

A woman with dark hair, wearing a teal ribbed turtleneck sweater, large hoop earrings, and a necklace, is speaking and gesturing with her hands. The background is a blurred indoor setting. The image is overlaid with a large blue triangle on the left and an orange triangle on the right.

DCC

INVEST IN WHAT THE WORLD NEEDS

RESULTS PRESENTATION

16 MAY 2023

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AGENDA

- 1 [Highlights FY23](#)
- 2 [Performance Review FY23](#)
- 3 [We Invest in What the World Needs](#)
- 4 [Outlook, Summary & Q&A](#)
- 5 [Appendix](#)

1

KEVIN LUCEY
HIGHLIGHTS
FY23

 **STRONG GROWTH,
CONTINUED
DEVELOPMENT &
PROGRESS IN
SUSTAINABILITY** 

HIGHLIGHTS FY23

FINANCIAL PERFORMANCE

STRONG GROWTH IN ADJUSTED OPERATING PROFIT

- Adjusted operating profit up 11.3% to £655.7m
- Free cash flow conversion of 87%
- Total dividend increase of 6.5%

DEVELOPMENT ACTIVITY

COMMITTED C.£360M OF CAPITAL TO VALUE-CREATING ACQUISITIONS

- Medi-Globe, DCC Healthcare's largest acquisition to date
- DCC Energy completed 10 more acquisitions in services and renewables

THE WORLD NEEDS PROGRESS FOR ALL



- DCC Energy reduced Scope 3 carbon emissions by 5%, services & renewables profit up to 28% from 22%
- Group ahead of trajectory required to hit accelerated 50% 2030 reduction target for Scope 1 & 2 carbon emissions
- Improved engagement scores in our Group-wide employee engagement survey

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KEVIN LUCEY

PERFORMANCE REVIEW FY23

FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 31 MARCH 2023

£'m	2023	2022	% change	% <i>change CC</i>
Revenue (billion)	22.2bn	17.7bn	+25.2%	+23.2%
Group adjusted operating profit ¹	655.7	589.2	+11.3%	+7.8%
Adjusted EPS ¹ (pence)	456.3	430.1	+6.1%	+3.0%
Free cash flow	570.4	382.6		
Dividend per share (pence)	187.21	175.78	+6.5%	
Return on capital employed (ROCE) ²	15.1%	16.5%		
Net debt – excl. lease creditors ³	767.3	419.9		

¹Excluding net exceptionals and amortisation of intangible assets

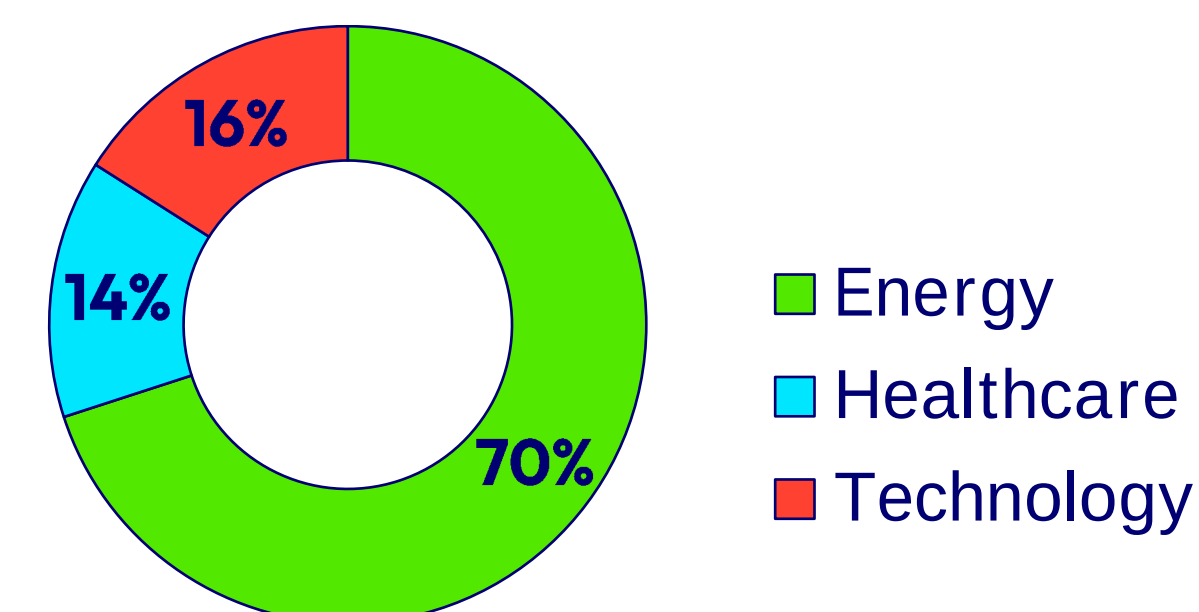
²Excluding the impact of IFRS 16 Leases. Current year ROCE including the impact of IFRS 16 Leases is 14.2%. ROCE represents adjusted operating profit expressed as a percentage of the average total capital employed.

³Current year net debt including lease creditors is £1,113.9m.

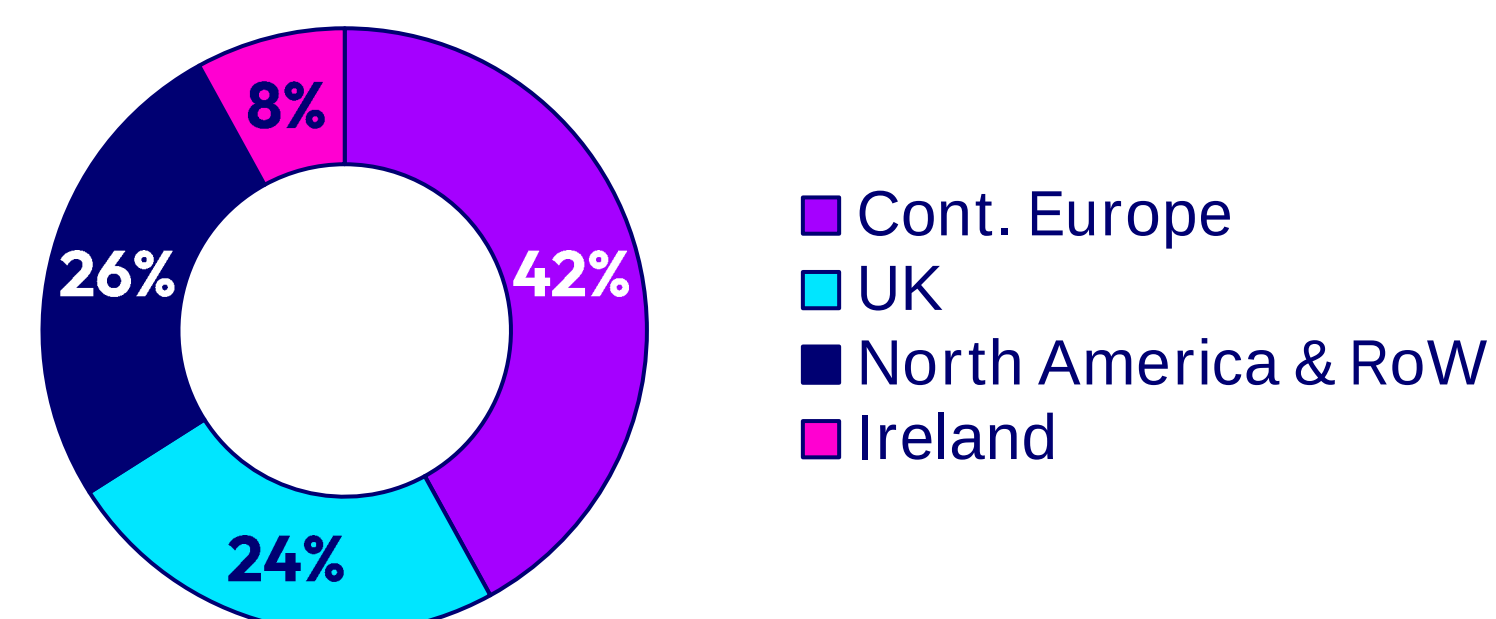
DIVISIONAL RESULTS FOR THE YEAR ENDED 31 MARCH 2023

£'m	2023	2022	% change	% change CC
Adjusted operating profit ¹				
DCC Energy	457.8	407.1	+12.4%	+10.0%
DCC Healthcare	91.8	100.4	-8.6%	-11.1%
DCC Technology	106.1	81.7	+29.9%	+19.7%
Group adjusted operating profit ¹	655.7	589.2	+11.3%	+7.8%

Adj. Operating Profit by Division



Adj. Operating Profit by Geography



¹Excluding net exceptionals and amortisation of intangible assets

DCC ENERGY

PERFORMANCE SUMMARY

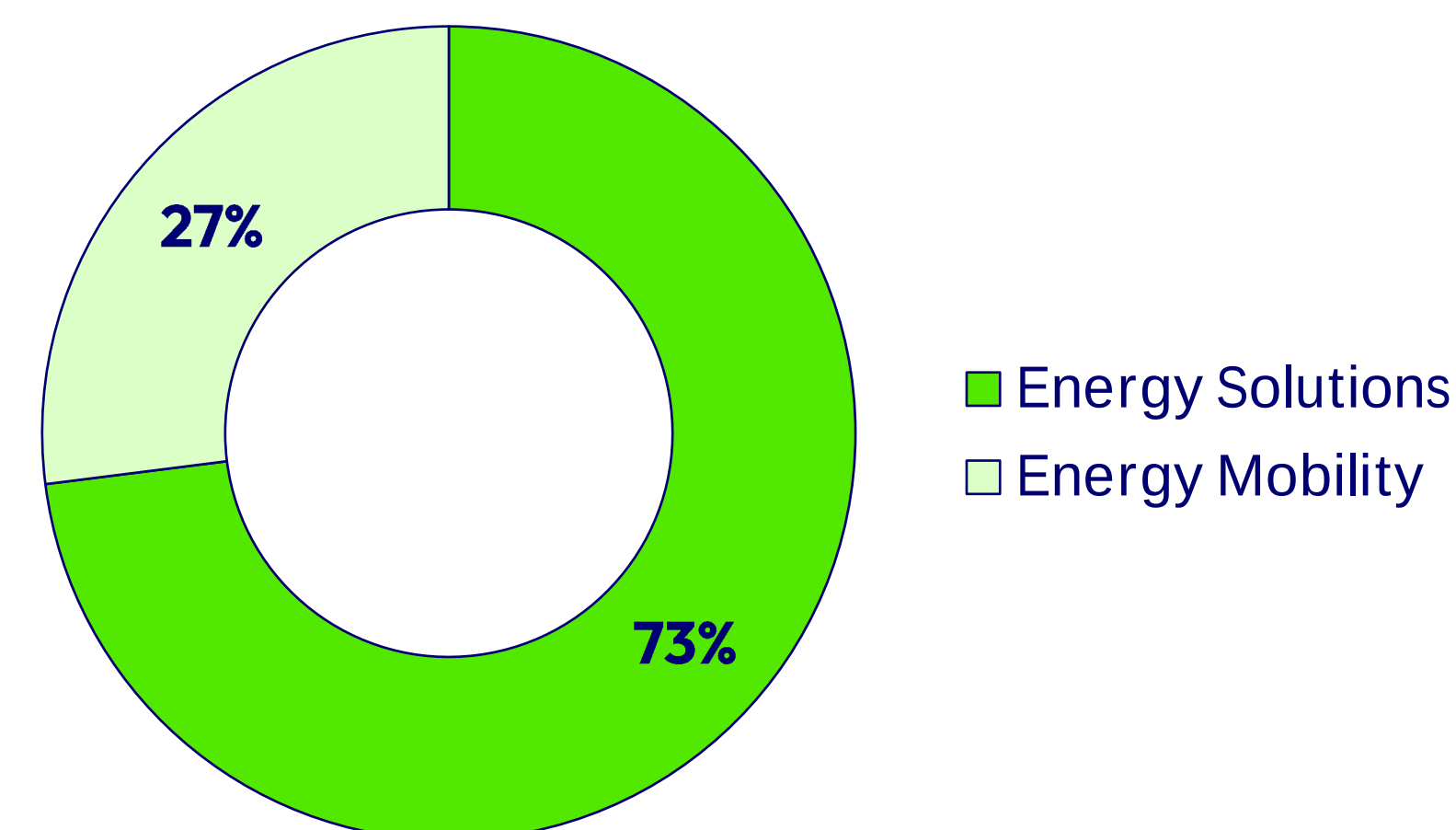
Excellent trading performance in both Energy Solutions & Energy Mobility

- Operating profit up 12.4% (10.0% constant currency). Strong growth in both Solutions and Mobility businesses. Organic operating profit up 8.3%.
- Robust demand, given volatile and high energy prices.
- Inflationary cost environment well managed during the year. Good demand for lower carbon and bio fuel products. All regions in Solutions delivered growth.
- Increased share of profit from Services and Renewables to 28% (see slide 36) up from 22% in the prior year, driven by both organic profit growth and acquisitions.
- Executing strategy: Fabian Ziegler joined as CEO; new divisional and regional management organisation established. 10 services and renewable acquisitions, broadening multi-energy offering.

¹ c.25% of DCC Energy's operating profit has no direct volume (litres equivalent) attached to it

	2023	2022	% change	% change CC
Volume ¹ (bn litres equivalent)	15.5	15.9	-2.1%	
Gross profit (£'bn)	1.566	1.356	+15.5%	+13.5%
Operating profit (£'m)	457.8	407.1	+12.4%	+10.0%
Operating profit per litre	2.95ppl	2.57ppl		
ROCE	19.0%	18.6%		

Operating profit by business



DCC HEALTHCARE

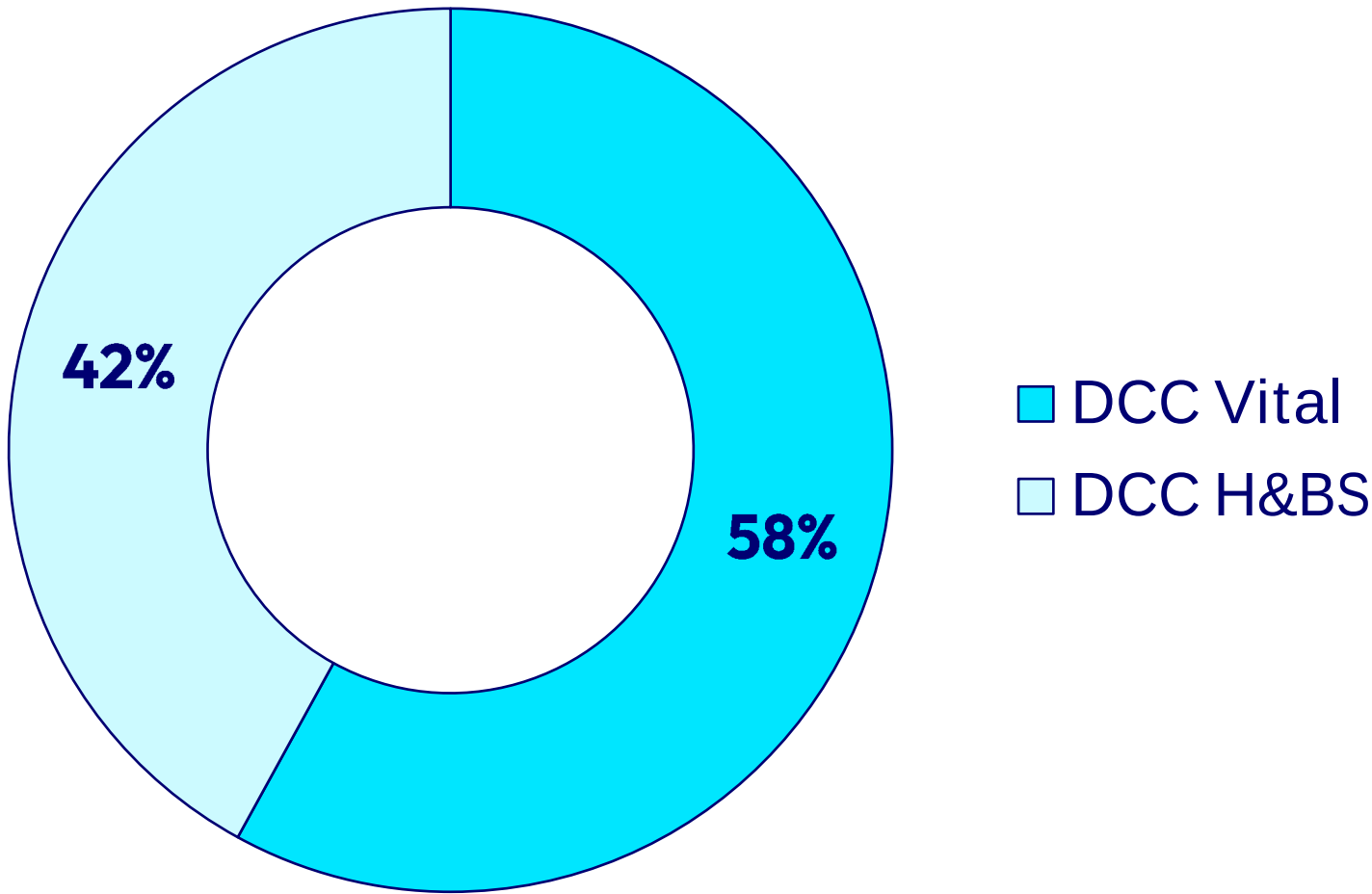
PERFORMANCE SUMMARY

Significant strategic progress; trading difficult in context of record organic growth in recent years

- Following excellent performance in recent years, a more challenging year for DCC Healthcare. Operating profit declined 8.6% (11.1% constant currency).
- Organically profit declined 18.7%, driven by weak demand in DCC Health & Beauty Solutions. DCC Healthcare operating profit was +11.3% ahead of FY20 organically.
- DCC Vital traded modestly ahead of expectations, good performance in Medical Devices and Primary Care in UK. Acquisition of Medi-Globe a highlight of year.
- DCC H&B had difficult year, with material destocking by brand owner customers and retailers. Good performance in effervescents in US.
- DCC H&B investing to grow organically across gummy and effervescent formats.

	2023	2022	% change	% change CC
Revenue (£'m)	821.5	765.2	+7.4%	+4.3%
Gross profit (£'m)	220.3	207.0	+6.4%	+3.8%
Operating profit (£'m)	91.8	100.4	-8.6%	-11.1%
Operating margin	11.2%	13.1%		
ROCE	13.0%	20.5%		

Revenue by business ¹



¹ Proforma annualising impact of Medi-Globe acquisition

DCC TECHNOLOGY

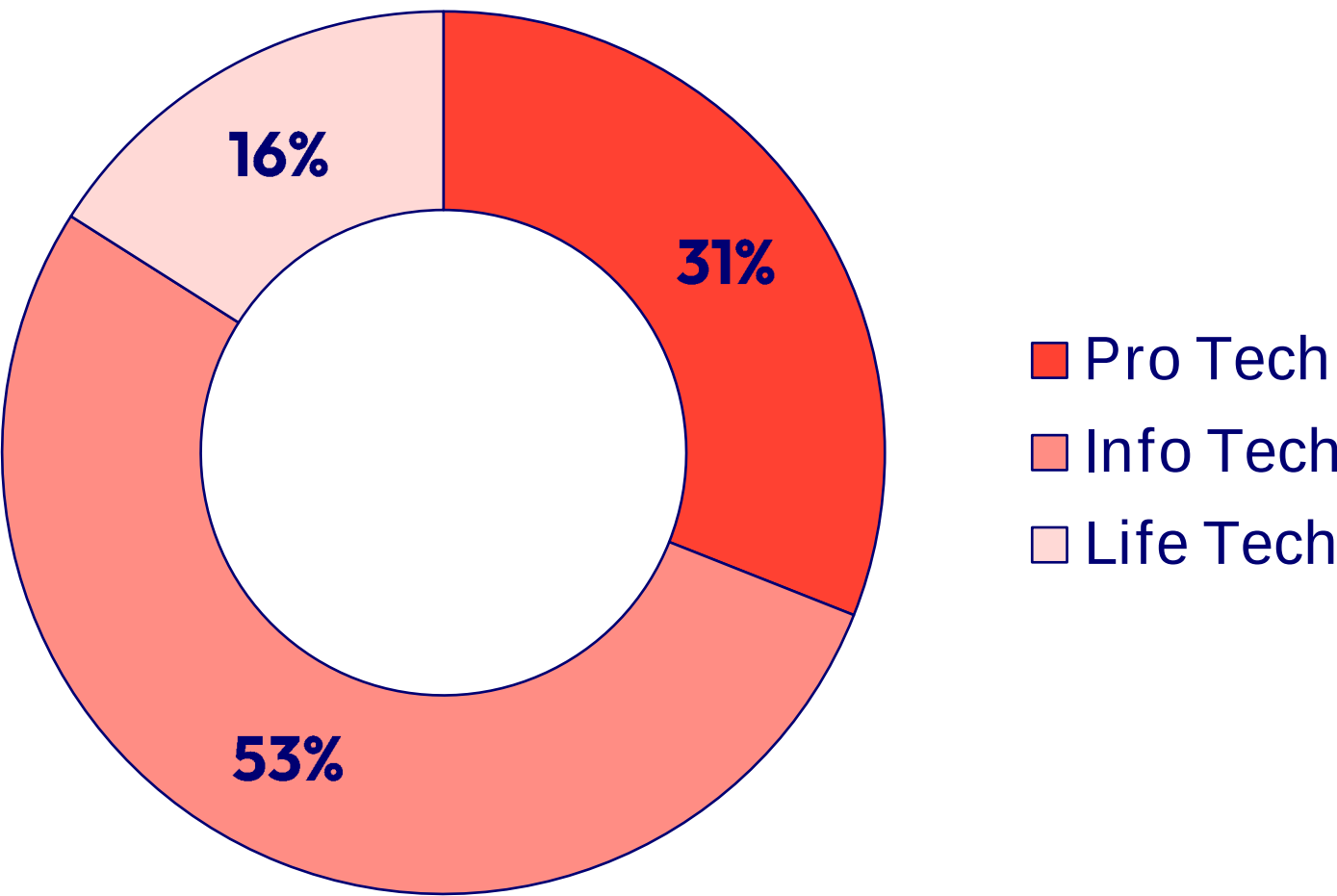
PERFORMANCE SUMMARY

Strong growth in operating profit, driven by the acquisition of Almo

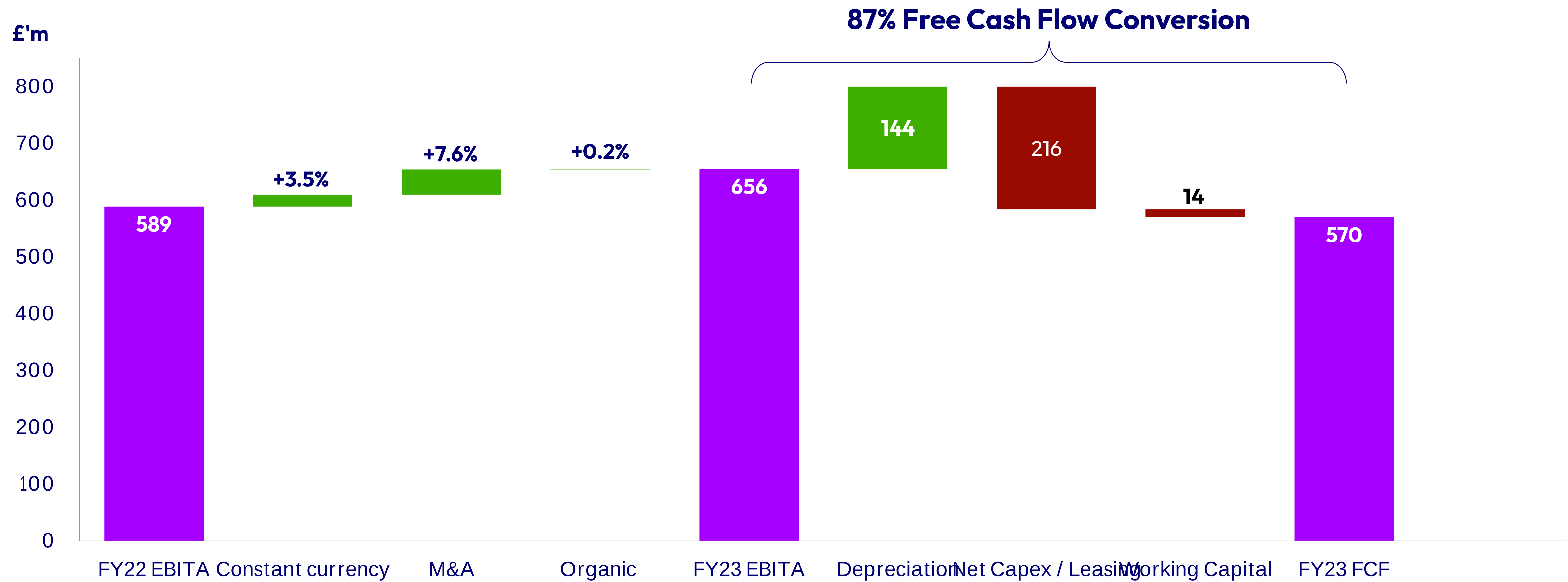
- Operating profit increased by 29.9% (19.7% constant currency), driven by the prior year acquisition of Almo.
- Organic operating profit declined by 16.9%, driven by weak demand for consumer technology products, particularly in Europe. Demand for B2B technology products was generally robust.
- North American Pro Tech (Pro Audio and AV) performed strongly. Successful integration of Almo's AV business with existing business has created the largest specialist AV distributor in the region.
- In Europe, Pro Tech demand was strong, consumer demand much weaker. UK performance improved following a number of difficult years. Delivered strong growth in Ireland.

	2023	2022	% change	% change CC
Revenue (£'bn)	5.264	4.644	+13.3%	+8.5%
Gross profit (£'m)	618.4	474.5	+30.3%	+24.9%
Operating profit (£'m)	106.1	81.7	+29.9%	+19.7%
Operating margin	2.0%	1.8%		
ROCE	8.7%	9.1%		

Revenue by platform

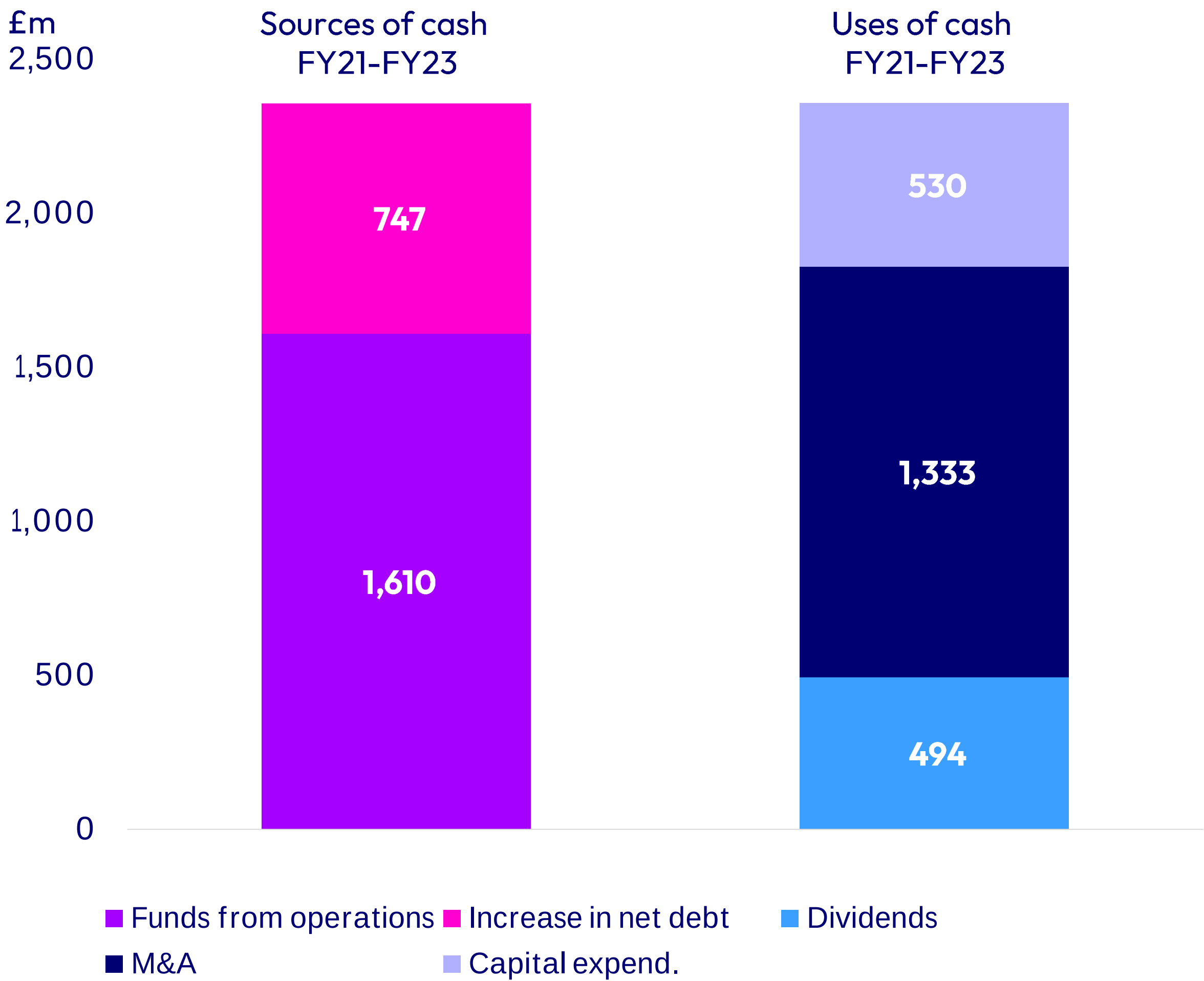


ADJUSTED OPERATING PROFIT BRIDGE FY22 TO FY23 & FREE CASH FLOW GENERATION FOR THE YEAR ENDED 31 MARCH 2023



SUBSTANTIAL GROWTH, CASH GENERATION & CAPITAL ALLOCATION

ADJ. OPERATING PROFIT OF £656M, UP FROM £494M IN FY20



ORGANIC DEVELOPMENT
Investing in our business to deliver organic growth
3-4% growth

M&A CAPABILITY
Investing through our growth platforms at strong returns
6-8% growth

RETURNS TO SHAREHOLDERS
Progressive dividend
Optionality if M&A underspend

Funds from operations comprises: EBITDA less interest, tax, exceptionals, movement on debt and translation & other

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**WE INVEST IN
WHAT THE
WORLD NEEDS**

A STRATEGY FIT FOR THE FUTURE

**WE MAKE FUTURE FOCUSED
DECISIONS**

**BASED ON GROWTH TRENDS AND
POTENTIAL THAT SUPPORT
SUSTAINABLE GROWTH**

**WE GROW FUTURE FOCUSED
BUSINESSES**

**THIS ENABLES PEOPLE AND
BUSINESSES TO GROW AND
PROGRESS**

**WE CREATE FUTURE VALUE AND
HIGH RETURNS FOR EVERYONE**

**THROUGH CAPITAL ALLOCATION
AND OPTIMISATION OF BUSINESS
PERFORMANCE**

**WE LOOK FOR FUTURE GROWTH POTENTIAL. WE INVEST, AND REINVEST, IN BUSINESSES
WITH SOLUTIONS THAT THE WORLD NEEDS.**

DCC: Invest In What The World Needs...

Need for progress

Outcome

ENERGY

**THE WORLD NEEDS
CLEANER ENERGY FOR
EVERYONE**

**A CLEANER ENERGY
WORLD**

HEALTHCARE

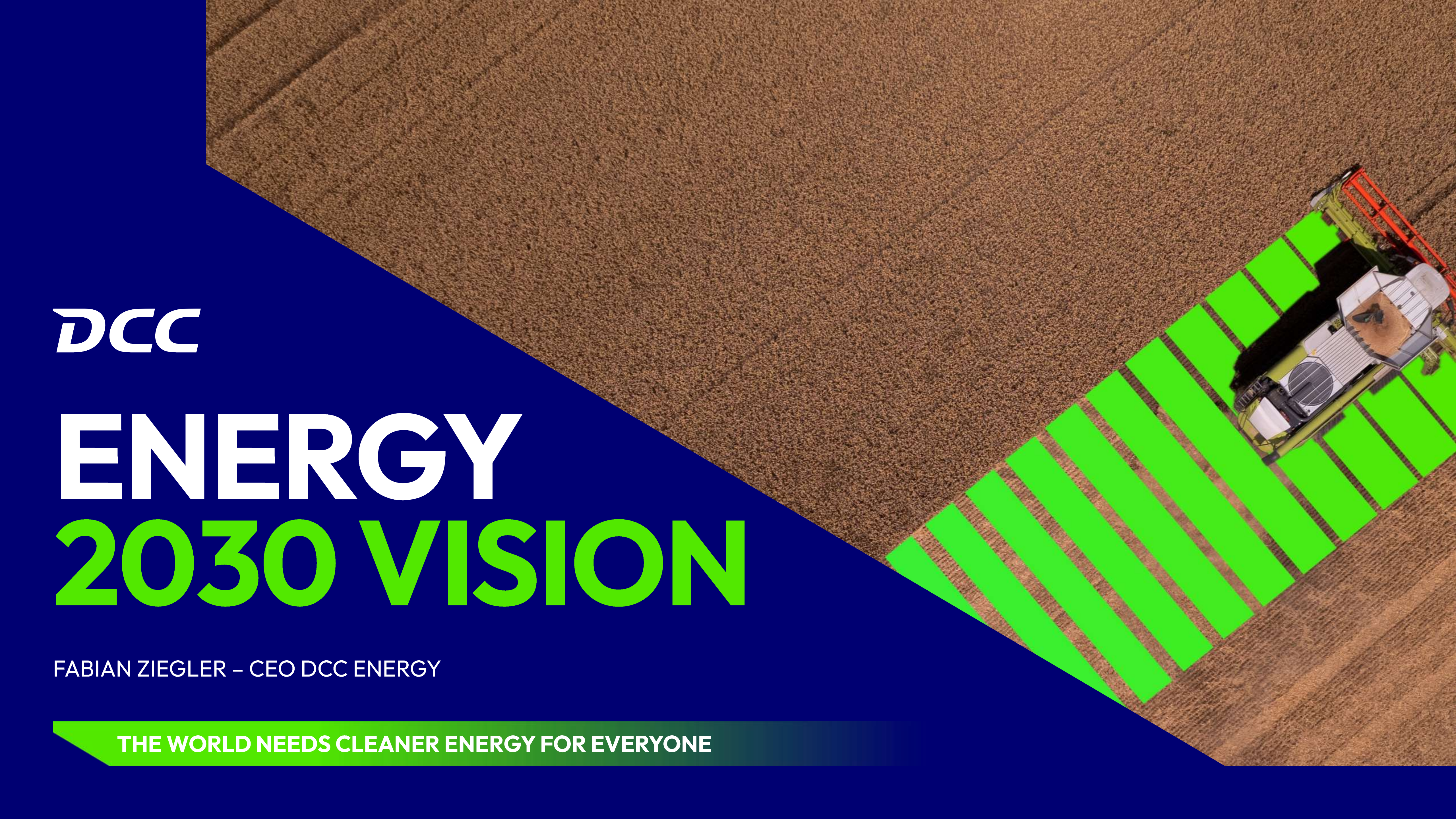
**THE WORLD NEEDS
LIFELONG HEALTH**

**HEALTHY
WORLD**

TECHNOLOGY

**THE WORLD NEEDS
PROGRESS MAKERS**

**PROGRESSIVE
WORLD**



DCC

ENERGY 2030 VISION

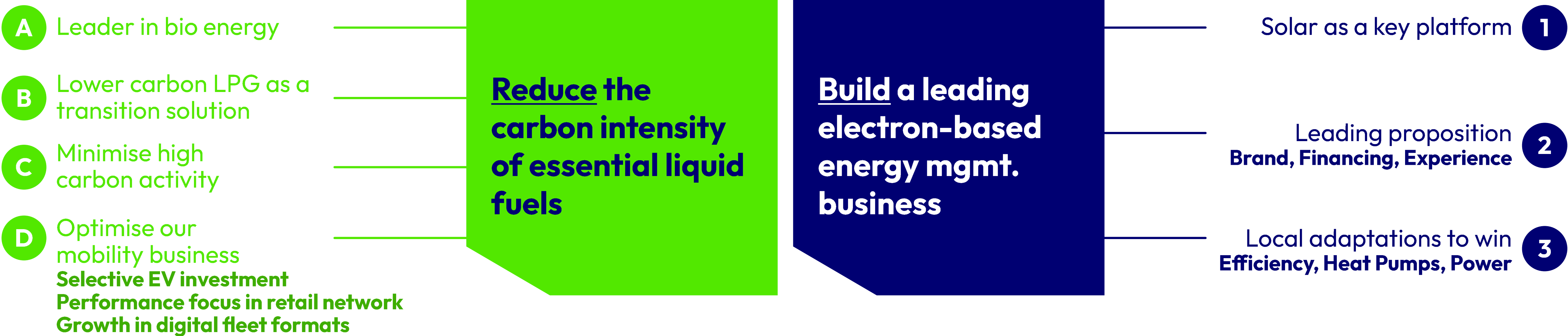
FABIAN ZIEGLER – CEO DCC ENERGY

THE WORLD NEEDS CLEANER ENERGY FOR EVERYONE

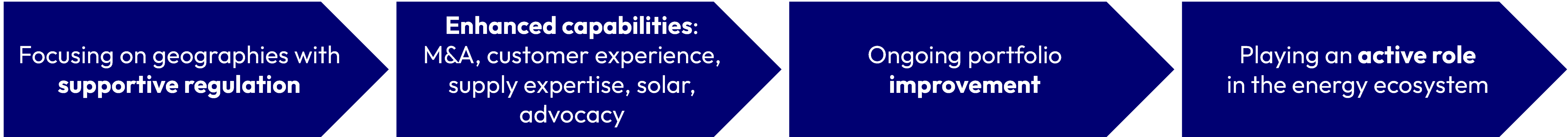
THE WORLD NEEDS CLEANER ENERGY FOR EVERYONE

OUR 2030 VISION - DOUBLE PROFIT THROUGH STRONG CARBON LEADERSHIP

BEST CUSTOMER COMPANY IN ENERGY



We'll make it happen by



THE WORLD NEEDS CLEANER ENERGY FOR EVERYONE

CARBON LEADERSHIP IS A SIGNIFICANT COMMERCIAL OPPORTUNITY

Relentless focus on customer solutions, and embedding CO₂ as a currency



We have a leading carbon reduction plan



We have deep insight into the clean energy journeys of our customers



We have a unique multi-energy focus with service expertise



Increase our number of customers by 50% and grow margin per customer by 50% by 2030

1. Reduce the carbon intensity of essential liquid fuels



2. Build a leading electron-based energy management business



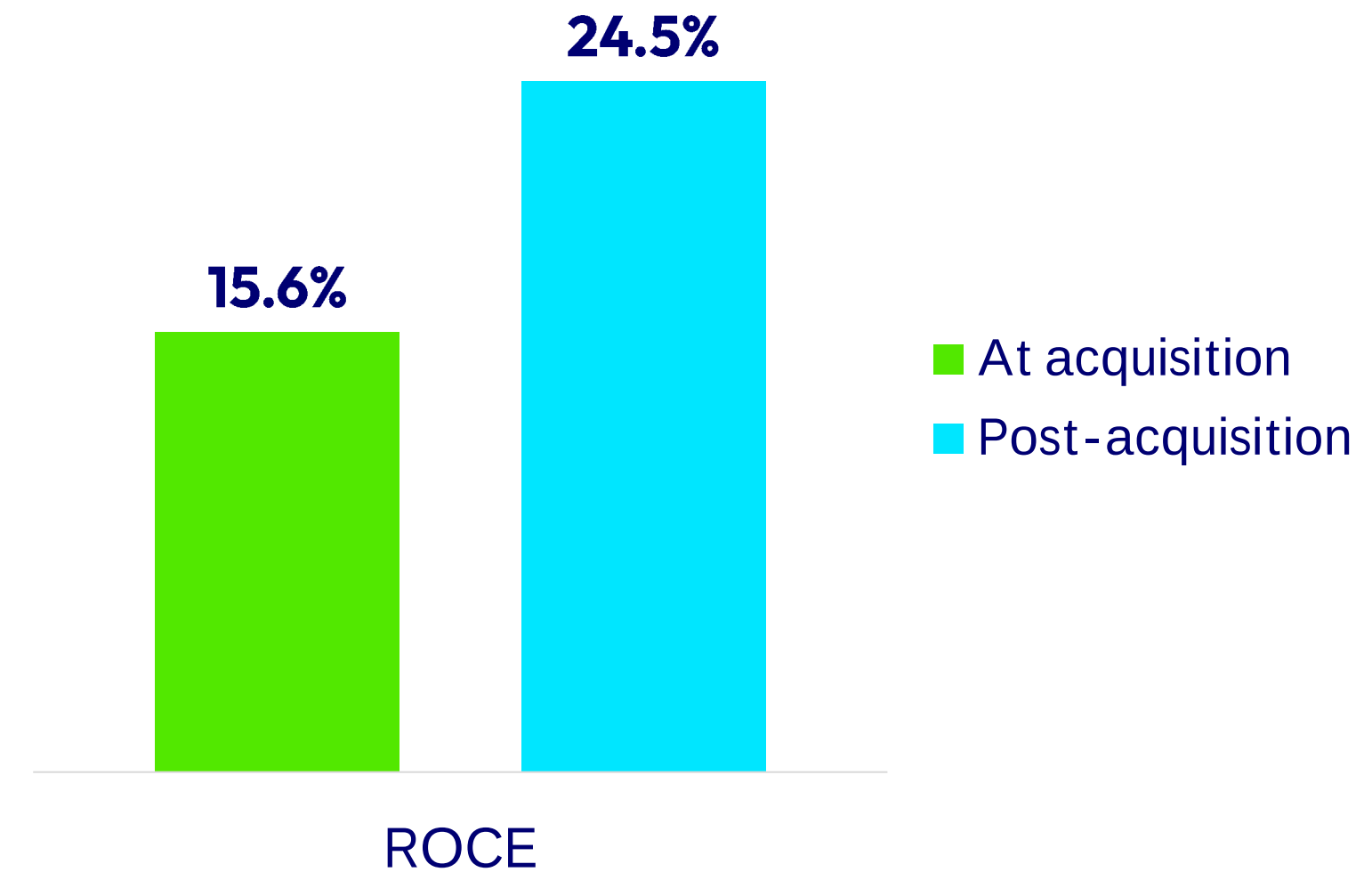
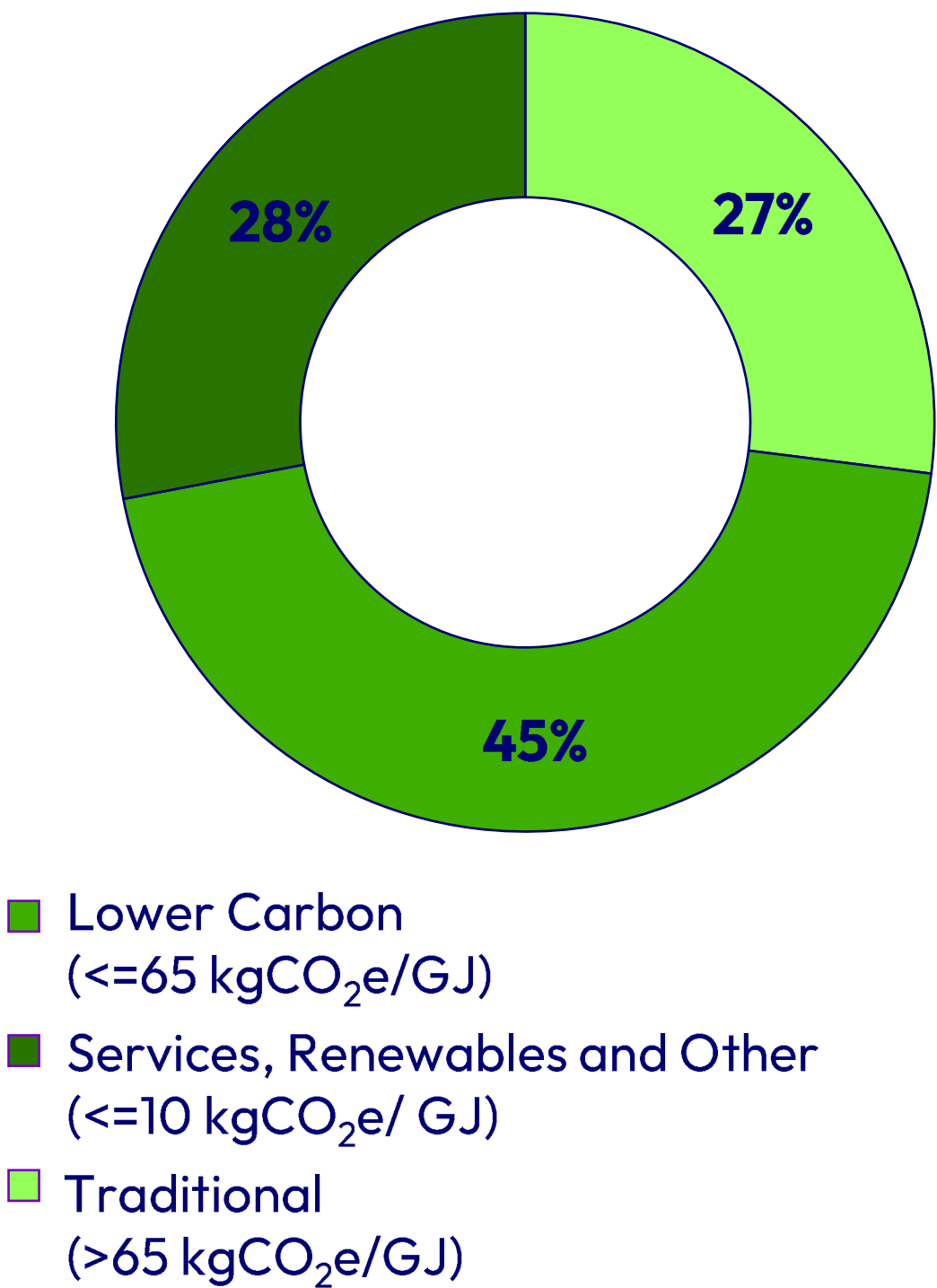
THE WORLD NEEDS CLEANER ENERGY FOR EVERYONE

STRONG CONVICTION BASED ON OUR RECENT SUCCESS

Grew share of profit from services and renewables from 22% to 28%

Completed 10 transactions in services and renewables

Services and renewables delivering returns in line with fossil businesses



Note: Post-acquisition returns (excl. IFRS 16) are based on a combination of actual results for acquired businesses under DCC control for more than 12 months and initial ROCE at acquisition for businesses under DCC control for less than twelve months.



DCC

HEALTHCARE

CONOR COSTIGAN – CEO DCC HEALTHCARE

THE WORLD NEEDS LIFELONG HEALTH

THE WORLD NEEDS LIFELONG HEALTH

OUR VISION: TO ENABLE PEOPLE TO LEAD HEALTHIER LIVES, THROUGHOUT THEIR LIVES

DCC VITAL

WE HELP TO IMPROVE PATIENT HEALTH OUTCOMES

We supply healthcare providers with high-quality medical and diagnostic products for use in hospital and primary care settings

DCC HEALTH AND BEAUTY SOLUTIONS

WE HELP MAINTAIN AND IMPROVE CONSUMER HEALTH AND WELLBEING

We develop and manufacture nutritional supplements and beauty products for brand owners in a growing health and beauty market

ADDRESSING GROWTH MARKETS UNDERPINNED BY STRONG MACRO FACTORS

- Healthcare is a 4-6% organic growth market
- We've outperformed – CAGR of 8% in organic profit over last 10 years

ADDRESSING GROWTH MARKETS UNDERPINNED BY STRONG MACRO FACTORS

THE WORLD NEEDS LIFELONG HEALTH WE HAVE THE PLATFORMS TO GROW FOR YEARS TO COME

Strategy

DCC VITAL - PATIENT HEALTH

Build a substantial international healthcare business focused on:

- Mid-tech, single use medical devices for minimally invasive diagnostic and surgical procedures
- Supply of products and services to primary care providers

DCC H&BS - CONSUMER HEALTH

- Build a substantial international CDMO focused on providing services to health & beauty brand owners

Growth drivers

DCC VITAL - PATIENT HEALTH

- Expand product range through innovation & acquisition
- Grow international presence
- Investment in talent, technology and infrastructure

DCC H&BS - CONSUMER HEALTH

- Innovation-led new business development
- Invest to expand our manufacturing footprint & form factor offering – organically and by acquisition

4-6% GROWTH MARKETS & WE'VE OUTPERFORMED: 8% CAGR ORGANIC PROFIT GROWTH OVER 10 YRS



DCC

TECHNOLOGY

CLIVE FITZHARRIS – CEO DCC TECHNOLOGY

THE WORLD NEEDS PROGRESS MAKERS

THE WORLD NEEDS PROGRESS MAKERS

OUR VISION: A PROGRESSIVE TECHNOLOGICALLY-ENHANCED WORLD

PRO TECH

WE MAKE ENHANCED EXPERIENCES HAPPEN

- Mid-high gross margins
- Mid-sized specialised total addressable mkt.
- Solution orientated categories & channels

**#1 GLOBAL
AV SPECIALIST
DISTRIBUTOR
BY TURNOVER**

INFO TECH

WE MAKE FASTER CONNECTIONS HAPPEN

- Low-mid gross margins
- Large total addressable market
- Generalist categories

**#6 WESTERN EUROPEAN
INFO TECH/
BROADLINE DISTRIBUTOR
BY TURNOVER¹**

LIFE TECH

WE MAKE HIGH-QUALITY LIFESTYLES HAPPEN

- High gross margins
- Niche market
- Specialised defensible categories & channels

**#1 NORTH AMERICAN
LIFE TECH DISTRIBUTOR
BY TURNOVER²**

¹ CONTEXT distribution revenue tracker Q1 2023 including UK, IE, FR, ES, DE, NO, SE

² Lifestyle markets include appliances and musical instruments in North America

THE WORLD NEEDS PROGRESS MAKERS WE HAVE THE PLATFORMS TO GROW FOR YEARS TO COME

Technology is a 3-5% organic growth market

Pro Tech, Info Tech and Life Tech

GROWTH DELIVERED

- Operating profit up 120% in five years
- Gross margin up from 7.6% to 11.7% in same period
- UK organic headwind in recent years, strong growth elsewhere

STRATEGY

- Grow and develop our high value-add sectors of Pro Tech and Life Tech: #1 global specialist in AV
- Optimise our existing Info Tech portfolio

Info Tech and Life Tech

RETURNS OPPORTUNITY

Info Tech – UK

- Granular improvement plan in execution
- Leverages digital investments with strong project management

Life Tech – US fulfilment

- New ecommerce talent in place
- Upgraded digital tooling and systems

Medium-term material improvement of ROCE and Operating Profit

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KEVIN LUCEY

OUTLOOK, SUMMARY AND Q&A

OUTLOOK FY24

Notwithstanding the uncertain economic environment, DCC expects that the year ending 31 March 2024 will be another year of operating profit growth and continued development activity

TO SUMMARISE

- Strong financial performance, good progress in sustainability
- Value creating acquisitions, executing DCC Energy strategy
- Focused on the future – we'll enable progress for all our stakeholders

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APPENDIX

FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 MARCH 2023

	Volumes/ revenue	Gross profit	Operating costs	Operating profit	Organic profit YoY	Operating margin
DCC Energy	15.5bn ¹	£1.566bn	£1.108bn	£457.8m	+8.3%	2.95ppl ²
DCC Healthcare	£821.5m	£220.3m	£128.5m	£91.8m	-18.7%	11.2%
DCC Technology	£5.264bn	£618.4m	£512.3m	£106.1m	-16.9%	2.0%
Group	£22.205bn	£2.405bn	£1.749bn	£655.7m	+0.2%	

¹ Billion litres equivalent. The use of revenue as a metric of performance in DCC Energy is of limited relevance due to the influence of changes in underlying commodity costs on absolute revenues. In the downstream energy distribution market, where we operate, profitability is driven by absolute contribution per litre of product sold, and not a percentage margin.

² Pence per litre; note that c.25% of DCC Energy's operating profit has no direct volume (litres equivalent) attached to it

FINANCIAL SUMMARY – HALF YEAR SPLITS

FOR THE YEAR ENDED 31 MARCH 2023

Adj. Operating Profit ¹	2023			2022			% change		
	H1 £'m	H2 £'m	FY £'m	H1 £'m	H2 £'m	FY £'m	H1 %	H2 %	FY %
DCC Energy	132.5	325.3	457.8	118.4	288.7	407.1	+11.9%	+12.7%	+12.4%
DCC Healthcare	43.2	48.6	91.8	50.2	50.2	100.4	-13.9%	-3.4%	-8.6%
DCC Technology	45.5	60.6	106.1	27.2	54.5	81.7	+67.4%	+11.2%	+29.9%
Group	221.2	434.5	655.7	195.8	393.4	589.2	+13.0%	+10.4%	+11.3%
Adjusted EPS ¹ (pence)	146.4	309.9	456.3	134.2	295.9	430.1	+9.1%	+4.7%	+6.1%

¹Excluding net exceptionals and amortisation of intangible assets

SUSTAINABILITY PROGRESS

FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022	% change	% change vs. 2019 baseline
Scope 1 & 2 carbon emissions (mtCO ₂ e, Group)	0.078	0.086	-9.3%	-32.8%
Customer Scope 3 carbon emissions (mtCO ₂ e, DCC Energy)	39.1	41.2	-5.0%	-5.9%
Renewable share of energy sold (GJ)	6.3%	4.0%		

OTHER FINANCIAL CONSIDERATIONS REGARDING FY24 OUTLOOK (AS AT 16 MAY 2023)



FX translation adj. operating profit	c.-1%
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Net finance costs	c.£95m
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Effective tax rate	c.20%
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Minority interest	c.£14m
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No. of shares outstanding	98,747,206
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SUMMARY OF GROSS DEBT FOR THE YEAR ENDED 31 MARCH 2023

	FY23 Average O/S	FY23 Average rate	At 31 March 23 O/S	At 31 March 23 Average rate
Unsecured notes fixed net ¹		4.51%	£1.08bn	5.02%
Unsecured notes floating net ²		2.99%	£0.99bn	5.10%
Total unsecured notes ³	£1.65bn	3.65%	£2.07bn	5.06%
Revolving credit facility	£0.37bn		£0.04bn	

¹ Net amount at fixed rates after cross-currency swaps

² Net amount at floating rates after interest rate and cross-currency swaps

³ The Group's Unsecured Notes fall due between 25 April 2023 and 4 April 2034 with an average maturity of 5 years at 31 March 2023; now 5.5 years following a £223m repayment on 25 April 2023. Following this repayment total unsecured notes outstanding is £1.85bn

DCC ENERGY

ROCE OF 19% AS SERVICES AND RENEWABLES SHARE RISES TO 28%

Customers

9.5m

Employees

7,800

Countries

13

Revenue	Operating profit	ROCE	Volume (litres ¹)
£16.1bn	£457.8m	19.0%	15.5bn

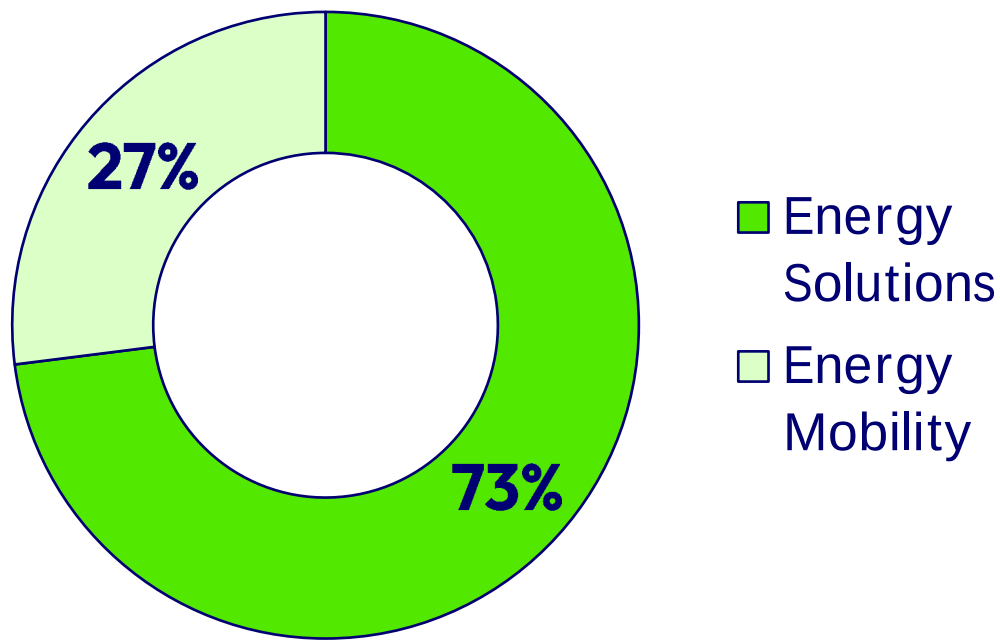
Energy Solutions

Operating profit	Volume (litres ¹)
£335.7m	10.9bn

Energy Mobility

Operating profit	Volume (litres ¹)
£122.1m	4.6bn

Operating profit by business



Scope 3

-5.0% in CO₂e

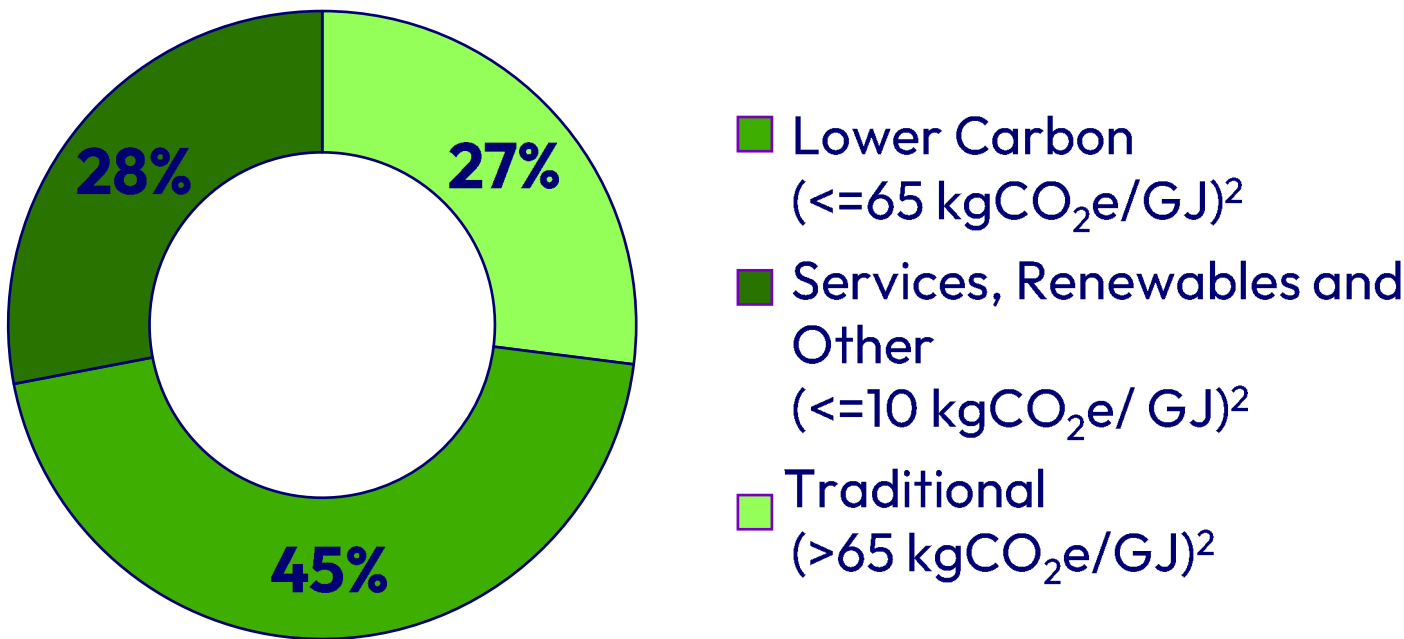
Carbon intensity

72.1 gCO₂e/MJ

Biogenic content

6.3% of all MJ supplied

Operating profit mix



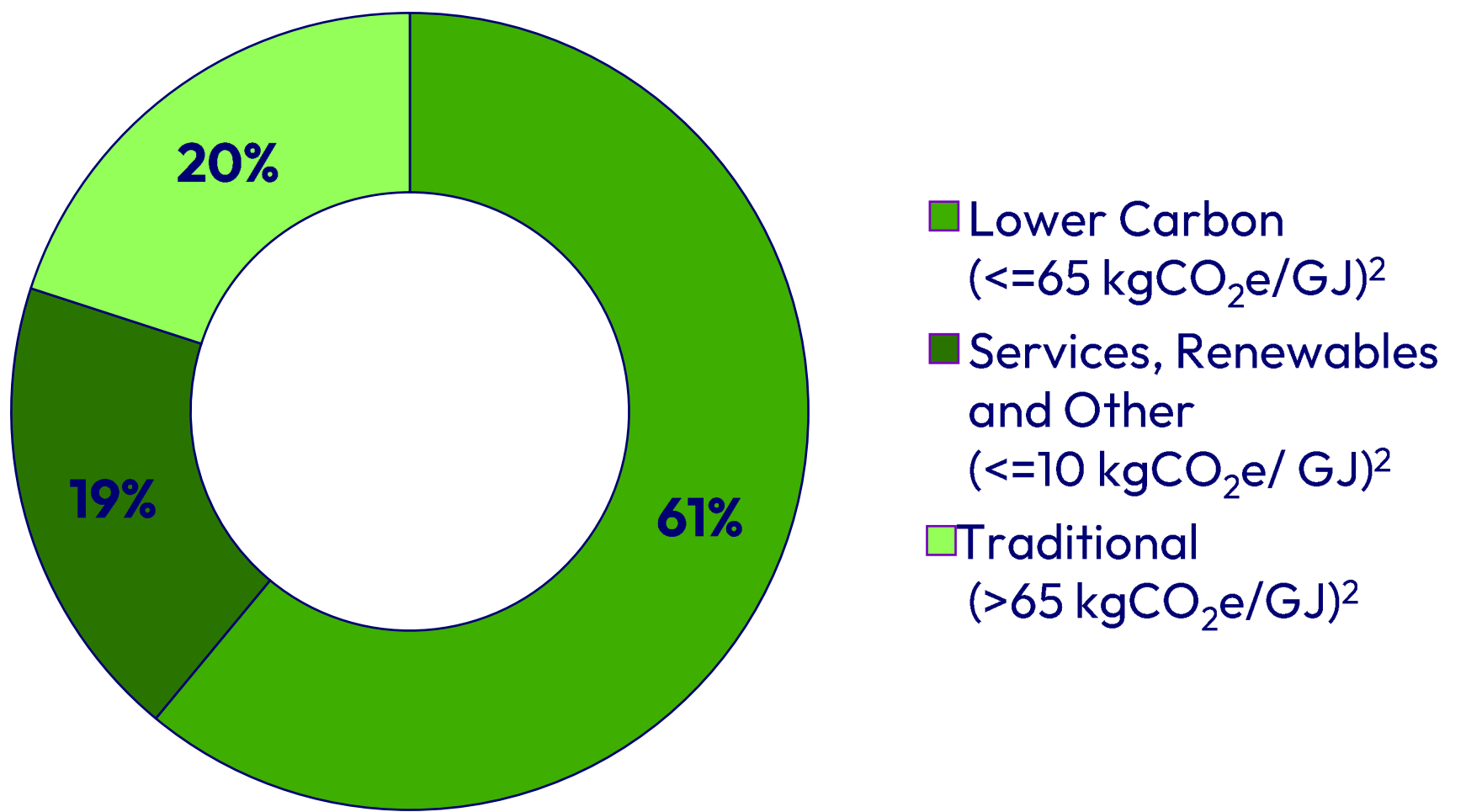
¹ Litres equivalent. Note that c.25% of DCC Energy's operating profit has no direct volume (litres equivalent) attached to it
² Carbon intensity value is from use of sold product

DCC ENERGY

MORE THAN HALF OF MOBILITY PROFIT NOW HAS CLOSE TO ZERO CARBON EMISSIONS

Energy Solutions (73% of DCC Energy EBITA)

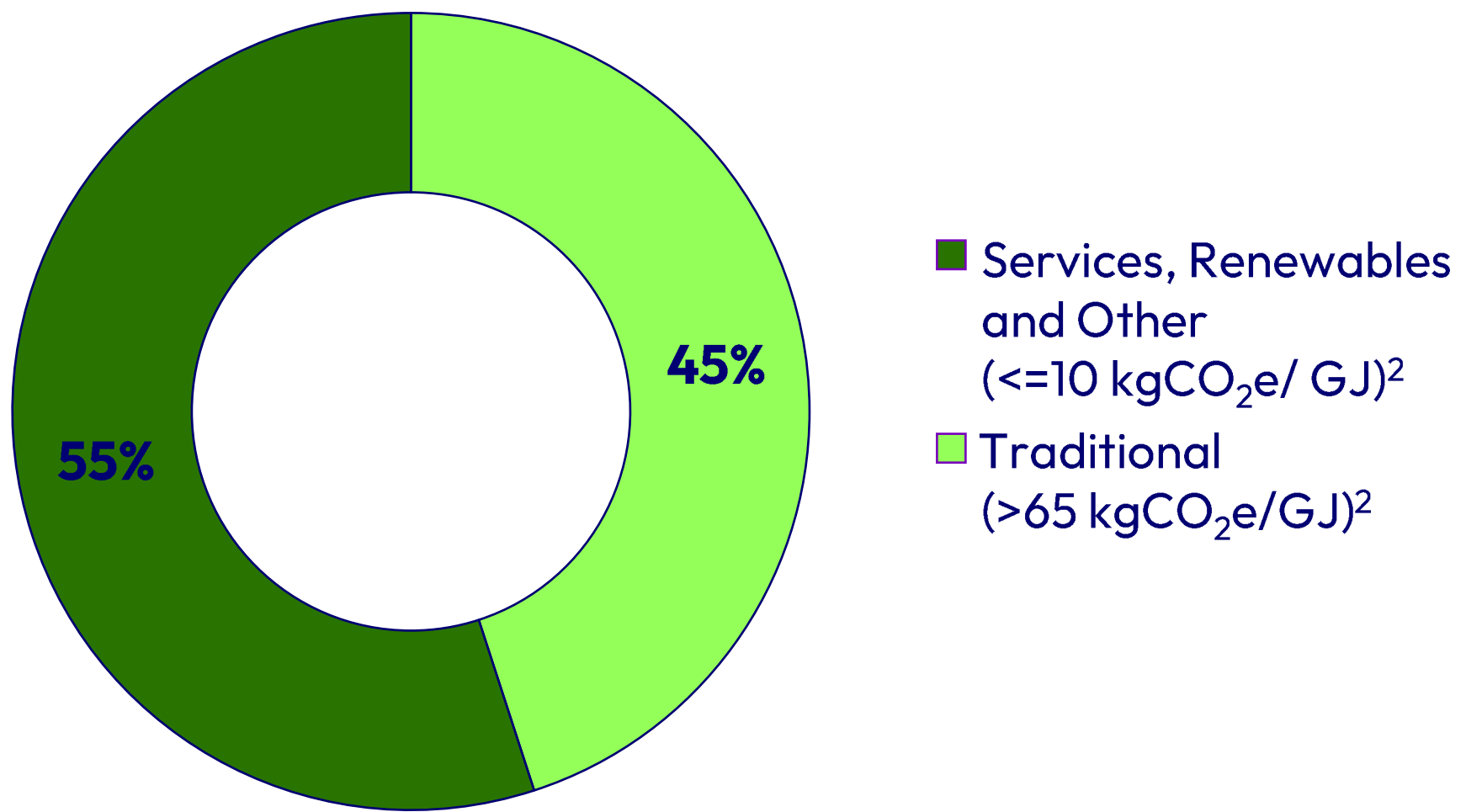
Operating profit mix



Volume (litres ¹)	Installed solar capacity
10.9bn	61 MW (+67%)

Energy Mobility 27% (of DCC Energy EBITA)

Operating profit mix



Retail sites operated	Bunker sites & truck stops
1,175 (98 EV-enabled)	50

¹ Litres equivalent. Note that c.25% of DCC Energy’s operating profit has no direct volume (litres equivalent) attached to it
² Carbon intensity value is from use of sold product