2020

FULL YEAR RESULTS

ALBERTO CALDERON, MANAGING DIRECTOR AND CEO | **CHRISTOPHER DAVIS,** CHIEF FINANCIAL OFFICER

20 NOVEMBER 2020

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Forward looking statements

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Non-International Financial Reporting Standards (Non-IFRS) information

This presentation 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. Refer to slide 40 for a reconciliation of IFRS compliant statutory net profit after tax to EBITDA. 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.

2020 FINANCIAL YEAR

ALBERTO CALDERON, MANAGING DIRECTOR AND CEO

Strategic momentum temporarily disrupted by COVID-19

- All FY20 initiatives and milestones achieved
  - Strategic growth and diversification through Exsa acquisition; integration progressing
  - Burrup plant operational since May 2020
  - Final phase of SAP project rolled out in July 2020
  - Further strengthening of Balance Sheet
- Strong underlying 1H result; 2H impacted by COVID-19
  - 1H up 4%; 2H AN volume down 207k tonnes on the pcp[1]
  - Increased supply chain costs across the globe, including in Australia
  - Cost initiatives implemented to partially offset the negative COVID-19 impact
- Final dividend of 16.5 cents per share, unfranked. Total dividend per share for the year of 33.0 cents per share; payout ratio of 45%

AN volumes [1]
3.8mt
⬇ (4%)
vs pcp

Underlying EBIT [2]
$605m
⬇ (9%)
vs pcp

Underlying NPAT [3]
$299m
⬇ (20%)
vs pcp

Statutory NPAT [4]
$168m
⬇ (31%)
vs pcp

Gearing [5]
36.4%
⬆ 1.5pts
vs pcp

Dividend
16.5cps
45% payout ratio

1. Excludes Exsa volumes of 98k tonnes in 2H20
2. Equivalent to profit/(loss) before financing costs and income tax as disclosed in Note 1(b) within the Appendix 4E – Preliminary Final Report, before individually significant items
3. Equivalent to profit after income tax expense before individually significant items attributable to shareholders of Orica Limited disclosed in Note 1(b) within Appendix 4E – Preliminary Final Report
4. NPAT after individually significant items
5. Excludes the impact of leases which, under AASB 16 Leases, are treated as debt with effect from 1 October 2019

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COVID-19

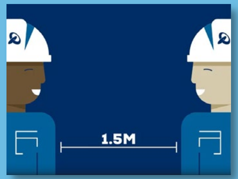
Responding to prolonged and significant COVID-19 impacts

PEOPLE AND SAFETY

- Focus on protecting our people
  - Educating and informing our people and communities on COVID-19 control measures at our sites
  - Supporting our teams, their families and communities who have been affected by COVID-19
- Strict hygiene protocols on site for critical frontline workers and working from home measures where possible
- Mental Wellbeing program put in place to support mental health of our people
- Community support packages prioritising health and medical needs

VARYING IMPACT BY COUNTRY

- Mining activity remains robust in Australia and USA; Canada slowly recovering
- Closely monitoring second wave in Europe, potentially prolonged impact
- Harsher and more sustained impact in developing markets
  - Peru and Colombia fell to ~50% pre-COVID levels, Peru now at ~85%
  - Mexico impacted by COVID-19 and difficult operating conditions
  - Indonesia and India markets remain impacted by high case numbers
  - High case numbers across Africa



MANAGEMENT RESPONSE

- Continued focus on supporting our customers
- Effective business continuity planning, demonstrating resilience and agility
- Implemented measures to reduce operational costs
- Reduction in discretionary spend
- Pre-emptive refinancing extending average debt maturity and ensuring strong liquidity
- Well positioned for when normalised mining activity returns

Focusing on our people and communities

SAFE AND RESPONSIBLE BUSINESS

- Zero fatalities
- Significant improvement in Serious Injury Case Rate, down 29% on the pcp
- Strict protocols to protect our people and communities in response to COVID-19
- New Product Security standard launched

CLIMATE RESILIENT ECONOMIC GROWTH

- 9% reduction on the pcp in scope 1 and 2 greenhouse gas (GHG) emissions
- Zero severity 2 or severity 3+ environmental events[1]
- Further progress towards aligning corporate governance and climate risk disclosure to recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

EMPOWERING SOCIAL PROGRESS

- Refreshed Global Community Impact & Investment program
- Increased community investment contributions, including a total of $1 million toward Australian bushfire relief
- Achieved our FY20 target for both gender and cultural diversity representation

25% female senior leaders
⬆ *11pts* [2]

50% female leadership program nominations
⬆ *43pts* [2]

48% ethnic / cultural diversity in senior management [3]

1. Severity 2 environmental events have a localised but measurable environmental effect that is reversible after clean-up. Severity 3 environmental events result in relatively wide-spread serious environmental damage, with some impairment of ecosystem function that will recover after remediation
2. Using FY15 as a baseline
3. Metric not reported in FY15 baseline period – represents a 3 percentage point increase from FY19

Community food delivery at Bontang

Maintaining a safe distance on site in the Pilbara

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Australian volume growth from new contracts and resilient iron ore market

COVID-19

- Australian AN volumes marginally impacted
- Asia significantly lower, notably impacting volumes in Indonesia

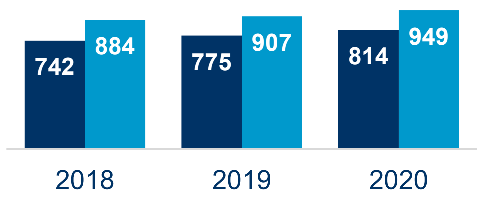
VOLUMES

- AN volume demand in the Pilbara has continued to grow, supported by a strong iron ore market
- Coal in the east of Australia resilient in FY20, with growth from new contracts and one-off sales to competitors
- Decline in Indonesian volumes from softer thermal coal market
- Increased copper volumes from customer ramp up in Mongolia

EBIT

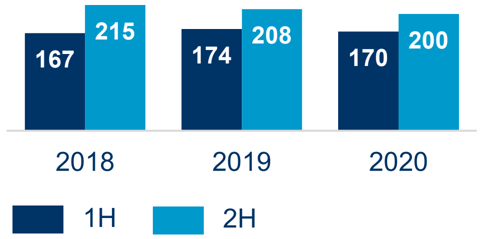
- Continued positive shift to advanced EBS and emulsion products
- Product sourcing benefits from AN production at Burrup
- Negative impact of new gas supply agreement
- Permanent reduction from China joint venture formation ($8 million)
- COVID-19 volume impacts partly offset by cost saving initiatives

AN VOLUME (KT)

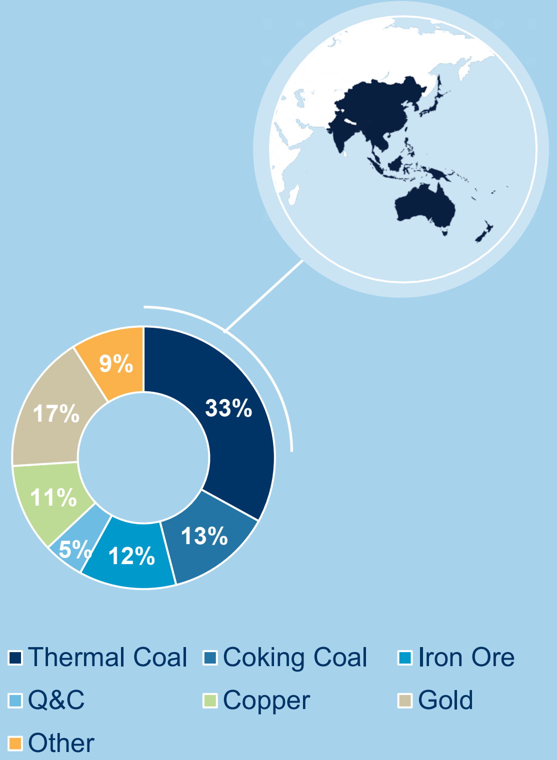


REVENUE ($M)

EBIT ($M)



REVENUE BY COMMODITY FY20



USA remains resilient, Mexico results weakened by continued geopolitical issues and COVID-19

COVID-19

- USA volumes resilient, largely unimpacted
- Mexico mining industry significantly hit and yet to emerge from the worst of the pandemic
- Early lockdown impact in Canada (notably Quebec); mines now reopened, albeit operating below pre COVID-19 levels

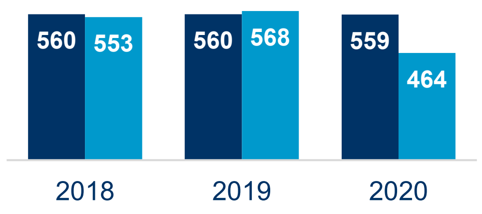
VOLUMES

- USA Q&C stable with a decline in larger infrastructure projects offset with increased demand in small to medium sized projects
- Reduced USA thermal coal demand from low natural gas prices
- Mexico volumes remain low due to ongoing geopolitical issues

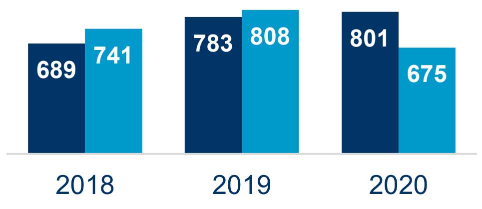
EBIT

- Low volumes and non-repeat of cyanide spot sales in Mexico
- Pricing impact from gold customer consolidation in the USA
- USA thermal coal market structural change
- Significant COVID-19 impact in Mexico and Canada partly offset by management initiatives

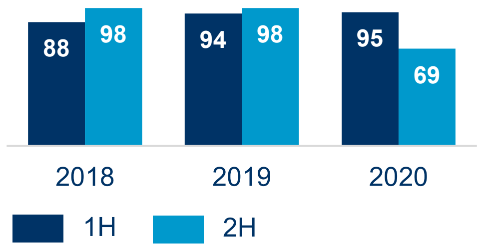
AN VOLUME (KT)



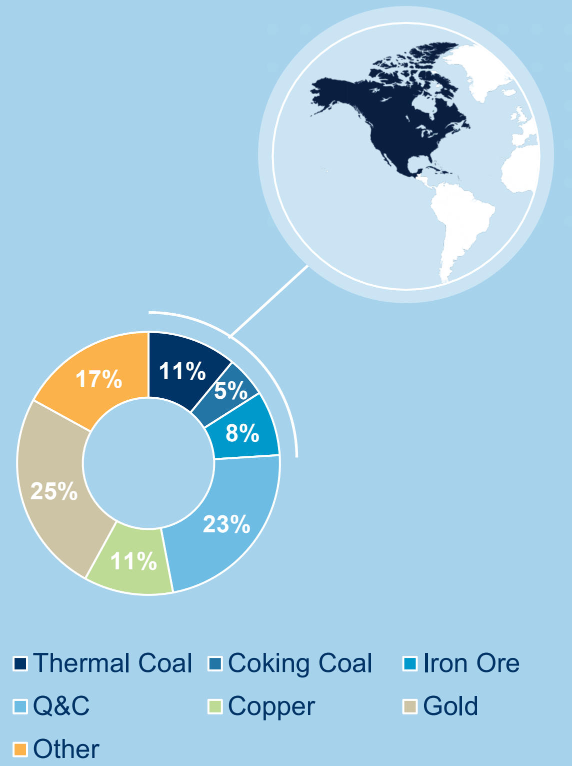
REVENUE ($M)



EBIT ($M)



REVENUE BY COMMODITY FY20



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Management initiatives partially mitigate severe COVID-19 impacts

COVID-19

- Peru (including Exsa) hard hit, particularly in underground mines – current operations at ~85% of pre COVID-19 levels
- Shutdowns still in place at most sites in Colombia
- Chile and Brazil resilient, performance now largely recovered

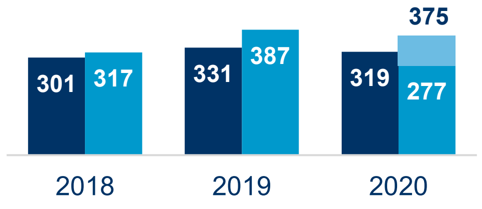
VOLUMES

- Lower AN tonnes from a customer business model change in Colombia, resulting in reduced coal exposure for the region
- EBS volume increased from ongoing customer conversion
- Increase in cyanide volumes from strong demand in Peru

EBIT

- Improved cyanide margin from pricing benefits, partly offsetting unfavourable explosives pricing in a highly price sensitive market
- Exsa EBIT neutral, impacted significantly by COVID-19
- Volume, supply chain and safety cost impacts from COVID-19 partly offset by management initiatives implemented

AN VOLUME (KT)



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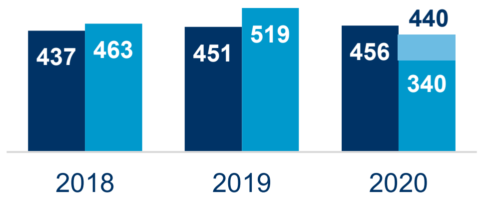
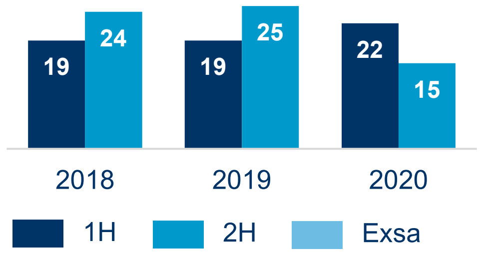
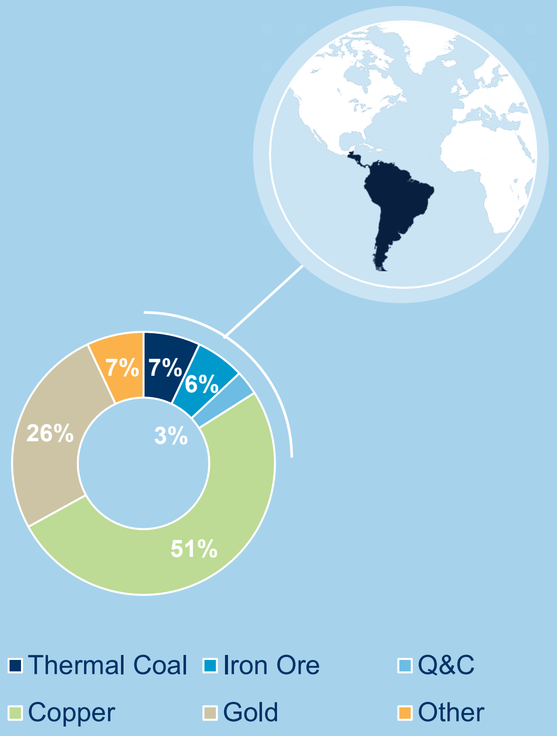


EBIT ($M)



REVENUE BY COMMODITY FY20



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Continued strong momentum in CIS

COVID-19

- Planned growth in Africa delayed by the pandemic
- Reduced tunneling and construction activity in Norway due to postponed government spending on new projects
- Mines and quarries in Belgium, Spain, Portugal and parts of the Nordics faced lockdowns

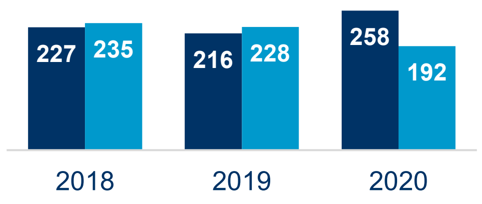
VOLUMES

- AN volumes led by key growth areas, Russia and Kazakhstan
- Impacted by decline in oil shale markets in Estonia

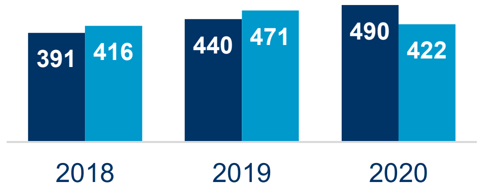
EBIT

- Continued favourable shift towards EBS in Norway, but negative mix shift in Africa from customer price-led procurement strategy
- Price impact on explosives from gold customer consolidation in Africa offset by improved cyanide pricing from a tighter global market
- Volume reduction and higher supply chain costs from COVID-19 partly offset by discretionary cost reduction initiatives

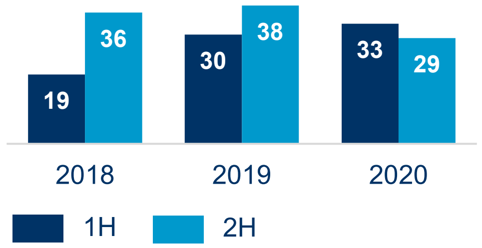
AN VOLUME (KT)



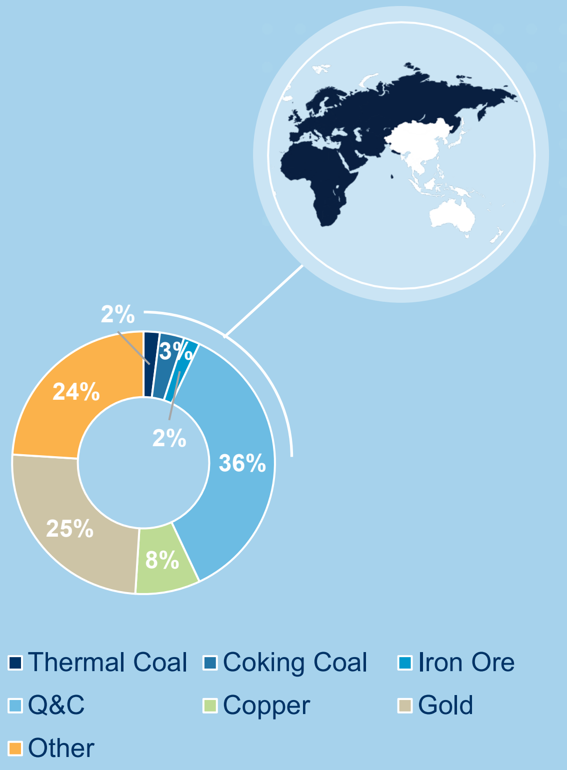
REVENUE ($M)



EBIT ($M)



REVENUE BY COMMODITY FY20



Customers pivoting to radar leases in a capital constrained environment

COVID-19

- Eight of 10 largest markets affected
- 2H revenue impacted by more customers opting for leases over purchasing radars due to cash constraints
  - Reduction in revenue and increased depreciation expenses due to the larger lease fleet may continue in the near term given COVID-19 uncertainty
  - Temporary increase in air freight costs due to COVID-19

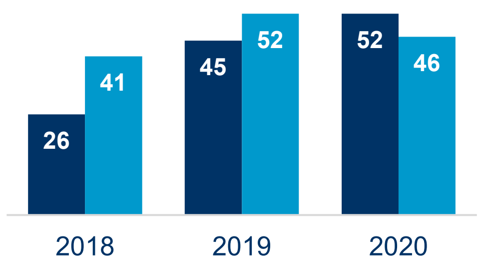
REVENUE

- Continued to win ~65% of all new business opportunities
- Since acquisition, signed ~40 contracts with Orica customers
- Geotechnical services revenue continues to rise with 28% increase on the pcp

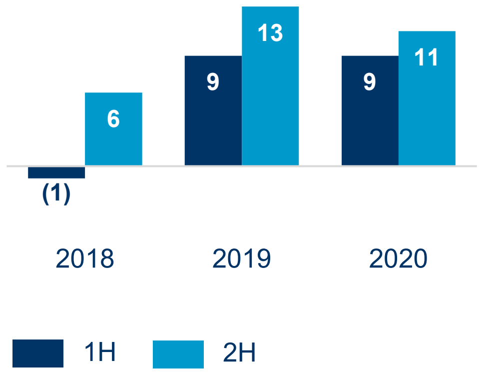
EBIT

- GroundProbe on track to achieve acquisition RONA target
- Nitro Consult EBIT positive for full year following first half restructure in underperforming areas

REVENUE ($M)



EBIT ($M)



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MINOVA

Fundamentals remain strong

COVID-19

- Revenue impacted by COVID-19 in 2H, notably due to lockdowns in South Africa and India
- Partly offset by lower raw material prices and positive product mix in Europe, improved manufacturing efficiency and implementation of overhead reductions

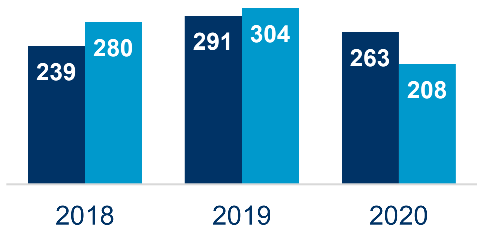
REVENUE

- Strong powders and resins volumes in Poland, UK and Russia
- Steel volumes lower due to mine closures and reduction in underground coal mining activity
- Americas and Australia impacted by lower levels of underground coal mining in H2

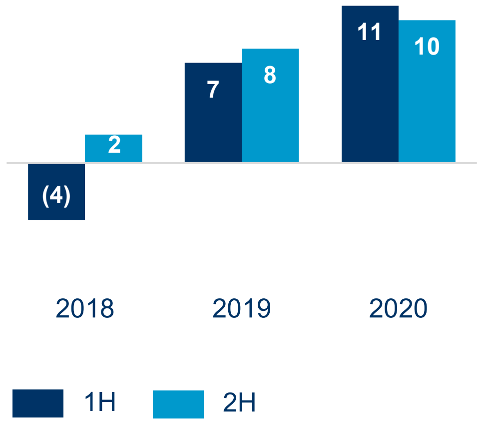
EBIT

- H2 result reduced due to impact of COVID-19 on revenues
- Improved product mix from higher relative chemicals sales and pricing/supply chain improvements
- Overhead costs reduced in 2H to offset lower revenues

REVENUE ($M)



EBIT ($M)



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FINANCIAL PERFORMANCE

CHRISTOPHER DAVIS, CHIEF FINANCIAL OFFICER

FINANCIAL RESULT

Despite a strong first half, COVID-19 has impacted full year results

Year ended 30 September ($m)	2020	2019	Change
Sales revenue	5,611	5,878	(5%)
Underlying EBITDA [1]	956	941	2%
Underlying EBIT [2]	605	665	(9%)
Underlying NPAT [3]	299	372	(20%)
Individually significant items after tax	(131)	(127)	(3%)
Statutory net profit / (loss) after tax	168	245	(31%)
Return on net assets (RONA) [4]	11.1%	12.8%	(1.7pts)
Effective tax rate [5]	32%	32%	-
Earnings per share before individually significant items (cents) [6]	75.7	97.9	(22.2cps)
Total dividend per share (cents)	33.0	55.0	(22.0cps)

1. EBIT before individually significant items plus depreciation and amortisation expense
2. Equivalent to profit/(loss) before financing costs and income tax disclosed in Note 1(b) within Appendix 4E – Preliminary Final Report
3. Equivalent to profit after income tax expense before individually significant items attributable to shareholders of Orica Limited disclosed in Note 1(b) within Appendix 4E – Preliminary Final Report
4. 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. FY20 excludes the impact of significant items. FY19 updated to include the impact of AASB 16 *Leases* which came into effect from 1 October 2019
5. Calculation excludes individually significant items as disclosed in Note 1(e) of Appendix 4E – Preliminary Final Report
6. Refer to Note 2 of Appendix 4E – Preliminary Final Report

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INDIVIDUALLY SIGNIFICANT ITEMS

One-off adjustments

Year ended 30 September 2020 ($m)	Cash	Non-cash	Gross (before tax)	Net (after tax)
Initiating System (IS) network optimisation	39	41	80	67
Impairment of IT assets	-	63	63	45
Operating model restructuring	27	-	27	19
Total individually significant items	**66**	**104**	**170**	**131**

BENEFITS

- IS network optimisation spend is part of a complete program which is expected to result in an exit run rate benefit of ~$20 million in FY21
- Restructuring costs expected to deliver ~$10 million benefit in FY21

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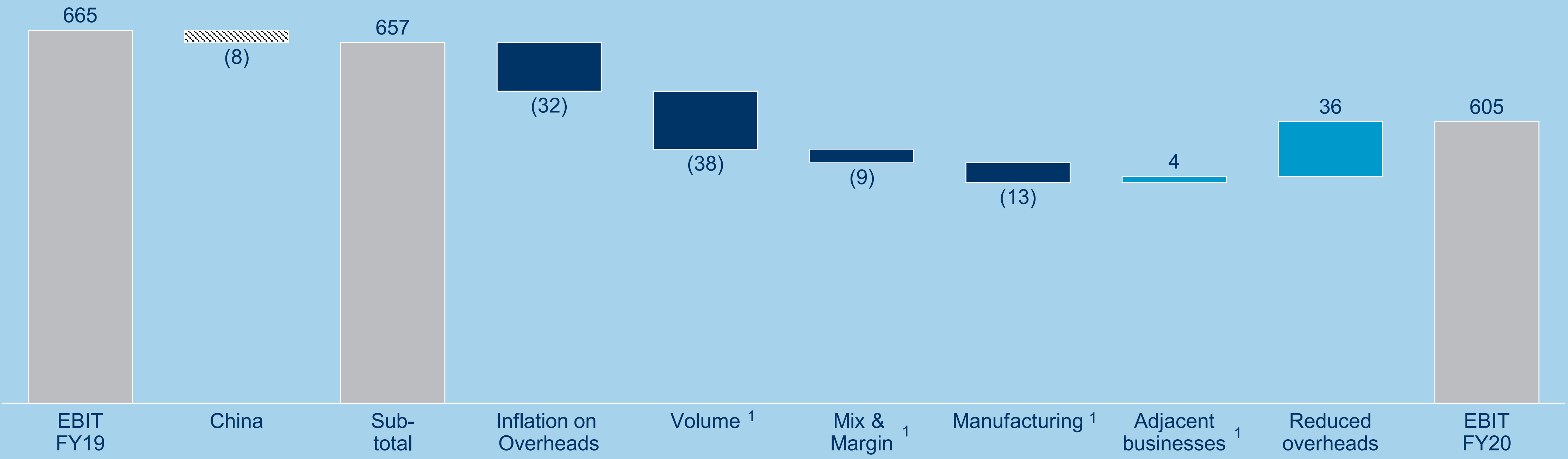
EBIT BRIDGE

Focusing on what we can control through uncertain times

ORICA GROUP EBIT FY19 TO FY20 ($M)



1. Impacted by COVID-19 in the second half

Increase in spend focused on the close out of critical projects

CAPITAL EXPENDITURE EXCLUDING BURRUP

Increase in SAP project spend on the pcp to close out the final phase of delivery

Growth

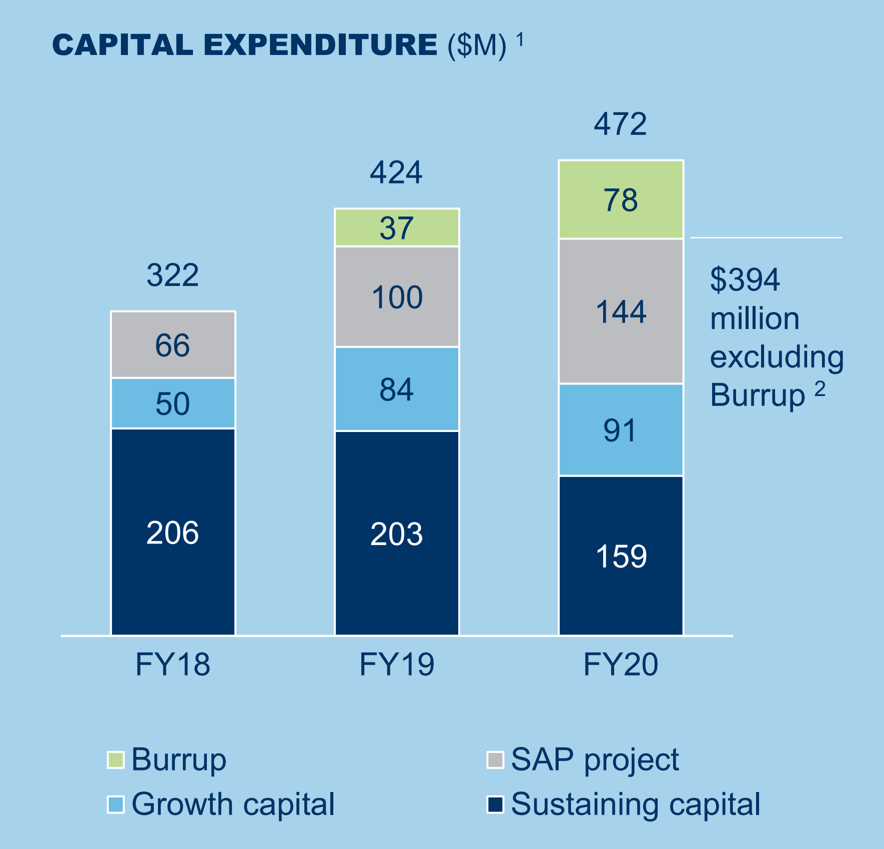
- Spend to support new projects and contracts across all regions
- Increase in GroundProbe® radar fleet to support growing lease market

Sustaining

- Lower sustaining capital spend in 2H
  - Limited access to sites due to COVID-19 resulted in the deferral of some non-essential projects
  - Lower demand and mine closures extended maintenance cycles
  - No projects that would impact safety, environment or licence to operate were deferred

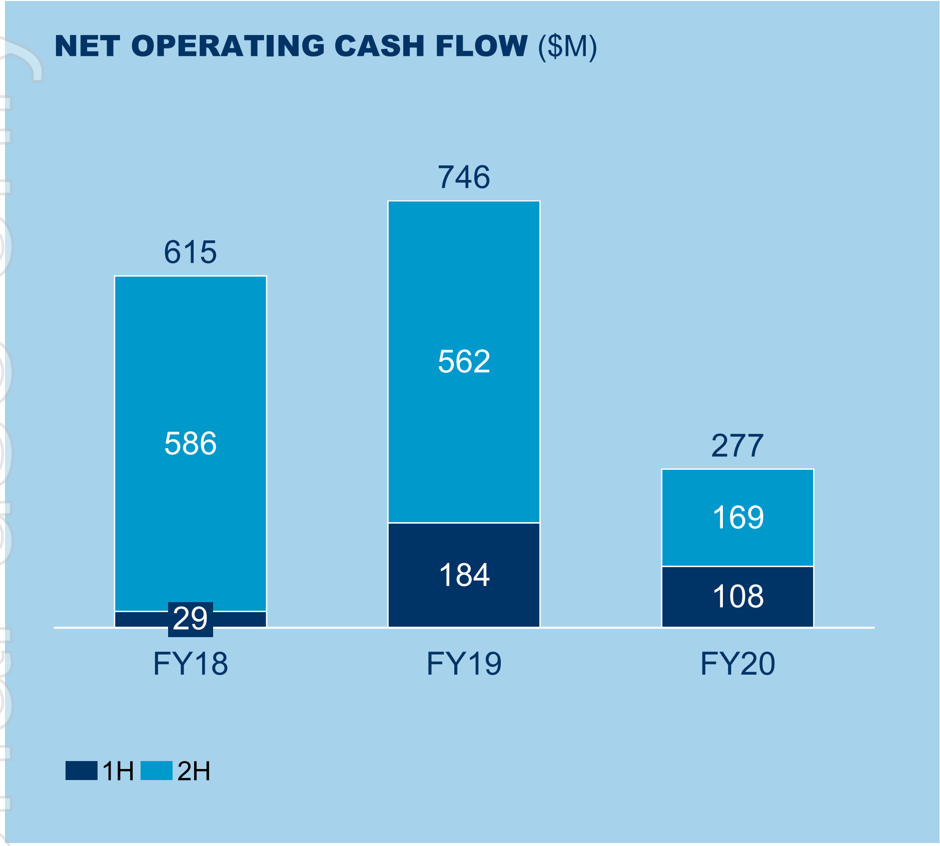
BURRUP

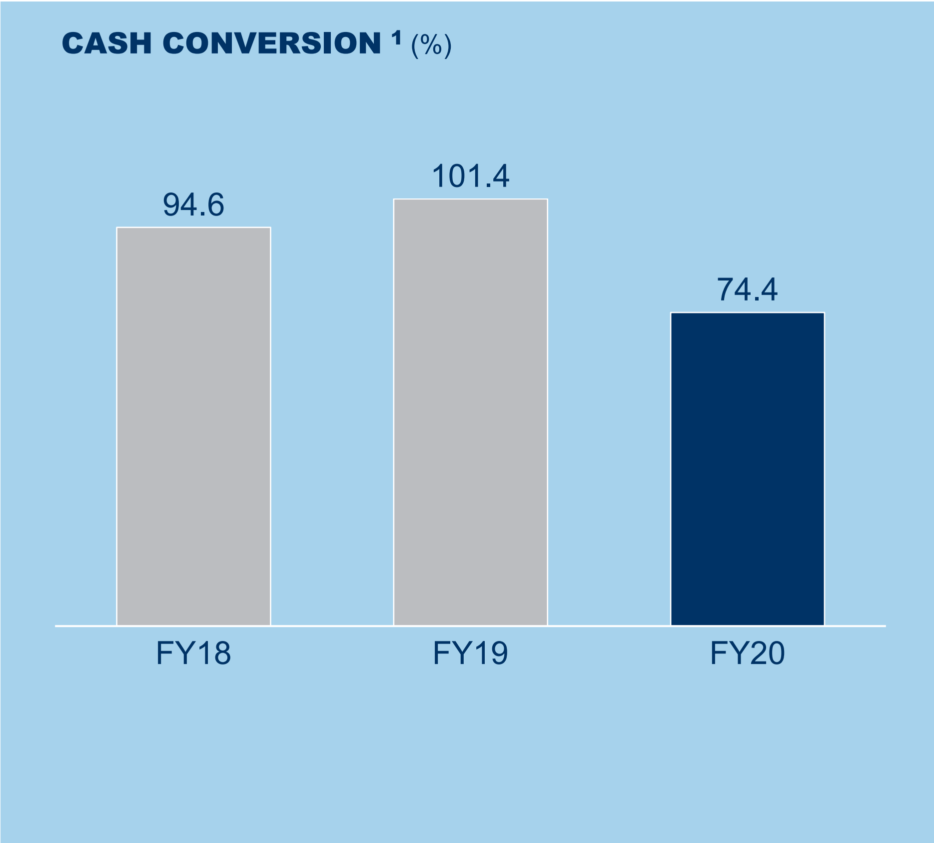
- Spend to bring the plant to reliable operations as part of rectification works
- Predominantly spent in 1H prior to production which commenced early May 2020



1. Excludes capitalised interest. FY20 reported on an accruals basis to align with SAP reporting, FY18 and FY19 capital expenditure reported on cash basis
2. Total capital expenditure excluding Burrup is within expectation of between $380 million to $400 million (including Exsa)

Cash conversion temporarily impacted by SAP implementation and Burrup ramp up

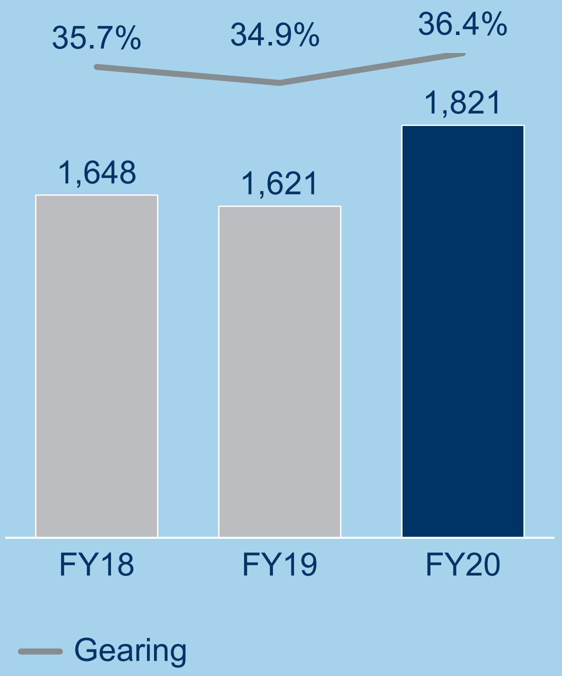




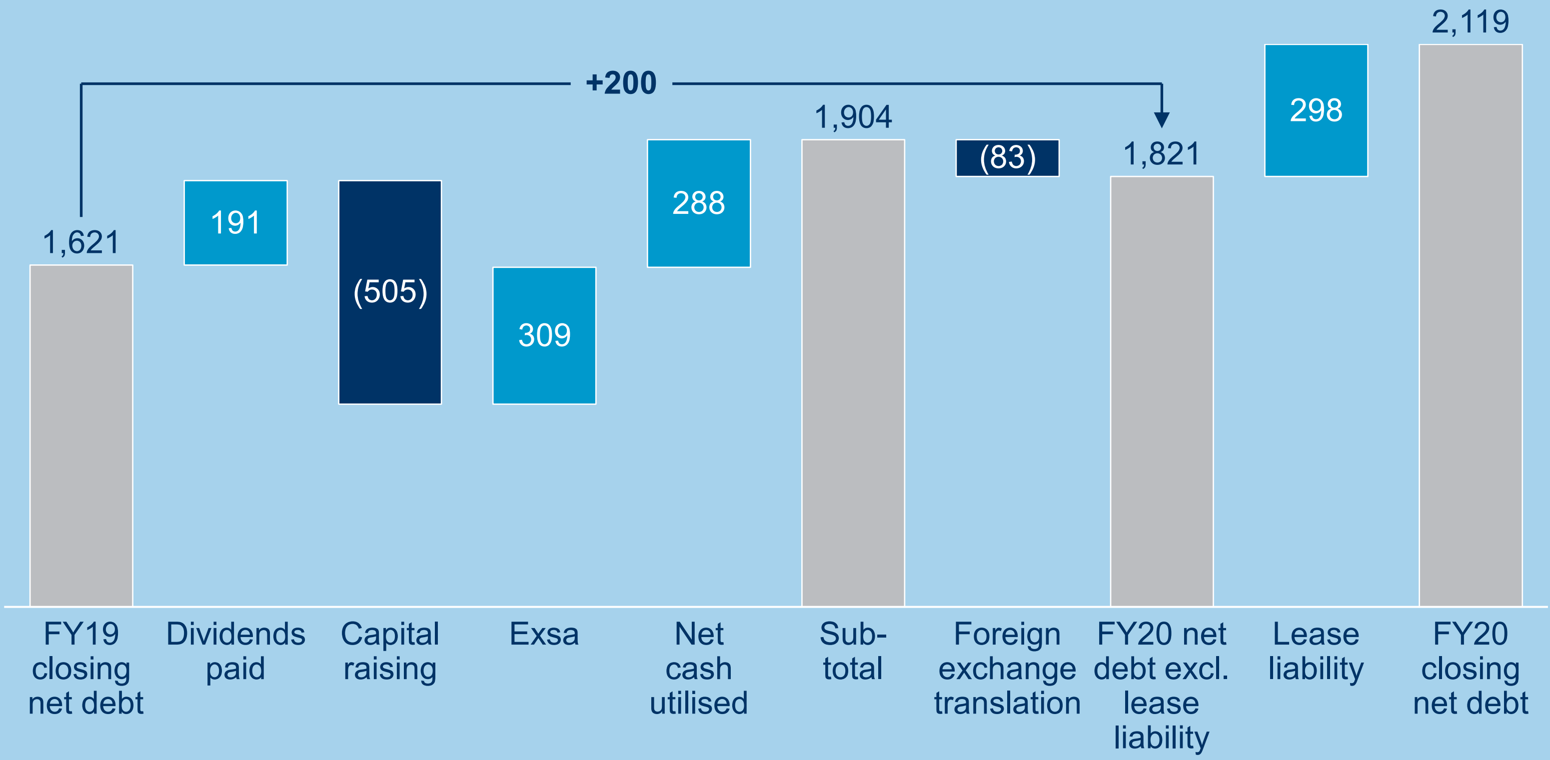
1. (EBITDA add / less movement in trade working capital, adjusted for acquisitions and disposals) / EBITDA

Continued balance sheet strength through a challenging period

NET DEBT & GEARING ($M, %) [1]



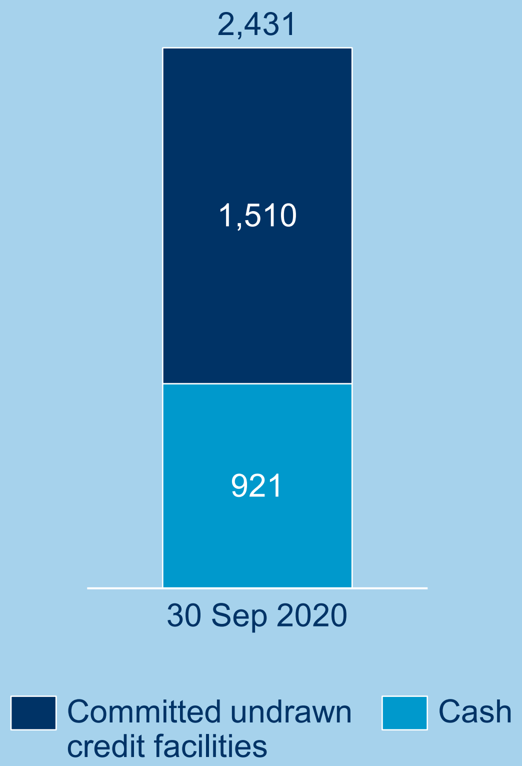
MOVEMENT IN NET DEBT ($M)



1. Excludes the impact of leases on net debt of $298 million which, under AASB 16 *Leases*, are treated as debt with effect from 1 October 2019

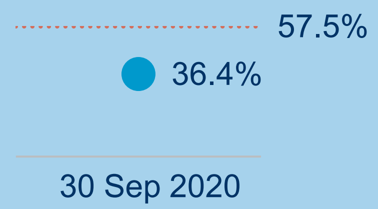
Strong liquidity profile positions Orica well in uncertain times

CASH & COMMITTED UNDRAWN CREDIT FACILITIES ($M)

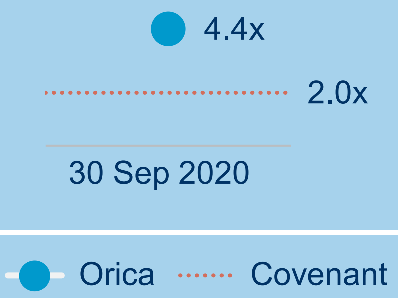


DEBT COVENANTS [1]

Gearing (%)



Interest cover (times)



- Balance Sheet provides significant headroom against debt covenants
- Orica's liquidity position has been bolstered by the Exsa equity capital over raising of $126 million
- Proactive pre-financing and refinancing of committed bank facilities, complemented by the recent US private placement bond issue results in limited near term refinancing requirements:
  - Cash proceeds resulting from the bond issue are reflected in cash on hand at 30 September. The bond issue was undertaken to refinance an existing October 2020 maturity ($469 million)
- Average drawn debt tenor of 5 years
- Continued focus on cash preservation includes:
  - inventory management, with site closures announced
  - implemented measures to reduce operational costs
  - reduction in discretionary spend
- Continue to pursue value accretive opportunities that position Orica well post recovery

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

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STRATEGIC PRIORITIES

ALBERTO CALDERON, MANAGING DIRECTOR AND CEO

STRATEGIC PRIORITIES

Roadmap towards leaner, more efficient operations and profitable growth

	2020	2021 - 2024 (Benefits)
Exsa acquisition	Exsa plants producing Orica branded product, synergy benefits commenced end FY20	On track to achieve >$50 million EBITDA in FY23, including synergies
Initiating system network & product portfolio optimisation	• Plant closures announced in North America • SKU rationalisation slowed during SAP system transition - prior momentum to continue from FY21	Initiating system plant utilisation increase from 48% to 75% by FY23 and >80% by FY24 and reduce plant footprint ~$20 million annualised exit rate FY21 ~$35 to $40 million annualised exit rate FY22
Manufacturing reliability	Maintaining average OEE >80%[1] and Burrup plant commenced operations	~$25 million annualised EBIT from Burrup Increased cyanide production
Operating model execution	Final phase of SAP phase completed, with end-to-end benefits to be embedded across the business including headcount reductions	~20% annualised cash return of $60 million on SAP project spend by FY23, stepping up ~$20 million each year
Technology rollout	Continuous innovation and increased customer adoption of technology offering	~$15 million EBIT from new technology in FY21 BlastIQ™ sites expected to double annually WebGen™ units expected to grow > 4x annually

1. OEE expected to be impacted in FY21 by planned turnarounds at Kooragang Island, Yarwun and Carseland

Strategic acquisition of Exsa complete and integration well progressed

- 96.8% of total Exsa share acquisition completed, and following process to extend offer to all Exsa shareholders
- Further diversification of commodity exposure, reducing Orica's thermal coal exposure by ~one percentage point on an annualised basis
- Despite challenges from the COVID-19 pandemic, integration progressing in line with detailed plans
  - First bulk ammonium nitrate import in Peru received in August 2020
  - State-of-the-art Lurin facility now producing Orica branded packaged emulsion
  - Trujillo plant producing bulk emulsion using Orica formulation
- Working towards realising planned synergies, with benefits already starting to materialise in FY21
- Further potential opportunities being explored
  - Duplicated corporate functions being streamlined
  - Cross selling of products
- On track to deliver ~$25 million[1] run rate synergies by FY23

Combined team commencing production of Orica branded product

First joint Orica / Exsa shipment of bulk AN into Peru

1. US$18 million as previously communicated, converted to AUD applying rate of USD/AUD = 0.7142

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Driving efficiencies across the network

Initiating system network optimisation

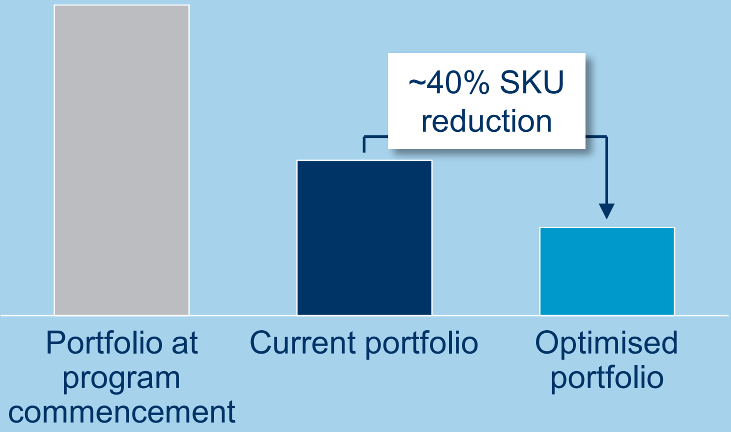
SIMPLIFYING NETWORK & REDUCING PLANT FOOTPRINT

Hallowell, USA	Closed June 2020	Packaged emulsion
Minden, USA	To close mid FY21	Boosters
Tappen, Canada	To close end FY21	Detonator cord

Further opportunities planned for FY21 onwards

Product portfolio optimisation

PLANNED SKU RATIONALISATION



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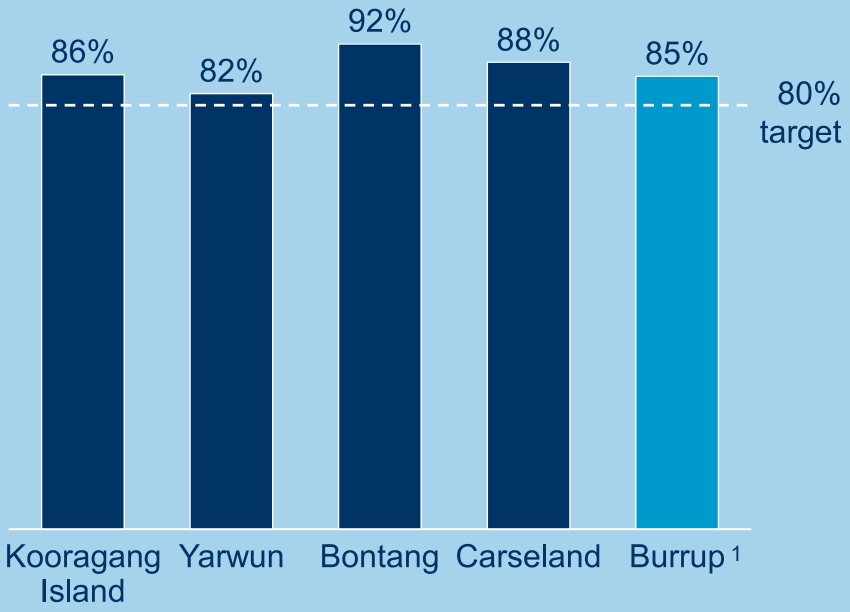
MANUFACTURING RELIABILITY

Continuous manufacturing remains efficient and Burrup producing high quality product

AN CONTINUOUS PLANT OEE (%)



BURRUP PLANT

- Burrup plant producing quality AN since production commenced in May 2020
- Plant produced ~100k tonnes
- Utilisation high, supporting ongoing strong demand in the Pilbara region
- Close to fully loaded with current contracts
- Very positive feedback from customers on quality of product
- Stage 3 rectification works to be completed in FY21 will bring the production to full capacity
- Australian iron ore material moved expected to grow 9% from 2019 to 2025 [2], supported by increasing ore production

Burrup Technical AN plant

1. Since start-up in May 2020
2. Source: Wood Mackenzie

Single SAP system rollout complete and set to drive ongoing benefits

4S SINGLE • STANDARD • SIMPLE • SAP

PREVIOUS SYSTEMS

Business activity performed on a mixture of applications:

- Supply Chain planning and transportation management in Microsoft Excel
- Bids stored in multiple databases, sales contracts on various locations
- 4,000 GL accounts, 250 payment terms
- 140 banks, 650 bank accounts
- 22,000 customisations in SAP
- 2,000 jobs in HR system

FINAL PHASE ROLLED OUT

- Final release deployed in early July 2020, covering Orica's end-to-end business processes:
  - Supply Chain (plan, procure, make, deliver);
  - Commercial;
  - HR and Finance
- Cloud based single, standard and integrated business platform now running, enabling fact-based and real time data-driven analysis across all business
- Simplified organisational parameters resulting in a leaner and agile Orica

REALISING BENEFITS

- Embedment program in place to realise immediate benefits in improved agility, product security, customer outcomes, and enhanced global competitiveness
- Examples of major benefits expected:
  - Procurement spend efficiency
  - Reduced material handling costs
  - Improved sales contracts
  - Increased automation, less manual work
- Initial benefits expected in FY21
- Potential for substantial benefits from end-to-end supply chain management, collaborative forecasting, what-if analyses and IT/OT[1] integration using machine learning, process automation, shared services and/or business process outsourcing
- ~20% cash return on investment over 3 years

SIMPLIFICATION and INTEGRATION → EMBEDMENT and AUTOMATION

1. Information Technology / Operational Technology

Value of digital solutions showcased under difficult conditions

New technology

DIGITAL SOLUTIONS

- Global adoption targets achieved in FY20
- 87 BlastIQ™ sites, expected on average to double annually going forward
- Remote implementation via augmented reality technology during COVID-19

WIRELESS BLASTING

- Over 1,000 wireless blasts to date since WebGen™ launch in 2017
- 4x growth expected in FY21 vs FY20, both years impacted by COVID-19
- WebGen™ 200 deployment and achieving critical mass will drive profitable growth

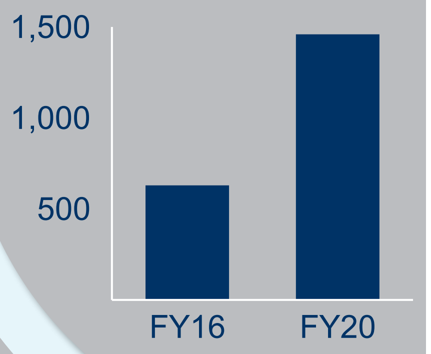
~$15 million EBIT uplift expected from new technology [1] in FY21

~15% return on investment

Traditional technology

ELECTRONIC BLASTING SYSTEMS
(M UNITS)

PREMIUM BULK EMULSION
(K TONNES)



1. Includes WebGen™, BlastIQ™ and Bulkmaster™ 7

Five-year Glencore technology and services partnership

WebGen™ Wireless Electronic Blasting Systems · BLAST IQ™ · Bulkmaster™7

- Diversified key global customer
- Six Australian copper and zinc mine sites (open cut and underground)
- Full suite of explosives technology and blasting services
- Integration of Orica's most advanced technologies and solutions to solve more complex operational needs
- Further strengthens and expands Orica's long-standing relationship with Glencore

Initiating system technology, WebGen™, in use at Glencore's Ernest Henry Mining (EHM) mine

A mining jumbo underground at Glencore's Mount Isa Mines

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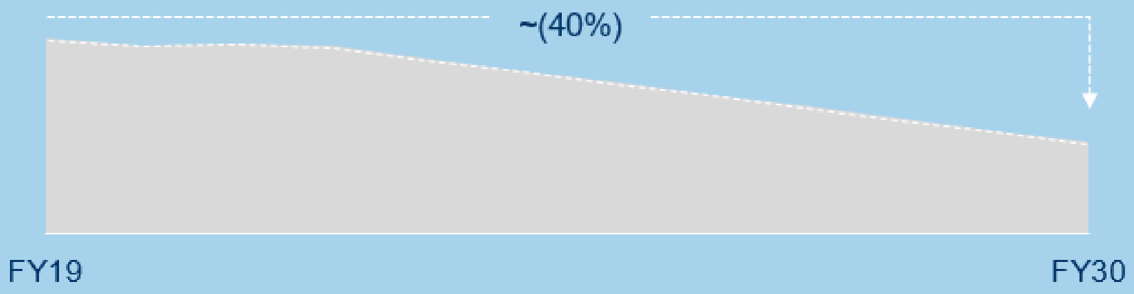
ACTING ON CLIMATE CHANGE

Moving into the next phase of Orica's climate response

DECARBONISATION PATHWAY (Operational GHG emissions) [1]



- Reduce operational (Scope 1 and Scope 2) GHG emissions by at least 40% from FY19 levels by FY30 [2]
- Achievable and credible target on the pathway towards decarbonisation
  - Built on recent track record in reducing GHG emissions
  - Reducing emissions from industrial processes
  - Aligned to the central goal of the Paris Agreement
  - Partner with government and civil society to drive adoption of low-emissions technology
  - Leverage innovation expertise to support emerging technologies
- Continued monitoring of developments, and review of approach as necessary

PROGRESS ACROSS CONTINUOUS PLANTS

Carseland: implementing further abatement technology in FY21

Bontang: greenhouse gas emissions reduced 43% in FY20 vs FY19

Kooragang Island and Yarwun: further opportunities to reduce emissions over the next 10 years

1. Phasing of reduction is illustrative only and is subject to change
2. Applies to existing operations. Base year emissions will be recalculated consistent with emissions accounting protocols if structural changes occur such as acquisitions or divestments

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OUTLOOK

ALBERTO CALDERON, MANAGING DIRECTOR AND CEO

Solid platform established to support underlying growth

COVID-19 RECOVERY

- Timing of recovery across the globe difficult to predict; significant challenges anticipated in 1H21, some improvement in the second half
- Pre COVID-19 run rate expected in developed countries; developing countries continue to experience prolonged and severe impacts

2021 FINANCIAL YEAR

- EBIT for 1H21 is expected to be lower than the pcp, followed by substantial improvement in 2H21, with overall EBIT growth for FY21
- Based on current expectations that COVID-19 will continue to impact our business in 1H21, but conditions will improve in 2H21
- Focus will remain on controllable factors, realising initial benefits from our strategic priorities and solid platform for growth
- Based on the current view of mining activity, AN volume, excluding Exsa, expected to grow by approximately 1% on the pcp
- Expect initiatives from strategic priorities to deliver ~$40 million to $50 million EBIT benefit in FY21, weighted more to 2H21 from:
  - Initiating systems network & product portfolio optimisation
  - Operating model execution
  - Technology rollout
- Exsa AN volumes expected to be ~3x the pcp, given a full year of contribution; Realisation of synergies expected to start ramping up 2H21
- Positive EBIT contribution expected from Burrup in its first full year of production
- Capital expenditure expected to be ~$380 million to $400 million, excluding Burrup but including newly acquired Exsa business
- Will maintain focus on balance sheet strength and liquidity position
- Depreciation and amortisation expense expected to increase ~30%, largely from Burrup, the SAP system and Exsa

SUPPLEMENTARY INFORMATION

Explosives volumes

Year ended 30 September	2020 volumes			vs pcp		
'000 tonnes	AN	Emulsion products	Total	AN	Emulsion products	Total
Australia Pacific & Asia	699	1,064	1,763	6%	4%	5%
North America	533	490	1,023	(6%)	(13%)	(9%)
Latin America [1]	209	485	694	(19%)	6%	(3%)
Europe, Middle East & Asia	35	415	450	(20%)	4%	1%
Total	**1,476**	**2,454**	**3,930**	**(3%)**	**-**	**(1%)**

1. Includes 98k tonnes from Exsa post acquisition

SUPPLEMENTARY INFORMATION

Segment analysis

Year ended 30 September	2020		2019		Variance	
$m	Revenue	EBIT	Revenue	EBIT	Revenue	EBIT
Australia Pacific & Asia	2,194	370	2,106	383	4%	(3%)
North America	1,476	164	1,591	192	(7%)	(15%)
Latin America	896	37	970	44	(8%)	(16%)
Europe, Middle East & Asia	912	62	911	68	-	(9%)
Orica Monitor	98	20	97	22	1%	(9%)
Minova	471	21	595	15	(21%)	40%
Global Support	636	(69)	1,210	(59)	(47%)	(17%)
Eliminations	(1,072)	-	(1,602)	-	(33%)	-
Total	**5,611**	**605**	**5,878**	**665**	**(4%)**	**(9%)**

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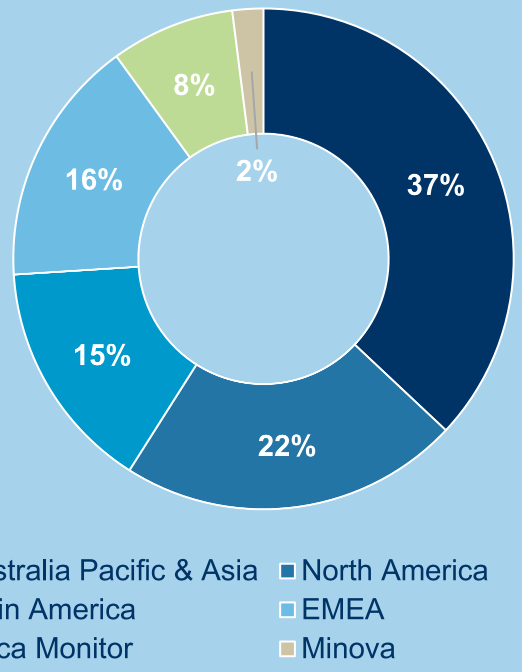
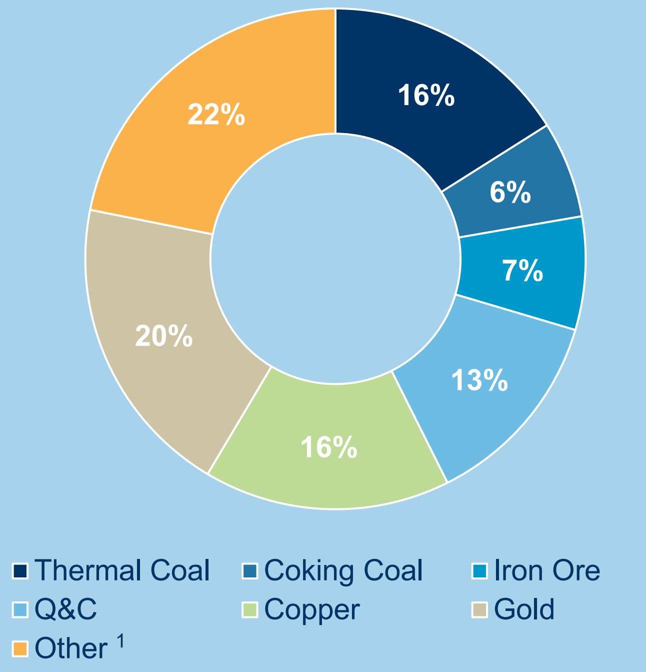
SUPPLEMENTARY INFORMATION

Diversified global business

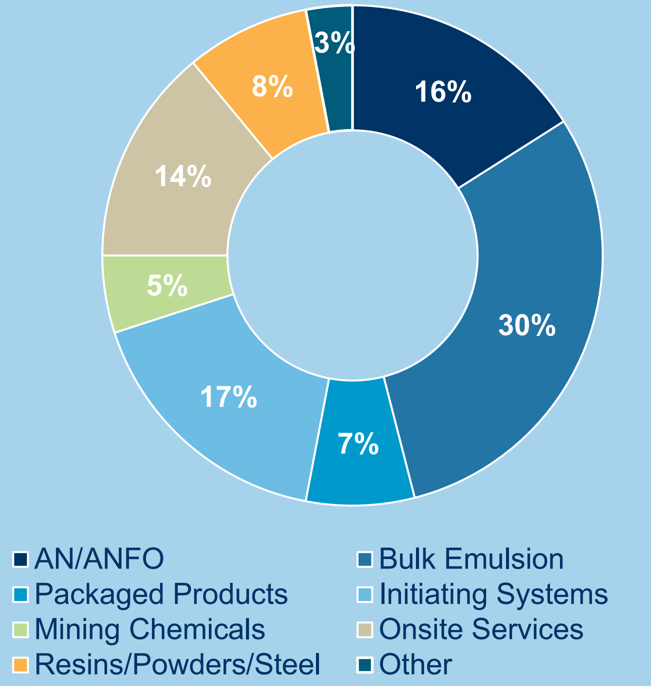
REVENUE BY GEOGRAPHY



REVENUE BY COMMODITY



REVENUE BY PRODUCT/SERVICE TYPE

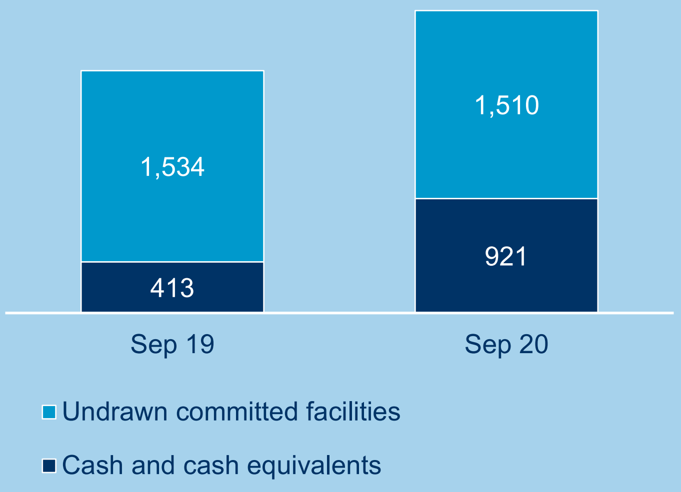


1. Includes Minova and Orica Monitor

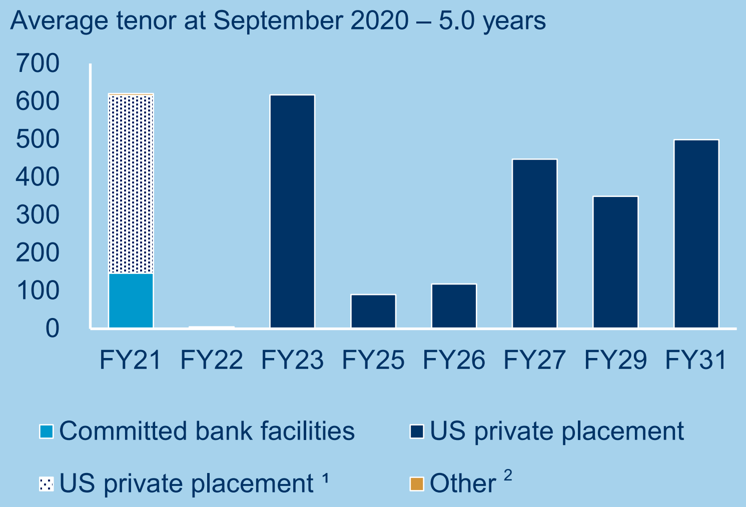
SUPPLEMENTARY INFORMATION

Debt and liquidity profile

GROUP LIQUIDITY ($M)



DRAWN DEBT MATURITY PROFILE ($M)



Committed bank facilities totalling $437 million were refinanced and proactively pre-financed with existing lenders, comprising:

- Refinancing of 2020 commitments of $169 million for 4.7 years
- Pre-financing of 2021 commitments totalling $100 million for 5.2 years
- New committed facility totalling $168 million for 1 year

Orica issued the equivalent of $725 million (AUD) in the US Private Placement market split evenly across 8.3 and 10.3 year maturities

1. US private placement maturity October 2020 (A$469m) was pre-financed in June 2020 by the issuance of a new bond (A$725m), with equivalent cash held on balance sheet as at 30 September 2020
2. Includes overdraft and other borrowings

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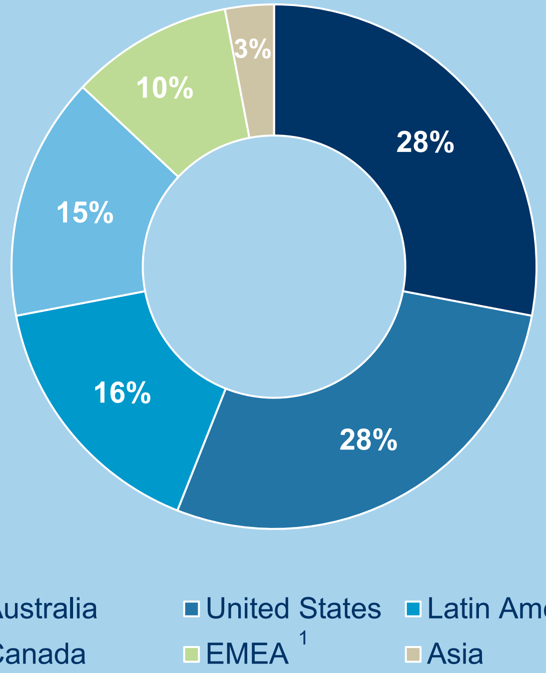
Foreign exchange exposure

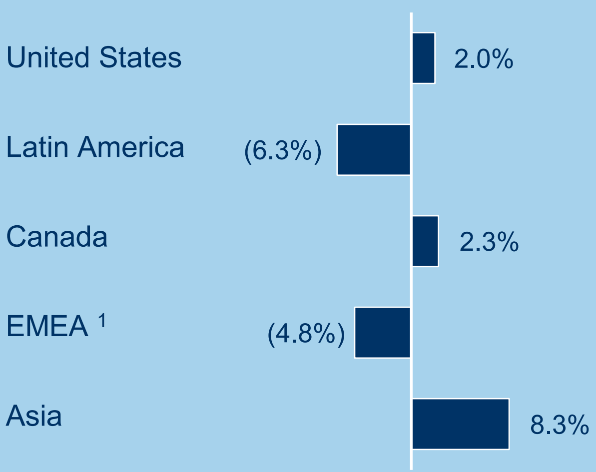
EBIT COMPOSITION (FX TRANSACTION)

% of FY20 EBIT



FY20 FX MOVEMENTS

% change from pcp



EBIT sensitivity [2]

+/- $m per 1% change

$4.4m

- Basket of ~45 currencies translated to AUD earnings
- Broad distribution of earnings provides some insulation against cyclical currency fluctuations

1. Europe, Middle East and Africa
2. Sensitivity based on 12 month EBIT result

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Capital over-raising of $126 million to fund Exsa provides additional balance sheet flexibility

Funds raised	$m
Institutional Placement	500
Retail Share Purchase Plan	17
Capital raising costs	(12)
Total capital raising (net of associated costs)	**505**

less

Funds used / to be used	$m
Exsa acquisition	309
Synergy capital requirements	29
Acquisition costs	6
Total Exsa acquisition cash flow	**344**
+ Lease liabilities (treated as debt)	35
Total use of funds (net of associated costs)	**379**

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Environmental and decommissioning provisions

As at 30 September ($m)	2020	2019
Botany groundwater remediation	201	171
Botany hexachlorabenzene (HCB) waste	31	41
Burrup decommissioning	57	22
Initiating systems network optimisation decommissioning	28	-
Deer Park remediation	17	22
Yarraville remediation	19	25
Other provisions	36	36
Total	**389**	**317**

Non-IFRS reconciliations

Year ended 30 September ($m)	2020	2019	Variance
Statutory net profit/(loss) after tax	168	245	(31%)
Add back: Individually significant items after tax	131	127	3%
Underlying profit after tax	299	372	(20%)
Adjust for the following:			
Net financing costs	150	110	(36%)
Net interest expense excluding unwinding of discount on provision and lease interest	*89*	*100*	*11%*
Unwinding of discount on provisions	*48*	*9*	*< (100%)*
Lease interest	*13*	*-*	*(100%)*
Income tax expense [1]	147	178	18%
Non-controlling interests [1]	9	5	(70%)
EBIT	**605**	**665**	**(9%)**
Depreciation and amortisation	351	276	27%
EBITDA	**956**	**941**	**2%**

1. Excludes individually significant items

SUPPLEMENTARY INFORMATION

Definitions

Term	Definition
AN	Includes ammonium nitrate prill and solution as well as emulsion products including bulk emulsion and packaged emulsion
Capital expenditure	Comprises spend on property, plant and equipment and intangible assets, on an accruals basis for FY20 and on a cash basis in prior years
Cash conversion	(EBITDA add / less movement in trade working capital, adjusted for acquisitions and disposals) / EBITDA
EBIT	Equivalent to profit/(loss) before financing costs and income tax, as disclosed in Note 1(b) within Appendix 4E – Preliminary Final Report, before individually significant items
EBIT margin	EBIT / Sales. EBIT refers to EBIT before individually significant items unless otherwise stated
EBITDA	EBIT plus Depreciation and Amortisation expense. EBITDA refers to EBITDA before individually significant items unless otherwise stated
EBS	Electronic Blasting Systems
Exsa	Exsa S.A.
Gearing %	Net debt / (net debt + total equity), where net debt excludes lease liabilities, as disclosed in Note 3 within Appendix 4E – Preliminary Final Report
Growth capital	Capital expenditure that results in earnings growth through either cost savings or increased revenue
Net debt	Total interest bearing liabilities less cash and cash equivalents, excluding lease liabilities, as disclosed in Note 3 within Appendix 4E – Preliminary Final Report
Net operating cash flow	Equivalent to net cash flows from operating activities, as disclosed in the Statement of Cash Flows within Appendix 4E – Preliminary Final Report
NPAT	Equivalent to profit after income tax expense before individually significant items attributable to shareholders of Orica Limited, as disclosed in Note 1(b) within Appendix 4E – Preliminary Final Report
OEE	Overall Equipment Efficiency - compares the total production at quality to the best ever 5-day production run
Payout ratio	Dividend amount / NPAT before individually significant items
pcp	Prior corresponding period
Return on net assets (RONA)	12 month EBIT / Rolling 12 month Average Operating Net Assets where Operating Net Assets = Property, Plant & Equipment, Intangibles, Equity Accounted Investees and working capital excluding environmental provisions
Q&C	Quarry and construction
Scope 1 emissions	Emissions from our direct operations such as AN manufacture and the use of our vehicles
Scope 2 emissions	Indirect emissions from electricity purchased from the grid
Sustaining capital	Other capital expenditure which is not considered growth capital
SKU	Stock keeping units
Trade working capital (TWC)	Comprises inventories, trade receivables and trade payables, as disclosed in the Balance Sheet within Appendix 4E – Preliminary Final Report