ASX ANNOUNCEMENT

7 MAY 2026

RECORD PERFORMANCE AND STRATEGIC ACQUISITIONS IN THE HALF

OUTLOOK REMAINS POSITIVE

- Net Profit After Tax pre-significant items (NPAT pre-SI) [(1)] of $283.1 million, up 8% from the prior corresponding period (pcp) (1H2025 NPAT pre-SI: $263.0 million). Statutory Net Loss After Tax [(2)] of $0.6 million, including $283.7 million of significant items [(3)] after tax, as previously indicated
- EBIT [(4)] of $512.0 million, up 5% from the pcp
- Strong underlying earnings supported by continued demand for premium products and advanced technology offerings, robust gold and copper fundamentals and strong commercial discipline
- Net operating cash flow of $230.6 million (1H2025: $244.9 million)
- Earnings per share (pre-SI) [(5)] of 60.7 cents, up 6.7 cents and 12% from the pcp
- Interim dividend of 28.5 cents per share, up 3.5 cents and 14% from the pcp, representing a payout ratio [(6)] of 47%
- Leverage (excluding leases) [(7)] at 1.53x, remaining within the target range of 1.25x – 2.00x
- Return on Net Assets (RONA) [(8)] at 14.7% (1H2025: 13.1%), the highest level in 13 years
- $500 million on-market share buy-back completed in full
- Organisation-wide program underway to deliver at least $100 million enduring reduction in the cost base of the business
- Agreement reached to acquire Nelson Brothers' explosives business in North America [(9)], providing increased exposure to the US Quarries and Construction sectors and direct channels to market
- Acquired the Danafloat™ product range, expanding Orica's Specialty Mining Chemicals portfolio into the attractive copper processing market
- Settlement of US litigation and progress towards securing long-term diversified supply in North America

CEO COMMENTARY

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

"We have delivered record earnings in the first half, driven by strong demand for premium products and advanced technology offerings, robust gold and copper markets and disciplined commercial execution.

"Despite a challenging environment, our first half EBIT was the highest in over 20 years and highlights the continued commitment of our people and the resilience and adaptability of Orica's diversified portfolio, manufacturing asset base and global supply network in a market that continues to value quality, security of supply and technology-enabled outcomes.

"Importantly, we also made significant strategic progress to strengthen Orica's portfolio for profitable growth into the future."

SAFETY AND SUSTAINABILITY

"Safety remains our number one priority, and we were deeply saddened by the fatal incident involving one of our people in North America during the half; our thoughts continue to be with their family and colleagues. We have completed the investigation and are implementing learnings across our operations.

"We maintained strong environmental performance with no significant environmental incidents, and we have successfully achieved our 2026 near-term emissions reduction target as we continue to work towards our long-term ambition of achieving net zero emissions by 2050."

STRATEGY AND PERFORMANCE

"Security of supply is a core differentiator for Orica. Once again, Orica's global manufacturing and supply network has positioned us to support customers and maintain continuity of supply, while responding quickly to changing market conditions.

"During the half we were able to successfully secure alternative ammonia and ammonium nitrate supply from our wholly owned manufacturing plants and our supplier networks in the market following an outage at a supplier's ammonia facility in Western Australia.

"During the first half, we also made progress towards securing long-term diversified ammonium nitrate supply in North America, strengthening resilience and supporting security of supply for our customers.

"The Nelson Brothers and Danafloat acquisitions reflect our commitment to disciplined growth and building higher-quality earnings across our three business segments.

"This half, we also commenced an organisation-wide cost reduction program to deliver an enduring step change in the cost base of the business, to best position the company for the next phase of sustained profitable growth. The program is well underway with most of the benefits expected to be realised in 2027 and beyond."

CAPITAL MANAGEMENT

"Our balance sheet remains strong, with leverage at 1.53x - within the lower end of our target range. This provides resilience and capacity to support further investment in our strategic priorities.

"Return on Net Operating Assets is 14.7% in the first half of 2026, the highest in 13 years and we completed our $500 million on-market share buy-back in full, reflecting our confidence in the outlook and our disciplined approach to capital management while maintaining our investment grade credit rating.

"We continue to prioritise safe and reliable operations, funding value-accretive growth, and our commitment to maximising shareholder value over time consistent with our capital management framework."

DIVIDEND

The Board has declared an unfranked interim ordinary dividend of 28.5 cents per share, representing a payout ratio of 47 per cent. The dividend is payable to shareholders on 3 July 2026 and shareholders registered as at the close of business on 22 May 2026 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% of underlying earnings. It is also expected that the total dividend paid each year will be weighted towards the final dividend.

Following successful completion of the on-market share buyback, the Directors approved recommencement of the Orica Dividend Reinvestment Plan[1].

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[1] Prior DRP participation elections will remain on foot unless otherwise revoked by 25 May 2026.

2026 OUTLOOK

- 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[2].
- 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.

Commenting on the 2026 outlook and beyond, Mr Gandhi said:

"We enter the second half with good momentum, demand remains robust and our outlook remains positive. We will continue to work to mitigate potential external impacts by leveraging our global manufacturing and supply network. We continue to see opportunities to grow our earnings globally through supply security, adoption of premium products, technology and continued execution of our strategy.

"We remain focused on disciplined capital management and rebasing our costs while advancing our growth initiatives and delivering sustainable value for customers and shareholders.

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

[2] 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.

Market Briefing

Orica will provide a market briefing at 11:00am (AEST) today, 7 May 2026. A webcast of the briefing will be available at https://edge.media-server.com/mmc/p/u65fegtt

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	2026 $m	2025 $m	Change %
Sales revenue	**3,884.2**	**3,940.5**	*(1)*
EBITDA[10]	761.4	731.6	*4*
Total EBIT[4]	**512.0**	**488.1**	***5***
Net financing costs	(102.3)	(100.1)	*(2)*
Tax expense before individually significant items	(112.7)	(111.6)	*(1)*
Non-controlling interests	(13.9)	(13.4)	*(4)*
NPAT before individually significant items[1]	**283.1**	**263.0**	***8***
Individually significant items[3] after tax attributable to Orica shareholders	(283.7)	(352.0)	*nm*
Statutory net (loss) / profit after tax[2]	**(0.6)**	**(89.0)**	***99***

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:

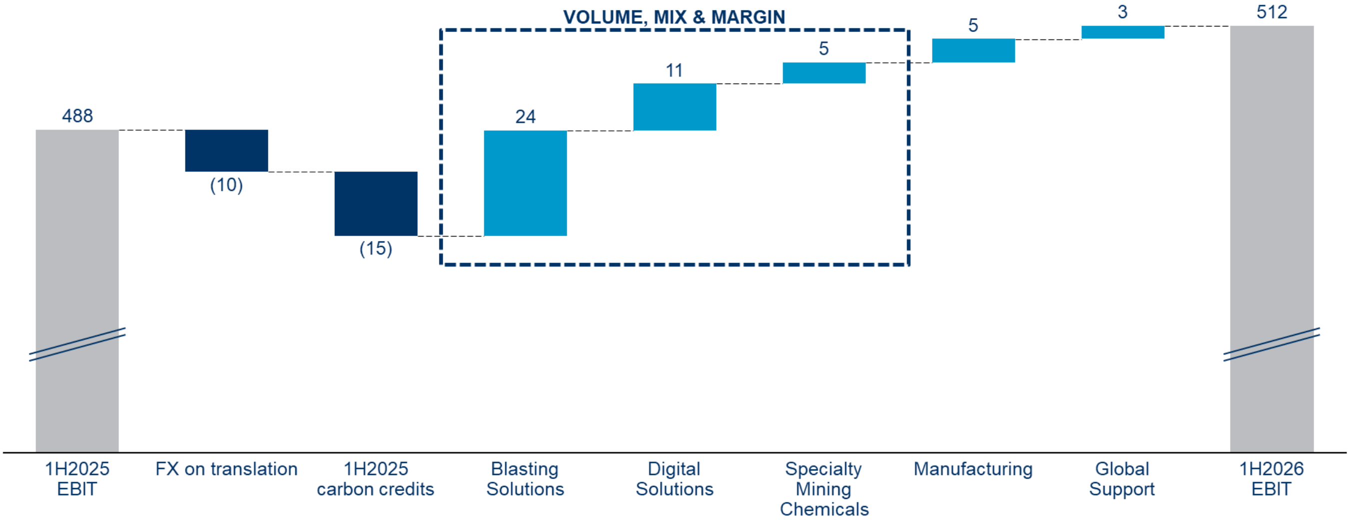
EBIT Half year ended 31 March	2026 $m	2025 $m	Change %
Blasting Solutions	434.9	435.1	*(0)*
Digital Solutions	51.1	40.9	*25*
Specialty Mining Chemicals	56.5	47.0	*20*
Global Support	(30.5)	(34.9)	*13*
Total	**512.0**	**488.1**	***5***

EBIT increased by 5% to $512.0 million.

Strong underlying earnings performance in Blasting Solutions, with Digital Solutions and Specialty Mining Chemicals growth ahead of plan:

- Blasting Solutions: Strong demand for premium products and advanced blasting technology and commercial discipline, offset by lower Indonesian coal production quotas and foreign exchange rate movements. EBIT up 3% excluding $15m carbon credit sales included in the pcp.
- Digital Solutions: Strong growth underpinned by increased adoption of digital offerings, recurring revenue growth and margin expansion.
- Specialty Mining Chemicals: Strong growth supported by sodium cyanide demand, reliable production and Orica’s advantageous global manufacturing network.

1H2025 TO 1H2026 EBIT (A$m)



FOREIGN EXCHANGE

Foreign currency translation had an unfavourable impact to EBIT versus the prior corresponding period.

BLASTING SOLUTIONS

Performance of the core blasting business continues to be strong, up 3% on the pcp excluding one-off carbon credit sales, driven by demand for premium products and advanced blasting technologies and commercial discipline. This was offset by lower Indonesian coal production quotas.

DIGITAL SOLUTIONS

Earnings growth ahead of plan driven by increasing adoption of digital offerings, recurring revenue growth and margin expansion, supported by robust gold and copper market fundamentals, elevated exploration activity and cross-selling across the portfolio.

SPECIALTY MINING CHEMICALS

Strong earnings growth underpinned by robust customer demand for sodium cyanide and optimisation of Orica’s full production network of Winnemucca, Yarwun and Alvin.

MANUFACTURING

Consistent manufacturing performance with the uplift primarily due to completion of planned safety upgrades at the Cyanco Winnemucca solids plant.

GLOBAL SUPPORT

Global support costs decreased versus the pcp primarily due to a continued strong focus on reducing non-billable costs, including savings realised from the recently announced organisation-wide cost reduction program.

FINANCIAL PERFORMANCE BY REGION

EBIT Half year ended 31 March	2026 $m	2025 $m	Change %
Australia Pacific and Asia	331.5	331.2	*0*
Australia Pacific and Asia (excl. $15m carbon credit benefit in the pcp)	*331.5*	*316.6*	*5*
North America	113.3	95.9	*18*
Europe, Middle East and Africa	50.5	49.0	*3*
Latin America	47.3	46.9	*1*

AUSTRALIA PACIFIC AND ASIA

Blasting Solutions

Blasting Solutions Australia Pacific and Asia EBIT up 4% excluding $15m carbon credit sales included in the pcp

Sustained improvement in value-added product mix.

Successful re-contracting and commercial discipline improved the quality of earnings.

Strong performance offset by the impact of lower Indonesian coal production quotas and the impact of foreign exchange rate movements.

Digital Solutions

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 to existing blasting customers.

Specialty Mining Chemicals

Operational excellence at Yarwun, reflected by achievement of new reliability and production benchmarks.

Early sales momentum in the OptiOre™ product range.

NORTH AMERICA

Blasting Solutions

Strong demand for premium products and advanced blasting technology, including WebGen™.

Disciplined cost management, partly offset by the impact of foreign exchange rate movements.

Non-repeat of the Carseland turnaround in 1H2025.

Agreement to acquire Nelson Brothers explosives business in North America, providing increased exposure to the US Quarries and Construction sectors and direct channels to market.

Digital Solutions

Continued blast measurement growth, including FRAGTrack™.

Increased cross-selling across the Digital Solutions and Blasting portfolio.

Growing demand for offerings that monitor tailings dams and heap leach pads.

Specialty Mining Chemicals

Winnemucca solids plant upgrades successfully completed with all lines now operating reliably.

EMEA

Blasting Solutions

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.

Digital Solutions

Strong adoption of blast measurement solutions that improve ore recovery.

Uplift in GroundProbe radar sales.

Momentum in key mining growth regions.

Specialty Mining Chemicals

Expansion into jurisdictions with major gold basins.

Acquired Danafloat™ expanding Orica's portfolio into copper and zinc processing.

LATIN AMERICA

Blasting Solutions

Continued demand for higher margin premium products.

New growth opportunities continuing to emerge in a competitive market.

Disciplined cost management.

Digital Solutions

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

Continued growth in key mining regions.

Sodium cyanide demand supported by strong gold fundamentals.

FINANCIAL PERFORMANCE

NET FINANCING COSTS

Net financing costs of $102.3 million were $2.2 million higher than the pcp.

Half year ended 31 March	2026 $m	2025 $m	Variance $m
Net interest expense excluding lease interest	(93.8)	(86.0)	*(7.8)*
Lease interest	(10.3)	(10.5)	*0.2*
Unwinding of discount on provisions	1.8	(3.6)	*5.4*
Net financing costs	**(102.3)**	**(100.1)**	***(2.2)***

TAX EXPENSE

The effective tax rate (ETR) before individually significant items of 27.5% reflects the regional sales mix and is lower than the prior corresponding period of 28.8%.

INDIVIDUALLY SIGNIFICANT ITEMS

Half year ended 31 March	Gross $m	Tax $m	Net $m
Litigation costs and outcomes	(274.6)	17.5	(257.1)
CF supply disruption	(17.4)	1.7	(15.7)
Restructuring costs	(15.0)	4.1	(10.9)
Individually significant items attributable to shareholders of Orica	**(307.0)**	**23.3**	**(283.7)**

Litigation costs and outcomes

Litigation costs for ongoing intellectual property and commercial disputes. Includes the settlement expense related to the CF Industries litigation, as previously announced on 16 March 2026.

CF supply disruption

The associated incremental supply costs incurred, net of cost pass-through, following the 5 November 2025 incident at CF Industries’ Yazoo City plant, after which CF Industries has been unable to produce and supply industrial ammonium nitrate to Orica.

Restructuring costs

Restructuring costs associated with the organisation-wide cost reduction program.

CASH FLOW

Half year ended 31 March	2026 $m	2025 $m	Variance $m
Net operating cash flows	230.6	244.9	*(14.3)*
Net investing cash flows	(204.8)	(155.8)	*(49.0)*
Net operating and investing cash flows	**25.8**	**89.1**	***(63.3)***
Dividends – Orica Limited	(149.5)	(129.9)	*(19.6)*
Dividends – non-controlling interest shareholders	(8.8)	(9.8)	*1.0*
Other net financing cash flows	174.3	150.2	*24.1*
Net cash flows from financing activities	**16.0**	**10.5**	***5.5***
Net cash inflow / (outflow)	**41.8**	**99.6**	***(57.8)***

Net operating cash flows

Net cash generated from operating activities of $230.6 million decreased from the pcp due to an increase in underlying trade working capital, foreign exchange rate movements, litigation costs in the US and incremental sourcing costs related to the CF Industries supply disruption. This was partially offset by higher earnings and lower tax payments.

Net investing cash flows

Net investing cash outflows of $204.8 million were higher than the pcp, predominantly due to timing differences between the acquisition of property, plant & equipment and intangible assets (capital expenditure) and payment. This was partially offset by final proceeds received in relation to the sale of the Minova business in 2022.

Capital expenditure of $164.7 million is broadly in line with the pcp ($167.3 million), including $104.7 million of sustenance capital expenditure and $59.8 million of growth capital expenditure.

Net financing cash flows

Other net financing cash flows included $354.1 million of net proceeds from debt facilities, partially offset by $121.4 million of payments related to the on-market share buy-back, $40.4 million of lease principal payments and $18.8 million of payments related to the on-market purchase of shares to settle employee incentives.

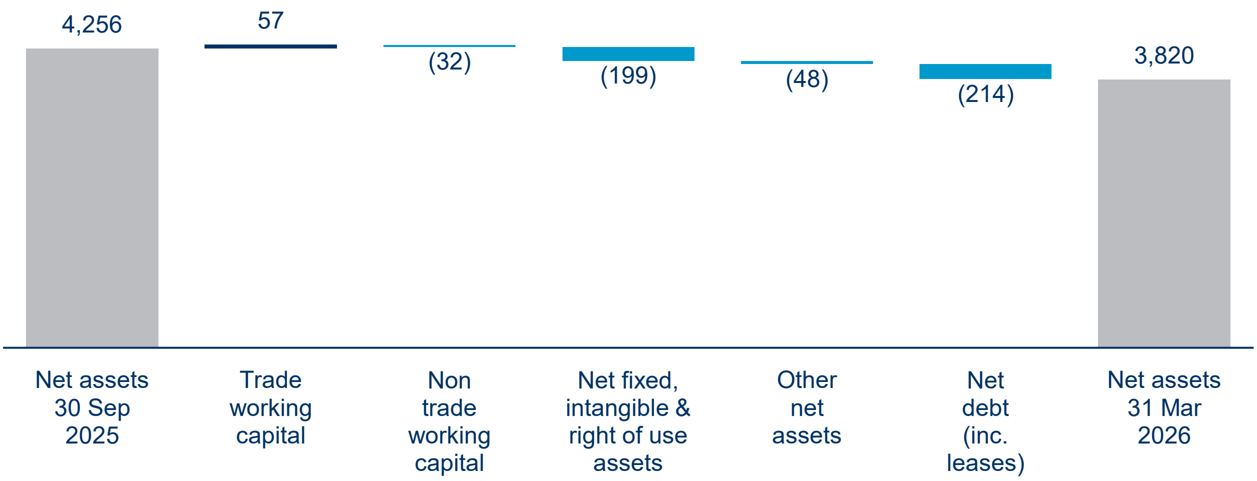
BALANCE SHEET

As part of ongoing management of Orica's debt structure and maturity profile, during the half $359 million of existing committed bank debt facilities were refinanced. In addition, a new $500 million senior unsecured syndicated loan facility was established in the Asian Term Loan market, comprising a $225 million five-year revolving credit facility and a $275 million seven-year term loan facility. The average tenor of drawn debt at 31 March 2026 was 5.2 years (30 September 2025: 5.5 years).

On 15 December 2025, 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 returns to shareholders.

MOVEMENT IN NET ASSETS (A$m)



Trade working capital[11] increased by $56.8 million, primarily due to a $75.5 million increase in inventories and a $49.2 million reduction in trade payables, partially offset by a $67.9 million decrease in trade receivables. Increased inventory levels reflect strategic actions taken to mitigate regional supply risk and to increase holdings in North America ahead of the planned Carseland turnaround in 2H2026. The reduction in trade payables reflects increased internal product sourcing and payment terms associated with ensuring security of supply to customers.

Non trade working capital[12] net liability increased by $32.4 million principally due to the payable related to the CF Industries litigation settlement of $247.3 million, partly offset by a reduction in capital expenditure accruals and the timing of employee payments.

Net fixed, intangible & right of use assets decreased by $198.9 million. The decrease was mainly due to depreciation and amortisation expense of $249.4 million and foreign exchange translation of $134.0 million, which was partially offset by additions of $193.8 million.

Other net assets decreased by $47.6 million primarily due to an increase in net derivative liabilities due to appreciation of the AUD/USD exchange rate.

Net debt (including leases) increased by $214.0 million primarily due to net cash outflows of $312.3 million, including $121.4 million related to the on-market share buyback and dividend payments of $149.5 million. This was partially offset by favourable FX movements of $75.0 million and a decrease in lease liabilities of $23.5 million.

DEBT MANAGEMENT AND LIQUIDITY

As at	31 March 2026 $m	30 September 2025 $m	Variance $m
Interest bearing liabilities – excluding lease liabilities	2,927.7	2,668.2	259.5
Less: Cash and cash equivalents	(768.7)	(746.7)	(22.0)
Net debt (13)	2,159.0	1,921.5	237.5
Lease liabilities	313.1	336.6	(23.5)
Net debt – including lease liabilities	2,472.1	2,258.1	214.0
Leverage – excluding lease liabilities (7)	1.53x	1.39x	0.14x

Interest bearing liabilities (excluding lease liabilities) of $2,927.7 million comprise $2,335.0 million of fixed interest rate bonds and $592.7 million of drawn bank facilities.

Leverage excluding lease liabilities at 1.53x is within the lower half of 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 2025" 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(a), Appendix 4D – Half-Year Report.
2. Equivalent to net profit/(loss) for the year attributable to shareholders of Orica limited, as disclosed in the Income Statement within the Appendix 4D – Half-Year Report.
3. Significant items as disclosed in Note 3(c) of Appendix 4D – Half-Year Report.
4. Earnings before interest and tax (EBIT) or 'earnings' is equivalent to profit/loss before net financing costs and income tax, excluding individually significant items, as disclosed in Note 2(a), Appendix 4D - Half-Year Report.
5. Basic earnings per share excluding individually significant items as disclosed in Note 5 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. Signing of final agreements occurred on 6 May 2026 .
10. EBIT before depreciation and amortisation expense.
11. Comprises inventories, trade receivables and trade payables.
12. Comprises other receivables, other payables, and provisions.
13. 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.

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Forward-looking statements

This announcement contains forward-looking statements in relation to Orica, including statements regarding Orica's intent, belief, goals, objectives, opinions, initiatives, commitments or current expectations with respect to Orica's business, market and financial conditions, results of operations and risk management practices. Any forward-looking statements are based on Orica's current knowledge and assumptions as at the date of this announcement. They are not guarantees or predictions of future performance or outcomes and Orica does not give any assurance that the assumptions will be correct.

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

This announcement 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 announcement includes non-IFRS reconciliations. Forecast information has been estimated on the same measurement basis as actual results.

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