DCC

INVEST IN WHAT THE WORLD NEEDS

STRATEGY UPDATE & INTERIM RESULTS H1 FY2025

12 NOVEMBER 2024

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AGENDA

DONAL MURPHY

STRATEGIC ACTION PLAN

DECISIVE PLAN TO MAXIMISE SHAREHOLDER VALUE

Focused DCC will maximise value

FOCUS ON OPPORTUNITY IN ENERGY

Cleaner Energy in Your Power

SIMPLIFY OUR GROUP

DCC Healthcare	DCC Technology
	
Sale in 2025	Strategic review

FOCUS ON OUR WINNING STRATEGY FOR ENERGY

REDUCE
the carbon intensity of essential liquid fuels

+

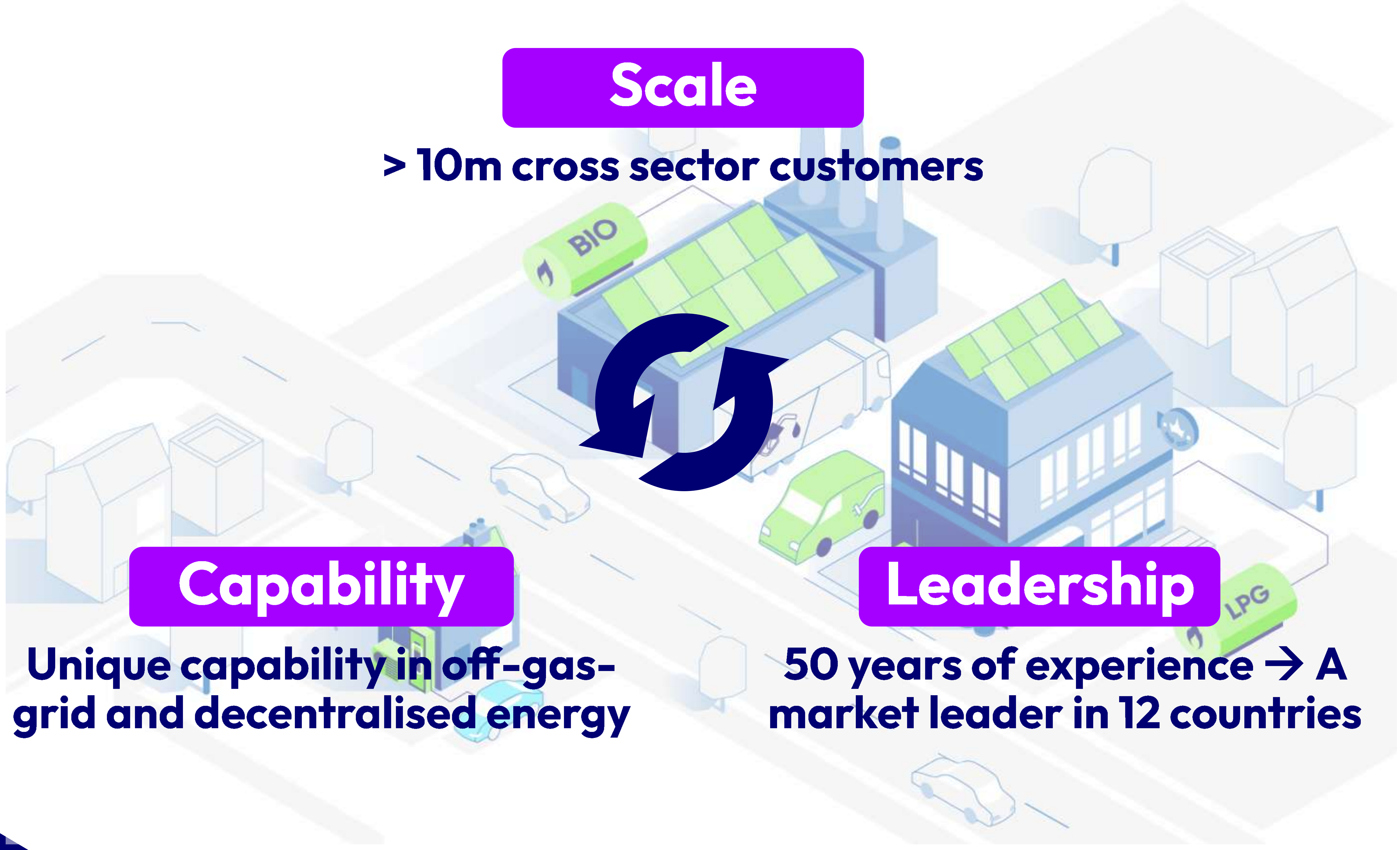
BUILD
a leading electron-based energy mgmt. business

DRIVE

1. c.10% growth annually at high-teens returns
2. Lifetime value per customer of 1.4 to 4x
3. Doubling of profit by 2030[1]

[1] Double EBITA target from base year of FY22 set in May 2022

PRO FORMA DCC IS A MARKET LEADER WITH SCALE AND GREAT CAPABILITY



Scale

> 10m cross sector customers

Capability

Unique capability in off-gas-grid and decentralised energy

Leadership

50 years of experience → A market leader in 12 countries

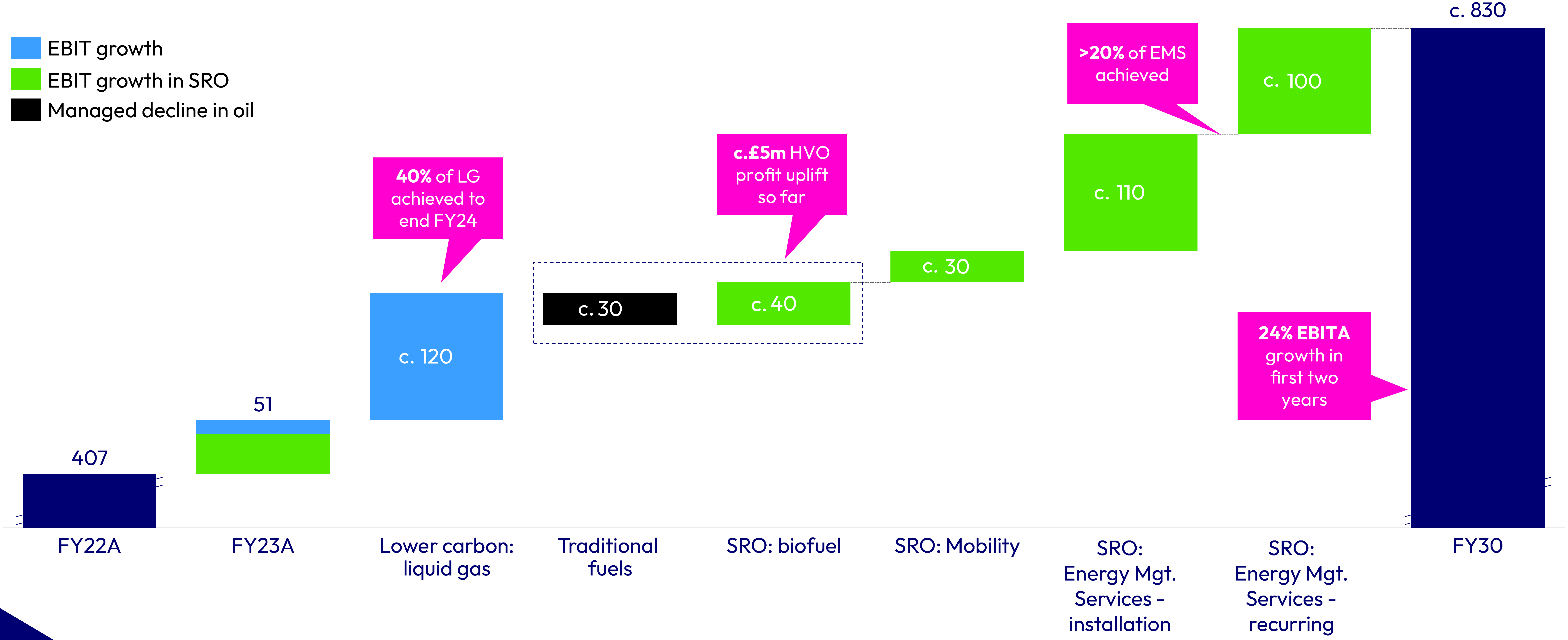
Since new Energy strategy announced

	FY22		FY24
SRO%[1]	22%	›	35%
CO_2e/EBIT	↓	26%	

[1] SRO % = share of DCC Energy EBITA from Services, Renewables and Other low or zero carbon activities

WE ARE WELL ON TRACK TO DELIVER OUR VISION OUTLINED IN SEPTEMBER 2023

EBIT BRIDGE (FY22A-FY30), £M(2)



Notes: (1) Categorisation based on carbon intensity of products, as follows: 'Traditional' >65 $kgCO_2e/GJ$ 'Lower Carbon' ≤65 $kgCO_2e/GJ$; 'Services, Renewables and Other' ≤10 $kgCO_2e/GJ$.
(2) Indicative analysis based on DCC Analysis. Solar PV installation and products are included in 'installation' and related services in 'recurring'. These numbers are subject to change.

SALE OF DCC HEALTHCARE TO CREATE SIGNIFICANT SHAREHOLDER VALUE

PURSUING SALE OF HEALTHCARE

1. Market-leading positions in both consumer and patient health
2. Opportunity for new owner to accelerate growth further through M&A
3. Advisors appointed, preparation ongoing, completion expected 2025

UNIQUE OPPORTUNITY TO ACQUIRE MARKET-LEADING INTERNATIONAL PLATFORM

- Long term record of sustained growth,
  10-year EBITA CAGR 12%
  10-year average ROCE 16.2%
- Growth platforms in fragmented sectors of consumer and patient health
- Experienced, motivated management team
- Strong moats - longstanding customer and supplier relationships, well-invested assets and market leadership positions

VALUE MAXIMISATION PLAN FOR DCC TECHNOLOGY

MAXIMISE VALUE OF DCC TECHNOLOGY

Strong business with the leading position in Pro Tech (AV and audio) distribution

1. **Material improvement expected from our programmes in North America and the UK**
2. **We will review our strategic options for the business within 24 months**

LEADER IN TECHNOLOGY DISTRIBUTION

- No.1 in Pro Tech (AV and Audio) globally
- High quality Life Tech business – based in North America
- Well-invested Info Tech business in high volume consumer products in Europe
- Motivated management team is delivering the improvement plan
- Large platforms playing into global mega trend for progressive technology

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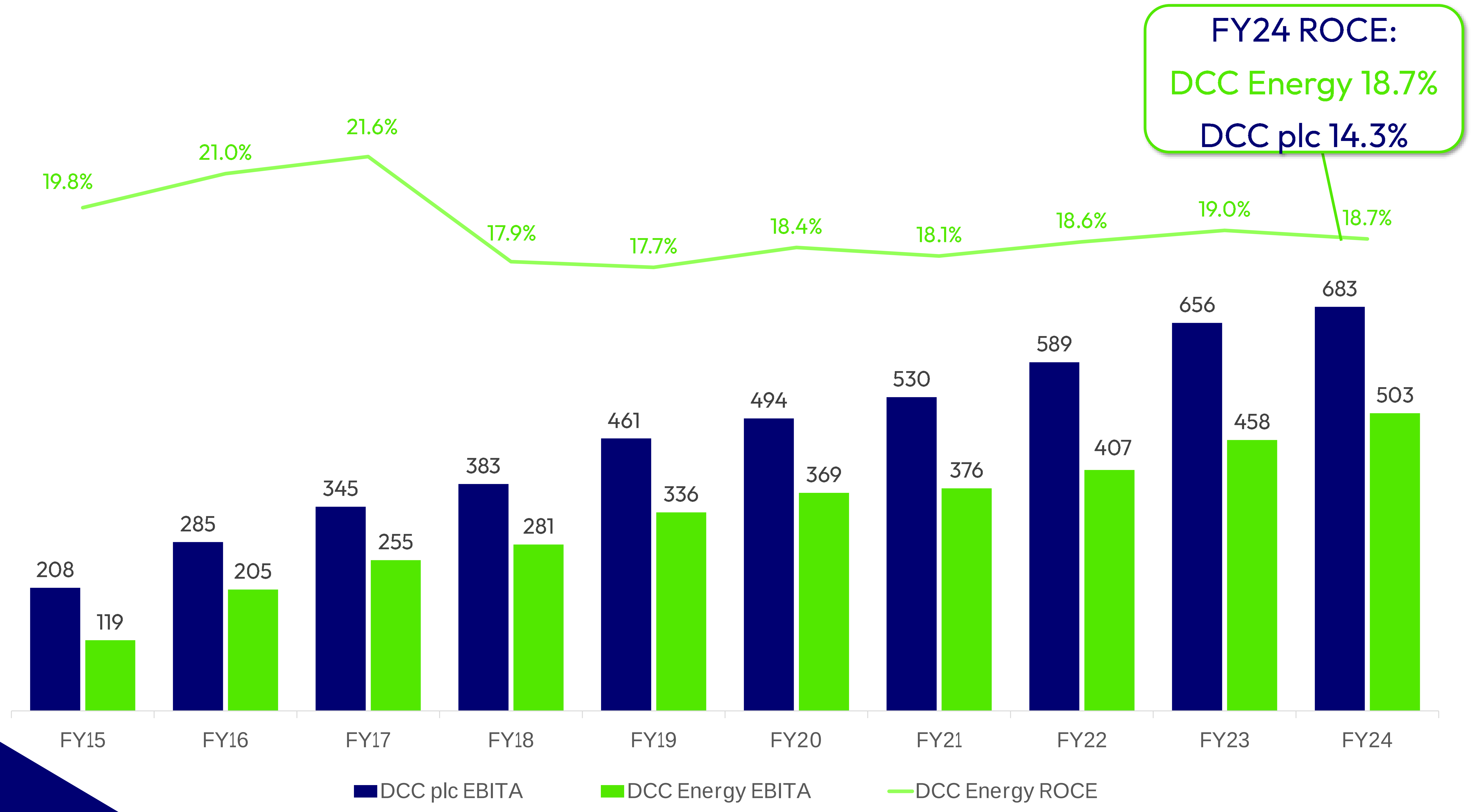
KEVIN LUCEY

FINANCIAL CONSIDERATIONS

PRO-FORMA DCC HAS EXCELLENT FINANCIAL CHARACTERISTICS
OUR ENERGY BUSINESS HAS DRIVEN THE GROWTH OF THE GROUP

DCC Energy & DCC plc EBITA (last 10 years)



Track record and recent performance is stellar

	FY15		FY24
Energy % Group profits	**57%**	›	**74%**
10YR EBITA CAGR	DCC Energy 16.4%		DCC plc 13.7%
10YR FCF conversion	DCC Energy 101%		DCC plc 98%

OUR STRATEGY AND ACTIONS WILL MAXIMISE VALUE FOR SHAREHOLDERS
WE WILL CONTINUE OUR FOCUS ON DISCIPLINED CAPITAL ALLOCATION

KEY MESSAGES TODAY

- Maintain strong balance sheet, committed to investment grade rating
- Return surplus cash and minimise value leakage
- Capital allocation discipline

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KEVIN LUCEY

PERFORMANCE REVIEW H1 FY25

Good profit growth & development progress

FINANCIAL

- Group adjusted operating profit up 4.7% (6.0% on a ccy basis) to £259.3 million
- Organic growth 0.5% with M&A contributing 5.5%
- Adj. earnings per share up 6.2% / 7.5% on a ccy basis
- Increased the dividend by 5.0%

DEVELOPMENT

- Committed c.£130 million to M&A: primarily in DCC Energy
- Acquisitions in new energy capability in France and Germany
- Divested majority stake in HK liquid gas business, reflecting scale of opportunity set in Europe and US
- Continued progress in launching new energy offerings, including 'solar as a service' and growth in HVO for C&I, mobility and domestic

FINANCIAL HIGHLIGHTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

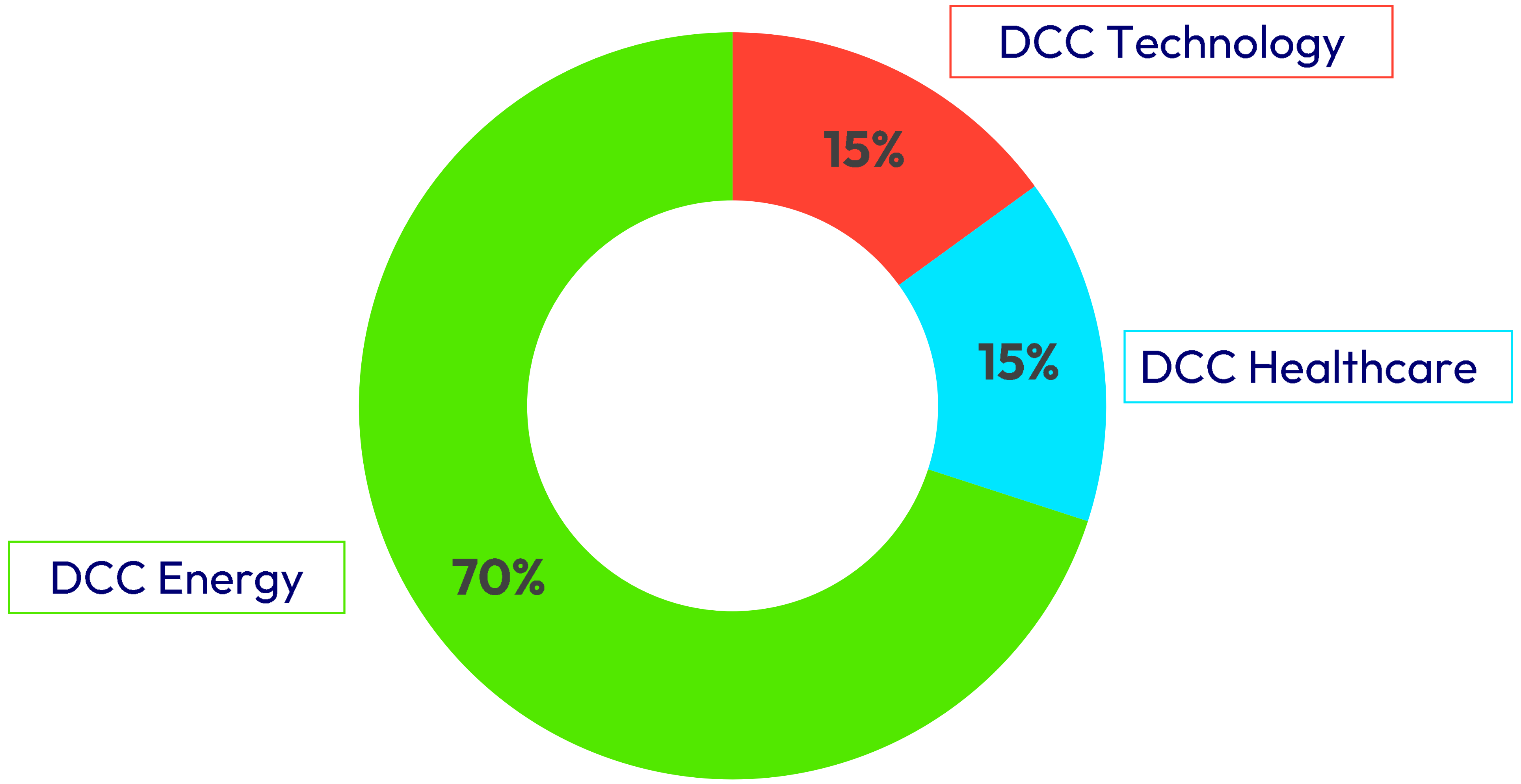
£'m	2024	2023	% change	% change CC
Revenue (billion)	9.3bn	9.6bn	-3.0%	*-1.8%*
Group adjusted operating profit[1]	259.3	247.6	+4.7%	*+6.0%*
Adjusted EPS[1] (pence)	158.5	149.3	+6.2%	*+7.5%*
Interim dividend per share (pence)	66.19	63.04	+5.0%	
Working capital	508.3	440.2		
Net debt – excl. lease creditors	1,092.1	1,039.1		
Net debt – incl. lease creditors	1,446.7	1,386.5		

[1] Excluding net exceptionals and amortisation of intangible assets

DIVISIONAL RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

£'m	2024	2023	% change	% change CC
Adjusted operating profit[1]				
DCC Energy	182.7	170.6	+7.0%	*+8.4%*
DCC Healthcare	38.1	38.3	-0.4%	*+0.4%*
DCC Technology	38.5	38.7	-0.4%	*+1.1%*
Group adjusted operating profit[1]	259.3	247.6	+4.7%	*+6.0%*

Adjusted operating profit by division



[1] Excluding net exceptionals and amortisation of intangible assets

DIVISIONAL HIGHLIGHTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

DCC Energy

- Operating profit up 8.4% cc. Driven by acquisitions in Solutions and good organic growth in Mobility.
- Organic profit up 1.0% notwithstanding very strong prior year performance. Mobility and Solutions in UK&I strongest performances.
- Services, renewables & other (SRO) product profit share 43% in H1, 46% in PY. CO_2/EBIT reduced 11.6%.

DCC Healthcare

- Robust performance, operating profit up 0.4% on an organic cc basis.
- DCC Vital: Medical Devices and Primary Care businesses in Europe performed well. UK Primary Care continued to face challenges from NHS funding restrictions.
- Rebranded HBI Health & Beauty Innovations (“HBI”) delivered good growth, particularly in the UK. US demand has not yet normalised. Significant capital projects now complete.

DCC Technology

- Operating profit increased 1.1% cc, organic back 1.4%.
- Market conditions reflect robust demand for Pro Tech products in North America and relatively weaker demand in Info Tech (Continental Europe) and Life Tech.
- Operational improvement programme in UK and commercial excellence programme in North America progressing well and delivering results.

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DONAL MURPHY

OUTLOOK, SUMMARY AND Q&A

OUTLOOK FY25

Notwithstanding the headwind of currency translation, DCC expects that the year ending 31 March 2025 will be a year of good operating profit growth and significant strategic progress.

SUMMARY
& VISION OF THE FUTURE

OUR STRATEGIC PLAN AND DECISIVE ACTIONS WILL MAXIMISE SHAREHOLDER VALUE:

- FOCUS ON THE LARGEST OPPORTUNITY: ENERGY
- SIMPLIFY OUR OPERATIONS: PORTFOLIO ACTION AND MAXIMISE VALUE
- CAPITAL DISCIPLINE: RETURN SURPLUS TO SHAREHOLDERS, MAINTAIN STRONG BALANCE SHEET

Q&A

5 APPENDIX

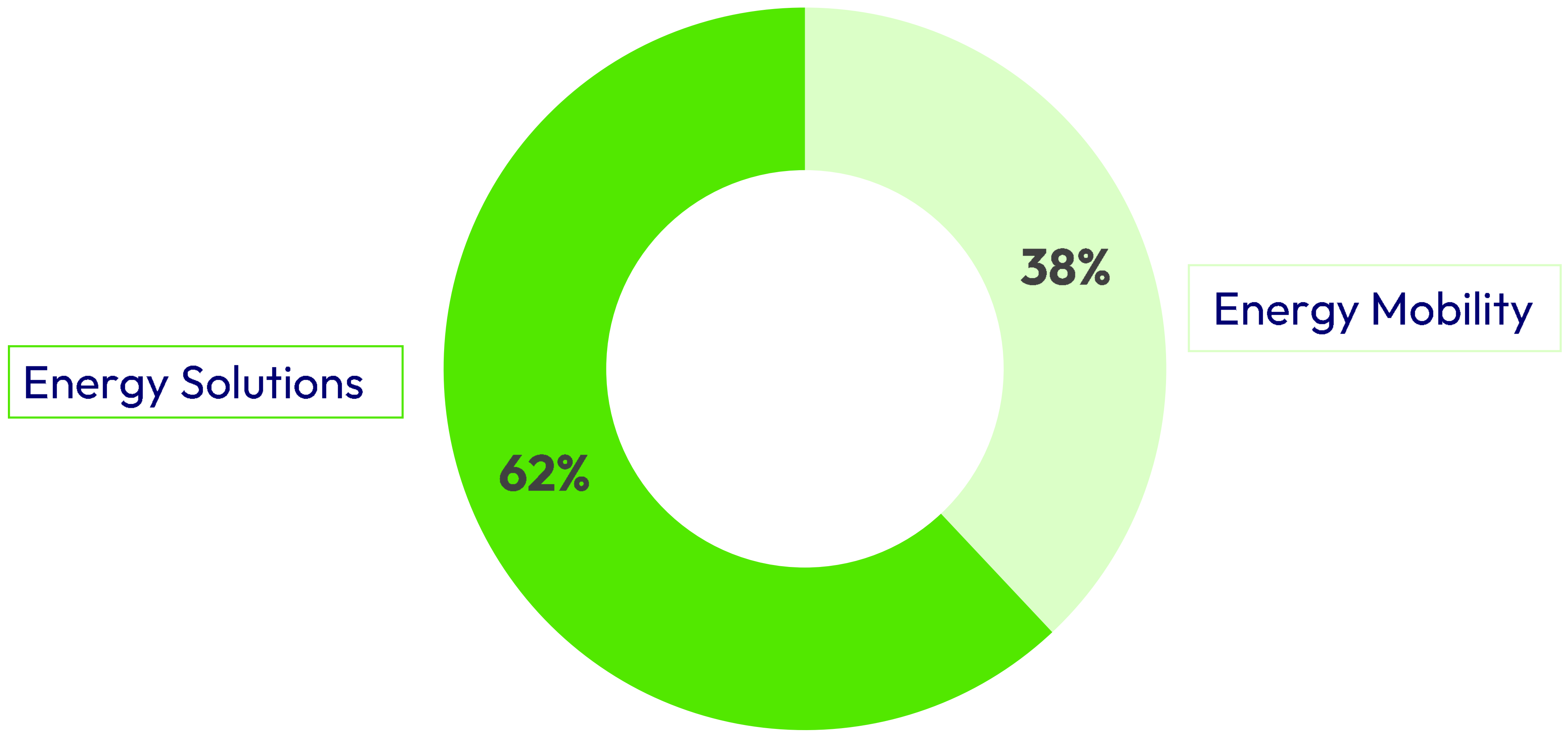
DCC ENERGY
PERFORMANCE SUMMARY

Strong profit growth in H1

- Operating profit up 7.0% (8.4% cc). Driven by acquisitions in Solutions and good organic growth in Mobility.
- Organic growth 1.0% notwithstanding very strong prior year performance. Acquisitions, net of HK&M disposal, contributed the majority of the growth. Services, renewables & other (SRO) product profit share 43% in H1, 46% in PY (see next slide).
- Energy Solutions operating profit up 8.7%. Volumes in line with the prior year. Energy management services revenue up 3%. Continental Europe along with the UK & Ireland performed strongly.
- Energy Mobility operating profit up 4.5%: almost all organic. Volumes declined offset by a strong operational performance.
- Executed our strategy: £106 million committed to acquisitions.

	2024	2023	% change	*% change CC*
Volume[1] (bn litres equivalent)	7.106	7.184	-1.1%	
Gross profit (£'m)	830.1	764.4	+8.6%	*+10.1%*
Operating profit (£'m)	182.7	170.6	+7.0%	*+8.4%*
Operating profit per litre	2.57ppl	2.38ppl		

Operating profit by business



[1] c.33% of DCC Energy's operating profit has no direct volume (litres equivalent) attached to it

DCC ENERGY – KEY NUMBERS

Direct customers[1]	Employees	Countries
1.7m	8,900	12

Revenue[2]	Operating profit	Volume (litres[3])
£6.6bn	£182.7m	7.1bn

Scope 3	Carbon intensity	Biogenic content
-5.5% in CO_2e	74.1kgCO_2e/GJ	8.0% of all GJ supplied

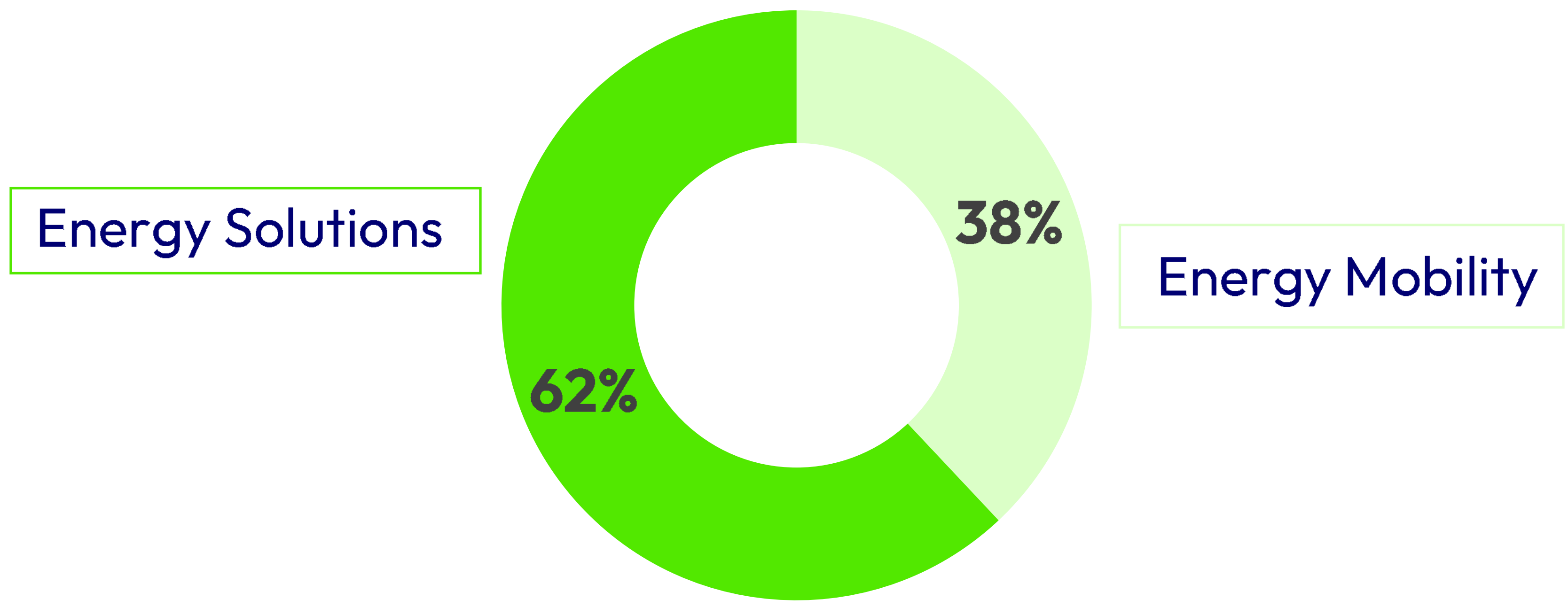
Energy Solutions

Operating profit	Volume (litres[3])
£113.1m	4.8bn

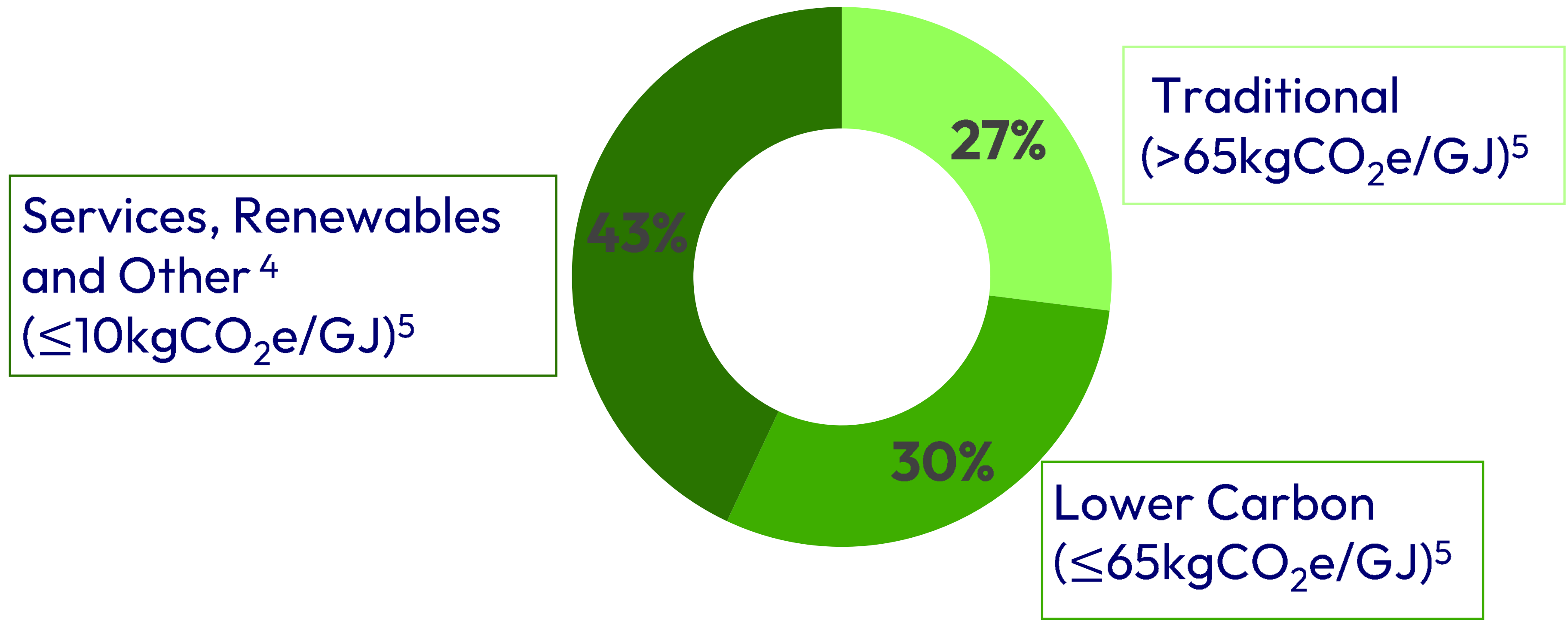
Energy Mobility

Operating profit	Volume (litres[3])
£69.6m	2.3bn

Operating profit by business



Operating profit by product/solution

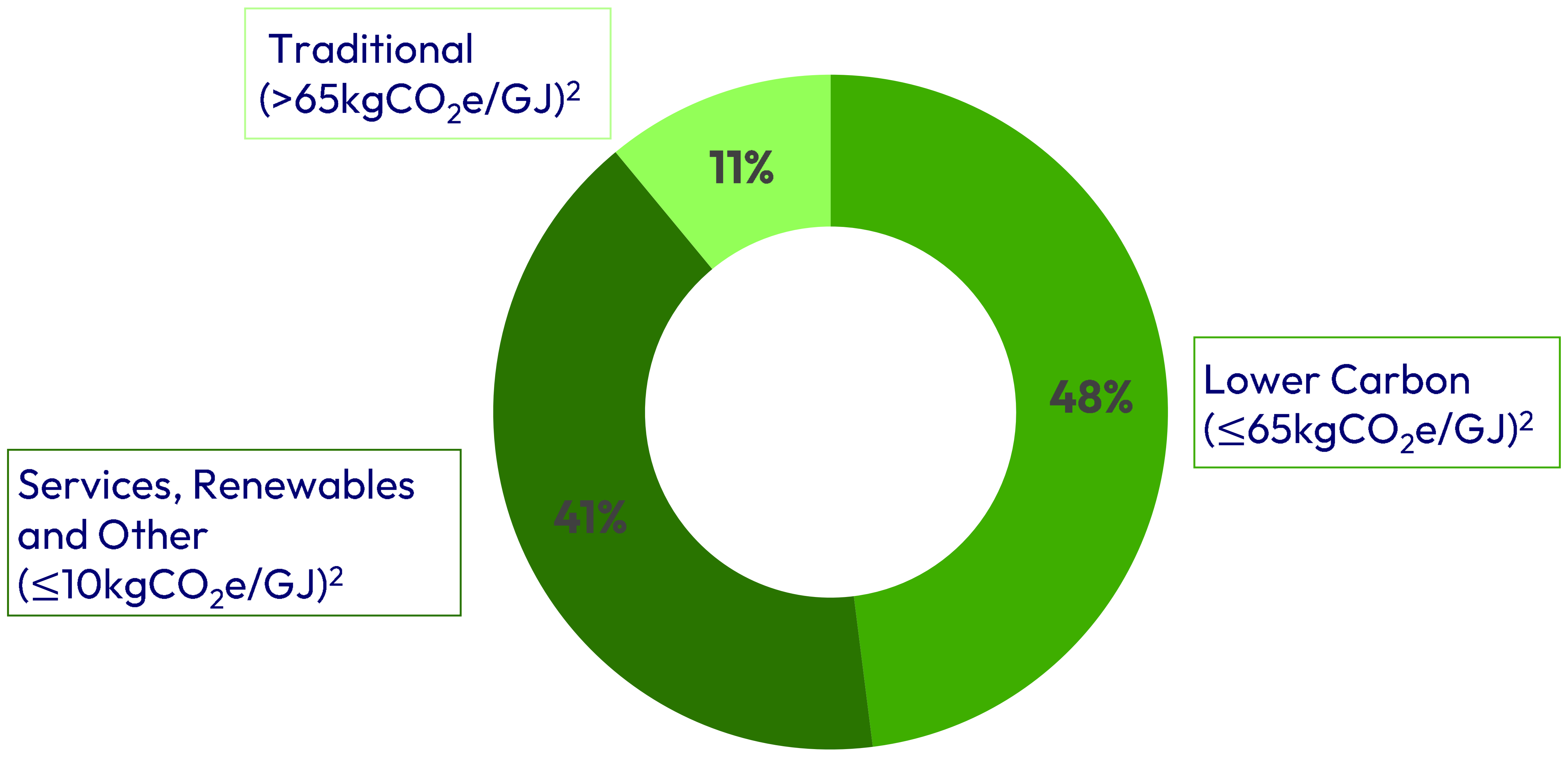


[1] Total customers including indirect DCC Energy Solutions and DCC Mobility customers = 10m.
[2] Percentage of revenue attributed to Services, Renewable and Other = 21%.
[3] Litres equivalent. Note that c.33% of DCC Energy's operating profit has no direct volume (litres equivalent) attached to it.
[4] Energy Management Services (EMS) including solar and energy solutions, accounted for 13% points of the 43% SRO profit share.
[5] Carbon intensity value is from use of sold product.

DCC ENERGY – KEY NUMBERS

Energy Solutions (62% of DCC Energy EBITA)

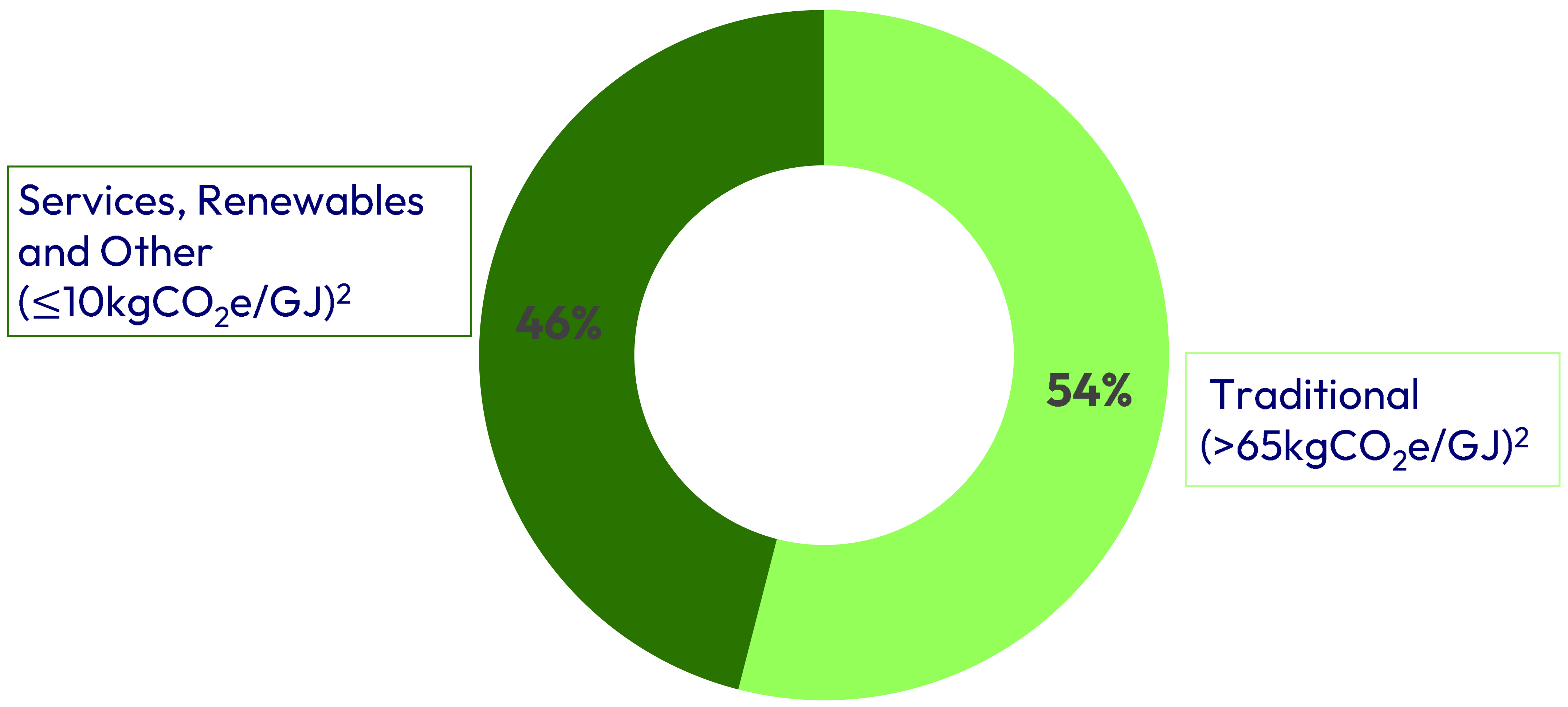
Operating profit by product/solution



Volume (litres[1])	Installed solar capacity
4.8bn	107 MW (+29%)

Energy Mobility (38% of DCC Energy EBITA)

Operating profit by product/solution



Retail sites operated	Bunker sites & truck stops
1,138 (161 EV-enabled)	52

[1] Litres equivalent. Note that c.33% 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

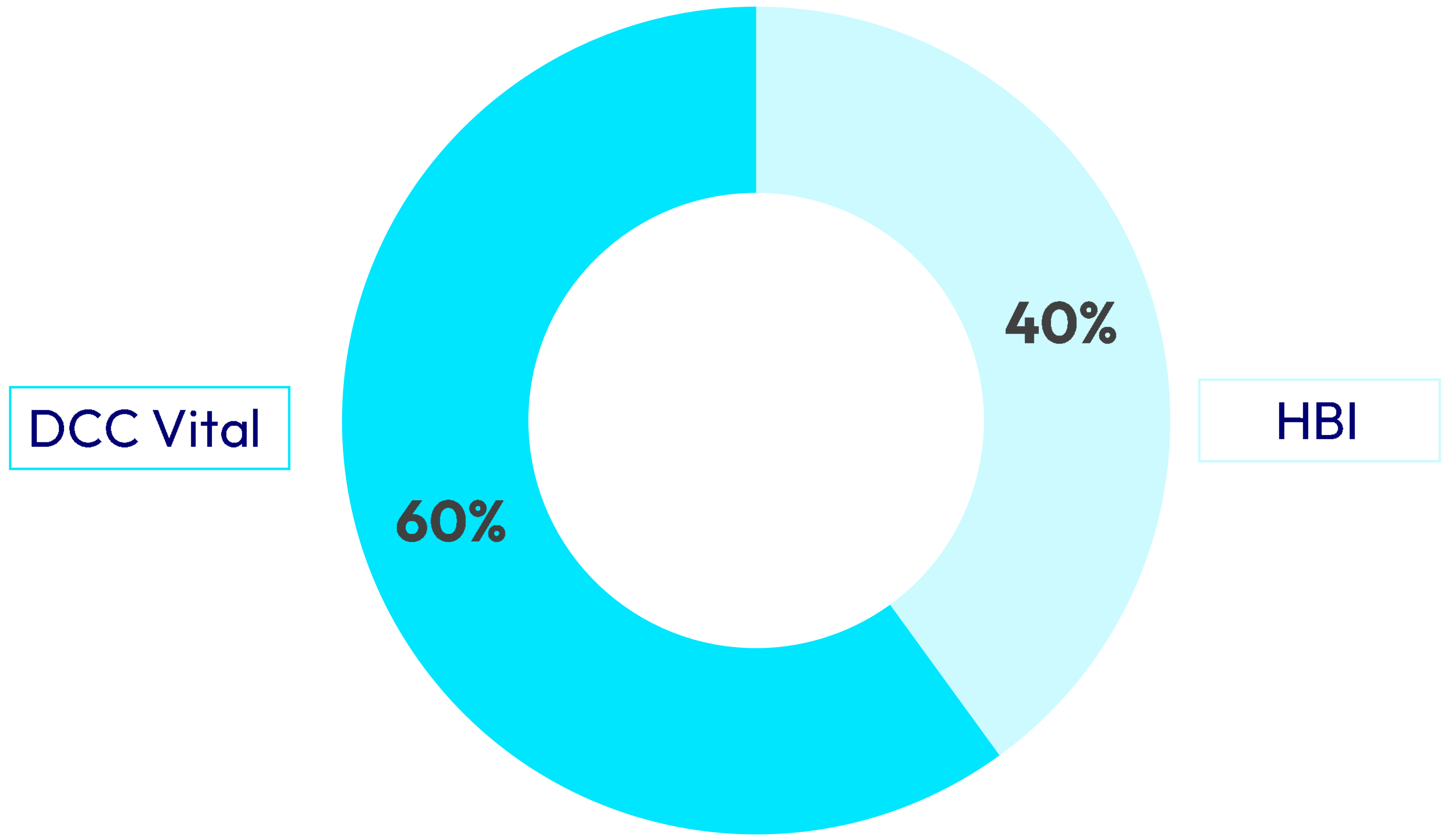
DCC HEALTHCARE
PERFORMANCE SUMMARY

In line performance with organic growth

- Operating profit up 0.4% on an organic cc basis. Modestly behind on a reported basis (0.4%).
- In DCC Vital, Medical Devices and Primary Care businesses in Europe performed well. UK Primary Care continued to face challenges from NHS funding restrictions. Irish business agreed to acquire Iskus Health.
- Recently rebranded HBI Health & Beauty Innovations ("HBI") delivered good growth, particularly in the UK. Demand in the US has not yet normalised. However, UK business recorded very strong organic growth, particularly in Beauty.
- Implemented range of strategic initiatives: strengthening the leadership team, product & process innovation and re-branding our Health & Beauty consumer health business.

	2024	2023	% change	*% change CC*
Revenue (£'m)	415.1	420.5	-1.3%	*-0.3%*
Gross profit (£'m)	137.6	130.8	+5.2%	*+6.3%*
Operating profit (£'m)	38.1	38.3	-0.4%	*+0.4%*
Operating margin	9.2%	9.1%		

Revenue by business



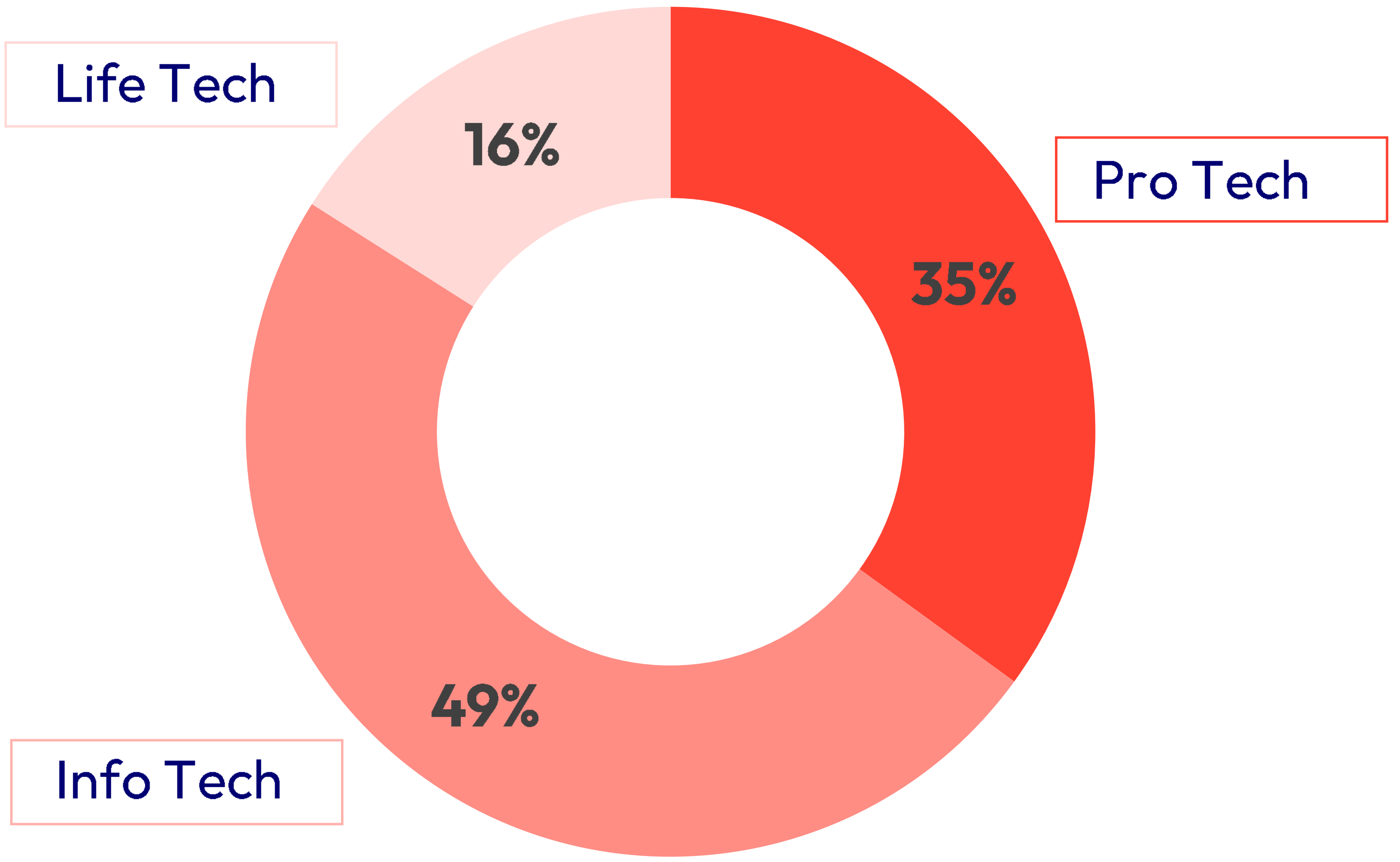
DCC TECHNOLOGY
PERFORMANCE SUMMARY

Robust performance in a weak market

- Operating profit increased 1.1% cc, declining 0.4% on a reported basis. Organic profits back 1.4%.
- Market conditions reflect robust demand for Pro Tech products in North America and relatively weaker demand in Info Tech and Life Tech.
- In Pro Tech (Pro Audio and AV) operating profits grew and we gained market share in the specialist AV segment in North America.
- Continued to improve profitability in our UK Info Tech business. Operational improvement programme delivered cost reductions.
- Commenced commercial excellence programme in North America to optimise operations over the next 24 months. Already results in freight, transport and warehouse efficiency.

	2024	2023	% change	*% change CC*
Revenue (£'bn)	2.321	2.294	+1.2%	*+2.3%*
Gross profit (£'m)	286.5	288.6	-0.7%	*+0.5%*
Operating profit (£'m)	38.5	38.7	-0.4%	*+1.1%*
Operating margin	1.7%	1.7%		

Revenue by business



FINANCIAL SUMMARY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Volumes/ revenue	Gross profit	Operating costs	Operating profit	Organic profit YoY	Operating margin
DCC Energy	7.1bn[1]	£830.1m	£647.4m	£182.7m	+1.0%	2.57ppl[2]
DCC Healthcare	£415.1m	£137.6m	£99.5m	£38.1m	+0.4%	9.2%
DCC Technology	£2.321bn	£286.5m	£248.0m	£38.5m	-1.4%	1.7%
Group	£9.325bn	£1,254.2m	£994.9m	£259.3m	+0.5%	

[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.33% of DCC Energy's operating profit has no direct volume (litres equivalent) attached to it

OTHER FINANCIAL CONSIDERATIONS
REGARDING FY25 OUTLOOK (AS AT 12 NOVEMBER 2024)

FX translation impact on adj. operating profit	c.-2%
Net finance costs	c.£105m - £110m
Effective tax rate	c.20.5%
Minority interest	c.£14m
No. of shares outstanding	98,876,284