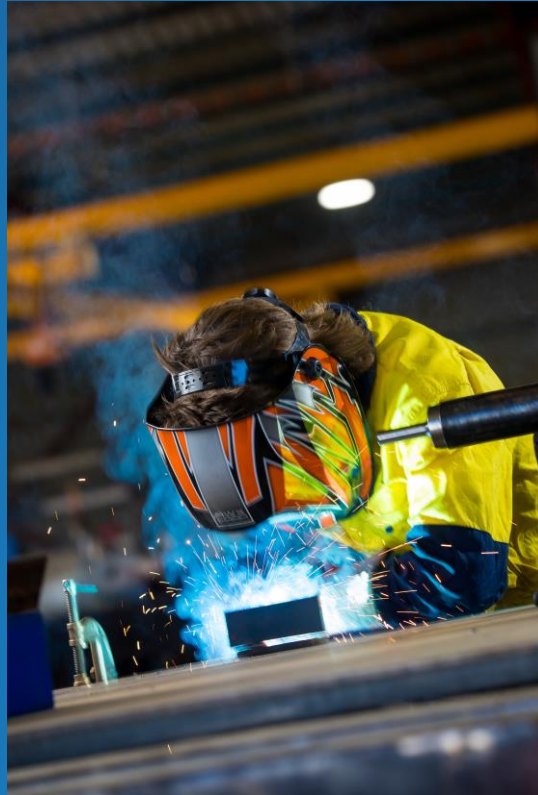




FY2023 Half Year Financial Results

(Half year ended 31 August 2022)



24 October 2022

Strengthen, Strategy and Execution

Disclaimer

Forward looking statements

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This presentation may make reference to certain non-IFRS financial information. This information is used by management to measure the operating performance of the business and has been presented as this may be useful for investors. This information has not been reviewed by the Group's auditor.

Notes

References to "H1FY23" is half year to 31 August 2022 and "H1FY22" is half year to 31 August 2021.

References to "H1" is first half of the financial year (to 31 August) and "H2" is second half of the financial year (to 28 February).

Numbers in this document are subject to rounding and stated in Australian dollars unless otherwise noted.

References to "Namoi", "Namoi Cotton" or the "Company", are references to Namoi Cotton Limited ABN 76 010 485 588, or its subsidiaries.

Namoi Cotton is more than a ginner

Namoi Cotton's business spans fibre, feed, supply chain and marketing with ginning being at its core

Cotton Ginning



Ginning & Feed

Cotton Ginning

Network of 10 gins at 9 sites⁽¹⁾ serving ~200 growers

Average ~830,000 bales⁽²⁾ with ~1.5m bales capacity

Co-products

Network of 10 sheds marketing cottonseed to local & overseas feed buyers
Processing and marketing cotton mote⁽³⁾ and trash

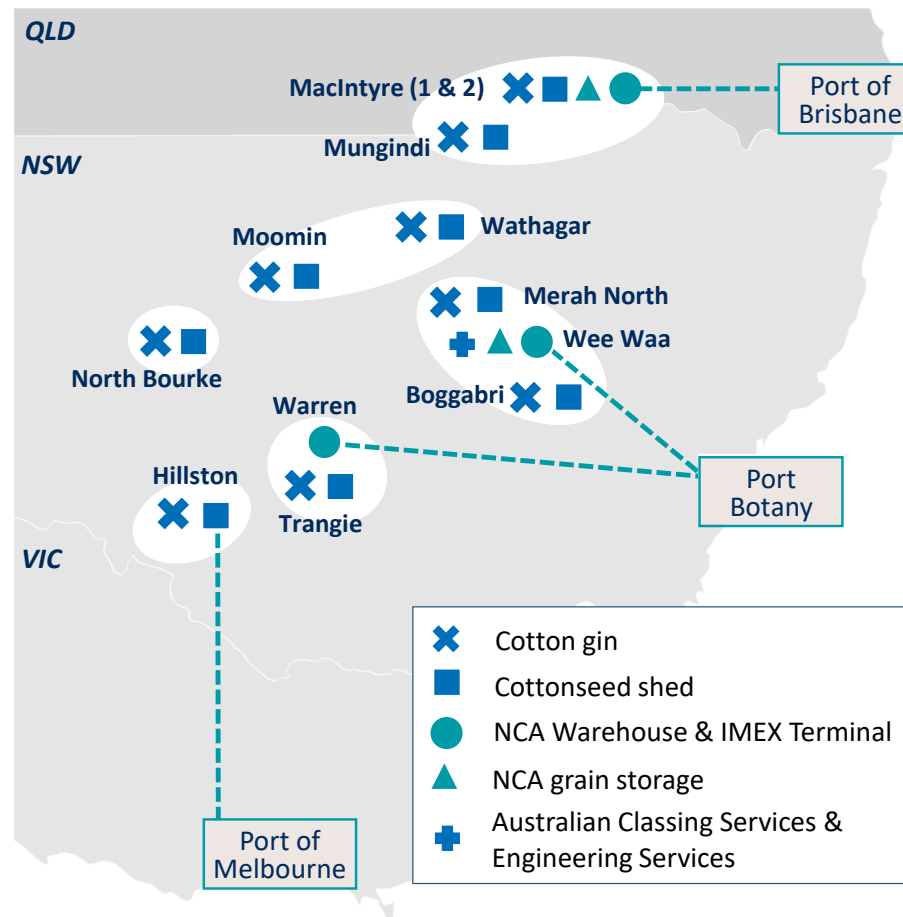
Cottonseed Marketing



Lint Marketing



Supply chain



Supply Chain & Marketing

Supply Chain

3 warehouses and 2 grain storages with 3 terminals

Pack export containers to 3 ports (managed by NCA⁽⁴⁾)

Cotton Marketing

Cotton classing (ACS)⁽⁵⁾
Lint origination and trading

Exporting to 8+ countries
(managed by NCMA⁽⁶⁾)






(1) MacIntyre has 2 gins and 2 cottonseed sheds
(2) Sustainable average that is based on the 10 year average ginning volume to FY2022
(3) Undertaken at Yarraman gin which is not used for lint

(4) NCA JV with LDC - Namoi Cotton has 51% interest
(5) Australian Classing Services (wholly owned by Namoi Cotton)
(6) NCMA JV with LDC - Namoi has 15% interest

Business highlights

Forecast return to profitability for FY2023 with above average ginning volume and strong demand for cottonseed
Wet weather delays deferring earnings and cashflow into second half of FY2023

Half Year Highlights - H1FY23 vs H1FY22

Ginned Bales ⁽¹⁾	EBITDA ⁽³⁾	NPAT ⁽²⁾	Core Debt ⁽⁴⁾	LTIFR ⁽⁵⁾
0.95mb  0.46mb	\$20.9m  \$9.0m	\$12.4m  \$4.7m	\$31.4m  \$24.2m	11  13

Good earnings in challenging season	Executing 4PP Strategy	Outlook
<p>Earnings & cashflow deferred into H2</p> <p>Ginning operations</p> <ul style="list-style-type: none"> Operated up to 24 hours per day⁽⁶⁾ Delayed 6-8 weeks due to rain Inflationary cost pressure <p>Co-products and joint ventures</p> <ul style="list-style-type: none"> Improved contribution from <ul style="list-style-type: none"> Cottonseed marketing Joint ventures⁽⁷⁾ 	<p>Delivered 2022 initiatives</p> <ul style="list-style-type: none"> Merah North gin upgrade Boggabri cottonseed shed Kimberley Cotton Company and supporting Capital Raise <p>Planned 2023 initiatives</p> <ul style="list-style-type: none"> Trangie gin upgrade Boggabri mote recovery 	<p>FY2023 (2022 season)</p> <ul style="list-style-type: none"> ~1.2mb full year ginning volume Forecast EBITDA of \$19-21 million <p>FY2024 (2023 season)</p> <ul style="list-style-type: none"> Good water availability but wet weather is delaying planting Forecast Australian production of between 5.0-5.5 million bales⁽⁸⁾ Forecast ginning volume of 1.1-1.3 million bales⁽⁹⁾

(1) Include 100% of bales at joint venture gin ('mb' is million bales)

(2) Net Profit after Tax

(3) EBITDA is a non-IFRS and unaudited measure defined as earnings before interest, tax, depreciation and amortisation including share of profit from joint ventures and associates excluding impairments and decrements

(4) Core debt is total interest-bearing liabilities less cash and cash equivalents and less cottonseed inventory

(5) Lost Time Injury Frequency Rate

(6) Except North Bourke gin that operated 12 hours per day

(7) NCA, NC Packing Services Pty Ltd and NCMA joint ventures with Louis Dreyfus Corporation

(8) ABARES (September 2022) and Cotton Compass (17 October 2022)

(9) Based on forecast Australian 2023 season cotton production from ABARES and Cotton Compass



Business update



Our Values and Safety

Commitment to a safe workplace and engaged culture for all employees, contractors and customers

Commitment to safety

- FY2023 safety lag metrics to 31 August 2022
 - 5 loss time injuries
 - Decreasing LTIFR⁽¹⁾ to 11 (from 13 in H1FY22)
- 2022 safety program supported 24/7 gin operation
 - Safety induction for casual and overseas workforce
 - Telehealth service to support return to work
 - Expanded reporting for all reportable incidents
 - Increased hazard reporting driving awareness

Our Values



Safety

We place safety and health first



Teamwork

We build strong partnerships with our customers and each other



Integrity

We keep our promises



Excellence

We are efficient and effective and get the job done



(1) LTIFR - Number of lost time injuries in the financial year / total hours worked in the financial year × 1,000,000

2022 season conditions

Above average ~1.2 million bales ginned in a challenging season due to weather and industry conditions

Ginning volume

Ginning contracts with ~200 growers

- 952,000 bales ginned in H1FY23 (31 August 2022)
- 1,160,000 bales ginned YTD (21 October 2022)
 - ~25,000 bales delayed to next year due to floods



Wee Waa warehouse sheds protected from flood events with levee banks

Challenging weather and industry conditions

Challenging conditions reduced margin

- 6-8 weeks delay in ginning due to wet weather⁽¹⁾
- 8% reduced productivity⁽²⁾ with higher cotton moisture
- 18% increase⁽³⁾ in processing and distribution costs

A Reduced productivity

- Delayed cotton picking and stop-start ginning
- Slowed gin speed to optimise cotton quality

B Increased input costs

- Increase in fuel and consumable cost
- Increase in staff cost with regional labour shortage

C Supply chain constraints

- Increase in transport costs and reduced reliability
- Rail disruptions in NSW due to flood events

(1) Compared to 2018 season that had a similar ginned bale volume

(2) Based on average ginned bales per hour compared to 2018 season that had a similar bale volume

(3) \$4.53 per bale increase – processing and distribution costs divided by ginned cotton bale volume for H1FY23 vs H1FY22

2022 season operation

Disciplined operation and margin management optimised service and earnings in a challenging season

Disciplined operation

Ginning

- Operated all 10 gins at 9 locations
- Secured staff to operate gins up to 24-hours a day⁽¹⁾
 - 14 contract ginners from overseas
 - Peak of 370 casuals in ginning and supply chain
 - Accommodation at remote gins to attract staff
- Maximised ginning up-time
 - Responsive maintenance deploying internal team

Supply chain⁽²⁾

- Operated 3 warehouses
 - Integrated management under Namoi Cotton
 - Streamlined bale logistics from gin bale pads
- Transport solutions to service above average volume
 - Increased road and rail transport capacity
 - Network provided flexible export pathways

Margin management

Ginning

- Maintained real ginning fees in a competitive market through bundled offering to growers
 - Optimise quality outturn with responsive service
 - Competitive 'gin for seed' pricing
- Managed increasing input costs
 - Hedged electricity rates
 - Early procurement of consumables and parts

Co-products and joint ventures

- Improved contribution from cottonseed marketing
 - Increased volume supported by additional shed and export logistics capacity
 - Premium export consumers
 - Increased working capital to fund inventory
- Improved earnings from joint ventures⁽³⁾

(1) Except North Bourke gin that operated 12 hours a day

(2) Managed by NCA – 51% owned by Namoi Cotton

(3) NCA, NC Packing Services Pty Ltd and NCMA joint ventures with Louis Dreyfus Corporation



Half Year performance

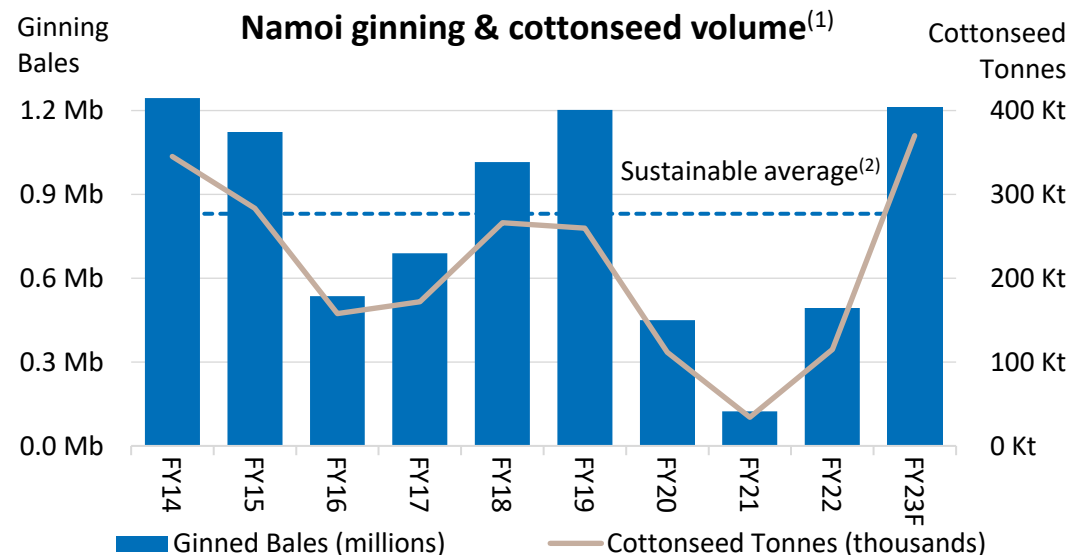


Volume drivers

Above average ginning volume in 2022 season (FY2023) with increased cotton production

2022 ginning volume

- >100% increase in cotton production and volumes
- Forecast 1.2m bales ginned. H1: ~80% ginned
- Forecast 0.37m tonnes seed sold. H1: ~40% outloaded



- (1) Namoi ginned bale volume (excluding closed Ashley gin volume) and Namoi cottonseed sales
 (2) Sustainable average - 830,000 bales based on 10 year moving average of total ginning volume
 (3) Australian production - ABARES September 2022
 (4) Namoi catchment area - Cotton Compass August 2022 (Macintyre, Mungindi, Gwydir, Walgett, Bourke, Lower Namoi, Upper Namoi, Macquarie and Lachlan production valleys)
 (5) HY - Half year to 31 August 2022. (Include 100% of bales at joint venture gins)
 (6) FY - Forecast full year to 28 February 2023. (Include 100% of bales at joint venture gins)
 (7) HY - Half Year to 31 August 2022. Lint cotton bales packed. (Managed by NCA - 51% owned by Namoi Cotton)

Volume metrics

Cotton production

Australia⁽³⁾

Catchment area⁽⁴⁾

H1Y23

H1FY22

2022 season

2021 season

5.6m bales

2.7m bales

2.1x

3.6m bales

1.3m bales

2.8x

Namoi volume

Cotton ginned (HY)⁽⁵⁾

952,000 bales

456,000 bales

Cotton ginned (FY)⁽⁶⁾

~1,200,000 forecast bales

492,000 bales

2.4x

Cottonseed outload (HY)⁽⁵⁾

134,000 tonnes

68,000 tonnes

Cottonseed sold (FY)⁽⁶⁾

370,000 forecast tonnes

131,000 tonnes

2.8x

Warehouse shipped (HY)⁽⁷⁾

438,000 bales

326,000 bales

Earnings

Improved profitability with increased volumes, higher JV contribution and prudent spending control

Income Statement (\$m)	H1FY23	H1HY22	Movement
EBITDA⁽¹⁾⁽²⁾	20.9	9.0	11.9
Depreciation ⁽³⁾	(7.0)	(3.5)	(3.5)
Interest	(1.5)	(0.7)	(0.7)
Profit before tax	12.4	4.7	7.7
Profit after tax	12.4	4.8	7.6
Ginning Services⁽⁴⁾	23.6	11.3	12.2
Ginning Services per bale ⁽⁵⁾	\$24.70/b	\$24.80/b	\$(0.10)/b
Supply Chain & Lint⁽⁶⁾	1.6	1.2	0.4
JVs and associates	2.1	1.1	1.0
Unallocated⁽⁷⁾	(4.3)	(3.6)	(0.7)

Note: See Namoi Cotton FY2023 Half Year Report for definitions and explanations of terms and numbers:

- (1) EBITDA is a non-IFRS and unaudited measure defined as earnings before interest, tax, depreciation and amortisation including share of profit from joint ventures and associates excluding impairments and decrements
- (2) Include share of profit from JVs and associates. NCA (Namoi Cotton Alliance – 51% interest), NCPS (NC Packing Services Pty Ltd – 51% interest) and NCMA (Namoi Cotton Marketing Alliance – 15% interest)
- (3) Ginning infrastructure assets depreciated on a units of production basis over their rolling estimated remaining useful lives of 20 years of sustainable bales
- (4) Ginning Services EBITDA contribution - include earnings from ginning and sale of co-products (cottonseed and mote)
- (5) Ginning services EBITDA contribution divided by ginned bales
- (6) Supply Chain and Lint EBITDA contribution - predominately earnings from JVs and associates
- (7) Unallocated - predominately corporate support cost. Increase in staffing expense to support increased ginning volume
- (8) Tax losses will only be obtained subject to conditions (refer to Namoi cotton FY2022 Full Year Report)

Highlights

- EBITDA \$20.9m⁽²⁾
- NPAT \$12.4m
- 133% increase in H1 EBITDA from 109% increase in ginning volume

Commentary

- \$23.6m contribution from Ginning Services⁽⁴⁾
 - Maintained ginning margin
 - Delayed ginning season will push earnings into H2FY23
- \$1.6m contribution from Supply Chain and Lint⁽⁶⁾
 - JV earnings of \$2.1m⁽²⁾
- Depreciation and interest increased with ginning⁽³⁾ and cottonseed volume
- No tax payable with up to \$26.3m in available tax losses (as 28 Feb 2022)⁽⁸⁾

Balance sheet

Strong asset backing with increase in working capital to support operations and cottonseed marketing

Balance Sheet (\$m)	H1FY23	H1HY22	Movement
Net Assets	128.0	121.9	6.1
Ginning & other assets	131.4	127.6	3.8
Investment in JVs	22.6	22.0	0.6
Core Working Capital ⁽¹⁾	35.5	7.8	27.8
Net Debt⁽²⁾	61.1	35.1	26.1
Cottonseed inventory	29.7	10.9	18.8
Core Debt⁽³⁾	31.4	24.2	7.3
Gearing Ratio⁽⁴⁾	32.3%	22.3%	10%
Net tangible assets / share	\$0.74	\$0.71	\$0.03
Issued shares	172.1m	171.9	

Highlights

- Net Assets \$128m
- Core Debt \$31.4m⁽³⁾
- 4% increase in NTA per share

Commentary

- \$61.1m Net Debt⁽²⁾ includes funding of \$29.7m cottonseed inventory
- \$27.8m increase in Core Working Capital⁽¹⁾ driven by increased
 - \$18.8m cottonseed inventory
 - \$5.1m net trade receivables⁽⁵⁾
- \$6.1m increase in Net Assets
 - \$4.8m in net financial derivatives (cottonseed marketing contracts)

Note: See Namoi Cotton FY2023 Half Year Report for definitions and explanations of terms and numbers

- (1) Core Working Capital – Current Assets (excluding cash) less Current Liabilities (excluding interest bearing liabilities)
- (2) Net Debt - Current plus non-current interest bearing liabilities plus lease liabilities and equipment loans less cash and cash equivalents
- (3) Core debt - Net Debt less cottonseed inventory
(More relevant debt metric for agribusinesses given the marketable and liquid characteristics of traded cottonseed)
- (4) Gearing Ratio - Net Debt / (Net Debt plus Equity)
- (5) Net trade receivables - Trade debtors and other receivables less trade creditors and other payables

Cashflow and Debt

Operating cashflow deferred into H2 with delayed ginning season and increased cottonseed inventory

Cashflow (\$m)	H1FY23	H1FY22	Movement
Operating activities⁽¹⁾	(8.8)	5.6	(14.4)
Cottonseed inventory ⁽²⁾	29.7	10.9	18.8
Underlying cashflow⁽³⁾	20.9	16.5	4.4
Capital expenditure⁽⁴⁾	(3.8)	(1.0)	(2.8)

Debt Facilities used (\$m)			
Term Debt	42.4	42.0	0.4
Working Capital/Overdraft	17.5	0	17.5
Other Facilities	4.3	4.8	(0.5)
Total	64.2	46.8	17.4
Available debt facilities⁽⁵⁾	79.5	54.5	25.0

Highlights

- \$(8.8)m operating cash outflow⁽¹⁾
- \$20.9m underlying cashflow⁽³⁾

Commentary

- Negative operating cashflow⁽¹⁾ in H1 with cottonseed inventory and delayed ginning revenue
 - Cottonseed inventory to be executed in H2FY23, releasing cash
- Increase in working capital facilities funded cottonseed inventory
 - >\$10m headroom in facilities
- Disciplined capital management
 - 100% (underlying) cash conversion⁽⁶⁾
 - 50% capex to depreciation⁽⁷⁾

Note: See Namoi Cotton FY2023 Half Year Report for definitions and explanations of terms and numbers

(1) Operating Cashflow - Net cash inflow/(outflow) from operating activities

(2) Cottonseed inventory at fair value less cost to sell

(3) Underlying cashflow – Cash inflow from operating activities less cottonseed inventory

(4) Stay in business capex and 4PP projects (see slide 17)

(5) Facilities in place with Commonwealth Bank of Australia at balance date

(6) EBITDA divided by underlying cashflow

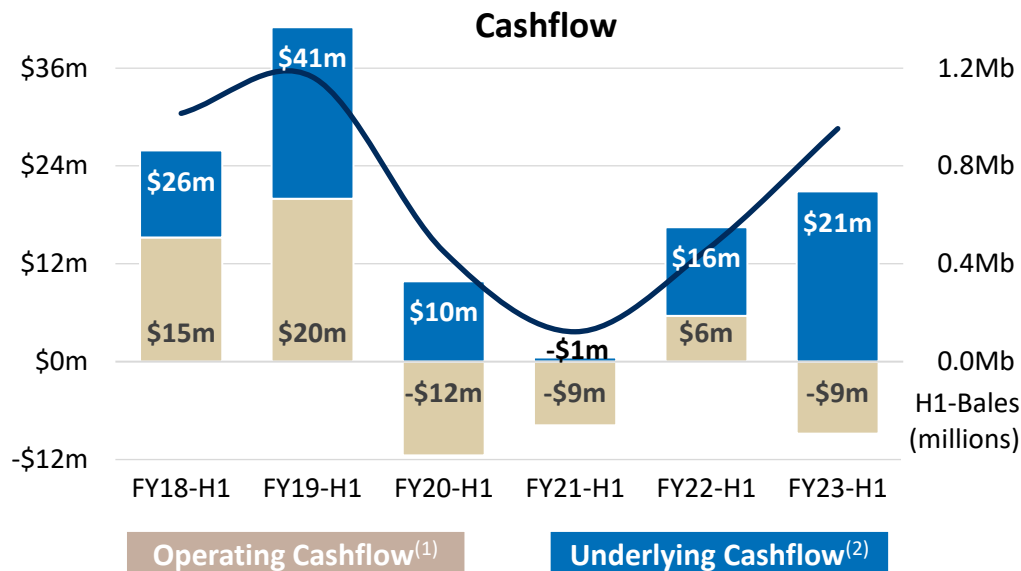
(7) Capex divided by depreciation

Core Debt and Underlying Cashflow

Strong underlying cashflow and maintained core debt position considering cottonseed inventory for marketing

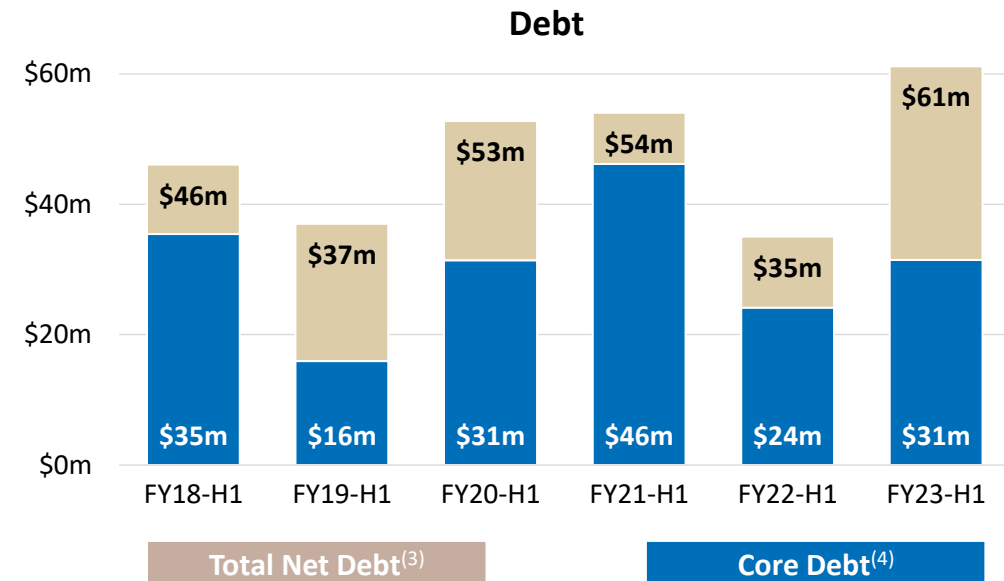
Cashflow

- \$20.9m Underlying Cashflow⁽²⁾ with delayed ginning volume and increased cottonseed inventory
 - \$(8.8)m operating cashflow⁽¹⁾ plus \$29.7m in cottonseed inventory for marketing



Debt

- \$31.4m Core Debt⁽⁴⁾ following three seasons with below average ginning volume
 - \$61.1m Net Debt⁽³⁾ increased \$26.1m with \$18.8m increase in cottonseed inventory for marketing



Note: See Namoi Cotton FY2023 Half Year Report for definitions and explanations of terms and numbers

(1) Operating cashflow – Net cash inflow/(outflow) from operating activities

(2) Underlying cashflow – Operating cashflow less seasonal cottonseed inventory at market value held for marketing
(More relevant metric given the marketable and liquid characteristics of traded cottonseed)

(3) Net Debt – Interest bearing liabilities less cash and cash equivalents

(4) Core Debt – Net debt less seasonal cottonseed inventory at market value held for marketing
(More relevant metric given the marketable and liquid characteristics of traded cottonseed)

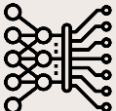





Strategy update



4PP Strategy

Target to increase through the cycle EBITDA by \$5m by investing \$21m in our existing network and capability⁽¹⁾

	4-Point Plan	Value creation	Initiatives
1 	Leading service & cost position Partner growers with a superior network and service	Maintain and grow margin	<ul style="list-style-type: none"> • Update equipment to reduce ginning period – reducing cost and optimising cotton quality • Variable cost structure and automation
2 	Innovative & sustainable solutions Empower growers with differentiated products	Unlock additional value from cotton	<ul style="list-style-type: none"> • New grower products • Digital platform and marketing tools • Re-shape and optimise supply chain
3 	Broaden revenue base Geographically diversify network and grow the core	Scale and manage volume variability	<ul style="list-style-type: none"> • Grow value from co-products • Diversify into new cotton production valleys • Pursue value-add feed solutions
4 	Great place to work Attract and retain talented staff	Safe and engaging environment	<ul style="list-style-type: none"> • Safe and engaged workforce • Ginning talent pipeline • Transformation readiness

(1) Exclude EBITDA and capex for potential northern Australia opportunities. Growth capex in addition to stay in business capex

Executing 4PP Strategy

4PP Strategy projects delivering cost savings and new revenue in and from FY2023

2022 season major projects delivered

Leading service and cost position

Merah North Gin equipment upgrade (\$2.1m)

- Operating cost savings from this year
- Installation completed prior to ginning season
 - Increased underlying ginning capacity by 10%
 - Reduce labour and energy cost
 - Efficiently managed high moisture cotton

Broaden revenue base

Boggabri 8,000 tonne cottonseed shed (\$2.5m)

- Margin improvement from next year
- Construction completed by end of ginning season
 - Reduced double handling transport cost
 - Service local Liverpool Plains feedlot customers

2023 season major projects planned

Leading service and cost position

Trangie Gin equipment upgrade (\$2.4m)

- To be completed by March 2023 for ginning season
 - Increase underlying ginning capacity by 10-15%
 - Reduce labour and energy cost
 - Service forecast increase in local production

Maintenance and Stores System (\$0.4m)

- Staged roll out in 2023
 - Reduce expense and inventory working capital

Broaden revenue base

Boggabri Gin mote recovery (\$0.5m)

- To be completed by March 2023 for ginning season
 - Recover additional mote from cotton trash
 - Reduce cotton trash

Northern Australia

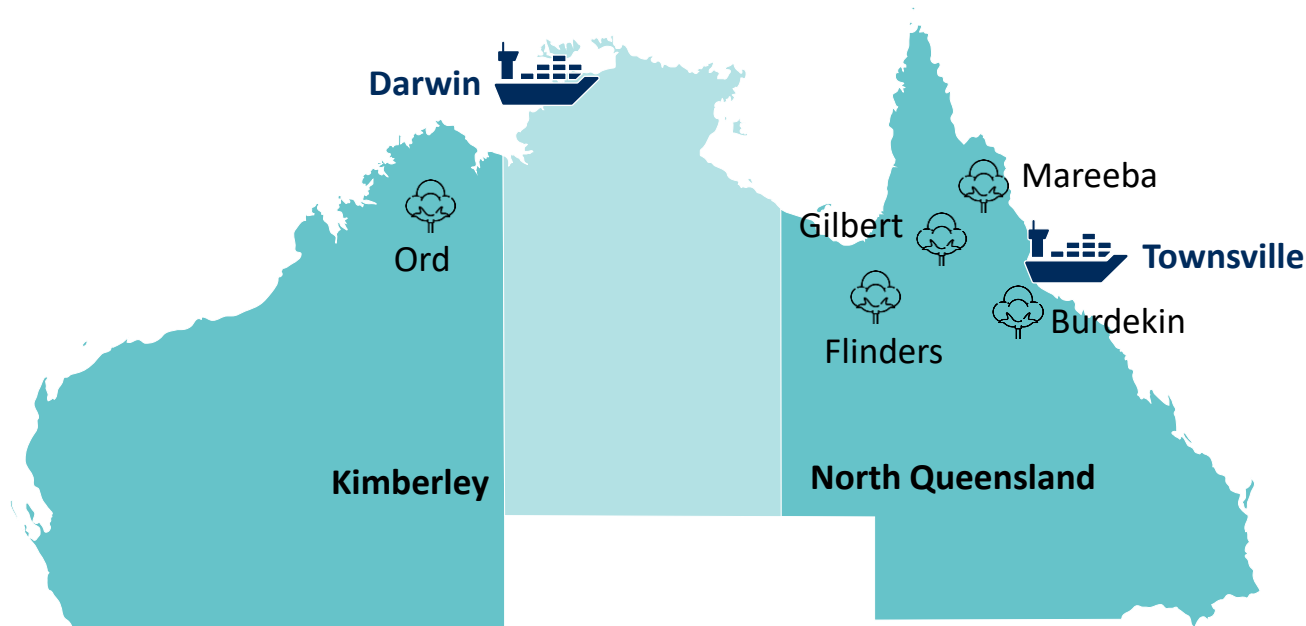
New cotton gin opportunities in northern Australia to grow and diversify our footprint and earnings

Kimberley Cotton Company (KCC) Gin

- ~20% shareholder in KCC
- Namoi Cotton to build and operate Kununurra gin
 - Procurement and construction to commence soon
 - Target operation for 2025 season

North Queensland Gin(s)

- Joint venture discussions with local growers
- Assessing optimal location working with
 - Local growers on cotton supply
 - QLD Government on utilities



Target production areas for growth

- Kimberley, WA
 - 2022 season: 27,000 bales⁽²⁾
 - Future: 75-150,000 bales⁽³⁾
- North Queensland
 - 2022 season: 30,000 bales⁽²⁾
 - Future: 200-400,000 bales⁽⁴⁾

(1) NAIF - Northern Australia Infrastructure Facility. See <https://naif.gov.au/what-we-do/case-studies/kimberley-cotton-company/>

(2) Cotton Compass – August 2022

(3) Kimberley Cotton Company estimates

(4) North QLD Cotton Gin Assessment and Feasibility Study (MITEZ 2021)



Outlook



2022 season (FY2023) outlook

Forecast EBITDA of \$19-21m in FY2023 from expected 1.2 million bales ginned in 2022 season

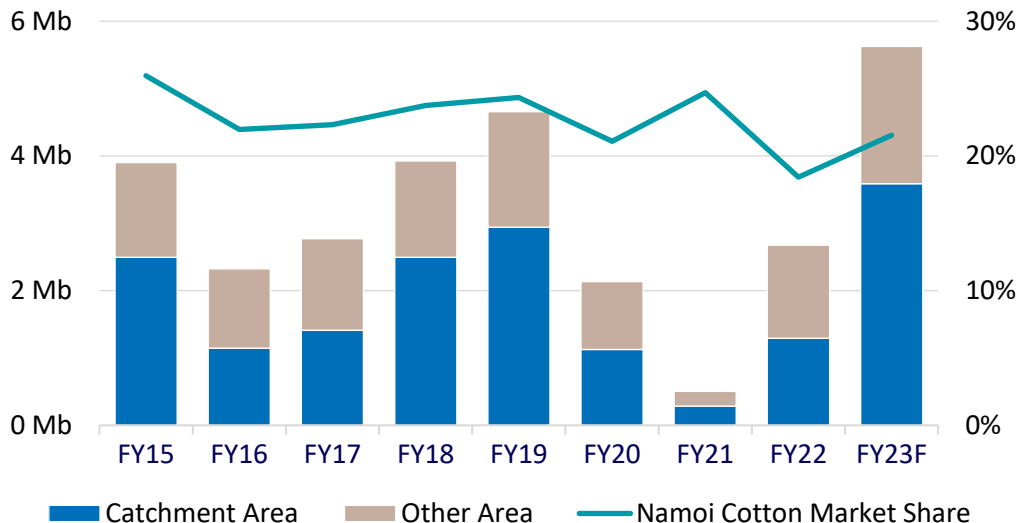
Forecast ginning volume

- ~1.2 million bales ginned from 5.6 million bale crop⁽¹⁾
 - Small volume to be ginned next year due to floods
- Maintained market share in a competitive market
 - ~21% share of Australian cotton production⁽¹⁾
 - ~34% share of Namoi Cotton catchment areas⁽²⁾

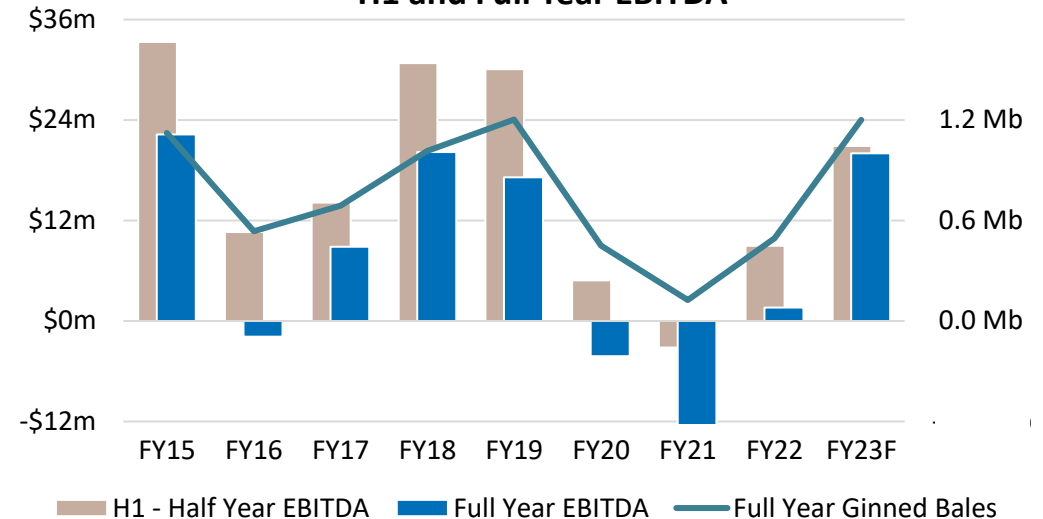
Forecast EBITDA

- Forecast EBITDA of \$19-21 million
- 18% increase (\$4.53 per bale)⁽³⁾ in processing and distribution costs from challenging conditions
- Forecast breakeven EBITDA for H2FY23 with earnings from deferred volumes and joint ventures

Australian Cotton Production⁽¹⁾⁽²⁾



H1 and Full Year EBITDA⁽⁴⁾



(1) Australian cotton production: ABARES – September 2022

(2) Namoi Cotton catchment areas: Cotton Compass (for Macintyre, Mungindi, Gwydir, Walgett, Bourke, Lower Namoi, Upper Namoi, Macquarie and Lachlan production valleys)

(3) Processing and distribution costs divided by ginned cotton bale volume for H1FY23 vs H1FY22

(4) EBITDA is a non-IFRS and unaudited measure defined as earnings before interest, tax, depreciation and amortisation including share of profit from joint ventures and associates excluding impairments and decrements

2023 season (FY2024) outlook

Good water availability expected to support another above average ginning volume of 1.1-1.3 million bales
Continued wet weather is delaying planting

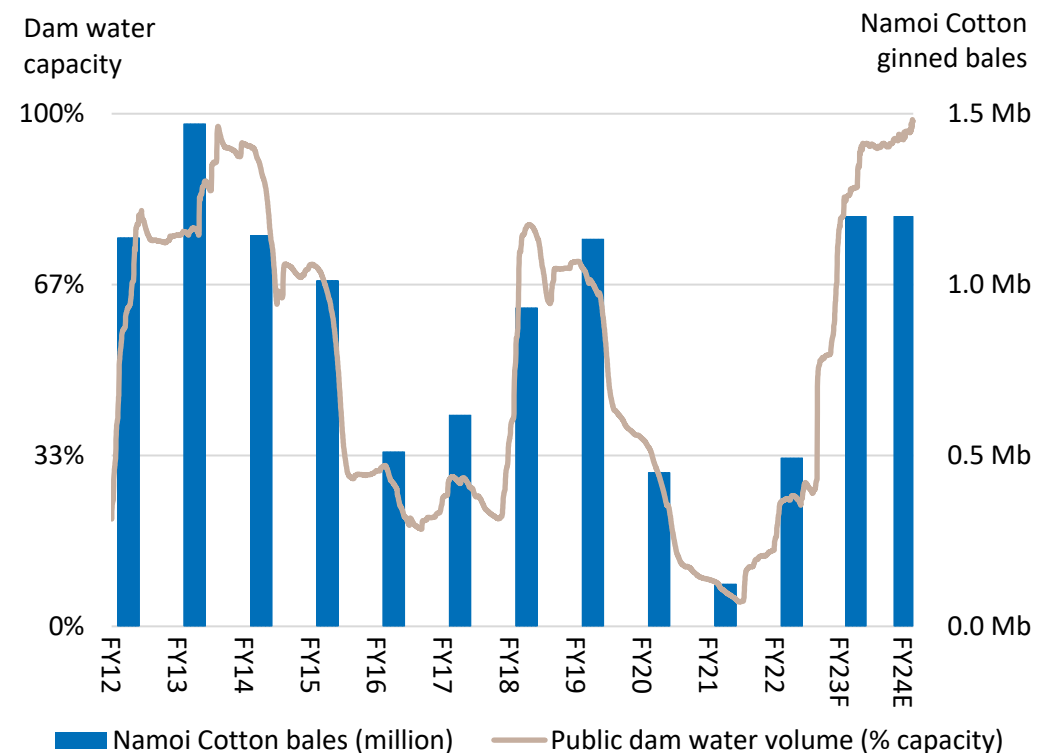
Water availability

- 10-year high in public dam water at 98% capacity⁽¹⁾
- Forecast continuation of La Niña conditions⁽²⁾
- Good water availability expected to support above average cotton production in 2023 season (FY2024) and potentially out to 2024 and 2025 seasons⁽³⁾

FY2024 outlook

- Forecast Australian 2023 season cotton production
 - ABARES forecast 5.0 million bales⁽⁴⁾
 - Cotton Compass forecast 5.5 million bales⁽⁵⁾
- Expect 1.1-1.3 million ginned bales for 2023 season⁽⁶⁾
 - Depends on suitable planting conditions

Regional system dam water - Lead indicator⁽¹⁾



(1) Bureau of Meteorology (BOM) – weighted average water capacity in rural system public dams in Namoi catchment valleys (BOM rural systems of Border Rivers, Macintyre, Gwydir, Namoi, Macquarie, Lachlan) at end September 2022

(2) Climate Update Driver - BOM 11 October 2022: 'La Niña and negative Indian Ocean Dipole continue'

(3) Cotton Compass - August 2022

(4) ABARES - September 2022

(5) Cotton Compass – 17 October 2022

(6) Based on forecast Australian 2023 season cotton production from ABARES and Cotton Compass



Appendix



Historical half year results

Statement of Profit & Loss⁽¹⁾

Consolidated \$'000	FY23-H1	FY22-H1	FY21-H1	FY20-H1	FY19-H1
Bales⁽²⁾	952,714	456,499	122,083	449,913	1,163,789
Total Revenue & Income	74,849	36,005	14,085	36,383	79,965
Processing & distribution costs	(28,063)	(11,377)	(2,612)	(8,729)	(20,260)
Employee benefits expense	(20,205)	(11,388)	(6,198)	(12,748)	(19,462)
Other expenses	(7,739)	(5,343)	(4,153)	(5,746)	(8,402)
Earnings from JVs & associates ⁽³⁾	2,052	1,071	(4,322)	(1,337)	(1,757)
EBITDA⁽⁴⁾	20,894	8,968	(3,200)	7,823	30,084
Increments / (Impairments & decrements)	-	-	(326)	(6,207)	-
Depreciation ⁽⁵⁾	(7,021)	(3,526)	(1,983)	(3,907)	(7,789)
Finance costs	(1,482)	(733)	(830)	(1,223)	(1,122)
NPBT	12,391	4,709	(6,339)	(3,514)	21,173
Income tax (expense)/benefit	-	-	1,776	1,490	(6,881)
NPAT	12,391	4,709	(4,563)	(2,024)	14,292

Statement of Financial Position⁽¹⁾

Consolidated \$'000	FY23-H1	FY22-H1	FY21-H1	FY20-H1	FY19-H1
Working Capital ⁽⁶⁾	35,532	7,780	7,780	17,867	18,005
Property, plant & equipment	131,399	127,607	127,607	128,905	134,364
Investment in JVs & associates ⁽³⁾	22,617	22,019	22,019	24,556	32,507
Intangibles	-	-	-	-	961
Capital Employed	189,547	157,406	157,406	171,328	185,837
Interest bearing liabilities ⁽⁷⁾	(61,143)	(35,052)	(35,052)	(54,019)	(52,746)
Other Non-current liabilities	(424)	(451)	(451)	(434)	(5,296)
Net Assets	127,980	121,903	121,903	116,875	127,795
Contributed equity	47,984	47,984	47,984	37,639	37,639
Reserves	72,991	70,168	70,168	70,090	69,712
Retained earnings	7,005	3,751	3,751	9,146	20,444
Equity	127,980	121,903	121,903	116,875	127,795

(1) From Namoi Cotton Half Year Reports

(2) Namoi Cotton ginned bales to 31 August 2022 (including 100% of JV gins)

(3) NCA, NC Packing Services Pty Ltd, NCMA (from 28 February 2021) and Cargill Oilseeds Australia partnership (divested in November 2019)

(4) EBITDA is a non-IFRS and unaudited measure defined as earnings before interest, tax, depreciation, and amortisation including share of profit from associates and joint ventures and excluding impairment charges

(5) Ginning infrastructure assets are depreciated on a units of production basis over their rolling estimated remaining useful lives of 20 years of sustainable bales.

(6) Working Capital - Current Assets less Current Liabilities (excluding interest bearing liabilities)

(7) Current and Non-current interest bearing liabilities

