



DCC

INVEST IN WHAT THE WORLD NEEDS

RESULTS PRESENTATION – FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

14 NOV 2023

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AGENDA

- 1 [Highlights H1 FY24](#)
- 2 [Performance Review H1 FY24](#)
- 3 [We Invest in What the World Needs](#)
- 4 [Outlook, Summary & Q&A](#)
- 5 [Appendix](#)

RESULTS PRESENTATION
30 SEPTEMBER 2023

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DONAL MURPHY
HIGHLIGHTS
H1 FY24

**STRONG GROWTH IN
OPERATING PROFIT,
EXCELLENT
ACQUISITION ACTIVITY**

HIGHLIGHTS

H1 FY24

FINANCIAL PERFORMANCE

STRONG GROWTH IN ADJUSTED OPERATING PROFIT

- Group adjusted operating profit up 12.0% to £247.6 million
- 4.4% organic growth; 7.8% M&A growth
- Interim dividend increase of 5.0%

DEVELOPMENT ACTIVITY

£310M COMMITTED IN DCC ENERGY TO VALUE-CREATING ACQUISITIONS

- Progas, nationwide distributor of LPG in Germany - Europe's largest energy market
- DCC Energy completed five more acquisitions in services and renewables

THE WORLD NEEDS PROGRESS FOR ALL

WE LOOK AHEAD: EMBEDDING STRATEGY AND SUSTAINABILITY

- Ambition to reduce carbon emissions by 50% for Scope 3 by 2030
- First time public credit rating, BBB (investment-grade), issued by S&P Global Ratings and Fitch
- Preparation ongoing for CSRD

RESULTS PRESENTATION
30 SEPTEMBER 2023

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KEVIN LUCEY

**PERFORMANCE
REVIEW H1 FY24**

FINANCIAL HIGHLIGHTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

£'m	2023	2022	% change	% change CC
Revenue (billion)	9.6bn	10.8bn	-11.3%	-11.1%
Group adjusted operating profit ¹	247.6	221.2	+12.0%	+12.2%
Adjusted EPS ¹ (pence)	149.3	146.4	+1.9%	+2.3%
Interim dividend per share (pence)	63.04	60.04	+5.0%	
Working capital	440.2	448.8		
Net debt – excl. lease creditors	1,039.1	782.3		
Net debt – incl. lease creditors	1,386.5	1,118.3		

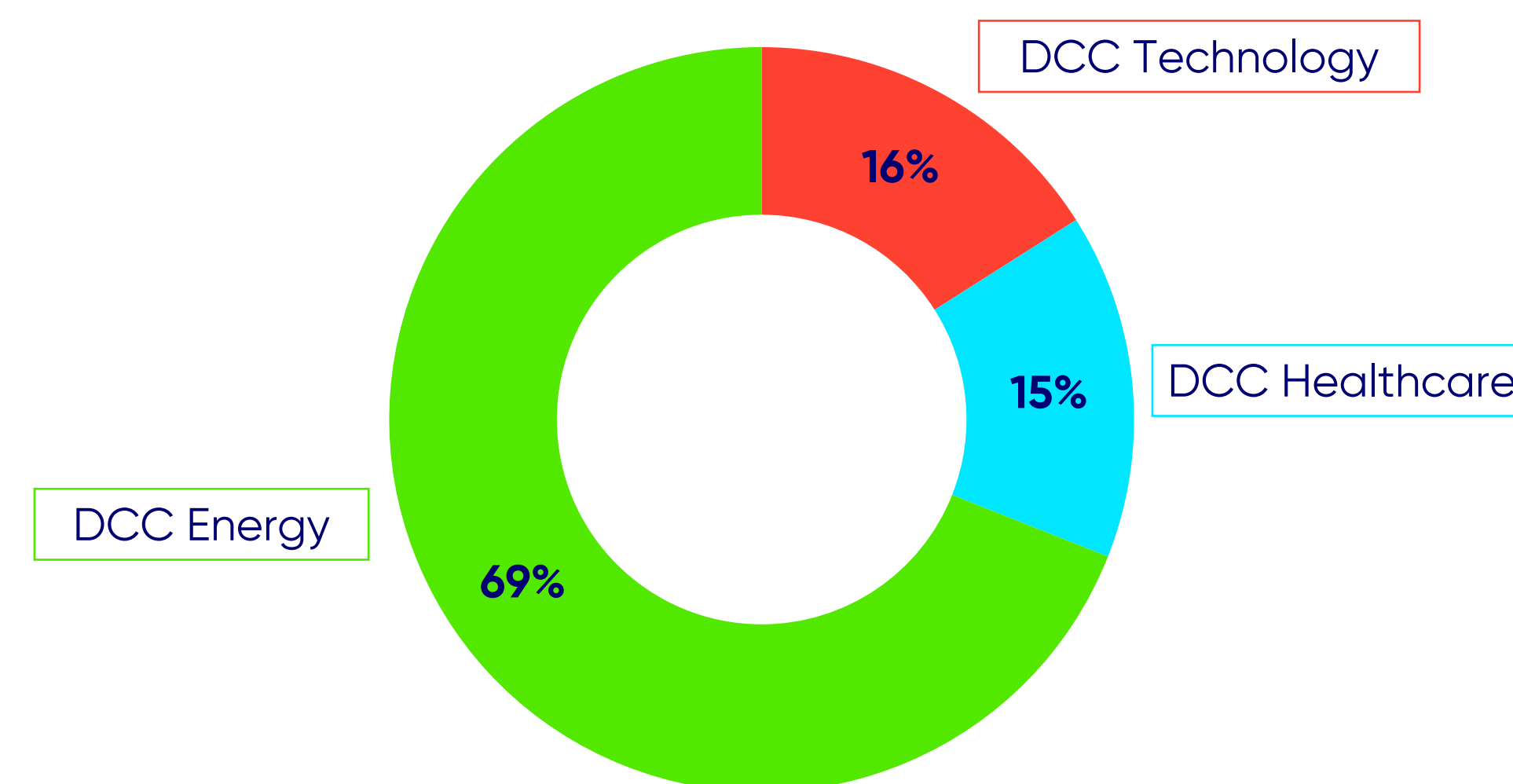
¹Excluding net exceptionals and amortisation of intangible assets

DIVISIONAL RESULTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

£'m	2023	2022	% change	% change CC
Adjusted operating profit ¹				
DCC Energy	170.6	132.5	+28.9%	+28.9%
DCC Healthcare	38.3	43.2	-11.3%	-12.0%
DCC Technology	38.7	45.5	-15.0%	-13.4%
Group adjusted operating profit ¹	247.6	221.2	+12.0%	+12.2%

Adjusted operating profit by division



¹Excluding net exceptionals and amortisation of intangible assets

DCC ENERGY

PERFORMANCE SUMMARY

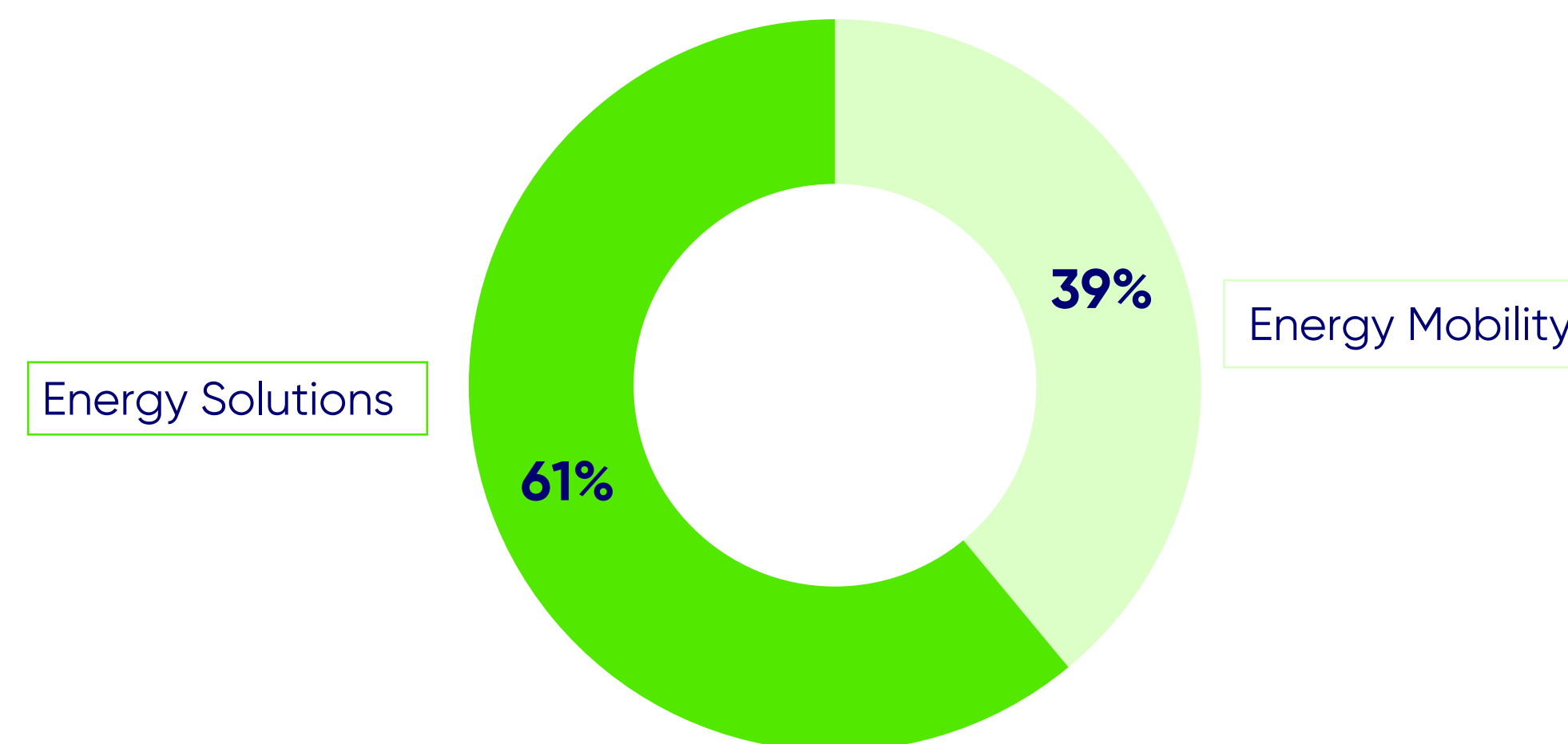
Excellent organic performance in H1

- Operating profit up 28.9% (28.9% cc). Strong growth across both Solutions and Mobility.
- Organic growth 21.1%, M&A contributing 7.8%. Services, renewables & other (SRO) product profit share up to 46% in H1, from 39% in PY (see slide 23).
- Energy Solutions operating profit up 33.3%: strong organic growth in SRO. Europe/Nordics performed strongly. Recovery in nat gas/power, good procurement and cost management all helping.
- Energy Mobility operating profit up 22.5%: all organic growth. Good growth in Nordics & UK. Fleet services delivered strong growth.
- Executed our strategy: £310.5 million committed to acquisitions. Five services and renewable acquisitions; two in LPG.

¹ c.30% 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)	7.184	7.197	-0.2%	
Gross profit (£'m)	764.4	667.1	+14.6%	+14.6%
Operating profit (£'m)	170.6	132.5	+28.9%	+28.9%
Operating profit per litre	2.38ppl	1.84ppl		

Operating profit by business



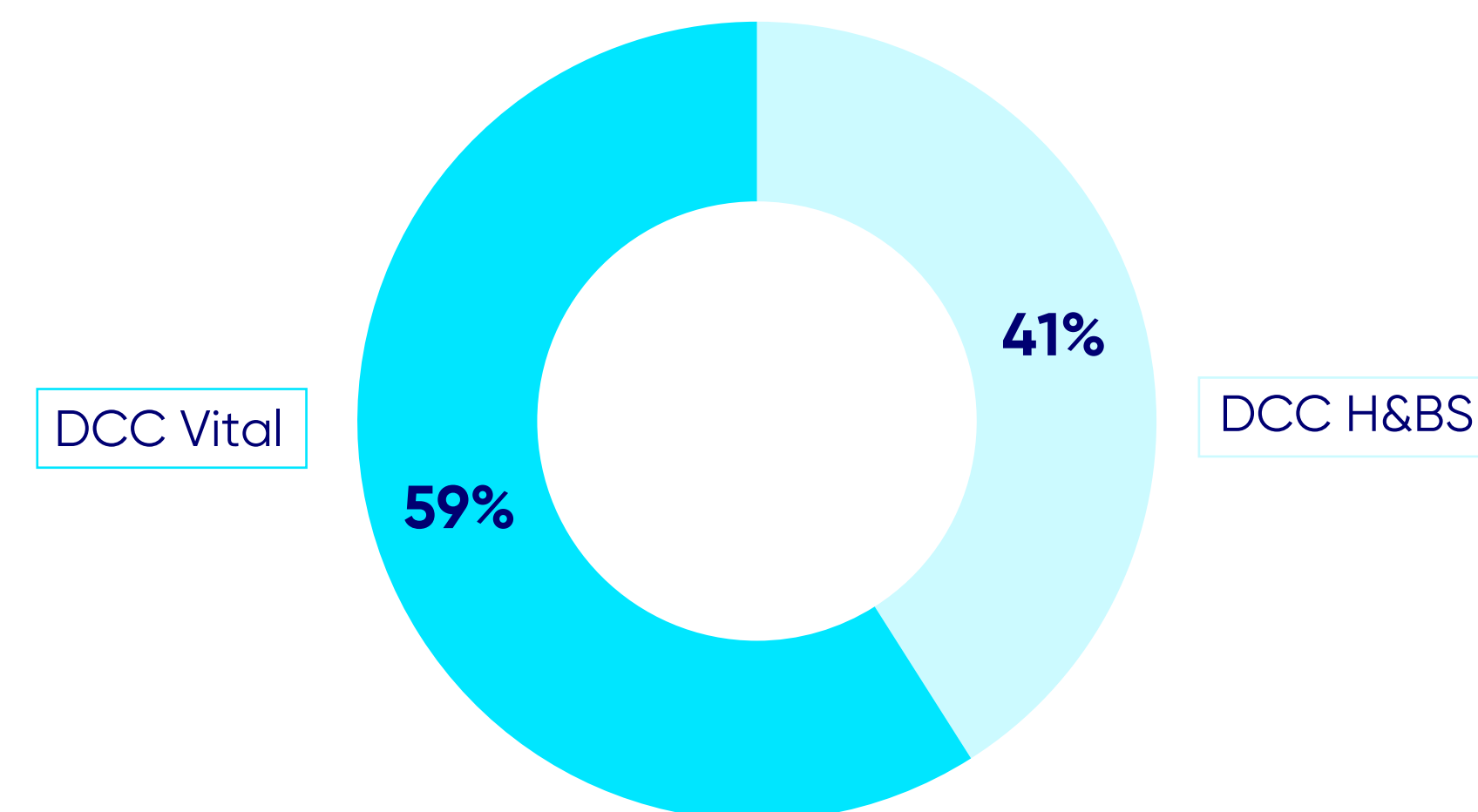
DCC HEALTHCARE PERFORMANCE SUMMARY

Strong profit growth in DCC Vital; continued difficult market for DCC Health & Beauty Solutions

- Operating profit down 11.3% (12.0% cc) and 28.3% organically due to challenging market conditions in DCC Health & Beauty Solutions.
- DCC Vital performed strongly. First time contribution from Medi-Globe and a good trading performance. Integration of Medi-Globe progressing well.
- Market destocking in DCC Health & Beauty Solutions endured longer than expected. Recent uptick in order levels and improving consumer demand trends.
- Focus on operational efficiency in DCC Health & Beauty Solutions. Consolidated manufacturing facilities in the US. Recently completed a new state-of-the-art gummy facility in Florida.

	2023	2022	% change	% change CC
Revenue (£'m)	420.5	377.7	+11.3%	+10.9%
Gross profit (£'m)	130.8	113.6	+15.2%	+14.7%
Operating profit (£'m)	38.3	43.2	-11.3%	-12.0%
Operating margin	9.1%	11.4%		

Revenue by business



DCC TECHNOLOGY

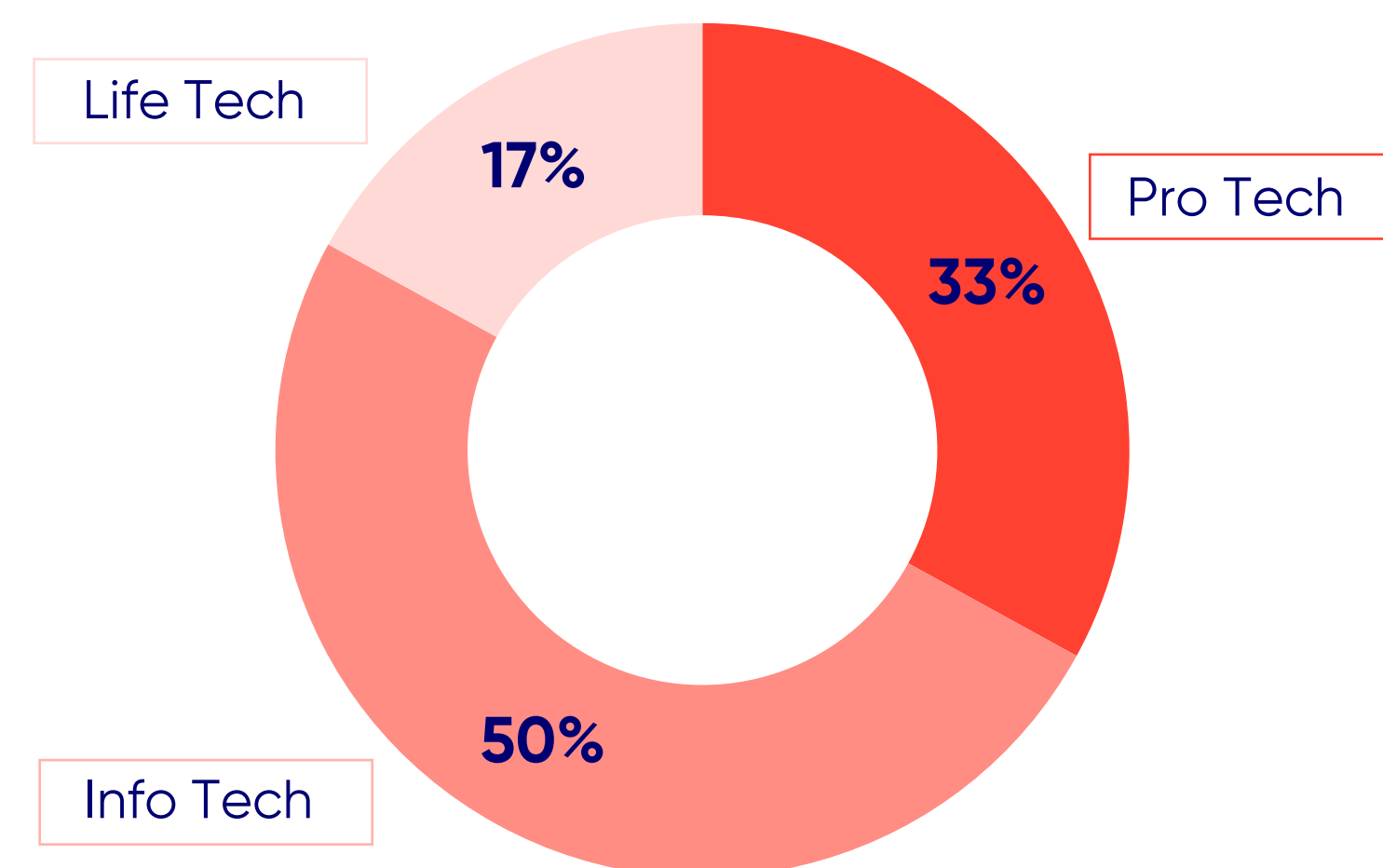
PERFORMANCE SUMMARY

Operating profit decline, maintaining market share

- Operating profit declined by 15.0% (13.4% organic cc).
- Revenue declined 9.7% LFL. As expected, there was lower demand for consumer technology products.
- Pro Tech (Pro Audio and AV) demand was robust. Good growth in Pro Audio in particular. We maintained our market share in North America.
- Declining consumer spending impacted demand. Areas of weakness concentrated in consumer-focused Info Tech in Europe and Life Tech in North America.
- Implemented a range of cost reduction measures. Focused on operational improvement in UK Info Tech business which continued PY improvement in H1.

	2023	2022	% change	% change CC
Revenue (£'bn)	2.294	2.541	-9.7%	-9.1%
Gross profit (£'m)	288.6	296.9	-2.8%	-2.0%
Operating profit (£'m)	38.7	45.5	-15.0%	-13.4%
Operating margin	1.7%	1.8%		

Revenue by segment



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DONAL MURPHY
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 IN ACTION

PROGRESS MADE IN H1 FY24

DCC ENERGY

- **'Insights Day': double profit and half carbon ambition by 2030**
- **Invested in bio capability: doubled HVO biofuel volume to c.50m litres**
- **Expanded energy management services through five acquisitions and organically**
- **Avonmouth LPG storage project completed**

DCC HEALTHCARE

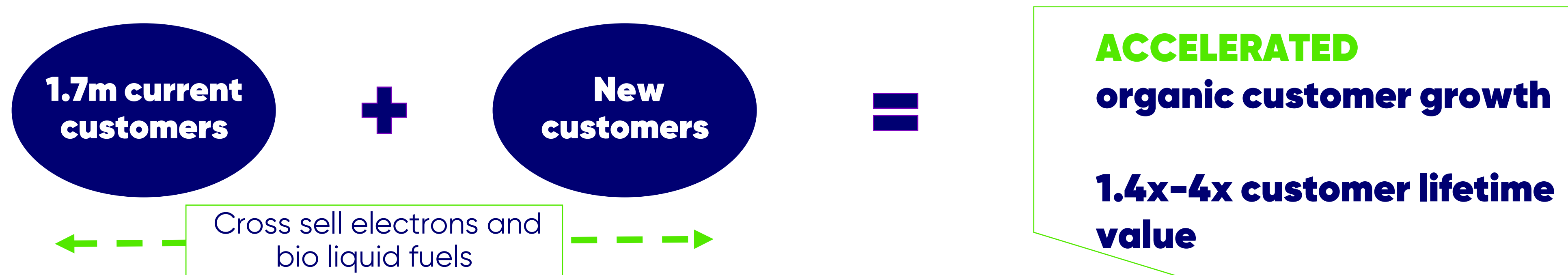
- **DCC Health & Beauty Solutions efficiency: consolidated two US facilities**
- **Completed state-of-art gummy line in US**
- **Medi-Globe integration is well advanced**
- **DCC Vital primary care business is investing in its technology platforms**

DCC TECHNOLOGY

- **Delivering results from project to improve operations in our high-volume UK Info Tech business**
- **Invested in and improved online marketing in our Life Tech fulfilment business**

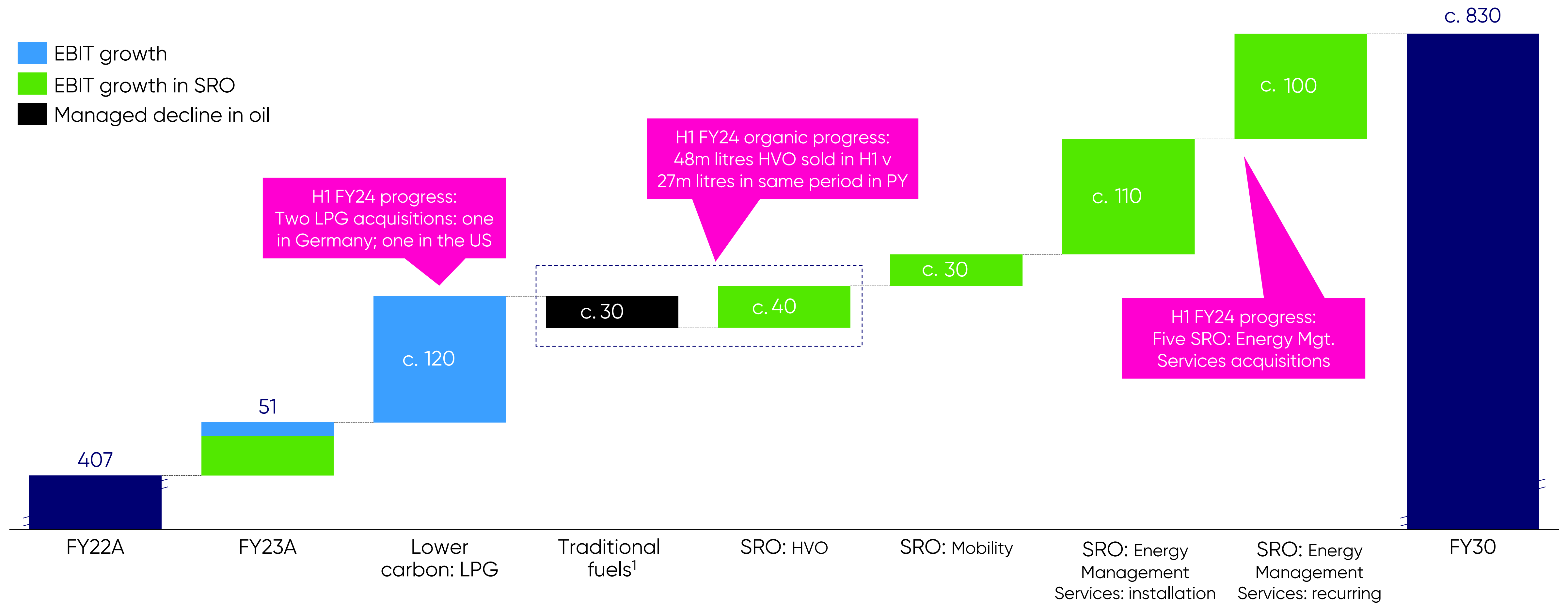
THE WORLD NEEDS CLEANER ENERGY FOR EVERYONE

OUR 2030 VISION - DOUBLE PROFIT AND HALF CARBON



DCC ENERGY'S 2030 VISION SEES EBIT DOUBLE BY 2030 COMPARED TO FY22

EBIT BRIDGE (FY22A-FY30), £M⁽²⁾



Notes: (1) Categorisation based on carbon intensity of products, as follows: 'Traditional' >65 kgCO₂e/GJ 'Lower Carbon' ≤65 kgCO₂e/GJ; 'Services, Renewables and Other' ≤10 kgCO₂e/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.

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DONAL MURPHY
**OUTLOOK,
SUMMARY AND
Q&A**

OUTLOOK FY24

DCC continues to expect that the year ending 31 March 2024 will be another year of operating profit growth in line with expectations, and continued development activity.

TO SUMMARISE

- Strong growth in operating profit in seasonally less significant first half
- Excellent acquisition activity, £310 million committed to acquisitions in DCC Energy
- Focused on the future – executing strategy and embedding sustainability

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APPENDIX

FINANCIAL SUMMARY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

	Volumes/ revenue	Gross profit	Operating costs	Operating profit	Organic profit YoY	Operating margin
DCC Energy	7.2bn ¹	£764.4m	£593.8m	£170.6m	+21.1%	2.38ppl ²
DCC Healthcare	£420.5m	£130.8m	£92.5m	£38.3m	-28.3%	9.1%
DCC Technology	£2.294bn	£288.6m	£249.9m	£38.7m	-13.4%	1.7%
Group	£9.616bn	£1,183.8m	£936.2m	£247.6m	+4.4%	

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.30% of DCC Energy's operating profit has no direct volume (litres equivalent) attached to it

OTHER FINANCIAL CONSIDERATIONS

REGARDING FY24 OUTLOOK (AS AT 14 NOVEMBER 2023)

FX translation impact on adj. operating profit	c.-1%
Net finance costs	c.£100m
Effective tax rate	c.20.3%
Minority interest	c.£14m
No. of shares outstanding	98,770,227

DCC ENERGY

Direct customers* **Employees** **Countries**
1.7m **8,200** **13**

Revenue	Operating profit	Volume (litres ¹)
£6.9bn	£170.6m	7.2bn

Scope 3	Carbon intensity	Biogenic content
+1.0% in CO ₂ e	72.6kgCO ₂ e/GJ	7.3% of all GJ supplied

Energy Solutions

Operating profit	Volume (litres ¹)
£104.1m	4.8bn

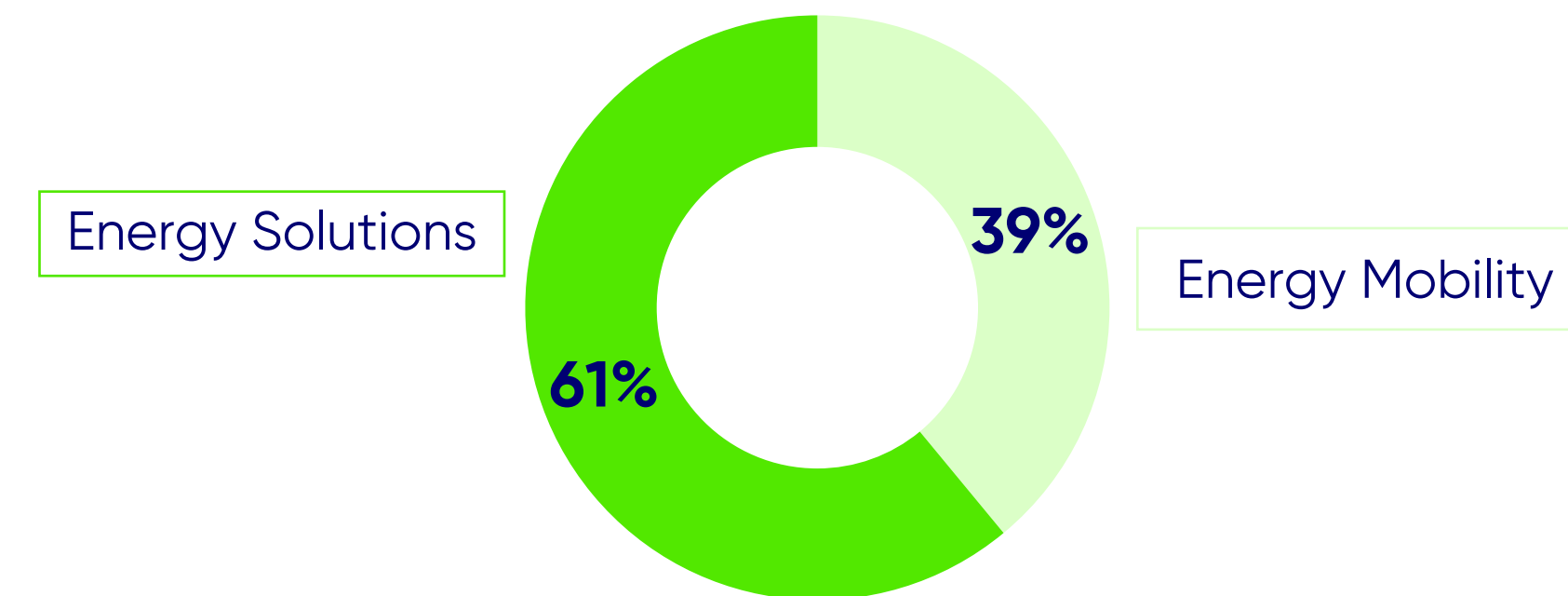
Energy Mobility

Operating profit	Volume (litres ¹)
£66.5m	2.4bn

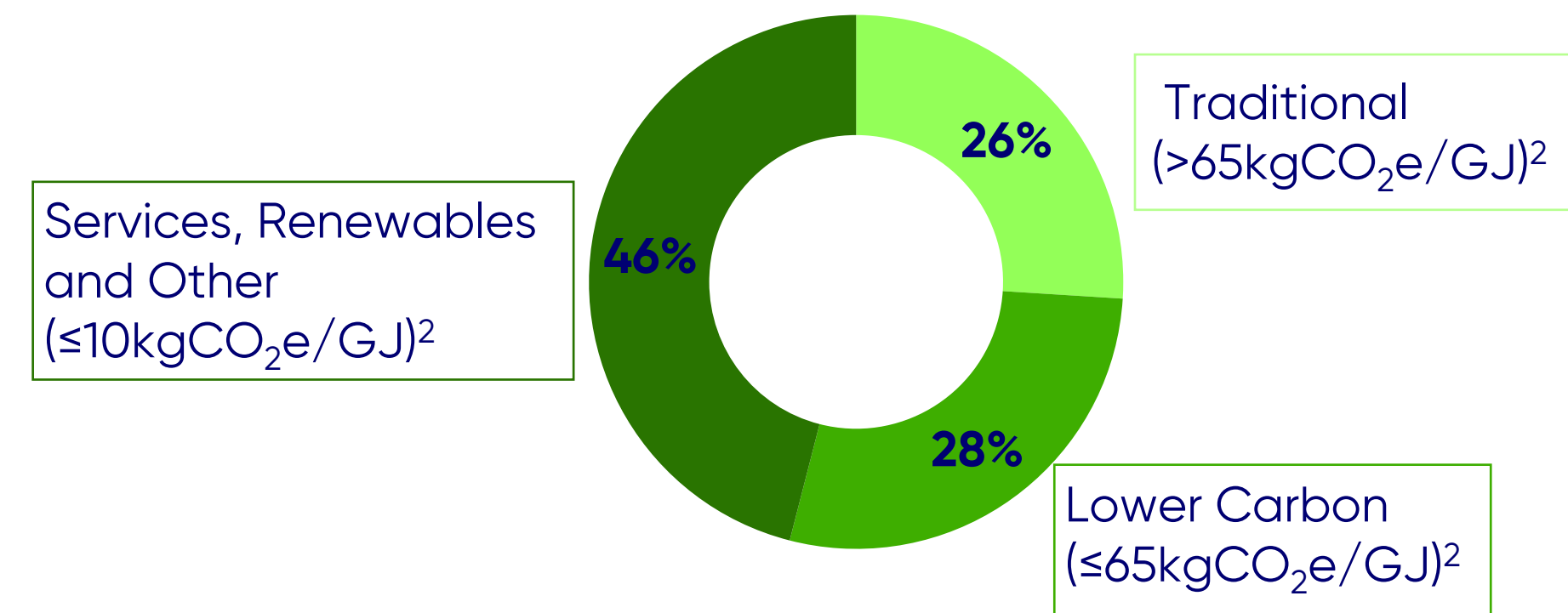
¹ Litres equivalent. Note that c.30% of DCC Energy's operating profit has no direct volume (litres equivalent) attached to it
² Carbon intensity value is from use of sold product

*10.1 million customers in total including indirect DCC Energy Solutions and DCC Mobility customers

Operating profit by business

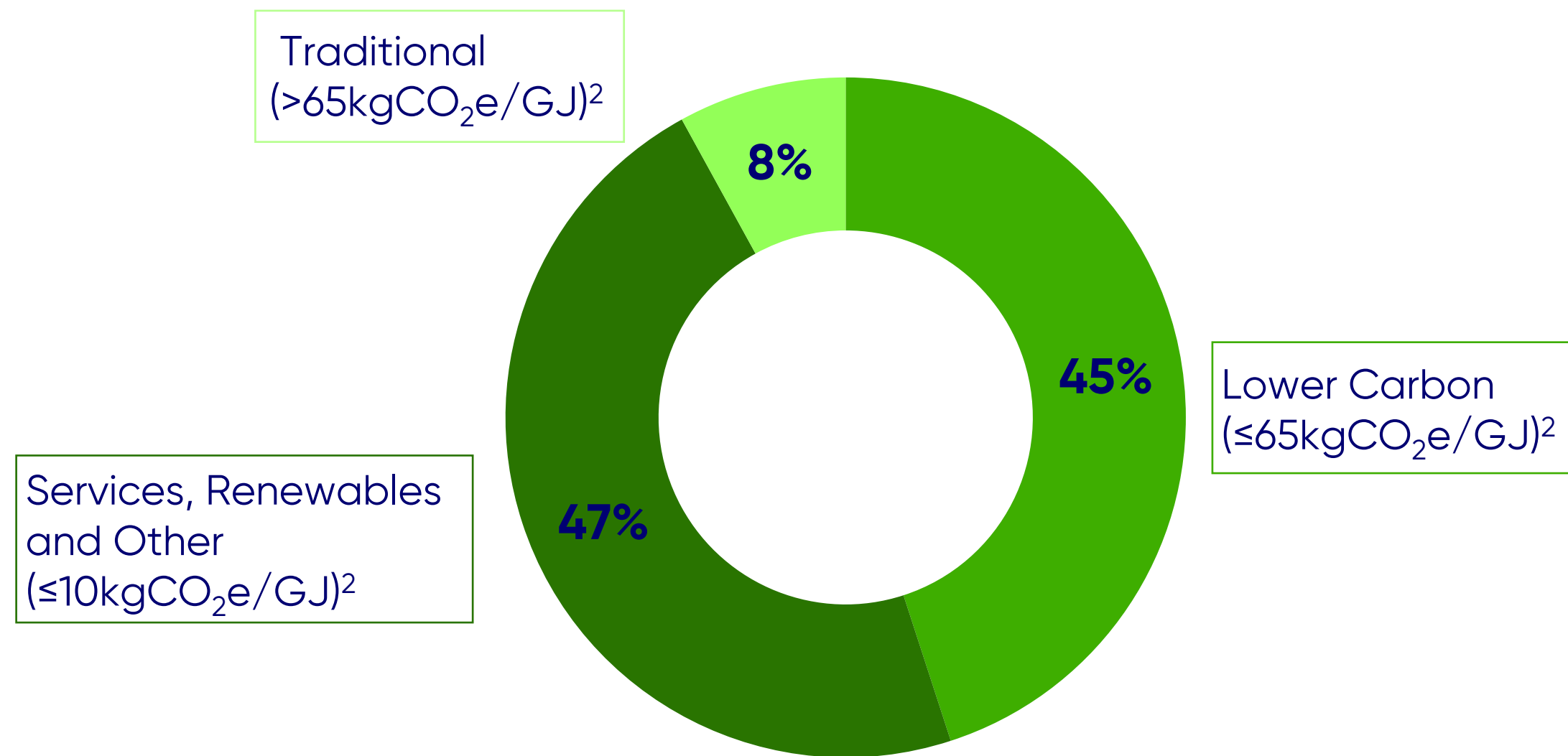


Operating profit mix



Energy Solutions (61% of DCC Energy EBITA)

Operating profit mix



Volume (litres¹)

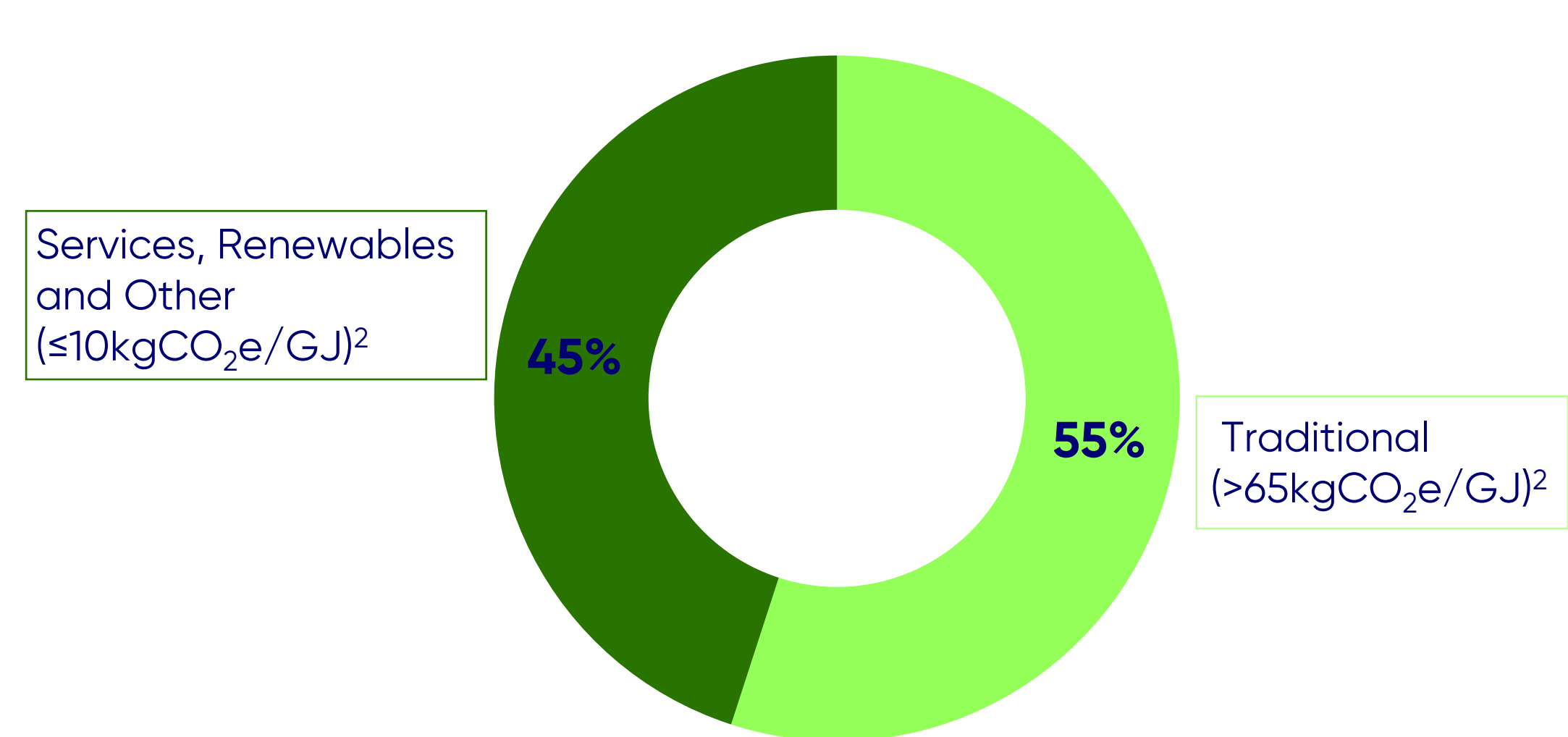
4.8bn

Installed solar capacity

82 MW (+164%)

Energy Mobility (39% of DCC Energy EBITA)

Operating profit mix



Retail sites operated

1,173 (122 EV-enabled)

Bunker sites & truck stops

50

¹ Litres equivalent. Note that c.30% 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