

ASX ANNOUNCEMENT

12 March 2025

ORICA ANNOUNCES ON-MARKET SHARE BUY-BACK

Orica (ASX: ORI) today announces an on-market share buy-back of up to \$400 million.

Orica Managing Director and CEO Sanjeev Gandhi said, “In line with our strategy, we have continued to deliver consistent profitable growth and improved cash flows, supported by strong demand for our innovative products, technologies and services across the global mining and civil infrastructure value chains. The on-market share buy-back is aligned with our refreshed capital management framework to be announced today and demonstrates the Board and Management’s confidence in Orica’s financial strength and outlook now and into the future.”

Orica reiterates its commitment to a strong balance sheet consistent with maintaining an investment grade credit rating, with a leverage¹ policy target range (excluding leases) of 1.25x – 2.00x.

The organisation also reiterates its commitment to capital discipline and portfolio management.

Orica retains its dividend payout ratio target of 40% to 70% of underlying earnings, and we will continue to evaluate the feasibility of share buy-backs within the context of Orica’s strategy and capital management framework going forward.

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

The on-market share buy-back is expected to commence on or after 28 March 2025 and will be conducted in the ordinary course of trading over up to 12 months. The exact amount and timing of the buy-back will be dependent on market conditions². The share buy-back will be within the ‘10/12’ limit permitted under the Corporations Act³.

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¹ Leverage calculated as Net Debt (pre-IFRS16) divided by EBITDA (pre-IFRS16).

² There can be no guarantee that Orica will repurchase any or all of its ordinary shares. Orica reserves the right to vary, suspend or terminate the share buy-back at any time.

³ The ‘10/12’ limit for a company undertaking a share buy-back without shareholder approval is 10 per cent of the smallest number, at any time during the last 12 months of votes attaching to voting shares of the company.

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