2025 HALF YEAR RESULTS

Presenters

SANJEEV GANDHI
Managing Director and CEO

JAMES CROUGH
Chief Financial Officer

8 May 2025









DISCLAIMER

This presentation is in summary form and is not necessarily complete. It should be read together with Orica's Annual Report and other announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

This report contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward looking statements are subject to a range of risk factors. Orica cautions against reliance on any forward-looking statements, particularly in light of the volatile and uncertain geopolitical and economic landscape.

Orica has prepared this information based on its current knowledge and understanding and in good faith; there are risks and uncertainties involved which could cause results to differ from projections. Orica will not be liable for the correctness and/or accuracy of the information, nor any differences between the information provided and actual outcomes and reserves the right to change its projections from time to time. Orica undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this report, subject to disclosure obligations under the applicable law and ASX Listing Rules.

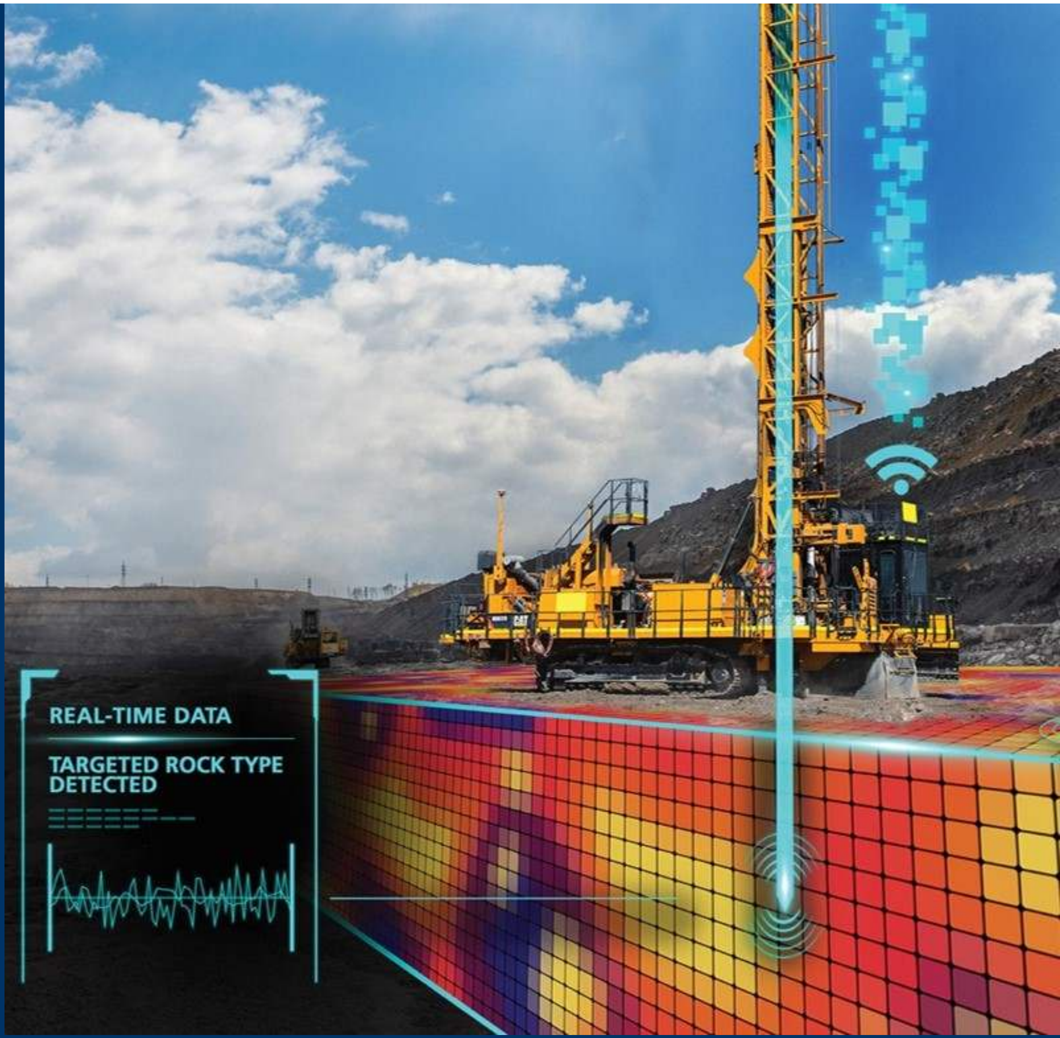
OTHER

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

This report makes reference to certain non-IFRS financial information. This information is used by management to measure the operating performance of the business and has been presented as this may be useful for investors. This information has not been reviewed by the Group's auditor. The 2025 Half Year Results presentation includes non-IFRS reconciliations. Forecast information has been estimated on the same measurement basis as actual results.

Note: numbers in this document are subject to rounding and stated in Australian dollars unless otherwise noted.

2025 HALF YEAR IN REVIEW



Sanjeev Gandhi
Managing Director & CEO

2025 HALF YEAR IN REVIEW

SAFEGUARDING OUR PEOPLE, ENVIRONMENT AND PARTNERS

FOCUS AREAS AND HIGHLIGHTS

- Achieved industry leading safety performance with lowest serious injury case rate to date
- Turnarounds completed with no major safety or environmental incidents
- Continued focus on fatality prevention through application of Major Hazard Management Program
- Phase I of major decarbonisation of assets successfully completed significantly reducing our Scope I and Scope 2 emissions
- 1 million tonnes of greenhouse gas emissions eliminated at Kooragang Island site

Safety is our priority. Always.

We **respect** and value all.

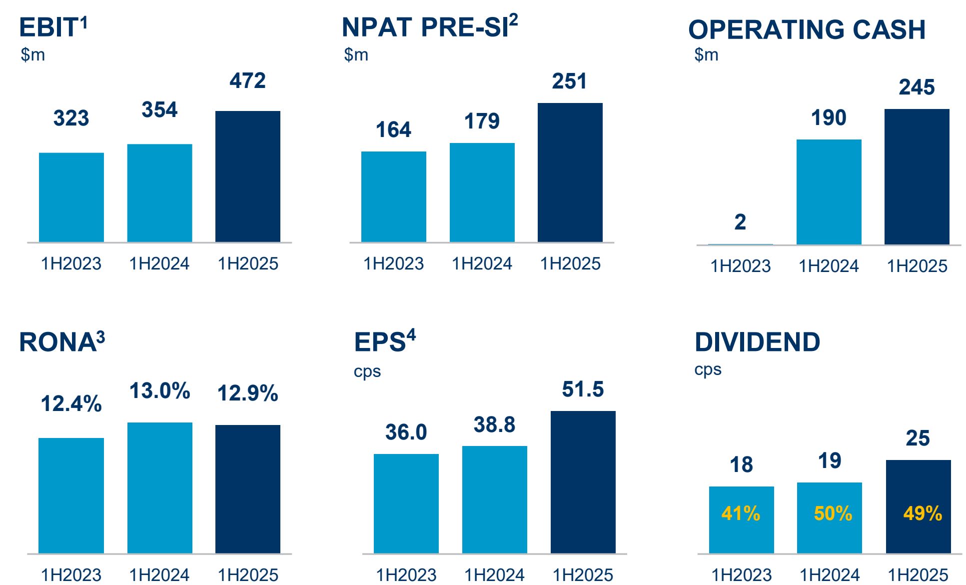
Together we succeed.

We act with **integrity**.

We are committed to **excellence**.

CONTINUED UNDERLYING PROFIT GROWTH
STRONGEST HALF YEAR EBIT RESULT IN MORE THAN A DECADE

- EBIT growth driven by:
  - Strong customer demand in core blasting services
  - Increased contribution from Digital Solutions and Specialty Mining Chemicals
  - Higher earnings from high margin premium products and technology
  - Continued commercial discipline
- Uplift in operating cash flow reflecting strong business performance
- Balance sheet strength remains a key focus with leverage in target range
- Continued to deliver value to shareholders
  - Step change improvement in EPS and Dividend
  - Up to $400m on-market share buy-back commenced



1. 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 2(b), Appendix 4D - Half Year Report
2. Equivalent to profit after income tax expense before individually significant items attributable to shareholders of Orica Limited, as disclosed in Note 2(b), Appendix 4D – Half Year Report
3. RONA is defined as 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
4. Basic earnings per share excluding individually significant items as disclosed in Note 3 (ii) of Appendix 4D – Half Year Report

STRONG EARNINGS GROWTH ACROSS ALL SEGMENTS AND ALL REGIONS

	AUSTRALIA PACIFIC & ASIA EBIT $331m ▲40%	NORTH AMERICA EBIT $96m ▲29%	LATIN AMERICA EBIT $47m ▲7%	EUROPE, MIDDLE EAST & AFRICA EBIT $49m ▲18%
BLASTING SOLUTIONS EBIT $435m ▲29%	• Continued growth from improved value-added product mix driven by increased technology uptake • Improved quality of earnings following successful re-contracting cycle • Further uplift on pcp due to non repeat of major KI turnaround completed in 1H2024 and $15m carbon credit benefit	• Strong underlying demand for premium products and technology • Earnings impacted by lower thermal coal demand, Carseland turnaround and global TNT shortage	• Lower volumes largely offset by better product mix and increased technology penetration, including WebGen™ and 4D™	• Consistent earnings improvement due to higher demand for premium products
DIGITAL SOLUTIONS EBIT $41m ▲31%	• Increasing demand for OREPro™ and OREPro3D™ products • Improving exploration market driving growth in AXIS™ products	• Multi-country Digital Solutions agreement with global miner • Large infrastructure and energy projects in Canada driving strong growth for monitoring products	• Strong take-up of RHINO™ technology • Growth pipeline for AXIS™ products in underground markets • Strong pipeline for GroundProbe	• Digital Solutions agreements signed in key mining growth regions • Growth in GroundProbe radar sales & services across region
SPECIALTY MINING CHEMICALS EBIT $47m ▲72%	• Higher sales volumes from Yarwun versus the pcp with improvement in gas supply • Increased product penetration and uptake of full differentiated solution offering	• Performance supported by Cyanco acquisition • Safety and maintenance activities at Winnemucca impacting production. Safety upgrade schedule well progressed	• Continued customer demand and new contract awards in a strong gold sector	• Increased commercial discipline across customer accounts

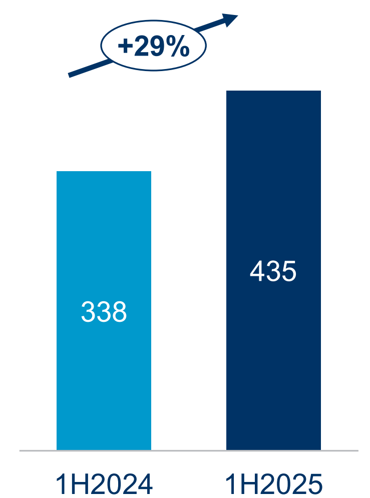
DEMAND FOR TECHNOLOGY DRIVING PROFITABLE GROWTH

ORICA Blasting Solutions

Core business remained strong with continued robust demand for Orica's products and services and increasing adoption of blasting technology offerings

- 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™
- Reduced reliance on thermal coal
- Ongoing commercial discipline through:
  - Successful completion of contract renewals
  - Further portfolio optimisation
  - Increased uptake of Orica's full differentiated solution offering
- Further uplift on pcp due to non repeat of major KI turnaround completed in 1H2024 and $15m carbon credit benefit in 1H2025

EBIT ($m)



PREMIUM PRODUCTS DRIVING INCREASED EARNINGS

CONTINUED STRONG ADOPTION AND GROWTH

ORICA Digital Solutions

Continued strong performance from all product categories

Orebody Intelligence:

- Exploration activity showing signs of improvement
- Launch of new products supporting production focus

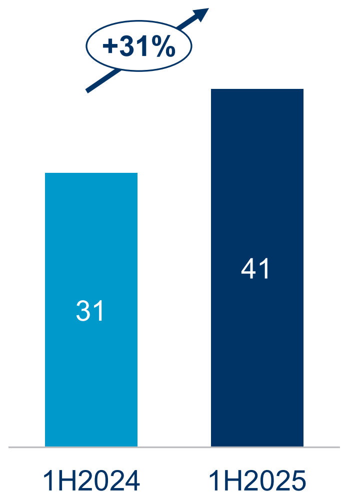
Blast Design and Execution:

- Increase in customer adoptions and recurring (SaaS) revenue
- Continuing to leverage Orica footprint, new trials in LATAM

Geosolutions:

- GroundProbe contribution includes growing annual recurring service revenue
- Successful ongoing integration of Terra Insights, with EBIT contribution ahead of investment case and contract wins in new regions

EBIT ($m)



UPLIFT FROM TERRA INSIGHTS CONTRIBUTION

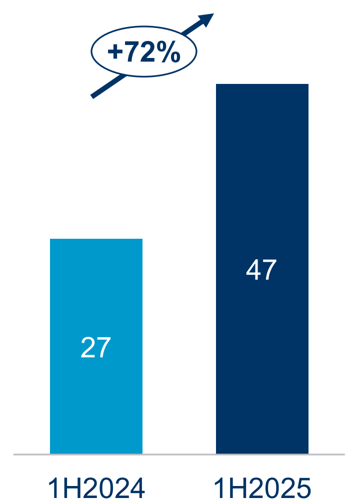
PRIVILEGED GLOBAL NETWORK DELIVERS INCREASED EARNINGS

ORICA Specialty Mining Chemicals

Earnings uplift supported by Cyanco acquisition, with unrivalled manufacture and supply chain network in sodium cyanide

- Sales volumes were higher in the first half supported by new contract wins and earnings from Cyanco
- Gold prices at record highs, supporting sodium cyanide demand
- Planned maintenance activities and safety upgrades at the Winnemucca plant to be completed in the second half; full production availability expected in 2026
- Continued adoption of Orica's Sparge™ technology for safer cyanide transportation and handling and Cyantific™ analysers for optimising reagent costs and gold recovery

EBIT ($m)



UPLIFT FROM YARWUN AND CYANCO CONTRIBUTION

2025 HALF YEAR FINANCIAL PERFORMANCE

James Crough
Chief Financial Officer

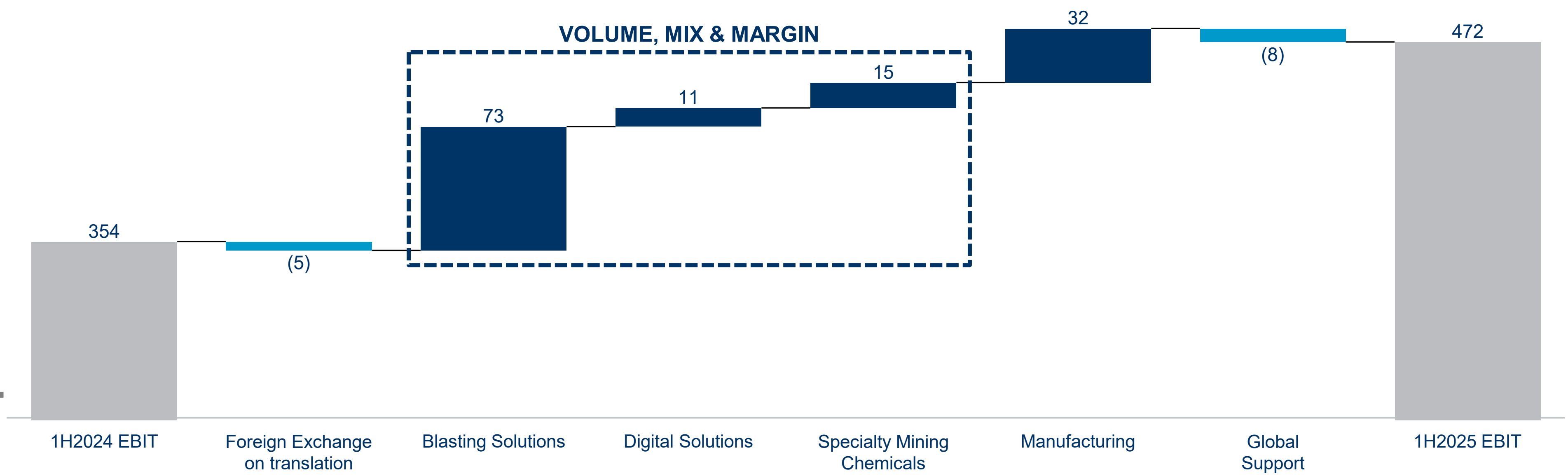
IMPROVING FINANCIAL PERFORMANCE
REFLECTING STRONG UNDERLYING BUSINESS

Half year ended 31 March ($m)	2025	2024	Change
Sales revenue	3,941	3,657	8%
EBITDA[1]	716	557	29%
EBIT	472	354	34%
NPAT pre significant items	251	179	40%
Individually significant items after tax	(340)	158	nm
Statutory net profit / (loss) after tax[2]	(89)	338	nm
Net operating cashflow	245	190	29%
Return on net assets (RONA) (%)	12.9%	13.0%	(0.1) pts
Earnings per share before individually significant items (cents)	51.5	38.8	12.7 cps
Total dividend per share (cents)	25.0	19.0	6.0 cps

1. EBIT before depreciation and amortisation expense
2. Equivalent to net profit / (loss) for the year attributable to shareholders of Orica limited, as disclosed in the Income Statement within the Appendix 4D – Half Year Report

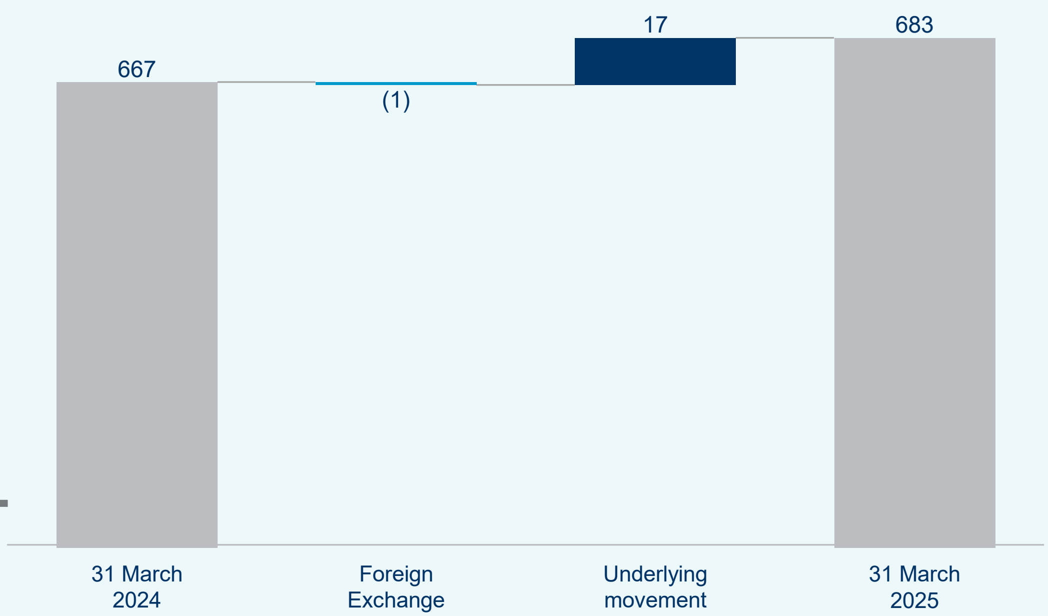
INCREASED DEMAND FOR PREMIUM PRODUCTS DRIVING EBIT UPLIFT

1H2024 TO 1H2025 EBIT ($m)

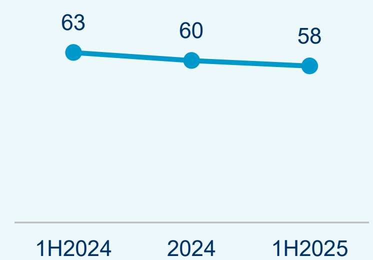


TRADE WORKING CAPITAL REMAINS A STRONG FOCUS

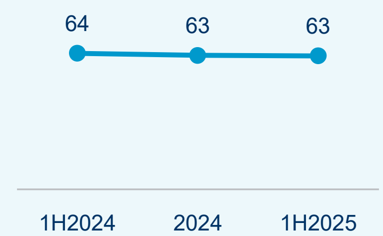
TRADE WORKING CAPITAL ($m)



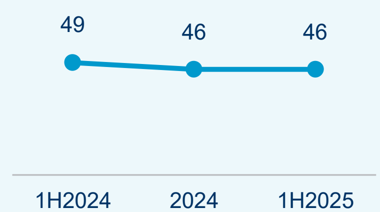
TOTAL CYCLE DAYS[1]



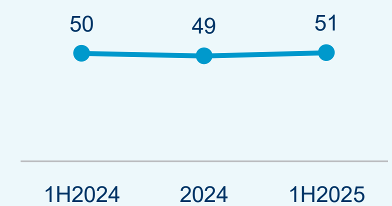
DAYS INVENTORY HELD[1]



DAYS SALES OUTSTANDING[1]



DAYS PAYABLES OUTSTANDING[1]



1. Calculated on a 12 month rolling basis

CAPITAL MANAGEMENT FRAMEWORK

Resilient through-cycle operating performance

Operating Efficiency & Capital Productivity

- Strong Cash Generation - Asset Efficiency - Working Capital Efficiency

Net Operating Cash Flow

Prioritised capital allocation for safety and asset maintenance	**Sustainability capital to support Net Zero ambitions & commitments**	**Organic growth capital subject to hurdle rates above pre-tax WACC**

Strong Balance Sheet

Leverage Target Range (excl. leases)* of 1.25x - 2.00x

Flexibility to go above for short periods to support funding of strategic growth initiatives

Maintain Investment Grade Credit Rating

Dividend payout ratio targeted at 40% to 70% of underlying earnings (franked, subject to availability)

Surplus Cash Flow

Efficient Capital & Portfolio Management

Share buy backs (on market) **Special Dividends (franked, subject to availability)**	**Strategic investments, acquisitions & disposals** **subject to risk adjusted hurdle rates above pre-tax WACC**

Maximise Total Shareholder Returns Over Time

**leverage calculated as Net Debt (pre-IFRS16) divided by 12 month EBITDA (pre-IFRS16)*

CAPITAL EXPENDITURE SUPPORTING PLANT TURNAROUNDS AND GROWTH

CAPITAL EXPENDITURE

SUSTENANCE

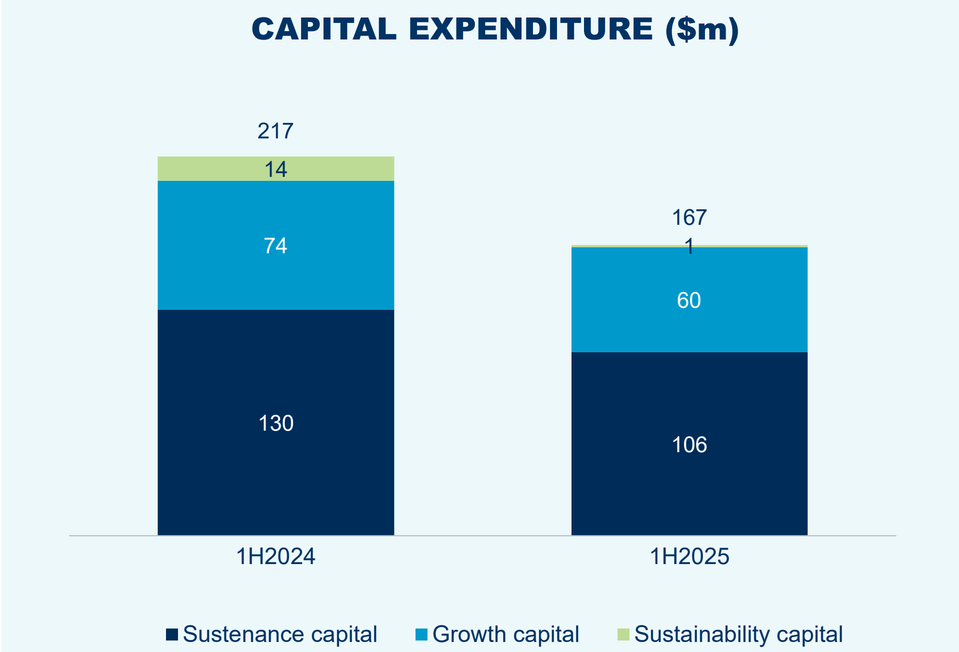
- Successful completion of turnaround events at Carseland (NAP1/2 and AN), Kooragang Island (NAP2, NAP3 and AN2) and Winnemucca (P1), with reduced first half spend versus pcp reflecting lighter turnaround schedule
- Ongoing investment to sustain mobile fleet

GROWTH

- Further investment in Digital Solutions to enable delivery of strategic growth objectives, and continuation of the discrete network optimisation program
- Continued spending on targeted growth opportunities, including investments to support increased adoption of new technology including WebGen™ and 4D™
- Growth capital expenditure weighted to 2H2025

SUSTAINABILITY

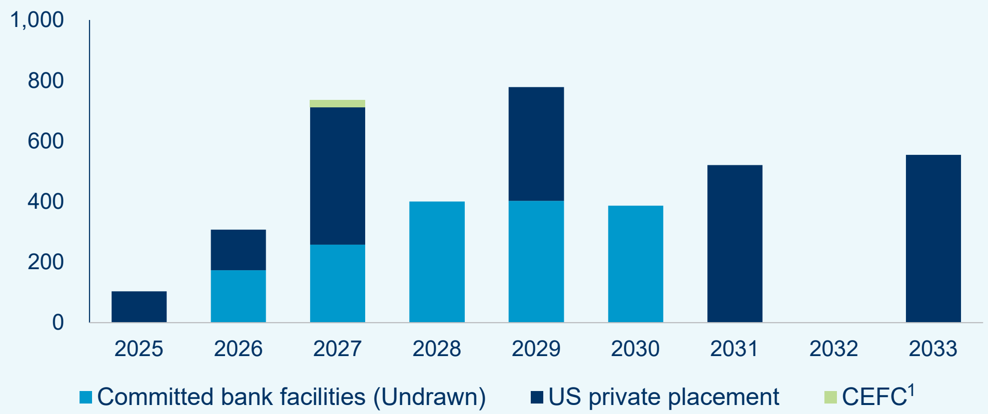
- Reduced investment reflecting completion of key sustainability projects at continuous manufacturing sites
- Any ongoing investments to be assessed in line with updated capital management framework



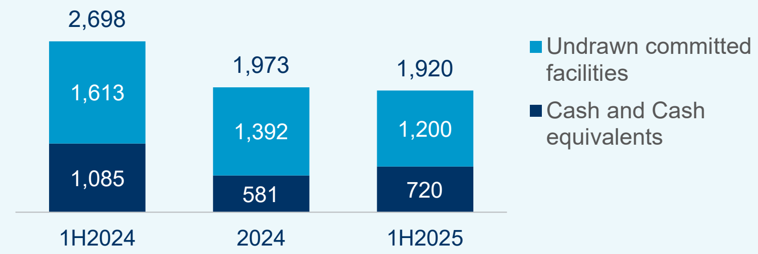
PRUDENT FINANCIAL PROFILE POST ACQUISITIONS

COMMITTED DEBT FACILITY MATURITY PROFILE ($m)

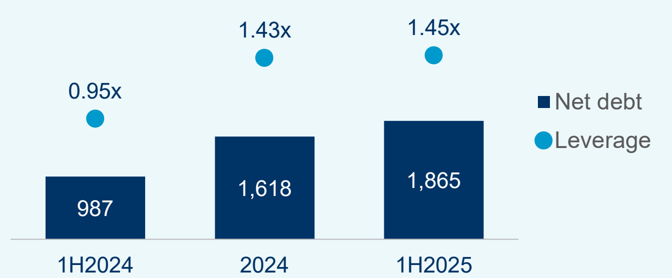
Average tenor at March 2025 – 4.0 years (drawn debt: 4.1 years)



AVAILABLE LIQUIDITY ($m)



NET DEBT[2] ($m) AND LEVERAGE[3]



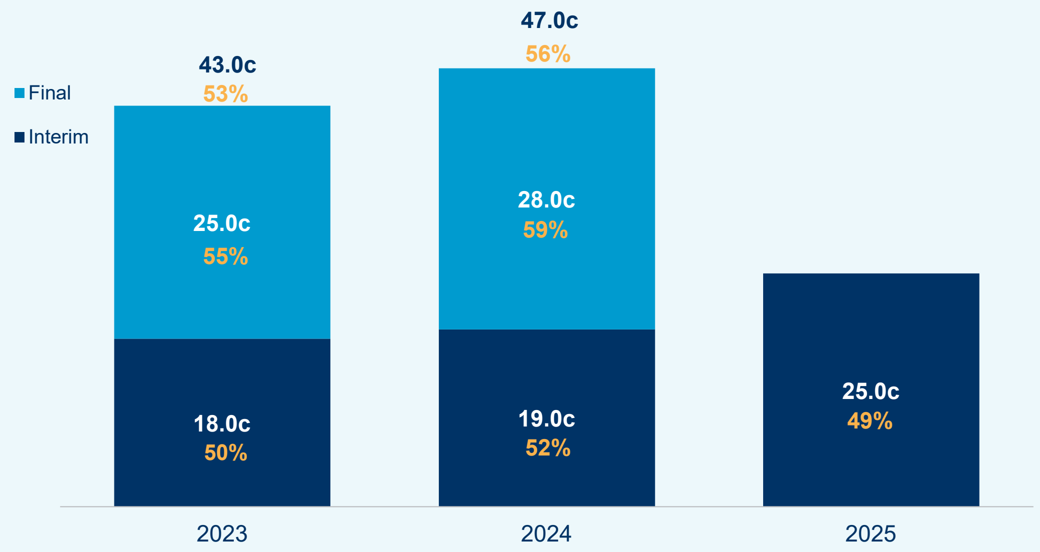
1. Clean Energy Finance Corporation
2. Net debt is defined as the sum of interest-bearing liabilities, excluding lease liabilities less cash and cash equivalents, as disclosed in note 9 of Appendix 4D – Half Year Report
3. Leverage calculated as Net Debt (pre-IFRS16) divided by 12 month EBITDA (pre-IFRS16)

FINANCIAL PERFORMANCE

ALIGNING SHAREHOLDER RETURNS WITH EARNINGS GROWTH

- 32% increase in interim dividend declared
- Orica's dividend payout ratio policy is 40-70%
- Total dividend paid each year to be weighted towards the final dividend
- Consistent track record of shareholder returns

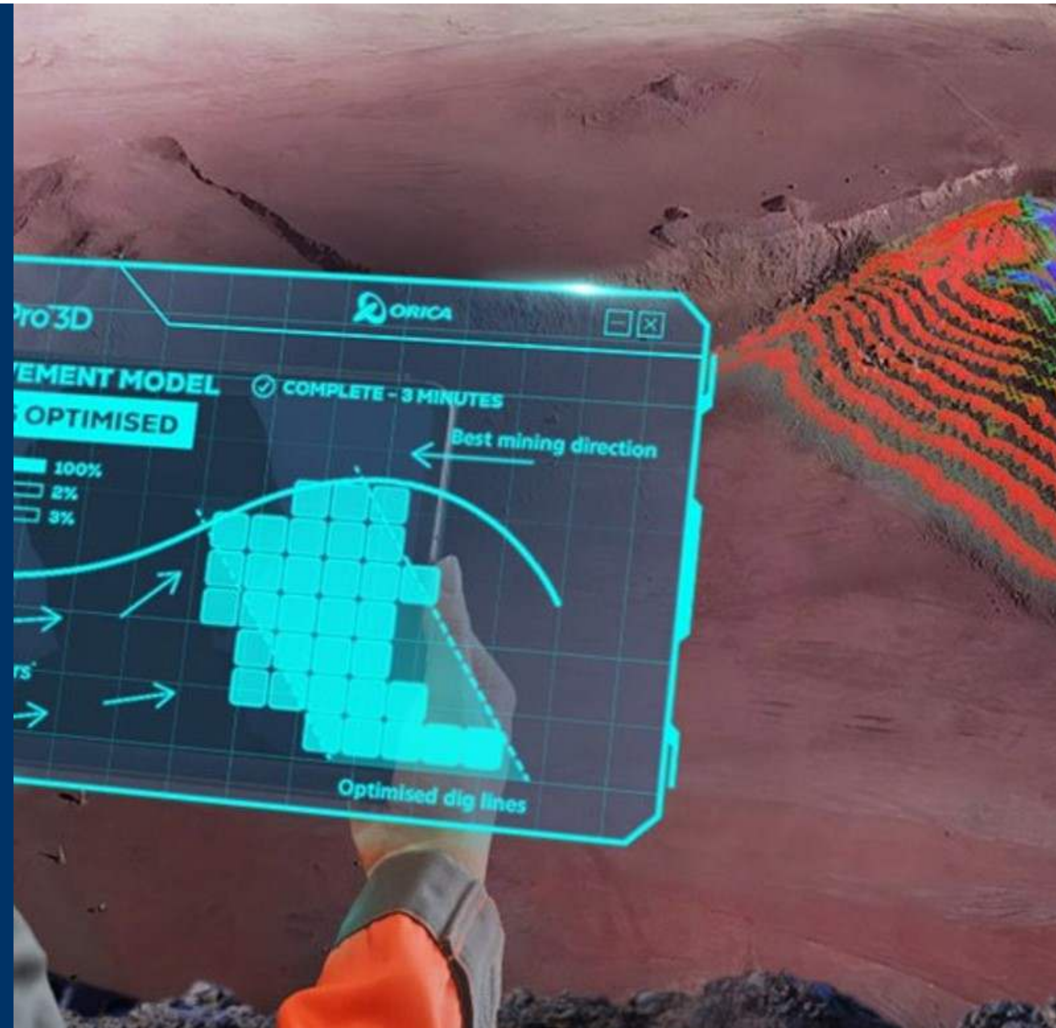
DIVIDEND PER ORDINARY SHARE (cps) & PAYOUT RATIO[1] (%)



1. Dividend amount / NPAT before individually significant items

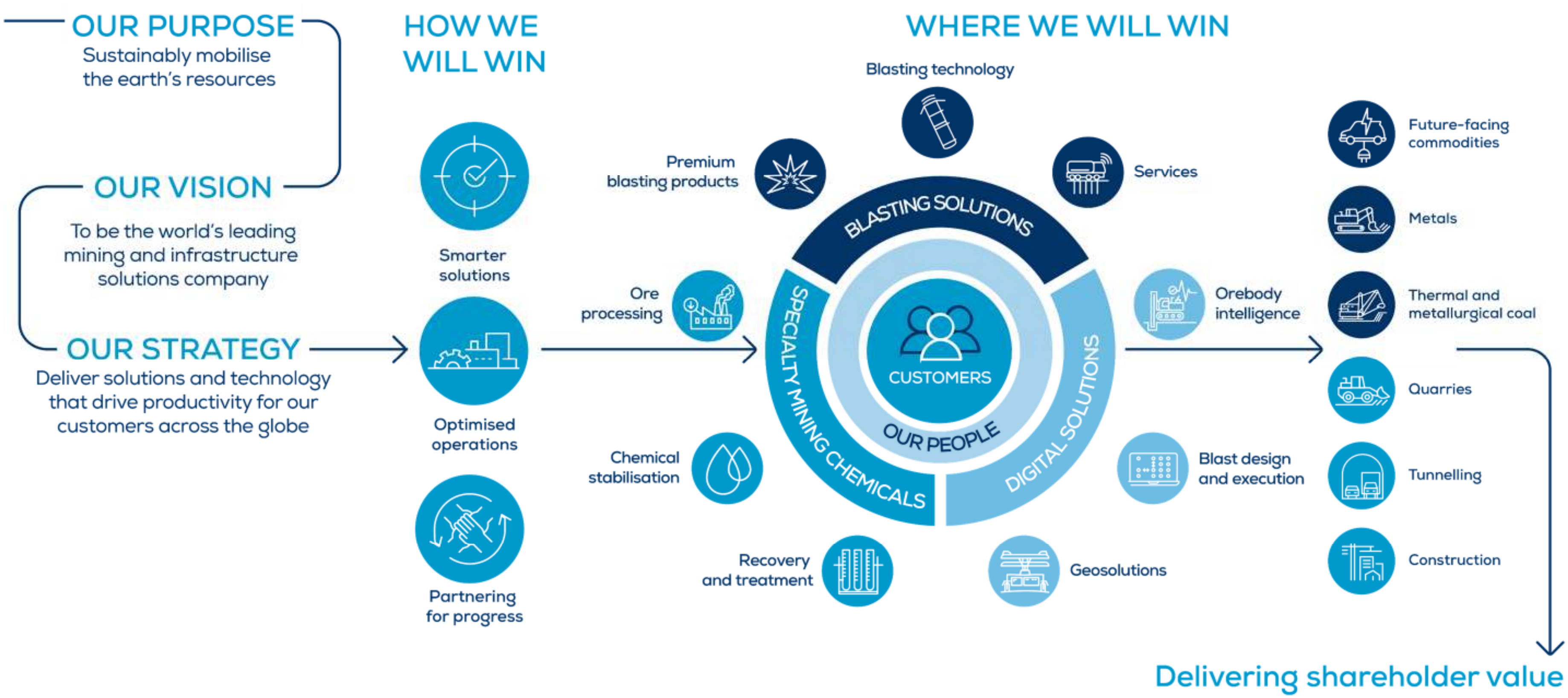
OUR STRATEGY IN ACTION

Sanjeev Gandhi
Managing Director & CEO



ORICA

SUCCESSFULLY EXECUTING OUR STRATEGY



KEY GROWTH DRIVERS AND PRIORITIES

ORICA Blasting Solutions

CONTINUE TO GROW CORE BLASTING BUSINESS

Unique blasting products and technologies
- Higher energy and enhanced control for deeper and harder mining operations
- Enabling customers to achieve safer, more efficient and sustainable operations with best-in-class technical support

Manufacturing and supply network
- Continued focus on security of supply and utilising Orica's cost-effective supply network across all regions

Quality of earnings
- Continued focus on commercial discipline
- Building a flexible and resilient business

ORICA Digital Solutions

CONTINUE TO DRIVE UPTAKE, ENHANCING ADOPTION AND CROSS-SELLING

Leverage the core
- Increasing uptake across existing channels and geographies

Grow recurring revenue
- Continue to drive development and uptake of software and subscription-based services

Continue to drive next generation solutions
- Continued development of leading-edge technology

ORICA Specialty Mining Chemicals

DEPLOY NEW TECHNOLOGY AND EXPAND SPECIALIST OFFERINGS

Fully unlock advantaged asset locations
- Optimise supply across sodium cyanide network
- Potential future opportunities for debottlenecking

Deepen customer connection
- Secure new sales at appropriate margins
- Customer collaboration on technology and product development

Optimise the portfolio
- Grow beyond sodium cyanide

CONTINUED PROGRESS ON STRATEGIC TARGETS

STRATEGIC TARGETS	1H2025 progress
Pursue organic growth from the core	●
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	○

Ongoing

FINANCIAL TARGETS	1H2025 scorecard and progress	FY2025+ scorecard
3-year average RONA	○	13%-15%
Dividend payout ratio	●	40%-70%
Annual capital expenditure	○	$450-460m

SAFETY AND SUSTAINABILITY TARGETS

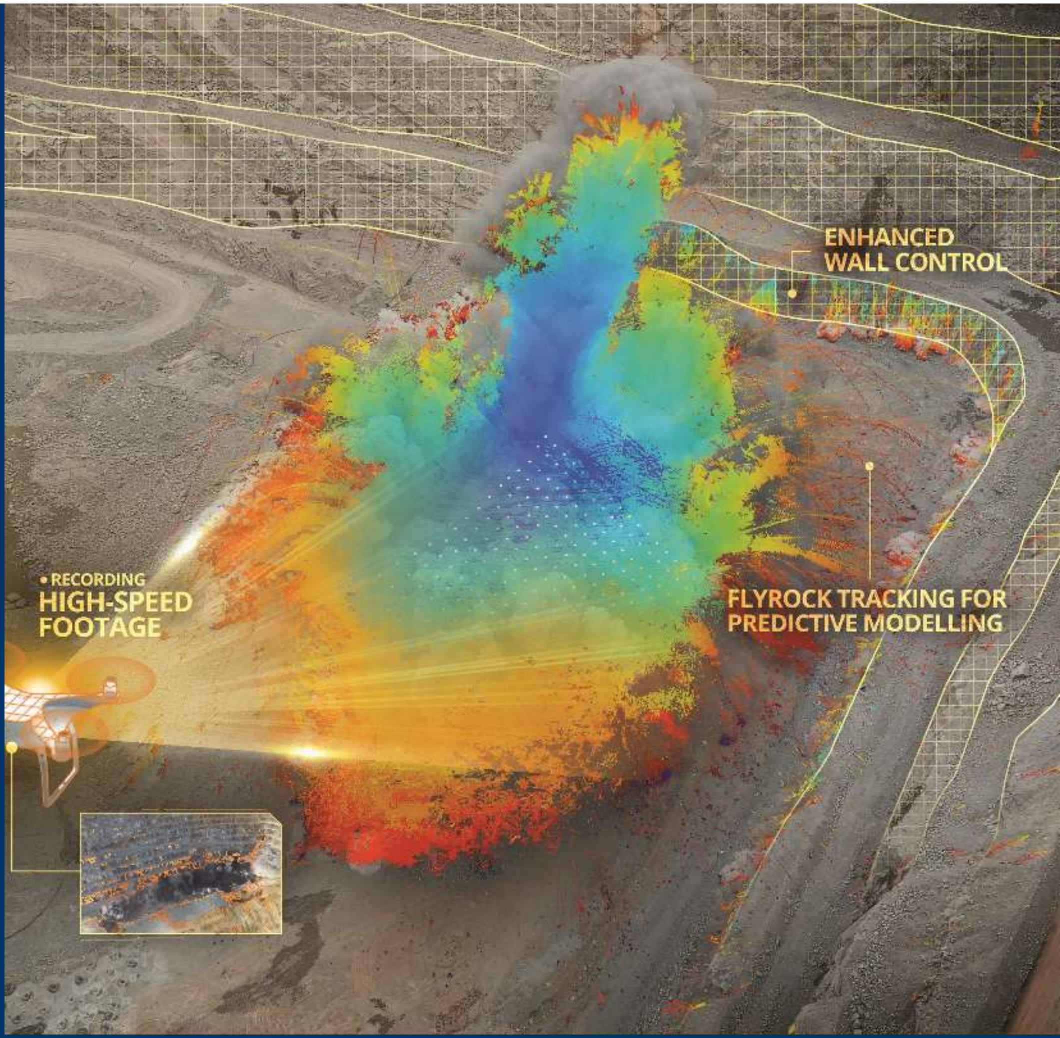
Target of zero fatalities	○	Ongoing
Target of Serious Injury Case Rate	○	<0.153[1]
Target reduction in scope 1 & 2 greenhouse gas emissions by 2026[2]	●	
Target reduction in scope 1 & 2 greenhouse gas emissions by 2030[2]	○	Target ≥45% reduction
Ambition to reduce Scope 3 by 2035[3]	○	Ambition of 25% reduction
Ambition to achieve net zero scope 1, 2 and material scope 3 emissions[4,5] by 2050	○	Ongoing

Legend ● Completed and ongoing ○ Progressing and on-track ● Tracking below target ● Below target

1. Includes safety performance from acquisitions. 2. From 2019 base year. 3. 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. 4. 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

OUTLOOK

Sanjeev Gandhi
Managing Director & CEO



POSITIVE MOMENTUM EXPECTED TO CONTINUE INTO 2H2025 AND BEYOND

2025 OUTLOOK

2025 EBIT is expected to increase on the prior corresponding period, with improved earnings across all regions and all segments

Capital expenditure (including acquisitions) expected to be broadly in line with 2024

Depreciation and amortisation expected to be at the lower end of $490 million to $510 million

Net financing costs expected to remain between $190 million to $200 million for the full year, broadly split evenly between the first and second halves

Effective tax rate to be broadly in line with 2024

On-market share buy-back to recommence post 1H2025 results announcement

Balance sheet strength remains a key focus, with leverage operating within target range

The outlook for the next three years is expected to deliver three-year average RONA in the range of 13.0 to 15.0[1] per cent

2026 EXPECTED GROWTH DRIVERS

Blasting Solutions:

- Continued demand for premium products and blasting technologies
- Turn around activity skewed to the second half of the year, including major Carseland turn around[2]

Digital Solutions:

- Continued strong adoption of technology solutions and cross-selling opportunities across the portfolio

Specialty Mining Chemicals:

- Increased production at Winnemucca, with outlook for gold remaining strong

Continued focus on cost management, including as a risk mitigant to geopolitical volatility

1. FY2025–FY2027 three-year average RONA
2. Refer to Plant Maintenance schedule on slide 26

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

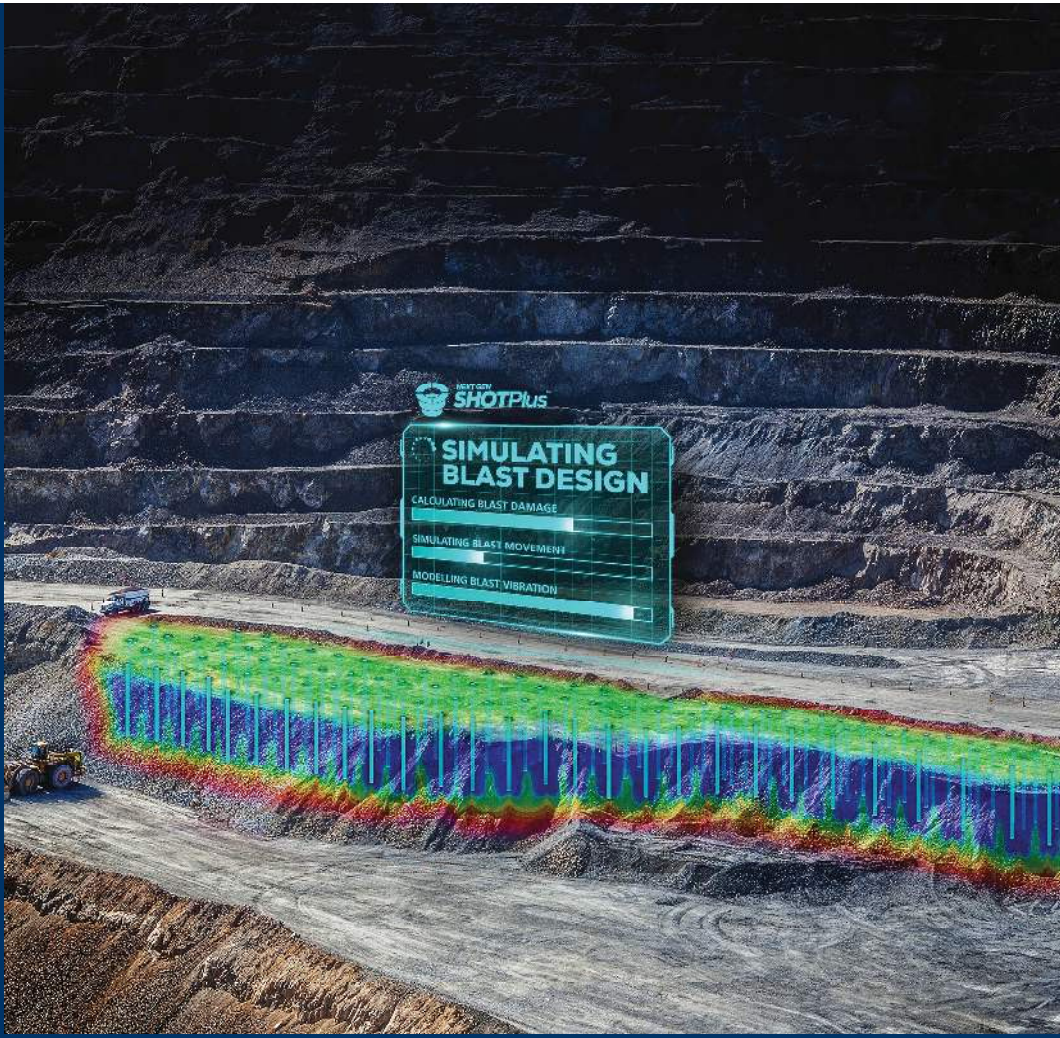
OUR PROMISE

Operating responsibly together with our people, partners, customers

Deliver profitable growth

Maximise shareholder returns

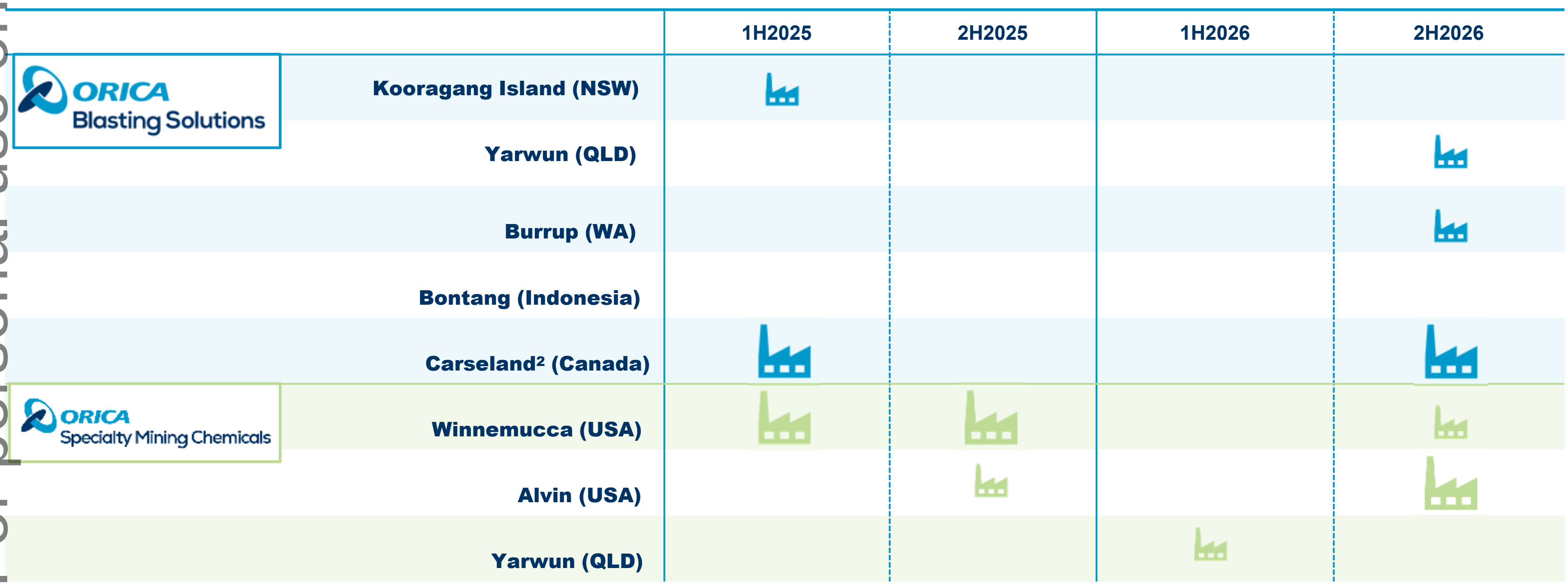
SUPPLEMENTARY INFORMATION



SUPPLEMENTARY INFORMATION

SCHEDULED CONTINUOUS MANUFACTURING PLANT MAINTENANCE

FY2025, FY2026 scheduled maintenance and turnaround schedule[1] AN assets Cyanide assets

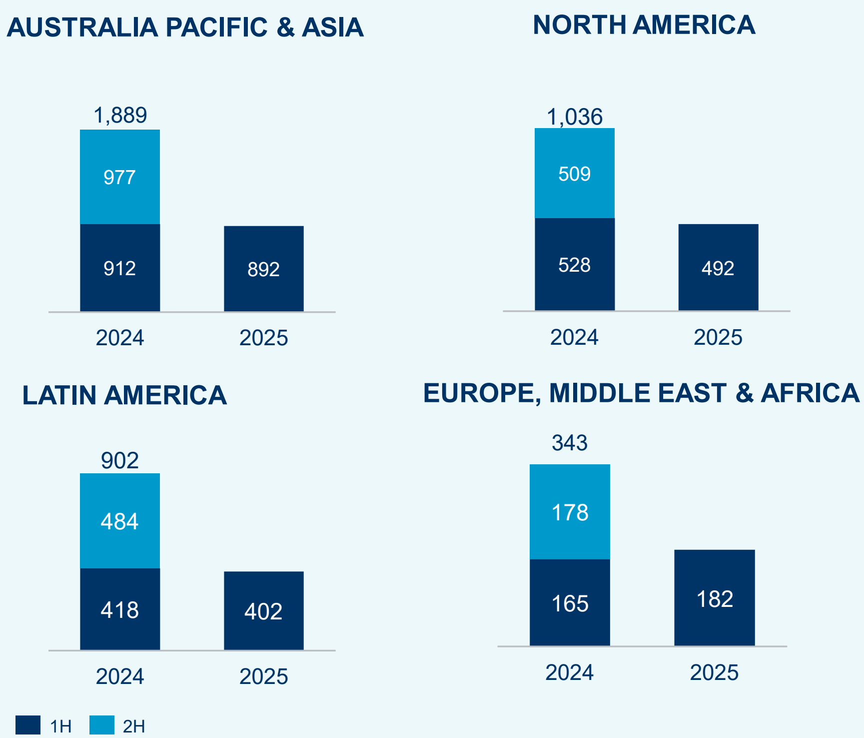


1. Indicative timing only. Larger icons represent events equal to or greater than 4 weeks duration. Smaller icons represent events between 2 to 4 weeks duration
2. 1H2025 turnaround completed in October 2024

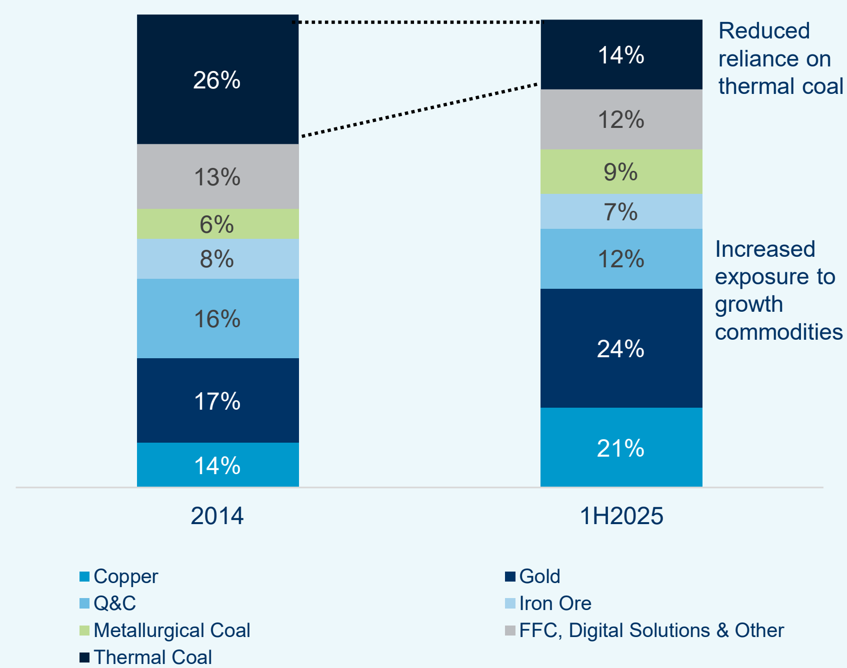
SUPPLEMENTARY INFORMATION

BUSINESS OVERVIEW

SALES VOLUMES BY REGION - AN TONNES ('000)



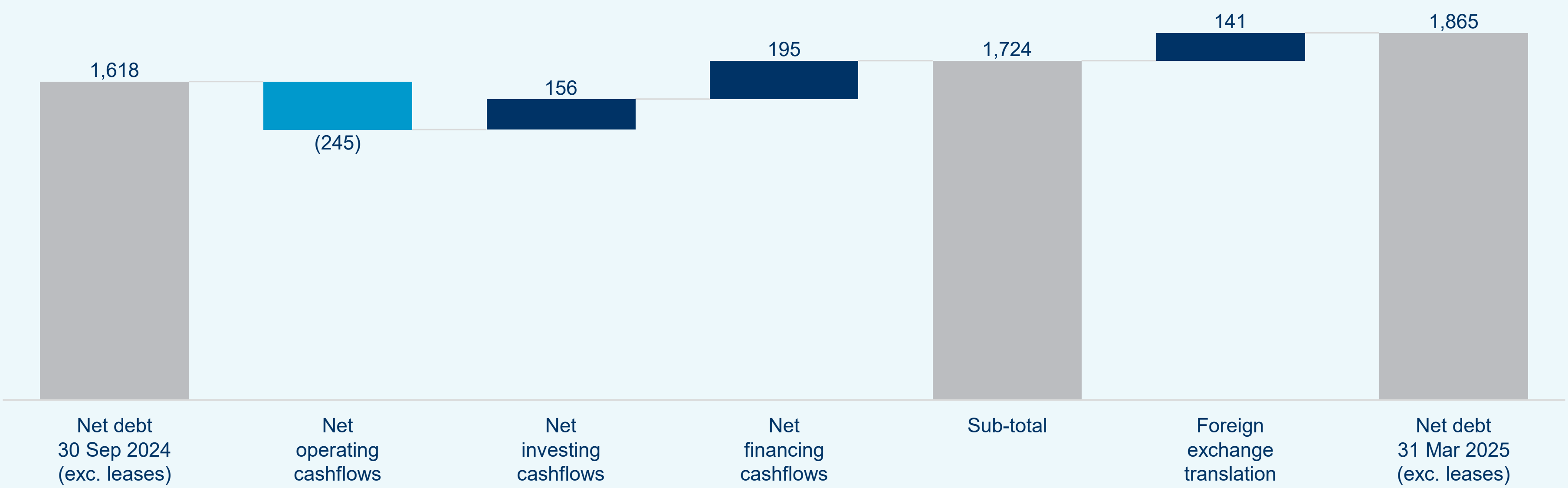
ORICA REVENUE BY COMMODITY



SUPPLEMENTARY INFORMATION

DEBT

MOVEMENT IN NET DEBT[1] ($m)



1. Excludes the impact of leases on net debt

MAJOR TRADING CURRENCIES

ORICA TRADES IN 36 DIFFERENT CURRENCIES WHICH ARE TRANSLATED TO AUSTRALIAN DOLLAR (AUD) EARNINGS

Key currency movements	1H2025	1H2024	31 Mar 2025	31 Mar 2024	30 Sep 2024
Currency	Average rates		Spot rates		
USD – US Dollar	0.6399	0.6546	0.6279	0.6516	0.6915
MXN – Mexican Peso	12.9548	11.2953	12.8085	10.8298	13.6183
CAD – Canadian Dollar	0.9063	0.8866	0.8990	0.8821	0.9343
PEN – Peruvian Sol	2.3851	2.4673	2.2971	2.4251	2.5671

SIGNIFICANT ITEMS

Half year ended 31 March ($m)	Gross (before tax)	Net (after tax)
Latin America impairment and restructuring costs	(308.3)	(329.4)
EMEA restructuring costs	(6.4)	(10.4)
Individually significant items attributable to shareholders of Orica	**(314.7)**	**(339.8)**

Note: of the total Significant Items, $235 million are non-cash adjustments ($237 million before tax)

SUPPLEMENTARY INFORMATION

NON-IFRS RECONCILIATIONS

Half year ended 31 March ($m)	2025	2024	Change
Statutory net profit / (loss) after tax[1]	(89.0)	337.5	(426.5)
Less Individually significant items after tax[1]	(339.8)	158.4	(498.2)
Underlying net profit after tax[1]	250.8	179.1	71.7
Adjust for the following:			
Net financing costs	(100.1)	(74.8)	(25.3)
Income tax expense[2]	(108.0)	(83.7)	(24.3)
Non-controlling interests[2]	(13.4)	(16.1)	2.7
EBIT	**472.3**	**353.7**	118.6
Depreciation and amortisation	(243.5)	(202.8)	(40.7)
EBITDA	**715.8**	**556.5**	159.3

1. Attributable to Orica Shareholders
2. Excludes individually significant items

DEFINITIONS

Term	Definition
AN	Includes ammonium nitrate prill and solution as well as emulsion products including bulk emulsion and packaged emulsion
Capital expenditure	Comprises spend on property, plant and equipment and intangible assets, on an accruals basis for FY2020 onwards and on a cash basis in prior years
cps	Cents per share
Earnings	Defined as EBIT
EBIT	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 2(b), Appendix 4D -Half Year Report
EBITDA	EBIT before depreciation and amortisation expense
EPS	Basic earnings per share excluding individually significant items as disclosed in Note 3 (ii) of Appendix 4D – Half Year Report
FFC	Future Facing Commodities include nickel, lithium, lead and zinc – which are considered essential components of low-emissions energy technologies
Gearing %	Gearing is defined as net debt divided by the sum of net debt and total equity, where net debt excludes lease liabilities
Growth capital	Capital expenditure that results in earnings growth through either cost savings or increased revenue
Leverage	Leverage calculated as Net Debt (pre-IFRS16) divided by 12 month EBITDA (pre-IFRS16)
NAP	Nitric Acid Plant
Net debt	Net debt is defined as the sum of interest-bearing liabilities, excluding lease liabilities less cash and cash equivalents, as disclosed in note 9 of Appendix 4D – Half Year Report.
Net operating cashflow	Equivalent to net cash flows from operating activities, as disclosed in the Statement of Cash Flows of Appendix 4D – Half Year Report
nm	Not meaningful
NPAT	Equivalent to net profit / (loss) for the year attributable to shareholders of Orica limited, as disclosed in the Income Statement within the Appendix 4D – Half Year Report Annual Report
Payout ratio	Dividend amount / NPAT before individually significant items
pcp	Prior corresponding period
Q&C	Quarry and construction
Return on net assets (RONA)	12 Month 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
Scope 1 emissions	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
Scope 2 emissions	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
Scope 3 emissions	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)
Sustainability capital	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
Sustaining capital	Other capital expenditure which is not considered growth or sustainability capital
Trade working capital (TWC)	Comprises inventories, trade receivables and trade payables, as disclosed in the Balance Sheet within Appendix 4D – Half Year Report

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