



2022 Full Year Results



9 NOVEMBER 2022

Sanjeev Gandhi | [Managing Director & CEO](#)

Kim Kerr | [Chief Financial Officer](#)

DISCLAIMER

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

This report 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 the volatile and uncertain geopolitical and economic landscape.

Orica has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties involved which could cause results to differ from projections. Orica will not be liable for the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes and reserves the right to change its projections from time to time. Orica undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this report, subject to disclosure obligations under the applicable law and ASX listing rules.

OTHER

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

This report 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 Full Year Results presentation includes non-IFRS reconciliations. Forecast information has been estimated on the same measurement basis as actual results 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 FULL YEAR RESULTS

2022 in review *Slide 4*

Financial performance *Slide 14*

Our strategy in action *Slide 23*

Outlook *Slide 28*



Stevenson, New Zealand



2022 IN REVIEW

SANJEEV GANDHI, MANAGING DIRECTOR & CEO

SAFE AND RESPONSIBLE BUSINESS

IMPROVING OUR SAFETY PERFORMANCE IS OUR TOP PRIORITY

- Tragically, we are reporting two fatalities, one relating to an incident at a customer site in far-east Russia this year, and an event in 2021 at a site in Kazakhstan.
- Serious Injury Case Rate at 0.157, 25% improvement on the prior comparative period (pcp) performance
- Zero serious environmental incidents
- Loss of containment target achieved, 18% improvement on the pcp
- Potable water intensity target achieved, consistent intensity with the pcp



Towards
NetZero
Emissions by 2050



Freeport, Indonesia

SUSTAINABILITY

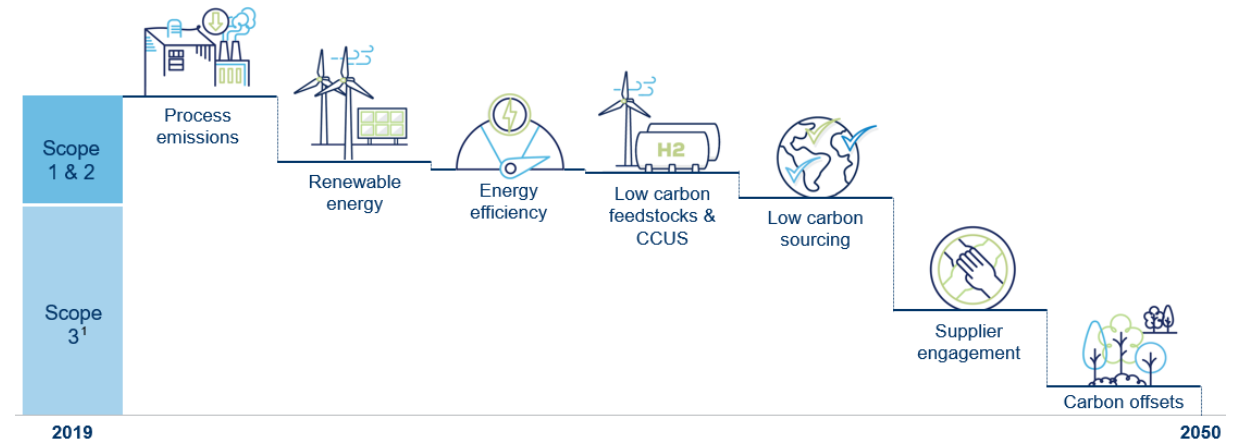
TAKING ACTION AND INCREASING ACCOUNTABILITY

- Reduced Scope 1 and 2 GHG emissions by 14 per cent from 2019 baseline
- Carseland, Canada tertiary catalyst delivering 95 per cent efficacy, from unabated levels
- Commenced tertiary catalyst installation at Kooragang Island (KI) in September 2022
- Signed 10-year renewable power purchase agreement with Wellington North Solar Farm in Australia
- Converted \$1.3 billion of existing bank lending facilities into sustainability-linked loans
- High Purity Alumina project with Alpha HPA in Gladstone, Australia, commenced construction in FY2022
- Progressed green hydrogen and ammonia collaborations with government and commercial partners Origin Energy and Hydrogen Utility™
- Demonstration scale mineral carbonation plant in final design stages, construction commencing in 2023 at KI with our joint venture partner MCI
- Strengthened ESG solution proposition through WebGen™, Fortis Protect™, 4D™, Avatel™ and Cyclo™.



2022 net zero ambition updates:

- Announced 100% renewable electricity by 2040, with an interim step of 60% by 2030



1. Covers 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.

OUR PEOPLE BRING OUR PURPOSE AND VALUES TO LIFE



Toquepala mine, Peru

People and capabilities



- 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
- Frontline Leadership Development Program, Enterprise Executive Mentoring Program and targeted regional initiatives being delivered
- Reinforced alignment between values and culture through revised Code of Business Conduct
- Enhanced approach to modern slavery, including operational activity due diligence

Community and relationships

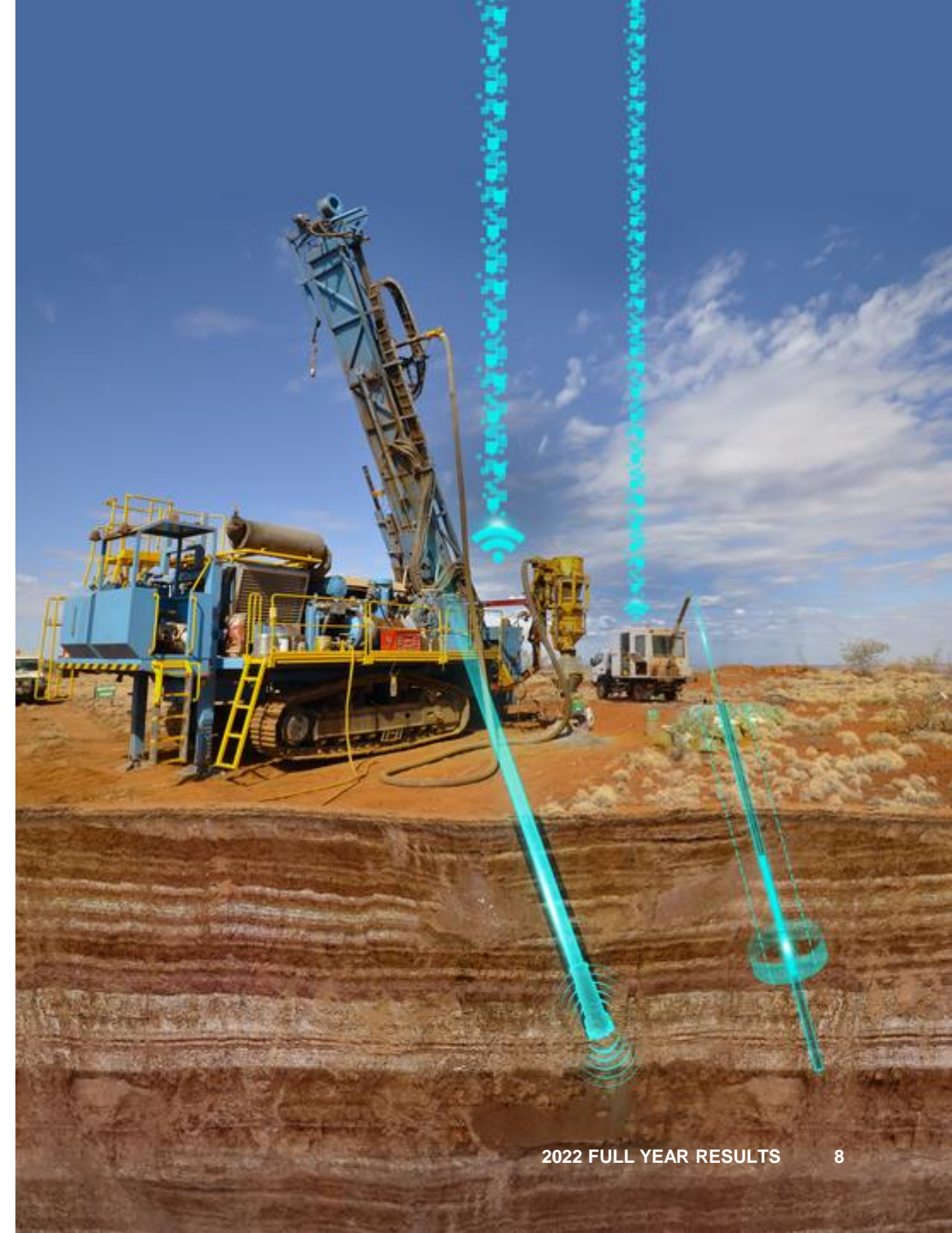


- Invested \$4 million in local community development and natural disaster response and recovery in FY2022 through channels including the Orica Impact Fund
- Reconciliation Action Plan (RAP) on track to be released by December 2022

DELIVERING VALUE FOR OUR STAKEHOLDERS

STRATEGIC MILESTONES ACHIEVED IN THE 2022 FINANCIAL YEAR

- Strategy execution well underway
- Strong earnings growth across all regions
- Commercial discipline culture embedded with a focus on quality of earnings
- Sale of non-core assets and land progressed; including completion of Minova sale
- Technology offering strengthened through acquisition of Axis Mining Technology and introduction of 17 new products and services
- Increased resilience of manufacturing and supply chains
- Progressed the decarbonisation of operations and increased accountability to sustainability commitments
- ERP system (SAP) stabilised



AXIS ACQUISITION

TRANSACTION COMPLETED AND INTEGRATION COMMENCED

- Strategic acquisition of Axis Mining Technology in August 2022; transaction completed in October 2022
- Axis is a leader in the design, development and manufacture of specialised geospatial tools and instruments for the mining industry
- Highly strategic and complementary acquisition and a valuable addition to Orica's Digital Solutions platform, creating a leading full-service Orebody Intelligence business and positioning Orica to become the industry's first connected, end-to-end, mine to mill solutions provider
- Upfront consideration of \$258 million was paid at completion
- Structured integration process commenced



FULL YEAR RESULTS

RESULTS REFLECT THE EFFORTS OF OUR TEAM TO DELIVER OUR STRATEGY

- Growth in underlying earnings driven by strong global commodity markets and our focus on commercial discipline
 - Increased demand for premium products, particularly in Australia, Latin America, Nordics and Africa
 - Volume growth in AN, EBS and cyanide
- Improvement in RONA to 11.4%, within the target range
- Focus on balance sheet discipline maintained
- Trade working capital (TWC) increase to ensure security of supply and higher input prices
- \$691 million gross equity raise undertaken to fund the acquisition of Axis, incremental TWC requirements and provide balance sheet capacity
- Final unfranked dividend of 22.0 cents per ordinary share. Total dividend declared per share for the year of 35.0 cents per share, within target payout ratio at 48%

\$578.5M

UNDERLYING EBIT^{1,2}
Up 36% vs pcg

\$317.0M

UNDERLYING NPAT^{1,3}
Up 52% vs pcg

\$7,327.5M

SALES REVENUE¹
Up 29% vs pcg

11.4%

RONA⁴
Up 3.3 pts vs pcg

22.0 CPS

FINAL DIVIDEND
53% payout ratio⁵

1. Includes contribution from discontinued operation (Minova)

2. Equivalent to profit/(loss) before financing costs and income tax as disclosed in Note 1(b) within the Appendix 4E – Preliminary Final 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 1(b) within Appendix 4E – Preliminary Final Report. Statutory net profit after tax was \$60.1 million

4. 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, excluding Minova

5. Dividend amount / Underlying NPAT before individually significant items

FULL YEAR BUSINESS PERFORMANCE

EARNINGS GROWTH ACROSS ALL REGIONS

AUSTRALIA PACIFIC & ASIA

- Commercial discipline in Australia and Asia driving earnings improvement
- Transition to premium products offset suppressed volume from wet weather in Australia
- Strong demand in Indonesia and Philippines
- Record production at Bontang and Yarwun
- Significant growth in cyanide volumes
- Increasing adoption of technologies



NORTH AMERICA

- Earnings improvement through commercial discipline and volume growth
- Improved business performance both in Canada and Mexico
- Efficiency and cost reduction initiatives partially mitigating inflation and increased freight costs
- Technology adoption and earnings from premium products continues to grow
- Carseland plant turnarounds completed. Tertiary catalyst abatement technology installed performing above expectations



LATIN AMERICA

- Commercial discipline delivering earnings growth including rise and fall pass throughs moved from quarterly to monthly
- EXSA delivering above business case; manufacturing initiatives on track
- Increased focus by customers on premium products and technology



EUROPE, MIDDLE EAST & AFRICA

- Improved margins and initiating systems product mix
- Contract wins in Africa, investments being made to mobilise those contracts
- Contribution from improved cyanide margins
- Technology contribution growing from increased adoption across region
- Completed Russia exit in September 2022



ORICA MONITOR

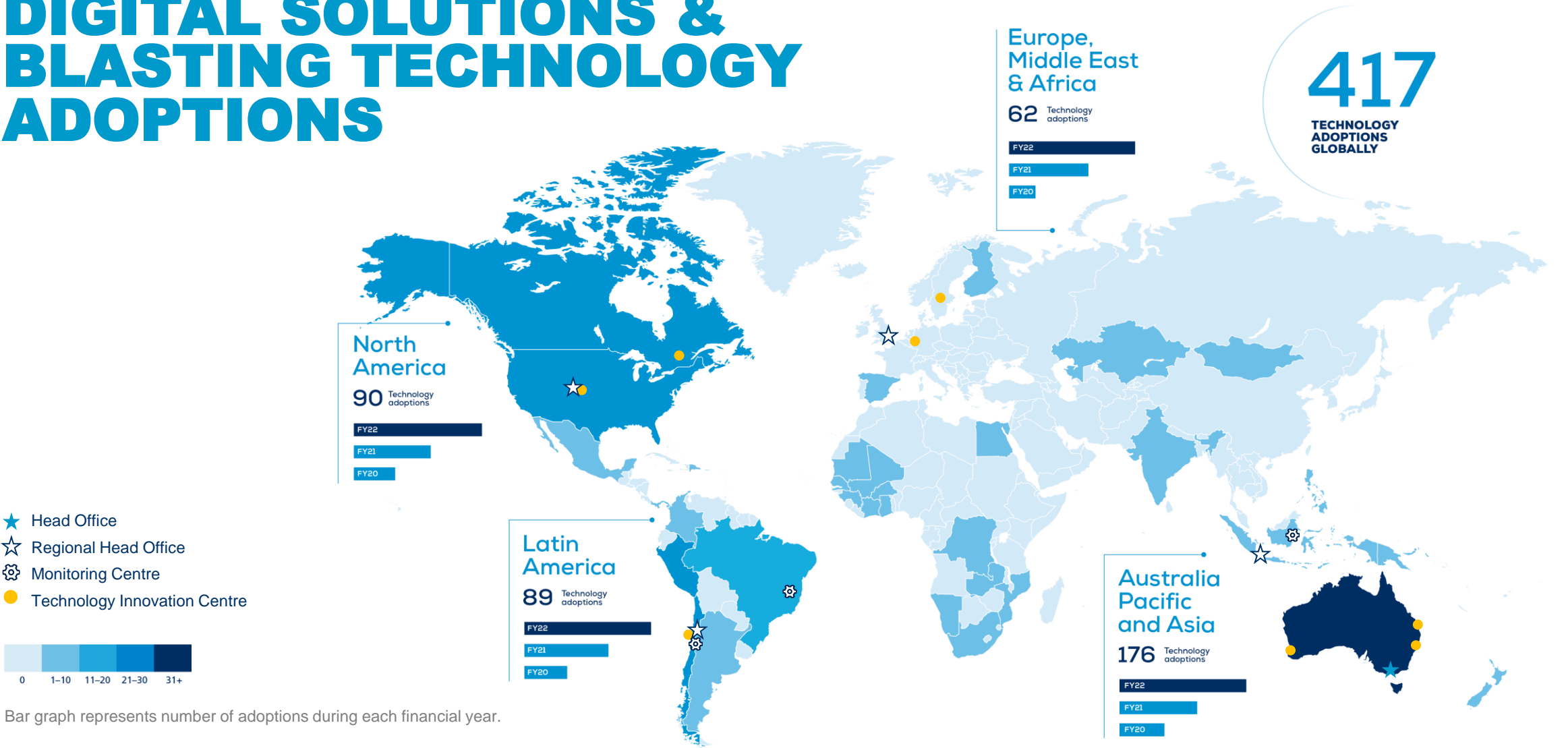
- Strengthened radar sales and growth in recurring contracts
- Effective supply chain initiatives mitigated shipping delays and increased freight costs
- New geotechnical support office opened in Brazil
- Second assembly line in North America in progress

GroundProbe



Towards
NetZero
Emissions by 2050

DIGITAL SOLUTIONS & BLASTING TECHNOLOGY ADOPTIONS



CREATING RESILIENCE AND FLEXIBILITY

Continuous plants



Creating flexibility and future proofing continuous manufacturing assets:

- Effective plant operations and high utilisation
- Production records at Bontang¹ and Yarwun²
- Planned plant turnarounds completed
- Low-cost debottlenecking solutions to increase capacity:
 - AN prill production and bagging
 - ANE production
 - Cyanide production
- Decarbonisation of plants

Discrete manufacturing



Unlocking value in the manufacturing network with key projects:

- Upgrades to Lurin and Gomia caps plants enabling additional sourcing capacity
- Regional EBS model designed to improve assembly capacity and reduce network costs
- Packaged Explosives network improvements to reduce costs and improve security of supply
- Site rationalisation continues
- SKU reduction completed

Supply



Leveraging purchasing scale and commercial agility:

- AN supply security by leveraging
 - Manufacturing footprint
 - Purchasing scale
 - Commercial agility
 - Freight and logistics capabilities
- Leveraging SAP to drive supply chain visibility
- Sea freight/charter optimisation leveraging Orica's volume and global scale

FINANCIAL PERFORMANCE

KIM KERR, CHIEF FINANCIAL OFFICER



Towards
NetZero
Emissions by 2050



Stevenson, New Zealand

FINANCIAL RESULT

EARNINGS GROWTH DRIVEN BY SOLID BUSINESS PERFORMANCE

Year ended 30 September (\$M)	2022 ¹	2021 ^{1,2}	Change
Sales revenue	7,328	5,682	29% ▲
Underlying EBITDA ³	964	796	21% ▲
Underlying EBIT ⁴	579	427	36% ▲
Underlying NPAT ⁵	317	208	52% ▲
Individually significant items after tax ⁶	(257)	(382)	
Statutory net profit / (loss) after tax ⁶	60	(174)	
Return on net assets (RONA) – continuing operations ⁷	11.4%	8.1%	3.3pts ▲
Earnings per share before individually significant items (cents) ⁸	76.4	51.2	25.2cps ▲
Total dividend per share (cents)	35.0	24.0	11.0cps ▲

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 1(b), Appendix 4E – Preliminary Final Report

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



INDIVIDUALLY SIGNIFICANT ITEMS

ONE-OFF ITEMS DRIVEN BY ASSET SALES AND IMPACT OF RUSSIA

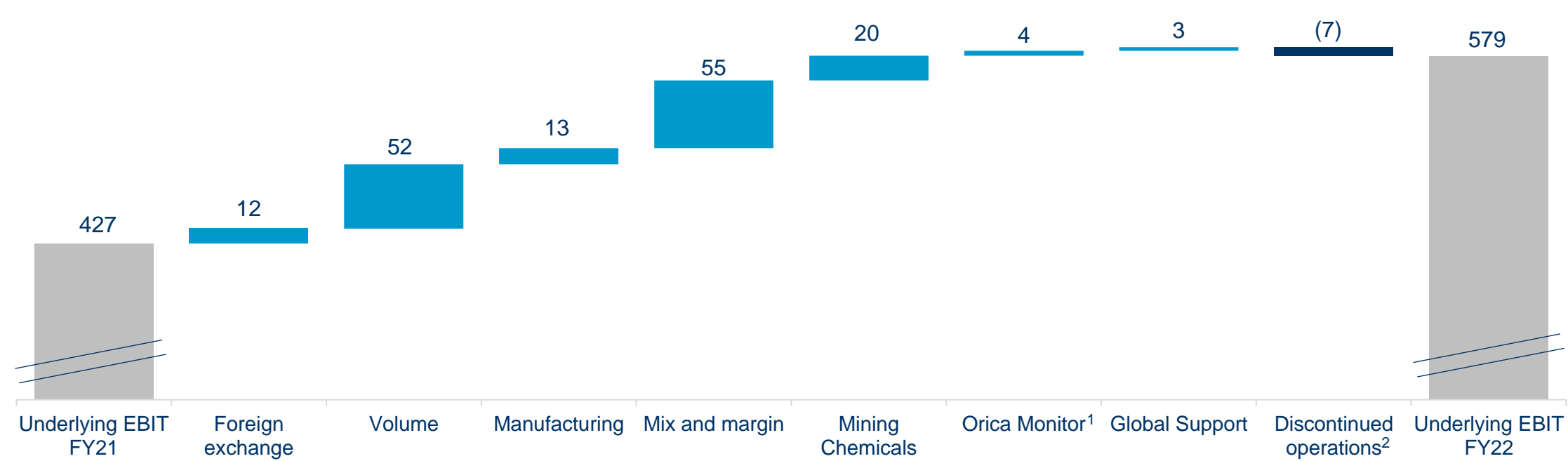
Year ended 30 September (\$M)	Gross (before tax)	Tax	Net (after tax)
Gain on sale of Minova and Nitro Consult businesses	29	(2)	27
Impairment of EMEA ¹ assets	(168)	(2)	(170)
Release of foreign currency translation reserve from sale of Minova, Russian operations ² and Nitro Consult AB	(135)	3	(132)
Non-controlling interests in individually significant items	18	-	18
Individually significant items attributable to shareholders of Orica	(256)	(1)	(257)

1. Refer to Note 9 of Appendix 4E – Preliminary Final Report
2. JSC “Orica CIS”

EBIT BRIDGE

IMPROVED PERFORMANCE ACROSS ALL AREAS OF THE BUSINESS

Orica Group EBIT FY2021 to FY2022 (\$M)



1. Nitro Consult AB sold in February 2022
2. Change in underlying EBIT contribution from discontinued operations

CAPITAL EXPENDITURE

CAPITAL EXPENDITURE DISCIPLINE REMAINS, INVESTING IN SUSTAINABILITY AMBITIONS

Total capital expenditure within expected range.

Growth

- Spend to support mining customer growth particularly in Australia and Africa
- Investment in support of WebGen™ and 4D™ commercialisation
- Continuation of the discrete network optimisation program
- Development of digital technologies

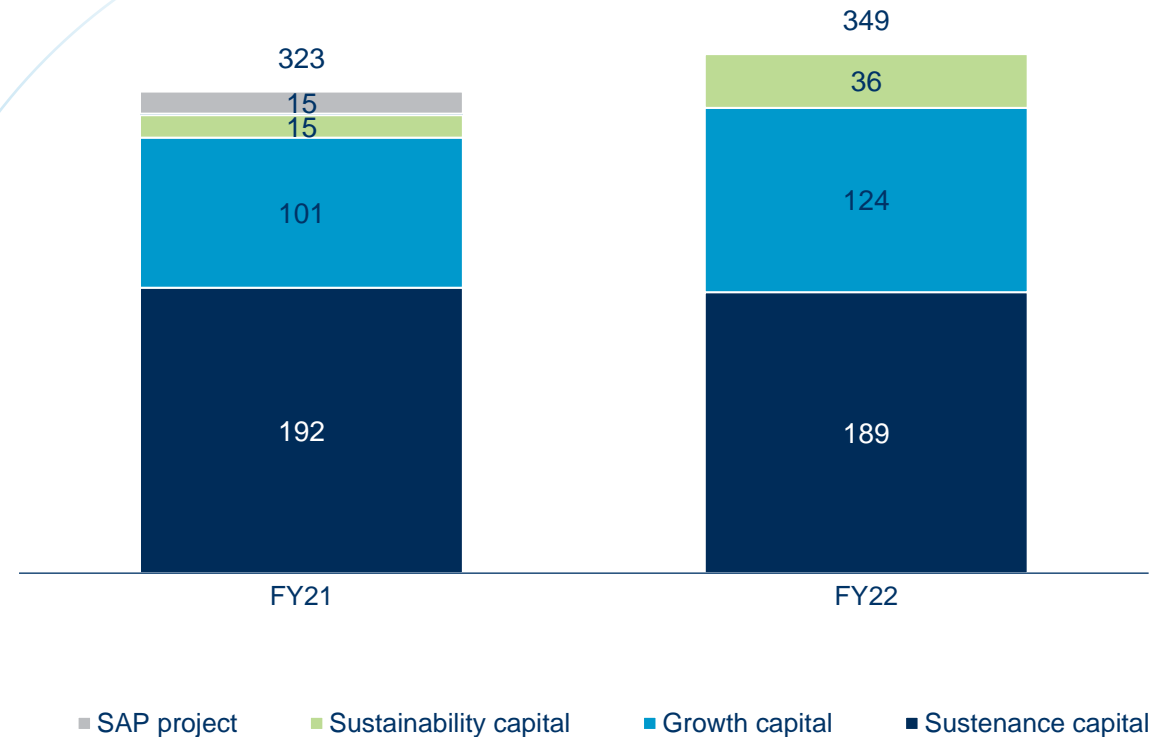
Sustenance

- Sustenance capital includes major planned turnarounds at:
 - Carseland
 - Yarwun
- Expenditure on customer facing assets

Sustainability

- Tertiary catalyst abatement technology at Carseland and Kooragang Island manufacturing plants
- Prill tower scrubber at Kooragang Island

CAPITAL EXPENDITURE (\$M)¹

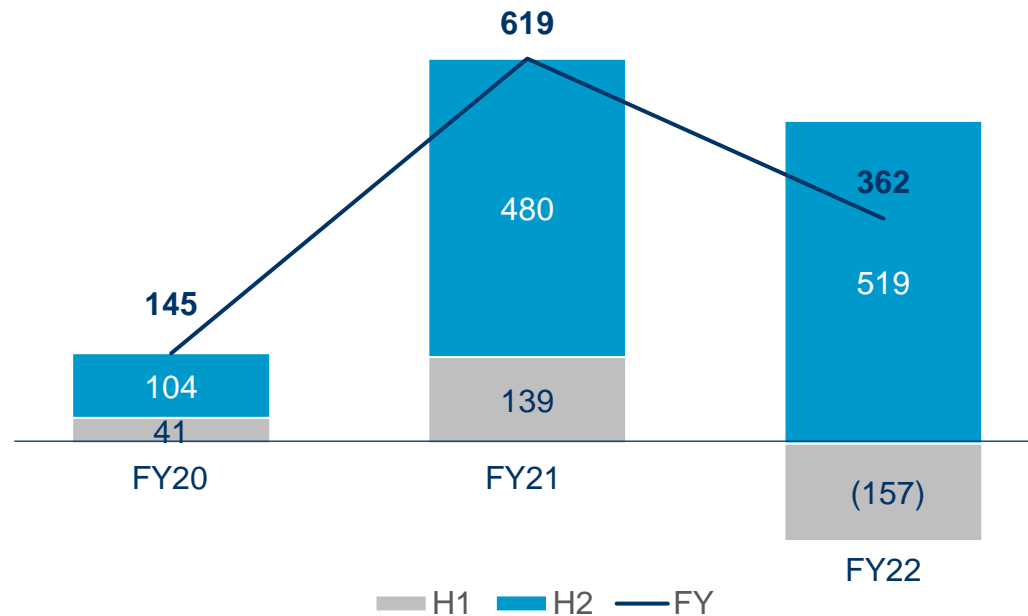


1. Excludes capitalised interest

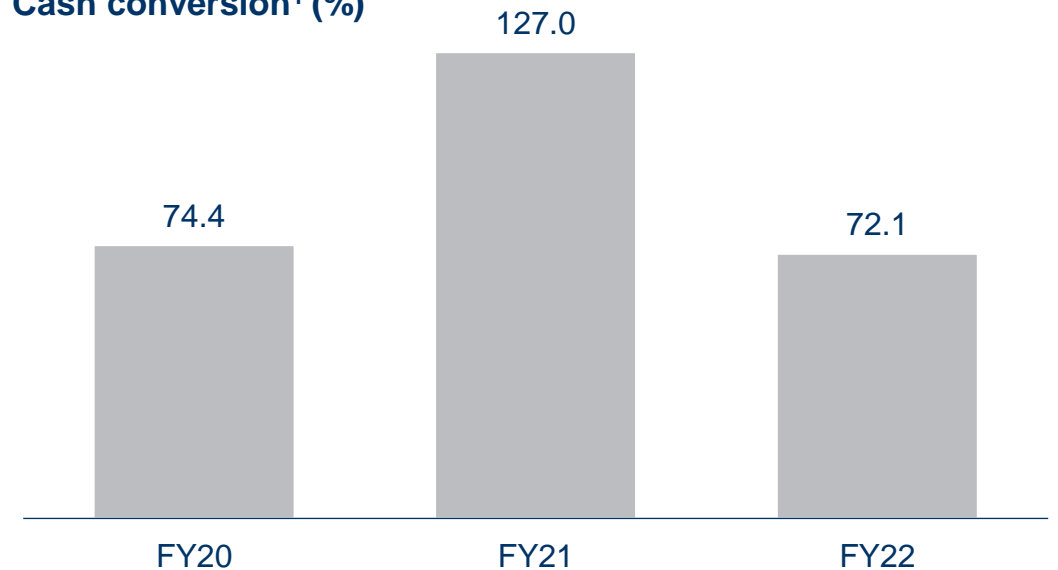
CASHFLOW

BETTER SECOND HALF CASH FLOW GENERATION AND CASH CONVERSION

Net operating cash flow (\$M)



Cash conversion¹ (%)

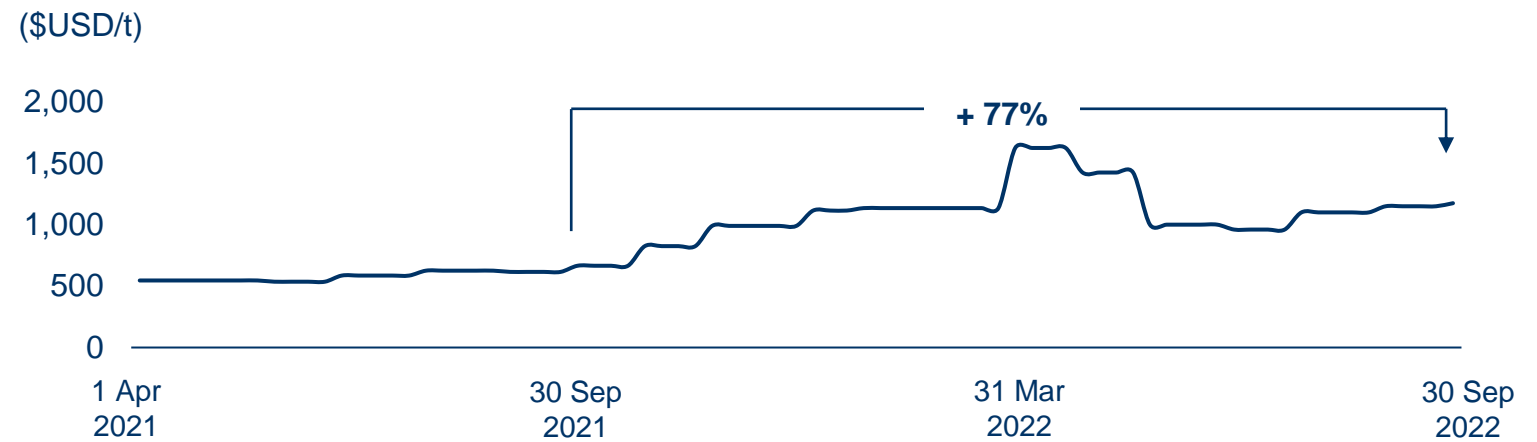
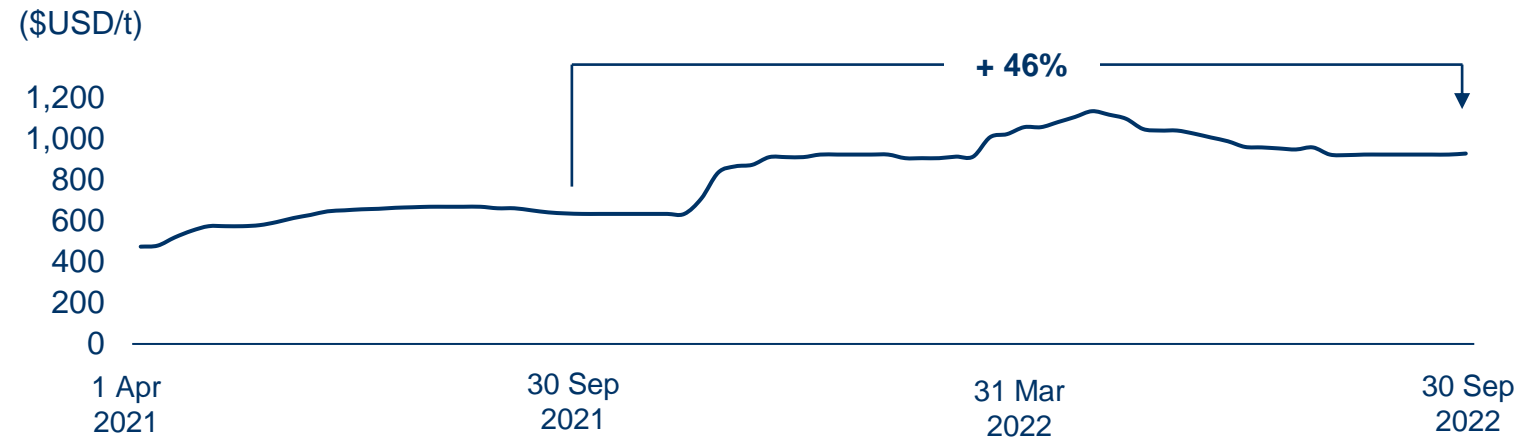


1. (Underlying EBITDA add / less movement in trade working capital, adjusted for acquisitions and disposals) / Underlying EBITDA

INPUT COSTS REMAIN ELEVATED

Far East CFR
ammonia index¹

Tampa CFR
ammonia index¹



1. Source: Fertecon Ammonia Market Report

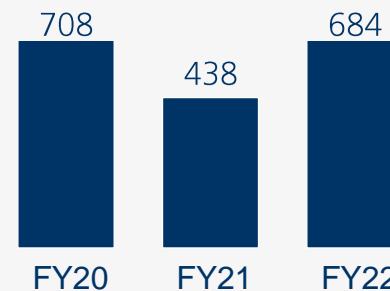
TRADE WORKING CAPITAL

FOCUS ON MANAGING TRADE WORKING CAPITAL

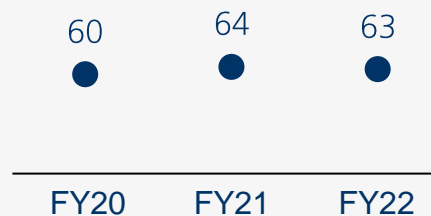
Trade working capital (\$M)



Trade working capital (\$M)



Days inventory held¹



Days sales outstanding¹



Days payables outstanding¹

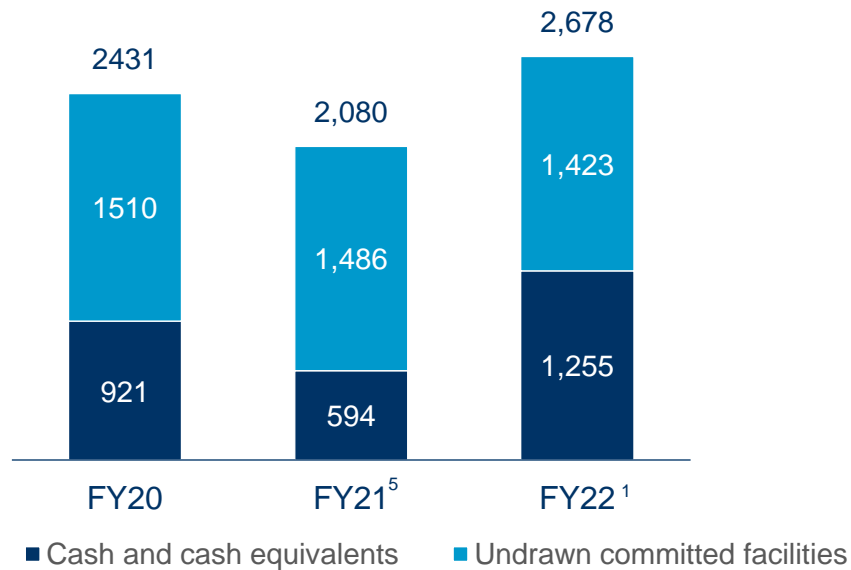


1. Calculated on a 12-month rolling basis

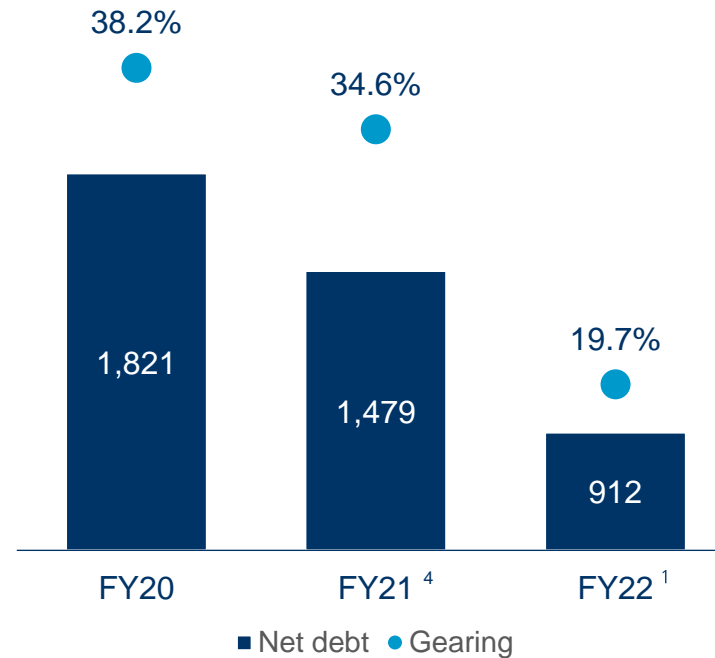
BALANCE SHEET AND LIQUIDITY

CONSERVATIVE FINANCIAL POSITION AND PRUDENT DEBT MANAGEMENT

Available liquidity (\$M)



Net debt² & gearing (\$M, %)



- Cash and undrawn committed bank debt facilities provide liquidity of \$2.7 billion
- Significant headroom to gearing and interest cover debt covenants
- Well distributed debt maturity profile³
- Average drawn debt tenor of 4.3 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. Includes \$258 million equity placement cash proceeds, subsequently paid to complete the Axis acquisition on 3 October 2022
2. Excludes the impact of leases on net debt
3. For debt maturity profile, refer slide 42
4. Net debt includes \$42 million of Minova net debt
5. Cash and cash equivalents include \$43 million of Minova cash



OUR STRATEGY IN ACTION

SANJEEV GANDHI, MANAGING DIRECTOR & CEO

STRATEGY

PATHWAY TOWARDS PROFITABLE GROWTH AND VALUE CREATION FOR OUR STAKEHOLDERS

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

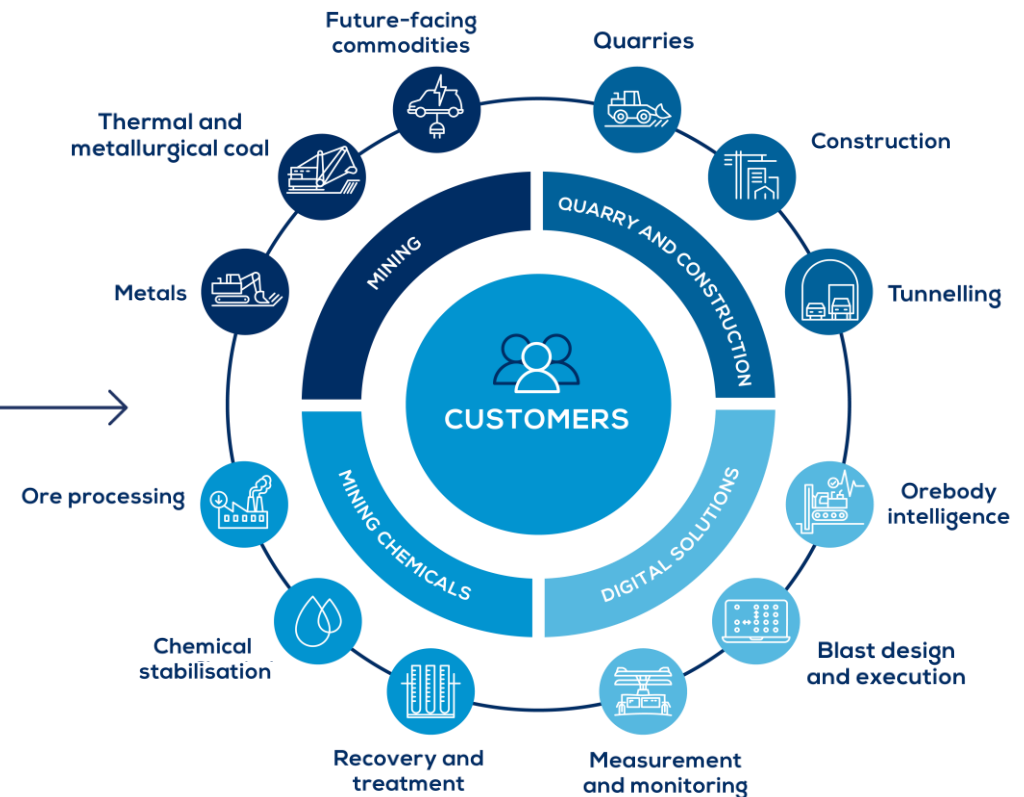


Optimised operations



Partnering for progress

WHERE WE WILL WIN



OUR BUSINESS VERTICALS

PROGRESS ON THE PATHWAY



Mining



Metals



Thermal and metallurgical coal



Future-facing commodities

- Building momentum from Orica's industry-leading suite of blasting technology and solutions
 - Flagship 4D™ bulk explosives now expanding beyond Australia
 - Commercialised WebGen™ 200
- Increased exposure to future-facing commodities; copper exposure increased in every region
- EBS capacity increased globally
- Expansion in emerging growth areas Asia and Africa

Mining chemicals



Ore processing



Chemical stabilisation



Recovery and treatment

- Global cyanide distribution network expanded with the opening of a transfer station in Port Klang, Malaysia
- Converting customers to sparge products, enabling the safer transfer of cyanide
- Pursuing growth opportunities through plant and network expansion, chemical adjacencies, partnerships or inorganic growth

Quarry and construction



Quarries



Construction

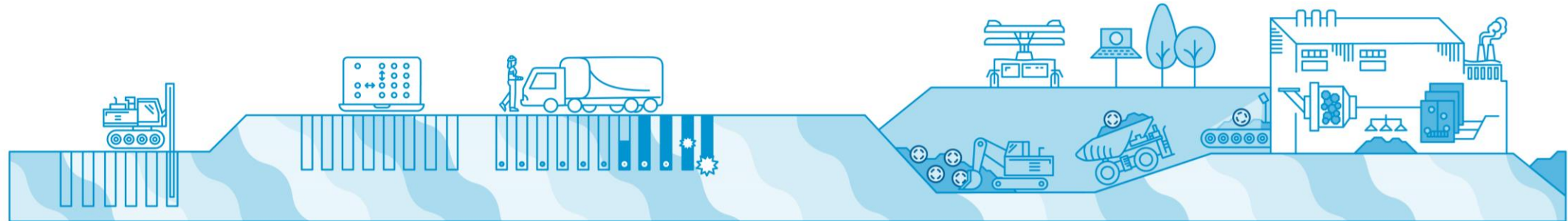















Tunnelling

- Industry-focused bulk emulsion, EBS technology and service solutions, including Advanced Vibration Management
- Digital technology FRAGTrack™ delivering insights to reduce costs and help reduce their carbon footprint
- ANE plant under construction in Malaysia which strengthens our Q&C position in growth region South-East Asia

DIGITAL SOLUTIONS VERTICAL

CONNECTED, END-TO-END, MINE TO MILL SOLUTIONS PROVIDER



RESOURCE DEFINITION, PLANNING, SCHEDULING & DRILLING	DESIGN, MODEL & BLASTING		MEASURE AND MONITOR	ORE PROCESSING	
OREBODY INTELLIGENCE	BLAST DESIGN AND EXECUTION		DOWNSTREAM MEASUREMENT AND OPTIMISATION		
Enhanced orebody knowledge	Outcome-based blasting templates	High quality downstream measurement	Real-time measuring and monitoring geohazards	Real-time traceability	Connecting orebody to downstream processing
  	   	 	 		
High resolution real-time orebody information to improve geological models	Cloud-based platform for blast design, control, and information management	Automated ore and fragmentation data capture and reporting	Accurate measurement and monitoring of amount, shape and degree of movements to detect collapses	Predictive model to determine ore and waste boundaries post- blast	End-to-end simulation and optimisation; cloud-based platform

1. Following the acquisitions of RIG Technologies (RIG) and Hopper Industrial Group (HIG), Orica has created a common platform for Orebody Intelligence

STRATEGIC PLAN

GOOD PROGRESS ON STRATEGIC TARGETS

Progress on strategic targets for the year ended 30 September 2022

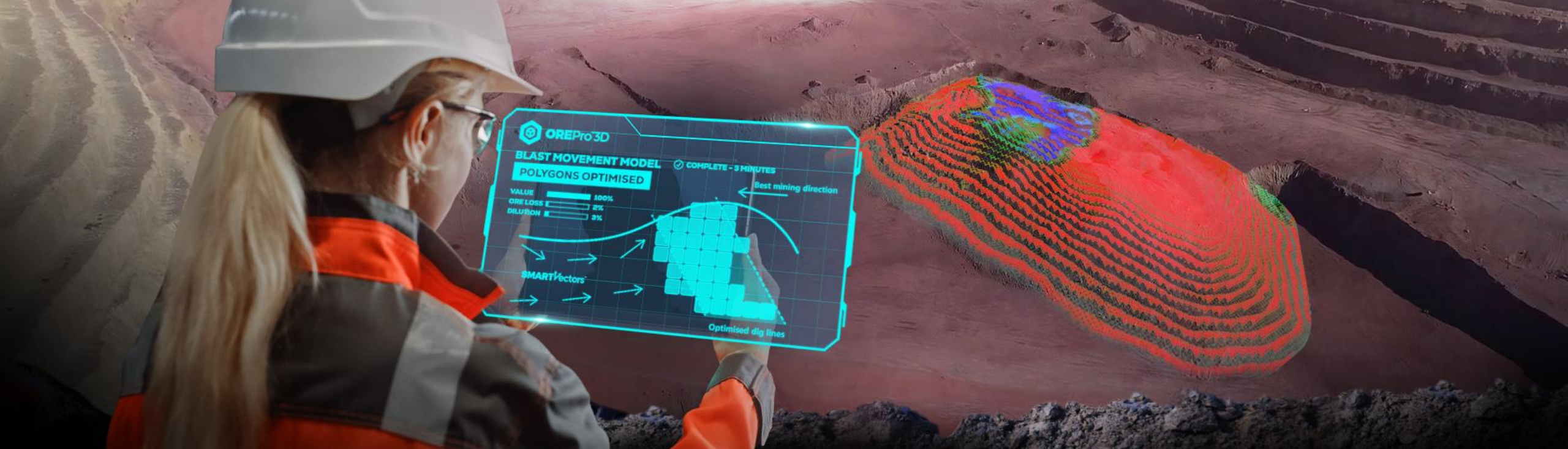
0-3 years	Status
Pursue organic growth from the core	●
Accelerate adoption of innovative blasting technologies and digital solutions, both upstream and downstream	●
Optimise manufacturing and supply chains	○
Grow presence in future-facing commodities	●
Diversify portfolio by increasing presence in quarry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

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

Financial targets	Status	Safety and sustainability outcomes	Status
3-year average RONA 10% to 12%	●	Target of zero fatalities (ongoing)	○
Gearing between 30% and 40%	●	Target of Serious Injury Case Rate <0.138 (ongoing)	●
Dividend payout ratio between 40% and 70%	●	Target of ≥40% reduction in scope 1 & 2 greenhouse gas emissions by 2030	○
Annual capital expenditure between \$340 and \$360 million	●	Ambition to achieve net zero scope 1, 2 and material scope 3 emissions ¹ by 2050	○

Legend ● Completed and on-going ○ Progressing and on-track ● Tracking below target ○ Below target

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.



OUTLOOK

SANJEEV GANDHI, MANAGING DIRECTOR & CEO

OUTLOOK

IMPROVED PERFORMANCE EXPECTED TO CONTINUE

2023 Outlook:

- 2023 financial year EBIT from continuing operations is expected to increase on the pcg attributable to:
 - Anticipated growth in global commodities demand
 - Continued commercial discipline
 - Increased adoption of advanced technology offerings, and contributions from the newly acquired Axis Mining Technology business
 - Inflationary pressures and higher energy costs, as well as supply chain dislocations, will remain an ongoing challenge in the 2023 financial year. Orica will continue to implement cost reduction initiatives to reduce the impact from these pressures.
- Capital expenditure expected to be within \$400 million to \$420 million, higher than pcg due to sustainability and sustenance projects; depreciation and amortisation to be in line with the pcg
- Continued focus on balance sheet and cash flow optimisation, with gearing expected to remain below the stated range of 30 – 40%
- Net finance costs expected to increase on pcg due to higher interest rates, and the effective tax rate to be within the range of 30 – 32%

Looking forward:

- FY2023 – FY2025 3-year average RONA 10.5% to 13.0%

Refer to the disclaimer about forward looking statements on page 2.



OUR INVESTMENT PROPOSITION

DELIVERING VALUE TO OUR SHAREHOLDERS

OUR FOCUS

- **Safety** is, and will remain our number one priority
- We are the **global leader** in mining and civil construction markets
- We have reshaped our strategy and we are focused on **execution**
- We will continue to invest in **technology**
- We offer solutions that deliver **profitable growth** for our customers and Orica



OUR PROMISE



Operating responsibly together with our people, partners, customers



Deliver profitable growth



Maximise shareholder returns

SUPPLEMENTARY INFORMATION



Towards
NetZero
Emissions by 2050

Toquepala mine, Peru



SUPPLEMENTARY INFORMATION

EXPLOSIVES VOLUMES

Year ended 30 September	2022 volumes			vs pcp		
'000 tonnes	AN ¹	Emulsion products ²	Total	AN ¹	Emulsion products ²	Total
Australia Pacific & Asia	832	935	1,767	27%	(14%)	1%
North America	570	536	1,106	14%	5%	9%
Latin America	255	719	973	4%	5%	5%
Europe, Middle East & Africa	36	379	415	(14%)	4%	2%
Total	1,693	2,568	4,261	17%	(3%)	4%

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

SUPPLEMENTARY INFORMATION

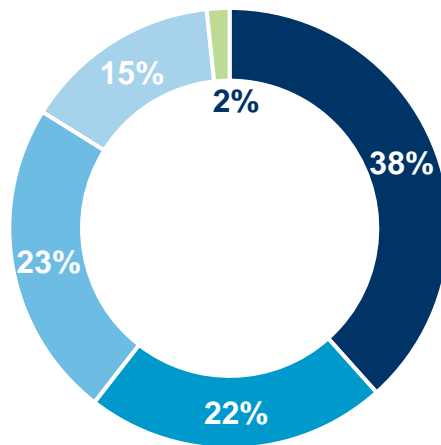
SEGMENT ANALYSIS

Year ended 30 September	2022		2021		Variance	
\$M	External revenue	EBIT	External revenue	EBIT	External revenue	EBIT
Australia Pacific & Asia	2,724	367	2,106	280	29%	31%
North America	1,571	132	1,230	108	28%	22%
Latin America	1,657	53	956	29	73%	83%
Europe, Middle East & Africa	1,027	46	801	25	28%	84%
Orica Monitor	118	35	115	31	3%	13%
Global Support	-	(69)	-	(68)	-	1%
Continuing operations	7,097	564	5,208	405	36%	39%
Minova (discontinued operation)	231	15	474	22	(51%)	(32%)
Total	7,328	579	5,682	427	29%	36%

SUPPLEMENTARY INFORMATION

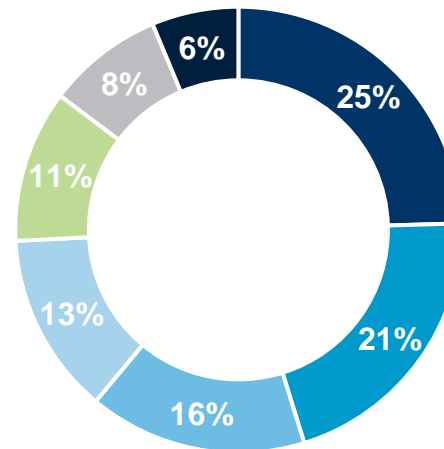
DIVERSIFIED GLOBAL BUSINESS

REVENUE BY REGION¹



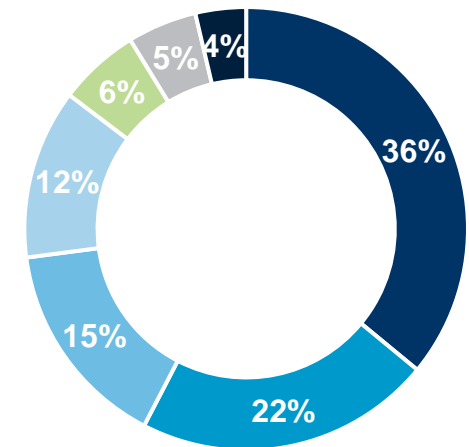
- Australia Pacific & Asia
- North America
- Latin America
- EMEA
- Orica Monitor

REVENUE BY COMMODITY¹



- Copper
- Gold
- Thermal coal
- Q&C
- Iron ore
- Other²
- Met coal

REVENUE BY PRODUCT/SERVICE TYPE¹



- Bulk Emulsion
- AN/ANFO
- Initiating Systems
- Onsite Services
- Packaged Products
- Mining Chemicals
- Other

1. Based on external sales, excluding Minova

2. Includes Orica Monitor

SUPPLEMENTARY INFORMATION

AUSTRALIA PACIFIC & ASIA



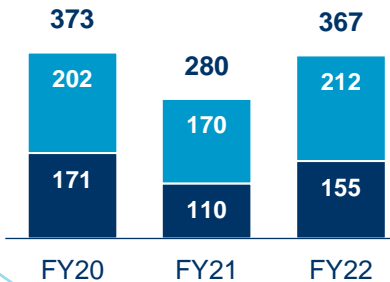
Market conditions

- High commodity prices and strong mining activity
- Growth in coal demand from Indonesia and South-East Asia
- Customers increasing interest in productivity gains from technology
- Heavy rainfall and floods on east coast of Australia and COVID-19 absenteeism impacted mining activity and supply chains

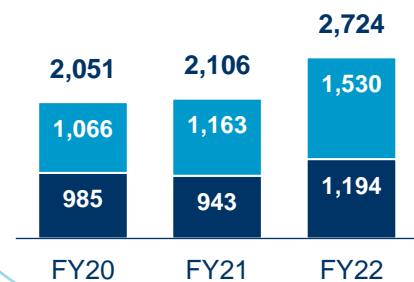
Segment performance

- Commercial discipline in Australia and Asia driving earnings improvement
- Strong growth in AN, EBS and cyanide volumes
- Wet weather in Australia suppressed volume growth, however transition to premium products offset profit impacts
- All continuous plants producing in line with demand, record productions for Yarwun and Bontang
- Improved fixed cost recovery from better loaded AN manufacturing plants
- Investments made to improve resilience of assets and flexibility in supply chains
- Commissioned sparge site in Malaysia enabling the safer transfer of cyanide across Asia
- Technology adoption increasing, strong growth in OREPro™ 3D

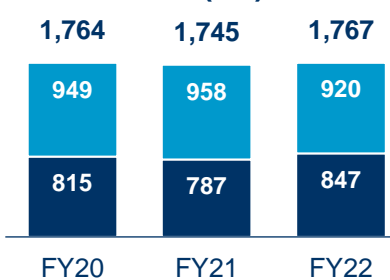
EBIT (\$M)



External revenue (\$M)

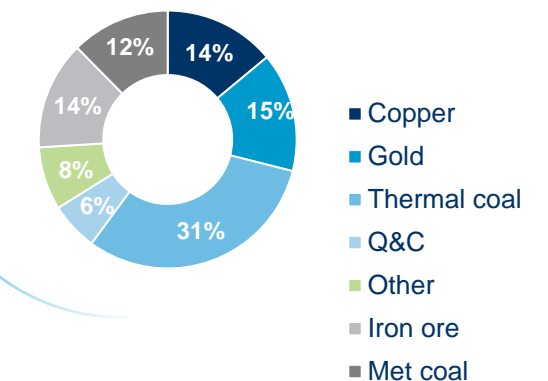


AN volume (KT)



■ H1 ■ H2

External revenue by commodity



SUPPLEMENTARY INFORMATION

NORTH AMERICA



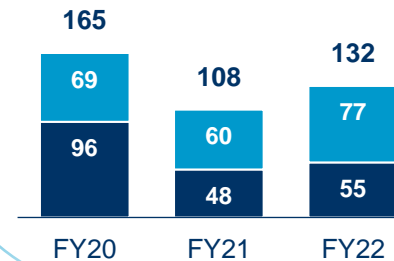
Market conditions

- Mining activity improved due to high commodity prices
- High domestic energy prices increasing demand for thermal coal
- Labour shortages and inflation constraining growth
- Supply chain challenges across all sectors including higher freight costs
- Industrial action in Mexico further tightened supply in the region

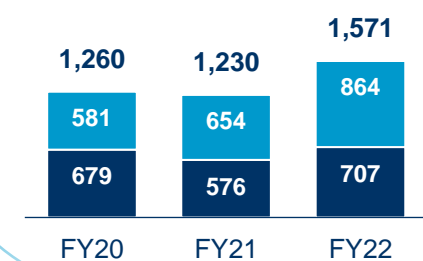
Segment performance

- EBIT increase from new contract wins in Canada, higher services contribution, improved contract terms negotiated and favourable foreign exchange
- Improved business performance both in Canada and Mexico
- Efficiency and cost reduction initiatives reducing impact of inflation and increased freight costs
- Technology adoption and earnings continues to grow, including success in Fortis™ Protect and OREPro™ 3D
- Major planned maintenance turnarounds were completed at Carseland. Tertiary catalyst abatement technology installed performing above expectations

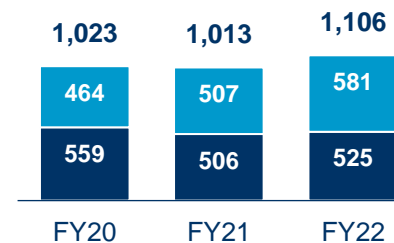
EBIT (\$M)



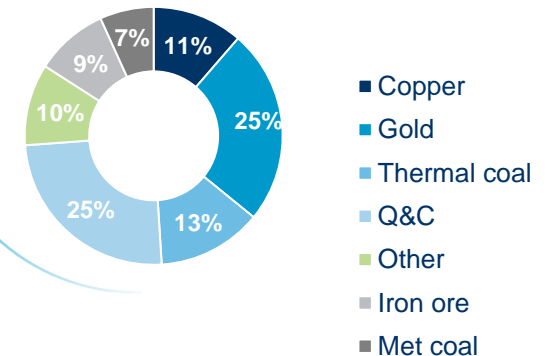
External revenue (\$M)



AN volume (KT)



External revenue by commodity



SUPPLEMENTARY INFORMATION

LATIN AMERICA



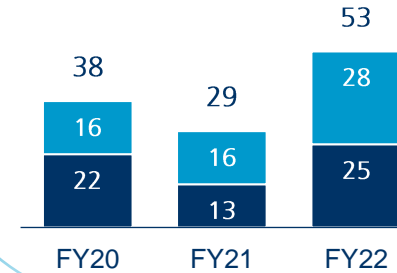
Market conditions

- Mining activity broadly stable
- Increased AN and sea freight costs
- Russia export ban and Russia-Ukraine conflict impacted trade
- Security of supply a priority for customers

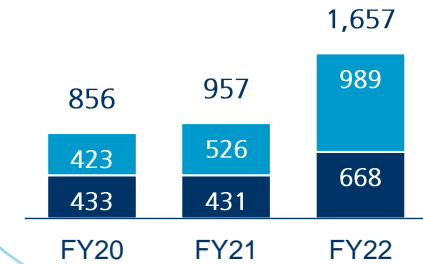
Segment performance

- Commercial discipline drives earnings growth
- Increased focus by customers on premium products and technology, growth in Fortis™ Extra
- Rise and fall pass throughs moved from quarterly to monthly and are working effectively to full pass-through higher costs
- Global manufacturing optimisation plans on track in the region and EXSA delivering above business case
- Good EBS volume growth and solid AN volumes
- Alternate AN sourcing arrangements implemented to provide security of supply for customers. Higher AN costs fully recovered by rise and fall

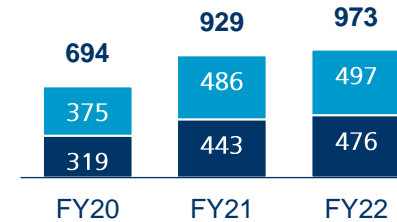
EBIT (\$M)



External revenue (\$M)

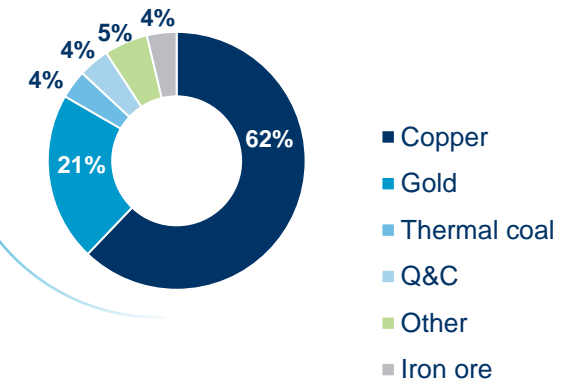


AN volume (KT)



■ H1 ■ H2

External revenue by commodity



SUPPLEMENTARY INFORMATION

EUROPE, MIDDLE EAST & AFRICA



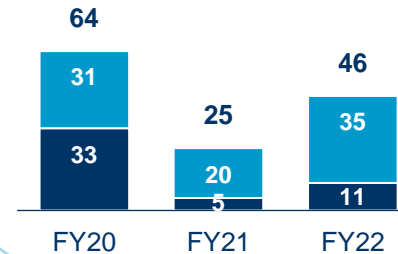
Market conditions

- Russia export ban and Russia-Ukraine conflict significantly disrupting AN and energy trade
- High gas prices leading to closure of several ammonia plants in Europe
- Strong copper and gold mining activity in Africa
- European economic outlook weak, causing slowing activity in Nordics Q&C

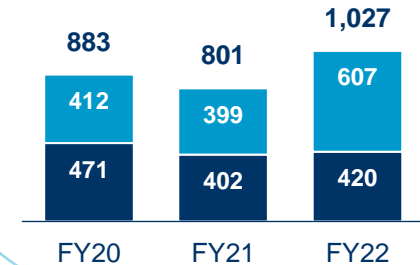
Segment performance

- Improved margins and initiating systems product mix
- Contract wins in Africa, investments being made to mobilise those contracts
- Higher AN and logistics costs, passed through to customers
- Contribution from improved cyanide margins
- Higher AN and logistics costs, passed through to customers
- Alternate AN sourcing arrangements implemented to provide security of supply for customers
- Technology contribution growing from increased adoption across region, OREPRO™ and FRAGTrack™ were good contributors
- Completed Russia exit in September 2022

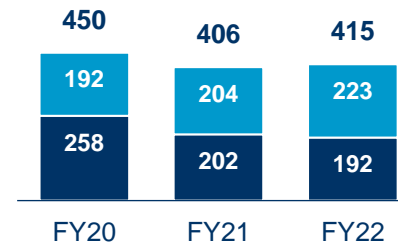
EBIT (\$M)



External revenue (\$M)

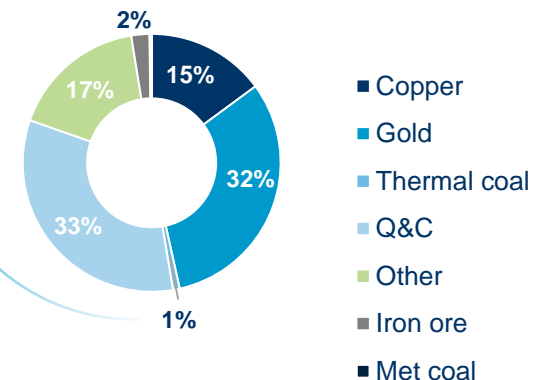


AN volume (KT)



■ H1 ■ H2

External revenue by commodity



SUPPLEMENTARY INFORMATION

ORICA MONITOR

GroundProbe®

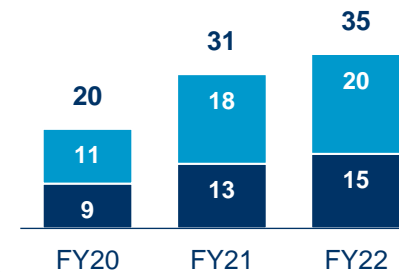
Market conditions

- Strong demand by mines globally to increase and renew their slope monitoring equipment
- Growth in Brazil for tailings dam and open-pit monitoring systems
- Customers becoming increasingly committed to ESG objectives driving demand

Segment performance

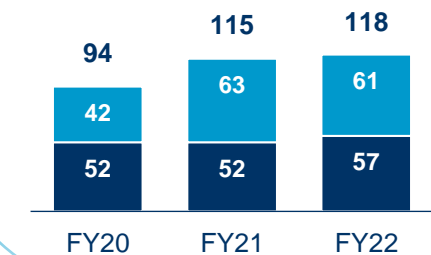
- Strengthened radar sales and growth in recurring contracts
- Improved pricing
- Effective supply chain initiatives in place from second half mitigated shipping delays and increased freight costs
- New geotechnical support office opened in Brazil
- Second assembly line in North America in progress to increase production, reduce cost and improve speed to global markets
- Growth expected from broadening and integration of sensors and software suite with Orica Digital Solutions end-to-end digital workflows

EBIT (\$M)



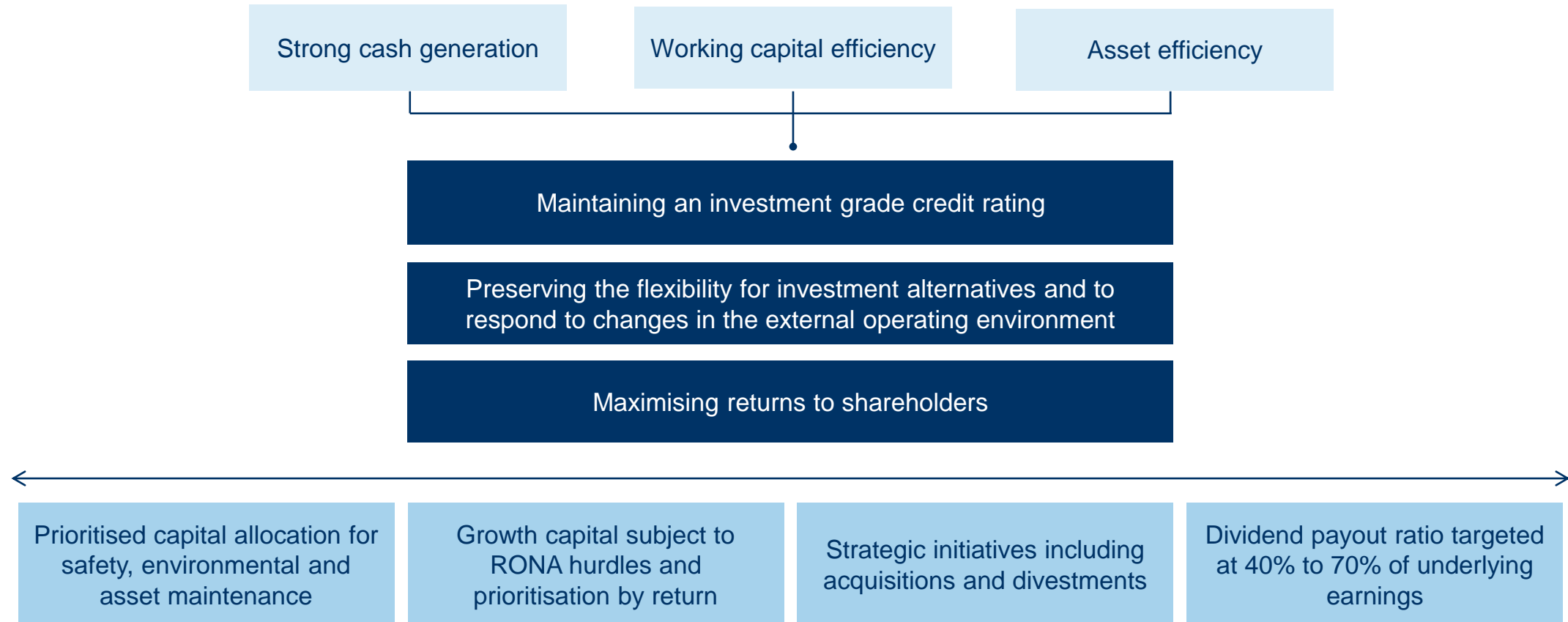
■ H1 ■ H2

External revenue (\$M)



SUPPLEMENTARY INFORMATION

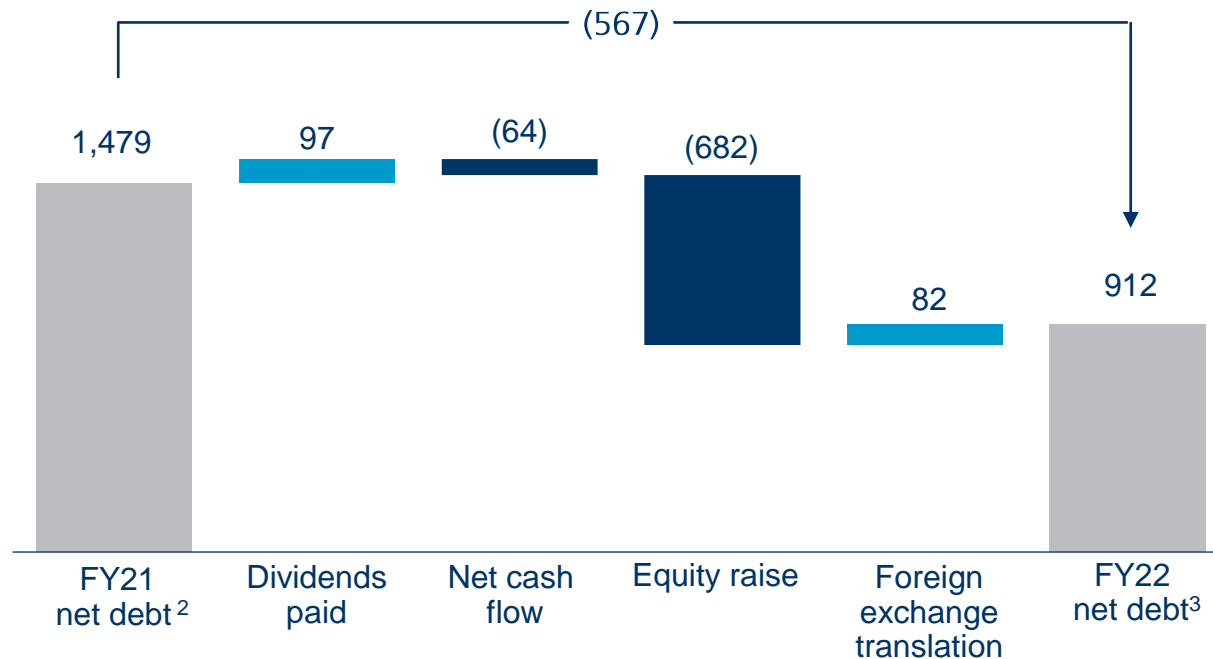
CAPITAL MANAGEMENT FRAMEWORK



SUPPLEMENTARY INFORMATION

DEBT POSITION

Movement in net debt¹ (\$M)



1. Excludes the impact of leases on net debt
2. Net debt includes \$42 million of Minova net debt
3. Includes \$258 million equity placement cash proceeds, subsequently paid to complete the Axis acquisition on 3 October 2022
4. Orica's debt covenants exclude the impact of AASB 16 (Leases)

Debt covenants⁴

Gearing (%)

..... 57.5%

● 19.7%

30 Sep 2022

Interest cover (times)

● 6.5x

..... 2.0x

30 Sep 2022

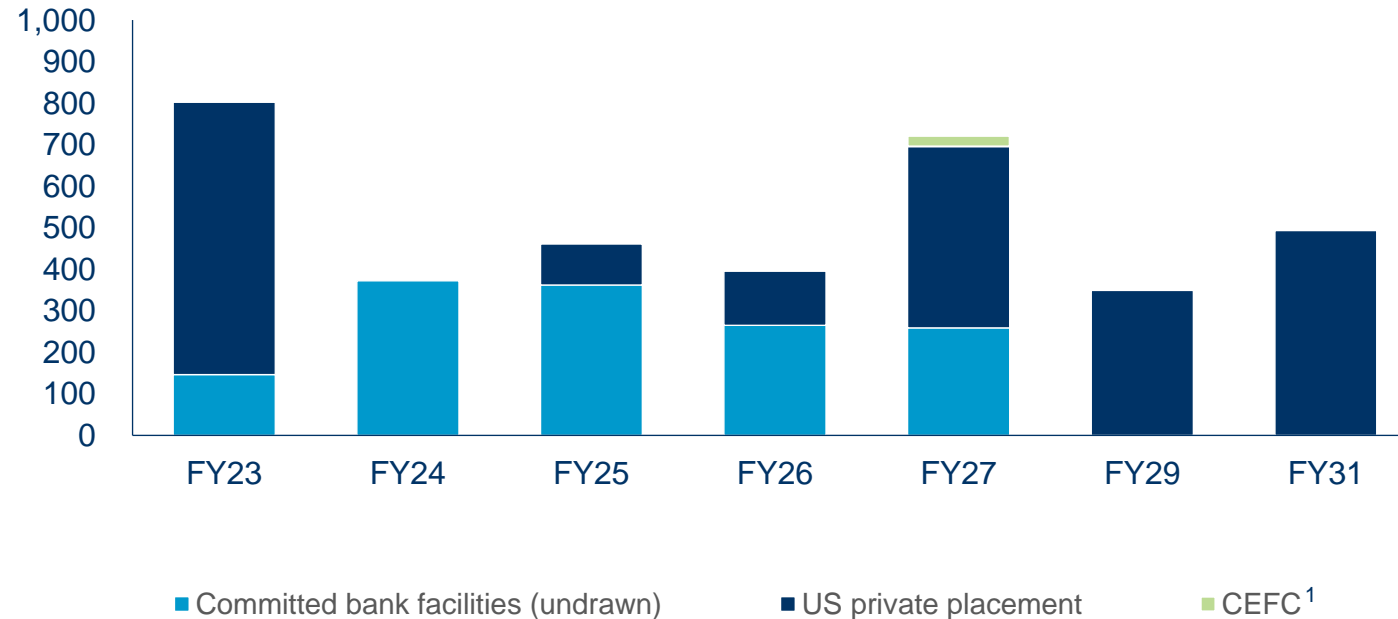
● Orica Covenant

SUPPLEMENTARY INFORMATION

DEBT PROFILE

Committed debt facility maturity profile (\$M)

Average tenor at September 2022 – 3.7 years (drawn debt: 4.3 years)



- FY2022 activities completed:
 - Orica completed a \$299 million refinancing of committed bank facilities
 - The refinancing included a \$40 million 4-year tranche and a \$259 million 5- year tranche
 - In September, Orica converted \$1.3 billion of committed bank debt facilities to sustainability-linked loans
- FY2023 maturities:
 - \$123 million US private placement bonds maturing in October 2022. Redemption financed via committed bank debt facilities
 - \$146 million undrawn committed bank debt facilities maturing May 2023
 - \$533 million US private placement bonds maturing in September 2023

1. Clean Energy Finance Corporation \$25 million committed debt facility (\$7m drawn / \$18m undrawn)

SUPPLEMENTARY INFORMATION

EQUITY RAISE

Sources	A\$M	Uses	A\$M
Gross proceeds from Placement	\$650m	Acquisition Upfront Consideration	\$258m
Gross proceeds from Share Purchase Plan	\$41m	Maximum Earn-Out payment for the Acquisition	\$90m
Placement costs	(\$9m)	Acquisition costs	\$7m
		Trade working capital and balance sheet capacity	\$327m
Total sources of funds	\$682m	Total uses of funds	\$682m

- Axis acquisition purchase price comprises:
 - Upfront consideration of \$258 million paid on 3 October 2022; and
 - Deferred earn-out up to a maximum of \$90 million contingent upon financial performance and other conditions being met
- Any earn-out payment will not be paid until after expiration of the earn-out period, being 31 December 2024.

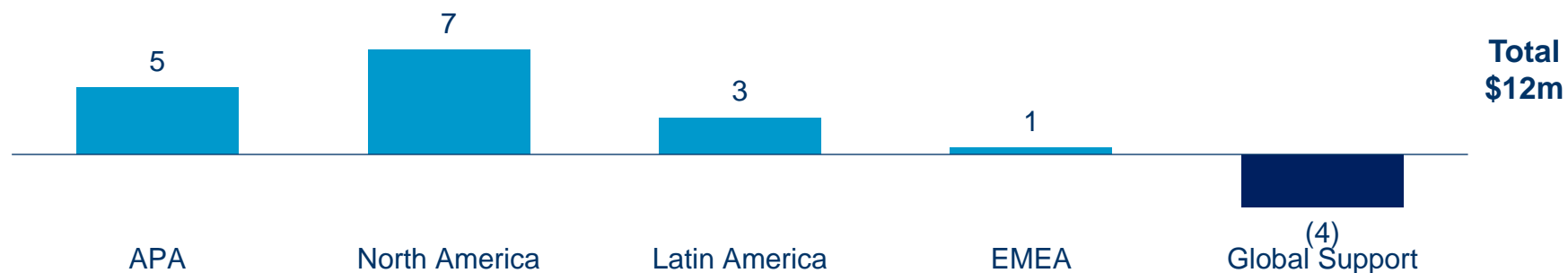
SUPPLEMENTARY INFORMATION

FOREIGN EXCHANGE

Basket of 43 currencies translated to Australian Dollar (AUD) earnings

Key currency movements	FY22	FY21	Var	30 Sep 2022	30 Sep 2021	Var
Currency	Average rates			Spot rates		
CAD – Canadian Dollar	0.9097	0.9506	▼ (4%)	0.8897	0.9158	▼ (3%)
USD – US Dollar	0.7125	0.7522	▼ (5%)	0.6504	0.7176	▼ (9%)
MXN – Mexican Peso	14.5231	15.2127	▼ (5%)	13.1058	14.7246	▼ (11%)
PEN – Peruvian Sol	2.7559	2.8384	▼ (3%)	2.5843	2.9626	▼ (13%)

FX translation vs pcg by region (\$M)¹



1. Excludes Orica Monitor and discontinued operations

SUPPLEMENTARY INFORMATION

ENVIRONMENTAL AND DECOMMISSIONING PROVISIONS

As at 30 September (\$M)	2022	2021
Botany groundwater remediation	183	212
Botany hexachlorobenzene (HCB) waste	24	29
Burrup decommissioning	15	44
Initiating systems network optimisation	23	27
Deer Park remediation	14	12
Yarraville remediation	12	16
Other provisions	36	44
Total	307	384

SUPPLEMENTARY INFORMATION

SIGNIFICANT ITEMS

Year ended 30 September (\$M)	Gross (before tax)	Net (after tax)
Impairment expense	(168)	(170)
• Impairment of assets of the Russia business	(90)	(92)
• 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 and Russia	(40)	(30)
Significant items from continuing operations	(189)	(181)
Less non-controlling interests share of Turkey impairment	18	18
Significant items from continuing operations attributable to shareholders of Orica	(171)	(163)
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	(256)	(257)

SUPPLEMENTARY INFORMATION

NON-IFRS RECONCILIATIONS

Year ended 30 September (\$M)	2022	2021	Variance
Statutory net profit / (loss) after tax ¹	60	(174)	
Add back: Individually significant items after tax ¹	257	382	
Underlying profit after tax ¹	317	208	52%
Adjust for the following:			
Net financing costs	100	106	(6%)
<i>Net interest expense excluding unwinding of discount on provision and lease interest</i>	102	98	
<i>Unwinding of discount on provisions</i>	(14)	(5)	
<i>Lease interest</i>	12	12	
Income tax expense ²	155	103	50%
Non-controlling interests ²	7	10	
EBIT	579	427	36%
Depreciation and amortisation	385	369	4%
EBITDA	964	796	21%

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
Scope 1 & 2	Greenhouse gas emissions measured in Kilotonnes of carbon dioxide equivalent that can be directly attributed to Orica's business activities (Scope 1) or indirectly from purchased electricity, heat, steam, or cooling (Scope 2)
Scope 3	Covers 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.
CCU	Carbon Capture Utilisation and Storage