2022 Half Year Results

12 MAY 2022

Sanjeev Gandhi | Managing Director & CEO
Christopher Davis | Chief Financial Officer

ORICA | Towards NetZero Emissions by 2050

Disclaimer

This presentation is in summary form and is not necessarily complete. It should be read together with Orica's Half Year Report and other announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au

This announcement contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward-looking statements are subject to a range of risk factors. Orica cautions against reliance on any forward-looking statements, particularly in light of commodity price volatility, input cost volatility, geopolitical and social issues, foreign currency exchange fluctuations and COVID-19 related issues.

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Other

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

This announcement 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. The 2022 Half Year Results presentation includes non-IFRS reconciliations. Refer to slide 41 for a reconciliation of IFRS compliant statutory net profit/(loss) 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.

AGENDA

2022 Half Year Results

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Public

First half in review

SANJEEV GANDHI, MANAGING DIRECTOR & CEO

Safety and sustainability are at the heart of our purpose

Safety and our people

- Maintained zero fatality workplace
- Continued focus on improving our safety performance
- Ongoing response to COVID-19 by keeping our people and operations safe and supporting their wellbeing
- Engagement and inclusion survey demonstrated engaged, energised and enabled workforce
  - Safety culture particularly strong, consistently above global benchmarks
  - Inclusion index above global manufacturing and mining norms
- A decision has been made to exit from our operations in Russia in the second half. Exit to be carried out in a responsible manner with a focus on keeping our people safe

Caring for the community and environment

- Zero serious environmental incidents
- Loss of containment and potable water intensity on target
- Orica Impact Fund investing in local community development, COVID-19 response and recovery
- Executed our human rights, modern slavery and First Nations Peoples' actions to plan

Accelerating decarbonisation and moving towards a low-carbon future

Climate change

Accelerating decarbonisation

Executed our decarbonisation milestones to plan

- Tertiary catalyst abatement technology operational at Carseland with performance above expectation
- Kooragang Island Decarbonisation Project approved and supported by government funding, implementation to begin in October 2022
- Advanced Yarwun Decarbonisation Project pre-feasibility study underway
- Global AN market fluctuations altering greenhouse gas emissions profile, with scope 1 & 2 replacing scope 3 emissions

Smarter, sustainable solutions

Increased our exposure towards key decarbonising technologies

- Signed green hydrogen MoU with Origin for Kooragang Island plant, green hydrogen and ammonia MoU with H2U Group for Yarwun plant
- High Purity Alumina (HPA) Project in Australia awarded $45 million Federal Government grant with 10% flowing to Orica
- Increasing customer productivity and sustainability (reduced energy use, emissions avoidance) through Design for Outcome digital solution, currently implemented at Roy Hill, Australia

Partnering for progress

Collaborated and partnered for action on climate

- AN supplier and mining customer value chain engagement
- Progressed Mineral Carbonation International carbon capture and utilisation demonstration plant at Kooragang Island
- A- CDP Climate Change Leadership recognition
- Proactive engagement with industry bodies

Improved result driven by better market conditions & refreshed strategy

- Improved performance driven by strong global commodity markets
  - Strengthened volume growth, particularly in Australia, Indonesia and Latin America
  - Price improvements in new contracts and contract renewals broadly offset impact from input cost increases
  - Improved product mix as customers shift to premium products, particularly in Australia, Latin America, Nordics and Africa
- Ongoing uncertainty from geopolitical issues, most notably the Russia-Ukraine conflict
- Non-core asset sales continue, including Minova, Nitro Consult AB and land at Nowra
- Carseland, Yarwun and Burrup turnarounds completed
- Interim unfranked dividend of 13.0 cents per ordinary share, representing a payout ratio of 41%

Underlying EBIT[1,2] **$245m** **UP 58% vs pcp**	AN volume **2.04mt** **UP 5% vs pcp**
Underlying NPAT[1,3] **$129m** **UP 71% vs pcp**	Sales revenue[1] **$3.3b** **UP 25% vs pcp**
Gearing[4] **38.3%** **WITHIN target range**	Interim dividend **13.0 cps** **41% payout ratio** [5]

1. Includes contribution from discontinued operation (Minova)
2. 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
3. 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. Statutory net loss after tax was $85 million
4. Excludes the impact of leases which, under AASB 16 Leases, are treated as debt with effect from 1 October 2019
5. Dividend amount / Underlying NPAT before individually significant items

Improved performance across all segments

Australia Pacific & Asia

- Strengthened volume growth
- Good pricing discipline in contract renewals and new contracts
- All continuous plants producing in line with demand; planned Yarwun and Burrup turnarounds completed
- Improved fixed cost recovery from better loaded AN manufacturing plants and cost reduction efficiencies
- Lag in passing through rising input costs

North America

- Increased volume from higher commodity demand
- Improved pricing on new and renewed contracts
- Efficiency and cost reduction initiatives mitigated impact of inflation and increased freight costs
- Increased 3rd party AN purchases during Carseland plant turnaround
- Carseland plant turnaround completed in October 2021, including installation of tertiary abatement technology

Latin America

- Strengthened AN and EBS volume growth, driven by improved customer demand
- Increased focus by customers on premium products
- Improved pricing discipline including shortening of rise and fall reset periods
- Higher freight costs, partially recovered via rise and fall
- Alternate AN sourcing arrangements implemented to provide security of supply for customers
- EXSA a considerable contributor to performance

FIRST HALF BUSINESS PERFORMANCE

Russia-Ukraine conflict drives lower AN volumes in EMEA

Europe, Middle East & Africa

- Lower AN volumes due to disrupted mining activity as a result of Russia-Ukraine conflict and slower contract ramp ups
- Improved initiating systems product mix
- Higher AN and logistics costs, passed through to customers
- Supply chain cost reduction benefits and lower overhead costs
- Alternate AN sourcing arrangements implemented to provide security of supply for customers

Orica Monitor

- Strengthened radar sales and growth in recurring contracts
- Improved pricing
- Shipping delays and increased freight costs
- Second assembly line being planned outside of Australia to increase production, reduce cost and improve speed to global markets
- New office opened in Brazil to provide support services
- Growth expected from broadening and integration of sensors and software suite with Orica Digital Solutions end-to-end digital workflows

GroundProbe

Russia operations

- A decision has been made to exit from our operations in Russia
- The expected exit in the second half, to be carried out in a safe and responsible way to ensure the safety of Orica people and the community
  - No earnings contribution expected in second half

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Financial Performance

CHRISTOPHER DAVIS, CHIEF FINANCIAL OFFICER

FINANCIAL RESULT

Strengthened first half result

Half year ended 31 March ($M)	2022[1]	2021[1,2] Restated	Change
Sales revenue	3,277	2,623	25% ▲
Underlying EBITDA[3]	424	343	24% ▲
Underlying EBIT[4]	245	155	58% ▲
Underlying NPAT[5]	129	76	71% ▲
Individually significant items after tax[6]	(214)	3	
Statutory net profit / (loss) after tax[6]	(85)	79	
Return on net assets (RONA) – continuing operations[7]	9.9%	8.7%	1.2pts ▲
Earnings per share before individually significant items (cents)[8]	36.1	18.6	17.5cps ▲
Total dividend per share (cents)	13.0	7.5	5.5cps ▲

1. Includes contribution from discontinued operation (Minova), apart from Return on net assets
2. Restated to reflect application of IFRIC Interpretation Configuration or Customisation Costs in a Cloud Computing Arrangement
3. EBIT before individually significant items plus depreciation and amortisation expense
4. Equivalent to profit/(loss) before financing costs, income tax and individually significant items disclosed in Note 2(b) within Appendix 4D – Half Year Report
5. 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
6. Attributable to Orica Shareholders
7. 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, excluding Minova
8. Refer to Note 3 of Appendix 4D – Half Year Report

One-off items driven by asset sales and impact of Russia

Half year ended 31 March 2022 ($M)	Gross (before tax)	Tax	Net (after tax)
Gain on sale of Minova and Nitro Consult businesses	30	(2)	28
Release of foreign currency translation reserve from sale of Minova and Nitro Consult businesses	(95)	(7)	(102)
Impairment of EMEA[1,2] assets	(156)	(2)	(158)
Non-controlling interests in individually significant items	18	-	18
Individually significant items attributable to shareholders of Orica	**(203)**	**(11)**	**(214)**

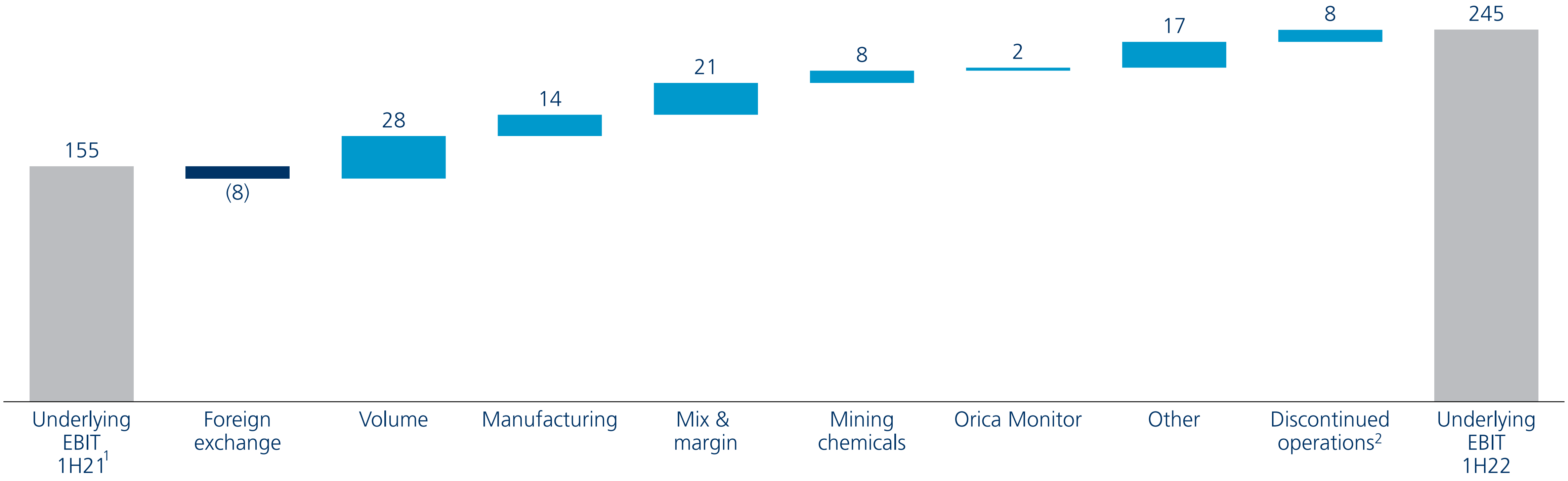
Included within the $203 million above, is $14 million of positive cash inflow and the remaining adverse impact of $217 million is non-cash in nature

1. Refer to Note 11 of Appendix 4D – Half Year Report
2. The FCTR balance relating to Russia will release to the income statement upon executing the exit in the second half

EBIT BRIDGE

Improved result driven by better market conditions & refreshed strategy

Orica Group EBIT 1H21 to 1H22 ($M)



1. Restated to reflect application of IFRIC Interpretation Configuration or Customisation Costs in a Cloud Computing Arrangement
2. Change in underlying EBIT contribution from Discontinued operations

Continues to be within range and includes spend on sustainability initiatives

Total capital expenditure in line with expectations for the first half; full year expectation remains unchanged at $340 million - $360 million

Growth

- Spend to support customer growth particularly in Australia, Africa and Brazil
- Investment in supporting new technology ramp up, particularly in Canada and Australia

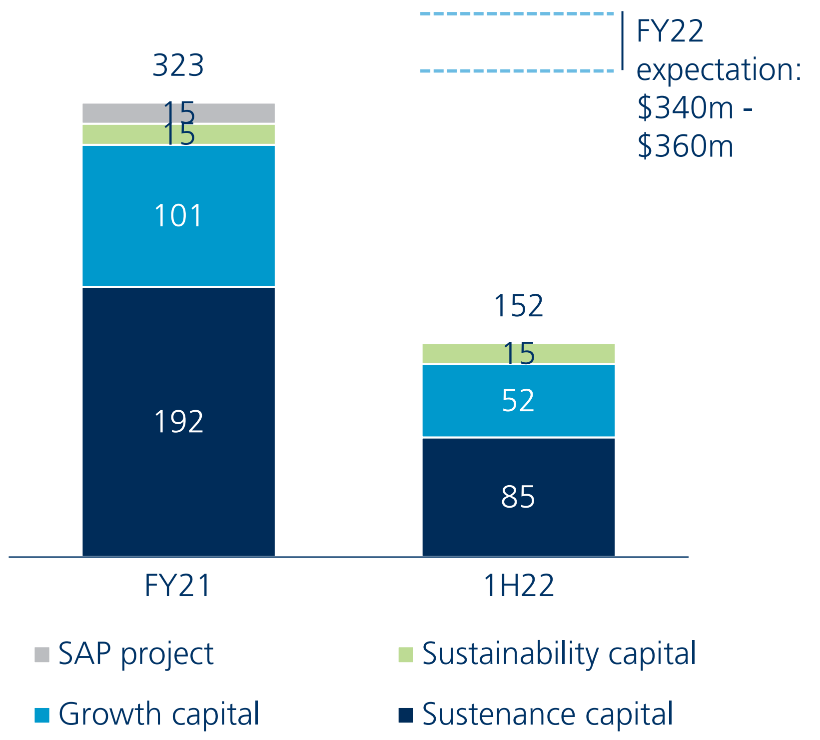
Sustenance

- Sustenance capital includes major planned turnarounds in first half
  - Carseland AN completed in October 2021
  - Yarwun AN completed in November 2021
  - Burrup gauze change completed in December 2021

Sustainability

- Capital expenditure on sustainability initiatives includes
  - Nitrous oxide abatement at the Carseland and Kooragang Island manufacturing plants
  - Prill tower scrubber at Kooragang Island

Capital expenditure ($M)[1]

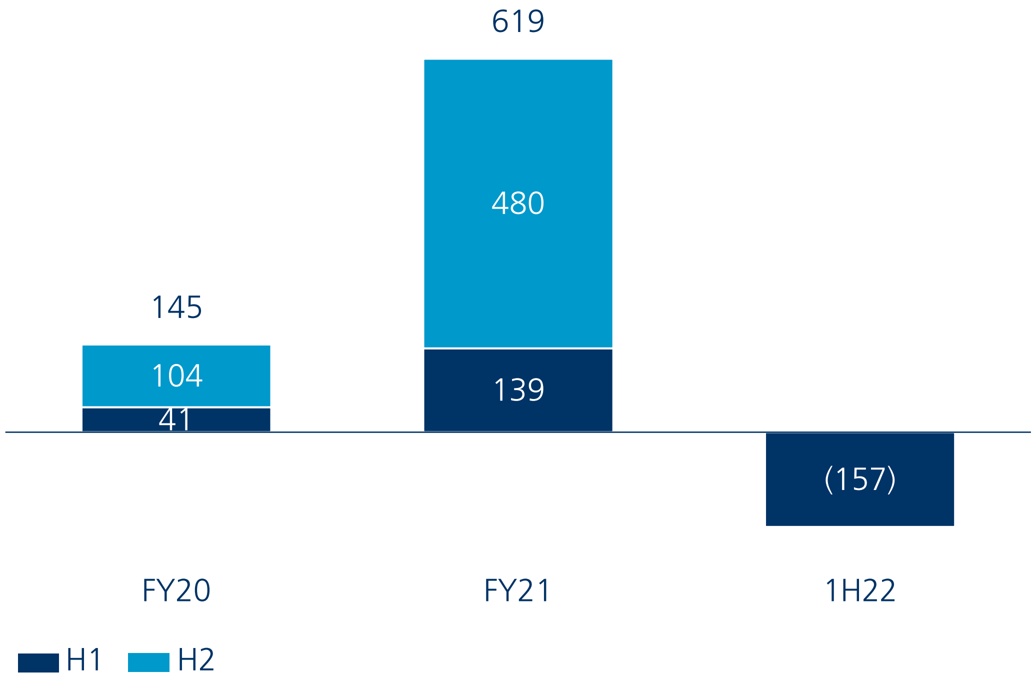


1. Excludes capitalised interest

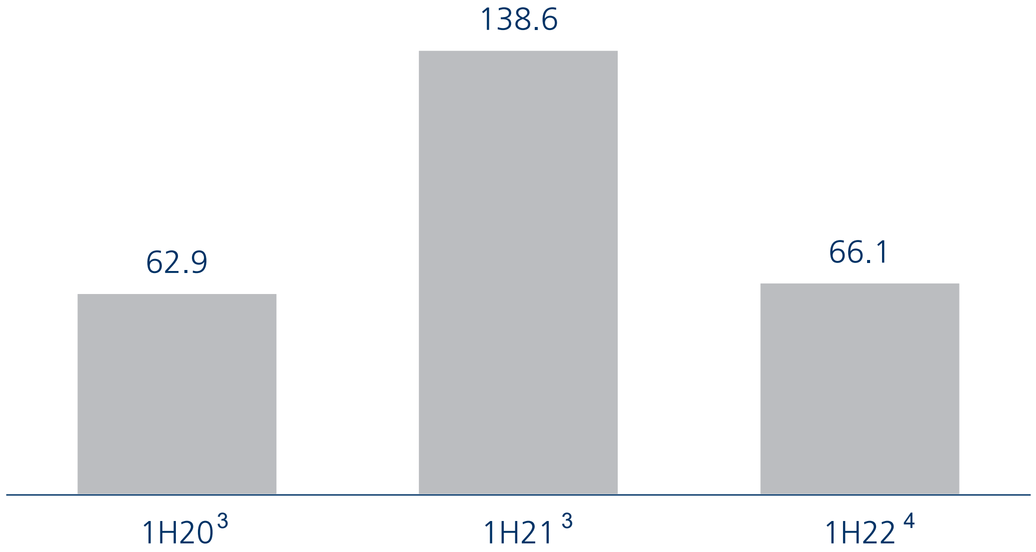
Public

Lower cash as a result of an increase in working capital

Net operating cash flow[1] ($M)

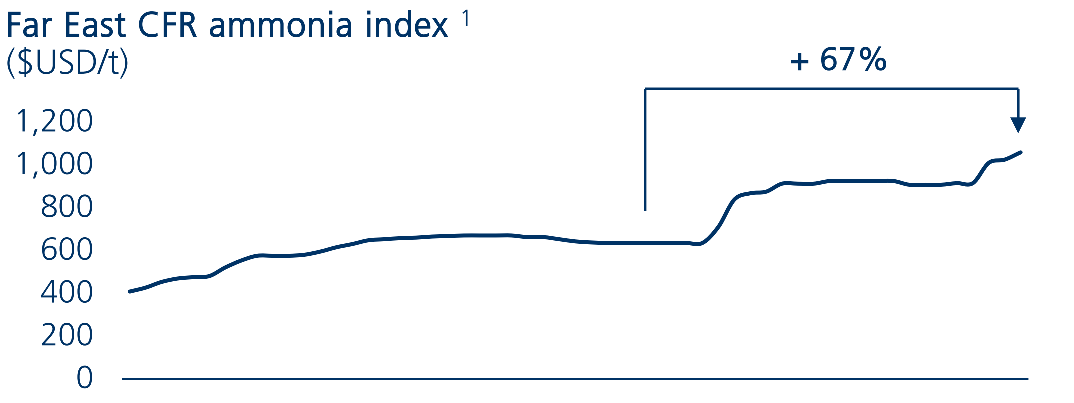


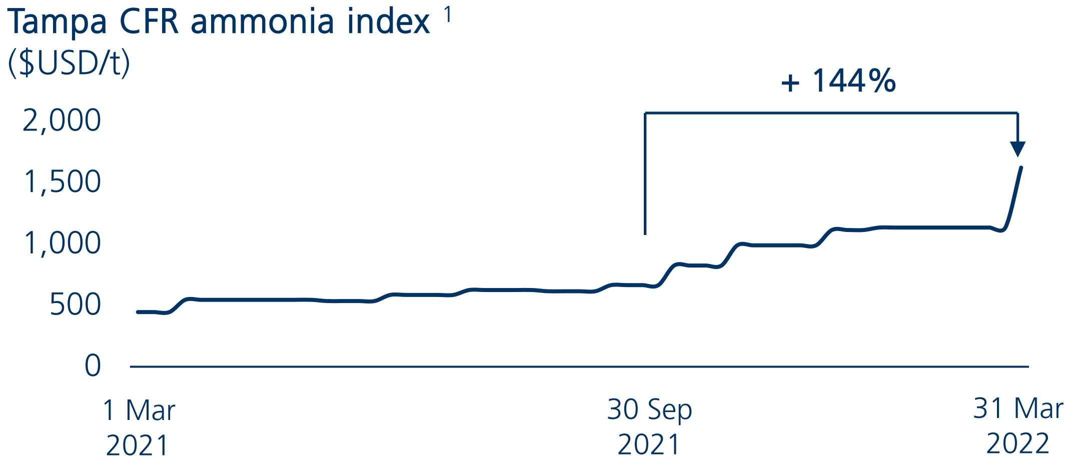
Cash conversion[2] (%)

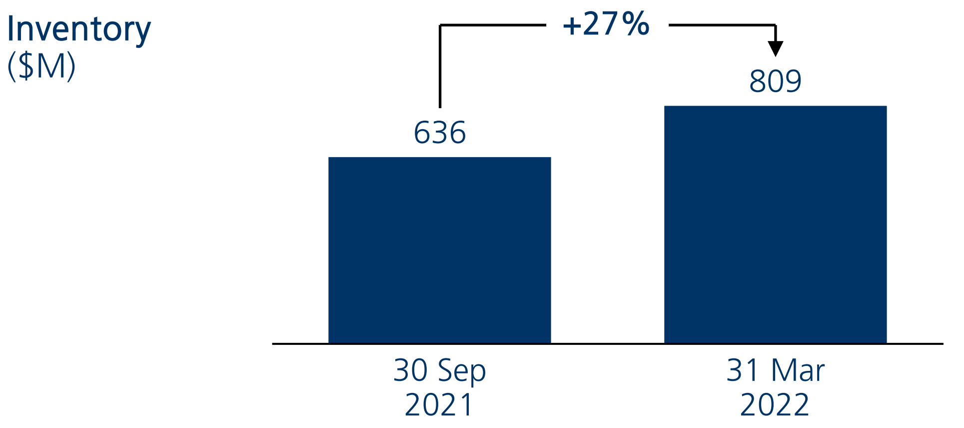


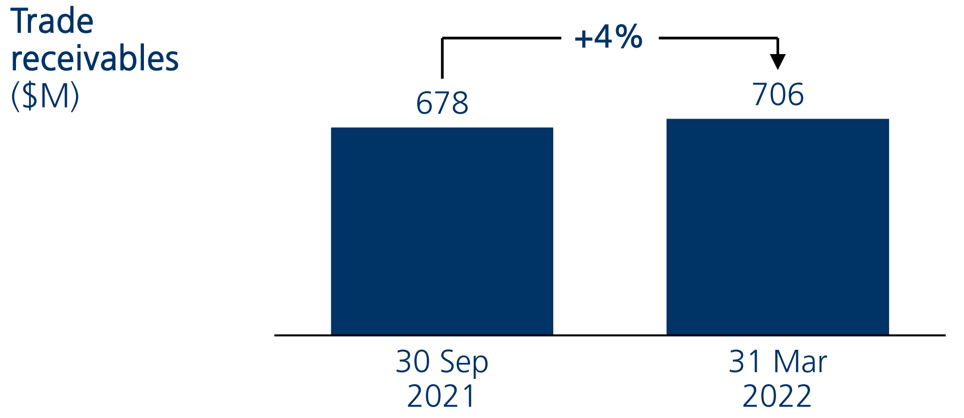
1. Restated to reflect application of IFRIC Interpretation Configuration or Customisation Costs in a Cloud Computing Arrangement
2. (Underlying EBITDA add / less movement in trade working capital, adjusted for acquisitions and disposals) / Underlying EBITDA
3. Includes Minova
4. Based on continuing operations excluding Minova

Input cost increases driving inventory and trade receivables value







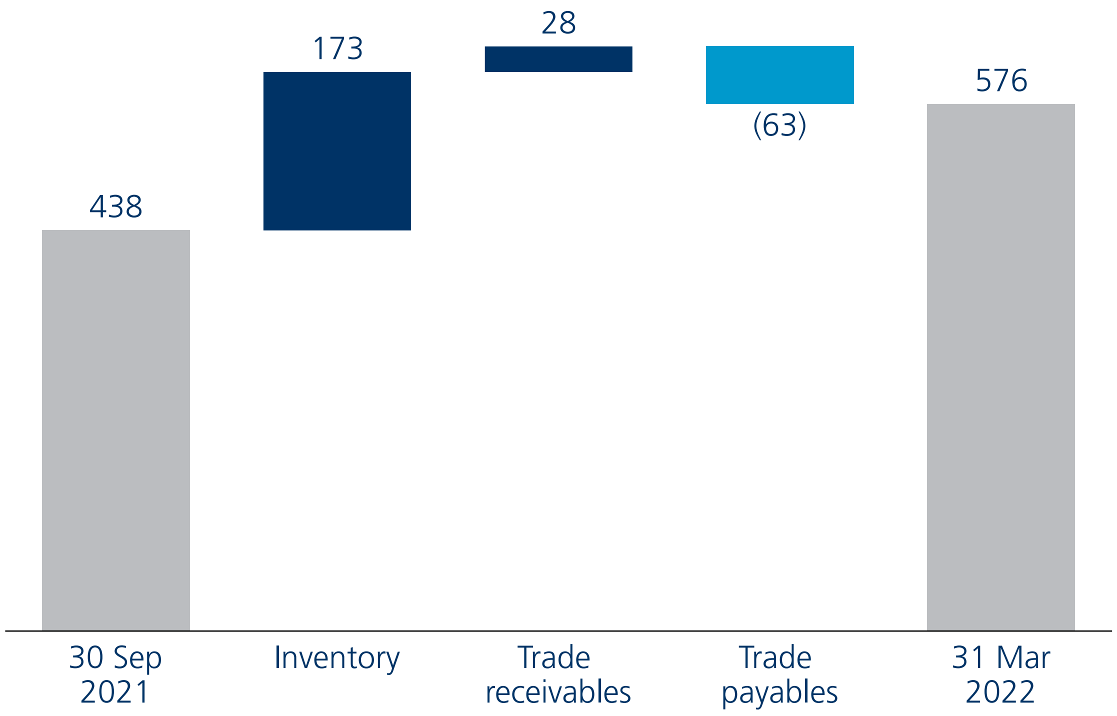


1. Source: Fertecon Ammonia Market Report

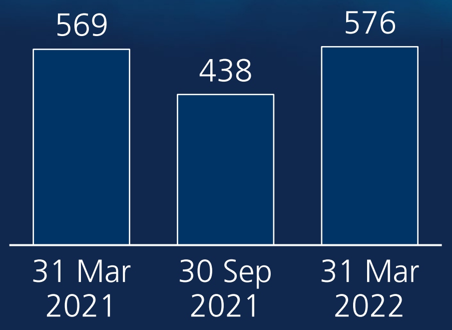
TRADE WORKING CAPITAL

Trade working capital days improving

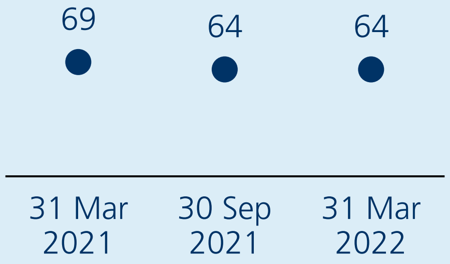
Trade working capital ($M)



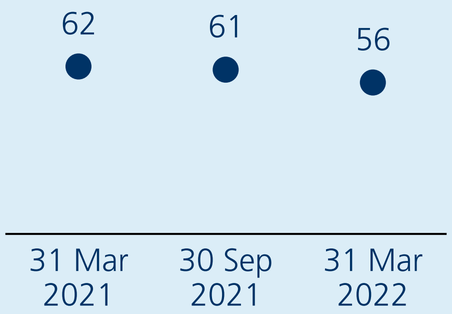
Trade working capital ($M)



Days inventory held[1]



Days sales outstanding[1]

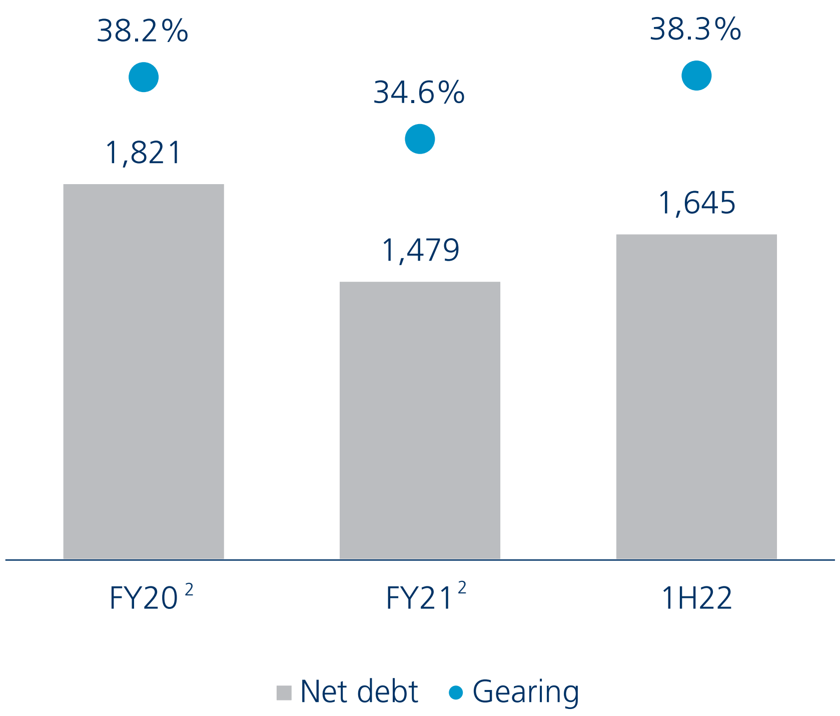


Days payables outstanding[1]

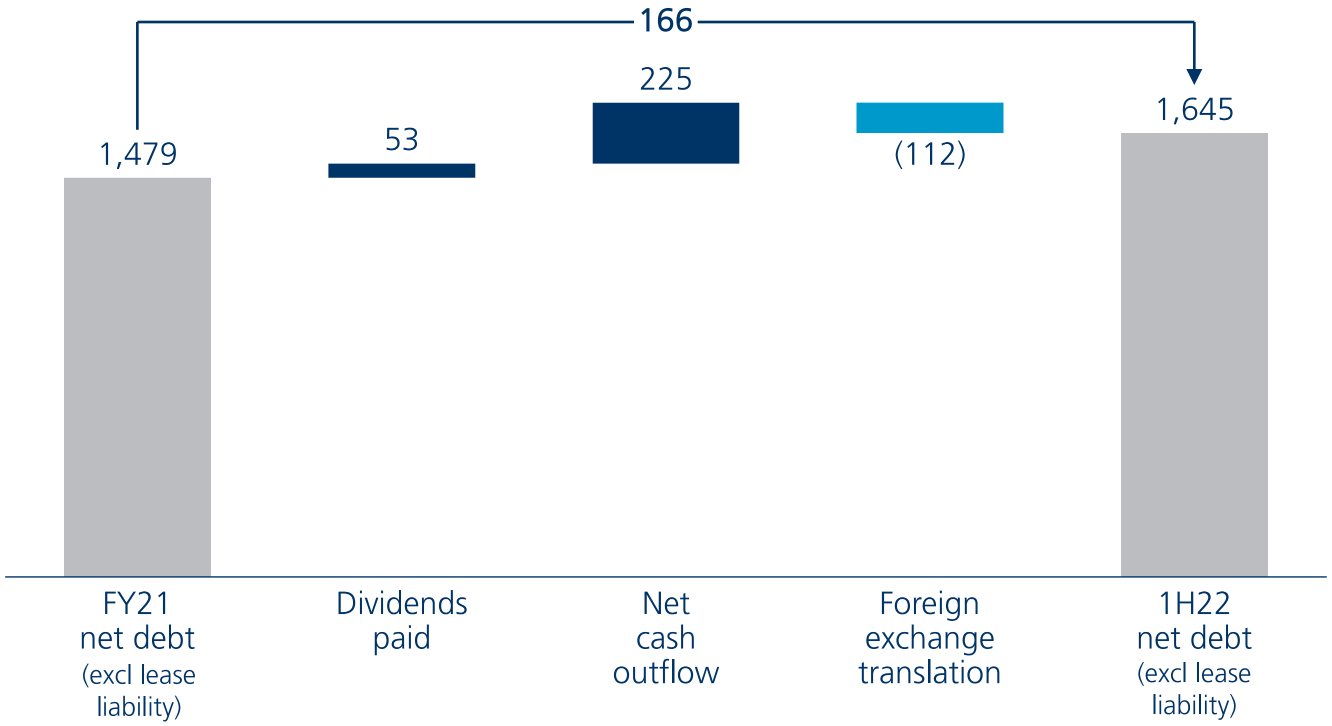
1. Calculated on a 12-month rolling basis

Net debt and gearing remain within target range

Net debt[1] & gearing ($M, %)



Movement in net debt[1,2] ($M)



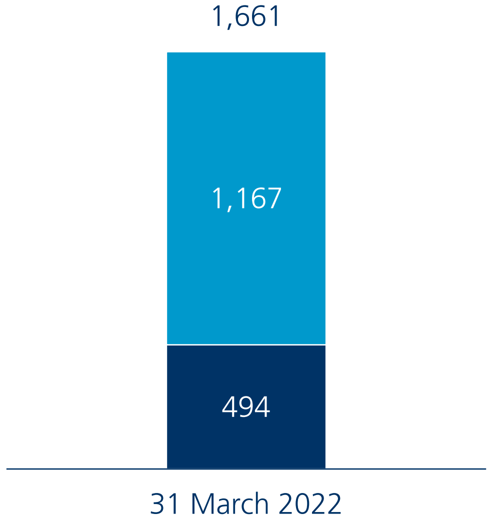
1. Excludes the impact of leases on net debt
2. Net debt includes Minova

Public

FINANCIAL POSITION

Balance sheet and liquidity profile

Available liquidity ($M)

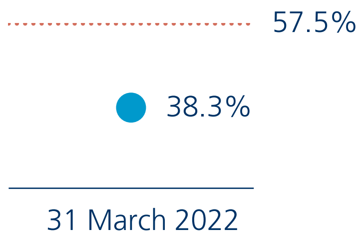


■ Undrawn committed facilities

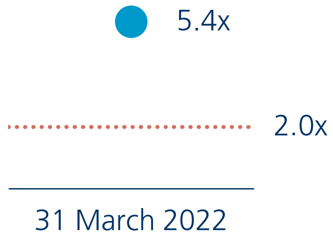
■ Cash and cash equivalents

Debt covenants[1]

Gearing (%)



Interest cover (times)



Orica ········ Covenant

- Cash and undrawn committed facilities provide liquidity of $1.7 billion
- Significant headroom to gearing and interest cover debt covenants
- Well distributed debt maturity profile[2], with limited near term refinancing requirements
- Average drawn debt tenor of 4.7 years
- Continued focus on balance sheet and cash preservation, including:
  - trade working capital performance
  - disciplined capital allocation
  - management of operational costs and discretionary spend
  - monetisation of non-core asset and land holdings

1. Orica’s debt covenants exclude the impact of AASB 16 (Leases)
2. For debt maturity profile, refer slide 38

Strategy in action

SANJEEV GANDHI, MANAGING DIRECTOR & CEO

Positioning Orica to deliver shareholder value

OUR PURPOSE

Sustainably mobilise the earth's resources

OUR VISION

To be the world's leading mining and infrastructure solutions company

OUR STRATEGY

Deliver solutions and technology that drive productivity for our customers across the globe

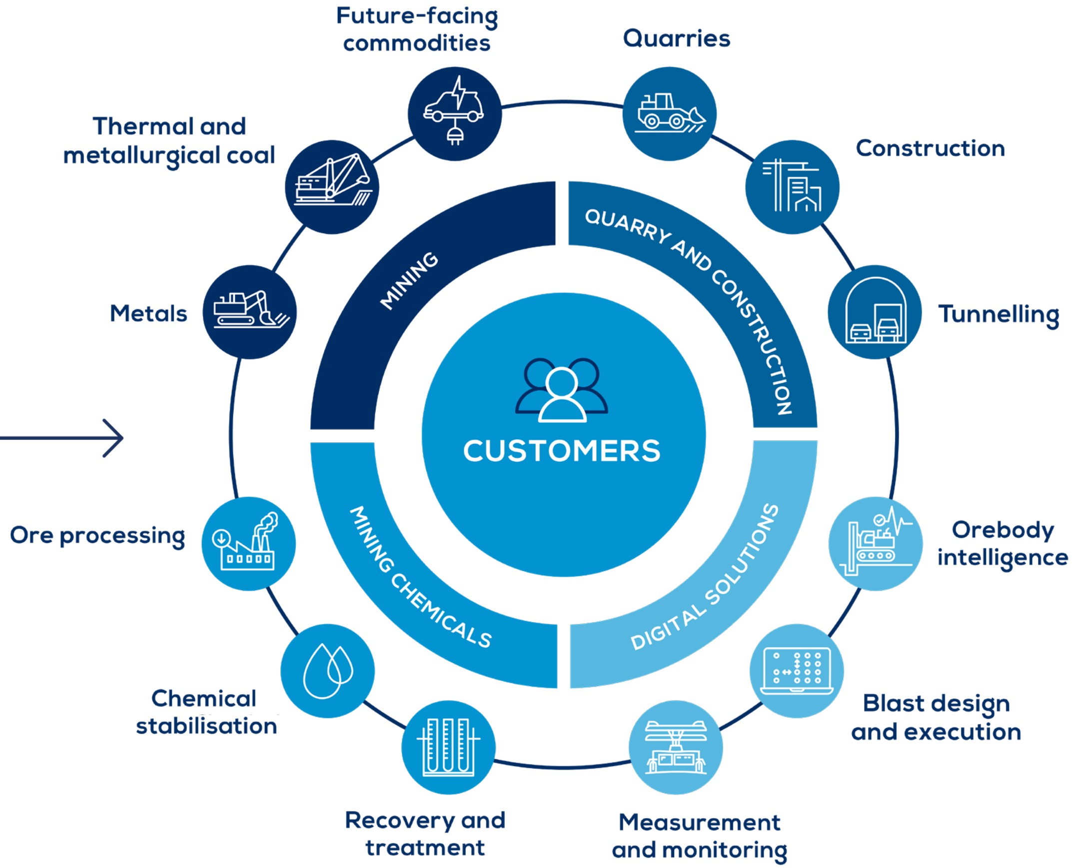
HOW WE WILL WIN

Smarter solutions

Optimised operations

Partnering for progress

WHERE WE WILL WIN



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Public

WHERE WE WILL WIN – FOUR BUSINESS VERTICALS

Our approach focuses on four business verticals

Mining

Metals | **Thermal and metallurgical coal** | **Future-facing commodities**

- Blasting in mining at the core of our business
- Future-facing commodities growing ahead of GDP
- Building momentum from our industry-leading suite of blasting technology and solutions
- Unlocking value across the manufacturing network

Quarry and construction

Quarries | **Construction** | **Tunnelling**

- Leading player in the growing quarry and construction sector
- Well positioned to capture opportunities in both mature and developing Q&C markets

Mining chemicals

Ore processing | **Chemical stabilisation** | **Recovery and treatment**

- Growing in mining chemicals, building on our world-class manufacturing facilities

Digital solutions

Orebody intelligence | **Blast design and execution** | **Measurement and monitoring**

- Rapid acceleration of value-add offerings beyond blasting, moving towards design for outcome

Accelerated roll-out of technology, unlocking value in manufacturing network

Focusing on growing commodity markets

- Continued to grow in future facing commodities, with new contracts secured in nickel, copper & lithium
- Considerable proportion of Australia Pacific and Latin America mining pipeline is focussed on future facing commodities

Accelerating penetration from both core and new flagship technology

- Increased sales of premium IS products (EBS and WebGen™)
- The rollout of 4D™ has begun in Australia on 2 sites, additional sites globally in second half
- First Avatel™ commercial trial announced at Newcrest's Cadia underground mine, to commence in second half

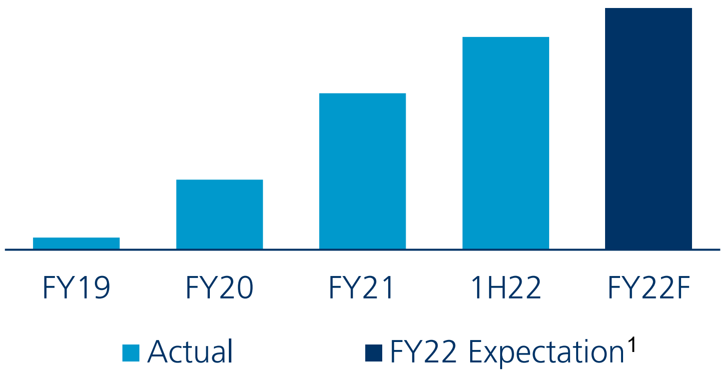
Unlocking value in the manufacturing network

- Development application for 30KT ammonia tank at Kooragang Island submitted, potentially enhances our network advantage on the East Coast of Australia
- Investigating opportunities to debottleneck continuous manufacturing plants
- Design of a regionalised EBS assembly model has commenced, to improve assembly capacity to meet demand, improve security of supply and reduce network costs
- Upgrades to Lurin and Gomia cap manufacturing underway, enabling additional sourcing capacity
- Commenced implementation of Packaged Explosives network improvements to reduce costs and improve security of supply for customers

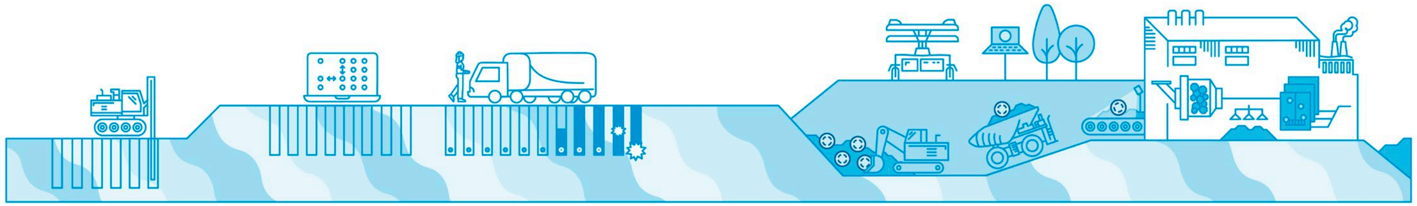
Orica Digital Solutions well positioned to enable Orica to become industry's first end-to-end solutions provider

ORICA Digital Solutions

Orica Digital Solutions
(Sites implemented)



1. Forecast provided in November 2021



OREBODY INTELLIGENCE	BLAST DESIGN AND EXECUTION	DOWNSTREAM MEASUREMENT & OPTIMISATION
RHINO™ Hopper Industrial Group RIG Technologies International	BLAST IQ™ SHOTPlus™ LOADPlus™ Advanced Vibration Management OREPro™ 3D	IES Integrated Extraction Simulator FRAGTrack™ ORETrack™ MonitorIQ® GroundProbe®
In-situ orebody knowledge enabling real-time mine planning	Automated Blasting enabled with Orebody variability	Geotechnical monitoring enabling continuous improvement loop

MINE TO MILL
Design for Outcome

End-to-end integrated workflows across the value chain focusing on Safety, Productivity, and ESG

Outlook

SANJEEV GANDHI, MANAGING DIRECTOR & CEO

OUTLOOK

Full year outlook remains unchanged

- Momentum in EBIT from the ongoing businesses is expected to continue in the second half. There will be no further contribution from Russia operations or Nitro Consult AB.
- Previous expectations of drivers of margin improvement on the pcp remain:
  - Volume growth, in line with global GDP growth.
  - Increased adoption of advanced technology offerings, particularly digital and monitoring solutions.
  - Key strategic initiatives driving supply chain efficiencies.
  - Sustainable overhead cost reductions, net of inflation.
  - Pricing discipline expected to broadly mitigate rising input costs and pass-through lag.
- Capital expenditure expected to be within $340 million to $360 million range.
- Continuing focus on balance sheet and cash flow optimisation, with gearing expected at higher end of stated range of 30 – 40%.

A clear pathway towards profitable growth and value creation for our stakeholders

0-3 years	Status
Pursue organic growth from the core	Met target
Accelerate adoption of innovative blasting technologies and digital solutions, both upstream and downstream	Met target
Optimise manufacturing and supply chains	On track
Grow presence in future-facing commodities	Met target
Diversify portfolio by increasing presence in quarry and construction markets, particularly in high growth economies	On track
Expand in high-growth mining chemicals markets	On track

Supported by SAP system capabilities, ongoing pricing discipline and cost reduction focus

Financial targets	Status
3-year average RONA 10% to 12%	On track
Gearing between 30% and 40%	Met target
Dividend payout ratio between 40% and 70%	Met target
Annual capital expenditure between $340 and $360 million	Met target

Safety and sustainability outcomes	Status
Target of zero fatalities (ongoing)	Met target
Target of Serious Injury Case Rate <0.14 (ongoing)	Tracking below target
Target of ≥40% reduction in scope 1 & 2 greenhouse gas emissions by 2030	On track
Ambition to achieve net zero scope 1, 2 and material scope 3 emissions[1] by 2050	On track

1. Covers global Scope 1 & Scope 2 emissions under Orica's direct control, and material Scope 3 emission sources. Material means the GHG emissions embodied in purchased ammonia and ammonium nitrate included in the Scope 3 reporting category of purchased goods and services.

Legend

- Met target
- On track
- Tracking below target

Supplementary information

Public

Explosives volumes

Half year ended 31 March	2022 volumes			vs pcp		
'000 tonnes	AN [1]	Emulsion products [2]	Total	AN [1]	Emulsion products [2]	Total
Australia Pacific & Asia	355	492	847	29%	(4%)	8%
North America	260	265	525	1%	6%	4%
Latin America	128	348	476	11%	6%	7%
Europe, Middle East & Asia	9	183	192	(50%)	-	(5%)
Total	**752**	**1,288**	**2,040**	**13%**	**1%**	**5%**

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

SUPPLEMENTARY INFORMATION

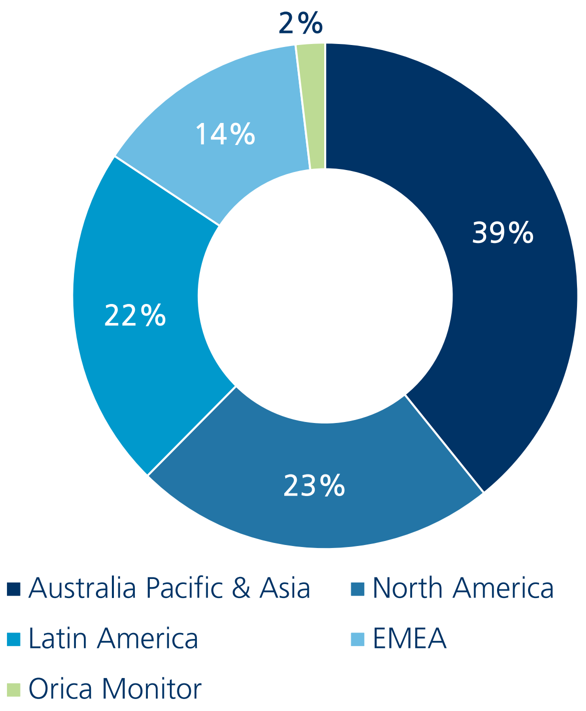
Segment analysis

Half year ended 31 March	2022		2021		Variance	
$M	External revenue	EBIT	External revenue	EBIT (restated) [1]	External revenue	EBIT
Australia Pacific & Asia	1,194	155	943	110	*27%*	*41%*
North America	707	55	576	48	*23%*	*15%*
Latin America	668	24	431	13	*55%*	*85%*
Europe, Middle East & Asia	420	11	402	5	*4%*	*120%*
Orica Monitor	57	15	52	13	*10%*	*15%*
Global Support	-	(30)	-	(41)	-	*27%*
Continuing operations	**3,046**	**230**	**2,404**	**148**	***27%***	***55%***
Minova (discontinued operation)	231	15	219	7	*5%*	*114%*
Total	**3,277**	**245**	**2,623**	**155**	***25%***	***58%***

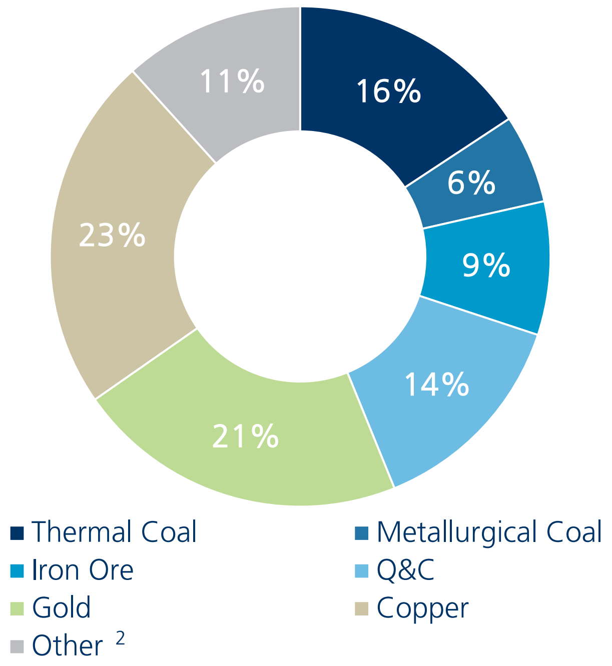
1. Restated to reflect application of IFRIC Interpretation Configuration or Customisation Costs in a Cloud Computing Arrangement

Diversified global business

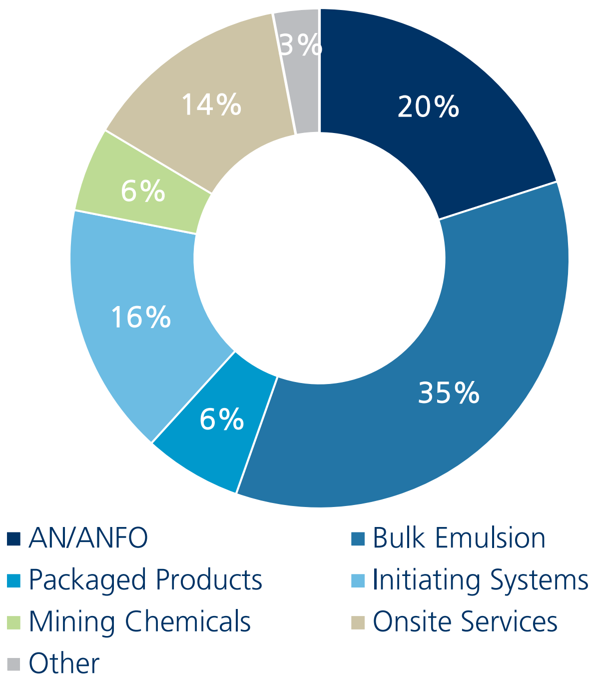
Revenue by region [1]



Revenue by commodity [1]



Revenue by product/service type [1]



1. Based on external sales, excluding Minova
2. Includes Orica Monitor

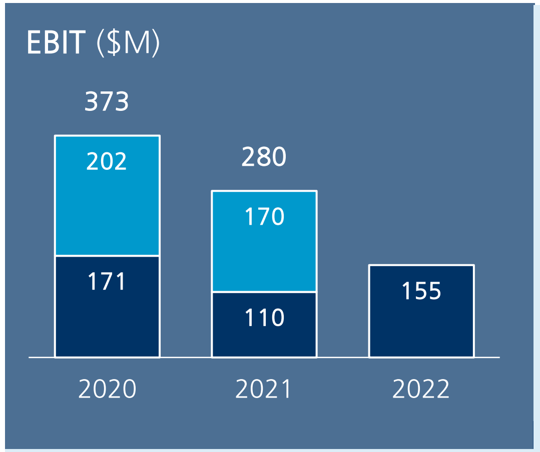
Australia Pacific & Asia

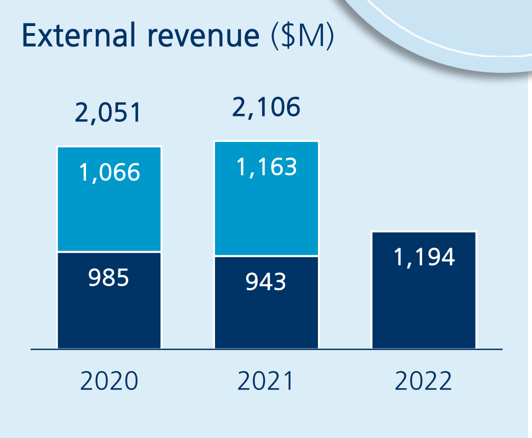
Market conditions

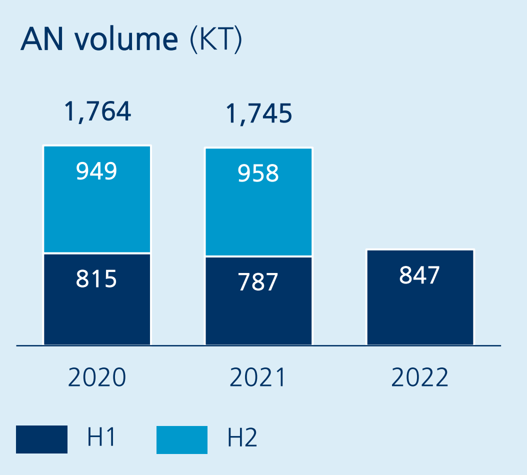
- High commodity prices and strong mining activity
- Growth in metals sector, particularly iron ore, gold and copper
- Growth in coal demand from Indonesia
- Heavy rainfall and floods on east coast of Australia causing a temporary halt / reduction of mining activity

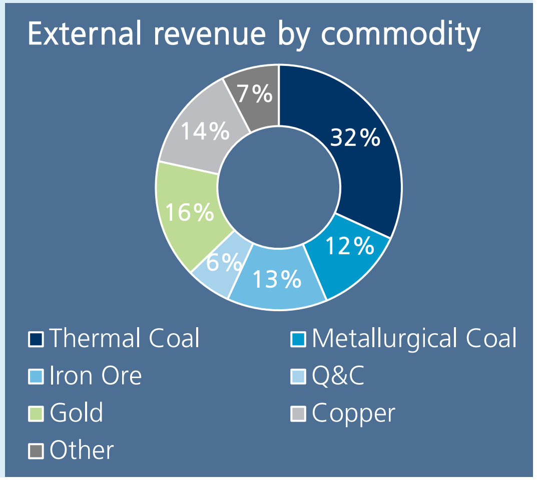
Segment performance

- Strengthened volume growth
- Good pricing discipline in contract renewals and new contracts
- All continuous plants producing in line with demand; planned Yarwun and Burrup turnarounds completed
- Improved fixed cost recovery from better loaded AN manufacturing plants and cost reduction efficiencies
- Lag in passing through rising input costs









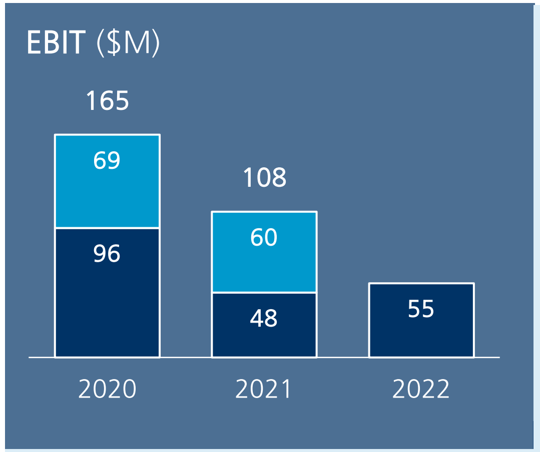
North America

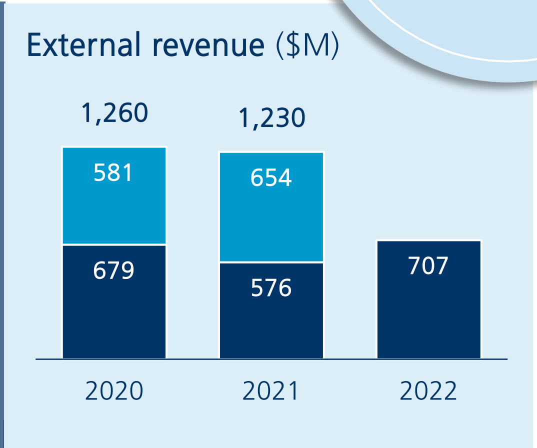
Market conditions

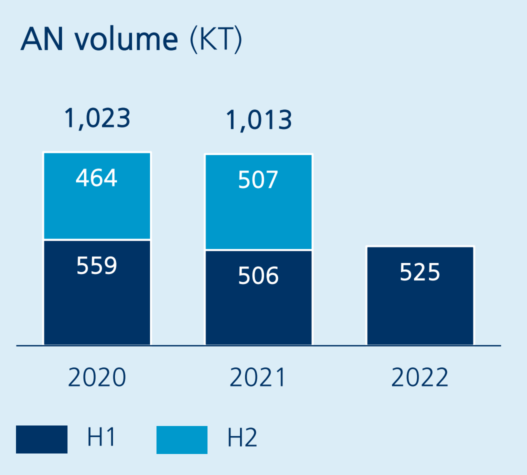
- Strong commodity demand, particularly Q&C and thermal coal
- Mining activity continuing to recover towards pre COVID-19 levels
- Supply chain challenges across all sectors including higher freight costs
- High energy prices

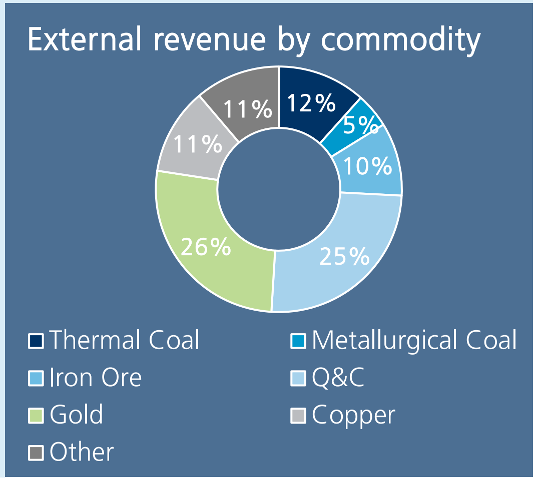
Segment performance

- Increased volume from higher commodity demand
- Improved pricing on new and renewed contracts
- Efficiency and cost reduction initiatives mitigated impact of inflation and increased freight costs
- Increased 3rd party AN purchases during Carseland plant turnaround
- Carseland plant turnaround completed in October 2021 including installation of tertiary abatement technology









Public

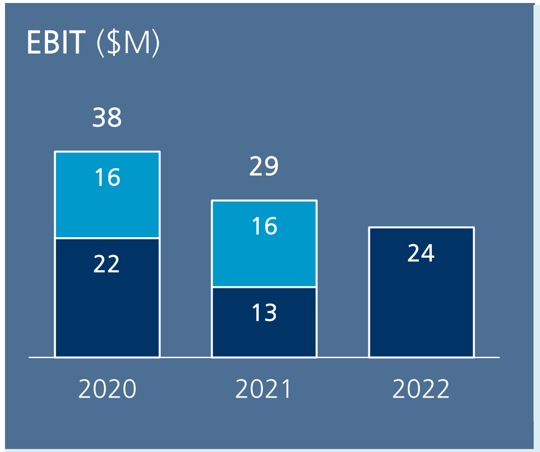
Latin America

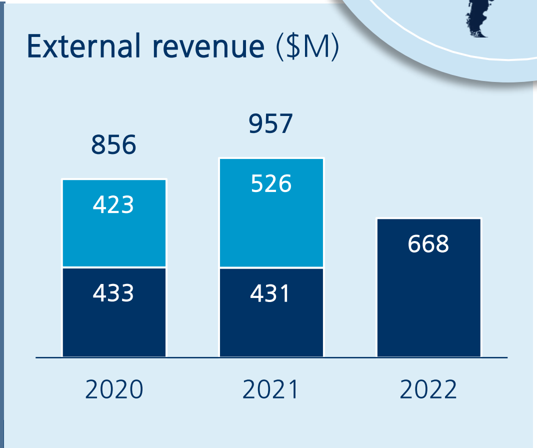
Market conditions

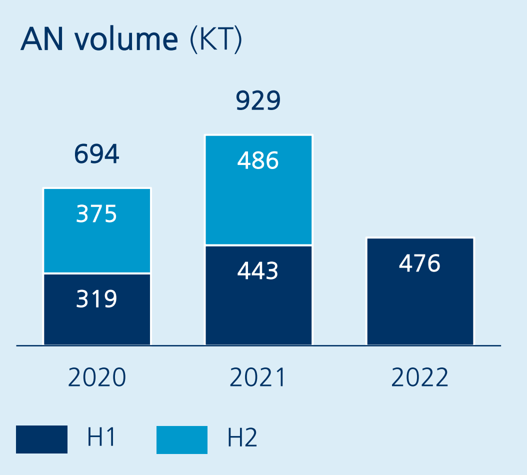
- Mining activity recovering, driven by stronger commodity prices
- Increased ammonia and sea freight costs
- Russia export ban and Russia-Ukraine conflict impacted trade
- Security of supply a priority for customers

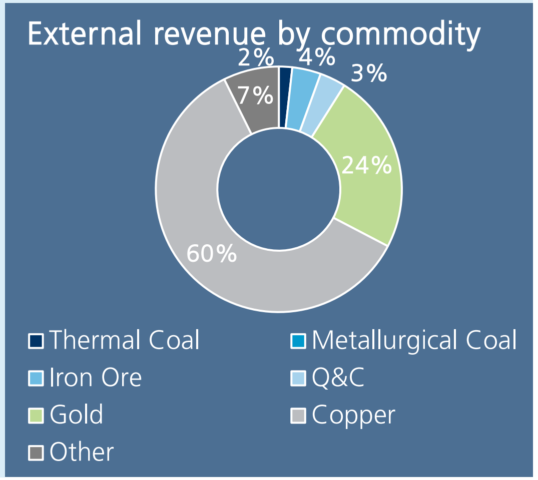
Segment performance

- Strengthened AN and EBS volume growth, driven by improved customer demand
- Increased focus by customers on premium products
- Improved pricing discipline including shortening of rise and fall reset periods
- Higher freight costs, partially recovered via rise and fall
- Alternate AN sourcing arrangements implemented to provide security of supply for customers
- EXSA a considerable contributor to performance









Public

Europe, Middle East & Africa

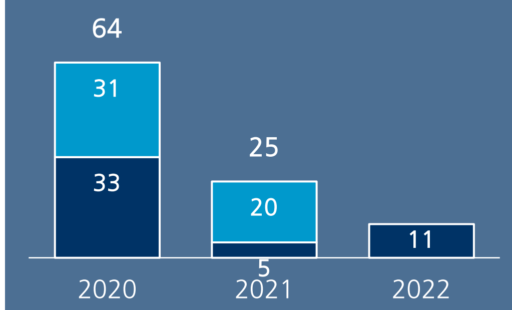
Market conditions

- Russia export ban and Russia-Ukraine conflict significantly disrupting AN and energy trade
- Strong copper and gold mining activity in Africa
- Improvements in quarry and construction in Nordics and Western Europe as move into post-COVID recovery
- High gas prices leading to closure of several ammonia plants in Europe

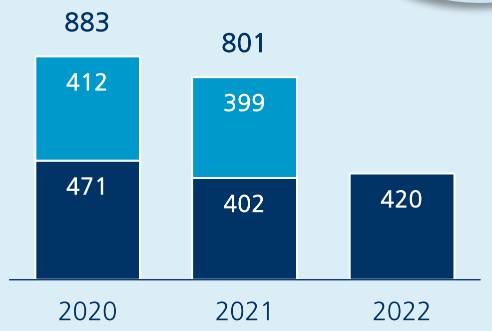
Segment performance

- Lower AN volumes due to disrupted mining activity as a result of Russia-Ukraine conflict and slower contract ramp ups
- Improved initiating systems product mix
- Higher AN and logistics costs, passed through to customers
- Supply chain cost reduction benefits and lower overhead costs
- Alternate AN sourcing arrangements implemented to provide security of supply for customers

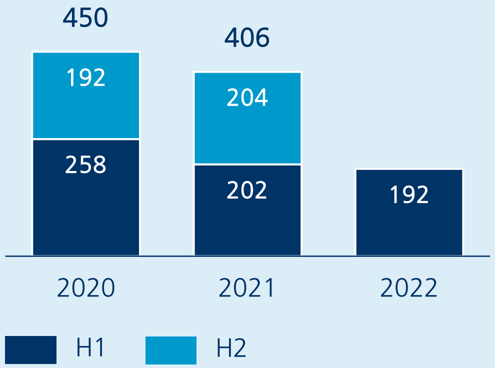
EBIT ($M)



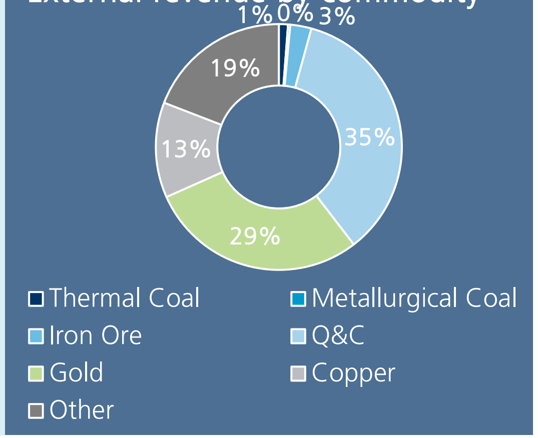
External revenue ($M)



AN volume (KT)



External revenue by commodity



Public

SUPPLEMENTARY INFORMATION
Orica Monitor

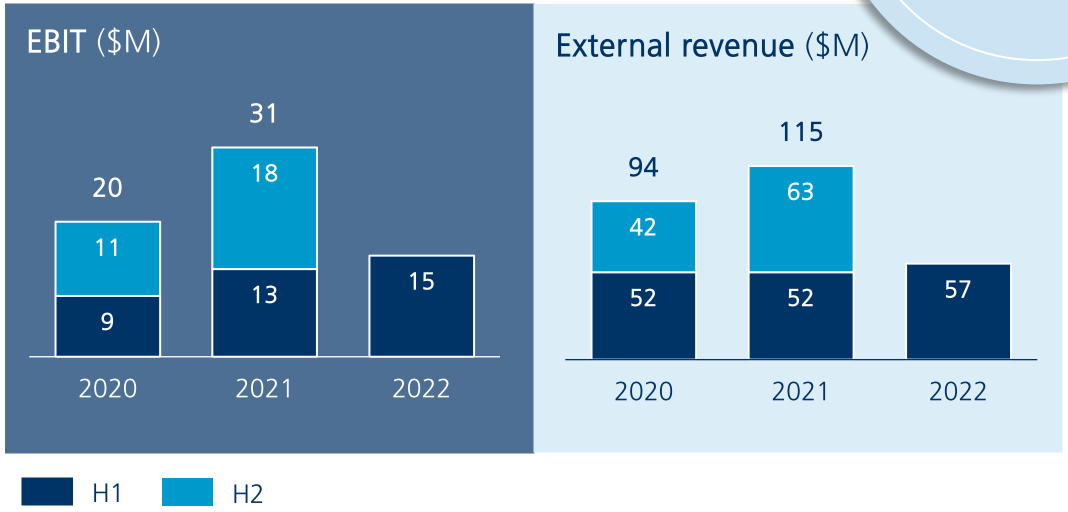
GroundProbe

Market conditions

- Strong demand by mines globally to increase and renew their slope monitoring equipment
- Significant growth in Brazil for tailings dam and open-pit monitoring systems

Segment performance

- Strengthened radar sales and growth in recurring contracts
- Improved pricing
- Shipping delays and increased freight costs
- Second assembly line being planned outside of Australia to increase production, reduce cost and improve speed to global markets
- New office opened in Brazil to provide support services
- Growth expected from broadening and integration of sensors and software suite with Orica Digital Solutions end-to-end digital workflows

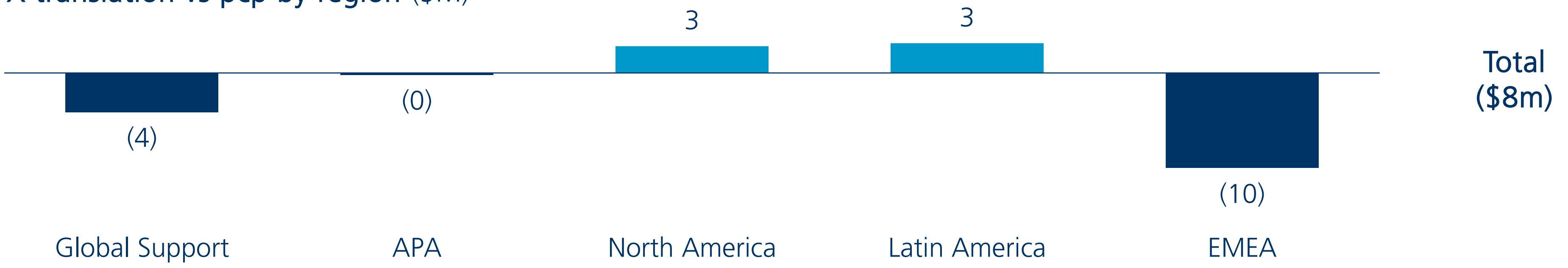


Foreign exchange translation

Basket of 41 currencies translated to Australian Dollar (AUD) earnings

Key currency movements	1H22	1H21	Var	31 Mar 2022	31 Mar 2021	Var
Currency	Average rates			Spot rates		
CAD – Canadian Dollar	0.9173	0.9657	▼ *(5%)*	0.9375	0.9592	▼ *(2%)*
USD – US Dollar	0.7261	0.7520	▼ *(3%)*	0.7512	0.7598	▼ *(1%)*
MXN – Mexican Peso	14.98	15.36	▼ *(2%)*	14.93	15.64	▼ *(5%)*
PEN – Peruvian Sol	2.8457	2.7308	▲ *4%*	2.7904	2.8659	▼ *(3%)*
RUB – Russian Rouble	58.25	56.59	▲ *3%*	62.66	57.65	▲ *9%*
KZT – Kazakhstani Tenge	322.54	317.88	▲ *1%*	348.06	322.86	▲ *8%*

FX translation vs pcp by region ($M) [1]

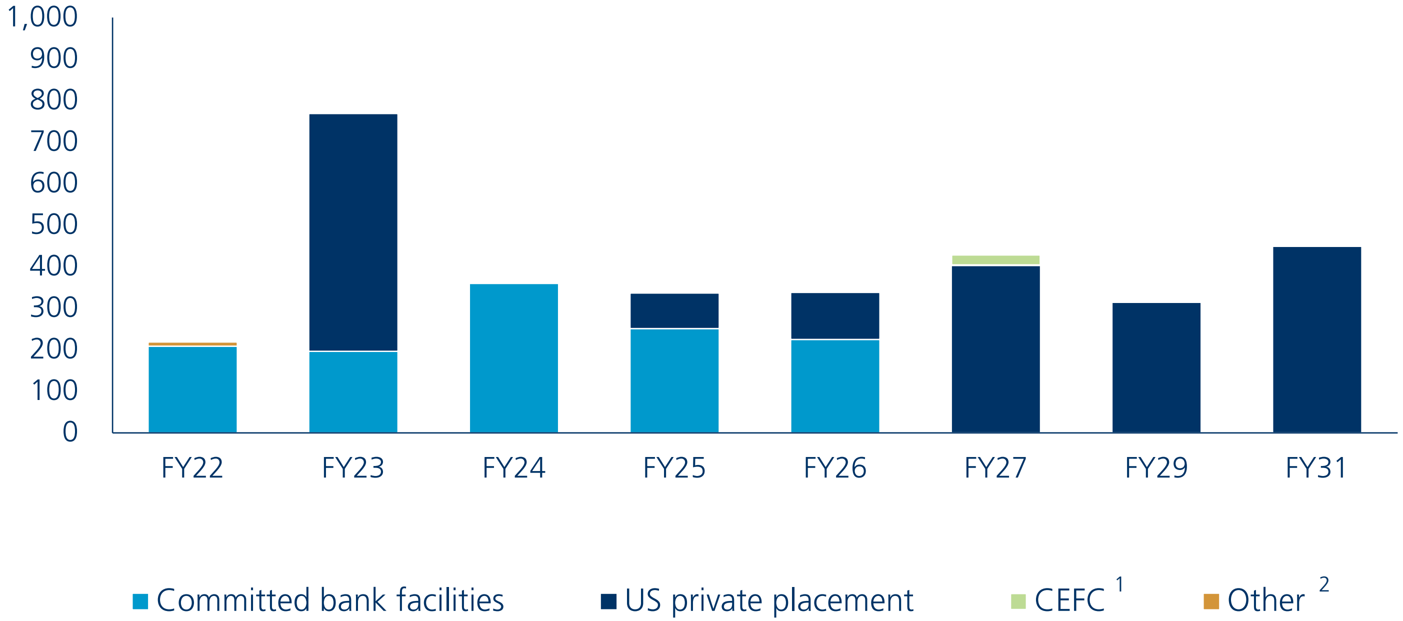


1. Excludes Orica Monitor and discontinued operations

Debt profile

Drawn debt maturity profile ($M)

Average tenor at March 2022 – 3.8 years (drawn debt: 4.7 years)



- Shortly after 31 March 2022, Orica completed a $299 million refinancing of committed bank facilities on 5 April 2022
- The refinancing included a $40 million 4 year tranche and a $259 million 5 year tranche
- All FY22 maturities were extended as part of the refinancing
- As a result of the refinancing, the average committed debt facility maturity increased to 4.2 years from 3.8 years

1. Clean Energy Finance Corporation
2. Includes overdraft and other borrowings

Environmental and decommissioning provisions

As at 31 March ($M)	2022	2021[1]
Botany groundwater remediation	196	212
Botany hexachlorabenzene (HCB) waste	25	29
Burrup decommissioning	38	44
Initiating systems network optimisation	24	27
Deer Park remediation	8	12
Yarraville remediation	14	16
Other provisions	41	44
Total	346	384

1. As at 30 Sep 2021

Significant items

Half year ended 31 March 2022 ($M)	Gross (before tax)	Net (after tax)
Impairment expense	(156)	(158)
• Impairment of assets of the Russia business	(78)	(80)
• Impairment of assets of the Turkey business	(33)	(33)
• Impairment of Goodwill in EMEA segment	(45)	(45)
Cash gain on sale of Nitro Consult business before foreign currency translation reserve (FCTR) release	19	19
FCTR release on sale of Nitro Consult	1	1
Significant items from continuing operations	**(136)**	**(138)**
Less non-controlling interests share of Turkey impairment	18	18
Significant items from continuing operations attributable to shareholders of Orica	**(118)**	**(120)**
Cash gain on sale of Minova before FCTR release	11	9
FCTR release on sale of Minova	(96)	(103)
Significant items from discontinued operations	**(85)**	(94)
Total Significant items attributable to shareholders of Orica	**(203)**	**(214)**

Non-IFRS reconciliations

Half year ended 31 March ($M)	2022	2021 Restated	Variance
Statutory net profit / (loss) after tax[1]	(85)	79	
Add back: Individually significant items after tax[1]	214	(3)	
Underlying profit after tax[1]	129	76	71%
Adjust for the following:			
Net financing costs	43	42	(2%)
Net interest expense excluding unwinding of discount on provision and lease interest	*47*	*48*	
Unwinding of discount on provisions	*(10)*	*(12)*	
Lease interest	*6*	*6*	
Income tax expense [2]	66	35	(89%)
Non-controlling interests [2]	7	2	
EBIT	**245**	**155**	**58%**
Depreciation and amortisation	(179)	(188)	5%
EBITDA	**424**	**343**	**24%**

1. Attributable to Orica Shareholders
2. 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 10(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