




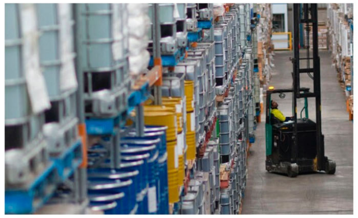
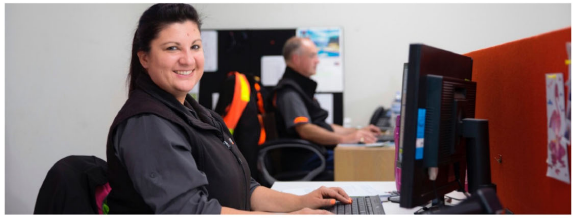

2021 RESULTS PRESENTATION

31 August 2021

Presented by:
Simon Henry, CEO & Brendan Lum, CFO

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

Introduction to DGL

A specialty chemicals and supply chain business offering a full-service solution from manufacture to recycle

AUD $196 m
FY21 pro forma revenue

AUD $166M
Net Tangible Assets[1]

290+
Staff – Aust. & NZ

30
Sites across Aust. & NZ – 358,000m²

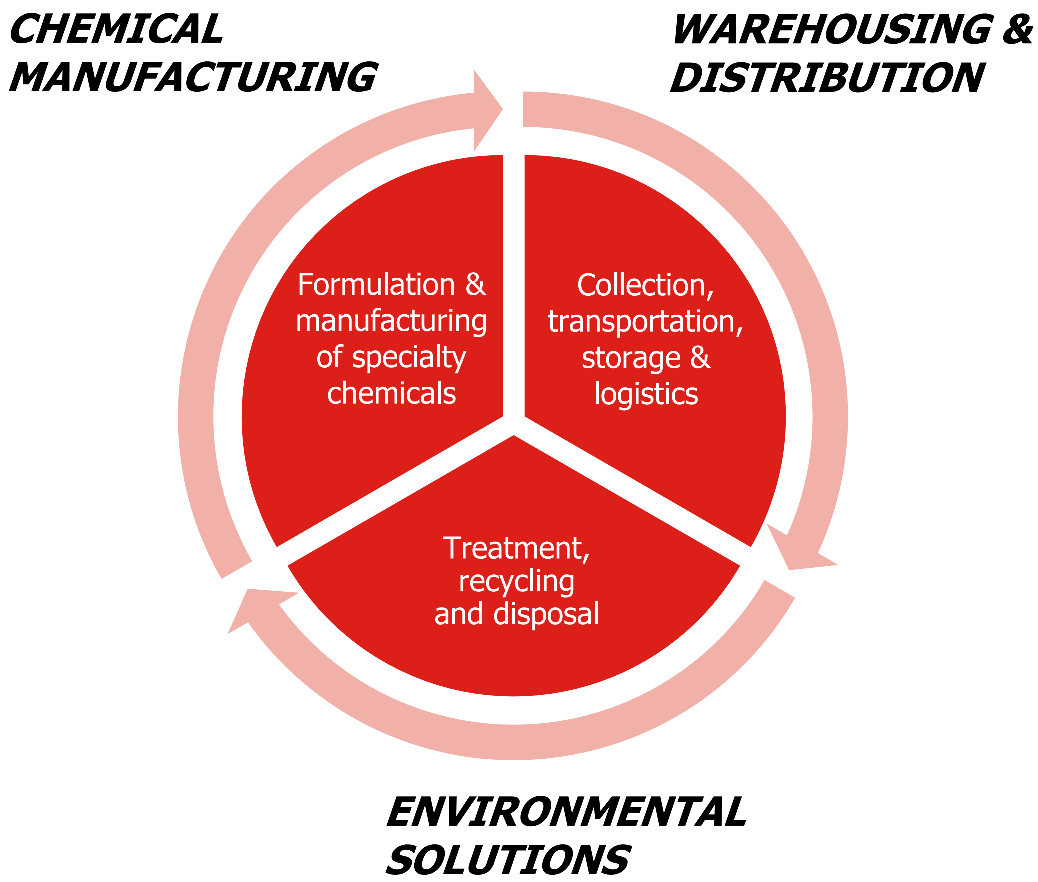
126,000t
Chemical storage

747,000t
Movements p.a.

150,000t
Manufacturing capacity p.a.

174,000t
Waste processing capacity p.a.

As at 31 August 2021



1. Pro forma net tangible assets is a non-IFRS measure calculated including Lease Liabilities and Right of Use Assets post Offer

Introduction to DGL

Diverse and strategic Trans-Tasman footprint, with global capabilities

DGL's Operations

FY21 highlights

Strong performance, exceeding FY21 prospectus forecasts

DGL

PRO-FORMA REVENUE

▲ **$196M**
up 9% on PCP
up 3% on prospectus forecast

PRO-FORMA EBITDA

▲ **$28M**
up 47% on PCP
up 8% on prospectus forecast

PRO-FORMA EBIT

▲ **$17M**
124% on PCP
up 9% on prospectus forecast

PRO-FORMA NPAT

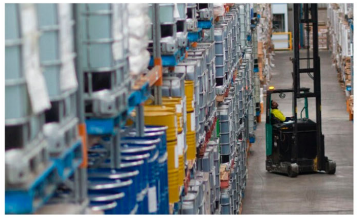
▲ **$11M**
up 135% on PCP
Up 19% on prospectus forecast

HIGHLIGHTS

- ✓ All metrics ahead of prospectus forecasts.
- ✓ Increased utilisation across our extensive network of Trans-Tasman assets.
- ✓ Delivering our customers more services from across our business, including integrated warehousing and transport.
- ✓ Chem Pack successfully integrated.
- ✓ Used lead asset battery (ULAB) - lead smelter fully commissioned ahead of schedule.
- ✓ Executing on strategy initiatives including investing in capital projects and acquisitions that expand our services and bring efficiencies to our existing operations.








FINANCIALS

Presented by Brendan Lum, CFO

FY21 Financial Result

Y/E 30 June (A$m)	FY20 Pro-forma	FY21 Pro-forma	% change FY20 v FY21	FY21 Prospectus forecast	% variance
Sales revenue	**180.1**	**196.5**	9%	**189.9**	**3%**
Cost of sales	(124.2)	(125.9)		(123.5)	
Gross profit	**55.9**	**70.6**	26.%	**66.4**	**6%**
Other income	0.4	0.7		1.0	
Employee benefits expense	(24.1)	(29.4)		(27.8)	
Administration and general expenses	(7.3)	(7.5)		(8.1)	
Legal and professional fees	(1.7)	(1.6)		(1.8)	
Impairment expense	-	(0.3)			
Occupancy expense	(4.0)	(4.4)		(3.7)	
EBITDA	**19.2**	**28.1**	**46%**	**26.0**	**8%**
Depreciation and amortisation expense	(11.6)	(11.3)		(10.5)	
EBIT	**7.5**	**16.8**	**124%**	**15.5**	**8%**
Finance costs	(1.6)	(2.3)		(2.5)	
Profit/(loss) before tax	**5.9**	**14.5**		**13.0**	**12%**
Income tax expense	(1.1)	(3.2)		(3.5)	
Net profit after tax	**4.8**	**11.3**	**135%**	**9.5**	**19%**

Commentary

- Stronger performance across all divisions, in particular:
  - Increase in storage revenue due to customers increasing inventory in storage as a result of supply chain disruption.
  - Increase in logistics revenue due to cross referral of customers across divisions.
  - Greater efficiencies via the utilisation of DGL's expanding fleet for transportation services, instead of third party sub-contractors.
  - An increase in waste treatment at the Unanderra facility.
- Cost of sales increased in line with revenue growth, but overall COS% reduced due to reduction in raw materials costs and in-housing of logistics services.
- Employee benefit expense higher than forecast due to increased investment in people, including upskilling of workforce to increase productivity.
- Strong growth in EBITDA and EBITDA margin of 14.4% (FY20:10.6%)
- Depreciation of $11.3m includes:
  - $6.9m relates to application of AASB16 on warehouse and operating leases
  - $4.4m is the depreciation of plant and equipment

Pro-forma NPAT to Statutory NPAT

DGL

INCOME STATEMENT	Pro Forma FY21	Chem Pack (1H21)	1H21 Pro Forma Adjustments	Significant One-off costs/income	Statutory FY21
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Sales revenue	196,458	(41,981)	-	-	154,477
Cost of sales	(125,919)	32,237	-	-	(93,682)
	70,539	(9,744)	-	-	60,795
Other income	685	(59)	-	40,275	40,901
IPO costs	-	-	-	(2,067)	(2,067)
Employee benefits expense	(29,440)	4,038	567	-	(24,835)
Administration and general expenses	(7,465)	871	139	-	(6,455)
Legal and professional fees	(1,550)	-	218	(344)	(1,676)
Impairment expense	(271)	-	-	-	(271)
Occupancy expense	(4,352)	98	-	-	(4,254)
EBITDA from continuing operations	**28,146**	**(4,796)**	**924**	**37,864**	**62,138**
EBITDA	**28,146**	**(4,796)**	**924**	**37,864**	**62,138**
Depreciation and amortisation expense	(11,299)	832	-	-	(10,467)
EBITA	**16,847**	**(3,964)**	**924**	**37,864**	**51,671**
Amortisation	-	-	-	-	-
EBIT	**16,847**	**(3,964)**	**924**	**37,864**	**51,671**
Finance costs	(2,297)	128	-	-	(2,169)
Profit/(loss) before tax	**14,550**	**(3,836)**	**924**	**37,864**	**49,502**
Income tax expense	(3,211)	1,151	(277)	-	(2,337)
Net profit after tax	**11,339**	**(2,685)**	**647**	**37,864**	**47,165**

1. *Includes customers of Chem Pack which was acquired in 2020*

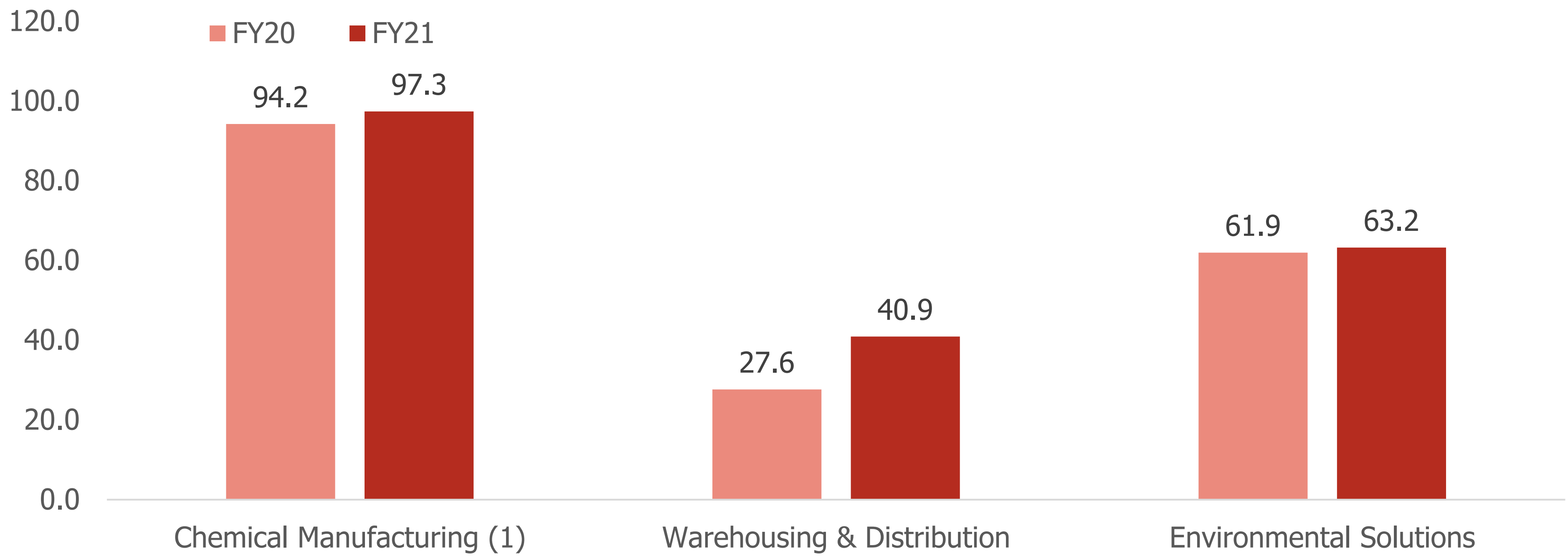
Commentary

- Trading profit of Chem Pack recorded in the statutory results covers 2HY21 and not the full FY21
- The statutory pro-forma forecast for FY21 includes estimated IPO costs for full year
- $40.275 million recorded as other income is in relation to a debt forgiveness arrangement prior to IPO
- Significant one-off costs relate to IPO expenses incurred and legal costs associated with the acquisition of Chem Pack
  - These were deemed non-recurring and therefore not included in the pro-forma forecast for FY21

Divisional performance

Three core divisions

Revenue by division[2] on a pro-forma basis ($millions)



MAIN DRIVERS

Chemical Manufacturing (1)

- Strong growing conditions in agri market.
- Change in product mix, with greater diversification of chemicals product offering

Warehousing & Distribution

- Higher utilization of the warehousing network.
- Positive take-up of warehousing & logistics services through the Chem Pack business.

Environmental Solutions

- Ongoing demand for treatment of hazardous waste.
- Increased liquid waste treatment in New South Wales

Notes:
1) FY20 revenue in the chemical manufacturing includes the FY20 revenue from Chem Pack
2) The divisional revenue numbers include intercompany revenue of $3.7 million in FY20 and $4.9 million in FY21.

Cash flows

Y/E 30 June (A$m)	Pro-forma FY20 Actual	Pro-forma FY21 Actuals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	188.1	203.7
Payments to suppliers and employees[2]	(169.5)	(174.0)
Interest received/other income[3]	0.6	0.1
Income tax (paid)/refunded	(0.2)	(0.2)
Finance costs	(1.4)	(1.6)
Net cash generated by operating activities	**17.6**	**28.0**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(25.6)	(21.0)
Receipt from disposal of PP&E	0.1	0.1
Purchase of intangibles	-	(0.1)
Part payment for Chem Pack[4]	-	(28.6)
Cash acquired from acquisition of subsidiary	-	2.1
Net cash (used in)/ generated by investing activities	**(25.5)**	**(47.5)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	100.0
Payments of capital raising costs	-	(5.4)
Payment of finance lease liabilities	(7.9)	(6.9)
Bond paid	-	-
Loans from related parties	8.7	-
Dividends paid[5]	-	(8.7)
Proceeds from /(repayment of) borrowings	9.0	(19.6)
Net cash provided by/ (used in) financing activities	**9.8**	**59.4**
Net increase/(decrease) in cash held	**1.9**	**39.9**

Commentary

- Continued strong cash generation
- Purchase of land and building (Shands Rd, Christchurch NZ), investment in logistics fleet, expansion of capacity in existing properties and re-commencement of smelter operation at Laverton VIC.
- Payment of funds outstanding for the Chem Pack business, acquired in January 2021.
- $100million capital raised through IPO process.
- Short-term debt paid down as part of the IPO raise (debt facilities remain open).
- Dividends were paid in 1H21– see prospectus commentary.

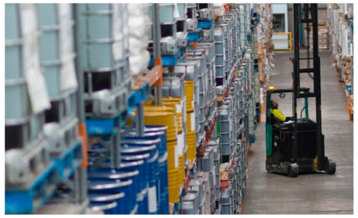
Balance sheet

(A$m)	31 DEC 2020	30 JUNE 2021
CURRENT ASSETS		
Cash and cash equivalents	3.63	43.83
Trade and other receivables	22.10	22.53
Inventories	10.97	14.42
Other financial assets	-	1.63
Other assets	6.52	3.94
Total Current Assets	**43.22**	**86.35**
NON-CURRENT ASSETS		
Property, plant and equipment	126.50	133.22
Other financial assets	0.38	-
Deferred tax assets	3.11	7.27
Intangible assets	3.53	27.98
Other non-current assets	1.16	-
Right-of-use asset	27.50	22.72
Total Non-Current Assets	**162.18**	**191.19**
TOTAL ASSETS	**205.40**	**277.54**
CURRENT LIABILITIES		
Trade and other payables	19.60	17.14
Lease and liabilities	7.64	7.03
Borrowings	21.86	21.24
Other Financial Liabilities	-	-
Current tax liabilities	-	2.35
Provisions	2.83	3.05
Total Current Liabilities	**51.93**	**50.81**
NON-CURRENT LIABILITIES		
Other financial liabilities	41.44	8.48
Borrowings	47.79	16.74
Deferred tax liabilities	5.48	5.87
Provisions	0.28	0.37
Total Non-Current liabilities	**94.99**	**31.46**
TOTAL LIABILITIES	**146.92**	**82.27**
NET ASSETS	**58.48**	**195.27**
EQUITY		
Issued Capital	34.52	192.25
Reserves	29.42	(31.73)
Retained Earnings	(5.46)	34.75
TOTAL EQUITY	**58.48**	**195.27**

Commentary

- $43.8 million cash largely represented by IPO proceeds yet to be expended after allowing for the final settlement of Chem Pack Pty Ltd, repayment of short-term borrowings with withdraw facilities and purchase of commercial properties.
- Cash was less than prospectus forecasts of $73 million due to the pay-down of various loans.
- Total assets increased from $205 million to $277 million as a result of the IPO and the acquisition of Chem Pack Pty Ltd, including $23.9 million in goodwill.
- Total liabilities decreased from $147 million to $82 million as a result of $40.3 million debt forgiveness by a related party and repayment of short-term borrowings. This was lower than the $106 million projected in the Prospectus.

DGL



STRATEGY UPDATE

Positive industry trends support long-term growth

DGL

CHEMICAL MANUFACTURING

$40.8 billion market opportunity[1]

MARKET DRIVERS

- Growing agricultural sector driving demand for pesticides, herbicides and fertilisers
- Trend towards home and garden DIY
- Growing requirement for chemically treated compliant potable water
- Construction and infrastructure industries requiring admixtures
- Mining industry increasing chemical dosage requirements

WAREHOUSING & DISTRIBUTION

$1.2 billion market opportunity[1,2]

MARKET DRIVERS

- Supply chain distribution causing a structural shift towards reliable providers
- Increased trade activity and globalization of supply chains
- Stringent regulatory and compliance obligations in handling and transporting of chemicals
- Growth in the generation of hazardous liquid wastes

ENVIRONMENTAL SOLUTIONS

$3.6 billion market opportunity[1]

MARKET DRIVERS

- High health and environmental risks from toxic and hazardous industrial liquid waste
- Stringent regulatory and compliance obligations
- Growth in the generation of hazardous liquid wastes
- Continued growth in the automotive sector

1. *Projected growth by 2026, Frost & Sullivan*
2. *Dangerous goods logistics market*

Clear strategy to drive growth

DGL

OUR OBJECTIVE

To be Australasia's leading fully integrated, end-to-end chemicals business

- Chemical Manufacturing
- Warehousing and Distribution
- Environmental Solutions

STRATEGIC PRIORITIES

- Drive cross-selling between divisions
- Achieve further economies of scale
- Investment in capital projects
- Identify acquisitions

FY21 strategy progress

Substantial progress across all key areas of focus

STRATEGIC PRIORITIES

	Drive cross-selling between divisions	Achieve further economies of scale	Investment in capital projects	Identify acquisitions
FOCUS AREAS	• Creating greater cross usage of services by customers across DGL's three divisions.	• Network growth, increased utilisation of existing infrastructure, and operating efficiencies.	• Expansion of existing network and services.	• Significant consolidation opportunities in each division, with opportunities to add capabilities and customers.
FY21 ACTIVITIES	• Integrated Chem Pack creating cross-sell opportunities.	• Increased utilisation of warehousing facilities. • Expanded range of chemicals products in New Zealand, establishing distribution relationships to support growth.	• Recommissioned lead smelter in Victoria, ahead of schedule and on budget. • Announced the approved development of new warehousing facilities in NZ and Victoria. • Invested in transport plant and equipment.	• Continue to assess acquisition opportunities. • Post 30 June, acquired the Label's Connect business in Victoria, and Opal Australasia in WA.

FY22 strategy focus areas

A clear focus on executing on our strategy to be a full-service chemicals business

STRATEGIC PRIORITIES

Drive cross-selling between divisions	Achieve further economies of scale	Investment in capital projects	Identify acquisitions

PLANNED ACTIVITIES IN FY22

- Drive cross-sell in the newly acquired Opal Australasia business, providing new customers with access to logistics and warehousing services.
- Integrate Label's Connect to support total product management solutions.

- Continue to increase utilisation of lead smelter in Victoria.
- Expand battery processing capacity and capability.
- Commissioning of Ester plant in Victoria.
- Trial of new products in Queensland and New Zealand to service mining and construction industries.

- Establish water treatment product manufacturing in Northern Queensland.
- Establish chemicals manufacturing capability in New Zealand.

- Already acquired Label's Connect and Opal Australasia, to support chemicals manufacturing and cross-sell of other services.
- Stringent criteria for assessing acquisitions: must be compatible, have diverse customers, geographical spread, or add additional products that we can cross-sell.

Strategy initiatives - Acquisition of Opal Australasia

DGL

Scale, efficiencies and complete coverage of Australia's agri market

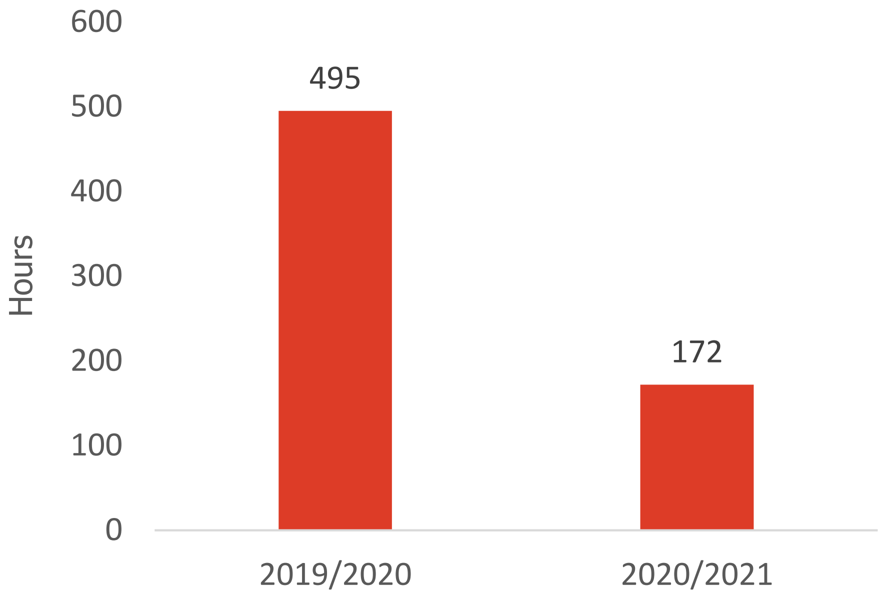
- Opal is a specialist contract formulator and packaging business based in Kwinana Industrial Aria, one of WA's most strategic industrial areas.
- Acquired August 2021 for $8.6 million, including property valued at $4.3 million.
- Provides a **number of strategic and operational benefits** including:
    - **Complete coverage of Australia's agricultural market**
        - DGL will now cover both east and west coast agri markets, in particular Western Australia's grain industry – Australia's largest grain growing region.
        - Provides a natural hedge on varying drought cycles across east and west coast of Australia.
        - Currently services the majority of major chemical suppliers in the agricultural industry in WA.
    - **Brings scale and efficiencies**
        - Increases DGL's manufacturing capacity to in excess of 150,000 tonnes p.a.
        - Opal has an extensive suite of licences and approvals, as well as unique product intellectual property that can be leveraged across DGL's business.
    - **Aligned to growth strategy**
        - Provides cross-sell opportunities across warehousing, distribution and DGL's chemical range
        - Further reduces customer concentration
        - Allows DGL to operate from a broad and strategic network of sites across Australia and New Zealand.
        - Adds quality property to our existing, substantial, footprint as we continue to focus on investing for the long-term, while strengthening our balance sheet.

Quality, Health & Safety

Compliance, procedures and training underpin our approach to H&S

Total lost time injury hours

Significant improvement in FY21



20+ licence and accreditation portfolio
Portfolio of licences, developed over more than a decade 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

COVID-19 pandemic – market impacts

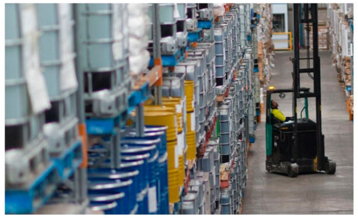
No material impact on DGL's operations, health & safety of our people top priority

- DGL businesses considered 'essential industry' in both Australia and New Zealand: all services continue to operate through lockdowns to service food production sectors and chemical waste treatment, in particular.
- COVID-19 safe plan implemented across all operations.
- Seeing a trend in onshoring of international supply in response to the pandemic, which is benefiting DGL.
- Customers forward ordering and implementing long-term supply planning.
- Lockdown is seeing increased demand for DIY gardening and related home and garden products.

DGL








OUTLOOK AND SUMMARY

Outlook and Summary

- Business is performing strongly and in-line with internal expectations.
- Strategy is focused on growing organically and through acquisitions that provide strategic value to DGL.
- We are actively reviewing acquisitions which will form a key growth pillar in FY22.
- Expect to exceed prospectus FY22 forecasts of pro-forma EBITDA of $29m and NPAT of $10.4m.
- These forecasts do not include any incremental benefit from recent acquisitions of Label's Connect and Opal Australasia, and favourable trading conditions experienced to date.

Unique competitive position

Strategic network of Trans-Tasman infrastructure

Material asset base and strong balance sheet

AUD $166m

Net Tangible Assets[1]

Skilled and trained workforce

290+ staff

Regulatory compliance

20+ licence portfolio

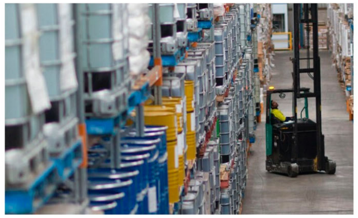
Vertical integration providing opportunity for end-to-end services and synergies

Significant industry know-how, proprietary process and intellectual property portfolio

1. *Pro forma net tangible assets is a non-IFRS measure calculated including Lease Liabilities and Right of Use Assets post Offer*








Q&A