

The background of the slide is a photograph of a mining site, showing a large, dark, rocky hillside with some dust or smoke rising from it. Two workers in high-visibility gear and hard hats are standing in the foreground, looking towards the hill. The entire image is overlaid with a dark blue tint.

2026 HALF YEAR FINANCIAL RESULTS PRESENTATION

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

Disclaimer

SUMMARY INFORMATION

- On 31 March 2025, the Company's name changed from Incitec Pivot Limited to Dyno Nobel Limited. All references to 'Dyno Nobel Limited' should be taken as being 'Incitec Pivot Limited' prior to 31 March 2025.
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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 TH26 Results

DYNO
NOBEL®



Mauro Neves

Chief Executive Officer &
Managing Director



Nitesh Naidoo

Chief Financial Officer



Agenda

PAGE

1

1H26 highlights and outlook

Mauro Neves – CEO and Managing Director

6

2

1H26 financial performance

Nitesh Naidoo – Chief Financial Officer

16

3

Closing remarks and Dyno Nobel investment proposition

Mauro Neves – CEO and Managing Director

21

4

Q&A

23

1H26 Highlights

Highly resilient explosives business

On track for FY26 EBIT guidance

Resilient performance despite macro headwinds



Privileged assets deliver security of supply

Gas backed AN production with high vertical integration



Strong manufacturing performance capitalising on tightening markets

Debottlenecking 3 plants



Fertilisers separation concluded

Binding agreement signed for Phosphate Hill¹



Growth tailwinds

North American business exceeding expectations

42% YoY underlying EBIT growth²



Robust explosives performance

28% YoY underlying EBIT growth³



Customer wins in core and growth markets

Canada, WA and Ghana



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

FY26 exit run rate⁴ of 65%-75% on schedule



(1) See DNL's ASX release dated 9 March 2026 for further details

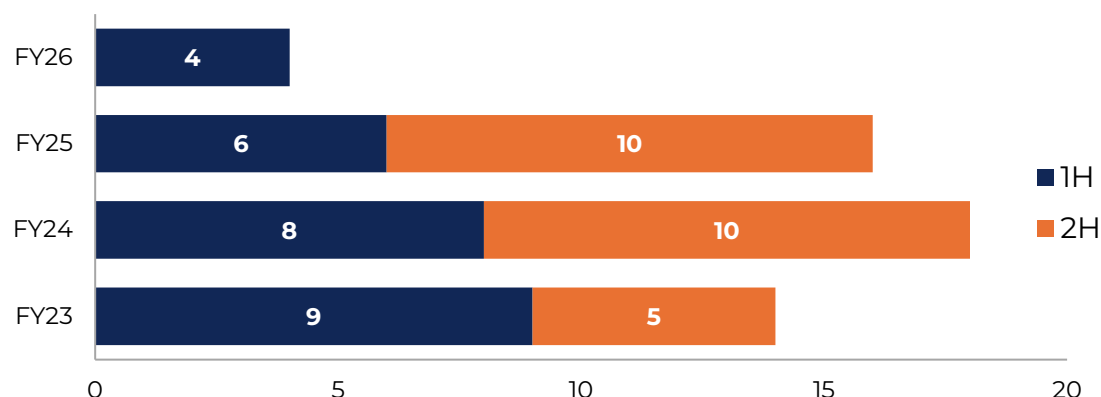
(2) DNA explosives underlying earnings have been re-based for 1H25 to reflect adjustments for: turnaround impacts at Louisiana, Missouri (LOMO), Ag&IC earnings and Ag&IC stranded costs. Details of the underlying EBIT adjustments are provided on slide 26.

(3) DNL explosives underlying earnings have been re-based for 1H25 to reflect adjustments for: turnaround impacts at Moranbah and LOMO, Ag&IC earnings and Ag&IC stranded costs. Details of the underlying EBIT adjustments are provided on slide 26.

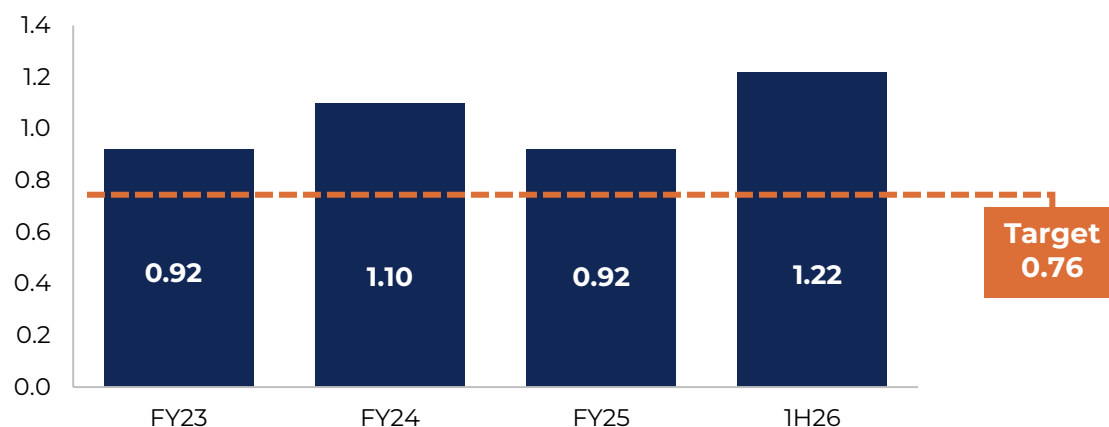
(4) The exit run rate is calculated as a percentage of the ~A\$300m EBIT ambition growth target

Safety is our #1 priority

Process safety incidents¹



Total recordable injury frequency rate (TRIFR)²



1H26 safety

- TRIFR above target, however no incidents classified as serious harm and an overall reduction in injury severity:
 - Lost workday severity down 21%³
 - 81% of sites with zero recordable injuries
 - 12% reduction in All Injury Frequency Rate (AIFR)⁴ with majority of injuries being slips, trips and falls
- Zero significant environmental incidents YTD
- Improved process safety outcomes with no Tier 1 events in 1H26

Key improvement drivers

- Focused explosives risk reviews delivered in key manufacturing facilities utilising learnings from broader explosives industry events
- Priority to lift TRIFR performance in 2H26 through a strong focus on field leadership and proactive hazard identification

(1) Process Safety Incidents as classified by the Centre for Chemical Process Safety. FY25 has been restated due to the reclassification of an incident.
 (2) TRIFR is calculated as the number of recordable injuries per 200,000 hours worked and includes contract workers. FY25 has been restated due to the reclassification of injuries. The TRIFR result excludes Titanobel prior to 2024.
 (3) Lost workday severity calculated as total employee lost workdays per 200,000 hours worked.
 (4) AIFR calculated as total number of work-related injuries & illnesses per 200,000 hours worked and includes contract workers.

1H26 Financial Results

Strong Explosives performance despite macro headwinds

DNL Group Statutory

Revenue

\$1,898m (-16%)

1H25: \$2,251m

EBITDA¹

\$378m (+17%)

1H25: \$323m

EBIT¹

\$243m (+39%)

1H25: \$174m

NPAT

Excl. IMIs

\$161m (+83%)

\$88m in 1H25

Incl. IMIs²

\$20m (+171%)

\$7m in 1H25

ROIC³

Excl. Goodwill

13.5%

8.3% in 1H25

Incl. Goodwill

9.5%

6.1% in 1H25

1H26 interim dividend

4.6 cps

2.4 cps in 1H25

Net debt / EBITDA

1.3x

1.6x in 1H25

Capital return program⁴

\$1.4 billion

~\$1.058b complete / \$342m ongoing

DNL Explosives Underlying⁵

Revenue

\$1,610m

(+11%)

1H25: \$1,445m

EBITDA¹

\$359m

(+20%)

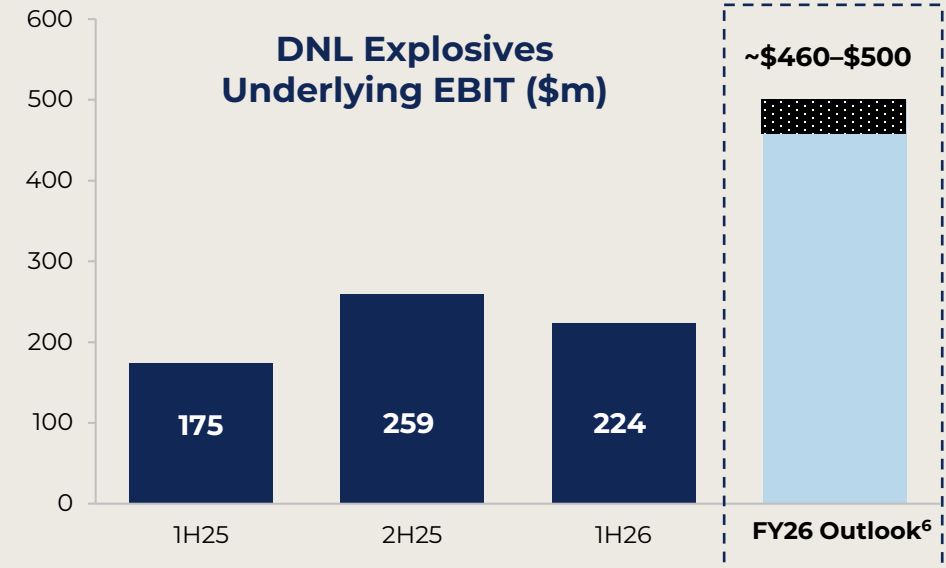
1H25: \$300m

EBIT¹

\$224m

(+28%)

1H25: \$175m



(1) EBITDA and EBIT exclude IMIs.

(2) Including IMIs totalling a loss of \$141.0m (after tax). 1H26 IMIs mainly related to the impairment and site exit costs related to Phosphate Hill.

(3) Return on invested capital, calculated as 12 month rolling Net Operating Profit After Tax, excluding individually material items/13 month rolling average operating fixed assets and intangible assets and operating net working capital. ROIC is for the combined Explosives and Fertilisers Group.

(4) Refer to the Company's FY24 results release dated 11 November 2024, 2024 Notice of AGM and 2025 Notice of AGM, for details of the on-market buyback program which is subject to Company discretion. See also further details on slide 20.

(5) Refer to slide 6, footnote 3 and slide 26 for details of underlying EBIT and relevant adjustments.

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

1H26 strong net transformation benefits

Initiative	Lever	1H26 benefits	FY26 outlook ¹
Operating model changes including headcount reduction	Operational	\$13m	\$25m - \$30m
Procurement cost savings including renegotiation of utilities, services and freight	Operational	\$5m	\$5m - \$15m
Manufacturing	Operational	\$4m	\$10m - \$15m
New customer wins and repricing supported by premium technology suite	Commercial	\$32m	\$35m - \$45m
Growth in international markets and technology and IS optimisation projects	Growth	\$10m	\$10m - \$20m
Offsets and temporary headwinds ²		(\$14m)	(\$55m)
Total benefits in 1H26		\$49m	\$30m - \$70m

1H26 transformation highlights

- Strong commercial performance in the DNA business with additional spot sales and JV contributions supporting results
- Efficient rollout of operating model changes in line with plan, with benefits continuing into 2H26
- Effective mitigation of tariff impacts through negotiations with suppliers, customers and JV partners

Transformation updates since FY25 results

- Assumed 2H26 AUD:USD exchange rate of 0.72 would impact earnings by ~\$12m versus 2H25 realised rate of 0.65
- Phosphate Hill stranded costs of ~\$5m
- Middle East conflict and supply disruption impacts to temporarily increase cost of raw materials and freight ~\$13m

Customer wins and growth

Positive momentum continues across all Dyno Nobel business units



DNAP

- Multiple customer wins and renewals secured across WA, QLD and NT in gold, zinc and coal

DNA

- Strong metals growth in Canada, with improved resilience in key coal regions following Department of Energy mandates and high electricity demand from data centre growth

DNEL

- **AGA Ghana contract awarded:** mobilising for customer supply from September 2026
- Two Brazil customer sites in final negotiations
- **Peru** emulsion plant construction progressing well

FY26 outlook – earnings guidance reaffirmed¹



Dyno Nobel Explosives

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

Capex: \$250m - \$300m²

Outlook assumptions

- Impact of tariffs lowered to ~US\$2m post mitigation³
- Headwinds of ~\$30m expected from FX, Middle East conflict and supply disruption, and Phosphate Hill stranded costs
- **Transformation:** FY26 exit run rate of ~65% - 75% of the estimated total ~\$300m EBIT uplift from the program
- **Corporate Costs:** ~\$40m (updated for ~\$5m of Phosphate Hill stranded costs⁴)
- **Borrowing costs:** Net interest expense lowered to ~\$100m - \$110m⁵
- **Taxation:** effective tax rate excluding IMIs of 20% - 25%⁶
- **FX Rate:** 2H26 average AUD:USD rate of 0.72

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

(2) Revised down from \$280m - \$330m. Additional detail on expected capital spend can be found on slide 19. The range of capital expenditure is reflective of potential contract wins in the DNEL business.

(3) Revised down from ~\$US10m and based on the current US tariff environment as at 8 May 2026. As the DNA business purchases raw materials from Europe, Asia and Africa, this impact is subject to change if there are further changes to the US tariff policy.

(4) Represents the upper end of the previously guided range of ~\$35m - \$40m.

(5) Net interest expense previously guided at ~\$110m - \$120m.

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

The Dyno Nobel strategy

OUR AMBITION & VALUES

Be the leading global explosives player enabled by our values

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

STRATEGIC PILLARS

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

Differentiated by our people and know-how, developed over 160 years of experience

Privileged assets

Gas backed manufacturing sites driving supply chain resilience

Cheyenne, Wyoming	DNA
 • Local gas-backed AN production • Solid manufacturing performance with ammonia reliability averaging ~93% over the last 3 years • Debottlenecking through DEF project lifting AN Capacity from ~300kt to ~350kt through CY27	• Industry leading vertical integration with 70%-80% of DNA's AN requirements sourced from gas-backed production at Cheyenne and LOMO • Gas input cost movements recoverable in line with contractual mechanisms
Louisiana, Missouri	
 • Local gas-backed AN production¹ • FY26 reliability at ~98% year to date • Debottlenecking lifting AN capacity from ~290kt to ~310kt in FY27	• Joint venture distribution model accesses a broad customer base, with 63% YoY growth in JV earnings through wholesale and retail participation • TNT plant under construction to further increase vertical integration, secure critical raw materials and expand capacity
Moranbah, Queensland	DNAP
 • Local gas-backed AN production with low-cost gas pricing not linked to east coast market • Robust manufacturing performance with ammonia reliability averaging ~93% over the last 5 years • Debottlenecking activities increasing AN capacity to ~365kt, with further upside potential	• 100% of DNAP's Australian AN requirement sourced domestically • Western Australia AN supply “back-to-back” with sales contracts, removing cost variability exposure • Majority of revenue under medium to long-term contracts with a high degree of earnings stability

Technology

Advanced explosives solutions, tailored to customer needs

Key technology pillars	Execution through 1H26
Expand & Leverage Privileged Assets 	• Booster plant: built and commissioned in Indonesia. • Expansion of Türkiye manufacturing capability: with electronic detonator manufacturing lean cells and Shocktube extrusion line commissioned enhancing capability to service Europe and Africa markets.
Enhance Proprietary Product Offering 	• Navus — New Electronic Initiation System: compact handheld system helping customers move from legacy methods to electronic detonators across surface and underground applications. • Electronic Detonators: reached 63% of total detonator revenue, up from 60% a year ago, as customers continue moving toward precision initiation. • Premium Emulsion: margin contribution increased 17% year on year, supported by adoption of differentiated energy and loading technologies in performance-critical applications.
“Cost of Liberation” Solutions Provider 	• DynoConsult: direct revenue grew 20% year on year, reflecting demand for integrated blasting solutions and technical services. • Digital solution adoption: grew 12% year on year, reflecting steady customer uptake of data-enabled blasting workflows. • Drill to Leach — Gold Mine: Improved gold recovery by 8%, with estimated value of US\$215m over 10 years, translating blasting performance into stronger recovery and ore value.

Fertilisers separation concluded

Separation delivery timeline

- ✓ Aug 25: St Helens, Oregon sale completion
- ✓ Sep 25: Fertilisers Distribution sale completion
- ✓ Oct 25: Geelong, VIC final production
- ✓ Oct 25: Gibson Island, QLD land sale proceeds received from the Goodman Group
- ✓ Dec 25: Perdaman, WA sale of offtake agreement completion
- ✓ Mar 26: Phosphate Hill binding sale agreement

Phosphate Hill

- Binding agreement signed for the sale of Phosphate Hill⁽¹⁾
- Sale completion remains on track for Q3 FY26
- Nominal NPV positive cashflows from the transaction, with Asset Retirement Obligations offsetting tax benefits
- Transaction is expected to deliver a clean exit from Phosphate Hill and achieves Dyno Nobel's strategic objective of transforming into a pure play global explosives leader
- Performance for 1H26 materially impacted by extended rail line closures, limited supply of metallurgical gas to the Mt Isa plant and a spike in global sulphur pricing

Perdaman offtake agreement

- Sale of the Perdaman Offtake Agreement to Macquarie Group's Commodities and Global Markets business completed
- Consideration receipts of up to \$145m are subject to operational milestones for the project, which is expected to commence production in 2027

1H26 Financial Performance



Explosives underlying EBIT grew 28%⁽¹⁾ year on year, driven by established markets



Continued transformation program momentum, with \$49m of benefits achieved in 1H26



Strategic JV partnerships continue to perform strongly, growing earnings 41% year on year



Capital return program well progressed with \$1,058m completed to date, \$342m remaining

Group Statutory Results

Earnings grew 39% from transformation growth and prior year major turnarounds

Dyno Nobel Group (\$m) ¹	1H26			1H25	Chg.
	Group	Explosives	Fertilisers	Group	
Revenue	1,898	1,610	288	2,251	(16%)
COGS & cost to serve	(1,384)	(1,115)	(269)	(1,763)	21%
Operating margin ²	514	495	19	487	5%
YoY %	5%	17%	(70%)		
Overheads ³	(201)	(201)	—	(222)	9%
JV income	34	34	—	24	41%
Other income	32	32	—	33	(4%)
EBITDA excluding IMI⁴	378	359	19	323	17%
<i>EBITDA margin</i>	20%	22%	7%	14%	6%
EBIT excluding IMI	243	224	19	174	39%
YoY %	39%	43%	3%		
<i>EBIT margin</i>	13%	14%	6%	8%	5%
NPAT excluding IMI	161			88	83%
IMIs after tax	(141)			(80)	(75%)
Profit/(loss) after tax after IMIs	20			7	171%

KEY CALLOUTS

- Revenue impacted by the sale of IPF Distribution in FY25
- Fertiliser earnings of \$19m up 3% on prior year and continued to be impacted by seasonal disruptions
- Group IMI's of \$141m after tax mainly related to impacts of the Phosphate Hill sale

Business Unit Performance¹

Underlying Explosives earnings grew 28% yoy

1H26 Underlying Explosives Income Statement	DNAP		DNA		DNEL		Corp & elim		Total 1H26	Total 1H25	Chg.
	\$m	%yoy	\$m	%yoy	\$m	%yoy	\$m	%yoy	\$m	\$m	%yoy
Revenue	599	9%	891	17%	144	(8%)	(25)	(4%)	1,610	1,445	11%
COGS & cost to serve	(370)	(7%)	(658)	(18%)	(112)	10%	25	4%	(1,115)	(1,003)	(11%)
Operating margin	229	12%	233	13%	32	1%	—	nm	495	443	12%
Overheads	(58)	(10%)	(104)	2%	(20)	(2%)	(19)	6%	(201)	(199)	(1%)
JV Income	9	6%	19	60%	5	13%	—	76%	34	24	41%
Other income	(1)	63%	24	(18%)	—	nm	9	143%	32	33	(4%)
EBITDA excluding IMI²	179	14%	173	23%	18	(15%)	(11)	42%	359	300	20%
<i>EBITDA margin</i>	30%	1%	19%	1%	12%	(1%)		nm	22%	21%	1%
EBIT excluding IMI²	130	16%	101	42%	9	(29%)	(16)	26%	224	175	28%
<i>EBIT margin</i>	22%	1%	11%	2%	6%	(2%)		nm	14%	12%	2%
<i>EBIT JV tax adjusted</i>	132	15%	103	43%	11	(23%)	(16)	26%	230	180	28%

KEY CALLOUTS

- Strong earnings growth across established markets with 42% in the North America and 16% in Asia Pacific.
 - DNA growth was driven by strong customer and JV demand, 1H26 benefit from trading surplus AN
 - DNAP AN demand strong in 1H26 and benefitting from additional electronic sales
- DNEL continues to invest in capability to drive growth
 - 1H26 earnings impacted by foreign exchange movement, asset sales in 1H25 and timing of contract renewal
- Corporate costs reduced following transformation initiatives

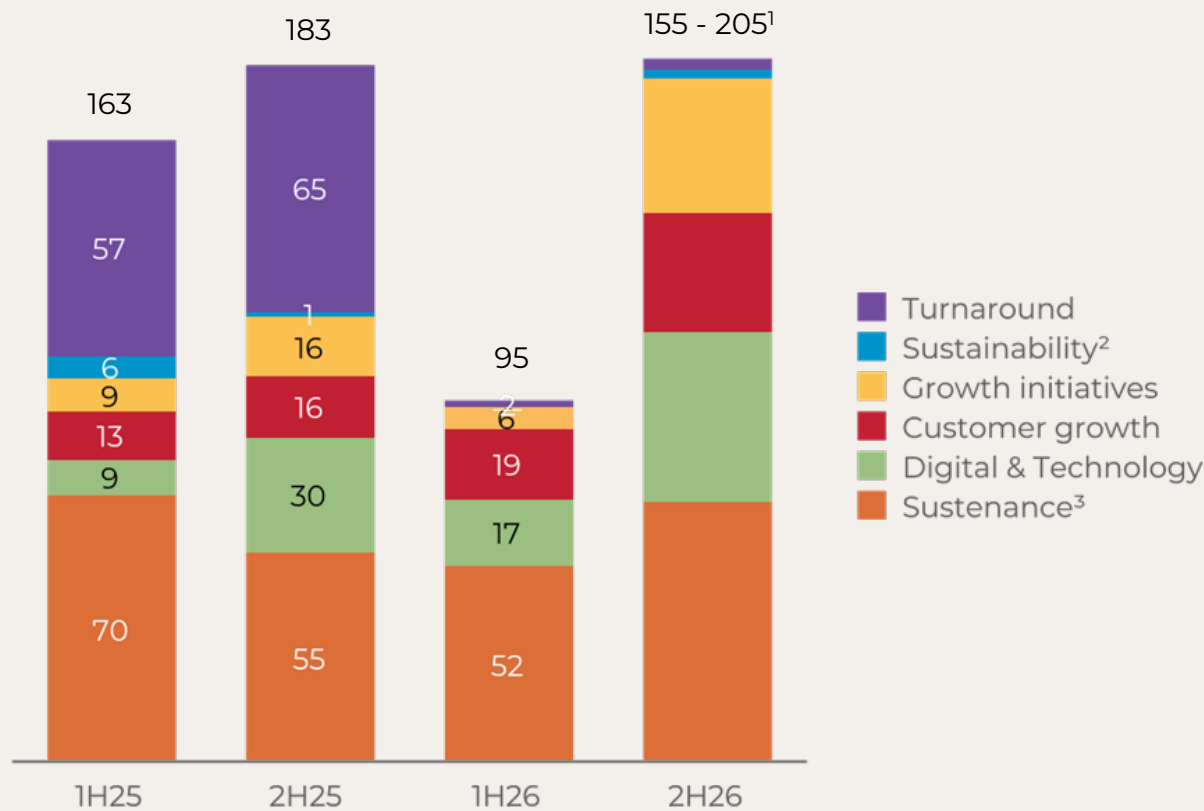
(1) The underlying income statement has been re-based across each relevant line item for 1H25 to reflect adjustments for: turnaround impacts at Moranbah and LOMO, Ag&IC earnings and Ag&IC stranded costs. Details of the underlying EBIT adjustments are provided on slide 26.

(2) Individually material items.
nm = not meaningful

Investing Activities

Capital investment to drive growth in revenue and digital capability

Dyno Nobel Explosives



KEY CALLOUTS

1H26 capex lower following completion of turnarounds at Moranbah and LOMO in 1H25:

- SAP4 Hana upgrade progressing to plan in Australia and US
- Lower sustenance in 1H26 due to works being incorporated during 1H25 turnarounds

2H26 capital outlook reflects:

- Customer growth strategy in LATAM & EMEA skewed to 2H
- Nobel Fire customer digital platform and SAP upgrades to continue
- Growth initiatives include debottlenecking activities and product optimisation
- FY26 capex guidance lowered to \$250m – \$300m due to timing of some growth spend into FY27⁴

Balance Sheet and Capital Returns

Key Metrics	1H26	1H25	Chg.
Cash generated from operating activities (\$m)	145	373	(61%)
TWC % of revenue (Explosives)	20.6%	21.1%	0.5%
Cash conversion %	38.5%	115.5%	(77%)
Earnings per share excluding IMIs ¹ (cents)	9.0	4.7	93%
Dividend per share (cents)	4.6	2.4	92%
DNL Explosives ROIC (incl. Goodwill) ²	6.5%	5.3%	1.2%
DNL Explosives ROIC (excl. goodwill) ³	9.5%	7.8%	1.7%
Net debt (\$m)	1,261	1,280	1%
Net debt / EBITDA ⁴	1.3x	1.6x	19%
Tenor of debt (years)	4.2	3.0	1.2
Credit Rating S&P / Moody	BBB / Baa2	BBB / Baa2	
Liquidity (\$m)	795	1,357	(562)

Capital return program ⁵	
\$1.4 billion	
Completed	
Capital reduction	\$302m
Unfranked special dividend	\$198m
Buyback	\$558m
Outstanding^{5,6}	
Buyback	\$342m
Buyback summary	
Number of shares purchased	186.6m
Average price of shares purchased	\$2.99
Current share price	\$3.32
FY26 interim dividend	
Unfranked interim dividend announced	4.6cps/~\$80.8m ⁷

(1) Individually material items.

(2) ROIC calculated as NPAT excluding interest and IMIs over the rolling 13-month average total invested capital, including goodwill.

(3) ROIC calculated as NPAT excluding interest and IMIs over the rolling 13-month average total invested capital, excluding goodwill.

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

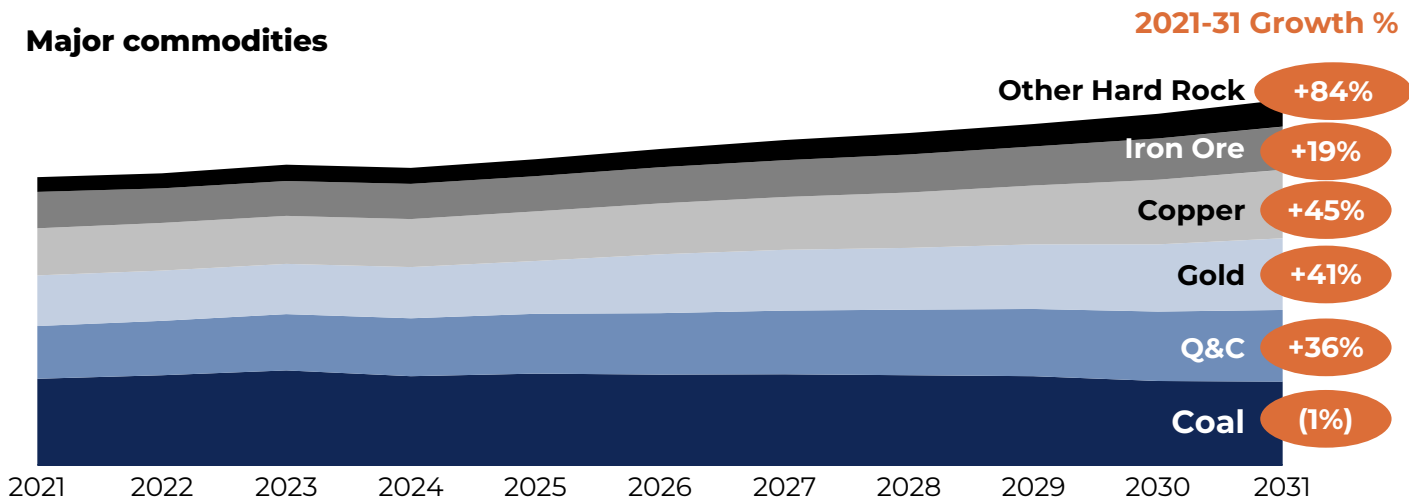
(5) Refer to the Company's FY24 results release dated 11 November 2024, 2024 Notice of AGM and 2025 Notice of AGM, for details of the on-market buyback program which is subject to Company discretion.

(6) The timing and value of shares purchased and other matters relating to the conduct of the buyback will depend on prevailing market conditions, and DNL reserves the right to vary, suspend or terminate the buyback program at any time.

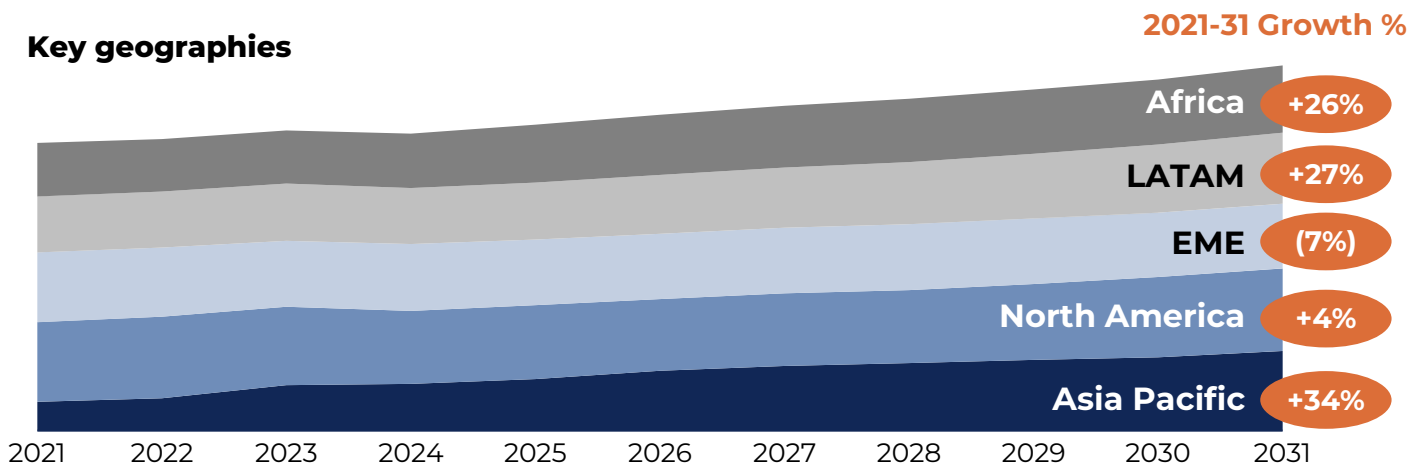
(7) Based on number of shares outstanding as at 8 May 2026.

Mining activity expected to grow strongly

Global mining activity, material moved (MT)¹



- DNL is well positioned to capitalise on the growing Hard Rock and Metals markets through our proprietary technology solutions
- Global demand for energy transition and precious metals is expected to grow strongly



- LATAM and Africa are projected to be the fastest growing markets from 2025 onwards – these are key target markets for the Dyno Nobel growth strategy

Dyno Nobel is a compelling investment proposition

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



Pure-play global explosives leader with highly resilient earnings



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



Privileged assets driving a robust supply chain through gas backed production facilities and high vertical integration



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



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



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

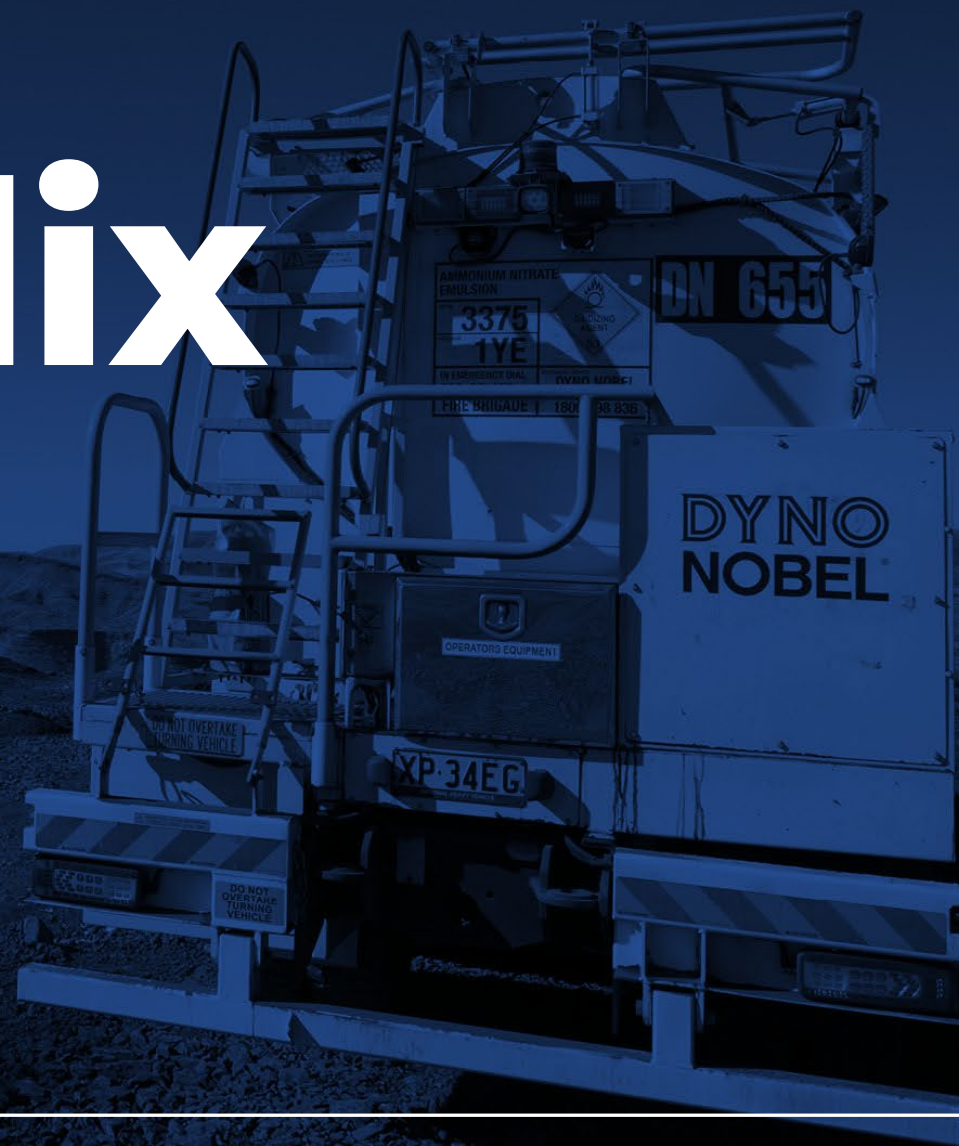
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Appendix



Sustainability and Decarbonisation

Indices and ASRS preparation in 1H26



Awarded active Management B scores in CDP Climate and Water Security



FTSE4Good



Retained membership of FTSE4Good index

MSCI
ESG RATINGS



MSCI AA rating restored in 1H26



Australian Sustainability Reporting Standard
AASB S2

Advanced in preparations for FY26 ASRS report

GHG targets¹ recap:

5% by 2025 short-term GHG² reduction achieved

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

Strengthened Scope 1&2 GHG reduction targets set

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

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 purchased⁶
 - 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 sold⁶
 - 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, and assuming divestment of all fertiliser assets.

(6) Intensity reduction against 2020 baseline of each business unit, with DNA's adjusted for sale of the WALA ammonia plant.

Business Unit Performance

Underlying Explosives earnings grew 28% yoy

1H26 Explosives	DNAP		DNA		DNEL		Corp & elim		Total 1H26	Total 1H25	Chg.
	\$m	%yoy	\$m	%yoy	\$m	%yoy	\$m	%yoy	\$m	\$m	%yoy
Statutory EBIT excluding IMIs ¹	130	60%	101	21%	9	(29%)	(16)	26%	224	156	43%
Normalisation											
Ag&IC										(18)	
Ag&IC stranded costs										(6)	
Turnaround impact										42	
Underlying EBIT excluding IMIs	130	↑ 16%	101	↑ 42%	9	↓ (29%)	(16)	↓ 26%	224	175	↑ 28%
Tax effect on JV Income ²	2		2		2				6	5	13%
Underlying EBIT JV tax adjusted	132	15%	103	43%	11	(23%)	(16)	26%	230	180	28%

Transformation on track

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

\$183M NET INITIATIVES DELIVERED IN FY24, FY25 AND 1H26

\$132m

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

\$69m

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

\$47m

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

(\$64m)

Offsets: largely consists of additional depreciation, operational expenditure and the impact of foreign exchange movements

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

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

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

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

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

Note: Totals may not sum due to rounding.

Fertilisers separation cash flows

Key outstanding deferred consideration at the end of 1H26

	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 (\$43m post tax) to be completed over two years post September 2025 completion. ~\$12m pre-tax paid to end of 1H26.
Gibson Island remediation ⁽¹⁾	(97)	\$157m pre-tax remediation and leaseback costs (\$110m post-tax) to be completed over ~3.5 years post October 2025 completion. ~\$18m pre-tax paid to end of 1H26.
Phosphate Hill ARO	(126)	Asset Retirement Obligation (ARO) funding for Phosphate Hill to be paid on sale completion, which remains on track for Q3 FY26.
Transaction costs	(11)	Includes outstanding selling costs, transaction costs and separation costs across the Fertilisers transactions
Total	1	
Phosphate Hill	100	<i>Deferred consideration of up to \$100m is payable to Dyno Nobel, subject to certain conditions and meeting certain performance hurdles⁽²⁾.</i>

(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 likely to be long dated. At the end of March 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.

Turnaround schedule¹

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

Note: WALA turnaround conducted by CF Industries in FY26

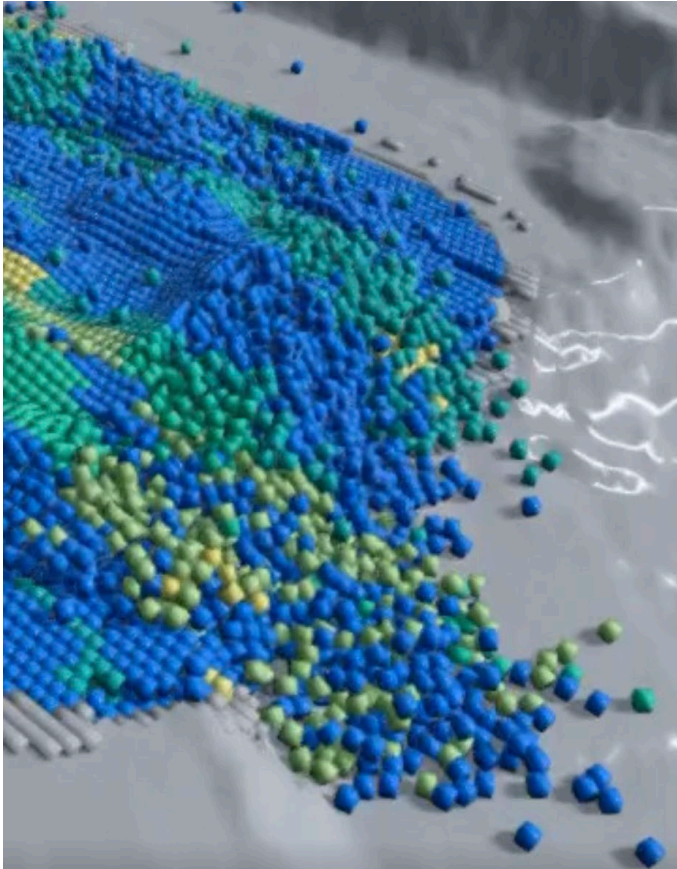


MAJOR TURNAROUND



MINOR TURNAROUND

Artificial Intelligence | AI Accelerating Nobel Fire Development



Nobel Fire's 3D material movement model, Geologic Element Motion (GEM)

- **Embedded AI into Nobel Fire's backend engineering workflow:** improving software delivery in a secure environment designed to protect Dyno Nobel data and IP.
- **Initial AI rollout exceeded expectations:** leading to broader deployment across the digital team and reinforcing the value of AI in Nobel Fire development.
- **AI-assisted development:** improved software delivery efficiency by 19%, while reducing combined grooming and development cycle time by 29% versus baseline.
- **AI rollout expanded:** across the broader digital team in Q2 following strong early results and successful phased deployment.
- **AI Test generation:** is now standard practice across engineering roles, improving efficiency and supporting lower bug rates as Nobel Fire capabilities continue to expand.
- **Nobel Fire leveraging AI:** to enhance advanced blast modeling capabilities and support future AI-assisted blast design tools.