2026 Full Year Financial Results Presentation

9 November 2026

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

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Dyno Nobel Limited
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ACKNOWLEDGEMENT OF COUNTRY

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

I pay my respects to Elders past and present.

Welcome to Dyno Nobel's FY 2026 Results



Mauro Neves
Chief Executive Officer &
Managing Director



Nitesh Naidoo
Chief Financial Officer

DYNO NOBEL

Agenda

FY26 highlights and outlook Pg 7
Mauro Neves – CEO and Managing Director

FY26 Financial performance Pg 21
Nitesh Naidoo – CFO

Closing remarks and Dyno Nobel investment proposition Pg 29
Mauro Neves – CEO and Managing Director

Q&A Pg 30

FY26 highlights and outlook

Mauro Neves – CEO and Managing Director



FY26 Highlights

Record explosives performance delivers strong FY26 results in line with guidance as energetics growth plans accelerate

Delivered on FY26 commitments

Safe and reliable execution remain our foundation

Zero process safety incidents and material TRIFR improvement in 2H26

FY26 guidance delivered

$485m underlying EBIT driven by record performances from DNA & DNAP

Transformation benefits support earnings and margin expansion

70% exit run rate[1] for FY26

Pure-play explosives transition complete

Fertilisers separation concluded with Phosphate Hill sale

Strengthening the platform for growth

Significant progress made in energetics market

~US$1bn of government funded contracts awarded

Customer wins across priority growth markets

New projects commencing in Ghana, Tanzania, Brazil, Canada and WA

Privileged assets and vertical integration drive advantage

Moranbah debottlenecking complete; Cheyenne on track for 1Q FY27

On track to deliver $600m EBIT ambition in FY28[2]

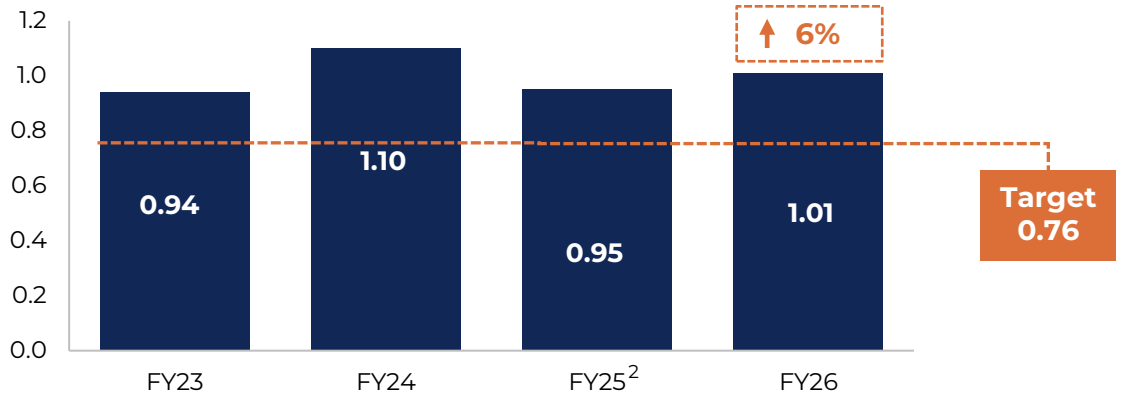
FY27 exit run rate[1] of ~85%-95% expected

(1) The exit run rate is calculated as a percentage of the ~A$300m EBIT growth ambition.
(2) EBIT growth ambitions are subject to market and operating conditions including changes to exchange rates. They are illustrative only and not intended to be financial guidance. They are provided to illustrate potential outcomes which Dyno Nobel aims to deliver on execution of its strategy.

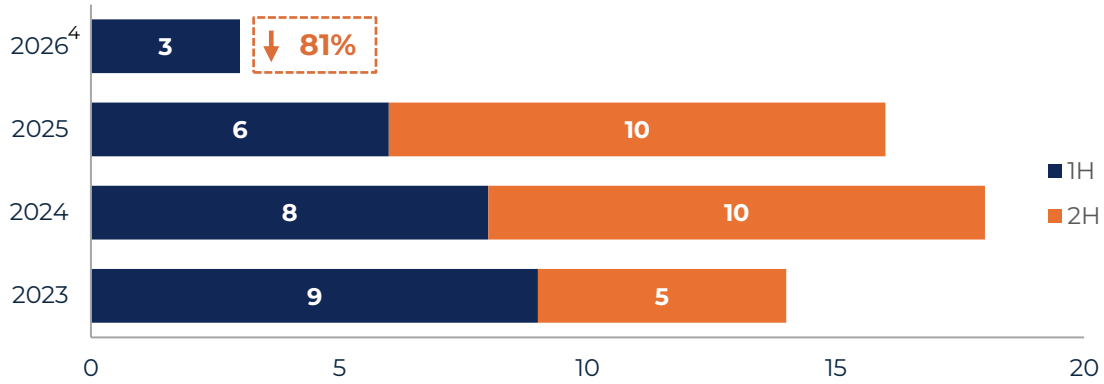
Safety is our #1 priority

Safety and reliable execution underpin customer trust, operational performance and future growth

Total recordable injury frequency rate (TRIFR)[1]



Process safety incidents[3]



FY26 safety highlights

- Significant improvements in process safety with 81% reduction from FY25 and zero process safety events in 2H26.
- No incidents classified as serious harm in FY26, with 80% of sites achieving zero recordable injuries
- Reduced number of lost workdays across the business, with injury severity down 41% since FY25
- Zero significant environmental incidents

Key improvement drivers

- Strong focus on field leadership and proactive hazard identification drove a material improvement in 2H26 TRIFR, which reduced to 0.77 from 1.25[5] in 1H26
- Focused efforts on high-risk, high-consequence activities, particularly in explosives and process safety, are delivering positive results

(1) TRIFR is calculated as the number of recordable injuries per 200,000 hours worked and includes contract workers. The TRIFR result excludes Titanobel prior to 2024.
(2) FY23 and FY25 TRIFR values have been restated due to the reclassification of injuries.
(3) Process Safety Incidents as classified by the Centre for Chemical Process Safety. Incidents represent portfolio of Dyno Nobel at each respective year.
(4) 1H26 process safety events restated following a change in classification for one incident.
(5) 1H26 TRIFR has been restated due to the reclassification of injuries.

FY26 Financial Results

Record explosives performance delivers strong FY26 results in line with guidance

DNL Group Statutory

Revenue
$3,941m (-26%)
FY25: $5,345m

EBITDA[1]
$778m (-23%)
FY25: $1,012m

EBIT[1]
$504m (-29%)
FY25: $714m

NPAT

Excl. IMIs	Incl. IMIs[2]
$331m (-22%)	**$66m** (nm)
$423m in FY25	($53m) in FY25

ROIC[3]
6.8% (-1.4ppt)
8.2% in FY25

FY26 total dividends
9.6 cps
11.9 cps in FY25

Net debt / EBITDA
2.1x
1.4x in FY25

Buyback program[4]
$574.4m returned at an average share price of $3.01

DNL Explosives Underlying[5]

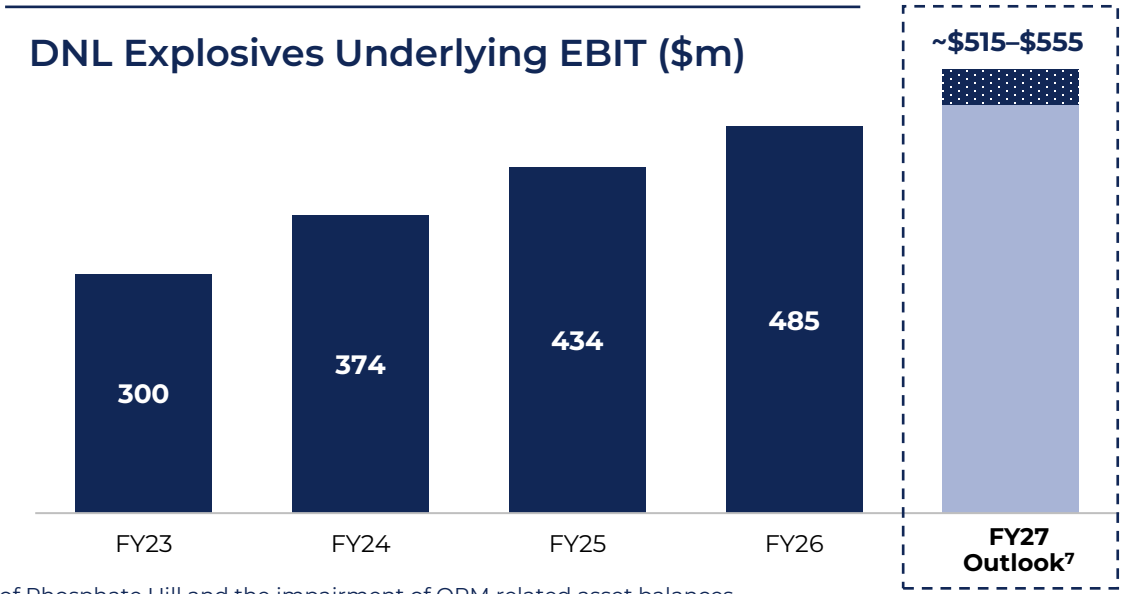
Revenue
$3,406m
(+10%)
FY25: $3,108m

EBITDA[1]
$759m
(+8%)
FY25: $702m

EBIT[1]
$485m
(+12%)
FY25: $434m

ROIC[6]
6.7%
(+1.5ppt)
FY25: 5.2%

DNL Explosives Underlying EBIT ($m)



(1) EBITDA and EBIT exclude IMIs.
(2) Including IMIs totalling a loss of $264.8m (after tax). FY26 IMIs mainly related to the disposal of Phosphate Hill and the impairment of QPM related asset balances.
(3) Return on invested capital, calculated as 12-month rolling Net Operating Profit After Tax, excluding individually material items/13-month rolling average operating fixed assets and intangible assets and operating net working capital, including goodwill and Fertilisers.
(4) The on-market share buyback program totalling $574.4m commenced on 10 July 2024 and ceased on 16 September 2026.
(5) Refer to slide 13 for details of underling EBIT and relevant adjustments.
(6) Calculation as per footnote 3 above, excluding Fertilisers.
(7) FY27 Outlook subject to assumptions and risks: see slide 28 for further details.

FY26 Net Transformation Benefits

Initiative	Lever	FY26 benefits
New customer wins and repricing supported by premium technology suite	**Commercial**	$51m
Operating model changes including headcount reduction	**Operational**	$16m
Procurement cost savings including renegotiation of utilities, services and freight	**Operational**	$7m
Manufacturing	**Operational**	$13m
Priority growth regions[1]	**Growth**	$19m
Offsets and temporary headwinds		($55m)
Total benefits in FY26		**$51m**

FY26 transformation highlights

- Successful recontracting and new business wins in North America, with additional spot sales and JV contributions supporting DNA results
- Continued execution of operating model changes and benefits from Moranbah plant debottlenecking through FY26
- Increased penetration into priority growth markets across Canada, Western Australia and Asia

FY26 transformation offsets

- FY26 AUD:USD exchange rate of 0.69 impacted earnings by ~$14m versus FY25 realised rate of 0.64
- Investments in production capacity uplifted depreciation ~$11m[2]
- High-inflationary environment ~$10m
- Temporary headwinds of ~$16m from unplanned plant downtime at Cheyenne and the turnaround at WALA which constrained supply

(1) Priority growth regions are defined as EMEA, LATAM, Canada, Western Australia and Asia.
(2) Represents uplift in depreciation in the DNA and DNAP Explosives businesses and excludes FX impact which is presented as $14m on a net EBIT basis.

FY27 Transformation: Future value creation

Initiative	Lever	FY27 outlook[1]
New customer wins and repricing supported by premium technology suite	**Commercial**	$20m - $30m
Manufacturing, supply chain and procurement	**Operational**	$0m - $15m
Priority growth markets	**Growth**	$35m - $50m
Offsets and temporary headwinds		~($25m)
Total benefits in FY27		**$30m - $70m**
FY27 Exit run rate %[2]		**85% - 95%**

FY27 transformation initiatives

- Growth in Canada, Asia and Western Australia with new contract wins commencing in Africa and LATAM
- Leveraging technology enhancements and improved product bundling in established markets to increase share of wallet
- Plant debottlenecking to uplift production, with procurement driven cost savings and improved supply chain efficiency

FY27 transformation offsets

- ~$10m scheduled maintenance at Moranbah
- ~$5m foreign exchange impacts assumed at AUD:USD 0.70

(1) The forecast benefit ranges are indicative only and are subject to uncertainties and risks: see Disclaimer slide 3 and slide 28.
(2) The exit run rate is calculated as a percentage of the ~$300m EBIT ambition growth target.

Transformation on track

EBIT (A$m)	FY23 Baseline	FY24	FY25	FY26	FY27 Guidance[1]	FY28 Ambition[2]	FY31 Ambition[2]
Explosives (including corporate costs)	315	399	384	485	~490-530		
Ag&IC	14	3	29				
Waggaman	397	59					
Total Dyno Nobel Statutory EBIT[3]	**726**	**460**	**413**	**485**	**~490-530**		
Add back Turnarounds			49		~25		
Ag&IC stranded costs	(15)[4]	(13)	(13)				
Cheyenne land sale		(12)					
One-off IP provision			13				
Remove Ag&IC	(14)	(3)	(29)				
Remove Waggaman	(397)	(59)					
Dyno Explosives Underlying EBIT[3]	**300**	**374**	**434**	**485**	**~515-555**	**~600**	**~800**
YoY benefit		74[5]	60	51			
Exit Run Rate A$m			**442**	**510**	**~545-580**		
Exit Run Rate %[6]			**47%**	**70%**	**~85%-95%**		

$185m of net initiatives delivered FY24 to FY26

$154m — **Commercial:** DNA & DNAP re-contracting benefits, new customer wins and increase in JV income. Enhances product offering with uptake of electronics and differential energy emulsion

$83m — **Operational:** Includes operating model redesign benefits, procurement negotiations and manufacturing optimisation benefits including optimisation benefits of detonator assembly

$59m — **Growth:** priority regions including Canada, WA, Asia, LATAM and EMEA

($111m) — **Offsets:** increases in depreciation, stranded costs absorbed post divestment, inflationary impacts, and temporary impacts due to unplanned plant downtime

(1) FY27 Guidance subject to assumptions and risks: see slide 12 for further details.
(2) Dyno Nobel's FY28 and FY31 Ambitions are illustrative only and not intended to be financial guidance. They are provided to illustrate potential outcomes which DNL aims to deliver on execution of its strategy. See Disclaimer on slide 3.
(3) Excluding IMIs.
(4) Largely made up of an estimate of sunk costs upon the disposal of the Ag&IC business (~$13m) and other offsetting items.
(5) Transformation benefits of $74m in FY24 comprises of $64m benefits plus the $10m FX reported in the FY24 investor presentation.
(6) The exit run rate is calculated as a percentage of the ~A$300m EBIT growth ambition.
Note: Totals may not sum due to rounding.

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 2021-31[1]



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 Bank[2]



Infrastructure investment & AI, data centres

>$1tr

AI-related infrastructure investment projected over the next 3-5 years[3]



Productivity and operational efficiency

~6-8%

Estimated decline in global ore grades over the last 10 years[4]



Increasing demand for defence energetics

+2.0x

Market size is expected to double by 2035[5]

(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.

Growth markets: Explosives

FY26 contract wins in priority growth markets driving FY27 growth

Canada

- Canadian revenue grew >40% in FY26
- Multiple Canadian operations won, including Agnico Eagle's Hope Bay and Skeena's Eskay Creek operations
- Strategic partnerships throughout Canada continuing to build a strong base for expansion in FY27

Western Australia

- Increasing participation in attractive Hard Rock and metals markets in WA driving DNAP customer growth

Asia

- Capital-light operating model successfully deployed into Malaysia with further opportunities to expand footprint into PNG, the Philippines and India

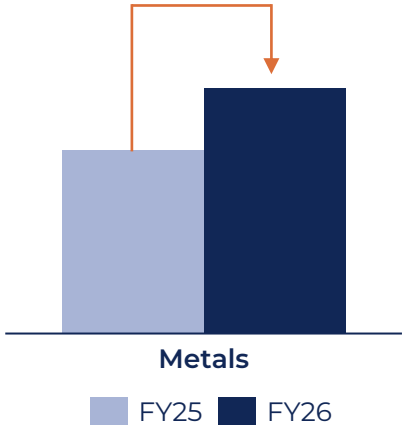
Africa and LATAM

- New contract wins in Ghana, Tanzania and Brazil

Increasing Metals contribution

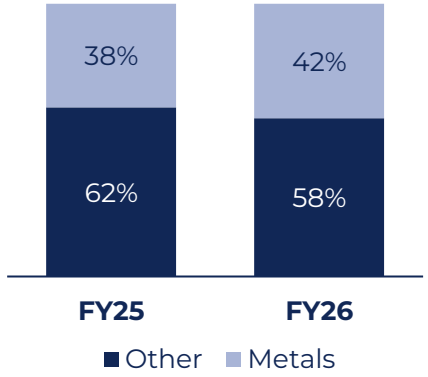
Metals revenue growth

+17% growth year on year



Revenue contribution %

+4% increase in metals contribution



29%
Metals revenue growth in North America YoY through customer acquisition

>10
New Australia Hard Rock sites secured in the last 12 months

4
New sites secured across Africa and Latin America with global customers

Growth markets: DNEL

Operations mobilising across Africa and Latin America with high-quality, global customers[1]

September 2026
Ghana: AGA Obuasi site
Dyno Nobel services commenced

September 2026
Ghana: AGA Iduapriem site
Dyno Nobel services commenced
(1Q FY27 local emulsion plant production commences)

1Q FY27
Tanzania: AGA Geita site
Services commence as unit is commissioned on site

1Q FY27
Peru: Ilo emulsion plant
Target commissioning date

1Q FY27
Brazil: Vale Fabrica site
Commencing operations


AGA Iduapriem mine, Ghana

(1) Future timings subject to final mobilisation planning

Premium technology solutions

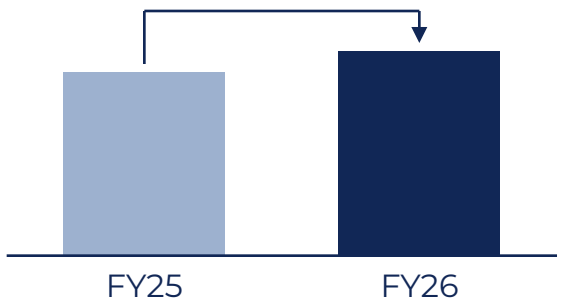
Growing adoption of premium technologies is increasing revenue quality and supporting earnings growth

Electronics growth

Increased adoption of Electronics

Customers continue to adopt electronic initiation systems to improve safety, productivity and performance, with new customer wins driving further growth

+11% **growth in Electronics volume YoY**

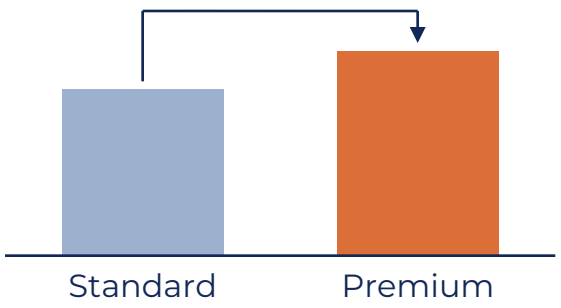


Premium products

Premium product mix continues to improve

Customers are increasingly adopting premium products to improve productivity, fragmentation and operational performance

1.2x **Higher margin on Premium products**[1]

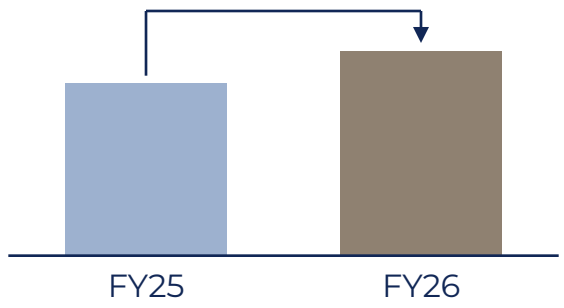


Digital solutions

Digital solutions becoming increasingly embedded

Digital tools give customers greater insight and control to optimise blasting performance from planning through to execution

+19% **increased usage of Nobel Fire YoY**



(1) FY26 Operating Margin percentage for Standard and Premium products.

Pioneering innovation with autonomous bench

Customer value proposition:

Safety first
Fully autonomous end to end operation keeps people away from high-risk areas

Unlocking resources
Autonomous solution enables extraction from previously inaccessible areas and enables zero-entry mining

Extraction optimisation
Repeatable, self-learning process drives continual blasting improvement

Productivity gains
Maximises night-shift, enabling continuous operation and increased output

Energy efficiency
Data-driven operation tailors emulsion density to measured conditions

Staged pathway to first trial

- Autonomous dipping, priming, loading and stemming equipment manufactured
- First trial site to be deployed by mid 2027 with Mariana Minerals as Dyno Nobel's partner
- Autonomous bench solution is integral to enabling a fully automated mining operation

Early interest from other customers seeking to leverage the benefits offered by full automation

Growth markets: Energetics

North America: Two secured energetics projects establish a new growth platform

Progress and strategic value

~US$1bn in government funded contracts

Government funded US$435m TNT and US$581m IMX projects at Graham, Kentucky in progress

Increasing security of supply

TNT and IMX plants will secure critical raw materials, increase vertical integration and reduce reliance on imports

Nitradyn delivery platform

50/50 Dyno Nobel–Paligen JV combines extensive manufacturing and defence contracting expertise

Recurring earnings model

Product margins on offtake or tolling fees on government demand

Significant long-term growth expected in US energetics market

Currently assessing further North American opportunities to increase participation in growing defence sector

Delivery and earnings ambition

2025 - 2026

Government-funded TNT and IMX projects secured at Graham, Kentucky

2026

TNT project progressing detailed engineering, permitting and site preparation activities and transitioning into the construction phase

2027

IMX project detailed engineering, permitting and site preparation; TNT project construction underway

2028

First TNT production expected late 2028

2030

First IMX production expected

FY31

~A$30–40m EBIT contribution from North America included in Group $800m EBIT ambition[1]

(1) FY31 EBIT ambition is subject to market and operating conditions, including changes to exchange rates. See also footnote 1 on slide 8.

Growth markets: Energetics

Leveraging our privileged assets to capitalise on the growing defence energetics market

IMX-104, Graham, Kentucky

- ~US$581m Government funded project
- Establishes domestic IMX-104 manufacturing capability and expands participation into advanced energetic materials
- Project consists of 5 smaller plants producing component materials such as RDX and HMX which can be used or sold on their own, in addition to being IMX components
- Plant will have considerable optionality to meet government and defence contractor demand, in addition to supplying raw materials for Dyno Nobel's commercial use or sale
- First IMX production expected in 2030


Graham, Kentucky

Vonges, France

- Long history of energetics production and technical expertise
- Demand for European energetics broadly expected to double from 2026-2035 requiring additional production capacity
- Currently progressing the potential development of a new energetics facility
- Offtake discussions advancing with Europe-NATO aligned prospective customers
- Process and engineering options under evaluation
- Progress to date informing next stage of project definition, including preferred concept, development pathway and commercial approach


Vonges, France

FY27 Financial performance

Nitesh Naidoo – Chief Financial Officer



Strong FY26 Financial performance

Dyno Nobel exits FY26 on track to deliver its $600m EBIT ambition in FY28

FY26 earnings guidance delivered 12% year on year growth in underlying EBIT[1] driven by record performances from DNA and DNAP

Strategic JV partnerships continue to perform strongly with 16% year on year earnings growth lifting FY26 JV tax adjusted EBIT to $518m

Transformation program remains on track with $51m of benefits delivered in FY26 and an exit run rate of 70%[2]

Strong contract order book at 2.0x[3] underpins resilient revenue performance from long term customer relationships, with revenue growth +10% YoY

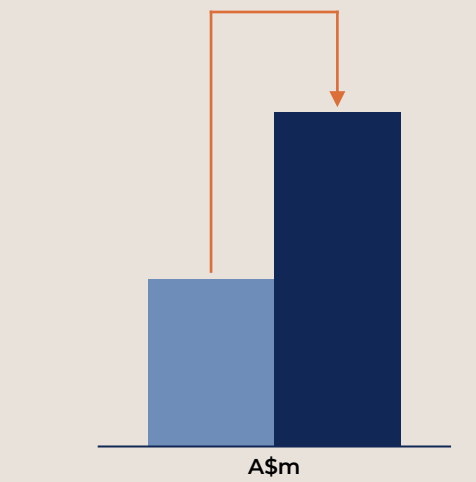
(1) DNL Explosives underlying earnings have been re-based for FY25 to reflect adjustments for turnaround impacts at Moranbah, LOMO, and Cheyenne, Ag&IC earnings and stranded costs. Details of these underlying EBIT adjustments are provided on slide 13.
(2) The exit run rate is calculated as a percentage of the ~A$300m FY28 EBIT growth ambition.
(3) 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.

We are building momentum

Strong underlying explosives business momentum and positive forward indicators[1]

Forward contract value[2]

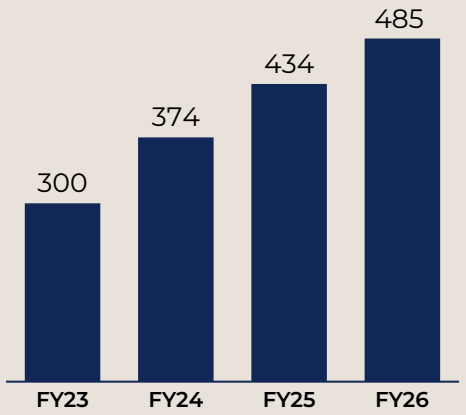
~2.0x



Underlying EBIT ($m)[3]

17% p.a. ↑

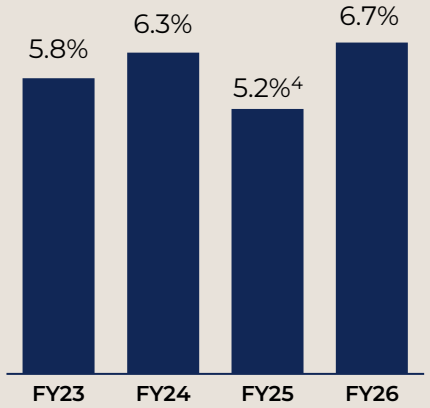
FY23-FY26



ROIC

0.9% pts ↑

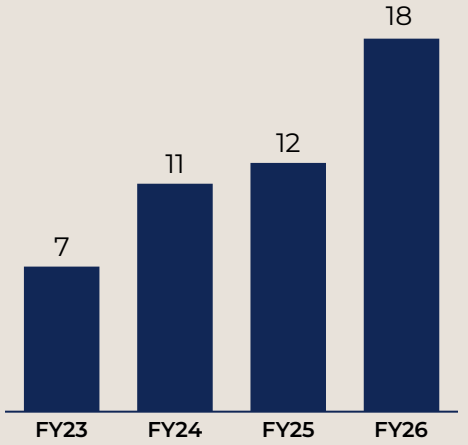
FY23-FY26



Underlying EPS[3]

39% p.a. ↑

FY23-FY26



Significant forward contract coverage provides strong earnings visibility

Transformation-led growth initiatives continue to drive earnings improvement

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

Earnings growth and share buybacks have supported material EPS improvement

(1) All numbers reflect Explosives business and exclude Fertilisers.
(2) 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. See the Disclaimer on slide 3.
(3) Underlying adjustments include normalisations for plant turnarounds. Underlying EPS includes share buyback program that ceased on 16 September 2026.
(4) Impacted by major plant turnarounds.

Group Statutory Results

Headline results reflect major portfolio restructuring following Fertilisers sale completion

Dyno Nobel Group ($m)[1]	FY26			FY25	Chg.
	Group	Explosives	Discontinued Operations	Group	
Revenue	3,941	3,406	535	5,345	(26%)
COGS & cost to serve	(2,919)	(2,403)	(516)	(3,986)	27%
Operating margin[2]	1,022	1,003	19	1,360	(25%)
YoY %	(25%)	3%	(95%)		
Overheads[3]	(401)	(401)	-	(480)	17%
JV income	93	93	-	80	16%
Other income	64	64	-	53	22%
EBITDA excluding IMI[4]	**778**	**759**	**19**	**1,012**	**(23%)**
EBITDA margin	*20%*	*22%*	*4%*	*19%*	*1%*
EBIT excluding IMI	**504**	**485**	**19**	**714**	**(29%)**
YoY %	(29%)	17%	(94%)		
EBIT margin	*13%*	*14%*	*4%*	*13%*	*(1%)*
NPAT excluding IMI	**331**			**423**	**(22%)**
IMIs after tax	(265)			(477)	44%
Profit/(loss) after tax after IMIs	**66**			**(53)**	**224%**

Key callouts

- Year on year Group revenue impacted by the sale of Phosphate Hill in FY26 and IPF distribution in FY25
- FY26 Discontinued Operations relate to 1H26 Phosphate Hill earnings only which is not comparable to the full year of earnings in FY25
- Explosives EBIT growth of 17% year on year reflects ongoing momentum of the Group's transformation project which drove record earnings from both DNA and DNAP as well as the impact of FY25 Turnarounds.
- Group IMIs of $265m after tax mainly related to sale of Phosphate Hill, Fertilisers exit costs and impairment of loans to a gas supplier under receivership.

(1) From continuing and discontinuing operations.
(2) Operating margin represents revenue after deducting cost of goods sold and other cost directly attributable to generating customer sales.
(3) Overheads includes costs that cannot be directly linked to customer sales, such as corporate and administrative expenses.
(4) Individually material items.

Business Unit Performance[1]

Underlying EBIT grew 12% YoY following record performances from DNA and DNAP

FY26 Underlying Explosives	DNAP		DNA		DNEL		Corp & elim		Total FY26	Total FY25	Chg.
Income Statement	**$m**	**%yoy**	**$m**	**%yoy**	**$m**	**%yoy**	**$m**	**%yoy**	**$m**	**$m**	**%yoy**
Revenue	1,310	11%	1,863	13%	287	(12%)	(54)	1%	3,406	3,108	10%
COGS & cost to serve	(831)	(11%)	(1,401)	(17%)	(225)	11%	54	(1%)	(2,403)	(2,143)	(12%)
Operating margin	**479**	**10%**	**462**	**1%**	**62**	**(12%)**	**-**	**-**	**1,003**	**966**	**4%**
Overheads	(119)	(11%)	(204)	3%	(40)	5%	(39)	(4%)	(401)	(396)	(1%)
JV Income	28	(5%)	54	35%	11	4%	-	-	93	80	16%
Other income	(5)	20%	56	22%	2	(76%)	12	164%	64	51	26%
EBITDA excluding IMI[2]	**383**	**9%**	**368**	**10%**	**35**	**(25%)**	**(27)**	**17%**	**759**	**702**	**8%**
EBITDA margin	*29%*	*(1%)*	*20%*	*(1%)*	*12%*	*(2%)*	nm	nm	*22%*	*23%*	-
EBIT excluding IMI[2]	**281**	**10%**	**224**	**19%**	**18**	**(40%)**	**(38)**	**5%**	**485**	**434**	**12%**
EBIT margin	*21%*	-	*12%*	*1%*	*6%*	*(3%)*	nm	nm	*14%*	*14%*	-
EBIT JV tax adjusted[3]	***293***	***10%***	***242***	***19%***	***22***	***(35%)***	***(38)***	***4%***	***518***	***464***	***12%***

Key callouts

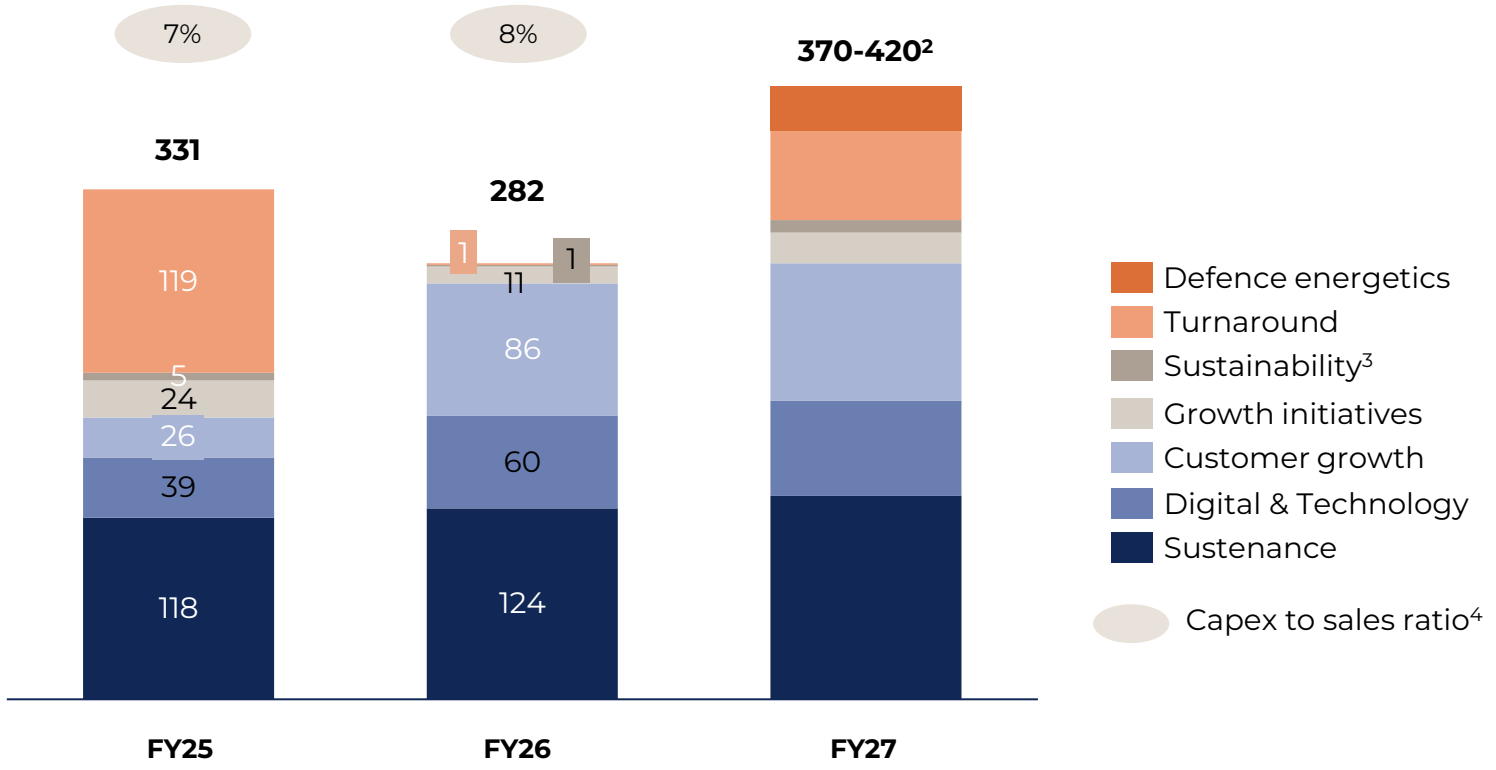
- Continued strong performance in established markets, with FY26 EBIT growth of 19% in North America and 10% in Asia Pacific
- Excluding FX impacts, revenue grew 14% YoY and EBIT (excl. IMIs) grew 16% YoY
- DNEL experienced a challenging trading environment in Europe from economic and political impacts, with LATAM to a lesser extent impacted by severe weather
- Transformation initiatives across pricing, procurement and operations delivered structural cost reductions and efficiency gains
- JV income growth of 16% reflects strong performance across North American partners and record earnings for QNP (for their financial year ended 30 June)

(1) DNL Explosives underlying earnings have been re-based for FY25 to reflect adjustments for turnaround impacts at Moranbah, LOMO, and Cheyenne, Ag&IC earnings and stranded costs. Details of these underlying EBIT adjustments are provided on slide 13.
(2) Individually material items.
(3) EBIT reflective of pre-tax JV income
nm = not meaningful

Investing Activities

Scheduled turnaround costs and energetics investment lift capex spend for FY27

Dyno Nobel Explosives Capital[1] (A$m)



Key callouts

FY26 outlook achieved:

- ✓ FY26 capital expenditure of $282m, in line with guidance of $265m - $285m

FY27 capital outlook:

- Total capital expenditure expected to be in the range of $370m - $420m
- Range reflects potential customer growth and growth initiatives
- Cheyenne turnaround expenditure of ~US$40m
- Defence and energetics investment of ~US$20m

(1) Capital spend presented on an accruals basis.
(2) The FY26 capital range is subject to currency fluctuations and is reflective of potential contract wins in the DNEL business. See the Disclaimer on slide 3.
(3) Sustainability capital return > WACC.
(4) Capex excluding Turnarounds divided by underlying explosives revenue.

Balance Sheet and Capital Returns

Key financial metrics

	FY26	FY25	Chg.
Cash generated from operating activities ($m)	276	575	(52%)
Average TWC % of revenue[1]	19.2%	19.5%	(0.3%)
Explosives average TWC % of revenue[1]	20.6%	20.4%	0.2%
Cash conversion %	35.5%	56.8%	(21%)
Earnings per share excluding IMIs[2] (cents)	18.8	22.8	(18%)
Explosives earnings per share excluding IMIs[2] (cents)	18.0	11.5	56%
Dividend per share (cents)	9.6	11.9	(19%)
ROIC (incl. Fertilisers)[3]	6.8%	8.2%	(1.4%)
ROIC (excl. Fertilisers)[4]	6.7%	5.2%	1.5%
Net debt ($m)	1,504	1,181	27%
Net debt / EBITDA[5]	2.1x	1.4x	0.7x
Tenor of debt (years)[6]	4.1	4.2	(0.1)
Credit Rating S&P / Moody	BBB / Baa2	BBB / Baa2	-
Liquidity ($m)	833	1,447	(614)

Capital return program

FY26 total dividends
~$168.3m[7]
Interim paid: 4.6 cps (unfranked)
Final: 5.0 cps (50% franked)

FY26 final dividend
~$87.6m[8]
5.0 cps (50% franked)
Announced

Buyback program (ceased on 16 September 2026)

Buyback	$574.4m
Number of shares purchased	190.9m
Average price of shares purchased	$3.01
Current share price	$3.82

Capital returns (completed FY24)

Capital reduction	$302m
Unfranked special dividend	$198m

(1) Average TWC as a % of revenue = 13-month average trade working capital/12 months rolling revenue.

(2) Individually material items.

(3) Return on invested capital, calculated as 12-month rolling Net Operating Profit After Tax, excluding individually material items/13-month rolling average operating fixed assets and intangible assets and operating net working capital. including goodwill and Fertilisers.

(4) Return on invested capital, calculated as 12-month rolling Net Operating Profit After Tax, excluding individually material items/13-month rolling average operating fixed assets and intangible assets and operating net working capital, including goodwill and excluding Fertilisers.

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

(6) Weighted average tenor of drawn debt. The weighted average tenor of total committed debt facilities, including undrawn commitments, was 3.5 years (FY25: 3.8 years).

(7) Based on the interim dividend paid in July 2026 plus the estimated total final dividend payment based on the number of shares outstanding at 6 November 2026

(8) Based on number of shares outstanding at 6 November 2026.

Dyno Nobel – FY27 outlook[1]



Underlying EBIT[2]	**~$515m - $555m**
1H/2H EBIT[3] split	**~1H 40% / 2H ~60%**
Borrowing costs[4]	**~$105m - $120m**
Taxation[5]	**~20% - 25%**
Capex[6]	**~$370m - $420m**

FY27 Business Unit assumptions

DNAP

- Uplift in Moranbah production volumes following debottlenecking
- QNP turnaround in 1H27

DNA

- Cheyenne plant turnaround scheduled for 2H27
- Debottlenecking projects at Cheyenne and LOMO expected to be completed 1QFY27 and 4QFY27 respectively

DNEL

- Operations scaling in Ghana, Tanzania and Brazil

FY27 Group assumptions

- **Transformation:** FY27 exit run rate of ~85% – 95% of the estimated total ~$300m EBIT uplift from the program
- **Corporate Costs:** ~$45 - $50m
- **FX Rate:** 0.70 AUD: USD
- **Net Debt/EBITDA:** expected to be around the top end of the 1.75x-2.25x target range through FY27

(1) Underlying FY27 financial outlook and related items are estimated based on key assumptions set out on this slide and are subject to uncertainties and risks: see Disclaimer slide 3.
(2) Underlying EBIT has been re-based to add back the expected ~$25m earnings impact from turnarounds at Cheyenne and QNP. See slide 13 for further details.
(3) Represents underlying 1H/2H EBIT split; Statutory 1H/2H EBIT split expected to be ~1H 45% / 2H ~55% with turnaround impacts included.
(4) Borrowing costs represents net interest expense and unwind on long term provisions and receivables.
(5) Effective tax rate excluding IMI's. The tax rate range is highly sensitive to earnings mix movements across jurisdictions.
(6) Additional detail on expected capital spend can be found on slide 26. The range of capital expenditure is reflective of potential customer growth and growth initiatives.



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

Q&A



DYNO NOBEL

Appendix



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

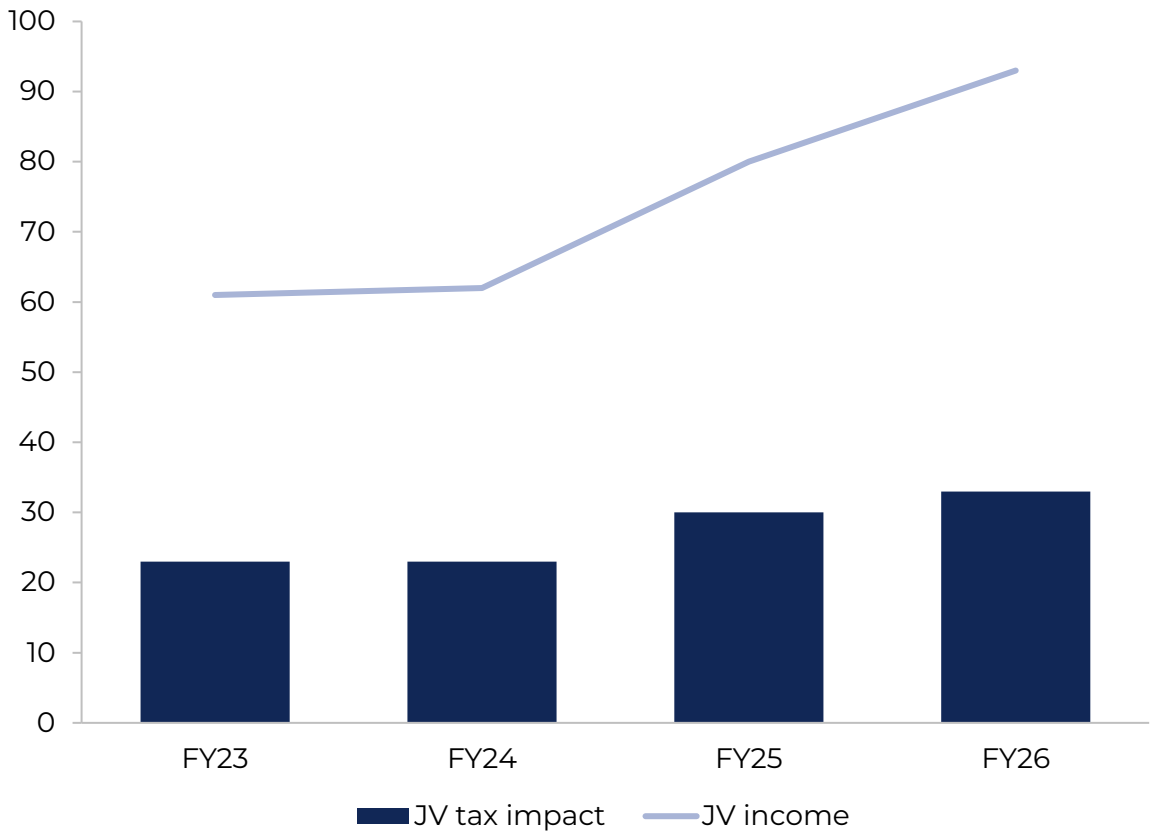
Proprietary product technology	Innovative **products across initiating systems, emulsions, digital tools, and control systems** that deliver to **customer needs.**
Superior bundled customer offering	Our **value to customers** is underpinned by **safety, end-to-end cost of liberation, sustainability and full-service offering.**
Deep customer relationships	**We have deep relationships across multiple geographies** built on reliable, value focused 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

JV tax impact on EBIT

JV income is a material and growing earnings category which should be factored into valuation multiples

FY23 - FY26 JV income and tax impact (A$m)



JV tax impact on EBIT multiple[1]

Change in EV/EBIT multiple	UoM	FY26 EBIT[2] $485m	FY26 EBIT[2] JV tax adjusted $518m	Change
Closing DNL share price - 6 November	A$	$3.82	$3.82	-
# of shares outstanding[3]	#m	1,751	1,751	-
Market Cap	$bn	6.7	6.7	-
Net Debt	A$bn	1.5	1.5	-
Enterprise Value	A$bn	8.2	8.2	-
EBIT	A$m	485	518	+33
EV/EBIT multiple	**x**	**16.9**	**15.8**	**(1.1)**

(1) Joint venture income is reported on an after-tax basis. The related tax expense incurred during the year totalled $33.3m.
(2) Underlying EBIT excluding IMIs.
(3) Total number of DNL securities on issue as at 6 November 2026.

Fertilisers separation cash flows

Key outstanding deferred consideration at the end of FY26

	Deferred ($m)	Commentary on deferred consideration
Distribution	125	• Repayment of $50m vendor note expected to be received within three years of September 2025 completion. • $75m deferred consideration for Geelong property, expected two years from September 2025 completion.
Perdaman	145	• Expected consideration payments are aligned to the commissioning of the Perdaman plant and achievement of operational milestones, which is expected to commence production in 2027.
Geelong remediation	(35)	• $61m pre-tax remediation costs to be completed over two years post September 2025 completion. ~$26m pre-tax paid to end of FY26.
Gibson Island remediation[1]	(112)	• $157m pre-tax remediation and leaseback costs to be completed over ~3.5 years post October 2025 completion. ~$45m pre-tax paid to end of FY26.
Phosphate Hill ARO	(126)	• Asset Retirement Obligation (ARO) funding for Phosphate Hill remains subject to Ryowa finalisation of stamp duty assessment which is expected in 1Q FY27
Total	**(3)**	
Phosphate Hill	*150*	• *Deferred consideration of up to $150m is payable to Dyno Nobel, subject to certain conditions and meeting certain performance hurdles[2].*

(1) Estimated Gibson Island remediation cost includes leaseback.
(2) The amount of deferred consideration payable (if any) is calculated based on an agreed portion of certain positive earnings before amortisation, interest and tax for the Phosphate Hill business. The deferred consideration is only payable after certain other conditions are met, which are long dated. At the end of September 2026, the likelihood of achieving the deferred consideration is uncertain as the future earnings of the Phosphate Hill asset are not within the control of Dyno Nobel and are subject to externalities such as DAP price and foreign exchange variability. Accordingly, no asset has been recognised in respect of this arrangement as fair value has been assessed as nil. .

Technology delivering measurable outcomes

We continue to invest in, and scale innovative solutions to support evolving customer requirements.

PRIVILEGED ASSETS

Expanding security of supply and capability



Booster Plant Indonesia

EMPLUSE emulsion based booster plant commissioned and producing in-country.



Expansion in Türkiye

Both electronic detonator manufacturing and Shocktube extrusion lines commissioned and producing, further enhancing capability to service EMEA.



DYNOBULK® Electric

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

PROPRIETARY TECHNOLOGY

Protecting tomorrow's position



Autonomous Bench

Automates hole preparation and loading, supervised from a control room. Prototype launched at Mariana Minerals.



Next generation wireless detonators

CyberShot wireless from the collar and CyberDet II through-the-earth wireless detonator to complement autonomous bench benefits.



TesMan® Remote Loader

Can be retrofitted to existing underground loading rigs. Allows development loading without operators 5m from the face.

SOLUTIONS PROVIDER

Holistic approach to lower "cost of liberation"

Productivity

IRON ORE

+A$20m

per year in cost optimisation[1]

Differential Energy®

- **Productivity gains**
- **Pattern optimisation**

Transition to Differential Energy® and electronics

~2.5-3x return on blasting investment

Recovery

GOLD

+8pp

gold recovery (89.8% vs 81.8%)[1]

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

(1) Estimated / potential value from customer-approved case studies; customers anonymised. Not audited returns.

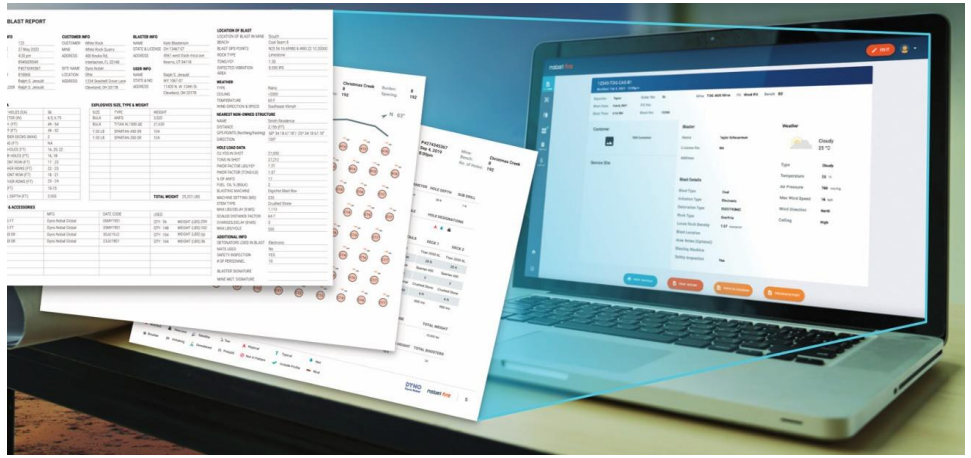
AI is changing how fast we build the digital layer

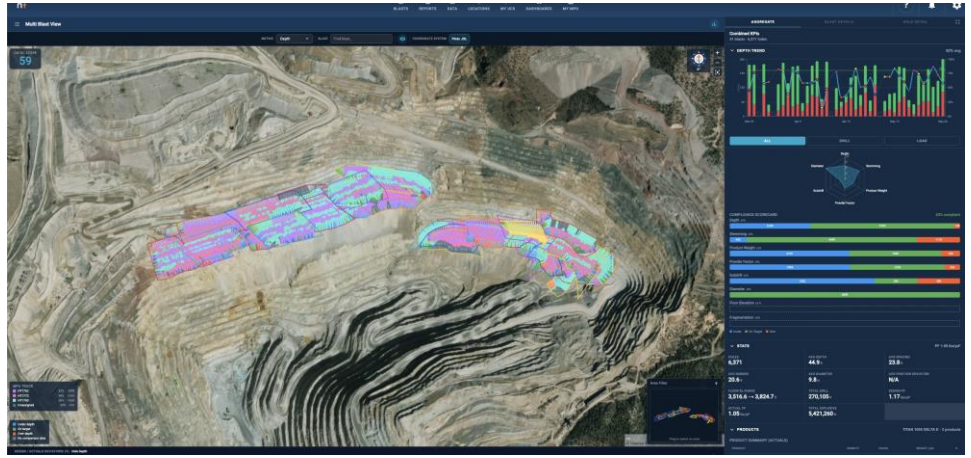
Nobel Fire® is the connected data and feedback loop customers use. AI is now built into how we develop it

~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

~140	50	+70%	4x
new customer sites	new blast-design customers	blast designs on platform	vibration tool use (AVP/VTO)

Turnaround schedule

Plant	FY27	FY28	FY29	FY30
Cheyenne, WY				
Moranbah, Qld				
Louisiana, MO				
QNP, Qld (50% joint venture)[1]				

 **Major turnaround**

 **Minor turnaround**

(1) Dyno Nobel has a 50% interest in Queensland Nitrates Pty Ltd (QNP), a fully integrated ammonium nitrate facility near Moura in Central Queensland.

Sustainability and Decarbonisation

Indices and ASRS reporting in FY26



CDP SUPPORTER

Improved S&P CSA score in FY26; FY26 CDP report completed

FTSE4Good

COMMITTED ecovadis Sustainability Rating JUN 2025

Retained membership of FTSE4Good index

MSCI ESG RATINGS

CCC | B | BB | BBB | **A** | AA | AAA

"A" MSCI rating in 2H26

Australian Sustainability Reporting Standard
AASB S2

First ASRS report published

GHG targets[1] recap

5% by 2025 short-term GHG[2] reduction achieved

- Supported by $20m investment in Moranbah Tertiary N_2O[3] abatement

Strengthened Scope 1&2 GHG reduction targets set

- **25% by 2030[4]** medium term target now short-term target
- **50% by 2036[5]** new medium-term target, supported by US$8m investment in LOMO Tertiary N2O abatement installed in 2025
- Net Zero by 2050 ambition unchanged

Scope 3 Targets

- Set at BU level where Scope 3 GHG management is being built into procurement and customer strategies
- **DNAP -25% by 2030** in GHG per tonne of AN purchased[6]
  - Covers ~75% of DNAP's total Scope 3
  - Expected ~25% absolute reduction in upstream scope 3 for DNAP
- **DNA -40% by 2030** in GHG per tonne bulk product sold[6]
  - Covers ~25% of DNA's total scope 3
  - Expected ~40% absolute reduction in downstream scope 3 for DNA

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