ASX Release

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.

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

The next growth horizon

Investor Day 2026 DYNO NOBEL®

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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

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**	

Investor Day 2026

Safety share

Strengthening process safety across Dyno Nobel

Investor Day 2026

DYNO NOBEL

Delivering lasting safety improvements

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

Learn

Industry learnings

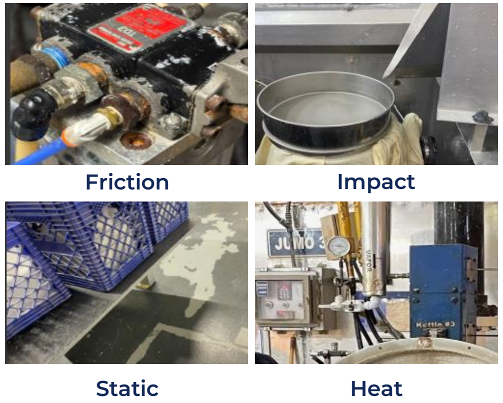
Detailed internal review of our operations following several external industry incidents

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 2026

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 EBIT[1]

STATUS

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

03 Increase ROIC[2] 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 2026

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 FY31[1]

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

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

FY26 business update

Delivering what we say

On track for FY26 guidance[1]

Group NPAT (excl. IMIs): ~$325m-$340m[2]

Explosives EBIT[3]: ~$480m-$490m

Interest expense: ~$85m-$90m

Effective tax rate excl. IMIs: ~20%

Capex: ~$265m-$285m

On track to deliver $600m EBIT ambition in FY28[4]

FY26 exit run rate[5] 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

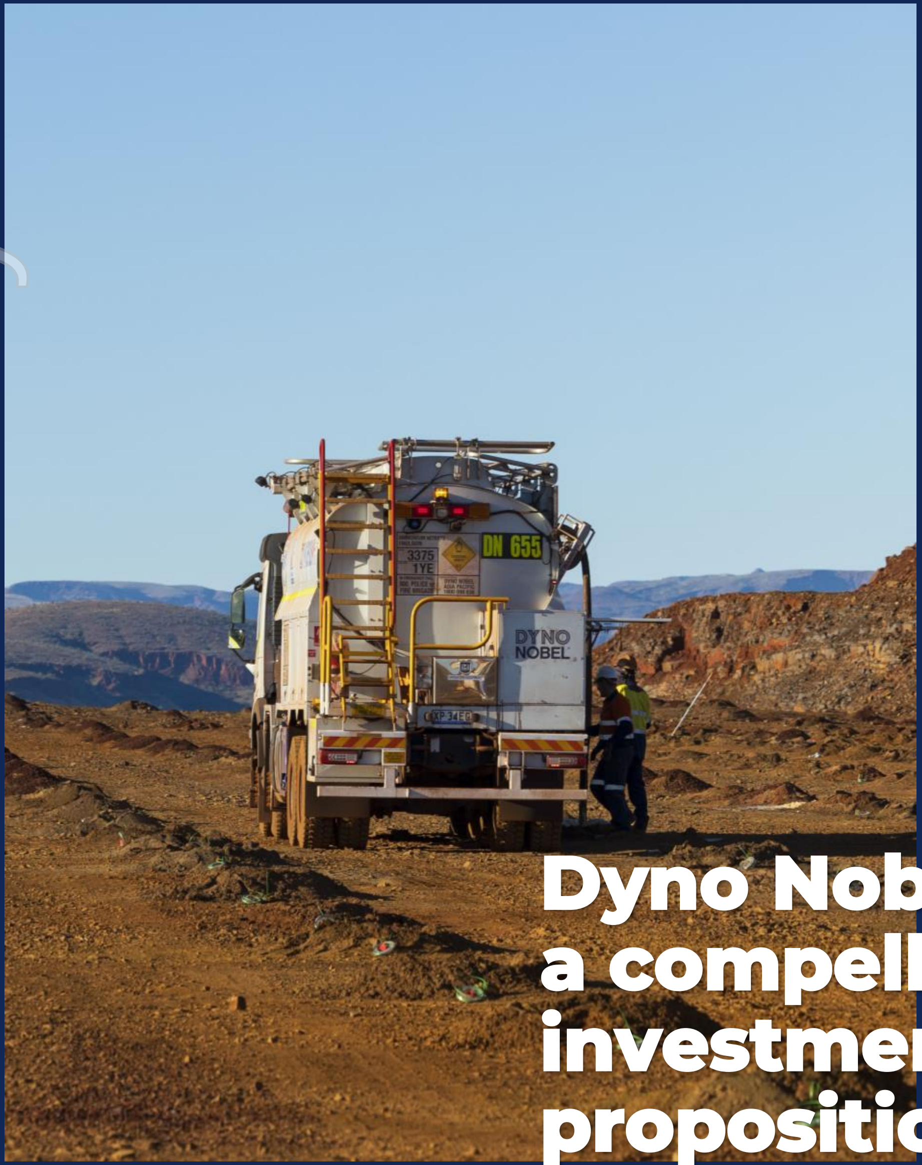
Strong 2H from APAC business

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	**>40**	**~93%**
Years of operation shaping our safety culture	Explosives manufacturing facilities[1]	Ammonia reliability across our manufacturing sites[2]
>50%	**>30%**	**~4-5%**
Reduction in process safety events from FY21-25	Reduction in explosives safety events year on year[3]	Of underlying revenue reinvested in sustaining capex[4]

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.

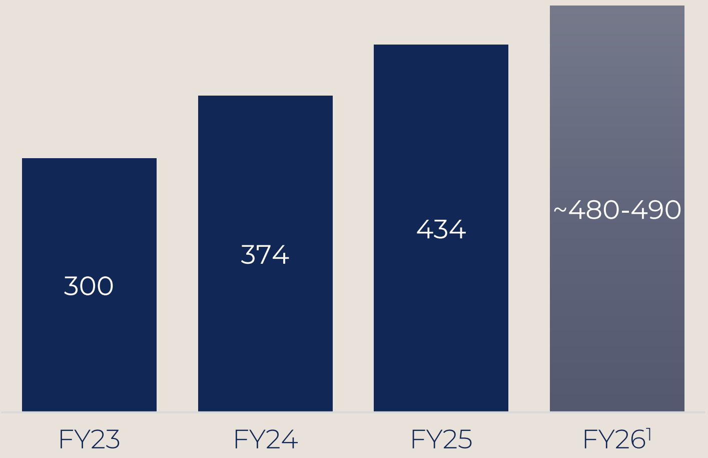
[1] Includes AN manufacturing sites, IS manufacturing sites and key emulsion manufacturing sites.
[2] Average ammonia reliability (Cheyenne and Moranbah) over the last three years.
[3] Metrics as at July 2026 year-to-date.
[4] Quoted range is based on FY24-26 expected values.

Earnings growth independent of commodity cycles

Consistent earnings growth despite volatility in global commodity pricing

Consistent earnings growth

DNL underlying EBIT (A$m)

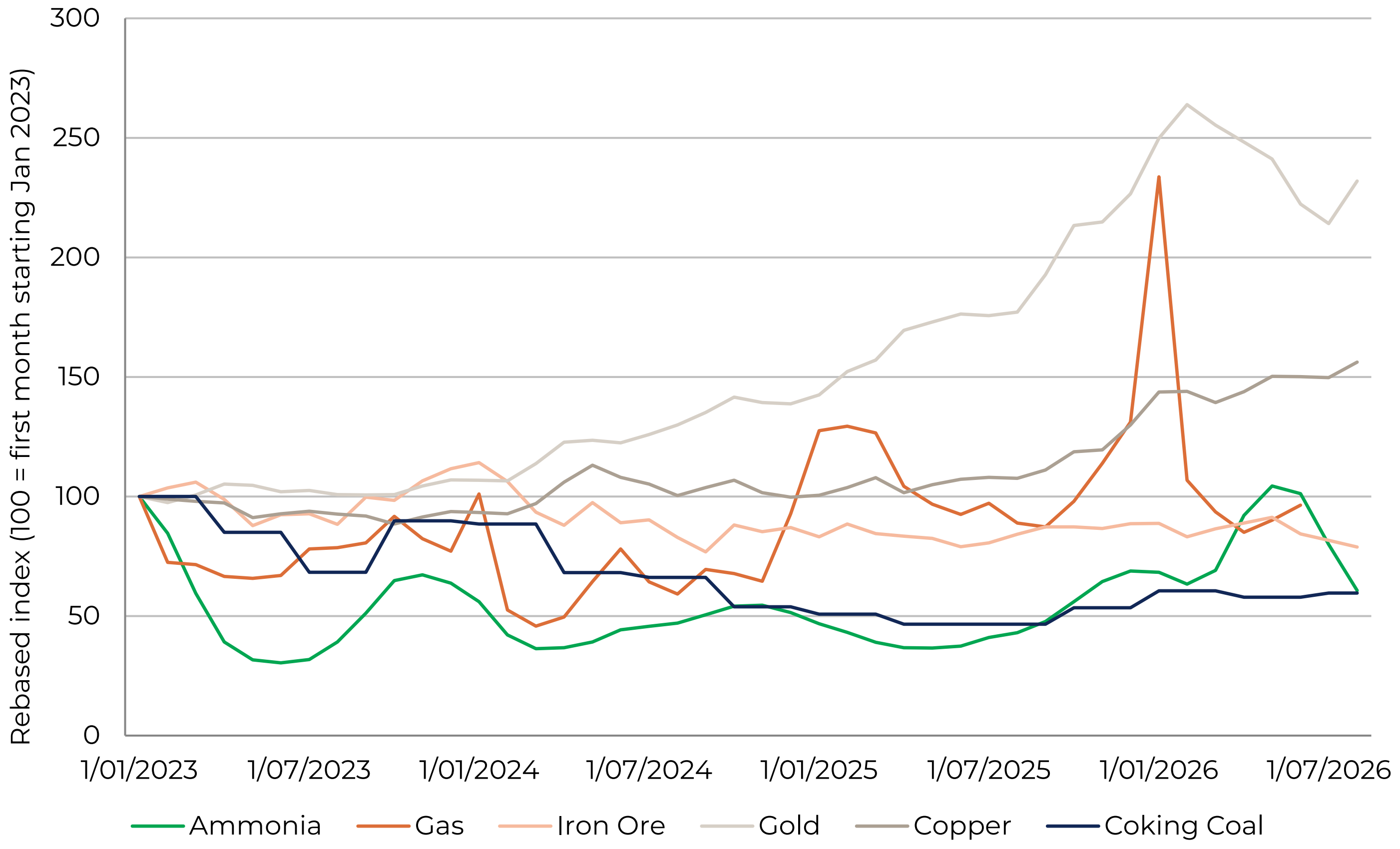


Customer recontracting
Pricing reflective of cost of capital and asset investments

Resilient contract structures
Rise and fall mechanisms and long-term agreements

Diversified end markets
Multiple commodities, regions and customers

Historical commodity pricing[2]



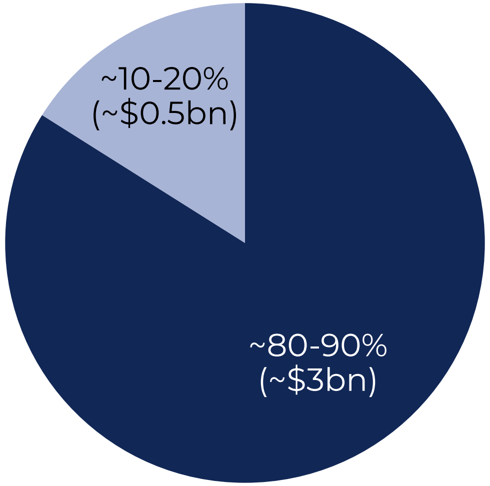
[1] FY26 underlying EBIT expectation: see slide 11.
[2] Rebased to 2023 calendar year; Ammonia, FOB Middle East data sourced from Fertecon. Coking Coal sourced from Wood Mackenzie. All remaining data sourced from Bloomberg.

High-quality contract book

Diversified contract book with structures that provide margin resilience

FY26 revenue under contract[1]

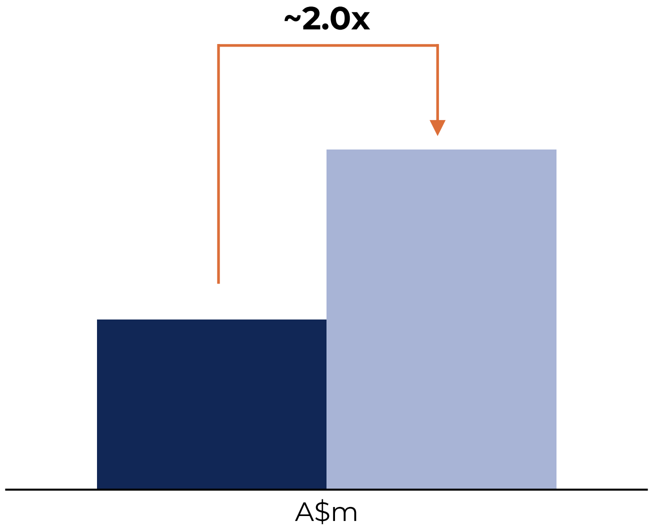
A significant proportion of revenue is secured under long-term customer contracts



- Revenue under contract
- Other revenue

Forward contract value[2]

Forward contract coverage exceeds annual revenue, providing strong earnings visibility



- FY26 revenue (est.)
- Forward contract value (FY27 onwards)

[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.

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

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	Supply chain security and resource nationalism	Infrastructure investment & AI, data centres	Productivity and operational efficiency	Increasing demand for defence energetics
~50%	**~$30bn**	**>$1tr**	**~6-8%**	**+2.0x**
Growth in copper material moved from 2021-31[1]	Investment in U.S. critical minerals reshoring mobilised, spearheaded by the U.S. Department of Energy and the Export-Import Bank[2]	AI-related infrastructure investment projected over the next 3-5 years[3]	Estimated decline in global ore grades over the last 10 years[4]	Market size is expected to double by 2035[5]

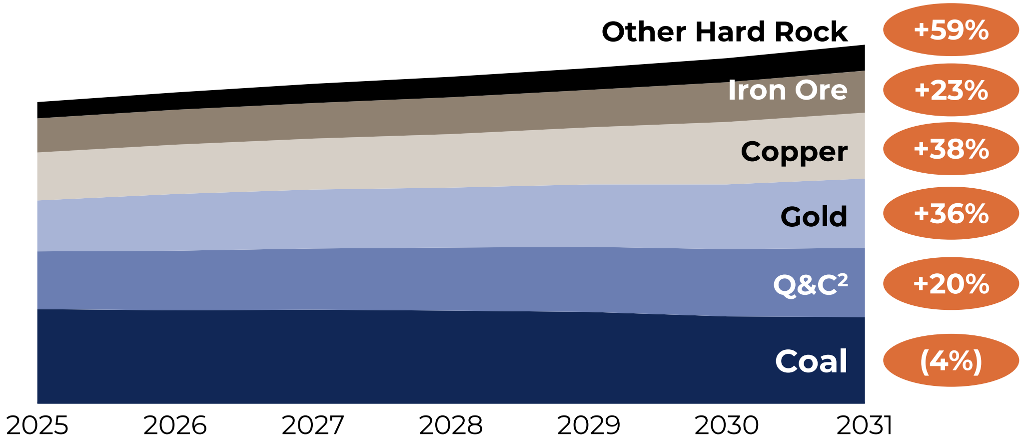
[1] Source: GlobalData material moved projections.
[2] Source: U.S. Embassy & Consulates in China, "2026 Critical Minerals Ministerial" (U.S. Department of State).
[3] Source: Morgan Stanley research 'Bridging a $1.5tr Data Center Financing Gap'.
[4] Source: Internal management estimates leveraging publicly available information.
[5] Source: Independent market analysis via third-party consultants, expert interviews, IMF, Euromonitor, desktop research.

Liberating resources the world needs

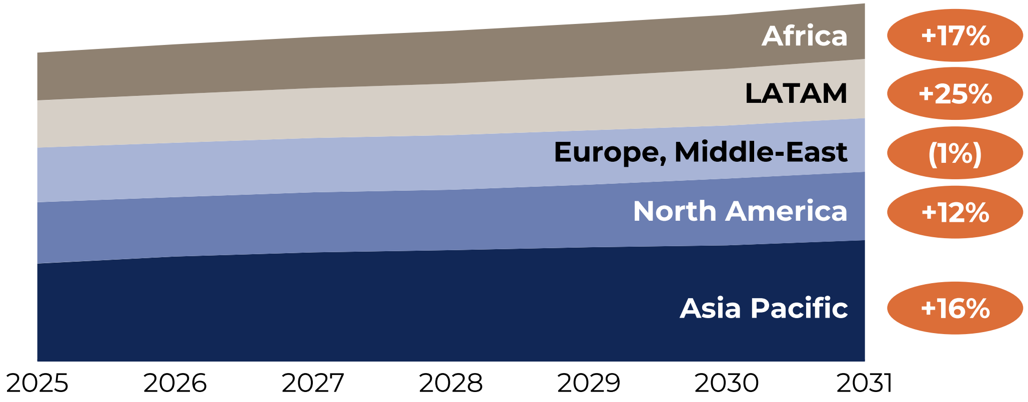
Increased mining activity is expected to drive sustained demand for explosives and blasting solutions

Global mining activity, material moved (Mt)[1]

Major commodities 2025-31 Growth %

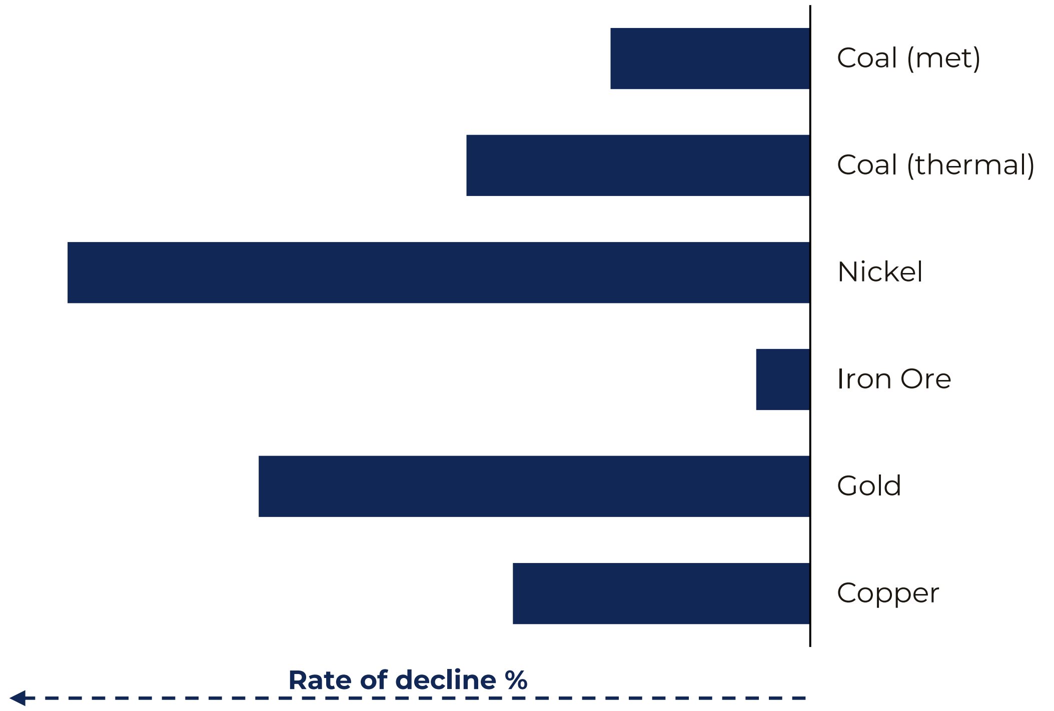


Key geographies 2025-31 Growth %



Change in ore grades across major commodities[3]

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



[1] Source: 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.
[3] Source: Internal management estimates leveraging publicly available information.

Translating commodity demand into explosives use

Approximately ~700kt of additional explosives will be required for future copper demand[1]

Copper material moved → Material moved at site → Blasting requirements → **Explosives demand**

Copper material moved	Material moved at site	Blasting requirements	Explosives demand
+38%	**~3.4bn**	**~0.2 kg/t**	**~700kt**
Projected increase in material moved for copper (2025-2031)[2]	**Increase in tonnes of material required to be moved to meet copper demand requirements[2]**	**Indicative estimate of the amount of ammonium nitrate equivalent required per tonne of material moved[3]**	**Additional ammonium nitrate equivalent required to meet growing copper demand**

[1] Values are indicative estimates to provide an illustrative example. Actual demand requirements are impacted by a wide range of variables.
[2] Source: GlobalData material moved projections. Excludes Russia, China and India.
[3] There is significant variability in powder factor across mining operations.

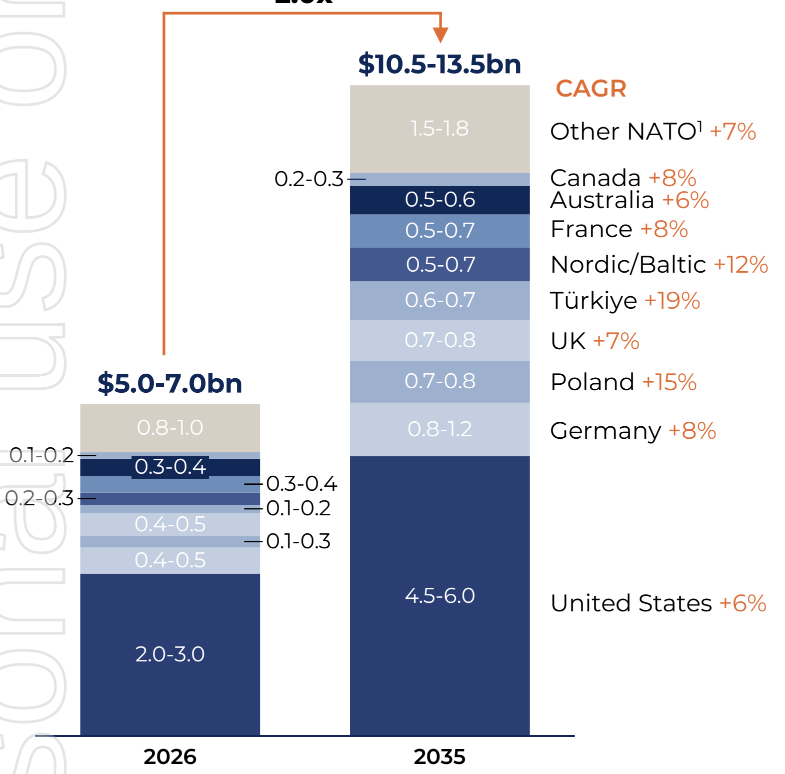
Priority growth market in energetics

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

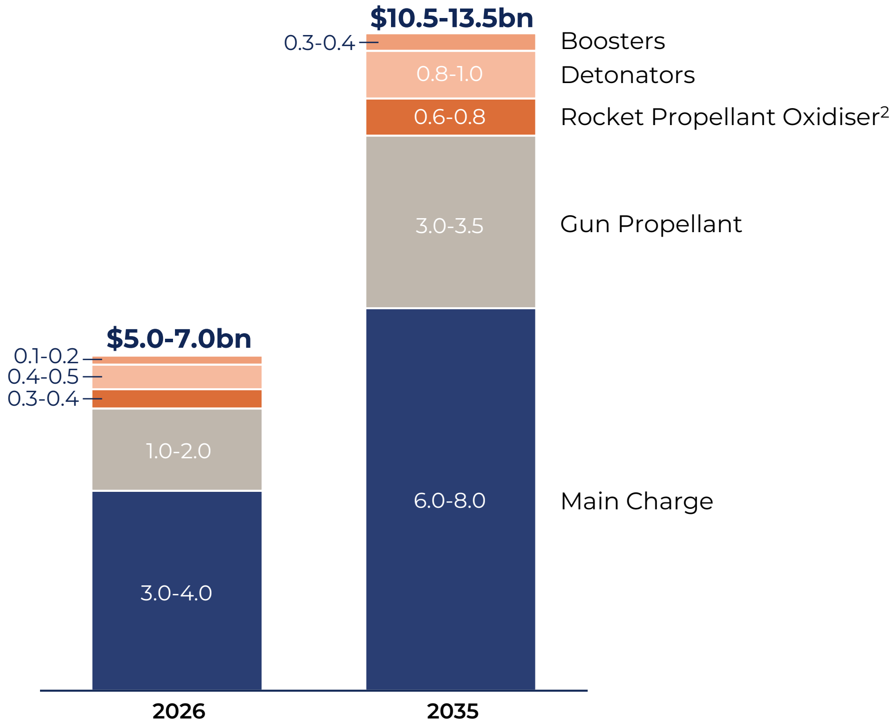
Defence energetics market growth (NATO + Australia)

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

By geography



By energetic type



[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.

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**

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 Ambition[1]	**~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

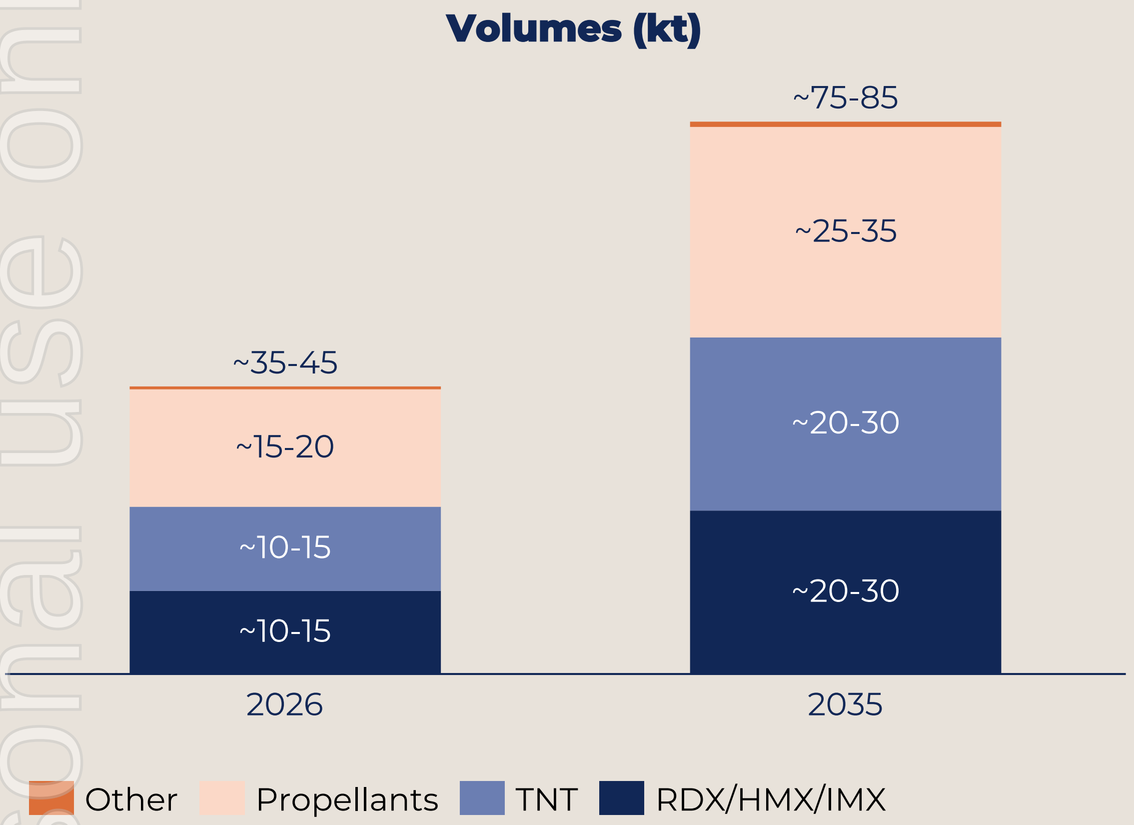
FY31 Ambition	No EBIT contribution included in the FY31 ambition

[1] EBIT ambition subject to market and operating conditions including changes to exchange rates.

North America energetics

Second project awarded at Graham, Kentucky

Defence energetics market growth – North America[1]



~6.8kt

TNT contract awarded at Graham, Kentucky

~3.6kt

IMX contract awarded at Graham, Kentucky

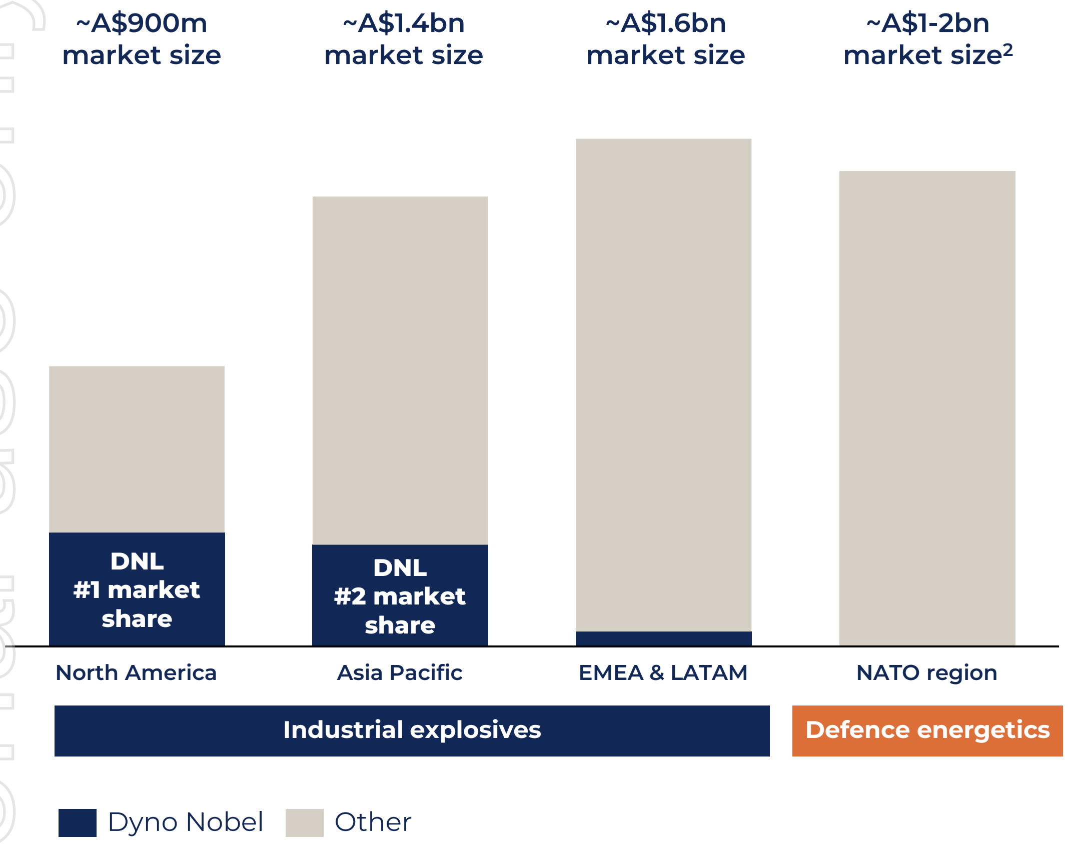
Earnings through product margin on offtake or tolling fee on government demand

[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

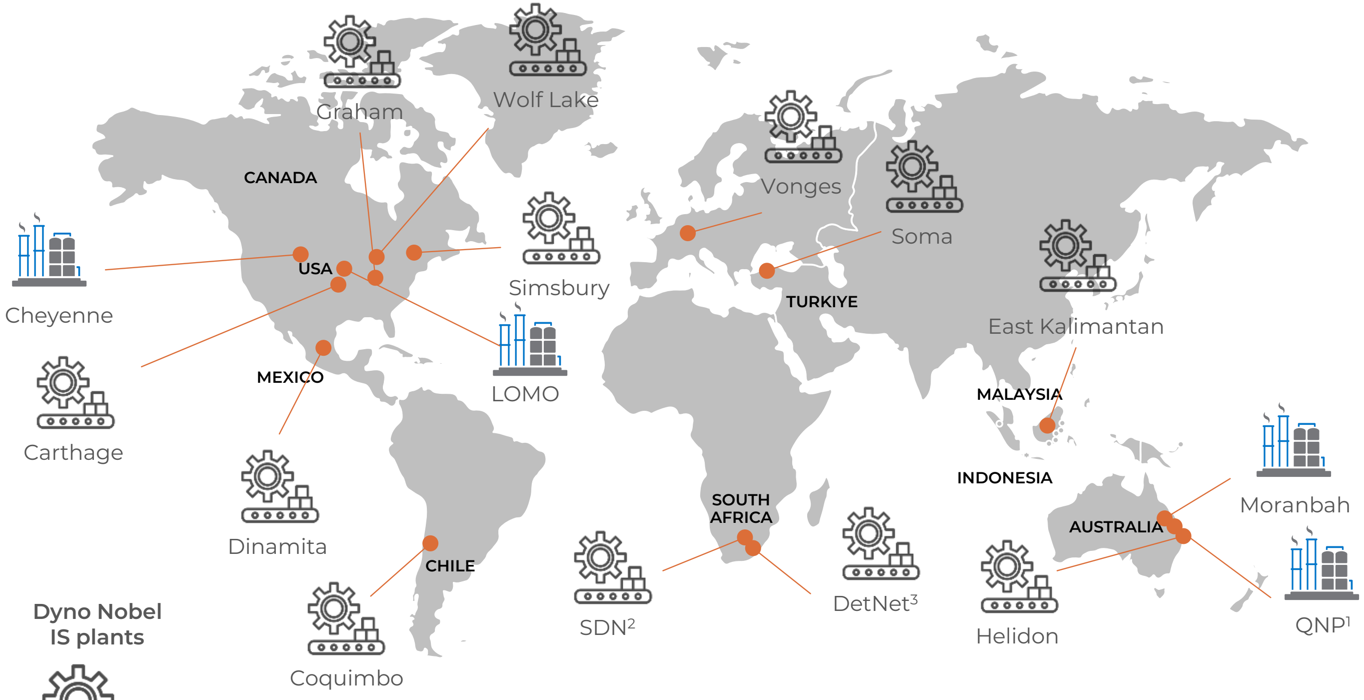
Delivering measurable customer value

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

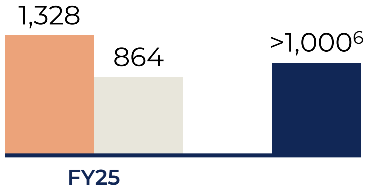
HALO assets (hard assets, low obsolescence) that provide security of supply and a durable competitive advantage



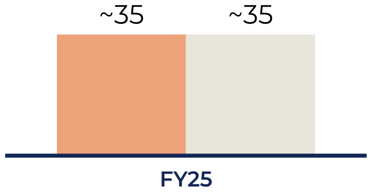
Dyno Nobel AN plants

Dyno Nobel IS plants

ANEq volume (kt)[5]



Detonator volume (#m)



FY25 sales volume | FY25 production volume | Manufacturing capacity with debottlenecking

We are the most vertically integrated industrial explosives provider globally[4]

- ✓ 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 progression[1]

$300m FY23 → **~$480-490m**[2] FY26 → **$600m FY28 ambition** → **$800m FY31 ambition** →

[1] Underlying adjustments include normalisations for major plant turnarounds.
[2] FY26 guided underlying EBIT expectation: see slide 11.

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 2026

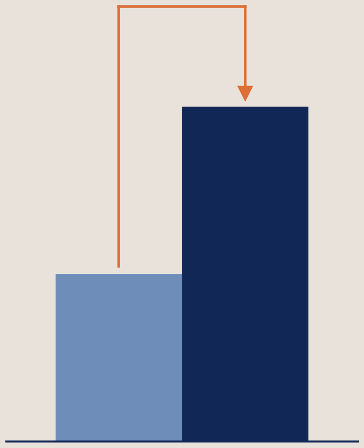
DYNO NOBEL

We are building momentum

Strong underlying business momentum and positive forward indicators

Forward contract value[1]

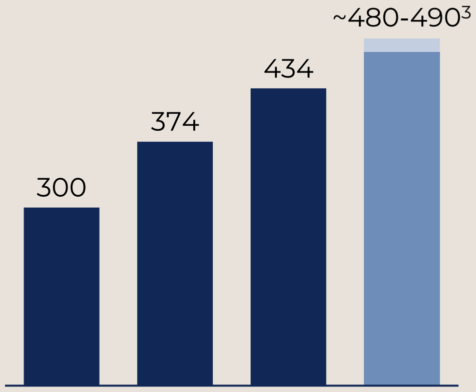
~2.0x



Underlying EBIT[2]

~17% p.a. ↑

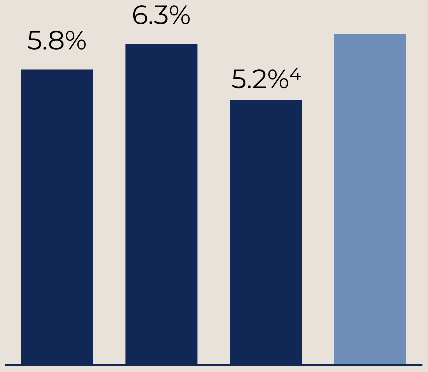
FY23-FY26



ROIC

~0.7 % pts ↑

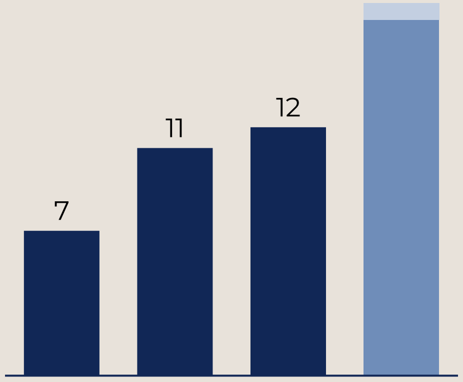
FY23-FY26



Underlying EPS[2]

~38% p.a. ↑

FY23-FY26



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

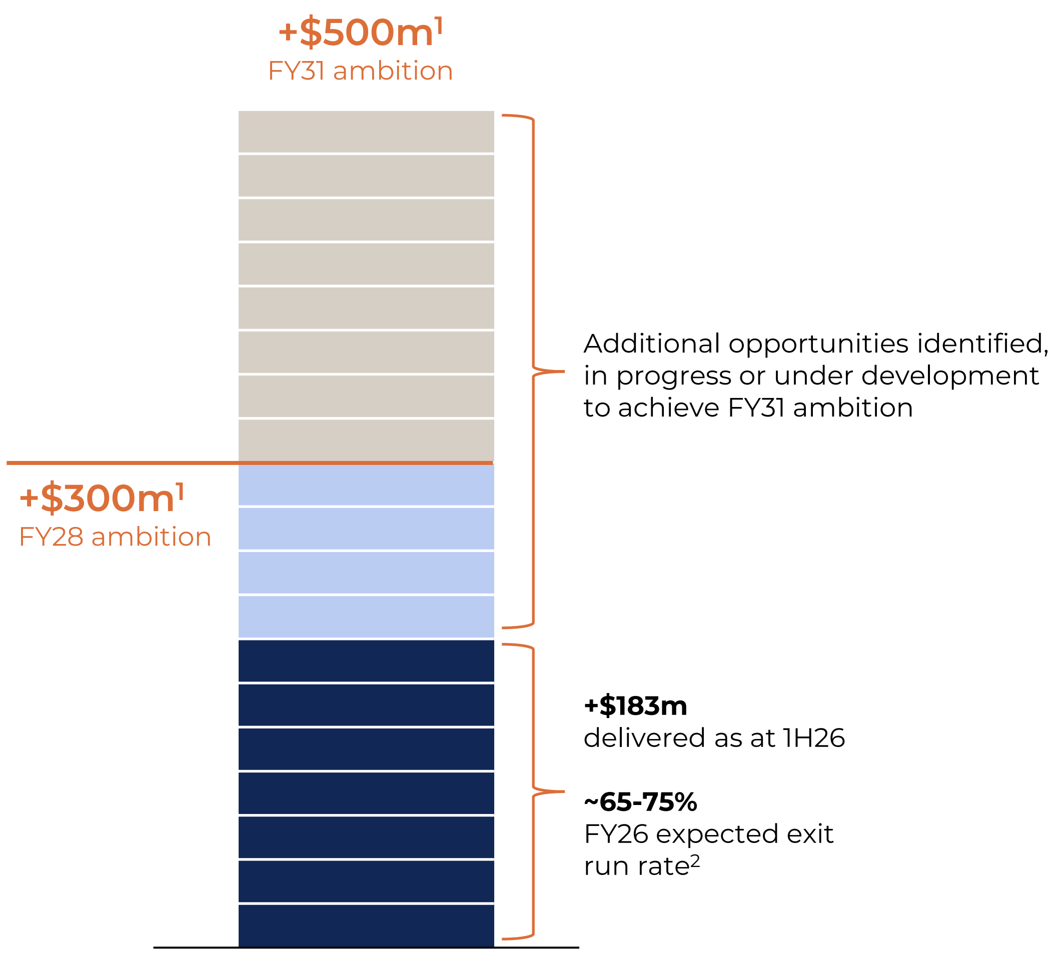
Transformation delivery

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)

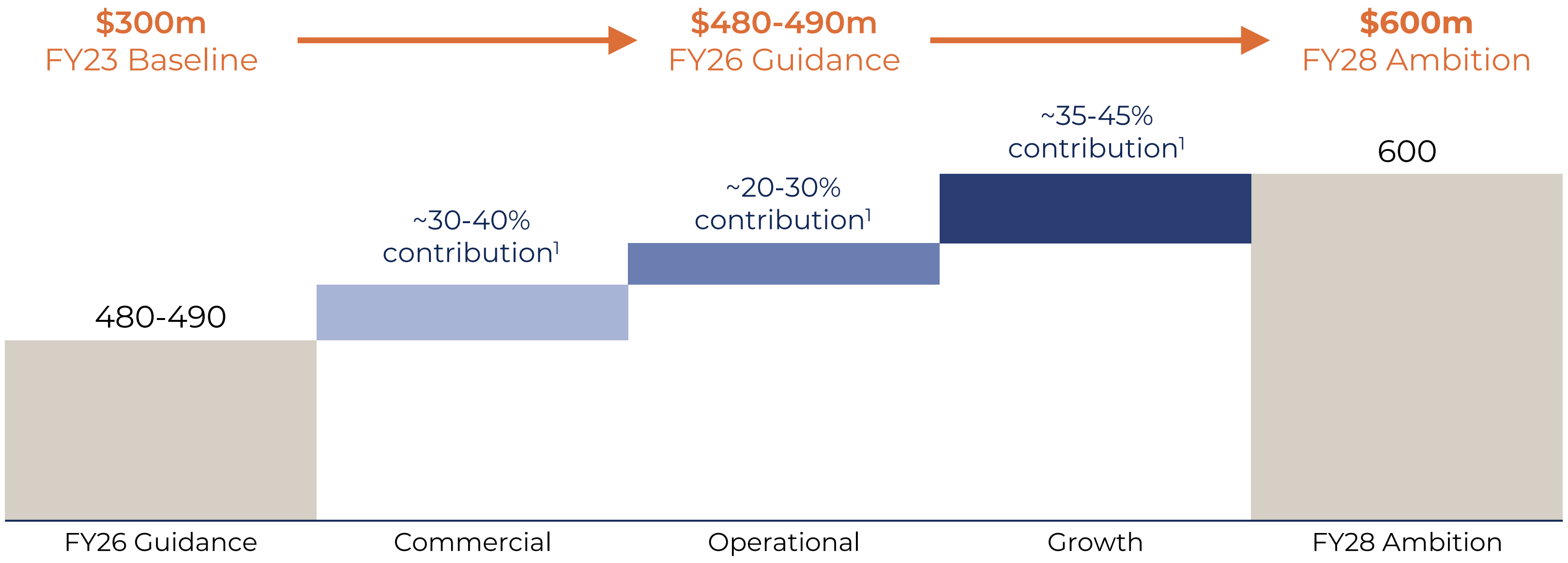


[1] FY28 and FY31 earnings growth ambitions are incremental to FY23 Dyno Nobel underlying EBIT of ~$300m (excluding Waggaman and AG&IC). Ambition subject to market and operating conditions including changes to exchange rates.
[2] The exit run rate is calculated as a percentage of the ~$300m EBIT ambition growth target.

On track to achieve FY28 EBIT ambition

Key levers to deliver FY26-FY28 transformation benefits

Underlying EBIT (A$m)



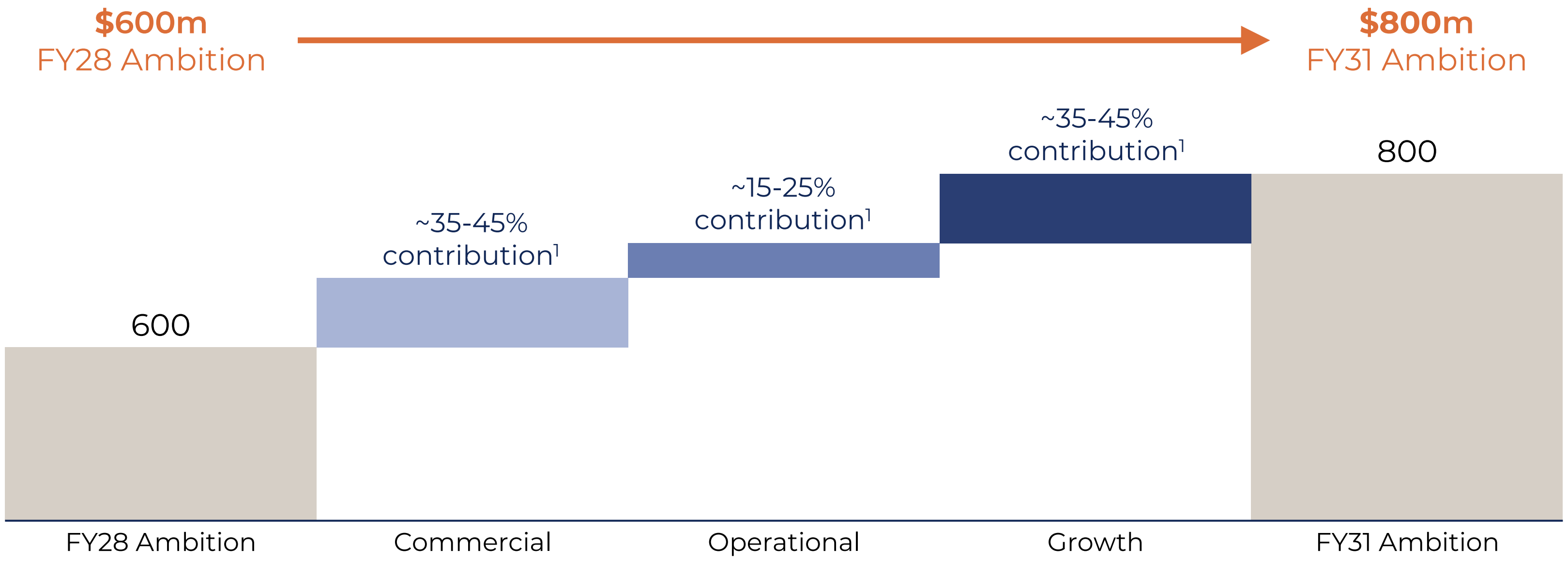
Commercial	Operational	Growth
• New business wins in Metals and Q&C across the USA • Securing additional bundled customer sales, leveraging premium technology solutions • Strengthening JV performance across our network	• Unlocking additional AN tonnes at Moranbah, Cheyenne and LOMO via debottlenecking 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)



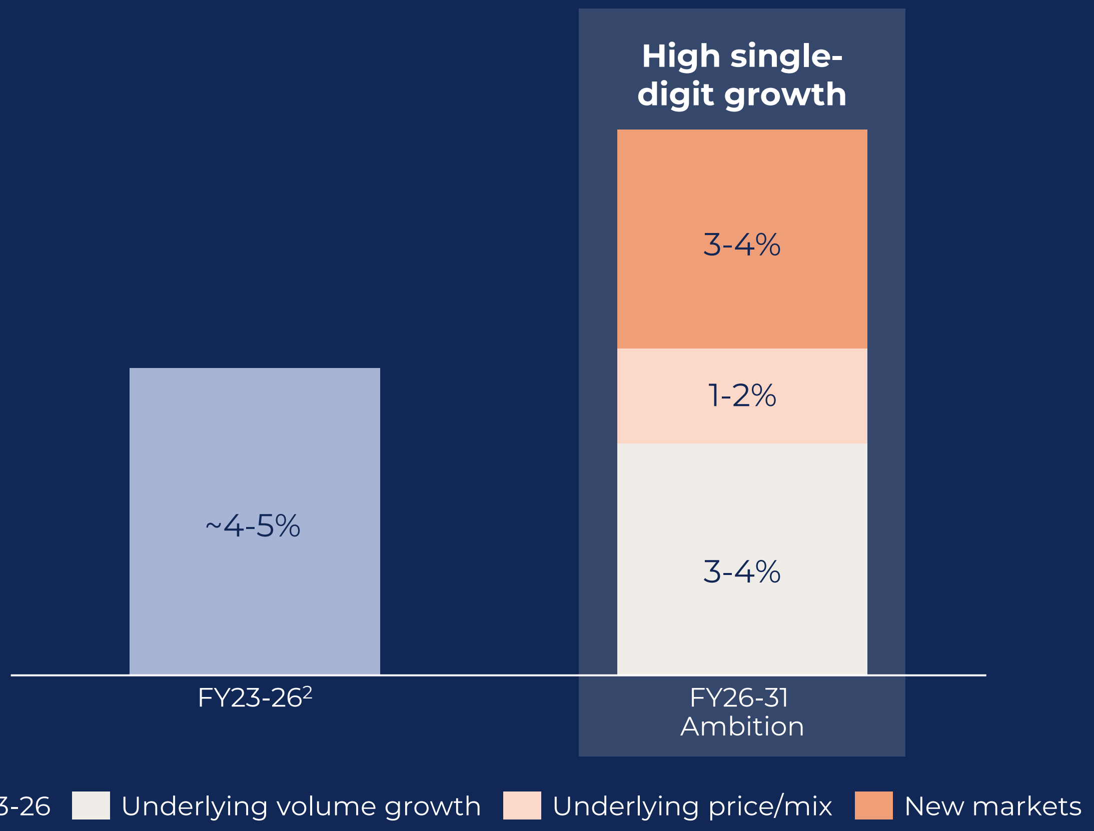
Commercial	Operational	Growth
• Strengthening and expanding our most strategic customer relationships • Growing contribution from bundled products, services and digital offerings • Capturing additional value through premium product mix driving improved customer outcomes and higher margins	• Continuous 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 markets[3]

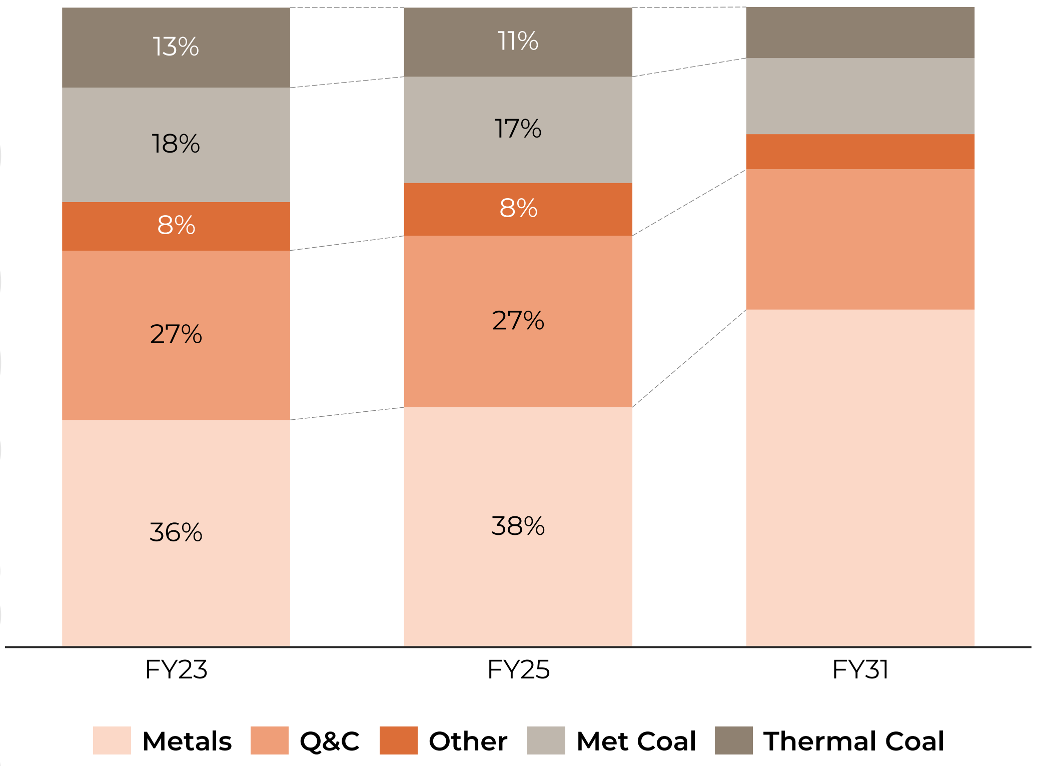
- Targeted expansion in priority growth geographies
- Expansion into defence energetics

[1] Underlying adjustments include normalisations for major plant turnarounds.
[2] Growth based on FY26 revenue estimate.
[3] New 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]



Commercial explosives only, revenue from defence energetics excluded

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

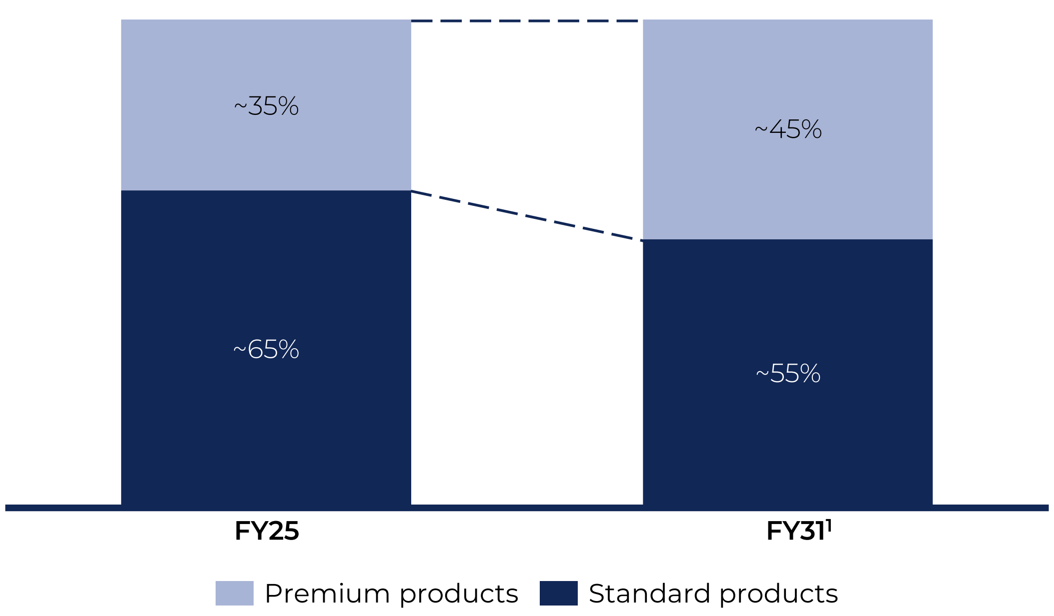
[1] Commodity values rounded to the nearest whole percentage.

Premium technology solutions

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

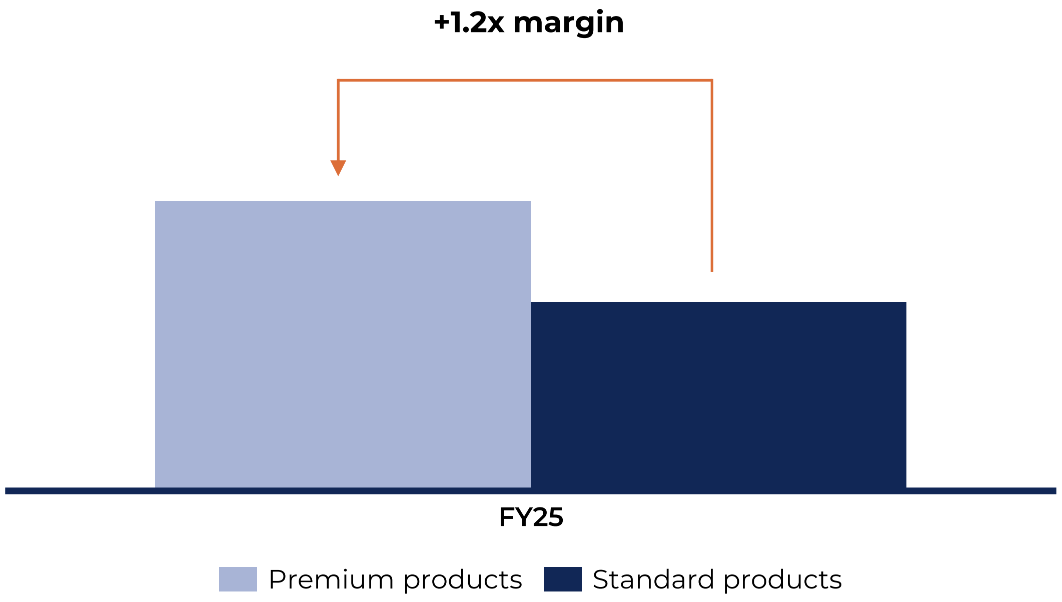
Our revenue contribution from premium products continues to increase as we demonstrate the value proposition to our customers

Revenue contribution (%)



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

Product margins (%)[2]



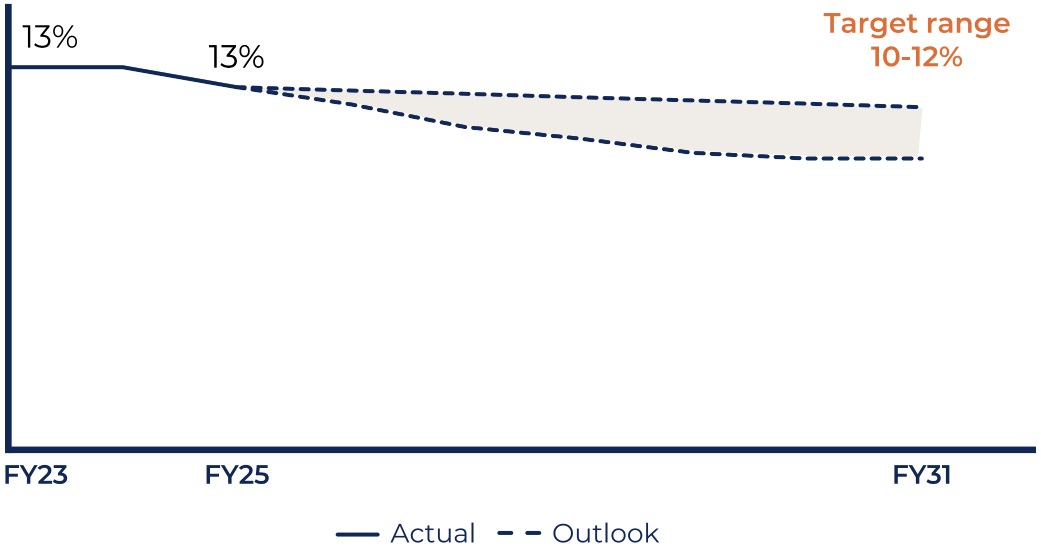
[1] Estimated revenue contribution based on FY31 $800m EBIT ambition.
[2] Product margins based on FY25 actuals.

Operating leverage

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

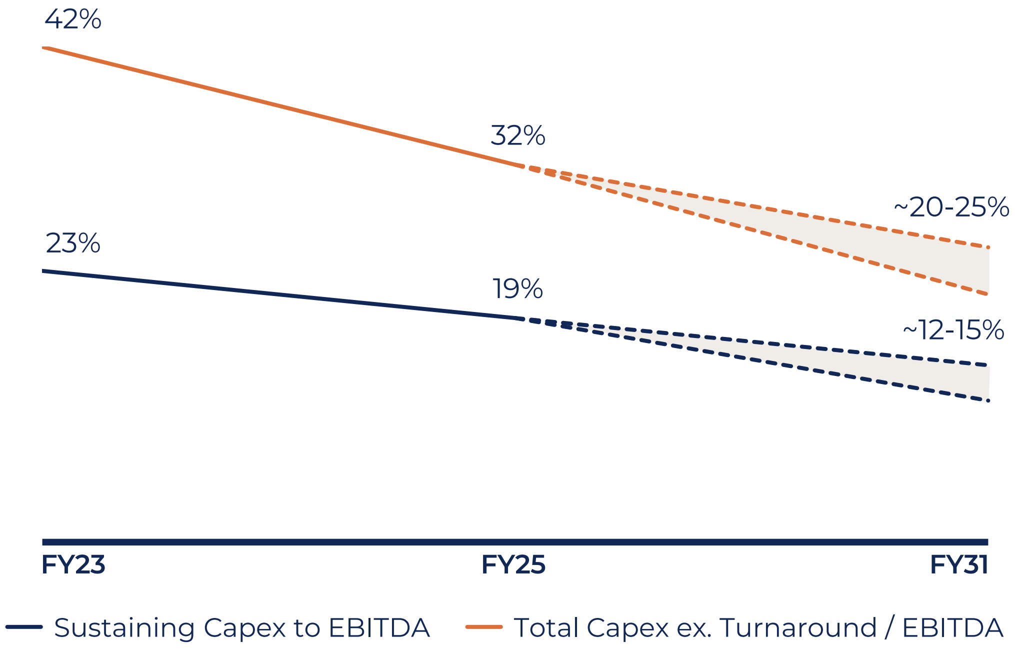
Revenue growth expected to outpace overhead growth, driving operating leverage

Overheads to revenue ratio (%)[1,2]



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

Capex to EBITDA ratio (%)[1,2]



Total capex excluding turnarounds by year (A$m)

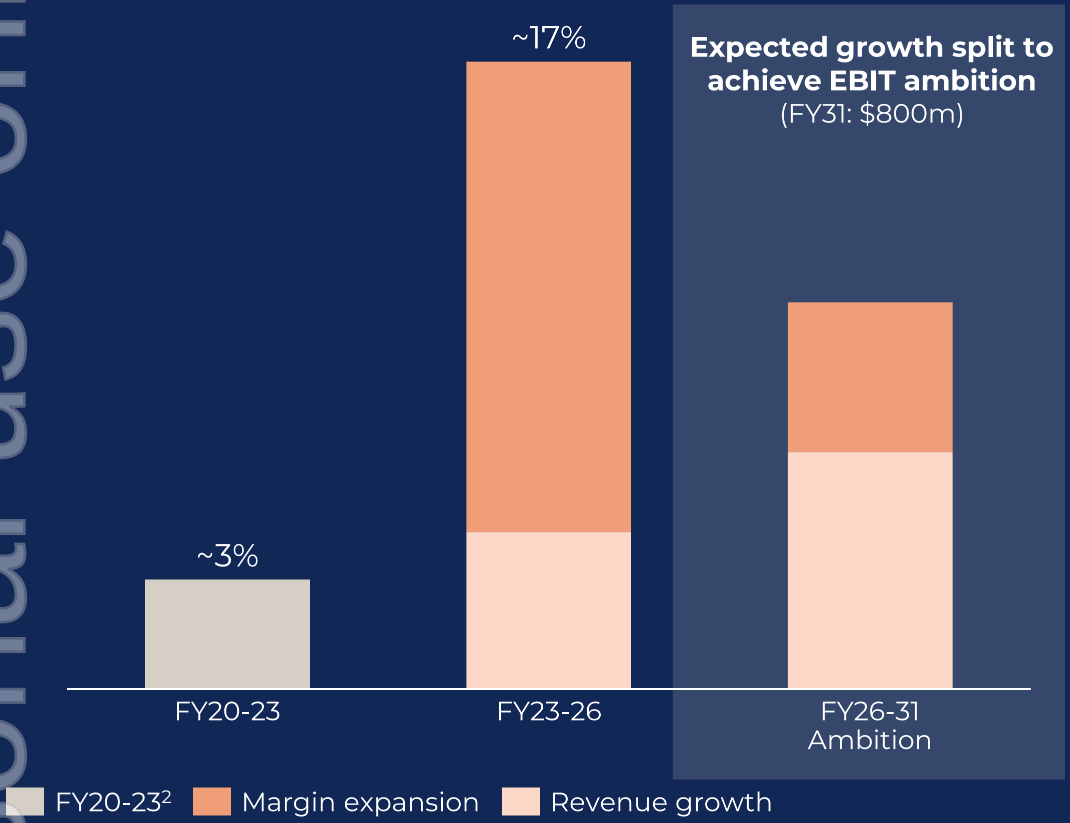
FY23: $232m	FY24: $227m	FY25: $221m

[1] Revenue, Overheads and EBITDA values are underlying and include adjustments for major plant turnarounds.
[2] Estimates are based on forward underlying financial projections to achieve FY31 EBIT ambition of $800m.

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 opportunities[1]

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

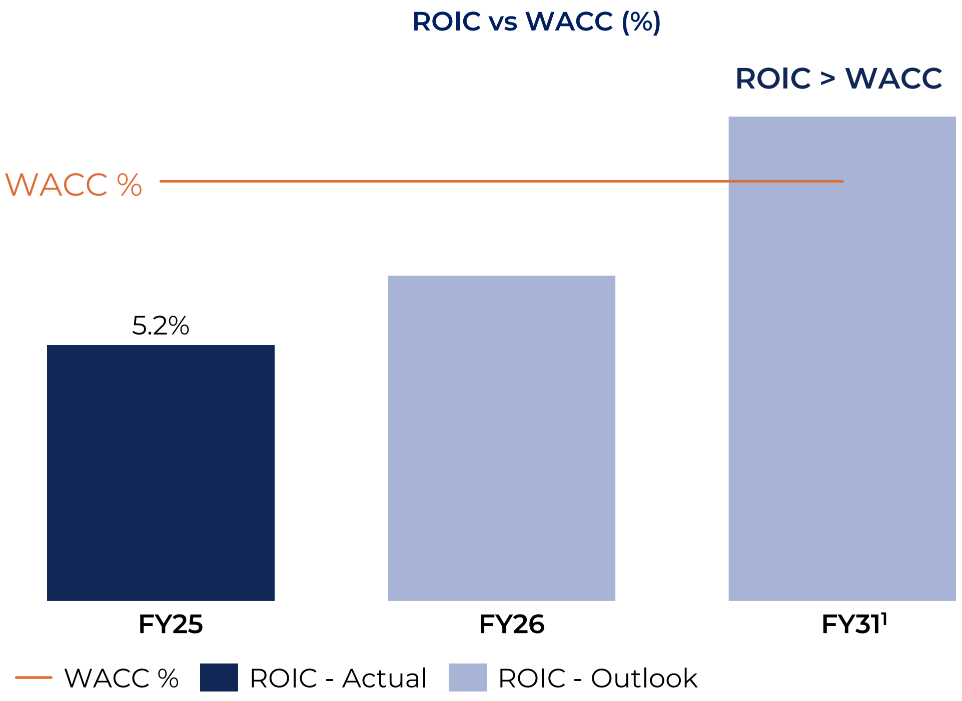
[1] Dyno Nobel will cease the remaining ~$325.6m of the previously announced on-market share buyback

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



[1] Based on forward underlying EBIT projections to achieve FY31 ambition of $800m.

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 ~$800m[1]
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 2026

DYNO NOBEL

Technology and customer value delivery

Dirk van Soelen

Investor Day 2026

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® / ΔE²

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.

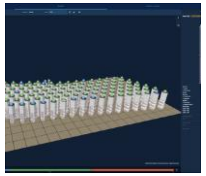
Drill to Mill® / Drill to Leach®

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

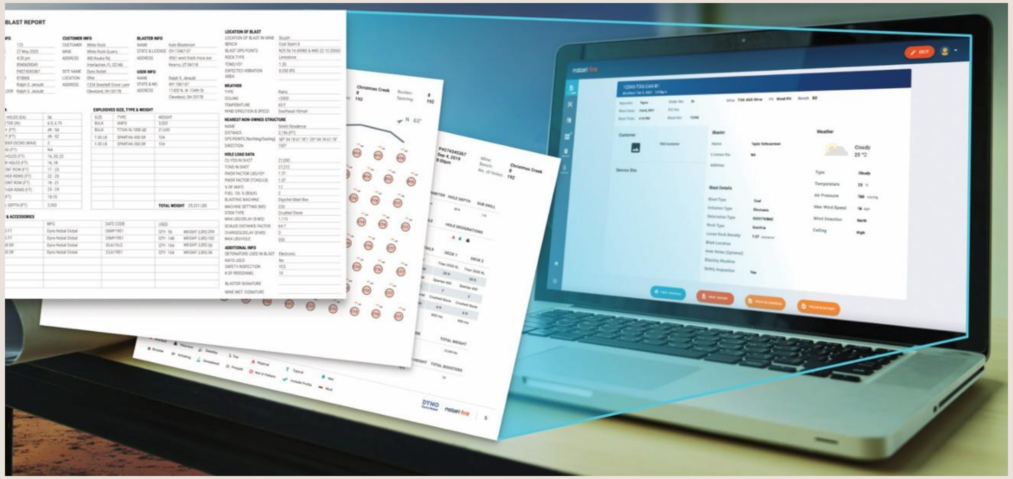
AI is changing how fast we build the digital layer

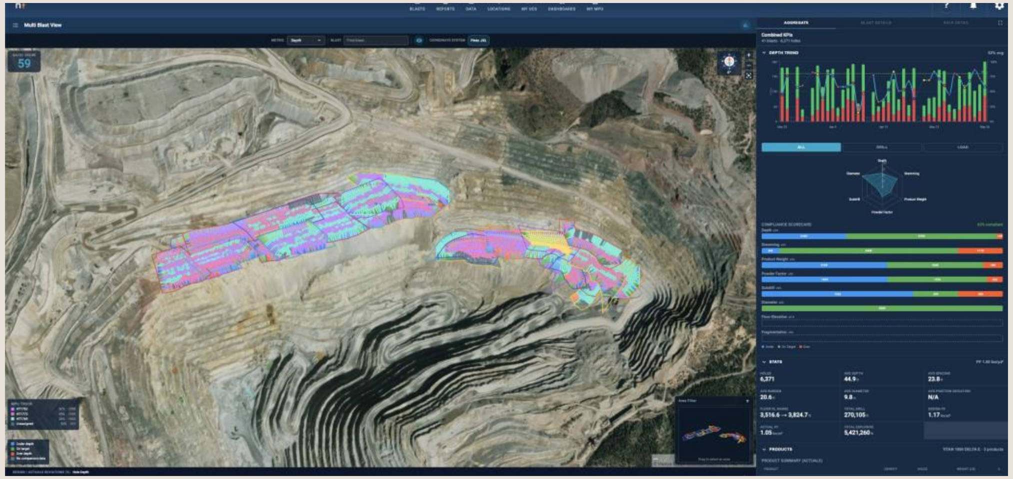
Nobel Fire® is the connected data and feedback loop customers use. AI is now built into how we develop it.

nobel fire®

~35%	**increase in average team velocity**
>50%	**reduction in average cycle time**
>90%	**reduction in planning and scoping time**

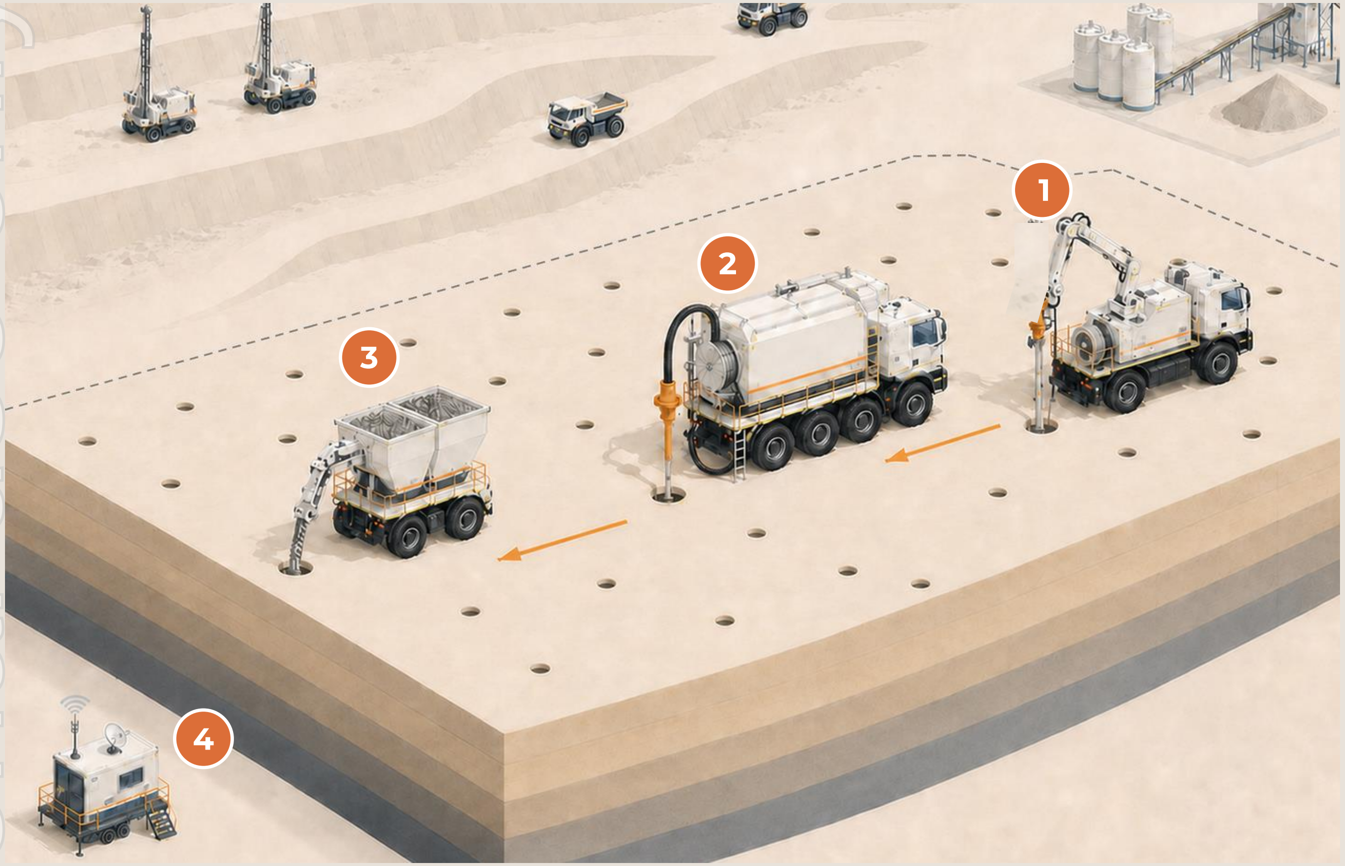
- AI adoption complete across all development groups
- Three agentic AI agents: Product, Scrum, Log Investigation
- Used daily across product, UX, engineering and QA





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

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**
- **Every hole loaded to its design**
- **Operational efficiencies – night shift**
- **Reliable, repeatable execution**
- **An as-executed record per hole**

"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

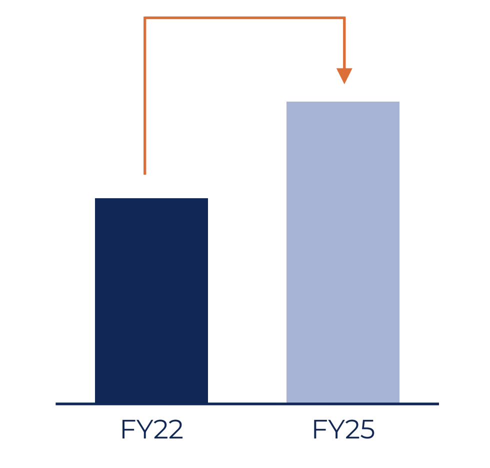
Translating technology development into long-term earnings growth

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

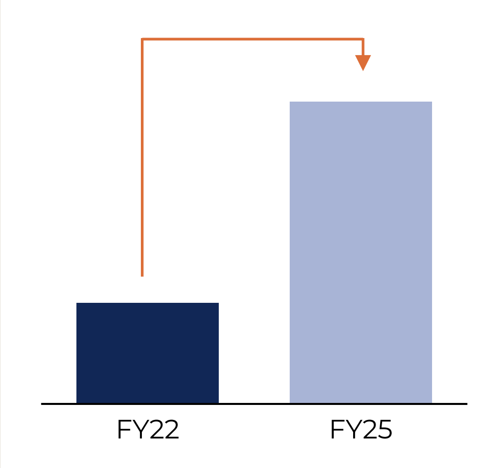
1. **Electronics adoption continues to expand**
   Customers continue to convert from legacy initiation systems to electronic solutions, while new customer wins drive additional growth
2. **Premium product mix continues to improve**
   Customers are increasingly adopting premium products to improve productivity, 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

~1.2-1.5x growth in electronics volumes



~3.0x increase in the usage of Nobel Fire[1]



[1] Metrics rounded to the nearest multiple and based on total blast reports produced for the entire business.

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

1

Precise execution on the bench

Energy matched to the rock hole by hole, with loading and timing executed to design and recorded.

2

Predictable fragmentation

A tighter size distribution instead of an average that hides variability.

3

Material that flows better

Faster dig rates, steadier crusher and mill feed, less energy per tonne.

4

Higher throughput & recovery

Higher customer value per blasted unit cost

Bulk explosives and electronic initiation · DIFFERENTIAL ENERGY® / ΔE² · Nobel Fire® data and modelling · DynoConsult expertise

Proof point · Drill to Mill®

Latin American copper mine[1]

+27%
blasted rock per month

–10%
SAG mill energy

~US$20m
added value per year

[1] Estimated outcomes from a customer-approved case study; customer anonymised. Not an audited return.

The technology shows up as measurable customer value

Customer-approved case studies across iron ore, copper, gold and aggregates[1]

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

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

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

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 2026

DYNO NOBEL

North America (DNA)

Greg Hayne

Investor Day 2026

DYNO NOBEL

Divisional overview

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

Our business

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

Our major markets[2]

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

[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	The US race to lead AI	Investment in nation building	Supply chain volatility	Increased energy demand	Growing defence investment
	Increasing mining investment in production and development to support AI and data centre buildout	Greater demand across quarry, construction and civil	Higher value of reliable domestic manufacturing and secure supply chains	Energy demand fuelled by AI and economic growth is extending the useful life of coal	Providing opportunities to participate in energetics projects
Our competitive advantage	• Multiple channels to market and strategic JV partnerships • Premium technology and services solutions	• Rich US heritage as a domestic brand • Established Q&C capabilities and technical expertise • Strong distributor relationships • Capacity in growth corridors	• 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	• High-quality customer base with low cost to produce • Strategically located assets to service demand	• 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

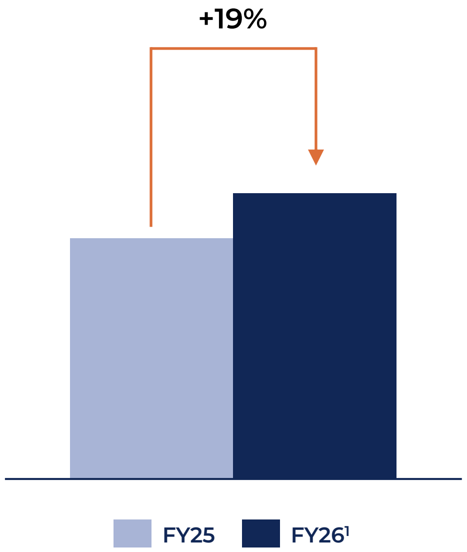
Growth markets: Commercial explosives

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

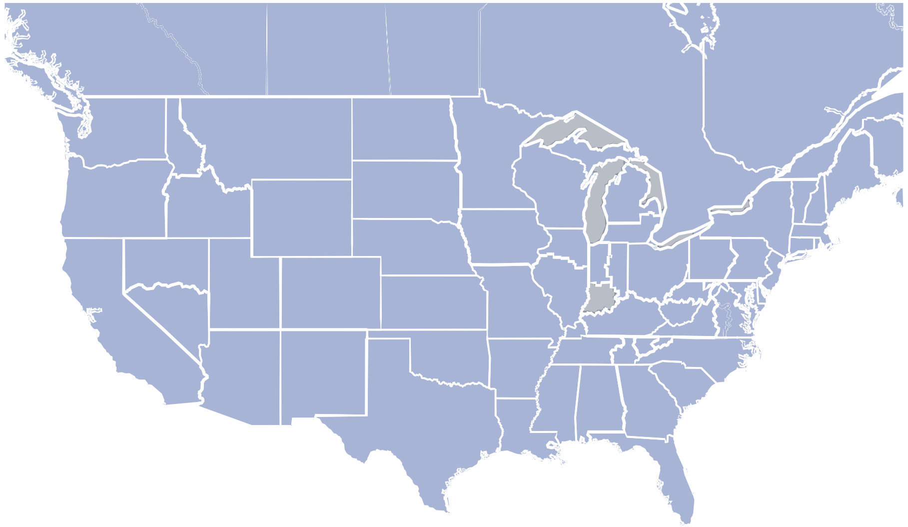
[1] AN volume sales growth year on year as at August 2026.

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



Covered by wholly owned distributors and JV network

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

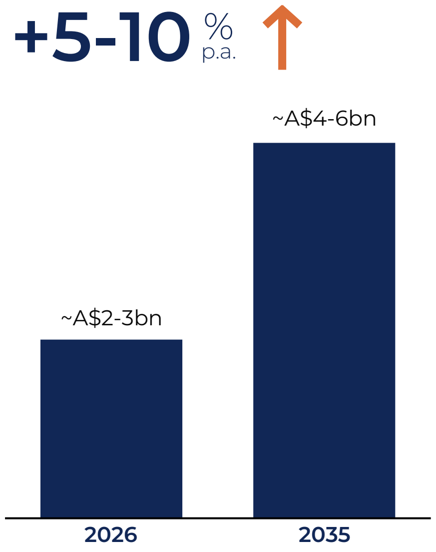
Growth markets: Energetics

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

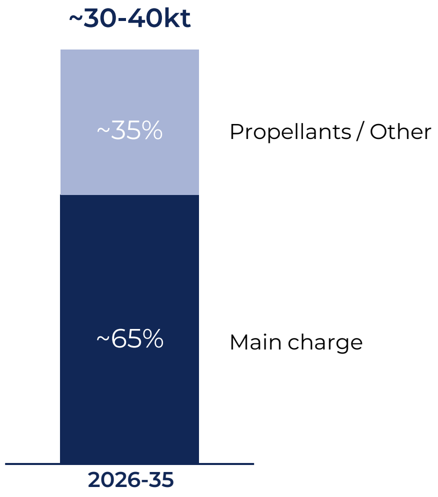
- ✓ Strengthening relationships across the defence and energetics value chain
- ✓ Partnering with the right organisations
- ✓ Leveraging our existing manufacturing capability and technical expertise
- ✓ Evaluating opportunities aligned with our core strengths
- ✓ Maintaining a disciplined investment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

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

Market size[1]
Revenue market size expected to broadly double in the next 10 years



Incremental demand[1]
The focus is on main charge explosives (TNT, RDX/HMX) based on our existing capabilities



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

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

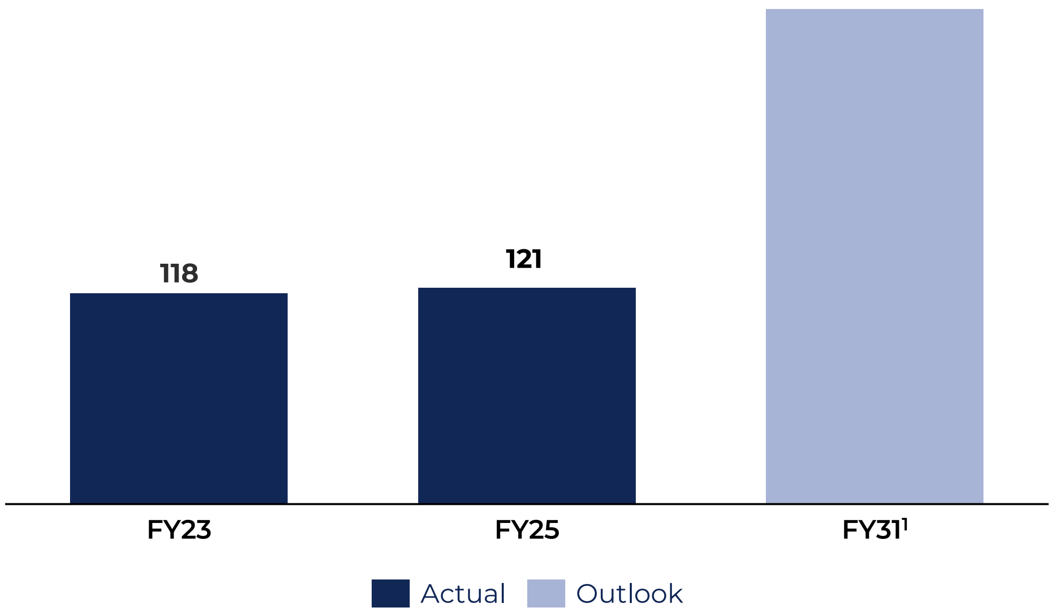
DNA key takeaways

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

DNA underlying EBIT (US$m)



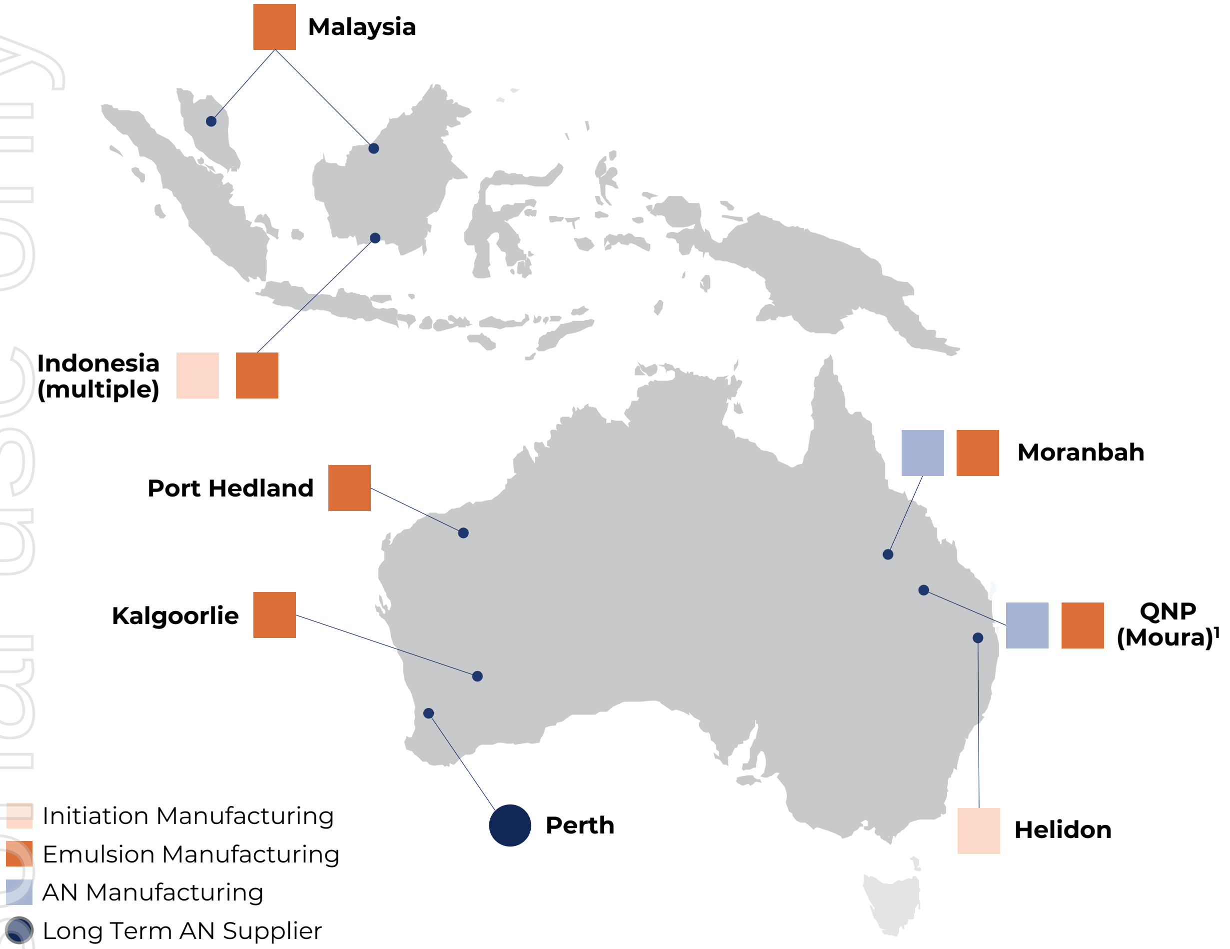
[1] FY31 EBIT ambition is subject to market and operating conditions.

Asia Pacific (DNAP)

Stuart Sneyd

Divisional overview

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



Our business

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

Our major markets[3]

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

	Strength in metals demand	Ongoing urbanisation	Supply chain disruption	Australia AN market tightening	Customer productivity focus
Emerging themes in our markets	Growing **demand for metals –** primarily Gold and Copper	Development in **emerging economies** supports long-term demand for Australian commodities	Market volatility has increased the importance of **secure, reliable** and **locally** supported supply chains	A tightening AN market in Australia is **increasing the value of domestic manufacturing**	Customers are increasingly seeking solutions that improve **productivity, safety, sustainability** and operational **performance**
Our competitive advantage	• Strategic partnerships for security of AN supply in WA • Proven customer relationships • Premium technology solutions	• Leading positions in key iron ore and metallurgical coal basins • Strong customer relationships with major producers	• Privileged, localised manufacturing assets • Limited reliance on third party sourcing • Highly vertically integrated supply chain	• Strategically located asset base • Reliable domestic supply • Investments in plant debottlenecking completed	• Deep technical expertise embedded across the business • Shifting from product-only supply to an integrated solutions provider

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

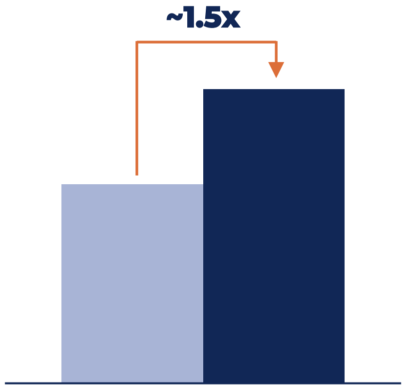
Growth markets: Metals

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

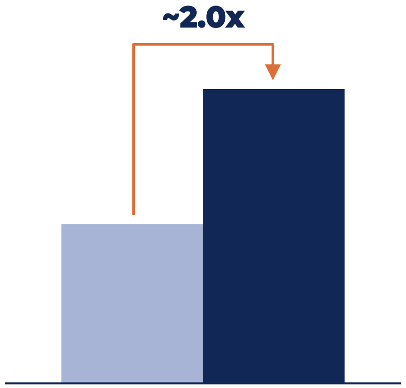
- ✓ Focusing resources in high-growth mining corridors
- ✓ Targeting commodities with the strongest long-term demand outlook
- ✓ Building the premium technology offering required to win in growth markets
- ✓ Converting our growing pipeline of opportunities into future growth

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

Revenue growth[1]



Electronics volumes[1]



>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

[1] Australia Metals includes Iron Ore and Hard Rock sites.

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

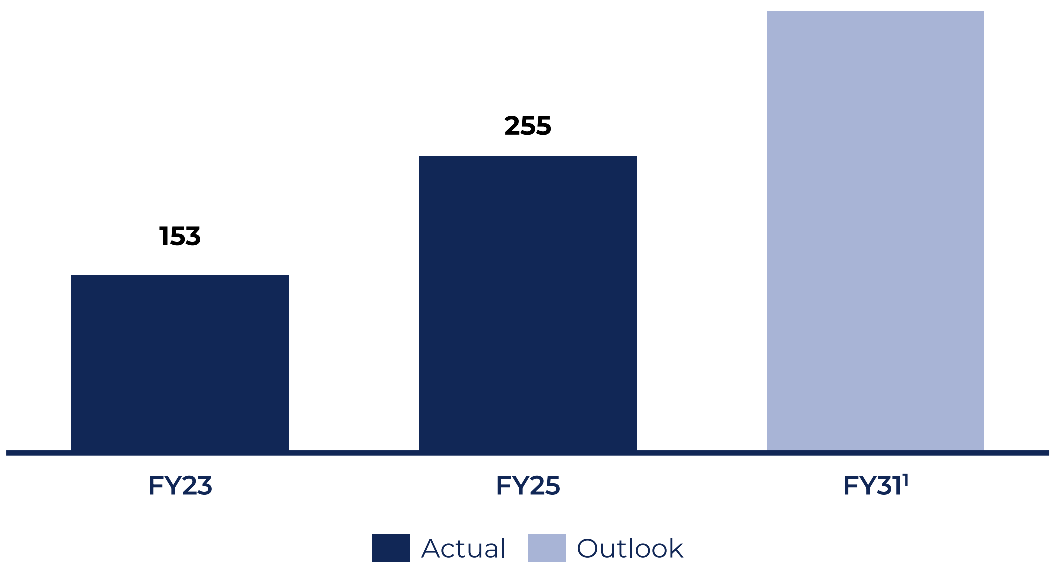
DNAP key takeaways

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

DNAP underlying EBIT (A$m)



[1] FY31 EBIT ambition is subject to market and operating conditions.

EMEA & LATAM (DNEL)

Richard Brown

Investor Day 2026

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

Our business

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

Our major markets[3]

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)	~$2.5bn Market size (Revenue, A$)

[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.

What sets us apart

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

	Energy transition and metals demand	Supply chain disruption	Agility and responsiveness	Growing defence investment
Emerging themes in our markets	Growing demand for **copper, gold** and **critical minerals** is driving investment, particularly in Africa and LATAM	Global supply chain disruption is increasing the **value** of **resilient** and **flexible** supply chain	Customers require **agility, responsiveness** and **speed to market** across our regions	Growing defence spending and supply chain localisation are **creating attractive opportunities** across energetics markets
Our competitive advantage	• Established global customer relationships • Technical expertise and capability • Premium technology solutions to meet customer needs	• Robust global manufacturing and supply chain network • Türkiye initiation systems manufacturing hub • Strategic IS JV partnerships with DetNet and SDN	• Agile, asset-light operating model • Innovative and world-class modular emulsion plants • Standardised, repeatable market entry playbook	• 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

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
✓	✓	

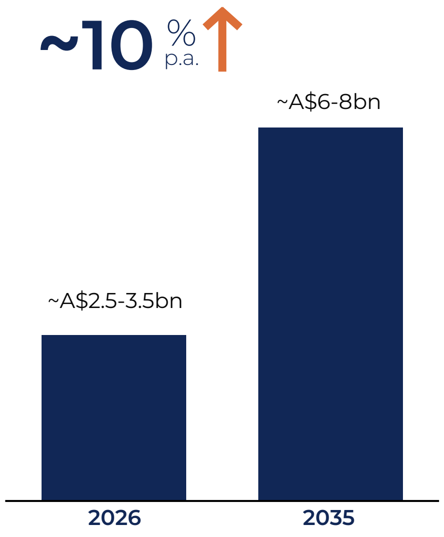
Growth markets: Energetics

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

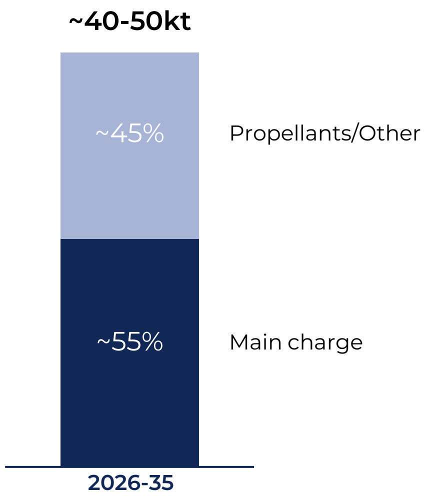
- ✓ Leverage long history of energetics production and technical expertise in Europe through our Vonges site
- ✓ Strengthening relationships across the defence and energetics value chain
- ✓ Partnering with the right organisations
- ✓ Evaluating opportunities aligned with our core strengths
- ✓ Maintaining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

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

Market size[1]
Revenue market size expected to broadly double in the next 10 years



Incremental demand[1]
Primary focus is on main charge explosives (TNT, RDX/HMX) based on our existing capabilities



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

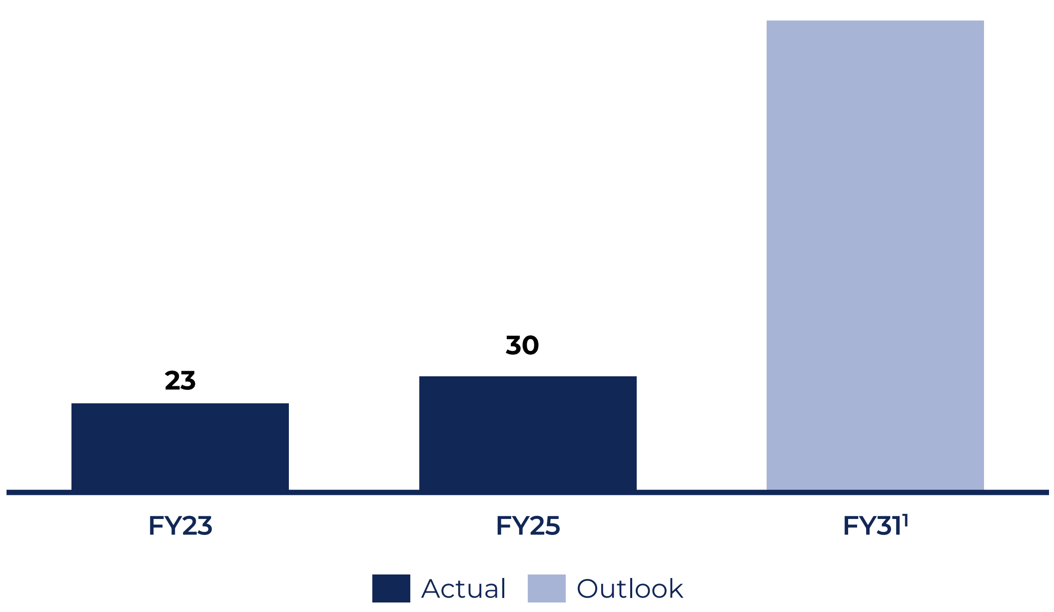
DNEL key takeaways

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)



[1] FY31 EBIT ambition is subject to market and operating conditions.

Q&A

Closing comments

Mauro Neves

Investor Day 2026

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 2026

DYNO NOBEL