Incitec Pivot Limited
INNOVATION ON THE GROUND

ASX RELEASE

11 November 2024

IPL delivers strong FY24 underlying earnings growth

FY24 highlights – statutory results

Incitec Pivot Limited (ASX:**IPL**) today reported a net loss after tax including individually material items (**IMIs**) of $311m (FY23: $560m profit). This result included IMIs totalling $712m (after tax) relating primarily to a non-cash impairment of the Australian fertilisers business.

Other IMIs included a non-cash impairment of the US fertilisers business, separation costs, business transformation costs and Dyno Nobel Asia Pacific site closure costs, offset by a gain on sale of IPL's ammonia manufacturing facility in Waggaman, Louisiana.

IPL also reported Earnings Before Interest and Tax (**EBIT**) excluding IMIs of $580m, down from $880m in FY23. The principal driver of the reduced earnings was the sale of Waggaman (sold on 1 December 2023), and the closure of fertiliser manufacturing at Gibson Island, Queensland.

FY24 highlights – underlying results

IPL delivered underlying EBIT growth of 18% compared to the prior corresponding period (pcp) after adjusting for re-basing items, which relate primarily to the closure of manufacturing at Gibson Island and the sale of Waggaman. A key driver of the improved performance was growth in all customer-facing businesses, with record EBIT achieved by both 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 30 September 2024 was 1.08, up from 0.92[1] at 30 September 2023
- **Statutory Net Loss After Tax and IMIs[2]:** $311m (FY23: $560m profit)
- **NPAT ex IMIs:** $401m (FY23: $582m)
- **EBITDA ex IMIs:** $925m (FY23: $1,215m)
- **Earnings Per Share ex IMIs:** 20.7 cents per share (FY23: 30.0 cps)
- **Return on Invested Capital including goodwill** (**ROIC**)**:** 6.3% (FY23: 6.1%)
- **Final dividend of 6.3 cents per share** (unfranked) representing a 50% payout ratio
- **Capital management:** $500m capital return completed; $900m on-market share buyback program ongoing with $149m completed in FY24[3]

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[1] 1H23 TRIFR has been restated due to the inclusion of the Titanobel business.
[2] Statutory Net Loss After Tax includes IMIs of $712m (loss) after tax (FY23: $22m loss). FY24 IMIs largely relate to a non-cash impairment of the global fertilisers business which was partially offset by a gain on the sale of IPL's ammonia manufacturing facility in Waggaman, Lousianna.
3 Although it is IPL's current intention to recommence buyback activity following today's results, any purchases under the program remain at IPL's discretion. Please refer to IPL's Notice of 2023 Annual General Meeting and Investor Showcase Presentation dated 16 September 2024 for further details.

Business performance

Dyno Nobel Asia Pacific: Record EBIT of $257m (FY23: $188m) with earnings and margins increasing strongly. Customer recontracting as well as operational improvements returned margins to appropriate levels with further benefits delivered from the steady uptake of Dyno Nobel's premium technology suite, particularly electronic detonators, and Differential Energy emulsions.

Dyno Nobel Americas: EBIT of US$172m (FY23: US$390m) with the reduction in earnings largely due to the sale of the Waggaman facility. US explosives earnings of US$132m (FY23: US$117m) increased 13% on the pcp supported by improved margins driven by cost management initiatives and successful recontracting.

Fertilisers Asia Pacific: EBIT of $120m (FY23: $153m) with the result impacted by the closure of Gibson Island and reduced manufacturing performance at Phosphate Hill. The Distribution business delivered a strong year, reflecting improved customer demand and effective management of fertiliser supply chains.

Sustainability and decarbonisation

During 2024 IPL completed the installation of the Moranbah N_2O Tertiary Abatement Project, the first of several major capital projects that will significantly reduce greenhouse gas emissions against its 2020 baseline. Having successfully completed this project, IPL will deliver a similar project at its Louisiana, Missouri (LOMO) facility, with a commitment to completing this installation in 2025. The business was also a winner of Chemistry Australia's 2024 HSE Award, in recognition of IPL's safe closure of the Gibson Island manufacturing facility with zero reportable incidents.

Commentary from IPL's CEO & Managing Director

CEO & Managing Director, Mauro Neves, said:

"Our headline results reflect the sale of Waggaman, the closure of Gibson Island and portfolio restructuring. IPL delivered a strong underlying performance in FY24, with improved normalised earnings, reflecting growth and operational improvements in all customer facing businesses."

"Dyno Nobel Asia Pacific delivered a record EBIT, with a 36% improvement year on year, as major resource sector customers like Peabody, Fortescue and BHP Mitsubishi Alliance, recommitted to contracts and use of our innovative technology to unlock value in their businesses.

"Dyno Nobel Americas underlying performance increased 15% on the back of improved pricing discipline and cost management initiatives.

"Despite a challenging first half, our efforts to enhance operational efficiency and reliability have delivered significant improvements at Phosphate Hill, with the site finishing the year strongly. Pleasingly, our Distribution business delivered its strongest result on record with an EBIT of $60m, positioning this business well for the future alongside a strong agricultural industry.

"We remain committed to delivering the Fertilisers separation in the next six to twelve months, with a potential divestment in parts to maximise value and increase execution certainty. We have confirmed the closure of the Gibson Island primary distribution centre and will be transitioning to a third-party facility operated by Qube at the Port of Brisbane. This will significantly modernise IPF's Brisbane PDC capability, enabling us to meet our customers' expectations well into the future."

"The decision to relocate the PDC allows us to progress our plans to sell our real estate holdings at Gibson Island. We have also made the decision to cease manufacturing single super phosphate at

the Geelong manufacturing facility, targeted by the end of 2025, and to sell the IPF Distribution business."

"Our commitment to Zero Harm is non-negotiable. The tragic loss of our colleague, while driving on a Queensland public road in the first half of FY24, reminds us of the importance of our relentless pursuit of this goal. Our aim is to ensure a safe workplace for our people every day, and this remains our focus going forward.

"This has been a year of transformation for the company, and I am pleased with the progress we are making on our strategy of methodically exiting the IPF business and building a leading global explosives business."

"I'm very proud of the professionalism and commitment of our teams around the world, and as we head into 2025 we are well positioned for further success."

Outlook

The outlook for FY25 is expected to be strong, supported by transformation activities focusing on areas such as price discipline and cost management, recontracting benefits and improved margins from technology. Turnarounds in FY25 are expected to have an earnings impact of $45m to $55m for the year.

Further information on the FY25 outlook for IPL's business segments is contained on page 16 of the FY24 Profit Report.

Investor briefing

IPL will hold an investor webcast at 10.00am today, Monday 11 November 2024 AEDT.

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

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

Profit Report
2024

Incitec Pivot Limited
INNOVATION ON THE GROUND

DYNO NOBEL

Incitec Pivot Fertilisers


Datang Selamat
Kerja Selamat
Pulang Selamat

Contents

This document is interactive. Click any heading above to be taken to that page. Click the home icon at the bottom of any page to return to this menu.

Profit Report

Incitec Pivot Limited (ASX:IPL) today reported a net loss after tax including individually material items (IMIs) of $311m (prior corresponding period (pcp): $560m profit). This result included IMIs totalling $712m (after tax) relating primarily to a non-cash impairment of the Fertilisers business, which was partly offset by a gain on the sale of IPL's ammonia manufacturing facility in Waggaman, Louisiana (WALA). IPL also reported Earnings Before Interest and Tax (EBIT) excluding IMIs of $580m, down from $880m in the pcp. After adjusting FY23 earnings for WALA (sold on 1 December 2023) and the closure of fertiliser manufacturing at Gibson Island, Queensland (closed in January 2023), overall FY24 earnings increased by approximately $90m (18%) over the prior year as highlighted in the table below (refer to associated footnotes for more details).

FY24 saw a strong underlying financial performance, reflecting material progress on the Company's strategic objectives. The improved performance was driven by growth across all customer-facing businesses, including record EBIT for the Dyno Nobel Asia Pacific (DNAP) business and the highest Fertilisers Distribution EBIT on record[1]. Progress on Dyno Nobel's transformation project has already exceeded Company expectations, with $64m of EBIT benefits realised in FY24[2]. This was driven by strong recontracting outcomes in the DNAP business, with further success across technology uptake, growth, cost management and manufacturing performance. This EBIT uplift represents more than 21% of the expected transformation earnings improvements, marking an excellent start to this project. Production at Phosphate Hill recovered strongly in the second half following a first half that was impacted by weather and equipment issues. IPL's other ammonia manufacturing facilities all achieved top quartile reliability performance during the year[3].

A renewed commitment has been made to complete the Fertilisers separation in 6-12 months, with a refreshed strategy launched to potentially divest the business in parts, driving maximum value for these assets and increasing execution certainty. The separation will add significant value for all stakeholders by allowing both businesses to achieve greater strategic focus, and by reducing Dyno Nobel's earnings volatility and capital intensity. Significant progress has already been made, with separate sales processes for the Distribution business and Gibson Island real estate assets to commence in early 2025. Continued progress has been made on the strategic review of Phosphate Hill, which is expected to be completed no later than September 2025, with the Geelong manufacturing operation to cease by no later than December 2025 and transition to an import model.

Return on Invested Capital (ROIC[4]), including goodwill, was 6.3% (pcp 6.1%) with ROIC, excluding goodwill, being 8.7% (pcp 8.8%).

EBIT	FY23 A$m	Re-basing items A$m	Re-based FY23 A$m	FY24 A$m	% Change
DNA	**588**	**(360)[5]**	**228**	**262**	**15%**
Explosives / Ag & IC	191	(22)[5]	169	203	20%
WALA	397	(338)[5]	59	59	–
DNAP	**188**	**(11)[6]**	**177**	**257**	**45%**
Fertilisers	**153**	**(19)[7]**	**134**	**120**	**(11%)**
Manufacturing	108	(19)[7]	89	60	(33%)
Distribution	46	–	46	60	32%
Corporate & Elims	**(50)**	**–**	**(50)**	**(59)**	**(19%)**
Group	**880**	**(390)**	**490**	**580**	**18%**

Group Summary

	Year ended 30 September		
IPL Group	**FY24 A$m**	**FY23 A$m**	**Change A$m**
Reported Revenue and Earnings			
Revenue	5,364.9	6,008.1	(643.2)
EBITDA ex IMIs	924.8	1,215.4	(290.6)
EBIT ex IMIs	**579.8**	**879.8**	**(300.0)**
NPAT ex IMIs	**400.8**	**582.1**	**(181.3)**
IMIs after tax	**(711.7)**	**(22.1)**	**(689.6)**
Group NPAT	**(310.9)**	**560.0**	**(870.9)**
Return On Invested Capital[4]			
Including goodwill	6.3%	6.1%	
Excluding goodwill	8.7%	8.8%	
Shareholder Returns			
Cents Per Share			
Earnings per share ex IMIs	20.7	30.0	
Total ordinary dividends	10.6	15.0	

Credit Metrics	30-Sep-24	30-Sep-23
Net debt[8]	(651.6)	(1,415.0)
Net debt / EBITDA (ex IMIs)[9]	0.8x	1.2x
Net debt incl TWC facilities / EBITDA[10]	0.8x	1.4x
Interest cover[11]	12.5x	9.9x

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

IPL reported NPAT (ex IMIs) of $401m, a decrease of 31% compared to $582m in the pcp. As noted above, the prior period included earnings from sold and discontinued operations (WALA and Gibson Island).

Note: Numbers in this report are subject to rounding. Definitions and Notes appear on page 20 of this report. All figures are in A$ and metric tonnes (mt) except where noted.

Individually Material Items (IMIs)

NPAT for FY24 includes after tax IMIs totalling a loss of $712m (FY23 $22m) primarily relating to:

- a non-cash $791m (after tax) impairment of the global Fertilisers business based on a value-in-use approach;
- costs totalling $6m (after tax) incurred to optimally position Incitec Pivot Fertilisers (IPF) for standalone operations;
- a gain of $124m (after tax) on the sale of WALA;
- business transformation costs of $22m (after tax) to identify opportunities for innovation, collaboration and more efficient ways of working across the Dyno Nobel business; and
- site closure costs of $17m (after tax) relating to closure of manufacturing at the emulsion plant located in Warkworth, New South Wales.

Capital Management

Earnings per share (EPS) ex IMIs of 20.7 cents decreased by 9.3 cents compared to the FY23 EPS of 30.0 cents largely due to the sale of WALA and closure of Gibson Island.

A final dividend of 6.3 cents per share (unfranked) has been announced. This represents a 50% payout ratio of NPAT (ex IMIs).

Following the sale of WALA, IPL returned approximately $500m to shareholders via a pro-rata capital return including a share capital reduction of $302m and an unfranked special dividend of $198m.

Additionally, IPL bought back shares valued at $149m as part of a planned $900m on-market share buyback program. IPL remain committed to executing the remainder of the program and has sufficient cash reserves and committed bank facilities to complete the buyback.

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

These capital returns 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 by $763m to $652m at 30 September 2024 (pcp: $1,415m) and net debt/EBITDA ex IMIs decreased to 0.8x (pcp: 1.2x).

Net debt decreased during the year following receipt of $1.6bn of net cash proceeds from the sale of WALA, partly offset by $829m of total shareholder returns including a share capital return of $302m, dividends of $378m and a share buyback program of $149m.

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 (TRIFR)[(12)] for the rolling twelve-month period ended 30 September 2024 was 1.08, up slightly from 0.92[(13)] at 30 September 2023. There were 18 Process Safety Incidents[(14)] recorded in FY24 (pcp: 14). The Company maintained its strong environmental safety record with no Significant Environmental Incidents during the year[(15)].

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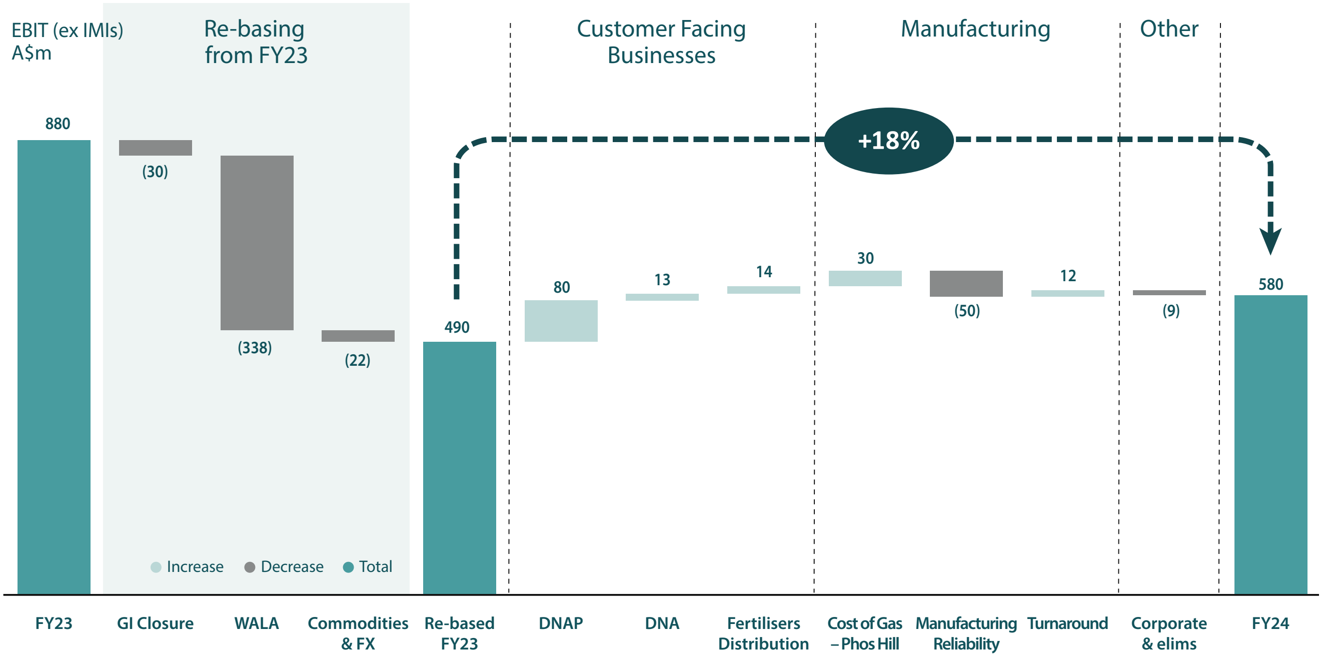
FY24 Business Review



The Group reported FY24 EBIT (ex IMIs) of $580m, a decrease of $300m compared to the pcp. When adjusted for re-basing items including the Gibson Island facility, the sale of WALA and commodities movements, IPL delivered strong underlying earnings across all customer-facing 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 and no further manufacturing activity is expected from this asset in its current state. As a result, production was lower compared to the pcp, decreasing earnings by $30m.

WALA sale: As previously announced, IPL sold its ammonia manufacturing facility, WALA, effective 1 December 2023. As a result, only two months of earnings from the plant were included in the FY24 result, which has decreased earnings by $338m when compared to the pcp.

Commodities & Foreign Exchange: FY24 earnings decreased by $22m driven by lower commodity prices related to the Ag & IC business, mainly due to Urea prices which decreased by 18% compared to the pcp.

Operational Performance:

Asia Pacific Explosives: DNAP delivered its highest EBIT result on record with margins and earnings increasing strongly compared to the pcp. Further progress in customer recontracting delivered excellent returns ($45m), and EBIT was further increased by additional growth in Metals customers and improved performance in Western Australia. The business continued to see a steady uptake of its premium technology suite, particularly electronic detonators and Differential Energy emulsions, delivering improved earnings of $11m in FY24. Titanobel continued to deliver against the acquisition business case with an additional $3m contribution from this business compared to the pcp. The result reflected ongoing cost management discipline across DNAP's diverse end markets in Australia, Indonesia and EMEA. With a high quality customer base and strategically located manufacturing assets, DNAP is well positioned to continue earnings momentum and deliver further growth.

Americas Explosives: Earnings improved by $11m ($13m including Ag & IC) during the year mainly driven by customer and technology growth in the higher margin Metals market with continued uptake in Dyno Nobel's technology products. Ongoing pricing discipline and a keen focus on cost management across the business also increased earnings in FY24 with customer pricing increases and cost management initiatives more than offsetting additional costs relating to inflation. As a result, EBIT margins improved to 13.3% (FY23 11.7%) with the business well positioned for strategic growth.

Fertilisers Distribution: The Fertilisers Distribution business delivered its strongest result on record with above average rainfall on the east coast of Australia increasing fertiliser demand which, when combined with a well-managed supply chain, resulted in earnings growth of $14m.

Phosphate Hill Gas: Phosphate Hill's contracted gas supply continued to be disrupted throughout the year due to the underperformance of a third-party provider. As a result, gas was purchased through optimisation across short term contract arrangements and spot purchases. The incremental cost of these purchases was $30m lower than the pcp, with the reduction resulting from a combination of lower gas usage and lower average cost.

Manufacturing Reliability: Manufacturing reliability improved significantly in the second half. The negative impact on earnings for the full year of $50m was a reduction from the first half impact of $79m. The improvement was primarily driven by excellent production rates at Phosphate Hill which produced 479kmt in the second half, up from 261kmt in the first half which was impacted by cyclone Kirrily and by planned and unplanned plant downtime. The improved reliability at Phosphate Hill follows a series of successful interventions at the site including the implementation of a reliability taskforce together with a refreshed site leadership team. Reliability at IPL's other major ammonia manufacturing facilities was strong with the Moranbah plant continuing its solid run despite nearing the end of its four year maintenance cycle and the Cheyenne facility attaining reliability levels above 90% post its FY23 turnaround.

Turnarounds: There were no major turnarounds conducted in FY24. The favourable movement of $12m related to turnarounds at LOMO and Cheyenne in the pcp. In FY25, planned maintenance is scheduled at Moranbah and LOMO. Phosphate Hill will continue to implement a program of works designed to deliver reliability improvements with the benefits reflected in improved production in the second half of FY24.

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Income Statement

Revenue

Group revenue of $5,365m for the year decreased by $643m, or 11%, compared to the pcp mainly as a result of the sale of WALA and the closure of Gibson Island.

EBIT Margins

EBIT margins declined by 3.8 percentage points during the year. The decline was mainly driven by reduced earnings and margins at WALA as well as closure of the Gibson Island facility.

Dyno Nobel Explosives

Margins in the global Dyno Nobel business continued to improve with an ongoing focus on margin and price management across all customer-facing businesses. The DNAP Explosives business delivered another strong year of margin growth reflecting the benefits of customer recontracting and growth in higher margin technology sales. Margins also improved in the DNA Explosives business driven by price increases and ongoing disciplined cost management.

Fertilisers

The Fertilisers Distribution margins also increased strongly during the year with strong domestic demand supporting higher prices. The business also benefited from 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. This was partly offset by lower margins in Manufacturing largely driven by lower production at Phosphate Hill in the first half of the year.

Corporate

Corporate expenses (including eliminations) were higher by $9m compared to the pcp mainly driven by one-off corporate provisions recognised in FY24 mainly relating to legal settlements.

Interest

Underlying interest expense[16] of $98m decreased $46m, or 32%, compared to the pcp. The lower net interest cost was primarily the result of increased interest income on cash deposits from the WALA sale proceeds ($49m), partially offset by higher market interest rates. Interest expense includes lease interest, amortisation of line fees and provision for discount unwind expense. The table below summarises the elements of the underlying interest expense.

Interest Expense Items	FY24 A$m
Interest expense on net debt	63.7
Non-cash amortisation*	17.0
Cost of working capital facilities	8.1
Lease interest expense	8.7
Total Underlying Interest Expense	**97.5**

* 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.

Tax

The Group's effective tax rate on operating profit of 15.9% decreased from 20.4% reported in the pcp. 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 $76m was 49% lower than the pcp, consistent with lower earnings for the year.

Income Statement	Year ended 30 September FY24 A$m	FY23 A$m	Change %
Revenue			
Business Revenue			
DNA	1,847.1	2,380.8	(22)
DNAP	1,478.4	1,500.6	(1)
Fertilisers APAC	2,098.0	2,203.4	(5)
Eliminations	(58.6)	(76.7)	24
Group Revenue	**5,364.9**	**6,008.1**	**(11)**
EBIT			
Business EBIT ex IMIs			
DNA	262.0	587.8	(55)
DNAP	256.7	188.3	36
Fertilisers APAC	119.8	153.2	(22)
Eliminations	(0.6)	0.6	(200)
Corporate	(58.1)	(50.1)	(16)
Group EBIT ex IMIs	**579.8**	**879.8**	**(34)**
EBIT margin	*10.8 %*	*14.6 %*	
NPAT			
Underlying interest expense[16]	(97.5)	(143.0)	32
Non-cash unwinding liabilities	(6.9)	(5.7)	(21)
Net borrowing costs	**(104.4)**	**(148.7)**	**30**
Tax expense ex IMIs	(75.5)	(149.2)	49
Minority interest	0.9	0.2	nm*
NPAT excluding IMIs	**400.8**	**582.1**	**(31)**
IMIs after tax	(711.7)	(22.1)	nm*
Group NPAT	**(310.9)**	**560.0**	**(156)**

* nm = not meaningful

Individually Material Items

NPAT includes the following items, classified as IMIs:

IMIs	Gross A$m	Tax A$m	Net A$m
Impairment and site exit costs of Australian Fertilisers business	940.9	(224.3)	716.6
Impairment of US Fertilisers business	100.1	(26.0)	74.1
Fertilisers separation costs	8.5	(2.5)	6.0
Gain on sale of WALA	(356.4)	232.6	(123.8)
Business transformation costs	31.3	(9.4)	21.9
DNAP site closure	24.2	(7.3)	16.9
Total individually material items	**748.6**	**(36.9)**	**711.7**

Non-cash impairment of Australian Fertilisers business

IPL has written down the carrying value of its Australian Fertilisers business based on a value-in-use approach as summarised below:

- Assets related to the Phosphate Hill operations have been impaired which is reflective of the uncertain gas outlook on the east coast of Australia.
- Geelong manufacturing assets have been fully impaired as a result of movements in the global phosphate market, fluctuations in phosphate rock costs and movements in the domestic SSP sale price.
- Ahead of a distribution centre relocation at Gibson Island, infrastructure at the distribution centre which cannot be relocated to the new facility has also been written off.

A gross impairment charge of $196m was recognised against goodwill, $695m against manufacturing assets and a further $50m for the Gibson Island distribution assets.

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Non-cash impairment of US Fertilisers business

During FY24, IPL undertook a competitive process for the potential sale of its Fertilisers manufacturing facility located in St Helens, Oregon, USA. While the facility was not sold, the process did indicate that the fair value of the asset was below the carrying amount. A partial impairment of A$100m was recognised on a value-in-use basis.

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, or as a separately managed business within the IPL Group.

Gain on sale of WALA

The Group reported a $123.8m after-tax gain on the sale of WALA.

Business transformation costs

In FY24, IPL initiated a business transformation project for the Dyno Nobel business. The project has identified opportunities for innovation, collaboration, and more efficient ways of working and is expected to deliver significant value. In FY24, the project delivered benefits of approximately $64m. The one-off project costs primarily reflect redundancy costs and advisor fees.

DNAP site closure

In September 2024, IPL decided to cease manufacturing at its emulsion plant located in Warkworth, New South Wales. The conclusion of a contract to source Ammonium Nitrate solution to the facility resulted in the operations becoming uneconomical beyond 2024. As a result of the decision, IPL will incur costs to demolish the plant, remediate the land, and pay redundancies to impacted employees.

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Balance Sheet

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

Assets

Trade Working Capital (TWC): Net increase of $268m. The movement was mainly due to a reduction in TWC facility usage during the year ($266m).

The average trade working capital as a percentage of sales for the Explosives business increased by 0.6% compared to the pcp. The 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 across the Explosives business as a key workstream of the business transformation project. Average trade working capital as a percentage of sales in the DNAP business improved year on year reflecting very strong debtor compliance and a reduction in inventory levels.

The average trade working capital as a percentage of sales for the Fertilisers business decreased by 1.7% compared to the pcp, reflecting the ongoing focus on optimising trade working capital metrics during the year and optimisation of average inventory levels.

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 30 September 2024, there were no receivables sold under this arrangement (2023: $118m).

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. As at 30 September 2024, the balance of the supply chain finance program was $nil (2023: $148m).

Once the proceeds from the sale of WALA were received in FY24 and Balance Sheet metrics were strong, the trade working capital facilities were repaid as an interest saving measure. IPL will continue to utilise the facilities in the future to manage the Group's cash flows.

Net Property, Plant & Equipment (PP&E): Decrease of $747m ($671m excluding the impact of FX translation) mainly as a result of the non-cash impairment of the Fertilisers business ($794m) and the depreciation charge for the year ($262m). This was partially offset by sustenance, strategic sustenance, and turnaround capital expenditure ($284m) and growth and sustainability capital spend ($95m) during the year.

Intangible assets: Increase of $151m ($250m excluding the impact of FX translation) 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 ($196m) relating to goodwill.

Liabilities

Environmental & restructure liabilities: Increase of $58m largely driven by provisions recognised during the year in relation to the business transformation project and cessation of manufacturing at the Warkworth emulsion plant. In addition, the asset retirement obligation at Phosphate Hill was increased to reflect current estimates of future cash outflows. This was partially offset by spend against provisions associated with the closure of manufacturing at Gibson Island.

Tax liabilities: Decrease of $272m mainly due to deferred tax assets recognised following the non-cash impairments of the Fertilisers business during the year. This tax accounting treatment does not generate a tax cash flow as the impairment charge is not tax-deductible.

Net debt: Decrease of $763m ($695m excluding the impact of FX translation) mainly due to net proceeds from the sale of WALA ($1,640m) and operating cash inflows for the year ($290m). This was partially offset by dividends paid during the year ($378m), capital returned to shareholders ($302m) and a share buyback program ($149m). In addition, net debt was impacted by sustenance and strategic capital expenditure ($284m), growth and sustainability capital ($95m) and lease liability payments ($53m). Further details of movements in net debt are provided in the Cash Flow section of this report.

	Year ended 30 September		
Balance Sheet A$m	**30 Sep 2024**	**30 Sep 2023**	**Change A$m**
Assets			
TWC - Fertilisers APAC	257.4	220.6	36.8
TWC - Explosives	584.7	619.3	(34.6)
TWC - Facilities	–	(266.2)	266.2
Group TWC	**842.1**	**573.7**	**268.4**
Net PP&E	2,435.9	3,182.7	(746.8)
Lease assets	243.4	209.3	34.1
Intangible assets	2,545.7	2,394.4	151.3
Net assets classified as held for sale	–	2,207.3	(2,207.3)
Net other assets	183.5	205.8	(22.3)
Total Assets	**6,250.6**	**8,773.2**	**(2,522.6)**
Liabilities			
Environmental & restructure liabilities	(212.8)	(154.7)	(58.1)
Tax liabilities	(270.0)	(542.1)	272.1
Lease liabilities	(271.3)	(234.7)	(36.6)
Net debt	(651.6)	(1,415.0)	763.4
Total Liabilities	**(1,405.7)**	**(2,346.5)**	**940.8**
Net Assets	**4,844.9**	**6,426.7**	**(1,581.8)**
Equity	**4,844.9**	**6,426.7**	**(1,581.8)**
Key Performance Indicators			
Net Tangible Assets per Share	1.22	1.60	
Fertilisers APAC – Ave TWC % Rev[17]	19.1%	20.8%	
Explosives – Ave TWC % Rev[17]	21.7%	21.1%	
Group – Ave TWC % Rev[17]	20.7%	21.0%	
Credit Metrics			
Net debt[8]	(651.6)	(1,415.0)	
Net debt / EBITDA (ex IMIs)[9]	0.8x	1.2x	
Net debt incl TWC facilities / EBITDA[10]	0.8x	1.4x	
Interest cover[11]	12.5x	9.9x	

Net Debt A$m	Maturity Month/Year	Facility Amount	Drawn Amount	Undrawn Amount
Syndicated Term Loan	10/25	779.0	–	779.0
EMTN / Regulation S notes	02/26	104.1	104.1	–
Medium Term Notes	03/26	431.3	431.3	–
EMTN / Regulation S Notes	08/27	441.9	441.9	–
US Private Placement Notes	10/28	361.3	361.3	–
US Private Placement Notes	10/30	361.3	361.3	–
Total debt		**2,478.9**	**1,699.9**	**779.0**
Fair value and other adjustments			(48.6)	
Loans from JVs, associates/other short term facilities			32.8	
Cash and cash equivalents			(1,068.9)	
Fair value of hedges			36.4	
Net debt[8]			**651.6**	
Net debt / EBITDA (ex IMIs)[9]			**0.8x**	

Financial indebtedness decreased by $993m as explained in the Cash Flow section of this report.

Financial Indebtedness A$m	30 Sep 2024	30 Sep 2023	Change A$m
Net debt[8]	652	1,415	(763)
Lease liabilities	271	235	36
Trade working capital financing facilities	–	266	(266)
Total Financial Indebtedness	**923**	**1,916**	**(993)**

Note: Numbers in this report are subject to rounding. Definitions and Notes appear on page 20 of this report. All figures are in A$ and metric tonnes (mt) except where noted.

Credit Metrics

Net debt/EBITDA: The ratio of 0.8x decreased by 0.4x compared with the pcp. The decrease was primarily a result of reduced net debt following the sale of WALA. The ratio remains well within the target ratio of equal or less than 1.5x.

Interest cover: Increased to 12.5x (pcp: 9.9x) and was well below the target range of equal or more than 6.0.

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 $779m of available undrawn committed debt facilities at 30 September 2024.

The average tenor of the Group's debt facilities at 30 September 2024 was 2.6 years (September 2023: 3.4 years). No committed debt facilities are due to mature until October 2025.

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 health, safety, 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 capital:

	Year ended 30 September		
IPL Group	**FY24 A$m**	**FY23 A$m**	**Change A$m**
Capital Expenditure			
DNA	69.2	92.6	(23.4)
DNAP	47.6	39.8	7.8
Fertilisers	70.7	58.2	12.5
Sustenance	**187.5**	**190.6**	**(3.1)**
DNA	3.9	95.8	(91.9)
DNAP	15.3	–	15.3
Fertilisers	12.1	2.1	10.0
Turnaround	**31.3**	**97.9**	**(66.6)**
DNA	28.1	27.8	0.3
DNAP	–	3.2	(3.2)
Fertilisers	34.5	26.0	8.5
Strategic Sustenance	**62.6**	**57.0**	**5.6**
DNA	9.1	0.3	8.8
DNAP	9.2	5.6	3.6
Fertilisers	5.5	25.2	(19.7)
Sustainability	**23.8**	**31.1**	**(7.3)**
DNA	23.5	39.0	(15.5)
DNAP	35.8	31.0	4.8
Fertilisers	12.0	16.0	(4.0)
1st and 2nd Order Growth	**71.3**	**86.0**	**(14.7)**
Total Continuing Operations	**376.5**	**462.6**	**(86.1)**
Discontinued Operations	**2.2**	**32.5**	**(30.3)**
Total	**378.7**	**495.1**	**(116.4)**

The FY24 sustenance spend of $188m was within the FY24 guidance previously provided of $180m to $200m. Sustenance capital expenditure is used to ensure reliable operations at the Group's manufacturing and distribution facilities in line with long term asset plans. The turnaround spend in FY24 of $31m largely related to completion of the Mt Isa turnaround, as well as preparations for the Moranbah turnaround in FY25.

Strategic one-off spend in FY24 of $63m largely included upgrades of Gibson Island distribution assets, the relocation of a research and development facility in the DNA business and Phosphate Hill mine life investment.

Subject to currency fluctuations, sustenance spend in FY25 is expected to be in the range of $180m to $220m. Turnaround spend is expected to be approximately $120m to $140m largely due to the major turnaround at Moranbah, with spend on sustainability targeted to be around $10m. These amounts exclude one-off strategic sustenance expenditure on Phosphate Hill mine life, Gibson Island relocation and system upgrades.

Sustenance spend is influenced by asset management plans and strategies. The Group is focused on improving capital effectiveness and efficiency to ensure asset reliability and optimal returns are delivered.

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Cash Flow

Operating Cash Flow

Operating cash flows of $290m decreased by $411m compared to the pcp. Significant movements included:

EBITDA continuing operations ex IMIs: Increased underlying EBITDA for the Group of $58m driven by growth across all customer-facing businesses including successful customer recontracting for DNAP, customer and technology growth in the Metals market for DNA and record earnings for the Fertilisers Distribution business.

Net interest paid: Decreased by $42m principally as a result of reduced net debt levels for the Group following the receipt of proceeds from the sale of WALA.

Net income tax paid: Decreased by $192m in line with lower earnings compared to the pcp resulting from the sale of WALA in FY23.

TWC movement (excl FX movements): Decreased by $332m mainly driven by a reduction in TWC facility usage during the year.

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

Other non-TWC: Decreased by $71m mainly due to operational prepayments and settlement of legal provisions.

Investing Cash Flow

Net investing cash flows of $1,287m increased by $1,769m compared to the pcp. Significant movements included:

Sustenance and strategic capital: Reduced capital spend of $75m was mainly due to lower turnaround spend during the year with turnarounds at LOMO, St Helens and Cheyenne in FY23, as well as lower spend at WALA following the sale of the facility in December 2023.

Sustainability capital: Sustainability spend in FY24 primarily reflected spend on the LOMO tertiary abatement and the Moranbah abatement project in line with IPL's decarbonisation pathway. Spend was lower compared to the pcp driven by the sale of WALA.

Proceeds from asset sales: Increased by $17m reflecting the sale of excess land at Cheyenne.

Proceeds from sale of discontinued operations: Represented the cash proceeds from the sale of WALA. A partial tax payment relating to the WALA sale was made in September 2024 ($157m) with the remaining balance of approximately $380m expected to be paid in January 2025.

Financing Cash Flow

Net financing cash outflow of $814m was $216m higher compared to the pcp. Significant movements included:

Dividends paid to members of IPL: Dividends of $378m included the $198m special dividend component of the previously announced $500m pro-rata capital return paid to shareholders in February 2024. This was funded from the proceeds of the WALA sale.

Capital returned to members of IPL: The $302m outflow was the capital reduction component of the $500m pro-rata capital return noted above.

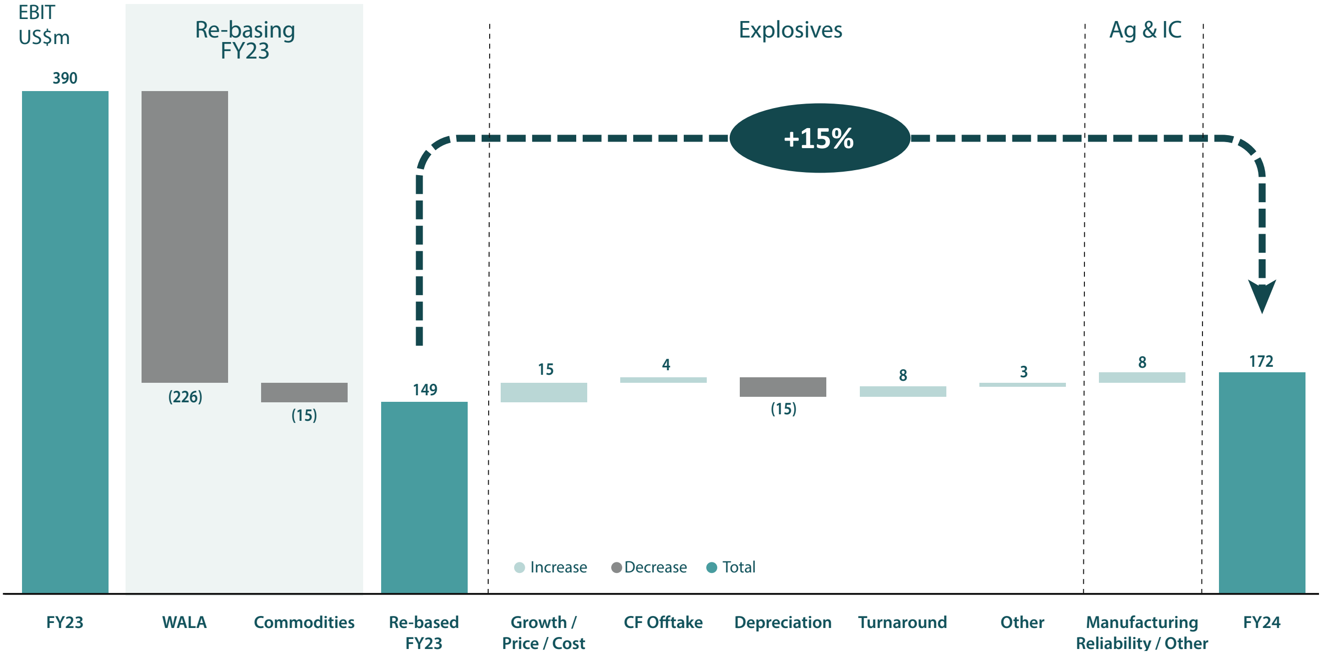
Share buyback: During the year, the Group bought back shares valued at $149m (of which $8m was settled post year-end) as part of a planned $900m on-market share buyback program.

	Year ended 30 September		
Cash Flow	FY24 A$m	FY23 A$m	Change A$m
Operating Cash Flow			
EBITDA continuing operations ex IMIs	866.1	808.0	58.1
EBITDA discontinued operations	58.7	407.4	(348.7)
Net interest paid	(83.1)	(125.4)	42.3
Net income tax paid	(122.1)	(313.9)	191.8
TWC movement (excl FX movements)	(311.4)	20.1	(331.5)
Profit from JVs and associates	(62.2)	(61.4)	(0.8)
Dividends received from JVs	32.8	37.7	(4.9)
Environmental and site clean-up	(14.0)	(53.8)	39.8
Restructuring costs	(7.8)	(22.3)	14.5
Other non-TWC	(66.8)	4.4	(71.2)
Operating Cash Flow	**290.2**	**700.8**	**(410.6)**
Investing Cash Flow			
Growth capital	(71.3)	(86.0)	14.7
Sustenance and strategic capital	(283.6)	(358.6)	75.0
Sustainability capital	(23.8)	(50.5)	26.7
Proceeds from asset sales	30.4	13.3	17.1
Proceeds from sale of discontinued operations	1,639.7	–	1,639.7
Acquisition of subsidiaries & non-controlling interests	(4.3)	–	(4.3)
Investing Cash Flow	**1,287.1**	**(481.8)**	**1,768.9**
Financing Cash Flow			
Dividends paid to members of IPL	(378.2)	(524.4)	146.2
Capital returned to members of IPL	(302.5)	–	(302.5)
Share buyback	(140.6)	–	(140.6)
Lease liability payments	(53.0)	(50.5)	(2.5)
Purchased shares for IPL employees	(5.5)	–	(5.5)
Non-cash gain on translation of foreign currency net debt	68.1	(17.5)	85.6
Non-cash movement in net debt	(2.2)	(5.4)	3.2
Financing Cash Flow	**(813.9)**	**(597.8)**	**(216.1)**
Change to net debt	763.4	(378.8)	1,142.2
Opening balance net debt	**(1,415.0)**	**(1,036.2)**	**(378.8)**
Closing balance net debt	**(651.6)**	**(1,415.0)**	**763.4**

PROFIT REPORT

Note: Numbers in this report are subject to rounding. Definitions and Notes appear on page 20 of this report. All figures are in A$ and metric tonnes (mt) except where noted.

Dyno Nobel Americas



	Year ended 30 September		
Dyno Nobel Americas	**FY24 US$m**	**FY23 US$m**	**Change %**
Explosives	989.0	999.0	(1)
Ag & IC	171.0	181.1	(6)
Total Continuing Operations	**1,160.0**	**1,180.1**	**(2)**
WALA	55.5	403.1	(86)
Total Revenue	**1,215.5**	**1,583.2**	**(23)**
Explosives	131.9	117.1	13
Ag & IC	2.0	8.9	(78)
Total Continuing Operations	**133.9**	**126.0**	**6**
WALA	37.7	264.0	(86)
EBIT	**171.6**	**390.0**	**(56)**
EBIT margin			
Explosives	*13.3 %*	*11.7 %*	
Ag & IC	*1.2 %*	*4.9 %*	
WALA	*67.9 %*	*65.5 %*	
A$m			
Revenue	**1,847.1**	**2,380.8**	**(22)**
EBIT	**262.0**	**587.8**	**(55)**
Notes			
Average realised A$/US$ exchange rate	0.66	0.66	
Urea (FOB NOLA) Index Price (US$/mt)	358	439	

Dyno Nobel Americas FY24 earnings of US$172m decreased by US$218m, or 56%, compared to the pcp. 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$226m decrease in EBIT compared to the pcp.

Commodities

Unfavourable movements in Urea pricing reduced earnings by US$15m compared to the pcp.

Operational Business Performance

Explosives earnings for FY24 of US$132m was US$15m higher than the pcp principally due to the following:

EBIT Margins: EBIT margins (as a percentage of revenue) increased strongly in the period reflecting recent pricing increases and cost management initiatives. When measured on an EBIT per tonne basis, margins grew 15% during the year primarily reflecting the continued change in sales mix away from coal and into Metals.

Growth / Price / Cost: Favourable movement of US$15m driven by increased demand in the higher margin Metals markets with a 12% growth in volumes on pcp due to growth in the Chile operations and continued customer uptake of Dyno Nobel's technology. The net result of pricing increases and cost management initiatives also had a favourable impact on earnings during the year, offsetting any negative impacts relating to inflation. This was partly offset by lower coal volumes compared to the pcp and lower contributions from overseas joint ventures. Q&C volumes also experienced temporary negative impacts during the year, mainly driven by adverse weather in the US.

CF Offtake: The offtake agreement with CF Industries added a net EBIT benefit of US$4m in FY24. This included a margin benefit of US$16m and a transport cost of US$2m for a total cash benefit of US$14m. This cash benefit was partially offset by a non-cash charge of US$10m relating to the amortisation of the original value of the agreement.

Depreciation: In line with previous guidance, depreciation expense was US$15m higher than the pcp mainly due to the Cheyenne and LOMO turnarounds successfully completed in FY23.

Turnaround: Earnings improved by US$8m reflecting the recovery of costs associated with the Cheyenne and LOMO turnarounds in FY23.

Other: The US$3m uplift largely reflected the net gain on sale of excess land at the Cheyenne, WY facility.

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Market Summary

Quarry & Construction

41% of Explosives revenue was generated from the Quarry & Construction sector in FY24 (43% pcp). This sector was slightly softer, however, we expect improved demand in the following financial year.

Base & Precious Metals

42% of Explosives revenue was generated from the Base & Precious Metals sector in FY24 (37% pcp). Volumes increased 12% during the year with revenues (in dollar terms) up 11% compared to the pcp. The largest increases in volumes came from higher production levels in the US Iron Range and operations in Chile.

Coal

17% of Explosives revenue was generated from the Coal sector in FY24 (20% pcp). Volumes were down 11% versus the pcp as lower natural gas prices incentivised the power sector to switch to gas-generated power. This sector is expected to gradually decline over time. Increases in the Metals and Q&C markets are expected to more than offset the decline in coal earnings.

Agriculture & Industrial Chemicals (Ag & IC)

Ag & IC FY24 earnings, excluding the impact of commodity price movements (refer "Commodities" section above), increased by US$8m compared to the pcp. The favourable result was driven by recovery in production levels following the equipment failure and turnaround at St Helens in FY23, partially offset by unplanned outages at St Helens in FY24.

WALA Operations

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

	Year ended 30 September		
WALA	**FY24**	**FY23**	**Change %**
Thousand metric tonne			
Ammonia manufactured at WALA	144.4	822.5	(82)
Ammonia sold	155.8	829.6	(81)
US$m			
External Revenue	55.5	403.1	(86)
Internal Revenue	9.4	53.5	(82)
Total Revenue	**64.9**	**456.6**	**(86)**
EBIT	**37.7**	**264.0**	**(86)**
EBIT margin	*67.9 %*	*65.5 %*	
Notes			
Ammonia Realised Price (US$/mt)[18]	437	550	
Realised Gas Cost (US$/mmbtu) (delivered)	3.04	3.66	
Ammonia Tampa Index Price (US$/mt)[18]	600	653	
Index Gas Cost (US$/mmbtu)[19]	2.96	3.58	
Gas efficiency (mmbtu/mt)	30	34	

WALA was sold effective 1 December 2023. WALA earnings of US$38m compared to US$264m in the pcp reflected the timing of the sale of the business with two months of earnings included in FY24 compared to twelve months in the pcp. FY24 earnings were also impacted by a significant fall in ammonia prices (approximately US$65m EBIT impact compared to the pcp), partly offset by a favourable movement in Henry Hub gas prices (approximately US$12m EBIT benefit).

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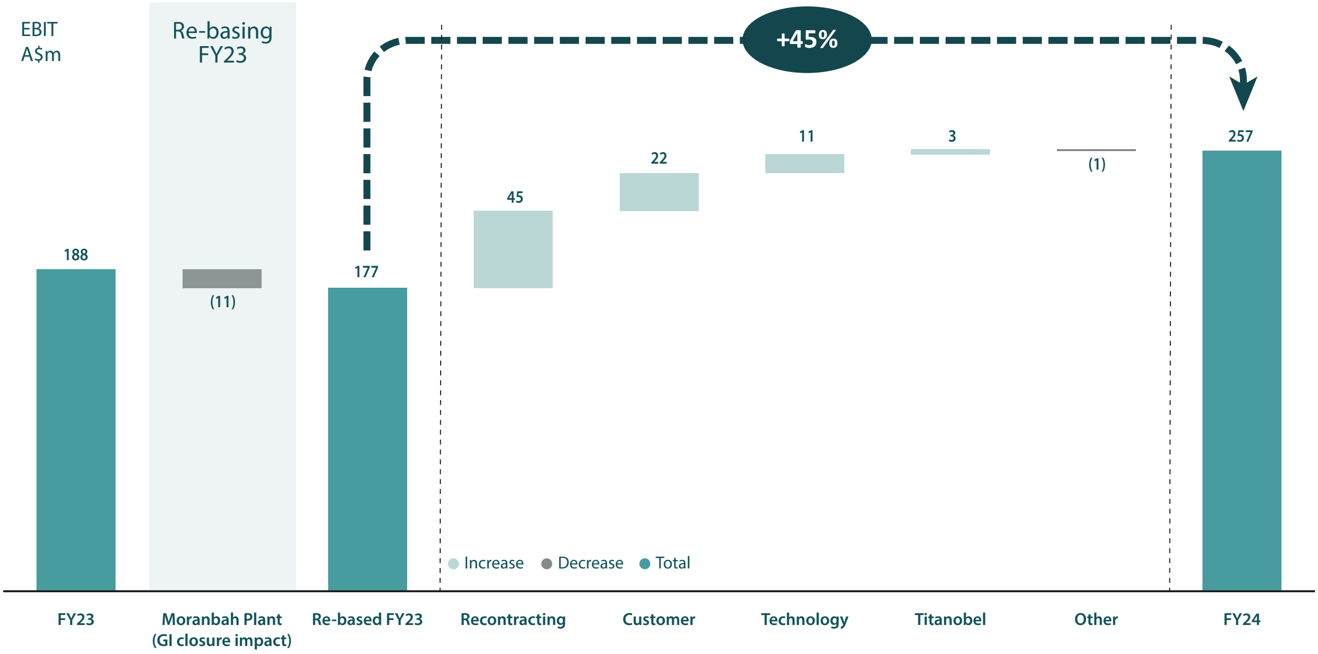
Dyno Nobel Asia Pacific



	Year ended 30 September		
DYNO NOBEL ASIA PACIFIC	**FY24**	**FY23**	**Change %**
Thousand metric tonne			
Ammonium Nitrate – manufactured at Moranbah	331.2	372.1	(11)
Ammonium Nitrate sold	722.8	756.9	(5)
A$m			
Australian Coal	593.7	556.4	7
Base & Precious Metals	540.2	550.4	(2)
International	344.5	393.8	(13)
Total Revenue	**1,478.4**	**1,500.6**	**(1)**
EBIT	**256.7**	**188.3**	**36**
EBIT margin	*17.4%*	*12.5%*	

Business Performance

Dyno Nobel Asia Pacific (DNAP) FY24 earnings of $257m, increased $68m compared to the pcp due to the following:

Customer Recontracting: $45m growth on the pcp from positive customer recontracting outcomes in Australia with the successful renewal of a significant portion of the customer contract book now completed.

Customer Growth: $22m growth on the pcp, mostly driven by higher activity levels across Metals customers, improved performance in Western Australia and favourable mix in the Coal portfolio.

Technology Growth: $11m growth on the pcp, driven by strong electronics and Differential Energy emulsion volumes.

Titanobel: $3m growth on the pcp, driven by increased export demand and improved pricing with customers. Business integration and synergy is progressing in line with the acquisition plan.

EBIT Margins: EBIT margins improved significantly from 12.5% in the pcp to 17.4% in FY24 primarily due to the impact of recontracting outcomes which have a direct benefit to EBIT. The decrease in total revenue for the DNAP business was largely a function of a deterioration in exchange rates impacting revenue in the international businesses.`

Moranbah Plant: Production was 41kmt lower than the pcp due to the impact of the closure of Gibson Island as well as the short shutdown in March 2024 to complete the planned N_2O abatement project.

Market Summary

Australian Coal

40% of DNAP revenue for the year was generated from the Australian Coal sector, most of which was from supply to the metallurgical coal mines in the Bowen Basin.

Volumes from the Australian Coal sector decreased approximately 6% due to lower Moranbah production volumes as noted above.

Base & Precious Metals

37% 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 4% compared to the pcp as a result of temporary reductions in mining activities at certain customer sites.

International

23% of DNAP revenue was generated internationally in Indonesia, Turkey, Papua New Guinea and France.

Volumes decreased by 1% compared to the pcp, mainly driven by reduced mining activities at large customer site.

Manufacturing

Production at Moranbah was 11% lower in FY24 reflecting the closure of Gibson Island. Ammonia Plant reliability improved to 96% following a strong second half performance.

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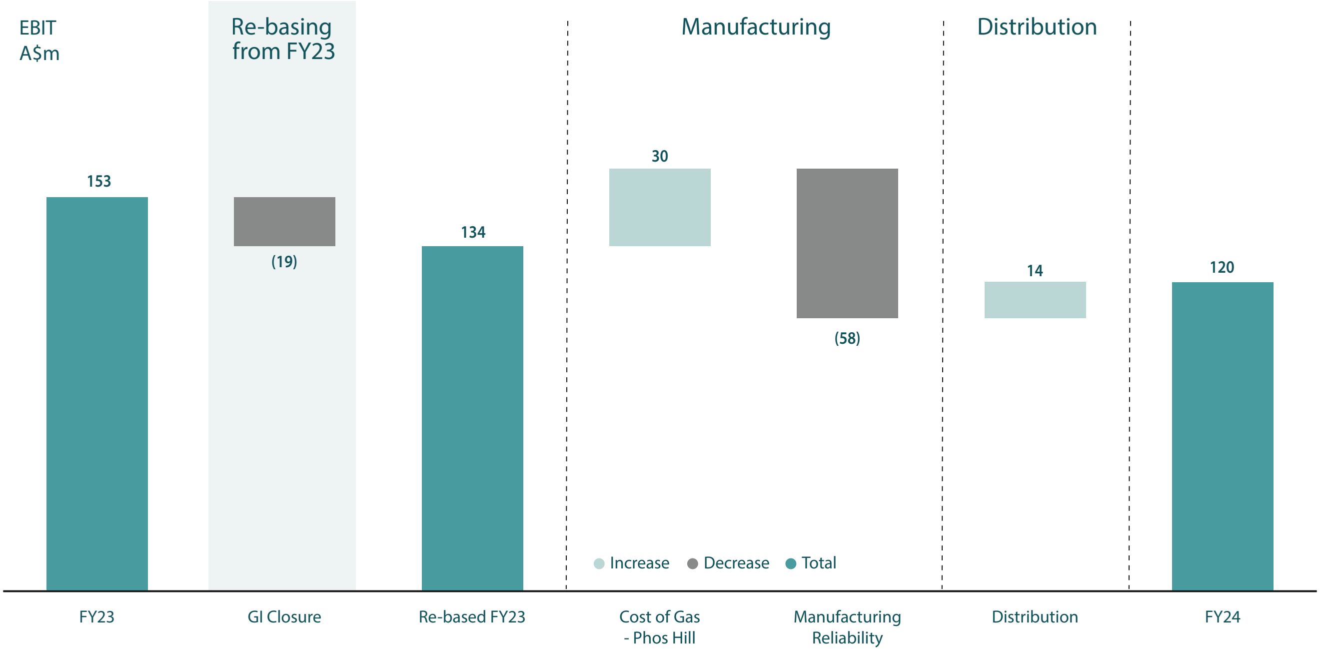
Fertilisers Asia Pacific



	Year ended 30 September		
Fertilisers Asia Pacific	**FY24**	**FY23**	**Change %**
Thousand metric tonne			
Phosphate Hill production (ammonium phosphates)	739.5	864.4	(14)
Gibson Island production (urea equivalent)	–	138.9	(100)
A$m			
Manufacturing	472.4	648.8	(27)
Distribution	1,625.6	1,554.6	5
Fertilisers APAC Revenue	**2,098.0**	**2,203.4**	**(5)**
Manufacturing	59.6	107.5	(45)
Distribution	60.2	45.7	32
Fertilisers APAC EBIT	**119.8**	**153.2**	**(22)**
EBIT margin	*5.7 %*	*7.0 %*	
EBIT margin			
Manufacturing	*12.6%*	*16.6%*	
Distribution	*3.7%*	*2.9%*	
Notes			
Fertilisers APAC			
Realised A$/US$ Exchange Rate[20]	0.66	0.72	
Total Fertilisers APAC volumes sold (kmt)	2,714.2	2,703.7	
Domestic Fertilisers APAC volumes sold (kmt)	2,169.2	2,035.8	
Phosphate Hill			
Realised AP Price (US$/mt)	569	591	
Phosphate Hill production sold (kmt)	765	825	
Realised AP Freight Margin (US$/mt)	7.0	5.1	
Realised Cost per Tonne of AP (A$/mt)*	788	723	
Gibson Island			
Realised Urea Price (US$/mt)**	N/A	519	
Gibson Island production sold subject to urea price movement (kmt)	N/A	183	

* Weighted Average of AP including port costs.
** GI manufacturing ceased operations in January 2023, FY23 Urea price stated as at 30 Sept 2023

Business Performance

Fertilisers Asia Pacific earnings of $120m was 22% lower than the pcp. 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 year on year decrease in earnings of approximately $19m.

Cost of Gas – Phosphate Hill: Gas supply disruptions continued at Phosphate Hill in FY24 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 $30m lower than the pcp, with the reduction resulting from a combination of lower gas usage and lower average cost.

Manufacturing Reliability: Manufacturing reliability was impacted by manufacturing interruptions and adverse weather events at Phosphate Hill during the first half of FY24. Production recovered strongly in the second half although earnings were impacted by $58m with lower production volumes compared to the pcp.

Volumes and Margins: The Distribution business delivered its strongest result on record[1] with earnings higher by $14m. The favourable result was driven by strong customer demand due to above average rainfall on the east coast of Australia and favourable farming conditions. Distribution EBIT margin per tonne increased strongly highlighting the benefit of the ongoing investment in IPF's distribution network and capability, as well as the effective management of fertiliser supply chains to accommodate the strength and timing of customer demand.

Market Summary

Total Fertilisers Asia Pacific domestic sales volumes of 2,169k metric tonnes (mt) were 7% higher compared to FY23 sales of 2,036kmt. Volume growth reflected the strong trading conditions in the second half of FY24.

Global fertiliser prices were slightly weaker compared to the prior year. Realised Ammonium Phosphate (AP) prices declined by 4%. However, the supply and demand dynamic remained broadly favourable to support stable prices in the near term.

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Manufacturing

Manufacturing performance in the Fertilisers Asia Pacific business in FY24 was as follows:

Phosphate Hill

Ammonium Phosphate production decreased to 740kmt, down 14% on the pcp. The lower production reflects unplanned outages in the first half of FY24 in the ammonia and granulation plants at Phosphate Hill. Production was also impacted by the Cyclone Kirrily event and associated flooding in parts of northwest Queensland. Production volumes improved significantly during the second half of FY24 with improved plant reliability. Production in the second half of FY24 at 479kt was 10% higher than the pcp.

Ammonium Phosphate cost per tonne increased in FY24 reflecting the reduced production levels in the period.

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 Global

- The global Dyno Nobel business is expected to benefit significantly from the sustainable transformation project.
- Turnarounds in FY25 are expected to have an earnings impact of $45m to $55m for the year.

Dyno Nobel Americas

- The base Explosives business is expected to achieve underlying growth rates in the mid-single digit range.
- The Metals markets are expected to continue to perform strongly and grow at above-GDP rates.
- Quarries & Construction markets are expected to be relatively subdued in the first half of FY25 due to the impacts of recent hurricanes in the US.
- Earnings will be impacted by turnaround activities at LOMO and Cheyenne plants and additional costs associated with global shortages of TNT.
- The first half / second half earnings split for FY25 is expected to be more pronounced than prior years at approximately 30% in the first half and 70% in the second half.

Dyno Nobel Asia Pacific

- Positive market conditions are expected to remain in Australia including firm, short-term demand outlook for coal and iron ore, and a tightening AN market.
- Customer recontracting is expected to deliver further earnings benefits in FY25.
- Moranbah production forecast is expected to be approximately 290kmt to 300kmt in FY25 compared to 331kmt in FY24 due to a planned 8 week turnaround of the ammonia plant.
- Titanobel earnings growth is expected to continue, consistent with the acquisition business case and synergy realisation opportunities.
- Technology growth is expected through the expansion of premium Differential Energy emulsion and continued uptake of premium electronic detonator technology, including Cyberdet wireless detonators.
- The first half / second half earnings split is again expected to be weighted towards the second half (approximately 40% in the first half and 60% in the second half).

Transformation Program

- The Dyno Nobel transformation program is progressing well and is expected to deliver further benefits in FY25.
- The Group currently expects an FY25 exit run rate of ~40-50% of the estimated total ~$300m EBIT uplift from the program.

Fertilisers Asia Pacific

- Fertiliser's earnings will continue to be dependent on global fertiliser prices, gas prices, the A$:US$ exchange rate and weather conditions.
- The FY25 production range for Phosphate Hill is forecast to be between 790kmt to 860kmt principally as a result of planned maintenance activities required to conduct repairs and other work to increase site reliability over the period and into the future.
- As a result of the planned outages, production at Phosphate Hill in FY25 is expected to be lower in the first half with approximately 40% to 45% of the full year production forecast to be delivered during the first half of FY25.
- Phosphate Hill gas – Phosphate Hill will continue to use a mix of supply sources including, gas supplied under the current contract from Power and Water Corporation (PWC), and top-up gas from Northern Territory and East Coast suppliers. The diversity in gas supply has ensured Phosphate Hill production was not affected by the reduction of contracted gas supply from PWC. The incremental cost of procuring shortfall gas will vary significantly depending on the level of contracted gas that is supplied to the plant. IPL is currently assessing a range of gas cost scenarios. Based on these scenarios, IPL expects the incremental cost of shortfall gas compared to contract pricing in FY25 to be in the range of $30m to $90m depending on the timing of the recommencement of supply under the contract.
- A further update on Phosphate Hill gas supply will be provided at half year.
- Distribution - earnings are expected to be within the normal $40m to $60m range, dependent on market conditions.
- The first half / second half earnings split for FY25 is expected to be more pronounced than prior years at approximately 20% in the first half and 80% in the second half.

Group

Corporate: Corporate costs are expected to be approximately $50-55m in FY25.

Borrowing Costs: Net borrowing costs for FY25 will be impacted by the size and timing of any returns of capital to shareholders, including the on-market share buyback. Net interest expense in FY25 is forecast to be $125m to $130m.

Taxation: IPL's effective tax rate for FY25, excluding IMIs is expected to be between 20% and 25%. The expected increase in the Group's effective tax rate from the FY24 level is mainly driven by a reduction in the percentage of taxable earnings in the US following 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 20 of this report.

Commodity	Proxy Index	EBIT Sensitivities
Americas		
Urea[21]	FOB NOLA	+ / - US$10/mt = +/-U$1.8m
FX EBIT Translation[22]		+ / - A$/US$0.01 = -/+ A$3.0m
Asia Pacific		
Ammonium Phosphates[23]	FOB China/Saudi	+ / - US$10/mt = +/-A$11.2m
FX EBIT Transactional[23]		+ / - A$/US$0.01 = -/+A$9.5m

Note: Proxy Index prices are available on Bloomberg.

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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 2024 Annual Report, 2024 Corporate Governance Statement, 2024 Climate Change Report, and 2024 Sustainability Report. These reports are expected to be released on 18 November, 2024.

IPL is committed to respecting human rights and addressing modern slavery risks in its operations and supply chains and will release its fourth annual Modern Slavery Statement in February 2025. This Statement sets out the actions taken in FY24 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 2024, IPL was again selected for membership after completing the comprehensive Corporate Sustainability Assessment (CSA) questionnaire.

S&P Global Corporate Sustainability Assessment

Calendar Year	2024	2023	2022	2021	2020	2019
DJSI Dimension						
Economic	66	71	78	81	78	72
Environmental	56	61	72	69	71	73
Social	61	64	69	65	58	60
Total for IPL	**60**	**65**	**73**	**72**	**69**	**69**
Chemicals sector average	29	23	26	30	36	47

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 2024, IPL participated in the Bloomberg Gender-Equality Index (GEI) for the sixth consecutive year. The GEI is a modified market capitalisation-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. The 2024 Index has not yet been released by Bloomberg.

CDP Reporter since 2009

CDP Climate Change Reporter since 2009:

IPL has been a voluntary CDP (formerly Carbon Disclosure Project) Climate Change reporter since 2009 and a CDP Water Security reporter since its introduction in 2014. In 2024, IPL reported against the new combined CDP report, which includes disclosures on climate change, water, nature and plastics. Our most recent CDP 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 to focus on improving personal zero harm performance through operating discipline to our safety fundamentals and operations risk management improvement, creating a mentally healthy workplace, effective visible safety leadership in the field with leader critical control verifications, understanding why safety is important through our actions and targeted global critical control improvement such as Journey Management.

Our global leadership and behavioural SafeTEAMS program has provided the foundation for the design of our new SafeLEADER program to embed leadership behaviours and mindsets which supports psychological safety for implementation in FY25. In FY24, IPL marked the 30th anniversary of the tragic events that occurred in Porgera, Papua New Guinea, on 2 August 1994, which resulted in the loss of eleven lives. To honour the memory of those lost, we held various commemorative activities, including a memorial video, toolbox reflections, commemorative events, and the development of a global industry safety share.

TRIFR[12] for FY24 has increased compared to last year with a Group TRIFR of 1.08 which is above the target of 0.80 (79% of sites had zero recordable injuries). The Group did not achieve zero serious harm with one of our employee's fatally injured in a motor vehicle incident while driving on a public road in Queensland, Australia which has reinforced our focus on transport related critical controls.

Integration of key IPL systems and processes has continued for Titanobel with Titanobel's inclusion in Group reporting commencing in FY24.

The number of Process Safety Incidents[14] have increased with 18 in FY24 compared to 14 in FY23. There were zero Tier 1 events in FY24 (compared to two in FY23).

The Company's good environmental performance has continued in FY24 with no significant environmental incidents[15] being recorded during the period. The following Zero Harm targets remain a focus for the Group:

- TRIFR target of 0.80;
- Year-on-year reduction in Tier 1 and Tier 2 Process Safety Incidents;
- Year-on-year improvement of Significant Event management – investigation and action completion; and
- Zero Significant Environmental Incidents.

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

ZERO HARM	FY24	FY23
Key Metrics		
TRIFR[12][13]	1.08	0.92
Process Safety Incidents[14]	18	14
Significant Environmental Incidents[15]	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 our people.

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

Gender Diversity	FY24	FY23	FY22
	%	%	%
Board	29	25	43
Executive Team	20	22	30
Senior Management	22	21	21
Management*	20	21	24
Global Workforce	19	19	19

* Prior to FY23 Management was combined with Professional.

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 significant percentage of emissions also arising from nitric acid manufacture as nitrous oxide (N_2O). A third source, emissions from electricity use, make up approximately 11% of IPL's total Scope 1 and 2 emissions. As described in the Net Zero Pathway in Section 2.4 of the 2024 Climate Change Report, the abatement of nitrous oxide process emissions and the investigation and implementation of new and emerging technologies is required to reach Net Zero.

During 2024, IPL continued to progress several decarbonisation projects which create a pathway to a reduction greater than 42% by 2030 against its 2020 baseline for its current portfolio, as follows:

Installation of tertiary abatement of N_2O at our Moranbah ammonium nitrate manufacturing facility. The installation of this technology was completed in 2024. While the original facility was built with secondary abatement, which has reduced GHG by an estimated 400,000 tCO_2e per year, the installation of tertiary abatement will further reduce IPL's Scope 1 GHG by approximately 200,000 tCO_2e, or approximately 7%[24] of IPL's global operational GHG, underpinning its short-term target of 5% by 2025.

N_2O abatement at Louisiana, Missouri. This project passed through Front End Loading (FEL) stage in 2023 with $2.8m invested and was approved for installation, targeting 2025. Once installed, approximately 520,000 tCO_2e will be abated annually at LOMO. This equates to an 19% reduction against IPL's 2020 baseline[24].

Carbon Capture and Storage (CCS) and the sale of the Waggaman, Louisiana (WALA) ammonia plant. Early in FY 2024, IPL completed the sale of WALA to CF Industries Holdings, Inc. (CF). About 80% of WALA's ammonia is sold to other customers, with 20% used by Dyno Nobel's LOMO facility to manufacture AN explosives for the US market. To secure this supply and retain the asset's strategic value, a 25-year ammonia supply agreement was secured with CF for up to 200,000 short tons of ammonia a year.

Until the sale was completed, we continued to progress work towards implementation of a Carbon Capture Facility (CCF) designed to capture the pure stream of CO_2 created during the ammonia manufacturing process.

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Following Memorandums of Understanding (MOUs) established in 2022 with several shortlisted parties to work through options for transport and deep well injection of the CO_2, internal selection of a preferred partner was made before the sale of WALA. Once confirmed, the chosen partner will need to work through the approval process for the Class VI injection well operation.

This CCS project would reduce CO_2 emissions from the plant by ~800,000 tCO_2 per annum and the targeted commissioning date of the CCF facility was 2026 at the time of the sale. Also at this time, CF Industries stated that its mission is to provide clean energy to feed and fuel the world sustainably, and that it anticipates implementing CCS at the site on an accelerated timeline.

Gladstone Green Ammonia. In addition to these decarbonisation projects, the Company continued to progress its' partnership with Keppel Infrastructure and Marubeni Corporation, on the development of a green ammonia project at Gladstone in Central Queensland. Following early engineering studies with Keppel from 2021 to 2023, the consortium welcomed Marubeni Corporation in March 2024 and is currently finalising pre-front end engineering design (pre-FEED) works for a 400,000t per annum ammonia plant with Thyssenkrupp Uhde. The Queensland Government and the Gladstone Ports Corporation have made land available in the Fisherman's Landing Precinct, where a new ammonia plant is proposed to be constructed and supplied by 200t per day of green hydrogen from the Central Queensland Hydrogen Project (CQ-H2).

Scope 3 GHG Strategy. During 2024, our business units continued to integrate scope 3 GHG emissions management into their business strategies, making significant progress in our target to have systems in place by 2025 to track and manage Scope 3 as effectively as we track and manage other supplier and customer information. Key progress included the following:

- The mapping of BU procurement and value chain processes which require integration of scope 3 information for purchasing decisions.
- Sending and receiving of supplier scope 3 GHG questionnaires to major global suppliers, with a redesign to include a GHG calculation template to assist suppliers who are calculating their GHG for the first time.
- The selection and onboarding of a GHG data management platform with a specific scope 3 module to assist our BUs in tracking their scope 3 GHG throughout the year and modelling the future impacts of various reduction strategies.
- Building of our very first electric Mobile Processing Unit (MPU) complete with its own solar charging station.
- Continued testing and development of the use of biodiesel and renewable diesel in our explosives products across the Americas and Asia Pacific.
- Formal registration of an Expression of Interest with the Federal Government's Department of Climate Change, Energy the Environment and Water to collaborate on the development of an Australian Carbon Credit Unit (ACCU) method to recognise the GHG reductions associated with the use of nitrogen inhibited fertiliser products.

For more details on the products listed above and our Scope 3 strategy, see the 2024 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 stated in the Charter of the ARMC, and was conducted in 2024 with workshops being held across the global business. Bespoke 1.5°C, 1.8°C, 2.7°C and 4°C+ scenarios were used, with the updated scenarios and the results of the assessment published in the 2024 IPL Climate Change Report.

For more detailed information regarding risk governance structures, the assessment process, the scenarios, the identified risks and opportunities and the management strategies for these by business, see the 2024 IPL Climate Change Report.

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Definitions and Notes

(1) Highest earnings since IPL began reporting Fertilisers Distribution as a separate line item in 2017.

(2) Refer to IPL's FY24 Investor Presentation for further details on the components of the FY24 earnings benefit.

(3) Top quartile performance as assessed by the PTAI (Phillip Townsend Associates) benchmark data from 2019.

(4) 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. FY24 and FY23 ROIC have been restated to exclude WALA.

(5) Re-basing items related to the Dyno Nobel America's business include:
» Explosives / Ag & IC: a negative adjustment of A$22m (US$15m) representing the net impact from changes in exchange rates and commodity prices (principally urea) between the periods.
» WALA: a negative adjustment of A$338m (US$226m) representing the change in WALA earnings (US$38m in FY24 and US$264m in FY23).

(6) The re-basing item in the Dyno Nobel Asia Pacific business of $11m relates to the reduction in the amount of ammonium nitrate that could be produced at Moranbah following the closure of manufacturing at Gibson Island. Previously, Gibson Island provided approximately 20kmt of ammonia to Moranbah annually.

(7) The re-basing item in the Fertilisers Asia Pacific business relates to a negative adjustment of $19m representing FY23 Gibson Island manufacturing earnings. The impact of changes in exchange rates and commodity prices between the two periods for the Fertilisers Asia Pacific business was not significant.

(8) 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.

(9) Net debt (adjusted for average exchange rate for the year)/EBITDA ratio is calculated using 12 month rolling EBITDA ex IMIs.

(10) 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.

(11) Interest cover = 12 month rolling EBITDA ex IMIs/net interest expense before accounting adjustments.

(12) 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.

(13) FY23 TRIFR has been restated due to the reclassification of two injuries.

(14) Tier 1 and Tier 2 Process Safety Incidents as defined by the Center for Chemical Process Safety.

(15) Significant Environmental Incidents as assessed against IPL's internal risk matrix with actual consequences of 5 or higher on a 6-level scale.

(16) Underlying interest expense represents total borrowing costs less non-cash interest unwind, representing the discount unwind on the Group's long-term liabilities.

(17) Average TWC as % of revenue = 13-month average trade working capital/12 months rolling revenue. FY24 and FY23 metrics have been restated to exclude WALA.

(18) WALA 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.

(19) Average closing price of Nymex Henry Hub 1-month futures.

(20) This rate is after allowing for the impact of hedging and is therefore different to the average spot rate for the year.

(21) Based on St Helens plant capacity of 175kmt of urea equivalent product.

(22) Based on actual FY24 Dyno Nobel Americas EBIT (excl WALA) of US$134m and an average foreign exchange rate of A$/US$ 0.66.

(23) Based on actual FY24 Phosphate Hill production of 740kmt; average FY24 realised AP price of US$569; and an average foreign exchange rate of A$/US$ 0.66.

(24) IPL's 2020 baseline has been adjusted for the sale of the Waggaman, Louisiana ammonia 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. Incitec Pivot Limited (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.

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Appendix

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INCITEC PIVOT LIMITED FINANCIAL PERFORMANCE	September 2024 FY	September 2024 HY	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)															
FERTILISERS ASIA PACIFIC															
Distribution															
- Domestic Ag	1,896.6	1,131.1	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	130.4	61.3	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	765.4	481.5	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	277.3	141.0	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	(355.6)	(108.1)	(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)
	2,714.2	1,706.9	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/Southern Cross Fertilisers (third party sales)	172.3	130.0	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**	**AU$ mill**	**AU$ mill**
BUSINESS SEG SALES															
Manufacturing	472.4	380.0	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	1,625.6	899.8	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
Total Fertilisers	2,098.0	1,279.8	818.2	2,203.4	1,166.6	1,036.8	2,647.8	1,684.9	962.9	1,894.6	1,266.3	628.3	1,502.0	885.5	616.5
DNAP	1,478.4	760.7	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	(13.6)	(6.7)	(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)
Total Asia Pacific	3,562.8	2,033.8	1,529.0	3,681.8	1,912.5	1,769.3	3,820.4	2,351.9	1,468.5	2,806.6	1,731.7	1,074.9	2,482.7	1,381.4	1,101.3
Americas - DNA	1,760.7	892.5	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	(45.0)	(22.7)	(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)
Total Sales - Continuing Operations	***5,278.5***	***2,903.6***	***2,374.9***	***5,403.5***	***2,796.9***	***2,606.6***	***5,521.6***	***3,302.6***	***2,219.0***	***4,114.1***	***2,451.9***	***1,662.2***	***3,757.7***	***2,005.5***	***1,752.2***
Discontinued Operations	86.4	-	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
Total Sales - IPL Group	***5,364.9***	***2,903.6***	***2,461.3***	***6,008.1***	***2,953.0***	***3,055.1***	***6,315.3***	***3,767.0***	***2,548.3***	***4,348.5***	***2,624.4***	***1,724.1***	***3,942.2***	***2,094.3***	***1,847.9***
GEOGRAPHIC SEG SALES															
Australia	3,263.7	1,887.5	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	1,337.4	665.8	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	677.4	350.3	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
Total - Continuing Operations	***5,278.5***	***2,903.6***	***2,374.9***	***5,403.5***	***2,796.9***	***2,606.6***	***5,521.6***	***3,302.6***	***2,219.0***	***4,114.1***	***2,451.9***	***1,662.2***	***3,757.7***	***2,005.5***	***1,752.2***
Discontinued Operations (USA)	86.4	-	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
Total - IPL Group	***5,364.9***	***2,903.6***	***2,461.3***	***6,008.1***	***2,953.0***	***3,055.1***	***6,315.3***	***3,767.0***	***2,548.3***	***4,348.5***	***2,624.4***	***1,724.1***	***3,942.2***	***2,094.3***	***1,847.9***
BUSINESS SEG EBITDA (excluding IMIs)															
Manufacturing	123.9	101.0	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	82.0	44.3	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
Total Fertilisers	205.9	145.3	60.6	255.3	94.2	161.1	709.0	402.6	306.4	382.1	306.4	75.7	129.0	89.7	39.3
DNAP	359.6	202.7	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
Total Asia Pacific	565.5	348.0	217.5	544.4	254.6	289.8	960.0	532.4	427.6	601.6	415.8	185.8	359.7	209.1	150.6
Americas - DNA	354.0	184.9	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	(1.3)	(0.4)	(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	(52.1)	(32.8)	(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)
Total EBITDA (excluding IMIs) - Continuing Operations	***866.1***	***499.7***	***366.4***	***808.0***	***399.0***	***409.0***	***1,301.6***	***708.8***	***592.8***	***878.8***	***590.9***	***287.9***	***638.5***	***349.3***	***289.2***
Discontinued Operations	58.7	-	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
Total EBITDA (excluding IMIs) - IPL Group	***924.8***	***499.7***	***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***
BUSINESS SEG Depreciation and Amortisation															
Manufacturing	(64.3)	(24.5)	(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	(21.8)	(11.3)	(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)
Total Fertilisers	(86.1)	(35.8)	(50.3)	(102.1)	(48.7)	(53.4)	(95.3)	(45.8)	(49.5)	(113.7)	(58.2)	(55.5)	(102.8)	(53.6)	(49.2)
DNAP	(102.9)	(54.2)	(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)
Total Asia Pacific	(189.0)	(90.0)	(99.0)	(202.9)	(100.1)	(102.8)	(183.8)	(92.2)	(91.6)	(193.0)	(97.6)	(95.4)	(184.2)	(94.8)	(89.4)
Americas - DNA	(150.7)	(76.5)	(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	(5.3)	(2.5)	(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)
Total Depreciation and Amortisation - Continuing Operations	***(345.0)***	***(169.0)***	***(176.0)***	***(324.7)***	***(163.1)***	***(161.6)***	***(310.8)***	***(157.7)***	***(153.1)***	***(318.2)***	***(161.8)***	***(156.4)***	***(313.5)***	***(156.5)***	***(157.0)***
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)
Total Depreciation and Amortisation - IPL Group	***(345.0)***	***(169.0)***	***(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)***
BUSINESS SEG EBIT (excluding IMIs)															
Manufacturing	59.6	76.5	(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	60.2	33.0	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
Total Fertilisers	119.8	109.5	10.3	153.2	45.5	107.7	613.7	356.8	256.9	268.4	248.2	20.2	26.2	36.1	(9.9)
DNAP	256.7	148.5	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
Total Asia Pacific	376.5	258.0	118.5	341.5	154.5	187.0	776.2	440.2	336.0	408.6	318.2	90.4	175.5	114.3	61.2
Americas - DNA	203.3	108.4	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)	0.6	0.2	0.4	0.8	(0.2)	1.0	(1.8)	(1.3)	(0.5)	(0.1)	1.2	(1.3)
Corporate	(58.1)	(35.7)	(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)
Total EBIT (excluding IMIs) - Continuing Operations	***521.1***	***330.7***	***190.4***	***483.3***	***235.9***	***247.4***	***990.8***	***551.1***	***439.7***	***560.6***	***429.1***	***131.5***	***325.0***	***192.8***	***132.2***
Discontinued Operations	58.7	-	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
Total EBIT (excluding IMIs) - IPL Group	***579.8***	***330.7***	***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***
GEOGRAPHIC SEG NON-CURRENT ASSETS OTHER THAN FINANCIAL INSTRUMENTS AND DEFERRED TAX ASSETS															
Australia	2,771.1	2,771.1	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	2,514.3	2,514.3	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	430.7	430.7	441.6	450.1	450.1	414.7	371.3	371.3	228.1	227.3	227.3	210.1	200.1	200.1	220.5
Total - IPL Group	***5,716.1***	***5,716.1***	***6,201.5***	***6,271.1***	***6,271.1***	***5,998.2***	***8,193.3***	***8,193.3***	***7,285.6***	***7,525.6***	***7,525.6***	***7,481.6***	***7,691.5***	***7,691.5***	***8,407.1***
FINANCIAL PERFORMANCE															
EBIT	579.8	330.7	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	(104.4)	(50.1)	(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	475.4	280.6	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	(75.5)	(44.8)	(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)
NPAT pre Individually Material Items	399.9	235.8	164.1	581.9	220.2	361.7	1,027.2	643.2	384.0	358.6	322.2	36.4	188.2	123.6	64.6
Individually Material Items Before Tax	(748.6)	(611.6)	(137.0)	(30.8)	(18.9)	(11.9)	(19.2)	(19.2)	-	(293.4)	(293.4)	-	(87.9)	(87.9)	-
Tax (Expense)/Benefit - Individually Material Items	36.9	212.2	(175.3)	8.7	5.1	3.6	5.8	5.8	-	83.9	83.9	-	23.1	23.1	-
NPAT & Individually Material Items	***(311.8)***	***(163.6)***	***(148.2)***	***559.8***	***206.4***	***353.4***	***1,013.8***	***629.8***	***384.0***	***149.1***	***112.7***	***36.4***	***123.4***	***58.8***	***64.6***
NPAT attributable to shareholders of IPL	(310.9)	(162.6)	(148.3)	560.0	206.4	353.6	1,013.7	629.6	384.1	149.1	112.7	36.4	123.4	58.8	64.6
NPAT attributable to minority interest	(0.9)	(1.0)	0.1	(0.2)	-	(0.2)	0.1	0.2	(0.1)	-	-	-	-	-	-
	US$ mill	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**	**US$ mill**
Americas - DNA US$ EBITDA (excluding IMIs)															
Explosives	217.4	121.0	96.4	178.8	98.1	80.7	181.1	92.7	88.4	204.2	121.7	82.5	195.4	101.8	93.6
Waggaman	37.7	-	37.7	271.4	61.3	210.1	387.8	273.2	114.6	41.4	45.2	(3.8)	61.1	28.9	32.2
Ag & IC	15.9	1.9	14.0	24.4	10.0	14.4	92.4	48.5	43.9	23.3	20.2	3.1	10.4	3.5	6.9
Total US$ EBITDA (excluding IMIs) - Americas - DNA	***271.0***	***122.9***	***148.1***	***474.6***	***169.4***	***305.2***	***661.3***	***414.4***	***246.9***	***268.9***	***187.1***	***81.8***	***267.0***	***134.3***	***132.7***
Americas - DNA US$ Depreciation & Amortisation															
Explosives	(85.5)	(45.4)	(40.1)	(61.7)	(31.2)	(30.5)	(70.8)	(35.1)	(35.7)	(77.5)	(38.8)	(38.7)	(74.3)	(36.3)	(38.0)
Waggaman	-	-	-	(7.4)	0.1	(7.5)	(44.0)	(22.1)	(21.9)	(37.8)	(23.4)	(14.4)	(28.7)	(14.4)	(14.3)
Ag & IC	(13.9)	(5.4)	(8.5)	(15.5)	(8.5)	(6.8)	(13.7)	(6.8)	(6.9)	(12.4)	(6.8)	(5.6)	(9.1)	(3.6)	(5.5)
Total US$ Depreciation and Amortisation - Americas - DNA	***(99.4)***	***(50.8)***	***(48.6)***	***(84.6)***	***(39.6)***	***(44.8)***	***(128.5)***	***(64.0)***	***(64.5)***	***(127.7)***	***(69.0)***	***(58.7)***	***(112.2)***	***(54.4)***	***(57.8)***
Americas - DNA US$ EBIT (excluding IMIs)															
Explosives	131.9	75.6	56.3	117.1	66.9	50.2	110.3	57.6	52.7	126.7	82.9	43.8	121.1	65.5	55.6
Waggaman	37.7	-	37.7	264.0	61.4	202.6	343.8	251.1	92.7	3.6	21.8	(18.2)	32.4	14.5	17.9
Ag & IC	2.0	(3.5)	5.5	8.9	1.5	7.6	78.7	41.7	37.0	10.9	13.4	(2.5)	1.3	(0.1)	1.4
Total US$ EBIT (excluding IMIs) - Americas - DNA	***171.6***	***72.1***	***99.5***	***390.0***	***129.8***	***260.4***	***532.8***	***350.4***	***182.4***	***141.2***	***118.1***	***23.1***	***154.8***	***79.9***	***74.9***

INCITEC PIVOT LIMITED FINANCIAL POSITION	September 2024 FY AU$ mill	March 2024 HY AU$ mill	September 2023 FY AU$ mill	March 2023 HY AU$ mill	September 2022 FY AU$ mill	March 2022 HY AU$ mill	September 2021 FY AU$ mill	March 2021 HY AU$ mill	September 2020 FY AU$ mill	March 2020 HY AU$ mill
Cash	1,068.9	1,401.3	399.4	344.4	763.5	215.3	651.8	124.0	554.6	210.9
Inventories	785.3	1,055.1	817.4	1,059.2	993.6	978.4	577.7	660.7	474.4	633.5
Trade Debtors	615.3	638.0	538.4	582.4	696.1	602.1	470.8	387.0	338.9	520.0
Trade Creditors	(558.5)	(902.6)	(782.1)	(799.4)	(1,073.8)	(802.9)	(927.8)	(727.3)	(798.5)	(953.2)
Trade Working Capital	842.1	790.5	573.7	842.2	615.9	777.6	120.7	320.4	14.8	200.3
Property, Plant & Equipment	2,435.9	2,867.9	3,182.7	3,003.3	4,244.0	3,784.7	3,928.9	3,996.3	4,071.7	4,379.0
Lease right-of-use assets	243.4	215.2	209.3	206.5	221.0	198.3	214.5	214.9	221.1	209.4
Net Property, Plant & Equipment	2,679.3	3,083.1	3,392.0	3,209.8	4,465.0	3,983.0	4,143.4	4,211.2	4,292.8	4,588.4
Intangibles	2,545.7	2,644.2	2,394.4	2,338.5	3,281.4	2,916.9	3,000.9	2,909.3	3,019.7	3,370.5
Net Assets classified as held for sale	-	-	2,207.3	2,107.2	-	-	-	-	-	-
Lease liabilities	(271.3)	(241.5)	(234.7)	(230.1)	(245.9)	(225.7)	(242.5)	(241.9)	(247.7)	(236.0)
Net Other Liabilities	(335.7)	(602.3)	(573.7)	(638.9)	(878.2)	(610.0)	(636.9)	(567.8)	(560.6)	(709.2)
Net Interest Bearing Liabilities										
Current	(19.5)	(20.7)	(21.1)	(20.4)	(21.1)	(15.1)	(18.8)	(20.5)	(21.2)	(24.7)
Non-Current	(1,664.6)	(1,712.6)	(1,710.6)	(1,676.8)	(1,690.9)	(1,539.2)	(1,650.0)	(1,579.6)	(1,849.1)	(2,567.8)
Net Assets	***4,844.9***	***5,342.0***	***6,426.7***	***6,275.9***	***6,289.7***	***5,502.8***	***5,368.6***	***5,155.1***	***5,203.3***	***4,832.4***
Total Equity	***4,844.9***	***5,342.0***	***6,426.7***	***6,275.9***	***6,289.7***	***5,502.8***	***5,368.6***	***5,155.1***	***5,203.3***	***4,832.4***
Capital Expenditure (Accruals Basis)										
Total Capital Expenditure	***414.1***	***152.1***	***486.8***	***182.5***	***457.2***	***106.3***	***394.2***	***186.0***	***304.5***	***159.5***
Depreciation and amortisation	345.0	176.0	335.6	172.7	372.5	183.2	368.5	175.5	356.0	178.3
Ratios										
EPS, cents pre individually material items	20.7	8.4	30.0	18.6	52.9	19.8	18.5	1.9	10.9	4.0
EPS, cents post individually material items	(16.1)	(7.6)	28.8	18.2	52.2	19.7	7.7	1.9	7.1	4.0
DPS, cents	10.6	4.3	15.0	10.0	27.0	10.0	9.3	1.0	-	-
Franking, %	-	-	40%	60%	100%	100%	24%	100%	-	-
Special dividend and capital return per share, cents	25.7	25.7	-	-	-	-	-	-	-	-
Franking, %	-	-	-	-	-	-	-	-	-	-
Interest Cover (times)	12.5	8.6	9.9	16.4	20.3	18.1	9.7	6.0	6.1	5.0
ROIC (including Goodwill)	6.3%	4.6%	6.1%	9.5%	12.4%	11.6%	7.7%	4.3%	4.3%	4.5%
ROIC (excluding Goodwill)	8.7%	5.7%	8.8%	13.6%	18.0%	16.9%	11.2%	6.4%	6.4%	6.7%

INCITEC PIVOT LIMITED CASH FLOWS	September 2024 FY AU$ mill Inflows/ (Outflows)	September 2024 HY AU$ mill Inflows/ (Outflows)	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	924.8	499.7	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	(83.1)	(39.0)	(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	(122.1)	19.9	(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)	(311.4)	(81.4)	(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	(62.2)	(43.8)	(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	32.8	19.7	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	(14.1)	(4.2)	(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	(74.5)	(58.4)	(16.1)	(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	***290.2***	***312.5***	***(22.3)***	***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	(71.3)	(44.9)	(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	(307.4)	(153.1)	(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	30.4	12.3	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	1,639.7	(165.7)	1,805.4	-	-	-	-	-	-	-	-	-	-	-	-
Other	(4.3)	-	(4.3)	-	-	-	(146.4)	(144.6)	(1.8)	6.9	12.3	(5.4)	(108.4)	(39.4)	(69.0)
Investing cash flows	***1,287.1***	***(351.4)***	***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	(378.2)	(83.6)	(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)	-	(302.5)	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds on issue of shares	-	-	-	-	-	-	-	-	-	-	-	-	645.5	645.5	-
Share buy-back	(140.6)	(140.6)	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchased shares for IPL employees	(5.5)	(5.5)	-	-	-	-	(9.0)	(7.5)	(1.5)	(1.0)	-	(1.0)	(1.3)	-	(1.3)
Lease liability payments	(53.0)	(31.8)	(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	65.9	42.4	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	***(813.9)***	***(219.1)***	***(594.8)***	***(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	***763.4***	***(258.0)***	***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)***

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