D&L INDUSTRIES

INVESTOR PRESENTATION

1H26

FILIPINO

MANUFACTURING

CUSTOMIZED SPECIALTY PRODUCTS

B2B2C

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

1H26

P26.8 B *Revenues*

P1.5 B *Net Income*

FOOD INGREDIENTS
Fats, oils and other specialty food ingredients

56% Revenue

16% Net Income

OLEOCHEMICALS & OTHER SPECIALTY CHEMICALS
Coco-biodiesel, oleochemicals, resins and powder coatings

33% Revenue

39% Net Income

SPECIALTY PLASTICS
Pigment blends, color and additive masterbatches and engineered polymers

8% Revenue

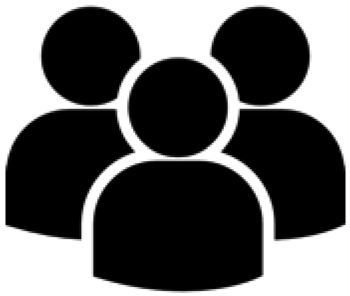
38% Net Income

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

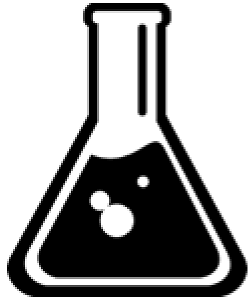
3% Revenue

7% 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

1963
Colorants For Plastics

1971
Colorants, Chemicals and Additives For Plastics, Paints and Inks

1976
Aerosols

early 1980s
Powder Coating
Emulsion Dispersion

1984
Oleochemicals

1985
Polystyrene Resins

OLEO-FATS INCORPORATED
1987
Specialty Fats

1988
Color Masterbatches & Additives
FiC First in Colours

D&L POLYMER & COLOURS, INC.
2000
Engineered Polymers
Corro-coat, Inc. IPO

2006
Corro-Coat Inc. becomes CHEMREZ TECHNOLOGIES
Biodiesel

D&L
2012
IPO

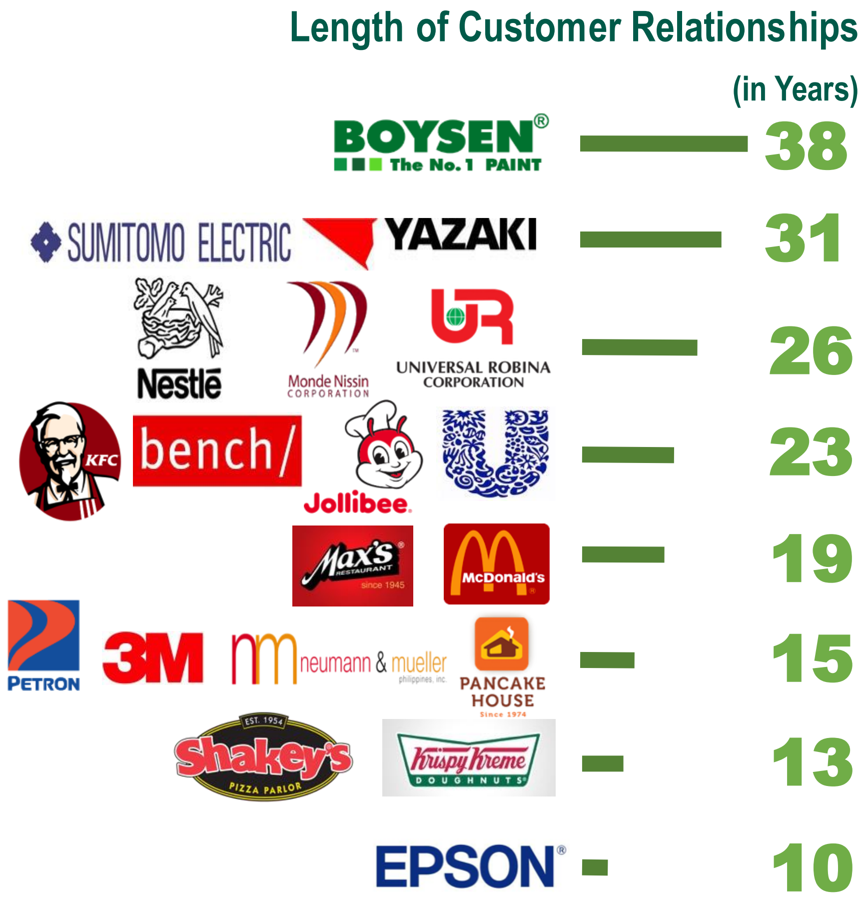
2014
CHEMREZ TECHNOLOGIES
Acquisition

NATURA AEROPACK CORPORATION
D&L Premium Foods Corp.
2023
Commercial operations of D&L's FIT Batangas plant

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

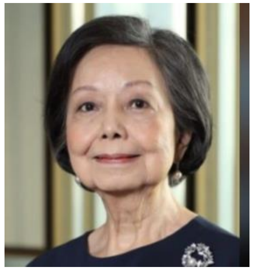
Majority of the Board are independent directors while 3 out of 7 board members are female – highlights the importance we place on good corporate governance and gender diversity.

BOARD OF DIRECTORS*

Yin Yong L. Lao,
72 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 : 47

John L. Lao,
71 years old
Vice Chairman
Chairman/President – Aero-Pack Industries, Inc.
B.S. in Business *Administration*
University of the East
Years of D&L experience: 46

Alvin D. Lao,
54 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: 22



Mercedita Nolledo, 84 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*

INDEPENDENT DIRECTORS

Karl Kendrick Chua, 48 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

Cesar G. Romero, 60 years old
Former President & CEO of Pilipinas Shell Petroleum Corporation
B.S. in Mechanical Engineering from the *University of the Philippines*
MBA from the *University of Michigan*

Richard Raymond B.Tantoco, 59 years old
Former President of Energy Development Corporation
B.S. Management from *Ateneo de Manila University*
MBA from the *Wharton School of Business of the University of Pennsylvania*

D&L

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, 46 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: 25

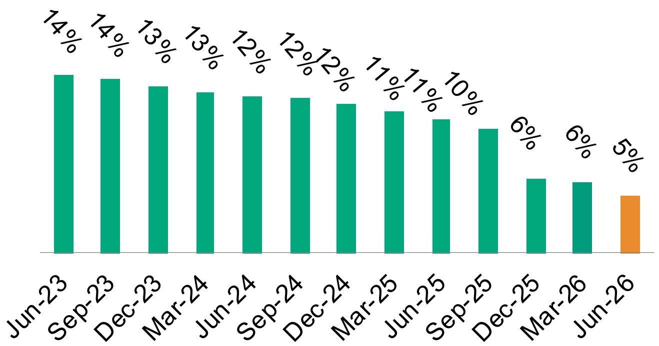
Dean A. Lao, Jr.
57 years old
President & CEO of Chemrez
Chairman - United Coconut Association of the Phils; Director - ASEAN Oleochemical Manufacturing Group, President - Philippine Oleochemical Manufacturers Association & Philippine Biodiesel Association, Advanced Management Program of *Harvard Business School*
Years of D&L experience: 27

Lester A. Lao,
56 years old
President & CEO of FIC & DLPC
B. A. S. in Information Business from *Edith Cowan University*
Years of D&L experience: 34

Vincent D. Lao,
51 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: 30

D&L Ownership Structure

Foreign Ownership as % of Outstanding Shares



Source: Stock Transfer Service Inc.

Lao Family

63.9% Jadel Holdings Co., Inc. (Lao Family holding company)

10.6% Individual Family Members

74.5%

Public

25.5%

D&L

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

FOOD INGREDIENTS

100%

OLEO-FATS INCORPORATED

D&L PREMIUM FOODS

OLEOCHEMICALS, RESINS, & SPECIALTY CHEMICALS

100%

CHEMREZ TECHNOLOGIES

NATURA AEROPACK CORPORATION

SPECIALTY PLASTICS

100%

FiC

D&L POLYMER & COLOURS, INC.

AEROSOLS

100%

AERO-PACK

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

14% Tech staff as % of total manpower

1% Tech spend as % of revenues

11% Tech spend as % of non-raw material cost

49% of revenues is driven by R&D

Biggest source of margin and income

Allows us to have pass through pricing mechanism

Greatest barrier to new entrants/ competition

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

D&L

ASSET-LIGHT MODEL

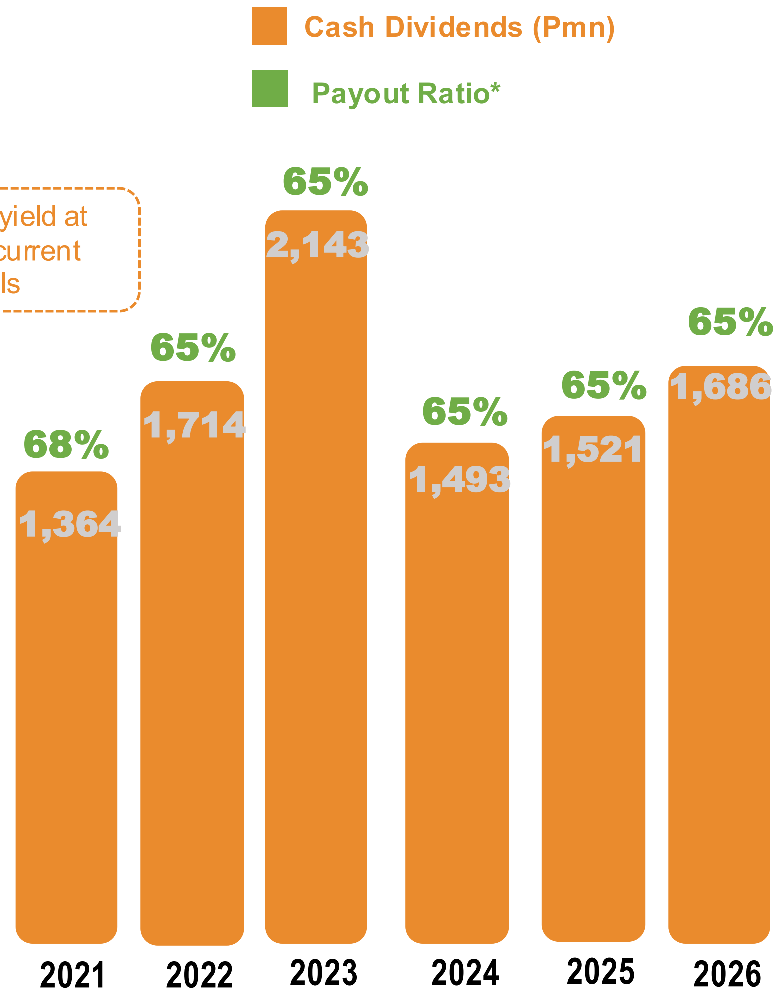
Rental expenses (paid to affiliates)	Management and Shared Service Fees (MSSF)
land, facilities, warehouses, and barges	D&L provides management and shared services to its subsidiaries and affiliates, including executive management and admin support such as legal, MIS, accounting, human resource, and finance
	MSSF from subsidiaries are eliminated in consolidation
1H26: 387 mn **2% of total costs and expenses**	**1H26: P54 mn** **0.2% of total revenues**

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

Dividend Per Share	2021	2022	2023	2024	2025	2026
Total	**P0.191**	**P0.24**	**P0.30**	**P0.209**	**P0.213**	**P0.236**
Regular	P0.141	P0.185	P0.24	P0.161	P0.164	P0.182
Special	P0.05	P0.055	P0.06	P0.048	P0.049	P0.054

Dividends	Cash
Ex-Date	June 22, 2026
Record Date	June 23, 2026
Payment Date	July 08, 2026

Dividend yield at **6.7%** at current levels



*based on previous year's recurring net income

INVESTOR RELATIONS

#70

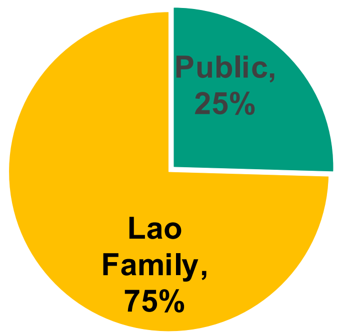
P25 bn*

Ranked 70th among Philippines' largest companies by market cap

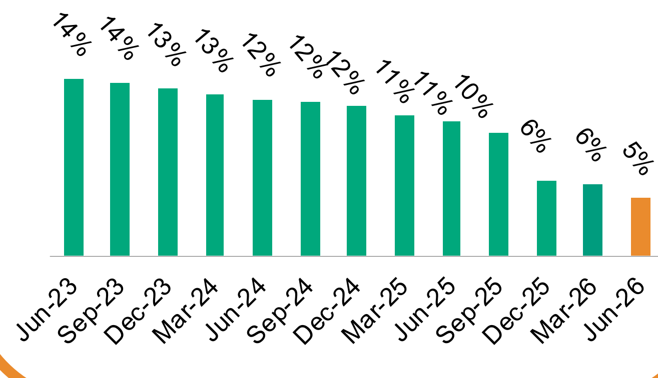
Shares bought back by the Lao Family

Year	# of Shares *(in mn)*	% of outstanding shares
Since IPO	642	9%
2025	106	1.6%
2026	7	0.1%

Ownership as of June 2026



Foreign Ownership as % of Outstanding Shares



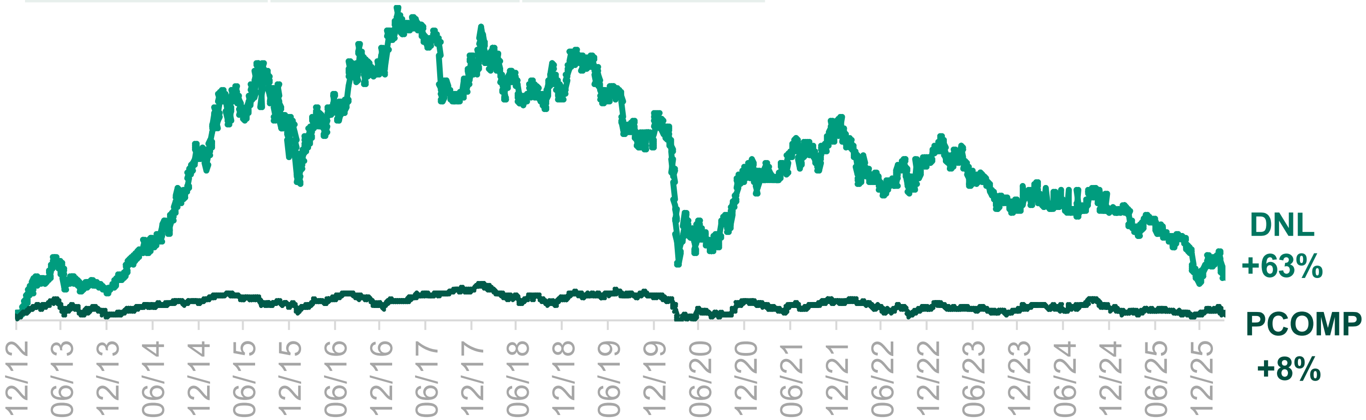
D&L

*as of July 30, 2026

INVESTOR RELATIONS

Return since IPO

	Price Change	Total Return
DNL PM	+63%	+187%
PCOMP Index	+8%	+23%



Price as of 7/30: P3.50
Market Cap as of 7/30: P25bn
USD 406 mn (USD1:P61.57)
Outstanding Shares: 7,142,857,990

Dividend yield at **6.7%** at current levels

DATE	EVENT	VENUE
March 17-18,2026	PSE InvestPH Conference	Manila
August 17, 2026	PSE Star Investor Conference	Virtual

We have been awarded and recognized both locally and internationally

Institutional Investor

2024 – ASEAN Honored Company; Crissa Bondad as 3rd 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 2nd Best Investor Relations Professional in the Philippines; 3rd Best IR Team, 3rd Best ESG
2019 – ASEAN Honored Company; Alvin D. Lao as Best CEO in Phils, ranked 2nd in ASEAN; Best Investor Relations Program in Phils; Crissa Bondad as 3rd Best Investor Relations Professional in the Philippines; 2nd Best ESG and Corporate Governance initiatives
2017 – Most Honored Company; Alvin D. Lao as Best CEO; 3rd Best Investor Relations Program

campden FB

2017 – Top 50 Global Challengers (2nd place)

ASIAMONEY

2014- Best Managed Company– Small Cap Category (Philippines) candidate
2021 – Most Outstanding Company in the Philippines (Industrial Sector)

MSCI

2013 - Global Small Cap Index

Finance Asia

2019 – Best Mid-Cap Company, 7th Best Investor Relations
2018 – 2nd Best Mid-Cap Company
2015 & 2016 – Best Mid-Cap Company
2015 –Alvin D. Lao as Best CFO – 2nd Place; Best Investor Relations – 9th place
2014 – 3rd Best Mid-Cap

CLSA

2014 - Top 10 Corporate Governance and Sustainability Report

FTSE

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

DOW JONES

2013- Islamic Market ASEAN Index

Forbes Asia Best Under A Billion

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

IR magazine

2021 – Crissa Bondad, IR Rising Star
2015 – Alvin D. Lao, CFO Best IR by a senior management team Small & mid-cap – South East Asia

ADB
ASIAN DEVELOPMENT BANK

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

D&L

CORPORATE SOCIAL RESPONSIBILITY

LAOFOUNDATION

1% of D&L's annual net income is committed to corporate social responsibility programs through the foundation

AREAS OF FOCUS

Education

Values formation

2025

P31.2M
Committed amount from D&L

103
Direct scholars in 5 communities

388
Educational Assistance scholars supported through partners

16,872
Total beneficiaries across all LFI Programs in 2021

Our CSR projects focus on education and values formation

PROGRAM	BENEFICIARIES
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

1H26 Results

1H26 Highlights

1. 1H26 net income reached P1.5 bn, up 8% YoY;
2Q26 net income reached P786 mn, up 10% YoY

2. HMSP margins improved by 2.1 ppts for the period;
Sales mix shifted toward HMSP (51% of sales)

3. FCF turned positive on lower capex and easing commodity prices;
Net gearing down to 91% (from 96% in FY25), while interest cover improved to 3.9x in 2Q26 from 3.2x in FY25

4. Return ratios continued to improve, with ROE at 13.2% and ROIC at 10.7%, up 1.9 ppts and 1.4 ppts, respectively, from FY25 levels

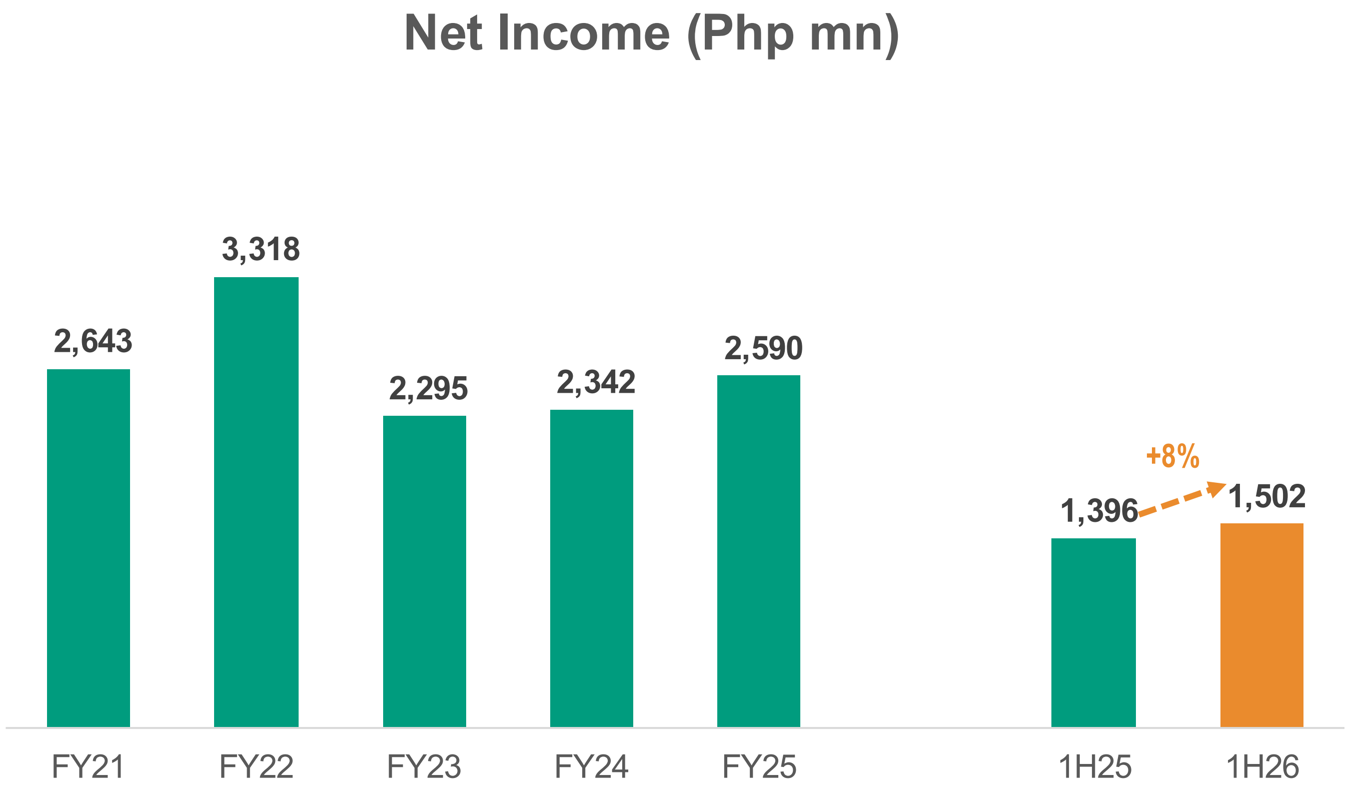
5. Food Ingredients posted a significant improvement in earnings as margins continued to recover (2Q26 GPM: +2.7 ppts YoY, +2.8 ppts QoQ)

1H26 Net income reached ₱1.5 bn, up 8% YoY

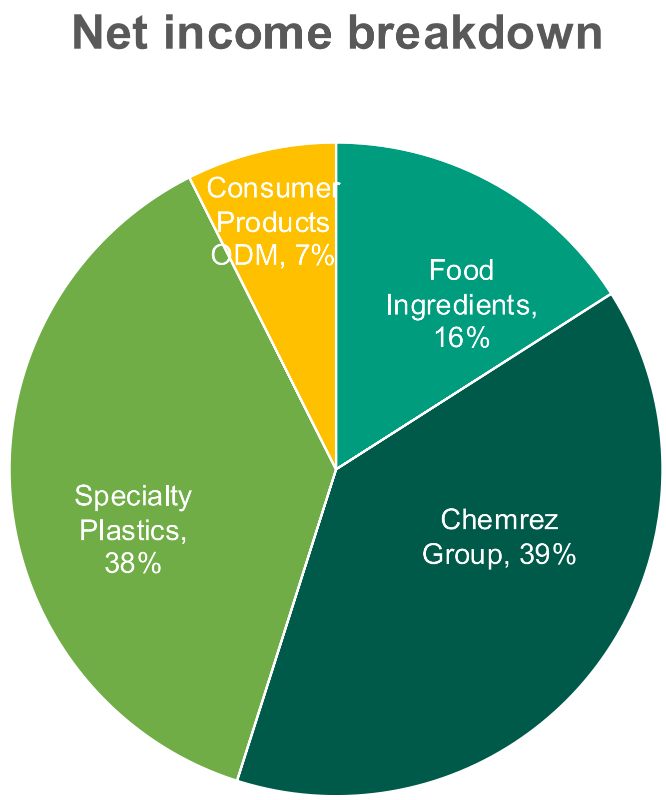
	1H YoY			2Q YoY			2Q QoQ		
(In P mn)	**1H26**	1H25	*%change*	**2Q26**	2Q25	*% change*	**2Q26**	1Q26	*% change*
Sales	**26,773**	26,608	*1%*	**13,944**	12,340	*13%*	**13,944**	12,829	*9%*
COGS & Cost of Service	**(23,059)**	(22,926)	*1%*	**(11,947)**	(10,464)	*14%*	**(11,947)**	(11,112)	*8%*
Gross Profit	**3,714**	3,682	*1%*	**1,997**	1,876	*6%*	**1,997**	1,717	*16%*
Operating expenses	**(1,436)**	(1,429)	*1%*	**(769)**	(731)	*5%*	**(769)**	(667)	*15%*
Other operating income	**104**	(29)		**13**	(24)		**13**	91	
Interest expense	**(670)**	(616)	*9%*	**(320)**	(312)	*3%*	**(320)**	(350)	*-9%*
Profit before tax	**1,711**	1,608	*6%*	**921**	810	*14%*	**921**	790	*17%*
Income tax	**(208)**	(213)	*-2%*	**(136)**	(96)	*41%*	**(136)**	(73)	*86%*
Net Income	**1,502**	1,396	*8%*	**786**	714	*10%*	**786**	717	*10%*
EPS* (in cents)	**21.0**	19.5	*8%*	**11.0**	10.0	*10%*	**11.0**	10.0	*10%*
EBITDA	**3,222**	2,866	*12%*	1,680	1,455	*15%*	1,680	1,543	*9%*
EBIT	**2,381**	2,224	*7%*	1,241	1,122	*11%*	1,241	1,140	*9%*
Gross Profit Margin	**13.9%**	13.8%	*0.03*	**14.3%**	15.2%	*(0.9)*	**14.3%**	13.4%	*0.9*
Net Profit Margin	**5.6%**	5.2%	*0.4*	**5.6%**	5.8%	*(0.2)*	**5.6%**	5.6%	*0.0*
EBITDA Margin	**12.0%**	10.8%	*1.3*	**12.0%**	11.8%	*0.3*	**12.0%**	12.0%	*0.0*
EBIT Margin	**8.9%**	8.4%	*0.5*	**8.9%**	9.1%	*(0.2)*	**8.9%**	8.9%	*0.0*

*number of outstanding shares: 7,142,857,990

1H26 Net Income up 8% YoY

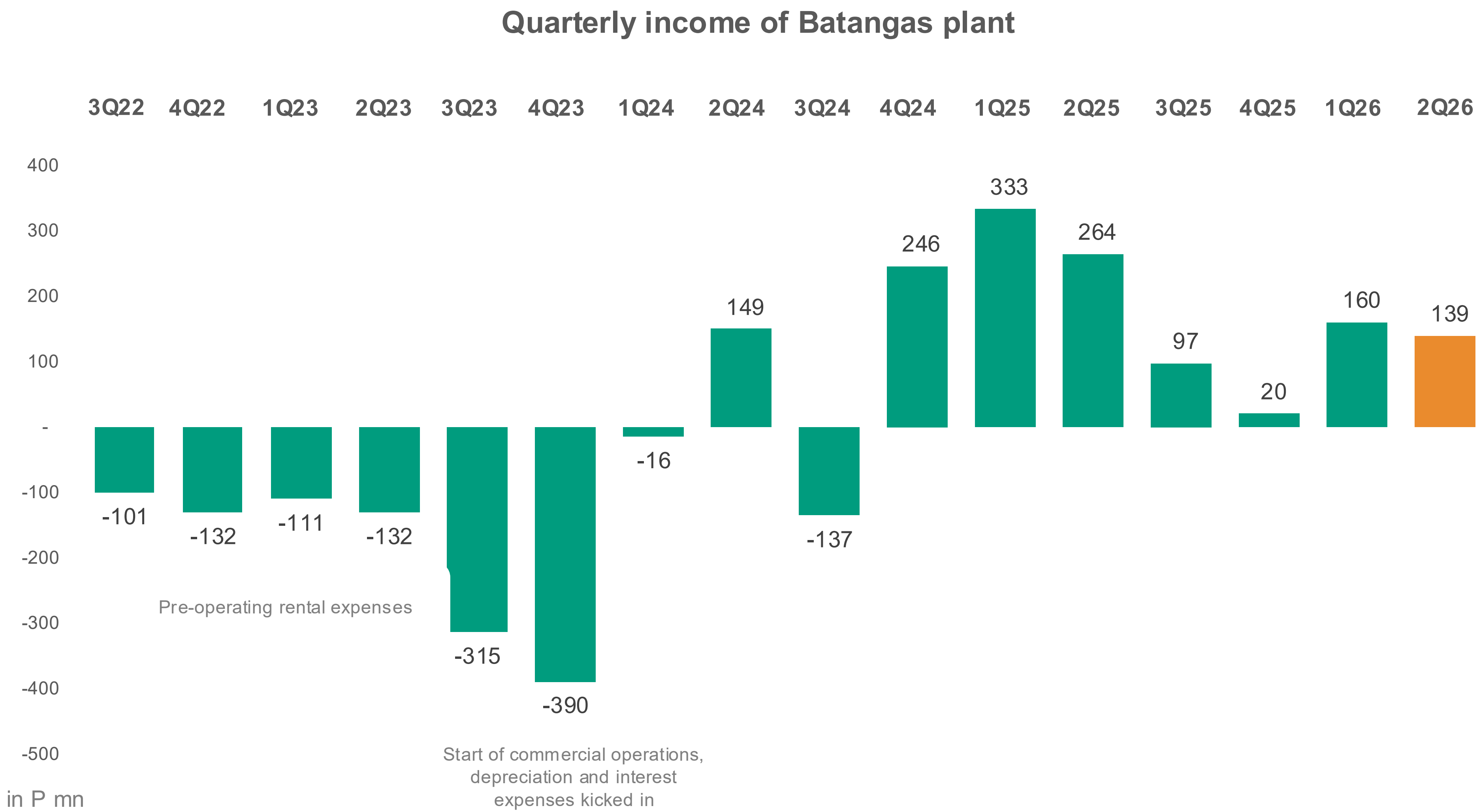


Start of commercial operations of Batangas plant. Incremental expenses weighed on earnings.

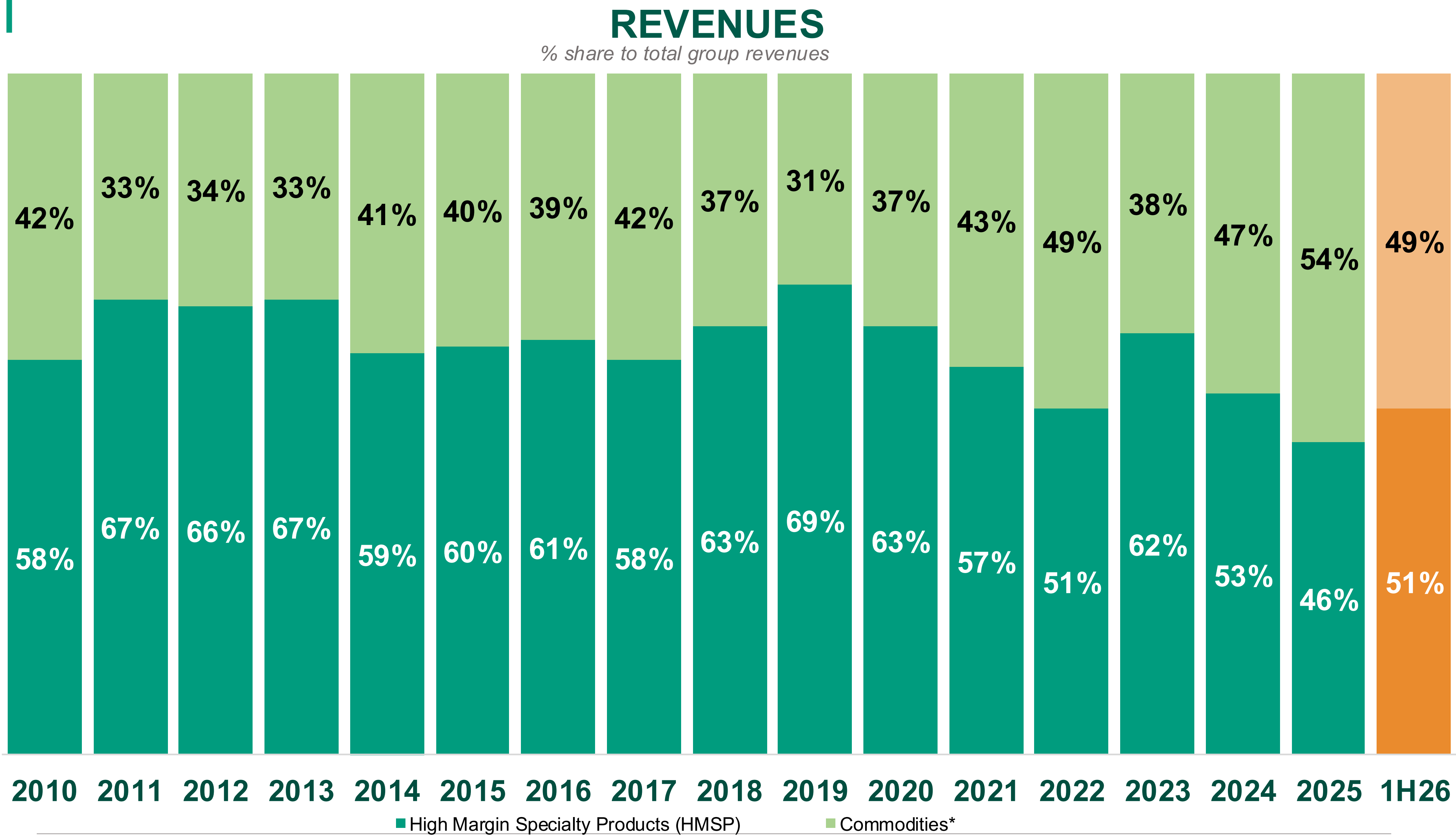


Net income breakdown is based on the sum of the stand-alone income of the four segments. This excludes the impact of elimination entries upon consolidation and the income/losses of the parent company

Batangas plant consistently books profits

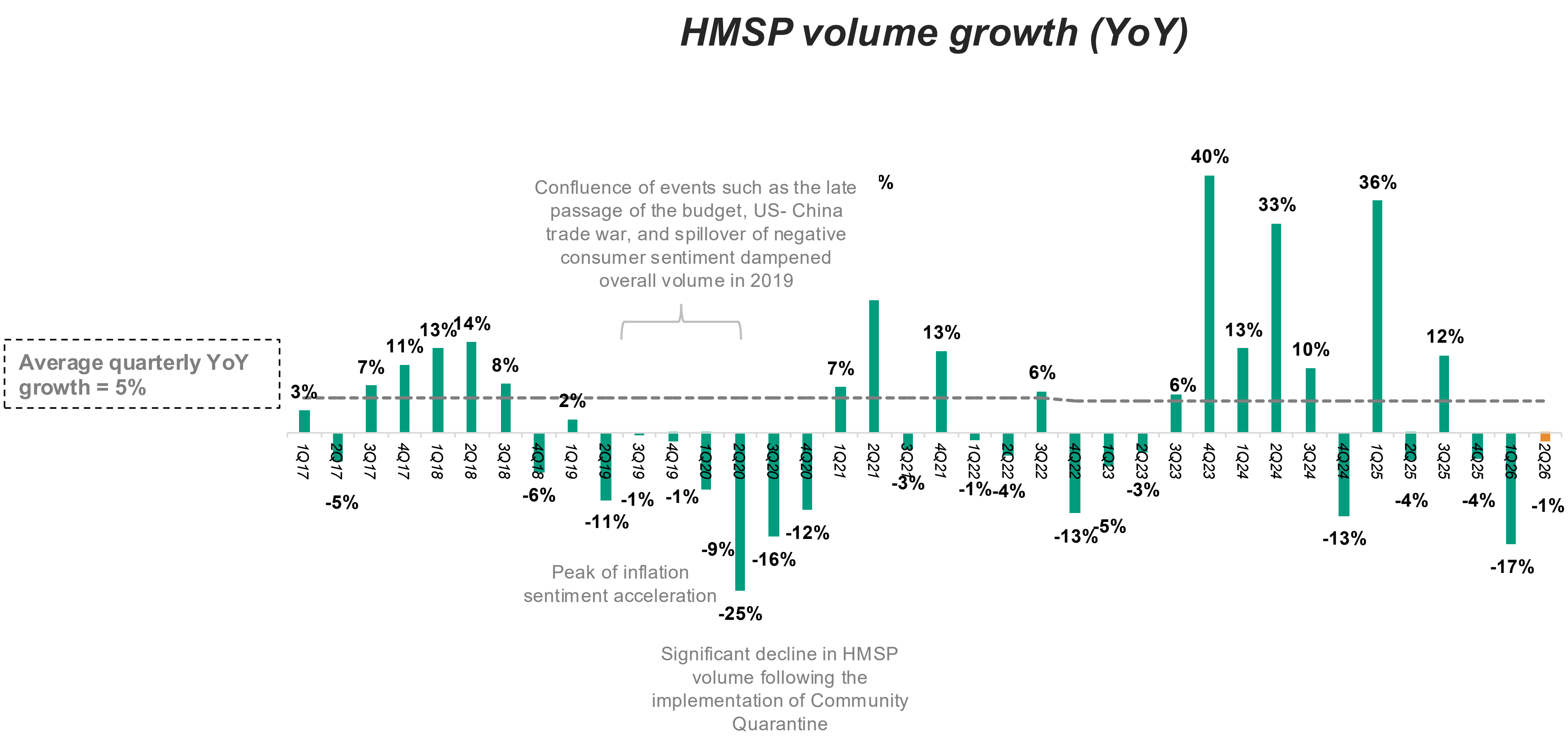


Sales mix



*Commodities = Refined Vegetable Oils & Biodiesel

HMSP Quarterly Volume Growth (YoY)

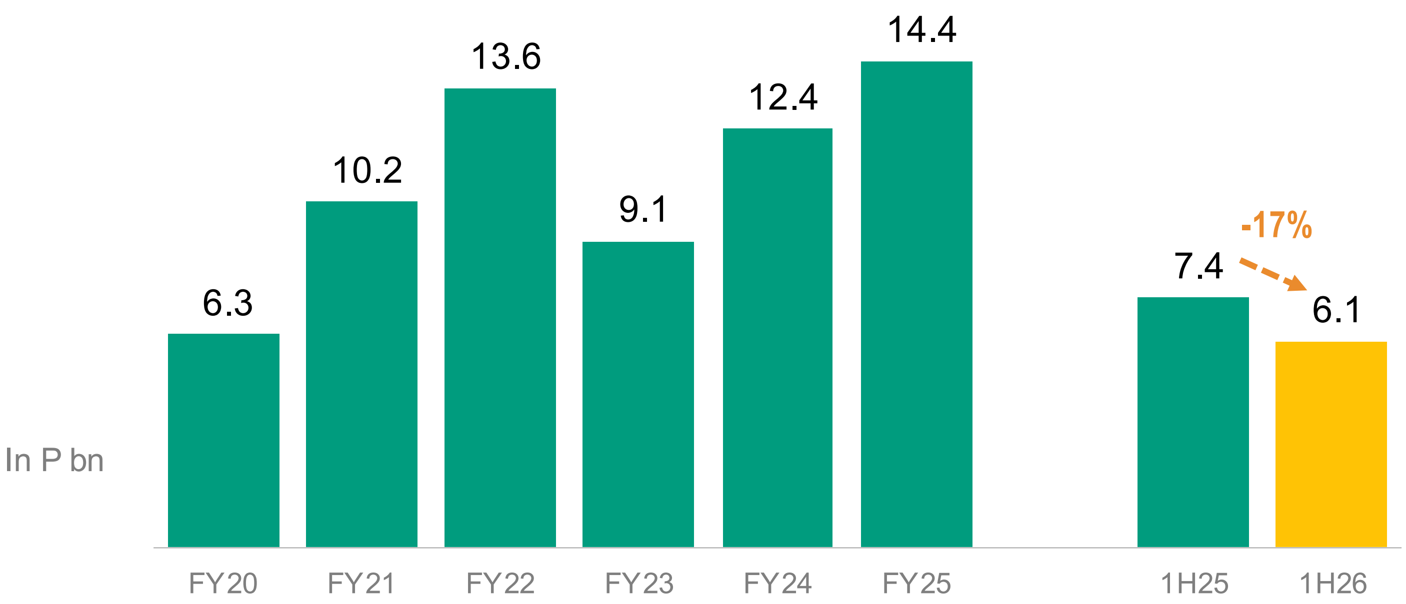


D&L

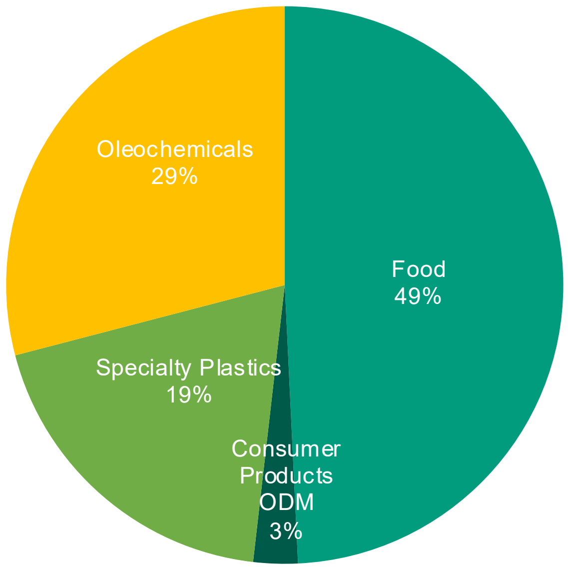
HMSP = High Margin Specialty Product

Exports sales

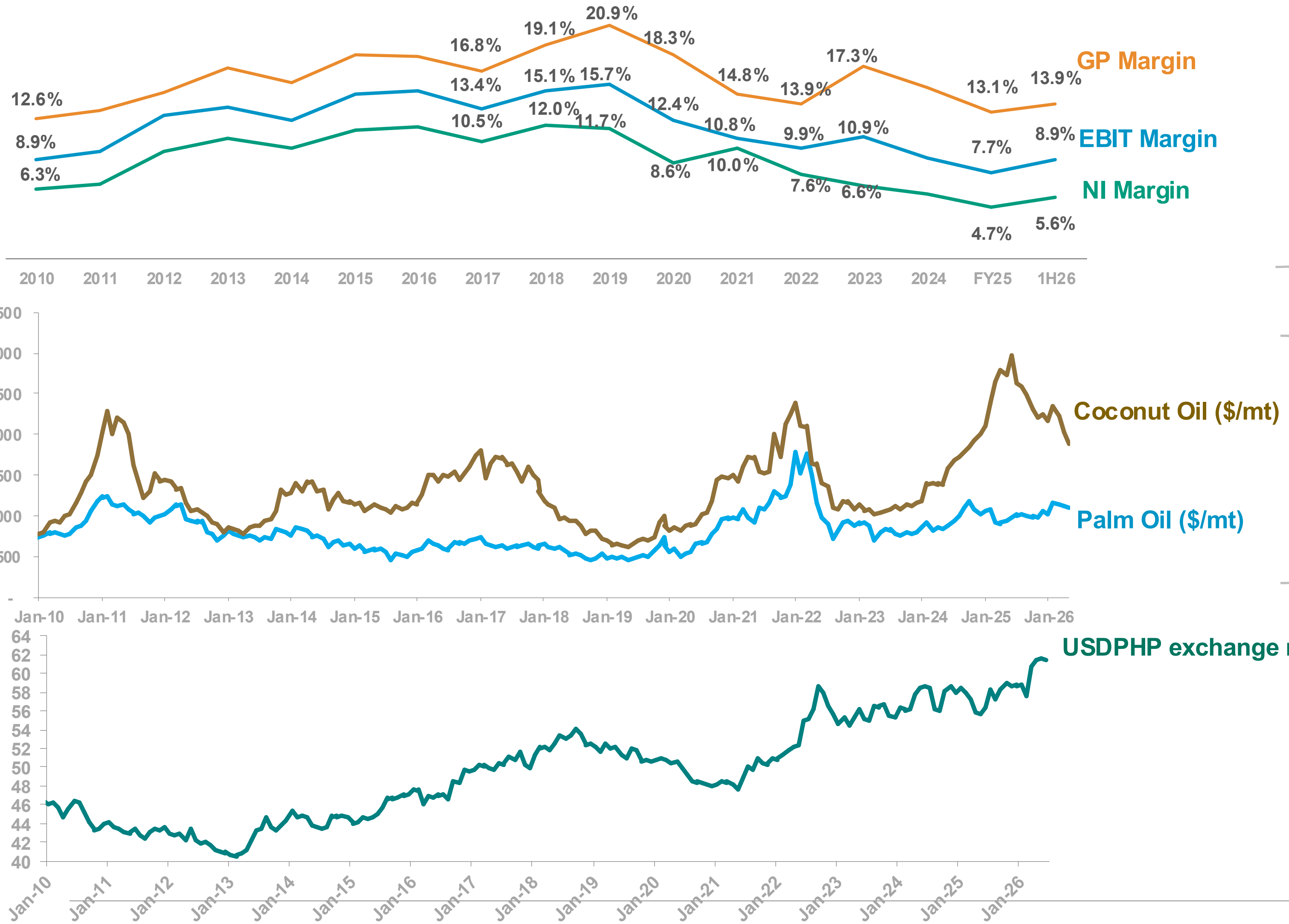
	FY19	FY20	FY21	FY22	FY23	FY25	1H25	1H26
EXPORT/ SALES	29%	33%	31%	27%	30%	26%	28%	23%



Breakdown of exports



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



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

Average 1H26 Prices
Coconut Oil -12% y-o-y
Palm Oil +11% y-o-y

Average Php:US$
1H26: P60.286
1H25: P56.915

Source: D&L data, Bloomberg

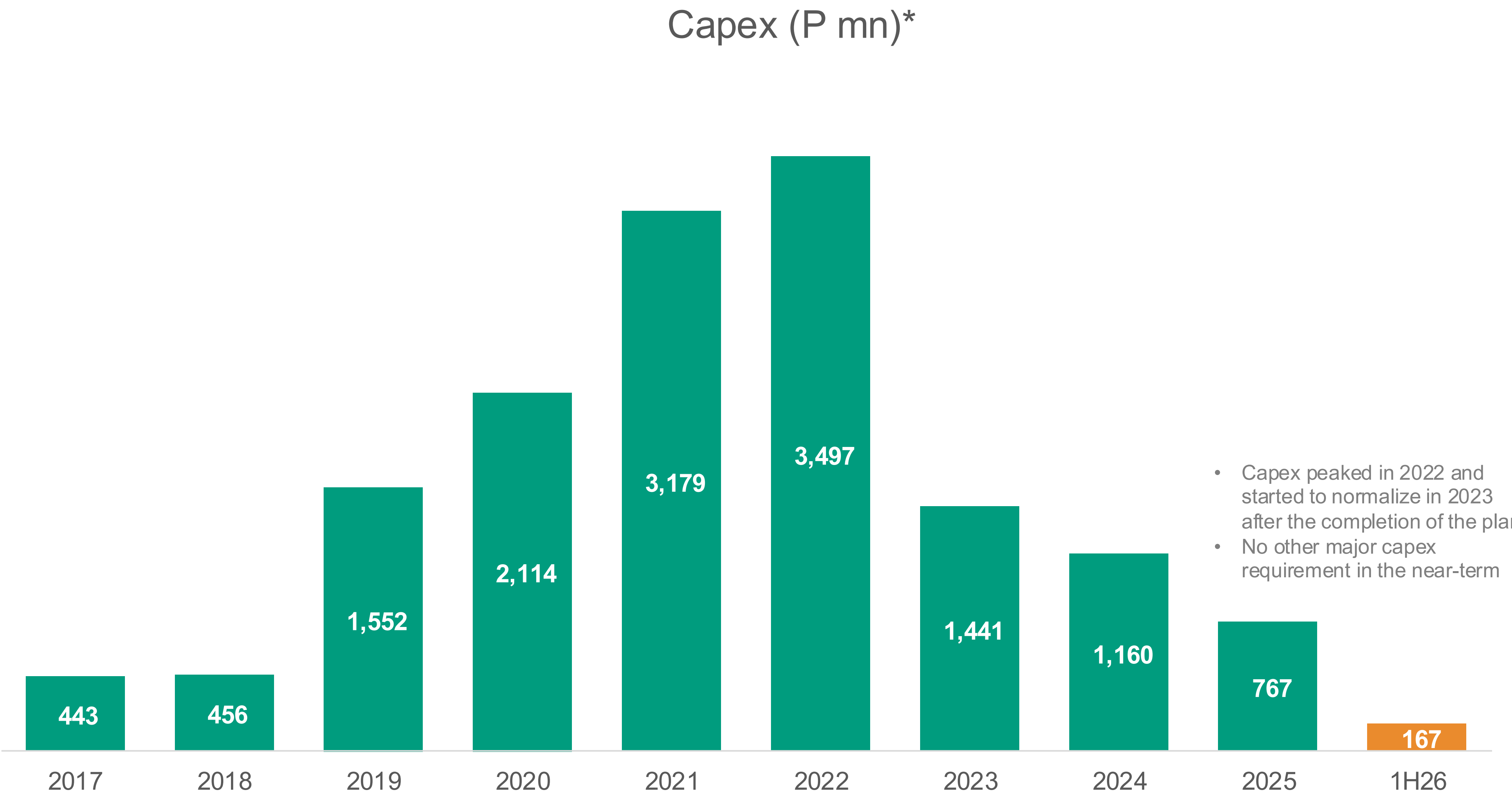
FCF turned positive in 1H26

In P mn	1H26	FY25
EBITDA	3,222	5,852
Interest Received	12	3
Paid taxes	(145)	(315)
Non cash items	4	170
Change in working capital	(652)	(5,143)
Net Operating Cash Flow	**2,441**	**567**
Capex	(114)*	(849)*
Free Cash Flow	**2,327**	**(281)**

D&L

*cash basis capex

Capex normalizing after the completion of Batangas plant



- Capex peaked in 2022 and started to normalize in 2023 after the completion of the plant
- No other major capex requirement in the near-term

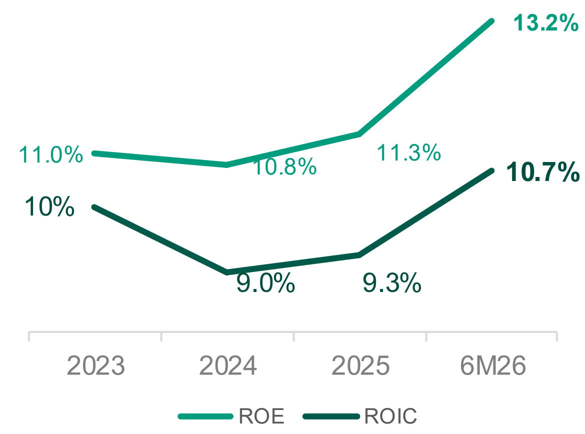
*accrual basis capex

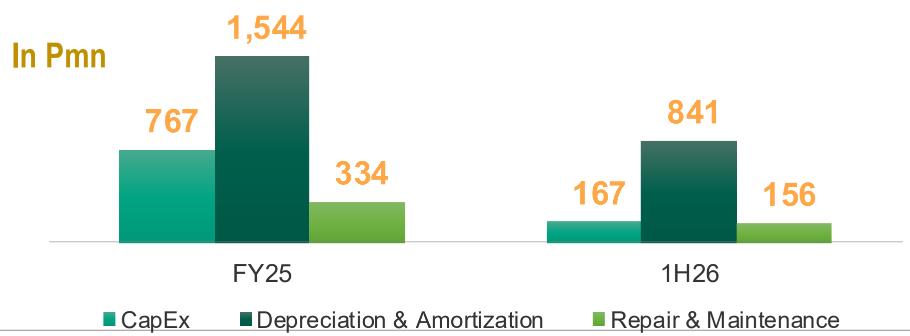
1H26 Group Results

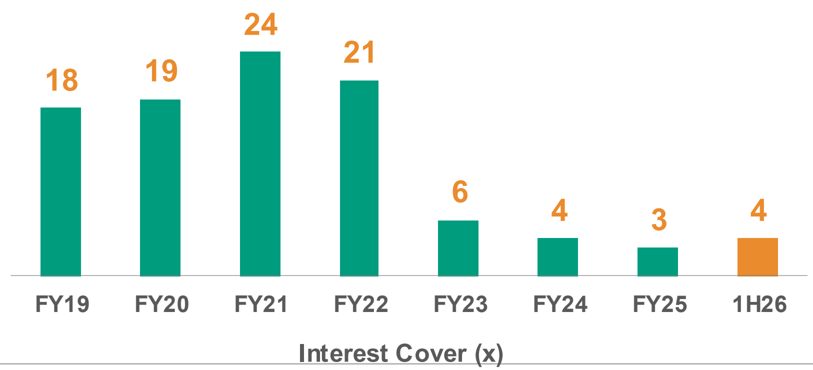
	Food Ingredients	Oleochemicals & Other Specialty Chemicals	Specialty Plastics	Consumer Products ODM	D&L Industries - Consolidated
% change in Revenues	(10%)	+6%	+17%	+22%	+1%
% change in Net Income*	(12%)	(17%)	+24%	+27%	+8%

Balance Sheet remains robust

In Pmn	As of end Jun-26	As of end Dec-25	In P mn	As of end Jun-26	As of end Dec-25
Cash	3,211	3,394	Book Value BVPS[1] (in P)	22,686 3.18	22,869 3.20
Current Assets	33,257	32,795	Debt-to-EBITDA	3.7x	4.3x
Total Assets	52,873	53,012	Debt-to-equity (Borrowings/ Equity)	1.05x	1.11x
Borrowings	23,814	25,296	Return on Equity	13.2%	11.3%
Total Liabilities	30,187	30,143	Return on Invested Capital[2]	10.7%	9.3%



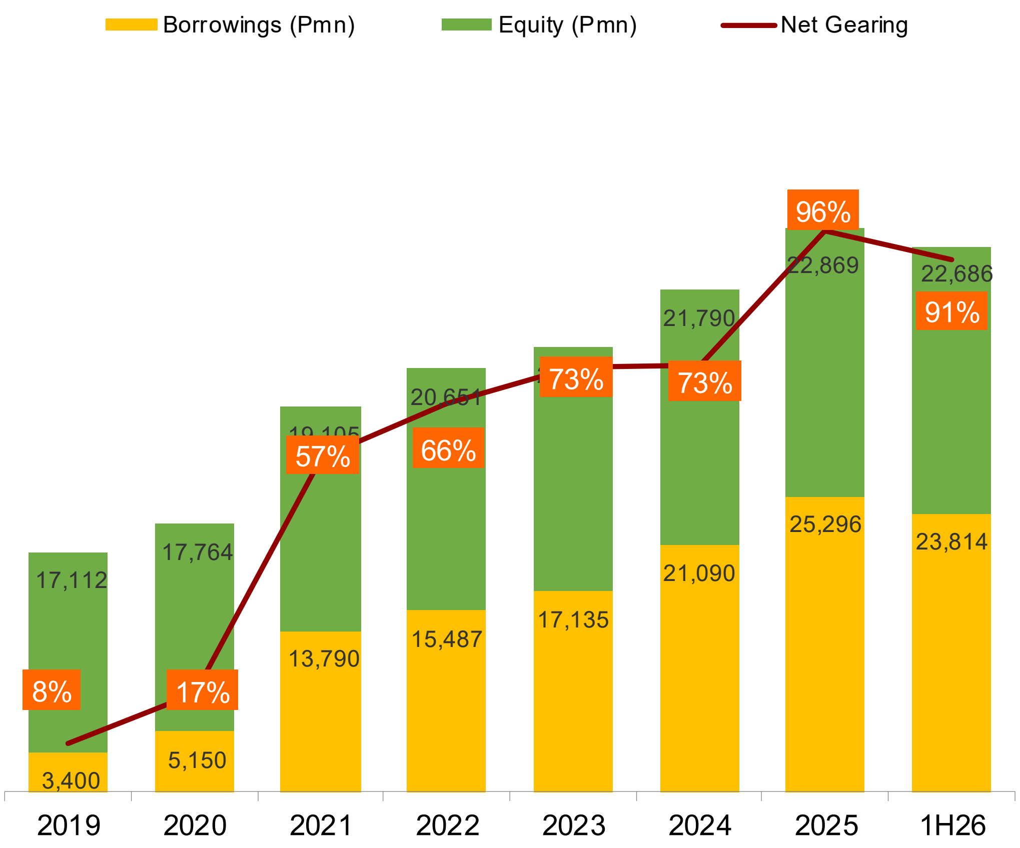




[1]number of outstanding shares: 7,142,857,990

[2]Return on Invested Capital = Pre tax income / Invested Capital
Invested Capital = Total Assets – Cash – Non-interest bearing liabilities

Capital Structure



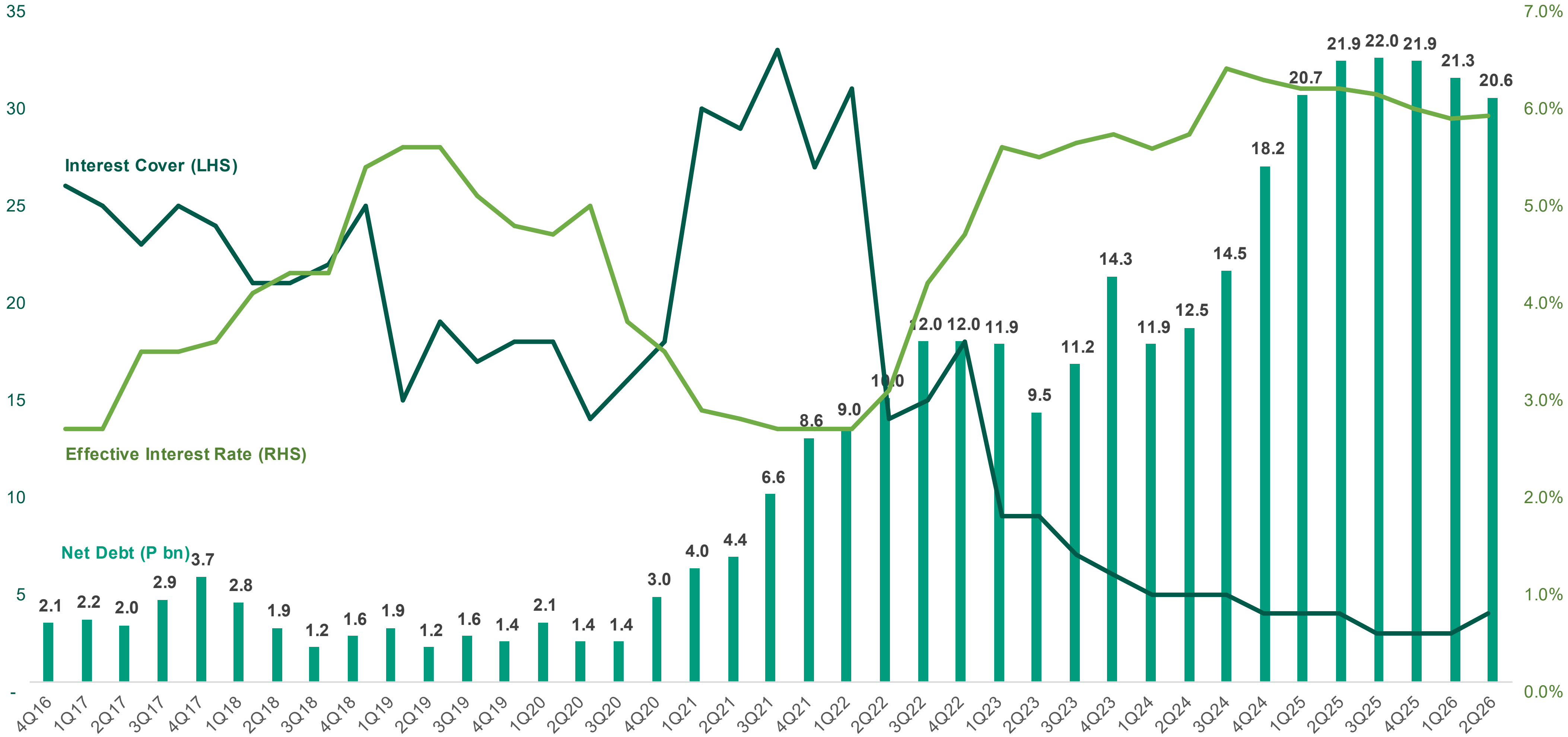
4x interest cover

P20.6 Billion net debt

~5.9% p.a. average cost of debt*

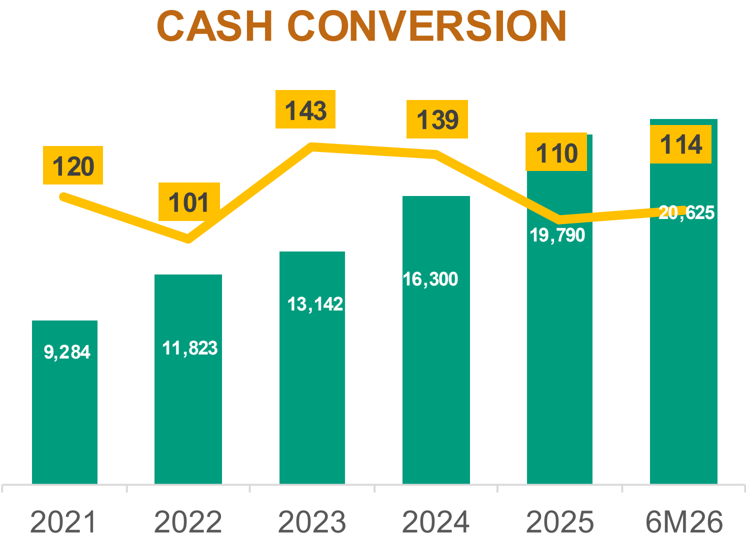
Numbers are as of June 30, 2026
**inclusive of DST*

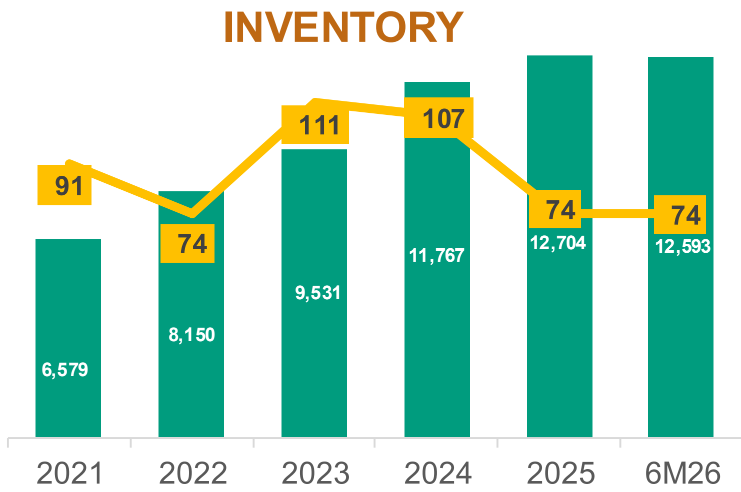
Net debt, effective interest rate, and interest cover

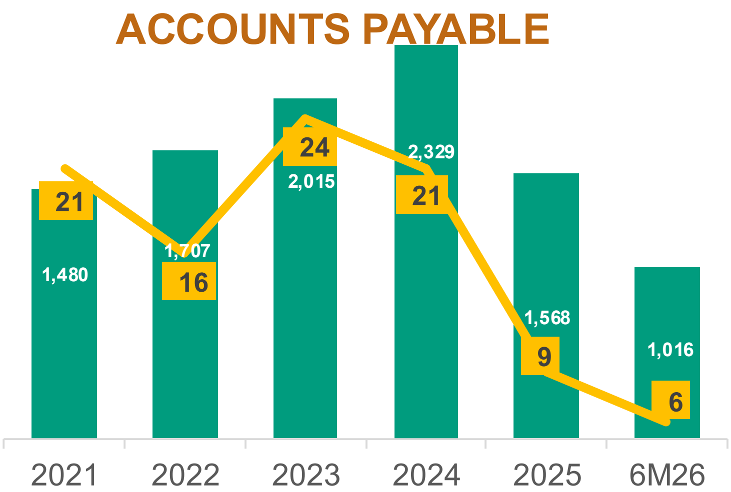


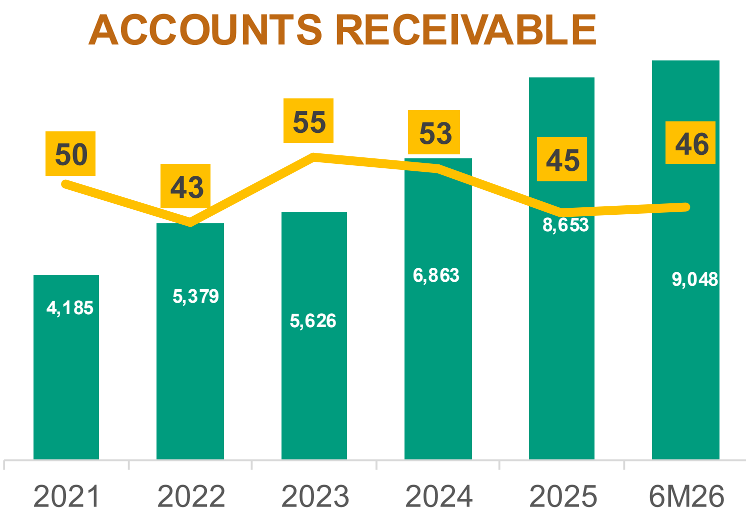
D&L

Working Capital Cycle









Average balance (P mn) Cycle (in days)

D&L

Working Capital Cycle in prior periods were recalculated to exclude impact of VAT
Due to rounding, numbers may not add up precisely

Appendix

FIT Expansion

Biodiesel blend to remain at 3% (B3); B4 and B5 implementation postponed

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)**

After 15 years

- 2024 – blend to increase to **3% (B3)**

B4 and **B5** implementation has been deferred from their original roll out dates of October 1, 2025 and October 1, 2026, respectively

Impact of a higher biodiesel blend to the industry

Volume

Margins

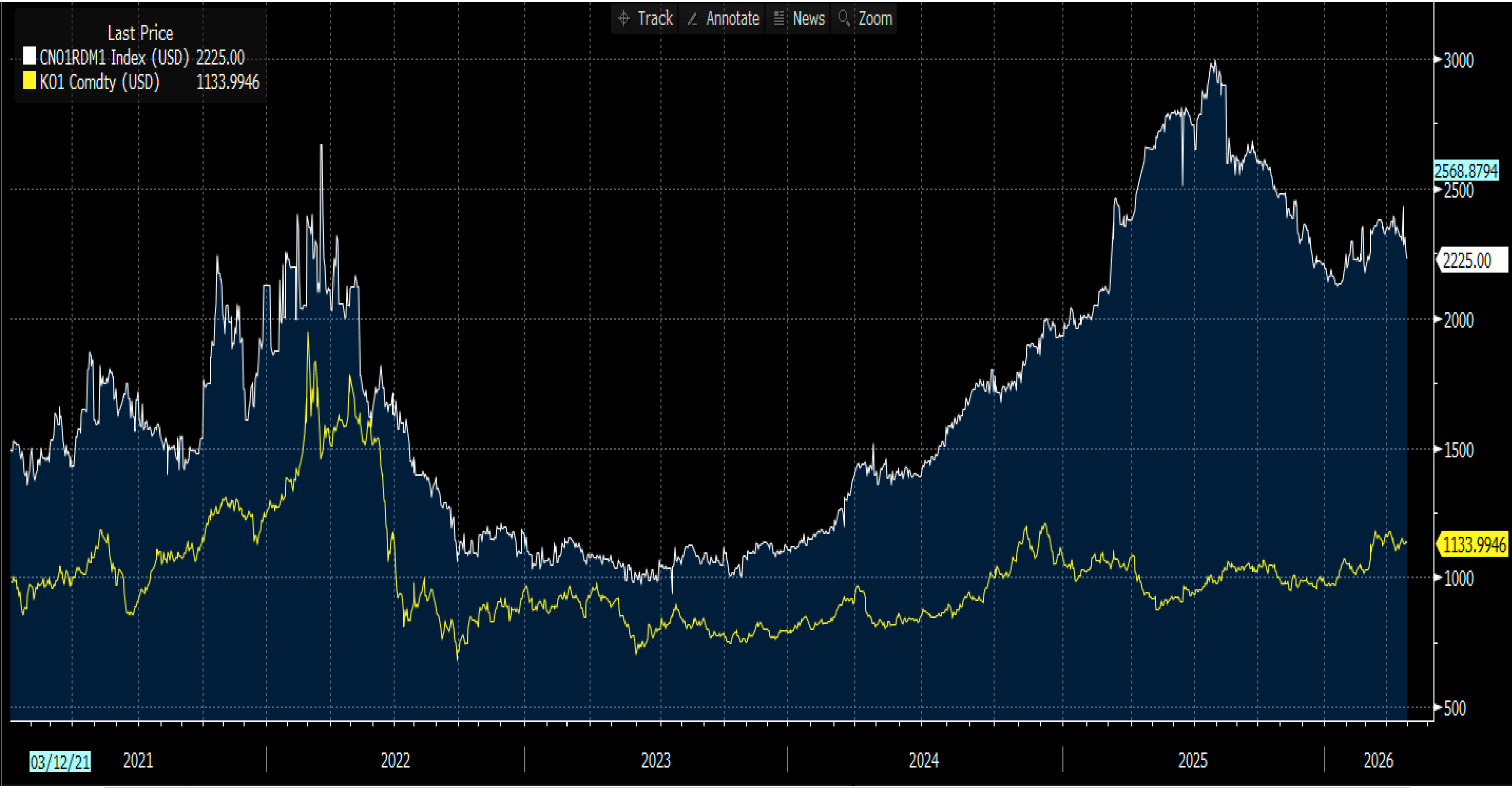
=

Overall industry profitability

Other benefits:

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

CNO & CPO 5-yr Price Chart



D&L

MAIDEN BOND OFFERING

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

Offer Size	Interest Rate	Tenor	Spread over BVAL
Base offer: **P3bn** (Series A)	2.7885% p.a.	3 years	+50 bps
Oversubscription option: **P2bn** (Series B)	3.5962% p.a.	5 years	+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

2016

OLEO-FATS (FOOD INGREDIENTS)	Distribution agreement with **Bunge Limited (NYSE:BG)**	premium soft oils, including coconut oil (under Bunge's Farm Origin brand)	• Exports within Asia Pacific • Food service and retail
Management Changes	**Effective August 1**	• Dean L. Lao, one of D&L's founders, stepped down as Director. He remains as Chairman Emeritus. • John L. Lao stepped down as President and Chief Executive Officer. He remains as Director. • Alvin D. Lao is the new President and CEO and joins the board as Director. • Amorsolo M. Rosario is the new CFO.	
	Effective April 4	• Mercedita S. Nolledo joins the Board of Directors as Independent Director	

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

SALE OF CHEMREZ PROPERTY

66 INDUSTRIA – 6,000 sqm

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

NEWS AND DEVELOPMENTS

2014

ACQUISITION OF CHEMREZ	**Transaction Details**	• buying 65.3% of Chemrez for P6/share • Chemrez now wholly-owned subsidiary • funded with 2/3s short-term debt, 1/3 cash	**Strategic Rationale**	• Taking Chemrez private for competitive reasons • New product innovations with large potential for margin improvement
	Financial Rationale	• Valued Chemrez at 13x 2015 PER • Offer price at 24% premium over Chemrez's 60-day moving average before the announcement (Aug 29)	**Status**	• Transaction completed on October 10 • D&L now owns 99.7% of Chemrez Technologies • Full consolidation started October 7
OLEO-FATS (FOOD INGREDIENTS)	Supply contract with **Ventura Foods (US)**	specialty fats and oils & specialty ingredients	• Exports within Asia Pacific • Food service	

Investor Relations Contact

Crissa Bondad

Investor Relations Manager – D&L Industries, Inc.

crissabondad@dnl.com.ph | ir@dnl.com.ph

https://dnl.com.ph/investors/