



PROFIT REPORT HY2020

Incitec Pivot Limited

DYNO
Dyno Nobel

**INNOVATION
ON THE GROUND**



Incitec Pivot Limited (IPL) reported Net Profit After Tax (NPAT) of \$65m, an increase of 54% compared to \$42m in the previous corresponding period (pcp). The 1H20 result was impacted by a net \$72m of adverse commodity price and foreign exchange rate impacts. The 1H19 result was impacted by non-recurring impacts of \$141m related to significant outages at two manufacturing plants and extreme weather events.

GROUP SUMMARY

IPL GROUP	Six months ended 31 March		
	1H20 A\$m	1H19 A\$m	Change A\$m
Reported Revenue and Earnings			
Revenue	1,847.9	1,742.3	105.6
EBITDA	337.5	264.2	73.3
EBIT	159.2	118.7	40.5
NPAT	64.6	41.9	22.7
Business EBIT			
Dyno Nobel Americas (DNA)	113.4	87.9	25.5
Dyno Nobel Asia Pacific (DNAP)	71.1	76.6	(5.5)
Fertilisers Asia Pacific (Fertilisers)	(9.9)	(32.5)	22.6
Eliminations	(1.3)	(1.2)	(0.1)
Corporate	(10.7)	(12.1)	1.4
Other: Strategic Review Costs	(3.4)	-	(3.4)
Group EBIT	159.2	118.7	40.5
NPAT	64.6	41.9	22.7
Shareholder Returns			
Cents Per Share			
Earnings Per Share	4.0	2.6	
Interim Dividend	-	1.3	
Credit Metrics			
	31-Mar-20	30-Sep-19	31-Mar-19
Net Debt ⁽¹⁾	(1,876.2)	(1,691.4)	(1,919.9)
Interest Cover ⁽²⁾	5.0x	4.6x	5.8x
Net Debt/EBITDA ⁽³⁾	2.8x	2.8x	2.6x

Zero Harm

IPL's Total Recordable Injury Frequency Rate⁽⁴⁾ (TRIFR) for the rolling twelve-month period ended 31 March 2020 was 0.65, an improvement from 0.80 at 30 September 2019, and ahead of our 2021 target of 0.70. IPL also reported an improvement in Potential High Severity Incidents⁽⁵⁾ of 17 (pcp: 20) and Process Safety Incidents⁽⁶⁾ of 9 (pcp: 22). The Company had zero Significant Environmental Incidents⁽⁷⁾ during the half (pcp: zero). Tragically, a double fatality occurred in April which involved a Dyno Nobel vehicle on a US public road. An investigation into the incident was ongoing at the date of this report.

Net Debt

Net debt increased to \$1.88bn at 31 March 2020 from \$1.69bn at 30 September 2019. Net Debt/EBITDA at 2.8x remained unchanged from 30 September 2019. The Group's credit ratings were maintained.

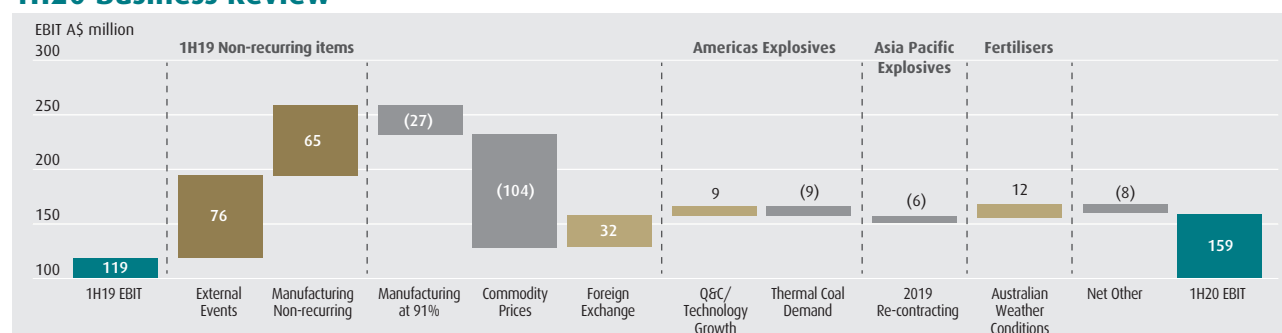
Equity Raising

In May 2020, IPL announced the raising of \$600m in new equity through a fully underwritten institutional placement, and a non-underwritten share purchase plan to eligible shareholders of up to \$75m.

Dividend

No interim dividend to be paid for 1H20 considering current economic uncertainty as a result of COVID-19.

1H20 Business Review



The Group reported 1H20 Earnings Before Interest and Tax (EBIT) of \$159m, an increase of \$41m compared to pcp. Major movements for the half year were as follows:

1H19 Non-recurring Items: \$141m net movement. The 1H19 impact from external events was \$76m, of which \$60m was in relation to the Queensland rail outage; and \$16m was from increased operating costs due to elevated gas pricing following a third-party gas supply disruption to the St Helens site. Manufacturing non-recurring items amounted to \$65m in 1H19 and includes the combined impact of significant manufacturing outages at Waggaman and Phosphate Hill. The impact of non-recurring items were calculated against production volumes at plant capacity of 800k mt of Ammonia ex-Waggaman and 1,000k mt of Ammonium Phosphates ex-Phosphate Hill.

Manufacturing Performance: \$27m net decrease. Whilst 1H20 production rates at Waggaman and Phosphate Hill were largely in line with expectations, performance was below plant capacity.

Commodity Prices & Foreign Exchange: \$72m net decrease. The net impact of \$104m from lower commodity prices was partially offset

by \$32m of benefits from the lower A\$:US\$ exchange rate.

Americas Explosives: Flat earnings result, with the \$9m of benefits from Quarry & Construction and Technology growth largely offset by the impact from soft US Coal demand.

Asia Pacific Explosives: \$6m net decrease, including the impact of contract re-basing of \$9m; and lower international sales volumes. This was partially offset by \$9m of benefits from stronger Australian sales volumes and Moranbah performance.

Australian Weather Conditions: \$12m net increase driven by strong domestic fertilisers sales volumes towards the end of the half year, as a result of favourable weather conditions. This was partially offset by lower distribution margins impacted by drought conditions early in the half, product mix and falling global fertilisers prices.

Net Other: \$8m net decrease, including \$11m from lower Waggaman sales and increased operating costs; and \$3m of spend on the Fertilisers strategic review in 1H20. This was partially offset by \$7m of insurance pay-out received in relation to the FY19 Queensland rail outage.

INCOME STATEMENT

Revenue

Group revenue of \$1,848m for the half year increased by \$106m or 6% as compared to pcp.

EBIT

EBIT of \$159m increased by \$41m, or 34%, as compared to pcp. Major movements in EBIT are set out below:

MOVEMENTS IN EBIT ITEMS

A\$m	Business	Amount
<i>Non-repeat of 1H19 Non-recurring Items</i>		
External Events (Associated Impacts)	Fertilisers & DNA	76
Manufacturing Outages (Waggaman & Phosphate Hill)	Fertilisers & DNA	65
Sub-total		141
<i>Manufacturing Outages</i>		
Waggaman Manufacturing	DNA	(20)
Phosphate Hill Manufacturing	Fertilisers	(7)
Sub-total		(27)
<i>Markets/Weather</i>		
Commodity Prices & Foreign Exchange	Fertilisers & DNA	(72)
Weather Conditions	Fertilisers	12
Sub-total		(60)
<i>Other</i>		
Contract Re-basing	DNAP	(9)
Net Other	Group	(4)
Sub-total		(13)
Total Movements in EBIT		41

Interest

Underlying interest expense⁽⁸⁾ of \$73m increased \$7m, or 10%, compared to pcp. The increase was mainly due to the \$3m impact from the lower A\$:US\$ exchange rate; \$3m from the changes in the accounting for Leases (AASB 16: Leases); and \$1m from the higher average level of borrowings compared to pcp. A detailed impact analysis of AASB 16: Leases is included in the Appendix.

Tax

Tax expense of \$19m increased by \$10m due to higher operational earnings and IPL's higher effective tax rate compared to pcp. The Group's effective tax rate on operating profit for 1H20 was 23% (pcp: 18.6%).

NPAT

NPAT of \$65m increased by \$23m, or 54%, compared to pcp.

INCOME STATEMENT	Six months ended 31 March		
	1H20 A\$m	1H19 A\$m	Change %
Revenue			
Business Revenue			
DNA	768.8	744.9	3
DNAP	491.9	470.5	5
Fertilisers	616.5	553.0	11
Eliminations	(29.3)	(26.1)	12
Group Revenue	1,847.9	1,742.3	6
EBIT			
Business EBIT			
DNA	113.4	87.9	29
DNAP	71.1	76.6	(7)
Fertilisers	(9.9)	(32.5)	70
Eliminations	(1.3)	(1.2)	(8)
Corporate	(10.7)	(12.1)	12
Other: Strategic Review Costs	(3.4)	-	nm*
Group EBIT	159.2	118.7	34
EBIT margin	8.6%	6.8%	
NPAT			
Underlying interest expense	(72.9)	(66.1)	10
Non-cash unwinding liabilities	(2.4)	(1.5)	60
Net borrowing costs	(75.3)	(67.6)	11
Tax expense	(19.3)	(9.5)	103
Minority interests	-	0.3	(100)
Group NPAT	64.6	41.9	54

*not meaningful

BALANCE SHEET

Major movements in the Group's Balance Sheet during the six months ended 31 March 2020 include:

Assets

- **Trade Working Capital (TWC):** Increase of \$196m since 30 September 2019 was largely driven by the normal seasonal build-up of working capital in the Fertilisers and Explosives businesses.
- **Net Property, Plant & Equipment (PP&E):** Increase of \$189m was mainly driven by the impact of foreign currency translation of non-A\$ denominated assets of \$186m; sustenance and turnaround capital expenditure of \$119m; and minor growth capital spend of \$31m. This was partly offset by the depreciation charge for the half year of \$147m.
- **Lease Assets:** Increase of \$209m due to the adoption of AASB 16: Leases during 1H20, which resulted in lease assets being brought onto the Balance Sheet at 31 March 2020.
- **Intangible Assets:** Increase of \$191m mainly as a result of the impact of foreign currency translation of non-A\$ denominated assets of \$193m; and asset additions of \$9m. This was partially offset by the amortisation charge of \$12m for the half year.

Liabilities

- **Tax Liabilities:** Decreased by \$23m mainly due to tax payments of \$12m and the tax effect of \$44m on net movements in hedging arrangements. This was partially offset by tax on 1H20 earnings of \$19m and the impact of foreign currency translation of non-A\$ denominated tax balances.
- **Net Other Liabilities:** Increased by \$242m mainly due to market value movements of derivative hedging instruments (net investment hedges and cash flow hedges) of \$177m; and the timing of payments to facility providers of \$107m. This was partially offset by an increase in JV investments of \$11m, largely due to the lower A\$:US\$ exchange rate; and movements in capital and other accruals.
- **Net Debt:** Increased by \$185m mainly due to spend on capital projects of \$154m; the net impact of \$107m from market value movements and maturities of Balance Sheet hedges (hedging US\$ denominated assets and liabilities); payment of FY19 final dividend of \$31m; and lease liability payments of \$20m. This was partially offset by operating cash flows of \$152m during the half year.

BALANCE SHEET A\$m	Six months ended 31 March		
	31 Mar 2020	30 Sep 2019	31 Mar 2019
Assets			
TWC – Fertilisers	4.6	(137.8)	61.9
TWC – Explosives	195.7	141.9	200.9
Group TWC	200.3	4.1	262.8
Net PP&E	4,379.0	4,190.0	4,068.0
Lease assets	209.4	-	-
Intangible assets	3,370.5	3,179.5	3,073.0
Total Assets	8,159.2	7,373.6	7,403.8
Liabilities			
Environmental & restructure provisions	(136.8)	(134.8)	(123.7)
Tax Liabilities	(472.6)	(495.9)	(504.4)
Lease liabilities	(236.0)	-	-
Net other liabilities	(605.2)	(363.7)	(292.9)
Net Debt	(1,876.2)	(1,691.4)	(1,919.9)
Total Liabilities	(3,326.8)	(2,685.8)	(2,840.9)
Net Assets	4,832.4	4,687.8	4,562.9
Equity			
Equity	4,832.4	4,687.8	4,562.9
Credit Metrics			
Net Debt	(1,876.2)	(1,691.4)	(1,919.9)
Interest Cover	5.0x	4.6x	5.8x
Net debt/EBITDA ex IMIs	2.8x	2.8x	2.6x

NET DEBT A\$m	Maturity Month/Year	Facility Amount	Drawn Amount	Undrawn Amount
Syndicated Term Loan	08/21	616.5	502.3	114.2
Syndicated Revolver	10/21	810.2	-	810.2
EMTN/Regulation S Notes	02/26	117.0	117.0	-
Medium Term Notes	03/26	450.0	450.0	-
EMTN/Regulation S Notes	08/27	648.2	648.2	-
US Private Placement Notes	10/28	405.1	405.1	-
US Private Placement Notes	10/30	405.1	405.1	-
Total Debt		3,452.1	2,527.7	924.4
Fair Value and Other Adjustments			34.2	
Loans to JVs, Associates/Other short term facilities			30.6	
Cash and Cash Equivalents			(210.9)	
Fair Value of Hedges			(505.4)	
Net Debt			1,876.2	
Net Debt/EBITDA			2.8x	

The fair value of Net Debt hedges at 31 March 2020 was an asset of \$505m, an increase of \$116m compared to the balance at 30 September 2019 of \$389m. The increase was mainly due to the lower A\$:US\$ exchange rate.

The fair value hedge include derivatives that hedge the foreign exchange rate exposure of the Group's USD borrowings. There are also offsetting net investment hedges for the same amount. These hedges mature in December 2022.

BALANCE SHEET (continued)

Credit Metrics

Net Debt/EBITDA: The ratio of 2.8x remained flat on 30 September 2019 but was higher compared to 31 March 2019 of 2.6x mainly due the 12 months rolling EBITDA number currently still reflecting the impact from 2H19 Non-recurring events.

Interest Cover: Decreased to 5.0x (pcp: 5.8x).

Credit Ratings: Investment Grade credit ratings:

- **S&P:** BBB (Negative outlook)
- **Moody's:** Baa2 (Negative outlook)

Debt Facilities

IPL has sufficient liquidity and headroom, with the next debt maturity in August 2021 and available undrawn debt facilities of \$924m at 31 March 2020.

The Group's average tenor of its debt facilities at 31 March 2020 is 5.2 years.

Trade Working Capital Facilities

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

The Group has a non-recourse receivable purchasing agreement to sell certain domestic and international receivables to an unrelated entity in exchange for cash. As at 31 March 2020, receivables totalling \$103m (30 September 2019: \$216m) had been sold under the receivable purchasing agreement.

IPL also offers suppliers the opportunity to use supply chain financing. The Group evaluates supplier arrangements against several indicators to assess whether to classify outstanding amounts as payables or borrowings. The balance of the supply chain finance program, classified as payables, at 31 March 2020 was \$422m (30 September 2019: \$331m).

CASH FLOW

Operating Cash Flow

Operating cash flows of \$152m improved by \$187m compared to pcp. Significant movements included:

- **EBITDA:** Increased by \$73m to \$338m driven by improved operational performance during the half year.
- **TWC Movement:** \$136m positive movement compared to the pcp largely as a result of the Group's continued focus on working capital management.

Investing Cash Flow

Net investing cash flows of \$221m increased \$47m as compared to 1H19. Significant movements included:

- **Sustenance:** Increase of \$12m largely due to increased spend on the Gibson Island major turnaround completed during the half year.
- **Lease Buy-out:** Decrease of \$42m payment in relation to end-of-term asset buy-outs in 1H19.
- **Payments/Proceeds from derivatives:** Increase of \$51m mainly due to maturity of derivatives that were hedging part of the Group's USD assets.

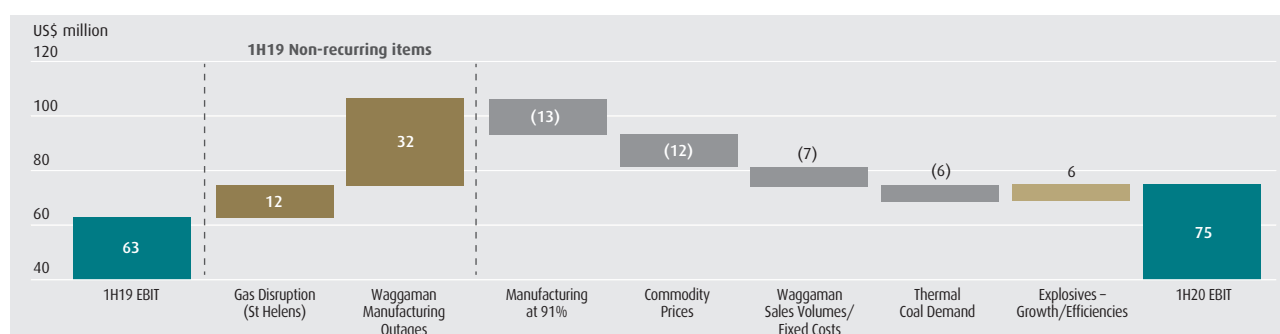
Financing Cash Flow

Net financing cash flow of \$116m decreased \$224 as compared to 1H19. Significant movements included:

- **Dividends:** FY19 final dividend payment of \$31m.
- **Lease Liability Payments:** \$20m increase due to changes in the accounting for leases (AASB 16: Leases) during the half. These cash flows were historically classified under Operating Cash Flows.
- **Share Buy-back:** \$90m decrease following completion of the Group's share buy-back program in 1H19.
- **Foreign Exchange on Net Debt:** Decrease to \$71m primarily due to the impact of movements in foreign exchange rates and interest rates on the Group's debt balances.

CASH FLOW A\$m	Six months ended 31 March		
	1H20 A\$m	1H19 A\$m	Change A\$m
Operating Cash Flow			
EBITDA ex IMIs	337.5	264.2	73.3
Net interest paid	(76.8)	(63.1)	(13.7)
Net income tax paid	(11.7)	(14.4)	2.7
TWC movement (excl FX movements)	(177.7)	(313.2)	135.5
Profit from JVs and associates	(14.2)	(17.4)	3.2
Dividends received from JVs	15.8	13.5	2.3
Environmental and site clean-up	(4.9)	(4.2)	(0.7)
Restructuring costs	(2.4)	(0.7)	(1.7)
Other Non-TWC	86.4	100.5	(14.1)
Operating Cash Flow	152.0	(34.8)	186.8
Investing Cash Flow			
Minor growth capital	(35.5)	(23.2)	(12.3)
Sustenance	(118.6)	(106.4)	(12.2)
Lease buy-out	-	(42.2)	42.2
Payments – Central Petroleum Joint operation	(9.2)	-	(9.2)
Proceeds from asset sales	1.9	3.4	(1.5)
(Loans to)/repayments from JVs	-	(12.5)	12.5
Proceeds from sale of equity securities	-	2.3	(2.3)
Acquisition of subsidiaries & non-controlling interests	(13.6)	-	(13.6)
(Payments)/Proceeds from derivatives	(46.2)	4.7	(50.9)
Investing Cash Flow	(221.2)	(173.9)	(47.3)
Financing Cash Flow			
Dividends paid to members of IPL	(30.7)	(100.8)	70.1
Dividends paid to non-controlling interest holders	-	(5.9)	5.9
Lease liability payments	(20.2)	-	(20.2)
Payment for buy-back of shares	-	(89.7)	89.7
Purchase of IPL shares for employees	(1.3)	(0.6)	(0.7)
Realised market value gain on derivatives	10.3	-	10.3
Net loss on translation of US\$ Net Debt	(71.2)	(140.2)	69.0
Non-cash movement in Net Debt	(2.5)	(2.4)	(0.1)
Financing Cash Flow	(115.6)	(339.6)	224.0
Change to Net Debt	(184.8)	(548.3)	363.5
Opening balance Net Debt	(1,691.4)	(1,371.6)	(319.8)
Closing balance Net Debt	(1,876.2)	(1,919.9)	43.7

DYNO NOBEL AMERICAS



DYNO NOBEL AMERICAS	Six months ended 31 March		
	1H20 US\$m	1H19 US\$m	Change %
Explosives	392.1	388.2	1
Waggaman	64.1	88.6	(28)
Ag & IC	57.5	56.3	2
Total Revenue	513.7	533.1	(4)
Explosives	55.6	55.4	-
Waggaman	17.9	10.0	79
Ag & IC	1.4	(2.7)	nm
EBIT	74.9	62.7	19
<i>EBIT margin</i>			
Explosives	14.2%	14.3%	
Waggaman	27.9%	11.3%	
Ag & IC	2.4%	(4.8%)	
A\$m			
Revenue	768.8	744.9	3
EBIT	113.4	87.9	29
<i>Notes</i>			
Average realised A\$/US\$ exchange rate	0.66	0.71	
Urea (FOB NOLA) Index Price (US\$/mt)	250	298	

Dyno Nobel Americas 1H20 earnings of US\$75m increased US\$12m or 19% compared to the pcp. 1H19 earnings were impacted by non-recurring items totalling US\$44m. Outlined below are the major earnings movements during the half year for each business.

Explosives

Business Performance

Explosives 1H20 earnings of US\$56m was largely flat compared to the pcp. Major offsetting movements for the half year were as follows:

- **Quarry & Construction/Technology Growth:** US\$3m increase driven by continued growth in the Quarry & Construction sector and growth in premium technology sales volumes through the half year.
- **Efficiency Gains:** US\$3m increase mainly driven by operational productivity measures, including cost efficiency gains.
- **Coal Volumes:** US\$6m decrease due to significant demand declines from the Coal sector during the half year.

Market Summary

Explosives business performance remained strong in 1H20, maintaining earnings and margins despite the significant fall in Coal sector demand.

Quarry & Construction

39% of Explosives revenue was generated from the Quarry & Construction sector in 1H20. Volumes were up 4% vs pcp, due to both market and share growth.

Base & Precious Metals

36% of Explosives revenue was generated from the Base & Precious Metals sector in 1H20. Volumes were down 9% mainly due to lower sales volumes to international customers and the timing of demand from Arctic customers. However, the earnings impact from lower AN volumes was more than offset by growth in premium technology sales in this sector during the half year.

Coal

25% of Explosives revenue was generated from the Coal sector in 1H20. Volume declines were larger than anticipated, down 16% compared to pcp, but largely in line with industry volume declines. The lower volumes were driven by the underlying structural decline of the US Coal industry, exacerbated during the half year with lower cost US natural gas prices increasing substitution from thermal coal for electricity generation.

Agriculture & Industrial Chemicals (Ag & IC)

Business Performance

Ag & IC 1H20 earnings of US\$1m increased from a loss of US\$3m in the pcp, due to the following:

- **1H19 Gas Market Disruption - Non-recurring:** US\$12m net benefits from lower gas cost and improved plant efficiencies, absent third-party gas supply interruptions that occurred in 1H19.
- **Commodity Prices:** US\$8m decrease mainly due to the US\$4m adverse impact from lower Urea prices. Lower global nitrogen prices also had a US\$4m adverse impact on the pricing of by-products from AN production. These products are produced at Cheyenne and St Helens.

DYNO NOBEL AMERICAS (continued)

Waggaman Operations

WAGGAMAN	Six months ended 31 March		
	1H20	1H19	Change %
Thousand metric tonne			
Ammonia manufactured at Waggaman	363.1	287.7	26
Ammonia sold	357.6	384.3	(7)
US\$m			
External Revenue	64.1	88.6	(28)
Internal Revenue	22.1	25.5	(13)
Total Revenue	86.2	114.1	(24)
EBIT	17.9	10.0	79
<i>EBIT margin</i>	<i>27.9%</i>	<i>11.3%</i>	
<i>Notes</i>			
Ammonia Realised Price (US\$/mt) ⁽¹⁰⁾	241	297	
Realised Gas Cost (US\$/mmbtu) (delivered)	2.35	3.59	
Ammonia Tampa Index Price (US\$/mt) ⁽¹⁰⁾	252	315	
Index Gas Cost (US\$/mmbtu) ⁽¹¹⁾	2.22	3.40	
Gas Efficiency (mmbtu/mt)	35	36	

Business Performance

Waggaman earnings of US\$18m, increased US\$8m compared to the pcp due to the following:

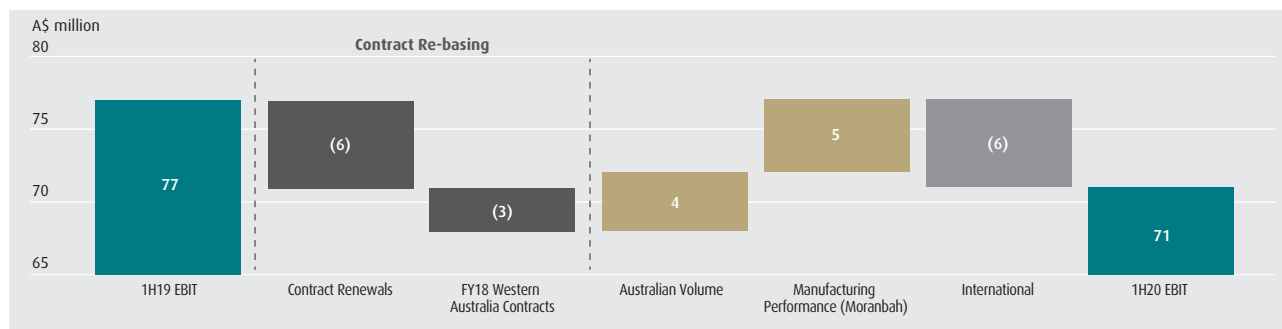
- **1H19 Manufacturing Outage – Non-recurring:** US\$32m movement in relation to the 1H19 unplanned plant outage at Waggaman.
- **Manufacturing Performance:** US\$13m decrease from lower than name plate production and related plant inefficiencies.
- **Commodity Price:** US\$4m net decrease from lower ammonia prices of US\$16m, partially offset by the positive impact from lower gas pricing of US\$12m.
- **Volumes:** US\$3m decrease from lower ammonia sales volumes compared to the pcp largely due to lower carry over stock balances at the start of 1H20.
- **Fixed Costs:** US\$4m net decrease. US\$2m was in relation to temporary cost increase until after the FY21 plant turnaround, to drive plant reliability improvement; and US\$2m of additional operating costs, including higher insurance cost.

Manufacturing

Manufacturing performance in the Explosives and Ag & IC businesses during 1H20 was as follows:

- **Cheyenne, Wyoming:** Cheyenne operations were mixed during 1H20. While Nitric Acid production was largely flat compared to pcp, Ammonia production decreased 10% as a result of a planned maintenance outage and unplanned downtime caused by a third-party power supply interruption.
- **St Helens, Oregon:** Urea production from the St Helens plant increased 36% compared to pcp mainly due to improved uptime and efficiencies at the plant absent 1H19 gas supply interruptions. Gas prices remained elevated early in 1H20, but traded closer to the long-term average price later in the half.
- **Waggaman, Louisiana:** The plant operated in line with expectation at 91% (pcp:72%) of nameplate capacity⁽¹²⁾, producing 363k mt of ammonia for the half year, up 26% on pcp. The higher production was driven by improved plant reliability and efficiencies when compared to the pcp. The plant recorded its second longest uninterrupted production run at the end of November 2019 when third-party power supply failure resulted in plant downtime, followed by subsequent plant start-up issues. The plant has been operating reliably since January 2020, recording its third longest uninterrupted production run in April 2020.

DYNO NOBEL ASIA PACIFIC



DYNO NOBEL ASIA PACIFIC	Six months ended 31 March		
	1H20	1H19	Change %
Thousand metric tonne			
Ammonium Nitrate			
– manufactured at Moranbah	175.8	167.3	5
Ammonium Nitrate sold	377.3	365.5	3
A\$m			
Australian Coal	228.9	226.6	1
Base & Precious Metals	203.1	179.5	13
International	59.9	64.4	(7)
Total Revenue	491.9	470.5	5
EBIT	71.1	76.6	(7)
<i>EBIT margin</i>	<i>14.5%</i>	<i>16.3%</i>	

Business Performance

Dyno Nobel Asia Pacific 1H20 earnings of \$71m, decreased \$6m compared to the pcp due to the following:

- **Contract Renewals:** \$6m net decrease, driven by lower ammonium nitrate pricing on contract renewals in Australia.
- **Contract Losses:** \$3m decrease, from contracts lost in FY18 in Western Australia and mismatch in supply contract.
- **Australian Volumes:** \$4m increase, driven by strong ammonium nitrate sales volume and increased electronic initiating systems sales, primarily to Base & Precious Metals customers in Australia.
- **Manufacturing Performance:** \$5m increase from higher production and plant efficiencies at Moranbah during the half year.
- **International:** \$6m net decrease, largely due to lower earnings in the Indonesian business as a result of lower customer demand and the impact of the weaker domestic currency. This was partially offset by improved performance in the Turkish business during the half year.

Market Summary

Australian Metallurgical Coal

47% of Dyno Nobel Asia Pacific revenue for the half year was generated from the Australian Metallurgical Coal sector, most of which was from supply to mines in the Bowen Basin.

Volumes from the Metallurgical Coal sector decreased 2% compared to pcp mainly due to lower contracted volumes, in line with business strategy to optimise sales on manufactured Ammonium Nitrate at Moranbah, and impacts from weather events in Queensland during the half year.

Base & Precious Metals

41% of Dyno Nobel Asia Pacific 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 increased 17% compared to pcp, driven by strong customer demand and new business.

International

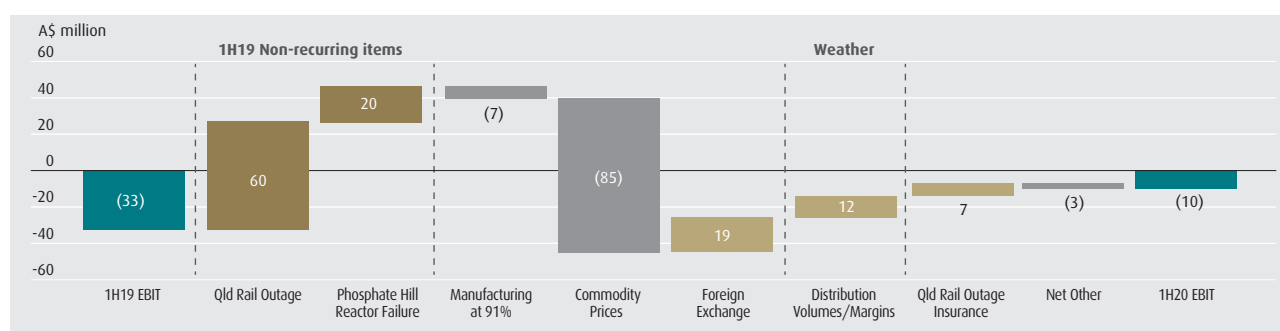
12% of Dyno Nobel Asia Pacific revenue was generated internationally in Indonesia, Turkey and Papua New Guinea.

Volumes decreased 10% as compared to pcp, mainly due to lower demand from Thermal Coal customers in Indonesia, impacted by weather and changed mine plans. This was partially offset by improved demand in the Turkish business driven by increased Quarry & Construction activity.

Manufacturing

Moranbah produced 176k mt of ammonium nitrate during the half year, an increase of 5% on the pcp, which was mainly driven by improved plant efficiencies.

FERTILISERS ASIA PACIFIC



FERTILISERS ASIA PACIFIC	Six months ended 31 March		
	1H20	1H19	Change %
Thousand metric tonne			
Phosphate Hill production (ammonium phosphates)	457.1	311.9	47
Gibson Island production (urea equivalent)	156.9	136.9	15
A\$m			
Phosphate Hill	211.6	187.8	13
Industrial and Trading	57.8	50.9	14
Quantum Fertilisers	2.8	1.9	47
SCI Revenue	272.2	240.6	13
IPF Revenue	479.1	406.9	18
Fertilisers Elimination	(134.8)	(94.5)	nm
Fertilisers Revenue	616.5	553.0	11
Phosphate Hill	(5.0)	(28.9)	83
Industrial and Trading	9.8	11.9	(18)
Quantum Fertilisers	0.8	(1.0)	nm
SCI EBIT	5.6	(18.0)	131
IPF EBIT	(18.5)	(14.8)	(25)
Profit-in-stock elimination	3.0	0.3	nm
Fertilisers EBIT	(9.9)	(32.5)	70
EBIT margin	(1.6%)	(5.9%)	

Notes

Fertilisers

Realised A\$/US\$ Exchange Rate	0.67	0.71
Fertilisers volumes sold (k mt)	1,261.9	1,020.8

Distribution

Distribution Volumes (k mt)	920.5	720.7
-----------------------------	-------	-------

Phosphate Hill

Realised DAP Price (US\$/mt)	289	404
Phosphate Hill production sold (k mt)	448	310
Industrial & Trading volumes sold via SCI (k mt)	178	140
Realised DAP Freight Margin (US\$/mt)	5.1	6.6
Realised Cost per Tonne of manufactured DAP (\$A/mt)	452	632

Gibson Island

Realised Urea Price (US\$/mt)	247	282
Gibson Island production (urea equivalent) sold via IPF (k mt)	110	69

Business Performance

Fertilisers Asia Pacific earnings loss of \$10m compared to a loss of \$33m in 1H19. Major movements for the half year were due to the following:

- **1H19 Queensland Rail Outage – Non-recurring:** 1H19 \$60m impact from the Queensland rail outage.
- **1H19 Manufacturing Outage – Non-recurring:** \$20m movement in relation to the 1H19 unplanned outage of the phosphoric acid plant at Phosphate Hill.
- **Manufacturing Performance:** \$7m net decrease, largely due to lower than maximum capacity production at Phosphate Hill in 1H20, partially offset by lower gas cost.

- **Foreign Exchange and Commodity Prices:** \$66m net decrease, due to lower global fertilisers prices of \$85m, partially offset by \$19m of benefits from the lower A\$:US\$ exchange rate compared to pcp.
- **Distribution Volumes/Margins:** \$12m increase driven by strong fertilisers sales volumes late in the half following much improved weather conditions across Eastern Australia. This was partially offset by lower distribution margins that were adversely impacted by falling global fertilisers prices; product mix; and severe drought conditions early in the half.
- **Insurance Proceeds:** \$7m increase from insurance payments received in relation to the 1H19 Queensland rail outage.

Market Summary

Overall, Fertilisers Asia Pacific sales volumes were 24% up in 1H20 at 1,262k mt (pcp: 1,021k mt). Summer and winter cropping sales volumes were mixed, starting the year slow with drought conditions prevailing through to February 2020. Demand for fertilisers, in particular Ammonium Phosphates, increased substantially toward the end of the half, following good rainfall in key farming areas. The recent rainfalls combined with positive farmer sentiment is driving an improved seasonal outlook, which is promising for winter cropping fertilisers demand.

Global fertilisers prices traded significantly lower compared to pcp, in particular Ammonium Phosphates prices which fell to their lowest price in more than a decade during the half year. Prices have since firmed somewhat but continue to trade close to historical low levels.

Manufacturing

Manufacturing performance in the Fertilisers Asia Pacific business in 1H20 was as follows:

Phosphate Hill

Ammonium phosphates production increased to 457k mt, up 47% on pcp mainly due to improved plant performance and efficiencies absent the three-month production outage in 1H19 associated with the Queensland rail outage and the impact from the phosphoric acid reactor failure in December 2018. The relined reactors were operating reliably during 1H20.

The Phosphate Hill plant received \$8m of benefits from a full six months of lower cost gas under the Northern Territory gas supply agreement⁽¹³⁾ that commenced in January 2019.

Gibson Island

The plant produced 157k mt of urea equivalent product, up 15% on pcp. Planned major turnaround activities were successfully completed during the half. The timing of the turnaround was planned to coordinate the plant restart with the new gas supply from Australia Pacific LNG, that commenced in April 2020.

OUTLOOK AND SENSITIVITIES

IPL generally does not provide profit guidance, primarily due to the variability of commodity prices 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

COVID-19

The company has taken pre-emptive action to strengthen its Balance Sheet and to increase resilience in the current uncertain global environment, brought on by COVID-19. In May 2020, IPL announced a \$600m equity raising, and a non-underwritten share purchase plan of up to \$75m.

The Group is actively managing the risks arising from COVID-19 on its people and operations, which includes a financial response plan that covers the following:

- Re-prioritisation of capital projects and non-critical operational expenditure;
- Working capital management; and
- Continued monitoring of the Group's hedging instruments and foreign exchange exposures.

The extent of the future impact of COVID-19 on the Group's operational and financial performance depends on certain developments, including the duration and spread of the outbreak, regulations imposed by governments with respect to the outbreak response, and the impact of the pandemic on the global economy, including commodity prices and customer demand.

April 2020 Performance Update

Given the still evolving impact of COVID-19 on the global economy, IPL does not provide a market outlook for 2H20. However, outlined below is an overview of performance and market conditions for April 2020:

- Explosives sales volumes were largely in line with the pcp, as the business continues to benefit from good geographic and mining sector diversification:
 - Mining volumes in Australia continue to be positive as the mining sector is currently operating well in a COVID-19 environment; and
 - Putting aside the continued decline in the Coal sector, the US saw a slight softening in customer demand. Coal's demand continued to be weak with substitution and electricity demand effects.
- Fertiliser distribution volumes remained strong, with high demand continuing after widespread rainfall events across Eastern Australia, in particular many regions in Victoria, South Australia and New South Wales.
- Commodity pricing remains weak.
- Future customer demand and commodity prices remains uncertain.

Dyno Nobel Americas

- The Waggaman plant is expected to produce slightly below nameplate capacity in FY20. The operational earnings of Waggaman remain subject to movements in ammonia and natural gas prices.
- Agriculture & Industrial Chemicals earnings remain subject to movements in global fertilisers prices, particularly Urea and Urea Ammonium Nitrate. St Helens FY20 production is expected to be largely in line with FY19.

Dyno Nobel Asia Pacific

- Moranbah FY20 production is expected to be largely in line with FY19.
- In line with business strategy, sales volumes relating to Moranbah in Australia are expected to be lower for FY20 compared to FY19, following contract renewals.
- Contract re-basing: FY20 impact from contract losses in Western Australia remain unchanged at \$10m. The net adverse impact from contract renewals in FY20 is expected to be \$7m higher than previously anticipated. The increase is largely due to delays in expected technology uptake under the new contracts, as customers delayed technology trials and uptake as a result of COVID-19.

Fertilisers Asia Pacific

- Fertilisers earnings will continue to be dependent on global fertilisers prices, the A\$:US\$ exchange rate and weather conditions.
- Weather conditions across Eastern Australia have improved since February 2020, with many cropping and pasture districts receiving above average rainfall. Increased soil moisture levels in most districts on the East Coast, coupled with an outlook from the Bureau of Meteorology for higher winter rainfall compared to recent years, is expected to drive demand for fertiliser.
- Distribution margins for FY20 are expected to be largely in line with FY19, subject to global fertilisers prices and favourable weather conditions.
- Phosphate Hill production of Ammonium Phosphates for 2H20 is expected to be slightly higher than 1H20, with rain events less likely to impact operations during the Queensland dry season.
- Gibson Island production expected to improve in 2H20 following the major plant turnaround completed in March 2020.
- As announced in FY19, Gibson Island earnings are expected to improve by approximately \$5m in 2H20 due to the new gas supply agreement with Australia Pacific LNG that commenced in April 2020.

Group

- **Corporate:** Corporate costs are expected to be approximately \$32m in FY20, which includes one-off total project costs of \$6m in relation to the Fertilisers strategic review that was completed in April 2020.
- **Borrowing Costs:** Net borrowing costs for FY20 are expected to be approximately \$145m, due to the impact of the lower A\$:US\$ exchange rate compared to FY19.
- **Taxation:** IPL's effective tax rate for FY20 is expected to be between 23% and 25%.
- **Hedging Program:** 100% of estimated 2H20 US\$ linked fertilisers sales are hedged at a rate of \$0.70 with full participation in downward rate movements.

Sensitivities

The table provides sensitivities to key earnings drivers and should be read in conjunction with the footnotes found on page 13 of this report.

Commodity	Proxy Index	EBIT Sensitivities
Americas		
Ammonia ⁽¹⁴⁾	CFR Tampa	+/- US\$10/mt = +/- US\$5.8m
Natural Gas ⁽¹⁵⁾	Henry Hub	+/- US\$0.10/mmbtu = +/- US\$2.0m
Urea ⁽¹⁶⁾	FOB NOLA	+/- US\$10/mt = +/- US\$1.8m
FX EBIT Translation ⁽¹⁷⁾		+/- A\$/US\$0.01 = +/- A\$4.8m
Asia Pacific		
DAP ⁽¹⁸⁾	FOB Tampa	+/- US\$10/mt = +/- A\$14.4m
Urea ⁽¹⁹⁾	FOB Middle East	+/- US\$10/mt = +/- A\$3.9m
FX Transaction ^(18,19)		+/- A\$/US\$0.01 = +/- A\$7.9m

Note: Proxy Index prices are available on Bloomberg.

SUSTAINABILITY

IPL's commitment to operating sustainably is driven by the Company's values which are core to the way it does business. IPL's strategy is to deliver sustainable growth and shareholder returns while caring for our people, our communities and our environment.

Issues considered material to the sustainability of the Company are included in its FY19 Annual Report, FY19 Corporate Governance Statement, and online FY19 Sustainability Report.

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 2019, IPL refreshed its approach to deliver its Zero Harm ambition. The refreshed strategy created a stronger connection to the Zero Harm Strategic Driver and integrated all HSEC elements under one framework. Our strategic themes of *Simplify, Get the Fundamentals Right, Lead and Engage* and *Strengthen our Learning Culture*, provide a common language and basic principles which will guide IPL's effort, reflect the voice of internal customers and improve performance.

TRIFR for 1H20 of 0.65 was down from 0.82 in 1H19, representing a 21% improvement.

The Company's safety performance has improved strongly since FY17, consistent with the commitment to continuous improvement in HSE performance across the Group.

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

- 30% improvement in TRIFR by FY21 (against the mid-2018 TRIFR of 1.02);
- Year-on-year reduction in Tier 1 and Tier 2 Process Safety Incidents;
- Year-on-year reduction in Potential High Severity Incidents; and
- Zero Significant Environmental Incidents.

On 28 April 2020, a Dyno Nobel employee based in North Carolina (USA) was involved in a multi-vehicle accident on a public road and was fatally injured. A driver from one of the other vehicles also lost their life. The US team is continuing to support the impacted employees and families. The matter is very recent and any lessons from the ongoing investigation will be implemented company wide.

The Group's 1H20 performance against key HSE metrics is included in the table below:

ZERO HARM Key Metrics	1H20	FY19	1H19
TRIFR	0.65	0.80	0.82
Potential High Severity Incidents	17	33	20
Process Safety Incidents	9	33	22
Significant Environmental Incidents	0	3	0

No Significant Environmental Incidents were reported in 1H20, noting that in February 2020, Dyno Nobel reached a settlement with the US Environmental Protection Agency in relation to Clean Water Act violations that occurred in prior years at IPL's Carthage and Louisiana Missouri sites.

Gender Diversity

The Company remains committed to expanding the diversity of its workforce and has a stretch target to increase gender diversity by 10% year-on-year to reach 25% by FY22.

IPL's representation of women across the organisation at 31 March is reflected in the table below:

GENDER DIVERSITY	1H20 %	FY19 %	FY18 %	FY17 %
Board ⁽²⁰⁾	50	50	43	25
Executive Team ⁽²⁰⁾	22	30	22	33
Senior Management	21	21	17	19
Management	17	19	18	11
Global Workforce	17	17	16	16

During the half year, the Company was again selected for inclusion in the 2020 Bloomberg Gender-Equality Index (GEI). The GEI standardised reporting framework offers public companies the opportunity to disclose information on how they promote gender equality. Reporting companies that score above a globally established threshold, based on the extent of disclosures and the achievement of best-in-class statistics and policies, are included in the GEI.

SUSTAINABILITY (continued)

Managing Climate Change

With the online release of the 2019 IPL Sustainability Report in March 2020, the Company's disclosures regarding governance, strategy, risk management and metrics relating to climate change became fully aligned with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

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. The Executive Team review the assessment and management of these risks on a regular basis, with reports being provided to the Board's Audit and Risk Management Committee at least annually. Due to the longer-term nature of some climate change-related financial risks and opportunities, consideration of these are routinely factored into the Group's longer-term strategic planning.

Performance Benchmarking

IPL has been a member of the Dow Jones Sustainability Index (DJSI) for the last decade. The 2019 selection came after RobecoSAM, publisher of the DJSI, reviewed IPL's sustainability reporting as part of the 2019 RobecoSAM Corporate Sustainability Assessment. IPL's performance is benchmarked against peers in the global Chemicals sector. The next RobecoSAM assessment will be completed in May 2020.

ROBECOSAM CORPORATE SUSTAINABILITY ASSESSMENT

Calendar Year

Dimension	2015	2016	2017	2018	2019
Economic	67	74	73	71	72
Environmental	51	60	61	64	73
Social	63	65	68	57	60
IPL	60	67	68	65	69
Chemicals sector average	58	56	53	44	47

The Company is also a member of the FTSE4Good Index and ECPI Indices, completes the CDP Climate Change and Water Security reports each year, and is rated by CAER, EcoVadis, MSCI, Sustainalytics, Vigeo EIRIS and CGI Glass Lewis.

Definitions and Notes

1. 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.
2. Interest Cover = 12 month rolling EBITDA ex IMIs/net interest expense before accounting adjustments.
3. Net debt/EBITDA ratio is calculated using 12 month rolling EBITDA ex IMIs.
4. TRIFR is calculated as the number of recordable injuries per 200,000 hours worked and includes contractors. TRIFR results are subject to finalisation of the classification of any pending incidents. Prior first half year number was restated due to finalisation of classification of incidents pending at the time of previous publication date.
5. Potential High Severity Incidents (excluding near misses and hazards) with potential consequences of 5 or higher on a 6-level scale. Prior year numbers were restated due to finalisation of classification of incidents pending at the time of previous publication date.
6. Tier 1 and Tier 2 Process Safety Incidents as defined by the Center for Chemical Process Safety. Prior first half year number was restated due to finalisation of classification of incidents pending at the time of previous publication date.
7. Significant Environmental Incidents as assessed against IPL's internal risk matrix with potential consequences of 5 or higher on a 6-level scale.
8. Underlying interest cost represents total borrowing costs less non-cash interest unwind, representing the discount unwind on the Group's long-term liabilities.
9. Average TWC as % of revenue = 13-month average trade working capital/12 months rolling revenue.
10. Waggaman's ammonia sales prices are based on a combination of index Ammonia Tampa prices and 1-month lagged index Ammonia Tampa prices.
11. Average closing price of Nymex Henry Hub 1-month futures.
12. 800k mt per annum Waggaman plant capacity.
13. In November 2015, IPL announced that it had entered an agreement providing gas to Phosphate Hill from the commencement of supply from the Northern Gas Pipeline, through to 2028.
14. Based on 1H20 Waggaman plant production annualised of 730k mt, less 1H20 internal sales volumes annualised of 150k mt.
15. Based on Waggaman plant production of 730k mt, less internal sales volumes of 150k mt and 1H20 gas efficiency of 35 mmbtu/tonne of ammonia.
16. Based on St Helens plant capacity of 175k mt of urea equivalent product.
17. Based on actual FY19 Dyno Nobel Americas EBIT (excluding Non-Recurring Items) of US\$200m and an average foreign exchange rate of A\$/US\$ 0.64 (1H20 realised of \$0.66 and 31 March 2020 closing spot rate of \$0.62).
18. Based on 1H20 Phosphate Hill plant production annualised of 920k mt; average realised 1H20 DAP price of US\$289; and an average foreign exchange rate of A\$/US\$ 0.64 (1H20 realised of \$0.66 and 31 March 2020 closing spot rate of \$0.62).
19. Based on actual FY19 Gibson Island manufactured urea equivalent sales via IPF of 248k mt; average realised 1H20 urea price of US\$247; and an average foreign exchange rate of A\$/US\$ 0.64 (1H20 realised of \$0.66 and 31 March 2020 closing spot rate of \$0.62).
20. The Board and Executive Team each includes the Managing Director & CEO.

APPENDIX

There were no non-recurring items in 1H20. The table below is a summary of FY2019 non-recurring items.

Non-recurring Items A\$m	Business	EBIT			Tax	NPAT
		1H19	2H19	FY19		
<i>External Events (Associated Impacts)</i>						
Queensland rail outage	Fertilisers	60	55	115	(34)	81
Gas market disruption – St Helens (US\$12m)	DNA	16	-	16	(4)	12
Sub-total		76	55	131	(38)	93
<i>Manufacturing Outages</i>						
Waggaman outages (US\$32m)	DNA	45	-	45	(12)	33
Phosphate Hill outage (reactor failure)	Fertilisers	20	-	20	(6)	14
Sub-total		65	-	65	(18)	47
<i>Other</i>						
Profit on US land sale (US\$8m)	DNA	-	(12)	(12)	3	(9)
SSP plant closure	Fertilisers	-	13	13	(4)	9
Sub-total		-	1	1	(1)	-
Total Impact		141	56	197	(57)	140

Summary of impacts to IPL's Income Statement and Balance Sheet as a result of adopting the new accounting standard AASB 16 Leases.

Income Statement for the six months ended 31 March 2020

A\$m	EBITDA	Depreciation	EBIT
Dyno Nobel Americas	11.8	10.6	1.2
Dyno Nobel Asia Pacific	2.5	2.4	0.1
Fertilisers Asia Pacific	6.6	5.4	1.2
Corporate	0.6	0.6	-
Group	21.5	19.0	2.5
Interest			(2.9)
Tax			0.1
NPAT			(0.3)

Balance Sheet at 31 March 2020

A\$m	31 March 2020
Right-of-Use Asset increase	209.4
Lease Liability increase	(236.0)
Other Assets increase*	8.0
Equity/Net Asset decrease	(18.6)

* Other assets increase relates to recognition of deferred taxes on the adoption of AASB 16.

INCITEC PIVOT LIMITED	March	September	September	March	September	September	March	September	September	March	September	September	March
FINANCIAL POSITION	2020	2019	2019	2019	2018	2018	2018	2017	2017	2017	2016	2016	2016
	HY	FY	HY	HY	FY	HY	HY	FY	HY	HY	FY	HY	HY
	AU\$ mill	\$mill	\$mill	AU\$ mill	AU\$ mill	AU\$ mill	AU\$ mill	AU\$ mill	AU\$ mill	AU\$ mill	AU\$ mill	AU\$ mill	AU\$ mill
Cash	210.9	576.4	576.4	258.1	588.5	588.5	188.1	627.9	627.9	90.1	427.1	427.1	83.0
Inventories	633.5	600.9	600.9	701.3	494.9	494.9	577.3	388.6	388.6	496.8	405.7	405.7	534.6
Trade Debtors	520.0	286.2	286.2	342.5	289.2	289.2	306.9	310.7	310.7	306.6	210.3	210.3	333.8
Trade Creditors	(953.2)	(883.0)	(883.0)	(781.0)	(835.9)	(835.9)	(628.4)	(749.8)	(749.8)	(532.4)	(665.2)	(665.2)	(598.7)
<i>Trade Working Capital</i>	<i>200.3</i>	<i>4.1</i>	<i>4.1</i>	<i>262.8</i>	<i>(51.8)</i>	<i>(51.8)</i>	<i>255.8</i>	<i>(50.5)</i>	<i>(50.5)</i>	<i>271.0</i>	<i>(49.2)</i>	<i>(49.2)</i>	<i>269.7</i>
Property, Plant & Equipment	4,379.0	4,190.0	4,190.0	4,068.0	4,004.3	4,004.3	3,878.9	3,854.8	3,854.8	3,889.1	3,892.7	3,892.7	3,815.6
Lease right-of-use assets	209.4	-	-	-	-	-	-	-	-	-	-	-	-
<i>Net Property, Plant & Equipment</i>	<i>4,588.4</i>	<i>4,190.0</i>	<i>4,190.0</i>	<i>4,068.0</i>	<i>4,004.3</i>	<i>4,004.3</i>	<i>3,878.9</i>	<i>3,854.8</i>	<i>3,854.8</i>	<i>3,889.1</i>	<i>3,892.7</i>	<i>3,892.7</i>	<i>3,815.6</i>
Intangibles	3,370.5	3,179.5	3,179.5	3,073.0	3,046.6	3,046.6	2,950.8	3,121.0	3,121.0	3,170.3	3,182.5	3,182.5	3,181.5
Lease liabilities	(236.0)	-	-	-	-	-	-	-	-	-	-	-	-
Net Other Liabilities	(709.2)	(605.8)	(605.8)	(604.4)	(468.6)	(468.6)	(358.0)	(570.0)	(570.0)	(444.6)	(587.4)	(587.4)	(512.3)
Net Interest Bearing Liabilities													
Current	(24.7)	(1,213.4)	(1,213.4)	(1,151.1)	(212.9)	(212.9)	(697.3)	(12.1)	(12.1)	(17.7)	(11.1)	(11.1)	(17.7)
Non-Current	(2,567.8)	(1,443.0)	(1,443.0)	(1,343.5)	(2,161.9)	(2,161.9)	(1,567.4)	(2,212.0)	(2,212.0)	(2,263.2)	(2,278.3)	(2,278.3)	(2,269.6)
Net Assets	4,832.4	4,687.8	4,687.8	4,562.9	4,744.2	4,744.2	4,650.9	4,759.1	4,759.1	4,695.0	4,576.3	4,576.3	4,550.2
Total Equity	4,832.4	4,687.8	4,687.8	4,562.9	4,744.2	4,744.2	4,650.9	4,759.1	4,759.1	4,695.0	4,576.3	4,576.3	4,550.2
Capital Expenditure (Accruals Basis)													
Total Capital Expenditure	159.5	380.8	206.3	174.5	296.9	162.0	134.9	300.2	174.3	125.9	439.0	204.8	234.2
Depreciation and amortisation	178.3	301.6	156.1	145.5	294.3	150.6	143.7	273.3	142.8	130.5	244.5	119.2	125.3
Ratios													
EPS, cents pre individually material items	4.0	9.5	6.9	2.6	20.9	12.1	8.8	18.9	9.9	9.0	17.5	9.4	8.1
EPS, cents post individually material items	4.0	9.5	6.9	2.6	12.5	12.0	0.5	18.9	9.9	9.0	7.6	5.7	1.9
DPS, cents	-	4.7	3.4	1.3	10.7	6.2	4.5	9.4	4.9	4.5	8.7	4.6	4.1
Franking, %	-	22%	30%	0%	12%	20%	0%	0%	0%	0%	47%	0%	100%
Interest Cover (times)	5.0	4.6	4.6	5.8	7.3	7.3	7.5	7.9	7.9	7.9	7.9	7.9	9.5

INCITEC PIVOT LIMITED CASH FLOWS	March 2020 HY AU\$ mill Inflows/ (Outflows)	September 2019 FY \$mill Inflows/ (Outflows)	September 2019 HY \$mill Inflows/ (Outflows)	March 2019 HY AU\$ mill Inflows/ (Outflows)	September 2018 FY AU\$ mill Inflows/ (Outflows)	September 2018 HY AU\$ mill Inflows/ (Outflows)	March 2018 HY AU\$ mill Inflows/ (Outflows)	September 2017 FY AU\$ mill Inflows/ (Outflows)	September 2017 HY AU\$ mill Inflows/ (Outflows)	March 2017 HY AU\$ mill Inflows/ (Outflows)	September 2016 FY AU\$ mill Inflows/ (Outflows)	September 2016 HY AU\$ mill Inflows/ (Outflows)	March 2016 HY AU\$ mill Inflows/ (Outflows)
Net operating cash flows													
Group EBITDA ex IMIs	337.5	605.3	341.1	264.2	851.0	467.0	384.0	774.5	401.2	373.3	672.6	350.0	322.6
Net interest paid	(76.8)	(131.1)	(68.0)	(63.1)	(116.4)	(62.0)	(54.4)	(92.0)	(48.2)	(43.8)	(41.9)	(20.8)	(21.1)
Net income tax paid	(11.7)	(20.8)	(6.4)	(14.4)	(11.5)	(6.4)	(5.1)	(12.9)	(1.7)	(11.2)	(81.7)	(21.1)	(60.6)
TWC movement (excluding FX impact)	(177.7)	(12.2)	301.0	(313.2)	6.6	320.6	(314.0)	(4.3)	320.6	(324.9)	39.2	310.9	(271.7)
Profit from joint ventures and associates	(14.2)	(44.9)	(27.5)	(17.4)	(44.7)	(29.8)	(14.9)	(39.9)	(20.7)	(19.2)	(35.9)	(18.6)	(17.3)
Dividends received from joint ventures and associates	15.8	27.5	14.0	13.5	29.9	16.7	13.2	34.9	15.9	19.0	35.6	16.4	19.2
Environmental and site clean up	(4.9)	(8.8)	(4.6)	(4.2)	(7.2)	(3.2)	(4.0)	(12.8)	(3.4)	(9.4)	(5.4)	(2.5)	(2.9)
Other non-TWC	84.0	(0.2)	(100.0)	99.8	(45.0)	98.2	(143.2)	0.2	85.0	(84.8)	(7.2)	26.9	(34.1)
Operating cash flows	152.0	414.8	449.6	(34.8)	662.7	801.1	(138.4)	647.7	748.7	(101.0)	575.3	641.2	(65.9)
Net investing cash flows													
Growth - Louisiana ammonia project	-	-	-	-	-	-	-	(78.8)	(9.1)	(69.7)	(167.2)	(38.6)	(128.6)
Growth - Louisiana ammonia project capitalised interest	-	-	-	-	-	-	-	(4.3)	-	(4.3)	(48.0)	(24.8)	(23.2)
Growth - Other	(35.5)	(55.2)	(32.0)	(23.2)	(64.6)	(27.8)	(36.8)	(52.0)	(46.3)	(5.7)	(29.8)	(19.5)	(10.3)
Sustenance and lease buy-outs	(118.6)	(292.9)	(144.3)	(148.6)	(260.7)	(159.5)	(101.2)	(184.6)	(91.3)	(93.3)	(190.5)	(52.0)	(138.5)
Proceeds from asset sales	1.9	10.8	7.4	3.4	6.2	2.8	3.4	39.8	37.7	2.1	1.2	0.3	0.9
Other	(69.0)	(4.3)	1.2	(5.5)	(4.9)	(21.3)	16.4	(8.4)	(14.1)	5.7	(46.1)	(84.3)	38.2
Investing cash flows	(221.2)	(341.6)	(167.7)	(173.9)	(324.0)	(205.8)	(118.2)	(288.3)	(123.1)	(165.2)	(480.4)	(218.9)	(261.5)
Net financing cash flows													
Dividends paid to members of Incitec Pivot Limited	(30.7)	(121.7)	(20.9)	(100.8)	(157.4)	(74.7)	(82.7)	(153.5)	(75.9)	(77.6)	(194.0)	(69.1)	(124.9)
Dividends paid to non-controlling interest holder	-	(5.9)	-	(5.9)	(2.4)	-	(2.4)	(1.2)	(1.2)	-	-	-	-
Payment for buy-back of shares	-	(89.7)	-	(89.7)	(210.3)	(114.9)	(95.4)	-	-	-	-	-	-
Purchase of IPL shares for employees	(1.3)	(0.6)	-	(0.6)	(5.1)	-	(5.1)	-	-	-	-	-	-
Lease liability payments	(20.2)	-	-	-	-	-	-	-	-	-	-	-	-
(Loss)/Gain on translation of US\$ Debt (incl fair value adjustments)	(63.4)	(175.1)	(32.5)	(142.6)	(43.2)	(32.6)	(10.6)	(102.8)	(102.8)	-	(5.4)	(7.5)	2.1
Financing cash flows	(115.6)	(393.0)	(53.4)	(339.6)	(418.4)	(222.2)	(196.2)	(257.5)	(179.9)	(77.6)	(199.4)	(76.6)	(122.8)
(Increase)/decrease in net debt	(184.8)	(319.8)	228.5	(548.3)	(79.7)	373.1	(452.8)	101.9	445.7	(343.8)	(104.5)	345.7	(450.2)