CORPORATE GOVERNANCE STATEMENT 2026

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.com.

Throughout the year ended 30 September 2026 (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 ASX 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 12 November 2026.

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 sets out the standards of conduct and behaviours expected of all employees, directors, contractors and other individuals working for, or on behalf of, Orica. It provides a framework for ethical decision-making, acting with integrity, and complying with applicable laws, regulations and internal policies. Reflecting the diversity of Orica's workforce, the Code of Business Conduct has been translated into 13 languages.

The implementation and operation of the Code of Business Conduct is supported by Orica's Business Conduct team, which oversees the management of business conduct matters, including Speak Up reporting, investigations, emerging trends, and ethics and compliance program effectiveness. The Board Audit and Risk Committee receives periodic reports on material business conduct matters and the effectiveness of Orica's ethics and compliance framework.

Orica's Ethics and Compliance Group Standard establishes minimum requirements for identifying, preventing and managing ethics and compliance risks across the Group. The Standard addresses key risk areas including anti-bribery and corruption, conflicts of interest, competition law, trade sanctions, gifts and hospitality, Speak Up reporting, and investigations. These requirements are supported by governance processes, training and awareness programs, risk assessments, due diligence activities, and compliance monitoring, forming a Group-wide framework that promotes ethical conduct and compliance with applicable legal and regulatory requirements.

Orica's anti-bribery and corruption requirements are incorporated within the Code of Business Conduct and supported by the Ethics and Compliance Group Standard. The Code and Group Standard are reinforced through regular training and awareness initiatives, together with appropriate disciplinary action where breaches occur.

The Board has overall oversight of corporate culture and ethical conduct across the Group. Material breaches of the Code of Business Conduct are subject to established governance, investigation, and escalation

processes, including reporting to the Business Conduct team.

The Board Audit and Risk Committee and/or Board will be informed of any material breaches of the Code 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 supports a culture that encourages individuals to speak up and raise concerns about suspected misconduct. Concerns may be reported to a one-up manager, a Human Resources Business Partner, the Business Conduct team via codeofconduct@orica.com, or other eligible recipients identified in the Policy.

Reports may also be made through Orica's independently operated Speak Up service, which is accessible via a confidential telephone hotline, the Speak Up website orica.ethicspoint.com and the mobile reporting platform (orica.navexone.com). Reports may be made anonymously where permitted by applicable law.

The Policy outlines the processes for assessing and investigating reports and the protections available to individuals who make whistleblower reports. 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 2026 AGM will be held at 11.00am on Wednesday, 16 December 2026 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 2026 Notice of Meeting.

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 2026 and shareholder meeting documents. Shareholders may also elect to receive electronic notifications of releases of information by email.

3.2. Continuous disclosure and the investment community

Orica's new Continuous Disclosure and Investor Communications Policy (*previously the Market Disclosure and Investor Communications Policy*) reinforces the Company's commitment to its continuous disclosure obligations under the *Corporations Act* (Cth) and the ASX Listing Rules, and describes the processes in place that enable the Company to provide shareholders with timely disclosure in accordance with those obligations. The Policy states that all potentially material information must be reported to the Disclosure Committee, who will determine whether information is material and requires disclosure. In accordance with the policy, Directors are provided with copies of all material market announcements following their release to the ASX.

The Company Secretary is responsible for all communication with the ASX in relation to ASX Listing Rule matters.

Further details are available in the Continuous 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 webcast 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 last reviewed during the 2025 reporting period.

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 Chair, 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 33 of our Annual Report 2026.

4.4. Board structure and composition

A high performing, effective Board is essential for the proper governance of Orica. The Board is structured to be comprised of 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: eight Non-executive Directors and one Executive Director, the CEO. The Board held 10 meetings during the reporting period, including a strategy session.

During the year, Mr Vik Bansal was appointed as Chair of the Board, replacing Mr Malcolm Broomhead, who stepped down from the Board at the end of the 2025 AGM. Ms Vanessa Guthrie retired as a Non-executive Director on 21 April 2026 and, as part of the Board's ongoing succession planning, Mr Mark Johnson was appointed as a Non-executive Director of the Company on 1 July 2026 and Ms Catherine Brenner was appointed as a Non-executive Director on 1 September 2026.

Details of each Director's appointment, qualifications, experience, special responsibilities and their attendance at meetings are set out from pages 32 to 34 of Orica's Annual Report 2026.

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 Chair, who is appointed by the Board, is to be an independent Non-executive Director.

Board of Directors

Name of Director	Status	Date of appointment
Vik Bansal	Chair and Independent Non-executive Director	Director since August 2025 Chair since December 2025
Sanjeev Gandhi	Managing Director and Chief Executive Officer	April 2021
John Beevers	Independent Non-executive Director	February 2020
Catherine Brenner	Independent Non-executive Director	September 2026
Mark Garrett	Independent Non-executive Director	January 2023
Denise Gibson	Independent Non-executive Director	January 2018
Mark Johnson	Independent Non-executive Director	July 2026
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 Chair'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



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 with the opportunity to gain an understanding of the operations of the business across a range of geographies and cultural contexts. During the reporting period, the Chair conducted site visits to Orica's manufacturing facilities in Helidon and Yarwun in Queensland, Kooragang Island and Kurri Kurri Technical Centre in New South Wales and Gyttorp, Sweden, together with GroundProbe's office in Brisbane.

4.8. Director remuneration

Non-executive Director remuneration comprises a Board base fee for performing the services reflected in the Director's Letter of Appointment and, where applicable, additional fees for Committee Chair and member responsibilities.

During 2026, statutory superannuation contributions were paid by the Company in addition to these fees. From 1 October 2026, all Non-executive Director fees were paid inclusive of statutory superannuation contributions.

Further details in relation to Non-executive Director remuneration are available in Orica's Remuneration Report provided from pages 36 to 55 of the Annual Report 2026.

4.9. Board performance

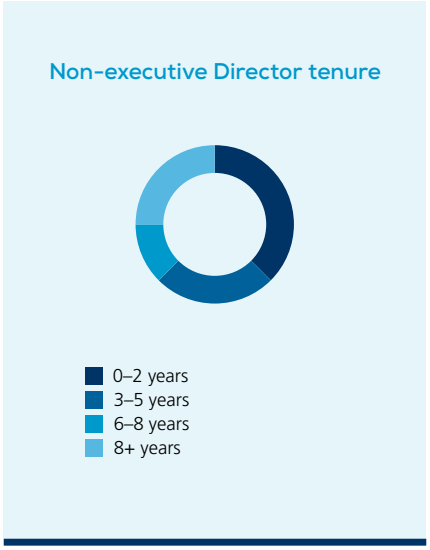
Orica periodically undertakes a review of the performance and effectiveness of the Board, its Committees and individual Directors and alternates between an internal self-evaluation and an external review facilitated by an independent consultant.

Following the appointment of Mr Vik Bansal as Chair of the Board, 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.

The scope of the internal review is to identify opportunities to continue to strengthen the overall effectiveness of the Board, the performance of each standing Committee and the effectiveness of individual Directors. Internal questionnaires have been sent to Directors and all responses will be compiled and used as the basis for an action plan to address common themes and any continuous improvement opportunities during 2027.

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 Board succession planning process. As part of this process, an external search firm was engaged by the Nominations Committee who provided a shortlist of proposed candidates against an agreed list of criteria. Following an interview process and the necessary background checks, the Nominations Committee put forward preferred candidates for appointment as Non-executive Directors.

In April 2026, Ms Vanessa Guthrie retired as a Non-executive Director. In July 2026 and September 2026, the Board announced the appointments of Mr Mark Johnson and Ms Catherine Brenner respectively as Non-executive Directors.

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 Chair 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,
- People and Remuneration Committee,
- Innovation and Technology Committee, and
- Nominations Committee.

Each standing Committee operates under Terms of Reference, approved by the Board, which sets 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 reviewed its Terms of Reference during 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 Karen Moses assumed the role of Chair of the Board Audit and Risk Committee, replacing Mr Gordon Naylor who stepped down as Chair, and continued as a member of that Committee. Mr Vik Bansal assumed the role of interim Chair of the People and Remuneration Committee, replacing Ms Vanessa Guthrie, who retired as a Non-executive Director during the year.

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 34 of the Annual Report 2026.

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		
Karen Moses (Chair) Mark Garrett Mark Johnson Gordon Naylor	• 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	• 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) Karen Moses Gordon Naylor	• At least three members • All members are Non-executive Directors • Chair and members are independent	• 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	• At least three members • All members are Non-executive Directors • Chair and members are independent	• 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		
Vik Bansal (Chair) Catherine Brenner Denise Gibson Karen Moses	• At least three members • All members are Non-executive Directors • Chair and members are independent	• 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 • Development of internal candidates for the CEO position, identified by the Nominations Committee • The Remuneration Report and other material people and remuneration related disclosure matters
Nominations Committee		
Vik Bansal (Chair) All other Non-executive Directors	• At least three members • All members are Non-executive Directors • Chair and members are independent	• 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 ongoing 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 2026, 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 36 to 55 of the Annual Report 2026.

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 audit function reports to the Vice President – Risk and Assurance. The Board Audit and Risk Committee has direct access to the Vice President – Risk and Assurance and the internal audit function and regularly meets with the Vice President – Risk and Assurance in the absence of management.

The Committee oversees the adequacy, independence and effectiveness 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 function 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 2026.

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, maintain our licence to operate, manage operations and achieve our strategy. It also supports compliance with applicable laws and standards and reinforces behaviours aligned with our Code of Business Conduct.

Orica's risk management framework embeds risk management into decision-making and supports a strong risk culture across the organisation. The framework includes defined accountabilities, standards and systems that support the consistent identification, assessment, treatment, monitoring and reporting of risk.

Implementation of the framework is supported by defined management accountabilities 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 approves Orica's overall risk appetite. The relevant Board Committees regularly review risk appetite settings and limits within their areas of responsibility, with performance against those settings reported to the Board Audit and Risk Committee twice each year.

Material risks are reported to the relevant Board Committee and monitored for changes in exposure throughout the year. The framework encompasses all material risks facing Orica, including environmental, social, climate-related and cyber security risks. Information on Orica's material risks and the approach to managing those risks is provided in the Annual Report 2026.

The Board Audit and Risk Committee has reviewed the effectiveness of Orica's risk management framework and is satisfied that it continues to be sound and that Orica is operating with due regard to the risk appetite and risk parameters approved by the Board.

Further information on climate-related risks and opportunities is provided in the Sustainability Report 2026, which includes climate-related financial disclosures prepared in accordance with AASB S2 *Climate-related Disclosures*. Additional sustainability-related information is available in Orica's Modern Slavery Statement, ESG Data and Frameworks Pack and Tax Transparency Report.

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 Remuneration 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 2026

In 2026, we employed 14,000 people in more than 40 countries around the world from a diverse range of backgrounds, cultures and skillsets. The current Board represents a range of backgrounds and includes three female Directors (out of nine) as of 30 September 2026, making up 33.3 per cent of the Board's composition.

Orica's workforce spans over 95 nationalities 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 2026 is reported below.

Measurable objectives	Target date	Progress 2026
Women to represent ≥ 40% of the Board	30 September 2028	33.3%
Women to represent ≥ 35% of Senior Leaders[1]	30 September 2028	29.2%
Women to represent ≥ 25% of the workforce	30 September 2028	21.4%
Maintaining an Inclusion Index score[2] ≥ 80%	30 September 2028	87.0%

1. The percentage of senior leadership positions held by women. Senior leadership includes 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. Inclusion Index figure refers to 2024 result due to the enterprise-wide Our Say survey not being completed in 2026. External benchmarking was completed through the Great Place To Work initiative.

2027 priorities to support achievement of our measurable objectives include:

- Accelerating progress on female representation targets, particularly in commercial and operational roles.
- Supporting female employee development and retention through action guided by employee feedback.
- Integrating skills-based hiring and development to widen talent pools and support internal mobility.

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.