

Independent Limited Assurance Statement to the Management and Directors of Orica Limited

Assurance Conclusion:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that suggests that the selected disclosures ('Selected Performance Disclosures') from the Climate Action Report and Sustainability Performance Sections of Orica's 2022 Annual Reporting Suite (together 'the Report') and as detailed in Table 1 below have not been prepared and presented fairly, in all material respects, in accordance with the criteria defined below.

Scope and Subject Matter

Ernst & Young ('EY', 'we') was engaged by Orica Limited ('Orica') to undertake limited assurance as defined by Australian Audit Standards, hereafter referred to as a 'review', over Selected Performance Disclosures in the Report for the year ended 30 September 2022, as presented in Table 1 below.

Table 1: Selected Performance Disclosures

Section	Selected Performance Disclosures
Orica Climate Action Report	<ul style="list-style-type: none"> ▶ Absolute greenhouse gas emissions (scopes 1 and 2) ▶ Global scope 3 greenhouse gas emissions associated with Orica's purchased volumes of ammonium nitrate and ammonia ▶ Total greenhouse gas emissions intensity (tCO₂-e per tonne ammonium nitrate product sold; scopes 1, 2 and 3) ▶ Progress against emissions reduction targets (in relation to Orica's CEO and Executive Members remuneration Short-term Incentive (STI) commencing in FY22) ▶ Potable water consumption intensity ▶ Women in senior leadership

Criteria applied by Orica

The criteria for our assurance engagement ('Criteria') include the following:

- ▶ *National Greenhouse and Energy Reporting Act 2007*
- ▶ *National Greenhouse and Energy Reporting Regulations 2008*
- ▶ *National Greenhouse and Energy Reporting (Measurement) Determination 2008*
- ▶ *Alberta Emissions Management and Climate Resilience Act, Updated July 2020*
- ▶ *Alberta Greenhouse Gas Quantification Methodologies, Version 2.0*
- ▶ *The GHG Protocol Corporate Accounting and Reporting Standard, Revised Edition*
- ▶ *International Greenhouse Account Factors, equivalent to the Australian National Greenhouse Account Factors, July 2019*
- ▶ *Orica's methodology for reporting Scope 3 emissions, potable water consumption intensity, women in senior leadership.*

Key responsibilities

EY's responsibility and independence

Our responsibility was to express a limited assurance conclusion on the noted subject matter under "What we assured".

We were also responsible for maintaining our independence and confirm that we have met the independence requirements of the APES 110 Code of Ethics for Professional Accountants and have the required competencies and experience to conduct this assurance engagement.

Orica's responsibility

Orica's management was responsible for selecting the Criteria and preparing and fairly presenting the Selected Performance Disclosures in accordance with that Criteria. This responsibility includes establishing and maintaining internal controls, adequate records and making estimates that are reasonable in the circumstances.

Our approach to conducting the review

We conducted this review in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000), Assurance Engagements on Greenhouse Gas Statements (ASAE 3410) and the terms of reference for this engagement as agreed with Orica.

Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the subject matter and related information, and applying analytical and other review procedures. Our procedures included:

- ▶ Consultation with key personnel to understand the business and processes and systems for collecting, collating and reporting data
- ▶ Reviewing evidence to support the Selected Performance Disclosures
- ▶ Undertaking data analytics to check the completeness of the data supporting the Selected Performance Disclosures
- ▶ On a sample basis, based on our professional judgement, tracing claims and metrics to source information to check the accuracy and completeness of the claims
- ▶ Performing recalculations of Selected Performance Disclosures to confirm quantities stated were accurate
- ▶ Identifying and testing assumptions supporting disclosures related to Selected Performance Disclosures.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Other Matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our review does not extend to any disclosures or assertions made by Orica that do not relate to the Selected Performance Disclosures.

Limited Assurance

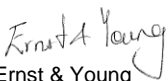
Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Use of our Assurance Statement

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of Orica, or for any purpose other than that for which it was prepared.

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.


Ernst & Young
Melbourne, Australia
4 November 2022


Terence Jeyaretnam FIEAust
Partner