

Incitec Pivot Limited

INNOVATION ON THE GROUND

16 May 2024

IPL continues to deliver strong underlying earnings growth in 1H24

1H24 highlights – Statutory results

Incitec Pivot Limited (ASX:IPL) today reported a net loss after tax including individually material items (IMIs) of \$148m (prior corresponding period (pcp): \$354m profit). This result included IMIs totaling \$312m (after tax) relating primarily to a non-cash impairment of the fertilisers business which was partially offset by a gain on the sale of IPL's ammonia manufacturing facility in Waggaman, Louisiana. IPL also reported Earnings Before Interest and Tax (**EBIT**) excluding IMIs of \$249m down from \$552m in the pcp. The principal driver of the reduced earnings relates to the discontinuation of Waggaman (sold on 1 December 2023) and the closure of fertiliser manufacturing at Gibson Island, Queensland.

1H24 highlights – Underlying results

IPL delivered underlying EBIT growth of 18% compared to the pcp after adjusting for re-basing items which relate primarily to the closure of manufacturing at Gibson Island and the sale of Waggaman (refer table on following page and associated footnotes for more details). Key drivers of the improved performance include growth in all customer-facing businesses, including record first half EBIT for the Dyno Nobel Asia Pacific business and the Fertilisers Distribution business.

Financial performance

- **Zero Harm:** Tragically, IPL lost a valued employee as a result of a fatal incident on a public road. Total Recordable Injury Frequency Rate (TRIFR) for the rolling twelve-month period ended 31 March 2024 was 1.06, up from 0.78¹ at 31 March 2023
- **Statutory Net Loss After Tax and IMIs**²: \$148m (1H23: \$354m profit)
- **NPAT ex IMIs:** \$164m (1H23: \$362m)
- **EBITDA ex IMIs:** \$425m (1H23: \$724m)
- **Earnings Per Share ex IMIs:** 8.4 cents per share (1H23: 18.6 cps)
- **Return on Invested Capital including goodwill (ROIC):** 5.1% (1H23: 12.8%)
- **Interim dividend of 4.3 cents per share** (unfranked) representing a 51% payout ratio
- **Capital management:** \$500m capital return completed; \$900m on-market buyback remains on hold while the fertilisers business divestment process continues
- **Fertilisers divestment:** in advanced negotiations (refer to today's ASX announcement)

¹ 1H23 TRIFR has been restated due to the inclusion of the Titanobel business.

² Statutory Net Loss After Tax includes IMIs of \$312m (loss) net of tax (1H23: \$8m loss). 1H24 IMIs largely relate to a non-cash impairment of the fertilisers business which was partially offset by a gain on the sale of IPL's ammonia manufacturing facility in Waggaman.

Business performance

Dyno Nobel Americas (DNA): EBIT of US\$100m (1H23: US\$260m) with the reduction in earnings largely due to the sale of the Waggaman facility. US Explosives earnings of US\$56m increase 12% on the pcp supported by increased margins reflecting recent pricing increases and cost management initiatives.

Dyno Nobel Asia Pacific (DNAP): Record EBIT of \$108m (1H23: \$79m) with earnings and margins up strongly. Customer recontracting as well as customer growth has helped to return margins to appropriate levels. The business continues to see steady uptake of Dyno Nobel's premium technology suite, particularly electronic detonators and Differential Energy emulsions.

Fertilisers Asia Pacific (IPF): EBIT of \$10m (1H23: \$108m) with the result impacted by the closure of Gibson Island, unfavourable commodities and FX movements, and reduced manufacturing performance at Phosphate Hill. The Distribution business delivered record earnings in the first half³, reflecting strong customer demand and effective management of fertiliser supply chains.

The table below reflects the underlying performance of the business for the period:

A\$ million	1H23 EBIT	Rebasing items	Rebased 1H23 EBIT	1H24 EBIT	% Change
DNA	391	(265)	126	154	22%
Explosives / Ag & IC	87	(20) ⁴	67	95	42%
Waggaman	304	(245) ⁵	59	59	0%
DNAP	79	(11)⁶	68	108	59%
Fertilisers	108	(65)⁷	43	10	(77%)
Manufacturing	96	(65) ⁷	31	(17)	(155%)
Distribution	12	-	12	27	125%
Corporate & Elims	(26)	-	(26)	(23)	12%
Group	552	(341)	211	249	18%

Capital management initiatives

IPL remains committed to its previously announced capital management initiatives to return up to \$1.4bn of cash to shareholders:

- IPL returned ~\$500m of surplus capital to shareholders via a pro-rata capital return and special dividend paid on 8 February 2024.
- IPL intends to commence the planned on-market buyback program of up to \$900m⁸ in the next permissible trading window. The buyback program remains on hold while negotiations for the divestment of the fertilisers business continue.

³ This is the highest first half result since IPL began reporting earnings for Distribution as a separate line item in 2017.

⁴ Re-basing items related to the Dyno Nobel America's Explosives and Ag&IC business includes: (1) a negative adjustment of US\$14m representing the net impact from changes in exchange rates and commodity prices (principally urea) between the periods.

⁵ Re-basing item related to Waggaman relates to a negative adjustment of \$245m (US\$165m) representing the change in Waggaman earnings (US\$38m in 1H24 and US\$203m in 1H23).

⁶ The re-basing in the DNAP business relates to the reduction in the amount of ammonium nitrate that can be produced at Moranbah following the closure of manufacturing at Gibson Island. Previously, Gibson Island provided approximately 20kmt of ammonia to Moranbah annually.

⁷ Re-basing items related to the Fertilisers Asia Pacific business include: (1) A negative adjustment of \$36m representing 1H23 Gibson Island manufacturing earnings, and (2) a negative adjustment of \$29m representing the net impact from changes in exchange rates and commodity prices (principally DAP) between the periods.

⁸ Refer to IPL's FY23 results release dated 13 November 2023 and IPL's 2023 Notice of AGM dated 20 November 2023 for details of the on-market buyback program. Although it is IPL's current intention to complete the announced buyback, any purchases under the program remain at the discretion of the Company.

Commentary from IPL's CEO & Managing Director

CEO & Managing Director, Mauro Neves, said:

"Our Dyno Nobel and Incitec Pivot Fertilisers businesses have delivered strong underlying earnings performances across the first half, with record first half results in Dyno Nobel Asia Pacific and our Fertilisers Distribution businesses.

"The safety of our people, customers and stakeholders remains our number one priority. Tragically, a much loved colleague passed away in a vehicle incident on a public road, which has served as a stark reminder of why our commitment to Zero Harm is so important."

"In my initial evaluation of the opportunities ahead for the company, I have been impressed by the significant potential that can be unlocked through disciplined execution of our strategy. Across our Dyno Nobel business globally, we continue to see strong customer growth, improved pricing and further uptake of our industry leading technology. Our Fertilisers Distribution business achieved record first half earnings due to strong customer demand and disciplined supply chain risk management.

"Our headline result reflects major restructuring in our asset portfolio across both the Dyno Nobel and Incitec Pivot Fertilisers businesses. After re-basing for these items, and movements in commodities and foreign exchange rates, underlying earnings were up 18%, with growth in all customer-facing businesses. This is a testament to the hard work of our teams across our businesses and reflects a solid platform for future growth.

"We have continued to progress the structural separation of our two-industry leading business. We are in advanced negotiations for a potential sale of our fertilisers business to PT Pupuk Kalimantan Timur, who are a major fertilisers producer in Asia and current supplier of urea to Australia.

"Our aim remains to achieve appropriate value for the IPF business for our shareholders and stakeholders.

"We understand that our shareholders, employees and other stakeholders are keen to see an outcome and the team is focused on concluding the sale process as soon as possible. With negotiations for the sale of IPF not yet concluded, our on-market share buyback of up to \$900 million remains on hold.

"Dyno Nobel is undergoing an exciting business transformation so we can achieve substantial improvement in returns on invested capital. The IPF business will continue to improve manufacturing reliability and build on momentum from this first half result."

Outlook

IPL is focused on delivering continued earnings momentum in its customer-facing businesses in the second half of FY24. The company is progressing its strategy of transforming the global explosives business to unlock its full potential and deliver improved returns to shareholders.

Further information on the FY24 outlook for IPL's business segments is contained on page 18 of the 1H24 Profit Report.

Investor briefing

IPL will hold an investor webcast at 10.00am today, Thursday, 16 May 2024 AEST.

The link to register for the webcast is: <https://webcast.openbriefing.com/ipl-hyr-2024/>

For more information:

Investors

Geoff McMurray

General Manager Investor Relations

Tel: +61 3 8695 4553

Mobile: +61 418 312 773

geoff.mcmurray@incitecpivot.com.au

Media

Matthew Flugge

Group Vice President Corporate Affairs

Tel: +61 3 8695 4617

Mobile: +61 409 705 176

matthew.flugge@incitecpivot.com.au

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

This announcement contains certain forward-looking statements, including statements in relation to expectations, intentions, estimates, targets, and indications of, and guidance on, future outcomes, earnings, future financial position and performance and the implementation of IPL's strategy. The words "expect", "would", "could", "potential", "may", "intend", "will", "believe", "estimate", "aim", "target" and "forecast" and other similar expressions are intended to identify forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of IPL, its officers and employees. There can be no assurance that actual outcomes will not differ materially from these statements. There can be differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Undue reliance should not be placed on forward-looking statements. IPL disclaims any responsibility to update or revise any forward-looking statement to reflect any change in IPL's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except to the extent required by law. Additionally, to the maximum extent permitted by law, IPL and its affiliates, directors, officers, partners, employees, agents and advisers disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.



Profit Report Half Year 2024





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Profit Report

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IPL delivered underlying EBIT growth of 18% compared to the pcp after adjusting for re-basing items which relate primarily to the closure of manufacturing at Gibson Island and the sale of WALA (refer table below and associated footnotes for more details). Key drivers of the improved performance include growth in all customer-facing businesses, including record first half EBIT for the Dyno Nobel Asia Pacific business and the Fertilisers Distribution business⁽¹⁾. As previously announced, EBIT was adversely impacted by interruptions to production at the Phosphate Hill fertiliser facility with these impacts being partially offset by improved reliability at IPL's other ammonia manufacturing facilities which all achieved top quartile reliability performance⁽²⁾.

Return on Invested Capital (ROIC⁽⁶⁾), including goodwill, was 5.1% (pcp 12.8%) with ROIC, excluding goodwill, being 6.8% (pcp 19.2%).

EBIT (A\$m)	1H23	Re-basing items	Re-based 1H23	1H24	% Change
DNA	391	(265)⁽³⁾	126	154	22%
Explosives / Ag & IC	87	(20) ⁽³⁾	67	95	42%
WALA	304	(245) ⁽³⁾	59	59	–
DNAP	79	(11)⁽⁴⁾	68	108	59%
Fertilisers	108	(65)⁽⁵⁾	43	10	(77%)
Manufacturing	96	(65) ⁽⁵⁾	31	(17)	(155%)
Distribution	12	–	12	27	125%
Corporate & Elims	(26)	–	(26)	(23)	12%
Group	552	(341)	211	249	18%

IPL GROUP *	Six months ended 31 March		
	1H24 A\$m	1H23 A\$m	Change A\$m
Reported Revenue and Earnings			
Revenue	2,461.3	3,055.1	(593.8)
EBITDA ex IMIs	425.1	724.3	(299.2)
EBIT ex IMIs	249.1	551.6	(302.5)
NPAT ex IMIs	164.0	361.9	(197.9)
IMIs after tax	(312.3)	(8.3)	(304.0)
Group NPAT	(148.3)	353.6	(501.9)
Return On Invested Capital⁽⁶⁾			
Including Goodwill	5.1%	12.8%	
Excluding Goodwill	6.8%	19.2%	
Shareholder Returns			
Cents Per Share			
Earnings per share ex IMIs	8.4	18.6	
Interim Dividend	4.3	10.0	
Credit Metrics			
	31-Mar-24	31-Mar-23	
Net debt ⁽⁷⁾	(393.6)	(1,417.6)	
Net debt / EBITDA (ex IMIs) ⁽⁸⁾	0.4x	0.8x	
Net Debt incl TWC facilities / EBITDA ⁽⁹⁾	0.7x	0.9x	
Interest Cover ⁽¹⁰⁾	8.6x	16.4x	

* The Group Summary is inclusive of the contribution from the Waggaman operations which have been presented as discontinued operations in the half year financial report. Refer to page 14 of this report for a summary of the contribution from the Waggaman operations.

Group Summary

Net Profit After Tax (NPAT) excluding Individually Material Items (ex IMIs)

IPL reported NPAT (excl. IMIs) of \$164m, a decrease of 55% compared to \$362m in the pcp. It should be noted that the prior period includes earnings from sold and discontinued operations (Waggaman (WALA) and Gibson Island). Refer to the 1H24 Business Review section for an analysis of the business performance.

Individually Material Items (IMIs)

NPAT for 1H24 includes IMIs totaling a loss of \$312m (1H23 \$8m loss) primarily relating to:

- » a non-cash \$408m (after tax) impairment of the Fertilisers business on a value-in-use basis;
- » a gain of \$98m (after tax) on the sale of WALA; and,
- » costs totaling \$3m (after tax) incurred to optimally position Incitec Pivot Fertilisers (IPF) for standalone operations.

Capital Management

Earnings per share (EPS) ex IMIs of 8.4 cents per share decreased by 10.2 cents per share compared to 1H23 EPS of 18.6 cents.

An interim dividend of 4.3 cents per share (unfranked) has been announced. This represents a 51% payout ratio of NPAT (excl. IMIs).

Due to IPL being in active negotiations for the potential sale of the Fertilisers business throughout the period, the Company was unable to commence the previously announced on-market share buybacks of up to \$900 million.

IPL remains committed to executing the proposed on-market buybacks of up to \$900m and aims to get the program underway as soon as it has the next permissible trading window.

IPL has sufficient cash reserves and committed bank facilities to complete the buybacks. The share buybacks will be conducted in

Note: Numbers in this report are subject to rounding. Definitions and Notes appear on page 22 of this report. All figures are in A\$ and metric tonnes (mt) except where noted.

the ordinary course of trading and the exact amount and timing of share purchases will be dependent on regulatory requirements and market conditions.

Following the completion of the sale of WALA, IPL returned \$500m to shareholders via a cash distribution of 25.7 cents per share in the form of a 15.6 cents per share capital reduction, totaling \$302m and an unfranked special dividend of 10.2 cents per share totaling \$198m.

These returns of capital are in line with IPL's Capital Allocation Framework which aims to enhance shareholder value through optimising its weighted average cost of capital while retaining an appropriately strong credit profile in support of its investment grade credit ratings.

Net Debt

Net debt decreased to \$394m at March 2024, down from \$1,415m at September 2023 and Net Debt/EBITDA ex IMIs decreased to 0.4x at 31 March 2024 from 1.2x at 30 September 2023. Net debt decreased during the half following the receipt of \$1.8bn of net cash proceeds from the sale of WALA, less the \$500m shareholder return noted above. The Group's investment grade credit ratings were maintained:

- » S&P: BBB (stable outlook)
- » Moody's: Baa2 (stable outlook)

Zero Harm

IPL's Total Recordable Injury Frequency Rate⁽¹¹⁾ (TRIFR) for the rolling twelve-month period ended 31 March 2024 was 1.06, up from 0.78⁽¹²⁾ at 31 March 2023. Tragically, IPL lost a valued employee during the period as a result of a fatal incident on a public road. This was a stark reminder of why the commitment to zero harm is so important. Following this incident, IPL undertook a global Safety Stand Down as part of its efforts to prevent such a tragedy from happening again. In addition, all leaders have been required to verify the controls they have in place within their areas of responsibility to manage motor vehicle risk.

There has been an increase in the number of recordable injuries year to date despite a continuous focus and emphasis on the importance of safety. Although the benefits are yet to be realised, there has been an increase in the level of hazard and "near miss" reporting with ongoing improvements being made in risk management processes and rigorous verification of critical controls. These changes, along with more visible safety leadership and operational discipline, align with our "Be Safe, Go Forward" high performance culture which is establishing the platform for improved safety performance.

There were 7 Process Safety Incidents⁽¹³⁾ recorded in 1H24 (pcp: 9). The Company maintained its strong environmental safety record with no Significant Environmental Incidents during the half⁽¹⁴⁾.

Sale of Waggaman facility

On 1 December 2023, IPL completed the sale of WALA to CF Industries Holdings Inc (CF) for a total value of A\$2.3b.

The Group also secured a 25-year ammonia supply agreement with CF for up to 200,000 short tonnes of ammonia per annum at estimated producer⁽¹⁵⁾ cost to support the Dyno Nobel Americas (DNA) explosives business.

As a result of the agreement, IPL retains access to approximately 25% of the equivalent WALA volumes and the associated financial and strategic benefits.

The supply agreement has been assigned a value of A\$454m which offset part of the proceeds, resulting in net cash proceeds of A\$1.8b after transaction costs. The Group recorded a gain on sale (after tax) of A\$98m which included a gain of A\$254m relating to the release of the foreign currency translation reserve as required by Australian Accounting Standards.

Proposed structural separation of the Fertilisers business

On 16 May 2024, IPL confirmed that it was in advanced negotiations with PT Pupuk Kalimantan Timur (PKT) for the potential sale of its fertilisers business, Incitec Pivot Fertilisers (IPF), for cash consideration.

PKT is an Indonesian state-owned enterprise and is one of the largest urea, ammonia and NPK fertiliser producers in Asia, with five ammonia plants and five urea plants producing more than 3.4 million tonnes of fertilisers annually and supplying fertilisers to Australia.

The potential sale of IPF is subject to agreeing and executing final binding transaction documents. Any sale of IPF to PKT (if agreed) would be subject to a number of conditions precedent, including Foreign Investment Review Board approval.

PKT has confirmed that subject to the sale transaction completing, PKT's intention would be to continue to supply fertilisers to the Australian market, support the retention of IPF's workforce and grow IPF's business in Australia.

There is no certainty that any agreement will be reached or that any sale transaction will occur.

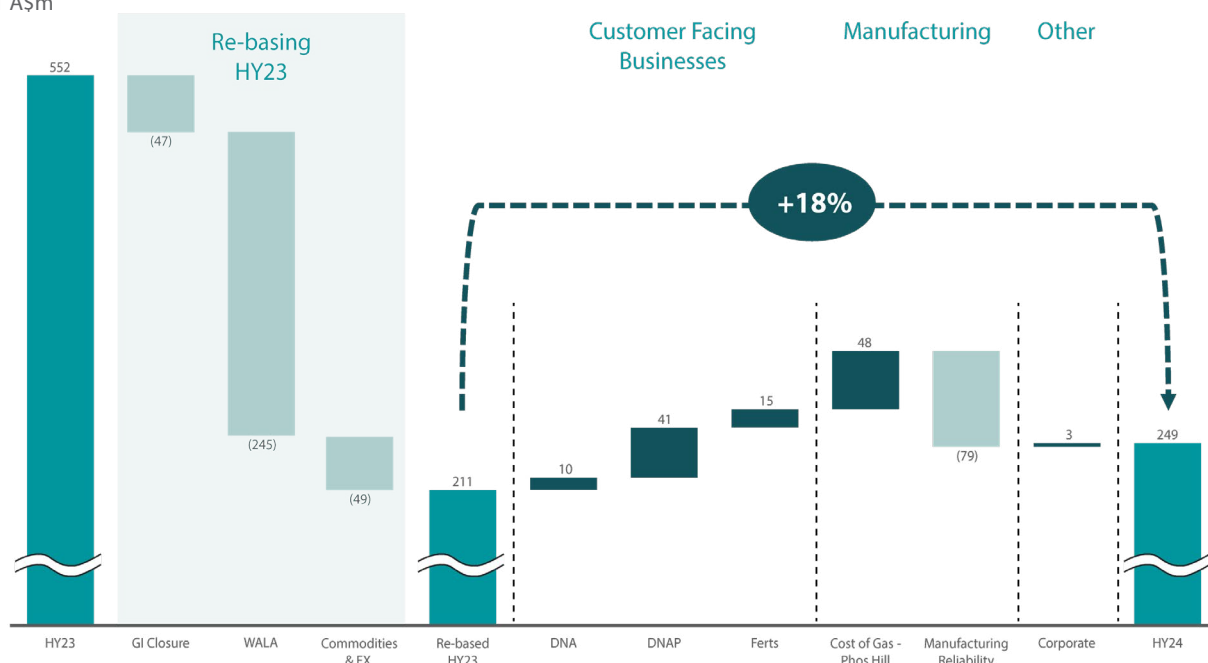
As negotiations in relation to the potential sale of IPF are ongoing, IPL is unable to commence the previously announced on-market share buyback program at this time.

1H24 Business Review

Group Result

Half Year FY24

EBIT A\$m



The Group reported 1H24 Earnings Before Interest and Tax excluding IMI's (EBIT) of \$249m, a decrease of \$303m compared to pcp. When adjusted for re-basing items including the closure of Gibson Island, the sale of WALA and FX and commodities movements, IPL delivered strong underlying earnings growth across all customer facing⁽¹⁶⁾ businesses. Major movements for the year were as follows:

Re-basing items:

Gibson Island Closure: As previously disclosed, the Gibson Island plant ceased manufacturing activities in January 2023 with no further manufacturing activity expected from this asset in its current state. The resulting decrease in production resulted in a half on half decrease in earnings of approximately \$47m.

WALA sale: As previously announced, IPL sold WALA effective 1 December 2023. Consequently, only two months of earnings from the plant have been included in the first half result which accounts for the majority of the \$245m decline in earnings when compared to the pcp.

Commodity Prices & Foreign Exchange: The \$49m impact on earnings from movements in commodity prices and foreign exchange movements primarily related to the Fertilisers business and WALA. DAP, Urea and Ammonia prices all fell during the half with falls between 15% and 43% compared to pcp.

Operational Performance:

Americas Explosives: The \$10m improvement in earnings was primarily due to customer pricing increases and cost management initiatives. The business achieved an EBIT growth rate of 12% despite revenues only increasing 1%. Business growth in the higher margin Q&C and Metals markets, as well as continued customer uptake of Dyno Nobel's technology drove the strong result despite some of these gains being offset by areas of lower demand, primarily in the coal sector. The deferral of the turnaround at Cheyenne from FY22 to FY23 resulted in lower depreciation expense in 1H23. Depreciation costs have now normalised. Explosives margins improved to 11.8% (pcp: 10.6%).

Pricing discipline, a keen focus on cost management and a suite of premium technology is allowing the business to grow its

customer base in a value accretive way and is laying the platform for a favourably skewed earnings profile into the second half.

Asia Pacific Explosives: Dyno Nobel Asia Pacific (DNAP) delivered its highest first half EBIT result on record with margins and earnings up strongly. Customer recontracting as well as customer growth has helped to return margins to more appropriate levels. Margins have been further enhanced from the continued steady uptake of Dyno Nobel's premium technology suite, particularly electronic detonators and Differential Energy emulsions. Titanobel continues to deliver against the acquisition business case with an additional \$2m contribution compared to the pcp.

The 36% increase in EBIT (59% when adjusted for the \$11m negative impact from the closure of Gibson Island) compared to the pcp, was achieved despite revenues declining 4% and reflects the level of discipline being applied to both cost management and pricing across DNAP's diverse end markets in Australia, Indonesia and EMEA.

Partially offsetting these favourable outcomes was a \$2m cost associated with the successful installation of Nitrous Oxide abatement at Moranbah (~\$20m total project cost). This project is expected to reduce baseline Group CO₂ emissions by 7% and is a key part of IPL's pathway to a 42% reduction in GHG emissions by 2030⁽¹⁷⁾.

The business is forecast to benefit from further customer growth and favourable re-contracting with earnings expected to show a favourable second half skew.

Asia Pacific Fertilisers: The Fertilisers Distribution business achieved its highest first half EBIT result since 2017. Above average rainfall on the East Coast of Australia in the first quarter of the financial year led to increased fertiliser demand which, when combined with a well-managed supply chain, resulted in earnings of \$27m (\$15m higher than the pcp). The Distribution business was able to grow market share while also increasing margins from 1.7% in the pcp to 3.8% in 1H24. Earnings in the Distribution business significantly outpaced revenue growth with EBIT increasing 125% compared with revenue growth of 3%.

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Phosphate Hill Gas: Phosphate Hill's contracted gas supply continued to be disrupted throughout the half due to the underperformance of a third-party provider. As a result, gas was purchased through optimising across short term contract arrangements and spot purchases. The incremental cost of these purchases was \$48m lower than the pcg, with the reduction resulting from a combination of lower gas usage and lower average cost.

Manufacturing Reliability: With the exception of Phosphate Hill, IPL's relentless focus on improving manufacturing reliability has resulted in its ammonia manufacturing facilities operating in line with top quartile performance⁽¹⁸⁾. As previously announced, 1H24 production at IPL's Phosphate Hill fertiliser plant was impacted by Cyclone Kirrily and by maintenance activities. The lower production at Phosphate Hill reduced earnings by approximately \$96m compared to the pcg. A reliability taskforce is on the ground at Phosphate Hill and, together with a refreshed site leadership team, is focused on delivering the improvements seen at IPL's other facilities. Phosphate Hill achieved record production in January 2024 (before supply issues associated with Cyclone Kirrily impacted production) with March performance continuing to show reliability improvements.

The improved performance at IPL's other ammonia manufacturing facilities offset the earnings decline at Phosphate Hill by \$17m, resulting in a net reduction in earnings of approximately \$79m when compared to the pcg.

Corporate costs: Corporate costs were \$3m lower in 1H24 compared with the pcg, reflecting the Company's strong focus on cost management.

Income Statement

Revenue

Group revenue of \$2,461m for the half year decreased by \$594m, or 19%, as compared to the pcg mainly as a result of lower commodity prices and the impact of the sale of WALA and the closure of Gibson Island.

EBIT

EBIT excluding IMIs was \$249m, a decrease of \$303m, or 55%, as compared to the pcg. Major movements in EBIT are set out below:

MOVEMENT IN EBIT ITEMS A\$m	Business	Amount
Customer & Markets		
Customer Growth / Titanobel	DNA, DNAP & Ferts	23.2
Technology Growth	DNA, DNAP	17.2
Cost Management / Repricing (Net)	DNA, DNAP	28.9
CF offtake	DNA	3.2
Sub-total		72.5
Manufacturing		
Gibson Island Closure	DNAP & Fertilisers	(46.7)
Manufacturing Reliability	DNA & Fertilisers	(77.3)
N ₂ O abatement installation	DNAP	(1.7)
Cost of Gas – Phos Hill	Fertilisers	48.0
Sub-total		(77.7)
Non-Controllables		
Commodity Prices & FX	DNA & Fertilisers	(48.5)
Sub-total		(48.5)
Other		
Sale of WALA operations	DNA	(245.3)
Net gain on land sale	DNA & Fertilisers	5.5
Depreciation	DNA	(12.3)
Corporate & Eliminations	Corporate	3.3
Sub-total		(250.6)
Total movements in EBIT		(302.5)

EBIT Margins

Overall EBIT margins declined by 8.0 percentage points during the half compared to the pcg. The decline was primarily due to reduced production and lower global phosphate prices impacting the IPF Manufacturing business, reduced earnings from WALA (sold on 1 December 2023) and the discontinuation of manufacturing at Gibson Island. Margins improved across all of IPL's customer facing⁽¹⁶⁾ businesses as a result of an increased focus on margin and price management. Improved margins in the DNA Explosives business reflect recent price increases and disciplined cost management while margins in the DNAP business increased strongly reflecting the benefits from recent recontracting and growth in higher margin technology sales. The Dyno Nobel businesses are continuing to leverage their strong market positions and premium technology suite to achieve accretive growth across their diverse geographic footprints with further customer growth in the pipeline, including regions recently opened up through the Titanobel acquisition (eg. Europe and Africa). The Fertilisers Distribution business delivered a strong half with solid customer demand and good supply chain management contributing to significantly higher margins.

Interest

Underlying interest expense⁽¹⁹⁾ of \$52m is a decrease of \$17m, or 25%, compared to the pcg. Approximately \$24m of the decrease was due to increased interest revenue following the receipt of cash proceeds from the sale of WALA in December 2023. This was partially offset by a \$5m increase in interest expense from higher interest rates. An unfavourable movement in the A\$:US\$ exchange rate (compared to pcg) negatively impacted interest expense by a further \$2m. Interest expense includes lease interest, amortisation of line fees and provision discount unwind expense. The table below summarises the elements of the underlying interest expense.

Interest Expense Items	1H24 A\$m
Interest expense on net debt	32.1
Non-cash amortisation*	8.9
Cost of working capital facilities	7.1
Lease interest expense	3.5
Total Underlying Interest Expense	51.6

* Represents the non-cash amortisation of the mark-to-market loss on legacy interest rate swaps which were closed out in prior years upon the issuance of fixed rate bonds. The loss will be fully amortised by FY28.

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Tax

The Group's effective tax rate on operating profit of 15.8% (pcp: 24.5%) is in line with previous guidance. The reduction is primarily due to non-taxable profits (such as JV earnings) representing a greater proportion (when compared to the pcp) of the overall profit of the Group which has been reduced by factors such as the sale of WALA. Tax expense of \$31m was 74% lower than the pcp, consistent with lower earnings.

INCOME STATEMENT*	Six months ended 31 March		
	1H24 A\$m	1H23 A\$m	Change %
Revenue			
Business Revenue			
DNA	954.6	1,313.8	(27%)
DNAP	717.7	748.5	(4%)
Fertilisers APAC	818.2	1,036.8	(21%)
Eliminations	(29.2)	(44.0)	34%
Group Revenue	2,461.3	3,055.1	(19%)
EBIT			
Business EBIT ex IMIs			
DNA	153.6	390.9	(61%)
DNAP	108.2	79.3	36 %
Fertilisers APAC	10.3	107.7	(90%)
Eliminations	(0.6)	0.4	(250%)
Corporate	(22.4)	(26.7)	16%
Group EBIT ex IMIs	249.1	551.6	(55%)
<i>EBIT margin</i>	<i>10.1 %</i>	<i>18.1 %</i>	
NPAT			
Underlying interest expense ⁽¹⁹⁾	(51.6)	(69.0)	25%
Non-cash unwinding liabilities	(2.7)	(3.6)	25%
Net borrowing costs	(54.3)	(72.6)	25%
Tax expense ex IMIs	(30.7)	(117.3)	74%
Minority interest	(0.1)	0.2	(150%)
NPAT excluding IMIs	164.0	361.9	(55%)
IMIs after tax	(312.3)	(8.3)	(3,663%)
Group NPAT	(148.3)	353.6	(142%)

* The Group Summary is inclusive of the contribution from WALA which have been presented as discontinued operations in the half year financial report. Refer to page 14 of this report for a summary of the contribution from WALA.

Individually Material Items

NPAT includes the following items, classified as IMIs:

IMIs	Gross A\$m	Tax A\$m	Net A\$m
Impairment of Fertilisers business	498.2	(90.7)	407.5
Fertilisers Separation costs	4.1	(1.2)	2.9
Gain on sale of WALA	(365.3)	267.2	(98.1)
Total individually material items	137.0	175.3	312.3

Non-cash impairment of Fertilisers business

IPL has written down the carrying value of its Fertilisers business based on a value-in-use approach. The revised carrying value is reflective of a range of factors, including the current DAP price outlook and the impact of interrupted gas supply from Power Water Corporation (PWC). This has resulted in a non-cash impairment of \$196m against goodwill and \$302m against property, plant and equipment and intangibles excluding goodwill.

Note: Numbers in this report are subject to rounding. Definitions and Notes appear on page 22 of this report. All figures are in A\$ and metric tonnes (mt) except where noted.

Fertilisers separation costs

Separation costs, primarily advisor fees and IT transition costs, were incurred to optimally position IPF for standalone operation, whether this be in preparation for sale, demerger or as a separately managed business within the IPL Group.

Gain on sale of WALA

The Company reported a \$98m after-tax gain on the sale of WALA.

Balance Sheet

Major movements in the Group's Balance Sheet during the half include:

Assets

Trade Working Capital (TWC): Net decrease of \$52m since 31 March 2023. The movement was mainly due to the decline in commodity prices in the Fertilisers business which resulted in a reduction in TWC of \$100m. This was partially offset by a reduction in TWC facility usage, the impact of the closure of Gibson Island and FX translation.

The average trade working capital as a percentage of sales for the Explosives business has increased by 0.7% versus September 2023. This increase was largely due to investments in geographical growth markets and supported higher earnings in the International businesses which have a longer cash cycle. Methods to further rationalise trade working capital levels continue to be explored as a key workstream of the business transformation project.

Net Property, Plant & Equipment (PP&E): Decrease of \$315m compared to September 2023 (\$300m excluding the impact of FX translation) mainly as a result of the non-cash impairment of the Fertilisers business (\$302m) and the depreciation charge for the half year (\$176m), partially offset by sustenance and turnaround capital expenditure (\$115m) and growth, sustainability and strategic capital spend (\$66m).

Intangible Assets: Increase of \$250m (\$255m excluding the impact of FX translation) compared to September 2023 largely due to the recognition of the ammonia offtake agreement arising from the WALA sale (\$454m), partially offset by the non-cash impairment of the Fertilisers business predominantly for Goodwill (\$199m).

Net Other Assets: Increase of \$17m as compared to September 2023, mainly due to a reduction in capital creditors of \$40m, partially offset by the amortisation of prepaid insurance of \$23m.

Liabilities

Environmental & restructure liabilities: increase of \$3m mainly due to lower discount rates applied on long-term provisions, partially offset by spend against provisions associated with the cessation of manufacturing at Gibson Island.

Net Debt: Decrease of \$1,021m. Mainly due to proceeds from the sale of WALA (\$1,805m), partially offset by capital returned to shareholders (\$303m), dividends paid during the year (\$295m), sustenance and turnaround capital expenditure (\$115m) and growth, sustainability and strategic capital spend (\$66m). Further details of movements in Net Debt are provided in the Cashflow section of this report.

BALANCE SHEET A\$m	Six months ended 31 March		
	31 Mar 2024	30 Sep 2023	31 Mar 2023
Assets			
TWC – Fertilisers APAC	292.0	69.8	405.6
TWC – Explosives	498.6	503.9	436.6
Group TWC	790.6	573.7	842.2
Net PP&E	2,867.9	3,182.7	3,003.3
Lease assets	215.2	209.3	206.5
Intangible assets	2,644.2	2,394.4	2,338.5
Net Assets classified as held for sale	–	2,207.3	2,107.2
Net other assets	222.1	205.8	244.6
Total Assets	6,740.0	8,773.2	8,742.3
Liabilities			
Environmental & restructure liabilities	(157.8)	(154.7)	(217.5)
Tax liabilities	(605.1)	(542.1)	(601.2)
Lease liabilities	(241.5)	(234.7)	(230.1)
Net debt	(393.6)	(1,415.0)	(1,417.6)
Total Liabilities	(1,398.0)	(2,346.5)	(2,466.4)
Net Assets	5,342.0	6,426.7	6,275.9
Equity	5,342.0	6,426.7	6,275.9
Key Performance Indicators			
Net tangible assets per share	1.39	1.60	1.58
Fertilisers APAC – Ave TWC % Rev ⁽²⁰⁾	20.7%	20.8%	20.6%
Explosives – Ave TWC % Rev ⁽²⁰⁾	21.8%	21.1%	19.7%
Group – Ave TWC % Rev ⁽²⁰⁾	21.4%	21.0%	20.2%
Credit Metrics			
Net debt ⁽⁷⁾	(393.6)	(1,415.0)	(1,417.6)
Net debt incl. TWC facilities / EBITDA ⁽⁸⁾	0.7x	1.4x	0.9x
Net debt / EBITDA (ex IMIs) ⁽⁹⁾	0.4x	1.2x	0.8x
Interest Cover ⁽¹⁰⁾	8.6x	9.9x	16.4x

NET DEBT A\$m	Maturity Month/ Year	Facility Amount	Drawn Amount	Undrawn Amount
Syndicated Term Loan	04/25	796.7	–	796.7
EMTN / Regulation S Notes	02/26	109.7	109.7	–
Medium Term Notes	03/26	431.3	431.3	–
EMTN / Regulation S Notes	08/27	468.8	468.8	–
US Private Placement Notes	10/28	383.3	383.3	–
US Private Placement Notes	10/30	383.3	383.3	–
Total Debt		2,573.1	1,776.4	796.7
Fair value and other adjustments			(81.6)	
Loans to JVs, associates/other short term facilities			38.5	
Cash and cash equivalents			(1,401.3)	
Fair value of hedges			61.6	
Net Debt			393.6	
Net Debt / EBITDA (ex IMIs)			0.4x	

FINANCIAL INDEBTEDNESS A\$m	31 Mar 2024	30 Sep 2023	Change
Net debt ⁽⁷⁾	394	1,415	(1,021)
Lease liabilities	242	235	7
Trade working capital financing facilities	248	266	(19)
Total Financial Indebtedness	883	1,916	(1,033)

Financial indebtedness decreased by \$1,033m as explained in the cashflow section of this report.

Note: Numbers in this report are subject to rounding. Definitions and Notes appear on page 22 of this report. All figures are in A\$ and metric tonnes (mt) except where noted.

Credit Metrics

Net Debt/EBITDA: The ratio of 0.4x decreased by 0.4x compared with the pc. The decrease is primarily a result of reduced net debt following the receipt of proceeds from the sale of WALA.

Interest Cover: Decreased to 8.6x (pcp: 16.4x).

Credit Ratings: Investment Grade credit ratings remained unchanged:

- » S&P: BBB (stable outlook)
- » Moody's: Baa2 (stable outlook)

Debt Facilities

IPL has sufficient liquidity and headroom with \$797m of available undrawn committed debt facilities at 31 March 2024.

The average tenor of the Group's debt facilities at 31 March 2024 is 3.0 years (March 2023: 3.7 years). No committed debt facilities are due to mature until April 2025

Trade Working Capital Facilities

IPL uses trade working capital facilities to effectively manage the Group's cash flows, which are impacted by seasonality, demand and supply variability.

The Group has a non-recourse receivable purchasing agreement to sell certain domestic and international receivables to an unrelated entity in exchange for cash. As at 31 March 2024, receivables totaling \$126m (30 September 2023: \$118m & 31 March 2023: \$163m) had been sold under the receivable purchasing agreement.

IPL also offers suppliers the opportunity to use supply chain financing. The Group evaluates supplier arrangements against several indicators to assess whether to classify outstanding amounts as payables or borrowings. The balance of the supply chain finance program, classified as payables, at 31 March 2024 was \$122m (30 September 2023: \$148m & 31 March 2023: \$110m).

Capital Allocation – Capital Expenditure

IPL's capital allocation process is centralised and overseen by the Group's Corporate Finance function. Capital is invested on a prioritised basis and all submissions are assessed against risk factors including HSE, sustainability, operational, financial and other strategic risks. Capital is broadly categorised into first order capital (sustenance, turnaround, strategic, sustainability and minor growth) and second order capital (major growth where the total project is expected to cost greater than \$5m).

The table below includes a summary of cash spend per business on growth and sustenance capital:

IPL GROUP	Six months ended 31 March		
	1H24 A\$m	1H23 A\$m	Change A\$m
Capital Expenditure			
DNA	39.6	68.1	(32.2)
DNAP	16.0	20.6	(4.6)
Fertilisers	43.3	28.8	14.5
Sustenance	98.9	117.5	(22.3)
DNA	0.9	23.9	(24.1)
DNAP	7.7	-	7.7
Fertilisers	7.3	0.4	6.9
Turnaround	15.9	24.3	(9.5)
DNA	10.0	14.7	(4.7)
DNAP	-	2.5	(2.5)
Fertilisers	13.5	11.7	1.8
Strategic Sustenance	23.5	28.9	(5.4)
DNA	3.8	0.1	(7.2)
DNAP	9.2	3.8	5.4
Fertilisers	3.0	9.0	2.8
Sustainability	16.0	12.8	1.0
DNA	8.8	12.7	(3.9)
DNAP	10.3	9.3	1.1
Fertilisers	7.3	5.8	(7.4)
1st and 2nd Order Growth	26.4	27.8	(10.3)
Total Continuing Operations	180.7	211.3	(30.5)
Discontinued Operations	2.2	15.8	(13.6)
Total	182.9	227.1	(44.2)

The 1H24 sustenance spend of \$99m was in line with the FY24 guidance previously provided of \$180m to \$200m and is used to ensure reliable operations at our manufacturing and distribution facilities in line with long term asset plans. The turnaround spend in 1H24 mainly relates to preparatory spend for the FY25 turnaround at Moranbah and the Mt Isa turnaround in 1H24.

Strategic one-off spend includes upgrades of Gibson Island distribution assets, the relocation of a research and development facility in the DNA business and the Phosphate Hill mine life investment.

Subject to currency fluctuations, sustenance spend in FY24 is still expected to be in the range of \$180m to \$200m. Turnaround spend is expected to be approximately \$30m to \$40m with spending on sustainability targeted to be between \$20m to \$30m. These amounts don't include one-off strategic sustenance expenditure on Phosphate Hill mine life and Gibson Island distribution assets required to return volumes to historical market share levels.

Sustenance spend is influenced by asset management plans and strategies. IPL is focussed on improving capital effectiveness and efficiency to ensure we deliver asset reliability and optimal returns.

Cash Flow

Operating Cash Flow

Operating cash outflow of \$18m decreased by \$165m compared to the pcq. Significant movements included:

EBITDA: Decreased by \$299m primarily driven by the net impact of one-off re-baselining activity (Gibson Island closure and the sale of WALA) and the impact of commodities and FX (\$355m). Despite the production constraints at Phosphate Hill during the half, underlying business EBITDA of the Group increased by \$56m (15%) with increased market share and earnings in the Fertilisers distribution business driving the best first half result since 2017, favourable re-contracting outcomes in DNAP and improved technology uptake in both DNAP and DNA as sales of electronics and differential energy products continue to grow. In the combined Explosives businesses, EBITDA as a percentage of revenue improved from 15.7% to 21.0%.

Net Interest Paid: Decreased by \$20m, principally as a result of reduced net debt levels following the receipt of proceeds from the sale of the WALA facility.

Net Income Tax Paid: Decreased by \$62m, in line with lower earnings as compared to 1H23. Note that tax payments on the WALA sale are expected to be made in September 2024 and January 2025 for a total of approximately \$530m.

TWC Movement: Improved \$43m compared to the pcq largely as a result of the increased focus on efficient management of trade working capital and lower commodity prices in the Fertilisers business.

Dividends received from JVs: Decreased by \$5m, in line with the net reduction in earnings across IPL's joint ventures. The decline in earnings is primarily due to a declining coal market, unfavourable weather and compression in the South African market driving earnings downwards in DNA's joint ventures.

Environmental and site clean-up: Relates largely to payments against the Gibson Island closure provision.

Other Non-TWC: unfavourable movement compared to pcq largely due to operational prepayments.

Investing Cash Flow

Net investing cash flows of \$1,639m increased by \$1,851m as compared to the pcq. Significant movements included:

Sustenance and strategic capital: Sustenance spend of \$138m largely reflects spend on key strategic one-off projects and was lower compared to the pcq mainly due to movements in capital creditors.

Sustainability capital: Sustainability spend in 1H24 mainly reflects spend progressing decarbonisation projects at LOMO and the Moranbah tertiary abatement project.

Proceeds from asset sales: Increased to \$18m reflecting the sale of excess land at the Cheyenne, Wyoming facility.

Proceeds from sale of discontinued operations: Represents the cash proceeds from the sale of WALA.

Financing Cash Flow

Net financing cash outflow of \$599m was \$283m higher compared with the pcq. Significant movements included:

Dividends paid to shareholders of IPL: Dividend of \$295m includes the \$198m special dividend component of the previously announced \$500m pro-rata capital return paid to shareholders in February 2024.

Capital returned to members of IPL: The \$303m outflow is the capital reduction component of the capital return noted above.

Foreign Exchange on Net Debt: The non-cash increase of \$25m reflects the impact from translating US dollar denominated debt at a lower exchange rate.

CASH FLOW	Six months ended 31 March		
	1H24 A\$m	1H23 A\$m	Change A\$m
Operating Cash Flow			
EBITDA ex IMIs	425.1	724.3	(299.2)
Net Interest paid	(44.1)	(63.7)	19.6
Net income tax paid	(142.0)	(203.8)	61.8
TWC movement (excl FX movements)	(230.0)	(272.8)	42.8
Profit from JVs and associates	(18.4)	(23.7)	5.3
Dividends received from JVs	13.1	18.4	(5.3)
Environmental and site clean-up	(9.9)	(20.7)	10.8
Restructuring costs	(5.0)	(10.2)	5.2
Other Non-TWC	(6.6)	(0.2)	(6.4)
Operating Cash Flow	(17.8)	147.6	(165.4)
Investing Cash Flow			
Growth capital	(26.4)	(36.7)	10.3
Sustenance and strategic capital	(138.3)	(175.4)	37.1
Sustainability capital	(16.0)	(15.0)	(1.0)
Proceeds from asset sales	18.1	14.2	3.9
Acquisition of subsidiaries & non-controlling interests	(4.3)	–	(4.3)
Proceeds from sale of discontinued operations	1,805.4	–	1,805.4
Investing Cash Flow	1,638.5	(212.9)	1,851.4
Financing Cash Flow			
Dividends paid to members of IPL	(294.6)	(330.2)	35.6
Capital returned to members of IPL	(302.5)	–	(302.5)
Lease liability payments	(21.2)	(20.1)	(1.1)
Settlement of IPL employees entitlement	(4.5)	–	(4.5)
Non-cash gain on translation of foreign currency Net Debt	24.8	36.4	(11.6)
Non-cash movement in Net Debt	(1.3)	(2.2)	0.9
Financing Cash Flow	(599.3)	(316.1)	(283.2)
Change to Net Debt	1,021.4	(381.4)	1,402.8
Opening balance Net Debt	(1,415.0)	(1,036.2)	(378.8)
Closing balance Net Debt	(393.6)	(1,417.6)	1,024.0

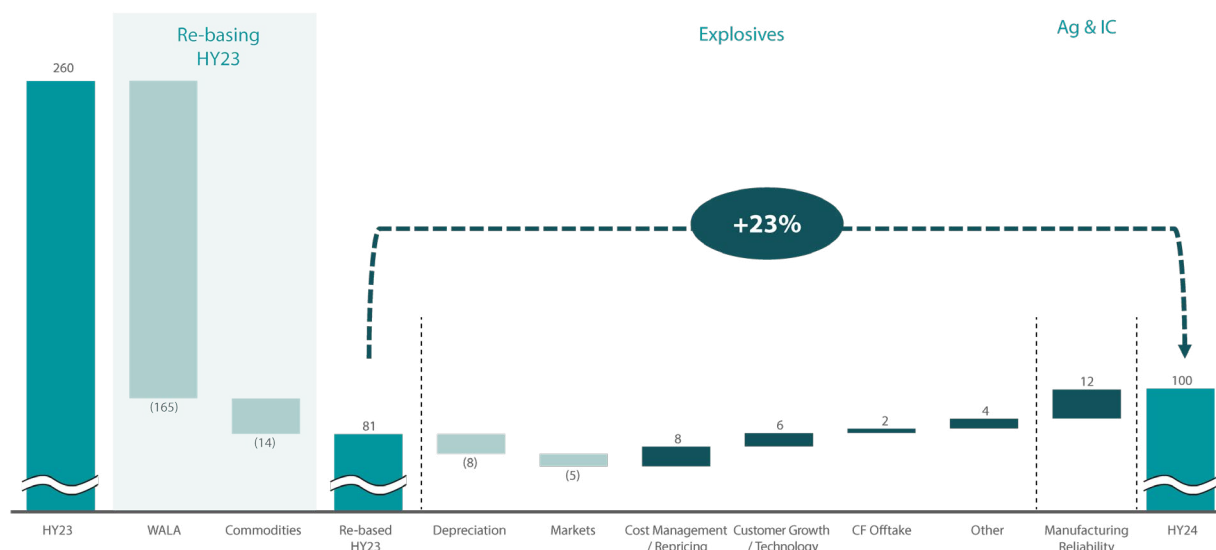
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Incitec Pivot Limited Profit Report Half Year 2024

Dyno Nobel Americas

Half Year FY24

EBIT US\$m



	Six months ended 31 March		
Dyno Nobel Americas	1H24 US\$m	1H23 US\$m	Change %
Explosives	478.2	474.8	1%
Waggaman	55.5	299.6	(81%)
Ag & IC	89.1	103.5	(14%)
Total Revenue	622.8	877.9	(29%)
Explosives	56.3	50.2	12%
Waggaman	37.7	202.6	(81%)
Ag & IC	5.5	7.6	(28%)
EBIT	99.5	260.4	(62%)
EBIT margin			
Explosives	11.8%	10.6%	
Waggaman	67.9%	67.6%	
Ag & IC	6.2%	7.3%	
A\$m			
Revenue	954.6	1,313.8	(27%)
EBIT	153.6	390.9	(61%)

Notes

Average realised A\$/US\$ exchange rate	0.66	0.67
Urea (FOB NOLA) Index Price (US\$/mt)	344	481

Dyno Nobel Americas 1H24 earnings of US\$100m decreased US\$161m, or 62%, compared to the pc, primarily due to the sale of WALA. Outlined below are the major earnings movements during the year for each business segment.

Explosives

Re-basing items

WALA sale

The sale of the WALA facility in December 2023 resulted in a US\$165m decrease in EBIT when compared to the pc.

Commodities

Unfavourable movements in Urea and UAN pricing reduced earnings by US\$14m versus the pc.

Operational Business Performance

Explosives earnings for 1H24 of US\$56m was US\$6m (12%) higher than the pc principally due to the following:

EBIT Margins: EBIT margins (as a percentage of revenue) improved during the period reflecting recent pricing increases and cost management initiatives. When measured on an EBIT per tonne basis, margins grew 14% in the half primarily reflecting the continued change in sales mix away from coal and into Metals and Q&C. This first half margin expansion is creating earnings momentum into 2H24.

Depreciation: In line with previous guidance, depreciation expense was US\$8m higher than the pc. This increase primarily reflects that the pc benefited from a deferral of the capital expenditure associated with the Cheyenne, WY turnaround which was completed in 2H23.

Markets: Lower Coal volumes and lower contributions from overseas joint ventures, partially offset by growth in Metals markets, drove a US\$5m decline in EBIT.

Cost Management / Repricing: The net result of pricing increases and cost management initiatives (including the cost of implementation) offset by negative impacts from inflationary forces had an overall favourable earnings impact of US\$8m. Further realisation of cost saving initiatives is expected in 2H24.

Customer Growth / Technology: US\$6m growth comes from increased demand in the higher margin Metals and Q&C markets combined with more favourable product mix. Metals volumes were up 23% on pc due to a recovery in iron ore volumes and growth in Chile. Q&C volumes experienced temporary negative impacts from adverse weather on the East Coast of the US which may defer some volumes into 2H24.

CF Offtake: US\$2m contribution from the commencement of the ammonia offtake agreement with CF Industries which started in December 2023. The earnings incorporate initial transition costs and remain on track to achieve the run-rate previously indicated⁽²¹⁾.

Other: The US\$4m uplift largely reflects the net gain on sale of excess land at the Cheyenne, WY facility.

Market Summary

Quarry & Construction

40% of Explosives revenue was generated from the Quarry & Construction sector in 1H24 (41% pcg). DNA's market leading position in this sector reflects the quality and value of its premium technology, its privileged asset positions and its strong customers relationships that are primarily managed through DNA's joint venture partners and independent distributors.

Base & Precious Metals

42% of Explosives revenue was generated from the Base & Precious Metals sector in 1H24 (36% pcg). Volumes increased 23% during the half with revenues (in dollar terms) up approximately 17% compared to the pcg. The largest increases in volumes came from higher production levels in the US Iron Range and operations in Chile.

Coal

18% of Explosives revenue was generated from the Coal sector in 1H24 (23% pcg). Volumes were down 19% versus the pcg as lower natural gas prices incentivised the power sector to switch to gas-generated power.

Agriculture & Industrial Chemicals (Ag & IC)

Business Performance

Ag & IC 1H24 earnings, excluding the impact of commodity price movements (refer "Commodities" section above) increased US\$12m compared to the pcg, primarily due to the following:

Manufacturing Reliability: The US\$12m earnings improvement related to manufacturing reliability reflects the recovery in production levels from the previously reported equipment failure and turnaround in the pcg at St. Helens, OR, partially offset by higher depreciation related to the turnaround.

Waggaman Operations

The results of Waggaman facility up until completion date of the sale are presented below:

	Six months ended 31 March		
Waggaman	1H24	1H23	Change %
Thousand metric tonne			
Ammonia manufactured at Waggaman	144.4	412.2	(65%)
Ammonia sold	155.8	411.5	(62%)
US\$m			
External Revenue	55.5	299.6	(81%)
Internal Revenue	9.4	34.2	(73%)
Total Revenue	64.9	333.8	(81%)
EBIT	37.7	202.6	(81%)
EBIT margin	67.9 %	67.6 %	
Notes			
Ammonia Realised Price (US\$/mt) ⁽²²⁾	437	811	
Realised Gas Cost (US\$/mmbtu) (delivered)	3.04	4.93	
Ammonia Tampa Index Price (US\$/mt) ⁽²²⁾	600	952	
Index Gas Cost (US\$/mmbtu) ⁽²³⁾	2.96	4.84	
Gas efficiency (mmbtu/mt)	34	33	

Business Performance

The Waggaman operations were sold effective 1 December 2023. Waggaman earnings of US\$38m compared to US\$203m in the pcg reflect the following factors:

Timing of the Sale: The WALA sale was completed on 1 December 2023. Earnings recorded in the prior period for the December 2022 to March 2023 months were US\$123m.

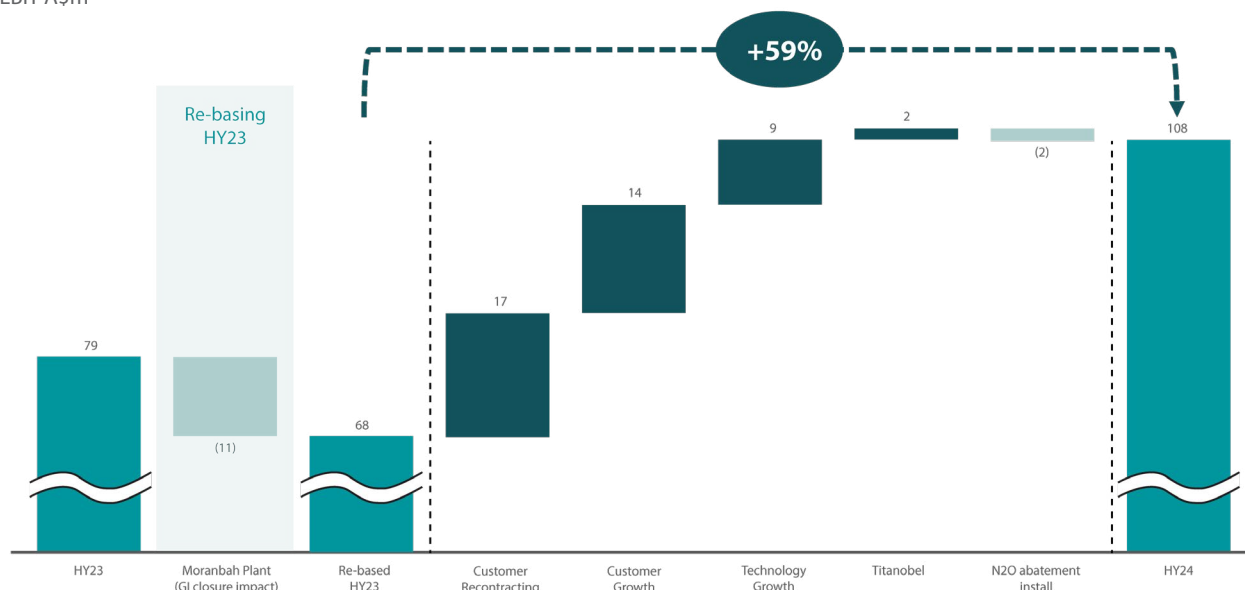
Commodities: For the two months of operations in 1H24, WALA earnings were impacted by a significant fall in ammonia prices (approximately US\$65m EBIT impact compared to pcg), offset by a favourable movement in Henry Hub gas prices (approximately US\$12m EBIT benefit).

Volume and Depreciation: For the two months of operations in 1H24, WALA earnings benefited from higher sales volumes (US\$4m) and reduced depreciation charges (US\$7m: due to being classified as an asset held for sale).

Dyno Nobel Asia Pacific

Half Year FY24

EBIT A\$m



	Six months ended 31 March		
DYNO NOBEL ASIA PACIFIC	1H24	1H23	Change %
Thousand metric tonne			
Ammonium Nitrate – manufactured at Moranbah	157.9	180.8	(13%)
Ammonium Nitrate sold	349.0	366.7	(5%)
A\$m			
Australian Coal	280.9	262.2	7 %
Base & Precious Metals	254.1	285.1	(11%)
International	182.7	201.3	(9%)
Total Revenue	717.7	748.5	(4%)
EBIT	108.2	79.3	36%
EBIT margin	15.1%	10.6%	

Business Performance

Dyno Nobel Asia Pacific (DNAP) 1H24 earnings of \$108m, increased \$29m, or 36%, compared to the pcg due to the following:

- » **Customer Recontracting:** \$17m growth on the pcg from positive customer re-contracting outcomes in Australia. The progress in recontracting the customer portfolio is ahead of schedule with pricing discipline maintained.
- » **Customer Growth:** \$14m growth on the pcg, driven by higher activity levels at Metals customers, improved performance in Western Australia and favourable emulsion mix in the metallurgical Coal portfolio.
- » **Technology Growth:** \$9m growth on the pcg, driven by continued momentum in electronics and Differential Energy emulsion volumes.
- » **Titanobel:** \$2m growth on the pcg, driven by increased export demand and improved pricing with customers. Business integration and synergy realisation progressing in line with the acquisition plan.
- » **Moranbah Plant:** Production was 23kmt lower than pcg due to the impact of the closure of Gibson Island as well as a short shutdown in March 2024 required to complete the planned Nitrous Oxide abatement project. Combined, these factors impacted DNAP earnings by approximately \$13m compared to the pcg.

Market Summary

Australian Coal

39% of DNAP revenue for the half year was generated from the Australian coal sector, primarily from the metallurgical coal markets in the Bowen Basin.

Volumes in the Australian Coal sector decreased approximately 10% due to lower Moranbah production volumes (as noted above).

Base & Precious Metals

36% of DNAP revenue was generated from the Base & Precious Metals sector, which comprises iron ore mines in Western Australia and hard rock and underground mines throughout Australia.

Volumes from the sector decreased 5% compared to the pcg as a result of temporary interruptions to mining activity from several adverse weather events in Western Australia.

International

25% of Dyno Nobel Asia Pacific revenue was generated internationally in Indonesia, Turkey, Papua New Guinea and France.

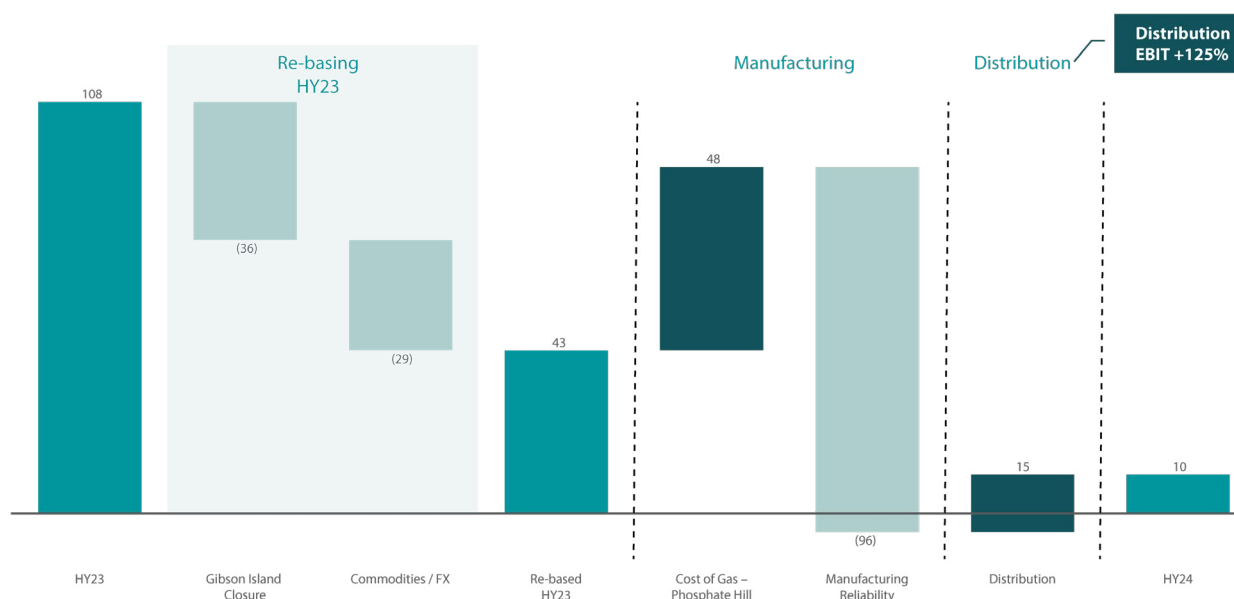
Volumes increased by 13% compared to the pcg, mainly driven by growth in the Titanobel, and stronger volumes in the Indonesia business.

Note: Numbers in this report are subject to rounding. Definitions and Notes appear on page 22 of this report. All figures are in A\$ and metric tonnes (mt) except where noted.

Fertilisers Asia Pacific

Half Year FY24

EBIT A\$m



	Six months ended 31 March		
FERTILISERS ASIA PACIFIC	1H24	1H23	Change %
Thousand metric tonne			
Phosphate Hill production (ammonium phosphates)	261.0	427.9	(39%)
Gibson Island production (urea equivalent)	–	138.9	(100%)
A\$m			
Manufacturing	92.4	330.8	(72%)
Distribution	725.8	706.1	3%
Fertilisers APAC Revenue	818.2	1,036.8	(21%)
Manufacturing	(16.9)	95.7	(118%)
Distribution	27.2	12.1	125%
Fertilisers APAC EBIT	10.3	107.7	(90%)
EBIT margin	1.3 %	10.4 %	
EBIT margin			
Manufacturing	(18.3%)	28.9%	
Distribution	3.7%	1.7%	

Notes

Fertilisers APAC		
Realised A\$/US\$ Exchange Rate	0.66	0.71
Total Fertilisers APAC volumes sold (k mt)	1,007.3	1,076.5
Domestic Fertilisers APAC volumes sold (k mt)	899.3	784.2
Phosphate Hill		
Realised AP Price (US\$/mt)	574	674
Phosphate Hill production sold (k mt)	284	405
Realised AP Freight Margin (US\$/mt)	10.6	5.8
Realised Cost per Tonne of AP (A\$/mt)*	995	761
Gibson Island		
Realised Urea Price (US\$/mt)**	N/A	519
Gibson Island production sold subject to urea price movement (k mt)	N/A	141

* Weighted Average of AP including port costs

** GI manufacturing ceased operations in January 2023, 1H23 Urea price stated as at 31 March 2023

Business Performance

Fertilisers Asia Pacific earnings of \$10m was 90% lower than the pcg. Major movements for the year were due to the following:

Gibson Island Closure: As previously disclosed, the Gibson Island plant ceased manufacturing activities in January 2023. The resulting decrease in production resulted in a half on half decrease in earnings of approximately \$36m.

Commodities / FX: \$29m net decrease, primarily driven by lower DAP price.

Cost of Gas – Phosphate Hill: Phosphate Hill's contracted gas supply continued to be disrupted throughout the half due to the underperformance of a third-party provider. As a result, gas was purchased through optimising across short term contract arrangements and spot purchases. The incremental cost of these purchases was \$48m lower than the pcg, with the reduction resulting from a combination of lower gas usage and lower average cost.

Manufacturing Reliability: As previously disclosed, manufacturing reliability was impacted by maintenance activities and adverse weather events at Phosphate Hill (\$96m). IPL have a Taskforce at Phosphate Hill to address and implement recommendations to improve reliability.

Distribution: Distribution earnings increased \$15m in the first half, reflecting strong customer demand due to above average rainfall on the East Coast of Australia and favourable farming conditions. Distribution EBIT margins rose strongly, demonstrating the benefit of the ongoing investment in IPF's distribution network and capability and the effective management of fertiliser supply chains to accommodate the strength and timing of customer demand.

Note: Numbers in this report are subject to rounding. Definitions and Notes appear on page 22 of this report. All figures are in A\$ and metric tonnes (mt) except where noted.

Incitec Pivot Limited Profit Report Half Year 2024

Market Summary

Total Fertilisers Asia Pacific sales volumes of 1,007k metric tonnes (mt) was 6% lower than 1H23 sales of 1,077k mt mainly as a function of the lower Phosphate Hill production. Domestic sales volumes increased 15% reflecting increased fertiliser demand following above-average rainfall on the East Coast of Australia in the first quarter.

Global fertiliser prices continued to retract from elevated levels in the pcg and this was reflected in IPL's realised Ammonium Phosphate (AP) price which declined by 15% in 1H24 (compared to pcg). IPL believes the supply and demand dynamic remains broadly favourable to support stable prices in the near term.

Manufacturing

Manufacturing performance in the Fertilisers Asia Pacific business in 1H24 was as follows:

Phosphate Hill

AP production decreased to 261k mt, down 39% on pcg. The lower production reflects the previously disclosed unplanned outages in 1H24 in the ammonia and granulation plants at Phosphate Hill. Production was also impacted by Cyclone Kirrily and the associated flooding that temporarily interrupted rail transport in parts of northwest Queensland.

Ammonium Phosphate cost per tonne increased in 1H24 reflecting the reduced production levels in the period. Costs are expected to return towards FY23 levels over the balance of FY24, in line with expected higher production in the second half.

Outlook And Sensitivities

IPL does not generally provide profit guidance, primarily due to the earnings variability resulting from commodity price and foreign exchange movements. Instead, IPL provides an outlook for business performance expectations and sensitivities to key earnings drivers based on management's current view at the time of this report

Outlook

Dyno Nobel Americas

The base Explosives business is expected to achieve overall earnings growth of mid to high single digits. The following factors contribute to this outcome:

- » The full flow through of price increases, underlying market growth (net of coal decline) and technology driven market share gains.
- » Expected higher AN production, principally resulting from the absence of any planned turnaround activities in FY24.
- » Depreciation expense will be approximately US\$16m higher in FY24, mainly as a result of the capital expenditure associated with the Cheyenne, WY turnaround in FY23.
- » A favourable first half / second half earnings split for FY24 is expected. The Dyno Nobel Americas base Explosives business has averaged a first half / second half earnings split of 43% / 57% over the past ten years.

Based on IPL's current forecasts of production and commodity prices, Agriculture & Industrial Chemicals earnings are expected to be slightly below FY23 with expected positive manufacturing impacts being offset by lower UAN and Urea prices.

Dyno Nobel Asia Pacific

Positive market conditions are expected to remain in Australia including firm, short-term demand outlook for coal and iron ore in a relatively balanced AN market.

Customer recontracting is substantially complete in Australia with the full benefits to flow into results over the remainder of FY24 and 1H25. Base DNAP earnings are expected to exceed previous record levels with further upside expected from the Titanobel business.

Moranbah production forecast to be approximately 330kmt in FY24 compared to 372kmt in FY23 largely due to the closure of Gibson Island. The expected earnings impact of this volume reduction in FY24 is ~\$11m.

Continued delivery of technology growth through the expansion of premium Differential Energy emulsion and continued uptake of premium electronic detonator technology.

The first half / second half earnings split is again expected to be weighted towards the second half. The Dyno Nobel Asia Pacific business has averaged a first half / second half split of 47% / 53% over the past ten years.

Fertilisers Asia Pacific

Fertilisers' earnings will continue to be dependent on global fertiliser prices, the A\$:US\$ exchange rate and weather conditions.

The Fertilisers Distribution business is forecasting market share gains of between 4% and 6% with an expectation of year-on-year improvements in margins.

The FY24 production range for Phosphate Hill is forecasted between 730k mt to 770k mt principally as a result of the reduced production levels in 1H24.

Phosphate Hill gas – IPL continues to use a mix of supply sources including gas supplied under the current contract and shortfall gas from Northern Territory and East Coast suppliers. The diversity of gas supply has ensured that Phosphate Hill production has not been affected by the reduction of contracted gas supply from Power and Water Corporation. IPL advises that the cost of the shortfall gas volumes for FY24 is expected to be approximately \$30m lower than the cost incurred in FY23 (which was \$79m).

Ammonium Phosphate cost per tonne increased in 1H24 reflecting the reduced production levels in the period. Costs are expected to return towards FY23 levels over the balance of FY24, in line with expected higher production in the second half.

Group

Corporate: Corporate costs are expected to be approximately \$48m in FY24.

Borrowing Costs: Net borrowing costs for FY24 will be impacted by the timing of any share purchases made under IPL's proposed share buyback program of up to \$900m. Interest cost may also be impacted by movements in interest rates (principally Australian and US based rates) and movements in the AUD:USD exchange rate. IPL currently expects borrowing costs to be between \$110m and \$115m for FY24.

Taxation: IPL's effective tax rate for FY24, excluding IMI's, is expected to be between 12% and 17%. The lower range compared to FY23 is largely due to post-tax earnings (such as JV earnings) representing a greater proportion (when compared to the pcp) of the overall profit of the Group which has been reduced by factors such as the sale of WALA. The tax rate range is highly sensitive to earnings mix movements across jurisdictions.

Sensitivities

The table provides sensitivities to key earnings drivers and should be read in conjunction with the footnotes found on page 22 of this report.

Commodity	Proxy Index	EBIT Sensitivities
Americas		
Urea ⁽²⁴⁾	FOB NOLA	+ / - US\$10/mt = +/-US\$1.8m
FX EBIT Translation ⁽²⁵⁾		+ / - A\$/US\$0.01 = +/- A\$2.8m
Asia Pacific		
AP ⁽²⁶⁾	FOB China/Saudi	+ / - US\$10/mt = +/-A\$11.5m
FX EBIT Transactional ⁽²⁶⁾		+ / - A\$/US\$0.01 = +/-A\$9.9m

Note: Proxy Index prices are available on Bloomberg.

Sustainability

IPL's commitment to operating sustainably is driven by the Company's values which are core to the way it does business. IPL's strategy is to deliver sustainable growth and shareholder returns while proactively managing those issues most material to the long-term sustainability of its business.

Issues considered material to the sustainability of the Company are included in its 2023 Annual Report, 2023 Corporate Governance Statement, 2023 Climate Change Report, and 2023 Sustainability Report.

IPL is committed to respecting human rights and addressing modern slavery risks in its operations and supply chains and released its fourth annual Modern Slavery Statement in February 2024. This Statement sets out the actions taken in FY23 as well as future management plans.

Sustainability Performance Benchmarking

IPL has been included in the S&P Global CSA (formerly the Dow Jones Sustainability Index – DJSI) since 2010. Selection for the index is made each year following a review of IPL's sustainability reporting as well as a comprehensive Corporate Sustainability Assessment questionnaire. IPL's performance is benchmarked against peers in the global Chemicals sector.

During 2023, IPL was again selected for inclusion in S&P Global Sustainability Yearbook 2023 after ranking in the top 15 per cent of industry peers and achieving a S&P Global Environmental, Social, and Governance (ESG) score within 30 per cent of the industry's top performing companies.

Calendar Year	2023	2022	2021	2020	2019	2018
DJSI Dimension						
Economic	71	78	81	78	72	71
Environmental	61	72	69	71	73	64
Social	64	69	65	58	60	57
Total for IPL	65	73	72	69	69	65
Chemicals sector average	23	26	30	36	47	44

S&P Global DJSI Corporate Sustainability Assessment

The Company is also a member of the FTSE4Good Index, completes the CDP Climate Change and Water Security reports each year and the EcoVadis questionnaire biennially, and is rated by MSCI, Moody's VE Connect, Sustainalytics, CGI Glass Lewis and the CSR Hub.

During 2023, IPL was admitted to the Bloomberg Gender-Equality Index (GEI) for the fifth consecutive year. The GEI is a modified market capitalization-weighted index that aims to track the performance of public companies committed to transparency in gender-data reporting. The reference index measures gender equality across five pillars: female leadership & talent pipeline, equal pay & gender pay parity, inclusive culture, anti-sexual harassment policies, and pro-women brand.

Incitec Pivot Limited
Chemicals

S&P Global CSA Score 2023

A key component of the S&P Global ESG Score

65 /100

As of August 25, 2023.

The S&P Global Corporate Sustainability Accessibility (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches. Company scores can be compared to their peers in the same industry. Learn more at spglobal.com/esg/scores

S&P Global

Sustainable1



FTSE4Good



CDP Climate Change Reporter since 2009:

IPL has been a voluntary CDP (formerly Carbon Disclosure Project) reporter since 2009. Our most recent CDP Climate Change report can be downloaded from our website.

CDP Water Security Reporter since 2014:

IPL has been a voluntary CDP Water Security reporter since its introduction in 2014 and uses the WRI Aqueduct Water Tool to assess and report on water risks. Our most recent CDP Water Security report can be downloaded from our website.



Zero Harm (Safety and Environment)

IPL's Zero Harm company value is prioritised above all others.

To reflect this, the Zero Harm ambition is one of IPL's six Strategic Drivers, upon which the success of the Company is built. The Zero Harm ambition is supported by an integrated Health, Safety and Environment (HSE) management system that provides the foundation for effective identification and management of HSE risks.

During 2024, IPL has continued its commitment to Zero Harm initiatives, striving to achieve its ambition of Zero Harm through ongoing improvements in risk management and rigorous verification of critical controls. These efforts align with our "Be Safe, Go Forward" high performance culture focused on visible leadership, operational discipline and ensuring the necessary engineering and safety management practices are in place to prevent catastrophic accidents. Rewarding and recognising the importance of reporting and the authority to stop work continues to build SafeGROUND where everyone can speak up and address risks.

TRIFR for the year to date at March 2024 of 1.06 was 15% higher than in FY23 (0.92). First half results of 1.06 (against a target of 0.8) are a 36% increase compared to the same period last year. Regrettably, one of our employee's was fatality injured in a motor vehicle incident while driving on a public road in Queensland, Australia which reinforces our focus on the importance of our driving critical controls. Following this incident, IPL undertook a global Safety Stand Down as part of its efforts to prevent such a tragedy from happening again. In addition, all leaders have been required to verify the controls they have in place within their areas of responsibility to manage motor vehicle risk.

Titanobel integration of IPL HSE systems and processes is tracking to plan, its performance has been included in the Group results from this financial year (FY24).

The number of Process Safety Incidents has reduced by 22% in 1H24 as compared to the same period last year.

The Company's good environmental performance has continued in FY24 with no significant environmental incidents being recorded during the period.

The following Zero Harm targets remain a focus for the Group:

- » TRIFR target of 0.80 (against the FY23 TRIFR of 0.92);
- » Year-on-year reduction in Tier 1 and Tier 2 Process Safety Incidents;
- » Year-on-year improvement of Significant Event reporting including Hazards and Near Misses;
- » Zero Significant Environmental Incidents; and
- » Year-on-year improvement of Environmental Obligations Actions compliance.

The Group's FY24 performance against key HSE metrics is included in the table below.

Zero Harm	1H24	FY23	FY22
Key Metrics			
TRIFR ⁽¹¹⁾	1.06	0.91	0.92
Process Safety Incidents ⁽¹³⁾	7	14	25
Significant Environmental Incidents ⁽¹⁴⁾	0	0	0

Gender Diversity

The Company remains committed to expanding the diversity of its workforce. Importantly, our approach to diversity is underpinned by strategies to provide an equitable and inclusive workplace that embraces the diversity of all of our people.

IPL's representation of women across the organisation for 1H FY24 and for the past three years is reflected in the table below.

Gender Diversity	FY24 %	FY23 %	FY22 %	FY21 %
Board	25	25	43	43
Executive Team	11	22	30	38
Senior Management	22	21	21	21
Management	22	21	24	19
Global Workforce	19	19	19	18

The GEI standardised framework scores public companies on how well they promote gender equality based on their public reporting of diversity initiatives. Companies that score above a globally established threshold, based on the extent of disclosures and the achievement of best-in-class statistics and policies, are included in the GEI.

Managing Climate Change

Pathway to Net Zero

IPL's operational greenhouse gas (GHG) emissions profile is dominated by the use of natural gas to make hydrogen for ammonia manufacture, with a smaller percentage of emissions arising from nitric acid manufacture as nitrous oxide (N₂O). A third source, emissions from electricity use, make up less than 12 percent of IPL's total Scope 1 and 2 emissions. As described in the Net Zero Pathway in Section 2 of the 2023 Climate Change Report, the abatement of nitrous oxide process emissions and the investigation and implementation of new and emerging technologies will be required to reach Net Zero.

During 1H24, IPL continued to progress three decarbonisation initiatives which create a pathway to a reduction greater than 42% by 2030 against its 2020 baseline⁽²⁷⁾ for its current portfolio, as follows:

Installation of tertiary abatement of N₂O at our Moranbah ammonium nitrate manufacturing facility was completed in March and formally opened on the 8th of April. While the original facility was built with secondary abatement, which has reduced GHG by an estimated 400,000 tCO₂e per year, the installation of tertiary abatement will further reduce IPL's Scope 1 GHG by approximately 200,000 tCO₂e, or approximately 7%⁽²⁷⁾ of IPL's global operational GHG, underpinning its short-term target of 5% by 2025.

The Industrial green ammonia production project at IPL's Gibson Island facility, in partnership with Fortescue Future Industries (FFI), completed Front-End Engineering Design (FEED) phase in 1H24. Fortescue and IPL continue to work collaboratively with Government to make a final investment decision on the project.

Should the project proceed, it is proposed that FFI would construct and operate an on-site water electrolysis plant utilising renewable grid electricity to produce hydrogen, with IPL operating the ammonia manufacturing facility. The cessation of natural gas-based manufacturing at Gibson Island has reduced GHG emissions by more than 400,000 tCO₂e annually, or approximately 17%⁽²⁷⁾ of IPL's global operational GHG against its 2020 baseline⁽²⁷⁾.

N₂O abatement at Louisiana, Missouri passed through Front End Loading (FEL) stage in 1H24 with \$2.6m invested. It is now proceeding to detailed design stage with project sanction expected in 2H24 and installation in 2025. Once installed, approximately 520,000 tCO₂e will be abated annually at LOMO. This equates to an 18.5% reduction against IPL's 2020 baseline⁽²⁷⁾.

Outside of these three projects, the Company's partnership with Keppel Infrastructure Holdings Limited (Keppel Infrastructure) to investigate the feasibility of producing green ammonia in eastern Australia continues to progress.

Progress towards Scope 3 GHG reduction targets have also been made during 1H24, with Scope 3 GHG management integration into IPL's business units continuing. IPL's Scope 3 emissions profile is dominated by the upstream purchase of emissions intensive ammonia-based explosives and fertiliser products, and the use of these downstream, primarily by fertiliser customers.

Because the value chain relationships and specialist IPL products influencing IPL's Scope 3 emissions are specific to its explosives and fertilisers business units, strategy integration is being managed at each business level. Management strategies and key enablers to reduce each scope 3 category across our explosives and fertilisers business' value chains are outlined in Section 3 of the 2023 IPL Climate Change Report.

Climate-related Risk Management

IPL's risk management processes include a requirement for high consequence and strategically important risks to be regularly reviewed, assessed and managed. Climate change-related financial risks are included amongst this select group of risks.

An assessment of the risks and opportunities against new and updated future climate-related scenarios is required every three years as outlined in the Charter of the IPL ARMC and was begun in 1H24 with workshops being held across the global business. The assessment process, the updated scenarios, the identified risks and opportunities and the management strategies for these, by business, will be published in the 2024 IPL Climate Change Report in November 2024.

For more detailed information regarding risk governance structures and the 2021 risk and opportunity assessment process, scenarios, identified risks and opportunities and management strategies by business, see Section 4 of the 2023 Climate Change Report.

Definitions and Notes

- (1) Highest earnings since IPL began reporting Fertilisers Distribution as a separate line item in 2017.
- (2) Top quartile performance as assessed by the PTAI (Phillip Townsend Associates) benchmark data from 2019.
- (3) Re-basing items related to the Dyno Nobel America's business include:
 - » Explosives / Ag & IC: a negative adjustment of US\$14m representing the net impact from changes in exchange rates and commodity prices (principally urea) between the periods.
 - » WALA: a negative adjustment of \$245m (US\$165m) representing the change in WALA earnings (US\$38m in 1H24 and US\$203m in 1H23).
- (4) The re-basing item in the Dyno Nobel Asia Pacific business relates to the reduction in the amount of ammonium nitrate that can be produced at Moranbah following the closure of manufacturing at Gibson Island. Previously, Gibson Island provided approximately 20kmt of ammonia to Moranbah annually.
- (5) Re-basing items related to the Fertilisers Asia Pacific business include:
 - » A negative adjustment of \$36m representing 1H23 Gibson Island manufacturing earnings.
 - » A negative adjustment of \$29m representing the net impact from changes in exchange rates and commodity prices (principally DAP) between the periods.
- (6) 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 and operating net working capital.
- (7) Net debt comprises the net of interest-bearing liabilities, cash and cash equivalents, and the fair value of derivative instruments economically hedging the Group's interest-bearing liabilities.
- (8) Net debt (adjusted for average exchange rate for the year)/EBITDA ratio is calculated using 12 month rolling EBITDA ex IMIs.
- (9) Net debt incl TWC facilities (adjusted for average exchange rate for the year)/EBITDA ratio is calculated using 12 month rolling EBITDA ex IMIs. Net debt for this ratio has been adjusted to include the usage of factoring and reverse factoring facilities.
- (10) Interest Cover = 12 month rolling EBITDA ex IMIs/net interest expense before accounting adjustments.
- (11) TRIFR is calculated as the number of recordable incidents per 200,000 hours worked and includes contractors. TRIFR results are subject to finalisation of the classification of any pending incidents.
- (12) HY23 TRIFR has been restated due to the inclusion of Titanobel.
- (13) Tier 1 and Tier 2 Process Safety Incidents as defined by the Center for Chemical Process Safety.
- (14) Significant Environmental Incidents as assessed against IPL's internal risk matrix with actual consequences of 5 or higher on a 6-level scale.
- (15) This means that the pricing under the offtake agreement is linked to the gas-based pricing at a level commensurate with WALA's cost of production.
- (16) Customer facing businesses refers to DNA Explosives (excluding WALA and AG&IC), DNAP and Fertilisers Distribution (excluding Fertilisers Manufacturing).
- (17) Absolute GHG reductions are against IPL's 2020 operational scope 1&2 baseline which has been adjusted to 2,813,273 tCO₂e following the sale of the Waggaman facility.
- (18) Top quartile performance as assessed by the PTAI (Phillip Townsend Associates) benchmark data from 2019.
- (19) Underlying interest expense represents total borrowing costs less non-cash interest unwind, representing the discount unwind on the Group's long-term liabilities.
- (20) Average TWC as % of revenue = 13-month average trade working capital/12 months rolling revenue.
- (21) Refer slide 35 of IPL's Full Year 2023 Financial Results Presentation available on IPL's Corporate website.
- (22) WALA's ammonia sales prices are based on a combination of index Ammonia Tampa prices and 1-month lagged index Ammonia Tampa prices. The index price shown in the table represents the average index price for the financial year adjusted for the one-month lag.
- (23) Average closing price of Nymex Henry Hub 1-month futures.
- (24) Based on St Helens plant capacity of 175k mt of urea equivalent product.
- (25) Based on 1H24 Dyno Nobel Americas (excluding WALA) EBIT of US\$62m and then annualised and an average realised 1H24 foreign exchange rate of AUD:USD 0.66.
- (26) Based on Phosphate Hill's full year forecast production; average realised 1H24 DAP price of US\$574/t; and an average realised 1H24 foreign exchange rate of AUD:USD 0.66.
- (27) IPL's 2020 baseline has been adjusted for the sale of the WALA plant.

Disclaimer

Forward-looking statements: This report contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors associated with the markets in which IPL operates, many of which are beyond the control of IPL, its officers and employees. These variables include: general economic conditions; commodity prices; exchange rates; technological changes; the geopolitical environment; the extent, nature and location of physical impacts of climate change; government and regulatory intervention, including to limit the impacts of climate change or manage the impact of government policy in relation to the issue. There are also limitations with respect to climate scenario analysis, and it is difficult to predict which, if any, of the scenarios might eventuate. Scenario analysis is not an indication of probable outcomes and relies on assumptions that may or may not prove to be correct or eventuate. IPL cautions against reliance on any forward-looking statements, particularly in light of the volatile and uncertain geopolitical and economic landscape. IPL has prepared this information based on its current knowledge and understanding and in good faith, however there are risks and uncertainties involved which could cause results to differ from projections. IPL will not be liable for the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes and reserves the right to change its projections from time to time. IPL undertakes no obligation to update any forward looking statement to reflect events or circumstances after the date of this report, subject to disclosure obligations under the applicable law and ASX listing rules.

Appendix

INCITEC PIVOT LIMITED FINANCIAL PERFORMANCE	March 2024 HY	September 2023 FY	September 2023 HY	March 2023 HY	September 2022 FY	September 2022 HY	March 2022 HY	September 2021 FY	September 2021 HY	March 2021 HY	September 2020 FY	September 2020 HY	March 2020 HY
VOLUMES SOLD ('000 tonnes)													
<i>FERTILISERS ASIA PACIFIC</i>													
Distribution													
- Domestic Ag	765.5	1,734.6	1,101.6	644.1	1,532.9	870.4	662.5	1,820.4	1,124.1	696.3	1,844.4	1,099.5	744.9
- Industrial and Trading	69.1	173.0	46.1	126.9	222.4	136.7	85.7	230.8	121.2	109.6	217.1	111.3	105.8
Manufacturing													
- Phosphate Hill	283.9	825.2	419.9	405.3	746.8	383.2	363.6	949.0	536.1	412.9	982.7	534.2	448.5
- Gibson Island	-	44.7	-	44.7	161.9	73.0	88.9	196.5	109.8	86.7	192.4	110.8	81.6
- Geelong	136.3	319.1	172.4	146.7	296.7	89.1	207.6	357.6	162.9	194.7	332.6	166.6	166.0
Intercompany Eliminations	(247.5)	(392.9)	(112.8)	(291.2)	(384.8)	(74.2)	(310.6)	(334.2)	(90.9)	(243.3)	(433.3)	(148.4)	(284.9)
	1,007.3	2,703.7	1,627.2	1,076.5	2,575.9	1,478.2	1,097.7	3,220.1	1,963.2	1,256.9	3,135.9	1,874.0	1,261.9
Quantum (third party sales)	42.3	118.6	74.8	43.8	95.2	65.0	30.2	326.2	247.0	79.2	439.6	363.6	76.0
	AU\$ mill	AU\$ mill	AU\$ mill	AU\$ mill	AU\$ mill	AU\$ mill	AU\$ mill	AU\$ mill	AU\$ mill	AU\$ mill	AU\$ mill	AU\$ mill	AU\$ mill
BUSINESS SEG SALES													
Manufacturing	92.4	648.8	318.0	330.8	991.3	656.9	334.4	836.4	593.6	242.8	554.4	341.3	213.1
Distribution	725.8	1,554.6	848.6	706.0	1,656.5	1,028.0	628.5	1,058.2	672.7	385.5	947.6	544.2	403.4
<i>Total Fertilisers</i>	<i>818.2</i>	<i>2,203.4</i>	<i>1,166.6</i>	<i>1,036.8</i>	<i>2,647.8</i>	<i>1,684.9</i>	<i>962.9</i>	<i>1,894.6</i>	<i>1,266.3</i>	<i>628.3</i>	<i>1,502.0</i>	<i>885.5</i>	<i>616.5</i>
DNAP	717.7	1,500.6	752.1	748.5	1,200.4	683.4	517.0	937.8	482.0	455.8	999.2	507.3	491.9
Elimination	(6.9)	(22.2)	(6.2)	(16.0)	(27.8)	(16.4)	(11.4)	(25.8)	(16.6)	(9.2)	(18.5)	(11.4)	(7.1)
<i>Total Asia Pacific</i>	<i>1,529.0</i>	<i>3,681.8</i>	<i>1,912.5</i>	<i>1,769.3</i>	<i>3,820.4</i>	<i>2,351.9</i>	<i>1,468.5</i>	<i>2,806.6</i>	<i>1,731.7</i>	<i>1,074.9</i>	<i>2,482.7</i>	<i>1,381.4</i>	<i>1,101.3</i>
Americas - DNA	868.2	1,776.2	910.9	865.3	1,739.2	970.3	768.9	1,354.3	745.1	609.2	1,322.0	648.9	673.1
Group Eliminations	(22.3)	(54.5)	(26.5)	(28.0)	(38.0)	(19.6)	(18.4)	(46.8)	(24.9)	(21.9)	(47.0)	(24.8)	(22.2)
<i>Total Sales - Continuing Operations</i>	<i>2,374.9</i>	<i>5,403.5</i>	<i>2,796.9</i>	<i>2,606.6</i>	<i>5,521.6</i>	<i>3,302.6</i>	<i>2,219.0</i>	<i>4,114.1</i>	<i>2,451.9</i>	<i>1,662.2</i>	<i>3,757.7</i>	<i>2,005.5</i>	<i>1,752.2</i>
Discontinued Operations	86.4	604.6	156.1	448.5	793.7	464.4	329.3	234.4	172.5	61.9	184.5	88.8	95.7
<i>Total Sales - IPL Group</i>	<i>2,461.3</i>	<i>6,008.1</i>	<i>2,953.0</i>	<i>3,055.1</i>	<i>6,315.3</i>	<i>3,767.0</i>	<i>2,548.3</i>	<i>4,348.5</i>	<i>2,624.4</i>	<i>1,724.1</i>	<i>3,942.2</i>	<i>2,094.3</i>	<i>1,847.9</i>
GEOGRAPHIC SEG SALES													
Australia	1,376.2	3,345.8	1,747.4	1,598.4	3,639.0	2,219.9	1,419.1	2,739.7	1,696.7	1,043.0	2,399.0	1,342.5	1,056.5
USA	671.6	1,388.6	696.4	692.2	1,405.3	780.1	625.2	1,043.9	564.6	479.3	1,053.0	510.9	542.1
Other	327.1	669.1	353.1	316.0	477.3	302.6	174.7	330.5	190.6	139.9	305.7	152.1	153.6
<i>Total - Continuing Operations</i>	<i>2,374.9</i>	<i>5,403.5</i>	<i>2,796.9</i>	<i>2,606.6</i>	<i>5,521.6</i>	<i>3,302.6</i>	<i>2,219.0</i>	<i>4,114.1</i>	<i>2,451.9</i>	<i>1,662.2</i>	<i>3,757.7</i>	<i>2,005.5</i>	<i>1,752.2</i>
Discontinued Operations (USA)	86.4	604.6	156.1	448.5	793.7	464.4	329.3	234.4	172.5	61.9	184.5	88.8	95.7
<i>Total - IPL Group</i>	<i>2,461.3</i>	<i>6,008.1</i>	<i>2,953.0</i>	<i>3,055.1</i>	<i>6,315.3</i>	<i>3,767.0</i>	<i>2,548.3</i>	<i>4,348.5</i>	<i>2,624.4</i>	<i>1,724.1</i>	<i>3,942.2</i>	<i>2,094.3</i>	<i>1,847.9</i>
BUSINESS SEG EBITDA (excluding IMIs)													
Manufacturing	22.9	186.7	48.5	138.2	639.8	361.3	278.5	303.8	255.6	48.2	57.7	46.6	11.1
Distribution	37.7	68.6	45.7	22.9	69.2	41.3	27.9	78.3	50.8	27.5	71.3	43.1	28.2
<i>Total Fertilisers</i>	<i>60.6</i>	<i>255.3</i>	<i>94.2</i>	<i>161.1</i>	<i>709.0</i>	<i>402.6</i>	<i>306.4</i>	<i>382.1</i>	<i>306.4</i>	<i>75.7</i>	<i>129.0</i>	<i>89.7</i>	<i>39.3</i>
DNAP	156.9	289.1	160.4	128.7	251.0	129.8	121.2	219.5	109.4	110.1	230.7	119.4	111.3
<i>Total Asia Pacific</i>	<i>217.5</i>	<i>544.4</i>	<i>254.6</i>	<i>289.8</i>	<i>960.0</i>	<i>532.4</i>	<i>427.6</i>	<i>601.6</i>	<i>415.8</i>	<i>185.8</i>	<i>359.7</i>	<i>209.1</i>	<i>150.6</i>
Americas - DNA	169.1	307.4	164.8	142.6	383.7	201.7	182.0	303.8	192.6	111.2	304.3	152.9	151.4
Group Elimination	(0.9)	0.1	(0.1)	0.2	0.4	(0.6)	1.0	(2.1)	(1.6)	(0.5)	(0.3)	1.0	(1.3)
Corporate	(19.3)	(43.9)	(20.3)	(23.6)	(42.5)	(24.7)	(17.8)	(24.5)	(15.9)	(8.6)	(25.2)	(13.7)	(11.5)
<i>Total EBITDA (excluding IMIs) - Continuing Operations</i>	<i>366.4</i>	<i>808.0</i>	<i>399.0</i>	<i>409.0</i>	<i>1,301.6</i>	<i>708.8</i>	<i>592.8</i>	<i>878.8</i>	<i>590.9</i>	<i>287.9</i>	<i>638.5</i>	<i>349.3</i>	<i>289.2</i>
Discontinued Operations	58.7	407.4	92.1	315.3	556.1	397.5	158.6	56.1	58.3	(2.2)	92.0	43.7	48.3
<i>Total EBITDA (excluding IMIs) - IPL Group</i>	<i>425.1</i>	<i>1,215.4</i>	<i>491.1</i>	<i>724.3</i>	<i>1,857.7</i>	<i>1,106.3</i>	<i>751.4</i>	<i>934.9</i>	<i>649.2</i>	<i>285.7</i>	<i>730.5</i>	<i>393.0</i>	<i>337.5</i>
BUSINESS SEG Depreciation and Amortisation													
Manufacturing	(39.8)	(79.2)	(36.6)	(42.6)	(76.7)	(36.5)	(40.2)	(95.0)	(48.8)	(46.2)	(86.1)	(44.9)	(41.2)
Distribution	(10.5)	(22.9)	(12.1)	(10.8)	(18.6)	(9.3)	(9.3)	(18.7)	(9.4)	(9.3)	(16.7)	(8.7)	(8.0)
<i>Total Fertilisers</i>	<i>(50.3)</i>	<i>(102.1)</i>	<i>(48.7)</i>	<i>(53.4)</i>	<i>(95.3)</i>	<i>(45.8)</i>	<i>(49.5)</i>	<i>(113.7)</i>	<i>(58.2)</i>	<i>(55.5)</i>	<i>(102.8)</i>	<i>(53.6)</i>	<i>(49.2)</i>
DNAP	(48.7)	(100.8)	(51.4)	(49.4)	(88.5)	(46.4)	(42.1)	(79.3)	(39.4)	(39.9)	(81.4)	(41.2)	(40.2)
<i>Total Asia Pacific</i>	<i>(99.0)</i>	<i>(202.9)</i>	<i>(100.1)</i>	<i>(102.8)</i>	<i>(183.8)</i>	<i>(92.2)</i>	<i>(91.6)</i>	<i>(193.0)</i>	<i>(97.6)</i>	<i>(95.4)</i>	<i>(184.2)</i>	<i>(94.8)</i>	<i>(89.4)</i>
Americas - DNA	(74.2)	(116.1)	(60.2)	(55.9)	(118.8)	(60.1)	(58.7)	(119.7)	(61.2)	(58.5)	(123.0)	(58.0)	(65.0)
Corporate / Elimination	(2.8)	(5.7)	(2.8)	(2.9)	(8.2)	(5.4)	(2.8)	(5.5)	(3.0)	(2.5)	(6.3)	(3.7)	(2.6)
<i>Total Depreciation and Amortisation - Continuing Operations</i>	<i>(176.0)</i>	<i>(324.7)</i>	<i>(163.1)</i>	<i>(161.6)</i>	<i>(310.8)</i>	<i>(157.7)</i>	<i>(153.1)</i>	<i>(318.2)</i>	<i>(161.8)</i>	<i>(156.4)</i>	<i>(313.5)</i>	<i>(156.5)</i>	<i>(157.0)</i>
Discontinued Operations	-	(10.9)	0.2	(11.1)	(61.7)	(31.6)	(30.1)	(50.3)	(31.2)	(19.1)	(42.5)	(21.2)	(21.3)
<i>Total Depreciation and Amortisation - IPL Group</i>	<i>(176.0)</i>	<i>(335.6)</i>	<i>(162.9)</i>	<i>(172.7)</i>	<i>(372.5)</i>	<i>(189.3)</i>	<i>(183.2)</i>	<i>(368.5)</i>	<i>(193.0)</i>	<i>(175.5)</i>	<i>(356.0)</i>	<i>(177.7)</i>	<i>(178.3)</i>
BUSINESS SEG EBIT (excluding IMIs)													
Manufacturing	(16.9)	107.5	11.9	95.6	563.1	324.8	238.3	208.8	206.8	2.0	(28.4)	1.7	(30.1)
Distribution	27.2	45.7	33.6	12.1	50.6	32.0	18.6	59.6	41.4	18.2	54.6	34.4	20.2
<i>Total Fertilisers</i>	<i>10.3</i>	<i>153.2</i>	<i>45.5</i>	<i>107.7</i>	<i>613.7</i>	<i>356.8</i>	<i>256.9</i>	<i>268.4</i>	<i>248.2</i>	<i>20.2</i>	<i>26.2</i>	<i>36.1</i>	<i>(9.9)</i>
DNAP	108.2	188.3	109.0	79.3	162.5	83.4	79.1	140.2	70.0	70.2	149.3	78.2	71.1
<i>Total Asia Pacific</i>	<i>118.5</i>	<i>341.5</i>	<i>154.5</i>	<i>187.0</i>	<i>776.2</i>	<i>440.2</i>	<i>336.0</i>	<i>408.6</i>	<i>318.2</i>	<i>90.4</i>	<i>175.5</i>	<i>114.3</i>	<i>61.2</i>
Americas - DNA	94.9	191.3	104.6	86.7	264.9	141.6	123.3	184.1	131.4	52.7	181.3	94.9	86.4
Group Elimination	(0.6)	0.6	0.2	0.4	0.8	(0.2)	1.0	(1.8)	(1.3)	(0.5)	(0.1)	1.2	(1.3)
Corporate	(22.4)	(50.1)	(23.4)	(26.7)	(51.1)	(30.5)	(20.6)	(30.3)	(19.2)	(11.1)	(31.7)	(17.6)	(14.1)
<i>Total EBIT (excluding IMIs) - Continuing Operations</i>	<i>190.4</i>	<i>483.3</i>	<i>235.9</i>	<i>247.4</i>	<i>990.8</i>	<i>551.1</i>	<i>439.7</i>	<i>560.6</i>	<i>429.1</i>	<i>131.5</i>	<i>325.0</i>	<i>192.8</i>	<i>132.2</i>
Discontinued Operations	58.7	396.5	92.3	304.2	494.4	365.9	128.5	5.8	27.1	(21.3)	49.5	22.5	27.0
<i>Total EBIT (excluding IMIs) - IPL Group</i>	<i>249.1</i>	<i>879.8</i>	<i>328.2</i>	<i>551.6</i>	<i>1,485.2</i>	<i>917.0</i>	<i>568.2</i>	<i>566.4</i>	<i>456.2</i>	<i>110.2</i>	<i>374.5</i>	<i>215.3</i>	<i>159.2</i>
GEOGRAPHIC SEG NON-CURRENT ASSETS OTHER THAN FINANCIAL INSTRUMENTS AND DEFERRED TAX ASSETS													
Australia	3,065.2	3,542.0	3,542.0	3,526.3	3,544.2	3,544.2	3,412.5	3,435.3	3,435.3	3,504.3	3,549.2	3,549.2	3,589.3
USA	2,694.7	2,279.0	2,279.0	2,057.2	4,277.8	4,277.8	3,645.0	3,863.0	3,863.0	3,767.2	3,942.2	3,942.2	4,597.3
Other	441.6	450.1	450.1	414.7	371.3	228.1	227.3	227.3	227.3	210.1	200.1	200.1	220.5
<i>Total - IPL Group</i>	<i>6,201.5</i>	<i>6,271.1</i>	<i>6,271.1</i>	<i>5,998.2</i>	<i>8,193.3</i>	<i>8,193.3</i>	<i>7,285.6</i>	<i>7,525.6</i>	<i>7,525.6</i>	<i>7,481.6</i>	<i>7,691.5</i>	<i>7,691.5</i>	<i>8,407.1</i>
FINANCIAL PERFORMANCE													
EBIT	249.1	879.8	328.2	551.6	1,485.2	917.0	568.2	566.4	456.2	110.2	374.5	215.3	159.2
Net Interest	(54.3)	(148.7)	(76.1)	(72.6)	(107.2)	(61.4)	(45.8)	(112.8)	(49.3)	(63.5)	(135.7)	(60.4)	(75.3)
Operating Profit Before Tax and Minorities	194.8	731.1	252.1	479.0	1,378.0	855.6	522.4	453.6	406.9	46.7	238.8	154.9	83.9
Income Tax Expense	(30.7)	(149.2)	(31.9)	(117.3)	(350.8)	(212.4)	(138.4)	(95.0)	(84.7)	(10.3)	(50.6)	(31.3)	(19.3)
<i>NPAT pre Individually Material Items</i>	<i>164.1</i>	<i>581.9</i>	<i>220.2</i>	<i>361.7</i>	<i>1,027.2</i>	<i>643.2</i>	<i>384.0</i>	<i>358.6</i>					

INCITEC PIVOT LIMITED FINANCIAL POSITION	March 2024 HY AU\$ mill	September 2023 FY AU\$ mill	September 2023 HY AU\$ mill	March 2023 HY AU\$ mill	September 2022 FY AU\$ mill	September 2022 HY AU\$ mill	March 2022 HY AU\$ mill	September 2021 FY AU\$ mill	September 2021 HY AU\$ mill	March 2021 HY AU\$ mill	September 2020 FY AU\$ mill	September 2020 HY AU\$ mill	March 2020 HY AU\$ mill
Cash and cash equivalents	1,401.3	399.4	399.4	344.4	763.5	763.5	215.3	651.8	651.8	124.0	554.6	554.6	210.9
Inventories	1,055.1	817.4	817.4	1,059.2	993.6	993.6	978.4	577.7	577.7	660.7	474.4	474.4	633.5
Trade Debtors	638.0	538.4	538.4	582.4	696.1	696.1	602.1	470.8	470.8	387.0	338.9	338.9	520.0
Trade Creditors	(902.6)	(782.1)	(782.1)	(799.4)	(1,073.8)	(1,073.8)	(802.9)	(927.8)	(927.8)	(727.3)	(798.5)	(798.5)	(953.2)
Trade Working Capital	790.5	573.7	573.7	842.2	615.9	615.9	777.6	120.7	120.7	320.4	14.8	14.8	200.3
Property, Plant & Equipment	2,867.9	3,182.7	3,182.7	3,003.3	4,244.0	4,244.0	3,784.7	3,928.9	3,928.9	3,996.3	4,071.7	4,071.7	4,379.0
Lease right-of-use assets	215.2	209.3	209.3	206.5	221.0	221.0	198.3	214.5	214.5	214.9	221.1	221.1	209.4
Net Property, Plant & Equipment	3,083.1	3,392.0	3,392.0	3,209.8	4,465.0	4,465.0	3,983.0	4,143.4	4,143.4	4,211.2	4,292.8	4,292.8	4,588.4
Intangibles	2,644.2	2,394.4	2,394.4	2,338.5	3,281.4	3,281.4	2,916.9	3,000.9	3,000.9	2,909.3	3,019.7	3,019.7	3,370.5
Net Assets classified as held for sale	-	2,207.3	2,207.3	2,107.2	-	-	-	-	-	-	-	-	-
Net Other Liabilities	(602.3)	(573.7)	(573.7)	(638.9)	(878.2)	(878.2)	(610.0)	(636.9)	(636.9)	(567.8)	(560.6)	(560.6)	(709.2)
Net Interest Bearing Liabilities													
Current	(20.7)	(21.1)	(21.1)	(20.4)	(21.1)	(21.1)	(15.1)	(18.8)	(18.8)	(20.5)	(21.2)	(21.2)	(24.7)
Non-Current	(1,712.6)	(1,710.6)	(1,710.6)	(1,676.8)	(1,690.9)	(1,690.9)	(1,539.2)	(1,650.0)	(1,650.0)	(1,579.6)	(1,849.1)	(1,849.1)	(2,567.8)
Net Assets	5,342.0	6,426.7	6,426.7	6,275.9	6,289.7	6,289.7	5,502.8	5,368.6	5,368.6	5,155.1	5,203.3	5,203.3	4,832.4
Total Equity	5,342.0	6,426.7	6,426.7	6,275.9	6,289.7	6,289.7	5,502.8	5,368.6	5,368.6	5,155.1	5,203.3	5,203.3	4,832.4
Capital Expenditure (Accruals Basis)													
Total Capital Expenditure	152.1	486.8	304.3	182.5	457.2	350.9	106.3	394.2	208.2	186.0	304.5	145.0	159.5
Depreciation and amortisation	176.0	335.6	162.9	172.7	372.5	189.3	183.2	368.5	193.0	175.5	356.0	177.7	178.3
Ratios													
EPS, cents pre individually material items	8.4	30.0	11.4	18.6	52.9	33.1	19.8	18.5	16.6	1.9	10.9	6.9	4.0
EPS, cents post individually material items	(7.6)	28.8	10.6	18.2	52.2	32.5	19.7	7.7	5.8	1.9	7.1	3.1	4.0
DPS, cents	4.3	15.0	5.0	10.0	27.0	17.0	10.0	9.3	8.3	1.0	-	-	-
Franking, %	-	40%	-	60%	100%	100%	100%	24%	14%	100%	-	-	-
Special dividend and capital return per share, cents	25.7	-	-	-	-	-	-	-	-	-	-	-	-
Franking, %	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Cover (times)	8.6	9.9	9.9	16.4	20.3	20.3	18.1	9.7	9.7	6.0	6.1	6.1	5.0
ROIC (including Goodwill)	5.1%	7.5%	7.5%	12.8%	13.8%	13.8%	10.1%	5.8%	5.8%	3.2%	3.6%	3.6%	3.7%
ROIC (excluding Goodwill)	6.8%	11.3%	11.3%	19.2%	20.9%	20.9%	15.4%	8.8%	8.8%	4.9%	5.6%	5.6%	5.7%

INCITEC PIVOT LIMITED CASH FLOWS	March 2024 HY AU\$ mill Inflows/ (Outflows)	September 2023 FY AU\$ mill Inflows/ (Outflows)	September 2023 HY AU\$ mill Inflows/ (Outflows)	March 2023 HY AU\$ mill Inflows/ (Outflows)	September 2022 FY AU\$ mill Inflows/ (Outflows)	September 2022 HY AU\$ mill Inflows/ (Outflows)	March 2022 HY AU\$ mill Inflows/ (Outflows)	September 2021 FY AU\$ mill Inflows/ (Outflows)	September 2021 HY AU\$ mill Inflows/ (Outflows)	March 2021 HY AU\$ mill Inflows/ (Outflows)	September 2020 FY AU\$ mill Inflows/ (Outflows)	September 2020 HY AU\$ mill Inflows/ (Outflows)	March 2020 HY AU\$ mill Inflows/ (Outflows)
Net operating cash flows													
Group EBITDA ex IMIs	425.1	1,215.4	491.1	724.3	1,857.7	1,106.3	751.4	934.9	649.2	285.7	730.5	393.0	337.5
Net interest paid	(44.1)	(125.4)	(61.7)	(63.7)	(83.4)	(41.2)	(42.2)	(108.7)	(46.3)	(62.4)	(135.5)	(58.7)	(76.8)
Net income tax paid	(142.0)	(313.9)	(110.1)	(203.8)	(117.0)	(54.2)	(62.8)	(33.1)	(18.2)	(14.9)	(13.7)	(2.0)	(11.7)
TWC movement (excluding FX impact)	(230.0)	20.1	292.9	(272.8)	(397.9)	286.8	(684.7)	(126.1)	196.9	(323.0)	(8.4)	169.3	(177.7)
Share of profit of equity accounted investments	(18.4)	(61.4)	(37.7)	(23.7)	(43.4)	(25.4)	(18.0)	(41.9)	(26.9)	(15.0)	(32.3)	(18.1)	(14.2)
Dividends received from joint ventures and associates	13.1	37.7	19.3	18.4	7.9	4.5	3.4	44.6	16.9	27.7	30.9	15.1	15.8
Environmental and site clean up	(9.9)	(53.8)	(33.1)	(20.7)	(6.4)	(3.8)	(2.6)	(4.8)	(2.5)	(2.3)	(8.0)	(3.1)	(4.9)
Other non-TWC	(11.6)	(17.9)	(7.5)	(10.4)	(124.2)	(100.3)	(23.9)	(14.7)	(15.8)	1.1	(18.4)	(102.4)	84.0
Operating cash flows	(17.8)	700.8	553.2	147.6	1,093.3	1,172.7	(79.4)	650.2	753.3	(103.1)	545.1	393.1	152.0
Net investing cash flows													
Growth - Other	(26.4)	(86.0)	(49.3)	(36.7)	(91.2)	(55.3)	(35.9)	(51.2)	(34.1)	(17.1)	(60.2)	(24.7)	(35.5)
Sustenance, strategic, sustainability and lease buy-outs	(154.3)	(409.1)	(218.7)	(190.4)	(342.8)	(217.9)	(124.9)	(303.8)	(162.8)	(141.0)	(218.2)	(99.6)	(118.6)
Proceeds from sale of property, plant and equipment	18.1	13.3	(0.9)	14.2	5.7	5.0	0.7	5.7	3.2	2.5	7.4	5.5	1.9
Proceeds from sale of discontinued operations, net of transaction costs	1,805.4	-	-	-	-	-	-	-	-	-	-	-	-
Other	(4.3)	-	-	-	(146.4)	(144.6)	(1.8)	6.9	12.3	(5.4)	(108.4)	(39.4)	(69.0)
Investing cash flows	1,638.5	(481.8)	(268.9)	(212.9)	(574.7)	(412.8)	(161.9)	(342.4)	(181.4)	(161.0)	(379.4)	(158.2)	(221.2)
Net financing cash flows													
Dividends paid to members of Incitec Pivot Limited	(294.6)	(524.4)	(194.2)	(330.2)	(355.4)	(194.2)	(161.2)	(19.4)	(19.4)	-	(30.7)	-	(30.7)
Capital returned to members of Incitec Pivot Limited	(302.5)	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds on issue of shares	-	-	-	-	-	-	-	-	-	-	645.5	645.5	-
Settlement of IPL employees entitlement	(4.5)	-	-	-	(9.0)	(7.5)	(1.5)	(1.0)	-	(1.0)	(1.3)	-	(1.3)
Lease liability payments	(21.2)	(50.5)	(30.4)	(20.1)	(42.9)	(21.7)	(21.2)	(41.4)	(21.5)	(19.9)	(41.9)	(21.7)	(20.2)
Non-cash movements in Net Debt and realised market value movements on derivatives	23.5	(22.9)	(57.1)	34.2	(143.3)	(186.8)	43.5	(221.5)	(202.0)	(19.5)	(74.6)	(11.2)	(63.4)
Financing cash flows	(599.3)	(597.8)	(281.7)	(316.1)	(550.6)	(410.2)	(140.4)	(283.3)	(242.9)	(40.4)	497.0	612.6	(115.6)
Decrease/(increase) in net debt	1,021.4	(378.8)	2.6	(381.4)	(32.0)	349.7	(381.7)	24.5	329.0	(304.5)	662.7	847.5	(184.8)



Incitec Pivot Limited
ABN: 42 004 080 264

Level 8
28 Freshwater Place
Southbank
Victoria 3006
Australia