FULL YEAR RESULTS

1 NOVEMBER 2019

ALBERTO CALDERON, MANAGING DIRECTOR AND CEO
CHRISTOPHER DAVIS, CHIEF FINANCIAL OFFICER

ORICA

Disclaimer

Forward looking statements

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Non-International Financial Reporting Standards (Non-IFRS) information

This presentation makes 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. Refer to slide 36 for a reconciliation of IFRS compliant statutory net profit after tax to EBITDA. Forecast information has been estimated on the same measurement basis as actual results.

Note: numbers in this document are subject to rounding and stated in Australian dollars unless otherwise noted.

Aligned with Orica's core values

Safety is our priority

- Nothing is more important to Orica than keeping our people safe
- Continued focus on our Major Hazards and fatality prevention
- Further improvement in critical action plans & safety leadership

Safeguarding the environment

- No significant environmental incidents
- Reduced waste on the pcp
- GHG[1] emissions down – integrated approach to managing climate-related risk
- Abatement trials at Kooragang Island throughout FY19[2]

Supporting local communities

- Analysis of community sentiment at key sites with baseline established in FY19
- Ongoing investment in local communities
- Prioritised stakeholder engagement, youth education and community health

Developing our people

- Risk Culture Index score outperforming all global benchmarks, and strengthened Organisational Health score
- Global code of conduct training completed
- Strong ethnic / cultural / gender diversity in Senior Management

1. 6% reduction in operational Scope 1 and Scope 2 greenhouse gas (GHG) emissions
2. Global nitrous oxide GHG emissions reduced 10% from the pcp

Safety is our priority. Always.

We **respect** and value all.

Together we succeed.

We act with **integrity**.

We are committed to **excellence**.

ORICA

RESULTS SUMMARY

Continuing momentum in profitable growth

Total AN product volumes up 4%, led by strong growth in Latin America

EBIT up 8% supported by:

- Strong performance across all regions, particularly EMEA
- Significant contribution from technology products, GroundProbe™ and Minova
- Improved manufacturing performance
- Cyanide contribution

Burrup rectification works progressing in line with announced plan

RONA improved to 13.5%

Final dividend of 33.0 cents per share, franked at 5.0 cents per share. Total dividend per share for the year of 55.0 cents; payout ratio of 56%

AN VOLUMES

3.97mt

⬆ 4%

(pcp: 3.82mt)

EBIT

$665m

⬆ 8%

(pcp: $618m)

UNDERLYING NPAT [1]

$372m

⬆ 15%

(pcp: $324m)

STATUTORY NPAT [2]

$245m

(pcp: $48m loss)

RONA

13.5%

⬆ 1.0pt

DIVIDEND

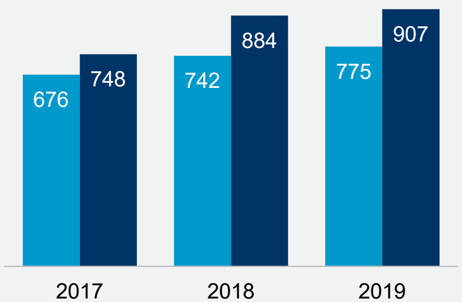
55cps

56% payout ratio

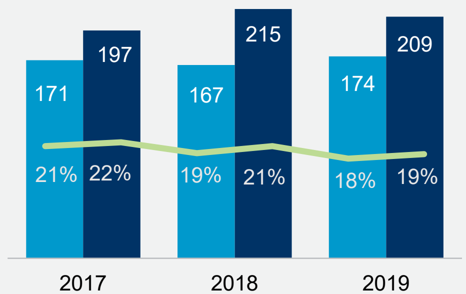
1. Equivalent to profit after income tax expense before individually significant items attributable to shareholders of Orica Limited disclosed in Note 1(b) within Appendix 4E – Preliminary Final Report
2. NPAT after individually significant items

Increased market share continues to drive growth

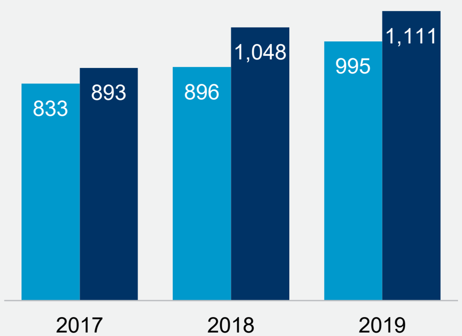
AN volume
(kt)



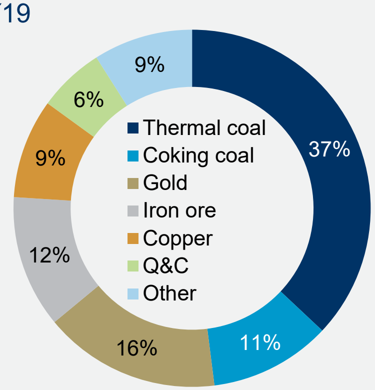
EBIT and EBIT margin
($m, %)



Revenue
($m)



Revenue by commodity
FY19



1H 2H EBIT margin

Note all comparisons are to the prior corresponding period unless stated otherwise

VOLUMES

- Continued growth across most of the region, including increased sales to competitors
- ~10% increase in Electronic Blasting Systems (EBS) sales
- Increased take-up of technology based products, including further successful WebGen^{TM} adoption

EBIT

- Previously reported pricing on contract renewals offset by:
  - Improved volumes and mix
  - Increase in services revenue from new and existing customers
  - Increased cyanide contribution
- Burrup continues to be impacted by ongoing sourcing costs and increase in arbitration costs

OUTLOOK

- Continued AN volume growth into FY20 from contract wins and organic growth
- Positive EBIT contribution expected from Burrup in 2H20
- Burrup commissioning and reduction in sourcing costs will improve EBIT margin

Burrup rectification is on track

RECTIFICATION WORKS

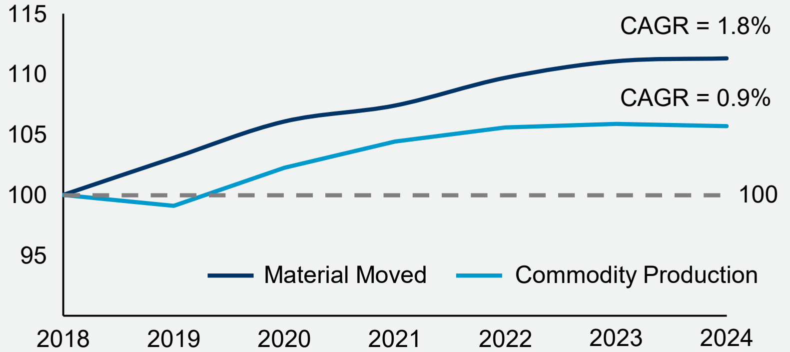
- ~40kt AN prill produced in FY19 during testing phase
- No further material operational issues identified
- Plant completely shut for installation of critical components; on track within plan
- Focus remains on ensuring reliable long term operation

OUTLOOK

- Plant scheduled to commence production in 2H20
- FY20: ~150kt production expected post commencement of operations
- D&A to commence in 2H20
- Positive EBIT contribution expected from 2H20 onwards
- Plant essentially loaded from FY20 with current secured contracts
- Plant will remain a strategic asset located in the Pilbara region of Western Australia; strong growth in the quantity of material moved

Australian Iron Ore (Open Cut)

Indexed Volumes (2018 Vol=100)

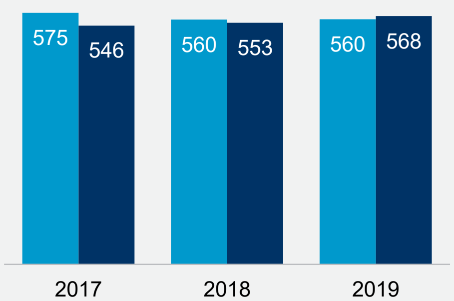


Source: Wood Mackenzie, Q2 2019

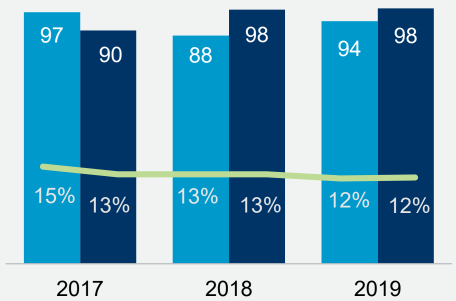
NORTH AMERICA

Steady contribution with strong growth in Canada

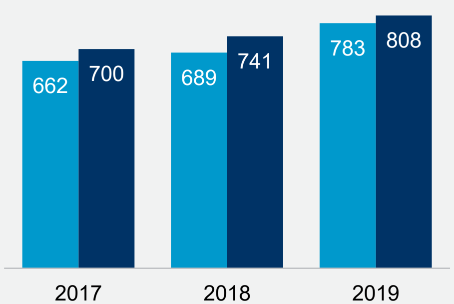
AN volume
(kt)



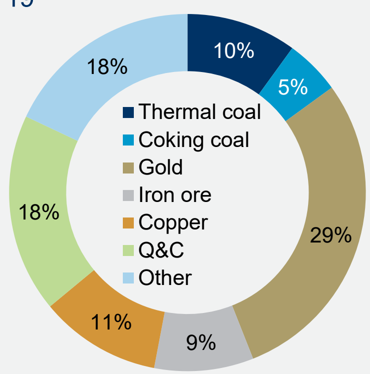
EBIT and EBIT margin
($m, %)



Revenue
($m)



Revenue by commodity
FY19



1H 2H EBIT margin

Note all comparisons are to the prior corresponding period unless stated otherwise

VOLUMES

- AN volumes slightly up on the pcp, with continued growth in Canada offset by lower volumes in Mexico due to ongoing community issues at a customer site
- EBS sales up 7% from new and existing customers
- Successful conversion to technology based contracts

EBIT

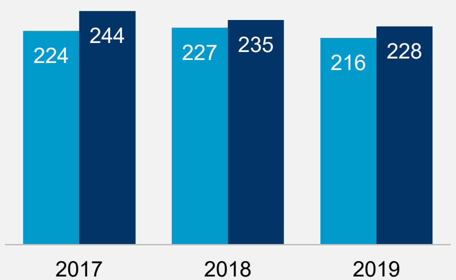
- 3% EBIT growth on the pcp, from strong volume growth, product mix and technology introduction in Canada, offset by lower volumes in Mexico
- Higher services contribution, particularly in Q&C
- Cyanide spot sales in Mexico

OUTLOOK

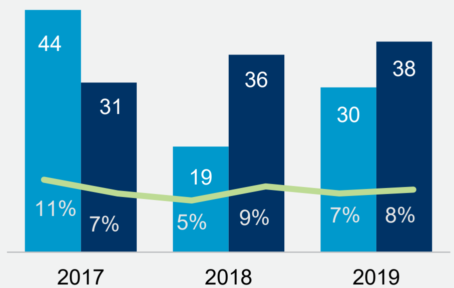
- Capitalising on new market growth across the gold, copper and Q&C sectors
- Growing uptake of wireless technology
- Further overhead cost efficiency

Strong, sustainable performance uplift

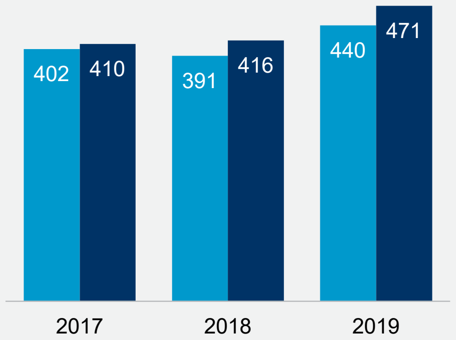
AN volume
(kt)



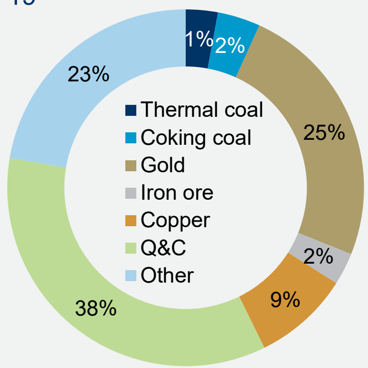
EBIT and EBIT margin
($m, %)



Revenue
($m)



Revenue by commodity
FY19



1H 2H EBIT margin

Note all comparisons are to the prior corresponding period unless stated otherwise

VOLUMES

- Strong AN volume in key growth regions including Russia and Kazakhstan
- 20% EBS volume growth on the pcp, strengthening in the Nordics and Africa

EBIT

- 24% EBIT improvement on the pcp:
  - Higher volumes in CIS and Africa
  - EBS growth driving positive product mix, and increase in services
  - Improved manufacturing performance
  - Sustainable overhead cost reduction benefits, offset by additional technology investment

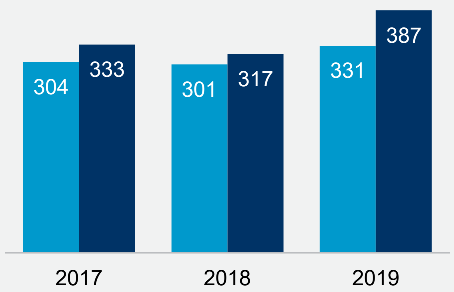
OUTLOOK

- Continue to deliver growth strategy:
  - CIS growth in new territories
  - Market share growth in Africa
  - Increased adoption of new technologies
- A focus on growth in higher energy products
- Cost optimisation focus

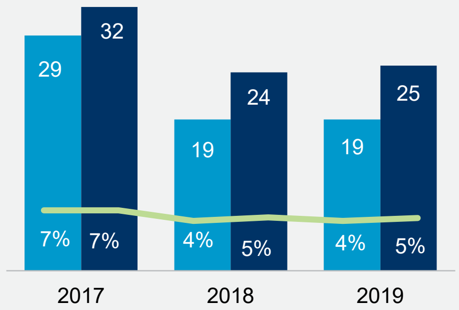
LATIN AMERICA

Earlier than expected business recovery drives performance improvement

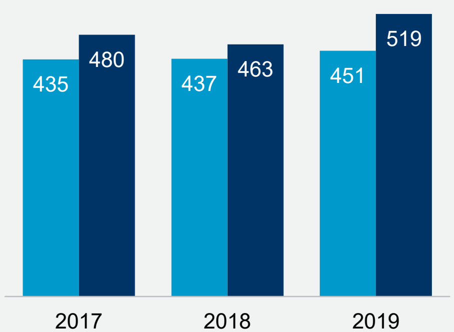
AN volume
(kt)



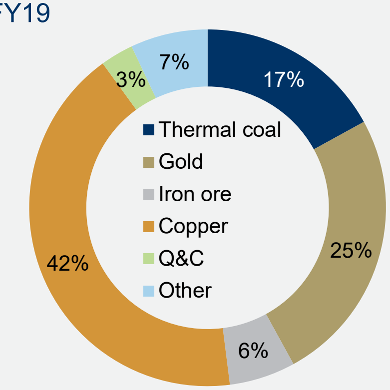
EBIT and EBIT margin
($m, %)



Revenue
($m)



Revenue by commodity
FY19



1H 2H EBIT margin

Note all comparisons are to the prior corresponding period unless stated otherwise

VOLUMES

- AN volumes up 16% on the pcp, led by increased demand in Colombia, and growth in Peru from a major contract win and greater customer activity
- Strong EBS sales
- Cyanide lower than the pcp due to customer mine plan changes

EBIT

- EBIT slightly ahead of the pcp despite the partial loss of a major contract, offset by:
  - New customer wins, albeit with less favourable product and country mix
  - Cost efficiencies
  - The introduction of new technology

OUTLOOK

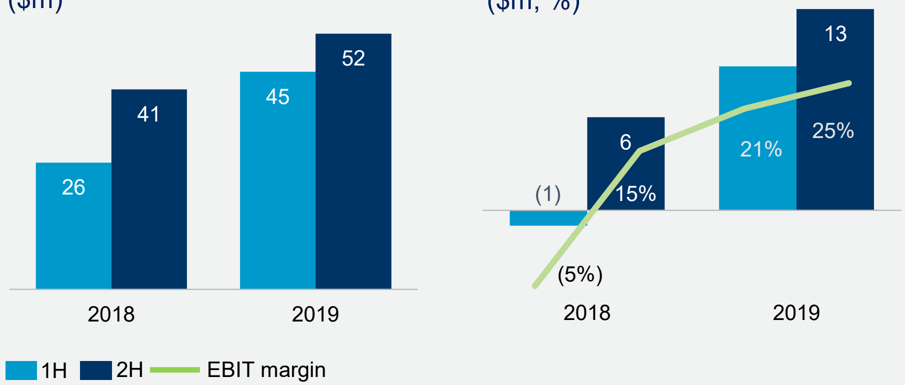
- Expected high gold price driving a positive impact on cyanide volume
- Cost reductions through operational and scale efficiencies driving further improvement
- Renewed customer focus and disciplined engagement

ORICA MONITOR[1]

GroundProbe™ is delivering ahead of expectations

Revenue
($m)

EBIT and EBIT margin
($m, %)



1. Comprises GroundProbe™ and Nitro Consult

Note all comparisons are to the prior corresponding period unless stated otherwise

SALES

- Strong sales and rental performance throughout FY19
- Entry into tunnels market
- Further momentum from award-winning innovative high precision laser products

EBIT

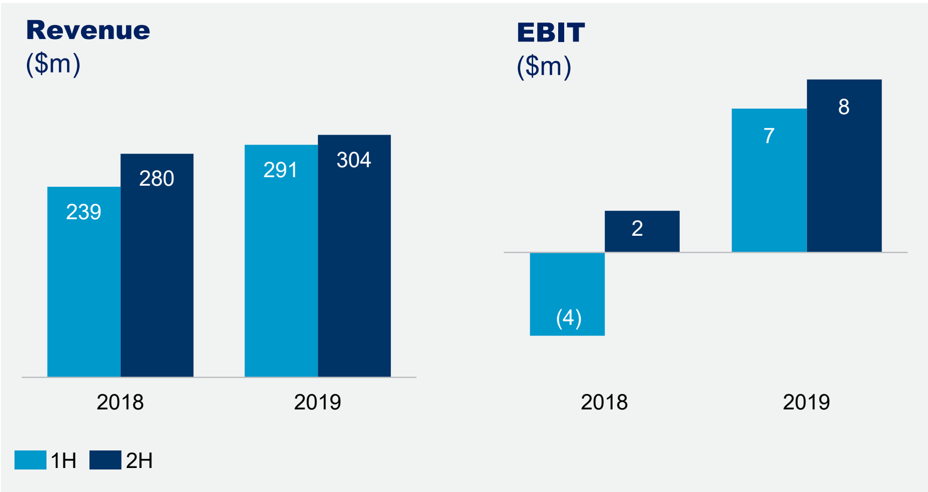
- Strong performance from GroundProbe™, with EBIT remaining ahead of investment case
- Nitro Consult EBIT impacted by pricing pressure in a competitive market

OUTLOOK

- GroundProbe™ on track to deliver 15% RONA in FY20 and will increase to 20% within the next two years thereafter
- Strong sales volume expected, with prices holding
- Higher laser sales and rental across both mining and civil industries

MINOVA

Sustainable benefits from turnaround



Note all comparisons are to the prior corresponding period unless stated otherwise

SALES

- Revenue has grown 15% globally:
  - Strong coal market in the USA
  - Improved sales of bulk resins in Australia and steel sales in India
  - Increased demand from existing and new contracts in Central Europe and Russia

EBIT

- Significant EBIT uplift across all geographies, supported by higher volumes, better product mix and improved pricing
- Improved manufacturing cost efficiencies from plant rationalisation
- Further sustainable overhead cost reduction

OUTLOOK

- EBIT growth trend expected to continue into FY20
- New product offerings and expansion to new markets / segments will deliver additional revenue and contribution streams

FINANCIAL PERFORMANCE

CHRISTOPHER DAVIS, CHIEF FINANCIAL OFFICER

FINANCIAL RESULT

Improved business performance is driving a stronger result

Financial year ended 30 September ($m)	FY19	FY18	Change	↕
Sales revenue	5,878	5,374	9%	↑
Underlying EBITDA [1]	941	885	6%	↑
Underlying EBIT [2]	665	618	8%	↑
Underlying NPAT [3]	372	324	15%	↑
Statutory net profit /(loss) after tax	245	(48)	>100%	↑
Return on net assets (RONA) [4]	13.5%	12.5%	1pt	↑
Effective tax rate [5]	32%	32%	Nil	–
Earnings per share before individually significant items (cents) [6]	97.9	85.7	14%	↑
Total dividend per share (cents)	55.0	51.5	3.5cps	↑

1. EBIT before individually significant items plus depreciation and amortisation expense
2. Equivalent to profit/(loss) before financing costs and income tax disclosed in Note 1(b) within Appendix 4E – Preliminary Final Report
3. Equivalent to profit after income tax expense before individually significant items attributable to shareholders of Orica Limited disclosed in Note 1(b) within Appendix 4E – Preliminary Final Report
4. 12 month EBIT / Rolling 12 month Average Operating Net Assets where Operating Net Assets = Property, Plant & Equipment, Intangibles, Investments in Associates and working capital excluding environmental provisions
5. Calculation excludes individually significant items as disclosed in Note 1(e) of Appendix 4E – Preliminary Final Report
6. Refer to Note 2 of Appendix 4E – Preliminary Final Report

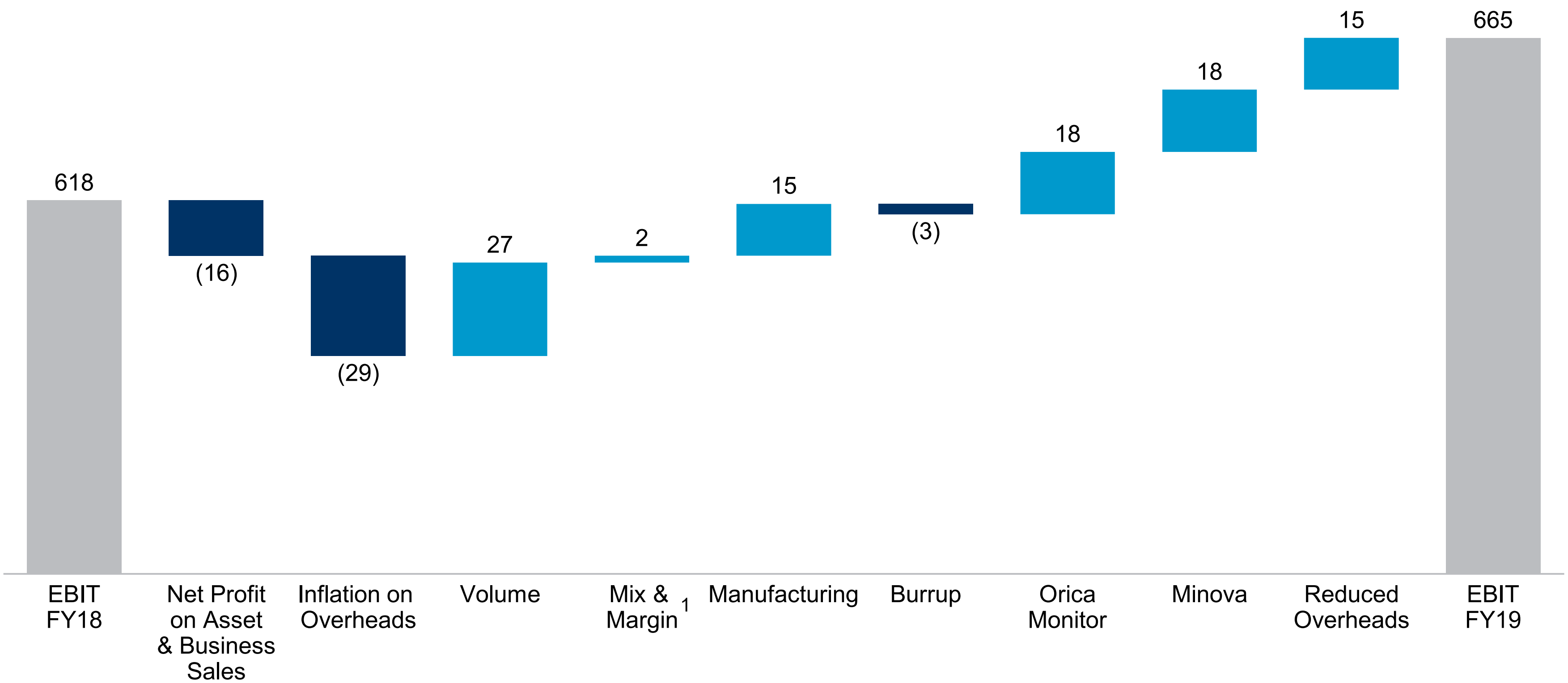
INDIVIDUALLY SIGNIFICANT ITEMS

One-off adjustments

Financial year ended 30 September 2019 ($m)	**Gross** (before tax)	**Net** (after tax)
Impairment of IT assets	(36)	(25)
Write down of property, plant and equipment	(155)	(109)
Half year ended 31 March 2019	**(191)**	**(134)**
Gain on formation of China joint venture	50	45
Restructuring	(22)	(15)
Environmental provisions for legacy sites	(33)	(23)
Half year ended 30 September 2019	**(5)**	**7**
Total individually significant items	**(196)**	**(127)**

Strong improvement across the business

Orica Group EBIT – FY18 to FY19
($m)



1. Includes the impact of previously reported pricing on contract renewals

CAPITAL EXPENDITURE

Capital management remains disciplined

Excluding Burrup, capital expenditure of $387m was driven slightly above the expected range, due to a ramp up in SAP project expenditure

BURRUP

Burrup capital expenditure in FY19 reflects rectification works and replacement of defective assets, ahead of full plant commissioning in FY20

SAP PROJECT

Ramp up of the SAP project driving capital expenditure above trend

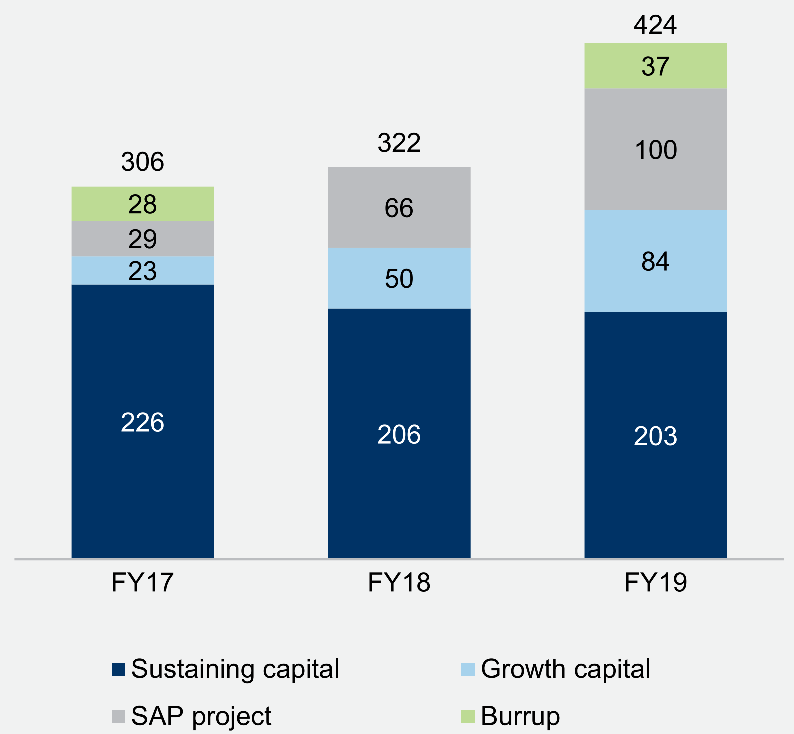
GROWTH

- Assets for new contracts in Australia, Kazakhstan and Russia
- Increased investment in growth projects and technology to deliver future earnings

SUSTAINING

- Maintenance at the Kooragang Island and Yarwun plants in Australia and Bontang, Indonesia
- Ongoing investment in the global Mobile Manufacturing Unit (MMU™) fleet

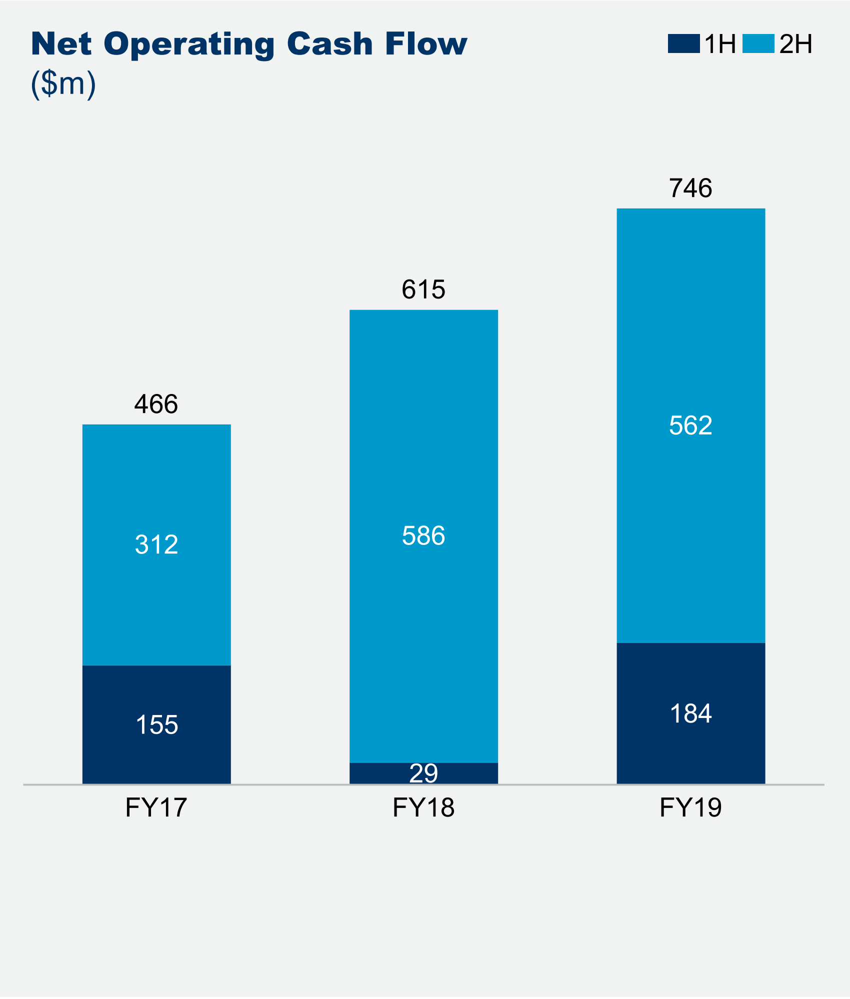
Capital expenditure[1]
($m)

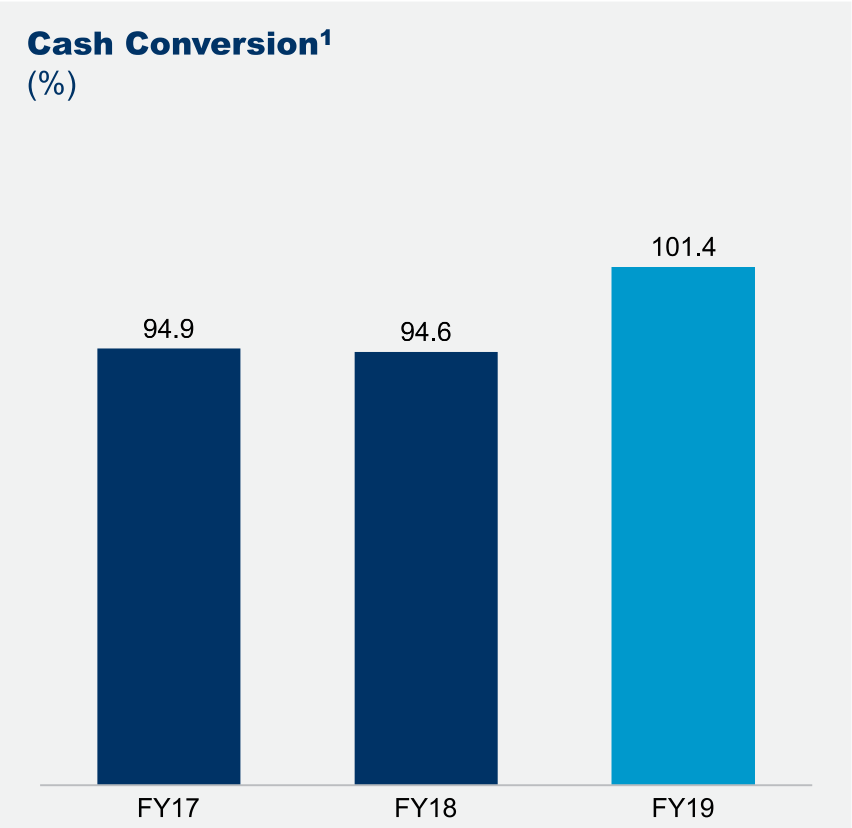


1. Excludes capitalised interest

CASH FLOW

Significant improvement in operating cash flow

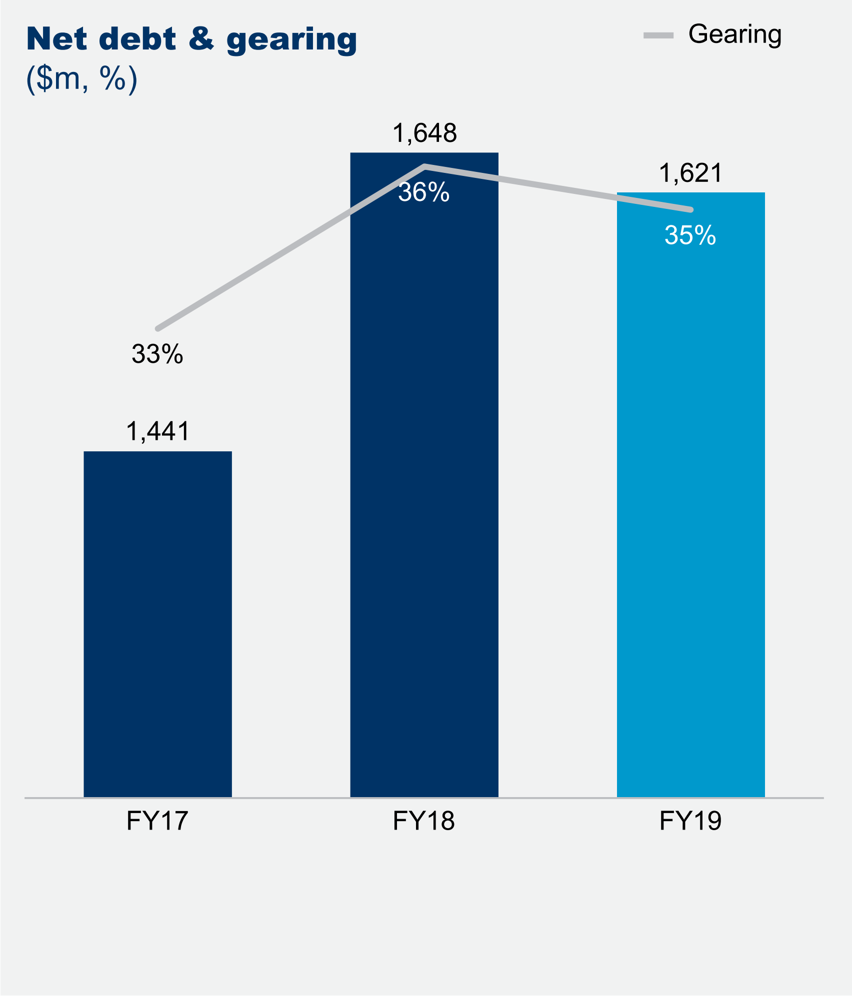


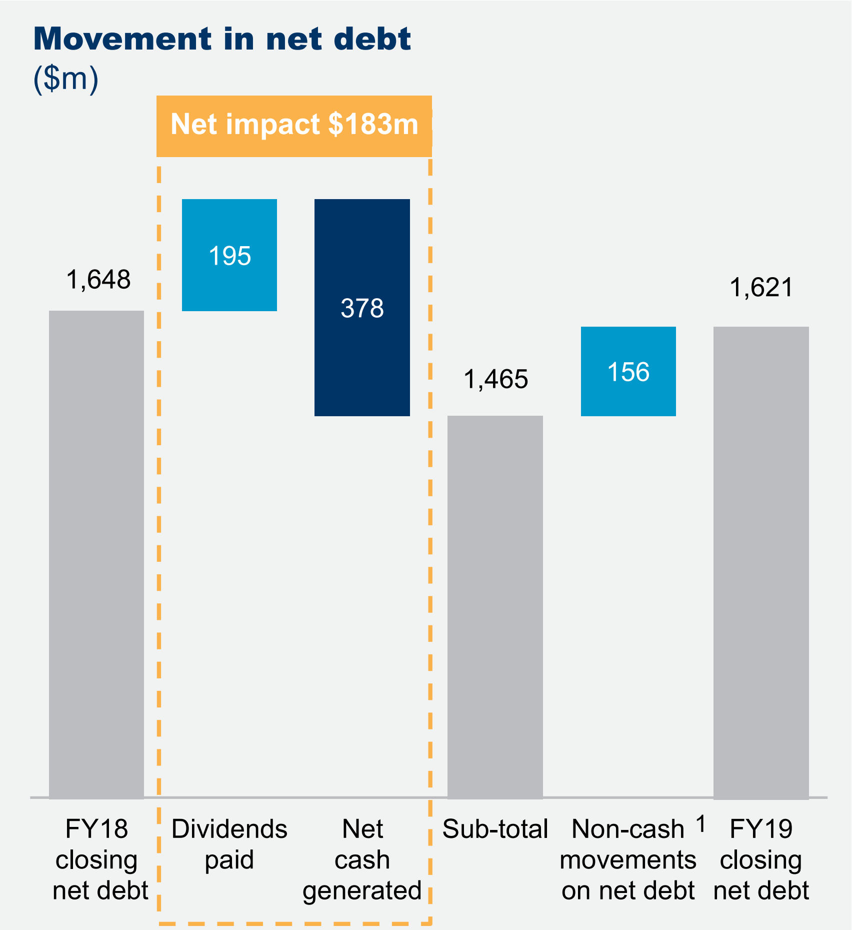


1. (EBITDA add / less movement in trade working capital, adjusted for acquisitions and disposals) / EBITDA

NET DEBT & GEARING

Maintaining a strong and flexible balance sheet





1. Non cash movements comprise foreign exchange translation

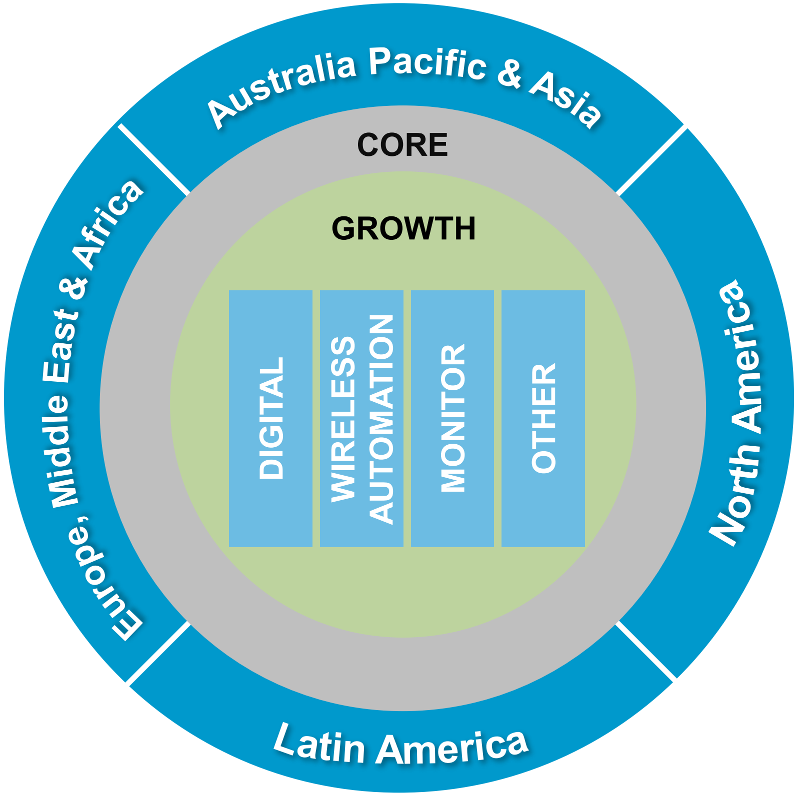
STRATEGIC PRIORITIES

ALBERTO CALDERON, MANAGING DIRECTOR AND CEO

ORICA'S TWO ENGINES BOTH LEVERAGE OUR GLOBAL LEADERSHIP

Industry-leading core products and high-growth new products

We have growth in our core, and faster growth in new products…	…accelerating our results around the world



IMPROVEMENT IN MARKET
Mining productivity is becoming even more critical; mining services is tightening; demand for Orica products and services is growing

BEST-IN-CLASS TECHNOLOGY BASED SOLUTIONS
Orica's decade of investment has resulted in a suite of best-in-class products, and a pipeline of more to come

A MORE EFFICIENT AND EFFECTIVE BUSINESS
Not only are overheads lower, but our organisational model is now centred on creating value for customers in specific markets around the world

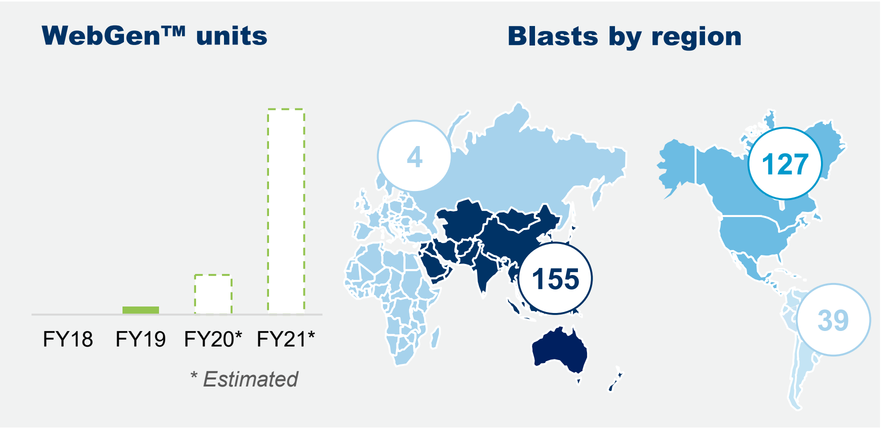
HIGH GROWTH ENGINE
GroundProbe™ is the beginning of our second engine, a high growth business that is even more successful within Orica's global structure

BEST-IN-CLASS TECHNOLOGY

Accelerated contribution from best-in-class technology based solutions

WIRELESS BLASTING - WEBGEN™

- Growing market interest for wireless initiation technology
  - 325+ blasts fired globally
  - 7 commercial services contracts secured
  - 34 trial sites across all regions by end FY20
- Expansion into surface applications (gold, coal, iron ore, copper)
- Continued progress on next generation WebGen™ 200



ORICA'S DIGITAL SOLUTIONS

- FRAGTrack™ installations across all geographic regions and awarded "Excellence in Innovation" in Australian Manufacturing Awards
- ORETrack™ first customers established in Latin America, extending to other regions through FY20
- 42 site implementations of Next Generation BlastIQ™ Technologies[1]
- Continued deployment of Bulkmaster™ 7

The FRAGTrack™ conveyor configuration (Visualisation)

1. Old Generation BlastIQ™ has more than 100 customers using the platform, with migration plans developed

BEST-IN-CLASS TECHNOLOGY

World's largest wireless open-cut blast successfully completed

THREE BLASTS COMPLETED AT BMC POITREL COAL MINE (QLD, AUSTRALIA)

May 2019

1. Small pre-split 15-20m deep
2. Production stratablast 55-60m deep - the first of its kind in the world
3. **World's largest open-cut stratablast** initiated with 1,920 WebGen™ 100 units, 534 holes with a sleep time of 18 days

Oct 2019

Customer feedback:

"*It's really the new way forward in mine blasting and I'm sure the rest of the world is going to grab hold of this product as well. So, we are really excited about being on the front foot with this*"

"*Wireless blasting means we'll be able to reduce human exposure, as patterns are not required to be tied in…This technology provides for faster loading practices, no misfires and fewer weather delays - as the pit doesn't need to shut down in electrical weather events*"

Manufacturing performance continues to improve

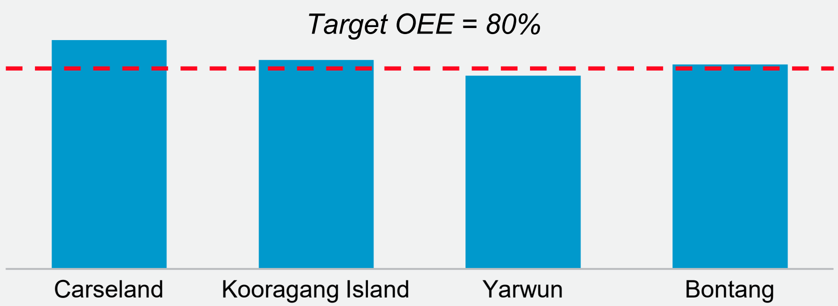
PROGRESS TO DATE

- Continued improvement in Overall Equipment Efficiency (OEE)[1] of continuous plants
- New EBS manufacturing sites introduced in Australia and Colombia

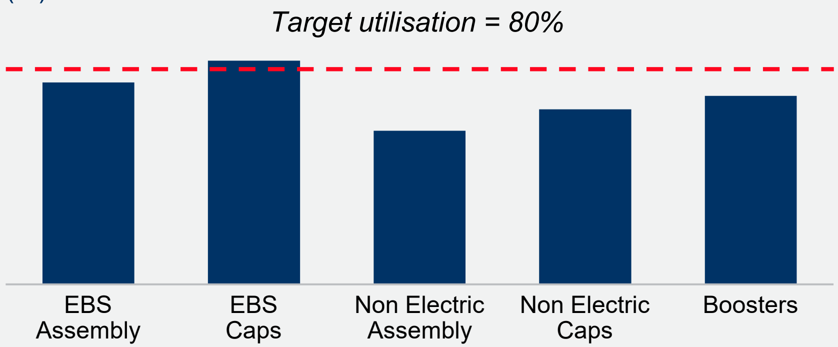
LOOKING FORWARD

- Business Improvement activity will focus on the following areas:
  - Increase capacity in the WebGen™ network to support growing demand globally
  - Implement increased production capacity in EBS and reduce the network cost through:
    - Lean supply chain
    - Automation and flexible manufacturing technology
    - Optimised sourcing
- Product portfolio optimisation to continue with benefits expected to be recognised over the next 3-5 years

Continuous plant Overall Equipment Efficiency (OEE) (%)



Non-continuous plant utilisation by major product types (%)



1. Overall Equipment Efficiency (OEE) compares the total production at quality to the best ever 5-day production run

A MORE EFFICIENT AND EFFECTIVE BUSINESS

Good progress towards product portfolio optimisation

PROGRESS TO DATE

Target <9k SKUs	SKU rationalisation	69%
	Eliminate XT shock tube	86%
	Reduce electrics manufacturing	33%
	Global detonator design	21%
	Global booster design	58%

FY21 - FY23

Accumulated benefit over 3 years:

> $30m

OUTLOOK

ALBERTO CALDERON, MANAGING DIRECTOR AND CEO

Continued delivery of better business performance will support further growth

Higher EBIT underpinned by technology, increased demand and mix across all regions, with earnings skewed to the second half of the year

Key assumptions for the 2020 financial year include [1] :

Operations	• AN product volumes expected to be ~5% higher than the 2019 financial year from already secured contracts and growth in EMEA and Canada • Contribution from new advanced product & service contracts, and services margin growth led by targeted initiatives • Further improvements in GroundProbe™ and Minova • Increased operating expenditure relating to the implementation of the SAP project • Further overhead reduction
Burrup TAN plant	• ~150 thousand tonnes, produced in the second half • Positive EBIT contribution in the second half and subsequent years
Other	• Capital expenditure expected to between \$370 - \$390 million in the 2020 financial year (excluding Burrup) with a continued focus on growth capital and plant reliability • Depreciation and amortisation expense to be ~15% higher than 2019 financial year from Burrup and the SAP project (excluding the impact of reclassifications from AASB 16 Leases[2]) • Increase in trade working capital driven by higher activity, temporary inventory increases and standardised payment terms

1. Subject to no material changes to market, economic or regulatory environments
2. Additional depreciation expense will offset a reduction in operating lease expenses

OUTLOOK BEYOND 2020 FINANCIAL YEAR

Solid platform in place to deliver superior returns

Continued profitable growth

BURRUP	Fully operational in FY21
TECHNOLOGY	Strong penetration of new technology propositions translating to EBIT
SAP PROJECT	Full implementation of single SAP system driving efficiencies and improved information
OPERATING EFFICIENCY	Continued focus on creating efficiencies via key pillars such as manufacturing reliability and SKU rationalisation
CONTRACT PIPELINE	Further volume growth and strong contract renewal pipeline from FY22

ORICA

SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION

Explosives volumes

Financial year ended 30 September	FY19 volumes			Variance – FY19 volumes vs. FY18 volumes		
'000 tonnes	AN [1]	Emulsion products [2]	Total	AN [1]	Emulsion products [2]	Total
Australia Pacific & Asia	658	1,024	1,682	6%	2%	3%
North America	565	563	1,128	(2%)	5%	1%
Europe, Middle East & Africa	44	400	444	(3%)	(4%)	(4%)
Latin America	259	459	718	36%	7%	16%
Total	**1,526**	**2,446**	**3,972**	**6%**	**3%**	**4%**

1. Ammonium Nitrate includes prill and solution
2. Emulsion products include bulk emulsion and packaged emulsion

Where applicable, comparatives have been adjusted to be disclosed on the same basis as current period figures

SUPPLEMENTARY INFORMATION

Segment analysis

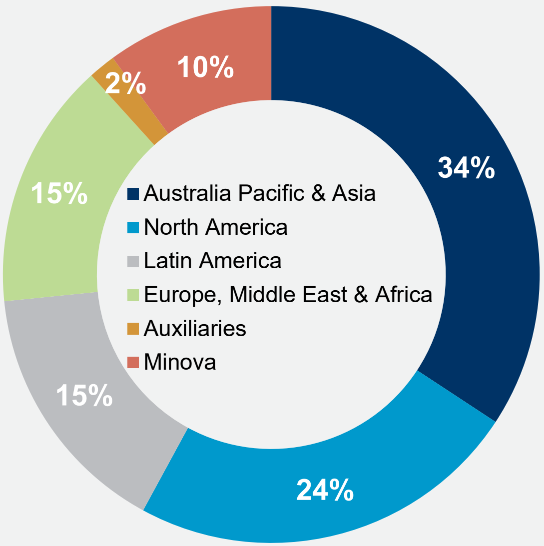
Financial year ended 30 September	FY19		FY18		
$m	Revenue [1]	EBIT	Revenue [1]	EBIT	EBIT % change
Australia Pacific & Asia	2,106	383	1,944	382	-
North America	1,591	192	1,430	185	3%
Europe, Middle East & Africa	911	68	807	55	24%
Latin America	970	44	900	43	1%
Orica Monitor	97	22	67	5	>100%
Minova	595	15	519	(2)	>100%
Global Support	1,210	(59)	1,042	(50)	(19%)
Eliminations	(1,602)	-	(1,335)	-	-
Total	**5,878**	**665**	**5,374**	**618**	**8%**

1. Includes external and inter-segment sales

Diversified global business

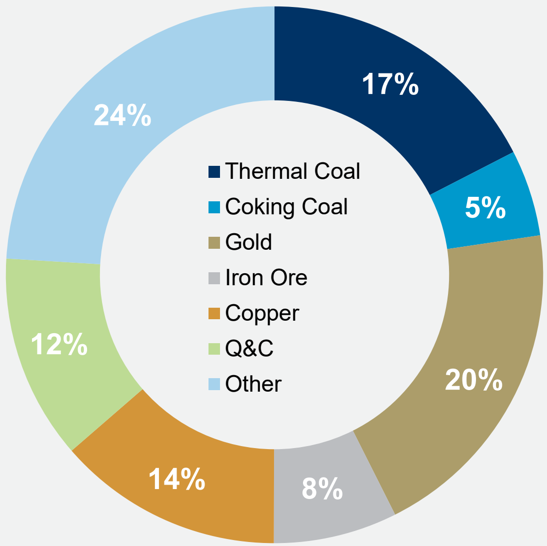
Geographic portfolio

% of FY19 revenue [1]



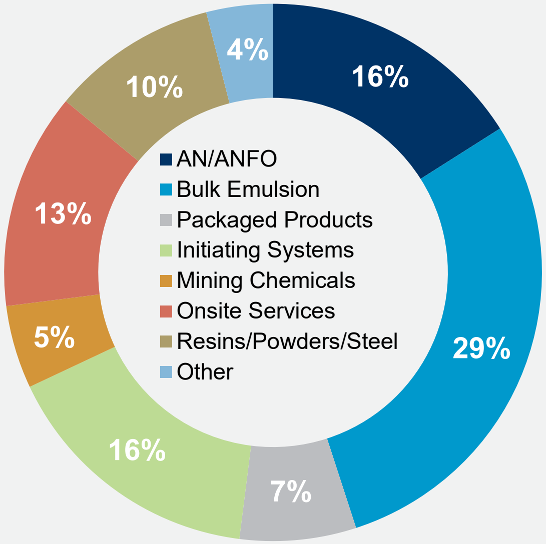
By commodity

% of FY19 revenue [1]



By product/service offering

% of FY19 revenue [1]



1. Excludes inter-segment sales

SUPPLEMENTARY INFORMATION

Interest cover

Financial year ended 30 September ($m)	FY19	FY18	Change
EBIT before individually significant items	**665**	**618**	**47**
Net financing costs	110	121	(11)
Capitalised interest	7	5	2
Gross financing costs	**117**	**126**	**(9)**

Interest cover (times) [1]	**5.7x**	**4.9x**	↑ **0.8x**

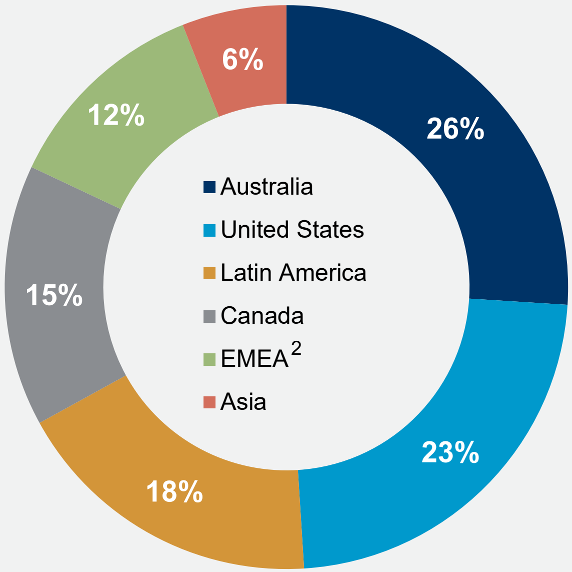
1. EBIT before individually significant items / Gross financing costs

SUPPLEMENTARY INFORMATION

Foreign exchange exposure

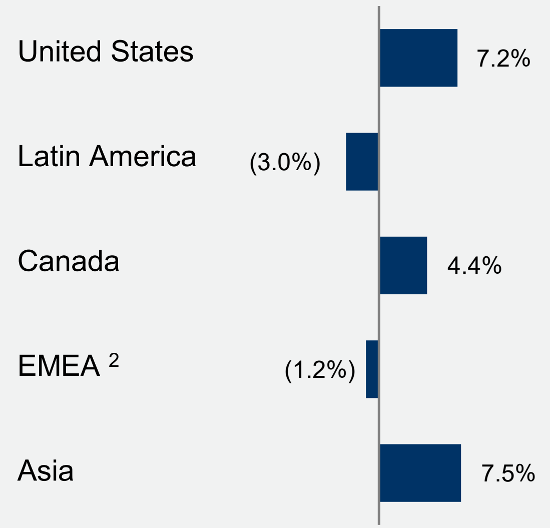
EBIT composition (FX transaction)

% of FY19 EBIT



FY19 FX movements

% change from pcp



EBIT sensitivity[1]

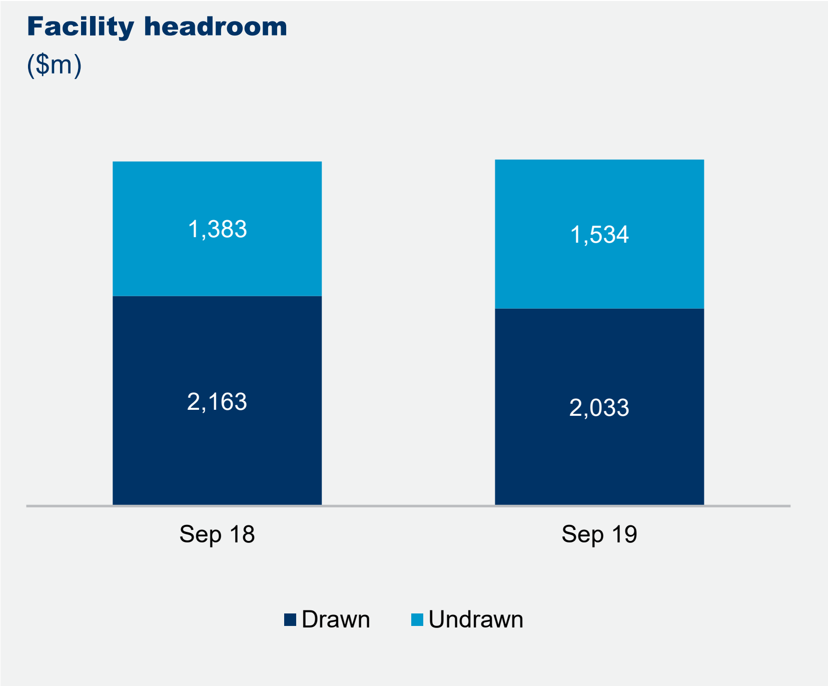
+/- $m per 1% change

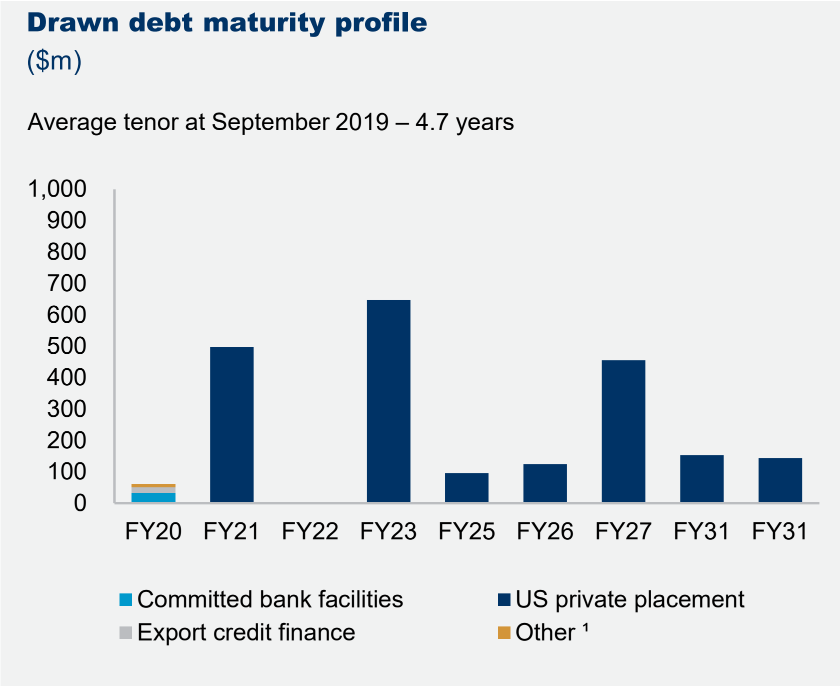
$5.0m

- Basket of ~45 currencies translated to AUD earnings
- Broad distribution of earnings provides some insulation against cyclical currency fluctuations

1. Sensitivity based on 12 month EBIT result
2. Europe, Middle East and Africa

Debt profile





- In March 2019, committed bank facilities totalling $715 million were refinanced with existing lenders, comprising
  - a refinancing of 2019 commitments of $340 million; and
  - a pre-financing of 2020 commitments totalling $375 million
- A US$100 million bond matured in October 2018 and was financed with existing cash and credit lines

1. Includes overdraft and other borrowings

Environmental and decommissioning provision

As at 30 September ($m)	**FY19**	**FY18**
Botany groundwater remediation	171	176
Botany hexachlorobenzene (HCB) waste	41	35
Burrup decommissioning	22	23
Deer Park remediation	22	26
Yarraville remediation	25	29
Other provisions	36	30
Total environmental & decommissioning provisions	**317**	**319**

SUPPLEMENTARY INFORMATION

Non-IFRS reconciliation

Financial year ended 30 September ($m)	**FY19**	**FY18**	**%**
Statutory net profit/(loss) after tax	245	(48)	>100%
Add back: Individually significant items after tax	127	372	66%
Underlying profit after tax	**372**	**324**	**15%**
Adjust for the following:			
Net financing costs	110	121	10%
Income tax expense [1]	178	158	(12%)
Non-controlling interests [1]	5	15	63%
EBIT	**665**	**618**	**8%**
Depreciation and amortisation	276	267	3%
EBITDA	**941**	**885**	**6%**

1. Excludes individually significant items

SUPPLEMENTARY INFORMATION

Definitions

Term	Definition
AN	Includes Ammonium Nitrate prill and solution as well as Emulsion products including bulk emulsion and packaged emulsion
Capital expenditure	Comprises total payments for property, plant and equipment and intangibles, as disclosed in the Statement of Cash Flows within Appendix 4E – Preliminary Final Report
Cash conversion	(EBITDA add / less movement in trade working capital, adjusted for acquisitions and disposals) / EBITDA
EBIT	Equivalent to profit/(loss) before financing costs and income tax expense, as disclosed in Note 1(b) within Appendix 4E – Preliminary Final Report, before individually significant items
EBIT margin	EBIT / Sales. EBIT refers to EBIT before individually significant items unless otherwise stated
EBITDA	EBIT plus Depreciation and Amortisation expense. EBITDA refers to EBITDA before individually significant items unless otherwise stated
EBS	Electronic Blasting Systems
Gearing %	Net debt / (net debt + total equity), as disclosed in Note 3 within Appendix 4E – Preliminary Final Report
Growth capital	Capital expenditure that results in earnings growth through either cost savings or increased revenue
Net debt	Total interest bearing liabilities less cash and cash equivalents, as disclosed in Note 3 within Appendix 4E – Preliminary Final Report
Net operating cash flow	Equivalent to net cash flows from operating activities, as disclosed in the Statement of Cash Flows within Appendix 4E – Preliminary Final Report
NPAT	Equivalent to profit after income tax expense before individually significant items attributable to shareholders of Orica Limited, as disclosed in Note 1(b) within Appendix 4E – Preliminary Final Report
OEE	Overall Equipment Efficiency - compares the total production at quality to the best ever 5-day production run
Payout ratio	Dividend amount / NPAT before individually significant items
pcp	Prior corresponding period
Return on net assets (RONA)	12 month EBIT / Rolling 12 month Average Operating Net Assets where Operating Net Assets = Property, Plant & Equipment, Intangibles, Investments in Associates and working capital excluding environmental provisions
Q&C	Quarry and construction
Sustaining capital	Other capital expenditure which is not considered growth capital
SKU	Stock keeping units
Trade working capital (TWC)	Comprises inventories, trade receivables and trade payables, as disclosed in the Balance Sheet within Appendix 4E – Preliminary Final Report