

2021

HALF YEAR RESULTS



13 MAY 2021

SANJEEV GANDHI, MANAGING DIRECTOR AND CEO
CHRISTOPHER DAVIS, CHIEF FINANCIAL OFFICER



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Forward looking statements

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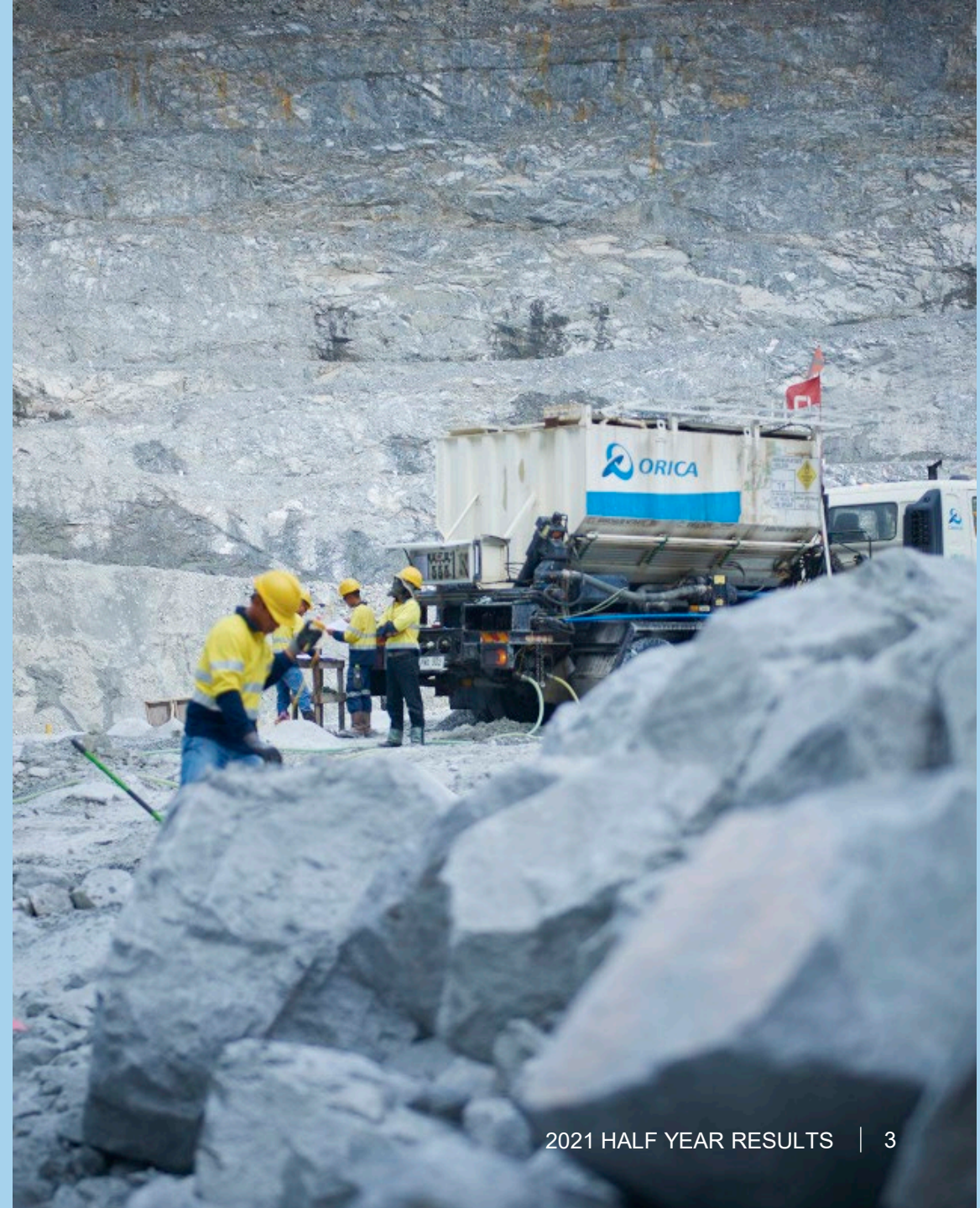
Non-International Financial Reporting Standards (Non-IFRS) information

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 41 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.

FIRST HALF SUMMARY

SANJEEV GANDHI, MANAGING DIRECTOR AND CEO



FIRST HALF OVERVIEW

Market factors impact results, fundamentals remain sound

Core business remains strong

- Key competitive advantage and points of differentiation still intact:
 - Global market share has been maintained in a competitive environment
 - Exsa integration successfully completed under challenging market conditions
 - Digital solutions tracking to plan despite COVID-19
 - Customer Net Promoter Score trending higher

Market factors are largely temporary

- Timing remains uncertain, but markets expected to mostly recover from COVID-19 disruptions
- Geopolitical issues (strikes, protests, blockades and import bans)
- Significant foreign exchange (FX) translation impacts given reach of global operations; likely to continue in the near term

Controlling what we can control

- SAP system stabilisation
- Cost reduction, innovation and strategic priorities
- Commencement of sale process of the Minova business

Market share maintained

Successful Exsa integration

Growing uptake of digital solutions

Strong fundamentals

Ongoing COVID-19 disruptions

Geopolitical challenges

Unfavourable foreign exchange

Market factors

FIRST HALF RESULTS

Earnings impacted by challenging external environment

- Ammonium nitrate (AN) volume restricted by market constraints
- Severe impacts to margins including:
 - East Coast Australia and Indonesian manufacturing cost recoveries reduced, and value-add products and services impacted
 - Increase in lower margin Pilbara volumes
 - Steady CIS volumes offset by decline in more profitable Nordics and Middle East
 - Increased input costs
 - Unfavourable foreign exchange variances across all regions
- Costs towards SAP system stabilisation; increased depreciation and amortisation
- Burrup plant operating in line with plan, further arbitration costs incurred
- Exsa performance in line with expectations
- Strong net operating cash of \$158 million
- Interim dividend of 7.5 cents per ordinary share, within target payout ratio at 42%

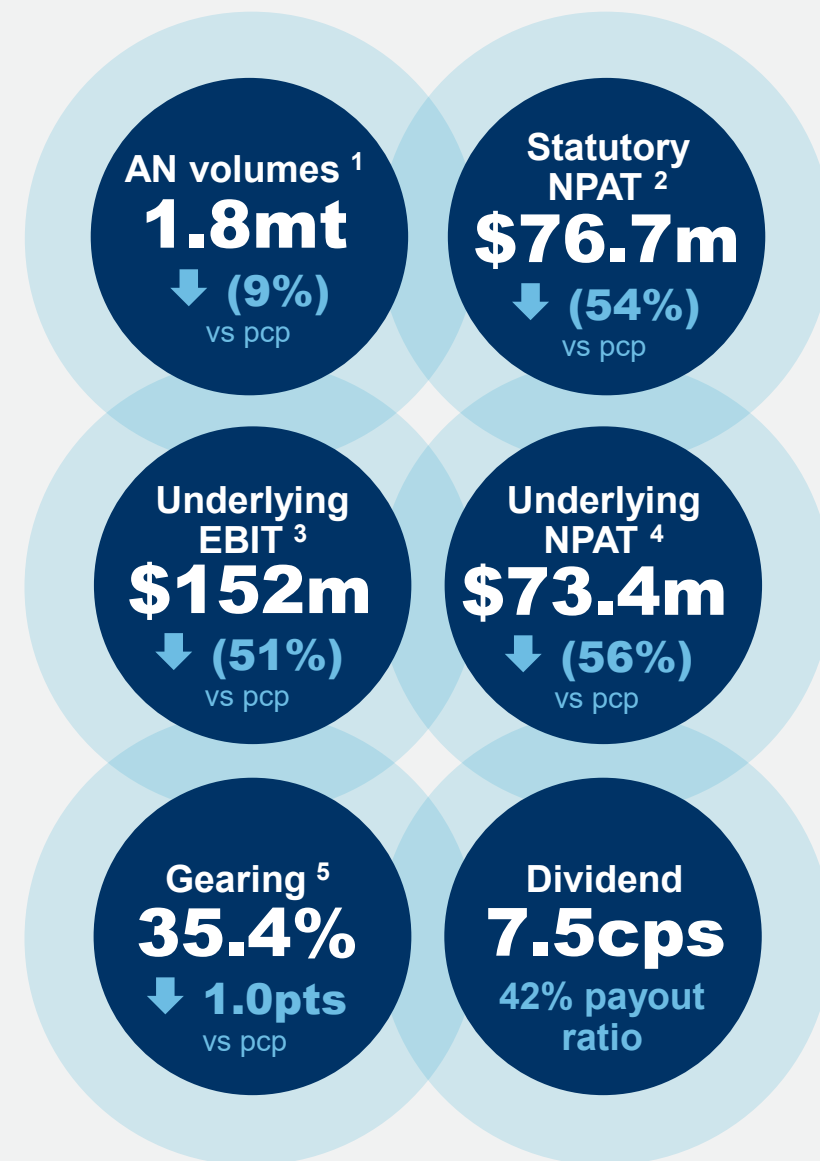
1. Excludes Exsa volumes of 160k tonnes in 1H21

2. Equivalent to net profit attributable to shareholders of Orica Limited as disclosed in Note 2(b) within Appendix 4D – Half Year Report

3. Equivalent to profit/(loss) before financing costs and income tax as disclosed in Note 2(b) within the Appendix 4D – Half Year Report, before individually significant items

4. Equivalent to net profit attributable to shareholders of Orica Limited before individually significant items as disclosed in Note 2(b) within Appendix 4D – Half Year Report

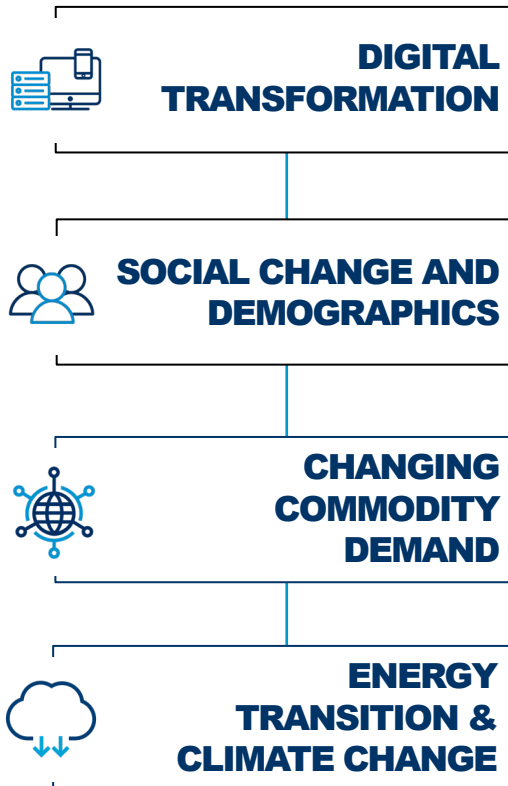
5. Excludes the impact of leases which, under AASB 16 Leases, are treated as debt with effect from 1 October 2019



OUR SUSTAINABILITY APPROACH

Safety remains our top priority and we continue to embed sustainability in our critical business priorities

GLOBAL FORCES



OUR APPROACH

- Zero fatalities
- Serious Injury Case Rate (SICR) returns to pre COVID-19 levels at 0.20 with continued efforts to improve
- COVID-19: Strict protocols in place to protect our people and communities

- On track to meet GHG emissions targets
- Major decarbonisation projects progressing to plan
- No significant environmental incidents²



- 32% women in senior management¹
- Social investments directed towards areas of shared benefit for both Orica and local communities
- Continued community support for COVID-19 response and recovery

1. Executive Committee and their direct reports, excluding executive assistants

2. An environmental event resulting in relatively widespread serious environmental damage, with some impairment of ecosystem function that will recover after remediation

Focused on execution and resilience

1.



EMBED CLIMATE IN OUR STRATEGIC DECISION-MAKING

- Increasing exposure to technology; continued diversification into future-facing commodities
- Perform commodity scenario analysis, including a Paris-aligned scenario with outcomes informing risk management, strategic and financial planning
- Strong governance with climate-related performance and disclosure aligned to Task Force on Climate-related Financial Disclosures (TCFD)

2.



ACCELERATE DECARBONISATION

- Mid-term target to reduce operational emissions by at least 40% from FY19 levels by FY30¹
- Accelerating decarbonisation with proven, low-emissions technology:
 - Carseland: tertiary catalyst abatement installation planned for late 2021
 - Kooragang Island: KI Decarbonisation Project pre-feasibility complete
 - Yarwun: Renewable energy feasibility study underway
- Decarbonisation enabling a pathway towards low-emissions products
- \$39 million upgrade to Kooragang Island prill tower to reduce air pollution

3.



CATALYSE CLIMATE ACTION

- Industry partnerships across hard-to-abate sectors, e.g. Industry Energy Transitions Initiative
- Public-private partnerships enabling decarbonisation, e.g. Alberta Government, Canada
- Engaging global customers to support their sustainability goals

1. Operational Scope 1 and Scope 2 greenhouse gas emissions. Applies to existing operations. Base year emissions will be recalculated consistent with emissions accounting protocols if structural changes occur such as acquisitions or divestments

Geopolitical issues and soft Indonesia market constraining EBIT



VOLUMES

- Pilbara AN volumes up on the pcip in strong iron ore market
- East Coast Australia and Indonesia coal volumes down on the pcip due to:
 - China trade restrictions
 - Lower coal prices and COVID-19 related shutdowns in Indonesia
- Higher initiating system volumes from both new and existing customers
- Cyanide volumes in line with the pcip

EBIT

- Decrease in higher margin volumes
- Lower fixed cost recovery due to underloaded AN manufacturing plants
- Negative FX translation¹ in Asia from stronger AUD
- Successful plant turnarounds at Yarwun and Kooragang Island

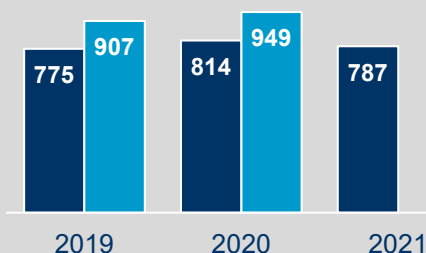
POSITIVE BUSINESS FUNDAMENTALS

- Significant technology-led contract win in East Coast copper and zinc
- WebGen™ trials recommencing

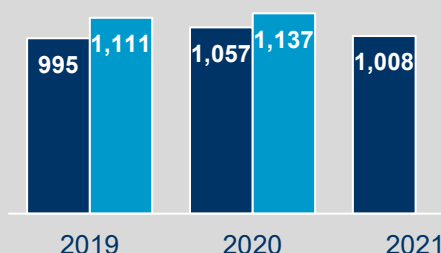
1. Refer slide 38 for detail on foreign exchange impact



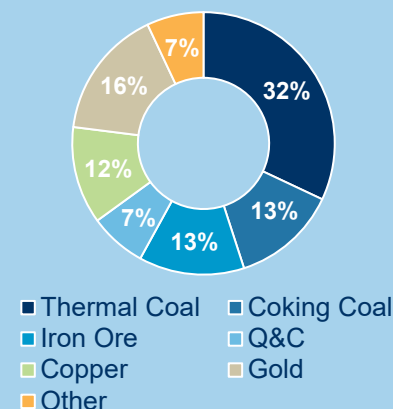
AN VOLUME (KT)



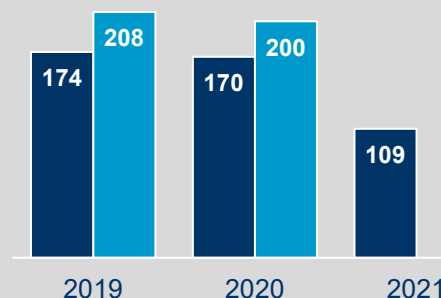
REVENUE (\$M)



REVENUE BY COMMODITY



EBIT (\$M)



1H 2H

Significant impact from China trade tensions

China trade tensions commenced in second half of calendar year 2020 and worsened towards the end of that year

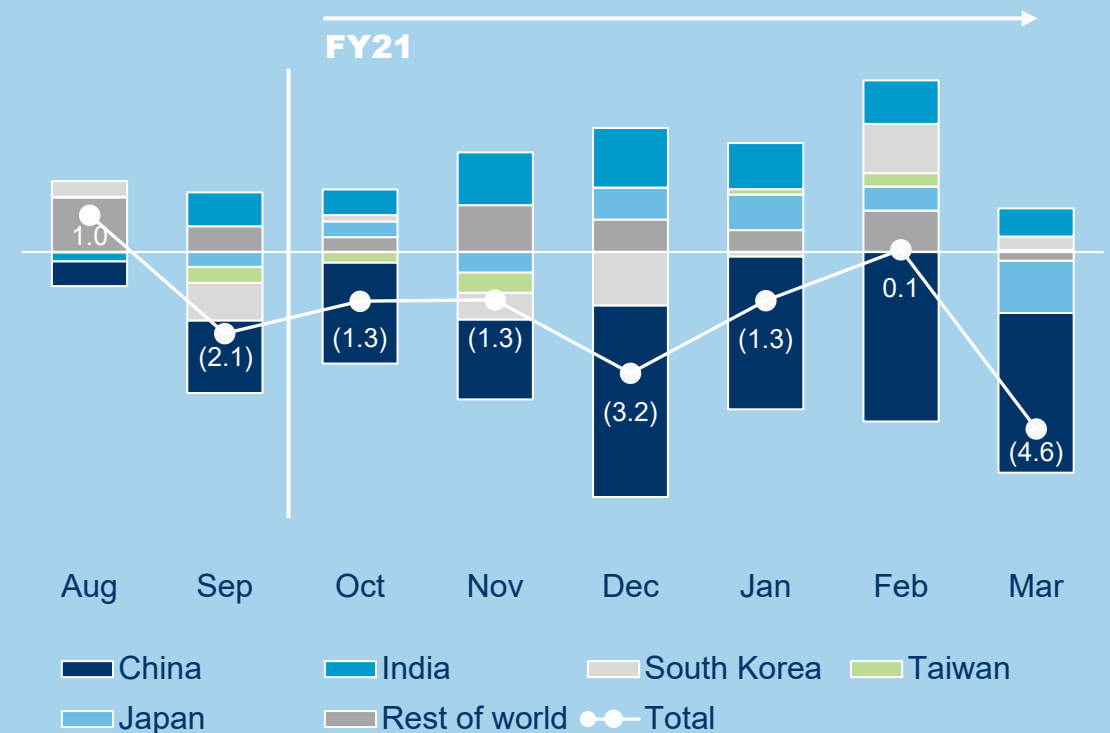
- Australian thermal coal exports to China lower than the pcg as a result
- In recent months, these impacts increasingly offset by placement of product in alternate markets, e.g. India, South Korea and Taiwan

Starting to see evidence of trade flows rebalancing, however uncertainty remains

- Highlighted by decline on the pcg in March; exports negatively impacted by disruptions from poor weather conditions in Australia
- COVID-19 situation in India driving further uncertainty in the coming months

Impact to explosives demand generally lags; not directly correlated with thermal coal export levels due largely to inventory levels and stripping ratios

TRADE FLOWS OF AUSTRALIAN THERMAL COAL VARIANCE TO PCP BY IMPORT COUNTRY ¹ (METRIC TONNES, MILLIONS)



1. Includes content supplied by IHS; Copyright © IHS, 2021. All rights reserved

Looking to stabilise after difficult market conditions

VOLUMES

- Canada AN volumes down on the pcp from a contract loss and some slower mine production
- Mexico volumes remain low due to COVID-19 and mothballed mines
- AN volumes in USA impacted by thermal coal market structural decline
- EBS demand strong in the USA, particularly in base and precious metals

EBIT

- Temporary higher detonator sourcing costs due to component shortages
- Services activity in Mexico still impacted by COVID-19 mine disruptions
- Non-repeat of carbon credits in Canada
- Negative translational FX¹; AUD up vs USD / CAD / MXN

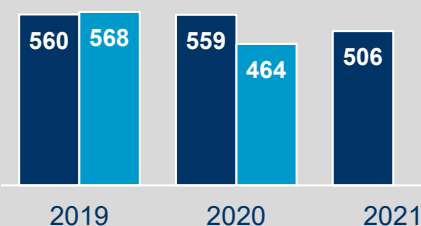
POSITIVE BUSINESS FUNDAMENTALS

- Adoption of new technology continues to strengthen
- Outlook for gold, copper and iron ore remains strong; Q&C activity to continue to increase

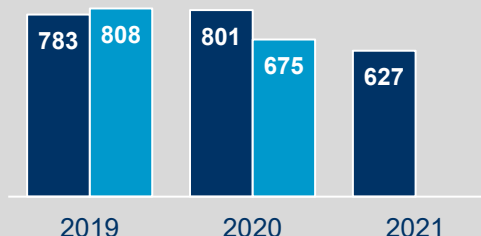
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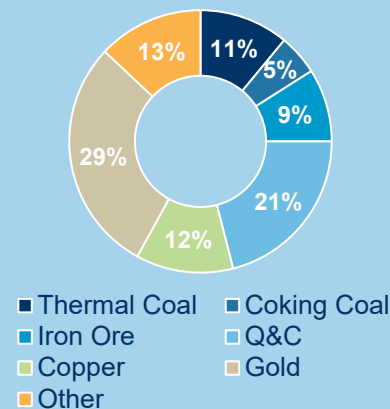
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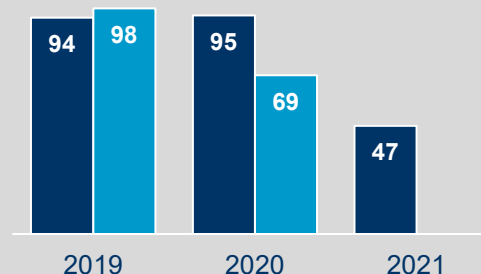
REVENUE (\$M)



REVENUE BY COMMODITY



EBIT (\$M)



1H 2H

Exsa in line with business case in a region heavily impacted by ongoing COVID-19 pandemic



VOLUMES

- Lower AN and initiating system demand on pcp, excluding Exsa, due to:
 - COVID-19 impacts in Colombia and Peru
 - Social unrest in Peru and strikes in Chile
- Exsa contribution of 160k AN tonnes
- Cyanide volumes flat on the pcp

EBIT

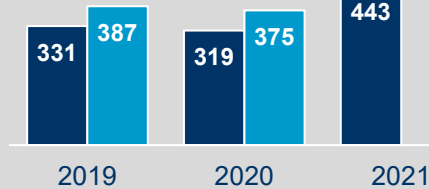
- Decrease in EBIT from lower product volumes and services
- Temporary negative product mix in Peru
- Exsa performing in line with expectations
- Negative translational FX¹ from stronger AUD

POSITIVE BUSINESS FUNDAMENTALS

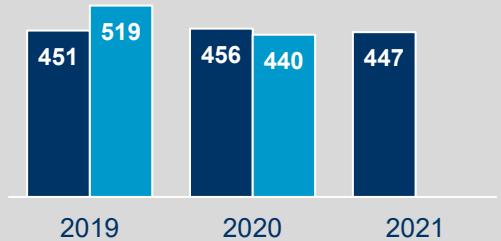
- New customer wins in Brazil and Chile; overall strong customer retention
- Activity in Colombia recommencing and product mix in Peru improving
- Synergies from Exsa integration continuing to build
- Strong outlook for copper mining projects

1. Refer slide 38 for detail on foreign exchange impact

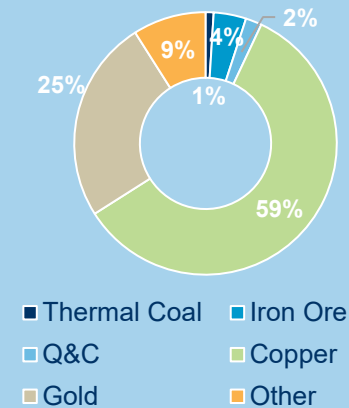
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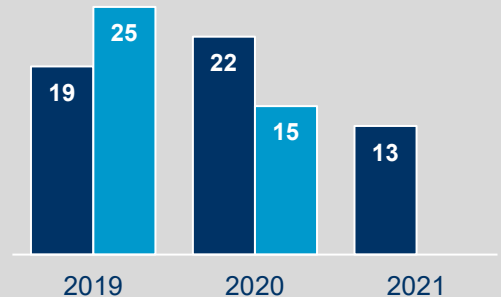
REVENUE (\$M)



REVENUE BY COMMODITY



EBIT (\$M)



1H 2H

Steady performance in the CIS undermined by COVID-19 in Europe and the Middle East



VOLUMES

- EBS slightly higher than the pcp from demand in Norway and Sweden
- AN volumes impacted by COVID-19 disruptions with projects postponed in Norway and the Middle East
- Cyanide volumes lower due to a customer loss

EBIT

- Volume reductions impacting higher margin Europe and Middle East, steady performance in the CIS
- Profitable project / infrastructure work on hold
- Increased freight and manufacturing costs
- Negative translational FX¹ from stronger AUD

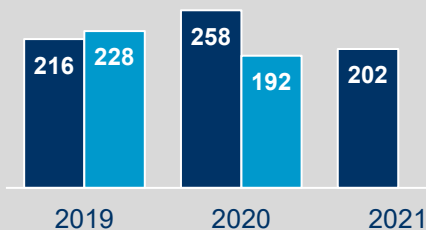
POSITIVE BUSINESS FUNDAMENTALS

- Volume recovery expected in Northern Hemisphere summer period and following COVID-19 vaccine rollout
- WebGen™ trials underway in Finland

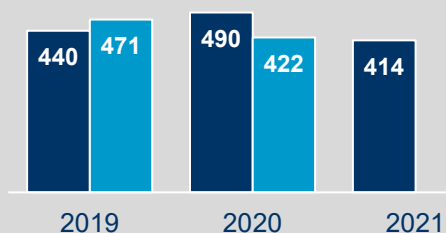
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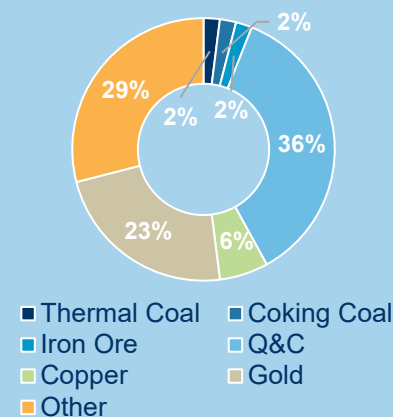
AN VOLUME (KT)



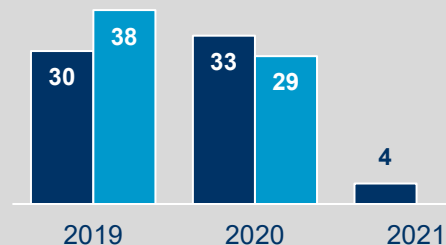
REVENUE (\$M)



REVENUE BY COMMODITY



EBIT (\$M)



1H 2H

Strong EBIT growth despite COVID-19 challenges

REVENUE

- Increased demand for locally positioned leased radar systems and remote monitoring geotechnical services
- Continuing COVID-19 challenges negatively impacting radar and laser sales particularly through supply chain delays of components, travel restrictions and freight costs from Australia

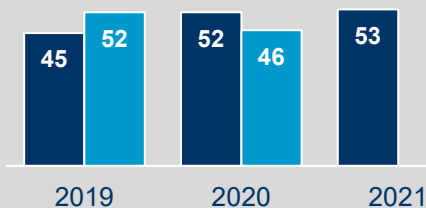
EBIT

- Strong result despite translational FX impact
- Positive mix from high margin lease revenue, premium radar sales and remote monitoring services
- Nitro Consult up on the pcg following successful restructuring

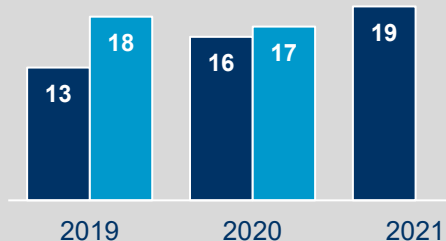
POSITIVE BUSINESS FUNDAMENTALS

- Strong forward order book with radar manufacturing now back to full capacity
- Successful launch of new radar product now deployed in three continents
- Continued development of software products

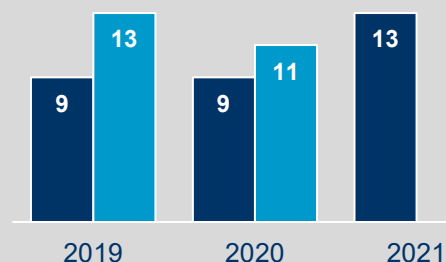
REVENUE (\$M)



EBITDA (\$M)



EBIT (\$M)



1H 2H

Firm result and cash positive

REVENUE

- Resin and steel volumes lower than the pcp due to decline in the US coal market and geopolitical tension between Australia and China
- Decline in resin bulk revenues in Australia driven by customer losses, lower coal demand and cost reductions across mines
- Sharp increase in Canada from strong hard rock market and new customer gains

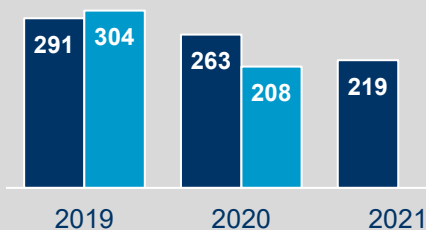
EBIT

- Raw material cost pressures, mainly in Europe, and sharp increase in freight costs
- Adverse translational FX, particularly in UK, USA, Poland and Russia
- Partially mitigated by fixed cost savings

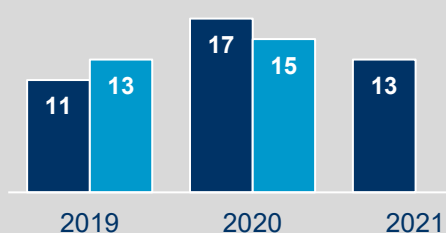
POSITIVE BUSINESS FUNDAMENTALS

- Strong contract retention
- Diversification towards infrastructure and hard rock mining, together with expansion into growing markets such as India and Canada

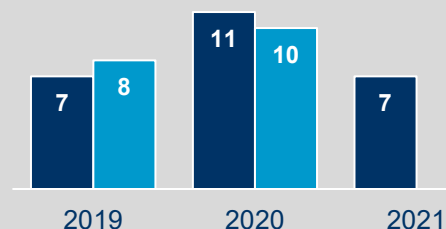
REVENUE (\$M)



EBITDA (\$M)

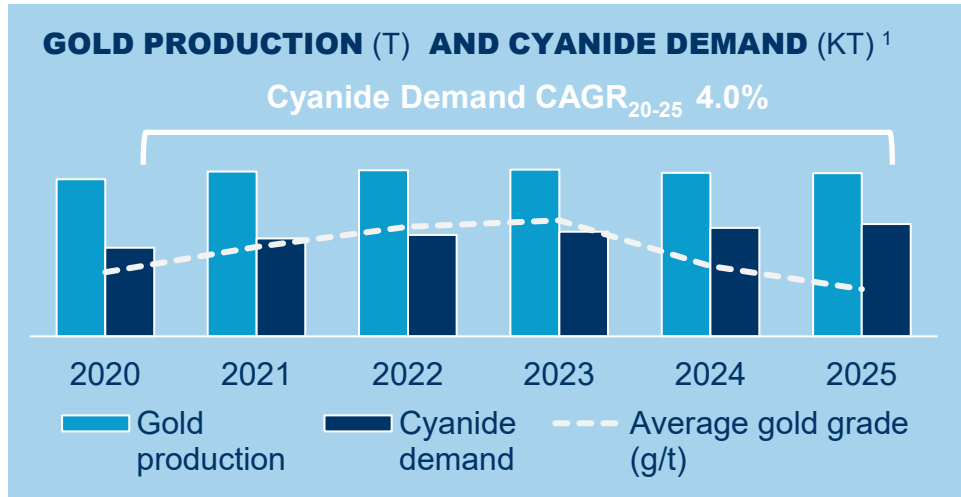


EBIT (\$M)



■ 1H ■ 2H

The cyanide business continues to present growth opportunities



1. Source: Wood Mackenzie, Orica analysis April 2021

2. Malaysian Sparge facility constructed and will be commissioned by end FY21

Favourable market outlook

- Favourable market outlook for key cyanide demand drivers:
 - **Gold production:** Prolonged period of elevated prices incentivised development of new projects and efforts to avert planned shutdowns
 - **Ore Grades:** Declining ore grades leading to larger volumes of treated ore
- Cyanide consumption growth expected to exceed that of gold production

Well placed to service from Yarwun manufacturing plant

- Single manufacturing plant, strategically located on Australian East Coast
- Nameplate capacity expanded to ~100ktpa through debottlenecking project
- Efficiencies from co-location with ammonium nitrate facility

Safe, efficient global supply chain

- Largest player in the seaborne market
- Extensive supply chain network and safer sparge delivery offering, with sparge transfer stations strategically located in Ghana, Peru and Malaysia²
- On-mine partner with select gold miners to improve recoveries through on-site technical support, including sensors and circuit simulations

FINANCIAL PERFORMANCE

CHRISTOPHER DAVIS, CHIEF FINANCIAL OFFICER



Lower earnings reflecting market challenges

Half year ended 31 March (\$m)	2021	2020	Change
Sales revenue	2,623	2,880	(9%) ▼
Underlying EBITDA ¹	362	480	(25%) ▼
Underlying EBIT ²	152	309	(51%) ▼
Underlying NPAT ³	73	165	(56%) ▼
Individually significant items after tax	4	-	100% ▲
Statutory net profit / (loss) after tax	77	165	(54%) ▼
Return on net assets (RONA) ⁴	8.2%	13.2%	(5pts) ▼
Effective tax rate ⁵	32%	32%	- ■
Earnings per share before individually significant items (cents) ⁶	18.1	42.9	(58%) ▼
Total dividend per share (cents)	7.5	16.5	(9.0cps) ▼

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 2(b) within Appendix 4D – Half Year Report

3. Equivalent to profit after income tax expense before individually significant items attributable to shareholders of Orica Limited disclosed in Note 2(b) within Appendix 4D – Half Year Report

4. 12 month EBIT/Rolling 12 month Average Operating Net Assets where Operating Net Assets = Property, Plant & Equipment, Intangibles, Equity Accounted Investees and working capital excluding environmental provisions. Excludes the impact of significant items

5. Calculation excludes individually significant items as disclosed in Note 2(e) of Appendix 4D – Half Year Report

6. Refer to Note 3 of Appendix 4D – Half Year Report

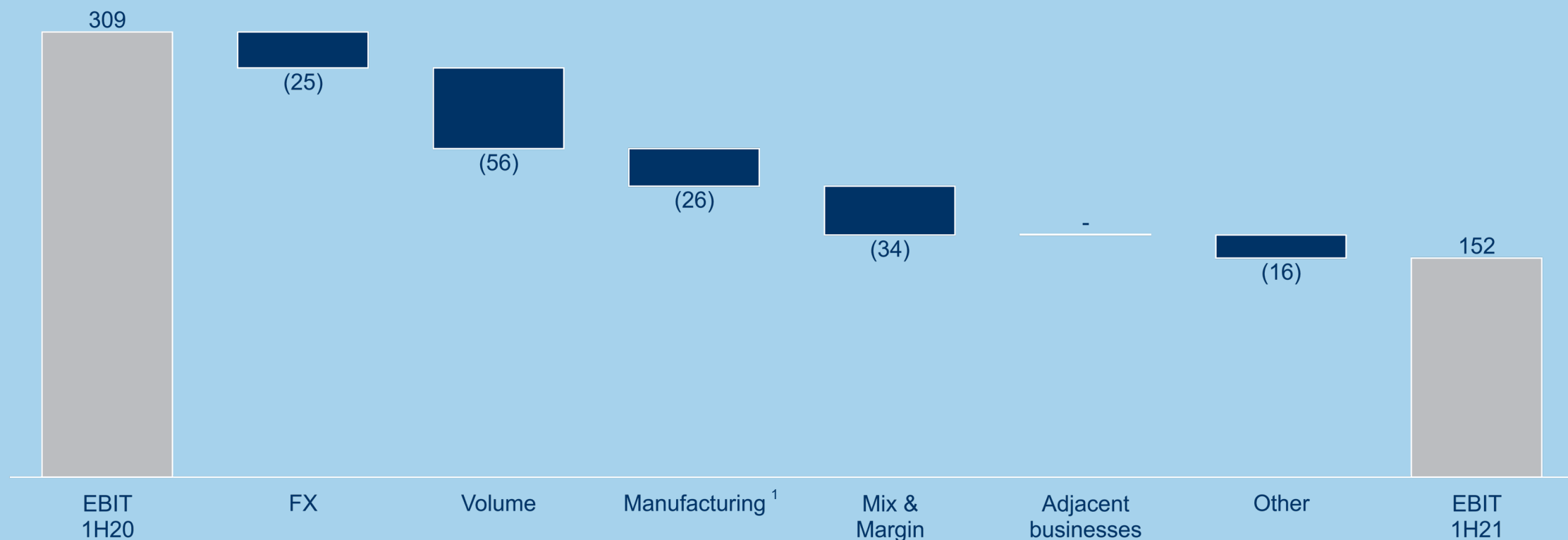
INDIVIDUALLY SIGNIFICANT ITEMS

Net positive result from individually significant items

Half year ended 31 March 2021 (\$m)	Gross (before tax)	Tax	Net (after tax)
Environmental provision expense	(39.3)	11.8	(27.5)
Operating model restructuring	(22.2)	6.5	(15.7)
Gain on sale of Villawood site	40.8	5.7	46.5
Total individually significant items	(20.7)	24.0	3.3

First half performance impacted by market factors

ORICA GROUP EBIT 1H20 TO 1H21 (\$M)



1. Includes lower recoveries from reduced sales volumes

CAPITAL EXPENDITURE

Disciplined approach to capital expenditure

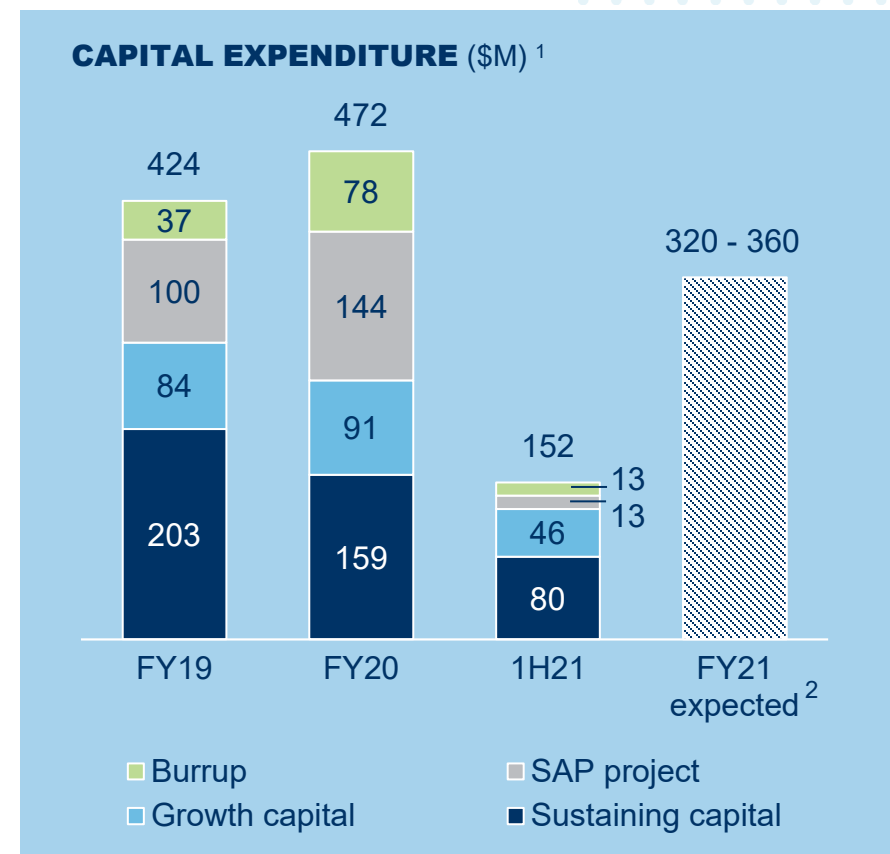
Overall reduction given that Burrup and SAP projects approaching completion

Growth

- Spend in Australia to support new technology based contract win
- Increased spend in Brazil, Africa and the CIS to support new contracts
- Increase in WebGen™ manufacturing capability in North America
- Investment supporting Minova's manufacturing capacity in India
- Includes growth capital for Exsa

Sustaining

- Includes Kooragang Island and Yarwun plant turnarounds during H1; spend on Carseland turnaround planned for H2
- Tertiary abatement at Carseland, Canada
- Upgrade of Mobile Manufacturing Unit (MMU) fleet to support existing customer contracts
- Lower than the pcp, reflecting a strong focus on sustainable cost reduction
- No projects deferred that impact safety, environment or licence to operate

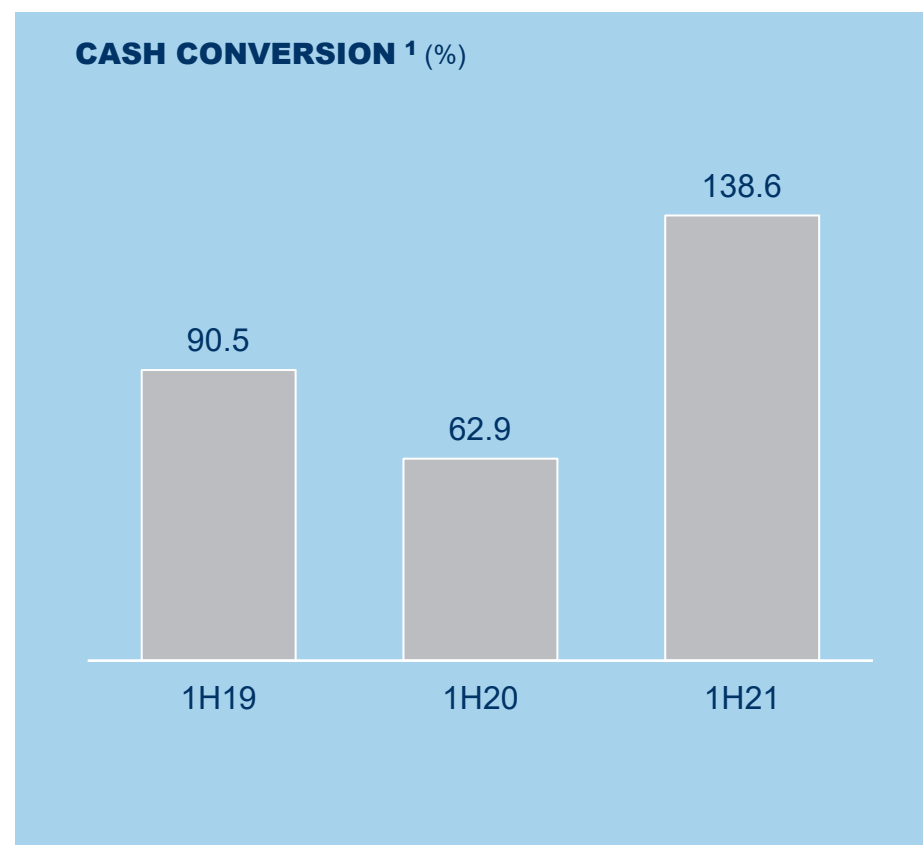
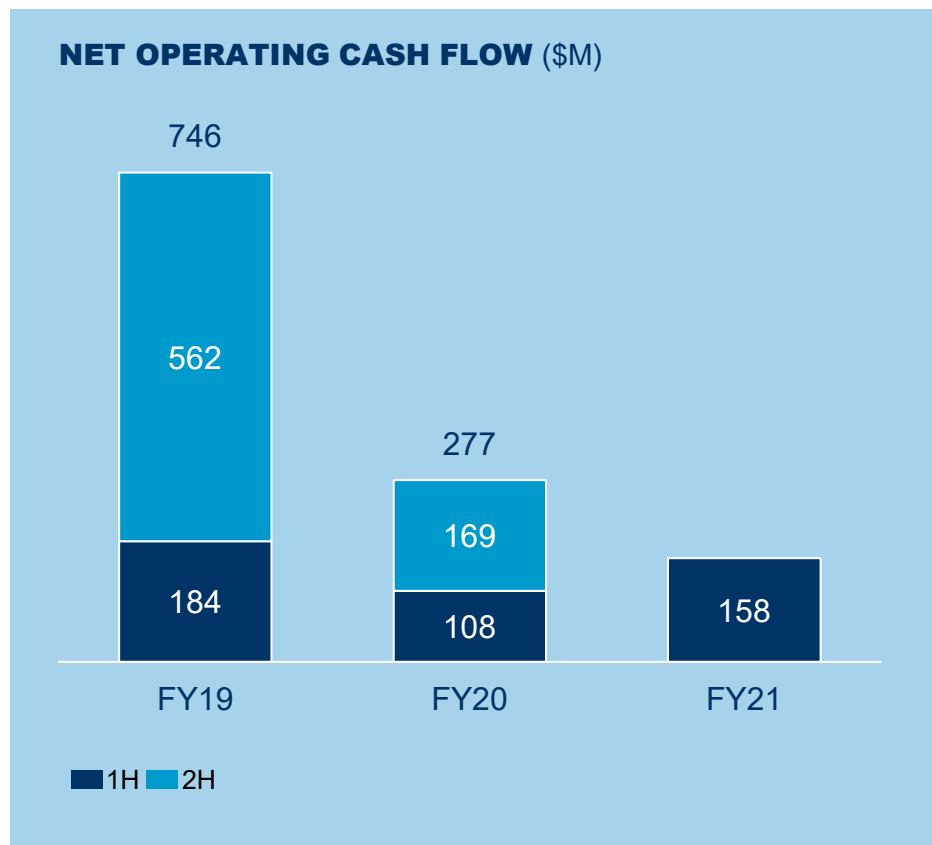


1. Excludes capitalised interest. FY20 onwards reported on an accruals basis to align with SAP reporting, FY19 capital expenditure reported on cash basis

2. Includes Burrup

CASH FLOW

Improved trade working capital position driving strong operating cash and cash conversion

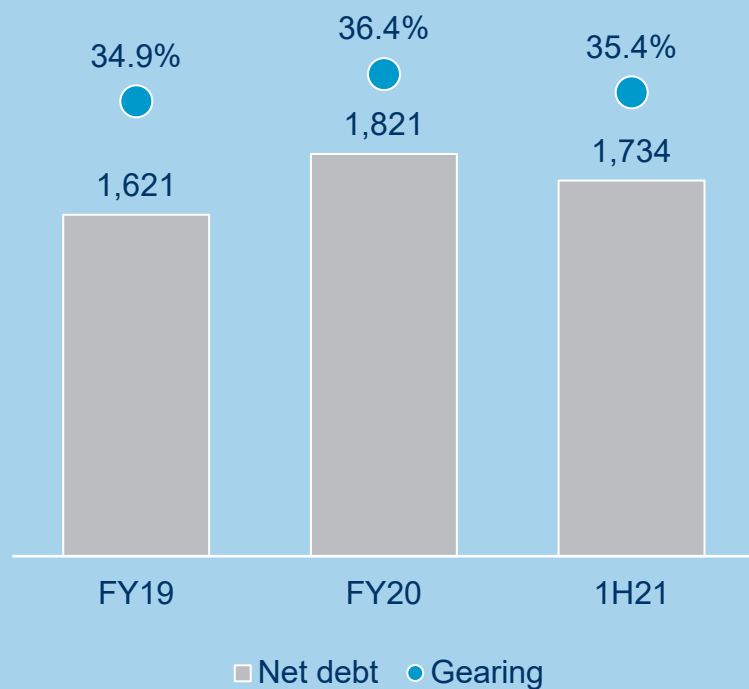


1. (EBITDA add / less movement in trade working capital, adjusted for acquisitions and disposals) / EBITDA

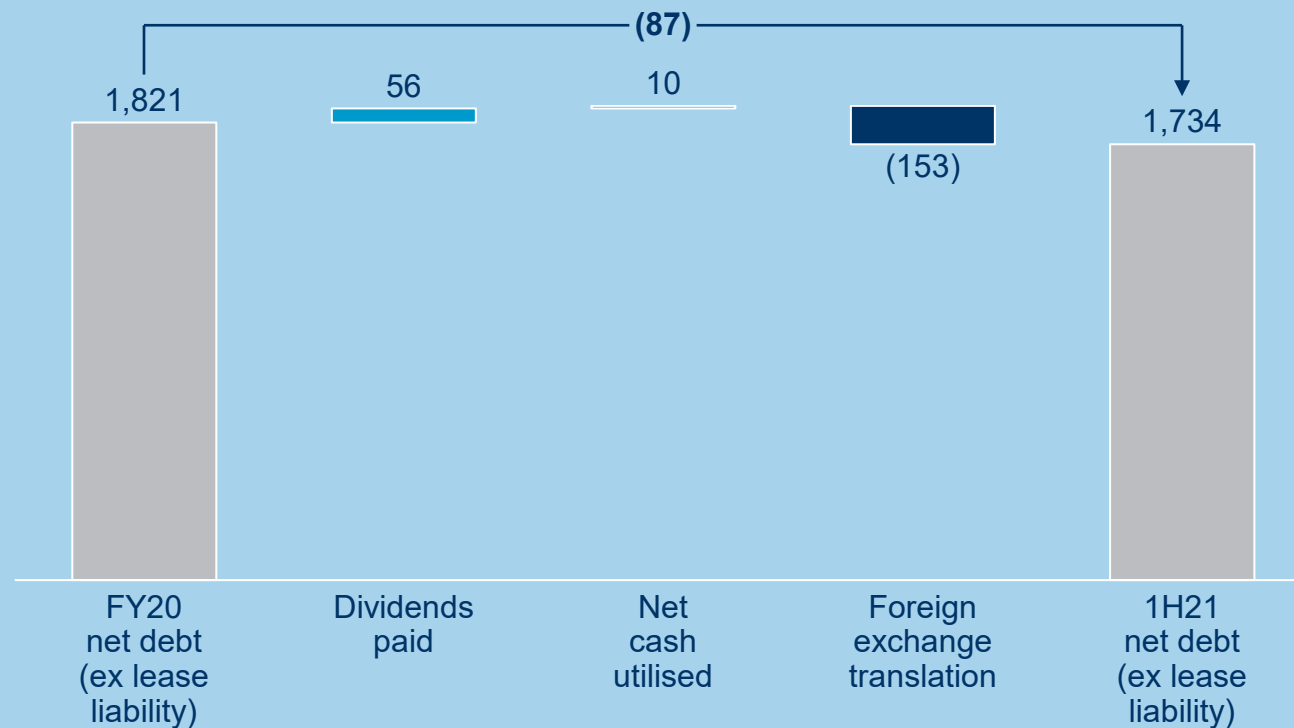
NET DEBT

Improved operating cash flow and net debt despite weaker earnings

NET DEBT¹ & GEARING (\$M, %)

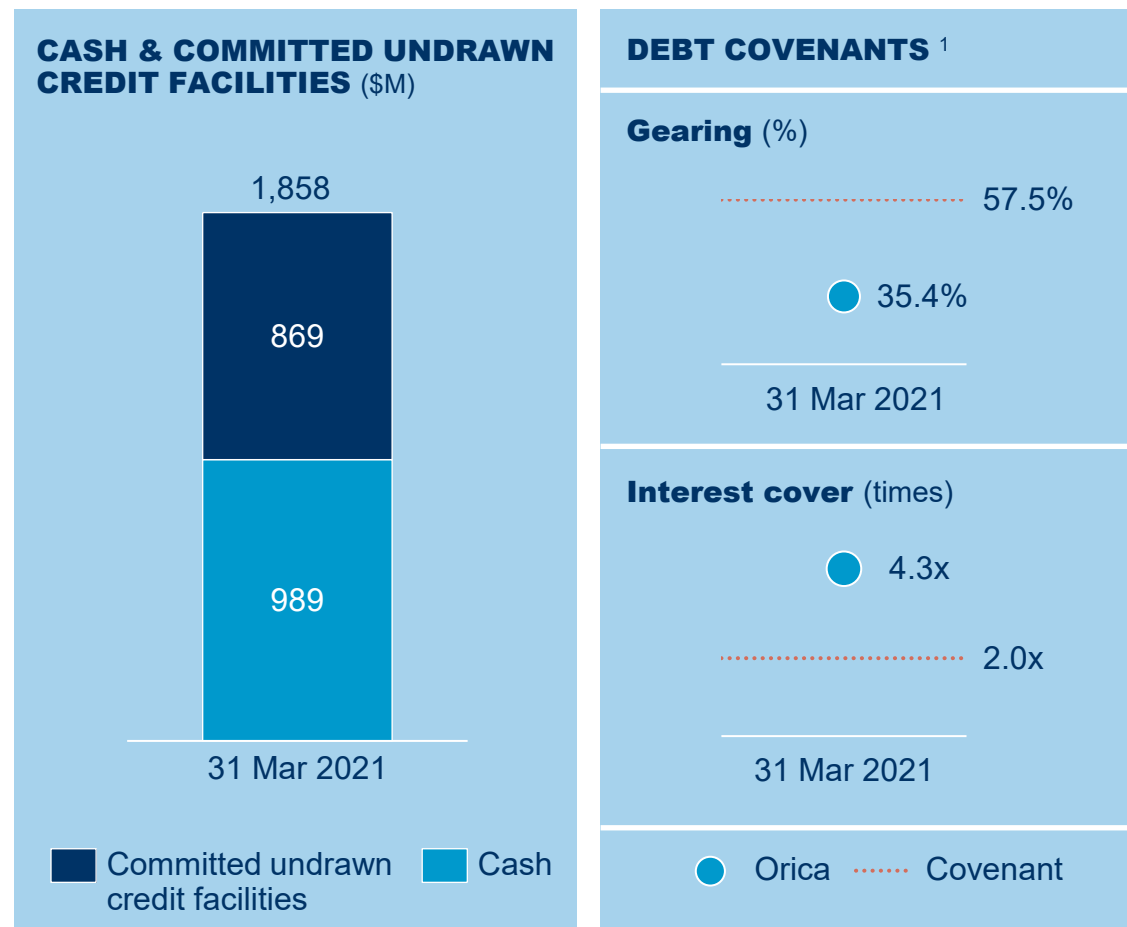


MOVEMENT IN NET DEBT¹ (\$M)



1. Excludes the impact of leases on net debt which, under AASB 16 Leases, are treated as debt with effect from 1 October 2019

Balance sheet and liquidity profile



1. Orica's debt covenants exclude the impact of AASB 16 (Leases)

- Liquidity position remains strong with \$1.9 billion of available liquidity
- Gearing is comfortably within 30-40% target range and provides significant headroom against the 57.5% debt covenant
- Limited near term refinancing requirements
- Average drawn debt tenor of 4.7 years
- Continued focus on cash preservation includes:
 - tight focus on debtor collections following SAP implementation
 - inventory management
 - implemented measures to reduce operational costs
 - reduction in discretionary spend

Continuing to review non-strategic assets and non-core land holdings

Focus remains on core mining business and expansion of technology offerings

Review begun with decision to commence sale process of Minova business for value

- Minova is an attractive global leader in its field
- Focus on hard rock and infrastructure markets, and growth geographies
- Turnaround plan continues to deliver positive business improvement
- A number of interested parties which Orica will consider
- Remains a good cash generating business

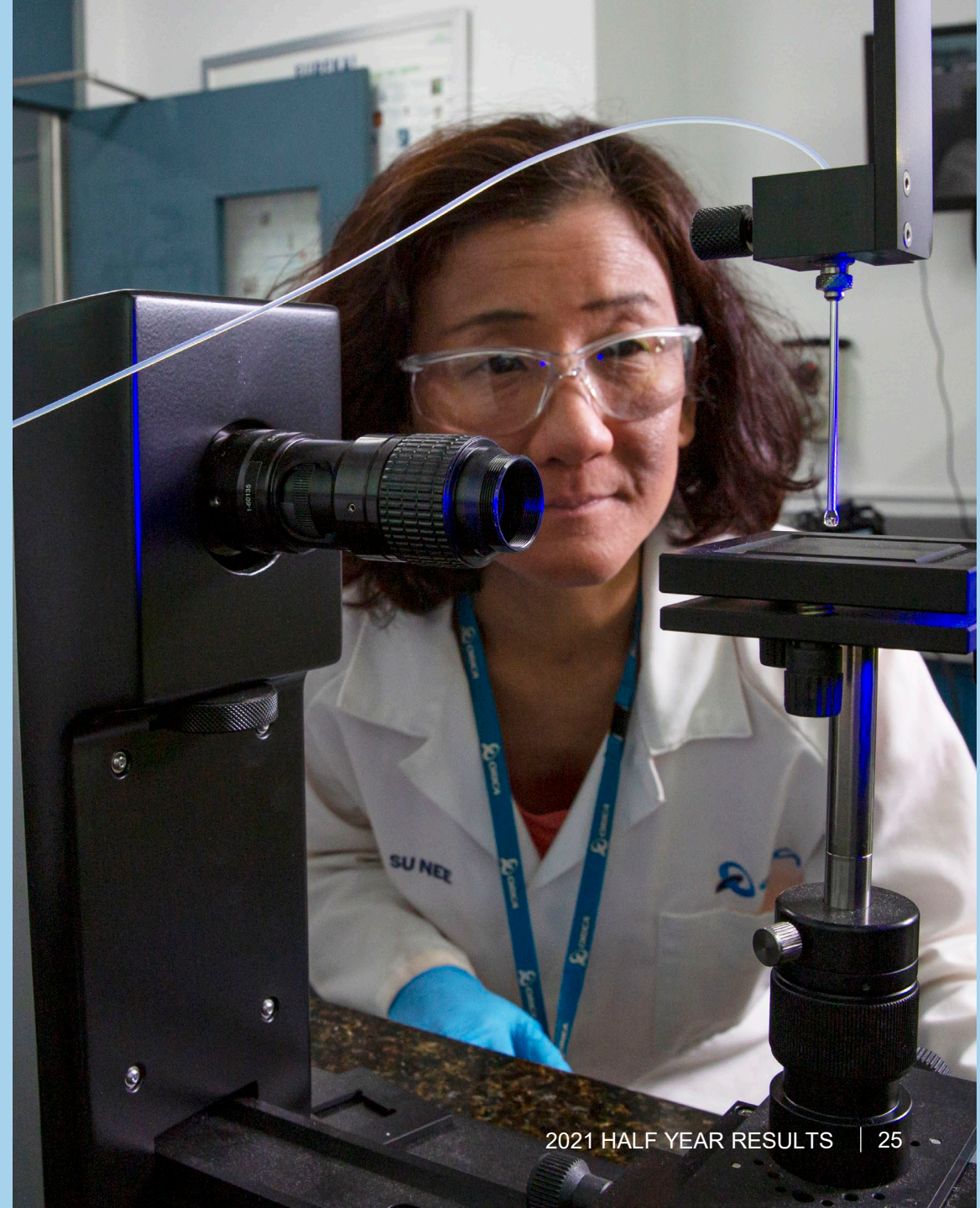
Further initiatives including sale of non-core land holdings will support cash position

- First step executed with the sale of Villawood land in NSW in March which will realise \$65 million in proceeds



STRATEGIC PRIORITIES

SANJEEV GANDHI, MANAGING DIRECTOR AND CEO



EXECUTIVE TEAM

An experienced and diverse executive leadership team



Sanjeev Gandhi

Managing Director & CEO



Germán Morales

President – Australia Pacific & Asia



James Crough

*President – North America
(effective 1 October 2021)*



Brian Gillespie

President – Latin America



James Bonnor

*President – Europe, Middle East
& Africa ¹ (effective 1 July 2021)*



Christopher Davis

Chief Financial Officer



Angus Melbourne

Chief Technology Officer



Leah Barlow

*Senior Vice President Discrete
Manufacturing & Supply Chain*



Delphine Cassidy

Chief Communications Officer



Adam Hall

Chief Development Officer

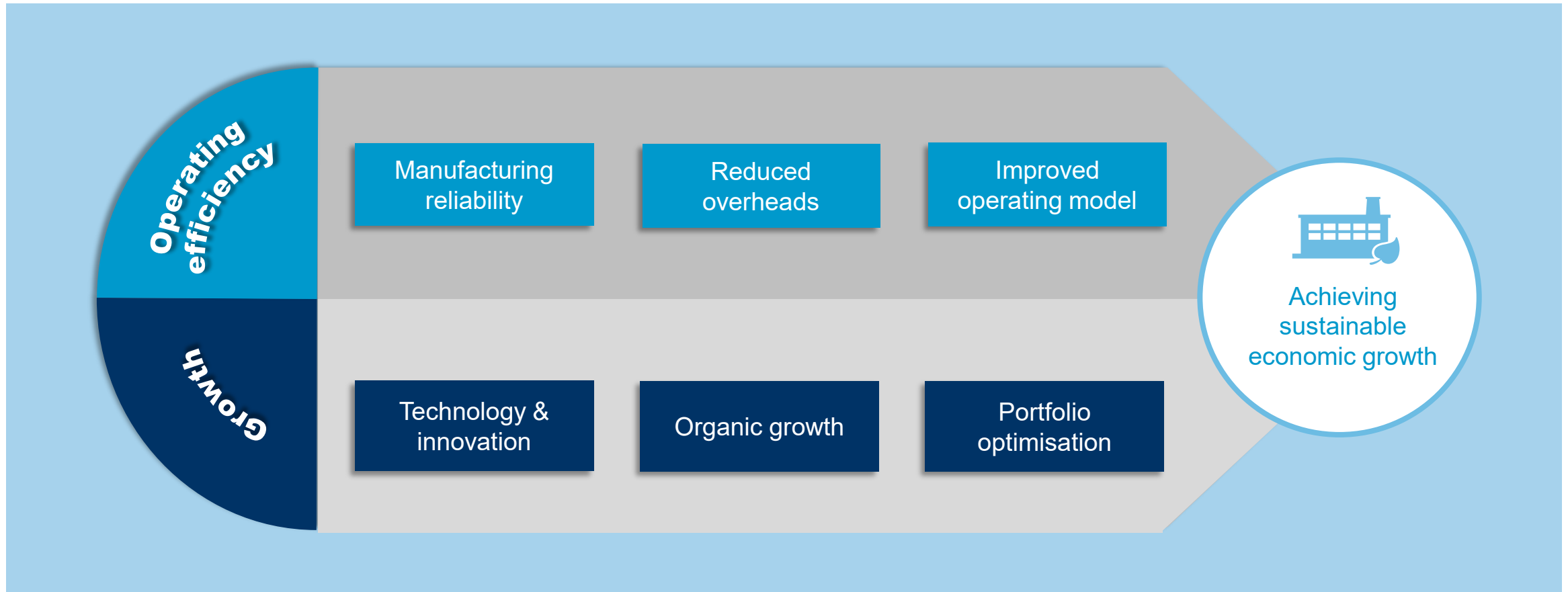


Jennifer Haviland

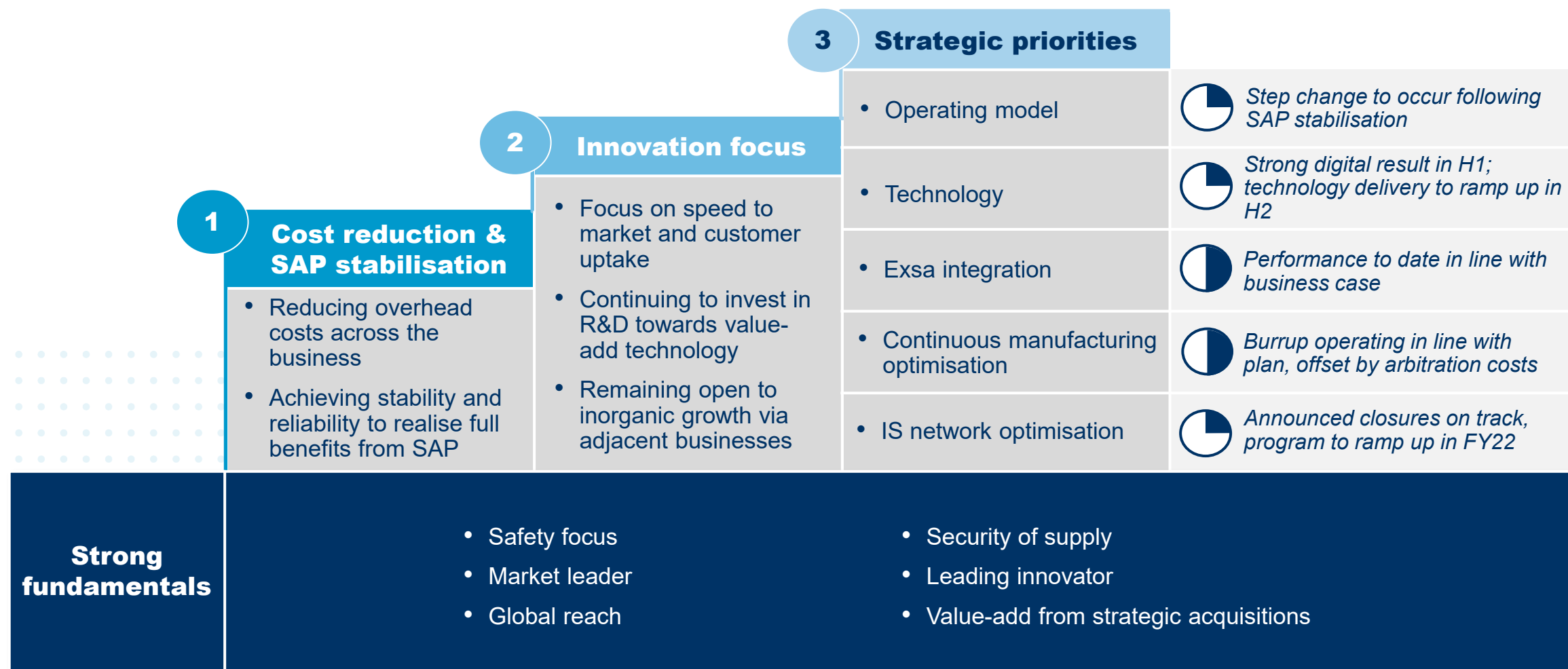
Chief People Officer

1. Thomas Schutte will remain as President – Europe, Middle East & Africa until his retirement at the end of June 2021

Staying on course towards our strategic objectives

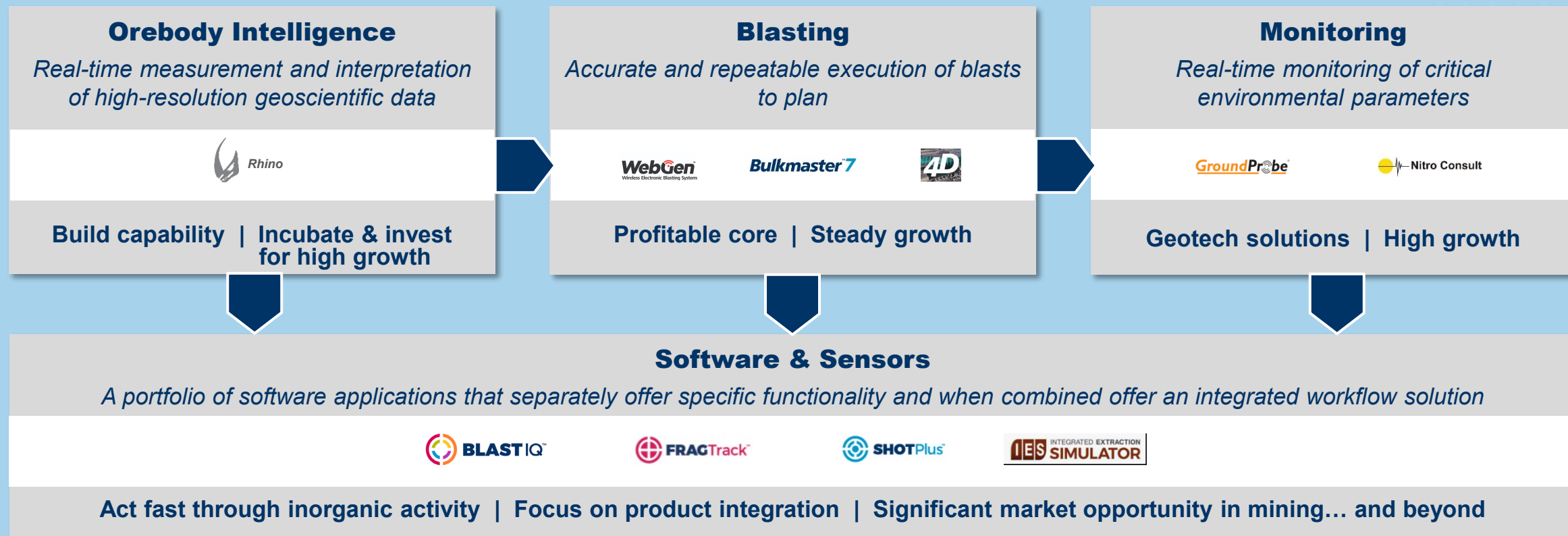


Immediate focus on building on our strong fundamentals



Scope and capability to contribute to the mining value chain beyond blasting

A COMPREHENSIVE MINING SERVICES COMPANY



OUTLOOK

SANJEEV GANDHI, MANAGING DIRECTOR AND CEO



OUTLOOK

COVID-19 uncertainty remains

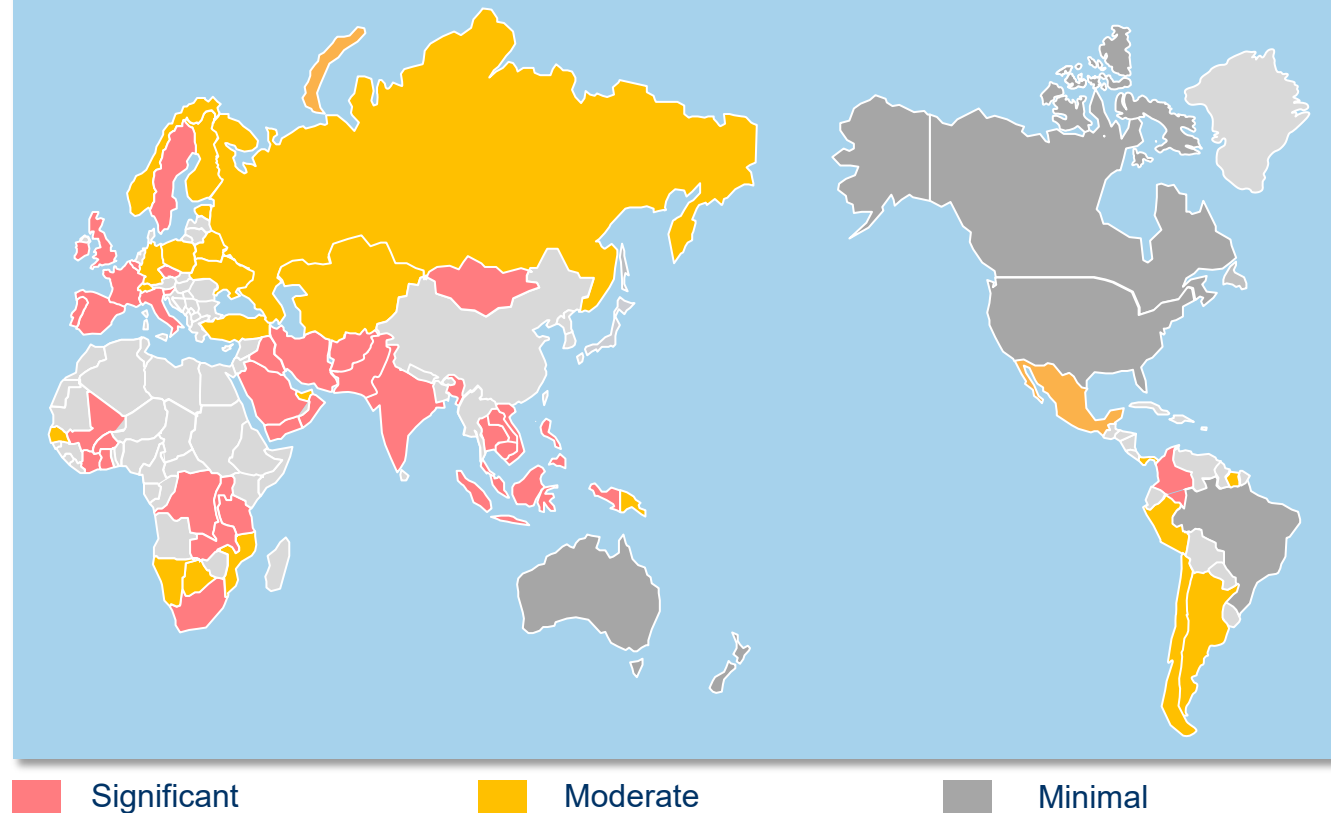
EMEA

- Moderate impact in CIS
- Lower Q&C in Norway
- UK, Spain and Belgium activity restricted
- Projects delayed in Middle East
- Mine closures and restrictions in Africa

APA

- Australia resilient
- Government mandated lockdowns in Indonesia and other parts of South East Asia and Mongolia
- Some mines in India undertaking essential operations only

COVID-19 IMPACT TO CUSTOMER ACTIVITY ¹



NORTH AMERICA

- Early mine disruptions in Canada now recovered
- Minimal impact to customer operations in the USA
- Customers in Mexico continue to experience some disruptions

LATIN AMERICA

- Severe contraction of mining activity in Colombia
- Reduced copper production in Peru but product mix starting to improve
- Minimal impact in Brazil

1. Source: Orica analysis April 2021

OUTLOOK

Advancing with caution through ongoing uncertainty, fundamentals sound

The performance of the underlying business has improved with volumes in the second half expected to be better than the first half. There is some uncertainty from continued COVID-19 related disruptions and Australia/China trade issues.

Orica remains cautious about the short-term outlook due to the following factors which will result in second half 2021 EBIT being lower than the pcip:

1. Negative FX impact of approximately \$40 million for the half, based on the current AUD/USD exchange rate; and
2. Additional SAP depreciation and operating costs of approximately \$30 million for the half.

The Exsa integration and synergies remain on track to deliver \$20 million for the year, of which \$12 million is expected to be delivered in the second half.

Additional benefits from customer adoption of new technology are expected to more than offset increased supply chain costs.

The refreshed management team, under the leadership of the newly appointed CEO, is focused on clearly defined strategic priorities to enable the business to be well-positioned as external conditions stabilise.

Work has commenced on several key initiatives including sustainable overhead cost reduction, manufacturing optimisation and capital and cash flow optimisation. Outcomes from these initiatives, along with a strategy update will be provided at the time of the full year results announcement.

SUPPLEMENTARY INFORMATION

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Explosives volumes

Half year ended 31 March	2021 volumes			vs pcp ⁴		
'000 tonnes	AN ²	Emulsion products ³	Total	AN	Emulsion products	Total
Australia Pacific & Asia	276	511	787	(9%)	9%	(3%)
North America	257	249	506	(13%)	(5%)	(9%)
Latin America ¹	115	328	443	15%	50%	39%
Europe, Middle East & Asia	18	184	202	(10%)	(23%)	(22%)
Total	666	1,272	1,938	-	(1%)	(1%)

1. Includes 160k tonnes from Exsa post acquisition

2. Ammonium Nitrate includes prill and solution

3. Emulsion products include bulk emulsion and packaged solution

4. Note some products have been reclassified from AN to emulsion in the transition to the new SAP system

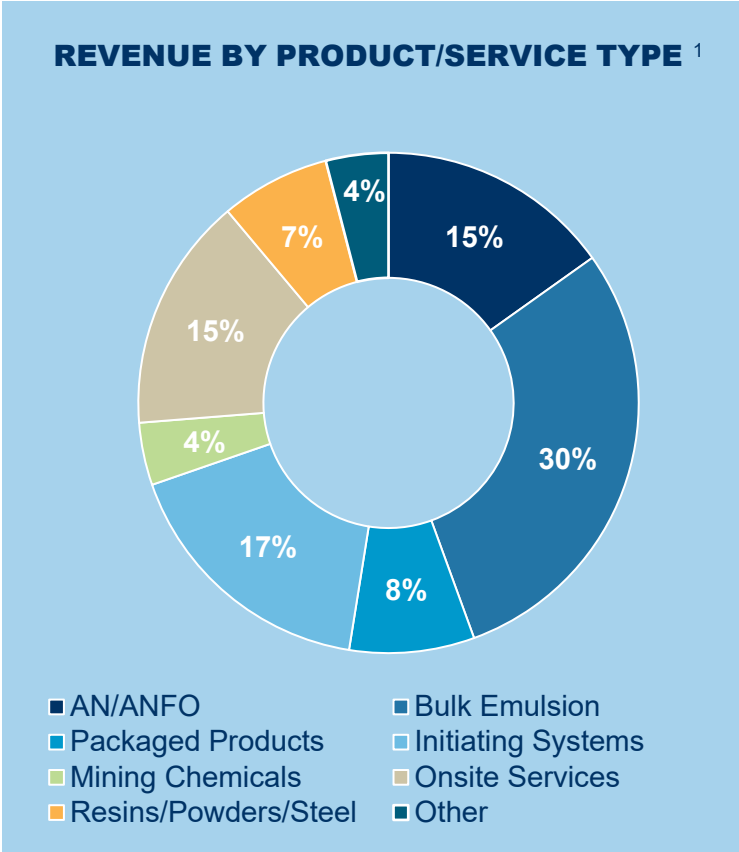
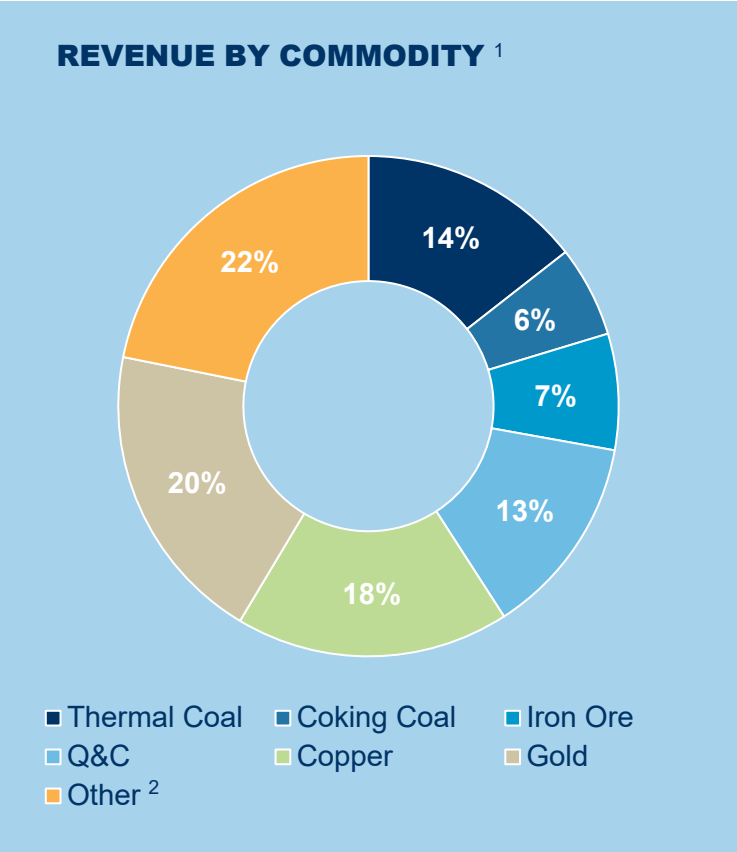
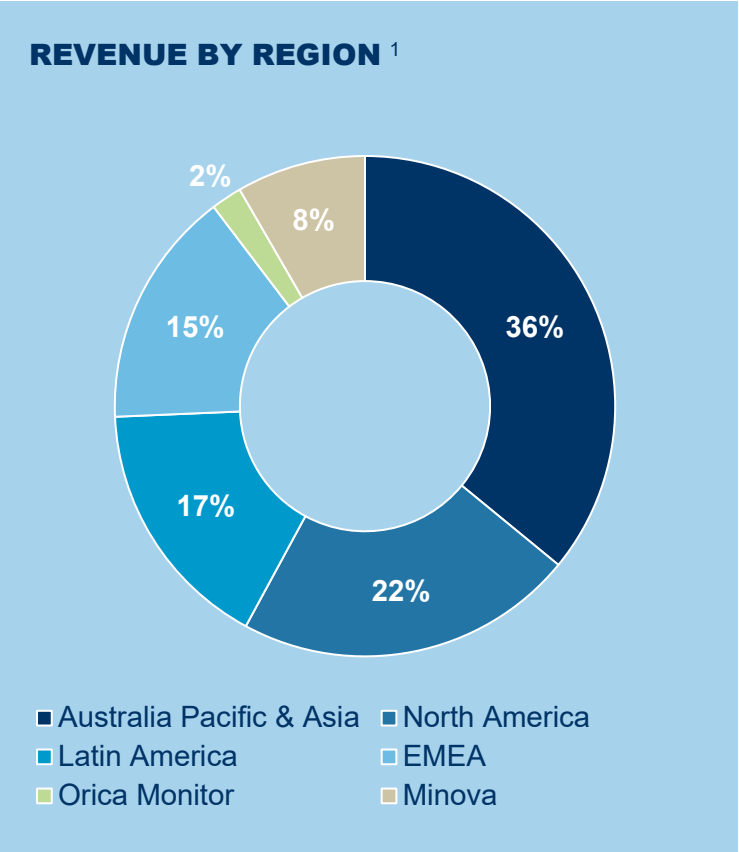
SUPPLEMENTARY INFORMATION

Segment analysis

Half year ended 31 March	2021		2020		Variance	
\$m	Revenue ¹	EBIT	Revenue ¹	EBIT	Revenue	EBIT
Australia Pacific & Asia	1,008	109	1,057	170	(5%)	(36%)
North America	627	47	801	95	(22%)	(51%)
Latin America	447	13	456	22	(2%)	(41%)
Europe, Middle East & Asia	414	4	490	33	(15%)	(87%)
Orica Monitor	53	13	52	9	2%	38%
Minova	219	7	263	11	(17%)	(35%)
Global Support	-	(41)	474	(31)	(100%)	(33%)
Eliminations	(145)	-	(713)	-	(80%)	-
Total	2,623	152	2,880	309	(9%)	(51%)

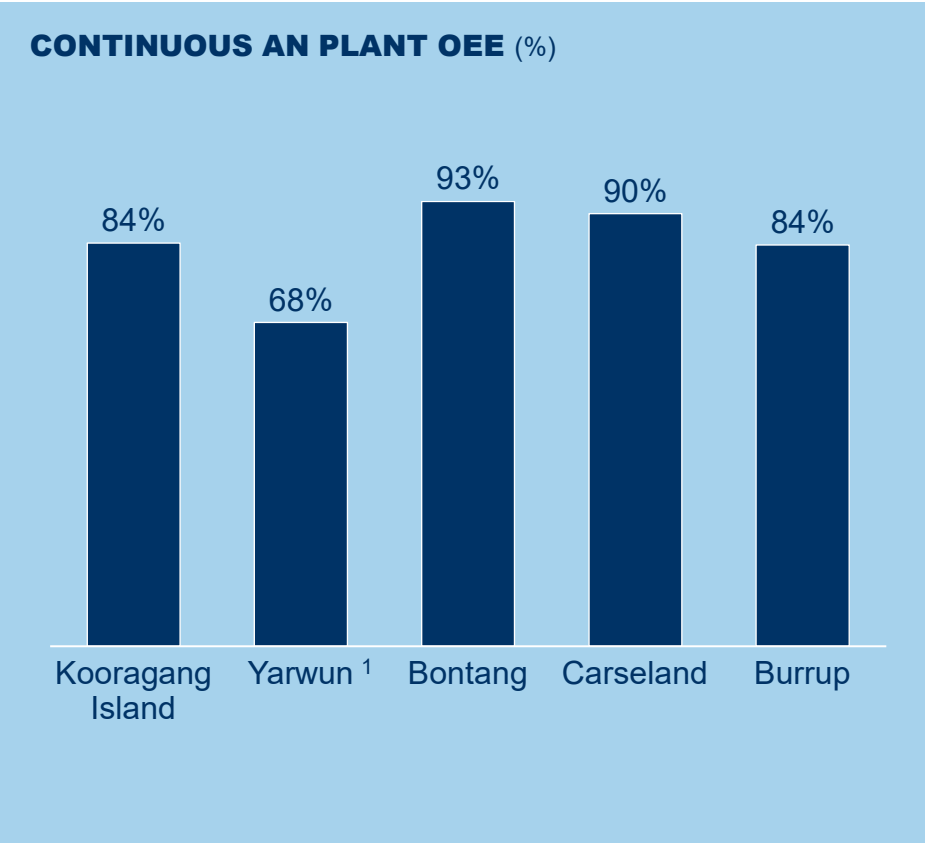
1. Includes external and inter-segment sales

Diversified global business



1. Based on external sales, inter-segment sales excluded
2. Includes Minova and Orica Monitor

Manufacturing reliability



1. Impacted by lower demand



PLANT MAINTENANCE TURNAROUNDS DURING 1H21

Plant	Completed
Kooragang Island ammonia	Nov 2020
Yarwun cyanide	Dec 2020
Yarwun nitric acid plant 3	Feb 2021

PLANT TURNAROUNDS PLANNED FOR 2H21

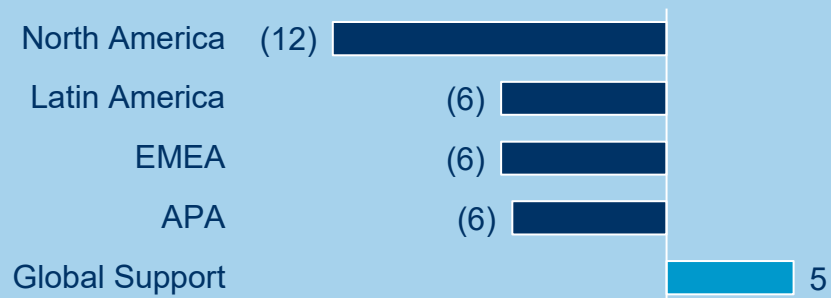
Plant	Planned timing
Carseland	Sep 2021

SUPPLEMENTARY INFORMATION

Foreign exchange translation

Currency	1H21	1H20	Var	1H21	1H20	Var
Top 5 by EBIT impact	Average rates			Spot rates at 31 March 2021		
USD – US Dollar	0.7520	0.6706	▲ 12%	0.7598	0.6165	▲ 23%
CAD – Canadian Dollar	0.9657	0.8921	▲ 8%	0.9592	0.8728	▲ 10%
RUB – Russian Rouble	56.59	43.67	▲ 30%	57.65	48.89	▲ 18%
MXN – Mexican Peso	15.36	13.10	▲ 17%	15.64	14.64	▲ 7%
PEN – Peruvian Sol	2.7308	2.2678	▲ 20%	2.8659	2.1193	▲ 35%

FX TRANSLATION VS PCP BY REGION (\$M) ¹

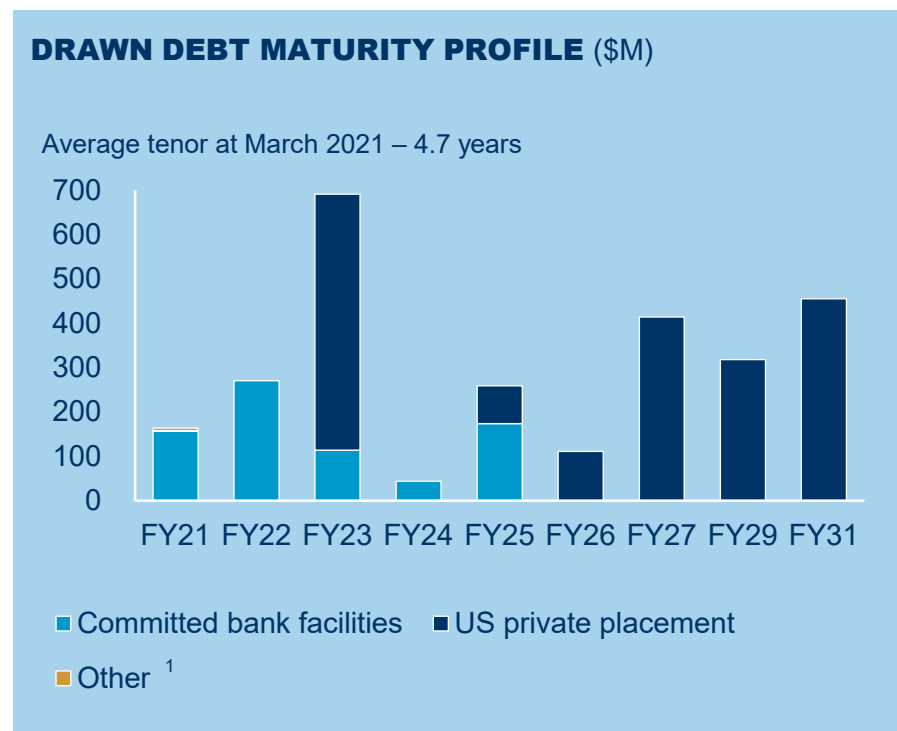
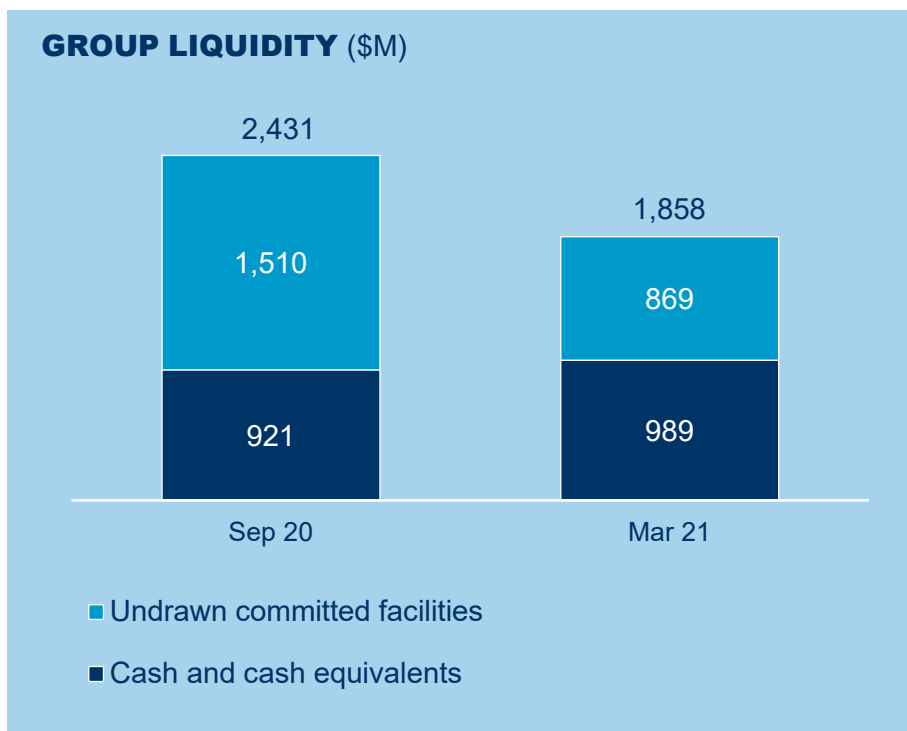


**Total
(\$25m)**

1. Excludes adjacent businesses

SUPPLEMENTARY INFORMATION

Debt and liquidity profile



- Decline in Group liquidity reflects A\$469 million US Private Placement bond maturity in October 2020, pre-financed in June 2020
- Proactive pre-financing and refinancing of committed bank facilities, complemented by the June 2020 US private placement bond issue results in limited near term refinancing requirements

1. Includes overdraft and other borrowings

SUPPLEMENTARY INFORMATION

Environmental and decommissioning provisions

As at (\$m)	31 Mar 2021	30 Sep 2020
Botany groundwater remediation	212	201
Botany hexachlorobenzene (HCB) waste	33	31
Burrup decommissioning	59	57
Initiating systems network optimisation decommissioning	29	28
Deer Park remediation	13	17
Yarraville remediation	18	19
Other provisions	39	36
Total	403	389

SUPPLEMENTARY INFORMATION

Non-IFRS reconciliations

Half year ended 31 March (\$m)	1H21	1H20	Variance
Statutory net profit/(loss) after tax	77	165	(54%)
Add back: Individually significant items after tax	(4)	-	(100%)
Underlying profit after tax	73	165	(56%)
Adjust for the following:			
Net financing costs	42	63	34%
<i>Net interest expense excluding unwinding of discount on provision and lease interest</i>	48	52	8%
<i>Unwinding of discount on provisions</i>	(12)	5	<(100%)
<i>Lease interest</i>	6	6	-
Income tax expense ¹	35	79	55%
Non-controlling interests ¹	2	2	21%
EBIT	152	309	(51%)
Depreciation and amortisation	210	171	(23%)
EBITDA	362	480	(25%)

1. Excludes individually significant items

Definitions

Term	Definition
AN	Includes ammonium nitrate prill and solution as well as emulsion products including bulk emulsion and packaged emulsion
Capital expenditure	Comprises spend on property, plant and equipment and intangible assets, on an accruals basis for FY20 onwards and on a cash basis in prior years
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, as disclosed in Note 2(b) within Appendix 4D – Half Year 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
Exsa	Exsa S.A.
Gearing %	Net debt / (net debt + total equity), where net debt excludes lease liabilities
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, excluding lease liabilities, as disclosed in Note 9(a) within Appendix 4D – Half Year Report
Net operating cash flow	Equivalent to net cash flows from operating activities, as disclosed in the Statement of Cash Flows within Appendix 4D – Half Year Report
NPAT	Equivalent to profit after income tax expense before individually significant items attributable to shareholders of Orica Limited, as disclosed in Note 2(b) within Appendix 4D – Half Year 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, Equity Accounted Investees and working capital excluding environmental provisions
Q&C	Quarry and construction
Scope 1 emissions	Emissions from our direct operations such as AN manufacture and the use of our vehicles
Scope 2 emissions	Indirect emissions from electricity purchased from the grid
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 4D – Half Year Report