

ASX ANNOUNCEMENT

21 MARCH 2023

FIRST HALF PERFORMANCE UPDATE; USPP NOTES SUCCESSFULLY REFINANCED; CHANGE OF SEGMENT REPORTING

First Half Performance Update

The strength of Orica's performance in FY 2022 has continued into the first half of the 2023 financial year. This reflects continued commercial discipline, strong global commodities demand and increasing earnings from new technologies.

Orica's Chief Executive Officer Sanjeev Gandhi said: "Our focus on commercial discipline, the execution of our refreshed strategy, and on leveraging Orica's competitive advantages has helped us mitigate external challenges during the half.

"These efforts will be reflected in our financial performance for the first half of 2023, and we expect to deliver better underlying earnings than the prior corresponding period."

Expected Significant items in First Half 2023

The following items are expected to be disclosed as significant items in the 2023 half year results:

- As disclosed as part of Orica's recent acquisition of Axis Mining Technology, there is up to AUD90 million of earnout which is payable in early 2025. For the first half 2023, AUD13.3 million will be accrued for the earnout, after tax.
- In November 2022, Orica completed the sale of its share in its Turkey businesses for proceeds of USD12.75 million (AUD19.0 million). As previously highlighted at the 2022 full year results, upon completion of an exit of the Turkey business the associated debit foreign currency translation reserve ('FCTR') balance of AUD91.7 million after tax (of which AUD45.1 million is attributable to non-controlling interests) would be released to the profit and loss. Both the sale proceeds and the release of the FCTR will be recognised in the first half 2023 financial results, resulting in a net loss after tax of AUD27.6 million attributable to shareholders of Orica.

Successful Refinance of US Private Placement Notes

Orica is pleased to announce that it has successfully completed the issuance of USD350 million (equivalent) of fixed rate unsecured notes ("Notes") in the US Private Placement (USPP) market. Strong investor demand resulted in a final order book of over USD2 billion.

Orica's Chief Financial Officer Kim Kerr said: "We are delighted to have received such strong interest from investors in a key capital market for Orica. We appreciate the ongoing support of existing investors, many of whom participated in this transaction, and we welcome the participation of a number of new investors.

"The proceeds raised will be used to prepay USD350 million of USPP notes originally due to mature in September 2023. This transaction further strengthens our balance sheet and extends our drawn debt maturity profile to 6.1 years. We have no further financing requirements until May 2024."

The Notes were issued by wholly owned subsidiary Orica Finance Limited and comprise a USD330 million tranche and an AUD30 million tranche, both maturing in 9.6 years. The Notes rank equally with Orica's existing senior unsecured debt.

Change of segment reporting

Ahead of the release of the first half results for the 2023 financial year on Thursday 11 May 2023, Orica (ASX: ORI) today provides further details of changes to its segment reporting effective 1 October 2022, to provide transparency of the growing Digital Solutions vertical, in line with Orica's refreshed strategy.

The new Digital Solutions segment will include:

- Oreboddy Intelligence (OBI) businesses (Axis Mining Technology, HIG and RIG);
- Blast Design and Execution (BDE) solutions; and
- GroundProbe (previously reported within the Monitor segment).

HIG and RIG were previously reported in Australia, Pacific & Asia, while BDE was reported across Australia, Pacific & Asia, North America, Latin America, Europe, Middle East and Africa and Global Support.

The 2022 financial year segments have been restated to reflect the new segment reporting structure. Oreboddy Intelligence and BDE results prior to the 2022 financial year are considered to be immaterial and have not been restated within the Compendium for the 2018 to 2021 financial years.

There is no change to the Orica Group earnings and balance sheet as previously reported to the market.

The following attachments will assist the investment community during the transition to the new segment reporting structure:

- **Restated Segment Report** for the year ended September 2022 and half year ended March 2022
- **Restated Compendium** for the year ended September 2022 including half by half breakdown for five years. An Excel version of the Compendium can be found on: <https://www.orica.com/Investor-Centre/results-presentations>

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ABOUT ORICA

Orica (ASX: ORI) is one of the world's leading mining and infrastructure solutions providers. From the production and supply of explosives, blasting systems, mining chemicals and geotechnical monitoring to our cutting-edge digital solutions and comprehensive range of services, we sustainably mobilise the earth's resources.

Operating for nearly 150 years, today our 12,000+ global workforce supports customers across surface and underground mines, quarry, construction, and oil and gas operations.

Sustainability is integral to our operations. We have set an ambition to achieve net zero emissions by 2050 and are committed to playing our part in achieving the goals of the Paris Agreement.

Find out more about Orica: [orica.com](https://www.orica.com)

Restated for change of segment reporting

Orica Limited
Notes to the Financial Statements – Section A. Financial performance

Appendix 4E - Preliminary Final Report
Year ended 30 September 2022

1. Segment report (continued)

(b) Reportable segments

2022

\$m

	Australia Pacific & Asia	North America	Latin America	Europe, Middle East & Africa	Digital Solutions	Global Support	Eliminations	Continuing Operations	Minova	Minova Eliminations	Consolidated
Revenue											
External sales	2,706.5	1,567.4	1,650.3	1,025.6	146.6	-	-	7,096.4	231.1	-	7,327.5
Inter-segment sales	153.4	103.1	34.9	25.9	0.2	-	(317.5)	-	-	-	-
Total sales revenue	2,859.9	1,670.5	1,685.2	1,051.5	146.8	-	(317.5)	7,096.4	231.1	-	7,327.5
Other income (refer to note 1d) ⁽¹⁾	17.2	8.3	1.2	(6.9)	0.6	11.4	-	31.8	(0.8)	-	31.0
Total revenue and other income	2,877.1	1,678.8	1,686.4	1,044.6	147.4	11.4	(317.5)	7,128.2	230.3	-	7,358.5
Results before individually significant items											
Profit/(loss) before financing costs and income tax	369.6	135.1	53.6	46.5	26.7	(67.7)	-	563.8	14.7	-	578.5
Financial income											2.2
Financial expenses											(102.5)
Profit before income tax expense											478.2
Income tax expense											(154.0)
Profit after income tax expense											324.2
Less: Profit attributable to non-controlling interests											(7.2)
Profit after income tax expense before individually significant items attributable to shareholders of Orica Limited											317.0
Individually significant items (refer to note 1e)											
Gross individually significant items	-	-	-	(208.5)	19.5	-	-	(189.0)	(85.0)	-	(274.0)
Tax on individually significant items	-	-	-	7.5	-	-	-	7.5	(8.7)	-	(1.2)
Net individually significant items attributable to non-controlling interests	-	-	-	18.3	-	-	-	18.3	-	-	18.3
Individually significant items attributable to shareholders of Orica Limited	-	-	-	(182.7)	19.5	-	-	(163.2)	(93.7)	-	(256.9)
Profit for the year attributable to shareholders of Orica Limited											60.1
Segment assets	3,586.9	1,468.1	1,323.6	732.1	376.0	881.1	-	8,367.8	-		8,367.8
Segment liabilities	1,069.4	322.0	519.5	222.2	41.2	2,464.3	-	4,638.6	-		4,638.6
Equity accounted investees	90.0	231.9	-	0.5	-	1.4	-	323.8	-		323.8
Acquisitions of PPE and intangibles (excluding right of use assets)	144.2	64.6	32.0	27.3	40.4	32.6	-	341.1	8.2		349.3
Depreciation and amortisation	181.4	58.7	46.1	31.0	18.5	50.1	-	385.8	-	-	385.8
Share of net profit of equity accounted investees	6.0	32.0	-	1.8	-	-	-	39.8	-		39.8

⁽¹⁾ Includes foreign currency gains/(losses) in various reportable segments.

Restated for change of segment reporting

Orica Limited Condensed notes to the consolidated Half Year Financial Report

Appendix 4D - Half Year Report Period ended 31 March 2022

2. Segment report (continued)

(b) Reportable segments 2022 \$m	Australia Pacific & Asia	North America	Latin America	Europe, Middle East & Africa	Digital Solutions	Global Support	Eliminations	Total Continuing Operations	Discontinued Operations	Eliminations	Consolidated
Revenue											
External sales	1,186.5	705.2	664.9	420.3	69.1	-	-	3,046.0	231.1	-	3,277.1
Inter-segment sales	68.1	51.2	15.8	13.2	0.2	-	(148.5)	-	-	-	-
Total sales revenue	1,254.6	756.4	680.7	433.5	69.3	-	(148.5)	3,046.0	231.1	-	3,277.1
Other income (refer to note 1d) ⁽¹⁾	3.7	1.9	1.9	(4.3)	(0.6)	7.3	-	9.9	(0.8)	-	9.1
Total revenue and other income	1,258.3	758.3	682.6	429.2	68.7	7.3	(148.5)	3,055.9	230.3	-	3,286.2
Results before individually significant items											
Profit/(loss) before financing costs and income tax	156.2	56.3	25.0	11.2	11.3	(29.8)	-	230.2	14.7	-	244.9
Financial income											0.6
Financial expenses											(43.9)
Profit before income tax expense											201.6
Income tax expense											(65.4)
Profit after income tax expense											136.2
Less: Profit attributable to non-controlling interests											(7.0)
Profit after income tax expense before individually significant items attributable to shareholders of Orica Limited											129.2
Individually significant items (refer to note 1e)											
Gross individually significant items	-	-	-	(136.6)	-	-	-	(136.6)	(85.0)	-	(221.6)
Tax on individually significant items	-	-	-	(1.8)	-	-	-	(1.8)	(8.7)	-	(10.5)
Net individually significant items attributable to non-controlling interests	-	-	-	18.3	-	-	-	18.3	-	-	18.3
Individually significant items attributable to shareholders of Orica Limited	-	-	-	(120.1)	-	-	-	(120.1)	(93.7)	-	(213.8)
Profit for the year attributable to shareholders of Orica Limited											(84.6)
Segment assets	3,289.8	1,272.4	1,219.2	580.2	341.6	387.9	-	7,091.1	-	-	7,091.1
Segment liabilities	1,024.3	288.4	358.4	213.0	30.0	2,525.7	-	4,439.8	-	-	4,439.8
Equity accounted investees	87.1	197.5	-	0.5	-	1.4	-	286.5	-	-	286.5
Acquisitions of PPE and intangibles (excluding right of use assets)	51.0	35.6	9.5	12.9	21.4	12.9	-	143.3	8.2	-	151.5
Depreciation and amortisation	87.8	28.3	22.3	15.2	10.0	15.2	-	178.8	-	-	178.8
Share of net profit of equity accounted investees	3.1	17.2	-	0.4	-	-	-	20.7	-	-	20.7

⁽¹⁾ Includes foreign currency gains/(losses) in various reportable segments.

Restated for change of segment reporting

ORICA BUSINESS GROUPS															
FINANCIAL PERFORMANCE:															
	Sep 2022	Sep 2022	Mar 2022	Sep 2021	Sep 2021	Mar 2021	Sep 2020	Sep 2020	Mar 2020	Sep 2019	Sep 2019	Mar 2019	Sep 2018	Sep 2018	Mar 2018
	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr	Full Yr	Half Yr	Half Yr
SALES - AN Tonnes ('000)															
Australia Pacific & Asia	1,766.9	920.3	846.6	1,745.2	958.1	787.1	1,763.6	949.1	814.5	1,682.3	907.5	774.8	1,626.3	884.0	742.3
North America	1,105.7	580.3	525.4	1,012.6	506.5	506.1	1,022.9	464.1	558.8	1,127.7	567.4	560.3	1,112.1	552.5	559.6
Latin America	973.2	497.6	475.6	929.3	486.3	443.0	694.2	375.6	318.6	717.6	386.9	330.7	618.1	317.3	300.8
Europe, Middle East & Africa	414.9	222.8	192.1	406.4	204.6	201.8	449.6	191.9	257.7	443.8	227.5	216.3	461.8	234.9	226.9
Total Continuing Operations	4,260.7	2,221.0	2,039.7	4,093.5	2,155.5	1,938.0	3,930.3	1,980.7	1,949.6	3,971.4	2,089.2	1,882.1	3,818.3	1,988.7	1,829.6
BUSINESS EXTERNAL SALES															
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M		
Australia Pacific & Asia	2,706.5	1,520.0	1,186.5	2,105.9	1,163.2	942.7	2,050.6	1,065.5	985.1	2,013.4	1,039.5	973.9	1,908.5	1,037.0	871.5
North America	1,567.4	862.2	705.2	1,229.6	653.4	576.2	1,260.0	580.9	679.1	1,391.3	711.6	679.7	1,255.8	652.1	603.7
Latin America	1,650.3	985.4	664.9	956.5	525.7	430.8	855.6	423.2	432.4	910.2	491.0	419.2	834.1	427.9	406.2
Europe, Middle East & Africa	1,025.6	605.3	420.3	801.4	399.1	402.3	882.8	411.6	471.2	875.4	453.0	422.4	788.7	405.8	382.9
Digital Solutions	146.6	77.5	69.1	114.5	62.3	52.2	94.0	42.1	51.9	96.6	52.3	44.3	66.3	40.6	25.7
Global Support	-	-	-	-	-	-	-	-	-	-	-	-	6.1	0.9	5.2
Total Continuing Operations	7,096.4	4,050.4	3,046.0	5,207.9	2,803.7	2,404.2	5,143.0	2,523.3	2,619.7	5,286.9	2,747.4	2,539.5	4,859.5	2,564.3	2,295.2
Discontinued Operations	231.1	-	231.1	474.3	255.3	219.0	468.3	207.7	260.6	591.1	301.7	289.4	514.3	277.5	236.8
Total Sales - Orica Group	7,327.5	4,050.4	3,277.1	5,682.2	3,059.0	2,623.2	5,611.3	2,731.0	2,880.3	5,878.0	3,049.1	2,828.9	5,373.8	2,841.8	2,532.0
EBITDA															
Australia Pacific & Asia	551.0	307.0	244.0	453.9	259.4	194.5	522.0	276.7	245.3	508.9	272.6	236.3	505.5	278.9	226.6
North America	193.8	109.2	84.6	168.9	89.1	79.8	235.6	104.5	131.1	236.9	121.5	115.4	226.8	119.3	107.5
Latin America	99.7	52.4	47.3	73.3	37.3	36.0	72.4	37.0	35.4	66.5	36.3	30.2	67.1	36.3	30.8
Europe, Middle East & Africa	77.5	51.1	26.4	56.1	35.2	20.9	96.4	46.0	50.3	93.9	50.6	43.3	78.8	48.0	30.8
Digital Solutions	45.2	23.9	21.3	43.6	24.3	19.3	33.1	17.5	15.6	30.9	17.5	13.4	10.5	10.3	0.2
Global Support	(17.6)	(3.0)	(14.6)	(33.1)	(12.6)	(20.5)	(45.8)	(25.9)	(19.9)	(20.3)	(7.3)	(13.0)	(9.9)	6.6	(16.5)
Total Continuing Operations	949.6	540.6	409.0	762.7	432.7	330.0	913.6	455.8	457.8	916.8	491.2	425.6	878.8	499.3	379.4
Discontinued Operations	14.7	-	14.7	33.7	20.9	12.8	32.2	15.3	16.9	24.3	13.1	11.2	6.2	6.7	(0.5)
Total EBITDA - Orica Group	964.3	540.6	423.7	796.4	453.6	342.8	945.8	471.0	474.7	941.1	504.3	436.8	885.0	506.1	378.9
DEPRECIATION & AMORTISATION															
Australia Pacific & Asia	181.4	93.6	87.8	174.2	89.8	84.4	148.6	74.7	73.9	126.2	64.2	62.0	123.6	63.7	59.9
North America	58.7	30.4	28.3	61.0	28.8	32.2	70.4	35.3	35.1	44.8	23.0	21.8	41.2	21.4	19.8
Latin America	46.1	23.8	22.3	44.4	21.8	22.6	34.0	21.1	12.9	22.7	11.1	11.6	23.9	11.7	12.2
Europe, Middle East & Africa	31.0	15.8	15.2	31.1	14.9	16.2	32.1	15.1	17.0	26.0	12.5	13.5	24.0	12.3	11.7
Digital Solutions	18.5	8.5	10.0	12.9	6.6	6.3	12.8	6.6	6.2	8.6	4.5	4.1	5.7	4.3	1.4
Global Support	50.1	34.9	15.2	34.5	14.1	20.4	22.8	12.1	10.7	39.0	20.6	18.4	40.0	21.4	18.6
Total Continuing Operations	385.8	207.0	178.8	358.1	176.0	182.1	320.7	164.9	155.8	267.3	135.9	131.4	258.4	134.7	123.6
Discontinued Operations	-	-	-	11.7	6.1	5.6	11.4	5.6	5.8	9.1	4.8	4.3	8.5	4.7	3.8
Total Depreciation and Amortisation - Orica Group	385.8	207.0	178.8	369.8	182.1	187.7	332.1	170.5	161.6	276.4	140.7	135.7	266.9	139.5	127.4
EBIT															
Australia Pacific & Asia	369.6	213.4	156.2	279.7	169.6	110.1	373.4	202.0	171.4	382.7	208.4	174.3	381.9	215.2	166.7
North America	135.1	78.8	56.3	107.9	60.3	47.6	165.3	69.3	96.0	192.1	98.5	93.6	185.6	97.9	87.7
Latin America	53.6	28.6	25.0	28.9	15.5	13.4	38.4	15.9	22.5	43.8	25.2	18.6	43.2	24.6	18.6
Europe, Middle East & Africa	46.5	35.3	11.2	25.0	20.3	4.7	64.2	30.9	33.3	67.9	38.1	29.8	54.8	35.7	19.1
Digital Solutions	26.7	15.4	11.3	30.7	17.7	13.0	20.3	10.9	9.4	22.3	13.0	9.3	4.8	6.0	(1.2)
Global Support	(67.7)	(37.9)	(29.8)	(67.6)	(26.7)	(40.9)	(68.7)	(38.1)	(30.6)	(59.3)	(27.9)	(31.4)	(49.9)	(14.8)	(35.1)
Total Continuing Operations	563.8	333.6	230.2	404.6	256.7	147.9	592.9	290.9	302.0	649.5	355.3	294.2	620.4	364.6	255.8
Discontinued Operations	14.7	-	14.7	22.0	14.8	7.2	20.8	9.7	11.1	15.2	8.3	6.9	(2.3)	2.0	(4.3)
Total EBIT - Orica Group	578.5	333.6	244.9	426.6	271.5	155.1	613.7	300.6	313.1	664.7	363.6	301.1	618.1	366.6	251.5
EBIT MARGIN (%)															
Australia Pacific & Asia	13.7%	14.0%	13.2%	13.3%	14.6%	11.7%	18.2%	19.0%	17.4%	19.0%	20.0%	17.9%	20.0%	20.8%	19.1%
North America	8.6%	9.1%	8.0%	8.8%	9.2%	8.3%	13.1%	11.9%	14.1%	13.8%	13.8%	13.8%	14.8%	15.0%	14.5%
Latin America	3.2%	2.9%	3.8%	3.0%	3.0%	3.1%	4.5%	3.7%	5.2%	4.8%	5.1%	4.4%	5.2%	5.7%	4.6%
Europe, Middle East & Africa	4.5%	5.8%	2.7%	3.1%	5.1%	1.2%	7.3%	7.5%	7.1%	7.8%	8.4%	7.1%	6.9%	8.8%	5.0%
Digital Solutions	18.2%	19.9%	16.4%	26.8%	28.4%	24.9%	21.6%	25.9%	18.1%	23.1%	24.9%	21.0%	7.2%	14.8%	(4.7%)
Total Continuing Operations	7.9%	8.2%	7.6%	7.8%	9.2%	6.2%	11.5%	11.5%	11.5%	12.3%	12.9%	11.6%	12.8%	14.2%	11.1%
Discontinued Operations	6.4%	0.0%	6.4%	4.6%	5.8%	3.3%	4.4%	4.7%	4.3%	2.6%	2.8%	2.4%	(0.4%)	0.7%	(1.8%)
Total - Orica Group	7.9%	8.2%	7.5%	7.5%	8.9%	5.9%	10.9%	11.0%	10.9%	11.3%	11.9%	10.6%	11.5%	12.9%	9.9%
Total Business Segment Assets															
	8,367.8	8,367.8	7,091.1	7,365.7	7,365.7	7,809.2	8,203.5	8,203.5	8,636.3	7,072.9	7,072.9	7,174.0	7,164.4	7,164.4	6,917.9
Rolling Operating Net Assets - Continuing Operations#	4,951.3	4,951.3	4,934.2	4,977.8	4,977.8	5,042.2	5,034.7	5,034.7	4,839.2	4,806.1	4,806.1	4,857.9	4,721.4	4,721.4	4,475.0
RONA - Continuing Operations#	11.4%	11.4%	9.9%	8.1%	8.1%	8.6%	11.8%	11.8%	13.6%	13.5%	13.5%	13.6%	13.1%	13.1%	12.8%
#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.															

Note: the results for 2020 and the closing balance sheet for 2019 have been restated for the impact of IFRIC Interpretation Configuration or Customisation Costs in a Cloud Computing Arrangement. Earlier periods have not been restated.

Note: the 2020 and 2021 results incorporate the impact of AASB16 Leases which was adopted by the Group as of 1 October 2019.

Note: numbers in this report are subject to rounding. Where applicable, comparatives have been adjusted to disclose them on the same basis as current period figures.

ORICA GROUP	Sep 2022 Full Yr \$M	Sep 2022 Half Yr \$M	Mar 2022 Half Yr \$M	Sep 2021 Full Yr \$M	Sep 2021 Half Yr \$M	Mar 2021 Half Yr \$M	Sep 2020 Full Yr \$M	Sep 2020 Half Yr \$M	Mar 2020 Half Yr \$M	Sep 2019 Full Yr \$M	Sep 2019 Half Yr \$M	Mar 2019 Half Yr \$M	Sep 2018 Full Yr \$M	Sep 2018 Half Yr \$M	Mar 2018 Half Yr \$M
FINANCIAL PERFORMANCE															
EBIT	578.5	333.6	244.9	426.6	271.5	155.1	613.7	300.6	313.1	664.7	363.6	301.1	618.1	366.6	251.5
Net Interest	(100.3)	(57.0)	(43.3)	(105.6)	(64.0)	(41.6)	(159.0)	(86.6)	(72.4)	(109.7)	(53.5)	(56.2)	(121.3)	(67.2)	(54.1)
Operating Profit Before Tax and Non-Controlling Interests	478.2	276.6	201.6	321.0	207.5	113.5	454.7	214.0	240.7	555.0	310.1	244.9	496.8	299.4	197.4
Income Tax Expense	(154.0)	(88.6)	(65.4)	(102.7)	(66.4)	(36.3)	(146.4)	(69.4)	(77.0)	(177.7)	(99.9)	(77.8)	(158.0)	(97.4)	(60.6)
NPAT pre Individually Significant Items	324.2	188.0	136.2	218.3	141.1	77.2	308.3	144.6	163.7	377.3	210.2	167.1	338.8	202.0	136.8
Non-Controlling Interests	(7.2)	(0.2)	(7.0)	(9.9)	(8.4)	(1.5)	(9.2)	(7.3)	(1.9)	(5.4)	(5.0)	(0.4)	(14.6)	(1.4)	(13.2)
NPAT Attributable to Shareholders of Orica	317.0	187.8	129.2	208.4	132.7	75.7	299.1	137.3	161.8	371.9	205.2	166.7	324.2	200.6	123.6
Individually Significant Items Before Tax	(274.0)	(52.4)	(221.6)	(453.9)	(433.2)	(20.7)	(293.1)	(231.7)	(61.4)	(195.9)	(4.8)	(191.1)	(375.3)	(35.2)	(340.1)
Tax on Individually Significant Items	(1.2)	9.3	(10.5)	71.7	47.7	24.0	76.3	57.8	18.5	69.1	11.8	57.3	2.0	15.6	(13.6)
Non-Controlling Interests share in net Individually Significant Items	18.3	-	18.3	-	-	-	-	-	-	-	-	-	1.0	0.2	0.8
NPAT & Individually Significant Items	60.1	144.7	(84.6)	(173.8)	(252.8)	79.0	82.3	(36.6)	118.9	245.1	212.2	32.9	(48.1)	181.2	(229.3)
CASH FLOW															
Receipts from customers	8,087.5	4,543.9	3,543.6	6,427.0	3,349.4	3,077.6	6,057.9	2,931.8	3,126.1	6,434.9	3,334.0	3,100.9	5,914.2	3,138.4	2,775.8
Payments to suppliers and employees	(7,565.8)	(3,954.1)	(3,611.7)	(5,596.2)	(2,776.4)	(2,819.8)	(5,733.3)	(2,756.3)	(2,977.0)	(5,513.8)	(2,714.0)	(2,799.8)	(5,168.1)	(2,515.8)	(2,652.3)
Net interest paid	(110.8)	(61.4)	(49.4)	(113.1)	(56.6)	(56.5)	(106.7)	(49.0)	(57.7)	(112.1)	(51.3)	(60.8)	(115.0)	(61.9)	(53.1)
Dividends and other operating revenue received	57.6	36.6	21.0	49.7	31.2	18.5	41.2	17.9	23.3	44.9	23.6	21.3	52.9	21.2	31.7
Net income taxes paid	(106.2)	(46.0)	(60.2)	(148.5)	(68.1)	(80.4)	(114.4)	(41.0)	(73.4)	(107.5)	(29.5)	(78.0)	(69.3)	4.3	(73.6)
Net cash flow from operating activities	362.3	519.0	(156.7)	618.9	479.5	139.4	144.7	103.4	41.3	746.4	562.8	183.6	614.7	586.2	28.5
Capital expenditure	(349.3)	(197.8)	(151.5)	(323.2)	(190.3)	(132.9)	(391.4)	(179.9)	(211.5)	(424.0)	(234.9)	(189.1)	(322.1)	(193.8)	(128.3)
Business/ Investment acquisitions	(14.4)	(1.9)	(12.5)	(25.1)	(22.5)	(2.6)	(153.9)	(153.9)	-	(5.7)	(2.1)	(3.6)	(263.5)	(2.6)	(260.9)
Fixed asset disposals and advances	10.4	1.9	8.5	152.4	136.0	16.4	8.4	2.1	6.3	74.4	10.8	63.6	36.2	32.9	3.3
Business disposals	123.6	-	123.6	-	-	-	-	-	-	(13.1)	(12.8)	(0.3)	(2.6)	(0.5)	(2.1)
Investment disposals	0.5	-	0.5	-	-	-	9.2	-	9.2	-	-	-	-	-	-
Net cash flow from investing activities	(229.2)	(197.8)	(31.4)	(195.9)	(76.8)	(119.1)	(527.7)	(331.7)	(196.0)	(368.4)	(239.0)	(129.4)	(552.0)	(164.0)	(388.0)
Net movement in borrowings	(0.2)	(200.7)	200.5	(608.9)	(767.6)	158.7	682.2	142.5	539.7	(297.0)	(309.1)	12.1	78.5	(173.8)	252.3
(Payments for purchase)/proceeds from issue of shares	673.9	681.7	(7.8)	0.7	-	0.7	505.4	(1.6)	507.0	0.7	-	0.7	0.6	-	0.6
Principal portion of lease payments	(60.6)	(31.3)	(29.3)	(60.8)	(30.0)	(30.8)	(61.0)	(30.3)	(30.7)	-	-	-	-	-	-
Dividends paid	(97.6)	(45.0)	(52.6)	(79.6)	(23.7)	(55.9)	(190.7)	(67.3)	(123.4)	(195.2)	(77.2)	(118.0)	(156.7)	(63.4)	(93.3)
Net cash flow from financing activities	515.5	404.7	110.8	(748.6)	(821.3)	72.7	935.9	43.3	892.6	(491.5)	(386.3)	(105.2)	(77.6)	(237.2)	159.6
Gross cash movement	648.6	725.9	(77.3)	(325.6)	(418.6)	93.0	552.9	(185.0)	737.9	(113.5)	(62.5)	(51.0)	(14.9)	185.0	(199.9)
Effects of exchange rate changes on cash	13.0	35.3	(22.3)	(1.2)	23.5	(24.7)	(45.0)	(59.0)	14.0	11.5	10.6	0.9	12.6	1.9	10.7
Net increase/(decrease) in cash balances	661.6	761.2	(99.6)	(326.8)	(395.1)	68.3	507.9	(244.0)	751.9	(102.0)	(51.9)	(50.1)	(2.3)	186.9	(189.2)
Cash and cash equivalents	1,255.3	1,255.3	494.1	593.7	593.7	988.8	920.5	920.5	1,164.5	412.6	412.6	464.5	514.6	514.6	327.7
FINANCIAL POSITION															
Inventories	872.6	872.6	808.6	635.8	635.8	625.0	610.0	610.0	667.5	587.5	587.5	662.7	626.5	626.5	640.6
Trade Receivables	903.1	903.1	705.9	678.2	678.2	685.7	837.7	837.7	735.8	681.6	681.6	680.0	654.7	654.7	651.2
Trade Payables	(1,091.7)	(1,091.7)	(938.5)	(876.5)	(876.5)	(742.2)	(739.7)	(739.7)	(819.2)	(863.2)	(863.2)	(882.3)	(862.2)	(862.2)	(794.0)
Trade Working Capital	684.0	684.0	576.0	437.5	437.5	568.5	708.0	708.0	584.1	405.9	405.9	460.4	419.0	419.0	497.8
Property, Plant & Equipment	3,082.3	3,082.3	2,897.2	3,040.2	3,040.2	3,164.5	3,267.0	3,267.0	3,329.1	2,885.2	2,885.2	2,748.2	2,866.2	2,866.2	2,805.6
Intangibles	1,142.9	1,142.9	1,127.0	1,150.4	1,150.4	1,421.2	1,440.3	1,440.3	1,514.1	1,483.0	1,483.0	1,683.2	1,697.9	1,697.9	1,613.9
Net Other Assets/(Liabilities)	(28.3)	(28.3)	(72.7)	(63.5)	(63.5)	(226.0)	(355.7)	(355.7)	11.7	(286.7)	(286.7)	(254.2)	(366.8)	(366.8)	(230.6)
Net Interest Bearing Liabilities	(1,151.7)	(1,151.7)	(1,876.2)	(1,772.2)	(1,772.2)	(2,002.7)	(2,119.2)	(2,119.2)	(1,902.9)	(1,620.6)	(1,620.6)	(1,767.8)	(1,648.3)	(1,648.3)	(1,905.8)
Current	542.0	542.0	335.1	489.6	489.6	771.4	238.1	238.1	528.3	351.7	351.7	437.0	356.3	356.3	170.7
Non-Current	(1,693.7)	(1,693.7)	(2,211.3)	(2,261.8)	(2,261.8)	(2,774.1)	(2,357.3)	(2,357.3)	(2,431.2)	(1,972.3)	(1,972.3)	(2,204.8)	(2,004.6)	(2,004.6)	(2,076.5)
Net Assets	3,729.2	3,729.2	2,651.3	2,792.4	2,792.4	2,925.5	2,940.4	2,940.4	3,536.1	2,866.8	2,866.8	2,869.8	2,968.0	2,968.0	2,780.9
Equity attributable to Non-Controlling Interests	43.4	43.4	36.3	66.1	66.1	45.6	47.8	47.8	56.0	57.2	57.2	58.3	64.8	64.8	2.6
Equity attributable to Ordinary Shareholders of Orica	3,685.8	3,685.8	2,615.0	2,726.3	2,726.3	2,879.9	2,892.6	2,892.6	3,480.1	2,809.6	2,809.6	2,811.5	2,903.2	2,903.2	2,778.3
CAPITAL EXPENDITURE*:															
Sustaining Capital	189.4	104.9	84.5	207.2	123.7	83.5	170.1	87.4	82.7	303.2	171.3	131.9	272.1	161.9	110.2
Growth Capital	124.2	72.6	51.6	101.0	54.6	46.4	169.1	61.5	107.6	120.8	63.6	57.2	50.0	31.9	18.1
Sustainability Capital	35.7	20.3	15.4	15.0	12.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Capital Expenditure	349.3	197.8	151.5	323.2	190.3	132.9	339.2	148.9	190.3	424.0	234.9	189.1	322.1	193.8	128.3
RATIOS:															
Trade Working Capital/Sales (%)	9.3%			7.7%			12.6%			6.9%			7.8%		
Return on Average Shareholders' Funds, pre Individually Significant Items**	9.9%	11.7%	9.4%	7.4%	9.4%	4.6%	10.5%	9.6%	10.3%	13.0%	14.4%	11.9%	11.1%	13.7%	8.7%
Return on Average Shareholders' Funds, post Individually Significant Items**	1.9%	9.0%	(6.2%)	(6.2%)	(18.0%)	4.8%	2.9%	(2.6%)	7.6%	8.6%	14.9%	2.4%	(1.6%)	12.4%	(16.2%)
Basic EPS - before Individually Significant Items (cents)	76.4	40.3	36.1	51.2	32.6	18.6	75.6	33.6	42.0	97.9	54.0	43.9	85.7	53.0	32.7
Basic EPS - including Individually Significant Items (cents)	14.5	35.2	(20.7)	(42.7)	(62.1)	19.4	20.8	(10.0)	30.8	64.5	55.8	8.7	(12.7)	48.0	(60.7)
Dividends Per Ordinary Share (cents)	35.0	22.0	13.0	24.0	16.5	7.5	33.0	16.5	16.5	55.0	33.0	22.0	51.5	31.5	20.0
Dividend Franking (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	15.2%	0.0%	0.0%	0.0%	0.0%
Interest Cover (EBIT/net borrowing costs) (times)	5.8	5.9	5.7	4.0	4.2	3.7	3.9	3.5	4.3	6.1	6.8	5.4	5.1	5.5	4.6
Interest Cover (EBIT/net borrowing costs excluding lease interest) (times)	6.5	6.5	6.5	4.6	4.7	4.4	4.2	3.8	4.7	6.1	6.8	5.4	5.1	5.5	4.6
Gearing (Excludes leases)	19.7%	19.7%	38.3%	34.6%	34.6%	35.4%	38.2%	38.2%	31.4%	36.1%	36.1%	38.1%	35.7%	35.7%	40.7%

* Excludes capitalised interest. From 30 September 2020 onward reported on an accruals basis to align with SAP reporting. Prior year comparatives reported on a cash basis.

** Exclusive of Non-Controlling Interests

Note: numbers in this report are subject to rounding. Where applicable, comparatives have been adjusted to disclose them on the same basis as current period figures.