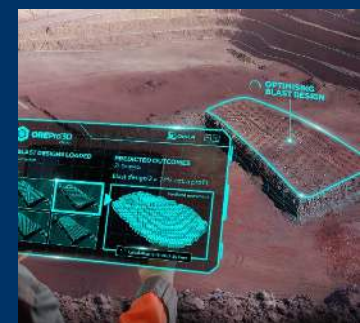
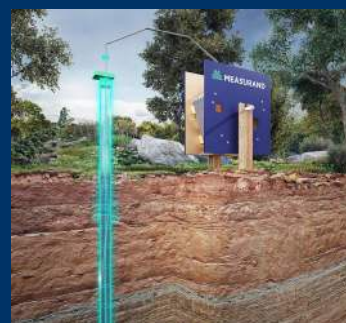


# 2024 FULL YEAR RESULTS

14 November 2024



Presenters

**SANJEEV GANDHI**  
Managing Director and CEO

**JAMES CROUGH**  
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](http://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 2024 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 2024 IN REVIEW

**Sanjeev Gandhi**  
Managing Director and Chief Executive Officer



**SAFETY, PEOPLE AND COMMUNITY**

**KEEPING OUR PEOPLE AND ENVIRONMENT SAFE REMAINS OUR NUMBER ONE PRIORITY**

 **SAFE AND RESPONSIBLE BUSINESS**

<b>1</b> <b>Fatality</b>	<b>0.117</b> <b>SICR<sup>1</sup></b>	<b>17</b> <b>Loss of containment events<sup>2</sup></b>
FY2023: 0	FY2023: 0.131	FY2023: 17

 **PEOPLE AND COMMUNITY**

<b>34%</b> <b>Women in senior leadership<sup>3</sup></b>	<b>89%</b> <b>Employee engagement score<sup>4</sup></b>	<b>\$14m</b> <b>Community investment FY2021 – FY2024</b>
FY2023: 35%	FY2022 <sup>5</sup> : 88%	Target: \$15m by FY2025

1. Serious injury case-rate (SICR) measures the total number of work-related Severity 3 and Severity 4 injuries per 200,000 hours worked by an employee and/or contractor
2. The total number of uncontrolled releases of material from a containment on an Orica or customer site from an activity within Orica's operational control that results in a Severity 1 or greater environmental impact on water or soil
3. The percentage of senior leader positions held by women. Senior leaders are defined as the CEO, executive committee members and their direct reports at a Band D (senior manager) level and above
4. The sentiment across culture and engagement amongst employees; feeling enabled, energised and engaged as measured through an all-employee culture and engagement survey
5. Survey is completed every two years, with the previous survey being completed in FY2022



## CONTINUED QUALITY OF EARNINGS UNDERPIN FINANCIAL RESULT

# PROFITABLE EARNINGS GROWTH DRIVEN BY STRONG TECHNOLOGY UPTAKE AND IMPROVED PERFORMANCE ACROSS ALL SEGMENTS

- Quality earnings<sup>1</sup> achieved through continued strong performance growth across all segments driven by:
  - Increased uptake of premium products and blasting technology
  - Continued commercial discipline
  - Increased earnings from digital solutions
  - Increased earnings from specialty mining chemicals
- Successful ongoing integration of Terra Insights and Cyanco
- All major scheduled turnarounds completed safely
- Continued improvement in RONA<sup>5</sup> to 12.8%
- Continued increase in returns to shareholders
- Final unfranked dividend of 28.0 cents per ordinary share, equivalent to a dividend payout ratio of 59%

**\$806m**

**EBIT<sup>2</sup>**

FY2023: \$698m

**\$409m**

**NPAT(PRE SI)<sup>3,4</sup>**

FY2023: \$369m

**12.8%**

**RONA<sup>5</sup>**

FY2023: 12.6%

**86.4 cents**

**EPS (PRE SI)<sup>6</sup>**

FY2023: 81.2 cents

**28.0 CPS**

**FINAL DIVIDEND**

59% payout ratio<sup>7</sup>

**Total FY2024 dividend 47.0 cps,**  
payout ratio 56%

1. Earnings is defined as EBIT throughout this presentation, refer to footnote 2 for EBIT definition

2. Earnings before interest and tax (EBIT) or 'earnings' is equivalent to profit/loss before financing costs and income tax, excluding individually significant items, as disclosed in note 1(b) in the financial statements in the FY2024 Annual Report

3. Net profit after tax (NPAT) attributable to shareholders of Orica Limited, as disclosed in the financial statements in the FY2024 Annual Report

4. Significant items (SI), as disclosed in note 1(e) in the financial statements in the FY2024 Annual Report

5. RONA is defined as earnings before interest and tax (EBIT) divided by rolling 12-month average net operating assets. Net operating assets include property, plant and equipment; intangible assets; investments in equity-accounted investees; trade working capital and non-trade working capital, excluding environmental provisions—as disclosed in the financial statements in the FY2024 Annual Report

6. Basic earnings per share, (EPS), as disclosed in item note 2 in the financial statements in the FY2024 Annual Report

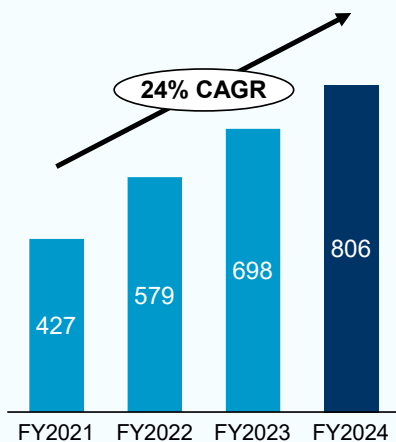
7. Dividend amount divided by net profit after tax (NPAT) before individually significant items

## EARNINGS GROWTH SUPPORTS INCREASING RETURNS TO SHAREHOLDERS

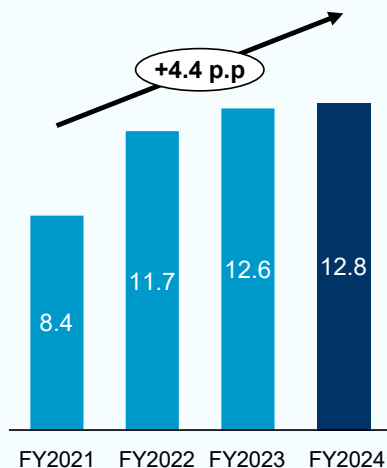
# STRONG PERFORMANCE SUPPORTS ONGOING DELIVERY OF SHAREHOLDER VALUE

### IMPROVED BUSINESS PERFORMANCE

EBIT<sup>1</sup>  
(\$m)

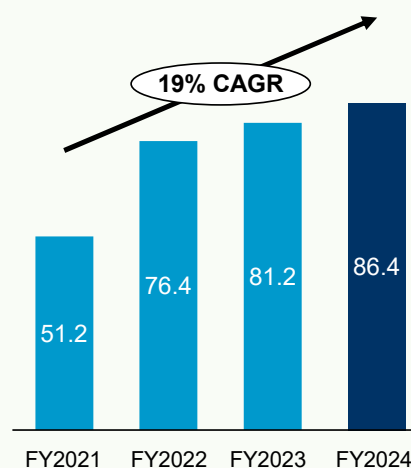


Return on Net Assets<sup>1</sup>  
(%)

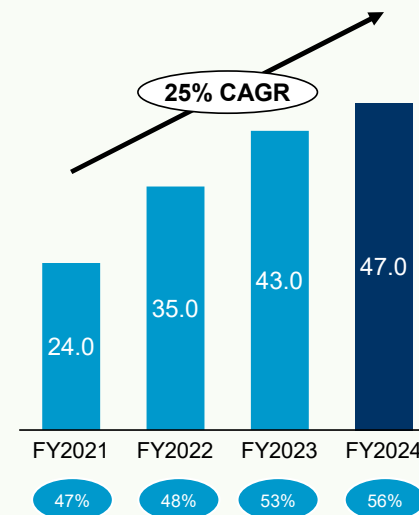


### DELIVERING VALUE TO SHAREHOLDERS

Earnings per Share, excl SI  
(cents)






Dividends per Share (Ordinary)  
(cents)



1. FY2021 and FY2022 include discontinued operations

## CLIMATE CHANGE COMMITMENTS AND PROGRESS

# WE ARE ON TRACK TO MEET OUR CLIMATE CHANGE TARGETS

Our targets and ambition	Scope 1 and 2		Scope 2		Scope 3	AMBITION TO ACHIEVE NET ZERO EMISSIONS <sup>4,5</sup> BY <b>2050</b>
	Net Scope 1 and 2 emissions targets		Renewable electricity		Scope 3 ambition 	
	<b>30%</b> reduction by FY2026 <sup>1</sup>	<b>45%</b> reduction by FY2030 <sup>1</sup>	<b>60%</b> by 2030 <sup>2</sup>	<b>100%</b> by 2040 <sup>2</sup>	<b>25%</b> reduction by FY2035 <sup>3,5</sup>	
FY2024 Progress	<b>43%</b> Scope 1 and 2 emissions reduction from baseline <sup>6</sup>  Delivered first full-year of emissions reduction performance at Kooragang Island  Installed tertiary catalyst abatement technology at Yarwun		Lightsource BP Power Purchase Agreement coming online from January 2025 at Kooragang Island		Execution of industrial-scale blast using low-carbon AN in partnership with Fertiberia in Spain	

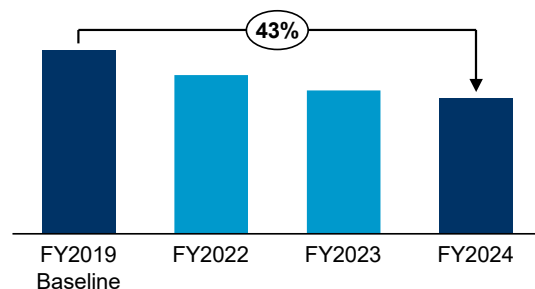
1. From FY2019 levels, applies to existing operations and covers more than 95% of Scope 1 and Scope 2 GHG emissions. Base year emissions will be recalculated consistent with GHG Protocol emissions accounting standards if structural changes occur such as acquisitions or divestments. For more information, refer to our 2024 Climate Action Report 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. From FY2022 levels, 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 6. Relative to our restated FY2019 baseline and including the full-year FY2024 contribution from Cyanco assets for the purpose of climate commitment performance reporting

## SUSTAINABILITY ACHIEVEMENTS ALIGNED TO STRATEGY

# SUSTAINABLY MOBILISING THE EARTH'S RESOURCES

### CAPTURING ONGOING EMISSIONS REDUCTION

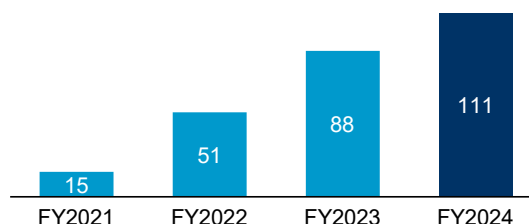
Net GHG emissions reduction<sup>1</sup>  
(Scope 1 and 2, ktCO<sub>2</sub>-e)



Continued Net GHG Scope 1 and 2 emissions reductions year on year

### DELIVERING RETURNS FROM SUSTAINABILITY INVESTMENTS

Cumulative sustainability capital expenditure  
(\$m)



**>\$100m**

capital expenditure spent on sustainability since FY2021<sup>2</sup>

**>\$200m**

avoidance of penalties from emissions reduction regulation<sup>3</sup> to 2030<sup>4</sup>

### ...BECOMING A SUSTAINABILITY LEADER

FINANCIAL REVIEW IN ASSOCIATION WITH BCG  
**SUSTAINABILITY LEADERS 2024**

Australian Financial Review  
Sustainability Leaders 2024







Overall winner for  
**Impact**

Category winner for  
**Resources, Energy and Utilities**

1. Relative to our restated FY2019 baseline and including the full-year FY2024 contribution from Cyanco assets for the purpose of climate commitment performance reporting. For more information, refer to our 2024 Climate Action Report 2. Includes Orica's spend across all sustainability projects, regardless of emissions reduction potential 3. Safeguard mechanism in Australia, Technology Innovation and Emissions Reduction regulation in Alberta 4. In Australia, assuming carbon price higher than mid-range price trajectory to 2030, >\$40/tCO<sub>2</sub>-e. In Canada, price driven by legislative pricing, assumes full production from Carseland from 2023-2030

## FY2024 EARNINGS

# EARNINGS GROWTH ACHIEVED ACROSS ALL SEGMENTS AND REGIONS

	<b>AUSTRALIA PACIFIC &amp; ASIA</b> <b>EBIT \$537M ▲13%</b> 	<b>NORTH AMERICA</b> <b>EBIT \$184M ▲18%</b> 	<b>LATIN AMERICA</b> <b>EBIT \$87M ▲19%</b> 	<b>EUROPE, MIDDLE EAST &amp; AFRICA</b> <b>EBIT \$85M ▲23%</b> 
<b>BLASTING SOLUTIONS</b>  <b>EBIT \$755M ▲13%</b>	<ul style="list-style-type: none"> <li>Improved earnings through value added product mix and structural contract improvements</li> <li>Successful delivery of heavy turnaround schedule, including sustainability capital investment</li> <li>Record earnings contribution from Asia</li> </ul>	<ul style="list-style-type: none"> <li>Continued strong demand for nitrate reducing products including Fortis Protect™ and Centra Gold HV™</li> <li>Earnings impacted by thermal coal, Q&amp;C and changes to mine planning activities</li> <li>Carseland's major turnaround completed successfully</li> </ul>	<ul style="list-style-type: none"> <li>Significant earnings growth driven by commercial discipline and technology penetration, such as WebGen™ and 4D™</li> <li>Improved quality of earnings through structural contract improvements</li> <li>New EBS manufacturing lines (Lurin) fully operational and working at capacity</li> </ul>	<ul style="list-style-type: none"> <li>Continued earnings growth driven by technology uptake and portfolio optimisation</li> <li>Ongoing investment in strategic assets to improve productivity and efficiency</li> <li>Completed rollout of Orica's Exel™ Neo; the world first, lead-free detonator range</li> </ul>
<b>SPECIALTY MINING CHEMICALS</b>  <b>EBIT \$69M ▲36%</b>	<ul style="list-style-type: none"> <li>Yarwun facility impacted by partial gas curtailment due to supplier pipeline issues</li> <li>Increased product penetration and uptake of full differentiated solution offering</li> </ul>	<ul style="list-style-type: none"> <li>Cyanco integration successfully progressing per plan</li> <li>Planned maintenance activities brought forward at Winnemucca results in lower than planned production</li> </ul>	<ul style="list-style-type: none"> <li>New market entries successfully executed</li> <li>Competitive market dynamics and increased costs</li> </ul>	<ul style="list-style-type: none"> <li>Sodium cyanide volume growth, offset by increased costs</li> </ul>
<b>DIGITAL SOLUTIONS</b>  <b>EBIT \$70M ▲29%</b>	<ul style="list-style-type: none"> <li>Successful commercial launch of BlastIQ™ Underground</li> <li>Strong demand for Axis products in underground markets</li> </ul>	<ul style="list-style-type: none"> <li>Significant margin growth driven by increased adoptions of FRAGTrack™ and OREPro™</li> <li>Success in delivering integrated 3vG™ and radar solutions</li> </ul>	<ul style="list-style-type: none"> <li>Orica-Vale Technology Partnership announced</li> <li>Cross-sale wins of NavStar's GNSS™ through GroundProbe</li> </ul>	<ul style="list-style-type: none"> <li>Increased adoption in FRAGTrack™, BlastIQ™ &amp; ORETrack™ installations</li> <li>Strong sales of WireBMR™ for in-situ recovery assessment</li> </ul>

## BLASTING SOLUTIONS SEGMENT

# EARNINGS GROWTH DRIVEN BY CONTINUED IMPROVEMENT IN MIX AND MARGIN

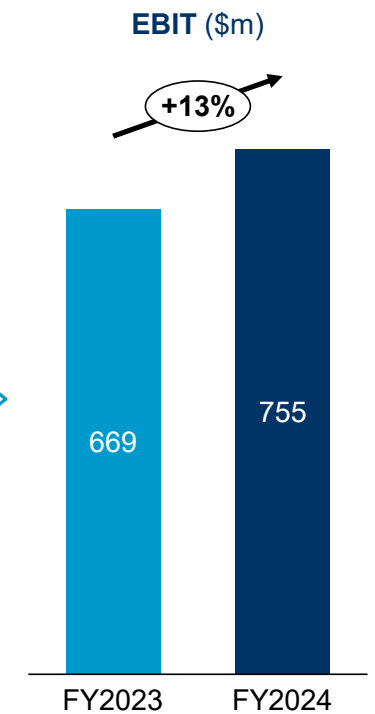
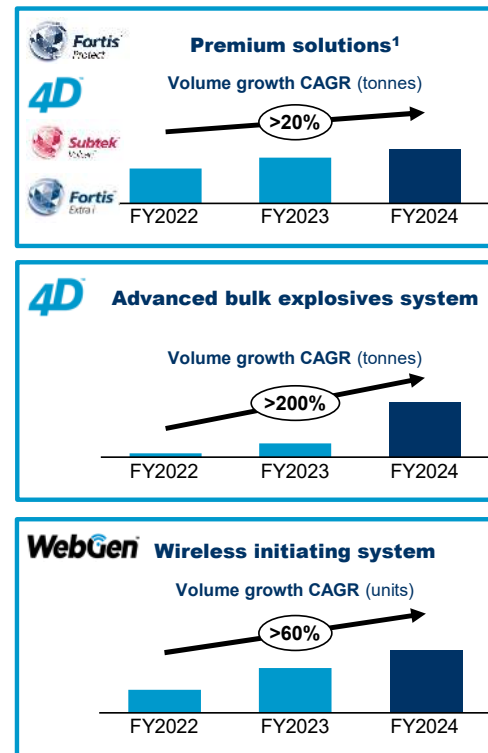


**Continued earnings growth of core blasting business driven by increased customer adoption of premium products, blasting technology and commercial discipline**

- Improved mix and margin across all regions through value added product mix, structural contract improvements and portfolio optimisation
- Significant technology uptake globally, notably in 4D™ and WebGen™
- Ongoing commercial discipline through:
  - Successful completion of contract renewals
  - Further portfolio optimisation
  - Increased uptake of Orica's full differentiated solution offering
- Successful implementation of new Electronic Blasting System (EBS) assembly production lines and automation capabilities; strengthening supply chain capacity and flexibility and achieving efficiency improvements
- Continuing to meet customers increased demand for sustainability solutions; completed roll out of Exel™ Neo; the world's first, lead-free detonator range

1. Products based on 4D™ and other New Technology (NT) based products

## INCREASED UPTAKE OF PREMIUM PRODUCTS & BLASTING TECHNOLOGY



## SPECIALTY MINING CHEMICALS SEGMENT

# SEGMENT GROWTH SUPPORTED BY INTEGRATION OF CYANCO ACQUISITION



### Successful ongoing integration of Cyanco supporting overall segment earnings

- New reporting segment which includes Orica's existing sodium cyanide and emulsifiers businesses, together with the newly acquired Cyanco business (completed 30 April 2024)
- Cyanco integration progressing well
  - Fully integrated leadership team appointed
  - Orica's IT and Cyber Security environment fully implemented
  - New contracts and network optimisation benefits realised
  - Planned maintenance activities and safety upgrades at the Winnemucca plant brought forward, resulting in lower than planned production
- Yarwun manufacturing facility impacted by partial gas curtailment due to supplier pipeline issues
- Continued uptake by customers of Orica's Sparge™ technology - a safer and more secure way of transporting and handling cyanide, and Cyantific™ analysers to optimise reagent costs and gold recovery

### CYANCO INTEGRATION SUCCESSES



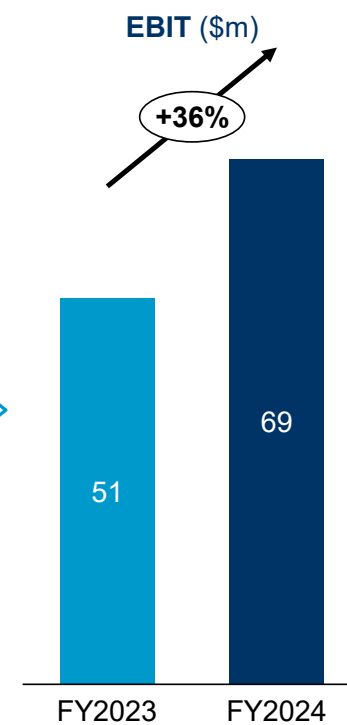
Enhanced **safety** and **reliability systems** and **processes**



Improved customer **security of supply** through **network optimisation**



**Expanded technology** and services portfolio to **further differentiate our offering**



## DIGITAL SOLUTIONS SEGMENT

# CONTINUED STRONG ADOPTION AND GROWTH OF DIGITAL SOLUTIONS



### Continued strong performance from all product categories

#### Orebody Intelligence:

- Overall category growth driven by higher product sales
- Continued international expansion of Axis

#### Blast Design and Execution:

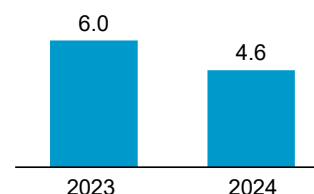
- Strong uptake in sales across all products, with increase in customer adoptions and recurring (SaaS) revenue
- Customer led innovation demonstrated with new products; BlastIQ™ UG, OrePro™ Predict and RHINO™ Design for Outcome

#### Geosolutions:

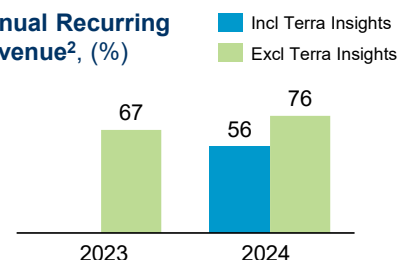
- GroundProbe contribution driven by growing annual recurring service revenue
- Successful ongoing integration of Terra Insights, with early success in cross-selling with 3vGeomatics™ for deformation monitoring

### CONTINUING EXCELLENT SEGMENT PERFORMANCE

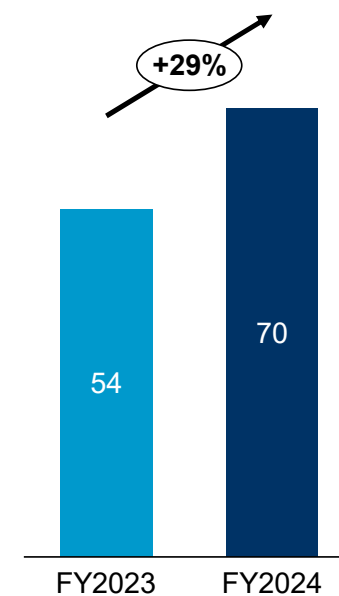
#### Churn rate<sup>1</sup>, (%)



#### Annual Recurring Revenue<sup>2</sup>, (%)



#### EBIT (\$m)



1. Annual losses in customer contracts divided by total cumulative active adoptions 2. Recurring contracts includes product leasing, software as a service, monitoring services and care plans. FY2024 included recalibration of annual recurring revenue (ARR) following acquisition of Terra Insights

# FINANCIAL PERFORMANCE

**James Crough**  
Chief Financial Officer



## FINANCIAL RESULTS

# IMPROVEMENTS ACROSS KEY FINANCIAL INDICATORS

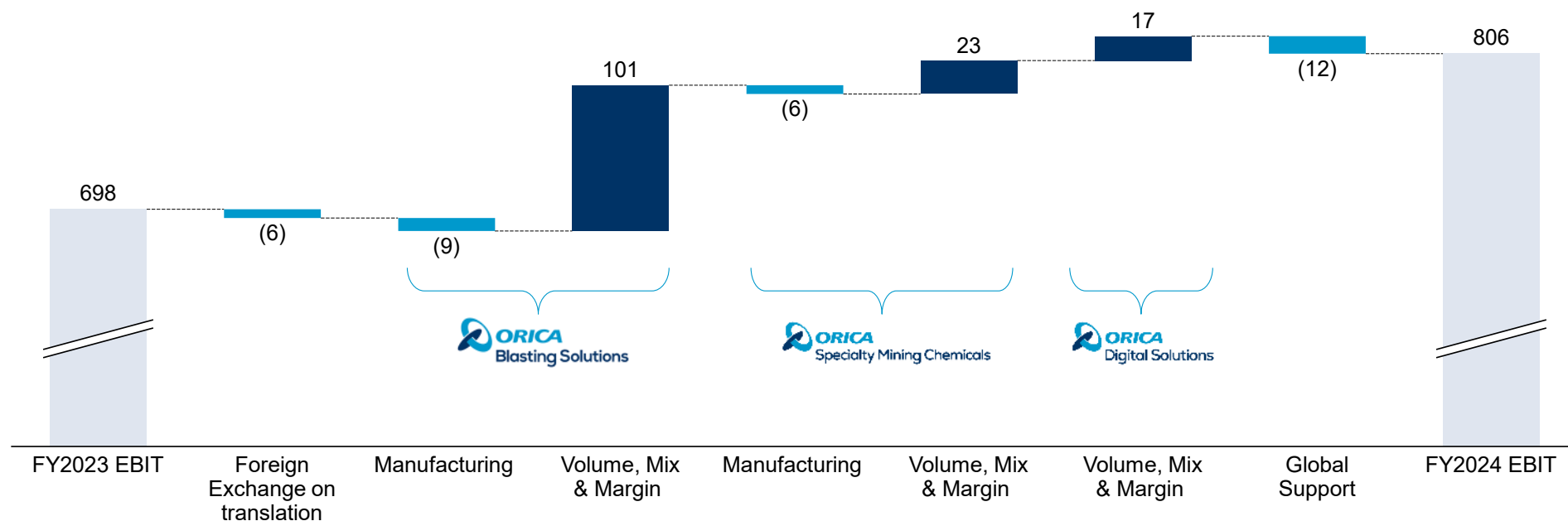
Full year ended 30 September (\$m)	2024	2023	Change	
Sales revenue	7,663	7,945	(4%)	▼
EBITDA <sup>1</sup>	1,238	1,091	14%	▲
EBIT	806	698	15%	▲
NPAT (Pre SI)	409	369	11%	▲
Individually significant items after tax	115	(73)	nm	
Statutory net profit / (loss) after tax	525	296	77%	▲
Net operating cashflow	808	899	(10%)	▼
Return on net assets (RONA) (%)	12.8%	12.6%	0.2 Pts	▲
Earnings per share before individually significant items (cents)	86.4	81.2	5.2 Cps	▲
Total dividend per share <sup>2</sup> (cents)	47.0	43.0	4.0 Cps	▲

1. EBIT plus depreciation and amortisation expenses

2. Dividend amount / number of shares on issue at period end

## ORICA GROUP EBIT FY2023 TO FY2024 (\$m)

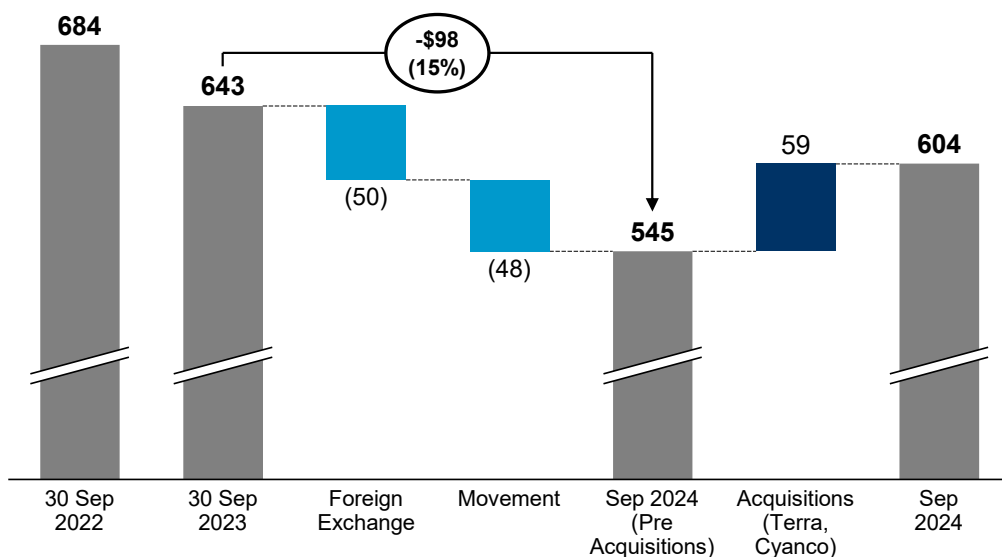
# STRATEGY EXECUTION CONTINUES TO DRIVE QUALITY EARNINGS GROWTH



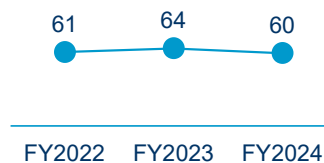
## TRADE WORKING CAPITAL

# IMPROVED TRADE WORKING CAPITAL REMAINS A STRONG FOCUS

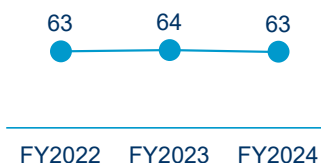
Trade working capital (\$m)



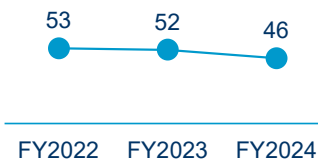
Total Cycle Days<sup>1</sup>



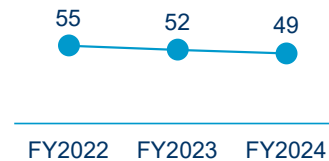
Days inventory held<sup>1</sup>



Days sales outstanding<sup>1</sup>



Days payables outstanding<sup>1</sup>



1. Calculated on a 12-month rolling basis

## CAPITAL EXPENDITURE

# SUCCESSFUL DELIVERY OF MAJOR TURNAROUNDS AND STRATEGIC GROWTH INVESTMENTS

## CAPITAL EXPENDITURE

### Sustenance

- Successful execution of major turnarounds with shutdowns completed at KI (Ammonia), Yarwun (NAP3/AN2) and Carseland (NAP1/2 and AN)
- Ongoing investments to upgrade mobile delivery systems fleet

### Growth

- Continued investment to support Digital Solutions segment growth
- Investing in manufacturing efficiency and capability through the discrete network optimisation and WebGen™ programs
- Downstream asset investments in support of targeted customer growth
- Focused investments supporting incremental capacity increases across AN manufacturing assets

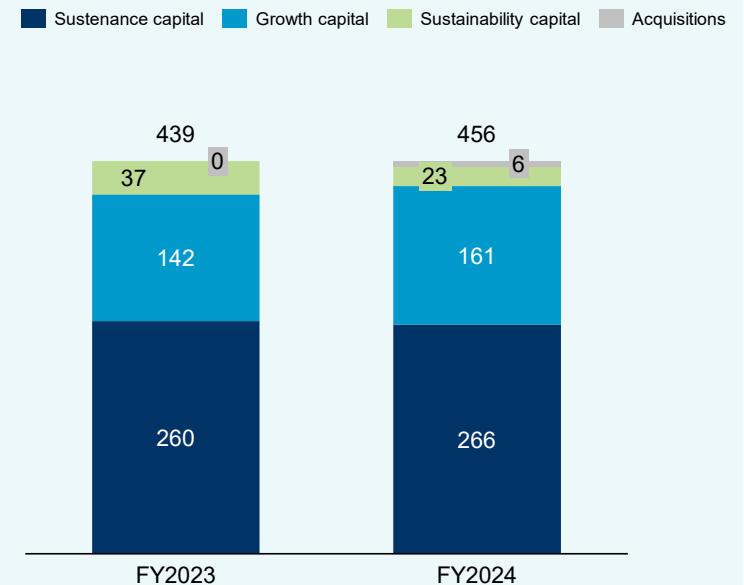
### Sustainability

- Accelerated completion of tertiary catalyst abatement technology installation at Yarwun
- Completion of Prill tower scrubber installation at Kooragang Island in October

### Acquisitions

- Initial capital expenditure on recent acquisitions, Cyanco and Terra insights

Capital Expenditure (\$m)

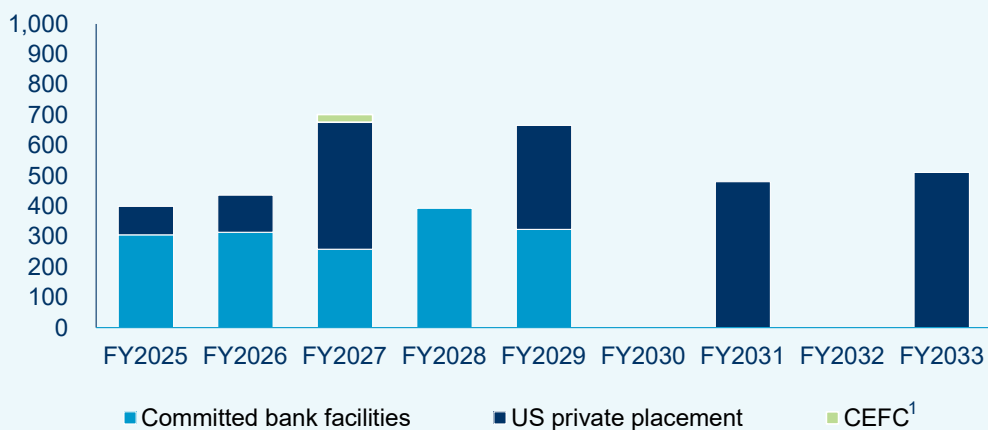


## BALANCE SHEET AND LIQUIDITY

# STRONG FINANCIAL PROFILE SUPPORTING SHAREHOLDER RETURNS

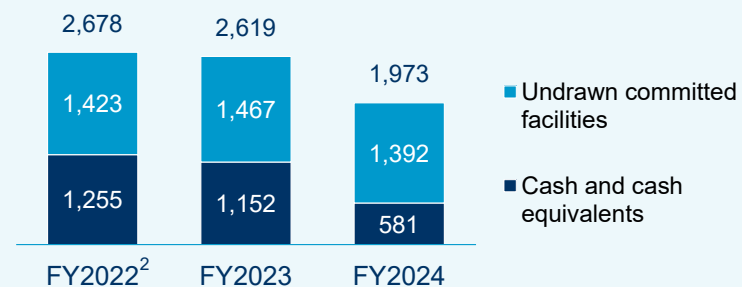
### Committed debt facility maturity profile (\$m)

Average tenor at September 2024 – 3.9 years (drawn debt: 4.7 years)

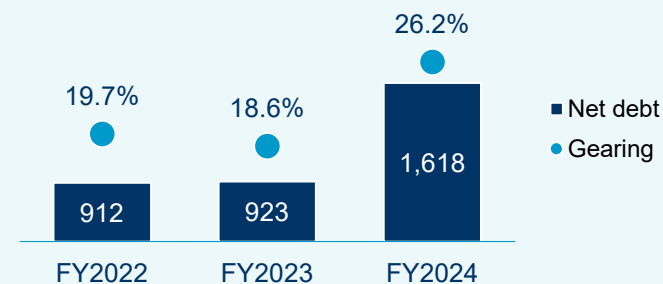


1. Clean Energy Finance Corporation \$25 million committed debt facility
2. Includes \$256 million equity placement cash proceeds, subsequently paid to complete the Axis acquisition

### Available liquidity (\$m)



### Net debt & gearing (\$m, %)



## DIVIDENDS

# IMPROVED EARNINGS SUPPORTS CONTINUED INCREASE IN DIVIDENDS



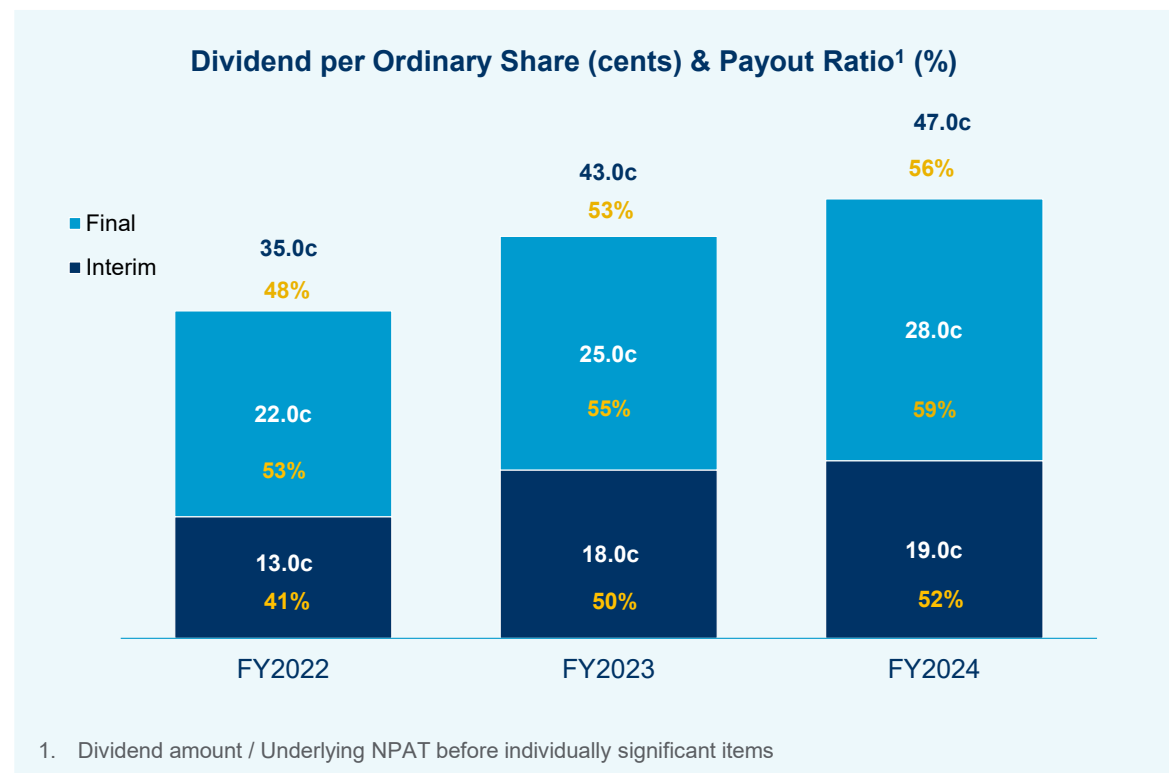
## 28.0 CPS

### FINAL DIVIDEND

59% payout ratio

**Total FY2024 dividend 47.0 cps,**  
payout ratio 56%

- 9% increase in total FY2024 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



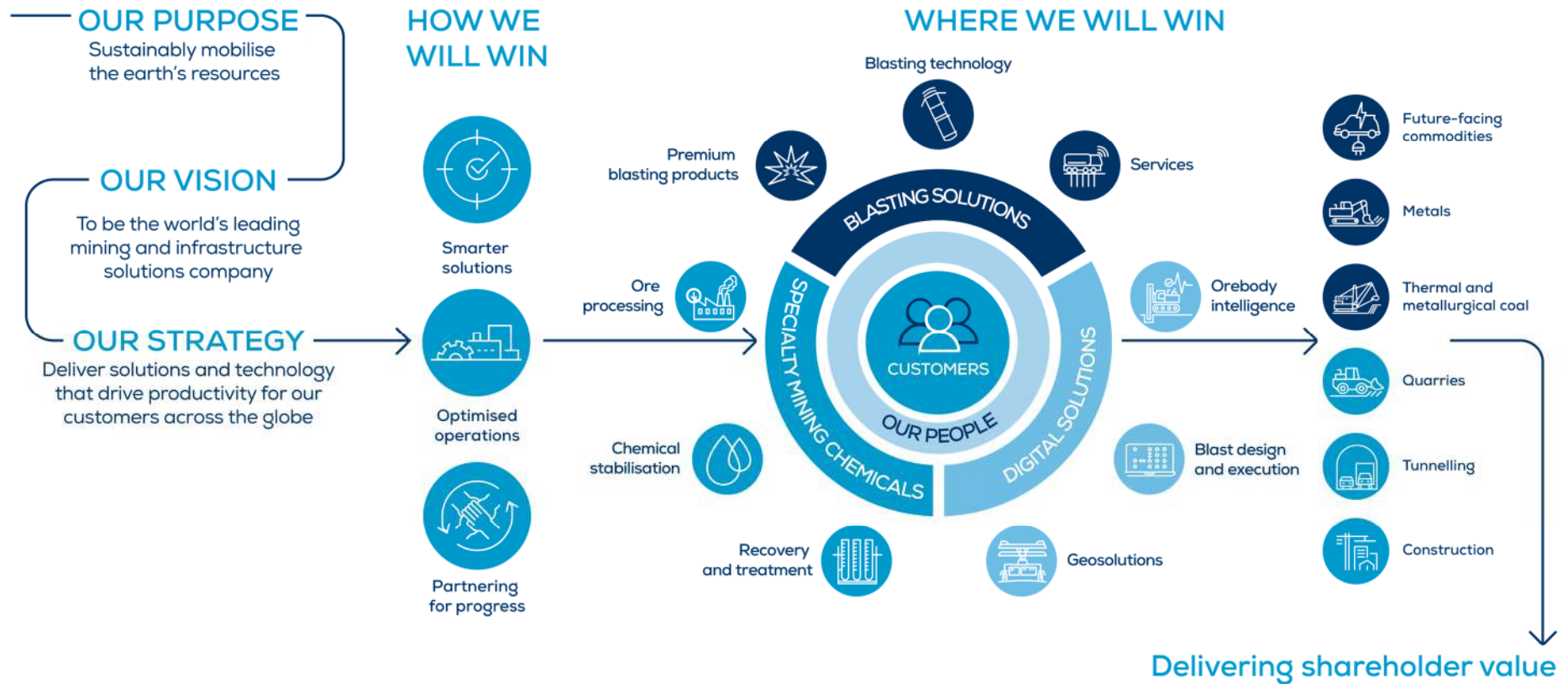
# OUR STRATEGY IN ACTION

**Sanjeev Gandhi**  
Managing Director and Chief Executive Officer



## STRATEGY

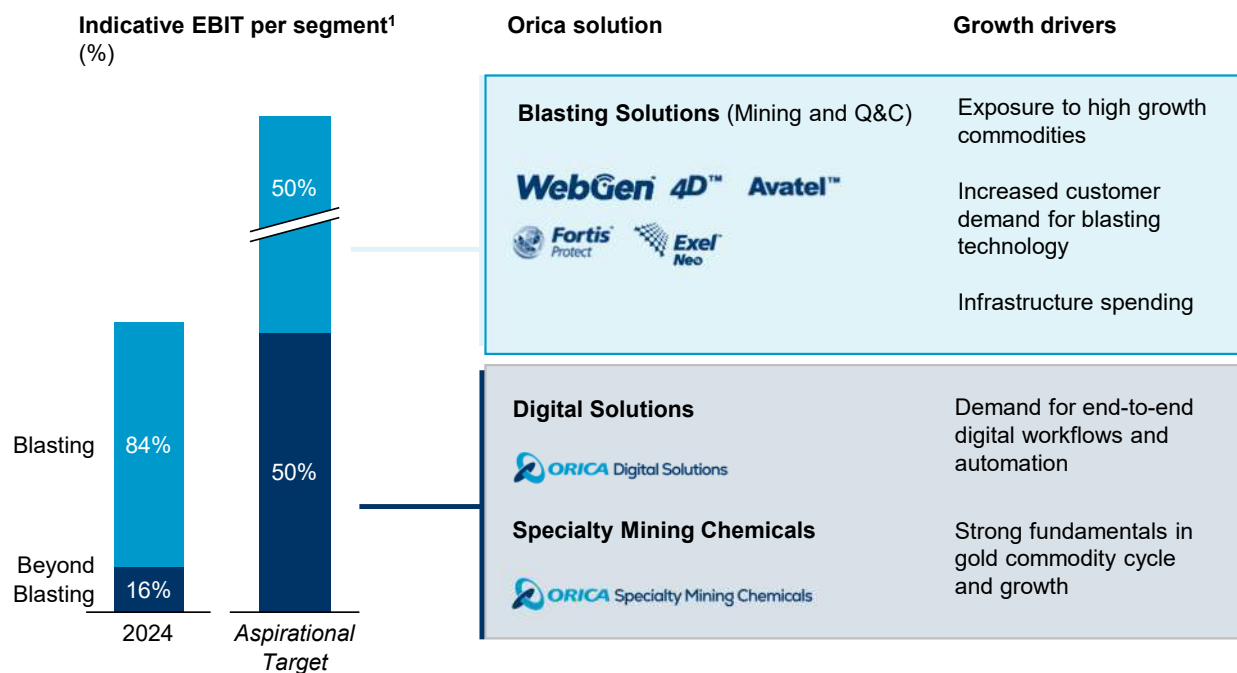
# SUCCESSFULLY EXECUTING OUR STRATEGY



## STRATEGIC PLAN

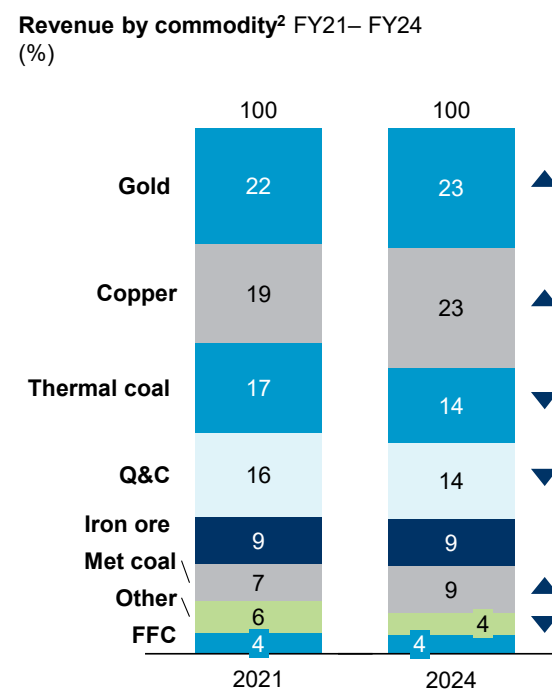
# DIVERSIFICATION ACROSS SEGMENTS AND COMMODITIES

## STRENGTHENING THE CORE AND GROWING BEYOND BLASTING



1. Indicative EBIT only in aspiration 2. Excluding digital

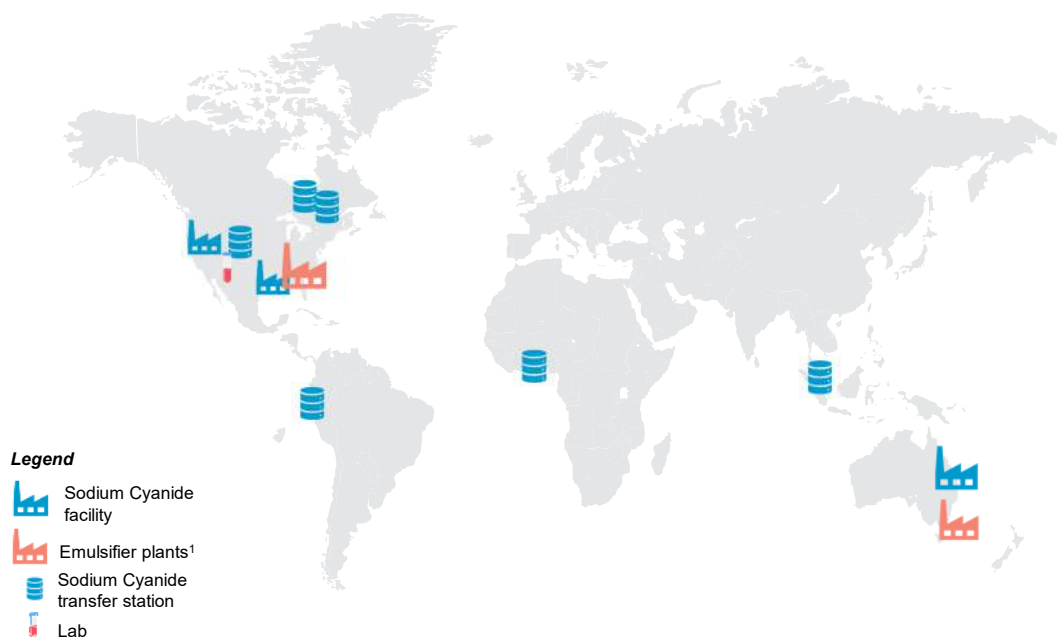
## DIVERSIFYING ACROSS COMMODITIES



## SPECIALTY MINING CHEMICALS

# DEVELOPING A LEADING GLOBAL SPECIALTY MINING CHEMICALS BUSINESS

## CYANCO ACQUISITION HAS CREATED A GLOBAL MANUFACTURING AND DISTRIBUTION NETWORK



1. The emulsifier plant in the US is an Orica-Nelson Brother joint venture

## WELL POSITIONED FOR FURTHER GROWTH



**Ongoing integration of Cyanco** into Orica, safely and effectively



**Continue to increase** product penetration and drive uptake of **Orica's full mining chemicals solution offering**



**Scale and grow** emulsifier business



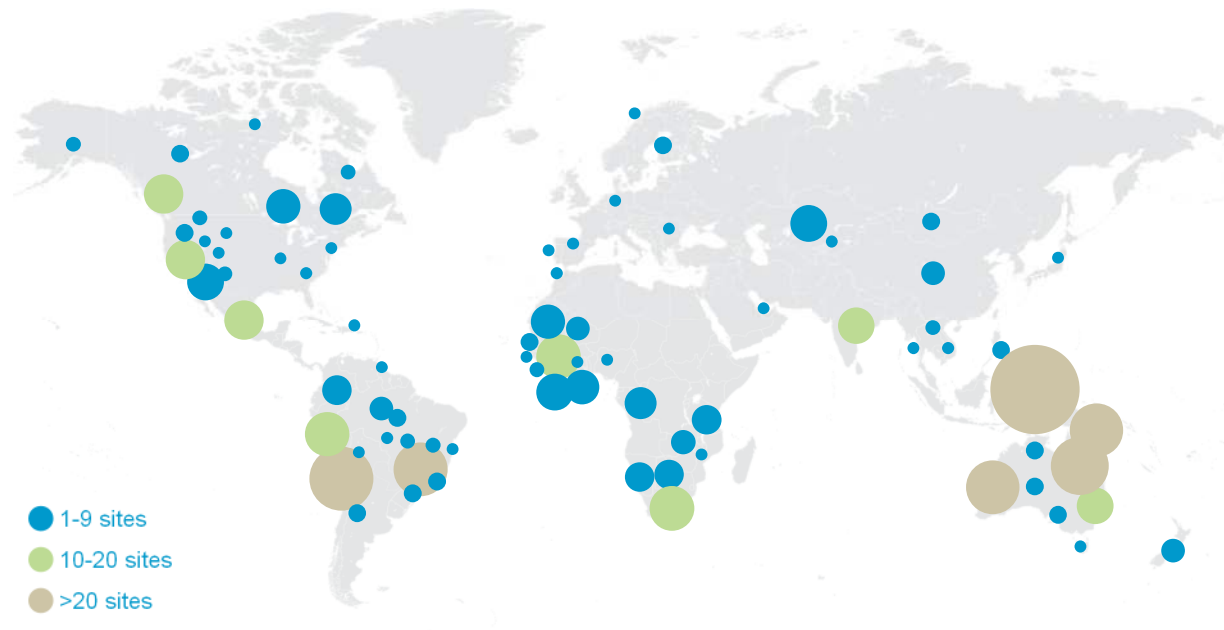
**Seek new opportunities** to **expand specialist mineral processing offerings**

## DIGITAL SOLUTIONS

# A GROWING GLOBAL DIGITAL SOLUTIONS BUSINESS

### CONTINUED GROWTH ACROSS NUMBERS OF SITES AND PRODUCTS PER SITE

Indicative number of customer sites per location  
(# sites)



1. Sites refers to actual customer locations. A customer site can have multiple digital solution product adoptions

### ...DELIVERING A DOUBLE-DIGIT EARNINGS GROWTH BUSINESS

Point solutions **covering breadth of the mining value chain from orebody definition to mining operations, processing and monitoring**

Operating in **open, secure ecosystem to integrate workflows across domains**

Global scale with **technologies at 400+ sites and growing<sup>1</sup>**


Strong performance measures; **high percentage of recurring revenue, low churn and increasing product penetration**




## ORICA DIGITAL SOLUTIONS USE CASE 1: INTEGRATING TECHNOLOGY WORKFLOWS ACROSS THE PORTFOLIO

 “We have been able to interpret the compressive strength of the rock while drilling each hole and adjust loading designs”

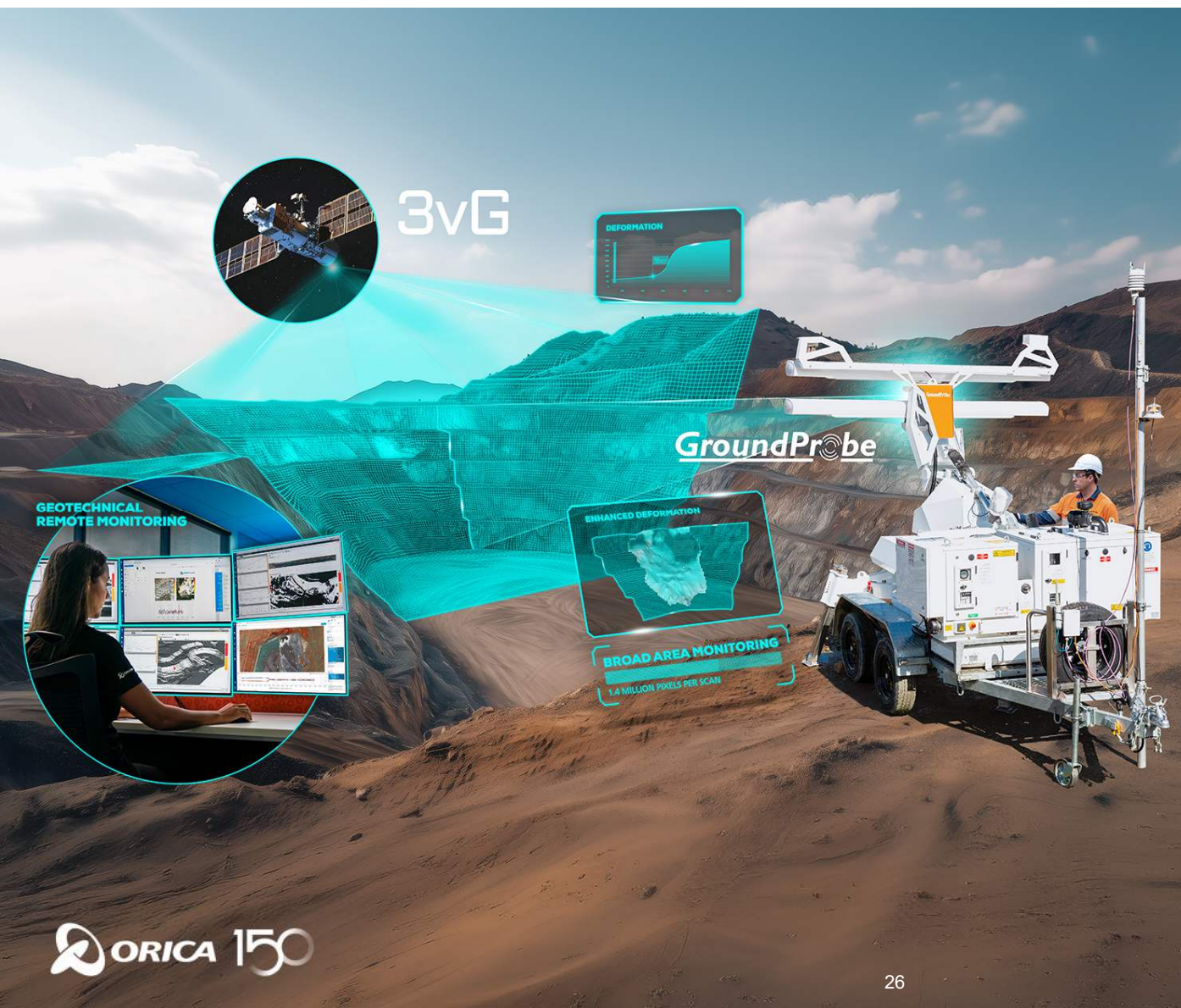
 “We managed to reduce the consumption of explosives by 9%, maintaining granulometry required by the processing plant”

 “As a result of RHINO, less particulate matter was generated within the blasting process, reducing workers’ exposure to silica”

 “We want to go further; we want to cover almost the entire mine with RHINO, marking milestones in mineral processing”

Source: Orica customer testimonials

2024 FULL YEAR RESULTS



## ORICA DIGITAL SOLUTIONS USE CASE 2: CROSS-SELLING WITHIN GEOSOLUTIONS

**GroundProbe radars and 3vG InSAR** deployed at a mine in Brazil to monitor tailings dam risks



**Technologies are complementary:** 3vG InSAR provided early identification of ground movement, GroundProbe radars then deployed on identified risks to provide real-time and safety-critical monitoring

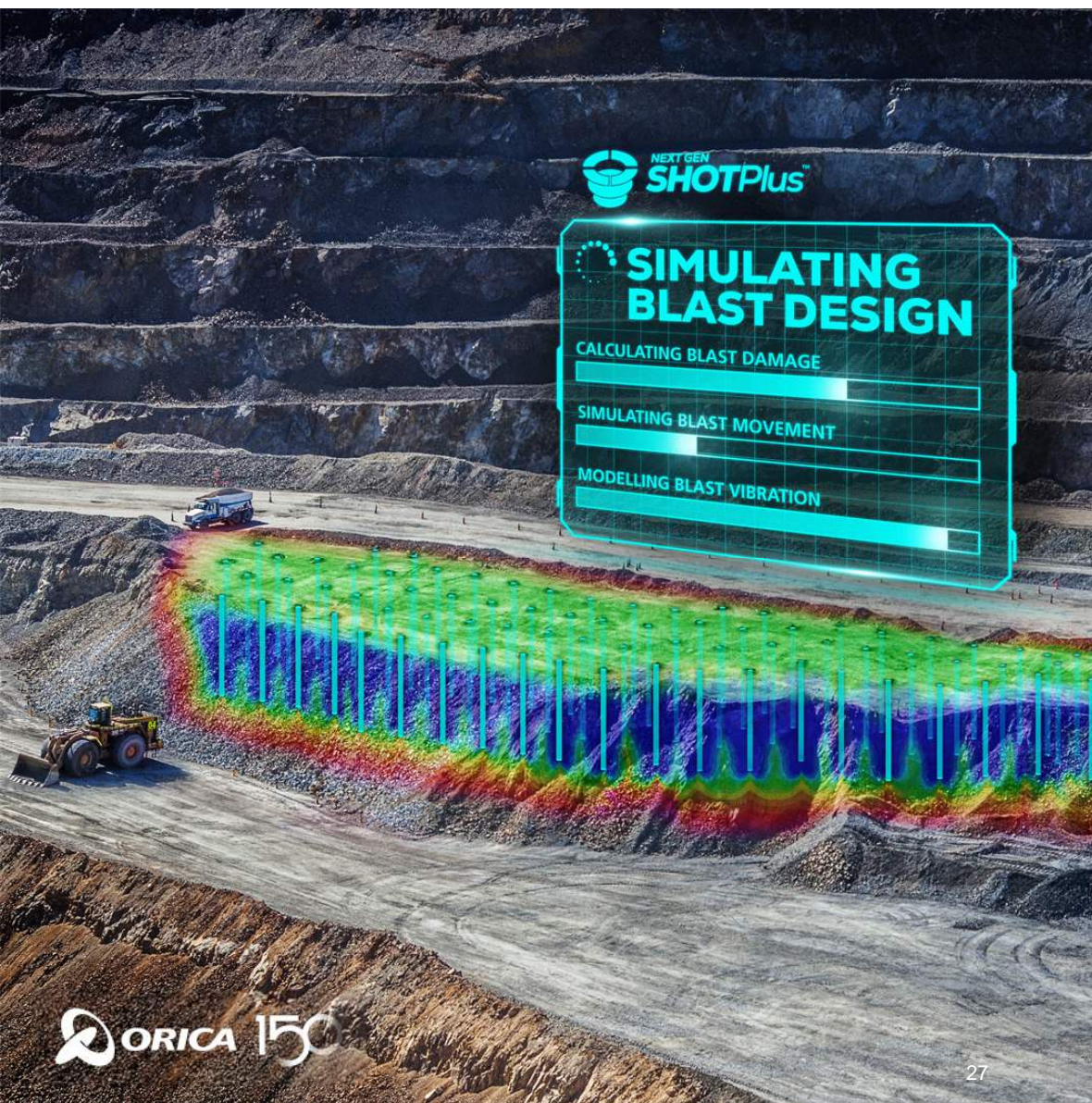


### Outcomes

- 1. Enhanced safety** - early detection of potential issues
- 2. Operational efficiency** - streamlined data collection and analysis
- 3. Global coverage** - Comprehensive monitoring across multiple regions

Source: Orica customer testimonials

2024 FULL YEAR RESULTS



## ORICA DIGITAL SOLUTIONS NEW PRODUCT TO MARKET NEXT GEN SHOTPLUS™

Connecting workflows leveraging  
Orica's domain expertise in an  
open, secure, and integrated platform

**Intelligent Blast Design:** Leveraging 35+ years of Design software (SHOTPlus™), and expanding to new horizons of Design, Simulate and Optimise to deliver the desired outcome for a blast

**Modern Platform:** State-of-the-art cloud-architected infrastructure to maximise performance, security, and user interface













**True Digital Twin:** Model through time and space that stores mining and resource assets plus commentary and events over time and space in real-time












**Collaborative Workflows:** Seamless layer of end-to-end workflows, positioning the industry to move from discrete silos to integrated workflows across the value chain

2024 FULL YEAR RESULTS

## STRATEGIC PLAN

# CONTINUED PROGRESS ON STRATEGIC TARGETS

 STRATEGIC TARGETS	FY2024 progress	
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		
<b>Legend</b>  Completed and ongoing  Progressing and on-track  Tracking below target  Below target		

 FINANCIAL TARGETS	FY2024 scorecard and progress	FY2025+ scorecard	
3-year average RONA	12%-14% 	13%-15%	Updated
Dividend payout ratio	40%-70% 	40%-70%	
Annual capital expenditure	\$450m - \$460m <sup>5</sup> 	\$450m - \$460m <sup>6</sup>	
 SAFETY AND SUSTAINABILITY TARGETS			
Target of zero fatalities	Zero fatalities 	Ongoing	
Target of Serious Injury Case Rate	<0.128 	<0.153 <sup>7</sup>	Updated
Target reduction in Scope 1 & 2 greenhouse gas emissions by 2026 <sup>1</sup>	Target 30% reduction 		
Target reduction in Scope 1 & 2 greenhouse gas emissions by 2030 <sup>1</sup>	Target ≥45% reduction 	Target ≥45% reduction	
Ambition to reduce Scope 3 by 2035 <sup>2</sup>	Ambition of 25% reduction 	Ambition of 25% reduction	
Ambition to achieve net zero Scope 1, 2 and material Scope 3 emissions <sup>3,4</sup> by 2050	Ongoing 	Ongoing	

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 5. Capital expenditure range re-stated in ASX announcement on 19 September 2024 6. FY2025 capital expenditure, excluding acquisitions forecast to be less than FY24 actuals 7. Includes safety performance from acquisitions

## OUTLOOK

# QUALITY EARNINGS GROWTH EXPECTED TO CONTINUE

### FY2025 OUTLOOK

**FY2025 EBIT is expected to increase on the prior corresponding period attributable to:**

- **Blasting Solutions:** Demand expected to continue for premium products and blasting technologies, with full year benefits of recontracting cycle
- **Specialty Mining Chemicals:** Full year contribution from Cyanco, demand expected to grow in line with underlying market growth
- **Digital Solutions:** Full year contribution from Terra Insights, continued strong adoption of technology solutions and cross-selling opportunities across the portfolio
- **Global support:** Continued focus on cost initiatives to offset inflation, ongoing litigation costs
- Ongoing challenges from inflationary pressures, higher energy costs and geopolitical risks

**Capital expenditure (including acquisitions) expected be broadly in line with FY24**

**Depreciation and amortisation is expected to be \$490 million to \$510 million**

**Net finance costs expected to be \$190 million to \$200 million**, primarily due to the full year impact of drawn debt to fund acquisitions

**Effective tax rate to be broadly in line with FY24**

### LOOKING FORWARD



**The outlook for the next three years is expected to deliver three-year average RONA in the range of 13.0 to 15.0<sup>1</sup> per cent**

(Previous range: 12.0 to 14.0<sup>2</sup> per cent).

1. FY2025–FY2027 three-year average RONA 2. FY2024 – FY2026 3-year average RONA

Refer to the disclaimer about forward looking statements on page 2

## 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 are delivering success **through execution of our strategy**



We will continue to invest in **technology**



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

## OUR PROMISE



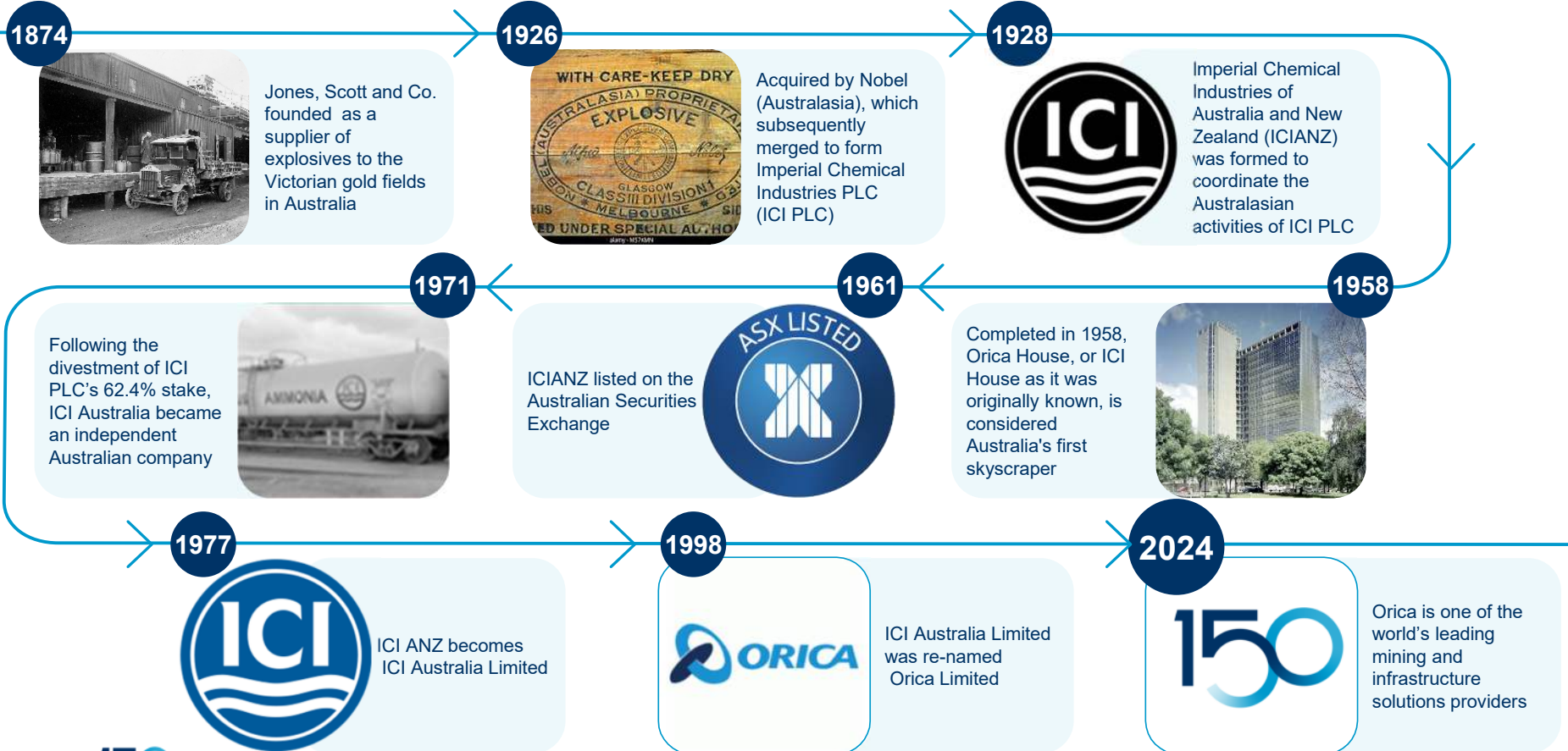
**Operating responsibly together with our people, partners, customers**



**Deliver profitable growth**



**Maximise shareholder returns**



## SUPPLEMENTARY INFORMATION



## SUPPLEMENTARY INFORMATION

# AUSTRALIA PACIFIC & ASIA



### Blasting Solutions

In the Australia Pacific and Asia region, earnings growth was realised through improved value-added product mix driven by increased technology uptake across a range of products, including 4D™, WebGen™ and EBS.

Improved quality of earnings were achieved through completion of the re-contracting cycle in Australia and Asia.

Strong earnings contribution from Asia driven by continued growth in Southeast Asia and India.

Successful turnarounds executed at Kooragang Island and Yarwun, which were completed safely, on time and on budget. Implementation of new Electronic Blasting Systems (EBS) assembly production lines and automation capabilities at Helidon (Australia) and Gomia (India) were completed, strengthening supply chain capacity and flexibility.

### Specialty Mining Chemicals

Earnings were impacted by lower volumes due to a partial gas curtailment at the Yarwun manufacturing facility caused by supplier pipeline issues.

Earnings improved from increased demand from customers for Orica's full differentiated solutions offering.

### Digital Solutions

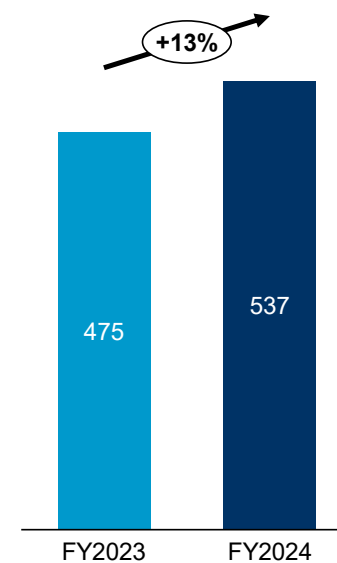
Successful commercial launch of BlastIQ™ Underground resulting in an Australian Mining Prospect Award for "Excellence in IIoT Application".

Expansion of core technology and service integration with onboarding of SYSCOM hardware (from Terra Insights) into ENVIROTrack™ service offerings, enhancing the core service offering with industry leading hardware and BlastIQ™ integration.

Enhanced collaboration with technical services to prepare for integrated workflows between digital and new blasting technology.

Strong demand for Axis products in the underground mining market, despite softness in the global exploration market.

EBIT (\$m)



## SUPPLEMENTARY INFORMATION

# NORTH AMERICA



### Blasting Solutions

Underlying demand for premium products and technology remained strong, with continued high adoption of WebGen™ and strong demand for nitrate reducing products including Fortis Protect™ and Centra™ Gold HV.

Reduced demand for thermal coal, lower activity in US Quarry and Construction (Q&C) and mine plan changes impacting production.

Successful completion of major turnaround at our manufacturing plant in Carseland, Canada<sup>1</sup>.

### Specialty Mining Chemicals

Overall segment performance was supported by the Cyanco acquisition.

Planned maintenance activities and safety upgrades at the Winnemucca plant were brought forward into FY2024, resulting in lower than planned production.

### Digital Solutions

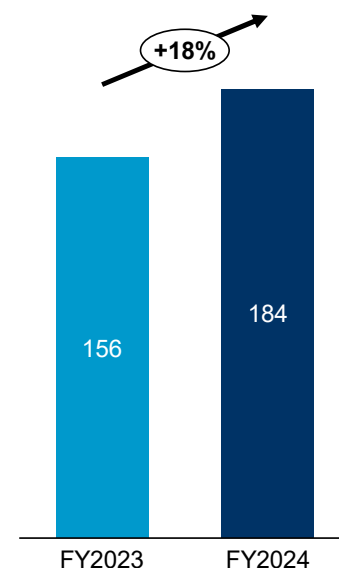
Significant EBIT growth in North America driven by increased adoption of FRAGTrack™ and OREPro™.

Success in cross-selling integrated 3vGeomatics' InSAR satellite service, GroundProbe's radar solutions and Orica Digital Solutions Geotechnical Support Services.

Commercial release of Axis' Champ Navigator2™ enhanced the standard Champ Navigator™ by offering high-density true vertical continuous survey measurement while significantly improving accuracy and repeatability across all measurement modes.

1. Completion of Carseland turnaround occurred in October 2024

EBIT (\$m)



**SUPPLEMENTARY INFORMATION**  
**LATIN AMERICA**



**Blasting Solutions**

Significant earnings improvement driven by growth in premium products, technology adoption and continued commercial discipline. Increased technology adoption across the region, supported by a substantial increase in WebGen™ revenue and adoption of 4D™. Implemented a strategic Technology Innovation Agreement with Vale, our customer in Brazil, focused on embedding Orica's full suite of technology products.

Finalised investment in Lurin (Peru) manufacturing facility, strengthening supply chain capacity and flexibility; new EBS manufacturing lines achieving strong ramp up volumes. Efficiency improvements of up to 30 per cent achieved through non-electric assembly production lines.

**Specialty Mining Chemicals**

New geographic market entries were successfully executed, despite continued competitive market dynamics and increased costs.

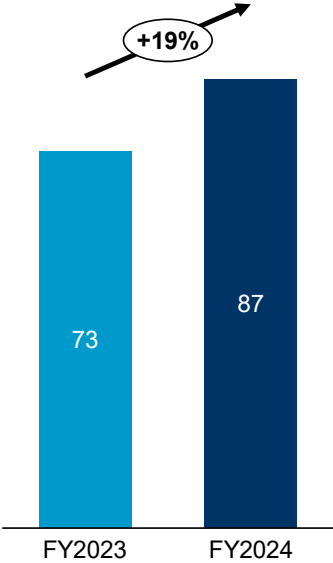
**Digital Solutions**

Leading global deployment in mine-to-mill solutions, particularly Integrated Extraction Simulator (IES), Design for Outcome (DfO) and RHINO™ orebody sensors to optimise downstream operations.

Successful cross-sale wins of NavStar's global navigation satellite system through Geosolutions.

Continued strong adoption of FRAGTrack™ and OREPro™ technologies.

**EBIT (\$m)**



## SUPPLEMENTARY INFORMATION

# EUROPE, MIDDLE EAST & AFRICA



### Blasting Solutions

Continued strong earnings improvement due to increased uptake of premium products, notably Fortis™ Extra-I.

Ongoing investment in discrete manufacturing to improve productivity and efficiency delivered a 15 per cent efficiency improvement in non-electric assembly production through the installation of new lines at Gyttop.

Completed the rollout of Orica's Exel™ Neo, a world-first, lead-free detonator range.

Ongoing operating model changes in some parts of the EMEA region in line with Orica's country rationalisation strategy delivering increased quality of earnings.

### Specialty Mining Chemicals

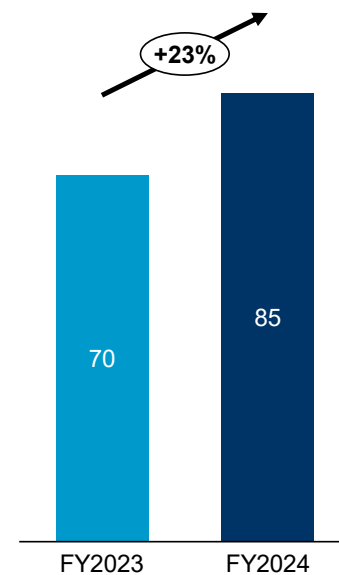
Sodium cyanide volume growth, offset by increased costs.

### Digital Solutions

Increased adoption of FRAGTrack™ and OREPro™. Largest FRAGTrack™, BlastIQ™ and ORETrack™ installations to date in the region.

Strong sales of WIREBmr™ tool for in-situ recovery assessments.

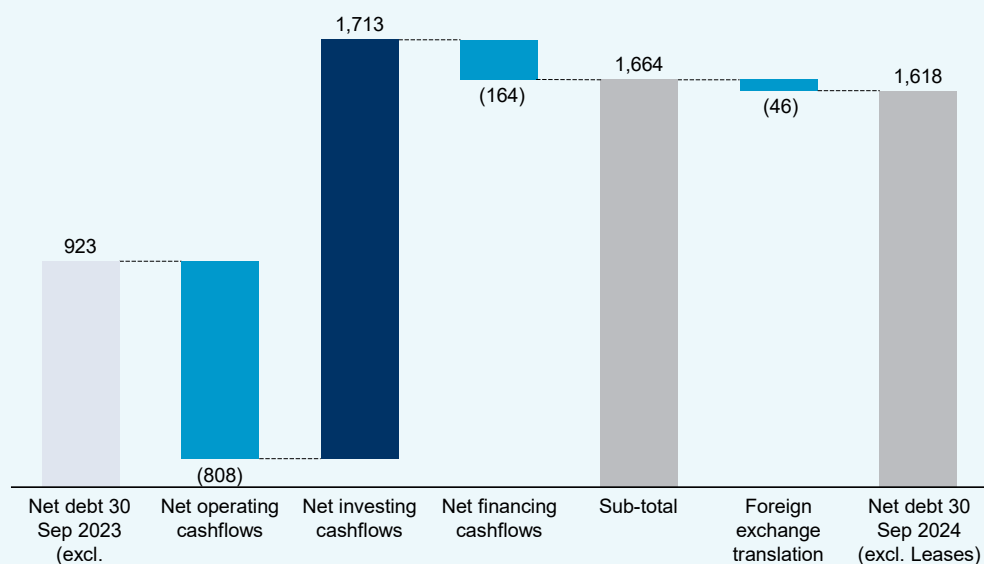
EBIT (\$m)



## SUPPLEMENTARY INFORMATION

# DEBT POSITION

### Movement in net debt (\$m)



1. Interest-bearing liabilities, excluding lease liabilities less cash and cash equivalents

2. Orica's debt covenants exclude the impact of AASB 16 (Leases)

### Debt covenants<sup>2</sup>

Significant headroom to gearing and interest cover debt covenants

#### Gearing (%)

..... 57.5%

● 26.2%

30 Sep 2024

#### Interest cover (times)

● 5.1x

..... 2.0x

30 Sep 2024

● Orica ..... Covenant

## SUPPLEMENTARY INFORMATION

# MAJOR TRADING CURRENCIES

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

Key currency movements	FY2024	FY2023	30 Sep 2024	30 Sep 2023
Currency	Average rates		Spot rates	
USD – US Dollar	0.6596	0.6659	0.6915	0.6429
MXN – Mexican Peso	11.6741	12.1674	13.6183	11.2788
CAD – Canadian Dollar	0.8972	0.8979	0.9343	0.8671
PEN – Peruvian Sol	2.4800	2.5119	2.5671	2.4434

## SUPPLEMENTARY INFORMATION

# INDIVIDUALLY SIGNIFICANT ITEMS

Full year ended 30 September 2024 (\$m)	Gross (before tax)	Net (after tax)
Profit on sale of Deer Park stage 1 surplus land	181.5	173.1
Profit on sale of Yarraville land	40.9	33.9
Axis Group acquisition earnout reversal	26.6	26.6
Restructuring costs associated with function changes and operational rationalisation	(54.4)	(53.3)
Business acquisition costs related to Terra Insights and Cyanco	(41.3)	(41.3)
Increase In Botany Groundwater treatment plant provision	(34.0)	(23.8)
<b>Individually significant items</b>	<b>119.3</b>	<b>115.2</b>
Non-controlling interests in individually significant items	-	-
<b>Individually significant items attributable to shareholders of Orica</b>	<b>119.3</b>	<b>115.2</b>

## SUPPLEMENTARY INFORMATION

# NON-IFRS RECONCILIATIONS

Full year ended 30 September 2024 (\$m)	2024	2023	Change
<b>Statutory net profit / (loss) after tax<sup>1</sup></b>	524.6	295.7	228.9
Individually significant items after tax <sup>1</sup>	(115.2)	73.3	(188.5)
Profit after tax <sup>1</sup>	409.4	369.0	40.4
<b>Adjust for the following:</b>			
Net financing costs	177.2	143.7	33.5
Income tax expense <sup>2</sup>	184.8	166.2	18.6
Non-controlling interests <sup>2</sup>	34.2	19.2	15.0
<b>EBIT</b>	<b>805.6</b>	<b>698.1</b>	<b>107.5</b>
Depreciation and amortisation	431.9	392.5	39.4
<b>EBITDA</b>	<b>1,237.5</b>	<b>1,090.6</b>	<b>146.9</b>

1. Attributable to Orica Shareholders













2. Excludes individually significant items

## OUTLOOK

# SCHEDULED CONTINUOUS MANUFACTURING PLANT MAINTENANCE

 AN assets  Cyanide assets

**FY2025, FY2026 scheduled maintenance and turnaround schedule<sup>1</sup>**

		1H2025	2H2025	1H2026	2H2026
	Kooragang Island (NSW)				
	Yarwun (QLD)				
	Burrup (WA)				
	Bontang (Indonesia)				
	Carseland <sup>2</sup> (Canada)				
	Winnemucca (USA)				
	Alvin (USA)				
	Yarwun (QLD)				

1. Indicative timing only. Larger icons represent events equal to or greater than 4 weeks duration. Smaller icons represent events between 2 to 4 weeks duration

2. 1H2025 turnaround completed in October 2024

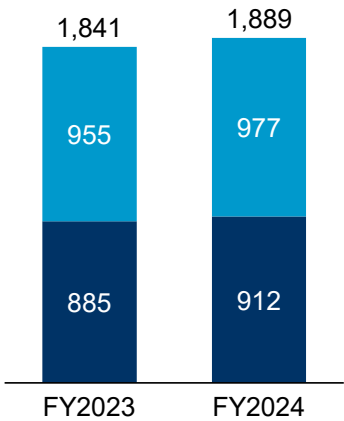
SALES VOLUMES  
SALES VOLUME PER REGION

1H 2H



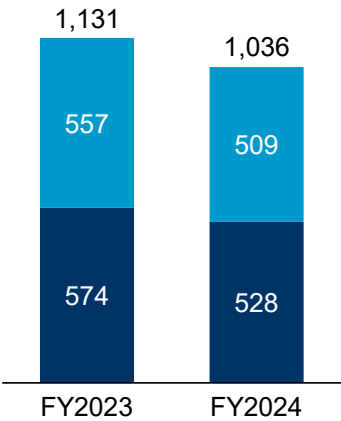
AUSTRALIA  
PACIFIC & ASIA

SALES – AN Tonnes ('000)



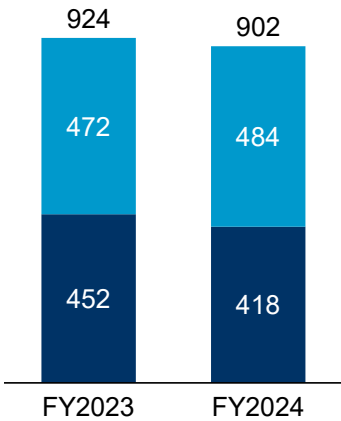
NORTH AMERICA

SALES – AN Tonnes ('000)



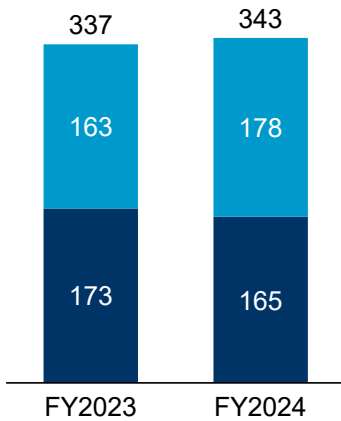
LATIN AMERICA

SALES – AN Tonnes ('000)



EUROPE, MIDDLE  
EAST & AFRICA

SALES – AN Tonnes ('000)



## DEFINITIONS

Term	Definition
<b>AN</b>	Includes ammonium nitrate prill and solution, and emulsion products including bulk emulsion and packaged emulsion
<b>Annual Recurring Revenue (ARR)</b>	Recurring contracts including product leasing, software as a service, monitoring services and care plans
<b>CAGR</b>	Compound annual growth rate, reported as a percentage across specified time period
<b>Churn rate</b>	Annual losses in customer contracts divided by total cumulative active adoptions
<b>Capital expenditure</b>	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
<b>Dividend per share</b>	Dividend amount / number of shares on issue at period end
<b>Earnings</b>	Defined as EBIT
<b>EBIT</b>	Earnings before interest and tax (EBIT) or 'earnings' is equivalent to profit/loss before financing costs and income tax, excluding individually significant items, as disclosed in note 1(b) in the financial statements in the FY2024 Annual Report
<b>EBITDA</b>	EBITDA is defined as earnings before interest and taxes (EBIT) plus depreciation and amortisation
<b>EPS</b>	Basic earnings per share as disclosed in note 2 in the financial statements within the FY2024 Annual Report
<b>FFC</b>	Future-facing commodities include nickel, lithium, lead and zinc – which are considered essential components of low-emissions energy technologies
<b>Gearing %</b>	Gearing is defined as net debt divided by the sum of net debt and total equity, where net debt excludes lease liabilities, as disclosed in the statement of cash flows, in the financial statements in the FY2024 Annual Report
<b>Growth capital</b>	Capital expenditure that supports earnings growth through either cost savings or increased revenue
<b>NAP</b>	Nitric acid plant
<b>Net debt</b>	Net debt is defined as the sum of interest-bearing liabilities, excluding lease liabilities less cash and cash equivalents, as disclosed in the balance sheet in the financial statements in the FY2024 Annual Report
<b>Net operating cash flow</b>	Equivalent to net cash flows from operating activities, as disclosed in the statement of cash flows in the financial statements within the FY2024 Annual Report
<b>NPAT</b>	Net profit after tax (NPAT) attributable to shareholders of Orica Limited, as disclosed in the financial statements in the FY2024 Annual Report
<b>Payout ratio</b>	Dividend amount divided by net profit after tax (NPAT) before individually significant items
<b>pcp</b>	Prior corresponding period
<b>Premium products</b>	Products based on 4D and other New Technology (NT) based products
<b>Return on net assets (RONA)</b>	RONA = 12-month EBIT/ Rolling 12-month average net operating assets. Net operating assets include property, plant and equipment; intangibles; investments in equity accounted investees; trade working capital and non-trade working capital excluding environmental provisions
<b>Q&amp;C</b>	Quarry and construction
<b>Scope 1 emissions</b>	Direct emissions from operations that are owned or controlled by the reporting company. For Orica, these are primarily emissions from industrial manufacturing processes and natural gas feedstocks
<b>Scope 2 emissions</b>	Indirect emissions arising from the generation of electricity purchased from the grid, as well as purchased steam, heat or cooling, that is consumed by operations owned or controlled by Orica
<b>Scope 3 emissions</b>	All other indirect emissions (not included in Scope 2) that occur in the value chain. Material Scope 3 emissions sources for Orica include reporting categories of purchased goods and services (category 1) and use of sold product (category 11)
<b>Sustainability capital</b>	Capital expenditure that contributes to the achievement of Orica's sustainability targets or ambitions, supports community investments or enables investment towards sustainable solutions that reduce environmental impacts
<b>Sustenance capital</b>	Other capital expenditure which is not considered growth or sustainability capital
<b>SICR</b>	Serious injury case-rate (SICR) measures the total number of work-related Severity 3 and Severity 4 injuries per 200,000 hours worked by an employee and/or contractor
<b>Trade working capital (TWC)</b>	Comprises inventories, trade receivables and trade payables, as disclosed in the balance sheet in the financial statements within the FY2024 Annual Report

