2021 HALF YEAR RESULTS

13 MAY 2021

SANJEEV GANDHI, MANAGING DIRECTOR AND CEO
CHRISTOPHER DAVIS, CHIEF FINANCIAL OFFICER

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

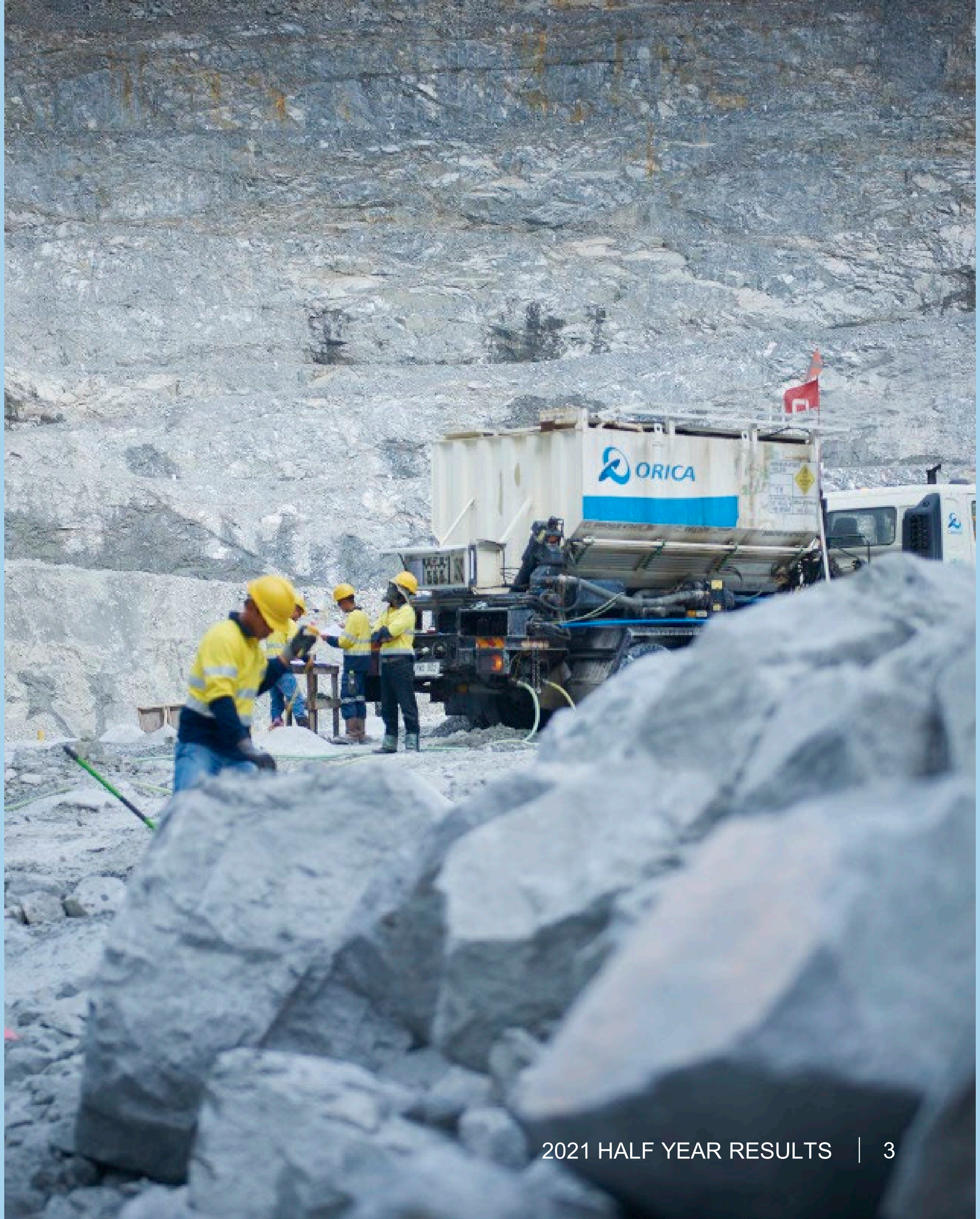
This presentation makes reference to certain non-IFRS financial information. This information is used by management to measure the operating performance of the business and has been presented as this may be useful for investors. This information has not been reviewed by the Group's auditor. Refer to slide 41 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.

FIRST HALF SUMMARY

SANJEEV GANDHI, MANAGING DIRECTOR AND CEO

ORICA



FIRST HALF OVERVIEW

Market factors impact results, fundamentals remain sound

Core business remains strong

- Key competitive advantage and points of differentiation still intact:
  - Global market share has been maintained in a competitive environment
  - Exsa integration successfully completed under challenging market conditions
  - Digital solutions tracking to plan despite COVID-19
  - Customer Net Promoter Score trending higher

Market factors are largely temporary

- Timing remains uncertain, but markets expected to mostly recover from COVID-19 disruptions
- Geopolitical issues (strikes, protests, blockades and import bans)
- Significant foreign exchange (FX) translation impacts given reach of global operations; likely to continue in the near term

Controlling what we can control

- SAP system stabilisation
- Cost reduction, innovation and strategic priorities
- Commencement of sale process of the Minova business

Strong fundamentals

- Market share maintained
- Successful Exsa integration
- Growing uptake of digital solutions

Market factors

- Ongoing COVID-19 disruptions
- Geopolitical challenges
- Unfavourable foreign exchange

ORICA

Earnings impacted by challenging external environment

- Ammonium nitrate (AN) volume restricted by market constraints
- Severe impacts to margins including:
  - East Coast Australia and Indonesian manufacturing cost recoveries reduced, and value-add products and services impacted
  - Increase in lower margin Pilbara volumes
  - Steady CIS volumes offset by decline in more profitable Nordics and Middle East
  - Increased input costs
  - Unfavourable foreign exchange variances across all regions
- Costs towards SAP system stabilisation; increased depreciation and amortisation
- Burrup plant operating in line with plan, further arbitration costs incurred
- Exsa performance in line with expectations
- Strong net operating cash of $158 million
- Interim dividend of 7.5 cents per ordinary share, within target payout ratio at 42%

AN volumes [1]
1.8mt
⬇ (9%)
vs pcp

Statutory NPAT [2]
$76.7m
⬇ (54%)
vs pcp

Underlying EBIT [3]
$152m
⬇ (51%)
vs pcp

Underlying NPAT [4]
$73.4m
⬇ (56%)
vs pcp

Gearing [5]
35.4%
⬇ 1.0pts
vs pcp

Dividend
7.5cps
42% payout ratio

1. Excludes Exsa volumes of 160k tonnes in 1H21
2. Equivalent to net profit attributable to shareholders of Orica Limited as disclosed in Note 2(b) within Appendix 4D – Half Year Report
3. Equivalent to profit/(loss) before financing costs and income tax as disclosed in Note 2(b) within the Appendix 4D – Half Year Report, before individually significant items
4. Equivalent to net profit attributable to shareholders of Orica Limited before individually significant items as disclosed in Note 2(b) within Appendix 4D – Half Year Report
5. Excludes the impact of leases which, under AASB 16 Leases, are treated as debt with effect from 1 October 2019

Safety remains our top priority and we continue to embed sustainability in our critical business priorities

GLOBAL FORCES

- **DIGITAL TRANSFORMATION**
- **SOCIAL CHANGE AND DEMOGRAPHICS**
- **CHANGING COMMODITY DEMAND**
- **ENERGY TRANSITION & CLIMATE CHANGE**

OUR APPROACH

SAFE AND RESPONSIBLE BUSINESS

- Zero fatalities
- Serious Injury Case Rate (SICR) returns to pre COVID-19 levels at 0.20 with continued efforts to improve
- COVID-19: Strict protocols in place to protect our people and communities

CLIMATE RESILIENT ECONOMIC GROWTH

- On track to meet GHG emissions targets
- Major decarbonisation projects progressing to plan
- No significant environmental incidents[2]

EMPOWERING SOCIAL PROGRESS

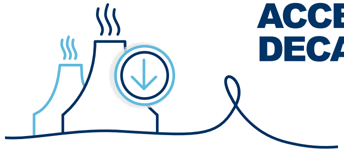
- 32% women in senior management[1]
- Social investments directed towards areas of shared benefit for both Orica and local communities
- Continued community support for COVID-19 response and recovery

1. Executive Committee and their direct reports, excluding executive assistants
2. An environmental event resulting in relatively widespread serious environmental damage, with some impairment of ecosystem function that will recover after remediation

Focused on execution and resilience

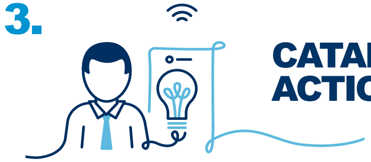
1. EMBED CLIMATE IN OUR STRATEGIC DECISION-MAKING

- Increasing exposure to technology; continued diversification into future-facing commodities
- Perform commodity scenario analysis, including a Paris-aligned scenario with outcomes informing risk management, strategic and financial planning
- Strong governance with climate-related performance and disclosure aligned to Task Force on Climate-related Financial Disclosures (TCFD)



2. ACCELERATE DECARBONISATION

- Mid-term target to reduce operational emissions by at least 40% from FY19 levels by FY30[1]
- Accelerating decarbonisation with proven, low-emissions technology:
  - Carseland: tertiary catalyst abatement installation planned for late 2021
  - Kooragang Island: KI Decarbonisation Project pre-feasibility complete
  - Yarwun: Renewable energy feasibility study underway
- Decarbonisation enabling a pathway towards low-emissions products
- $39 million upgrade to Kooragang Island prill tower to reduce air pollution



3. CATALYSE CLIMATE ACTION

- Industry partnerships across hard-to-abate sectors, e.g. Industry Energy Transitions Initiative
- Public-private partnerships enabling decarbonisation, e.g. Alberta Government, Canada
- Engaging global customers to support their sustainability goals

1. Operational Scope 1 and Scope 2 greenhouse gas emissions. Applies to existing operations. Base year emissions will be recalculated consistent with emissions accounting protocols if structural changes occur such as acquisitions or divestments

AUSTRALIA PACIFIC & ASIA

Geopolitical issues and soft Indonesia market constraining EBIT

VOLUMES

- Pilbara AN volumes up on the pcp in strong iron ore market
- East Coast Australia and Indonesia coal volumes down on the pcp due to:
  - China trade restrictions
  - Lower coal prices and COVID-19 related shutdowns in Indonesia
- Higher initiating system volumes from both new and existing customers
- Cyanide volumes in line with the pcp

EBIT

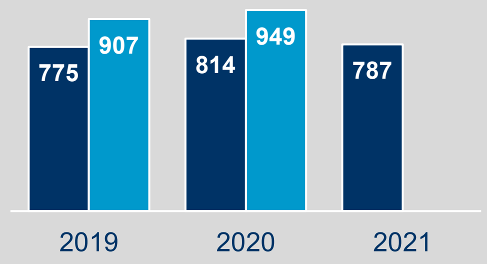
- Decrease in higher margin volumes
- Lower fixed cost recovery due to underloaded AN manufacturing plants
- Negative FX translation[1] in Asia from stronger AUD
- Successful plant turnarounds at Yarwun and Kooragang Island

POSITIVE BUSINESS FUNDAMENTALS

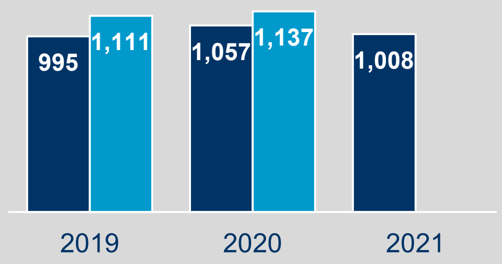
- Significant technology-led contract win in East Coast copper and zinc
- WebGen™ trials recommencing

1. Refer slide 38 for detail on foreign exchange impact

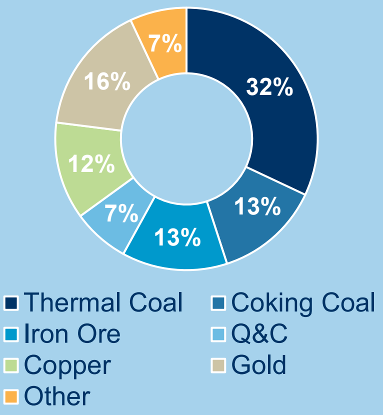
AN VOLUME (KT)



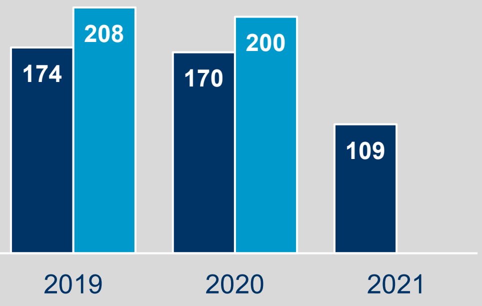
REVENUE ($M)



REVENUE BY COMMODITY



EBIT ($M)



1H 2H

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Significant impact from China trade tensions

China trade tensions commenced in second half of calendar year 2020 and worsened towards the end of that year

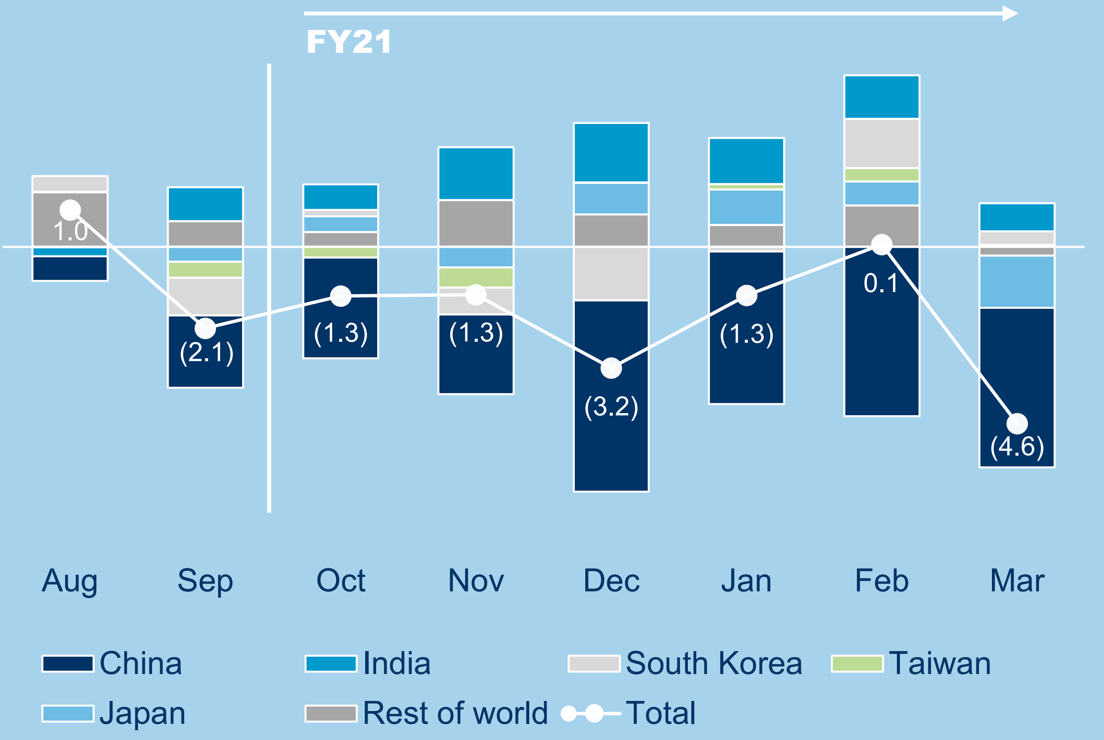
- Australian thermal coal exports to China lower than the pcp as a result
- In recent months, these impacts increasingly offset by placement of product in alternate markets, e.g. India, South Korea and Taiwan

Starting to see evidence of trade flows rebalancing, however uncertainty remains

- Highlighted by decline on the pcp in March; exports negatively impacted by disruptions from poor weather conditions in Australia
- COVID-19 situation in India driving further uncertainty in the coming months

Impact to explosives demand generally lags; not directly correlated with thermal coal export levels due largely to inventory levels and stripping ratios

TRADE FLOWS OF AUSTRALIAN THERMAL COAL VARIANCE TO PCP BY IMPORT COUNTRY [1] (METRIC TONNES, MILLIONS)



1. Includes content supplied by IHS;

NORTH AMERICA

Looking to stabilise after difficult market conditions

VOLUMES

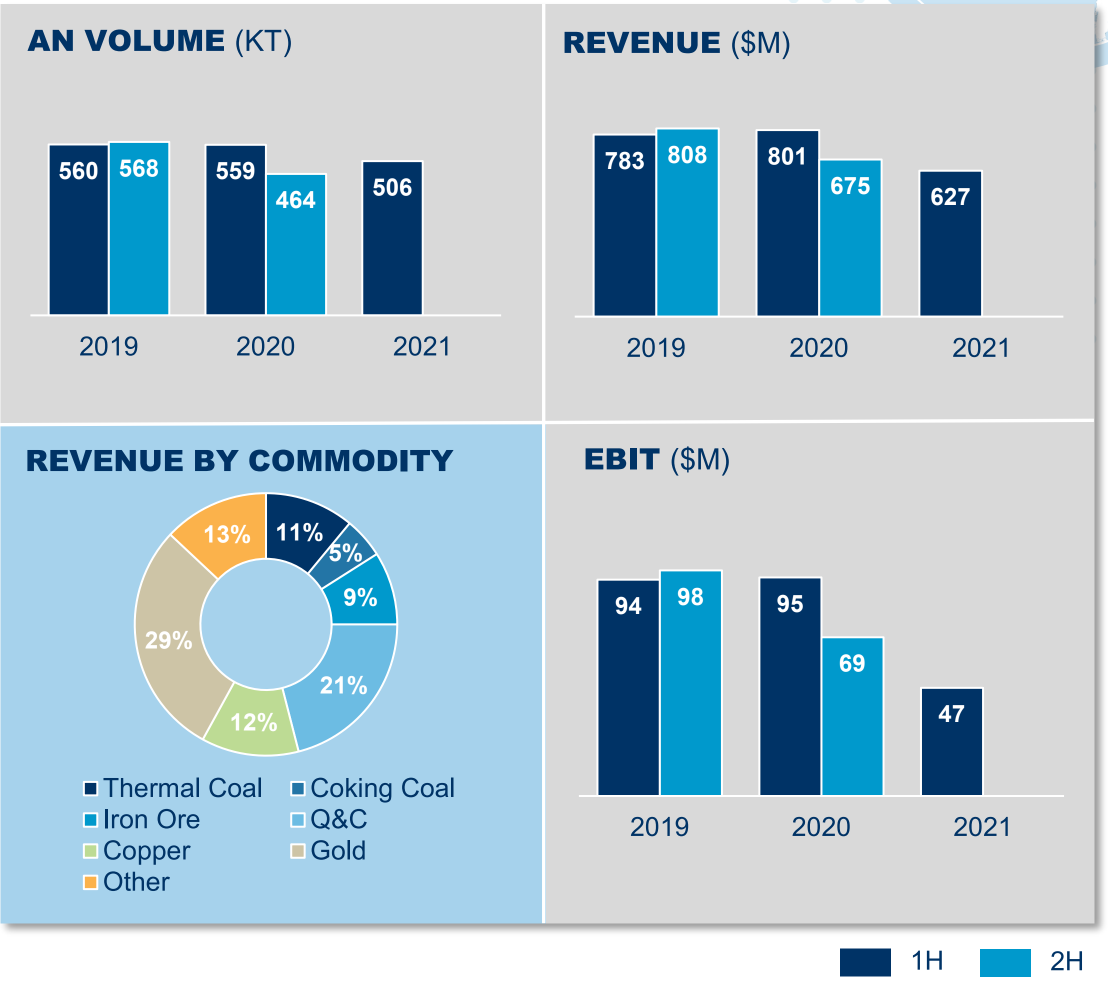
- Canada AN volumes down on the pcp from a contract loss and some slower mine production
- Mexico volumes remain low due to COVID-19 and mothballed mines
- AN volumes in USA impacted by thermal coal market structural decline
- EBS demand strong in the USA, particularly in base and precious metals

EBIT

- Temporary higher detonator sourcing costs due to component shortages
- Services activity in Mexico still impacted by COVID-19 mine disruptions
- Non-repeat of carbon credits in Canada
- Negative translational FX[1]; AUD up vs USD / CAD / MXN

POSITIVE BUSINESS FUNDAMENTALS

- Adoption of new technology continues to strengthen
- Outlook for gold, copper and iron ore remains strong; Q&C activity to continue to increase



1. Refer slide 38 for detail on foreign exchange impact

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LATIN AMERICA

Exsa in line with business case in a region heavily impacted by ongoing COVID-19 pandemic

VOLUMES

- Lower AN and initiating system demand on pcp, excluding Exsa, due to:
  - COVID-19 impacts in Colombia and Peru
  - Social unrest in Peru and strikes in Chile
- Exsa contribution of 160k AN tonnes
- Cyanide volumes flat on the pcp

EBIT

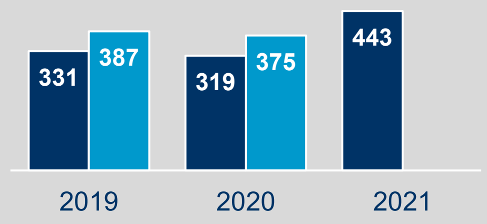
- Decrease in EBIT from lower product volumes and services
- Temporary negative product mix in Peru
- Exsa performing in line with expectations
- Negative translational FX[1] from stronger AUD

POSITIVE BUSINESS FUNDAMENTALS

- New customer wins in Brazil and Chile; overall strong customer retention
- Activity in Colombia recommencing and product mix in Peru improving
- Synergies from Exsa integration continuing to build
- Strong outlook for copper mining projects

1. Refer slide 38 for detail on foreign exchange impact

AN VOLUME (KT)



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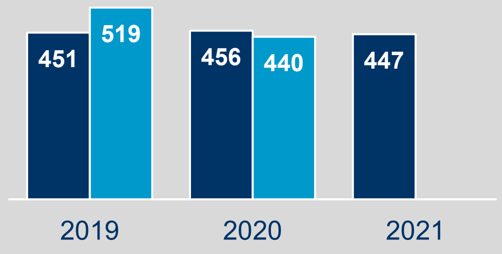
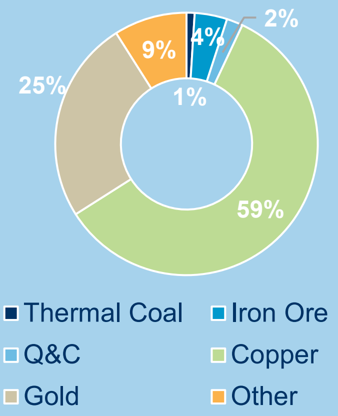
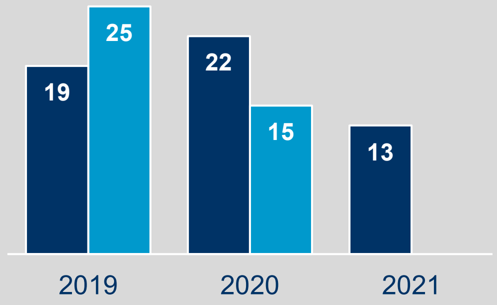


REVENUE BY COMMODITY



EBIT ($M)



1H 2H

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EUROPE, MIDDLE EAST & AFRICA

Steady performance in the CIS undermined by COVID-19 in Europe and the Middle East

VOLUMES

- EBS slightly higher than the pcp from demand in Norway and Sweden
- AN volumes impacted by COVID-19 disruptions with projects postponed in Norway and the Middle East
- Cyanide volumes lower due to a customer loss

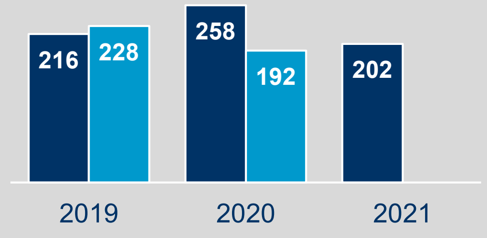
EBIT

- Volume reductions impacting higher margin Europe and Middle East, steady performance in the CIS
- Profitable project / infrastructure work on hold
- Increased freight and manufacturing costs
- Negative translational FX[1] from stronger AUD

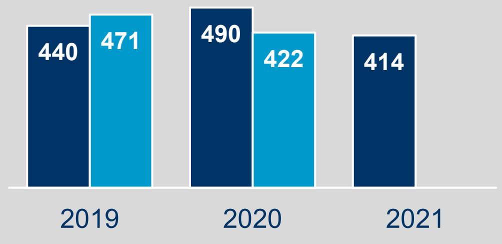
POSITIVE BUSINESS FUNDAMENTALS

- Volume recovery expected in Northern Hemisphere summer period and following COVID-19 vaccine rollout
- WebGen™ trials underway in Finland

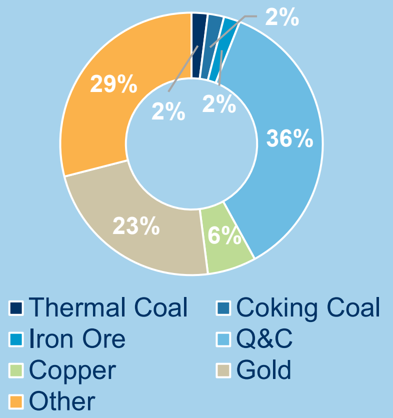
AN VOLUME (KT)



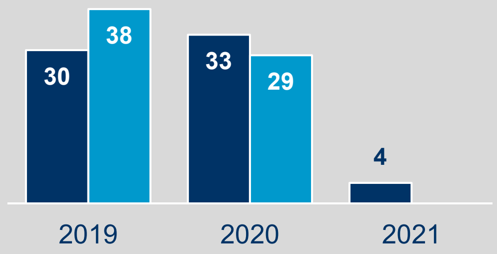
REVENUE ($M)



REVENUE BY COMMODITY



EBIT ($M)



1H 2H

1. Refer slide 38 for detail on foreign exchange impact

ORICA

ORICA MONITOR

Strong EBIT growth despite COVID-19 challenges

REVENUE

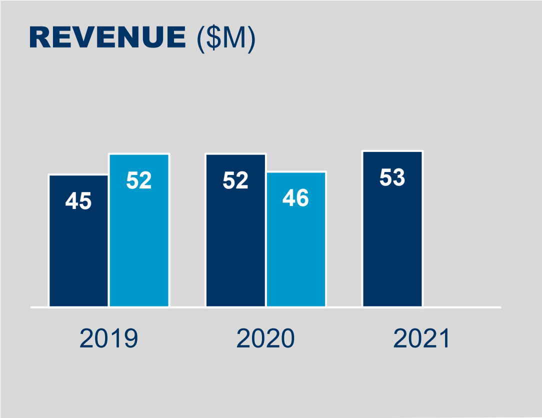
- Increased demand for locally positioned leased radar systems and remote monitoring geotechnical services
- Continuing COVID-19 challenges negatively impacting radar and laser sales particularly through supply chain delays of components, travel restrictions and freight costs from Australia

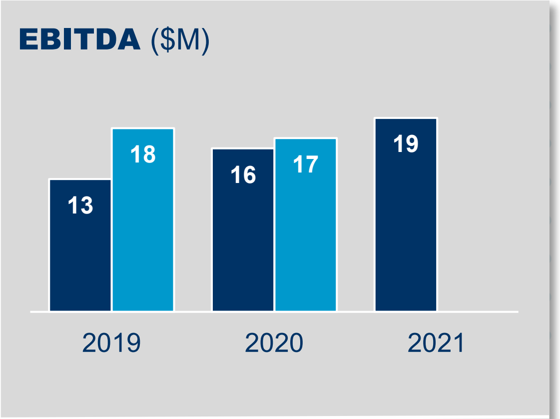
EBIT

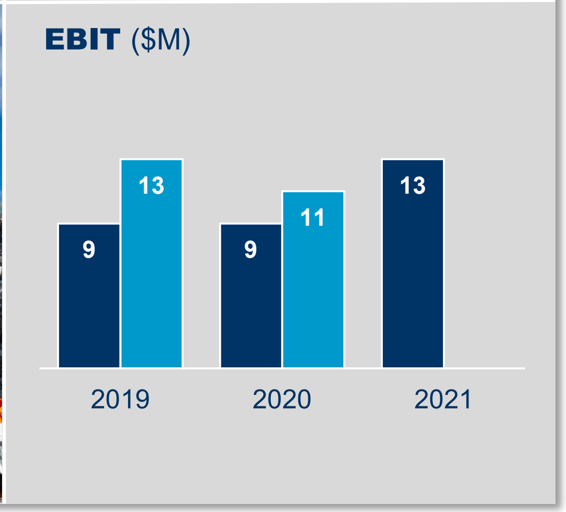
- Strong result despite translational FX impact
- Positive mix from high margin lease revenue, premium radar sales and remote monitoring services
- Nitro Consult up on the pcp following successful restructuring

POSITIVE BUSINESS FUNDAMENTALS

- Strong forward order book with radar manufacturing now back to full capacity
- Successful launch of new radar product now deployed in three continents
- Continued development of software products







1H 2H

ORICA

MINOVA

Firm result and cash positive

REVENUE

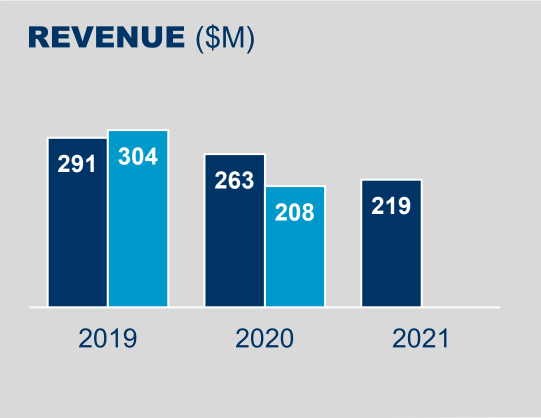
- Resin and steel volumes lower than the pcp due to decline in the US coal market and geopolitical tension between Australia and China
- Decline in resin bulk revenues in Australia driven by customer losses, lower coal demand and cost reductions across mines
- Sharp increase in Canada from strong hard rock market and new customer gains

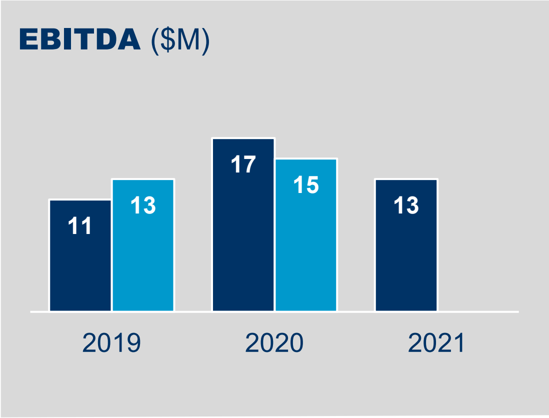
EBIT

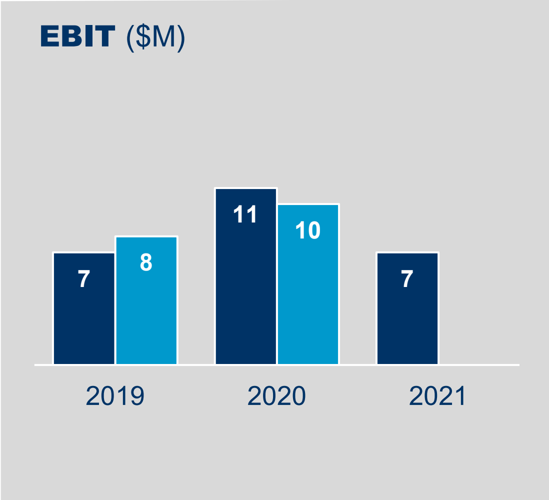
- Raw material cost pressures, mainly in Europe, and sharp increase in freight costs
- Adverse translational FX, particularly in UK, USA, Poland and Russia
- Partially mitigated by fixed cost savings

POSITIVE BUSINESS FUNDAMENTALS

- Strong contract retention
- Diversification towards infrastructure and hard rock mining, together with expansion into growing markets such as India and Canada



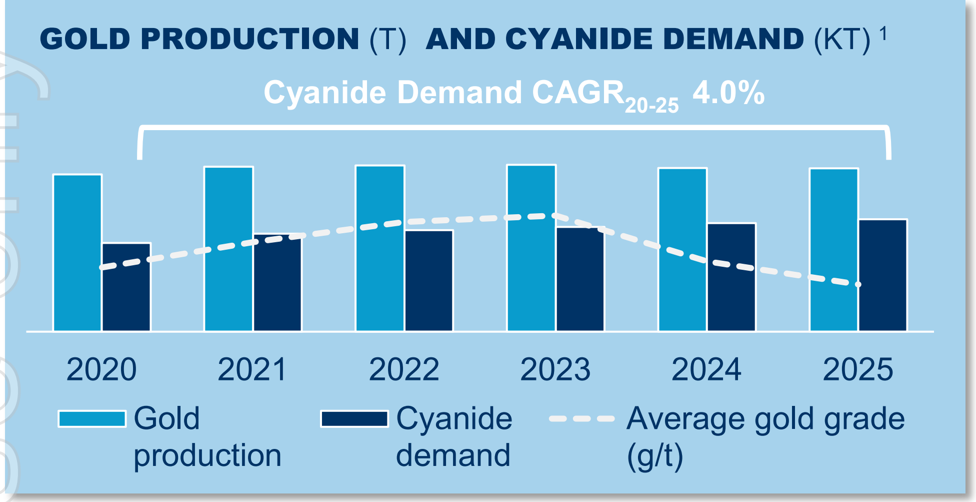




1H 2H

ORICA

The cyanide business continues to present growth opportunities



Favourable market outlook

- Favourable market outlook for key cyanide demand drivers:
  - **Gold production:** Prolonged period of elevated prices incentivised development of new projects and efforts to avert planned shutdowns
  - **Ore Grades:** Declining ore grades leading to larger volumes of treated ore
- Cyanide consumption growth expected to exceed that of gold production

Well placed to service from Yarwun manufacturing plant

- Single manufacturing plant, strategically located on Australian East Coast
- Nameplate capacity expanded to ~100ktpa through debottlenecking project
- Efficiencies from co-location with ammonium nitrate facility

Safe, efficient global supply chain

- Largest player in the seaborne market
- Extensive supply chain network and safer sparge delivery offering, with sparge transfer stations strategically located in Ghana, Peru and Malaysia[2]
- On-mine partner with select gold miners to improve recoveries through on-site technical support, including sensors and circuit simulations

1. Source: Wood Mackenzie, Orica analysis April 2021
2. Malaysian Sparge facility constructed and will be commissioned by end FY21

FINANCIAL PERFORMANCE

CHRISTOPHER DAVIS, CHIEF FINANCIAL OFFICER

FINANCIAL RESULT

Lower earnings reflecting market challenges

Half year ended 31 March ($m)	2021	2020	Change
Sales revenue	2,623	2,880	(9%)
Underlying EBITDA [1]	362	480	(25%)
Underlying EBIT [2]	152	309	(51%)
Underlying NPAT [3]	73	165	(56%)
Individually significant items after tax	4	-	100%
Statutory net profit / (loss) after tax	77	165	(54%)
Return on net assets (RONA) [4]	8.2%	13.2%	(5pts)
Effective tax rate [5]	32%	32%	-
Earnings per share before individually significant items (cents) [6]	18.1	42.9	(58%)
Total dividend per share (cents)	7.5	16.5	(9.0cps)

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 2(b) within Appendix 4D – Half Year Report
3. Equivalent to profit after income tax expense before individually significant items attributable to shareholders of Orica Limited disclosed in Note 2(b) within Appendix 4D – Half Year 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. Excludes the impact of significant items
5. Calculation excludes individually significant items as disclosed in Note 2(e) of Appendix 4D – Half Year Report
6. Refer to Note 3 of Appendix 4D – Half Year Report

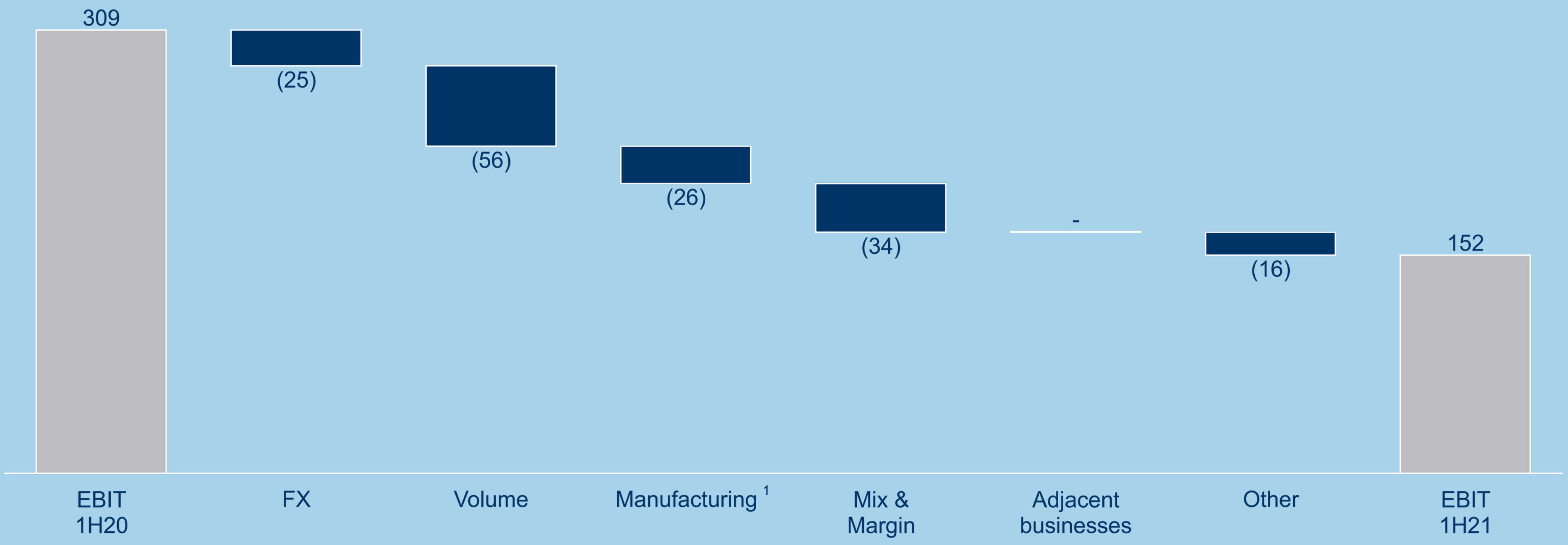
Net positive result from individually significant items

Half year ended 31 March 2021 ($m)	Gross (before tax)	Tax	Net (after tax)
Environmental provision expense	(39.3)	11.8	(27.5)
Operating model restructuring	(22.2)	6.5	(15.7)
Gain on sale of Villawood site	40.8	5.7	46.5
Total individually significant items	**(20.7)**	**24.0**	**3.3**

EBIT BRIDGE

First half performance impacted by market factors

ORICA GROUP EBIT 1H20 TO 1H21 ($M)



1. Includes lower recoveries from reduced sales volumes

Disciplined approach to capital expenditure

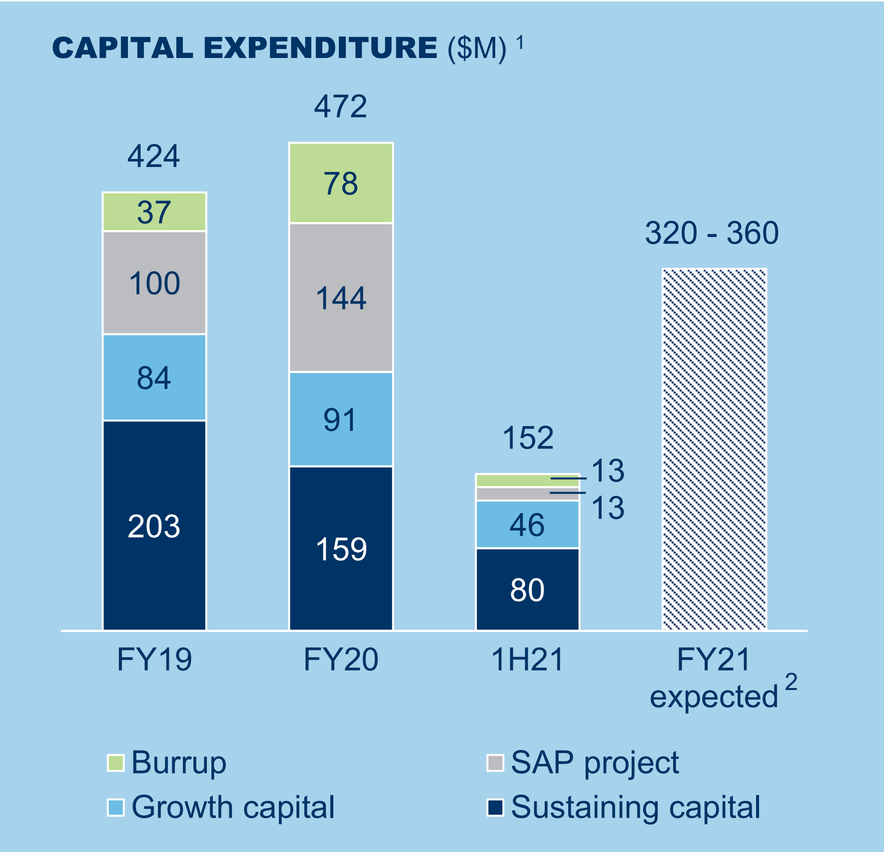
Overall reduction given that Burrup and SAP projects approaching completion

Growth

- Spend in Australia to support new technology based contract win
- Increased spend in Brazil, Africa and the CIS to support new contracts
- Increase in WebGen™ manufacturing capability in North America
- Investment supporting Minova's manufacturing capacity in India
- Includes growth capital for Exsa

Sustaining

- Includes Kooragang Island and Yarwun plant turnarounds during H1; spend on Carseland turnaround planned for H2
- Tertiary abatement at Carseland, Canada
- Upgrade of Mobile Manufacturing Unit (MMU) fleet to support existing customer contracts
- Lower than the pcp, reflecting a strong focus on sustainable cost reduction
- No projects deferred that impact safety, environment or licence to operate



1. Excludes capitalised interest. FY20 onwards reported on an accruals basis to align with SAP reporting, FY19 capital expenditure reported on cash basis
2. Includes Burrup

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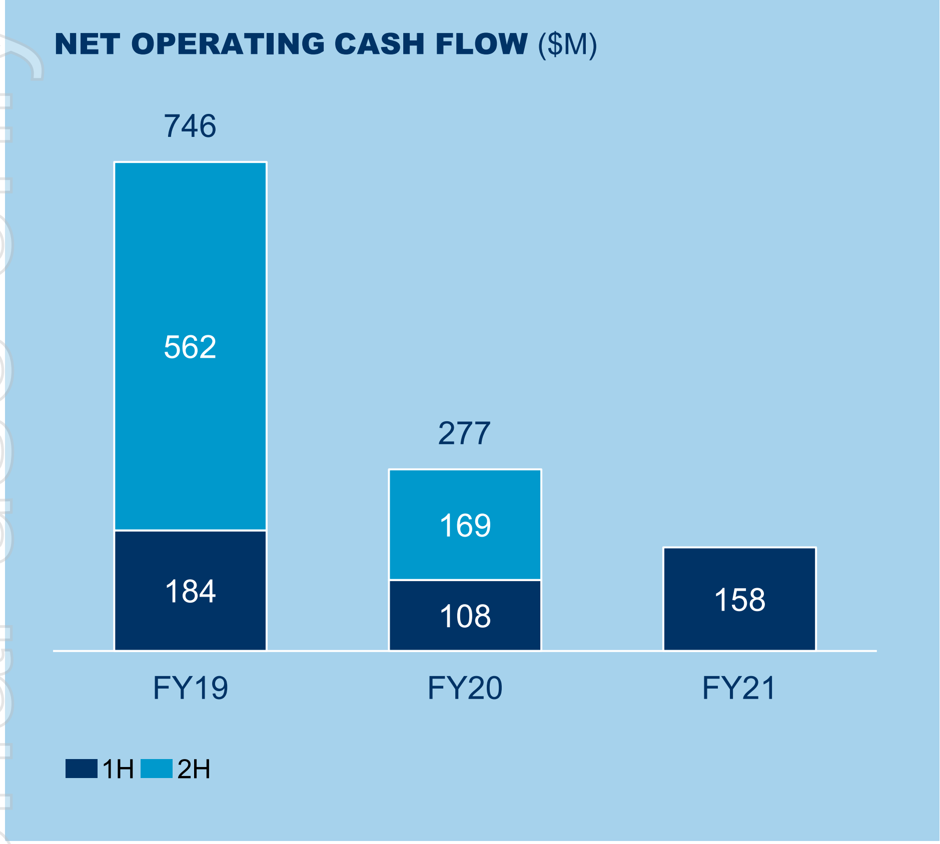
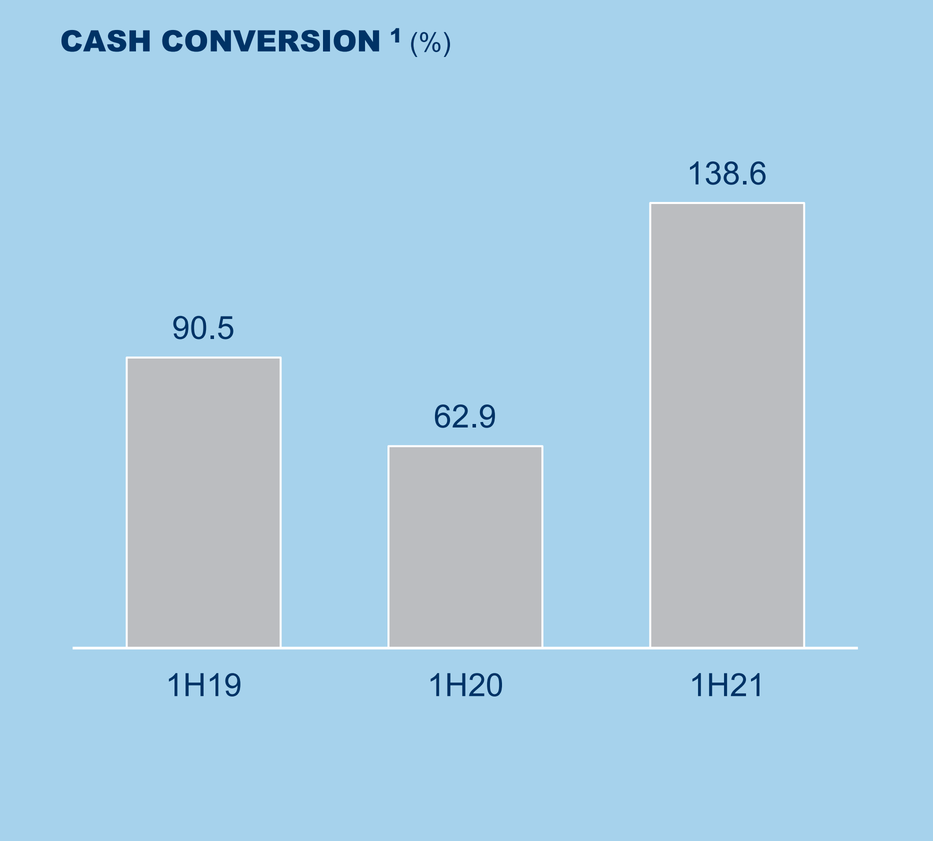
CASH FLOW

Improved trade working capital position driving strong operating cash and cash conversion

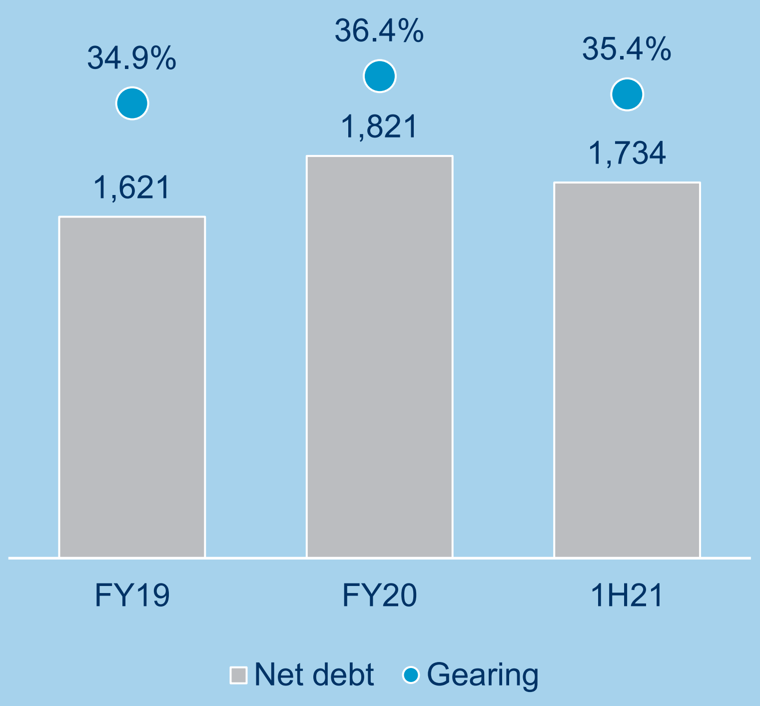




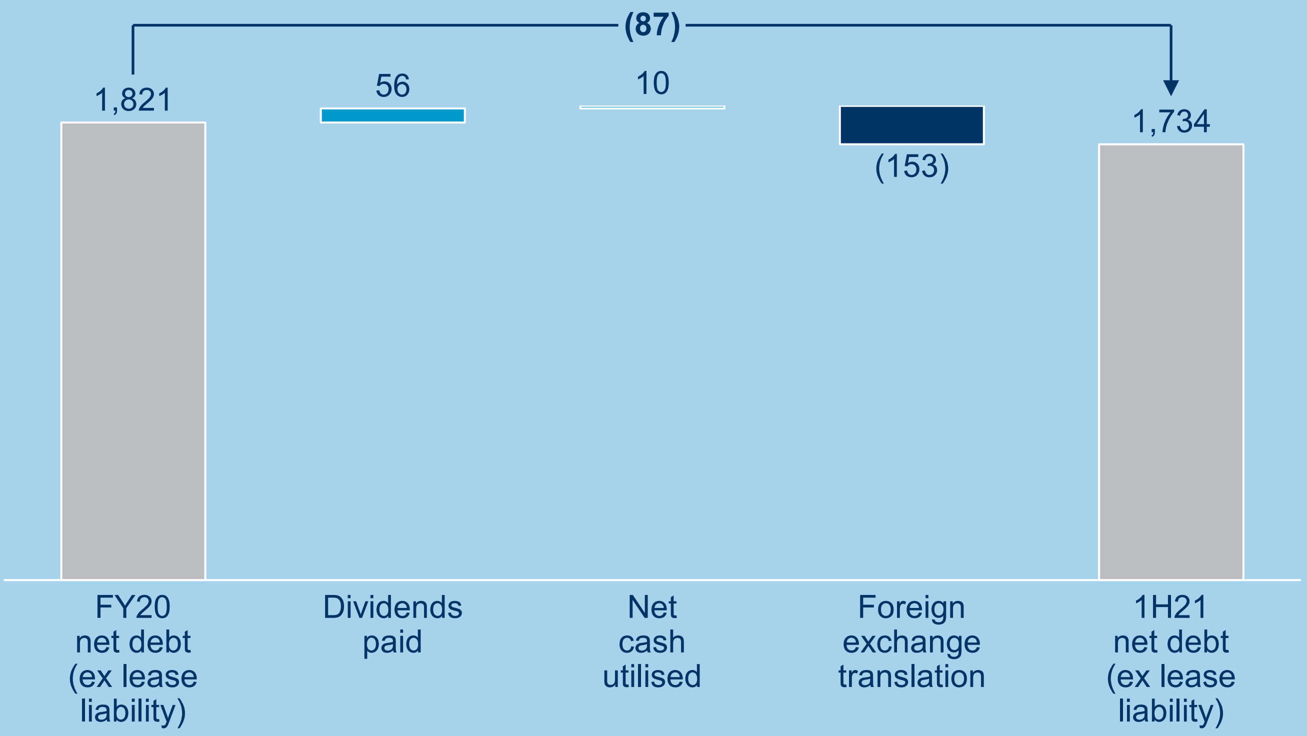
1. (EBITDA add / less movement in trade working capital, adjusted for acquisitions and disposals) / EBITDA

Improved operating cash flow and net debt despite weaker earnings

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



MOVEMENT IN NET DEBT[1] ($M)

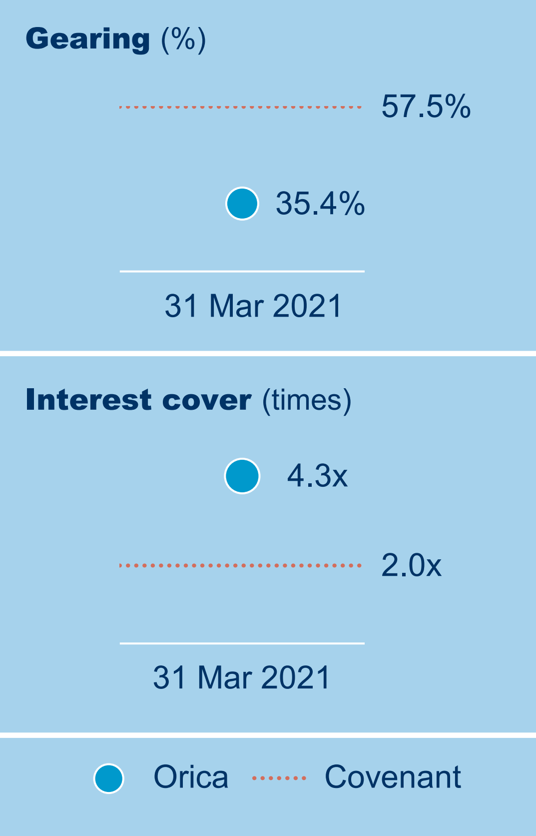


1. Excludes the impact of leases on net debt which, under AASB 16 *Leases*, are treated as debt with effect from 1 October 2019

Balance sheet and liquidity profile

CASH & COMMITTED UNDRAWN CREDIT FACILITIES ($M)

DEBT COVENANTS [1]



- Liquidity position remains strong with $1.9 billion of available liquidity
- Gearing is comfortably within 30-40% target range and provides significant headroom against the 57.5% debt covenant
- Limited near term refinancing requirements
- Average drawn debt tenor of 4.7 years
- Continued focus on cash preservation includes:
  - tight focus on debtor collections following SAP implementation
  - inventory management
  - implemented measures to reduce operational costs
  - reduction in discretionary spend

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

Continuing to review non-strategic assets and non-core land holdings

Focus remains on core mining business and expansion of technology offerings

Review begun with decision to commence sale process of Minova business for value

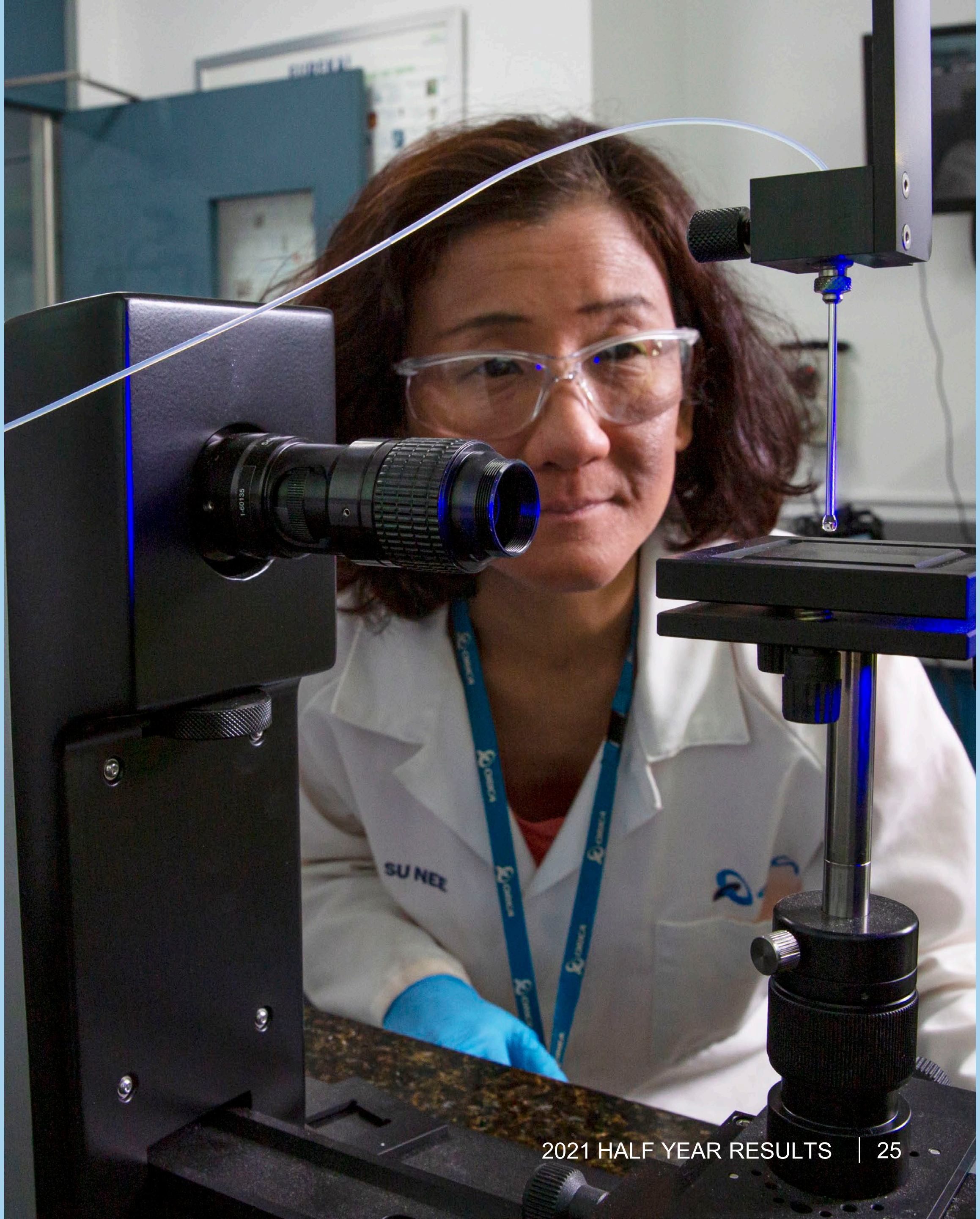
- Minova is an attractive global leader in its field
- Focus on hard rock and infrastructure markets, and growth geographies
- Turnaround plan continues to deliver positive business improvement
- A number of interested parties which Orica will consider
- Remains a good cash generating business

Further initiatives including sale of non-core land holdings will support cash position

- First step executed with the sale of Villawood land in NSW in March which will realise $65 million in proceeds

STRATEGIC PRIORITIES

SANJEEV GANDHI, MANAGING DIRECTOR AND CEO



An experienced and diverse executive leadership team

Sanjeev Gandhi

Managing Director & CEO

Germán Morales

President – Australia Pacific & Asia

James Crough

President – North America
(effective 1 October 2021)

Brian Gillespie

President – Latin America

James Bonnor

President – Europe, Middle East & Africa [1] (effective 1 July 2021)

Christopher Davis

Chief Financial Officer

Angus Melbourne

Chief Technology Officer

Leah Barlow

Senior Vice President Discrete Manufacturing & Supply Chain

Delphine Cassidy

Chief Communications Officer

Adam Hall

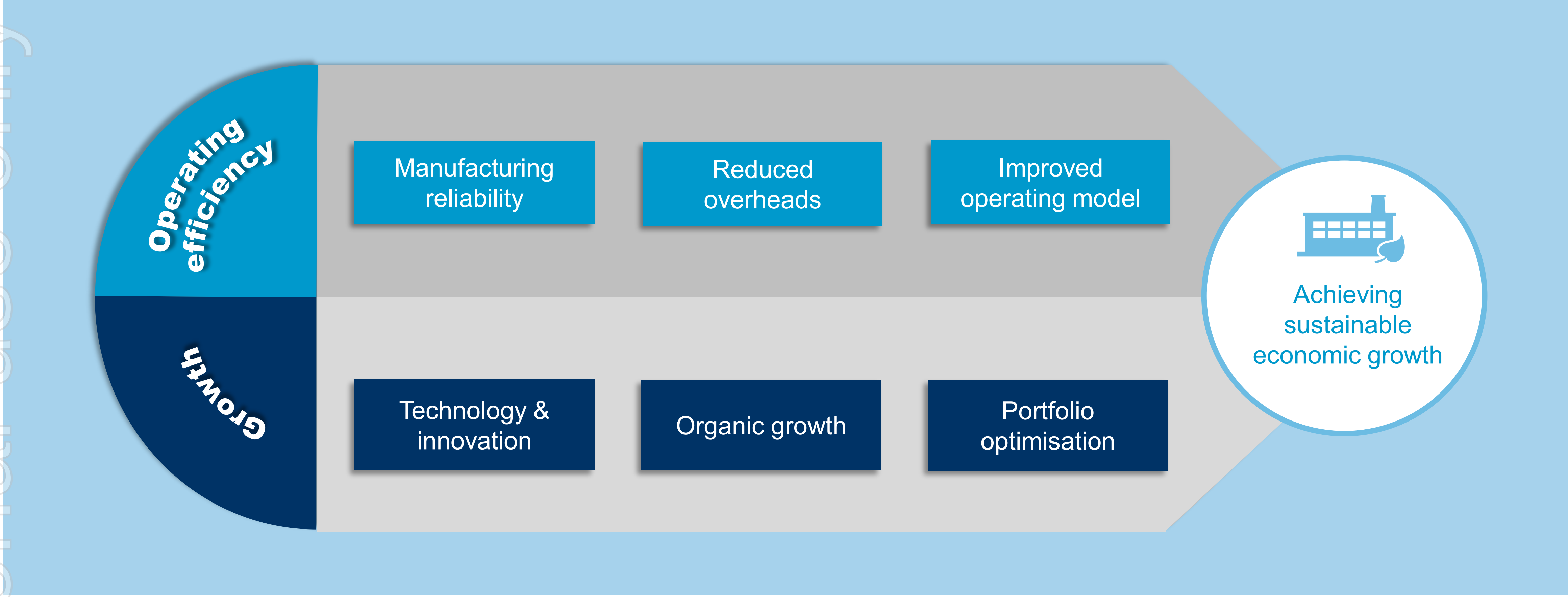
Chief Development Officer

Jennifer Haviland

Chief People Officer

1. Thomas Schutte will remain as President – Europe, Middle East & Africa until his retirement at the end of June 2021

Staying on course towards our strategic objectives



Immediate focus on building on our strong fundamentals

1 Cost reduction & SAP stabilisation

- Reducing overhead costs across the business
- Achieving stability and reliability to realise full benefits from SAP

2 Innovation focus

- Focus on speed to market and customer uptake
- Continuing to invest in R&D towards value-add technology
- Remaining open to inorganic growth via adjacent businesses

3 Strategic priorities

• Operating model	*Step change to occur following SAP stabilisation*
• Technology	*Strong digital result in H1; technology delivery to ramp up in H2*
• Exsa integration	*Performance to date in line with business case*
• Continuous manufacturing optimisation	*Burrup operating in line with plan, offset by arbitration costs*
• IS network optimisation	*Announced closures on track, program to ramp up in FY22*

Strong fundamentals

- Safety focus
- Market leader
- Global reach
- Security of supply
- Leading innovator
- Value-add from strategic acquisitions

Scope and capability to contribute to the mining value chain beyond blasting

A COMPREHENSIVE MINING SERVICES COMPANY

Orebody Intelligence

Real-time measurement and interpretation of high-resolution geoscientific data

Rhino

Build capability | Incubate & invest for high growth

Blasting

Accurate and repeatable execution of blasts to plan

WebGen Wireless Electronic Blasting System | Bulkmaster 7 | 4D

Profitable core | Steady growth

Monitoring

Real-time monitoring of critical environmental parameters

GroundProbe | Nitro Consult

Geotech solutions | High growth

Software & Sensors

A portfolio of software applications that separately offer specific functionality and when combined offer an integrated workflow solution

BLAST IQ | FRAGTrack | SHOTPlus | IES INTEGRATED EXTRACTION SIMULATOR

Act fast through inorganic activity | Focus on product integration | Significant market opportunity in mining… and beyond

ORICA

OUTLOOK

SANJEEV GANDHI, MANAGING DIRECTOR AND CEO

ORICA

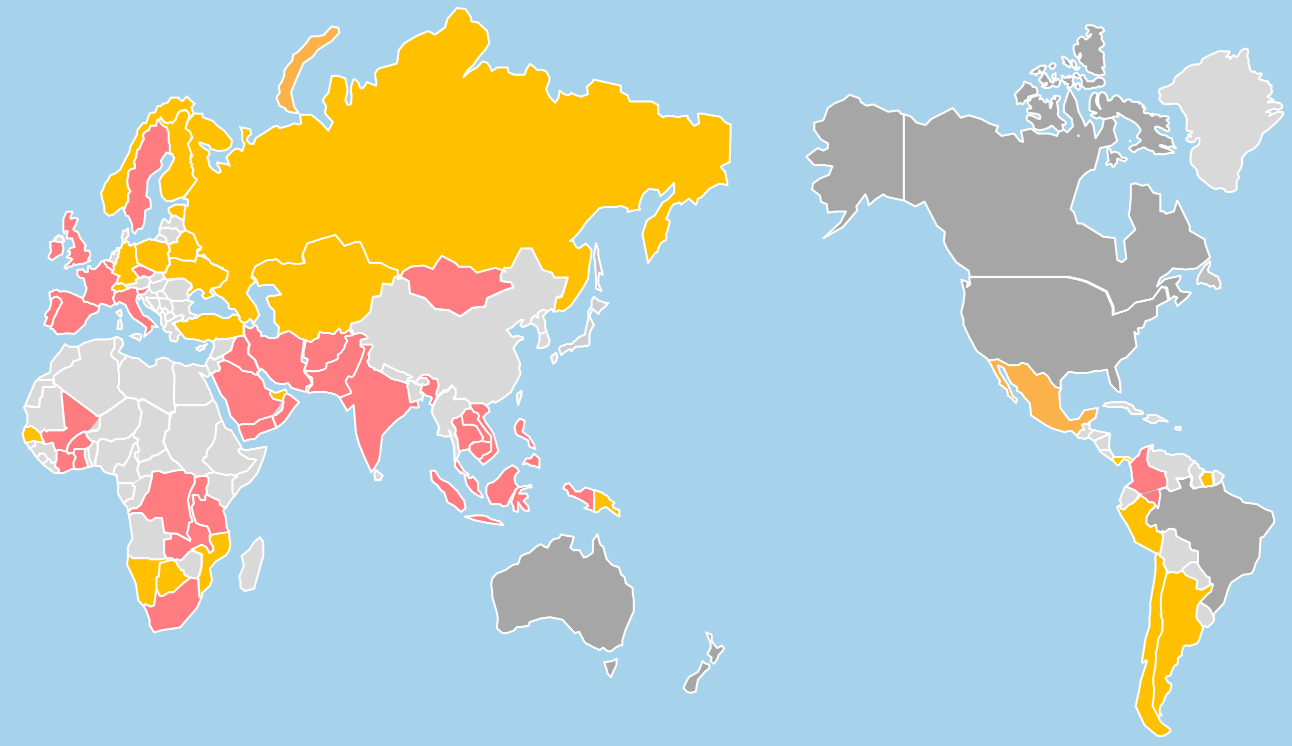
OUTLOOK

COVID-19 uncertainty remains

EMEA
- Moderate impact in CIS
- Lower Q&C in Norway
- UK, Spain and Belgium activity restricted
- Projects delayed in Middle East
- Mine closures and restrictions in Africa

APA
- Australia resilient
- Government mandated lockdowns in Indonesia and other parts of South East Asia and Mongolia
- Some mines in India undertaking essential operations only

COVID-19 IMPACT TO CUSTOMER ACTIVITY [1]



Significant | Moderate | Minimal

NORTH AMERICA
- Early mine disruptions in Canada now recovered
- Minimal impact to customer operations in the USA
- Customers in Mexico continue to experience some disruptions

LATIN AMERICA
- Severe contraction of mining activity in Colombia
- Reduced copper production in Peru but product mix starting to improve
- Minimal impact in Brazil

1. Source: Orica analysis April 2021

ORICA

Advancing with caution through ongoing uncertainty, fundamentals sound

The performance of the underlying business has improved with volumes in the second half expected to be better than the first half. There is some uncertainty from continued COVID-19 related disruptions and Australia/China trade issues.

Orica remains cautious about the short-term outlook due to the following factors which will result in second half 2021 EBIT being lower than the pcp:

1. Negative FX impact of approximately $40 million for the half, based on the current AUD/USD exchange rate; and
2. Additional SAP depreciation and operating costs of approximately $30 million for the half.

The Exsa integration and synergies remain on track to deliver $20 million for the year, of which $12 million is expected to be delivered in the second half.

Additional benefits from customer adoption of new technology are expected to more than offset increased supply chain costs.

The refreshed management team, under the leadership of the newly appointed CEO, is focused on clearly defined strategic priorities to enable the business to be well-positioned as external conditions stabilise.

Work has commenced on several key initiatives including sustainable overhead cost reduction, manufacturing optimisation and capital and cash flow optimisation. Outcomes from these initiatives, along with a strategy update will be provided at the time of the full year results announcement.

SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION

Explosives volumes

Half year ended 31 March	2021 volumes			vs pcp [4]		
'000 tonnes	AN [2]	Emulsion products [3]	Total	AN	Emulsion products	Total
Australia Pacific & Asia	276	511	787	(9%)	9%	(3%)
North America	257	249	506	(13%)	(5%)	(9%)
Latin America [1]	115	328	443	15%	50%	39%
Europe, Middle East & Asia	18	184	202	(10%)	(23%)	(22%)
Total	**666**	**1,272**	**1,938**	**-**	**(1%)**	**(1%)**

1. Includes 160k tonnes from Exsa post acquisition
2. Ammonium Nitrate includes prill and solution
3. Emulsion products include bulk emulsion and packaged solution
4. Note some products have been reclassified from AN to emulsion in the transition to the new SAP system

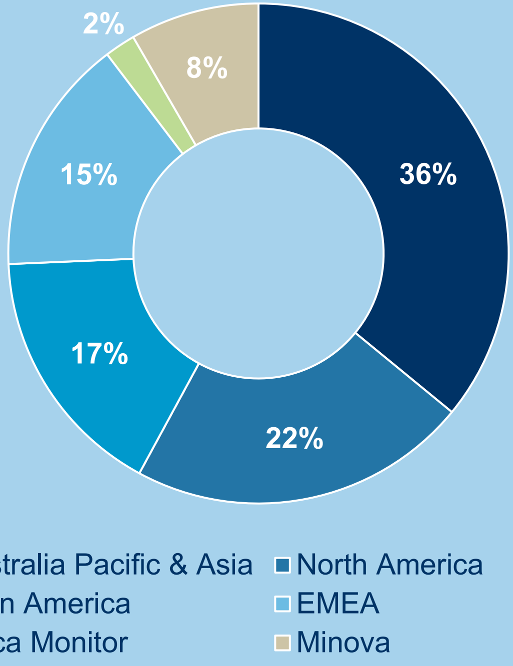
Segment analysis

Half year ended 31 March	2021		2020		Variance	
$m	Revenue [1]	EBIT	Revenue [1]	EBIT	Revenue	EBIT
Australia Pacific & Asia	1,008	109	1,057	170	(5%)	(36%)
North America	627	47	801	95	(22%)	(51%)
Latin America	447	13	456	22	(2%)	(41%)
Europe, Middle East & Asia	414	4	490	33	(15%)	(87%)
Orica Monitor	53	13	52	9	2%	38%
Minova	219	7	263	11	(17%)	(35%)
Global Support	-	(41)	474	(31)	(100%)	(33%)
Eliminations	(145)	-	(713)	-	(80%)	-
Total	**2,623**	**152**	**2,880**	**309**	**(9%)**	**(51%)**

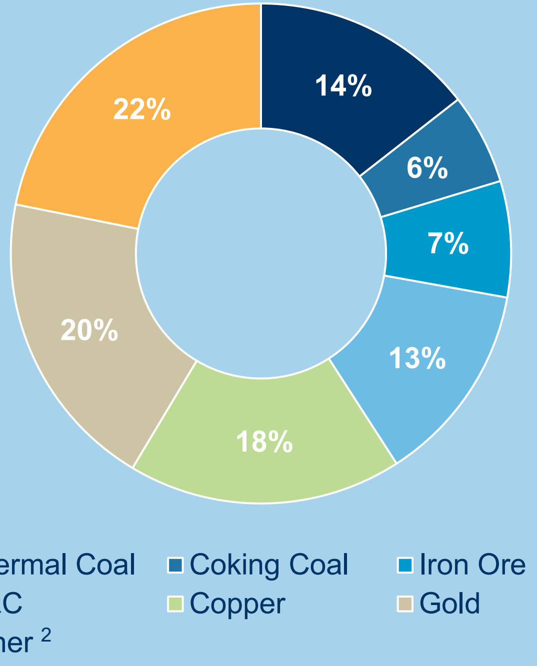
1. Includes external and inter-segment sales

Diversified global business

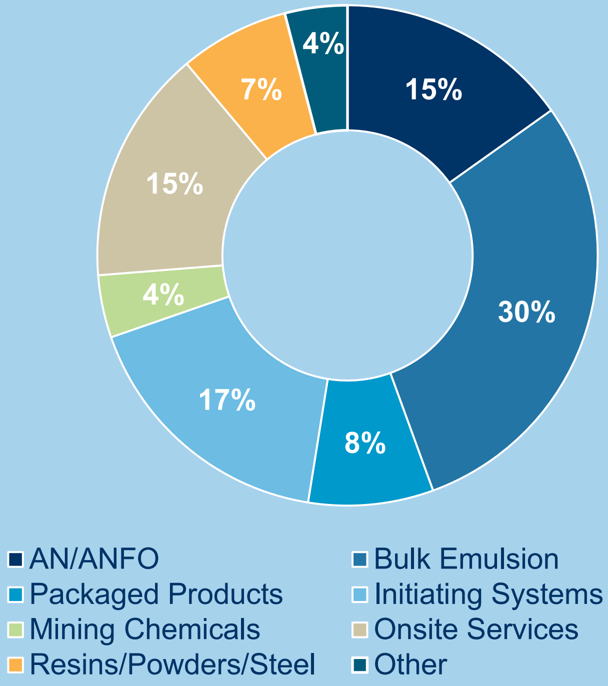
REVENUE BY REGION [1]



REVENUE BY COMMODITY [1]



REVENUE BY PRODUCT/SERVICE TYPE [1]



1. Based on external sales, inter-segment sales excluded
2. Includes Minova and Orica Monitor

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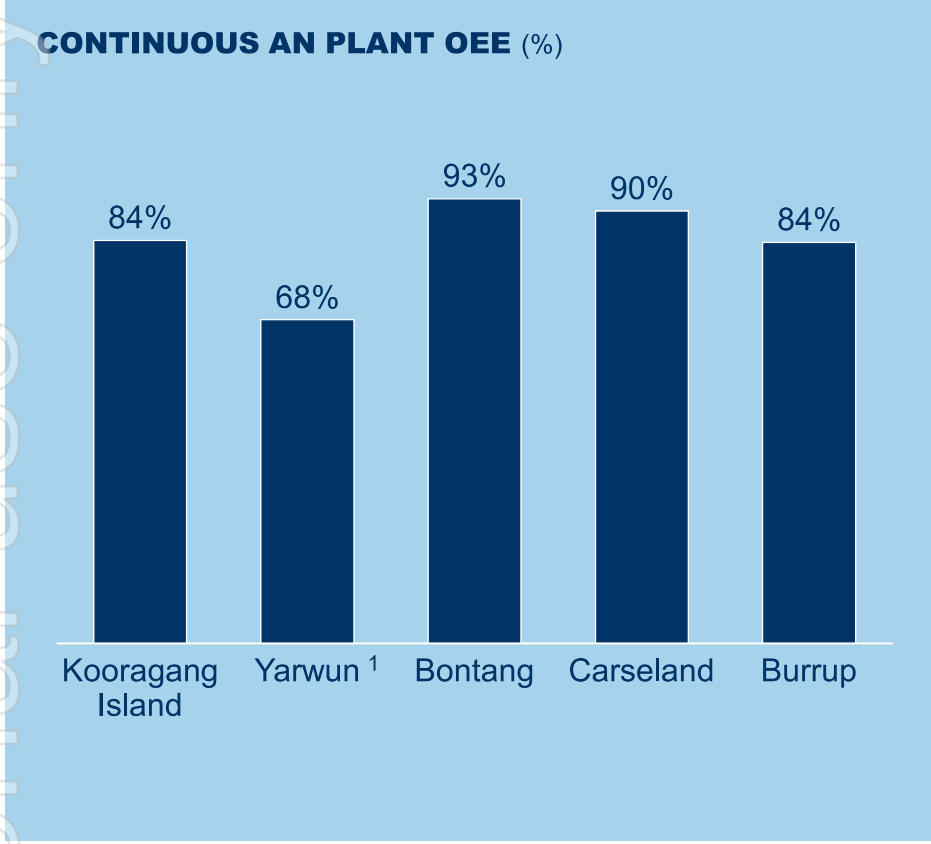
Manufacturing reliability



PLANT MAINTENANCE TURNAROUNDS DURING 1H21

Plant	Completed
Kooragang Island ammonia	Nov 2020
Yarwun cyanide	Dec 2020
Yarwun nitric acid plant 3	Feb 2021

PLANT TURNAROUNDS PLANNED FOR 2H21

Plant	Planned timing
Carseland	Sep 2021

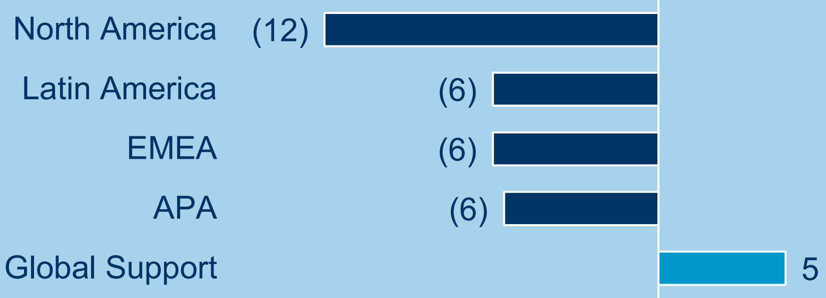
1. Impacted by lower demand

SUPPLEMENTARY INFORMATION

Foreign exchange translation

Currency	1H21	1H20		Var	1H21	1H20		Var
Top 5 by EBIT impact	**Average rates**				**Spot rates at 31 March 2021**			
USD – US Dollar	0.7520	0.6706	▲	*12%*	0.7598	0.6165	▲	*23%*
CAD – Canadian Dollar	0.9657	0.8921	▲	*8%*	0.9592	0.8728	▲	*10%*
RUB – Russian Rouble	56.59	43.67	▲	*30%*	57.65	48.89	▲	*18%*
MXN – Mexican Peso	15.36	13.10	▲	*17%*	15.64	14.64	▲	*7%*
PEN – Peruvian Sol	2.7308	2.2678	▲	*20%*	2.8659	2.1193	▲	*35%*

FX TRANSLATION VS PCP BY REGION ($M) [1]



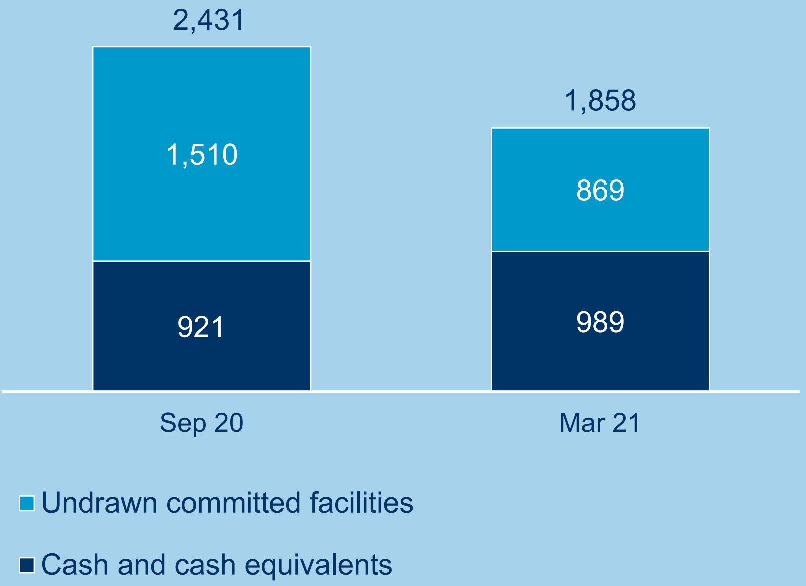
Total ($25m)

1. Excludes adjacent businesses

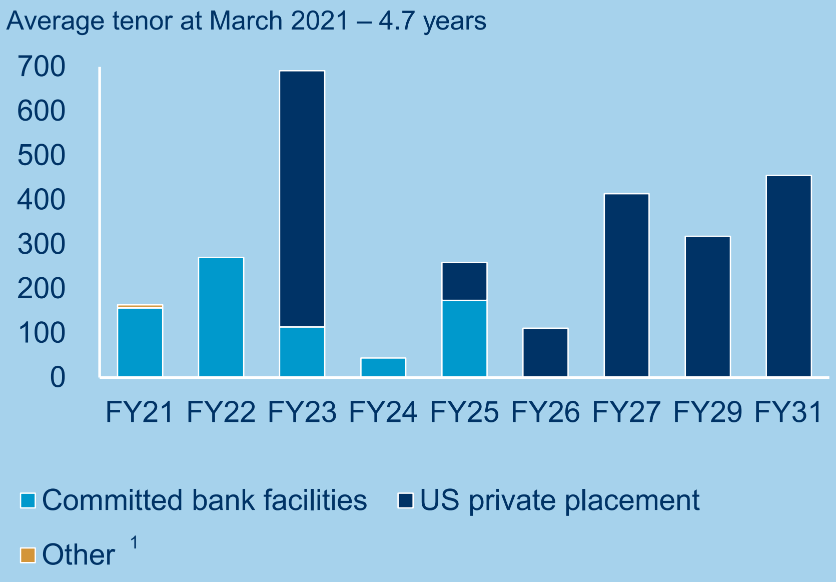
SUPPLEMENTARY INFORMATION

Debt and liquidity profile

GROUP LIQUIDITY ($M)



DRAWN DEBT MATURITY PROFILE ($M)



- Decline in Group liquidity reflects A$469 million US Private Placement bond maturity in October 2020, pre-financed in June 2020
- Proactive pre-financing and refinancing of committed bank facilities, complemented by the June 2020 US private placement bond issue results in limited near term refinancing requirements

1. Includes overdraft and other borrowings

Environmental and decommissioning provisions

As at ($m)	31 Mar 2021	30 Sep 2020
Botany groundwater remediation	212	201
Botany hexachlorabenzene (HCB) waste	33	31
Burrup decommissioning	59	57
Initiating systems network optimisation decommissioning	29	28
Deer Park remediation	13	17
Yarraville remediation	18	19
Other provisions	39	36
Total	**403**	**389**

Non-IFRS reconciliations

Half year ended 31 March ($m)	**1H21**	**1H20**	**Variance**
Statutory net profit/(loss) after tax	77	165	(54%)
Add back: Individually significant items after tax	(4)	-	(100%)
Underlying profit after tax	73	165	(56%)
Adjust for the following:			
Net financing costs	42	63	34%
Net interest expense excluding unwinding of discount on provision and lease interest	*48*	*52*	*8%*
Unwinding of discount on provisions	*(12)*	*5*	*<(100%)*
Lease interest	*6*	*6*	*-*
Income tax expense [1]	35	79	55%
Non-controlling interests [1]	2	2	21%
EBIT	**152**	**309**	**(51%)**
Depreciation and amortisation	210	171	(23%)
EBITDA	**362**	**480**	**(25%)**

1. Excludes individually significant items

Definitions

Term	Definition
AN	Includes ammonium nitrate prill and solution as well as emulsion products including bulk emulsion and packaged emulsion
Capital expenditure	Comprises spend on property, plant and equipment and intangible assets, on an accruals basis for FY20 onwards and on a cash basis in prior years
Cash conversion	(EBITDA add / less movement in trade working capital, adjusted for acquisitions and disposals) / EBITDA
EBIT	Equivalent to profit/(loss) before financing costs and income tax, as disclosed in Note 2(b) within Appendix 4D – Half Year Report, before individually significant items
EBIT margin	EBIT / Sales. EBIT refers to EBIT before individually significant items unless otherwise stated
EBITDA	EBIT plus Depreciation and Amortisation expense. EBITDA refers to EBITDA before individually significant items unless otherwise stated
EBS	Electronic Blasting Systems
Exsa	Exsa S.A.
Gearing %	Net debt / (net debt + total equity), where net debt excludes lease liabilities
Growth capital	Capital expenditure that results in earnings growth through either cost savings or increased revenue
Net debt	Total interest bearing liabilities less cash and cash equivalents, excluding lease liabilities, as disclosed in Note 9(a) within Appendix 4D – Half Year Report
Net operating cash flow	Equivalent to net cash flows from operating activities, as disclosed in the Statement of Cash Flows within Appendix 4D – Half Year Report
NPAT	Equivalent to profit after income tax expense before individually significant items attributable to shareholders of Orica Limited, as disclosed in Note 2(b) within Appendix 4D – Half Year Report
OEE	Overall Equipment Efficiency - compares the total production at quality to the best ever 5-day production run
Payout ratio	Dividend amount / NPAT before individually significant items
pcp	Prior corresponding period
Return on net assets (RONA)	12 month EBIT / Rolling 12 month Average Operating Net Assets where Operating Net Assets = Property, Plant & Equipment, Intangibles, Equity Accounted Investees and working capital excluding environmental provisions
Q&C	Quarry and construction
Scope 1 emissions	Emissions from our direct operations such as AN manufacture and the use of our vehicles
Scope 2 emissions	Indirect emissions from electricity purchased from the grid
Sustaining capital	Other capital expenditure which is not considered growth capital
SKU	Stock keeping units
Trade working capital (TWC)	Comprises inventories, trade receivables and trade payables, as disclosed in the Balance Sheet within Appendix 4D – Half Year Report