

# Incitec Pivot Limited

INNOVATION ON THE GROUND

## ASX RELEASE

### 2024 Investor Showcase Presentation

16 September 2024

Incitec Pivot Limited (ASX:IPL) will hold an Investor Showcase in Salt Lake City, United States on Monday, 16 September 2024 from 9.00am to 3.30pm Mountain Standard Time (MST).

Enclosed are the presentation materials for the Investor Showcase. An update on IPL's FY24 outlook is provided on page 70.

The Investor Showcase will be webcast live. The link to register your online attendance is: <https://dynonobelsep24.us.chime.live/>. Your individual login details will be provided upon completion of your registration.

At the conclusion of the event, a recording will be made available on IPL's website [www.incitecpivot.com.au](http://www.incitecpivot.com.au) on the Investor Centre page.

#### For more information:

##### Investors

###### Geoff McMurray

General Manager Investor Relations

Tel: +61 3 8695 4553

Mobile: +61 418 312 773

[geoff.mcmurray@incitecpivot.com.au](mailto:geoff.mcmurray@incitecpivot.com.au)

##### Media

###### Matthew Flugge

Group Vice President Corporate Affairs

Tel: +61 3 8695 4617

Mobile: +61 409 705 176

[matthew.flugge@incitecpivot.com.au](mailto:matthew.flugge@incitecpivot.com.au)

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

Incitec Pivot Limited ABN 42 004 080 264

Level 8, 28 Freshwater Place, Southbank, Victoria 3006, Australia

[www.incitecpivot.com.au](http://www.incitecpivot.com.au)

DYNO  
NOBEL®

INVESTOR  
SHOWCASE

20  
24

Incitec Pivot Limited  
ABN 42 004 080 264  
ASX Code: IPL OTC: INCZY

# Disclaimer

## Summary information

This presentation has been prepared by Incitec Pivot Limited ("IPL"). The information contained in this presentation is in summary form and is based on the businesses currently conducted by IPL, which may be subject to change, and is provided for information purposes only. The information does not purport to be complete, comprehensive, or to comprise all of the information that a shareholder or potential investor in IPL may require in order to determine whether to deal in IPL securities, or that would be required to be disclosed in a disclosure document under the Corporations Act 2001 (Cth) ("Act"). It is to be read in conjunction with IPL's other announcements released to ASX.

The information contained in this presentation is not investment, financial, legal, tax or other advice, nor is it an offer to sell or buy securities (or solicitation of such an offer) in any entity, and is not intended to be used as the basis for making an investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Before making any investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

This presentation is unaudited, and all dollar values are in Australian Dollars (A\$) unless otherwise stated.

## Disclaimer

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

## Forward looking statements

This presentation contains certain "forward looking statements". Forward looking words such as "expect", "would", "could", "may", "predict", "intend", "will", "believe", "estimate", "target" and "forecast" and other similar expressions are intended to identify forward looking statements. Indications of, and guidance on, future earnings, future financial position and performance, and the implementation of IPL's strategy (including statements regarding the proposed separation referred to in this presentation), are also forward looking statements.

Forward looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

# Disclaimer

Forward looking statements, opinions and estimates are provided as a general guide only. They are not, and should not be relied upon as, an indication or guarantee of future performance. This presentation contains such statements that are subject to risk factors associated with the markets in which IPL operates, many of which are beyond the control of IPL. A number of these risks, uncertainties and other factors are described in IPL's 2023 Annual Report which is available on IPL's Investor Centre website: <https://investors.incitecpivot.com.au/>. It is believed that the expectations reflected in these statements are reasonable at this date of this presentation, but they may be affected by a range of variables which could cause actual results or trends to differ materially, and may involve subjective judgments. Additionally, statements about growth ambitions for IPL's business segments are not intended to be guidance and there are greater risks and uncertainties in connection with these ambitions.

Such forward looking statements only speak as at the date of this presentation, and are based on information, estimates, judgments and assumptions made by or available to IPL at that date. IPL assumes no obligation to update any such information. No representation or warranty is or will be made by any individual or legal person in relation to the accuracy or completeness of all or part of this presentation, or the accuracy, likelihood of achievement, or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it.

## Third party data

Certain market and industry data used in connection with this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither IPL nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

## Other matters

This presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under Australian or any other law. This presentation is not intended to constitute an offer, invitation or recommendation to subscribe for or purchase any share or security.

To the full extent permitted by law, IPL disclaims any obligation or undertaking to release any updates or revisions to the information contained in this presentation to reflect any change in expectations or assumptions. Nothing contained in this document constitutes investment, financial, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.

This presentation is neither an offer to sell nor the solicitation of an offer to buy securities in the United States. The shares to be transferred or issued in connection with the proposed separation are not expected to be registered under the US Securities Act of 1933 or under the securities laws of any state or other jurisdiction of the United States. Securities may not be offered or sold in the United States unless the transaction has been registered under the US Securities Act or an exemption from registration under the US Securities Act is available.

**Incitec Pivot Limited**  
ABN 42 004 080 264



# Presenting today



**Greg Robinson**  
Chairman  
Incitec Pivot Limited



**Mauro Neves**  
CEO & MD  
Incitec Pivot Limited



**Paul Victor**  
Chief Financial Officer  
Incitec Pivot Limited



**Robert Rounsley**  
Chief Growth Officer  
Dyno Nobel



**Braden Lusk**  
Chief Technology &  
Marketing Officer  
Dyno Nobel



**Greg Hayne**  
President DNA  
Dyno Nobel



**Tatiana Rudometova**  
Chief Legal &  
Corporate Affairs  
Officer  
Incitec Pivot Limited



**Sunil Salhotra**  
Chief Development &  
Sustainability Officer  
Dyno Nobel



**Stephenie De Nichilo**  
Chief HSE &  
Operations  
Excellence Officer  
Incitec Pivot Limited



**Geoff McMurray**  
General Manager  
Investor Relations  
Incitec Pivot Limited



**Russell Lamont**  
Vice President  
Sales & Commercial  
Dyno Nobel

**Brendan Murphy**  
GM Minerals  
Rio Tinto Kennecott, Utah Copper



**Michael Indihar**  
Senior Mine Engineer  
(Retired), Cleveland Cliffs



**Nick Rudanovich**  
Director, Engineering  
White Rock Quarries



**Dan Werner**  
President & CEO  
Maine Drilling and Blasting



# Agenda for the day

9:00	Welcome and introduction (5 mins)	Geoff McMurray
9:05	Land Acknowledgement and Zero Harm (15 mins)	Russell Lamont
9:20	Chairman's address and introduction (10 mins)	Greg Robinson
9:30	Strategic overview (70 mins)	Mauro Neves / Paul Victor
10:40	Q&A (20 mins)	Mauro Neves / Paul Victor
<b>11:00</b>	<b>Break till 11:20 (20 mins)</b>	
11:20	Technology (30 mins)	Robert Rounsley
11:50	Growth (15 mins)	Robert Rounsley
12:05	Dyno Nobel Americas (50 mins)	Braden Lusk & Guests
12:55	Dyno Nobel Asia Pacific (20 mins)	Greg Hayne
1:15	Q&A (15 mins)	All
<b>1:30</b>	<b>Lunch till 2:15 (45 mins)</b>	

2:15	Technology "value in use" panel discussion (30 mins)	Mauro Neves & Guests
2:45	Operations excellence (15 mins)	Stephenie De Nichilo
3:00	Sustainability / decarbonisation (10 mins)	Sunil Salhotra
3:10	Dyno Nobel Brand (5 mins)	Tatiana Rudometova
3:15	Closing remarks (10 mins)	Mauro Neves
3:25	Q&A (15 mins)	All
<b>3:40</b>	<b>Close</b>	

## Land Acknowledgement

---

The Salt Lake Valley, which includes Salt Lake City, has always been a gathering place for Indigenous peoples.

We acknowledge that this land is the traditional and ancestral homelands of the Shoshone, Paiute, Goshute, and Ute Tribes and is a crossroad for Indigenous peoples.

Dyno Nobel respects Utah's Indigenous peoples and recognises the enduring relationships they have with their traditional homelands.

We are grateful for the territory upon which we gather today, and we value the sovereign relationships that exist between tribal governments, state governments, and the federal government.



DYNO  
NOBEL®

INVESTOR  
SHOWCASE | 20  
24

ersonal use only

SAFETY



# Safety is core to our strategy:

Strategic lever for operational excellence, sustainability & commercial outcomes



Customers

Think customer. everyone.  
every day.

Our customers value safety,  
reliability & value creation

Technology helping our  
customers deliver safety &  
sustainability benefits



Growth / new market entry

Care for the community &  
our environment

We earn the right to grow &  
achieve our licence to operate  
in new markets

We care for the communities  
in which we operate



People

Value people

Protect our people

Company of choice

Access to diverse & best  
talent



High performance

Deliver on our promises  
(or challenge the status quo)

Achieving high performance  
culture through a safety lens

SafeGround & disciplined  
leadership

ersonal use only

DYNO  
NOBEL

INVESTOR  
SHOWCASE

20  
24

Porgera video

# CHAIRMAN'S ADDRESS

DYNOC  
NOBEL®

INVESTOR  
SHOWCASE

20  
24



Greg Robinson

Non-executive Chairman



# STRATEGIC OVERVIEW

personal use only

personal use only



**Mauro Neves**  
Chief Executive Officer  
& Managing Director

**DYNO**  
**NOBEL**

INVESTOR  
SHOWCASE

**20  
24**



# What you will hear today

- 1 Who we are and our strategic intent
- 2 What we do and where we play in the value chain
- 3 Why our markets have attractive fundamentals
- 4 How we control our own destiny to deliver market leading shareholder returns

# What you will hear today

- 1 Who we are and our strategic intent
- 2 What we do and where we play in the value chain
- 3 Why our markets have attractive fundamentals
- 4 How we control our own destiny to deliver market leading shareholder returns

# DYNO NOBEL®

## Ambition

*Become the leading global explosives player  
doubling earnings<sup>1</sup> and delivering ROIC<sup>2</sup> above WACC*

## Competitive advantage

*We will deliver this ambition by leveraging our competitive advantage, including:*



Proprietary  
technology



Superior bundled  
product offering



Deep customer  
relationships



Privileged assets  
and network

## Drivers

### Phase 2: Transformation

### Phase 3: Consolidation

Leverage our competitive  
advantage to repeat our success  
in capturing new and existing  
demand

*We capture demand through strong  
customer relationships and technology*

Transformation Program to  
boost margin

*Deliver superior shareholder returns*

Capital prudence to ensure  
attractive returns

*Reducing working capital, funding only  
ROIC<sup>2</sup> accretive projects*

# Customers

Our customer base is global and diverse



**Metals Mining**



**Coal Mining**



**Quarries**



**Construction**



# Customers

...with strong existing linkages to customers in our growth regions of LATAM and EMEA



More on growth to follow later in the presentation

# Safety, sustainability, and community

Significant momentum across all three priority areas aligned to our core values



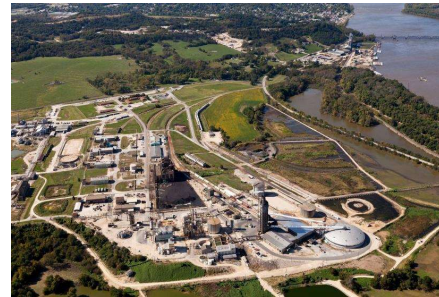
## Safety



- Our safer technologies, including wireless detonators, enhance operational safety and reduce risks for us and our customers



## Sustainability



- We have been recognised for sustainability leadership including by S&P Global, FTSE4Good index, and Sustainalytics

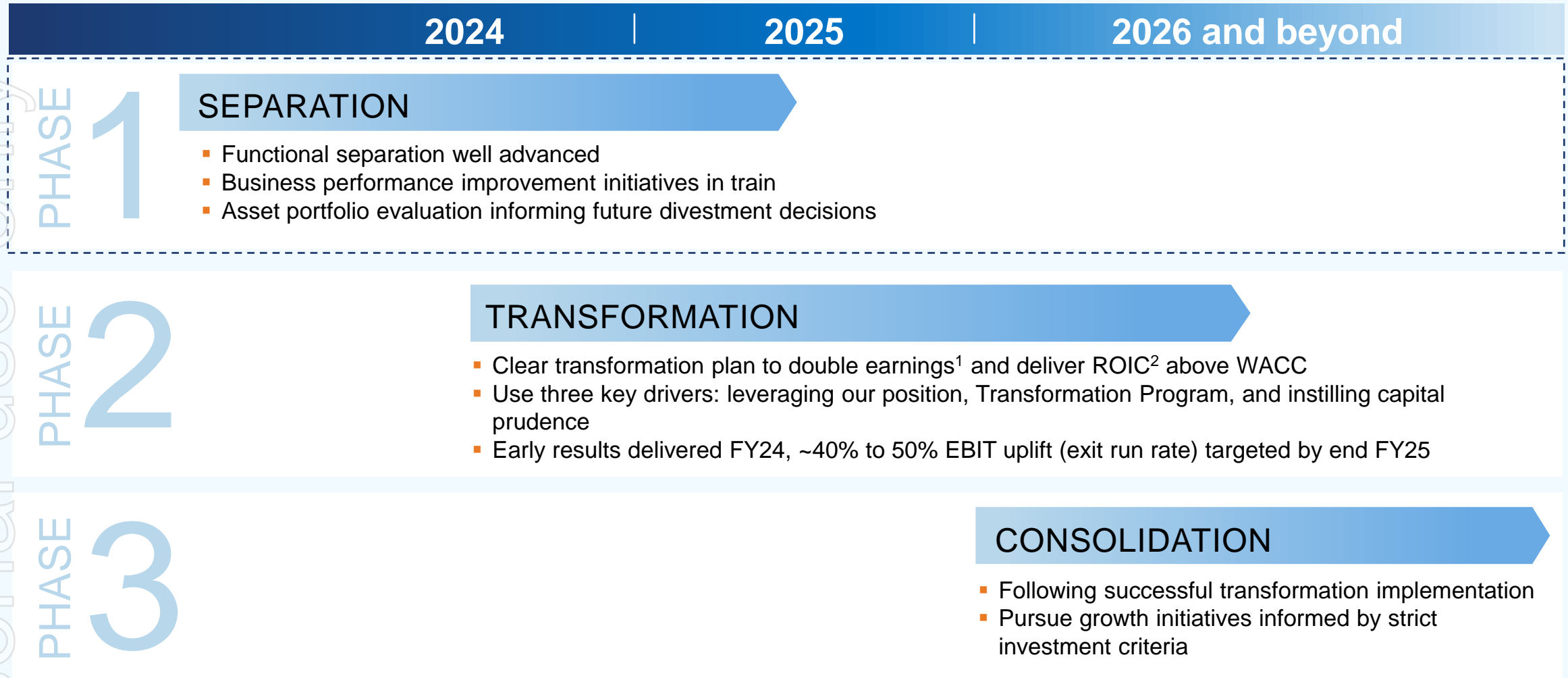


## Community



- We actively invest in the communities where we operate, funding local projects, educational programmes, and initiatives

# Strategic intent | Our plan to become the leading global explosives business



# Option value from fertilisers separation

Unlock additional option value by separating explosives and fertilisers businesses



## Why

- Allows Dyno Nobel to focus and deliver its full ambition
- Enables greater synergies for fertilisers business under different ownership
- Reduces earnings volatility and capital intensity
- Monetises non-core assets and return value to shareholders

## How







- Actively improve business performance and deliver full potential (in the short / immediate term)
- Review assets and consider separation options
- Decide full sale or sell in parts, and execute sale (demerger not being considered)

## When

- Ensure action is taken quickly and deliberately
- Decision based on optimising shareholder value
- Update on Fertiliser separation expected to be provided with full year results



# Actively improving the business while we hold it...

		Immediate focus	Desired outcome
	Real Estate	<ul style="list-style-type: none"> <li>Identify assets that are not contributing and can be separated from the immediate portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Deliver best value from these assets. Actively market and sell these assets</li> </ul>  0 to 6 months
	Manufacturing assets <sup>1</sup>	<ul style="list-style-type: none"> <li>Deliver safe operations</li> <li>Continuous improvement of asset performance</li> <li>De-risk inputs that impact assets' cost competitiveness</li> <li>Strategic review underway</li> </ul>	<ul style="list-style-type: none"> <li>Deliver decisions on how to continue operating these assets</li> <li>Consider all options and execute</li> </ul>  6 to 12 months
	Distribution assets	<ul style="list-style-type: none"> <li>Pursue distribution strategy</li> <li>Recover market share and profitability</li> <li>Prepare for Perdaman</li> </ul>	<ul style="list-style-type: none"> <li>Deliver full business value</li> <li>Consider separation opportunities and focus</li> </ul>  6 to 12 months

1. The main manufacturing asset is Phosphate Hill. Key risk factors for Phosphate Hill are competitive long term gas supply, the continued operation of Mt. Isa's copper smelter, movements in the AUD/USD exchange rate and global DAP pricing

# Strategic intent | Our plan to become the leading global explosives business

2024

2025

2026 and beyond

PHASE 1

## SEPARATION

- Management oversight separated
- Business performance improvement initiatives in train
- Asset portfolio evaluation informing future divestment decisions

PHASE 2

## TRANSFORMATION

*Deep dive to follow*

- Clear transformation plan to double earnings<sup>1</sup> and deliver ROIC<sup>2</sup> above WACC
- Use three key drivers: leveraging our position, Transformation Program, and instilling capital prudence
- Early results delivered FY24, ~40% to 50% EBIT uplift (exit run rate) targeted by end FY25

PHASE 3

## CONSOLIDATION

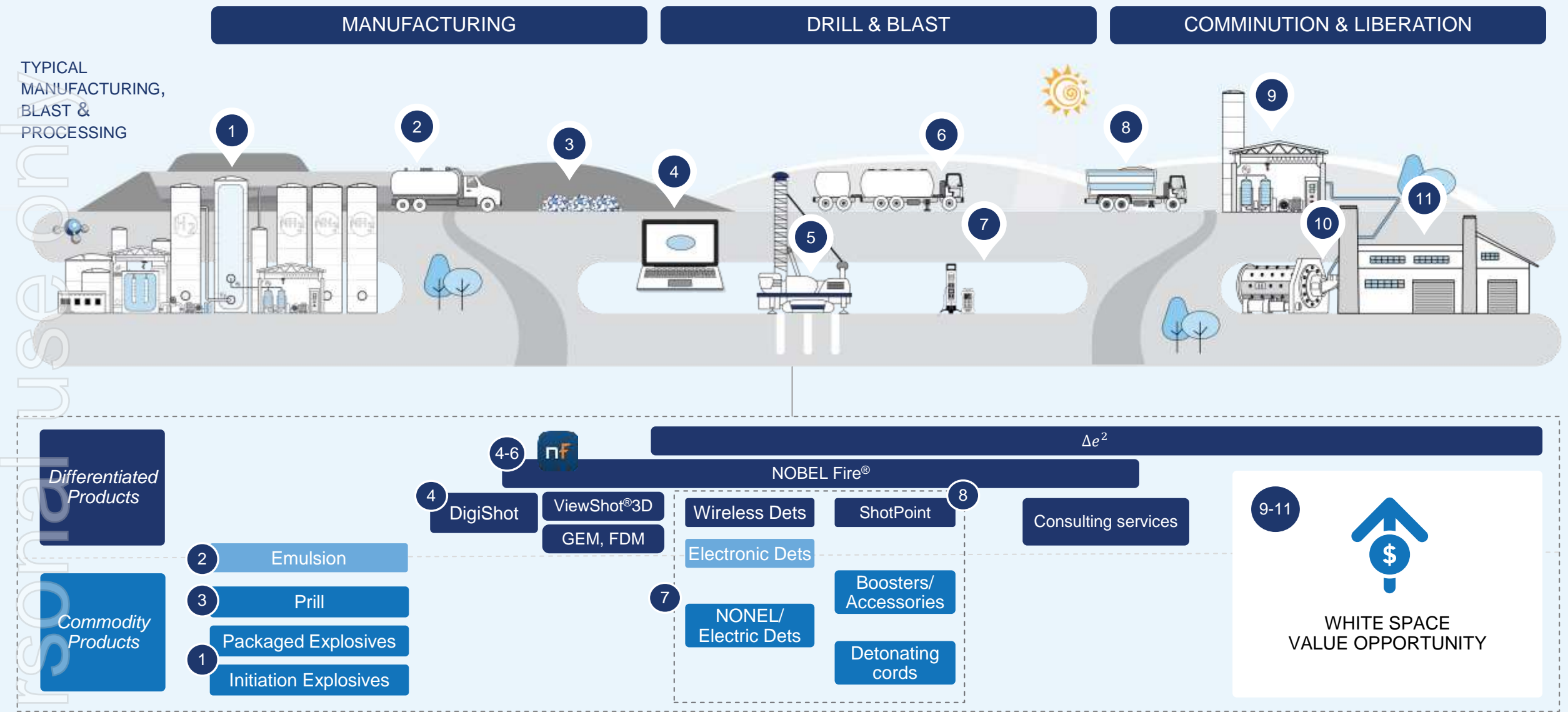
- Following successful transformation implementation
- Pursue growth initiatives informed by strict investment criteria

# What you will hear today

- 1 Who we are and our strategic intent
- 2 What we do and where we play in the value chain
- 3 Why our markets have attractive fundamentals
- 4 How we control our own destiny to deliver market leading shareholder returns

# What we do | Value Chain

Dyno Nobel provides value adding products and services across the drill and blast value chain

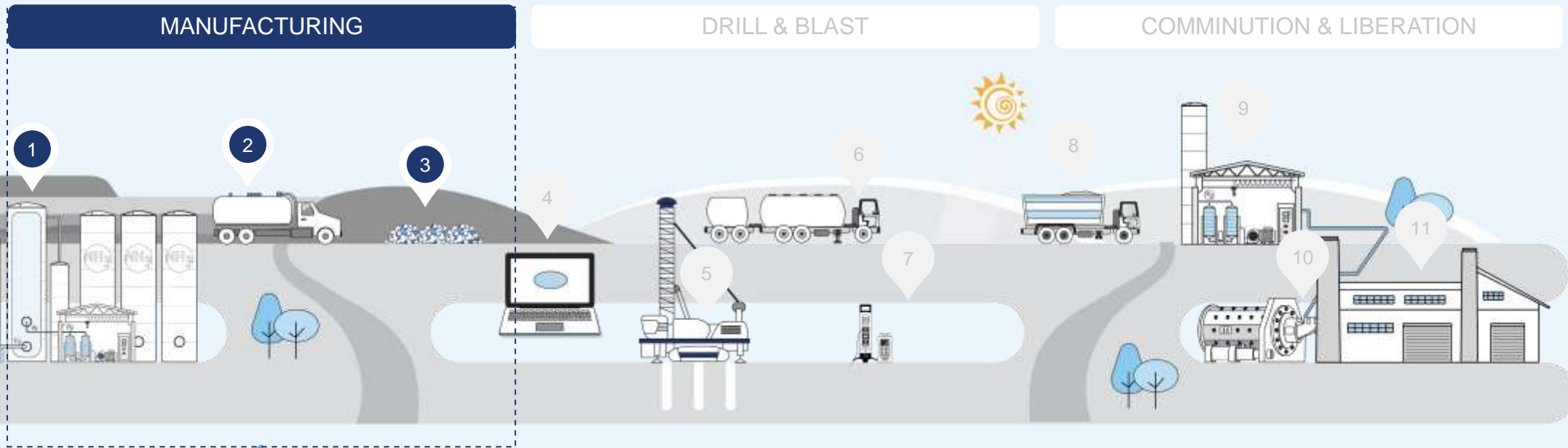




# Manufacturing

Driven by scale and quality of prices and relationships – we are advantaged

TYPICAL  
MANUFACTURING,  
BLAST &  
PROCESSING



## Market Characteristics

- AN market in the short-medium term is relatively flat with +1.8% growth to 2028
- Markets are each unique in terms of supply and demand
- Slowdown in thermal coal, however growth from future facing commodities (predominantly copper)
- Markets becoming tighter in AN supply capacity with geographic variation – global freight shipping is constrained

## Our advantage

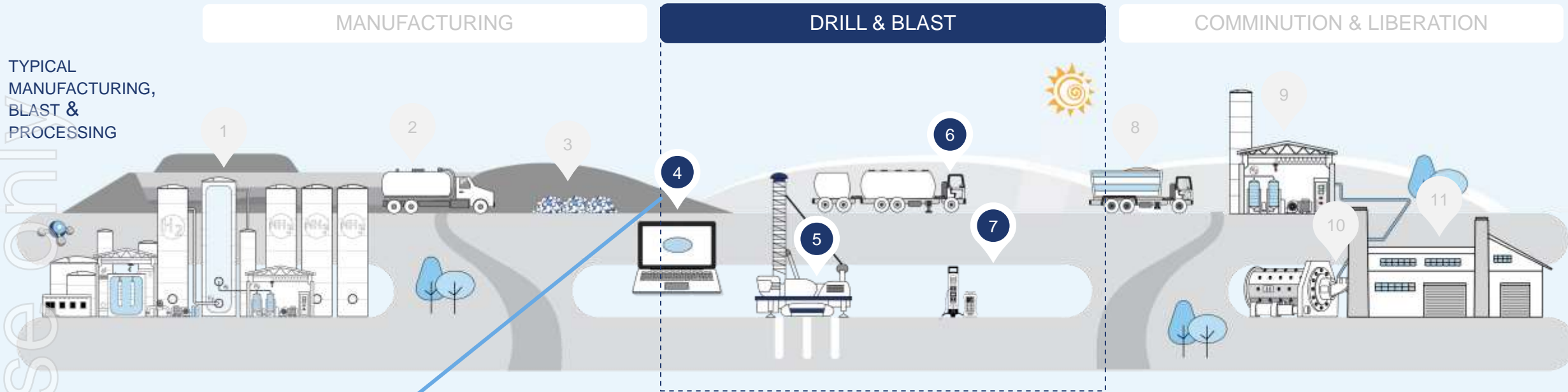
- We deliver a landed cost advantage to our core markets
- Privileged assets (Moranbah, LOMO, Cheyenne) with stable AN supply
- Deep, long term customer relationships
- Long-term supply for critical input (e.g. Ammonia, Gas)





# Drill and Blast

High margin opportunity directly impacting mine efficiency and safety – top customer priorities



## Market Characteristics

- Normally one supplier will service parts of value chain of a client in a bundle
- Varied levels of outsourcing from markets (v.s. in-house)
- Highly profitable markets (particularly Electronic and NONEL Detonators), with wide range of products
- Emerging demand for wireless dets, digital products and innovations that improve safety and efficiency of blasting

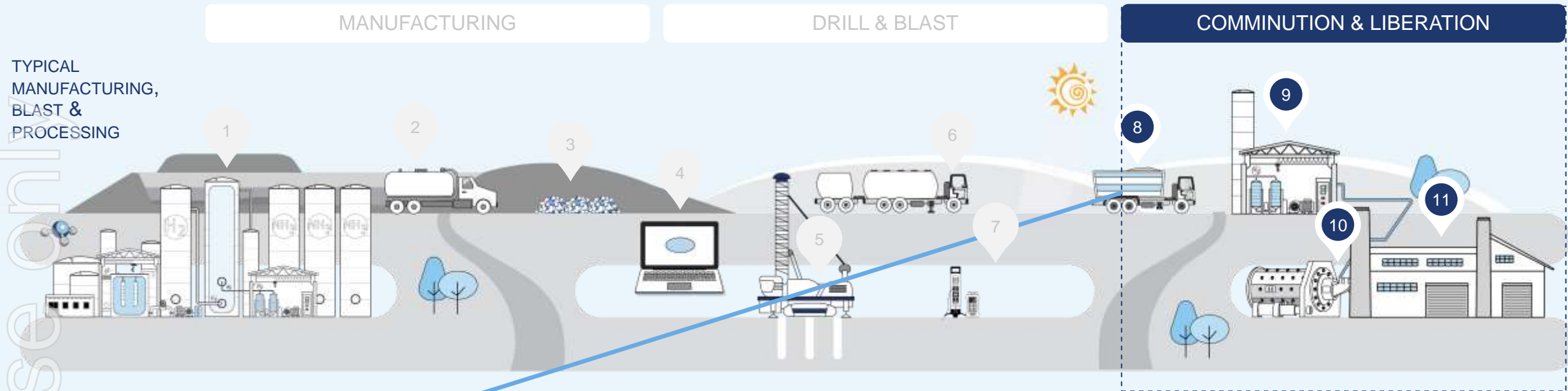
## Our advantage

- High blast efficacy – we adopt technologies that drive safety, productivity and sustainability including automated loading, digital directed blasting
- Dyno has stable market standing with proprietary electronic dets and advanced delivery systems
- Expertise to conduct studies and post-blast analysis to quantify the end-to-end cost savings for customers



# Comminution and liberation

Limited players, but untapped potential



## Market Characteristics

- Post-blasting services to measure fragmentation, and environmental monitoring & safety audits
- Traditionally drill and blast engineers have minimal feedback loop to the processing engineers, they deal with what they get presented
- Explosives players currently play minimal role, presenting white space for Dyno



## Our advantage

- We have the knowledge and the product (Differential energy) to provide significant opportunity to unlock value for clients today
- Possess digital post-blast fragmentation capability to quantify end to end savings on total cost of liberation
- Deep customer relationships to partner with and test and learn

ersonal use only

DYNO  
NOBEL

INVESTOR  
SHOWCASE

20  
24

Drill to mill video

# What you will hear today

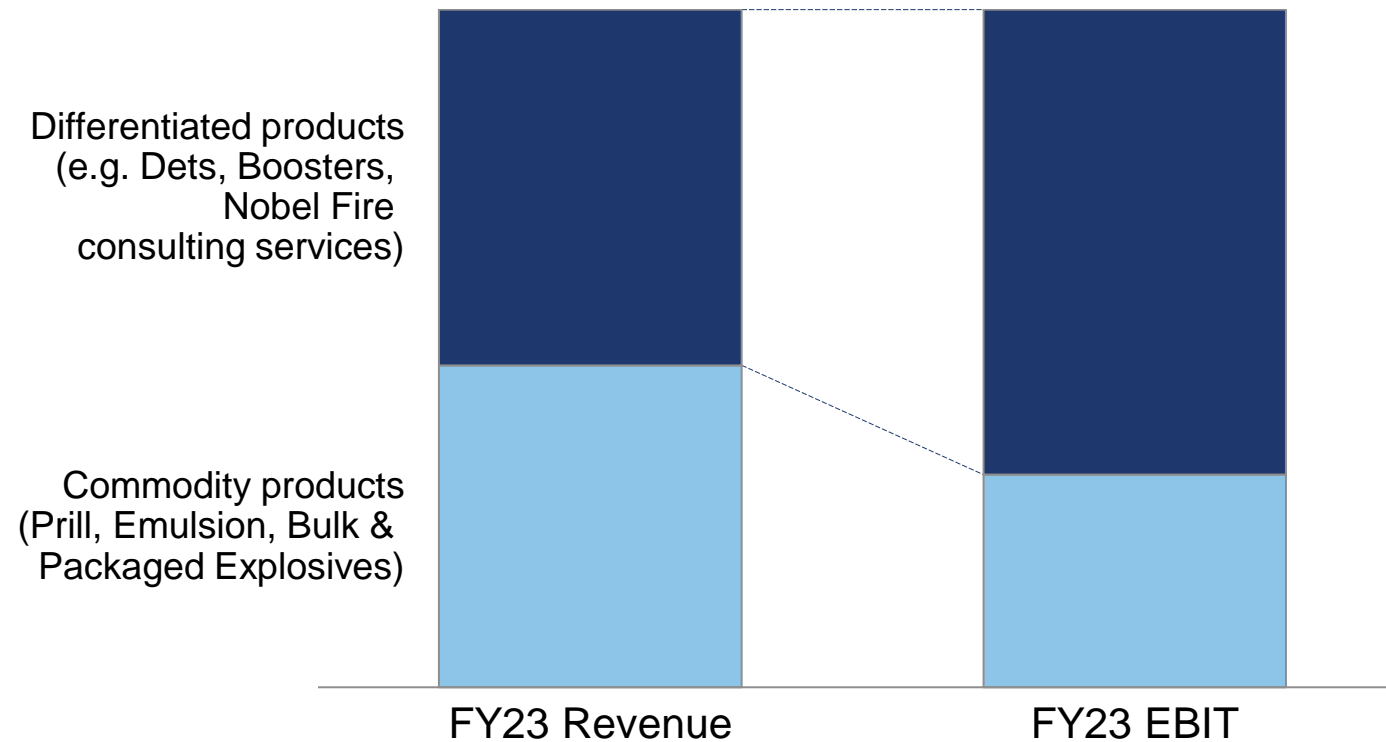
- 1 Who we are and our strategic intent
- 2 What we do and where we play in the value chain
- 3 Why our markets have attractive fundamentals
- 4 How we control our own destiny to deliver market leading shareholder returns



# Revenue and EBIT by product category

While AN and Emulsion account for the majority of revenue, differentiated products contribute more to EBIT

FY 23 Gross revenue & EBIT by product



## Takeaways

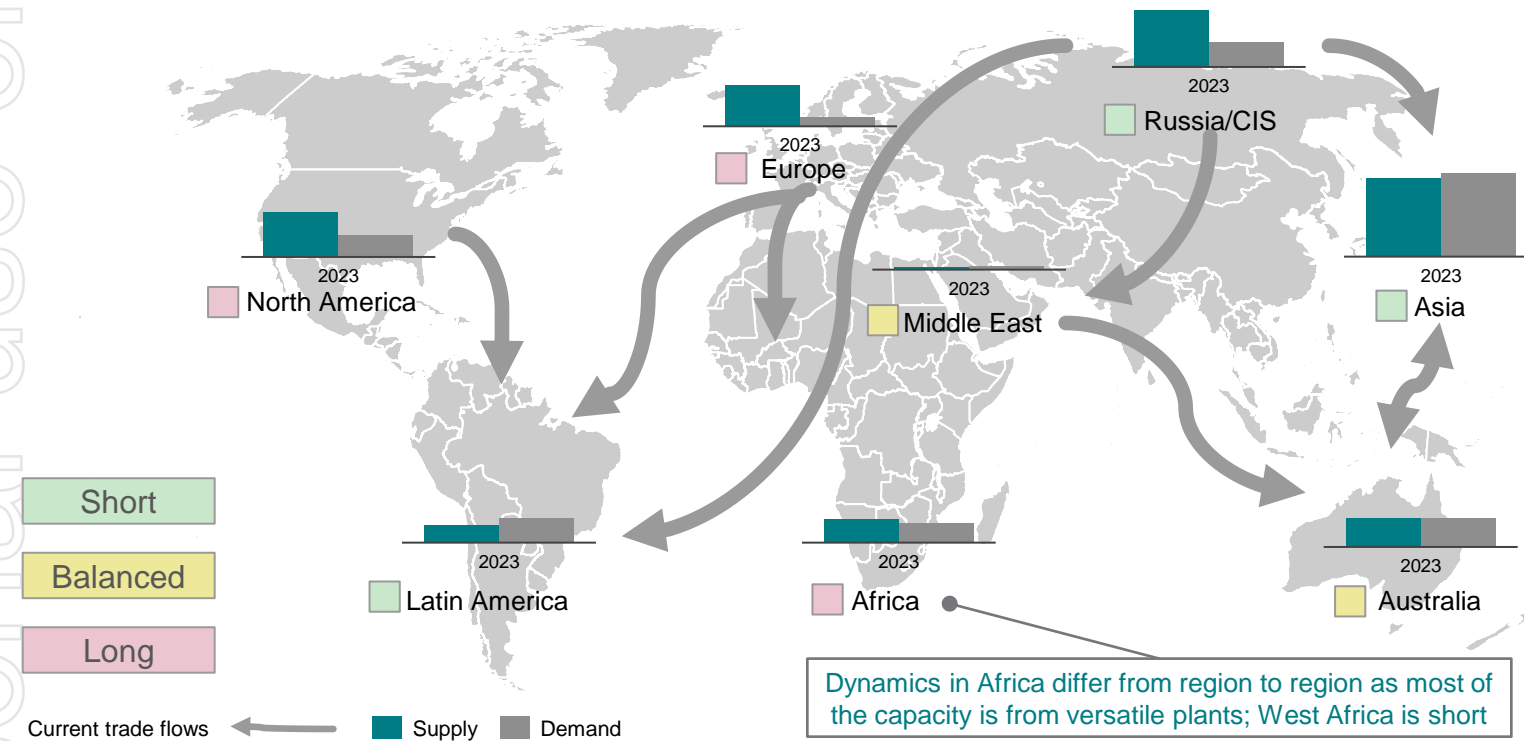
Commodity products contribute ~40-50% of revenue, but are lower margin

Majority of EBIT from value-added products in dets, boosters, and Services (e.g. Consulting)

There is potential to create and extract value from the market by doubling down on differentiated products – with commodity products a requirement to play

Globally, supply demand is balanced through swing capacity, with geographic market variation

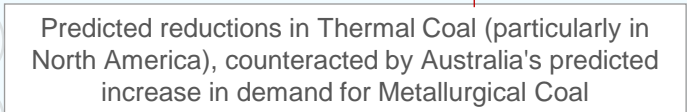
### Global ammonium nitrate supply and demand, including swing capacity (2023, kt)



- Australia's current balance makes it a more attractive market for asset owners in mid-term
- North America is forecast to be long due to swing capacity from the agricultural market
- LATAM remains short and is relying on traded and imported AN

We understand the market, with a strong view on pockets of material growth for future facing rare minerals

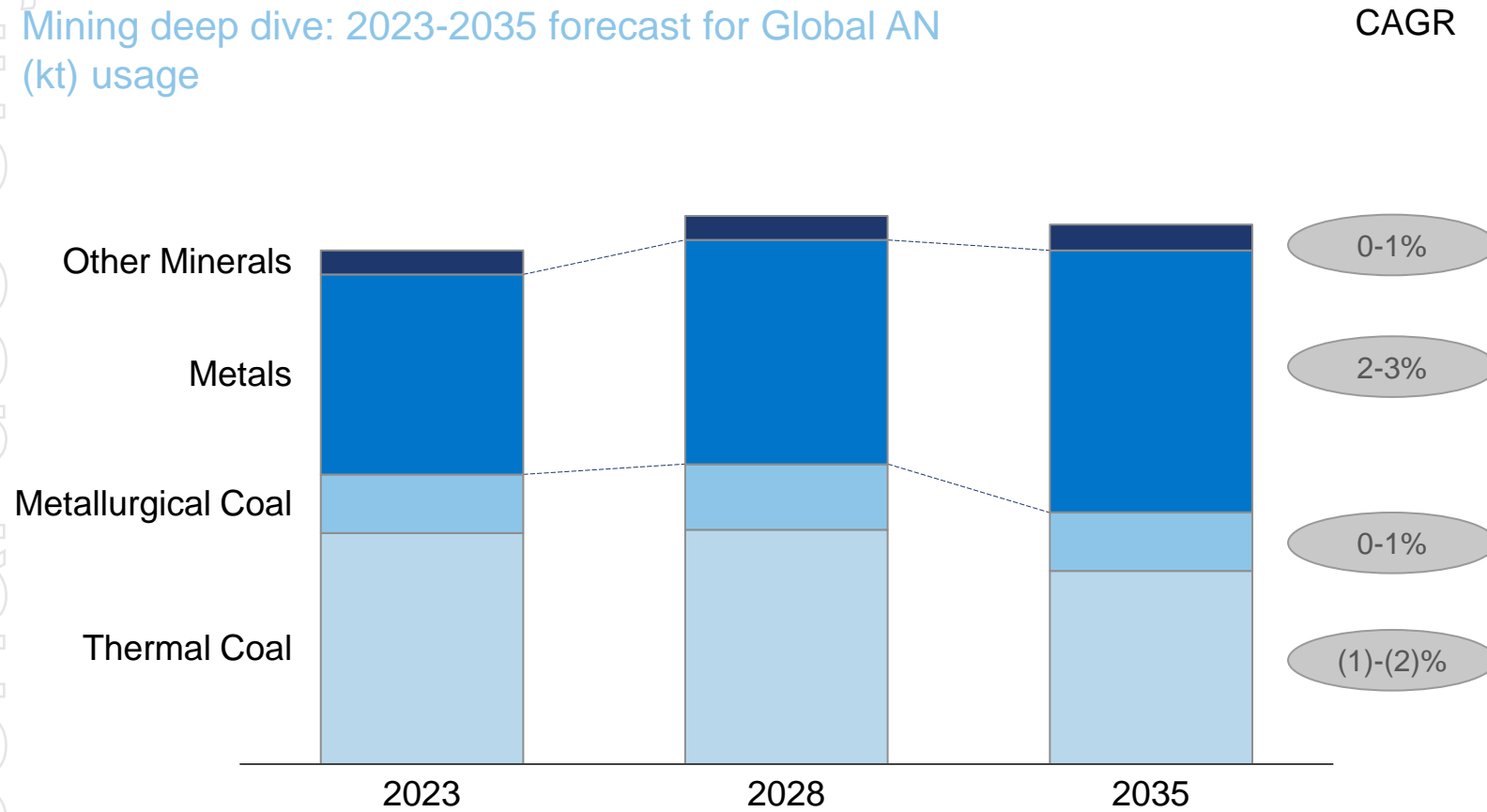
### Mining deep dive: 2023-2028 forecast for Global AN (kt) usage



# Market growth

We see growth in metals driving overall market growth, despite a shift away from thermal coal

Mining deep dive: 2023-2035 forecast for Global AN (kt) usage



## Takeaways

Market volumes shift towards metals away from thermal coal

- Higher profit potential from differentiated products
- Increased explosive volume required

Pockets of growth exist in precious metal segments where Dyno is well positioned to target

- Iron Ore/Copper in LATAM
- Gold in Africa (to 2035)
- Iron Ore/Gold in Australia



# Our Shift

We are well placed in the growing metals segment

Dyno Nobel Explosives Revenue by Product (Global)

CAGR

40-50%

7-10%

11-13%

5-7%

Other  
Quarries

Metals

Coal

2020

2021

2022

2023

## Takeaways

We have already seen significant growth in our metals business, meaning we are well placed for the predicted market shift towards metals

Proactive product mix shift has protected us from the future downturn for Coal

Significant opportunity to leverage existing customer relationships and proprietary technology to create value in metals growth

# What you will hear today

- 1 Who we are and our strategic intent
- 2 What we do and where we play in the value chain
- 3 Why our markets have attractive fundamentals
- 4 How we control our own destiny to deliver market leading shareholder returns



## Ambition

*Become the leading global explosives player  
doubling earnings<sup>1</sup> and delivering ROIC<sup>2</sup> above WACC*

## Competitive advantage

*We will deliver this ambition by leveraging our competitive advantage, including:*



Proprietary technology



Superior bundled product offering



Deep customer relationships



Privileged assets and network

## Drivers

## Phase 2: Transformation

## Phase 3: Consolidation

Leverage our competitive advantage to repeat our success in capturing new and existing demand

*We capture demand through strong customer relationships and technology*

Transformation Program to boost margin

*Deliver superior shareholder returns*

Capital prudence to ensure attractive returns

*Reducing working capital, funding only ROIC<sup>2</sup> accretive projects*



ersonal use only

# OUR COMPETITIVE ADVANTAGE



DYNO  
NOBEL

INVESTOR  
SHOWCASE

20  
24

# Competitive advantage

We have a sustainable competitive advantage

## Our proven competitive advantage



We have proprietary technology that increases safety, delivers accuracy of fragmentation, and achieves lower end to end liberation cost vs. alternatives



We have a superior bundled offering that includes the most reliable supply of explosives, along with a comprehensive suite of high-quality IS, emulsions, and essential services


















We are long-term partners to our customers, with established relationships with the largest mine operators around the world, allowing for continuous collaboration and product refinement



We have privileged assets and an extensive distribution network, enabling reliable and cost-effective supply of high-quality products to key global markets

# Technology

Our existing proprietary technology gives us a key edge in the market

Category	Our products	Our key advantage
	  	<ul style="list-style-type: none"> <li>Robust emulsions that create consistent results in adverse mining conditions</li> </ul>
	  	<ul style="list-style-type: none"> <li>Simple, safe and accurate electronic blasting for a variety of applications</li> </ul>
	 	<ul style="list-style-type: none"> <li>Safer blasting using automated delivery systems (e.g. electronic mobile processing units)</li> </ul>
	  	<ul style="list-style-type: none"> <li>More accurate, efficient and sustainable operations via a connected digital bench</li> <li>Easy to integrate</li> </ul>

## Takeaways

Our proprietary technology is growing in the market:

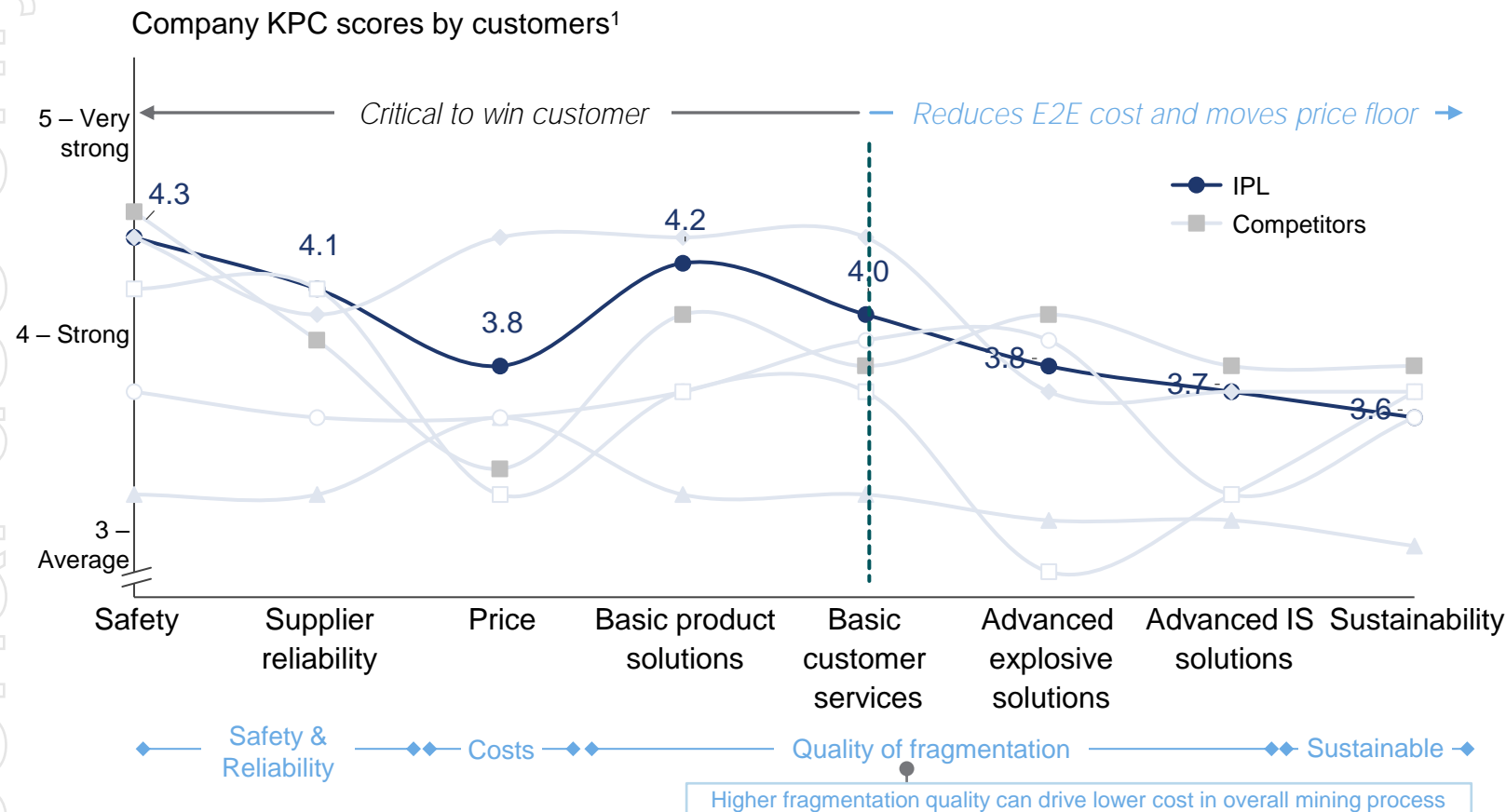
- 22% CAGR for premium emulsions<sup>1</sup>
- 11% CAGR for electronic detonators<sup>1</sup>

We have a robust development pipeline, with more innovations coming fast

# Customer satisfaction

We deliver strong results across major customer satisfaction metrics

Survey results, N=29



## Takeaways

- Dyno dominates customer perception across key attributes
- Particular strength in safety, reliability, and basic product solutions
- Opportunity to educate customers on advanced solutions where we have superior technology and capability and deliver sustainability benefits



# Select customer experiences

We have partnered with a range of customers to deliver exceptional results

## RioTinto

- Partnered to establish "drill to mill" initiative at KUCC
- Achieved significant productivity gains through optimised fragmentation and enhanced pattern loading



- Partnered to address the issue of NOx gases impacting local communities
- Addressed issue with safer blasting technology and advanced emulsion technology



**White Rock  
Quarries**

- Needed to operate under stringent environmental regulations in a populated area
- Implemented cutting-edge operating methods to ensure minimal environmental impact



- Establishing a long-term partnership into all of AGA's global operations
- Differentiated ourselves via our commitment to global standardisation and continuous improvement in blasting services

You will hear more from our customers later



## PTAR Martabe (Pak Rahmat) video

ersonal use only

# LEVERAGING OUR ADVANTAGE



DYNO  
NOBEL

INVESTOR  
SHOWCASE

20  
24

# Leveraging our strong position to grow

We are executing a winning strategy that will deliver significant growth and shareholder value



Growing our core business



Expanding in high-growth regions



Expanding across the value chain

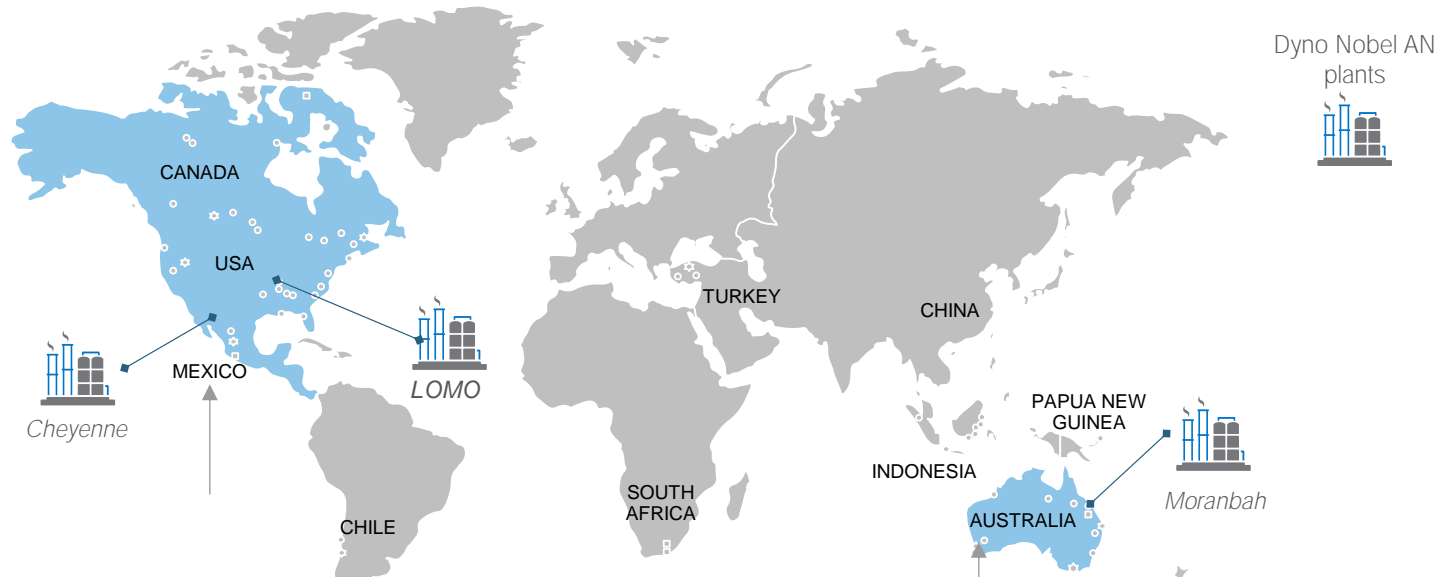




# Growing our core business

We are market leading in our core markets across the globe; currently focused on Australia and North America – leveraging our manufacturing plants

Dyno Nobel sites across the globe



## Our competitive advantages

We are long-term partners to customers, enabling continuous collaboration on cost

Landed cost advantage from local AN plants

We have supply capacity in undersupplied markets

- Australia is forecast to turn slightly short before 2028
- Cost competitiveness at Moranbah

Existing presence in growing markets

### North America

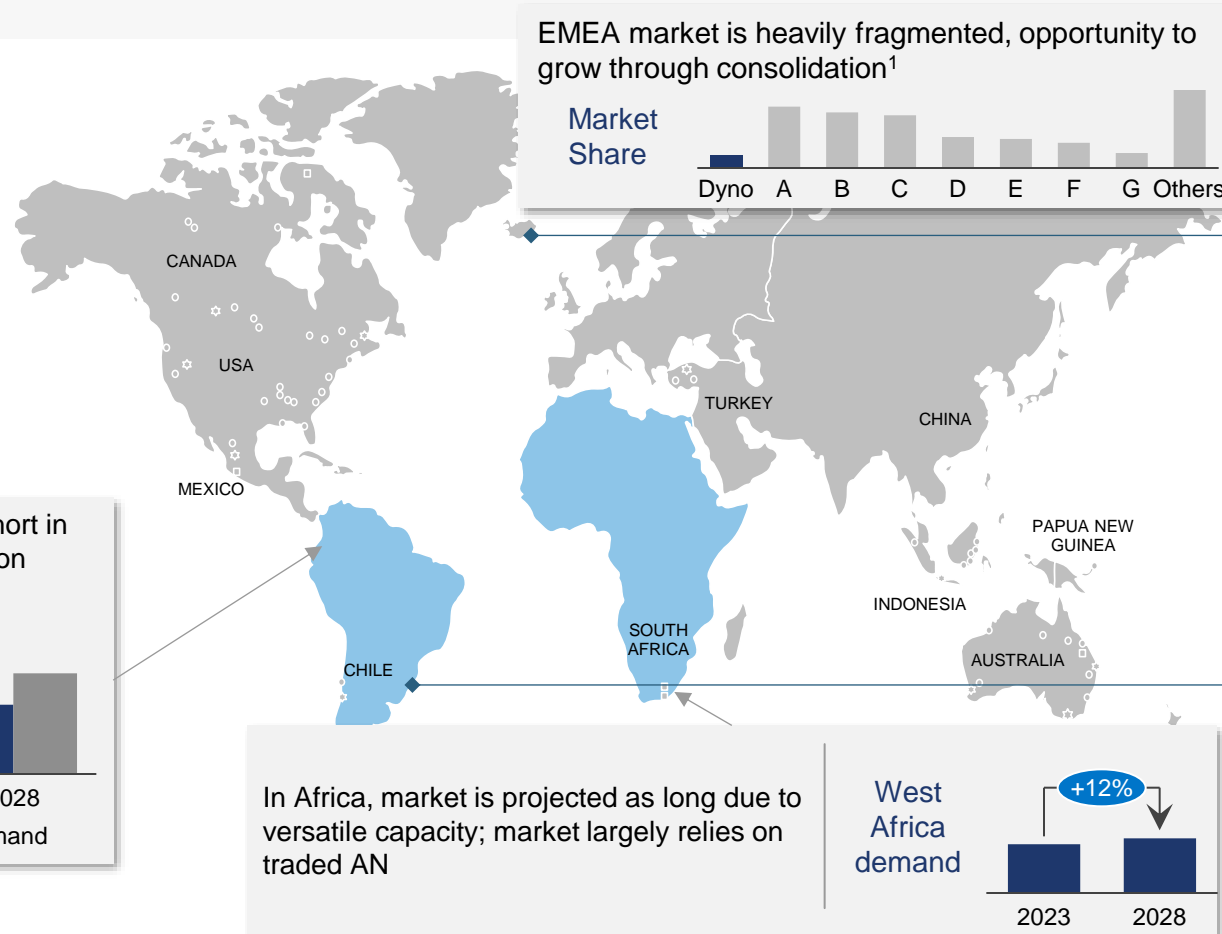
- Number 1 player in North America<sup>1</sup>
- Projected 1-2% CAGR growth rate in 2023 – 2028 mining volume

### Asia Pacific

- Number 2 player in Australia<sup>1</sup>
- Projected 2-3% CAGR growth rate in 2023 – 2028 mining volume

# Growing across geographies

We are well positioned to target growth in LATAM and EMEA



## EMEA strategy

Continue executing EMEA plan, capitalising on market growth and share gain potential

Grow Europe IS sales by converting customers to electronics & utilising low-cost manufacturing in Nitromak

Accelerate in Africa, starting from existing relationships in West Africa

## LATAM Strategy

Leverage alignment of local customer needs with existing offering

Target contracts in Peru & Chile, using traded AN and flexible assets

- Prioritise executing fast and demonstrating capability (e.g. supply security, emulsions)

After building local track record, accelerate expansion into other countries (e.g. Brazil)

# Indonesia case study

We can replicate the success from our Indonesian growth story



## Our strategy

- Entered using a capital-light approach, focusing on Mobile Processing Units and small emulsion plants to add value to the market
- To address local AN shortages, we secured agreements with domestic suppliers and imports where necessary

## Impact

- Our strategy has allowed us to successfully enter the market and maintain high market share in emulsion and IS/HE
- Demonstrates our ability to thrive in challenging markets, showcasing a replicable model for future expansion

ersonal use only

DYNO  
NOBEL

INVESTOR  
SHOWCASE

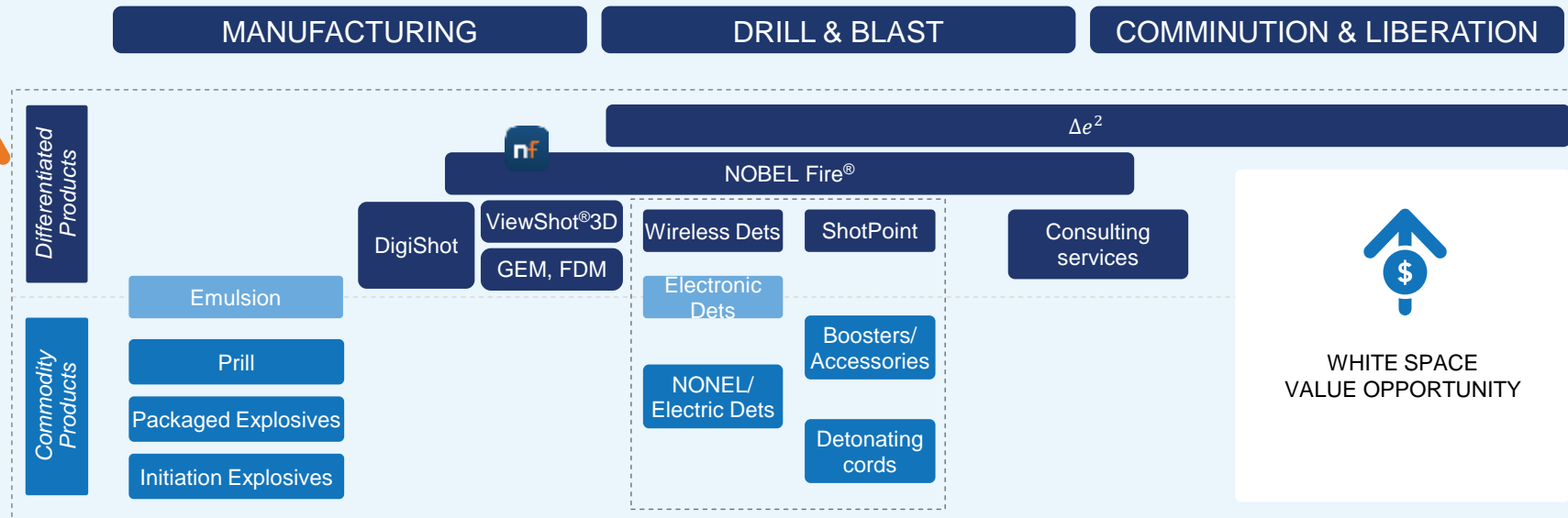
20  
24

BUMA video



# Expanding across value chain

There is a significant growth opportunity in high-margin segments through technology-enabled blasting and fragmentation solutions



Aim to move "up and to the right" of the value chain



Our right to play and win

- We have the proprietary technology
- We have the knowledge & expertise
- We have the trust and relationships with our customers

# TRANSFORMATION PROGRAM – AMBITION



DYNO  
NOBEL

INVESTOR  
SHOWCASE

20  
24

# Our ambition

Unleashing untapped potential in Dyno Nobel



EBIT

## AMBITION

**double EBIT<sup>1</sup> over  
next three to four  
years**

- ~80% of benefits from improving the performance of our current business, with additional uplift from accelerating organic growth in high-value regions
- Rapid progress so far in developing pipeline of initiatives, with early wins in FY24 amounting to ~\$50m EBIT

AND



ROIC

**increase ROIC<sup>2</sup>  
above WACC**

- Sustainable step-change in ROIC, by leveraging:
  - Comprehensive value-based capital improvement program including asset portfolio review
  - Sustained reduction in working capital, adjusted for new markets<sup>3</sup>
  - Selective investments in high value markets, manufacturing and network optimisation

**Momentum to deliver EBIT benefit run-rate of ~40% to 50% by end FY25<sup>4</sup>**

# TRANSFORMATION PROGRAM – THE DETAIL



**Paul Victor**

Chief Financial Officer



**DYNO  
NOBEL**

INVESTOR  
SHOWCASE

**20  
24**



# Transformation program

A clear plan to deliver our ambition via targeted levers



## Operational levers ~45% to 55% of EBIT benefit

- Transform global operating model to support strategy
- Improve manufacturing through network optimisation & debottlenecking
- Optimise cash fixed costs
- Rationalise end-to-end supply chains
- Streamline procurement & suppliers



## Commercial levers ~25% to 35% of EBIT benefit

- Deliver customer recontracting
- Drive market share by leveraging our technology strengths
- Implement disciplined value-based pricing
- Optimise cost-to-serve using deep analysis



## Growth levers ~15% to 25% of EBIT benefit

- Accelerate growth in high value markets (including EMEA & LATAM)
- Continue to build technology platform & deliver sustainable solutions for customers
- Prioritise traded AN markets

Our levers will deliver on our ROIC<sup>1</sup> ambition while remaining capital-light

# Transformation program

We are on track to deliver

## Ambition to double EBIT<sup>1</sup>

Timing	Estimated EBIT delivery <sup>2</sup>
FY24	~A\$50m <sup>3</sup> forecast
FY25	~40-50% exit run rate
FY26	~70-80% exit run rate
Post FY26	~100% exit run rate



~15-20% of value already delivered in FY24, and ~40-50% of run-rate benefits expected by end of FY25

# CASE STUDIES

## “What supports our run rate”

We have already made meaningful progress towards our ambition, with many more initiatives underway or in the pipeline

# Case study #1 – Operational

A fit-for-purpose global operating model

## Delivered

- Designed a fit-for-purpose organisation with a lean and agile operating model to support growth in new markets
- Reduced senior management roles by ~10%
- Realigned Executive Leadership Team to drive disciplined action to deliver our ambition
- Created a new role for Chief Growth Officer as part of the Executive Leadership Team to drive the growth agenda
- Simplified our organisation to empower our people, by minimising our organisational structure to 7-layers deep (previously 9)

## Next steps

- Ongoing investment in developing the skills & organisational capability needed to support our growth agenda
- Continue to cultivate a high-performing culture, empowering our people to collaborate and deliver





# Case study #2 – Operational

## Automation of assembly at Helidon

- Installed automated machinery at our Helidon site in Queensland
- New technology to enhance initiation systems manufacturing
- Improved safety
- State of the art automated quality inspection and verification on all units
- Increased capacity to manufacture DigiShot Plus units<sup>1</sup> by 2.8m p.a.
- Reduced cost across harness and electronic detonator assembly



Harness Assembly & Electronic Detonator Assembly Machines  
Helidon, Queensland, Australia

Details on our automated machinery at Helidon to follow

# Case study #3 – Operational

Reduce overall supply chain costs

- Renegotiated major freight contract for the delivery of ammonium nitrate products across our West Australian customer base delivering:
  - Reduced risk of supply interruptions by transitioning from a single contractor model to a three primary contractor model
  - ~10% reduction in total kilometres travelled when compared to 2023 data resulting in a significant GHG<sup>1</sup> reduction
  - ~7% reduction in fuel burn
- Other key negotiations have commenced with major suppliers to reduce cost base and consolidate vendors
- Further potential benefits currently being reviewed include:
  - Route and load optimisation across Australian road network
  - Rail efficiency in the US
  - International shipping routes and supply chain lengths within our global supply chain



# Case study #4 – Operational

## N<sub>2</sub>O Abatement<sup>1</sup> Project



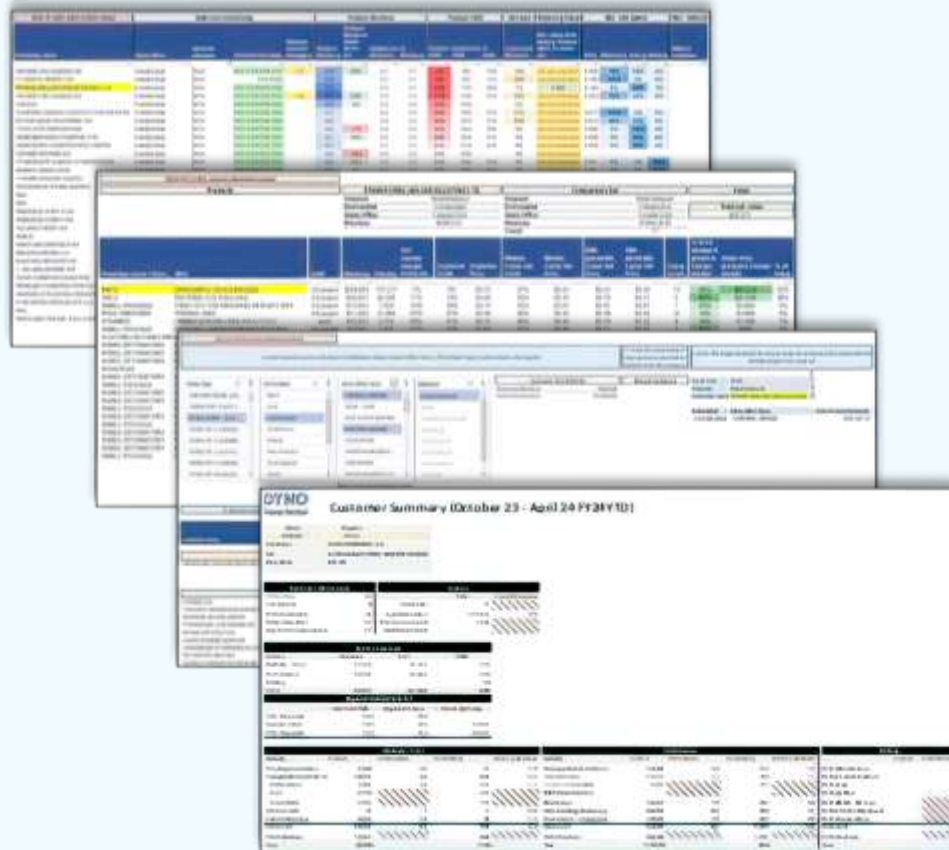
Official opening of Nitrous Oxide Plant, April 2024

- In April 2024, Dyno Nobel officially opened a \$20m nitrous oxide abatement project at the Moranbah plant in the Bowen Basin
- Expected to abate ~200,000 tonnes of CO<sub>2</sub> equivalent emissions per annum
- FY24 expected to abate ~120,000 tonnes of CO<sub>2</sub> equivalent emissions<sup>2</sup>
- Results in greater than 97% reduction in emissions from the nitric acid production process
- Reduces Scope 3 GHG<sup>3</sup> emissions for our customers
- Reduces gas use across the site



# Case study #5 – Commercial

Building our toolkit and pricing discipline



## Optimising pricing with data-driven tools

We have enhanced our pricing analysis with a suite of new and advanced tools, including:

- A customer dashboard, enabling effective prioritisation of high-value customers
- Detailed account analysis tools, identifying variance in true cost to serve and overall account profitability
- Market analytics tools, identifying accretive growth opportunities, supporting margin discipline and optimising return on assets
- Key customers re-contracted through competitive bundled offering. ~A\$40m EBIT benefit to be delivered in FY24<sup>1</sup>



# Case study #6 – Commercial

## Drill to Mill

### Premium technology bundle

- Differential Energy® (Delta E®)
- DigiShot® Plus 4G
- Dyno Nobel Digital Platform

### Blasting expertise

- Specially selected teams of skilled experts
- 180-year tradition of practical innovation
- Full support network of over 5,000 industry professionals

### The Dyno Nobel Approach

For a major copper customer, we delivered:

- Significantly increased mill throughput
- Lower overall mining cost
- ~US\$58m in value over 1 year



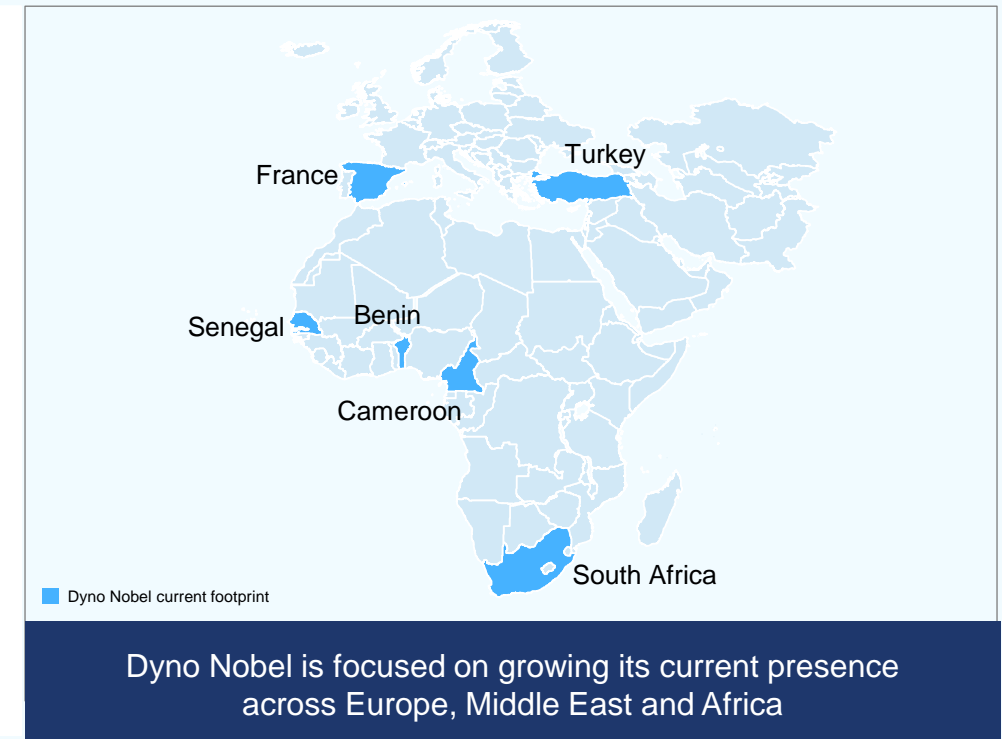
Dyno Nobel has many exciting opportunities to unlock additional value for our customers across North America and other regions

More details on our Drill to Mill program will follow later today...

# Case study #7 – Growth

## New customer in West Africa

- Dyno Nobel is establishing a new long term global supply agreement with AngloGold Ashanti (AGA)
- Leveraging Dyno Nobel's strong relationship with AGA in Australia built over the years
- Supports growth strategy into new, attractive market
- Dedicated team in EMEA reviewing further options to accelerate growth plans across Europe, Middle East and Africa



More details on our EMEA strategy will follow later today...

ersonal use only

# CAPITAL PRUDENCE



DYNO  
NOBEL®

INVESTOR  
SHOWCASE

20  
24

# Overview

Deliver sustainable value and returns to shareholders



Capital  
investment  
& allocation



Working  
capital



Capital  
management &  
returns

Investment case is to double EBIT<sup>1</sup> and achieve ROIC<sup>2</sup> above WACC over the next 3-4 years



# Capital allocation framework

Deliver value-based returns

1<sup>st</sup> order  
allocation

2<sup>nd</sup> order  
allocation

1	Sustenance capital	Ensure safe, reliable operations	CAPITAL SPEND	A\$180-220m p.a. and deliver asset reliability Turnaround capital will be additional in the relevant year of planned execution
2	Sustainability capital	Deliver Paris-aligned emissions reductions		\$10m in 2025 Portfolio options IRR > WACC
3	Selective growth improvement capital	Small high-return, short payback initiatives		Small investments target to mitigate inflationary impact in the business and drive continuous improvement
4	Test robustness of balance sheet		BALANCE SHEET	Net debt to EBITDA up to 1.5x Leverage range has some flexibility for strategic initiatives
5	Return dividends			Dividend policy Range: 30%-60% payout of NPAT Midpoint targeted in periods of balance sheet robustness
6	Expansionary growth*	Larger growth investments at defined investment criteria	RETURNS	Target balanced and sustainable returns to shareholders Qualifying investments to achieve at least IRR > 1.3x WACC
7	Additional shareholder returns	Consider options for shareholders including share buybacks (on and off market)		Focus on balancing returns given available capital to allocate

Capital allocation focussed on sustainable value-based returns and growth

# Balance sheet upside

Our ROIC and balance sheet is expected to continue to improve through proactive improvement measures and improved investment discipline

## Our plan to further uplift our balance sheet

- **Reduce trade working capital requirements in the base business** by tracking and optimising inventory across the value chain, and improving AR/AP processes
- Ongoing **review of our asset base**
- Execute '**capital light**' **regional expansion models** in high-growth markets
- **Invest selectively and prudently** in accretive opportunities, consistent with ambition to increase double earnings<sup>1</sup> and increase ROIC<sup>2</sup> above WACC
- **Assessing options for separation** concurrently with improving profitability while we hold the business

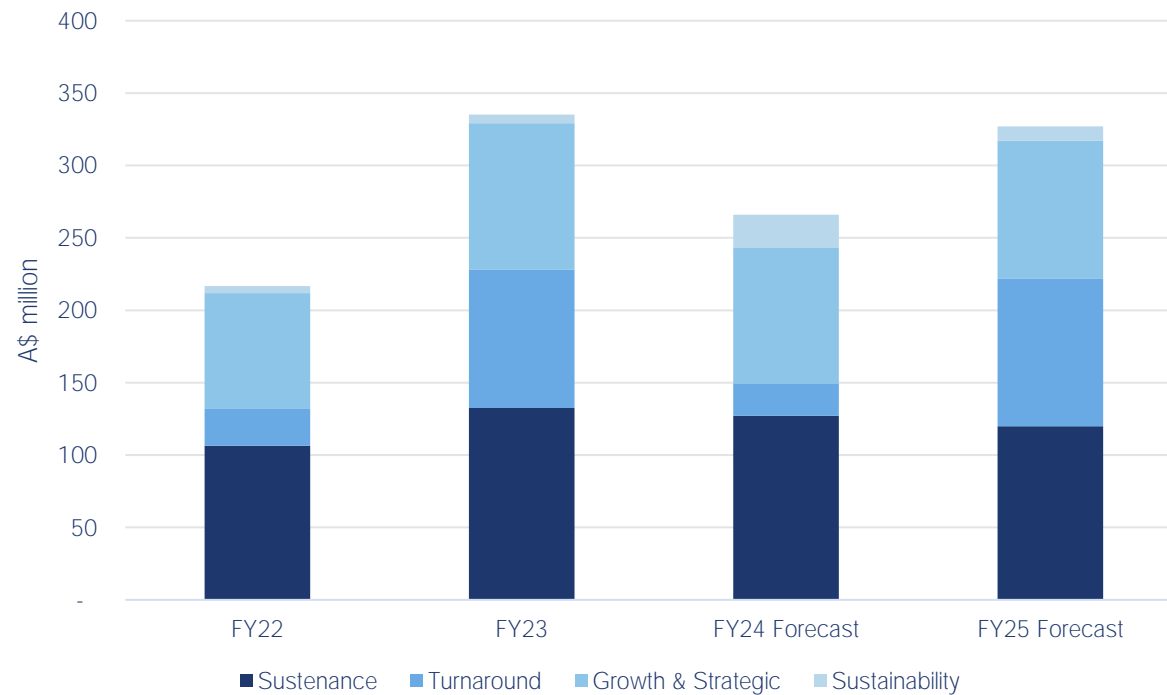


We will be highly selective with investments, returning funds to shareholders if criteria not met

# Investing for growth & quality earnings

Commitment to ongoing effective sustenance investment, strict investment criteria for growth projects

Dyno Nobel capital expenditure

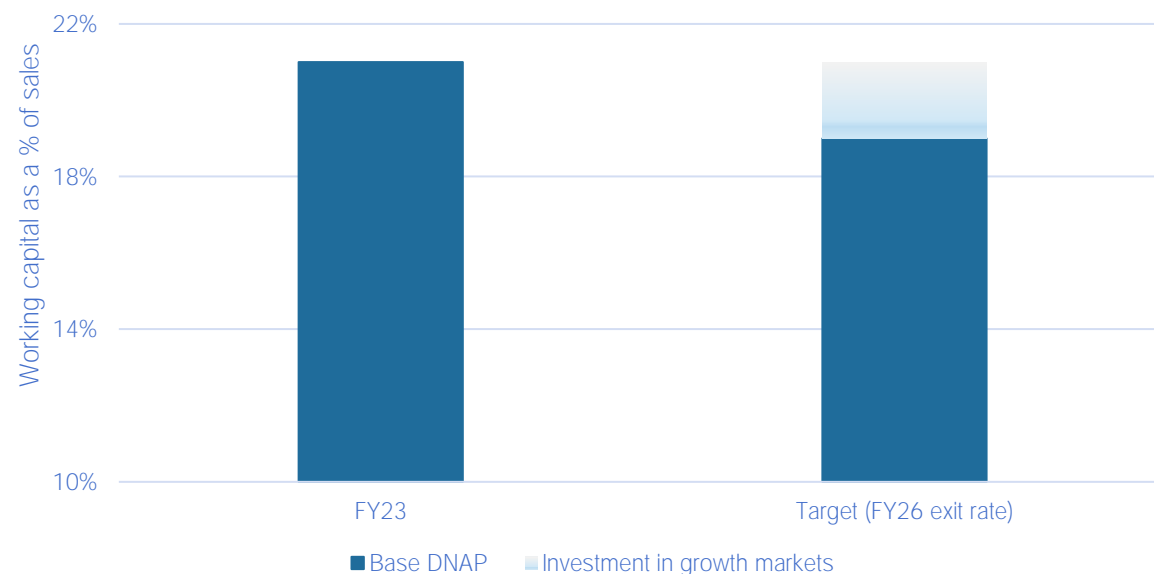


- Growth capital - strict criteria of 1.3x WACC for all qualifying projects
- Sustainable ROIC<sup>1</sup> mindset when deploying capital
- Spend informed by asset management plans evidenced in higher reliability
- Sustainability capital – On track, Moranbah N<sub>2</sub>O abatement<sup>2</sup> successfully implemented
- Moranbah FY25 turnaround – 56 days

# Working capital

Further reduction in underlying levels a focus

## Dyno Nobel Working Capital



### Base business:

Aim to reduce working capital as a percentage of revenue by ~2 percentage points<sup>1</sup>

### Actions already in progress:

- Optimisation of minimum and maximum levels of inventory across sites
- Review and reduce overstocked spares to align with current plant conditions, lead time and criticality to plant reliability
- Renegotiate receivables and payables terms

### Growth markets:

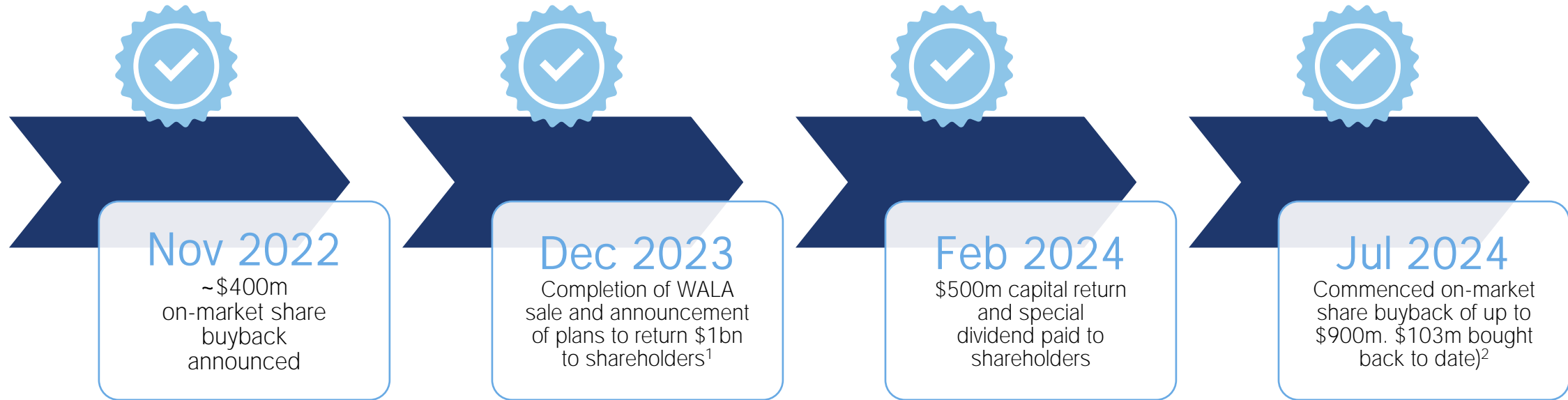
Working capital investment to grow to be assessed on its own merits and business case

Transformation project to deliver working capital improvements; actions evident in DNAP and DNA



# Capital management

Significant ~\$1.4bn capital return program



Completed and planned capital returns equivalent to ~25% of issued capital<sup>3</sup>

DYNO  
NOBEL®

INVESTOR  
SHOWCASE

20  
24

use only

ersonal

OUTLOOK

Paul Victor

Chief Financial Officer



# Outlook

Positive FY24 outlook remains unchanged

## Dyno Nobel

### Positive outlook unchanged

- **DNA Explosives** EBIT growth of mid to high single digits<sup>1</sup>, including one-off gain from sale of excess land at Cheyenne
- **DNAP** expected to exceed previous record earnings level<sup>2</sup> with re-contracting substantially complete
- **Transformation project:** Expected to deliver ~\$50m of EBIT uplift in FY24 (included in above outlook statements)

## Fertilisers

### Stronger second half

- Accretive market share gains in the Distribution business
- **Focused investment delivering better reliability at Phosphate Hill**
  - Phosphate Hill production expectation remains unchanged<sup>3</sup>
  - Gas supply: additional costs for FY24 expected to decrease by ~\$30m<sup>4</sup>

## Corporate

### Full year update

- **Corporate costs:** Expected to be around \$58m. Increase due to one-off additional costs from US litigation claims
- **Impairment:** A Fertilisers business portfolio evaluation combined with an undertaking to move to a low capital solution (being undertaken as part of the Fertilisers separation strategy), may result in further asset write-downs<sup>5</sup>.

Continued underlying<sup>6</sup> EBIT growth expected – Favourable second half skew

DYNO  
NOBEL®

INVESTOR  
SHOWCASE

20  
24



Mauro Neves

Chief Executive Officer &  
Managing Director

ersonal use only

CONSOLIDATION



# Consolidation

We see consolidation potential in the market; however, will maintain capital controls and explore 'asset light' growth until we earn the right to inorganically grow



## WHY

Grow market leading position

Gain access to complementary advanced technologies

Capture sustainable synergies:

- Introduce Dyno Nobel's advanced technology to expanded customer base
- Leverage manufacturing economies of scale
- Consolidate supply chains / procurement and enhance AN supply sources
- Reduce overall exposure to coal
- Increase loading at Dyno Nobel IS manufacturing facilities

## HOW

First – *earn the right* to consolidate by demonstrating market leadership and operational excellence

Then, our strategy:

- Scan for selective investments depending on size and value, and fit for our strategic ambitions
- 'Asset lite' models to be explored
- Options likely to include:
  - Acquisitions
  - Strategic alliances
  - Joint ventures
  - Vertical integration



# Key messages



Our markets and customers are resilient and enduring; and the shift to materials and minerals is advantageous for our total volume, mix and profitability



We are leveraging our unique competitive advantage to drive growth in existing and new markets



We are working to drive productivity to double earnings<sup>1</sup> through our transformation program



Our capital prudence and proven asset light growth approach is expected to drive ROIC<sup>2</sup> above WACC and deliver market leading TSR



We aim to deliver this while maintaining and improving the option of divesting fertilisers

1. Ambition to double EBIT compared to actual FY23 Dyno Nobel EBIT of ~A\$300m (excluding WALA and AG&IC) over 3 to 4 years. 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/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 the Dyno Nobel Weighted Average Cost of Capital (WACC) of 8.5%. Subject to market and operating conditions including changes to exchange rates.



ersonal use only

DYNO  
NOBEL

INVESTOR  
SHOWCASE

20  
24

# QUESTIONS & ANSWERS



# MORNING BREAK

20 minutes





DYNO  
NOBEL®

Robert Rounsley

Chief Growth Officer



ersonal use only

# TECHNOLOGY

INVESTOR  
SHOWCASE

20  
24





# Technology in the Explosives Context

## Digital Technologies

- Integrated Software & Hardware
- Data driven design
- Open system – interface with customers
- Focused on Drill and Blast Core

## Applications Technologies

- Applications and methods of applying the technology to achieve mining outcomes
- e.g. fragmentation and movement

## Initiation Systems and Detonators

- Conventional detonators (electric/non-electric)
- Electronic & wireless Detonators

## Chemical Technologies

- High explosives
- Non-ideal & bulk explosives

## Engineering Technologies

- Plant Process and Equipment
- Manufacturing techniques
- Automation

Unique integration of our products, services and improved customer outcomes



Integrated technology

# Dyno Nobel's history of practical innovation

1831

William Bickford  
develops safety  
fuse



1865

Alfred Nobel  
invents the first  
blasting cap



1867

Alfred Nobel  
invents dynamite



1936

Primacord,  
textile jacketed  
detonating cord,  
invented



1956

Melvin Cook  
invents water-  
based slurry  
explosives



1960's

Site mixed (SMS)  
pump trucks for  
slurry explosives



1973

Non-electric  
NONEL  
detonators  
invented



1980's

Dyno Nobel  
commercialises  
bulk and  
packaged  
emulsion  
explosives



1800's – 1950's

1950's – 1980's

# Dyno Nobel's contemporary achievements



DYNOMINER underground air-powered emulsion delivery system patented

2001



End-of-Hose device patented, allowing all gassing to take place in the borehole

2005



Introduction of electronic detonators from Dyno Nobel/DetNet

2007



Differential Energy bulk emulsion, a proprietary method for controlling the energy profile in the blasthole

2012



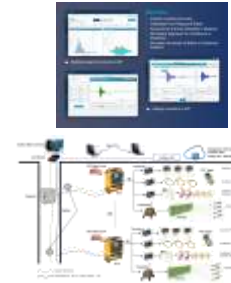
4th Generation EDS Digishot plus 4G

2017



Dyno Nobel wireless technology, CyberDet I

2021



Blastweb 2 Centralised blasting system, Geological Element Motion Model, Vibration prediction model

2023



2000 – 2010

RECENT

2003

TITAN product family of bulk emulsion explosives is developed



2006

Portable Modular Emulsion Plants developed for remote on-site production



2008

DYNOBULK Jumbo trucks created



2016

Delta E squared



2020

(DGPS) Tagging & Hole Identification using Differential Global Position System



2022

Ranger DigiShot blast initiation system is released



2024

Electric MPU<sup>1</sup>, Alternative sensitization SSE, Decarbonised Emulsion, Automated loading data collection, Det X

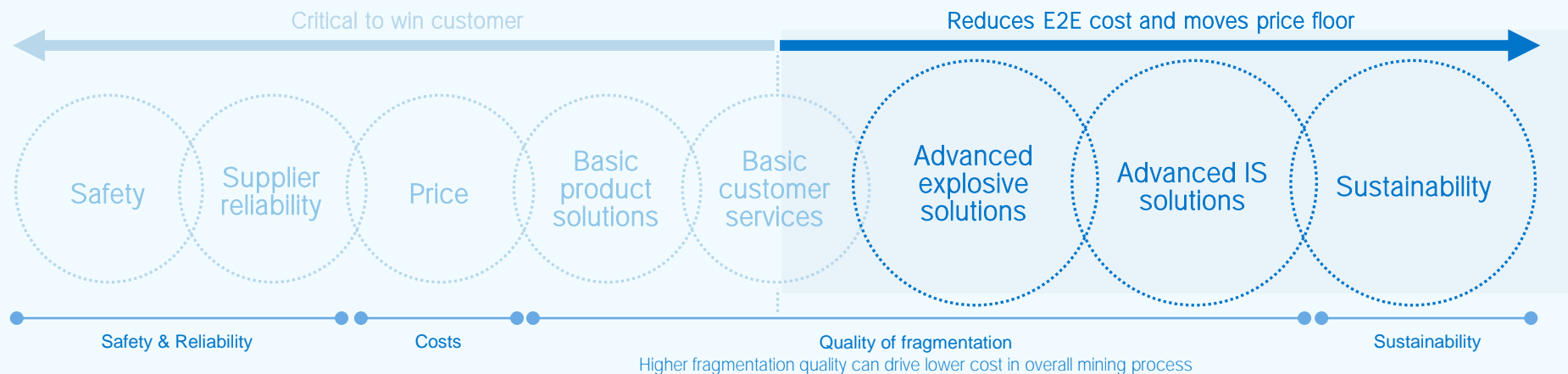
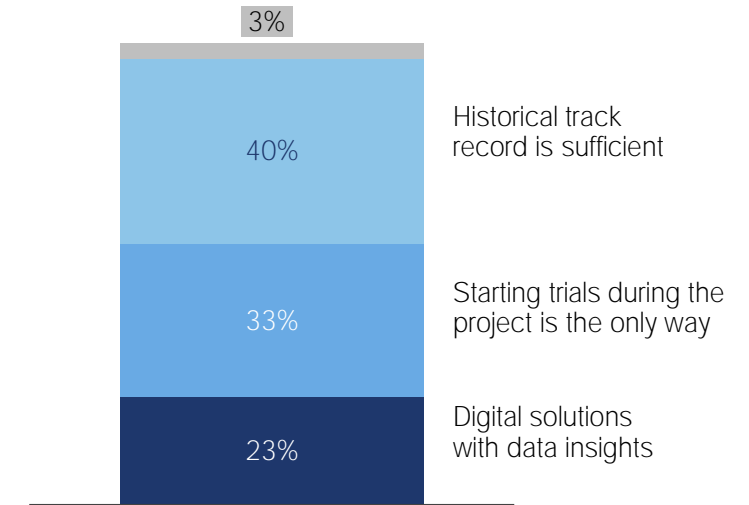




# Why technology is important to commercial success

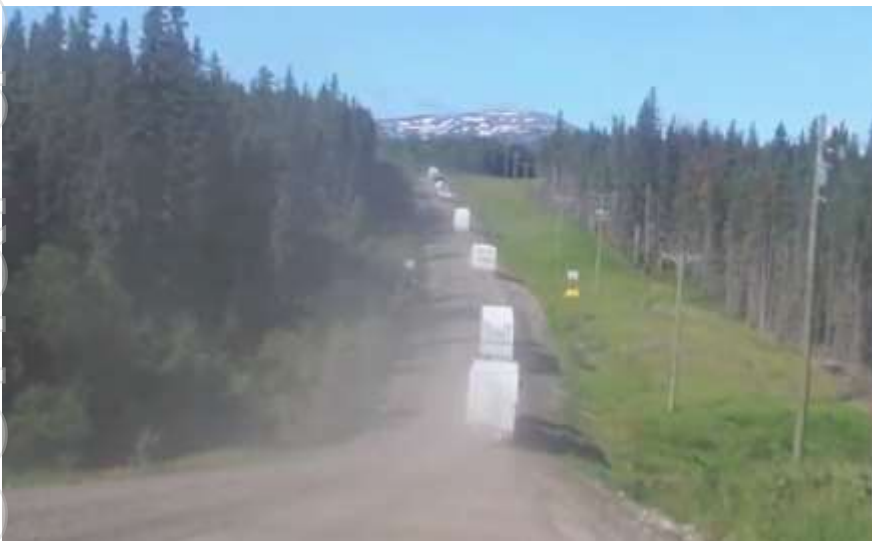
- Customer buying behavior
- Clever technology facilitates an efficient supply chain ensuring competitiveness
  - AN is not AN
  - Delta E is unique emulsion technology and creates new and efficient supply chain & application options
  - Decentralised Electronics assembly v large scale automation
- Driving down the cost of extracting minerals, enhancing mining productivity and efficiency while helping customers meet their safety and sustainability requirements

How do buyers gain confidence in a supplier's ability to reduce the Drill to Mill cost?



# Meeting customer needs – bulk products

Differential Energy + AN Emulsion Technology



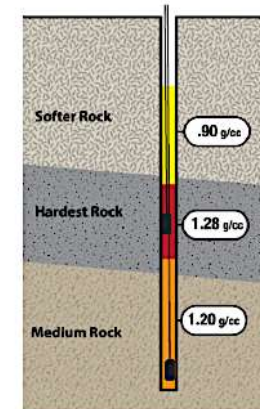
What is Differential Energy?



TITAN® ΔE gassed emulsion explosive



TITAN® Bulk Truck equipped with ΔE technology and automated controls



The ability to accurately control placement of explosive energy in the borehole

ersonal use only

DYNO  
NOBEL

INVESTOR  
SHOWCASE

20  
24



Delta E video



# Meeting customer needs – initiation systems

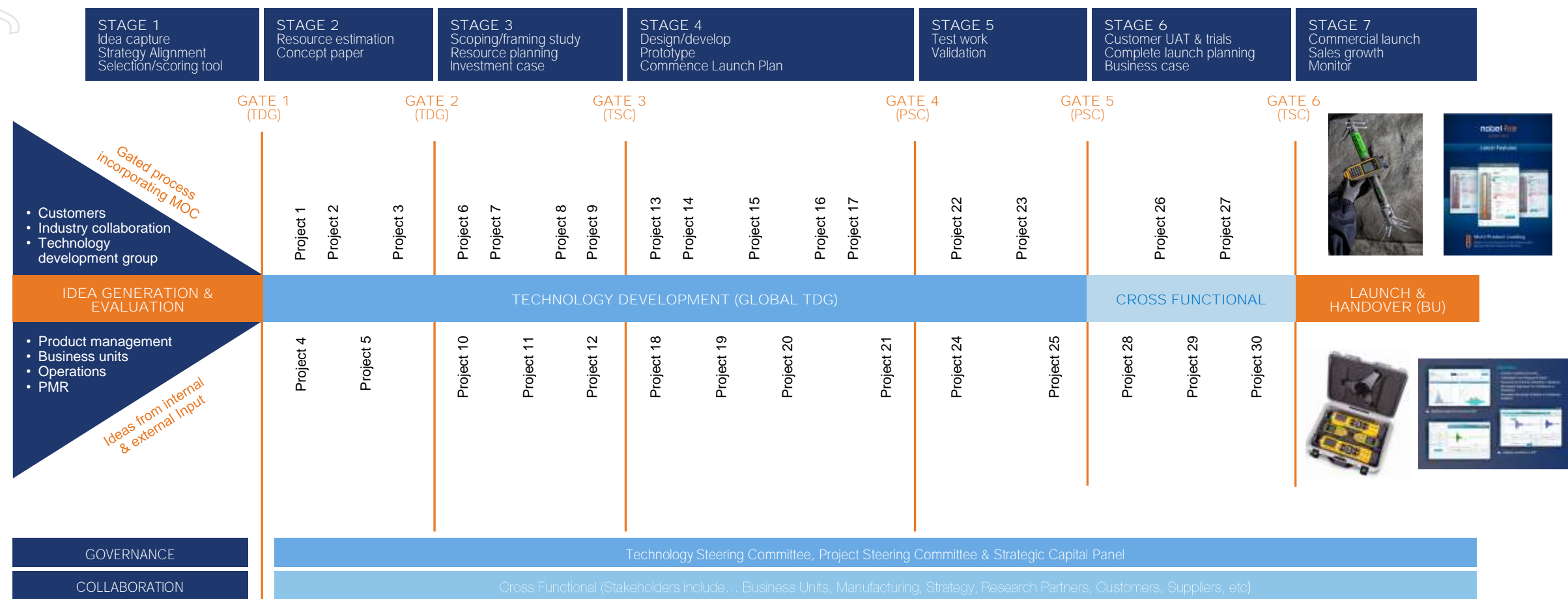
Automated manufacturing and local in-country assembly





# Dyno Nobel has a strong technology heritage, and we continue the investment with discipline

Maintain leadership & ensure the value is realised



# Translating this competitive advantage to earnings growth

Strategy remains unchanged



Solve customer needs with leading user-friendly solutions

- Collaboration, practical solutions and speed to market derives significant value
- Our technology secures relationships, creates stickiness and generates pull-through
- Strong returns through investment discipline



Sales & technology collaboration **ensures** technology is adopted

Our results

PREMIUM EMULSION

FY20

22% CAGR

1H24

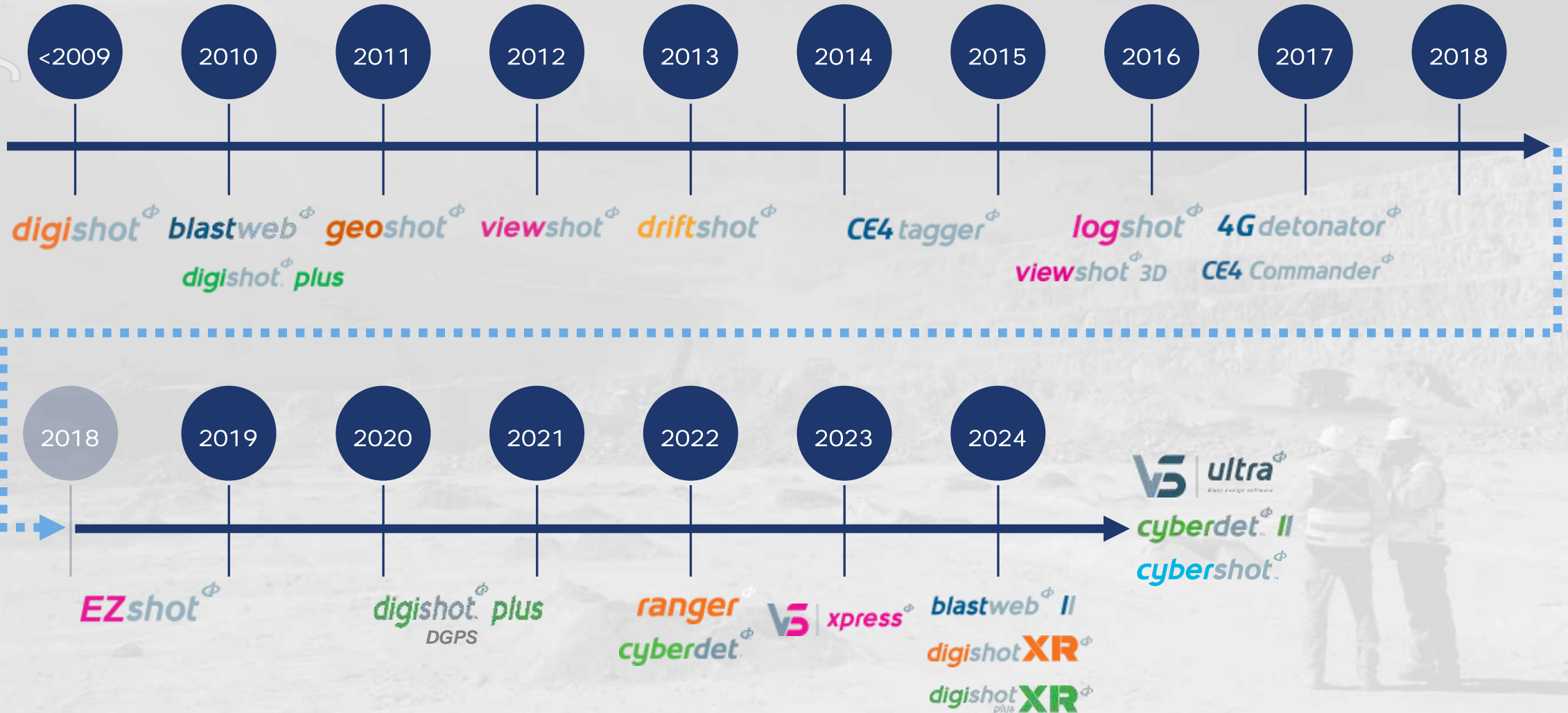
10 Year EDS<sup>1</sup> Volume Growth



10 Year EDS<sup>1</sup> Gross Margin Growth



# Electronic detonator commercialisation track record



# SOLUTIONS: Surface mining

How the unique Dyno Nobel product and service offer meets the industry needs today

Break down operational silos, highlight bottlenecks and simulated blast designs to drive customer decisions

Customer need

Our competitive advantage

Opportunity



Unique variable energy bulk product

Variable fragmentation results

Optimal blast outcome from precise energy placement

Patented differentiator with strong adoption and long runway of opportunities



Best in class detonators with unique tagging feature

Repeat visits to locate holes leads to human error

Differential GPS co-ordinates hole identification to <1m accuracy

Better and safer utilisation of customer workforce

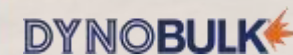


Proprietary high fidelity fragmentation modelling

Large variation in blasted rock impacts mill efficiency

Fast predictive models combined with industry leading support

Strengthen customer relationship through value-add understanding of operation



Unique high discharge loading with EOH sensitisation

Inefficient logistics

Optimise bench loading efficiency through adjustable MPU<sup>1</sup>

Potential to reallocate MPU<sup>1</sup> equipment and workforce to new growth site



# SOLUTIONS: Quarry sustainability

How the unique Dyno Nobel product and service offer meets the industry needs today

Quarries often close to communities and our solutions drive successful accuracy and compliance requirements

Customer need

Our competitive advantage

Opportunity

**nobel fire®**

Integrated software with state specific reporting

Connectivity across blasting requirements and regulatory reporting

Easy to use, robust blast design and reporting for regulatory approval

Strong future as additional features added and connected digital integration is realised



Unique loading methods to minimise fines generation (waste)

Regulatory and community concerns with fume or flyrock events

Minimise overblasting and environmental impacts

Strong adoption and acceptance in Q&C with global expansion plans

**ranger®**

Quarry specific EDS control system for smaller blasts

Accurate blasting with easy to use electronic controllers

Simple, precise, and future proofed for cybersecurity

Rapid conversion from legacy systems. Growth into new customers



Blast design know how and expertise coupled with powerful models

Impact of blast shockwaves on heritage and critical infrastructure

Predictive modelling that can predict and adjust to avoid impacts

Significant as assisting customers with their "license to operate"

# SOLUTIONS: Underground mining

How the unique Dyno Nobel product and service offer meets the industry needs today

Increasingly complex and new methods are required to remove people from danger zones

Customer need

Our competitive advantage

Opportunity

**blastweb** <sup>Φ</sup>

Unique and powerful centralised blasting system

Safe and reliable connectivity

Centralised blasting system connecting with all initiation systems

Becomes integral part of infrastructure  
Strongly differentiated solution

**DYNOBULK** <sup>Φ</sup>

Specialised delivery systems in multiple configurations

Safety of people near the face

Partnerships enable remote loading and removes people from hazards

Future of mining systems envisaged



Specialised products for difficult conditions eg Hot & Reactive Ground

Hostile conditions and unplanned detonation

Customised solutions suited to the specific mine conditions

Greater adoption as mining moves into more complex geologies

**cyberdet** <sup>Φ</sup> **I**

Wireless through the ground communications technology

Complex blasting in stressed underground environment

Best in class system enables improved safety, reduced blast cycle and increased ore recovery

New tools bring new applications



Tying it all together

CONNECTED BENCH:  
SAFETY  
PRODUCTIVITY  
SUSTAINABILITY

DIGITAL



CLOUD

Data informed decision making

Secure communications

Productivity monitoring dashboards

Blast reporting and compliance

Continuous learning for predictive models

Smart Drill

Electronic Timing

Advanced delivery systems

Minimised environmental impact

Operational efficiency

Site specific blast design

Accurate placement  
Reliable and precise timing

Automated loading  
Delta E variable density

Optimised blast outcomes

Improved mill throughput and energy efficiency



## CASE STUDY

# CyberDet

- Gold customer with complex orebody geometry in flagship mine
- Multiple mine sites in their portfolio
- Caving operation with previously failed areas creating high-cost methods to manage safety while accessing the orebody
- Cyberdet technology combined with method know how allowed the customer to access the materials they otherwise could not get to economically
- Dyno Nobel awarded all product and service contracts across all mines







Robert Rounsley

Chief Growth Officer



INVESTOR  
SHOWCASE

20  
24

GROWTH MARKETS

# Growth business

## Rationale

**CUSTOMER MOVES** | Customers are migrating towards high growth markets (in line with demand for metals) – opportunity to leverage existing relationships to increase presence in these markets

**CUSTOMER REQUIREMENTS** | Global mining players are facing increasing pressures to be more productive, sustainable and safe. Require clever supply chain solutions for challenging ZIP codes

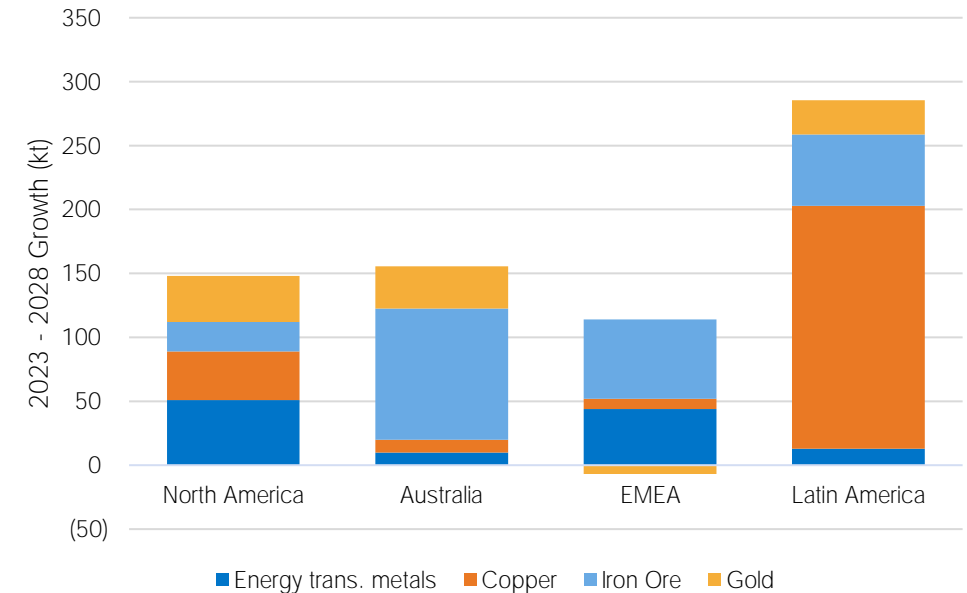
**RETURN ON INVESTMENT** | Many new markets are serviced utilising traded AN. Reduces barriers to entry and reduces capital requirements

**FOCUS** | Remove distraction for base businesses. Apply dedicated resources to growth markets that require a fundamentally different approach

**EMEA & LATAM** | Attractive growth profiles, especially in metals linked to energy transition

**DIVERSIFICATION** | Coal markets will decline over time. It is important to diversify to pockets of growth along with our customers

Forecast growth in selected commodities by geography



Dyno Nobel Market Shares<sup>1</sup> – Selected markets

### Well Represented

Nth. America #1  
Australia #2

### Underrepresented

EMEA:  
France ~50%  
Turkey ~16%  
Remainder – Minimal  
LATAM ~2%

# EMEA

## Strategy

### Europe and West Africa



**Continue to deliver on existing EMEA plan**; Leverage success of Titanobel acquisition,



**Grow IS sales** by converting customers to electronics



**Accelerate growth plans in Africa**; targeting existing relationships



**Focus on what customers value most and give us an edge**: demonstrate security of supply with storage and distribution at their sites (vs building AN plants)



**Lower response time** and build deployment flexibility by using modular / moveable emulsion plant and equipment



**Follow customers into growth markets**, using global relationships and track record to win fair share and differentiate from fragmented local competition

1. Source: Company annual reports; Industry interviews; BCG analysis.

## EMEA Tier 1 & 2 mine operator points of presence, 2023<sup>1</sup>

### Dyno Nobel Relationships<sup>2</sup>



### Other Tier 1 & 2 operators



### Europe (focus)

- Mostly Q&C – CRH, LaFarge

### West Africa (Francophone focus)

- Mostly Gold
- Newmont – Ghana
- Rio Tinto – Guinea (Iron Ore)
- Barrick – Cote D'Ivoire, Mali
- AngloGold Ashanti – Ghana, Guinea
- Gold Fields – Ghana
- Fortescue – Gabon (Iron Ore)

### Other markets

- Mauritania – Kinross Gold
- Saudi Arabia – Ma'aden
- Kazakhstan – ArcelorMittal - Iron Ore

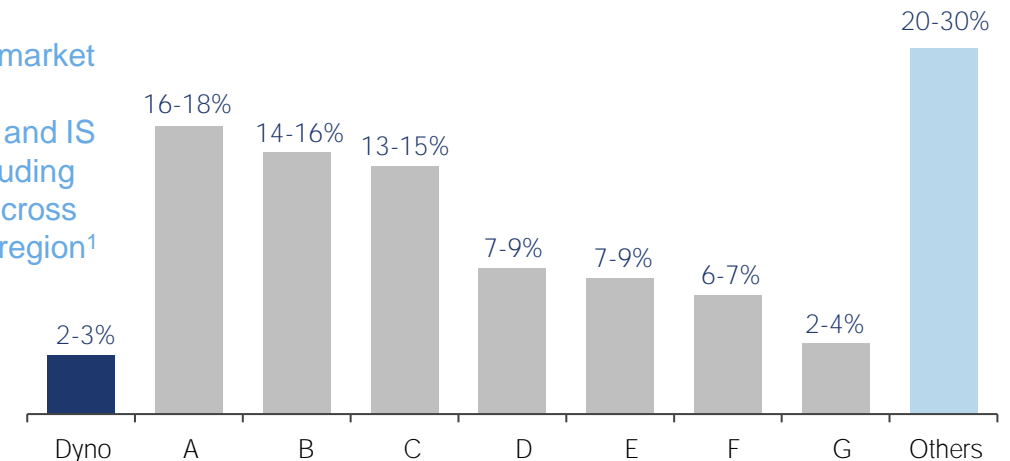
### Central & East Africa

- Gold, Copper & base metals, Cobalt
- AngloGold Ashanti - Tanzania & DRC
- Barrick – Tanzania, Zambia & DRC

### Southern Africa (inorganic play)

- Home base for Anglo and Gold Fields
- (But AN supply dominated by local production, which required inorganic play)

**Estimated market shares of explosives and IS sales (excluding services) across the EMEA region<sup>1</sup>**



# LATAM

## Strategy

LATAM – Peru, Chile and other LATAM markets (e.g. Brazil)



Establish base infrastructure and equipment to facilitate growth



Focus primarily on countries that operate on traded AN



Build credibility with local customers ahead of any larger capital commitments



Focus capital and talent on what customers value most and that give us an edge



Lower response time and build deployment flexibility by using modular, and relocatable emulsion plants



Follow customers into growth markets, using global relationships and track record

## LATAM Tier 1 & 2 mine operator points of presence, 2023<sup>1</sup>

### Dyno Nobel Relationships<sup>2</sup>



### Other Tier 1 & 2 operators



### Mexico

- ArcelorMittal 3 x Iron Ore
- Grupo México 14 x Copper & base metals
- Peñoles Group

### Peru

- Glencore x 3 Copper, Zinc
- Anglo x 1 Copper
- Newmont x 1 Gold
- Gold Fields x 1 Gold
- Antamina<sup>3</sup> x 1 Copper, Zinc

### Chile

- Copper (I/II)
- Lundin x 1
- Codelco x 7
- Antofagasta x 4
- Anglo x 3
- Capstone x 3
- BHP x 2

- Copper (II/III)
- Teck x 1
- Glencore x 1
- Freeport McMo x 1
- KGHM / S32 x 1 Gold
- Gold Fields x 1
- Kinross x 1

### Other markets

- Dominican Rep – Barrick 1 x Gold
- Suriname – Newmont, Lamgold - Gold

### Brazil

- Vale – ~10 x Iron Ore, Nickel, & Copper
- Anglo – 3 x Iron Ore, Nickel, Manganese
- AngloGold – 2 x Gold
- ArcelorMittal – 2 x Iron Ore

### Argentina

- Barrick x 1
- Newmont x 1
- AngloGold Ashanti x 1



# Facilitating growth

Dyno Nobel's advantage

## Well placed to enter new markets

- Strong brand recognition in market
- Unique bulk product technologies
- Supply from decentralised manufacturing sites
  - IS manufacturing in US, Chile, Australia, Indonesia, South Africa and Turkey
  - Emulsion plants in Nth. America (~30), Asia Pacific (~20, including Indonesia), France, Turkey and Chile
- Effective supply chain planning
- Fast equipment deployment:
  - Fit for Purpose MPU's, Modular plants, Containerised magazines



## Focused regional support

- Leverage business expertise
- Regional account management structure
- Dyno Consult technical
- Engineering capability
- Supply chain flexibility
- Established operations in EMEA
  - Titanobel
  - NitroMak



Modular emulsion  
plant video  
&  
PTAR Martabe (Aris  
Tambunan)



# Recent success

## Major account win in Africa

Leveraging strong global relationships unlocks new growth markets



**Dyno and AGA are establishing a long-term partnership**, which seeks to leverage the existing Australia supply relationship across AGA's global operations

The global framework partnership enables expansion of the existing relationship **across AGA's global footprint** including sites in **Africa, Latin America & North America**

The partnership allows AGA to drive **standardisation and continuous improvement** in its blasting operations **across the globe**

The global partnership is a testament to **Dyno Nobel's high level operational performance** at AngloGold Ashanti's Australian operations

Dyno Nobel and AngloGold Ashanti have also agreed to **extend our existing long-term relationship in Australia** where we will expand our service and supply arrangements

ersonal use only

DYNO  
NOBEL

INVESTOR  
SHOWCASE

20  
24



AngloGold  
Ashanti video



# GROWTH MARKETS

## Summary



# INVESTOR SHOWCASE

# 20 24

Braden Lusk

Dyno Nobel Americas  
President



**DYNO NOBEL  
AMERICAS  
(DNA)**

**DYNO  
NOBEL®**

# Dyno Nobel Americas: Leading the way in technology and performance

Positioned for strategic growth and Innovation

## About Dyno Nobel Americas



### Leading Provider

Dyno Nobel Americas is the top provider of explosives and blasting services in North America, with a focus on safety and innovation.



### Extensive Footprint

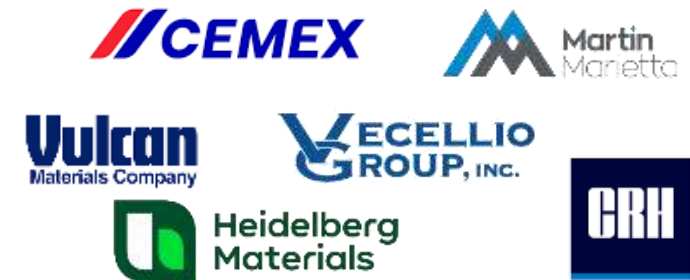
Operating across key locations with a strong integrated supply chain that ensures reliability and efficiency.

## Quarry and Metals Segments



### Quarry and Construction (Q&C)

Dominant position in the US market with consistent growth.



### Metals Sector

Significant presence and competitive wins, driving expansion and success.





DNA is ideally placed to capture Q&C and Metals growth utilizing its distribution and asset footprint.

Commodity	% of Dyno revenue (2013, %)	% of Dyno revenue (2023, %)	Market growth (CAGR '23-'28)
Metals	36%	37%	3.5%
Quarrying & Construction	32%	43%	2.3%
Coal	32%	20%	-3.9% to 0.0%
Total	100%	100%	1.2%

Consistent growth in quarrying and construction will support revenues in the short-to-medium term

Declining thermal coal market size





# Our ambition

Growth through strategic expansion and cutting-edge innovation.

## How we win

- **Customer-Centric Approach:** Deliver tailored solutions and exceptional service, fostering long-term partnerships and ensuring customer satisfaction.
- **Innovative Research and Development:** Continuously invest in advancing our technology offerings to stay ahead of industry trends and improve operational efficiency and safety.
- **Operational Excellence:** Optimise processes and resource allocation to maximise productivity and profitability, maintaining a competitive edge in the market.



## How we play

- Uphold world-class safety standards across all operations.
- Drive earnings growth and market share expansion while optimizing margins through demonstration of our capability to reduce the end-to-end cost of liberating materials for our customers.
- Leverage cutting-edge technology solutions like Delta E, Drill to Mill, DigiShot, Wireless and Nobel Fire to gain market share.
- Reallocate thermal coal volumes to enhance growth in the Metals and Quarry sectors.
- Expand presence in underrepresented key deposit regions for strategic growth.
- Ensure our asset footprint and cost position is aligned to our growth nodes.

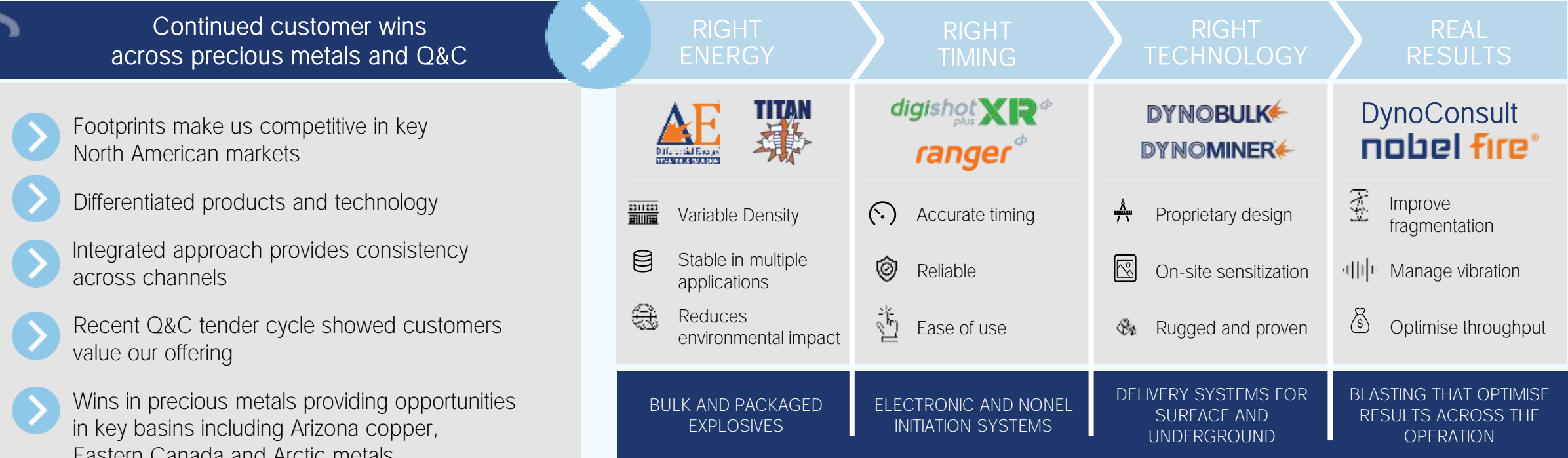


Game-changing next generation technology suite supporting investments into organic expansion

**Canada and Mexico:** Organic expansion utilising DNA's unique combination of channels to market

# Our customer value proposition

Empowering mining and construction with leading explosives expertise, innovative systems, and reliable support to enhance outcomes and maximise returns.



ROBUST DISTRIBUTOR NETWORK AND SUPPLY CHAIN  
CORPORATE ACCOUNT COORDINATION  
TECHNICAL EXPERTISE

Delivering a suite of programs that create and capture value before, during and beyond the blasting process

# CUSTOMER EXPERIENCES

Personal use only

DYNOC  
NOBEL®

INVESTOR  
SHOWCASE

20  
24





Rio Tinto

# Rio Tinto and Dyno Nobel Partnership

Brendan Murphy, General Manager – Minerals,  
Rio Tinto Kennecott Utah Copper

ersonal use only



# About Rio Tinto & Kennecott

- **Rio Tinto:**

- Specialize in producing essential minerals, including iron ore, copper, aluminum, and diamonds, contributing to global infrastructure and development.
- Rio Tinto employs over 47,000 people worldwide, with its headquarters located in London, United Kingdom.

- **Rio Tinto Kennecott (RTK):**

- 15% of domestic copper production and the largest US smelter
- 2000 employees, 9000 jobs supported, facilitate \$1.6b to state GDP annually
- ~180mt total material moved, ~40mt Ore Milled, ~160kt Mined Copper annually (metric)
- 97 Ultraclass haul trucks, 8 electric shovels, 3 diesel shovels, 14 drills, 24 dozers
- Current mine life of 2032 with future open pit and UG extensions underway.

- **Sustainability Commitment:**

- US copper producer with the lowest carbon footprint
- Shut down of coal fired power plant in 2019
- Construction of 5MW solar plant with optionality for future capacity increase to 25MW.
- Transition to Renewable Diesel for surface heavy machinery in 2024.
- Use of battery electric vehicles in underground operations.



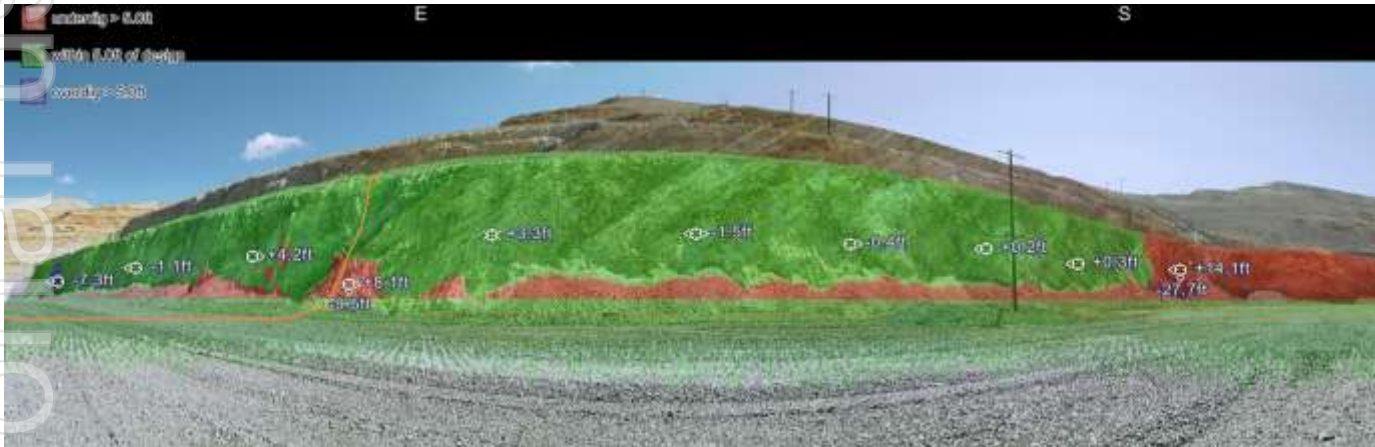
# Key successes of the partnership

- Safety performance improvements
- Increased productivity and innovation
- Enhanced operational efficiency and unit cost reduction
- Trust and mutual respect in collaboration

# Safety performance improvements

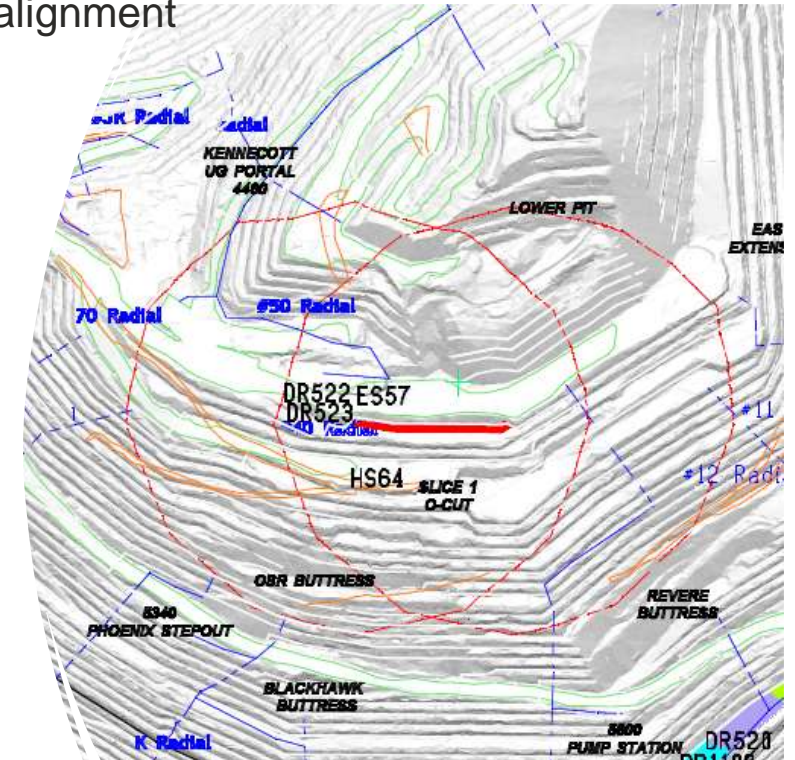
## Final Wall Compliance Optimization

- RTK and Dyno collaboration on valuations and optimizations for trim and combo blasts, aimed at improving final wall compliance and wall stability
- High focus due to geotechnical sensitive areas
- Ongoing project, value savings across 2022-2024 around \$1.5 M



## Fly rock modeling

- More predictable and precise understanding of blasting radius
- RTK & Dyno Nobel collaboration and alignment





# Productivity & innovation

## Drill to Mill

- Optimization of fragmentation in hard ore for increased mill throughput
- Use of Smart Drill data for pattern loading and processing improvements
- Productivity and value-add over the last 3.5 years
- Partnership and collaboration ongoing as we look to optimize waste fragmentation and next hard ore timeframe starting in 2026

Momentum Value Savings By Year				
Year	YTD Op Tons	15% of YTD	\$/Ton	Mill Uplift Value (Improvement Over Baseline)
2021	7.9 M	181kt	\$21	\$3.8 M
2022	18.4 M	2.76 M	\$21	\$58.1 M
2023	17.3	2.61 M	\$7	\$16.6 M
2024	5.0 M YTD	0.75 M	\$7	\$5.3 M YTD estimate
Totals	48.6 M	6.3 M		\$83.8 M





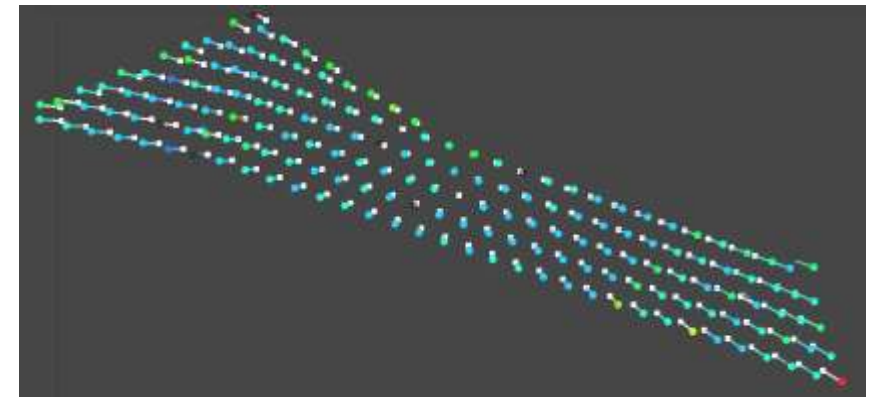
# Operational efficiency and unit cost reduction

## Delta E Squared

- Targeted use of emulsion based on rock hardness for shovel productivity in hard material and bulk savings in softer material
- Improved efficiency in blasting utilizing drill sensor data
- Savings on bulk over 2020-2024 around \$500k
- With drill sensor improvement work ongoing, increased implementation and savings expected in the future

## Titan Bulk Emulsion

- Onsite ANE plant for manufacturing, providing improved supply security and reduction of dangerous good transportation
- Inhibited emulsion helping to control the risk of reactive ground
- Emulsion has reduced NOx emissions



# Trust and mutual respect

Daily on-site Dyno technical support:

- On patterns in the pit, upskilling and supporting the blast crews
- Product performance and troubleshooting
- Daily blast file creation (timing and loading profiles)

Weekly meetings with onsite Dyno technical reps and RTK D&B engineers to review weekly blast plan and constraints

Monthly BOT (Blast Optimization Team) meetings focusing on performance, projects, and upcoming optimization opportunities

Dyno providing ongoing training support with programs, systems and skills



# Supplier Relationships and Innovations in Blasting

Experiences from Cleveland Cliffs

Michael Indihar

Senior Mine Engineer, Retired

2024



# About Cleveland Cliffs

Leading Steel Producer



ersonal use only



- ▶ Established in 1847, Cleveland Cliffs is the largest flat-rolled steel producer in North America.
- ▶ Operates a fully integrated steelmaking process from mining iron ore to manufacturing steel products.
- ▶ Committed to sustainable practices, reducing carbon emissions, and innovative technologies in steel production.



# Partnership with Dyno Nobel

## Collaborative Development of Blasting Techniques

- ▶ Initial Development of New Blasting Approaches to meet unique needs of Cleveland Cliffs
- ▶ Elimination of NOx Gases with Titan XL1000D
- ▶ Advanced Emulsion Technology and Software Integration



# Innovations in Blasting Control

## Electronic Detonators and Vibration Management



Implementation of DigiShot Plus Detonators



Signature Hole Analysis for Vibration Control



Predictive Software Tools for Vibration Management



# Sustainable and Efficient Blasting

## Tailoring Emulsion Density to Rock Hardness

Collaboration on Drilling Effort  
Measurement



GPS-Identified Emulsion  
Loading



Reduction of Environmental Impact and  
Complaints



# Conclusion and Future Outlook

## Long-Term Benefits of Partnership



- ▶ Enhanced Sustainability and Community Relations
- ▶ Expanded Mining Reserves and Stability
- ▶ Continuous Improvement and Industry Leadership



# White Rock Quarries

Nick Rudanovich  
Operations Manager

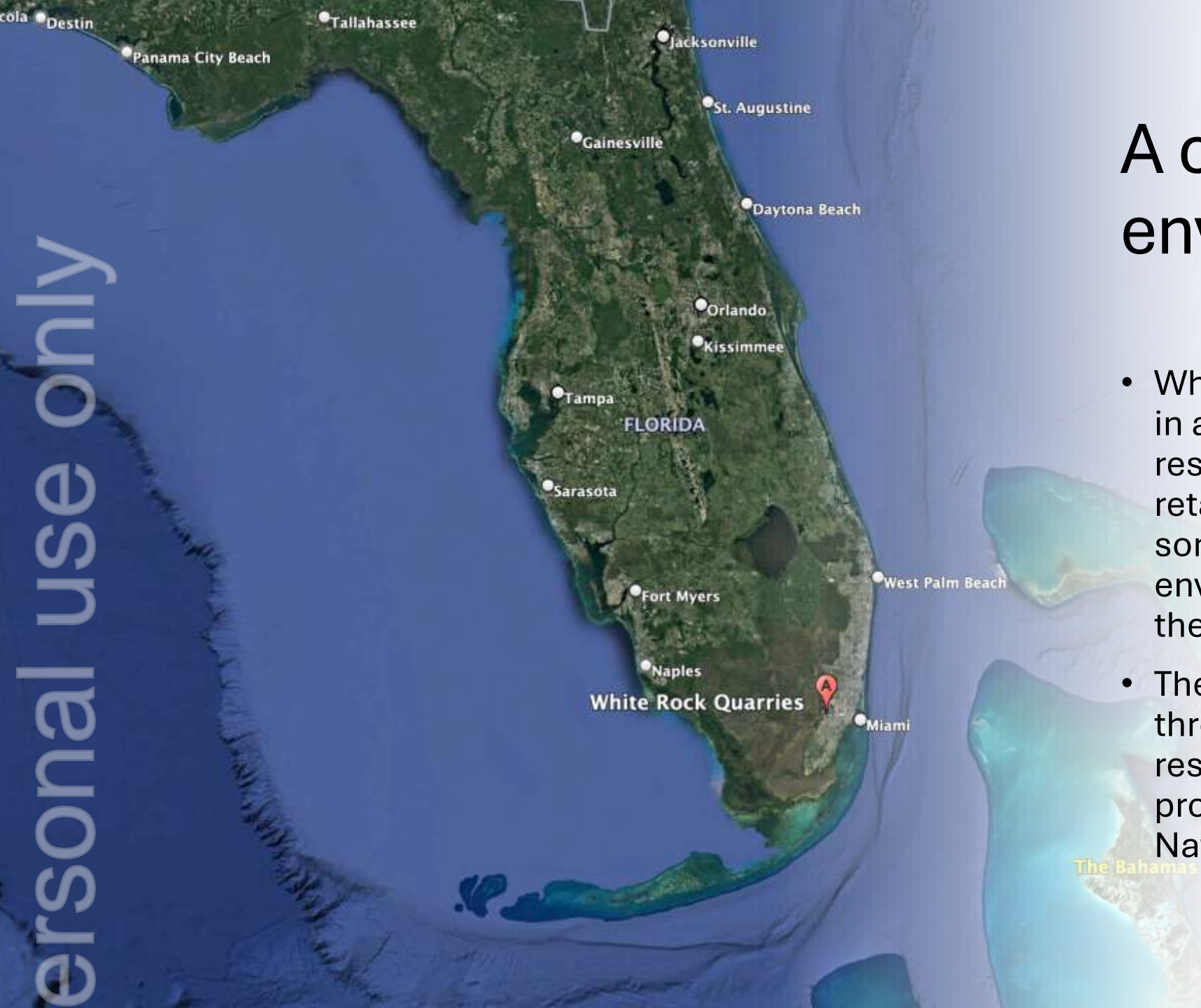


**White Rock  
Quarries**



# About White Rock Quarries

- **Overview:** Established in 1986, White Rock Quarries is one of the largest producers of crushed limestone aggregate in the United States, utilizing state-of-the-art mining equipment and techniques.
- **Location:** Headquartered in Miami, Florida.
- **Material:** Specializes in the production of high-quality lime rock and various aggregate products.
- **Employees and Mission:** Employs a dedicated workforce committed to safety, efficiency, and environmental stewardship, with a mission to provide top-tier construction materials while minimizing the impact on surrounding communities.



# A challenging environment

- White Rock Quarries operates in a region surrounded by residential, commercial, and retail neighbors, adhering to some of the strictest environmental regulations in the country.
- The operation is bordered on three sides by commercial, residential, and retail properties, with the Everglades National Park on the west side.



# Operational Considerations

**Urban Proximity:** With residential and commercial structures within 1,500 feet of the quarry, blasting operations must be carefully timed and managed to minimize noise, dust, and vibrations, ensuring the quarry remains a responsible neighbor.

**Regulatory Compliance:** The quarry operates under stringent Florida state regulations, requiring that blasting vibrations do not exceed 0.5 inches per second Peak Particle Velocity (PPV), which is among the most rigorous standards in the United States.



# Technological Advancements and Environmental Stewardship

**Technological Demands:** To meet these regulatory requirements while maintaining operational efficiency, White Rock Quarries has transitioned from Nonel initiation systems to advanced electronic blasting systems, necessitating continuous upgrades and technological investments.

**Environmental and Community Impact:** Beyond regulatory compliance, the quarry prioritizes minimizing its overall environmental footprint and mitigating the impact on the surrounding community through careful management of all blasting operations.



# Strategic Partnership Benefits



- **Proven Reliability:** Delivers effective blasting solutions, including Titan emulsion technology for consistent results in challenging conditions.
- **Advanced Technology:** Utilizes electronic detonators to meet strict regulatory standards and optimize precision.
- **DynoConsult Support:** Provides expert technical support, ensuring safety and efficiency in blasting operations.
- **Tailored Solutions:** Customizes services to minimize environmental impact and enhance operational efficiency.
- **Future-Focused:** Dyno Nobel's adaptive approach helps White Rock Quarries stay ahead of industry challenges and regulatory changes.



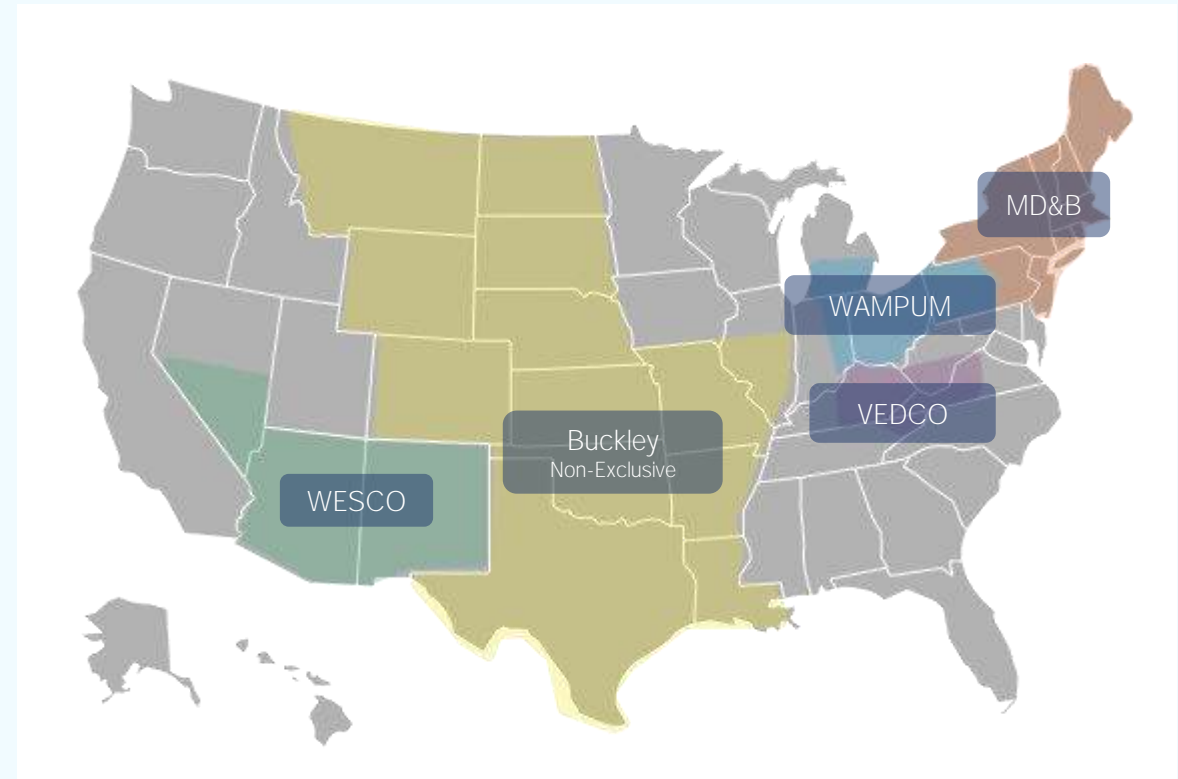
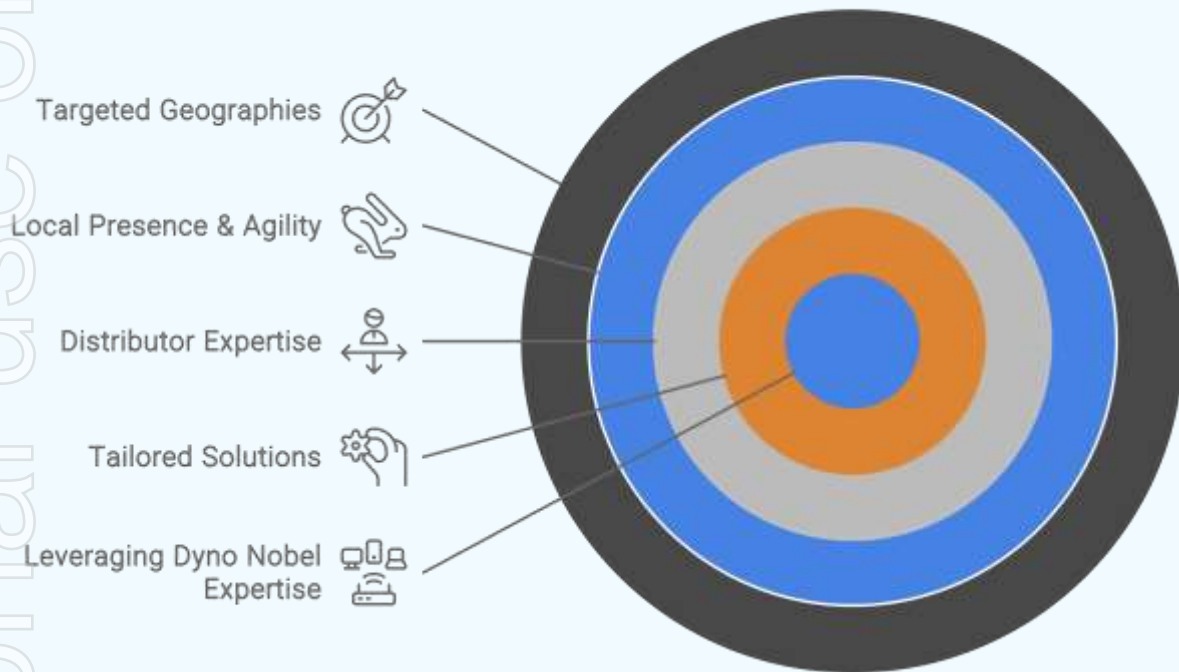
Thank You



# DNA Channel Capabilities – Joint Ventures & Distribution

Delivering competitive advantage how we go to market with our channels

Market Strategy Framework







# Maine Drilling and Blasting

Benefits of a JV / Dyno Nobel Partnership

Dan Werner  
President & CEO

2024

© 2024



# MD&B Organizational Overview



- ▶ 58 years in business
- ▶ 15 Operating Divisions / 12 Internal Departments / 650 Employees
- ▶ 9 Regional Offices / 9 Distribution Facilities
- ▶ More Than 170 Drills – 20 Excavators – 165 Drill Operators – 95 Blasters
- ▶ 75 Distribution Units, 82M Pounds and 1.8M Detonators Annually
- ▶ Accomplished Risk and Compliance Management
- ▶ Real-Time Integrated Service Systems/Teams, Current ERP Conversion
- ▶ In-House Training & Development Programs
- ▶ Strategically Invested for the Future with LDP



# Profile & Segments

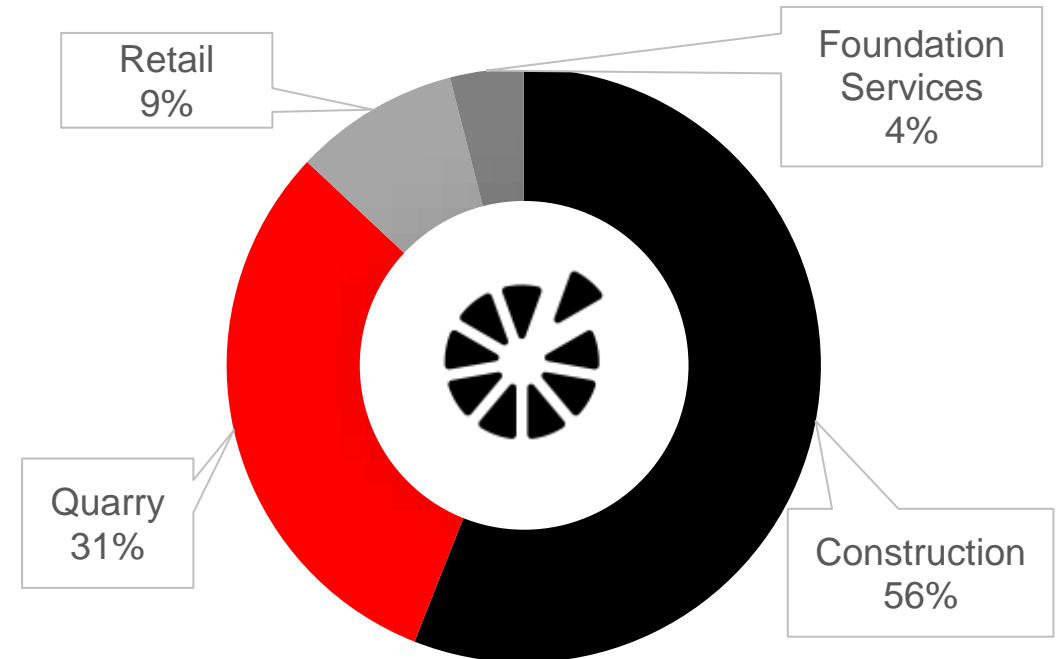


- ▶ JV with Dyno Nobel Since 2012
- ▶ ESOP Established in 2004
- ▶ Segments:
  - Commercial
  - Transportation
  - Energy
  - Residential
  - Mine and Quarry
- ▶ Regional Presence:
  - Northeast, Mid Atlantic, Southeast
- ▶ Services:
  - Construction, Quarry, Retail (IEX), Foundation Services (FSG)

# Products, Services & Customers

- ▶ **Full-Service Provider:** Drilling and blasting, subcontractor, and general contractor
- ▶ **Quality and Capabilities:**
  - On-site engineering teams
  - In-house equipment services
  - Extensive driller/blaster training
  - Remote access equipment
- ▶ **Customers:** ~700 construction, quarry and retail trailing 12 months
- ▶ **2023 largest customer:** 4.4% of revenue
- ▶ **Top 5 customers:** 16% of revenue

2023 Revenue by Segment





# Financial Performance

Personal use only



▶ **Revenue Growth:**

- \$119.8 million (2019) to \$221.8 million (2023)

▶ **CAGR: 16.6%**

▶ **Profitability Ratios (3-Year Average):**

- Return on Equity: 24.0%
- Return on Invested Capital: 21.6%
- Return on Assets: 15.8%

# Dyno Nobel Relationship & JV Benefits

## JV Benefits:



**Risk Management:** End user level



**Market Diversity:** 4000+ customers, 85% repeat business



**Advanced Technology:** Leverage high-quality products



**Market Intelligence:** Real-world application testing



**Earnings:** Beyond product sales through service models





# Toyota Megaproject

## Overview and Challenges



**Client:** TOYOTA

- **Location:** Greensboro, NC
- **Duration:** 19 months (April 2022 - October 2023)
- **Scope:** 1,800 acres for a lithium battery plant

### Challenges

- Strict scheduling requirements
- Overabundance of groundwater
- Extreme weather conditions
- Difficult geology
- Coordination with several hundred pieces of construction equipment



# Toyota Megasite Project

Solutions and Support Enabling Our Success



**DYNO**  
Dyno Nobel



## Resources Deployed:

- ▶ 8 drills, 8 drill operators, 3 blasters, several laborers

## Work Schedule:

- ▶ Up to 7 days a week, 12-14 hours a day

## Joint Approach Enabled Success:

- ▶ Dyno Nobel ramped up distribution assets and staffing within 2 weeks
- ▶ MD&B secured permits and on-site storage
- ▶ Dyno Nobel increased production to meet project demands
- ▶ MD&B ensured availability of drills with trainers and mechanical support
- ▶ Joint efforts to ensure safe and timely product delivery
- ▶ Magazines constructed on-site within 3 weeks of project award

ersonal use only

# DYNO NOBEL®

**Groundbreaking  
Performance®**





Greg Hayne

Dyno Nobel Asia Pacific  
President



INVESTOR  
SHOWCASE

20  
24

DYNO NOBEL  
ASIA PACIFIC

ersonal use only



## DIVISIONAL HIGHLIGHTS

# Leading business positioned for further growth



Number #1 and #2 player in our key markets across Asia Pacific<sup>1</sup>



Business underpinned by long-term agreements with large, global customers and exposure to resilient commodity sectors



World-class, reliable and sustainable facilities positioned in strategic locations

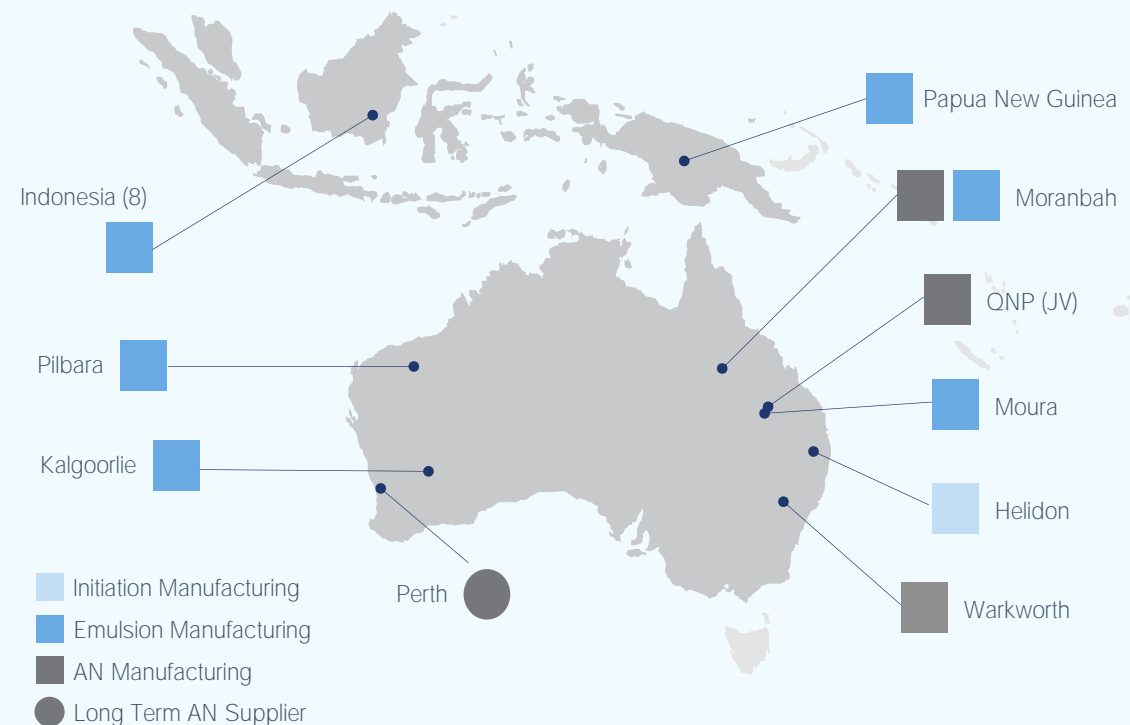


Record earnings and improved ROIC delivered through technology and customer growth



Well positioned to continue earnings momentum and deliver further growth

Expansive footprint across Asia Pacific allows DNAP to compete in all major regional markets



>500kt

AN production per annum

>20%

Electronics operating margin CAGR FY20-FY23

13

Emulsion plants across Asia Pacific

#2

Market share across Asia Pacific

## NATIONAL RECONTRACTING

# Attractive customer base positioned in resilient end markets



Ammonium Nitrate market has tightened to a balanced state, with continued demand growth and limited investment in domestic capacity projected through 2030.



High quality customer base and exposure to resilient end markets



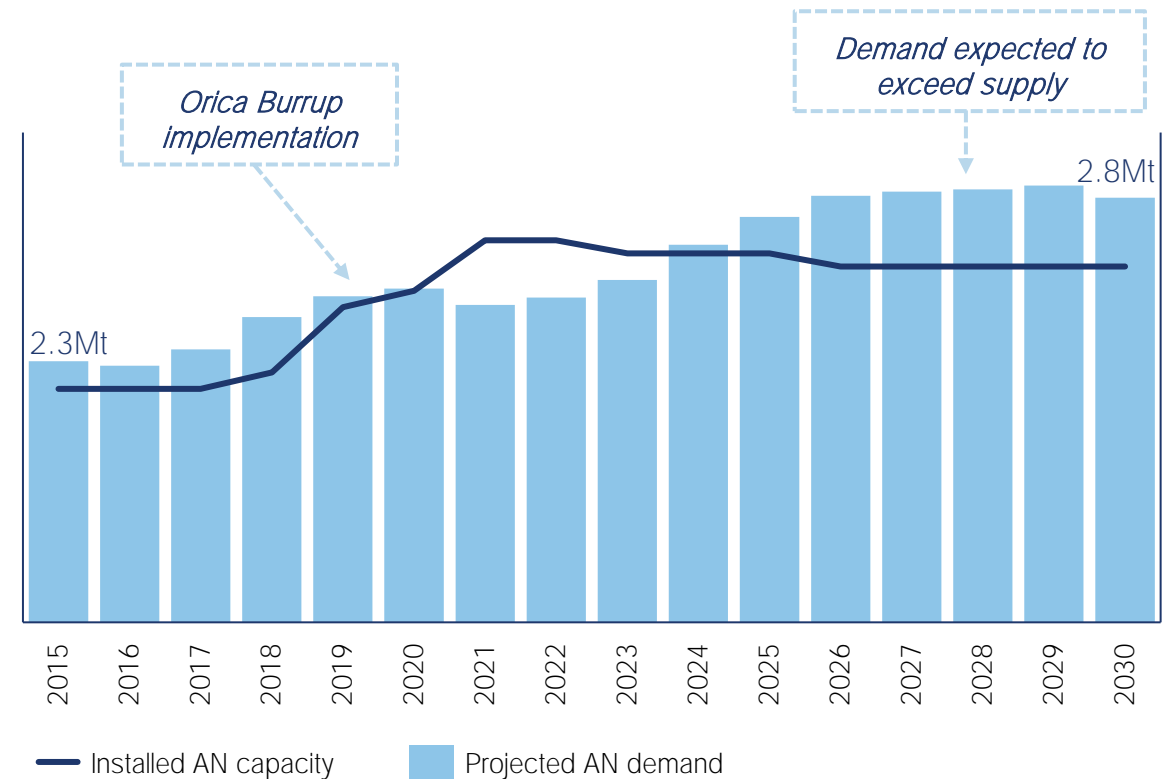
Successful renewal of significant portion of the customer contract book



Strategically located manufacturing assets providing a long-term competitive advantage

The Australian AN market has tightened to a balanced state and is expected to continue to tighten through to 2030.

Australia AN market S&D (ANEq kt)<sup>1</sup>



ersonal use only

DYNO  
NOBEL

INVESTOR  
SHOWCASE

20  
24

Coronado video



## MORANBAH

# Strategically located, world-class facility positioned for growth

### Most successful campaign to date

- Record ANSOL production volume of 372kt achieved in 2023 prior to loss of GI supply
- Ammonia production volumes consistently >150kt as a result of exceptional reliability performance

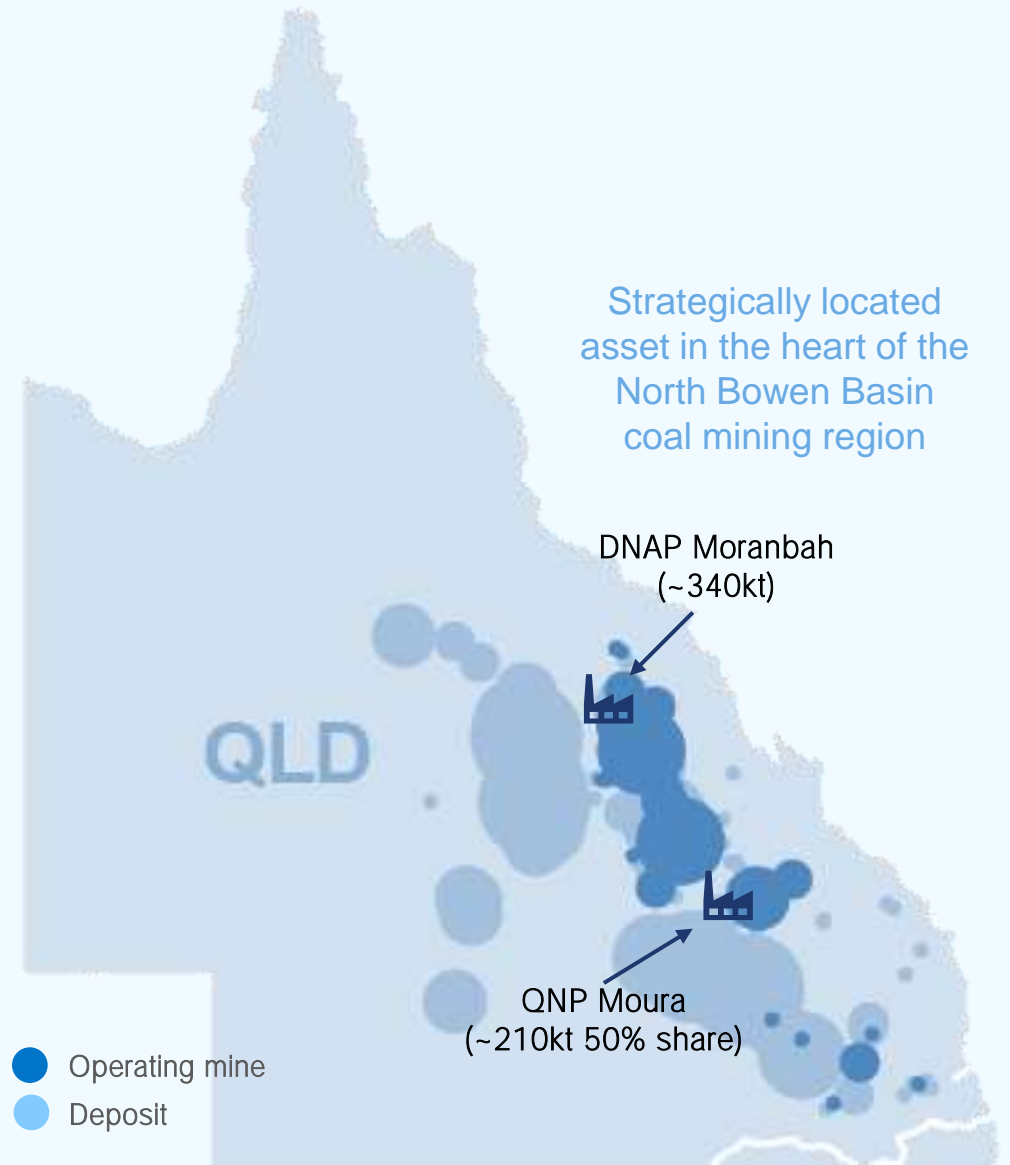
### Long-term gas agreement secured at producer economics with Queensland Pacific Metals.

- >300PJ field reserves verified
- Agreement in place until 2041

### GHG<sup>1</sup> reductions delivered through execution of the N<sub>2</sub>O abatement<sup>2</sup> project and exploring longer-term options to continue decarbonisation

### Positioned for growth and exploring debottlenecking opportunities, including:

- Ammonia plant efficiency projects
- Reintroduction of third-party ammonia supply

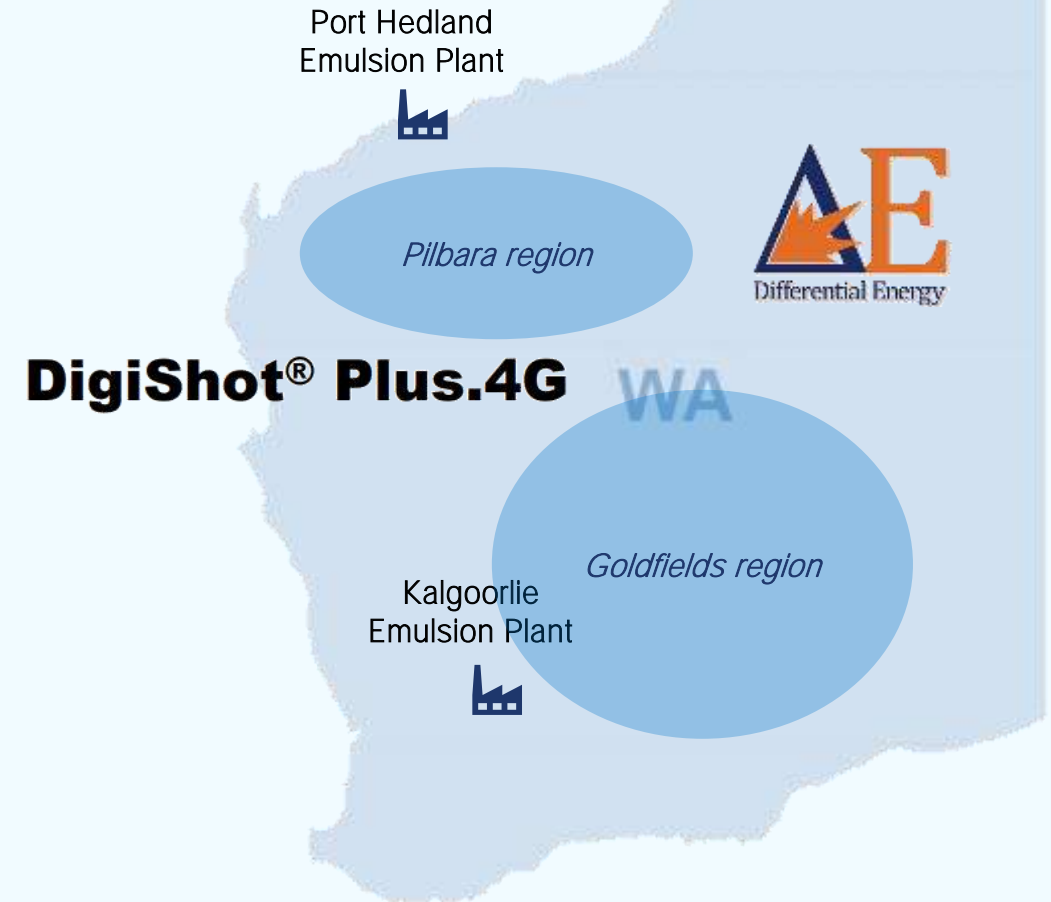


## METALS

# Delivering growth through technology and customer value proposition

- Value seeking customer base with an increasing appetite for technology solutions
- Attractive market conditions and exposure to growing commodity sectors
- Successful renewal of key customers on the back of growing technology offering
- Strong, global relationships providing a foundation for growth outside of Australia
- Stable Indonesia business providing platform for further expansion across Southeast Asia and diversification of earnings exposure

Servicing West Coast Iron Ore and Precious Metals market through Port Hedland and Kalgoorlie Emulsion Plants



ersonal use only

DYNO  
NOBEL

INVESTOR  
SHOWCASE

20  
24

Fortescue video



## METALS

# Delivering growth through technology and customer value proposition



Value seeking customer base with an increasing appetite for technology solutions



Attractive market conditions and exposure to growing commodity sectors



Successful renewal of key customers on the back of growing technology offering

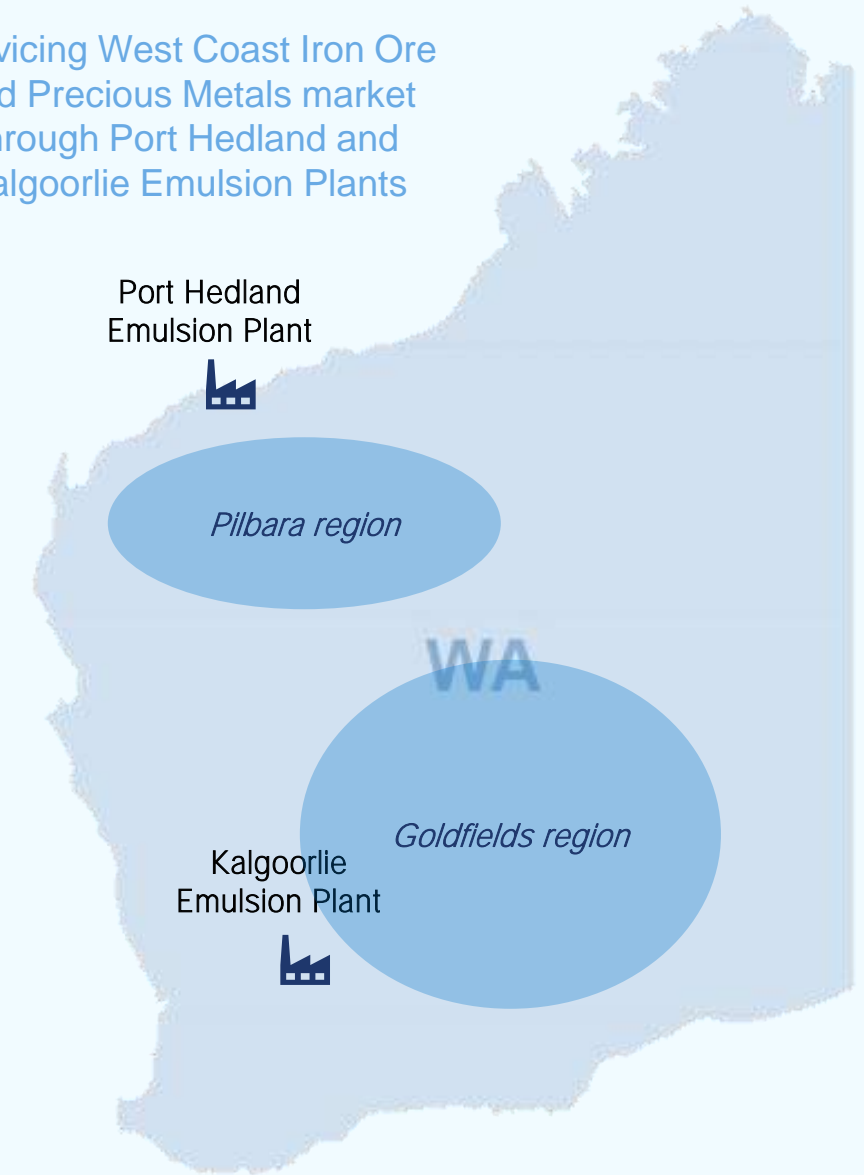


Strong, global relationships providing a foundation for growth outside of Australia



Stable Indonesia business providing platform for further expansion across Southeast Asia and diversification of earnings exposure

Servicing West Coast Iron Ore and Precious Metals market through Port Hedland and Kalgoorlie Emulsion Plants



ersonal use only

DYNO  
NOBEL

INVESTOR  
SHOWCASE

20  
24

Byrne cut video



Greg Hayne

Dyno Nobel Asia Pacific  
President



INVESTOR  
SHOWCASE

20  
24

DYNO NOBEL  
ASIA PACIFIC

ersonal use only



ersonal use only

DYNO  
NOBEL

INVESTOR  
SHOWCASE

20  
24

# QUESTIONS & ANSWERS

ersonal use only

DYNO  
NOBEL

INVESTOR  
SHOWCASE

20  
24

LUNCH

45 minutes



ROY (Jérôme  
Lasalle) video





ersonal use only

DYNO  
NOBEL

INVESTOR  
SHOWCASE

20  
24

# PANEL DISCUSSION TECHNOLOGY – VALUE IN USE

# PIEGON (Roland Ledroff) video





DYNO  
NOBEL®

Stephenie  
De Nichilo

Chief HSE & Operations  
Excellence Officer



ersonal use only

# OPERATIONS EXCELLENCE

INVESTOR  
SHOWCASE

20  
24



> 70% of our global workforce works directly in our operations



# Moving from reactive to proactive culture

Taskforce approach applied to stabilise asset performance

## TASKFORCE APPROACH “FROM MORE REACTIVE”

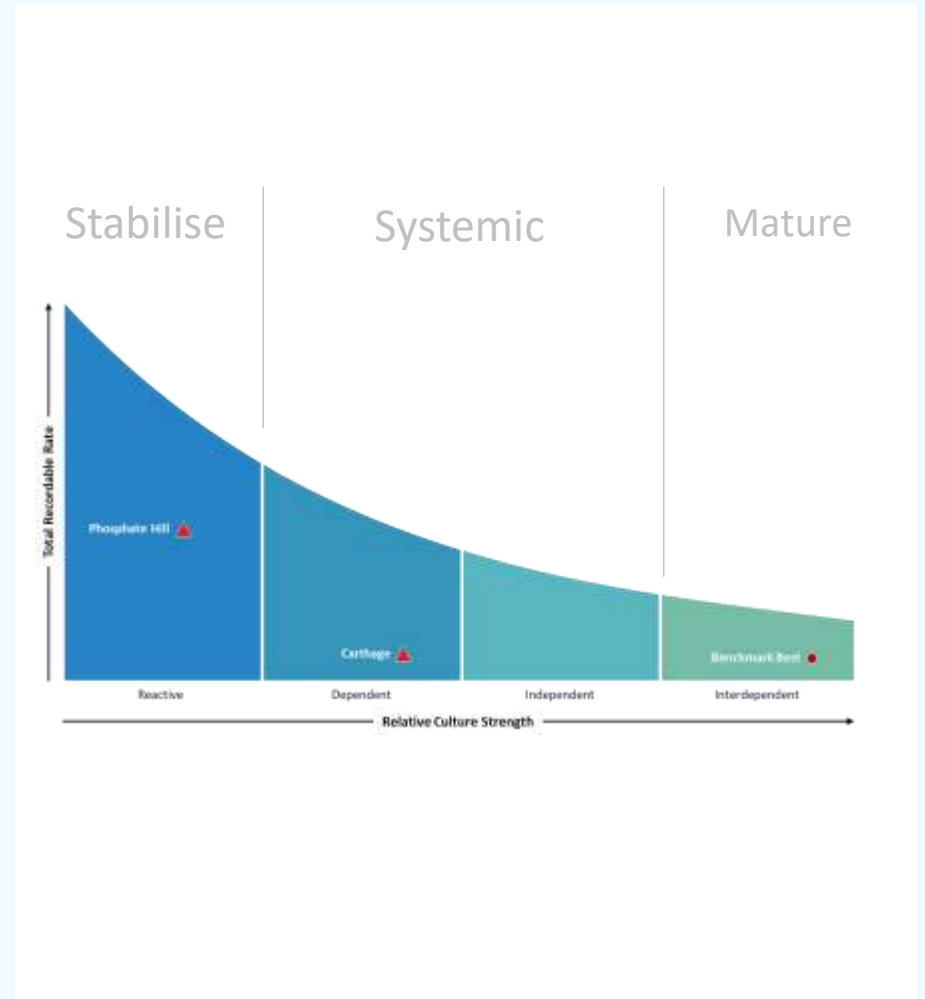
### Stabilise performance

- Turnaround campaigns executed
- Key vulnerabilities and bad actors addressed
- Realistic P50 production targets set
- Critical roles filled
- Yearly plan on a page improvement focus
- Operating discipline to plan

## SYSTEMIC APPROACH “TO PROACTIVE”

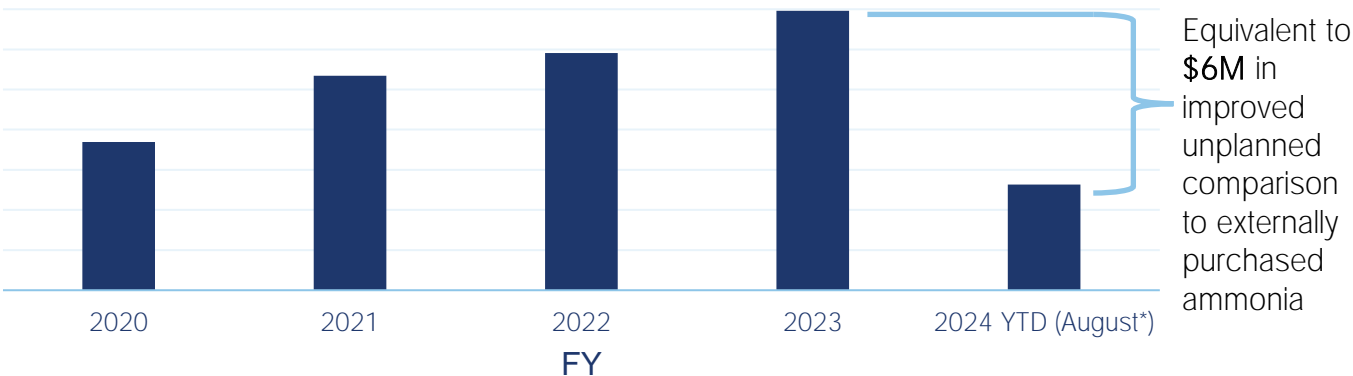
### Sustain and improve performance

- External reliability review completed
- Macro Asset Strategies and long-term capital plans developed
- 3 Year Improvement roadmap including Transformation Initiatives
- Capital Portfolio view driving capital efficiencies
- Discipline to Operations Management System

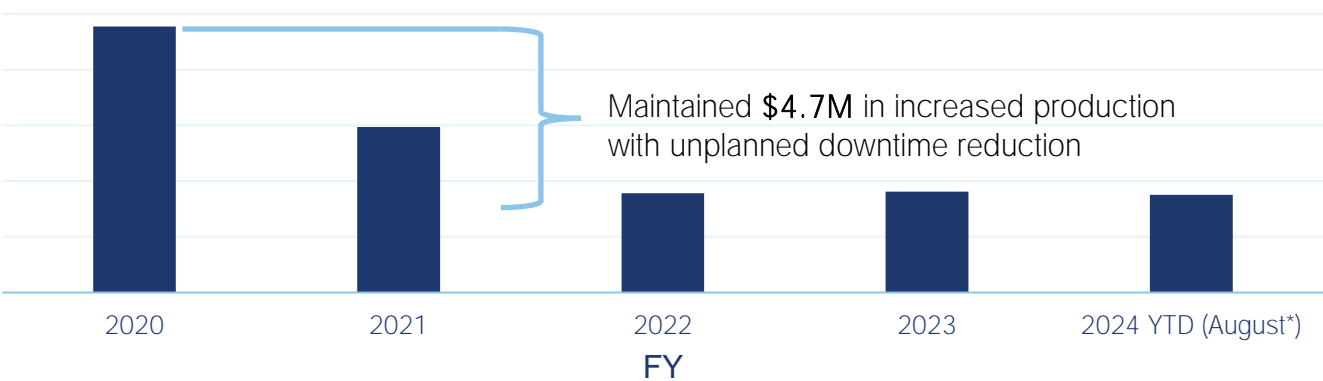


# Results achieved

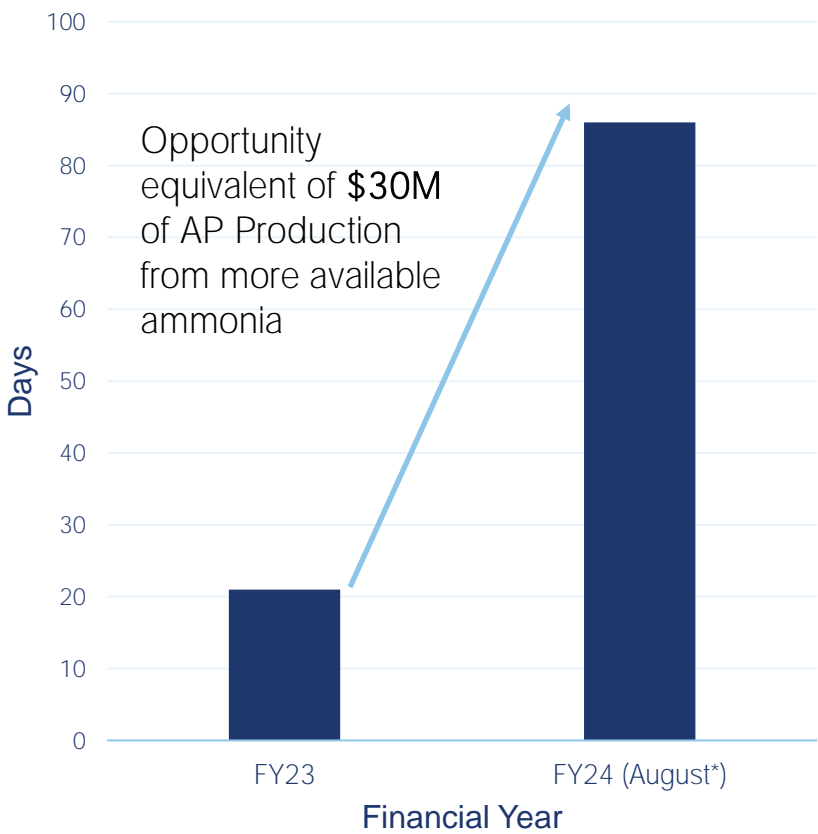
Cheyenne Ammonia Plant – Unplanned Losses



Moranbah Ammonia Plant – Unplanned Losses



Phosphate Hill Ammonia Plant – Average Continuous Days Online





ersonal use only

DYNO  
NOBEL

INVESTOR  
SHOWCASE

20  
24

Helidon  
automation video

# Our journey towards operational excellence

## PURPOSE

Groundbreaking performance

## VALUES



Zero Harm  
for Everyone  
Everywhere



Treat the Business  
as your Own



Value people –  
Respect, Recognise  
& Reward



Care for the  
Community & our  
Environment



Challenge &  
Improve the  
Status Quo



Deliver on  
our Promises



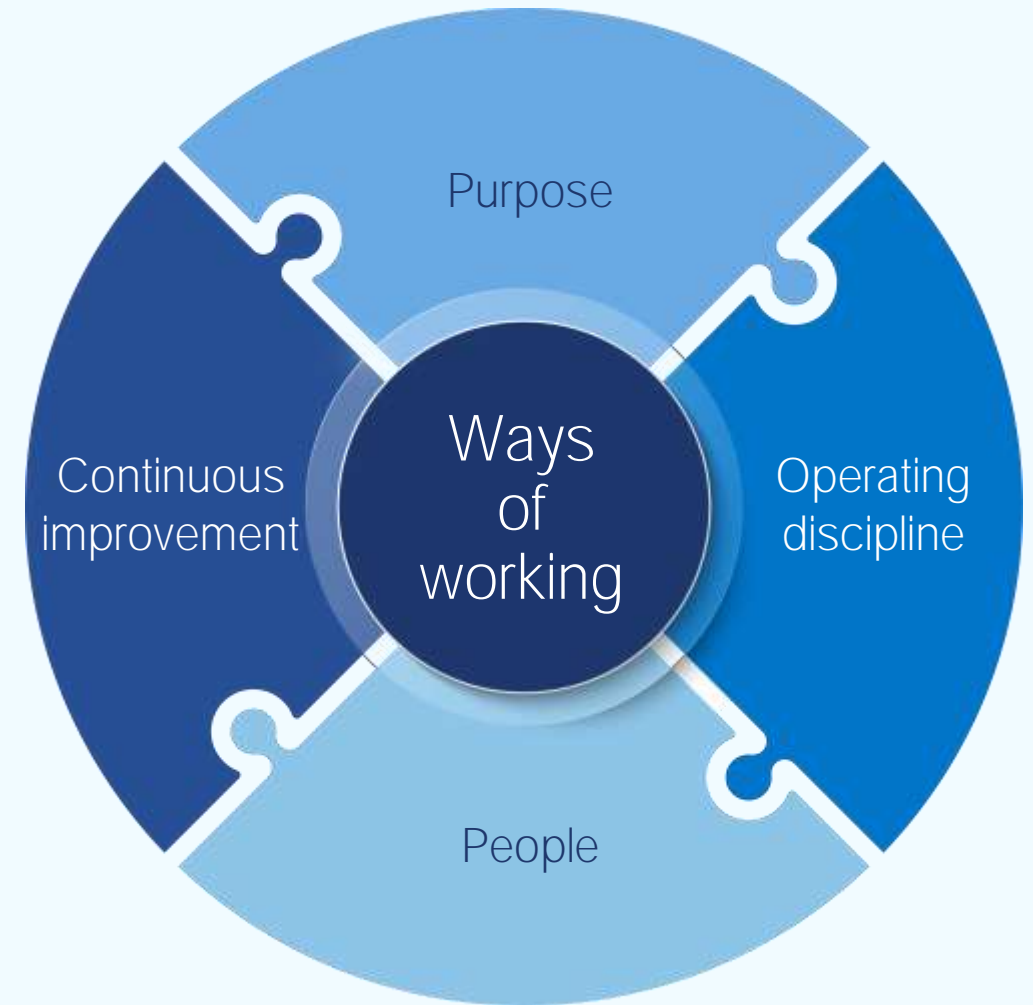
Think Customer.  
Everyone.  
Every day

## CULTURE

Safe, inclusive and high performing

## MANAGEMENT OPERATIONS SYSTEM

Ways of working



# Operations excellence summary

- > Loss reduction improvements translating to bottom line EBIT improvement
- > Continuous improvement initiatives contributing to transformation ambition
- > New operating model ensuring expertise applied to support the business units achieve safe, reliable and cost-efficient operations
- > Embedding systemic approach to pivot from reactive to sustain and improve and enhance high performance culture







Sunil Salhotra

Chief Development and  
Sustainability Officer



ersonal use only

# SUSTAINABILITY

INVESTOR  
SHOWCASE

20  
24

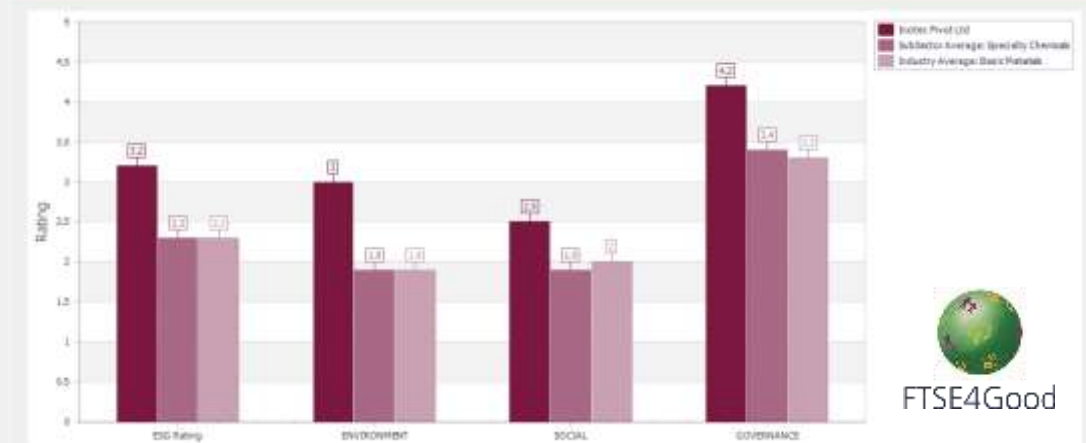
# Our sustainability ratings

## Benchmarking the sustainability of IPL

- Included in the most recent S&P Global Sustainability Yearbook
- Ranked in the top 15% of 'Chemicals' industry peers
- S&P Global ESG score within 30% of industry's top performers.
- Included in the FTSE4Good with an increased score in H124
- Rated 'Strong' by the Sustainalytics Low Carbon Transition Rating



## Incitec Pivot Ltd vs SubSector and Industry averages



## GHG REDUCTION PATHWAY >

5% by 2025

Pathway to >42% by 2030

Net Zero Ambition by 2050

## 2024 PROMISES

Progress our decarbonisation projects, including:

7% - Moranbah Tertiary N<sub>2</sub>O Abatement - Installation in 2024.

17% - Gibson Island Green Ammonia conversion - Partnership with FFI: FID<sup>1</sup> expected in late 2023.

Waggaman, Louisiana (WALA) CCS<sup>2</sup> - While we anticipate the sale of WALA, we are continuing to progress towards installation of this project, including working with CF Industries to assist them in bringing the project to completion - see p 21.

19% - Louisiana, Missouri N<sub>2</sub>O Tertiary Abatement Project installation - targeted for 2025.

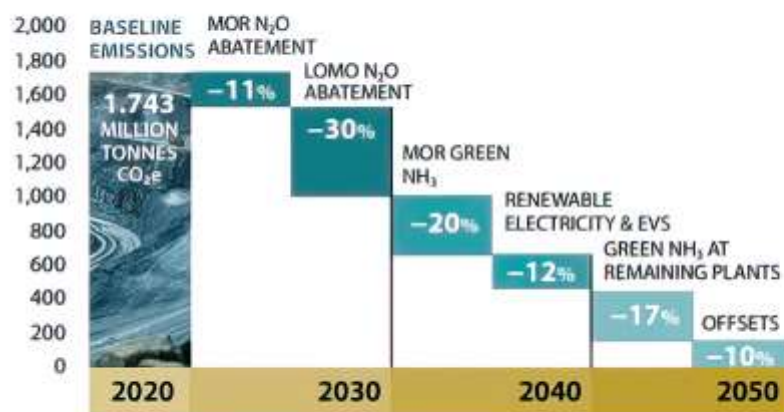
Investigation of SBTs<sup>3</sup> using Chemicals Sector methodology once released in 2024.

Engagement with individual suppliers on their scope 3 decarbonisation plans to 2030, and continuing to promote Enhanced Efficiency Fertilisers and incentives for farming customers to adopt these.

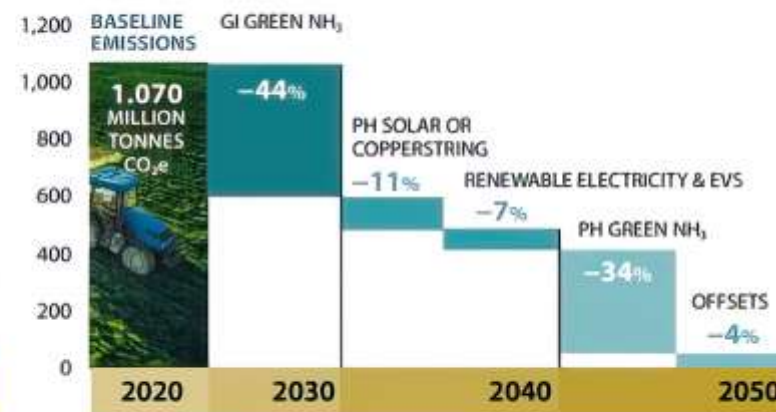
# Key progress on our transition pathway

- 7% - Installation of Moranbah Tertiary N<sub>2</sub>O Abatement<sup>2</sup> – opened 8 March 2024
- 19% LOMO Tertiary N<sub>2</sub>O Abatement<sup>2</sup> – approved for installation in 2025
- 17% Gibson Island Green Ammonia – FID resting with our partner, FFI
- SBTi Chemicals Sector Methodology – draft released for consultation with final expected in early 2025
- Onboarding commenced for a global GHG<sup>3</sup> management platform, including Scope 3 GHG<sup>3</sup>

## Dyno Nobel Transition Pathway



## Incitec Pivot Fertilisers Transition Pathway



1. IPL's and Dyno Nobel's 2020 operational (scope 1&2) baselines have been adjusted for the anticipated sale of the Waggaman, Louisiana plant.



# Moranbah tertiary N<sub>2</sub>O abatement<sup>1</sup> project

- Abating approximately 200,000 tonnes of carbon dioxide equivalent p.a. which is comparable to taking almost 50,000 cars off the road or planting more than three million trees a year
- Reduction of up to 12% in Dyno Nobel's global operational GHG<sup>2</sup> emissions
- Reduction of 7% in IPL's operational GHG<sup>2</sup> emissions
- Operating well – expected to exceed IPL's 2025 targeted 5% absolute reduction in operational (Scope 1&2) GHG<sup>2</sup> emissions
- One of several decarbonisation projects that will help IPL achieve its ambition to be Net Zero by 2050 or sooner





# LOMO tertiary N<sub>2</sub>O Abatement<sup>1</sup> Project

- Approved for installation in FY25
- Will abate approximately 500,000 tonnes of carbon dioxide equivalent (or taking 125,000 cars of the road)
- Reduction of up to 30% in Dyno Nobel's global operational GHG<sup>2</sup> emissions
- Reduction of 19% in IPL's operational GHG<sup>2</sup> emissions
- Expected to contribute to 2025 target of 25% by 2030 and pathway to a Paris aligned 42% by 2030 in IPL's global operational (scope 1&2) GHG<sup>2</sup>



# Green ammonia projects



Green ammonia basis for [substituting for gas](#) as hydrogen feedstock during 2030-50



Pursuing two projects at [Gibson Island](#) (Fertilisers) and [Gladstone](#) (Explosives)



Both projects utilise ammonia expertise in support while [consistent with capital allocation framework](#)



Gibson Island FEED complete; [awaiting next steps with FFI](#)



Gladstone project compliments gas arrangements to [support long-term resilience](#) of Dyno Nobel's flagship Australian asset, Moranbah



# Looking ahead

Four key next steps:



Options to support **Moranbah Green Ammonia** continue to progress well



Continuing to build **Scope 3 management into BU procurement and supply chain processes** to be able to engage with suppliers and track and manage Scope 3 by FY25.



**Onboarding of new global GHG<sup>1</sup> management platform** to assist in tacking and management of Scope 3 GHG<sup>1</sup> and prepare for mandatory ASRS auditing of global Scope 1,2 & 3



**2024 Sustainability and Climate Change Reporting** to include details of our updated 2024 double materiality assessment and 2024 climate change scenario risk assessment (transitioning to new ISSB standards of the IFRS Foundation).

# Tatiana Rudometova

Chief Legal &  
Corporate Affairs Officer



**DYNO**  
**NOBEL**

INVESTOR  
SHOWCASE

**20  
24**

ersonal use only

DYNO  
NOBEL

INVESTOR  
SHOWCASE

20  
24

Dyno Nobel  
legacy video





# HARNESSING THE POWER OF DYNNO NOBEL

---

THE VALUE OF BRAND IN  
BUSINESS TRANSFORMATION

ersonal use only

# DYNNO NOBEL®

# Global CONSISTENT use of our brand

## REGIONS



## COMPANIES



## PRODUCTS





Including proposed ALIGNMENT  
to our Company name

DYNO  
NOBEL®

DYNO  
NOBEL®





**Mauro Neves**

Chief Executive Officer  
& Managing Director

ersonal use only

# CLOSING COMMENTS



# Key messages



Our markets and customers are resilient and enduring; and the shift to materials and minerals is advantageous for our total volume, mix and profitability



We are leveraging our unique competitive advantage to drive growth in existing and new markets



We are working to drive productivity to double earnings<sup>1</sup> through our transformation program



Our capital prudence and proven asset light growth approach is expected to drive ROIC<sup>2</sup> above WACC and deliver market leading TSR



We aim to deliver this while maintaining and improving the option of divesting fertilisers

1. Ambition to double EBIT compared to actual FY23 Dyno Nobel EBIT of ~A\$300m (excluding WALA and AG&IC) over 3 to 4 years. 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/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 the Dyno Nobel Weighted Average Cost of Capital (WACC) of 8.5%. Subject to market and operating conditions including changes to exchange rates.



ersonal use only

DYNO  
NOBEL

INVESTOR  
SHOWCASE

20  
24

# QUESTIONS & ANSWERS

# ANNOUNCEMENTS REGARDING DINNER AND DAY 2



ersonal use only

DYNOC  
NOBEL

INVESTOR  
SHOWCASE

20  
24

END OF DAY 1