

CORPORATE GOVERNANCE STATEMENT 2025



1. CORPORATE GOVERNANCE

This Corporate Governance Statement (Statement) outlines the key aspects of the corporate governance framework and main governance practices of Orica Limited ('Orica' or 'the Company'). Copies of governance documents referred to in this Statement can be found on Orica's website: orica.com.

Throughout the year ended 30 September 2025 (reporting period) Orica's governance arrangements complied with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (ASX Principles and Recommendations). Orica's Appendix 4G, which is a checklist cross-referencing the ASX Principles and Recommendations with the relevant disclosures in this Statement, was lodged with this Statement with the Australian Securities Exchange (ASX) on 13 November 2025.

An overview of Orica's corporate governance framework is depicted in the graphic (right).



2. HOW WE DO BUSINESS

Orica's values are the guiding principles that define the organisation Orica aspires to be.



Safety is our priority. Always.

The most important thing is that we all return home safely, every day.



We respect and value all.

Our care for each other, our customers, communities, and the environment builds trusted relationships.



Together we succeed.

Collaboration makes us better, individually and collectively.



We act with integrity.

We are open and honest, and we do what is right.



We are committed to excellence.

We take accountability for our business and for delivering outstanding results.

2.1. Code of conduct and ethics

The Orica Code of Business Conduct articulates the standards of business conduct required of anyone who works for, or on behalf of, Orica to meet our legal and ethical obligations. The Code of Business Conduct has been translated into 13 languages, reflecting the diversity of Orica's workforce.

The Code of Business Conduct is overseen by Orica's Business Conduct Committee, which reviews compliance. A twice-yearly update on the effectiveness of the business conduct program is provided to the Board, through the Board Audit and Risk Committee.

Orica also has a separate Ethics and Compliance Group Standard which sets the minimum performance requirements with respect to anti-corruption, trade sanctions and competition (anti-trust) laws, including notification and approval requirements designed to ensure that higher risk activities are subject to review and/or approval by a dedicated Ethics and Compliance team. These requirements, together with associated systems, training, risk assessments and other measures, are intended to embed a compliance framework that reflects global best practice.

Orica's policy on anti-bribery and corruption forms part of the Code of Business Conduct.

The Code of Business Conduct and the Ethics and Compliance Group Standard are supported and reinforced by formal training and awareness programs across the business and proportionate disciplinary action if breached.

The Board has overall oversight on matters of corporate culture and will be informed of any material breaches of the Code of Business Conduct by a Director or senior executive, and any other material breaches that call into question Orica's corporate culture.

2.2. Whistleblower Policy

Orica's Whistleblower Policy is an important part of promoting a culture that encourages speaking-up across all Orica Group entities and operations. The policy articulates how Orica will respond to and investigate reports of misconduct and outlines the protections available to those who make a whistleblower report. An independent, confidential, toll-free hotline (the Speak Up service) operates to enable personnel to anonymously report issues to Orica, including breaches of the Orica Code of Business Conduct. Reports of breaches can also be made via email and through an associated website.

The Board Audit and Risk Committee also receives reports on any material incidents reported under the Whistleblower Policy.

2.3. Dealing in securities

Orica's Securities Dealing Policy applies to all Directors, employees and contractors of Orica who must not, either directly or indirectly, buy or sell Orica securities when in possession of materially price sensitive information that is not publicly available. Subject to this general restriction, Directors and other restricted

persons may buy or sell Orica securities subject to receiving prior clearance and provided the trade does not take place during designated blackout periods. Directors and other restricted persons must also not enter into hedging arrangements in respect of Orica securities, including unvested securities under Orica's share plans.

The Code of Business Conduct, Whistleblower Policy and Securities Dealing Policy are all available in the [Governance](#) section of our website.

3. STAKEHOLDERS

Orica places great importance on engaging with our stakeholders and providing timely, appropriate and easily accessible information.

3.1. Shareholder communications

Orica's website ([orica.com](#)) forms a key part of our communications with shareholders and the broader investment community. It provides information about Orica, relevant corporate governance information and key governance documents.

The [Investors](#) section of our website contains the annual reporting suite, ASX announcements, results, presentations and webcasts. It also outlines details of how information available to shareholders may be obtained.

Annual General Meeting

Orica regards its Annual General Meeting ('AGM' or 'Meeting') as an important opportunity to communicate with shareholders.

The Board encourages participation by shareholders at the AGM as a means of ensuring accountability and transparency. Shareholders are invited to submit questions ahead of and during the AGM. Representatives of Orica's external auditor, KPMG, also attend the meeting and are available to answer questions from shareholders relevant to the audit of the annual financial statements.

The Orica AGM 2025 will be held at 11.00am on Tuesday, 16 December 2025 at the RACV City Club, Level 17, 501 Bourke Street, Melbourne. The meeting will also be held online to enable greater participation by shareholders. Details of how to attend online, ask questions and vote at the meeting will be set out in the Notice of Meeting 2025.

Shareholders who are unable to attend the AGM can access a recording of the meeting, via Orica's website and, ahead of the meeting, may submit their vote or appoint a proxy to vote or to attend the AGM on their behalf.

Voting on all resolutions presented at the AGM is conducted by poll.

Electronic communications

In line with Orica's commitment to sustainability, Orica encourages shareholders to receive all information and communications from the Company and its share registry electronically, including the Annual Report 2025 and shareholder meeting documents. Shareholders may also elect to receive electronic notifications of releases of information by email.

3.2. Market disclosure and the investment community

Orica's Market Disclosure and Investor Communications Policy articulates the procedures for identifying and disclosing market sensitive information in accordance

with the *Corporations Act* and ASX Listing Rules. In accordance with the policy, Directors each receive copies of all material market announcements following their release to the ASX.

The Board has delegated authority for communication with the ASX to the Company Secretary.

Further details are available in the Market Disclosure and Investor Communications Policy, which is available in the [Governance](#) section of our website.

3.3. Investor engagement

Orica has a comprehensive investor relations program which includes briefings, presentations and roadshows. The program includes scheduled and ad-hoc briefings with institutional investors, analysts and financial media and is designed to facilitate effective two-way communication.

All new or substantive investor presentations are disclosed on the ASX market announcements platform prior to the presentation and then made available on our website.

4. BOARD OF DIRECTORS

4.1. Roles and responsibilities

Orica's Constitution provides that the management and control of the business and affairs of the Company are vested in the Board. The Board Terms of Reference set out the Board's role, responsibilities, membership and the arrangements by which it operates. The Terms of Reference also articulate the relationship between the Board and senior executive management, including powers delegated to the Managing Director and Chief Executive Officer (CEO).

The primary role of the Board is to protect and enhance long-term shareholder value. The Board is accountable to shareholders for the performance of the Company. It oversees and governs the business and affairs of the Company on behalf of shareholders and works to ensure that the Company's overall business is conducted ethically and in accordance with Orica's values and high standards of corporate governance.

The Board Terms of Reference are reviewed biennially and were reviewed during the reporting period 2025.

The Board Terms of Reference can be found in the [Governance](#) section of our website.

4.2. Delegation to CEO and management

The CEO is responsible to the Board for directing and promoting the safe, profitable operation and development of the Orica Group, consistent with the primary objective of enhancing long-term shareholder value. The Board has established a framework of delegations setting out the specific matters requiring its approval above certain financial thresholds. The Board delegates authority for other matters that are necessary for the day-to-day management of the Group's business

to the CEO within approved authority limits, which is designed to accelerate decision-making and improve efficiency. In turn, the CEO has authority to approve appropriate delegations to management within the framework and authority limits set by the Board.

4.3. Company Secretary

The Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board. Each Director has direct access to the Company Secretary.

Details of Orica's Group General Counsel and Company Secretary, Ms Krista Stewart, qualifications and experience are set out on page 51 of our Annual Report 2025.

4.4. Board structure and composition

A high performing, effective Board is essential for the proper governance of Orica. The Board is structured to comprise individuals with the appropriate mix of skills, knowledge and competencies to support Orica's strategy and enable it to discharge its responsibilities and to create long-term shareholder value.

The Board currently has nine Directors, comprising eight Non-executive Directors and one Executive Director, the CEO. The Board held ten Board meetings during the reporting period, including two strategy sessions.

During the year, the Chairman, Mr Malcolm Broomhead, confirmed he would step down from the Board at the end of the AGM 2025. Following an extensive external and internal search process, the Board announced the appointment of Mr Vik Bansal as a Non-executive Director and Chair Elect. It is

intended that Mr Bansal be appointed as Chair, immediately following the conclusion of the AGM 2025.

Details of each Director's appointment, qualifications, experience, special responsibilities and their attendance at meetings are set out from pages 50 to 52 of Orica's Annual Report 2025.

4.5. Director independence

The Board recognises the important responsibility of Non-executive Directors to monitor and oversee the work of management and the importance of exercising independent thought and judgement.

All independent Non-executive Directors are independent of management and free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual shareholder or other party.

The independence of each Director is considered annually from the perspective of both the Company and the Director. Materiality is assessed by reference to each Director's individual circumstances, rather than by applying general materiality thresholds. Each Director is obliged to immediately inform the Company Secretary of any fact or circumstance which may affect the Director's independence.

The Board Terms of Reference state that the Chairman, who is appointed by the Board, is to be an independent Non-executive Director.

Board of Directors

Name of Director	Status	Date of appointment
Malcolm Broomhead	Chairman and Independent Non-executive Director	Director since December 2015 Chairman since January 2016
Sanjeev Gandhi	Managing Director and Chief Executive Officer	April 2021
Vik Bansal	Independent Non-executive Director and Chair Elect	August 2025
John Beevers	Independent Non-executive Director	February 2020
Mark Garrett	Independent Non-executive Director	January 2023
Denise Gibson	Independent Non-executive Director	January 2018
Vanessa Guthrie	Independent Non-executive Director	February 2023
Karen Moses	Independent Non-executive Director	July 2016
Gordon Naylor	Independent Non-executive Director	April 2022

4.6. Board skills and experience

In considering potential candidates for appointment to the Board, the Nominations Committee undertakes a thorough review of the skills, experience and competencies of each candidate in relation to the Board's current and future skill and experience requirements, as well as diversity considerations. This process also includes a review of the candidate's character, educational background, interests and associations. As part of this review process, appropriate probity checks are undertaken prior to the Board appointing a Director or putting forward a candidate for election.

Orica discloses all material information relevant to a decision to elect or re-elect a Director in the Notice of Annual General Meeting made available to shareholders. All Directors must obtain the Chairman's prior approval before accepting other directorships or significant appointments.

The Board considers that it currently possesses the skills, types of experience and diversity characteristics that enable it to work effectively with management to optimise shareholder value. The table below sets out the key skills the Directors believe are required, and the extent to which they are currently represented on the Board.

Board skills matrix

Leadership

Board, CEO or senior executive experience in major organisations, enterprises or listed companies in Australia or overseas



Operations

Business operational experience at a senior executive level (including but not limited to experience in effective supply chain management, and manufacturing and process safety)



Financial acumen

Financial knowledge or related financial management or accounting qualifications and experience, including understanding the financial statements



Marketing

Experience in product marketing and customers



Mining

Experience, knowledge and expertise in the Australian or the international resources sector and/or related operations



Global perspective

Experience in international markets with exposure to a range of political, cultural, regulatory and business environments



Technology trends and innovation

Experience, knowledge and expertise in the development and commercial application of new and emerging technology and cyber security



Mergers and acquisitions

Experience in merger and acquisition transactions involving complex issues



Governance and legal

Experience and knowledge in governance issues (including the legal, compliance, environmental and regulatory environment applicable to the Australian or international resources sector)



Risk management

Experience in the identification and management of material risks, and oversight of risk management frameworks within large and complex organisations



Safety and sustainability

Experience in workplace health and safety, environmental management, social responsibility, community and sustainability



Climate change


Experience, knowledge and expertise in understanding climate-related risks and opportunities, including sector-specific implications of climate change



Strategy

Experience in developing, implementing and overseeing business and corporate strategy and strategic planning processes in large and complex organisations



 High competence/practiced
 Awareness

4.7. Appointment, induction and professional development

Each Non-executive Director is provided a formal letter of appointment that sets out the key terms and conditions of their appointment to the Board. Directors are required to agree to the terms at the time of their appointment to the Board.

The letter outlines the terms of the appointment, envisaged time commitment, remuneration arrangements, disclosure of the Director's interests including any matters that may affect independence, indemnity and insurance arrangements, confidentiality obligations, access to corporate information and compliance with key governance policies.

Orica has an induction and on-boarding program for new Directors. This program is designed to build the Director's understanding of Orica's business, operations and key policies, processes, systems and controls, and to provide an understanding of the Company's strategy and risk management framework. The purpose of the program is to enable a high level of active engagement and contribution of new Directors early in their tenure. As part of the induction program, new Directors meet with individual senior executives and conduct visits to Orica's assets, offices and sites.

Orica also provides ongoing opportunities for all Directors to deepen their understanding of the Company's business and operations to enable Directors to make fully informed decisions on Orica's strategic direction. This ongoing learning is delivered through site visits, business briefings and information sessions at Board and Committee level, and one-on-one discussions with management. The site visit program is designed to provide Directors the opportunity to gain an understanding of the operations of the business across a range of different geographies and cultural contexts. During 2025, the Board conducted a site visit to Orica's manufacturing facility in Gomia, India and our office facility in Hyderabad, India.

4.8. Director remuneration

Non-executive Director remuneration includes a base fee for performing the services reflected in the Director's Letter of Appointment.

In addition to the Director's base fee, remuneration includes a fee for Committee membership and chairing roles, and contributions made by the Company to a Director's chosen superannuation fund.

Further details in relation to Non-executive Director remuneration are available in Orica's Remuneration Report provided from pages 30 to 49 of the Annual Report 2025.

4.9. Board performance

Orica periodically undertakes a review of the performance and effectiveness of the Board, its Committees and individual Directors and alternates between an internal self-evaluation and an external review facilitated by an independent consultant.

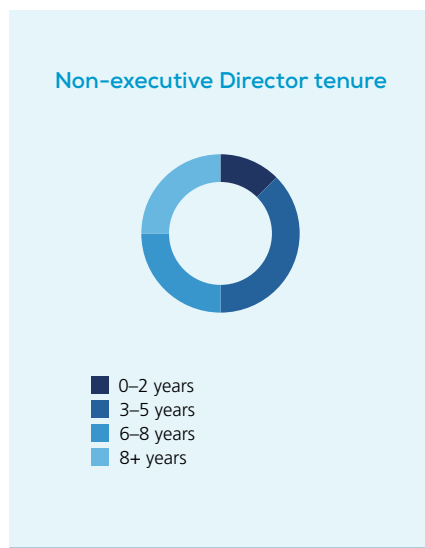
An external review was undertaken by an external facilitator during the prior reporting period, and the outcomes of this external evaluation were reported to the Board and each standing Committee during 2025. The scope of the external review was to identify opportunities to continue to strengthen the overall effectiveness of the Board, individual Directors and the performance of each standing Committee.

Following discussion of the outcomes, the Board approved an action plan to address common themes and specific areas that were implemented throughout the year.

With Mr Malcolm Broomhead announcing he will stand down as Chairman at the conclusion of the Annual General Meeting 2025, and the recent appointment of Mr Vik Bansal as Non-executive Director and Chair Elect, the Board agreed that an internal review of Board and Committee effectiveness be undertaken during the 2026 reporting period to allow the new composition of the Board and its Committees to be effectively evaluated.

4.10. Board tenure and succession planning

Non-executive Directors are subject to shareholder re-election at least every three years and generally do not serve more than 10 years (subject to Board discretion).



The Nominations Committee is responsible for reviewing the composition of the Board and for Board succession-planning to enable Orica to deliver on our strategy in both the short and long terms. In conducting the review, the Committee uses the Board skills matrix referred to in section 4.6 to inform discussions on Board succession planning. The Committee is also responsible for evaluating prospective candidates and recommending individuals for appointment to the Board. Candidates will be evaluated against a range of criteria, including desired competencies and the diversity of background and experience that reflects Orica's global operations.

During the reporting period, the Nominations Committee continued its Chair and Board succession planning process, led by a designated independent Non-executive Director. As part of this process, an external search firm was engaged by the Nominations Committee and a short-list of external and internal candidates identified for further consideration against an agreed list of criteria. Following an interview process and the necessary background checks, the Nominations Committee put forward a preferred candidate for the role of Chair Elect.

In July 2025, the Board announced the appointment of Mr Vik Bansal as Non-executive Director and Chair Elect, with Mr Bansal to assume the role of Chair at the completion of the AGM 2025.

4.11. Access to independent advice

Each Director has the right of access to all relevant Company information and to the Company's executives and, subject to prior consultation with the Chairman or with the approval of a majority of the Board, may seek independent professional advice at the Company's expense.

Pursuant to a deed executed by the Company and each Director, a Director also has the right of access to all documents that have been presented at meetings or made available while in office, for a term of 10 years after ceasing to be a Director or such longer period as is necessary to determine relevant legal proceedings that commenced during this term.

4.12. Conflicts of interest

If a significant conflict of interest arises, the Director concerned does not receive the relevant Board papers and is not present at the meeting while the item is considered. Directors must keep the Board advised on an ongoing basis, of any interests that could potentially conflict with those of the Company.

5. BOARD COMMITTEES

5.1. Board Committees

The Board has established the following standing Committees:

- Board Audit and Risk Committee,
- Safety and Sustainability Committee,
- Innovation and Technology Committee,
- People and Remuneration Committee, and
- Nominations Committee.

Each standing Committee operates under Terms of Reference, approved by the Board, which set out the authority, membership and responsibilities of the Committee. The Terms of Reference of each Committee are reviewed biennially and were last reviewed during 2025, with the exception of the Board Audit and Risk Committee which has scheduled a

review of its Terms of Reference for early 2026. The Terms of Reference for each Committee can be found in the [Governance](#) section of our website.

From time to time, other special purpose Committees are convened to assist the Board with particular matters or to exercise a delegated authority of the Board.

All Directors have access to Committee papers, and may attend Committee meetings and receive minutes of Committee meetings even if they are not a member of the relevant Committee.

The Board periodically reviews the composition of each Committee as part of the Board succession planning process.

Committee membership is based on the qualifications, skills and experience of each Director while ensuring an appropriate allocation of responsibilities between Directors.

During the reporting period, Ms Vanessa Guthrie assumed the role of Chair of the People and Remuneration Committee, with Ms Karen Moses stepping down as Chair, and continuing as a member of that Committee.

Details of the number of meetings held by each Committee and the Directors' attendance at those meetings are set out in the Directors' Report on page 52 of the Annual Report 2025.

5.2. Responsibilities and membership of Committees

The key responsibilities and membership of the Board Committees are set out in the following table. Except where expressly stated in the relevant Terms of Reference, each Committee discharges its responsibilities by making recommendations to the Board.

Members	Composition	Responsibilities
Board Audit and Risk Committee		
Gordon Naylor (Chair) Mark Garret Karen Moses	<ul style="list-style-type: none"> • At least three members • All members are Non-executive Directors • Chair and members are independent • Members who collectively have accounting and financial expertise and an understanding of the industry in which Orica operates • The Chair is not Chair of the Board 	<ul style="list-style-type: none"> • Safeguard the integrity of financial statements and disclosures • Integrity of environmental, social and governance (ESG) related periodic reporting • Adequacy and effectiveness of Orica's framework, methodologies and systems of risk management to identify and manage material risks • Scope and adequacy of the internal audit and external audit annual plans • Adequacy of processes and systems across Orica to ensure legal and regulatory compliance • Effectiveness of processes and systems for detecting, reporting and deterring inappropriate business conduct • Oversight of the performance of the risk and internal audit functions
Safety and Sustainability Committee		
John Beevers (Chair) Vanessa Guthrie Gordon Naylor	<ul style="list-style-type: none"> • At least three members • All members are Non-executive Directors • Chair and members are independent 	<ul style="list-style-type: none"> • Oversight of safety, health, environment and security (SHES), sustainability and other ESG related issues (including climate change) that may have strategic, business and reputational implications for Orica • Management of SHES and sustainability risks • Adequacy and effectiveness of the SHES Management System and risk framework as it relates to safety and sustainability compliance and risk and the independent assurance process to verify adherence to the framework • Group-wide safety and sustainability performance • Public disclosures, policies and position statements for key Group safety, sustainability, and climate related matters
Innovation and Technology Committee		
Denise Gibson (Chair) John Beevers Mark Garrett	<ul style="list-style-type: none"> • At least three members • All members are Non-executive Directors • Chair and members are independent 	<ul style="list-style-type: none"> • Oversight of matters of innovation and technology • Review of technology roadmaps and alignment with Group strategy • Product lifecycle management including research and development performance, commercialisation of new technology and support and rationalisation of technology • Value of technology and rate of return

Members	Composition	Responsibilities
People and Remuneration Committee		
Vanessa Guthrie (Chair) Denise Gibson Karen Moses	<ul style="list-style-type: none"> At least three members All members are Non-executive Directors Chair and members are independent 	<ul style="list-style-type: none"> People and culture matters that may have strategic, business and reputational implications for Orica Group People and culture strategies aligned to Orica's Group Business Plan Group-wide people and culture policies Executive Remuneration Framework, giving consideration to whether it encourages a culture aligned with Orica's values, supports strategic objectives and long-term financial soundness, and is aligned with Orica's risk management framework Non-executive Director remuneration framework including Minimum Shareholder Policy and other associated rules Executive key performance indicators and performance-based remuneration outcomes Adequacy of the process for executive development and succession planning The Remuneration Report and other material people and remuneration related disclosure matters
Nominations Committee		
Malcolm Broomhead (Chair) All other Non-executive Directors	<ul style="list-style-type: none"> At least three members All members are Non-executive Directors Chair and members are independent 	<ul style="list-style-type: none"> Oversee Board succession planning Composition of the skills and experiences of the Board to enable Orica's strategy Adequacy of training and development program for the on-boarding and on-going education of Non-executive Directors Oversight of CEO succession planning and identification of internal and external candidates for the role of CEO Design and management of the Board, Committee, and Non-executive Director performance evaluation process

6. SENIOR EXECUTIVES

6.1. Appointment of senior executives

Each senior executive and/or member of the Executive Committee, including the CEO, has a written service contract setting out the key terms of their appointment, remuneration arrangements and entitlements on cessation of employment. Appropriate background checks are performed prior to any appointment to the Executive Committee.

6.2. Senior executive performance

A comprehensive process to evaluate the performance of the CEO and other members of the Executive Committee is conducted on an annual basis.

Performance expectations for the CEO are established by the Board, through the People and Remuneration Committee, and include financial, operational and strategic business goals and targets. Performance objectives for each member of the Executive Committee are also reviewed and endorsed by the People

and Remuneration Committee for Board approval and are aligned to the overall targets for the Company.

Each Executive Committee member's performance is assessed against the goals and targets outlined in their short-term incentive plan scorecard, including their contribution towards achieving specific organisational outcomes and performance against agreed targets. Consideration is also given to progress made against Orica's business plan, key people metrics and the individual's adherence to Orica's business conduct and compliance frameworks.

In 2025, the People and Remuneration Committee assessed the CEO's performance and reviewed the performance of each Executive Committee member in consultation with the CEO. The short-term incentive-plan outcomes for the CEO and each Executive Committee member were recommended by the People and Remuneration Committee for approval by the Board.

6.3. Senior executive remuneration

In setting remuneration for Executive Committee members, including executive

key management personnel, the People and Remuneration Committee accesses external professional advice and obtains independent market data for similar roles in peer or comparable organisations. The Committee also takes account of the Company's circumstances and the requirement to attract, retain and motivate high calibre senior executives.

To encourage members of the Executive Committee to pursue strategies aimed at delivering short and long-term growth and the success of the business, executive remuneration is structured to include a fixed component and a variable or performance-based component.

In its Remuneration Report, Orica clearly and separately outlines its remuneration policies and practices for Non-executive Directors and for executive key management personnel.

Further details are available in Orica's Remuneration Report provided from pages 30 to 49 of the Annual Report 2025.

7. CORPORATE REPORTING AND INTERNAL CONTROLS

7.1. Integrity of corporate reporting and disclosures

Orica is committed to providing clear, concise and effective disclosure. Orica strives to ensure that periodic corporate reports and market announcements are materially accurate, balanced and provide investors with appropriate information to make informed investment decisions.

For material market announcements and periodic corporate reports released to the market that are not audited or reviewed by Orica's external auditor, Orica has a verification, review and approval process to ensure the integrity of information disclosed to the market.

- Announcements and reports are prepared and reviewed by, or under the oversight of, relevant subject matter experts,
- Material statements in the documents are reviewed for accuracy and verified (for example, by reference to source material),
- An assurance and sign-off process utilising internal and external resources is undertaken, and
- An appropriate certification and approval process is effected, involving senior executives, the CEO, and for certain matters that are within the Board's reserved powers, the approval of the Board.

Further, the Board Audit and Risk Committee assists the Board in the effective discharge of its responsibilities in:

- Integrity of financial statements and disclosures,
- Financial and non-financial risk management and internal controls,

- Internal and external audits,
- Ethics and compliance, and
- Performance of the Group risk and audit functions.

The effectiveness of Orica's internal control environment is regularly assessed as outlined below.

7.2. Internal audit

The role of the internal audit function is to provide independent assurance that the Company's processes are designed and operating efficiently and effectively to support the delivery of strategic objectives. The internal audit approach is risk-based to focus internal audit activities relating to Orica's material risks.

The Internal Auditor and the internal audit team report to the Vice President – Risk and Assurance. The Board Audit and Risk Committee has direct access to the Internal Auditor and Vice President – Risk and Assurance and the Committee has regular discussions with the Internal Auditor in the absence of management. The Committee has oversight of the adequacy and performance of the internal audit function and approves the appointment and/or termination of the Vice President – Risk and Assurance. In performing its role, the internal audit team has unrestricted access to Group information, records, property and employees.

7.3. External audit and auditor independence

The Company's financial statements are subject to an annual audit by an independent,

professional auditor who also reviews the Company's half-year statements. The Board Audit and Risk Committee oversees the external audit process on behalf of the Board.

Each year, the External Auditor makes an annual independence declaration, addressed to the Board, declaring that the auditor has maintained its independence in accordance with the *Corporations Act* and the rules of professional accounting bodies. KPMG has provided an independence declaration to the Board for the reporting period. The declaration forms part of the Directors' Report in Orica's Annual Report 2025.

7.4. CEO and CFO assurance

Orica has controls in place that are designed to safeguard the Company's interests and the integrity of its reporting. Before the Board approves Orica's financial statements for a financial period, it receives a declaration from both the CEO and Chief Financial Officer (CFO) that:

- In their opinion, the Company's financial records have been properly maintained and that the financial statements and associated notes give a true and fair view of the Group's financial position and performance and are in accordance with relevant accounting standards, and
- Their opinion has been formed on the basis of a sound system of risk management and internal control, which are operating effectively.

8. RISK MANAGEMENT

Understanding and managing risk supports Orica to make informed decisions in order to maintain our license to operate, manage our operations and achieve our strategy. It also helps us comply with applicable laws and standards, and guides our expectations of behaviour in accordance with our Code of Business Conduct.

8.1. Risk management framework

Orica's risk management framework embeds risk management into decision-making to support our risk culture. The framework includes defined accountabilities, standards and systems that drive consistent identification, assessment, treatment and reporting of risks. The implementation of

the framework is supported by defined, expected management behaviours and monitored through reporting to the Executive Committee, Board Committees and the Board. The Board Audit and Risk Committee reviews the framework annually.

The Board Committees regularly review and approve Orica's risk appetite settings and limits, with performance against these reported to the Board Audit and Risk Committee twice a year.

Material operational risks are reported to the relevant Board Committee. These risks are monitored for changes in their exposure and are reported during the course of the year. A summary of material risks that may impact Orica is provided on pages 14 to 16 in the Annual Report 2025.

In respect of 2025, the Board Audit and Risk Committee has reviewed the Company's risk management framework and satisfied itself that it continues to be sound, and that Orica is operating with due regard to the risk parameters set by the Board.

8.2. Sustainability risks

Orica's annual reporting suite provides an overview of our approach and performance on economic, social and environmental topics that are of relevant interest to our stakeholders, and where Orica can create stakeholder value. These topics are informed by a structured materiality assessment process.

Our enterprise risk management system considers material sustainability risks to which Orica is exposed. It describes processes to identify, assess, prioritise and monitor risks and opportunities related to safety, health, environment and security, ethical business practices, compliance and good governance, climate change, societal expectations and human capability. Our Reporting Suite section of the Annual Report 2025 outlines our materiality assessment approach, and additional information about Orica's material risks and opportunities are available in the [Sustainability](#) section of our website.

Since 2021, Orica has integrated financial and sustainability performance into the Annual Report. Additional sustainability-related performance data and information are provided in Orica's ESG Data and Frameworks Pack 2025 and on our website.

To supplement corporate governance and sustainability performance information, Orica publishes additional reports and indices including the Modern Slavery Statement, Tax Transparency Report, Global Reporting Initiative Index, Task Force on Climate-related Financial Disclosures Index and Sustainability

Accounting Standards Board Index. These are available in the [Investors](#) section of our website.

Orica continues to monitor emerging sustainability frameworks and standards. We intend to prepare sustainability-related disclosures in accordance with mandatory requirements in jurisdictions where we operate, and align with frameworks such as the Australian Sustainability Reporting Standards.

9. OUR PEOPLE-DIVERSITY, EQUITY AND INCLUSION

At Orica, we believe that diversity, equity and inclusion are not just foundational to our culture and values—they are strategic drivers of business performance. By fostering a workplace where differences are valued and our people feel respected, safe and engaged, we unlock the full potential of our global workforce. Our diversity of thought and inclusive environment fuel innovation, enhance decision-making, and strengthen our ability to respond to complex challenges. This empowers our people to shape a more sustainable, resilient and successful future for Orica and the communities we serve.

Orica has a Diversity, Equity and Inclusion Policy that outlines our vision and

commitment to achieving this. The Board, through the People and Remunerations Committee, has responsibility for oversight of the policy. The policy can be viewed in the [Governance](#) section of our website.

The Board sets measurable diversity and inclusion objectives and annually reviews Orica's progress in achieving the objectives.

9.1. Our progress in 2025

In 2025, we employed 14,000 people in more than 45 countries around the world from a diverse range of backgrounds, cultures and skillsets. Women represented 22 per cent

of the workforce, which marks continued positive progress in Orica's diversity, equity and inclusion efforts. The current Board represents a range of backgrounds and includes three female Directors (out of nine) as of 30 September 2025, making up 33.3 per cent of the Board's composition.

Orica's workforce spans over 80 nationalities across more than 45 countries and reflects a broad intergenerational profile. In alignment with our diversity, equity and inclusion strategy, we are committed to inclusive hiring practices that enhance innovation, strengthen business performance and ensure our workforce reflects the diverse markets we serve.

9.2. Measurable objectives for 2025–2028

The Board has set a number of measurable objectives to achieve gender diversity and inclusion at Orica. Progress against those objectives as at 30 September 2025 is reported below.

Measurable objectives	Target date	Progress 2025
Women to represent \geq 40% of the Board	30 September 2028	33.3%
Women to represent 35% of Senior Leaders ¹	30 September 2028	33.3%
Women to represent 25% of the workforce	30 September 2028	22.1%
Maintaining an Inclusion Index score ² \geq 80%	30 September 2028	87.0%

1. 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.
2. The Inclusion Index figure refers to 2024 result due to the enterprise-wide Our Say survey not being completed in 2025. External benchmarking was completed through the Great Place To Work initiative.

Other notable commentary on achieving our objectives includes:

- 35.7 per cent of the Executive Committee is female, totalling five members, and
- 22.1 per cent of the overall workforce is composed of female employees, representing an increase since 2024 of 2.3 per cent.

Orica also lodges annual reports with the Workplace Gender Equality Agency (WGEA) in relation to its Australian operations. A copy of these reports may be obtained from the WGEA website.

