

# Incitec Pivot Limited

INNOVATION ON THE GROUND

## ASX RELEASE

### Business Update

10 February 2024

Incitec Pivot Limited (ASX:IPL) today advises its FY25 Group outlook remains broadly in line with that provided in November 2024<sup>1</sup>. The Phosphate Hill plant in Queensland has been performing well during FY25, however sulphuric acid supply interruptions and recent weather events are expected to have an impact on full year production. The Fertilisers separation is progressing to plan, with sales processes launched for the Distribution business and Gibson Island real estate. Further details are provided below.

#### Dyno Nobel Global

Dyno Nobel Americas and Dyno Nobel Asia Pacific continue to perform in line with the previously announced outlook, with transformation program benefits on track to achieve an FY25 exit run rate of ~40% to 50% of the estimated total ~\$300 million EBIT uplift from the program.

FY25 results will be affected by turnaround impacts of \$45m to \$55m as previously advised, primarily driven by the major turnaround at Moranbah which is expected to be completed in 1H FY25.

The expected FY25 first half / second half earnings split for the global Dyno Nobel business remains unchanged at ~40% / 60%.

#### Progress on Fertilisers separation activities

- The sale process for the Distribution business launched in early January as planned, with strong inbound interest from a range of trade and financial parties. A binding sale agreement continues to be targeted for mid-2025.
- The Gibson Island real estate sale process also launched on schedule, with first round expressions of interest expected to close on 14 March. The Primary Distribution Centre at Gibson Island is on track to relocate operations in 2H CY2025, enabling improved product supply to customers.
- Geelong manufacturing closure is progressing in line with plan, with the transition to a Single Super Phosphate import model expected to be completed by Q4 CY2025.
- The Phosphate Hill strategic review is progressing well, with key workstreams focused on de-risking critical variables, including competitive gas and sulphuric acid supply, to support the transfer of ownership to a qualified third party.

#### Phosphate Hill update

The scheduled Mt Isa plant turnaround was completed on time, however additional maintenance works and the interrupted supply of metallurgical gas to the Mt Isa plant have impacted the supply of sulphuric acid to Phosphate Hill. Further, the current closure of the rail line between Phosphate Hill and Townsville due to flooding in Northern Queensland is impacting operations. IPL is currently awaiting confirmation from the rail infrastructure provider as to when rail services will resume.

Phosphate Hill production is now expected to be in the range of 740kmt to 800kmt for FY25.<sup>2</sup>

<sup>1</sup> See "Outlook and Sensitivities" on page 16 of IPL's 2024 Profit Report dated 11 November 2024 and slide 28 of IPL's 2024 Full Year Financial Results Presentation dated 11 November 2024.

<sup>2</sup> Previous FY25 production forecast for Phosphate Hill was 790kmt to 860kmt (see "Outlook and Sensitivities" provided on page 16 of IPL's Profit Report dated 11 November 2024).

## Chief Financial Officer transition

IPL is well progressed in its search for a new Chief Financial Officer, with strong and well-established finance and transformation teams in place to ensure a smooth transition.

Damian Buttler will take on the role of interim CFO following the departure of Paul Victor on 15 February 2025. Damian has held several senior finance roles through his 15 years with IPL, providing key support to the CFO function through his tenure. Damian is currently IPL's Group Financial Controller and prior to this spent five years as a business unit CFO.

### For more information:

#### Investors

##### Tom Dixon

Vice President Investor Relations  
Mobile: +61 450 541 389  
tom.dixon@incitecpivot.com.au

#### Media

##### Johnny Sollitt-Davis

Manager, Group Corporate Affairs  
Mobile: +61 431 134 850  
johnny.sollitt-davis@incitecpivot.com.au

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

This announcement contains certain forward-looking statements, including statements in relation to expectations, intentions, estimates, targets, and indications of, and guidance on, future outcomes, earnings, future financial position and performance and the implementation of IPL's strategy including expected progress on Fertilisers separation activities. The words "expect", "estimate", "target", "potential", "may" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, IPL's production levels and results for the financial year ending 30 September 2025 and other matters are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of IPL, its officers and employees including commodity prices, exchange rates and weather events. There can be no assurance that actual outcomes will not differ materially from these statements and there is no guarantee that the Fertilisers separation activities will conclude in a timely manner. There can be differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Undue reliance should not be placed on forward-looking statements. IPL disclaims any responsibility to update or revise any forward-looking statement to reflect any change in IPL's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except to the extent required by law. Additionally, to the maximum extent permitted by law, IPL and its affiliates, directors, officers, partners, employees, agents and advisers disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.