2025 HALF YEAR FINANCIAL RESULTS PRESENTATION

Dyno Nobel Limited
ABN 42 004 080 264
ASX Code: DNL OTC: DNLZY

Disclaimer

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- On 31 March 2025, the Company's name changed from Incitec Pivot Limited to Dyno Nobel Limited. All references to 'Dyno Nobel Limited' should be taken as being 'Incitec Pivot Limited' prior to 31 March 2025.
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2025 HALF YEAR
FINANCIAL RESULTS
PRESENTATION

ACKNOWLEDGEMENT OF COUNTRY

I acknowledge the First Peoples of the land, sea and waters across the various locations that we are living and working from today.

I pay my respects to Elders past and present.

Mauro Neves

Chief Executive Officer &
Managing Director

2025 HALF YEAR
FINANCIAL RESULTS
PRESENTATION

Overview

1H25 Financial Results

Dyno Nobel

- Transformation program delivers $25m EBIT benefit in 1H25 and remains on track to achieve ~40%-50% exit run rate benefit for FY25
- **DNAP:** Major turnaround at Moranbah completed safely, on time and budget
- **DNA:** Recontracting and procurement benefits realised, with a strong LOMO performance following turnaround
- **DNEL:** New business unit established to support growth

Fertilisers

- Contracted sales volumes deferred into 2H25 following adverse weather conditions across Australia

EBITDA[1]	EBIT[1]
$323m	**$174m**
$425m in 1H24	$249m in 1H24

NPAT (excl. IMIs)	NPAT (incl. IMIs)[2]
$88m	**$7m**
$164m in 1H24	($148m) in 1H24

ROIC[3] Incl. Goodwill	ROIC[3] Excl. Goodwill	Net debt / EBITDA[4]
6.1%	**8.3%**	**1.6x**
5.5% in 1H24	7.8% in 1H24	0.5x in 1H24

1H25 interim ordinary dividends	Capital return program[5]
2.4cps	**$1.4 billion**
4.3cps in 1H24	$737m complete / $663m remaining

(1) EBITDA and EBIT exclude IMIs. (2) Including IMIs totalling a loss of $80m (after tax). 1H25 IMIs relate to site closure costs of $40m (after tax) relating to the closure of the Geelong manufacturing plant, a non-cash $24m (after tax) impairment of the Fertilisers manufacturing facility located in St Helens following Dyno Nobel's decision to close the facility, costs totalling $7m (after tax) incurred to optimally position Incitec Pivot Fertilisers (IPF) for standalone operations prior to separation, and one-off business transformation costs of $9m (after tax) to identify opportunities for innovation, collaboration and more efficient ways of working across the Dyno Nobel business. (3) Return on invested capital, calculated as 12 month rolling Net Operating Profit After Tax, excluding individually material items/13 month rolling average operating fixed assets and intangible assets and operating net working capital. ROIC calculations exclude WALA (4) Net debt (adjusted for average exchange rate for the year)/EBITDA ratio is calculated using 12 month rolling EBITDA ex IMIs. (5) Refer to IPL's FY24 results release dated 11 November 2024, and IPL's 2024 Notice of AGM dated 18 November 2024, for details of the on-market buyback program. Although it is DNL's current intention to complete the buybacks, any purchases under the program remain at the discretion of DNL. See further details on slide 28 below.

Delivering on our strategy

Transformation program on track as Fertilisers sales agreed

Safety	Improved process safety and TRIFR with reduced injury severity and lost work days
Fertilisers separation	Sale agreements signed for the Distribution business with completion expected in Q3 CY25[1] Conditional contract of sale entered for Gibson Island land[1] Combined sales will deliver gross proceeds of up to $835m[2] and net proceeds of up to $606m[3] Phosphate Hill strategic review on track and will conclude no later than September 2025
Transformation	Program on track for ~40%-50% exit run rate with $25m EBIT uplift in 1H25 Ambition to double earnings[4] and increase ROIC[5] above WACC on track
Technology	Further technology growth; advanced blasting models leveraging latest AI innovations
Non-cash impairments	St Helens plant fully impaired with closure scheduled for 1H CY26
Corporate	Share buyback to recommence on 13 May 2025 following Fertilisers separation update[6]

(1) Completion is subject to a number of conditions precedent. For further details of terms and conditions, refer to slides 10 and 11.
(2) Gross proceeds reflect the amount of payments due under the relevant contracts and exclude any applicable tax and transaction costs. Each reference to gross proceeds in this presentation has this meaning.
(3) Refer to slide 13 for a breakdown of net proceeds
(4) Ambition to double EBIT compared to actual FY23 Dyno Nobel EBIT of ~A$300m (excluding Waggaman and Ag&IC) over 3 to 4 years. Subject to market and operating conditions including changes to exchange rates.
(5) Return on invested capital, calculated as 12 month rolling Net Operating Profit After Tax, excluding individually material items/13 month rolling average operating fixed assets and intangible assets and operating net working capital. Ambition is to increase ROIC to at least higher than the Dyno Nobel Weighted Average Cost of Capital (WACC) of 8.5%. Subject to market and operating conditions including changes to exchange rates..
(6) Refer to the Incitec Pivot Limited (IPL) FY24 results release dated 11 November 2024, and IPL's 2024 Notice of AGM dated 18 November 2024, for details of the on-market buyback program. Although it is DNL's current intention to complete the buybacks, any purchases under the program remain at the discretion of the Company. See further slide 28 below.

Our strategic ambition

DYNO NOBEL

Ambition

Aspiration to become the leading global explosives player doubling earnings[1] and delivering ROIC[2] above WACC

Competitive advantage

We will deliver this ambition by leveraging our competitive advantage, including:

- **Proprietary technology**
- **Superior bundled product offering**
- **Deep customer relationships**
- **Privileged assets and network**

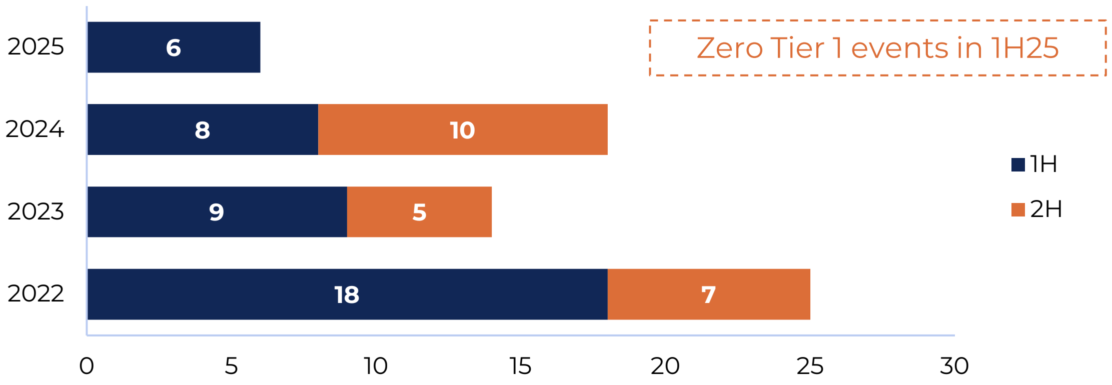
Drivers

Leverage our competitive advantage to repeat our success in capturing new and existing demand	Transformation Program to boost margin	Capital prudence to ensure attractive returns
We capture demand through strong customer relationships and technology	Deliver superior shareholder returns	Reducing working capital, funding only ROIC[2] accretive projects

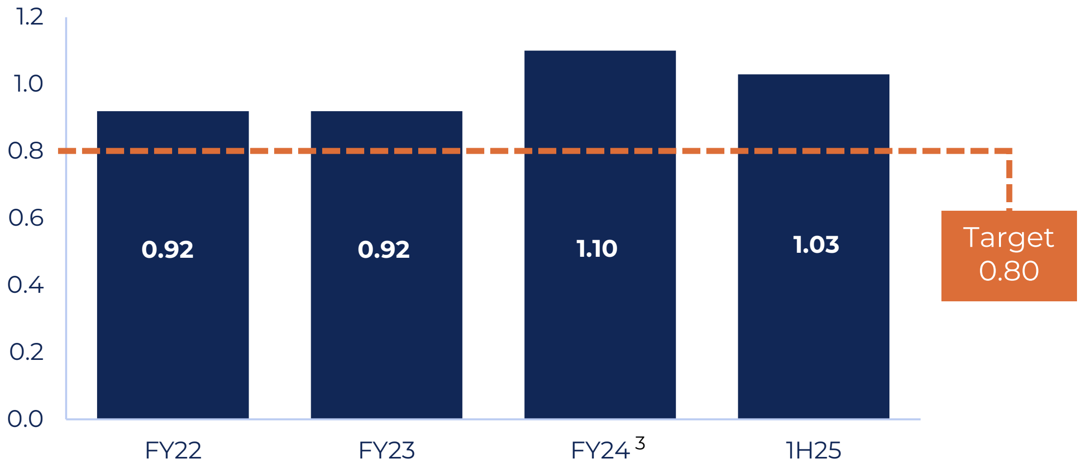
(1) Ambition to double Dyno Nobel EBIT compared to actual FY23 Dyno Nobel EBIT of ~A$300m (excluding WALA and AG&IC) over 3 to 4 years. Subject to market and operating conditions including changes to exchange rates.
(2) Return on invested capital, calculated as 12 month rolling Dyno Nobel Net Operating Profit After Tax, excluding individually material items/13 month rolling average operating fixed assets and intangible assets and operating net working capital. Ambition is to increase ROIC to at least higher than the Dyno Nobel Weighted Average Cost of Capital (WACC) of 8.5%. Subject to market and operating conditions including changes to exchange rates.

Safety | Our #1 priority

Process safety incidents[1]



Total recordable injury frequency rate (TRIFR)[2]



Progress made through 1H25

- No significant environmental incidents
- Reduction in injury severity and number of lost work days
- No turnaround related recordable injuries at Moranbah
- Focus on fatality prevention program
- Continued improvement of "significant event" hazard reporting
- TRIFR[2] improving – targeted focus on:
  - Visible field leadership and new SafeLEADER program implementation
  - Active risk management
  - Operating discipline to HSE fundamentals

Targeting TRIFR[2] of 0.80 for FY25

(1) Tier 1 and Tier 2 Process Safety Incidents as defined by the Centre for Chemical Process Safety.
(2) TRIFR is calculated as the number of recordable injuries per 200,000 hours worked and includes contract workers. The TRIFR result excludes Titanobel prior to 2024.
(3) FY24 TRIFR has been restated due to the reclassification of injuries.

Fertilisers separation

Delivering on our strategy to be a pure play explosives business

		What did we say at the Investor Showcase?	What have we delivered?	What's next?
	**Distribution**	• Pursue distribution strategy • Recover market share and profitability • Prepare for Perdaman • Consider separation opportunities and focus	• Transaction signed with Ridley Corporation for Distribution • Transaction signed with Macquarie's Commodities and Global Markets (CGM) business for Perdaman Offtake Agreement	**Completion expected in Q3 calendar year 2025**
	**Real Estate assets**	• Identify assets that are not contributing and can be separated from the immediate portfolio	• Conditional contract of sale for Gibson Island (GI) land executed • Relocation of the GI PDC is progressing to plan and will be completed by December 2025	**Completion targeted by September 2025** **Complete re-location of GI PDC to Fisherman Island**
	**Manufacturing assets**	• Deliver safe operations • Continuous improvement of asset performance • De-risk inputs that impact assets' cost competitiveness • Strategic review underway	• Continued progress on strategic review of Phosphate Hill • Cessation of manufacturing at Geelong progressing to plan	**Complete strategic review of Phosphate Hill by September 2025** **Geelong manufacturing operation to cease by September 2025**

Sale of Distribution and Perdaman Offtake Agreement

Total gross proceeds of up to $641m

Distribution sale to Ridley Corporation[1]	Perdaman Offtake Agreement sale to Macquarie[2]
Ridley Corporation (ASX: RIC) is a high-quality strategic buyer	**Macquarie** CGM is a high-quality buyer
Gross proceeds of $375m, with an **additional $121m** of working capital released from the manufacturing transition programs	**Gross proceeds of up to $145m**
Proceeds comprised of **$371m cash up front with $125m deferred.** Deferred consideration expected to be received within 3 years after Completion	Payment structure based on key commissioning milestones and the commencement of the Perdaman Offtake Agreement (expected 2027)
There is strong strategic rationale for **Ridley as an ASX-listed Australian agri-business** operating in stockfeed, packaged products, and ingredient recovery	**Macquarie CGM** is a **leading global commodity trading and risk management business**, with a strong track record of responsibly managing long-term offtake and supply agreements

Transactions are expected to complete in Q3 calendar year 2025

(1) Completion is subject to conditions precedent including internal restructure completing, Ridley entering into a urea offtake agreement with Macquarie CGM, and certain other conditions. Conditions must be satisfied by 30 November 2025 (or such other date as parties agree).
(2) Completion is subject to conditions precedent including internal restructure completing and Macquarie CGM entering into a urea offtake agreement with Ridley. Conditions must be satisfied by 30 November 2025 (or such other date as parties agree).

Gibson Island land sale

Total gross proceeds of ~$194m

ASX-listed property developer and owner with a proven and credible track record for acquisitions and developments of this nature

Gross proceeds of ~**$194m**

Remediation and leaseback costs of **~$92m** (~$64m after tax)

Net proceeds before tax of **~$100m**

High quality buyer

- ✓ Conditional contract with a **highly credible counterparty** with a strong balance sheet and long-standing industrial redevelopment expertise
- ✓ **No financing contingency** — buyer letter of comfort confirming its current intention to fund the acquisition from existing liquidity

Clear transaction timeline

- ✓ Contract of sale is **conditionally executed**, with completion expected **before 30 September 2025**
- ✓ Contract is subject to conditions precedent including completion of due diligence, finalisation of the plan for remediation activities to be performed by Dyno Nobel, and each party's respective Board approvals

Strategic review of Fertilisers Manufacturing

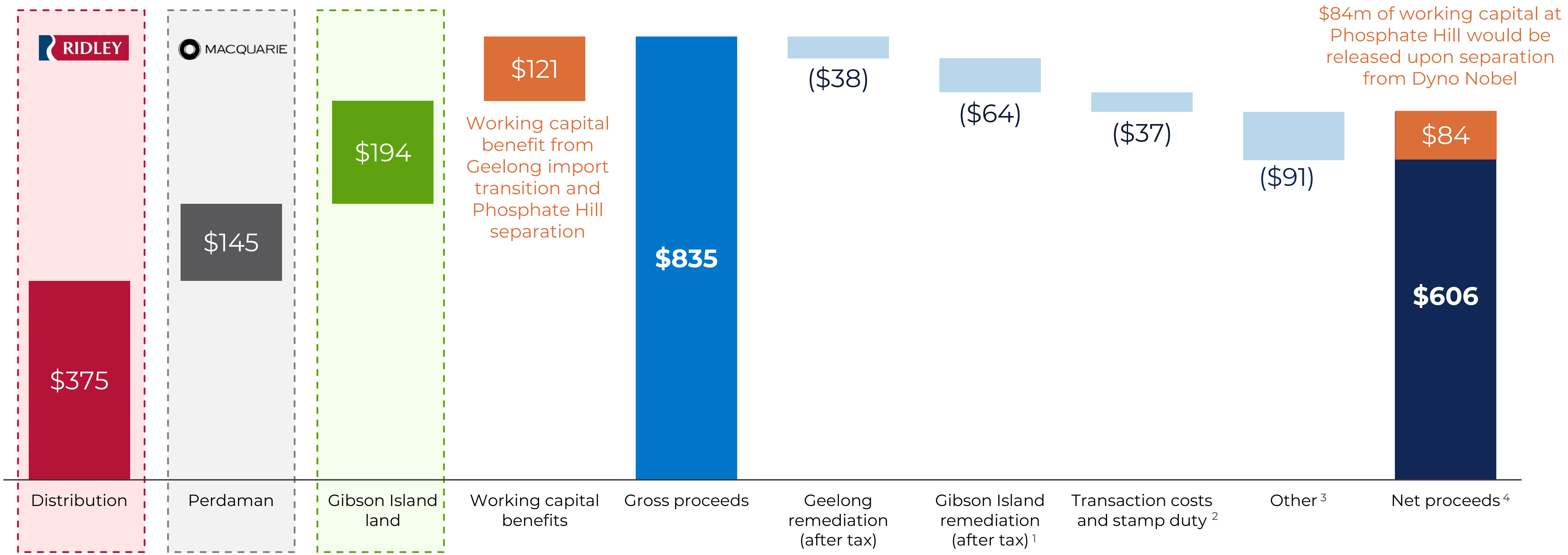
Significant work undertaken to progress Dyno Nobel's strategic review of Manufacturing

Phosphate Hill	**Strategic Intent**	• To support a sale to a qualified third party, by de-risking critical variables, including competitive gas and sulphuric acid supply • Dyno Nobel remains committed to announcing a decision on Phosphate Hill following completion of the strategic review no later than September 2025 • Dyno Nobel is engaging with a party who is conducting due diligence
	Gas	• A comprehensive request for proposal to source alternative or complementary solutions to the PWC contract for long-term, economical gas is being assessed • Supply under the PWC contract recommenced on 10 April. While supply remains variable, it is currently forecast to continue for the majority of 2H25. Incremental cost of shortfall gas compared to contract pricing in FY25 is expected to be in the range of $40m to $80m, depending on the gas supply mix from PWC and alternate supply sources from the East Coast for any shortfall gas during 2H25 • Engagement with PWC and the Northern Territory Government continues in relation to gas supply beyond FY25 to support the future of this asset
	Stakeholders	• Dyno Nobel remains committed to ensuring the safety and the welfare of its employees as its number one priority • Continuing to engage with the Queensland Government and stakeholders on key inputs for the strategic review • Discounted asset remediation obligation of ~$80m already provided for; engagement with the regulator to better define future remediation obligations is ongoing
Geelong	**Closure**	• Closure planning continues for the cessation of manufacturing at Geelong and the transition to an import model • The indicative timing for cessation of manufacturing at Geelong is September 2025 and a provision has been raised in the 1H25 financial report for $54m ($38m after tax) reflecting the estimated closure costs

Fertilisers separation | Proceeds

$835m gross proceeds from sale of Distribution, Perdaman Offtake Agreement, Gibson Island land and working capital benefits. Net proceeds expected to be up to $606m post remediation and transaction costs

Bridge to post transaction net proceeds (A$m)

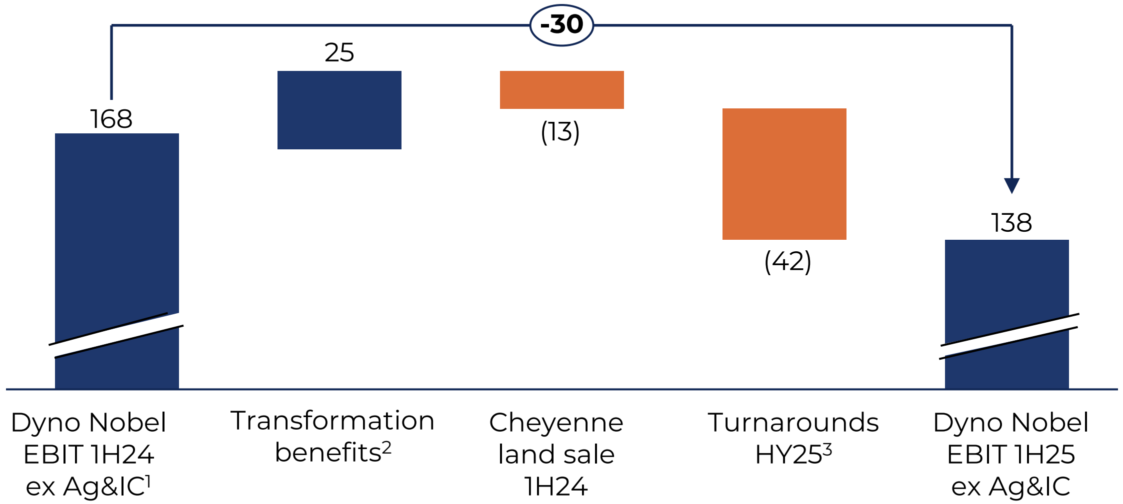


(1) Estimated Gibson Island remediation cost including lease-back.
(2) Includes selling costs, transaction costs, separation costs and stamp duty.
(3) Includes CGT impacts, transaction and other adjustments. Includes an ($84m) unfavourable movement in Phosphate Hill trade working capital balance relating to the offtake arrangement with Ridley. This value will be released once Phosphate Hill is separated.
(4) Net proceeds does not include potential purchase price adjustment as this will differ depending on time of completion.

Transformation | Program on track

~$25m of benefits achieved in 1H25 from the following initiatives:	
Commercial DNAP recontracting, DNA repricing	~35% of benefit
Growth Technology Growth in new and existing international markets	~20% of benefit
Operational Procurement and supply chain initiative delivery Operating model redesign benefits	~45% of benefit

1H24 to 1H25 Dyno Nobel Explosives EBIT movement (A$m)



Ambition to double FY23 Dyno Nobel EBIT in 3-4 years[4]	
FY24 Actual	$64m of benefits delivered
1H25 Actual	$25m of benefits realised
Project to date	**$89m of benefits realised**

Estimated EBIT delivery[4]	
FY25	~40% to 50% exit run rate[5]
FY26	~70% to 80% exit run rate[5]
Post FY26	~100% exit run rate[5]

Dyno Nobel EBIT (A$m) Normalised	1H24	1H25
DNA (excluding WALA and Ag & IC)	83	66
DNAP	93	81
DNEL	13	11
Corporate & eliminations	(21)	(20)
Dyno Nobel EBIT excluding Ag & IC	**168**	**138**
Ag & IC	8	18
Dyno Nobel EBIT	**176**	**156**

(1) Business unit numbers have been adjusted to re-base 1H24 for the sale of WALA (1H24 DNA EBIT decreased by $59m) and foreign exchange rates (1H24 DNA EBIT increased by $2m, DNAP EBIT decreased by $5m and DNEL EBIT decreased by $1m. Refer to DNL's ASX Full Year results announcement dated 12 May 2025 for further details of the re-basing items.
(2) Transformation benefits achieved for 1H25 of $25m is incremental to the $64m of benefits achieved in FY24.
(3) 1H25 turnaround impacts include the Moranbah turnaround of ~AU$31m and the LOMO turnaround of ~AU$11m.
(4) Ambition to double EBIT compared to actual FY23 Dyno Nobel EBIT of ~A$300m (excluding WALA and AG&IC) over 3 to 4 years. Subject to market and operating conditions including changes to exchange rates.
(5) The exit run rate is calculated as a percentage of the ~$300m EBIT ambition growth target.

Transformation | Strong delivery across all targeted levers

Operational levers
~45% to 55% of EBIT benefit[1]

Activity	Status
Transform global operating model to support strategy	Delivered
Improve manufacturing through cost optimisation & debottlenecking Optimise cash fixed costs Rationalise end-to-end supply chains Streamline procurement & suppliers	In progress

Highlights include successful re-contracting of a number of key supplier contracts including raw materials and freight

Commercial levers
~25% to 35% of EBIT benefit[1]

Activity	Status
Deliver DNAP customer recontracting	Delivered
Optimise cost-to-serve using deep analysis Implement disciplined value-based pricing	Delivered
Drive market share by leveraging our technology strengths	In progress

Highlights include successful completion of DNAP recontracting program as well as pricing uplift in the DNA business following implementation of deep analysis cost to serve models

Growth levers
~15% to 25% of EBIT benefit[1]

Activity	Status
Accelerate growth in high value markets (including EMEA & LATAM)	In progress
Continue to build technology platform & deliver sustainable solutions for customers	In progress
Prioritise traded AN markets	In progress

Highlights include new customer win supported by our technology offering as well as savings from optimising detonator assembly

(1) Expected EBIT benefit over the life of the transformation program

Technology | Innovations in action: driving efficiency, safety, and growth

Dyno Nobel is the leading supplier of electronic detonators in the Pilbara

CyberDet I Wireless Initiation:

In less than two years since launch, our next generation wireless system has been deployed across nine mine sites on two continents to enhance safety, simplify deployment, and support advanced blasting strategies

Nobel Fire & Electronic Initiation:

Over the past 12 months, Nobel Fire recorded and **analyzed 10% more blasts**. Within those monitored blasts, electronic initiation system usage **increased by 16%**, reflecting growing customer adoption of safer, more precise, and data-driven blasting solutions.

DYNOBULK® Electric MPU:

Launched with Fortescue, this **industry-first electric unit** cuts emissions while delivering full-shift performance -advancing sustainable blasting on site.

Differential Energy® Expansion:

The global fleet of Differential Energy trucks **grew by 15%** over the past year, reaching over 155 units now in service. This expansion reflects strong demand for solutions that improve fragmentation and lower downstream processing costs.

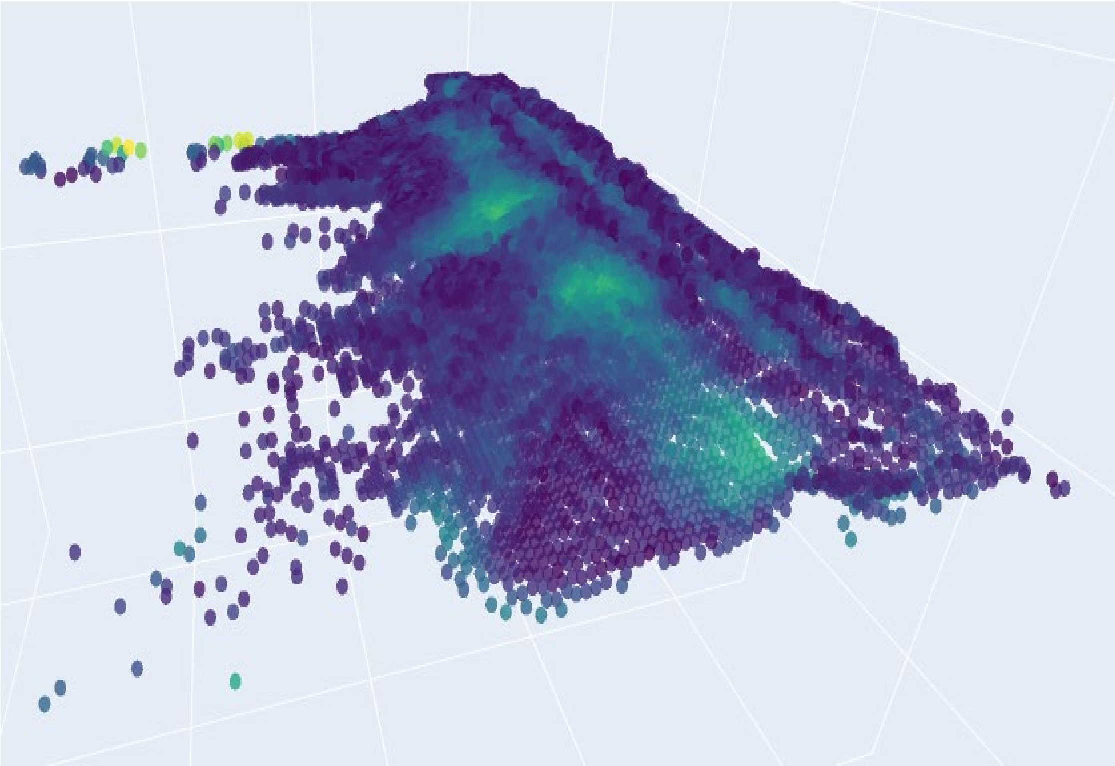
Renewable Diesel TITAN Emulsion:

Field demonstrations have confirmed that TITAN Emulsion formulated with renewable diesel offers a commercially viable, **low-carbon alternative** by reducing lifecycle greenhouse gas (GHG) emissions. Broader availability is being developed based on trial success.

DigiShot® Plus XRS:

Now in-market. **Dyno Nobel's most advanced detonator**, XRS delivers millisecond timing, diagnostics, and digital integration to enhance fragmentation and reduce impact.

Artificial Intelligence | Innovation deployed in Nobel Fire

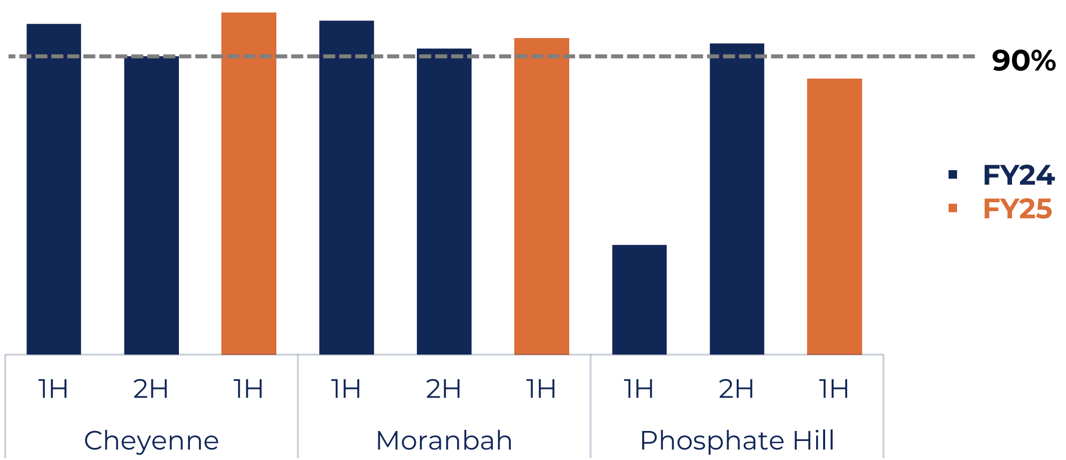


Nobel Fire's 3D material movement model, Geologic Element Motion (GEM), enhanced with AI optimization algorithms.

- Nobel Fire team is updating its advanced blasting models with the latest AI innovations:
  - Fragmentation (FDM)
  - Material Movement (GEM)
  - Vibration Management System
- These models combine the best of physics-based computation with the optimisation and calibration capabilities of AI techniques, leveraging Nobel Fire's rich dataset of blast designs and outcomes.
- Nobel Fire will also provide AI-assisted blast design tools in the near future
- Further exploring AI applications to improve internal productivity and efficiency across corporate and safety functions

Operational excellence

Ammonia Reliability[1]



Reliability Highlights

- Phosphate Hill taskforce delivered stabilisation and performance improvements, despite sulphuric acid supply restrictions
- Moranbah turnaround safely delivered on time and on budget
- LOMO performance has been strong following its turnaround (97% uptime[2])

Operational Excellence Highlights

- Operating Model embedded to support global explosives business delivering standardisation and efficiency
- Management Operating System (Nobel Way) development progressed. Priorities for FY25 include global approach to continuous improvement to enable transition of Project Ignite initiatives into BAU post FY26

(1) Actual performance is calculated using the Phillip Townsend Associates (PTA) Global Ammonia plant benchmarking definition.
(2) Uptime measured from the scheduled end date of the Turnaround (17 November 2024) and calculated as: Actual Production / (Production Capacity – Market Demand Losses).

Dyno Nobel | Turnaround impacts of $42m as transformation benefits continue

EBIT (A$m) – Normalised[1]	1H24	Re-basing items[1]	Re-based 1H24	1H25	Chg.
DNA	148	(57)	91	84	(8%)
DNAP	98	(5)	93	81	(13%)
DNEL	14	(1)	13	11	(15%)
Corporate & other	(21)	-	(21)	(20)	5%
Total EBIT[1]	**239**	**(63)**	**176**	**156**	**(11%)**

DNAP

- Major Moranbah turnaround completed safely, on time and budget
- Re-contracting and other transformation benefits continue to be realised through FY25
- Technology growth driven by expansion of premium Differential Energy emulsion and uptake of premium electronic detonators
- Customer activity impacted by significant rainfall on the east coast of Australia

DNA

Explosives

- LOMO turnaround completed successfully, driving increased reliability and additional production volumes
- Transformation benefits realised across re-contracting, procurement, supply chain and manufacturing initiatives
- Minor turnaround of Cheyenne nitric acid plant in 2H25

AG&IC

- Depreciation benefit following St Helens FY24 partial impairment
- St Helens fully impaired at 31 March 2025 with plant to close 1H CY26

DNEL

- New business unit established to support growth ambition through a capital-light approach

Note: Totals may not sum due to rounding

(1) Business unit numbers have been adjusted to re-base 1H24 for the sale of WALA (1H24 DNA EBIT decreased by $59m) and commodity prices and foreign exchange rates (1H24 DNA EBIT increased by $2m, DNAP EBIT decreased by $5m and DNEL EBIT decreased by $1m). Refer to DNL's ASX Full Year results announcement dated 12 May 2025 for further details of the re-basing items.

Fertilisers Asia Pacific | Strong 2H expected on contracted volumes

EBIT (A$m) – Normalised[1]	1H24	Re-basing items[1]	Re-based 1H24	1H25	Chg.
Phosphate Hill	(13)	26	13	(0.3)	(98%)
Distribution / Geelong	23	-	23	18	(22%)
Total EBIT[1]	**10**	**26**	**36**	**18**	**(50%)**

Distribution

- Persistent dry conditions experienced across SA, VIC and Southern NSW, with cyclonic conditions across QLD and northern NSW
- Deferred sales volumes in 1H25 are contracted with customers and expected to be recovered in 2H25
- Distribution business classified as discontinued operations and held for sale

Manufacturing

Mt Isa

- Scheduled plant turnaround completed on time, however additional maintenance works and interrupted met gas supply impacted sulphuric acid supply to Phosphate Hill

Phosphate Hill

- 1H25 production of 301kt was 15% higher than 1H24, but was impacted by acid supply interruptions and rail line outages following northern QLD flooding
- Gas supply recommenced under contract terms from Blacktip field
- Incremental cost of shortfall gas (compared to contract pricing) now expected to be in the range of $40m–$80m for FY25

Note: Totals may not sum due to rounding

(1) Phosphate Hill numbers have been adjusted to re-base 1H24 for commodity prices and foreign exchange rates. 1H24 Fertilisers EBIT increased by $26m. Refer to DNL's ASX Full Year results announcement dated 12 May 2025 for further details of the re-basing items.

Sustainability and Decarbonisation

Key progress on our decarbonisation pathway

- 7%[1] or approximately 200,000 tCO2e p.a. – Moranbah Tertiary N_2O Abatement[2] – opened March 2024 (FY24)
- 19%[1] or approximately 520,000 tCO2e p.a. - LOMO Tertiary N_2O Abatement[2] – opened January 2025 (FY25)
- Onboarding of a global GHG[2] management platform now completed, including a Scope 3 GHG[3] management module
- Continuing to explore opportunities focused on abatement, CCS[4], renewables and green hydrogen for green ammonia
- Delivery of first electric Mobile Processing Unit (MPU)

ESG credentials

S&P Global
Incitec Pivot Limited
Chemicals
Sustainability Yearbook Member
Corporate Sustainability Assessment (CSA) 2024
60/100

FTSE4Good
FTSE4Good Member since 2014

CDP DISCLOSER 2024 CORPORATE
CDP Reporter since 2019

BRONZE 2023 ecovadis Sustainability Rating

Bloomberg Gender-Equality Index 2023

MSCI ESG RATINGS A
CCC | B | BB | BBB | A | AA | AAA

- Admitted again to the S&P Global Sustainability Yearbook in 2025

(1) Reduction percentage of the Group's global operational Greenhouse Gases against their 2020 baselines. 2020 baselines have been adjusted for the sale of the Waggaman, Louisiana ammonia plant.
(2) Nitrous oxide abatement
(3) Greenhouse gas
(4) Carbon capture and storage

Damian Buttler

Interim Chief Financial Officer

Group Financial Results

1H25 Financial Performance

- Underlying financial performance continues to be robust in customer facing businesses
- Transformation program delivered $25m benefits in 1H25, with further upside expected in 2H25
- Financial results impacted by scheduled turnarounds and weather conditions across Australia
- New Dyno Nobel EMEA & LATAM growth business unit established
- Fertilisers Distribution business classified as discontinued operations

Group Statutory Results

Major portfolio changes impacting headline results

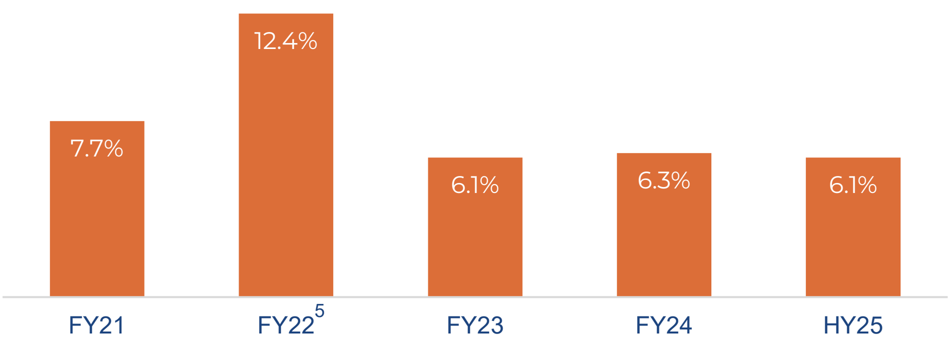
Dyno Nobel Group ($m)	1H25	1H24	Chg.
Revenue	2,251	2,461	(9%)
EBITDA excluding IMI	323	425	(24%)
EBIT excluding IMI	174	249	(30%)
IMIs[1] after tax	(80)	(312)	74%
Profit/(loss) after tax after IMIs	7	(148)	105%

Key Metrics	1H25	1H24	Chg.
Cash generated from operating activities	373	(22)	(nm*)
Capital expenditure	247	183	35%
Earnings per share excluding IMIs (cents)	4.7	8.4	(44%)
Dividend per share (cents)	2.4	14.5	(83%)
ROIC (incl. goodwill)[2]	6.1%	5.5%	0.6%
ROIC (excl. goodwill)[3]	8.3%	7.8%	0.5%

*Not meaningful

- Headline results reflect major portfolio restructuring
- Normalised[4] earnings down 18% driven by scheduled Moranbah turnaround
- 1H24 includes 2 months of WALA earnings
- Increased cash from operating activities driven by drawdown of trade working capital facilities and significant improvement in underlying trade working capital levels
- IMIs mainly include Geelong manufacturing site closure and Impairment of the US Fertilisers business

ROIC (incl. goodwill)[2] – excluding WALA

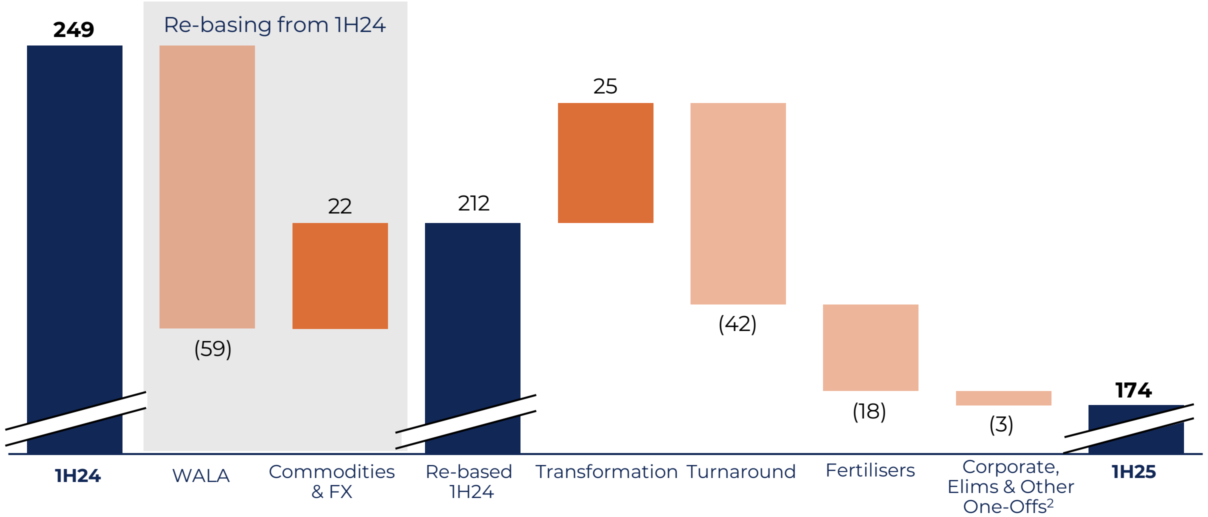


(1) Individually material items.
(2) ROIC calculated as NPAT excluding interest and IMIs over the rolling 13-month average total invested capital, including goodwill. ROIC excludes WALA.
(3) ROIC calculated as NPAT excluding interest and IMIs over the rolling 13-month average total invested capital, excluding goodwill. ROIC excludes WALA.
(4) Refer to DNL's ASX Half Year results announcement dated 12 May 2025 for further details of the re-basing items.
(5) FY22 ROIC reflects elevated earnings from Phosphate Hill due to commodity price spikes during the year.

Normalised Group Earnings

Earnings impacted by scheduled turnarounds as transformation delivery continues

Dyno Nobel Group ($m) – Normalised[1]	1H25	1H24	Chg.
Dyno Nobel Asia Pacific	81	93	(13%)
Dyno Nobel Americas	84	91	(8%)
Dyno Nobel EMEA & LATAM	11	13	(15%)
Corporate and other	(20)	(21)	5%
Dyno Nobel EBIT	**156**	**176**	**(11%)**
Fertilisers	18	36	(50%)
Group EBIT (excluding IMIs)	**174**	**212**	**(18%)**



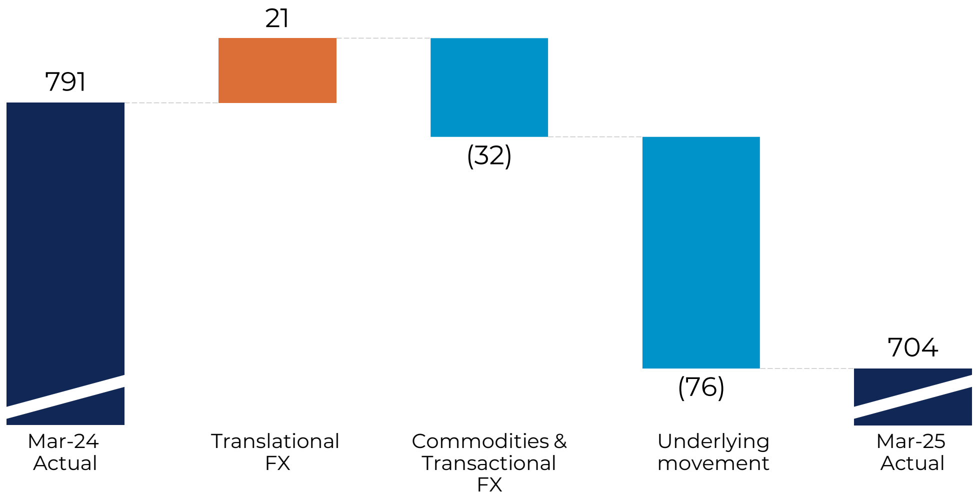
Strong transformation benefits delivered through 1H25

- **Group:** EBIT down 18%[1] after adjusting for WALA sale and commodities / FX impact
- **Transformation:** delivered $25m of benefits net of weather impacts, driven by strong re-contracting outcomes, new customer wins, and a range of procurement, supply chain and manufacturing initiatives
- **Turnarounds:** Planned turnarounds were completed in 1H25 at both Moranbah and LOMO, with a combined earnings impact of $42m
  - The scheduled 8-week turnaround at Moranbah was the largest ever executed and was safely completed on time and budget
- **Fertilisers:** EBIT down 50% after weather conditions across Australia impacted timing of sales volumes which is expected to be recovered in the second half of FY25

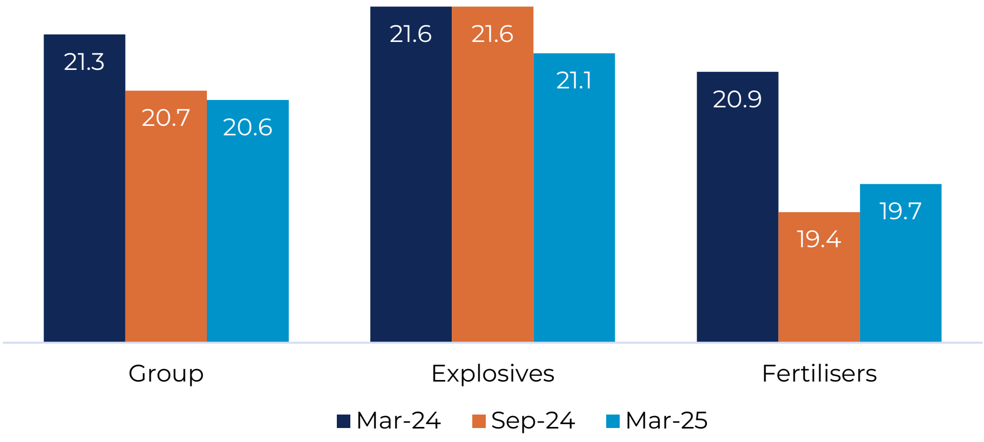
(1) Business unit numbers have been adjusted to re-base 1H24 for the sale of WALA (1H24 DNA EBIT decreased by $59m) and commodity prices and foreign exchange rates (1H24 DNA EBIT increased by $2m, DNAP EBIT decreased by $5m, DNEL EBIT decreased by $1m and Fertilisers EBIT increased by $26m). Refer to DNL's Full Year results announcement dated 12 May 2025 for further details of the re-basing items.
(2) Includes the Cheyenne land sale in 1H24, partly offset by favourable earnings for Ag & IC (due to lower depreciation resulting from a partial impairment of the assets in FY24) and lower corporate costs.

Working Capital | significant improvement in cash conversion

Year-on-Year movement ($m)



Trade Working Capital as a % of sales[1]



Focused working capital management

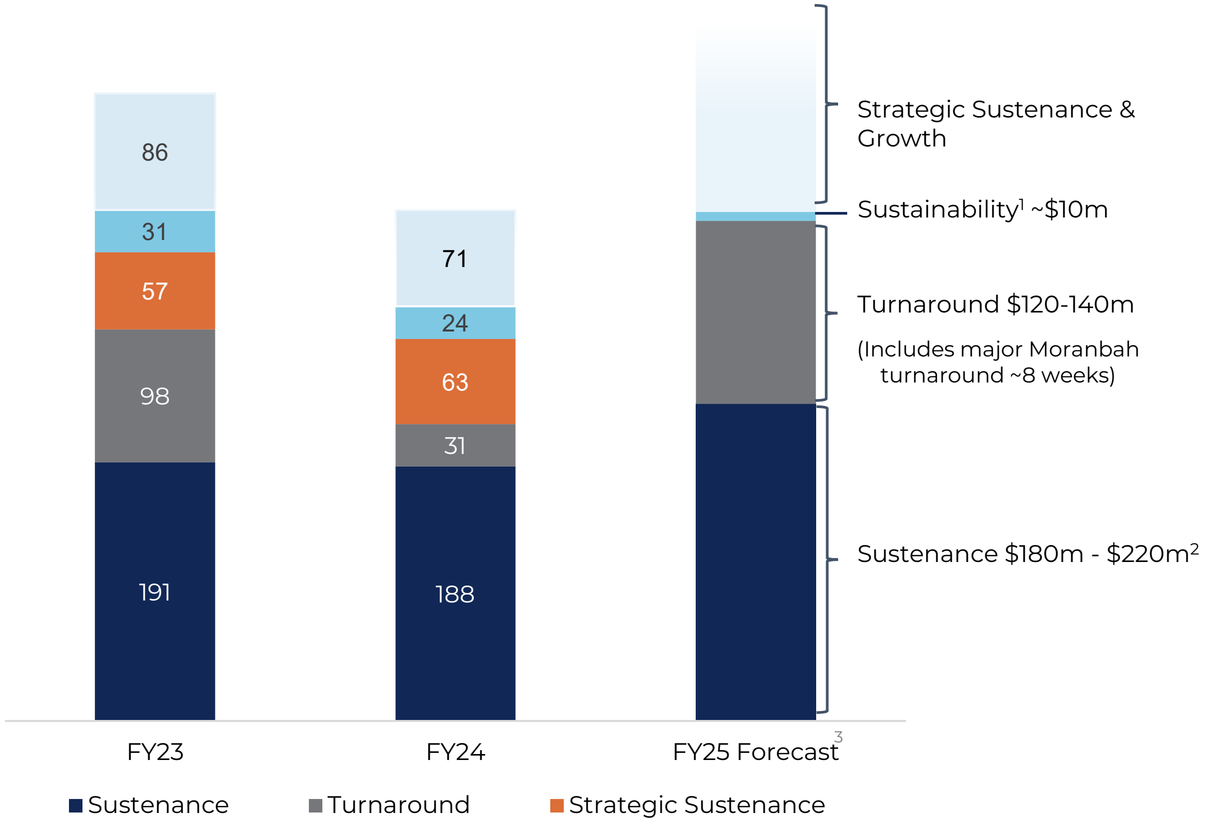
- TWC remains a key workstream of business transformation project
- Aim to reduce working capital as a % of sales by ~2 percentage points[2]
- Significant improvement across each aspect of the cash cycle driven by:
  - Strong debtor compliance
  - improved creditor payment terms

Underlying working capital	Mar-24	Sep-24	Mar-25
Inventory as % of sales[3]	18.9%	18.2%	18.9%
Days sales outstanding[4]	49	47	46
Creditor days[5]	50	48	53

(1) Average 13-month trade working capital balance/12 months sales. Trade working capital excludes facilities.
(2) Ambition target of 2 percentage points by FY26 (exit rate) compared to FY23 actuals (excluding WALA). This excludes the impact of TWC investment in international growth markets.
(3) Average 13-month inventory/12 months sales excluding service revenue.
(4) Average 13-month trade debtors/12 months sales multiplied by 365 days.
(5) Average 13-month trade creditors/12 months COGS and CFC (excluding Direct Labour) multiplied by 365 days.

Investing for growth & quality earnings

Scheduled turnaround costs driving higher capital spend in FY25



- Sustainable ROIC[4] mindset when deploying capital
- Strategy to expand in EMEA and LATAM through a capital-light approach
- Spend informed by asset management plans evidenced in higher reliability
- Capex includes IPF Distribution business
- Sustenance spend expected to be at the top of the FY25 forecast range of $180m-$220m mainly due to the A$:US$ exchange rate
- Strict criteria for growth capital of 1.3x WACC for all qualifying projects
- Turnaround capital – Moranbah and LOMO turnarounds successfully completed in 1H25
- Significantly lower turnaround impacts expected in FY26

(1) Sustainability capital return > WACC.
(2) Explosives sustenance capital (excluding WALA) of $120-$150 million and Fertilisers sustenance capital of $60-$70 million.
(3) The FY25 spend forecast range is subject to currency fluctuations as well as business and operating conditions, and risks including those set out on slide 2.
(4) Return on invested capital, calculated as 12 month rolling Net Operating Profit After Tax, excluding individually material items/13 month rolling average operating fixed assets and intangible assets and operating net working capital.

Shareholder returns | buyback program to resume

Capital return program[1]

$1.4 billion

Completed FY24

$302m	$198m	$149m
Capital reduction	Unfranked special dividend	Buyback
~15.6cps	~10.2cps	

$649m returned

Completed 1H25

$88m

Buyback

Outstanding[1,2]

$663m

Buyback

Buyback to resume on 13 May 2025

Unfranked interim dividend[4]

~$45m

2.4cps

Announced

Net debt / EBITDA[5]

1.6x

Increased from 0.5x in 1H24

Capital return program equivalent to ~29% of current market capitalisation[3]

(1) Refer to IPL's FY24 results release dated 11 November 2024, and IPL's 2024 Notice of AGM dated 18 November 2024, for details of the on-market buyback program. Although it is DNL's current intention to complete the buybacks, any purchases under the program remain at the discretion of the Company.
(2) The timing and value of shares purchased and other matters relating to the conduct of the buyback will depend on prevailing market conditions, and DNL reserves the right to vary, suspend or terminate the buyback program at any time.
(3) Based on a closing share price of $2.57 per share and number of shares outstanding (both as at 9 May 2025).
(4) Based on number of shares outstanding as at 9 May 2025
(5) Net debt (adjusted for average exchange rate for the year)/EBITDA ratio is calculated using 12 month rolling EBITDA ex IMIs.

FY25 outlook

Dyno Nobel

Earnings outlook supported by:

DNA Explosives: Impact of tariffs expected to be minor with mitigation[1]; continued focus on price discipline and cost management

DNAP: recontracting benefits continue with margin improvements from tech.

FY25 1H/2H approximate earnings split: DNAP ~35% / 65%; DNA ~40% / 60%[2]

DNEL: Market leading technology offering and traded AN to support earnings growth and margin enhancement in expanded footprint

Transformation: benefits to continue (~40% - 50% FY25 exit rate)

Corporate costs: expected to be $40m - $45m in FY25

Turnarounds: Mbah, CHWY, LOMO (FY25 earnings impact $45m to $55m)

Fertilisers

Earnings outlook supported by:

FY25 1H/2H approximate earnings split: ~10% / 90%[3]

Distribution: earnings expected within normal $40m to $60m range, dependent on market conditions

Phosphate Hill:

- Production expectation of 740-800kt (unchanged), impacted by scheduled maintenance in 1H25, interrupted supply of sulphuric acid and rail outages following northern QLD flooding
- Gas supply: expected FY25 incremental cost of shortfall gas (compared to contract pricing) to be in the range of $40m - $80m[4]

FY26 earnings expected to reflect progress of transformation benefits with significantly lower turnaround impacts

(1) Based on the current US tariff environment (10% global and 145% with China). As the DNA business purchases raw materials from Europe, Asia and Africa, this impact is subject to change if there are further changes to the US tariff policy.
(2) Within the overall expected DNA 1H / 2H split of ~40% / 60%, the Ag & IC 1H / 2H split is expected to be approximately ~60% / 40%.
(3) Fertiliser's earnings will continue to be dependent on global fertiliser prices, gas prices, the A$:US$ exchange rate and weather conditions. FY25 earnings splits for the Fertilisers business assume an incremental cost for shortfall gas (compared to contract pricing) at the low end of the guided $40m - $80m range.
(4) Previously guided range for cost of shortfall gas (compared to contract pricing) was $30m - $90m; Low end of the $40m-$80m range assumes stable gas supply under the contract for the remainder of FY25

Turnaround schedule[1]

Plant	FY25	FY26	FY27	FY28	FY29	FY30
EXPLOSIVES						
Cheyenne, WY	Minor turnaround for nitric acid plant in 2H25					
Moranbah, Qld		Major turnaround at Moranbah completed 1H25				
Louisiana, MO		Minor turnaround at LOMO completed 1H25				
FERTILISERS						
Phosphate Hill, Qld			Turnaround subject to outcome of strategic review			
St Helens, OR		Turnaround cancelled				

MAJOR TURNAROUND MINOR TURNAROUND

(1) Schedule represents estimated turnarounds. Actual scheduling is subject to change based on business and operating conditions and other factors.

Closing Messages

- Delivering on Fertiliser separation plan with sales of Distribution business and Gibson Island land expected to settle in 2H25
- Transformation program on track achieve 40%-50% exit run rate benefit for FY25
- Stronger 2H performance expected following turnaround and weather impacts in 1H
- Share buyback to resume on 13 May 2025

Questions & Answers

Appendix

Fertilisers separation | Timing and use of net sale proceeds

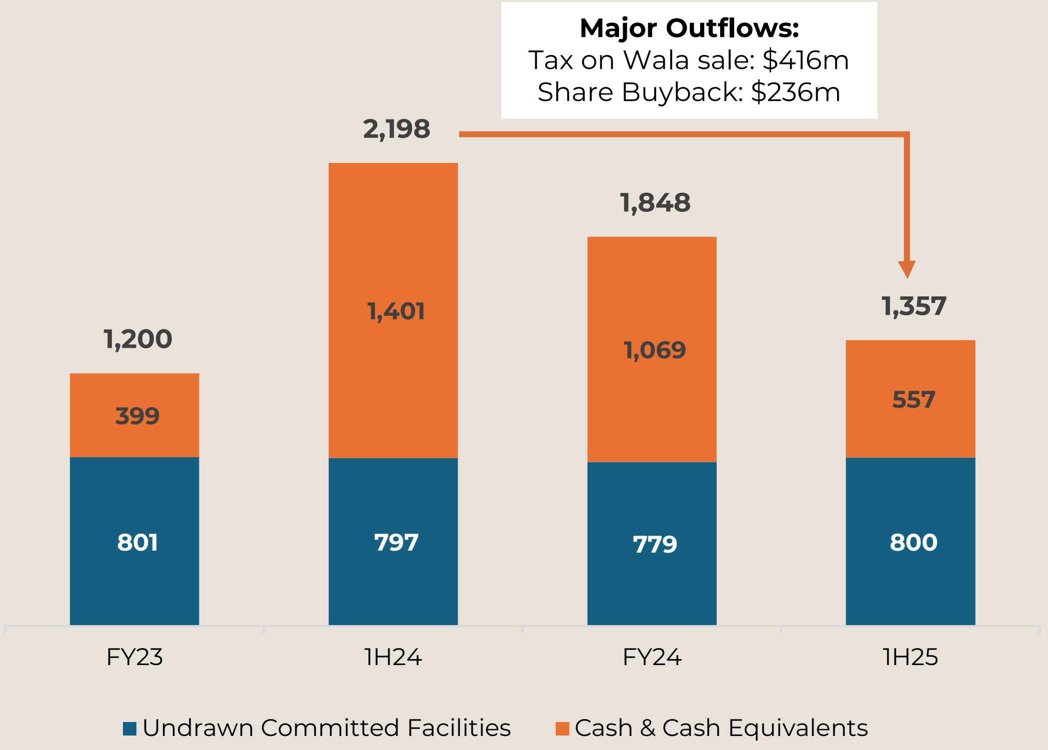
	Upfront ($m)	Deferred ($m)	Total ($m)	Commentary on deferred consideration
Distribution	250	125	**375**	• Repayment of $50m vendor note expected to be received within three years of completion • $75m deferred consideration for Geelong property, expected two years from completion
Perdaman	-	145	**145**	• Perdaman consideration payments are subject to operational milestones for the project, which is expected to commence production in 2027
Gibson Island land	194	-	**194**	
Working capital benefit	121	-	**121**	
Geelong remediation	-	(38)	**(38)**	• Remediation to be completed over two years post completion
Gibson Island remediation[1]	-	(64)	**(64)**	• Remediation and related costs to be completed over three years post completion
Transaction costs and stamp duty[2]	(37)	-	**(37)**	
Other[3]	(91)	-	**(91)**	
Total[4]	**437**	**169**	**606**	

Upfront proceeds expected to be allocated to repay working capital and debt facilities.
On market share buyback program to recommence on 13 May 2025[5].
Future proceeds will be utilised in accordance with Dyno Nobel's capital allocation framework.

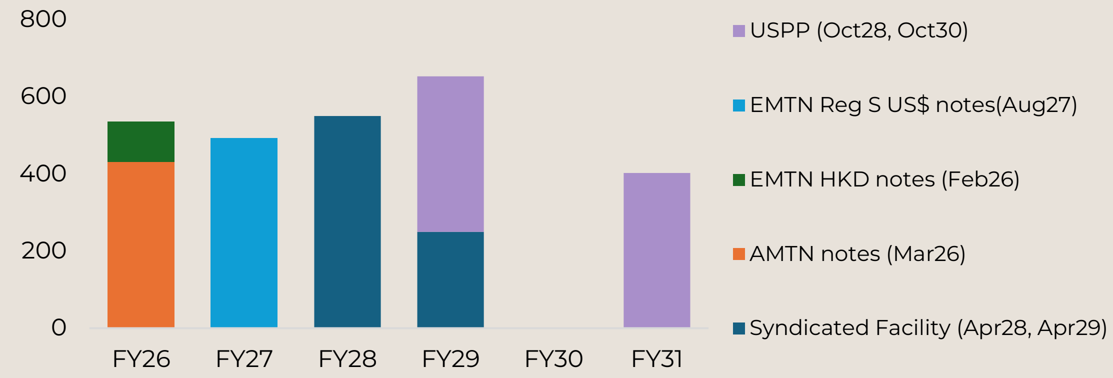
(1) Estimated Gibson Island remediation cost including lease-back.
(2) Includes selling costs, transaction costs, separation costs and stamp duty.
(3) Includes CGT impacts, transaction and other adjustments. Includes an ($84m) unfavourable movement in Phosphate Hill trade working capital balance relating to the offtake arrangement with Ridley. This value will be released once Phosphate Hill is separated.
(4) Net proceeds does not include potential purchase price adjustment as this will differ depending on time of completion.
(5) The timing and value of shares purchased and other matters relating to the conduct of the buyback will depend on prevailing market conditions, and DNL reserves the right to vary, suspend or terminate the buyback program at any time.

Dyno Nobel Capital Structure

Available Liquidity ($m)



Debt Funding maturity profile ($m)

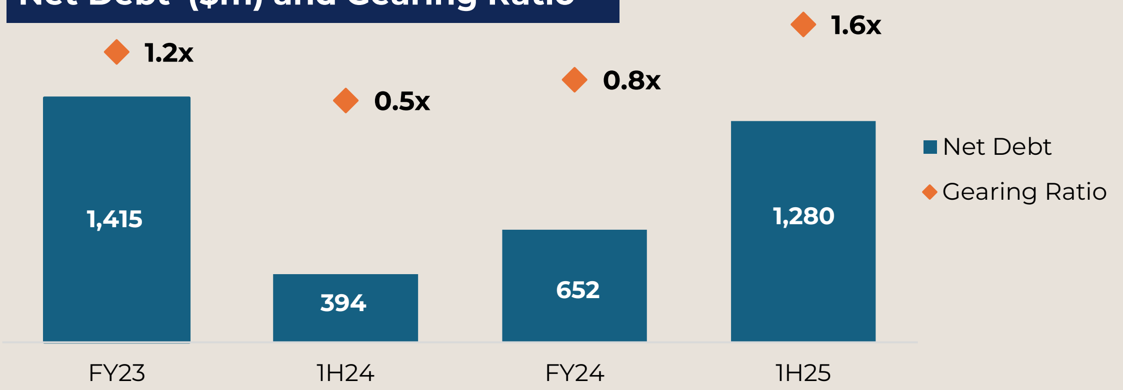


Average tenor at March 2025 - 3.0 years

Credit Ratings

S&P: BBB (stable outlook)
Moody's: Baa2 (stable outlook)

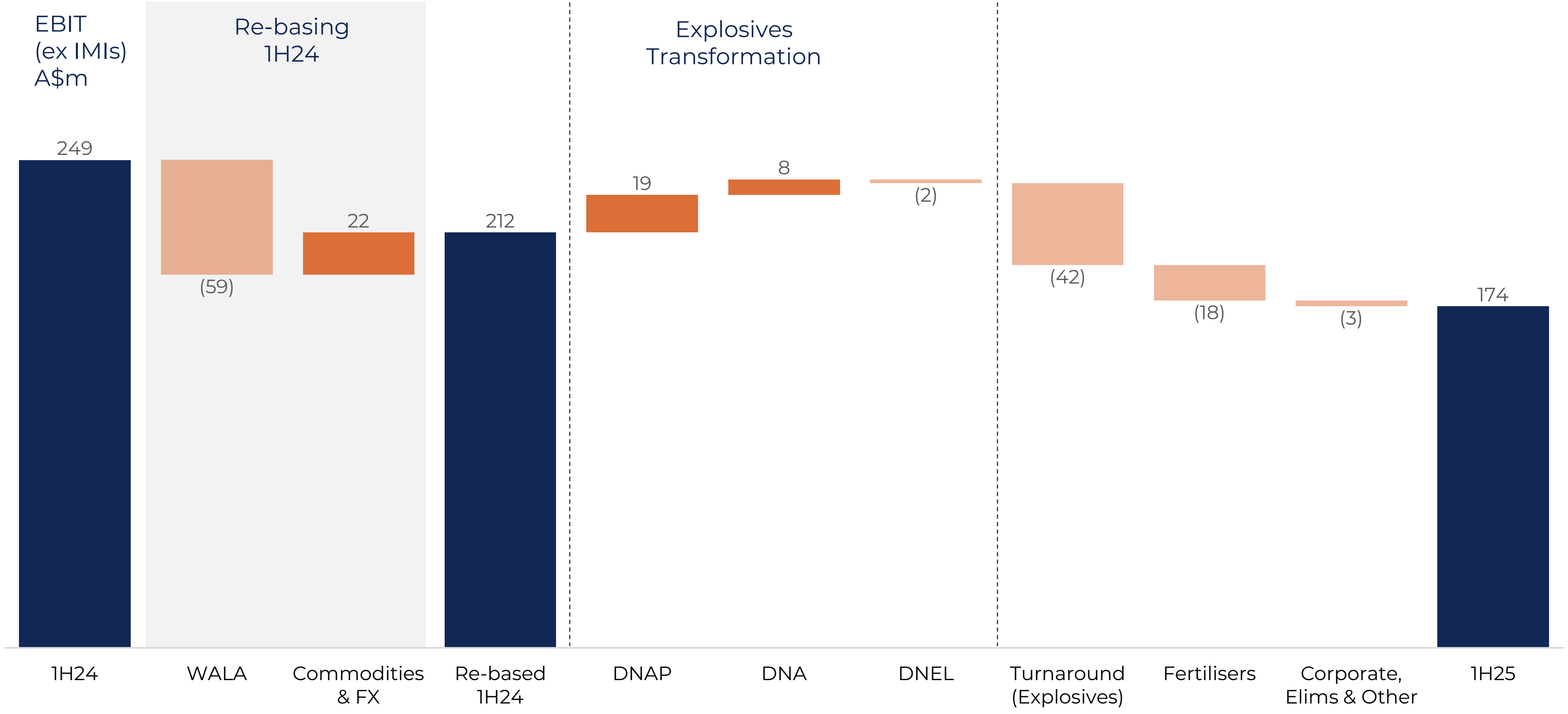
Net Debt[1] ($m) and Gearing Ratio[2]



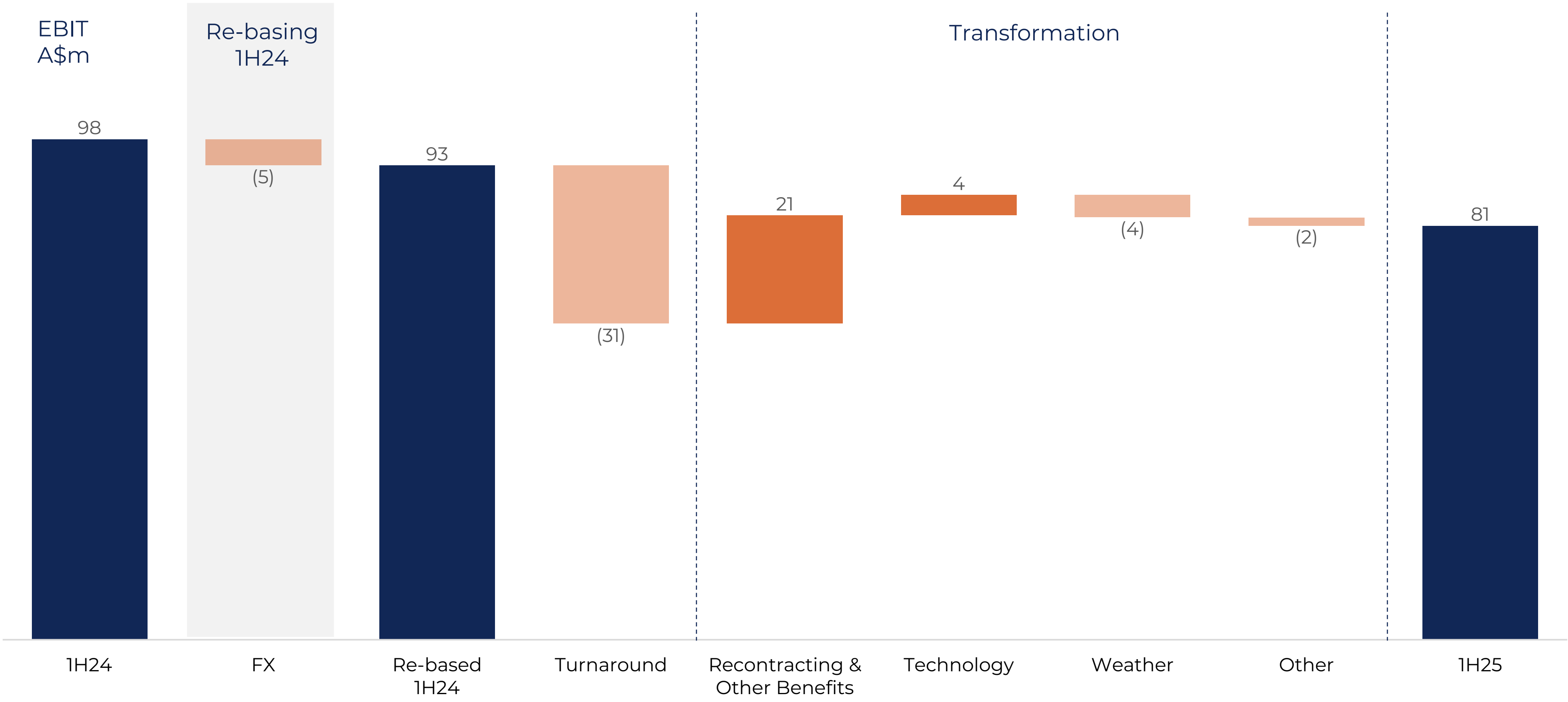
(1) Net Debt comprises the net of interest-bearing liabilities, cash and cash equivalents, and the fair value of derivative instruments economically hedging the Group's interest-bearing liabilities and excludes lease liabilities. Net Debt is translated at the 12-month average AUD:USD FX rate.

(2) Gearing Ratio is calculated as Net Debt divided by 12 month rolling EBITDA ex IMIs, minus lease depreciation.

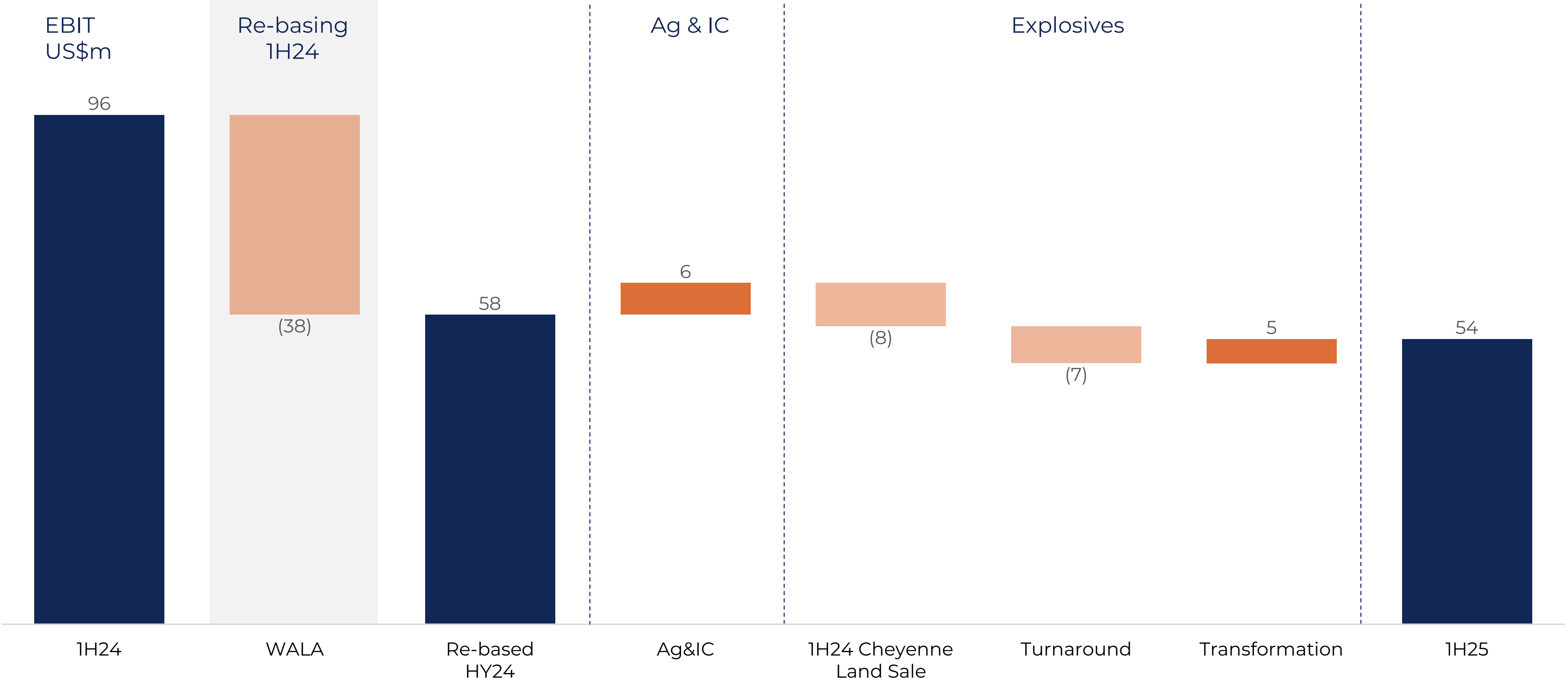
Group Result



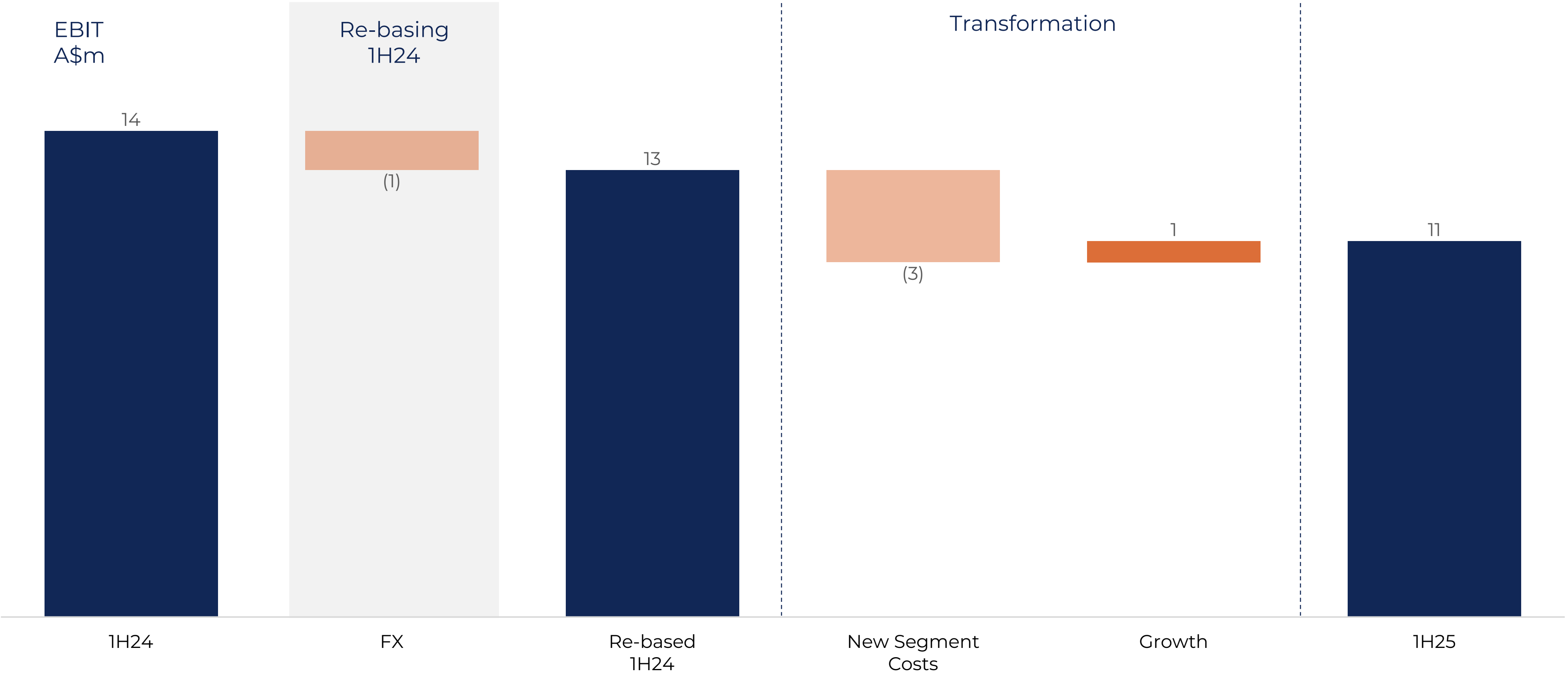
Dyno Nobel Asia Pacific



Dyno Nobel Americas



Dyno Nobel EMEA & LATAM



Fertilisers