DGL

H1 FY23 RESULTS PRESENTATION

28 February 2023

H1 FY23 FINANCIAL HIGHLIGHTS

DGL

DGL GROUP CONTINUES TO PERFORM STRONGLY

H1 FY23 HIGHLIGHTS (vs H1 FY22)

Sales Revenue +52% (+$74.2m)

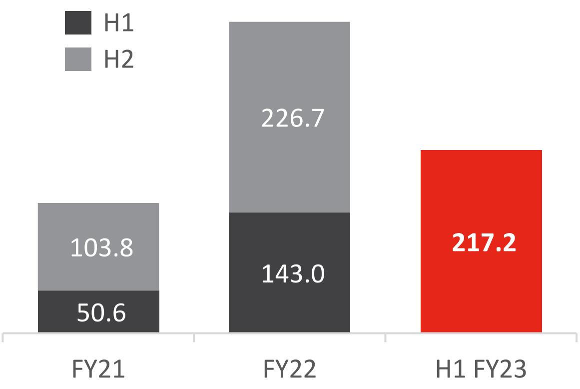
Gross Profit +48% (+$25.7m)

Underlying EBITDA +30% (+$6.8m)

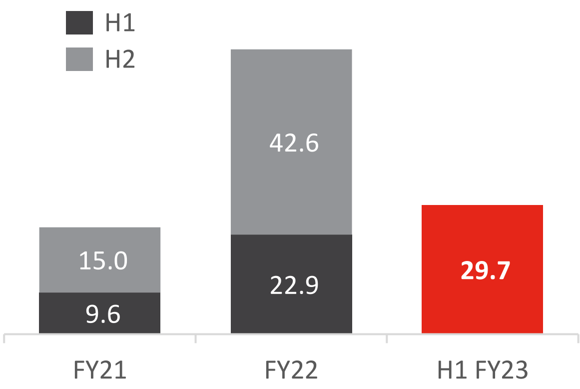
Underlying EBIT +23% (+$3.6m)

NPAT[1] +22% (+$1.9m)

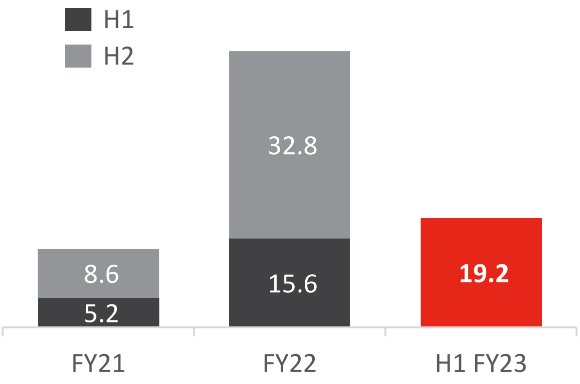
SALES REVENUE ($m)



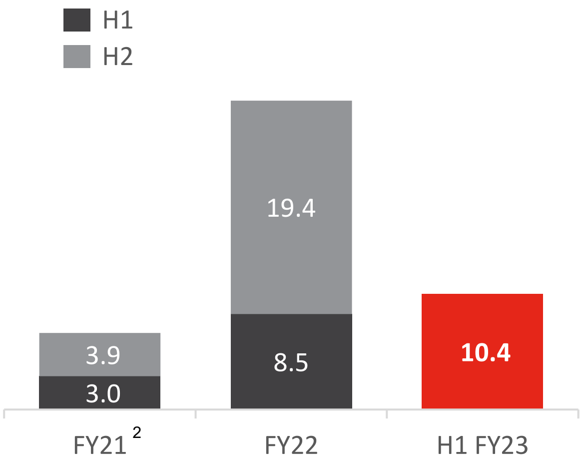
UNDERLYING EBITDA[1] ($m)



UNDERLYING EBIT[1] ($m)



NPAT ($m)



1. Underlying EBITDA and Underlying EBIT reflect the statutory results adjusted for acquisition costs, impairment expense and associated tax effect. See appendix for the reconciliation of FY23.
2. H2 FY21 excludes $40.2m debt forgiveness by Rapaki Property Group Ltd, a related party.

H1 FY23 OPERATIONAL HIGHLIGHTS

DGL

DGL CONTINUES TO INVEST TO ENHANCE CAPABILITIES

~$217m
H1 FY23 Sales Revenue

~$200m
H1 FY23 Net Tangible Assets

60+
Sites globally[1]

4,500+
Customers[1]

170,000t
Chemical Storage[1]

330+
Owned Trucks, Tankers and Trailers[1]

315,000t
Manufacturing Capacity p.a.[1]

180,000t
Waste Processing Capacity p.a.[1]

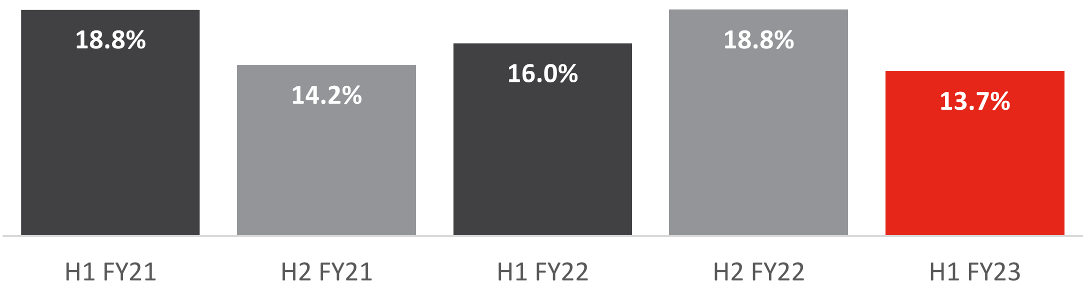
- H1 FY23 sales revenue of ~$217 million (+52% vs. pcp) and net tangible assets of ~$200 million, showing growth and balance sheet strength
- H1 FY23 underlying operating cash flow conversion of 108%
- DGL continued to invest in organic growth and strategic acquisitions in H1 FY23
- Six acquisitions successfully integrated during H1 FY23
- Strengthened highly-skilled workforce with more than 750 employees (+38% since 30 June 2022)
- Increased network strength via addition of several strategically located sites and assets
- Growing active customer base of 4,500+ (+39% since 30 June 2022), reflecting trusted brand
- Enhanced transport and logistics network as fleet expands to 330+ (+78% since 30 June 2022), amplifying reach
- Portfolio of licenses, accreditations and regulatory approvals continues to grow
- All business segments continue to deliver safe and reliable operational performance
- DGL Ausblue awarded a Commonwealth Technical Grade Urea stockpile contract in December 2022 for supply, storage and distribution (~7,500 tonnes)

1. As at 28 February 2023. Includes acquisitions completed in H1 FY23 (Flexichem, Aquadex, BTX, Acacia Ridge Container Park, Clarkson Freightlines) as well as acquisitions either completed or to be completed since the 2022 AGM (Chempac NZ, Nightingale Transport).

H1 FY23 GROUP PERFORMANCE

A$m	H1 FY23	H1 FY22	% variance
Sales revenue	**217.2**	**143.0**	***52%***
Cost of sales	(138.0)	(89.6)	
Gross Profit	**79.2**	**53.4**	***48%***
Other income	1.4	0.3	
Employee benefits expense	(33.6)	(19.5)	
Administration and general expenses	(11.3)	(7.1)	
Legal and professional fees	(1.8)	(1.3)	
Occupancy expense	(4.2)	(2.9)	
Underlying EBITDA	**29.7**	**22.9**	***30%***
Underlying EBITDA margin	**13.7%**	**16.0%**	
Acquisition costs	(2.1)	(2.5)	
EBITDA	**27.6**	**20.4**	***35%***
Depreciation and amortisation expense	(10.5)	(7.2)	
EBIT	**17.1**	**13.2**	***29%***
Finance costs	(2.9)	(0.8)	
Profit before income tax	**14.2**	**12.4**	***14%***
Tax expense	(3.8)	(3.9)	
NPAT	**10.4**	**8.5**	***22%***

UNDERLYING EBITDA MARGIN %



- During H1 FY23, 69% of EBITDA growth was organic, the balance coming from embedded FY22 acquisitions plus completion of six new strategic acquisitions in H1 FY23
- Strong performance across all segments, each positively contributing to EBITDA – Manufacturing (~65%), Warehousing & Distribution (~22%) and Environmental (~13%)
- Underlying EBITDA margin declined to 13.7% in H1 FY23 (from 16.0% pcp), primarily as a result of:
  - temporarily elevated margins in the pcp, where DGL successfully managed supply imbalances in the market[1];
  - additional employee benefit expense, due to:
    - full-period impact of acquisitions completed in the pcp;
    - impact of recent acquisitions and remuneration increases not reflected in increased product pricing until H2 FY23; and
    - new roles commensurate with growth.
- Depreciation expense increase of $3.3 million primarily a result of impact of fleet-related acquisitions in the pcp, including new acquisitions in H1 FY23
- Finance costs increased in line with borrowings to fund acquisitions and organic growth, as well as the impact of acquired leased assets
- Reduced effective tax rate of ~27% observed during H1 FY23[2]

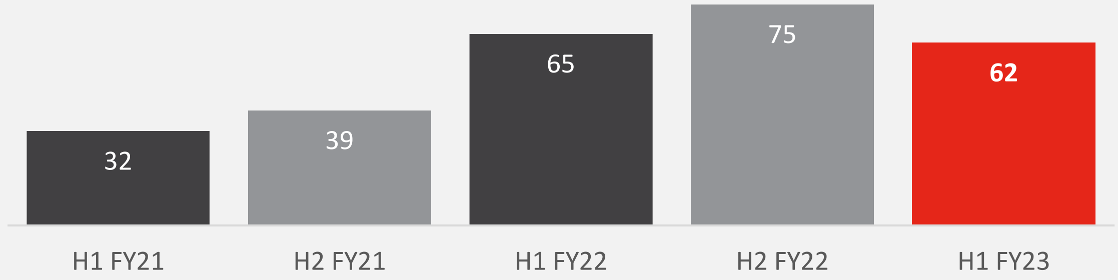
1. Observed during FY22, as outlined at AGM.
2. Primarily a result of Australian Taxation Office ‘temporary full expensing’ incentive. Incentive ends 30 June 2023.

BALANCE SHEET

A$m	31-Dec-22	30-Jun-22
Cash & cash equivalents	24.4	25.4
Trade & other receivables	62.0	56.6
Inventories	47.2	48.2
Asset held for sale	1.9	6.6
Other financial assets	0.2	0.3
Other assets	11.4	7.5
Total Current Assets	**147.1**	**144.6**
Property, plant & equipment	224.3	218.8
Deferred tax assets	4.5	5.0
Intangible assets	127.2	98.4
Right-of-use assets	45.2	40.5
Total Non-Current Assets	**401.2**	**362.7**
TOTAL ASSETS	**548.3**	**507.3**
Trade & other payables	43.2	62.3
Borrowings	3.6	3.4
Provisions	8.4	6.9
Lease liabilities	11.8	10.9
Current tax liabilities	3.2	5.3
Total Current Liabilities	**70.2**	**88.8**
Borrowings	100.7	66.0
Lease liabilities	35.2	31.0
Deferred tax liabilities	14.2	14.8
Provisions	0.8	0.8
Total Non-Current Liabilities	**150.9**	**112.6**
TOTAL LIABILITIES	**221.1**	**201.4**
NET ASSETS	**327.2**	**305.9**
Issued capital	258.9	250.1
Reserves	(5.7)	(6.8)
Retained earnings	74.0	62.6
TOTAL EQUITY	**327.2**	**305.9**

- Strong balance sheet with flexibility to support future growth
- Net working capital ($66.0 million) consistent with 30 June 2022 balance ($64.8 million[1]):
  - inventories declined $1.0 million, inclusive of $3.8 million from acquisitions. Indicative inventory days reduced to 62 days (from 75 days in the pcp) as business operations and supply chains normalise
  - receivables increased $5.4 million, of which $4.0 million was added through acquisitions
  - reduction in trade payables of $19.1 million reflects repayment of trade finance facility
- Property, plant & equipment grew $5.5 million, with $10.7 million and $1.7 million spent on growth and maintenance capex respectively
- Increase in intangibles of $28.8 million, primarily attributable to goodwill from recent acquisitions
- Increase in non-current borrowings of $34.7 million reflects new ANZ term facility (replacing the trade finance facility) plus funding of acquisitions
- Net debt of $79.8 million as at 31 December (~1.1x net debt / EBITDA[2])

INDICATIVE INVENTORY DAYS[3]



1. Excludes $22 million trade payables associated with the now superseded trade finance facility.
2. Net debt to FY23 underlying EBITDA guidance (midpoint).
3. Inventory days are a management estimate and uses unaudited information. Have included impact of acquisitions in both H1 FY22 and H1 FY23.

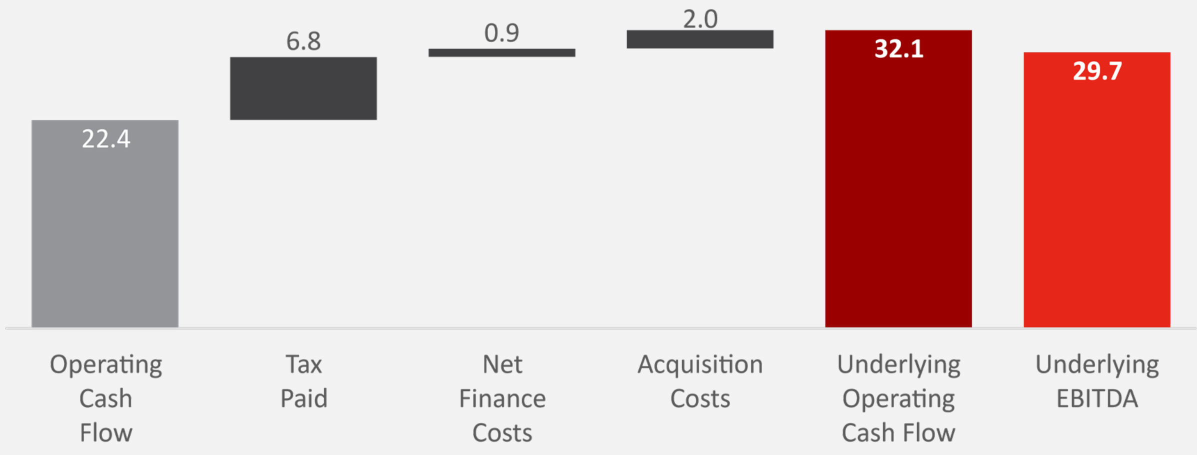
CASH FLOWS

DGL

A$m	H1 FY23	H1 FY22
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	215.9	118.7
Payments to suppliers and employees	(185.9)	(102.1)
Interest received/other income	1.5	0.2
Finance costs	(2.3)	(0.4)
GST paid/ (refunded)	-	0.3
Income tax (paid)/refunded	(6.8)	(1.5)
Net cash generated by operating activities	**22.4**	**15.2**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(15.9)	(25.8)
Proceeds from sale of property	13.4	-
Purchase of intangibles	-	(0.1)
Purchase of subsidiary	(19.8)	(21.3)
Purchase of business and assets	(9.4)	(21.5)
Cash acquired from acquisition of subsidiary	2.5	2.1
Net cash (used in)/ generated by investing activities	**(29.2)**	**(66.6)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of trade finance	(22.1)	-
Loans from related parties - net amount	-	(1.6)
Proceeds from borrowings	34.0	29.6
Repayment of lease liabilities	(6.1)	(4.3)
Net cash provided by/ (used in) financing activities	**5.8**	**23.7**
Net increase/(decrease) in cash held	**(1.0)**	**(27.7)**

- Robust operating cash flow of $22.4 million (+53% vs. pcp), benefiting from H1 earnings growth
- $13.4 million of cash inflows relating to sales proceeds from sale of Shands Road and Broad Road properties in New Zealand
- $29.2 million of investing cash outflows relate to six acquisitions completed in H1 FY23
- Within financing activities:
  - $22.1 million for settlement of trade finance facility
  - $34.0 million of borrowings drawn to fund H1 FY23 acquisitions and working capital management
- H1 FY23 underlying operating cash flow conversion increased to ~108%[1] (vs. ~84% in H1 FY22)

H1 FY23 OPERATING CASH FLOW[1]



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

DGL

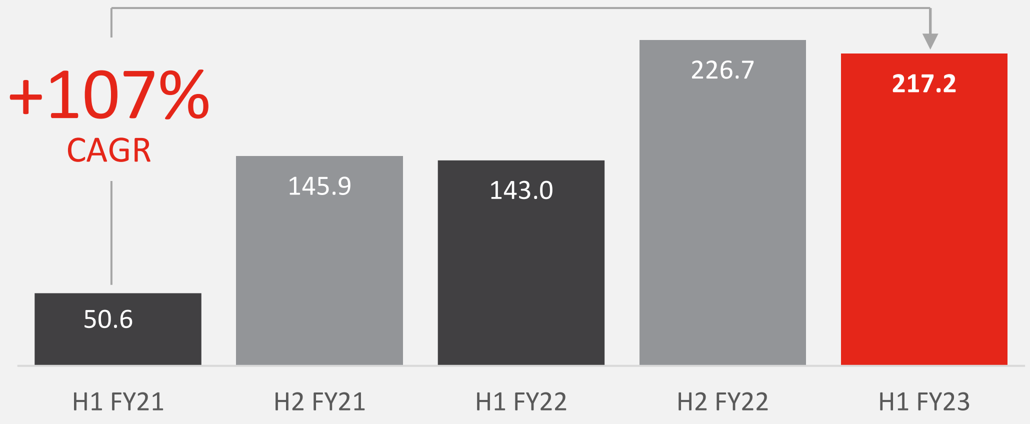
Strategy Update

CLEAR GROWTH STRATEGY

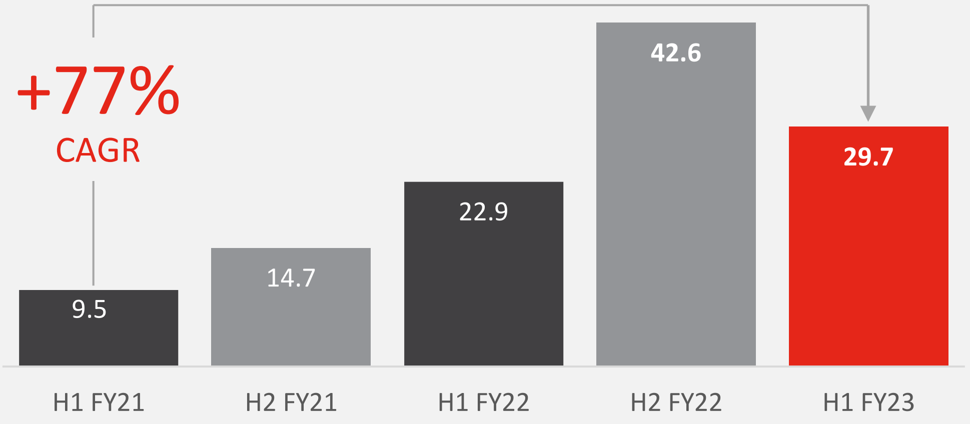
DGL

DGL CONTINUES TO EXECUTE ON ITS UNDERLYING GROWTH STRATEGY

SALES REVENUE ($m)



UNDERLYING EBITDA ($m)



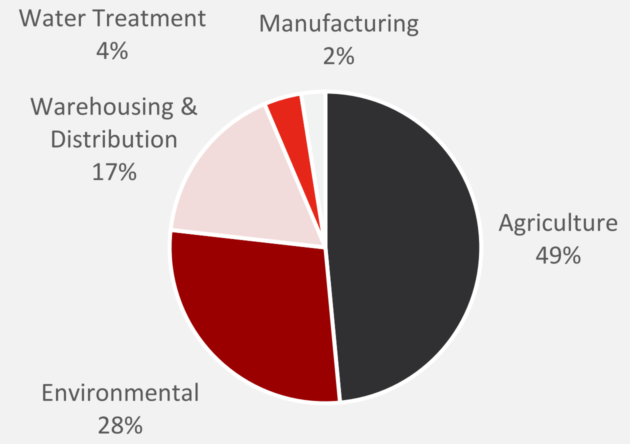
- DGL's growth strategy encompasses both organic and inorganic opportunities centered around expanding IP, capabilities, geographic footprint as well as products & solutions for new and existing customers
- DGL is gaining market share organically, via:
  - increasing the customer base and by providing a wider range of services and geographical coverage to our existing customers, capturing cross-sell opportunities between divisions; and
  - improving economies of scale, alongside revenue and cost synergies
- DGL's focused approach to strategic acquisitions supplements this organic strategy, via:
  - numerous opportunities for value accretive acquisitions, in light of highly-fragmented industry and DGL's proven track-record of consolidation; and
  - taking advantage of inter-generational change in ownership, with few competing acquirors
- Disciplined capex program – balancing multiple high ROI organic opex and capex opportunities – ensuring DGL continues to meet customer demands

DIVERSIFICATION A KEY FEATURE

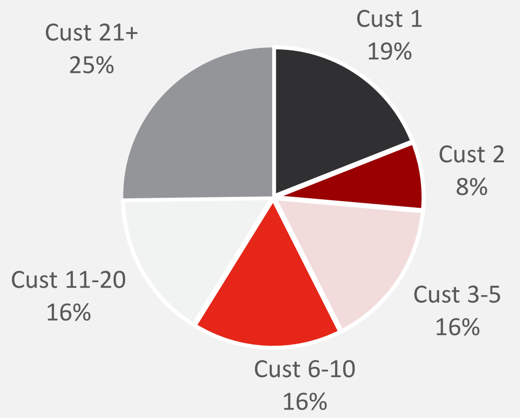
DGL HAS MATERIALLY DE-RISKED ITS OPERATIONS VIA ENHANCED DIVERSIFICATION OF REVENUE STREAMS

AT IPO
(24 May 2021)

Customer revenue by segment[1]

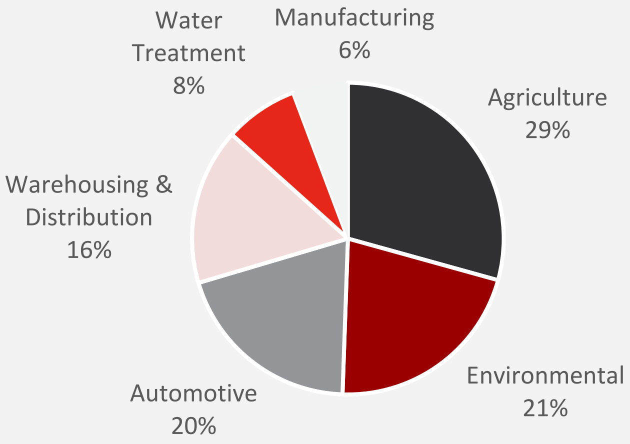


Customer concentration

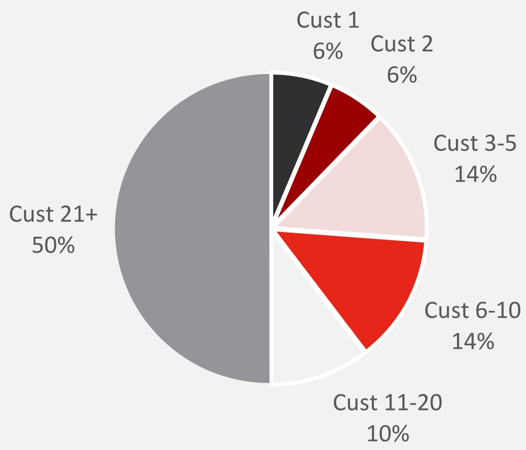


TODAY
(31 Dec 2022)

Customer revenue by segment[1]



Customer concentration



- Since IPO, DGL has executed its underlying strategy to materially transform the business
- Significant growth in capabilities and capacity has resulted in a reduced reliance on specific geographies, markets, and customers – de-risking the business
- Greater diversification of revenue streams – across segments as well as customer types – further assists DGL manage through cycles via reduction in customer and market concentration
- DGL has materially diversified its agriculture exposure, now ~29% of total revenues (down from 49% at IPO)
- DGL's reliance on key customers has reduced – Top 5 customers now represent ~26% of total revenues (down from ~43% at IPO)

1. 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.

DIVISIONAL STRATEGY

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

CHEMICAL MANUFACTURING

- Identify and assess acquisition prospects with a view to accessing new markets
- Offer customers a wider range of products and services, closer to the required location
- Drive organic growth through:
    - working with customers and industry to develop new products and technology
    - rationalisation of manufacturing sites to facilitate greater utilisation of assets
    - utilising procurement expertise to grow our network and global reach

WAREHOUSING & DISTRIBUTION

- Increased storage capacities through greenfield developments, conversions and acquisitions
- Identify and assess opportunities within the group to ensure efficiencies and best use of assets
- Expansion of distribution network through:
    - providing a larger scale, integrated transport network
    - increasing access to key industrial markets gained through recent acquisitions
    - backloading used lead acid batteries and waste chemicals Australia wide

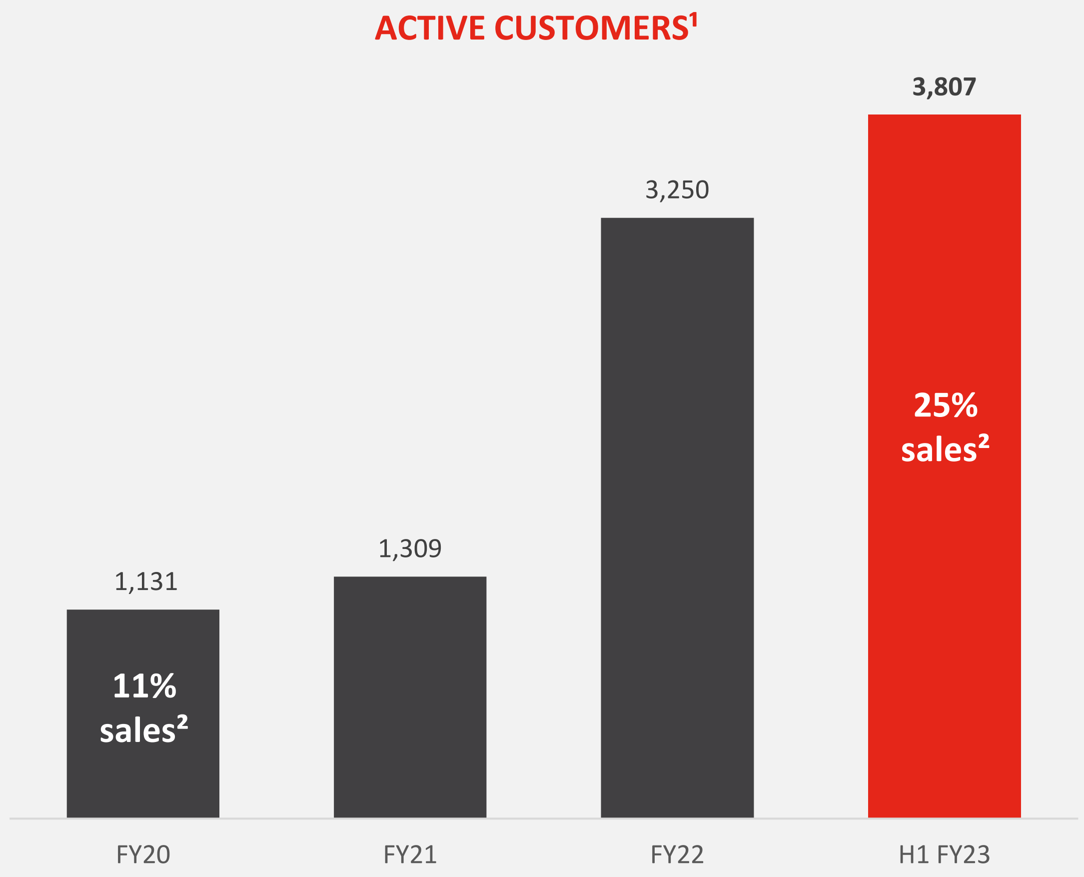
ENVIRONMENTAL SOLUTIONS

- Continued focus on liquid waste treatment and environmental solutions
- Collaboration to identify end of life chemical solutions to close the loop
- Continued 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 materials that DGL can process and treat
    - develop relationships with key industrial markets being serviced by the wider group

ORGANIC GROWTH DRIVERS

ORGANIC GROWTH ACCOUNTED FOR 69% OF EARNINGS GROWTH IN H1 FY23

- Increasing scale, product range, and geographic coverage makes DGL the preferred supplier in its chosen sectors, leading to gains in market share
- Vertically integrated services from product development to end-of-life chemicals processing allows deeper integration into customer value chain
- Significant ongoing opportunities for cross-sell remain, from both new and existing customers – only ~25% of sales revenue currently derived from customers utilising 2 or more divisions[2]
- Taking IP to new locations and increasing product and services range to existing customers
- More effective utilisation of facilities and logistics assets, and sharing of skills and resources between divisions
- Ongoing supply chain disruptions and international tensions continue to drive customers to focus on local procurement of critical supplies
- Key customers more-commonly forward ordering and implementing long-term supply planning as well as rationalising suppliers, further benefitting DGL



1. High-level analysis. Customer number includes all customers who made purchases from DGL Group or any business acquired by DGL Group, during each financial period.
2. Percentage of sales revenue derived from customers utilising two or more divisions, as indicative internal measure of past cross-sell success as well as future opportunities.

ACQUISITION STRATEGY

DGL

ATTRACTIVE AND LONG RUNWAY OF OPPORTUNITY WITHIN A HIGHLY-FRAGMENTED INDUSTRY

- Highly fragmented industry with numerous small-scale operators
- Attractive and long runway of potential strategic acquisitions, in many cases acquiring assets and capabilities for less than greenfield cost
- Added benefit from generational change in management, where DGL is often the logical business owner
- DGL applies disciplined valuation and financial performance metrics, only seeking acquisitions where a strong strategic and financial business case exists
- Track record of successful integration with an employee, customer and supplier focused approach - aligning finance, workplace safety, operational excellence and culture/core values

- DGL's acquisition strategy delivers:
  - rapid expansion of scale, facilities, geographies and capabilities
  - accelerated customer acquisition with cross-sell opportunities across DGL products and services
  - scarce licences and accreditations. Long lead times to obtain organically
  - new talent and intellectual property
  - clearly identifiable revenue synergies and cost synergies
- Opportunities for internal consolidation/rationalisation remain

SINCE IPO, ACQUISITIONS HAVE CONTRIBUTED TO DGL'S EXPANDED CAPABILITIES[1]:

44,000t	175,000t	35+	3200+	550+	290+	6,000t
Additional chemical Storage	Manufacturing Capacity p.a.	New Strategically located sites	New Customers	Staff	New Owned Trucks, Tankers and Trailers	Waste Processing Capacity p.a.

1. As at 28 February 2023. Includes acquisitions either completed or to be completed since the 2022 AGM (Chempac NZ, Nightingale Transport).

INTERNALLY FUNDED GROWTH STRATEGY

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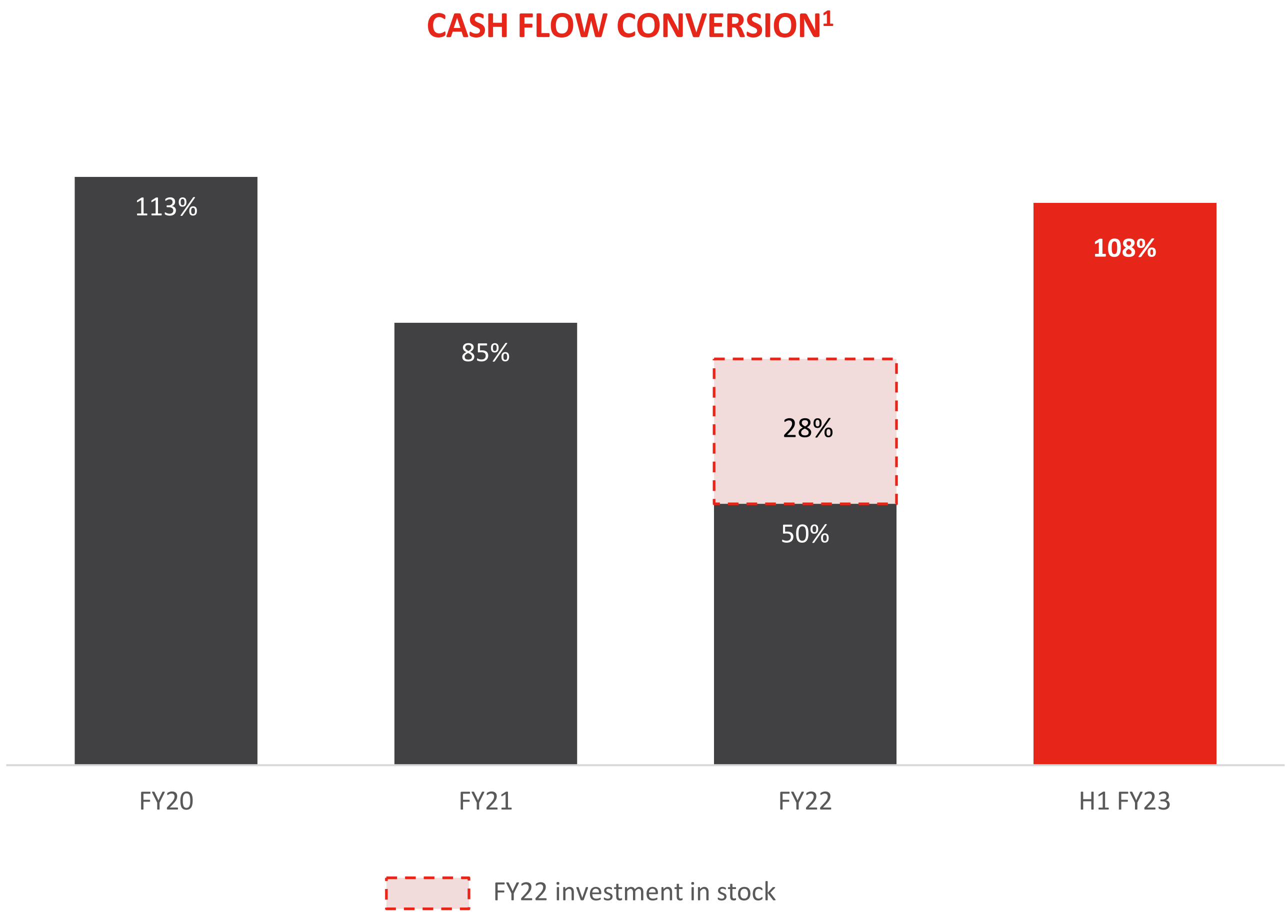
DGL HAS THE ABILITY TO INTERNALLY FUND ITS ONGOING GROWTH STRATEGY

- DGL's history of generating strong free cash flows has supported its recent growth strategy
- Since IPO, underlying operating cash flow conversion has typically exceeded 85%, providing recurring and growing funding for sustained investment
- With the expectation for strong EBITDA growth to continue, DGL's ability to internally fund its growth strategy remains
- DGL's conservative gearing leverages retained earnings to support ongoing investments
    - many growth investments are land and asset rich, providing security for low-cost debt
- For the foreseeable future, investment of earnings for growth remains a key priority for DGL



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

TRACK RECORD OF SUCCESS

PROVEN TRACK RECORD WITH INVESTMENT AND SUCCESSFUL INTEGRATION OF ACQUISITIONS DURING FY23[1]

Acquired entity	Geographic reach	Strategic sites	Products & solutions	Unique IP	Vertical expansion	Logistics strength
Flexichem	✓	✓	✓	✓	✓	✓
AQUADEX	✓	✓	✓	✓	✓	✓
BTX GROUP	✓		✓	✓	✓	
Acacia Ridge Container Park	✓	✓	✓	✓	✓	✓
CLARKSON FREIGHTLINES	✓	✓		✓	✓	✓
CHEMPAC	✓	✓	✓	✓	✓	
Nightingale Transport	✓	✓	✓	✓	✓	✓

1. Acquisitions completed since 1 July 2022.

TRACK RECORD OF SUCCESS

DGL

Flexichem
Specialising in Silicones

Strategic significance

- Toll manufacturing in both reaction chemistry and blending (South Australia)
- Significantly increases chemical R&D capabilities, silicone technology IP
- Enhanced cross-sell opportunities with products previously manufactured by third parties
- Expands chemical manufacturing into personal care and life sciences sectors

Highlights, success, results

- Increased sales and manufactured volumes through cross-sell, leading to rapid expansion within Flexichem business
- Enhanced scale, leveraging DGL's technical and operational resources to improved safety, increase productivity and grow profitability through process optimization
- Ability to provide a full suite of products and technical services to customers has led to increased sales

TOTAL COOLANT
MANAGEMENT Solutions

Strategic significance

- Adds manufacturing presence in coolant industry, expanding solutions to West Coast (Western Australia)
- Enhanced logistics and expansion of market opportunities within automotive business, including improved solutions for customers (e.g., access to Western Australia mining industry)
- Use of existing IP and COG support – from Austech Chemicals – to extract synergies, resulting in market share gains and margin expansion

Highlights, success, results

- Reduction in third party suppliers, replacing with internal parties increases internal revenue contribution, while providing financial and logistical advantages for Total Coolants
- Levered DGL's technical resources and commercial opportunities in Integration between Austech Chemicals and Total Coolants
- Enhanced logistics enabling reduction in transport costs and improved solutions for national customers, providing point of difference versus competition

PROPERTY AND PROJECTS CAPACITY

DGL

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

H1 FY23 PROJECT HIGHLIGHTS & FY23 OUTLOOK

- FY23 expansion of formulation manufacturing plants across Australia and New Zealand
- Continued assessment of greenfield warehouse construction projects
- Ongoing investment in Environmental business. Consenting process pushing commissioning of new liquid waste treatment plant towards FY24
- Redevelopment and expansion of existing owned sites and/or assessment of rationalisation opportunities across property portfolio
- DGL constantly reviews all PP&E for appropriateness, disposing of assets when not required, typically replacing
- Assessing further investment in decentralised Chlor-alkali plants across Australia and New Zealand
- Establishment of specialist departments (e.g., procurement and shipping) as well as development of shared services

PROPERTY HIGHLIGHTS[1]

- DGL has been strategically managing its high-value property portfolio, supportive of its long-term strategy
- Current owned portfolio includes 18 properties, valued at $152.5 million, covering 270,000 sqm
- Beyond illustrating disciplined capital allocation, the importance of owning property provides optionality and forms a key competitive advantage
- DGL continues to proactively assess the strategic value of its property portfolio

ACQUIRED, DISPOSED PROPERTY IN H1 FY23

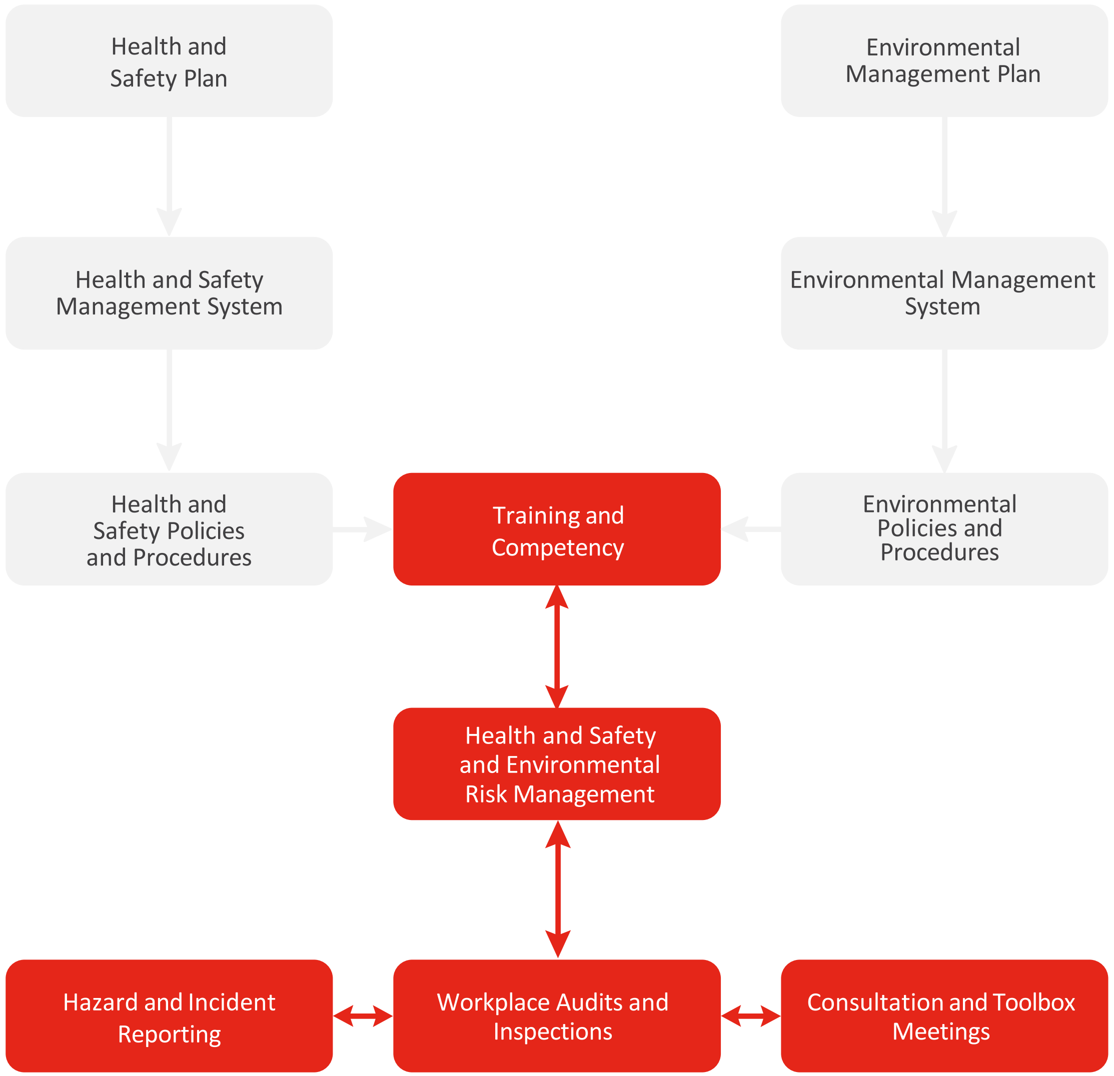
- Property in NZ ($7.5 million) sold in December 2022
- Queensland, Australia 7,500 sqm brownfield site in Townsville, Australia ($3 million), being developed into a chemical formulation and storage facility
- Work underway in Queensland, Australia to establish a substantial multi-functional warehouse facility on a recently acquired site

1. As at 31 December 2022.

HEALTH, SAFETY & ENVIRONMENT

DGL

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



Annual Independent Audit by Benchmark OHS Consulting

'Safety Champion' software tool being rolled out across the Group

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

ENVIRONMENTAL, SOCIAL, GOVERNANCE

DGL

OUR ESG FRAMEWORK REFLECTS AN EVOLUTION AND ENHANCED MATURATION OF DGL GROUP

Our Environmental Social and Government approach centres on the following United Nations Sustainability Development Goals:

In our 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, food, and pharmaceutical, we play a role in managing ESG risks and impacts.

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

KEY INITIATIVES

Environmental

CLEAN WATER

- Volume of potable water produced is estimated at 125,000 megalitres per annum
- 60,000 megalitres per annum will be disinfected with DGL Green Chlorine

WASTE MINIMISATION & RECYCLING

- On target to meet used lead battery recycling target, having processed just over 50% of our FY23 target by 31 Dec 2022
- 16.9% ahead of FY23 target in liquid waste processing as at 31 Dec 2022
- At Derrimut site in Victoria, Australia, recycling of plastics, paper and cardboard, and metals is underway. Recoverable liquids are recycled through various manufacturing processes; non-recoverable liquids are disposed through prescribed waste streams including on-site treatment using water distillation unit

ENERGY MANAGEMENT

- 4 sites with solar, additional 3 sites under review
- Energy saving for 2 sites in 2022 (calendar year) was ~$100k

CARBON FOOTPRINT

- Pollution reduction due to AdBlue is estimated at 2,600 MT of NOx per annum
- On-site chlorine modules save ~388,000 km per annum in transportation
- Through the acquisition of Nightingale, we are able to provide sustainable supply chains through utilisation of fleet

Social

DIVERSITY

- Supporting regional areas through local employment at our sites

Governance

MODERN SLAVERY

- Board ratification of Modern Slavery Statement, published on DGL Group website

SUMMARY AND OUTLOOK

DGL UPDATES ITS FULL-YEAR FY23 EBITDA GUIDANCE

STRONG CORE ORGANIC GROWTH

69% per annum organic EBITDA growth from FY19 to FY22

Capitalising on capabilities, resources and facilities not available to competitors

FOCUSSED STRATEGY

Expanding and reinforcing DGL's full-service solution from manufacturing to recycling

Clear focus on specialised chemical manufacturing, warehousing and distribution and environmental solutions

REINVESTING EARNINGS INTO GROWTH

DGL's strategy continues to focus on growing organically and through acquisitions that drive earnings growth and provide strategic value to DGL

UPDATED FY23 GUIDANCE*

Original AGM EBITDA guidance
$70.0 - $72.0 million

EBITDA impact of recent acquisitions[1]
~$1.5 million

Updated underlying EBITDA in the range of
$71.5 - $73.5 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
90% - 95%[2]

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

1. Acquisitions either completed or to be completed since the 2022 AGM (incl. Chempac NZ, Nightingale Transport), expected to add additional $1.5 million EBITDA in FY23 (net of acquisition costs).
2. Operating cash flow before tax paid, finance costs, and acquisition costs divided by underlying EBITDA.

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Appendix

APPENDIX

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Summary Underlying Income Statement (A$m)	Statutory H1 FY23	Adj	Underlying H1 FY23
Sales revenue	**217.2**		**217.2**
Cost of sales	(138.0)		(138.0)
Gross profit	**79.2**		**79.2**
Other income	1.4		1.4
Overhead Expenses	(50.9)		(50.9)
Acquisition Costs	(2.0)	2.0	-
EBITDA	**27.7**	**2.0**	**29.7**
Depreciation and amortisation expense	(10.5)		(10.5)
EBIT	**17.2**	**2.0**	**19.2**
Finance costs	(3.0)		(3.0)
Profit / (loss) before tax	**14.2**	**2.0**	**16.2**
Income tax expense	(3.8)		(3.8)
Tax impact – non-allowable items	-	0.6	0.6
Net profit after tax	**10.4**	**2.6**	**13.0**

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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, predominantly acquisition costs.

Refer to Slide 21 for the reconciliation of statutory to underlying earnings.

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Thank you

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