For personal use only

ANNUAL GENERAL MEETING

CEO ADDRESS

10 November 2026

IMPORTANT NOTICE

This presentation is provided for general information purposes only and background information on DGL Group Limited ("DGL"), its subsidiaries ("DGL Group") and DGL Group's activities. Unless otherwise indicated, the financial information contained in this presentation is extracted from the Company's FY26 financial report. The information in this presentation is supplied in summary form, is of a general nature and does not purport to be complete.

It is not a prospectus, product disclosure statement, pathfinder document or any other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. It should not be relied upon by the reader in considering the merits of DGL or the acquisition or disposal of securities in DGL. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the reader's own exercise of independent judgement regarding the operations, financial condition and prospects of DGL or the DGL Group.

The information contained in this presentation does not constitute financial product advice. Before making an investment decision, the reader should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. It is not an invitation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, securities in DGL. The information in this presentation has been obtained from and based on sources believed by DGL to be reliable.

To the maximum extent permitted by law, DGL and the members of the DGL Group make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, DGL does not accept any liability (including, without limitation, any liability arising from fault or negligence) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it.

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters ("Forward Statements"). Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimate", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No independent third party has reviewed the reasonableness of any such statements or assumptions. This presentation includes information regarding past performance of DGL and investors should be aware that past performance is not and should not be relied upon as being indicative of future performance.

Neither DGL nor any member of the DGL Group represents or warrants that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, DGL assumes no obligation to release updates or revisions to Forward Statements to reflect any changes.

Investors should note that certain financial data included in this presentation is not recognised under the Australian Accounting Standards ("AAS") and is classified as "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS Financial Information" ("RG 230"). DGL considers that non-IFRS information provides useful information to users in measuring the financial performance and position of DGL. The non-IFRS financial information does not have standardised meanings under the AAS and therefore may not be comparable to similarly titled measures determined in accordance with the AAS. Readers are cautioned therefore not to place undue reliance on any non-IFRS financial information and ratios in this presentation. The reader should note that this presentation may also contain pro-forma financial information. All dollar values are in Australian dollars ($ or A$) unless stated otherwise. Figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding.

For personal use only

For personal use only

FY26 FINANCIAL PERFORMANCE[1]

FY26 REVENUE

$457.9m

FY25 $481.2m, -4.8% vs pcp

FY26 CASH FLOW FROM OPERATIONS

$15.8m

FY25 $44.7m, -64.7% vs pcp

FY26 OPERATING CASH CONVERSION[2]

100%

FY25 110%, -10% vs pcp

FY26 UNDERLYING EBITDA

$41.3m

FY25 $52.1m, -20.7% vs pcp

FY26 UNDERLYING NPAT

($5.8m)

FY25 $3.5m, -265.7% vs pcp

FY26 STATUTORY NPAT

($40.2m)

FY25 ($27.9m), -44.1% vs pcp

1. Based on the audited financial report for the year ended 30 June 2026, with the exception of non-IFRS numbers such as “Underlying EBITDA” and “Underlying NPAT”

2. Operating cash flow excluding interest and tax divided by underlying EBITDA

KEY DRIVERS IN FY26

A challenging year for DGL

- Manufacturing and logistics revenue increased. Environmental revenue fell significantly, primarily because the Victorian battery recycling facility closed in late FY25 and was sold in FY26.
- However, margins impacted by higher fuel and raw material costs, increased international shipping rates, and low-cost imports of fully-formulated chemical products
- Generally weaker economic conditions, availability of used lead-acid batteries, and driver shortages leading to increased use of subcontractors also impacted earnings
- Strategic expansion of warehouse and manufacturing facilities also impacted margins due to underutilised capacity as DGL ramps up utilisation

Strong base for profitability

- Since DGL listed on the ASX in 2021, it has built up a strong portfolio of strategic assets and is now focussed on extracting the maximum return from these assets
- Substantial capital investments during the year, expanding capacity and capability across our manufacturing network. Key projects included the commissioning of a new manufacturing facility at Narangba, Queensland, powder repacking capabilities at Derrimut, Victoria, boiler upgrades at Wingfield, South Australia, and investment in advanced manufacturing equipment and services at St Marys and Somersby in New South Wales
- Civil works for the new liquid waste treatment plant completed, final installation works underway, and commissioning expected during H1 FY27
- Upwards trend in capacity utilisation in new warehouses, expected to continue
- Significant cost reduction initiatives implemented, with the full benefit expected to be realised in FY27
- Focus on maximising the return from DGL's portfolio of assets

For personal use only

ACTIONS TO ADDRESS PERFORMANCE

Lead recycling	• Sale of lead recycling operations at Laverton, Victoria, with significant cost reductions at Unanderra, New South Wales
Growth initiatives	• Expansion of manufacturing capacity in crop protection and automotive • New liquid waste treatment plant expected to come on-line in NSW in H1 FY27 • Driving utilisation of expanded warehouse and manufacturing capacity
Premises	• Continued consolidation of sites to achieve greater efficiency
Cost Management	• Significant cost reduction initiatives implemented, in both shared services and operations • Consolidation of systems and continued realisation of efficiencies in support costs • Agility in pricing in response to increase in input costs
Integration	• Integration of businesses, operations and assets to improve productivity • Simplification of corporate structure
Systems	• Significant investment in group-wide ERP, HR/Payroll and logistics management systems to deliver substantial benefits • Removal of more than 30 existing systems to reduce administration costs and improve productivity

For personal use only

DGL'S BUSINESS



DGL Manufacturing

Key Industries

- Crop Protection
- Mining
- Automotive
- Water Treatment
- Construction

Services

- Formulation
- Toll Blending
- Product Development
- Downpacking
- Labels & Compliance
- Packaging



DGL Logistics

Warehousing

- Classed Dangerous Goods
- General Goods
- Pick and Pack
- Container Unpacking Services
- Product Management & Relabelling

Transport

- Road Freight (intra and interstate)
- Bulk Liquids & Powders
- International Transport
- Steel & Oversize Freight
- Port Services



DGL Environmental

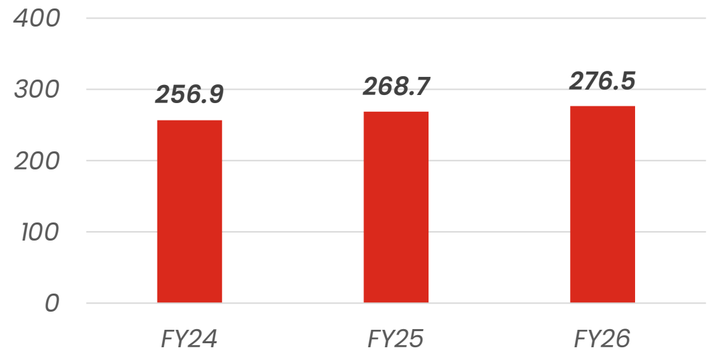
Services

- Waste Removal
- Liquid Waste Transport and Treatment
- Recycling
- Tank & Container Cleaning
- Plastic Recycling
- Battery Recycling

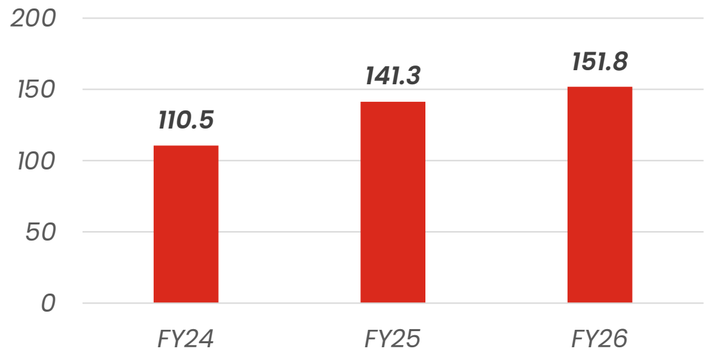
For personal use only

DIVISIONAL PERFORMANCE

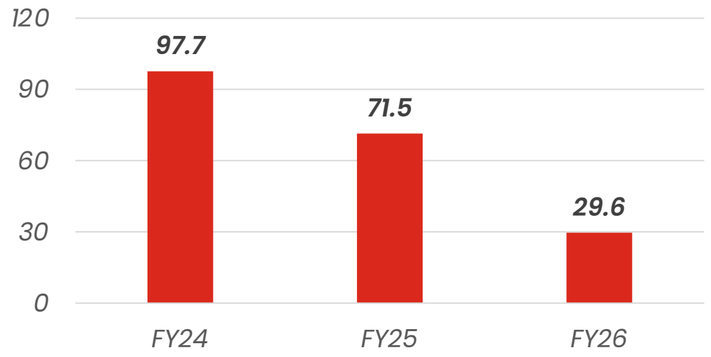
Manufacturing Revenue ($m)



Logistics Revenue ($m)



Environmental Revenue ($m)



Manufacturing

- Stronger sales however earnings declined
- Higher overheads and operating costs at the expanded Victoria facility reduced profitability.
- Higher raw material costs, competitive imports and underused new capacity put pressure on margins.
- FY27 focus on driving utilisation of installed capacity and staying agile to mitigate input cost increases

Logistics

- Warehouse capacity and utilisation drove revenue growth. Storage capacity rose 20% in FY26 to over 120,000 tonnes of chemicals across the network.
- Lower utilisation of expanded capacity weighed on storage earnings.
- Higher fuel costs and greater use of subcontractors due to driver shortages weighed on transport earnings.
- In FY27, DGL will focus on using more installed capacity, reducing subcontracting and improving fleet productivity.

Environmental

- Employee and overhead expenses rationalised in H2 FY25 to align expenses
- Civil works at NSW's new liquid waste treatment plant are nearing completion. Final installation is underway, with full operation expected in H2 FY27.
- DGL has applied for additional licences to treat a wider range and greater volumes of industrial liquid waste.

For personal use only

DGL BUSINESS STRATEGY

PURPOSE	**Supplying chemical logistics and services to essential industries in Australia, New Zealand and beyond.**				
FOCUS	**Regulated chemical markets in Australia and New Zealand, where licenses and accreditations are required to operate, for the safe and secure manufacture, storage and supply of chemicals and other materials.**				
PRIORITIES	**Safety & Environment** • Worker, Customer and Community Health and Safety. • Continued investment in safer plant, equipment and processes.	**Expanding operations** • Completion of new liquid waste treatment plant. • Obtaining licences to increase LWTP capacity.	**Integration** • Consolidation of manufacturing operations to improve productivity. • Further simplification of corporate structure and standardisation of processes.	**Leveraging capabilities** • Fleet and route rationalisation to improve asset utilisation. • Increasing utilisation of expanded warehousing network. • Optimum utilisation of existing plant footprints.	**Systems enhancement** • Completion of ERP and logistics systems rollout to improve productivity, quality of information and customer service. • Implementing best practice group processes and procedures.
VALUES	**Safety, Together, Environment, Performance, Service.**				
CULTURE	**Performance and accountability.**				

For personal use only

DIVISIONAL TRADING UPDATE

Manufacturing

- Middle East volatility continues to affect Automotive, particularly solvent prices. Price increases and lower overheads are helping offset the pressure.
- As a result of favourable climatic conditions, demand for agricultural chemicals remains strong.
- Crop Protection is producing for the H2 FY27 selling season. Home & Garden retail sales were strong during the Q1 FY27 spring build.
- Throughput in Water and Mining remains steady, with new Water sites in NSW.

Logistics

- Additional warehouse capacity in NSW, SA, VIC and WA is supporting month-on-month growth in storage volumes across all states.
- Warehousing is attracting new customers, and existing customers are expanding into multiple states. The pipeline of new business and tenders remains strong.
- Driver recruitment and retention have improved but remain an ongoing challenge.
- Closer integration of bulk and packaged transport has improved fleet utilisation. Bringing cross-docking and transport together has secured new work from wharf collection through to final delivery.

Environmental

- Work to improve efficiency and reduce downtime at the battery recycling plant is ongoing.
- Physical works on the liquid waste treatment plant are targeted for completion in December 2026. DGL has applied for additional waste codes. Subject to commissioning and approval of those codes, volumes are expected to increase in H2 FY27.
- Cost control remains a focus at our NSW plant to improve profitability
- Clean-up at DGL's Melbourne packaged waste facility (Envirostore) continues following a fire in June. Melbourne packaged waste operations are expanding to a second facility.

For personal use only

OUTLOOK

Trading Update & Outlook for FY27

- Trading in the first three months of FY27 showed a material improvement in earnings before interest and tax (EBIT) compared with the same period in FY26.
- FY26 investments and operational decisions are paying off. Utilisation has improved across DGL's expanded warehousing network.
- Broadly speaking, demand for DGL's materials and services is strong across Australia, New Zealand and international markets.
- The majority of DGL sites are profitable and sustained pressure is being maintained to turn around lagging sites, with the aim of maximising returns from DGL's installed assets.
- DGL remains positive about the FY27 outlook following the improvement in trading. Challenging economic and geopolitical conditions continue to pose a risk.



For personal use only