



D&L's expansion site in Batangas, Philippines



FILIPINO



MANUFACTURING



CUSTOMIZED  
SPECIALTY  
PRODUCTS



B2B2C



# D&L INDUSTRIES

Investor Presentation

August 2024

# D&L INDUSTRIES is a Filipino company that makes customized, specialty ingredients for food and chemicals

**1H24**

**P19B** *Revenues*

**P1.3B** *Net Income*



## FOOD INGREDIENTS

Fats, oils and other specialty food ingredients



**65%**  
Revenue

**39%**  
Net Income



## OLEOCHEMICALS & OTHER SPECIALTY CHEMICALS

Coco-biodiesel, oleochemicals, resins and powder coatings



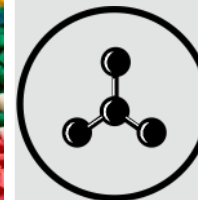
**24%**  
Revenue

**25%**  
Net Income



## SPECIALTY PLASTICS

Pigment blends, color and additive masterbatches and engineered polymers



**9%**  
Revenue

**32%**  
Net Income



## CONSUMER PRODUCTS ODM

Aerosol & non-aerosol products for homecare, personal care and maintenance chemicals



**3%**  
Revenue

**4%**  
Net Income

# KEY BUSINESS STRATEGIES



**Maintain Market  
Leadership**



**Innovate  
Continuously**



**Capitalize on Growing  
Domestic Consumer Market**

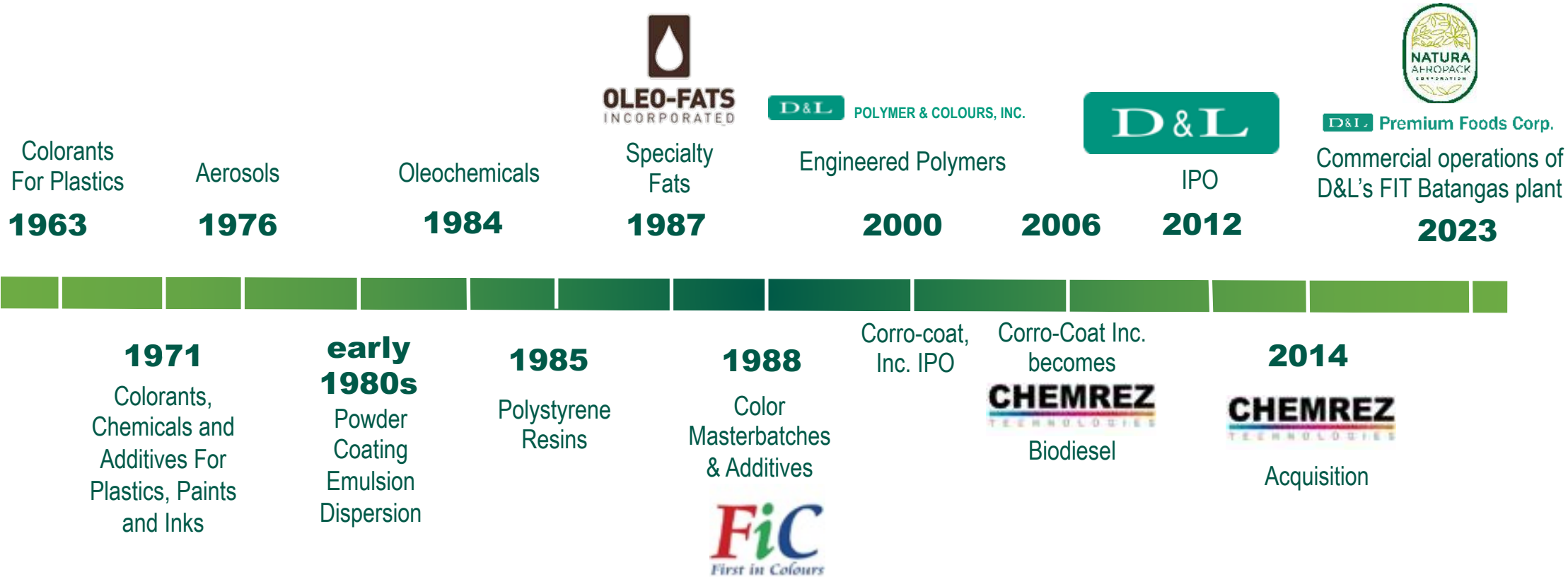


**Enhance Production and  
Business Processes**



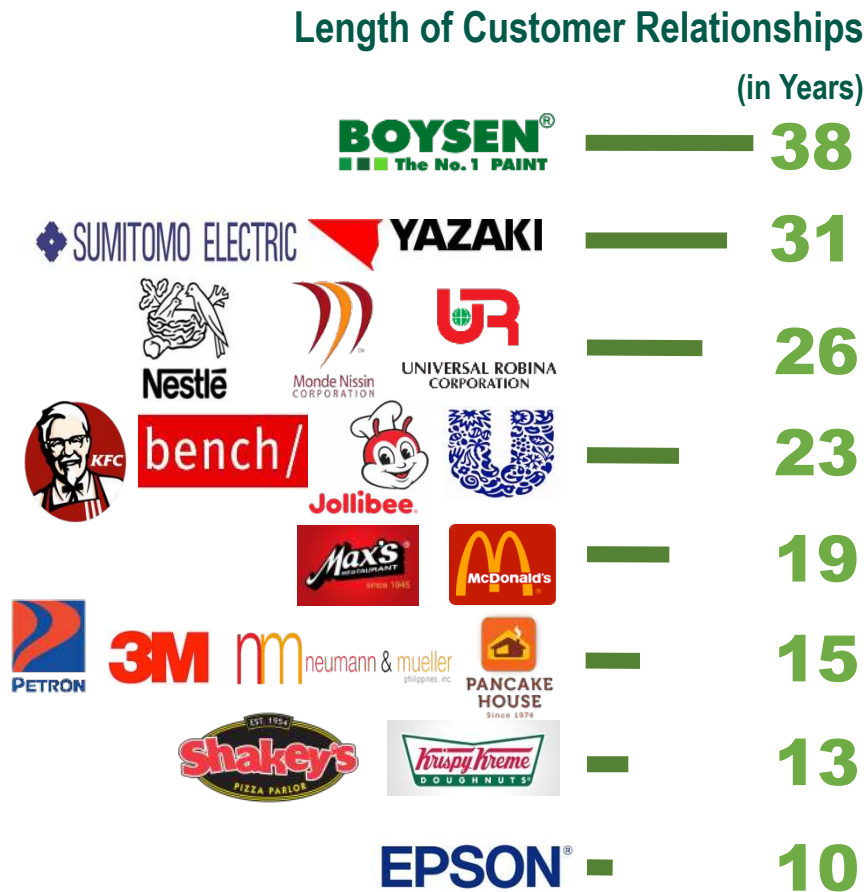
**Expand  
Globally**

# Our history of serving customers spans across 60 years



As the leading B2B2C company in the Philippines, we have longstanding customer relationships with mostly consumer companies

**>70%**  
of sales are to  
consumer companies



Shortening  
Flavored Toppings  
Flavored Glazes  
Icings



Frying Oils  
Gravy Mixes  
Breading  
Dipping Sauces



Body Fragrance  
Sprays  
Insect Control Sprays  
Spray Paints  
Brake Cleaners



Flavored Coatings  
Syrups & Fudges  
Whipped Cream  
Soft Ice Cream  
Mix



Pancake Mix  
Butter Compounds  
Margarines  
Maple Flavored  
Syrups

Majority of the Board are independent directors while 3 out of 7 board members are female – highlights the importance we place on good corporate governance and gender diversity.

## BOARD OF DIRECTORS\*



**Yin Yong L. Lao, 70 years old**  
**Chairman & Director**  
 Trustee - Association of Petrochemical Manufacturers of the Philippines  
 B.A. in General Studies  
*Ateneo de Manila University*  
 Years of D&L experience : 45



**John L. Lao, 68 years old**  
**Vice Chairman**  
 Chairman/President – Aero-Pack  
 B.S. in Business Administration  
*University of the East*  
 Years of D&L experience: 44



**Alvin D. Lao, 52 years old**  
**CEO & President**  
 Director of Axis REIT; Former President of EO Philippine Chapter, member since 2000  
 B.S. in IT (Honours) and Statistics from the *University of Western Australia*  
 MBA from the *MIT Sloan School of Management*.  
 Years of D&L experience: 21

## INDEPENDENT DIRECTORS



**Mercedita Nolleddo, 82 years old**  
 Lawyer and CPA  
 Former Senior Managing Director & Corporate Secretary of Ayala Corp.  
 Chairman, BPI Investment Management;  
 Trustee, - Ayala Foundation and BPI Foundation  
 B.S. Business Administration & Bachelor of Laws from the *University of the Philippines*



**Karl Kendrick Chua, 44 years old**  
 Former World Bank Senior Economist for the Philippines  
 Former Secretary of the National Economic and Development Authority  
 Former Undersecretary for Strategy, Economics, and Results at the Department of Finance  
 Recipient of the 2018 Outstanding Young Men and Women of the Philippines (TOYM) Award in the field of Economic Development



**Corazon S. Dela Paz-Bernardo, 82 years old**  
 CPA  
 Former President & CEO of Social Security System  
 Former Senior Partner and Chair at Joaquin Cunanan & Co (PricewaterhouseCoopers Philippines)  
 First non-European President of the International Social Security Association  
 B.S. Accountancy from *University of the East*  
 MBA from *Cornell University*



**Lydia Balatbat-Echauz, 75 years old**  
 Former President of Far Eastern University  
 Director of Metro Pacific Investments  
 A.B. in Economics and Mathematics from *St. Theresa's College*  
 MBA from *Ateneo de Manila University*  
 DBA from *De La Salle University*

Second generation family members with more than 20 years of experience in sales, marketing & business development compose our Senior Management team.

## SENIOR MANAGEMENT



**Franco Diego Lao, 44 years old**  
**Chief Financial Officer, Treasurer, & Chief Compliance Officer**  
Former Group Supply Chain Director at D&L  
Bachelor of Commerce major in Accounting and Marketing from the *University of Western Australia*  
Years of D&L experience: 23



**Dean A. Lao, Jr.**  
**55 years old**  
**President & CEO of Chemrez**  
Chairman - United Coconut Association of the Phils;  
Director - ASEAN Oleochemical Manufacturing Group, President - Philippine Oleochemical Manufacturers Association & Philippine Biodiesel Association, Advanced Management Program of *Harvard Business School*  
Years of D&L experience: 25

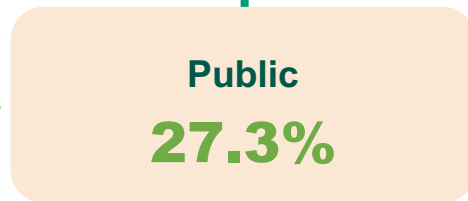
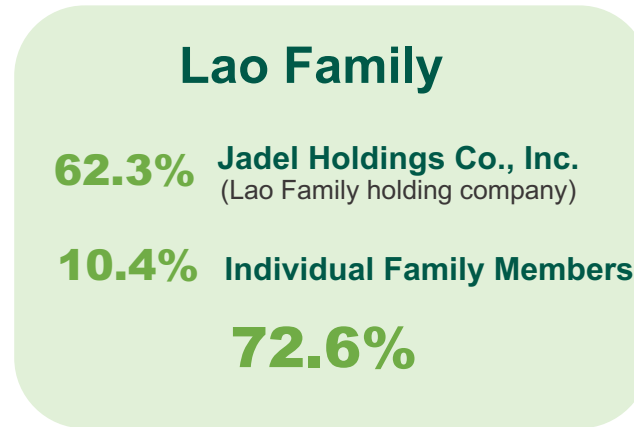


**Lester A. Lao,**  
**54 years old**  
**President & CEO of FIC & DLPC**  
B. A. S. in Information Business from *Edith Cowan University*  
Years of D&L experience: 32



**Vincent D. Lao,**  
**50 years old**  
**President & CEO of Oleo-Fats**  
Previously Assistant Trader at Shuwa Co. Ltd. In Japan , 1994-1995  
B.A. in Economics and Japanese Studies from *the University of Western Australia*  
Years of D&L experience: 27

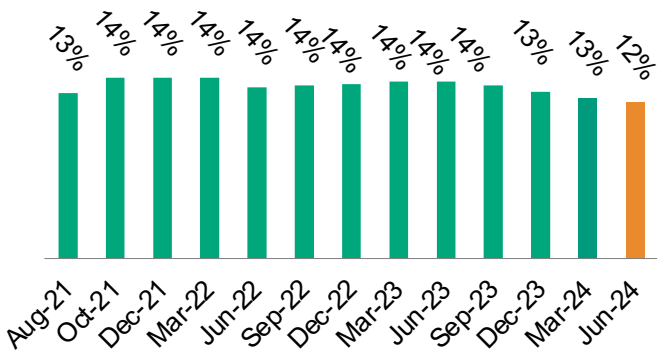
# D&L Ownership Structure



\*(legal, MIS, accounting and finance, HR)



Foreign Ownership as % of Outstanding Shares



Source: Stock Transfer Service Inc.

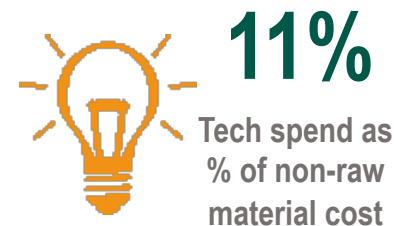
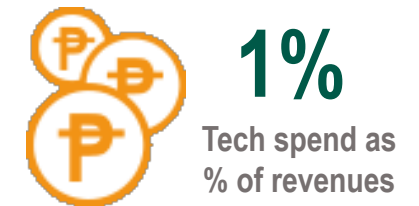
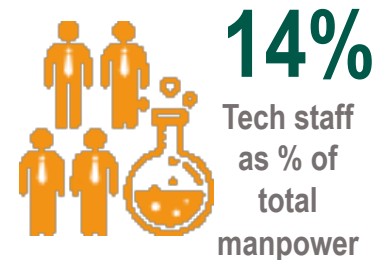




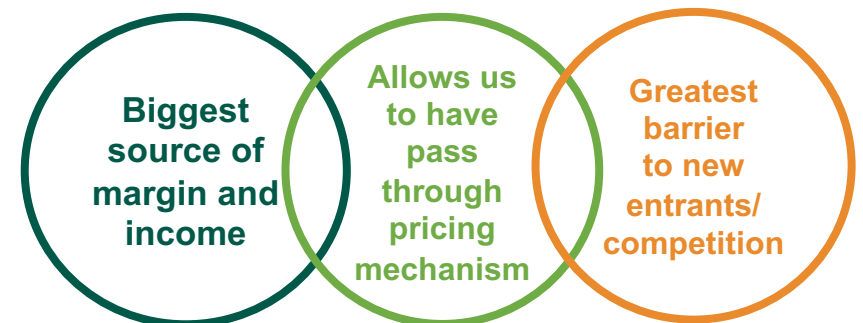
# We are shaped and driven by R&D and disciplined innovation

## OUR MISSION

- We are dedicated to growth. We are not complacent, timid, or satisfied with status quo
- We are committed to increase productivity and profitability, but not at the expense of ethics
- We will continuously enhance our reputation for quality and value. Our products and services must always represent good value for money and be competitive in the market place
- We will maintain our market leadership through creativity, innovation and excellence in performance tempered with experience
- We are proud of our employees. We consider them as our most valuable asset. We will maintain an atmosphere where our people can develop their abilities and potential while working together enthusiastically to achieve our goal
- We will contribute to the well-being of the communities in which we operate, and accept our responsibilities as citizens of the Philippines



We are research-oriented. We will keep abreast of the latest technology and have our fingers on the pulse of the market to identify the market needs that must be met



# We have an integrated supply chain that maximizes efficiency of working capital management



## FLEET OF BARGES

Direct access to fleet of 6 barges with an aggregate capacity of 10,000 metric tons to transport crude oils and raw materials to its refineries and storage tanks near the port



## STORAGE CAPABILITY

Ability to store 33,000 metric tons of oil; refining facility of 300,000 metric tons per annum is strategically located near port, optimizing transportation efficiency



## INTERCONNECTED GROUND TRANSPORT SYSTEM

Superior ground logistics of 42 road tankers with total capacity of over 1,064 metric tons; ensures just-in-time delivery to customer, thereby increasing supply chain efficiency

### Key Benefits of Supply Chain Process

- Know-how of entire supply chain process ensures that the company can anticipate and allocate the optimal resources for transportation of its products
- Not dependent upon third-parties to provide logistics

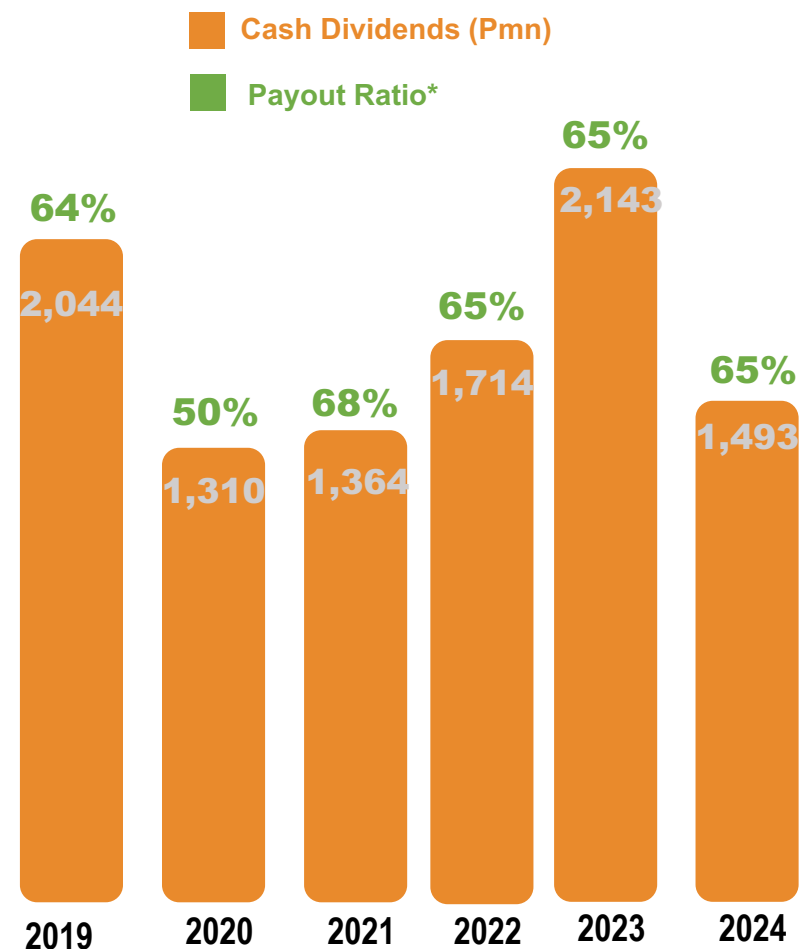
# ASSET-LIGHT MODEL

Rental expenses (paid to affiliates)	Management and Shared Service Fees (MSSF)
land, facilities, warehouses, and barges	<p>D&amp;L provides management and shared services to its subsidiaries and affiliates, including executive management and admin support such as legal, MIS, accounting, human resource, and finance</p> <p>MSSF from subsidiaries are eliminated in consolidation</p>
<p><b>1H24: P312 mn</b> 2% of total costs and expenses</p>	<p><b>1H24: P50 mn</b> 0.3% of total revenues</p>

# Our dividend policy increased from a 25% to 50% payout ratio\* (effective 2016)

Dividend Per Share	2019	2020	2021	2022	2023	2024
<b>Total</b>	<b>P0.286</b>	<b>P0.183</b>	<b>P0.191</b>	<b>P0.24</b>	<b>P0.30</b>	<b>P0.209</b>
Regular	P0.223	P0.183	P0.141	P0.185	P0.24	P0.161
Special	P0.063	-	P0.05	P0.055	P0.06	P0.048

Dividends	Cash
Ex-Date	June 18, 2024
Record Date	June 19, 2024
Payment Date	July 03, 2024



\*based on previous year's recurring net income

# INVESTOR RELATIONS



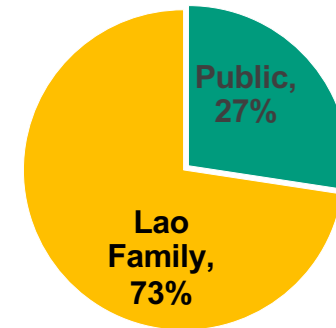
**P42 bn\***

Ranked 55th among Philippines' largest companies by market cap

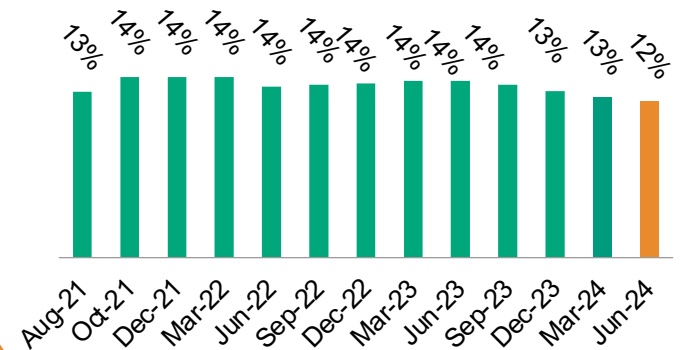
12-Month Daily Trading Average\*



Ownership as of June 2024



Foreign Ownership as % of Outstanding Shares



# INVESTOR RELATIONS

Return since IPO

	Price Change	Total Return
DNL PM	+172%	+286%
PCOMP Index	+14%	+29%



Price as of 08/09: P5.85  
 Market Cap as of 08/09: P42bn  
 USD 729 mn (USD1:P57.29)  
 Outstanding Shares: 7,142,857,990

**DLNDY:US**  
 Unsponsored ADR  
 (BNY Mellon & Citi)  
 1ADR = 25 Ordinary

DATE	EVENT	VENUE
September 13, 2024	Non-deal Roadshow	Hong Kong (in-person)
September 25, 2024	Non-deal Roadshow	London (in-person)
October 23-24, 2024	Regis Philippine Conference	Manila (in-person)

We have been awarded and recognized both locally and internationally

## Institutional Investor

**2024** – ASEAN Honored Company; Crissa Bondad as 3<sup>rd</sup> Best Investor Relations Professional in Asia ex-China, Japan, Consumer Staples Sector

**2022** – ASEAN Honored Company; Crissa Bondad as Best Investor Relations Professional in Asia ex-China, Japan, Consumer Staples Sector

**2020** – ASEAN Honored Company; Alvin D. Lao as Best CEO in Phils; Crissa Bondad as 2<sup>nd</sup> Best Investor Relations Professional in the Philippines; 3<sup>rd</sup> Best IR Team, 3<sup>rd</sup> Best ESG

**2019** – ASEAN Honored Company; Alvin D. Lao as Best CEO in Phils, ranked 2<sup>nd</sup> in ASEAN; Best Investor Relations Program in Phils; Crissa Bondad as 3<sup>rd</sup> Best Investor Relations Professional in the Philippines; 2<sup>nd</sup> Best ESG and Corporate Governance initiatives  
**2017** – Most Honored Company; Alvin D. Lao as Best CEO; 3<sup>rd</sup> Best Investor Relations Program

campden 

**2017** – Top 50 Global Challengers (2<sup>nd</sup> place)

**ASIAMONEY**

**2014-** Best Managed Company– Small Cap Category (Philippines) candidate

**2021** – Most Outstanding Company in the Philippines (Industrial Sector)



**2013** - Global Small Cap Index



**2014** - Top 10 Corporate Governance and Sustainability Report



**2015** - Global Equity Index Asia Pacific ex Japan All Cap & Small Cap

## Finance Asia

**2019** – Best Mid-Cap Company, 7<sup>th</sup> Best Investor Relations

**2018** – 2<sup>nd</sup> Best Mid-Cap Company  
**2015 & 2016** – Best Mid-Cap Company

**2015** –Alvin D. Lao as Best CFO – 2<sup>nd</sup> Place; Best Investor Relations – 9<sup>th</sup> place

**2014** – 3<sup>rd</sup> Best Mid-Cap



**2013-** Islamic Market ASEAN Index



**2023, 2016 & 2015** - Asia's 200 Best Under a Billion



**2021** – Crissa Bondad, IR Rising Star

**2015** – Alvin D. Lao, CFO Best IR by a senior management team  
 Small & mid-cap – South East Asia



ASIAN DEVELOPMENT BANK

**2014 & 2015** - Top 50 Best Performing Philippine-listed Companies - ASEAN Corporate Governance Scorecard

# CORPORATE SOCIAL RESPONSIBILITY



LAO FOUNDATION



of D&L's annual net income is committed to corporate social responsibility programs through the foundation

2023

## AREAS OF FOCUS



Education



Values formation

**P24.5M**

Committed amount from D&L

**93**

Direct scholars in 5 communities

**267**

Educational Assistance scholars supported through partners

**15,295**

Total beneficiaries across all LFI Programs in 2021



## Our CSR projects focus on education and values formation

<b>PROGRAM</b>	<b>BENEFICIARIES</b>
Partner Based Educational Program	College, TechVoc, High School, Elementary and Hearing Impaired students nationwide
Community Based Educational Program	Various communities and elementary schools where D&L plants are located
ELL Teachers Welfare Program	Sponsoring stipends of retired teachers of Grace Christian High School
LBL Educational Program	Scholarships for the Most In-Need Children & Dependents of D&L Employees Educational Excellence Grants for Children of D&L employees

# 1H24 Results

# 1H24 Highlights

1

1H24 earnings up 6% YoY to P1.3 bn with Batangas plant turning profitable in 2Q24

2

Momentum continues to build up, on a QoQ basis, 2Q earnings up 13%; HMSP volumes +33% YoY in 2Q24, up for the fourth consecutive quarter

3

Export sales contribution at record high, stood at 33% in 1H24

4

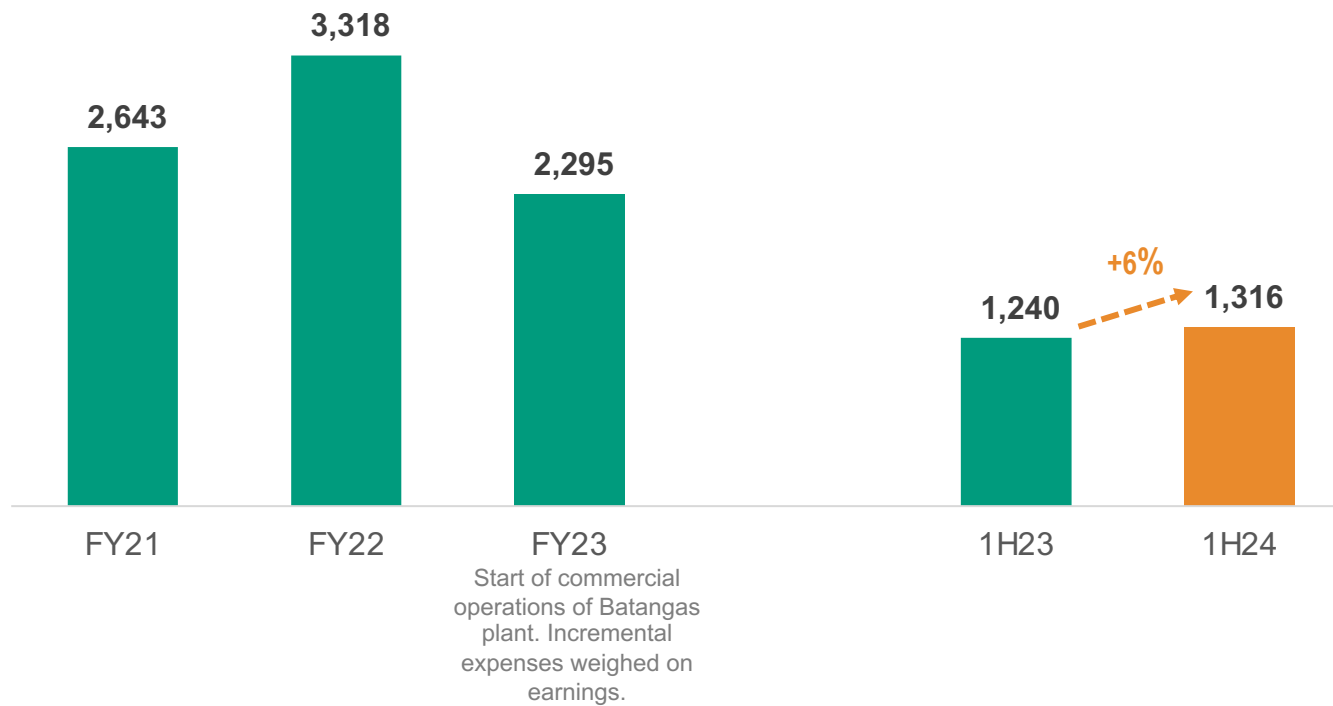
With lower capex and relatively stable commodity prices, 1H24 FCF stood at P2.4 bn, higher than the FY23 FCF of P1.1 bn

5

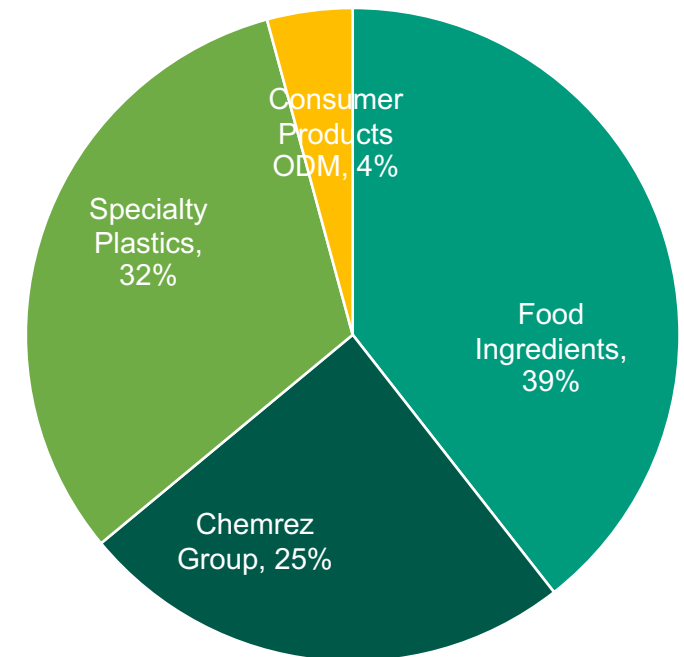
Management remains optimistic and maintains at least 10% earnings growth guidance for the year

# Earnings up 6% YoY as Batangas plant turned profitable in 2Q24

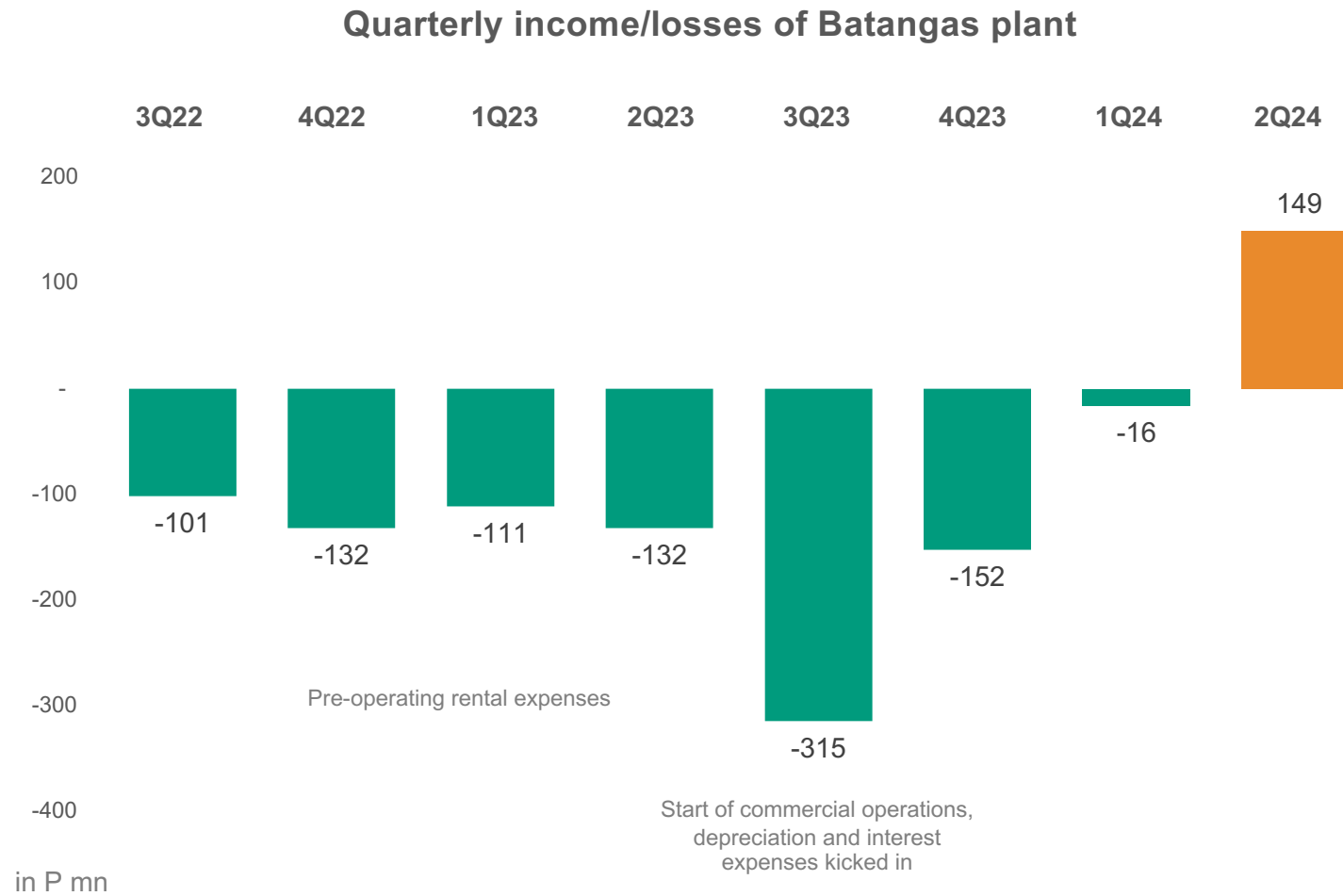
## Net Income (Php mn)



## Net income breakdown



# Batangas plant turned profitable in 2Q24; ahead of initial expectation



# Batangas Plant – D&L's next leg of growth



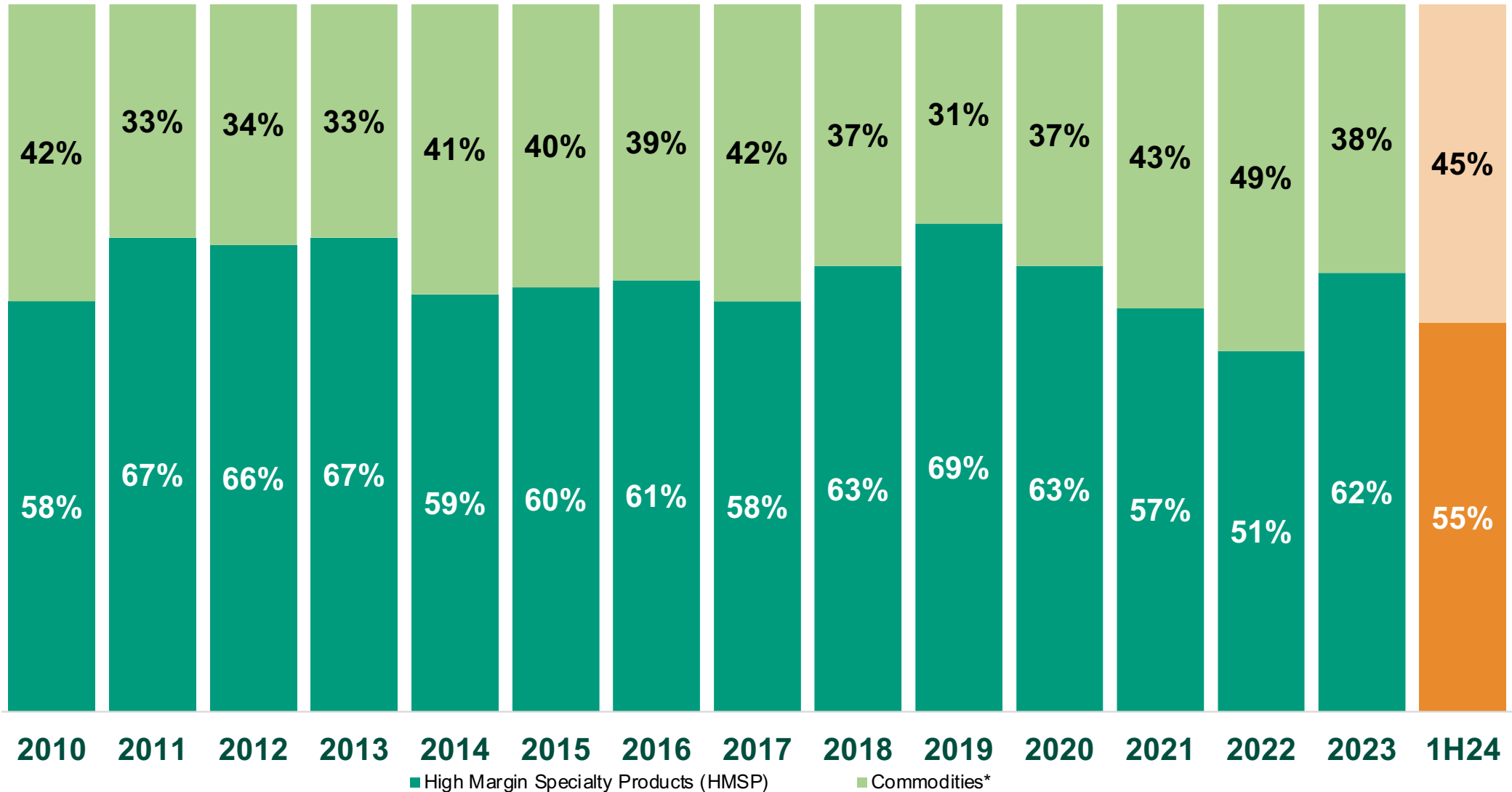
# Condensed Income Statement

(In P mn)	1H YoY			2Q YoY			2Q QoQ		
	1H24	1H23	%change	2Q24	2Q23	% change	2Q24	1Q24	% change
Sales	<b>18,975</b>	16,230	17%	<b>10,143</b>	7,816	30%	<b>10,143</b>	8,832	15%
COGS & Cost of Service	<b>(15,910)</b>	(13,365)	19%	<b>(8,587)</b>	(6,344)	35%	<b>(8,587)</b>	(7,323)	17%
Gross Profit	<b>3,065</b>	2,865	7%	<b>1,556</b>	1,472	6%	<b>1,556</b>	1,508	3%
Operating expenses	<b>(1,126)</b>	(1,067)	5%	<b>(586)</b>	(561)	4%	<b>(586)</b>	(540)	8%
Other operating income	<b>123</b>	36	246%	<b>81</b>	38	109%	<b>81</b>	43	88%
Interest expense	<b>(427)</b>	(196)	118%	<b>(204)</b>	(99)	106%	<b>(204)</b>	(223)	-8%
Profit before tax	<b>1,635</b>	1,638	0%	<b>847</b>	850	0%	<b>847</b>	788	8%
Income tax	<b>(319)</b>	(398)	-20%	<b>(149)</b>	(204)	-27%	<b>(149)</b>	(170)	-12%
<b>Net Income</b>	<b>1,316</b>	1,240	6%	<b>698</b>	646	8%	<b>698</b>	618	13%
EPS* (in cents)	<b>18.4</b>	17.4	6%	<b>9.8</b>	9.0	8%	<b>9.8</b>	8.7	13%
EBITDA	<b>2,589</b>	2,274	14%	1,337	1,207	11%	1,337	1,252	7%
EBIT	<b>2,062</b>	1,833	12%	1,051	949	11%	1,051	1,011	4%
Gross Profit Margin	<b>16.2%</b>	17.7%	(1.5)	<b>15.3%</b>	18.8%	(3.5)	<b>15.3%</b>	17.1%	(1.7)
Net Profit Margin	<b>6.9%</b>	7.6%	(0.7)	<b>6.9%</b>	8.3%	(1.4)	<b>6.9%</b>	7.0%	(0.1)
EBITDA Margin	<b>13.6%</b>	14.0%	(0.4)	<b>13.2%</b>	15.4%	(2.3)	<b>13.2%</b>	14.2%	(1.0)
EBIT Margin	<b>10.9%</b>	11.3%	(0.4)	<b>10.4%</b>	12.1%	(1.8)	<b>10.4%</b>	11.4%	(1.1)

# Sales mix

## REVENUES

% share to total group revenues



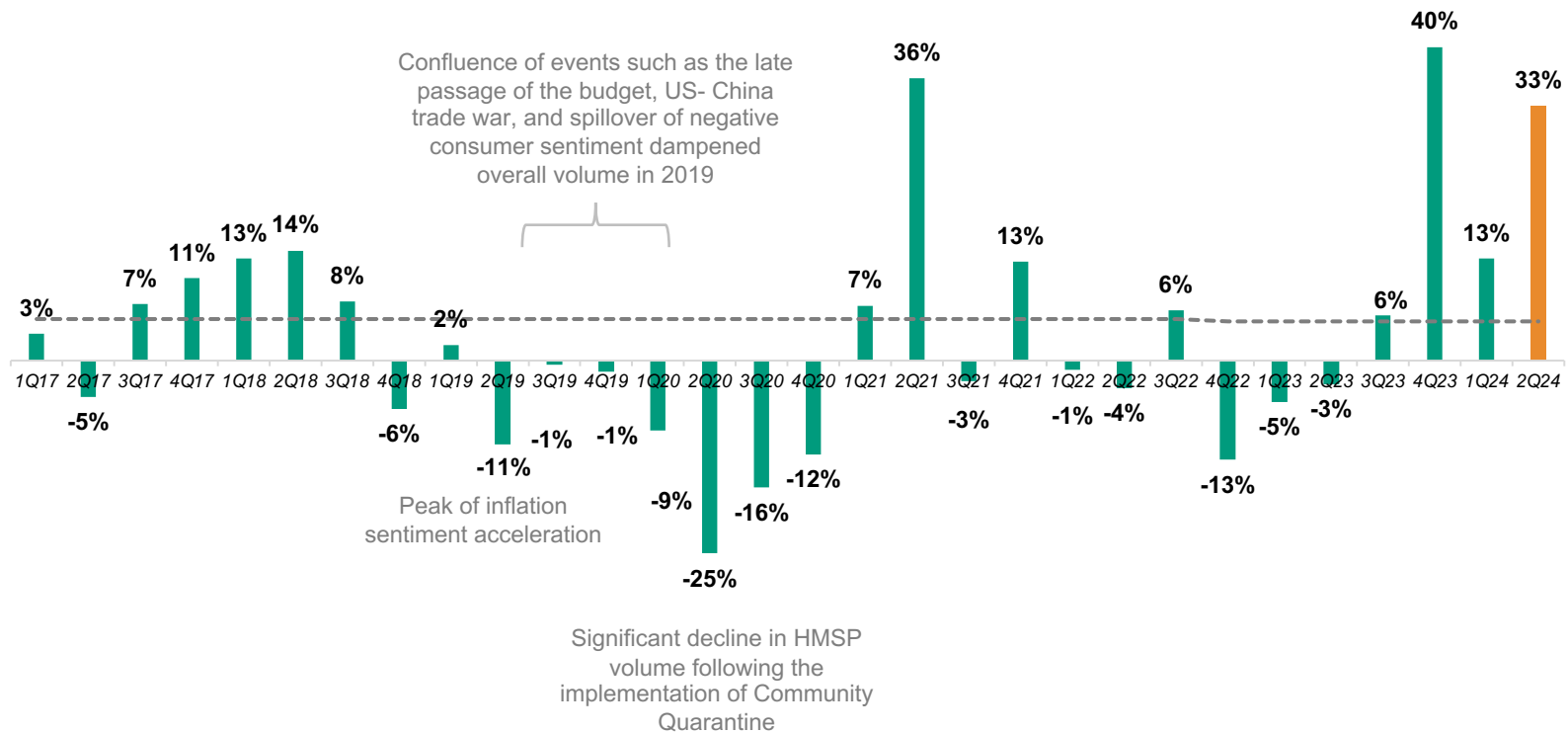
\*Commodities = Refined Vegetable Oils & Biodiesel



# HMSP Volume Growth (YoY)

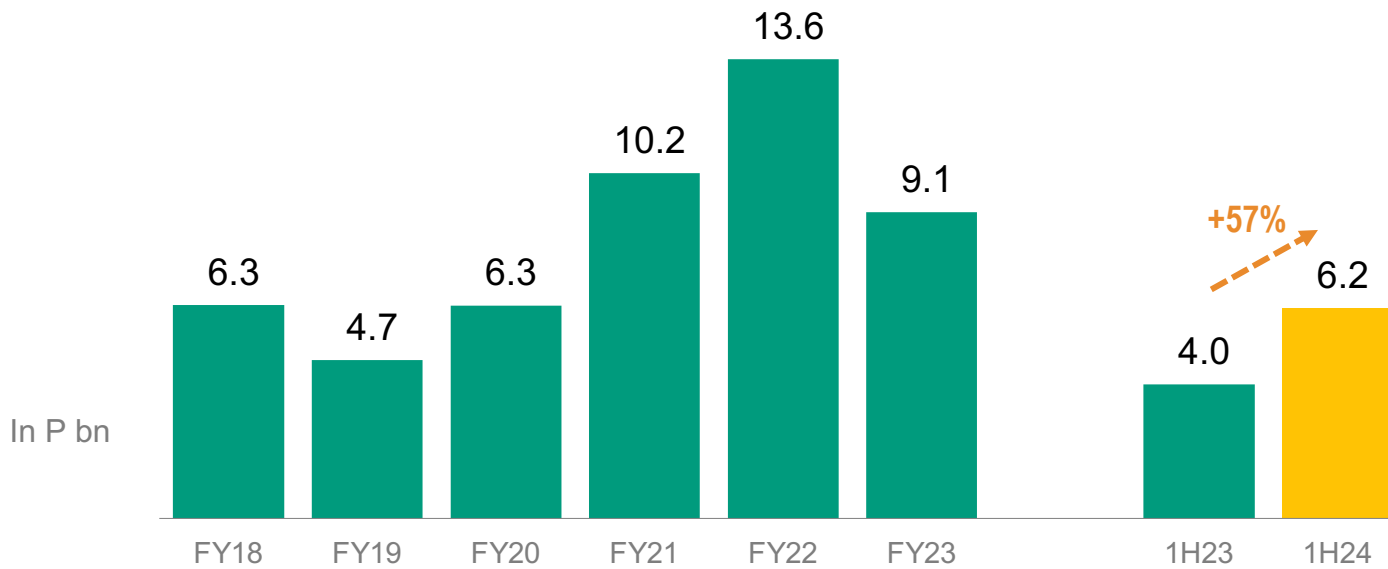
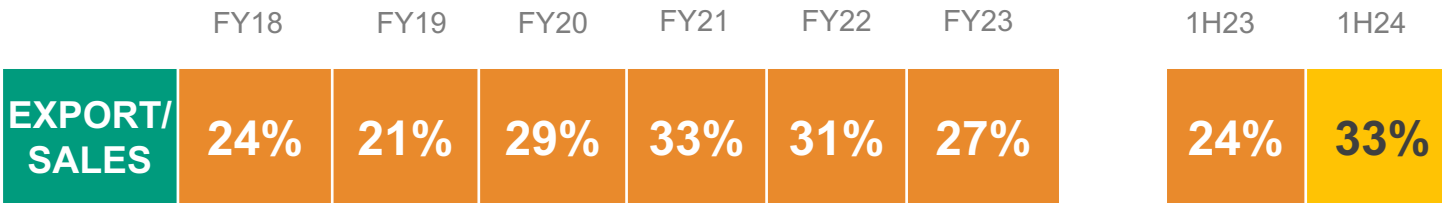
HMSP volumes up YoY for the fourth consecutive quarter

## HMSP volume growth (YoY)

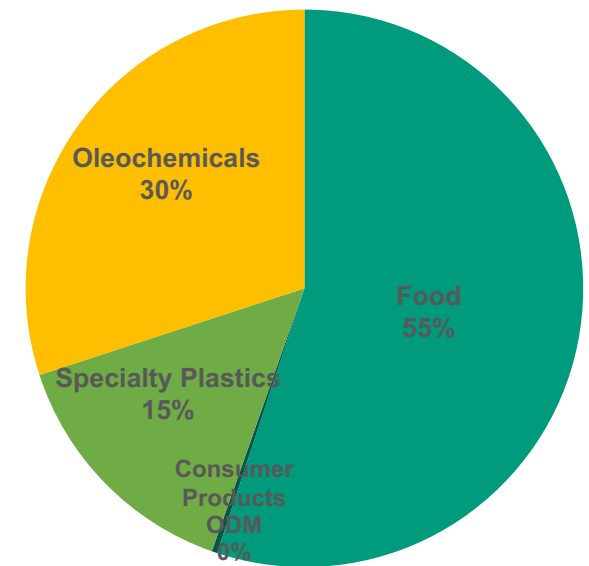


# Exports sales contribution at record high

Sharp recovery in exports following a soft FY2023



## Breakdown of exports



# Condensed Statement of Cash Flows

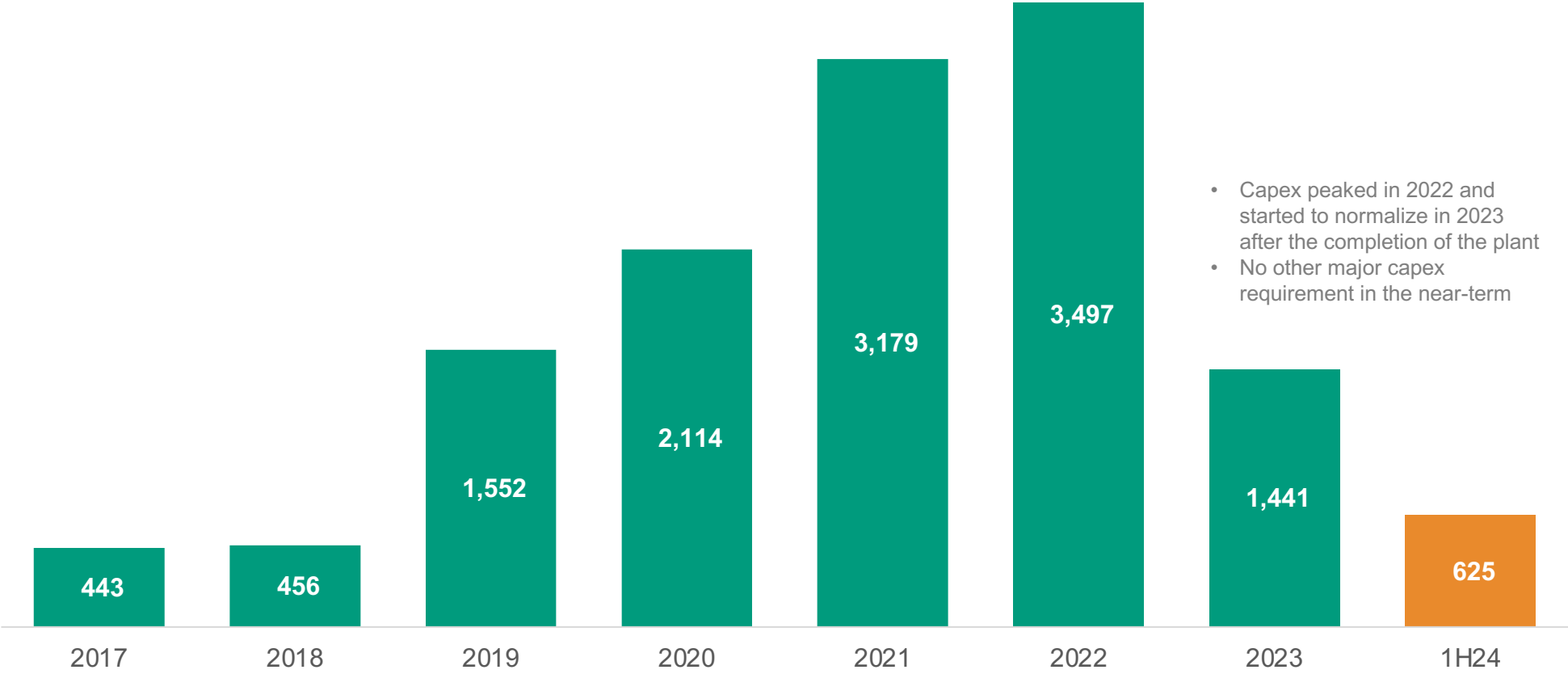
FCF remained positive

In P mn	1H24	FY23
EBITDA	2,589	4,415
Interest Received	3	16
Paid taxes	(314)	(729)
Non cash items	(179)	48
Change in working capital	775	(1,096)
<b>Net Operating Cash Flow</b>	<b>2,874</b>	<b>2,654</b>
Capex	(523)	(1,511)
<b>Free Cash Flow</b>	<b>2,352</b>	<b>1,143</b>

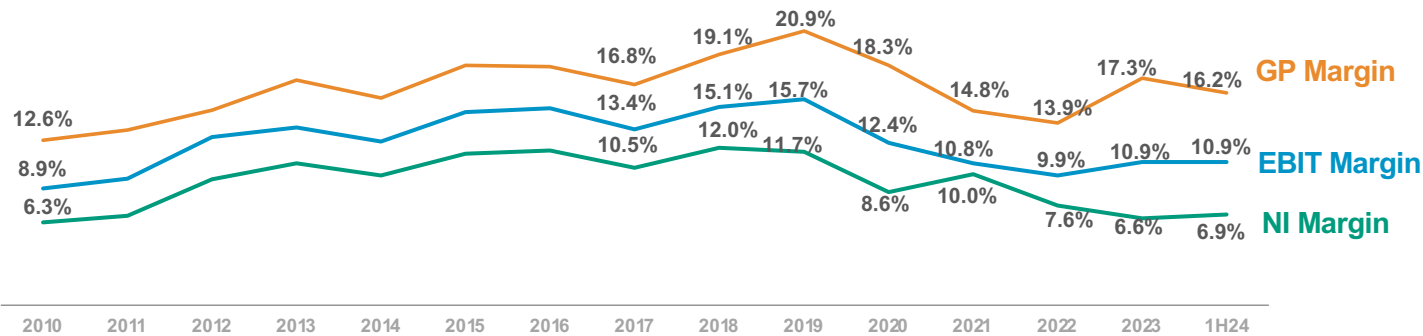
FCF remained positive as CAPEX normalizes

# Capex normalizing after the completion of Batangas plant

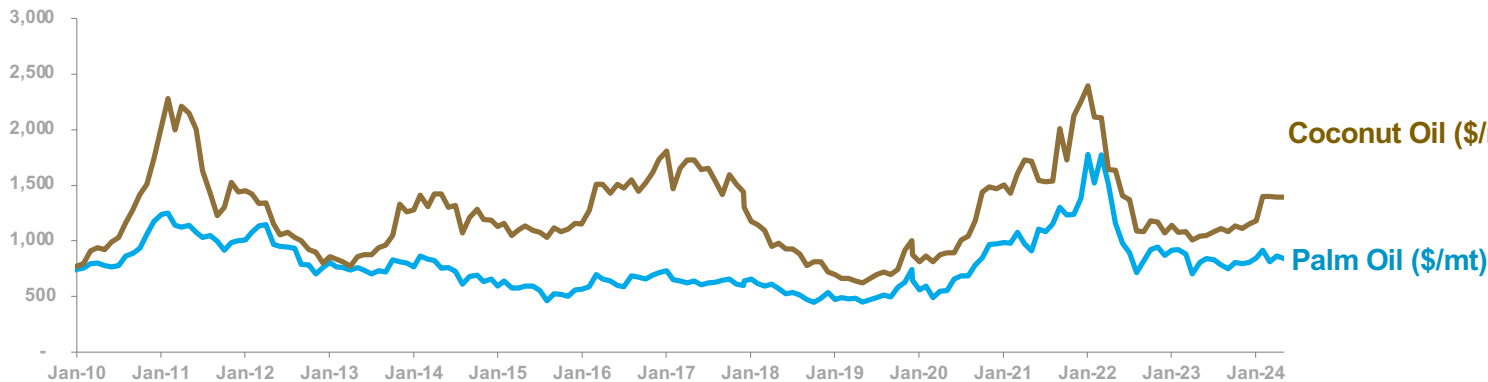
Capex (P mn)\*



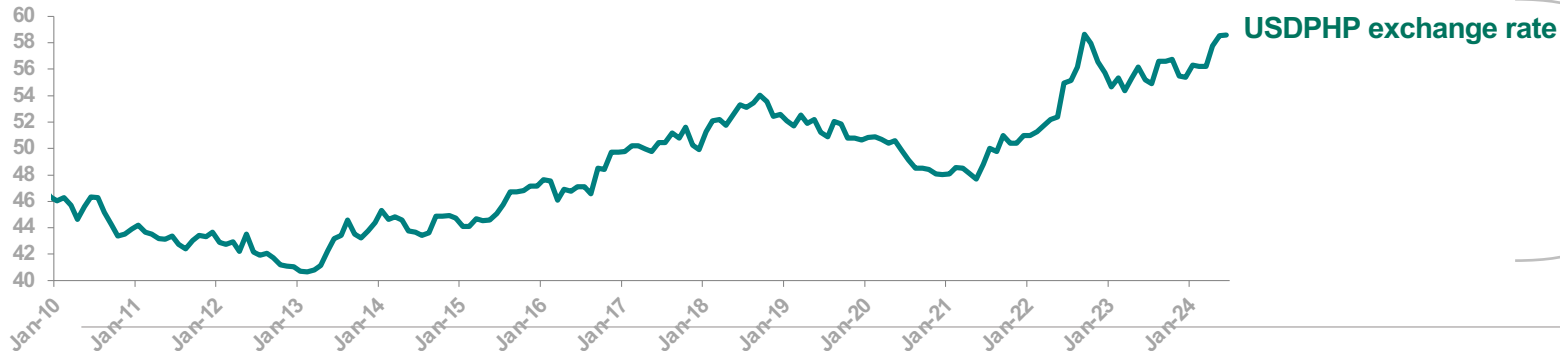
# Pass-through pricing mechanism as natural hedge against volatility in forex and commodity prices



We expect margins to continue to improve over time as we further invest in R&D








Average 1H24 Prices  
Coconut Oil +23% y-o-y  
Palm Oil -0.3% y-o-y



Average PhP:US\$  
1H24: P57.27  
1H23: P55.18



# 1H24 Group Results

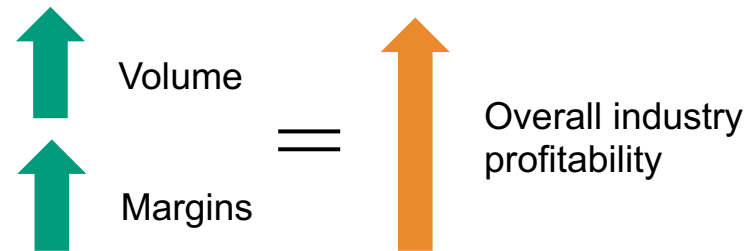
	 <b>Food Ingredients</b>	 <b>Oleochemicals &amp; Other Specialty Chemicals</b>	 <b>Specialty Plastics</b>	 <b>Consumer Products ODM</b>	 <b>D&amp;L Industries - Consolidated</b>
<b>% change in Revenues</b>	<b>+27%</b>	<b>+5%</b>	<b>+11%</b>	<b>-33%</b>	<b>+17%</b>
<b>% change in Net Income*</b>	<b>+27%</b>	<b>-3%</b>	<b>+51%</b>	<b>-60%</b>	<b>+6%</b>

# DOE plans to increase Biodiesel blend to 3% (B3) from 2% (B2) this year

## Biofuels industry short overview

- 2006 – Biofuels law was passed with the intention of a **5% biodiesel blend (B5)**
  - 2007 – implementation of **1% blend (B1)**
  - 2009 – implementation of **2% blend (B2)**
  - 2024 – blend to increase to **3% (B3)**
- After 15 years*

## Impact of a higher biodiesel blend to the industry

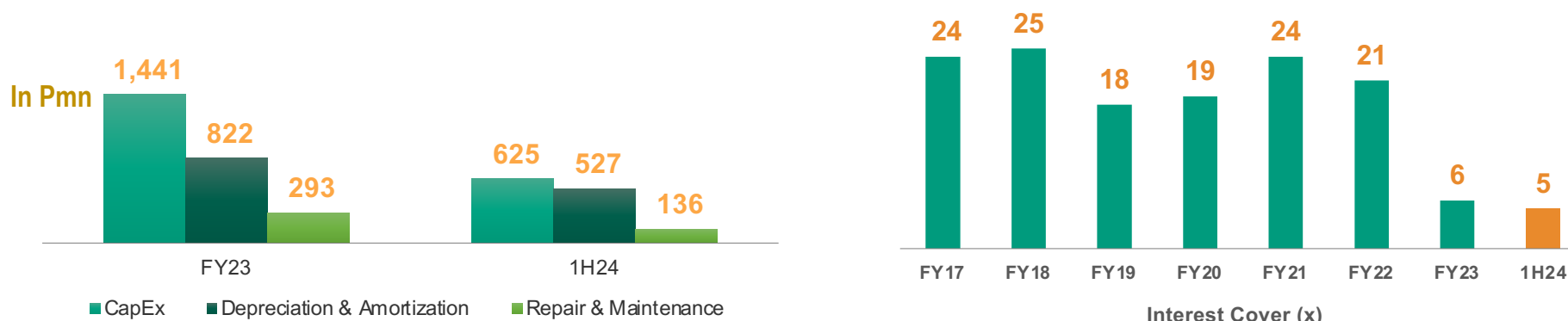


### Other benefits:

- Lower pollution
- Import substitution
- Value adding of coconut oil
- Mileage improvement

## Balance Sheet remains robust

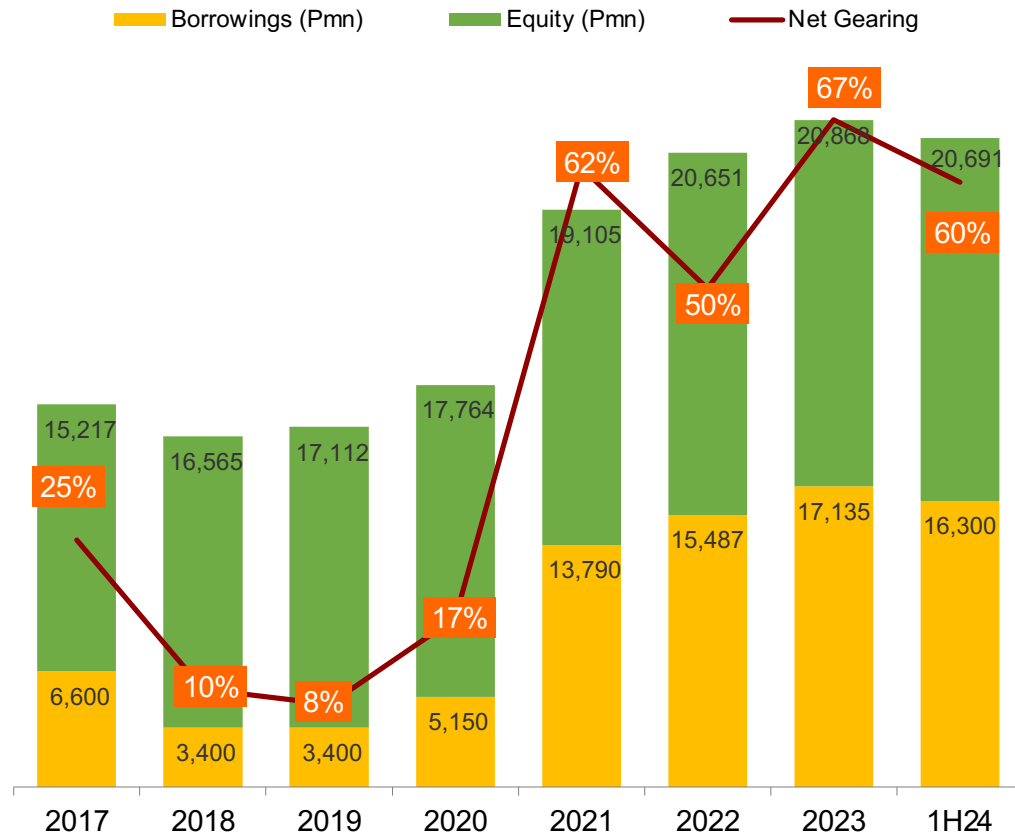
In Pmn	As of end Jun-24	As of end Dec-23	In P mn	As of end Jun-24	As of end Dec-23
Cash	3,825	2,844	Book Value	20,691	20,868
Current Assets	26,246	22,583	BVPS <sup>1</sup> (in P)	2.90	2.92
Total Assets	45,897	42,625	Debt-to-equity (Borrowings/Equity)	0.79x	0.82x
Borrowings	16,300	17,135	Return on Equity	12.7%	11%
Total Liabilities	25,206	21,758	Return on Invested Capital <sup>2</sup>	12.3%	10.1%





# Capital Structure

Philratings reaffirmed its highest credit rating (PRS Aaa with a stable outlook) on D&L's maiden bond offering

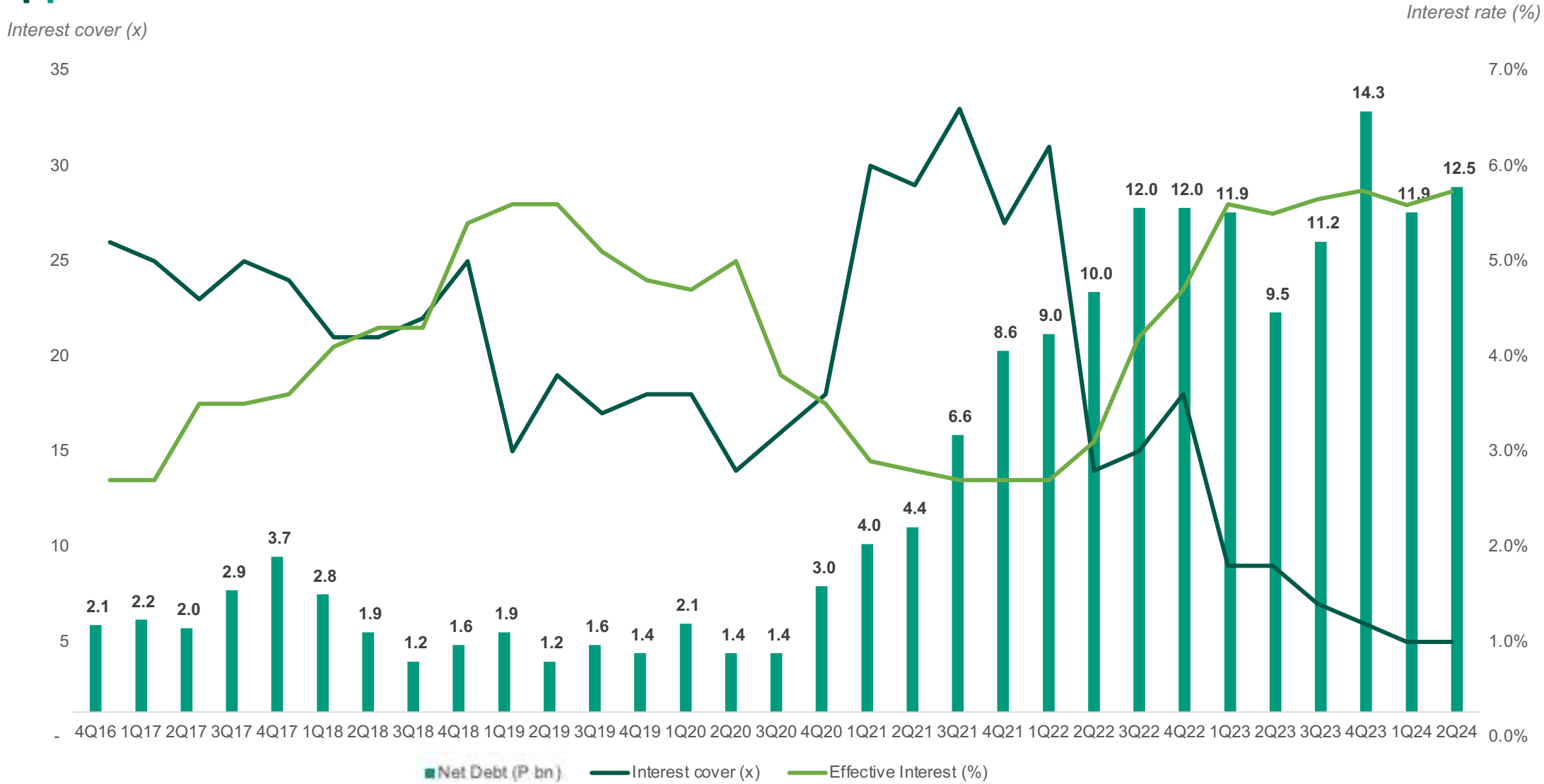


**5x** interest cover

**P12.5 Billion** net debt

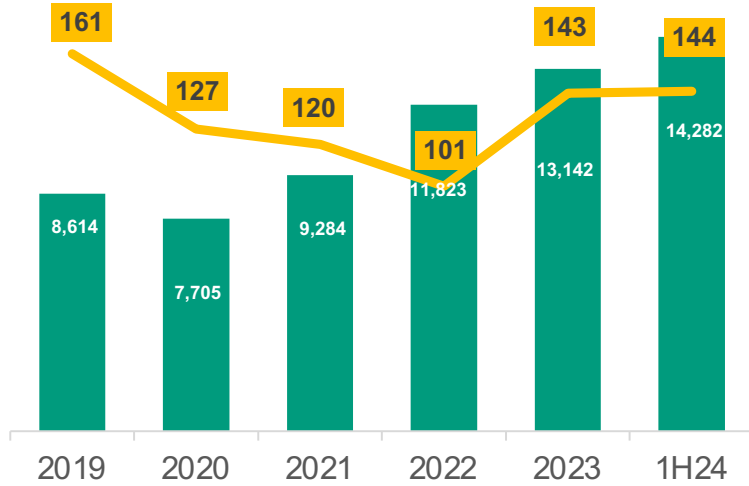
**~5.73%** average cost of debt\* p.a.

# Net debt, effective interest rate, and interest cover

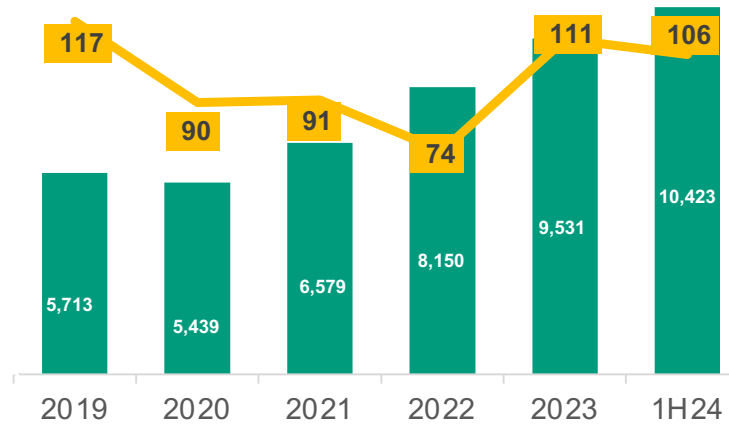


# Working Capital Cycle

## CASH CONVERSION

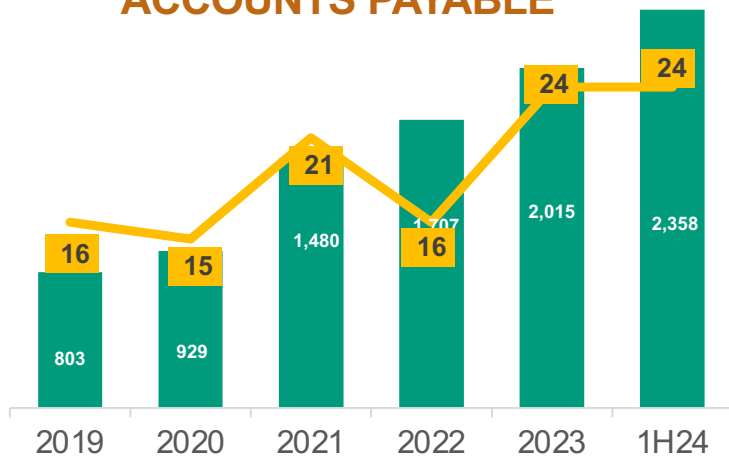


## INVENTORY

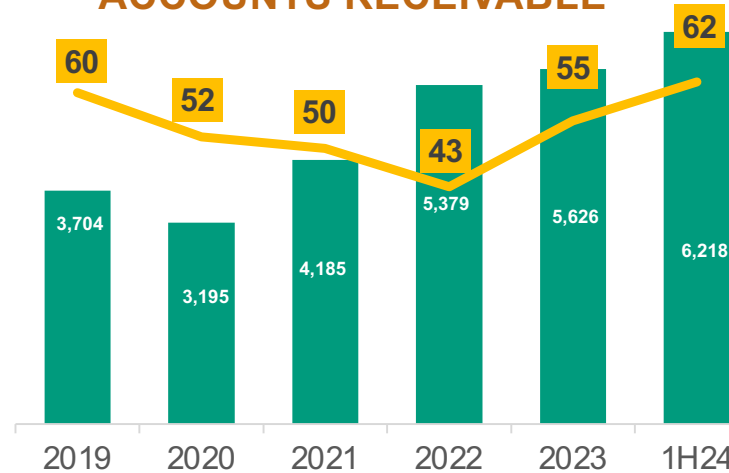


With the commercial operations of the Batangas plant, the company has started ramping up investing in raw materials inventory

## ACCOUNTS PAYABLE



## ACCOUNTS RECEIVABLE



Average balance (P mn)
  Cycle (in days)

# Foundation of future growth

High value, high margin products:  
Expansion in export zones & “Pack at source” initiative

# FIT Expansion



**Natura Aeropack**

**D&L Premium Foods**

**Natura Aeropack**

# CNO & CPO 1-yr Price Chart



# CNO & CPO 2-yr Price Chart





# MAIDEN BOND OFFERING

**\*Awarded Best New Bond (Philippines) by the Asset Magazine**

## *Offer Size*

Base offer: **P3bn** (Series A)

Oversubscription option: **P2bn** (Series B)

## *Interest Rate*

2.7885% p.a.

3.5962% p.a.

## *Tenor*

3 years

5 years

## *Spread over BVAL*

+50 bps

+60 bps

***Bond Rating***      **PRS Aaa with Stable Outlook**

***Use of Proceeds***      **Financing of Batangas expansion & repayment of bridge loans**

## ***Other Terms & Conditions***

- Date of listing: September 14, 2021
- Issue price at 100% of face value
- Interest payment: payable quarterly in arrears
- Covenants
  - D/E of not more than 2.5x
  - Current ratio of not less than 1.0x



# 3yr and 5yr BVAL rates



# NEWS AND DEVELOPMENTS

# 2017

## APPOINTMENT OF NEW INDEPENDENT DIRECTORS



**Corazon S. Dela Paz-Bernardo, 76 years old**

CPA

Former President & CEO of Social Security System

Former Senior Partner and Chair at Joaquin Cunanán & Co (PricewaterhouseCoopers Philippines)

First non-European President of the International Social Security Association

B.S. Accountancy from *University of the East*

MBA from *Cornell University*



**Lydia Balatbat-Echaz, 69 years old**

Former President of Far Eastern University

Director of Metro Pacific Investments

A.B. in Economics and Mathematics from *St. Theresa's College*

MBA from *Ateneo de Manila University*

DBA from *De La Salle University*

# NEWS AND DEVELOPMENTS

## 2016

<b>OLEO-FATS (FOOD INGREDIENTS)</b>	Distribution agreement with <b>Bunge Limited</b> (NYSE:BG)	premium soft oils, including coconut oil (under Bunge's Farm Origin brand)	<ul style="list-style-type: none"> <li>• Exports within Asia Pacific</li> <li>• Food service and retail</li> </ul>
<b>Management Changes</b>	<b>Effective August 1</b>	<ul style="list-style-type: none"> <li>• Dean L. Lao, one of D&amp;L's founders, stepped down as Director. He remains as Chairman Emeritus.</li> <li>• John L. Lao stepped down as President and Chief Executive Officer. He remains as Director.</li> <li>• Alvin D. Lao is the new President and CEO and joins the board as Director.</li> <li>• Amorsolo M. Rosario is the new CFO.</li> </ul>	
	<b>Effective April 4</b>	<ul style="list-style-type: none"> <li>• Mercedita S. Nollado joins the Board of Directors as Independent Director</li> </ul>	

# BUNGE SOFT OIL PRODUCTS



# NEWS AND DEVELOPMENTS

## 2015

### INCREASE IN CAPITAL STOCK

Capital Stock	Pre - Inc in ACS	Post - Inc in ACS
Authorized	₱4,000,000,000	₱18,000,000,000
Subscribed	₱3,571,428,995	₱7,142,857,990
Paid-up	₱6,826,595,440	₱10,398,024,435
Issued & Outstanding Shares	3,571,428,995	7,142,857,990

Dividends taken from retained earnings as of March 31, 2015

No changes in equity

Issued and Outstanding shares doubled effective September 17, 2015

Non-recurring gain of P83 million from sale of land booked in 4Q2015

### SALE OF CHEMREZ PROPERTY

66 INDUSTRIA – 6,000 sqm

# NEWS AND DEVELOPMENTS

## 2014

<b>ACQUISITION OF CHEMREZ</b>	<b>Transaction Details</b>	<ul style="list-style-type: none"> <li>• buying 65.3% of Chemrez for P6/share</li> <li>• Chemrez now wholly-owned subsidiary</li> <li>• funded with 2/3s short-term debt, 1/3 cash</li> </ul>	<b>Strategic Rationale</b>	<ul style="list-style-type: none"> <li>• Taking Chemrez private for competitive reasons</li> <li>• New product innovations with large potential for margin improvement</li> </ul>
	<b>Financial Rationale</b>	<ul style="list-style-type: none"> <li>• Valued Chemrez at 13x 2015 PER</li> <li>• Offer price at 24% premium over Chemrez's 60-day moving average before the announcement (Aug 29)</li> </ul>	<b>Status</b>	<ul style="list-style-type: none"> <li>• Transaction completed on October 10</li> <li>• D&amp;L now owns 99.7% of Chemrez Technologies</li> <li>• Full consolidation started October 7</li> </ul>
<b>OLEO-FATS (FOOD INGREDIENTS)</b>	Supply contract with <b>Ventura Foods (US)</b>	specialty fats and oils & specialty ingredients	<ul style="list-style-type: none"> <li>• Exports within Asia Pacific</li> <li>• Food service</li> </ul>	

# Investor Relations Contact

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