



2026 HALF YEAR RESULTS

Presenters

SANJEEV GANDHI
Managing Director and CEO

JAMES CROUGH
Chief Financial Officer

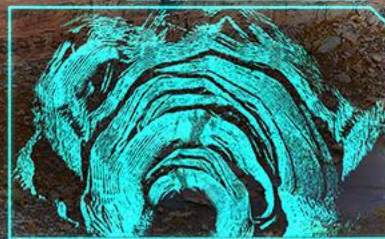
7 May 2026

MAX RANGE: 5600 METRES

3D RAR

SCAN TIME: 360° X 60° (2 MINUTES)

360°
MOBILITY



PRECISION ATMOSPHERICS

DISCLAIMER

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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. The 2026 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.

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2026 HALF YEAR IN REVIEW



Sanjeev Gandhi
Managing Director & CEO



SAFEGUARDING OUR PEOPLE, ENVIRONMENT AND PARTNERS



FOCUS AREAS AND PRIORITIES

- An employee fatality occurred during the period; investigation completed and critical learnings being implemented across the organisation
- Serious Injury Case Rate on target, underpinned by continued focus on preventing high-risk events through Major Hazard Management and our NextGen Safety Leadership program
- Planned turnarounds successfully completed with zero serious safety incidents
- In-Vehicle Monitoring Systems installed in >70% of our global dangerous goods fleet (targeting >80% in 2026)
- No significant environmental incidents, reflecting effective environmental risk management and operational control
- Progress on emissions reduction; successfully achieved 2026 emissions reduction target



Safety is our priority. Always.



We **respect** and value all.



Together we succeed.



We act with **integrity**.



We are committed to **excellence**.

STRONG FIRST HALF PERFORMANCE

STRATEGIC INITIATIVES TO SUPPORT LONG-TERM GROWTH

EBIT
\$512m
1H2025: \$488m ↑

EPS PRE SI
60.7cps
1H2025: 54.0cps ↑

RONA
14.7%
1H 2025: 13.1% ↑

NPAT PRE SI
\$283m
1H2025: \$263m ↑

DPS
28.5cps
1H2025: 25.0cps ↑

LEVERAGE
1.53X
30 Sep 2025: 1.39x ↑



Reached an agreement to acquire Nelson Brothers' explosives business **expanding Orica's US Quarries & Construction exposure and direct channels to market**



Sustained **strong demand for premium products and advanced technology offerings** supported by **robust fundamentals in core gold and copper markets**



Completed in full the \$500m on-market share buy-back program, demonstrating our **commitment to deliver value to shareholders**



Acquired FMC's Danafloat™ product range, **expanding Orica's mining chemistry portfolio into the attractive copper and zinc processing market**



Commenced a **cost reduction program of at least \$100m to deliver an enduring step change in the cost base to best position Orica for sustainable growth**



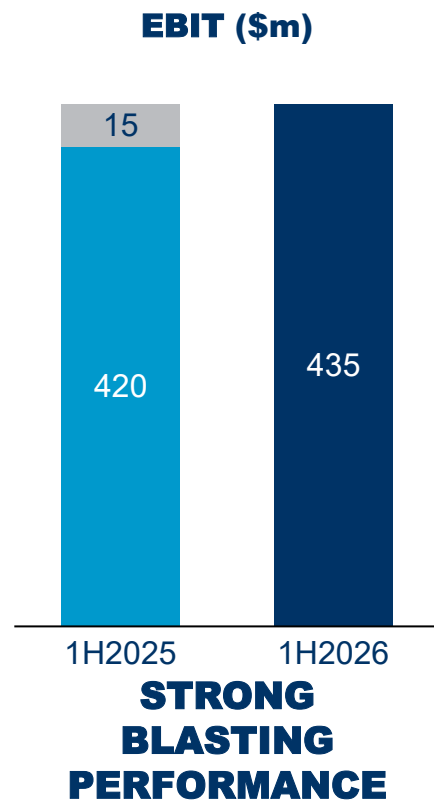
Litigation uncertainty removed and **progress toward securing long-term diversified supply in North America**

STRONG UNDERLYING PERFORMANCE ACROSS ALL SEGMENTS AND REGIONS

	AUSTRALIA PACIFIC & ASIA  EBIT \$332m ■ 0%	NORTH AMERICA  EBIT \$113m ▲ 18%	EUROPE, MIDDLE EAST & AFRICA  EBIT \$51m ▲ 3%	LATIN AMERICA  EBIT \$47m ▲ 1%
BLASTING SOLUTIONS EBIT \$435m ■ 0%	• EBIT up 4% excluding \$15m carbon credit in the pcg • Sustained improvement in value-added product mix • Successful re-contracting and commercial discipline • Strong performance offset by lower Indonesian coal production quotas and FX movements	• Strong demand for premium products and advanced blasting technology, including WebGen™ • Disciplined cost management, partly offset by FX movements • Non-repeat of the Carseland turnaround in 1H2025 • Agreement to acquire Nelson Brothers' explosives business	• Strong earnings performance underpinned by increased activity in key mining growth regions • Disciplined cost management • Minimal immediate direct impact from conflict in the Middle East	• Continued demand for higher margin premium products • New growth opportunities continuing to emerge in a competitive market • Disciplined cost management
DIGITAL SOLUTIONS EBIT \$51m ▲ 25%	• High gold prices and broader mineral demand driving elevated exploration activity and strong adoption of Axis products • Increased cross-selling of Geosolutions products and services	• Continued blast measurement growth, including FRAGTrack™ • Cross-selling across the Digital Solutions and Blasting portfolio • Growing demand for offerings that monitor tailings dams and heap leach pads	• Strong adoption of blast measurement solutions that improve ore recovery • Uplift in GroundProbe radar sales • Momentum in key mining growth regions	• Increased adoption of OREPro™ and OREPro™ 3D across copper customers • New partnership agreed with large regional driller providing further Axis growth potential
SPECIALTY MINING CHEMICALS EBIT \$57m ▲ 20%	• Operational excellence at Yarwun; new reliability and production benchmarks achieved • Early sales momentum in the OptiOre™ range	• Winnemucca solids plant upgrades successfully completed with all lines now operating reliably	• Geographic expansion into jurisdictions with major gold basins • Acquired Danafloat™ expanding Orica's portfolio into copper and zinc processing	• Continued growth in key mining regions • Sodium cyanide demand supported by strong gold fundamentals



STRONG ADOPTION OF PREMIUM PRODUCTS AND BLASTING TECHNOLOGY



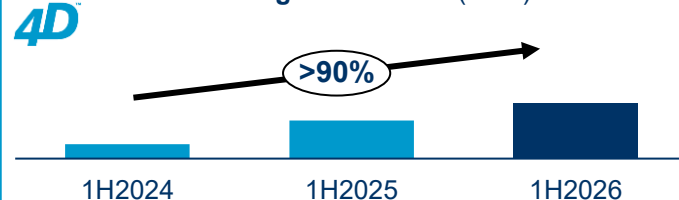
Carbon credit sales in the pcg

Regional earnings performance

Australia Pacific	↑	North America	↗
Asia, ex Indonesia	↗	EMEA	↗
Indonesia	↓	LATAM	↗

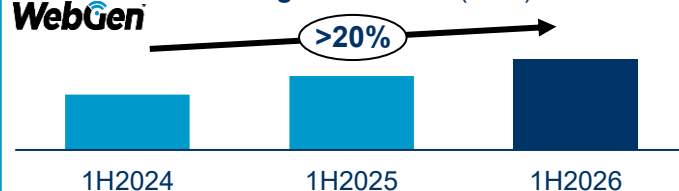
Advanced bulk explosives

Volume growth CAGR (units)



Wireless initiating system

Volume growth CAGR (units)



Performance of the core business remains strong, supported by demand for premium products, adoption of advanced blasting technologies and continued commercial discipline

- Resilient performance despite a temporary reduction in Indonesian coal production quotas and Australian Dollar appreciation
- Premium products delivering mix and margin improvement
- Strong adoption of advanced blasting technologies, notably WebGen™ and 4D™
- Strong commercial discipline
 - Successful contract renewal cycle
 - Disciplined cost management
- Strong production performance across the continuous manufacturing network
- Carseland turnaround underway in 2H2026 and progressing to plan
- \$15m carbon credit sales included in the pcg
- Resolution of litigation uncertainty; progress made in securing long-term diversified supply in North America



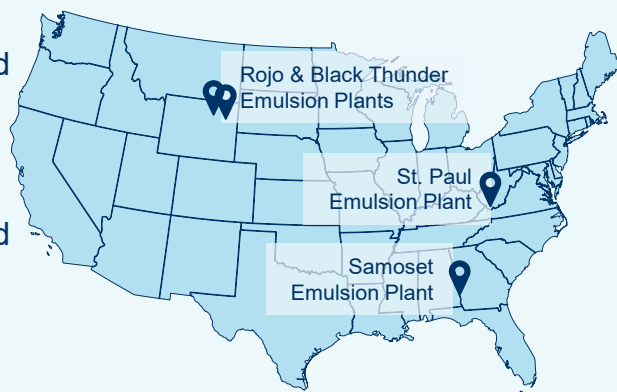
STRATEGIC ACTIONS POSITION NORTH AMERICA FOR SUSTAINABLE GROWTH

ACQUISITION OF NELSON BROTHERS' EXPLOSIVES BUSINESS

Orica has entered into an agreement to acquire **Nelson Brothers' explosives business**

The transaction provides Orica a portfolio of **world class assets**, including:

- 4** strategically located emulsion plants
- +** strategically located initiating system magazines
- +** MMU delivery vehicle fleet



Strategically located assets near critical end-markets



Direct exposure to the US Q&C sector



Platform to cross-sell Orica products, services and technologies



EPS accretive in the first full financial year of ownership



EBIT contribution of ~A\$35m once fully integrated¹



Opportunities for further revenue growth and cost synergies

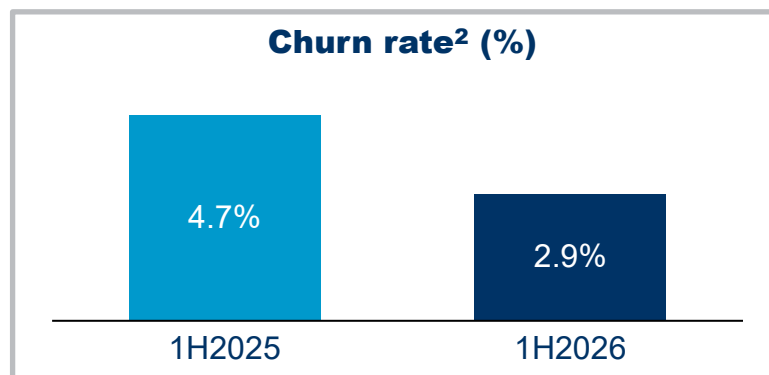
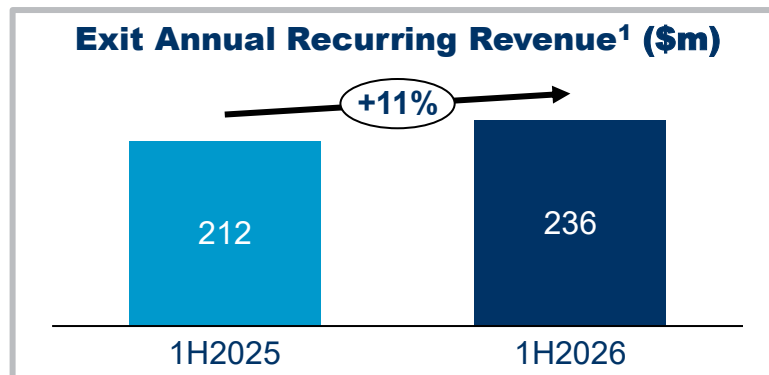
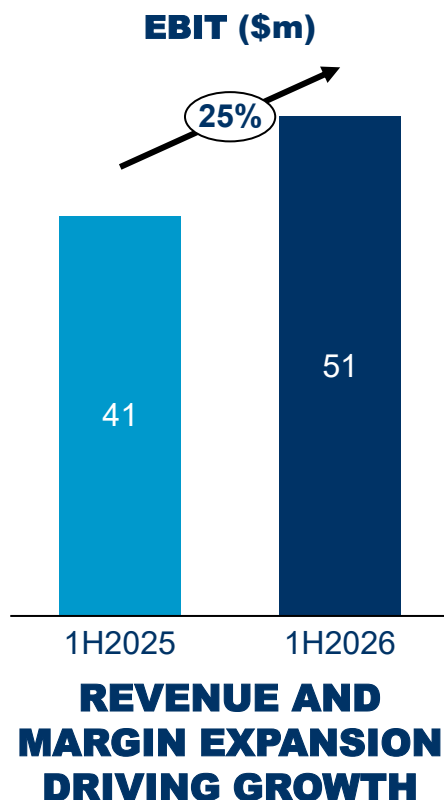
NORTH AMERICA CONTEXT

- Orica now well positioned to operate directly in the Quarries and Construction market
- US base metals and precious metals mining industry experiencing tailwinds
- Quarries & Construction continues to be an opportunity for precision blasting and Digital Solutions
- Request for proposal process launched in April 2026 with potential suppliers for long-term AN sourcing in the US
- Future arrangements will provide a diversified supply base, strengthen security of supply for customers and an opportunity for better freight efficiency

1. Subject to completion of the Purchase Price Allocation.



STRONG CUSTOMER ADOPTION AND EARNINGS GROWTH



Strong earnings growth underpinned by increased adoption, recurring revenue and margin expansion

Revenue growth and EBITDA margin exceeding Rule of 40 performance³ levels

Orebody Intelligence:

- Increased demand for Axis products driven by strong exploration activity in new and established jurisdictions
- Strong customer interest in Axis Connect™

Blast Design and Execution:

- Robust gold fundamentals driving demand for OrePro™ and OrePro™ 3D
- Strong blast measurement (FRAGTrack™) product adoption

Geosolutions:

- Recently launched Series 5 radar delivering on safety-critical customer demand
- Terra Insights continues to perform ahead of investment case

1. The annualised benefit of recurring revenue contracts at period-end (on 31 March 2026) and includes product leasing, software as a service, monitoring services and care plans.

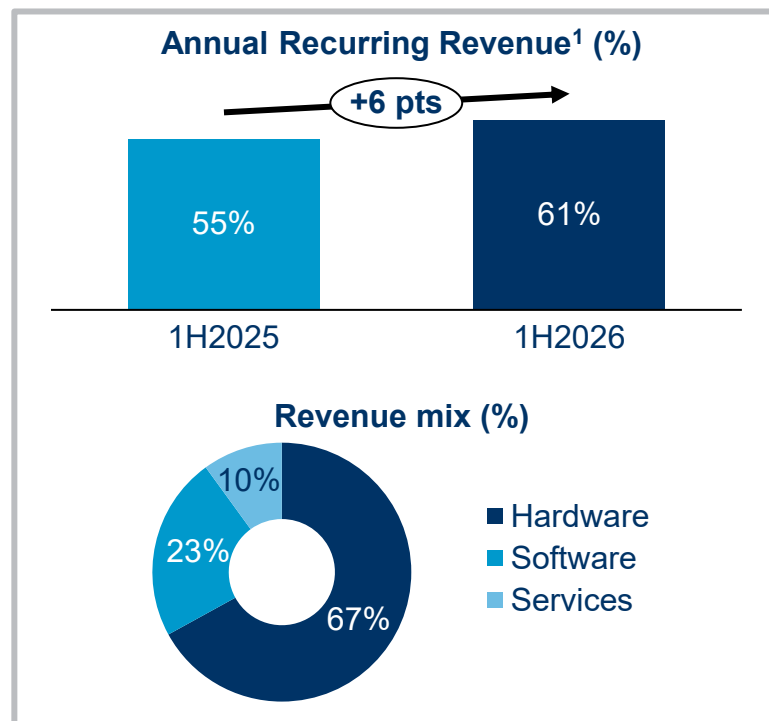
2. Total 12-month rolling customer contract losses divided by the total number of cumulative active adoptions at the start of the period.

3. Sum of percentage revenue growth versus the prior corresponding period and EBITDA margin percentage.

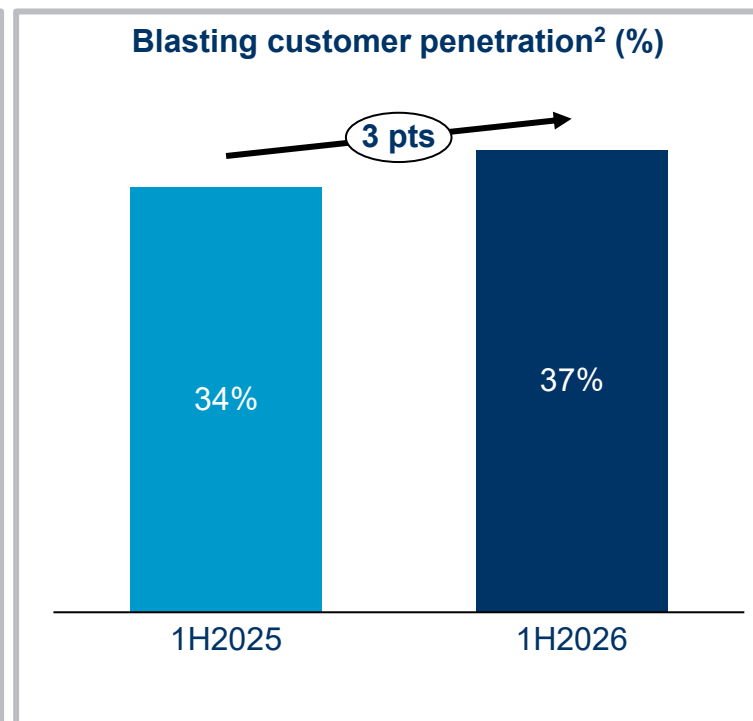


DELIVERING ACROSS CORE GROWTH DRIVERS AND PRIORITIES

A SCALABLE TECHNOLOGY & SOFTWARE BUSINESS UNDERPINNED BY GROWING RECURRING REVENUE



REALISING CROSS-SELLING SYNERGIES WITH RUNWAY FOR FUTURE GROWTH



DEVELOPMENT OF NEXTGEN SOLUTIONS TO SUSTAIN MOMENTUM

Development of leading-edge technology

Orebody Intelligence NextGen production geophysics tools supporting better orebody knowledge and mine planning

Blast, Design & Execution Predictive, model-driven design and execution platforms improving extraction performance (NextGen SHOTPlus™)

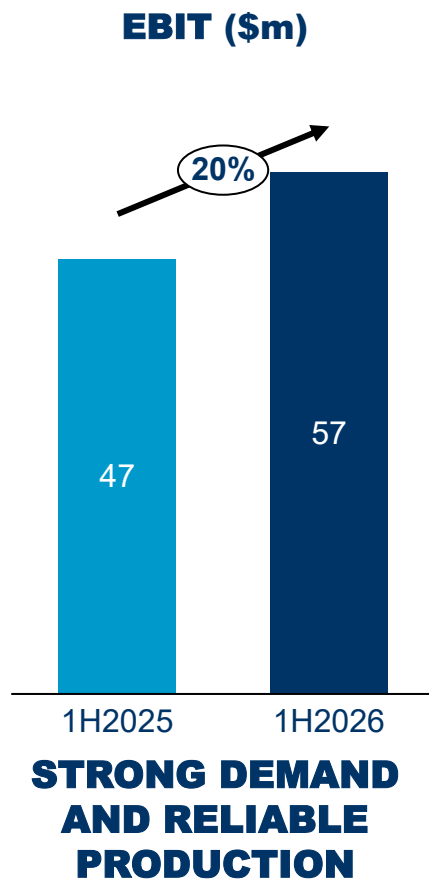
Geosolutions Series 5 and MonitorIQ strengthening continuous monitoring and risk management across asset life

1. Annual recurring revenue as a percentage of reported revenue. Recurring contracts includes product leasing, software as a service, monitoring services and care plans.

2. Represents the percentage of Blasting Solutions mining customers that are also customers of at least one digital solution.



STRONG SODIUM CYANIDE DEMAND IN A ROBUST GOLD SECTOR



Strong sales performance and reliable production and logistics

- Execution excellence capturing growth from strong gold fundamentals
- Earnings ahead of medium-term growth rate forecast despite unfavourable foreign exchange impacts
- Service excellence through network optimisation and supply switching across Orica's three continuous manufacturing facilities to support sales and maintain customer's supply security
- Winnemucca solids plant safety upgrades completed successfully – plant running reliably
- Continuing to unlock customer synergies across the Blasting and Specialty Mining Chemicals businesses
- New gold mine developments driving potential future capacity expansion projects at Winnemucca and Yarwun over the medium-term





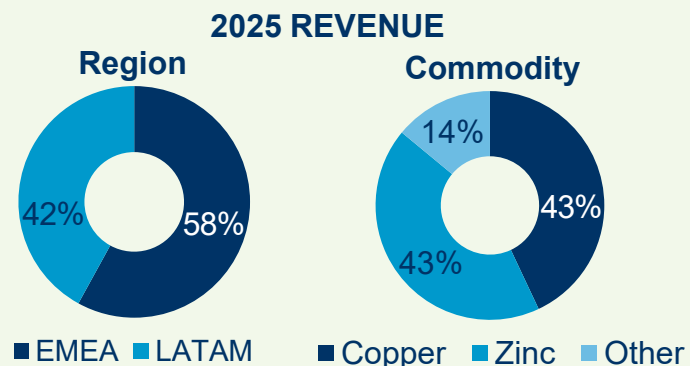
EXPANSION INTO SPECIALIST COPPER AND ZINC FLOTATION CHEMISTRY



A suite of premium, differentiated solutions formulated for application-specific, ore mineralogy and circuit conditions

DANAFLOAT™ ACQUISITION

Danafloat™ expands Orica's portfolio into copper and zinc processing chemistry. The specialist range of high-performance collectors are used in the floatation of copper and other future facing commodities



INHOUSE OPTIORE™ RANGE

Danafloat™ is complementary to Orica's proprietary OptiOre™ range which supports recovery improvements in the processing of copper and other future facing commodities



Orica is expanding into copper and future facing commodities to capture growth from electrification, urbanisation and artificial intelligence



FINANCIAL PERFORMANCE



James Crough
Chief Financial Officer



CONTINUED IMPROVEMENT ACROSS KEY FINANCIAL INDICATORS

Half year ended 31 March (\$m)	2026	2025	Change	
Sales revenue	3,884	3,941	(1%)	▼
EBITDA ¹	761	732	4%	▲
EBIT	512	488	5%	▲
NPAT pre significant items	283	263	8%	▲
Individually significant items after tax ²	(284)	(352)	nm	
Statutory net profit / (loss) after tax ³	(1)	(89)	99%	▲
Net operating cash flow	231	245	(6%)	▼
Return on net assets (RONA) (%)	14.7%	13.1%	1.6 pts	▲
Earnings per share before individually significant items (cents)	60.7	54.0	6.7 cps	▲
Total dividend per share (cents) ⁴	28.5	25.0	3.5 cps	▲

1. EBIT before depreciation and amortisation expense.

2. Significant items as disclosed in Note 3(c) 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. Dividend amount / number of shares on issue

SUCCESSFULLY DEPLOYING OUR 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

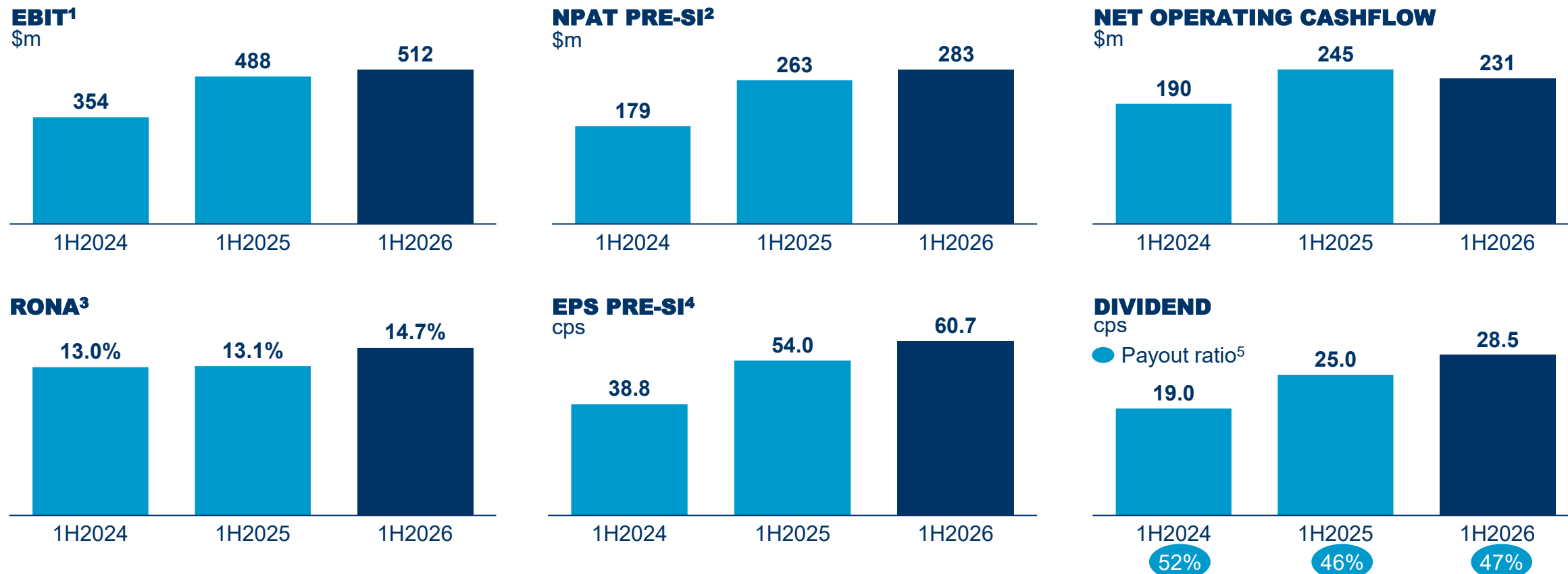
Share buy backs (on market)
Special Dividends (franked, subject to availability)

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)

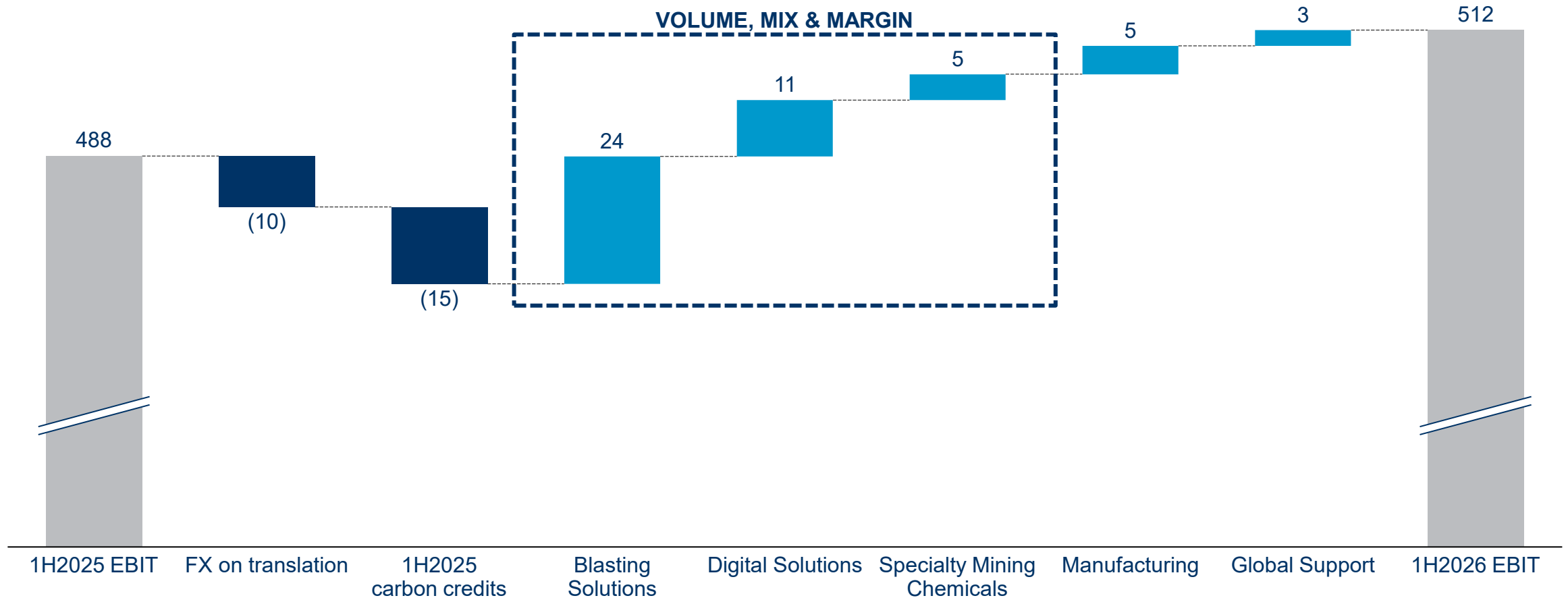
CONSISTENT GROWTH DRIVEN BY STRATEGIC EXECUTION



1. Equivalent to profit/loss before financing costs and income tax, excluding individually significant items, as disclosed in Note 2(a), 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(a), Appendix 4D – Half-Year Report.
3. RONA is defined as 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.
4. Basic earnings per share excluding individually significant items as disclosed in Note 5 of Appendix 4D – Half-Year Report.
5. Dividend payout ratio = Dividend amount / NPAT before individually significant items.

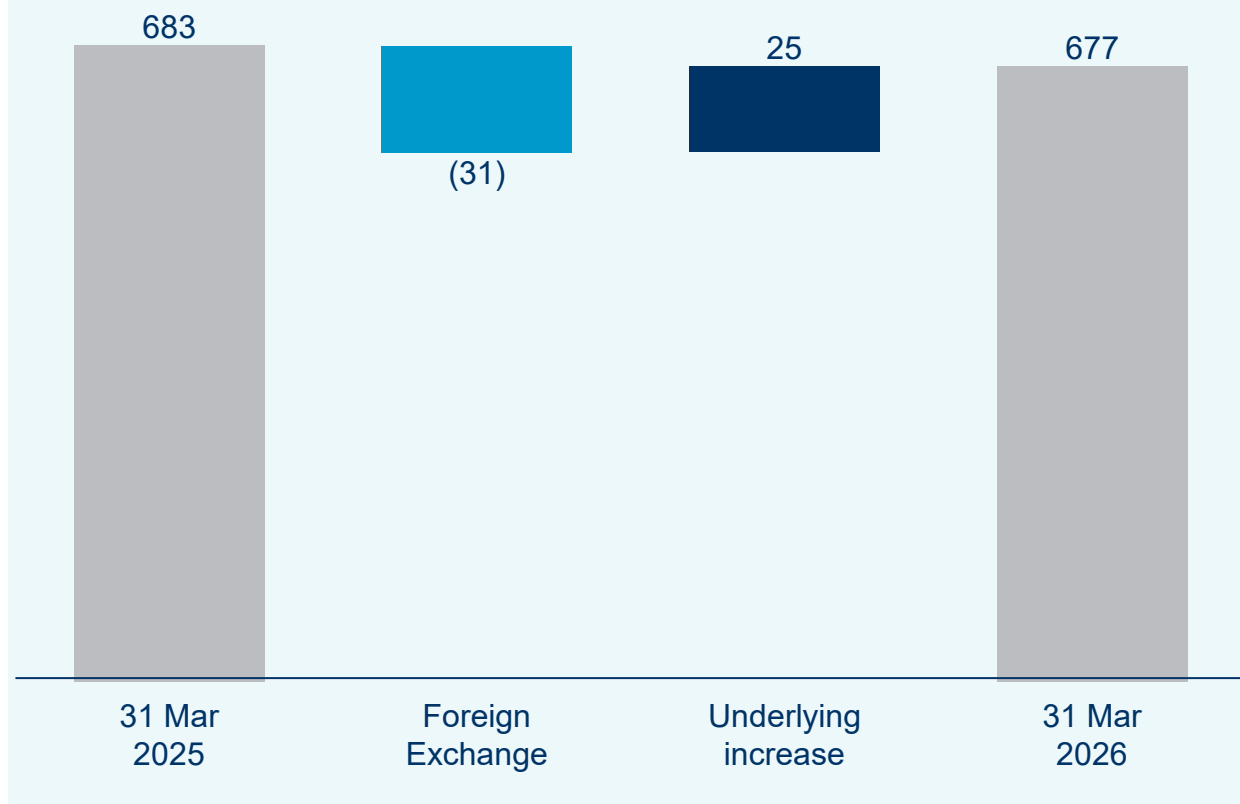
PREMIUM PRODUCTS, ADVANCED TECHNOLOGY AND COMMERCIAL DISCIPLINE DELIVERING CONSISTENT GROWTH

1H2025 TO 1H2026 EBIT (\$m)

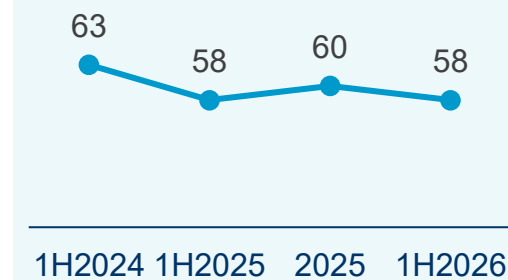


TRADE WORKING CAPITAL REMAINS A KEY FOCUS

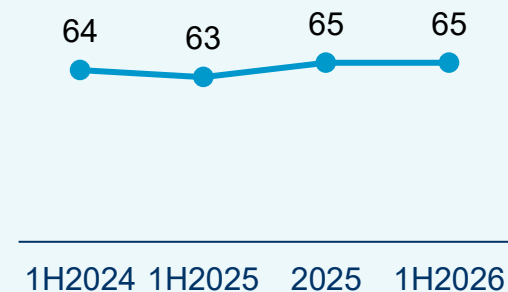
TRADE WORKING CAPITAL (\$m)



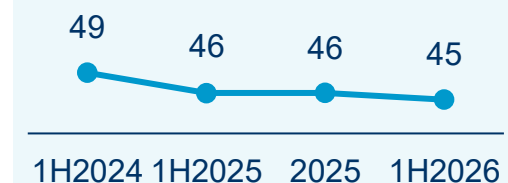
TOTAL CYCLE DAYS¹



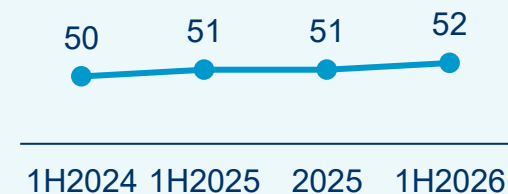
DAYS INVENTORY HELD¹



DAYS SALES OUTSTANDING¹



DAYS PAYABLES OUTSTANDING¹



1. Calculated on a 12-month rolling basis.

DISCIPLINED CAPITAL EXPENDITURE SUPPORTING GROWTH

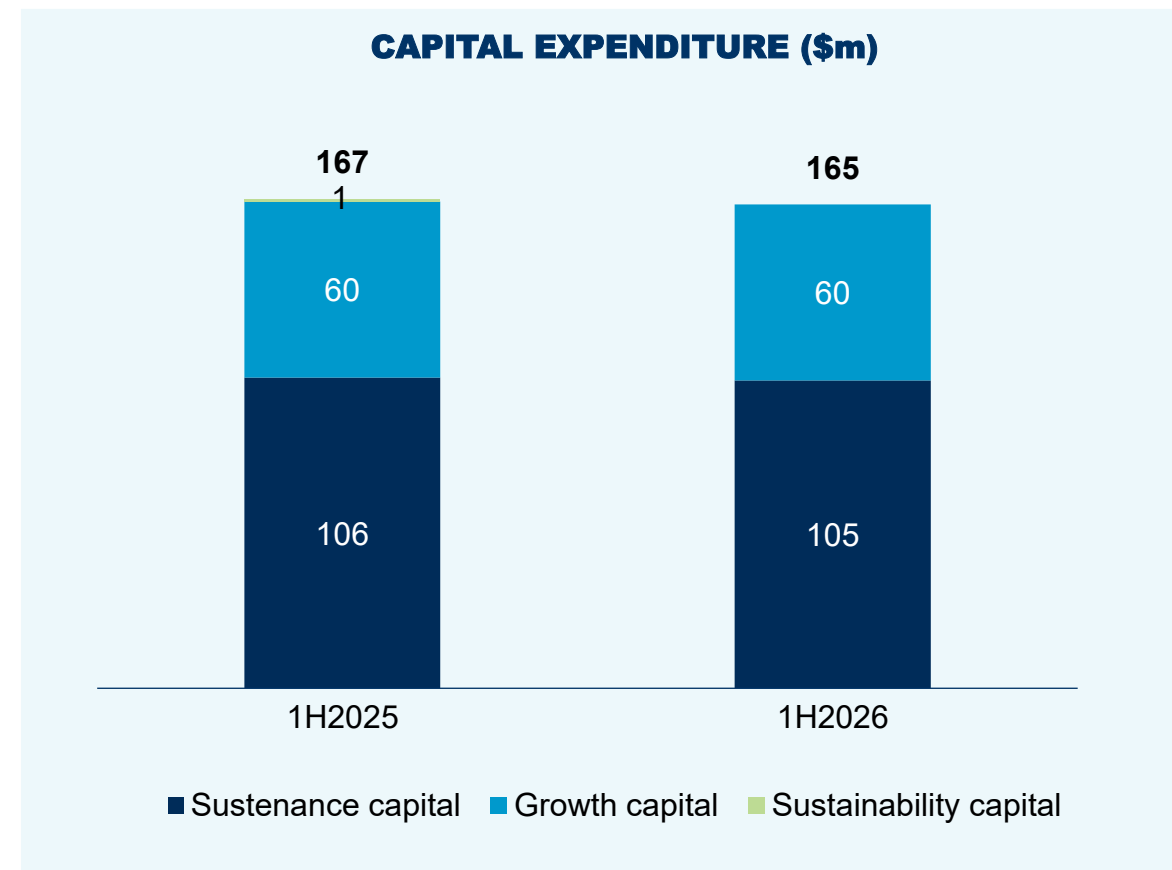
CAPITAL EXPENDITURE

SUSTENANCE

- Continued investment across Orica's manufacturing network, supporting safe and reliable production, including planned safety upgrades at the Winnemucca solids plant during 1H2026 and preparation for the Carseland turnaround in 2H2026
- Continued investment to upgrade mobile fleet and bulk emulsion network

GROWTH

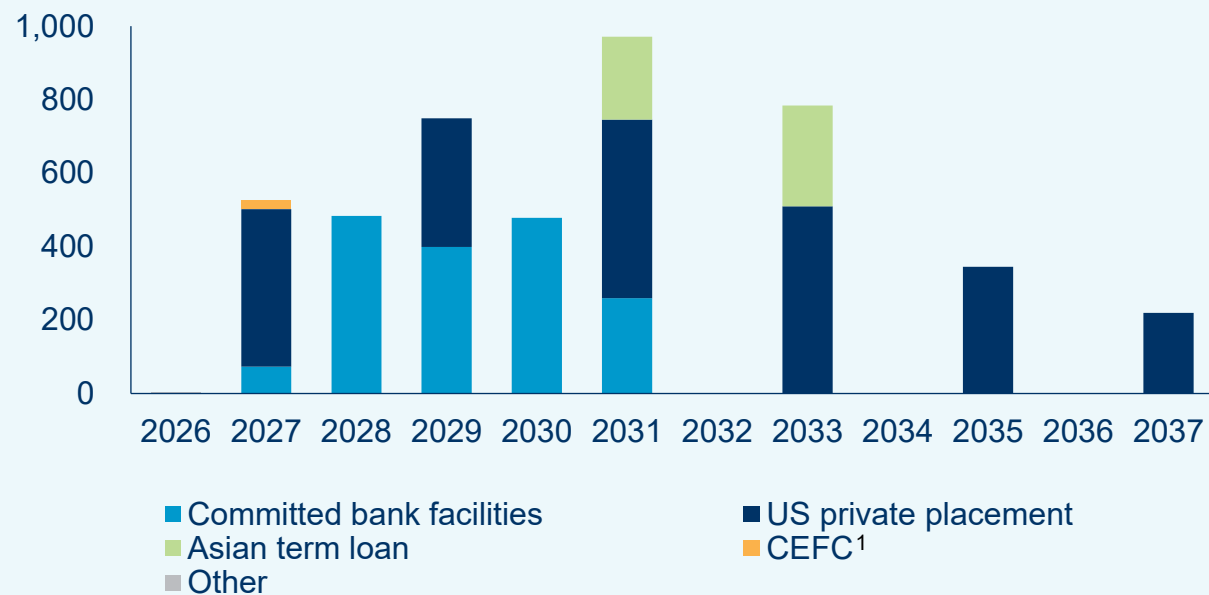
- Investment to support Digital Solutions growth through technology development and hardware deployment
- Manufacturing efficiency investments
- Investment to support deployment of premium products and advanced blasting technologies such as WebGen™ and 4D™ at customer sites
- Investment supporting Orica's strategic partnership with Alpha HPA to install infrastructure at Yarwun



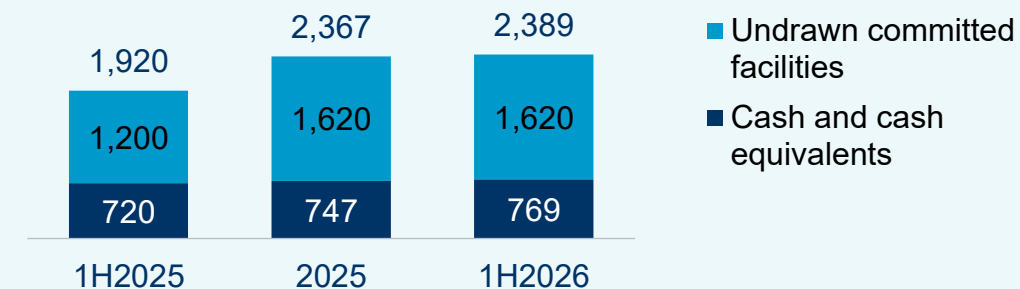
STRONG BALANCE SHEET AND PRUDENT DEBT PROFILE

COMMITTED DEBT FACILITY MATURITY PROFILE (\$m)

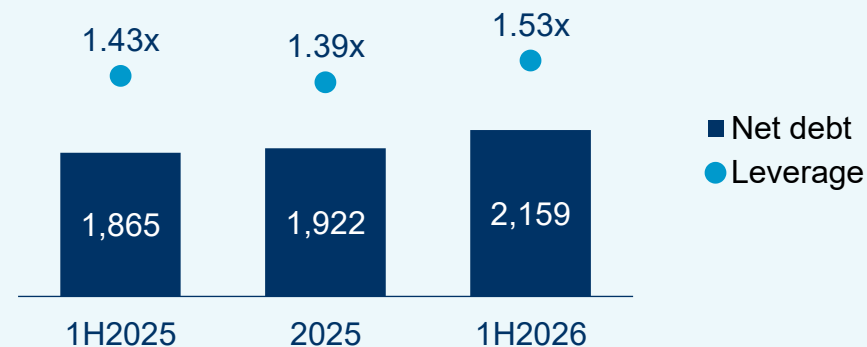
Average tenor at March 2026 – 4.7 years (drawn debt: 5.2 years)



AVAILABLE LIQUIDITY (\$m)



NET DEBT² (\$m) AND LEVERAGE³



1. Clean Energy Finance Corporation loan

2. Net debt is defined as the sum of interest-bearing liabilities, excluding lease liabilities less cash and cash equivalents.

3. Leverage calculated as Net Debt (pre-IFRS16) divided by 12-month EBITDA (pre-IFRS16)

COST REDUCTION PROGRAM OF AT LEAST \$100M UNDERWAY TO POSITION THE COMPANY FOR SUSTAINED PROFITABLE GROWTH



STRUCTURAL AND OVERHEAD REDUCTIONS

Structural changes to reflect Orica's current portfolio following recent acquisitions



OPERATING MARGIN AND COST-TO-SERVE IMPROVEMENTS

Footprint rationalisation and optimisation of warehousing and service delivery



PROCUREMENT INITIATIVES

Improvements across shipping, transportation and procurement

COST REDUCTION PROGRAM SUMMARY

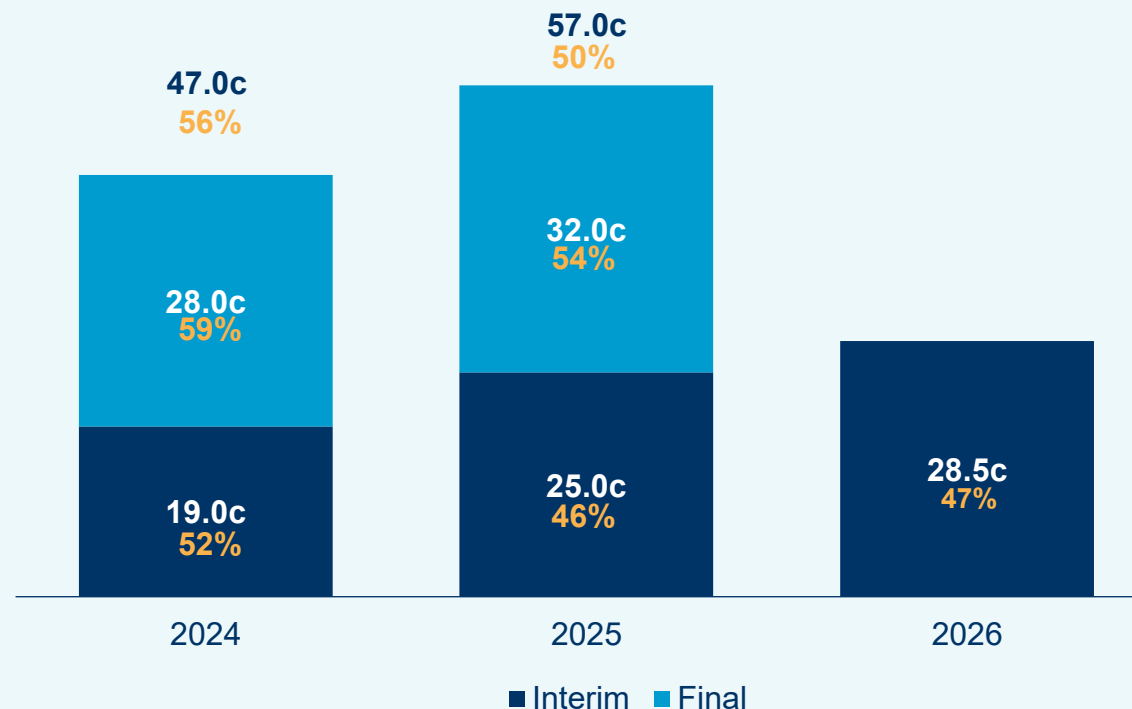
- The cost reduction program has been designed to deliver an **enduring step change to the cost base without compromising safety or growth** priorities
- It is anticipated that the program will deliver **at least \$100 million of annualised cost savings¹** across the next three years, with the majority of cost savings expected to be realised in 2027 and beyond

1. Represents delivery of cost savings relative to the 2025 period-end non-billable cost base.

CONSISTENTLY DELIVERING INCREASED SHAREHOLDER RETURNS

- 14% increase in interim dividend declared
- Orica's dividend payout ratio policy unchanged at 40%-70%
- Total dividend paid each year typically weighted towards the final dividend
- Aligning shareholder returns with earnings growth

DIVIDEND PER ORDINARY SHARE (CPS) & DIVIDEND PAYOUT RATIO¹ (%)



1. Dividend amount / NPAT before individually significant items

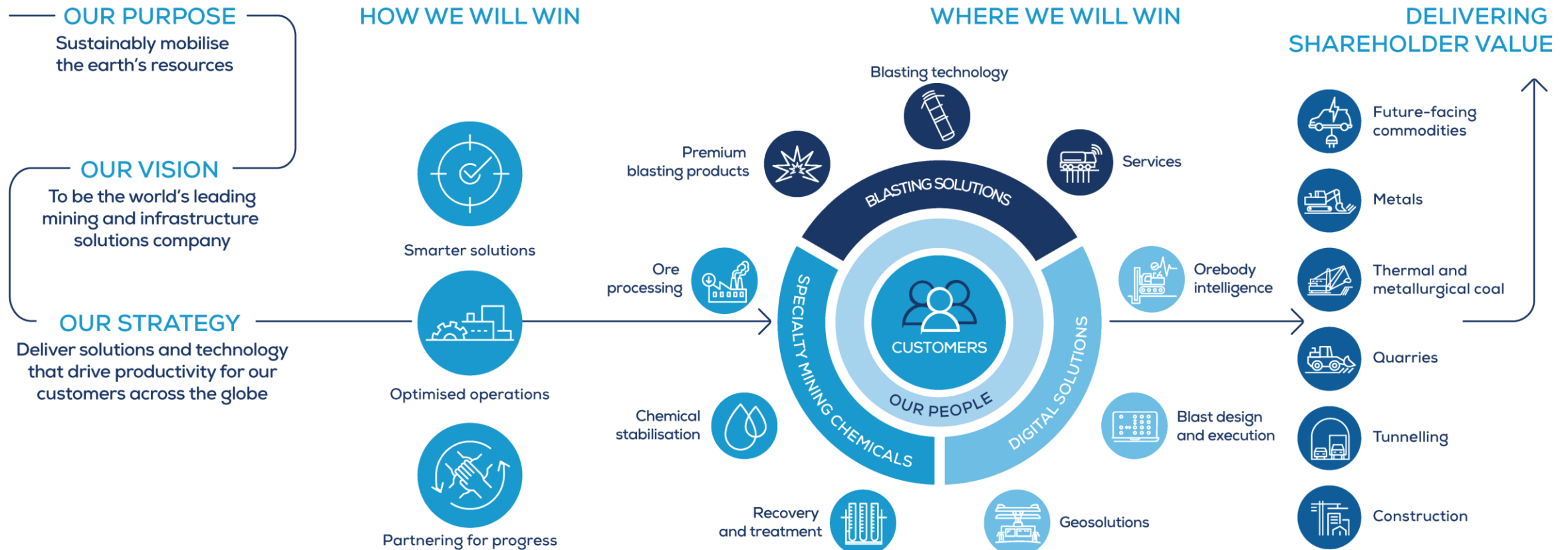
OUR STRATEGY IN ACTION



Sanjeev Gandhi
Managing Director & CEO



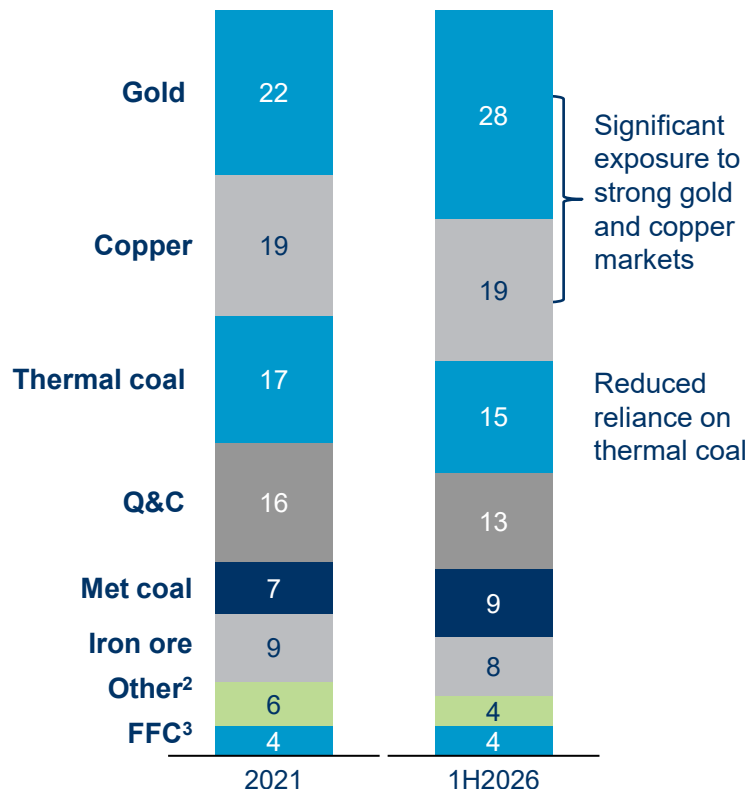
SUCCESSFULLY EXECUTING OUR STRATEGY



KEY GROWTH DRIVERS AND PRIORITIES

STRONG FUNDAMENTALS IN CORE MARKETS – GOLD AND COPPER

REVENUE BY COMMODITY¹ (%)



CONTINUE TO GROW CORE BLASTING BUSINESS

Unique blasting products and technologies

- Higher energy and enhanced control for deeper and more complex 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



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
- Scale rapidly covering Orica's global footprint



DEPLOY NEW TECHNOLOGY AND EXPAND SPECIALIST OFFERINGS

Fully unlock advantaged asset locations

- Optimise supply across sodium cyanide network
- Future opportunities for debottlenecking

Deepen customer connection

- Secure new sales and scale globally
- Customer collaboration on technology and product development

Optimise and expand the portfolio

- Grow beyond sodium cyanide
- Integrate and grow the Danafloat™ product range

1. Excluding Digital Solutions.

2. Other primarily includes agriculture and fertiliser, diamond, silver and other metals.

3. Future-facing commodities include cobalt, lead, lithium, manganese, nickel and zinc which are essential components of low-emissions energy technologies.

CONTINUED PROGRESS ON STRATEGIC TARGETS



STRATEGIC TARGETS

1H2026 progress

Pursue organic growth from the core	●	Ongoing
Accelerate adoption of innovative blasting technologies and digital solutions, both upstream and downstream	●	
Optimise manufacturing and supply chains	○	
Grow presence in future-facing commodities and emerging economies	●	
Diversify portfolio by increasing presence in quarry and construction and tunnelling markets, particularly in high growth economies	●	
Expand in high-growth mining chemicals markets	○	

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



FINANCIAL TARGETS

2026 scorecard and progress

2026+ scorecard

3-year average RONA	●	13.5%-15.5%
Dividend payout ratio	●	40%-70%
Annual capital expenditure	●	\$440-470m



SAFETY AND SUSTAINABILITY TARGETS

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

1. Includes safety performance from acquisitions. 2. From a 2019 baseline, achieved through the management of carbon credits generated from Orica's abatement activities. 3. From 2022 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



CONTINUED MOMENTUM AND INCREASED SHAREHOLDER VALUE

OUTLOOK¹

Full year underlying EBIT is expected to increase across all segments and all regions versus the prior period, subject to no new unforeseen factors impacting the business given the very volatile external environment

Orica is currently not experiencing any immediate material constraints related to the conflict in the Middle East and the company's products (inputs or components) are generally not transported through the Strait of Hormuz

We will continue to closely monitor any potential external impacts such as those related to future geopolitical and market volatility and any future movements in foreign exchange

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

Existing business capital expenditure is expected to be broadly in line with 2025

Net operating cash flow is expected to be lower than 2025 primarily due to movements in foreign exchange and the impact of significant items

Depreciation and amortisation is expected to be at the lower end of \$520 million to \$540 million

Net finance costs are expected to be slightly higher than 2025

Non-controlling interests are expected to be broadly in line with 2025

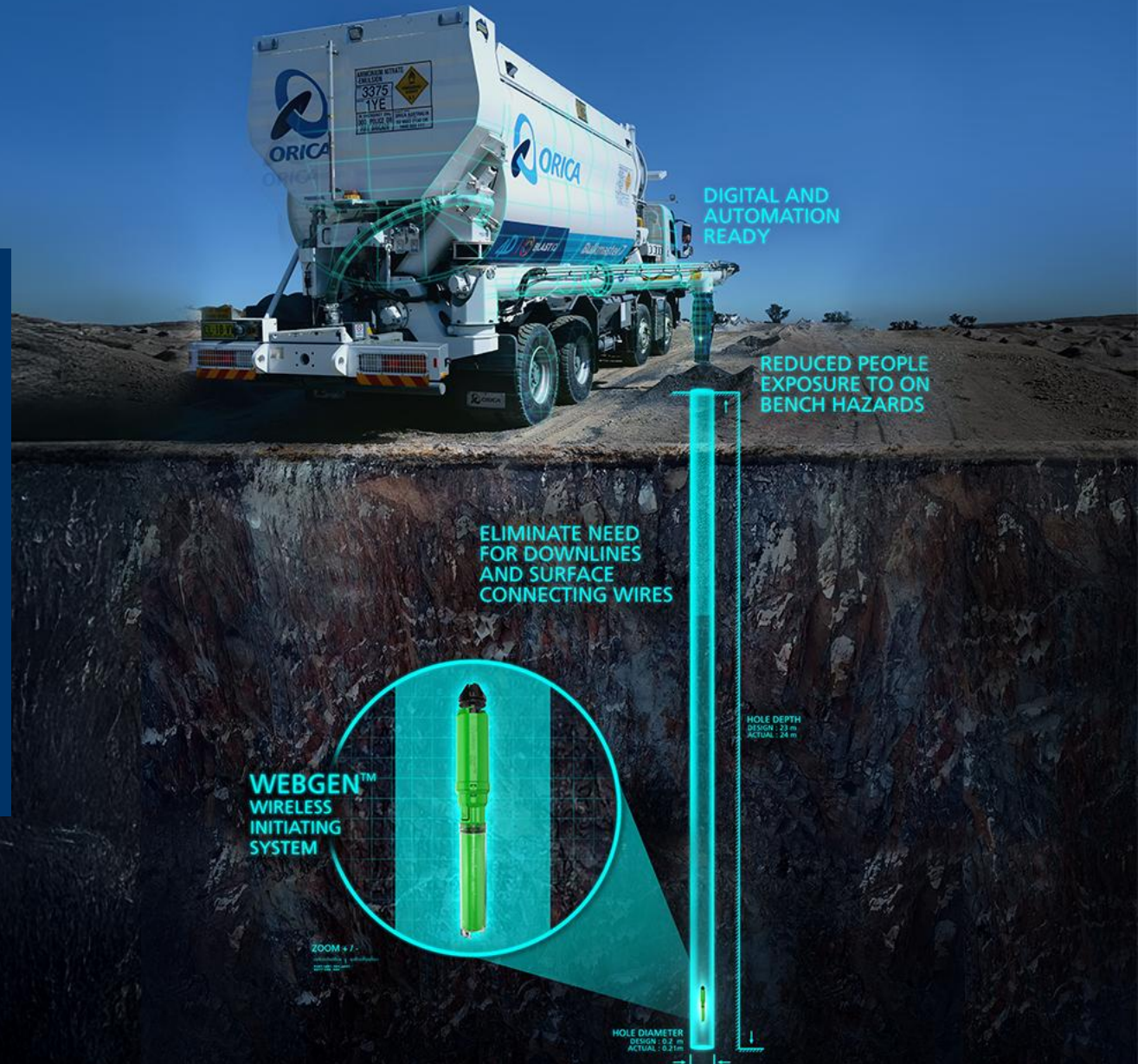
Effective tax rate is expected to be slightly below 2025 based on regional earnings mix

Looking beyond FY2026 we see positive momentum and growth for Orica, and the company's medium-term outlook remains unchanged

Maximise Total Shareholder Returns Over Time

1. Refer to page 2 for the disclaimer regarding forward-looking statements.

CLOSING



CLOSING

CLOSING
MESSAGES

1



Record first half performance, quality of earnings and margin improvement demonstrating commercial discipline

2



Strategic progress in the US Q&C market and copper processing chemistry

3



Positive outlook with a global manufacturing and supply network positioned to support customers and maintain continuity of supply

4



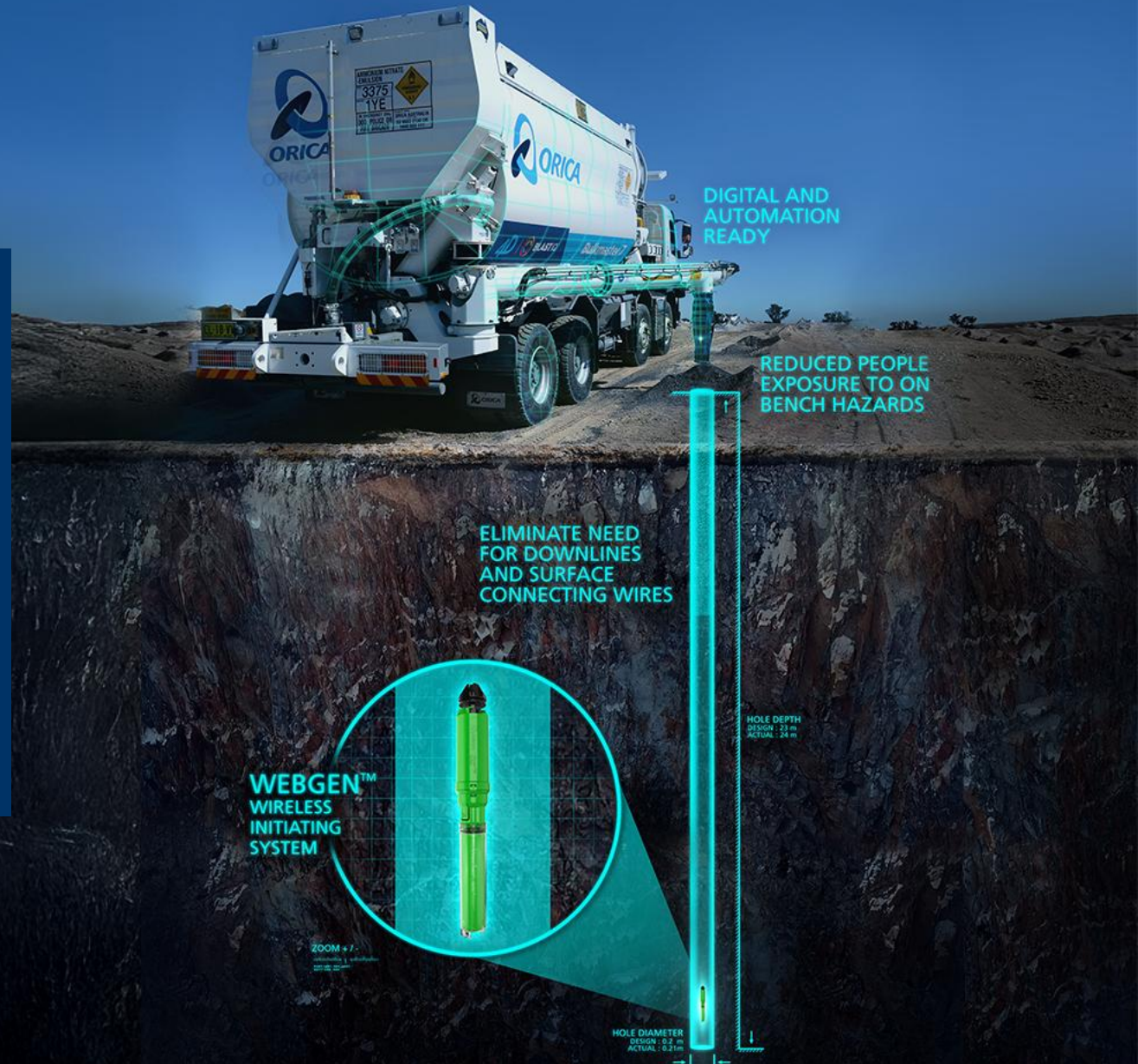
Organisation-wide cost reduction program of at least \$100m underway to deliver an enduring step change to the cost base

5



Balance sheet remains strong, with a clear capital allocation framework

SUPPLEMENTARY INFORMATION



SCHEDULED CONTINUOUS MANUFACTURING PLANT MAINTENANCE

 AN assets  Cyanide assets

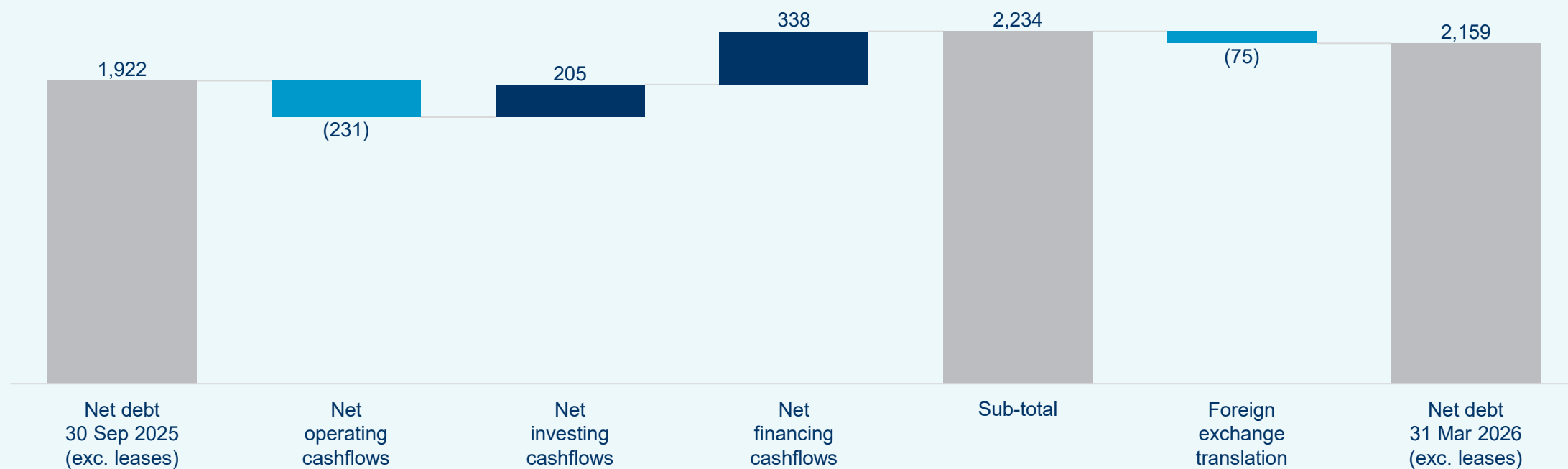
2026 and 2027 scheduled maintenance and turnaround schedule¹

		1H2026	2H2026	1H2027	2H2027
	Kooragang Island (NSW)				
	Yarwun (QLD)				
	Burrup (WA)				
	Bontang (Indonesia)				
	Carseland (Canada)				
	Winnemucca (USA)				
	Alvin (USA)				
	Yarwun (QLD)				

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

DEBT

MOVEMENT IN NET DEBT¹ (\$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	1H2026	1H2025	31 Mar 2026	31 Mar 2025	30 Sep 2025
Currency	Average rates		Spot rates		
USD – US Dollar ¹	0.6758	0.6399	0.6853	0.6279	0.6577
MXN – Mexican Peso	12.1098	12.9548	12.4235	12.8085	12.0801
CAD – Canadian Dollar	0.9345	0.9063	0.9544	0.8990	0.9152
PEN – Peruvian Sol	2.2888	2.3851	2.3996	2.2971	2.2883

1. Movement in the AUD/USD exchange rate of A\$0.01 represents an annualised foreign currency translation impact to EBIT of approximately A\$4 million to A\$5 million. This excludes the impact of foreign exchange movements on underlying commercial transactions in the group

SIGNIFICANT ITEMS

Half year ended 31 March 2026 (\$m)	Gross (before tax)	Net (after tax)
Litigation costs and outcomes	(274.6)	(257.1)
CF supply disruption	(17.4)	(15.7)
Restructuring costs	(15.0)	(10.9)
Individually significant items attributable to shareholders of Orica	(307.0)	(283.7)

NON-IFRS RECONCILIATIONS

Half year ended 31 March (\$m)	2026	2025	Change
Statutory net profit / (loss) after tax ¹	(0.6)	(89.0)	88.4
Less Individually significant items after tax ¹	283.7	352.0	(68.3)
Underlying net profit after tax¹	283.1	263.0	20.1
Adjust for the following:			
Net financing costs	102.3	100.1	2.2
Income tax expense ²	112.7	111.6	1.1
Non-controlling interests ²	13.9	13.4	0.5
EBIT	512.0	488.1	23.9
Depreciation and amortisation	249.4	243.5	5.9
EBITDA	761.4	731.6	29.8

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
Annual Recurring Revenue (ARR)	Recurring contracts including product leasing, software as a service, monitoring services and care plans
CAGR	Compound annual growth rate, reported as a percentage across specified time period
Capital expenditure	Comprises spend on property, plant and equipment and intangible assets, on an accruals basis for 2020 onwards and on a cash basis in prior years
Churn rate	Annual losses in customer contracts divided by total cumulative active adoptions
cps	Cents per share
Dividend per share	Dividend amount / number of shares on issue at period end
Earnings	Defined as EBIT
EBIT or earnings	Equivalent to profit/loss before financing costs and income tax, excluding individually significant items, as disclosed in Note 2(a), Appendix 4D - Half-Year Report
EBITDA	EBIT before depreciation and amortisation expense
EPS pre-SI	Basic earnings per share excluding individually significant items as disclosed in Note 5 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
Growth capital	Capital expenditure that results in earnings growth through either cost savings or increased revenue
KI	Kooragang Island, New South Wales
Leverage	Leverage calculated as Net Debt (pre-IFRS16) divided by 12 month EBITDA (pre-IFRS16)
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 6 of 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 in the financial statements in the Appendix 4D – Half-Year Report
nm	Not meaningful
NPAT pre-SI	Equivalent to profit after income tax expense before individually significant items attributable to shareholders of Orica Limited, as disclosed in Note 2(a), Appendix 4D – Half-Year Report
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
Payout ratio	Dividend amount / NPAT before individually significant items
pcp	Prior corresponding period
p.p or pts	Percentage point
Premium products	Products based on 4D and other New Technology (NT) based products
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)
SICR	Serious injury case-rate (SICR) measures the total number of work-related Severity 3 and Severity 4 injuries per 200,000 hours worked by an employee and/or contractor
Significant Items (SI)	Significant items as disclosed in Note 3(c) of Appendix 4D – Half-Year Report
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
Sustenance 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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