9 May 2024

ASX ANNOUNCEMENT

Results for the half year ended 31 March 2024

Earnings uplift from the core blasting business and growth in technology and Digital Solutions

1H24 KEY ACHIEVEMENTS

- Statutory Net Profit After Tax (NPAT)(1) of $337.5 million (1H23: $122.6 million), including $158.4 million of profit from significant items(2) after tax
- EBIT(3) of $353.7 million, up 10 per cent on the prior corresponding period (pcp)
- Earnings increased in all segments versus the pcp attributable to strong customer demand, increased earnings from advanced technology offerings and continued commercial discipline
- Underlying earnings per share(4) of 38.8 cents, up 2.8 cents from the pcp
- Interim dividend of 19.0 cents per ordinary share, unfranked, representing a payout ratio(5) of 52 per cent
- RONA(6) of 13.0 per cent, up from 12.4 per cent in 1H23
- Completed strategic acquisitions of Terra Insights on 29 February and Cyanco on 30 April 2024

CEO Commentary

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

Strategy and Performance

"We have delivered another strong performance for the first half of 2024 with a 10 per cent growth in underlying earnings from previous corresponding period. Our team remains committed to executing our strategy and has delivered improved performance and growth across all segments with an ongoing focus on quality of earnings.

"Our core blasting business continued to strengthen this half, supported by strong customer demand as well as increased earnings from high margin premium products and technology.

"Our Digital Solutions segment has also delivered solid growth, with strong demand across products and services.

"Return on net assets and operating cash flow continued to improve, reflecting strong business performance.

"The Kooragang Island ammonia plant six yearly turnaround has been completed safely and on budget, thanks to the hard work of our people.

"The strength and resilience of our people and our unmatched global asset and product portfolio enables us to adapt to and mitigate challenging macro-economic and geopolitical challenges.

Safety and Sustainability

"Safety and the prevention of harm is the number one priority at Orica. Regretfully, this half we reported an employee fatality as a result of a traffic accident on a public road in India where Orica's vehicle was struck from behind by a non-Orica heavy haulage truck. A full and thorough investigation was undertaken, and the implementation of key learnings is in progress across our global operations.

"Pleasingly, there were no significant environmental incidents across our global operations and preventing loss of containment remains a key priority.

"We are also making good progress towards our climate targets as we work towards our long-term ambition to achieve net zero emissions by 2050.

"The instalment of tertiary abatement technology at our Yarwun plant is well progressed.

Terra Insights and Cyanco Update

"In this half, we have announced two highly strategic acquisitions of Terra Insights and Cyanco.

"The Terra Insights acquisition was completed on 29 February 2024. This acquisition has established Orica as the global leader in geotechnical and structural monitoring in mining and civil infrastructure with a unique portfolio of six industry-leading brands. The integration of Terra Insights into Orica Digital Solutions is on track with a key focus on delivering cross-selling opportunities.

"On 30 April 2024, we finalised the completion of our Cyanco acquisition. With the addition of Cyanco, Orica has now become the leading integrated global sodium cyanide producer and supplier, with access to the attractive and high margin North American gold market.

"I am excited about the growth that these acquisitions will bring to Orica. We are committed to successfully integrating these acquisitions and delivering value to shareholders".

Dividend and Capital Management

The Board has declared an unfranked interim ordinary dividend of 19.0 cents per share, representing a payout ratio of 52 per cent. The dividend is payable to shareholders on 3 July 2024 and shareholders registered as at the close of business on 24 May 2024 will be eligible for the interim dividend.

Return on net operating assets (RONA), increased from 12.4 per cent in 1H23 to 13.0 per cent in 1H24. This was driven by our improved earnings performance as a result of executing our strategy, and strong market demand.

Gearing excluding lease liabilities(7) at 17.3 per cent is below the Group's stated range of 30.0 to 40.0 per cent. Adjusting for the Cyanco acquisition purchase price of (A$973 million paid on 30 April 2024), the pro forma gearing at 31 March 2024 is 29.3 per cent(13).

FY2024 Outlook

- EBIT for FY2024 from underlying business before contributions from Terra Insights and Cyanco is expected to be higher than the prior year and slightly better than our expectation at FY2023 results due to:
  - Stronger first-half performance despite the heavy planned plant maintenance schedule
  - Strong demand for our products and services across the mining and civil value chains in 2H24 and continued strong adoption of our blasting and digital technology offerings
- Terra Insights EBIT contribution after integration costs is expected to be minimal (acquisition completed 29 February 2024)
- Cyanco EBITDA contribution is expected to be in the range of $40 million to $45 million (acquisition completed 30 April 2024)(i)
- Depreciation and amortisation is expected to be $420 million to $430 million, including Terra Insights but excluding Cyanco(i)
- Net finance costs are expected to be in the range of $170 million to $175 million including the financing for the acquisitions
- Effective tax rate before individually significant items is expected to be around 30 per cent
- Capital expenditure for the underlying business is expected to be slightly above the range of $410 million to $430 million. Additionally, $25 million of capital expenditure is expected for the acquisitions
- Inflationary pressures, higher energy costs, supply chain disruptions and geopolitical risks will remain an ongoing challenge.

Refer to the disclaimer about forward-looking statements on page 17.

(i) Purchase price allocation (PPA) for Cyanco is to be undertaken

Market Briefing

Orica will provide a market briefing at 11:00am (AEST) today, 9 May 2024. A webcast of the briefing will be available at https://edge.media-server.com/mmc/p/686ow8ab

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, 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 150 years, today our 12,500+ 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.

For more information about Orica, visit: www.orica.com

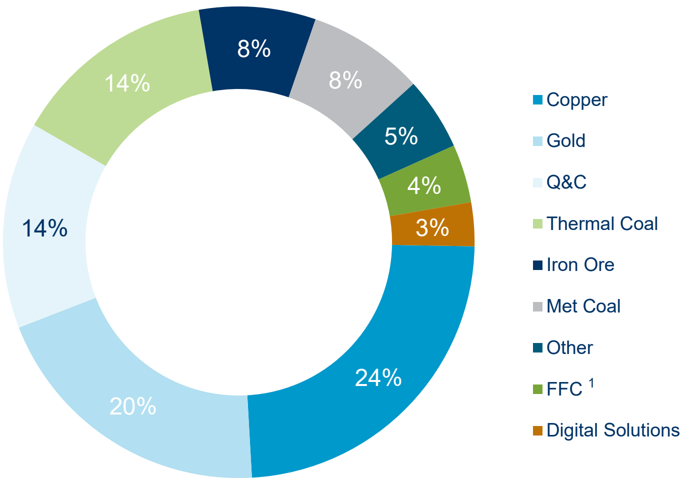
RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2024

Group Results

Half year ended 31 March	2024 A$M	2023 A$M	Change %
Sales revenue	3,657.2	3,998.4	*(8.5%)*
EBITDA[8]	556.5	505.3	*10.1%*
Total EBIT[3]	**353.7**	**322.6**	***9.6%***
Net financing costs	(74.8)	(82.1)	*(8.9%)*
Tax expense before individually significant items	(83.7)	(72.1)	*16.1%*
Non-controlling interests before individually significant items	(16.1)	(4.9)	
NPAT before individually significant items[9]	**179.1**	**163.5**	*9.5%*
Individually significant items after tax attributable to Orica shareholders	158.4	(40.9)	
NPAT after individually significant items (statutory)	**337.5**	**122.6**	***175.3%***

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

Group commodity exposure based on sales revenue



Fundamentals remain strong across most commodities, driving high demand for Orica products and services.

Overall, group commodity exposure remained broadly consistent compared to the pcp.

Gold and future-facing commodities (FFC) inclusive of copper remained Orica's largest commodity exposure.

Exposure to metallurgical coal (Met Coal) grew the strongest versus the pcp due to high demand in Australia.

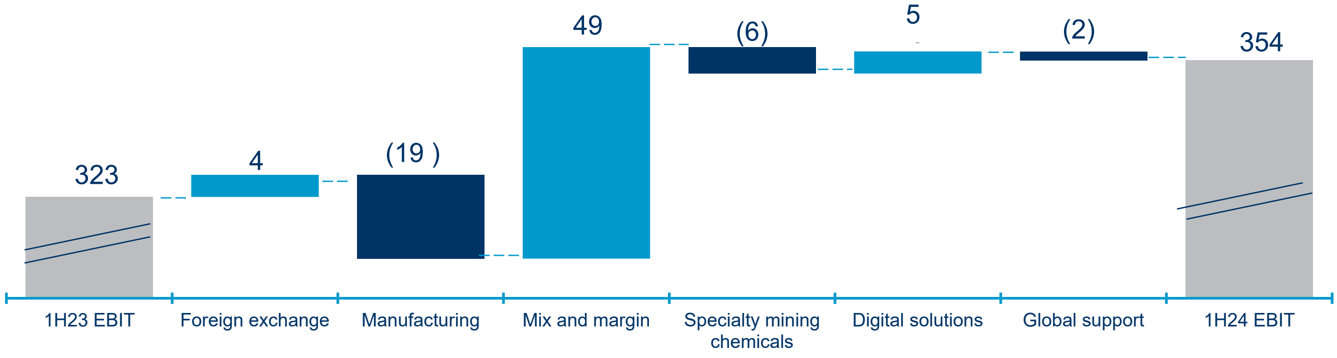
Quarry & Construction (Q&C) exposure increased versus the pcp, driven by strong demand across most regions.

1. Future-facing commodities include nickel, lithium, lead, and zinc with increasing demand that are essential components of low-emissions energy technologies

Financial performance

EBIT increased by 10% to $354 million. The decline in sales revenue is due to falling input costs. Earnings growth in the period reflects margin expansion through increasing customer uptake of Orica's premium products, benefits from commercial discipline and increased earnings from digital technology offerings.

1H23 to 1H24 EBIT (A$M)



Foreign exchange

During the period the Australian dollar depreciated against key foreign currencies, resulting in a favourable impact to EBIT on translation of foreign currency denominated earnings.

Manufacturing

Manufacturing performance included the costs for alternate sourcing of ammonia during the six-yearly major ammonia plant turnaround at Kooragang Island.

Mix and margin

Orica continues to focus on quality of earnings and margin expansion. EBIT growth across all regions was led by greater premium product uptake and technology penetration, together with sustained commercial discipline.

Digital Solutions

Growth in adoption of Orica's digital technologies, low customer attrition and the introduction of new solutions grew earnings in the Digital Solutions segment.

Specialty Mining Chemicals

Specialty Mining Chemicals earnings were impacted by lower volumes due to a partial gas curtailment to the Yarwun manufacturing facility.

Business Summary

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

Half year ended 31 March A$M	2024			2023		
	External sales revenue	EBITDA	EBIT	External sales revenue	EBITDA	EBIT
Australia Pacific and Asia (APA)	1,464.2	322.2	226.8	1,560.6	307.9	222.1
North America	813.1	109.2	68.3	888.0	94.3	59.2
Latin America	743.7	56.7	33.1	898.2	52.9	28.4
Europe, Middle East and Africa (EMEA)	511.1	52.1	36.9	551.9	39.6	26.9
Digital Solutions	125.1	47.8	31.3	99.7	39.6	26.9
Global Support	-	(31.5)	(42.7)	-	(29.0)	(40.9)
Total	**3,657.2**	**556.5**	**353.7**	**3,998.4**	**505.3**	**322.6**

RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2024

Australia Pacific and Asia (APA)

Half year ended 31 March	2024	2023	Change
External sales revenue (A$M)	1,464.2	1,560.6	*(6%)*
EBITDA (A$M)	322.2	307.9	*5%*
EBIT (A$M)	226.8	222.1	*2%*
Total AN & Emulsion Volumes ('000 tonnes)	912.1	885.3	*3%*

Market conditions

Activity remained robust in most segments across the region. Demand for gold was supported by high gold price. Strong coal activity was driven by China's energy consumption. Q&C activity was steady in Australia, Asia and the Pacific, however, mining activity was softer in nickel and lithium segments due to plant closures or mine plan reduction.

Demand and supply for AN were more balanced in Australia and Asia. Security and flexibility of supply remained a key customer need particularly with the increasing risks of global supply chain interruptions.

Customer demand for technology and premium products continued to increase as miners sought to gain productivity and meet sustainability commitments.

Segment performance

EBIT increased by 2% despite a heavy turnaround schedule for our manufacturing plants in Australia. Continued earnings growth and margin improvement were driven by strong customer demand, structural contract improvements and increasing technology uptake.

In the Australia and Pacific region, business expansion in the metals segment continued with technology offering being a key differentiator. There was also continued growth in Q&C and the Pacific region.

Asia made a strong contribution to APA performance due to high demand for Orica's products and services in Indonesia, South East Asia and India.

Technology adoption grew across a range of products and customer segments, including increasing commercialisation of 4D™ and an uplift in WebGen™ sales.

In manufacturing, Kooragang Island's scheduled six-yearly major ammonia plant turnaround was completed successfully, and the plant has now resumed normal operations. Burrup and Bontang manufacturing plants had good performance following their successful turnarounds and the installation of the cooling tower replacement at Burrup in FY2023.

RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2024

North America

Half year ended 31 March	2024	2023	Change
External sales revenue (A$M)	813.1	888.0	*(8%)*
EBITDA (A$M)	109.2	94.3	*16%*
EBIT (A$M)	68.3	59.2	*15%*
Total AN & Emulsion Volumes ('000 tonnes)	527.5	570.5	*(8%)*

Market conditions

Market fundamentals for most commodities in the region remained strong. Continued strength in the gold and copper markets in Western US and Canada was supported by higher base commodity prices.

Mining activity in the USA and Canada was impacted by difficult winter weather conditions, resulting in softer end market demand in the Eastern states.

Q&C activity is expected to remain robust in the second half, supported by continued urbanisation and significant government infrastructure investment.

Mining activity in Mexico was constrained by the slower ramp up in Q1 following the prolonged industrial action at a customer site late in the previous financial year.

Segment performance

North America delivered a strong earnings performance despite challenges caused by difficult winter conditions and the impacts of industrial action at a customer site in Mexico extending into Q1.

EBIT grew by 15% on the pcp. Improved quality of earnings was driven by ongoing strong EBS conversion and traditional IS sales into Mexico, strong contribution from the Western US metals market, higher customer technology adoption and ongoing commercial discipline.

North America continued the strategic transitioning of commodity diversification with increasing revenue contribution from the copper, Q&C and iron ore segments.

The Carseland AN Manufacturing facility performed well, with a plant turnaround scheduled for later in the financial year.

Technology earnings continued to grow, supported by successful WebGen™ 200 adoption in the US and strong demand for nitrate reducing products including Fortis Protect™ and Centra™ Gold HV.

RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2024

Latin America

Half year ended 31 March	2024	2023	Change
External sales revenue (A$M)	743.7	898.2	*(17%)*
EBITDA (A$M)	56.7	52.9	*7%*
EBIT (A$M)	33.1	28.4	*17%*
Total AN & Emulsion Volumes (‘000 tonnes)	418.2	452.2	*(8%)*

Market conditions

Mining and exploration activity was strong across the region with significant investments in Peru, Brazil and the Caribbean. In Chile, softer copper production led to a more competitive environment.

Political instability subsided with fewer strikes and disruptions in Orica’s major markets.

AN supply chain continued to be challenging due to global geopolitical issues. Orica has developed a strong reputation in the region for security of supply from our global network.

Demand for technology and premium products continued to grow especially in Brazil and Peru with more miners looking for solutions to improve efficiency.

Segment performance

Strong EBIT growth and margin improvement were due to growing demand for Orica’s premium products and technology and commercial discipline.

Growth in Brazil and Peru was supported by further adoption of Orica’s premium products and technology and further growth in the Caribbean was driven by significant GDP growth and mining activity in the region.

Technology earnings continued to gain momentum with increasing sales of WebGen™ 200, and 4D™ moving into commercialisation phase.

Global manufacturing optimisation activity continues in the region. The Lurin EBS manufacturing capacity and assembly in Peru is expanding volume. The new Lorena EBS manufacturing line in Brazil is fully functional and working at capacity.

RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2024

Europe, Middle East and Africa

Half year ended 31 March	2024	2023	Change
External sales revenue (A$M)	511.1	551.9	*(7%)*
EBITDA (A$M)	52.1	39.6	*32%*
EBIT (A$M)	36.9	26.9	*37%*
Total AN & Emulsion Volumes (‘000 tonnes)	164.9	173.2	*(5%)*

Market conditions

Mining activity remained strong in Southern Europe and Africa, driven by strong demand for future facing commodities. Growth opportunities continued in the Middle East with significant investments in mining, infrastructure and oil and gas by Saudi Arabia. Central Asia has also become a fast-growing mining region, underpinned by demand for minerals from Asia and modernisation of mining operations.

The overall economic environment in Northern Europe has resulted in subdued Q&C activity over the past six months.

Demand for sustainable solutions continued to grow as customers are increasingly under pressure to reduce environmental impacts.

Segment performance

EMEA continued to deliver strong earnings growth and margin improvement with solid performance from the core blasting services while increasing uptake of premium products and technology.

Growth in Central Asia and Africa delivered margin uplift with strong demand for Orica’s value-added products and services. Orica has strengthened its position in the region as one of the most reliable and value-added provider of mining solutions through our AN supply network and technology offerings.

Q&C activity was impacted by project delays due to macroeconomic conditions in the Nordic region.

Orica continued to roll out Exel™ Neo, the world’s first lead-free detonator range, further helping customers with their ESG commitments.

RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2024

Digital Solutions

Half year ended 31 March	2024	2023	Change
External sales revenue (A$M)	125.1	99.7	*25%*
EBITDA (A$M)	47.8	39.6	*21%*
EBIT (A$M)	31.3	26.9	*16%*

Market conditions

Technology spend on safety and productivity continued to be robust as miners focus on unlocking short-term benefits. There was some softness in the exploration market with exploration spend forecasted to be flat or slightly declining in 2024.*

Underlying market drivers for the segment remain healthy with strong demand for integrated end-to-end workflows and customers unlocking the value of digitisation and automation.

(*) Source: S&P Global Market Intelligence – January 2024

Segment performance

Digital Solutions delivered a solid performance with earnings growth supported by commercial discipline, low customer churn rate and ARR (annual recurring revenue) within the targeted range of 60-70% of segment revenue.

In Orebody Intelligence, the integration of Axis was completed. Under Orica's ownership, Axis has expanded to key international markets with more global drillers and tier 1 customers. Earnings in 1H24 were impacted by softness in the exploration market in Australia and Canada. Growth is expected from expanded international footprint in 2H24.

Blast Design and Execution growth was supported by positive customer uptake of key products such as BlastIQ™, OrePro3D™, IES™, and FRAGTrack™ and the release of BlastIQ™ in underground application.

In Geo Solutions, GroundProbe maintained radar sales revenue and continued to grow its recurring service revenue through increasing customer care services attached to radar sales and monitoring service. The Terra Insights acquisition was completed on 29 February 2024. Integration is progressing to plan with a key focus on delivering cross-selling opportunities.

RESULTS FOR THE HALF YEAR ENDED 31 MARCH 2024

Global Support

Half year ended 31 March	2024	2023	Change
EBIT (A$M)	(42.7)	(40.9)	4%

Net financing costs

Net financing costs of $74.8 million was $7.3 million lower than the pcp, primarily due to a $7.5 million increase in interest income earned during the period. Net financing costs for the current period includes $2.1 million in relation to the foreign exchange hedges put in place for the acquisitions of Terra Insights and Cyanco.

Half year ended 31 March	2024 A$M	2023 A$M	Variance A$M
Net interest expense excluding lease interest	(60.6)	(69.8)	9.2
Lease interest	(8.7)	(6.4)	(2.3)
Unwinding of discount on provisions	(5.5)	(5.9)	0.4
Net financing costs	**(74.8)**	**(82.1)**	**7.3**

Tax expense

The effective tax rate before individually significant items of 30.0% was in line with the pcp.

Individually significant items

Half year ended 31 March 2024	Gross A$M	Tax A$M	Net A$M
Profit on sale of Deer Park stage 1 surplus land	181.5	(8.4)	173.1
Axis Group acquisition earnout	26.6	-	26.6
Business acquisition costs	(41.3)	-	(41.3)
Individually significant items attributable to shareholders of Orica	**166.8**	**(8.4)**	**158.4**

Profit on sale of Deer Park stage 1 surplus land

As previously announced, the sale of Stage 1 of the sale of surplus land at Deer Park completed on 14 February 2024 for $260 million. An exclusivity fee of $50 million had been received in FY2023 with the remaining proceeds of $210 million received on completion.

The sale will not affect the ongoing operations of Orica or its tenants on the bordering industrial precinct and will allow Orica to continue to focus on its core manufacturing and customer operations at Deer Park. The remaining surplus land at the site is expected to be offered to the market in the future, pending the completion of remediation activities, securing approvals from relevant authorities, and supportive market conditions.

Axis Group acquisition earnout

The consideration for the acquisition of Axis Mining Technology had a deferred earnout element based on the achievement of cumulative EBITDA generated from 1 October 2022 to 31 December 2024, and was contingent on certain key management remaining employed by Orica. During the period the earnout of $26.6 million that had been provided for in FY2023 has been reversed primarily due to key management exiting the business. Integration activities and knowledge transfer has occurred across all key functions including manufacturing, commercial and technology with succession implemented for key management positions.

Business acquisition costs

Acquisition costs of $41.3 million have been incurred as part of the acquisitions of Terra Insights and Cyanco.

Cash Flow

Half year ended 31 March	2024 A$M	2023 A$M	Variance A$M
Net operating cash flows	190.4	1.5	188.9
Net investing cash flows	(555.3)	(368.3)	(187.0)
Net operating and investing cash flows	**(364.9)**	**(366.8)**	**1.9**
Dividends – Orica Limited	(94.3)	(79.7)	(14.6)
Dividends – non-controlling interest shareholders	(5.5)	(1.0)	(4.5)
Other net financing cash flows	411.2	(124.7)	535.9
Net cash flows from financing activities	**311.4**	**(205.4)**	**516.8**
Net cash inflow / (outflow)	**(53.5)**	**(572.2)**	**518.7**

Net operating cash flows

Net cash generated from operating activities of $190.4 million increased significantly on the pcp due to higher earnings, improvements in trade working capital and lower interest and tax payments.

Net investing cash flows

Net investing cash outflows were higher 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.

Increased capital expenditure of $217.2 million (pcp of $153.8 million) reflects the successful delivery of the six-yearly ammonia plant turnaround at Kooragang Island, further investment in customer-facing mobile equipment and strategic growth in Digital Solutions.

Net financing cash flows

Other net financing cash flows includes $455.1 million of proceeds, net of costs, from an equity raise comprising an Institutional Share Placement and a Share Purchase Plan, which will be used to partially fund the Cyanco acquisition which had not yet completed as at the end of the period. Other net financing cash flows also includes $2.7 million net repayment of debt facilities and $39.6 million of lease payments. The pcp predominately comprises $93.1 million net repayment of debt facilities and $28.9 million of lease payments.

Balance Sheet

Orica's capital management framework is based on three key objectives:

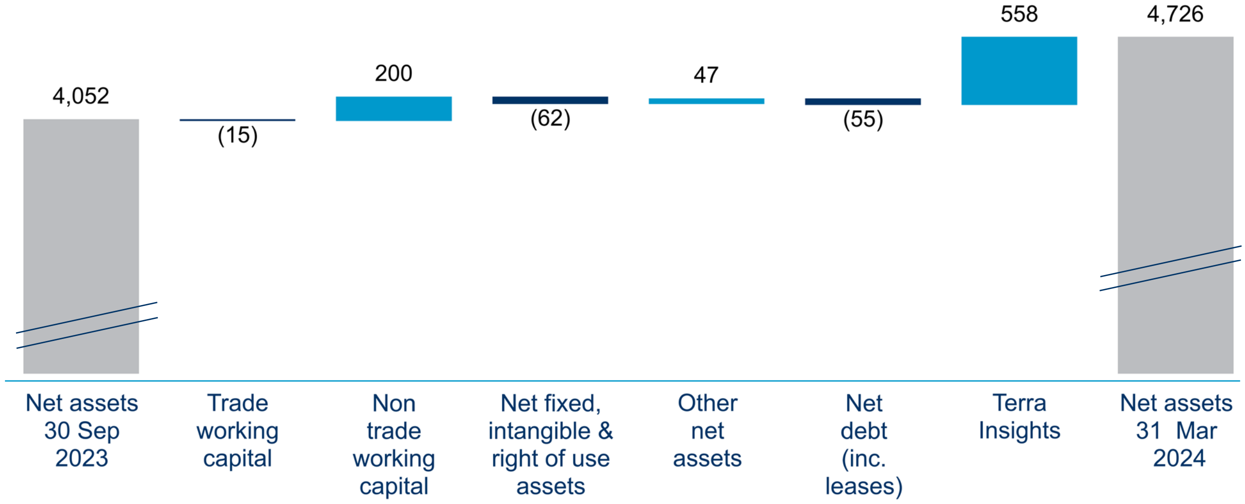
- maintaining an investment grade credit rating;
- preserving the flexibility to facilitate future investment alternatives and to respond to changes in the external operating environment; and
- maximising returns to shareholders.

As part of ongoing management of Orica's debt structure and debt maturity profile, during the half $275 million of existing committed bank debt facilities were refinanced and a new $150 million committed bank debt facility was established. The average tenor of drawn debt at 31 March 2024 was 5.4 years (September 2023: 5.9 years).

On 17 December 2023, 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] decreased by $15 million. Favourable movements in trade receivables and payables were partially offset by increased inventory due to seasonality impacts in regions.

Non trade working capital [11] net liability decreased by $200 million. The movement includes the release of the refundable deposit received for the sale of the Deer Park stage 1 surplus land of $50 million and reversal of the provision for the Axis Mining Technology earnout of $26.6 million. It also reflects timing of employee and non-trade related payments.

Net fixed, intangible & right of use assets decreased by $62 million primarily due to disposals of $87 million (including Deer Park of $74 million) and depreciation and amortisation expense of $203 million, partially offset by capital expenditure of $217 million.

Other net assets increased by $47 million primarily driven by the timing of prepayments, the purchase and revaluation of an equity interest in Alpha HPA and an increase in the value of equity accounted investees due to earnings.

Net debt (including leases) liability increased by $55 million due to net cash outflow for the acquisition of Terra Insights of $554 million, capital expenditure of $217 million and dividends of $100 million partly offset by the proceeds from the equity raise of $455 million, cash received for the sale of the Deer Park stage 1 surplus land of $210 million and the net cash flow generated from operating activities of $190 million.

Debt Management and Liquidity

As at	31 March 2024	30 September 2023	Variance
Interest bearing liabilities – excluding lease liabilities	2,072.6	2,075.4	(2.8)
Less: Cash and cash equivalents	(1,085.5)	(1,152.1)	66.6
Net debt [12]	987.1	923.3	63.8
Lease liabilities	292.3	296.8	(4.5)
Net debt – including lease liabilities	1,279.4	1,220.1	59.3
Gearing % - excluding Lease liabilities [7]	17.3%	18.6%	(1.3%)

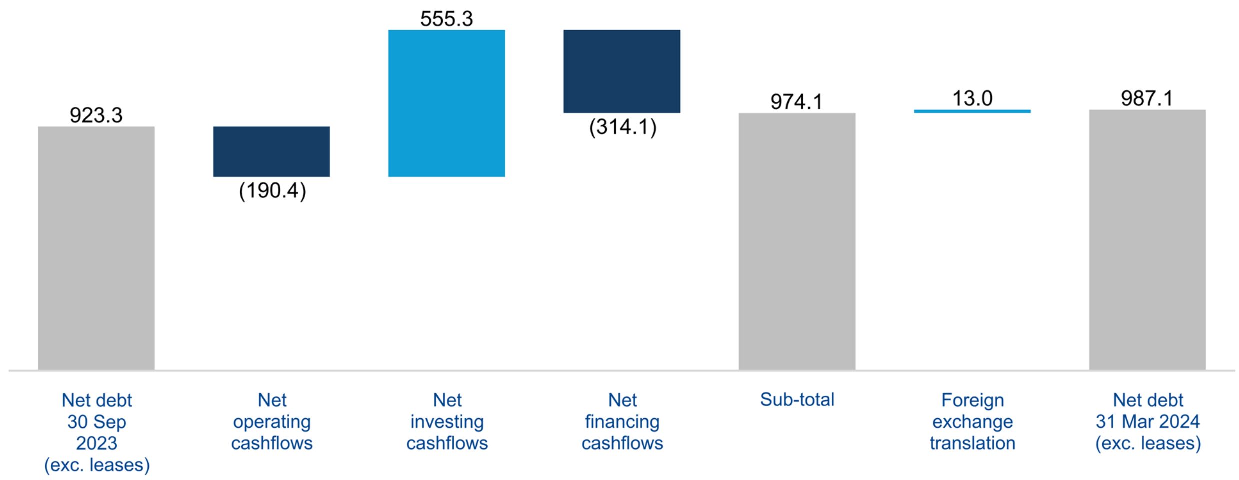
Interest-bearing liabilities of $2,073 million comprise $2,052 million of US Private Placement bonds and $21 million of drawn bank facilities.

Cash of $1,085 million includes $455 million net proceeds from the institutional placement and share purchase plan, subsequently used to partially fund the Cyanco acquisition.

Gearing excluding lease liabilities at 17.3% is below the Group's target range of 30 to 40% and is below the 57.5% covenant default measure.

The chart below illustrates the movement in net debt from 30 September 2023.

Movement in net debt (A$M)



Dividend

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

The Board has declared an unfranked final ordinary dividend of 19.0 cents per share, representing a payout ratio of 52%. The dividend is payable to shareholders on 3 July 2024 and shareholders registered as at the close of business on 24 May 2024 will be eligible for the interim dividend.

Enhanced Tax Transparency Reporting

Australian Tax Transparency – Tax Return Data for the tax year 2023

Information relating to Orica's Australian operations is provided in the table below.

	2023 A$M	2022 A$M
Total income (i)	2,884	2,494
Taxable income (ii)	222	179
Statutory tax rate (iii)	30%	30%
Tax liability	67	54
Offset reductions (iv)	(67)	(54)
Tax payable	**-**	**-**
Total expenditure on R&D (v)	10	12

(i) Total Australian income (includes sales, exempt dividends, interest income etc.) before all expenses (for example, interest, employee costs, depreciation)
(ii) Taxable income after allowing for all deductible expenses and tax-exempt income
(iii) Australian Statutory tax rate
(iv) Offset reductions relating to foreign income tax offset and the research and development offset
(v) Total Australian eligible expenditure giving rise to the research and development tax offset

Footnotes

The following footnotes apply to this results announcement:

1. 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
2. Significant items as disclosed in Note 2(e) within the Appendix 4D – Half Year Report
3. Equivalent to Profit/(loss) before financing costs and income tax, as disclosed in Note 2(b) , Appendix 4D - Half Year Report. It excludes significant items
4. EPS excluding individually significant items as disclosed in Note 3 (ii) of Appendix 4D – Half Year Report.
5. Dividend payout ratio = Dividend amount / Underlying NPAT before individually significant items
6. Return on net operating assets = 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
7. Net debt / (net debt + total equity), where net debt excludes lease liabilities
8. EBIT before depreciation and amortisation expense
9. 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
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. Interest-bearing liabilities – excluding lease liabilities less cash and cash equivalents
13. 1H24 gearing adjusted to include the Cyanco purchase price (A$973million) in net debt

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 2024 Half Year Results presentation includes non-IFRS reconciliations. Forecast information has been estimated on the same measurement basis as actual results.

For further information

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