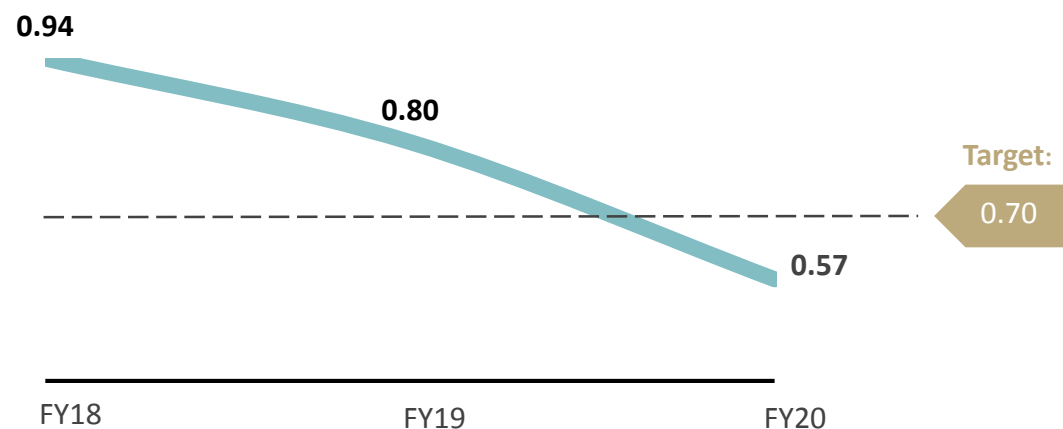
Managing Director & Chief Executive Officer



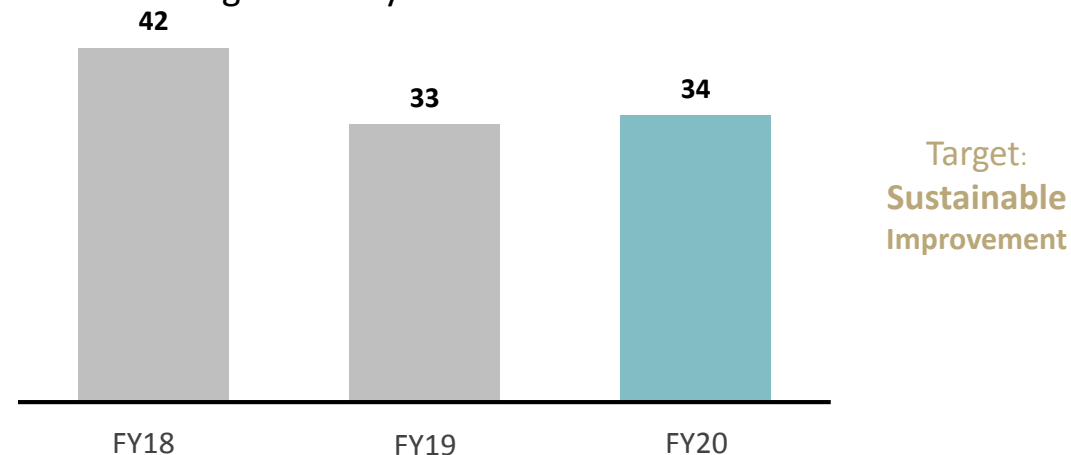
Zero Harm

Delivered step change in safety performance 1 year ahead of schedule

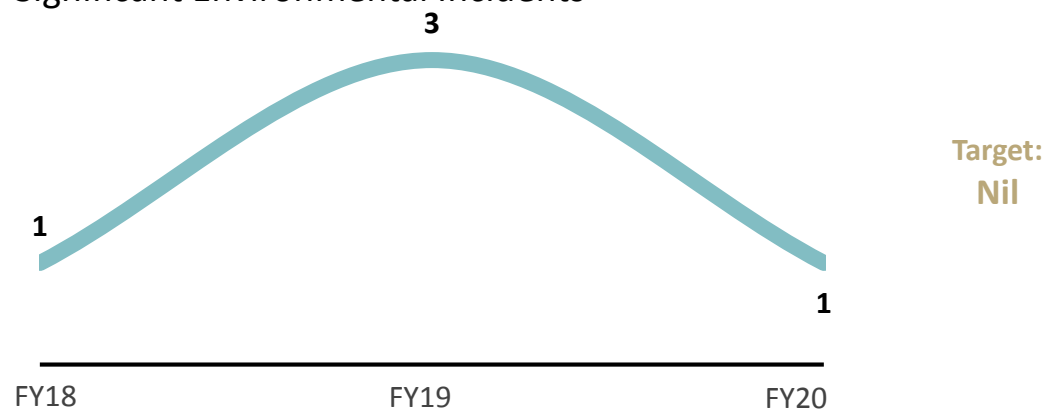
Total Recordable Injury Frequency Rate (TRIFR)¹



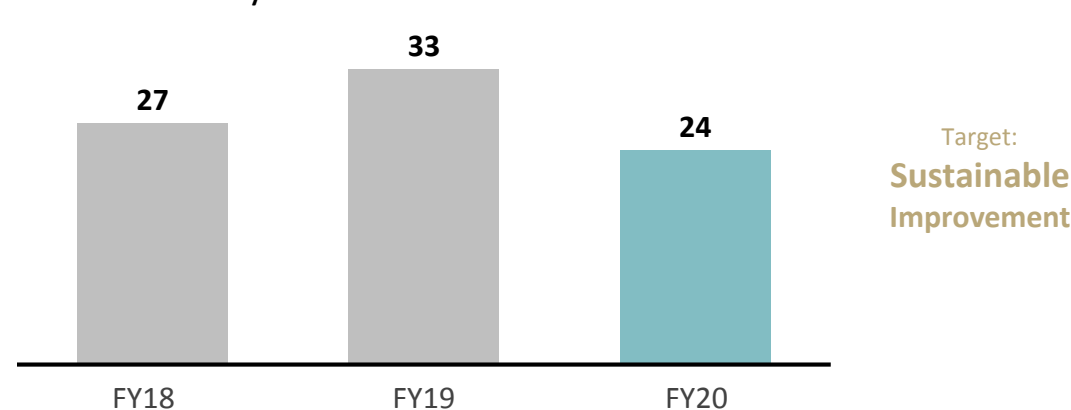
Potential High Severity Incidents²



Significant Environmental Incidents³



Process Safety Incidents⁴



(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.



SUSTAINABILITY

FY20 Overview

Resilient result underpinned by technology and manufacturing performance

Earnings Before Interest & Tax
(EBIT) ex IMIs¹

\$375M

▲ 23% on FY19

Operating Cash Flows

\$545M

▲ 31% on FY19

Net Profit After Tax
(NPAT) ex IMIs¹

\$188M ▲

(23% on FY19)
(\$123M incl IMI ▼ 19% on FY19)

Manufacturing Reliability

86%

▲ from 80% in FY19

Premium Technologies

21%

▲ Emulsions
on FY19

5%

▲ EDS²
on FY19

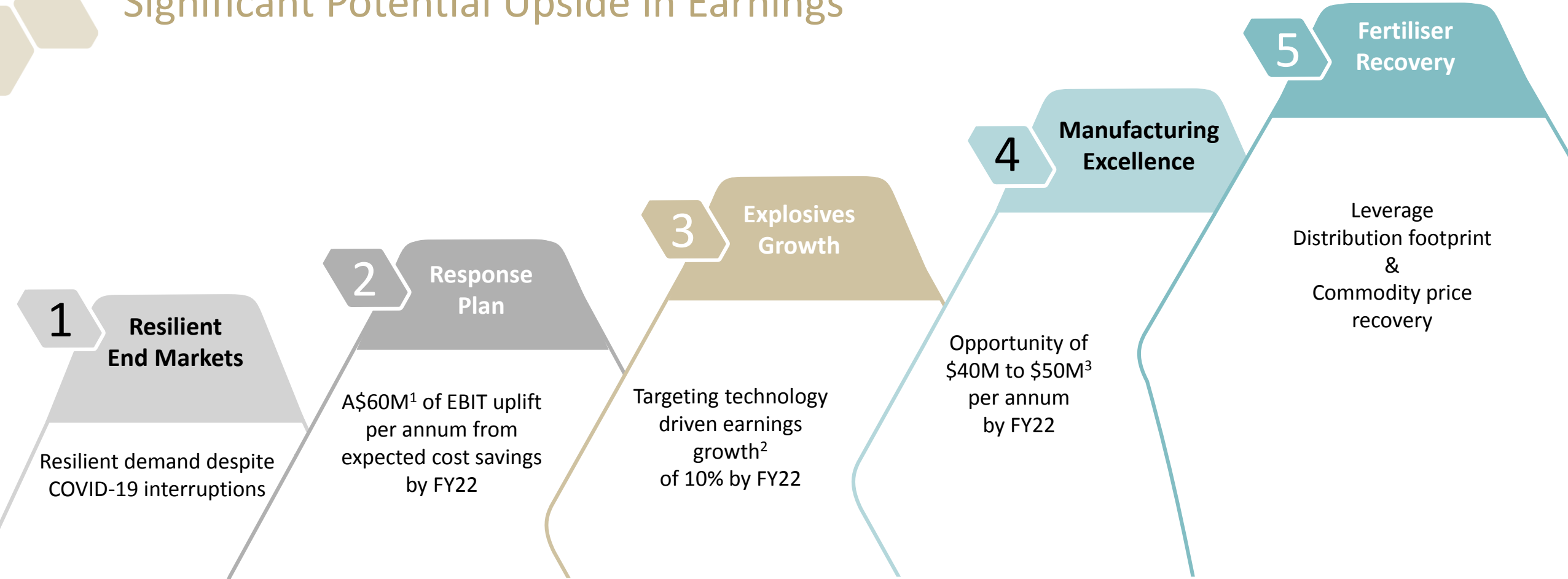
Net Debt / EBITDA ex IMIs³

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.

Significant Potential Upside in Earnings



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.

An aerial photograph of an industrial facility, likely a refinery or chemical plant, situated in a vast, arid, red-brown desert landscape. The facility features several large white storage tanks, a complex network of pipes and structures, and a large rectangular pond. The sky is clear and blue. A white hexagonal pattern is overlaid on the left side of the image, partially obscuring the landscape.

ITEMS OF BUSINESS

Brian Kruger

Chairman

ITEM 1

Financial Statements and Reports

‘To receive and consider the consolidated financial report of the Company, the Directors’ Report and the Auditor’s Report for the financial year ended 30 September 2020.’





QUESTIONS ON
ITEM 1

RESOLUTION 2(a)

Election of Director: Mr George Biltz



Address by Mr George Biltz



QUESTIONS ON ITEM 2(a)

RESOLUTION 2(a)

Election of Director: Mr George Biltz

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

‘Mr George Biltz, who was appointed as a Director since the last Annual General Meeting and, being eligible, is elected as a Director of the Company.’



RESOLUTION 2(a)

Proxy votes as at 16 December 2020

	Number of votes	% of total votes
For	1,544,680,593	99.92%
Open	954,520	0.06%
Against	237,943	0.02%

Open votes held by the Chairman will be voted in favour of the resolution
Total proxy votes in favour is 99.92%

RESOLUTION 2(b)

Re-election of Director: Mr Brian Kruger



Address by Mr Brian Kruger



QUESTIONS ON ITEM 2(b)

RESOLUTION 2(b)

Re-election of Director: Mr Brian Kruger

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

‘Mr Brian Kruger, who retires as a Director in accordance with the Company’s Constitution and, being eligible, is re-elected as a Director of the Company.’



RESOLUTION 2(b)

Proxy votes as at 16 December 2020

	Number of votes	% of total votes
For	1,439,644,771	93.13%
Open	960,251	0.06%
Against	105,271,955	6.81%

Open votes held by the Chairman will be voted in favour of the resolution
Total proxy votes in favour is 93.13%

RESOLUTION 3

Remuneration Report

Address by Mr Brian Kruger





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 2020 is adopted’.



RESOLUTION 3

Proxy votes as at 16 December 2020

	Number of votes	% of total votes
For	1,389,725,381	90.22%
Open	873,970	0.06%
Against	149,725,411	9.72%

Open votes held by the Chairman will be voted in favour of the resolution
Total proxy votes in favour is 90.22%

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 16 December 2020

	Number of votes	% of total votes
For	1,535,593,979	99.35%
Open	878,590	0.06%
Against	9,208,506	0.60%

Open votes held by the Chairman will be voted in favour of the resolution
Total proxy votes in favour is 99.35%



FINALISE YOUR
VOTE



MEETING CLOSE