ORICA

ANNUAL REPORT 2025

APPENDIX 4E

Results for announcement to market[1]

Report for the full year ended 30 September 2025[2]

	2025	2024
Revenue from ordinary activities ($m)	up 6% to 8,144.5	7,662.8
Profit from ordinary activities after tax and attributable to shareholders ($m)	down 69% to 162.3	524.6
Net profit for the period attributable to shareholders before individually significant items ($m)	up 32% to 541.1	409.4
Net tangible assets per share	$3.64	$3.87

	2025	
Dividend distributions (cents per share)	**Amount**	**Franked amount**
Final dividend	32.0	0.0
Interim dividend	25.0	0.0

Record date for determining entitlements to the final dividend	24 November 2025
Payment date for the final dividend	22 December 2025

1. This document comprises the Orica 2025 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 2025, and any public announcements made in the period from 1 October 2024 to 30 September 2025 by Orica in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and ASX Listing Rules.

OUR PURPOSE IS TO SUSTAINABLY MOBILISE THE EARTH'S RESOURCES.

We deliver solutions that increase safety and sustainability, and optimise productivity for our customers across the globe. Our strategy is centred around three key pillars: delivering smarter solutions, optimising operations and partnering for progress.

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**.

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OVERVIEW

OUR REPORTING SUITE 2025

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

Annual Report 2025

This Annual Report 2025 (Annual Report) is a summary of Orica's operations, activities and financial position for the 12-month period ended 30 September 2025.

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.

The Remuneration Report and Financial Report in this Annual Report have been audited by KPMG. Limited assurance over select non-financial metrics has also been provided by KPMG. For more information, refer to the Independent Limited Assurance Report at orica.com.

The reporting suite 2025

The entire reporting suite 2025 is available at our website and includes our:

- Corporate Governance Statement 2025,
- Tax Transparency Report 2025,
- Modern Slavery Statement 2025, and
- Annual Report 2025 (this document).

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

- Full-year Results Presentation 2025,
- Full-year Results ASX Announcement 2025,
- Full-year Results Compendium 2025, and
- ESG Data and Frameworks Pack 2025.

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

Sustainability-related information

We apply elements of the International Integrated Reporting Framework and, this year, incorporated aspects of the double materiality approach into our annual materiality assessment. This guides our external reporting and our understanding of the topics that matter most to our stakeholders. It provides input to our business strategy and supports the identification of risks and opportunities that could impact our financial and non-financial performance, long-term value creation and/or licence to operate. A summary of outcomes is available at our website.

Detailed sustainability-related data and reporting indices, including the Sustainability Accounting Standards Board, Global Reporting Initiative, Task Force on Climate-related Financial Disclosures and Climate Action 100+ Net Zero Company Benchmark are available in our ESG Data and Frameworks Pack at our Sustainability Reports page: orica.com.

We support the United Nations Sustainable Development Goals and actively contribute to those most relevant to our business.

We continue to monitor developments in global sustainability reporting standards to ensure our disclosures remain aligned with evolving expectations.

Forward-looking statements

Disclaimer: This report contains information that is based on projected and/or estimated expectations, assumptions or outcomes. Forward-looking statements are subject to a range of risk factors. Orica cautions against reliance on any forward-looking statements due to the volatility and uncertainty of the geopolitical and economic landscapes. Orica has prepared this information based on current knowledge and in good faith, understanding that there are risks and uncertainties that could cause results to differ from projections.

Orica will not be liable for the correctness and/or accuracy of the information or any differences between the information provided and actual outcomes and reserves the right to change its projections from time to time. Orica undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this report, subject to disclosure obligations under the applicable law and ASX Listing Rules.

Enquiries

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

PERFORMANCE SNAPSHOT 2025

The data on this page highlights key financial and non-financial metrics, summarising our performance in the financial year 2025. Data for the previous financial year is provided for comparison.

Financial performance

$992m
EBIT[1]
2024: $806m

$541m
NPAT[2] (pre-significant items[3])
2024: $409m

13.8%
RONA[4]
2024: 12.8%

111.8 cents
EPS[5] (pre-significant items)
2024: 86.4 cents

57.0cps
Total dividend
2024: 47.0cps

50%
Total dividend payout ratio
2024: 56%

$460m
Capital expenditure
2024: $456m

1.39x
Leverage[6]
2024: 1.43x

Non-financial performance

Zero
Fatalities[7]
2024: 1

0.093
Serious injury case-rate[8]
2024: 0.117

14
Loss of containment events[9]
2024: 17

51%
Reduction in gross emissions[10]
2024: 47%

33.3%
Women in senior leadership[11]
2024: 33.7%

$16.7m
Community investment 2021–2025
Target: $15m by 2025

1. 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.
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. 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.
5. Basic earnings per share (EPS), as disclosed in note 5 in the financial statements.
6. Leverage is defined as Net Debt (pre-IFRS16) divided by 12-month EBITDA (pre-IFRS16).
7. Fatalities are reported as an Orica event following determination of work-relatedness (leveraging Occupational Safety and Health Administration guidelines) and where Orica has operational control of the area/activity. Non-work-related and third-party fatalities are recorded separately. Third-party fatalities are incidents that occur beyond Orica-controlled operations, environments and networks.
8. 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.
9. Uncontrolled releases of material from a containment on an Orica or customer site from an activity within Orica's operational control that results in a Severity 1 or greater environmental impact in water or soil. See the Glossary for further details.
10. Gross Scope 1 and Scope 2 emissions. The percentage is relative to 2019 baseline levels. Orica targets a reduction in net Scope 1 and Scope 2 emissions by 45 per cent by 2030, from 2019 levels. Net Scope 1 and Scope 2 emissions for 2025 are 41 per cent due to Australian carbon credit units originated and received during the period. Refer to the Glossary for definitions.
11. 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 CHAIRMAN AND MANAGING DIRECTOR

Orica's strong performance in 2025 reflects the collective efforts of our exceptional people and the growing strength of our business. We continue to capture new opportunities, expand into key emerging markets, and respond to the evolving needs of our customers in more than 100 countries–delivering strong, enduring value for our shareholders.

In 2025, we delivered our highest EBIT performance in 13 years. This result reflects the dedication, expertise and consistent performance of our people across every region and function as we continue to focus on delivering long-term value for our shareholders. Through disciplined execution of our strategic priorities and a strong focus on commercial excellence and innovation, we continue to meet rising global demand for our advanced technologies and premium products across our three business segments: Blasting Solutions, Digital Solutions and Specialty Mining Chemicals.

We continue to develop innovative technologies and solutions for our customers' most critical challenges, from orebody intelligence and blast optimisation to downstream processing and emissions reduction. Our advancements reinforce Orica's position as a global leader as we transform and optimise operations to reduce emissions, minimise waste and accelerate the global transition to a low-carbon future.

Safety and environment

Safety remains our number one priority. We are committed to supporting the physical and psychosocial wellbeing of our people and stakeholders. This year, we are pleased to report zero fatalities and our lowest-ever serious injury case-rate. These milestones reflect our unwavering vigilance and shared commitment to the prevention of harm.

At Orica we continue to empower our people to speak up and stop work anywhere and anytime there is a concern. We continue to respect the natural environments and cultural heritages of the communities we are part of. Across all of our sites this year, we recorded zero significant environmental incidents. Throughout the year, we continued to strengthen our culture of care through our safety programs and the implementation of our Global Mental Health strategy across the organisation. We continued to embed our Major Hazard Management program and enhanced our initiatives in global transport safety, working at heights and misfire prevention.

People and culture

Our people are central to Orica's success. Our global team of more than 14,000 represent over 95 nationalities and comprises engineers, scientists, technologists, business specialists, and those in frontline operations and offices. Working across time zones and geographies, we remain connected by the Orica Charter and aligned in our purpose, vision, strategy and values. This year, we continued to implement our People Strategy, focusing on building capability, driving efficiency, supporting career growth, and strengthening our safe, inclusive workplace culture. We continue to empower our teams, helping our people thrive and continue delivering leading performance on a global scale.

Strategy and performance

In 2025 we shared our refreshed capital management framework, providing clarity and transparency in how we strategically deploy capital across our business, and reflecting our strong focus on maximising total shareholder returns over time.

The integration of our strategic acquisitions—Terra Insights and Cyanco—has firmly positioned Orica as a global leader in each business segment. Each delivers end-to-end, outcome-driven solutions that improve safety and recovery, reduce waste and support our customers' sustainability and productivity goals across the mining and infrastructure value chains.

We have expanded our commodities and customer portfolios as we continue to increase our global footprint and geographical reach, diversify our business and revenue streams, and capture opportunities among new customers and industries.

We continue to optimise our global manufacturing and supply network, leveraging Orica's strategic capabilities, to deliver continuous support and reliable supply to our customers. As we optimise our network, we are ensuring the long-term sustainability and efficiency of our manufacturing assets. In 2025 we safely and successfully completed our planned maintenance and safety upgrades at Winnemucca in the United States) and Kooragang Island in Australia.

Business performance

Our strong financial performance and continued improvement in the quality of earnings have been driven by rising demand for our premium products and continuing growth across each of our business segments.

This year, we achieved EBIT of $992.2 million, a 23 per cent increase on the previous year. Net profit after tax (NPAT) reached $162.3 million, which includes $(378.8) million from significant items relating, primarily, to impairment and restructuring costs in Latin America and litigation costs incurred for intellectual property and commercial disputes. Return on net operating assets (RONA) of 13.8 per cent reflects consistent asset performance, disciplined year-on-year capital management and improved earnings, underscoring our commitment to continuous improvement.

Earnings per share, before significant items, of 111.8 cents is up 25.4 cents on the previous year. The final ordinary dividend of 32.0 cents per ordinary share, unfranked, delivers a total dividend payout ratio of 50 per cent of full-year earnings.

Our disciplined approach to capital management and prudent balance sheet are structured to withstand volatility in the external environment. We have continued to take a measured approach to capital expenditure, investing in our three business segments, pursuing strategic growth opportunities and embarking on the second phase of our decarbonisation strategy.

We continue to deliver our strategy in dynamic operating environments, where shifting market conditions and evolving societal expectations create new opportunities for innovation, adaptation and global growth—strengthening Orica's position and supporting long-term value creation for our customers and shareholders.

Blasting Solutions

Our Blasting Solutions business continues to expand, creating opportunities for new business growth across the entire mining and infrastructure value chains. We are actively investing in our blasting operations, leveraging our industry-leading technology, advanced manufacturing capabilities, strategically positioned technology centres and unrivalled supply network. Orica's commitment to safety, sustainability and productivity has driven the development of key innovations, including our patented WebGen™ wireless initiating system and 4D™ and Fortis™ Protect bulk systems, which continue to drive accelerating global demand. The Blasting Solutions business segment contributed $867.8 million EBIT, up 15 per cent on the previous year.

Digital Solutions

Our Digital Solutions business is scaling up and driving strong recurring revenue, with robust performance globally across all three product categories: Orebody Intelligence; Blast Design and Execution; and Geosolutions. Our continuing rapid development and commercialisation of cutting-edge technology enable us to deliver industry-leading solutions to our customers and industry partners. Adoption of our digital technology remains strong as increasing opportunities to cross-sell further strengthen our market position and expand our reach in new geographies across the mining and infrastructure industries. The Digital Solutions business segment achieved 32 per cent earnings growth on the prior period, contributing $92.3 million EBIT.

Specialty Mining Chemicals

Our Specialty Mining Chemicals business is now the world's largest mining-dedicated producer of sodium cyanide and is well-positioned to benefit from the strong outlook for gold.

Production at our Winnemucca plant is set to increase from 2026, following planned maintenance in 2025 to ensure the plant's ongoing safety and efficiency. Our focus on reducing environmental impact is reflected in the launch of our OPTEX® Low Carbon Emulsifiers, which reduce carbon emissions by 70–85 per cent[1] compared to standard emulsifiers—supporting the decarbonisation of mining operations without compromising performance. The Specialty Mining Chemicals business segment delivered 47 per cent earnings growth on the previous period and contributed $101.4 million EBIT.

Sustainability performance

Sustainability is integral to our strategy and our operations. As we begin the next phase of our decarbonisation strategy, our gross operational Scope 1 and Scope 2 emissions are 51 per cent below our 2019 levels. We are on track to achieve our net emissions target of 45 per cent reduction by 2030 from 2019 levels[2] and continue to progress towards our long-term ambition of net zero emissions by 2050. We are exploring emerging technologies such as renewable hydrogen and other low-carbon feedstocks, carbon capture and utilisation through our partnership with MCi Carbon, and renewable energy procurement to drive decarbonisation and future business opportunities.

We have set a target to source 100 per cent renewable electricity for our business by 2040—with an interim target of 60 per cent by 2030. Renewable hydrogen is a potentially significant enabler of industrial decarbonisation and the transition to a low-carbon economy and we continue to evaluate a commercial–scale renewable hydrogen supply chain—the Hunter Valley Hydrogen Hub—in the industrial and port zone of Newcastle, New South Wales, Australia.

On behalf of the Board and Executive Committee, we thank our customers, industry partners, stakeholders, communities and the entire Orica team for your continued support and commitment.

Sanjeev Gandhi
Managing Director and Chief Executive

Malcolm Broomhead
Chairman

A message from our Chairman, Malcolm Broomhead AO

As I prepare to step down from my role as Chairman of Orica, I would like to reflect on the company's transformation over the past decade. Orica has evolved from its position as a global leader in blasting solutions to a world-leading provider of solutions for the mining and infrastructure industries. Our strategic focus across the three business segments has positioned Orica at the forefront of our industry and innovation. Through disciplined execution and targeted acquisitions, we have significantly expanded our capabilities, diversified our customer and commodities portfolios, and strengthened our global leadership across mining and infrastructure value chains. These achievements reflect our unwavering commitment to safety, sustainability and productivity, and the value we continue to deliver through premium products, advanced technologies and trusted partnerships.

I began my journey with Orica as CEO in 2001 and returned in 2015, becoming Chairman in 2016. One of the hallmarks of Orica is its culture and the depth of talent throughout the world. The sense of pride and ownership among our people is a great strength, which enables us to outperform in the market place. Throughout my tenure, Orica has remained focused in its purpose to sustainably mobilise the earth's resources. Our financial resilience and ability to navigate macroeconomic and geopolitical challenges reflect the strength of our business model and the calibre of our people and leadership. It has been a privilege to work alongside Sanjeev and our executive team. I am deeply grateful to our shareholders, customers, industry partners and most importantly, our people.

As the Board welcomes Vik Bansal as their Chair Elect, Orica is in excellent hands. Vik brings deep experience and strategic insight to help guide Orica through its next chapter of growth and innovation. Our foundation is strong, our strategy is clear and our people are united in purpose. On behalf of the Board and Executive Committee, I extend our thanks to you, our shareholders, for your ongoing support.

1. Low carbon emulsifiers contain biogenic carbon. Emissions comparison between standard and low-carbon emulsifiers has been determined through completion of cradle-to-gate life cycle assessments (LCA), which Orica commissioned Intertek Assuris to perform, in compliance with ISO 14040/44. The LCA has also undergone a critical third-party review. Emulsifiers are used in the manufacture of ammonium nitrate emulsions (ANE). They are used in small quantities and do not represent the most carbon-intensive component of the final ANE formulation.
2. Net emissions for 2025 are 41 per cent below 2019 baseline levels, due to Australian carbon credit units originated and received during the period, as a result of Orica's industrial abatement activity.

OUR VISION AND STRATEGY

Our vision is to be the world's leading provider of mining and infrastructure solutions and the preferred partner for our customers. As our people deliver cutting-edge technologies across the globe to enable the efficient extraction of raw materials critical to the global energy transition, we drive continuing success for our customers in more than 100 countries.

Our strategy in action

Our strategy is underpinned by Orica's market-leading technology and innovation, strategic partnerships, a portfolio of synergistic business segments and our integrated global manufacturing and distribution assets.

These strengths enable us to rapidly develop and commercialise specialised products and solutions to respond to the shifting demands and priorities of our customers.

Our focus is on initiatives that will drive the ongoing success of our strategy and align the business with global trends in decarbonisation, electrification and access to critical minerals:

- Continuing diversification of our portfolio, increasing our exposure to key emerging markets and future-facing commodities, and growing our Digital Solutions and Specialty Mining Chemicals business segments,
- Strengthening our presence in key emerging markets and enhancing our ability to meet evolving customer demands across the mining and infrastructure industries,
- Optimising and embedding resilience into our global manufacturing and supply chain network, ensuring security of supply for our customers, and
- Accelerating the development of our innovative blasting technologies and premium products, such as our patented WebGen™ wireless initiating system and 4D™ bulk system.

Customer focus

We are dedicated to delivering value to our customers. We develop smarter solutions and partner for progress with global industry leaders and institutions to deliver deep expertise, continually optimise our operations and enable safer and more sustainable outcomes. As a trusted partner, we ensure our customers receive consistent, high-quality supply even during times of uncertainty—enabling business continuity and preventing costly downtime.

Our customers' success is powered by Orica's three business segments. Together, they form a distinctive, integrated offering that is unmatched globally. Through advanced technologies, disciplined strategic execution and tailored product-service combinations, we deliver superior outcomes across safety, sustainability, productivity and recovery. This integrated model creates lasting value for our customers and shareholders, while reinforcing Orica's position as a world-leading provider of solutions for the mining and infrastructure industries.

Orica's business segments:

Blasting Solutions

We leverage industry-leading technology, advanced manufacturing capabilities, strategically positioned technology centres and our unrivalled global supply network to deliver smarter solutions for customers. Our commitment to safety, sustainability and productivity drives the development of key innovations that are accelerating global demand.

Digital Solutions

Our cutting-edge technology enables us to deliver industry-leading solutions to our customers, resulting in robust performance globally across all three product categories: Orebody Intelligence; Blast Design and Execution; and Geosolutions.

Specialty Mining Chemicals

Our Specialty Mining Chemicals business is now the world's largest mining-dedicated producer of sodium cyanide, deepening our customer reach and expanding our geographical presence. Together with our specialty emulsifiers and mineral processing reagents, we are well-placed to capture growth opportunities.

OUR PURPOSE
Sustainably mobilise the earth's resources

OUR VISION
To be the world's leading mining and infrastructure solutions company

OUR STRATEGY
Deliver solutions and technology that drive productivity for our customers across the globe

HOW WE WILL WIN

Smarter solutions

Optimised operations

Partnering for progress

PROGRESSING OUR STRATEGY IN 2025

Safety performance

Safety is our highest priority at Orica. We are committed to the physical and psychosocial wellbeing of our people and our stakeholders, and safeguarding the communities and environments in which we operate. In 2025, our safety performance has positioned us as an industry leader—an achievement driven by our continued diligence and commitment to keeping people, communities and our shared environments safe from harm. Read more about our approach to safety on page 17.

Decarbonisation

Orica continues to engage with policymakers, customers and suppliers to ensure our decarbonisation strategy remains responsive to evolving regulatory and market conditions. We remain confident in achieving our targets and are progressing towards our ambition of net zero emissions by 2050. As we move into the next phase of our decarbonisation strategy, we are working towards our target to procure 100 per cent renewable electricity by 2040, with an interim goal of 60 per cent by 2030. We continue to evaluate a commercial-scale renewable hydrogen supply chain, the Hunter Valley Hydrogen Hub (Australia) and are exploring other emerging technologies.
Find more on page 19.

Capital management

This year we introduced our refreshed capital management framework, bringing further clarity and transparency in how we deploy capital to maximise shareholder returns over time. Our on-market share buy-back of up to $400 million is substantially complete and the value of the on-market share buy-back has been increased by up to an additional $100 million to a total program of up to $500 million. We have adopted a new leverage target with leverage (excluding lease liabilities) at 1.39x earnings before interest, taxes, depreciation and amortisation—comfortably within our target range of 1.25–2.00x. Return on net operating assets reached 13.8 per cent. Together, these initiatives reflect our financial discipline and strong focus on maximising shareholder value while supporting our long-term growth objectives.

Acquisitions integration

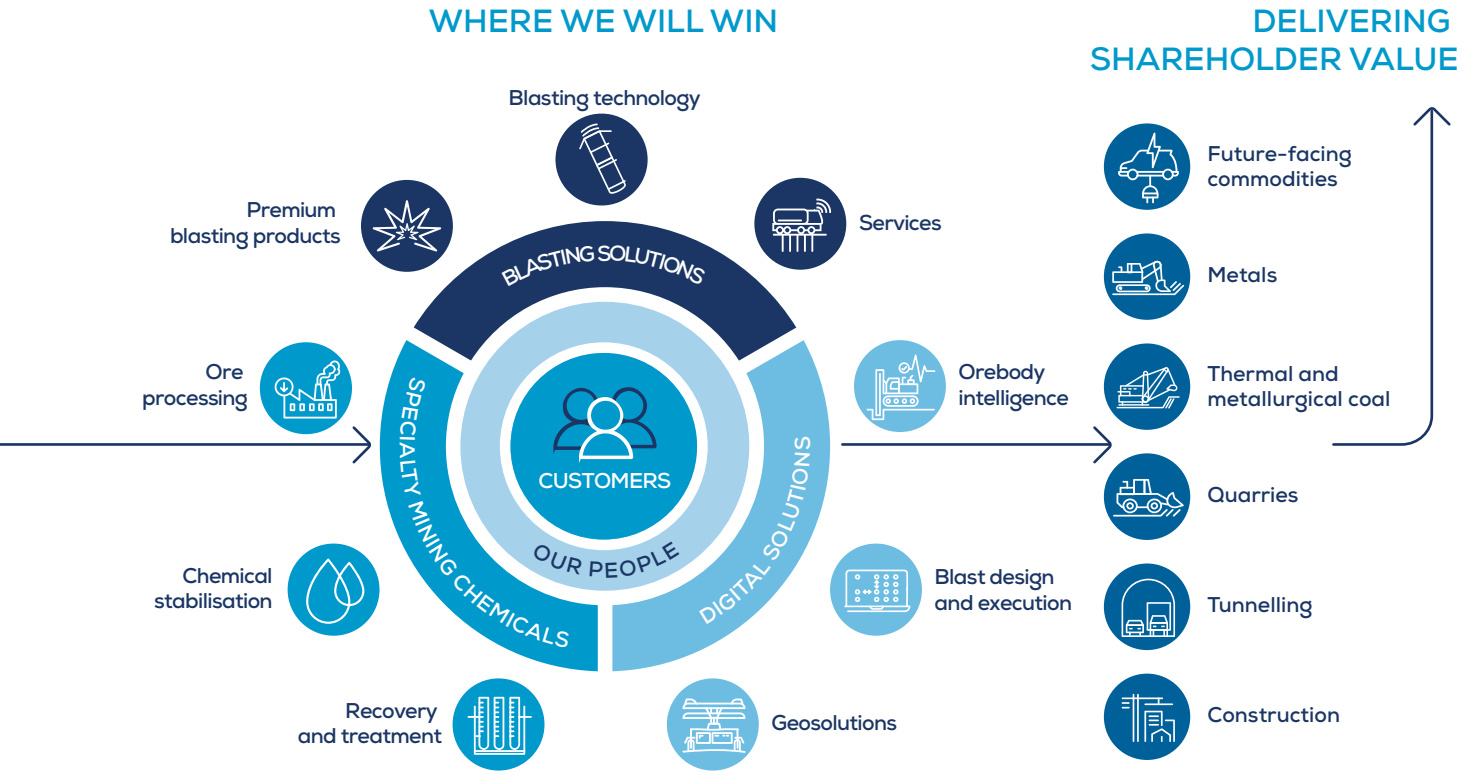
Terra Insights, acquired in 2024, is now part of the Geosolutions portfolio within the Digital Solutions business segment, strengthening Orica's leadership in geotechnical and structural monitoring across the mining and infrastructure industries. Cyanco, also acquired in 2024, has been fully integrated into the Specialty Mining Chemicals business segment, positioning Orica as the world's largest mining-dedicated producer and supplier of sodium cyanide.

Business performance

Through the disciplined execution of our strategy, we have achieved robust earnings growth throughout 2025, delivering our highest EBIT performance in 13 years, with earnings before interest and tax of $992.2 million, an increase of 23 per cent on the previous year. Growth is underpinned by high-quality earnings and strong performance across all business segments and regions. Our focus is on maintaining the alignment between earnings growth, cash generation and enhanced shareholder returns, supported by operational efficiency, strategic investment and a strong balance sheet. Our strategic approach diversifies our revenue streams, while fostering innovation and delivering improved safety, efficiency and sustainability outcomes for our customers, and long-term value for our shareholders.

Operational excellence

We continue to strengthen our global supply chain resilience and operational efficiency by simplifying product lines, reducing transport risks and improving asset utilisation. These efforts support strategic growth, enhance cost control measures and ensure consistent, ethical sourcing across Orica's global operations. This year our planned maintenance and safety upgrades at our manufacturing facilities were safely and successfully completed.



OUR GLOBAL OPERATIONS

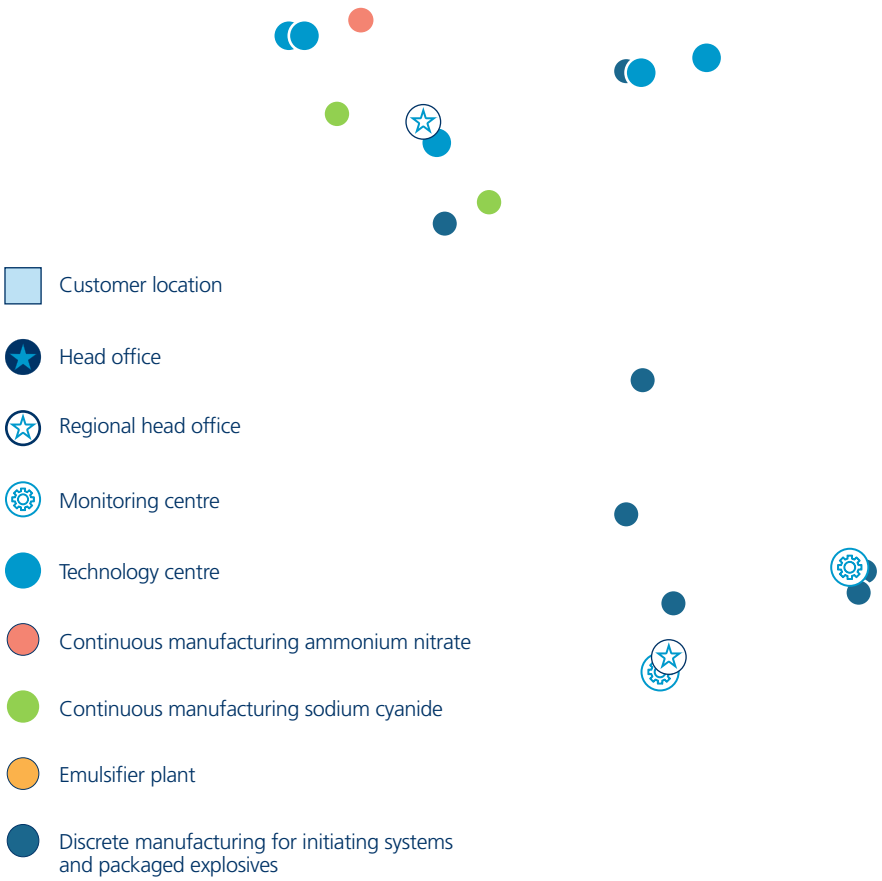
Our customers, across more than 100 countries, rely on the dependability of our supply chain, which ensures continuity of their business operations—even during times of market disruption and geopolitical uncertainty.

Since our humble beginnings in the goldfields of Victoria, Australia more than 150 years ago, we have grown to become a leading global mining and infrastructure solutions provider. Today, our strategically located continuous and discrete manufacturing operations, technology and monitoring centres and customer support sites serve our customers across the regions of Australia, Pacific and Asia; Europe; the Middle East and Africa; Latin America; and North America.

Revenue by segment and commodity

Revenue by business segment

Revenue by commodity[1]



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

$9.9bn

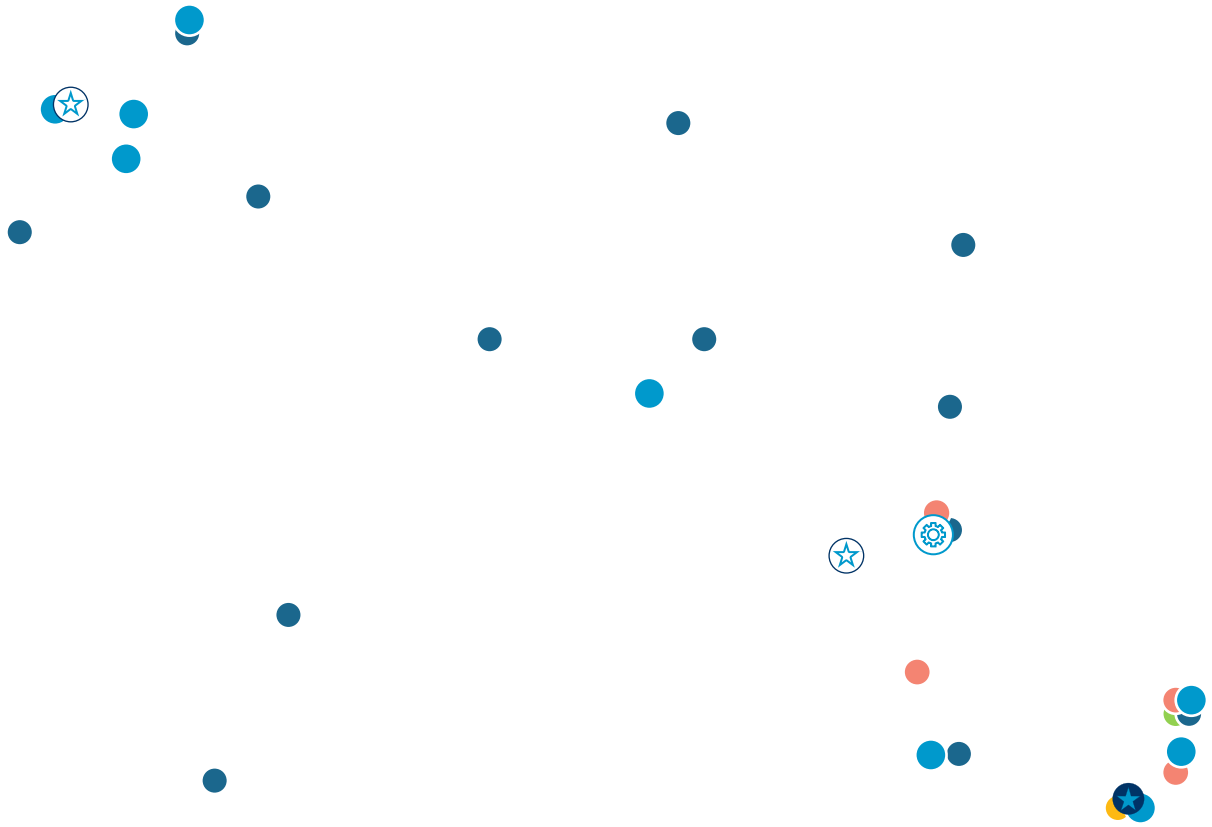
Market capitalisation

Current share price multiplied by total number of shares held at 30 September 2025

14

Technology innovation centres

Orica sites dedicated to innovation and development



OUR OPERATING ENVIRONMENT

As the world transitions to a low-carbon future, Orica is well-placed to meet accelerating demand for critical minerals like cobalt, copper, lead, lithium, manganese, nickel and zinc. We are driving growth while delivering value to our customers and shareholders, guided by a clear strategy focused on innovation, operational and commercial excellence, cost efficiency and disciplined execution.

Orica Customer Promise

Our Customer Promise reflects Orica's unwavering commitment to safety, quality, reliable supply and value. Learn more at orica.com.

Increasing commodities demand

Demand for critical minerals, such as cobalt, copper, lead, lithium, manganese, nickel and zinc is increasing as the world transitions to a low-carbon economy. These critical materials enable the development of technologies such as electric vehicles, batteries, wind turbines and solar panels. Orica is expanding into key emerging markets through targeted opportunities across our three business segments, supporting the full mining and infrastructure value chains. These efforts are advancing safety, sustainability and productivity outcomes, while optimising a progressive, diversified commodities mix.

Adapting to climate change

Climate-related risks, from transitioning to a low-carbon economy to managing weather and water stress, continue to shape demand, disrupt supply chains and challenge production continuity. Orica has incorporated climate resilience into its strategy through the identification and assessment of climate-related risks and opportunities, low-carbon innovations, decarbonisation planning and initiatives such as the Hunter Valley Hydrogen Hub. Following a global assessment, we continue to evaluate physical climate risks at major sites to inform mitigation and adaptation measures, protect our communities and support safe, reliable and secure operations.

Economic volatility

Macroeconomic uncertainties, including inflation, talent shortages and supply chain disruptions continue to impact demand, margins and global trade. Despite these challenges, Orica delivered its highest EBIT performance in 13 years, with earnings before interest and tax of $992.2 million. This resilience reflects our strategic focus on advanced technologies, digital solutions and premium products, commercial discipline and cost efficiencies. We continue to actively manage volatility through portfolio diversification, technology-led efficiencies and reduced reliance on mature markets such as thermal coal.

Environmental, social and governance expectations

Expectations of ethical governance, transparency and compliance continue to intensify. Organisations must uphold high standards in environmental, social and governance (ESG) reporting, stakeholder engagement and risk management. As mandatory disclosure obligations increase and understanding of credible net zero pathways continues to grow, so does the focus on demonstrable ESG outcomes. In our industry this includes advancing decarbonisation efforts, supporting the energy transition, maintaining our social licence to operate, supporting First Nations communities and understanding environmental dependencies and community impacts. Breakthrough technology is essential to achieving these outcomes, particularly in addressing hard-to-abate emissions with integrity and impact.

Technological change

Artificial intelligence and automation are reshaping industries, labour markets and governance—driving safer, more efficient and socially responsible practices while introducing risks related to security and ethics. As orebodies become more complex and harder to access, demand for advanced solutions is rising. Orica leverages innovation across our three business segments to optimise safety, sustainability, productivity and recovery outcomes for our customers across the mining and infrastructure industries.

Geopolitical tensions and security of supply

Geopolitical volatility continues to challenge globalisation, trade and business continuity. Organisations must navigate evolving policies, sanctions and tariffs while adapting quickly to shifting risks and opportunities. Orica's strategically located manufacturing network and global supply chain remain key competitive advantages—ensuring reliable supply, cost efficiency and resilience. We actively monitor geopolitical developments and assess scenarios to safeguard our operations, maintain the trust of our customers and support continuity across regions.

RISKS AND OPPORTUNITIES

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 Organization for Standardization'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 develop 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 are actively exploring opportunities to enhance the use of data analytics and artificial intelligence to strengthen our risk management practices 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/or licence to operate. We proactively manage and mitigate our material risks, within our approved risk appetite settings and limits, by applying a balanced approach that considers the risk and the reward.

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 effects of physical climate change could impact demand for our products, cause supply chain disruptions and impede our ability to maintain production levels and/or service customer demand.	Climate-related risks and opportunities remain prevalent, affecting government policy, markets, the transition to a low-carbon economy and rising stakeholder expectations. As physical weather impacts continue to occur globally, stakeholders are placing greater emphasis on the need for businesses to consider robust resilience and adaptation strategies. Orica is subject to the Australian Sustainability Reporting Standards, requiring enhanced climate-related financial disclosures that align with international frameworks.	• Completed the first phase of our decarbonisation strategy ahead of schedule, significantly reducing our gross Scope 1 and Scope 2 emissions by 51 per cent against our 2019 baseline[1]. As we prepare for phase two, we are on track to achieve our 2026 and 2030 Scope 1 and Scope 2 emissions reduction targets. We continue to work towards our ambitions to reduce Scope 3 emissions by 25 per cent by 2035 (from a 2022 baseline) and to achieve net zero emissions by 2050. • Continued monitoring of the evolving landscape of climate regulation and commitment to its intent. • Climate risk is integrated into strategic and financial planning, supporting the ambition to achieve net zero emissions by 2050. • Advocacy for globally effective climate policy supports the achievement of stated climate commitments. • Active assessment of physical climate risks, including water stress, and readiness maintained for mandatory climate reporting requirements. • Diversification across commodities, customer segments and product offerings enhances long-term business resilience. Orica continues its growth agenda in future-facing commodities.
Customer and technology disruption Rising adoption of new technology and fast-paced competitor development could impact our ability to commercialise or generate an adequate return on previous investments in technology and services.	Competitors and customers continue to accelerate their investment in automation, digitisation, data analytics, hydrogen and renewable energy technologies. Increasing extraction complexity of critical minerals is driving demand for artificial intelligence (AI) and automation to enhance operational efficiency and safety.	• Continued pursuit of profitable growth and adoption and acceleration of innovative blasting technologies and premium products. • Ongoing advancement and scaling of our digital and technology solutions to address customer challenges, enhancing productivity and strengthening our market position. • Continuing rapid development and commercialisation of cutting-edge technology and product innovation, enabling us to deliver industry-leading solutions to customers and industry partners. • Orica Digital Solutions continues its objective to build a leading portfolio of sensors, software, optimisation services and connected workflows for the mining and infrastructure industries. • Advancement of new AI initiatives to enhance operational efficiency and innovation, supported by robust governance frameworks that ensure appropriate controls are part of all new initiatives. • Formation of targeted partnerships to accelerate access to key AI and automation capabilities.
Cyber security Compromise in the confidentiality, availability and/or integrity of critical technology services and data could impact our ability to operate, thereby affecting our employees, customers and stakeholders, and ultimately our reputation.	The cyber threat landscape continues to increase in complexity, with the ongoing rise of AI and geopolitical tensions driving cyber risks including espionage and sabotage. The increased rate and sophistication of attacks drives the need for constant control-environment improvement, specifically given our global supply chain dependencies.	• Enhancement of Orica's defences using stringent cyber security protocols that comprise intelligence monitoring, threat detection and response technologies. • Monitoring and assessment of key suppliers to ensure security expectations are met. • Training of our people to protect the integrity of our data and networks, and preparedness-building through simulation exercises. • Rigorous cyber controls applied during enterprise expansion, safeguarding operations, data, our people, customers and platforms. • Disciplined and cautious risk appetite, aligned with the National Institute of Standards and Technology Cyber Security Framework and other leading global benchmarks. • Robust, enterprise-wide strategy focused on capability-building and partnerships with leading industry experts continue to strengthen Orica's cyber maturity.

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—e.g. fines, criminal sanctions, civil lawsuits and/or reputational damage.	Strengthening global anti-bribery and corruption laws, increased penalties, and rising protectionist measures have added complexity to trade compliance. The expansion of sanction regimes across the jurisdictions we operate in has elevated the compliance risks associated with international business activities.	• Robust compliance controls across existing operations and new market entries, including customer and vendor screening. • Inclusion of the Orica Code of Business Conduct to foster shared understanding of ethical expectations. • Promotion of Whistleblower Policy awareness through ongoing training and clear communication on reporting concerns. • Rigorous due diligence to ensure compliance of business and joint venture partners, and new country entry in higher-risk jurisdictions. • Delivery of modern slavery training to internal stakeholders and suppliers, and supplier due diligence.
Macro-economic factors An uncertain economic outlook and material fluctuations in demand for commodities could impact consumer demand and the margins of products and services sold by Orica.	While global economic recovery continues, the pace remains uneven amid persistent volatility. Easing inflation and stabilising supply chains have provided some relief, yet challenges endure due to ongoing talent shortages, geopolitical tensions, tariffs and divergent monetary policy responses across regions. These factors continue to shape an uncertain macroeconomic environment, requiring agility and resilience in strategic planning.	• Continued assessment and preparation for various scenarios, while leveraging our unique global supply chain and manufacturing network to deliver reliability of supply to our customers and maintaining a strong focus on cost management. • Anticipation and response to cost pressures, regulatory changes and funding opportunities. • Continued diversification of our portfolio, increasing our exposure to key emerging markets, accelerating growth in Digital Solutions and Specialty Mining Chemicals and optimising a progressive and sustainable commodities mix.
Political and regulatory environment Uncertain geopolitical dynamics and regulatory changes could impact our operations, create additional compliance obligations, and/or increase compliance costs.	Challenging political and regulatory environments are characterised by volatility, uncertainty and a widening range of global trade, finance and investment risks. Complex and evolving policies, geopolitical tensions, evolving tariff negotiations and regulatory uncertainties continue to perpetuate a challenging environment.	• Delivery of focused government and industry engagement programs within select markets, with a view to being able to anticipate and potentially influence trade and/or foreign policy shifts. • Monitoring of political situations and assessment of our political/regulatory risk exposure before entering new markets, and on an ongoing basis. • Engagement with key stakeholders to remain informed and enable rapid responses to changing regulations, sanctions and trade rulings.
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 expectations and supporting operational excellence. 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. • Product quality is continuously enhanced through a structured framework designed to meet evolving customer needs. • Supplier capability and performance are assured through comprehensive global and regional due diligence processes. • Quality awareness and functional skills training and competency framework are in place. • Integrated systems and methodologies support key business processes to manage this risk, including culture, supplier management, process control and change management.
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) continue to be core priorities for Orica, underpinning every aspect of our operations.	• Embedment of safety and compliance protocols, plant and equipment design standards, audit, inspection and asset maintenance programs and the continuing development of our culture of safe work practices ensure safety remains our number one priority. • Continued execution of our Major Hazard Management program defines first response and emergency response plans for all our operations. • Clear expectations and operational protocols across our sites and supply chains to proactively manage risks and minimise environmental impacts. • Continued implementation of track-and-trace technology across relevant global sites.

Risk	Risk overview	Our response
Societal and investor expectations Failure to respond to rapidly shifting expectations relating to ESG parameters could result in an increased regulatory burden, disruptions to our supply chain and operations and/or damage to our stakeholder relationships and our reputation.	Heightened stakeholder scrutiny amid inflation, energy transition costs and socio-economic pressures is reshaping business expectations. Regulatory shifts and mandatory sustainability reporting are driving greater transparency, especially around climate risk, Indigenous heritage, human rights and ESG standards.	• Continuation of our responsible and ethical practices to enhance safety and security and decarbonise our products and operations. • Continued strengthening of relationships with First Nations groups and enhanced due diligence on human rights and modern slavery. Ongoing engagement with First Nations communities, resulting in our progression to the next stage of our Reconciliation journey. Our Innovate Reconciliation Action Plan (RAP) has been recognised and endorsed by Reconciliation Australia. • Community engagement and investment activities continue. Local partnerships continue to build sovereignty within communities and support long-term value-creation and trust.
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 rising demand, extreme weather events, and geopolitical tensions. These factors have led to capacity constraints on major shipping routes and sustained pricing pressures, contributing to a complex and dynamic operating environment. Physical impacts and extreme weather events are increasing in frequency, impacting the operations of our customers and our supply chains. Supply chain security remains a key market challenge, presenting strategic opportunities for Orica.	• Optimisation and resilience of our global manufacturing and supply chain network, ensuring security of supply for our customers, even during volatile market conditions. • Our proximity to key markets, global footprint and superior market intelligence enable us to anticipate and build supply-chain capacity and reduce reliance on suppliers. • Proactive management of potential modern slavery risks in our supply chain prevents unanticipated disruptions and ensures we meet our ESG obligations. • Strategic sourcing and supplier management are consistently prioritised. • Enhanced monitoring and global physical risk assessments inform further actions to promote better understanding of physical climate risks for key ports and customer sites.

1. Net emissions for 2025 are 41 per cent below 2019 baseline levels, due to Australian Carbon Credit Units originated and received during the period, as a result of Orica's industrial abatement activity.

OUR PERFORMANCE

SAFETY

Safety is our number one priority, and a shared responsibility at Orica. We work to protect the safety of our stakeholders, and take care to consider the natural environments and cultural heritages around us.

We are committed to creating a safe and inclusive workplace where our people are physically protected and psychosocially supported. This year, we took meaningful steps forward, implementing our Global Mental Health Strategy across the organisation to ensure consistent support for mental wellbeing and psychosocial safety throughout our workforce.

Zero fatalities

And lowest serious injury case-rate ever recorded

Demonstrating Orica's strong safety culture

Industry-leading safety performance

Our people and customers operate in dynamic environments that require continuous vigilance and care. This year, we recorded zero fatalities and Orica's lowest serious injury case-rate[1] on record. Our serious injury case-rate has steadily improved over the past six years, reducing from 0.220 in 2019 to 0.093 in 2025. This year we continued to sharpen our focus on major hazards and frontline safety, delivering measurable improvements across key risk areas. As part of our commitment to the physical safety of our people, we launched the Global Transport Safety Program, a strategic initiative aimed at reducing onsite collisions and rollovers. The program focuses on leadership engagement, targeted training, vehicle monitoring and contractor collaboration, directly supporting the many people operating vehicles and equipment every day in our global transport operations.

Our misfire prevention initiatives, focusing on application and dynamic pressure desensitisation, have led to a decrease in misfires. Strengthened controls and elimination strategies have been implemented as part of our working at heights programs. Supporting these efforts, our NextGen Safety Leadership Program is equipping leaders with the skills to build trust, influence teams and drive strong safety outcomes across the organisation. These initiatives underscore our commitment to safety as we remain vigilant in our efforts to prevent fatalities and harm, and manage our material risks across the areas of safety, health, environment and security. Our commitment continues to drive the integration of our Major Hazard Management program across our global operations.

We remain focused in our ambition to maintain industry-leading performance across safety, health, environment and security and have made meaningful progress in 2025:

- Achieving zero fatalities, alongside a reduction in the number of serious injuries,
- Launching our Moonshot Fatality Free aspiration, targeting 10 consecutive years without a fatality—empowering leaders and employees to keep fatality-prevention front of mind, consistently uphold safe behaviours and ensure critical controls are always in place,
- Continuing the implementation of our NextGen Safety Leadership program, engaging leaders across our business,
- Strengthening our illness reporting frameworks, providing enhanced support for psychosocial reporting, and
- Releasing our new Environmental Governance framework, reinforcing our commitment to responsible and sustainable operations.

Stopping work and speaking up

Orica's strong safety culture encourages our people to speak up and stop work anytime there is a concern. Significantly, the number of Major Hazard Management (MHM) stoppages recorded since the launch of the program in 2019 has increased year-on-year. Whenever an employee stops or refrains from starting an activity due to a critical control being potentially absent or ineffective, an MHM stoppage is logged. This year more than 6,500 MHM stoppages were recorded, up from 5,600 in 2024—this upward trend reveals Orica's strong safety culture in which our people are empowered to take action and prioritise hazard prevention.

Product security

We reported zero Severity 3[2] or higher product security incidents in 2025. Our rigorous controls ensure our products remain secure throughout their entire chain of custody and are not used for unintended purposes. Track-and-trace technology, in place across our products, enables us to swiftly respond to product-related concerns in collaboration with regulators and authorities. Orica actively contributes to numerous industry groups and international forums dedicated to strengthening global security. Through these partnerships, we are helping to shape best practices and drive continuous industry improvement.

Zero incidents

Significant environmental incidents

Across all global sites 2018–2025

Environmental management

This year, we recorded zero significant environmental incidents across our global operations, continuing our strong, consistent performance since 2018. In addition, we reported a continued decline in minor loss of containment events. We strengthened the governance around our incident response and review processes, resulting in shared learnings and enhanced response protocols across our global business. Our Material Environmental Review Program continues to integrate the work of our environmental specialists in remediation activities. This ensures active technical support and action to support the resolution of complex situations aligned to our remedial priorities.

In Australia, at our Botany facility, the final shipment of hexachlorobenzene was successfully completed. Orica continues to manage and process residual material at the site, with a strong focus on safety, compliance and environmental responsibility. At our Deer Park facility we achieved a key milestone, successfully completing all required environmental audits to fulfil our regulatory obligations. Our efforts continue to reinforce our long-term commitment and dedication to responsible environmental stewardship.

1. Serious injury case-rate measures the total number of work-related Severity 3 and Severity 4 injuries, under Orica operational control, per 200,000 hours worked by an employee and/or contractor.
2. A product security severity 3 event is misuse of security-sensitive Orica product to cause harm.

PEOPLE AND CAPABILITIES

This year, we continued to implement our People Strategy, investing in the skills, capabilities and wellbeing of our people, and delivering the engagement, inclusion and leadership initiatives that continue to make Orica a great place to work.

Our people are the driving force behind Orica's success. Our global workforce of more than 14,000 people represents more than 95 nationalities and reflects the diverse and inclusive culture at Orica. We value the dedication, expertise and collaboration among our people.

Our global people strategy

This year, we continued to implement our People Strategy focusing on four key areas: investing in skills and capabilities; supporting our people to own their growth and careers, amplifying Orica's culture and creating development opportunities to strengthen our talent pipeline; continuing to build a safe and inclusive culture and workplace; and empowering our workforce with the right tools.

A safe and inclusive workplace

We continue to build a safe and inclusive workplace that supports mental wellbeing, develops resilience, embraces diversity and empowers our people to perform at their full potential. We foster a workplace culture where safety and inclusion are foundational principles that shape every aspect of the employee experience.

Safety is deeply embedded into the organisation's culture, guiding decisions, behaviours and operations across the business globally. This commitment is reflected in Orica's proactive approach to safety, which has evolved from a compliance-based model to one that prioritises prevention, innovation and continuous improvement.

At Orica, mental health and psychosocial wellbeing are considered core components of safety. Orica rolled out a mental health deployment plan in 2025 that includes resources, systems and playbooks for leaders to support their teams. By including psychosocial wellbeing in our leadership practices, risk management systems and employee support programs, we are ensuring our people can thrive personally and professionally in a safe and inclusive workplace—demonstrating Orica's core safety value.

Our Diversity, Equity and Inclusion Strategy, launched in 2023, continues to focus on building an inclusive culture and leadership accountability, fostering a strong talent pipeline.

Building skills, careers and culture

We are developing our people's skills with a focus on safety, commercial capabilities and digital technology to ensure they continue to deliver safe and leading performance on a global scale.

We provide several avenues for supporting and empowering our people. Together, our platforms, programs and culture create a workplace where employees can thrive, innovate and contribute meaningfully to Orica's success:

- This year we launched the Grow Hub —a dedicated platform, providing career development tools and resources to support career and professional growth.
- Our learning platform, GO1, is a comprehensive digital solution that enables continuous professional development beyond the required training. This year, 1,025 learning programs were completed.
- Orica provides a technical career ladder —a structured framework designed to recognise and reward technical excellence. It offers a distinct career pathway outside of traditional management roles and supports our subject-matter experts to move through the organisation.
- Our bravO recognition program enables real-time celebration of employee contributions and fosters a culture of collaboration and teamwork, aligned with our values. This year—as the program is increasingly embraced—78 per cent of our people received recognitions, an increase of 13 per cent compared to 2024.

78% recognised

bravO recognitions awarded

To our people, across all regions in 2025

As a global business, we provide development opportunities across our diverse teams and operations. Orica's internal promotion strategy is deeply embedded into our succession planning. Employees are encouraged to have regular career development conversations with managers and receive internal job alerts through the careers portal.

Our graduate and internship programs

Orica's Graduate Program is a structured two-year development pathway designed to attract, develop and retain technically skilled graduates who align with Orica's values. The program continues to grow, with 82 graduates currently active in 15 countries. Graduates and interns gain exposure to the business and learn from peers and leaders. The program offers hands-on learning, mentorship and exposure to key disciplines. The diverse perspectives of our graduates and interns strengthen our talent pipeline and contribute to Orica's future success.

Leadership as a strategic imperative

We have defined five important leadership traits that are essential in shaping a culture that drives performance and inspires excellence. Our leaders are achievement-focused, strategic, inclusive, inspiring and emotionally intelligent—these traits are identified and embedded through executive mentoring and leadership development programs aligned with Orica's strategic goals.

Some of our leadership programs include Learn2Lead, the Frontline Leadership Program and Leadership Excellence Program, which are designed to develop empowered, high-performing leaders.

Throughout 2025, our flagship leadership programs have been completed by more than 590 people. Our leaders work to ensure Orica is set apart from its competitors by driving effectiveness, retention, engagement and performance among our people and teams.

Women in senior leadership[1]

Orica remains committed to advancing women in leadership. The number of women on the Board is 33.3 per cent this year, below our target of at least 40 per cent, while women in senior leadership decreased from 33.7 per cent in 2024 to 33.3 per cent.

A great place to work

Our sustained progress in achieving strong, positive workplace cultures globally has been recognised in 2025. Certification in Australia, Brazil, Chile, Colombia, Peru and the Philippines recognise the pride our employees feel and Orica's positive reputation in a competitive talent market.

1. See Glossary for definition.

CLIMATE AND THE NATURAL ENVIRONMENT

Sustainability is embedded into our business and our strategy. Our climate response is a consideration in our financial and operational decision-making as we continue towards our ambition of net zero emissions by 2050.

As global challenges intensify, we remain committed to supporting our customers in achieving their sustainability goals, while continuing to advance our own efforts in decarbonisation, resources efficiency and environmental management.

Decarbonisation

Following the successful completion of phase one of our global decarbonisation strategy, we are advancing the next phase of our strategy. We are continuing to assess opportunities in renewable energy and energy efficiency. We have established a power-purchase agreement in Australia, and advanced our renewable electricity sourcing efforts in Canada. We aim to source 100 per cent renewable electricity for the business by 2040, with an interim goal of 60 per cent by 2030.

We are exploring emerging technologies, including carbon capture and utilisation, through our partnership with MCi Carbon and the use of alternative raw materials derived from renewable sources to replace fossil-based feedstocks like natural gas—to drive decarbonisation and future business opportunities. This year we continued to evaluate and develop a commercial-scale renewable hydrogen supply chain, with our Hunter Valley Hydrogen Hub project, located in the industrial and port zone of Newcastle in New South Wales.

We continue to work with our key partners and suppliers as we explore pathways to reduce Scope 1, Scope 2 and Scope 3 emissions[1]. Our partnerships with Alpha HPA and MCi Carbon are central to Orica's innovation and sustainability strategy, reflecting our commitment to industrial decarbonisation, resources efficiency and circular economy principles. We are exploring technologies that support a low-carbon economy—including alternative fuels, battery electric mobile manufacturing units and other onsite vehicles—while advancing broader sustainability initiatives across our operations.

As we transition to a low-carbon economy, our product innovations—such as Optex® Low Carbon Emulsifiers, Exel™ Neo, 4D™, Fortis™ Protect, Cyclo™ and RHINO™—are supporting our customers to deliver on their sustainability commitments.

We have advanced our efforts across sustainability, finance and risk to ensure our preparedness for Orica's mandatory sustainability reporting obligations in Australia in 2026. Sustainability reporting requirements for Europe and beyond remain subject to further development.

51%

Reduction in gross Scope 1 and Scope 2 greenhouse gas emissions

From 2019 baseline

Greenhouse gas emissions

Orica's gross Scope 1 and Scope 2 greenhouse gas emissions for 2025 are slightly down from the prior year. Performance continues to be driven by tertiary abatement technology. Scope 3 emissions remained steady. Scope 3 methodology improvements continue across relevant categories.

Our decarbonisation projects in Australia are eligible to receive Australian carbon credit units and we continue to manage our portfolio of carbon credits in line with our global carbon market strategy, anticipating future compliance obligations. Due to the attribution of carbon credits received during the period, our full-year net Scope 1 and Scope 2 greenhouse gas emissions were 1,331 ktCO2-e—41 per cent below 2019 baseline levels[2]. This is in line with expectations and we remain on track to deliver our targets to reduce net Scope 1 and Scope 2 emissions by 30 per cent by 2026 and to deliver our target of 45 per cent by 2030—from 2019 levels. We continue to develop pathways to work towards our ambitions to reduce Scope 3 emissions by 25 per cent by 2035, from 2022 levels, and to achieve net zero emissions by 2050.

Nature and biodiversity

We consider nature and biodiversity in our operational and commercial decision-making and risk management. We proactively manage environmental risks and are deepening our understanding of nature-related dependencies, risks and opportunities, aligning our approach with the Kunming-Montreal Global Biodiversity Framework and the Taskforce on Nature-related Financial Disclosures. We will continue to engage with Nature Action 100 to share our progress, learnings and opportunities relating to nature and biodiversity. Further information about our environmental management efforts is provided in the Safety section on page 17.

Responsible water use

Our assessment of physical climate risks has identified water stress as a potential impact in some of Orica's operating regions, particularly those in regions with continuous manufacturing assets. Our sites use potable, ground, recycled, surface and waste water from various sources.

Potable water intensity across six of Orica's sites[3], representing approximately 96 per cent of total potable water consumption, decreased by nine per cent this year. As a result of Orica's potable water use primarily supporting ancillary processes, higher production volumes this year led to lower water consumption per tonne of product.

Refer to orica.com for our ESG Data and Frameworks Pack and more information on our approach to climate and the natural environment.

1. Refer to the Glossary for definitions.
2. Australian carbon credit units received during the period, and not subsequently surrendered, are added to gross emissions to determine a net emissions position.
3. As defined in Orica's sustainability-linked loans.

COMMUNITY AND RELATIONSHIPS

Through our relationships, built on trust and transparency, we are supporting our many host communities with investments across three strategic pillars: education, the environment, and health, wellbeing and social inclusion.

The Orica Impact Fund is distinctly employee-led. It empowers our people across the globe to identify, propose and champion initiatives that reflect the needs of their communities, and align with Orica's values. We are proud to report that the community investments made in the first five years of the Orica Impact Fund have surpassed our original goal of $15 million by 2025. Our sponsorship of more than 180 projects in communities across the globe reflects the dedication of our people and the strength of our community partnerships.

$16.7m

Supporting 180+ projects and communities

Orica Impact Fund community investments

Our strategic investments in education, the environment, and health, wellbeing and social inclusion are actively supporting our host communities to share in the economic and social opportunities our work provides.

Education

We build partnerships to help facilitate education, enabling access to schools, educators, activities and foundational learning opportunities that can enable brighter futures and positively impact families, communities and future generations:

- Our work with STEM Punks is assisting students in Colombia, Brazil, Chile and Peru by enabling collaborative learning in science, technology, engineering and mathematics, providing key skills to future-proof communities.
- The HOPE Terampil Digital Initiative is helping bridge the digital divide across three underserved regions in Indonesia by delivering digital literacy training to students who are learning practical skills and also growing in confidence and self-reliance.

The environment

We support the natural environments of our communities around the world. Through our partnerships with independent organisations and governments we are enabling long-term environmental projects:

- Following our initial investment, we are supporting a second year of reforestation in Samboja Lestari in Indonesia, which involves the replacement and monitoring of 2,000 trees across five-hectares, to protect the habitats of critically endangered Bornean orangutan and sun bear populations.
- We are supporting the Nilus initiative, a pioneering initiative focused on advancing sustainable water management and conserving some of the world's most vulnerable high-altitude ecosystems in Chile. Our partnership aims to support a more resilient future for local communities.

Health, wellbeing and social inclusion

We are committed to the health, wellbeing and social inclusion of our host communities, actively supporting people and initiatives that strengthen local resilience and foster inclusive participation through our partnerships:

- The Daughters of Mary Immaculate initiative in Dar es Salaam, Tanzania supports young women and girls rescued from human trafficking through a year-long rehabilitation and skills training program that provides psychological care, health and hygiene education, and vocational training in computing, agriculture, tailoring, cooking and self-defence. The program provides access to university scholarships and also raises awareness of modern slavery in the community.
- We are supporting the Kamoro community in Central Papua, Indonesia through our partnership that fosters a safe and supportive environment for families. This initiative enables access to essential services such as education and nutrition, while also strengthening community wellbeing and resilience.

Our work with First Nations and Indigenous people

Our intention is to support First Nations and Indigenous people and our partnerships in the Philippines, Canada and Australia are examples of our efforts:

Aeta community, Philippines

Our people in the Orica Global Business Services team, supported by the Orica Impact Fund, actively engaged with the Indigenous Aeta community in a remote mountainous region in Nabuclod, in the Philippines. Through a series of long-term initiatives that reflect our commitment to reaching geographically isolated areas and people without access to basic services, we have undertaken several projects. Our support for the construction of a bridge has improved transportation of goods and access to services, positively impacting local livelihoods and enabling better market access and community mobility. Our sponsorship of a Bags-to-School program, provides essential school supplies for children at the Nabuclod Integrated School, contributing to the education and wellbeing of the community's youth. We also funded a water-access project, eliminating the need for residents to travel 16 kilometres for clean water—freeing up time for education and livelihood activities while improving health outcomes.

Tłı̨chǫ Nation, Canada

In the remote communities of Tłı̨chǫ First Nations in Canada, families face food insecurity, poverty, high living costs and geographic isolation. School absenteeism is a concern due to competing family priorities. Over three years, we are supporting several communities through a school breakfast and lunch program that is providing more than 1,500 kilograms of nutritious food to encourage school attendance, support the health and learning of students and strengthen the wellbeing of families and Tłı̨chǫ communities.

First Nations, Australia

Since launching our inaugural Reconciliation Action Plan (RAP) in 2022 in Australia, we've continued to deepen our cultural understanding and strengthen relationships with First Nations peoples. During NAIDOC Week in Perth, our team celebrated Orica's RAP journey and Reconciliation Australia's recognition of our progression to an Innovate RAP. We proudly continue our partnership with Shooting Stars, supporting Aboriginal girls and women through education, sport and cultural connection. We also hosted career days to support brighter futures for young First Nations men through our ongoing relationship with Clontarf Foundation. Across New South Wales, we celebrated culture and community—sponsoring the NAIDOC Gala Day in Singleton, where the Wonnarua Wayila teams played their first junior football games; and supporting Newcastle's NAIDOC Community Day where a flag-raising ceremony, traditional music and dance marked NAIDOC Week's 50th anniversary. These moments reflect Orica's growing commitment to reconciliation, cultural celebration and investing in the next generation of leaders.

TECHNOLOGY AND INNOVATION

Technology and innovation are central to Orica's purpose to sustainably mobilise the earth's resources.

As an industry leader, Orica's unique competitive advantage stems from deep domain expertise and vast amounts of blast-related data, combined with the integration of physical, digital and chemical technologies that deliver value across the entire mining and infrastructure value chains. We continually work to solve our customers' increasingly complex challenges as orebodies become more remote and harder to access, and sustainability goals become increasingly important. As a customer-centric business, we work alongside our customers to understand their changing needs, and design and deploy technologies that optimise safety and productivity, and add value.

Orica's unique capabilities

Our Blasting Solutions technologies—including our patented WebGen™ wireless initiating system and 4D™ bulk explosives system—are transformative innovations, reshaping customer operations. The technologies enhance safety and improve ore recovery and efficiency.

Orica Digital Solutions integrates physical and digital technologies to optimise operations, offering sensors, software and data science through a secure and connected platform across three product categories: Orebody Intelligence provides deep geological insights; Blast Design and Execution enhances safety and productivity in blasting processes; and Geosolutions offers geotechnical monitoring technologies to manage geotechnical risk and the safety of infrastructure, to ensure continuous operations.

Integrated solutions

Orica deployed its digital RHINO™ sensor across three drill rigs to capture real-time data on rock strength during drilling. The insights categorised rock hardness and automatically adjusted blast designs to match ground conditions. We integrated with third-party explosives, reinforcing our open ecosystem. The integrated solution enabled our customer, Minera Antucoya, to achieve: nine per cent reduction in explosives-use, lowering costs and environmental impact; consistent rock size for smooth processing; less particulate matter and no loss in excavation rates—improving safety and productivity; and a lower carbon footprint to support their sustainability goals.

Our Specialty Mining Chemicals technologies deliver advanced solutions for safer, more sustainable mineral extraction. Our Cyantific™ automated cyanide process analysers optimise cyanide consumption and improve recovery. In addition to gold recovery, Orica is advancing underground leaching techniques for copper and other critical minerals.

Partnering for progress

As we continue to develop more effective and sustainable solutions for our customers, we actively collaborate with partners and leading industry bodies.

One example is the In-Place Recovery Project, which is transforming mineral extraction methods. As global demand for copper rises, driven by population growth and the transition to a low-carbon economy, our collaborations are helping redefine traditional mining methods.

Orica is leading a Cooperative Research Centres Project, partnering with the University of Adelaide, BHP and Core Resources to develop underground leaching techniques that eliminate the need for traditional surface mining. The unique approach reduces environmental impacts, improves safety and enhances the efficient and sustainable extraction of critical minerals such as copper—supporting the transition to a low-carbon economy.

Find out more about this and other Orica partnerships at orica.com/innovation.

Customer satisfaction

Orica continues to prioritise listening, learning and acting on the feedback our customers provide. In 2025, we received a 23 per cent response rate, with customers sharing insights into their relationship with Orica.

Our customers most value our uncompromising approach to safety, ongoing innovation, high-quality products, reliable supply, and responsiveness to their challenges.

While feedback has been positive, we remain focused on continuous improvement—developing new innovations that add operational value, and optimising our supply chain to ensure reliable supply.

AI across Orica

Orica has been leveraging AI since 2020 as an integral part of our product development strategy, utilising our knowledge and data to help train and develop AI models and solutions. We have also made significant progress, embedding AI across our operations, transforming productivity, compliance and safety outcomes. These efforts are grounded in our strategy to modernise our technology platforms, unify data and build internal and external AI capabilities that deliver business value for Orica and for our customers including the deployment of agentic AI to drive autonomous decision-making in targeted use cases.

To ensure our AI initiatives are safe, responsible and aligned with enterprise standards, Orica has established mature AI governance frameworks, including an AI Centre of Excellence. Our AI Council is a cross-functional leadership forum that prioritises and guides AI projects. Strategic partnerships with leading global technology providers and academic institutions further strengthen Orica's development guardrails and broaden the depth of capabilities and the controls across our organisation.

We use AI models to enhance our product portfolio and innovations. Orica's proprietary AI Vision Safety System is designed to address one of the industry's major hazards: on-bench collisions, by understanding real-time human-machine interactions in dynamic on-bench environments. The system is already changing our on-bench safety culture and is expected to have far-reaching impacts across our industry.

Orica's FRAGTrack™ technology applies AI to improve worker safety and deliver more accurate and efficient rock fragmentation and downstream processing outcomes for our customers. Our BlastVision™ technology is a world-first solution that uses advanced AI and high-speed drone footage to elevate blasting safety and productivity outcomes. These examples deliver measurable value—enhancing safety by automating hazardous tasks, improving accuracy, boosting productivity and positioning Orica as a leader in responsible and scalable AI deployment.

Orica's leadership in AI was recognised with ServiceNow's global AI Pacesetter Innovation Award in 2025, celebrating the groundbreaking advancements our team has delivered through agentic AI-driven innovation. Orica will continue to develop agentic AI solutions to enhance operations and improve efficiency, decision-making and the profitability of our business, and those of our customers.

FINANCIAL PERFORMANCE

Group results

The results of the Group are outlined below.

	2025 $m	2024 $m	Change %
Sales revenue	**8,144.5**	7,662.8	6
EBITDA[1]	**1,491.1**	1,237.5	20
Total EBIT[2]	**992.2**	805.6	23
Net financing cost	**(199.7)**	(177.2)	13
Tax expense before individually significant items	**(224.3)**	(184.8)	21
Non-controlling interests	**(27.1)**	(34.2)	(21)
NPAT before individually significant items[3]	**541.1**	409.4	32
Individually significant items after tax attributable to Orica shareholders[4]	**(378.8)**	115.2	nm
Statutory net profit/(loss) after tax[5]	**162.3**	524.6	(69)

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. Net profit after tax (NPAT) attributable to shareholders of Orica Limited, as disclosed in the financial statements.
4. Individually significant items as disclosed in note 3(c) in the financial statements.
5. Equivalent to net profit after income tax before individually significant items, as disclosed in note 2(a) in the financial statements.

Financial performance by segment

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

	2025 $m	2024 $m	Change %
Blasting Solutions	**867.8**	755.1	15
Digital Solutions	**92.3**	70.0	32
Specialty Mining Chemicals	**101.4**	68.8	47
Global Support	**(69.3)**	(88.3)	(22)
EBIT	**992.2**	805.6	23

EBIT increased by 23 per cent to $992.2 million.

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

- Blasting Solutions—margin expansion achieved by increased uptake of high-margin, premium products and advanced blasting technologies, strong manufacturing performance and continued commercial discipline.
- Digital Solutions—recurring revenue and earnings growth driven by increased customer adoption of digital offerings, increase in global exploration activity in gold and copper and cross-selling opportunities across the portfolio.
- Specialty Mining Chemicals—earnings growth supported by record high gold prices and sustained customer demand for sodium cyanide and the benefit of Orica's unrivalled global supply network.

Change in EBIT

The change in EBIT in 2025 compared to the prior corresponding period is depicted below. Amounts are denoted in AUD (million).

VOLUME, MIX & MARGIN

Foreign exchange

Foreign currency translation had a minimal favourable impact to EBIT versus the prior corresponding period.

Blasting Solutions

The core business continued to perform strongly, driven by increased adoption of value-adding products and services and technology-enabled blasting solutions and a continued focus on commercial discipline. This was partly offset by lower thermal coal demand in Indonesia and the US. Further to this, sales of carbon credits contributed a one-off benefit of $15 million in the first half.

Digital Solutions

Continued earnings growth, supported by an acceleration in global exploration activity, increased cross-selling opportunities across the portfolio and recurring revenue expansion. Additionally, 2025 includes full year earnings from Terra Insights.

Specialty Mining Chemicals

Significant earnings growth and strong sodium cyanide sales. This growth was underpinned by record high gold prices and new contract wins in both sodium cyanide and emulsifiers. Additionally, 2025 includes full year of earnings from Cyanco.

Manufacturing

Higher production volumes in Australia Pacific and Asia, including non-repeat of the Kooragang Island ammonia plant turnaround completed in 2024. Sodium cyanide manufacturing performance improved reflecting the benefit of Orica's unrivalled global supply network despite the planned safety upgrades at Winnemucca.

Global Support

Global Support costs decreased from the prior corresponding period primarily due to the classification of litigation costs as a significant item in 2025, minor property sales and cost saving initiatives implemented throughout 2025.

Financial performance by region

A summary of EBIT performance by region is outlined below.

	2025 $m	2024 $m	Change %
Australia Pacific and Asia	**658.4**	537.2	23
North America	**212.2**	184.4	15
Europe, Middle East and Africa	**100.5**	85.4	18
Latin America	**90.4**	86.9	4

Australia Pacific and Asia

Blasting Solutions

Sustained earnings growth driven by demand for value-added products and improved margin and mix.

Margin expansion attributable to successful re-contracting and increased production, partially offset by lower thermal coal demand in Indonesia.

Earnings uplift from non-repeat of the major Kooragang Island turnaround in 2024 and $15 million carbon credit benefit in the first half.

Digital Solutions

Robust gold and copper fundamentals driving higher exploration activity and accelerating demand for Axis products.

Increased cross-selling through collaboration with core Blasting Solutions customers.

Significant demand for OREPro™ and OREPro™3D, particularly in the gold sector.

Specialty Mining Chemicals

Record sales driven by high gold prices, strong sodium cyanide demand and service excellence.

Introduction of the OptiOre™ range.

North America

Blasting Solutions

Continued demand for premium products and services and increased blasting technology adoption, particularly WebGen™.

Reduced US thermal coal demand and quarry and construction activity remained subdued.

Disciplined cost management.

Digital Solutions

Uplift in blast measurement product adoption, notably FRAGtrack™ and significant demand for in-situ monitoring products.

Multi-country agreement signed with a global miner, with additional opportunities in the pipeline.

Specialty Mining Chemicals

Successfully completed planned safety upgrades at Winnemucca Solution plants. Solids plant safety upgrades planned to commence in 1H2026, followed by maintenance turnarounds.

Unlocking customer synergies across core Blasting and Cyanco businesses.

Cyanco integration substantially complete.

Europe, the Middle East and Africa

Blasting Solutions

Increased demand for advanced solutions in underground mining and increased activity in construction and mining.

Continued growth in key emerging markets strengthened regional performance.

Continued focus on commercial discipline and strategic portfolio optimisation improved the quality of earnings.

Digital Solutions

Earnings benefitted from contracts signed in key mining growth regions.

Several partnerships executed for environmental and vibration monitoring solutions.

Increased uptake of OREPro™ and OREPro™3D and growth in GroundProbe radar sales and services.

Specialty Mining Chemicals

Improved customer mix and dual supply reliability driving cyanide earnings.

Expansion of emulsifier business in key emerging markets.

Latin America

Blasting Solutions

Accelerated adoption of blasting technology, with increased uptake of WebGen™ and 4D™.

New contract wins in a competitive market.

Operational improvements and portfolio adjustments to support business resilience and address global supply chain and customer cost challenges.

Digital Solutions

Continued strong uptake of RHINO™ technology.

Growth from GroundProbe and Axis products with additional opportunities in the pipeline.

Terra Insights acquisition synergies accelerate adoption of Geosolution products.

Specialty Mining Chemicals

Successful geographic expansion in high growth mining regions.

Customer synergies from the combined Orica and Cyanco business driving higher sales penetration.

Uptake of Cyantific™ technical services.

Supply switching between Yarwun and Alvin, a competitive advantage ensuring security of supply.

Financial performance

Net financing costs

Net financing costs of $199.7 million were $22.5 million higher than the prior corresponding period, primarily due to the full year impact of acquisitions completed in 2024.

	2025 $m	2024 $m	Variance $m
Net interest expense excluding lease interest	**(170.6)**	(146.1)	(24.5)
Lease interest	**(21.7)**	(18.6)	(3.1)
Unwinding of discount on provisions	**(7.4)**	(12.5)	5.1
Net financing costs	**(199.7)**	(177.2)	(22.5)

Tax expense

The effective tax rate before individually significant items of 28.3 per cent is lower than the prior corresponding period of 29.4 per cent, mainly due to increased profits in jurisdictions where the statutory tax rate is lower than 30 per cent.

Individually significant items

	Gross $m	Tax $m	Net $m
Latin America impairment and restructuring costs	(308.3)	(21.1)	(329.4)
Litigation costs	(50.5)	11.5	(39.0)
EMEA restructuring costs	(6.4)	(4.0)	(10.4)
Individually significant items attributable to shareholders of Orica	**(365.2)**	**(13.6)**	**(378.8)**

Latin America impairment and restructuring costs

Following an update to the forward order book in 1H2025, the Latin America Blasting Solutions cash generating unit recorded an impairment expense of $288.4 million, together with associated restructuring costs of $41.0 million.

Litigation costs

Litigation costs incurred for ongoing intellectual property and commercial disputes.

EMEA restructuring costs

Restructuring costs associated with operating model changes and country rationalisation.

Cash flow

	2025 $m	2024 $m	Variance $m
Net operating cash flows	**949.2**	807.5	141.7
Net investing cash flows	**(397.2)**	(1,712.6)	1,315.4
Net operating and investing cash flows	**552.0**	(905.1)	1,457.1
Dividends – Orica Limited	**(250.9)**	(170.0)	(80.9)
Dividends – non-controlling interest shareholders	**(15.7)**	(12.0)	(3.7)
Other net financing cash flows[1]	**(141.1)**	559.4	(700.5)
Net cash flows from financing activities	**(407.7)**	377.4	(785.1)
Net cash inflow/(outflow)[2]	**144.3**	(527.7)	672.0

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

The Group delivered an uplift of $141.7 million in operating cashflows. The increase from the prior corresponding period is primarily driven by increased EBITDA partially offset by associated tax payments and higher interest due to the full year impact of acquisitions completed in 2024.

Net investing cash flows

Net investing cash outflows were lower than the prior corresponding period predominantly due to the consideration paid for the acquisitions of Terra Insights and Cyanco partially offset by proceeds received from the sale of the Deer Park Stage 1 and Yarraville land which all occurred in the prior corresponding period.

Net financing cash flows

Other net financing cashflows included $364.4 million of net proceeds from debt facilities, offset by $88.1 million of lease payments, $378.6 million of payments related to the share buy-back program and $39.2 million of payments related to the on-market purchase of shares to settle employee incentives.

The prior year other net financing cash inflow included $213.0 million of net proceeds on debt facilities and net proceeds of $455.1 million from the institutional placement and share purchase plan for the Cyanco acquisition, partially offset by $84.4 million of lease payments.

Balance sheet

As part of the ongoing management of Orica's debt structure and maturity profile, during the year $461 million of existing committed bank debt facilities were refinanced and a new $90 million debt facility was established. In addition, USD390 million (equivalent) of fixed rate unsecured notes were issued in the US Private Placement market. The average tenor of drawn debt at 30 September 2025 was 5.5 years (30 September 2024: 4.7 years).

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

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

Movement in net assets

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

Trade working capital[1]

Trade working capital increased by $16 million, with a $30 million increase related to foreign exchange translation, partly offset by $14 million of underlying improvement. Higher trade receivables resulting from strong sales performance and increased inventory holdings to mitigate regional supply risk and support increased customer demand were more than offset by an increase in trade payables.

Non-trade working capital[2]

Non-trade working capital net liability increased by $114 million, principally due to the timing of employee and non-trade related payments.

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.

Net fixed, intangible and right-of-use assets

Net fixed, intangible and right-of-use assets decreased by $7 million primarily due to the Latin America cash generating unit (CGU) impairment, partially offset by the impact of foreign exchange translation.

Other net assets

Other net assets increased by $131 million, primarily driven by an increase in the value of equity accounted investees and a reduction in net derivative liabilities due to depreciation of the AUD/USD exchange rate.

Net debt (including leases)

Net debt (including leases) increased by $318 million over the year, principally due to cash outflows for capital expenditure of $415 million, $379 million related to the share buyback program, dividend payments of $267 million, principal portion of lease payments of $88 million and unfavourable FX movements of $84 million, partially offset by operating cash inflows of $949 million.

Debt management and liquidity

	2025 $m	2024 $m	Variance $m
Interest bearing liabilities excluding lease liabilities	**2,668.2**	2,198.4	469.8
Less: cash and cash equivalents	**(746.7)**	(580.7)	(166.0)
Net debt[1]	**1,921.5**	1,617.7	303.8
Lease liabilities	**336.6**	322.6	14.0
Net debt including lease liabilities	**2,258.1**	1,940.3	317.8
Leverage (times) excluding lease liabilities[2]	**1.39x**	1.43x	(0.04)x

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 $2,668.2 million comprise $2,556.9 million of US Private Placement bonds and $111.3 million of drawn bank facilities.

Leverage excluding lease liabilities at 1.39x is within the lower half of the Group's target range of 1.25x to 2.00x.

Movement in net debt

The chart below illustrates the movement in net debt from 30 September 2024. Amounts are denoted in AUD (million).

2026 Outlook

EBIT growth is expected across all segments:

- Blasting Solutions—earnings growth supported by improved mix and margin, commercial discipline and re-contracting benefits, partly offset by lower demand in Indonesia and the US thermal coal sector, the planned Carseland turnaround and non-repeat of the $15 million carbon credit benefit.
- Digital Solutions—earnings growth from increasing adoption of digital offerings, recurring revenue and continued rise in exploration activities.
- Specialty Mining Chemicals—earnings growth supported by the positive gold outlook and higher output from our manufacturing assets.
- Increased focus on cost management across the business.

Depreciation and amortisation: to be between $520 million and $540 million.

Net finance costs and effective tax rate: to be broadly in line with 2025.

Significant items: considerable progress has been made on the sale of unused land at Deer Park (Stage 2) with completion expected during 2026; ongoing litigation costs to be in the range of $50 million to $60 million (as previously announced).

Capital expenditure to be broadly in line with 2025.

Increased on-market share buy-back of up to $100 million to be completed by March 2026.

On 10 November 2025, Orica received a notice from CF Industries claiming force majeure that will impact some of its contractual obligations and indicating that it is presently unable to produce industrial ammonium nitrate. We are assessing the notice, and we will leverage our global manufacturing and supply network to minimise potential impacts.[1]

Looking beyond 2026

Key drivers for ongoing earnings growth and accelerated shareholder value:

- Blasting Solutions—projected to deliver 'GDP plus' EBIT growth through the mining cycle, driven by blasting technologies, improved product mix and margin expansion.
- Digital Solutions—increased forecast from low-double digit to mid-teen EBIT growth over the medium-term, reflecting accelerating customer adoption and recurring revenue, and improved exploration activity.
- Specialty Mining Chemicals—increased forecast from mid-single digit to high-single digit EBIT growth over the medium term, supported by strong gold fundamentals and high asset effectiveness in the business.
- Deliver increased three-year average RONA in the range of 13.5 per cent to 15.5 per cent[2] (previous range: 13 per cent to 15 per cent[3]).
- Strong balance sheet with a targeted leverage ratio of 1.25x to 2.00x and a sustainable dividend policy with a 40–70 per cent payout ratio.

1. For further information refer to note 22 on page 101 of the financial statements.
2. 2026 – 2028 three-year average RONA
3. 2025 – 2027 three-year average RONA

ORICA

REMUNERATION REPORT

LETTER FROM THE CHAIR

Dear Shareholders,

On behalf of the Board, I am pleased to present Orica's Remuneration Report 2025.

At Orica, our people are our greatest asset. The ongoing commitment of our people to deliver on our safety, sustainability and productivity objectives has enabled us to generate year-on-year quality earnings growth and position the business for the continued delivery of long-term value for our shareholders.

Our People Strategy and the implementation of our Global Mental Health Strategy this year underscore our commitment to empower our workforce and support physical and psychosocial wellbeing. An overview of these and other key initiatives is provided on page 18.

There were no changes to the Executive Key Management Personnel (KMP) during 2025.

Remuneration outcomes

Short-term incentive

Our strong performance across all aspects of the short term incentive (STI) scorecard is reflected in STI payouts of 96.1 per cent of maximum for the CEO and between 85.3 per cent and 92.8 per cent of maximum for other executive KMP, the latter recognising differences in individual and business unit performance. Performance highlights for 2025 included our lowest-ever serious injury case-rate; our highest earnings before interest and tax (EBIT) performance in over a decade; strong cash flow management; and disciplined execution of our operational priorities, balancing growth objectives with the cost controls required to position Orica well for the future. STI performance outcomes for 2025 are detailed in the Remuneration outcomes section of this report.

Long-term incentive

The 2022–24 long-term incentive (LTI) award vested in full, following the release of Orica's 2024 results. This is the first time in five years that any LTI vesting has occurred, reflecting a strong, three-year average return on net assets (RONA) of 12.7 per cent and top-quartile relative total shareholder return (rTSR). Vested shares held by the CEO and other executive KMP remain under a post-vesting trading restriction until the end of the 2026 financial year. See the Remuneration outcomes section of this report.

The vesting outcome for the 2023–25 LTI award will be confirmed following the release of full-year results for 2025; however, preliminary testing indicates that vesting under both performance conditions is likely to occur, with consistent earnings growth and RONA delivery over the vesting period. Full details will be provided in next year's Remuneration Report.

Remuneration changes during the year

Following an external review of his remuneration and careful consideration of the market data, the CEO's fixed annual remuneration (FAR) was adjusted to $1.86m, effective 1 April 2025. This decision recognises the CEO's strong performance and strategic leadership while ensuring his compensation is consistent with market benchmarks. No changes were made to the FAR of other executive KMP.

Executive remuneration for the year ahead

Our executive remuneration framework continues to focus on creating strong alignment with shareholder returns as we deliver our business strategy, as well as motivating our executives to stretch for exceptional performance. For 2026, the overall remuneration framework will be retained, with several changes to our STI safety and sustainability metrics to increase our focus on key priorities and continually strive for sector leading performance. Details about these changes are outlined in the Key stakeholder questions section of this report.

Throughout 2026, we will continue to test our remuneration framework to ensure it remains aligned with Orica's strategic objectives, supports the retention of key talent and appropriately rewards our executive team for their efforts and performance outcomes. We remain committed to ensuring our remuneration practices continue to drive sustainable performance and long-term value for our shareholders.

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

Dr Vanessa Guthrie
Chair, People and Remuneration Committee

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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 2025. For the purpose of this Remuneration Report, references to executives are to the executive KMP and other Executive Committee members with the same remuneration arrangements as the executive KMP.

Name	Role in 2025	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 key management personnel

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 2025	Commencement date in role	Country of residence
Current Directors			
Malcolm Broomhead	Non-executive Director, Chairman	1 December 2015	Australia
Vik Bansal	Non-executive Director, Chair Elect	15 August 2025	Australia
John Beevers	Non-executive Director	1 February 2020	Australia
Mark Garrett	Non-executive Director	15 January 2023	Switzerland
Denise Gibson	Non-executive Director	1 January 2018	United States
Vanessa Guthrie	Non-executive Director	1 February 2023	Australia
Karen Moses	Non-executive Director	1 July 2016	Australia
Gordon Naylor	Non-executive Director	1 April 2022	Australia

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 2025 supported a continued focus on: • Reducing serious injuries • Minimising the impact of our operations on the environment • Driving improved financial performance including cash flow management, and • 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 and efficient capital allocation, with the need to make substantial operating changes that will ensure the longevity of the Company and ongoing returns for our shareholders. Performance is assessed over a three-year period with longer-term shareholder alignment through a two-year post-vesting holding lock.
Policy mix (at target) Cash Equity	CEO: 25% Other executives: 35.7%	CEO: 12.5% 12.5% Other executives: 14.3% 7.1%		CEO: 50% Other executives: 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% for CEO; 66.7% for other executives).	Portion deferred into shares with a one–year vesting period (50% for CEO; 33.3% for other executives).	Performance rights with a three–year vesting 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	Further detail
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: • 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.	Page 32
Were there any changes to the executive remuneration framework in 2025?	The executive remuneration framework remained unchanged in 2025 with a focus on embedding the STI and LTI design changes made in 2024, as detailed in the previous year's report. From 1 October 2024, the fixed equity component of the CEO's fixed annual remuneration (FAR) was removed, with all FAR now paid in cash in alignment with market practice. This decision was made following the CEO reaching his minimum shareholding requirement and the objective of the fixed equity plan, ensuring sufficient shareholder alignment post-CEO appointment, having been met.	–
Were there any fixed pay increases in 2025?	Following a review of external market data, the CEO's fixed annual remuneration (FAR) was increased by 2.2%, from $1.82 million to $1.86 million, effective 1 April 2025. This is only the second CEO FAR adjustment since his appointment in 2021 and recognises the continued delivery of strong performance outcomes and his strategic leadership in the role. No changes were made to the FAR for the other executive KMP.	–
How does the CEO's 2025 STI outcome align with business performance?	Our 2025 results have been strong across all aspects of the STI scorecard, with performance highlights including: • Significant growth in EBIT, with our highest reported outcome in over a decade, and a strong net operating cash flow (NOCF) result, • Record-low serious injury case-rate (SICR) and continued minimisation of the number and severity level of Loss of Containment (LOC) events, with no major environmental incidents, • Sustained progress against our climate change objectives, including our Scope 1 and 2 absolute emissions reduction targets, and • Delivery against operational priorities, including the successful integration of major acquisitions, supporting our growth objectives within the Digital Solutions and Specialty Mining Chemicals verticals, execution of long-term, competitively priced domestic gas supply agreements to support our critical Australia Pacific east coast operations, and implementation of key cost control programs. In the context of these results, the Board believes the CEO's STI outcome is reflective of and aligned with business performance, as well as his strong leadership during the year.	Page 35
Did the Board apply any discretion in relation to 2025 remuneration outcomes?	The Board has an overriding discretion to adjust executive incentive plan outcomes to ensure they are reflective of Orica's overall performance and 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. While no overriding discretion was applied in relation to 2025 remuneration outcomes, the calculation of NOCF excluded significant items, noting these adjustments did not have any impact on the vesting outcome for this metric. Following confirmation that ongoing litigation costs would be recognised as a significant item in 2025, the Board also increased the 2025 EBIT and NOCF targets to ensure both targets and outcomes would be calculated on a like-for-like basis. The targets against which EBIT and NOCF performance were assessed are disclosed within the STI outcomes section of this report, together with associated commentary on the key drivers of the metric outcomes. As per prior years, adjustments for significant items have been made in determining the 2022-24 LTI RONA outcome to ensure management is neither advantaged nor disadvantaged from one-off events. The final RONA outcome and associated adjustments are also detailed in Long–term incentive outcome section of this report.	Pages 35 and 38
Why are quantitative targets not disclosed for STI operational priorities metrics?	The STI operational priorities component ensures a balance between executing on short-term objectives, and strategic business initiatives that are critical for the long-term. Specific, measurable internal targets are attached to the three discrete metrics within the CEO scorecard (covering the areas of operational excellence, operational efficiency and value generation), aligned with our corporate plan. While these targets are not disclosed due to their commercial sensitivity, commentary in the STI outcomes section of this report seeks to provide shareholders with an understanding of the Board's thorough assessment of each metric, including any performance outcomes that are able to be disclosed alongside key achievements.	Page 35

Key questions	Orica response	Further detail
How do shareholders assess LTI business sustainability metric outcomes when no targets are disclosed?	The LTI business sustainability metric was introduced in 2024 to encourage long-term decision making that ensures business longevity and ongoing returns for our shareholders. The nature of the metric requires a multi-faceted assessment by the Board, considering the performance outcomes achieved against a suite of challenging, typically commercially sensitive internal targets. For this reason, the targets are not disclosed externally at the time of grant. The outcome of the business sustainability metric will be determined by the Board at the end of the three-year vesting period and this final vesting assessment, together with the associated rationale, will be clearly communicated in the relevant Remuneration Report for shareholder consideration.	-
Will there be any changes to executive remuneration for 2026?	While the overall executive remuneration framework and incentive plan constructs will be retained, the following STI scorecard changes have been made for 2026: • Loss of Containment replaced by Transport Safety Stewardship – since the LOC metric was introduced in 2021, we have seen significant improvements in the number and severity of LOC events, resulting in a consistently low number of events for the past three years. While LOC will continue to be measured internally, ensuring the focus and outcomes we have driven towards remain, the metric has been replaced by a new strategic SHES risk driver metric that will be selected each year based on the most critical SHES priority for the business at the relevant time. For 2026, the metric will be Transport Safety Stewardship, reflecting the priority of fatality prevention and with collisions being the most common cause of serious injuries in the last five years. • Emissions reduction metric broadened to drive focus on Orica's other sustainability commitments and emerging risks. With the completion of the first phase of operational decarbonisation, the absolute Scope 1 and 2 GHG emissions metric will be complemented by additional strategic sustainability risk drivers, with specific focus areas selected each year based on agreed sustainability priorities. For 2026, the sustainability component will comprise three metrics: absolute Scope 1 and 2 GHG emissions, Renewable Electricity Progression and Water Stewardship. Performance under the new metrics will be assessed against robust internal measures, with transparent disclosure of key achievements and outcomes at the time of any vesting. The Board has also determined to amend the NOCF definition from 2026 to exclude the impact of any cash flows associated with significant items and the settlement of derivative positions (consistent with the 2025 measurement approach). The intent of this change is to focus on cash generated from our core business operations, noting that the Board will still consider the treatment of significant items within the STI on a case-by-case basis.	-

REMUNERATION OUTCOMES

STI outcomes

STI outcomes for 2025 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 2025 being 144.2 per cent of his target STI opportunity (96.1 per cent of maximum).

Measure	Performance commentary	Weighting (at Target)	Targets	Threshold 50%	Target 100%	Stretch 150%	Outcome (% of Target)
Safety, Environment and Decarbonisation *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])	In 2025, we achieved our lowest ever SICR (0.093) and reported no fatalities or serious life-changing injuries. This outcome reflects the strong safety leadership of the CEO and executive team in driving a clear focus on and shared commitment to the prevention of harm across our business.	10.0%	0.153				15.0%
Loss of containment (LOC[2])	Across all of our sites this year, including the newly integrated businesses, we recorded zero significant environmental incidents and continued to minimise both the number and severity level of LOC events (14 in 2025). Achievement of this outcome was particularly positive in the context of significant turnaround activity at Winnemucca and Kooragang Island.	5.0%	20				7.5%
Scope 1 and 2 emissions[3] + Net zero program initiatives	Ongoing strong performance from abatement across our nitric acid plants positions us well to achieve our 2030 Scope 1 and 2 emissions target and long-term ambition of net zero emissions by 2050. Alongside a stretch Scope 1 and 2 emissions reduction outcome (51.6% excluding Cyanco, aligned with the basis for 2025 target setting, noting Cyanco has now been fully integrated and will be included within 2026 targets), significant progress has been made in the delivery of key net zero program initiatives including the NSW power-purchase agreement; sourcing of renewable electricity for Carseland and development of a clear pathway for Orica's next phase of emissions reduction activity (see page 19 of the Annual Report for detail on Sustainability achievements during 2025). The Board has therefore assessed this metric at stretch.	10.0%	47% (from 2019 baseline) + Delivery against plan				15.0%
Financial *Rewards improvements to earnings across the business, and the efficient and effective management of cash generated from operations*							
Earnings before interest and tax (EBIT[4])	Group EBIT ($992.2m) was underpinned by continued strong earnings growth, reflecting successful contract renewals, expansion of services in key metals markets, and continued uptake in higher margin premium products and technology. This was supported by a disciplined focus on non-billable overhead costs – together, resulting in an EBIT outcome that was marginally below a challenging stretch target.	40%	951.0m				57.2%
Net operating cash flows (NOCF[5])	Increased EBITDA and a clear focus from management on achieving industry top quartile trade working capital (TWC) performance delivered NOCF well above the stretch target. In determining the NOCF result for STI purposes, the Board adjusted reported NOCF to exclude significant items with an operating cash flow impact, noting there was no impact from these adjustments to the metric outcome. The strong EBITDA and TWC outcomes also delivered a reported NOCF ($949.2m) that was 17.5% higher than the prior year.	20%	824.2m				30.0%

Measure	Performance commentary	Weighting (at Target)	Targets	Threshold 50%	Target 100%	Stretch 150%	Outcome (% of Target)
Operational Priorities							
Rewards delivery of business efficiencies and critical activities that will ensure we achieve our long-term, sustainable growth objectives							
Operational Excellence	Significant progress has been made through 2025 in relation to ensuring Orica can continue to deliver greater security of supply to our customers, notwithstanding challenging market conditions. Long-term, competitively priced domestic gas supply agreements have also been successfully executed to support our critical Australia Pacific east coast operations.	5.0%	Delivery against plan				7.5%
Operational Efficiency	Orica's organisational effectiveness program continues to deliver operational efficiencies, with the transfer of Supply Chain functions to our Global Business Services (GBS) organisation building on HR and Finance function centralisation that commenced in 2024. Ongoing cost reduction programs are also delivering sustainable reductions in non-billable overhead costs across the business.	5.0%	Delivery against plan				7.5%
Value Generation	Strong commercial growth across the Terra Insights brands, including cross-selling benefits and synergies with GroundProbe, and substantial growth in Digital Solutions, was offset by a lower-than-expected earnings contribution from Cyanco due to the decision to undertake a significant safety overhaul of Winnemucca's operations. Critical process safety upgrades were executed during 2025, setting up the business well for the future and despite associated production outages, security of supply to customers was maintained.	5.0%	Delivery against plan				4.4%
Overall STI outcome					**% of Target** **% of Maximum**		**144.2%** **96.1%**

1. SICR measures the total number of work-related Severity 3 and Severity 4 injury events divided by all hours worked 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. LOC measures the total number of uncontrolled releases of material from a containment on an Orica or customer site from an activity within Orica's operational control that results in a Severity 1 or greater environmental impact on water or soil requiring clean-up or remediation.
3. Scope 1 and 2 refers to emissions under Orica's operational control, measured in accordance with the GHG Protocol and National Greenhouse and Energy Reporting (NGER) Measurement Determination.
4. 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. Following the decision to recognise ongoing litigation costs as a significant item, the EBIT target was restated to remove the budgeted costs and ensure both targets and outcomes were calculated on a like-for-like basis.
5. Equivalent to net cash flows from operating activities, as disclosed in the statement of cash flows in the financial statements. Consistent with EBIT, the NOCF target was restated to remove budgeted litigation costs.

The overall outcomes for current executive KMP (other than the CEO) were between 85.3 per cent and 92.8 per cent of maximum opportunity, largely driven by strong Group performance. Differences in outcome reflect individual performance and the performance of the business units and/or functions over which the executive KMP were accountable for during 2025. This includes delivery against the operational priorities that were agreed for each executive at the start of the financial year, with clear alignment to Orica's business plan.

Executive KMP operational priorities	Performance commentary	Threshold 50%	Target 100%	Stretch 200%
Chief Financial Officer James Crough	• Development and effective deployment of updated capital management framework, including a successful on-market share buyback, announced in March 2025 and nearing completion at year-end. • Driven an ongoing focus across the business on trade working capital management, which together with disciplined cost control and cash flow management have delivered a strong Group NOCF outcome.			
President – SHES, Discrete Manufacturing and Supply Leah Barlow	• Record SICR and LOC performance outcomes demonstrate strong safety leadership across our global business. • Environmental remediation work has been successfully completed at Deer Park, with the Botany waste (HCB) removal also now complete. • Discrete Network Optimisation program benefits continued to deliver strong results, with benefits achieved in 2025 exceeding targets. The program was successfully closed at the end of the year. • Supply Chain operating model successfully implemented, with new leadership established in GBS and key activity transitioned.			
President – Digital Solutions and Chief Technology Officer Angus Melbourne	• Delivered substantial year-on-year growth across Digital Solutions with increased market penetration and new market sales. • Terra Insights integration near completion, with synergies and cross-selling opportunities realised within the Geosolutions business. Axis Technology has delivered growth through strong regional expansion and enhanced software capabilities. • Positive technology-based product adoption, in particular OREPro™ 3D, with continued technology development milestone delivery supporting Orica's future growth objectives.			

Details of the 2025 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
Current executive KMP					
Sanjeev Gandhi	2,760.1	1,326.7	1,326.7	96.1%	3.9%
James Crough	1,020.0	631.0	315.5	92.8%	7.2%
Leah Barlow	1,020.0	614.0	307.0	90.3%	9.7%
Angus Melbourne	1,137.6	646.9	323.4	85.3%	14.7%

1. Under AASB 2 Share-based Payments, STI paid to executives 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 LTI Plan award tested in the current financial year together with awards that remain unvested. The current face value (and the estimate of the maximum possible total value) of LTI Plan awards granted during 2025 that are yet to vest, can be determined by multiplying the number of awards shown on page 47 by the current share price of the Company. The minimum possible total value of the awards is nil. The actual value that may ultimately be received by executives 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	2022	2022 – 2024	RONA (50%), rTSR (50%)	Full vesting
LTIP	2023	2023 – 2025	RONA (50%), rTSR (50%)	Final vesting outcome to be confirmed following full-year results release
LTIP	2024	2024 – 2026	RONA (40%), rTSR (40%), business sustainability (20%)	Not yet tested
LTIP	2025	2025 – 2027	RONA (40%), rTSR (40%), business sustainability (20%)	Not yet tested

The 2022 grant was tested in November 2024 and vested in full following the release of Orica's 2024 results, the first time in five years any LTI vesting has occurred. This outcome rewards executives for their business recovery efforts that resulted in significantly improved RONA over the 3-year performance period and top-quartile relative total shareholder return (rTSR) performance against ASX 100 index constituents. Orica's upwards performance trend is shown through key performance indicators in the financial performance table on page 39. In determining the RONA outcome, the Board applied discretion to adjust EBIT and net operating assets (being the inputs used to calculate RONA) to remove the impact of specific events occurring subsequent to the RONA target being set. This included normalising for business exits, sales and acquisitions (including Minova, Nitro Consult, Axis Mining Technology, Terra Insights, Cyanco and the Russia business exit) and to ensure management were not advantaged as a result of asset or business impairments that occurred during the performance period.

2022-2024 LTIP	Final outcome	Vesting position	% Rights vesting
RONA (3–year average)	12.7%	Exceeded stretch target of 11.8%	100%
rTSR (over 3-year period)	49.0% (81st percentile)	Ranking above the 75th percentile (stretch performance)	100%

Vested shares held by the executive KMP remain under a post-vesting trading restriction until end of the 2026 financial year.

Remuneration received by executive KMP

The remuneration paid to, or vested for, executive KMP in 2025 is outlined below.

	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
Current executive KMP						
Sanjeev Gandhi	1,840.0	1,326.7	3,166.7	5,583.9	3.9	8,754.5
James Crough	850.0	631.0	1,481.0	-	47.8	1,528.8
Leah Barlow	850.0	614.0	1,464.0	333.1	14.2	1,811.3
Angus Melbourne	948.0	646.9	1,594.9	1,693.4	2.7	3,291.0
Total	**4,488.0**	**3,218.6**	**7,706.6**	**7,610.4**	**68.6**	**15,385.6**

1. Fixed pay includes actual base pay received in cash and superannuation (or equivalent pension contributions) for each individual's applicable KMP period.
2. Refers to 2025 executive STI plan cash payments that will be received by executives in December 2025 (in accordance with the STI plan rules, associated deferred shares will also be granted in December 2025 to all current executives).
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 2025.
4. Refers to other benefits and allowances provided including car parking, relocation support and 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 46 for the remuneration table that has been 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.

	2025	2024	2023	2022	2021
Sales revenue ($m)	**8,144.5**	7,662.8	7,945.3	7,327.5	5,682.2
EBIT ($m)[1]	**992.2**	805.6	698.1	578.5	426.6
Net profit after tax ($m)[2]	**541.1**	409.4	369.0	317.0	208.4
Closing share price as at 30 September ($)	**$21.14**	$18.55	$15.59	$13.22	$13.79
Total dividend (cents per share)	**57.0**	47.0	43.0	35.0	24.0
Earnings per share growth (%)[2]	**29.4%**	6.4%	6.3%	49.2%	(32.3%)
Total shareholder return (cumulative %)[3]	**39.3%**	13.9%	(4.1%)	(6.5%)	(23.5%)
Average STI received by executive KMP as % of maximum opportunity	**91.1%**	70.8%	89.4%	67.7%	0.0%

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 2020). 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 2025 executive remuneration framework 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 – 16 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 last reviewed during 2025 and currently comprises the following companies: Amcor Plc, Ansell Limited, BlueScope Steel Limited, Brambles Limited, Brickworks Limited, Cochlear Limited, Dyno Nobel Limited (formerly Incitec Pivot Limited), James Hardie Industries Plc, Northern Star Resources Limited, Nufarm Limited, Orora Limited, Reliance Worldwide Corp Limited, Santos Limited, Sims Limited, South 32 Limited and Worley Limited. Secondary comparator group (reference) – ASX 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 executive 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 executives**: 0 to 120% of FAR; 60% at target. For executives based outside of Australia, opportunities are referenced to base salary only.	
Performance Measures	**CEO**: Safety measured through serious injury case-rate (SICR) (10%), environment measured through loss of containment (LOC) (5%) and decarbonisation (10%) comprising global Scope 1 and 2 absolute emissions reduction and delivery of net zero program initiatives; financials (60%) comprising EBIT and NOCF; and agreed operational priorities (15%). **Other executives**: safety (10%), environment (5%), decarbonisation (10%), financials (50%), operational priorities (25%). Required performance levels for threshold, target and stretch are set for the SICR, LOC, global Scope 1 and 2 absolute emissions reduction, 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 delivery of net zero program initiatives 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 executive STI scorecards, the Board considers the progress made against Orica's business plan, key people metrics and individuals' adherence to Orica's business conduct and compliance frameworks in determining final STI outcomes. 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 CEO and executive 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 which vest after one–year and are subject to risk of forfeiture. **Other executives**: one–third of STI delivered in deferred shares which vest after one–year and are subject to risk of forfeiture. The number of deferred shares granted was calculated using the five–day VWAP of Orica shares following the announcement of our 2024 annual results ($18.29).	
	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	Executives are entitled to accumulate dividends during the deferral period.

LTI	
Payment vehicle	Performance Rights (each vested Right providing a 1:1 entitlement to Orica shares).
Opportunity	**CEO**: 200% of FAR grant at face value. **Other executives**: 120% of FAR grant at face value. For executives based outside of Australia, opportunities are referenced to base salary only. The actual number of Performance Rights issued to each executive was determined by dividing their respective grant values by the five–day VWAP of Orica shares following the announcement of our 2024 annual results ($18.29).
Performance Period	Performance is measured over three financial years (2025, 2026 and 2027).
Performance Measures	40% of Rights are subject to RONA[1] – calculated as annual EBIT/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 2025–2027 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 2025-2027 vesting schedule for the RONA performance measure is as follows:

Average RONA over 3 years	% of Rights vesting
Below 13.0%	No vesting
At 13.0%	30% of Rights vest
Between 13.0% and 14.0%	Straight line vesting between 30% and 60%
At 14.0%	60% of Rights vest
Between 14.0% and 15.0%	Straight line vesting between 60% and 100%
At or above 15.0%	100% of Rights vest

The 2025–2027 LTI RONA targets reflected the Board's expectations in late 2024 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 2024).

Orica TSR percentile ranking (against constituents of ASX 100)	% 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 to our long-term strategic plan) addressing:

- Growth in key emerging markets
- Growth in digital solutions and mining chemicals, 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 further two-year holding lock during which time executives 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 an executive is required to fund personal tax obligations arising from the vesting of Rights (for example, where an executive has been based overseas during the vesting period and may have an earlier taxing point).

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	Executives are not entitled to receive dividends on unvested Performance Rights during the three-year performance period. Once vested, executives are entitled to receive dividends during the two-year holding lock.

1. For LTI purposes, RONA is defined as 12 month EBIT/rolling 12 month average operating net 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. Operating net 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 are reflective of our overall performance and 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 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	Executives have either a 13 week or 26 week notice period. Executives are entitled to be paid an amount equivalent to up to 26 weeks' FAR on termination.
Post–employment restraints	All executive KMP	Each executive has also agreed to restraints and non–solicitation undertakings as part of their service agreements, which will apply upon cessation of their 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 2025.

	2025 LTI $000[1]	2024 Deferred shares $000	Total $000
Current executive KMP			
Sanjeev Gandhi	3,640.0	1,205.7	4,845.7
James Crough[2]	1,020.0	272.7	1,292.7
Leah Barlow	1,020.0	269.4	1,289.4
Angus Melbourne	1,137.6	303.8	1,441.4
Total	**6,817.6**	**2,051.6**	**8,869.2**

1. Due to vest in November 2027 subject to satisfaction of performance conditions, with any vested Rights then subject to a two-year holding lock. The 2025 LTI award for Sanjeev Gandhi was approved by shareholders at the 2024 Annual General Meeting in accordance with ASX Listing Rule 10.14.
2. Reflects the equity award granted to James Crough in respect of the full 2024 deferred shares award (including remuneration attributable to his non-KMP period).

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 survey 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 for 2025 noting there were no changes to Board or committee fees from the prior year.

Fees/benefits	Description	2025 $	Included in shareholder approved cap
Board fees	**Main Board**		Yes
	Chairman – Malcolm Broomhead	510,000	
	Members – all Non-executive Directors	177,000	
Committee fees	**Board Audit and Risk Committee**		
	Chair – Gordon Naylor	45,000	
	Members – Karen Moses, Mark Garrett	22,500	
	People and Remuneration Committee		
	Chair – Vanessa Guthrie (from 1 March), Karen Moses (to 28 February)	45,000	
	Members – Denise Gibson, Karen Moses (from 1 March), Vanessa Guthrie (to 28 February)	22,500	
	Innovation and Technology Committee		
	Chair – Denise Gibson	45,000	
	Members – John Beevers, Mark Garrett	22,500	
	Safety and Sustainability Committee		
	Chair – John Beevers	45,000	
	Members – Gordon Naylor, Vanessa Guthrie	22,500	
Superannuation	Superannuation contributions are made on behalf of the Directors at a rate of 12.0% from 1 July 2025 (11.5% prior to 1 July 2025) 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. 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
- Approval of the 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 2025, 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 and Director shares 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.

Executives

The executive Minimum Shareholding Requirement guideline requires each executive to accumulate a minimum vested equity holding in Orica over a fixed time period from their appointment. The requirement is 150 per cent of FAR over five years from appointment for the CEO and 50 per cent of FAR over five years from appointment for other executives.

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 by Directors and executive KMP, both directly and indirectly, as of 30 September 2025.

	Balance at 1 October 2024	Acquired[1]	Disposed	Balance at 30 September 2025	Minimum shareholding required[2]	Date minimum shareholding required to be met[3]
Current executive KMP						
Sanjeev Gandhi[4]	187,702	307,722	–	495,424	131,977	31 March 2026
James Crough	36,538	46,354	–	82,892	20,104	30 September 2026
Leah Barlow	12,565	41,629	(22,663)	31,531	20,104	31 March 2026
Angus Melbourne	71,386	94,229	(9,726)	155,889	22,422	31 December 2022
Current Directors						
Malcolm Broomhead	39,947	–	–	39,947	24,125	
Vik Bansal	–	–	–	–	8,373	
John Beevers	16,694	–	–	16,694	8,373	
Mark Garrett	12,000	–	–	12,000	8,373	
Denise Gibson	13,000	–	–	13,000	8,373	
Vanessa Guthrie	10,987	–	–	10,987	8,373	
Karen Moses	16,242	–	–	16,242	8,373	
Gordon Naylor	16,394	–	–	16,394	8,373	

1. Shares acquired excludes unvested STI deferred shares, but includes STI deferred shares that have vested but remain subject to holding locks and shares acquired through the dividend reinvestment plan (DRP).
2. Calculated using base fees or FAR and the Orica closing share price ($21.14) at 30 September 2025.
3. Directors are required to acquire a shareholding of at least one year's base fees over a reasonable time.
4. Includes 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 with nil consideration.

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					
	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	Total excluding SBP expense $000	Share-based payment (SBP) expense $000[4,5]	Total $000	Performance related %[6]
Current executive KMP										
Sanjeev Gandhi										
2025	**1,810.1**	**1,326.7**	**38.3**	**158.6**	**29.9**	**–**	**3,363.6**	**3,641.4**	**7,005.0**	**70.9%**
2024	1,492.0	1,205.8	(59.3)	–	28.0	–	2,666.5	3,719.0	6,385.5	77.1%
James Crough[7]										
2025	**820.1**	**631.0**	**35.7**	**13.7**	**29.9**	**–**	**1,530.4**	**975.9**	**2,506.3**	**64.1%**
2024	285.1	179.4	157.0	4.5	9.8	–	635.8	306.6	942.4	51.6%
Leah Barlow										
2025	**820.1**	**614.0**	**2.4**	**(14.7)**	**29.9**	**–**	**1,451.7**	**939.3**	**2,391.0**	**65.0%**
2024	809.5	538.7	14.8	(0.8)	28.0	–	1,390.2	684.6	2,074.8	59.0%
Angus Melbourne										
2025	**918.1**	**646.9**	**(7.9)**	**89.3**	**29.9**	**–**	**1,676.3**	**1,070.6**	**2,746.9**	**62.5%**
2024	916.5	607.6	31.6	–	28.0	–	1,583.7	1,028.1	2,611.8	62.6%
Total current executive KMP										
2025	**4,368.4**	**3,218.6**	**68.5**	**246.9**	**119.6**	**–**	**8,022.0**	**6,627.2**	**14,649.2**	
2024	3,503.1	2,531.5	144.1	3.7	93.8	–	6,276.2	5,738.3	12,014.5	
Former executive KMP										
Kim Kerr[8]										
2025	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
2024	515.1	160.0	23.2	–	20.5	–	718.8	350.5	1,069.3	47.7%
Total										
2025	**4,368.4**	**3,218.6**	**68.5**	**246.9**	**119.6**	–	**8,022.0**	**6,627.2**	**14,649.2**	
2024	4,018.2	2,691.5	167.3	3.7	114.3	–	6,995.0	6,088.8	13,083.8	

1. Cash STI payment includes payments relating to 2025 performance accrued but not paid until 2026.
2. These benefits include car parking, medical and insurance costs, relocation or assignment-related expenses including reimbursement of accommodation, health insurance and taxation services, and movements in annual leave accrual (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. This includes the value of executive LTI awards calculated under AASB 2 Share-based payment to executives which vest over three years. Value only accrues to the executive 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 to executives. These amounts are therefore not amounts received by executives during the year nor may they be payable to the executive 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.
5. Under AASB 2 Share-based payment, STI paid to executives 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 in the executives' share-based payment expense in the relevant performance year with the remainder included in the subsequent year.
6. This reflects the Cash STI payments and Share-based payment expenses as a percentage of Total remuneration.
7. James Crough commenced in an executive KMP role on 3 June 2024. Remuneration for 2024 therefore reflects his KMP period only, noting that the share-based payment expense includes the expense related to all previously received equity grants, including those granted in the non-KMP period.
8. Kim Kerr ceased to be KMP on 31 May 2024.

Summary of awards held under Orica's executive equity arrangements

Details of LTIP Performance Rights and deferred shares awarded under the STI plan are outlined below.

	Grant date	Balance at 1 October 2024	Granted during 2025	Vested	Lapsed	Balance at 30 September 2025	Fair value of instruments at grant date $	Value of equity instruments included in compen-sation for the year $
Current Executive KMP[1]								
Sanjeev Gandhi								
2025 LTIP Performance rights	5 Feb 25	–	199,015	–	–	199,015	2,292,653	555,795
2024 LTIP Performance rights	5 Feb 24	232,587	–	–	–	232,587	2,597,065	944,387
2023 LTIP Performance rights	18 Jan 23	223,097	–	–	–	223,097	2,247,700	817,345
2022 LTIP Performance rights	17 Jan 22	224,719	–	(224,719)	–	–	1,902,244	57,644
2024 STI Deferred shares	2 Dec 24	–	65,924	–	–	65,924	1,205,750	602,875
2023 STI Deferred shares	1 Dec 23	83,003	–	(83,003)	–	–	1,298,997	–
James Crough								
2025 LTIP Performance rights	5 Feb 25	–	55,768	–	–	55,768	642,449	155,745
2024 STI Deferred shares	2 Dec 24	–	14,911	–	–	14,911	272,722	136,361
Leah Barlow								
2025 LTIP Performance rights	5 Feb 25	–	55,768	–	–	55,768	642,449	155,745
2024 LTIP Performance rights	5 Feb 24	65,175	–	–	–	65,175	727,744	264,634
2023 LTIP Performance rights	18 Jan 23	62,992	–	–	–	62,992	634,644	230,780
2024 STI Deferred shares	2 Dec 24	–	14,727	–	–	14,727	269,357	134,678
2023 STI Deferred shares	1 Dec 23	18,233	–	(18,233)	–	–	285,346	–
Angus Melbourne								
2025 LTIP Performance rights	5 Feb 25	–	62,198	–	–	62,198	716,522	173,702
2024 LTIP Performance rights	5 Feb 24	72,690	–	–	–	72,690	811,657	295,148
2023 LTIP Performance rights	18 Jan 23	73,543	–	–	–	73,543	740,943	269,434
2022 LTIP Performance rights	17 Jan 22	72,951	–	(72,951)	–	–	617,528	18,713
2024 STI Deferred shares	2 Dec 24	–	16,610	–	–	16,610	303,797	151,898
2023 STI Deferred shares	1 Dec 23	20,415	–	(20,415)	–	–	319,495	–

1. Consistent with prior years, the table shows equity grants made to individuals during their KMP period only.

The total number of Rights and the fair value of Rights issued to all employees under Orica's LTI plans are outlined below.

Grant date	Vesting date	Number of Rights issued	Number of Rights held at 30 September 2025	Number of Rights held at 30 September 2024	Number of participants at 30 September 2025	Number of participants at 30 September 2024	Fair value of Rights at grant date $
1 Aug 25[1]	30 Nov 27	33,380	33,380	–	7	–	468,938
5 Feb 25	30 Nov 27	1,275,378	1,206,861	–	312	–	17,916,216
5 Feb 25[2]	30 Nov 27	642,727	642,727	–	9	–	7,404,214
6 Aug 24[1]	30 Nov 26	34,999	12,492	34,336	10	14	479,402
5 Feb 24	30 Nov 26	1,424,609	1,238,822	1,329,730	270	280	19,514,028
5 Feb 24[2]	30 Nov 26	867,227	701,495	819,517	9	11	9,683,438
31 Jul 23[1]	30 Nov 25	7,717	7,717	7,717	3	3	96,574
18 Jan 23	30 Nov 25	1,120,287	932,905	963,409	237	243	14,019,875
18 Jan 23[2]	30 Nov 25	849,690	704,414	821,693	9	11	8,560,613
29 Jul 22[1]	30 Nov 24	23,378	–	22,641	–	1	253,818
17 Jan 22	30 Nov 24	1,061,048	–	841,739	–	212	11,519,762
17 Jan 22[2]	30 Nov 24	733,498	–	664,100	–	8	6,209,045

1. A supplementary 'mid-year' LTI offer is made to selected senior management who joined Orica after the grant date of the main offer. The terms and conditions of the supplementary offer are the same as the main offer.
2. Under the executive LTI plan, Performance Rights granted are subject to performance conditions, with a two–year holding lock applying to shares acquired following vesting. A discount to the fair value has been made to reflect lack of marketability during this period.

The assumptions underlying the Rights valuations are detailed below.

Grant date	Price of Orica shares at grant date $	Expected volatility in share price %	Dividends expected on shares %	Risk-free interest rate %	Fair value per Right RONA $	Fair value per Right rTSR $	Fair value per Right business sustainability $	Fair value per right service $
1 Aug 25[1]	21.30	20.00	3.75	3.74	15.58	7.92	15.58	15.58
5 Feb 25	17.26	20.00	3.75	3.74	15.58	7.92	15.58	15.58
5 Feb 25[2]	17.26	20.00	3.75	3.74	14.34	7.29	14.34	-
6 Aug 24[1]	17.35	25.00	3.44	3.61	14.99	8.53	14.99	14.99
5 Feb 24	16.49	25.00	3.44	3.61	14.99	8.53	14.99	14.99
5 Feb 24[2]	16.49	25.00	3.44	3.61	13.49	7.68	13.49	-
31 Jul 23[1]	15.75	30.00	2.96	3.12	13.83	8.57	-	13.83
18 Jan 23	15.03	30.00	2.96	3.12	13.83	8.57	-	13.83
18 Jan 23[2]	15.03	30.00	2.96	3.12	12.44	7.71	-	-
29 Jul 22[1]	16.78	30.00	2.96	1.26	12.31	6.50	-	12.31
17 Jan 22	13.38	30.00	2.96	1.26	12.31	6.50	-	12.31
17-Jan-22[2]	13.38	30.00	2.96	1.26	11.08	5.85	-	-

1. A supplementary 'mid-year' LTI offer is made to selected senior management who joined Orica after the grant date of the main offer. The terms and condition of the supplementary offer are the same as the main offer.
2. Under the executive LTI plan, Performance Rights granted are subject to performance conditions, with a two–year holding lock applying to shares acquired following vesting. A discount to the fair value has been made to reflect lack of marketability during this period.

Non-executive Director remuneration

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

	Short-term employee benefits			Post-employment benefits	
	Directors $000	Committee fees $000	Other benefits $000[1]	Super-annuation $000	Total $000
Current Directors					
Malcolm Broomhead, Chairman					
2025	**510.0**	**–**	**6.2**	**30.0**	**546.2**
2024	510.0	–	0.5	28.0	538.5
Vik Bansal[2]					
2025	**22.2**	**–**	**–**	**2.7**	**24.9**
2024	–	–	–	–	–
John Beevers					
2025	**177.0**	**67.5**	**6.0**	**28.4**	**278.9**
2024	177.0	67.5	–	27.2	271.7
Mark Garrett					
2025	**177.0**	**45.0**	**24.0**	**25.8**	**271.8**
2024	177.0	39.4	27.0	24.1	267.5
Denise Gibson					
2025	**177.0**	**67.5**	**30.0**	**28.4**	**302.9**
2024	177.0	67.5	30.0	27.2	301.7
Vanessa Guthrie[3]					
2025	**196.8**	**58.1**	**6.0**	**7.3**	**268.2**
2024	201.7	45.0	3.0	–	249.7
Karen Moses[3]					
2025	**197.4**	**54.4**	**6.0**	**6.7**	**264.5**
2024	204.2	67.5	–	–	271.7
Gordon Naylor					
2025	**177.0**	**67.5**	**12.0**	**28.4**	**284.9**
2024	177.0	61.9	12.0	26.6	277.5
Total current Directors					
2025	**1,634.4**	**360.0**	**90.2**	**157.7**	**2,242.3**
2024	1,623.9	348.8	72.5	133.1	2,178.3
Former Directors					
Gene Tilbrook[4]					
2025	**–**	**–**	**–**	**–**	**–**
2024	73.8	11.3	9.0	9.4	103.5
Total					
2025	**1,634.4**	**360.0**	**90.2**	**157.7**	**2,242.3**
2024	1,697.7	360.1	81.5	142.5	2,281.8

1. These benefits include travel allowances and car parking benefits.
2. Reflects remuneration received since being appointed to the Board on 15 August 2025.
3. At the election of the Directors, cash payments were made in lieu of superannuation contributions.
4. Gene Tilbrook retired from the Board in February 2024.

DIRECTORS' REPORT

The Directors of Orica Limited ('the Company' or 'Orica') present their Directors' Report for the financial year ended 30 September 2025.

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 22 to 29, and
- Remuneration Report on pages 30 to 49.

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:

- M Broomhead AO, Chairman
- S Gandhi, Managing Director and Chief Executive Officer
- V Bansal, Chair Elect (appointed on 15 August 2025)
- J Beevers
- M Garrett
- D Gibson
- V Guthrie AO
- K Moses OAM
- G Naylor

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

Company Secretary

K Stewart was appointed as Group General Counsel and Company Secretary of Orica on 31 January 2025. E O'Connor and K Anderson Llewellyn each resigned as Company Secretaries of the Company on 31 January 2025.

Malcolm Broomhead AO
Chairman and Independent Non-executive Director

BE, MBA

Malcolm was appointed Chairman of Orica on 1 January 2016 and has been a Non-executive Director since December 2015. He is Chairman of the Nominations Committee. He is a former Director of BHP Group (2010 - 2022) and a former Chairman of Asciano Limited. He is also a Director of the Walter and Eliza Hall Institute and Council Member of Opportunity International Australia.

Vik Bansal
Independent Non-executive Director and Chair Elect

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

Vik was appointed Non-executive Director and Chair Elect of Orica on 15 August 2025. He is currently CEO and Managing Director of Boral Limited (since 2022), and Director of Brambles Limited (since 2025), Washington H. Soul Pattinson and Company Limited (since 2025), and Director and Chair of LGI Limited (since 2021). He previously served as Director of the National Waste and Recycling Industry Council and the Waste Management and Resource Recovery Association of Australia. He has also held senior leadership positions at InfraBuild, Cleanaway (2015 – 2021), and at NYSE-listed Valmont Industries (2010 – 2014).

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.

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 Innovation and Technology Committee, the Board Audit and Risk Committee, and Nominations Committee. 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 (to May 2023).

Dr Vanessa Guthrie AO
Independent Non-executive Director

Hon DSc, PhD, BSc (Hons), FAICD

Vanessa was appointed Non-executive Director of Orica in February 2023. She is Chair of the People and Remuneration Committee and a member of the Safety and Sustainability Committee and the Nominations Committee. Vanessa is a Non-executive Director of Santos Limited (since 2017), Lynas Rare Earths Limited (since 2020) and has been appointed Non-executive Director and Chair Elect of IGO Limited effective December 2025. She is also Deputy Chair of Cricket Australia and Chancellor of Curtin University. Vanessa is a former Director of Tronox Holdings PLC and North American Construction Group Ltd (TSE and NYSE Listed).

Gordon Naylor
Independent Non-executive Director

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

Gordon was appointed Non-executive Director of Orica on 1 April 2022. He is Chair of the Board Audit and Risk Committee and member of the Safety and Sustainability Committee, and the Nominations Committee. Gordon is Chair-elect of Seqirus, Chair of Medical Developments International (retiring in December 2025) and will join CSL Limited as a Director in December 2025. He was formerly 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 (to 2025). 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 a member of the People and Remuneration Committee, the Board Audit and Risk Committee, and the Nominations Committee. Karen is a Director of Charter Hall Group (since 2016), Snowy Hydro Limited and Belvoir St Theatre, and a Fellow of the Senate of the University of Sydney. She is a former Director of 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 2025, and the number of meetings attended by each Director, 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[1]		Audit and Risk Committee[1]		People and Remuneration Committee[1]		Nominations Committee[1]		Safety and Sustainability Committee[1]		Innovation and Technology Committee[1]		Board Sub-Committee[1,2]	
Director	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**	**Attended**
M Broomhead[3]	10	10	–	–	–	–	5	4	–	–	–	–	2	2
S Gandhi[4]	10	10	–	–	–	–	–	–	–	–	–	–	4	4
V Bansal[5]	2	2	–	–	–	–	1	1	–	–	–	–	–	–
J Beevers	10	10	–	–	–	–	5	5	4	4	3	3	–	–
M Garrett	10	10	6	6	–	–	5	5	–	–	3	3	–	–
D Gibson	10	10	–	–	6	6	5	5	–	–	3	3	–	–
V Guthrie[6,7]	10	9	–	–	6	6	5	5	4	4	–	–	–	–
K Moses[8]	10	10	6	6	6	6	5	5	–	–	–	–	2	2
G Naylor	10	10	6	6	–	–	5	5	4	4	–	–	4	4

1. Shows the number of meetings held and attended by each Director during the period the Director was a member of the Board or Committee.
2. A number of Board Sub-Committees were formed during the year for special purposes.
3. The Chairman of the Board attends Board Committee meetings as an 'ex officio' member of that committee.
4. The Managing Director and CEO attends committee meetings at the invitation of that committee.
5. V Bansal was appointed Non-executive Director and Chair Elect on 15 August 2025.
6. V Guthrie did not attend one meeting due to a conflict of interest.
7. V Guthrie was appointed Chair of the People and Remuneration Committee on 1 March 2025.
8. K Moses retired as Chair of the People and Remuneration Committee on 1 March 2025.

Dividends

During the year, the Board determined a 2024 final dividend of 28.0 cents per ordinary share for the six months ended 30 September 2024, with a payment date of 23 December 2024, and a 2025 interim dividend of 25.0 cents per ordinary share for the six months ended 31 March 2025, with a payment date of 2 July 2025. Since the end of the year, the Board has determined a final 2025 dividend of 32.0 cents per ordinary share for the six months ended 30 September 2025, with a payment date of 22 December 2025. This takes the total dividend for 2025 to 57.0 cents per ordinary share. Further details of 2025 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 2025.

Events since the financial year-end

Other than as disclosed in the financial statements, there have been no significant events from 30 September 2025 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. Where 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 program.

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 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 2016/191* dated 24 March 2016 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 Lead auditor's independence declaration given under Section 307C of the *Corporations Act 2001* is set out below and forms part of the Directors' Report for the year ended 30 September 2025.

Malcolm Broomhead
Chairman

Sanjeev Gandhi
Managing Director and Chief Executive Officer

13 November 2025

KPMG

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 2025, 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
13 November 2025

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INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER

	Note	2025 $m	2024 $m
Sales revenue	3	**8,144.5**	7,662.8
Other income	3b	**38.0**	27.1
Raw materials and inventories		**(3,707.9)**	(3,608.6)
Employee benefits expense		**(1,640.2)**	(1,556.7)
Purchased services and other expenses		**(735.9)**	(712.7)
Depreciation and amortisation expense	2a	**(498.9)**	(431.9)
Outgoing freight		**(407.1)**	(373.9)
Repairs and maintenance		**(260.0)**	(236.3)
Latin America impairment and restructuring costs	3c	**(308.3)**	–
Litigation costs	3c	**(50.5)**	–
EMEA restructuring costs	3c	**(6.4)**	–
Profit on sale of Deer Park stage 1 surplus land	3c	**–**	181.5
Profit on sale of Yarraville land	3c	**–**	40.9
Axis Group acquisition earn out	3c	**–**	26.6
Restructuring expense	3c	**–**	(54.4)
Business acquisition costs	3c	**–**	(41.3)
Environmental provision expense	3c	**–**	(34.0)
Share of net profit of equity accounted investments	17	**59.7**	35.8
Expenses		**(7,555.5)**	(6,765.0)
Profit from operations		**627.0**	924.9
Finance income	6c	**14.9**	26.5
Finance costs	6c	**(214.6)**	(203.7)
Net financing costs	6c	**(199.7)**	(177.2)
Profit before income tax expense		**427.3**	747.7
Income tax expense	4	**(237.9)**	(188.9)
Profit after income tax expense		**189.4**	558.8
Comprising net profit for the year attributable to:			
Shareholders of Orica Limited		**162.3**	524.6
Non-controlling interests		**27.1**	34.2
Net profit for the year		**189.4**	558.8
Earnings per share attributable to ordinary shareholders of Orica Limited:			
Basic (cents)	5	**33.5**	110.7
Diluted (cents)	5	**33.2**	109.4

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	2025 $m	2024 $m
Net profit for the year		**189.4**	558.8
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	**269.3**	(394.5)
Net gain/(loss) on hedge of net investments in foreign subsidiaries (net of tax)	4b	**(36.1)**	52.3
Sundry items:			
Net gain/(loss) on cash flow hedges (net of tax)	4b	**(0.2)**	2.8
Changes in the fair value of financial assets through other comprehensive income (net of tax)	4b	**(11.3)**	8.0
Items that will not be reclassified subsequently to income statement			
Net actuarial gain/(loss) on defined benefit obligations (net of tax)	4b	**3.2**	(3.3)
Net other comprehensive income/(expense) for the year		**224.9**	(334.7)
Total comprehensive income for the year		**414.3**	224.1
Comprising total comprehensive income attributable to:			
Shareholders of Orica Limited		**381.7**	194.9
Non-controlling interests		**32.6**	29.2
Total comprehensive income for the year		**414.3**	224.1

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	2025 $m	2024 $m
Current assets			
Cash and cash equivalents	6	**746.7**	580.7
Trade receivables	10a	**870.4**	785.0
Other receivables		**156.2**	118.1
Inventories	10a	**933.9**	868.9
Current tax assets		**125.0**	92.3
Other assets		**75.8**	89.3
Total current assets		**2,908.0**	2,534.3
Non-current assets			
Other receivables		**26.8**	81.9
Equity accounted investments	17	**364.6**	320.7
Property, plant and equipment	12	**3,722.5**	3,627.4
Intangible assets	13	**2,469.7**	2,571.9
Deferred tax assets	4c	**365.4**	369.9
Other assets		**92.0**	92.2
Total non-current assets		**7,041.0**	7,064.0
Total assets		**9,949.0**	9,598.3
Current liabilities			
Trade payables	10a	**1,184.3**	1,050.2
Other payables		**644.9**	549.2
Interest bearing liabilities	6b	**209.3**	169.3
Provisions	11	**276.9**	252.3
Current tax liabilities		**65.5**	80.2
Other liabilities		**9.0**	19.8
Total current liabilities		**2,389.9**	2,121.0
Non-current liabilities			
Other payables		**6.4**	9.3
Interest bearing liabilities	6b	**2,795.5**	2,351.7
Provisions	11	**322.8**	348.3
Deferred tax liabilities	4c	**134.1**	143.6
Other liabilities		**44.6**	76.8
Total non-current liabilities		**3,303.4**	2,929.7
Total liabilities		**5,693.3**	5,050.7
Net assets		**4,255.7**	4,547.6
Equity			
Ordinary shares	7	**3,497.6**	3,898.5
Reserves		**(341.4)**	(551.2)
Retained earnings		**1,019.9**	1,111.7
Total equity attributable to ordinary shareholders of Orica Limited		**4,176.1**	4,459.0
Non-controlling interests		**79.6**	88.6
Total equity		**4,255.7**	4,547.6

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
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 (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**
2024								
Balance at 1 October 2023	3,421.2	808.1	(145.2)	(14.9)	(80.5)	3,988.7	63.1	4,051.8
Net profit for the year	–	524.6	–	–	–	524.6	34.2	558.8
Other comprehensive income/(expense)	–	(3.3)	(337.2)	2.8	8.0	(329.7)	(5.0)	(334.7)
Total comprehensive income/ (expense) for the year	–	521.3	(337.2)	2.8	8.0	194.9	29.2	224.1
Transactions with owners, recorded directly in equity								
Total changes in contributed equity, net of costs (note 7)	477.3	–	–	–	–	477.3	–	477.3
Share-based payments expense	–	–	–	–	19.6	19.6	–	19.6
Share-based payments settlement	–	–	–	–	(6.2)	(6.2)	–	(6.2)
Dividends/distributions (note 8)	–	(206.1)	–	–	–	(206.1)	–	(206.1)
Changes in non-controlling interests	–	(11.6)	2.2	–	0.2	(9.2)	9.2	–
Dividends declared/paid to non-controlling interests	–	–	–	–	–	–	(12.9)	(12.9)
Balance at the end of the year	3,898.5	1,111.7	(480.2)	(12.1)	(58.9)	4,459.0	88.6	4,547.6

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER

	Note	2025 $m	2024 $m
Cash flows from operating activities			
Receipts from customers		**9,061.7**	8,486.6
Payments to suppliers and employees		**(7,743.0)**	(7,389.2)
Interest received		**14.9**	26.8
Interest paid		**(201.2)**	(188.5)
Dividends received		**28.2**	23.1
Other operating income received		**38.7**	27.8
Net income taxes paid		**(250.1)**	(179.1)
Net cash flows from operating activities	6a	**949.2**	807.5
Cash flows from investing activities			
Payments for property, plant and equipment		**(385.6)**	(435.3)
Payments for intangibles		**(28.9)**	(21.1)
Proceeds from sale of property, plant and equipment		**20.0**	283.0
Payments for purchase of businesses/controlled entities, net of cash acquired		**(2.7)**	(1,531.8)
Payments for purchase of investments		**–**	(11.0)
Proceeds from sale of businesses, net of cash disposed and disposal costs		**–**	3.6
Net cash flows used in investing activities		**(397.2)**	(1,712.6)
Cash flows from financing activities			
Proceeds from borrowings		**2,994.8**	1,823.3
Repayment of borrowings		**(2,630.4)**	(1,610.3)
Dividends paid - Orica ordinary shares	8	**(250.9)**	(170.0)
Dividends paid - non-controlling interests		**(15.7)**	(12.0)
Principal portion of lease payments		**(88.1)**	(84.4)
Proceeds from issue/(payments for purchase) of ordinary shares, net of costs		**(417.4)**	430.8
Net cash flows (used in)/from financing activities		**(407.7)**	377.4
Net increase/(decrease) in cash held		**144.3**	(527.7)
Cash at the beginning of the period		**580.7**	1,152.1
Effects of exchange rate changes on cash		**21.7**	(43.7)
Cash at the end of the period		**746.7**	580.7

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 2025, was authorised by the Board of Directors on 13 November 2025.

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 2016/191*, to the nearest one hundred thousand dollars, unless otherwise stated.

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

Historical cost conversion

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.

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

1. Financial statements preparation (continued)

New and amended accounting standards and interpretations adopted in the period

From 30 September 2024, the Group has adopted the following new and amended accounting standards:

1. AASB 2022-6 *Amendments to Australian Accounting Standards – 'Non-current Liabilities with Covenants'* to improve the information an entity provides in its financial statements with respect to liabilities arising from loan arrangements for which the entity has the right to defer settlement of those liabilities for at least 12 months after the reporting period.
2. AASB 2023-1 *Amendments to Australian Accounting Standards – 'Supplier Finance Arrangements'* to provide additional disclosures relating to its supplier finance arrangements. See Note 10(a) for the related disclosures.
3. AASB 2022-5 *Amendments to Australian Accounting Standards – 'Lease Liability in a Sale and Leaseback'* to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB 15 *Revenue from Contracts with Customers* to be accounted for as a sale.

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 adopted any accounting standards that are issued but not yet effective**.**

AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (AASB S1) and AASB S2 *Climate-related Disclosures* (AASB S2) were issued by the AASB on 20 September 2024. AASB S1 is a voluntary standard while AASB S2 is mandatory. Both standards are effective for the Group for the 30 September 2026 year end. The Group is continuing to assess the disclosure requirements of AASB S1 and AASB S2.

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 and mandates use of operating profit subtotal as the starting point for the statement of cash flows. 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 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, sensors and end to end data science solutions to the mining industry, and comprises:
  - Orebody Intelligence,
  - Blast Design and Execution, and
  - Geosolutions.
- **Specialty Mining Chemicals** includes Orica's sodium cyanide and emulsifiers businesses.

There have been no changes to the segment reporting structure in the 2025 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
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)**
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 (excluding right of use assets)	**357.5**	**50.0**	**43.2**	**9.2**	**–**	**459.9**
Depreciation and amortisation	**377.6**	**47.2**	**47.3**	**26.8**	**–**	**498.9**
Share of net profit of equity accounted investees	**59.7**	**–**	**–**	**–**	**–**	**59.7**

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
2024						
Revenue						
External sales	6,873.1	290.0	499.7	–	–	7,662.8
Inter-segment sales	–	1.1	37.4	127.6	(166.1)	–
Total sales revenue	6,873.1	291.1	537.1	127.6	(166.1)	7,662.8
Other income (refer to note 3b)[1]	27.8	(1.4)	0.7	–	–	27.1
Total revenue and other income	6,900.9	289.7	537.8	127.6	(166.1)	7,689.9
Results before individually significant items						
Profit/(loss) before financing costs and income tax	755.1	70.0	68.8	(88.3)	–	805.6
Finance income						26.5
Finance costs						(203.7)
Profit before income tax expense						628.4
Income tax expense						(184.8)
Profit after income tax expense						443.6
Less: Profit attributable to non-controlling interests						(34.2)
Profit after income tax expense before individually significant items attributable to shareholders of Orica Limited						409.4
Individually significant items (refer to note 3c)						
Gross individually significant items	(36.8)	25.1	(1.4)	132.4	–	119.3
Tax on individually significant items	(3.8)	0.4	0.3	(1.0)	–	(4.1)
Individually significant items attributable to shareholders of Orica Limited	(40.6)	25.5	(1.1)	131.4	–	115.2
Profit for the year attributable to shareholders of Orica Limited						524.6
Segment assets	6,570.8	1,304.5	1,430.1	292.9	–	9,598.3
Segment liabilities	2,107.3	140.9	196.2	2,606.3	–	5,050.7
Equity accounted investees	319.3	–	–	1.4	–	320.7
Acquisitions of PPE and intangibles (excluding right of use assets)	396.8	43.2	12.1	4.3	–	456.4
Depreciation and amortisation	345.3	37.6	26.6	22.4	–	431.9
Share of net profit of equity accounted investees	35.8	–	–	–	–	35.8

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	
	2025 $m	2024 $m	2025 $m	2024 $m
Australia	**2,474.5**	2,284.3	**3,016.6**	3,017.9
Canada	**971.6**	825.6	**921.1**	917.3
United States of America	**918.8**	766.1	**1,577.9**	1,495.5
Other[1]	**3,779.6**	3,786.8	**1,126.9**	1,251.8
Total	**8,144.5**	7,662.8	**6,642.5**	6,682.5

1. Other than Australia, Canada, and the United States, 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.

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.

	2025 $m	2024 $m
Gold	**2,017.0**	1,688.2
Copper	**1,682.1**	1,683.8
Thermal coal	**1,097.8**	1,058.9
Quarry and construction	**1,012.2**	1,065.9
Metallurgical coal	**743.2**	673.4
Iron ore	**625.8**	660.8
Digital solutions	**357.6**	290.0
Future-facing commodities[1]	**286.2**	270.5
Other	**322.6**	271.3
Total revenue	**8,144.5**	7,662.8

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.

	2025 $m	2024 $m
Other income	**38.7**	27.8
Net foreign currency gain/(loss)	**(2.3)**	(0.2)
Net gain/(loss) on sale of property, plant and equipment	**1.6**	(0.5)
Total other income	**38.0**	27.1

(c) Individually significant items

Individually significant items are those gains or losses where their nature (including one-off or non-routine) 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.

	2025			2024		
	Gross $m	Tax $m	Net $m	Gross $m	Tax $m	Net $m
Latin America impairment and restructuring costs[1]	**(308.3)**	**(21.1)**	**(329.4)**	–	–	–
Litigation costs[2]	**(50.5)**	**11.5**	**(39.0)**	–	–	–
EMEA restructuring costs[3]	**(6.4)**	**(4.0)**	**(10.4)**	–	–	–
Profit on sale of Deer Park stage 1 surplus land	**–**	**–**	**–**	181.5	(8.4)	173.1
Profit on sale of Yarraville land	**–**	**–**	**–**	40.9	(7.0)	33.9
Axis Group acquisition earn out	**–**	**–**	**–**	26.6	–	26.6
Restructuring expense	**–**	**–**	**–**	(54.4)	1.1	(53.3)
Business acquisition costs	**–**	**–**	**–**	(41.3)	–	(41.3)
Environmental provision expense	**–**	**–**	**–**	(34.0)	10.2	(23.8)
Individually significant items	**(365.2)**	**(13.6)**	**(378.8)**	119.3	(4.1)	115.2
Non-controlling interests in individually significant items	**–**	**–**	**–**	–	–	–
Individually significant items attributable to shareholders of Orica	**(365.2)**	**(13.6)**	**(378.8)**	119.3	(4.1)	115.2

1. Comprises impairment expense of $288.4 million as described in note 14 and associated restructuring costs of $41.0 million.
2. Litigation costs incurred for ongoing intellectual property and commercial disputes.
3. Restructuring costs associated with continued operating model changes and country rationalisation.

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.

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.

	2025 $m	2024 $m
Profit from operations before individually significant items	**792.5**	628.4
Prima facie income tax expense calculated at 30% on profit	**237.8**	188.5
Tax effect of items which increase/(decrease) tax expense:		
variation in tax rates of foreign controlled entities	**(30.8)**	(11.4)
tax under/(over) provided in prior years	**1.4**	(2.9)
non-allowable interest deductions	**–**	0.7
non-creditable withholding taxes	**13.8**	10.5
tax losses not recognised	**4.3**	2.3
other	**(2.2)**	(2.9)
Income tax expense attributable to profit before individually significant items	**224.3**	184.8
Profit/(loss) from individually significant items	**(365.2)**	119.3
Prima facie income tax expense/(benefit) calculated at 30% on individually significant items	**(109.6)**	35.8
Tax effect of items which increase/(decrease) tax expense:		
Latin America impairment and restructuring costs	**113.6**	–
EMEA restructuring costs	**5.9**	–
litigation costs	**3.7**	–
profit on sale of Deer Park Stage 1 surplus land	**–**	(46.1)
profit on sale of Yarraville land	**–**	(5.3)
Axis Group acquisition earn out	**–**	(8.0)
restructuring expense	**–**	15.3
business acquisition costs	**–**	12.4
Income tax expense attributable to loss on individually significant items	**13.6**	4.1
Income tax expense/(benefit) reported in the income statement	**237.9**	188.9
Current year	**241.6**	125.9
Deferred tax	**(5.1)**	65.9
Under/(over) provided in prior years	**1.4**	(2.9)
Income tax expense reported in the income statement	**237.9**	188.9

4. Taxation (continued)

(b) Income tax recognised in equity

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

	2025			2024		
	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	**258.7**	**10.6**	**269.3**	(401.6)	7.1	(394.5)
Net gain/(loss) on hedge of net investments in foreign subsidiaries	**(51.6)**	**15.5**	**(36.1)**	74.7	(22.4)	52.3
Cash flow hedges:						
Effective portion of changes in fair value	**(0.5)**	**0.2**	**(0.3)**	4.0	(1.2)	2.8
Transferred to income statement	**0.2**	**(0.1)**	**0.1**	–	–	–
Changes in the fair value of financial assets through other comprehensive income	**(16.1)**	**4.8**	**(11.3)**	17.9	(9.9)	8.0
Net actuarial gain/(loss) on defined benefit obligations	**6.0**	**(2.8)**	**3.2**	(3.7)	0.4	(3.3)
Recognised in comprehensive income/(expense)	**196.7**	**28.2**	**224.9**	(308.7)	(26.0)	(334.7)

(c) Recognised deferred tax assets and liabilities

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

	Balance sheet		Income statement	
	2025 $m	2024 $m	2025 $m	2024 $m
Deferred tax assets				
Trade and other receivables	**17.8**	16.7	**(1.1)**	10.9
Inventories	**25.2**	22.3	**(2.9)**	9.3
Property plant and equipment	**64.8**	70.6	**5.8**	(7.8)
Intangible assets	**22.7**	39.3	**16.6**	21.4
Trade and other payables	**51.4**	18.6	**(32.8)**	41.8
Interest bearing liabilities	**107.9**	78.6	**(31.0)**	(35.4)
Provision for employee entitlements	**39.2**	38.1	**(1.1)**	(3.2)
Provision for retirement benefit obligations	**–**	4.5	**1.7**	5.5
Provision for environmental and decommissioning	**75.7**	89.1	**13.4**	(14.1)
Provision for other	**13.6**	19.3	**5.7**	(4.1)
Tax losses	**149.1**	163.0	**13.9**	9.1
Other items	**7.9**	4.1	**(3.8)**	(1.6)
Deferred tax assets	**575.3**	564.2		
Less: Set-off against deferred tax liabilities	**(209.9)**	(194.3)		
Net deferred tax assets	**365.4**	369.9		
Deferred tax liabilities				
Property plant and equipment	**253.2**	241.9	**10.9**	46.5
Intangible assets	**77.3**	80.6	**(3.3)**	(12.9)
Investments	**5.6**	10.3	**0.1**	(0.1)
Interest bearing liabilities	**4.1**	1.6	**2.5**	1.6
Provision for retirement benefit obligations	**0.6**	–	**0.6**	–
Other items	**3.2**	3.5	**(0.3)**	(1.0)
Deferred tax liabilities	**344.0**	337.9		
Less: Set-off against deferred tax assets	**(209.9)**	(194.3)		
Net deferred tax liabilities	**134.1**	143.6		
Deferred tax expense/(benefit)			**(5.1)**	65.9

4. Taxation (continued)

The following potential deferred tax balances have not been recognised.

	2025 $m	2024 $m
Tax losses not booked[1]	**155.8**	149.0
Capital losses not booked	**202.1**	16.5
Temporary differences not booked	**99.6**	23.0

1. Tax losses not booked expire between 2026 and 2039.

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 $29.4 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 from the Brazilian Civil Court in relation to an excise dispute based on the same factual matter. This decision supports a favourable outcome on the income tax dispute.

   The vendor for the sale of the business to Orica has been notified to preserve Orica's rights under the tax indemnity obtained upon acquisition of the business which provides indemnity for amounts exceeding certain limits. The BTA has been granted insurance bonds equal to the disputed amount.

2. The BTA is claiming ICMS (Brazilian Value Added Tax), interest and penalties of approximately $64.5 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 2023-2024 financial years which, if received, may increase the overall amount to approximately $72.3 million. Orica does not agree with the BTA's classification and is currently disputing the matter in the Brazilian courts. During the current 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.

	2025 statutory	2024 statutory	2025 pre-SI[1,2]	2024 pre-SI[1,2]
Net profit attributable to shareholders of Orica Limited ($m)	**162.3**	524.6	**541.1**	409.4
WANOS used in the calculation of basic EPS (shares)[3]	**483,913,920**	473,806,394	**483,913,920**	473,806,394
WANOS used in the calculation of diluted EPS (shares)[3,4]	**489,220,849**	479,384,256	**489,220,849**	479,384,256
Basic EPS (cents per share)	**33.5**	110.7	**111.8**	86.4
Diluted EPS (cents per share)	**33.2**	109.4	**110.6**	85.4

1. Net profit attributable to shareholders of Orica Limited adjusted for individually significant items (refer 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 options and rights (2025: 5,306,930 shares, 2024: 5,577,862 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.

In the refreshed Capital Management Framework announced on 12 March 2025, Orica transitioned its primary balance sheet measure from gearing to leverage. Orica subsequently requested and obtained the required consents from all debt financiers to amend facilities to replace the gearing ratio financial covenant with a leverage ratio financial covenant.

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), 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.

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.

	2025 $m	2024 $m
The leverage ratio is calculated as follows:		
Interest bearing liabilities excluding lease liabilities	**2,668.2**	2,198.4
Less: cash and cash equivalents	**(746.7)**	(580.7)
Total net debt (pre-AASB16)	**1,921.5**	1,617.7
Profit before financing costs and income tax before individually significant items (refer to note 2a)	**992.2**	805.6
Plus: depreciation and amortisation	**498.9**	431.9
Less: lease principal payments (refer to note 6b)	**(88.1)**	(84.4)
Less: lease interest expense (refer to note 6c)	**(21.7)**	(18.6)
EBITDA (pre-AASB16)	**1,381.3**	1,134.5
Leverage (times)	**1.39**	1.43
The interest ratio is calculated as follows:		
Profit before financing costs and income tax before individually significant items (refer to note 2a)	**992.2**	805.6
Net financing costs excluding lease interest (refer to note 6c)	**178.0**	158.6
Interest cover ratio (times)	**5.6**	5.1

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.

	2025 $m	2024 $m
Profit after income tax expense	**189.4**	558.8
Adjustments for:		
Depreciation and amortisation expense (refer to note 2)	**498.9**	431.9
Net profit on sale of property, plant and equipment (including individually significant items)	**(1.6)**	(227.9)
Impairment of property, plant and equipment and intangible assets (including individually significant items)	**236.6**	8.6
Share-based payments expense	**21.1**	19.6
Share of equity accounted investments net profit after adding back dividends received	**(31.5)**	(12.7)
Other non-cash items	**(7.5)**	(7.6)
Changes in:		
(Increase) in trade and other receivables	**(41.2)**	(50.5)
(Increase) in inventories	**(41.9)**	(22.8)
Decrease in net deferred taxes	**1.6**	53.6
Increase in payables and provisions	**139.1**	62.8
(Decrease) in income taxes payable	**(13.8)**	(6.3)
Net cash flows from operating activities	**949.2**	807.5

(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	Non-cash movements[1]	Non-cash reclassifications	Net cash movements	Closing balance
	$m	$m	$m	$m	$m
Current					
Unsecured:					
Fixed interest rate bonds[2]	**92.4**	**3.6**	**129.2**	**(97.6)**	**127.6**
Other loans	**0.8**	**–**	**–**	**(0.6)**	**0.2**
Lease liabilities	**76.1**	**47.4**	**46.1**	**(88.1)**	**81.5**
Total current interest bearing liabilities	**169.3**	**51.0**	**175.3**	**(186.3)**	**209.3**
Non-current					
Unsecured:					
Fixed interest rate bonds[2]	**1,874.2**	**92.1**	**(129.2)**	**592.2**	**2,429.3**
Bank loans[2]	**205.6**	**9.7**	**–**	**(129.4)**	**85.9**
CEFC[2,3]	**22.4**	**–**	**–**	**–**	**22.4**
Other loans	**3.0**	**–**	**–**	**(0.2)**	**2.8**
Lease liabilities	**246.5**	**54.7**	**(46.1)**	**–**	**255.1**
Total non-current interest bearing liabilities	**2,351.7**	**156.5**	**(175.3)**	**462.6**	**2,795.5**
Total interest bearing liabilities	**2,521.0**	**207.5**	**–**	**276.3**	**3,004.8**

1. Non-cash movements predominantly reflects 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.
2. Orica Limited provides guarantees on certain facilities, refer to note 18 for further details.
3. Financing from the Clean Energy Finance Corporation (CEFC) for the Kooragang Island decarbonisation project.

Expenses relating to short-term and low-value leases of $59.5 million (2024: $60.2 million) have been recognised in the income statement.

Total cash outflow for leases was $170.3 million (2024: $163.2 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.

	2025 $m	2024 $m
Finance income		
Interest income	**14.9**	26.5
Total finance income	**14.9**	26.5
Finance costs		
Interest expense	**185.5**	172.6
Lease interest expense	**21.7**	18.6
Unwind of discounting of provisions	**7.4**	12.5
Total finance costs	**214.6**	203.7
Net financing costs	**(199.7)**	(177.2)
Net financing costs excluding lease interest	**(178.0)**	(158.6)
Net financing costs excluding lease interest and unwind of discounting of provisions	**(170.6)**	(146.1)

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 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**
Opening balance of shares issued	1 October 2023	455,491,558		3,421.2
On market share purchase				(25.0)
Shares issued under the Orica DRP	18 December 2023	1,258,177	$15.58	19.5
Deferred shares issued to settle Long-Term Incentive				6.0
Deferred shares issued to settle Short-Term Incentive				4.4
Shares issued under the Orica GEESP[1]				0.7
Shares issued under the Institutional Share Placement, net of cost	27 February 2024	25,252,526	$15.84	393.8
Shares issued under Share Purchase Plan, net of cost	25 March 2024	4,103,534	$15.84	61.3
Shares issued under the Orica DRP	3 July 2024	904,504	$18.35	16.6
Balance at the end of the year	**30 September 2024**	**487,010,299**		**3,898.5**

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.

	2025 $m	2024 $m	2025 cents	2024 cents
Previous year final dividend paid (all unfranked)	**136.3**	113.8	**28.0**	25.0
Interim dividend paid (all unfranked)	**121.0**	92.3	**25.0**	19.0
Total dividends paid	**257.3**	206.1	**53.0**	44.0
Cash	**250.9**	170.0		
Dividend Reinvestment Plan	**6.4**	36.1		
Total dividends paid	**257.3**	206.1		

The Board has determined a final dividend of 32.0 cents per share, unfranked, to be paid on 22 December 2025 to shareholders on the register at the record date of 24 November 2025.

On 12 March 2025, the Board approved the suspension of the Orica Dividend Reinvestment Plan, with the Plan to be reinstated at an appropriate time in the future as determined by the Board.

Franking credits available for subsequent periods based on a tax rate of 30 per cent is nil (2024: nil).

The conduit foreign income (CFI) component for the current period final dividend on ordinary shares is 32.0 cents (2024: 28.0 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 2025, fixed rate borrowings after the impact of interest rate swaps and cross currency swaps were $1,748.1 million (2024: $1,443.6 million), representing a fixed/floating split of 66 per cent and 34 per cent respectively (2024: 66 per cent and 34 per cent).

A 10 per cent movement in interest rates without management intervention would have a $6.9 million (2024: $5.7 million) impact on profit before tax and a $4.8 million (2024: $3.8 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 2025, the notional balance of derivative contracts hedging foreign currency debt was $1,193.1 million (2024: $893.8 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 loss of $7.2 million (2024: fair value loss of $16.1 million) predominately 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
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)**
2024				
Cash and cash equivalents	189.9	30.8	0.1	31.8
Trade and other receivables	344.0	41.7	–	7.2
Trade and other payables	(386.3)	(7.5)	(7.7)	(21.9)
Interest-bearing liabilities	(1,394.9)	(19.7)	(138.0)	(64.1)
Net derivatives	1,447.0	–	132.2	56.2
Net exposure	199.7	45.3	(13.4)	9.2
Effect on profit/(loss) before tax				
If exchange rates were 10% lower	15.4	5.0	(1.5)	0.9
If exchange rates were 10% higher	(12.6)	(4.1)	1.2	(0.7)
Increase/(decrease) in equity				
If exchange rates were 10% lower	15.5	3.5	(1.0)	0.7
If exchange rates were 10% higher	(12.7)	(2.9)	0.9	(0.6)

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. Derivative contracts to hedge earnings exposures do not qualify for hedge accounting under Australian Accounting Standards. Board approved policy allows hedging of this exposure in order to reduce the volatility of full year earnings resulting from changes in exchange rates. At reporting date, Orica held no derivative contracts to hedge earnings exposures (2024: 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, 26.8 per cent of the Group's net investment in foreign operations was hedged (2024: 22.5 per cent).

(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 $9.9 million loss (2024: $18.2 million loss). A change in the forward electricity price by +/-20% would increase/decrease the fair value of the PPA and electricity swap by $7.0 million.

9. Financial risk management (continued)

(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:

	2025 $m	2024 $m
Cash and cash equivalents	**746.7**	580.7
Derivative assets	**34.9**	15.3
Trade and other receivables	**1,070.1**	996.1
Total financial assets	**1,851.7**	1,592.1

(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.

	2025 $m	2024 $m
Unsecured bank overdraft facilities		
Unsecured bank overdraft facilities available	**41.0**	39.7
Amount of facilities undrawn	**41.0**	39.7
Committed standby and loan facilities		
Committed standby and loan facilities available	**4,340.8**	3,647.2
Amount of facilities unused	**1,619.8**	1,391.6

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 25 October 2025 to 15 July 2037 (2024: 27 May 2025 to 16 October 2032).

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.

	1 year or less $m	1 to 2 years $m	2 to 5 years $m	Over 5 years $m	Contractual cash flows $m	Carrying amount $m
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**
2024						
Non derivative financial liabilities						
Interest-bearing liabilities, excluding lease liabilities	407.9	213.7	1,026.2	1,148.6	2,796.4	2,198.4
Lease liabilities	90.6	73.7	130.4	113.3	408.0	322.6
Trade and other payables	1,599.4	9.3	–	–	1,608.7	1,608.7
Derivative financial liabilities						
Inflows	(1,353.5)	(30.1)	(375.7)	(543.3)	(2,302.6)	–
Outflows	1,392.2	46.9	426.9	561.5	2,427.5	96.6
Total	2,136.6	313.5	1,207.8	1,280.1	4,938.0	4,226.3

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 (2025: $47.6 million, 2024: $63.8 million) valued at the quoted market price and categorised as Level 1, derivatives (2025: $8.7 million net liability, 2024: $63.1 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.

	2025		2024	
	Current $m	Non-current $m	Current $m	Non-current $m
Derivative assets				
Designated as a hedge of interest-bearing liabilities	**–**	**31.5**	–	11.6
Electricity swap	**–**	**1.7**	–	–
Other	**1.8**	**–**	3.7	–
Total derivative assets	**1.8**	**33.2**	3.7	11.6
Derivative liabilities				
Designated as a hedge of interest-bearing liabilities	**–**	**(33.0)**	–	(58.6)
Power purchase agreements	**–**	**(11.6)**	–	(18.2)
Other	**(9.0)**	**–**	(19.8)	–
Total derivative liabilities	**(9.0)**	**(44.6)**	(19.8)	(76.8)

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.

9. Financial risk management (continued)

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 the prior year.

Changes in the PPA and electricity swap fair value (level 3 instruments) for 2025 are set out below.

	2025 $m	2024 $m
Balance as at beginning of year	**(18.2)**	(2.8)
Gains/(losses) recognised in the income statement[1]	**8.3**	(15.4)
Balance as at end of year	**(9.9)**	(18.2)

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 $2,668.2 million (2024: $2,198.4 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 $2,556.9 million (2024: $1,966.6 million) and a fair value of $2,539.1 million (2024: $1,943.2 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 commodities 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.
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.

9. Financial risk management (continued)

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
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**
2024						
Cross currency interest rate swaps						
AUD/USD	Fixed	332.8	6.8	0.7151	4.43%	4.2
AUD/USD	Floating	554.1	(54.7)	0.6858	2.92%	6.1
Interest rate swaps	Floating	30.0	0.9	n/a	2.25%	8.0

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

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	Foreign exchange notional at spot	Fair value interest rate risk	Balance in cash flow hedge reserve – gross of tax[2]	Recognised in income statement[3]	Total carrying amount liability	Hedged value
	$m	$m	$m	$m	$m	$m	$m
2025							
Fixed interest rate bonds	**2,556.9**	**(49.7)**	**36.6**	**17.4**	**(2.8)**	**1.5**	**2,558.4**
2024							
Fixed interest rate bonds	1,966.6	(6.9)	39.9	16.9	(2.9)	47.0	2,013.6

1. Individual derivative transactions may be included in more than one hedge type designation.
2. Includes cost of hedging as defined by AASB 9 of $3.7 million (2024 $2.7 million).
3. Amounts recognised in the income statement are presented within financing costs.

9. Financial risk management (continued)

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

Cash flow hedge reserve[1]	2025 $m	2024 $m
Balance as at beginning of year	**12.1**	14.9
Changes in fair value		
foreign currency risk on debt issued	**0.5**	(4.1)
other items	**–**	0.1
Amounts reclassified to profit or loss[2]		
foreign currency risk on debt issued	**(0.2)**	(0.1)
other items	**–**	0.1
Tax on movements on reserves during the year	**(0.1)**	1.2
Balance as at end of year	**12.3**	12.1

1. Includes cost of hedging as defined by AASB 9 of $3.7 million (2024: $2.7 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 $1,141.3 million (2024: $943.9 million). During the period movements in the hedging instruments of $51.6 million gain (2024: $74.7 million gain) were recognised in the foreign currency translation reserve, with no ineffectiveness (2024: 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.

	2025 $m	2024 $m
Inventories	**933.9**	868.9
Trade receivables	**870.4**	785.0
Trade payables	**(1,184.3)**	(1,050.2)
Total trade working capital	**620.0**	603.7

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 $52.4 million (2024: $63.6 million).

	2025 $m	2024 $m
Raw materials	**307.8**	302.9
Finished goods	**626.1**	566.0
Total inventories	**933.9**	868.9

10. Working capital (continued)

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.

	2025		2024	
	Gross $m	Allowance $m	Gross $m	Allowance $m
Not past due	**778.9**	**–**	713.8	–
Past due 0 - 30 days	**71.5**	**–**	62.6	–
Past due 31 - 120 days	**31.5**	**(11.5)**	14.9	(6.3)
Past 120 days	**10.5**	**(10.5)**	19.9	(19.9)
Total	**892.4**	**(22.0)**	811.2	(26.2)

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.

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.

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.

	2025	2024
Carrying amounts of financial liabilities:		
presented in trade payables ($m)	**105.5**	124.5
of which suppliers have received payment from finance provider ($m)	**89.3**	101.8
Range of payment due dates:		
liabilities that are part of the arrangements (days)	**30 - 197**	30 - 197
comparable trade payables that are not part of the arrangement (days)	**30 - 90**	30 - 90

(b) Non-trade working capital

Non-trade working capital includes all other receivables and payables not related to the purchase of goods and is recognised net of provisions for impairment of $43.3 million (2024: $31.0 million).

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.

	2025 $m	2024 $m
Current		
Employee entitlements	**136.1**	128.2
Environmental and decommissioning	**43.1**	66.2
Restructuring (refer to note 3c)	**28.3**	25.8
Other	**69.4**	32.1
Total current provisions	**276.9**	252.3
Non-current		
Employee entitlements[1]	**14.2**	12.1
Defined benefit obligations (refer to note 21a)[1]	**66.8**	79.8
Environmental and decommissioning	**212.3**	227.1
Other	**29.5**	29.3
Total non-current provisions	**322.8**	348.3

1. 2024 disclosure has been updated to reclassify a defined benefit obligation plan that was previously treated as an employee entitlement provision.

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

	2025 $m	2024 $m
Botany groundwater remediation	**185.6**	198.2
Burrup decommissioning	**18.7**	22.5
Initiating systems network optimisation	**16.1**	20.8
Deer Park remediation	**5.4**	6.5
Botany (HCB) waste	**2.1**	10.8
Other	**27.5**	34.5
Total environmental and decommissioning provisions	**255.4**	293.3

11. Provisions (continued)

Payments of $40.8 million (2024: $30.0 million) were made during the year in relation to environmental and decommissioning provisions. Net provision increases of $6.0 million (2024: increase of $44.7 million) have been recognised in the income statement during the period. Provision decreases of $3.6 million (2024: decrease of $0.9 million) have been capitalised as a part of the carrying value of property, plant and equipment.

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.

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.

11. Provisions (continued)

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.

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.

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
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 (see note 14)	**(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**
2024					
Cost	998.9	6,216.5	236.3	334.7	7,786.4
Accumulated impairment losses	(71.3)	(343.9)	(0.6)	(0.3)	(416.1)
Accumulated depreciation	(423.7)	(3,045.3)	(116.4)	(157.5)	(3,742.9)
Carrying amount	503.9	2,827.3	119.3	176.9	3,627.4
Movement					
Balance as at beginning of year	520.8	2,566.4	129.1	144.0	3,360.3
Additions	0.3	435.0	19.0	101.5	555.8
Additions through acquisitions of entities (see note 15)	24.1	338.6	10.1	9.6	382.4
Disposals	(16.3)	(88.3)	(6.1)	(9.0)	(119.7)
Transfers between property, plant and equipment and intangible assets	41.6	(41.8)	–	–	(0.2)
Depreciation expense	(27.1)	(271.6)	(25.9)	(59.7)	(384.3)
Impairment expense	–	(7.2)	–	–	(7.2)
Revaluation of capitalised provisions	–	(0.9)	–	–	(0.9)
Foreign currency exchange differences	(39.5)	(102.9)	(6.9)	(9.5)	(158.8)
Balance as at end of year	503.9	2,827.3	119.3	176.9	3,627.4

Capital expenditure on property, plant and equipment and business acquisitions contracted for but not provided for and payable no later than one year was $119.6 million (2024: $106.7 million) and later than one but less than five years was $7.1 million (2024: $11.5 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 but 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. Identifiable intangible assets with a finite life are amortised on a straight-line basis over their expected useful life to the Group, being up to thirty years. 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.

	Goodwill $m	Patents, brands, trademarks and rights $m	Software and product development costs $m	Customer relationships and other $m	Total $m
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 (see note 15)	**1.8**	**–**	**–**	**–**	**1.8**
Transfers between property, plant and equipment and intangible assets	**–**	**–**	**(0.6)**	**–**	**(0.6)**
Impairment expense (see note 14)	**(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**

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
2024					
Cost	2,534.1	227.4	474.6	188.7	3,424.8
Accumulated impairment losses	(381.7)	–	(114.5)	–	(496.2)
Accumulated amortisation	–	(133.3)	(190.4)	(33.0)	(356.7)
Carrying amount	2,152.4	94.1	169.7	155.7	2,571.9
Movement					
Balance as at beginning of year	1,063.5	109.7	140.5	92.7	1,406.4
Additions	–	–	21.1	–	21.1
Additions through acquisitions of entities (see note 15)	1,169.0	2.7	35.0	78.3	1,285.0
Transfers between property, plant and equipment and intangible assets	–	–	(0.7)	0.9	0.2
Amortisation expense	–	(14.4)	(22.3)	(10.9)	(47.6)
Foreign currency exchange differences	(80.1)	(3.9)	(3.9)	(5.3)	(93.2)
Balance as at end of year	2,152.4	94.1	169.7	155.7	2,571.9

Accounting judgements and estimates

Management reviews the appropriateness of useful lives of intangible assets at least annually, any changes to useful lives may affect prospective 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.

In 2025, the Group updated its analysis for selected climate-related risks, incorporating the latest assumptions where relevant. All other assumptions from the scenario analysis performed in 2023 remained unchanged. An assessment of climate-related risks and scenario analysis did not identify any impairment for the current period. All major greenhouse gas emission abatement projects to meet the Group's 2030 emissions reduction target have been completed, with remaining capital expenditure having been incorporated into cash flows. As the Group's financial and non-financial reporting develops and quantitative analysis is performed, financial implications will continue to be considered and built into future cash flow assumptions.

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
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**
2024					
Blasting Solutions					
Australia Pacific & Asia	11.2-18.5	12.0	0.0-6.5	2.3	362.5
Pilbara	11.4	11.4	2.3	2.3	-
North America	9.5	9.5	2.1	2.1	163.9
Latin America	12.2-14.4	12.8	1.4-4.0	2.6	124.6
Europe, Middle East & Africa	9.5-33.1	14.5	0.7-8.5	3.0	-
Digital Solutions	10.0-11.0	10.8	1.7-2.3	2.1	734.5
Specialty Mining Chemicals	9.7-10.7	10.1	2.1-2.3	2.2	766.9
Total					2,152.4

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 FY2026 to FY2030,
- Discount rates used to estimate the present value of future cashflows, and
- Terminal growth rates used to estimate future cashflows beyond the forecast period.

Latin America

Following an update to the forward order book, an impairment trigger was identified in the Latin America Blasting Solutions CGU at 31 March 2025. An impairment test of the CGU was undertaken, with the recoverable amount being calculated using updated inputs and assumptions and compared to the carrying value of the CGU as at 31 March 2025. The present value of cashflows did not support the carrying value of assets and as a result, assets with a carrying value of $288.4 million were impaired, including the entire balance of goodwill ($135.2 million), other intangible assets ($7.2 million), property, plant and equipment ($94.2 million) and tax and other assets ($51.8 million).

An assessment of the CGU's value in use was conducted at 30 September 2025 and it was identified that no further impairment, or reversal of impairment was warranted.

The key assumptions underlying the value in use calculations are as follows:

- Management's assessment of cashflows from customers over the five-year forecast period,
- Achievement of forecast cost savings from execution of restructuring and other initiatives in the region,
- A weighted average terminal growth in line with local country economic forecasts of 2.7%, and
- A weighted average pre-tax discount rate of 13.4%.

Any variation in the cashflow key assumptions would result in a change in the assessed value in use. If the impact of the change had a negative impact, it could, in absence of other factors, require further impairment.

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 or sold in the current year

The Group has not acquired or sold any businesses or entities in the period to 30 September 2025.

The Group has finalised acquisition accounting on the 2024 acquisitions of Terra Insights Group and the Cyanco Intermediate 4 Corp. 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.

Businesses acquired in the prior year

The Group acquired 100 per cent of the shares of the Terra Insights Group on 29 February 2024, and 100 per cent of the shares of Cyanco Intermediate 4 Corp on 30 April 2024.

	Terra Group $m	Cyanco Group $m	Total $m
2024			
Cash paid	558.2	1,013.0	1,571.2
Net cash acquired	(4.3)	(37.2)	(41.5)
Total consideration	553.9	975.8	1,529.7
Intangibles	116.0	–	116.0
Property, plant and equipment	14.1	368.3	382.4
Tax liabilities	(22.5)	(72.7)	(95.2)
Provisions	–	(26.8)	(26.8)
Inventory	18.9	20.1	39.0
Trade receivables	25.3	27.3	52.6
Trade payables	(5.7)	(43.8)	(49.5)
Other liabilities	(33.8)	(24.0)	(57.8)
Total fair value of net assets acquired	112.3	248.4	360.7
Goodwill on acquisition	441.6	727.4	1,169.0

Goodwill on the purchase of Terra Insights is attributable mainly to the skills and technical talent of the acquired business' work forces and the synergies expected to be achieved from integrating this business.

Goodwill on the purchase of Cyanco is attributable to the synergies expected to be achieved from business integration, together with the advantageous location servicing the North America gold markets.

None of the goodwill recognised was expected to be deductible for income tax purposes.

Deal contingent foreign exchange forward contracts were taken out to hedge the purchase price of both acquisitions. The cost of $5.7 million was recognised within financial expenses.

Acquisition-related costs of $41.3 million that were not directly attributable to the issue of shares were included in the income statement as a significant item and in operating cash flows in the statement of cash flows.

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
Company	
Orica Limited	
Controlled Entities	
3v Geomatics Brasil Tecnologia Limitada[1]	Brazil
3v Geomatics Inc.[1]	Canada
Altona Properties Pty Ltd - 37.4%[2]	
Aminova International Limited	Hong Kong
Ammonium Nitrate Development and Production Limited	Thailand
Anbao Insurance Pte Ltd	Singapore
ASA Organizacion Industrial S.A. de C.V.	Mexico
Axis Mining Technology North America Inc.	Canada
Axis Mining Technology Pty Ltd[2]	
Axis Mining Technology SPA	Chile
BST Manufacturing, Inc.[3]	USA
Controladora DNS de RL de CV	Mexico
Cyanco Canada Inc.[1]	Canada
Cyanco Company LLC[1]	USA
Cyanco Corporation[1]	USA
Cyanco Holding Corp[1]	USA
Cyanco Intermediate 2 Corp.[1,3]	USA
Cyanco Intermediate 3 Corp.[1,3]	USA
Cyanco Intermediate 4 Corp.[1]	USA
Cyanco Intermediate Corp.[1]	USA
Cyanco International LLC[1]	USA
Dansel Business Corporation	Panama
DV8 Technology Ltd	UK
Dyno Nobel VH Company LLC - 49%[4]	USA
Emirates Explosives LLC - 35%	UAE
Explosivos de Mexico S.A. de C.V.	Mexico
Explosivos Mexicanos S.A. de C.V.	Mexico
Exsa Chile SpA	Chile
Exsa S.A.	Peru
Frekventia AS (formerly Nitro Consult AS)	Norway
GP FinCo Pty Ltd[2]	
GP HoldCo Pty Ltd	
GroundProbe (Nanjing) Mining Technology Co. Ltd	China
GroundProbe Australasia Pty Ltd[2]	
GroundProbe Colombia S.A.S.	Colombia
GroundProbe do Brasil	Brazil
GroundProbe International Pty Ltd[2]	
GroundProbe North America LLC	USA
GroundProbe Peru S.A.C.	Peru
GroundProbe Pty Ltd[2]	
GroundProbe South Africa (Proprietary) Ltd	South Africa

16. Investments in controlled entities (continued)

Name of entity	Place of incorporation if other than Australia
GroundProbe South America SA	Chile
GroundProbe Technologies Pty Ltd[2]	
Gruvteknik Investments Pty Ltd[2,5]	
Holding EXSA S.A.C.	Peru
Hopper Industrial Group Pty Ltd[2]	
Indian Explosives Private Limited	India
Initiating Explosives Systems Pty Ltd	
Measurand Instruments Inc.[1]	Canada
Minova MAI GmbH	Austria
Minova Mexico S.A. de C.V.	Mexico
Minova Weldgrip Limited	UK
Mintun 1 Limited[6]	UK
Mintun 2 Limited[6]	UK
Mintun 3 Limited[6]	UK
Mintun 4 Limited[6]	UK
Navstar Geomatics Ltd[1]	Canada
Navstar Geomatics Pty Ltd[1,2]	
Nitro Asia Company Inc. - 41.6%	Philippines
Nitroamonia de Mexico S.A. de C.V.	Mexico
NMR Services Australia Pty Ltd[2]	
Nobel Industrier AS	Norway
Nutnim 1 Limited[6]	UK
Nutnim 2 Limited[6]	UK
Orica (Beijing) Technology Services Co. Ltd.	China
Orica Africa (Proprietary) Ltd	South Africa
Orica Africa Holdings Limited	UK
Orica Argentina S.A.I.C.	Argentina
Orica Australia Pty Ltd	
Orica Belgium S.A.	Belgium
Orica Blast & Quarry Surveys Limited - 25%	UK
Orica Brasil Ltda	Brazil
Orica Burkina Faso SARL	Burkina Faso
Orica Canada Inc.	Canada
Orica Caribe S.A.	Panama
Orica Centroamerica S.A.[6]	Costa Rica
Orica Chile Distribution S.A.	Chile
Orica Chile S.A.	Chile
Orica Colombia S.A.S.	Colombia
Orica Côte D'Ivoire SARL	Côte d'Ivoire
Orica Denmark A/S	Denmark
Orica Dominicana S.A.	Dominican Republic
Orica DRC SARL	Democratic Republic of Congo
Orica Eesti OU - 35%	Estonia
Orica Europe FT Pty Ltd[2]	
Orica Europe GmbH & Co KG	Germany
Orica Europe Verwaltungs GmbH	Germany
Orica Explosives Holdings Pty Ltd	
Orica Explosives Holdings No 2 Pty Ltd	
Orica Explosives Holdings No 3 Pty Ltd[2]	
Orica Explosives Research Pty Ltd[2]	
Orica Explosives Technology Pty Ltd	
Orica Explosivos Industriales S.A.	Spain
Orica Finance Limited	
Orica Finance Trust[2]	
Orica Finance UK Limited[7]	UK
Orica Finland OY	Finland

16. Investments in controlled entities (continued)

Name of entity	Place of incorporation if other than Australia
Orica General Trading FZCO	UAE
Orica Ghana Limited	Ghana
Orica Holdings Pty Ltd[2]	
Orica Ibéria S.A.	Portugal
Orica IC Assets Holdings Limited Partnership[2]	
Orica IC Assets Pty Ltd	
Orica International Pte Ltd	Singapore
Orica Investments (Indonesia) Pty Ltd[2]	
Orica Investments (NZ) Limited	New Zealand
Orica Investments (Thailand) Pty Ltd	
Orica Investments Pty Ltd	
Orica Kazakhstan Joint Stock Company	Kazakhstan
Orica Limited Employee Share Trust[2]	
Orica Logistics LLC	Russia
Orica Long Term Equity Incentive Plan Trust[2]	
Orica Malaysia Sdn Bhd	Malaysia
Orica Mali SARL	Republic of Mali
Orica Mauritania SARL	Mauritania
Orica Med Bulgaria AD - 40%	Bulgaria
Orica Mining Services (Hong Kong) Ltd	Hong Kong
Orica Mining Services Namibia (Proprietary) Limited	Namibia
Orica Mining Services (Thailand) Limited	Thailand
Orica Mining Services DRC SASU	Democratic Republic of Congo
Orica Mining Services Peru S.A.	Peru
Orica Mining Services Portugal Lda.	Portugal
Orica Mongolia LLC - 15%	Mongolia
Orica Mountain West Inc.[3]	USA
Orica Mozambique Limitada	Mozambique
Orica New Zealand Limited	New Zealand
Orica New Zealand Superfunds Securities Limited	New Zealand
Orica Nitrates Philippines Inc. - 4%	Philippines
Orica Nominees Pty Ltd[2]	
Orica Norway AS	Norway
Orica Panama S.A.	Panama
Orica Philippines Inc. - 5.5%	Philippines
Orica Portugal S.G.P.S. S.A.	Portugal
Orica Securities UK Limited	UK
Orica Senegal SARL	Senegal
Orica Share Plan Pty Ltd[2]	
Orica Singapore Pte Ltd	Singapore
Orica Soluciones de Voladura S.A.C.	Peru
Orica South Africa (Pty) Ltd - 26.5%	South Africa
Orica St. Petersburg LLC[8]	Russia
Orica Sweden AB	Sweden
Orica Sweden Holdings AB	Sweden
Orica Tanzania Limited - 20.0%	Tanzania
Orica U.S. Services Inc.[3]	USA
Orica UK Limited	UK
Orica US Holdings General Partnership[3]	USA
Orica USA Inc.	USA
Orica Zambia Limited	Zambia
Orica-CCM Energy Systems Sdn Bhd - 45%	Malaysia
Orica-GM Holdings Limited - 49%	UK
OriCare Canada Inc.	Canada
Oricorp Comercial S.A. de C.V.	Mexico
Oricorp Mexico S.A. de C.V.	Mexico

16. Investments in controlled entities (continued)

Name of entity	Place of incorporation if other than Australia
Penlon Proprietary Limited[2]	
Project Grace[6]	UK
Project Grace Holdings	UK
Promec International Pty Ltd[2]	
PT GroundProbe Indonesia	Indonesia
PT Kalimantan Mining Services	Indonesia
PT Kaltim Deto Indonesia[7]	Indonesia
PT Kaltim Nitrate Indonesia - 10%	Indonesia
PT Orica Mining Services	Indonesia
PT Trifita Deto Muara Bdk - 25%[7]	Indonesia
Resource Innovation Group Pty Ltd[2]	
RIG Technologies International Pty Ltd[2]	
RST Instruments Ltd[1]	Canada
RST Instruments UK Limited[1]	UK
RST Instruments USA Inc.[1]	USA
RST TopCo Holdings Inc.[1]	Canada
Rui Jade International Limited	Hong Kong
Surewell Pty Ltd[2,5]	
Surtech Systems Pty Ltd[2]	
SVG&FNS Philippines Holding Co Inc	Philippines
Syscom Instruments AG[1]	Switzerland
Terra Insights Ltd.[1]	Canada
White Lightning Holdings, Inc	Philippines
Winnemucca Chemicals S.A. de C.V.[1]	Mexico

1. Acquired in 2024.
2. No separate statutory accounts are required to be prepared in Australia.
3. Merged in 2025.
4. Divested in 2024.
5. Liquidated in 2024.
6. Liquidated in 2025.
7. Incorporated in 2025.
8. 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**	**2025 %**	**2024 %**	**2025 $m**	**2024 $m**	**2025 $m**	**2024 $m**
Nelson Brothers, LLC (USA)	Manufacture and sale of explosives	30 September	**50.0**	50.0	**14.2**	11.6	**54.5**	48.5
Nelson Brothers Mining Services LLC (USA)	Sale of explosives	30 September	**50.0**	50.0	**8.7**	6.5	**38.6**	35.9
Poly Orica Management Co., Ltd (China)	Manufacture and sale of explosives	31 December	**49.0**	49.0	**0.2**	(2.4)	**67.8**	67.6
Southwest Energy LLC (USA)	Sale of explosives	30 September	**50.0**	50.0	**23.0**	20.1	**189.1**	166.4
Individually immaterial	Various				**13.6**	–	**14.6**	2.3
					59.7	35.8	**364.6**	320.7

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	Nelson Brothers Mining Services LLC $m	Poly Orica Management Co., Ltd $m	Southwest Energy LLC $m
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/(loss)	**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**
2024				
Balance sheet				
Total assets	222.1	46.7	170.8	259.0
Total liabilities	(150.8)	(34.2)	(27.7)	(47.9)
Net assets (100%)	71.3	12.5	143.1	211.1
Group's share of net assets	35.7	6.3	70.1	105.6
Income statement				
Revenue	421.8	159.2	90.3	357.0
Net profit/(loss)	22.4	13.0	(1.8)	39.8
Total profit and comprehensive income (100%)	22.4	13.0	(1.8)	39.8
Group's share of total comprehensive income/(expense)	11.2	6.5	(0.9)	19.9
Translation and other adjustments	0.4	–	(1.5)	0.2
Included in the Group's income statement	11.6	6.5	(2.4)	20.1
Dividends received by the Group	6.9	5.9	3.5	6.8

(b) Transactions with equity accounted investments

	2025 $000	2024 $000
Sales of goods to equity accounted investments	**481,955.6**	454,483.8
Purchase of goods from equity accounted investments	**121,503.7**	120,582.3
Dividend income received from equity accounted investments	**28,190.7**	23,100.0

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 $661.8 million (2024: $673.3 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.

	2025 $m	2024 $m
Total current assets	**2,383.7**	2,750.8
Total assets	**3,939.5**	4,306.7
Total current liabilities	**173.2**	189.4
Total liabilities	**213.0**	231.6
Ordinary shares	**3,529.5**	3,898.5
Retained earnings	**197.0**	176.6
Total equity attributable to ordinary shareholders of Orica Limited	**3,726.5**	4,075.1
Net profit and total comprehensive income for the year	**277.7**	101.3

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 2025 and 2037 (2024: 2025 and 2032). Orica Limited has also provided guarantees for committed bank facilities.

19. Deed of cross guarantee

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 and Orica Investments Pty Ltd are party to a deed of cross guarantee under which each party guarantees the debts of any other members in the Closed Group. 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.

	2025 $m	2024 $m
Profit/(loss) before income tax expense[1]	**(1,025.6)**	18.1
Income tax benefit/(expense)	**(1.8)**	11.0
Profit/(loss) from operations	**(1,027.4)**	29.1
Retained loss at the beginning of the year	**(553.7)**	(373.2)
Actuarial gains/(losses) recognised directly in equity	**12.3**	(3.5)
Ordinary dividends - interim	**(121.1)**	(92.3)
Ordinary dividends - final	**(136.5)**	(113.8)
Retained loss at the end of the year	**(1,826.4)**	(553.7)

1. Following the Cyanco acquisition and as part of simplifying the group structure, an internal restructure was completed that resulted in a loss on disposal of investments held by members of the Closed Group. This resulted in a loss for the Closed Group, but had no impact on the profit of the consolidated Group.

19. Deed of cross guarantee (continued)

	2025 $m	2024 $m
Current assets		
Cash and cash equivalents	**116.2**	67.3
Trade and other receivables	**443.6**	371.0
Inventories	**199.2**	187.4
Other financial assets	**2,397.2**	2,951.6
Other assets[1]	**58.1**	77.5
Total current assets	**3,214.3**	3,654.8
Non-current assets		
Trade and other receivables	**3.8**	2.2
Equity accounted investees	**13.7**	1.4
Other financial assets	**4,853.1**	5,721.0
Property, plant and equipment	**1,397.9**	1,360.8
Intangible assets	**153.8**	161.5
Deferred tax assets	**63.5**	45.5
Total non-current assets	**6,485.8**	7,292.4
Total assets	**9,700.1**	10,947.2
Current liabilities		
Trade and other payables	**756.4**	659.8
Interest bearing liabilities	**16.3**	17.7
Provisions	**133.5**	157.8
Total current liabilities	**906.2**	835.3
Non-current liabilities		
Trade and other payables	**4.1**	6.5
Interest bearing liabilities	**6,631.6**	6,290.8
Provisions	**174.8**	197.1
Other liabilities	**11.6**	18.2
Total non-current liabilities	**6,822.1**	6,512.6
Total liabilities	**7,728.3**	7,347.9
Net assets	**1,971.8**	3,599.3
Equity		
Ordinary shares	**3,529.5**	3,898.5
Reserves	**268.7**	254.5
Retained earnings	**(1,826.4)**	(553.7)
Total equity	**1,971.8**	3,599.3

1. Other assets include net tax receivables with Group entities outside the Deed of Cross Guarantee.

Other disclosures

20. Employee share plans and remuneration

The following plans have options or rights (instruments) over Orica shares outstanding at 30 September 2025 and 30 September 2024:

- The long-term incentive plan (LTIP) - refer to Remuneration Report.
- Sign-on rights - for a select group of senior employees who join Orica post allocation of an LTIP grant (and who generally have forgone at-risk remuneration from their previous employer) rights may be allocated at the discretion of the Orica Board.

The issued instruments are measured at fair value based on valuations prepared by PwC. The fair value is recognised in the income statement over the period that employees become entitled to the instruments.

Key management personnel compensation summary

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

A summary of the KMP compensation is set out in the following table:

	2025 $000	2024 $000
Short-term employee benefits	**9,740.1**	9,016.3
Other long-term benefits	**246.9**	3.7
Post employment benefits	**277.3**	256.8
Share based payments	**6,627.2**	6,088.8
Total key management personnel compensation	**16,891.5**	15,365.6

Information regarding individual Directors and executives compensation and equity instrument disclosures as permitted by Corporation Regulations 2M.3.03 are provided in the Remuneration Report.

21. Defined benefit obligations

The Group participates in several Australian and overseas defined benefit post-employment plans that provide benefits to employees upon retirement. Plan funding is carried out in accordance with the requirements of trust deeds and the advice of actuaries. 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 $28.8 million (2024: $20.4 million) to defined benefit plans. The Group's external actuaries have forecast total employer contributions and benefit payments to defined benefit plans of $14.9 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).

(a) Balance sheet amounts

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

	2025 $m	2024 $m
Present value of funded defined benefit obligations	**506.6**	508.5
Present value of unfunded defined benefit obligations	**83.4**	76.5
Fair value of defined benefit plan assets	**(526.2)**	(508.1)
Net deficit	**63.8**	76.9
Restrictions on assets recognised	**3.0**	2.9
Net defined benefit liability	**66.8**	79.8
Liabilities	**99.1**	94.0
Assets	**(32.3)**	(14.2)
Net defined benefit liability	**66.8**	79.8

21. Defined benefit obligations (continued)

(b) Amounts recognised in the income statement

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

	2025 $m	2024 $m
Current service cost	**12.2**	11.5
Interest cost on net defined benefit liabilities	**3.4**	3.6
Loss from immediate recognition	**0.5**	0.6
Past service cost	**–**	0.9
Total included in employee benefits expense	**16.1**	16.6

(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.

	2025 $m	2024 $m
Actuarial gain/(loss) on defined benefit obligations:		
due to changes in demographic assumptions	**–**	0.6
due to changes in financial assumptions	**13.3**	(9.6)
due to experience adjustments	**(4.4)**	(5.0)
Total actuarial gain/(loss) on defined benefit obligations	**8.9**	(14.0)
Return on plan assets greater/(less) than discount rate	**(2.9)**	10.8
Change in irrecoverable surplus other than interest	**–**	(0.5)
Total gain/(loss) recognised via the statement of other comprehensive income	**6.0**	(3.7)
Tax benefit/(expense) on total gain recognised via the statement of other comprehensive income	**(2.8)**	0.4
Total gain/(loss) after tax recognised via the statement of other comprehensive income	**3.2**	(3.3)

(d) Reconciliations

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

	2025 $m	2024 $m
Present value of defined benefit obligation as at beginning of year	**585.0**	587.3
Current service cost	**12.2**	11.5
Interest cost	**30.3**	30.4
Actuarial (gains)/losses	**(8.5)**	14.5
Contributions by plan participants	**0.6**	0.7
Benefits paid	**(42.5)**	(40.7)
Past service cost	**–**	0.9
Settlements/curtailments	**(0.1)**	(3.2)
Exchange differences on foreign funds	**13.0**	(16.4)
Present value of defined benefit obligation as at end of year	**590.0**	585.0

21. Defined benefit obligations (continued)

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.

	2025 $m	2024 $m
Fair value of plan assets as at beginning of year	**508.1**	507.4
Interest income on plan asset	**26.9**	26.8
Return on plan assets greater/(less) than discount rate	**(2.9)**	10.8
Contributions by plan participants	**0.6**	0.7
Contributions by employer	**28.8**	20.4
Benefits paid	**(42.5)**	(40.4)
Settlements/curtailments and others	**(0.1)**	(3.4)
Exchange differences on foreign funds	**7.3**	(14.2)
Fair value of plan assets as at end of year	**526.2**	508.1

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

	2025 $m	2024 $m
Equity instruments	**158.0**	155.6
Debt instruments	**235.6**	231.6
Property	**0.2**	2.0
Other securities	**6.6**	65.4
Quoted assets	**400.4**	454.6
Cash and cash equivalents	**35.5**	10.3
Insurance contracts	**44.5**	1.7
Property	**44.9**	41.5
Other	**0.9**	–
Unquoted assets	**125.8**	53.5
Fair value of plan assets as at end of year	**526.2**	508.1

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.

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.

	2025	+1% p.a. $m	-1% p.a. $m	2024
Weighted average rate of increase in pensionable remuneration	**3.74%**	**14.7**	**(13.0)**	3.56%
Weighted average rate of increase in pension payments	**2.45%**	**11.8**	**(10.0)**	2.57%
Weighted average discount rate	**5.42%**	**(59.4)**	**71.0**	5.22%

At the end of the reporting period, the expected age at death for persons aged 65 is 87.9 years (2024: 87.9 years) for men and 90.2 years (2024: 90.2 years) for women. A change of one year in the expected age of death would result in an $12.4 million movement in the defined benefit obligation at 30 September 2025.

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.

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.

CF Industries Litigation

Orica International Pte Ltd. and certain of its related bodies corporate[1] (Orica Entities) and CF Industries Sales, LLC and certain of its related bodies corporate (CF) are parties to a long-term Ammonium Nitrate (AN) Purchase Agreement (Orica Agreement) that expires in 2031 under which Orica purchases AN from CF for use in North America. Orica USA Inc. is 50% owner of Nelson Brothers LLC (NBLLC) that has a separate AN Purchase Agreement with CF on essentially similar terms (NB Agreement, and together with the Orica Agreement, the Agreements). CF has made substantive allegations against the Orica Entities and NBLLC as well as its manager, Nelson Brothers Inc. (NBI) (NBLLC and NBI, together NB), including breach of contract, anti-trust and fraud claims related to the Agreements. Orica strongly denies the allegations and claims made against it and is vigorously defending the proceedings. The Orica Entities and NB have sought declaratory and injunctive relief on the correct interpretation of certain provisions in the Agreements and have also initiated a claim against CF for breach of contract. All of these claims are pending in the Nineteenth Judicial Circuit Court in Lake County, Illinois.

The legal costs in defending and prosecuting the proceedings in the year to 30 September 2026 are expected to be in the range of $50 to $60 million. Given the current phase of the litigation, it is premature to determine either CF's, the Orica Entities' or NB's liability, if any, for the claims made or potential exposure. Orica has not recognised a provision as of 30 September 2025 in respect of the claims.

Continuity of supply is not directly impacted by this litigation as of the date of this report.

Independent of the litigation, on 10 November 2025 Orica received a notice from CF, relating to an incident at their Yazoo City Plant, claiming force majeure that will impact certain of CF's contractual obligations and indicating that it is presently unable to produce industrial AN. Orica is assessing the notice, and will leverage its global manufacturing and supply network to minimise potential impacts.

Other legal proceedings

The outcome of other 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.

1. Related bodies corporate has the meaning set out in the *Corporations Act 2001*

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.

	2025 $000	2024 $000
Audit and review of financial reports		
KPMG Australia (Group auditor)	**3,929.3**	4,410.8
Overseas KPMG network firms[1]	**2,085.4**	2,203.7
Other firms[1]	**968.9**	742.4
Total audit services	**6,983.6**	7,356.9
Other services		
KPMG Australia (Group auditor):		
assurance services in relation to compliance reporting	**114.8**	51.0
assurance services in relation to sustainability	**557.4**	25.9
Overseas KPMG network firms		
assurance services in relation to integrated reporting and sustainability	**–**	18.4
compliance services	**–**	20.8
Total other services	**672.2**	116.1
Total audit and other services	**7,655.8**	7,473.0

1. Fees paid or payable for overseas subsidiaries' local statutory requirements.

24. Events after the reporting period

On 13 November 2025 the Directors:

- approved an increase of up to $100 million of the on-market share buy-back announced on 12 March 2025, and
- declared a final dividend (refer note 8).

Other than receipt of the force majeure notice from CF Industries Sales, LLC outlined in note 22, the Directors have not become aware of any other significant matter or circumstance that has arisen since 30 September 2025, 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

Basis of preparation

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 2025 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%	Brazil
3v Geomatics Inc.	Body Corporate	Canada	100.0%	Canada
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 North America Inc.	Body Corporate	Canada	100.0%	Canada
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
DV8 Technology Ltd	Body Corporate	UK	100.0%	UK
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
Indian Explosives Private Limited	Body Corporate	India	100.0%	India
Initiating Explosives Systems Pty Ltd	Body Corporate	Australia	100.0%	Australia
Measurand Instruments Inc.	Body Corporate	Canada	100.0%	Canada

Name of entity	Type of entity	Place incorporated or formed	% of share capital held	Tax residency
Minova MAI GmbH	Body Corporate	Austria	100.0%	Austria
Minova Mexico S.A. de C.V.	Body Corporate	Mexico	100.0%	Mexico
Minova Weldgrip Limited	Body Corporate	UK	100.0%	UK
Navstar Geomatics Ltd	Body Corporate	Canada	100.0%	Canada
Navstar Geomatics Pty Ltd	Body Corporate	Australia	100.0%	Australia
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 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 OU	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 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
Orica Kazakhstan Joint Stock Company	Body Corporate	Kazakhstan	100.0%	Kazakhstan
Orica Limited Employee Share Trust	Trust	N/A	N/A	Australia

Name of entity	Type of entity	Place incorporated or formed	% of share capital held	Tax residency
Orica Logistics LLC	Body Corporate	Russia	100.0%	Russia, Kazakhstan
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 Namibia (Proprietary) Limited	Body Corporate	Namibia	100.0%	Namibia
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 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 Panama S.A.	Body Corporate	Panama	100.0%	Panama
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
Orica-GM Holdings Limited	Body Corporate	UK	51.0%	UK
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	0.0%	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 Ltd	Body Corporate	Canada	100.0%	Canada
RST Instruments UK Limited	Body Corporate	UK	100.0%	UK
RST Instruments USA Inc.	Body Corporate	USA	100.0%	USA
RST TopCo Holdings Inc.	Body Corporate	Canada	100.0%	Canada

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
Terra Insights Ltd.	Body Corporate	Canada	100.0%	Canada
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.

Critical accounting judgements and estimates

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, Malcolm Broomhead 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 2025 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 2025 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 2025.

The Directors draw attention to note 1 in the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Malcolm Broomhead
Chairman

Sanjeev Gandhi
Managing Director and Chief Executive Officer

13 November 2025

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 2025 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 2025
- 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 2025
- 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 *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Recoverable amount of intangible assets; and
- Environmental and decommissioning provisions and contingent liability disclosures

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.

These matters were 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 these matters.

Recoverable amount of intangible assets ($2,469.7 million)	
Refer to Notes 13 and 14 of 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 24.8% of total assets) and 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	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, including cash flow forecasts, by examining the review and approval of information by the Board. • 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. We checked the Group's forecast cash flows for the LATAM CGU for consistency with our understanding of the update to the region's forward order book.

in assessing this key audit matter.
 	
LATAM CGU
 	
In addition to the above, as set out in Note 14 *Impairment testing of assets*, the Group recorded an impairment charge of $288.4m in relation to its Latin American business and the goodwill in this CGU, resulting from an update of the region's forward order book. This further increased our audit effort in this key audit area.
 	
We involved valuation specialists to supplement our senior audit team members in assessing this key audit matter.
	• 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:
	  • assessed the forecast cash flows by comparing the implicit earnings and asset multiples from the model to corresponding multiples of comparable entities;
	  • 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, 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.
	
	• Recalculating the impairment charge relating to the Latin American business and the related CGU against the recorded amounts disclosed.
	
	• Assessing the disclosures in the Financial Report using our understanding of the matters obtained from our testing and against the requirements of accounting standards.

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Environmental and decommissioning provisions ($255.4 million) and contingent liability disclosures	
Refer to Note 11 to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The estimation of environmental remediation and decommissioning provisions and contingent liability disclosures is considered a key audit matter due to the: • Inherent complexity associated with the Group's estimation of remediation costs, particularly for potential contamination of ground beneath established structures and long term legacy matters impacting the Group, and in gathering persuasive audit evidence thereon. • Periodic restructuring activities undertaken by the Group, including the scheduled closure of certain manufacturing sites which give rise to heightened audit focus on the nature, timing and amount of decommissioning costs expected to be incurred by the Group. The complexity in estimating the Group's environmental remediation and decommissioning provisions and reporting of contingent liability disclosures is influenced by: • The inherent challenges experienced by the Group in precisely determining the size and location of potential contamination beneath established structures and associated costs to be included in the provisions and/or reporting of a contingent liability in accordance with accounting standard requirements. • Current and probable environmental and regulatory requirements and the impact on completeness of remediation activities within the provision estimate, including the activities which will be acceptable to regulators. • The expected environmental remediation strategy of the Group and availability of any known techniques to remediate	Our procedures included: • Assessing key controls over the Group's process to estimate provisions for environmental and decommissioning obligations, including the Group's review and authorisation of cost estimates. • Assessing the scope, competence and objectivity of the Group's internal and external experts engaged to assist in the determination of strategies to remediate contamination and the costing of remediation activities. • Testing a sample of the Group's provisions to evaluate the accuracy of historical remediation provisions by comparing to actual expenditure. We used this knowledge to challenge the Group's current cost estimates and to inform our procedures further. • Obtaining a sample of the Group's quotations for remediation activities, as well as other internal and external underlying documentation for the Group's determination of required future activities, their timing and associated cost estimates. We compared them to the nature, timing and quantum of cost contained in the provision balance. We compared the basis for recognition of the provision with the criteria in accounting standards. • Making enquiries of various personnel regarding the Group's strategy for remediating certain source contamination and compared these for consistency with our understanding of the Group's strategy and its impact to the provision. • Challenging the Group where provisions were unable to be made for source contamination, in particular for treatment of Dense Non-Aqueous Phase Liquid source areas at Botany, New South Wales, in relation to the existence of information

source contamination, in particular for treatment of Dense Non-Aqueous Phase Liquid source areas at Botany, New South Wales. • Historical experience, and its use as a reasonable predictor when evaluating forecast costs. • The expected timing of the expenditure given the long term nature of these exposures to the Group. The Group uses internal and external specialists to assist in the determination of strategies to remediate contamination and the costing of remediation activities.	which would enable a reliable estimate of the provision to be made. We compared this to our understanding of the matter and the criteria in accounting standards for recording a provision or reporting a contingent liability. • Testing a sample of the Group's provision models for mathematical accuracy. • Assessing the Group's disclosures in the Financial Report using our knowledge of the business and the requirements of accounting standards. In particular, we focused on the disclosure of uncertainties associated with the provision or exposures.

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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 express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

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 2025, 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 31 to 49 of the Directors' report for the year ended 30 September 2025.

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

13 November 2025

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.

	2025 $m	2024 $m	2023 $m	2022 $m	2021 $m
Income statement					
Sale revenue	**8,144.5**	7,662.8	7,945.3	7,327.5	5,682.2
Earnings before depreciation, amortisation, net borrowing costs and tax	**1,491.1**	1,237.5	1,090.6	964.3	796.4
Depreciation and amortisation expense	**(498.9)**	(431.9)	(392.5)	(385.8)	(369.8)
Profit before financing costs and income tax	**992.2**	805.6	698.1	578.5	426.6
Net financing costs	**(199.7)**	(177.2)	(143.7)	(100.3)	(105.6)
Individually significant items before tax	**(365.2)**	119.3	(171.2)	(274.0)	(453.9)
Income tax expense	**(237.9)**	(188.9)	(131.8)	(155.2)	(31.0)
Non-controlling interests	**(27.1)**	(34.2)	44.3	11.1	(9.9)
Profit/(loss) after tax and individually significant items	**162.3**	524.6	295.7	60.1	(173.8)
Individually significant items after tax attributable to members of Orica Limited	**(378.8)**	115.2	(73.3)	(256.9)	(382.2)
Profit after tax before individually significant items net of tax	**541.1**	409.4	369.0	317.0	208.4
Dividends/distributions	**257.3**	206.1	181.3	120.3	97.5
Financial position					
Total assets	**9,949.0**	9,598.3	8,767.2	8,367.8	7,365.7
Total liabilities	**5,693.3**	5,050.7	4,715.4	4,638.6	4,573.3
Net assets	**4,255.7**	4,547.6	4,051.8	3,729.2	2,792.4
Equity attributable to ordinary shareholders of Orica Limited	**4,176.1**	4,459.0	3,988.7	3,685.8	2,726.3
Equity attributable to non-controlling interests	**79.6**	88.6	63.1	43.4	66.1
Total shareholders' equity	**4,255.7**	4,547.6	4,051.8	3,729.2	2,792.4
Return on net assets (%)	**13.8%**	12.8%	12.6%	11.4%	8.1%
Leverage (net debt excluding lease liabilities/EBITDA excluding AASB16 *Leases*) (times)[1]	**1.39x**	1.43x	–	–	–
Interest cover (EBIT/net borrowing costs excluding lease interest) (times)	**5.6x**	5.1x	5.4x	6.5x	4.6x
Shareholder value – ordinary shares					
Market capitalisation at year end (millions)	**9,904.4**	9,034.0	7,101.1	5,986.1	5,619.6
Dividends per ordinary share (cents)	**57.0**	47.0	43.0	35.0	24.0
Dividend franking (%)	**–**	–	–	–	–
Dividend yield – based on year end share price (%)	**2.7%**	2.5%	2.8%	2.6%	1.7%
Share price:					
– high	**$22.23**	$18.97	$16.70	$17.22	$17.61
– low	**$14.88**	$13.81	$12.83	$13.08	$11.17
– closing	**$21.14**	$18.55	$15.59	$13.22	$13.79
Share information (per fully paid ordinary share)					
Basic earnings per ordinary share					
– before individually significant items (cents)	**111.8**	86.4	81.2	76.4	51.2
– including individually significant items (cents)	**33.5**	110.7	65.1	14.5	(42.7)
Dividend payout ratio (before individually significant items)	**50%**	56%	53%	48%	47%
Net tangible assets per ordinary share	**$3.64**	$3.87	$5.67	$5.62	$3.82
Number of ordinary shares on issue at year end (millions)	**468.5**	487.0	455.5	452.8	407.5
Weighted average number of ordinary shares on issue (millions)	**483.9**	473.8	454.2	414.8	406.8
Dividend reinvestment plan (DRP) issue price:[2]					
– interim	**n.a.**	$18.35	$15.20	$16.19	$14.19
– final	**n.a.**	$18.38	$15.58	$14.97	$14.40

1. In the refreshed Capital Management Framework announced on 12 March 2025, Orica transitioned its primary balance sheet measure from gearing to leverage.
2. On 12 March 2025 the Board approved the suspension of the Orica Dividend Reinvestment Plan, with the Plan to be reinstated at an appropriate time in future as determined by the Board.

SHAREHOLDERS STATISTICS

The shareholder information set out below was applicable as at 13 October 2025. As at this date, there were a total of 32,513 shareholders holding 467,563,937 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	20,868	64.18	7,274,319	1.56
1,001 - 5,000	9,728	29.92	21,085,566	4.51
5,001 - 10,000	1,313	4.04	9,032,648	1.93
10,001 - 100,000	563	1.73	10,367,723	2.22
100,001 and over	41	0.13	419,803,681	89.78
Totals	**32,513**	**100.00**	**467,563,937**	**100.00**

Twenty largest shareholders

	Name	Number of shares held	% of total shares held
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	159,559,083	34.13
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	127,510,337	27.27
3	CITICORP NOMINEES PTY LIMITED	78,018,861	16.69
4	BNP PARIBAS NOMS PTY LTD	7,642,947	1.63
5	NATIONAL NOMINEES LIMITED	5,912,902	1.26
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	5,531,580	1.18
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	4,512,821	0.97
8	ARGO INVESTMENTS LIMITED	3,214,260	0.69
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,989,072	0.64
10	PACIFIC CUSTODIANS PTY LIMITED ORI PLANS CTRL	2,924,065	0.63
11	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,578,037	0.55
12	BNP PARIBAS NOMS (NZ) LTD	2,363,456	0.51
13	CITICORP NOMINEES PTY LIMITED <COLONIAL FIRST STATE INV A/C>	2,239,269	0.48
14	UBS NOMINEES PTY LTD	2,052,360	0.44
15	PACIFIC CUSTODIANS PTY LIMITED EMPLOYEE SHARE PLAN	1,632,628	0.35
16	BNP PARIBAS NOMINEES PTY LTD <COWEN AND CO LLC>	1,519,000	0.32
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,164,322	0.25
18	PALM BEACH NOMINEES PTY LIMITED	1,062,079	0.23
19	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	913,427	0.20
20	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	780,519	0.17
Total		**414,121,025**	**88.59**

There were 540 shareholders holding less than a marketable parcel of $500 worth of shares, based on the closing market price on 13 October 2025 of $21.45 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
AustralianSuper Pty Ltd	6 October 2025	39,167,780	8.36%
State Street Corporation	9 October 2025	36,677,944	7.84%
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.

Agentic AI	Agentic AI refers to artificial intelligence systems designed to operate autonomously, making decisions and taking actions toward specific goals—for example, an autonomous customer support bot.
Ammonium nitrate	Ammonium nitrate is an industrial chemical commonly used in fertilisers and as a commercial explosive for quarrying and mining. It is typically produced as small porous pellets or 'prills'. It is one of the world's most widely used fertilisers and the main component in many types of commercial explosives. In explosives, its use is critical as an oxidising agent in the explosion reaction. Orica manufactures ammonium nitrate at our four continuous manufacturing plants and where required, sources it from third parties across our operating regions for use in our blasting and drilling services.
Assets	Assets include our operated and non–operated assets – a set of one or more geographically proximate operations including, open–cut mines, underground mines, and onshore and offshore oil and gas production and production facilities.
ASX	The Australian Securities Exchange (asx.com.au).
Carbon	In sustainability terms 'carbon' is interchangeable with 'greenhouse gases'.
Carbon capture and utilisation	Processes and technologies that capture carbon dioxide (CO_2) from industrial and other sources and repurpose it into commercially valuable products—for example, synthetic fuels and chemicals—to support emissions reductions and circular economy principles.
Community investment	Community investment includes financial contributions made to benefit communities and the needs and activities of the people within them.
CPS	Cents per share.
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.
Emissions abatement technology	Aims to reduce greenhouse gas emissions by using cleaner energy sources, improving efficiency and capturing carbon dioxide.
Feedstocks	Raw materials used to supply or fuel a machine or industrial process. In industrial and chemical contexts, feedstocks are the inputs that undergo transformation, becoming finished products—examples include: natural gas, crude oil and hydrogen, depending on the process and industry.
Female workforce participation	The proportion of female workers relative to the total number of Orica employees.
Future-facing commodities	Includes commodities such as cobalt, lead, lithium, manganese, nickel, zinc and other metals and minerals crucial to the manufacture of low-emissions technologies designed to enable the energy transition—such as batteries for electric vehicles (e.g. nickel, lithium and cobalt), solar panels (e.g. silicon) and wind turbines (e.g. rare earth materials) for renewable energy.
Financial year	The Orica financial year is the accounting year from 1 October to 30 September.
Greenhouse gas (GHG)	Gas that absorbs and re-emit infrared radiation, thereby trapping heat in the earth's atmosphere. Includes carbon dioxide (CO_2), water vapour, methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons, perfluorocarbons, sulphur hexafluoride (SF_6), and nitrogen trifluoride (NF_3). The greenhouse gas emissions applicable to Orica's operations are CO_2 , CH_4 , and N_2O.
Gross greenhouse gas emissions	The greenhouse gas emissions reported in a reporting period (one Orica financial year) prior to applying claimable emissions reductions and surrenders from carbon credit units.
Infrastructure	The physical structures and systems that support a community, such as roads, bridges, water supply networks and public buildings.
KL	Kilolitre, the equivalent of one thousand litres.
KPI	Key performance indicator.
Kt	Kilotonne, the equivalent of one thousand tonnes.
$KtCO_2$–e	Kilotonnes of carbon dioxide equivalent.
Loss of containment	Where a contained substance escapes from containment and results in an environmental impact in water or soil ranging in category from Severity 1 to Severity 3. Severity 1 events are minor, reversible environmental effects with short-term impacts in the immediate vicinity of release and with only minor clean-up required at a total cost of less than $100,000. Severity 2 events have a localised and measurable environmental impact that is reversible after clean-up. Severity 3 events result in relatively wide-spread, serious environmental damage with some impairment of ecosystem function that will recover after remediation.
Low–carbon ammonia	An internal definition covering ammonium nitrate (AN) products manufactured with nitric acid from plants utilising catalytic abatement technology eliminating at least 95 per cent of nitrous oxide emissions, and/or a low–carbon ammonia feedstock.
Low–carbon ammonium nitrate	A definition covering ammonium nitrate products manufactured with nitric acid from plants utilising catalytic abatement technology, eliminating at least 95 per cent of nitrous oxide emissions and/or low-carbon ammonia feedstock.
Low–carbon hydrogen	Broad grouping for green and blue hydrogen sources. Renewable (green) hydrogen is made via electrolysis using 100 per cent renewable energy while blue hydrogen is made using fossil fuel feedstock (e.g. gas

	steam methane reforming or gasification of coal) in addition to using carbon capture and storage to capture and sequester ~90 per cent of emissions generated.
Net greenhouse gas emissions	The greenhouse gas emissions reported in a reporting period (an Orica financial year) after applying claimable emissions reductions or surrenders from carbon credit units. Includes generated carbon credits which have not been surrendered but have been sold to a third party or banked in a carbon credit registry.
Net zero	Net zero refers to achieving an overall balance between greenhouse gas emissions produced and greenhouse gas emissions removed from the atmosphere.
Nitrous oxide (N_2O)	A potent greenhouse gas possessing a global warming potential approximately 265 times that of carbon dioxide.
Performance	The financial and non-financial performance of a company. Financial performance metrics are quantitative and focus on measuring a company's financial health, profitability and growth. Non-financial performance metrics are qualitative and measure a company's intangible assets such as customer satisfaction, brand reputation and employee engagement.
Potable water	See water.
Power-purchase agreement (PPA)	A long-term contract between an energy generator and a customer that is usually a large entity, company or government. A power-purchase agreement may last between five and 20 years, during which time the purchaser secures energy at a pre-negotiated price.
Renewable hydrogen	Hydrogen produced via electrolysis of water, using renewable electricity. Renewable electricity may be obtained directly (for example, by solar generation) or via grid–connected supply supported with the retirement of renewable energy certificates.
Scope 1 greenhouse gas emissions	Direct emissions from operations that are owned or controlled by the reporting company. For Orica, these are primarily emissions from industrial manufacturing processes and natural gas feedstocks.
Scope 2 greenhouse gas emissions	Indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling that is consumed by operations that are owned or controlled by the reporting company.
Scope 3 greenhouse gas emissions	All other indirect emissions (not included in Scope 2) that occur in the value chain. For Orica, these are primarily emissions resulting from purchased goods and services which account for around two-thirds of our global Scope 3 greenhouse gas emissions.
Security of supply	The guarantee of supply of goods and/or services enough to be relied upon and available at all times and in sufficient quantities, at a reasonable and/or affordable price.
Serious injury case-rate including fatalities	Serious injury case-rate measures the total number of work-related Severity 3 and Severity 4 injuries, under Orica operational control, per 200,000 hours worked by an employee and/or contractor.
Serious life–changing injury case-rate	The number of serious life–changing injuries that occur in the workplace for every 200,000 hours worked.
Target	Refers to a goal Orica is aiming to achieve via a developed delivery pathway.
tCO_2–e	Tonne of carbon dioxide equivalent.
Water	The water used in Orica's operations includes: • Potable water – treated water that is considered to be clean and safe for drinking, • Groundwater – water obtained from beneath the earth's surface, • Recycled water – water that has been used previously and is then re-used, • Surface water – the water in lakes, rivers, and oceans, and • Wastewater – water that is generally discarded via drains or toilets.
Women in senior leadership	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.

CORPORATE DIRECTORY

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Further information

To view the Orica Annual Reporting Suite 2025, shareholder information, news announcements and further information about Orica, visit orica.com.

Annual General Meeting 2025

The Annual General Meeting 2025 of Orica Limited, as outlined in Orica's Notice of Meeting 2025, will be held on Tuesday, 16 December 2025 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:

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