DGL

2022 AGM PRESENTATION

15 November 2022

OUR VISION

Founded in New Zealand in 1999, DGL Group ("DGL" or the "Group") has grown into a diversified industrial group operating throughout Australia and New Zealand.

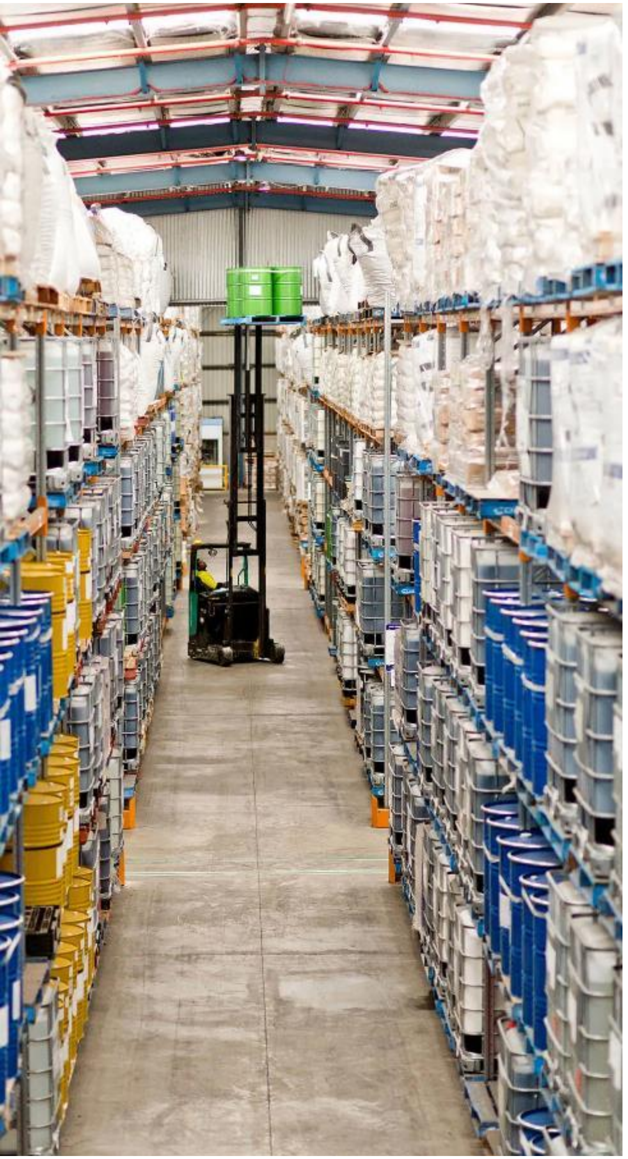
The Group's vision is to leverage its asset base, customer relationships and trusted brand to build a diverse industrial business capable of delivering a wide range of solutions across the chemical industry.

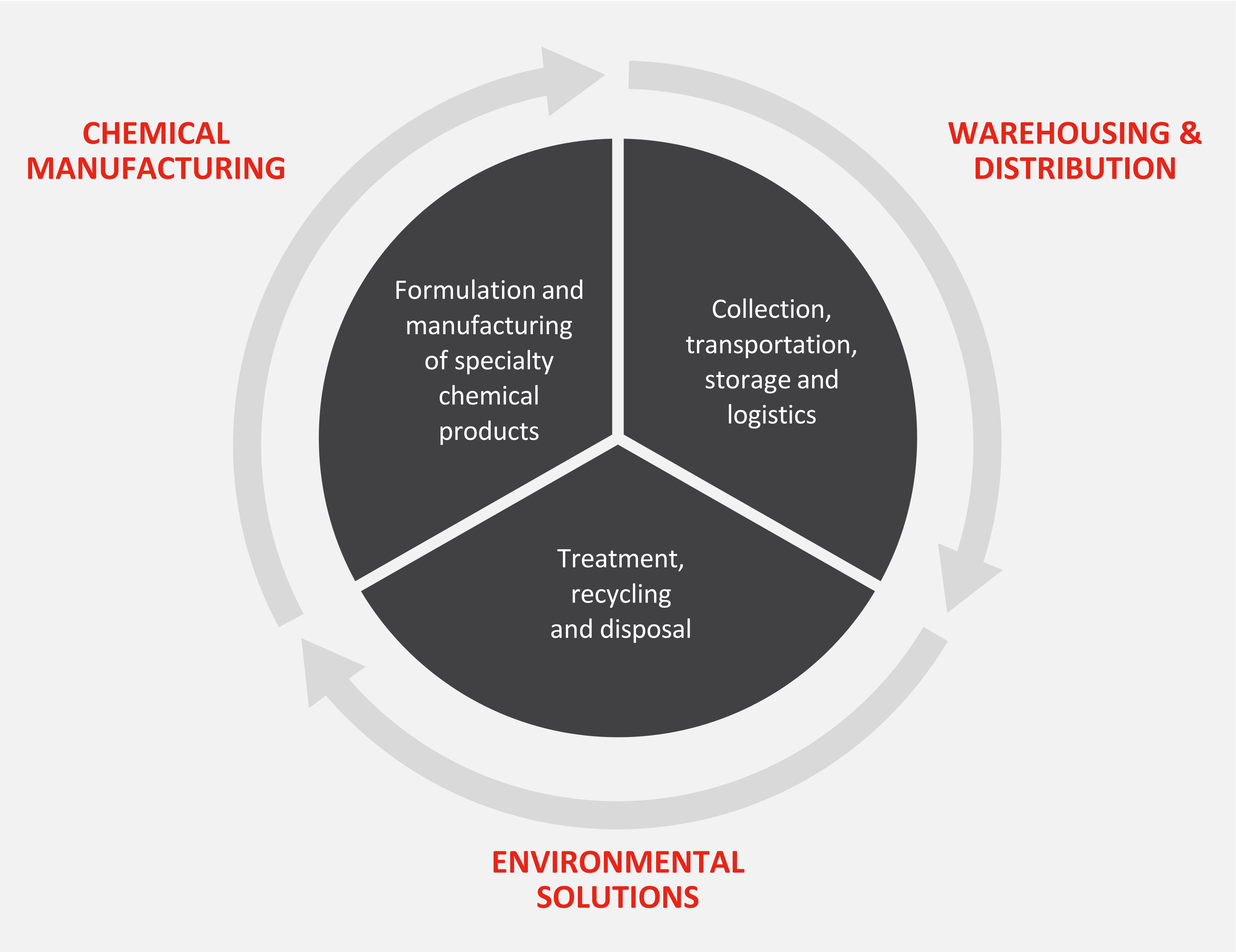
Treating demands of our customers as paramount, increasing scale and diversified service offerings will allow us to better integrate with our customers' processes and markets, resulting in more productive and effective relationships.

DGL remains agile, well-capitalised and intensely focused on its strategies for continued, sustainable growth.

INDUSTRIAL SERVICES WE PROVIDE

SPECIALISED CHEMICAL MANUFACTURING, TRANSPORTATION, LOGISTICS AND RECYCLING SERVICES TO A DIVERSE RANGE OF INDUSTRIES[1]

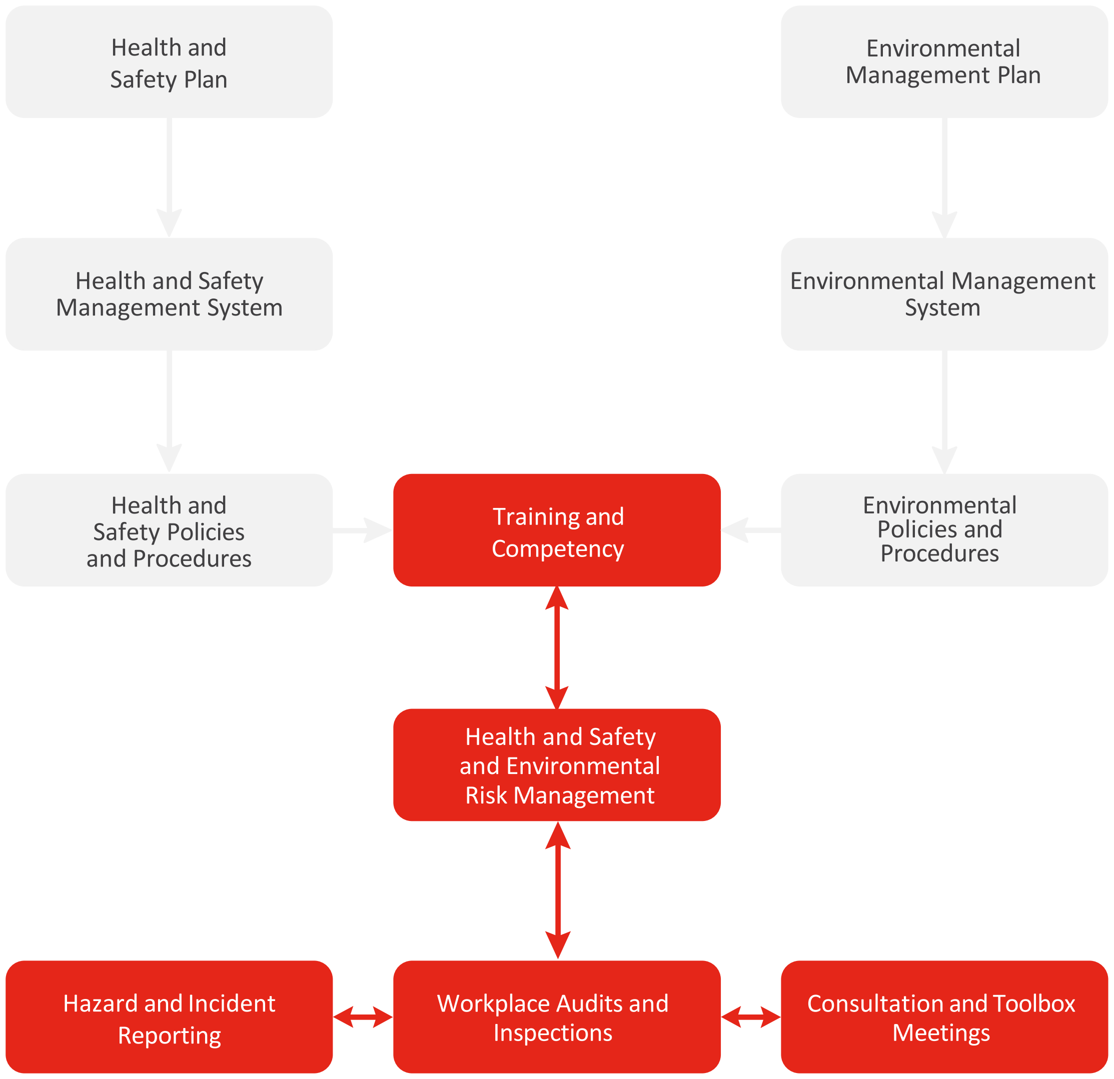




1. Approximately 30% of customers (by FY22 revenue) use the products and services of more than one our business segments.

QUALITY, HEALTH, SAFETY & ENVIRONMENT

QUALITY, HEALTH, SAFETY & ENIVRONMENTAL REMAINS DGL'S NUMBER ONE PRIORITY



Annual Independent Audit by Benchmark OHS Consulting

FY22 CONSOLIDATED GROUP LTIFR[1] OF 9.9

Licence and Accreditation Portfolio

More than 20 years of accumulated IP, licences and permits to ensure safety in operations, and environmental and quality standards

Safety Procedures

Comprehensive safety plans, systems and procedures in order to comply with the range of regulations that apply to the sectors in which it operates

Employee Training

- Compulsory on-the-job training
- Logging of all potential hazards and incidents
- Annual independent external audits and ad-hoc inspections

1. Lost Time Injury Frequency Rate (LTIFR).

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

DEVELOPING ESG FRAMEWORK AS DGL MATURES AS A BUSINESS

ESG approach centres around the following United Nations Sustainability Development Goals:

In DGL's role as an end-to-end supply chain service, with ever-growing reach into critical industries such as agriculture, automotive, transport, manufacturing, home and garden, DGL plays a role in managing ESG risks and impacts.

DGL is committed to developing and implementing a Group environmental, social and corporate governance framework that encompasses all, evidenced by notable achievements and initiatives.

KEY INITIATIVES

Environmental

CLEAN WATER

- State-of-the-art liquid wastewater treatment plant in development for Unanderra, NSW
- Expanded investment in chemical product manufacturing for treatment of wastewater, for re-use. Specialist in the manufacture, distribution and dosing of critical chemicals[1]

WASTE MINIMISATION

- Capacity to recycle up to 86,000 tonnes of lead acid battery waste, minimising landfill

ENERGY MANAGEMENT

- Rollout low energy LED lighting, while continue to grow solar network at existing manufacturing and warehousing facilities

CARBON FOOTPRINT

- Recycling of paper & cardboard, plastic and timber wastes. Use of recycled and local products and resources, where feasible
- Updating transport fleet to more efficient models

Social

GENDER EQUALITY

- Employed experienced Chief People Officer to drive rigour and clarity in employee management

BUILDING INTERNAL CULTURE

- Completion of workplace culture analysis, with planning for further groundwork in FY23

COMMUNITY

- Assist in ensuring availability of drinking water in remote areas

Governance

INTERNAL

- Developing Group HR framework and policies to provide consistent structure and standards
- Development of ESOP for senior leadership team
- Investment in strengthening senior leadership team (size and expertise)

1. Chlorine products, water treatment, sewer odour as well as corrosion and pH correction.

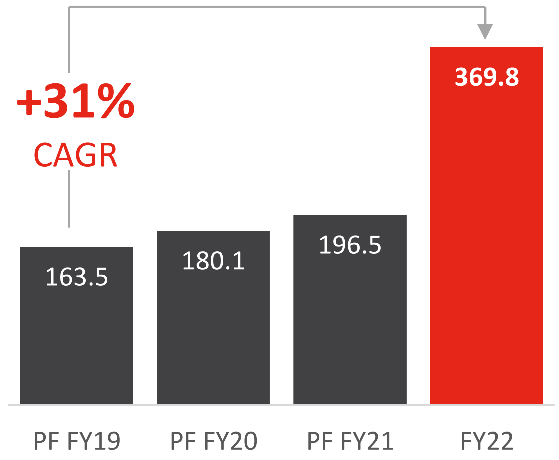
TRACK RECORD OF ROBUST GROWTH

ACCELERATION OF GROWTH ACROSS KEY METRICS IN PURSUIT OF ENHANCED SCALE, EFFICIENTLY UTILISING AVAILABLE CAPITAL

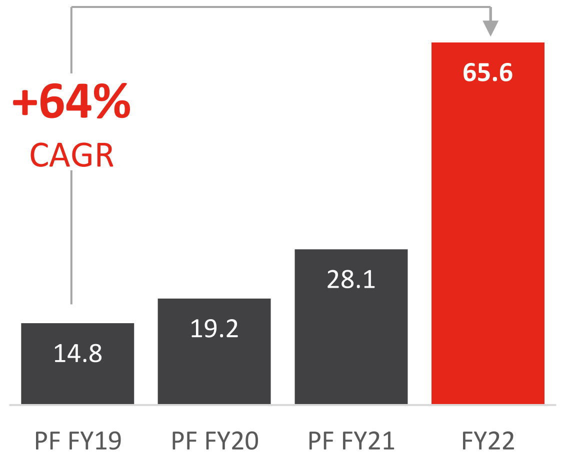
FY22 KEY HIGHLIGHTS (vs PF FY21)

- Sales Revenue: +88% (+$173.3m)
- Gross Profit: +95% (+$67.3m)
- Underlying EBITDA: +133% (+$37.5m)
- Underlying EBIT: +188% (+$31.6m)
- Underlying NPAT: +197% (+$22.3m)

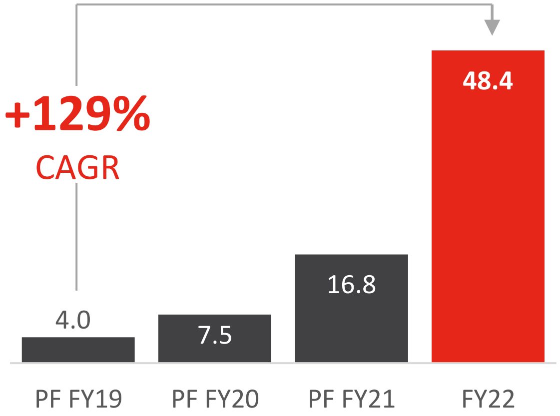
SALES REVENUE[2] ($m)



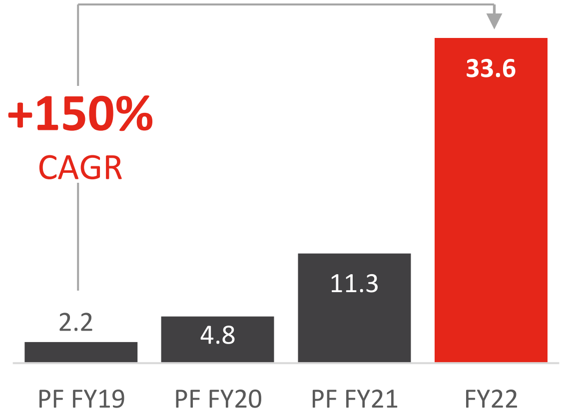
UNDERLYING EBITDA[1,2] ($m)



UNDERLYING EBIT[1,2] ($m)



UNDERLYING NPAT[1,2] ($m)



1. Underlying EBITDA, EBIT, and NPAT reflect the statutory results adjusted for acquisition costs and impairment expense. See appendix for the reconciliation of FY22.
2. Pro-forma ("PF") results provided for FY19, FY20, FY21 to show results inclusive of Chem Pack business acquired (1 Jan 2021). See FY21 results presentation for reconciliation of FY21. See May 2021 Prospectus for FY19 and FY20 reconciliation.

SIGNIFICANTLY ENHANCED SCALE

DGL

STRATEGIC INVESTMENT UNDERTAKEN TO ACHIEVE GROWTH, DE-RISKING OPERATING MODEL

$370m
FY22 Sales Revenue

$207m
FY22 Net Tangible Assets

650+
Staff - Aust. & NZ

3,800+
Customers[1]

170,000t
Chemical Storage

230+
Owned Trucks, Tankers and Trailers

315,000t
Manufacturing Capacity p.a.

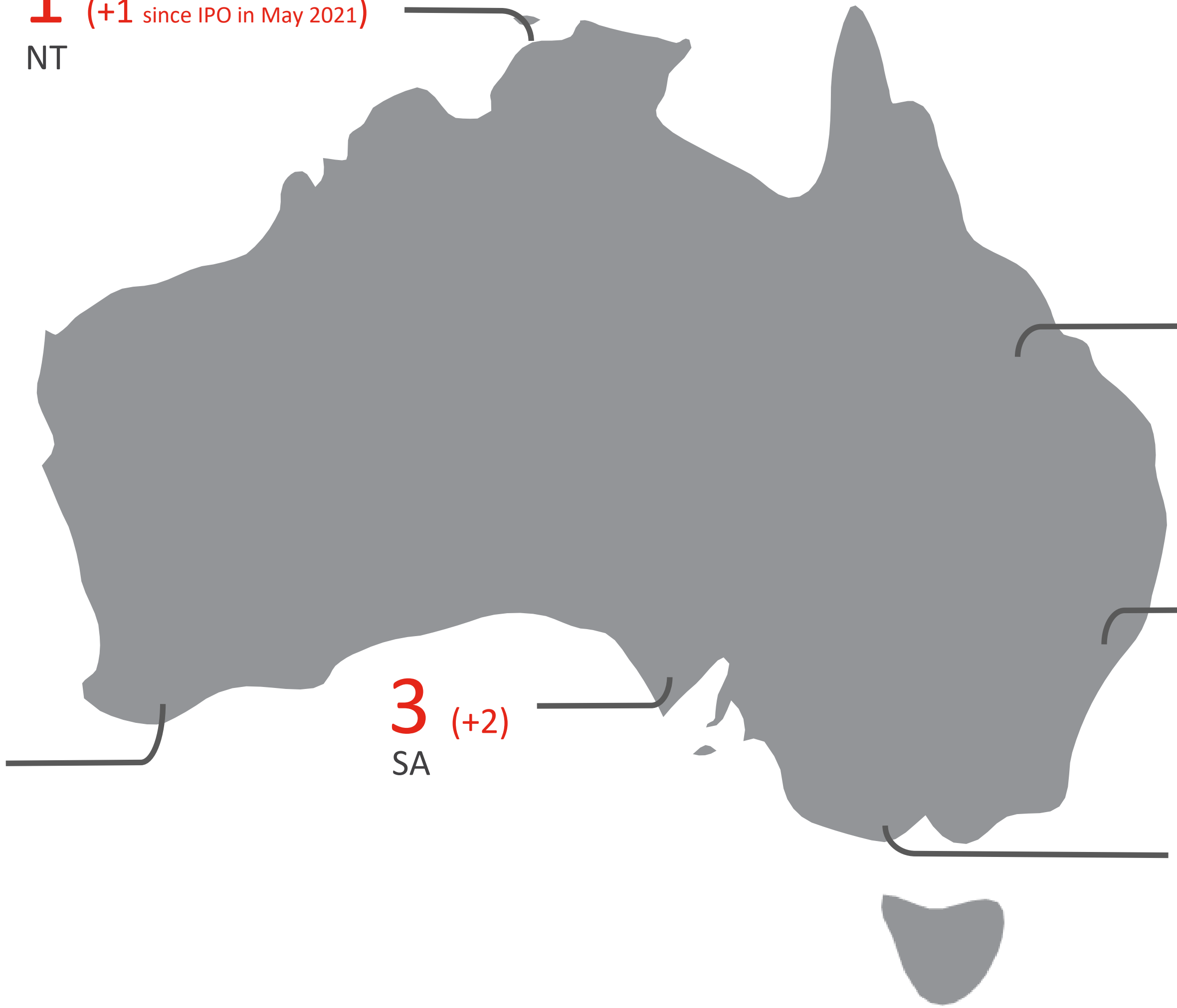
180,000t
Waste Processing Capacity p.a.

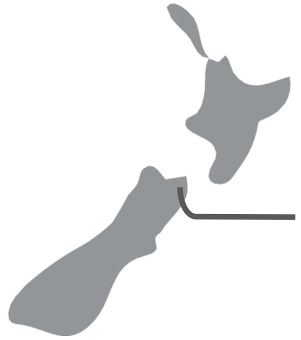
- FY22 revenue growth (+$173m vs. PF FY21) and net tangible assets (+$40m vs. FY21) evidencing scale and balance sheet strength
- Growth in strategically located assets illustrating increased network strength as well as breadth of products and services
- Unparalleled scale in extensive bulk liquid transport, packaged transport and logistics network. DGL fleet grown to 230+ (from 47 in 2021)
- Vertically integrated services from product development to end-of-life chemicals processing allowing deeper integration into customer value chain. Approximately 30% of customers use two or more divisions
- Highly-skilled workforce that’s developed a trusted brand amongst a loyal customer base.
- Intellectual property and technical ‘know-how’ in the manufacture and management of chemicals. Scale has allowed investment in key expertise, enhancing competitiveness
- Expanded portfolio of licenses, accreditations, and regulatory approvals through acquisition and organic projects, reinforcing competitive position
- Scale continues to de-risk DGL's operating model through reduced reliance on specific geographies, markets, and customers

1. Management estimate. Customer number includes all customers who made a purchase during the period from 1 July 2021 to 30 June 2022 from DGL or any business acquired by DGL since 1 July 2021.

STRENGTHENED TRANS-TASMAN NETWORK

DIVERSE AND STRATEGIC GEOGRAPHICAL FOOTPRINT ACROSS AUSTRALIA AND NEW ZEALAND





60
Sites across Aust. & NZ[1]
(+34 since May 2021)

Increased geographic coverage strengthens DGL's network of assets

~500,000sqm
Total site size[1]

DGL provides a single platform, reducing reliance on multiple suppliers

$160m
Carrying value of owned sites

Consolidation opportunities available

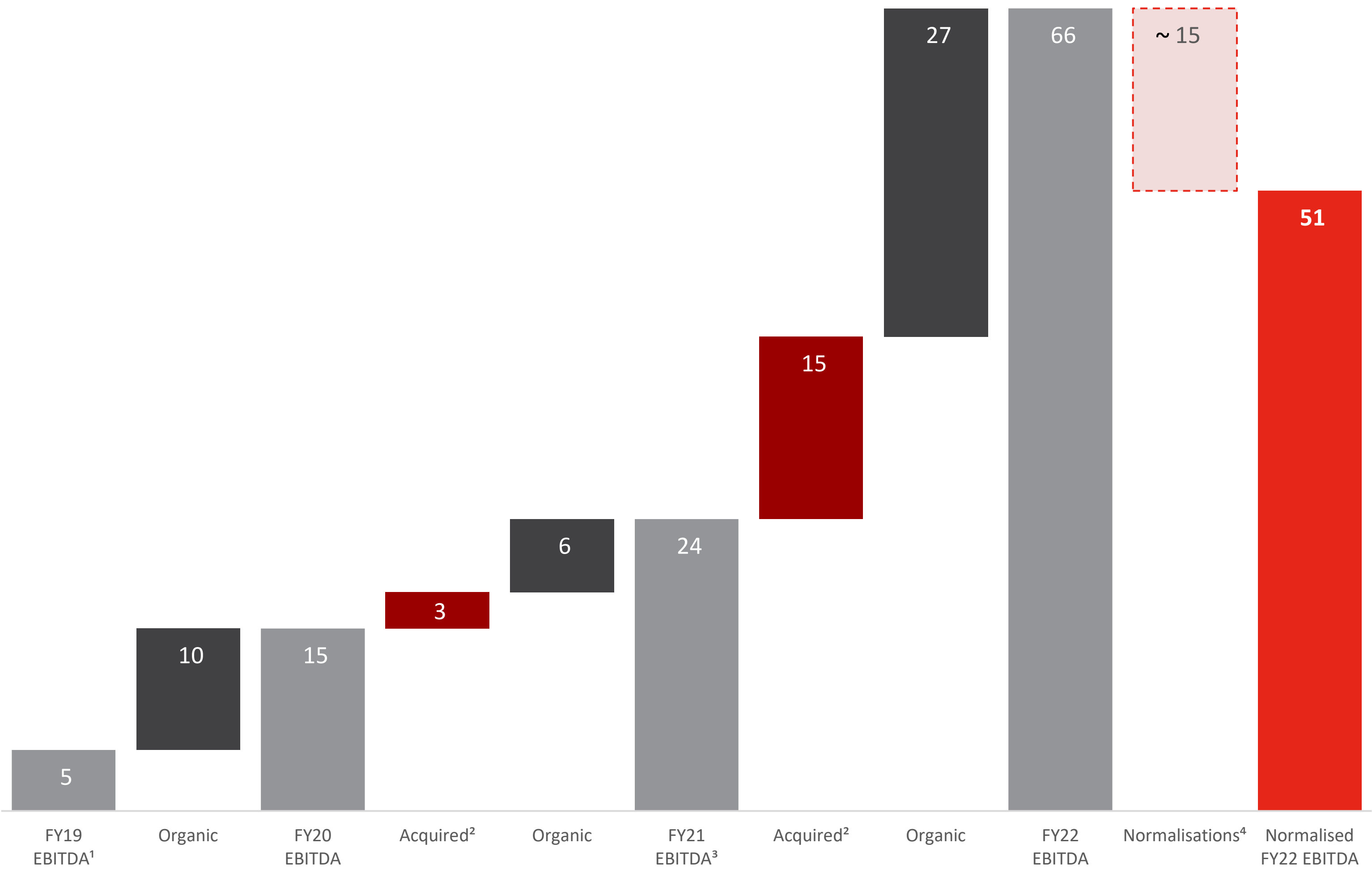
1. As at 31 October 2022.

STRONG ORGANIC GROWTH SUPPORTED BY STRATEGIC ACQUISITIONS

DGL

RAPID GROWTH SINCE FY19, BOTH ORGANICALLY AND BY ACQUISITION, A DIRECT RESULT OF UNDERLYING STRATEGY

ORGANIC VS ACQUIRED GROWTH ($m)



- DGL has achieved strong EBITDA growth from $5 million in FY19 to $66 million in FY22
- Organic contribution over this period has generated ~70% of the EBITDA growth, with the balance from strategic acquisitions
- DGL's acquisition strategy focuses on building scale – adding new capabilities and capacity – de-risking the business through diversification and reduction in customer and market concentration
- Each year, opportunities arise for DGL to maximise earnings during periods of price and/or supply imbalance through the ability to procure, import, manufacture and deliver specialised products, often when others unable
  - Such opportunities were amplified in FY22 and accounted for an estimated ~$15 million in EBITDA
- DGL expects strong organic growth in normalised earnings in FY23. Earnings will also benefit from full-year contribution from 16 strategic acquisitions completed since July 2021

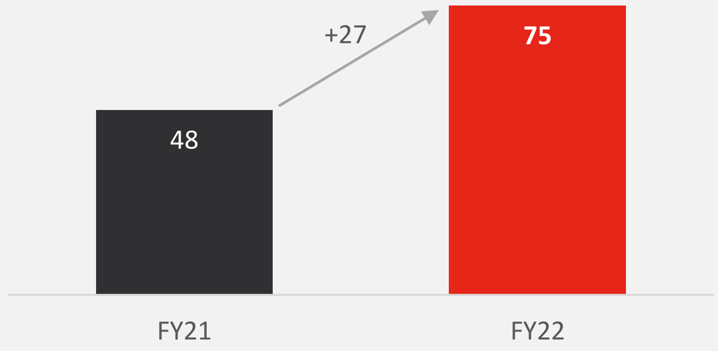
1. As per DGL IPO prospectus, dated 5 May 2021. DGL only, not including Chem Pack. Chem Pack FY20 earnings contribution of $6.9m pro-rated (based on 1 Jan 2021 acquisition date) across FY21 and FY22 acquired contribution.
2. Acquisition contribution based on EBITDA of the acquisitions in the financial year prior to DGL acquisition of the acquired business, pro-rated for the period of ownership.
3. Adjusted for significant one-off costs and income. Reconciliation provided in FY21 Results Presentation.
4. FY22 normalisations figure of ~$15 million based on Management estimates, broadly calculated based on historic and expected future performance in certain markets. Occurred primarily in the Chemical Manufacturing division due to supply/demand imbalances.

IMPORTANCE OF CUSTOMER-LED STRATEGY

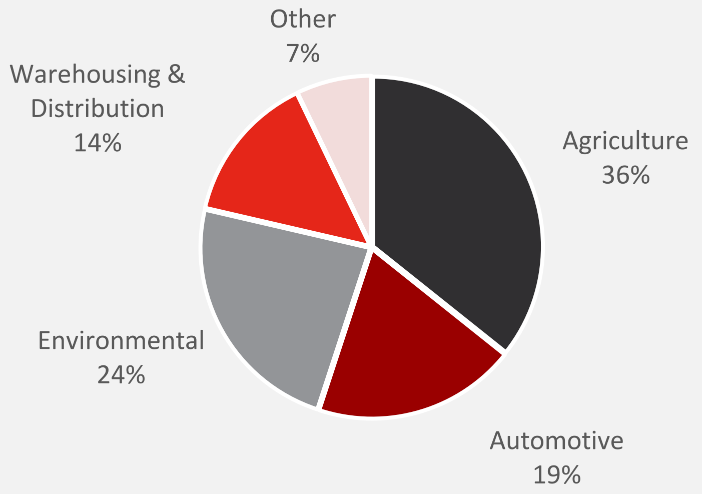
ABILITY TO PROCURE AND HOLD INVENTORY PROVIDES A STRATEGIC ADVANTAGE TO ENSURE SUPPLY, INCREASE MARGIN AND GAIN SHARE

- During H2 FY22, DGL undertook a deliberate strategy to procure higher levels of inventory, permitted by a disciplined use of balance sheet
- On-shoring of manufacturing and formulation, supply chain disruptions and an expansion of DGL services have contributed to the need for increased inventory
- This strategic decision, in response to forward orders and requests for supply assurances, was critical to meet customer demand and provides an important distinguishing feature, solidifying DGL as a “go-to” provider for reliable supply
- The ongoing structural shift towards more-reliable partners – helping achieve economies of scale – allows DGL to capture additional margin (pricing, buying power, infrastructure utilisation)
- On a like-for-like basis, inventory days were ~27 days higher at June 2022, translating to an ~$18 million increase in inventory holdings
- Majority of ~$18 million inventory build related to Agriculture & Automotive sectors which account for over half of DGL’s revenue
- Stock largely held in raw material form with little risk of inventory obsolescence
- DGL remains well-positioned to continue to meet customer demand ahead of the summer period, particularly in Agriculture

GROWTH IN INDICATIVE INVENTORY DAYS[1]



FY22 CUSTOMER REVENUE BY SEGMENT[2]



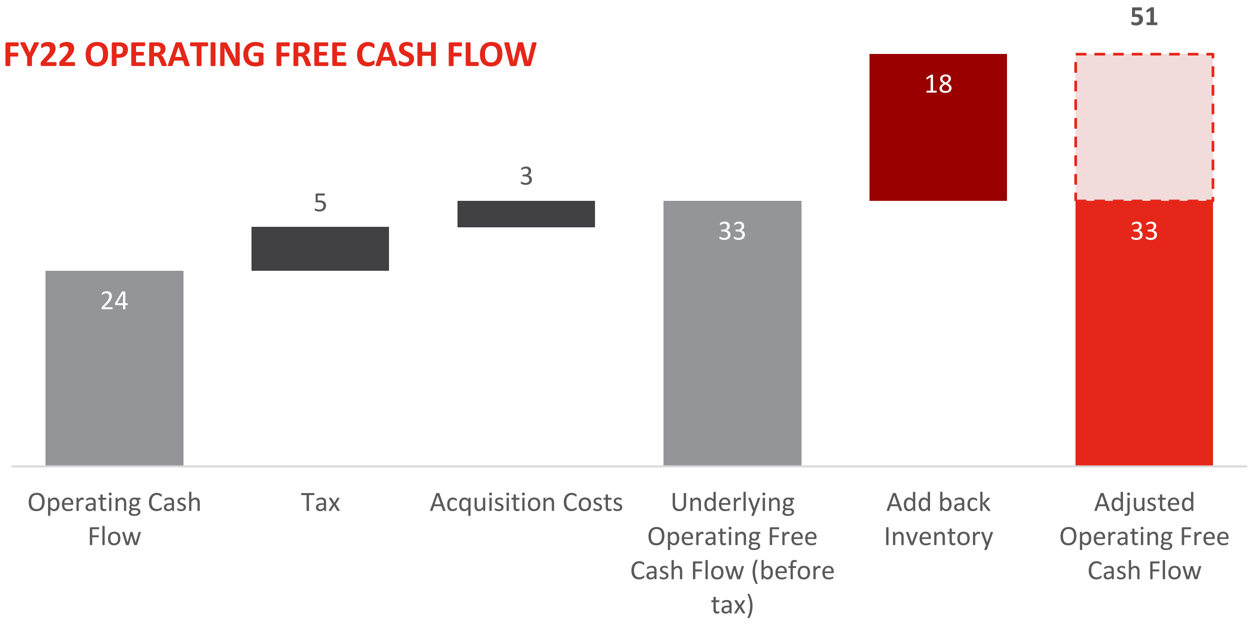
1. Inventory days are a management estimate and uses unaudited information. Have included full impact of FY22 acquisitions in both FY21 and FY22.
2. Revenue by industry is indicative only, based on high level analysis. Warehousing & Distribution includes all revenue derived by that segment regardless of customer type. Includes intercompany revenue.

FY22 OPERATING CASH FLOWS

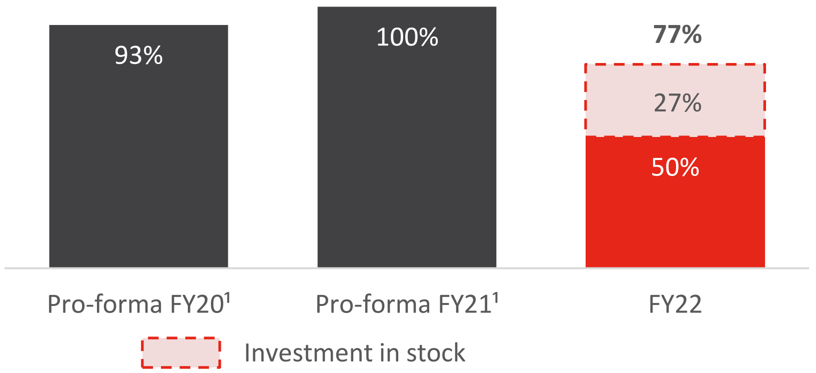
INVENTORY HOLDINGS TO STABLISE, IMPROVING CASH FLOW CONVERSION IN FY23

- DGL utilised its balance sheet strength during FY22, investing in inventory to meet customer demand during a year of extreme supply chain imbalance
- Underlying cash flow conversion in FY22 was 77%, adjusted for investment in inventory (~$18 million)
- Additional impact from investment in working capital for select acquired businesses (~$4.4 million)[2] not adjusted for
- FY22 growth capex of ~$8 million includes commissioning new plant, fleet expansion, development of ERP and associated hardware
- FY22 maintenance capex of ~$4 million
- Inventory holdings have stabilised during Q1 FY23, and are expected to remain stable through H1 FY23, leading to an expected stronger cash flow conversion for FY23 (targeting underlying operating cash flow conversion in the range of 80% - 90%)

FY22 OPERATING FREE CASH FLOW



OPERATING CASH CONVERSION



1. Pro-forma results are provided for FY21 and FY20 as outlined in FY21 results presentation.
2. For those acquisitions of business and assets (vs. all share purchases), DGL completed build of receivables and payables through operating cash flow, reducing operating cash flow by approximately $4.4m.

PROPERTY AND PROJECTS CAPACITY

DGL

INVESTMENT IN PROPERTY PROVIDES STRATEGIC FLEXIBILITY & SECURITY, ANOTHER COMPETITIVE ADVANTAGE

FY22 PROJECT HIGHLIGHTS & FY23 OUTLOOK

- FY22 and FY23 expansion of formulation manufacturing plant across Australia and NZ
- Auckland chemical storage facility completed FY22. Continued assessment of NZ greenfield warehouse construction projects
- Continued investment in Environmental business. Consenting process pushing commissioning of new liquid waste treatment plant towards FY24
- Redevelopment of Seven Hills, NSW to rationalise multiple sites and improve production capacity and efficiencies
- Assessing further investment in decentralised Chlor Alkalai plants across Australia
- Phased roll out of group ERP system to provide single platform and greater data insights
- Establishment of specialist departments (e.g. procurement and shipping) as well as development of shared services

PROPERTY HIGHLIGHTS

- DGL has been strategically managing a high-value property portfolio, supportive of its long-term strategy
- Current owned portfolio includes 19 properties, valued at $160 million, covering 285,000 sqm. The balance of sites are leased
- $31 million increase in value of strategic property in FY22 following revaluation by independent accredited valuers
    - Weighted average capitalisation rate of 5.1% applied to the Australian owned property revaluations (vs. 5.6% applied to NZ properties)
- Beyond illustrating disciplined capital allocation, the importance of owning property provides optionality and forms a key competitive advantage

ACQUIRED, DISPOSED PROPERTY IN FY22

- QLD 7,500 sqm brownfield site in Townsville ($3 million), being developed into a chemical formulation and storage facility
- QLD properties bordering one-another totaling 26,600 sqm ($17 million). Work underway to establish a substantial multi-functional facility
- VIC owner-occupier sites housing acquired ALM (1,300 sqm, $2 million) and Chem Pack main site (10,200 sqm, $6 million). Chem Pack main site has substantial plant investment
- WA property in Kwinana (9,400 sqm) and QLD property at Carole Park (5,000 sqm) acquired as part of two business acquisitions ($8 million total)
- NZ land purchased for development ($2 million)
- Property in NZ ($7 million) sold in July 22. Classified as held for sale at June 2022

DIVISIONAL STRATEGY UPDATE

TARGETED STRATEGY ACROSS DIVISIONS TO CONTINUE GROWTH, ACHIEVING FURTHER ECONOMIES OF SCALE

CHEMICAL MANUFACTURING

- Continue to assess acquisition prospects as they arise, looking to new markets, capacities, and/or capabilities
- Creation of one platform to offer customers a wider range of products and services, closer to their site
- Greater focus on growing organically through:
    - Working with customers and industry to develop new products, utilising new technology
    - Continue to develop brand and reputation, providing full-service offering
    - Optimisation and development of plant and sites to facilitate greater throughput and flexibility
    - Utilising procurement expertise to identify opportunities

WAREHOUSING & DISTRIBUTION

- Increased storage capacities through greenfield developments, conversions and acquisitions
- Expansion of distribution network to provide a more scaled and integrated transport network
- Continued assessment of opportunities within the portfolio to ensure efficiencies and best use

ENVIRONMENTAL SOLUTIONS

- Increased focus on liquid waste treatment and environmental solutions
- Collaboration to identify end of life chemical solutions to close the loop
- Continuing assessment of acquisition opportunities to expand services
- Ongoing development of lead recycling business
    - Continuing to invest in capabilities and diversified product streams
    - New plant to broaden the range of raw materials that we can process and treat
    - Retain strong relationships with suppliers and customers

SUMMARY AND OUTLOOK

GROWTH & SCALE

Strong EBITDA growth from FY19 to FY22, ~70% of this growth achieved organically

Enhanced scale allowing investment in expertise and assets not available to all competitors

INVENTORY STABILISED

Held higher inventory at June 2022 in response to demand from customers and market

Inventory holdings have stabilised during Q1 FY23 and are expected to remain stable through H1 FY23

FOCUSED CORE STRATEGY

DGL's strategy continues to focus on growing organically and through acquisitions to expand strategic capabilities and capacities

FY23 GUIDANCE*:

Expect underlying EBITDA to be in the range of:
$70 - $72 million

Earnings expected to be skewed towards second half:
~40% H1 / ~60% H2

Expect underlying operating cash flow conversion to be in the range of
80% - 90%[1]

* *Guidance assumes no material change to prevailing market and economic conditions*

1. Operating cash flow before tax paid, finance costs, and acquisition costs divided by underlying EBITDA.

Q&A

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APPENDIX

Summary Underlying Income Statement (A$m)	Statutory FY22	Adjustments	Underlying FY22
Sales revenue	**369.8**		**369.8**
Cost of sales	(231.9)		(231.9)
Gross profit	**137.9**		**137.9**
Overhead Expenses	(72.3)		(72.3)
Acquisition Costs	(3.6)	3.6	0.0
Impairment Expense	(1.0)	1.0	0.0
EBITDA from continuing operations	**61.0**		**65.6**
Depreciation and amortisation expense	(17.1)		(17.1)
EBIT	**43.9**		**48.4**
Finance costs	(2.1)		(2.1)
Profit / (loss) before tax	**41.8**		**46.3**
Income tax expense	(13.9)	1.1	(12.8)
Net profit after tax	**27.9**		**33.6**

Summary Pro-forma Income Statement (A$m)	Pro-forma FY20[1]	Pro-forma FY21[2]	Underlying FY22
Sales revenue	**180**	**196**	**370**
Cost of sales	(124)	(126)	(232)
Gross profit	**56**	**71**	**138**
Normalised EBITDA from continuing operations	**19**	**28**	**66**
Depreciation and amortisation expense	(12)	(11)	(17)
EBIT	**8**	**17**	**48**
Finance costs	(2)	(2)	(2)
Profit / (loss) before tax	**6**	**15**	**46**
Income tax expense	(1)	(3)	(13)
Net profit after tax	**5**	**11**	**34**

1. Reconciliation of FY20 Pro-forma (DGL Group statutory results plus Chem Pack statutory results) included in the May 2021 DGL Group Prospectus
2. Reconciliation of FY21 Pro-forma (DGL Group statutory results plus Chem Pack statutory results) included in the August 2021 FY21 results presentation

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DGL

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This document contains certain forward-looking statements and comments about future events. Forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of the Group, are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct, and which may cause the actual results or performance of the Group to be materially different from any results or performance expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this document.

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All dollar figures within this document represent Australian Dollars unless otherwise specifically stated.

Underlying results exclude the impact of one-off items. Refer to Page 16 for the FY22 reconciliation of statutory to underlying earnings.