

## ASX ANNOUNCEMENT

16 DECEMBER 2025

### ANNUAL GENERAL MEETING 2025 CHAIRMAN'S AND MD & CEO'S ADDRESS

**Speeches by Malcolm Broomhead, Chairman and Sanjeev Gandhi, Managing Director and Chief Executive Officer**

**\*\*Check against delivery\*\***

#### **Malcolm Broomhead – Chairman**

Thank you for the opportunity to address you as Chairman. I would like to cover some topics that are important to Orica, and to you, our valued shareholders.

##### Safety and environment

Starting with safety, our most important priority at Orica.

It is with extreme sadness that we report that in late November, one of our people was involved in a vehicle related fatal accident at a customer site in Canada. No other injuries were sustained in the event.

A full and thorough investigation has commenced with the customer and Orica is cooperating with local regulatory bodies. All learnings from this tragic accident will be applied across our organisation and will be shared with the customer.

On behalf of the Orica Board, I extend our deepest condolences to the family members, friends and colleagues affected by this tragic loss of life.

Our people are the foundation of our company and the most-valued part of our business. We remain committed to the prevention of harm and to supporting the physical and psychosocial wellbeing of our people and our stakeholders.

##### Business performance

Moving now to performance.

In 2025, Orica achieved its highest earnings before interest and taxes (EBIT) in 13 years at \$992 million, representing a 23 per cent increase on the prior year. A remarkable result from the entire Orica team.

This result reflects the dedication, expertise and consistent performance of our people across every region as we continue to focus on delivering value to all our shareholders.

Orica has evolved into a world leading provider of solutions across mining and infrastructure. Through the 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.

This year, we also introduced a refreshed capital management framework to provide clarity on how we deploy capital across the business to maximise total shareholder returns over time. Our balance sheet remains resilient, and we continue our measured approach to investment, funding growth priorities while returning cash to shareholders.

The final ordinary dividend of 32 cents per ordinary share, unfranked, delivers a total dividend payout ratio of 50 per cent of full-year earnings.

### Sustainability and decarbonisation

In addition to our strong financial performance, we have recorded another year of significant progress towards our sustainability targets.

As we enter the next phase of our decarbonisation strategy, our gross Scope 1 and Scope 2 emissions are 51 per cent below 2019 levels. We remain firmly on track to achieve a 45 per cent net emissions reduction by 2030 and continue to advance toward our long-term ambition of net zero by 2050.

Sustainability remains a strategic imperative and an opportunity to innovate with our customers and partners. The Board continues to oversee climate-related risks and opportunities, ensuring capital is allocated to initiatives that reduce emissions, improve efficiency and strengthen competitiveness.

Sanjeev will speak about business and sustainability performance in more detail shortly.

### Governance and succession

Moving now to Board governance and succession planning.

Board renewal and succession planning are critical to developing and supporting Orica's strategy, enabling it to discharge its responsibilities and supporting management to deliver long-term value for shareholders.

As I step down from my role as Chairman at the conclusion of this meeting, we welcome Vik Bansal to the Orica Board as an independent Non-executive Director and our Chair Elect. Subject to his election by shareholders at today's meeting, he will be appointed as Chair at the conclusion of the Meeting.

With over 30 years of experience leading complex global industrial organisations, Vik has a strong track record in driving strategic growth, innovation, operational excellence and performance improvements. His strategic expertise in engineering, global supply chain, sustainability and technology bring valuable insights to Orica's growth strategy and manufacturing operations.

I am confident that Vik's experience will complement the Board's skills and capabilities and contribute significantly to shaping Orica's next chapter of growth and innovation.

You will hear more from Vik shortly.

### Reflections on National prosperity, leadership and economic policy

Before I close, I would like to take a moment to share some broader, more personal reflections with you. Australia is a truly fortunate country, blessed with abundant natural resources, a highly educated population, and a longstanding history of peace. Australia has the potential to become the next leading democracy on the world stage—if we have the collective will.

Yet, from time to time, it seems as though Australians undermine our own success, and I wonder if we feel undeserving of our achievements. A recent example is the senseless attack in Bondi on the weekend, demonstrating the erosion of our multicultural harmony through outbreaks of racism, antisemitism, and violence. Our thoughts are with family and loved ones of those who were innocently killed in this violent attack. I urge our government to demonstrate leadership and put an end to such behaviour. If this is not contained, we run the risk that this is spread to other communities that make up the fabric of our great nation, if it has not already.

The world is vastly different to what it was just a few years ago. Some decisions our country's leaders are making are perplexing. Perhaps none more so than our approach to energy policy. Despite having some of the world's largest energy reserves, Australians face some of the highest energy costs—prices that damage our manufacturing sector and place enormous strain on the cost of living. For instance, gas prices here are at least five times higher than in the United States.

However, this is Australia. Your company, Orica is well positioned because of our global diversification to be able to offset some of these impediments. This is our strength.

The responsibilities of management teams and boards have only grown more complex with time. So much of our focus is now consumed by navigating bureaucratic processes and addressing social and governance matters that I sometimes find myself nostalgic for an era when business was primarily about generating wealth, and government's role was to allocate that wealth—towards defence, infrastructure, health, and

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welfare. Our standard of living is fundamentally dependent on this wealth creation, and we disregard that truth at our own risk.

Looking ahead, we find ourselves operating in a post-truth world, which poses unique challenges for rational organisations like ours. Today, truth is often defined by whoever first broadcasts their perspective on social media. This dynamic allows bad actors, organised with the intent to cause harm, to sway public opinion. In the future, this may prove to be as significant a challenge as cyber security.

#### Conclusion

This is my last day in corporate life.

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 our talent throughout the world. The sense of pride and ownership among our people is a great strength, which enables us to outperform in the marketplace. 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.

On behalf of the Board, I thank our shareholders, customers, partners and — above all — our extraordinary people for their unwavering commitment to safety, performance and innovation. Our foundation is strong, our strategy is clear, and our people are united in purpose.

On a personal note, thank you to you, our shareholders, for the great privilege of guiding this, your wonderful company. It is in good hands, and I wish you and all the employees in Orica a successful and prosperous future.

I will now invite our Managing Director and Chief Executive Officer, Sanjeev Gandhi, to address the meeting.

#### **Sanjeev Gandhi - Managing Director and Chief Executive Officer**

Thank you, Chairman, and thank you to our shareholders for joining us today.

#### Safety

Let me start with safety and the devastating loss of one of our employees at a customer site in Canada.

This tragedy has deeply impacted all of us. Our thoughts and sympathies go out to the loved ones, family, friends, and colleagues of our team member. No other individuals were physically injured as a result of the accident. A full investigation is underway and we are fully committed to learn from this tragic event.

We are doing all we can to support our North America team and the wider Orica community during this very difficult time.

Safety is our highest priority, and the wellbeing of our people comes before all else.

#### People and culture

Our people are central to Orica's success. Our global team of more than 14,000 represents 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.

#### Business performance

Moving now to our performance.

In 2025 we delivered our highest EBIT performance in 13 years, reflecting disciplined execution of our strategy and strong demand for our advanced technologies and premium products across 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. These advancements and the successful integration of Terra Insights and Cyanco reinforce Orica's position as a global leader in each of our business segments and has strengthened our end-to-end offer, as we transform and optimise operations to reduce emissions, minimise waste and accelerate the global transition to a low-carbon future.

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 continued to optimise our global manufacturing and supply network to ensure reliable customer support. Major planned maintenance and safety upgrades were completed safely and successfully at Winnemucca (United States) and Kooragang Island (Australia), reinforcing asset integrity and security of supply for our customers.

As a result, this year, we achieved EBIT of \$992 million, a 23 per cent increase on the previous year. Net profit after tax (NPAT) reached \$162 million, which includes significant items of \$379 million relating, primarily, to impairment and restructuring costs in Latin America and litigation costs incurred for intellectual property and commercial disputes.

Earnings per share, before significant items, of 111.8 cents is up 25.4 cents on the previous year.

Our Blasting Solutions business delivered EBIT of \$869 million, up 15 per cent, reflecting our global leadership and underpinned by commercial discipline, advanced blasting technologies and our robust global supply chain driving sustainable growth.

Earnings in our Digital Solutions business had a significant uplift this year, contributing \$92 million EBIT. Supported by improved exploration activity, higher customer adoption rates and recurring revenue.

Robust gold market fundamentals and service excellence supported record sodium cyanide sales in our Specialty Mining Chemicals business, contributing \$101 million EBIT. Our Specialty Mining Chemicals business now represents the largest mining dedicated producer of sodium cyanide in the world.

#### Capital management

In 2025, we refreshed our capital management framework to provide greater clarity around how we allocate capital. For the first time in 10 years, Orica successfully launched and substantially completed a \$400 million on-market share buy-back program, and this program has been increased by up to an additional \$100 million, demonstrating our ongoing commitment to delivering value for our shareholders.

We delivered strong net operating cashflow of \$949 million, reflecting our continued focus on cash generation and trade working capital management.

We also adopted a new key balance sheet target this financial year, with leverage (excluding lease liabilities) at 1.39x, at the lower end of our target range of 1.25x–2.00x.

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.

Our disciplined approach to capital management and prudent balance sheet are structured to withstand volatility in the external environment.

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.

#### Sustainability and innovation

Moving now to sustainability.

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 remain on track to achieve our net emissions target of

45 per cent reduction by 2030 and continue to advance 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.

Renewable electricity procurement in Australia and Canada is supporting our goal of achieving 100 per cent renewable electricity by 2040, with a 60 per cent target 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.

#### Outlook

Moving now to the outlook for 2026 and beyond.

Building on the strong performance in 2025, we have started the 2026 financial year with strong momentum. Safety continues to be our number one priority, underpinning every aspect of our operations and decision-making.

Demand for blasting technology, specialty mining chemicals and digital solutions remains strong, and our disciplined approach to execution and capital allocation positions us to navigate inflationary pressures, energy costs and geopolitical uncertainty.

Looking forward, Orica is well-positioned to continue to deliver profitable growth across all three business segments and create enduring value for our customers and shareholders.

#### Farewell Malcolm

On a personal note, I would like to extend my heartfelt thanks to Malcolm for his exceptional leadership and unwavering commitment as Chairman. Malcolm's guidance and strategic insight have been instrumental in shaping Orica's journey, particularly as we achieved significant milestones in sustainability, innovation and growth. Under Malcolm's stewardship, Orica has achieved key decarbonisation targets, built strong partnerships, and maintained a constant focus on safety and value creation for all stakeholders. Malcolm's dedication leaves a lasting legacy, and we wish him all the very best for the future.

I also warmly welcome Vik as our incoming Chair. Vik brings extensive experience and a visionary approach and together with the Board, we will continue to successfully deliver Orica's growth strategy, navigate an evolving business landscape, and deliver enduring innovation and value for all stakeholders.

#### Conclusion

On behalf of our Board and the Executive Committee, we thank the entire Orica team for their ongoing commitment to excellence, and dedication to delivering on our purpose and strategy.

We also thank our shareholders, customers and industry partners for your trust. We look forward to continuing our collaborative partnerships with you and remain in a strong position to continue our momentum and deliver on our strategy for growth and returns.

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## ABOUT ORICA

Orica (ASX: ORI) is one of the world's leading mining and infrastructure solutions providers. From the production and supply of explosives, blasting systems, specialty mining chemicals and geotechnical monitoring to our cutting-edge digital solutions and comprehensive range of services, we sustainably mobilise the earth's resources.

Operating for 150 years, today our 14,000+ global workforce supports customers across surface and underground mines, quarry, construction, and oil and gas operations.

Sustainability is integral to our operations. We have set an ambition to achieve net zero emissions by 2050 and are committed to playing our part in achieving the goals of the Paris Agreement.

Find out more about Orica: [orica.com](http://orica.com)