ORICA

ANNUAL REPORT 2026











APPENDIX 4E

Results for announcement to market[1]

Report for the full year ended 30 September 2026[2]

	2026	2025
Revenue from ordinary activities ($m)	up 1% to 8,263.5	8,144.5
Profit from ordinary activities after tax and attributable to shareholders ($m)	up 63% to 264.2	162.3
Net profit for the period attributable to shareholders before individually significant items ($m)	up 9% to 589.7	541.1
Net tangible assets per share	$2.76	$3.64

	2026	
Dividend distributions (cents per share)	**Amount**	**Franked amount**
Final dividend	35.5	0.0
Interim dividend	28.5	0.0

Record date for determining entitlements to the final dividend	18 November 2026
Payment date for the final dividend	17 December 2026



1. This document comprises the Orica 2026 full-year financial results provided to the Australian Securities Exchange (ASX) under Listing Rule 4.3A.
2. This report should be read in conjunction with Orica's reporting suite 2026, and any public announcements made in the period from 1 October 2025 to 30 September 2026 by Orica in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

OUR PURPOSE IS TO MOBILISE CRITICAL RESOURCES FOR A BETTER FUTURE.

We help customers improve safety, sustainability, productivity and resource recovery through integrated blasting, digital and specialty mining chemicals solutions. Our strategy is focused on delivering customer outcomes through reliable execution, an integrated portfolio, a resilient global network and data-led insights and technology.

To deliver on our purpose we work as one team, always guided by our values.

Safety is our priority. Always.



We respect and value all.



Together we succeed.



We act with integrity.



We are committed to excellence.

Contents

Overview	**4**
Our reporting suite 2026	**4**
Performance snapshot 2026	**5**
Letter from our Chair	**6**
Letter from our Managing Director and CEO	**7**
Our Strategy	**10**
Our vision and strategy	**10**
Delivering on our strategy	**11**
Our global operations	**12**
Diversified global business	**13**
Our operating environment	**14**
Risks and opportunities	**15**
Our Performance	**19**
Safety	**19**
People and capability	**20**
Climate and the natural environment	**21**
Community and relationships	**22**
Technology, innovation and customer outcomes	**23**
Financial Performance	**24**
Directors' Report	**32**
Remuneration Report	**36**
Financial Report	**56**
Sustainability Report	**117**
Shareholder Information	**157**
Five-year financial summary	**157**
Shareholders statistics	**159**
Glossary	**160**
Corporate directory	**161**

OVERVIEW



OUR REPORTING SUITE 2026

We produce a suite of annual reporting documents to meet regulatory requirements and the needs of our stakeholders.

Annual Report 2026

This Annual Report 2026 (Annual Report) is a summary of Orica's operations, activities and financial position for the 12-month period ended 30 September 2026.

Orica Limited (ABN 24 004 145 868) is the ultimate holding company of the Orica group of companies. In this report, unless stated otherwise, references to 'Orica', the 'Group', the 'Company', 'we', 'us' and 'our' refer to Orica Limited and/or its controlled entities as a whole.

KPMG has audited the Remuneration Report and Financial Report. KPMG has also provided limited assurance over certain disclosures in the Sustainability Report and selected non-financial metrics.

The reporting suite 2026

The entire reporting suite 2026 is available at our website and includes our:

- Corporate Governance Statement 2026,
- Tax Transparency Report 2026,
- Modern Slavery Statement 2026, and
- Annual Report 2026 (this document).

The following information is available at orica.com/investors:

- Full-year Results Presentation 2026,
- Full-year Results ASX Announcement 2026,
- Full-year Results Compendium 2026, and
- ESG Data and Frameworks Pack 2026.

Throughout our annual reporting documents, unless otherwise indicated, we refer to Australian dollars (AUD). All amounts are subject to rounding.

Sustainability-related information

This report includes sustainability-related information relevant to understanding Orica's strategy, performance, governance and management of sustainability-related risks and opportunities.

Detailed climate-related financial disclosures are provided in the Sustainability Report on page 117 and have been prepared in accordance with AASB S2 *Climate-related Disclosures*.

In 2026, we completed a double materiality assessment to identify the sustainability topics most relevant to Orica and our stakeholders. The outcomes inform our sustainability priorities and disclosures.

We support the United Nations Sustainable Development Goals (SDGs) and contribute to those most closely aligned with our business and areas of impact.

Additional sustainability information, including detailed data and framework disclosures, is available in our ESG Data and Frameworks Pack and other sustainability-related reports on our website.

Forward-looking statements

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 risks, many of which are beyond Orica's control. Orica cautions against undue reliance on any forward-looking statement due to the volatility and uncertainty of the geopolitical and economic landscapes.

Orica has prepared this information based on current knowledge as at the date of this report and in good faith, understanding that there are risks and uncertainties that could cause results to differ from projections. Forward-looking statements do not represent guarantees or predictions of future performance. Past performance cannot be relied on as a guide for future performance.

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.

Enquiries

Enquiries about our reporting documents and data can be directed by email to companyinfo@orica.com.

PERFORMANCE SNAPSHOT 2026

The data on this page highlights key financial and non-financial metrics, summarising our performance in the financial year 2026. Data for the previous financial year is provided for comparison.

$1,057m

EBIT[1]

2025: $992m

$590m

NPAT[2] (pre-significant items[3])

2025: $541m

126.8 cents

EPS[4] (pre-significant items)

2025: 111.8 cents

11.3%

ROIC[5]

2025: 9.8%

15.6%

RONA[6]

2025: 13.8%

$509m

Capital expenditure

2025: $460m

64.0cps

Total dividend

2025: 57.0cps

50%

Total dividend payout ratio

2025: 50%

1.46x

Leverage[7]

2025: 1.39x

One

Fatality[8]

2025: Zero

0.094

SICR[9]

2025: 0.098

Zero

Significant environmental incidents[10]

2025: Zero

52%

Reduction in gross emissions[11]

2025: 51%

29.2%

Women in senior leadership[12]

2025: 33.3%

$3.8m

Community investment

Target: $18.0m (2026–2030)

1. 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) in the financial statements.
2. Net profit after tax (NPAT) attributable to shareholders of Orica Limited, as disclosed in the financial statements.
3. Significant items (SI), as disclosed in note 3(c) in the financial statements.
4. Basic earnings per share (EPS), as disclosed in note 5 in the financial statements.
5. Return on invested capital (ROIC) is defined as net operating profit after tax (NOPAT) divided by rolling 12–month average invested capital. NOPAT comprises earnings before interest and tax (EBIT), excluding individually significant items, adjusted for tax. Invested capital comprises total equity, including non-controlling interests, plus net debt, including lease liabilities.
6. Return on net assets (RONA) is defined as earnings before interest and tax (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—as disclosed in the financial statements.
7. Leverage is calculated as Net Debt pre-AASB16 divided by 12-month EBITDA pre-AASB16 excluding individually significant items.
8. Fatalities include employees and contractors working on Orica-controlled sites, as well as contractors working offsite but under the direct control of Orica. Fatalities that occur during distribution activities operated under the contractor's operational control, including on contractor sites or public roads, are excluded. Fatalities are reported where an event is determined to be work-related (leveraging Occupational Safety and Health Administration guidelines) and occurs within areas or activities under Orica's operational control. Non-work-related and third-party fatalities are recorded separately. Third-party fatalities are incidents that occur beyond Orica-controlled operations, environments and networks.
9. 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. See the Glossary for further details.
10. Significant environmental incidents are uncontrolled releases of material resulting in environmental impacts. Reported events are those classified as Severity 3 or above under Orica's event classification framework. See the Glossary for further details.
11. Gross Scope 1 and Scope 2 emissions. The percentage reduction is relative to 2019 baseline levels. Orica's emissions reduction target is measured on a net Scope 1 and Scope 2 basis. In 2026, gross emissions were 52% below the 2019 baseline and net emissions were 35% below the 2019 baseline. The difference reflects the effect of Australian Carbon Credit Units (ACCUs) received and surrendered during the reporting period. See the Glossary for further details.
12. The percentage of senior leadership roles held by women. Senior leadership positions include all roles at the Senior Manager level (Band D) and above, defined as positions that are no more than two reporting levels below the CEO.

LETTER FROM OUR CHAIR



VIK BANSAL
Chair

Orica's clear strategy, resilient financial position and differentiated capabilities provide a strong foundation for sustainable growth and long-term value creation.

It is a privilege to present my first Annual Report as Chair of Orica. Since joining the Board, I have spent time with our people, visited operations and engaged with customers and stakeholders around the world. These interactions have reinforced my confidence in the quality of Orica's people, the depth of our customer relationships and the industrial capabilities that underpin our global position.

2026 was a year of strong performance and continued strategic progress. Against evolving market conditions and geopolitical uncertainty, Orica demonstrated resilience and disciplined execution, reinforcing the Board's confidence in the company's strategic direction and its ability to deliver sustainable long-term value.

Safety, sustainability and critical risk

Safety remains Orica and the Board's highest priority. During the year, we experienced the tragic loss of a colleague at a customer site in North America. On behalf of the Board, I extend our deepest condolences to the family, friends and colleagues affected.

The Board oversaw the response and continues to monitor the implementation of learnings across the organisation. No level of business performance diminishes the importance of continually improving safety and preventing harm.

The Board also strengthened its oversight of climate-related risks and opportunities and their integration into strategy, governance, risk management and capital allocation. Orica exceeded its 2026 emissions reduction target.

Strategy and long-term value creation

During 2026, the Board undertook a comprehensive review of Orica's strategy to ensure it remained aligned with evolving customer needs, market conditions and long-term industry trends. The review reaffirmed our strategic direction and sharpened our focus on the capabilities that will underpin Orica's long-term success: reliable execution, an integrated portfolio, a resilient global manufacturing and supply network, and technology-enabled customer solutions powered by data-led insights.

These capabilities are already shaping Orica's results: a more diversified portfolio, with Digital Solutions and Specialty Mining Chemicals contributing a growing share of earnings; organic growth, targeted acquisitions; greater security of supply, working capital management and a cost program targeting at least $100 million in annualised savings by the end of 2027. Together, they strengthen Orica's ability to navigate an increasingly complex operating environment and create sustainable long-term value for shareholders.

Capital allocation and shareholder value

Disciplined capital allocation remains another of the Board's most important responsibilities. During the year, Orica continued to implement its refreshed capital management framework, maintaining balance sheet strength while supporting growth and shareholder returns. Capital was directed to targeted acquisitions and the Hunter Valley Hydrogen Hub. From 2027, return on invested capital (ROIC) will become Orica's primary measure of capital efficiency, sharpening our focus on returns on the capital we deploy.

Earnings per share before significant items increased to 126.8 cents, up 13 per cent on the previous year. The full-year dividend of 64.0 cents per share, represents a full-year payout ratio of 50 per cent. Orica also completed its $500 million on-market share buy-back, reflecting the Board's disciplined approach to capital deployment.

Board renewal and governance

During the year, Malcolm Broomhead retired at the conclusion of the 2025 Annual General Meeting and Vanessa Guthrie resigned from the Board in April 2026. We thank them both for their valued contributions to Orica.

The Board welcomed Mark Johnson and Catherine Brenner, whose appointments further strengthened its breadth of skills and experience.

Karen Moses has advised the Board that she will retire from the Board at the conclusion of the 2026 AGM, following more than 10 years of service as a Director. During her tenure, Karen has made a significant contribution across the Board and its Committees, most recently as the Chair of the Board Audit and Risk Committee and a member of the People and Remuneration Committee, the Safety and Sustainability Committee and the Nominations Committee.

Gordon Naylor has also advised, given a change of his commitments as a Non-executive Director, of his intention to step down from the Board early next year. Gordon has also been a greatly valued member of the Board as a former Chair of the Board Audit and Risk Committee and a member of the Safety and Sustainability Committee and the Nominations Committee.

As part of our ongoing Board succession planning, we are working to appoint an additional director during 2027. The Board remains focused on maintaining the expertise required to oversee a business of Orica's scale and complexity, including mining, global supply chain and North American operations.

Looking ahead

Orica enters the new financial year with a clear strategy, a resilient financial position and differentiated capabilities that provide a strong foundation for the future. The Board's focus will be growth, returns on investment, delivery of the cost program and continued strengthening of critical risk management.

The Board remains confident in the depth of management and their ability to execute the company's priorities with discipline and create enduring value for shareholders. The Board and I are also committed to ensuring that the company values remain as a foundation to how we conduct ourselves every day across the globe.

On behalf of the Board, I thank our shareholders for their continued support and trust, and our customers, partners and communities for their ongoing collaboration. I also want to thank my fellow Board members and our people around the world for their dedication, professionalism and commitment.



Vik Bansal
Chair

LETTER FROM OUR MANAGING DIRECTOR AND CEO



SANJEEV GANDHI
Managing Director and Chief Executive Officer

In 2026, Orica delivered its highest earnings in over 15 years, advanced its strategic priorities and strengthened its earnings profile. Disciplined execution, operational excellence and a more diversified portfolio supported our performance, while our global manufacturing and supply network enabled us to continue delivering for customers in a challenging operating environment.

This year's EBIT of $1,057 million reflects the dedication of our people. Their expertise, commitment and customer focus have enabled Orica to maintain safe and reliable operations, advance strategic investments and strengthen our position as a preferred partner.

Demand for critical minerals, the global energy transition, increasing challenges in accessing and extracting ore and growing resource security requirements continue to reshape the industries we serve. At the same time, customers are under growing pressure to improve productivity, reduce emissions and unlock greater value from technology and data. Together, these trends are driving demand for integrated solutions that improve productivity, resource recovery, safety and sustainability outcomes.

Throughout its history, Orica has evolved to meet the changing needs of its customers. Today, while blasting remains at the core of our business, we increasingly differentiate ourselves through the combination of our blasting, digital and specialty mining chemicals capabilities, supported by our global manufacturing and supply network and enabled by technology, data-led insights and deep technical expertise.

We remain confident that our strategic direction positions Orica to navigate a more complex operating environment while helping customers improve productivity, optimise resource recovery, operate more safely and sustainably, and deliver improved returns for shareholders.

Safety and environment

Safety is always our highest priority and is fundamental to how we operate. Sadly, during the year we lost a colleague at a customer site in North America. Our thoughts remain with their family, friends and colleagues. The investigation has been completed, and we continue to implement the learnings across our operations globally.

Operating in complex industrial environments demands constant vigilance, strong leadership and disciplined application of critical controls. During the year, we continued to strengthen critical risk management and maintained our focus on preventing high-consequence events across our operations and supply chains.

We also expanded the use of technology to support safer operations, including the deployment of in-vehicle monitoring systems across our global fleet and the increased use of data and analytics to improve risk visibility and decision-making.

During the year, Orica recorded zero significant environmental incidents, reflecting the discipline, accountability and care that underpin our operations globally.

Together, these efforts support our commitment to preventing harm and operating responsibly wherever we work.

People and culture

Our global team of more than 14,000 people is central to the execution of our strategy and the outcomes we deliver for customers.

As our business evolves, we are investing in technical and operational expertise, commercial excellence, digital fluency, artificial intelligence (AI) capability and data-led decision-making to build an adaptable, customer-focused workforce.

Across Orica, our culture is shaped by the values that guide how we work every day. Safety remains our highest priority, supported by a commitment to valuing people, succeeding together, acting with integrity and striving for excellence. These values provide a consistent framework for how we lead, collaborate and support our customers across our global organisation.

We remain committed to a workplace where people feel safe, respected and able to contribute their best. Our focus on inclusion, wellbeing, talent development and workforce empowerment is helping us strengthen our culture, deepen leadership capability and build a future-ready organisation.

Strategy and performance

Following the Board's strategy review, which reaffirmed our direction, we have focused on translating Orica's differentiated capabilities into stronger customer outcomes, sustainable growth and improved returns. This means executing reliably across diverse operating environments, bringing together our integrated portfolio of Blasting Solutions, Digital Solutions and Specialty Mining Chemicals, strengthening our global manufacturing and supply network, and accelerating technology-enabled solutions powered by data-led insights.

A defining advantage for Orica is our ability to source and deliver products safely and reliably wherever our customers operate. This capability was demonstrated during the year through actions taken to source ammonium nitrate supply for contracted North American and Australian customers, further reinforcing the resilience and flexibility of our global supply network. Combined with capital discipline, these strengths support sustainable growth and improved returns.

Business performance

Our strong financial performance demonstrates the benefits of disciplined execution, operational excellence and a more diversified earnings profile. This year, we delivered EBIT of $1,057 million, up 7 per cent on the previous year. Net profit after tax (NPAT) before individually significant items increased to $590 million, up 9 per cent.

Return on net assets (RONA) was 15.6 per cent, up 1.8 percentage points in 2026, while return on invested capital (ROIC) was 11.3 per cent, reflecting our disciplined approach to capital management and our ability to balance operational requirements, investment in strategic priorities, balance-sheet resilience and shareholder returns.

Pleasingly, earnings were complemented by strong underlying cash generation and improved returns on invested capital. Together with our strong balance sheet, this provides the financial flexibility to continue investing in our strategic priorities.

During the year, we reached a settlement with CF Industries, removing litigation uncertainty and enabling a more diversified supply base for our US business and strengthening security of supply for our customers.

We also continued to grow our portfolio through targeted acquisitions that expand our capabilities and strengthen our position across the value chain. The acquisition of Danafloat™ extends our capabilities into copper and other mineral-processing applications, while acquiring the remaining interest in Nelson Brothers' US explosives business gives Orica full ownership, expanding our presence in North America and our ability

to support customers in key downstream markets. Together, these acquisitions improve the diversity and quality of Orica's earnings and support long-term growth.

We also continued to optimise our asset portfolio. While changing market conditions have extended the timing of the proposed sale of surplus land at Deer Park, we remain focused on achieving an orderly outcome that maximises long-term shareholder value.

Our organisation-wide cost reduction program, launched during the year, progressed with savings on track. The program targets at least $100 million in annualised savings over three years and is intended to deliver a structural improvement in our cost base while supporting safety, operational reliability and continued investment in growth.

Our high-growth Digital Solutions and Specialty Mining Chemicals businesses now contribute nearly 23 per cent of earnings, broadening Orica's exposure across the value chain and strengthening the resilience and quality of our earnings.

Blasting Solutions

Our core Blasting Solutions business delivered EBIT of $881 million, an increase of 2 per cent on the prior year and 83 per cent of EBIT.

Performance was supported by strong manufacturing execution, commercial discipline and continued demand for premium products, differentiated technologies and value-added services. Adoption of advanced blasting technologies continued to grow, helping customers improve precision, productivity and operational outcomes.

These results were achieved despite a reduction in coal production in Indonesia.

Digital Solutions

Our Digital Solutions business delivered EBIT of $115 million, an increase of 25 per cent, with EBIT margin increasing from 26 per cent in 2025 to 29 per cent in 2026.

Growth was supported by increased customer adoption, recurring software and subscription revenue, cross-selling opportunities and low customer churn. Favourable gold and copper market conditions and elevated exploration activity also supported demand across orebody intelligence, blast optimisation and geosolutions services.

Digital Solutions is an important long-term growth platform for Orica. By connecting sensors, software, analytics and operational expertise, Digital Solutions helps customers improve productivity, increase resource recovery and make more informed decisions.

Specialty Mining Chemicals

Our Specialty Mining Chemicals business delivered EBIT of $126 million, an increase of 25 per cent, and remained a strong contributor to earnings growth.

Performance was supported by robust sodium cyanide demand, favourable gold market fundamentals and improved operating performance across Orica's production network. As the world's largest mining-dedicated producer of sodium cyanide, we are well positioned to support customers across key gold markets globally. We also progressed the upgrade of our Winnemucca manufacturing facility in Nevada, strengthening supply reliability and supporting future growth in key North American mining markets.

Sustainability performance

In 2026, Orica commenced mandatory climate-related financial disclosures in Australia, building on its established practice of voluntary climate and sustainability reporting. These disclosures provide greater transparency on how climate-related and nature-related risks and opportunities are integrated into long-term value creation, strategic decision-making, capital allocation, operational planning and business resilience. Further information is provided in the 2026 Sustainability Report on page 117.

During the year, we continued to advance our decarbonisation strategy while maintaining our focus on reliable execution and disciplined investment. Through the deployment of emissions-abatement technologies across our manufacturing network, Orica delivered a 35 per cent reduction in net emissions from a 2019 baseline, surpassing our 2026 target of 30 per cent. This milestone demonstrates the effectiveness of our disciplined approach to decarbonisation and positions us well to achieve our 2030 target of at least 45 per cent and our ambition of net zero emissions by 2050.

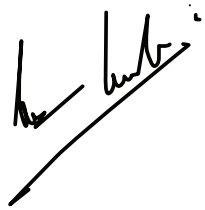
Another significant milestone was the final investment decision to proceed with the Hunter Valley Hydrogen Hub. The project is intended to integrate commercial-scale renewable hydrogen production with Orica's existing ammonia operations at Kooragang Island, contributing to the long-term competitiveness of this important manufacturing facility and supporting reliable domestic production of critical products.

Our priorities for the year ahead

Our priorities for the year ahead are clear: operating safely, executing reliably, supporting our customers, scaling up our recent acquisitions, accelerating adoption of our digital and specialty mining chemicals offerings and continuing to improve efficiency and returns across the business.

The external environment will remain complex, but we enter 2027 with a clear strategy, a more diversified portfolio, strong customer relationships and confidence in the capabilities of our people. These strengths position Orica to continue delivering for customers and generating improved returns for shareholders.

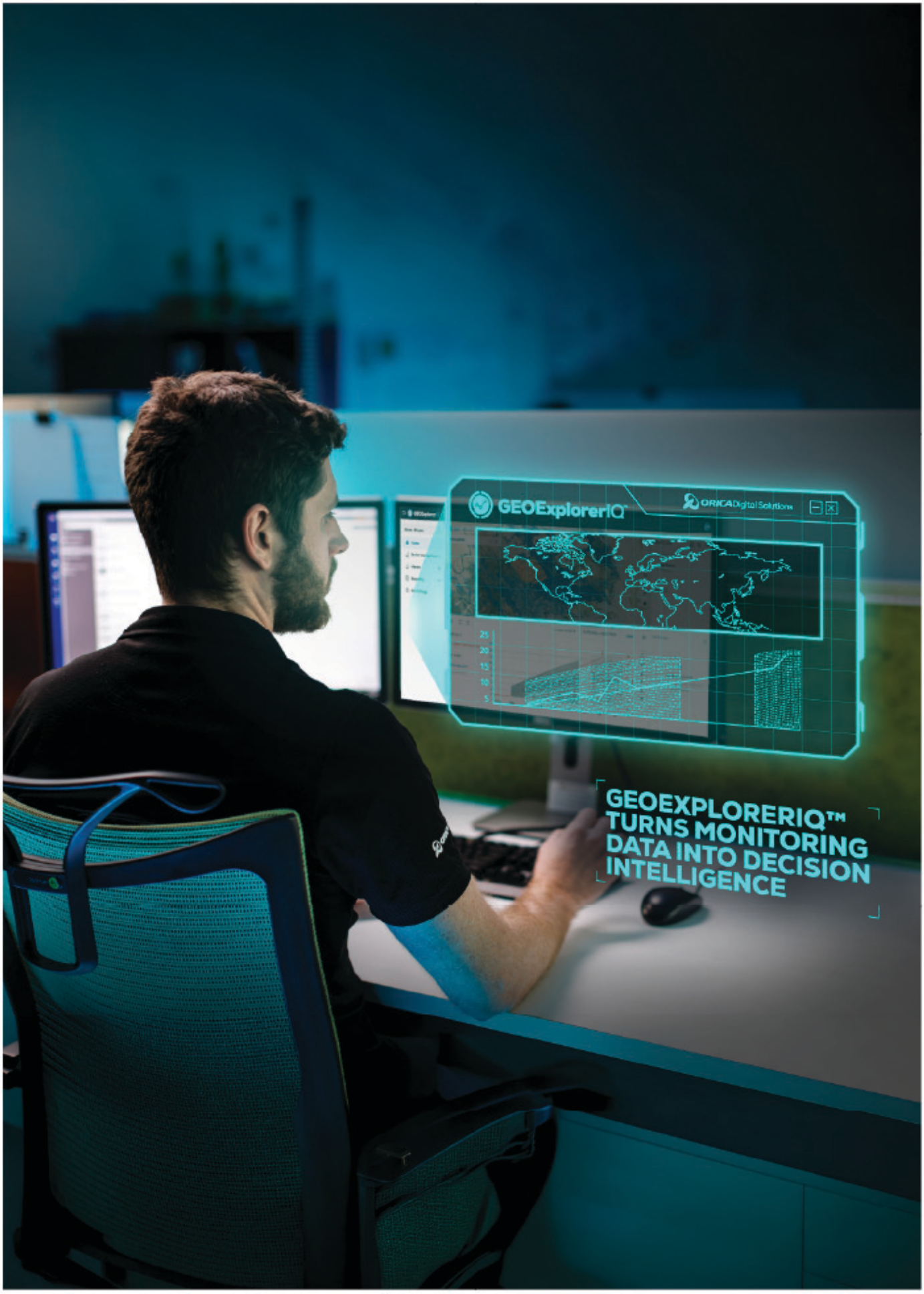
Thank you to our customers, partners and communities for their continued collaboration. Most importantly, thank you to our people for their commitment to our customers, our company and each other.



Sanjeev Gandhi

Managing Director
and Chief Executive
Officer




GEOExplorerIQ
ORICA Digital Solutions
GEOEXPLORERIQ™ TURNS MONITORING DATA INTO DECISION INTELLIGENCE

OUR VISION AND STRATEGY

Our vision is to build long-term value as our customers' preferred partner. We deliver on our purpose of mobilising critical resources for a better future through sustainable growth, operational excellence and disciplined execution, underpinned by our core values of safety, respect, together, integrity and excellence.

Building on a strong foundation

Over the past five years, we have executed consistently against the strategy established in 2021, strengthening our position as a leading global provider of mining and infrastructure solutions. Through our relentless focus on safety, disciplined execution, portfolio expansion and continued investment in technology and innovation, we have improved the quality and resilience of earnings while expanding our ability to solve more of our customers' challenges across the value chain.

Several long-term trends continue to reshape the mining and infrastructure industries. The global energy transition is driving demand for critical minerals, while declining ore grades, rising productivity expectations, increasing sustainability requirements, digital transformation and growing resource security needs are creating new challenges and opportunities for our customers.

Against this backdrop, in 2026 we undertook a comprehensive review of our strategy to ensure it remained aligned with changing market conditions and customer expectations. The review confirmed that our strategic direction remains robust.

The results achieved over the past five years demonstrate that the strategy is working, while our competitive advantages continue to position us for long-term success in a changing environment.

The review confirmed that Orica is uniquely positioned to respond to our customers' evolving needs. Together, our reliable execution, integrated portfolio, global manufacturing and supply network, and data-led technology enable us to deliver connected mine-to-mill solutions, creating value from orebody intelligence and blast optimisation through to processing and recovery.

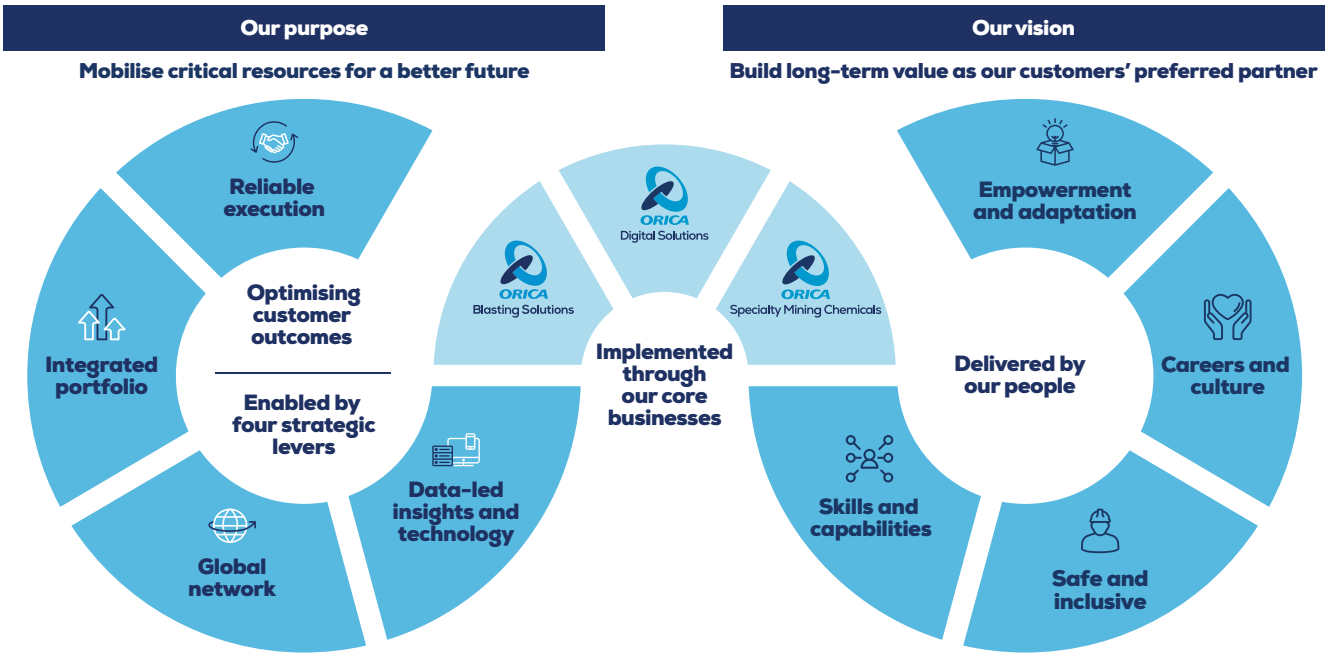
These four strategic levers set us apart, guide how we respond to industry change and customer challenges, and position Orica for long-term growth. How our four strategic levers deliver value:

- **Reliable execution** – delivering safety, sustainability, operational excellence and service reliability.
- **An integrated portfolio** – combining blasting, digital and specialty mining chemicals capabilities to solve customer challenges.
- **A global manufacturing and supply network** – providing supply security and resilience through our vertically integrated operations.
- **Data-led insights and technology** – leveraging innovation, analytics and digital capabilities to build the technology our customers need to drive value today and for the future.

The reliable execution of our day-to-day delivery and the strength of our global manufacturing and supply network provide the foundation for our strategy. Together, they enable us to operate safely, deliver dependable supply and support customers wherever they operate.

Our integrated portfolio enables us to deliver connected physical and digital solutions across our customers' operations. By combining blasting, digital and specialty mining chemicals capabilities with technology, data and analytics, we help customers make better decisions, improve productivity and performance, and unlock greater value from resources. This integrated approach provides greater visibility, insight and control across the value chain while helping customers address increasingly complex operating challenges.

Our people bring the strategy to life. Their expertise, commitment and deep understanding of customer needs enable us to deliver value through our portfolio, technology and global network. Through continued investment in leadership, technical, commercial and digital acumen, we are building an adaptable workforce equipped to deliver our strategy and support future growth.



DELIVERING ON OUR STRATEGY

Business performance

In 2026, Orica delivered another strong financial performance, with its highest earnings in over 15 years. Growth was supported by strong demand for premium products and technologies, an increasingly diversified earnings base and continued focus on cost efficiency across the business. Despite operating in a volatile external environment, we maintained strong operational performance and continued to deliver for customers and shareholders.

Geopolitical uncertainty, supply chain disruption, inflationary pressures and increasing competition continued to influence market conditions during the year. However, demand for key commodities, particularly copper and gold, remained strong and supported activity across our markets. The breadth of our portfolio and our global operating footprint helped us navigate these conditions while maintaining momentum across the business.

Performance was further supported by ongoing cost management and productivity initiatives, including the launch of an organisation-wide efficiency program targeting at least $100 million in annualised savings over three years. The program is expected to deliver a structural improvement in our cost base from 2027 onwards while supporting safety, operational reliability and continued investment in growth opportunities.

Our people were central to this performance. Their expertise, commitment and ability to adapt to changing market conditions enabled us to maintain reliable operations, support customers and deliver strong business outcomes throughout the year.

The increasing contribution from Digital Solutions and Specialty Mining Chemicals continued to diversify our earnings and broaden opportunities across the portfolio. Together with resilient performance in Blasting Solutions, this reflects the benefits of ongoing portfolio diversification and investment in growth opportunities.

Portfolio expansion and future growth

We continued to strengthen our portfolio through targeted acquisitions and investment in future growth opportunities. Recent additions, including Danafloat™ and Nelson Brothers, broaden our exposure to attractive growth markets and strengthen our position in key commodities and regions while enhancing the resilience and diversity of our earnings base.

During the year, we reached a final investment decision to proceed with the Hunter Valley Hydrogen Hub, a first-of-its-kind project designed to integrate commercial-scale renewable hydrogen production with our existing ammonia operations at Kooragang Island. The project represents a significant investment in Orica's future manufacturing capability and long-term competitiveness.

The Hunter Valley Hydrogen Hub is expected to support the long-term production of critical products used by industries including among others, mining and agriculture while strengthening sovereign manufacturing capability and supporting the development of a commercial-scale renewable hydrogen industry in Australia. It is also expected to create new opportunities for growth, support regional capability development and employment opportunities, and enable Orica to participate in the transition to a low-carbon economy.

Together, these investments strengthen our portfolio, expand growth opportunities and position the business to deliver sustainable long-term growth.

Operational capability and supply security

Our global manufacturing and supply network remains a key strength of the business. As geopolitical uncertainty, supply chain disruption and resource security concerns continue to shape customer priorities, continuity of supply and operational resilience are becoming increasingly important differentiators.

During the year, we continued to invest in and optimise our network to improve reliability, flexibility and efficiency. Upgrades across key assets, including the Winnemucca cyanide facility, strengthened manufacturing capability, reinforced supply security and created additional capacity to support future growth.

Our global footprint, integrated operations and proximity to customers enable us to meet these expectations while supporting customers across diverse markets. These capabilities strengthen customer relationships, support long-term growth and reinforce our position as a preferred partner across the mining and infrastructure sectors.

Financial outcomes

Despite ongoing market volatility, we delivered EBIT of $1,057 million, up 7 per cent on the prior corresponding period, and NPAT (pre-significant items) of $590 million, up 9 per cent. These outcomes were supported by strong demand for premium products, growing adoption of our technologies and digital solutions, commercial discipline, operational efficiency initiatives and the continued benefits of a more diversified portfolio across Blasting Solutions, Digital Solutions and Specialty Mining Chemicals.

We also maintained a strong focus on capital discipline and shareholder returns. During the year, we delivered a return on net assets (RONA) of 15.6 per cent, while return on invested capital (ROIC) was 11.3 per cent, reflecting strong earnings growth and disciplined capital allocation, completed a $500 million share buy-back and increased the full-year dividend by 12 per cent. Our balance sheet remains strong, with leverage at 1.46x, at the lower end of our target range of 1.25x to 2.00x, providing the flexibility to invest in future growth opportunities while maintaining financial resilience.

These results reflect the benefits of a more diversified portfolio, resilient operations and continued focus on improving earnings quality and returns. They provide a strong foundation for future growth while supporting long-term shareholder value.

Sustainability

Sustainability remains embedded in how we operate and create long-term value. During the year, we surpassed our 2026 target with a 35 per cent reduction in net Scope 1 and Scope 2 emissions from a 2019 baseline supported by targeted investment in large-scale nitrous oxide abatement projects and increased renewable electricity sourcing across our global manufacturing network.

We continue to progress our pathway to net zero emissions by 2050 through practical and commercially viable decarbonisation initiatives that strengthen both environmental performance and operational resilience. This included our final investment decision to proceed with the Hunter Valley Hydrogen Hub, alongside continued focus on social performance, climate resilience and the management of our natural resources.



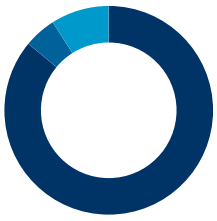
OUR GLOBAL OPERATIONS

In an increasingly complex operating environment, customers rely on Orica's global manufacturing and supply network to provide safe, reliable and secure supply wherever they operate, supporting operational continuity and enabling better outcomes across their operations.

Across Australia, Pacific and Asia; Europe; the Middle East and Africa; Latin America; and North America, our integrated capabilities combine manufacturing, technology, data-led insights and technical expertise to help customers improve productivity, optimise resource recovery and operate more safely and sustainably.

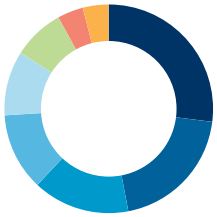
Revenue by segment and commodity

Revenue by business segment



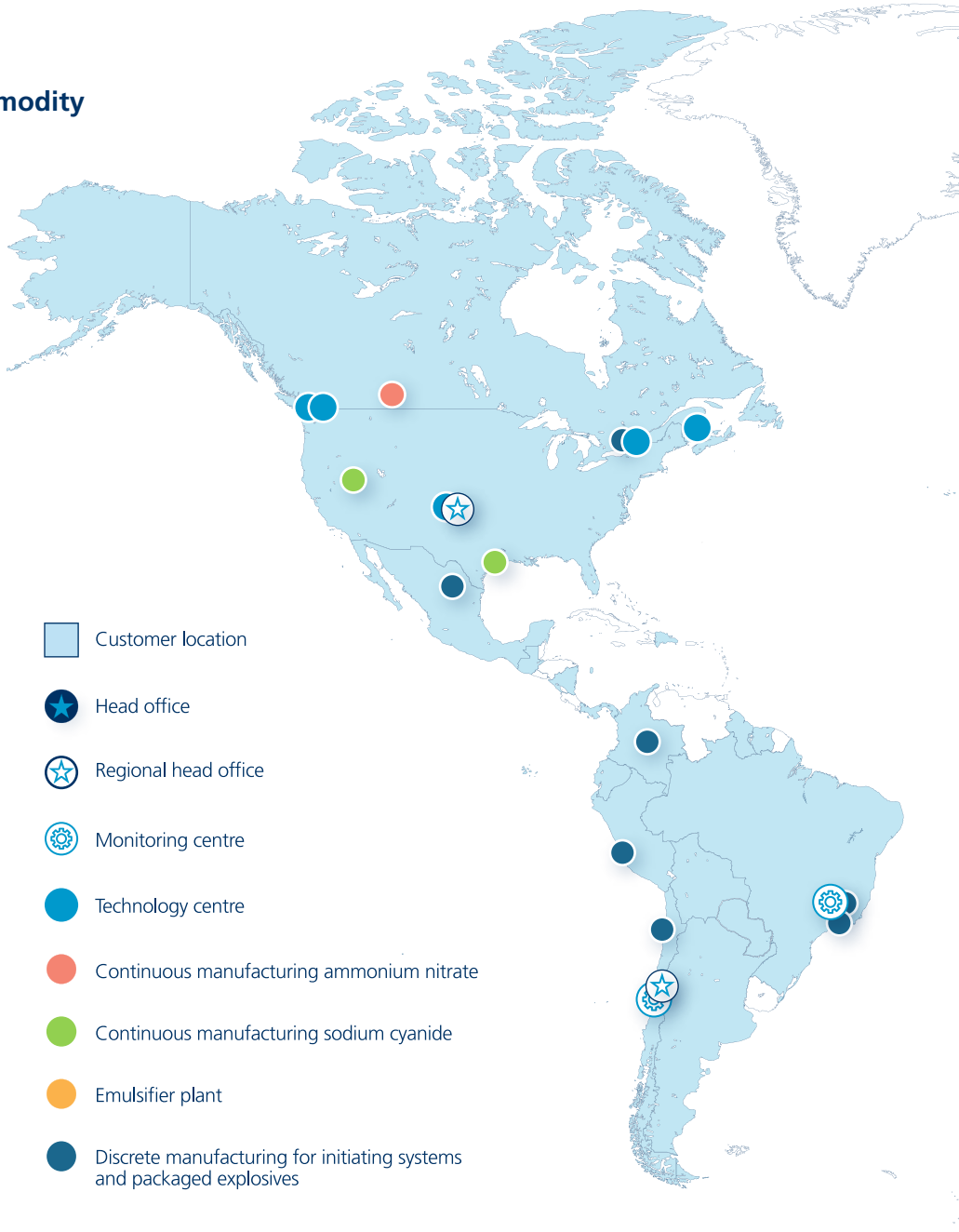
- **86%** Blasting Solutions
- **5%** Digital Solutions
- **9%** Specialty Mining Chemicals

Revenue by commodity[1]



- **27%** Gold
- **20%** Copper
- **15%** Thermal coal
- **12%** Quarry and construction
- **10%** Metallurgical coal
- **8%** Iron ore
- **4%** Other
- **4%** Future-facing commodities[2]

1. Based on external sales as disclosed in note 2 in the financial statements, excluding Digital Solutions.
2. Future-facing commodities include cobalt, lead, lithium, manganese, nickel and zinc —essential components of low-emissions energy technologies.



Diversified global business

100+

Countries

Number of countries in which our customers operate

14,000+

People

Number of people working across our global operations

$10.9bn

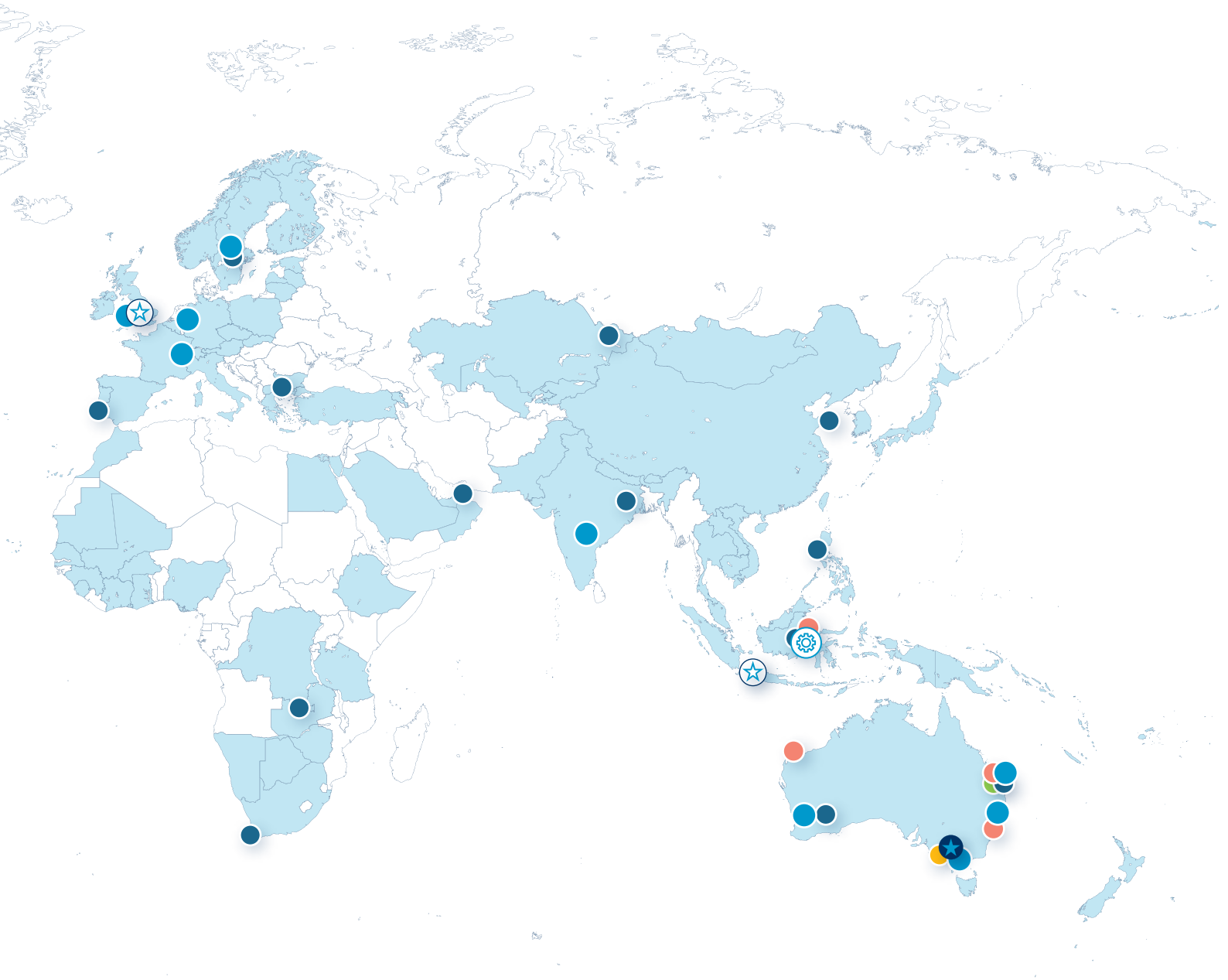
Market capitalisation

Current share price multiplied by total number of shares held at 30 September 2026

14

Technology innovation centres

Orica sites dedicated to innovation and development



OUR OPERATING ENVIRONMENT

Mining and infrastructure industries continue to operate in a challenging environment shaped by changing commodity demand, economic volatility, technological advancements, climate-related challenges and geopolitical uncertainty. Orica's integrated portfolio, technology capabilities and global footprint position us to support our customers in navigating this evolving environment, while creating long-term stakeholder value.

Geopolitical tensions and security of supply

Geopolitical tensions, shifting trade dynamics and regional conflicts continue to influence global markets, contributing to supply chain disruption, price volatility and uncertainty across the mining and infrastructure industries.

In response, organisations are placing greater emphasis on supply chain resilience, operational continuity and secure access to critical products and services.

As security of supply becomes increasingly important, Orica's global manufacturing network, diversified sourcing arrangements and integrated operating model help support continuity of supply in challenging market conditions.

Increasing commodities demand

Demand for commodities continues to be supported by long-term structural trends, including population growth, urbanisation, infrastructure development, energy security and the transition to a low-carbon economy.

These factors are expected to drive ongoing demand for critical minerals, base metals and other resources, supporting growth across both future-facing and established commodities.

At the same time, the mining and infrastructure industries are operating in an increasingly complex environment, with declining ore grades, rising costs, labour shortages and growing sustainability expectations placing pressure on productivity, resource recovery and project economics. These challenges are increasing demand for solutions that improve return on assets, enhance access to ore and support more sustainable outcomes.

In response, Orica is leveraging its integrated portfolio, technology capabilities and data-led insights to help customers address increasingly complex operational challenges and deliver improved outcomes across the value chain.

Economic volatility

Economic volatility continues to shape the global operating environment. Inflationary pressures, foreign exchange movements, evolving commodity markets and broader macroeconomic uncertainty continue to influence operating costs, supply chains and investment decisions across the resources sector.

In response, organisations are increasingly focused on improving productivity, strengthening operational resilience and maintaining disciplined capital allocation.

Despite ongoing market uncertainty, competitive pressures and currency headwinds, resilient business models and disciplined execution are becoming increasingly important sources of competitive advantage.

Orica's continued strong performance, despite increasing competitive pressures across all three business segments, reflects the strength of our diversified portfolio, global operating footprint and focus on reliable execution.

Environmental, social and governance expectations

Stakeholder expectations continue to evolve beyond financial performance to encompass environmental stewardship, social responsibility and strong governance practices.

Customers, investors, employees, communities and regulators increasingly expect organisations to demonstrate how sustainability-related risks and opportunities are identified, managed and integrated into decision making, through transparency, accountability and effective management.

Alongside continued focus on climate, environmental performance and community engagement, there is growing emphasis on responsible supply chains, ethical sourcing and the protection of human rights. This includes increasing scrutiny of modern slavery risks and the effectiveness of actions organisations take to identify, prevent and address these risks across their operations and supply chains.

Maintaining stakeholder trust through strong governance, responsible business practices and transparent reporting remains increasingly important in a changing operating environment.

In response, Orica continues to strengthen oversight of sustainability-related risks and opportunities, including supply chain integrity, ethical sourcing and human rights due diligence and responsible sourcing, while enhancing governance, transparency and accountability across its value chain.

Technological change

Technology is transforming industries globally, reshaping how organisations operate, improve productivity and create value.

Across the mining and infrastructure industries, advances in automation, artificial intelligence, advanced analytics and digital solutions are reshaping operational practices. Customers are increasingly seeking greater visibility, faster decision-making and more predictable outcomes. These trends are increasing demand for integrated solutions that combine operational expertise with digital capabilities.

Orica leverages innovation across its three business segments to optimise safety, productivity, recovery and sustainability outcomes for our customers across the mining and infrastructure industries.

Adapting to climate change

Climate change continues to shape government policy, regulation, shareholder expectations and customer priorities. As economies transition to low-carbon energy systems, demand is increasing for solutions that reduce emissions, improve resource efficiency and strengthen operational resilience.

This transition is also accelerating investment in technologies, infrastructure and critical minerals that support decarbonisation, while driving organisations to demonstrate credible pathways for managing climate-related risks and opportunities.

Across the mining and infrastructure industries, companies are increasingly pursuing emissions reduction through operational improvements, renewable energy adoption and alternative energy and feedstock solutions. Orica's progression of the Hunter Valley Hydrogen Hub reflects broader industry efforts to develop low-carbon energy and feedstock pathways that support decarbonisation.

At the same time, increasing stakeholder expectations and regulatory requirements are driving greater integration of climate considerations into strategy, capital allocation, risk management and day-to-day operations.

RISKS AND OPPORTUNITIES

Our approach to managing risk and upside opportunity is shaped by our strategic objectives, our purpose and values, and our risk appetite.

Our approach to risk management

Our risk management system is embedded throughout the organisation – from the Board level, where there is oversight of risk strategy and policy-setting, to our day-to-day operational activities, over which management has primary responsibility. Our risk management framework is aligned with the principles of the International Organisation for Standardisation's Risk Management Guidelines ISO 31000:2018. It enables us to consistently identify, assess and prioritise emerging risks and trends, and monitor, report and manage risks across the business as we pursue our strategic objectives.

Our risk appetite

Our risk appetite statements strengthen the Board's oversight, enable effective monitoring and instil a strong risk-aware culture throughout Orica.

We continue to review and refine the scope, applicability and limits of our risk appetite statements in response to our operating environment, stakeholder expectations and strategic priorities.

Risk oversight and governance – three lines of defence

The 'three lines model' is the foundation of our risk oversight and governance approach and provides assurance that risks are effectively managed in line with our policies, standards and procedures. We continue to actively explore opportunities to enhance the use of data analytics and artificial intelligence (AI) to strengthen risk management and support informed decision-making.

The Board

The Board sets Orica's risk appetite and has oversight of our risk management and internal control systems. It oversees our material risks and regularly reviews and challenges, directly or via its committees, the effectiveness of our risk management processes.

The Executive Committee

The Executive Committee owns our material risks and is responsible for interrogating the effectiveness of risk mitigation strategies and monitoring our performance against approved risk appetite settings.

Line 1

Management is responsible for identifying, owning, monitoring and managing risks and controls. It leads the integration of a strong risk management culture throughout the organisation.

Line 2

Our Group risk function establishes risk standards, systems and processes for identifying and managing the risks material to achieving our strategy. To support the embedment of risk management across Orica, the second line coaches and challenges the first line while working with other risk disciplines.

Line 3

The internal audit function provides independent and objective oversight. The third line evaluates the effectiveness of internal controls, risk management and governance processes, and has direct reporting responsibilities, and communicates with the Board and Executive Committee.



Material risks and opportunities

Our material risks and opportunities, summarised below, have the potential to materially affect our financial or non-financial performance, long-term value creation and licence to operate. We manage these risks, within our approved risk appetite settings and limits, balancing risk and reward to support the achievement of our strategic objectives. The table below presents Orica's material risks and opportunities in alphabetical order.

Risk	Risk overview	Our response
Climate change Transitioning to a low-carbon economy and the impacts of physical climate change could affect demand for our products, disrupt supply chains and influence production levels, operating costs and customer demand.	Climate-related risks and opportunities continue to evolve in response to government policy, changing customer expectations and the transition to a low-carbon economy. Physical climate impacts, including extreme weather events, continue to increase the importance of resilience and adaptation across operations and supply chains. Orica is also subject to evolving climate-related disclosure requirements, including the Australian Sustainability Reporting Standards (ASRS) and other international reporting frameworks, which increase expectations for transparency, governance and climate risk management.	• Achieved a 35 per cent reduction in net Scope 1 and Scope 2 emissions from a 2019 baseline, exceeding our 2026 target of 30%, further supporting progress towards our 2030 target and ambition of net zero emissions by 2050. • Continued operational decarbonisation through nitrous oxide abatement projects, renewable electricity sourcing and energy-efficiency initiatives across our operations. • Continued to incorporate climate-related risks and opportunities into strategic planning, capital allocation and enterprise risk management processes, supported by climate scenario analysis and site-level resilience assessments. • Progressed the Hunter Valley Hydrogen Hub as a strategic decarbonisation initiative to support future emissions reduction opportunities. • Continued to strengthen consideration of climate, nature and water-related risks and opportunities through enterprise risk management, operational planning and resilience activities across key operations. • Expanded exposure to future-facing commodities and growth opportunities through Specialty Mining Chemicals, including copper processing capabilities, and Digital Solutions.
Customer and technology disruption Rising adoption of new technologies and rapid innovation cycles may affect our ability to commercialise technology investments, maintain competitiveness and deliver expected returns from technology and service offerings.	Customers and competitors continue to accelerate investment in automation, digitisation, artificial intelligence, connected technologies, data analytics and emerging energy technologies, including hydrogen and renewables. At the same time, increasing operational complexity and evolving customer expectations are accelerating demand for integrated blasting, digital and chemical solutions that improve productivity, operational efficiency and safety. Rapid technological change increases the need to prioritise investment, accelerate commercialisation and continuously strengthen technology capabilities across the business.	• Accelerated commercialisation of technologies that address evolving customer needs and improve productivity, efficiency and safety. • Expanded Digital Solutions and integrated technology offerings, connecting blasting, orebody intelligence, geotechnical and processing data to support customer productivity, decision-making and operational performance. • Applied structured product lifecycle management, investment prioritisation and stage-gate governance processes to guide technology investment and portfolio decisions. • Expanded adoption of data, automation and artificial intelligence to support product development, improve commercialisation outcomes and enhance customer-facing solutions. • Implemented governance frameworks to support the responsible use of artificial intelligence across the organisation. • Collaborated with industry partners, research organisations and technology providers to accelerate capability development and access emerging technologies.
Cyber security Compromise of the confidentiality, availability or integrity of critical technology services and data could affect our ability to operate, impact employees, customers and stakeholders, and damage our reputation.	The cyber threat landscape continues to evolve in complexity, driven by the increasing use of artificial intelligence, expanding digital technologies and ongoing geopolitical tensions. These factors increase exposure to cyber risks including data compromise, operational disruption, espionage and sabotage. Evolving regulatory requirements and growing technology inter-dependencies continue to increase expectations for cyber resilience across operations, digital platforms and supply chains.	• Strengthened cyber defence capabilities through intelligence monitoring, threat detection, data-loss prevention and incident response technologies. • Delivered cyber awareness training and simulation exercises to strengthen employee preparedness and response capability. • Applied cyber security controls during acquisitions and enterprise expansion to protect operations, data, people, customers and digital platforms. • Enhanced cyber and artificial intelligence governance frameworks, including controls to manage security, privacy, data protection and technology-related risks. • Conducted ongoing supplier and third-party cyber resilience assessments and maintained IT and operational technology security standards aligned with recognised industry frameworks and evolving risks.

Risk	Risk overview	Our response
Ethical practices and governance Non-compliance with laws and regulations, including those relating to competition, anti-bribery and corruption, could expose us to penalties, fines, criminal sanctions, legal action and reputational damage.	Increasing regulatory scrutiny, enforcement activity and stakeholder expectations continue to elevate compliance obligations across competition law, anti-bribery and corruption, trade sanctions, human rights and modern slavery. Expanding sanctions regimes and heightened geopolitical tensions across the jurisdictions in which we operate continue to increase compliance risks associated with international business activities and supply chains.	• Strengthened ethics and compliance controls across existing operations and new market entry activities, including customer and vendor screening. • Delivered ongoing training covering the Code of Business Conduct, anti-bribery and corruption, competition law and trade sanctions requirements. • Promoted awareness of the Speak Up and whistleblower programs through ongoing communication and reporting channels. • Maintained compliance monitoring, assurance and investigation processes, supported by Speak Up and whistleblower mechanisms. • Conducted risk-based due diligence for business partners, joint venture opportunities and market-entry activities in higher-risk jurisdictions. • Strengthened management of modern slavery and human rights risks through supplier due diligence, governance oversight, targeted training and increased visibility of higher-risk areas.
Macro-economic factors An uncertain economic outlook and material fluctuations in demand for commodities could impact customer demand and the margins of products and services sold by Orica.	Global economic conditions remain volatile, influenced by geopolitical tensions, trade fragmentation, inflationary pressures, energy market volatility and shifting commodity demand. These factors have the potential to affect customer activity, input costs, supply chains and investment decisions across the markets in which we operate. Demand for commodities continues to vary by region and sector, while changes in customer investment priorities and evolving market conditions require agility and resilience in strategic planning and execution.	• Assessed a range of economic, geopolitical and market scenarios, leveraging Orica's global manufacturing and supply network to maintain reliability and continuity of supply for customers. • Maintained commercial discipline, progressed operational efficiency initiatives and responded proactively to changing market conditions and input-cost pressures. • Continued diversification of our portfolio through growth in Digital Solutions, Specialty Mining Chemicals and exposure to future-facing commodities and key emerging markets. • Continued investment in technology, innovation and value-added services to support customer productivity, strengthen resilience and diversify earnings.
Political and regulatory environment Uncertain geopolitical dynamics and regulatory changes could impact our operations, create additional compliance obligations and/or increase compliance costs.	Geopolitical instability, trade protectionism, evolving sanctions regimes and increasing regulatory complexity continue to influence global trade, investment and operating conditions. These factors have the potential to affect market access, supply chains, project approvals and the cost of doing business across the jurisdictions in which Orica operates. Governments continue to increase intervention in strategic industries and critical mineral supply chains, while evolving policy, tariff and regulatory frameworks create ongoing uncertainty for international businesses.	• Continued monitoring of geopolitical developments, regulatory changes and emerging trade and sanctions requirements across key markets. • Delivered targeted government, industry and stakeholder engagement programs to strengthen understanding of emerging policy and regulatory developments. • Conducted ongoing political, regulatory and country-risk assessments to support market-entry decisions and business activities in higher-risk jurisdictions. • Monitored changing regulations, sanctions and trade rulings to support timely and effective business responses. • Maintained trade sanctions, anti-bribery and corruption compliance programs to support compliance with evolving legal and regulatory obligations.
Product quality Poor-quality products or services could impact performance against required outcomes, causing harm to people and the environment, and impacting our reputation and/or resulting in regulatory action or penalties.	Maintaining high-quality products and services is essential to meeting customer requirements, supporting safe operations and protecting Orica's reputation. Inconsistent quality in performance may impact safety objectives, environmental compliance, and continued trust in Orica's solutions across global markets.	• Site performance is tracked against key metrics with targeted improvement initiatives implemented where necessary as part of our quality improvement roadmap. • Enhanced quality management systems, traceability capabilities and customer complaint management processes to strengthen product integrity and support reliable customer outcomes. • Implemented track-and-trace technology, inventory controls and incident response processes to strengthen product integrity, traceability and regulatory compliance. • Strengthened supplier quality management, critical supplier oversight and supplier assessment processes across the value chain. • Maintained quality awareness, technical training and competency frameworks to support consistent application of quality standards across operations. • Integrated systems and methodologies to support key business processes to manage this risk, including supplier management, process control and change management.

Risk	Risk overview	Our response
Safety, health, environment and security Improper management and response to inherent risks (including biodiversity, health and safety) could directly impact our employees, customers and the communities in which we operate. Risk events could also disrupt operations, attract financial penalties and/or impact our reputation.	Safety, health, environment and security (SHES) risks continue to be core priorities for Orica, underpinning every aspect of our business. Effective management of these risks supports sustainable operations, regulatory compliance and the protection of our employees, contractors, customers, communities and the environment.	• Safety remained our number one priority, supported by robust safety and compliance protocols, plant and equipment design standards, audit and asset maintenance programs, and a strong culture of safe work practices. • Executed Major Hazard Management programs, including first-response and emergency-response planning across all operations. • Strengthened operational risk-management processes across sites and supply chains to proactively manage risks and minimise environmental impacts. • Advanced targeted global safety programs focused on transport safety, misfire prevention, safety leadership and psychosocial safety, strengthening critical risk controls and reducing the potential for serious harm.
Societal and investor expectations Failure to respond to evolving stakeholder expectations relating to sustainability, social performance and responsible business practices could result in increased regulatory obligations, disruptions to our operations and supply chains, and/or damage stakeholder relationships and Orica's reputation.	Stakeholder expectations continue to evolve in response to climate change, human rights, social performance, nature-related risks and opportunities and broader sustainability considerations. Investors, customers, employees, communities and regulators are increasingly seeking greater transparency regarding sustainability-related risks, opportunities and performance. Mandatory sustainability reporting requirements, including the ASRS, continue to increase expectations regarding governance, risk management and disclosure of sustainability-related matters.	• Continued implementation of sustainability initiatives focused on responsible operations, emissions reduction, climate resilience and long-term stakeholder value. • Enhanced sustainability governance, risk-management and reporting processes to support evolving sustainability disclosure requirements, including ASRS. • Strengthened human rights and modern slavery due diligence processes across operations, suppliers and business partners. • We continued to strengthen relationships with First Nations communities, progressing our reconciliation journey, while enhancing due diligence on human rights and modern slavery and maintaining community investment and engagement activities that foster local partnerships, trust and shared value creation.
Supply chain disruption Interruption to the integrity and/or continuity of our supply chain could impact margins and our ability to maintain security of supply for our customers.	Global supply chain vulnerabilities remain a significant challenge, driven by geopolitical tensions, trade restrictions, supplier concentration risks and increasing pressure on critical logistics networks. These factors have the potential to affect the availability of raw materials and services. Physical impacts and extreme weather events are increasing in frequency, affecting the operations of our customers and our supply chains, increasing the importance of resilience and adaptation planning. Supply chain resilience remains a strategic priority, supported by Orica's global manufacturing and distribution network, enabling continuity of supply and reliable customer outcomes in increasingly complex operating environments.	• Optimised and strengthened the resilience of Orica's global manufacturing and distribution network to maintain continuity of supply for customers through volatile market conditions, reinforcing supply reliability as a source of competitive advantage. • Leveraged our proximity to key markets and global manufacturing and distribution network to build supply-chain capacity, reduce reliance on single suppliers and strengthen supply reliability as a source of competitive advantage. • Expanded supplier diversification, qualification and localisation initiatives to reduce reliance on single-source suppliers and strengthen supply resilience. • Proactively managed potential modern slavery risks within our supply chain to support continuity of supply and meet environmental, social and governance requirements. • Maintained strategic sourcing and supplier management as consistent priorities across the business. • Monitored geopolitical developments, critical raw-material availability and logistics constraints, supported by scenario planning and contingency measures. • Assessed physical climate risks affecting supply chains and logistics infrastructure to support resilience planning and adaptation measures.



SAFETY

Safety is fundamental to how Orica operates. We are committed to protecting the physical and psychological wellbeing of our people, the safety of our customers, partners and communities, and the environments in which we operate. Our focus on preventing fatalities and serious harm strengthens operational performance and helps build trust with customers, communities and shareholders.

Safety performance

Safety performance remained a key focus throughout 2026 as we strengthened critical controls, frontline leadership capability and the management of high-consequence risks. While progress was made in several areas, the year was overshadowed by the tragic loss of one of our people in North America in November 2025.

We continue to be deeply saddened by this loss, and our thoughts remain with their family, friends and colleagues. A comprehensive investigation commenced immediately following the incident and identified opportunities to further strengthen safety practices across our operations. Actions taken included reviewing critical controls, enhancing situational awareness training, sharing lessons learned organisation-wide, improved personal lighting requirements, and upgrades to blind-spot detection controls on our Mobile Manufacturing Unit (MMU™) fleet.

During the year, we recorded a Serious Injury Case Rate (SICR) of 0.094, compared with 0.098[1] in 2025. While serious injuries remain infrequent, each incident is reviewed to understand underlying causes, assess control effectiveness and identify opportunities to strengthen risk management practices across the business.

Our safety culture is built on accountability, capability and empowering every person to intervene when unacceptable risks are identified or our critical controls are not working effectively. Through leadership engagement, frontline capability development and a strong focus on critical risk management, our people are empowered to pause or stop work when a task cannot be completed safely.

Throughout 2026, our people recorded more than 8,600 major hazard management stoppages, compared with 6,500 in 2025. These interventions remain an important indicator of hazard awareness, proactive risk management and a culture in which people at every level of the organisation are empowered to identify and address risks before harm occurs.

Alongside these activities, we continued to verify that critical controls were operating as intended and that work was performed safely in practice, not just in procedure. During 2026, our people completed 8,564 Job Cycle Checks to verify procedural compliance and compare work as done with work as designed. We also completed 10,826 critical control verifications across our operations to confirm that the controls designed to prevent fatalities and serious injuries were in place and effective. These activities provide insight into how work is performed in practice, help identify opportunities for improvement and reinforce the consistent application of life-critical controls.

Key initiatives during the year included:

- The Global Transport Safety Program, focused on reducing heavy vehicle rollovers and collision-related events through enhanced monitoring, training and leadership engagement. More than 89 per cent of our global dangerous goods fleet is now fitted with in-vehicle monitoring technology actively monitored through a global monitoring centre. Since our 2024 baseline, the program has contributed to a reduction of more than 75 per cent in rollover-related serious injuries.
- The NextGen Safety Leadership Program, with 520 leaders participating during the year. The program is designed to build trust, strengthen accountability and improve leaders' ability to deliver consistent safety outcomes across the organisation.

In addition to our focus on physical safety, we continued to strengthen psychological safety and wellbeing through our Global Mental Health Strategy. This included integrating psychosocial safety into leadership practices, systems and support programs, including our globally deployed *Conversations that Matter* program. We also strengthened psychosocial hazard identification, illness reporting and early intervention processes to support the health and wellbeing of our people and help leaders identify and respond to risks earlier.

Product safety and security

Safe and reliable operations extend beyond our workforce and sites to the products we manufacture, transport, store and supply. Product safety and security are fundamental to maintaining the trust of customers, regulators and communities and support our licence to operate across global markets.

Through end-to-end management of the product lifecycle, we work to ensure products are manufactured, transported, stored and handled safely, while protecting sensitive products from misuse. Our approach combines governance, operational controls, product stewardship and customer engagement to support safe and reliable outcomes across the value chain.

In 2026, we recorded zero Severity 3 or higher product security incidents. We continued to apply track-and-trace technology across relevant products and sites and worked with authorities, customers and industry bodies to respond to emerging product-security risks, including cyber-related threats. These capabilities strengthen visibility across the product lifecycle, support regulatory compliance and reinforce confidence in Orica as a preferred partner.

Environmental management

Environmental management remains fundamental to how we operate and supports the long-term sustainability of our business, the communities in which we operate and the environments we share. Through robust governance, risk management and operational controls, we work to minimise environmental impacts, strengthen operational resilience and support responsible performance across our global operations.

In 2026, we recorded zero significant environmental incidents globally, reflecting the discipline, accountability and care that underpin our operations globally.

Environmental stewardship extends beyond managing current operational impacts and includes addressing historical environmental obligations across our portfolio. This approach supports long-term environmental resilience, stakeholder trust and responsible stewardship of sites throughout their lifecycle.

A prominent example is our long-term groundwater remediation program at Botany, Australia, where we continued to make progress during 2026 through investigations and technical assessments that supported the cessation of groundwater extraction from the northern zone of the Botany Industrial Park (BIP). Comprehensive monitoring confirmed groundwater conditions remained stable, providing confidence in the effectiveness of long-term groundwater management measures implemented across the site. We continue to work closely with regulators, local council, community representatives and other stakeholders to monitor groundwater conditions, assess remediation outcomes and ensure historical environmental impacts are managed responsibly.

1. The 2025 Annual Report figure of 0.093 has been updated following the reclassification of an injury event.

PEOPLE AND CAPABILITY

Our people are central to the execution of our strategy and our ability to create long-term value. Their expertise, commitment and focus on customer operations and outcomes enable us to operate safely, maintain reliable supply and deliver strong performance across our global business.

In 2026, we refreshed our people priorities to support a future-ready, high-performing workforce with the skills required to deliver our strategy. Guided by our values of safety, respect, together, integrity and excellence we are focused on strengthening critical organisational capability, enabling performance and creating an environment in which our people can develop and adapt as the needs of our business and customers evolve. With more than 14,000 employees representing more than 95 nationalities, our workforce reflects the scale and diversity of our global operations.

Our people priorities are focused on four areas:

- Building our expertise for the future.
- Embedding safety and inclusion in how we operate.
- Developing our proud and passionate teams.
- Empowering our people to solve customer challenges.

Building our expertise for the future

We continued to invest in leadership, technical and digital capability to support productivity, commercial performance and long-term growth. Leadership development now operates at enterprise scale, with more than 500 leaders completing flagship programs during the year, strengthening pipeline depth and improving execution across the business.

We also accelerated the development of digital and artificial intelligence (AI) skills, with more than 1,600 participants engaged in structured programs. As technology, analytics and digital solutions become increasingly integrated into our operations and customer offerings, these capabilities are supporting productivity, innovation and decision-making.

Embedding safety and inclusion in how we operate

We continued to integrate safety, inclusion and wellbeing into leadership practices, workforce systems and day-to-day operations. This included initiatives to enhance psychological safety, mental health support and inclusive leadership behaviours to create an environment in which people feel supported, respected and able to contribute.

Advancing women in leadership remains an important focus for Orica. We continue to invest in diverse talent pipelines and development opportunities that support greater representation across the organisation. Women represented 29.2 per cent of senior leadership positions during the year, contributing to our broader ambition of building a more diverse and representative workforce. Women also comprised 33.3 per cent of the Board, which was below our target of at least 40 per cent. While this outcome was broadly consistent with the prior year, we remain committed to achieving our target over time.

Developing our proud and passionate teams

We are building a culture in which our people are encouraged to take ownership of their development and explore opportunities across Orica. Expanded access to development tools, global programs and learning pathways is supporting internal mobility, broader experience and clearer career progression.

During the year, employees participated in career and capability initiatives on 2,037 occasions, with increased use of development platforms including our Grow Hub. These resources help our people identify development opportunities, build relevant skills and prepare for future roles across the organisation.

Culture plays an important role in how we execute our strategy and deliver for customers. Through our bravO recognition program, employees can recognise and celebrate the contributions of colleagues in real time, reinforcing the behaviours and values that underpin Orica's success.

30,000+

Peer-to-peer recognitions

2026 bravO recognition program

Aligned to our values, bravO helps strengthen connection across teams, encourages collaboration and recognises the everyday actions that contribute to customer outcomes, operational performance and a positive workplace culture.

During 2026, more than 30,000 peer-to-peer recognitions were shared through our bravO program, reflecting the continued engagement of our people and the role recognition plays in building a connected, high-performing culture across our global organisation.

Empowering our people to solve customer challenges

As our operating environment and customers' needs continue to evolve, we are helping our workforce adapt through broader expertise, accessible development pathways and greater confidence in using new tools and technologies.

By equipping our people to make informed decisions, work across organisational boundaries and apply new capabilities in practical ways, we are improving agility, supporting innovation and strengthening our ability to respond to changing customer requirements.

Together, these priorities are strengthening our leadership pipeline, deepening critical capability and supporting a safe, inclusive and future-ready workforce. They enable our people to contribute to reliable execution, respond to increasingly complex customer challenges and support long-term sustainable growth.

Leveraging technology to strengthen culture and employee experience

Creating a positive employee experience is an important part of building a high-performing culture. During the year, we continued to look for ways to simplify everyday processes and improve access to information through the use of technology.

As a result, the People and Capability team introduced Oli, an AI-powered virtual assistant, designed to provide easier access to HR information, services and support. Built in accordance with Orica's AI Governance Standards, Oli enables employees and leaders to complete routine tasks more efficiently, access policies and guidance, manage HR requests and navigate common processes through a simple conversational interface.

By reducing administrative effort and improving access to information, Oli is helping create a more seamless employee experience and enabling our people to spend more time focusing on activities that support performance, collaboration and customer outcomes.

CLIMATE AND THE NATURAL ENVIRONMENT

Sustainability is embedded in how we operate and create long-term value. We are taking practical action to reduce emissions, strengthen operational resilience and improve our understanding of nature-related dependencies, impacts, risks and opportunities.

Sustainability is integral to Orica's strategy and how we create value. By embedding climate, nature and environmental considerations into our strategy and decision-making across the business, we strengthen our operational resilience, support sustainable growth and deliver value for shareholders, customers and communities.

Decarbonisation

Our decarbonisation strategy focuses on disciplined capital allocation, reliable operational execution and targeted investment in emissions-reduction technologies across our global manufacturing network. As a global industrial manufacturer operating in hard-to-abate sectors, we prioritise direct action at our highest-emitting operations. This includes deploying proven abatement technologies, improving energy and process efficiency and evaluating emerging solutions such as hydrogen, low-carbon feedstocks and carbon capture.

We are also progressing our renewable electricity strategy, targeting 100 per cent renewable electricity by 2040, supported by an interim target of 60 per cent by 2030. During the year, we continued to advance renewable electricity supply across our manufacturing network. At Kooragang Island, renewable electricity sourced through Orica's New South Wales power purchase arrangements supported operations. At Carseland, renewable electricity certificates are used to match annual electricity consumption, increasing renewable electricity coverage and supporting progress towards our 2030 target.

Progressing our decarbonisation pathway

Alongside ongoing abatement and energy transition initiatives, we are advancing the next phase of our decarbonisation pathway by evaluating lower-emissions feedstocks and emerging technologies that support industrial decarbonisation. This includes assessing opportunities to utilise biomethane and other alternative energy sources within our manufacturing processes and progressing the Hunter Valley Hydrogen Hub, which aims to integrate renewable hydrogen production with our existing ammonia operations at Kooragang Island.

Greenhouse gas emissions

In 2026, Orica achieved a 35 per cent reduction in net Scope 1 and Scope 2 operational emissions from a 2019 baseline, surpassing our initial 30 per cent reduction target. This was driven by large-scale nitrous oxide abatement and increased renewable electricity sourcing. This progress supports our target to achieve at least a 45 per cent net reduction in Scope 1 and Scope 2 emissions by 2030, from a 2019 baseline.

We also continue to progress our Scope 3 emissions reduction ambition of 25 per cent by 2035 from a 2022 baseline and our broader ambition of net zero emissions by 2050.

Gross Scope 1 and Scope 2 emissions were broadly consistent with the prior year and 52 per cent below our 2019 baseline. Eligible Australian decarbonisation projects also generated Australian Carbon Credit Units (ACCUs), which contribute to Orica's reported net emissions performance.

Our approach prioritises prudent capital allocation, the deployment of technically feasible and commercially viable solutions, and sustained operational emissions reduction. We use carbon credits selectively to support regulatory requirements and manage residual emissions from hard-to-abate processes, rather than as a substitute for direct emissions reduction.

52%

Reduction in gross Scope 1 and Scope 2 greenhouse gas emissions

From 2019 baseline

Climate resilience

Climate-related risks and opportunities are an important consideration in our business model and strategy and are managed through our Enterprise Risk Management Framework.

Our global operations are exposed to physical climate risks, including extreme weather events and longer-term shifts in temperature, precipitation and water availability. These factors may affect manufacturing, logistics and workforce safety. During 2026, we completed a refreshed assessment of physical climate risks to further strengthen our understanding of these exposures across our global manufacturing network.

We continue to manage physical climate risks through established safety systems, asset integrity processes, business continuity planning and ongoing investment in asset and supply chain resilience. At an operational level, this includes site-level risk assessments and the integration of climate considerations into operational and capital planning.

While transition-related drivers currently have a more direct influence on near-term strategic and capital allocation decisions, physical climate risks continue to inform long-term portfolio planning and operational resilience.

Refer to page 117 for Orica's mandatory climate-related financial disclosures.

Nature and water stewardship

Nature-related considerations are important to the long-term resilience of our operations, the communities in which we operate and the natural systems that support them.

Building on our refreshed assessment of physical climate risks across our global operations, we also advanced our understanding of water-related exposure at key locations. The findings provide a foundation for future prioritisation and the further integration of water considerations into site-level decision-making and operational management.

Responsible water management remains a key focus, particularly in water-stressed regions where water availability and quality may affect our operations, customers and surrounding communities. We continue to strengthen our understanding of water use, efficiency and site-level water management practices. Refer to page 127 for disclosures on water shortages and supply constraints.

Reducing nitrate impacts from blasting

Supporting customers to improve environmental performance and strengthen their licence to operate is an important part of our approach. Our Nitrate Risk Reduction framework helps reduce nitrate contributions from blasting through improved product selection, operational practices and blast performance.

Products such as Fortis™ Protect can reduce nitrate leaching in groundwater-sensitive locations. By combining technical expertise with customer insight, we help customers respond to environmental and social expectations while maintaining safe and productive operations.

COMMUNITY AND RELATIONSHIPS

Creating positive and lasting impact in our communities supports our ability to operate, grow and create long-term value. By building trusted relationships and investing in initiatives aligned to local priorities, we seek to strengthen community resilience, support inclusive development and create shared value.

Our community investment approach is designed to deliver measurable outcomes where they are needed most. By partnering with local organisations and communities, we support initiatives that build capability, strengthen resilience and contribute to long-term social and environmental value across the regions where we operate.

This commitment was reflected in our new target of $18.0 million over five years through the Orica Impact Fund. In 2026, we refreshed our community investment model designed to improve impact, consistency and accountability across our global portfolio. Combining global programs with region-led initiatives enables us to deliver scalable outcomes while responding to local needs and priorities.

Our investments are aligned to three areas that help strengthen community capability and resilience:

- Education – creating pathways to learning, skills development and future opportunities
- Environment – supporting local projects that help care for natural environments and encourage sustainable practices
- Stronger communities – improving wellbeing, inclusion and access to essential services

Education

We invest in education through partnerships that help build skills, expand opportunities and improve access to learning, helping create lasting social and economic value.

The Smith Family, Australia

Through our long-standing partnership with The Smith Family, we support young people experiencing disadvantage in Gladstone through the *Learning for Life* program. The program helps students build confidence, strengthen learning outcomes and explore future study and career pathways, helping them realise their potential regardless of circumstance.

Chemistry on the Bench, United States

In partnership with the Western Museum of Mining & Industry, Chemistry on the Bench provides hands-on Science, Technology, Engineering, Arts, Mathematics (STEAM) learning experiences that strengthen scientific literacy and encourage interest in future careers in science, engineering and technology. The program helps build awareness of the role innovation and critical thinking play in solving real-world challenges.

Environment

We support local projects that help care for natural environments in the communities where we operate. By partnering with local organisations and communities, we contribute to projects that strengthen resilience and support positive outcomes over time.

Nilus Project, Chile

The Nilus Project contributes to long-term water resilience in vulnerable mountain ecosystems through the development and monitoring of artificial ice reservoirs. The initiative supports improved water retention and broader understanding of innovative approaches that may help communities and ecosystems adapt to a changing climate.

Project TRANSFORM, SAMAKA, Philippines

Through our partnership with Project TRANSFORM and its flagship mangrove initiative, SAMAKA (Samahan ng mga Mangingisda at Kawani, meaning "association of fisherfolk"), we are supporting the protection and restoration of more than 250 hectares of mangrove ecosystems. These efforts strengthen biodiversity, improve coastal resilience and support livelihoods that depend on healthy and productive natural environments.

Stronger communities

We invest in programs that support community wellbeing, strengthen resilience and foster inclusion. Through trusted partnerships, we help create positive outcomes that enable communities to thrive and share in the opportunities our presence brings.

Daughters of Mary Immaculate, Tanzania

Our support for the Daughters of Mary Immaculate program supports the creation of long-term pathways for young women and girls recovering from human trafficking through rehabilitation, education and vocational training. Additional funding in 2026 strengthened the program's sustainability through investment in agricultural infrastructure, equipment and skills development.

Project C.U.R.E, Dominican Republic

Through our partnership with Project C.U.R.E., medical supplies were delivered to nine community clinics, helping improve healthcare access and strengthen local health service capability for the communities they serve.

Our work with First Nations and Indigenous Peoples

Building respectful, long-term relationships with Indigenous Peoples is an important part of our approach to community engagement in the regions where we operate. Through ongoing dialogue, collaboration and investment in locally relevant initiatives, we seek to create shared value while recognising the unique histories, cultures and aspirations of Indigenous communities.

Australia

In Australia, our Innovate Reconciliation Action Plan provides a framework for strengthening relationships with Aboriginal and Torres Strait Islander peoples. During 2026, we advanced initiatives focused on cultural learning, employment pathways, supplier diversity and community investment, helping build stronger relationships and create opportunities for long-term benefit.

Canada

In Canada, our approach to First Nations engagement is shaped by ongoing collaboration with communities, customers and industry partners. This engagement continues to strengthen our understanding of community priorities and supports relationship-based approaches focused on capacity building, economic participation and long-term partnership.

$18.0m

Community investment target 2026–2030

TECHNOLOGY, INNOVATION AND CUSTOMER OUTCOMES

Innovation delivers value when it helps customers solve real-world challenges. By combining technology, data insights and technical expertise, we are helping customers improve safety, productivity and sustainability while unlocking greater value from their operations.

Customers are operating in increasingly complex environments, shaped by declining ore grades, rising costs, labour constraints and growing sustainability expectations. These pressures are increasing demand for solutions that connect activities across the value chain, improve decision-making and deliver measurable operational outcomes. Leveraging our integrated portfolio, technology platforms and technical expertise, we are helping customers improve their return on assets, unlock access to ore and meet evolving social and environmental expectations.

Our innovation priorities are informed by a deep understanding of customer needs. Through our Voice of Customer program, feedback consistently highlights safety, reliability, technology leadership, product quality and service quality as important drivers of value. These insights help shape our innovation roadmap and ensure investment remains focused on solving the challenges customers face today and into the future.

Connected solutions and automation

Customers are increasingly seeking solutions that improve performance across the value chain rather than optimising individual activities in isolation. Our integrated blasting, digital and specialty mining chemicals offerings help customers make more informed decisions, improve productivity and enhance operational performance by linking physical products, digital platforms and actionable insights across exploration, extraction and mineral processing.

In 2026, we continued to strengthen connectivity across customer workflows, including the integration of Axis Connect™ with Seequent Evo through our partnership with Leapfrog Geo, improving the flow of geological information into drill management activities and supporting more informed operational decision-making. By improving the flow of information between systems and operational activities, connected technologies help customers enhance decision-making, improve operational visibility and establish the foundations for increasingly automated and intelligent mining operations.

This approach reflects our long-term investment in digital technologies, advanced blasting solutions and data-driven insights that have transformed how drill and blast activities are planned, executed and measured. Through the application of technologies including BlastIQ™, SHOTPlus™, 4D™ and WebGen™, we have developed a deeper understanding of orebody characteristics, blast performance and the factors that influence operational outcomes. This knowledge, built through extensive operational data and close collaboration with customers, has created the foundations for increased automation and more intelligent decision-making across the drill and blast process.

The launch of our Surface Automation Program during the year represented an important step in that evolution. Built on the knowledge, data and digital foundations developed over many years, the program is bringing together autonomous systems, tele-remote capabilities and real-time operational intelligence with Orica's blasting expertise. As the program continues to evolve, it has the potential to support safer, more productive and more predictable drill and blast execution, while helping reduce variability and improve execution quality in increasingly complex operating environments.

The insights generated through connected digital technologies are also supporting more informed decision-making across the broader value chain, extending beyond drill and blast into asset monitoring and operational risk management.

During the year, Geosolutions strengthened its monitoring capabilities with the launch of GroundProbe's next-generation monitoring platform, including MonitorIQ® Next. Developed in response to customer feedback, the platform provides enhanced diagnostics, improved data visualisation and more intuitive workflows, helping customers improve operational visibility, strengthen risk management and make faster, more informed decisions.

These capabilities support safer operations and demonstrate how integrated technologies can help customers manage increasingly complex environments.

Our focus on helping customers improve performance across the value chain extends beyond drill and blast activities. During the year, the acquisition of the Danafloat™ product range strengthened Orica's capabilities in copper processing chemistry and expanded our offering into mineral processing.

This broadens our ability to help customers optimise recovery, improve processing performance and unlock additional value from their operations.

Data, analytics and artificial intelligence (AI)

The growth of automation is increasing the importance of connected data, analytics and AI. These capabilities provide greater visibility across operations, support more informed decision-making and create the foundations for increasingly autonomous workflows. As customers seek to unlock more value from their operations, we continue to expand the application of data-led insights across our operations and customer solutions.

Our digital ecosystem connects information technology (IT) and operational technology (OT) environments, integrating data across blasting, processing and geotechnical systems to deliver deeper operational insights, improve decision-making and enable faster responses to changing conditions.

During the year, we continued to strengthen organisational capability in AI and advanced analytics while embedding data-driven decision-making into operational workflows. To support the adoption of emerging technologies and future growth, we are also investing in the digital skills and capabilities of our people. Together, these capabilities help optimise asset utilisation, improve energy efficiency and deliver stronger operational outcomes.

Digital resilience and cyber security

As digital technologies become increasingly important to our customers' operations, maintaining the security, integrity and availability of data remains a priority. Orica continues to strengthen its cyber security capabilities, data governance and technology controls to support trusted digital solutions and resilient operations. This year, 3vGeomatics achieved ISO/IEC 27001:2022 certification for its Information Security Management System, reinforcing our commitment to secure data management and customer trust.

Delivering customer value

Our focus is on translating innovation into practical solutions that help customers operate more safely, efficiently and sustainably. As digital technologies, automation and analytics advance, they will increasingly help unlock value, improve performance and strengthen Orica's role as a preferred technology partner.

FINANCIAL PERFORMANCE

Group results

The results of the Group are outlined below.

	2026 $m	2025 $m	Change %
Sales revenue	**8,263.5**	8,144.5	1
EBITDA[1]	**1,573.7**	1,491.1	6
Total EBIT[2]	**1,056.9**	992.2	7
Net financing costs	**(214.4)**	(199.7)	7
Tax expense before individually significant items	**(230.8)**	(224.3)	3
Non-controlling interests	**(22.0)**	(27.1)	(19)
NPAT before individually significant items[3]	**589.7**	541.1	9
Individually significant items after tax attributable to Orica shareholders[4]	**(325.5)**	(378.8)	(14)
Statutory net profit after tax[5]	**264.2**	162.3	63

1. EBITDA is defined as earnings before interest and tax (EBIT) plus depreciation and amortisation.
2. Earnings before interest and tax (EBIT) or 'earnings' is equivalent to profit/loss before financing costs and income tax, excluding individually significant items, as disclosed in note 2(a) in the financial statements.
3. Equivalent to net profit after income tax before individually significant items, as disclosed in note 2(a) in the financial statements.
4. Individually significant items as disclosed in note 3(c) in the financial statements.
5. Net profit after tax (NPAT) attributable to shareholders of Orica Limited, as disclosed in the financial statements.

Group revenue increased to $8,263.5 million, from $8,144.5 million in 2025, including 12 per cent growth in Digital Solutions and 4 per cent growth in Specialty Mining Chemicals.

Earnings improvement was consistent with Orica's strategy of driving growth through margin accretion. Orica's group EBIT margin increased from 12.2 per cent in 2025 to 12.8 per cent in 2026, supporting a 7 per cent increase in EBIT to $1,056.9 million.

Further commentary on net financing costs, tax expense and individually significant items is provided on page 27.

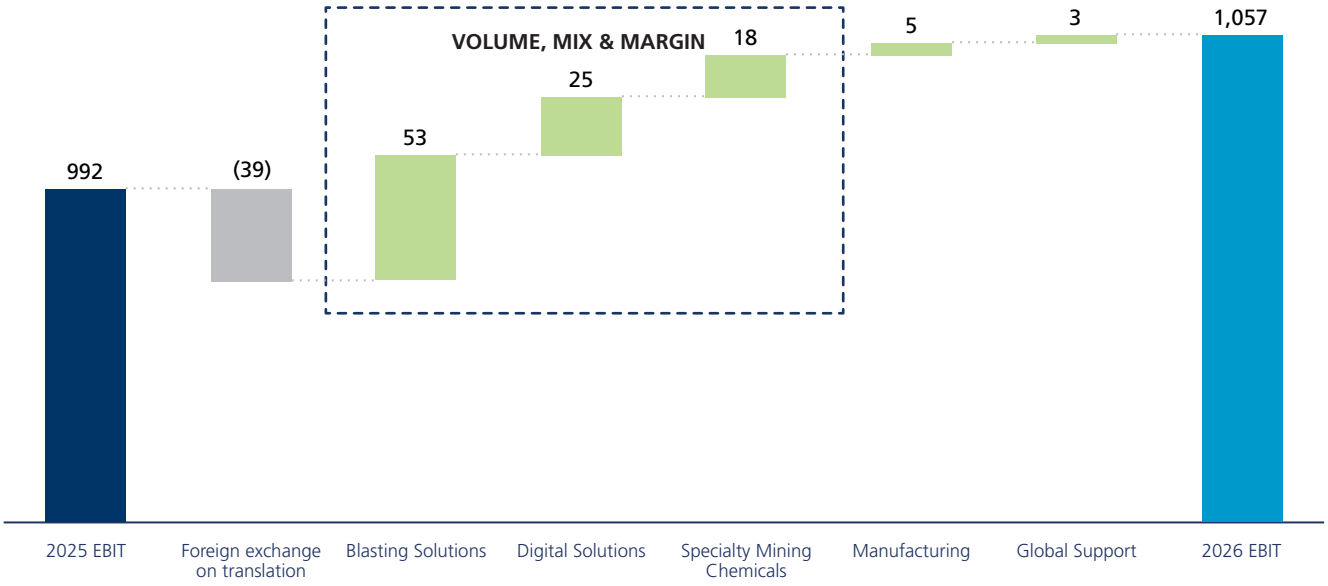
Financial performance by segment

A summary of the performance of Orica's business segments is outlined below.

	2026 $m	2025 $m	Change %
Blasting Solutions	**880.9**	867.8	2
Digital Solutions	**115.0**	92.3	25
Specialty Mining Chemicals	**126.3**	101.4	25
Global Support	**(65.3)**	(69.3)	(6)
EBIT	**1,056.9**	992.2	7

Change in EBIT

The change in EBIT in 2026 compared to the prior corresponding period (pcp) is depicted below. Amounts are denoted in AUD (million).



Foreign exchange

Foreign currency translation had a $39 million unfavourable impact on EBIT compared with the pcp, principally reflecting the appreciation of the Australian dollar against the US dollar, Canadian dollar and Philippine peso.

Blasting Solutions

2026 demonstrated the resilience of Orica's core business, delivering $53 million of EBIT growth, excluding the impacts of foreign currency translation. This growth was achieved despite both the reduction in Indonesian coal production and three-month outage at a third-party facility in Western Australia. Earnings growth was driven by improved mix and margins, reflecting continued demand for premium products and advanced blasting technologies, commercial discipline, successful re-contracting and savings from the organisation-wide cost reduction program.

Digital Solutions

Digital Solutions delivered strong earnings growth in 2026, continuing a track record of scaling through successful integration of acquisitions, realisation of synergies and organic innovation. Customer adoptions continue to support revenue growth of 12 per cent and EBIT margin expansion of 290 basis points. The improvement in margins reflected increased scale and changes in product mix, while exit recurring revenue growth of 14 per cent and a reduction in churn from 5.8 per cent to 3.7 per cent demonstrated continued momentum and customer retention. The launch of Orica's open, secure and AI-enabled common data platform will enable customers to seamlessly connect digital and blasting technologies, unlocking further productivity gains across the mining and infrastructure value chain.

Specialty Mining Chemicals

Specialty Mining Chemicals delivered strong earnings growth in 2026, with sodium cyanide sales volumes increasing 9 per cent and EBIT margin expanding by 260 basis points. Performance was underpinned by robust sodium cyanide demand, record production and commercial discipline, supported by favourable gold market fundamentals. The acquisition of the Danafloat™ product range expanded the portfolio into copper chemistry.

Manufacturing

The business was supported by strong manufacturing performance, including high levels of plant utilisation at the Kooragang Island and Bontang ammonium nitrate plants, new production records at both the Yarwun and Winnemucca sodium cyanide plants and completion of the planned major turnaround at Carseland.

Global Support

Global Support costs decreased versus the pcp primarily due to a reduction in non-billable costs, including savings associated with the organisation-wide cost reduction program.

Financial performance by region

A summary of EBIT performance by region is outlined below.

	2026 $m	2025 $m	Change %
Australia Pacific and Asia	**665.6**	658.4	1
North America	**254.0**	212.2	20
Europe, Middle East and Africa	**108.5**	100.5	8
Latin America	**94.1**	90.4	4

Australia Pacific and Asia

Growth in Australia Pacific and Asia achieved despite the reduction in Indonesian coal production (with 2026 Indonesian coal production quotas down approximately 20 per cent versus 2025), together with adverse foreign exchange movements.

Blasting Solutions

Continued strong performance in Australia Pacific reflecting improved contracting, the successful renewal of key customer contracts, growth in metals and improved value-added product mix, including further adoption of WebGen™ and 4D™.

A three-month outage at a supplier's plant in Western Australia was managed through Orica's global supply network without significant customer impact.

Orica also increased East and West Coast Australian inventory and logistics capability to strengthen resilience to weather-related disruptions and expanded several discrete manufacturing plants in both Australia and Asia.

Digital Solutions

Strong growth was supported by robust demand for Axis Mining Technology products, particularly driven by exploration activity in Australia, increased cross-selling across the integrated GeoSolutions portfolio and continued growth in the adoption of OREPro™ across gold and more recently iron ore markets and in Asia.

Specialty Mining Chemicals

An all-time, annual sodium cyanide production record was achieved at Yarwun in support of strong sales volumes. Continued uptake of Orica's proprietary Sparge technology, with two customer projects well underway and due for commissioning in H1 2027. The Yarwun Phase 1 capacity expansion project was approved during the year, with additional production capacity expected from 2028.

North America

North America remains a key market for Orica. Our manufacturing assets in Canada and Nevada continued to support regional growth, generating a 20 per cent EBIT uplift compared with the pcp.

Blasting Solutions

North American Blasting Solutions benefited from continued demand for high-margin premium products and advanced blasting technologies. Performance was also supported by increased activity in Western Canada, strong gold and copper mining activity in the US and improvement in the US quarry and construction sectors. Cost savings were delivered during the year, and in September Orica announced it had sourced alternative ammonium nitrate supply for its contracted customers in 2027.

Orica acquired the Nelson Brothers' explosives business in the second half of 2026, providing increased exposure to the US Quarries and Construction sectors and direct channels to customers in the US. Integration was completed and earnings are now consolidated within the North American business.

A major scheduled turnaround of the Carseland plant in Canada was completed with increased production rates enabled in the second half. Engineering work to assess further debottlenecking opportunities and expansion of plant capacity is underway.

Digital Solutions

Strong performance was driven by growing adoption of Axis Mining Technology products, reflecting robust exploration activity particularly in Canada, sustained growth in blast measurement solutions, including FRAGTrack™, and increased GroundProbe® radar leasing.

Specialty Mining Chemicals

Performance was underpinned by a strong increase in production at Winnemucca (up 17 per cent year-on-year) following the successful completion of process safety upgrades and return to normal production achieved from the first half of 2026. New sodium cyanide supply contracts commenced in 2026 in the Nevada gold province with additional contracts secured to commence in H2 2027. Further debottlenecking and concept engineering for the expansion of Winnemucca was advanced during the year.

Europe, Middle East and Africa

EBIT growth of 8 per cent was driven by new mine development, brownfield expansions and higher exploration activity across the region.

Blasting Solutions

Blasting Solutions expanded contracts across key mining growth regions. Performance was also supported by restructuring of the cost base, with minimal direct impact from conflict in the Middle East.

Digital Solutions

Strong momentum across key mining growth regions, supported by accelerated adoption of the OREPro™ product suite in gold markets, increased GroundProbe® radar sales and continued demand for in-situ sensors across European infrastructure markets.

Specialty Mining Chemicals

Specialty Mining Chemicals benefited from continued demand for sodium cyanide and record sales volumes, with Danafloat™ delivering strong early momentum and the contract book fully secured through 2027.

Latin America

EBIT was 4 per cent higher than the pcp, driven by new business, technology adoption, sourcing and logistics optimisation, manufacturing efficiencies and structural optimisation of the cost base.

Blasting Solutions

Strong performance in a highly competitive market supported by blasting technology, including WebGen™ and 4D™ driving new business, renewal of existing contracts and structural reductions in the cost base.

Production was increased at discrete manufacturing plants in the region to support demand delivering an improvement in unit costs.

Digital Solutions

Strong growth was supported by increasing adoption of connected digital and blasting workflows across major copper mining operations, positioning the region at the forefront of integrated technology adoption.

Specialty Mining Chemicals

Specialty Mining Chemicals benefited from an increase in regional sales volumes.

Financial performance

Net financing costs

Net financing costs of $214.4 million were $14.7 million higher than the pcp, primarily reflecting higher average debt balances and interest rates.

	2026 $m	2025 $m	Variance $m
Net interest expense excluding lease interest	**(196.0)**	(170.6)	(25.4)
Lease interest	**(21.0)**	(21.7)	0.7
Unwinding of discount on provisions	**2.6**	(7.4)	10.0
Net financing costs	**(214.4)**	(199.7)	(14.7)

Tax expense

The effective tax rate (ETR) before individually significant items of 27.4 per cent reflects the regional sales mix and is lower than the pcp of 28.3 per cent.

Individually significant items

	Gross $m	Tax $m	Net $m
Litigation costs and outcomes	(274.6)	17.5	(257.1)
US supply disruption costs	(42.0)	6.2	(35.8)
Restructuring costs	(59.8)	10.5	(49.3)
Net gain on the Nelson Brothers acquisition	17.7	(1.0)	16.7
Individually significant items attributable to shareholders of Orica	**(358.7)**	**33.2**	**(325.5)**

Litigation costs and outcomes

Litigation costs related to intellectual property and commercial disputes, including the settlement expense associated with the CF Industries litigation previously announced on 15 March 2026.

US supply disruption costs

Incremental supply costs incurred, net of cost pass-through, following the 5 November 2025 incident at CF Industries' Yazoo City plant.

Restructuring costs

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

Net gain on Nelson Brothers acquisition

Non-cash gain arising from the Nelson Brothers acquisition transaction. This resulted from the remeasurement of Orica's previously held interest and divestment of the industrial chemicals assets, net of acquisition-related costs.

Cash flow

	2026 $m	2025 $m	Variance $m
Net operating cash flows	**758.3**	949.2	(190.9)
Net investing cash flows	**(576.3)**	(397.2)	(179.1)
Net operating and investing cash flows	**182.0**	552.0	(370.0)
Dividends – Orica Limited	**(277.1)**	(250.9)	(26.2)
Dividends – non-controlling interest shareholders	**(10.1)**	(15.7)	5.6
Other net financing cash flows[1]	**153.5**	(141.1)	294.6
Net cash flows from financing activities	**(133.7)**	(407.7)	274.0
Net cash inflow[2]	**48.3**	144.3	(96.0)

1. Other net financing cash flows is equivalent to net cash flows from financing activities excluding dividends paid to Orica ordinary shareholders and non-controlling interests, as disclosed in the statement of cash flows in the financial statements.
2. Net cash inflow/(outflow) is equivalent to net increase/(decrease) in cash held, as disclosed in the statement of cash flows in the financial statements.

Net operating cash flows

Net cash generated from operating activities was $758.3 million, lower than the pcp due to $344.2 million of cash outflows related to significant items and unfavourable foreign exchange rate movements, partly offset by higher earnings and lower tax payments.

Net investing cash flows

Net investing cash outflow was $576.3 million, an increase from the pcp. The increase primarily related to payments associated with the Nelson Brothers business acquisition, net payments towards the Hunter Valley Hydrogen Hub, the purchase of Danafloat™ and the timing of other payments.

Net financing cash flows

Other net financing cash flows included $397.6 million of net proceeds from debt facilities, partially offset by $121.4 million of payments related to the on-market share buy-back, $81.8 million of lease principal payments and $40.9 million of payments related to the purchase of shares to settle employee incentives.

Balance sheet

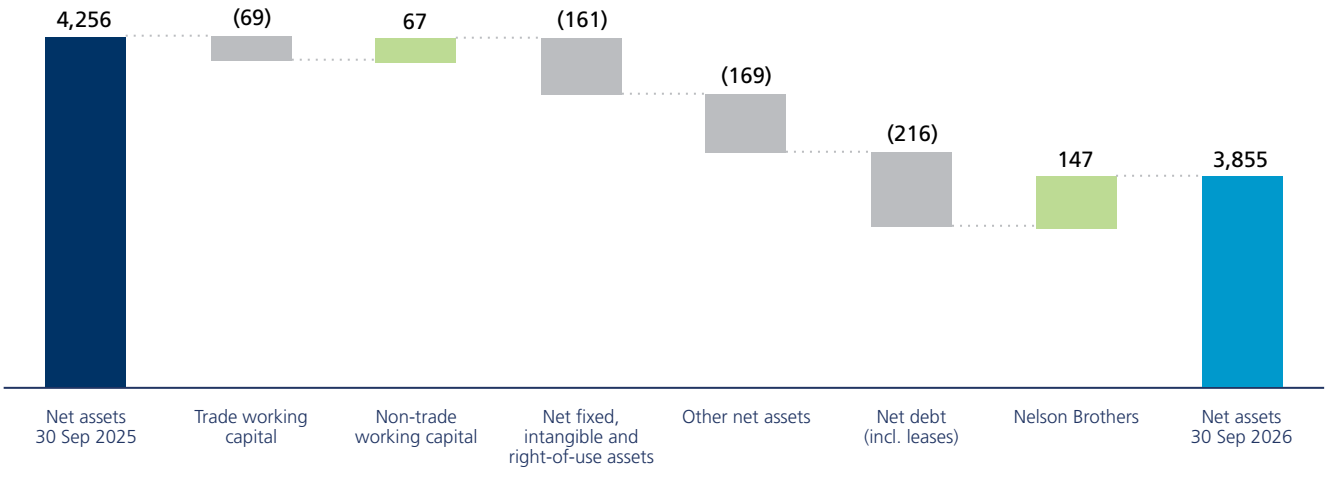
As part of ongoing management of Orica's debt structure and maturity profile, during the year $359 million of existing committed bank debt facilities were refinanced. In addition, a new $500 million senior unsecured syndicated loan facility was established in the Asian Term Loan market, comprising a $225 million five-year revolving credit facility and a $275 million seven-year term loan facility. The average tenor of drawn debt at 30 September 2026 was 4.7 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 dynamic external environment, support progress against Orica's strategic priorities and deliver increased returns to shareholders.

Movement in net assets

The movement in net assets compared to the prior pcp is depicted below. Amounts are denoted in AUD (million).



Trade working capital[1]

Trade working capital decreased by $68.8 million, primarily driven by a $162.7 million increase in trade payables reflecting initiatives to improve the timing of supplier payments and a $46.5 million decrease in trade receivables. This was partially offset by a $140.4 million increase in inventory, reflecting strategic actions taken to mitigate regional supply risks.

Non-trade working capital[2]

Non-trade working capital net liability decreased by $66.7 million, principally due to the timing of employee and non-trade related payments.

Net fixed, intangible and right-of-use assets

Net fixed, intangible and right-of-use assets decreased by $161.0 million. The decrease was mainly due to depreciation and amortisation expense of $516.8 million, foreign exchange translation of $222.6 million and partially offset by additions of $610.3 million.

Other net assets

Other net assets decreased by $169.0 million primarily reflecting an increase in net derivative liabilities due to appreciation of the AUD/USD exchange rate.

Net debt (including leases)

Net debt (including leases) increased by $215.7 million primarily due to dividend payments of $287.2 million,$162.3 million related to the purchase of shares and principal portion of lease payments of $81.8 million. This was partially offset by favourable FX movements of $125.1 million.

Nelson Brothers

Nelson Brothers represents the net asset balance of the Nelson Brothers' explosives business at 30 September 2026, less Orica's equity interest prior to acquisition.

Debt management and liquidity

	2026 $m	2025 $m	Variance $m
Interest-bearing liabilities – excluding lease liabilities	**2,907.8**	2,668.2	239.6
Less: Cash and cash equivalents	**(762.1)**	(746.7)	(15.4)
Net debt[1]	**2,145.7**	1,921.5	224.2
Lease liabilities	**329.4**	336.6	(7.2)
Net debt – including lease liabilities	**2,475.1**	2,258.1	217.0
Leverage – excluding lease liabilities[2]	**1.46x**	1.39x	0.07x

1. Net debt is defined as the sum of interest-bearing liabilities, excluding lease liabilities less cash and cash equivalents, as disclosed in the balance sheet in the financial statements.
2. Leverage is defined as net debt (excluding lease liabilities) divided by 12 month EBITDA (excluding lease interest).

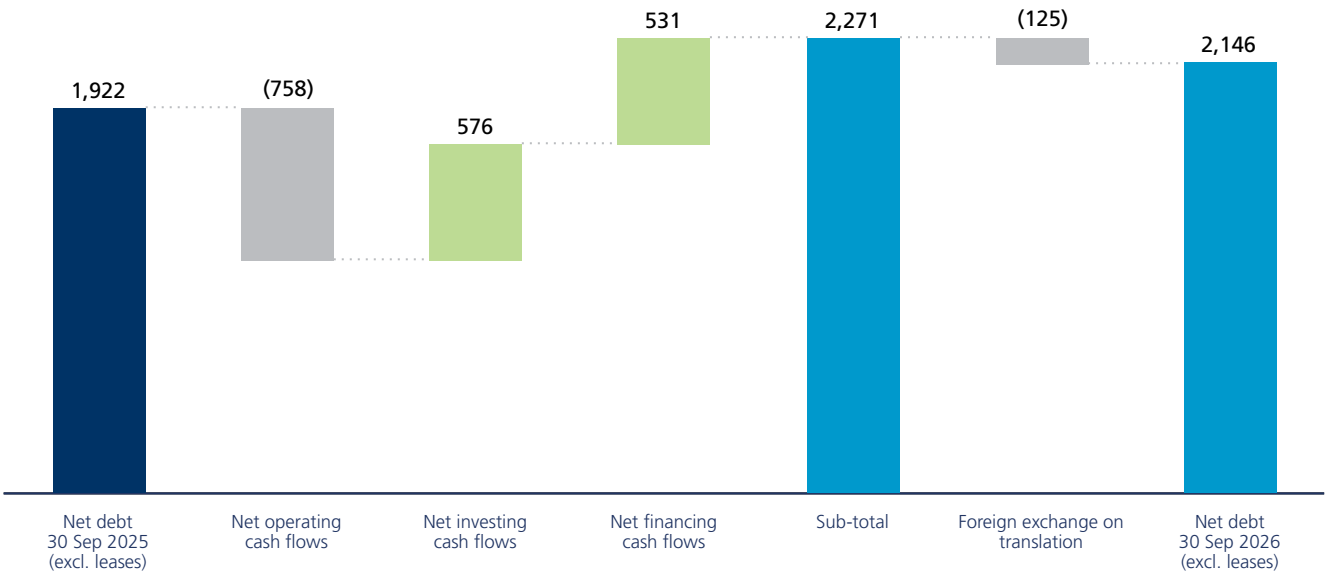
Interest-bearing liabilities, excluding lease liabilities, of $2,907.8 million comprise $2,260.1 million of US Private Placement bonds and $647.7 million of drawn bank facilities.

Leverage, excluding lease liabilities, at 1.46x is at the lower end of the Group's target range of 1.25x to 2.00x.

1. Trade working capital is defined as the sum of inventories, trade receivables and trade payables, as disclosed in the balance sheet in the financial statements.
2. Non-trade working capital is defined as the sum of other receivables, other payables and provisions, as disclosed in the balance sheet in the financial statements.

Movement in net debt

The chart below illustrates the movement in net debt from 30 September 2025. Amounts are denoted in AUD (million).



2027 Outlook

Orica continues to see positive momentum, strong fundamentals and profitable growth into 2027, attributable to:

- Blasting Solutions: earnings growth, driven by continued uptake of premium products, commercial discipline, cost reduction benefits and the Nelson Brothers acquisition, offset by lower Indonesian thermal coal demand and the planned major turnarounds at Kooragang Island in the first half and Yarwun in the second half.
- Digital Solutions: earnings growth from increasing adoption of Orica's digital offerings across the mining, exploration and infrastructure sectors, leveraging Orica's unique access to the blasting workflow and expanding cross-selling opportunities.
- Specialty Mining Chemicals: earnings growth supported by continued robust demand within the gold sector, increased growth from new mining chemical offerings, partly offset by the planned major turnarounds at Winnemucca in the first half and Yarwun in the second half.
- Continued focus on efficient cost management.

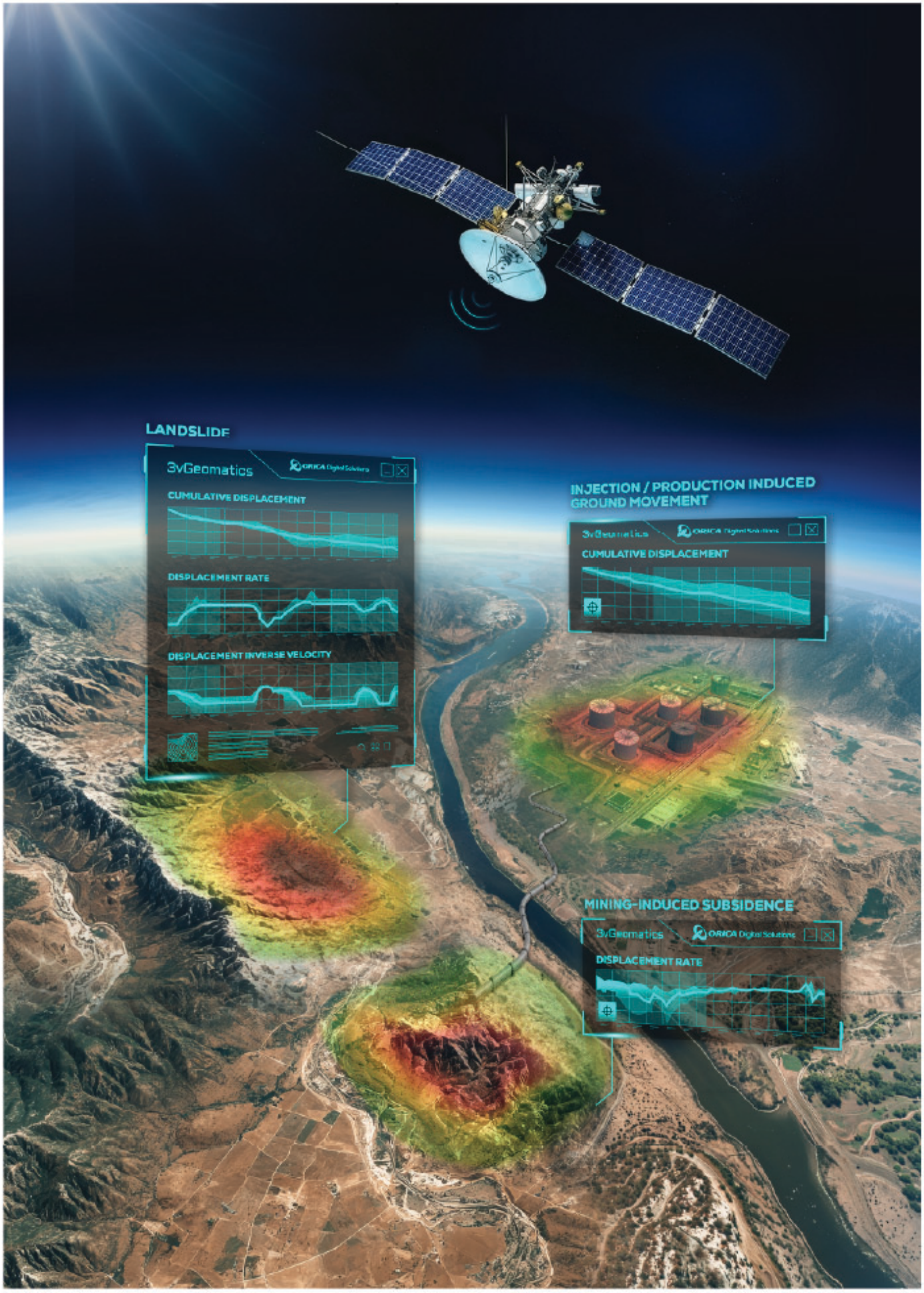
Balance sheet strength remains a key focus, with leverage expected to operate within the target range.

Capital expenditure is expected to be between $470 million and $500 million, excluding capital expenditure of approximately $130 million related to construction of the Hunter Valley Hydrogen Hub (net of government grants).

Depreciation and amortisation is expected to be between $535 million and $555 million. Net finance costs are expected to be approximately $25 million to $35 million higher than 2026, inclusive of higher average debt and funding costs.

The effective tax rate is expected to be slightly lower than the prior year.

Looking beyond 2027, Orica's refreshed strategy and supportive industry fundamentals position the company for continued profitable growth. The medium-term earnings outlook remains unchanged: GDP-plus growth for Blasting Solutions, mid-teen growth for Digital Solutions and high-single-digit growth for Specialty Mining Chemicals.


LANDSLIDE
3vGeomatics
CUMULATIVE DISPLACEMENT
DISPLACEMENT RATE
DISPLACEMENT INVERSE VELOCITY
INJECTION / PRODUCTION INDUCED GROUND MOVEMENT
3vGeomatics
CUMULATIVE DISPLACEMENT
MINING-INDUCED SUBSIDENCE
3vGeomatics
DISPLACEMENT RATE

DIRECTORS' REPORT

The Directors of Orica Limited ('the Company' or 'Orica') present their Directors' Report for the financial year ended 30 September 2026.

The Directors' Report (Report) has been prepared in accordance with the requirements of the *Corporations Act 2001 (Cth)* with the following information forming part of this report:

- Operating and financial review on pages 24 to 31, and
- Remuneration Report on pages 36 to 55.

Principal activities

The principal activities of the Group are the manufacture and distribution of explosives, commercial blasting systems and specialty mining chemicals, including digital solutions from orebody intelligence to geosolutions to the mining, quarry, construction and oil and gas industries.

Directors' details

The Directors of the Company during the year and up to the date of this report are:

Current Directors

- V Bansal, Chair (appointed Chair from 16 December 2025)
- S Gandhi, Managing Director and Chief Executive Officer
- J Beevers
- C Brenner (appointed 1 September 2026)
- M Garrett
- D Gibson
- M Johnson (appointed 1 July 2026)
- K Moses OAM
- G Naylor

Former Directors

- M Broomhead AO (retired as Chair and Director on 16 December 2025)
- V Guthrie AO (resigned as Director on 21 April 2026)

Details of each current Director's appointment, qualifications, experience and special responsibilities, together with their recent directorships, are set out in this report.

Company Secretary

K Stewart is Group General Counsel and Company Secretary of Orica Limited.



Vik Bansal
Chair and Independent Non-executive Director

B.Sc (Eng) (Hons), PG Dip Eng, MBA, AMP, LLM

Vik was appointed Chair of Orica in December 2025, following his appointment as Non-executive Director and Chair Elect in August 2025. He is also Chair of the Nominations Committee and interim Chair of the People and Remuneration Committee. Vik is also a Non-executive Director of SGH Board (since April 2026), Brambles Limited (since 2025), and Washington H. Soul Pattinson and Company Limited (since 2025). He was previously Chair of LGI Limited and served as Director of the National Waste and Recycling Industry Council, the Waste Management and Resource Recovery Association of Australia and former Vice Chair of Cement, Concrete and Aggregates Australia. He was most recently CEO and Managing Director of Boral Limited (2022–2026) and has also held senior leadership positions at InfraBuild, Cleanaway and at NYSE-listed Valmont Industries.



Sanjeev Gandhi
Managing Director and Chief Executive Officer

BEng (Chemical Engineering), MBA

Sanjeev was appointed Managing Director and Chief Executive Officer in April 2021, after previously holding the role of Group Executive and President, Australia Pacific and Asia. He is a former Executive Director of publicly listed German chemical company, BASF SE. During his 26-year career with BASF, Sanjeev held several senior marketing, commercial and business leadership roles including Head of Asia Pacific and Head of Global Chemicals Segment (Intermediates and Petrochemicals).



John Beevers
Independent Non-executive Director

BEng (Mining), MBus, GAICD

John was appointed Non-executive Director of Orica in February 2020. He is Chair of the Safety and Sustainability Committee and member of the Innovation and Technology Committee, and the Nominations Committee. He is a Non-executive Director of Syrah Resources Limited (since 2020) and Lynas Rare Earths Limited (since 2023). John was formerly Managing Director and CEO of GroundProbe and held senior executive roles at Orica, including Global Technology Manager, Group General Manager of Chemical Services and CEO of Orica Mining Services.



Catherine Brenner
Independent Non-executive Director

BEc, LLB, MBA

Catherine was appointed Non-executive Director of Orica in September 2026. She is a member of the People and Remuneration Committee and the Nominations Committee. Catherine is Chair of Australian Payments Plus (since 2021) and a Non-executive Director of Scentre Group (since 2022), Carindale Property Trust (since 2022), Djerriwarrh Investments Limited (since 2024) and The George Institute for Global Health (since 2019). Catherine was a senior investment banker. She was previously Non-executive Chair of AMP Limited and a Non-executive Director of ASX companies including Boral Limited and Coca-Cola Amatil Limited, and a number of other public and private organisations. Catherine was previously a Trustee of the Sydney Opera House Trust and the Art Gallery of NSW. Catherine also served as a member of the Takeovers Panel.



Mark Garrett
Independent Non-executive Director

BA (Economics), GradDip (Applied Information Systems)

Mark was appointed Non-executive Director of Orica in January 2023. He is a member of the Board Audit and Risk Committee, the Innovation and Technology Committee, and the Nominations Committee. Mark was appointed a Member of the Supervisory Board of BASF SE in April 2026. He was a former Member of the Board of UMICORE NV/SA (2015–2025), former CEO of Borealis AG and Marquard & Bahls AG and former Chairman of the Supervisory Board of OMV AG.



Mark Johnson
Independent Non-executive Director

BCom (UNSW), FCA, CPA, FAICD

Mark was appointed Non-executive Director of Orica in July 2026. He is a member of the Board Audit and Risk Committee and Nominations Committee. Mark is also a Non-Executive Director of SGH Limited (since 2024), Goodman Group (since 2020), Aurecon Limited (since 2017), Metcash Limited (since 2022) and Sydney Airport Limited (since 2022). He is a Councillor at UNSW Sydney and the former Chairman of the Hospitals Contribution Fund of Australia. Mark is a trained accountant and spent 30 years at PricewaterhouseCoopers (PwC) where he was CEO between 2008 and 2012 as well as holding positions as Asian Deputy-Chairman and as a member of PwC's global strategy council. He was Chairman and a Director of G8 Education Limited and was formerly an independent Director of Coca Cola Amatil Limited, Westfield Corporation Limited and Boral Limited (2021–2024).



Gordon Naylor
Independent Non-executive Director

BEng (Hons Mechanical), MBA, GradDip (Computing Studies), CPA, GAICD, FTSE

Gordon was appointed Non-executive Director of Orica in April 2022. He is a member of the Board Audit and Risk Committee, the Safety and Sustainability Committee, and the Nominations Committee. Gordon was appointed to the CSL Limited Board in December 2025 and was appointed CEO and Managing Director of CSL Limited in February 2026. He will step down from this role in February 2027 and assume the role of CSL Chair in April 2027. He was formerly Chair of Medical Development International (2022–2025), President of Seqirus, part of the CSL Group, and held senior executive roles at CSL, including Chief Financial Officer.



Denise Gibson
Independent Non-executive Director

BA (Business Administration), MBA (Management)

Denise was appointed Non-executive Director of Orica in January 2018. She is Chair of the Innovation and Technology Committee and a member of the People and Remuneration Committee, and the Nominations Committee. Denise is co-founder and Chair of Ice Mobility and a previous Director of the Consumer Technology Association and its Foundation. She is the founder and former CEO of Brightstar and has previously served as a Director of Aerial Technologies Inc, previously NASDAQ-listed ORBCOMM and NASDAQ-listed VOXX International. In 2024 she was inducted into the Technology Hall of Fame.



Karen Moses OAM
Independent Non-executive Director

BEc, DipEd, FAICD

Karen was appointed Non-executive Director of Orica in July 2016. She is Chair of the Board Audit and Risk Committee and a member of the People and Remuneration Committee, the Safety and Sustainability Committee and the Nominations Committee. Karen is also a Director of Snowy Hydro Limited (since 2019) and Belvoir St Theatre (since 2024), and a Fellow of the Senate of the University of Sydney. She is a former Director of Charter Hall Group (2016–2025), Boral Limited (2016–2023), Sydney Symphony, and Music in the Regions, and former Chair of the NSW Artform Board for Dance and Physical Theatre.



Krista Stewart
Group General Counsel and Company Secretary

BA Arts/LLB Hons, GAICD, FGIA

Krista was appointed Group General Counsel and Company Secretary of Orica in January 2025, with responsibility for our legal, ethics and compliance and corporate secretariat teams. Krista has more than 20 years of international legal experience, advising on public and private mergers and acquisitions, financial, commercial and regulatory matters. Krista previously held the role of General Counsel and Company Secretary for ASX-listed QANTM Group, and senior leadership roles in Australia and Asia with Orica and Allens Arthur Robinson.

Directors' meetings attendance

The number of meetings of the Board and each Board Committee held during 2026, and the number of meetings attended by each Director during the period the Director was a member of the Board or Committee, are set out below. The table excludes the attendance of those Directors who attended Board Committee meetings of which they are not a member.

	Board		Audit and Risk Committee		People and Remuneration Committee		Nominations Committee		Safety and Sustainability Committee		Innovation and Technology Committee		Board Sub-Committee[1]	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Current Directors														
V Bansal[2,3]	10	10	–	–	3	3	5	5	–	–	–	–	2	2
S Gandhi[4]	10	10	–	–	–	–	–	–	–	–	–	–	3	3
J Beevers	10	10	–	–	–	–	5	5	4	4	3	3	–	–
C Brenner[5]	–	–	–	–	–	–	–	–	–	–	–	–	–	–
M Garrett	10	10	5	5	–	–	5	5	–	–	3	3	–	–
D Gibson	10	10	–	–	6	6	5	5	–	–	3	3	–	–
M Johnson[6]	1	1	1	1	–	–	1	1	–	–	–	–	–	–
K Moses[7]	10	9	5	5	6	6	5	5	2	2	–	–	1	1
G Naylor[7]	10	10	5	5	–	–	5	5	4	4	–	–	2	2
Former Directors														
M Broomhead[2,8]	3	3	–	–	–	–	1	1	–	–	–	–	1	1
V Guthrie[9]	7	6	–	–	3	3	2	2	2	2	–	–	–	–

1. A number of Board Sub-Committees were formed during the year for special purposes.
2. The Chair of the Board attends Board Committee meetings as an 'ex officio' member of that committee.
3. V Bansal was appointed Chair of the Board on 16 December 2025 and Interim Chair of the People and Remuneration Committee on 22 April 2026.
4. The Managing Director and CEO attends committee meetings at the invitation of the committee.
5. C Brenner was appointed as a Non-executive Director and a Member of the People and Remuneration Committee on 1 September 2026.
6. M Johnson was appointed as a Non-executive Director and a Member of the Board Audit and Risk Committee on 1 July 2026.
7. G Naylor retired and K Moses was appointed, as Chair of the Board Audit and Risk Committee on 5 March 2026.
8. M Broomhead retired as Chair of the Board on 16 December 2025.
9. V Guthrie resigned as a Non-executive Director and Chair of the People and Remuneration Committee on 21 April 2026.

Dividends

During the year, the Board determined a 2025 final dividend of 32.0 cents per ordinary share for the six months ended 30 September 2025, with a payment date of 22 December 2025, and a 2026 interim dividend of 28.5 cents per ordinary share for the six months ended 31 March 2026, with a payment date of 3 July 2026. Since the end of the year, the Board has determined a final 2026 dividend of 35.5 cents per ordinary share for the six months ended 30 September 2026, with a payment date of 17 December 2026. This takes the total dividend for 2026 to 64.0 cents per ordinary share. Further details of 2026 dividends are provided in note 8 to the financial statements.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Group during the year ended 30 September 2026.

Events since the financial year-end

Other than as disclosed in the financial statements, there have been no significant events from 30 September 2026 to the date of signing this report.

Environmental regulation

Orica seeks to be compliant with applicable environmental laws and regulatory permissions relevant to its operations. Should instances of non-compliance occur, Orica's procedures require that relevant governmental authorities are notified in accordance with statutory requirements and internal investigations are conducted to determine the cause of the non-compliance to ensure the risk of recurrence is minimised.

The Company has committed major investments, both in terms of capital and resources, to improve its environmental performance at key sites in addition to its general maintenance programs.

The Company continues to work closely and co-operatively with regulators and government agencies on Orica's environmental priorities, also maintaining community engagement and consultation.

Further details about Orica's sustainability initiatives and performance, including safety, health and environment, can be found on the Orica website at orica.com/sustainability.

Directors' and Officers' indemnity

The Company's Constitution requires the Company to indemnify any person who is, or has been, an officer of the Company, including the Directors, the Secretaries and other executive officers, against liabilities incurred while acting in good faith, as such officers, to the extent permitted by law.

In accordance with the Company's Constitution, the Company has entered into a Deed of Access, Indemnity and Insurance with each of the Company's Directors and, in certain instances, specific indemnities have been provided. No Director or officer of the Company has received benefits under an indemnity from the Company during or since the end of the year.

The Company has paid a premium in respect of a contract insuring officers of the Company and of its controlled entities, against a liability

for costs and expenses incurred by them in defending civil or criminal proceedings involving them as such officers, with some exceptions. The insurance contract prohibits disclosure of the nature of the liability insured against and the amount of the premium paid.

External auditor and non-audit services

During the year, KPMG, the Company's auditor, performed certain other assurance services in addition to its audit responsibilities.

The Board is satisfied that the provision of non-audit services during the year by the auditor is compatible with, and did not compromise the auditor's independence requirements under the *Corporations Act 2001* for the following reasons:

- All non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Board Audit and Risk Committee to ensure they do not impact the integrity and objectivity of the auditor, and
- The non-audit services provided do not undermine the general principles relating to the auditor's independence as set out in *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the Company, KPMG, and its related practices for audit and non-audit services provided during the year are disclosed in note 23 in the financial statements.

Rounding of amounts

Orica is a company of the kind referred to in *Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* dated 24 March 2026 and, in accordance with that instrument, amounts in the consolidated financial statements and this Directors' Report have been rounded to the nearest one hundred thousand dollars unless specifically stated otherwise.

This report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Lead auditor's independence declaration

The auditor's independence declarations made under section 307C of the *Corporations Act 2001* in respect of the audit of the Company's Financial Statements and the review of specified Sustainability Disclosures are set out on this page and page 149, respectively, and form part of this Directors' Report for the year ended 30 September 2026.

Vik Bansal
Chair

12 November 2026

Sanjeev Gandhi
Managing Director and Chief Executive Officer

Lead Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001*

To the Directors of Orica Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Orica Limited for the financial year ended 30 September 2026, there have been:

- No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Gordon Sangster
Partner
Melbourne
12 November 2026

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REMUNERATION REPORT

LETTER FROM THE CHAIR

Dear Shareholders,

On behalf of the Board, I am pleased to present Orica's Remuneration Report 2026.

Orica's continued success depends on the capability, leadership and accountability of our people. Our remuneration framework is structured to align executive reward with performance, strategy execution and shareholder value creation while reinforcing behaviours consistent with our values.

This approach supports a high-performance culture and enables Orica to attract and retain key talent across the globe.



Remuneration outcomes

Short-term incentive

In 2026, Orica delivered another year of strong financial and operational results, executing against our key priorities. However, safety remains our highest priority and we were deeply saddened by the loss of a colleague at a customer site in North America during the first half of 2026. Our thoughts remain with their family, friends and colleagues. An investigation has been completed, and we have implemented the key learnings across our global business.

Consistent with the design of our remuneration framework, the no-fatality gateway was applied to reduce the serious injury case-rate (SICR) metric outcome for all Executive Committee members to nil. This gateway applies only to the SICR metric and not to the Transport Safety metric as the Board considers it important to distinguish between safety outcome measures and strategic safety initiatives designed to strengthen future safety performance.

The new Transport Safety metric drove a clear focus in 2026 on reducing the risk of serious injuries from collisions, with challenging in-vehicle monitoring systems installation targets exceeded, which the Board had regard to in determining not to make any further safety-related outcome adjustments.

Overall, the CEO's short-term incentive (STI) outcome was 79.5 per cent of maximum, reflecting at or above target performance across the balanced scorecard of financial, safety, sustainability, value generation and operational metrics. Outcomes for the other executive Key Management Personnel (KMP) were between 68.8 per cent and 72.0 per cent of maximum. Full details are provided in the Remuneration outcomes section of this report.

Long-term incentive

The 2023–25 long-term incentive (LTI) award partially vested after testing at the end of the three-year performance period. The return on net assets (RONA) component vested in full, reflecting strong financial performance over the period. The relative total shareholder return (rTSR) component vested at 70.4 per cent. Shares acquired by the CEO and other executive KMP remain subject to a post-vesting trading restriction until the end of the 2027 financial year.

The 2024–26 LTI award is assessed against RONA, rTSR and Business Sustainability measures. Preliminary testing indicates that full vesting is likely to occur under the RONA and rTSR measures, with an estimated partial vesting of the Business Sustainability measure. However, the formal vesting outcome remains subject to final Board determination and will be confirmed after the release of Orica's 2026 full-year results with disclosure in the Remuneration Report 2027.

Fixed annual remuneration

Following an external market review, the Board increased the Chief Financial Officer's fixed annual remuneration (FAR) from $850,000 to $900,000, effective 1 January 2026. The adjustment reflects the scope and responsibilities of the role and its positioning against the relevant market peers. No other changes to executive KMP FAR were made during the year.

Looking ahead

2027 Remuneration framework

During the year, we refreshed our strategy to sharpen Orica's focus on areas of the business that will drive sustainable long-term value. The strategy builds on the strengths that differentiate Orica as a global industrial business: reliable execution, an integrated portfolio, a global manufacturing and supply network, and data-led insights and technology.

To ensure remuneration continues to support strategic execution, the Board reviewed the framework, and changes to STI and LTI metrics have been implemented for 2027.

The minimum shareholding requirement for executive KMP has also been increased from 50 per cent to 100 per cent of FAR, strengthening the alignment between executive and shareholder interests. The CEO's requirement remains at 150 per cent of FAR, noting the CEO's actual shareholding as outlined in this report is substantially higher than this.

Within the STI scorecard, the SICR metric will be replaced by the industry-standard lost time injury frequency rate (LTIFR) to support better external understanding and benchmarking; however, the underlying focus remains unchanged. Highlighting the importance of our people in being able to deliver Orica's strategic intent, a People priority metric will be introduced into the Strategic Priorities component of the STI scorecard. For 2027, this is focused on female workforce representation, reinforcing executive accountability for building a diverse and inclusive global workforce. The renamed Strategic Priorities component will also ensure clearer alignment with the refreshed strategy through metrics that directly link to Orica's four strategic levers.

To balance performance across the scorecard, the Sustainability metric weighting will decrease from 10 per cent to 5 per cent at target with our ongoing emissions reduction focus complemented by a new physical climate risk target reflecting a broadening of Orica's climate impact agenda. This does not reduce the importance of emissions reduction to the business. Rather, it reflects the substantial progress made in recent years, particularly in reducing our gross Scope 1 and Scope 2 emissions through significant investment in abatement technology. Orica remains committed to our climate metrics and

is on target to achieve our ambition of net zero by 2050.

Strengthening alignment with long-term shareholder value creation and Orica's capital allocation priorities, the Business Sustainability metric will be removed from the LTI with performance assessed against two equally weighted return metrics, relative TSR and return on invested capital (ROIC). The change in internal return metric reflects the selection of ROIC as Orica's primary measure of capital efficiency, demonstrating a focus on disciplined capital allocation and long-term value creation.

Details on the STI and LTI metric changes are provided in the Key stakeholder questions section of this report, with key terms of the 2027-29 LTI as set out in the Notice of Meeting 2026.

Non-executive Director fees

During 2026, Non-executive Director fees were externally benchmarked against relevant industry comparators. Following this review, changes to the fee structure took effect from 1 October 2026, including the adoption of a superannuation-inclusive approach and adjustments to Board and Board Audit and Risk Committee (BARC) fees to maintain alignment with Orica's primary comparator companies for benchmarking. This is the first adjustment to Non-executive Director fees since 2019. Details are provided in the Key stakeholder questions section of this report.

The People and Remuneration Committee will continue to review how Orica's remuneration framework supports disciplined strategic execution, sustainable performance and long-term shareholder value, while remaining responsive to evolving market expectations.

On behalf of the People and Remuneration Committee, we welcome your feedback and thank you for your continued support.



Vik Bansal

Chair, People and Remuneration Committee

Contents

Key management personnel	**38**
Remuneration overview	**39**
Remuneration outcomes	**42**
Executive remuneration	**47**
Non-executive Director arrangements	**50**
Remuneration governance	**51**
KMP statutory disclosures	**53**



KEY MANAGEMENT PERSONNEL

Executive key management personnel

The table below details the executives of the Company who, together with the Non-executive Directors, were defined as key management personnel (KMP) under Australian Accounting Standards for 2026.

Name	Role in 2026	Commencement date in role	Country of residence
Executive Director			
Sanjeev Gandhi	Managing Director and CEO (CEO)	1 April 2021	Australia
Executive KMP			
James Crough	Chief Financial Officer (CFO)	3 June 2024	Australia
Leah Barlow	President – Safety, Health, Environment and Security (SHES), Discrete Manufacturing and Supply	1 July 2022	Australia
Angus Melbourne	President – Digital Solutions and Chief Technology Officer	1 April 2021	Australia

Executive Committee member qualifications, experience and responsibilities are available on our website.

Non-executive Directors

The Non-executive Directors who held office during the year are outlined below. These Directors have oversight of the strategic direction of the Company but have no direct involvement in the day-to-day management of our business.

Name	Role in 2026	Commencement date in role	Country of residence
Current Directors			
Vik Bansal[1]	Non-executive Director, Chair	16 December 2025	Australia
John Beevers	Non-executive Director	1 February 2020	Australia
Catherine Brenner	Non-executive Director	1 September 2026	Australia
Mark Garrett	Non-executive Director	15 January 2023	Switzerland
Denise Gibson	Non-executive Director	1 January 2018	United States
Mark Johnson	Non-executive Director	1 July 2026	Australia
Karen Moses	Non-executive Director	1 July 2016	Australia
Gordon Naylor	Non-executive Director	1 April 2022	Australia
Former Directors			
Malcolm Broomhead[2]	Non-executive Director, Chairman	1 December 2015	Australia
Vanessa Guthrie[3]	Non-executive Director	1 February 2023	Australia

1. Vik Bansal joined the Board on 15 August 2025 as Chair-elect and was formally appointed Chair following the Annual General Meeting on 16 December 2025.
2. Retired from the Board on 15 December 2025.
3. Resigned from the Board on 21 April 2026.

REMUNERATION OVERVIEW

Remuneration strategy

At Orica, our executive remuneration framework is performance-based, with a substantial at-risk component linked to the key drivers of our business strategy, aligning reward with the interests of our shareholders and the creation of long-term sustainable returns.

OBJECTIVE: COMPETITIVE REMUNERATION THAT ALIGNS EXECUTIVES WITH THE LONG-TERM SUCCESS OF ORICA AND ITS SHAREHOLDERS

BOARD PRIORITIES	**Strong alignment** with shareholder returns and overall business performance	**Fit for purpose**, with a clear link to business strategy and driving desired behaviours	**Simple and transparent**, delivering incentive outcomes that are fair and well understood	**Globally competitive**, enabling Orica to attract and retain the best talent

Component	Fixed annual remuneration	Short–term incentive		Long–term incentive
Purpose and link to strategy	**Provide competitive base pay in a challenging talent market that will attract and retain the skills needed to manage a complex global business.** We target fixed annual remuneration at the median of an ASX-listed comparator group comprising companies of similar size, operations and global business complexity. In benchmarking executive remuneration, additional sector or local industry-specific data is also considered, particularly for roles located outside of Australia.	**Drive performance aligned to near-term strategy and underpinning long-term value creation.** Scorecard metrics for 2026 supported a continued focus on: • Reducing serious injuries with a focus on transport safety. • Minimising the impact of our operations on the environment. • Driving improved financial. performance including cash flow management. • Key operational priorities in the areas of efficiency, effectiveness and value generation. The deferred equity component provides longer-term shareholder alignment.		**Drive long-term value creation for shareholders by encouraging an owner's mindset and decision-making that supports sustainable performance.** The LTI balances continued growth in Orica's underlying business, efficient capital allocation and the delivery of critical actions in alignment with Orica's strategic plan, that together will result in long-term shareholder value creation. Performance is assessed over a three-year period with longer-term shareholder alignment through a post-vesting holding lock.
Policy mix (at target) Cash Equity	CEO: 25% Executive KMP 35.7%	CEO: 12.5% 12.5% Executive KMP 14.3% 7.1%		CEO: 50% Executive KMP 42.9%
Timeframe	12 months	2 years		5 years
Delivery	Base salary, superannuation (or pension equivalent) and allowances (per local market practice).	Portion as cash payment (50 per cent for CEO; 66.7 per cent for other executive KMP).	Portion deferred into shares with a one-year forfeiture period (50 per cent for CEO; 33.3 per cent for other executive KMP).	Performance rights with a three-year performance period and two-year holding lock. The LTI is granted at face value, based on the volume weighted average price (VWAP) of Orica shares during the five trading days following the full-year results announcement.

Key stakeholder questions

Key questions	Orica response
How does Orica's executive remuneration framework align to strategy?	The executive remuneration framework is designed to support Orica's strategic objectives, long-term financial stability and shareholder value creation through: • A high weighting towards variable (at-risk) remuneration to provide alignment with shareholder interests and drive performance outcomes, • Delivery of a substantial proportion of remuneration in equity, encouraging an owner's mindset, and • Incentive plan metrics that are reviewed annually to ensure a direct link with key short and long-term business priorities. Regular review of Orica's remuneration framework ensures ongoing alignment with strategic priorities and long-term shareholder value creation objectives. Further detail can be found on page 39.
Were there any changes to the executive remuneration framework in 2026?	While the overall executive remuneration framework and incentive plan construct remained unchanged, several STI scorecard changes were made to ensure executive incentives continued to reflect Orica's strategic priorities and key business risks. • Loss of Containment (LOC) was replaced by a Transport Safety metric, reflecting the significant improvement in LOC performance in recent years and Orica's continued focus on fatality prevention. Collisions have been the most common cause of serious injuries in recent years. • The sustainability component of the STI scorecard was broadened beyond gross Scope 1 and Scope 2 greenhouse gas emissions to include strategic sustainability risk drivers, ensuring greater alignment with Orica's broader sustainability priorities. For 2026, these were renewable electricity and water stewardship. Further detail on these metrics, including performance outcomes, is outlined within the STI outcomes section of this report on page 42. Orica's primary comparator group for benchmarking was also reviewed and refreshed during the year, with changes made to ensure the group continues to appropriately reflect Orica's size, operations and global complexity.
Were there any fixed pay increases in 2026?	Following an external market data review, the CFO's fixed annual remuneration (FAR) was increased from $850,000 to $900,000, effective 1 January 2026. This adjustment ensures his remuneration is appropriately positioned against our market peers considering the scope and responsibilities of the role. No changes were made to the FAR for the other executive KMP.
How does the CEO's 2026 STI outcome align with business performance?	Our 2026 results were strong across the STI scorecard, however, our serious injury case rate (SICR) outcome was overshadowed by the tragic fatality that occurred during the year. Performance highlights for the year included: • Significant growth in EBIT, building on Orica's record result in 2025, together with a strong net operating cash flow (NOCF) outcome. • Rollout of Orica's global Transport Safety program and another low SICR outcome. However, following the tragic loss of a colleague at a customer site in North America, the SICR metric outcome for all Executive Committee members was reduced to nil under the no-fatality gateway. This gateway applies only to the SICR metric and Transport Safety performance was assessed separately, reflecting the significant progress made in implementing key initiatives to reduce the risk of serious injuries from collisions across the business. The Board considers it important to distinguish between safety outcome measures and strategic safety initiatives designed to strengthen future safety performance. • Continued progress against Orica's sustainability objectives including Scope 1 and 2 emissions reduction, renewable electricity coverage and water stewardship initiatives. • Delivery against Orica's 2026 operational priorities, including strong growth in Digital Solutions and Specialty Mining Chemicals; establishing Orica's approach to and executing on our refreshed strategy; and maintaining a disciplined focus on cost management and productivity, with cost and efficiency initiatives supporting overall financial performance. The Board considered both the fatality and overall safety performance in determining the CEO's final STI outcome, including whether any further downward adjustment was appropriate. In the context of overall scorecard results, the Board believes the outcome is reflective of and aligned with business performance, as well as his strong leadership in a dynamic operating environment, and no further adjustment was applied. Further details are provided within the Remuneration outcomes section of this report on page 42.
Did the Board apply any discretion in relation to 2026 remuneration outcomes?	The Board has an overriding discretion to adjust executive incentive plan outcomes to ensure they reflect Orica's overall performance and are aligned to shareholder expectations. This includes the ability to exercise discretion where required to ensure that our remuneration framework encourages a culture aligned with Orica's values. Consistent with the Board's agreed approach to assess STI financial metric outcomes in alignment with the basis for target-setting, adjustments were made to both EBIT and NOCF to remove the impact (including associated earnings) of the 2026 Danafloat and Nelson Brothers acquisitions. In accordance with the design of our remuneration framework, the no-fatality gateway was applied to reduce the SICR metric outcome for all Executive Committee members to nil. The Board considered the fatality and overall safety performance in determining final STI outcomes for the CEO and other executive KMP, including whether any further downward adjustments were appropriate. Having regard to the SICR outcome and the separately assessed delivery of preventative Transport Safety initiatives, as well as broader business performance, the Board determined that application of the no-fatality gateway delivered an appropriate adjustment in the circumstances and no discretion was required to make a further adjustment. As per prior years, adjustments were also made in determining the 2023-25 LTI RONA outcome to ensure management was neither advantaged nor disadvantaged from one-off events. The final RONA outcome and associated adjustments are detailed in the Long–term incentive outcome section of this report on page 45.

Key questions	Orica response
Why are quantitative targets not disclosed for STI operational priorities metrics?	The STI Operational Priorities component ensures an appropriate balance between delivering short-term financial outcomes and progressing the strategic initiatives required to support Orica's long-term success. Specific, measurable internal targets were set for each of the CEO's Operational Priorities metrics, covering operational excellence, operational efficiency and value generation, and are directly aligned with Orica's corporate plan. While the quantitative targets are not disclosed due to their commercially sensitive nature, the Board is committed to providing meaningful transparency on performance outcomes. Accordingly, the STI outcomes section of this report includes detailed commentary on performance against each measure, including key achievements and performance outcomes. Further detail can be found on page 42.
Will there be any changes to executive remuneration for 2027?	During 2026, the executive remuneration framework was reviewed to ensure it continued to support the Company's strategy, business priorities, and long-term shareholder value creation. As a result of this review, several refinements have been made to the executive incentive plans to ensure they closely support Orica's refreshed strategy and evolving business priorities. A summary of 2027 executive incentive plans is set out below. **Short-term incentive** Safety will continue to have a 15 per cent weighting at target, with the serious injury prevention focus remaining. Aligning with market standard terminology, the SICR metric will be replaced by lost time injury frequency rate (LTIFR) to support better external understanding and benchmarking; however, the underlying focus of the metric remains unchanged. The no-fatality gateway will apply over the LTIFR metric. For 2027, our Safety, Health, Environment and Security (SHES) strategic priority remains Transport Safety, building on the step-change made in 2026. Ensuring clearer alignment with the refreshed strategy, Operational Priorities will be replaced by a 20 per cent CEO Strategic Priorities component (30 per cent weighting for other executive KMP) with metrics directly linked to Orica's key strategic levers. Refer to page 10 for details on Orica's refreshed strategy. Within this component, the Board has also introduced a People priority metric, reflecting the importance of our workforce in being able to deliver Orica's strategic intent. For 2027, this is focused on female workforce representation, reinforcing executive accountability for building a diverse and inclusive workforce. Consistent with the approach since introduction of the Operational Priorities component, the STI outcomes section of Orica's Remuneration Report 2027 will include detailed commentary on performance against each Strategic Priority measure, including key achievements and outcomes. To accommodate an increased strategic component weighting, the Sustainability metric weighting will reduce from 10 per cent to 5 per cent at target. This does not diminish the importance of sustainability for Orica. Rather, it reflects the substantial progress that has been made in recent years, particularly in reducing Scope 1 and Scope 2 emissions through significant investment in abatement technology. Orica remains committed to our climate metrics and is on track to achieve our ambition of net zero by 2050. For 2027, our Scope 1 and Scope 2 emissions reduction target is complemented by a new physical climate risk target, reflecting a broadening of Orica's climate agenda. In line with the Board's focus on strong financial outcomes and alignment with shareholder interests, financial metrics continue to represent the largest component of the STI scorecard (60 per cent for the CEO; 50 per cent for other executive KMP). There are no changes to the metrics for 2027 with EBIT and NOCF metrics continuing to drive the right balance between business growth and cost management. **Long-term incentive** Strengthening alignment with long-term shareholder value creation and Orica's capital allocation priorities, the Business Sustainability metric will be removed, with the 2027–29 LTIP comprising two equally weighted shareholder return measures: Relative TSR (rTSR) and Return on Invested Capital (ROIC). The weighting on both metrics will increase from 40 per cent to 50 per cent of the LTIP award, increasing the direct alignment of LTIP outcomes with shareholder returns. ROIC replaces the previous RONA metric and aligns with the Board's adoption of ROIC as Orica's primary measure of capital efficiency, reflecting a focus on disciplined capital allocation and long-term value creation. A change has also been made to the rTSR comparator group to exclude financial services companies from the ASX 100 index constituents, reflecting their materially different business models, capital structures and regulatory environments. Key terms of the 2027-29 LTIP are as set out in the Notice of Meeting 2026. Existing LTIP awards will continue to be assessed against the performance metrics in place at the time of grant. **Governance** From 1 October 2026, the executive KMP minimum shareholding requirement (MSR) will increase from 50 per cent to 100 per cent of FAR, aligning more closely with market practice and further strengthening alignment with the shareholder experience. There will be no change to the CEO requirement, which remains at 150 per cent of FAR, noting the CEO's actual shareholding is substantially higher than this. All other executive KMP currently exceed their MSR with details of current shareholdings outlined on page 52. The Board believes these changes enhance the connection between executive remuneration outcomes, strategy execution and long-term value creation, while maintaining a clear and balanced remuneration framework.
Will there be any changes to Non-executive Director remuneration for 2027?	During 2026, Non-executive Director fees were externally benchmarked against relevant industry comparators. Following this review, changes to the fee structure took effect from 1 October 2026. This included the adoption of a superannuation-inclusive approach, aligning Orica with prevailing market practice where a majority of ASX-listed companies include superannuation within disclosed NED policy fees. The review also included a moderate increase in Board Chair and Member base fees (to $570,000 and $215,000 respectively, inclusive of statutory superannuation), the first increase in base fees since 2019; and targeted adjustments to Board Audit and Risk Committee Chair and Member fees (to $50,000 and $25,000 respectively). Overall, the fee changes ensure market competitiveness and appropriate positioning against Orica's primary comparator companies for benchmarking. Fees for the People and Remuneration, Safety and Sustainability, and Innovation and Technology Committee Chairs and Members will remain unchanged at $45,000 and $22,500 respectively (although are now also inclusive of superannuation). The changes are intended to align Orica's NED remuneration framework with market practice and maintain Orica's ability to attract and retain directors with the skills, experience and expertise required to support effective Board oversight of the Company.

REMUNERATION OUTCOMES

STI outcomes

STI outcomes for 2026 have been determined based on performance against a suite of financial and non-financial metrics. Key drivers of performance within the CEO's STI scorecard are outlined in the table below, with the resultant outcome for 2026 being 119.2 per cent of his target STI opportunity (79.5 per cent of maximum).

Measure	Performance commentary	Weighting (at Target)	2026 Target	Threshold 50%	Target 100%	Stretch 150%	Outcome (% of Target)
Safety and Sustainability (25%)							
Rewards a continuous focus on ensuring safe, reliable operations and reducing the impact of our business on the environment							
Serious injury case-rate (SICR[1])	SICR of 0.094 was well below the target ratio for 2026, reflecting our ongoing focus on serious injury prevention and shared commitment to continually strengthen our safety systems. However, this outcome was overshadowed by the loss of a colleague at a customer site in North America. As a result, the no-fatality gateway was applied and the SICR metric outcome was reduced to nil for all Executive Committee members.	10.0%	0.153				0.0%
Transport Safety	Orica took significant steps forward with respect to the rollout of the Company's global Transport Safety program, focused on reducing rollover and collision-related events through enhanced monitoring, driver training and leadership engagement. The Board's above-target assessment reflected the achievement of key program milestones including in-vehicle monitoring systems coverage across Orica's dangerous goods fleet well exceeding the 80% year-end target, together with global implementation of required safety provisions within all new and renewed third-party carrier contracts. Together, these significantly enhance our ability to monitor and manage critical risks across Orica's operations. Consistent with the approved remuneration framework, the no-fatality gateway applied only to the SICR metric as the Board considers it important to distinguish between safety outcome measures (SICR) and strategic safety initiatives such as Orica's Transport Safety, designed to strengthen future safety performance.	5.0%	Delivery against plan				6.3%
Decarbonisation and Sustainability Risk Drivers	Performance at stretch reflected emissions reduction and renewable electricity coverage exceeding Orica's internal plan targets, together with above target delivery of water stewardship objectives. This included a 52% reduction in gross Scope 1 and Scope 2 emissions[2] relative to the 2019 baseline, inclusive of Cyanco, supported by sustained nitrous oxide abatement performance; 33% renewable electricity coverage, up 11% from 2025; and the achievement of key water stewardship milestones, including Orica's first Group-wide assessment of water-related risks, strengthening Orica's understanding of material water-related risks and opportunities. Collectively, these outcomes demonstrate strong progress against Orica's sustainability priorities and, accordingly, the Board assessed this metric at stretch.	10.0%	Delivery against plan				15.0%

Measure	Performance commentary	Weighting (at Target)	2026 Target	Threshold 50%	Target 100%	Stretch 150%	Outcome (% of Target)
Financial (60%)							
Rewards improvements to earnings across the business, and the efficient and effective management of cash generated from operations							
Earnings before interest and tax (EBIT[3])	Group EBIT was underpinned by continued demand for premium products and advanced technologies, commercial discipline and savings from the organisation-wide cost reduction program. These combined with an increasingly diversified earnings profile through growth in Digital Solutions and Specialty Mining Chemicals resulted in an EBIT outcome between target and a challenging stretch target. The Group EBIT outcome of $1,050.0m for STI purposes excluded the EBIT impact from the Danafloat and Nelson Brothers acquisitions.	40.0%	$1,029.5m				48.0%
Net operating cash flows (NOCF[4])	Strong EBITDA performance and disciplined working capital management delivered strong conversion of underlying earnings to cash flow, with NOCF exceeding the stretch target. Consistent with EBIT, the outcome for STI purposes was adjusted to exclude the cash flow impact from the Danafloat and Nelson Brothers acquisitions. In accordance with the agreed metric definition, the 2026 cash flow impact of significant items was also excluded, including the CF Industries settlement payment.	20.0%	$932.6m				30.0%
Operational Priorities (15%)							
Rewards delivery of business efficiencies and critical activities that support the achievement of our long-term, sustainable growth activities							
Value Generation	Delivered strong double-digit growth within Orica's strategic growth portfolios, Digital Solutions and Specialty Mining Chemicals, while continuing to invest in and support future growth opportunities. New blasting technology continues to perform well with flagship technology products WebGen™ and 4D™ continuing to see strong customer uptake, ongoing demand for premium bulk emulsions and increasing adoption of OREPro™, OREPro 3D™ and FRAGTrack™.	5.0%	Delivery against plan				6.3%
Operational Excellence	Significant work was undertaken across the business to complete a thorough review of Orica's strategy, resulting in the launch of a refreshed strategy in response to evolving customer needs and the increasing complexity of mining and infrastructure operations. Beyond the formal strategy review, the establishment of business-level implementation plans across the four strategic levers, supported by a clear governance framework, is enabling strong execution across the Group. The Board is confident the refreshed strategy positions Orica well to achieve long-term, sustainable growth.	5.0%	Delivery against plan				6.3%
Operational Efficiency	A disciplined focus on cost management and productivity initiatives supported the business in achieving its strong financial performance outcomes. Overheads were substantially below internal targets and delivery of the organisation-wide cost efficiency program is ahead of plan, positioning the company well for the next phase of sustainable profit growth.	5.0%	Delivery against plan				7.5%
Overall STI outcome					**% of Target**		**119.2%**
					% of Maximum		**79.5%**

1. SICR measures the total number of work-related Severity 3 and Severity 4 injury events divided by total hours worked and multiplied by 200,000. Serious injury is defined as an injury that causes a person to lose a workday (as a result of that injury impact) or requires hospitalisation, any permanent condition that prevents the person from being able to work or a fatality.
2. Gross Scope 1 and Scope 2 GHG emissions comprise emissions from operations under Orica's operational control, after emissions abatement and before the application of carbon credits. For further detail, refer to section 2.3 of the Sustainability Report on page 119 .
3. EBIT is equivalent to profit/loss before financing costs and income tax excluding individually significant items as disclosed in note 3(c) in the financial statements.
4. NOCF is equivalent to net cash flows from operating activities, as disclosed in the statement of cash flows in the financial statements, excluding the impact of any cash flows associated with significant items and the settlement of derivative positions.

The overall outcomes for executive KMP (other than the CEO) were between 68.8 per cent and 72.0 per cent of maximum opportunity, largely driven by Group safety, sustainability and financial performance (refer CEO STI scorecard for applicable Group-level performance commentary), noting application of the no-fatality gateway to reduce the SICR outcome to nil. Differences in outcome reflect individual performance and the performance of the business units and/or functions for which the executive KMP were accountable during 2026, as assessed by the CEO and Board. This includes delivery against the operational priorities that were agreed for each individual at the start of the financial year, with clear alignment to Orica's business plan.

Executive KMP operational priorities (25% of scorecard)	**Performance commentary**	**Threshold 50%** **Target 100%** **Stretch 200%**
Chief Financial Officer James Crough	Key capital management initiatives were successfully delivered, supporting balance sheet capacity, disciplined capital allocation and shareholder returns. Underlying cash conversion remained strong and trade working capital performance improved notwithstanding the impacts associated with integrating recently acquired businesses. Leadership and Group-wide accountability with respect to cost management and efficiency initiatives delivered above target overhead reductions and productivity improvements, supporting above target earnings and cash generation.	
President – SHES, Discrete Manufacturing and Supply Leah Barlow	Strong leadership across safety, discrete manufacturing and global supply within a demanding operating environment. Key SHES achievements included driving a significant cultural step-change with respect to transport safety, continued progress on the Botany remediation strategy and completion of the next phase of Deer Park environmental audits, all supporting enhanced risk reduction for the business. Significant manufacturing productivity and cost improvements were delivered across the global manufacturing network, with optimisation of the discrete manufacturing and nitrogen supply chain network supporting business growth, while procurement, logistics and sourcing initiatives exceeded cost and efficiency targets enhancing profitability and value creation across the Group.	
President – Digital Solutions and Chief Technology Officer Angus Melbourne	Earnings growth from Digital Solutions of 25% year-on-year, driven by increased adoption, recurring revenue and margin expansion from increased cross-selling – together with the commercialisation and deployment of key proprietary technologies across multiple markets, continues to position this strategic portfolio well for further scale. Strong customer adoption of flagship technologies including WebGen™ and 4D™ continues to ensure Orica's differentiated market positioning. Positive progress continues to be made on Orica's innovation agenda through the development, trialling and deployment of next-generation blasting and automation technologies, as well as the integration of AI-driven insights into our solutions.	

Details of the 2026 STI outcomes for the executive KMP are outlined below.

	Maximum STI opportunity $000	**Actual STI paid in cash $000**	**Actual STI paid in deferred shares $000[1]**	**Actual STI payments as % of maximum**	**% of maximum STI forfeited**
Executive KMP					
Sanjeev Gandhi	2,790.0	1,108.7	1,108.7	79.5%	20.5%
James Crough	1,064.9	510.9	255.5	72.0%	28.0%
Leah Barlow	1,020.0	476.5	238.2	70.1%	29.9%
Angus Melbourne	1,137.6	521.9	261.0	68.8%	31.2%

1. Under AASB 2 Share-based Payment, STI paid to executive KMP as deferred shares is accounted for as a share-based payment and expensed over two years. Accordingly, 50% of the value of deferred equity is included in each executive KMP's share-based payments expense in the relevant performance year, with the remainder included in the subsequent year.

Long–term incentive outcome

The table below summarises the long-term incentive plan (LTIP) award tested in the current financial year together with awards that remain unvested. The maximum amount yet to be recognised as an expense is shown on page 54. The minimum possible value of the awards is nil. The actual value that may ultimately be received by executive KMP cannot be determined as it is dependent on the final vesting outcome for each grant and will also fluctuate with movements in the Company's share price.

Plan	Grant	Performance period	Performance measures applicable to award	Outcome
LTIP	2023	2023–2025	RONA (50%), rTSR (50%)	Partial vesting
LTIP	2024	2024–2026	RONA (40%), rTSR (40%), Business sustainability (20%)	Final vesting outcome to be confirmed following full-year results release
LTIP	2025	2025–2027	RONA (40%), rTSR (40%), Business sustainability (20%)	Not yet tested
LTIP	2026	2026–2028	RONA (40%), rTSR (40%), Business sustainability (20%)	Not yet tested

The 2023 grant was tested in November 2025 and partially vested following the release of Orica's 2025 results. This outcome reflects strong performance over the performance period, with three-year average RONA of 14.4 per cent exceeding the stretch target of 13.0 per cent, resulting in full vesting of the RONA component; and rTSR performance at the 60th percentile against ASX 100 index constituents, resulting in 70.4 per cent vesting of the rTSR component. Overall, 85.2 per cent of the 2023-25 LTIP awards vested. Vested shares held by the executive KMP remain under a post-vesting trading restriction until the end of the 2027 financial year.

Orica's continued performance momentum is reflected in the financial and operational performance indicators set out on page 46. In determining the RONA outcome, the Board exercised its discretion to adjust EBIT and net operating assets to remove the impact of individually material items that would otherwise distort the assessment of management performance. Consistent with prior years, adjustments to both EBIT and net operating assets were applied for acquisitions, ensuring no benefit or detriment to management from these items. An adjustment was also made to net operating assets to neutralise the impact of the impairment of the LATAM business, ensuring no benefit from the resulting reduction in the asset base.

2023-25 LTIP	Final outcome	Vesting position	% Rights vesting
RONA (three–year average)	14.4%	Exceeded stretch target of 13.0%	100.0%
rTSR (over three-year period)	48.87% (60th percentile)	Ranking between the median and 75th percentile	70.4%

Remuneration received by executive KMP

The remuneration paid to, or vested for, executive KMP in 2026 is outlined below. This table is supplementary to the audited statutory remuneration disclosures and is intended to provide shareholders with a clearer understanding of the remuneration outcomes actually received or realised by executive KMP during the relevant financial year.

	Fixed pay $000[1]	STI to be paid in cash $000[2]	Total cash payment $000	Equity awards vested during year $000[3]	Other $000[4]	Total remuneration received $000
Executive KMP						
Sanjeev Gandhi	1,884.4	1,108.7	2,993.1	6,104.4	5.1	9,102.6
James Crough	905.4	510.9	1,416.3	355.3	13.6	1,785.2
Leah Barlow	866.4	476.5	1,342.9	1,630.9	10.5	2,984.3
Angus Melbourne	967.4	521.9	1,489.3	1,890.2	4.4	3,383.9
Total	**4,623.6**	**2,618.0**	**7,241.6**	**9,980.8**	**33.6**	**17,256.0**

1. Fixed pay includes actual base pay received in cash and superannuation (or equivalent pension contributions) for each individual's applicable KMP period. No changes were made to FAR for Sanjeev Gandhi, Leah Barlow or Angus Melbourne during 2026. Any differences to prior year are due to the timing of statutory superannuation payments.
2. Refers to 2026 STI plan cash payments that will be received by executive KMP in 2027 in respect of 2026 performance. In accordance with the STI plan design, an associated grant of deferred shares will be made to each executive KMP.
3. Refers to the face value of equity awards (using the share price at the vesting date) that were granted to executive KMP in prior years but that vested during 2026. This includes vested 2023-25 LTIP and 2024 deferred STI awards.
4. Refers to other benefits and allowances provided including car parking, fees relating to managing tax obligations associated with international assignments and/or permanent relocations. Movements in annual leave and long service leave balances have not been shown.

Refer to page 53 for the remuneration table prepared in accordance with the *Corporations Act 2001* and relevant Australian Accounting Standards.

Financial performance

A summary of key performance indicators, shareholder returns, and average executive KMP STI vesting outcomes over the past five years is outlined below.

	2026	2025	2024	2023	2022
Sales revenue ($m)	**8,263.5**	8,144.5	7,662.8	7,945.3	7,327.5
EBIT ($m)[1]	**1,056.9**	992.2	805.6	698.1	578.5
Net profit after tax ($m)[2]	**589.7**	541.1	409.4	369.0	317.0
Closing share price as at 30 September ($)	**$23.46**	$21.14	$18.55	$15.59	$13.22
Total dividend (cents per share)	**64.0**	57.0	47.0	43.0	35.0
Earnings per share growth (%)[2]	**13.4%**	29.4%	6.4%	6.3%	49.2%
Total shareholder return (cumulative %)[3]	**103.0%**	39.3%	13.9%	(4.1%)	(6.5%)
Average STI received by executive KMP as % of maximum opportunity	**72.6%**	91.1%	70.8%	89.4%	67.7%

1. EBIT is equivalent to profit/loss before financing costs and income tax excluding individually significant items as disclosed in note 3(c) in the financial statements.
2. Before individually significant items.
3. Cumulative TSR has been calculated using the same start date for each period measured (1 October 2021). In calculating the cumulative TSR, three–month average share prices (1 July to 30 September for each year) have been used.

EXECUTIVE REMUNERATION

Executive remuneration framework

The remuneration framework applicable to the executive KMP for 2026 is outlined below.

Remuneration positioning		
Market position	Median for FAR and between median and 75th percentile for total remuneration where outstanding performance is delivered.	
Comparators	Primary comparator group – 14 ASX-listed companies similar in size, operations and complexity to Orica, with reference to market capitalisation, revenue, industry and the extent of international operations. The primary comparator group was reviewed and refreshed in 2026, and currently comprises the following companies: ALS Limited, Amcor Plc, Ansell Limited, BlueScope Steel Limited, Brambles Limited, Cochlear Limited, Dyno Nobel Limited, James Hardie Industries Plc, Northern Star Resources Limited, Qantas Airways Limited, Santos Limited, Sims Limited, South32 Limited and Worley Limited. Secondary comparator group (reference) – ASX 100 listed companies with market capitalisation between 50% and 200% of Orica's 12-month average market capitalisation. Where appropriate, particularly for roles located outside of Australia, additional sector or local industry-specific data is taken into consideration in benchmarking remuneration.	
FAR		
Payment vehicle	Base salary, superannuation (or pension equivalent) and allowances (per local market practice).	
STI		
Payment vehicle	Cash and deferred shares.	
Opportunity	**CEO**: 0 to 150% of FAR; 100% at target. **Other executive KMP**: 0 to 120% of FAR; 60% at target.	
Performance measures	**CEO**: Safety and sustainability (25%), comprising serious injury case rate (SICR) (10%), transport safety (5%), and decarbonisation and sustainability risk drivers (10%), measured through gross Scope 1 and Scope 2 emissions reductions, renewable electricity progression and water stewardship; financial performance (60%), comprising EBIT (40%) and NOCF (20%); and agreed operational priorities (15%). **Other executive KMP**: Safety and sustainability measures as described above for the CEO (25%); financial performance (50%), comprising EBIT (33%) and NOCF (17%); and agreed individual operational priorities aligned to their area of accountability (25%). Required performance levels for threshold, target and stretch are set for the SICR, sustainability, EBIT and NOCF metrics. Below threshold, no incentive is paid. Above threshold, straight-line vesting applies between threshold and target, and between target and stretch. Targets only are set for the transport safety and operational priorities metrics, with vesting determined using a similar vesting schedule (i.e. performance may range from below threshold to stretch). While not specifically included within the CEO or other executive KMP STI scorecards, in determining final STI outcomes, consideration is given to individual and business unit contributions towards Group outcomes; the progress made against Orica's strategic plan; key people metrics; and adherence to Orica's business conduct and compliance frameworks. Input is sought, as required, from Board Committee Chairs and senior functional leaders within the finance, legal, risk and assurance, SHES, sustainability and people functions. The Board also retains an overarching discretion to adjust STI outcomes to ensure our executive remuneration framework encourages a culture aligned with Orica's values.	
Deferred STI	**CEO**: 50% of STI delivered in deferred shares. **Other executive KMP**: one–third of STI delivered in deferred shares. Deferred shares are granted following determination of the relevant STI outcome and generally vest following completion of a one-year deferral period, during which they remain subject to a risk of forfeiture. The number of deferred shares granted is calculated using the five–day VWAP of Orica shares following the announcement of the prior year annual results. Deferred shares granted during 2026 were therefore based on a five-day VWAP following the announcement of our 2025 annual results ($23.80).	
	Cessation of employment	Unvested deferred shares lapse on resignation or termination for cause. In other circumstances, being good leaver events, unvested shares may be retained subject to the original vesting period. Vested deferred shares are retained on cessation. The Board retains discretion to determine a different treatment on cessation if considered appropriate in the circumstances.
	Change of control	Board discretion to determine an appropriate treatment.
	Access to dividends	Entitlement to accumulate dividends during the deferral period.

LTI	
Payment vehicle	Performance Rights (each vested Right provides a 1:1 entitlement to Orica shares).
Opportunity	**CEO**: 200% of FAR granted at face value. **Other executive KMP**: 120% of FAR granted at face value. For individuals based outside of Australia, opportunities are referenced to base salary only. The actual number of Performance Rights issued to each executive is determined by dividing their respective grant values by the five–day VWAP of Orica shares following the prior year annual results. Performance Rights granted during 2026 were therefore based on a five-day VWAP following the announcement of our 2025 annual results ($23.80).
Performance period	Performance is measured over three financial years (2026, 2027 and 2028).
Performance measures	40% of Rights are subject to RONA[1] – calculated as annual EBIT divided by the rolling 12–month net operating assets (calculated on an average basis over three financial years). 40% of Rights are subject to relative total shareholder return (rTSR) performance. 20% of Rights are subject to a business sustainability metric which for the 2026–28 LTI award is focused on portfolio resilience and diversification including increasing exposure to key emerging markets, accelerating growth in digital solutions and mining chemicals, and moving towards a more progressive and sustainable commodities mix.
Targets and vesting schedule	**RONA component (40%)** The 2026-28 vesting schedule for the RONA performance measure is as follows:

Average RONA over 3 years	% of Rights vesting
Below 13.5%	No vesting
At 13.5%	30% of Rights vest
Between 13.5% and 14.5%	Straight-line vesting between 30% and 60%
At 14.5%	60% of Rights vest
Between 14.5% and 15.5%	Straight-line vesting between 60% and 100%
At or above 15.5%	100% of Rights vest

The 2026–28 LTI RONA targets reflected the Board's expectations in late 2025 based on Orica's corporate plan and the long-term growth forecast considering the current industry and market cycle.

Relative TSR component (40%)

Orica's TSR performance over the performance period will be measured against the performance of constituents within the ASX 100 index, defined as at the start of the performance period (1 October 2025 for the 2026-28 LTI award).

Orica TSR percentile ranking	% of Rights vesting
Below 50th	0%
50th (target performance)	50% of Rights vest
Between 50th and 75th percentile	Straight-line vesting between 50% and 100%
75th or above (stretch performance)	100% of Rights vest

Business sustainability (20%)

The outcome of the business sustainability metric will be determined by the Board following the end of the performance period, considering the progress made against a set of challenging portfolio resilience and diversification targets (directly aligned with our long-term strategic plan) addressing:

- Increased exposure to and delivering on the growth potential of key emerging markets
- Accelerated adoption of innovative technologies and customer usage of more sustainable solutions through growth in Digital Solutions and continued expansion of the Specialty Mining Chemicals segment, and
- Rebalancing of our portfolio towards a more progressive and sustainable commodities mix.

The Board's final vesting assessment and associated rationale will be clearly communicated to investors in the relevant Remuneration Report. With regard to what may be considered commercially sensitive information at the time of vesting, this will include how we have performed against the relevant targets.

Holding locks	Following the three-year performance period, vested Performance Rights are converted into shares and are subject to a post-vesting holding lock, during which time executive KMP are restricted from dealing in those shares. The holding lock is designed to support an owner's mindset and provide further alignment with shareholders. Disposal restrictions may be lifted where tax obligations arise from the vesting of Rights (for example, where an individual has been based overseas during the vesting period and may have an earlier taxing point).

LTI	
Cessation of employment	Unvested Rights lapse on resignation or termination for cause. In other circumstances, being good-leaver events, a pro-rata portion of Rights (based on service period) is retained subject to the original vesting period and holding lock. Vested Rights are retained on cessation, subject to the original holding lock. The Board retains discretion to determine a different treatment on cessation if considered appropriate in the circumstances.
Change of control	Board discretion to determine an appropriate treatment.
Access to dividends	No entitlement to receive dividends on unvested Performance Rights during the performance period. Once vested, dividends are payable during the holding lock period.

1. For LTI purposes, annual RONA is calculated for each year of the performance period and is then averaged. RONA is defined as 12-month EBIT divided by the rolling 12-month average net operating assets. EBIT is equivalent to profit/loss before financing costs and income tax excluding individually significant items as disclosed in note 3(c) in the financial statements. Net operating assets is equivalent to Property, Plant and Equipment, Intangibles, Equity Accounted Investees and working capital excluding environmental provisions.

The Board has an overriding discretion to adjust final outcomes under the terms of both the STI and LTI plans to ensure executive reward outcomes reflect our overall performance and are aligned to shareholder expectations.

Service agreements

Remuneration and other terms of employment for executive KMP are formalised in service agreements. The terms and conditions of employment for each executive KMP reflect market conditions at the time of their contract negotiation on appointment or subsequently. The material terms of the employment contracts for the current executive KMP are summarised in the table below and subject to applicable law.

Contractual Term	Application	Conditions
Duration of contract	All executive KMP	Permanent full–time employment contract until notice given by either party.
Notice period to be provided by executive	All executive KMP	Six months.
Notice period to be provided by Orica	CEO	Six months. Orica may elect to make payment in lieu of notice. In the event of Orica terminating the service agreement, the CEO will be entitled to receive a termination payment of six months' salary (less any payment in lieu of notice). Should the CEO's service agreement be terminated by mutual agreement, six months' salary is payable (in which case no notice is required to be given).
	Other executive KMP	Six-month notice period with entitlement to be paid an amount equivalent to up to six months' FAR on termination.
Post–employment restraints	All executive KMP	Restraints and non-solicitation undertakings form part of service agreements and will apply upon cessation of employment to protect the legitimate business interests of Orica.

Equity granted

The following table outlines the equity granted at face value to executive KMP in 2026. This table is supplementary to the audited statutory remuneration disclosures and is intended to provide shareholders with a clearer view of the allocation value of equity awards granted during the relevant year.

	2026 LTI $000[1,2]	2025 Deferred shares $000	Total $000
Executive KMP			
Sanjeev Gandhi	3,720.0	1,326.7	5,046.7
James Crough	1,080.0	315.5	1,395.5
Leah Barlow	1,020.0	307.0	1,327.0
Angus Melbourne	1,137.6	323.4	1,461.0
Total	**6,957.6**	**2,272.6**	**9,230.2**

1. Due to vest in November 2028 subject to satisfaction of performance conditions, with any vested rights then subject to the post-vesting holding lock. The 2026 LTI award for Sanjeev Gandhi was approved by shareholders at the 2025 Annual General Meeting in accordance with ASX Listing Rule 10.14.
2. Face value reflects the value of the award granted, determined as a percentage of FAR. The number of rights granted was calculated by dividing the face value by the VWAP of Orica shares over the five trading days following the full-year results announcement.

NON-EXECUTIVE DIRECTOR ARRANGEMENTS

Overview

Fees for Non-executive Directors (Directors) are set by reference to:

- The individual's responsibilities and time commitment attached to the role of Director and committee membership
- The Company's existing remuneration policies and market data sourced from external specialists, and
- Fees paid by comparable companies and the level of remuneration required to attract and retain Directors of the appropriate calibre.

To preserve their independence, Directors do not receive any form of performance-based pay.

The current aggregate fee pool for Directors of $2,750,000 was approved by shareholders at our 2019 Annual General Meeting. The Company pays superannuation and committee fees to the Directors from this pool. Committee fees are not paid to the Chairman of the Board.

Fees and other benefits

The table below sets out the elements of Directors' fees and other benefits applicable in 2026, noting there were no changes to Board or committee fees from the prior year.

Fees/benefits	Description	2026 $	Included in shareholder approved cap
Board fees	**Main Board**		
	Chair	510,000	
	Members	177,000	
Committee fees	**Board Audit and Risk Committee**		
	Chair	45,000	
	Members	22,500	
	People and Remuneration Committee		
	Chair	45,000	Yes
	Members	22,500	
	Innovation and Technology Committee		
	Chair	45,000	
	Members	22,500	
	Safety and Sustainability Committee		
	Chair	45,000	
	Members	22,500	
Superannuation	Superannuation contributions are made on behalf of the Directors at a rate of 12.0% being the current superannuation guarantee contribution rate, subject to a cap at the maximum contributions base.		Yes
Other fees/benefits	Directors receive a travel allowance for any international travel based on the hours travelled to a Board meeting or formal site visit. The allowance paid is $3,000 per meeting for travel between three and 10 hours, or $6,000 if travel time exceeds 10 hours. Directors are also entitled to be paid additional fees for extra services or special exertions.		No

REMUNERATION GOVERNANCE

Responsibility for setting remuneration

The People and Remuneration Committee (the Committee) is delegated responsibility by the Board for reviewing and making recommendations on our remuneration policies, including policies governing the remuneration of executives.

Activities of the Committee are governed by its Terms of Reference, which is available on our website. Among other responsibilities, the Committee assists the Board in its oversight of:

- Remuneration policy and framework for executives and Non-executive Directors,
- Level and structure of remuneration for executives, including STI and LTI plans,
- The Company's compliance with applicable legal and regulatory requirements in respect of remuneration matters, and
- Allocation of shares and awards under Orica's equity programs.

Use of remuneration advisers during the year

Independent remuneration advisers are engaged from time to time to provide relevant information including benchmarking and other market data or to give an external perspective that may assist the Committee with its decision-making. No remuneration recommendations were received from remuneration advisers during 2026, as defined under the *Corporations Act 2001*.

Securities dealing policy and Malus

Securities dealing

All executives are required to comply with our Securities Dealing Policy at all times and in respect of all Orica shares held, including any defined employee share plans. Trading is subject to pre-clearance and is not permitted during designated blackout periods unless there are exceptional circumstances. Executives are prohibited from using any Orica shares as collateral in any margin loan or derivative arrangement.

Malus

Orica's Malus Standard allows the Board to require any executive to forfeit, in full or in part, any unvested LTIP or deferred STI award as a result of:

- A material misstatement in financial results,
- Adverse outcomes or a performance calculation error that would have materially reduced the original assessment of performance,
- Behaviour that brings Orica into disrepute, or has the potential to do so, including a breach of Orica's Code of Conduct,
- Serious misconduct, or
- Any other circumstance, which the Board has determined in good faith.

In considering whether any adjustment is necessary in respect of any or all participants, the Board may take into account the individual's level of responsibility, accountability or influence over the action or inaction, the quantum of the actual loss or damage, any impact on our financial soundness or reputational standing, the extent to which any internal policies, external regulations and/or risk management requirements were breached, and any other relevant matters.

Executive KMP and Director share ownership

The Board considers that an important foundation of our executive remuneration framework is that each executive and Director accumulate and hold a significant number of Orica shares to align their interests as long-term investors.

Executive KMP

The Minimum Shareholding Standard requires each executive KMP to accumulate a minimum vested equity holding in Orica over a fixed time period from their appointment. For 2026, the requirement was 150 per cent of FAR for the CEO and 50 per cent of FAR for other executive KMP, to be acquired within five years of appointment. Effective 1 October 2026, the executive KMP requirement increased from 50 per cent to 100 per cent of FAR. The CEO requirement remains unchanged at 150 per cent of FAR.

Non-executive Directors

To create alignment between Directors and shareholders, Directors are required to hold (or have a benefit in) shares in the Company equivalent in value to at least one year's base fees. Such holdings must be acquired over a reasonable time using personal funds.

The following table shows the number of shares held directly and indirectly by Directors and executive KMP as at 30 September 2026.

	Balance at 1 October 2025[1]	Acquired[2,3]	Disposed	Balance at 30 September 2026	Minimum shareholding required[4]	Date minimum shareholding required to be met[5]
Executive KMP						
Sanjeev Gandhi[6]	495,424	256,002	40,000	711,426	118,926	31 March 2026
James Crough	82,892	58,014	–	140,906	19,182	30 September 2026
Leah Barlow	31,531	68,396	15,298	84,629	18,116	31 March 2026
Angus Melbourne	155,889	80,239	14,020	222,108	20,205	31 December 2022
Current Directors						
Vik Bansal	–	21,116	–	21,116	21,739	
John Beevers	16,694	–	–	16,694	7,545	
Catherine Brenner[7]	–	–	–	–	7,545	
Mark Garrett	12,000	–	–	12,000	7,545	
Denise Gibson	13,000	–	–	13,000	7,545	
Mark Johnson[8]	–	–	–	–	7,545	
Karen Moses	16,242	–	–	16,242	7,545	
Gordon Naylor	16,394	–	–	16,394	7,545	

1. For individuals appointed during the year, the opening balance represents the number of shares held on their date of appointment.
2. For executive KMP, all shares were acquired under Orica employee incentive plans. For current Directors, all shares were acquired using personal funds.
3. Shares acquired exclude unvested STI deferred shares, but include STI deferred shares that have vested but remain subject to holding locks and shares acquired through the dividend reinvestment plan.
4. Calculated using base fees or FAR and the Orica closing share price ($23.46) at 30 September 2026.
5. Directors are required to acquire a shareholding of at least one year's base fees over a reasonable time.
6. Includes 22,454 vested but unexercised Rights granted under the CEO's previous fixed equity arrangement as these are no longer subject to forfeiture and can be converted into ordinary shares at no cost.
7. Catherine Brenner was appointed to the Board on 1 September 2026.
8. Mark Johnson was appointed to the Board on 1 July 2026.

KMP STATUTORY DISCLOSURES

Executive KMP remuneration

Details of the nature and amount of each element of remuneration for the executive KMP are outlined in the table below. Remuneration outcomes presented in these tables are calculated with reference to the *Corporations Act 2001* and relevant Australian Accounting Standards rather than the basis of take–home pay.

	Short-term employee benefits				Post-employment benefits		Share-based payment expense			
	Base (fixed) pay $000	Cash STI payment $000[1]	Other benefits $000[2]	Other long-term benefits $000[3]	Superannuation benefits $000	Termination benefits $000	STI Deferred Shares (DSP) $'000[4]	LTIP Performance Rights (LTIP) $'000[5]	Total $000	Performance related %[6]
Executive KMP										
Sanjeev Gandhi										
2026	**1,829.4**	**1,108.7**	**47.0**	**30.2**	**55.0**	**–**	**1,217.7**	**2,617.1**	**6,905.1**	**71.6%**
2025	1,810.1	1,326.7	38.3	158.6	29.9	–	1,266.2	2,375.2	7,005.0	70.9%
James Crough[7]										
2026	**856.9**	**510.9**	**34.0**	**19.5**	**48.5**	**–**	**285.5**	**748.8**	**2,504.0**	**61.7%**
2025	820.1	631.0	35.7	13.7	29.9	–	294.1	681.8	2,506.3	64.1%
Leah Barlow										
2026	**819.4**	**476.5**	**(6.1)**	**17.9**	**47.0**	**–**	**272.6**	**728.8**	**2,356.2**	**62.7%**
2025	820.1	614.0	2.4	(14.7)	29.9	–	288.2	651.2	2,391.0	65.0%
Angus Melbourne										
2026	**917.4**	**521.9**	**11.3**	**15.0**	**50.0**	**–**	**292.2**	**813.9**	**2,621.7**	**62.1%**
2025	918.1	646.9	(7.9)	89.3	29.9	–	313.6	757.0	2,746.9	62.5%
Total										
2026	**4,423.1**	**2,618.0**	**86.2**	**82.6**	**200.5**	**–**	**2,068.0**	**4,908.6**	**14,387.0**	**–**
2025	4,368.4	3,218.6	68.5	246.9	119.6	–	2,162.1	4,465.1	14,649.2	–

1. Cash STI payment includes payments relating to 2026 performance accrued but not paid until 2027.
2. These benefits include car parking, medical costs, expenses including taxation services associated with international assignments and/or permanent relocations, and movements in annual leave accruals (inclusive of any applicable fringe benefits tax). A negative balance may appear where the leave accrual has decreased from the prior year.
3. This benefit includes the movement in long service leave accrual.
4. Under AASB 2 Share-based payment, STI paid as deferred equity is accounted for as a share-based payment and expensed over two years. Accordingly, 50 per cent of the value of deferred equity is included as a share-based payment expense in the relevant performance year with the remainder included in the subsequent year.
5. This includes the value of LTI awards calculated under AASB 2 Share-based Payment which vest over three years. Value only accrues to the individual when performance conditions have been met. The share-based payment expense represents the amount required under Australian Accounting Standards to be expensed during the year in respect of current and past long-term incentive allocations. These amounts are therefore not amounts received by individuals during the year nor may they be payable at any other time if performance hurdles are not met. The mechanism that determines whether LTI awards vest in the future is described in the Executive remuneration framework section of this report. Where a negative share-based payment expense is shown, it represents a write-back of a previous share-based payment accrual based on a revised estimate of performance conditions being met.
6. This reflects the cash STI payments and share-based payment expenses as a percentage of total remuneration.
7. James Crough commenced as an executive KMP on 3 June 2024. The share-based payment expense includes amounts relating to all previously granted equity awards, including awards granted prior to his appointment as KMP.

Summary of awards held under Orica's executive equity arrangements

Details of LTIP Performance rights and STI Deferred shares awarded to executive KMP are outlined below.

	Grant date	Balance at 1 October 2025	Granted during 2026	Vested[1]	Lapsed	Balance at 30 September 2026	Fair value of instruments at grant date $	Value of equity instruments included in compensation for the year $	Expense Remaining $
Executive KMP[2]									
Sanjeev Gandhi									
2026 LTIP Performance rights	4 Feb 26	–	156,302	–	–	156,302	3,179,807	770,862	2,408,945
2025 LTIP Performance rights	5 Feb 25	199,015	–	–	–	199,015	2,292,653	833,692	903,166
2024 LTIP Performance rights	5 Feb 24	232,587	–	–	–	232,587	2,597,065	944,387	78,699
2023 LTIP Performance rights	18 Jan 23	223,097	–	190,078	33,019	–	2,247,700	68,112	–
2025 STI Deferred shares	1 Dec 25	–	55,744	–	–	55,744	1,326,707	663,354	–
2024 STI Deferred shares	2 Dec 24	65,924	–	65,924	–	–	1,205,750	–	–
James Crough									
2026 LTIP Performance rights	4 Feb 26	–	45,378	–	–	45,378	923,171	223,799	699,372
2025 LTIP Performance rights	5 Feb 25	55,768	–	–	–	55,768	642,449	233,618	253,086
2025 STI Deferred shares	1 Dec 25	–	13,256	–	–	13,256	315,493	157,746	–
2024 STI Deferred shares	2 Dec 24	14,911	–	14,911	–	–	272,722	–	–
Leah Barlow									
2026 LTIP Performance rights	4 Feb 26	–	42,857	–	–	42,857	871,882	211,365	660,517
2025 LTIP Performance rights	5 Feb 25	55,768	–	–	–	55,768	642,449	233,618	253,086
2024 LTIP Performance rights	5 Feb 24	65,175	–	–	–	65,175	727,744	264,634	22,053
2023 LTIP Performance rights	18 Jan 23	62,992	–	53,669	9,323	–	634,644	19,232	–
2025 STI Deferred shares	1 Dec 25	–	12,899	–	–	12,899	306,996	153,498	–
2024 STI Deferred shares	2 Dec 24	14,727	–	14,727	–	–	269,357	–	–
Angus Melbourne									
2026 LTIP Performance rights	4 Feb 26	–	47,798	–	–	47,798	972,403	235,734	736,669
2025 LTIP Performance rights	5 Feb 25	62,198	–	–	–	62,198	716,522	260,554	282,266
2024 LTIP Performance rights	5 Feb 24	72,690	–	–	–	72,690	811,657	295,148	24,596
2023 LTIP Performance rights	18 Jan 23	73,543	–	62,658	10,885	–	740,943	22,453	–
2025 STI Deferred shares	1 Dec 25	–	13,590	–	–	13,590	323,442	161,721	–
2024 STI Deferred shares	2 Dec 24	16,610	–	16,610	–	–	303,797	–	–

1. All Rights under the LTIP or STI Deferred shares are automatically exercised and converted into Ordinary Shares following vesting.
2. Consistent with prior years, the table shows equity grants made to individuals during their KMP period only.

The key assumptions used in determining the grant date fair value of the 2026 LTIP Performance rights granted during the year are set out below.

Weighted average fair value per right at grant date:	$20.34
Orica share price at grant date:	$25.74
Expected dividend yield:	3.02%
Expected risk-free interest rate:	4.33%
Expected share price volatility:	20.00%

Non-executive Director remuneration

Details of Non-executive Directors' remuneration are outlined below.

	Short-term employee benefits			Post-employment benefits	
	Directors fees $000	Committee fees $000	Other benefits $000[1]	Super-annuation $000	Total $000
Current Directors					
Vik Bansal, Chair					
2026	**440.4**	**–**	**–**	**35.6**	**476.0**
2025	22.2	–	–	2.7	24.9
John Beevers					
2026	**177.0**	**67.5**	**–**	**29.3**	**273.8**
2025	177.0	67.5	6.0	28.4	278.9
Catherine Brenner[2]					
2026	**14.8**	**1.9**	**–**	**2.0**	**18.7**
2025	–	–	–	–	–
Mark Garrett					
2026	**177.0**	**45.0**	**30.0**	**26.6**	**278.6**
2025	177.0	45.0	24.0	25.8	271.8
Denise Gibson					
2026	**177.0**	**67.5**	**18.0**	**29.3**	**291.8**
2025	177.0	67.5	30.0	28.4	302.9
Mark Johnson[3]					
2026	**44.3**	**5.6**	**–**	**6.0**	**55.9**
2025	–	–	–	–	–
Karen Moses[4]					
2026	**200.5**	**65.4**	**–**	**5.3**	**271.2**
2025	197.4	54.4	6.0	6.7	264.5
Gordon Naylor					
2026	**177.0**	**54.7**	**–**	**27.8**	**259.5**
2025	177.0	67.5	12.0	28.4	284.9
Total current Directors					
2026	**1,408.0**	**307.6**	**48.0**	**161.9**	**1,925.5**
2025	927.6	301.9	78.0	120.4	1,427.9
Former Directors					
Malcolm Broomhead[5]					
2026	**107.2**	**–**	**0.1**	**7.5**	**114.8**
2025	510.0	–	6.2	30.0	546.2
Vanessa Guthrie[4,6]					
2026	**114.9**	**37.6**	**–**	**–**	**152.5**
2025	196.8	58.1	6.0	7.3	268.2
Total					
2026	**1,630.1**	**345.2**	**48.1**	**169.4**	**2,192.8**
2025	1,634.4	360.0	90.2	157.7	2,242.3

1. These benefits include travel allowances and car parking benefits.
2. Reflects remuneration received since being appointed to the Board on 1 September 2026.
3. Reflects remuneration received since being appointed to the Board on 1 July 2026.
4. At the election of the Directors, cash payments were made in lieu of superannuation contributions.
5. Malcolm Broomhead retired from the Board on 15 December 2025.
6. Vanessa Guthrie resigned from the Board on 21 April 2026.

FINANCIAL REPORT

CONSOLIDATED FINANCIAL STATEMENTS

Income statement **57**

Statement of comprehensive income **58**

Balance sheet **59**

Statement of changes in equity **60**

Statement of cash flows **61**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General information **62**

1. Financial statements preparation 62

Financial performance **63**

2. Segment reporting 63
3. Revenue and expenses 66
4. Taxation 68
5. Earnings per share 72

Capital and funding **72**

6. Net debt and net financing costs 72
7. Equity and reserves 75
8. Dividends 76
9. Financial risk management 77

Operating assets and liabilities **84**

10. Working capital 84
11. Provisions 85
12. Property, plant and equipment 88
13. Intangible assets 89
14. Impairment testing of assets 91

Group structure **93**

15. Acquisitions and disposals 93
16. Investments in controlled entities 94
17. Equity accounted investments and joint operations 97
18. Parent entity disclosures 99
19. Deed of cross guarantee 100

Other disclosures **102**

20. Employee share plans and KMP remuneration 102
21. Defined benefit obligations 103
22. Contingent liabilities 106
23. Auditor's remuneration 107
24. Events after the reporting period 107

Consolidated entity disclosure statement **108**

Directors' declaration **112**

Independent auditor's report **113**

INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER

	Note	2026 $m	2025[1] $m
Sales revenue	3	**8,263.5**	8,144.5
Other income	3b	**50.2**	38.0
Raw materials and inventories		**(3,877.3)**	(3,722.2)
Employee benefits expense		**(1,702.4)**	(1,672.0)
Purchased services and other expenses		**(919.1)**	(1,055.0)
Depreciation and amortisation expense	2a	**(516.8)**	(498.9)
Outgoing freight		**(363.4)**	(407.1)
Repairs and maintenance		**(267.0)**	(260.0)
Share of net profit of equity accounted investments	17a	**30.5**	59.7
Profit from operations		**698.2**	627.0
Finance income	6c	**10.9**	14.9
Finance costs	6c	**(225.3)**	(214.6)
Net financing costs	6c	**(214.4)**	(199.7)
Profit before income tax expense		**483.8**	427.3
Income tax expense	4a	**(197.6)**	(237.9)
Profit after income tax expense		**286.2**	189.4
Comprising net profit for the year attributable to:			
Shareholders of Orica Limited		**264.2**	162.3
Non-controlling interests		**22.0**	27.1
Net profit for the year		**286.2**	189.4
Earnings per share attributable to ordinary shareholders of Orica Limited:			
Basic (cents)	5	**56.8**	33.5
Diluted (cents)	5	**56.3**	33.2

1. Refer to note 1 for further information on reclassification of expenses in the comparative period.

The income statement is to be read in conjunction with the accompanying notes to the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER

	Note	2026 $m	2025 $m
Net profit for the year		**286.2**	189.4
Other comprehensive income/(expense)			
Items that may be reclassified subsequently to income statement			
Exchange differences on translation of foreign operations:			
Exchange gain/(loss) on translation of foreign operations (net of tax)	4b	**(324.8)**	269.3
Net gain/(loss) on hedge of net investments in foreign subsidiaries (net of tax)	4b	**47.1**	(36.1)
Sundry items:			
Net loss on cash flow hedges (net of tax)	4b	**(2.0)**	(0.2)
Changes in the fair value of financial assets through other comprehensive income (net of tax)	4b	**(10.9)**	(11.3)
Items that will not be reclassified subsequently to income statement			
Net actuarial gain on defined benefit obligations (net of tax)	4b	**10.3**	3.2
Net other comprehensive income/(expense) for the year		**(280.3)**	224.9
Total comprehensive income for the year		**5.9**	414.3
Comprising total comprehensive income/(expense) attributable to:			
Shareholders of Orica Limited		**(10.5)**	381.7
Non-controlling interests		**16.4**	32.6
Total comprehensive income for the year		**5.9**	414.3

The statement of comprehensive income is to be read in conjunction with the accompanying notes to the financial statements.

BALANCE SHEET

AS AT 30 SEPTEMBER

	Note	2026 $m	2025 $m
Current assets			
Cash and cash equivalents	6	**762.1**	746.7
Trade receivables	10a	**864.9**	870.4
Other receivables		**99.1**	156.2
Inventories	10a	**1,101.7**	933.9
Current tax assets		**125.3**	125.0
Other assets		**100.0**	75.8
Total current assets		**3,053.1**	2,908.0
Non-current assets			
Other receivables		**30.2**	26.8
Equity accounted investments	17	**270.0**	364.6
Property, plant and equipment	12	**3,805.4**	3,722.5
Intangible assets	13	**2,483.9**	2,469.7
Deferred tax assets	4c	**256.4**	365.4
Other assets		**51.7**	92.0
Total non-current assets		**6,897.6**	7,041.0
Total assets		**9,950.7**	9,949.0
Current liabilities			
Trade payables	10a	**1,354.3**	1,184.3
Other payables		**622.2**	644.9
Interest bearing liabilities	6b	**524.1**	209.3
Provisions	11	**296.9**	276.9
Current tax liabilities		**112.7**	65.5
Other liabilities		**5.3**	9.0
Total current liabilities		**2,915.5**	2,389.9
Non-current liabilities			
Other payables		**6.0**	6.4
Interest bearing liabilities	6b	**2,713.1**	2,795.5
Provisions	11	**281.1**	322.8
Deferred tax liabilities	4c	**46.9**	134.1
Other liabilities		**133.1**	44.6
Total non-current liabilities		**3,180.2**	3,303.4
Total liabilities		**6,095.7**	5,693.3
Net assets		**3,855.0**	4,255.7
Equity			
Ordinary shares	7	**3,392.8**	3,497.6
Reserves		**(642.4)**	(341.4)
Retained earnings		**1,013.1**	1,019.9
Total equity attributable to ordinary shareholders of Orica Limited		**3,763.5**	4,176.1
Non-controlling interests		**91.5**	79.6
Total equity		**3,855.0**	4,255.7

The balance sheet is to be read in conjunction with the accompanying notes to the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER

	Ordinary shares $m	Retained earnings $m	Foreign currency translation reserve $m	Cash flow hedge reserve $m	Other reserves $m	Total $m	Non-controlling interests $m	Total equity $m
2026								
Balance at 1 October 2025	**3,497.6**	**1,019.9**	**(252.5)**	**(12.3)**	**(76.6)**	**4,176.1**	**79.6**	**4,255.7**
Net profit for the year	**–**	**264.2**	**–**	**–**	**–**	**264.2**	**22.0**	**286.2**
Other comprehensive income/(expense)	**–**	**10.3**	**(272.1)**	**(2.0)**	**(10.9)**	**(274.7)**	**(5.6)**	**(280.3)**
Total comprehensive income/ (expense) for the year	**–**	**274.5**	**(272.1)**	**(2.0)**	**(10.9)**	**(10.5)**	**16.4**	**5.9**
Transactions with owners, recorded directly in equity								
Total changes in contributed equity, net of costs (note 7)	**(3.7)**	**–**	**–**	**–**	**–**	**(3.7)**	**–**	**(3.7)**
Share market buy-back, net of costs (note 7)	**(101.1)**	**–**	**–**	**–**	**–**	**(101.1)**	**–**	**(101.1)**
Share-based payments expense	**–**	**–**	**–**	**–**	**12.9**	**12.9**	**–**	**12.9**
Share-based payments settlement	**–**	**–**	**–**	**–**	**(28.9)**	**(28.9)**	**–**	**(28.9)**
Dividends/distributions (note 8)	**–**	**(281.3)**	**–**	**–**	**–**	**(281.3)**	**–**	**(281.3)**
Changes in non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**5.2**	**5.2**
Dividends declared/paid to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**(9.7)**	**(9.7)**
Balance at the end of the year	**3,392.8**	**1,013.1**	**(524.6)**	**(14.3)**	**(103.5)**	**3,763.5**	**91.5**	**3,855.0**
2025								
Balance at 1 October 2024	3,898.5	1,111.7	(480.2)	(12.1)	(58.9)	4,459.0	88.6	4,547.6
Net profit for the year	–	162.3	–	–	–	162.3	27.1	189.4
Other comprehensive income/(expense)	–	3.2	227.7	(0.2)	(11.3)	219.4	5.5	224.9
Total comprehensive income/ (expense) for the year	–	165.5	227.7	(0.2)	(11.3)	381.7	32.6	414.3
Transactions with owners, recorded directly in equity								
Total changes in contributed equity, net of costs (note 7)	(2.0)	–	–	–	–	(2.0)	–	(2.0)
Share market buy-back, net of costs (note 7)	(398.9)	–	–	–	–	(398.9)	–	(398.9)
Share-based payments expense	–	–	–	–	21.4	21.4	–	21.4
Share-based payments settlement	–	–	–	–	(27.8)	(27.8)	–	(27.8)
Dividends/distributions (note 8)	–	(257.3)	–	–	–	(257.3)	–	(257.3)
Changes in non-controlling interests	–	–	–	–	–	–	0.5	0.5
Dividends declared/paid to non-controlling interests	–	–	–	–	–	–	(42.1)	(42.1)
Balance at the end of the year	3,497.6	1,019.9	(252.5)	(12.3)	(76.6)	4,176.1	79.6	4,255.7

The statement of changes in equity is to be read in conjunction with the accompanying notes to the financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER

	Note	2026 $m	2025 $m
Cash flows from operating activities			
Receipts from customers		**9,205.2**	9,061.7
Payments to suppliers and employees		**(8,113.2)**	(7,743.0)
Interest received		**10.9**	14.9
Interest paid		**(226.3)**	(201.2)
Dividends received		**24.9**	28.2
Other operating income received		**45.3**	38.7
Net income taxes paid		**(188.5)**	(250.1)
Net cash flows from operating activities	6a	**758.3**	949.2
Cash flows from investing activities			
Payments for property, plant and equipment		**(461.6)**	(385.6)
Payments for intangibles		**(44.7)**	(28.9)
Proceeds from sale of property, plant and equipment		**8.2**	20.0
Payments for purchase of investments		**(78.0)**	–
Payments for purchase of businesses/controlled entities, net of cash acquired		**(24.2)**	(2.7)
Proceeds from sale of businesses, net of cash disposed and disposal costs		**24.0**	–
Net cash flows used in investing activities		**(576.3)**	(397.2)
Cash flows from financing activities			
Proceeds from borrowings		**3,358.6**	2,994.8
Repayment of borrowings		**(2,961.0)**	(2,630.4)
Dividends paid - Orica ordinary shares	8	**(277.1)**	(250.9)
Dividends paid - non-controlling interests		**(10.1)**	(15.7)
Principal portion of lease payments		**(81.8)**	(88.1)
Net payments for purchase of ordinary shares, net of costs		**(162.3)**	(417.4)
Net cash flows used in financing activities		**(133.7)**	(407.7)
Net increase in cash held		**48.3**	144.3
Cash at the beginning of the period		**746.7**	580.7
Effects of exchange rate changes on cash		**(32.9)**	21.7
Cash at the end of the period		**762.1**	746.7

The statement of cash flows is to be read in conjunction with the accompanying notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER

General information

1. Financial statements preparation

The financial report of Orica Limited, together with its controlled entities, for the year ended 30 September 2026, was authorised by the Board of Directors on 12 November 2026.

Orica's Directors have included information in this report that they deem to be material and relevant to the understanding of the consolidated financial statements. Disclosure may be considered material and relevant if the dollar amount is significant due to size or nature, or the information is important to understand the Group's current year results, impact of material changes in Orica's business, and aspects of the Group's operations that are important to future performance.

The material accounting policies are set out below and in the relevant notes to the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial report is a general purpose financial report prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* and complies with the International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

Orica Limited is domiciled and incorporated in Australia and is a for-profit company limited by shares which are publicly traded on the Australian Securities Exchange.

All amounts have been rounded in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, to the nearest one hundred thousand dollars, unless otherwise stated.

The Group has reclassified the income statement to present expenses solely by nature to provide greater clarity to the nature of expenses. This has resulted in changes to the comparative period in: raw materials and inventories (increasing from $3,707.9 million to $3,722.2 million), employee benefits expense (increasing from $1,640.2 million to $1,672.0 million) and purchased services and other expenses (increasing from $735.9 million to $1,055.0 million). This also resulted in removal of individually significant items as detailed in note 3c. The reclassification has had no impact on total expenses, profit, net assets, cash flows or earnings per share.

Where appropriate, comparative information has been updated to conform to changes in presentation and to enhance comparability.

Basis of measurement

The financial report has been prepared on a historical cost basis, except for derivative financial instruments, defined benefit obligations and investments in financial assets which have been measured at fair value.

Foreign currency translation

The Company's functional and presentation currency is Australian dollars. Each entity in the Group determines its own functional currency, and items included in the financial statements of each entity are measured using that functional currency.

Transactions in currencies other than the functional currency of the Company or entity concerned are recorded using the exchange rate on the date of the transaction. Monetary assets and liabilities that are denominated in foreign currencies at the balance date are retranslated at closing exchange rates. Non-monetary assets are not retranslated unless they are carried at fair value. Gains and losses arising on the retranslation of monetary assets and liabilities are included in the income statement, except where the application of hedge accounting requires inclusion in other comprehensive income (refer to note 9).

On consolidation, assets and liabilities of foreign operations are translated into Australian dollars at the closing rate at balance date. The results of foreign operations are translated into Australian dollars at average exchange rates for the period where these do not materially differ from rates applicable on the date of the transaction. Foreign exchange differences arising on the retranslation of foreign operations are recognised directly in a separate component of equity.

1. Financial statements preparation (continued)

Critical accounting assumptions and estimates

Application of the Group accounting policies requires management to make judgements, and to apply estimates and assumptions to future events. The areas involving a higher degree of judgement or complexity, and which are material to the report, are highlighted in the following notes:

Note 4 Taxation
Note 11 Provisions
Note 14 Impairment testing of assets
Note 15 Acquisitions and disposals

New and amended accounting standards and interpretations adopted in the period

From 1 October 2025, the Group has adopted the following new and amended accounting standards:

1. AASB 2023-5 Amendments to Australian Accounting Standards – *Lack of Exchangeability* to clarify when a currency is exchangeable into another currency and how a company estimates a spot rate when a currency lacks exchangeability.
2. AASB S2 *Climate-related Disclosures* requires an entity to disclose information about its climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term.
3. AASB 2026-1 Amendments to Australian Accounting Standards – *Disclosures about Uncertainties in the Financial Statements* amends AASB 136 *Impairment of Assets* and AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* to provide additional illustrative examples on how entities apply the requirements of those Standards in the presence of uncertainty.

Unless otherwise stated, the adoption of these standards and related amendments did not lead to material changes in measurement or disclosures in the financial report.

New and amended accounting standards and interpretations issued but not yet effective

The Group has not early adopted any accounting standards that are issued but not yet effective**.**

AASB 18 *Presentation and Disclosure in Financial Statements* will replace AASB 101 *Presentation of Financial Statements*, with effect for the Group for the 30 September 2028 year end. AASB 18 introduces new presentation requirements, including requiring all income and expenses to be classified into five categories in the income statement, namely the operating, investing, financing, discontinued operations and income tax categories. The standard also requires disclosure of management-defined performance measures in a single note. The Group is continuing to assess the impact of AASB 18 on presentation and disclosures in future financial reports.

There are no other new standards or interpretations that are not yet effective and would be expected to have a material impact on the Group in the current or future reporting periods and for foreseeable future transactions.

Financial performance

2. Segment reporting

Orica's reportable segments are based on internal reporting to the Group's chief operating decision-maker (the Group's Managing Director and Chief Executive Officer).

The Group reports its financial results under the following segments:

Blasting Solutions	Includes Orica's core production and supply of explosives and blasting systems and solutions to the mining, quarry and construction industries across Australia Pacific and Asia, North America, Latin America, and Europe, Middle East and Africa.
Digital Solutions	Includes the development, manufacture and deployment of advanced software, geotechnical and geospatial sensors and end to end data science solutions to the mining, civil infrastructure and energy industries, and comprises Orebody Intelligence, Blast Design and Execution, and Geosolutions.
Specialty Mining Chemicals	Includes manufacture and supply of specialty mining chemicals including sodium cyanide, specialty reagents and emulsifiers businesses.
Global Support	Provides strategic support for the Orica Group.

There have been no changes to the segment reporting structure in the 2026 financial year.

2. Segment reporting (continued)

(a) Reportable segments

The following tables set out the segment results for Orica.

	Blasting Solutions $m	Digital Solutions $m	Specialty Mining Chemicals $m	Global Support $m	Elimi-nations $m	Consoli-dated $m
2026						
Revenue						
External sales	**7,078.9**	**401.1**	**783.5**	**–**	**–**	**8,263.5**
Inter-segment sales	**–**	**12.2**	**40.6**	**361.1**	**(413.9)**	**–**
Total sales revenue	**7,078.9**	**413.3**	**824.1**	**361.1**	**(413.9)**	**8,263.5**
Other income (refer to note 3b)[1]	**42.3**	**(0.7)**	**8.6**	**–**	**–**	**50.2**
Total revenue and other income	**7,121.2**	**412.6**	**832.7**	**361.1**	**(413.9)**	**8,313.7**
Results before individually significant items						
Profit/(loss) before financing costs and income tax	**880.9**	**115.0**	**126.3**	**(65.3)**	**–**	**1,056.9**
Finance income						**10.9**
Finance costs						**(225.3)**
Profit before income tax expense						**842.5**
Income tax expense						**(230.8)**
Profit after income tax expense						**611.7**
Less: Profit attributable to non-controlling interests						**(22.0)**
Profit after income tax expense before individually significant items attributable to shareholders of Orica Limited						**589.7**
Individually significant items (refer to note 3c)						
Gross individually significant items	**(62.9)**	**(9.9)**	**–**	**(285.9)**	**–**	**(358.7)**
Tax on individually significant items	**12.3**	**1.1**	**–**	**19.8**	**–**	**33.2**
Individually significant items attributable to shareholders of Orica Limited	**(50.6)**	**(8.8)**	**–**	**(266.1)**	**–**	**(325.5)**
Net profit for the year attributable to shareholders of Orica Limited						**264.2**
Segment assets	**6,855.5**	**1,295.4**	**1,512.8**	**287.0**	**–**	**9,950.7**
Segment liabilities	**2,277.4**	**142.1**	**253.0**	**3,423.2**	**–**	**6,095.7**
Equity accounted investees	**270.0**	**–**	**–**	**–**	**–**	**270.0**
Acquisitions of PPE and intangibles	**434.4**	**62.0**	**97.0**	**16.9**	**–**	**610.3**
Depreciation and amortisation	**387.7**	**50.7**	**45.9**	**32.5**	**–**	**516.8**
Share of net profit of equity accounted investments	**31.9**	**–**	**–**	**(1.4)**	**–**	**30.5**

1. Other income includes foreign currency gains/(losses).

2. Segment reporting (continued)

	Blasting Solutions $m	Digital Solutions $m	Specialty Mining Chemicals $m	Global Support $m	Elimi-nations $m	Consoli-dated $m
2025						
Revenue						
External sales	7,034.6	357.6	752.3	–	–	8,144.5
Inter-segment sales	–	11.6	40.0	227.3	(278.9)	–
Total sales revenue	7,034.6	369.2	792.3	227.3	(278.9)	8,144.5
Other income (refer to note 3b)[1]	30.5	(0.1)	1.6	6.0	–	38.0
Total revenue and other income	7,065.1	369.1	793.9	233.3	(278.9)	8,182.5
Results before individually significant items						
Profit/(loss) before financing costs and income tax	867.8	92.3	101.4	(69.3)	–	992.2
Finance income						14.9
Finance costs						(214.6)
Profit before income tax expense						792.5
Income tax expense						(224.3)
Profit after income tax expense						568.2
Less: Profit attributable to non-controlling interests						(27.1)
Profit after income tax expense before individually significant items attributable to shareholders of Orica Limited						541.1
Individually significant items (refer to note 3c)						
Gross individually significant items	(314.7)	–	–	(50.5)	–	(365.2)
Tax on individually significant items	(25.1)	–	–	11.5	–	(13.6)
Individually significant items attributable to shareholders of Orica Limited	(339.8)	–	–	(39.0)	–	(378.8)
Net profit for the year attributable to shareholders of Orica Limited						162.3
Segment assets	6,712.9	1,324.4	1,512.2	399.5	–	9,949.0
Segment liabilities	2,180.2	165.6	282.1	3,065.4	–	5,693.3
Equity accounted investees	363.2	–	–	1.4	–	364.6
Acquisitions of PPE and intangibles	475.4	49.7	49.9	26.4	–	601.4
Depreciation and amortisation	377.6	47.2	47.3	26.8	–	498.9
Share of net profit of equity accounted investments	59.7	–	–	–	–	59.7

1. Other income includes foreign currency gains/(losses).

2. Segment reporting (continued)

(b) Geographical information

The table below provides information on the geographical location of revenue from contracts with customers and non-current assets. Revenue from contracts with customers is based on the geographical location of customers. Non-current assets are based on the geographical location of the assets. Non-current assets exclude financial derivatives (included within other assets) and deferred tax assets.

	Revenue		Non-current assets	
	2026 $m	2025 $m	2026 $m	2025 $m
Australia	**2,627.1**	2,474.5	**3,021.0**	3,016.6
United States of America	**935.9**	918.8	**1,658.6**	1,577.9
Canada	**924.7**	971.6	**846.1**	921.1
Other[1]	**3,775.8**	3,779.6	**1,113.0**	1,126.9
Total	**8,263.5**	8,144.5	**6,638.7**	6,642.5

1. Other than Australia, Canada and the United States of America, sales to other countries are individually less than 10% of the Group's total revenues.

3. Revenue and expenses

Revenue

Revenue is recognised when, or as the Group transfers control of goods or services to a customer at the amount to which the Group expects to be entitled. If the consideration includes a variable amount (net of trade discounts and volume rebates), the Group estimates the amount of consideration to which it will be entitled. The majority of the Group's operations are conducted under Master Service Agreements which require customers to place orders for goods or services on a periodic basis. The performance obligations are identified at the point that the customer places the order.

Supply of products and provision of services

Revenue is derived from contractual agreements for either:

- The supply of products, or
- The supply of products and the provision of services.

Contracts for the supply of products are one performance obligation; contracts for the supply of products and services include one or two separate performance obligations depending on whether the customer can benefit from the products independently of the services.

Product revenue is recognised when the goods are delivered to the contracted point of delivery as this is the point at which the customer gains control of the product and the performance obligation is satisfied by the Group.

Service revenue is recognised over time as the customer simultaneously receives and consumes the benefits of the Group's performance. Where products and services are combined into one single performance obligation, revenue is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance. As the majority of services are provided over a short period, the associated revenue is recognised at a single point in time when the service is completed.

Contracts to provide a designated output

The provision of goods and services in contracts that provide a designated quantity of output results in the identification of a single performance obligation to deliver an integrated service to the customer. Revenue from this performance obligation is recognised over time as the customer simultaneously receives and consumes the benefits of the Group's performance.

3. Revenue and expenses (continued)

(a) Disaggregation of revenue

Revenue has been disaggregated by commodity, which is determined based on the primary commodity produced at the specific mine site of the customer. For Digital Solutions, revenue represents sales generated by the segment as a whole.

	2026 $m	2025 $m
Gold	**2,116.2**	2,017.0
Copper	**1,533.9**	1,682.1
Thermal coal	**1,154.0**	1,097.8
Quarry and construction	**969.0**	1,012.2
Metallurgical coal	**774.7**	743.2
Iron ore	**620.4**	625.8
Digital solutions	**401.1**	357.6
Future-facing commodities[1]	**283.1**	286.2
Other	**411.1**	322.6
Total revenue	**8,263.5**	8,144.5

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

(b) Other income

Other income comprises the following.

	2026 $m	2025 $m
Other income	**45.3**	38.7
Net gain on Nelson Brothers acquisition[1]	**21.8**	–
Net gain/(loss) on sale of property, plant and equipment	**(0.2)**	1.6
Net foreign currency loss	**(16.7)**	(2.3)
Total other income	**50.2**	38.0

1. Comprises a non-cash net gain arising from the Nelson Brothers acquisition transaction as a result of the remeasurement of Orica's previously held interest and divestment of the industrial chemicals assets. This forms part of the individually significant item, 'Net gain on Nelson Brothers acquisition'. Separately, transaction-related costs of $4.1 million associated with the acquisition have been recognised in purchased services and other expenses. Refer to Note 15 Acquisitions and disposals for further detail.

3. Revenue and expenses (continued)

(c) Individually significant items

Individually significant items are those gains or losses where their nature and/or impact is such that separate disclosure is considered relevant to understanding the Group's financial performance.

Profit after income tax includes the following individually significant items.

	2026			2025		
	Gross $m	Tax $m	Net $m	Gross $m	Tax $m	Net $m
Litigation costs and outcomes[1]	**(274.6)**	**17.5**	**(257.1)**	(50.5)	11.5	(39.0)
CF Industries supply disruption[2]	**(42.0)**	**6.2**	**(35.8)**	–	–	–
Restructuring costs[3]	**(59.8)**	**10.5**	**(49.3)**	(50.4)	(1.0)	(51.4)
Net gain on Nelson Brothers acquisition[4]	**17.7**	**(1.0)**	**16.7**	–	–	
Latin America impairment[5]	**–**	**–**	**–**	(264.3)	(24.1)	(288.4)
Individually significant items	**(358.7)**	**33.2**	**(325.5)**	(365.2)	(13.6)	(378.8)
Non-controlling interests in individually significant items	**–**	**–**	**–**	–	–	–
Individually significant items attributable to shareholders of Orica	**(358.7)**	**33.2**	**(325.5)**	(365.2)	(13.6)	(378.8)

1. Litigation costs incurred for intellectual property and commercial disputes, along with settlement expenses related to litigation. Costs are included within purchased services and other expenses.
2. Net unrecoverable additional sourcing costs compared to prior contractual arrangements incurred as a result of non-supply of ammonium nitrate by CF Industries due to an incident at the Yazoo City plant on 5 November 2025, resulting in CF Industries being unable to produce industrial ammonium nitrate. Additional costs are included within raw materials and inventories, and revenue generated from the pass through of these costs to customers, where contractually able, is included in sales revenue within the income statement.
3. Restructuring costs in the current period are associated with an organisation wide cost reduction program. Restructuring costs in the prior corresponding period relate to $41.0 million for Latin America and $10.4 million for EMEA. Costs are included within employee benefits expense, raw materials and inventories and purchased services and other expenses.
4. Comprises a non-cash gain arising from the Nelson Brothers acquisition transaction as a result of the remeasurement of Orica's previously held interest and divestment of the industrial chemicals assets, net of acquisition related costs. The net gain has been recorded within other income and purchased services and other expenses. Refer to Note 15 Acquisitions and disposals for further detail.
5. Comprises impairment expense of $288.4 million. Costs are included within raw materials and inventories and purchased services and other expenses within the income statement.

4. Taxation

Income tax on the profit or loss for the year comprises current and deferred tax and is recognised in the income statement.

Current tax expense is the expected tax payable on the taxable income for the year using tax rates applicable at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax balances are determined by calculating temporary differences based on the carrying amounts of assets and liabilities for financial reporting purposes and their amounts for taxation purposes. Where amounts are recognised directly in equity the corresponding tax impact is also recognised directly in equity. The amount of deferred tax recognised is based on the expected manner of realisation of the asset or settlement of the liability, using tax rates enacted or substantively enacted at reporting date. A deferred tax asset will be recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets will be reduced to the extent it is no longer probable that the related tax benefit will be realised.

AASB 2023-2 *Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules* provides temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's international tax reform. The Group has applied the mandatory temporary exemption regarding the recognition of deferred tax assets and liabilities related to Pillar Two income taxes.

4. Taxation (continued)

Tax consolidation

Orica Limited is the parent entity in the tax consolidated group comprising all wholly-owned Australian entities. Due to the existence of a tax sharing agreement between the entities in the tax consolidated group, the parent entity recognises the tax effects of its own transactions and the current tax liabilities and the deferred tax assets arising from unused tax losses and unused tax credits assumed from the subsidiary entities.

(a) Reconciliation of income tax expense to prima facie tax payable

The following table reconciles income tax expense with profit before income tax and details the amounts recognised in the income statement.

	2026			2025		
	Statutory $m	SI[1] $m	Pre-SI[1] $m	Statutory $m	SI[1,2] $m	Pre-SI[1,2] $m
Profit/(loss) before income tax expense	**483.8**	**(358.7)**	**842.5**	427.3	(365.2)	792.5
Prima facie income tax expense calculated at 30% on profit	**145.2**	**(107.6)**	**252.8**	128.2	(109.6)	237.8
Tax effect of items which increase/(decrease) tax expense:						
Variations in tax rates of foreign controlled entities[3]	**(17.3)**	**12.0**	**(29.3)**	(28.3)	2.5	(30.8)
Adjustments relating to prior years	**(3.4)**	**–**	**(3.4)**	1.4	–	1.4
Non-allowable interest deductions	**2.7**	**–**	**2.7**	–	–	–
Non-creditable withholding taxes	**13.2**	**–**	**13.2**	13.8	–	13.8
Impairments, write-downs and restructuring	**4.1**	**4.1**	**–**	119.9	119.9	–
Tax losses not recognised or derecognised	**48.3**	**55.4**	**(7.1)**	4.3	–	4.3
Other	**4.8**	**2.9**	**1.9**	(1.4)	0.8	(2.2)
Income tax expense/(benefit)	**197.6**	**(33.2)**	**230.8**	237.9	13.6	224.3
Current year	**190.0**	**(20.1)**	**210.1**	241.6	(11.7)	253.3
Deferred tax	**11.0**	**(13.1)**	**24.1**	(5.1)	25.3	(30.4)
Over/(under) provided in prior years	**(3.4)**	**–**	**(3.4)**	1.4	–	1.4
Income tax expense/(benefit)	**197.6**	**(33.2)**	**230.8**	237.9	13.6	224.3

1. Individually significant items (SI).
2. For reclassification of individually significant items, refer to note 1.
3. Includes Pillar Two tax payable.

(b) Income tax recognised in equity

The following table sets out amounts recognised in the statement of comprehensive income.

	2026			2025		
	Before tax $m	Tax (expense)/ benefit $m	Net of tax $m	Before tax $m	Tax (expense)/ benefit $m	Net of tax $m
Exchange gain/(loss) on translation of foreign operations	**(309.5)**	**(15.3)**	**(324.8)**	258.7	10.6	269.3
Net gain/(loss) on hedge of net investments in foreign subsidiaries	**67.2**	**(20.1)**	**47.1**	(51.6)	15.5	(36.1)
Cash flow hedges:						
Effective portion of changes in fair value	**(3.1)**	**1.0**	**(2.1)**	(0.5)	0.2	(0.3)
Transferred to income statement	**0.2**	**(0.1)**	**0.1**	0.2	(0.1)	0.1
Changes in the fair value of financial assets through other comprehensive income	**(15.6)**	**4.7**	**(10.9)**	(16.1)	4.8	(11.3)
Net actuarial gain/(loss) on defined benefit obligations	**14.4**	**(4.1)**	**10.3**	6.0	(2.8)	3.2
Recognised in comprehensive income/(expense)	**(246.4)**	**(33.9)**	**(280.3)**	196.7	28.2	224.9

4. Taxation (continued)

(c) Recognised deferred tax assets and liabilities

Deferred tax assets and deferred tax liabilities comprise temporary differences attributable to:

	Balance sheet		Income statement	
	2026 $m	2025 $m	2026 $m	2025 $m
Deferred tax assets				
Trade and other receivables	**19.4**	17.8	**(0.2)**	(1.1)
Inventories	**10.0**	25.2	**15.9**	(2.9)
Property plant and equipment	**64.4**	64.8	**(14.5)**	5.8
Intangible assets	**16.6**	22.7	**(7.1)**	16.6
Trade and other payables	**75.2**	51.4	**(24.2)**	(32.8)
Provision for employee entitlements	**39.6**	39.2	**(0.4)**	(1.1)
Provision for retirement benefit obligations	**–**	–	**–**	1.7
Provision for environmental and decommissioning	**71.1**	75.7	**6.1**	13.4
Provision for other	**9.4**	13.6	**4.2**	5.7
Interest bearing liabilities	**81.1**	107.9	**13.2**	(31.0)
Tax losses	**125.8**	149.1	**25.5**	13.9
Other items	**23.9**	7.9	**(3.4)**	(3.8)
Deferred tax assets	**536.5**	575.3		
Less: Set-off against deferred tax liabilities	**(280.1)**	(209.9)		
Net deferred tax assets	**256.4**	365.4		
Deferred tax liabilities				
Property plant and equipment	**266.0**	253.2	**0.6**	10.9
Intangible assets	**40.6**	77.3	**(10.2)**	(3.3)
Investments	**2.7**	5.6	**–**	0.1
Interest bearing liabilities	**7.7**	4.1	**3.6**	2.5
Provision for retirement benefit obligations	**6.1**	0.6	**1.4**	0.6
Other items	**3.9**	3.2	**0.5**	(0.3)
Deferred tax liabilities	**327.0**	344.0		
Less: Set-off against deferred tax assets	**(280.1)**	(209.9)		
Net deferred tax liabilities	**46.9**	134.1		
Deferred tax expense/(benefit)			**11.0**	(5.1)

4. Taxation (continued)

The following potential deferred tax balances have not been recognised.

	2026 $m	2025 $m
Tax losses not booked[1]	**171.6**	155.8
Capital losses not booked	**362.5**	202.1
Temporary differences not booked	**69.9**	99.6

1. Tax losses not booked expire between calendar years 2027 and 2040.

Critical accounting judgements and estimates

The Group is subject to income taxes in Australia and jurisdictions where it has foreign operations and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business. These include transfer pricing, indirect taxes and transaction-related issues. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain.

The Group recognises liabilities for tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provision in the period in which such determination is made.

In addition, deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable profits are available to utilise those temporary differences and losses, and the tax losses continue to be available having regard to the nature and timing of their origination and compliance with the relevant tax legislation associated with their recoupment.

Assumptions are also made about the application of income tax legislation. These assumptions are subject to risk and uncertainty and there is a possibility that changes in circumstances or differences in opinions will alter outcomes which may impact the amount of deferred tax assets and deferred tax liabilities recorded on the Balance Sheet and the amount of tax losses and timing differences not yet recognised. In these circumstances, the carrying amount of deferred tax assets and liabilities may change, resulting in an impact on the earnings of the Group.

Contingent tax liabilities

In the normal course of business, contingent liabilities may arise from tax investigations or legal proceedings. Where management are of the view that potential liabilities have a low probability of crystallising or it is not possible to quantify them reliably, they are not provided for and are considered to be contingent liabilities. Material contingent liabilities are disclosed below.

Consistent with the Group's size and presence in more than 100 countries, the Group is the subject of regular information requests, investigations and audits by tax and regulatory authorities. Orica co-operates fully with the tax and regulatory authorities, however from time-to-time disagreements arise on the interpretation of the law which may give rise to additional tax liabilities.

Brazilian tax matters

1. The Brazilian Taxation Authority (BTA) is claiming unpaid taxes, interest and penalties of approximately $30.2 million for the 1997 financial year relating to an alleged understatement of income based on an audit of production records. Orica believes the BTA has misinterpreted those production records and has received a favourable decision on the matter from the Brazilian Civil Court. The BTA has elected not to appeal this decision and Orica is waiting for final confirmation from the Federal Regional Court that the matter is closed.

2. The BTA is claiming ICMS (Brazilian Value Added Tax), interest and penalties of approximately $69.6 million for the 2015 to 2022 financial years relating to goods supplied to a customer alleging a misclassification of the goods. The BTA has yet to issue assessments for the 2023-2025 financial years which, if received, may increase the overall amount to approximately $77.4 million. Orica does not agree with the BTA's classification and is currently disputing the matter in the Brazilian courts. During the 2025 financial year, Orica and the customer agreed to charge, collect and pay ICMS based on the BTA's classification to mitigate any increase to the potential tax liability.

   If the BTA is ultimately successful, Orica has reasonable grounds to seek recovery from the customer for any amount that is finally found by the Brazilian courts to be payable to the BTA.

5. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit attributable to shareholders of Orica Limited by the weighted average number of ordinary shares on issue during the period. Diluted EPS is calculated by adjusting the basic EPS for the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares.

	2026 statutory	2025 statutory	2026 pre-SI[1,2]	2025 pre-SI[1,2]
Net profit attributable to shareholders of Orica Limited ($m)	**264.2**	162.3	**589.7**	541.1
WANOS used in the calculation of basic EPS (shares)[3]	**464,970,209**	483,913,920	**464,970,209**	483,913,920
WANOS used in the calculation of diluted EPS (shares)[3,4]	**469,450,623**	489,220,849	**469,450,623**	489,220,849
Basic EPS (cents per share)	**56.8**	33.5	**126.8**	111.8
Diluted EPS (cents per share)	**56.3**	33.2	**125.6**	110.6

1. Net profit attributable to shareholders of Orica Limited adjusted for individually significant items (refer to note 2a).
2. Earnings per share adjusted for individually significant items is a non-IFRS measure. Management excludes individually significant items from the calculation in order to enhance the comparability from year-to-year and provide investors with further clarity in order to assess the underlying performance of operations.
3. Weighted average number of ordinary shares (WANOS).
4. The variance in the WANOS used in the calculation of the basic EPS and the diluted EPS is attributable to the dilutive effect of share rights (2026: 4,480,414 shares, 2025: 5,306,929 shares).

Capital and funding

6. Net debt and net financing costs

In order to maintain an appropriate capital structure, the Group may adjust the dividend paid to shareholders, utilise a dividend reinvestment plan, return capital to shareholders such as through a share buy-back, or issue new equity, in addition to incurring an appropriate level of borrowings. Orica maintains a dividend policy and expects the total dividend payout ratio to be in the range of 40-70 per cent of profit after income tax expense before individually significant items attributable to shareholders of Orica Limited.

Orica monitors debt capacity against key credit metrics aligned to debt covenants, principally the leverage ratio (Net Debt pre-AASB16 divided by 12-month EBITDA pre-AASB16 excluding individually significant items), and the interest cover ratio (EBIT excluding individually significant items, divided by net financing costs excluding lease interest). These ratios, together with performance measure criteria determined by S&P Global Ratings (S&P), are monitored in support of maintaining an investment grade credit rating, which enables access to borrowings from a range of sources. S&P's key measures include Funds from Operations (FFO)/Debt and Debt/EBITDA. Of note, S&P's rating methodology adjusts Orica's net debt to incorporate post-retirement benefit obligations, asset retirement obligations (i.e. environmental and decommissioning provisions) and leases. Orica's debt covenants are exclusive of these items.

Debt covenants must be complied with on a semi-annual basis at 31 March and 30 September and apply to the majority of interest-bearing liabilities (excluding AASB16). During the current year there were no defaults or breaches of covenants on any loans. Orica considers the risk of non-compliance within 12 months of the reporting date to be remote. Leverage and interest cover ratios are monitored to ensure an adequate buffer against debt covenant levels applicable to the various financing facilities.

	2026 $m	2025 $m
The leverage ratio is calculated as follows:		
Interest bearing liabilities excluding lease liabilities	**2,907.8**	2,668.2
Less: cash and cash equivalents	**(762.1)**	(746.7)
Total net debt (pre-AASB16)	**2,145.7**	1,921.5
Profit before financing costs and income tax before individually significant items (refer to note 2a)	**1,056.9**	992.2
Plus: depreciation and amortisation (refer to note 2a)	**516.8**	498.9
Less: lease principal payments (refer to note 6b)	**(81.8)**	(88.1)
Less: lease interest expense (refer to note 6c)	**(21.0)**	(21.7)
EBITDA (pre-AASB16)	**1,470.9**	1,381.3
Leverage (times)	**1.46**	1.39
The interest cover ratio is calculated as follows:		
Profit before financing costs and income tax before individually significant items (refer to note 2a)	**1,056.9**	992.2
Net financing costs excluding lease interest (refer to note 6c)	**193.4**	178.0
Interest cover ratio (times)	**5.5**	5.6

6. Net debt and net financing costs (continued)

(a) Cash

Cash includes cash at bank, cash on hand and deposits at call.

A reconciliation of net cash flows from operating activities to net profit for the year is set out below.

	2026 $m	2025 $m
Profit after income tax expense	**286.2**	189.4
Adjustments for:		
Depreciation and amortisation expense (refer to note 2)	**516.8**	498.9
Net loss/(profit) on sale of property, plant and equipment	**0.2**	(1.6)
Impairment of property, plant and equipment and intangible assets (including individually significant items)	**0.8**	236.6
Share-based payments expense	**12.6**	21.1
Share of equity accounted investments net profit after adding back dividends received	**(5.6)**	(31.5)
Net gain on Nelson Brothers acquisition	**(21.8)**	–
Other non-cash items	**(0.1)**	(7.5)
Changes in:		
Decrease/(increase) in trade and other receivables	**2.3**	(41.2)
(Increase) in inventories	**(190.5)**	(41.9)
Decrease in net deferred taxes	**39.1**	1.6
Increase in payables and provisions	**136.4**	139.1
(Decrease) in income taxes payable	**(18.1)**	(13.8)
Net cash flows from operating activities	**758.3**	949.2

(b) Interest-bearing and lease liabilities

Interest-bearing liabilities

Interest-bearing liabilities, excluding lease liabilities, are initially recognised net of transaction costs. Subsequent to initial recognition, interest bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the liabilities on an effective interest basis, unless they are liabilities designated in a fair value relationship in which case they continue to be measured at fair value (refer to note 9).

Lease liabilities

The Group recognises all lease liabilities and corresponding right of use assets, with the exception of short-term (12 months or less) and low-value leases, on the Balance Sheet. Lease liabilities are recorded at the present value of fixed payments, variable lease payments that depend on an index or rate, amounts payable under residual value guarantees and extension options expected to be exercised. Where a lease contains an extension option which the Group can exercise without negotiation, lease payments for the extension period are included in the liability if the Group is reasonably certain that it will exercise the option. Variable lease payments not dependent on an index or rate are excluded from the liability. Lease payments are discounted at the incremental borrowing rate of the lessee unless the rate implicit in the lease can be readily determined.

Lease liabilities are remeasured when there is a change in future lease payments resulting from a change in an index or rate, or a change in the assessed lease term. A corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount has been reduced to zero.

The Group applied judgement to determine the incremental borrowing rates together with the lease term for a number of lease contracts that include extension or termination options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right of use assets recognised.

The Group recognises depreciation of the right of use assets and interest on the lease liabilities in the income statement over the lease term.

Repayments of lease liabilities are separated into a principal portion (presented within financing activities) and interest portion (presented within operating activities) in the cash flow statement.

6. Net debt and net financing costs (continued)

The following table shows the carrying amounts of interest-bearing liabilities and lease liabilities.

	Opening balance	Additions through acquisitions of entities[1]	Non-cash movements[2]	Non-cash reclassifications	Net cash movements	Closing balance
	$m	$m	$m	$m	$m	$m
Current						
Unsecured:						
Fixed interest rate bonds[3]	**127.6**	**–**	**–**	**425.7**	**(129.9)**	**423.4**
CEFC[3,4]	**–**	**–**	**–**	**22.5**	**–**	**22.5**
Other loans	**0.2**	**2.7**	**0.9**	**0.3**	**(1.2)**	**2.9**
Lease liabilities	**81.5**	**3.7**	**31.0**	**40.9**	**(81.8)**	**75.3**
Total current interest bearing liabilities	**209.3**	**6.4**	**31.9**	**489.4**	**(212.9)**	**524.1**
Non-current						
Unsecured:						
Fixed interest rate bonds[3]	**2,429.3**	**–**	**(166.9)**	**(425.7)**	**–**	**1,836.7**
Bank loans[3]	**85.9**	**–**	**–**	**–**	**528.7**	**614.6**
CEFC[3,4]	**22.4**	**–**	**0.1**	**(22.5)**	**–**	**–**
Other loans	**2.8**	**5.2**	**–**	**(0.3)**	**–**	**7.7**
Lease liabilities	**255.1**	**–**	**39.9**	**(40.9)**	**–**	**254.1**
Total non-current interest bearing liabilities	**2,795.5**	**5.2**	**(126.9)**	**(489.4)**	**528.7**	**2,713.1**
Total interest bearing liabilities	**3,004.8**	**11.6**	**(95.0)**	**–**	**315.8**	**3,237.2**

1. Opening balances arising on acquisition are included within "Other liabilities" in the opening balance sheet disclosed in note 15.
2. Non-cash movements predominantly reflect the impact of movements in the AUD/USD exchange rate on USD denominated debt and other fair value adjustments. Lease liabilities comprise of foreign exchange movements, additions and disposals.
3. Orica Limited provides guarantees on certain facilities, refer to note 18 for further details.
4. Financing from the Clean Energy Finance Corporation (CEFC) for the Kooragang Island decarbonisation project.

Expenses relating to short-term and low-value leases of $58.8 million (2025: $59.5 million) have been recognised in the income statement.

Total cash outflow for leases was $161.6 million (2025: $170.3 million).

Accounting judgements and estimates

In relation to lease liabilities, the determination of:

- The discount rate to use, and
- Whether it is reasonably certain that an extension or termination option will be exercised.

6. Net debt and net financing costs (continued)

(c) Net financing costs

Borrowing costs are expensed as incurred unless they relate to qualifying assets where interest on funds is capitalised. Interest income and interest expense relating to interest rate swaps and cross currency interest rate swaps are presented on a net basis.

	2026 $m	2025 $m
Finance income		
Interest income	**10.9**	14.9
Total finance income	**10.9**	14.9
Finance costs		
Interest expense	**206.9**	185.5
Lease interest expense	**21.0**	21.7
Unwind of discounting of provisions	**(2.6)**	7.4
Total finance costs	**225.3**	214.6
Net financing costs	**(214.4)**	(199.7)
Net financing costs excluding lease interest	**(193.4)**	(178.0)
Net financing costs excluding lease interest and unwind of discounting of provisions	**(196.0)**	(170.6)

7. Equity and reserves

Share capital

Ordinary shares are recognised at the amount paid up per ordinary share, net of directly attributable issue costs.

Non-controlling interests

Non-controlling interests represent the share in the net assets of subsidiaries attributable to equity interests that are not owned directly or indirectly by the Group.

Reserves

The foreign currency translation reserve records the foreign currency differences arising from the translation of foreign operations. The relevant portion of the reserve is recognised in the income statement when the foreign operation is disposed of.

The cash flow hedge reserve represents the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Other reserves represent share-based payments reserves and equity reserves arising from the purchase of non-controlling interests together with unrealised gains in fair value of financial assets.

7. Equity and reserves (continued)

The following table summarises movements in ordinary shares. Issued shares are fully paid and have no par value.

	Date	Number of shares	Price	$m
Opening balance of shares issued	**1 October 2025**	**468,514,538**		**3,497.6**
On market share purchase				**(41.7)**
Shares issued under the Orica DRP	**3 July 2026**	**182,301**	**$22.86**	**4.2**
Deferred shares issued to settle Long-Term Incentive				**29.5**
Deferred shares issued to settle Short-Term Incentive				**3.5**
Shares issued under the Orica GEESP[1]				**0.8**
Shares purchased last year and cancelled under market share buy-back	**Various**	**(950,601)**	**$21.27**	**–**
Shares purchased and cancelled under market share buy-back	**Various**	**(4,203,712)**	**$24.06**	**(101.1)**
Balance at the end of the year	**30 September 2026**	**463,542,526**		**3,392.8**
Opening balance of shares issued	1 October 2024	487,010,299		3,898.5
On market share purchase				(39.2)
Shares issued under the Orica DRP	23 December 2024	350,206	$18.38	6.4
Deferred shares issued to settle Long-Term Incentive				26.3
Deferred shares issued to settle Short-Term Incentive				3.7
Shares issued under the Orica GEESP[1]				0.8
Shares purchased and cancelled under market share buy-back	Various	(18,845,967)	$20.09	(378.6)
Shares purchased and yet to be cancelled under market share buy-back	Various			(20.3)
Balance at the end of the year	**30 September 2025**	**468,514,538**		**3,497.6**

1. General employee exempt share plan (GEESP).

8. Dividends

Dividends are recognised with a corresponding reduction to retained earnings on the dividend payment date. Accordingly, the final dividend proposed for the current financial year is paid and recognised in the following financial year.

	2026 $m	2025 $m	2026 cents	2025 cents
Previous year final dividend paid (all unfranked)	**149.5**	136.3	**32.0**	28.0
Interim dividend paid (all unfranked)	**131.8**	121.0	**28.5**	25.0
Total dividends paid	**281.3**	257.3	**60.5**	53.0
Cash	**277.1**	250.9		
Dividend Reinvestment Plan	**4.2**	6.4		
Total dividends paid	**281.3**	257.3		

The Board has determined a final dividend of 35.5 cents per share, unfranked, to be paid on 17 December 2026 to shareholders on the register at the record date of 18 November 2026.

On 7 May 2026, the Board announced the reinstatement of the Orica Dividend Reinvestment Plan. The plan was suspended for the duration of the on-market share buyback, completed on 24 March 2026.

Franking credits available for subsequent periods based on a tax rate of 30 per cent is nil (2025: nil).

The conduit foreign income (CFI) component for the current period final dividend on ordinary shares is 35.5 cents (2025: 32.0 cents).

9. Financial risk management

Financial risk management is carried out centrally by the Group's Treasury function under policies approved by the Board.

The Group's principal financial risks are associated with:

- Interest rate risk,
- Foreign exchange risk,
- Commodity pricing risk,
- Credit risk, and
- Liquidity risk.

(a) Interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates.

The Group is primarily exposed to interest rate risk on outstanding interest-bearing liabilities. Non-derivative interest-bearing assets are predominantly short-term liquid assets. Interest bearing liabilities issued at fixed rates expose the Group to a fair value interest rate risk while borrowings issued at a variable rate give rise to a cash flow interest rate risk.

Interest rate risk on long-term interest-bearing liabilities is managed by adjusting the ratio of fixed interest debt to variable interest debt. This is managed within policies determined by the Board via the use of interest rate swaps and cross currency interest rate swaps. As at September 2026, fixed rate borrowings after the impact of interest rate swaps and cross currency swaps were $1,531.4 million (2025: $1,748.1 million), representing a fixed/floating split of 53 per cent and 47 per cent respectively (2025: 66 per cent and 34 per cent).

A 10 per cent movement in interest rates without management intervention would have a $9.3 million (2025: $6.9 million) impact on profit before tax and a $6.5 million (2025: $4.8 million) impact on shareholders' equity.

(b) Foreign exchange risk

Foreign exchange risk - transaction

Foreign exchange risk refers to the risk that the value of a financial commitment, recognised asset, liability or cash flow will fluctuate due to changes in foreign currency rates.

The Group is exposed to foreign exchange risk due to foreign currency cash, borrowings and sales and/or purchases denominated, either directly or indirectly, in currencies other than the functional currencies of the Group's subsidiaries.

Foreign exchange risk on foreign currency borrowings is managed using cross currency swaps and forward foreign exchange contracts. As at September 2026, the notional balance of derivative contracts hedging foreign currency debt was $1,122.8 million (2025: $1,193.1 million).

In regard to foreign currency risk relating to sales and purchases, the Group may hedge up to 100 per cent of committed exposures utilising a declining percentage over time methodology. Only exposures that can be forecast to a high probability are hedged. Transactions can be hedged for up to five years. The derivative instruments used for hedging purchase and sale exposures are purchased vanilla option contracts and forward exchange contracts. Forward exchange contracts may be used only under Board policy for committed exposures and anticipated exposures expected to occur within 12 months. Bought vanilla option contracts may be used for all exposures. These contracts are designated as cash flow hedges and are recognised at their fair value.

At reporting date, Orica held foreign exchange contracts with a fair value gain of $3.8 million (2025: fair value loss of $7.2 million) predominantly related to hedging of intercompany loans.

9. Financial risk management (continued)

The table below sets out the Group's main exposure to foreign currency risk (Australian dollar equivalent) and the effect on profit or loss and equity had exchange rates been 10 per cent higher or lower than the year end rate with all other variables held constant.

The analysis takes into account all underlying exposures and related hedges but not the impact of any management actions that might take place if these events occurred.

	USD $m	IDR $m	CAD $m	EUR $m
2026				
Cash and cash equivalents	**345.2**	**47.1**	**0.1**	**14.7**
Trade and other receivables	**263.1**	**31.9**	**–**	**6.5**
Trade and other payables	**(387.3)**	**(32.1)**	**(2.4)**	**(27.1)**
Interest-bearing liabilities	**(1,696.1)**	**(15.4)**	**(81.4)**	**(36.5)**
Net derivatives	**1,612.6**	**–**	**73.0**	**31.0**
Net exposure	**137.5**	**31.5**	**(10.7)**	**(11.4)**
Effect on profit/(loss) before tax				
If exchange rates were 10% lower	**5.7**	**3.5**	**(1.2)**	**(1.3)**
If exchange rates were 10% higher	**(4.6)**	**(2.9)**	**1.0**	**1.0**
Increase/(decrease) in equity				
If exchange rates were 10% lower	**10.7**	**2.5**	**(0.8)**	**(0.9)**
If exchange rates were 10% higher	**(8.8)**	**(2.0)**	**0.7**	**0.7**
2025				
Cash and cash equivalents	342.7	48.3	0.1	28.9
Trade and other receivables	175.1	33.1	–	6.0
Trade and other payables	(386.1)	(29.2)	(3.7)	(24.7)
Interest-bearing liabilities	(2,040.4)	(19.9)	(223.8)	(99.0)
Net derivatives	1,934.5	–	212.7	95.6
Net exposure	25.8	32.3	(14.7)	6.8
Effect on profit/(loss) before tax				
If exchange rates were 10% lower	(5.7)	3.6	(1.6)	0.8
If exchange rates were 10% higher	4.6	(2.9)	1.3	(0.6)
Increase/(decrease) in equity				
If exchange rates were 10% lower	2.0	2.5	(1.1)	0.5
If exchange rates were 10% higher	(1.6)	(2.1)	0.9	(0.4)

Foreign exchange risk - translation

Foreign currency earnings translation risk arises primarily as a result of earnings generated by foreign operations with functional currencies being translated into Australian dollars. Board-approved policy permits the use of derivative contracts to economically hedge a portion of forecast foreign currency earnings translation exposures and reduce the impact of exchange rate movements on reported earnings. Such hedges do not qualify for hedge accounting under Australian Accounting Standards. At reporting date, Orica held no derivative contracts to hedge earnings exposures (2025: nil).

Foreign currency net investment translation risk arises as a result of translating the balance sheet of foreign operations from functional currency into Australian dollars. Hedging of foreign investment exposures is undertaken primarily through originating debt in the functional currency of the foreign operation, or by raising debt in a different currency and swapping the debt to the currency of the foreign operation using derivative financial instruments. The remaining translation exposure is managed, where considered appropriate, using forward foreign exchange contracts, or cross currency interest rate swaps. As at reporting date, 30.6 per cent of the Group's net investment in foreign operations was hedged (2025: 26.8 per cent).

9. Financial risk management (continued)

(c) Commodity pricing risk

Commodities pricing risk refers to the risk that Orica's profit or loss will fluctuate due to changes in commodities prices.

Natural gas and ammonia are the primary feedstocks in Orica's production process. Orica manages its contract portfolio so that on a mass balance basis it seeks to maintain a low risk position across the contract cycle such that material input cost variations are passed through to customers in price variations through rise and fall adjustments contained in all significant contracts.

The Group may enter into derivative contracts to hedge commodity pricing risk that is not eliminated via contractual or other commercial arrangements. In 2022, Orica executed a Power Purchase Agreement (PPA) to source renewable energy for Kooragang Island for 10 years commencing 2025. In January 2025, Orica executed a solar electricity swap to hedge the PPA cash flows for a period of 3 years. At reporting date, the net fair value of the PPA and the electricity swap was $6.5 million liability (2025: $9.9 million liability). A change in the forward electricity price by +/-20% would increase/decrease the fair value of the PPA and electricity swap by $7.2 million (2025: $7.0 million).

(d) Credit risk

Credit risk represents the loss that would be recognised if counterparties failed to meet their obligations under a contract or arrangement.

The Group is exposed to credit risk from trade and other receivables and financial instrument contracts, including derivatives and deposits entered with bank counterparties.

The credit-worthiness of customers is reviewed prior to granting credit, using trade references and credit reference agencies. Credit limits are established and monitored for each customer, and these limits represent the highest level of exposure that a customer can reach. Trade credit insurance may be purchased when required.

The Group manages bank counterparty risk by ensuring that actual and potential exposure is monitored daily against counterparty credit limits, which have been assigned based on counterparty credit ratings. The Group does not hold any credit derivatives to offset its credit exposures.

Orica's maximum exposure to credit risk as at 30 September is the carrying amount, net of impairment, of the financial assets as set out in the table below:

	2026 $m	2025 $m
Cash and cash equivalents	**762.1**	746.7
Derivative assets	**22.7**	34.9
Trade and other receivables	**994.2**	1,070.1
Total financial assets	**1,779.0**	1,851.7

(e) Liquidity risk

Liquidity risk arises from the possibility that there will be insufficient funds available to make payment as and when required.

The Group manages this risk via:

- Maintaining an adequate level of undrawn committed facilities in various currencies that can be drawn upon at short notice,
- Using instruments that are readily tradeable in the financial markets,
- Monitoring duration of long-term debt,
- Spreading, to the extent practicable, the maturity dates of long-term debt facilities, and
- Comprehensively analysing all forecast inflows and outflows that relate to financial assets and liabilities.

Facilities available and the amounts drawn and undrawn are set out below.

	2026 $m	2025 $m
Unsecured bank overdraft facilities		
Unsecured bank overdraft facilities available	**39.0**	41.0
Amount of facilities undrawn	**39.0**	41.0
Committed standby and loan facilities		
Committed standby and loan facilities available	**4,556.5**	4,340.8
Amount of facilities unused	**1,567.5**	1,619.8

The bank overdrafts are payable on demand and are subject to an annual review. The repayment dates of the committed standby and loan facilities range from 14 October 2026[1] to 15 July 2037 (2025: 25 October 2025 to 15 July 2037).

1. $22.5 million CEFC loan was fully repaid on maturity.

9. Financial risk management (continued)

The contractual maturity of the Group's financial liabilities including estimated interest payments as at 30 September are set out below. The amounts represent the future undiscounted principal and interest cash flows and therefore differ from the carrying amount on the balance sheet.

	Less than 1 year $m	1 to 2 years $m	2 to 5 years $m	More than 5 years $m	Total cash flows $m	Carrying amount $m
2026						
Non derivative financial liabilities						
Interest-bearing liabilities, excluding lease liabilities	**589.7**	**238.0**	**1,396.2**	**1,552.0**	**3,775.9**	**2,907.8**
Lease liabilities	**89.8**	**72.3**	**123.4**	**147.9**	**433.4**	**329.4**
Trade and other payables	**1,976.5**	**6.0**	**–**	**–**	**1,982.5**	**1,982.5**
Derivative financial liabilities						
Inflows	**(353.5)**	**(70.6)**	**(410.9)**	**(822.4)**	**(1,657.4)**	**–**
Outflows	**359.5**	**101.3**	**487.8**	**887.8**	**1,836.4**	**(138.4)**
Total	**2,662.0**	**347.0**	**1,596.5**	**1,765.3**	**6,370.8**	**5,081.3**
2025						
Non derivative financial liabilities						
Interest-bearing liabilities, excluding lease liabilities	351.2	600.0	664.6	1,929.3	3,545.1	2,668.2
Lease liabilities	97.6	81.6	149.3	107.8	436.3	336.6
Trade and other payables	1,829.2	6.4	–	–	1,835.6	1,835.6
Derivative financial liabilities						
Inflows	(1,498.9)	(27.4)	(263.7)	(528.4)	(2,318.4)	–
Outflows	1,519.7	40.1	294.8	542.8	2,397.4	53.6
Total	2,298.8	700.7	845.0	2,051.5	5,896.0	4,894.0

Fair value measurement

The balance sheet includes financial assets and financial liabilities that are measured at fair value. These fair values are categorised into hierarchy levels that are representative of the inputs used in measuring the fair value. The Group categorises all fair value instruments according to the following hierarchies:

- Level 1 instrument: Uses quoted prices for identical instruments in active markets.
- Level 2 instrument: Uses inputs for the asset or liability other than quoted prices that are observable either directly or indirectly.
- Level 3 instrument: Uses valuation techniques where one or more significant inputs are based on unobservable market data.

At reporting date, other assets and other liabilities on the balance sheet included an equity investment in the ASX listed company Alpha HPA (2026: $43.4 million, 2025: $47.6 million) valued at the quoted market price and categorised as Level 1, derivatives (2026: $109.2 million net liability, 2025: $8.7 million net liability) carried at fair value and categorised as Level 2 as the inputs are observable, and a renewable electricity PPA and electricity swap categorised as Level 3 as the electricity forward prices cannot be forecasted using observable market data.

Valuation techniques include, where applicable, reference to prices quoted in active markets, discounted cash flow analysis, fair value of recent arm's length transactions involving the same instruments or other instruments that are substantially the same, and option pricing models. Changes in default probabilities are included in the valuation of derivatives using credit and debit valuation adjustments.

	2026		2025	
	Current $m	Non-current $m	Current $m	Non-current $m
Derivative assets				
Designated as a hedge of interest-bearing liabilities	**10.9**	**–**	–	31.5
Electricity swap	**–**	**2.5**	–	1.7
Other	**9.3**	**–**	1.8	–
Total derivative assets	**20.2**	**2.5**	1.8	33.2
Derivative liabilities				
Designated as a hedge of interest-bearing liabilities	**–**	**(123.8)**	–	(33.0)
Power purchase agreements	**–**	**(9.0)**	–	(11.6)
Other	**(5.3)**	**(0.3)**	(9.0)	–
Total derivative liabilities	**(5.3)**	**(133.1)**	(9.0)	(44.6)

9. Financial risk management (continued)

The fair values of forward exchange contracts, cross currency interest rate swaps and interest rate swaps and other financial liabilities measured at fair value are determined using valuation techniques which utilise data from observable markets. Assumptions are based on market conditions existing at each balance date. The fair value is calculated as the present value of the estimated future cash flows using an appropriate market-based yield curve, which is independently derived and representative of Orica's cost of borrowings.

The fair value of the PPA and electricity swap are determined using a discounted cashflow electricity forecasting model created specifically for Orica for the valuation of the PPA and electricity swap, and key inputs used include the contract strike price, forecast electricity volumes, forward NSW electricity spot prices and the credit worthiness of the service provider. Key inputs into the model are provided by a third-party which are then reviewed by management to ensure consistency with the industry movements. Refer to "Commodity pricing risk" for the sensitivity to unobservable forward electricity price.

There have been no reclassifications between Level 1 and Level 2 or changes in the valuation techniques applied in the prior year.

Changes in the PPA and electricity swap fair value (level 3 instruments) for 2026 are set out below.

	2026 $m	2025 $m
Balance as at beginning of year	**(9.9)**	(18.2)
Gains recognised in the income statement[1]	**3.4**	8.3
Balance as at end of year	**(6.5)**	(9.9)

1. Comprises unrealised gains/(losses) recognised as raw materials and inventories in the income statement.

Financial assets and liabilities carried at amortised cost

The fair value of cash and cash equivalents, trade and other receivables (note 10), and trade and other payables (note 10) approximates their carrying amount due to their short maturity.

Interest-bearing liabilities excluding lease liabilities have a carrying amount of $2,907.8 million (2025: $2,668.2 million). The carrying amount of bank and other loans which are primarily short-term in nature approximates fair value. Fixed interest rate bonds which are primarily long-term in nature have a carrying amount of $2,260.1 million (2025: $2,556.9 million) and a fair value of $2,184.6 million (2025: $2,539.1 million). The fair value of fixed interest rate bonds is determined as the present value of future contracted cash flows discounted using standard valuation techniques at applicable market yields having regard to timing of cash flows.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet where Orica currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. No financial assets or liabilities are currently held under netting arrangements.

Orica has entered into derivative transactions under International Swaps and Derivatives Association (ISDA) master agreements that do not meet the criteria for offsetting but allow for the related amounts to be set-off in certain circumstances, such as the event of default. As Orica does not presently have a legally enforceable right of set-off, derivatives are presented on a gross basis on the balance sheet.

Derivatives and hedge accounting

The Group uses derivatives and other financial instruments to hedge its exposure to currency, interest rate and commodity pricing risk exposures arising from operational, financing and investing activities. Where applicable, these instruments are formally designated in hedge relationships as defined by AASB 9 Financial Instruments. To qualify for hedge accounting the Group formally designates and documents details of the hedge, risk management objective and strategy for entering into the arrangement and methodology used for measuring effectiveness.

Hedge accounting relationships and material accounting policies are outlined below.

	Fair value hedges	Cash flow hedges	Net investment hedges
Nature of risk being hedged	Hedges the change in fair value of recognised assets and liabilities.	Hedges the exposure to variability in cash flows attributable to a particular risk associated with an asset, liability or highly probable forecast transaction.	Hedges the foreign currency translation exposure of the net assets of foreign operations.
Gains or losses on fair value movements of the financial instrument	Recognised within financing costs in the income statement, together with gains or losses in relation to the hedged item attributable to the risk being hedged.	The effective portion is recognised in other comprehensive income. The ineffective portion is recognised immediately within financing costs in the income statement.	The effective portion is recognised in the foreign currency translation reserve in equity. The ineffective portion is recognised immediately in the income statement.

9. Financial risk management (continued)

	Fair value hedges	Cash flow hedges	Net investment hedges
Discontinuation of hedge accounting	The cumulative gain or loss that has been recorded to the carrying amount of the hedged item is amortised to the income statement using the effective interest method.	When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity. If the forecast transaction is no longer forecast to occur, the cumulative gain or loss is transferred immediately to the income statement.	Amounts remain deferred in the foreign currency translation reserve and are subsequently recognised in the income statement in the event of disposal of the foreign operation.

Critical terms of hedging instruments and hedged items are transacted to match on a 1:1 ratio by notional values. Matching critical terms enables economic offset thereafter to be determined qualitatively.

Hedge ineffectiveness arises primarily from the counterparties' and the Group's own credit risk which is included in the fair value of the derivative hedge instrument but not the hedge item. During the current and prior financial years, there was no material impact on profit or loss resulting from hedge ineffectiveness.

AASB 9 also allows certain costs of hedging to be deferred in equity. Gains or losses associated with 'currency basis' cost of hedging are deferred in the cash flow hedge reserve as they are not material for separate disclosure. The amounts are systematically released to the income statement to align with the hedged exposure.

Derivatives are measured at fair value at inception, and subsequently remeasured to fair value at each reporting date.

Fair value and cash flow hedges

The Group transacts interest rate swaps and cross currency interest rate swaps to hedge interest rate risk and foreign exchange risk associated with fixed interest rate bonds. Each swap is either designated in a single cash flow hedge or designated in a combination of fair value and cash flow hedges based on specific, separately identifiable risk components within the swap. The table below profiles the notional values, fair value, average rates and tenor of these derivatives by risk category.

	Pay Fixed/ Floating	Notional $m	Fair value $m	Average exchange rate	Average fixed rate or spread[1]	Average maturity years
2026						
Cross currency interest rate swaps						
AUD/USD	**Fixed**	**332.8**	**4.4**	**0.7151**	**4.43%**	**2.2**
AUD/USD	**Floating**	**800.0**	**(113.1)**	**0.6750**	**2.69%**	**5.5**
AUD/JPY	**Floating**	**10.6**	**(3.0)**	**94.40**	**1.98%**	**8.8**
Interest rate swaps	**Floating**	**30.0**	**(1.2)**	**n/a**	**2.25%**	**6.0**
2025						
Cross currency interest rate swaps						
AUD/USD	Fixed	332.8	24.2	0.7151	4.43%	3.2
AUD/USD	Floating	800.0	(25.6)	0.6750	2.69%	6.5
AUD/JPY	Floating	10.6	(0.9)	94.40	1.98%	9.8
Interest rate swaps	Floating	30.0	0.7	n/a	2.25%	7.0

1. Represents the weighted average spread above 3M BBSW payable on floating rate swaps.

9. Financial risk management (continued)

The table below shows the carrying amounts of the Group's fixed interest rate bonds and the derivatives which are designated in fair value and/or cash flow hedge relationships to hedge them:

- The carrying amount of the fixed interest rate bonds includes foreign exchange remeasurements to year end rates and fair value adjustments when included in a fair value hedge,
- The breakdown of the hedging derivatives includes remeasurement of foreign currency notional values at year end rates, fair value movements due to interest rate risk, foreign currency cash flows designated into cash flow hedges, costs of hedging recognised in other comprehensive income and ineffectiveness recognised in the income statement, and
- Hedged value represents the carrying amount of the fixed interest rate bonds adjusted for the carrying amount of the designated derivatives.

		Fair value of derivatives[1]					
	Carrying amount[2]	Foreign exchange notional at spot	Fair value interest rate risk	Balance in cash flow hedge reserve – gross of tax	Recognised in income statement[3]	Total carrying amount liability	Hedged value
	$m	$m	$m	$m	$m	$m	$m
2026							
Fixed interest rate bonds	**2,260.1**	**20.5**	**75.2**	**20.1**	**(2.9)**	**112.9**	**2,373.0**
2025							
Fixed interest rate bonds	2,556.9	(49.7)	36.6	17.4	(2.8)	1.5	2,558.4

1. Individual derivative transactions may be included in more than one hedge type designation.
2. Includes accumulated fair value hedge gains of $77.0 million (2025: $43.0 million).
3. Amounts recognised in the income statement are presented within financing costs.

Movements in the cash flow hedging reserve are set out below.

Cash flow hedge reserve[1]	2026 $m	2025 $m
Balance as at beginning of year	**12.3**	12.1
Changes in fair value:		
Foreign currency risk on debt issued	**2.7**	0.5
Other items	**0.4**	–
Amounts reclassified to profit or loss:[2]		
Foreign currency risk on debt issued	**(0.2)**	(0.2)
Other items	**–**	–
Tax on movements on reserves during the year	**(0.9)**	(0.1)
Balance as at end of year	**14.3**	12.3

1. Includes cost of hedging as defined by AASB 9 of $8.0 million (2025: $3.7 million).
2. Amounts reclassified from cash flow hedge reserve to profit or loss are recorded in financing costs in the income statement.

Net investment hedges

As at 30 September, hedging instruments designated in a net investment hedge consisted primarily of foreign currency debt and had a carrying amount of $1,178.7 million (2025: $1,141.3 million). During the period movements in the hedging instruments of $67.2 million loss (2025: $51.6 million gain) were recognised in the foreign currency translation reserve, with no ineffectiveness (2025: nil) recognised in the income statement.

Derivatives not in a designated hedge arrangement

Orica's PPA and electricity swap are contracts for difference (CfD) derivative financial instruments stated at fair value on the balance sheet, with any resultant gain or loss recognised within raw materials and inventories in the income statement.

All other derivatives not in a designated hedge arrangement are stated at fair value on the balance sheet, with any resultant gain or loss recognised within net financing costs in the income statement.

The Group policy is to not hold or issue financial instruments for speculative purposes.

Operating assets and liabilities

10. Working capital

(a) Trade working capital

Trade working capital includes inventories, receivables and payables that arise from normal trading conditions. The Group continuously looks to improve working capital efficiency in order to maximise operating cash flow.

	2026 $m	2025 $m
Inventories	**1,101.7**	933.9
Trade receivables	**864.9**	870.4
Trade payables	**(1,354.3)**	(1,184.3)
Total trade working capital	**612.3**	620.0

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is based on a first-in first-out or weighted average basis. For manufactured goods, cost includes direct material and fixed overheads based on normal operating capacity. Inventories have been shown net of provision for impairment of $63.6 million (2025: $52.4 million).

	2026 $m	2025 $m
Raw materials	**332.2**	307.8
Finished goods	**769.5**	626.1
Total inventories	**1,101.7**	933.9

Trade receivables

The collectability of trade and other receivables is assessed continuously, specific allowances are made for any doubtful trade and other receivables based on a review of all outstanding amounts at year end. Allowances for trade receivables are recognised in the income statement through purchased services and other expenses. The Group utilises a simplified approach for expected credit losses which considers both quantitative information from historical credit losses together with qualitative information on different customer/debtor profiles and segments. The net carrying amount of trade and other receivables approximates their fair values. A risk assessment process is used for all accounts, with a stop credit process in place for most long overdue accounts.

The ageing of trade receivables and allowance for impairment is set out below.

	2026		2025	
	Gross $m	Allowance $m	Gross $m	Allowance $m
Not past due	**776.8**	**–**	778.9	–
Past due 0 - 30 days	**70.8**	**–**	71.5	–
Past due 31 - 120 days	**34.0**	**(16.7)**	31.5	(11.5)
Past 120 days	**9.9**	**(9.9)**	10.5	(10.5)
Total	**891.5**	**(26.6)**	892.4	(22.0)

Trade payables

Trade and other payables are recognised when the Group is required to make future payments as a result of the purchase of goods or services provided prior to the end of the reporting period. The carrying amount of trade payables approximates their fair values due to their short-term nature.

Supplier financing arrangements

The Group has uncommitted, uncollateralised supplier finance arrangements with external finance providers in Australia and Latin America where approved suppliers can apply for early receipt of eligible invoices from the financier subject to a supplier-borne fee. The financier pays the supplier at the supplier's election. The Group pays the financier the invoice value on the due date.

The Group also has an uncommitted, uncollateralised supplier finance arrangement with an external finance provider in Australia whereby the financier settles supplier invoices when due and the Group pays the financier at a later agreed date, along with a fee.

All trade payables subject to the supplier finance arrangement are included in trade payables in the balance sheet and within trade payables in the table above. Payments to suppliers are presented as cash flows from operating activities.

10. Working capital (continued)

During the year, there were no significant non-cash changes in the carrying amount of the trade payables included in the Group's supplier finance arrangement.

	2026	2025
Carrying amounts of financial liabilities:		
presented in trade payables ($m)	**167.1**	105.5
presented in other payables ($m)	**10.1**	–
of which suppliers have received payment from finance provider ($m)	**177.2**	89.3
Range of payment due dates:		
liabilities that are part of the arrangements (days)	**14 - 197**	30 - 197
comparable trade payables that are not part of the arrangement (days)	**0 - 107**	30 - 90

(b) Non-trade working capital

Non-trade working capital includes all other receivables of $129.3 million (2025: $183.0 million) and payables of $628.2 million (2025: $651.3 million) not related to the purchase of goods and is recognised net of provisions. The other receivables provision of $44.9 million (2025: $43.3 million) primarily relates to indirect taxes in jurisdictions where tax authority audits and reviews can take extended periods of time. The Group policy is to provide for all indirect tax balances that have aged over five years.

Accounting judgements and estimates

In the course of normal trading activities, management uses its judgement in establishing the carrying value of various elements of working capital – principally inventory and accounts receivable. Provisions are established for obsolete or slow-moving inventories. Actual expenses in future periods may be different from the provisions established and any such differences would impact future earnings of the Group.

11. Provisions

Employee entitlements

A liability for employee entitlements is recognised for the amount expected to be paid where the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and that obligation can be reliably measured.

Decommissioning

In certain circumstances, the Group has an obligation to dismantle and remove an asset and to restore the site on which it is located. The present value of the estimated costs of dismantling and removing the asset and restoring the site on which it is located are recognised as a depreciable asset with a corresponding provision being raised where a legal or constructive obligation exists.

At each reporting date, the liability is remeasured in line with changes in discount rates, timing and estimated cash flows. Any changes in the liability are added to or deducted from the related asset, other than the unwinding of the discount which is recognised as a finance cost.

Environmental

As a result of historical and current operations, certain sites owned or used by the Group will require future remediation activities to address environmental contamination. Estimated costs for the remediation of soil, groundwater and untreated waste are recognised as a provision when:

- There is a present legal or constructive obligation to remediate,
- A probable outflow of economic resources will occur to undertake the remediation, and
- The associated costs can be reliably estimated.

Where future expenditure is expected to meet the recognition and measurement criteria of an asset (as described in note 12), a provision is recognised only to the extent of the performance of the obligation (i.e. when costs are incurred by the Group).

Where the cost relates to the enhancement of land which is expected to be sold (e.g. where the Group no longer has ongoing operations), then the costs are assessed for recognition as an asset taking into consideration the nature and extent of the activities and also the expected sales proceeds compared to the sum of the current book value of the land and the estimated total costs. Any costs which result in the total carrying value exceeding the expected proceeds on sale are expensed.

The amount of each provision reflects the best estimate of the expenditure required to settle each respective obligation having regard to a range of potential scenarios, input from subject matter experts on appropriate remediation techniques and relevant technological advances.

11. Provisions (continued)

	2026 $m	2025 $m
Current		
Employee entitlements	**137.5**	136.1
Environmental and decommissioning	**41.7**	43.1
Restructuring (refer to note 3c)	**32.7**	28.3
Other	**85.0**	69.4
Total current provisions	**296.9**	276.9
Non-current		
Employee entitlements	**15.7**	14.2
Environmental and decommissioning	**177.1**	212.3
Defined benefit obligations (refer to note 21a)	**45.1**	66.8
Other	**43.2**	29.5
Total non-current provisions	**281.1**	322.8

A breakdown of the total environmental and decommissioning provisions is set out below.

	2026 $m	2025 $m
Botany groundwater remediation	**157.1**	185.6
Burrup decommissioning	**14.6**	18.7
Initiating systems network optimisation	**–**	8.0
Other	**47.1**	43.1
Total environmental and decommissioning provisions	**218.8**	255.4

Payments of $29.0 million (2025: $40.8 million) were made during the year in relation to environmental and decommissioning provisions. Net provision decreases of $7.1 million (2025: increase of $6.0 million) have been recognised in the income statement during the period. Net provisions acquired through business combinations of $4.9 million have been recognised (2025: nil). Provision decreases of $5.1 million (2025: $3.6 million) have been capitalised as a part of the carrying value of property, plant and equipment. Remaining movements during the year relate to foreign currency exchange differences.

Critical accounting judgements and estimates

Environmental provisions

Judgement is required in determining whether a constructive obligation to remediate environmental contamination exists. The Group considers that a constructive obligation exists where there is a current risk to human health or the environment arising from environmental contamination; or where an expectation has been established with a third party (including regulators, employees, neighbours or other stakeholders) that remediation activities will be undertaken.

Where an obligation (legal or constructive) exists, further judgement is necessary to determine the future expenditure required to settle the obligation. This is due to uncertainties in assumptions regarding the nature or extent of the contamination, the nature of the remedial solution deployed and its effectiveness, the application of relevant laws or regulations and the information available at certain locations where Orica no longer controls the site. Changes in these assumptions may impact future reported provisions. Subject to those factors and taking into consideration experience gained to date regarding environmental matters of a similar nature, Orica considers that the provision balances are appropriate based on currently available information. Changes in the assumptions noted above may result in costs incurred in future periods being greater than or less than amounts provided.

Environmental provisions are reviewed bi-annually taking into account any material changes to facts or circumstances which would be expected to impact the valuation of the provision.

11. Provisions (continued)

Botany groundwater remediation

Orica's historical operations at the Botany Industrial Park resulted in contamination of the soil and groundwater. Due to the complex nature of the chemicals involved and its distribution e.g. Dense Non-Aqueous Phase Liquid (DNAPL), the lack of known practical remediation approaches and the unknown scale of the contamination, a practical solution to completely remediate the contamination has not been found. Orica continues to work in close cooperation with the New South Wales (NSW) Environmental Protection Authority (EPA) to address the contamination.

Orica has a current obligation to contain and mitigate the effects of the contamination on the groundwater at the site. Orica and the NSW EPA entered into a Voluntary Management Proposal to contain groundwater contamination while an effective remediation approach to the DNAPL source contamination is identified (refer to contingent environmental liabilities section below).

Orica's analysis indicates that the cessation of groundwater extraction using the groundwater treatment plant is possible by 2036. After this period, Orica anticipates that the contamination levels will be materially below current levels and will be able to be managed through natural attenuation or less intensive technologies.

Contingent environmental liabilities

In addition to the obligations for which an environmental provision has been recognised, certain sites may require future remediation activities to address environmental contamination.

Where the criteria for recognition of a provision are not met, a contingent liability may exist in the following circumstances:

- Sites where known contamination exists but does not pose a current threat to human health or the environment and there is no current legal or regulatory requirement to remediate. Orica has a possible obligation for remediation which may be confirmed by future events and the likelihood of a future outflow of resources is not remote, or
- Sites where contamination is known or likely to exist and it is probable that a future outflow of resources will occur, however the financial impact cannot be reliably measured due to uncertainties related to the extent of Orica's remediation obligations or the remediation techniques that may be utilised.

Any costs associated with these matters are expensed as incurred. Information regarding each class of contingent liability is set out below.

Botany – remediation of source contamination

Specifically related to the remediation of DNAPL source contamination, a reliable estimate of the costs to complete remediation is not possible given the lack of proven remediation techniques that can be effectively deployed at the site and uncertainty of the scale of the DNAPL contamination. This remains in line with the latest assessment.

Other sites

Contingent liabilities exist with respect to a number of other sites owned or used by Orica where future remediation may be required and possible obligations exist. Orica's obligations with respect to these sites will be confirmed by future events and are subject to the following uncertainties regarding the amount and timing of future outflows:

- Orica's future decisions regarding the use of the site including the timing of any changes to the current use,
- The requirements of laws and regulations at an unknown future point in time and the outcome of discussions with regulators at that time,
- The nature and extent of environmental remediation required at a future point in time, and
- The availability and determination of solutions to address identified environmental issues and the cost and duration of the method selected.

Depending on the outcome of these factors, Orica may be required to incur expenditure to prevent or remediate environmental contamination. Due to the uncertainties described above, it is not practicable to estimate the financial effect of the possible future outflows.

Decommissioning provisions

Decommissioning provisions involve estimation uncertainty regarding the scope, timing and cost of future activities, including the impact of changes in regulatory requirements and site conditions. Actual costs may differ from amounts provided.

Burrup decommissioning provision

The Group's provision for its share of the future decommissioning of the Burrup manufacturing facility requires estimation of the scope, timing and cost of decommissioning activities. Key assumptions include the expected timing of decommissioning, expected operating period, extension of the underlying land lease, future cost escalation and discount rates. Due to the long-term nature of the obligation, changes in these assumptions, regulatory requirements or site conditions may materially affect the provision.

12. Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item and includes capitalised interest. Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The right of use asset at initial recognition reflects the lease liability adjusted for any lease payments made before the commencement date plus any make good obligations and initial direct costs incurred (refer to note 6). The leases recognised by the Group under AASB 16 *Leases* predominantly relate to property leases including offices and storage together with plant and equipment leases including vehicles and rail cars.

	Owned assets		Leased assets		
	Land, buildings and improvements $m	Machinery, plant and equipment $m	Land, buildings and improvements $m	Machinery, plant and equipment $m	Total $m
2026					
Cost	**1,087.5**	**7,014.4**	**315.5**	**342.8**	**8,760.2**
Accumulated impairment losses	**(111.8)**	**(394.7)**	**(0.7)**	**(1.2)**	**(508.4)**
Accumulated depreciation	**(471.1)**	**(3,616.2)**	**(153.5)**	**(205.6)**	**(4,446.4)**
Carrying amount	**504.6**	**3,003.5**	**161.3**	**136.0**	**3,805.4**
Movement					
Balance as at beginning of year	**484.4**	**2,929.6**	**143.0**	**165.5**	**3,722.5**
Additions	**47.6**	**415.3**	**59.1**	**41.7**	**563.7**
Additions through acquisition of entities (refer to note 15)	**22.7**	**109.2**	**3.7**	**–**	**135.6**
Disposals	**(3.6)**	**(8.1)**	**(3.8)**	**(7.1)**	**(22.6)**
Transfers between property, plant and equipment and intangible assets	**9.5**	**(10.9)**	**–**	**–**	**(1.4)**
Depreciation expense	**(33.5)**	**(335.1)**	**(32.7)**	**(55.7)**	**(457.0)**
Net impairment reversal/(expense)	**(0.6)**	**2.5**	**–**	**–**	**1.9**
Revaluation of capitalised provisions	**–**	**(5.1)**	**–**	**–**	**(5.1)**
Foreign currency exchange differences	**(21.9)**	**(93.9)**	**(8.0)**	**(8.4)**	**(132.2)**
Balance as at end of year	**504.6**	**3,003.5**	**161.3**	**136.0**	**3,805.4**
2025					
Cost	1,059.2	6,634.2	281.5	340.1	8,315.0
Accumulated impairment losses	(111.2)	(397.2)	(0.7)	(1.2)	(510.3)
Accumulated depreciation	(463.6)	(3,307.4)	(137.8)	(173.4)	(4,082.2)
Carrying amount	484.4	2,929.6	143.0	165.5	3,722.5
Movement					
Balance as at beginning of year	503.9	2,827.3	119.3	176.9	3,627.4
Additions	15.1	415.9	67.8	73.7	572.5
Disposals	(4.6)	(10.8)	(14.0)	(30.8)	(60.2)
Transfers between property, plant and equipment and intangible assets	20.9	(20.3)	–	–	0.6
Depreciation expense	(28.5)	(323.3)	(34.2)	(59.1)	(445.1)
Impairment expense	(39.9)	(53.3)	(0.1)	(0.9)	(94.2)
Revaluation of capitalised provisions	–	(3.6)	–	–	(3.6)
Foreign currency exchange differences	17.5	97.7	4.2	5.7	125.1
Balance as at end of year	484.4	2,929.6	143.0	165.5	3,722.5

Capital expenditure on property, plant and equipment and business acquisitions contracted for but not provided for and payable no later than one year was $144.3 million (2025: $119.6 million) and later than one but less than five years was $69.6 million (2025: $7.1 million).

12. Property, plant and equipment (continued)

Accounting judgements and estimates

Items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives.

	Owned assets	Right of use assets – leased
Land	Indefinite	1 to 99 years
Buildings and improvements	25 to 40 years	1 to 20 years
Machinery, plant and equipment	3 to 40 years	1 to 20 years

Management reviews the appropriateness of useful lives of assets at least annually. Any adjustments to useful lives may impact future depreciation rates and asset carrying values.

13. Intangible assets

Goodwill

Where the fair value of the consideration paid for a business acquisition exceeds the fair value of the identifiable assets, liabilities and contingent liabilities acquired, the difference is treated as goodwill. Goodwill is not amortised however the recoverable amount is tested for impairment at least annually.

Other intangible assets

Software and product development costs are capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, they are recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses. Expenditure on intangible assets is capitalised only when it increases the future economic benefits of the specific asset to which it relates and which the Group controls (therefore excluding Software as a Service). All other expenditure is expensed as incurred.

13. Intangible assets (continued)

	Goodwill $m	Patents, brands, trademarks and rights $m	Software and product development costs $m	Customer relationships and other $m	Total $m
2026					
Cost	**2,624.9**	**248.3**	**527.0**	**194.0**	**3,594.2**
Accumulated impairment losses	**(516.9)**	**(4.4)**	**(117.2)**	**(2.8)**	**(641.3)**
Accumulated amortisation	**–**	**(166.0)**	**(241.9)**	**(61.1)**	**(469.0)**
Carrying amount	**2,108.0**	**77.9**	**167.9**	**130.1**	**2,483.9**
Movement					
Balance as at beginning of year	**2,077.7**	**75.8**	**174.1**	**142.1**	**2,469.7**
Additions	**–**	**18.8**	**27.8**	**–**	**46.6**
Additions through acquisitions of entities (refer to note 15)	**112.3**	**–**	**–**	**6.8**	**119.1**
Transfers between property, plant and equipment and intangible assets	**–**	**0.9**	**0.5**	**–**	**1.4**
Impairment expense	**–**	**–**	**(2.7)**	**–**	**(2.7)**
Amortisation expense	**–**	**(15.9)**	**(29.7)**	**(14.2)**	**(59.8)**
Foreign currency exchange differences	**(82.0)**	**(1.7)**	**(2.1)**	**(4.6)**	**(90.4)**
Balance as at end of year	**2,108.0**	**77.9**	**167.9**	**130.1**	**2,483.9**
2025					
Cost	2,594.6	238.7	503.9	195.0	3,532.2
Accumulated impairment losses	(516.9)	(4.4)	(114.5)	(2.8)	(638.6)
Accumulated amortisation	–	(158.5)	(215.3)	(50.1)	(423.9)
Carrying amount	2,077.7	75.8	174.1	142.1	2,469.7
Movement					
Balance as at beginning of year	2,152.4	94.1	169.7	155.7	2,571.9
Additions	–	–	28.9	–	28.9
Additions through acquisitions of entities (refer to note 15)	1.8	–	–	–	1.8
Transfers between property, plant and equipment and intangible assets	–	–	(0.6)	–	(0.6)
Impairment expense	(135.2)	(4.4)	–	(2.8)	(142.4)
Amortisation expense	–	(15.4)	(25.4)	(13.0)	(53.8)
Foreign currency exchange differences	58.7	1.5	1.5	2.2	63.9
Balance as at end of year	2,077.7	75.8	174.1	142.1	2,469.7

Accounting judgements and estimates

Identifiable intangible assets with a finite life are amortised on a straight-line basis over their expected useful lives.

	Other intangible assets
Patents, brands, trademarks and rights	3 to 20 years
Software and product development costs	1 to 8 years
Customer relationships and other	1 to 30 years

Management reviews the appropriateness of useful lives of identifiable intangible assets at least annually. Any adjustments to useful lives may impact future amortisation rates and asset carrying values.

14. Impairment testing of assets

Formal impairment tests are carried out at least annually for goodwill. In addition, formal impairment tests for all non-financial assets are performed when there is an indication of impairment. The Group conducts an internal review of asset values at each reporting period, which is used as a source of information to assess for any indications of impairment. External factors, such as changes in expected future prices, costs and other market factors, are also monitored to assess for indications of impairment. If any such indication exists, an estimate of the asset's recoverable amount is calculated.

The recoverable amount is determined using the higher of value in use or fair value less costs to dispose. Value in use is the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. Value in use is determined by applying assumptions specific to the Group's continued use and does not consider future development. The value in use calculations use cash flow projections which do not exceed five years based on actual operating results and the operating budgets endorsed by the Board of Directors. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in the table below. Growth rates are specific to individual cash-generating units (CGUs) and reflect expected future market and economic conditions. Fair value less costs to dispose is the value that would be received in exchange for an asset in an orderly transaction.

The discount rates applied to the pre-tax cash flows are derived using the weighted average cost of capital methodology. Adjustments to the rates are made for any risks that are not reflected in the underlying cash flows, including country risk. The terminal growth rate is determined based on management's estimate of the long-term compound annual EBIT growth rate.

In testing for indications of impairment and performing impairment calculations, assets are considered as collective groups and referred to as CGUs. CGUs are the smallest identifiable group of assets, liabilities and associated goodwill that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets with each CGU being no larger than a segment. CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The test of goodwill and its impairment is undertaken at the operating segment level, with the exception of the Pilbara CGU which contains the joint operation with Yara International ASA Group.

Climate-related risks and opportunities were considered as part of the Group's impairment assessment. These included transition-related matters such as carbon pricing regimes and changes in commodity and customer demand, together with physical climate-related risks affecting manufacturing assets and critical production infrastructure. Climate-related opportunities associated with portfolio diversification and growth were also reflected in future cash flow assumptions. Relevant insights from the Group's climate-related scenario analysis informed the evaluation of those assumptions. No climate-related impairment indicators were identified and no impairment was recognised. Further information is provided in sections 3.3 Climate-related risks and opportunities and 3.4 Scenario analysis of the Sustainability Report.

If there is an indicator that a previously recognised impairment loss no longer exists or has decreased, the recoverable amount of the relevant asset or CGU is estimated. If there has been a change in the estimates used to determine an asset's recoverable amount since an impairment loss was recognised, the carrying value of the asset is increased to its recoverable amount (limited to the amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years). Any reversal is recognised in the consolidated Income Statement with an adjustment to depreciation in future periods to allocate the asset's revised carrying value, less any residual value, on a systematic basis over its remaining useful life. The Group does not reverse impairments recognised for goodwill.

14. Impairment testing of assets (continued)

Key assumptions are set out below.

	Pre-tax discount rates %	Weighted average pre-tax discount rates %	Terminal growth rates %	Weighted average terminal growth rate %	Goodwill $m
2026					
Blasting Solutions					
Australia Pacific & Asia	**10.5-16.5**	**12.5**	**0.0-6.5**	**2.6**	**359.4**
Pilbara	**11.3**	**11.3**	**2.3**	**2.3**	**–**
North America	**11.2-14.3**	**11.7**	**1.8-5.0**	**2.0**	**278.2**
Latin America	**13.0-21.0**	**13.5**	**2.3-4.5**	**3.1**	**–**
Europe, Middle East & Africa	**10.7-20.9**	**15.1**	**0.6-6.3**	**3.7**	**–**
Digital Solutions	**10.9-11.2**	**11.0**	**1.8-2.3**	**2.0**	**711.2**
Specialty Mining Chemicals	**11.0-11.5**	**11.4**	**1.8-2.3**	**2.2**	**759.2**
Total					**2,108.0**
2025					
Blasting Solutions					
Australia Pacific & Asia	10.9-17.8	12.4	0.0-6.5	2.2	363.4
Pilbara	11.3	11.3	2.3	2.3	–
North America	10.2	10.2	2.1	2.1	167.3
Latin America	12.8-24.0	13.4	2.2-4.0	2.7	–
Europe, Middle East & Africa	9.9-37.9	14.9	0.7-6.2	2.6	–
Digital Solutions	10.7-11.3	11.2	1.5-2.3	2.0	743.9
Specialty Mining Chemicals	10.7-11.3	11.1	2.1-2.3	2.2	803.1
Total					2,077.7

Critical accounting judgements and estimates

The value in use calculations used to estimate the recoverable value of cash generating units rely on the following critical accounting judgements and estimates:

- Forecast operating cashflows attributable to each cash generating unit from 2027 to 2031,
- Discount rates used to estimate the present value of future cashflows, and
- Terminal growth rates used to estimate future cashflows beyond the forecast period.

Group structure

15. Acquisitions and disposals

Business combinations are accounted for under the acquisition method when control is transferred to the Group, in accordance with AASB 3 *Business Combinations*. On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Transaction costs are expensed in the income statement.

Businesses acquired in the current year

On 1 June 2026, the Group acquired the remaining 50 per cent of the ownership interest in Nelson Brothers, LLC and Nelson Brothers Mining Services, LLC (together, "Nelson Brothers Group"), increasing its ownership interest from 50 per cent to 100 per cent. As part of the transaction, the industrial chemicals assets within the Nelson Brothers Group were divested. The acquisition simplifies Orica's business structure in North America and strengthens its position in attractive downstream markets, including the US Quarries and Construction sectors. It also expands Orica's manufacturing footprint, downstream distribution capabilities and access to customers in key regions.

Prior to acquisition, the Group's 50 per cent interest in the Nelson Brothers Group was accounted for as an equity accounted investment. The fair value of the Group's equity interest immediately prior to acquisition was $156.1 million.

The Group remeasured its previously held interest to fair value at the acquisition date and, combined with the consideration receivable from the divestment of the industrial chemicals assets, recognised a net gain of $17.7 million in the income statement and as an individually significant item (refer note 3c).

	Nelson Brothers Group $m
2026	
Consideration	
Non-cash consideration[1]	**172.7**
Cash paid	**30.0**
Net cash acquired	**(8.4)**
Settlement of pre-existing relationship	**8.5**
Total consideration	**202.8**
Fair value of net assets of businesses acquired	
Intangibles	**6.8**
Property, plant and equipment	**135.6**
Deferred tax liabilities	**(11.9)**
Provisions	**(65.0)**
Inventory	**19.8**
Trade receivables	**37.8**
Trade payables	**(15.0)**
Other assets	**1.8**
Other liabilities	**(19.4)**
Total fair value of net assets acquired	**90.5**
Goodwill on acquisition	**112.3**

1. Non-cash consideration comprises the fair value of the Group's previously held interest in the blasting businesses ($105.6 million) and the Group's share of consideration arising from the divestment of the industrial chemicals assets ($67.1 million). Immediately prior to the acquisition, Orica provided a $61.6 million cash injection into the Nelson Brothers Group to retire existing debt, presented in the statement of cash flows under payments for purchase of investments.

Goodwill on the purchase of the Nelson Brothers Group is mostly attributable to expected integration synergies, together with future growth opportunities within key mining and Quarries and Construction sectors. None of the goodwill recognised is expected to be deductible for income tax purposes.

For the four months ended 30 September 2026, the Nelson Brothers Group contributed revenue of $151.2 million and a net loss after tax of $7.2 million to the Group's results. If the acquisition had occurred on 1 October 2025, management estimates that the Nelson Brothers Group revenue would have been $427.3 million, and the Nelson Brothers Group's net profit after tax for the year would have been $17.9 million.

The disclosure above remains provisional at 30 September 2026. Accounting standards permit a measurement period of up to one year to finalise acquisition accounting.

Acquisition-related costs of $4.1 million are included in the income statement within purchased services and other expenses, and within individually significant items as part of the net gain of $17.7 million (refer note 3c).

15. Acquisitions and disposals (continued)

Businesses sold in the current year

The Group did not dispose of any businesses or entities in the year to 30 September 2026.

Businesses acquired or sold in the prior year

The Group did not acquire or dispose of any businesses or entities in the year to 30 September 2025.

The Group finalised acquisition accounting on the 2024 acquisitions of Terra Insights Group and the Cyanco Intermediate 4 Corp in the prior year. This resulted in an overall increase in goodwill of $1.8 million. Accounting standards permit a measurement period of up to one year during which acquisition accounting can be finalised following the acquisition date.

Critical accounting judgements and estimates

Accounting for acquisitions is inherently complex and requires a number of judgements and estimates. Management judgement is required to determine the fair value of identified assets and liabilities acquired in business combinations. A number of judgements have been made in relation to the identification of fair values attributable to separately identifiable assets and liabilities acquired. The determination of fair values requires the use of valuation techniques based on assumptions including future cash flows, revenue growth, margins, performance and weighted-average cost of capital.

16. Investments in controlled entities

The consolidated financial statements are prepared by combining the financial statements of all entities that comprise the Group, being the Company (the parent entity) and its subsidiaries as defined in AASB 10 *Consolidated Financial Statements.*

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill.

When the Group relinquishes control over a subsidiary, it derecognises its share of net assets. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The consolidated financial statements include information and results of each subsidiary from the date on which the Company obtains control until such time as the Company ceases to control such entity. In preparing the consolidated financial statements, all intercompany balances, transactions and unrealised profits arising within the Group are eliminated in full.

The table below sets out the Group's controlled entities held in the current year and the prior year. Where the Group holds less than 100% of the shares, the non-controlling interest's shareholding is disclosed.

Name of entity	Place of incorporation if other than Australia	Name of entity	Place of incorporation if other than Australia
Company		Cyanco Holding Corp	USA
Orica Limited		Cyanco Intermediate 2 Corp.[1]	USA
Controlled Entities		Cyanco Intermediate 3 Corp.[1]	USA
3v Geomatics Brasil Tecnologia Limitada	Brazil	Cyanco Intermediate 4 Corp.	USA
3v Geomatics Inc.[2]	Canada	Cyanco Intermediate Corp.	USA
Altona Properties Pty Ltd - 37.4%[3]		Cyanco International LLC	USA
Aminova International Limited	Hong Kong	Dansel Business Corporation	Panama
Ammonium Nitrate Development and Production Limited	Thailand	Emirates Explosives LLC - 35%	UAE
Anbao Insurance Pte Ltd	Singapore	Explosivos de Mexico S.A. de C.V.	Mexico
ASA Organizacion Industrial S.A. de C.V.	Mexico	Explosivos Mexicanos S.A. de C.V.	Mexico
Axis Mining Technology North America Inc.[2]	Canada	Exsa Chile SpA	Chile
Axis Mining Technology Pty Ltd[3]		Exsa S.A.	Peru
Axis Mining Technology SPA	Chile	Frekventia AS	Norway
BST Manufacturing, Inc.[1]	USA	GP FinCo Pty Ltd[3]	
Controladora DNS de RL de CV	Mexico	GP HoldCo Pty Ltd[3]	
Cyanco Canada Inc.	Canada	GroundProbe (Nanjing) Mining Technology Co. Ltd	China
Cyanco Company LLC	USA	GroundProbe Australasia Pty Ltd[3]	
Cyanco Corporation	USA	GroundProbe Colombia S.A.S.	Colombia

16. Investments in controlled entities (continued)

Name of entity	Place of incorporation if other than Australia	Name of entity	Place of incorporation if other than Australia
GroundProbe do Brasil	Brazil	Orica Digital Canada Inc[4]	Canada
GroundProbe International Pty Ltd[3]		Orica Digital UK Ltd (Formerly DV8 Technology Ltd)	UK
GroundProbe North America LLC	USA	Orica Denmark A/S	Denmark
GroundProbe Peru S.A.C.	Peru	Orica Dominicana S.A.	Dominican Republic
GroundProbe Pty Ltd[3]		Orica DRC SARL	Democratic Republic of Congo
GroundProbe South Africa (Proprietary) Ltd	South Africa	Orica Eesti OÜ - 35%	Estonia
GroundProbe South America SA	Chile	Orica Europe FT Pty Ltd[3]	
GroundProbe Technologies Pty Ltd[3]		Orica Europe GmbH & Co KG	Germany
Holding Exsa S.A.C.	Peru	Orica Europe Verwaltungs GmbH	Germany
Hopper Industrial Group Pty Ltd[3]		Orica Explosives Holdings Pty Ltd[3]	
Hunter Valley Hydrogen Hub Pty Ltd[3,4]		Orica Explosives Holdings No 2 Pty Ltd[3]	
Hunter Valley Hydrogen Hub Trust[3,4]		Orica Explosives Holdings No 3 Pty Ltd[3]	
Indian Explosives Private Limited	India	Orica Explosives Research Pty Ltd[3]	
Initiating Explosives Systems Pty Ltd[3]		Orica Explosives Technology Pty Ltd[3]	
Measurand Instruments Inc.[2]	Canada	Orica Explosivos Industriales S.A.	Spain
Minova MAI GmbH	Austria	Orica Finance Limited	
Minova Mexico S.A. de C.V.	Mexico	Orica Finance Trust[3]	
Minova Weldgrip Limited[5]	UK	Orica Finance UK Limited[6]	UK
Mintun 1 Limited[7]	UK	Orica Finland OY	Finland
Mintun 2 Limited[7]	UK	Orica General Trading FZCO	UAE
Mintun 3 Limited[7]	UK	Orica Ghana Limited	Ghana
Mintun 4 Limited[7]	UK	Orica Holdings Pty Ltd[3]	
Navstar Geomatics Ltd[2]	Canada	Orica Hydrogen Holdings Pty Ltd[3,4]	
Navstar Geomatics Pty Ltd[3]		Orica Ibéria S.A.	Portugal
NBMS Land Holdings, LLC[8]	USA	Orica IC Assets Holdings Limited Partnership[3]	
Nelson Brothers, LLC[8]	USA	Orica IC Assets Pty Ltd[3]	
Nelson Brothers Mining Services LLC[8]	USA	Orica International Pte Ltd	Singapore
Nitro Asia Company Inc. - 41.6%	Philippines	Orica Investments (Indonesia) Pty Ltd	
Nitroamonia de Mexico S.A. de C.V.	Mexico	Orica Investments (NZ) Limited	New Zealand
NMR Services Australia Pty Ltd[3]		Orica Investments (Thailand) Pty Ltd[3]	
Nobel Industrier AS	Norway	Orica Investments Pty Ltd[3]	
Nutnim 1 Limited[7]	UK	Orica Kazakhstan Joint Stock Company	Kazakhstan
Nutnim 2 Limited[7]	UK	Orica Limited Employee Share Trust[3]	
Orica (Beijing) Technology Services Co. Ltd.	China	Orica Logistics LLC	Russia
Orica Africa (Proprietary) Ltd	South Africa	Orica Long Term Equity Incentive Plan Trust[3]	
Orica Africa Holdings Limited	UK	Orica Malaysia Sdn Bhd	Malaysia
Orica Argentina S.A.I.C.	Argentina	Orica Mali SARL	Republic of Mali
Orica Australia Pty Ltd[3]		Orica Mauritania SARL	Mauritania
Orica Belgium S.A.	Belgium	Orica Med Bulgaria AD - 40%	Bulgaria
Orica Blast & Quarry Surveys Limited - 25%	UK	Orica Mining Services (Hong Kong) Ltd	Hong Kong
Orica Brasil Ltda	Brazil	Orica Mining Services Namibia (Proprietary) Limited	Namibia
Orica Burkina Faso SARL	Burkina Faso	Orica Mining Services (Thailand) Limited	Thailand
Orica Canada Inc.	Canada	Orica Mining Services DRC SASU	Democratic Republic of Congo
Orica Caribe S.A.	Panama	Orica Mining Services Peru S.A.	Peru
Orica Centroamerica S.A.[7]	Costa Rica	Orica Mining Services Portugal Lda.	Portugal
Orica Chile Distribution S.A.	Chile	Orica Mongolia LLC - 15%	Mongolia
Orica Chile S.A.	Chile	Orica Mountain West Inc.[1]	USA
Orica Colombia S.A.S.	Colombia	Orica Mozambique Limitada	Mozambique
Orica Côte d'Ivoire SARL	Côte d'Ivoire	Orica New Zealand Limited	New Zealand

16. Investments in controlled entities (continued)

Name of entity	Place of incorporation if other than Australia	Name of entity	Place of incorporation if other than Australia
Orica New Zealand Superfunds Securities Limited	New Zealand	Oricorp Comercial S.A. de C.V.	Mexico
Orica Nitrates Philippines Inc. - 4%	Philippines	Oricorp Mexico S.A. de C.V.	Mexico
Orica Nominees Pty Ltd[3]		Penlon Proprietary Limited[3]	
Orica Norway AS	Norway	Project Grace[7]	UK
Orica Panama S.A.[2]	Panama	Project Grace Holdings	UK
Orica Philippines Inc. - 5.5%	Philippines	Promec International Pty Ltd[3]	
Orica Portugal S.G.P.S. S.A.	Portugal	PT GroundProbe Indonesia	Indonesia
Orica Securities UK Limited	UK	PT Kalimantan Mining Services	Indonesia
Orica Senegal SARL	Senegal	PT Kaltim Deto Indonesia[6]	Indonesia
Orica Share Plan Pty Ltd[3]		PT Kaltim Nitrate Indonesia - 10%	Indonesia
Orica Singapore Pte Ltd	Singapore	PT Orica Mining Services	Indonesia
Orica Soluciones de Voladura S.A.C.	Peru	PT Trifita Deto Muara Bdk - 25%[6]	Indonesia
Orica South Africa (Pty) Ltd - 26.5%	South Africa	Resource Innovation Group Pty Ltd[3]	
Orica St. Petersburg LLC[9]	Russia	RIG Technologies International Pty Ltd[3]	
Orica Sweden AB	Sweden	RST Instruments Ltd[2]	Canada
Orica Sweden Holdings AB	Sweden	RST Instruments UK Limited	UK
Orica Tanzania Limited - 20.0%	Tanzania	RST Instruments USA Inc.	USA
Orica U.S. Services Inc.[1]	USA	RST TopCo Holdings Inc.[2]	Canada
Orica UK Limited	UK	Rui Jade International Limited	Hong Kong
Orica US Holdings General Partnership[1]	USA	Surtech Systems Pty Ltd[3]	
Orica USA Inc.	USA	SVG&FNS Philippines Holding Co Inc	Philippines
Orica Zambia Limited	Zambia	Syscom Instruments AG	Switzerland
Orica-CCM Energy Systems Sdn Bhd - 45%	Malaysia	Terra Insights Ltd.[2]	Canada
Orica-GM Holdings Limited - 49%[5]	UK	White Lightning Holdings, Inc	Philippines
OriCare Canada Inc.	Canada	Winnemucca Chemicals S.A. de C.V.	Mexico

1. Merged in 2025.
2. Merged in 2026.
3. No separate statutory accounts are required to be prepared in Australia.
4. Incorporated/Established in 2026.
5. Liquidated in 2026.
6. Incorporated in 2025.
7. Liquidated in 2025.
8. Acquired in 2026.
9. Divested in 2025.

17. Equity accounted investments and joint operations

(a) Investments accounted for using the equity method

The Group's interests in investments accounted for using the equity method comprise interests in associates and joint ventures. An associate exists where Orica holds an interest in the equity of an entity, generally of between 20 per cent and 50 per cent, and is able to significantly influence the decisions of the entity. A joint venture is an arrangement in which the Group has joint control.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. Orica recognises its share of any jointly held or incurred assets, liabilities, revenue and expenses in the consolidated financial statements under applicable headings.

Material equity accounted investments (based on carrying values) are set out below. All other investments are included in "Individually immaterial". All equity accounted investments disclosed are classified as joint ventures.

			Ownership		Profit/(loss) for the year		Consolidated carrying value	
Name and country of incorporation	**Principal activity**	**Balance date**	**2026 %**	**2025 %**	**2026 $m**	**2025 $m**	**2026 $m**	**2025 $m**
South West Energy, LLC[1]	Sale of explosives	30 September	**50.0**	50.0	**16.5**	23.0	**184.4**	189.1
Poly Orica Management Co., Ltd[2]	Manufacture and sale of explosives	31 December	**49.0**	49.0	**(1.2)**	0.2	**66.6**	67.8
Nelson Brothers, LLC[1,3]	Manufacture and sale of explosives	30 September	**–**	50.0	**10.0**	14.2	**–**	54.5
Nelson Brothers Mining Services LLC[1,3]	Sale of explosives	30 September	**–**	50.0	**5.8**	8.7	**–**	38.6
Individually immaterial	Various				**(0.6)**	13.6	**19.0**	14.6
					30.5	59.7	**270.0**	364.6

1. Entities are incorporated in the USA.
2. Entity is incorporated in China.
3. Entities were fully acquired on 1 June 2026. Refer to Note 15 Acquisitions and disposals for further details.

17. Equity accounted investments and joint operations (continued)

Financial information of material equity accounted investments as included in their own financial statements is set out below.

	Nelson Brothers, LLC $m[1]	Nelson Brothers Mining Services LLC $m[1]	Poly Orica Management Co., Ltd $m	Southwest Energy, LLC $m
2026				
Balance sheet				
Total assets	**–**	**–**	**158.4**	**297.1**
Total liabilities	**–**	**–**	**(28.2)**	**(53.9)**
Net assets (100%)	**–**	**–**	**130.2**	**243.2**
Group's share of net assets	**–**	**–**	**63.8**	**121.6**
Income statement				
Revenue	**270.3**	**114.0**	**69.6**	**441.0**
Net profit/(loss)	**20.8**	**11.1**	**(2.2)**	**31.9**
Total profit and comprehensive income (100%)	**20.8**	**11.1**	**(2.2)**	**31.9**
Group's share of total comprehensive income/(expense)	**10.4**	**5.5**	**(1.1)**	**16.0**
Translation and other adjustments	**(0.4)**	**0.3**	**(0.1)**	**0.5**
Included in the Group's income statement	**10.0**	**5.8**	**(1.2)**	**16.5**
Dividends received by the Group	**8.1**	**6.7**	**–**	**10.1**
2025				
Balance sheet				
Total assets	248.3	51.7	169.7	310.1
Total liabilities	(166.3)	(37.5)	(26.0)	(63.5)
Net assets (100%)	82.0	14.2	143.7	246.6
Group's share of net assets	41.0	7.2	70.4	123.4
Income statement				
Revenue	431.0	162.8	72.2	464.7
Net profit	29.8	18.0	0.2	45.3
Total profit and comprehensive income (100%)	29.8	18.0	0.2	45.3
Group's share of total comprehensive income	14.9	9.0	0.1	22.7
Translation and other adjustments	(0.7)	(0.3)	0.1	0.3
Included in the Group's income statement	14.2	8.7	0.2	23.0
Dividends received by the Group	12.0	8.4	–	7.8

1. Entities were fully acquired on 1 June 2026. Refer to Note 15 Acquisitions and disposals for further details.

17. Equity accounted investments and joint operations (continued)

(b) Transactions with equity accounted investments

	2026 $000	2025 $000
Sales of goods to equity accounted investees	**445,481.2**	481,955.6
Purchases of goods from equity accounted investees	**81,840.3**	121,503.7
Dividend income received from equity accounted investees	**24,934.3**	28,190.7
Receivables from equity accounted investees	**90,435.4**	88,463.3
Payables to equity accounted investees	**(27,722.3)**	(38,479.3)

All transactions with other related parties are made on normal commercial terms and conditions and in the ordinary course of business.

(c) Joint operations

The Group owns 50 per cent interest of Yara Pilbara Nitrates Pty Ltd, with the remaining shares held by subsidiaries in the Yara International ASA Group. Yara Pilbara Nitrates Pty Ltd has property, plant and equipment of $580.2 million (2025: $661.8 million).

18. Parent entity disclosures

A summary of Orica Limited's financial information is set out below. The parent entity did not have any contractual commitments for the acquisition of property, plant or equipment in the current or previous years.

	2026 $m	2025 $m
Total current assets	**2,201.9**	2,383.7
Total assets	**3,757.3**	3,939.5
Total current liabilities	**161.2**	173.2
Total liabilities	**183.8**	213.0
Ordinary shares	**3,433.0**	3,529.5
Retained earnings	**140.5**	197.0
Total equity attributable to ordinary shareholders of Orica Limited	**3,573.5**	3,726.5
Net profit and total comprehensive income for the year	**224.8**	277.7

Under the terms of a Deed of Cross Guarantee entered into under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, each wholly owned subsidiary which is a party to the Deed has covenanted with the Trustee of the Deed to guarantee the payment of any debts of the other companies which are party to the Deed which might arise on the winding up of those companies. A consolidated balance sheet and income statement for this closed group is shown in note 19.

Orica Limited guaranteed senior notes issued in the US private placement market in 2010, 2017, 2020, 2023 and 2025. The notes have maturities between calendar years 2027 and 2037 (2025: 2025 and 2037). Orica Limited has also provided guarantees for committed bank facilities.

19. Deed of cross guarantee

The parent entity, Orica Limited, and certain subsidiaries are subject to a deed of cross guarantee under which each party guarantees the debts of any other members in the Closed Group.

The parties to the deed are:

- Orica Limited
- Initiating Explosives Systems Pty Ltd
- Orica Australia Pty Ltd
- Orica Explosives Holdings Pty Ltd
- Orica Explosives Holdings No 2 Pty Ltd
- Orica Explosives Technology Pty Ltd
- Orica IC Assets Pty Ltd
- Orica Investments Pty Ltd
- Axis Mining Technology Pty Ltd (added in 2026)
- GP FinCo Pty Ltd (added in 2026)
- GP HoldCo Pty Ltd (added in 2026)
- GroundProbe International Pty Ltd (added in 2026)
- GroundProbe Pty Ltd (added in 2026)

Entities added to the Deed during the current financial year have been included in the closing balance sheet, with their full-year results reflected in the statement of profit or loss. Comparative information for the prior period has not been restated.

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and Directors' report under ASIC Instrument 2016/785.

Set out below is summary financial information of the Closed Group.

	2026 $m	2025 $m
Revenue and other income	**3,337.7**	1,733.3
Share of net profit/(loss) of equity accounted investments	**(0.6)**	12.2
Impairment expense	**(439.0)**	(193.1)
Other expenses excluding finance costs	**(2,435.6)**	(2,246.1)
Profit/(loss) before income tax expense and net finance costs	**462.5**	(693.7)
Finance income	**106.9**	132.5
Finance costs	**(458.0)**	(484.3)
Net finance costs	**(351.1)**	(351.8)
Profit/(loss) before income tax expense	**111.4**	(1,025.6)
Income tax expense	**(37.5)**	(1.8)
Profit/(loss) from operations	**73.9**	(1,027.4)
Retained loss at the beginning of the year	**(1,826.4)**	(553.7)
Retained profits of companies entering the Deed	**68.6**	–
Actuarial gains recognised directly in equity	**12.2**	12.3
Ordinary dividends - interim	**(131.8)**	(121.1)
Ordinary dividends - final	**(149.5)**	(136.5)
Retained loss at the end of the year	**(1,953.0)**	(1,826.4)

19. Deed of cross guarantee (continued)

	2026 $m	2025 $m
Current assets		
Cash and cash equivalents	**331.8**	116.2
Trade and other receivables	**462.2**	443.6
Inventories	**221.3**	199.2
Other financial assets	**2,245.1**	2,397.2
Other assets	**19.5**	58.1
Total current assets	**3,279.9**	3,214.3
Non-current assets		
Trade and other receivables	**3.6**	3.8
Equity accounted investees	**18.1**	13.7
Other financial assets	**5,003.9**	4,853.1
Property, plant and equipment	**1,440.2**	1,397.9
Intangible assets	**562.2**	153.8
Deferred tax assets	**–**	63.5
Total non-current assets	**7,028.0**	6,485.8
Total assets	**10,307.9**	9,700.1
Current liabilities		
Trade and other payables	**869.9**	756.4
Interest bearing liabilities	**17.9**	16.3
Provisions	**154.8**	133.5
Total current liabilities	**1,042.6**	906.2
Non-current liabilities		
Trade and other payables	**4.1**	4.1
Interest bearing liabilities	**7,480.8**	6,631.6
Provisions	**123.7**	174.8
Deferred tax liabilities	**3.9**	–
Other liabilities	**9.0**	11.6
Total non-current liabilities	**7,621.5**	6,822.1
Total liabilities	**8,664.1**	7,728.3
Net assets	**1,643.8**	1,971.8
Equity		
Ordinary shares	**3,433.0**	3,529.5
Reserves	**163.8**	268.7
Retained earnings	**(1,953.0)**	(1,826.4)
Total equity	**1,643.8**	1,971.8

Other disclosures

20. Employee share plans and KMP remuneration

Employee share plans

Orica provides employee equity arrangements as part of its remuneration framework. Eligible Orica employees may participate in various share-based remuneration arrangements as approved by the Board. The principal employee equity arrangements are described below.

- **Deferred STI awards**, under which a portion of short-term incentive awards are delivered in equity and subsequently vest, subject to continued service over the applicable deferral period.
- **Long-term incentive plan (LTIP) awards**, under which eligible employees are granted rights subject to service and/or performance conditions. Rights generally vest following a three-year performance period, subject to satisfaction of the applicable vesting conditions. For Executive LTIP participants, shares allocated following vesting are subject to a two-year trading restriction.
- **General Employee Exempt Share Plan (GEESP)**, under which eligible employees may acquire Orica shares through payroll deductions. Shares allocated to participating employees are subject to a holding restriction period under the terms of the plan.
- **Other awards**, which may include sign-on awards, retention awards and other special-purpose grants.

Shares issued in connection with employee equity arrangements are disclosed in note 7 Equity and reserves.

The following table summarises unvested awards outstanding as at 30 September 2026.

Award type	Grant date	Vesting date	Balance as at 1 October	Granted during the year	Exercised during the year	Lapsed during the year	Balance as at 30 September
2026							
Deferred STI awards							
	various	various	**177,763**	**159,444**	**(177,763)**	**–**	**159,444**
LTIP awards							
	4 Feb 2026[1]	30 Nov 2028	**–**	**999,122**	**–**	**(124,446)**	**874,676**
	4 Feb 2026[2]	30 Nov 2028	**–**	**501,179**	**–**	**–**	**501,179**
	3 Aug 2026[3]	30 Nov 2028	**–**	**18,652**	**–**	**–**	**18,652**
	5 Feb 2025[1]	30 Nov 2027	**1,206,861**	**–**	**–**	**(192,403)**	**1,014,458**
	5 Feb 2025[2]	30 Nov 2027	**642,727**	**–**	**–**	**–**	**642,727**
	1 Aug 2025[3]	30 Nov 2027	**33,380**	**–**	**–**	**(3,896)**	**29,484**
	5 Feb 2024[1]	30 Nov 2026	**1,238,822**	**–**	**–**	**(143,066)**	**1,095,756**
	5 Feb 2024[2]	30 Nov 2026	**701,495**	**–**	**–**	**–**	**701,495**
	6 Aug 2024[3]	30 Nov 2026	**12,492**	**–**	**–**	**(4,507)**	**7,985**
	18 Jan 2023[1]	30 Nov 2025	**932,905**	**–**	**(851,092)**	**(81,813)**	**–**
	18 Jan 2023[2]	30 Nov 2025	**704,414**	**–**	**(600,156)**	**(104,258)**	**–**
	31 Jul 2023[3]	30 Nov 2025	**7,717**	**–**	**(7,145)**	**(572)**	**–**
Other awards							
	various	various	**16,081**	**8,247**	**(10,551)**	**(5,855)**	**7,922**
Total rights			**5,674,657**	**1,686,644**	**(1,646,707)**	**(660,816)**	**5,053,778**
2025 (summarised)							
Total rights			5,842,599	2,153,095	(1,774,838)	(546,199)	5,674,657

1. The annual LTIP offer made to eligible employees.
2. Shares allocated following vesting under the Executive LTIP offer are subject to a two-year restriction on trading. A discount to the fair value has been made to reflect the lack of marketability during this period.
3. A supplementary 'mid-year' LTIP offer is made to selected senior management who join Orica after the grant date of the main LTIP offer. The terms and conditions of the supplementary offer are the same as the main LTIP offer.

20. Employee share plans and KMP remuneration (continued)

The fair value of LTIP awards is determined using valuation models that incorporate market and other relevant assumptions. The key assumptions used in determining the grant date fair value of LTIP awards granted during the year are set out below.

LTIP award type	Grant date	Weighted average fair value per right at grant date $	Orica share price at grant date $	Expected dividend yield %	Expected risk-free interest rate %	Expected share price volatility %
2026 - Main LTIP offer[1]	4 Feb 2026	22.91	25.74	3.02	4.33	20.00
2026 - Executive LTIP offer[2]	4 Feb 2026	20.34	25.74	3.02	4.33	20.00
2026 - Supplementary LTIP offer[3]	3 Aug 2026	22.91	23.32	3.02	4.33	20.00

1. The annual LTIP offer made to eligible employees.
2. Shares allocated following vesting under the Executive LTIP offer are subject to a two-year restriction on trading.
3. A supplementary mid-year LTIP offer is made to selected senior management who join Orica after the grant date of the main LTIP offer. The terms and conditions of the supplementary offer are the same as the main LTIP offer.

Share-based payment expense recognised in profit or loss during 2026 was $21.9 million (2025: $21.4 million).

Key management personnel compensation

As defined by AASB 124 *Related Party Disclosures*, key management personnel (KMP) comprise the Directors, both executive and non-executive, and those members of the Executive Committee who have the authority and responsibility for planning, directing and controlling the activities of Orica.

	2026 $000	2025 $000
Short-term employee benefits	**9,150.7**	9,740.1
Other long-term benefits	**82.6**	246.9
Post employment benefits	**369.9**	277.3
Share based payments	**6,976.6**	6,627.2
Total key management personnel compensation	**16,579.8**	16,891.5

Information regarding the compensation of individual Directors and executives, together with the related equity instrument disclosures required by the *Corporations Act 2001* and *Corporations Regulations 2M.3.03*, is included in the Remuneration Report.

21. Defined benefit obligations

Plan funding arrangements and policies

The Group participates in several Australian and overseas defined benefit post-employment plans that provide benefits to employees upon retirement and operates in accordance with local requirements and practices in each country. Plan funding is carried out in accordance with the requirements of trust deeds and the advice of actuaries. The majority of the plans are closed to new participants, although some remain open. Information within these financial statements has been prepared by the local plan external actuaries. Orica were assisted by Willis Towers Watson to consolidate those results globally. During the year, the Group made employer contributions of $13.5 million (2025: $28.8 million) to defined benefit plans. The Group's external actuaries have forecast total employer contributions and benefit payments to defined benefit plans of $13.7 million for the next financial year.

Contributions to defined contribution superannuation funds are recognised in the income statement through employee benefits expenses in the year in which the expense is incurred. For each defined benefit scheme, the cost of providing retirement benefits is expensed in the income statement so as to recognise current and past service costs, interest cost on net liabilities, and the effect of any curtailments or settlements. Actuarial gains and losses are recognised in other comprehensive income. The Group's net liabilities in respect of defined benefit pension plans is the present value of the future benefit employees have earned, less the fair value of any plan assets (subject to any restrictions placed).

These defined benefit plans expose the Group to demographic and financial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

21. Defined benefit obligations (continued)

(a) Balance sheet amounts

The table below sets out the amounts recognised in the balance sheet.

	2026 $m	2025 $m
Present value of funded defined benefit obligations	**463.8**	506.6
Present value of unfunded defined benefit obligations	**77.9**	83.4
Fair value of defined benefit plan assets	**(499.9)**	(526.2)
Net deficit	**41.8**	63.8
Restrictions on assets recognised	**3.3**	3.0
Net defined benefit liability	**45.1**	66.8
Liabilities	**95.8**	99.1
Assets	**(50.7)**	(32.3)
Net defined benefit liability	**45.1**	66.8

(b) Amounts recognised in the income statement

The table below sets out the amounts recognised in the income statement.

	2026 $m	2025 $m
Current service cost	**10.9**	12.2
Interest cost on net defined benefit liabilities	**2.6**	3.4
Loss from immediate recognition	**–**	0.5
Past service cost	**1.1**	–
Total included in employee benefits expense	**14.6**	16.1

(c) Amounts recognised in the statement of other comprehensive income

The table below sets out the amounts recognised in the statement of other comprehensive income.

	2026 $m	2025 $m
Actuarial gain/(loss) on defined benefit obligations:		
due to changes in demographic assumptions	**(5.0)**	–
due to changes in financial assumptions	**29.6**	13.3
due to experience adjustments	**(6.8)**	(4.4)
Total actuarial gain/(loss) on defined benefit obligations	**17.8**	8.9
Return on plan assets greater/(less) than discount rate	**(3.0)**	(2.9)
Change in irrecoverable surplus other than interest	**(0.4)**	–
Total gain/(loss) recognised via the statement of other comprehensive income	**14.4**	6.0
Tax benefit/(expense) on total gain recognised via the statement of other comprehensive income	**(4.1)**	(2.8)
Total gain/(loss) after tax recognised via the statement of other comprehensive income	**10.3**	3.2

21. Defined benefit obligations (continued)

(d) Reconciliations

The table below provides a reconciliation of the present value of defined benefit obligation from the opening to the closing balance.

	2026 $m	2025 $m
Present value of defined benefit obligation as at beginning of year	**590.0**	585.0
Current service cost	**10.9**	12.2
Interest cost	**30.2**	30.3
Actuarial (gains)/losses	**(17.8)**	(8.5)
Contributions by plan participants	**0.5**	0.6
Benefits paid	**(46.1)**	(42.5)
Past service cost	**1.1**	–
Settlements/curtailments and others	**–**	(0.1)
Exchange differences on foreign funds	**(27.1)**	13.0
Present value of defined benefit obligation as at end of year	**541.7**	590.0

The table below provides a reconciliation of fair value of defined benefit plan assets from the opening to the closing balance. The fair value of plan assets does not include any amounts relating to the Group's own financial instruments, property occupied by, or other assets used by, the Group.

	2026 $m	2025 $m
Fair value of plan assets as at beginning of year	**526.2**	508.1
Interest income on plan asset	**27.6**	26.9
Return on plan assets greater/(less) than discount rate	**(3.0)**	(2.9)
Contributions by plan participants	**0.5**	0.6
Contributions by employer	**13.5**	28.8
Benefits paid	**(46.1)**	(42.5)
Settlements/curtailments and others	**(0.1)**	(0.1)
Exchange differences on foreign funds	**(18.7)**	7.3
Fair value of plan assets as at end of year	**499.9**	526.2

The table below details the allocation of the fair value of total defined benefit plan assets by class based on their nature and risks.

	2026 $m	2025 $m
Equity instruments	**155.4**	158.0
Debt instruments	**220.7**	235.6
Property	**0.2**	0.2
Other securities	**5.2**	6.6
Quoted assets	**381.5**	400.4
Cash and cash equivalents	**32.9**	35.5
Insurance contracts	**38.3**	44.5
Property	**46.7**	44.9
Other	**0.5**	0.9
Unquoted assets	**118.4**	125.8
Fair value of plan assets as at end of year	**499.9**	526.2

The following key assumptions were used in the calculation of defined benefit obligations:

- Rates of increase in pensionable remuneration, pensions in payment and healthcare costs: historical experience and management's long-term future expectations,
- Discount rates: prevailing long-term high quality bond yields, chosen to match the currency and duration of the relevant obligation, and
- Mortality rates: the local actuaries' designated mortality rates for the individual plans concerned.

21. Defined benefit obligations (continued)

The weighted averages for these assumptions and related sensitivity information are set out below. Sensitivity information indicates by how much the defined benefit obligations would increase or decrease if a given assumption were to increase or decrease with no change in other assumptions.

	2026	+1% p.a. $m	-1% p.a. $m	2025
Weighted average rate of increase in pensionable remuneration	**3.90%**	**11.2**	**(10.1)**	3.74%
Weighted average rate of increase in pension payments	**2.50%**	**9.7**	**(8.3)**	2.45%
Weighted average discount rate	**5.93%**	**(53.7)**	**63.6**	5.42%

At the end of the reporting period, the expected age at death for persons aged 65 is 88.3 years (2025: 87.9 years) for men and 90.6 years (2025: 90.2 years) for women. A change of one year in the expected age of death would result in an $11.9 million movement in the defined benefit obligation at 30 September 2026.

At the end of the reporting period, the weighted-average duration of the defined benefit obligation was 10.5 years (2025: 10.8 years).

Accounting judgements and estimates

The defined benefit obligation costs are assessed in accordance with the advice of independent qualified actuaries, however require the exercise of judgement in relation to assumptions for future salary and superannuation increases, long-term price inflation and bond rates. Whilst management believes the assumptions used are appropriate, a change in the assumptions used may impact the earnings and equity of the Group.

22. Contingent liabilities

Contingent liabilities relating to taxation are disclosed in note 4 and those relating to environmental uncertainties are disclosed in note 11. All others are disclosed below.

Guarantees, indemnities and warranties

The Group has entered into various long-term supply contracts. For some contracts, minimum charges are payable regardless of the level of operations, but the levels of operations are expected to remain above those that would trigger minimum payments.

There are guarantees relating to certain leases of property, plant and equipment and other agreements arising in the ordinary course of business.

Contracts of sale covering companies and assets which were divested during the current and prior years include commercial warranties and indemnities to the purchasers.

Legal, claims and other

There are a number of legal claims and exposures which arise from the ordinary course of business. Where there is material uncertainty as to whether a future liability will arise in respect of these items, no amounts have been disclosed.

22. Contingent liabilities (continued)

Accounting estimates and judgements

Where management is of the view that potential liabilities that arise in the normal course of business have a low probability of crystallising or it is not possible to quantify them reliably, they are not provided for and are disclosed as contingent liabilities.

Legal proceedings

The outcome of currently pending and future legal, judicial, regulatory, administrative and other proceedings of a litigious nature (Proceedings) cannot be predicted with certainty. Proceedings can raise complex legal issues and are subject to many uncertainties including, but not limited to, the facts and circumstances of each particular case, issues regarding the jurisdiction in which each Proceeding is brought and differences in applicable law. Thus, an adverse decision in Proceedings could result in additional costs that are not covered, either wholly or partially, under insurance policies and that could significantly impact the business and results of operations of the Group. Therefore, it is possible that the financial position, results of operations or cash flows of the Group could be materially affected by an unfavourable outcome of those Proceedings. Proceedings are evaluated on a case-by-case basis considering the available information, including that from legal counsel, to assess potential outcomes.

Warranties and Indemnities

In the course of acquisitions and disposals of businesses and assets, Orica routinely negotiates warranties and indemnities across a range of commercial issues and risks, including environmental risks associated with real property. Management uses the information available and exercises judgement in the overall context of these transactions, in determining the scope and extent of these warranties and indemnities. In assessing Orica's financial position, management relies on warranties and indemnities received, and considers potential exposures on warranties and indemnities provided. It is possible that the financial position, results of operations and cash flows of the Group could be materially affected if circumstances arise where warranties and indemnities received are not honoured, or for those provided, circumstances change adversely.

23. Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditor of the Group and its network firms. Other services are subject to strict corporate governance procedures which encompass the selection of service providers and the setting of their remuneration.

	2026 $000	2025 $000
Audit and review of financial reports		
KPMG Australia (Group auditor)	**3,501.2**	3,929.3
Overseas KPMG network firms[1]	**2,032.0**	2,085.4
Other firms[1]	**1,060.8**	968.9
Total audit services	**6,594.0**	6,983.6
Other services		
KPMG Australia (Group auditor):		
assurance services in relation to compliance and contractual reporting	**466.5**	407.9
assurance services in relation to sustainability	**353.0**	264.3
Total other services	**819.5**	672.2
Total audit and other services	**7,413.5**	7,655.8

1. Fees paid or payable for overseas subsidiaries' local statutory requirements.

24. Events after the reporting period

On 12 November 2026 the Directors declared a final dividend (refer to note 8).

The Directors have not become aware of any other significant matter or circumstance that has arisen since 30 September 2026, that has affected or may affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent years, which has not been covered in these financial statements.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The consolidated entity disclosure statement has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the Orica consolidated entity ('the Group') as at 30 September 2026 and has regard to the Australian Taxation Office's Practical Compliance Guideline 2018/9.

Name of entity	Type of entity	Place incorporated or formed	% of share capital held	Tax residency
Company				
Orica Limited	Body Corporate	Australia		Australia
Controlled Entities				
3v Geomatics Brasil Tecnologia Limitada	Body Corporate	Brazil	100.0%	Brazil
Altona Properties Pty Ltd	Body Corporate	Australia	62.6%	Australia
Aminova International Limited	Body Corporate	Hong Kong	100.0%	Hong Kong
Ammonium Nitrate Development and Production Limited	Body Corporate	Thailand	49.0%	Thailand
Anbao Insurance Pte Ltd	Body Corporate	Singapore	100.0%	Singapore
ASA Organizacion Industrial S.A. de C.V.	Body Corporate	Mexico	100.0%	Mexico
Axis Mining Technology Pty Ltd	Body Corporate	Australia	100.0%	Australia
Axis Mining Technology SPA	Body Corporate	Chile	100.0%	Chile
Controladora DNS de RL de CV	Body Corporate	Mexico	100.0%	Mexico
Cyanco Canada Inc.	Body Corporate	Canada	100.0%	Canada
Cyanco Company LLC	Body Corporate	USA	100.0%	USA
Cyanco Corporation	Body Corporate	USA	100.0%	USA
Cyanco Holding Corp	Body Corporate	USA	100.0%	USA
Cyanco Intermediate 4 Corp.	Body Corporate	USA	100.0%	USA
Cyanco Intermediate Corp.	Body Corporate	USA	100.0%	USA
Cyanco International LLC	Body Corporate	USA	100.0%	USA
Dansel Business Corporation	Body Corporate	Panama	100.0%	Panama
Emirates Explosives LLC	Body Corporate	UAE	49.0%	UAE
Explosivos de Mexico S.A. de C.V.	Body Corporate	Mexico	100.0%	Mexico
Explosivos Mexicanos S.A. de C.V.	Body Corporate	Mexico	100.0%	Mexico
Exsa Chile SpA	Body Corporate	Chile	99.9%	Chile
Exsa S.A.	Body Corporate	Peru	99.9%	Peru
Frekventia AS	Body Corporate	Norway	100.0%	Norway
GP FinCo Pty Ltd	Body Corporate	Australia	100.0%	Australia
GP HoldCo Pty Ltd	Body Corporate	Australia	100.0%	Australia
GroundProbe (Nanjing) Mining Technology Co. Ltd	Body Corporate	China	100.0%	China
GroundProbe Australasia Pty Ltd	Body Corporate	Australia	100.0%	Australia
GroundProbe Colombia S.A.S.	Body Corporate	Colombia	100.0%	Colombia
GroundProbe do Brasil	Body Corporate	Brazil	100.0%	Brazil
GroundProbe International Pty Ltd	Body Corporate	Australia	100.0%	Australia
GroundProbe North America LLC	Body Corporate	USA	100.0%	USA
GroundProbe Peru S.A.C.	Body Corporate	Peru	100.0%	Peru
GroundProbe Pty Ltd	Body Corporate	Australia	100.0%	Australia
GroundProbe South Africa (Proprietary) Ltd	Body Corporate	South Africa	100.0%	South Africa
GroundProbe South America SA	Body Corporate	Chile	100.0%	Chile
GroundProbe Technologies Pty Ltd	Body Corporate	Australia	100.0%	Australia
Holding Exsa S.A.C.	Body Corporate	Peru	99.9%	Peru
Hopper Industrial Group Pty Ltd	Body Corporate	Australia	100.0%	Australia
Hunter Valley Hydrogen Hub Pty Ltd	Body Corporate	Australia	100.0%	Australia
Hunter Valley Hydrogen Hub Trust	Trust	N/A	N/A	Australia
Indian Explosives Private Limited	Body Corporate	India	100.0%	India
Initiating Explosives Systems Pty Ltd	Body Corporate	Australia	100.0%	Australia
Minova MAI GmbH	Body Corporate	Austria	100.0%	Austria
Minova Mexico S.A. de C.V.	Body Corporate	Mexico	100.0%	Mexico
Navstar Geomatics Pty Ltd	Body Corporate	Australia	100.0%	Australia
NBMS Land Holdings, LLC	Body Corporate	USA	100.0%	USA

Name of entity	Type of entity	Place incorporated or formed	% of share capital held	Tax residency
Nelson Brothers LLC	Body Corporate	USA	100.0%	USA
Nelson Brothers Mining Services LLC	Body Corporate	USA	100.0%	USA
Nitro Asia Company Inc.	Body Corporate	Philippines	46.4%	Philippines
Nitroamonia de Mexico S.A. de C.V.	Body Corporate	Mexico	100.0%	Mexico
NMR Services Australia Pty Ltd	Body Corporate	Australia	100.0%	Australia
Nobel Industrier AS	Body Corporate	Norway	100.0%	Norway
Orica (Beijing) Technology Services Co. Ltd.	Body Corporate	China	100.0%	China
Orica Africa (Proprietary) Ltd	Body Corporate	South Africa	100.0%	South Africa
Orica Africa Holdings Limited	Body Corporate	UK	100.0%	UK
Orica Argentina S.A.I.C.	Body Corporate	Argentina	100.0%	Argentina
Orica Australia Pty Ltd	Body Corporate	Australia	100.0%	Australia
Orica Belgium S.A.	Body Corporate	Belgium	100.0%	Belgium
Orica Blast & Quarry Surveys Limited	Body Corporate	UK	75.0%	UK
Orica Brasil Ltda	Body Corporate	Brazil	100.0%	Brazil
Orica Burkina Faso SARL	Body Corporate	Burkina Faso	100.0%	Burkina Faso
Orica Canada Inc.	Body Corporate	Canada	100.0%	Canada
Orica Caribe S.A.	Body Corporate	Panama	100.0%	Panama
Orica Chile Distribution S.A.	Body Corporate	Chile	100.0%	Chile
Orica Chile S.A.	Body Corporate	Chile	100.0%	Chile
Orica Colombia S.A.S.	Body Corporate	Colombia	100.0%	Colombia
Orica Côte d'Ivoire SARL	Body Corporate	Côte d'Ivoire	100.0%	Côte d'Ivoire
Orica Denmark A/S	Body Corporate	Denmark	100.0%	Denmark
Orica Digital Canada Inc	Body Corporate	Canada	100.0%	Canada
Orica Digital UK Ltd (Formerly DV8 Technology Ltd)	Body Corporate	UK	100.0%	UK
Orica Dominicana S.A.	Body Corporate	Dominican Republic	100.0%	Dominican Republic
Orica DRC SARL	Body Corporate	Democratic Republic of Congo	100.0%	Democratic Republic of Congo
Orica Eesti OÜ	Body Corporate	Estonia	65.0%	Estonia
Orica Europe FT Pty Ltd	Body Corporate	Australia	100.0%	Australia
Orica Europe GmbH & Co KG	Partnership	N/A	N/A	Germany
Orica Europe Verwaltungs GmbH	Body Corporate	Germany	100.0%	Germany
Orica Explosives Holdings No 2 Pty Ltd	Body Corporate	Australia	100.0%	Australia
Orica Explosives Holdings No 3 Pty Ltd	Body Corporate	Australia	100.0%	Australia
Orica Explosives Holdings Pty Ltd	Body Corporate	Australia	100.0%	Australia
Orica Explosives Research Pty Ltd	Body Corporate	Australia	100.0%	Australia
Orica Explosives Technology Pty Ltd	Body Corporate	Australia	100.0%	Australia
Orica Explosivos Industriales S.A.	Body Corporate	Spain	100.0%	Spain
Orica Finance Limited	Body Corporate	Australia	100.0%	Australia
Orica Finance Trust	Trust	N/A	N/A	Australia
Orica Finance UK Limited	Body Corporate	UK	100.0%	UK
Orica Finland OY	Body Corporate	Finland	100.0%	Finland
Orica General Trading FZCO	Body Corporate	UAE	100.0%	UAE
Orica Ghana Limited	Body Corporate	Ghana	100.0%	Ghana
Orica Holdings Pty Ltd	Body Corporate	Australia	100.0%	Australia
Orica Hydrogen Holdings Pty Ltd	Body Corporate	Australia	100.0%	Australia
Orica Ibéria S.A.	Body Corporate	Portugal	100.0%	Portugal
Orica IC Assets Holdings Limited Partnership	Partnership	N/A	N/A	Australia
Orica IC Assets Pty Ltd	Body Corporate	Australia	100.0%	Australia
Orica International Pte Ltd	Body Corporate	Singapore	100.0%	Australia
Orica Investments (Indonesia) Pty Ltd	Body Corporate	Australia	100.0%	Australia
Orica Investments (NZ) Limited	Body Corporate	New Zealand	100.0%	New Zealand
Orica Investments (Thailand) Pty Ltd	Body Corporate	Australia	100.0%	Australia
Orica Investments Pty Ltd	Body Corporate	Australia	100.0%	Australia

Name of entity	Type of entity	Place incorporated or formed	% of share capital held	Tax residency
Orica Kazakhstan Joint Stock Company	Body Corporate	Kazakhstan	100.0%	Kazakhstan
Orica Limited Employee Share Trust	Trust	N/A	N/A	Australia
Orica Logistics LLC	Body Corporate	Russia	100.0%	Russia
Orica Long Term Equity Incentive Plan Trust	Trust	N/A	N/A	Australia
Orica Malaysia Sdn Bhd	Body Corporate	Malaysia	100.0%	Malaysia
Orica Mali SARL	Body Corporate	Republic of Mali	100.0%	Republic of Mali
Orica Mauritania SARL	Body Corporate	Mauritania	100.0%	Mauritania
Orica Med Bulgaria AD	Body Corporate	Bulgaria	60.0%	Bulgaria
Orica Mining Services (Hong Kong) Ltd	Body Corporate	Hong Kong	100.0%	Hong Kong
Orica Mining Services (Thailand) Limited	Body Corporate	Thailand	74.0%	Thailand
Orica Mining Services DRC SASU	Body Corporate	Democratic Republic of Congo	100.0%	Democratic Republic of Congo
Orica Mining Services Namibia (Proprietary) Limited	Body Corporate	Namibia	100.0%	Namibia
Orica Mining Services Peru S.A.	Body Corporate	Peru	100.0%	Peru
Orica Mining Services Portugal Lda.	Body Corporate	Portugal	100.0%	Portugal
Orica Mongolia LLC	Body Corporate	Mongolia	49.0%	Mongolia
Orica Mozambique Limitada	Body Corporate	Mozambique	100.0%	Mozambique
Orica New Zealand Limited	Body Corporate	New Zealand	100.0%	New Zealand
Orica New Zealand Superfunds Securities Limited	Body Corporate	New Zealand	100.0%	New Zealand
Orica Nitrates Philippines Inc.	Body Corporate	Philippines	96.0%	Philippines
Orica Nominees Pty Ltd	Body Corporate	Australia	100.0%	Australia
Orica Norway AS	Body Corporate	Norway	100.0%	Norway
Orica Philippines Inc.	Body Corporate	Philippines	94.5%	Philippines
Orica Portugal S.G.P.S. S.A.	Body Corporate	Portugal	100.0%	Portugal
Orica Securities UK Limited	Body Corporate	UK	100.0%	UK
Orica Senegal SARL	Body Corporate	Senegal	100.0%	Senegal
Orica Share Plan Pty Ltd	Body Corporate	Australia	100.0%	Australia
Orica Singapore Pte Ltd[1]	Body Corporate	Singapore	100.0%	Singapore
Orica Soluciones de Voladura S.A.C.	Body Corporate	Peru	100.0%	Peru
Orica South Africa (Pty) Ltd	Body Corporate	South Africa	73.5%	South Africa
Orica Sweden AB	Body Corporate	Sweden	100.0%	Sweden
Orica Sweden Holdings AB	Body Corporate	Sweden	100.0%	Sweden
Orica Tanzania Limited	Body Corporate	Tanzania	80.0%	Tanzania
Orica UK Limited[2]	Body Corporate	UK	100.0%	UK
Orica USA Inc.	Body Corporate	USA	100.0%	USA
Orica Zambia Limited	Body Corporate	Zambia	100.0%	Zambia
Orica-CCM Energy Systems Sdn Bhd	Body Corporate	Malaysia	55.0%	Malaysia
OriCare Canada Inc.	Body Corporate	Canada	100.0%	Canada
Oricorp Comercial S.A. de C.V.	Body Corporate	Mexico	100.0%	Mexico
Oricorp Mexico S.A. de C.V.	Body Corporate	Mexico	100.0%	Mexico
Penlon Proprietary Limited	Body Corporate	Australia	100.0%	Australia
Project Grace Holdings	Body Corporate	UK	100.0%	UK
Promec International Pty Ltd	Body Corporate	Australia	100.0%	Australia
PT GroundProbe Indonesia	Body Corporate	Indonesia	100.0%	Indonesia
PT Kalimantan Mining Services	Body Corporate	Indonesia	100.0%	Indonesia
PT Kaltim Deto Indonesia	Body Corporate	Indonesia	100.0%	Indonesia
PT Kaltim Nitrate Indonesia	Body Corporate	Indonesia	49.0%	Indonesia
PT Orica Mining Services	Body Corporate	Indonesia	100.0%	Indonesia
PT Trifita Deto Muara Bdk	Body Corporate	Indonesia	75.0%	Indonesia
Resource Innovation Group Pty Ltd	Body Corporate	Australia	100.0%	Australia
RIG Technologies International Pty Ltd	Body Corporate	Australia	100.0%	Australia
RST Instruments UK Limited	Body Corporate	UK	100.0%	UK
RST Instruments USA Inc.	Body Corporate	USA	100.0%	USA

Name of entity	Type of entity	Place incorporated or formed	% of share capital held	Tax residency
Rui Jade International Limited	Body Corporate	Hong Kong	100.0%	Hong Kong
Surtech Systems Pty Ltd	Body Corporate	Australia	100.0%	Australia
SVG&FNS Philippines Holding Co Inc	Body Corporate	Philippines	40.0%	Philippines
Syscom Instruments AG	Body Corporate	Switzerland	100.0%	Switzerland
White Lightning Holdings, Inc	Body Corporate	Philippines	40.0%	Philippines
Winnemucca Chemicals S.A. de C.V.	Body Corporate	Mexico	100.0%	Mexico

1. Orica Singapore Pte Ltd is incorporated and operates in Singapore and has a registered branch in the Philippines, South Korea and Papua New Guinea. The branch operations have tax obligations in these jurisdictions.
2. Orica UK Limited is incorporated and operates in the United Kingdom and has a registered branch in Ireland. The branch operations have tax obligations in Ireland.

Basis of preparation

The determination of tax residency involves judgement as there are different interpretations that could be adopted and which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation, relevant tax authority guidance and judicial precedent in the determination of foreign tax residency.

Partnerships and trusts

Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts and partnerships as residents for certain purposes, but this does not mean the entities are subject to tax. Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Branches (permanent establishments)

Foreign branches of subsidiaries are not separate legal entities and therefore do not have a separate residency for tax purposes. Generally, the subsidiary that the branch is a part of will be the relevant tax resident, rather than the branch operations. Additional disclosures on the tax status of subsidiaries having a foreign branch with a taxable presence in that jurisdiction have been provided where relevant.

DIRECTORS' DECLARATION

We, Vik Bansal and Sanjeev Gandhi, being Directors of Orica Limited, do hereby state in accordance with a resolution of the Directors that in the opinion of the Directors,

1. The consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
    a. giving a true and fair view of the financial position of the Group as at 30 September 2026 and of its performance for the financial year ended on that date, and
    b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*
2. There are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable, and
3. The consolidated entity disclosure statement is true and correct as of 30 September 2026 as required by Section 295A(2)(ca) of the *Corporations Act 2001*.

There are reasonable grounds to believe that the Company and the controlled entities identified in note 19 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those controlled entities pursuant to *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785*.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Managing Director and Chief Financial Officer for the financial year ended 30 September 2026.

The Directors draw attention to note 1 in the financial statements, which includes a statement of compliance with International Financial Reporting Standards.



Vik Bansal
Chair



Sanjeev Gandhi
Managing Director and Chief Executive Officer

12 November 2026

INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

To the shareholders of Orica Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Orica Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group's*** financial position as at 30 September 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Balance Sheet as at 30 September 2026
- Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, and Statement of Cash Flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 September 2026
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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KPMG

Recoverable amount of intangible assets ($2,483.9 million)	
Refer to Notes 13 and 14 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
A key audit matter was the Group's testing of intangible assets for impairment given the size of the balances (being 25% of total assets) and due to the audit effort and judgement required arising from the uncertainty around forecast cash flows. We focused on the significant forward-looking assumptions the Group applied in the value in use model, including: • *Forecast operating cash flows:* the ongoing economic uncertainty increases the possibility of intangible assets being impaired and the risk of inaccurate forecasts or a significantly wider range of possible outcomes for us to consider. We focused on both the forecast growth for the Group and the impact of the Group's future business plans when assessing the feasibility of the Group's forecast cash flows. • *Discount rates:* these are complicated in nature and vary according to the conditions and environment the specific cash generating units (CGUs) are subject to from time to time, and the approach to incorporating risks into the cash flows or discount rates. The Group engaged an external expert to assist with the determination of the discount rates for the respective CGUs. We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.	Our procedures included: • Consideration of the appropriateness of the value in use method applied by the Group to perform the impairment test against the requirements of accounting standards. • Assessing the key controls in the Group's impairment process, including Board approval of budgets and review and approval of the impairment assessment. We examined review and approval of information by the Board, including cash flow forecasts. • Assessing the integrity of the value in use model used, including the accuracy of the underlying calculation formulas. • Comparing the forecast cash flows contained in the value in use model to the operating budgets approved by the Board. • Comparing the Group's cumulative value in use to the Group's market capitalisation to inform our evaluation of the current forecasts incorporated in the model. • Assessing the accuracy of previous Group cash flow forecasts for the respective CGUs to inform our evaluation of current forecasts incorporated in the model. • Assessing the scope, competence and objectivity of the Group's external expert engaged to assist with the determination of the discount rates for the respective CGUs. • Working with our valuation specialists, we: o assessed the forecast cash flows by comparing the implicit earnings and asset multiples from the model to corresponding multiples of comparable entities; o independently developed discount rate ranges, using publicly available market data for comparable entities, adjusted by risk factors specific to the Group and the industry it operates in. • Consideration of the sensitivity of the model by varying key assumptions such as forecast operating cash flows, terminal growth rates

	and discount rates, within a reasonably possible range. We did this to identify those assumptions at higher risk of bias or inconsistency in application and to focus our procedures further. • Using our knowledge of the Group's operations, their past performance and our industry experience, we challenged the Group's forecast cash flows, terminal growth rate assumptions and the feasibility of future business plans. We also compared forecast growth rates to authoritative published sources, including those related to inflationary pressures and considered differences specific to the Group's operations. • Assessing the disclosures in the Financial Report using our understanding of the matters obtained from our testing and against the requirements of accounting standards.

Other Information

Other Information is financial and non-financial information in Orica Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified sustainability disclosures within the Sustainability Report and our respective assurance opinion/conclusion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Orica Limited for the year ended 30 September 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 38 to 55 of the Directors' report for the year ended 30 September 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Gordon Sangster

Partner

Melbourne

12 November 2026

Maritza Araneda

Partner

Melbourne

12 November 2026

SUSTAINABILITY REPORT

Contents

1. Introduction	**117**
2. Decarbonisation strategy and performance	**117**
3. Strategy for managing climate-related risks and opportunities	**120**
4. Risk management	**132**
5. Governance	**133**
6. Metrics and targets	**134**
7. Basis of preparation and methodologies	**142**
Directors' declaration	**149**
Independence declaration	**150**
Independent auditor's review report	**151**

1. Introduction

1.1 Climate and Orica

Orica is a global mining and infrastructure solutions provider spanning the Blasting Solutions, Digital Solutions and Specialty Mining Chemicals segments. The Group supplies products and services that are critical to the mining, quarrying, construction and infrastructure industries and operates continuous manufacturing facilities producing ammonium nitrate (AN), nitric acid, ammonia, emulsifiers and sodium cyanide, supported by a global manufacturing, distribution and service network.

Orica's value chain includes continuous manufacturing processes that generate greenhouse gas emissions and rely on upstream supplies of energy and chemical feedstocks, together with a global supply and logistics network linking production with customers in more than 100 countries. The Group also depends on third-party suppliers and infrastructure, including road and maritime transport and port facilities. Downstream, Orica's products are used by customers across mining, quarrying, construction and infrastructure markets. These features influence how climate-related risks and opportunities may affect Orica's operations, costs, supply chains and customer demand over time.

Orica operates in a hard-to-abate industrial sector, with manufacturing processes that have historically relied on fossil fuel-based energy sources and feedstocks, together with emissions-intensive chemical reactions. The Group's global footprint also exposes it to a range of regulatory, policy and market environments that may affect production costs, customer demand and competitiveness over time.

Climate-related considerations are therefore integral to Orica's business model and strategy. They are assessed through existing strategy, risk management, capital allocation and operational planning processes and may influence the Group's operations, resilience and long-term competitiveness.

1.2 About this report

This Sustainability Report has been prepared on a consolidated basis for the Orica Group for the year ended 30 September 2026 and in accordance with the Australian Sustainability Reporting Standards (ASRS) AASB S2 *Climate-related Disclosures*.

This report explains how climate-related risks and opportunities may affect Orica's business, strategy, resilience and prospects, and how climate-related considerations are incorporated into decision-making across the Group. The report includes disclosures relating to governance, strategy, risk management, metrics and targets, including current and anticipated financial effects where relevant.

Orica has reported on climate-related matters for a number of years. In 2023, Orica published its Climate Action Report, which established the Group's climate strategy, decarbonisation pathway and net zero ambition. The climate-related risks, opportunities, targets and disclosures in this report build on that strategy and reflect Orica's continuing approach to managing climate-related matters.

Further information on the basis of preparation, methodologies, assumptions and judgements used in preparing this report is provided in section 7. Basis of preparation and methodologies on page 142.

2. Decarbonisation strategy and performance

Orica's decarbonisation strategy is embedded within the Group's broader business strategy and supports the creation of long-term value through reliable execution, disciplined capital allocation and the continued evolution of the Group's portfolio, network and technology capabilities. The strategy outlines Orica's approach to transitioning its operations and portfolio in response to climate-related risks and opportunities and supports progress towards the Group's net zero ambition.

As a global industrial manufacturer operating in a hard-to-abate sector, Orica's approach prioritises direct operational emissions abatement, the progressive adoption of lower-emissions technologies where technically feasible and commercially viable, and the development of products, services and customer solutions that support resilience in a lower-emissions economy. This approach reflects the Group's focus on maintaining its position as a preferred partner to customers while responding to climate-related transition risks in a commercially disciplined manner.

2.1 Operational decarbonisation

Orica's operational decarbonisation is focused on reducing net Scope 1 and Scope 2 greenhouse gas emissions from operations under its control. Since establishing its emissions reduction targets, the Group has focused on deploying proven industrial abatement technologies at its most emissions–intensive manufacturing assets, particularly nitric acid production facilities. This approach reflects Orica's assessment that early, large–scale abatement at a small number of high–impact sites delivers the most cost–effective and structurally meaningful emissions reductions.

Key decarbonisation levers identified in Orica's net zero pathway include:

- Installation and optimisation of commercially available secondary and tertiary catalytic nitrous oxide abatement technologies at nitric acid plants,
- Increased sourcing of renewable electricity across global operations,
- Energy efficiency initiatives and process optimisation, and
- Evaluation and development of emerging abatement technologies relevant to Orica's processes, including renewable hydrogen, other low-carbon feedstocks such as biomethane, and carbon capture and utilisation solutions.

These levers are at different stages of maturity. Some, including nitrous oxide abatement, renewable electricity procurement and energy efficiency initiatives, are established technologies that are already operating or being deployed. Other opportunities, including renewable hydrogen, biomethane and carbon utilisation initiatives, require further development before they can be deployed at scale. The timing and extent of future emissions reductions will therefore depend in part on technology maturity, infrastructure availability, market development and commercial viability.

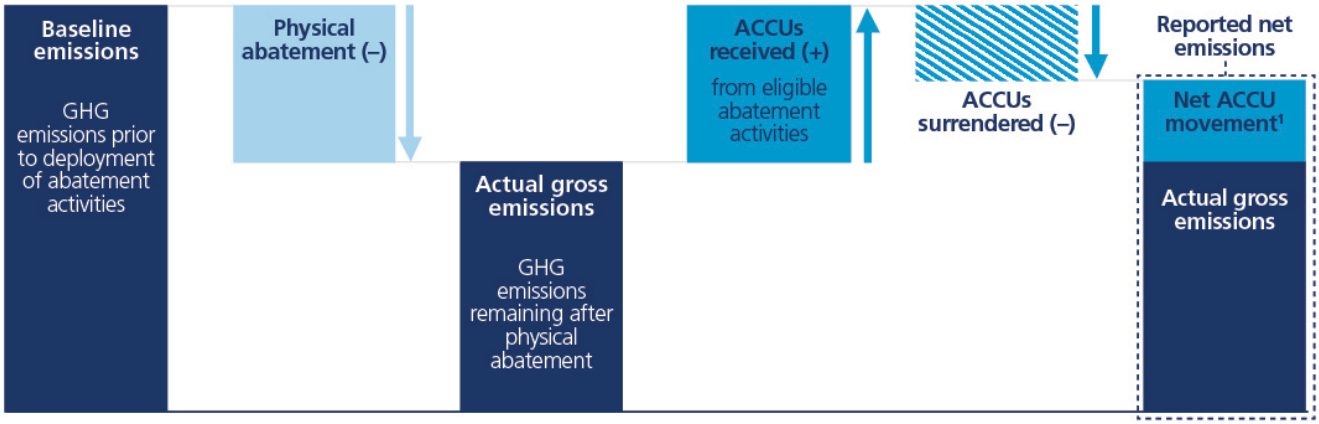
Consistent with its disciplined approach to capital allocation, Orica does not pursue all potential abatement pathways and instead assesses technologies based on their technical feasibility, commercial viability and suitability for specific operating sites.

Orica's decarbonisation strategy is informed by its net Scope 1 and Scope 2 emissions reduction targets, which provide a clear short– and medium–term performance anchor on the pathway to its longer–term net zero ambition. These targets are reviewed periodically in the context of evolving technology readiness, regulatory settings and business conditions, with progress monitored through established governance processes. More information on Orica's approach to target setting is disclosed in section 6.3 Climate-related targets and ambitions on page 136.

2.2 Carbon credits and net emissions

Orica's approach to reducing greenhouse gas emissions is centred on operational improvements, technology deployment and other emissions-abatement activities across its operations. Carbon credits complement these activities by supporting compliance with emissions-related regulatory requirements and managing residual emissions from industrial processes where further abatement opportunities are currently limited. Carbon credits are not used as a substitute for reducing emissions.

While Orica participates in a number of carbon credit and compliance frameworks across Australia and Canada, only Australian Carbon Credit Units (ACCUs) affect reported net emissions. The figure below illustrates this relationship.



Orica generates ACCUs through verified industrial emissions-abatement projects, primarily associated with emissions-reduction technologies installed at nitric acid manufacturing facilities in Australia. These credits represent measurable emissions reductions achieved through operational and technological improvements and are issued under the Australian Government's ACCU scheme, which includes defined methodology, verification and audit requirements.

When calculating reported net emissions, Orica distinguishes between actual gross emissions and the effect of ACCUs. Actual gross emissions represent emissions remaining after the effect of physical abatement activities. Reported net emissions reflect actual gross emissions adjusted for the net movement[1] in ACCUs during the reporting period, including ACCUs received from and surrendered to the regulator. Orica does not claim an emissions reduction benefit for carbon credits sold to third parties, avoiding double counting of the underlying emissions reductions.

ACCUs are generated, issued and surrendered under regulatory frameworks that operate on reporting cycles that differ from Orica's financial year. As a result, the timing of ACCU receipt and surrender may not align with the period in which the underlying emissions reductions or compliance obligations arise. The timing of ACCU issuance and surrender can therefore affect reported net emissions in a particular reporting period even where underlying operational emissions and physical abatement outcomes remain unchanged. Further information on the treatment of ACCUs, including reporting period and timing considerations, is provided in section 7.7 Accounting for carbon credits on page 148.

1. Net ACCU movement represents ACCUs received from the regulator in respect of eligible abatement activities, less ACCUs surrendered to the regulator during the reporting period. This measure is used in determining reported net emissions and does not represent the change in the balance of ACCUs held for future compliance, which may also be affected by ACCU purchases and sales.

Carbon credits are used as a compliance and risk management mechanism alongside direct emissions reduction activities. Orica's approach prioritises physical emissions reductions through operational improvements and technology deployment, while ACCUs support compliance with applicable regulatory requirements and help manage residual emissions where further abatement opportunities are currently limited.

2.3 Scope 1 and Scope 2 GHG emission performance

Performance in the current reporting period is assessed for Orica's Scope 1 and Scope 2 greenhouse gas emissions, including both gross and net emissions outcomes. Gross Scope 1 and Scope 2 emissions reflect emissions generated from operations under Orica's control and provide the primary measure of progress in reducing operational emissions through physical abatement and operational performance.

In the year ended 30 September 2026, Orica achieved a 52 per cent reduction in gross Scope 1 and Scope 2 emissions relative to the 2019 baseline. This outcome reflects continued delivery of emissions–abatement benefits from previously commissioned projects, operational performance across the Group's manufacturing network, and changes in production and asset utilisation during the period.

Net Scope 1 and Scope 2 emissions reflect the effect of carbon credits recognised under applicable regulatory frameworks and the reporting approach described above. Orica's current short- and medium-term emissions reduction targets are also measured and reported on a net basis. Carbon credits are managed in accordance with Orica's global carbon management strategy and are used to complement physical abatement where appropriate for compliance and risk–management purposes. Further information on the treatment of carbon credits, including the timing of ACCU generation, receipt and surrender, is provided in section 7.7 Accounting for carbon credits on page 148.

In the year ended 30 September 2026, Orica's reported net Scope 1 and Scope 2 emissions reflected the effect of ACCUs received and ACCUs surrendered during the reporting period in accordance with Orica's carbon credit methodology. This resulted in a 35 per cent reduction relative to the 2019 baseline and achievement of the 2026 net emissions target. Orica remains on track to meet its 2030 net Scope 1 and Scope 2 emissions–reduction target.

This assessment reflects emissions reductions already achieved through commissioned abatement projects, the expected contribution from identified emissions-reduction projects currently under development or implementation, and the continued application of carbon credits in accordance with Orica's carbon management approach.

Further information on Orica's climate-related targets, ambitions and greenhouse gas emissions methodology is provided in section 6.3 Climate-related targets and ambitions on page 136 and in section 7.6 Methodology for calculating Scope 1, Scope 2 and Scope 3 GHG emissions on page 146.

2.4 GHG emissions intensity

In addition to its absolute emissions reduction targets, Orica monitors greenhouse gas emissions intensity as a key risk indicator. The metric combines net Scope 1 and Scope 2 emissions with Scope 3 emissions associated with purchased ammonium nitrate and ammonia, and measures these emissions relative to volumes of ammonium nitrate sold.[1]

The metric provides a broader view of emissions performance by capturing the effect of changes in manufacturing and sourcing alongside reductions in operational emissions. This is relevant because changes in the balance between manufacturing and purchasing ammonium nitrate and ammonia can affect where emissions arise across Orica's operations and value chain. Normalising the combined emissions against volumes sold also helps distinguish changes in emissions performance from changes in business activity.

In the year ended 30 September 2026, Orica's net Scope 1, Scope 2 and Scope 3 (purchased ammonia and ammonium nitrate) intensity was 1.57 tCO_2-e per tonne of AN sold, compared with 1.53 tCO_2-e in the prior year and 1.75 tCO_2-e in the 2019 base year. The reported intensity reflects the combined effect of operational emissions-abatement initiatives, volumes of AN sold, sourcing decisions for key raw materials and the use of carbon credits in determining net emissions.

2.5 Net zero ambition and Scope 3 emissions reduction ambition

In addition to its operational emissions reduction targets, Orica has established a long-term net zero ambition and a Scope 3 emissions reduction ambition. Orica's net zero ambition is to achieve net zero greenhouse gas emissions across its value chain by 2050. The ambition applies to Scope 1 and Scope 2 emissions under Orica's direct control and material Scope 3 emissions sources. Further information on the scope of the net zero ambition is provided in section 6.3.2 Climate-related ambitions on page 138.

Orica has also established a Scope 3 emissions reduction ambition to reduce Scope 3 greenhouse gas emissions by 25% by 2035, relative to 2022 levels. This ambition reflects the significance of value-chain emissions in Orica's overall emissions profile and supports the Group's broader decarbonisation strategy and net zero ambition.

Orica's approach to Scope 3 emissions focuses on areas where the Group can influence emissions outcomes. This includes supplier engagement, sourcing decisions, procurement of lower-emissions products where available, product-level emissions information, and collaboration with customers and suppliers. These actions can influence emissions performance across Orica's value chain but do not provide direct control over the underlying emissions sources.

Unlike Scope 1 and Scope 2 emissions, a significant proportion of Scope 3 emissions arises from activities outside Orica's operational control. Progress towards the ambition will therefore depend not only on actions taken by Orica, but also on factors outside the Group's control, including supplier decarbonisation pathways, customer demand and activity levels, policy settings, financial incentives, and the availability of technically feasible and commercially viable lower-carbon technologies at scale. Further information on Orica's climate-related targets and ambitions is provided in section 6.3 Climate-related targets and ambitions on page 136.

1. Calculated as net Scope 1 and Scope 2 greenhouse gas emissions plus Category 1 (Purchased goods and services) Scope 3 emissions associated with purchased ammonium nitrate and ammonia, divided by tonnes of ammonium nitrate (AN) sold.

2.6 Transition–enabling initiatives

Orica continues to progress transition-enabling initiatives that support future phases of decarbonisation and the long-term resilience of its business. These initiatives are intended to build capability, commercial understanding and strategic optionality over time, particularly in relation to hard-to-abate industrial processes and the technologies and partnerships that may support future customer and market needs.

A key example is the Hunter Valley Hydrogen Hub (HVHH) at Kooragang Island in New South Wales. In June 2026, Orica reached Final Investment Decision (FID) on the project, enabling it to progress from development to construction. The project will use renewable electricity and recycled water to produce renewable hydrogen for Orica's existing ammonia manufacturing operations. Once operational, the 50 MW facility is expected to produce approximately 4,700 tonnes of renewable hydrogen each year, supporting production of approximately 26,600 tonnes of low-carbon ammonia and replacing around 7.5 per cent of natural gas demand used as chemical feedstock at Kooragang Island. Construction is scheduled to commence in Q1 2027, with first production targeted for early 2029.

The project demonstrates how targeted investment, government support and industry collaboration can help advance lower-carbon production pathways in hard-to-abate manufacturing. It is supported by the Australian Government, the New South Wales Government and the Australian Renewable Energy Agency, including capital funding and production credit support once operational.

Other initiatives, including collaborative innovation projects and feasibility studies, reflect Orica's broader strategic focus on maintaining optionality as transition pathways evolve. These activities are intended to strengthen understanding of emerging abatement pathways, low-carbon feedstocks, renewable energy integration and future infrastructure needs. They are used to inform longer-term decarbonisation goals and ambition, but do not underpin near-term target delivery unless they are sufficiently developed, technically feasible, commercially viable and approved through Orica's investment governance processes.

3. Strategy for managing climate-related risks and opportunities

3.1 Strategic climate context

Orica's strategy is focused on maintaining reliable execution at customer-critical operations, delivering tailored solutions through an integrated portfolio, leveraging its manufacturing and logistics network, and using data-led insights and technology to improve operational and customer outcomes. Climate-related risks and opportunities are assessed within this strategic framework rather than as a separate consideration, reflecting their potential influence on operating performance, capital allocation and long-term competitiveness.

From a strategic and capital planning perspective, transition-related climate drivers are currently more directly relevant to near-term decision-making than physical climate risks. This reflects the immediacy of their potential effects on cost structures, product competitiveness and customer demand. Key transition drivers include:

- Existing and emerging carbon pricing regimes across jurisdictions in which Orica operates,
- Regulatory developments affecting emissions-intensive manufacturing and cross-border trade,
- Shifts in commodity demand and end-market dynamics associated with the global energy transition, including changes in thermal coal demand,
- The availability, cost and scalability of lower-emissions production technologies, and
- Stakeholder expectations regarding climate performance in emissions-intensive sectors.

These drivers may affect operating costs through carbon pricing and regulatory compliance requirements, and influence revenue and asset utilisation through changes in customer activity levels and commodity markets. As a result, disciplined capital allocation and reliable execution remain important in maintaining resilience under evolving transition conditions.

Exposure to transition-related climate risks arises across Orica's operations, supply chains and end markets. Operational exposure is concentrated in continuous manufacturing processes, including nitric acid, ammonium nitrate, ammonia and sodium cyanide production, together with the Group's reliance on energy, feedstocks and logistics services. Market-driven exposure arises from changes in customer demand and commodity cycles, which may affect product volumes and asset utilisation over time.

Physical climate risks are also relevant, particularly over longer time horizons. Acute events such as extreme weather and chronic changes in temperature, precipitation and water availability may affect manufacturing operations, logistics corridors and workforce safety. While many of these risks are already managed through established safety, site-level risk management, operational planning and business continuity processes, the pace and severity of future changes remain uncertain and continue to be assessed through physical climate risk assessments and enterprise risk management processes.

Climate change also presents opportunities aligned with Orica's strategy and growth priorities. These include opportunities associated with operational decarbonisation, lower-carbon products and services, business diversification, and increasing demand for technology-enabled solutions that improve productivity, safety and emissions performance for customers. These opportunities are assessed alongside other strategic priorities and reflect how Orica seeks to enhance customer value, improve operational efficiency and position its portfolio for evolving market conditions.

The climate-related risks and opportunities most relevant to Orica's strategy, operations and prospects are described in section 3.3 Climate-related risks and opportunities on page 121. Scenario analysis is used to support the assessment of these risks and opportunities, as described in in section 4.2 How climate-related risks and opportunities are identified and reviewed on page 132.

3.2 Capital allocation

Orica allocates capital to maintain safe and reliable operations, strengthen business resilience, support growth and deliver its strategic priorities. Climate-related risks and opportunities are considered within this broader capital allocation process and assessed alongside financial returns, operational requirements and strategic objectives. This approach helps ensure capital is directed to initiatives that create long-term value, maintain competitiveness and strengthen resilience under a range of future operating conditions.

Depending on the nature of the investment, business cases may incorporate climate-related considerations such as emissions impacts, carbon pricing exposure, energy requirements, physical climate resilience, regulatory developments and consistency with Orica's climate-related targets

and strategy. These considerations are assessed alongside expected financial returns, operational requirements, technical feasibility and strategic priorities when investment decisions are made.

Scenario analysis supports investment decisions by testing how different transition and physical climate pathways may affect carbon costs, demand assumptions and asset resilience. The results are considered alongside management judgement when evaluating investment options and determining whether projects are progressed, staged, deferred or reprioritised.

Orica incorporates climate-related considerations into capital allocation decisions when evaluating major capital investments. To support this, the Group applies a shadow carbon price of US$50 per tonne of CO_2-e (approximately $72 per tonne of CO_2-e). The shadow carbon price helps test the resilience of investments under different carbon pricing and regulatory outcomes and informs investment trade-offs.

Capital is deployed through this framework to manage climate-related risks and pursue climate-related opportunities, including investment in operational decarbonisation, lower-emissions technologies, energy efficiency, and asset integrity and resilience. Climate-related investment may be reflected across sustainability, sustaining and growth capital expenditure programs, depending on the nature of the initiative. Certain climate-related activities are also funded through operating expenditure, particularly where costs relate to ongoing asset management, maintenance, resilience or continuity planning.

Orica also incurs expenditure to manage climate-related risks and opportunities that is not captured within sustainability capital expenditure, including expenditure related to asset integrity, maintenance and resilience. This expenditure may be classified as sustaining capital or operating expenditure, depending on its nature. As a result, sustainability capital expenditure does not represent the Group's total investment in managing climate-related risks and opportunities. Expenditure is excluded from sustainability capital expenditure where it is operational in nature or cannot be separately attributed to climate-related activities, ensuring sustainability capital expenditure remains focused on material investments that are directly attributable to climate-related risks and opportunities.

Over recent years, Orica has invested in emissions-abatement technologies across its most emissions-intensive manufacturing assets, supporting delivery of its net Scope 1 and Scope 2 emissions reduction targets. As these major abatement programs have progressed, investment is increasingly focused on the next phase of Orica's decarbonisation strategy and longer-term transition opportunities.

The Final Investment Decision for the Hunter Valley Hydrogen Hub project during the reporting period provides an example of how Orica applies its capital allocation framework to longer-term decarbonisation opportunities. The project reflects Orica's disciplined approach to investment, with capital directed towards technologies and infrastructure that have the potential to support future operational decarbonisation while maintaining alignment with technical feasibility, commercial viability and strategic objectives. Further information on the project is provided in section 2.6 Transition–enabling initiatives on page 120.

Certain climate-related investments have resulted in the generation of eligible carbon credits under applicable regulatory frameworks. These credits support compliance with emissions-limiting regulations and help manage exposure to carbon pricing. Carbon credits are used as a complement to direct emissions reduction rather than as a substitute for abatement activity.

Orica's capital allocation framework enables investment priorities to evolve as climate-related risks and opportunities develop over time. In the short and medium term, investment may include further deployment of proven emissions-abatement technologies where opportunities are technically feasible and commercially viable, together with selected investments that support longer-term decarbonisation objectives. Over the longer term, Orica may evaluate opportunities relating to lower-emissions feedstocks, asset flexibility and other emerging technologies, subject to technical feasibility, commercial viability and capital allocation priorities.

3.3 Climate-related risks and opportunities

Orica has identified a range of climate-related risks and opportunities that could reasonably be expected to affect the Group's business, strategy, operations, value chain or prospects over the short, medium and long term. These risks and opportunities reflect management's assessment of the climate-related matters most relevant to Orica's business model, operating environment and strategic priorities.

The climate-related risks and opportunities presented in this section have been identified and assessed through Orica's risk management, strategy and planning processes, supported by physical climate risk assessments, water-related risk assessments and management review processes. Scenario analysis was subsequently used to assess how identified risks and opportunities may develop under different climate futures. Further information on these processes is provided in section 4. Risk management on page 132 and in section 7. Basis of preparation and methodologies on page 142.

The risks and opportunities are presented by category as transition risks, physical risks and opportunities. They are not intended to indicate relative significance or ranking. Many climate-related risks and opportunities are interconnected and may influence multiple parts of Orica's business simultaneously, including operations, supply chains, customers, markets and capital allocation decisions.

Risk / Opportunity		Time horizon			Page
		S	M	L	
Transition risks	Exposure to carbon pricing regimes and regulatory change		●	●	122
	Declining demand for thermal coal		●	●	123
Physical risks	Increasing workforce exposure to extreme weather, including extreme heat or cold, and human infectious disease		●	●	124
	Extreme weather events impacting manufacturing assets and critical production infrastructure		●	●	125
	Extreme weather events disrupting supply chains		●	●	126
	Water shortages and supply constraints			●	127
Opportunities	Operational decarbonisation, lower–carbon solutions and technologies	●	●	●	128
	Improved customer productivity, resource efficiency and connected workflows		●	●	129
	Business diversification and growth strategies	●	●	●	130

For each climate-related risk and opportunity, Orica has disclosed:

- The parts of the business primarily affected,
- The time horizons over which the risk or opportunity is expected to become relevant,
- The potential consequences or benefits,
- Strategy and management actions,
- Current and anticipated financial effects, and
- Relevant metrics where available.

The climate-related risks and opportunities disclosed below reflect management's assessment at the reporting date and may evolve over time as climate-related conditions, market dynamics, regulatory settings and available information change.

Orica considers the potential financial statement impacts of climate-related risks and opportunities as part of its annual assessment process. Based on the information available at the reporting date, Orica has not identified any climate-related risk or opportunity that is expected to result in a material change to assets or liabilities reported in the financial statements within the next reporting period.

TRANSITION RISK			
Exposure to carbon pricing regimes and regulatory change			
Value chain or operating segments affected	**Time horizon**		
	Short	**Medium**	**Long**
Orica's manufacturing operations, particularly ammonia and ammonium nitrate production in Australia and Canada, and cross-border supply chains for high-intensity products		●	●

Risk description

Increasing global adoption and tightening of carbon pricing regimes represent a transition risk for Orica. Governments across Orica's key jurisdictions are expanding and strengthening carbon pricing frameworks, including mechanisms such as Australia's Safeguard Mechanism and Canada's Technology Innovation and Emissions Reduction program. In Australia, the future design of the Safeguard Mechanism beyond 2030 remains under review, creating uncertainty regarding future emissions obligations, carbon liabilities and the role of carbon credits in compliance. Across jurisdictions, declining emissions baselines and increasing carbon prices are expected over time. Additional jurisdictions are also considering or implementing carbon border adjustment mechanisms as part of national decarbonisation commitments.

Given Orica's emissions–intensive manufacturing assets and global supply chains, particularly where products are produced in one jurisdiction and supplied into another, the Group is exposed to evolving carbon pricing policies and regulatory requirements across multiple markets. A significant proportion of Orica's Scope 1 emissions from manufacturing operations is already covered by emissions-limiting regulatory frameworks in key jurisdictions, representing approximately 73 per cent of reported Scope 1 emissions. Further information is provided in section 6.1.2 Regulated emissions on page 136.

Scenario analysis indicates that under current regulatory settings, Orica remains in a net credit or broadly balanced position over the short to medium term, with exposure increasing over the long term in lower–temperature scenarios or if carbon pricing and border adjustment measures are expanded or intensified.

Potential consequences

Expanding carbon pricing regimes and carbon border adjustment mechanisms may increase costs across Orica's manufacturing operations and supply chains. These developments may affect the recoverability of costs in certain markets, influence the relative competitiveness of products across jurisdictions and, over the long term, affect investment economics and corporate development decisions.

For emissions–intensive operations, changes in carbon pricing may affect operating costs, asset utilisation and, over time, asset values. Separately, carbon border adjustment mechanisms may affect the competitiveness and economics of cross–border product flows, depending on the design, scope and enforcement of such policies.

Strategy and management actions

Orica has reduced its exposure to carbon pricing regimes through operational decarbonisation, emissions-abatement technologies and ongoing optimisation initiatives. As a result, current net exposure to carbon-related liabilities remains low under existing regulatory settings.

Orica continues to invest in operational decarbonisation, alternative feedstocks and optimisation initiatives to further reduce emissions intensity and maintain resilience as carbon pricing regimes tighten over time. Where applicable, these abatement activities also generate eligible carbon credits.

Scenario analysis is used to assess how evolving carbon pricing regimes and carbon border adjustment mechanisms may affect Orica's exposure to carbon-related costs under different policy and regulatory pathways. These insights support longer-term planning and help Orica assess how its exposure may change over time. Orica also engages with policymakers and industry stakeholders to anticipate regulatory developments and manage emerging transition risks.

In addition, Orica actively manages its carbon credit portfolio to support compliance with existing and emerging carbon pricing frameworks and to mitigate potential future liabilities. Where feasible, climate–related provisions are incorporated into customer contracts to support the recovery of carbon–related costs.

Orica also manages transition exposure across the value chain through targeted supplier engagement, improved emissions data transparency and consideration of carbon pricing impacts in sourcing, logistics and commercial decision–making. These actions also help manage longer-term exposure to carbon costs within the value chain and support Orica's broader Scope 3 emissions reduction ambition. Further information on the Scope 3 emissions reduction ambition is provided in section 6.3.2 Climate-related ambitions on page 138.

Current and anticipated financial impacts

Current period: Orica remained in a net credit position under applicable emissions-limiting regulatory frameworks. As a result, no carbon-related financial liability arose during the reporting period and no carbon-related cash outflows were required to meet compliance obligations.

Short-term: Based on current regulatory settings and the assessed scenarios, Orica is expected to remain in a net credit or broadly balanced position. Accordingly, no material carbon-related regulatory liabilities or associated cash outflows are expected in the short term.

Medium-term: Modelling indicates that Orica is expected to remain broadly balanced or in a net credit position under the assessed scenarios. Accordingly, no material financial effect is currently expected in the medium term from carbon-pricing obligations.

Long-term: Exposure increases over the long term, particularly under the lower-warming scenario. Tighter emissions baselines, higher carbon prices and more stringent regulatory requirements may result in future compliance obligations, associated expenses and cash outflows. Under the higher-warming scenario, these effects are expected to emerge later and be less pronounced.

Modelling also indicates potential exposure to future carbon border adjustment mechanisms under the lower-warming scenario if such measures are introduced and applied to relevant trade flows. These outcomes remain highly uncertain and depend on future policy design, scope and implementation.

Orica has not disclosed a quantified range of future financial effects for this risk. Outcomes remain highly sensitive to future policy settings, emissions baseline trajectories, carbon-price assumptions, regulatory coverage and management responses, and therefore cannot currently be estimated with sufficient reliability.

Over time, any material financial effects associated with this risk may include higher carbon-related compliance and operating costs and associated cash outflows. Carbon pricing and regulatory developments may also influence capital expenditure and, over longer time horizons, the recoverability of emissions-intensive assets.

TRANSITION RISK			
Declining demand for thermal coal			
Value chain or operating segments affected	**Time horizon**		
	Short	**Medium**	**Long**
Orica's manufacturing operations associated with, and products and services provided to, thermal coal customers.		●	●

Risk description

Declining demand for thermal coal in key markets represents a transition risk for Orica. Global energy transition policies, changes in electricity generation mixes and evolving customer preferences are expected to reduce thermal coal demand over time. While demand is expected to remain relatively resilient in the near term, external outlooks indicate a gradual decline towards the end of this decade and over the longer term.

Exposure is concentrated in products and services provided to thermal coal customers. Revenue from thermal coal customers represented approximately 15 per cent of Group revenue[1] in 2026, reflecting Orica's current exposure to thermal coal markets. This may affect revenue contribution from thermal coal customers, asset utilisation and portfolio composition over time.

Potential consequences

Reduced demand for thermal coal may result in lower sales volumes of ammonium nitrate and related products to thermal coal customers, increased margin pressure and a higher risk of low asset utilisation at coal-exposed sites as market conditions evolve. Over longer time horizons, sustained declines in thermal coal demand could affect asset values, influence capital allocation decisions and require reprioritisation, repurposing or deferral of investment in assets with higher exposure to coal-related markets.

Strategy and management actions

Orica continues to pursue business diversification and growth strategies to reduce reliance on thermal coal markets over time. As exposure to thermal coal moderates, the Group is increasing exposure to commodities such as gold and copper, while expanding participation in growth markets through Specialty Mining Chemicals and Digital Solutions. Orica also maintains exposure to future-facing commodities that support electrification and low-emissions technologies. Together, these activities support a more diversified portfolio and reduce reliance on markets where long-term demand is expected to decline.

Orica monitors market developments and uses scenario analysis to inform strategic and capital allocation decisions, including actions that support business diversification and reduce reliance on thermal coal exposure over time. Further information is provided under the Business diversification and growth strategies opportunity on page 130.

Current and anticipated financial impacts

Current period: Revenue from thermal coal customers represented approximately 15 per cent of Group revenue[1] in 2026. Demand from thermal coal customers and the associated revenue contribution remained broadly stable during the reporting period.

Short-term: Demand from thermal coal customers and the associated revenue contribution are expected to remain broadly consistent with current levels, supported by existing customer demand, contractual arrangements and market conditions. Accordingly, no material effect on Orica's financial position, financial performance or cash flows is currently expected.

Medium-term: Scenario analysis indicates declining thermal coal demand under both assessed transition scenarios, although reductions are expected to emerge gradually and become more evident towards the end of the decade. Based on current assumptions, no material adverse effect on Orica's financial position, financial performance or cash flows is currently expected in the medium term.

Long-term: The potential financial effects become more pronounced over the long term. Scenario analysis indicates a structural decline in thermal coal demand under both assessed scenarios, with declines occurring earlier and more rapidly under the lower-warming scenario than under the higher-warming scenario. Over time, a lower proportion of revenue from thermal coal customers may reduce revenue contribution from thermal coal-related markets and may affect production volumes, asset utilisation and earnings associated with thermal coal-exposed operations.

1. Commodity revenue exposure excludes Digital Solutions.

Orica has not disclosed a quantified range of future financial effects for this risk. Outcomes remain highly sensitive to future commodity demand, customer activity levels, contract renewal decisions, competitive dynamics and management responses, and therefore cannot currently be estimated with sufficient reliability.

Over time, any material financial effects associated with this risk may be reflected in revenue, earnings, production volumes and asset utilisation. Longer-term changes in market demand may also influence capital allocation decisions and the recoverability of assets associated with thermal coal-related markets.

PHYSICAL RISK			
Increasing workforce exposure to extreme weather, including extreme heat or cold, and human infectious disease			
Value chain or operating segments affected	**Time horizon**		
	Short	**Medium**	**Long**
Orica's workforce exposed to outdoor working conditions, particularly employees working at customer mining operations and other field-based activities where prolonged exposure to extreme weather events, climate–related thermal stress and human infectious disease may occur.		●	●

Risk description

Increasing workforce exposure to extreme weather, including extreme heat and cold, and the potential spread of climate-sensitive human infectious diseases, presents a growing workforce and operational risk for Orica. Climate change is expected to increase the frequency and severity of extreme weather events and influence human infectious disease patterns, with potential implications for workforce safety, workforce availability and operational continuity across a range of operating environments. While direct financial impacts are not expected to be material in the short and medium term, maintaining workforce health, safety and operational continuity remains an important consideration across Orica's operations.

Potential consequences

Changing weather patterns and climatic conditions may increase the incidence of heat– or cold–related illness and reduce labour productivity, particularly for employees and contractors working in outdoor, remote or high-exertion environments, including at customer mining operations. More frequent extreme weather events may expose workers to physical hazards, require temporary work restrictions and affect workforce availability and operational continuity. Over time, changing climate conditions may also contribute to the spread of climate–sensitive human infectious diseases, resulting in higher absenteeism and longer–term health impacts.

Sustained increases in the frequency or severity of these conditions may require additional workforce protection measures, changes to work practices and broader operational adaptations. In higher-risk regions, this may increase the need for site-specific controls designed to protect workforce health and maintain operational continuity.

Strategy and management actions

Orica uses site-specific extreme weather response protocols to protect workforce health and support operational continuity. These include the planned rollout of its thermal stress program. The Group is also investing in automation and autonomous operating solutions, including autonomous Mobile Manufacturing Units (MMU™), which can reduce the need for people to work in hazardous environmental conditions and support continued operations during extreme weather.

The Group applies mandatory Safety, Health, Environment and Security (SHES) Standard Requirements and integrated management systems across its operating regions. Orica monitors working conditions and workforce exposure through established safety processes, including fitness-for-duty assessments and thermal stress surveillance at higher-risk sites.

Orica also considers climate-related human infectious disease risks as part of its broader workforce health and safety programs, including preventive health measures, access to medical support and outbreak response planning where appropriate. The Group works with local health authorities and other partners to review and update controls as risks evolve.

Current and anticipated financial impacts

Current period: No financial impact was identified in the current period. Exposure to extreme weather events, including heat-related disruptions, was managed through existing health and safety protocols, workforce management practices and contingency planning.

Short-term: No material financial effect is currently expected in the short term. Exposure continues to be managed through existing controls, including health and safety protocols, workforce planning and operational procedures. Based on current experience and operational performance, workforce exposure to extreme weather is not expected to materially affect Orica's financial position, financial performance or cash flows during this period.

Medium-term: Exposure increases in certain regions as the frequency and duration of extreme weather events rise. Additional investment in workforce protection measures, training and adaptation of work practices may be required at higher-risk locations. Based on current assessments, any resulting financial effects are expected to remain limited and are not currently expected to materially affect Orica's financial position, financial performance or cash flows.

Long-term: Exposure increases further over the long term, particularly under the higher-warming scenario. More frequent heat-related disruption, reduced workforce productivity and constraints on working hours may require changes to operating practices, including modified rostering arrangements, reduced shift lengths, additional staffing and increased site-level adaptation measures. These factors may increase operating costs and affect productivity in higher-risk operating environments. However, based on current assessments, no material effect on the Group's overall resilience or viability has been identified.

Orica has not disclosed a quantified range of future financial effects for this risk. The timing, location and severity of future extreme weather events and climate-related health outcomes remain inherently uncertain, and any attempt to quantify future financial effects would be highly sensitive to site-specific conditions, operational responses and management actions.

Potential financial effects associated with this risk would primarily be reflected in operating expenses, including labour costs, workforce health programs, training and site-level adaptation measures, together with indirect effects on productivity and operational efficiency in higher-risk environments.

PHYSICAL RISK			
Extreme weather events impacting manufacturing assets and critical production infrastructure			
Value chain or operating segments affected	**Time horizon**		
	Short	**Medium**	**Long**
Orica's manufacturing operations and critical production infrastructure located in regions with higher exposure to extreme weather events, particularly extreme rainfall and associated flooding.		●	●

Risk description

Acute climate hazards, particularly extreme rainfall and associated flooding, represent a physical risk to Orica's manufacturing assets and critical production infrastructure. Climate change is expected to increase the frequency and severity of extreme weather events across Orica's key operating regions, with other hazards, including extreme heat, wind and cyclone, contributing to varying degrees by location.

Physical climate risk assessments indicate that extreme rainfall represents the most widespread physical climate exposure across the assessed sites. Extreme heat also represents a widespread exposure, while other hazards are more localised or secondary in nature.

Orica's physical climate risk assessment identified some degree of residual physical climate-related risk exposure across inventory and property, plant and equipment representing approximately 49 per cent of total Group assets. Exposure varies across regions, hazards and asset types and does not imply that all assets face the same level of risk or potential impact. Further information is provided in section 6.1 Cross-industry metrics on page 134.

Scenario analysis indicates that exposure is expected to increase over time, particularly under higher-warming pathways.

Potential consequences

An increase in the frequency and intensity of extreme rainfall events may lead to operational interruption across manufacturing sites, including flooding, site inaccessibility and unplanned outages, particularly where rainfall exceeds historical operating conditions or the design assumptions of existing infrastructure. These disruptions may affect production continuity and increase downtime, recovery costs and safety risks.

In more severe events, physical damage to manufacturing assets and supporting infrastructure may require repair or replacement capital expenditure. Repeated exposure over time may also increase maintenance requirements and reduce operational resilience at higher-risk sites.

Strategy and management actions

Orica continues to upgrade critical infrastructure at higher–risk sites to improve resilience to extreme weather, including flood–proofing, drainage improvements and wind–resistant design. Orica undertakes site–based risk assessments and maintains backup production capacity and contingency plans to support production continuity during disruption events. Site–level monitoring of current and forecast weather is undertaken to support early warning and operational decision–making.

Orica leverages global physical climate risk assessments to inform capital planning and prioritise resilience investments across manufacturing locations. Orica also engages independent insurers and risk specialists to assess physical risks, including relevant climate–related and natural hazard exposures, at key manufacturing and operational sites. Findings are used to inform site–level risk management, resilience planning, adaptation measures and insurance arrangements.

The Group applies its SHES Policy and management systems to ensure consistent safety and environmental standards and implements site–specific emergency response protocols to manage extreme weather impacts on people and operations.

Current and anticipated financial impacts

Current period: Financial performance included ongoing expenditure to maintain and enhance resilience to extreme weather events, including flood mitigation, drainage improvements, asset integrity activities and the management of disruption events. These costs were absorbed within normal operating activities and did not materially affect Orica's financial position, financial performance or cash flows during the reporting period.

Short-term: Extreme weather events may result in temporary operational disruption and associated recovery costs at individual sites. Existing resilience measures, business continuity processes, manufacturing network flexibility and site-specific infrastructure are expected to mitigate these impacts. Based on current assessments, any resulting financial effects are not anticipated to materially affect Orica's financial position, financial performance or cash flows.

Medium-term: Exposure to extreme weather events is expected to increase over the medium term. More frequent or severe disruption may increase repair, maintenance and resilience-related expenditure and affect production continuity at higher-risk sites. Based on current assessments, these impacts are not currently anticipated to materially affect Orica's financial position, financial performance or cash flows.

Long-term: Exposure to extreme weather events is expected to increase further over the long term as physical climate hazards intensify. More frequent or prolonged disruption may increase operating, maintenance and resilience-related expenditure and could affect production continuity, asset utilisation and cash flows at higher-risk sites. Financial effects may become more pronounced under higher-warming pathways. Based on current assessments, however, no outcomes have been identified that are expected to challenge the overall resilience of Orica's strategy and business model.

Orica has not disclosed a quantified range of future financial effects for this risk. The timing, location and severity of future weather events remain inherently uncertain and any attempt to quantify future financial effects would be highly sensitive to site-specific conditions, future resilience investments and management responses.

Potential financial effects associated with this risk would primarily be reflected through operating expenses, repair and maintenance costs, resilience-related capital expenditure, business interruption costs and, in more severe scenarios, the recoverability of affected assets.

PHYSICAL RISK			
Extreme weather events disrupting supply chains			
Value chain or operating segments affected	**Time horizon**		
	Short	**Medium**	**Long**
Orica's Blasting Solutions and Specialty Mining Chemicals segments, including upstream and downstream value chains associated with these segments, where supply continuity depends on reliable access to inputs and logistics routes.		●	●

Risk description

Increased frequency and severity of extreme weather events could affect Orica's supply chain and logistics network, including access to raw materials and other critical inputs, as well as the transport routes and logistics infrastructure required to maintain production levels and meet customer demand. The risk may also affect customer operations where access to mine sites or critical infrastructure is disrupted, potentially resulting in temporary changes to demand and delivery schedules.

A high–level assessment of key logistics infrastructure, including ports, indicates that exposure is primarily driven by extreme rainfall, which may disrupt access, operations and throughput at critical nodes in the supply chain. Other hazards may affect logistics performance in specific regions, however these impacts are more localised or secondary in nature.

Scenario analysis indicates that exposure is expected to increase over time as hazard frequency and severity increase.

Potential consequences

Disruptions to supply chain and logistics networks may result in increased sourcing and freight costs, reduced reliability and longer lead times for critical inputs and product delivery. These impacts may in turn contribute to variability in production volumes, delivery performance and sales across affected regions.

Disruption may be more pronounced where logistics networks rely on specific critical infrastructure such as ports, shipping routes or transport corridors, particularly where alternative sourcing and routing options are limited. As a result, impacts are often localised to particular routes, regions or supply chain nodes rather than affecting Orica's logistics network. Customer operations may also be disrupted, resulting in changes in delivery schedules and temporary reductions in demand during disruption periods.

Strategy and management actions

Orica maintains flexibility across its supply chain through diversified sourcing, alternative logistics pathways and appropriate inventory levels, supporting continuity of supply during disruption periods. Orica identifies alternative sources of supply for critical inputs, including key feedstocks and traded raw materials, and maintains contingency plans supported by contractual protections, including force majeure and supply shortfall provisions, and crisis management arrangements.

The Group has also enhanced manufacturing network flexibility through targeted investments and network optimisation initiatives. These include, but are not limited to, new explosives manufacturing capacity in Australia, enhancements to production capabilities at existing sites, and greater standardisation of product formulations across the network. These actions increase manufacturing flexibility, allow production to be reallocated between sites when disruptions occur, and support continuity of supply during extreme weather events.

Orica continues to strengthen supply chain resilience through supplier onboarding and management practices that consider geographic exposure to extreme weather, periodic supplier reviews and audits, and evaluation of ports and shipping routes to improve the resilience of logistics networks. Orica leverages global physical climate risk assessments to inform further actions and improve understanding of risks affecting manufacturing locations, key logistics infrastructure and customer demand, using these insights to inform sourcing, network planning and broader risk management processes.

Orica's broader business continuity processes and flexible network planning are designed to support service delivery under both localised disruptions and more extensive events impacting regional or cross-border logistics networks.

Current and anticipated financial impacts

Current period: Financial performance included ongoing expenditure to maintain supply chain resilience and manage weather-related disruption risks, including sourcing and logistics adjustments. These costs were absorbed within normal operating activities and did not materially affect Orica's financial position, financial performance or cash flows during the reporting period.

Short-term: No material financial effect is currently expected in the short term. Orica's diversified sourcing arrangements, manufacturing network flexibility and alternative logistics pathways are expected to continue mitigating the financial consequences of weather-related disruption. Based on current assessments, no material effect on Orica's financial position, financial performance or cash flows is anticipated during this period.

Medium-term: Exposure is expected to increase as the frequency of disruptive weather events rises. More frequent disruption may increase sourcing, freight and inventory management costs and may periodically affect production and delivery schedules. Based on current assessments, any resulting financial effects are expected to remain limited and are not currently anticipated to materially affect Orica's financial position, financial performance or cash flows.

Long-term: Exposure increases further over the long term as extreme weather events become more frequent or prolonged. More significant disruption to logistics infrastructure, transport corridors, ports and supply networks may increase sourcing and freight costs, affect production continuity and influence cash flows through changes in working capital requirements. These effects may also reduce revenue and earnings during disruption periods where supply constraints or customer disruptions affect volumes. Financial effects are expected to be more pronounced under higher-warming pathways and in regions with greater exposure to extreme weather events.

Orica has not disclosed a quantified range of future financial effects for this risk. The timing, location and duration of future supply-chain disruptions remain inherently uncertain and any attempt to quantify future financial effects would be highly sensitive to event-specific assumptions, the availability of alternative suppliers and logistics routes, and management responses.

Potential financial effects associated with this risk would primarily be reflected through operating expenses, including sourcing and logistics costs, inventory holdings and working capital requirements, together with impacts on revenue, earnings and cash flows during disruption periods.

PHYSICAL RISK			
Water shortages and supply constraints			
Value chain or operating segments affected	**Time horizon**		
	Short	**Medium**	**Long**
Orica's continuous manufacturing operations, particularly ammonia, ammonium nitrate and sodium cyanide facilities that rely on continuous access to large volumes of water for cooling, processing and supporting utilities.			●

Risk description

Water shortages and supply constraints present a potential risk to Orica's water-dependent manufacturing operations. Climate-driven changes in rainfall, rising temperatures and prolonged dry periods may affect the availability and reliability of water supplies required for production.

Exposure is concentrated within a subset of Orica's business-critical continuous manufacturing operations, including ammonia, ammonium nitrate and sodium cyanide production. These operations rely on continuous access to large volumes of water for cooling, processing and supporting utilities and are therefore more sensitive to sustained constraints on water availability and supply reliability. While exposure is geographically diversified, certain operations are located in regions that may experience increasing water stress over time. In some locations, competition among industrial and community users within shared catchments may further constrain access to water over time.

The primary exposure is water security and continuity of supply rather than the direct cost of water. While water is generally a relatively low-cost production input, prolonged constraints on water availability may reduce operational flexibility or affect production continuity where sufficient water cannot be practically sourced, transported, stored or treated.

Potential consequences

Reduced availability and reliability of water supply may affect certain continuous manufacturing operations, particularly ammonia, ammonium nitrate and sodium cyanide facilities located in water-stressed regions. Climate-driven changes in rainfall patterns and increasing competition for water resources may reduce access to surface water, groundwater and shared water systems, particularly during prolonged drought conditions. In some jurisdictions, water allocation frameworks, regulatory intervention or revised licence conditions may further constrain access to water during periods of scarcity.

Where operations rely on a continuous and high-volume water supply for cooling, processing and supporting utilities, sustained constraints on water availability or supply reliability may reduce operational flexibility and, in more severe circumstances, constrain or temporarily curtail production. Where alternative water sources are available, additional treatment, storage, transport or infrastructure may be required to maintain operations.

Over time, sustained water scarcity may increase reliance on alternative water sources, additional water infrastructure and enhanced water management measures to maintain production continuity at affected sites. These changes may influence operating costs, production efficiency and capital requirements, particularly at manufacturing operations located in regions experiencing elevated water stress.

Strategy and management actions

Orica manages water-related risks by diversifying supply sources and reducing reliance on single supply channels through increased use of recycled and reclaimed water where feasible, and the use of seawater cooling systems at some continuous manufacturing sites. Orica also seeks to improve water efficiency through process optimisation and targeted equipment upgrades. Site-level monitoring and planning processes support the management of water availability and inform operational and capital decisions, particularly in water-stressed regions.

Orica continues to enhance its understanding of water-related risks through physical climate risk assessments and site-level planning processes. These assessments are used to identify higher-risk operations, improve understanding of water-related exposure and inform operational and capital decisions.

The Group also engages with key stakeholders to support responsible water management, particularly in shared catchments where competing demands may increase under water stress. These actions support operational resilience and business continuity by enhancing the ability of operations to respond to changing water availability over time.

Current and anticipated financial impacts

Current period: Financial performance included ongoing expenditure to manage water availability and supply variability, including contingency planning, water monitoring and water management practices. These costs were absorbed within normal operating activities and did not materially affect Orica's financial position, financial performance or cash flows during the reporting period.

Short-term: No material financial effect is currently expected in the short term. Existing water management practices, contingency planning and operational controls are expected to continue supporting reliable operations. Based on current assessments, no material effect on Orica's financial position, financial performance or cash flows is anticipated during this period.

Medium-term: Exposure may increase in certain regions as water availability becomes more variable and competition for resources intensifies. Additional expenditure may be required to support water management, alternative water supply arrangements and operational adaptations at higher-risk locations. Based on current assessments, any resulting financial effects are expected to remain limited and are not currently anticipated to materially affect Orica's financial position, financial performance or cash flows.

Long-term: Exposure increases further over the long term where sustained changes in climate conditions affect water availability or reliability at certain manufacturing sites. Increased reliance on alternative water sources, storage, treatment and supporting infrastructure may increase operating and capital expenditure. In more constrained scenarios, reduced water availability may also affect production volumes, revenue and cash flows at certain water-dependent operations. Financial effects are expected to be more pronounced in regions experiencing elevated water stress and prolonged drought conditions.

Orica has not disclosed a quantified range of future financial effects for this risk. Future outcomes remain highly sensitive to local water availability, regulatory requirements, infrastructure availability, operational responses and future climate conditions. Accordingly, any attempt to quantify future financial effects would not provide a sufficiently reliable representation of potential outcomes.

Potential financial effects associated with this risk would primarily be reflected through operating expenses, capital expenditure, water sourcing and treatment costs and, in more constrained scenarios, production variability, revenue impacts and associated cash flow effects.

OPPORTUNITY			
Operational decarbonisation, lower-carbon solutions and technologies			
Value chain or operating segments affected	**Time horizon**		
	Short	**Medium**	**Long**
Orica's manufacturing operations, supply chain activities and customer solutions across all operating segments, including Blasting Solutions, Digital Solutions and Specialty Mining Chemicals.	●	●	●

Opportunity description

The transition to a low-carbon economy, including evolving policy, customer and value-chain expectations, creates an opportunity for Orica's decarbonisation efforts and early engagement with lower-carbon technologies.

Investments in operational emissions reduction, low-carbon feedstocks and emerging technologies have the potential to support competitiveness, strengthen alignment with evolving customer and market requirements, and create future growth opportunities.

Potential benefits

Over time, these developments may create opportunities for Orica to participate in emerging lower-carbon markets, strengthen customer relationships and enhance competitiveness. Early investment in technologies such as renewable hydrogen, low-carbon ammonia and other decarbonisation pathways may improve Orica's ability to respond to evolving customer and market requirements and support future growth opportunities.

Strategy and management actions

Orica monitors developments in carbon pricing regimes, climate policy and related market mechanisms across key jurisdictions to inform investment and operational decisions and to identify decarbonisation opportunities. Orica is advancing decarbonisation pathways at key manufacturing sites, including renewable electricity sourcing and opportunities in biomethane, renewable hydrogen and low-carbon ammonia, while also expanding digital and technology-enabled solutions that can support productivity, safety and emissions performance for customers. These activities form part of Orica's broader approach to maintaining competitiveness, supporting future growth opportunities and allocating capital to technologies that are technically feasible, commercially viable and aligned with evolving market requirements.

Current and anticipated financial impacts

Current period: Financial effects primarily reflect investment in the Hunter Valley Hydrogen Hub (HVHH) project following achievement of Final Investment Decision during the reporting period, including capital expenditure of $22.8 million to support future renewable hydrogen and low-carbon ammonia production capability. While these investments are expected to support future operational decarbonisation and lower-carbon product offerings, they did not make a material contribution to Group revenue or earnings during the current period.

Short-term: Financial effects are expected to primarily reflect continued project development, construction activities and capability building, including the HVHH project. These activities are expected to increase capital expenditure and project-related costs in the short term. Financial effects during this period are expected to be primarily associated with investment and project delivery rather than material revenue, earnings or operating cash flow generation.

Medium-term: Lower-carbon markets are expected to continue developing and transition-enabling projects are expected to progress towards operation. Projects such as the HVHH are expected to support low-carbon ammonia production capability and enhance Orica's ability to participate in emerging lower-carbon product and market opportunities. Financial effects may be reflected through participation in lower-carbon ammonia markets, access to government support mechanisms and potential contribution to future revenue, earnings and cash flows. The timing and magnitude of these benefits remain uncertain and depend on project execution, market development and customer demand.

Long-term: As customer value chains and industrial systems continue to decarbonise, opportunities may expand across lower-carbon products, services and technologies. Continued investment in renewable hydrogen, biomethane, sustainable products and digital technologies may support revenue growth, earnings diversification, operational emissions reduction and portfolio diversification. As technologies mature and commercial markets develop, financial benefits may arise through additional revenue streams, improved product competitiveness, earnings growth and participation in lower-carbon markets. Outcomes remain dependent on market development, policy settings, technology deployment and customer adoption.

Orica has not disclosed a quantified range of future financial effects for this opportunity. The timing and magnitude of future benefits remain dependent on technology development, project execution, policy settings, access to incentives, carbon and environmental market conditions, customer adoption and the commercial viability of emerging low-carbon feedstocks and technologies.

Potential financial effects associated with this opportunity may be reflected through capital expenditure, future revenue growth, earnings diversification, operational efficiency improvements and participation in lower-carbon markets.

OPPORTUNITY

Improved customer productivity, resource efficiency and connected workflows

Value chain or operating segments affected	Time horizon		
	Short	Medium	Long
Orica's customer-facing technologies, products and services across Blasting Solutions, Digital Solutions and Specialty Mining Chemicals, including technologies that support operational performance, resource efficiency and connectivity across customer workflows.		●	●

Opportunity description

The transition of the resources and infrastructure sectors is increasing demand for technologies and services that improve productivity, operational efficiency, resource efficiency and emissions performance.

These developments create opportunities for Orica to strengthen customer relationships, support revenue growth and enhance long-term competitiveness through products, technologies and services that improve mining and infrastructure outcomes. Orica's portfolio includes technologies that help customers better understand ore bodies, optimise blasting outcomes, improve resource recovery, manage geotechnical risk and reduce unnecessary consumption of inputs such as explosives, energy and other resources.

Potential benefits

Increasing mining complexity, declining ore grades and evolving customer requirements are increasing demand for technologies that improve decision-making across the mining value chain. Customers are increasingly seeking better connections between workflows and operational data to improve productivity, operational performance, resource recovery and resource efficiency.

Orica provides products, services and technologies that support customer outcomes through different pathways. Within Blasting Solutions, technologies such as WebGen™, 4D™ and Cyclo™ support improvements in blasting performance, operational efficiency and resource utilisation. Within Digital Solutions, technologies such as OrePro™ and RHINO™ help customers improve understanding of ore bodies, optimise mining decisions and manage geotechnical risk.

These technologies are primarily adopted because they improve productivity, safety and operational performance. By helping customers optimise blasting and mining decisions, they can reduce explosives consumption, energy use, waste generation and other input requirements. This can contribute to improved resource efficiency and lower emissions intensity across customer operations while maintaining or improving operational outcomes.

Climate-related benefits therefore often arise as a consequence of improved operational performance rather than being the sole driver of customer purchasing decisions.

Strategy and management actions

Orica continues to invest in product innovation, technology development and customer solutions that improve productivity, operational performance, resource efficiency and safety outcomes. This includes advancing Digital Solutions technologies, expanding the application of advanced blasting technologies and developing products and services that help customers improve operational performance, resource utilisation and mining outcomes across mining and infrastructure operations.

The Group monitors evolving customer requirements, market trends and developments across the mining value chain to inform product development, commercial priorities and portfolio decisions. Particular focus is placed on technologies that help customers connect workflows, improve operational outcomes and support more efficient use of resources.

This approach supports Orica's ability to deepen customer relationships, respond to changing customer requirements and position its portfolio for long-term growth as the resources and infrastructure sectors continue to evolve.

Current and anticipated financial impacts

Current period: Financial performance includes revenue from technologies, products and services that improve customer productivity, operational performance, resource efficiency and connected workflows. While some of these solutions may contribute to lower emissions, reduced energy use and improved resource efficiency, Orica does not separately measure revenue or earnings attributable to those climate-related benefits. Accordingly, financial effects attributable specifically to this climate-related opportunity cannot currently be separately identified.

Short-term: Customer purchasing decisions are expected to continue to be driven primarily by productivity, operational performance and safety outcomes, although resource efficiency and emissions-related considerations may become increasingly relevant over time. Any financial effects associated specifically with climate-related benefits are not currently expected to be separately identifiable.

Medium-term: Increased adoption of technologies that improve productivity, resource efficiency and operational performance may contribute to revenue growth, revenue diversification and earnings resilience across Blasting Solutions and Digital Solutions. However, financial effects attributable specifically to the climate-related benefits of these products and technologies are not currently expected to be separately identifiable.

Long-term: As customers continue to seek improvements in productivity, operational performance, resource utilisation and connected workflows, demand for technologies that support these outcomes may increase. Climate-related benefits may form part of the broader value proposition of these products and services. While this may contribute positively to revenue growth, stronger customer relationships and portfolio diversification over time, financial effects attributable specifically to climate-related benefits cannot currently be separated from the broader operational and commercial benefits delivered by these products and technologies.

Orica has not disclosed a quantified range of future financial benefits for this opportunity. Future outcomes remain dependent on customer adoption, technology development, market conditions, broader investment activity across the resources and infrastructure sectors and the extent to which climate-related considerations influence purchasing decisions.

The financial effects associated with this opportunity arise together with broader commercial benefits associated with productivity, operational performance, safety, resource recovery and resource efficiency. As a result, Orica does not separately monitor or manage the climate-related component of these benefits and has concluded that quantitative information about the combined financial effects of this opportunity would not currently provide useful information to users of this report.

Potential financial effects associated with this opportunity would primarily be reflected through revenue growth, earnings diversification and stronger customer relationships, rather than through separately identifiable climate-related revenue streams.

OPPORTUNITY			
Business diversification and growth strategies			
Value chain or operating segments affected	**Time horizon**		
Orica's Specialty Mining Chemicals and Digital Solutions operating segments, and key emerging markets within Blasting Solutions.	**Short** ●	**Medium** ●	**Long** ●

Opportunity description

The rising demand for commodities associated with electrification, renewable energy and advanced technologies is reshaping customer demand across the resources and infrastructure sectors.

These shifts in demand are relevant to Orica given its historical exposure to thermal coal markets and growing participation in future–facing commodities and services. As demand for thermal coal moderates over time, Orica's diversification into future-facing commodities, Digital Solutions and Specialty Mining Chemicals creates opportunities to support growth, reduce reliance on structurally declining end-markets and strengthen the resilience of Orica's portfolio.

Potential benefits

These dynamics create opportunities for Orica to increase exposure to growth markets and future-facing commodities, while expanding Digital Solutions and Specialty Mining Chemicals. Over time, this may support growth, strengthen customer relationships and reduce reliance on markets where long-term demand is expected to decline.

Over time, this portfolio shift is expected to improve earnings quality, strengthen revenue resilience and reduce exposure to transition–related demand risks.

Strategy and management actions

Orica's commodity mix continues to diversify towards gold, copper and other future-facing commodities, while expanding its Specialty Mining Chemicals and Digital Solutions offerings. The Group is also investing in technologies and strategic partnerships that support customer productivity, operational performance and evolving market requirements. This approach positions Orica to respond to structural changes in commodity demand and to align its portfolio and capabilities with evolving market conditions over time.

Orica continues to evaluate opportunities that strengthen exposure to future-facing commodities and advanced manufacturing sectors, including through strategic investments and partnerships such as Alpha HPA. Alpha HPA provides exposure to growing end markets including semiconductors, battery technologies and advanced manufacturing applications.

Current and anticipated financial impacts

Current period: Financial performance reflects an increasing contribution from diversified commodities and growth platforms. Exposure to copper and gold markets increased from 41 per cent in 2021 to 47 per cent in 2026[1]. Revenue from Digital Solutions and Specialty Mining Chemicals represented 14 per cent of Group revenue in 2026, reflecting their growing contribution to the Group's portfolio. These developments contributed to portfolio diversification and reduced reliance on thermal coal-related revenue streams.

Short-term: Portfolio diversification is expected to continue progressing in the short term through increased exposure to copper, gold and future-facing commodities, together with continued growth in Digital Solutions and Specialty Mining Chemicals. Changes in portfolio composition are expected to remain gradual, with investments focused on capability building, strategic partnerships and targeted growth initiatives. Financial effects are expected to continue to emerge progressively rather than through a single material step change during this period.

Medium-term: The contribution of copper, gold, future-facing commodities, Digital Solutions and Specialty Mining Chemicals is expected to continue increasing over the medium term. This is expected to support revenue diversification, earnings resilience and reduced reliance on markets where long-term demand is expected to decline. The timing and magnitude of these benefits remain dependent on market conditions, customer demand and strategic execution.

Long-term: The Group's portfolio is expected to continue evolving towards copper, gold, future-facing commodities, Digital Solutions and Specialty Mining Chemicals. Increased exposure to these growth markets, together with targeted investments, partnerships and acquisitions, is expected to support revenue growth, a more diversified earnings profile and reduced exposure to transition-related demand risks. The timing and magnitude of these benefits remain dependent on market conditions, customer demand, strategic execution and capital allocation decisions.

Orica has not disclosed a quantified range of future financial benefits for this opportunity. Future outcomes remain dependent on commodity demand, customer activity levels, market conditions, strategic execution and broader economic factors and therefore cannot currently be estimated with sufficient reliability.

Potential financial effects associated with this opportunity would primarily be reflected through revenue growth, earnings diversification, improved revenue resilience and reduced concentration of exposure to markets where long-term demand is expected to decline.

3.4 Scenario analysis

During 2026, Orica undertook scenario analysis to assess how its identified climate-related risks and opportunities may be impacted under different climate futures and to inform the assessment of the resilience of the Group's strategy and business model. The analysis considered the potential timing and magnitude of climate-related impacts rather than predicting which scenario is most likely to occur.

The 2026 work built on existing analysis undertaken through Orica's strategy, risk management, operational and corporate development processes. This analysis was refined and brought together during the reporting period to provide a Group-level view for Orica's first mandatory

1. Commodity revenue exposure excludes Digital Solutions.

Sustainability Report. Transition and physical climate-related risks were assessed using different approaches, reflecting the nature of the underlying exposures and the information available.

Transition scenario analysis

Orica assessed transition-related risks using two bookend scenarios: a lower-warming scenario of 1.5°C and a higher-warming scenario of approximately 3°C. These scenarios were used to assess how changes in emissions regulation, carbon pricing, trade measures and commodity demand may affect Orica over the short, medium and long term.

The transition analysis focused principally on the identified risks associated with carbon pricing regimes and regulatory change, including potential carbon border adjustment mechanisms, and declining demand for thermal coal. The analysis incorporated Orica's current operating outlook together with scenario-specific assumptions relating to carbon pricing, regulation, commodity demand and market conditions.

Under the lower-warming scenario, stronger and earlier policy action results in emissions baselines tightening more quickly, higher carbon prices and the potential expansion of carbon-related trade measures. Carbon-related liabilities therefore arise earlier and become more pronounced over time than under the higher-warming scenario. Under the higher-warming scenario, policy and regulatory changes occur more gradually and carbon-related exposure generally emerges later. Key assumptions relating to carbon pricing, regulatory coverage and the Australian Safeguard Mechanism and Canadian Technology Innovation and Emissions Reduction (TIER) frameworks are provided in section 7.5 Key assumptions used in climate scenario analysis on page 143.

Thermal coal demand is expected to decline over time under both scenarios, with a more pronounced decline under the lower-warming scenario, reflecting a more rapid transition in global energy systems. The analysis indicates that Orica's exposure to thermal coal customers is expected to decline gradually over time and reinforces the relevance of the Group's existing diversification strategy. Additional assumptions relating to commodity demand and economic growth are provided in section 7.5 Key assumptions used in climate scenario analysis on page 143.

The transition analysis incorporated Orica's broader portfolio and operating outlook, including Digital Solutions, Specialty Mining Chemicals and the Hunter Valley Hydrogen Hub. These opportunities formed part of the broader business outlook considered in the analysis.

Physical climate scenario analysis

During 2026, Orica refreshed its Group-level physical climate risk assessment with support from a third-party climate specialist. The assessment considered forward-looking climate data across selected business-critical operational and value-chain locations and informed the physical climate-related risks disclosed in this report.

Physical climate risk assessments incorporated lower-warming and higher-warming climate pathways informed by Intergovernmental Panel on Climate Change (IPCC) climate scenarios. These pathways were used to assess how climate hazard exposure may change over time and support the assessment of physical climate-related risks and resilience. Further information on the physical climate risk assessment methodology is provided in section 7.4 Methodology for assessing physical climate risks on page 143.

Orica also undertook financial sensitivity analysis to understand the potential financial effects of more frequent physical climate-related disruption across its manufacturing network under different warming pathways. The analysis used critical continuous manufacturing assets as a proxy for network exposure and assumed that material disruption becomes more frequent under higher-warming pathways, while applying a consistent disruption duration across scenarios. The analysis provided directional estimates of potential revenue and earnings impacts and was not intended to forecast individual disruption events or quantify site-specific physical climate risk. Key assumptions are provided in section 7.5 Key assumptions used in climate scenario analysis on page 143.

Implications for Orica

The scenario analysis indicates that the nature and timing of Orica's exposure differ across climate pathways. A faster transition increases longer-term exposure to carbon-related costs and accelerates the decline in thermal coal demand. Higher-warming pathways are associated with greater physical climate hazard exposure and more frequent potential operational disruption over time.

Scenario analysis outcomes, including assumptions relating to carbon costs, commodity demand and physical climate-related disruption, are considered where relevant as part of Orica's annual asset impairment assessment processes. Further information is provided in note 14 Impairment of assets in the financial statements on page 91.

These outcomes provide the basis for management's assessment of the resilience of Orica's strategy and business model, discussed in section 3.5 Business resilience on page 131.

3.5 Business resilience

Orica's assessment of business resilience considers the extent to which the Group's strategy and business model can adapt to climate-related risks and opportunities across the short, medium and long term. This assessment is informed by the climate-related risks and opportunities identified in section 3.3 Climate-related risks and opportunities on page 121 and the scenario analysis described in section 3.4 Scenario analysis on page 130.

In assessing resilience, management considers not only the Group's current exposure profile, but also the extent to which the strategic levers that underpin the business support adaptation under different climate-related conditions.

The assessment does not attempt to predict all possible future events. Climate-related impacts may interact with broader geopolitical, market, regulatory or supply-chain disruptions in ways that are difficult to forecast. Orica's resilience assessment therefore considers not only individual climate risks, but also the Group's ability to adapt and respond through its diversified portfolio, global operating network, established risk management processes and disciplined capital allocation framework.

Based on this assessment, and informed by scenario analysis undertaken in the reporting period, Orica considers its strategy and business model to be broadly resilient across the short, medium and long term. In the short and medium term, resilience is supported by reliable execution at emissions-intensive and customer-critical operations, disciplined capital allocation, and a proven approach to industrial decarbonisation. Transition risks, including exposure to carbon pricing regimes, regulatory change and customer demand shifts, are incorporated into strategic planning and investment governance processes.

Orica's resilience is also supported by structural characteristics of its strategy and business model. These include:

- An integrated portfolio spanning Blasting Solutions, Digital Solutions and Specialty Mining Chemicals,
- A global manufacturing and logistics network that supports supply continuity,
- Growing exposure to technology-enabled and services-based activities, and
- The use of data-led insights, including scenario analysis and other strategic assessment tools, to inform decision-making as conditions evolve.

These structural characteristics underpin Orica's response to key transition-related risks, including exposure to carbon pricing regimes and declining demand for thermal coal, and support the Group's ability to adapt under different transition pathways. In particular, Orica's integrated portfolio spans a diverse range of commodities, products, services and technologies. Over time, the Group has increased its exposure to commodities such as copper and gold, while expanding Digital Solutions and Specialty Mining Chemicals, reducing reliance on thermal coal relative to the broader portfolio. Together, these features provide flexibility in capital deployment, portfolio composition and operational decision–making, enabling Orica to adjust product, service and sourcing strategies as market and policy conditions evolve.

Scenario analysis undertaken in the reporting period indicates that resilience outcomes differ by transition pathway. Under transition scenarios characterised by more rapid decarbonisation and heightened policy action (refer page 130 in Section 3.4 Scenario analysis), resilience is supported by portfolio diversification, early investment in direct emissions abatement and the ability to adapt product, service and sourcing decisions over time. However, these scenarios are associated with increased exposure to carbon-related costs, including carbon pricing and potential border adjustment mechanisms, together with more pronounced declines in demand in certain end markets, particularly thermal coal. These combined effects may reduce asset utilisation and increase cost pressures across parts of the business, requiring active management of both cost and demand–side impacts through capital allocation, portfolio adjustments and operational decisions.

Under alternative scenarios characterised by slower transition and higher physical climate impacts (refer page 130 in Section 3.4 Scenario analysis), where transition pressures are less immediate but physical climate impacts are more pronounced, resilience is supported by Orica's geographic diversification, network flexibility, established asset-level risk management processes and the capability of its operating systems to respond to disruption. While the relative sources of exposure vary by scenario, management does not currently identify outcomes that would be expected to undermine the viability of Orica's strategy or business model across the assessed time horizons.

Over longer time horizons, Orica expects to retain exposure to physical climate risks even where operational controls and adaptation measures are in place, as the timing, location and severity of future climate impacts remain uncertain. Physical climate risks are expected to become more relevant over time. Orica's resilience assessment therefore considers both increasing physical climate exposure and the Group's ability to respond through established operational risk management, business continuity, capital allocation and governance processes. Overall, Orica's assessment reflects the ability of its strategy and business model to adapt under a range of plausible climate-related conditions rather than relying on a single assumed climate outcome.

4. Risk management

4.1 Risk management framework and integration

Climate-related risks and opportunities are managed through Orica's established Enterprise Risk Management Framework, consistent with how the Group manages other material business risks. Climate-related considerations are incorporated into strategic planning, risk management, capital allocation, operational planning and performance management processes rather than being managed through a standalone climate risk management process.

As part of this framework, Orica maintains a climate risk register that captures climate-related risks and opportunities, together with a climate change risk appetite statement. The climate risk appetite statement defines the level and nature of climate-related risk the Group is willing to accept in pursuing its strategic objectives. The statement is approved by the Board and reviewed quarterly by the Safety and Sustainability Committee alongside the associated climate risk profile. Further information on Board and management oversight of climate-related risks and opportunities is provided in section 5. Governance on page 133.

Responsibility for climate-related risks and opportunities is embedded within the functions responsible for the underlying business activities and supported by Sustainability, Risk and other relevant functions where appropriate. Management is responsible for identifying, assessing and managing climate-related risks and opportunities within their areas of accountability, with escalation through established governance channels where risks approach or exceed the Board-approved risk appetite.

Climate-related risks and opportunities are monitored on an ongoing basis and formally reviewed through Orica's risk management and governance processes, including periodic review of the climate risk register and climate change risk appetite statement. Risks and opportunities are reassessed where material changes occur in Orica's operating environment, strategy, regulatory settings or external conditions.

There have been no material changes during the current reporting period to Orica's processes for identifying, assessing, managing or monitoring climate-related risks and opportunities compared with the prior reporting period.

4.2 How climate-related risks and opportunities are identified and reviewed

Orica identifies climate-related risks and opportunities through a combination of strategic planning processes, enterprise risk management activities, external analysis, physical climate risk assessments and management review processes. Transition-related risks are principally identified through strategic planning, enterprise risk management and external analysis, while physical climate risks are informed by existing site-level operational risk management processes together with periodic Group-level climate assessments.

The climate-related risks and opportunities disclosed in this report build on climate risk identification work first undertaken in 2019 and subsequently refreshed in 2025. The 2025 refresh included stakeholder interviews and workshops involving representatives from operating segments and Group functions, supported by an external climate risk specialist. The refresh considered enterprise risk registers, climate-related disclosures, investor and lender feedback, regulatory developments and broader external analysis to validate the continued relevance and completeness of Orica's climate-related risks and opportunities. During 2026, management reviewed the outcomes of the 2025 refresh and incorporated insights from updated physical climate risk and water-related assessments. This work refined Orica's understanding and assessment of its existing climate-related risks and opportunities rather than identifying fundamentally new areas of climate-related risk or opportunity.

Climate-related risks and opportunities are assessed considering their potential implications for Orica's operations, cost structure, markets, capital allocation decisions and broader strategic objectives. Climate-related opportunities arise through Orica's strategy and planning processes and are assessed through the Group's capital management and investment governance framework, consistent with other investment decisions.

Climate scenario analysis is used to review identified risks and opportunities and assess how transition and physical climate-related exposures may develop under different climate futures. Transition scenarios support review of climate-related risks and opportunities associated with policy, markets, technology and customer demand, while physical climate scenarios support review of climate-related risks associated with acute and chronic climate hazards affecting operations and value chains.

Information on Orica's approach to climate scenario analysis is provided in section 3.4 Scenario analysis on page 130. Information about physical climate risk assessments and water-related risk assessments is provided in section 7.4 Methodology for assessing physical climate risks on page 143.

Management monitors climate-related risks and opportunities throughout the year through established business processes. Climate-related matters are escalated through management and governance forums where issues emerge or require management action.

The climate-related risks and opportunities identified through these processes are described in section 3.3 Climate-related risks and opportunities on page 121.

5. Governance

Climate-related risks and opportunities are governed through Orica's existing governance framework. The Board and its committees oversee climate-related matters as part of their broader responsibilities for strategy, risk management, capital allocation, performance, reporting and Board capability. Climate-related considerations are integrated into business decision-making rather than managed through a standalone governance process.

Management provides updates to the Board and relevant committees on climate-related strategy, risks, opportunities, performance and disclosures through established governance and reporting processes. Information provided to Board committees is also made available to the Board through committee papers and reporting processes, supporting Board oversight of climate-related risks and opportunities. These updates support Board oversight of climate-related matters and inform consideration of emerging developments, progress against climate-related targets and climate-related disclosures included in the Annual Report.



5.1 Board and Committees

The Board is accountable to shareholders for the performance of the Company and oversees the business and affairs of Orica on their behalf. Consistent with its Terms of Reference, the Board oversees the effectiveness of Orica's environmental, social and governance (ESG) strategies and frameworks, including exposure and response to climate-related risks and opportunities. The Board also approves the Annual Report, including the Sustainability Report and climate-related disclosures. The Board oversees how climate-related risks and opportunities are incorporated into Orica's strategy and risk management processes and considers significant climate-related investments through the Group's investment governance and capital allocation framework. Climate-related risks and opportunities are considered alongside financial, operational and strategic factors when the Board oversees strategy, major investments and risk management processes, including where competing considerations and trade-offs arise.

The Board is supported by standing committees that operate under Board-approved Terms of Reference. These Terms of Reference define each committee's responsibilities and collectively support oversight of climate-related risks and opportunities across reporting, risk management, sustainability, remuneration, technology and Board capability. The Terms of Reference are reviewed periodically and are available in the Governance section on our website.

The Safety and Sustainability Committee assists the Board in overseeing safety, health, environment and security, community, sustainability and climate change matters, together with other ESG issues within its remit. Consistent with its Terms of Reference, the Committee reviews sustainability strategies, sustainability risks, sustainability performance and climate-related disclosures. Climate-related performance, targets set during the year and risk matters form part of the Committee's reporting cycle, including quarterly reporting on the climate change risk profile. During 2026, the Committee received climate-related updates at each of its four meetings, including updates on physical climate risk assessment and climate scenario analysis, climate-related risks and opportunities, and related assurance activities.

The Board Audit and Risk Committee assists the Board in overseeing key areas including the integrity of financial statements and disclosures, integrity of ESG-related periodic reporting, and risk management and internal controls. This includes oversight of processes supporting climate-related disclosures, the governance and verification of climate-related information, and the incorporation of climate-related risks and opportunities within Orica's broader risk management framework. During 2026, the Committee received climate-related updates at each of its five meetings, including updates on preparation of Orica's first mandatory Sustainability Report, governance, verification, certification and assurance activities supporting the report and Directors' Declaration.

The People and Remuneration Committee assists the Board in overseeing remuneration, executive performance, people and culture strategy, and ESG matters within its remit. The Committee oversees executive incentive frameworks and performance outcomes, including climate-related measures incorporated within those arrangements.

The Innovation and Technology Committee assists the Board in overseeing matters of innovation and technology, together with ESG issues within its remit. The Committee reviews technology trends, technology development and commercialisation activities that may affect Orica's strategic objectives and long-term competitiveness. This may include consideration of technologies, products and solutions relevant to sustainability and climate-related risks and opportunities.

The Nominations Committee assists the Board in relation to Board succession, composition, training and development. In performing these responsibilities, the Committee considers the skills and experience required by the Board to oversee Orica's strategy and risk profile. This includes consideration of sustainability and climate-related capability through the Board skills matrix, which includes climate change as a specific area of expertise. The Committee also oversees director development and ongoing education programs that support effective Board oversight of emerging business risks and opportunities.

Through this governance structure, climate-related risks and opportunities are considered alongside other strategic, operational, financial and regulatory matters. Where relevant, climate-related considerations form part of information provided to the Board and its committees through strategy, risk management, capital allocation and reporting processes.

5.2 Management

The Managing Director and Chief Executive Officer is responsible for the management and operation of the Group and for implementing the strategies, plans and policies approved by the Board. This includes identifying, assessing and managing climate-related risks and opportunities within the framework established by the Board.

Responsibility for climate-related matters is embedded across management and relevant functional teams through established governance, risk management and planning processes. Climate-related risks and opportunities are considered through strategic planning, enterprise risk management, capital allocation, operational planning and performance management processes, reflecting their relevance to Orica's operations, cost structure, markets and long-term competitiveness.

The President Australia Pacific and Sustainability, a member of the Executive Committee, has primary executive accountability for sustainability and climate-related matters and is supported by Sustainability. Sustainability works with relevant functions to support the identification, assessment, management and reporting of climate-related risks and opportunities, and to coordinate climate-related analysis and disclosures.

Climate-related risks and opportunities are monitored by the functions responsible for the underlying business activities. These functions monitor relevant developments, assess potential impacts and perform analysis where required to support the identification, assessment, management and reporting of climate-related risks and opportunities.

Climate-related matters are managed through existing business processes rather than through a standalone climate governance process. As issues emerge or require management action, they are escalated through management and governance forums in accordance with established governance processes. Management also provides updates on climate-related strategy, risks, opportunities, performance and disclosures to the Executive Committee, Board Committees and the Board through established reporting cycles.

6. Metrics and targets

Orica discloses key climate–related metrics and targets used to monitor performance, assess exposure to climate–related risks and opportunities, and inform strategic and capital allocation decisions. These metrics are integrated with Orica's broader strategy, risk management and governance processes and support the assessment of performance against emissions reduction targets and climate–related objectives.

6.1 Cross-industry metrics

The table below presents the cross-industry metrics relevant to Orica's business in accordance with AASB S2. It is intended as a reference guide linking each metric to the relevant sections of this report where detailed disclosures, methodologies and performance outcomes are provided.

Cross-industry metric (AASB S2)	Metric and reference
Absolute gross scope 1, 2 and 3 GHG emissions	• 847 $ktCO_2$-e Scope 1 emissions, 228 $ktCO_2$-e Scope 2 emissions (location-based) and 7,623 $ktCO_2$-e Scope 3 emissions, as disclosed in section 6.1.1 Greenhouse gas emissions on page 135
Amount and percentage of assets/ business activities vulnerable to climate-related transition risks	• 73% of Scope 1 GHG emissions covered under an emissions-limiting regulation, as disclosed in section 6.1.2 Regulated emissions on page 136 • 15% of revenue from thermal coal customers, in section Declining demand for thermal coal on page 123
Amount and percentage of business activities vulnerable to climate-related physical risks	• 49% of total Group assets comprising inventory and property, plant and equipment exposed to some degree of unmitigated physical climate-related risk[1]

Cross-industry metric (AASB S2)	Metric and reference
Amount and percentage of business activities aligned with climate-related opportunities	• 47% exposure to copper and gold markets, in section Business diversification and growth strategies on page 130 • 14% of revenue from Digital Solutions and Specialty Mining Chemicals, in section Business diversification and growth strategies on page 130
Capital expenditure, financing or investment deployed towards climate-related risks and opportunities	• $22.8 million of capital expenditure associated with the Hunter Valley Hydrogen Hub, in section Operational decarbonisation, lower-carbon solutions and technologies on page 128
Internal carbon price	• Carbon prices ranging from $33 to $267 per tonne CO_2-e applied in climate scenario analysis, and a shadow carbon price of US$50 per tonne CO_2-e (approximately $72 per tonne CO_2-e) applied in major capital investment decisions, in section 3.4 Scenario analysis on page 130 and in section 3.2 Capital allocation on page 120.
Percentage of executive management remuneration linked to climate-related considerations	• 10% of the CEO's short-term incentive opportunity linked to climate-related measures, pages 42 to 45 of Orica's Remuneration Report

1. "Unmitigated" refers to physical climate-related risk exposure remaining after consideration of existing adaptation and mitigation measures. This metric provides a baseline indication of physical climate risk exposure and does not represent the percentage of asset value expected to be damaged, interrupted or otherwise financially affected by climate-related hazards. Exposure varies across regions, hazards and asset types.

6.1.1 Greenhouse gas emissions

The table below presents Orica's Scope 1, Scope 2 and Scope 3 greenhouse gas emissions. Gross emissions reflect emissions generated from operations under Orica's operational control, while net emissions incorporate the effect of carbon credits in accordance with applicable regulatory frameworks and the accounting approach described in section 7.7 Accounting for carbon credits on page 148.

	2026 $ktCO_2$-e	2025 $ktCO_2$-e[1]
Scope 1 emissions	**847**	843
Scope 2 emissions (location-based)	**228**	256
Total gross Scope 1 and Scope 2 (location-based) GHG emissions (operational control)	**1,075**	1,099
ACCUs received	**679**	492
ACCUs surrendered	**(300)**	(260)
Net ACCU movement[2]	**379**	232
Total net Scope 1 and Scope 2 (location-based) GHG emissions (operational control)	**1,454**	1,331
Scope 2: Market-based emissions[3]	**209**	248
Sources of Scope 3 GHG emissions (operational control)		
Category 1: Purchased goods and services	**5,720**	5,769
Category 2: Capital goods	**200**	350
Category 3: Fuel and energy-related activities not included in Scope 1 and Scope 2	**255**	252
Category 4 and Category 9: Upstream and downstream transportation and distribution[4]	**498**	516
Category 5: Waste generated by operations	**10**	12
Category 6: Business travel	**7**	7
Category 7: Employee commuting	**16**	16
Category 10: Processing of sold products	**8**	5
Category 11: Use of sold products	**889**	938
Category 12: End-of-life treatment of sold products	**1**	1
Category 15: Investments[5]	**19**	10
Total Scope 3 GHG emissions	**7,623**	7,876

1. Prior year greenhouse gas emissions information is presented on a voluntary basis and has been prepared on a basis consistent with the current reporting period.
2. Net ACCU movement represents ACCUs received from the regulator in respect of eligible abatement activities, less ACCUs surrendered to the regulator during the reporting period.
3. Market-based Scope 2 emissions reflect the impact of a Power Purchase Agreement (PPA) executed in 2022 to source renewable electricity for Orica's operations in New South Wales, Australia. The 10-year PPA commenced in 2025 and is included in the calculation of market-based Scope 2 emissions. Market-based Scope 2 emissions also reflect the impact of renewable energy certificates (RECs) and attributes purchased in Canada to support renewable electricity coverage for Canadian operations during the reporting period. Further information on the NSW PPA is provided in note 9(c) of the financial statements.
4. Scope 3 Categories 4 (Upstream transportation and distribution) and 9 (Downstream transportation and distribution) are presented on a combined basis, reflecting the nature of the underlying data inputs and estimation methodologies.
5. Category 15 (Investments) comprises Scope 1 and Scope 2 greenhouse gas emissions from joint ventures and joint operations that are not included within Orica's operational greenhouse gas inventory. Joint ventures and joint operations are included within Scope 1 and Scope 2 only where Orica has operational control.

6.1.2 Regulated emissions

A portion of Orica's Scope 1 emissions is subject to emissions–limiting regulatory frameworks, primarily the Safeguard Mechanism in Australia and the Technology Innovation and Emissions Reduction (TIER) framework in Canada. This metric provides an indication of the extent to which Orica's emissions are exposed to regulatory constraints and potential carbon–related costs.

	2026 $ktCO_2$-e	2025 $ktCO_2$-e[1]
Total gross global Scope 1 GHG emissions covered under emissions-limiting regulations	**622**	674
Total gross global Scope 1 GHG emissions	**847**	843
% Global Scope 1 GHG emissions covered under an emissions-limiting regulation	**73%**	80%

1. Prior year greenhouse gas emissions information is presented on a voluntary basis and has been prepared on a basis consistent with the current reporting period.

6.2 Industry-based metrics

Orica has considered the International Sustainability Standards Board (ISSB) industry–based metrics for the Chemicals[1] as part of its assessment of relevant industry–specific disclosures. These metrics have been reviewed to determine their relevance to Orica's business model, operations and emissions profile. Where appropriate, the ISSB industry–based metrics are disclosed in the 2026 ESG Data and Frameworks Pack.

6.3 Climate-related targets and ambitions

Orica uses targets and ambitions to monitor progress against its decarbonisation strategy. Targets generally focus on areas where Orica has greater influence over outcomes, including operational greenhouse gas emissions and renewable electricity. Ambitions reflect longer-term objectives where achievement depends more heavily on factors outside Orica's direct control, including technology development, supplier and customer action, policy settings and market conditions. This section also describes applicable legislative emissions requirements and milestone-based targets that support the management of climate-related risks and opportunities.

6.3.1 Climate-related targets

Net Scope 1 and Scope 2 emissions reduction

Orica's net Scope 1 and Scope 2 emissions reduction targets support the Group's ambition to achieve net zero emissions by 2050. In 2026, Orica achieved its net Scope 1 and Scope 2 target, marking the successful completion of the first phase of its decarbonisation program and a significant milestone on the pathway to net zero.

Reduce net operational Scope 1 and Scope 2 emissions by at least 45% by 2030 from a 2019 baseline	
Gross vs. net emissions target	2026 net emissions interim target: 30%, Gross emissions interim target: 45% 2030 net emissions target: 45%, Gross emissions target: 45%
Performance	Gross: 2026: 1,075 $ktCO_2$–e, 52% below 2019 baseline Gross: 2025: 1,099 $ktCO_2$–e | 2019: 2,245 $ktCO_2$–e Net: 2026: 1,454 $ktCO_2$–e, 35% below 2019 baseline Net: 2025: 1,331 $ktCO_2$–e | 2019: 2,245 $ktCO_2$–e See in section 6.3.1 Climate-related targets on page 136 for details on progress against our Scope 1 and 2 targets. See the STI outcomes section of the Remuneration Report on pages 42 to 45 for further details on 2026 performance and the resulting short-term incentive outcomes. The 2026 gross and net Scope 1 and Scope 2 emissions reduction metrics disclosed in this table have been subject to independent limited assurance.
Metric	Description: Net Scope 1 and Scope 2 GHG emissions, measured using location-based Scope 2 emissions and expressed in $ktCO_2$-e. Boundary: Operational control as defined in section 7.6.2 Scope 1 and Scope 2 emissions on page 146. GHGs covered: Carbon Dioxide (CO_2), Methane (CH_4), Nitrous Oxide (N_2O) and Sulphur Hexafluoride (SF6).
Objective	Support reductions in operational greenhouse gas emissions and progress towards Orica's long-term net zero ambition
Period	2019–2026 and 2019–2030
Base period	2019
Interim targets	Achieve at least 30% net operational Scope 1 and Scope 2 emissions reduction by 2026.
Absolute/intensity	Absolute, expressed as a percentage reduction relative to the 2019 baseline
Alignment with jurisdictional commitments	The target was informed by the Science Based Targets initiative (SBTi) absolute contraction method, which is designed to support emissions-reduction pathways consistent with the goals of the Paris Agreement.
Third-party validation	The target and the methodology for setting the target have not been validated by a third party.

1. Available on the International Financial Reporting Standards (IFRS) website. IFRS S2 *Climate-related Disclosures Industry-based disclosure requirements: Volume B47—Chemicals*.

Reduce net operational Scope 1 and Scope 2 emissions by at least 45% by 2030 from a 2019 baseline	
Review process	Progress against the target is reviewed quarterly by the Safety and Sustainability Committee.
Revision	No adjustments have been made to the target in the current period.
Role of carbon credits	Orica intends to achieve its net operational Scope 1 and Scope 2 emissions reduction targets primarily through reductions in gross operational emissions, including physical abatement projects, renewable electricity procurement and operational efficiency improvements. Net emissions outcomes may also be affected by the receipt and surrender of eligible carbon credits, including Australian Carbon Credit Units (ACCUs). The extent to which carbon credits may contribute to achievement of the targets over the target period has not been determined and will depend on future operational performance, regulatory requirements and market conditions.
Derived using sectoral decarbonisation approach	No, our target was derived using the absolute contraction method.

Renewable electricity

Orica's renewable electricity target supports the Group's broader decarbonisation strategy and its ambition to achieve net zero emissions by 2050. The target focuses on increasing the proportion of renewable electricity used across Orica's operations and is intended to reduce market–based Scope 2 emissions, reflecting the environmental attributes of renewable electricity procurement. The basis used to measure Scope 2 emissions for target-setting purposes is described in section 7.6.1 Basis of measurement for targets and ambitions on page 146.

Source 100% of electricity from renewable sources by 2040	
Performance	2026: 33% | 2025: 22% Progress in the current period included renewable electricity supplied under Orica's New South Wales power purchase agreement and the use of renewable electricity certificates to support renewable electricity coverage in Australia and Canada.
Metric	Description: Renewable electricity coverage (% of total electricity consumption sourced from renewable sources). Boundary: Operations under Orica's operational control. The target excludes small sites such as single remote offices and depots, markets where total electricity consumption is less than 100 MWh per annum, and countries where credible renewable electricity sourcing opportunities do not exist. Renewable electricity includes electricity generated from renewable sources such as wind and solar, either through behind–the–meter generation or procurement arrangements.
Objective	Increase renewable electricity use and support the reduction of market-based Scope 2 emissions through renewable electricity procurement arrangements, including power purchase agreements, renewable electricity certificates and other recognised procurement mechanisms.
Period	2022–2040
Base period	Not applicable
Interim targets	60% of electricity will be renewable by 2030
Absolute/intensity	Intensity, expressed as the percentage of total electricity consumption sourced from renewable electricity
Alignment with jurisdictional commitments	The target was established based on guidance issued by the Climate Group's RE100 global initiative.
Third-party validation	The target and the methodology for setting the target have not been validated by a third party.
Review process	Progress against the target is monitored through renewable electricity procurement and electricity consumption reporting and reviewed quarterly by management and the Safety and Sustainability Committee.
Revision	No adjustments have been made to the target in the current period.
Role of renewable electricity certificates	Renewable electricity certificates are used to support renewable electricity coverage in specific markets. These certificates are recognised under market-based Scope 2 accounting and may be obtained either through contractual supply arrangements (such as power purchase agreements) or through other recognised procurement mechanisms. In 2026, renewable electricity coverage includes certificates associated with Orica's Australian renewable electricity procurement arrangements and certificates used to support renewable electricity coverage at the Group's Canadian operations.
Derived using sectoral decarbonisation approach	Not applicable

6.3.2 Climate-related ambitions

Orica's climate-related ambitions provide longer-term direction for reducing greenhouse gas emissions across its operations and value chain. Achievement of these ambitions depends on actions taken by Orica together with supplier and customer decarbonisation, technology development, market conditions and supportive policy settings.

Scope 3 emissions reduction

Reduce Scope 3 greenhouse gas emissions by 25% by 2035 (relative to 2022 levels)	
Gross vs. net emissions ambition	Gross emissions ambition. Gross Scope 3 emissions are equal to net Scope 3 emissions because Orica has only applied carbon credits to Scope 1 and Scope 2 emissions.
Performance	Scope 3 greenhouse gas emissions were 7,623 $ktCO_2$-e in 2026, representing a 3% increase relative to the 2022 baseline and a 3% reduction compared with 2025. Emissions remain above the 2022 baseline primarily due to business growth over the period, including the acquisitions of Cyanco and Nelson Brothers, which were not reflected in the original baseline. Orica continued to improve Scope 3 data quality and engage with suppliers and other value-chain participants in support of the ambition. Progress towards the ambition is influenced by supplier emissions performance, sourcing decisions, customer activity levels and broader market developments. Achievement of the ambition will depend on collaboration across value chains, supportive policy settings and the availability of economically viable lower-carbon technologies at commercial scale. Scope 3 emissions remain subject to a higher level of measurement uncertainty than Scope 1 and Scope 2 emissions because they rely on a combination of supplier data, industry-average emissions factors, proxy data and estimation techniques. Within Category 1 (Purchased goods and services), reported Scope 3 emissions associated with purchased ammonium nitrate and ammonia are subject to independent limited assurance and represented approximately 60% of reported Scope 3 emissions in 2026.
Metric	Description: Total Scope 3 greenhouse gas emissions. Boundary: All Scope 3 categories assessed as relevant to Orica's value chain and included in the reported greenhouse gas inventory. These comprise purchased goods and services, capital goods, fuel and energy-related activities, upstream and downstream transportation and distribution, waste generated by operations, business travel, employee commuting, processing of sold products, use of sold products, end-of-life treatment of sold products, and investments. GHGs covered: Carbon Dioxide (CO_2), Methane (CH_4) and Nitrous Oxide (N_2O).
Objective	Support reductions in value-chain emissions through supplier engagement, sourcing decisions and collaboration with customers and other value-chain participants.
Period	2022–2035
Base period	2022
Interim targets	Not applicable
Absolute/intensity	Absolute emissions reduction ambition, expressed as a percentage reduction relative to the 2022 baseline
Alignment with jurisdictional commitments	Not applicable
Third-party validation	The ambition and the methodology for setting the ambition have not been validated by a third party.
Review process	Progress against the ambition is reviewed quarterly by the Safety and Sustainability Committee.
Revision	No adjustments have been made to the ambition in the current period.
Role of carbon credits	Carbon credits are not planned to be used to achieve the Scope 3 emissions reduction ambition. Orica's approach is focused on improving Scope 3 data quality, supplier engagement and collaboration with suppliers and customers to support emissions reductions across the value chain.
Derived using sectoral decarbonisation approach	Not applicable

Net zero emissions ambition

Achieve net zero greenhouse gas emissions across Orica's operations and material Scope 3 categories by 2050	
Gross vs. net emissions ambition	Net emissions ambition. Achievement of the ambition is expected to require a combination of emissions reductions and the use of carbon credits or other recognised carbon removal mechanisms, subject to future availability, integrity, regulatory requirements, commercial considerations and technological developments.
Performance	Orica continued to implement initiatives that support its long-term net zero ambition, including reducing operational emissions, increasing renewable electricity use, improving Scope 3 data quality and engaging with suppliers and customers on emissions reduction opportunities. Achievement of the ambition will depend on factors both within and outside Orica's control, including government policy settings, regulation, financial incentives, supplier and customer decarbonisation pathways and the availability of economically viable lower-carbon technologies at commercial scale. Certain underlying emissions metrics, including net Scope 1 and Scope 2 greenhouse gas emissions (1,454 $ktCO_2$-e) and Category 1 (Purchased goods and services) Scope 3 emissions associated with purchased ammonium nitrate and ammonia (4,544 $ktCO_2$-e), are subject to independent limited assurance.

Achieve net zero greenhouse gas emissions across Orica's operations and material Scope 3 categories by 2050	
Metric	Description: Net greenhouse gas emissions, expressed in $ktCO_2$-e and adjusted for carbon credits or other recognised carbon removal mechanisms. Boundary: Scope 1 and Scope 2 emissions under Orica's operational control together with Scope 3 Category 1 (Purchased goods and services) and Category 11 (Use of sold products). Together, these emission sources represented approximately 89% of Orica's total reported Scope 1, Scope 2 and Scope 3 greenhouse gas emissions inventory in 2026. This ambition does not include the other Scope 3 categories reported elsewhere in this report. Accordingly, the net emissions metric used for this ambition differs from total net greenhouse gas emissions calculated using Orica's complete reported emissions inventory. GHGs covered: Carbon Dioxide (CO_2), Methane (CH_4) and Nitrous Oxide (N_2O).
Objective	Support Orica's long-term decarbonisation strategy and transition to a lower-emissions business over time. The ambition provides a long-term direction for emissions reduction activities across operations, supply chains and customer value chains.
Period	To 2050
Base period	Not applicable
Interim targets	Not applicable
Absolute/intensity	Absolute emissions reduction ambition, measured by reference to the total net greenhouse gas emissions within the defined boundary rather than emissions relative to a business activity metric.
Alignment with jurisdictional commitments	Not applicable
Use of sectoral decarbonisation approach	Not applicable
Third-party validation	The ambition and the methodology for setting the ambition have not been validated by a third party.
Review process	Progress against the ambition is reviewed quarterly by the Safety and Sustainability Committee.
Revision	No adjustments have been made to the ambition in the current period.
Role of carbon credits	Orica expects carbon credits or other recognised carbon removal mechanisms to play a role in achieving the net zero ambition. The extent of future use will depend on the availability of technically feasible, commercially viable and operationally suitable emissions reduction opportunities across Orica's operations and value chain.
Derived using sectoral decarbonisation approach	Not applicable

6.3.3 Legislative emission requirements

In addition to its voluntary climate-related targets and ambitions, Orica is subject to emissions-limiting regulatory frameworks in Australia and Canada. These requirements are established by regulators rather than by Orica and are presented separately from voluntary targets and ambitions.

Australia Safeguard Mechanism

In addition to Orica's voluntary targets, the Kooragang Island facility is regulated under the Australian Government's Safeguard Mechanism and is required to report Scope 1 greenhouse gas emissions and assess compliance against the applicable baseline emissions number.

Maintain compliance with the 2025/26 Safeguard Mechanism baseline emissions number of 908,725 tCO_2-e	
Performance	The Kooragang Island facility achieved compliance with the applicable Safeguard Mechanism baseline for the 2025/26 compliance period. Net Scope 1 emissions of 759,882 tCO_2-e were below the applicable baseline emissions number of 908,725 tCO_2-e. Compliance reflects both the facility's emissions performance and the treatment of Australian Carbon Credit Units (ACCUs) under the Safeguard Mechanism framework. Annual emissions reporting is subject to independent reasonable assurance prior to submission.
Metric	Description: Annual net Scope 1 greenhouse gas emissions relative to the applicable Safeguard Mechanism baseline emissions number. Boundary: Scope 1 GHG emissions from the Kooragang Island facility, in NSW, Australia. Measurement basis: Compliance is assessed against an annual baseline emissions number determined using facility-specific and industry-average emissions intensity values and annual production volumes for ammonia, ammonium nitrate and electricity generation. GHGs covered: Carbon Dioxide (CO_2), Methane (CH_4), Nitrous Oxide (N_2O) and Sulphur Hexafluoride (SF6).
Objective	Maintain compliance with the Australian Safeguard Mechanism baseline emissions requirements.
Period	1 July 2023 to 30 June 2030 Compliance is assessed annually against the applicable baseline emissions number.
Base period	The baseline is determined in accordance with the Safeguard Mechanism framework using a combination of facility-specific and industry-average emissions intensity values. Facility-specific emissions intensity is based on a multi-year average derived from data between 2017/18 and 2021/22 in accordance with Clean Energy Regulator guidance.
Interim targets	2025/2026 baseline emissions number of 908,725 tCO_2-e Applicable emissions intensity values decline at 4.9% per year under the Safeguard Mechanism framework, with the facility progressively transitioning from facility-specific to industry-average baselines by 2030.

Maintain compliance with the 2025/26 Safeguard Mechanism baseline emissions number of 908,725 tCO_2-e	
Absolute/intensity	Production-adjusted emissions intensity target. The applicable baseline emissions number is determined using emissions intensity values and annual production volumes.
Alignment with jurisdictional commitments	The target reflects Australia's legislated emissions reduction framework under the National Greenhouse and Energy Reporting Act 2007 (Cth) and the National Greenhouse and Energy Reporting (Safeguard Mechanism) Rule 2015 (Cth).
Third-party validation	The emissions intensity determination application was validated by the CER.
Review process	Compliance performance is monitored through regulatory emissions reporting and reviewed quarterly through established management processes and by the Safety and Sustainability Committee.
Revision	No adjustments have been made to the target in the current period.
Role of carbon credits	Compliance is assessed against the applicable Safeguard Mechanism compliance period. The compliance position reflects eligible ACCUs available under the Safeguard Mechanism framework, including ACCUs received and not previously surrendered. ACCUs received from Orica's industrial abatement projects were used to support compliance with the 2025/26 baseline. This treatment reflects Safeguard Mechanism requirements and the timing of ACCU receipt and surrender rather than the use of offsets to meet Orica's voluntary emissions reduction targets. Based on current forecasts, Orica expects to continue managing its Safeguard Mechanism compliance position in the near term primarily through ACCUs received from eligible abatement activities.
Derived using sectoral decarbonisation approach	Not applicable

Canada TIER

In addition to Orica's voluntary targets, the Carseland facility is regulated under Alberta's Technology Innovation and Emissions Reduction (TIER) Regulation and is required to report greenhouse gas emissions and assess compliance against the applicable TIER benchmark.

Maintain compliance with the 2025 TIER facility-specific benchmark of 0.354 tCO_2-e/tAN	
Performance	For the 2025 compliance period, the TIER facility-specific benchmark was 0.354 tCO_2-e/tAN. Carseland's reported Scope 1 and Scope 2 GHG emissions intensity was 0.084 tCO_2-e/tAN, and Carseland met its 2025 TIER compliance obligation.
Metric	Description: Scope 1 and Scope 2 greenhouse gas emissions intensity relative to the applicable annual TIER benchmark. Boundary: Scope 1 and Scope 2 GHG emissions from the Carseland facility, in Alberta, Canada. Measurement basis: Compliance is assessed against an annual facility benchmark determined using Scope 1 and Scope 2 greenhouse gas emissions intensity and annual ammonium nitrate (AN) production volumes. Emissions intensity is measured as tonnes of CO_2-e per tonne of ammonium nitrate produced (tCO_2-e/tAN). GHGs covered: Carbon Dioxide (CO_2), Methane (CH_4) and Nitrous Oxide (N_2O).
Objective	Maintain compliance with Alberta's Technology Innovation and Emissions Reduction (TIER) regulation
Period	1 January 2025–31 December 2025 Compliance is assessed annually on a calendar year basis against the applicable facility benchmark. The 2025 benchmark reflects the most recently completed TIER compliance period. Results for the 2026 compliance period are not yet available and are expected to be reported in 2027.
Base period	Facility-specific benchmarks are established based on historical facility performance, in accordance with the TIER Regulation and applicable benchmark requirements.
Interim targets	Facility level benchmark for 2025: 0.354 tCO_2-e/tAN Annual facility-level benchmark tightens at a rate of 2% year-on-year, in line with TIER regulation.
Absolute/intensity	Production-adjusted emissions intensity based on facility-level benchmark, multiplied by annual production to establish the compliance baseline.
Alignment with jurisdictional commitments	The target reflects Alberta's legislated industrial emissions reduction framework under the Technology Innovation and Emissions Reduction (TIER) Regulation.
Third-party validation	Annualised emissions performance against the facility benchmark is independently verified and validated under the TIER regulation. For 2025, verification was performed by Vertex Professional Services Ltd. and the compliance report was submitted to Alberta Environment and Protected Areas, with receipt confirmed on 3 July 2026.
Review process	Compliance performance is monitored through regulatory emissions reporting and reviewed quarterly through established management processes and by the Safety and Sustainability Committee.
Revision	No adjustments have been made to the target in the current period.
Role of carbon credits	Based on current performance and operational forecasts, the Carseland facility does not anticipate the use of carbon credits to achieve compliance with the applicable TIER benchmark in the near term.
Derived using sectoral decarbonisation approach	Not applicable

6.3.4 Qualitative climate-related targets

In addition to emissions-related targets and ambitions, Orica sets milestone-based climate-related targets that support the management of climate-related risks and opportunities and the delivery of longer-term decarbonisation pathways. These targets are assessed by reference to defined deliverables rather than emissions reductions or intensity measures.

Water stewardship

Determine suitable framework for assessment and establish baseline of water-related risks in 2026	
Performance	Completed a water-related risk assessment framework and baseline assessment of water-related risks across global operations, including identification of sites with elevated water-related risk exposure. See pages 42 to 45 for our 2026 remuneration outcomes and the incorporation of this target in the short-term incentive plan.
Metric	Description: Completion of a water-related risk assessment framework and baseline assessment of water-related risks, including identification of sites with elevated water-related risk exposure. Boundary: Business-critical operated sites globally, with a focus on water-dependent manufacturing operations, including ammonia, ammonium nitrate and sodium cyanide facilities.
Objective	Establish a baseline understanding of water-related risks to inform risk management priorities and strengthen operational resilience.
Period	2026
Base period	Not applicable
Interim targets	Not applicable
Absolute/intensity	Milestone-based (assessment and baseline establishment; not expressed as absolute or percentage emission reduction). No interim milestones were established.
Alignment with jurisdictional commitments	Not applicable
Third-party validation	The target and the methodology for setting the target have not been validated by a third party.
Review process	Progress was monitored through Orica's sustainability governance processes and reported to the Safety and Sustainability Committee.
Revision	No adjustments have been made to the target in the current period.
Role of carbon credits	Not applicable
Derived using sectoral decarbonisation approach	Not applicable

Hunter Valley Hydrogen Hub Final Investment Decision

Achieve Final Investment Decision (FID) for the Hunter Valley Hydrogen Hub (HVHH) project in 2026	
Performance	The HVHH project reached FID in June 2026, enabling progression to the next phase of project delivery for a 50 MW renewable hydrogen production facility integrated with Orica's ammonia operations at Kooragang Island. Additional information is available on Orica's website.
Metric	Description: Achievement of FID for the HVHH project during 2026. Boundary: The Hunter Valley Hydrogen Hub project integrated with Orica's ammonia manufacturing operations at Kooragang Island, NSW, Australia.
Objective	Advance deployment of renewable hydrogen as a decarbonisation pathway for Orica's Kooragang Island ammonia manufacturing operations in NSW, Australia.
Period	2026
Base period	Not applicable
Interim targets	Not applicable
Absolute/intensity	Milestone-based (achievement of FID in 2026; not expressed as an absolute or percentage emissions reduction). FID represents a key project development milestone and enables progression to subsequent project phases, including construction and commissioning.
Alignment with jurisdictional commitments	Not applicable
Third-party validation	The target and the methodology for setting the target have not been validated by a third party.
Review process	Progress was monitored through Orica's project governance and investment approval processes and reported through relevant management and governance forums.
Revision	No adjustments have been made to the target in the current period.
Role of carbon credits	Not applicable
Derived using sectoral decarbonisation approach	Not applicable

7. Basis of preparation and methodologies

7.1 Basis of preparation

The climate-related financial disclosures in this Sustainability Report have been prepared in accordance with AASB S2 *Climate-related Disclosures*, issued by the Australian Accounting Standards Board. The report is also aligned with IFRS S2 *Climate-related Disclosures* where relevant and has been prepared in accordance with the requirements of the *Corporations Act 2001*.

As this is the first year in which Orica has applied AASB S2, the Group has elected the transition relief and has not disclosed comparative information, except for greenhouse gas emissions, which are presented on a voluntary basis. Prior period greenhouse gas emissions have been prepared on a basis consistent with the current reporting period.

The Group has elected to early adopt AASB S2025-1 *Amendments to Greenhouse Gas Emissions Disclosures*. Consistent with the relief provided by that amendment, greenhouse gas emissions for relevant Australian facilities have been calculated in accordance with the National Greenhouse and Energy Reporting (NGER) framework where permitted.

This report is prepared for the same reporting entity and reporting period as the Group's financial statements. Where relevant, climate-related disclosures are informed by the same underlying data, planning assumptions and forecasts used in preparing the financial statements, including assumptions incorporated into financial judgements such as impairment testing. Climate-related disclosures incorporate longer-term assumptions, climate scenarios and resilience assessments that extend beyond the time horizons typically applied in the financial statements, reflecting their forward-looking nature.

7.2 Judgements and uncertainties

This Sustainability Report includes forward-looking statements, estimates and management judgements based on information available at the reporting date. These are inherently uncertain, and actual outcomes may differ as external conditions change, new information becomes available and methodologies evolve.

Climate-related disclosures are subject to uncertainty because the timing and extent of future climate impacts, regulatory and policy settings, available data and assessment methodologies may change over time, including as new information becomes available.

In preparing these disclosures, Orica has applied judgement in a number of key areas. The most significant include:

- The selection and application of climate scenarios, including the extent to which quantitative analysis can be undertaken and provides meaningful and sufficiently reliable information for management and users,
- The identification of climate–related risks and opportunities and the assessment of the material information disclosed about them, including the time horizons over which they are assessed,
- The measurement of Scope 1, Scope 2 and Scope 3 greenhouse gas emissions, including definitions, boundaries, the treatment of carbon credits, and the distinction between gross and net emissions, and
- The basis used to assess Scope 2 emissions for target–setting purposes (location–based versus market–based), including the treatment of renewable electricity.

Further information on these judgements and the associated methodologies and assumptions is provided in the relevant sections of this report.

Scenario analysis is used to assess a range of plausible climate-related conditions and the resilience of Orica's strategy and business model. It is not a forecast or probability-weighted assessment of future outcomes. The scenarios are not predictions of what will occur, and actual outcomes may differ materially from those assessed.

Greenhouse gas emissions disclosures are also subject to measurement uncertainty arising from estimation methods, emissions factors and assumptions used to convert different greenhouse gases to a common CO_2-e basis. Measurement uncertainty is higher for Scope 3 emissions because calculations rely on a combination of supplier data, industry-average emissions factors, proxy data and estimation techniques, as described in section 7.6 Methodology for calculating Scope 1, Scope 2 and Scope 3 GHG emissions on page 146.

7.3 Key concepts and definitions

Material information

Orica assesses climate-related risks and opportunities to determine whether information about those matters could reasonably be expected to influence decisions made by existing and potential investors, lenders and other creditors.

The assessment considers both quantitative and qualitative factors, including the nature of the risk or opportunity, potential consequences for Orica's business, management response, uncertainty, relevant time horizons and potential financial effects. Information may be considered material even where financial impacts have not yet been quantified if it is relevant to understanding Orica's strategy, resilience, operations or long-term prospects.

Time horizons

Climate-related risks and opportunities are assessed across the short term (0–1 year), medium term (2–5 years) and long term (6–25 years).

The medium-term horizon aligns broadly with Orica's business planning and strategic review processes, including the Group's 5-Year Plan. The long-term horizon extends beyond the period typically captured by strategic and financial planning and reflects the long-lived nature of key manufacturing assets and the longer timeframes over which changes in climate conditions, customer demand and markets may affect Orica's operations, value chain and prospects.

The time horizon assigned to a climate-related risk or opportunity reflects the first period in which management expects its consequences to become meaningful to Orica. A risk or opportunity is not automatically classified as short term simply because it already exists or is actively managed today.

Where consequences are expected to remain meaningful beyond the initial period identified, multiple time horizons may be assigned. Accordingly, a medium- and long-term classification indicates that consequences are expected to first become meaningful in the medium term and remain meaningful thereafter. A short-, medium- and long-term classification indicates that consequences are already meaningful and are expected to remain meaningful across future periods.

Current and anticipated financial effects

Orica assesses current and anticipated financial effects for each material climate-related risk and opportunity to support understanding of how climate-related matters may affect the Group's financial performance, financial position and cash flows over time.

Where sufficient information is available, anticipated financial effects may be described using quantitative information. In other circumstances, anticipated financial effects are described qualitatively. Quantified future financial effects may not be disclosed where outcomes are highly uncertain, depend on future regulatory, market or technology developments, or cannot be estimated with sufficient reliability.

Descriptions of anticipated financial effects reflect management's assessment at the reporting date and should not be interpreted as forecasts of future financial performance.

7.4 Methodology for assessing physical climate risks

Physical climate risk assessment

Orica undertook a refreshed physical climate risk assessment during 2026 to support its first mandatory ASRS reporting period and establish an updated baseline understanding of physical climate hazard exposure across selected locations within its operations and value chain. The assessment informed the identification and assessment of the physical climate-related risks disclosed in this report.

The assessment was undertaken with support from a third-party climate specialist and considered selected business-critical operational sites and value-chain locations. Business-critical locations were identified using a risk-based approach that considered the potential for climate-related disruption to affect production continuity, customer supply, safety or financial outcomes. Climate scenarios were used to assess how physical climate hazard exposure may change over time and support management's assessment of climate-related risks.

The assessment established a baseline understanding of physical climate hazard exposure and is expected to continue evolving over future reporting periods as additional data, validation activities and assessment capabilities develop.

Water-related risk assessment

Orica undertook a water-related risk assessment during 2026 to establish a baseline understanding of water-related risks across global operations and support assessment of the climate-related water risk disclosed in this report. Water-related risks were assessed separately from broader physical climate risks as water shortages may affect production continuity and operational flexibility through different pathways from direct asset damage, flooding and other weather-related disruption.

The assessment was undertaken with support from a third-party specialist and focused on business-critical operated sites where water shortages could reasonably affect production continuity, customer supply or operational resilience. Business-critical sites were identified using a risk-based approach that considered the operational importance of sites and the potential consequences of water-related disruption.

The assessment established a baseline understanding of water-related exposure and informed the identification and assessment of the water shortages and supply constraints climate-related risk disclosed in this report. Future assessment cycles may further refine Orica's understanding of water-related risks across its operations.

7.5 Key assumptions used in climate scenario analysis

Scenario analysis relies on a range of assumptions regarding future policy settings, market developments, physical climate conditions and broader economic activity. The assumptions below represent the principal assumptions that informed Orica's scenario analysis and resilience assessment during 2026.

7.5.1 Transition scenario assumptions

Scenario	Lower-warming scenario IEA 2025 Net Zero Emissions by 2050 Scenario (IEA NZE 2025), Paris aligned	Higher-warming scenario IEA 2025 Current Policies Scenario (IEA CPS 2025)
Temperature increase	• Approximately 1.5°C above pre–industrial levels	• Approximately 3.0°C above pre–industrial levels
Climate–related policies	• Strong, coordinated global climate policy aligned with ~1.5°C pathways • Widespread and increasing carbon pricing • Carbon Border Adjustment Mechanisms (CBAMs) become permanent and widely applied, increasing costs for emissions–intensive products • Increasing penalties and compliance costs for higher–emissions producers • Australian carbon prices are based on the Safeguard cost-containment price and increase annually by CPI plus 2% • Jurisdiction-specific carbon-pricing assumptions are applied to Canadian exposure • Emissions-limiting regulatory frameworks continue to tighten over time, including declining emissions baselines and increasing compliance obligations	• Policy limited to currently enacted measures • Energy security and affordability prioritised over emissions reduction • CBAMs remain partial and uneven, with limited enforcement • Lower near–term compliance costs for emissions–intensive producers • Australian carbon prices are based on internally developed pricing assumptions informed by external carbon market forecasts and existing business-case assumptions • Jurisdiction-specific carbon-pricing assumptions are applied to Canadian exposure • Regulatory requirements continue to evolve, but tightening occurs more gradually and with lower overall compliance pressure

Scenario	Lower-warming scenario IEA 2025 Net Zero Emissions by 2050 Scenario (IEA NZE 2025), Paris aligned	Higher-warming scenario IEA 2025 Current Policies Scenario (IEA CPS 2025)
Macroeconomic trends	• Higher near–term investment in energy transition infrastructure • Lower long–term fossil fuel expenditure as demand declines • Reduced exposure to fossil fuel price volatility over time • The same GDP growth assumptions are applied across both scenarios to support projections of economic activity and commodity demand	• Continued exposure to fossil fuel price volatility • Higher long–term operating costs linked to sustained fossil fuel demand • Energy and feedstock costs remain a key driver of margin pressure • The same GDP growth assumptions are applied across both scenarios to support projections of economic activity and commodity demand
National / regional variables	• Increasing alignment of policy, standards and trade measures across major economies • More consistent compliance requirements for emissions–intensive, trade–exposed industries • Under the Australian Safeguard Mechanism applicable emissions baselines decline by 4.9% annually to 2035 and then follow a linear pathway to net zero by 2050 • Broader facility coverage is assumed for selected Australian operations • The Canadian TIER facility benchmark tightens on a pathway consistent with net zero by 2050 • Selected Australian facilities not currently covered are assumed to become subject to emissions-limiting regulation • Facilities in Indonesia and the United States that are not currently regulated are assumed to remain outside carbon regulation	• Ongoing policy divergence across regions • Fragmented trade and regulatory environment increase uncertainty • Under the Australian Safeguard Mechanism applicable emissions baselines decline by 4.9% annually to 2035 and then follow a linear pathway to net zero by 2050 under current modelled settings • Current facility-coverage thresholds are assumed to continue • The Canadian TIER facility benchmark tightens more gradually, on a pathway consistent with net zero by 2055 • Current facility-coverage settings are assumed to continue • Facilities in Indonesia and the United States that are not currently regulated are assumed to remain outside carbon regulation
Energy usage and mix	• Early peak in global energy demand • Rapid shift toward electrification and renewable energy • Increased availability of lower–emissions electricity (including PPAs) • Declining reliance on coal, oil and gas over time	• Continued growth in global energy demand • Fossil fuels remain central to the energy system • Slower expansion of renewable electricity • Ongoing reliance on fossil–fuel–based energy for industrial users
Technology developments	• Accelerated deployment of abatement and efficiency technologies • Greater access to low–emissions electricity for industrial processes • Emerging technologies (e.g. CCS, hydrogen) become more available over time, though not fully proven at scale	• Slower deployment of abatement and clean technologies • Limited availability of low–emissions alternatives in some regions • Greater reliance on incremental efficiency improvements rather than step–change technologies
Commodities and critical minerals	• Declining consumption for fossil fuel commodities lead to lower long-term oil, gas and coal demand • Energy costs increasingly driven by electricity markets rather than fossil fuels • Increased demand for critical minerals creates short–term supply constraints, which ease over time • Thermal coal demand is assumed to remain broadly stable over the medium term before declining over the long term as the global energy transition accelerates	• Sustained consumption for fossil fuels supports higher long-term oil, gas and coal • Continued exposure to volatile fossil fuel and energy input costs • Slower growth in clean energy reduces pressure on critical mineral supply but prolongs fossil fuel dependence • Thermal coal demand is assumed to decline more gradually over the long term, reflecting a slower transition in global energy systems

7.5.2 Physical scenario assumptions

Scenario	Lower-warming scenario IPCC SSP2-4.5	Higher-warming scenario IPCC SSP5-8.5
Temperature increase	• Greenhouse gas emissions follow an intermediate pathway, declining substantially by the end of the century • Global warming of approximately 1.2–2.6°C for 2081–2100 relative to the 1995–2014 baseline • Changes in physical climate conditions increase with continued warming • The frequency and intensity of some physical climate hazards increase over time, with changes varying by hazard and region	• Greenhouse gas emissions follow a very high pathway, remaining very high through the end of the century • Global warming of approximately 2.4–4.8°C for 2081–2100 relative to the 1995–2014 baseline • Greater changes in physical climate conditions as warming increases • Changes in the frequency and intensity of physical climate hazards are generally greater than under SSP2-4.5, with changes varying by hazard and region
Climate–related policies	• Climate policy implementation progresses unevenly across jurisdictions • Climate policies constrain emissions but are insufficient to limit warming to 1.5°C	• Limited global climate policy action • Limited coordinated global action to reduce emissions • Climate policies are insufficient to materially constrain emissions growth
Macroeconomic trends	• Moderate global economic growth broadly in line with historical trends • Continued industrial and infrastructure development • Economic development remains uneven across countries and regions	• Strong global economic growth alongside fossil-fuel-intensive development • High levels of economic activity and industrial output • Increasing resource- and energy-intensive consumption
National / regional variables	• Variation in adaptation capacity across countries and regions • Regional changes in temperature, rainfall and extreme events, with changes varying by location and climate variable • Physical climate conditions and hazards vary by geography • Infrastructure resilience and capacity to adapt vary across countries and regions	• Regional differences in physical climate conditions and adaptive capacity • Greater changes in regional temperature, rainfall and other physical climate conditions • Changes in the frequency and intensity of extreme events, varying by event type and region • Greater pressure on infrastructure, land use and natural-resource availability as physical climate changes increase, with outcomes varying by region
Energy usage and mix	• Gradual shift toward lower-emissions energy sources • Continued but declining reliance on fossil fuels • Increasing electrification and uptake of renewable energy • Energy-system changes progress unevenly across regions	• Continued dominance of fossil fuels in the energy system • High overall energy consumption • High energy demand alongside strong economic growth • Energy-intensive consumption and production patterns continue
Technology developments	• Continued development of lower-emissions technologies • Gradual uptake of energy-efficiency and emissions-reduction technologies • Technological change broadly follows historical trends, with gradual improvements in efficiency	• Rapid technological development alongside continued fossil-fuel-intensive growth • Continued reliance on fossil-fuel-intensive technologies and systems • Technological innovation supports continued economic growth and resource-intensive development
Operational disruption	• Lower assumed frequency of material climate-related disruption events across the manufacturing network relative to the higher-warming scenario	• Higher assumed frequency of material climate-related disruption events across the manufacturing network relative to the lower-warming scenario
Disruption duration	• Consistent assumed disruption duration applied across scenarios	• Consistent assumed disruption duration applied across scenarios

7.6 Methodology for calculating Scope 1, Scope 2 and Scope 3 GHG emissions

7.6.1 Basis of measurement for targets and ambitions

Orica currently measures performance against its Scope 1 and Scope 2 emissions reduction targets using location-based Scope 2 emissions. Renewable electricity targets are measured separately based on renewable electricity procurement and associated market-based Scope 2 outcomes.

While market-based Scope 2 emissions are disclosed in this report, they are not currently used for assessing performance against Orica's Scope 1 and Scope 2 emissions reduction targets. To appropriately reflect the emissions impact of renewable electricity procurement, Orica intends to transition the basis used for measuring future Scope 2 emissions reduction targets to a market-based approach. If implemented, this change may require baseline and comparative information to be recalculated to maintain consistency of target performance measurement over time.

7.6.2 Scope 1 and Scope 2 emissions

Overview

Scope 1 emissions represent direct greenhouse gas emissions from sources owned or controlled by Orica, including manufacturing processes, fuel combustion and mobile equipment.

Scope 2 emissions represent indirect greenhouse gas emissions associated with purchased electricity, steam, heating and cooling consumed by Orica's operations.

Organisational boundary

Orica applies an operational control approach to its greenhouse gas emissions inventory. Scope 1 and Scope 2 emissions include operations over which Orica has operational control. This approach aligns greenhouse gas emissions reporting with the operations and assets that Orica manages and over which it can make operational, investment and decarbonisation decisions.

Within this organisational boundary, the Group captures Scope 1 and Scope 2 emissions for facilities that consume more than 5,000 GJ of energy or emit more than 1,500 tonnes of CO_2-e annually. Facilities below these thresholds are generally offices, warehouses and other low-emitting locations. As a result, reported Scope 1 and Scope 2 emissions capture substantially all emissions arising from the Group's operations.

Inputs and assumptions for Scope 1 and Scope 2 emissions calculations

Greenhouse gas emissions are measured in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, except where permitted to be measured in accordance with the National Greenhouse and Energy Reporting (NGER) framework.

Orica applies this framework as it provides a consistent and widely recognised basis for measuring and reporting greenhouse gas emissions and supports the comparability and reliability of the Group's emissions-related metrics and targets.

Scope 1 and Scope 2 emissions are calculated using activity data from the Group's operations, including utility invoices, metering information, fuel consumption records and site-level operational data. Where required by legislation, emissions in Australia are calculated in accordance with the NGER framework.

Emissions factors are sourced from recognised jurisdictional datasets, including the Australian National Greenhouse Accounts (NGA), the Canadian Greenhouse Gas Inventory and the International Energy Agency (IEA). Site-specific factors are applied where appropriate, including for steam generation.

Emissions factors and Global Warming Potentials (GWPs) are updated prospectively in line with applicable regulatory requirements. Consistent with the jurisdictional relief available under AASB S2, greenhouse gas emissions reported under the NGER framework have been calculated using GWP values from the IPCC Fifth Assessment Report (AR5).

Prior period emissions are restated where updated information becomes available that improves the accuracy of previously reported emissions.

Location-based Scope 2 emissions

Location-based Scope 2 emissions reflect the average emissions intensity of the electricity grids from which Orica consumes electricity.

Location-based emissions are calculated using purchased electricity consumption and location-based electricity emissions factors applicable to the relevant jurisdiction.

Market-based Scope 2 emissions

Market-based Scope 2 emissions reflect emissions associated with electricity purchased by Orica after considering contractual electricity arrangements and renewable electricity attributes associated with renewable electricity procurement.

Market-based emissions are calculated using purchased electricity consumption together with the renewable electricity attributes associated with Orica's contractual arrangements, where applicable.

Market-based Scope 2 emissions reflect the impact of a power purchase agreement (PPA) executed in 2022 to source renewable electricity for Orica's operations in New South Wales, Australia. The 10-year agreement commenced in 2025 and is included in the calculation of market-based Scope 2 emissions (refer to Note 9(c) of the Financial Statements).

Market-based Scope 2 emissions also reflect renewable energy certificates (RECs) and associated renewable electricity attributes purchased in Canada to support renewable electricity coverage for Canadian operations during the reporting period.

Renewable electricity targets are measured separately based on renewable electricity procurement and associated market-based Scope 2 outcomes.

While market-based Scope 2 emissions are disclosed in this report, Orica currently measures performance against its Scope 1 and Scope 2 emissions reduction targets using the location-based Scope 2 methodology. To appropriately reflect the emissions impact of renewable electricity procurement, Orica intends to transition the basis used for measuring future Scope 2 emissions reduction targets to a market-based approach. If implemented, this change may require baseline and comparative information to be recalculated to maintain consistency of target performance measurement over time.

7.6.3 Scope 3 emissions

Overview

Scope 3 emissions represent indirect greenhouse gas emissions occurring across Orica's value chain from sources that are not owned or controlled by the Group.

Scope 3 emissions are categorised in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard, which divides value chain emissions into upstream and downstream activities across 15 reporting categories. Orica assesses each category for relevance to its operations and reports emissions for the 12 categories assessed as relevant. Categories assessed as not relevant are excluded from the inventory. Orica's Scope 3 emissions are disclosed in section 6.1.1 Greenhouse gas emissions on page 135.

Orica's Scope 3 emissions reduction ambition covers all reported Scope 3 emissions across these 12 categories. Orica reassesses the relevance of the categories and associated value-chain boundaries when events or changes in circumstances could affect the assessment, including acquisitions, divestments, operational changes or changes in available information.

The largest sources of Orica's reported Scope 3 emissions are:

- Category 1: Purchased goods and services,
- Categories 4 and 9: Upstream and downstream transportation and distribution, and
- Category 11: Use of sold products.

Categories 4 and 9 are presented on a combined basis, reflecting the nature of the underlying data and estimation methodologies.

Organisational boundary

Orica applies an operational control approach to its greenhouse gas emissions inventory. Scope 1 and Scope 2 emissions include operations over which Orica has operational control. Emissions associated with activities outside this boundary are considered within the relevant Scope 3 category.

Category 15 (Investments) comprises the Scope 1 and Scope 2 greenhouse gas emissions of joint ventures and joint operations that are not included in Orica's operational greenhouse gas emissions inventory. The emissions of joint ventures and joint operations are included in Orica's Scope 1 and Scope 2 emissions only where Orica has operational control.

Inputs and assumptions for Scope 3 emissions calculations

Orica estimates Scope 3 emissions using information obtained from suppliers, internal business systems and recognised industry datasets. The calculation inputs include purchased quantities, transportation activity, freight expenditure, product sales volumes and other operational and financial information, depending on the category.

Where supplier-specific or activity-based information is available, Orica uses this information in its calculations. Where it is unavailable, Orica uses regional or industry-average emissions factors, expenditure-based estimates and other proxy information.

The measurement approaches applied across Orica's Scope 3 inventory include supplier-specific calculations, activity-based calculations and expenditure-based calculations, depending on the nature of the emissions source and the availability of underlying information. Emissions associated with categories other than Categories 1, 4, 9 and 11 are generally estimated using a combination of operational data, procurement information, financial information and recognised emissions factors appropriate to the category being assessed. Category 15 emissions are estimated using information reported by the relevant joint ventures and joint operations.

Scope 3 calculations depend partly on information provided by suppliers, customers, joint ventures, joint operations and other third parties. The availability, quality and completeness of this information vary across categories. Reported Scope 3 emissions are therefore estimates and may differ from the actual emissions associated with specific suppliers, transportation activities, investments and product use.

The measurement approach, calculation inputs, assumptions and emissions factors used for Orica's largest Scope 3 categories are described below.

Category 1: Purchased goods and services

Category 1 is the largest contributor to Orica's reported Scope 3 emissions. It primarily comprises emissions associated with purchased ammonium nitrate (AN), ammonia (NH_3) and other goods and services used in Orica's operations.

Emissions associated with purchased AN and NH_3 are calculated using the quantities purchased from suppliers during the reporting period. For calculation purposes, AN products are standardised by reference to product weight, concentration and density. Purchased quantities are multiplied by the applicable supplier-specific, regional or industry emissions factors.

Supplier-specific emissions factors are used where available. Where supplier-specific information is unavailable, Orica uses factors from industry datasets, including Blonk Consultants and the International Fertilizer Association. An adjustment factor is applied to supplier-based emissions factors for purchased NH_3.

Gross Scope 3 emissions associated with purchased AN and NH_3 are subject to independent limited assurance. These emissions represent approximately 60% of Orica's reported Scope 3 emissions for the current reporting period.

Categories 4 and 9: Upstream and downstream transportation and distribution

Categories 4 and 9 comprise emissions associated with transporting and distributing purchased goods, raw materials and finished products across Orica's upstream and downstream value chain.

Emissions are calculated using transportation activity or freight expenditure, depending on the information available for each transport source. Calculation inputs include transport mode, freight distance, freight expenditure and product volumes transported by road, rail and marine freight.

Orica applies emissions factors from recognised sources, including the UK Department for Environment, Food & Rural Affairs and the Australian National Greenhouse Accounts. Orica-specific factors are used for marine freight expenditure. Transportation emissions are calculated by applying the relevant emissions factor to freight distance, transportation activity or expenditure, as applicable.

Category 11: Use of sold products

Category 11 comprises emissions associated with the use of certain products sold by Orica.

Emissions are calculated using relevant product volumes sold during the reporting period and Orica-specific emissions factors derived with input from product teams. Product volumes are sourced from Orica's sales and reporting systems and multiplied by the emissions factor applicable to each relevant product.

These calculations estimate the greenhouse gas emissions expected to arise from the use of the relevant products.

7.7 Accounting for carbon credits

Orica generates carbon credits through verified industrial abatement activities, primarily associated with emissions-reduction technologies installed at nitric acid manufacturing facilities in Australia and Canada. These credits represent measurable and verifiable emissions reductions arising from technological abatement, rather than removals.

In Australia, Orica generates Australian Carbon Credit Units (ACCUs) under the Carbon Credits (Carbon Farming Initiative) Act 2011. ACCUs are issued by the Clean Energy Regulator following verification and approval of eligible emissions-abatement activities. Certain Orica facilities are also covered by the Safeguard Mechanism. Facilities operating below their emissions baseline may generate Safeguard Mechanism Credits (SMCs).

In Canada, Orica generates Emissions Performance Credits (EPCs) under the Technology Innovation and Emissions Reduction framework. EPCs may be banked, transferred or used for compliance and are governed by the applicable regulatory framework.

ACCUs are the primary carbon credits used in calculating Orica's reported net emissions. Their generation, receipt and surrender follow Australian regulatory reporting and compliance cycles that differ from Orica's financial year.

Orica reports for the financial year from 1 October to 30 September. Australian Safeguard Mechanism obligations are assessed annually for the period from 1 July to 30 June. ACCUs are generated from eligible abatement activities undertaken during the relevant project reporting period. Following completion of that period, the underlying abatement is verified and submitted for regulatory approval before the ACCUs are issued. ACCUs may therefore be received in a different Orica financial year from the period in which the underlying emissions reductions occurred.

ACCUs surrendered during an Orica financial year may also relate to Safeguard Mechanism obligations arising in a different period. A Safeguard Mechanism compliance period overlaps two Orica financial years, and the related ACCUs may be surrendered after that compliance period has ended. The timing of surrender therefore reflects the Safeguard Mechanism compliance cycle and Orica's management of its carbon credit position, rather than the timing of the underlying emissions reductions.

As a result, the timing of ACCU generation, receipt and surrender may not align with either Orica's financial reporting period or the period in which the underlying emissions reductions occurred. The timing of ACCU receipt and surrender can therefore affect reported net emissions in a particular financial year even where underlying operational emissions and physical abatement outcomes remain unchanged.

Orica distinguishes between actual gross emissions and reported net emissions. Actual gross emissions represent Scope 1 and Scope 2 greenhouse gas emissions after the effect of physical emissions-abatement activities but before the effect of carbon credits. Actual gross emissions therefore reflect operational emissions and physical abatement during Orica's financial reporting period.

Reported net emissions reflect actual gross emissions adjusted for the net movement in ACCUs during Orica's financial reporting period. This adjustment includes ACCUs received and ACCUs surrendered during the period. ACCUs received increase reported net emissions, while ACCUs surrendered reduce reported net emissions. Reported net emissions may therefore be higher or lower than actual gross emissions and may vary between financial years because of the timing of ACCU receipt and surrender. ACCUs remaining at the end of the reporting period are held for future use. Orica does not claim an emissions reduction benefit for ACCUs sold to third parties.

Carbon credits are used to support compliance with applicable regulatory requirements and manage residual emissions where further abatement opportunities are currently limited. They complement, but do not replace, operational emissions reductions achieved through physical abatement, process improvements, technology deployment and energy-efficiency initiatives.

DIRECTORS' DECLARATION

In the opinion of the directors of Orica Limited (the Company), the Company has taken reasonable steps to ensure the substantive provisions of the Sustainability Report of the Company and its subsidiaries (collectively, the Group) for the year ended 30 September 2026 set out on pages 117 to 156, together with those other sections of the Annual Report that are incorporated by cross–reference in that Sustainability Report, are in accordance with the *Corporations Act 2001*, including:

1. Complying with Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* and any further requirements determined under section 296C of the *Corporations Act 2001*, and
2. Containing the climate statement disclosures required by section 296D of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors.

Vik Bansal
Chair

Sanjeev Gandhi
Managing Director and Chief Executive Officer

12 November 2026

INDEPENDENCE DECLARATION

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Orica Limited

I declare that, to the best of my knowledge and belief, in relation to the review of specified sustainability disclosures in the sustainability report of Orica Limited for the financial year ended 30 September 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Adrian V. King

KPMG

Adrian King
Partner
Melbourne
12 November 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT



Independent Auditor's Review Report and Independent Practitioner's Limited Assurance Report

Report to the shareholders of Orica Limited on Specified Sustainability Disclosures of Orica Limited presented in the Sustainability Report and included within the 2026 Annual Report, prepared in accordance with the Corporations Act 2001.

Review Conclusion on Specified Sustainability Disclosures as required under the *Corporations Act 2001*

We have conducted a review of the following Specified Sustainability Disclosures, presented in the Sustainability Report of Orica Limited, and included in the 2026 Annual Report for the year ended 30 September 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures subject to review	***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Locations in Sustainability Report***
Governance disclosures	*Paragraph 6*	*Section 5 "Governance": pages 133 to 134.*
Strategy (risks and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Section 3.3 "Climate-related risks and opportunities": pages 121 to 130.*
Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Section 6.1.1 "Greenhouse gas emissions": page 135*
Scope 2 greenhouse gas emissions (location-based and market-based)		*Section 7.6.2 "Scope 1 and Scope 2 GHG emissions": pages 146 to 147.*

The requirements of AASB S2 identified in the table above form the Criteria relevant to the Specified Sustainability Disclosures subject to review and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the Specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Act.

Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the Specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit.

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Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Auditor's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Matter

We previously expressed an unmodified conclusion on Total Gross Scope 1 and Scope 2 greenhouse gas emissions for the year ended 30 September 2025.

That engagement was performed on a voluntary basis for the Directors of Orica Limited and related to information prepared under a different reporting framework and basis of preparation than the current year Specified Sustainability Disclosures. As the scope and purpose of the prior period engagement differed from the current year engagement performed in accordance with the *Corporations Act 2001* and Australian Sustainability Reporting Standards, the comparative information may not be directly comparable to the current year disclosures.

Our conclusion is not modified with respect to this matter.

Other Information

The Directors of Orica Limited are responsible for the other information. The other information comprises the 2026 Annual Report including the Financial Report, Remuneration Report and Sustainability Report, but does not include the Specified Sustainability Disclosures within the Sustainability Report and our Review Report thereon.

Our conclusion on the Specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports, as well as the Selected Sustainability Metrics and limited assurance report thereon.

In connection with our review of the Specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Specified Sustainability Disclosures or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Specified Sustainability Disclosures

The Directors of Orica Limited are responsible for:

- The preparation of the Specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that they determine is necessary to enable the preparation of Specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the Specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.



For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the Specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a Review Report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the Specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Made enquiries with relevant Orica Limited personnel to obtain an understanding of the key systems, processes and internal controls to capture, collate, calculate and report the Specified Sustainability Disclosures;
- Assessed the suitability and application of the Criteria in respect of the Specified Sustainability Disclosures;
- Reviewed relevant internal governance documentation including policies, charters, minutes of meetings, and basis of preparation documents;
- Performed analytical procedures over the Specified Sustainability Disclosures;
- Tested the mathematical accuracy of a sample of calculations underlying the Specified Sustainability Disclosures;
- Assessed emission factor sources and re-performed emission factor calculations used in the Specified Sustainability Disclosures; and
- Reconciled the Specified Sustainability Disclosures to underlying information.

KPMG

Report to the Directors of Orica Limited on the Selected Sustainability Metrics presented in the Sustainability Report, and included within the 2026 Annual Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the following Selected Sustainability Metrics of Orica Limited presented in the Sustainability Report, and included within the 2026 Annual Report, for the year ended 30 September 2026:

Selected Sustainability Metrics	*Amount assured or location of assured disclosure*	*Criteria used as the basis of reporting (the Criteria)*
Total net Scope 1 and Scope 2 (location-based) greenhouse gas (GHG) emissions in ktCO2-e	*Section 6.1.1 "Greenhouse gas emissions" page 135*	*National Greenhouse and Energy Reporting Act 2007;* *National Greenhouse and Energy Reporting Regulations 2008;* *National Greenhouse and Energy Reporting (Measurement) Determination;* *Orica's own methodology for Net and Gross Scope 1 and 2 GHG emissions reporting, informed by the Australian Government's Corporate Emissions Reduction and Transparency (CERT) Report Guidelines.* *World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD)'s GHG Protocol: A Corporate Accounting and Reporting Standard (Revised Edition (2015));* *International Greenhouse Account Factors, equivalent to the Australian National Greenhouse Account Factors; and* *Orica's methodology for reporting Scope 3 emissions and emissions intensity per AN product sold.*
Reduction in gross Scope 1 and Scope 2 greenhouse gas (GHG) emissions (from FY19 baseline) (%)	*Section 6.3.1 "Climate-related targets", table "Reduce net operational Scope 1 and Scope 2 emissions by at least 45% by 2030 from a 2019 baseline" page 136*	
Reduction in net Scope 1 and Scope 2 greenhouse gas (GHG) emissions (from FY19 baseline) (%)	*Section 6.3.1 "Climate-related targets", table "Reduce net operational Scope 1 and Scope 2 emissions by at least 45% by 2030 from a 2019 baseline" page 136*	
Net Scope 1, Scope 2, and Scope 3 (purchased ammonium nitrate (AN) and ammonia (NH_3)) greenhouse gas (GHG) emissions intensity (tCO_2-e/t)	*Section 2.4 "GHG Emissions Intensity" page 119*	
Gross Scope 3 greenhouse gas (GHG) emissions associated with purchased ammonium nitrate (AN) and ammonia (NH_3) in ktCO_2-e	*Section 6.3.2 "Climate-related ambition", table "Achieve net zero greenhouse gas emissions across Orica's operations and material Scope 3 categories by 2050" page 138*	

The Selected Sustainability Metrics need to be read and understood together with the Criteria.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the accompanying Selected Sustainability Metrics of Orica Limited for the year ended 30 September 2026 are not prepared, in all material respects, in accordance with the Criteria.

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Basis for Conclusion

We conducted our limited assurance engagement in accordance with ASSA 5000 issued by the AUASB.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ASSA 5000 are further described in the "Practitioner's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements,* issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The Directors of Orica Limited are responsible for the other information. The other information comprises the 2026 Annual Report including the Financial Report, Remuneration Report and Sustainability Report, but does not include the Selected Sustainability Metrics within the Sustainability Report and our limited assurance report thereon.

Our conclusion on the Selected Sustainability Metrics does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports, as well as the Specified Sustainability Disclosures and our Review Report thereon.

In connection with our limited assurance of the Selected Sustainability Metrics, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Selected Sustainability Metrics or our knowledge obtained when conducting the limited assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this Assurance Report

This report has been prepared solely for the Directors of Orica Limited, who have voluntarily requested independent assurance over the Selected Sustainability Metrics. Accordingly, this report may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Orica Limited, or for any other purpose than that for which it was prepared.

Responsibilities for the Selected Sustainability Metrics

Management of Orica Limited is responsible for:

- The preparation of the Selected Sustainability Metrics in accordance with the Criteria; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of the Selected Sustainability Metrics in accordance with the Criteria that is free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the Selected Sustainability Metrics may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and

measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Practitioner's Responsibilities

Our objectives are to plan and perform the engagement to obtain limited assurance about whether the Selected Sustainability Metrics are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Sustainability Metrics.

As part of limited assurance engagements in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Sustainability Metrics. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our limited assurance engagement, we:

- Made enquiries with relevant Orica Limited personnel to obtain an understanding of the key systems, processes and internal controls to capture, collate, calculate and report the Selected Sustainability Metrics;
- Assessed the suitability and application of the Criteria in respect of the Selected Sustainability Metrics;
- Performed analytical procedures over the Selected Sustainability Metrics;
- Tested the mathematical accuracy of a sample of calculations underlying the Selected Sustainability Metrics;
- Assessed emission factor sources and re-performing emission factor calculations used in the Selected Sustainability Metrics;
- Agreed the activity data and emission factors to source documentation on a sample basis for gross scope 3 greenhouse gas (GHG) emissions associated with purchased ammonium nitrate (AN) and ammonia (NH3) in ktCO2-e (relevant Scope 3 Categories).
- Assessed the reporting boundary and methodology applied to calculate relevant Scope 3 Categories; and
- Reconciled the Selected Sustainability Metrics to underlying information.

KPMG

Adrian V. King

KPMG	Adrian King	Maritza Araneda
	Partner	Partner
	Melbourne	Melbourne
	12 November 2026	12 November 2026

SHAREHOLDER INFORMATION

FIVE-YEAR FINANCIAL SUMMARY

The selected consolidated financial information below has been derived from the historical audited consolidated financial statements of Orica Limited and includes continuing and discontinued operations.

	2026 $m	2025 $m	2024 $m	2023 $m	2022 $m
Income statement					
Sales revenue	**8,263.5**	8,144.5	7,662.8	7,945.3	7,327.5
Earnings before depreciation, amortisation, net borrowing costs and tax	**1,573.7**	1,491.1	1,237.5	1,090.6	964.3
Depreciation and amortisation expense	**(516.8)**	(498.9)	(431.9)	(392.5)	(385.8)
Profit before financing costs and income tax before individually significant items (refer to note 2a)	**1,056.9**	992.2	805.6	698.1	578.5
Net financing costs	**(214.4)**	(199.7)	(177.2)	(143.7)	(100.3)
Individually significant items before tax	**(358.7)**	(365.2)	119.3	(171.2)	(274.0)
Income tax expense	**(197.6)**	(237.9)	(188.9)	(131.8)	(155.2)
Non-controlling interests	**(22.0)**	(27.1)	(34.2)	44.3	11.1
Profit after tax and individually significant items	**264.2**	162.3	524.6	295.7	60.1
Individually significant items after tax attributable to members of Orica Limited	**(325.5)**	(378.8)	115.2	(73.3)	(256.9)
Profit after tax before individually significant items net of tax	**589.7**	541.1	409.4	369.0	317.0
Dividends/distributions	**281.3**	257.3	206.1	181.3	120.3
Financial position					
Total assets	**9,950.7**	9,949.0	9,598.3	8,767.2	8,367.8
Total liabilities	**6,095.7**	5,693.3	5,050.7	4,715.4	4,638.6
Net assets	**3,855.0**	4,255.7	4,547.6	4,051.8	3,729.2
Equity attributable to ordinary shareholders of Orica Limited	**3,763.5**	4,176.1	4,459.0	3,988.7	3,685.8
Equity attributable to non-controlling interests	**91.5**	79.6	88.6	63.1	43.4
Total shareholders' equity	**3,855.0**	4,255.7	4,547.6	4,051.8	3,729.2
Return on invested capital (%)[1]	**11.3%**	9.8%	8.7%	8.7%	7.4%
Return on net assets (%)	**15.6%**	13.8%	12.8%	12.6%	11.4%
Leverage (net debt excluding lease liabilities/EBITDA excluding AASB16 *Leases*) (times)[2]	**1.46x**	1.39x	1.43x	–	–
Interest cover (EBIT/net borrowing costs excluding lease interest) (times)	**5.5x**	5.6x	5.1x	5.4x	6.5x
Shareholder value – ordinary shares					
Market capitalisation at year end (millions)	**10,874.7**	9,904.4	9,034.0	7,101.1	5,986.1
Dividends per ordinary share (cents)	**64.0**	57.0	47.0	43.0	35.0
Dividend franking (%)	**–**	–	–	–	–
Dividend yield – based on year end share price (%)	**2.7%**	2.7%	2.5%	2.8%	2.6%
Share price:					
– high	**$26.40**	$22.23	$18.97	$16.70	$17.22
– low	**$18.77**	$14.88	$13.81	$12.83	$13.08
– closing	**$23.46**	$21.14	$18.55	$15.59	$13.22

	2026 $m	2025 $m	2024 $m	2023 $m	2022 $m
Share information (per fully paid ordinary share)					
Basic earnings per ordinary share					
– before individually significant items (cents)	**126.8**	111.8	86.4	81.2	76.4
– including individually significant items (cents)	**56.8**	33.5	110.7	65.1	14.5
Dividend payout ratio (before individually significant items)	**50%**	50%	56%	53%	48%
Net tangible assets per ordinary share	**$2.76**	$3.64	$3.87	$5.67	$5.62
Number of ordinary shares on issue at year end (millions)	**463.5**	468.5	487.0	455.5	452.8
Weighted average number of ordinary shares on issue (millions)	**465.0**	483.9	473.8	454.2	414.8
Dividend reinvestment plan (DRP) issue price:[3]					
– interim	**$22.86**	n.a.	$18.35	$15.20	$16.19
– final	**n.a.**	n.a.	$18.38	$15.58	$14.97

1. Return on invested capital (ROIC) is defined as net operating profit after tax (NOPAT) divided by rolling 12–month average invested capital. NOPAT comprises earnings before interest and tax (EBIT), excluding individually significant items, adjusted for tax. Invested capital comprises total equity, including non-controlling interests, plus net debt, including lease liabilities.
2. In the refreshed Capital Management Framework announced on 12 March 2025, Orica transitioned its primary balance sheet measure from gearing to leverage.
3. On 7 May 2026, the Board reinstated the Orica Dividend Reinvestment Plan following its suspension in 2025.

SHAREHOLDERS STATISTICS

The shareholder information set out below was applicable as at 14 October 2026. As at this date, there were a total of 36,381 shareholders holding 463,542,526 ordinary shares on issue. The voting rights are one vote per ordinary share.

Distribution of shareholdings

Size of shareholding	Number of holders	% of total shareholders	Number of shares	% of shares on issue
1 - 1,000	24,630	67.70	8,106,342	1.75
1,001 - 5,000	9,842	27.05	21,261,960	4.59
5,001 - 10,000	1,302	3.58	8,986,131	1.94
10,001 - 100,000	566	1.56	10,801,711	2.33
100,001 and over	41	0.11	414,386,382	89.39
Totals	**36,381**	**100.00**	**463,542,526**	**100.00**

Twenty largest shareholders

	Name	Number of shares held	% of total shares held
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	167,693,440	36.18
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	97,128,157	20.95
3	CITICORP NOMINEES PTY LIMITED	81,068,329	17.49
4	BNP PARIBAS NOMS PTY LTD	15,191,507	3.28
5	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	8,525,539	1.84
6	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	5,925,567	1.28
7	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	5,751,921	1.24
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	4,489,551	0.97
9	PACIFIC CUSTODIANS PTY LIMITED ORI PLANS CTRL	3,338,177	0.72
10	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	3,228,213	0.70
11	ARGO INVESTMENTS LIMITED	3,214,260	0.69
12	BNP PARIBAS NOMS (NZ) LTD	2,538,442	0.55
13	UBS NOMINEES PTY LTD	2,230,247	0.48
14	PACIFIC CUSTODIANS PTY LIMITED EMPLOYEE SHARE PLAN	1,764,367	0.38
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,529,816	0.33
16	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING COLLATERAL >	1,288,778	0.28
17	CITICORP NOMINEES PTY LIMITED <143212 NMMT LTD A/C>	1,172,370	0.25
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,090,267	0.24
19	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	842,512	0.18
20	MOORGATE INVESTMENTS PTY LTD	582,206	0.13
Total		**408,593,666**	**88.15**

There were 583 shareholders holding less than a marketable parcel of $500 worth of shares, based on the closing market price on 14 October 2026 of $22.74 per share.

Substantial shareholders

The names of substantial shareholders and the number of fully paid ordinary shares in which each has an interest, as disclosed in substantial shareholder notices provided to the Company on the respective dates, are set out below.

Name	Date last notice received	Number of shares held	% of issued capital held
State Street Corporation	24 July 2026	33,873,174	7.31%
Blackrock Group	11 November 2025	23,397,545	5.00%
Vanguard Group	26 August 2025	28,689,106	6.02%

GLOSSARY

The list of definitions below is provided to clarify or support wording used in this report. Further information may also be found at orica.com.

Ammonium nitrate An industrial chemical used in the manufacture of commercial explosives and fertilisers. Orica manufactures and sources ammonium nitrate for use in its blasting products and services.

Australian Carbon Credit Unit (ACCU) A tradeable unit issued under the Australian Government's ACCU Scheme representing one tonne of carbon dioxide equivalent emissions avoided or removed. Orica generates ACCUs through eligible industrial emissions-abatement projects and may use them to support regulatory compliance.

Blasting Solutions Orica's business segment that manufactures and supplies commercial explosives and blasting systems to the mining, quarry and construction industries.

Carbon capture and utilisation (CCU) The capture of carbon dioxide from an industrial process for use as an input into another process or product, rather than its release to the atmosphere.

Climate-related physical risk Risk arising from the physical effects of climate change, including acute events such as storms and floods and longer-term changes such as rising temperatures and water stress.

Climate-related transition risk Risk arising from the transition to a low-carbon economy, including changes in policy, regulation, technology, markets and stakeholder expectations.

Community investment Voluntary contributions made by Orica to support communities, including through cash, in-kind support, partnerships and employee volunteering.

Digital Solutions Orica's business segment that develops, manufactures and deploys software, sensors and data science solutions for the mining and infrastructure industries.

Double materiality An approach that considers both how sustainability matters may affect Orica and how Orica's activities may affect people and the environment.

Emissions abatement technology Technology used to prevent, reduce or destroy greenhouse gas emissions generated by an industrial process, including nitrous oxide abatement technology.

Environmental, social and governance (ESG) A set of non-financial criteria and standards applied to a company's operations that focus on corporate responsibility and sustainability outcomes. Investors may assess their portfolios based on ESG criteria, to identify material risks and/or growth opportunities.

Feedstocks Raw materials used in an industrial process. Orica's principal chemical feedstocks include natural gas, ammonia and ammonium nitrate.

Female workforce participation The proportion of women relative to Orica's total workforce.

Future-facing commodities Commodities expected to support the transition to a low-carbon economy and other long-term structural trends. For Orica's revenue reporting, these include cobalt, lead, lithium, manganese, nickel and zinc.

Greenhouse gas (GHG) A gas that traps heat in the atmosphere. Greenhouse gases relevant to Orica include carbon dioxide, methane and nitrous oxide, with emissions expressed as carbon dioxide equivalent (CO_2-e).

Gross Scope 1 and Scope 2 emissions Orica's Scope 1 and Scope 2 greenhouse gas emissions after physical emissions-abatement activities but before the effect of carbon credits.

Hunter Valley Hydrogen Hub (HVHH) A commercial-scale renewable hydrogen production facility integrated with Orica's existing ammonia manufacturing facility at Kooragang Island in New South Wales, Australia.

KtCO_2–e Kilotonnes of carbon dioxide equivalent.

Low–carbon ammonia Ammonia produced using processes that result in lower greenhouse gas emissions than conventional ammonia production, including through renewable hydrogen or emissions-abatement technology.

Low–carbon ammonium nitrate Ammonium nitrate produced using inputs or processes that result in lower greenhouse gas emissions than conventional production.

Low–carbon hydrogen Hydrogen produced with lower greenhouse gas emissions than conventional fossil-fuel-based hydrogen. It may include renewable hydrogen and hydrogen produced using fossil fuels together with carbon capture and storage.

Net Scope 1 and Scope 2 emissions Orica's gross Scope 1 and Scope 2 greenhouse gas emissions adjusted for Australian Carbon Credit Units in accordance with Orica's carbon credit methodology.

Net zero A state in which greenhouse gas emissions released to the atmosphere are balanced by greenhouse gas removals over a specified period.

Nitrous oxide (N_2O) A greenhouse gas generated in some industrial processes, including nitric acid manufacture, with a substantially higher global warming potential than carbon dioxide.

Operational control The authority to introduce and implement operating policies at an operation. Orica uses operational control to determine the organisational boundary for specified greenhouse gas, safety and environmental reporting.

Power-purchase agreement (PPA) A contract to purchase electricity from a generator or supplier for an agreed period and under an agreed pricing arrangement. A PPA may support the sourcing of renewable electricity.

Renewable hydrogen Hydrogen produced using renewable energy, generally through electrolysis of water, with substantially lower operational greenhouse gas emissions than conventional fossil-fuel-based hydrogen production.

Resource recovery The extraction of additional value from mined material by improving its identification, fragmentation, processing or recovery.

Scope 1 emissions Direct greenhouse gas emissions from sources owned or controlled by Orica, including manufacturing processes, fuel combustion and mobile equipment.

Scope 2 emissions Indirect greenhouse gas emissions associated with electricity, steam, heating or cooling purchased and consumed by Orica.

Scope 3 emissions Other indirect greenhouse gas emissions occurring across Orica's value chain from sources not owned or controlled by Orica.

Security of supply Orica's ability to maintain reliable access to products and inputs and continue supplying customers, including during supply-chain disruption.

Serious injury case rate (SICR) The number of work-related Severity 3 and Severity 4 injuries to employees and contractors per 200,000 hours worked for activities under Orica's operational control.

Serious life–changing injury A work-related injury assessed under Orica's event classification framework as having serious, permanent or life-changing consequences.

Significant environmental incidents An uncontrolled release of material resulting in environmental impacts and classified as Severity 3 or above under Orica's event classification framework.

Specialty Mining Chemicals Orica's business segment comprising sodium cyanide, specialty reagents and emulsifiers used in mineral processing and mining operations.

tCO_2–e Tonne of carbon dioxide equivalent.

Women in senior leadership The percentage of senior leadership roles held by women. Senior leadership includes roles at Senior Manager level, Band D, and above, being positions no more than two reporting levels below the CEO.

CORPORATE DIRECTORY

Registered head office

Orica Limited
Level 3, 1 Nicholson Street
East Melbourne Victoria 3002
Australia

Orica contact details

Postal address

PO Box 4311
Melbourne Victoria 3001
Australia

General enquiries

Toll-free: 1300 555 175 (Australia only)
International: +61 3 9665 7111
Email: companyinfo@orica.com
Website: orica.com

Investor relations

Phone: 1300 555 175 (Australia only)
Email: investorrelations@orica.com

Further information

To view the Orica Annual Reporting Suite 2026, shareholder information, news announcements and further information about Orica, visit orica.com.

Annual General Meeting 2026

The Annual General Meeting 2026 of Orica Limited, will be held on Wednesday, 16 December 2026 at 11.00am (Melbourne time).

Stock exchange listing

Orica's shares are listed on the Australian Securities Exchange (ASX: ORI).

Share registry contact details

If you have an enquiry relating to your shareholding or you wish to update your personal or payment details, please contact the share registry:

MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41
161 Castlereagh Street
Sydney NSW 2000
Australia

Toll-free: 1300 301 253 (Australia only)
International: +61 1300 301 253
Fax: +61 2 9287 0303
Email: orica@cm.mpms.mufg.com
Website: au.investorcentre.mpms.mufg.com

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