

16 September 2026

2026 Investor Day

Dyno Nobel Limited (ASX:**DNL**) will be hosting its Investor Day in New York City, USA on Wednesday, 16 September 2026 from 9.30am (Eastern Daylight Time, USA) / 11.30pm (Australian Eastern Standard Time).

Enclosed are the presentation materials for the Investor Day. An update on Dyno Nobel's FY26 outlook is provided on page 11.

The Investor Day will be webcast live for those unable to attend the event in person. The link to register your online attendance is:
<https://vimeo.com/event/6144219/54f7ee053c>.

Your individual access details will be provided upon completion of your registration.

At the conclusion of the event, a recording will be made available on Dyno Nobel's website www.dynonobel.com.au under the Investor Centre.

For more information:

Investors

Tom Dixon
Vice President Investor Relations
Mobile: +61 450 541 389
Email: tom.dixon@dynonobel.com

Media

Amity Sturwohld
Communications Manager
Mobile: +61 493 095 043
Email: amity.sturwohld@dynonobel.com

This document has been authorised for release by Richa Puri, Company Secretary

The next growth horizon

Investor Day | **2026** DYNØ NOBEL®

Disclaimer

SUMMARY INFORMATION

- This presentation has been prepared by Dyno Nobel Limited (“DNL”). The information contained in this presentation is in summary form and is based on the businesses currently conducted by DNL, which may be subject to change, and is provided for information purposes only. The information does not purport to be complete, comprehensive, or to comprise all the information that a shareholder or potential investor in DNL may require to determine whether to deal in DNL securities, or that would be required to be disclosed in a disclosure document under the Corporations Act 2001 (Cth) (“Act”). It is to be read in conjunction with DNL’s other announcements released to the ASX.
- The information contained in this presentation is not investment, financial, legal, tax or other advice, nor is it an offer to sell or buy securities (or solicitation of such an offer) in any entity and is not intended to be used as the basis for making an investment decision. This presentation has been prepared without considering the investment objectives, financial situation or particular needs of any particular person. Before making any investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate considering your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.
- This presentation includes the presentation of results on a statutory as well as non-statutory basis. Such non-statutory results are not audited. All dollar values are in Australian dollars (A\$) unless otherwise stated.

DISCLAIMER

- No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of DNL, its directors, employees, officers, advisers or agents, nor any other person accepts any liability in connection with this presentation, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of the information contained in this presentation.

Disclaimer

FORWARD LOOKING STATEMENTS

- This presentation contains certain “forward looking statements”. Forward looking words such as “expect”, “would”, “could”, “may”, “predict”, “intend”, “will”, “believe”, “estimate”, “target” and “forecast” and other similar expressions are intended to identify forward looking statements, indications of, and guidance on, future earnings, future financial position and performance (including in relation to the outlook for FY26 and the implementation of DNL’s strategy).
- Forward looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.
- Forward looking statements, opinions and estimates are provided as a general guide only. They should not be relied upon as an indication or guarantee of future performance. This presentation contains such statements that are subject to risk factors associated with the markets in which DNL operates, many of which are beyond the control of DNL, its officers and employees. It is believed that the expectations reflected in these statements are reasonable at the date of this presentation, but they may be affected by a range of variables which could cause actual results or trends to differ materially and may involve subjective judgments. These variables include: general economic conditions; commodity prices; exchange rates; technological changes; the geopolitical environment; the extent, nature and location of physical impacts of climate change; and government and regulatory intervention, including to limit the impacts of climate change or manage the impact of government policy in relation to the issue.
- References to DNL’s financial ambitions and targets beyond FY26 are provided to illustrate potential outcomes which DNL aims to deliver on execution of its strategy. There are greater risks and uncertainties in connection with those ambitions and targets, including changes in customer demand, commodities markets, interest and exchange rates, and other factors. There is no guarantee that those ambitions and targets will be achieved. Additionally, statements about growth ambitions for DNL’s business segments are not intended to be guidance and there are greater risks and uncertainties in connection with these ambitions.
- Such forward looking statements only speak as at the date of this presentation, and are based on information, estimates, judgments and assumptions made by or available to DNL at that date. DNL assumes no obligation to update any such information. No representation or warranty is or will be made by any individual or legal person in relation to the accuracy or completeness of all or part of this presentation, or the accuracy, likelihood of achievement, or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it.
- To the full extent permitted by law, DNL disclaims any obligation or undertaking to release any updates or revisions to the information contained in this presentation to reflect any change in expectations or assumptions. Nothing contained in this presentation constitutes investment, legal, tax or other advice.
- Certain market and industry data used in connection with this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither IPL nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Dyno Nobel Limited
ABN 42 004 080 264

Presenting today



Greg Robinson
Non-executive Chair



Mauro Neves
Chief Executive Officer and Managing Director



Nitesh Naidoo
Chief Financial Officer



Greg Hayne
President, Dyno Nobel Americas



Richard Brown
President, Dyno Nobel EMEA & LATAM



Stuart Sneyd
President, Dyno Nobel Asia Pacific



Dirk van Soelen
Group Technology Officer



Tom Dixon
Vice President, Investor Relations

Agenda



Investor
Day | 20
26

9:30am	Welcome and housekeeping	Tom Dixon
9:35am	Safety share	Kevin McNeill
9:45am	Chairman's welcome	Greg Robinson
9:55am	FY26 business update	Mauro Neves
10:00am	Strategy overview	Mauro Neves
10:25am	CFO financial overview	Nitesh Naidoo
10:55am	Q&A	All
11:25am	Break	
11:40am	Technology and customer value delivery	Dirk van Soelen
12:00pm	Live panel discussion	Dirk van Soelen
1:00pm	Showcase and lunch	
2:30pm	DNA growth strategy	Greg Hayne
2:50pm	DNAP growth strategy	Stuart Sneyd
3:10pm	DNEL growth strategy	Richard Brown
3:30pm	Q&A	All
4:15pm	Closing comments	Mauro Neves
4:20pm	Close	

Safety share

Strengthening process safety across Dyno Nobel



Investor
Day | 20
26

DYNO
NOBEL

Delivering lasting safety improvements

Proactively reviewing process safety risks across our initiating systems ('IS') operations.

Learn

Industry learnings

Detailed internal review of our operations following several external industry incidents

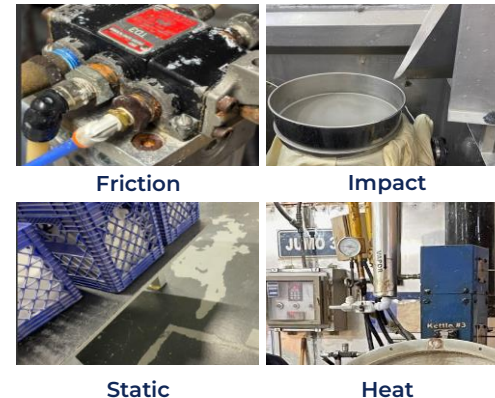


Safety is core to our values

Assess

Independent assessment

Validated critical controls across facilities, equipment and processes



FISH framework

Improve

Actions underway

Strengthening standards, safeguards and assurance across the business



Safe Act Observation, Wolf Lake

Chairman's welcome

Greg Robinson



Investor
Day | 20
26

DYNO
NOBEL

Delivering on what we say is core to our values

Significant progress made since commencement of the transformation program

2024 investor showcase ambitions

01 Achieve separation of Fertilisers business

STATUS

- Separation complete: Dyno Nobel is now a pure-play explosives company
- Sale of St Helens, Fertilisers Distribution, Gibson Island, Perdaman offtake agreement and Phosphate Hill

02 Double EBIT¹

STATUS

- Remains on track
- Clear line of sight to deliver \$600m EBIT ambition in FY28

03 Increase ROIC² above WACC

STATUS

- Remains on track
- ROIC expected to exceed WACC through EBIT growth and reduction in capex intensity

04 Become the leading global explosives business

STATUS

- Ambition remains unchanged
- Dyno Nobel is uniquely positioned to capitalise on long-term sector consolidation, informed by strict investment criteria

¹ Ambition to double underlying EBIT compared to FY23 EBIT of ~\$300m (excluding Waggaman and AG&IC). Subject to market and operating conditions including changes to exchange rates.

² Return on invested capital, calculated as 12 month rolling Net Operating Profit After Tax, excluding individually material items divided by 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 Dyno Nobel's Weighted Average Cost of Capital (WACC) of 8.5%. Subject to market and operating conditions including changes to exchange rates.

CEO strategy overview

Mauro Neves

Investor
Day | 20
26

DYNO
NOBEL

The next growth horizon

We are positioned to deliver further growth, building on the significant progress made to date

What you will hear from us today

01 Ambition to deliver \$800m EBIT in FY31¹

HIGHLIGHTS

- Opportunities to continue growing beyond FY28 \$600m ambition
- Strengthening our long-term value proposition and delivering shareholder returns

02 Diversified growth across all businesses

HIGHLIGHTS

- Strong fundamentals and attractive growth opportunities in our core markets
- Expansion in our priority growth markets – including LATAM, Africa, Asia

03 Defence energetics as a new growth platform

HIGHLIGHTS

- Rapidly growing market
- Nitradyn JV building momentum with IMX contract win
- Further opportunities to participate across North America and Europe-NATO

FY26 business update

Delivering what we say

On track for FY26 guidance¹

Group NPAT (excl. IMIs): ~\$325m-\$340m²

Explosives EBIT³: ~\$480m-\$490m

Interest expense: ~\$85m-\$90m

Effective tax rate excl. IMIs: ~20%

Capex: ~\$265m-\$285m

On track to deliver \$600m EBIT ambition in FY28⁴

FY26 exit run rate⁵ of
65%-75% expected

Fertilisers separation completed

Phosphate Hill
successfully
transacted

Growth tailwinds

US\$1bn of government funded energetics contracts awarded to date

US\$581m IMX project at
Graham, Kentucky
awarded to the Nitradyn
JV in September



North America business exceeding expectations

Broad growth across all
end user segments and
distribution channels



Strong 2H from APAC business

Robust customer
demand and successful
Moranbah
debottlenecking



Customer wins in LATAM & Africa

Vale contract secured
in Brazil; two AngloGold
Ashanti Ghana sites
commencing November
2026



¹ Dyno Nobel's FY26 results to be released on 9 November 2026.

² Group NPAT includes Phosphate Hill result to 31 March 2026 of ~\$13m.

³ Underlying EBIT excluding Fertilisers. Underlying adjustments include normalisations for major plant turnarounds.

⁴ Refer footnote 1, slide 8.

⁵ The exit run rate is calculated as a percentage of the ~\$300m underlying EBIT ambition growth target.



**Dyno Nobel is
a compelling
investment
proposition**



A proven track record of **safety and reliability** underpins our right to win



Pure-play explosives leader with **resilient growth** and **contractual protections** that support earnings quality



Attractive **long-term market fundamentals** and **industry megatrends** will drive future growth



Priority **growth markets** and adjacent **energetics opportunities** support the next phase of growth



Our leading market positions, **premium technology solutions** and **network of privileged assets** provide a sustainable competitive advantage



Deep **customer relationships** underpin long-term growth



We have the **people, capability** and **operating systems** to execute

Safety and reliability are a competitive advantage

Safety is our licence to operate and a fundamental requirement in mining and defence markets

Safety capability and reliable execution

160

Years of operation shaping our safety culture

>40

Explosives manufacturing facilities¹

~93%

Ammonia reliability across our manufacturing sites²

>50%

Reduction in process safety events from FY21-25

>30%

Reduction in explosives safety events year on year³

~4-5%

Of underlying revenue reinvested in sustaining capex⁴

Our safety capability enables reliable execution, which builds customer trust and long-term relationships. This provides a competitive advantage in our core mining markets today and underpins our credibility in defence energetics tomorrow.

¹ Includes AN manufacturing sites, IS manufacturing sites and key emulsion manufacturing sites.

² Average ammonia reliability (Cheyenne and Moranbah) over the last three years.

³ Metrics as at July 2026 year-to-date.

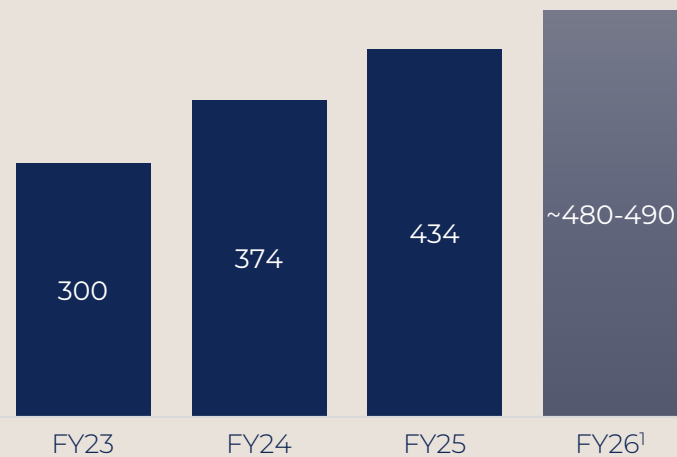
⁴ Quoted range is based on FY24-26 expected values.

Earnings growth independent of commodity cycles

Consistent earnings growth despite volatility in global commodity pricing

Consistent earnings growth

DNL underlying EBIT (A\$m)



Customer recontracting

Pricing reflective of cost of capital and asset investments

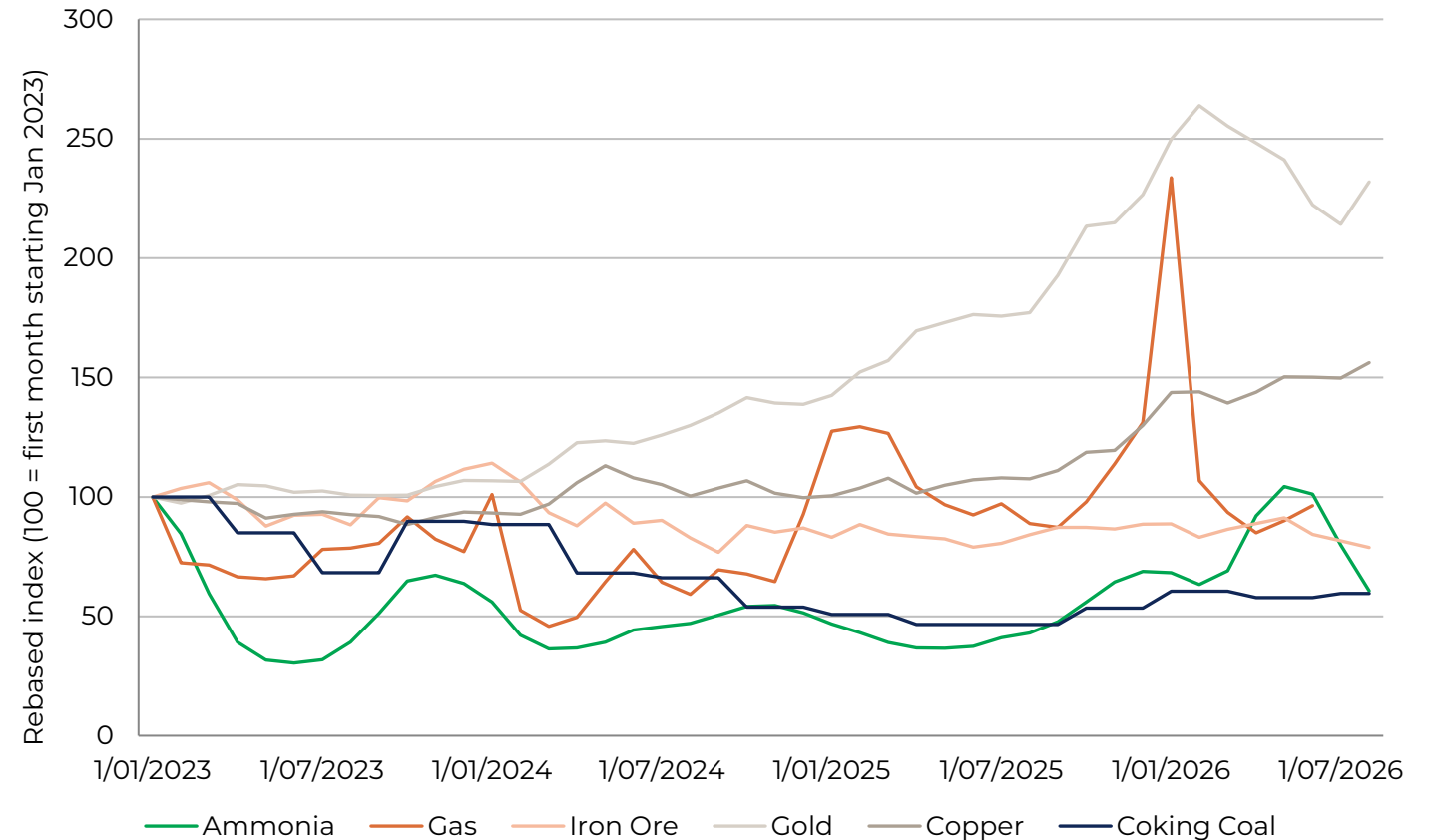
Resilient contract structures

Rise and fall mechanisms and long-term agreements

Diversified end markets

Multiple commodities, regions and customers

Historical commodity pricing²



¹ FY26 underlying EBIT expectation: see slide 11.

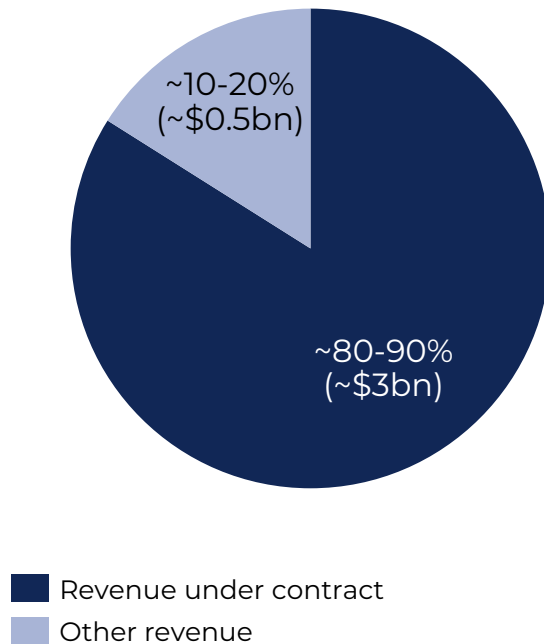
² Rebased to 2023 calendar year; Ammonia, FOB Middle East data sourced from Fertecon. Coking Coal sourced from Wood Mackenzie. All remaining data sourced from Bloomberg.

High-quality contract book

Diversified contract book with structures that provide margin resilience

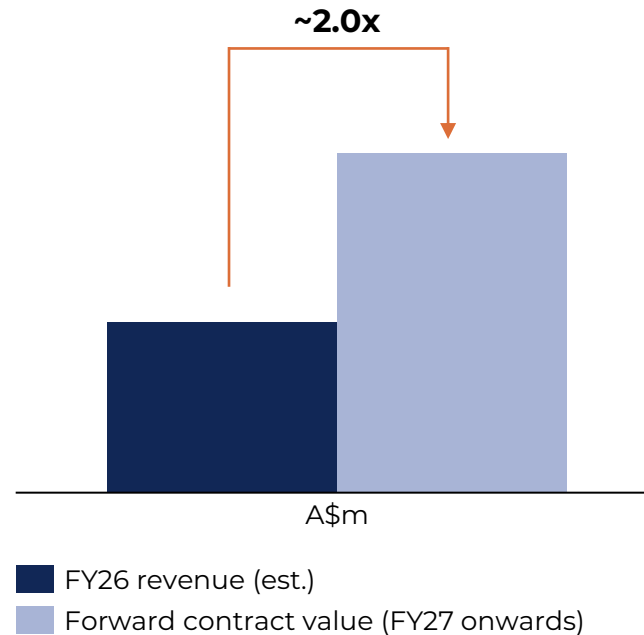
FY26 revenue under contract¹

A significant proportion of revenue is secured under long-term customer contracts



Forward contract value²

Forward contract coverage exceeds annual revenue, providing strong earnings visibility



Our high-quality customer book provides a stable platform to deliver future growth

- Long-term relationships with high-quality, reliable customers
- Rise and fall mechanisms provide protections from input cost volatility
- Balancing long-term contracted offtake with strategic trade sales

¹ Proportion of FY26 projected revenue sold to customers under contract. Other revenue primarily relates to short-term strategic trade sales.

² Forward contract value reflects the estimated revenue from customers under contract from FY27 onwards. Forecast values should be treated as indicative and subject to change, including changes to customer demand and other market circumstances. Forward values do not include energetics.

Industry megatrends

Attractive market fundamentals are supporting long-term growth across our end markets



Each of these trends aligns closely with Dyno Nobel's competitive strengths

Key megatrends



Energy transition & electrification

~50%

Growth in copper material moved from 2021-31¹



Supply chain security and resource nationalism

~\$30bn

Investment in U.S. critical minerals reshoring mobilised, spearheaded by the U.S. Department of Energy and the Export-Import Bank²



Infrastructure investment & AI, data centres

>\$1tr

AI-related infrastructure investment projected over the next 3-5 years³



Productivity and operational efficiency

~6-8%

Estimated decline in global ore grades over the last 10 years⁴



Increasing demand for defence energetics

+2.0x

Market size is expected to double by 2035⁵

¹ Source: GlobalData material moved projections.

² Source: U.S. Embassy & Consulates in China, "2026 Critical Minerals Ministerial" (U.S. Department of State).

³ Source: Morgan Stanley research 'Bridging a \$1.5tr Data Center Financing Gap'.

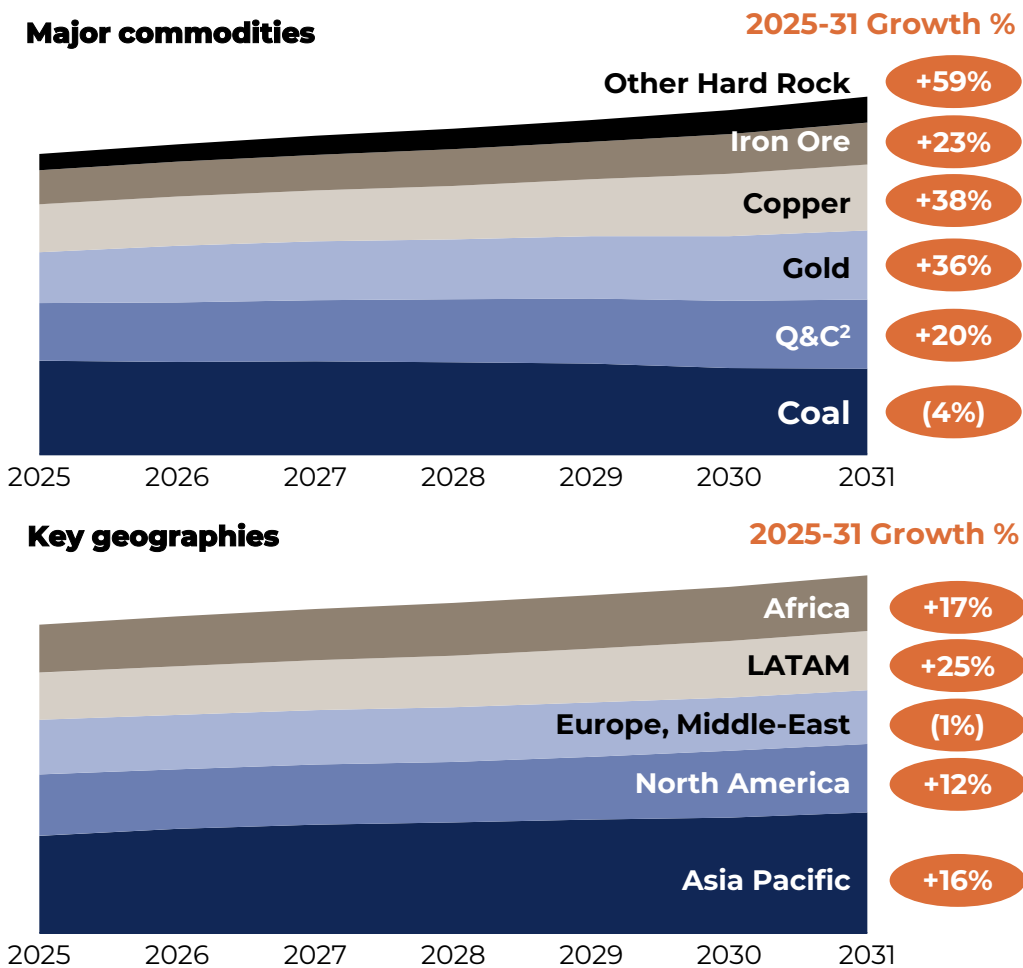
⁴ Source: Internal management estimates leveraging publicly available information.

⁵ Source: Independent market analysis via third-party consultants, expert interviews, IMF, Euromonitor, desktop research.

Liberating resources the world needs

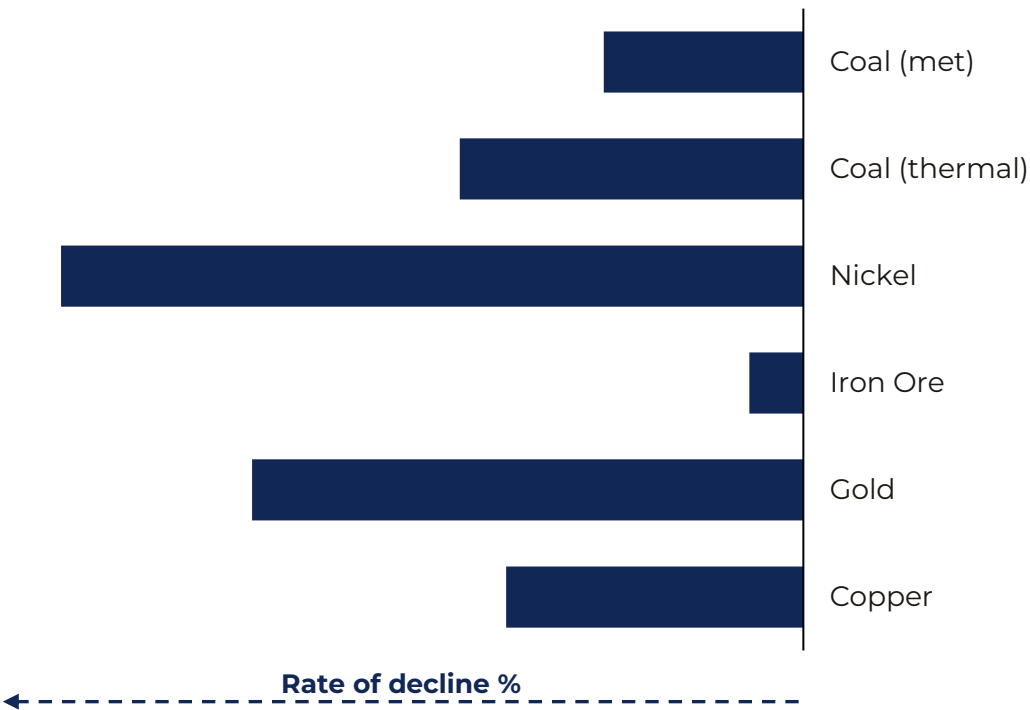
Increased mining activity is expected to drive sustained demand for explosives and blasting solutions

Global mining activity, material moved (Mt)¹



Change in ore grades across major commodities³

~6-8% estimated decline in global ore grades over the last 10 years across major commodities



¹Source: Material moved for metals commodities & coal derived from GlobalData publications (Overburden and ROM). Excludes Russia, China and India. Q&C volumes sourced from Freedonia Quarried Stone publications.

² Q&C = Quarry and Construction markets.

³Source: Internal management estimates leveraging publicly available information.

Translating commodity demand into explosives use

Approximately ~700kt of additional explosives will be required for future copper demand¹



Copper material moved



Material moved at site



Blasting requirements



Explosives demand

+38%

Projected increase in
material moved for
copper
(2025-2031)²

~3.4bn

Increase in tonnes of
material required to be
moved to meet copper
demand requirements²

~0.2 kg/t

Indicative estimate of the
amount of ammonium
nitrate equivalent
required per tonne of
material moved³

~700kt

Additional ammonium
nitrate equivalent
required to meet growing
copper demand

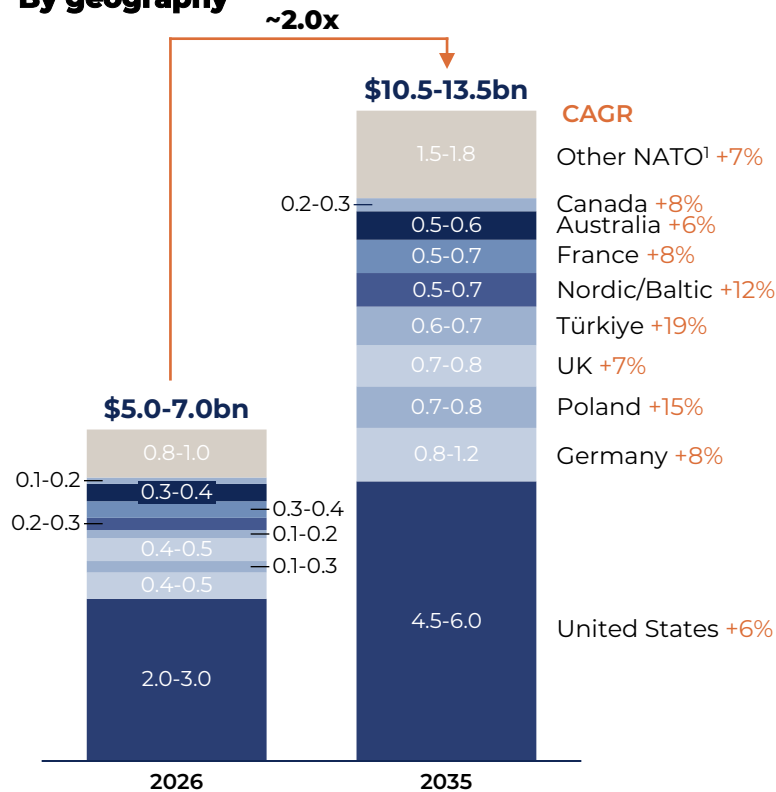
Priority growth market in energetics

Demand is expected to double, underpinned by NATO restocking and sovereign investment in defence

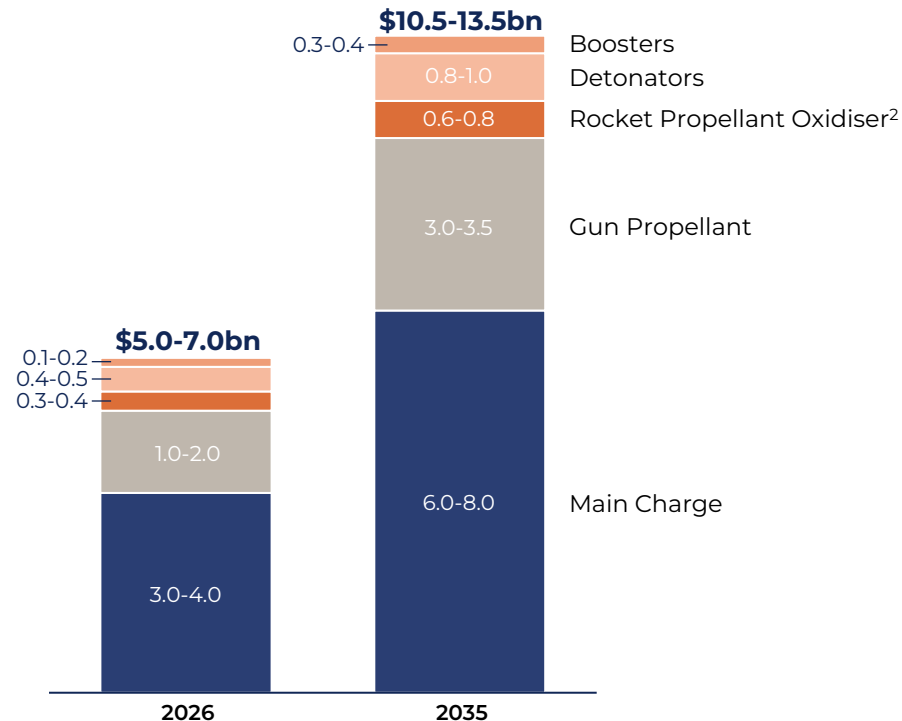
Defence energetics market growth (NATO + Australia)

(2026-35, revenue and CAGR %, nominal A\$)

By geography



By energetic type



Why this market is attractive

- Demand expected to double by 2035
- Multi-decade replenishment and sovereign investment cycle
- Strategic supply chains require new domestic capacity
- **Strong alignment with Dyno Nobel's core capabilities and network of privileged assets**

¹ Includes Spain, Netherlands, Belgium, Romania, Czechia, Portugal, Greece, Hungary and five other European countries.

² Oxidiser synthesis portion of Rocket Propellants – most accessible to Dyno Nobel.

Source: Independent market analysis via third-party consultants, expert interviews, IMF, Euromonitor, desktop research.

Our defence energetics credentials

We have the existing plants, chemistry and safety capability to serve an adjacent and rapidly growing market

- ✓ 160 years of explosives manufacturing
- ✓ Facilities with existing capabilities for defence energetics
- ✓ Deep expertise in safety, engineering and energetic materials
- ✓ Established relationships and footprint across the US and Europe
- ✓ Highly vertically integrated chemical supply chain



Vonges, France

We are making progress

Advancing defence energetics in North America and Europe

North America

Progress to date

- ✓ US government funded TNT plant in the design and permitting phase at Dyno Nobel's Graham, Kentucky site
- ✓ Nitradyn JV established to expand into growing defence and commercial energetics markets
- ✓ Nitradyn awarded US\$581m IMX contract from the Department of Defense to expand presence at Graham, Kentucky
- ✓ Separately assessing further opportunities in North America to increase participation in growing defence sector

Looking ahead

First TNT production from Graham, Kentucky expected in 2028

First IMX production from Graham, Kentucky expected in 2030

**FY31
Ambition¹**

~A\$30-40m EBIT contribution from North America

Europe-NATO

Progress to date

- ✓ Existing European energetics position through black powder production at Vonges
- ✓ Evaluating longer-term optionality at Vonges aligned with growing demand outlook
- ✓ Actively participating in early-stage opportunities with potential partners across Europe-NATO
- ✓ **Projects currently under evaluation would reflect upside within the FY31 timeframe if progressed**

Looking ahead

Secure first growth opportunity in expanding Europe-NATO market subject to meeting strict investment and return criteria

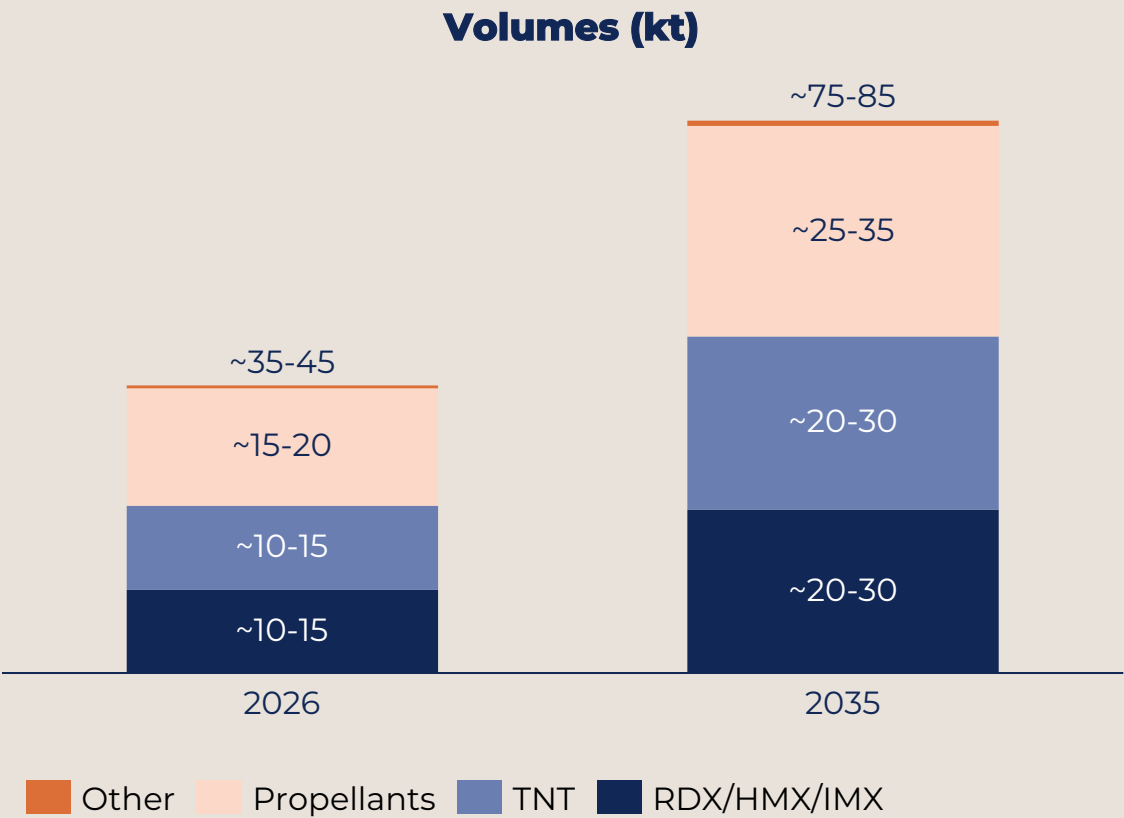
**FY31
Ambition**

No EBIT contribution included in the FY31 ambition

North America energetics

Second project awarded at Graham, Kentucky

Defence energetics market growth – North America¹



~6.8kt

TNT contract
awarded at
Graham,
Kentucky

~3.6kt

IMX contract
awarded at
Graham,
Kentucky

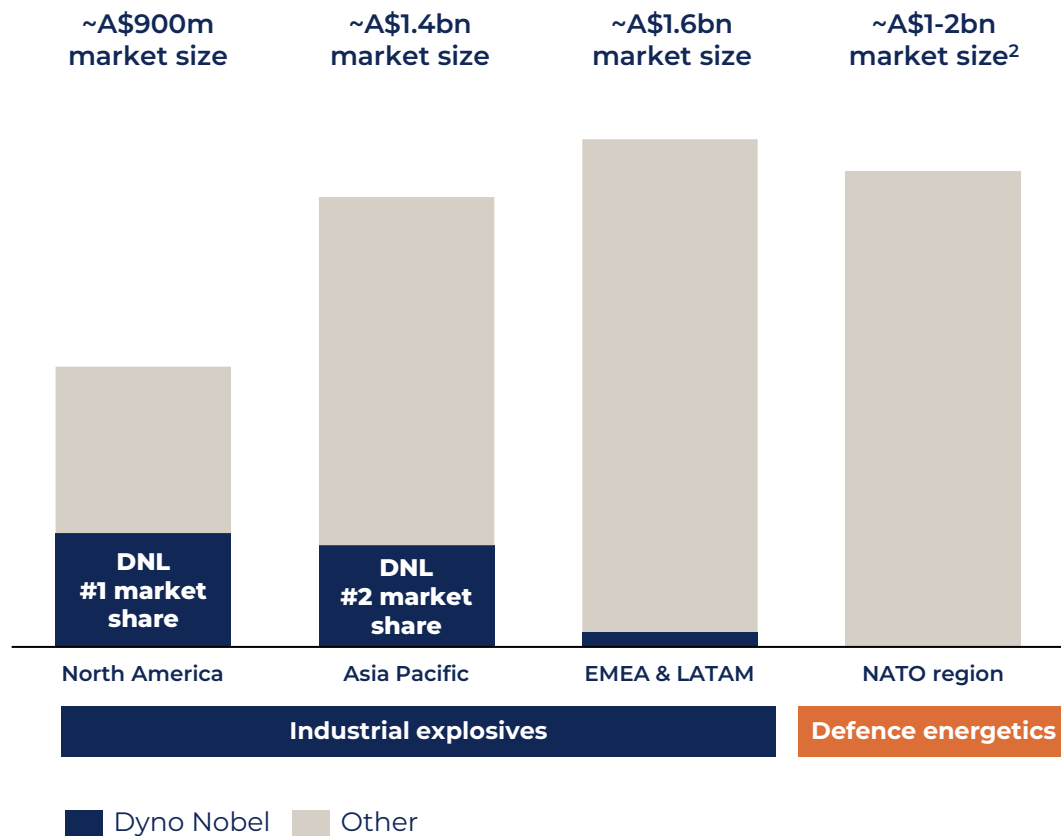
Earnings through product margin on offtake or
tolling fee on government demand

¹ Source: Independent market analysis via third party consultants, expert interviews, IMF, Euromonitor, desktop research.

Global explosives partner

Gives Dyno Nobel a competitive advantage in new and established markets

Current market share by EBITDA (A\$m)¹



Strategic right to win

	Proprietary product technology	Customer-focused technology
	Superior bundled customer offering	Service and outcomes, not units
	Deep customer relationships	Embedded trust and partnership
	Privileged assets and networks	Reliability and security of supply as advantage
	Scaling with smart capital deployment	Ability to deploy capital to opportunities

¹ Based on publicly available information and management estimates and should be treated as indicative.

² Estimated EBITDA pool based on independent energetics market demand forecasts and assumed industry EBITDA margins of 20-30%. Profitability may vary by product, geography and participant.

Delivering groundbreaking performance through practical innovation

Our customer value creation in action

What drives value for our customers

Safety performance

- Remove people from hazardous activities
 - Enable remote and autonomous operations
 - Improve blasting precision and control
- ▶
- Wireless, remote blasting
 - Autonomous Bench

Operational efficiencies

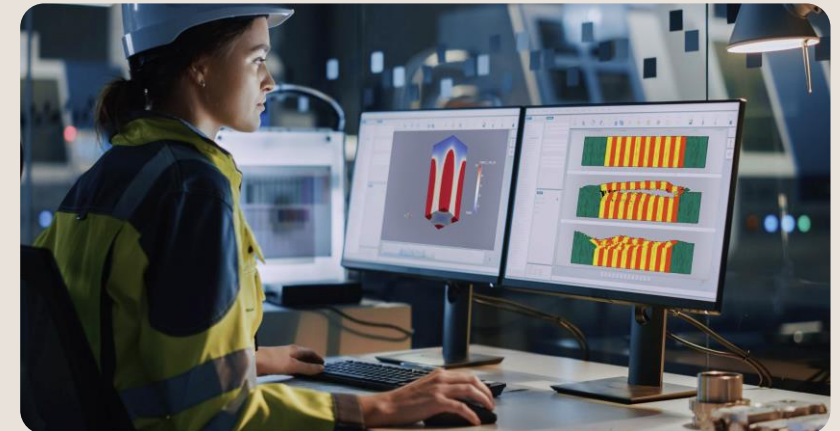
- Productivity gains driving cost out
 - Volume uplift via throughput efficiencies
 - Improvements in recovery and liberation
- ▶
- Premium products and solutions
 - DynoConsult

Sustainability

- Support customer decarbonisation goals
 - Reduce emissions through product innovation
 - Electrify mobile manufacturing equipment
- ▶
- Mine to mill
 - Electric MPU
 - Low carbon product suite



Autonomous IS loader



Nobel Fire

Trusted relationships developed from delivering customer outcomes

A deep understanding of customer needs is shaping our actions, strengthening relationships and improving customer outcomes

We understand what matters most to our customers

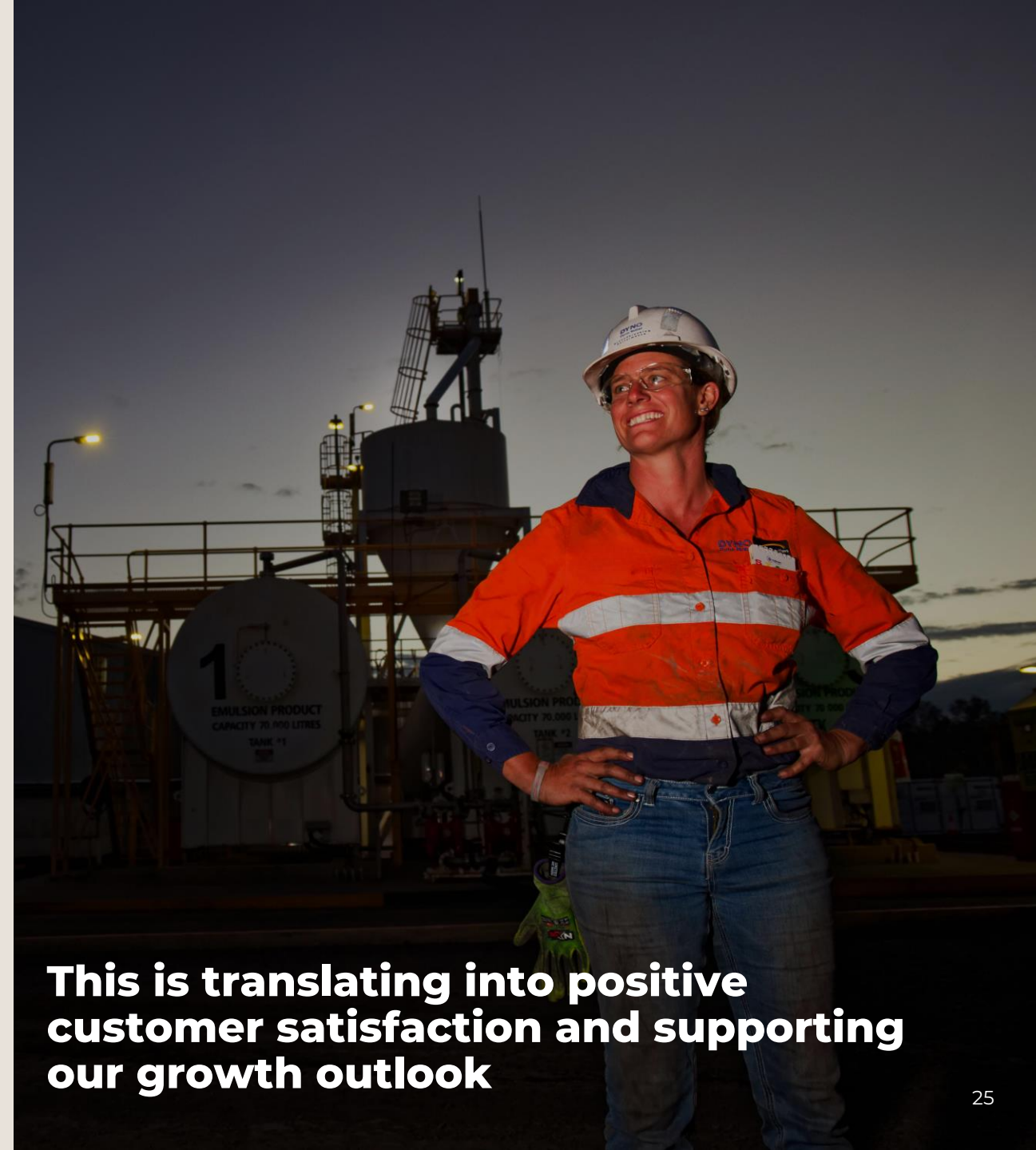
Customers consistently prioritise safety, reliability, productivity, technical expertise and security of supply

Customer feedback is driving meaningful action

We are using customer insights to improve responsiveness, service quality, technology solutions and operational performance

Delivering measurable customer value

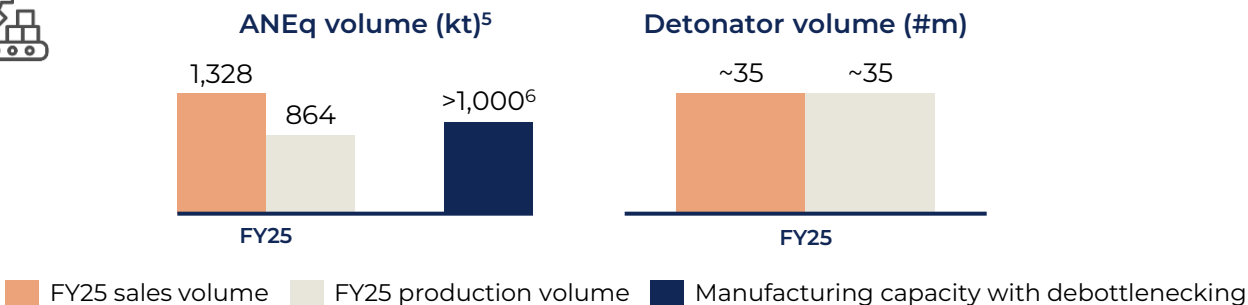
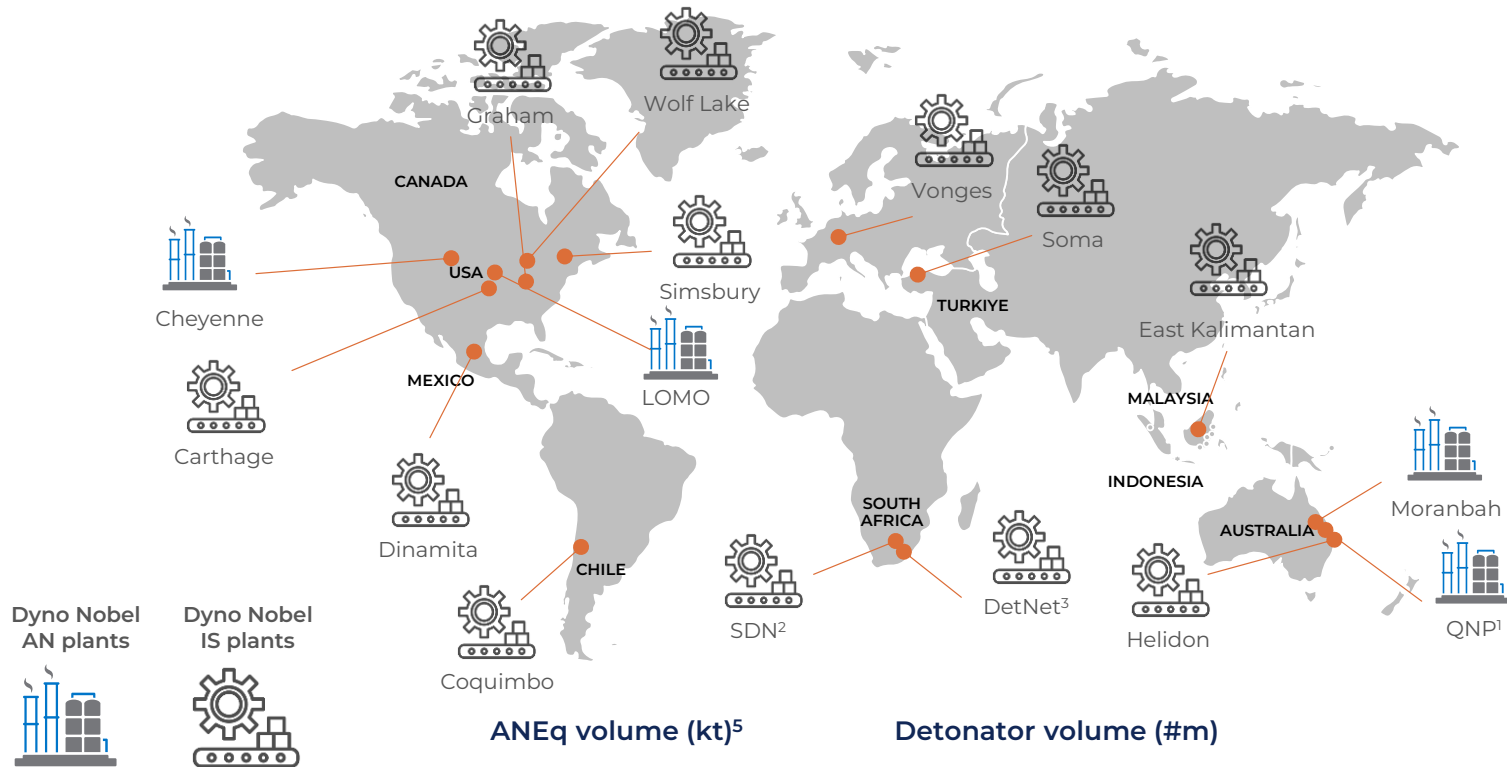
Our products, technologies and technical expertise are helping customers improve safety, productivity and operational performance



This is translating into positive customer satisfaction and supporting our growth outlook

Privileged assets and network

HALO assets (hard assets, low obsolescence) that provide security of supply and a durable competitive advantage



We are the most vertically integrated industrial explosives provider globally⁴

- ✓ Security of supply
- ✓ Gas-backed AN production
- ✓ Difficult to replicate global footprint
- ✓ Durable, long-life assets
- ✓ 100% of electronics and NONELs assembled in-house
- ✓ >1m tonnes of AN production capacity with debottlenecking
- ✓ Top 3 position in traded AN globally
- ✓ TNT plant will drive further vertical integration when commissioned

Constantly working to improve diversification and reliability of supply

¹ 50/50 Joint Venture between DNAP and CSBP.

² 50/50 Joint Venture between Dyno Nobel and Sasol.

³ 50/50 Joint Venture between Dyno Nobel and AECI.

⁴ Based on management estimates and confined to major global industrial explosives providers.

⁵ FY25 values impacted by plant turnarounds at Moranbah, Cheyenne and LOMO. Excludes QNP 50/50 JV.

⁶ Production capacity estimate following completion of debottlenecking activities through FY26 at Moranbah, Cheyenne and LOMO. Excludes QNP 50/50 JV.

Our growth transformation journey continues

Transformation initiatives support the new FY31 EBIT ambition

FY23 – FY26 progress

- Fertilisers separation completed
- Recontracting cycle completed with pricing outcomes reflective of value delivered to customers
- Operational leverage through top-line sales growth
- Preparation for scaling with digital and AI investments

FY28 \$600m EBIT ambition on track

- Attractive fundamentals in our mature markets
- Growth in Africa and LATAM
- Priority growth markets with key accounts – Metals, Q&C
- Further operational initiatives across the portfolio

FY31 \$800m EBIT ambition

- Defence & Industrial Energetics growth leveraging our US JV
- Continued expansion across high-growth metals and critical minerals markets
- Increasing contribution from bundled products, services and digital offerings
- Value-accretive bolt-on inorganic growth

Separate to the FY31 \$800m EBIT ambition

- Assess and consider broader consolidation potential subject to successful transformation and strict investment criteria

Underlying EBIT progression¹



We have the right leadership, people capabilities and operating systems

Engaged people

- Experienced management team with deep industry knowledge
- Safety-first culture embedded throughout the organisation
- Employees aligned behind a common growth strategy
- Strong capability development, engagement and accountability
- Increase across all employee engagement metrics over the last 12 months

Strong operating systems

- The Nobel Way provides a repeatable framework for execution
- Clear accountability, performance management and operating rhythms
- Continuous improvement embedded across functions and business units
- Disciplined decision-making supporting productivity, capital allocation and growth



Financial enablers

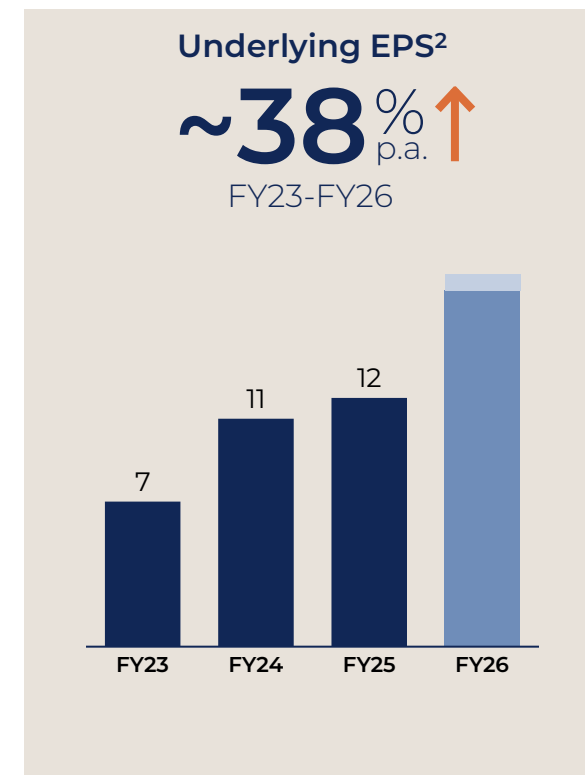
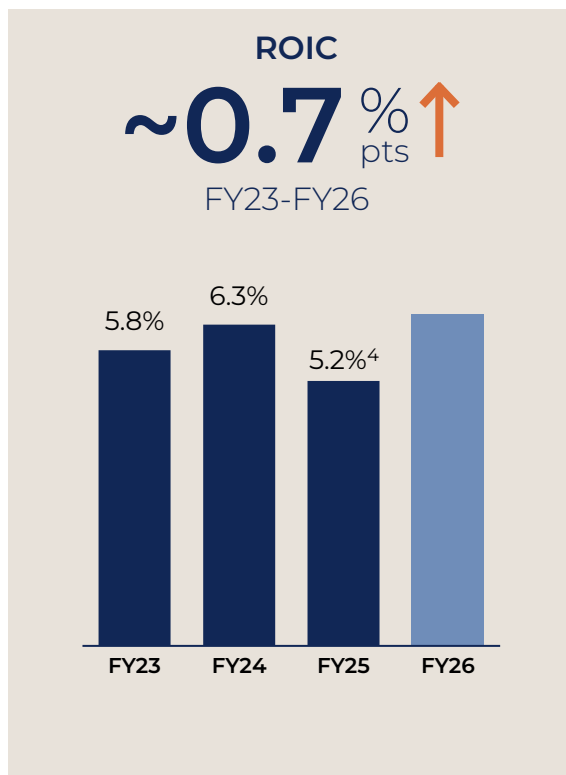
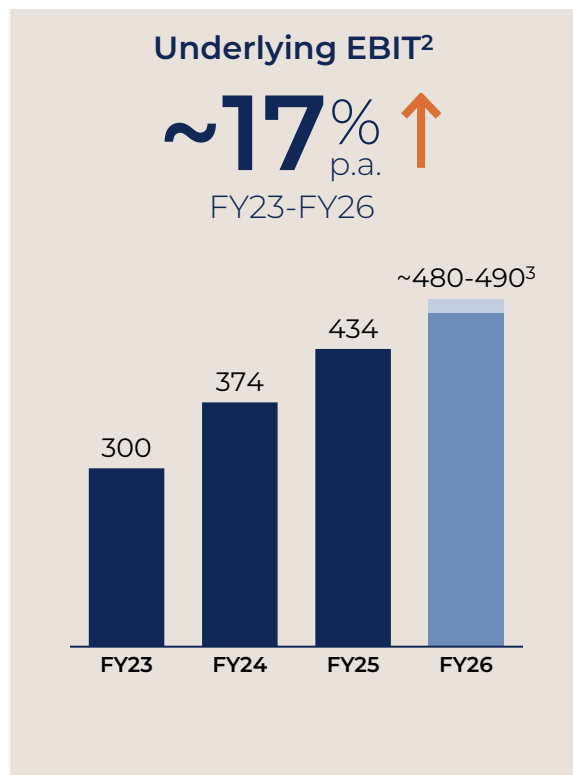
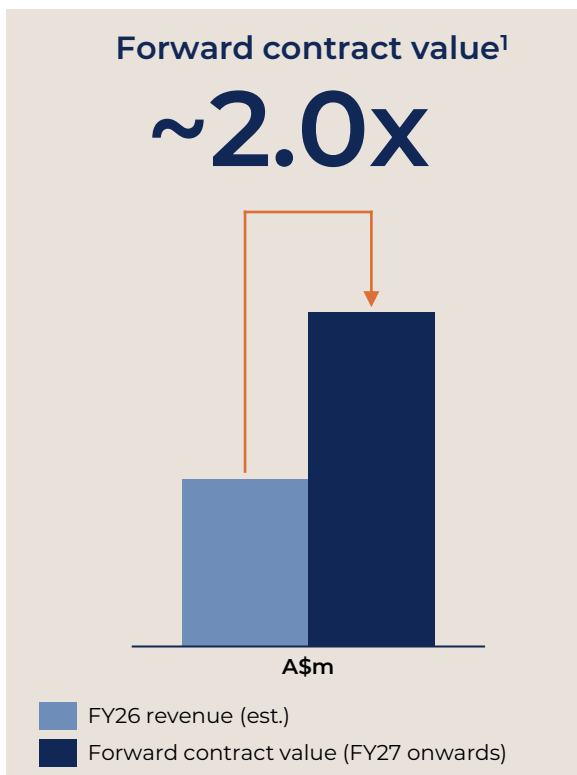
Nitesh Naidoo

Investor
Day | 20
26

DYNO
NOBEL

We are building momentum

Strong underlying business momentum and positive forward indicators



Building momentum
through our performance

Portfolio simplification has
strengthened our strategic focus
and competitive position

Transformation-led growth
initiatives continue to drive
earnings improvement

Strong capital allocation, cost
discipline and execution underpin
sustainable value creation

¹ Forward contract value reflects the estimated revenue from customers under contract from FY27 onwards. Note forecast values should be treated as indicative and subject to change, including as a result of customer demand and other market circumstances. Forward values do not include energetics.

² Underlying adjustments include normalisations for major plant turnarounds. Underlying EPS includes share buyback program completed to date.

³ FY26 underlying EBIT expectation.

⁴ Impacted by major plant turnarounds.

Financial framework to drive value creation

Our long-term strategy delivers sustainable returns to shareholders



Quality earnings growth | Top-line growth without compromising margins



Operating leverage | Maintaining cost discipline through the Nobel Way



Disciplined capital deployment | Investment in our HALO assets to maintain resilience whilst supporting growth initiatives



Balance sheet strength | Investment grade rating, improved liquidity and cash conversion



Return capital to shareholders | ROIC above WACC and distributions to shareholders via dividends and buybacks

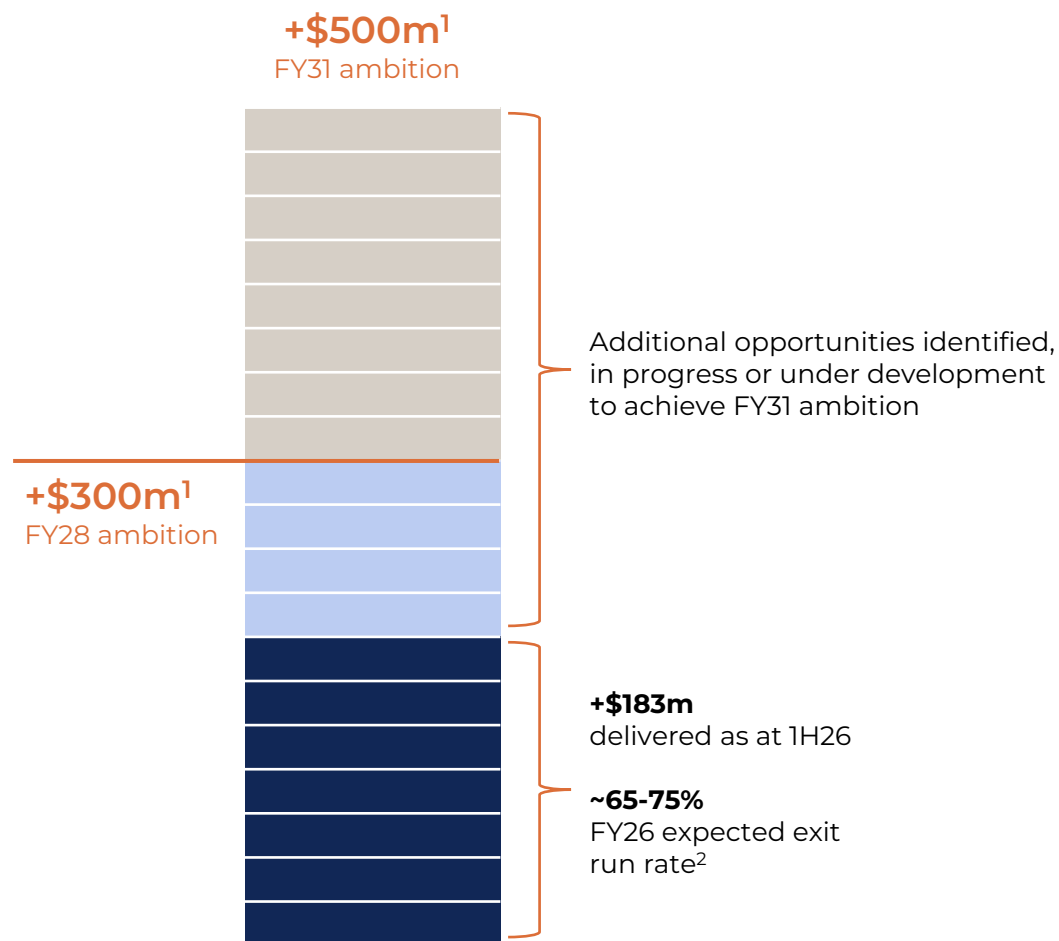
Transformation delivery

On track to deliver ~\$300m transformation uplift by FY28 and targeting next horizon of growth

Our transformation track record has become the Nobel Way

- 1 Clear accountability for delivery**
Ownership of outcomes embedded at every level of the organisation
- 2 Relentless focus on productivity**
Idea origination, validation and execution
- 3 Disciplined cost and capital management**
Resources allocated to the highest-value opportunities
- 4 Standardised ways of working**
Best practices scaled consistently across our global footprint
- 5 Continuous improvement mindset**
Learn, adapt and improve through structured operating rhythms

Transformation initiatives delivery, EBIT (A\$m)



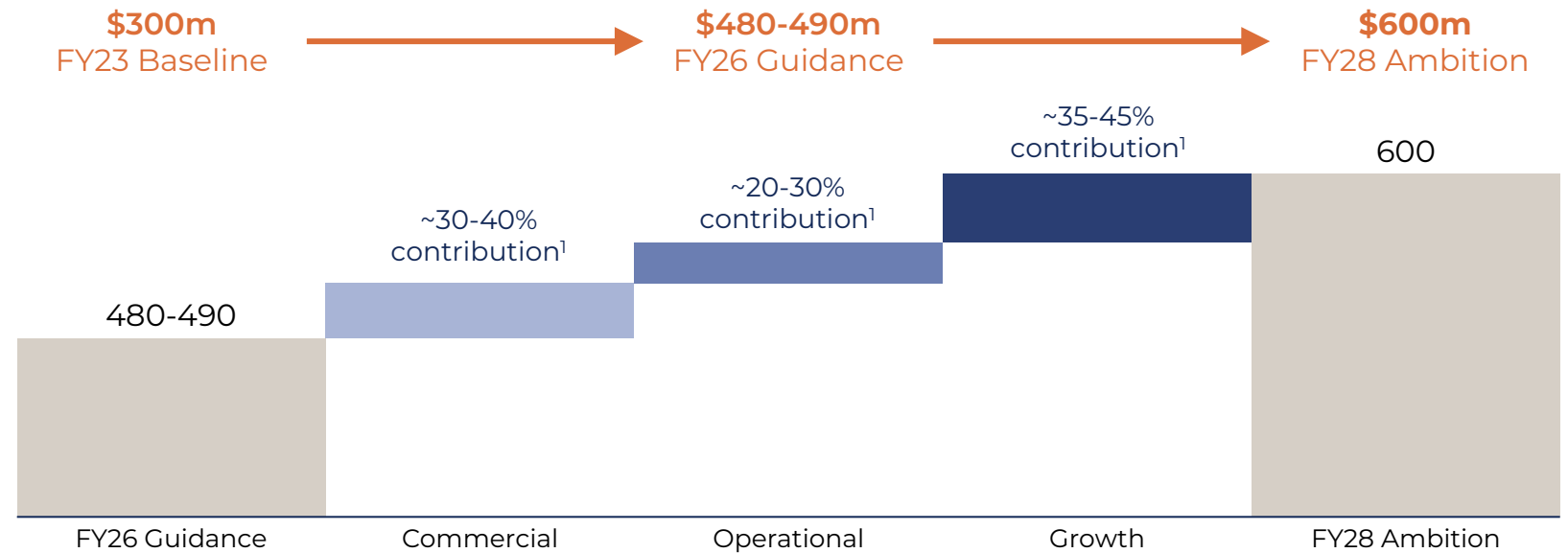
¹ FY28 and FY31 earnings growth ambitions are incremental to FY23 Dyno Nobel underlying EBIT of ~\$300m (excluding Waggaman and AG&IC). Ambition subject to market and operating conditions including changes to exchange rates.

² The exit run rate is calculated as a percentage of the ~\$300m EBIT ambition growth target.

On track to achieve FY28 EBIT ambition

Key levers to deliver FY26-FY28 transformation benefits

Underlying EBIT (A\$m)



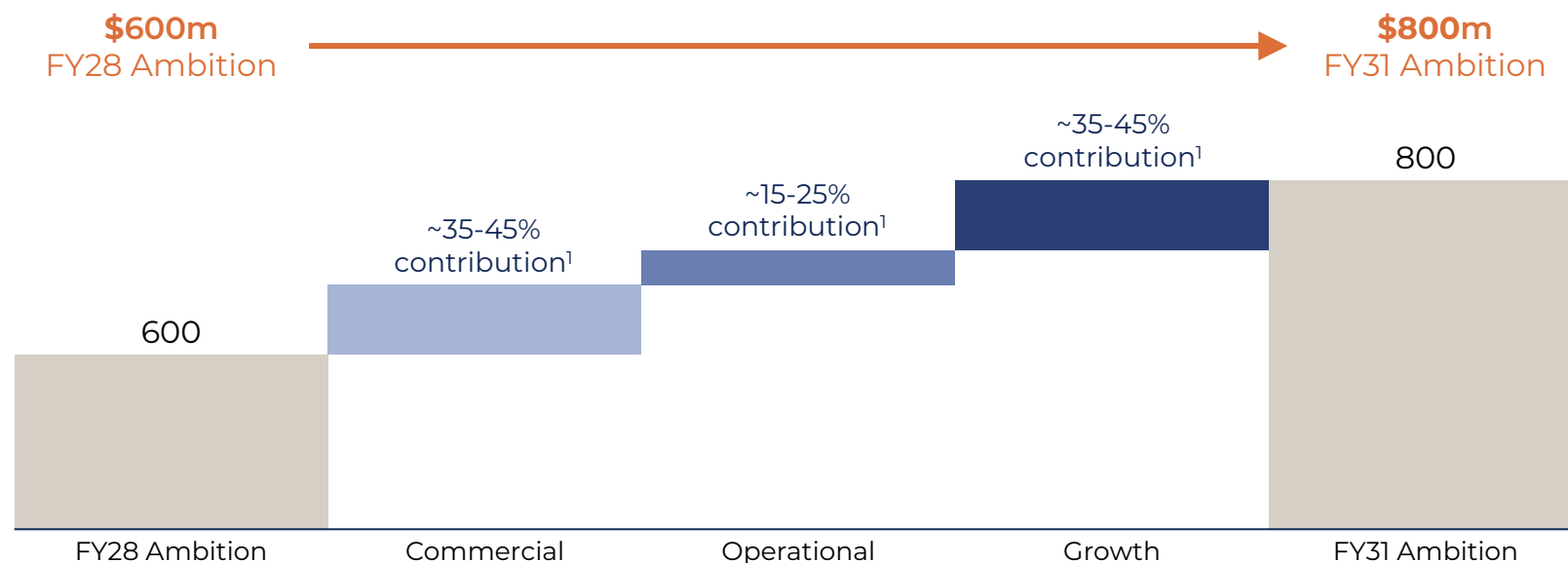
Commercial	Operational	Growth
- New business wins in Metals and Q&C across the USA - Securing additional bundled customer sales, leveraging premium technology solutions - Strengthening JV performance across our network	- Unlocking additional AN tonnes at Moranbah, Cheyenne and LOMO via debottlenecking projects - Expansion of IS production capabilities in Türkiye and Indonesia - Localisation and cost savings initiatives at our major IS plants	- Leveraging global footprint and existing customer relationships to expand in priority growth markets, including Africa & LATAM - Expansion in Asia, leveraging our capital-light model - New business wins in the Western Australia and Canada hard rock market

¹ Estimated contribution of incremental EBIT growth from FY26-28. Ambition values are subject to market and operating conditions including changes to exchange rates.

Ambition to deliver \$800m EBIT by FY31

Ambition set for a further \$200m EBIT uplift from FY28 to FY31

Underlying EBIT (A\$m)



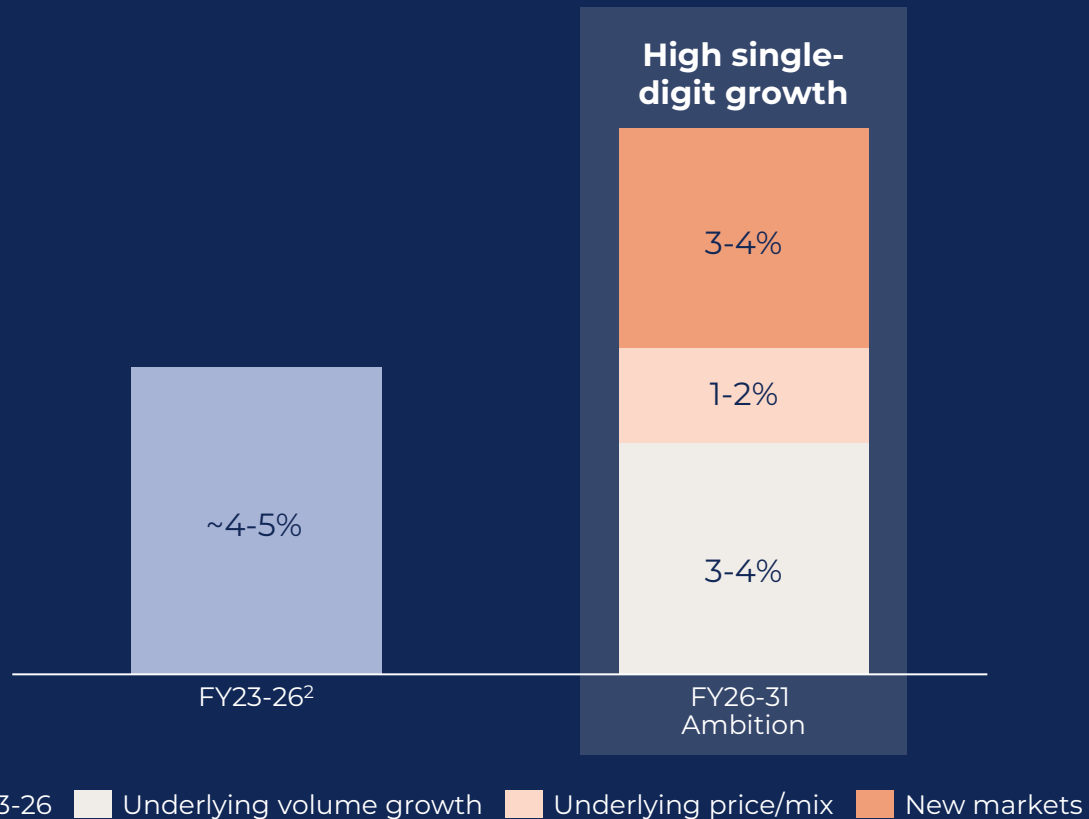
Commercial	Operational	Growth
- Strengthening and expanding our most strategic customer relationships - Growing contribution from bundled products, services and digital offerings - Capturing additional value through premium product mix driving improved customer outcomes and higher margins	- Continuous productivity improvements embedded through the Nobel Way - Automation, AI-supported digitalisation and process simplification enhancing efficiency - Leveraging scale to optimise procurement, supply chain and manufacturing performance	- New growth platforms in defence energetics supported by existing contract awards - Growing presence in priority regions including LATAM, Africa, Asia and Canada

¹ Estimated contribution of incremental EBIT growth from FY28-31. Ambition values are subject to market and operating conditions including changes to exchange rates.

Revenue growth

Revenue growth driven by volume growth, improved price/mix and new markets with returns above 1.3x WACC

Revenue growth CAGR decomposition (%)¹



Key drivers of revenue growth



Underlying volume growth

- New business growth in existing regions capitalising on growing commodity demand – particularly Metals and Q&C



Underlying price/mix

- Pricing reflective of the value we deliver to customers
- Growth in our premium technology solutions
- Delivery of transformation initiatives



New markets³

- Targeted expansion in priority growth geographies
- Expansion into defence energetics

¹Underlying adjustments include normalisations for major plant turnarounds.

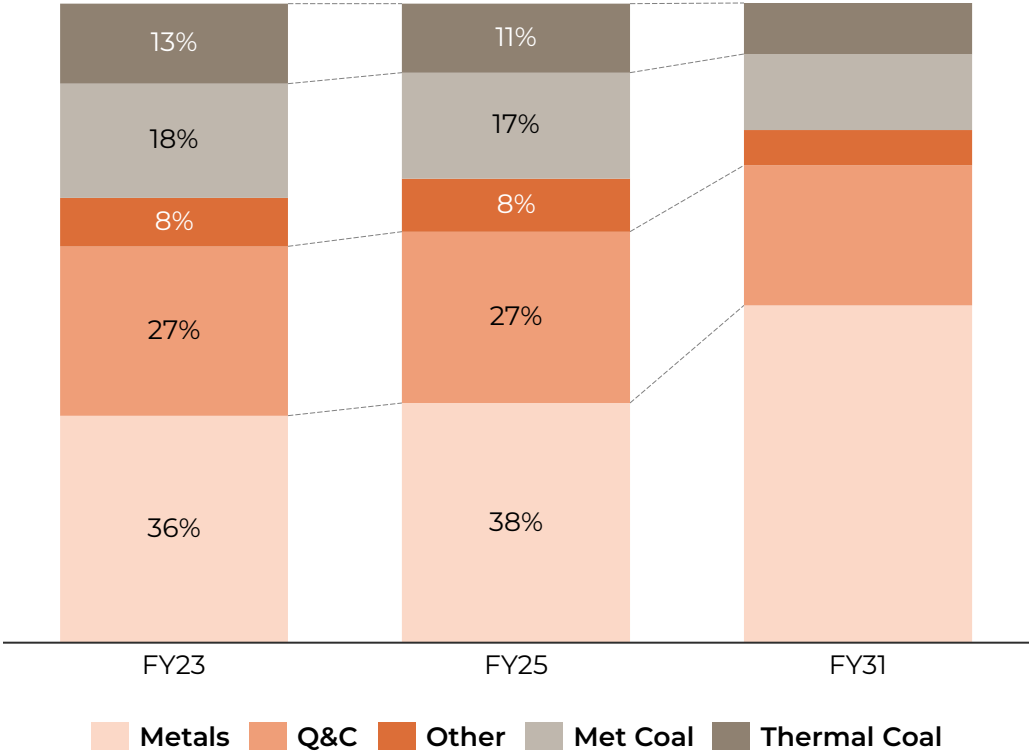
²Growth based on FY26 revenue estimate.

³New markets includes all estimated revenues from LATAM, Africa and defence energetics.

Quality of earnings

Our changing commodity exposure is enhancing earnings quality

Revenue contribution by commodity (%)¹



We are growing in end markets that are more technology-intensive, higher margin and aligned to our strategic growth priorities

- ✓ Higher exposure to fast-growing metals markets in core geographies
- ✓ Aligned with our priority growth market expansion
- ✓ Technology adoption supports higher-value revenue
- ✓ Lower exposure to energy transition risk

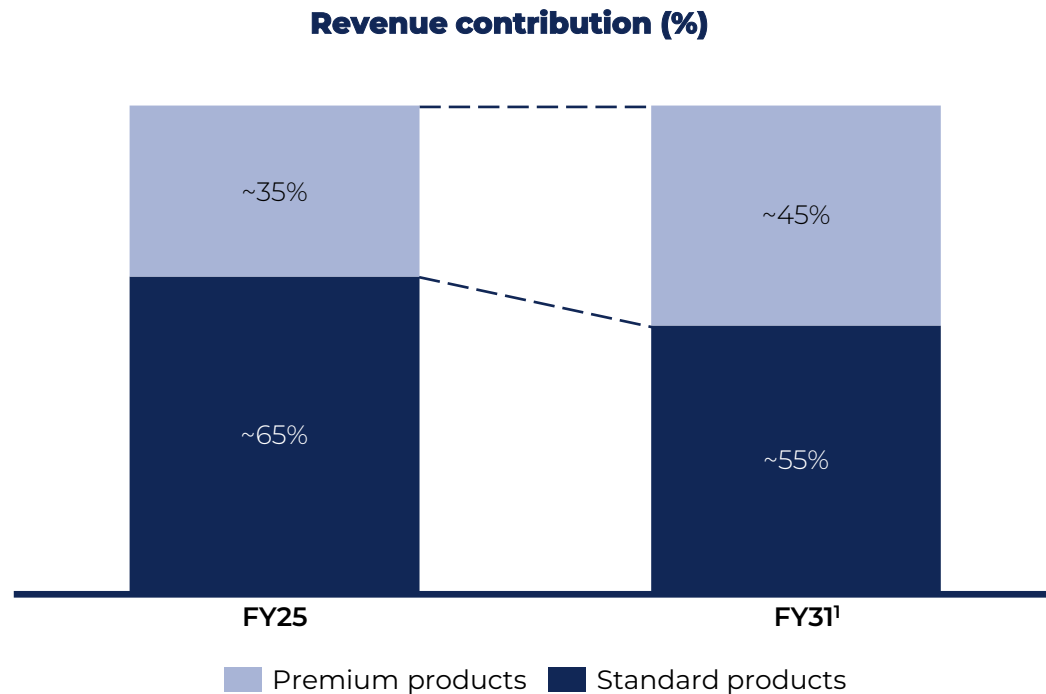
Commercial explosives only, revenue from defence energetics excluded

¹ Commodity values rounded to the nearest whole percentage.

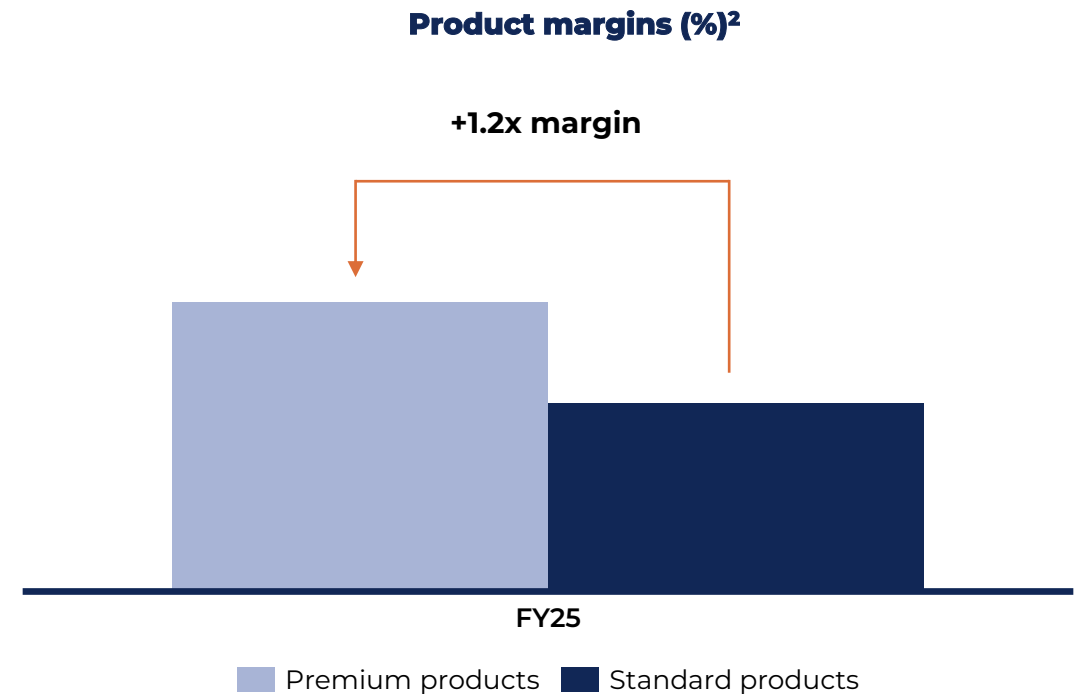
Premium technology solutions

Our premium technology solutions are a key driver of future revenue growth

Our revenue contribution from premium products continues to increase as we demonstrate the value proposition to our customers



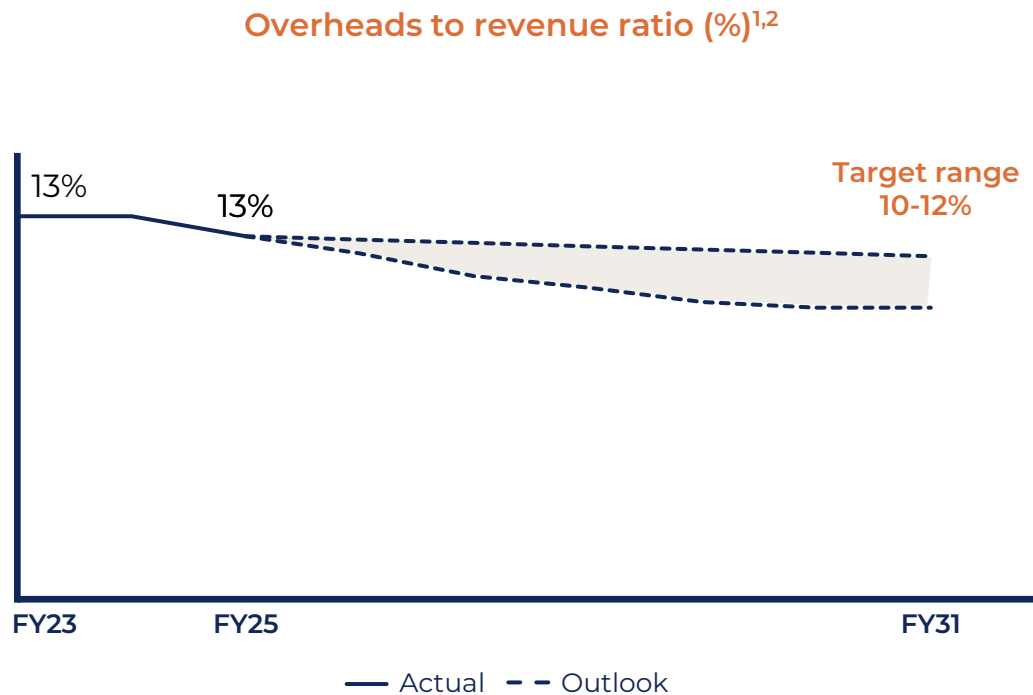
We generate higher margins on our premium products linked with the incremental value we are creating for our customers



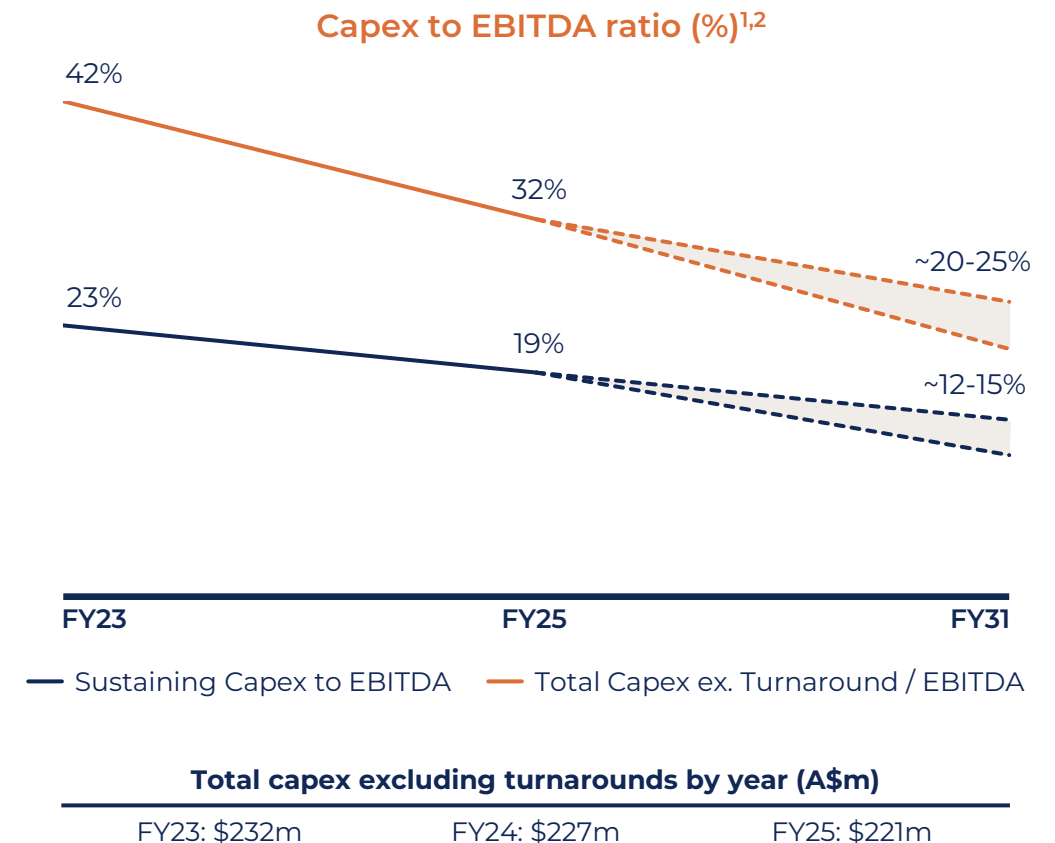
Operating leverage

Cost discipline coupled with AI enablement supports delivery of operating leverage benefits

Revenue growth expected to outpace overhead growth, driving operating leverage



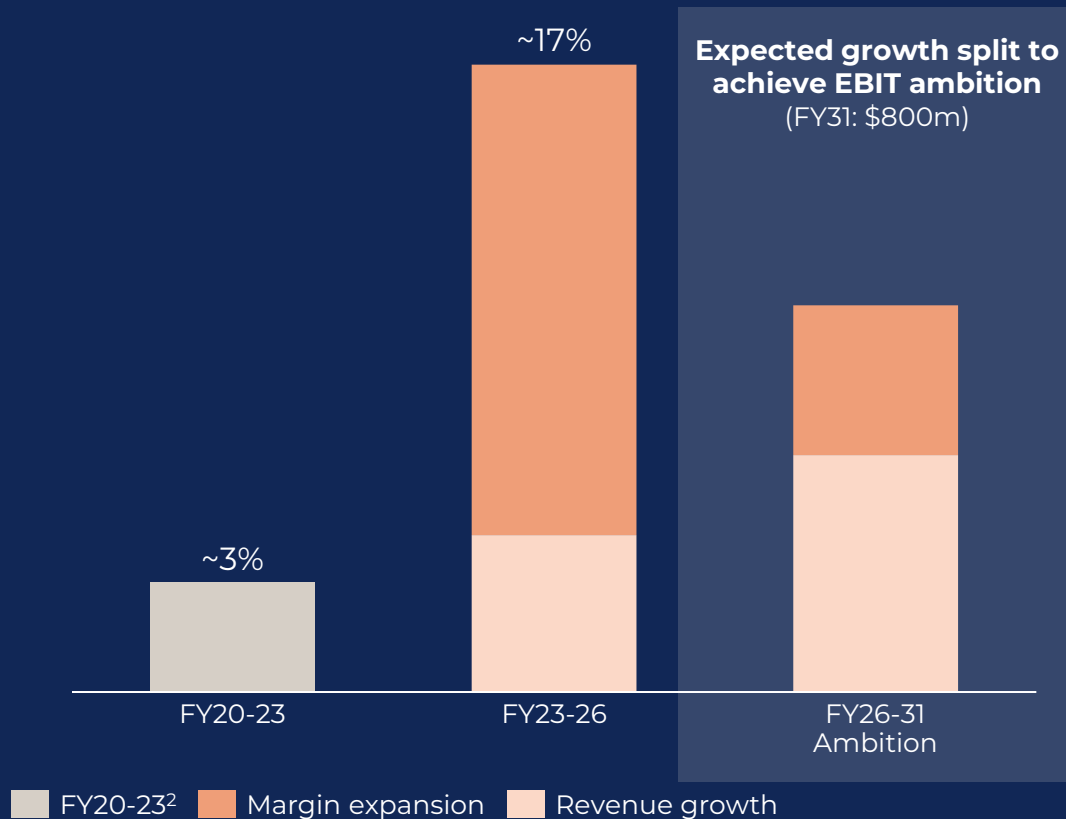
A more capital-efficient business supporting stronger cash generation over time



Earnings growth

Top-line growth, margin expansion and cost management all contributing to growth

EBIT growth decomposition (%)¹



Key drivers of earnings growth



Revenue growth

- Growing exposure to attractive markets, premium products and technology-enabled solutions
- Underlying volume growth



Margin expansion

- Improving product mix through premium technology solutions
- Continuous improvement and efficiencies across our assets and operations
- A scalable operating model enables revenue growth to outpace overhead growth

¹ Underlying adjustments include normalisations for major plant turnarounds. Growth based on FY26 EBIT estimates.

² FY20-23 data point reflects statutory EBIT growth.

Capital allocation framework

Disciplined capital allocation supports sustainable growth and long-term shareholder value

Disciplined operations	1	Operating cashflow	Maintain efficient working capital management	Deliver sustained uplift in cash conversion ratio
Scaling with smart capital deployment	2	Sustenance capital	Ensure safe, reliable operations	Turnaround capital will be additional in the relevant year of planned execution
	3	Sustainability capital	Deliver Paris-aligned emissions reductions	Selective investment to manage climate risks and opportunities
	4	Expansionary growth	Growth investments at defined investment criteria	Target balanced and sustainable returns to shareholders Qualifying investments to achieve at least IRR > 1.3x WACC
Robust balance sheet	5	Balance sheet robustness	Target investment grade credit rating	Net debt to EBITDA long-term target range of 1.75-2.25x - provides some flexibility for strategic initiatives
	6	Returns via dividends	Consistent returns	Dividend policy range: 30%-60% payout of NPAT Midpoint targeted in periods of balance sheet robustness
	7	Additional shareholder returns	Surplus cash returned to shareholders including share buybacks	Focus on balancing returns given available capital to allocate

Capital allocation focused on sustainable value-based returns and growth

Attractive investment opportunities

Buyback program ceased to strengthen balance sheet for high-returning opportunities¹

Capital return program

COMPLETED

Capital reduction	\$302m
Unfranked special dividend	\$198m
Buyback	\$574.4m

BUYBACK SUMMARY

Number of shares purchased	190.9m
Average price of shares purchased	\$3.01

15-20% IRR Opportunities

ENERGETICS CAPEX

2-3 energetics projects ~\$300-\$500m

COMMERCIAL EXPLOSIVES

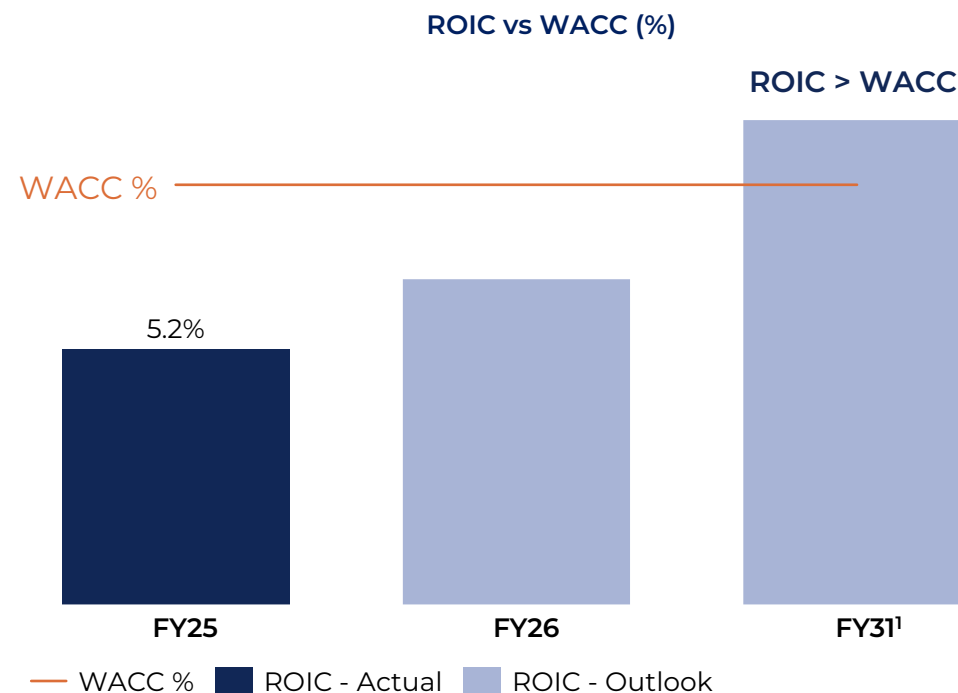
Bolt-ons ~\$100-\$200m

Improved shareholder returns

Executing our strategy will drive a sustained increase in ROIC and EPS accretion

- ✓ Growing higher quality earnings
- ✓ Improving operating leverage
- ✓ Disciplined capital allocation

Return on invested capital exceeding our weighted average cost of capital



Long-term outlook

Executing our strategy drives meaningful growth in revenue, earnings and ROIC



Quality revenue growth through a combination of volume growth in priority markets, pricing reflective of the value we deliver to customers and increasing uptake of our premium technology



High single-digit revenue CAGR (FY26-31)



Earnings growth achieved through top-line sales growth coupled with margin expansion via operating leverage and cost discipline



Ambition to deliver FY31 EBIT of ~\$800m¹



ROIC growth achieved through quality earnings growth coupled with delivering on our capital allocation framework objectives



ROIC exceeding our weighted average cost of capital



Maintain balance sheet strength



Investment grade credit rating and cash conversion of 60-75%²

¹ Ambition to deliver \$800m underlying EBIT in FY31 subject to market and operating conditions including changes to exchange rates.

² Cash conversion defined as cashflows from operating activities (excluding movements in trade working capital facilities) divided by EBITDA. Cashflows from operating activities includes interest and tax.

Q&A

Investor
Day | 20
26

DYNO
NOBEL

Technology and customer value delivery

Dirk van Soelen

Investor
Day | 20
26

DYNO
NOBEL

Advanced blasting addresses the forces reshaping mining

As customers automate, connect data and pursue harder resources, our core blasting expertise becomes more valuable



AI and advanced analytics

Value stuck in pilots, not wired into decisions

Nobel Fire® puts AI and predictive models inside the blast decision.



Automation and autonomy

A rising safety bar and scarce skilled crews

Autonomous Bench, wireless initiation and remote loading take people off the bench.



Connected systems & Big Data

Data siloed; the plant inherits the blast

Drill to Mill® links as-executed blast data to crusher, mill and recovery.



Declining grades and complexity

Leaner, harder and more variable ore

Differential Energy® matches explosive energy to the rock, protecting recovery.



Decarbonisation and energy

Pressure on carbon and energy per tonne

DYNOBULK® Electric delivery, lower-carbon emulsions, less grinding energy.



Security of supply

Global conflict and elevated input cost volatility

Vertically integrated supply chain, expanding into defence energetics.

Deployed today. Scaling now. Protecting tomorrow.

We are actively deploying, scaling and developing innovative solutions to support evolving customer requirements.

DEPLOYED

Earning today, at scale



Differential Energy® / ΔE^2

Up to six emulsion densities in one hole, matched to the rock properties.



Electronic initiation

Precise timing across the pattern. Customers keep converting off legacy systems.

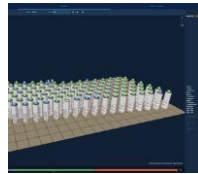


Drill to Mill® / Drill to Leach®

Blast design tied to mill, leach and recovery outcomes. Sold as an outcome.

SCALING

Growing share of the base



Nobel Fire®

AI and predictive analytics on blast data. ~3.0x usage, FY22 to FY25.



DYNOBULK® Electric

World-first electric bulk explosives unit. Removes diesel and fume on the bench.



TesMan® Remote Loader

Add-on to existing underground loading rigs. Operator 5m from the face.

IN DEVELOPMENT

Protecting tomorrow's position



Autonomous Bench

Automates hole preparation and loading, supervised from a control room.



Decarb Emulsions

Hydrotreated vegetable oil (HVO) emulsions through field validation. hydrogen peroxide emulsions in laboratory phase.



Next generation wireless detonators

CyberShot wireless from the collar – no surface harness to lay, damage or repair. CyberDet II through-the-earth wireless detonator – no downhole cables

AI is changing how fast we build the digital layer

Nobel Fire® is the connected data and feedback loop customers use. AI is now built into how we develop it.

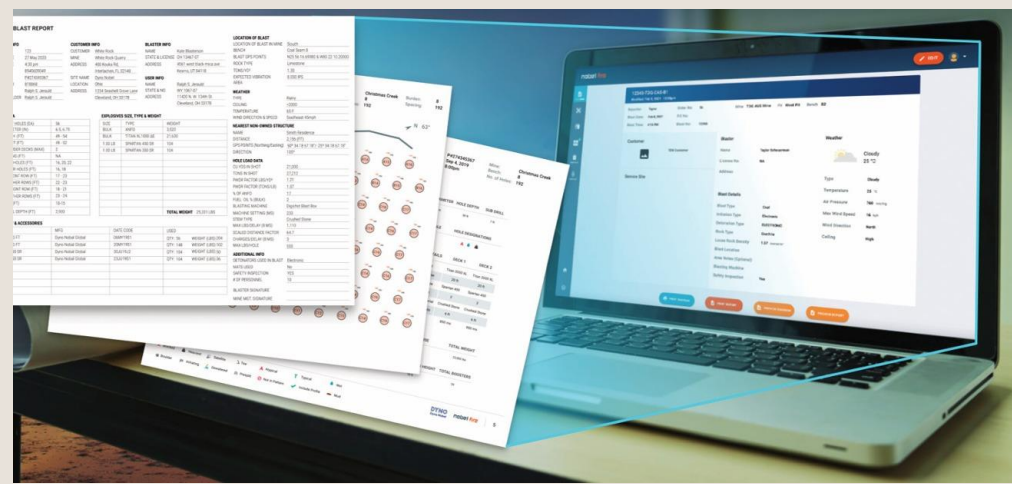
~35% increase in average team velocity

>50% reduction in average cycle time

>90% reduction in planning and scoping time

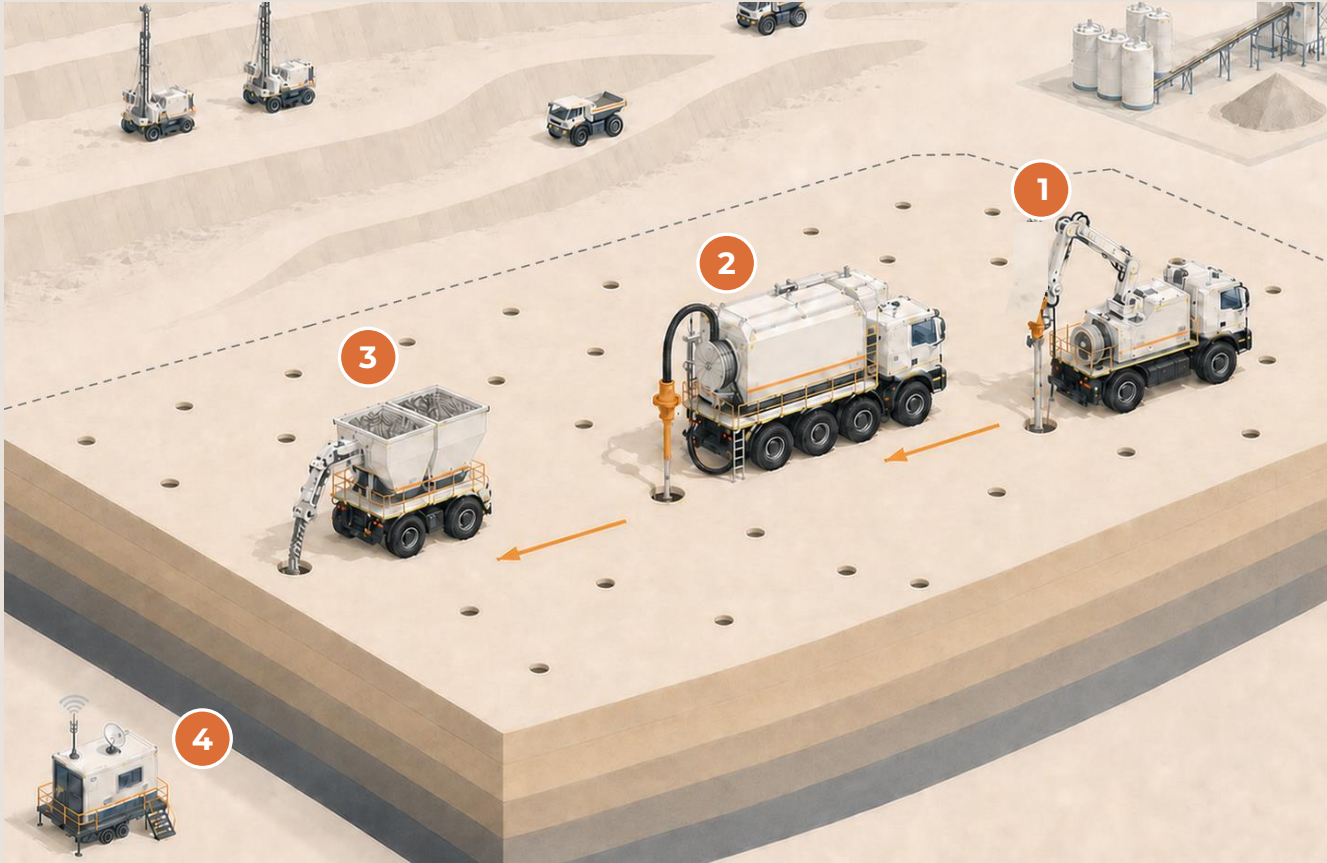
- ✓ AI adoption complete across all development groups
- ✓ Three agentic AI agents: Product, Scrum, Log Investigation
- ✓ Used daily across product, UX, engineering and QA

nobel fire®



Autonomous Bench to drive safety and efficiency

Automated hole preparation and loading removes personnel from high-risk areas



Autonomous Bench process overview

- 1 Measure and prime the hole**
Depth and water recorded, then the primer and detonator placed to design. One unit does both.
- 2 Load the explosive**
Emulsion delivered hole by hole, to the energy the rock needs.
- 3 Stem and record**
Stemming placed, and an as-executed record captured for every hole.
- 4 Supervise from the control room**
The whole block runs from off the bench.

Dyno Nobel manages each of these steps for its customers today

Autonomous bench video

Investor
Day | 20
26

DYNO
NOBEL

From conventional loading to a fully Autonomous Bench

What we have built, what is in field testing, and what it changes for us

First field trial • Mariana Minerals

CyberShot wireless initiation from September 2026, staged through loading to autonomous MPU by mid-2027.



Mobile control room

Built and in use



Hole stemming

Initial field testing



Automated MPU

Initial field testing



Hole dipping & IS loading

Initial field testing

What it is designed to do

- 

People off the bench while loading
- 

Reliable, repeatable execution
- 

Every hole loaded to its design
- 

An as-executed record per hole
- 

Operational efficiencies – night shift

“Reliable autonomous loading, built into the mine you’re already automating.”

Why it matters to us

Protects the right to serve

As the pit goes autonomous, people on the bench become the anomaly.

Expanding our insights through data

Unique operational data captured at the source

Upside from precision and outcomes

Automation is how we deliver differential energy consistently.

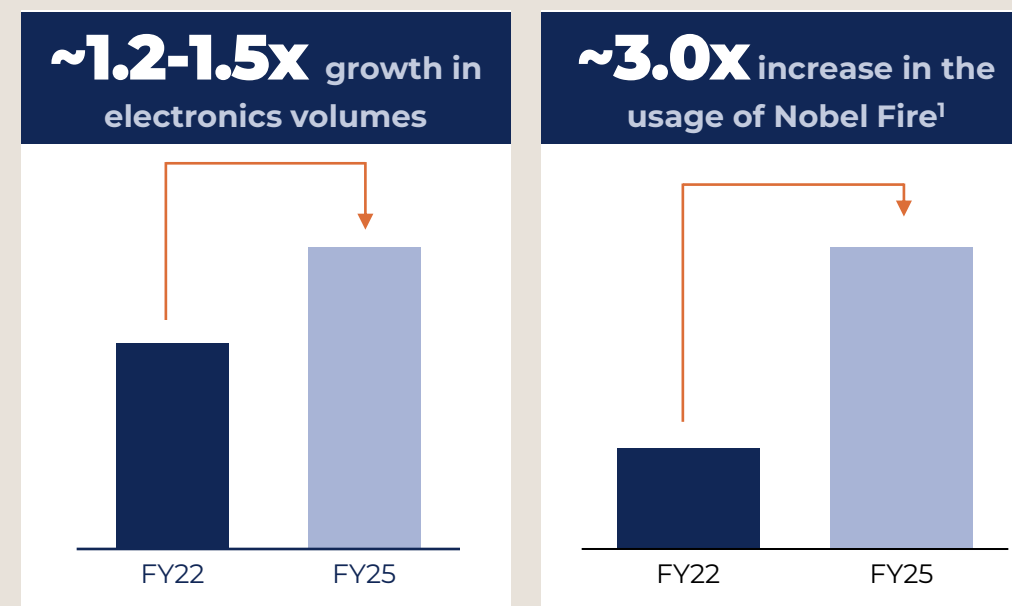
Technology delivery

Translating technology development into long-term earnings growth

Growing adoption of premium technologies is increasing revenue quality and supporting earnings growth

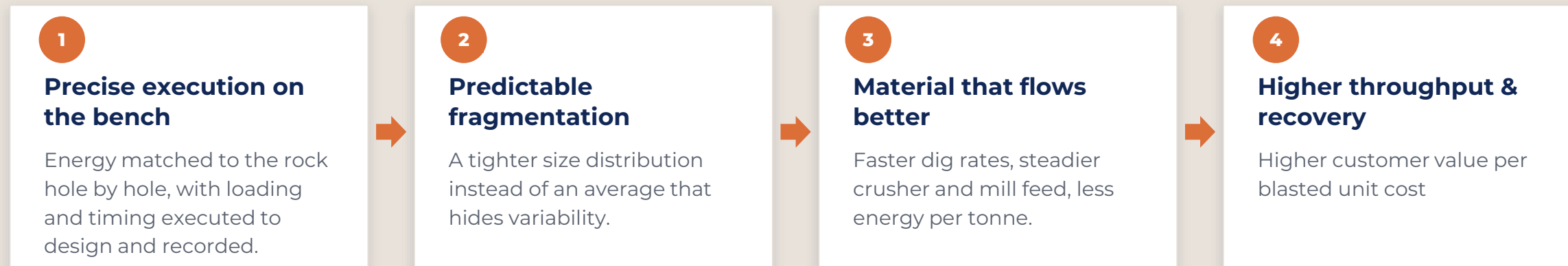
- 1 Electronics adoption continues to expand**
Customers continue to convert from legacy initiation systems to electronic solutions, while new customer wins drive additional growth
- 2 Premium product mix continues to improve**
Customers are increasingly adopting premium products to improve productivity, fragmentation and operational performance
- 3 Digital solutions becoming increasingly embedded**
Digital tools are becoming a larger part of how customers plan, execute and optimise blasting operations
- 4 Services expanding alongside technology**
Customers are increasingly seeking integrated technical support and outcome-focused solutions

We have a proven track record of converting our premium technology solutions into tangible sales outcomes with high customer uptake



We deliver outcomes, not just the product

Systemic integration of explosives, digital and technical expertise improves blast execution, creating greater value through more predictable material flow



Bulk explosives and electronic initiation · DIFFERENTIAL ENERGY® / ΔE^2 · Nobel Fire® data and modelling · DynoConsult expertise

Proof point · Drill to Mill®

Latin American copper mine¹

+27%

blasted rock per month

-10%

SAG mill energy

~US\$20m

added value per year

The technology shows up as measurable customer value

Customer-approved case studies across iron ore, copper, gold and aggregates¹

Productivity

IRON ORE

+A\$20m

per year in cost optimisation

Differential Energy®

- Productivity gains
- Pattern optimisation

Transition to Differential Energy® and electronics

~2.5-3x return on blasting investment

Throughput

COPPER

+US\$20m

per year in added value

Drill to Mill®

- +27% blasted rock per month
- -10% SAG mill energy

Coupling reactive ground and Differential Energy® technology

~50-100x return on blasting investment

Recovery

GOLD

+8pp

gold recovery (89.8% vs 81.8%)

Drill to Leach®

- +15% crushing throughput
- ~US\$215m over 10 years

Confirmed by the mine's own metallurgists

Minimal incremental investment required to deliver benefit

Cost

AGGREGATES

+US\$0.7m

potential annual savings

Seam to Stone®

- -42% oversize
- +36" fraction to <1%

Fragmentation optimised with DynoConsult

Minimal incremental investment required to deliver benefit

Lower impact is a performance story, not a cost

We cut carbon and energy at two points: in explosives delivery and downstream through a better blast



Decarbonisation through the blast

-10%

SAG mill energy at the copper case

Better fragmentation cuts grinding energy, often the biggest lever of all.

PROVEN



Cleaner operations

Lower NOx, fume and nitrate leaching reduce stoppages, rework and environmental risk.



DEPLOYED



Electric delivery

DYNOBULK® Electric, the world-first electric bulk-explosives unit, replaces diesel on the bench.



TRIAL



Lower-carbon emulsions

Renewable-fuel emulsions in development, including HVO, alongside reduced-nitrate blends.



IN DEVELOPMENT

The biggest emissions lever often isn't the product but the hauling and grinding energy. **A better blast is a decarbonisation tool.**

Customer video introduction

Investor
Day | 20
26

DYNO
NOBEL

Customer panel



Jay Pumphrey
Vice President and
Equity Partner
Buckley Powder Company



Mark Helm
Chief Executive Officer and
Chairman of the Board
Dolese Brothers



Paul Wagner
Vice President, Global
Supply Chain
Peabody Energy



Willem van Schalkwyk
Director, Mariana OS Product
Management
Mariana Minerals



Mark Arkell
General Manager, Mine and
Ore Delivery System
Rio Tinto



Dirk van Soelen
Group Technology Officer



Greg Hayne
President, Dyno Nobel Americas

Showcase and lunch

Investor
Day | 20
26

DYNO
NOBEL®

North America (DNA)

Greg Hayne

Investor
Day | 20
26

DYNO
NOBEL

Divisional overview

#1 market share in North America with operations spanning the USA, Canada and Mexico



Our business

#1	>2,000	>20
Market share across North America	Employees	Manufacturing sites
12	>650kt	>150
Wholly-owned and 50/50 JV partners	AN production per annum ¹	Mobile processing units

Our major markets²

USA	~1.5Mt	+6%	~\$2bn
	AN market size	Demand growth in Metals	Market size (Revenue, US\$)
Canada	~600kt	+6%	~\$1bn
	AN market size	Demand growth in Metals	Market size (Revenue, US\$)
Mexico	~340kt	+4%	~\$400m
	AN market size	Demand growth in Metals	Market size (Revenue, US\$)

¹ Production capacity estimate following completion of debottlenecking activities at Cheyenne and LOMO.
² Market sizing estimates are management estimates based on available information (2026). GlobalData and Wood Mackenzie used to source volume and mine data. Demand Growth CAGRs reflect five-year average from 2026-31.

What sets us apart

Structural market tailwinds support a favourable outlook for growth across DNA's core markets

Emerging themes in our markets

Our competitive advantage

The US race to lead AI

Increasing mining investment in production and development to support AI and data centre buildout

- Multiple channels to market and strategic JV partnerships
- Premium technology and services solutions



Investment in nation building

Greater demand across quarry, construction and civil

- Rich US heritage as a domestic brand
- Established Q&C capabilities and technical expertise
- Strong distributor relationships
- Capacity in growth corridors



Supply chain volatility

Higher value of reliable domestic manufacturing and secure supply chains

- Proven track record of delivery despite market volatility and a tightening of the AN market
- >20 manufacturing sites in North America
- Highly vertically integrated global supply chain



Increased energy demand

Energy demand fuelled by AI and economic growth is extending the useful life of coal

- High-quality customer base with low cost to produce
- Strategically located assets to service demand



Growing defence investment

Providing opportunities to participate in energetics projects

- Existing manufacturing, technical and safety capability
- Strong relationships and credible partners



Our strategic growth priorities

We are strengthening our position in priority regions and expanding into energetics

Deepening customer relationships

- **Strengthen trust** through reliability and execution
- Expand the contribution of **premium products**, technology solutions and technical services
- **Leverage high-performing distributors** and strategic JV partnerships to strengthen customer reach and growth

Operating leverage

- Integrated AN value chain supporting **supply security** and providing a **platform for growth**
- Network optimisation and manufacturing projects **unlocking capacity**, **reducing cost** and **improving robustness** of the supply chain
- Automation, productivity and reliability driving operational excellence

Growth markets: commercial explosives

- Capture growing demand from **metals and critical minerals** development across North America
- Expand our position in **priority growth regions**, supported by long-term mining investment
- Leverage our established **Q&C** capabilities to benefit from infrastructure and construction activity

Growth markets: energetics

- Utilise **existing capabilities** to participate in attractive energetics markets
- Positioned to benefit from **growing defence spending** and supply chain localisation trends
- Deliver **energetics projects** at Graham, Kentucky
- Develop a new growth platform with significant **long-term potential**

Underpinned by

People and culture

Safe and reliable operations

Premium technology solutions

JV networks and partnerships

Growth markets: Commercial explosives

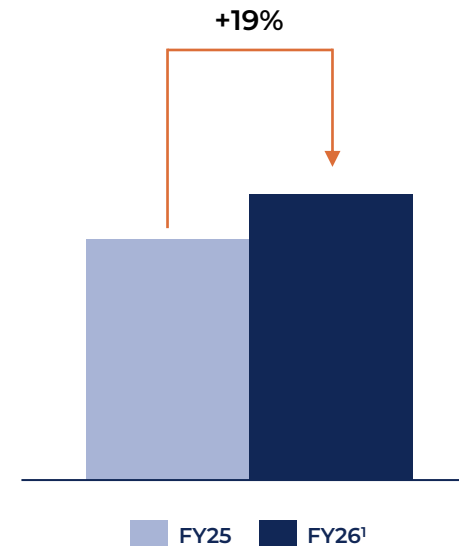
Demand for metals is driving growing investment in gold, copper and other energy transition metals

- ✓ Focusing resources in high-growth mining corridors
- ✓ Targeting commodities with the strongest long-term demand outlook
- ✓ Building the premium technology offering required to win in growth markets
- ✓ Converting our growing pipeline of opportunities into future growth

We are successfully capturing this growth through new contract wins in key Metals markets

Growth in sales – Metals

Strong growth through customer acquisition in the last 12 months



Securing new business

Several metals contracts secured in the last 12 months



Hope Bay, Canada
(Agnico Eagle) – contract secured



Eskay Creek Project, Canada
(Skeena) – contract secured



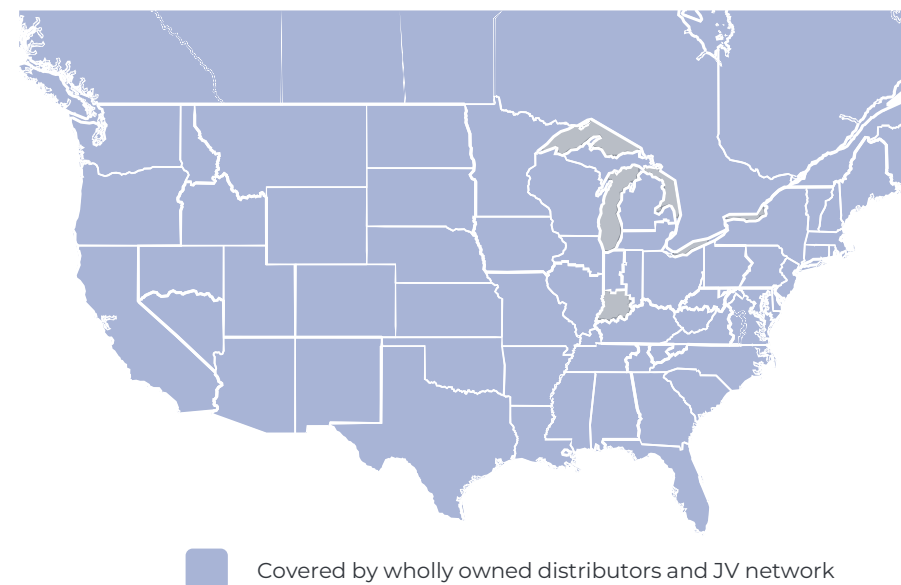
Mesabi Metallics, USA – contract secured

Deepening customer relationships

Strong local customer relationships and multiple routes to market are important for extending reach across North America

- ✓ Strong performance management framework across our JV network
- ✓ Partnering selectively where it enhances access, capability and growth
- ✓ Ensuring the right operating model for each market
- ✓ Expanding access to new customers and market segments
- ✓ Sharing best practice across the network

Our differentiated JV model allows us to participate across a broader range of customers and locations



12

Wholly owned
& 50/50 JV
partners in the
network

~100

Sites and
distribution
points

>95%

Coverage
across the USA
and Canada

Operating leverage

Meeting future customer demand requires ongoing cost competitiveness across our network of privileged assets

- ✓ Unlocking additional value from existing assets
- ✓ Optimising our manufacturing footprint
- ✓ Strengthening supply security and resilience
- ✓ Expanding backward integration in strategic areas
- ✓ Driving ongoing productivity and cost reduction initiatives

We are investing in debottlenecking to improve our cost position and meet growing customer demand



Louisiana, Missouri
~20kt additional
AN production capacity



Cheyenne, Wyoming
~50kt additional
AN production capacity

Growth markets: Energetics

Defence spending and munitions replenishment are creating a rapidly growing energetics market

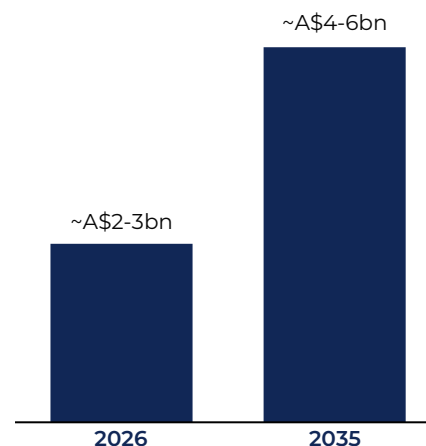
- ✓ Strengthening relationships across the defence and energetics value chain
- ✓ Partnering with the right organisations
- ✓ Leveraging our existing manufacturing capability and technical expertise
- ✓ Evaluating opportunities aligned with our core strengths
- ✓ Maintaining a disciplined investment approach

The US energetics market is expected to experience significant long-term growth

Market size¹

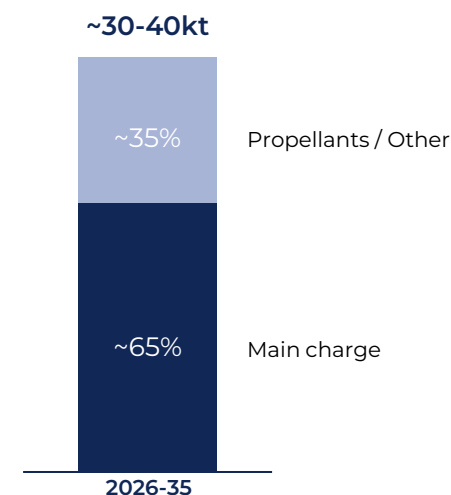
Revenue market size expected to broadly double in the next 10 years

+5-10 % p.a. ↑



Incremental demand¹

The focus is on main charge explosives (TNT, RDX/HMX) based on our existing capabilities



Growth markets: Energetics

Nitradyn Joint Venture provides a platform for growth in US energetics

- ✓ 50/50 JV structure established between Dyno Nobel and Paligen
- ✓ Combines Paligen's government contracting expertise with Dyno Nobel's 160 years of explosives manufacturing experience
- ✓ Positioned to participate across high explosives, energetic materials and propellants markets
- ✓ Leverages Dyno Nobel's existing energetic materials manufacturing, handling and nitration capabilities
- ✓ Provides a scalable platform to pursue future defence and industrial energetics opportunities

Two foundation projects at Graham, Kentucky secured to date

TNT

- First new US TNT facility in 40+ years
- ~US\$435m Government-funded project and ~7kt capacity
- Restores sovereign TNT manufacturing capability
- Strategic offtake supports Dyno Nobel's booster business
- Plant operation creates a recurring earnings stream
- Commissioning expected to commence in 2028

IMX

- ~US\$581m Government funded project
- Establishes domestic IMX-104 manufacturing capability
- Expands participation into advanced energetic materials
- Adjacent to the Graham, Kentucky TNT facility
- Demonstrates growing customer confidence in the Nitradyn platform

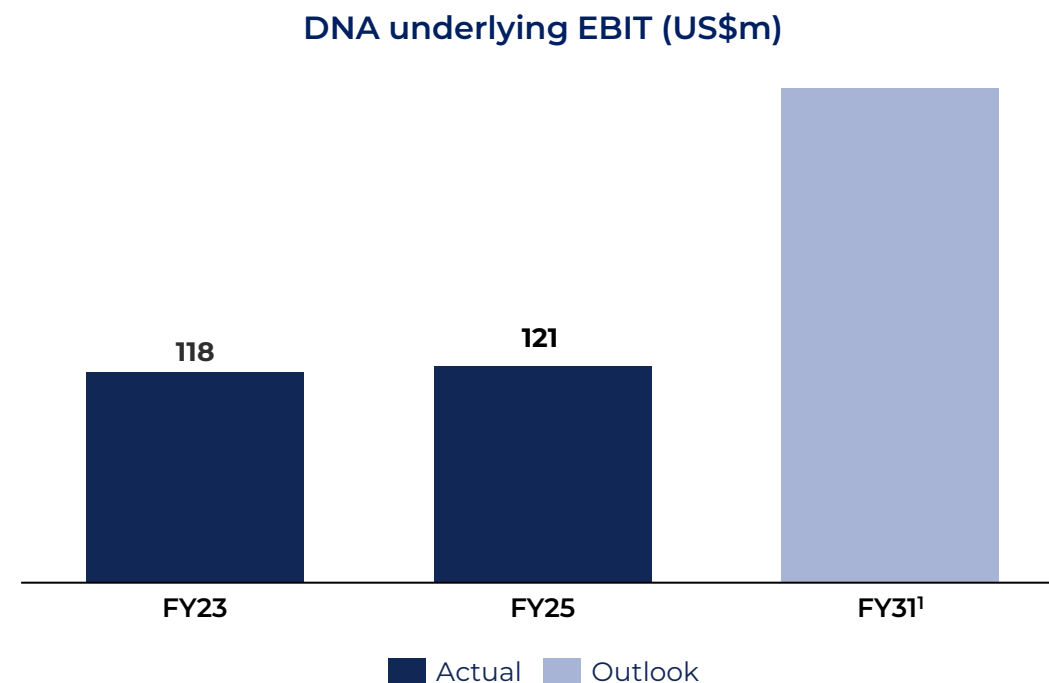
Earnings through product margin on offtake or tolling fee on government demand

DNA key takeaways

Growth underpinned by resilient industrial explosives demand and emerging opportunities in defence

- 1 Favorable outlook for all end-customer segments
- 2 Strong, technology led growth across all segments, especially metals
- 3 HALO assets and comprehensive distribution model provide competitive advantage
- 4 Expanding into adjacent energetics markets creates an additional growth pathway
- 5 Talented and committed leadership team delivering results today, with a strong plan for the future

Multiple growth drivers support sustained earnings growth over the long-term



Asia Pacific (DNAP)

Stuart Sneyd

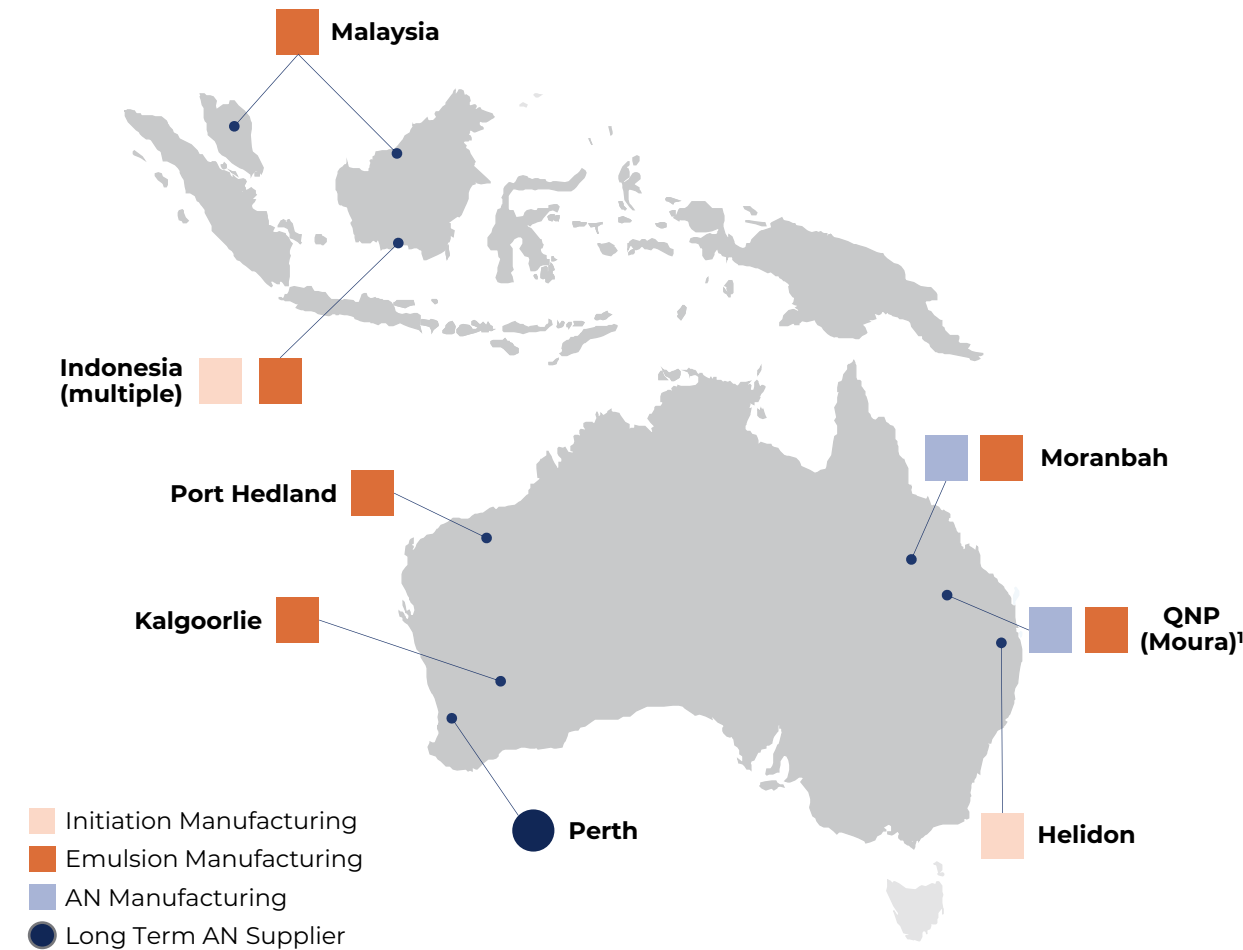
Investor
Day | 20
26

DYNO
NOBEL



Divisional overview

#2 player in Asia Pacific with operations spanning across Australia, Indonesia and Malaysia



Our business		
#2	>1,000	16
Market share across Asia Pacific	Employees	Manufacturing sites
>70	>550kt	>4.5m
Customer accounts	AN production per annum ²	Electronic detonator sales per annum

Our major markets ³			
Australia	~2.5Mt	+7%	~\$4bn
	AN market size	Demand growth in Metals	Market size (Revenue)
Indonesia	~650kt	+6%	~\$1bn
	AN market size	Demand growth in Metals	Market size (Revenue)

¹ 50/50 JV between DNAP and CSBP.
² Includes QNP Moura AN production volumes.
³ Market sizing estimates are management estimates based on available information (2026). GlobalData and Wood Mackenzie used to source volume and mine data. Demand Growth CAGRs reflect five-year average from 2026-31.

What sets us apart

DNAP has attractive fundamentals that position us to capitalise on changing market trends

Emerging themes in our markets

Strength in metals demand

Growing **demand for metals** – primarily Gold and Copper

- Strategic partnerships for security of AN supply in WA
- Proven customer relationships
- Premium technology solutions



Ongoing urbanisation

Development in **emerging economies** supports long-term demand for Australian commodities

- Leading positions in key iron ore and metallurgical coal basins
- Strong customer relationships with major producers



Supply chain disruption

Market volatility has increased the importance of **secure, reliable** and **locally** supported supply chains

- Privileged, localised manufacturing assets
- Limited reliance on third party sourcing
- Highly vertically integrated supply chain



Australia AN market tightening

A tightening AN market in Australia is **increasing the value of domestic manufacturing**

- Strategically located asset base
- Reliable domestic supply
- Investments in plant debottlenecking completed



Customer productivity focus

Customers are increasingly seeking solutions that improve **productivity, safety, sustainability** and operational **performance**

- Deep technical expertise embedded across the business
- Shifting from product-only supply to an integrated solutions provider



Our competitive advantage

Our strategic growth priorities

We have a diversified growth strategy supported by clear competitive advantages

Deepening customer relationships

- **Strengthen trust** through reliability and execution
- Further prove our **customer value proposition** through improved productivity, safety and performance
- Provide **industry-leading technical support** and operational responsiveness
- Demonstrate and capture the value delivered through our **premium products, technology and services**

Operating leverage

- Unlock value through **plant debottlenecking** and manufacturing projects
- Invest in **automation-led cost reductions**
- Maintain **resilient, cost-effective** and **secure** supply chains
- Leverage **strategic asset management plans** to optimise performance

Growth markets: Metals

- Increase participation in attractive **Hard Rock** and **metals** markets across Australia, particularly WA
- **Diversify** our **Indonesia portfolio** through broader customer, commodity and market exposure

Growth markets: Asia Business Development

- **Expand our presence** in Malaysia, building on our existing Q&C presence
- Pursue **targeted growth** in attractive markets where we have a clear right to win
- **Leverage our regional capabilities** to capture opportunities across emerging mining markets
- Evaluate additional expansion opportunities that **meet our return criteria**

Underpinned by

People and culture

Safe and reliable operations

Premium technology solutions

Customer intimacy

Deepening customer relationships

There is growing demand for technology solutions that reduce cost and improve safety

- ✓ Building trust through reliable supply and consistent execution
- ✓ Expanding our portfolio of premium products and technology solutions
- ✓ Strengthening local manufacturing capability and supply chain resilience
- ✓ Continuing to improve our cost and competitive position
- ✓ Supporting customers through on-site technical expertise

We are investing at Helidon to strengthen our electronics position and meet growing demand



Helidon, Australia

Automated assembly line at Helidon achieving business case



Record electronics sales volume over the last 12 months



Further localisation and cost reduction initiatives underway



Operating leverage

Meeting future customer demand requires ongoing cost competitiveness across our network of privileged assets

- ✓ Unlock additional value from our existing network of privileged assets
- ✓ Strengthen supply chain resilience through localisation and reshoring initiatives
- ✓ Asset decision-making supported with strategic asset management plans
- ✓ Drive automation-led productivity improvements
- ✓ Disciplined capital deployment

We are investing in debottlenecking at Moranbah to improve our cost position and meet demand



Moranbah, Australia

LPG debottlenecking project completed at Moranbah



LPG project jointly funded with the Queensland Government



~ 15-20kt of AN capacity unlocked over the last 12-18 months



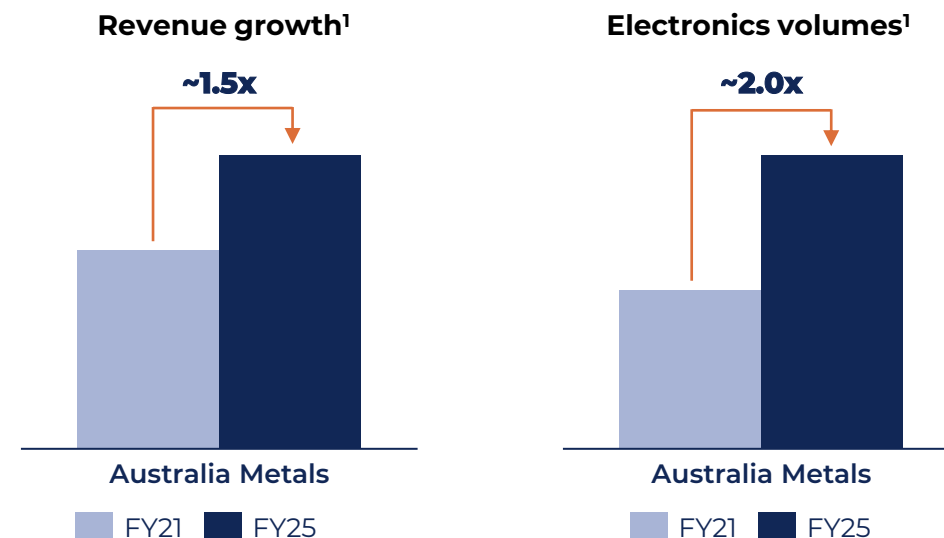
Growth markets: Metals

Demand for metals in Australia is growing, supported by sustained commodity prices and the energy transition

- ✓ Focusing resources in high-growth mining corridors
- ✓ Targeting commodities with the strongest long-term demand outlook
- ✓ Building the premium technology offering required to win in growth markets
- ✓ Converting our growing pipeline of opportunities into future growth



We are successfully capturing this growth through new contract wins in Australia Metals



>10

New Australia Hard Rock sites secured in the last 12 months

~20%

Premium technology revenue CAGR in Metals from FY21-25

>20%

Revenue growth in Hard Rock over the last 12 months

Growth markets: Asia Business Development

There are attractive growth opportunities in Asia aligned with our capabilities and operating model

- ✓ Prioritising markets that align with our capabilities and growth objectives
- ✓ Building relationships with customers and key stakeholders
- ✓ Deploying a capital-light operating model tailored to local market requirements
- ✓ Leveraging Dyno Nobel's global capabilities and supply chain network
- ✓ Building a sustainable platform for expansion across the region

We are deploying our capital-light model in parts of Asia and globally to expand into these markets



Indonesian modular emulsion model

Underpins our high-return business model in Indonesia



Successfully deployed in Malaysia as part of Asia expansion



Emulsion-based booster plant (joint operation) commissioned in Indonesia



DNAP customer video

Investor
Day | 20
26

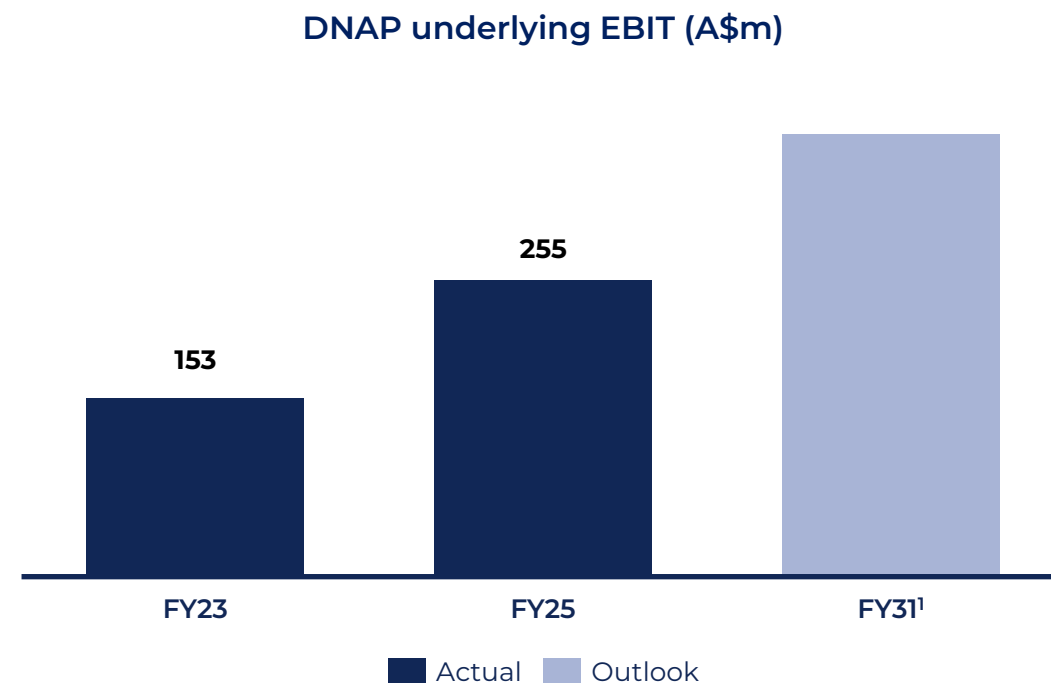
DYNO
NOBEL

DNAP key takeaways

Strong foundations and clear growth pathways

- 1 Favourable market trends are creating attractive growth opportunities
- 2 Our business model is highly resilient
- 3 Our competitive advantages are difficult to replicate
- 4 Clear strategic priorities support future growth
- 5 Early progress demonstrates our ability to execute

Proven track record of delivery and positioned to deliver further earnings upside



EMEA & LATAM (DNEL)

Richard Brown

Investor
Day | 20
26

DYNO
NOBEL

Divisional overview

Our portfolio includes a diverse range of markets with exposure to some of the fastest growing mining regions



- Initiation Systems Manufacturing
- Emulsion/ANFO Manufacturing
- Sales Office/Hub
- ◆

 Joint Venture/Investments
- ▲

 Explosive Services/Distribution

¹ Includes countries with existing and mobilising operations.
² Major manufacturing assets only. Not a complete list of all operational sites.
³ Market sizing estimates are management estimates based on available information (2026). GlobalData and Wood Mackenzie used to source volume and mine data. Demand Growth CAGRs reflect five-year average from 2026-31.

Our business

13	~800	10
Countries with existing operations ¹	Employees	Key manufacturing sites ²

Our major markets³

LATAM	~2.3Mt AN market size	+5% Demand growth in Metals	~\$4bn Market size (Revenue, A\$)
Africa	~1.6Mt AN market size	+4% Demand growth in Metals	~\$3bn Market size (Revenue, A\$)
EME	~1.4Mt AN market size	+2% Demand growth (Total)	~\$2.5bn Market size (Revenue, A\$)

What sets us apart

High-growth markets combined with our proven capabilities create attractive opportunities for expansion

Emerging themes in our markets

Our competitive advantage

Energy transition and metals demand

Growing demand for **copper, gold** and **critical minerals** is driving investment, particularly in Africa and LATAM

- Established global customer relationships
- Technical expertise and capability
- Premium technology solutions to meet customer needs



Supply chain disruption

Global supply chain disruption is increasing the **value** of **resilient** and **flexible** supply chain

- Robust global manufacturing and supply chain network
- Türkiye initiation systems manufacturing hub
- Strategic IS JV partnerships with DetNet and SDN



Agility and responsiveness

Customers require **agility, responsiveness** and **speed to market** across our regions

- Agile, asset-light operating model
- Innovative and world-class modular emulsion plants
- Standardised, repeatable market entry playbook



Growing defence investment

Growing defence spending and supply chain localisation are **creating attractive opportunities** across energetics markets

- Two manufacturing sites in European NATO countries with a long history of energetics production
- Existing technical, manufacturing and safety capability
- Strong relationships and credible partners



Our strategic growth priorities

Set the standard as the trusted partner of choice for key customers in our growth regions

Trusted partner to global mining customers

Translate our **long-standing relationships** with major mining operators into growth in new regions and embed ourselves as the preferred **partner of choice**



Caserones, Chile

Global capability and local execution

Balance global scale with local execution to ensure we have an **agile, capital-light business model** that meets customer requirements



MPU integration, Ghana

Advanced supply chain capability

Leverage our existing network of **privileged assets** and **strategic JV partnerships** to establish a resilient supply chain that underpins growth



Modular emulsion plant

Growth markets: energetics

Build on our **existing expertise** and **long-standing history** of energetics manufacturing in Europe to expand into adjacent opportunities



Vonges, France

Underpinned by

People and culture

Safe and reliable operations

Premium technology solutions

Strategic and flexible partnerships

Trusted partner to global mining customers

Global mining investment is increasingly shifting towards growth regions in Africa and LATAM

- ✓ Building trust through operational excellence, performance and supply reliability
- ✓ Combining global experience with a deep understanding of customer and market requirements
- ✓ Expanding our premium products and integrated services solutions through our DynoConsult offering
- ✓ Building the local relationships and approvals required to support customers in new markets and jurisdictions
- ✓ Becoming the partner of choice for our customers as they grow in new geographies

Our existing customer relationships are helping us establish positions in new markets



AGA Iduapriem mine, Ghana

Two sites with AngloGold Ashanti awarded in Ghana



Operations in Ghana commencing from Nov-26



New contract in Tanzania awarded



Global capability and local execution

Winning in our growth markets requires both local execution and access to global capabilities

- ✓ Deploy agile, capital-light modular emulsion model
- ✓ Leverage our global capability and technical expertise
- Establish production assets in footprint to demonstrate operational readiness and build credibility
- ✓ Maintain speed and flexibility in responding to customer opportunities
- ✓ Create a repeatable model for expansion into new markets

Our recent contract win with Vale in Brazil demonstrates our ability to implement this model



Brazil mobilisation

New contract secured with Vale in Brazil



Operations with Vale in Brazil commencing from Q4 CY26



Localised MPU assembly and modular emulsion model



DNEL customer video

Investor
Day | 20
26

DYNO
NOBEL

Advanced supply chain capability

Capturing future growth requires a resilient and scalable supply chain

- ✓ Expansion of manufacturing operations in Türkiye to service our growth markets – electronics and shocktube
- ✓ Leveraging our strategic JVs in Africa to strengthen regional supply capability – DetNet and SDN
- ✓ Securing strategic sourcing arrangements for AN
- ✓ Invest ahead of future growth opportunities

We are proactively investing in supply chain capability to support future growth



Soma IS facility expansion, Türkiye

Soma IS expansion project completed



Peru emulsion plant to be commissioned by end of CY26



Strong performance from our SDN JV



Growth markets: Energetics

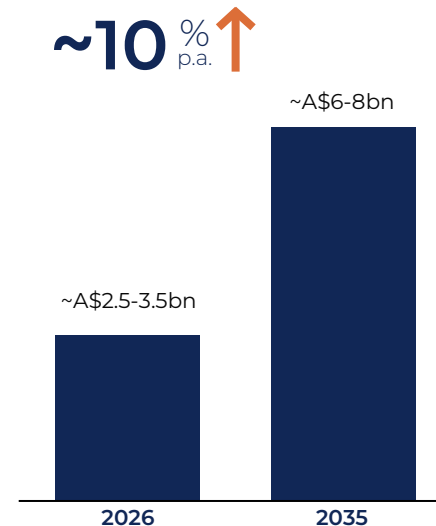
Defence spending and munitions replenishment are creating a rapidly growing energetics market

- ✓ Leverage long history of energetics production and technical expertise in Europe through our Vonges site
- ✓ Strengthening relationships across the defence and energetics value chain
- ✓ Partnering with the right organisations
- ✓ Evaluating opportunities aligned with our core strengths
- ✓ Maintaining a disciplined investment approach

The European energetics market is expected to experience significant long-term growth

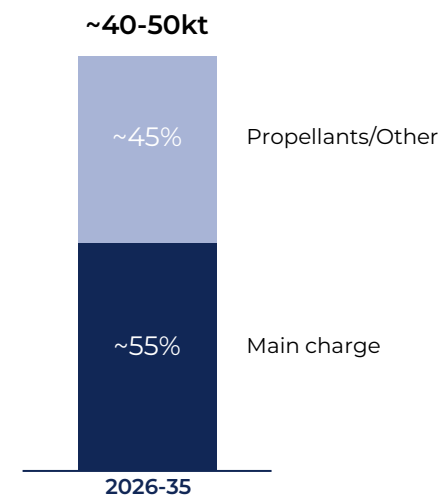
Market size¹

Revenue market size expected to broadly double in the next 10 years



Incremental demand¹

Primary focus is on main charge explosives (TNT, RDX/HMX) based on our existing capabilities



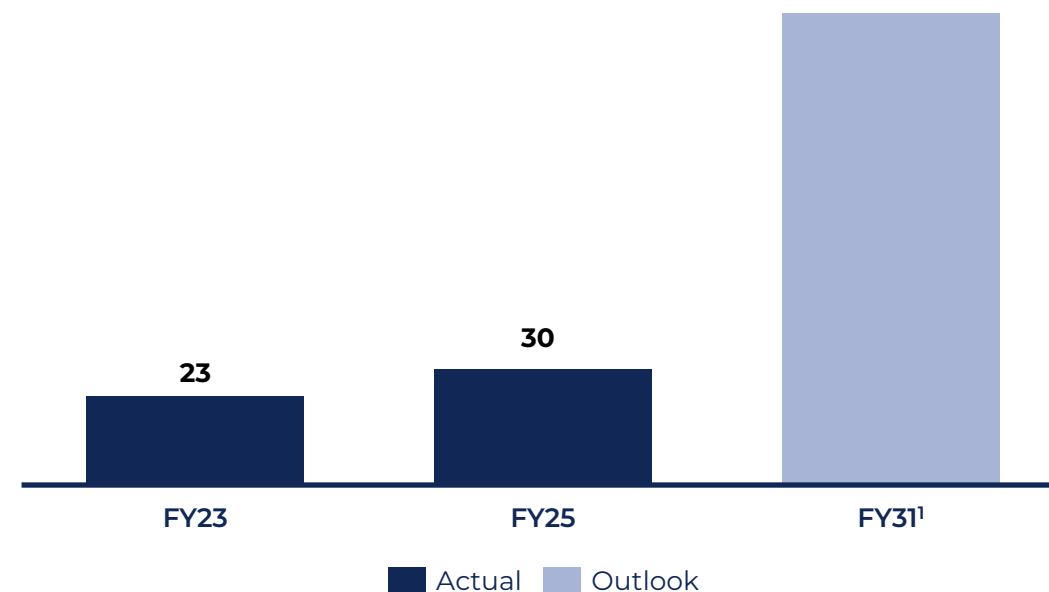
DNEL key takeaways

Building a platform for accelerated growth

- 1 Positive long-term demand trends support future growth
- 2 Global customer relationships support growth across multiple regions
- 3 Premium technology solutions, technical expertise and delivery capability support our right to win
- 4 Multiple pathways to expand our footprint
- 5 Recent customer wins demonstrate our ability to execute

We are laying the foundation to deliver future growth across our priority markets

DNEL underlying EBIT (A\$m)



Q&A

Investor
Day | 20
26

DYNO
NOBEL

Closing comments

Mauro Neves

Investor
Day | 20
26

DYNO
NOBEL®



**Dyno Nobel is
a compelling
investment
proposition**



A proven track record of **safety and reliability** underpins our right to win



Pure-play explosives leader with **resilient growth** and **contractual protections** that support earnings quality



Attractive **long-term market fundamentals** and **industry megatrends** will drive future growth



Priority **growth markets** and adjacent **energetics opportunities** support the next phase of growth



Our leading market positions, **premium technology solutions** and **network of privileged assets** provide a sustainable competitive advantage



Deep **customer relationships** underpin long-term growth



We have the **people, capability** and **operating systems** to execute

Thank you

dynonobel.com

Investor
Day | 20
26

DYNO
NOBEL