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17 December 2025

The Manager
Market Announcements Office
Australian Securities Exchange

ELECTRONIC LODGEMENT

2025 Annual General Meeting

In accordance with the Listing Rules, attached are copies of the addresses to be given at the AGM by Dyno Nobel Limited's:

- Chair of the Board;
- CEO & Managing Director; and
- Chair of the People and Remuneration Committee.

A copy of the slides accompanying the CEO & Managing Director's address are also attached.

A handwritten signature in black ink, appearing to read 'Richa Puri'.

Authorised by: Richa Puri, Company Secretary

ASX Release

17 December 2025



2025 Annual General Meeting

Dyno Nobel Board Chair Address, Greg Robinson

I am pleased to provide an update on the performance of Dyno Nobel Limited and key developments during the 2025 financial year. Following my remarks, I will invite our CEO & Managing Director, Mauro Neves, to address the meeting.

Our goal is to be the leading global explosives player, with a short-term ambition to double earnings and delivering returns on invested capital (ROIC) above our weighted average cost of capital. Safety remains at the core of everything we do.

The 2025 financial year has been a period of significant progress, with our transformation program driving strong financial results and operational improvements. With our strategic focus on explosives, we have changed our company's name to Dyno Nobel Limited and largely completed our exit from our fertiliser assets. The exit from those assets has included the sale of the IPF Distribution business, Gibson Island, Waggaman, St Helens and the closure of Geelong. The process for the sale of Phosphate Hill is ongoing. If a sale cannot be agreed by 31 March, we will progress an orderly closure by 30 September 2026.

For FY25, Dyno Nobel had a Group Statutory Net Loss of \$53m, which was mainly due to significant write downs of our fertiliser assets as we exited. The Explosives business delivered a strong underlying EBIT of \$434 million which was a \$60 million year on year increase.

These, strong operational and financial results reflect disciplined execution of our transformation program, strong manufacturing performance, and continued momentum in our core explosives business.

We remain committed to returning capital to shareholders. To date, we have returned \$732 million via dividends and on-market share buybacks, with \$460 million of the planned \$900 million buyback program completed. The Board has declared a final dividend of 9.5 cents per share, taking total ordinary dividends for the year to 11.9 cents per share.

Our balance sheet remains strong, with an S&P investment grade rating of BBB and net debt to EBITDA at 1.4x, well within our target range.

Sustainability remains central to our strategy. In 2025, we achieved our short-term target of a 5% absolute reduction in Scope 1 and 2 greenhouse gas emissions. Dyno Nobel has adopted its '25% by 2030' as its new short-term reduction target. We have also set a new medium-term '50% by 2036' absolute reduction target, underpinned by a pipeline of identified projects.

In addition, we have set new scope 3 greenhouse gas targets at the business unit level, where the management of these scope 3 emissions is being built into purchasing decisions. Major projects, including the Moranbah and Louisiana N₂O abatement projects, are delivering substantial emissions reductions. We continue to investigate new abatement opportunities, including shorter term carbon sequestration projects and longer-term green ammonia projects.

As our company changes there have been changes to our leadership team. The Board would like to acknowledge the departures of two executives during the year, Stephenie De Nichilo and Robert Rounseley, and thank them for their significant contributions to the business during their tenure.

The Board welcomes Nitesh Naidoo who joined as Group CFO in July, Richard Brown as President of Dyno Nobel EMEA and LATAM in August, and most recently Stuart Sneyd as DNAP President. I would like to also acknowledge interim leadership contributions from Damian Buttler (Interim Group CFO) and Anthony Urzaa (Interim President DNAP).

Finally, on behalf of the Board, I extend my gratitude to Mauro, our leadership team and our global team for their hard work, and to our shareholders for their continued support as we transition to a new future as the global explosives leader. We are well-positioned to deliver safe, sustainable, and competitive performance for the long term.

I will now hand to our CEO and Managing Director, Mauro Neves, for his address.

CEO & Managing Director Address, Mauro Neves

Thank you, Greg.

Good morning and welcome to our owners, Directors, Executive Leadership Team and our workforce. Thank you for joining us today. It's a privilege to address you as CEO & Managing Director of Dyno Nobel Limited following our company name change in March.

I want to acknowledge the dedication of our people whose efforts have driven our strong performance in FY25 and set the foundation for continued success.

Today I'll provide an update on our safety journey financial performance sustainability and our strategic ambition.

Safety remains the cornerstone of our business and our number one priority. It translates into operational resilience sustainable growth and long-term value for our owners. I'm proud to report that in FY25 we achieved a Total Recordable Injury Rate (TRIFR) of 0.89, a 19% improvement on the previous year. Importantly we recorded zero serious incidents and saw a reduction in injury severity and lost workdays.

Our Operations Risk Transformation project has embedded critical control thinking across the business ensuring that such controls are clearly defined actively verified and consistently reinforced. We've unified risk systems, established a global material risk register and implemented structured verification processes, all supported by strong governance and a culture of continuous improvement.

We also have made strong progress on our separation and transformation strategy. The successful divestment of our Fertilisers Distribution business and the sale of non-core assets are important milestones as we move forward as a pure play global explosives business. The sale process for Phosphate Hill is ongoing with a decision expected by March 2026. I'd like to thank Scott Bowman and his team for their considerable efforts as we completed the Distribution sale this year and wish them every success moving forward with Ridley Corporation.

I'm very pleased with the progress we've made on our transformation program. We set ourselves an aggressive ambition of doubling our FY23 explosives EBIT and we are continuing to deliver to our plan. The Dyno Nobel EMEA & LATAM business unit which we introduced earlier this year grew earnings by 33% and we continue to establish our capital-light footprint in these key regions targeting future growth.

FY25 was a pivotal year for Dyno Nobel.

The explosives business delivered underlying EBIT growth of 16% compared to FY24 with strong results across our global footprint:

- **Dyno Nobel Americas:** Underlying EBIT up 13% reflecting transformation benefits and commercial momentum.

- **Dyno Nobel Asia Pacific:** Underlying EBIT up 8% driven by premium technology sales and operational improvements.
- **Dyno Nobel EMEA & LATAM:** Underlying EBIT up 33% with advancement of our growth agenda across Latin America Europe and Africa.

Our teams delivered the largest turnarounds in company history on time, on budget and injury-free. Phosphate Hill overcame early challenges to deliver solid results. Our Nitrous Oxide abatement projects at Moranbah and Louisiana advanced our climate goals.

Our focus on quality earnings and capital discipline has contributed to positive improvements in our key performance indicator of ROIC. ROIC including goodwill grew to 8.2% up from 6.3% a year ago. Excluding goodwill ROIC is now sitting at 11.5%.

Our strategy is clear to become the world's leading global explosives player powered by our people values and five strategic pillars. These pillars define how we stand out delivering superior safety, reliability, efficiency and financial performance. Our unique technology and expert team create tailored solutions for our customer's needs. With decades of trusted relationships and strategically located assets we engage as partners not just suppliers. We deploy capital with discipline, prioritising low-capital growth and strong returns. By focusing on these pillars, we'll leverage our differentiated offerings to drive growth and achieve our ambition.

I'm pleased that in partnership with Repkon USA, we have been awarded the construction of a new TNT plant in the US. This will be the first US TNT facility in four decades to be built at Dyno Nobel's Graham, Kentucky site and is funded by the US government. In addition, we have recently established a new joint venture with Repkon USA called Nitradyn. This joint venture will focus on supplying energetics materials for broad industry use across both the resources and defence sectors and will operate independently from our core commercial explosives business.

Our proprietary technology suite continues to gain strong traction as customers recognise the efficiency and safety advantages it delivers. Electronic detonator sales grew 15% year-on-year, while our Delta-E enabled MPU fleet expanded by 24%. In addition, our DynoConsult team handled nearly 60% more engagements in FY25 compared to FY24, reflecting our commitment to optimising solutions and delivering measurable value for customers.

Sustainability is integral to our strategy. As Greg has outlined, our key decarbonisation projects at Moranbah, Queensland and Louisiana, Missouri are delivering the emissions reductions we expected. We remain committed to improving our sustainability performance and investing in projects aligned with our zero emissions ambition.

This year has been one of transformation. I am proud of the progress we have made in simplifying our business, empowering our people and building a high-performance culture. Our leaders have been empowered to build trust and transparency and our teams are focused on delivering results for our customers and stakeholders.

We enter FY26 with clear priorities: delivering continued growth in our Explosives business, completing the separation of Fertilisers and advancing our transformation program. Our talented team, strong technology pipeline and disciplined execution position us to create value for you, our owners, as well as our customers.

Thank you to our people for their exceptional work and to the Board for their ongoing support and trust. To you our shareholders, this is your company and I look forward to working together as we continue our journey to become the global leader in explosives.

I'll now hand back to our Chair.

People and Remuneration Committee Chair Address, Tonianne Dwyer

Thank you, Greg.

As Chair of the People & Remuneration Committee, I appreciate the opportunity to outline our approach to remuneration and the outcomes for FY25.

As a Board, our focus remains ensuring that our remuneration framework is market competitive so we can attract, retain and motivate the talent required to deliver on Dyno Nobel's strategy, whilst strengthening accountability and aligning rewards to sustainable long-term value creation for shareholders.

A significant proportion of Executive remuneration continues to be "at risk", with outcomes only realised where performance meets the expectations set across both short- and long-term periods.

STI outcomes for FY25 reflect that our Executive Leadership Team made strong progress on key strategic priorities, whilst delivering a solid financial performance.

Safety is a key component of our STI scorecard and performance was assessed at 90% of target. We were pleased to see meaningful improvement across key measures, as noted earlier by Mauro. There is always more that can be done and we will continue to set targets to support our priority of Zero Harm.

Financial performance makes up 60% of the STI scorecard. As you have already heard, Dyno Nobel delivered another year of solid earnings performance. Overall, we assessed the financial performance as above target this year.

We also saw pleasing progress on our strategic and sustainability objectives with the sale of the Fertilisers Distribution business and the completion of nitrous oxide abatement projects at Moranbah and in Louisiana.

As a result of these outcomes, the CEO, Mauro Neves, achieved an STI outcome of 76.3% of his maximum opportunity, with the other Executives averaging 57.8%.

We believe these outcomes appropriately reflect the Group's performance over the year and maintain a strong link between reward and results.

All Executives also participate in our LTI Plan, which rewards sustainable performance over three years.

For the 2022–25 LTI plan, performance across the four measures of Relative Total Shareholder Return (RTSR), Return on Invested Capital (ROIC), Long Term Value Metrics, and Sustainability, resulted in an overall vesting outcome of 25%.

RTSR and ROIC performance were below the threshold levels required for vesting, but we continued to see progress against long-term value and climate-related objectives.

With the sale of the Fertilisers business now materially behind us, the Board and Management team are confident that the higher quality of earnings of the Explosives

business and its growth opportunities will support stronger outcomes for shareholders, and executives, over coming periods.

There will be minimal changes to our Remuneration Framework for FY26.

The only material change will be the reintroduction of ROIC as a measure into our LTI program. Shareholders may recall that ROIC was not included in the FY25 LTI program because the potential for material movements in our balance sheet and earnings as a consequence of the in-year sale of the Fertilisers business. The Board considers it is now appropriate to reintroduce ROIC – reflecting our ambition to increase the ROIC of the standalone Explosives business to above our weighted average cost of capital (WACC) by FY28. ROIC will be weighted at 25% alongside Absolute TSR at 50% and Relative TSR at 25% for the LTI plan commencing in FY26.

In terms of Fixed Remuneration, there will be no increases for our CEO or KMP for FY26 and there will be no increase to Directors fees

The Board plans to review our remuneration framework during FY26 to ensure it continues to support the delivery of the Company's strategy going forward.

In closing, the FY25 remuneration outcomes reflect a year of strong financial performance, disciplined management and continued transformation progress.

Thank you and I will now hand back to Greg.

FY25 Highlights



Delivering on separation & transformation¹

Fertilisers separation nearing completion 

Clear pathway for Phosphate Hill 

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

Growth markets delivering to plan 

Solid FY25 platform for growth

Safety remains #1 priority: 19% TRIFR reduction 

Strong explosives performance 

3 successful manufacturing facility turnarounds 

New energetics growth vectors emerging 

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