



CAPITAL RAISING PLACEMENT AND SPP

3 May 2021

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SIMPLIFY, STRENGTHEN & STRATEGY

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Capital raising rationale

Namoi Cotton's vision is to be the leading Australian cotton agribusiness, linking growers to global markets.

This Placement and Share Purchase Plan will provide Namoi Cotton with capacity to capitalise on the expected significant increase in cotton production in 2022 (FY23). Building on recent initiatives to simplify our business, this will support the implementation of Namoi Cotton's strategic initiatives to strengthen and grow our cotton business.

Tim Watson, Chairman

Rationale	<ul style="list-style-type: none">• Balance sheet flexibility to be harvest ready for expected increase in cotton production in 2022 (FY23)• Fund strategic initiatives to strengthen and grow the business
Season outlook	<ul style="list-style-type: none">• Improved outlook for 2021 (FY22) with around four fold increase in cotton production• Good prospects for cotton production for 2022 (FY23) on the back of recent March flood rains
Financial Impact	<ul style="list-style-type: none">• Proforma¹ NAV² of \$0.68 per share• Proforma¹ net debt³ reduces from \$50.8m to \$40.1m• Proforma¹ gearing⁴ reduces from 32% to 26%

(1) Proforma as at 28 February 2021 assuming proceeds of \$10.7 million (net after expenses) from the Placement and SPP assuming issue of 21.1m shares with the Placement and 11.8m shares with the SPP at an issue price of \$0.34 per share

(2) Net asset value per share – proforma at 28 February 2021 net assets divided by proforma 173.4 million shares assuming issue of 32.9 million shares with the Placement and SPP

(3) Net debt – drawn bank facilities plus equipment leases and interest bearing liabilities less cash

(4) Gearing – total debt divided by total debt plus total equity

Capital raising overview

Namoi Cotton is undertaking a capital raising comprising a Placement and Share Purchase Plan.

Placement	<ul style="list-style-type: none">• Institutional (non-underwritten) placement to raise \$7.2 million (the Placement)• Represents 15% of the pre Placement securities on issue• Securities will be issued under the Placement at a price of \$0.34 per security, representing a 16.7% discount to the 10 day VWAP¹ of \$0.408
Share Purchase Plan	<ul style="list-style-type: none">• SPP to raise \$3-5 million² (together with the Placement, the Capital Raising)• Subscriptions will be for \$2,000 to \$30,000 worth of Namoi Cotton's shares• Securities issued under the SPP will be priced at the lower of the Placement price or a discount of 5.0% to the volume weighted price over the 5 days up to and including the SPP closing date
Timing³	<ul style="list-style-type: none">• Trading halt on Thursday 29 and Friday 30 April 2021 for Placement• SPP Offer closes at 5.00 pm Tuesday 1 June 2021 (Sydney time)

(1) VWAP - volume-weighted average price

(2) Namoi may, in its absolute discretion, scale-back applications under the SPP offer or increase the total amount raised under the SPP offer

(3) All dates and times are indicative and subject to change without notice and have not been confirmed by the ASX. All times are Sydney time unless otherwise specified

FY2021 FULL YEAR RESULTS OVERVIEW



Income Statement

Cost saving initiatives and non-ginning income contained underlying EBITDA loss at \$(4)m despite low volume

VOLUME DRIVERS	FY2021	FY2020	Movement
Cotton Production ¹	0.6m bales	2.1m bales	70%
Ginned cotton	124,000 bales	450,000 bales	70%

- Ginning volume 124,000 bales
- 2020 cotton production 80% below 10 year average – lowest since 2008¹

FINANCIALS (\$m)	FY2021	FY2020	Movement
Profit before tax	(16.5)	(15.3)	(1.2)
EBITDA	(12.7)	(4.2)	(8.5)
Ginning & Co-products	(0.8)	12.0	(12.9)
Marketing & Commodities	(7.2)	(7.4)	0.2
Unallocated	(4.7)	(8.8)	4.2
Earnings of JVs & associates	(8.7)	(8.5)	0.3
Underlying EBITDA³	(4.0)	4.3	(8.3)

- Underlying EBITDA of \$(4)m
- Ginning & Co-products - near breakeven contribution \$(0.8)m with strong earnings from cottonseed, cost savings, sale of surplus assets
- Marketing & Commodities - share of cotton lint trading losses \$(8.2)m from NCA² due to volatile market
- Unallocated - \$4m improvement from cost savings (\$2m), Jobkeeper (\$2m)

Note: See Namoi Cotton FY21 Annual Report for definitions and explanations of terms and numbers

(1) Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES)

(2) NCA - Namoi Cotton Commodities (51% owned by Namoi with LDC). NCA business was restructured in FY20 that will reduce exposure to volatile commodity prices from FY22 – see slide 15

(3) Underlying EBITDA is a non-IFRS and unaudited measure defined as earnings before interest, tax, depreciation, and amortisation and is presented prior to the impact of joint ventures and associates and impairment charges

Balance Sheet and Cashflow

Disciplined capital management maintained debt headroom and contained cash outflow at \$(3.4)m

BALANCE SHEET (\$m)	FY2021	FY2020	Movement
Ginning & other assets	129.7	133.9	(4.2)
Investment in JVs	21.3	28.9	(7.6)
Capital Employed ¹	152.6	168.9	(16.3)
Equity	106.8	121.4	(14.7)
Net tangible asset / share	\$0.76	\$0.87	\$(0.11)

- Strong asset backing
- No material impact on the fair value of ginning assets
- JVs comprise material investment in NCA and non-material investment in NCPS and NCMA⁴

CASHFLOW & DEBT (\$m)	FY2021	FY2020	Movement
Net cash (outflow) ²	(3.4)	(3.6)	0.2
Net Debt ³	(50.8)	(45.8)	(5.0)
Gearing Ratio	32%	27%	5%

- Net cash outflow \$(3.4)m² supported by \$2.8m from sale of surplus assets
- Net debt of \$50.8m and 32% gearing
- \$46.4m in drawn debt facilities against committed facilities of \$54m

Note: See Namoi Cotton FY21 Annual Report for definitions and explanations of terms and number

(1) Capital employed - non current assets plus working capital

(2) Net cash (outflow) - Net cash (outflow) from operating activities plus investing activities

(3) Net Debt - Current plus non current interest bearing liabilities plus lease liabilities and equipment loans less cash

(4) NCA (Namoi Cotton Alliance – 51% interest), NCPS (NC Packing Services Pty Ltd – 51% interest) and NCMA (Namoi Cotton Marketing Alliance – 15% interest)

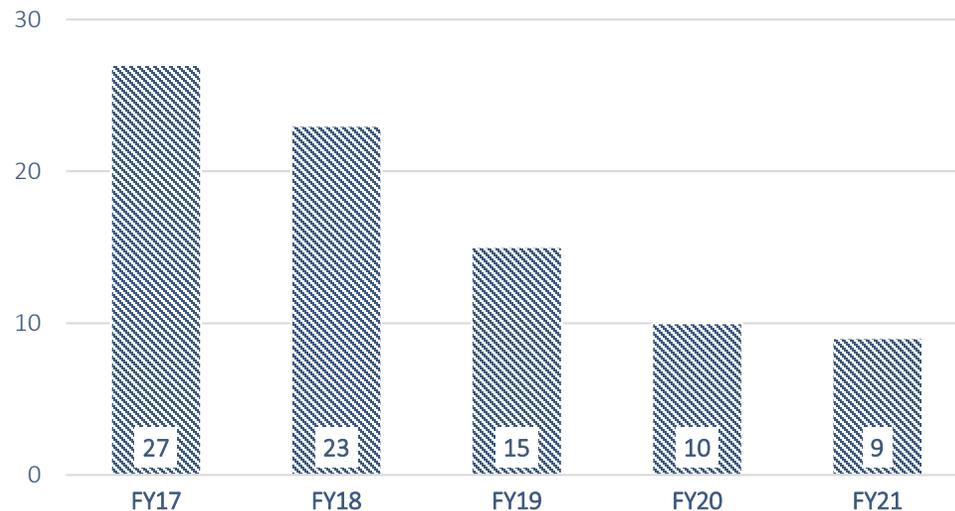
Operating Update

Active engagement with growers and well prepared to process the improved cotton harvest in 2021 (FY22)

Year on year improvement in safety

- Company commitment to strong safety culture
- 66% reduction in LTIFR¹ over past 4 years
- Focus on engagement through tool box talks and fatigue management with reopening of gins in 2021

Namoi Cotton - Lost Time Injury Frequency Rate



(1) Number of lost time injuries in the financial year / total hours worked in the financial year × 1,000,000

Harvest ready for 2021

- 2021 cotton harvest commenced after a late start
- Cotton production in 2021 is below average
 - Forecast ginning volume of ~450,000 bales
 - Good early indications of crop yield and quality
- Operating 8 of the 9 gins
 - Gin maintenance completed for harvest
 - Bourke gin upgraded to handle large harvest
 - Re-opened Warren warehouse for cotton lint
 - 160 casual staff to be employed
- Strong grower engagement
 - >90% of forecast ginning volume contracted from over 120 growers
 - Strong sales of cotton lint and cottonseed

BUSINESS AND STRATEGY UPDATE



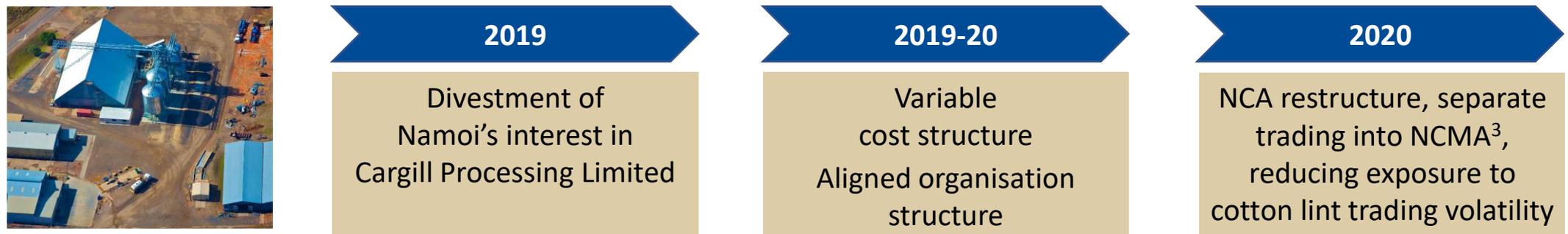
Namoi Cotton

Namoi Cotton has been a pioneer in the Australian cotton industry since 1962. Following its transition to a company and recent business simplification, Namoi Cotton is well positioned for growth

Company evolution



Business simplification



(1) NCA – Namoi Cotton Alliance (51% owned by Namoi with LDC).

(2) LDC - Louis Dreyfus Company Asia PTE LTD a global merchant and processor of agricultural goods (<https://www.ldc.com/ar/en/about-us/>)

(3) NCMA – Namoi Cotton Marketing Alliance (15% owned by Namoi with LDC)

Namoi Cotton is more than a ginner

Network of 4 integrated businesses operating along the cotton value chain from the grower to spinner

Fibre & Feed

Cotton Ginning

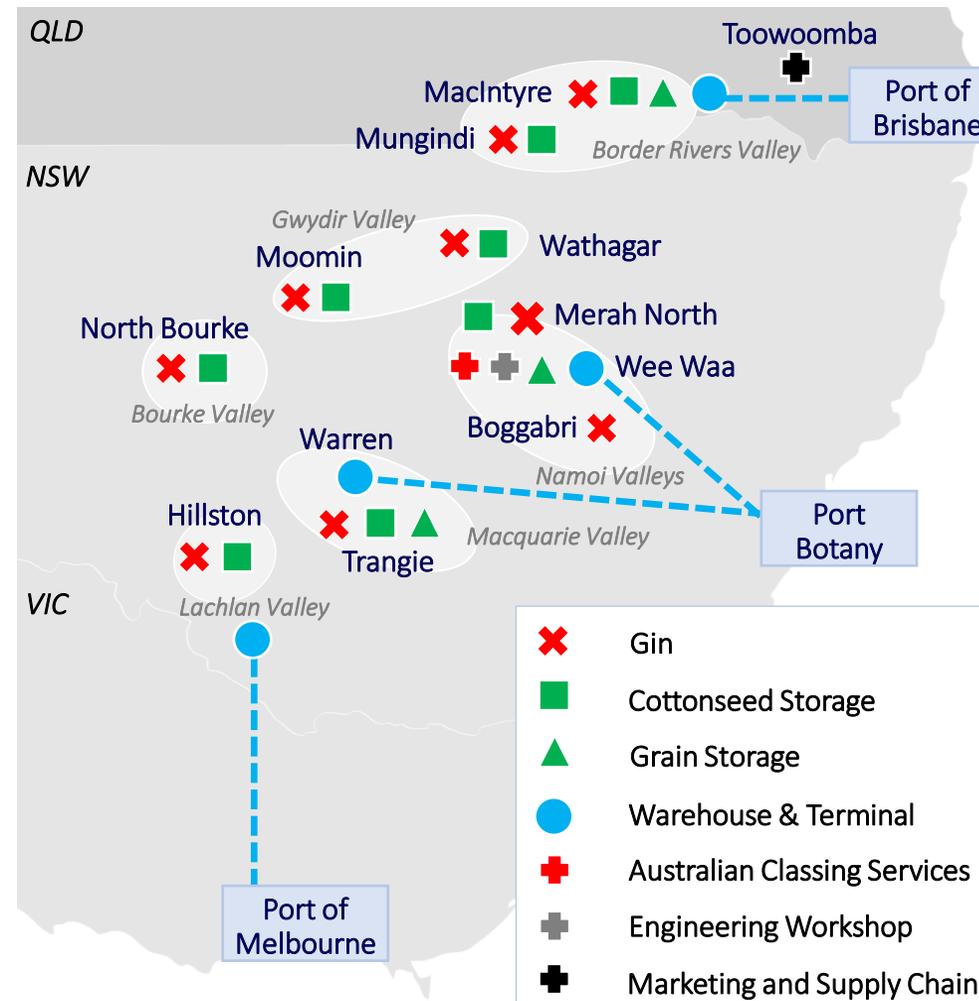
Network 9 gins in 6 valleys serving >200 growers

Gin 835,000 bales¹
Capacity 1.5m bales

Co-products

Market cottonseed to >30 feed buyers

Sale of other co-products (mote and trash²)



Supply Chain & Marketing

Supply Chain

3 warehouses and 2 grain storages with 3 terminals

Pack export containers (managed by NCA³)

Cotton Marketing

Cotton classing
Cotton lint trading

Export to >8 countries (managed by NCMA⁴)

(1) 10 year average (FY12-FY21) excluding closed Ashley gin

(2) Cotton lint by-products from ginning

(3) NCA JV with LDC - Namoi has 51% interest

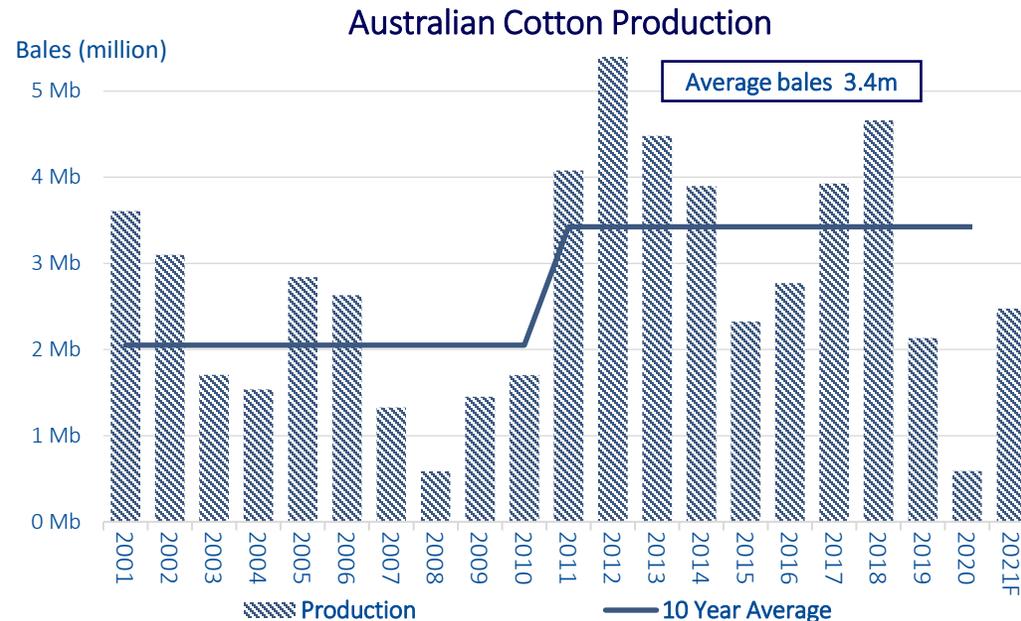
(4) NCMA JV with LDC - Namoi has 15% interest

Australia produces quality fibre

Australian cotton is exported and valued by overseas spinners for its high and consistent quality

Underlying growth in cotton production

- 3.4 million bales¹ average cotton production
- Variable cotton production dependent on water availability
- Growth in cotton production driven by increased yield and hectare expansion in the Murrumbidgee area



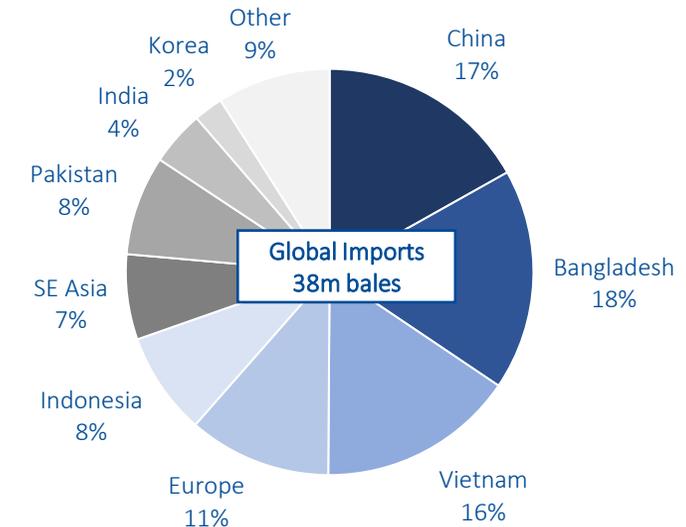
Source: ABARES

(1) Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) - 10 year average production from 2011 (FY12) to 2020 (FY21)

Diversified global demand for cotton

- Australian cotton exported to over 8 countries
 - Average ~10% of global cotton trade
- Global cotton consumption growing at ~1% pa
 - Bangladesh and Vietnam are growth markets

Global Cotton Trade – Importing Countries



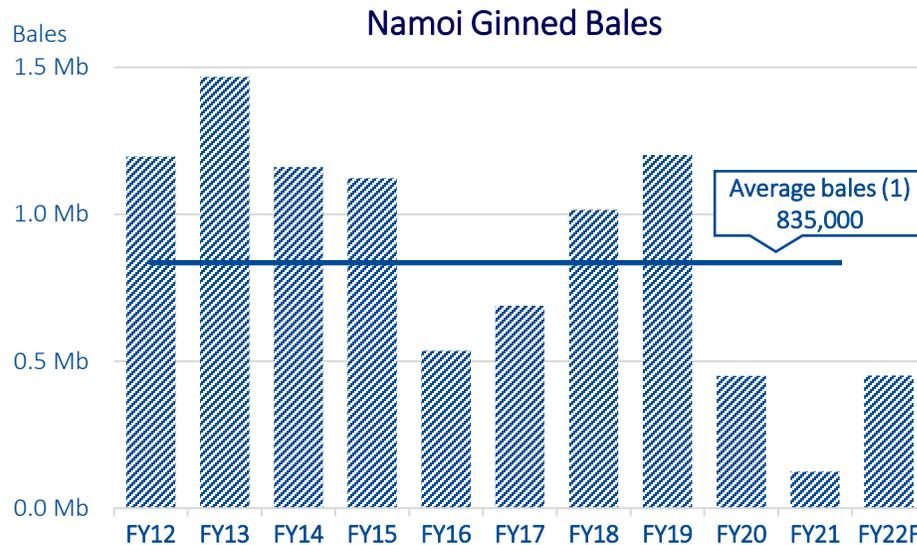
Source: International Cotton Advisory Committee (5 year average from 2015/16 to 2019/20)

Australia's largest ginner

Namoi Cotton gins 20-25%¹ of Australia's cotton production

Consistent market share

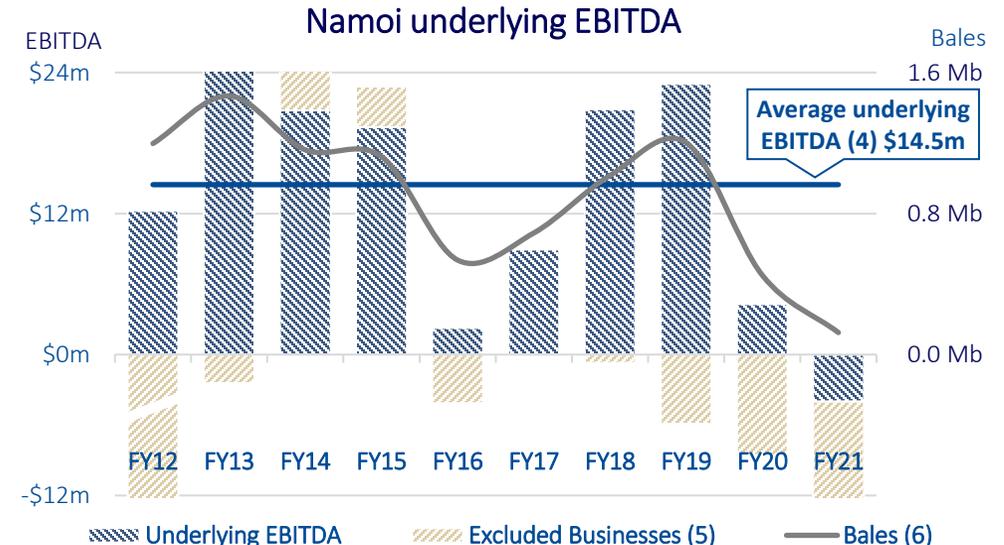
- 835,000 bales² average ginned volume
- Ginned volume range from 0.1 to 1.4 million bales
- 35-45% share of cotton production in its catchment area³



(1) Namoi ginned bales vs total ABARES Australian cotton production from FY12 to FY21
 (2) 10 year average bales from FY12 to FY21 - including 100% of JV gins excluding closed Ashley gin
 (3) Share of the 6 cotton production valleys that Namoi operate (see Appendix) from FY12 to FY21
 (4) 10 year average EBITDA from FY12 to FY21 - inflation adjusted by CPI that exclude Excluded Businesses in note (5)

Underlying earnings track volume

- Core business underlying average EBITDA of \$14.5m⁴
- Uplift in future underlying EBITDA⁷ from:
 - Variable cost structure with reduced fixed cost
 - Restructure of NCA joint venture



(5) Excluded Businesses - share of profit and losses from joint ventures and associates (NCA, NC Packing Services Pty Ltd and Cargill Processing) from FY12 to F21 and marketing segment losses of \$91.7m in FY12 and FY13 arising from unprecedented cotton market price volatility
 (6) Namoi ginned bales including 100% of JV gins
 (7) For more information see next slide 11

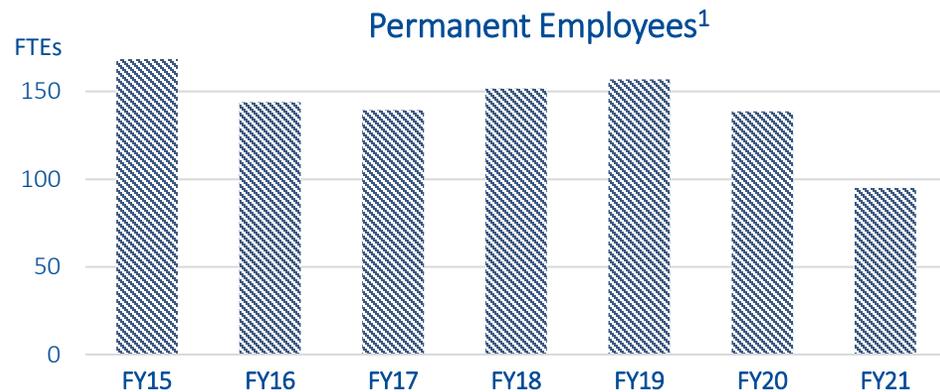
Business simplification completed

Initiatives to manage variability to underpin increased earnings with improved seasonal conditions

Variable cost structure²

~\$4m reduction in fixed staff costs compared to FY19:

- Sustainable reduction in permanent staff of ~30 FTEs³
- Fixed cost base right sized for average season with more flexibility in low seasons
- Consolidation of 2 gins (Ashley and Yarraman)



(1) Average permanent staff FTEs (including NCA) in each financial year

(2) Reduced fixed labour with increased use of variable labour to service average and above average seasons

(3) Reduction in permanent FTEs from FY19 following replacement of vacant roles for 2021 (FY22) season

(4) 5 year average of FY17 to FY21 of Namoi's share of share of profit and losses from joint ventures and associates (NCA, NC Packing Services Pty Ltd and Cargill Processing)

(5) NCA – Namoi Cotton Alliance (51% Namoi and 49% LDC). NCMA – Namoi Cotton Marketing Alliance (15% Namoi and 85% LDC)

Reduced exposure to trading volatility

Reduced exposure to volatile commodity prices that incurred an average annual loss of \$4.8m in past 5 years⁴:

1. Divested interest in Cargill Processing Limited, where Namoi had a 15% interest
2. Restructure of NCA with LDC, with the separation of supply chain from marketing, with Namoi having:
 - 51% interest in continuing NCA⁵ joint venture that manages warehouses, packing and supply chain
 - Services both NCMA and third- party customers and other commodities
 - 15% interest in new JV, NCMA⁵, to manage cotton lint trading, with Namoi having reduced risk
 - Exposure to trading losses (and profits) capped at \$1.5m pa
 - Funding for marketing provided by LDC

FY22 – Improving seasonal conditions

Improved seasonal conditions to increase forecast volume by four fold from FY21

Australian cotton production forecast

- Forecast 2.5 million bales¹ in 2021 (FY22)
 - ~25% below average Australian production
 - ~40% below average Namoi’s catchment production²
- Highest production in Bourke valley since 2012
- Increase in production in other valleys

2021 (FY22) Namoi volume drivers

- Ginning volume
 - >90% volume contracted
- Warehouse volume
 - Re-opened Warren warehouse
 - Strong support from third-party cotton buyers
- Grain packing volume
 - Large 2020 grain season

		FY21	FY22 Forecast	
Cotton Production¹		0.6m bales	2.5m bales	4.2x
Namoi Cotton Volumes	Ginned cotton	124,000 bales	450,000 bales	3.6x
	Cottonseed marketed	34,000 tonnes	110,000 tonnes	3.1x
	Warehoused bales³	131,000 bales	500,000 bales	3.7x
	Grain packed⁴	100,000 tonnes	200,000 tonnes	2.0x

(1) ABARES - production estimate (April 2021) based on 1 bale = 227kg

(2) The 6 catchment cotton production valleys that Namoi operate in are shown in the Appendix. Cotton production by valley based on Namoi and industry estimates

(3) NCA – NCMA and third party cotton bales warehoused

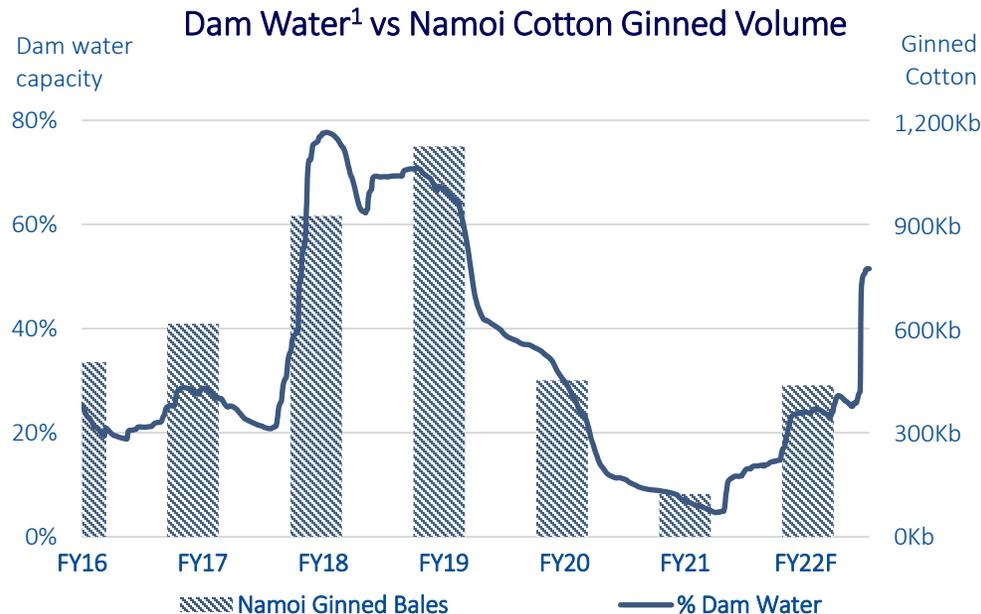
(4) NCA - Grain exported in the financial year

FY23 – Good seasonal prospects

Increased water availability expected to support year on year increase in cotton production in 2022 (FY23)

Water availability drives cotton production

- Cotton planted in October depends on irrigation water availability in preceding months in farm and public dams
- Average public dam levels in August is a lead indicator for cotton production in the following year



Source: Bureau of Meteorology (BOM)

2022 (FY23) production prospects

- Flood rains in March 2021 should support an increase in cotton planting late 2021:
 - 4 fold increase in year on year rural system public dam water capacity from 13% (April 2020) to 51% (April 2021)¹
- Forecast Australian cotton production in 2022 (FY23) is 4.1m bales² that represents:
 - ~1.5x increase vs 2021 (FY22) forecast cotton production in Australia
 - ~2.0x increase vs 2021 (FY21) forecast cotton production in Namoi’s catchment valleys³

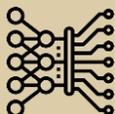
(1) Bureau of Meteorology (BOM) – weighted average water capacity in rural system public dams in Namoi catchment valleys (BOM rural systems of Border Rivers, Macintyre, Gwydir, Namoi, Macquarie, Lachlan) as at 20 April 2021. (Weighted by Namoi’s average ginned volume in the BOM rural systems)

(2) Cotton Compass (12 April 2021) - ‘First cut of 2022 crop production estimate’

(3) The 6 cotton catchment production valleys that Namoi operate in are shown in the Appendix. Cotton production by valley based on Namoi and industry estimates

Reshaping and growing our business

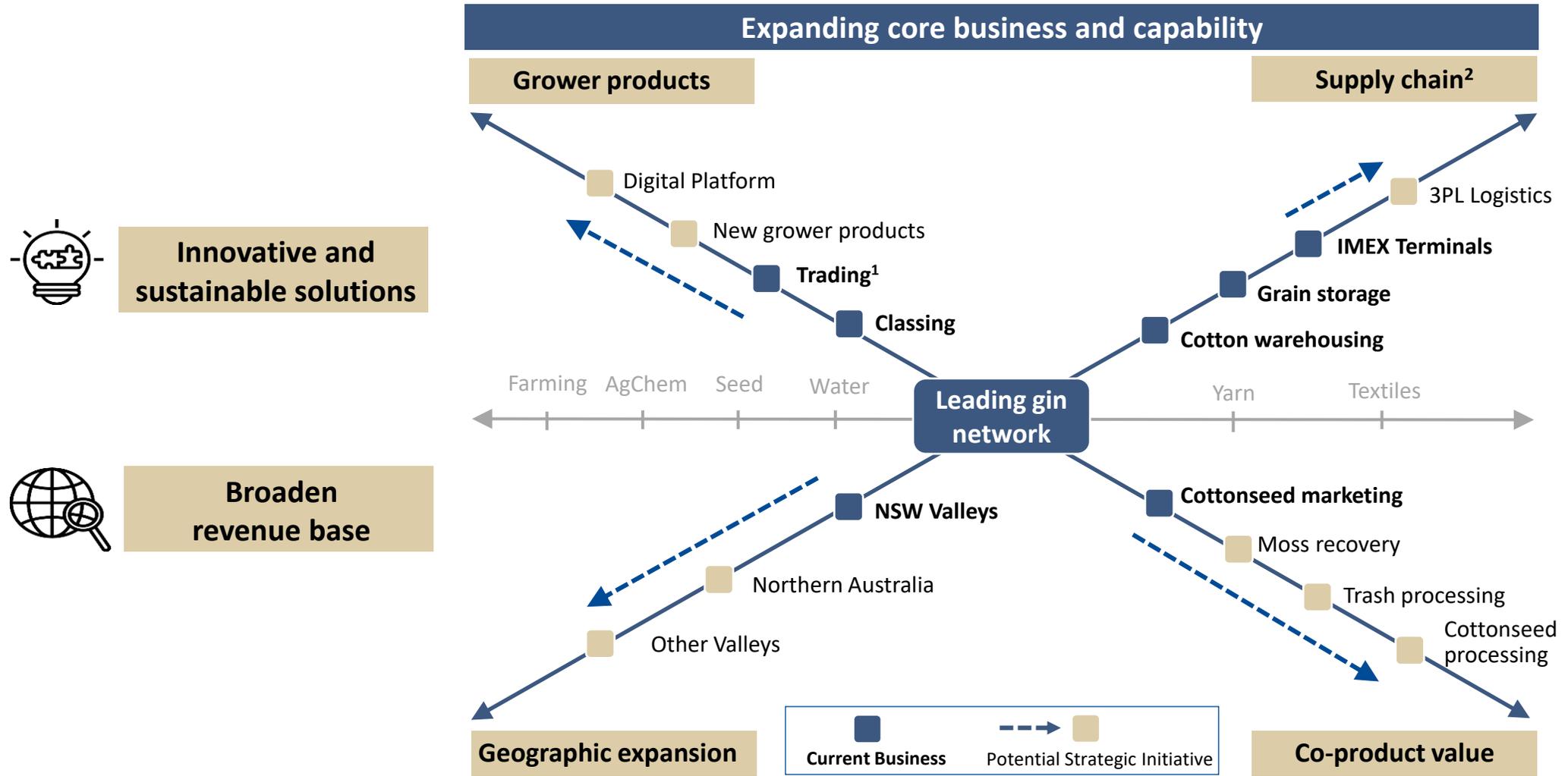
Strengthen and differentiate Namoi Cotton’s core business to increase margin with a platform for growth

Company Objective		
Creating superior value for growers and shareholders		Value: Increase ‘through the cycle’ EBITDA/bale Manage variability: Reduce NPAT breakeven Dividend: Intend to pay in average (and above) seasons ¹
4-Point Program (4PP)		Initiatives
 <p>1. Leading service and cost position Partner growers with a superior network → deliver a premium ginning service</p>	<ul style="list-style-type: none"> • Variable cost structure • Reduce ginning period and optimise quality • Automation and reduce bottlenecks in gins 	
 <p>2. Innovative and sustainable solutions Empower growers with differentiated products → unlock the value of cotton</p>	<ul style="list-style-type: none"> • Re-shape and optimise supply chain • New grower products • Digital platform and marketing tools 	
 <p>3. Broaden revenue base Geographically diversify network and grow the core → manage variability</p>	<ul style="list-style-type: none"> • Grow value from co-products • Scale and diversify in other production valleys • Pursue value-add in feed solutions 	
 <p>4. Great place to work Attract and retain talented staff → safe and engaging environment</p>	<ul style="list-style-type: none"> • Safe and engaged workforce • Ginning talent pipeline • Transformation readiness 	

(1) In assessing the dividend payment in future periods, the Directors may consider a number of factors, including the general business environment, the operating results and financial condition of Namoi, future funding requirements, capital management initiatives, tax considerations (including the level of franking credits available), any contractual, legal or regulatory restrictions on the payment of dividends by Namoi, and any other factors the Directors may consider relevant.

Road map for growth

Expanding Namoi Cotton's core business and capability along the cotton value chain



(1) Managed by NCMA

(2) Managed by NCA. IMEX Intermodal Terminals are regional import and export terminals for shipping containers

DETAILS OF OFFER



Details of the offer

Offer Structure and Size

- Institutional placement to raise \$7.2 million and is not underwritten
- Issue of approximately 21.1 million New Shares (equivalent to 15% of total Namoi shares outstanding)
- Placement is within NAM's placement capacity under ASX Listing Rule 7.1

Offer Price

- Institutional Placement price of \$0.34 per share represents:
 - 20.9% discount to last close on 28 April 2021
 - 16.7% discount to the 10-Day VWAP

Share Purchase Plan

- Namoi will offer eligible Australian and New Zealand shareholders the opportunity to acquire New Shares via an SPP
- Issue price for New Shares issued under the SPP will be priced at the lower of the Placement price or a discount of 5.0% to the volume weighted average price over the 5 trading days up to and including the SPP closing date
- The SPP will target to raise \$3-5 million and is not underwritten
- SPP booklet including further details of the SPP offer will be sent to eligible shareholders on 11 May 2021

Ranking

- New Shares issued in the Offer will rank equally with existing fully paid ordinary shares

Use of Proceeds

- Balance sheet flexibility to be harvest ready for the expected increase in cotton production in 2022 (FY23)
- Fund strategic initiatives to strengthen and grow the business

Lead Manager

- Morgans Corporate Limited ("Morgans") is engaged as Lead Manager to the Placement and Share Purchase Plan

Timetable

Event	Date ¹
Record Date for Share Purchase Plan Entitlement	7 pm 30 April 2021
Trading halt	29-30 April 2021
Placement bookbuild closes	30 April 2021
Announce Placement & SPP and recommence trading	3 May 2021
Settlement of the Placement	6 May 2021
Allotment of Placement shares	7 May 2021
SPP offer opens, SPP Booklet despatched to eligible shareholders	11 May 2021
SPP offer closes	1 June 2021
SPP results date	4 June 2021
Settlement of the SPP	7 June 2021
Allotment of new shares issued under the SPP	8 June 2021
Despatch of shareholding statements	9 June 2021
SPP shares commence normal trading on the ASX	9 June 2021

(1) All dates and times are indicative and subject to change without notice and have not been confirmed by the ASX. All times are Sydney time unless otherwise specified.

Use of proceeds

Proceeds of the Capital Raising are intended to provide Namoi with balance sheet flexibility to be harvest ready for the expected increase in cotton production in 2022 (FY23) and to fund strategic initiatives to strengthen and grow the business

Use of proceeds

- Placement and SPP proceeds to be initially applied against debt facilities
- Available liquidity used to prepare for 2022 (FY23) harvest and strategic initiatives¹

Proforma net debt

28 February 2021 (\$m)	Proceeds ³	Proforma ²
Net debt ⁴	10.7	40.1
Gearing ⁵		26%
Available liquidity to fund initiatives ⁶		19.3

Proforma net assets

28 February 2021 (\$m)	Proceeds ³	Proforma ²
Net Assets	10.7	117.5
NTA per share ⁷		\$0.68
Shares on issue	32.9m	173.4m

(1) Include capex to upgrade gin and shed capability to competitively service and accommodate forecast increase in cotton volume in 2022 (FY23)

(2) Proforma have been calculated as at 28 February 2021, after target net proceeds from Placement and SPP. See Disclaimer section of this presentation

(3) Assuming proceeds of \$10.7 million (net after expenses) from the Placement and SPP assuming issue of 21.1m shares with Placement and 11.8m shares with SPP at an issue price of \$0.34 per share

(4) Net Debt - drawn bank facilities plus equipment leases and interest-bearing liabilities less cash

(5) Gearing - total debt divided by total debt plus total equity

(6) Available liquidity based on undrawn debt capacity under the \$54.5m committed credit facilities plus \$5m in leases and other interest bearing liabilities

(7) NTA per share - Net tangible assets (Net Assets) divided by shares on issues

Key risks

This section describes the key business risks of investing in Namoi together with the risks relating to participation in the Offer which may affect the value of Namoi shares and its ability to operate as a going concern. It does not describe all the risks of an investment. Before investing in Namoi, you should be aware that an investment in Namoi has a number of risks, some of which are specific to Namoi and some of which relate to listed securities generally, and many of which are beyond the control of Namoi. Investors should consult their own professional, financial, legal and tax advisers about those risks and the suitability of investing in light of their particular circumstances. Investors should also consider publicly available information on Namoi (including information available on the ASX website) before making an investment decision. The risks are categorised as follows:

References to “Namoi”, “the Company” or “the Group” in the key risks section of this Presentation include Namoi and its related bodies corporate (as defined in the *Corporations Act 2001* (Cth)), where the context requires.

1 Key business risks

The Namoi Group’s business is subject to risks that can adversely impact its financial performance, financial condition and future performance. Certain risks and uncertainties that the Namoi Group may face are summarised below. However, the risks and uncertainties described below are not the only ones the Namoi Group faces. Additional risks and uncertainties that the Namoi Group is unaware of, or that the Namoi Group currently deems to be immaterial, may also become important factors that affect it. If any of the listed or unlisted risks occur, the Namoi Group’s business, prospects, reputation, financial performance or financial condition could be materially adversely affected, with the result that the trading price of Namoi securities could decline and as a shareholder you could lose all, or part, of your investment. You should carefully consider the risks described and the other information in this Presentation and consult your stockbroker, legal adviser, accountant or other professional advisers before investing in Namoi securities.

1.1 Impact of COVID-19 and general economic conditions

In light of recent global macroeconomic events, including the impact of COVID-19, Australia (along with other countries relevant to Namoi Group’s operations) is currently experiencing economic variability and uncertainty. These economic conditions could have an adverse impact on the Namoi Group’s operating and financial position and performance and could affect the price of Namoi’s shares.

Additionally, the events relating to COVID-19 have resulted in market changes and volatility of supply and demand. The outbreak and its impacts are evolving and outcomes are uncertain and dependent upon many factors beyond Namoi’s control. Many of the risks highlighted in further detail below are likely to be heightened due to the impacts of the COVID-19 pandemic. There continues to be considerable uncertainty as to the further short and long-term impact of COVID-19 including in relation to governmental responses, international trade impacts, potential taxation changes, work stoppages, lockdowns, quarantines, travel restrictions and the impact on the global economy and share markets. The potential impacts or effects of these possible outcomes on Namoi include:

- health impacts to Namoi’s employees or its customers’ employees, which could result in a closure of a facility for a period and could adversely impact on the availability of technically equipped and qualified personnel needed to conduct certain operations;
- a reduction in activity in the cotton industry, leading to a decrease in demand for Namoi’s products and services;
- counterparty non-performance or claims under existing contractual arrangements;
- insolvency of counterparties; and
- disruptions to international trade resulting from policies developed by governments in response to COVID-19 or as a result of disputes or disagreements amongst governments on matters relating directly or indirectly to COVID-19.

1.2 Lint cotton, cotton seed and grains commodities price risk

Namoi is exposed to movements to the price of cotton seed through fixed price purchases and sale contracts. Namoi is potentially exposed to movements in the price of lint cotton as a result of fixed price purchases and sales of lint cotton respectively in contracts with growers and mills principally through its investment in the Namoi Cotton Alliance (“NCA”) joint venture. Cotton seed price risk potentially arises when Namoi enters into a forward commitment to purchase or sell physical cotton seed without simultaneously entering into the opposing transaction.

The cotton markets can be volatile and pricing can change rapidly. This volatility, in combination with foreign exchange changes, could have a material impact on Namoi’s ability to compete and may impact the financial performance and future prospects of Namoi’s business.

1.3 NCA and NCMA joint ventures

The Namoi Group has a 51% interest in the NCA joint venture and 15% interest in NCMA which is a central aspect of its business. This arrangement may require the Namoi Group to incur obligations and liabilities which may continue after the termination or cessation of the joint venture, alliance or other arrangement. Participation in this arrangement may also restrict the Namoi Group’s autonomy and flexibility with respect to certain business decisions. Disagreements may occur between the Namoi Group and its strategic partner(s) regarding the business and operations of the joint venture. Further, a strategic partner may take certain actions or become involved in circumstances which negatively impact the reputation of the joint venture and cause damage to the reputation of the Namoi Group by association. If a key business partner is unable to fulfil its obligations or experiences a decline in financial condition and creditworthiness, the performance of the joint venture or other arrangement may be adversely affected which may in turn adversely affect the performance and financial position of the Namoi Group. Additionally, the Group is exposed to the losses encountered by NCA and if NCA does not perform as Namoi expects, the Group’s financial performance or reputation may be adversely impacted.

1.4 Climate / Extreme weather events

Demand for cotton products is influenced by climatic conditions that help determine the timing and extent of production activity. While certain conditions may increase the demand for cotton products, extreme climatic conditions, such as prolonged drought, may reduce demand for those products.

As Namoi is a cotton processor, there is a risk that Namoi could be exposed to a number of natural events such as floods, storms, fire and adverse movements in the environment, such as changes in temperature, solar radiation and soil moisture. Adverse environmental conditions can negatively impact cotton production. Events such as floods and storms could also cause short, medium or long-term interruptions to Namoi’s operations and materially impact cash flows, financial performance and operational results.

1.5 Seasonality

The timing of weather seasons in the geographies in which Namoi operates is uncertain and varies from year to year. Since the demand for Namoi’s products is dependent upon the weather, there is a risk that unusually early or late seasons may have a negative impact on demand for Namoi’s products in a particular year and therefore its financial performance. The duration of key selling periods and subsequent demand and the timing of that demand for cotton can also be impacted by climatic conditions.

1.6 Commodity prices

International commodity prices can impact the profitability of cotton companies. International prices for cotton can affect demand for cotton and growers’ decisions to produce cotton.

Key risks (cont.)

1.7 Foreign exchange risk

Namoi has transactional currency exposures predominantly arising from some cotton seed sales being denominated in USD as opposed to the Namoi Group's functional AUD currency, which denominates all payments to growers. Potentially foreign currency denominated financial assets and liabilities may be adversely affected by a change in the value of foreign exchange rates.

1.8 Interest rate risk

Namoi will be subject to the risk of rising interest rates associated with borrowing on a floating rate basis. Namoi seeks to manage all or part of its exposure to adverse fluctuations in floating interest rates through interest rate hedging arrangements, including derivative financial instruments. Such arrangements involve risk, such as the risk that counterparties may fail to honour their obligations under these arrangements, and that such arrangements may not be effective in reducing exposure to movements in interest rates. To the extent that Namoi does not hedge effectively (or at all) against movements in interest rates, such interest rate movements may adversely affect Namoi's results.

1.9 Counter-party risk

Namoi and NCA/NCMA exports the majority of lint cotton and some cotton seed to international counterparties. These export sales are concluded under contract and the potential risk exists for a counterparty to default on its contractual obligations and expose Namoi (seed) or NCA (lint cotton) to a financial loss. Non-performance by counterparties may result in products or amounts owed being unrecoverable and joint venture parties or other counterparties may have an issue in their business not connected to Namoi which gives rise to a reputational impact which may have a consequential adverse effect on projects in which that entity and Namoi are involved. Purchasers may also default on their purchase obligations resulting in excess inventory and potentially reduced prices at which products can be sold and any insolvency or financial distress of its counterparties may have an adverse financial impact on Namoi.

1.10 Competition

Namoi conducts business in a highly competitive industry. Most of the products supplied by Namoi can also be purchased from other cotton companies. This may place pricing pressure on Namoi and may impact Namoi's ability to retain existing customers or attract new customers. There can be no assurances given in respect of Namoi's ability to compete. Namoi's financial performance, the future prospects of the business and the value of Namoi shares could be materially adversely affected if Namoi cannot compete, existing competitors increase market share or new competitors enter the relevant markets.

1.11 Excess supply

Supply and demand factors play a role in the profitability of cotton sales. The introduction of significant levels of new capacity relating to the supply of cotton products can result in volatility in pricing and margins in key products supplied by Namoi.

1.12 Relationships with customers, distributors and suppliers

Namoi is exposed to competitor pressures in retaining and attracting customers. The loss of a key customer, the inability to renew contracts on similar terms or the inability of Namoi to attract new customers may have a material impact on future profitability and the value of Namoi shares. Namoi also uses third parties to sell and / or distribute its products. These third parties may choose to prioritise other products or may elect not to renew distribution agreements when they expire. Should this occur, Namoi may not be able to sell its products or may suffer delays in appointing new distributors. Namoi also relies on the supply of a number of materials, intermediates and active

ingredients in order to produce and supply its cotton products. Commercial terms relating to the supply of those inputs can vary and are subject to negotiation with third parties. Pricing and other terms associated with these arrangements can impact the margins associated with the sale of related products and Namoi's future profitability and the value of Namoi shares.

1.13 Operational risk

Namoi's profitability will continue to be subject to a variety of operational risks including strategic and business decisions (including acquisitions), technology risk (including business systems failure), reputation risk, fraud, compliance with legal and regulatory obligations, counterparty performance under outsourcing arrangements, business continuity planning, legal risk, data integrity risk, customer default risk, key person risk and external events. Further operational risks are that a customer or customers may terminate the services of Namoi at any time, for any reason, or that a regulatory investigation or review may adversely affect Namoi's ability to conduct its operations in an efficient and cost-effective manner.

1.14 Acquisition and divestment risk

From time to time, the Namoi evaluates acquisition and divestment opportunities. Any past or future acquisitions or disposals would cause a change in the sources of the Namoi's earnings and result in variability of earnings over time. Integration of new businesses may be costly and occupy management's time. The financial performance of investments and the economic conditions they operate within may result in investment impairment should the recoverable amount of the investment fall below its carrying value.

1.15 Information and cyber security

Sensitive data, pertaining to Namoi, its employees, associates, customers or suppliers, may be lost or exposed, resulting in negative impact to reputation or competitive advantage, and potential breach of regulatory compliance obligations. Namoi may be the target of cyber-attacks which could result in commercial, financial, health and safety, environmental or reputational impacts. The potential consequences include loss of business or customer, financial loss, harm to personnel or environment, interference with compliance with regulations, interruption to operational business processes, or interruption to the ability to make, sell and ship product. In respect of Namoi's advanced technologies, there is a risk that the intellectual property may be replicated or challenged, resulting in potential loss of business.

1.16 Security of supply chain

There is a risk that the supply chain for one or more of Namoi's products could be materially disrupted with the result that sufficient quantities of Namoi product are not delivered on time. This could result from the occurrence of a natural disaster that affects the delivery of cotton to the Company's plants, or an event that impacts the delivery of cotton to customers.

The occurrence of such an event could result in the inability to sell some or all products, with an associated loss of revenue and (potentially) brand damage, increased costs flowing from alternative transport and delivery arrangements, or a combination of both.

1.17 Regulatory or compliance breaches

Namoi is required to comply with a range of laws and regulations. Regulatory areas which are of particular significance to Namoi include environment, occupational health and safety. Safety, employment and similar regulations also give rise to significant requirements and compliance costs for Namoi. There is a risk that non-compliance with such regulations, changes in the interpretation of current regulations, loss or failure to secure a renewal of an accreditation, or the introduction of new laws or regulations may occur, which could lead to fines imposed on Namoi by the relevant regulatory authority or governmental body, revocation of permits/licences, increased compliance costs, or damage to Namoi's reputation. These events could cause a material adverse impact on Namoi's costs, business model and competitive environment and therefore its future financial performance and position.

Key risks (cont.)

1.19 Compliance and change in law risk

Changes in federal or state government legislation, regulations or policies in any of the countries in which Namoi operates or in which it has dealings may adversely impact its business, financial condition and operations, or the business, financial condition and operations of Namoi's customers and suppliers. This includes changes in domestic or international laws relating to sanctions, import and export quotas, tariffs and geopolitical risks relating to countries with which Namoi, or its customers and suppliers, engages to buy or sell products and materials, including changes as a result of the COVID-19 pandemic, and health and safety laws. In addition, changes in tax legislation or compliance requirements in the jurisdictions in which Namoi, or its customers and suppliers, operates, or changes in the policy or practices of the relevant tax authorities in such jurisdictions, may result in additional compliance costs and/or increased risk of regulatory action, including potential impact on licences to operate. Namoi's business and that of its customers and suppliers, is also subject to various other laws and regulatory provisions across the jurisdictions in which it operates, including antibribery and corruption laws, sanctions and anti-trust laws. Failure to abide by any applicable laws and regulations could result in reputational damage to Namoi, as well as legal action, potential costs of damages, penalties and fines, and could impact on the willingness of parties, including financiers, to transact with Namoi, which could have an adverse financial impact on Namoi.

1.20 Litigation risk

Namoi is exposed to potential legal and other claims, disputes or matters in the course of its business, including contractual and other commercial disputes, property damage and personal injury claims in connection with its operations, regulatory investigations, industrial action, disputes involving employees or former employees and occupational health and safety matters. If Namoi or any of its controlled entities is involved in any such claims, disputes or matters, this may disrupt Namoi's business operations, affect Namoi's reputation, and/or cause Namoi to incur additional costs which may have an adverse financial impact on Namoi.

1.21 Insurance risk

Although Namoi maintains insurance coverage that it believes is appropriate to protect against major operating, business and other risks, not all risks are insured or insurable. Namoi cannot be sure that adequate insurance coverage for potential losses will be available in the future on commercially reasonable terms or that any cover will be adequate and available to cover all or any future claims.

1.22 Environmental risk

Namoi operates in a regulatory environment that establishes high standards in terms of environmental compliance. Any material failure by Namoi to meet its various statutory and regulatory environmental responsibilities could result in significant liabilities as well as ongoing costs relating to operations inefficiencies which may arise.

1.23 Quality controls

Namoi supplies a range of cotton products which are the subject of strict export quarantine controls. The performance of those products would be negatively impacted if specific quality standards are not met and this could, in turn, have an adverse impact on the reputation and success of Namoi.

1.24 Failure to recruit and retain key executives, employees and Directors

Key executives, employees and Directors play an integral role in the operation of Namoi's business and its pursuit of its strategic objectives. The unexpected departure of an individual in a key role, or Namoi's failure to recruit and retain appropriately skilled and qualified persons into these roles, could each have an adverse effect on Namoi's business, prospects, reputation, financial performance or financial condition.

1.25 Occupational, health and safety risk

Due to the nature of Namoi's operations, there is a risk of accidents or unsafe operations. Notwithstanding the preventative measures which Namoi has taken or may take, there can be no assurance that accidents or unsafe operations will not occur and injure Namoi's own personnel or third parties. Such events may result in additional costs and fines, and may jeopardise Namoi's reputation, credibility and its operations.

2 Offer and General Risks

2.1 Investment in Equity Capital

Investments in equity capital carry general risks. The trading price of Namoi's ordinary shares on ASX may fluctuate in line with broader market movements or in response to specific circumstances, which may result in the market price being higher or lower than the Placement Price or SPP Price (as applicable). Some factors which may affect the market price of the Namoi Group's ordinary shares include:

- the impact of COVID-19, including with respect to consumer sentiment, and global supply chains;
- Australian and international general economic conditions (including inflation rates, the level of economic activity, interest rates and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on Namoi's actual operating performance;
- operating results that vary from expectations of securities analysts and investors;
- changes in expectations as to Namoi's future financial performance, including financial estimates by securities analysts and investors;
- changes in market valuations of other financial services institutions;
- changes in dividends paid to shareholders, Namoi's dividend payout policy or Namoi's ability to frank dividends;
- announcement of acquisitions, strategic partnerships, joint ventures or capital commitments by Namoi or its competitors;
- changes in the market price of ordinary shares and/or other capital securities or other equity securities issued by Namoi or by other issuers, or changes in the supply of equity securities or capital securities issued by Namoi or by other issuers;
- changes in laws, regulations and regulatory policy;
- Namoi's failure to comply with law, regulations or regulatory policy, which may result in regulatory investigations, inquiries, litigation, fines, penalties, infringement notices, revocation, suspension or variation of conditions of relevant regulatory licences or other enforcement or administrative action or agreements (such as enforceable undertakings);
- other major Australian and international events such as hostilities and tensions, and acts of terrorism; and
- other events set out above in the key risks associated with Namoi's business.

There is considerable uncertainty as to the ongoing impact of COVID-19 on the Australian and global economy. Equity capital markets have historically and may in the future be subject to significant volatility. No assurance can be given that the New Shares will trade at or above the Placement Price or SPP Price (as applicable), and none of the Namoi Group, its Board, the Lead Manager or any other person guarantees the market performance of the New Shares. It is possible that the price of ordinary shares will trade at a market price below the Placement Price as a result of these and other factors.

2.2 Liquidity risk

Shareholders who wish to sell their ordinary shares may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for ordinary shares. Namoi does not guarantee the market price or liquidity of ordinary shares and there is a risk that you may lose some of the money you invested.

2.3 Dividends may fluctuate or may not be paid

Dividends are discretionary and do not accrue. The rate of dividends may fluctuate or Namoi may not pay dividends at all. There is a risk that dividends may become less attractive compared to returns on comparable securities or investments. None of Namoi, Namoi's directors or any other person guarantees any particular rate of return on ordinary shares.

Key risks (cont.)

2.4 Taxation

Any change to the current rate of company income tax in jurisdictions where Namoi operates may impact on shareholder returns. Any changes to the current rates of income tax applying to shareholders, whether they are individuals, trusts or companies may similarly impact on shareholder returns.

2.5 Shareholders are subordinated and unsecured investors

In a winding up of Namoi, shareholders' claims will rank after the claims of creditors preferred by law, secured creditors and general creditors. Shareholders' claims will rank equally with claims of holders of all other ordinary shares. If Namoi were to be wound up and, after the claims of creditors preferred by law, secured creditors, general creditors and holders of subordinated instruments (including holders of hybrid securities) are satisfied, there are insufficient assets remaining, you may lose some or all of the money you invested in ordinary shares.

2.6 Future issues of debt or other securities by Namoi

Namoi and members of the Namoi Group may, at their absolute discretion, issue additional securities in the future that may rank ahead of, equally with or behind ordinary shares, whether or not secured. Additionally, certain convertible securities which have been or may be issued by Namoi and members of the Namoi Group in the future may be converted from debt to equity securities. Any issue or conversion of other securities may dilute the relative value of existing ordinary shares and affect your ability to recover any value in a winding up. An investment in ordinary shares confers no right to restrict Namoi from raising more debt or issuing other securities (subject to restrictions imposed under the ASX Listing Rules), to require Namoi to refrain from certain business changes, or to require Namoi to operate within potential certain ratio limits. An investment in ordinary shares carries no right to participate in any future issue of securities (whether equity, hybrid, debt or otherwise) by any member of the Namoi Group, other than future pro rata issues if the shareholder is eligible to participate in the pro rata issue under relevant laws. No prediction can be made as to the effect, if any, such future issues of debt or other issues of securities by an entity in the Namoi Group may have on the market price or liquidity of ordinary shares.

2.7 Dilution

If you do not take up all of your entitlement, your percentage holding in Namoi will be diluted by not participating to the full extent in the SPP and you will not be exposed to future increases or decreases in Namoi's share price in respect of the New Shares which would have been issued to you had you taken up all of your entitlement. Depending on the size of a shareholder's existing holding, a participating shareholder may still be diluted even though they participate in the Placement or the SPP depending on the number of New Shares allocated to them.

2.8 Change in accounting policy

Australian Accounting Standards are issued by the Australian Accounting Standards Board and are not within the control of Namoi and its Directors. Changes to the Australian Accounting Standards or the interpretation of those Standards could affect Namoi's reported earnings and its financial position from time to time.

2.9 Allocations under the Placement Offer

Nothing in this Presentation gives a shareholder a right or entitlement to participate in the Placement, and Namoi has no obligation to reconcile assumed holdings when determining a shareholder's pro rata share of New Shares. An eligible institutional shareholder may not receive an allocation under the Placement which is truly reflective of their pro rata share or may receive no allocation. Institutional investors who do not reside in an eligible jurisdiction will not be able to participate in the Placement, and Namoi and the Lead Manager disclaim any liability (including for negligence) in respect of any determination of a shareholder's pro rata share of New Shares. Subject to compliance with all relevant laws and regulations and the Issuer's constitution, it is intended that eligible institutional shareholders who bid for an amount less than or equal to their pro rata share of Placement Shares will be allocated their full bid on a best endeavours basis. For this purpose, an eligible institutional shareholder's 'pro rata' share of Placement Shares will be estimated by reference to Namoi's beneficial register on 28 April 2021 but without undertaking any reconciliation processes and ignoring any shares that may be issued under the SPP. Unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro rata share of the Placement Shares.

2.10 Allocations under the SPP Offer

If Namoi receives applications that exceed the amount it proposes to raise under the SPP, it may decide to scale-back applications or raise a higher amount, in its absolute discretion. If a scale-back is applied, this means that an eligible shareholder may be allocated fewer New Shares than they apply for under the SPP. Namoi intends to conduct any scale back having regard to Eligible Shareholders' pro rata shareholding as at the record date for the SPP (30 April 2021) who apply for New Shares. However, Namoi is not required to conduct a scale back in this way and it may choose to scale back allocations to any extent and in any manner, in its absolute discretion.

2.11 Other external events

Acts of terrorism, an outbreak of international hostilities, labour strikes, civil wars or fires, floods, earthquakes, cyclones, outbreaks of disease, and other natural disasters (including where the frequency and severity of such events increase as a result of the effects of climate change) may cause an adverse change in investor sentiment with respect to Namoi specifically or the share market more generally, which could have a negative impact on the value of an investment in ordinary shares.

International offer restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

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APPENDIX



Board and Management

Board of Directors



Tim Watson – Chair (GAICD)

Mr Watson was appointed as grower director in 2014 and Chairman from September 2018. He grows cotton in the Hillston area and has been involved in the cotton industry since 2000.



Joseph Di Leo – Director (M.Bus.Acct & Fin., FAICD)

Mr Di Leo was appointed in 2018. He has an extensive career in agribusiness in executive and non-executive roles.



Robert Green – Director (B Bus (QAC), MAICD)

Mr Green was appointed in 2013. He has extensive knowledge and experience in the international agribusiness.



Juanita Hamparsum – Director (B Bus (UTS), CA, FPCT, GAICD)

Mrs Hamparsum was appointed as a grower director in 2018. She is a cotton grower from the Breeza area and has extensive experience in accounting and finance, agribusiness and risk management.



Glen Price – Director (B Rural Science (Hons), GAICD)

Mr Price was appointed as a grower director in 2009. He has been involved in the cotton industry for 42 years.



Ian Wilton – Director (MSc, FCCA, FCPA, FAICD, CA)

Mr Wilton was appointed in 2020. He is an experienced Director with a distinguished career in agribusiness.

Management



John Stevenson - Interim Chief Executive Officer and CFO

FCA, GAICD, FGIA, BBus

John was appointed in 2020. He has extensive executive experience in Australian public companies as well as large private entities in the agribusiness sector.



Shane McGregor - EGM Operations

MBA, MPM, USDA Accredited Cotton Classifier

Shane has extensive knowledge of Namoi Cotton and the cotton industry. He has held a range of management roles in Namoi Cotton for the past 30 years.



Prue Turnbull - EGM Customer Engagement

BBus, AppFin

Prue was appointed in 2020 and brings 10 years experience across all aspects of customer management including account relationships, logistics and trading.



Neil Johns - Strategy & Business Development

BCom, MCom, MBus

Neil was contracted in 2020 and brings over 30 years agribusiness experience in strategy, M&A, operations and supply chain management.

Namoi Cotton Historical Results

Profit & Loss Statement¹

Consolidated \$'000	FY21	FY20	FY19
Bales²	124,215	449,913	1,201,592
Total Revenue & Income	18,836	44,008	89,482
Processing and distribution costs	(3,388)	(10,419)	(22,891)
Employee benefits expense	(11,027)	(19,433)	(28,046)
Other expenses	(8,420)	(9,856)	(15,500)
Underlying EBITDA³	(4,000)	4,300	23,046
Depreciation ⁴	(3,246)	(5,239)	(9,278)
Finance costs	(1,634)	(2,082)	(2,180)
Underlying NPBT	(8,880)	(3,021)	11,588
Earnings from JVs and associates ⁵	(8,704)	(8,539)	(5,882)
Impairments and decrements/increments	1,126	(3,740)	(5,581)
Income tax (expense)/benefit	2,040	4,310	(680)
NPAT	(14,418)	(10,990)	(555)

Balance Sheet¹

Consolidated \$'000	FY21	FY20	FY19
Working Capital ⁶	1,586	6,037	3,437
Property, plant and equipment	129,703	133,939	138,290
Investment in JVs and associates ⁵	21,300	28,878	36,851
Intangibles	0	0	961
Capital Employed	152,589	168,854	179,539
Non-current interest bearing liabilities	(45,639)	(44,778)	(43,630)
Other Non-current Liabilities	(185)	(2,638)	(6,090)
Net Assets	106,765	121,438	129,819
Contributed equity	37,639	37,639	37,639
Reserves	70,075	70,330	67,721
Retained earnings	(949)	13,469	24,459
Equity	106,765	121,438	129,819

(1) From FY21, FY20 and FY19 Namoi Cotton Annual Reports. Refer to these Namoi Cotton Annual Reports for more information and explanatory notes

(2) Namoi ginned bales including 100% of JV gins

(3) Underlying EBITDA exclude share of profit/(loss) of joint ventures and associates (see note 5) and impairments and decrements

(4) Ginning infrastructure assets are depreciated on a units of production basis over their rolling estimated remaining useful lives of 20 years of sustainable bales. Refer to Namoi Cotton Annual Reports

(5) NCA, NC Packing Services Pty Ltd, NCMA and Cargill Processing

(6) Current Assets less Current Liabilities

Additional cotton market information

Australian cotton ginners

- 10 major valleys (excluding northern Australia)
- 4 national ginners and 9 other ginners
- 35 cotton gins in QLD and NSW

Valleys ¹	State	Namoi ¹	Olam	Auscott	LDC	Other
Emerald	QLD		✓		✓	
St George	QLD		✓			✓
Darling Downs	QLD		✓		✓	
Macintyre	NSW/QLD	~50%	✓			✓
Gwydir	NSW	~25%			✓	✓
Namoi	NSW	~40%	✓	✓		✓
Macquarie	NSW	~25%	✓	✓		
Bourke	NSW	~60%				✓
Lachlan	NSW	~65%				
MIA	NSW			✓		✓
Total		~25%				

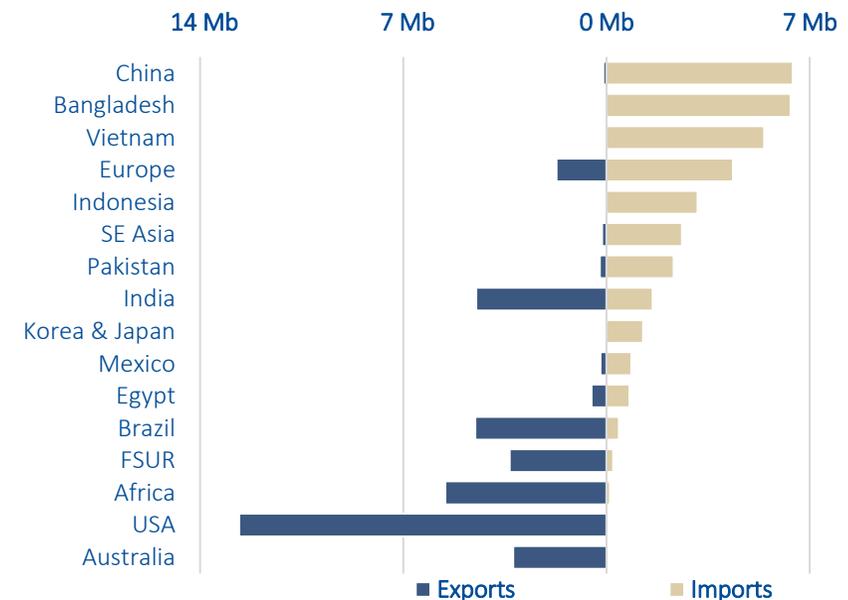
(1) Production valleys based on major irrigation areas

(2) Estimated Namoi market share for its 6 valleys based on 5 year average (2016 to 2020) ginning volume and cotton production by valley based on Namoi and industry estimates

Global cotton trade

- China and India are the largest producers of cotton, with most of this cotton consumed locally
- Around 30% of global cotton production is traded:
 - Major exporters are USA, Brazil, Africa, Australia
 - Growing importers are Bangladesh, Vietnam, Indonesia

Cotton Exports and Imports



Source: International Cotton Advisory Committee – 5 year average (2015/16-2019/20)