



2024 HALF YEAR RESULTS

9 May 2024

Presenters

Sanjeev Gandhi
Managing Director & CEO

Kim Kerr
Chief Financial Officer



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DISCLAIMER

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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 2024 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.

2024 HALF YEAR IN REVIEW

Sanjeev Gandhi
Managing Director & CEO



ONGOING FOCUS ON OUR SAFETY AND SUSTAINABILITY PERFORMANCE



SAFETY IS OUR NUMBER ONE PRIORITY

- One fatality as a result of a traffic accident on a public road in India where Orica's vehicle was struck from behind by a non-Orica heavy haulage truck
 - Investigation completed; implementation of key learnings in progress across our global operations
- Serious Injury Case Rate¹ slightly above our target
 - High focus on safety culture and proactive risk management through continued roll out of safety leadership programs
- Zero serious environmental incidents; preventing loss of containment remains a key focus



SUSTAINABILITY AND COMMUNITY

- Execution of decarbonisation pathway on track
 - First phase of tertiary catalyst technology installation at Yarwun completed
- Well-prepared to meet mandatory sustainability reporting in Australia and Europe
- Launched 2024 Orica Community Impact Fund

1. Injuries per 200,000 hours worked

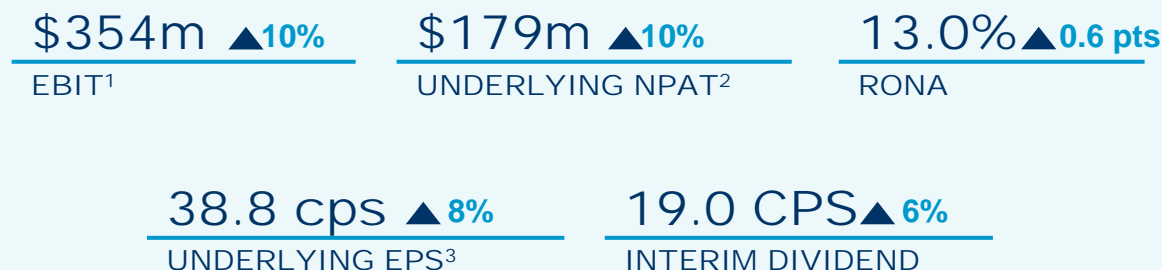


2024 HALF YEAR HIGHLIGHTS



CONTINUED MOMENTUM IN UNDERLYING BUSINESS EARNINGS

- Quality earnings growth across all regions and businesses
- Kooragang Island (KI) ammonia plant six-yearly major turnaround successfully completed
- Improvements across key financial indicators
- Continued to deliver value to shareholders through EPS growth and dividend growth



RECENT ACQUISITIONS TO SUPPORT GROWTH AMBITION

cyanco

- Establishes Orica as the leading global integrated sodium cyanide producer and supplier, with access to the attractive and high-margin North American gold market
- Completed on 30 April 2024 (AUD\$973m)
- Integration team and governance in place
- ~\$40 - \$45m EBITDA⁴ expected in 2H24

TERRA INSIGHTS

- Establishes Orica as the global leader in geotechnical and structural monitoring in mining and civil infrastructure with a unique portfolio of six industry-leading brands
- Completed on 29 February 2024 (AUD\$554m)
- Integration well progressed; key focus on cross-selling opportunities
- FY2024 EBIT contribution expected to be largely offset by integration costs

1. Equivalent to Profit/(loss) before financing costs and income tax, as disclosed in Note 2(b) , Appendix 4D - Half Year Report. It excludes significant items

2. 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 \$337.5 million

3. Refer to Note 3 of Appendix 4D – Half Year Report. EPS excludes individually significant items

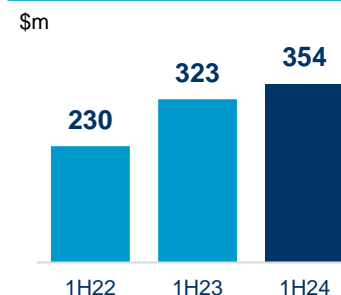
4. Purchase price allocation (PPA) for Cyanco is to be undertaken

QUALITY EARNINGS CONTINUE TO UNDERPIN FINANCIAL RESULT

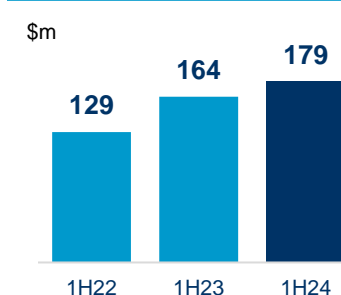
STRONG CORE BLASTING BUSINESS AND CONTINUED GROWTH IN TECHNOLOGY AND DIGITAL SOLUTIONS

- Strong EBIT growth across all segments driven by:
 - Strong customer demand in our core blasting services, technology and digital products
 - Increased earnings from high margin premium products and technology
 - Continued commercial discipline
- Strong operating cash flow reflecting business performance
- Continued improvement in RONA
- Balance sheet remains prudent post acquisitions
- Continued to deliver value to shareholders

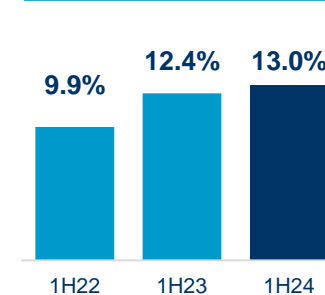
EBIT¹



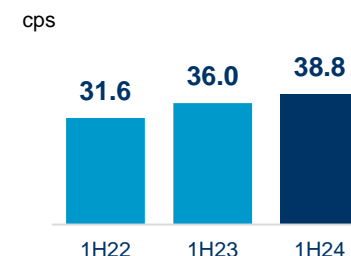
UNDERLYING NPAT²



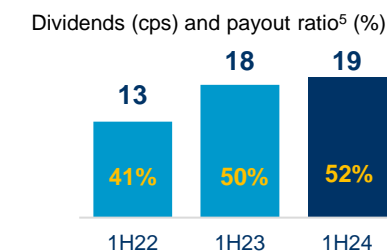
RONA³



UNDERLYING EPS⁴



INTERIM DIVIDEND



1. Equivalent to Profit/(loss) before financing costs and income tax, as disclosed in Note 2(b), Appendix 4D - Half Year Report. It excludes significant items

2. 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 \$337.5 million

3. 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

4. Refer to Note 3 of Appendix 4D – Half Year Report. EPS excludes individually significant items

5. Dividend amount / Underlying NPAT before individually significant items

CORE BLASTING BUSINESS

EARNINGS GROWTH IN ALL REGIONS

NORTH AMERICA

EBIT \$68M ▲ 15%

- Continued strong growth and improvement in quality of earnings despite external challenges
- Growing contribution from copper, Q&C and iron ore segments

EUROPE, MIDDLE EAST & AFRICA

EBIT \$37M ▲ 37%

- Increasing uptake of premium products and technology
- Lower activity in the Q&C market due to infrastructure project delays

LATIN AMERICA

EBIT \$33M ▲ 17%

- Growth in premium products and technology and commercial discipline driving strong performance

AUSTRALIA PACIFIC & ASIA

EBIT \$227M ▲ 2%

- Solid performance despite a heavy turnaround schedule
- Strong contribution from Asia

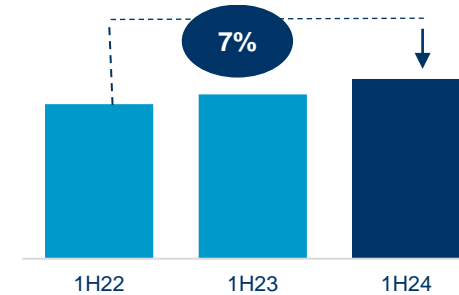
Detailed regional performance can be found on slides 30-33

INCREASED ADOPTION OF PREMIUM BLASTING PRODUCTS AND TECHNOLOGY DRIVING MARGIN IMPROVEMENTS

KEY BLASTING TECHNOLOGY AND SUSTAINABLE SOLUTIONS

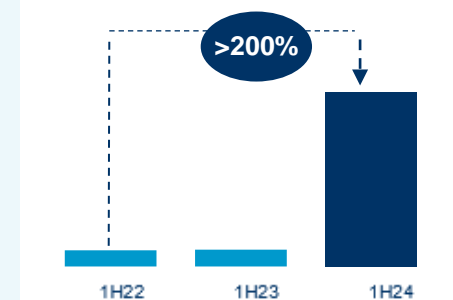
Electronic Blasting Systems

Volume growth CAGR (units)



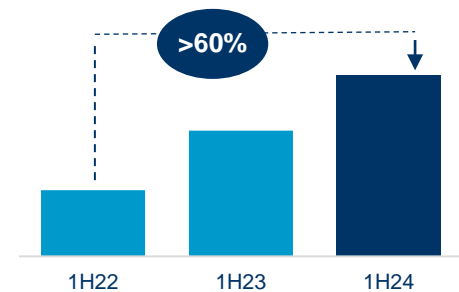
4D Advanced bulk explosives system

Volume growth CAGR (tonnes)



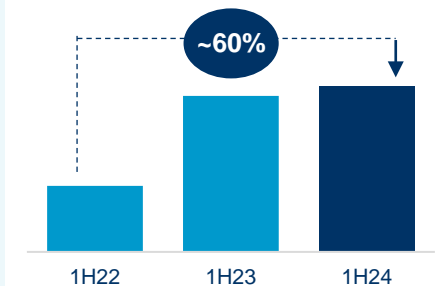
WebGen Wireless initiating system

Volume growth CAGR (units)



Fortis Protect Nitrate-risk reduction

Volume growth CAGR (tonnes)



CONTINUED EARNINGS GROWTH IN HIGH MARGIN SEGMENT, DELIVERING END-TO-END WORKFLOWS

EBIT \$31M ▲ 16%

Solid performance from all three product categories:

- **Orebody Intelligence:**
 - Axis integration and knowledge transfer completed; succession in place for key management positions
 - Growth continued in key international markets, impacted by some softness in exploration market in Australia and Canada; H2 growth expected from expanded international footprints
- **Blast Design and Execution:** growth supported by positive customer uptake of products and low customer churn-rate
- **Geo Solutions:** GroundProbe continued to grow recurring service revenue. Terra Insights acquisition completed; integration progressing to plan with a key focus on cross-selling opportunities

Accelerated growth:

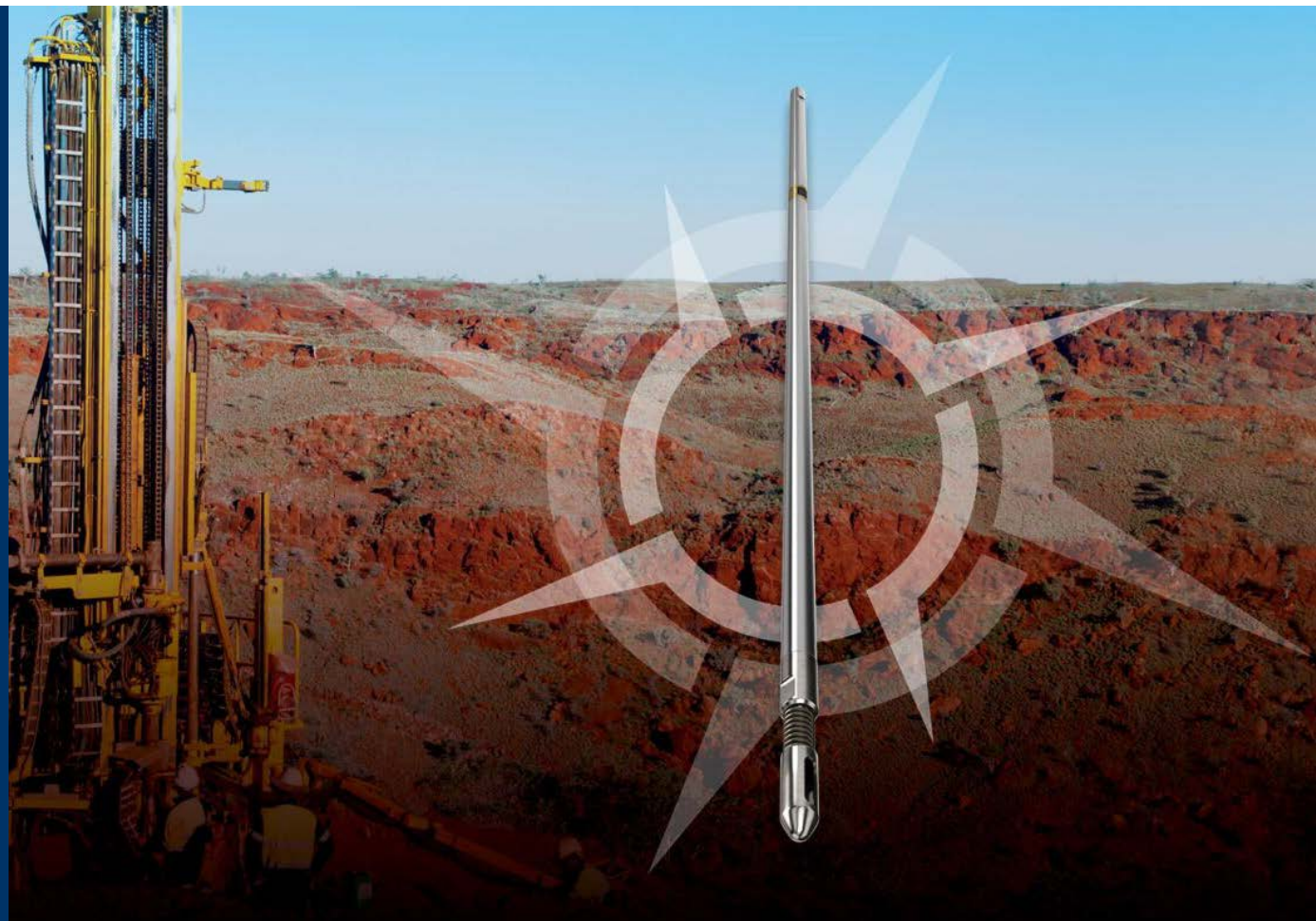
- Products in 400+ sites globally
- ARR in targeted range 60-70% of segment revenue¹
- Industry-leading customer churn rate < 2%

1. ARR: Annual Recurring Revenue - Recurring contracts includes product leasing, software as a service, monitoring services and care plans



HALF YEAR 2024 FINANCIAL PERFORMANCE

Kim Kerr
Chief Financial Officer



Axis recently released Champ Navigator2™, offering more flexibility for more surveying applications

FINANCIAL RESULTS

IMPROVING FINANCIAL PERFORMANCE REFLECTING STRONG UNDERLYING BUSINESS

Half year ended 31 March (\$M)	2024	2023	Change	
Sales revenue	3,657	3,998	9%	▼
EBITDA ¹	557	505	10%	▲
EBIT	354	323	10%	▲
Underlying NPAT	179	164	10%	▲
Individually significant items after tax ²	158	(41)		
Statutory net profit after tax ²	338	123	175%	▲
Net operating cashflow	190	2		▲
Return on net assets (RONA) (%) ³	13.0%	12.4%	0.6 pts	▲
Earnings per share before individually significant items (cents) ⁴	38.8	36.0	2.8 Cps	▲
Total dividend per share (cents)	19.0	18.0	6%	▲

1. EBIT before depreciation and amortisation expense

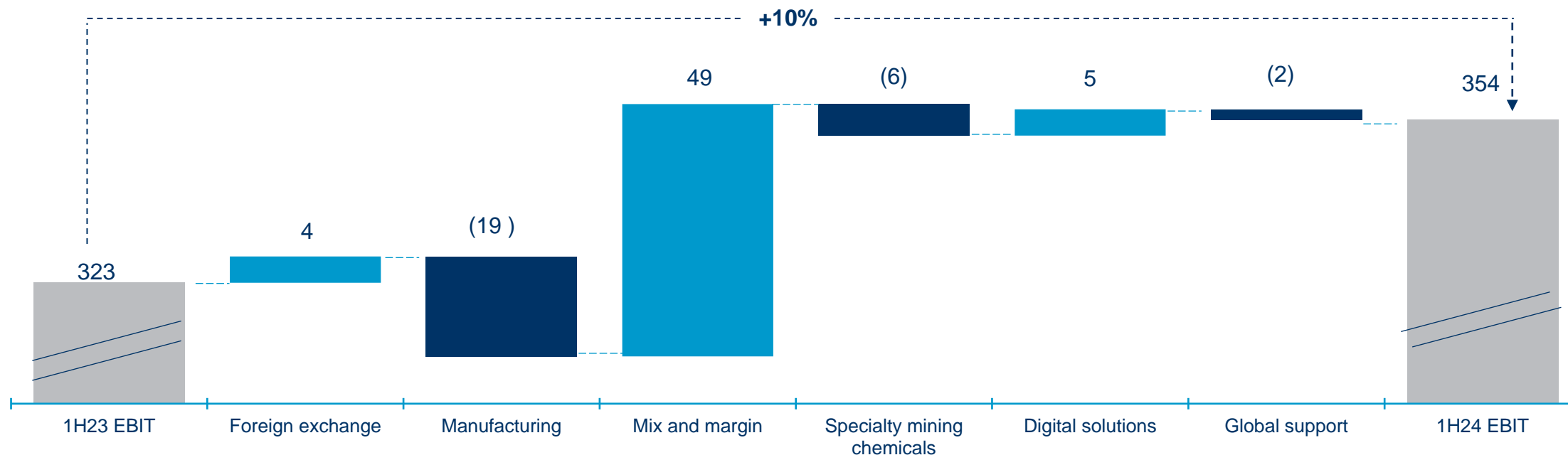
2. Attributable to Orica Shareholders. For individually significant items details refer to slide 37

3. 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

4. Refer to Note 3 of Appendix 4D – Half Year Report. EPS excludes individually significant items

ORICA GROUP EBIT 1H23 TO 1H24 (\$M)

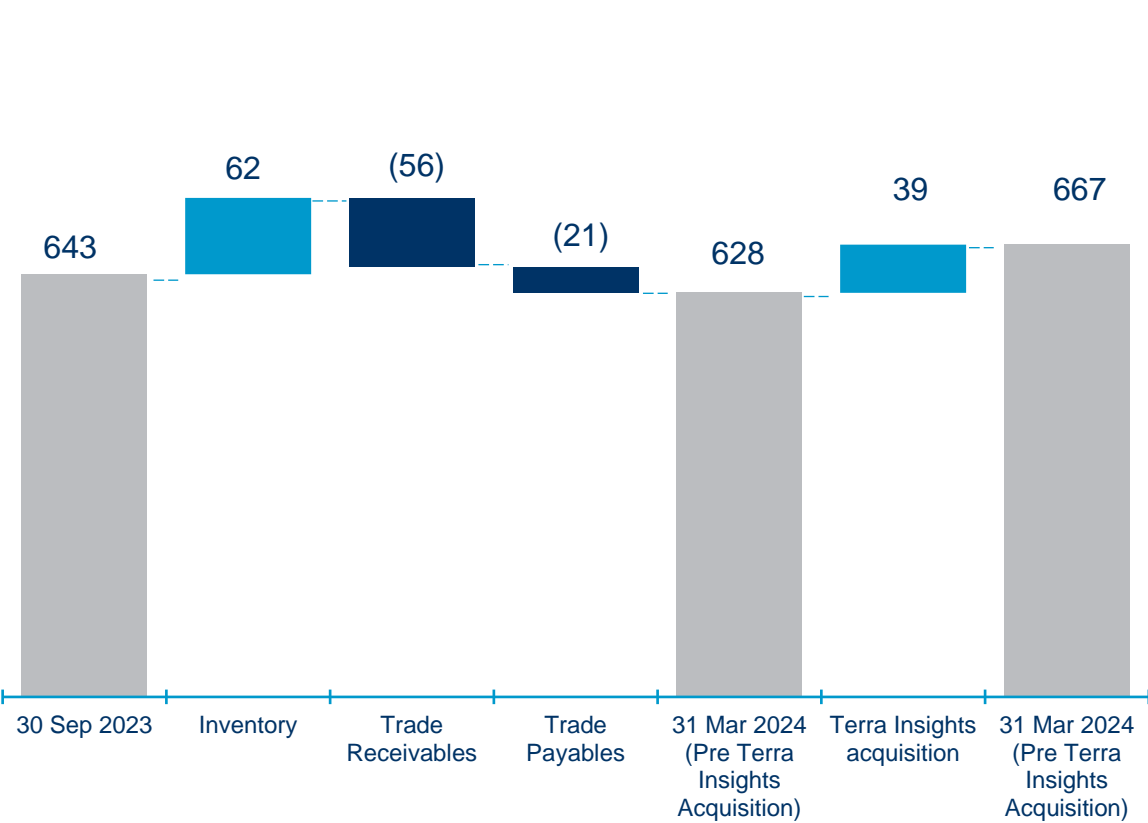
STRATEGY EXECUTION DRIVES UNDERLYING EARNINGS GROWTH



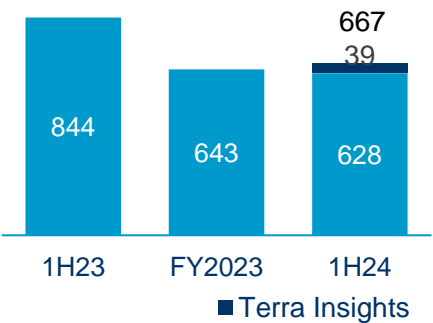
- **Manufacturing** performance included the costs for alternate sourcing of ammonia during the six-yearly major ammonia plant turnaround at KI
- Improved **mix and margin** led by greater premium product uptake and technology penetration, together with sustained commercial discipline
- **Specialty mining chemicals** earnings impacted by lower volumes due to a partial gas curtailment to the Yarwun manufacturing facility

TRADE WORKING CAPITAL REMAINS A STRONG FOCUS

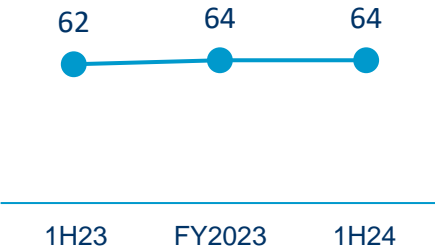
Trade working capital (\$M)



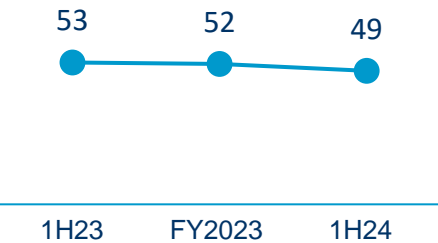
Trade working capital (\$M)



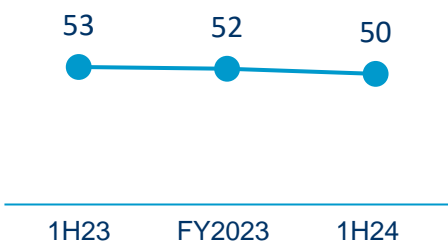
Days inventory held¹



Days sales outstanding¹



Days payables outstanding¹



1. Calculated on a 12-month rolling basis

CAPITAL EXPENDITURE

CAPITAL EXPENDITURE SUPPORTING PLANT TURNAROUNDS AND GROWTH

CAPITAL EXPENDITURE

Sustenance

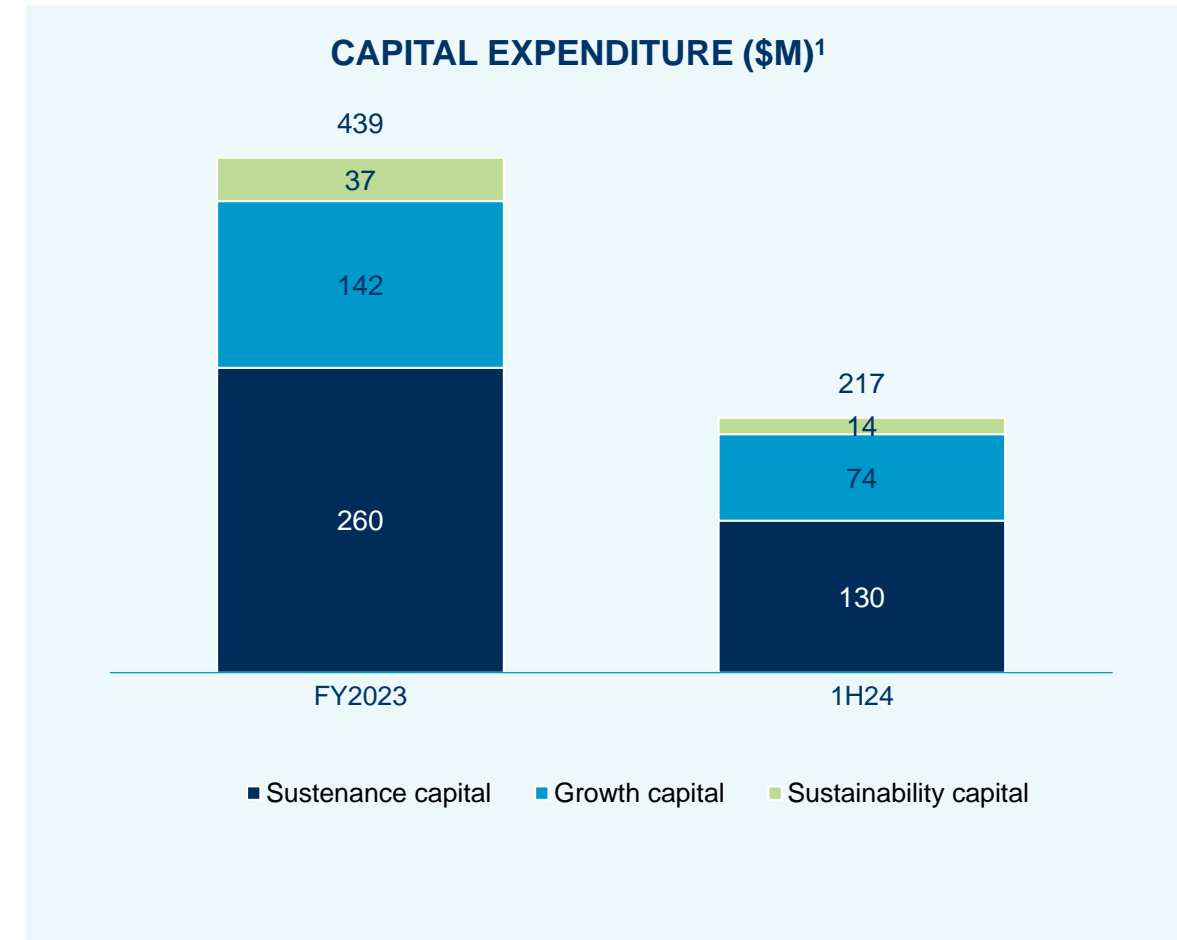
- Successful completion of the six-yearly major ammonia plant turnaround at Kooragang Island (KI) and preparation for Yarwun turnaround
- Ongoing investment to sustain mobile fleet

Sustainability

- Investment in the prill tower scrubber project at KI
- Deployment of tertiary catalyst abatement technology at Yarwun

Growth

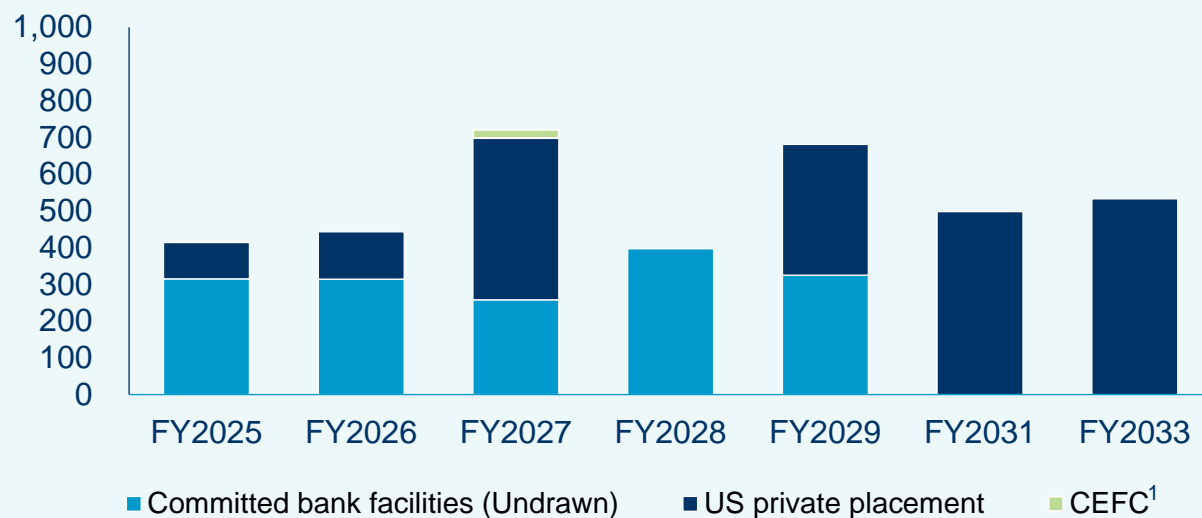
- Further investment in Digital Solutions to enable delivery of strategic growth objectives, and continuation of the discrete network optimisation program
- Continued spend across targeted customer growth opportunities and embedding key technology developments including WebGen™ and 4D™



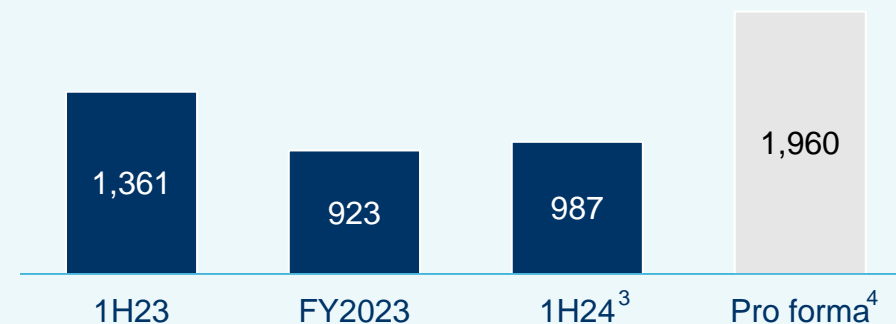
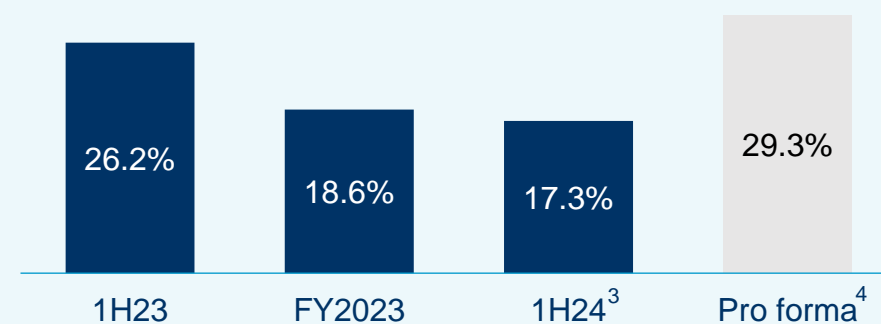
PRUDENT FINANCIAL PROFILE POST ACQUISITIONS

Committed debt facility maturity profile (\$M)

Average tenor at March 2024 – 4.4 years (drawn debt: 5.4 years)



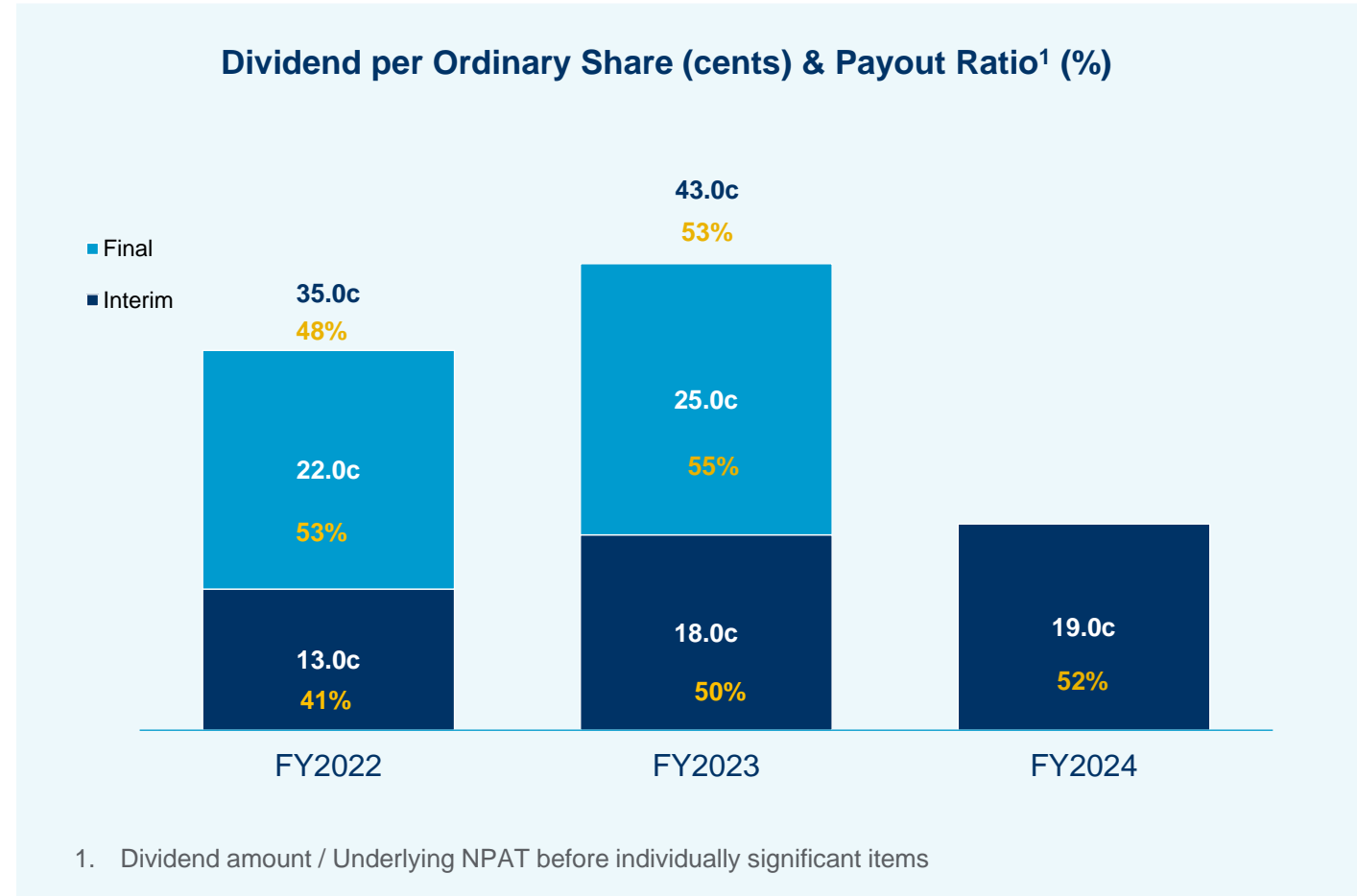
1. Clean Energy Finance Corporation
2. Excludes the impact of leases on net debt
3. Includes \$455 million placement & SPP cash proceeds, subsequently used to partially fund the Cyanco acquisition on 30 April 2024
4. 1H24 adjusted to include the Cyanco purchase price (A\$973 million) in net debt; Cyanco acquisition was completed on 30 April 2024

Net Debt (\$M)²Gearing (%)²

DIVIDEND

IMPROVED EARNINGS RESULTING IN INCREASED DIVIDENDS

- 6% increase in interim 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
- Consistent track record of shareholder returns



OUR STRATEGY IN ACTION

Sanjeev Gandhi
Managing Director & CEO



Cyanco Winnemucca cyanide plant (Nevada, US)

OUR STRATEGY

OUR PURPOSE

Sustainably mobilise
the earth's resources

OUR VISION

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

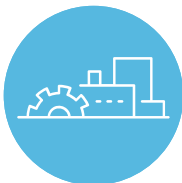
OUR STRATEGY

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

HOW WE WILL WIN



Smarter
solutions

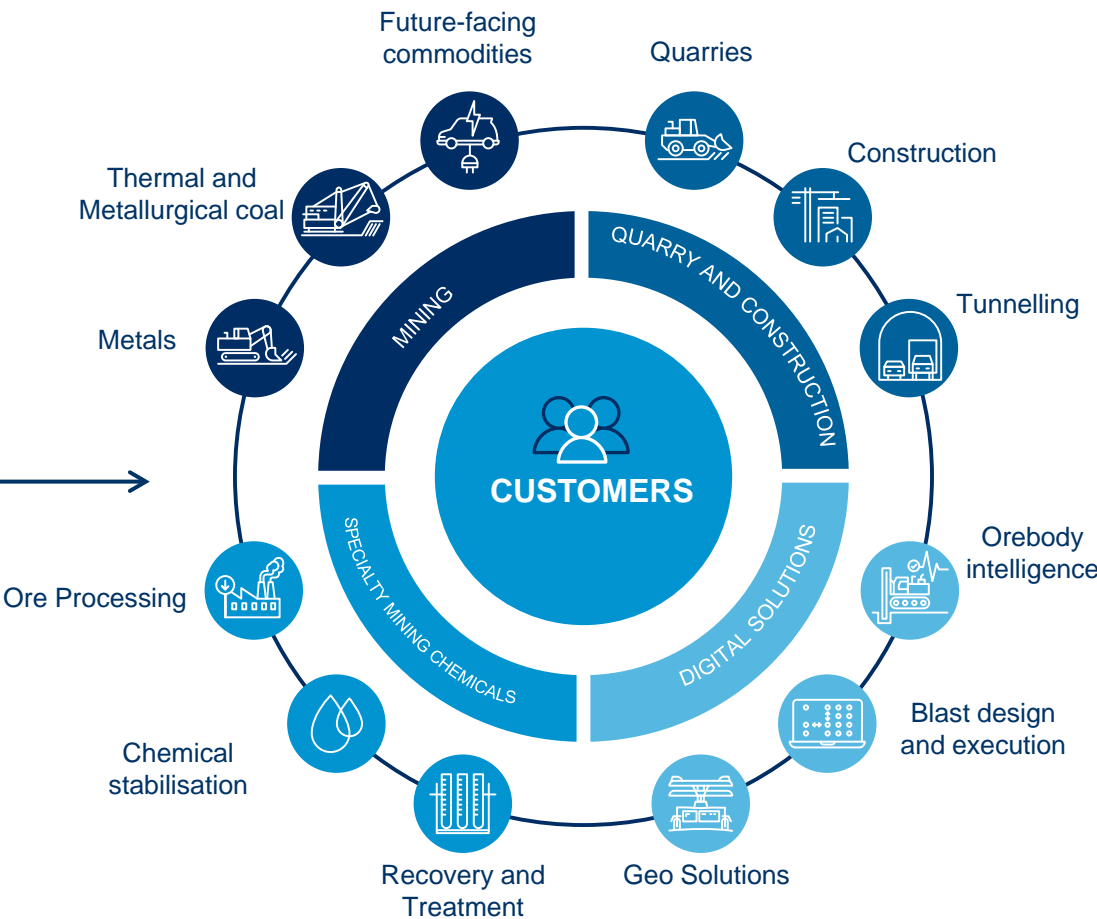


Optimised
operations



Partnering
for progress

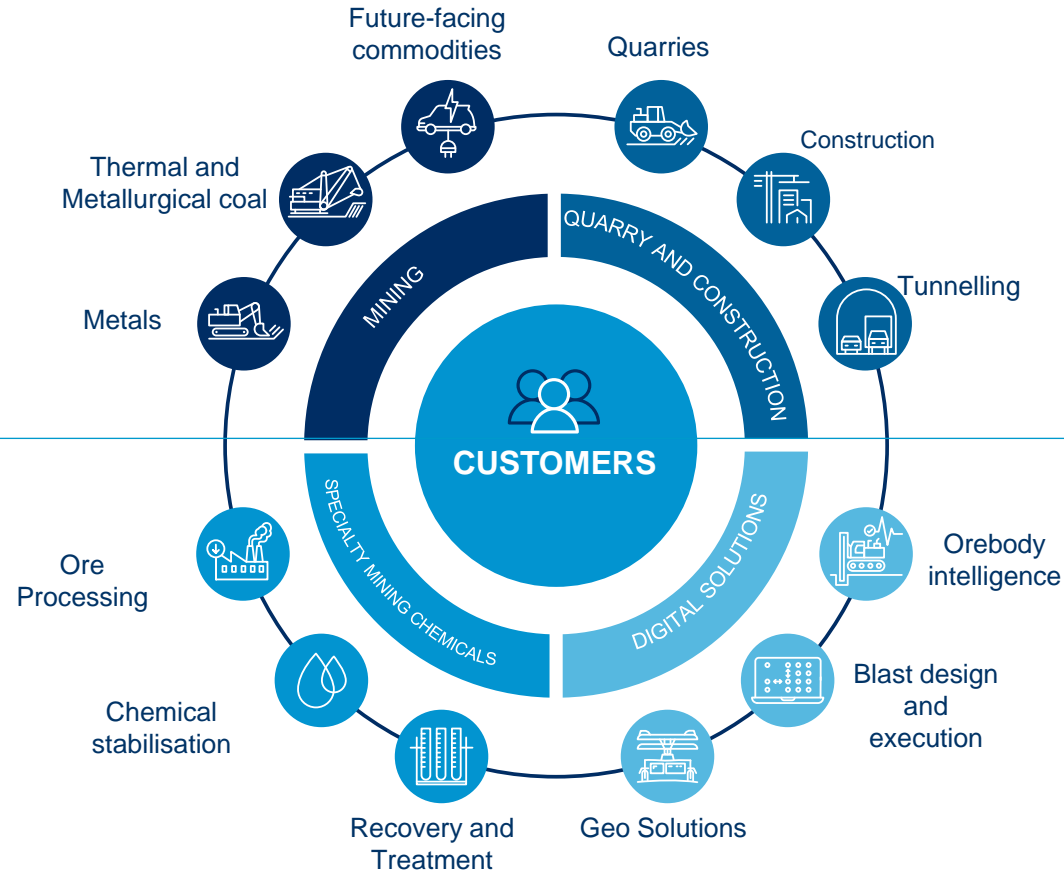
WHERE WE WILL WIN



SUCCESSFULLY EXECUTING OUR STRATEGY

Growing the blasting core

- ✓ Earnings momentum and commercial discipline
- ✓ Margin improvement through increasing adoption of premium blasting products and technology



- ✓ Manufacturing and supply network optimisation
- ✓ Diversification of commodity and customer mix: growing exposure in future-facing commodities and quarry and construction

Expanding in high-growth specialty chemicals market

- ✓ Building on 30 years of experience in specialty mining chemicals
- ✓ With Cyanco acquisition, Orica is the leading integrated global sodium cyanide producer and supplier

Growing high-margin Digital Solutions segment

- ✓ Acquisitions of Axis and Terra Insights expanding product portfolio delivering end-end workflows
- ✓ Digital Solutions EBIT growth 39% CAGR FY2020-23¹

1. Including contribution of Axis from October 2022

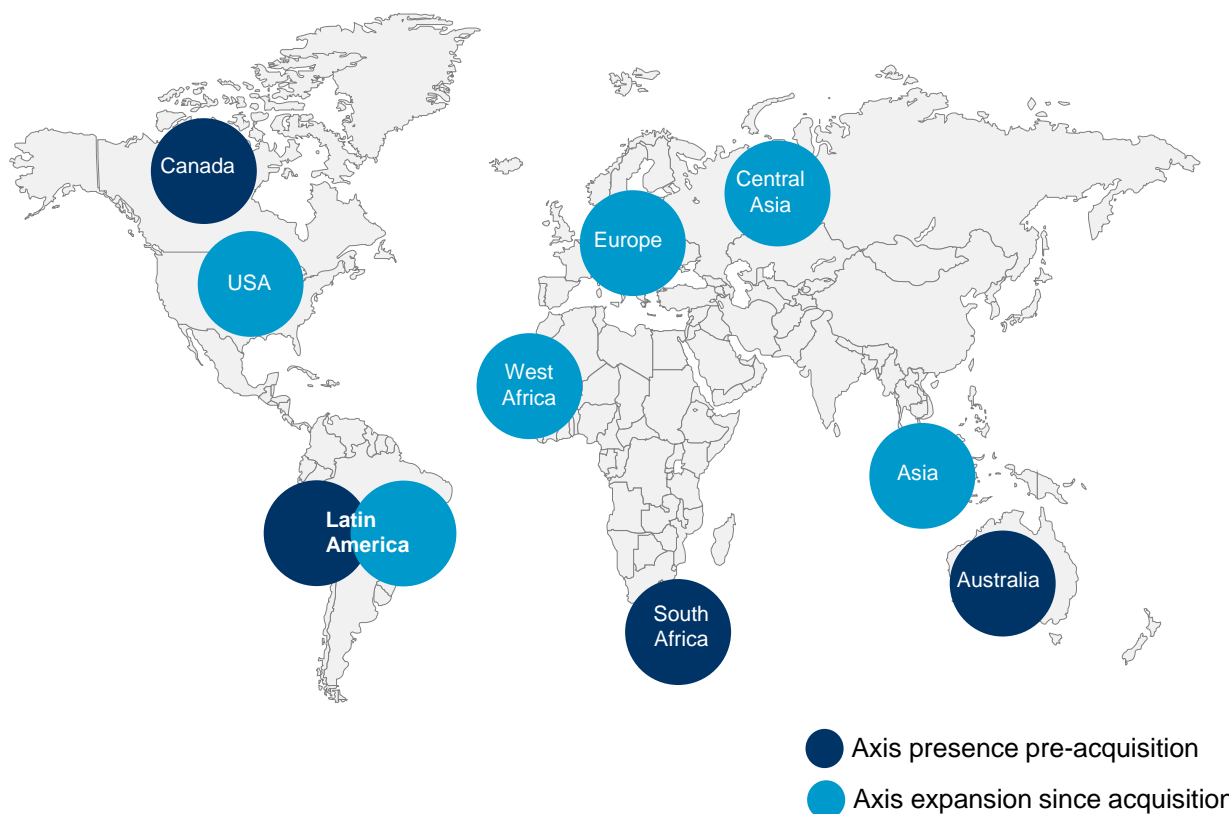
DELIVERING STRATEGIC EXPANSION IN INTERNATIONAL MARKETS

Axis strategic expansion under Orica's ownership



Orebody Intelligence

- ✓ Integration completed
- ✓ Delivering top line growth; increasing market share since acquisition
- ✓ Maintaining attractive gross margin profile with increasing rental revenue
- ✓ Growth in key international markets
- ✓ Low customer churn
- ✓ Continuing innovation pipeline: Champ Navigator2™ released, well-received by customers



Well-positioned for growth



Robust growth opportunity pipeline in key international regions with major drillers and tier 1 customers



New distribution agreements and partnerships in progress



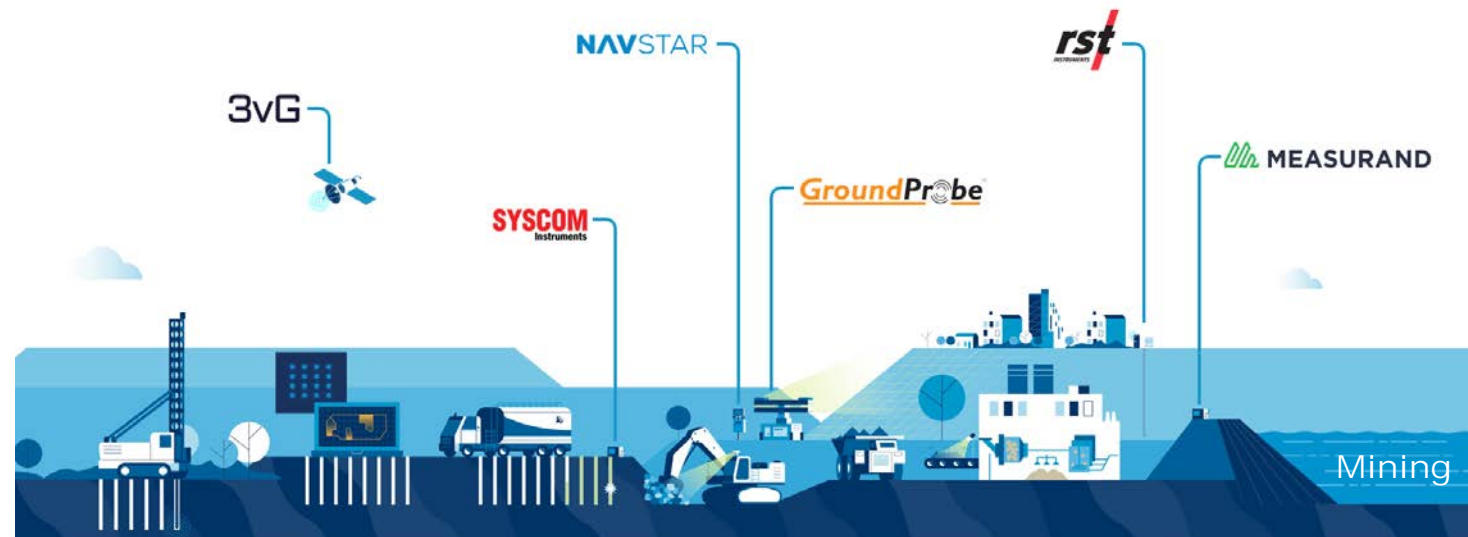
Well-established technology roadmap to further deliver integrated workflows

POSITIONS ORICA AS THE GLOBAL LEADER IN GEOTECHNICAL AND STRUCTURAL MONITORING



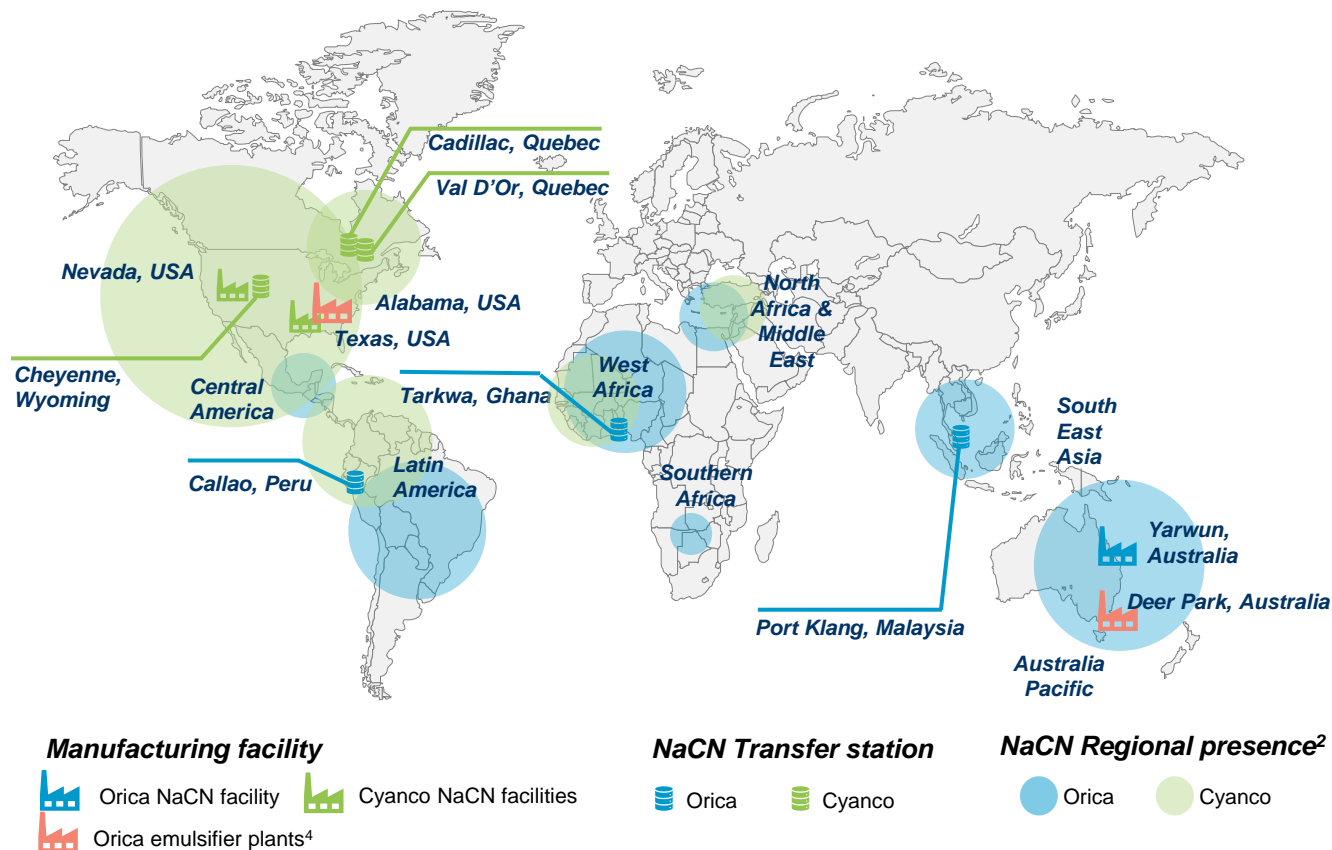
Geo Solutions

- ✓ Acquisition completed 29 February 2024
- ✓ Established Orica as the global leader in mining and civil infrastructure monitoring
- ✓ Six market leading brands
- ✓ Strong geographic presence: Terra Insights in North America and Europe; GroundProbe in APAC, LATAM and Africa
- ✓ Integration progressing to plan
- ✓ Key focus on cross-selling activities with early successes in the Americas and delivering the One-Geotechnical platform
- ✓ Terra's EBIT contribution after integration costs is expected to be minimal in FY2024

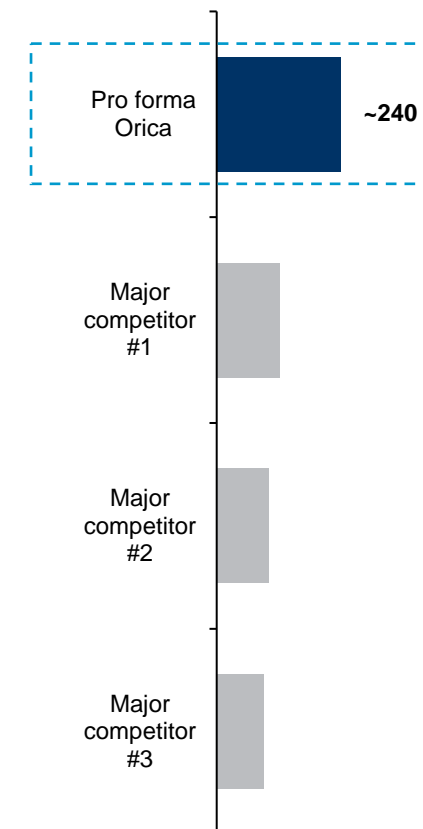


CREATING A LEADING GLOBAL SPECIALTY MINING CHEMICALS BUSINESS

-  Accelerates our Specialty Mining Chemicals strategy
-  Creates a leading integrated global manufacturing and distribution network for sodium cyanide (NaCN)
-  Strong fundamentals: Stable, counter-cyclical business
-  Attractive financial metrics
-  Acquisition completed 30 April 2024; Integration team and governance in place
-  Cyanco EBITDA contribution expected to be in the range of \$40 million to \$45 million in FY2024³



Global mining focused NaCN producer annual capacity (kTpa)¹

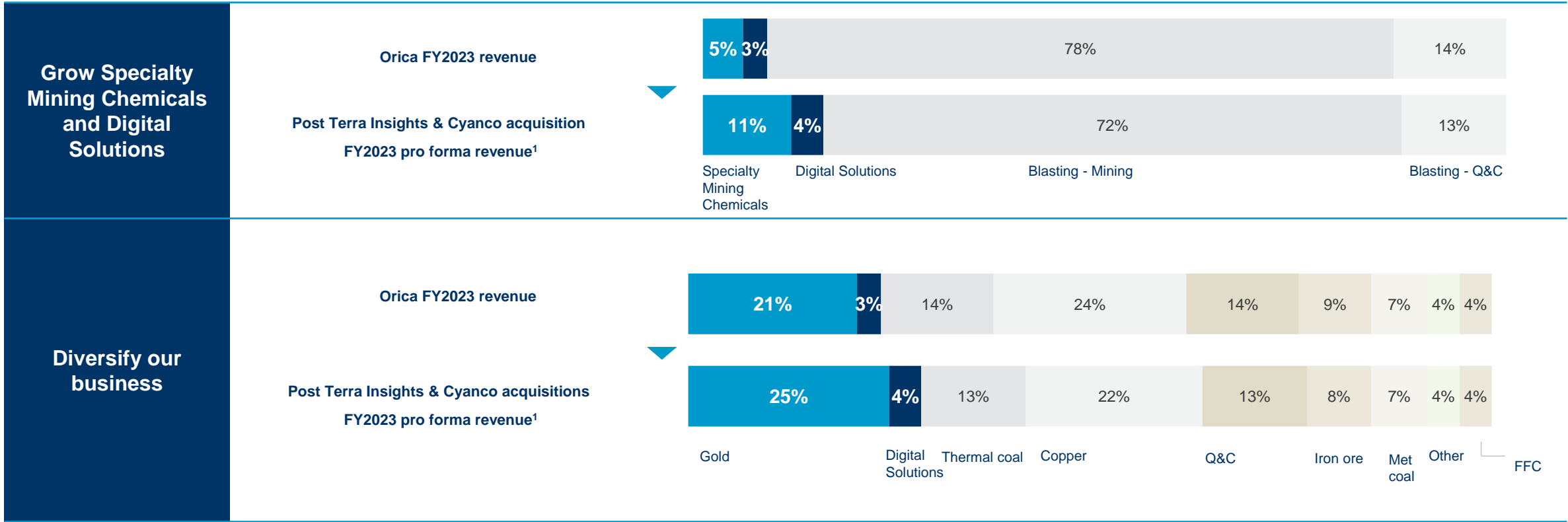


1. NaCN industry analysis as of December 2023; company filings. Excludes Chinese NaCN producers. Only individual NaCN producers with current capacity greater than or equal to 80kTpa shown

2. Orica's regional presence indicatively scaled as per FY2023A NaCN sales volume (kT). Cyanco's regional presence scaled as per management reported CY2023A sales volume (kT)

3. Purchase price allocation (PPA) for is to be undertaken. 4. The emulsifier plant in the US is an Orica-Nelson Brother JV








ACQUISITIONS INCREASE ORICA'S EXPOSURE TO ATTRACTIVE SEGMENTS



1 Based on Orica's audited consolidated financial statements for the year ended 30 September 2023, and unaudited Terra Insights and Cyanco management reported numbers in the same period












STRATEGIC PLAN

CONTINUED PROGRESS ON STRATEGIC TARGETS

 STRATEGIC TARGETS	1H24 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		

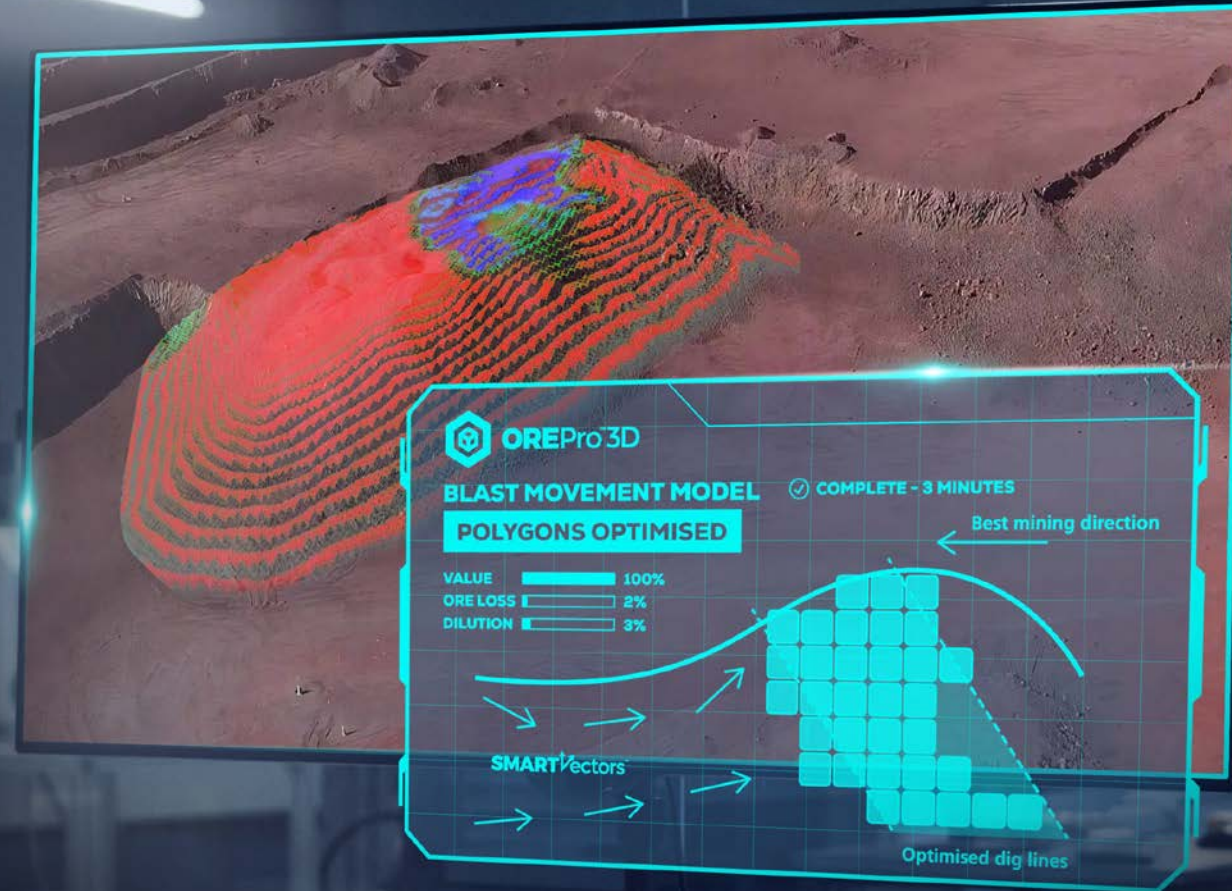
Legend  Completed and ongoing  Progressing and on-track  Tracking below target

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

 FINANCIAL TARGETS	1H24 scorecard and progress	FY2024+ scorecard
3-year average RONA		12%-14%
Dividend payout ratio		40%-70%
Annual capital expenditure		\$410m- \$430m, plus \$25m for Terra Insights and Cyanco acquisitions
 SAFETY AND SUSTAINABILITY TARGETS		
Target of zero fatalities		Ongoing
Target of Serious Injury Case Rate		<0.128
Target reduction in scope 1 & 2 greenhouse gas emissions by 2026 ¹		Target 30% reduction
Target reduction in scope 1 & 2 greenhouse gas emissions by 2030 ¹		Target ≥45% reduction
Ambition to reduce Scope 3 by 2035 ²		Ambition of 25% reduction
Ambition to achieve net zero scope 1, 2 and material scope 3 emissions ^{3,4} by 2050		Ongoing

FY2024 OUTLOOK

Sanjeev Gandhi
Managing Director & CEO



OUTLOOK

FY2024 CONTINUOUS MANUFACTURING PLANT TURNAROUNDS

FY2024 scheduled turnarounds

	1H24	2H24
Kooragang Island (NSW)		
Ammonia plant six-yearly major turnaround	<div> <div>✓</div> <div>Completed</div> </div>	
Prill tower emission abatement installation	<div> <div>✓</div> <div>Event 1 Completed</div> </div>	<div> <div>Event 2</div> <div>Event 3</div> <div>Combined Events 2 and 3</div> </div>
Yarwun (QLD)		
NAP3/AN2 major turnaround		<div>NAP3/AN2</div>
Tertiary abatement technology installation		<div> <div>✓</div> <div>NAP2 Completed</div> </div> <div> <div>NEW</div> <div>NAP1 Brought forward from FY2025</div> </div>
Carseland (Canada)		
Turnaround		<div>NAP1/2 & AN</div>

- Ammonia plant six-yearly major turnaround completed safely and on budget
- Prill tower emission abatement system installation:
 - Event 1 completed successfully; Event 2 scheduled in 2H24
- Yarwun NAP3 turnaround and NAP1 tertiary abatement installation:
 - Tertiary abatement technology installation on NAP2 completed and operational; installation on NAP1 brought forward towards the end of 2H24
 - NAP3/AN2 turnaround in progress and scheduled to be completed shortly
- FY2025 turnaround schedule: routine operation and planned maintenance activities

QUALITY EARNINGS GROWTH EXPECTED TO CONTINUE

Full year 2024 Outlook:

- EBIT for FY2024 from underlying business before contributions from Terra Insights and Cyanco is expected to be higher than the prior year and slightly better than our expectation at FY2023 results due to:
 - Stronger first-half performance despite the heavy planned plant maintenance schedule
 - Strong demand for our products and services across the mining and civil value chains in 2H24 and continued strong adoption of our blasting and digital technology offerings
- Terra Insights EBIT contribution after integration costs is expected to be minimal (acquisition completed 29 February 2024)
- Cyanco EBITDA contribution is expected to be in the range of \$40 million to \$45 million (acquisition completed 30 April 2024)⁽¹⁾
- Depreciation and amortisation is expected to be \$420 million to \$430 million, including Terra Insights but excluding Cyanco⁽¹⁾
- Net finance costs are expected to be in the range of \$170 million to \$175 million including the financing for the acquisitions
- Effective tax rate before individually significant items is expected to be around 30%
- Capital expenditure for the underlying business is expected to be slightly above the range of \$410 million to \$430 million. Additionally, \$25 million of capital expenditure is expected for the acquisitions
- Inflationary pressures, higher energy costs, supply chain disruptions and geopolitical risks will remain an ongoing challenge

Refer to the disclaimer about forward looking statements on page 2

1. Purchase price allocation (PPA) for Cyanco is to be undertaken

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

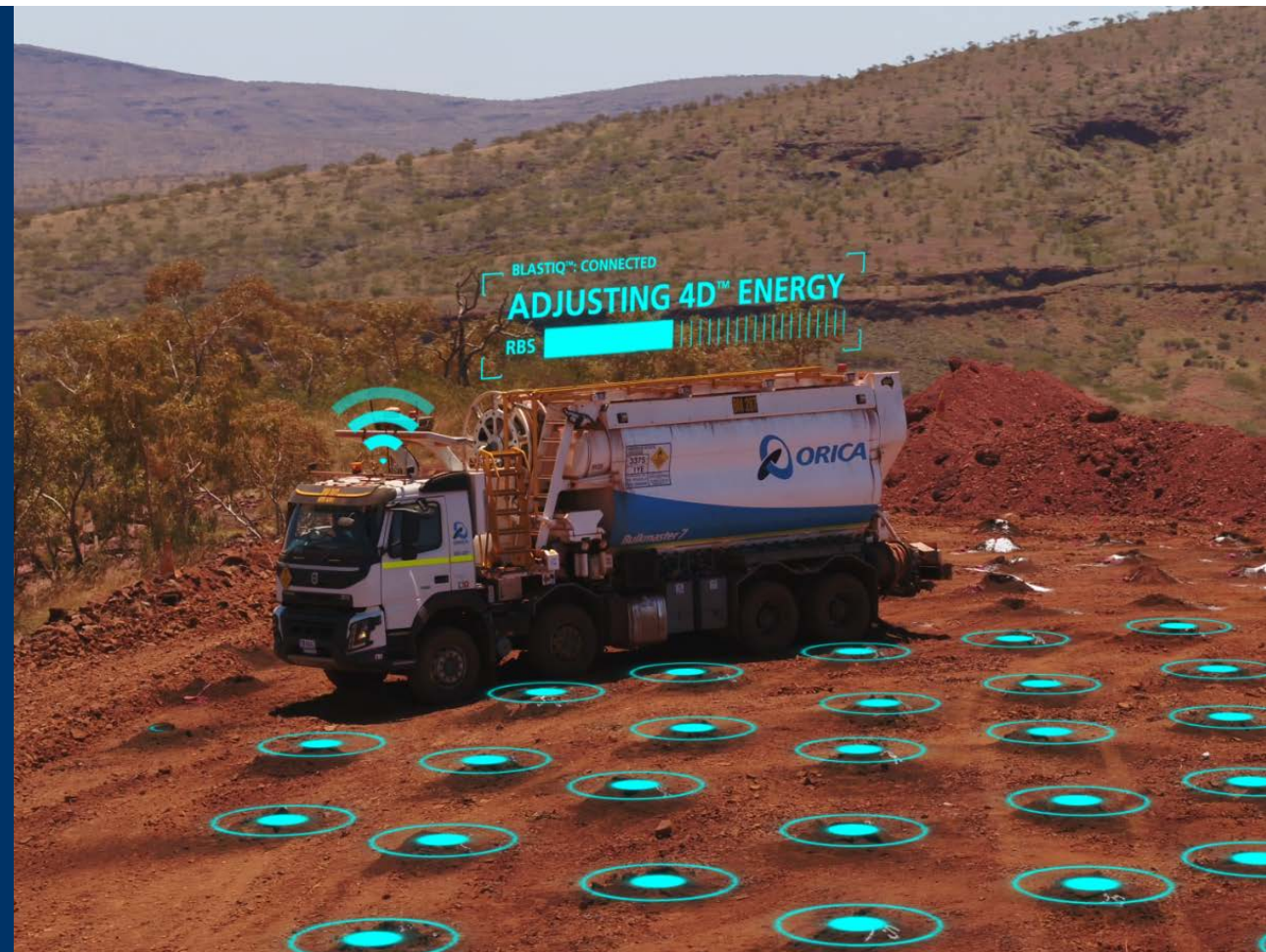


Deliver profitable growth



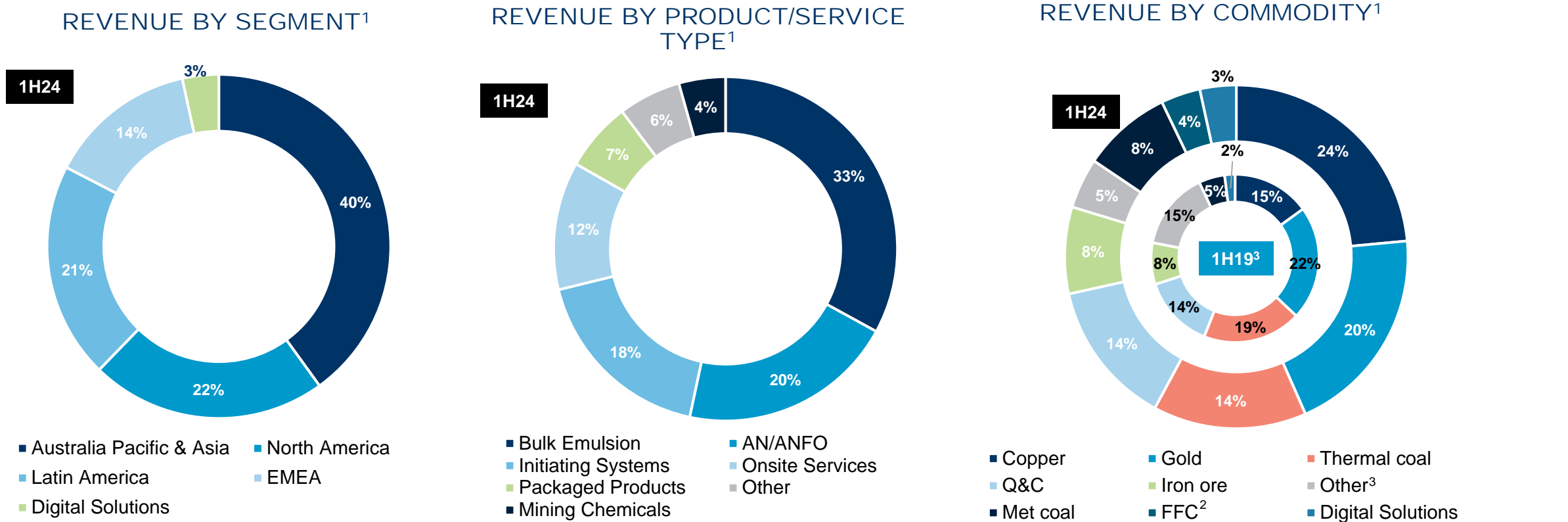
Maximise shareholder returns

SUPPLEMENTARY INFORMATION



SUPPLEMENTARY INFORMATION

DIVERSIFIED GLOBAL BUSINESS



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

3. 1H19 commodity revenue excluding Minova contribution. In the 1H19 data, FFC is included in "Other"

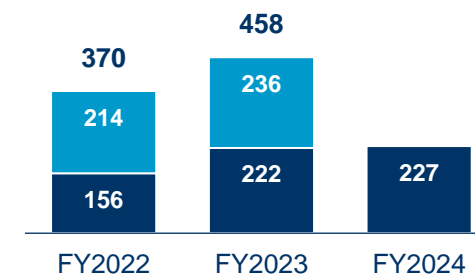
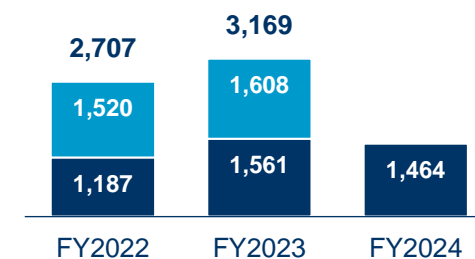
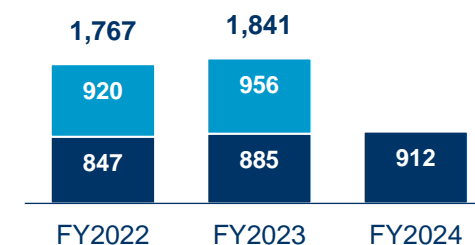
AUSTRALIA PACIFIC & ASIA

Market conditions

- Robust activity in gold, coal and Q&C segments; softer activity in nickel and lithium segments
- AN demand and supply were more balanced in Australia and Asia
- Security and flexibility of supply remained a key customer need, particularly with increasing risks of global supply chain interruptions
- Continued strong demand in technology and premium products across all market segments

Segment performance

- Continued earnings growth and margin improvement despite a heavy turnaround schedule, driven by strong demand, structural contract improvements and increasing technology uptake
- Strengthened market position in metals segment in the Australia and Pacific region, with technology offering being the key differentiator; continued growth in Q&C and the Pacific region
- Strong contribution from Asia driven by higher demand for products and services in Indonesia, South East Asia and India
- Strong technology adoption across a range of products, including increasing commercialisation of 4D™ and uplift in WebGen™ sales
- KI's six yearly major ammonia plant turnaround completed successfully; resumed normal operations
- Good performance from Bontang and Burrup manufacturing plants following turnarounds and installation of cooling tower replacement at Burrup in FY2023

EBIT (\$M)**External revenue (\$M)****AN volume (KT)**

■ H1 ■ H2

SUPPLEMENTARY INFORMATION

NORTH AMERICA

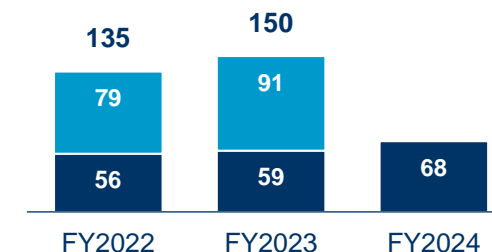
Market conditions

- Market fundamentals for most commodities remained strong; continued growth in the gold and copper markets in Western US and Canada supported by higher base commodity prices
- Mining activity in the USA and Canada was impacted by difficult winter weather conditions, resulting in softer end market demand in the Eastern states
- Q&C activity is expected to remain robust in 2H24, supported by continued urbanisation and significant government infrastructure investment
- Mining activity in Mexico was constrained by a slower ramp up in Q1 following prolonged industrial action at a customer site late in the previous financial year

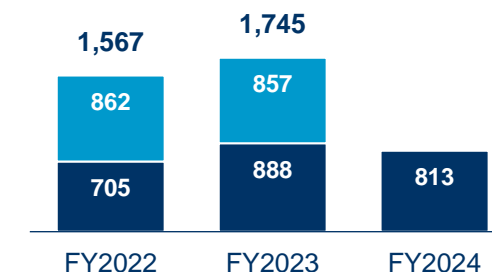
Segment performance

- Strong earnings performance despite difficult weather and market conditions
- Earnings growth and improved quality of earnings from ongoing strong EBS conversion and traditional IS sales into Mexico, strong contribution from the Western US metals market, higher customer technology adoption and ongoing commercial discipline
- Continued commodity diversification with increasing revenue contribution from copper, Q&C and iron ore
- Growing technology earnings, supported by successful WebGen™ 200 adoption in the US and strong demand for nitrate reducing products including Fortis Protect™ and Centra Gold HV™
- The Carseland AN Manufacturing facility performed well, with a plant turnaround scheduled for later in the financial year

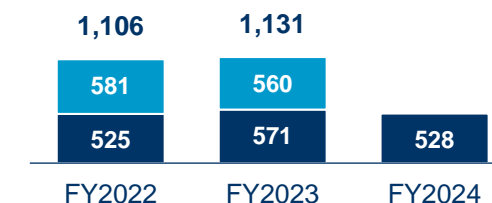
EBIT (\$M)



External revenue (\$M)



AN volume (KT)



■ H1 ■ H2

SUPPLEMENTARY INFORMATION

LATIN AMERICA

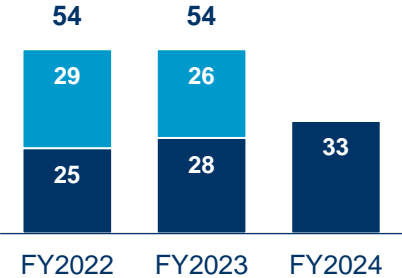
Market conditions

- Mining and exploration activity was strong across the region with significant investments in Peru, Brazil and the Caribbean; softer copper production in Chile leading to more competitive environment
- Political instability subsided with fewer strikes and disruptions in Orica’s major markets
- AN supply chain continued to be challenging due to global geopolitical issues
- Growing demand for technology and premium solutions especially in Brazil and Peru with more miners looking for solutions to improve efficiency

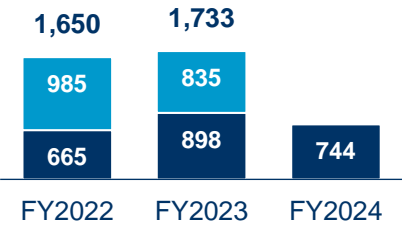
Segment performance

- Strong EBIT growth and margin improvement were due to growing demand for Orica’s premium products and technology and commercial discipline
- Growth in Brazil and Peru supported by further adoption of Orica’s premium products and technology; further growth in the Caribbean driven by significant GDP growth and mining activity in the region
- Increasing technology adoption, including increasing sale of WebGen™ 200 and 4D™ moving into commercialisation phase
- Lurin (Peru) manufacturing facility expanding volume; Lorena (Brazil) new EBS manufacturing line working at capacity

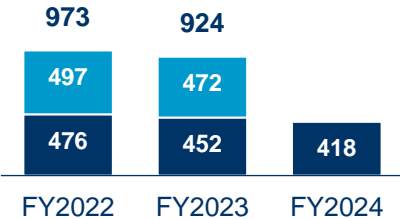
EBIT (\$M)



External revenue (\$M)



AN volume (KT)



H1 H2

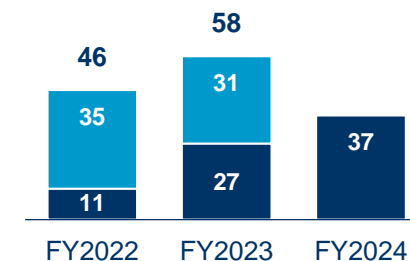
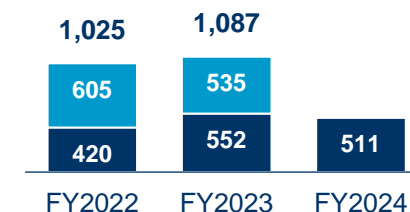
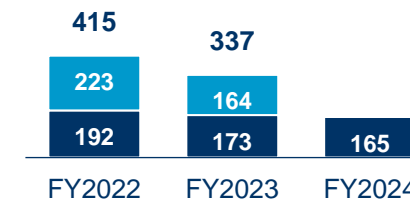
EUROPE, MIDDLE EAST & AFRICA

Market conditions

- Strong mining activity in Southern Europe and Africa driven by strong demand for future facing commodities; high growth expected in the Middle East with increasing investments in mining and infrastructure
- Central Asia is becoming a fast-growing mining region, underpinned by demand for minerals from Asia and modernisation of mining operation
- Subdued Q&C activity in the short term due to overall economic environment in Northern Europe
- Growing demand for sustainable solutions as miners are increasingly under pressure to reduce environmental impacts

Segment performance

- Strong earnings and margin improvement due to solid performance in the core blasting business and increasing uptake of premium products and technology
- Growth in Central Asia and Africa delivering margin uplift from product mix with strong demand for Orica's value-added products and services; Orica has strengthened its position in the region as one of the most reliable and value-added provider of mining solutions through our AN supply network and technology offerings
- Lower activity in the Q&C market in the Nordic region due to infrastructure project delays
- Continued rollout of Exel™ Neo, Orica's lead-free detonator range

EBIT (\$M)**External revenue (\$M)****AN volume (KT)**

■ H1 ■ H2

SUPPLEMENTARY INFORMATION

DIGITAL SOLUTIONS

Market conditions

- Continued strong technology spend on safety and productivity as miners focus on unlocking short-term benefits
- Some short-term softness in the exploration market with exploration spend forecasted to be flat or a modest decline in 2024¹
- Underlying market drivers remain healthy with strong demand for integrated end-to-end workflows and customers unlocking the value of digitisation and automation

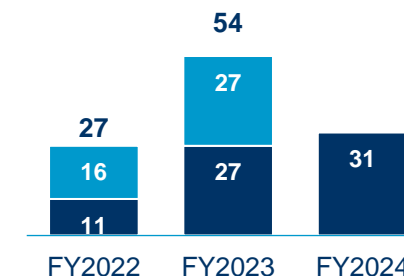
Segment performance

- Solid earnings growth supported by commercial discipline, low customer churn rate and ARR (annual recurring revenue) within the targeted range²
- **Orebody Intelligence:** Axis integration completed; growth continued with global drillers in key international markets with more global drillers and tier 1 customers; earnings impacted by some softness in exploration market in Australia and Canada; H2 growth expected from expanded international footprint
- **Blast Design and Execution:** growth supported by positive customer uptake of key products
- **Geo Solutions:** GroundProbe maintained radar sales revenue and continued to grow its recurring service revenue; Terra Insights acquisition completed; integration progressing to plan with a key focus on cross-selling opportunities

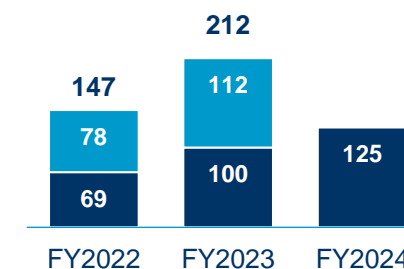
1. Source: S&P Global Market Intelligence January 2024

2. Recurring contracts includes product leasing, software as a service, monitoring services and care plans.
Targeted range 60%-70% of segment revenue

EBIT (\$M)



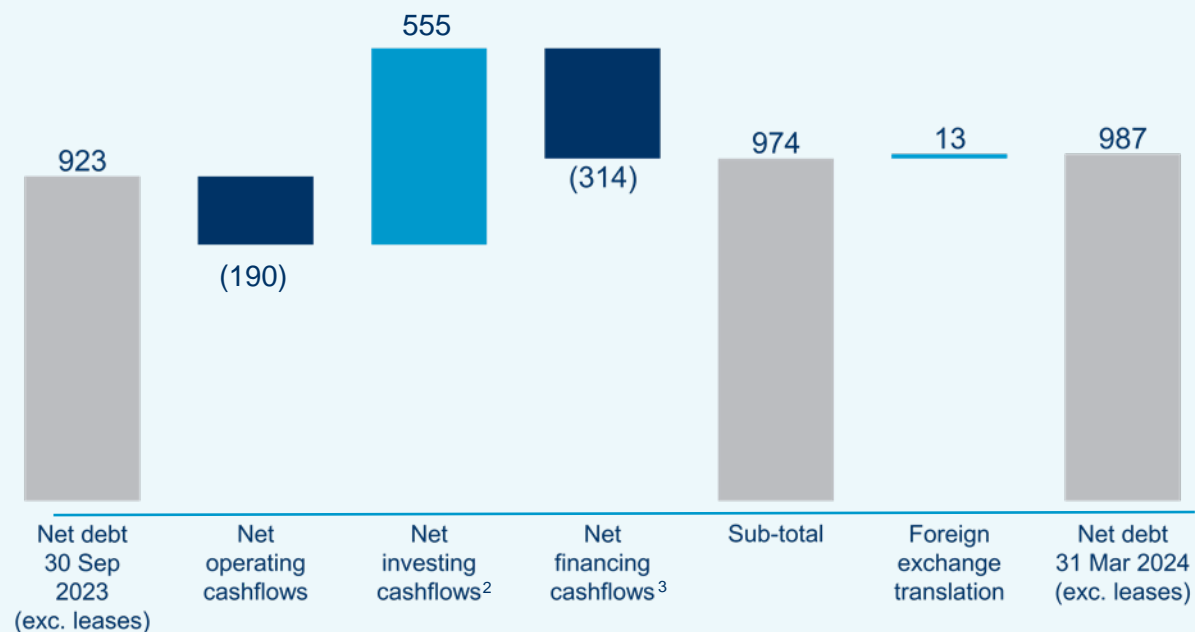
External revenue (\$M)



■ H1 ■ H2

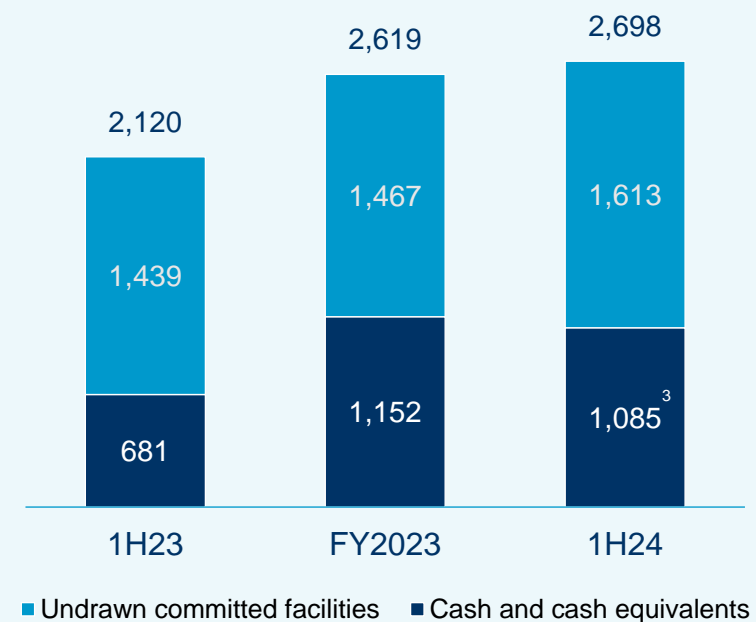
DEBT AND LIQUIDITY POSITION

Movement in net debt¹ (\$M)



1. Excludes the impact of leases on net debt
2. Includes \$554 million consideration paid for Terra Insights
3. Includes \$455 million equity placement cash proceeds to fund the Cyanco acquisition

Available Liquidity (\$M)



MAJOR TRADING CURRENCIES

Orica trades in 36 different currencies which are translated to Australian Dollar (AUD) earnings

Key currency movements	1H2024	1H2023	31 Mar 2024	31 Mar 2023	30 Sep 2023
Currency	Average rates		Spot rates		
USD – US Dollar	0.6546	0.6704	0.6516	0.6712	0.6429
MXN – Mexican Peso	11.2953	12.8418	10.8298	12.1436	11.2788
CAD – Canadian Dollar	0.8866	0.9082	0.8821	0.9076	0.8671
PEN – Peruvian Sol	2.4673	2.5847	2.4251	2.5243	2.4434

SUPPLEMENTARY INFORMATION

SIGNIFICANT ITEMS

Half year ended 31 March (\$M)	Gross (before tax)	Net (after tax)
Profit on sale of Deer Park stage 1 surplus land	181.5	173.1
Axis Group acquisition earnout ¹	26.6	26.6
Business acquisition costs related to acquisitions of Terra Insights and Cyanco	(41.3)	(41.3)
Individually significant items attributable to shareholders of Orica	166.8	158.4

1. Axis earnout payment was based on financial performance and was contingent on certain key management remaining employed by Orica. During 1H24, the earnout that had been provided for in FY2023 was reversed primarily due to key management leaving the business

NON-IFRS RECONCILIATIONS

Half year ended 31 March (\$M)	2024	2023	Movement
Statutory net profit / (loss) after tax¹	337.5	122.6	214.9
Less Individually significant items after tax ¹	158.4	(40.9)	199.3
Underlying net profit after tax ¹	179.1	163.5	15.6
Adjust for the following:			
Net financing costs	(74.8)	(82.1)	7.3
Income tax expense ²	(83.7)	(72.1)	(11.6)
Non-controlling interests ²	(16.1)	(4.9)	(11.2)
EBIT	353.7	322.6	31.1
Depreciation and amortisation	(202.8)	(182.7)	(20.1)
EBITDA	556.5	505.3	51.2

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
ARR	Annual Recurring Revenue - Recurring contracts includes product leasing, software as a service, monitoring services and care plans
Capital expenditure	Comprises spend on property, plant and equipment and intangible assets, on an accruals basis for FY2020 onwards and on a cash basis in prior years
Churn rate	The proportion of customers who stop being customers during a set period of time
EBIT	Equivalent to Profit/(loss) before financing costs and income tax, as disclosed in Note 2(b) , Appendix 4D - Half Year Report. It excludes significant items
EBIT margin	EBIT / Sales
EBITDA	EBIT before Depreciation and Amortisation expense
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 9(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
Underlying 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
Underlying EPS	EPS excluding individually significant items as disclosed in Note 3 (ii) of Appendix 4D – Half Year Report
Payout ratio	Dividend amount / NPAT before individually significant items
Pcp	Prior corresponding period
Purchase price allocation (PPA)	The allocation of the consideration paid for an acquisition across each component of the opening balance sheet for that acquisition. Orica will perform a comprehensive PPA analysis following closing of the acquisition.
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 4D – Half Year Report

