



2025 FULL 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 FULL 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.

Welcome to Dyno Nobel's FY2025 Results

DYNO
NOBEL®



Mauro Neves

Chief Executive Officer &
Managing Director



Nitesh Naidoo

Chief Financial Officer



Agenda

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FY25 Highlights

Delivering on separation & transformation

Fertilisers separation nearing completion

Upfront cash proceeds of \$579m¹



Clear pathway for Phosphate Hill

March 2026 deadline



On track to deliver \$600m EBIT ambition in FY28

47% exit run rate in FY25
\$134m realised to date



Growth markets delivering to plan

DNEL 33% EBIT growth



Solid FY25 platform for growth

Safety remains #1 priority

19% TRIFR reduction



Strong explosives performance

16% underlying EBIT growth²



3 successful manufacturing facility turnarounds

Delivered to plan



New energetics growth vectors emerging

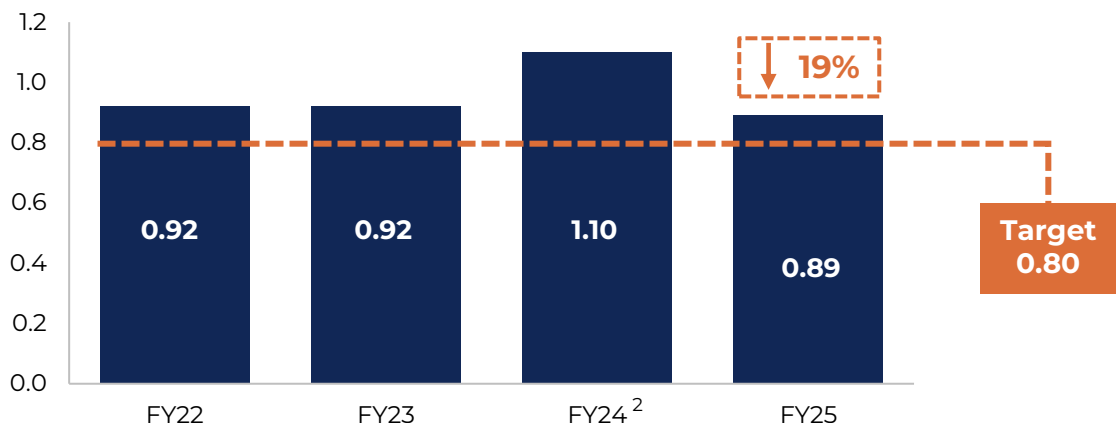
Nitradyn JV signed October 2025



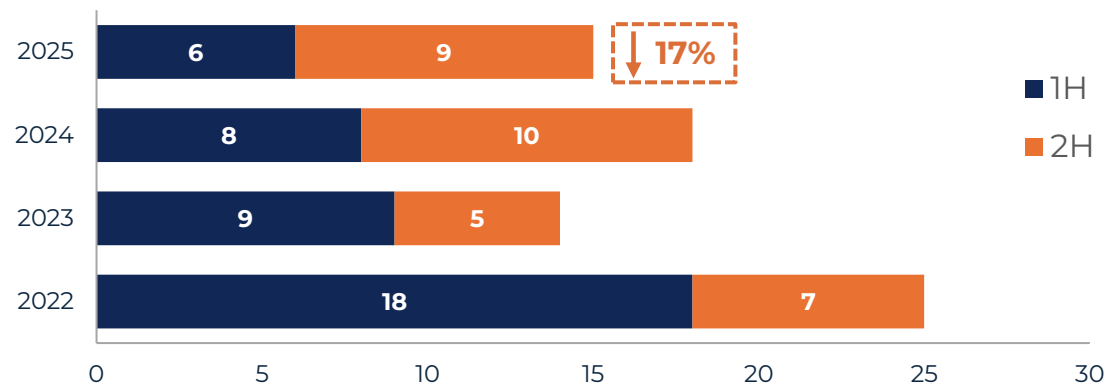
(1) Includes \$198m received on 8 October 2025 for the Gibson Island land sale. Does not include expected \$16m payable to Ridley which is subject to post-completion final purchase price adjustments. See slide 27 for details of Fertilisers separation cash flows.
(2) DNL Explosives underlying earnings have been re-based for FY25 and FY24 EBIT to reflect adjustments for: (a) turnaround impacts at Moranbah, LOMO, and Cheyenne in FY25; (b) Ag&IC EBIT and stranded costs in FY25 and FY24; (c) WALA EBIT in FY24; (d) Cheyenne land sale in FY24; and (e) a one-off IP provision in FY25. Details of these underlying EBIT adjustments are provided on slide 20.

Safety | Our #1 priority

Total recordable injury frequency rate (TRIFR)¹



Process safety incidents³



FY25 safety highlights

- Significant improvements in TRIFR, process safety and lost workdays, with injury severity down 40%
- No incidents classified as serious harm; 81% of sites had zero recordable injuries
- Zero turnaround related recordable injuries at Moranbah
- Zero significant environmental incidents

Key improvement drivers

- Continued priority on safety leadership
- Standard leadership routines focussed on material risk management
- Strong focus on leading safety indicators, primarily measured through Significant Event Hazard Identification

FY25 Financial Results

Strong performance following significant turnaround schedule

DNL Group Statutory

Revenue

\$5,345m (0%)

FY24: \$5,365m

EBITDA¹

\$1,012m (+10%)

FY24: \$925m

EBIT¹

\$714m (+23%)

FY24: \$580m

NPAT

Excl. IMIs

\$423m (+6%)

\$401m in FY24

Incl. IMIs²

(\$53m) (+83%)

(\$311m) in FY24

ROIC³

Excl. Goodwill

11.5%

8.7% in FY24

Incl. Goodwill

8.2%

6.3% in FY24

FY25 total dividends

11.9 cps

10.6 cps in FY24

Net debt / EBITDA

1.4x

0.8x in FY24

Capital return program⁴

\$1.4 billion

~\$930m complete / \$470m ongoing

DNL Explosives Underlying⁵

Revenue

\$2,970m

(+2%)

FY24: \$2,921m

EBITDA¹

\$702m

(+15%)

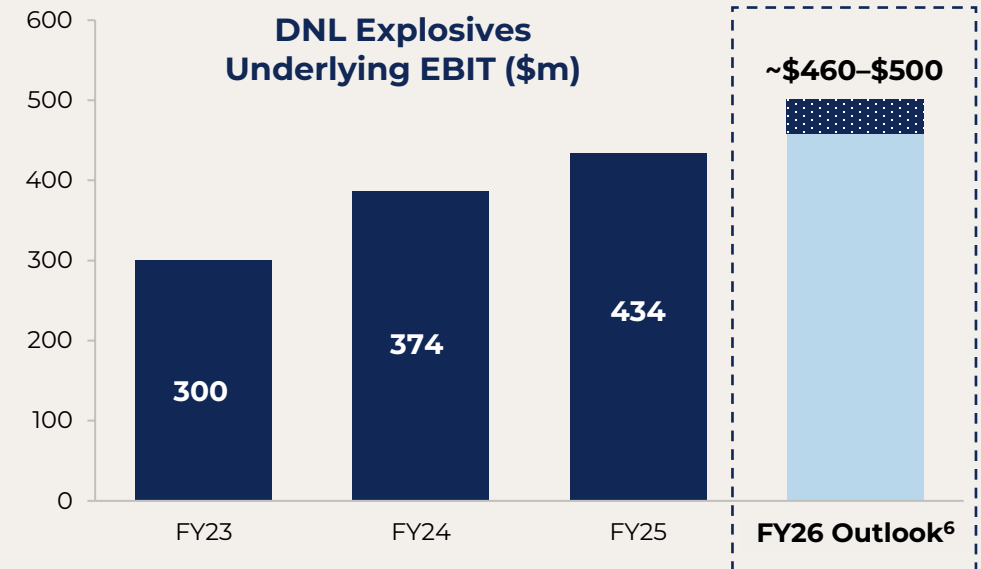
FY24: \$611m

EBIT¹

\$434m

(+16%)

FY24: \$374m



(1) EBITDA and EBIT exclude IMIs.

(2) Including IMIs totalling a loss of \$477m (after tax). FY25 IMIs mainly related to the loss on sale of assets, non-cash impairments and closure costs for the Fertilisers businesses.

(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) Refer to the Company's s FY24 results release dated 11 November 2024, and 2024 Notice of AGM dated 18 November 2024, for details of the on-market buyback program which is subject to Board discretion. See also further details on slide 22.

(5) Please refer to slide 6, footnote 2 and slide 20 for details of underlying EBIT and relevant adjustments.

(6) FY26 Outlook subject to assumptions and risks: see slide 11 for further details.

Transformation on track

**\$134M NET INITIATIVES DELIVERED
IN FY24 AND FY25**

EBIT A\$m	FY23 Baseline	FY24	FY25	FY26 Guidance ¹	FY28 Ambition ⁵
Explosives (including corporate costs)	315	399	384	~460-500	
Ag&IC	14	3	29		
Waggaman	397	59			
Total Dyno Nobel Statutory EBIT	726	460	413	~460-500	~600
Add back Turnaround			49		
Ag&IC stranded costs	(15) ²	(13)	(13)		
Cheyenne land sale		(12)			
One-off IP provision			13		
Remove Ag&IC	(14)	(3)	(29)		
Remove Waggaman	(397)	(59)			
Dyno Explosives Underlying EBIT	300	374	434	~460-500	~600
YoY benefit		74³	60		
Exit Run Rate A\$m			442	495-525	
Exit Run Rate %⁴			47%	65%-75%	

\$103m

Commercial: DNA & DNAP re-contracting benefits, new customer wins and increase in JV income

\$47m

Operational: Includes operating model redesign benefits, procurement negotiations and manufacturing optimisation benefits

\$40m

Growth in the LATAM and EMEA business, product technology uptake of electronics, differential energy emulsion and optimisation benefits of detonator assembly

(\$56m)

Offsets: largely consists of additional depreciation

(1) FY26 Outlook subject to assumptions and risks: see slide 11 for further details.

(2) Largely made up of an estimate of sunk costs upon the disposal of the Ag&IC business (~\$13m) and other offsetting items.

(3) Transformation benefits of \$74m in FY24 comprises of \$64m benefits plus the \$10m FX reported in the FY24 investor presentation.

(4) The exit run rate is calculated as a percentage of the ~A\$300m EBIT ambition growth target.

(5) Dyno Nobel's FY28 Ambition is illustrative only and is not intended to be financial guidance. It is provided to illustrate potential outcomes which DNL aims to deliver on execution of its strategy. See Disclaimer on slide 2.

Note: Totals may not sum due to rounding.

FY26 Net Transformation Benefits \$30-70m¹

Initiative	Lever	Estimated Value Range	Current Stage
Operating model changes including headcount reduction	Operational	\$20m - \$26m	4
Procurement cost savings including renegotiation of utilities, services and freight	Operational	\$10m - \$20m	3-4
Manufacturing	Operational	\$10m - \$12m	3-4
New customer wins and repricing supported by premium technology suite	Commercial	\$20m - \$35m	3-4
Growth in international markets and technology and IS optimisation projects	Growth	\$8m - \$15m	2
Offsets ²		(\$38m)	
Total benefits in FY26		\$30-70m	

Stage:

1. Idea generated
2. Business case in development / tenders in progress
3. Implementation plan approved
4. Initiative in execution and benefits being realised

Dyno Nobel – FY26 outlook¹



Dyno Nobel Explosives

Explosives EBIT: ~\$460m - \$500m

1H/2H EBIT split: ~1H 40%, 2H 60%

Capex: \$280m - \$330m²

FY26 Business Unit assumptions

DNAP:

- Debottlenecking expected to lift Moranbah production

DNA:

- Impact of tariffs expected to be ~US\$10m post mitigation³
- WALA turnaround (performed by CF Industries) in March 2026
- Minor Cheyenne turnaround deferred to FY27

FY26 Group assumptions

- **Transformation:** FY26 exit run rate of ~65% - 75% of the estimated total ~\$300m EBIT uplift from the program
- **Corporate Costs:** ~\$35m - \$40m
- **Borrowing costs:** Net interest expense ~\$110m - \$120m
- **Taxation:** effective tax rate excluding IMIs of 20% - 25%⁴

Phosphate Hill⁵

Production volume: 790 - 850kmt | **Cost per tonne:** \$720 - \$780⁶ | **Capex:** ~\$35m | **1H/2H EBIT split:** ~1H 40%, 2H 60%⁷

(1) Underlying FY26 financial outlook and related items are estimated based on key assumptions set out on this slide and are subject to uncertainties and risks: see Disclaimer slide 2.

(2) Additional detail on expected capital spend can be found on slide 21. The range of capital expenditure is reflective of potential contract wins in the DNEL business.

(3) Based on the current US tariff environment as at 7 November. 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.

(4) The tax rate range is highly sensitive to earnings mix movements across jurisdictions.

(5) Assumes a full year of operation of the Phosphate Hill plant in FY26.

(6) Cost per tonne includes all variable and fixed costs of production, inclusive of depreciation and corporate cost allocations, but excludes sales freight and other selling costs. Cost per tonne is mainly impacted by PWC gas supply curtailment, expected gas pricing and sulphur cost.

(7) Phosphate Hill earnings remain subject to DAP prices, FX and the gas price profile secured for the site over the year.

The Dyno Nobel strategy

OUR AMBITION & VALUES

Be the leading global explosives player enabled by our values

- Zero Harm for Everyone Everywhere
- Think Customer. Everyone. Every day
- Treat the Business as our Own
- Value People – Respect, Recognise & Reward
- Care for the Community & our Environment
- Challenge & Improve the Status Quo
- Deliver on our Promises

STRATEGIC PILLARS

	Proprietary product technology	Innovative products across initiating systems, emulsions, digital tools, and control systems that deliver to customer needs
	Superior bundled customer offering	Our value to customers is underpinned by safety, end-to-end cost of liberation, sustainability and full-service offering.
	Deep customer relationships	We have deep relationships across multiple geographies built on reliable, value-focussed long-term service that allows us to shift the conversation to partnership.
	Privileged assets and network	We are differentiated by our unique infrastructure and network of partnerships located close to quality customers. Our networks are scalable globally.
	Scaling with smart capital deployment	We are disciplined in seeking risk-adjusted returns , making decisions to facilitate scalability of the business whilst balancing effective capital deployment.

Differentiated by our people and know-how, developed through years of experience

Proprietary Product Technology driving growth



- **Nobel Fire adoption expanding**, with blast design generation up 98% year on year and increased pull-through from Delta E and DigiShot programs
- **Electronic detonators up 15% year on year**, now contributing 63% of total detonator revenue and 29% of unit volume
- **Delta E-enabled MPU fleet expanded by 24% year on year**, supporting broader rollout of digitally optimised loading with our proprietary technology.
- **Dyno Consult project engagements up 59% year on year**, resulting in optimised solutions delivering customer value
- **Integrated technology programs up 57% year on year**, reflecting stronger demand for end-to-end blasting solutions
- **Launched the world's first electric Mobile Processing Unit (MPU)** which was recognised on the AFR BOSS Most Innovative Companies list for 2025
- **AI-Driven Manufacturing Improvements at Simsbury**, including production capacity increases, and defect and scrap reduction¹

Privileged Assets

TNT plant under construction at Dyno Nobel's Graham, KY site

US TNT Market Re-Emergence

- First US TNT facility in four decades, to be built at Dyno Nobel's Graham, Kentucky site to restore domestic capability
- US Government funded (~US\$435m) 15mlb facility with Dyno Nobel investing in site upgrades starting 2026
- Facility expected to materially reduce US tariff exposure, securing critical on shore supply of raw materials for booster production with limited capital outlay
- Under current arrangement Dyno Nobel to operate the plant with operational income (expected late 2027) and full commercial offtake. Dyno Nobel also generates project and operational support service income in the project phase which commenced Q1 FY26



Privileged Assets

New JV to expand into growing defence and commercial energetics markets

New Nitradyn LLC JV formed: 50/50 JV structure between Dyno Nobel and Repkon USA Holdings, Inc.

Energetics

- Class of material including explosives, pyrotechnic compositions, and propellants with high amounts of stored chemical energy that can be released rapidly
- End uses beyond mining include gun powders, rocket fuels, defence applications, fireworks, flares, and safety airbags

Capabilities and ability to compete

- Currently safely manufacture and handle high explosives like detonator caps, cords, and boosters
- Have proficiencies in lab-scale synthesis and scalable production including reactor-based nitration
- Leveraging privileged assets - have the acreage and requisite infrastructure at facilities like Graham, Kentucky

Prospective pipeline

- Positioned to expand into the growing energetics market serving both defence and industrial sectors in North America

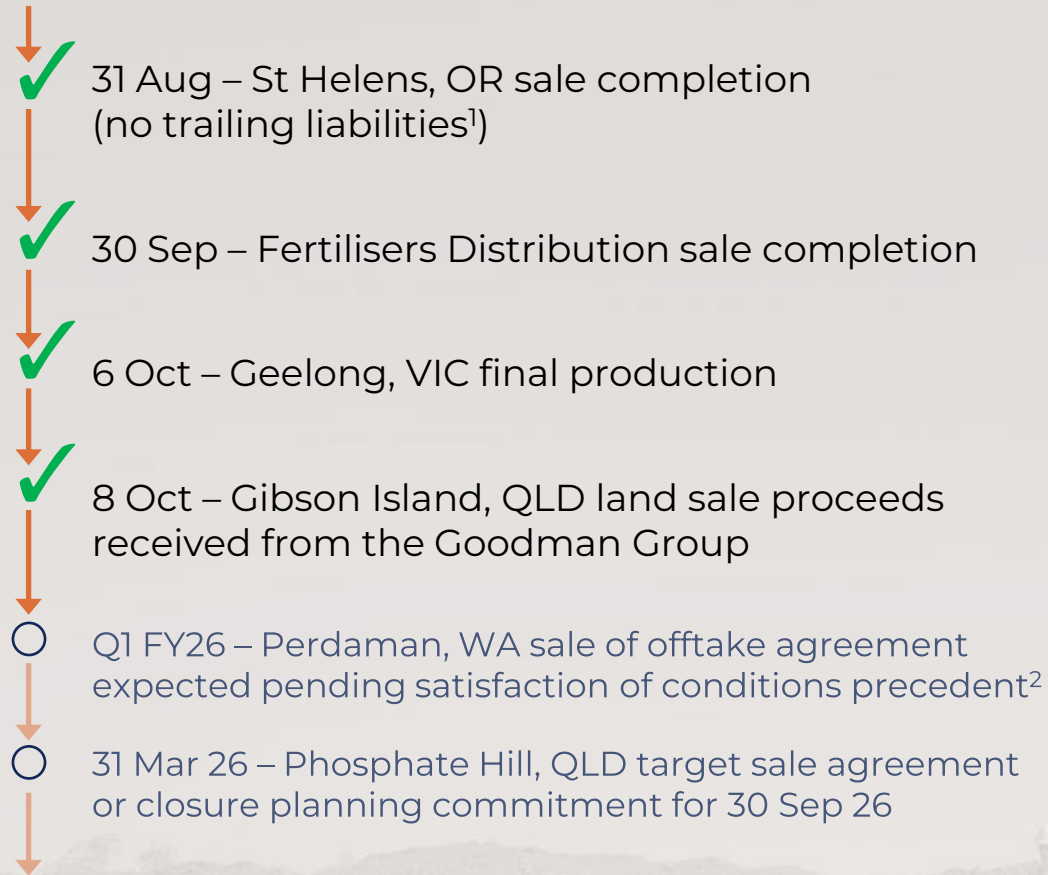
Resourcing

- Dyno Nobel has the right to appoint the first JV President



Dyno Nobel evolving to pure play explosives

Separation Delivery Timeline



Phosphate Hill

- Sale process expanded as work continues to prioritise the sale as a going concern to a qualified buyer
- If an agreed sale cannot be reached by 31 March 2026, Dyno Nobel will progress an orderly closure of Phosphate Hill by 30 September 2026
- Gas sourcing through East Coast market with no PWC supply expected
- Some capital will be spent to maintain safe, reliable operations (FY26 capex expected ~\$35m)
- In the event of a sale not completing, the costs of remediation and closure are expected to be offset by tax loss benefits and release of working capital
- Phosphate Hill assets fully written down in FY25

Sustainability and Decarbonisation

2025 GHG reduction achieved with new targets set¹



FTSE4Good



MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

Bloomberg GEI member
until the index was discontinued
in October 2024

5% by 2025 short-term GHG² reduction achieved

- Supported by \$20m investment in Moranbah Tertiary N₂O³ abatement

Strengthened Scope 1&2 GHG reduction targets set

- **25% by 2030⁴** medium term target now short-term target
- **50% by 2036⁵** new medium-term target, supported by US\$8m investment in LOMO Tertiary N₂O abatement installed in 2025
- Net Zero by 2050 ambition unchanged

First Scope 3 Targets set

- Set at BU level where Scope 3 GHG management is being built into procurement and customer strategies
- **DNAP -25% by 2030** in GHG per tonne of AN purchased⁶
 - Covers ~75% of DNAP's total Scope 3
 - Expected to be equal to ~25% absolute reduction in upstream scope 3 for DNAP
- **DNA -40% by 2030** in GHG per tonne bulk product sold⁶
 - Covers ~25% of DNA's total scope 3
 - Expected to be equal to ~40% absolute reduction in downstream scope 3 for DNA

Maintained S&P Global Sustainability Index (DJSI) membership in 2025

(1) See DNL's ASX release dated 13 October 2025.
(2) Greenhouse gas
(3) Nitrous oxide, a greenhouse gas
(4) Percentage reduction against the Group's global operational greenhouse gas 2020 baseline adjusted for the sale of the WALA, ammonia plant.
(5) Percentage reduction against the Group's global operational greenhouse gas 2020 baseline adjusted for the sale of WALA and IPF, and assuming divestment of all fertiliser assets.
(6) Intensity reduction against 2020 baseline of each business unit, with DNA's adjusted for sale of the WALA ammonia plant.

Solid FY25 Financial Performance



Dyno Nobel Explosives underlying earnings grew 16%⁽¹⁾ year on year, with growth across all business units



Transformation program delivered \$134m benefits to date, reaching the halfway mark with an exit run rate of 47%



Increased earnings improve ROIC to 8.2% (including goodwill)



Upfront cash proceeds received of \$579m⁽²⁾ for sale of Fertilisers assets. \$381m in FY25 with \$198m received in early October for Gibson Island land. Net debt / EBITDA ratio increased to 1.4x.

Group Statutory Results

Favourable commodities and transformation project underpin headline results

Dyno Nobel Group (\$m) ¹	FY25			FY24	Chg.
	Group	Dyno Nobel	Fertilisers	Group	
Revenue	5,345	3,203 ⁵	2,143	5,365	0%
COGS & cost to serve	(3,971)	(2,214)	(1,757)	(4,102)	3%
Operating margin ²	1,374	989	386	1,263	9%
YoY %	9%	(1%)	45%		
Overheads ³	(495)	(438)	(58)	(479)	(3%)
JV income	80	80	-	62	29%
Other income	53	51	2	79	(33%)
EBITDA excluding IMI⁴	1,012	682	330	925	10%
<i>EBITDA margin</i>	19%	21%	15%	17%	2%
EBIT excluding IMI	714	413	301	580	23%
YoY %	23%	(10%)	151%		
<i>EBIT margin</i>	13%	13%	14%	11%	3%
NPAT excluding IMI	423			401	6%
IMIs after tax	(477)			(712)	33%
Profit/(loss) after tax after IMIs	(53)			(311)	83%

KEY CALLOUTS

- Headline Group EBIT increased by 23%, driven by strong commodity prices in 2H25 for Fertilisers
- Dyno Nobel EBIT growth year on year impacted by:
 - Planned turnarounds at Moranbah, LOMO and Cheyenne in FY25, which will position earnings for growth in FY26
 - Two months of WALA earnings in FY24
- Group IMIs total \$477m after tax mainly related to the loss on sale of assets, non-cash impairments and closure costs for the Fertilisers businesses

Business Unit Performance

Underlying Dyno Nobel earnings grew 16% yoy

FY25 Dyno Nobel	DNAP		DNA		DNEL		Corp & elim		Total FY25	Total FY24	Chg.
	\$m	%yoy	\$m	%yoy	\$m	%yoy	\$m	%yoy	\$m	\$m	%yoy
Statutory EBIT excluding IMIs¹	224	(5%)	213	(16%)	31	33%	(53)	(1%)	413	460	(10%)
Normalisation											
WALA			-							(59)	
Ag&IC			(29)						(29)	(3)	
Ag&IC stranded costs			(13)						(13)	(13)	
One-off IP provision							13		13		
Cheyenne land sale										(12)	
Turnaround impact	31		18						49		
Underlying EBIT excluding IMIs	255	8% ↑	189	13% ↑	31	33% ↑	(40)	24% ↓	434	374	16% ↑
Tax effect on JV Income ²	9		7		5				21	14	50%
Underlying EBIT JV tax adjusted	264		196		36		(40)		455	388	17%

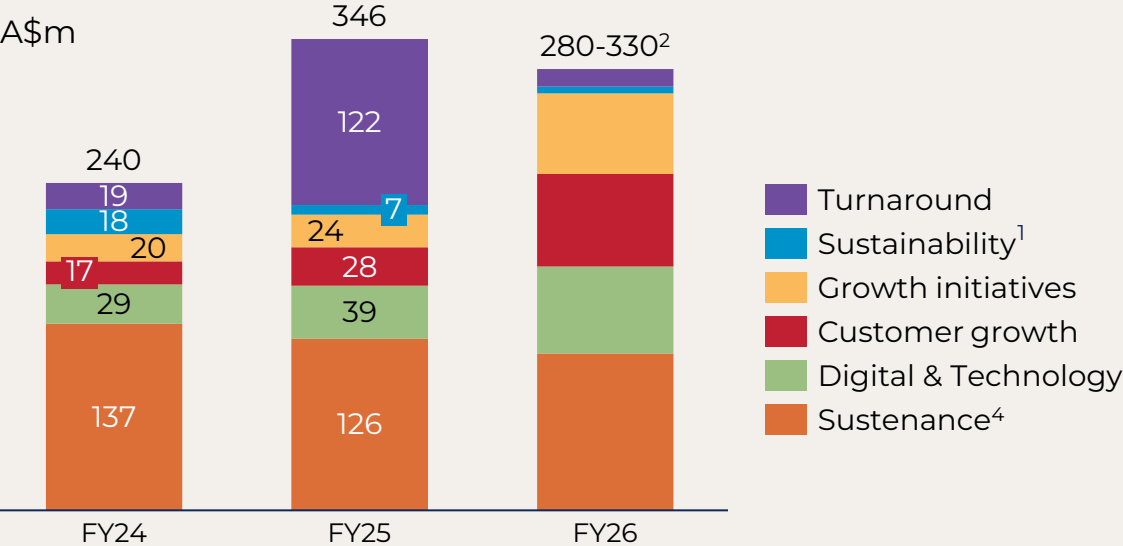
KEY CALLOUTS

- Strong growth across all business units
- Transformation benefits resulting in EBIT increasing across each business unit
- Growing JV income in line with Dyno Nobel strategy reflects increased after tax earnings included within EBIT. The full year impact for FY25 is \$21m

Investing Activities

Capital investment to drive growth in revenue and digital capability

Dyno Nobel Explosives



KEY CALLOUTS

FY25 outlook achieved:

- ✓ Turnaround \$120-140m (actual \$122m)
- ✓ Sustenance \$120-150m (actual \$126m³)
- ✓ Sustainability c.\$10m (actual \$7m)

FY26 capital outlook reflects:

- Customer growth strategy in LATAM & EMEA which constitutes investments in MPUs & emulsion plants
- Digital & technology investment to drive future revenue and cost efficiencies: Nobel Fire customer digital platform and SAP upgrades

Balance Sheet and Capital Returns

Key Metrics	FY25	FY24	Chg.
Cash generated from operating activities (\$m)	575	290	98%
TWC % of revenue	19.5%	20.7%	1.2%
Cash conversion %	56.8%	31.4%	25.4%
Earnings per share excluding IMIs ¹ (cents)	22.8	20.7	10%
Dividend per share (cents)	11.9	10.6	12%
ROIC (incl. goodwill) ²	8.2%	6.3%	1.9%
ROIC (excl. goodwill) ³	11.5%	8.7%	2.8%
Net debt (\$m)	1,181	652	81%
Net debt / EBITDA ⁴	1.4x	0.8x	75%
Tenor of debt (years)	3.8	2.6	1.2
Credit Rating S&P / Moody	BBB / Baa2	BBB / Baa2	-
Liquidity (\$m)	1,447	1,848	(401)

Capital return program ⁵	
\$1.4 billion	
Completed	
Capital reduction	\$302m
Unfranked special dividend	\$198m
Buyback	\$430m
Outstanding^{5,6}	
Buyback	\$470m
Buyback summary	
Number of shares purchased	146.9m
Average price of shares purchased	\$2.93
Current share price	\$3.21
FY25 total dividends	FY25 final dividend
~\$215m⁷ 11.9 cps (unfranked) Interim & final announced	~\$171m⁸ 9.5 cps (unfranked) Announced

(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) Net debt (adjusted for average exchange rate for the year)/EBITDA ratio is calculated using 12 month rolling EBITDA ex IMIs.

(5) Refer to the Company's FY24 results release dated 11 November 2024, and 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.

(6) 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.

(7) Based on the interim dividend paid in July 2025 plus the estimated total final dividend payment based on the number of shares outstanding as at 7 November 2025.

(8) Based on number of shares outstanding as at 7 November 2025.

Dyno Nobel is a compelling investment proposition

Strong market position benefitting from attractive thematic supporting demand for critical resources



Execution of strategy to become the pure-play global leader in explosives is well progressed



Market leading positions in core USA (#1) and Australian (#2) explosives, underpinned by superior technology offering



High-quality, long-term customer base being leveraged into new growth regions and future facing minerals



Competitive advantage from trusted brand and strong customer relationships within the mining ecosystem where safety and reliability are key



Attractive end market fundamentals – increasing role in higher margin, technical solutions, partnering on customer outcomes

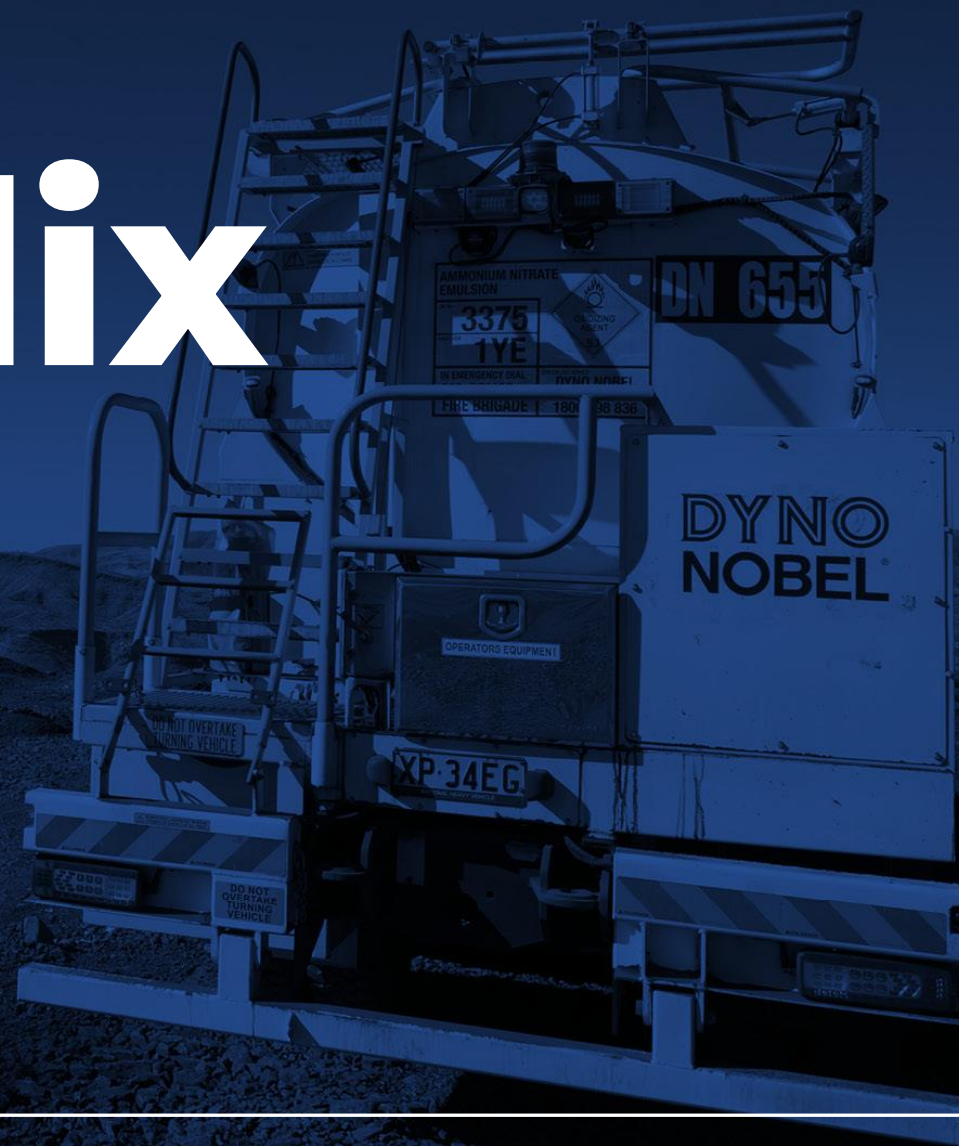
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Q&A



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Appendix



Business Unit Performance¹

Underlying Dyno Nobel earnings grew 16% yoy

FY25 Underlying Dyno Nobel Income Statement	DNAP		DNA		DNEL		Corp & elim		Total FY25	Total FY24	Chg.
	\$m	%yoy	\$m	%yoy	\$m	%yoy	\$m	%yoy	\$m	\$m	%yoy
Revenue	1,183	(5%)	1,517	4%	325	12%	(54)	15%	2,970 ³	2,921 ³	2%
COGS & cost to serve	(747)	9%	(1,058)	(1%)	(239)	(14%)	54	(15%)	(1,989)	(2,015)	1%
Operating margin	436	3%	459	14%	86	8%	-	-	981	906	8%
Overheads	(107)	7%	(210)	(9%)	(57)	(17%)	(37)	27%	(411)	(408)	(1%)
JV Income	29	71%	40	4%	11	72%	-	-	80	62	29%
Other income	(6)	nm	46	0%	7	nm	4	42%	51	51	0%
EBITDA excluding IMI²	352	9%	335	13%	47	17%	(33)	32%	702	611	15%
<i>EBITDA margin</i>	30%	4%	22%	2%	15%	1%	nm	nm	24%	21%	3%
EBIT excluding IMI²	255	8% ↑	189	13% ↑	31	33% ↑	(40)	24% ↓	434	374	16% ↑
<i>EBIT margin</i>	22%	3%	13%	1%	9%	2%	nm	nm	15%	13%	2%
<i>EBIT JV tax adjusted</i>	264		196		36		(40)		455	388	17%

KEY CALLOUTS

- Strong growth across all business units
- Transformation benefits resulting in EBIT increasing across each business unit
- Growing JV income in line with Dyno Nobel strategy reflects increased after tax earnings included within EBIT. The full year impact for FY25 is \$21m.

(1) DNL Explosives underlying earnings have been re-based for FY25 and FY24 EBIT to reflect adjustments for: (a) turnaround impacts at Moranbah, LOMO, and Cheyenne in FY25; (b) Ag&IC EBIT and stranded costs in FY25 and FY24; (c) WALA EBIT in FY24; (d) Cheyenne land sale in FY24, and (e) a one-off IP provision in FY25. Details of these underlying EBIT adjustments are provided on slide 20. No adjustments to DNEL.

(2) Individually material items.

(3) Includes Group elimination arising from intersegment sales between Dyno Nobel and Fertilisers.

nm = not meaningful

Fertilisers separation cash flows

	Upfront (\$m)	Deferred (\$m)	Total net proceeds (\$m)	Total per 1H25 results (\$m)	Commentary on deferred consideration
Distribution	250	125	375	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	145	Expected consideration payments are subject to completion and operational milestones for the project, which is expected to commence production in 2027
Gibson Island land	198	-	198	194	Received in October 2025
Purchase price adjustments	115 ¹	-	115	121	Largely reflects upfront working capital payment relating to Geelong import transition and Phosphate Hill separation; Purchase price adjustments to be finalised within 45 business days after completion under sale agreement with Ridley.
Geelong remediation	-	(43)	(43)	(38)	\$61m⁵ pre-tax remediation costs to be completed over two years post completion
Gibson Island remediation ²	-	(110)	(110)	(64)	\$157m pre-tax remediation and related costs to be completed over ~3.5 years post completion
Transaction costs and stamp duty ³	(38)	(5)	(43)	(37)	
Other ⁴	(100)	(8)	(108)	(91)	Includes \$100m increase in Phosphate Hill working capital balance relating to the offtake arrangement with Ridley. This value will be released once Phosphate Hill is separated
Total	425	104	529	606	

(1) Previously \$131m. Based on final completion accounts, it is anticipated that a payment of \$16m will be made to Ridley for post-completion purchase price adjustments in accordance with the sale agreement. This is subject to agreement on the final purchase price adjustments once the 45 business day period concludes.

(2) Estimated Gibson Island remediation cost including leaseback.

(3) Includes selling costs, transaction costs, separation costs and stamp duty.

(4) Includes CGT impacts, transaction and other adjustments. Includes a (\$100m) unfavourable movement in Phosphate Hill trade working capital balance relating to the offtake arrangement with Ridley. This is \$17m higher than the estimate at 1H25 due to the higher DAP price. This value will be released once Phosphate Hill is separated

(5) A provision of \$65.5m was recognised during the year for the costs to close the Geelong manufacturing facility offset by \$4.3m of transitional related revenue and cost recovery from Ridley.

Turnaround schedule¹

Plant	FY26	FY27	FY28	FY29	FY30
EXPLOSIVES					
Cheyenne, WY		→	FY26 minor turnaround for nitric acid plant deferred to FY27		
Moranbah, Qld					
Louisiana, MO					

Note: Planned WALA turnaround to be conducted by CF Industries in FY26

MAJOR TURNAROUND

MINOR TURNAROUND

AI-Driven Manufacturing Improvements at Simsbury

Targeted use of AI delivering meaningful gains in quality, uptime, and throughput



- **AI vision systems embedded in production:** Now inspecting solder joints and gelled connectors, replacing manual checks with faster, more consistent results
- **Zero solder-related customer defects:** The system is reliably detecting subtle, high-risk issues missed by traditional methods
- **Scrap reduced by 59%:** Monthly solder rejections fell from ~937 to ~385 units, significantly improving process yield
- **Production capacity increased by 11,300 units annually:** Driven by better process flow and fewer interruptions
- **Monthly downtime eliminated:** Over 31 hours of production time recovered each year
- **Gelled connector inspection fully automated:** AI model detects small, variable defects that were difficult to catch manually
- **Rework events avoided:** Four major incidents prevented annually through earlier defect detection
- **Operators refocused on higher-value work:** AI handles repetitive inspection tasks, improving overall line efficiency
- **Simsbury deployment proving scalable:** Systems are live and performing well, with potential to roll out at other key manufacturing sites