Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

Change of Segment Reporting and Business Update

28 March 2025

Incitec Pivot Limited (ASX:**IPL**) today provides details of changes to its segment reporting ahead of the release of its 2025 Half Year Results on Monday, 12 May 2025.

IPL also provides an update on its first half performance for the explosives and fertilisers businesses.

New DNEL business unit for segment reporting

The new Dyno Nobel EMEA & LATAM (DNEL) growth business unit¹ reflects IPL's strategy to expand in Latin America, Europe and Africa through a capital-light approach, leveraging Dyno Nobel's globally recognised brand, unique technology and strong customer relationships. DNEL will be separately disclosed in the 1H25 financial report, with comparative results restated for this segment going forward.

The new DNEL segment will include the following operations:

- Titanobel: a leading industrial explosives manufacturer and drilling, blasting and technical services provider based in France
- Nitromak: supplier of explosives products and services based in Turkey
- LATAM businesses: targeting growth across Latin America using traded ammonium nitrate and flexible assets
- South African joint ventures: includes DetNet (electronics) and Sasol (Enviro Blasting Services)

Titanobel and Nitromak were previously reported in the Dyno Nobel Asia Pacific (DNAP) segment, while the LATAM businesses and South African joint ventures were previously reported in the Dyno Nobel Americas (DNA) segment.

The 2020 to 2024 half year and full year financial results for the segments have been restated to reflect the new segment reporting structure. There is no change to the IPL Group Profit/(loss) and Statement of Financial Position as previously reported to the market.

The tables appended to the end of this release will assist the users of the financial statements during the transition to the new segment reporting structure:

- restated Segment Report for the year ended 30 September 2024 and half year ended 31 March 2024
- restated Compendium for the year ended 30 September 2024 including half by half breakdown for five years reflecting the new segment structure²

¹ Changes to IPL's reporting structure for FY25 were advised as part of the FY24 Full Year Results announcement in November 2024.

² Excel version of the Compendium can be found on the company website under 'Financial Information' on the Investor Centre page.

Dyno Nobel business update

The scheduled turnaround at the Moranbah plant in Queensland has been completed on time and budget.

Significant rainfall experienced in Queensland during the first half of FY25 has impacted volumes for the Dyno Nobel Asia Pacific business. While these weather-related volume impacts are expected to be recovered during the second half of the year, the FY25 first half / second half earnings split for the global Dyno Nobel business is expected to be approximately 35% in the first half and 65% in the second half.

Fertilisers business update

Persistent dry conditions across South Australia, Victoria and southern NSW, and the cyclonic conditions across much of Queensland and northern NSW, is causing farmers to delay fertiliser dispatches, particularly in the key winter crop markets. This has resulted in the deferral of sales volumes from the first half of FY25 into the second half. These sales deferrals, combined with impacts from the previously announced sulphuric acid supply interruptions to Phosphate Hill³, are expected to result in a more pronounced Fertilisers FY25 first half / second half earnings split of approximately 10% in the first half and 90% in the second half⁴, consistent with the prior year.

Separation activities for the Fertilisers business continue to progress in line with IPL's previous announcements. IPL will keep the market informed of any material developments as, and when, required.

For more information:

Investors

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

This announcement contains certain forward-looking statements, including statements in relation to expectations, intentions, estimates, targets, and indications of, and guidance on, future outcomes, earnings, future financial position and performance and the implementation of IPL's strategy. The words "expect", "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 half year ending 31 March 2025 and the full 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. 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.

³ See IPL's ASX release dated 10 February 2025.

⁴ The second half performance of the Fertilisers business remains dependant on the level of contracted gas supplied to the Phosphate Hill plant and is subject to market and operating conditions.

RESTATED SEGMENT FINANCIAL INFORMATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 MARCH 2024

Segment report

Reportable segments - financial information

			Dyn	o Nobel							
31 March 2024	DNAP \$mill	DNA \$mill	DNEL \$mill	Corporate [®] \$mill	Elim \$mill	Total \$mill	Fertilisers \$mill	Group Elim \$mill	Continuing Operations \$mill	Discontinued Operations ^(viii) \$mill	Consolidated Group \$mill
Revenue from external customers	594.9	844.3	149.1	-	(24.7)	1,563.5	818.2	(6.9)	2,374.9	86.4	2,461.3
Share of profits of equity accounted investments	4.4	10.8	3.2	-	-	18.4	-	-	18.4	-	18.4
EBITDA ⁽ⁱⁱ⁾	140.2	163.2	20.8	(17.5)	(0.9)	305.8	60.6	-	366.4	58.7	425.1
Depreciation and amortisation	(42.3)	(73.6)	(7.1)	(3.0)	0.3	(125.7)	(50.3)	-	(176.0)	-	(176.0)
EBIT ⁽ⁱⁱⁱ⁾	97.9	89.6	13.7 ^(vi)	(20.5) ^(vi)	(0.6)	180.1	10.3	_	190.4	58.7	249.1
Net interest expense											(54.3)
Income tax expense (excluding IMIs)											(30.7)
Profit after tax ^(iv)											164.1
Non-controlling interest											(0.1)
Individually material items (net of tax)											(312.3)
Loss attributable to members of IPL											(148.3)
Segment assets	2,639.9	3,364.1	362.6	1,618.4	-	7,985.0	1,607.0	-	9,592.0	-	9,592.0
Segment liabilities	(257.0)	(1,290.2)	(83.1)	(1,555.7)	-	(3,186.0)	(795.9)	-	(3,981.9)	-	(3,981.9)
Net segment assets ^(v)	2,382.9	2,073.9	279.5	62.7	-	4,799.0	811.1 ^(vii)	-	5,610.1	-	5,610.1
Deferred tax balances											(268.1)
Net assets											5,342.0

(i)

Corporate assets and liabilities include the Group's interest bearing liabilities and derivative assets and liabilities. Earnings before interest, related income tax expense, depreciation and amortisation and individually material items. (ii)

(iii) Earnings before interest and related income tax expenses and individually material items.
(iv) Profit after tax (excluding individually material items).

(v) Net segment assets exclude deferred tax balances.
(vi) DNEL and Corporate results have been restated to reflect corporate allocations to the DNEL segment consistent with FY25 allocations.

(vii) The Fertilisers business have been inder defende of \$1.1b. Difference between \$1.1b and the net segment assets of \$811.1m represents Corporate controlled trade working capital facilities and the treatment of lease liabilities for the purpose of impairment. (viii) On 1 December 2023, the Group completed the sale of its ammonia manufacturing facility located in Waggaman, Louisiana, USA. The earnings attributable to Waggaman for the period under IPL ownership

and the resultant gain on sale have been presented as discontinued operations.

RESTATED SEGMENT FINANCIAL INFORMATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Segment report

Reportable segments - financial information

			Dy	vno Nobel							
30 September 2024	DNAP \$mill	DNA \$mill	DNEL \$mill	Corporate [®] \$mill	Elim \$mill	Total \$mill	Fertilisers \$mill	Group Elim \$mill	Continuing Operations \$mill		Consolidated Group \$mill
Revenue from external customers	1,240.1	1,715.4	288.6	-	(50.0)	3,194.1	2,098.0	(13.6)	5,278.5	86.4	5,364.9
Share of profits of equity accounted investments	17.0	38.7	6.5	-	-	62.2	-	-	62.2	-	62.2
EBITDA(iii)	323.0	344.8	40.4	(46.7)	(1.3)	660.2	205.9	-	866.1	58.7	924.8
Depreciation and amortisation	(86.9)	(149.4)	(17.5)	(5.8)	0.7	(258.9)	(86.1)	-	(345.0)	-	(345.0)
EBIT ⁽ⁱⁱⁱ⁾	236.1	195.4	22.9 ^(vi)	(52.5) ^(vi)	(0.6)	401.3 ^(vii)	119.8	_	521.1	58.7	579.8
Net interest expense											(104.4)
Income tax expense (excluding IMIs)											(75.5)
Profit after tax ^(iv)											399.9
Non-controlling interest											0.9
Individually material items (net of tax)											(711.7)
Loss attributable to members of IPL										·	(310.9)
Segment assets	2,674.5	3,101.9	351.8	1,230.1	-	7,358.3	1,033.4	-	8,391.7	_	8,391.7
Segment liabilities	(244.1)	(994.7)	(90.4)	(1,496.8)	-	(2,826.0)	(619.1)	-	(3,445.1)	-	(3,445.1)
Net segment assets ^(v)	2,430.4	2,107.2	261.4	(266.7)	-	4,532.3	414.3	_	4,946.6	-	4,946.6
Deferred tax balances											(101.7)
Net assets										·	4,844.9

(i) Corporate assets and liabilities include the Group's interest bearing liabilities and derivative assets and liabilities.
(ii) Earnings before interest, related income tax expense, depreciation and amortisation and individually material items.
(iii) Earnings before interest, related income tax expense and individually material items.
(iv) Profit after tax (excluding individually material items).

(v) Not segment assets excluding individually individualy individually individually individually

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			166.4	70.3	96.1	385.0	129.8	257.1	529.6	350.4	179.8	133.2	118.1		153.8	79.9	73.5

(i) DNEL and Corporate results have been restated to reflect corporate allocations to the DNEL segment consistent with FY25 allocations.(ii) Total Dyno Nobel EBIT includes AG&IC (\$399m excluding AG&IC).