2023 Half Year Results

Western Australia, Australia

11 MAY 2023

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 2023 Half Year Results presentation includes non-IFRS reconciliations. 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.

HALF YEAR 2023 IN REVIEW

SANJEEV GANDHI, MANAGING DIRECTOR & CEO

PROTECTING OUR PEOPLE, ENVIRONMENT AND COMMUNITY

Safety

- Serious Injury Case Rate tracking within target
- Implemented actions and learnings from reported fatalities in FY2022 across our global operations
- Turnarounds completed safely in the half with no significant incidents
- Zero serious environmental incidents
- Loss of containment and potable water intensity on target

Sustainability

- Accelerating decarbonisation:
  - Tertiary catalyst installation at Kooragang Island (KI); NAP 1 commissioned and performing in line with expectations
  - Wellington North Solar Farm project reached financial close milestone
  - Expanded strategic partnership with Alpha HPA with Orica acquiring equity stake
- Continuing to analyse supply chain decarbonisation

People and Community

- Increased focus on First Nations, including Reconciliation Action Plan launched in Australia
- Continuing to meet Orica’s human rights and modern slavery commitments
- Advancing Orica’s Diversity, Equity and Inclusion strategy
- Ongoing investment in local communities through channels including the Orica Impact Fund

Towards NetZero Emissions by 2050

EXECUTING ON OUR STRATEGY DELIVERS STRONG RESULTS

- Growth in underlying earnings driven by:
  - Commercial discipline
  - Strong customer demand
  - Higher utilisation of manufacturing plants; and
  - Increased earnings from advanced technology offerings.
- Improvement in RONA[4] to 12.4%, within the target range
- Balance sheet position remains prudent, supportive of growth
- US Private Placement debt (USPP) successfully refinanced, extending drawn debt maturity profile
- Axis acquisition completed
- Interim unfranked dividend of 18.0 cents per ordinary share, within target payout ratio at 50%

$322.6M
UNDERLYING EBIT[2]
Up 32% vs pcp[1]

$163.5M
UNDERLYING NPAT[3]
Up 27% vs pcp[1]

$3,998.4M
SALES REVENUE
Up 31% vs pcp

12.4%
RONA[4]
Vs 11.4% in FY2022

18.0 CPS
INTERIM DIVIDEND
50% 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 profit after tax was $122.6 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
5. Dividend amount / Underlying NPAT before individually significant items

HALF YEAR BUSINESS PERFORMANCE

ALL REGIONS DELIVERED IMPROVED PERFORMANCE

AUSTRALIA PACIFIC & ASIA

- Strong growth in Auspac and Asia, driven by high demand and structural improvements to contracts in East Coast Australia and Indonesia
- Volume growth versus pcp due to robust demand, even with sustained wet weather in Australia
- Turnarounds completed safely at Yarwun, Kooragang Island and Bontang
- Good progress in blasting technology, including 4D™ underground trials in Auspac and first commercial 4D™ contract in Asia
- India and China strategy progressing; first Chinese EBS produced for alpha trials

NORTH AMERICA

- Resilient earnings performance despite extreme winter weather in USA and Canada and associated logistics challenges within region
- Alternate sourcing requirements during extended industrial action at a major supplier in Mexico
- Focus on mobilisation of key contract wins within the metals and future facing commodities segments
- Blasting technology growth from WebGen™ 200 and nitrate risk reduction products Fortis™ Protect and Centra™ Gold HV

LATIN AMERICA

- Improved earnings even with social unrest and flooding in the region suppressing volumes
- Continued to provide customers with security of supply
- Increased trials and adoption of WebGen™ 200
- Increased EBS manufacturing capacity commissioned

EUROPE, MIDDLE EAST & AFRICA

- Executing segment recovery strategy after exit of Russia business
- Growth in Africa improving earnings and increasing exposure to future facing commodities
- Leveraging supply chain strength to source and supply AN
- First half normal seasonal slow-down in Western Europe

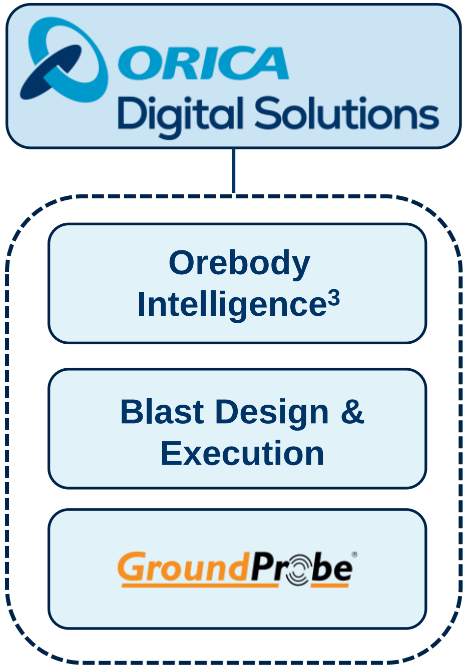
STRONG GROWTH FROM TECHNOLOGY ADOPTIONS

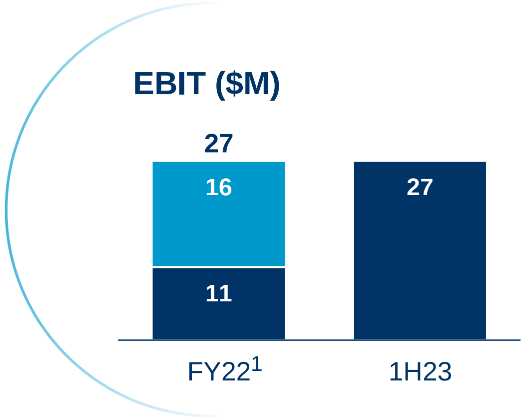
Market conditions

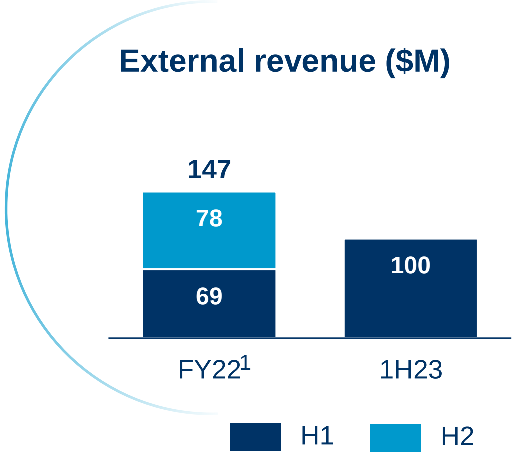
- Accelerated focus on ESG, digitisation and automation
- Increased demand for discrete products and end-to-end workflows
- Increasing ESG obligations and commitments and Future Facing Commodities (FFC) exploration driving customer demand

Segment performance

- 30% increase in technology adoptions within the first half[2]
- 65% of revenue is from recurring contracts[1]
- Customers diversified geographically and across commodities
- New GroundProbe manufacturing plant in Tucson, USA, now operational
- Axis integration progressing. New international markets opened in North America and Brazil. New contract wins with major drillers; benefits expected to flow from 2H2023
- New technology: launched OrePro™ Predict, first downhole functional test for spectroscopy completed in Orebody business, increased synergies within 3 categories of Orica Digital Solutions







1. Recurring contracts includes product leasing, software as a service, monitoring services and care plans
2. Excludes GroundProbe technology adoptions
3. Includes Axis Technology business
4. Restated for change of segment reporting. Refer Note 2(A) within the Appendix 4D – Half Year Report for more details

MANUFACTURING AND SUPPLY

INCREMENTAL INVESTMENTS TO OPTIMISE GLOBAL NETWORK

CONTINUOUS MANUFACTURING

- Safely completed turnarounds at Yarwun, Kooragang Island and Bontang
- Progressing decarbonisation of plants
- Leveraging Orica's manufacturing footprint and investments made to standardise Prill products to ensure security of supply and flexibility
- Controlled shutdown of Burrup plant due to operational incident at an ancillary facility

DISCRETE MANUFACTURING

- EBS and booster expansion; increased capacity in 2023 financial year and availability in new geographies in line with increased demand
- Progressing upgrades to Lurin and Gomia caps plants enabling additional sourcing capacity
- Exsa synergies delivered ahead of business case

SUPPLY

- Centralised AN sourcing strategy
- Managing risks surrounding AN price volatility
- Commercial agility deployed to optimise freight positions

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Kooragang Island, Australia

FINANCIAL PERFORMANCE

KIM KERR, CHIEF FINANCIAL OFFICER

FINANCIAL RESULT

IMPROVEMENT ACROSS KEY FINANCIAL INDICATORS

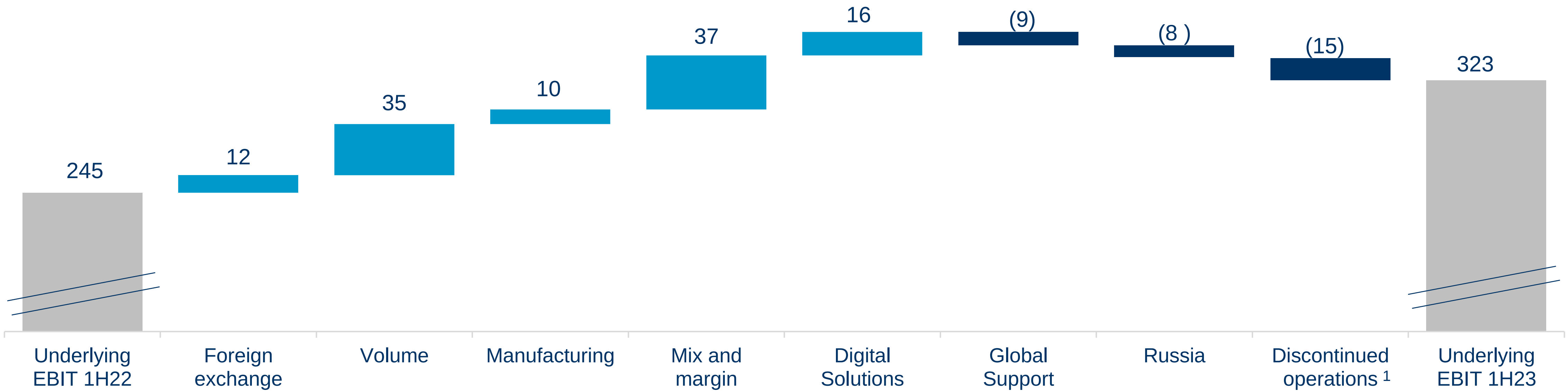
Half year ended 31 March ($M)	2023	2022[1]	Change
Sales revenue from continuing operations	3,998	3,046	31% ▲
Underlying EBITDA[2] from continuing operations	505	409	24% ▲
Underlying EBIT[3]	323	245	32% ▲
Underlying NPAT[4]	164	129	27% ▲
Individually significant items after tax[5]	(41)	(214)	
Statutory net profit / (loss) after tax[5]	123	(85)	
Net operating cashflow	2	(157)	
Return on net assets (RONA) – continuing operations[6]	12.4%	9.9%	2.5 Pts ▲
Earnings per share before individually significant items (cents)[7]	36.0	36.1	0.1 Cps ▼
Total dividend per share (cents)	18.0	13.0	5.0 Cps ▲

1. Includes contribution from discontinued operation (Minova), except where described as from continuing operations
2. EBIT before individually significant items plus depreciation and amortisation expense
3. Equivalent to profit/(loss) before financing costs, income tax and individually significant items disclosed in Note 2(b), Appendix 4D – Half Year Report
4. Equivalent to profit after income tax expense before individually significant items attributable to shareholders of Orica Limited disclosed in Note 2(b), Appendix 4D – Half Year Report
5. Attributable to Orica Shareholders. For individually significant items details refer to slide 30.
6. 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
7. Refer to Note 3 of Appendix 4D – Half Year Report

EBIT BRIDGE

FOCUS ON OUR STRATEGY DRIVING EARNINGS PERFORMANCE

Orica Group EBIT 1H2022 to 1H2023 ($M)

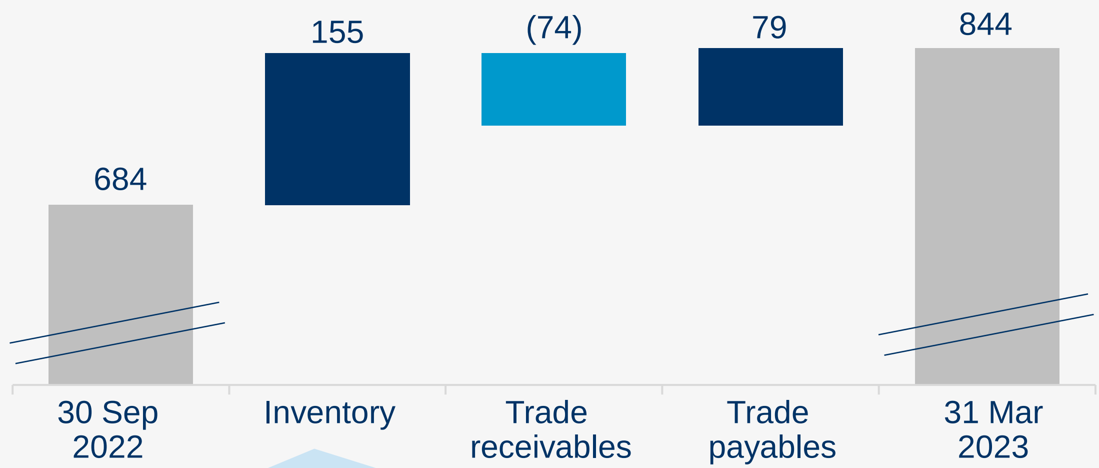


1. Change in underlying EBIT contribution from discontinued operations

TRADE WORKING CAPITAL

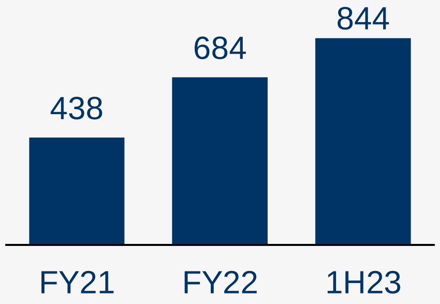
STRONG FOCUS ON OPTIMISING TRADE WORKING CAPITAL

Trade working capital ($M)

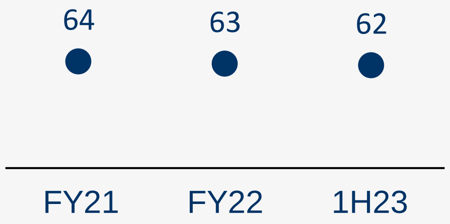


- Higher inventory supporting business growth and ensuring reliability and security of supply for our customers
- Value expected to reduce by end of FY2023 should the current lower ammonia pricing landscape persist

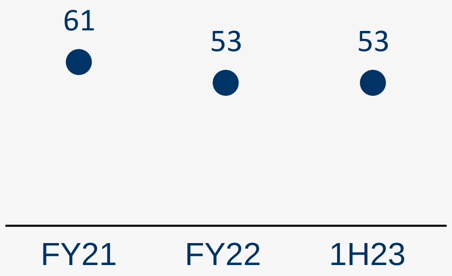
Trade working capital ($M)



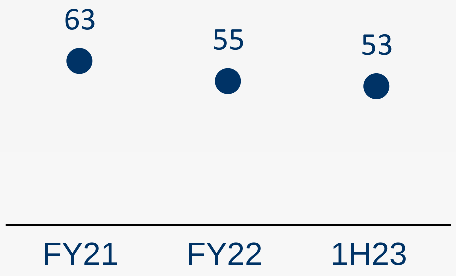
Days inventory held[1]



Days sales outstanding[1]



Days payables outstanding[1]



1. Calculated on a 12-month rolling basis

CAPITAL AND INVESTING

INVESTING FOR GROWTH AND MAINTAINING OUR UNMATCHED ASSET PORTFOLIO

CAPITAL EXPENDITURE

Total capital expenditure in line with expectations for the first half; full year expectations remain unchanged at $400 million to $420 million.

Sustenance
- Sustenance capital includes major planned turnarounds at Bontang and Kooragang Island
- Customer facing assets

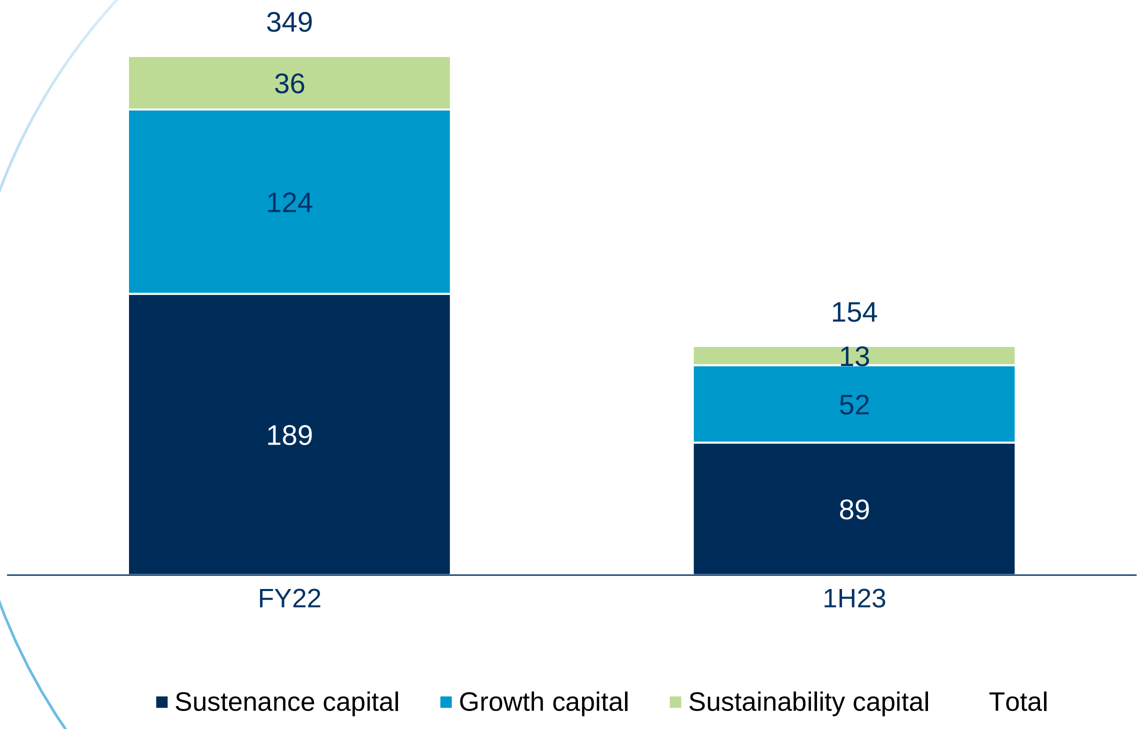
Sustainability
- Tertiary catalyst abatement technology at Kooragang Island
- Prill tower scrubber at Kooragang Island

Growth
- Spend to support growth opportunities
- Development of digital technologies
- Continuation of the discrete network optimisation program

AXIS

- Completed Axis acquisition in October 2022 for upfront consideration of $256 million

CAPITAL EXPENDITURE ($M)[1]

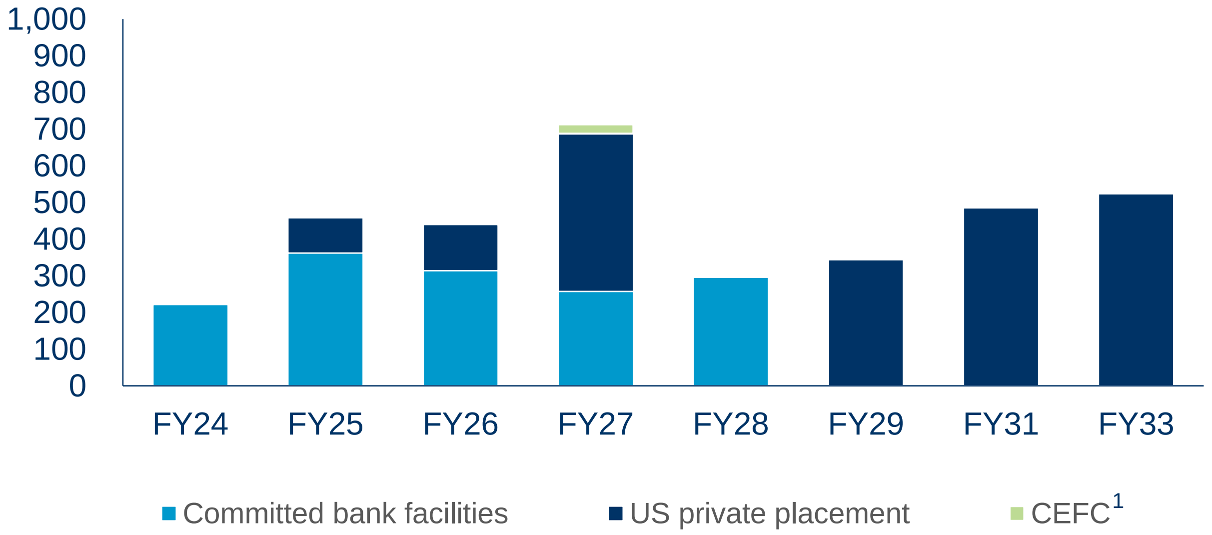


1. Excludes capitalised interest

PROACTIVE DEBT MANAGEMENT UNDERPINS STRONG FINANCIAL POSITION

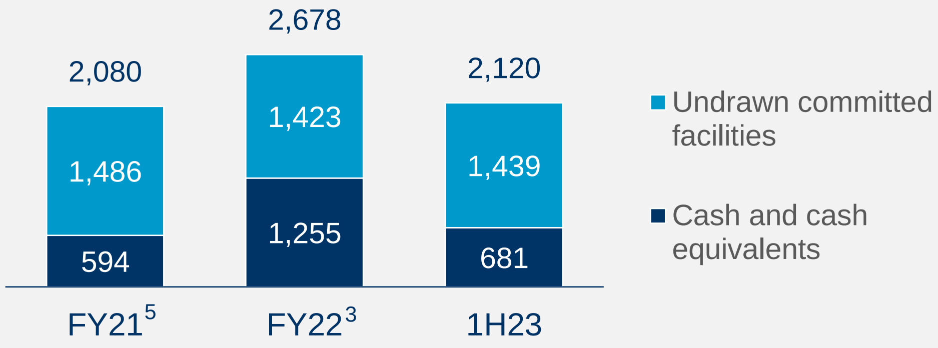
Committed debt facility maturity profile ($M)

Average tenor at March 2023 – 5.1 years (drawn debt: 6.4 years)

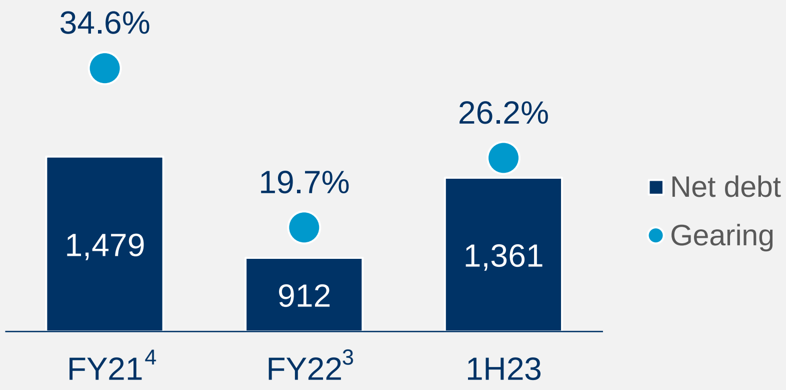


1. Clean Energy Finance Corporation $25 million committed debt facility
2. Excludes the impact of leases on net debt
3. Includes $256 million equity placement cash proceeds, subsequently paid to complete the Axis acquisition
4. Net debt includes $42 million of Minova net debt
5. Cash and cash equivalents include $43 million of Minova cash

Available liquidity ($M)

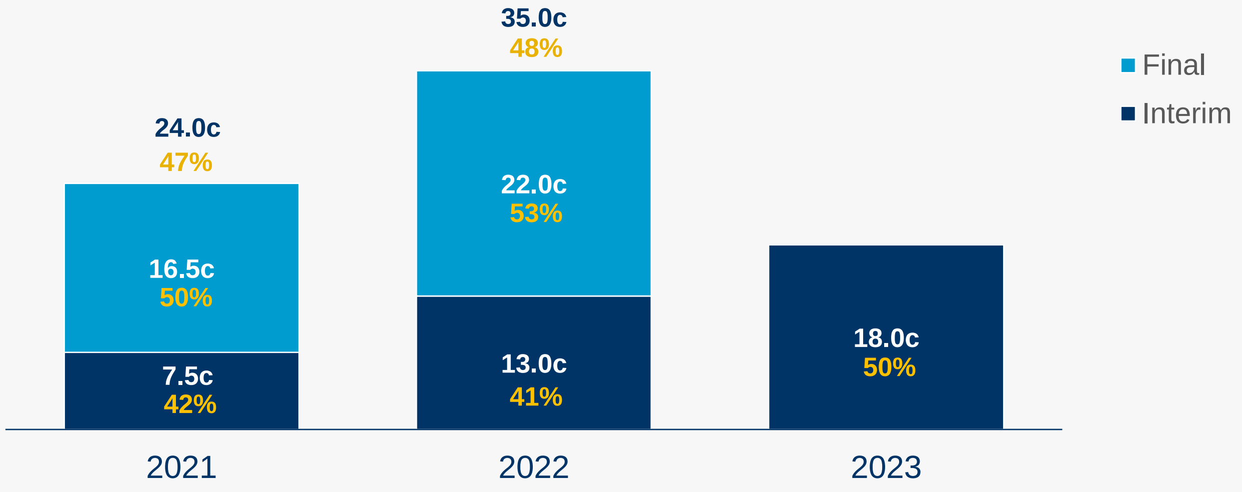


Net debt[2] & gearing ($M, %)



IMPROVED EARNINGS PERFORMANCE RESULTS IN INCREASED DIVIDENDS

Dividend per Ordinary Share (cents) & Payout Ratio[1] (%)



- 2023 interim dividend reflects improvement in the underlying earnings performance
- Orica's dividend payout ratio policy is 40-70% of underlying earnings
- Total dividend paid each year to be weighted toward the final dividend

1. Dividend amount / Underlying NPAT before individually significant items

OUR STRATEGY IN ACTION

SANJEEV GANDHI, MANAGING DIRECTOR & CEO

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SUCCESSFULLY EXECUTING OUR STRATEGY

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

DELIVERING ON OUR STRATEGIC TARGETS

Progress on strategic targets for the half year ended 31 March 2023

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

Financial targets	Status
3-year average RONA 10.5% to 13.0%	○
Gearing between 30% and 40%	●
Dividend payout ratio between 40% and 70%	●
Annual capital expenditure between $400 and $420 million	○

Safety and sustainability outcomes	Status
Target of zero fatalities (ongoing)	○
Target of Serious Injury Case Rate <0.149 (ongoing)	○
Target of ≥40% reduction in scope 1 & 2 greenhouse gas emissions by 2030	○
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.

STRONG PERFORMANCE EXPECTED TO CONTINUE IN SECOND HALF

Full Year 2023 Outlook:

- The strength of Orica's performance is expected to continue in the second half.
- The seasonality of earnings will be less skewed to the second half compared with FY2022.
- Previous expectations of EBIT improvement drivers remain:
  - Anticipated growth in global commodities demand
  - Continued commercial discipline
  - Increased adoption of advanced technology offerings, and contributions from the recently acquired Axis Mining Technology business
- Orica continues to remain cautious of external challenges from geopolitics, inflationary pressures, higher energy costs, and supply chain dislocations. The business will continue ongoing cost efficiency initiatives to reduce the impact from these pressures.
- Capital expenditure is expected to be within $400 million to $420 million, higher than pcp due to sustainability and sustenance projects. Depreciation and amortisation is expected to be in line with the pcp.
- Focus on the balance sheet and cash flow optimisation continues, with gearing anticipated to remain below the target range of 30 – 40%. The inventory value is expected to reduce by the end of FY2023 should current lower ammonia prices persist.
- Net finance costs are expected to increase on FY2022 due to higher interest rates. The second half is anticipated to be in line with the first half of FY2023.
- The effective tax rate is expected to be at the lower end of the guided range of 30 – 32%.

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 sustainable solutions that deliver **profitable growth** for our customers and Orica

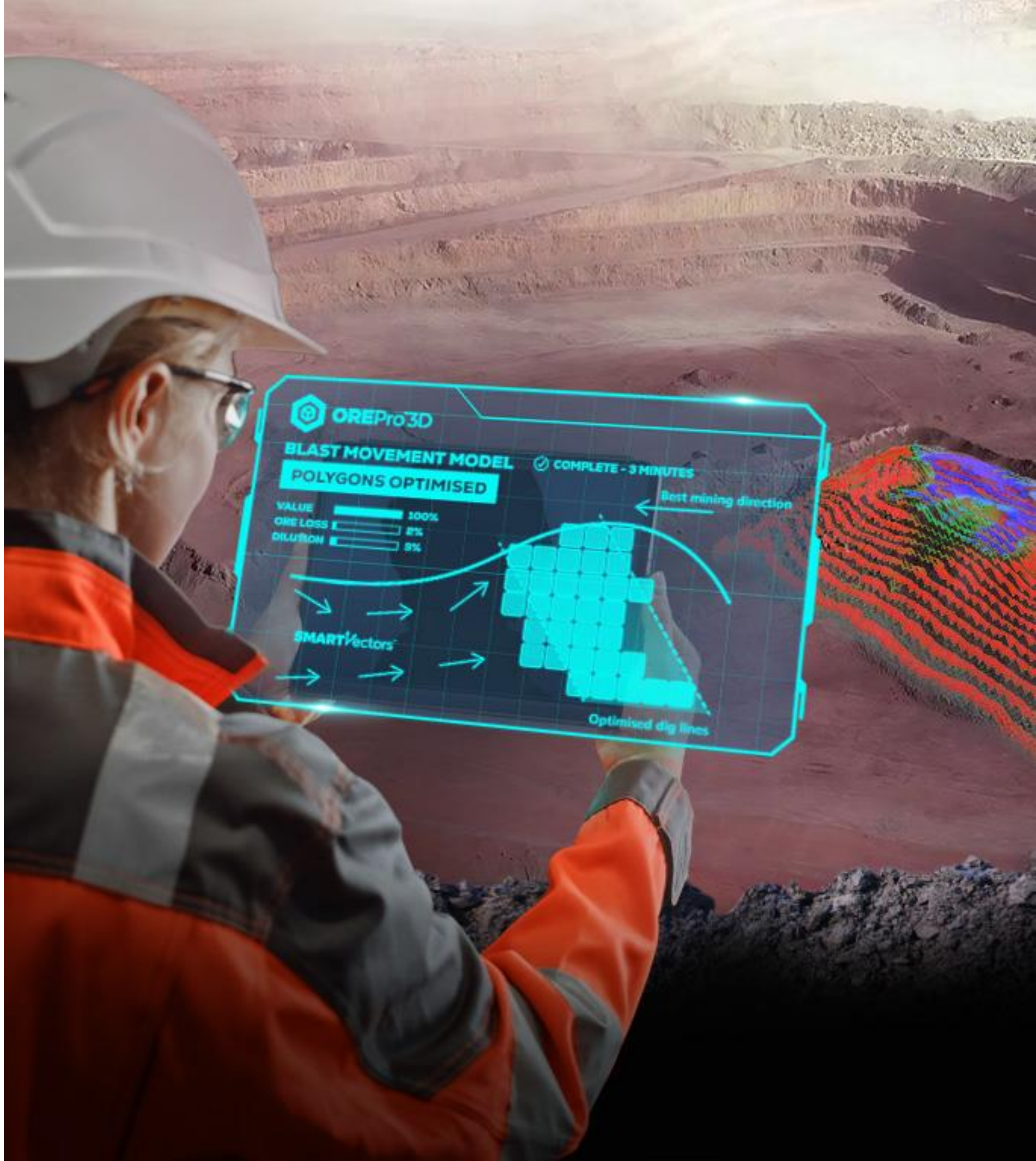
OUR PROMISE

Operating responsibly together with our people, partners, customers

Deliver profitable growth

Maximise shareholder returns

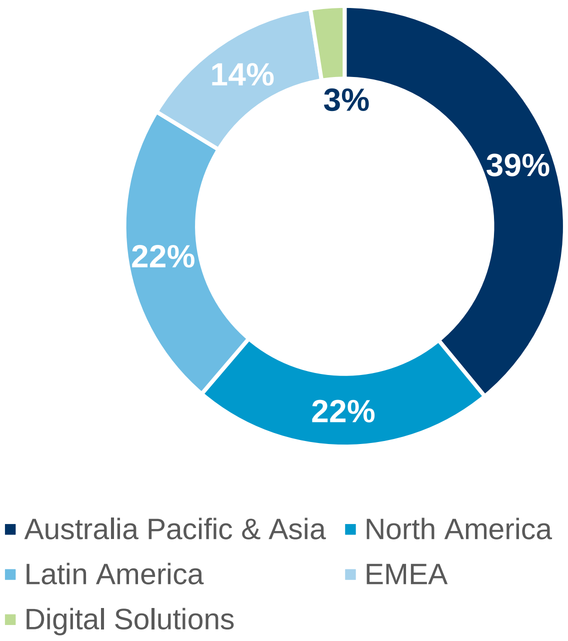
SUPPLEMENTARY INFORMATION



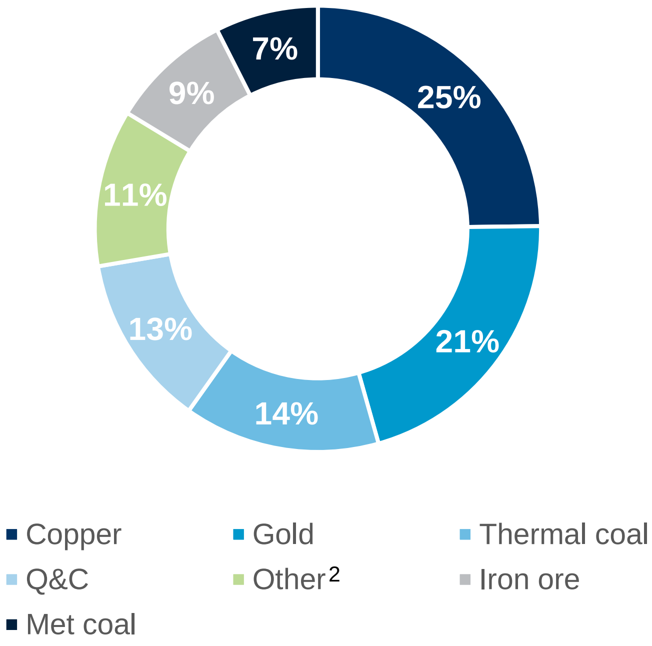
SUPPLEMENTARY INFORMATION

DIVERSIFIED GLOBAL BUSINESS

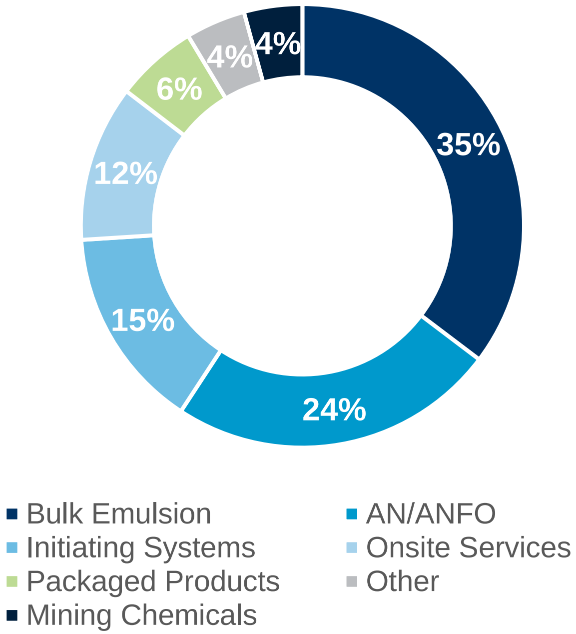
REVENUE BY REGION[1]



REVENUE BY COMMODITY[1]



REVENUE BY PRODUCT/SERVICE TYPE[1]



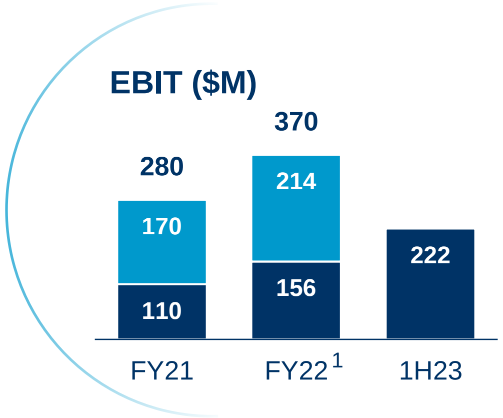
1. Based on external sales
2. Includes Digital Solutions

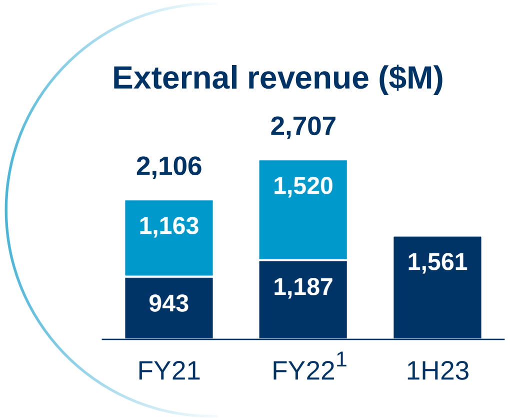
SUPPLEMENTARY INFORMATION

AUSTRALIA PACIFIC & ASIA

Market conditions

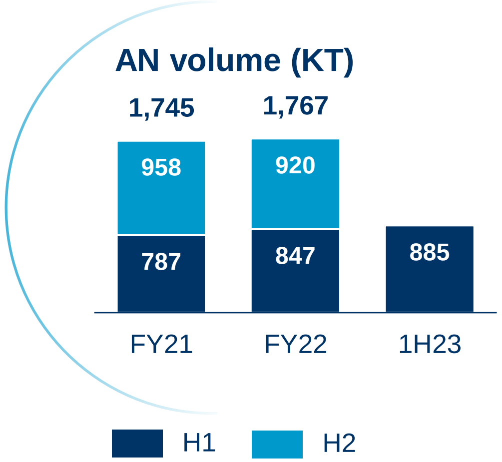
- Strength of commodity prices and mining activity remains robust
- Wet weather on east coast of Australia
- Significant increase in electricity costs in Australia
- Customers seeking productivity gains and sustainability outcomes is driving increased interest and adoption of premium products and new technology
- China reopening and India growth opportunities





Segment performance

- Continued commercial discipline resulting in structural improvements to contracts and earnings
- Strong growth in Asia, particularly Indonesia, and increased average contract tenure
- Sales volumes have grown versus pcp, even with sustained wet weather in Australia, due to robust demand
- Good progress with blasting technology, including 4D underground trials in Auspac and first commercial 4D contract in Asia
- India and China strategy progressing, aided by China reopening and greater infrastructure investment in India
- Turnarounds completed safely at Yarwun, Kooragang Island and Bontang
- Controlled shutdown of Burrup plant due to operational incident at an ancillary facility. Currently no impact to customer supply



1. Restated for change of segment reporting. Refer Note 2(A) within the Appendix 4D – Half Year Report for more details

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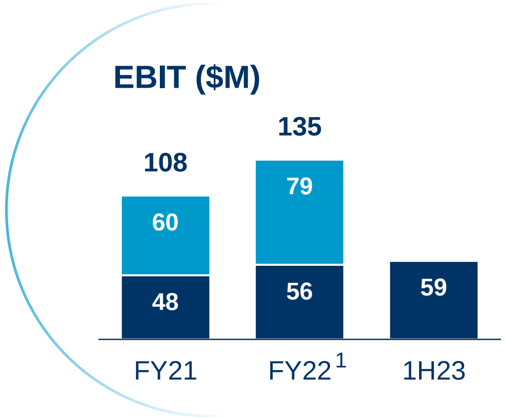
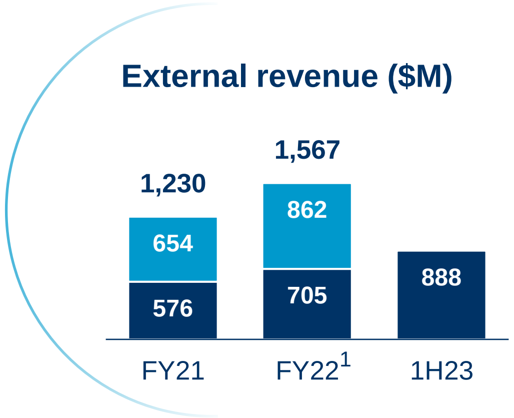
NORTH AMERICA

Market conditions

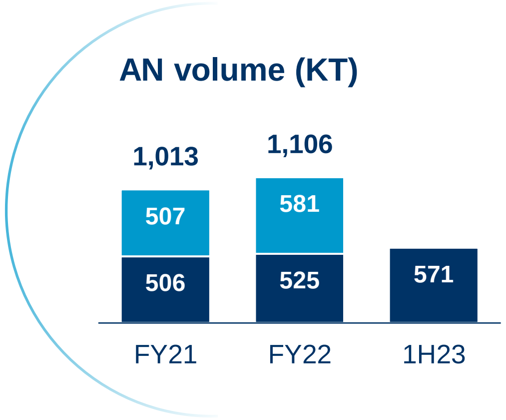
- Extreme winter weather in USA and Canada, together with hurricane activity in Eastern Canada impacting mining activity
- Market fundamentals for most commodities remain strong
- Reduction in domestic gas prices
- USA Q&C segment remains strong, supported by government infrastructure investment
- Regional logistics constrained due to extreme winter weather conditions
- Access to labour remains an ongoing challenge for the region





Segment performance

- Resilient earnings performance despite challenges caused by extreme winter weather
- Focus on mobilisation of key contract wins within the metals and future facing commodities segments
- Blasting technology growth from WebGen™ 200 and nitrate risk reduction products Fortis™ Protect and Centra™ Gold HV
- Alternate sourcing requirements during extended industrial action at a major supplier in Mexico



H1 H2

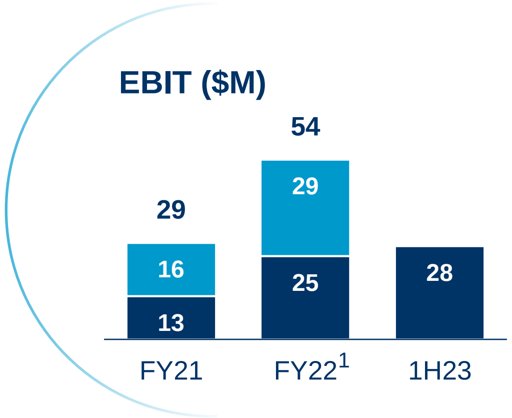
1. Restated for change of segment reporting. Refer Note 2(A) within the Appendix 4D – Half Year Report for more details

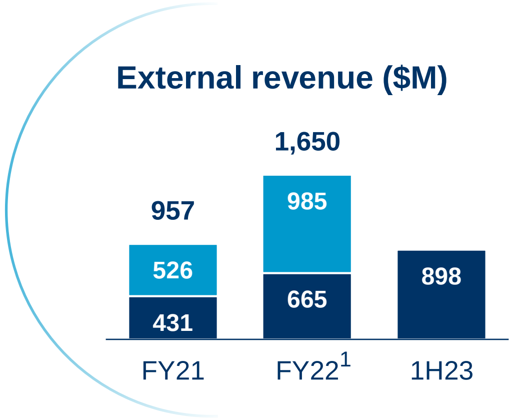
SUPPLEMENTARY INFORMATION

LATIN AMERICA

Market conditions

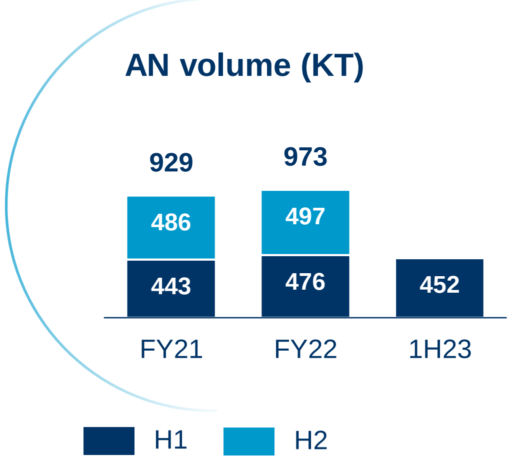
- Mining activity in the region materially stable
- Increasing global demand for Future Facing Commodities supporting new projects in region
- Political situation in Peru causing logistics interruptions and minor impacts to mine operations
- Volatile AN prices





Segment performance

- Improving earnings by deriving value for our differentiated offering and supply security, even with social unrest and flooding in the region suppressing volumes
- Continued to leverage Orica's global network to ensure supply continuity to customers
- Increased trials and commercial adoption of WebGen™ 200
- Increased EBS manufacturing capacity commissioned
- Focus on managing risk from AN price volatility
- Progressing strategy for gender balance improvement. Applications for School of Operator program up from 120 in prior year to 1,500 this year

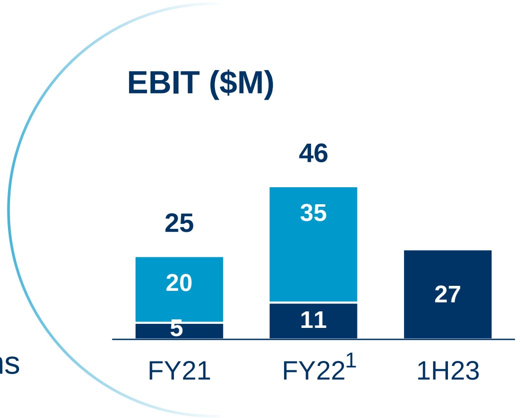


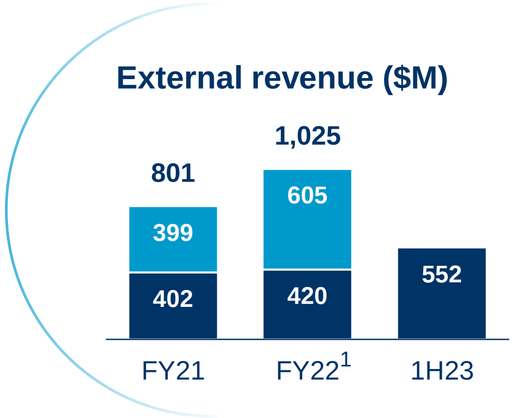
1. Restated for change of segment reporting. Refer Note 2(A) within the Appendix 4D – Half Year Report for more details

EUROPE, MIDDLE EAST & AFRICA

Market conditions

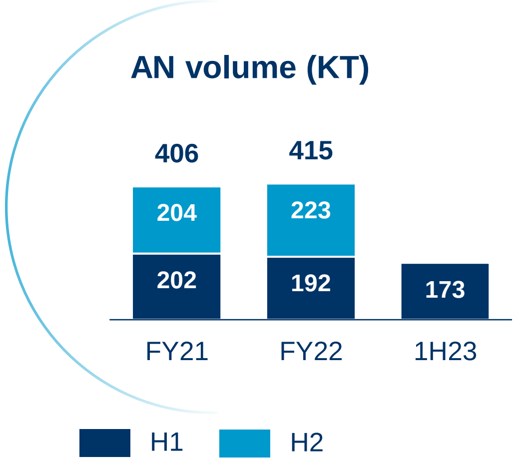
- Strong gold and copper mining activity across Africa
- Southern Europe mining market stable
- Weak economic outlook in Western Europe continues to impact Q&C activity
- Russia-Ukraine conflict ongoing
- Ammonia landscape in region changing due to recent gas prices reductions





Segment performance

- Executing segment recovery strategy after loss of contribution from Russian businesses
- Growth in Africa improving earnings and increasing commodity exposure in copper and gold
- Commercial discipline including changes to rise and fall mechanisms to better reflect actual cost
- First half earnings benefit from leveraging supply chain strength and ability to source AN
- Earnings from technology grown versus pcp supported by Cyclo ™ and WebGen™ 200



1. Restated for change of segment reporting. Refer Note 2(A) within the Appendix 4D – Half Year Report for more details

CAPITAL MANAGEMENT FRAMEWORK

Strong cash generation

Working capital efficiency

Asset efficiency

Maintaining an investment grade credit rating

Preserving the flexibility for investment alternatives and to respond to changes in the external operating environment

Maximising returns to shareholders

Prioritised capital allocation for safety, environmental and asset maintenance

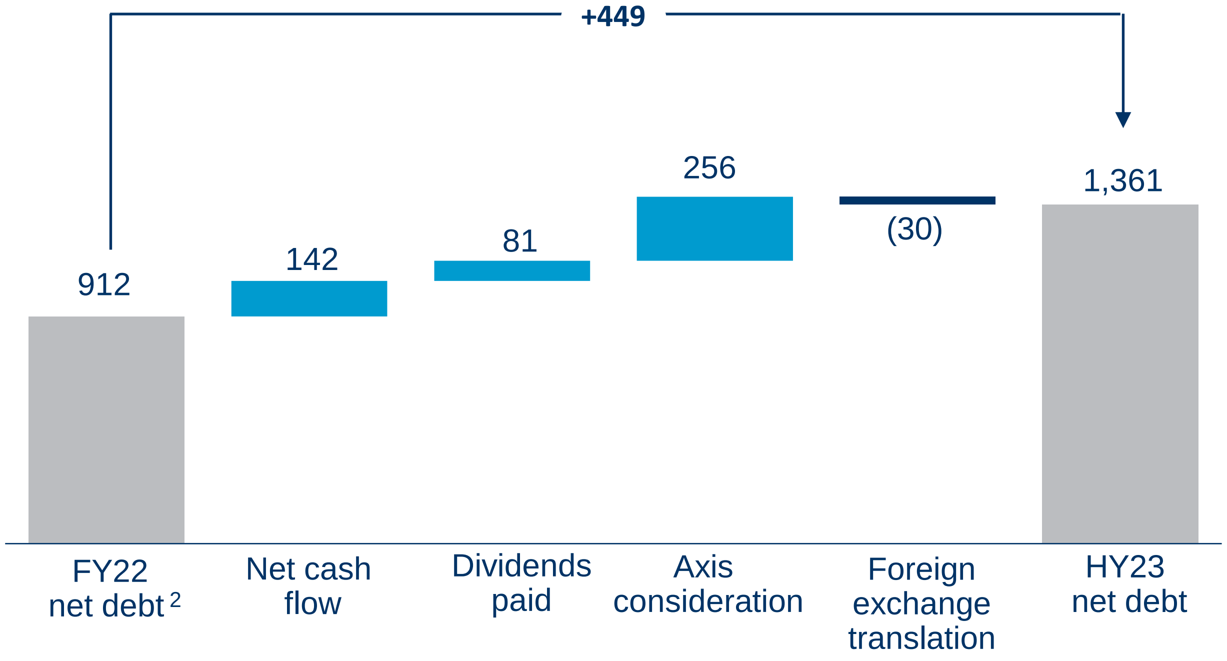
Growth capital subject to RONA hurdles and prioritisation by return

Strategic initiatives including acquisitions and divestments

Dividend payout ratio targeted at 40% to 70% of underlying earnings

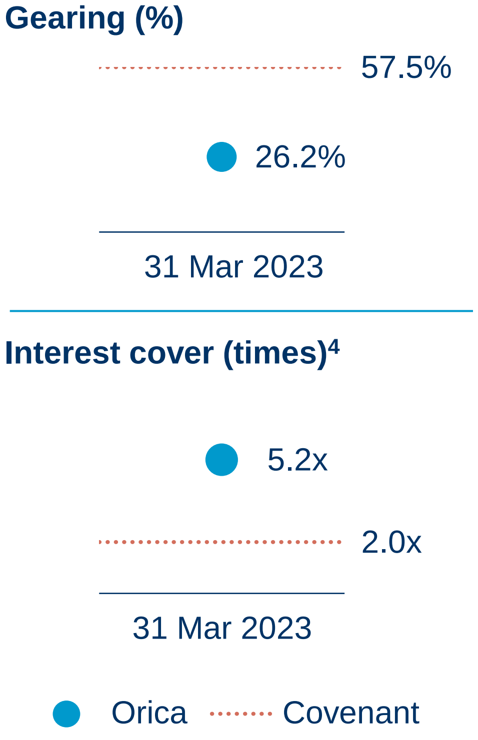
DEBT POSITION

Movement in net debt[1] ($M)



Debt covenants[3]

Significant headroom to gearing and interest cover debt covenants



1. Excludes the impact of leases on net debt
2. Includes $256 million equity placement cash proceeds, subsequently paid to complete the Axis acquisition
3. Orica's debt covenants exclude the impact of AASB 16 (Leases)
4. For the 12 month period ending on 31 March 2023

SUPPLEMENTARY INFORMATION

FOREIGN EXCHANGE

Basket of 39 currencies translated to Australian Dollar (AUD) earnings

Key currency movements	1H2023	1H2022	31 Mar 2023	31 Mar 2022	30 Sep 2022
Currency	**Average rates**		**Spot rates**		
USD – US Dollar	0.6704	0.7261	0.6712	0.7512	*0.6504*
MXN – Mexican Peso	12.84	14.98	12.14	14.93	*13.11*
CAD – Canadian Dollar	0.9082	0.9173	0.9076	0.9375	*0.8897*
PEN – Peruvian Sol	2.5847	2.8457	2.5243	2.7904	*2.5843*

SUPPLEMENTARY INFORMATION

SIGNIFICANT ITEMS

Half year ended 31 March ($M)	Gross (before tax)	Net (after tax)
Loss on sale of Türkiye business including release of the foreign currency translation reserve (FCTR)	(73.5)	(72.7)
Axis Group acquisition earnout	(13.3)	(13.3)
Significant items	**(86.8)**	**(86.0)**
Non-controlling interests share in FCTR release of Türkiye business	45.5	45.1
Significant items attributable to shareholders of Orica	**(41.3)**	**(40.9)**

SUPPLEMENTARY INFORMATION

NON-IFRS RECONCILIATIONS

Half year ended 31 March ($M)	2023	2022	Variance
Statutory net profit / (loss) after tax[1]	123	(85)	
Add back: Individually significant items after tax[1]	41	214	
Underlying profit after tax[1]	164	129	27%
Adjust for the following:			
Net financing costs	82	43	91%
Income tax expense [2]	72	66	9%
Non-controlling interests [2]	5	7	
EBIT	**323**	**245**	**32%**
Depreciation and amortisation	(182)	(179)	2%
EBITDA	**505**	**424**	**19%**

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
Scope 3 emissions	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.
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
CCU	Carbon Capture Utilisation and Storage