ASX ANNOUNCEMENT

8 MAY 2025

STRONG EARNINGS MOMENTUM CONTINUES

- Net Profit After Tax pre significant items (NPAT pre-SI) [(1)] of $250.8 million, up 40% from the prior corresponding period (pcp). Statutory Net Loss After Tax of $89.0 million, including $339.8 million of significant items[(2)] after tax, as previously disclosed (1H2024 NPAT[(3)]: $337.5 million)
- EBIT[(4)] of $472.3 million, up 34% from the pcp
- Earnings increased in all regions and all segments versus the pcp attributable to strong customer demand, increased contributions from advanced technology offerings and continued commercial discipline
- Strong cash generation delivered net operating cash flow of $244.9 million (1H2024: $190.4 million), up 29% from the pcp
- Earnings per share (pre-SI)[(5)] of 51.5 cents, up 12.7 cents and 33% from the pcp
- Interim dividend of 25 cents per share, up 6 cents and 32% from the pcp; unfranked, representing a payout ratio[(6)] of 49%
- Leverage (excluding leases)[(7)] at 1.45x, within target range of 1.25x – 2.00x
- Return on Net Assets (RONA)[(8)] at 12.9% (1H2024:13.0%)
- Up to $400 million on-market share buy-back to recommence post results announcement

CEO COMMENTARY

Summarising the strong first half performance, Orica Managing Director and CEO Sanjeev Gandhi said:

SAFETY AND SUSTAINABILITY

"Our commitment to safety remains the number one priority at Orica. Whilst we have achieved industry leading performance in safety with our lowest serious injury case rate to date, our focus remains on ensuring the safety of our more than 14,000 employees globally.

"We have made significant progress towards our accelerated climate targets as we work towards our long-term ambition of achieving net zero emissions by 2050. Following the investment and deployment of tertiary abatement technology at our Kooragang Island site, we recently reached a significant milestone of eliminating one million tonnes of greenhouse gas emissions.

"We remain dedicated to safeguarding our people, environment, and partners."

STRATEGY AND PERFORMANCE

"Our business continues to deliver strong results, with significant growth across our key financial metrics, driven by robust customer demand for our premium products and innovative technology solutions.

"Our core business in Blasting Solutions continues to deliver strong results, reinforcing our leadership in the industry. As a global leader in blasting solutions, Orica's competitive advantage lies in its extensive global network, best in class technology and comprehensive manufacturing and supply chain, which supports the growth of our core business.

"Our strategic acquisitions are successfully positioning us as a global leader in geotechnical and structural monitoring for mining and civil infrastructure, as well as in specialty mining chemicals, supporting the gold mining industry and efficient mineral extraction.

"We have maintained a strong and prudent balance sheet and introduced a refreshed capital management framework to ensure transparent and strategic capital allocation. In line with our commitment to enhancing shareholder value, we have launched an on-market share buy-back program, announced at our investor day in March.

"Orica is well-positioned to navigate the current geopolitical uncertainties, leveraging our global scale, supply and manufacturing network. Despite trade uncertainties and geopolitical risks, our strong performance highlights our resilience and ability to adapt and optimise, with our global manufacturing and supply chain network being a significant competitive advantage."

CAPITAL MANAGEMENT

"In this half, we introduced our refreshed capital management framework, which provides a disciplined and structured approach to optimise our capital resources efficiently and effectively through the cycle. A new leverage target has been adopted, with leverage (excl. lease liabilities) for this half at 1.45x, within our target range of 1.25x – 2.00x.

"Return on Net Operating Assets (RONA) is 12.9% in the first half of 2025. In addition, our on-market share buy-back program of up to $400 million is on track and expected to be completed within 12 months.

"These initiatives underscore our commitment to maximising shareholder value over time and demonstrate our consistent strong financial discipline."

DIVIDEND

The Board has declared an unfranked interim ordinary dividend of 25.0 cents per share, representing a payout ratio of 49 per cent. The dividend is payable to shareholders on 2 July 2025 and shareholders registered as at the close of business on 23 May 2025 will be eligible for the interim dividend.

Orica maintains a dividend policy with expected total payout ratio to be in the range of 40 to 70%. It is also expected that the total dividend paid each year will be weighted towards the final dividend.

As announced on 12 March 2025, in conjunction with the announced on-market share buy-back, the Directors approved the suspension of the Orica Dividend Reinvestment Plan.

OUTLOOK

Commenting on the 2025 outlook and beyond, Mr Gandhi said, *"We are confident in sustaining this positive momentum supported by the strength of our business, demand for Orica's premium products and innovative technology solutions and unique competitive advantages, while remaining vigilant given ongoing geopolitical uncertainty."*

2025 OUTLOOK

- FY2025 EBIT is expected to increase on the pcp, 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 are anticipated 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 the target range.

2026 EXPECTED GROWTH DRIVERS

- Blasting Solutions: Continued demand for premium products and blasting technologies. Planned turnaround activity skewed to the second half of the year, including a major Carseland turnaround.
- Specialty Mining Chemicals: Increased production expected at Winnemucca, with the outlook for gold remaining strong.
- Digital Solutions: Continued strong adoption of technology solutions and cross-selling opportunities across the portfolio.
- Continued focus on cost management, including as a risk mitigant to geopolitical volatility.

Refer to the disclaimer about forward-looking statements on page 12

MARKET BRIEFING

Orica will provide a market briefing at 11:00am (AEST) today, 8 May 2025. A webcast of the briefing will be available at Orica Results and Presentations.

For further information

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ABOUT ORICA

Orica (ASX: ORI) is one of the world's leading mining and infrastructure solutions providers. From the production and supply of explosives, blasting systems, specialty mining chemicals and geotechnical monitoring to our cutting-edge digital solutions and comprehensive range of services, we sustainably mobilise the earth's resources.

Operating for over 150 years, today our 14,000+ global workforce supports customers across surface and underground mines, quarry, construction, and oil and gas operations.

Sustainability is integral to our operations. We have set an ambition to achieve net zero emissions by 2050 and are committed to playing our part in achieving the goals of the Paris Agreement.

Find out more about Orica: orica.com

GROUP RESULTS

Half year ended 31 March	2025 $m	2024 $m	Change %
Sales revenue	**3,940.5**	3,657.2	*8*
EBITDA[9]	715.8	556.5	*29*
Total EBIT[4]	**472.3**	**353.7**	***34***
Net financing costs	(100.1)	(74.8)	*34*
Tax expense before individually significant items	(108.0)	(83.7)	*29*
Non-controlling interests	(13.4)	(16.1)	*(17)*
NPAT before individually significant items[1]	**250.8**	**179.1**	***40***
Individually significant items[2] after tax attributable to Orica shareholders	(339.8)	158.4	*nm*
Statutory net (loss) / profit after tax[3]	**(89.0)**	337.5	***nm***

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

FINANCIAL PERFORMANCE BY SEGMENT

A summary of the performance of the segments is presented below:

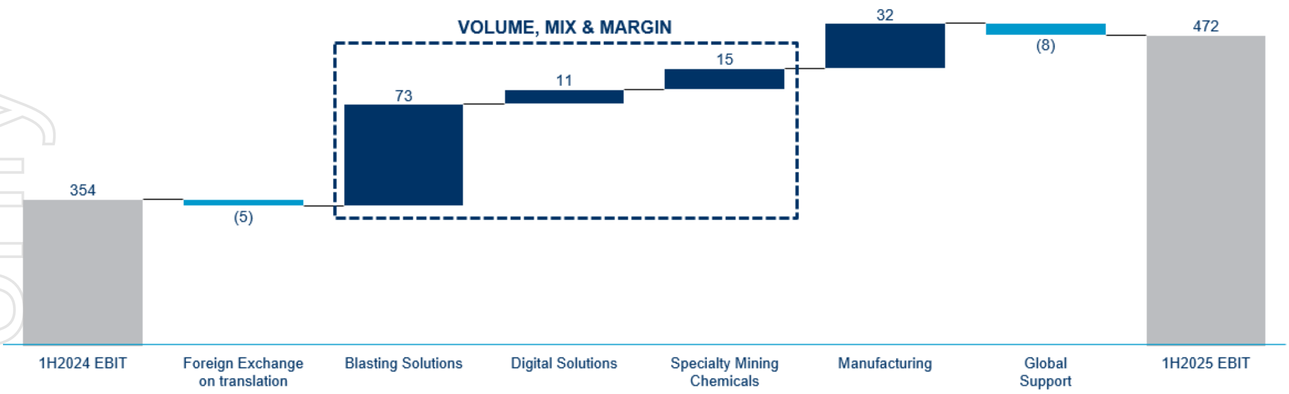
EBIT Half year ended 31 March A$m	2025 $m	2024 $m	Change %
Blasting Solutions	**435.1**	**337.6**	***29***
Australia Pacific and Asia (APA)	297.3	203.5	*46*
North America	65.5	68.7	*(5)*
Latin America	31.4	31.3	*0*
Europe, Middle East and Africa (EMEA)	40.9	34.1	*20*
Digital Solutions	**40.9**	**31.3**	***31***
Speciality Mining Chemicals	**47.0**	**27.4**	***72***
Global Support	**(50.7)**	**(42.6)**	***19***
Total	**472.3**	**353.7**	***34***

EBIT increased by 34% to $472.3 million.

Increased earnings in the period are underpinned by growth across all reporting segments:

- Blasting Solutions: margin expansion achieved through increasing customer uptake of Orica's premium products and blasting technology, and benefits from ongoing commercial discipline.
- Digital Solutions: growth achieved through continued strong adoption of technology solutions and contribution from Terra Insights.
- Specialty Mining Chemicals: overall segment growth supported by integration of the Cyanco acquisition.

1H2024 TO 1H2025 EBIT (A$m)



FOREIGN EXCHANGE

Foreign currency translation had a minimal unfavourable impact to EBIT versus the pcp.

BLASTING SOLUTIONS

The core business remained strong with continued robust demand for Orica's products and services across the mining and civil infrastructure value chains and increasing adoption of blasting technology offerings.

Further to this, sales of carbon credits contributed $15 million in APA.

DIGITAL SOLUTIONS

Demand for Orica's suite of digital offerings and value-added services continued to grow supported by strong recurring revenue and earnings from Terra Insights, including contract wins in new regions.

SPECIALTY MINING CHEMICALS

Sales volumes were higher in the first half supported by new contract wins and earnings from Cyanco.

MANUFACTURING

Primarily non-repeat of the six-yearly major ammonia plant turnaround at Kooragang Island in 1H2024. Higher production volumes in APA partially offset by the Carseland turnaround.

GLOBAL SUPPORT

Global Support costs increased versus the pcp primarily due to inflation and ongoing litigation costs.

FINANCIAL PERFORMANCE BY REGION

EBIT Half year ended 31 March	2025 $m	2024 $m	Change %
Australia Pacific and Asia	331.2	236.9	*40*
North America	95.9	74.2	*29*
Latin America	46.9	43.7	*7*
Europe, Middle East and Africa	49.0	41.6	*18*

AUSTRALIA PACIFIC AND ASIA

Blasting Solutions

Earnings growth through improved value-added product mix and increased technology uptake.

Improved quality of earnings following a successful re-contracting cycle.

Further uplift on the pcp due to non repeat of the six-yearly major ammonia plant turnaround at Kooragang Island in 1H2024, and benefit of $15 million in the first half from the sale of carbon credits.

Digital Solutions

Increasing demand across the region for OREPro™ and OREPro™3D.

Improving exploration market driving growth in AXIS™ products.

Specialty Mining Chemicals

Higher sales volumes from Yarwun versus the pcp with improvement in gas supply.

Increased product penetration and uptake of full differentiated solution offering.

NORTH AMERICA

Blasting Solutions

Strong underlying demand for premium products and technology offset by lower demand in the US thermal coal market as well as temporary headwinds due to the Carseland turnaround and global TNT shortage.

Digital Solutions

Multi-country Digital Solutions agreement signed with global miner.

Large infrastructure and energy projects in Canada driving strong growth for Measureand's ShapeArray™ monitoring products.

Specialty Mining Chemicals

Segment performance supported by the Cyanco acquisition.

Planned maintenance activities and safety upgrades at the Winnemucca plant were brought forward into FY2025 resulting in lower than planned production. Safety upgrade schedule well progressed.

LATIN AMERICA

Blasting Solutions

Lower volumes largely offset by improved product mix and increased technology penetration, including WebGen™ and 4D™

Digital Solutions

Strong take-up of RHINO™ technology aiding improved access to existing orebodies.

Growth pipeline for AXIS™ products in underground markets.

Strong pipeline for GroundProbe monitoring products.

Specialty Mining Chemicals

Continued customer demand and new contract awards in a strong gold sector.

EMEA

Blasting Solutions

Consistent earnings improvement due to higher demand for premium products.

Digital Solutions

Digital Solutions agreements signed in key mining growth regions.

Growth in GroundProbe radar sales & services across the region.

Specialty Mining Chemicals

Increased commercial discipline across customer accounts.

FINANCIAL PERFORMANCE

NET FINANCING COSTS

Net financing costs of $100.1 million were $25.3 million higher than the pcp, primarily due to an increase in drawn debt required to fund acquisitions completed during 2024.

Half year ended 31 March	2025 $m	2024 $m	Variance $m
Net interest expense excluding lease interest	(86.0)	(60.6)	*(25.4)*
Lease interest	(10.5)	(8.7)	*(1.8)*
Unwinding of discount on provisions	(3.6)	(5.5)	*1.9*
Net financing costs	**(100.1)**	**(74.8)**	***(25.3)***

TAX EXPENSE

The effective tax rate before individually significant items of 29.0% is lower than the prior corresponding period of 30.0% due to a reduction in non-deductible interest and increased profits in jurisdictions where the statutory tax rate is lower than 30%.

INDIVIDUALLY SIGNIFICANT ITEMS

Half year ended 31 March 2025	Gross $m	Tax $m	Net $m
Latin America impairment and restructuring costs	(308.3)	(21.1)	(329.4)
EMEA restructuring costs	(6.4)	(4.0)	(10.4)
Individually significant items attributable to shareholders of Orica	**(314.7)**	**(25.1)**	**(339.8)**

Latin America impairment and restructuring costs

Following an update to the forward order book, the present value of cashflows in Latin America Blasting Solutions no longer support the carrying value of assets. This has resulted in an impairment expense of $288.4 million and associated restructuring costs of $41.0 million after tax.

EMEA restructuring costs

Restructuring costs associated with continued operating model changes and country rationalisation.

CASH FLOW

Half year ended 31 March	2025 $m	2024 $m	Variance $m
Net operating cash flows	244.9	190.4	*54.5*
Net investing cash flows	(155.8)	(555.3)	*399.5*
Net operating and investing cash flows	**89.1**	**(364.9)**	***454.0***
Dividends – Orica Limited	(129.9)	(94.3)	*(35.6)*
Dividends – non-controlling interest shareholders	(9.8)	(5.5)	*(4.3)*
Other net financing cash flows	150.2	411.2	*(261.0)*
Net cash flows from financing activities	**10.5**	**311.4**	***(300.9)***
Net cash inflow / (outflow)	**99.6**	**(53.5)**	***153.1***

Net operating cash flows

Net cash generated from operating activities of $244.9 million increased versus the pcp due to higher earnings partially offset by higher interest and tax payments.

Net investing cash flows

Net investing cash outflows were lower than the pcp predominantly due to the consideration paid for the acquisition of Terra Insights, partially offset by the proceeds received from the sale of Deer Park stage 1 surplus land, which both occurred in the pcp.

Reduced capital expenditure of $167.3 million (pcp of $217.2 million) reflects a lighter turnaround schedule and timing of spend versus the pcp with capital expenditure skewed to the second half.

Net financing cash flows

Other net financing cashflows of $150.2 million include $205.4 million of net proceeds on debt facilities offset by $41.6 million of lease payments.

The prior year cash inflow included $455.1 million proceeds, net of cost from the institutional placement and share purchase plan, $2.7 million of net repayment on drawn debt facilities and $39.6 million of lease payments.

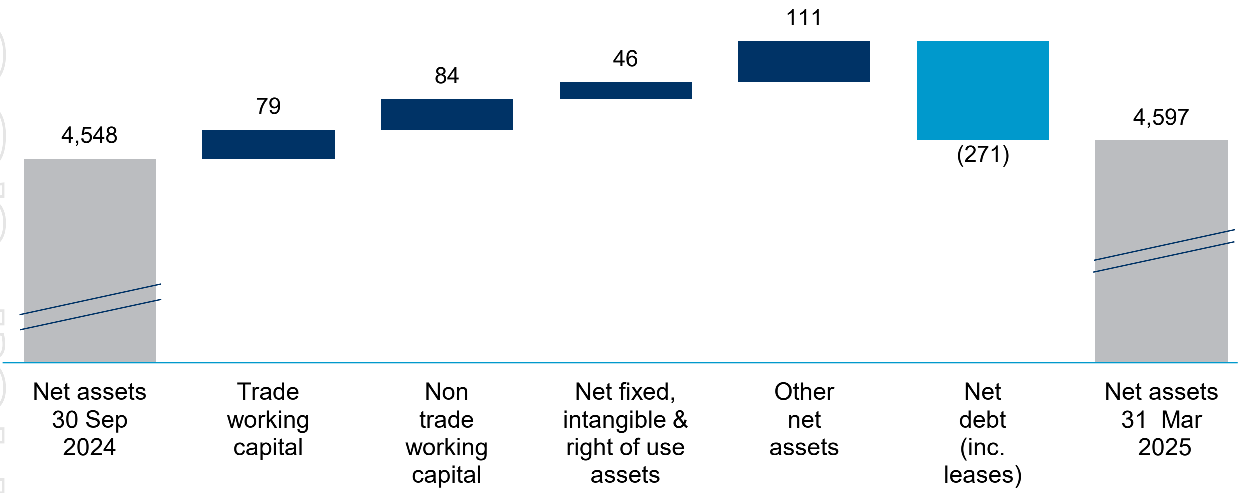
BALANCE SHEET

As part of ongoing management of Orica's debt structure and maturity profile, during the half $461 million of existing committed bank debt facilities were refinanced. The average tenor of drawn debt at 31 March 2025 was 4.1 years (September 2024: 4.7 years).

On 11 December 2024, S&P Global Ratings reaffirmed Orica's investment grade credit rating of BBB stable.

Orica's balance sheet is well positioned to provide resilience in a volatile external environment, support progress against Orica's strategic priorities and deliver increased distributions to shareholders.

MOVEMENT IN NET ASSETS (A$m)



Trade working capital [(10)] increased by $79 million, of which $44 million relates to foreign exchange translation. Continued improvement in trade receivables and payables were offset by increased inventory holdings to mitigate regional supply risk and to meet demand in the second half.

Non trade working capital [(11)] net liability decreased by $84 million due to timing of employee and non-trade related payments partially offset by the recognition of restructuring cost provisions related to Latin America and EMEA.

Net fixed, intangible & right of use assets increased by $46 million primarily due to the impact of foreign exchange translation partially offset by the Latin America impairment.

Other net assets increased by $111 million primarily due to movements in derivatives hedging USD denominated debt.

Net debt (including leases) increased by $271 million due to net cash outflow of $106 million, an increase in lease liabilities of $24 million and non-cash movements of $141 million (primarily reflecting the impact of a lower AUD/USD exchange rate on the value of USD denominated debt).

DEBT MANAGEMENT AND LIQUIDITY

As at	31 March 2025 $m	30 September 2024 $m	Variance
Interest bearing liabilities – excluding lease liabilities	2,585.1	2,198.4	*386.7m*
Less: Cash and cash equivalents	(719.9)	(580.7)	*(139.2m)*
Net debt (12)	1,865.2	1,617.7	*247.5m*
Lease liabilities	346.4	322.6	*23.8m*
Net debt – including lease liabilities	2,211.6	1,940.3	*271.3m*
Leverage – excluding Lease liabilities(7)	1.45x	1.43x	*0.02x*
Gearing % - excluding Lease liabilities (13)	28.9%	26.2%	*2.7%*

Interest-bearing liabilities of $2,585.1 million comprise $2,142.9 million of US Private Placement bonds and $442.2 million of drawn bank facilities.

Leverage excluding lease liabilities at 1.45x is within the Group's target range of 1.25x – 2.00x.(7)

AUSTRALIAN TAX TRANSPARENCY

To streamline and simplify tax reporting, the "Australian Tax Transparency - Tax Return Data for the tax year 2024" will be reported in the full year Tax Transparency Report. This broadly aligns with the timing of release of the equivalent data from the Australian Taxation Office.

Footnotes

The following footnotes apply to this results announcement:

1. 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
2. Significant items as disclosed in Note 2(e) of Appendix 4D – Half Year Report
3. 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
4. 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.
5. Basic earnings per share excluding individually significant items as disclosed in Note 3 (ii) of Appendix 4D – Half Year Report.
6. Dividend payout ratio = Dividend amount / NPAT before individually significant items
7. Leverage calculated as Net Debt (pre-IFRS16) divided by 12 month EBITDA (pre-IFRS16)
8. 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
9. EBIT before depreciation and amortisation expense
10. Comprises inventories, trade receivables and trade payables, as disclosed in the Balance Sheet within Appendix 4D – Half Year Report
11. Comprises other receivables, other payables, and provisions, as disclosed in the Balance Sheet within Appendix 4D – Half Year Report
12. 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.
13. Gearing is defined as net debt divided by the sum of net debt and total equity, where net debt excludes lease liabilities

Forward-looking statements

This announcement has been prepared by Orica Limited. The information contained is for informational purposes only.

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.

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.