2023
Full Year Results

9 November 2023

ORBS™ (Omni Remote Blasting System)

Presenters

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 Full 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.

FULL YEAR 2023 IN REVIEW

Sanjeev Gandhi
Managing Director & CEO

KEEPING OUR PEOPLE SAFE REMAINS OUR NUMBER ONE PRIORITY

SAFE AND RESPONSIBLE BUSINESS

ZERO
Fatalities
FY2022: 2

0.131
SICR[1]
FY2022: 0.157

17
Loss of containment[2]
FY2022: 23

PEOPLE AND COMMUNITY

35%
Women in senior leadership[3]
FY2022: 29%

87%
Inclusion index[4]
FY2022: 86%

$10m
Community investment FY2021 – FY2023
Target: $15m by FY2025

1. Serious Injury Case Rate measured as injuries per 200,000 hours worked
2. The total number of uncontrolled releases of material from a primary containment that results in a Severity 1 or greater environmental impact on water or soil
3. The percentage of executive positions within Band D (Senior Manager) level and above (i.e., CEO-2 (Band D+)) that are held by women
4. An index used to measure sense of belonging and inclusion by our people. This data is collected through our employee engagement survey 'Our Say'


Manila Office, Philippines

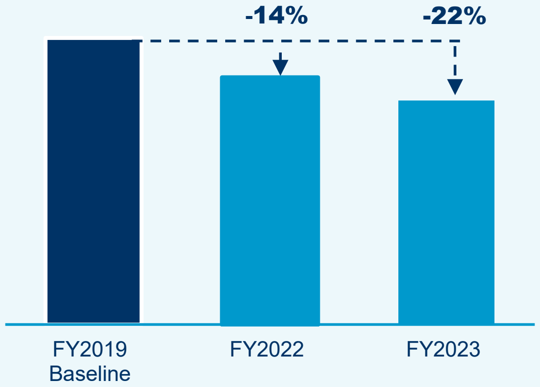
Towards NetZero Emissions by 2050

STRENGTHENING ORICA'S CLIMATE CHANGE COMMITMENTS

ACCELERATED SCOPE 1 & 2 TARGETS AND SCOPE 3 AMBITION INTRODUCED

DELIVERING EMISSIONS REDUCTION

Net GHG emissions reduction (Scope 1 and 2, $ktCO_2$-e)



- Net GHG Scope 1 and 2 emissions 9% lower compared to pcp
- Confidence to strengthen our commitments

ORICA'S ACCELERATED CLIMATE CHANGE TARGETS AND AMBITION

Net Scope 1 and 2 emissions targets

New

30% **reduction by FY2026** from FY2019 levels[1]

Updated

At least **45%** **reduction by FY2030** from FY2019 levels[1]

Previous target

At least **40%** reduction by FY2030

Renewable electricity

Existing

60% Renewable electricity by 2030[2]

100% renewable electricity by 2040[2]

Scope 3 ambition

New

25% **reduction by FY2035** from FY2022 levels[3,5]

AMBITION TO ACHIEVE NET ZERO EMISSIONS[4,5] BY

2050

1. Applies to existing operations and covers more than 95% of Scope 1 and Scope 2 GHG emissions. Base year emissions will be recalculated consistent with GHG Protocol emissions accounting standards if structural changes occur such as acquisitions or divestments. 2. Target boundary excludes small sites (e.g., single remote offices, depots), markets where total consumption is less than 100 MWh/pa, or countries where credible sourcing options do not exist. 3. Coverage includes all categories of Scope 3 emissions deemed relevant for Orica under the GHG Protocol Corporate Value Chain (Scope 3) Standard (excluding categories 8, 13 and 14). Base year emissions will be recalculated consistent with GHG Protocol emissions accounting standards if methodology or structural changes occur such as acquisitions or divestments. 4. Our net zero emissions ambition covers our global Scope 1 and 2 emissions under our direct control, and material Scope 3 emission sources. Material means the GHG emissions arising from the Scope 3 reporting categories of purchased goods and services (category 1) and use of sold product (category 11). 5. Achieving the net zero emissions and Scope 3 ambition will require effective government policy frameworks, supportive regulation and financial incentives, meaningful and transparent collaboration across value chains and access to new economically viable low-carbon technologies operating at commercial scale.

QUALITY EARNINGS UNDERPIN OUR FINANCIAL RESULT

STRATEGY EXECUTION AND COMMERCIAL DISCIPLINE DELIVER A SUBSTANTIAL UPLIFT IN PERFORMANCE

- Strong underlying performance growth across all segments driven by:
  - Continued commercial discipline and strong customer demand
  - Increased earnings from blasting and digital technologies
- All major scheduled turnarounds completed safely, on time and budget
- Improved trade working capital
- Stronger earnings delivered significant improvement in operating cash flow
- Continued improvement in RONA[4] to 12.6%
- Balance sheet remains prudent, supportive of growth
- Final unfranked dividend of 25 cents per ordinary share, within target payout ratio at 55%

$698m

UNDERLYING EBIT[2]

Up 24% vs pcp[1]
on continuing operations

$369m

UNDERLYING NPAT[3]

Up 16% vs pcp[1]

$7,945m

SALES REVENUE

Up 12% vs pcp[1]
on continuing operations

12.6%

RONA[4]

FY2022: 11.4%
on continuing operations

25.0 CPS

FINAL DIVIDEND

55% payout ratio[5]

Total FY2023 dividend 43.0 cps, payout ratio 53%

1. Includes contribution from discontinued operation (Minova), except where described as from continuing operations
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 the Appendix 4E – Preliminary Final Report
   Statutory net profit after tax was $295.7m
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

CUSTOMER DEMAND, TECHNOLOGY AND COMMERCIAL DISCIPLINE SUPPORTS EARNINGS GROWTH

AUSTRALIA PACIFIC & ASIA

EBIT $458M ▲24%

- Strong growth driven by high demand and structural contract improvements
- Strengthened market position
- Progress in conversion of 4D™ trials to commercial contracts and significant uplift in WebGen™
- Tertiary abatement successfully installed at Kooragang Island (Australia) and improved secondary catalyst introduced at Bontang (Indonesia) and Yarwun (Australia)

NORTH AMERICA

EBIT $150M ▲11%

- Resilient earnings performance despite external challenges
- Earnings improvement from commercial discipline and cost management initiatives
- Continued commodity diversification
- Strong growth in WebGen™ 200, ESG focused nitrate risk reduction products and accelerated EBS conversion

LATIN AMERICA

EBIT $54M ▲1%

- Underlying EBIT performance driven by commercial discipline and technology penetration
- Volumes impacted by mine closures and operational challenges
- Alternative higher cost AN supply sources secured following geopolitical instability, ensuring reliable supply to customers
- Lurin EBS manufacturing capacity and assembly expansion on track

EUROPE, MIDDLE EAST & AFRICA

EBIT $58M ▲24%[1]

- Significant EBIT improvement despite no contribution from Russia[1]
- New business in Africa delivering growth, improving earnings and increasing exposure to FFC
- Strong growth in Southern Europe, Middle East and Central Asia
- Lower activity in the Nordic Q&C market due to infrastructure project delays
- Launched world's first lead-free non-electric detonator Exel™ Neo

DIGITAL SOLUTIONS

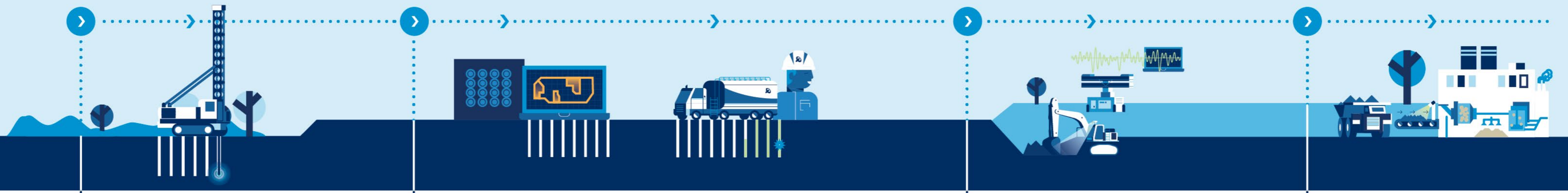
EBIT $54M ▲103%

- Strong performance due to solid demand, margin improvement and contribution from Axis[2]
- Annual recurring revenue[3] within the targeted range (60%-70% of segment revenue)
- Axis integration progressing to plan; entered new markets in Canada, Africa and the USA in 2H23
- Focused on innovation in AI application with 15 new feature releases

1. Orica completed the exit of its operating business in Russia in September 2022. Excluding Russia from FY2022, EMEA's EBIT increased by 124%
2. Acquisition of Axis completed in October 2022. 3. Recurring contracts include product leasing, software as a service, monitoring services and care plans

CONTINUED INNOVATION – OUR COMPETITIVE ADVANTAGE

INDUSTRY LEADING SOLUTIONS SUPPORTING OUR CUSTOMER VALUE PROPOSITIONS



Customer value propositions

- Safety and security
- Sustainability and climate change
- Enhanced productivity
- Maximised Recovery

OREBODY INTELLIGENCE

- RHINO™
- AXIS Mining Technology
- DRILLMax™ (RIG and HIG)
- DRILLHub™ (RIG and HIG)
- WIREBmr™ (RIG and HIG)

BLASTING

- OREPro™ 3D Predict
- BLASTIQ™ QUARRY
- BLASTIQ™ Insights
- Avatel™
- 4D™ Surface and Underground
- Subtek™ Vulcan™
- Fortis™ Protect
- WebGen™ 200 Pro UNDERGROUND
- WebGen™ 200 Pro SURFACE
- Exel™ Neo
- Cyclo™
- RBS
- Optex®
- 龙拓 DragonDet

MEASURE AND MONITOR

- FRAGTrack™ Gantry
- FRAGTrack™ Front End Loader (FEL)
- FRAGTrack™ Lens Cleaner
- GroundProbe® BlastVision®

MINE SIMULATION AND OPTIMISATION

- IES INTEGRATED EXTRACTION SIMULATOR ModelNet
- Design for Outcome Post Drill Classification V1

INDUSTRY RECOGNISED INNOVATION AND SOLUTIONS

FINANCIAL REVIEW MOST INNOVATIVE COMPANIES CATEGORY WINNER

#1 most innovative large company

Avatel™

Mining Magazine AWARDS

WebGen™ Wireless Electronic Blasting Systems

4D™

FINANCIAL PERFORMANCE

Kim Kerr
Chief Financial Officer

World’s first lead-free detonator Exel™ Neo range launched in Europe in September 2023

FINANCIAL RESULTS

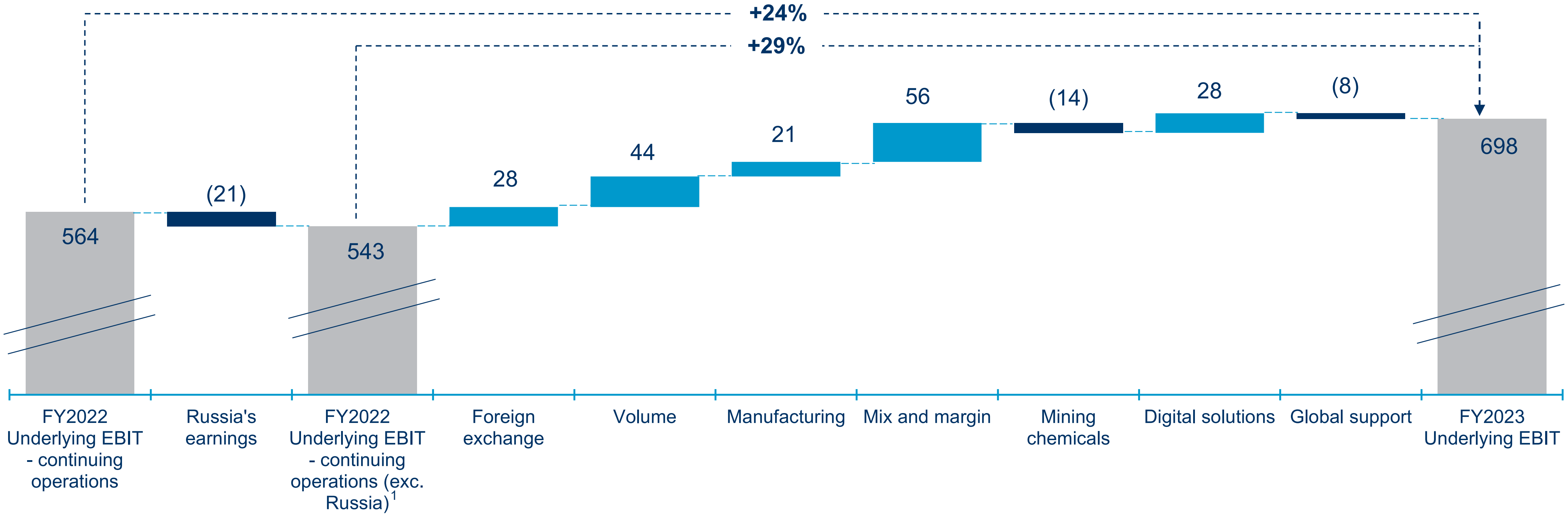
IMPROVEMENTS ACROSS FINANCIAL INDICATORS

Full year ended 30 September ($M)	2023	2022[1]	Change	
Sales revenue from continuing operations	7,945	7,096	12%	▲
Underlying EBITDA[2] from continuing operations	1,091	950	15%	▲
Underlying EBIT[3] from continuing operations	698	564	24%	▲
Underlying NPAT[4]	369	317	16%	▲
Individually significant items after tax[5]	(73)	(257)	72%	▼
Statutory net profit / (loss) after tax[5]	296	60		▲
Net operating cashflow	899	362	148%	▲
Return on net assets (RONA) – continuing operations (%)[6]	12.6%	11.4%	1.2 Pts	▲
Earnings per share before individually significant items (cents)[7]	81.2	76.4	4.8 Cps	▲
Total dividend per share (cents)	43	35	23%	▲

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 1(b), Appendix 4E – Preliminary Final Report
4. 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
5. Attributable to Orica Shareholders. For individually significant items details refer to slide 32
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 2 of Appendix 4E – Preliminary Final Report

ORICA GROUP EBIT FY2022 TO FY2023 ($M)

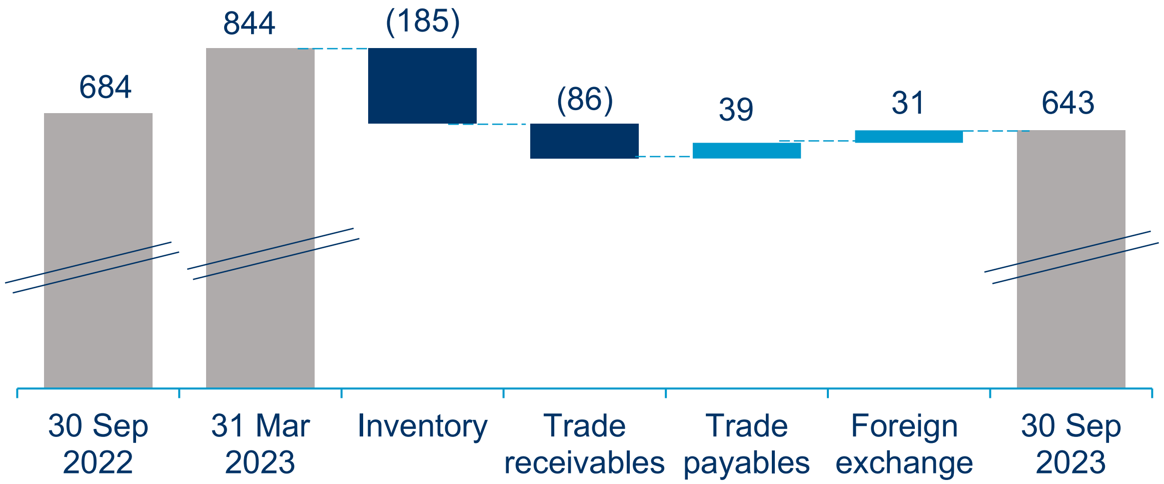
STRATEGY EXECUTION DRIVES EARNINGS GROWTH



1. Following the sanctions placed on Russia in FY2022, Orica completed the exit of its operating business in Russia in September 2022. There has been no contribution from the Russia operations in FY2023

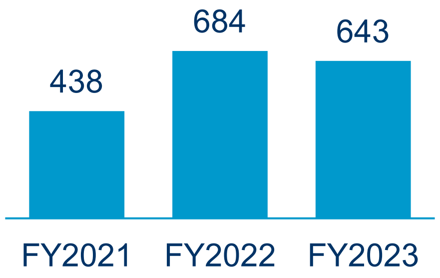
IMPROVED TRADE WORKING CAPITAL REMAINS A STRONG FOCUS

Trade working capital ($M)

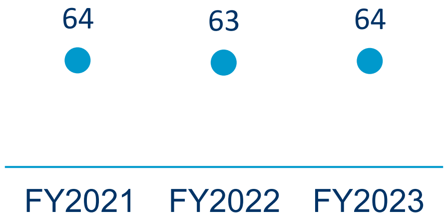


- Significant reduction in trade working capital in the second half, due to:
  - Ongoing optimisation of volume
  - Impact of lower ammonia prices
- Supply chain network optimisation efforts continue

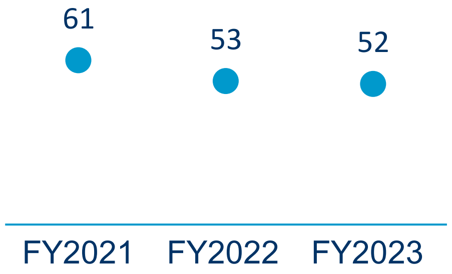
Trade working capital ($M)



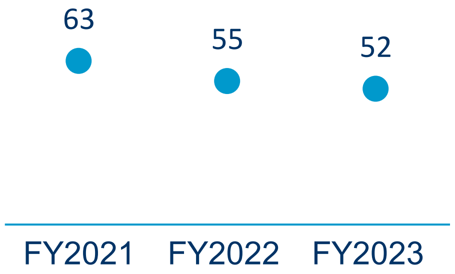
Days inventory held[1]



Days sales outstanding[1]



Days payables outstanding[1]



1. Calculated on a 12-month rolling basis

DISCIPLINED APPROACH TO CAPITAL ALLOCATION ENABLING STRATEGY EXECUTION

CAPITAL EXPENDITURE

Sustenance

- Higher due to planned turnarounds at Bontang, Kooragang Island and Burrup
- Investment in customer facing assets to ensure safe and efficient product and service delivery

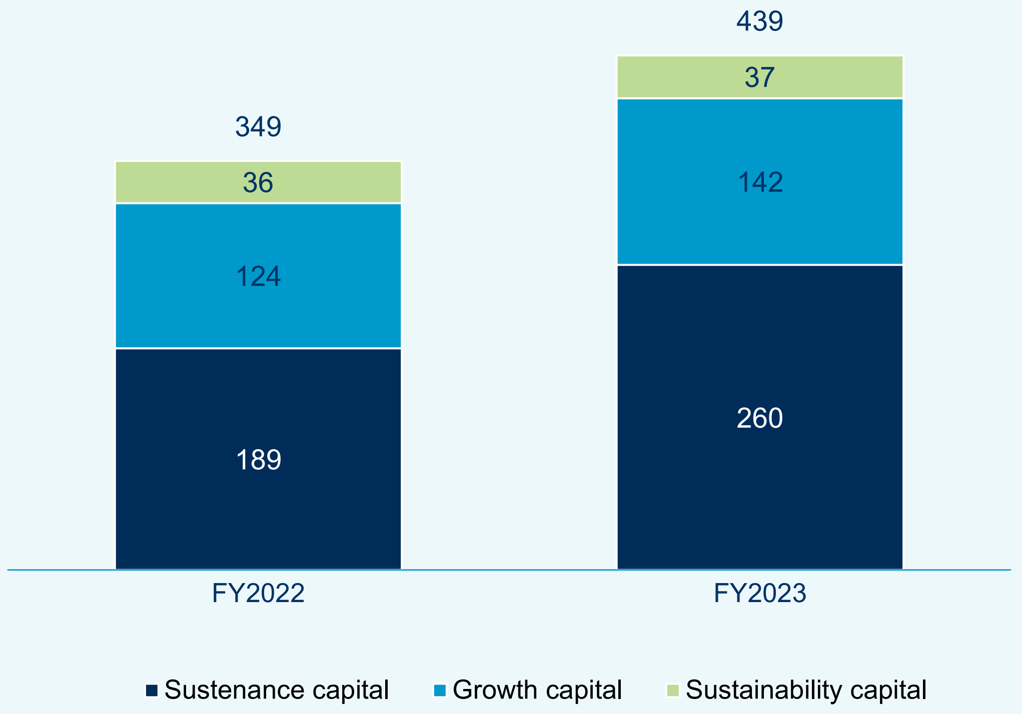
Sustainability

- Investment in tertiary catalyst abatement technology at Kooragang Island and Yarwun
- Prill tower scrubber at Kooragang Island

Growth

- Further investment in Digital Solutions to enable delivery of strategic growth objectives
- Continuation of the discrete network optimisation program, and investment in manufacturing capability and efficiency, including WebGen™
- Targeted customer growth opportunities

CAPITAL EXPENDITURE ($M)[1]

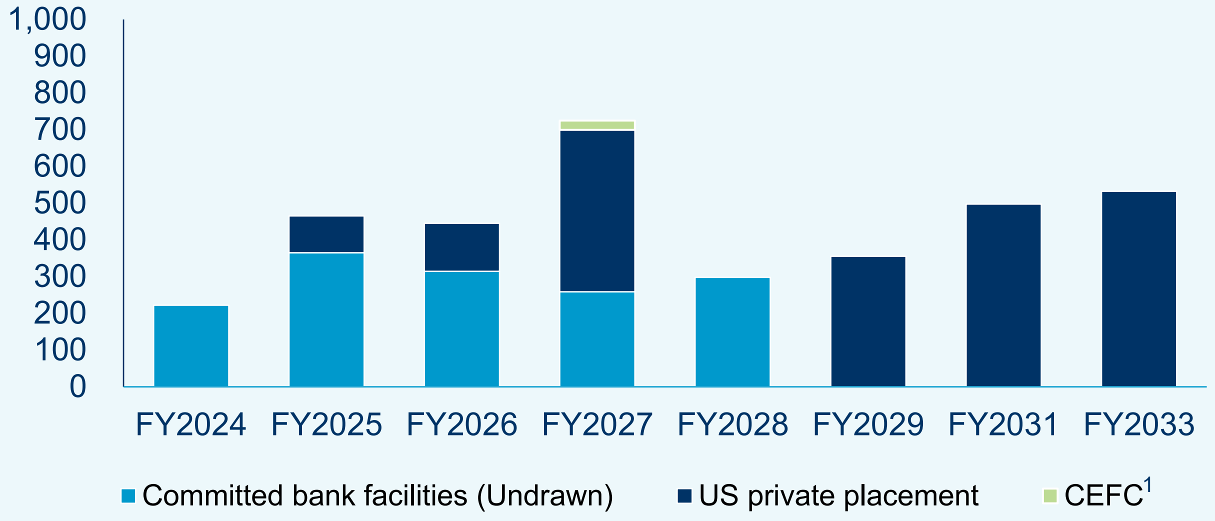


1. Excludes capitalised interest

STRONG FINANCIAL PROFILE FOR FUTURE GROWTH

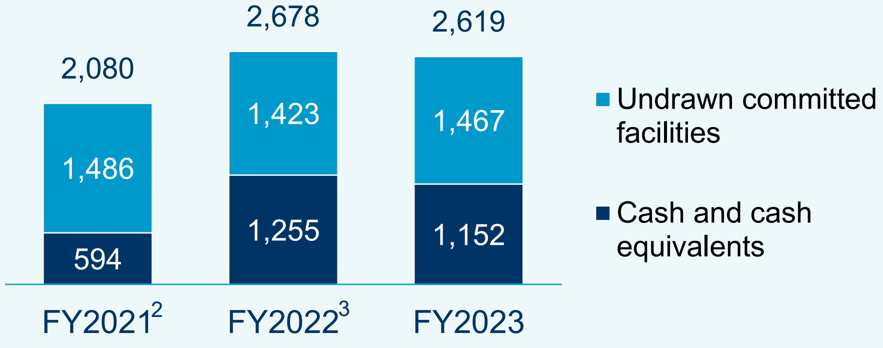
Committed debt facility maturity profile ($M)

Average tenor at September 2023 – 4.6 years (drawn debt: 5.9 years)

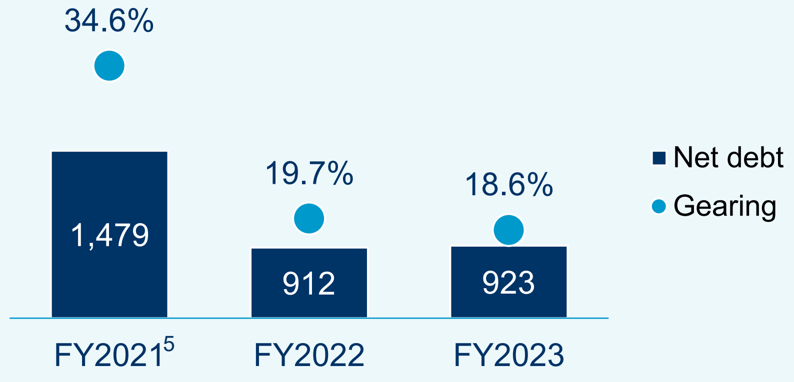


1. Clean Energy Finance Corporation $25 million committed debt facility ($22m drawn, $3m undrawn)
2. Cash and cash equivalents include $43 million of Minova cash
3. Includes $256 million equity placement cash proceeds, subsequently paid to complete the Axis acquisition
4. Excludes the impact of leases on net debt
5. Net debt includes $42 million of Minova net debt

Available liquidity ($M)



Net debt[4] & gearing ($M, %)



IMPROVED EARNINGS RESULTING IN INCREASED DIVIDENDS

25.0 CPS

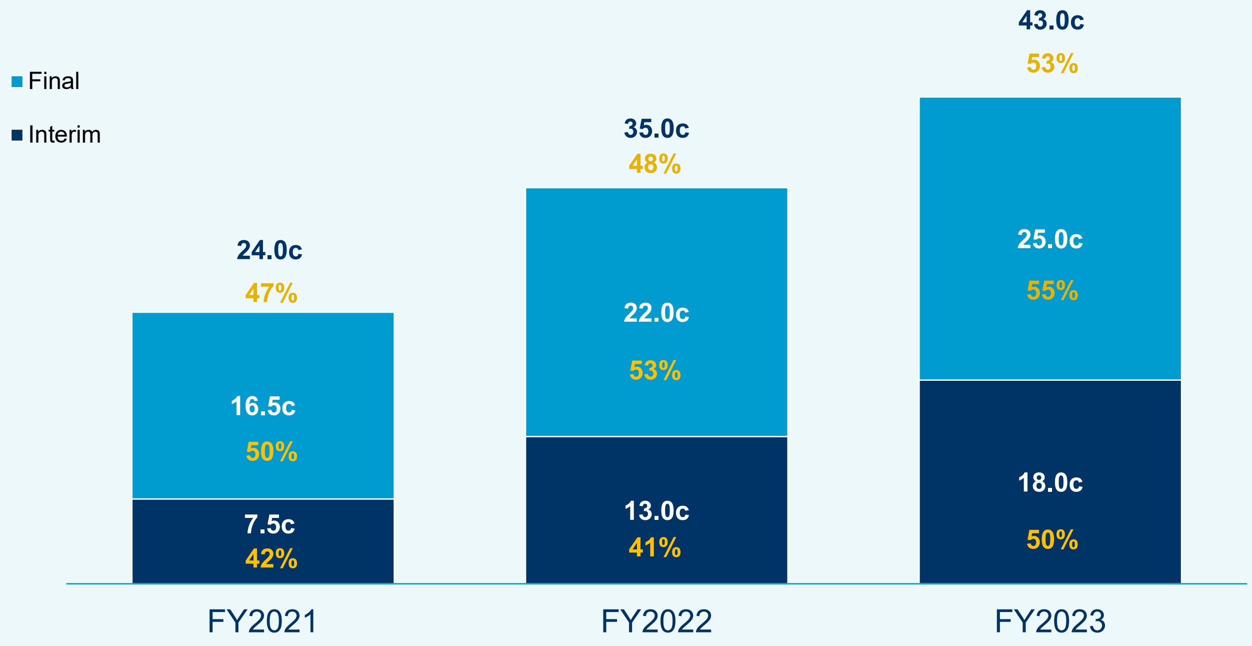
FINAL DIVIDEND

55% payout ratio[5]

Total FY2023 dividend 43.0 cps, payout ratio 53%

- 23% increase in total FY2023 dividend declared
- Orica's dividend payout ratio policy is 40-70% of underlying earnings
- Total dividend paid each year to be weighted toward the final dividend

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



1. Dividend amount / Underlying NPAT before individually significant items

OUR STRATEGY IN ACTION

Sanjeev Gandhi
Managing Director & CEO

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

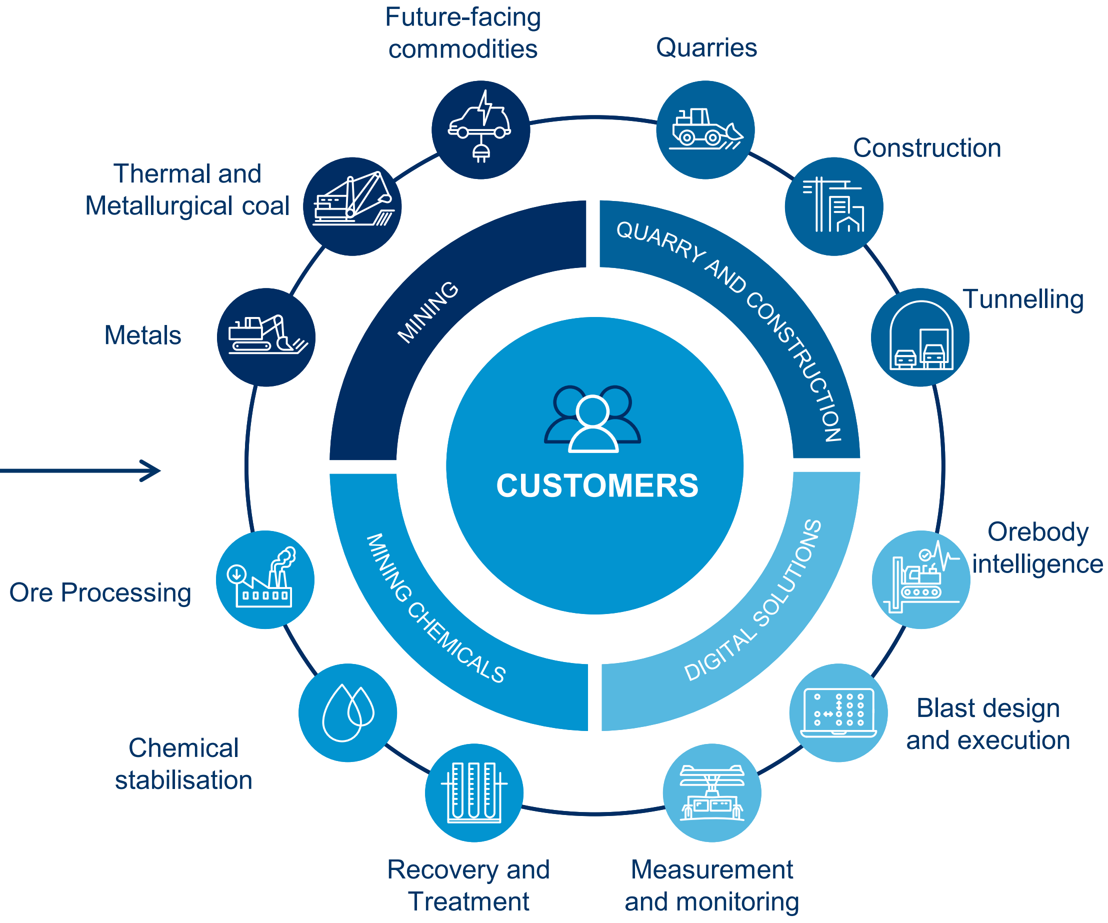
HOW WE WILL WIN

Smarter solutions

Optimised operations

Partnering for progress

WHERE WE WILL WIN



STRATEGIC PLAN

CONTINUED PROGRESS ON STRATEGIC TARGETS

STRATEGIC TARGETS	FY2023 progress	FY2024+ scorecard
Pursue organic growth from the core	🟢	Ongoing
Accelerate adoption of innovative blasting technologies and digital solutions, both upstream and downstream	🟢	
Optimise manufacturing and supply chains	○	
Grow presence in future-facing commodities and emerging economies	🟢	
Diversify portfolio by increasing presence in quarry and construction markets, particularly in high growth economies	○	
Expand in high-growth mining chemicals markets	🟡	

FINANCIAL TARGETS	FY2023 scorecard and progress		FY2024+ scorecard	
3-year average RONA	10.5%-13%	🟢	12%-14%	Updated
Dividend payout ratio	40% - 70%	🟢	40%-70%	
Annual capital expenditure	$400m-$420m	○	$410m- $430m	Updated

SAFETY AND SUSTAINABILITY TARGETS

Target of zero fatalities	Zero fatalities	🟢	Ongoing	
Target of Serious Injury Case Rate	<0.149	🟢	<0.128	Updated
Target reduction in scope 1 & 2 greenhouse gas emissions by 2026[1]		○	Target 30% reduction	New
Target reduction in scope 1 & 2 greenhouse gas emissions by 2030[1]	Target ≥40% reduction	○	Target ≥45% reduction	Updated
Ambition to reduce Scope 3 by 2035[2]		○	Ambition of 25% reduction	New
Ambition to achieve net zero scope 1, 2 and material scope 3 emissions[3,4] by 2050	Ongoing	○	Ongoing	

Legend 🟢 Completed and ongoing ○ Progressing and on-track 🟡 Tracking below target

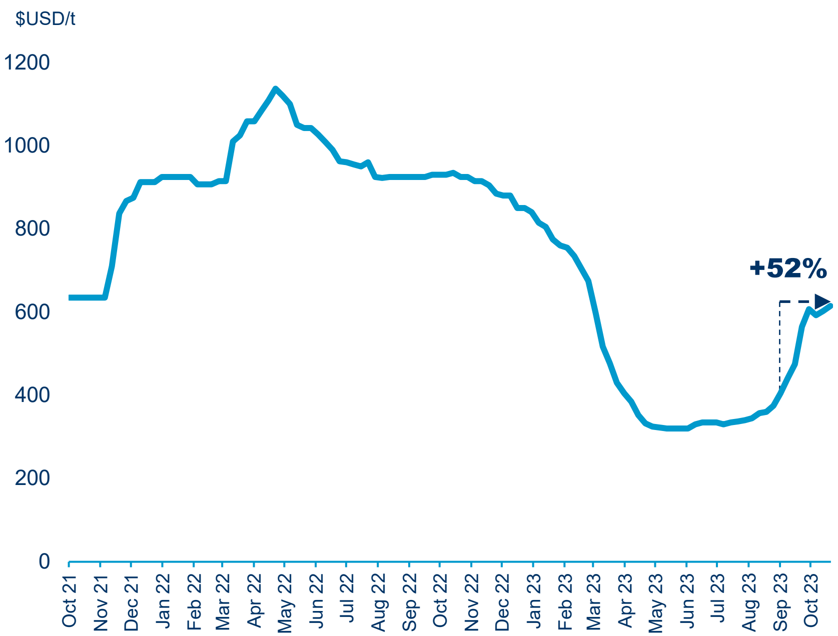
1. From 2019 base year. 2. From 2020 base year. Coverage includes all categories of Scope 3 emissions deemed relevant for Orica under the GHG Protocol Corporate Value Chain (Scope 3) Standard (excluding categories 8, 13 and 14). Base year emissions will be recalculated consistent with GHG Protocol emissions accounting standards if methodology or structural changes occur such as acquisitions or divestments. 3. Our net zero emissions ambition covers our global Scope 1 and 2 emissions under our direct control, and material Scope 3 emission sources. Material means the GHG emissions arising from the Scope 3 reporting categories of purchased goods and services (category 1) and use of sold product (category 11). 4. Achieving the net zero emissions and Scope 3 ambition will require effective government policy frameworks, supportive regulation and financial incentives, meaningful and transparent collaboration across value chains and access to new economically viable low-carbon technologies operating at commercial scale

FY2024 CONTINUOUS MANUFACTURING PLANT TURNAROUNDS

FY2024 scheduled turnarounds

	1H24	2H24
Kooragang Island (NSW)		
Ammonia plant six-yearly major turnaround	Event 1; Event 2	
Prill tower emission abatement installation	Event 1; Event 2	Event 3
Yarwun (QLD)		
NAP3/AN2 major turnaround	NAP3/AN2	
NAP1 tertiary abatement installation		NAP1
Carseland (Canada)		
Turnaround		NAP1/2 & AN

Far East CFR ammonia index[1]



- Ammonia plant six-yearly major turnaround:
  - Volume impact of c. 60kt ammonia
  - To be completed in two phases: October 2023 and February 2024
  - Rising ammonia costs
- Prill tower emission abatement system installation: volume impact of ~ 40kt AN
- Yarwun NAP3 turnaround and NAP1 tertiary abatement installation: volume impact of ~ 30kt AN

1. Source: Fertecon Ammonia Market Report

QUALITY EARNINGS GROWTH EXPECTED TO CONTINUE

FY2024 Outlook:

- 2024 financial year EBIT from continuing operations is expected to increase on the pcp attributable to:
  - Strong demand for our products and services from continued anticipated growth in global commodities
  - Increased adoption of blasting and digital technology offerings
  - Further benefits from commercial discipline
  - Offset partly by the major, six-yearly ammonia plant turnaround and prill tower scrubber installation at Kooragang Island
  - Inflationary pressures, higher energy costs and increasing geopolitical risks will remain an ongoing challenge
- Earnings will be more skewed to the second half compared with FY2023 due to the heavy planned turnaround schedule in the first half and normal seasonality
- Capital expenditure expected to be within the range of $410 million to $430 million, driven by the turnaround schedule as mentioned above; depreciation and amortisation to be slightly higher than the pcp
- Net finance costs expected to be in line with FY2023, subject to interest rate movements
- Effective tax rate to be around 30%
- Continued disciplined approach to growth opportunities

Looking forward:

- The outlook for the next three years is expected to deliver 3-year average RONA in the range of 12.0 to 14.0%[1] (previous range: 10.5 to 13.0%[2])

1. FY2024-FY2026 3-year average RONA. 2. FY2023 – FY2025 3-year average RONA

Refer to the disclaimer about forward looking statements on page 2

Celebrating our history, our people, and our exciting future.

1874

Jones, Scott and Co. founded as a supplier of explosives to the Victorian gold fields in Australia

1926

Acquired by Nobel (Australasia), which subsequently merged to form Imperial Chemical Industries PLC (ICI PLC)

1928

Imperial Chemical Industries of Australia and New Zealand (ICIANZ) was formed to coordinate the Australasian activities of ICI PLC

1958

Completed in 1958, Orica House, or ICI House as it was originally known, is considered Australia's first skyscraper

1961

ICIANZ listed on the Australian Stock Exchange

1971

Following the divestment of ICI PLC's 62.4% stake, ICI Australia became an independent Australian company

1977

ICI ANZ becomes ICI Australia Limited

1998

ICI Australia Limited was re-named Orica Limited

2024

Orica is one of the world's leading mining and infrastructure solutions providers

Events are being planned globally to commemorate Orica's 150 years with our employees, customers, suppliers, shareholders and key stakeholders

OUR INVESTMENT PROPOSITION

DELIVERING VALUE TO OUR SHAREHOLDERS

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

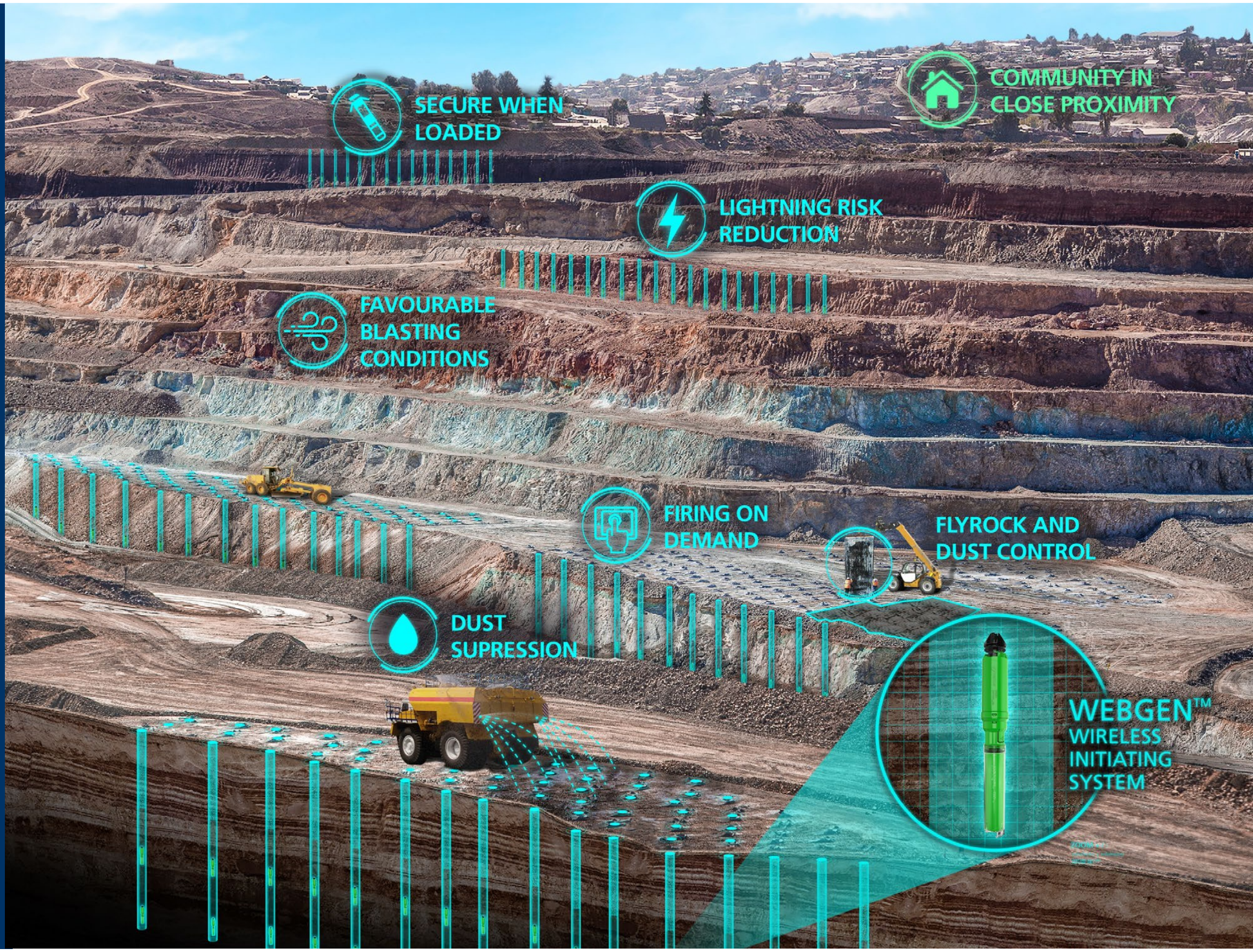
OUR PROMISE

Operating responsibly together with our people, partners, customers

Deliver profitable growth

Maximise shareholder returns

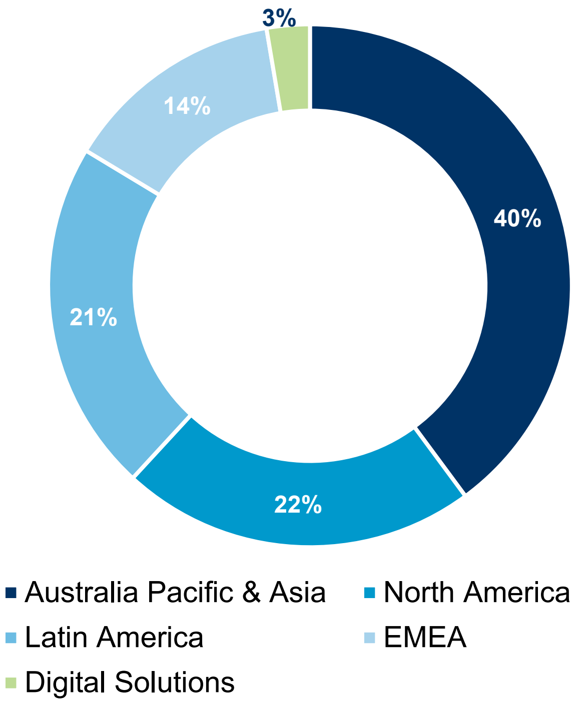
SUPPLEMENTARY INFORMATION



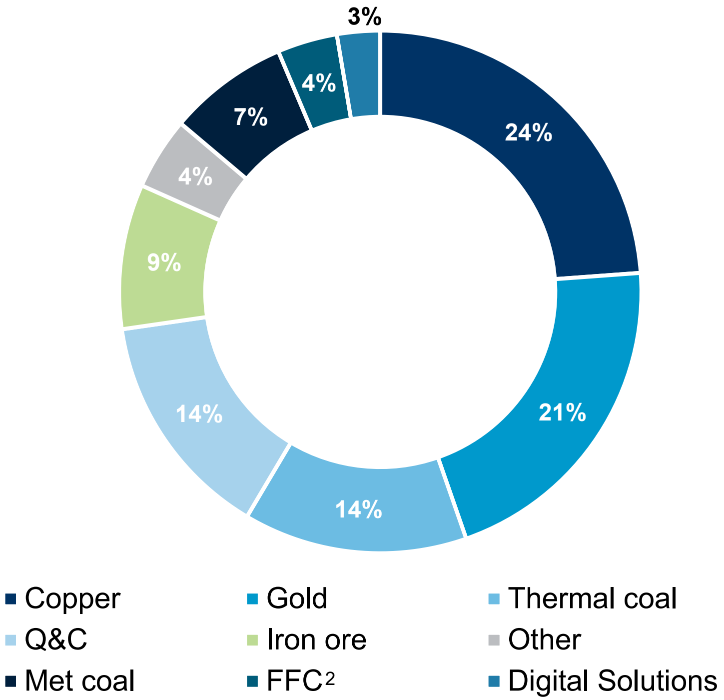
SUPPLEMENTARY INFORMATION

DIVERSIFIED GLOBAL BUSINESS

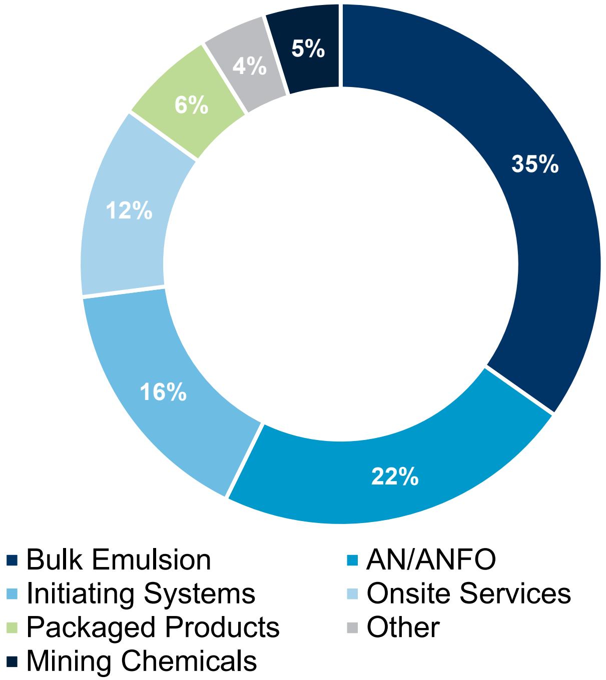
REVENUE BY SEGMENT[1]



REVENUE BY COMMODITY[1]



REVENUE BY PRODUCT/SERVICE TYPE[1]



1. Based on external sales from continuing operations
2. Future-facing commodities include nickel, lithium, lead, and zinc with increasing demand that are essential components of low-emissions energy technologies

SUPPLEMENTARY INFORMATION

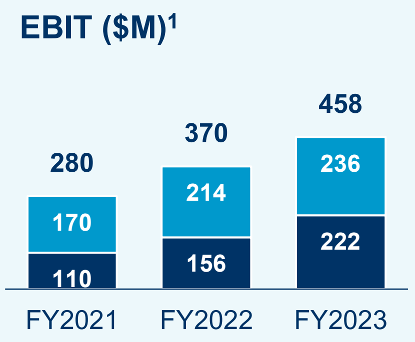
AUSTRALIA PACIFIC & ASIA

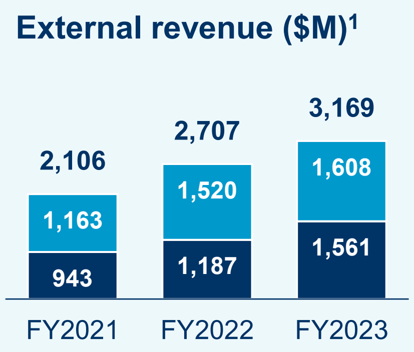
Market conditions

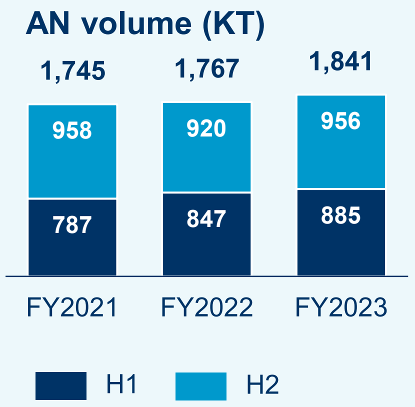
- Commodity prices and mining activity across the region remained robust
- Tight market conditions for AN in Australia and Asia, with security and flexibility of supply a key customer need
- Technology and premium product adoption expected to increase to support productivity and sustainability commitments
- Tight labour market and high inflation in Australia and Asia

Segment performance

- Commercial discipline resulting in structural improvements to contracts and earnings in Australia and Indonesia
- Strengthened market position including in metal and Q&C segments
- Turnarounds completed safely and on budget at Yarwun, Kooragang Island, Burrup and Bontang
- Good progress in blasting technology, including successful conversion of 4D™ trials to commercial contracts and significant uplift in WebGen™ sales
- Tertiary abatement successfully installed at KI and new improved secondary catalyst introduced at Bontang and Yarwun







1. FY2022 restated for change of segment reporting. Refer Note 1(a) within Appendix 4E – Preliminary Final Report for more details

SUPPLEMENTARY INFORMATION

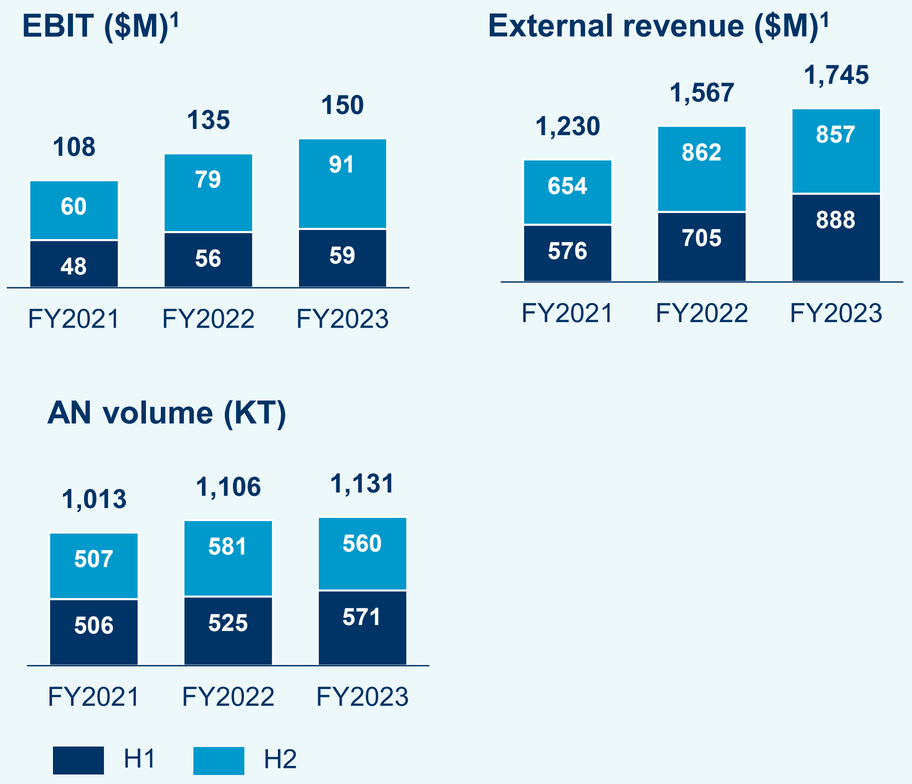
NORTH AMERICA

Market conditions

- Market fundamentals for most commodities remained strong, supported by demand for materials key to global decarbonisation
- Continued strength in the US Q&C segment, supported by significant government infrastructure investment
- Mining activity impacted by extreme weather events in the United States and Canada, prolonged industrial action in Mexico and rising interest rates and inflation, limiting project investment in parts of the United States
- Access to labour and logistics constraining industry growth in the medium term

Segment performance

- Resilient earnings performance despite extreme weather conditions, impact of high inflation, and extended industrial action in Mexico
- Earning improvement from strong commercial discipline and cost management initiatives
- Strategic transitioning of commodity diversification into metals and Q&C segments
- Continued strong growth in technology including WebGen™ 200, accelerated EBS conversion and ESG focused nitrate risk reduction products



1. FY2022 restated for change of segment reporting. Refer Note 1(a) within Appendix 4E – Preliminary Final Report for more details

SUPPLEMENTARY INFORMATION

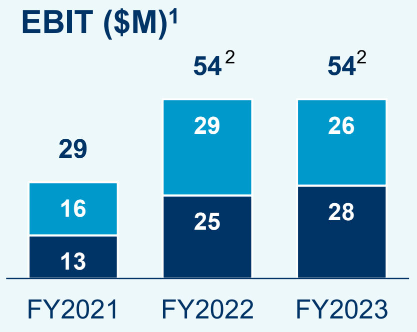
LATIN AMERICA

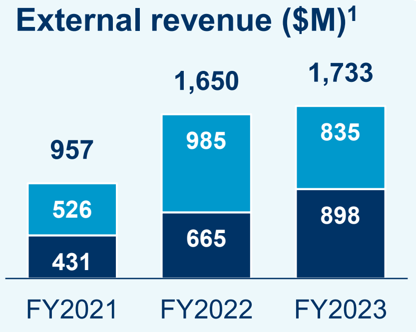
Market conditions

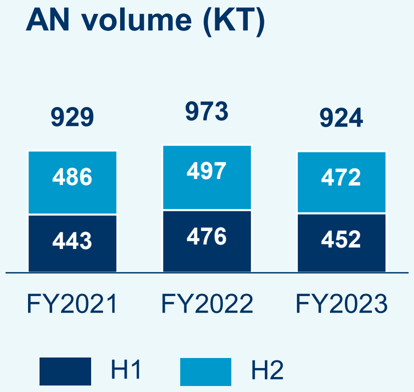
- Mining and exploration activity was strong across the region, particularly in Southern Peru
- Significant AN supply chain interruption during FY2023 due to geopolitical instability
- Growing demand for technology and premium solutions in Orica's established markets
- Ongoing local community issues and individual union disputes were less severe than prior years; some logistics interruptions in Chile and Peru

Segment performance

- Underlying EBIT performance was driven by commercial discipline and technology penetration
- Volumes impacted by mine closures and mine operational challenges
- Alternative higher cost AN supply sources secured following geopolitical instability, ensuring reliable supply to customers
- Growth in technology adoption, including commercial adoption of WebGen™ 200, with increased demand for premium products and technology
- Lurin EBS manufacturing capacity and assembly expansion on track to be the major supplier for Orica's America's mining customers







1. FY2022 restated for change of segment reporting. Refer Note 1(a) within Appendix 4E – Preliminary Final Report for more details
2. FY2022: $53.6m, FY2023: $54.2m

EUROPE, MIDDLE EAST & AFRICA

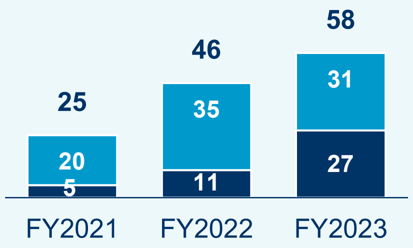
Market conditions

- Mining market across Europe and Central Asia remained strong with continued focus on ESG from miners
- Saudi Arabia investing heavily in infrastructure development projects and strongly incentivising mining investments in gold and copper
- Continued strong mining activity across Africa with the expansion of gold, copper, and FFC developments
- Weak economic outlook and high inflation in Europe continued to impact Q&C activity

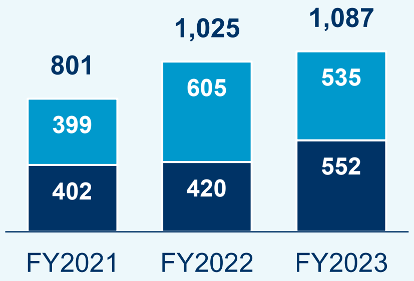
Segment performance

- Significant EBIT improvement despite the loss of volume and earnings from Russia business after exiting in September 2022
- New business in Africa delivering growth, improving earnings and increasing exposure to future-facing commodities
- Strong growth in Southern Europe, Middle East and Central Asia
- Lower activity in the Q&C market in the Nordic region due to Infrastructure project delays as a result of the weaker economy
- Launched the world's first lead-free non-electric detonator Exel™ Neo

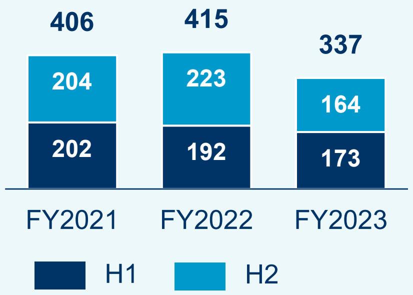
EBIT ($M)[1]



External revenue ($M)[1]



AN volume (KT)



1. FY2022 restated for change of segment reporting. Refer Note 1(a) within Appendix 4E – Preliminary Final Report for more details

DIGITAL SOLUTIONS

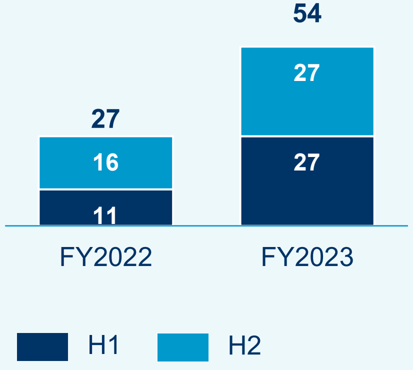
Market conditions

- Increasing ESG obligations and commitments and continued strength in major commodity prices and growth in future-facing commodities (FFC) driving customer demand
- Increased demand for operational efficiency across the mining value chain
- Continued strong demand for integrated end-to-end workflows
- Customers unlocking the value of digitisation and automated workflows

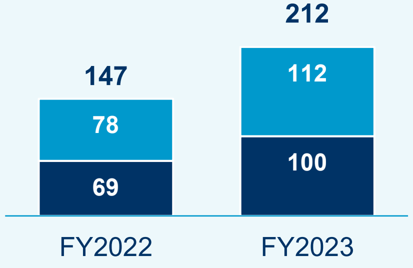
Segment performance

- Strong performance across sub-verticals due to solid customer demand, margin improvement and contribution from Axis[1]
- Annual revenue from recurring contracts (ARR)[2] remained stable, within the targeted range of 60%-70% of segment revenue
- Customers diversified geographically and across commodities, with substantial growth across all regions and commodities
- Axis integration progressing to plan; entered new markets in Canada, Africa and the USA in 2H23
- Continuous innovation with 15 new feature releases, focusing on Artificial Intelligence applications

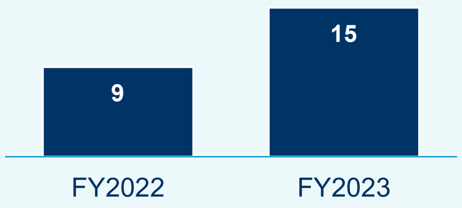
EBIT ($M)



External revenue ($M)



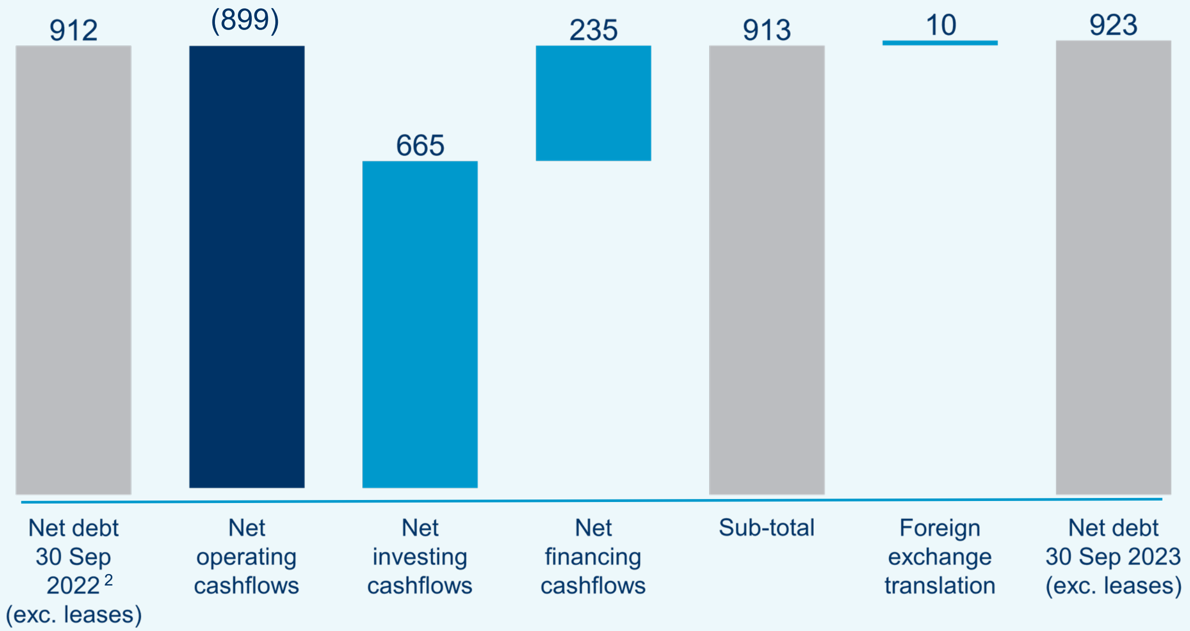
New product releases



1. Acquisition of Axis completed in October 2022. Integration progressing to plan
2. Recurring contracts includes product leasing, software as a service, monitoring services and care plans

DEBT POSITION

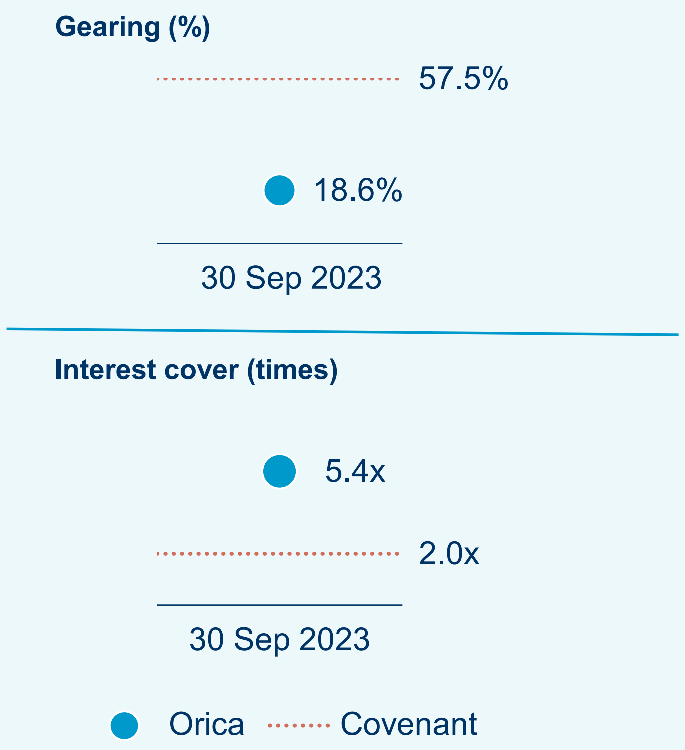
Movement in net debt[1] ($M)



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)

Debt covenants[3]

Significant headroom to gearing and interest cover debt covenants



MAJOR TRADING CURRENCIES

Orica trades in 38 different currencies which are translated to Australian Dollar (AUD) earnings

Key currency movements	FY2023	FY2022	30 Sep 2023	31 Mar 2023	30 Sep 2022
Currency	**Average rates**		**Spot rates**		
USD – US Dollar	0.6659	0.7125	0.6429	0.6712	*0.6504*
MXN – Mexican Peso	12.1674	14.5231	11.2788	12.1436	*13.1058*
CAD – Canadian Dollar	0.8979	0.9097	0.8671	0.9076	*0.8897*
PEN – Peruvian Sol	2.5119	2.7559	2.4434	2.5243	*2.5843*

SIGNIFICANT ITEMS

Full year ended 30 September 2023 ($M)	Gross (before tax)	Net (after tax)
Loss on sale of Türkiye businesses	(73.5)	(72.7)
Loss on exit of Venezuela business	(71.1)	(37.5)
Axis Group acquisition earnout	(26.6)	(26.6)
Individually significant items from continuing operations	**(171.2)**	**(136.8)**
Non-controlling interests in individually significant items	80.4	63.5
Individually significant items attributable to shareholders of Orica from continuing operations	**(90.8)**	**(73.3)**

SUPPLEMENTARY INFORMATION

NON-IFRS RECONCILIATIONS

Full year ended 30 September ($M)	2023	2022	Variance
Statutory net profit / (loss) after tax[1]	295.7	60.1	235.6
Add back: Individually significant items after tax[1]	73.3	256.9	(183.6)
Underlying profit after tax[1]	369.0	317.0	52.0
Adjust for the following:			
Net financing costs	143.7	100.3	43.4
Income tax expense[2]	166.2	154.0	12.2
Non-controlling interests[2]	19.2	7.2	12.0
EBIT	**698.1**	**578.5**	**119.6**
Depreciation and amortisation	392.5	385.8	6.7
EBITDA	**1,090.6**	**964.3**	**126.3**

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 1(b) within the Appendix 4E – Preliminary Final Report
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
FFC	Future-facing commodities. Includes copper, nickel, lithium, cobalt and other metals and minerals. As much of the world continues to move towards an energy transition, demand for future-facing commodities will grow
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 3 within Appendix 4E – Preliminary Final Report
Net operating cash flow	Equivalent to net cash flows from operating activities, as disclosed in the Statement of Cash Flows within Appendix 4E – Preliminary Final Report
NPAT	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
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
Trade working capital (TWC)	Comprises inventories, trade receivables and trade payables, as disclosed in the Balance Sheet within Appendix 4E – Preliminary Final Report

ORICA