Group update & acquisition of Almo

December 2021

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Our focus in this presentation

Group update: Our growth model

DCC growth: North America

DCC Technology growth: North America & Almo

Capital allocation priorities

Group update: Our business model for growth

Our consistent strategic objective is linked with and supports our purpose

Purpose

Enabling people and businesses to grow and progress

Impactful Connections
As a distributor, connection is at our core

Trusted Providers
A reliable partner that will do the right things

Sustainable growth
Motivated to create growth for all stakeholders

Superior Value
Driven to create value over the long term

Strategy

Our objective is to build a growing, sustainable and cash generative business which consistently provides returns on capital employed significantly ahead of its cost of capital

Long-term, sustainable view of value creation

Ensures our commercial strategies prioritise growth and create value-adding strategic positions

Focus on capital allocation ensures our ability to reinvest into growth trends

Sustainability at the core of what we do: embedded business processes and targets

Driving performance, reinvesting capital and ‘resilience through diversity’ create value for stakeholders

Optimising business performance

Proven processes for financial and commercial management

Our Group team empowers our businesses while providing expertise in strategy, M&A, risk, tax, treasury, compliance and sustainability

We add value through economies of scale in procurement, providing tailored solutions, synergies and pricing

Allocating and investing capital

We deploy capital to generate ROCE > our cost of capital

Reinvest cashflows to enable our business to grow and scale

Have an advantage as an acquirer for businesses that we target

Diversifying our footprint

We have chosen where we play: our diversified sectoral and geographic portfolio

Goal of leadership in our markets

Our devolved model and proximity to customers creates agility

Our diversified model provides expansion opportunities and sustainable earnings growth

Winning commercial strategies…

Energy strategy

Leading the energy transition: Bringing decarbonisation closer for our customers through domestic and commercial energy solutions & multi-fuel mobility networks

Healthcare strategy

Building a leading healthcare business focused on:

- Provision of high-quality contract manufacturing and related services to health and beauty brand owners
- Supply of medical products to healthcare providers.

Technology strategy

Growing a leading international specialist distribution group in technology and lifestyle products

…with consistent characteristics

DCC

- **Go-to-market infrastructure** (Sales, marketing, distribution, CMO)
- Geographies with **reliable economies, HSE, and compliance**
- Growth potential and strong returns businesses
- Sectors we know; **Energy, Healthcare, Technology**

We acquire, operate and grow businesses that are:

- **Customer-focused** sales, marketing, distribution or "light" manufacturing: go-to-market spaces that need fulfilling or solving within our sectors, but do not anchor us to specific products or business models
- **Asset-light** with relatively low capital intensity
- Generating **recurring revenue**, with high cash conversion
- In **developed markets** with similar risk profiles and with consolidation opportunities

Benefits of diversity enabled by consistent model

Resilience through cycles

Exposure to multiple growth trends

Optionality in capital allocation

Facilitates geographic expansion

Career opportunities

Operational & Divisional best practice

Enabled by DCC Group team

Strategic direction & capital allocation

- Consistent strategy
- Disciplined and active capital allocation
- Central M&A capability
- Experienced team

Driving performance & growth

- Growth mindset and performance focus
- Sustainability leadership
- Risk management
- Talent management and development

Financial strength & discipline

- Enables capital deployment
- Commercial leverage of large group in all business units
- Centralised functions and controllership

DCC is committed to excellence in sustainability while growing and developing the Group

CDP
DISCLOSURE INSIGHT ACTION

DCC **improved** two classes, from **C** (through B-) to **B** in latest **December 2021** appraisal

MSCI
ESG RATINGS
AAA
CCC | B | BB | BBB | A | AA | AAA

DCC **retained its AAA** rating and a leader among its category (industrial conglomerates) in **December 2021**

Disclaimer

SUSTAINALYTICS

DCC **improved** 15 points in the last two years: from “high” risk to “medium” risk

GOVERNANCE
QUALITYSCORE
HIGHEST RANKED BY ISS ESG
1

Assigned **highest** Governance rating

Disclaimer

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DCC North America: Scaling our business to capture market opportunity

In three years DCC has built a substantial business in North America: through strong organic growth and multiple acquisitions

- 2018 – Elite OneSource
- 2018 – Retail West/DCC Propane
- 2018 – Stampede
- 2018 – Jam Industries
- 2019 – Pacific Coast Energy
- 2019 – NES Group
- 2019 – Ion Labs
- 2020 – Amerilab
- 2021 – UPG
- 2021 – JB&A/The Music People
- Today – Acquisition of Almo Corporation

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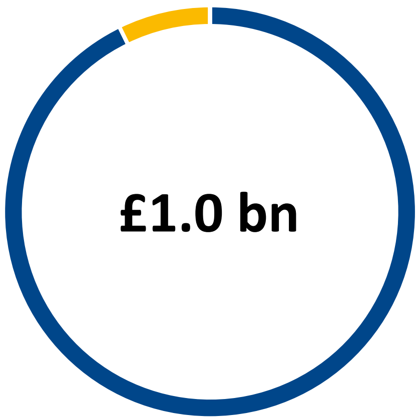
This growth has further diversified and strengthened the Group

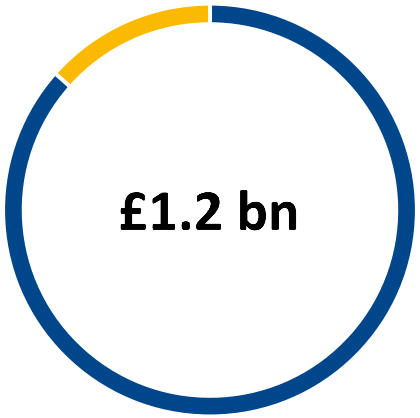
Since 2018, North America has grown to account for over 30% of our **Capital Employed by Region**

2010



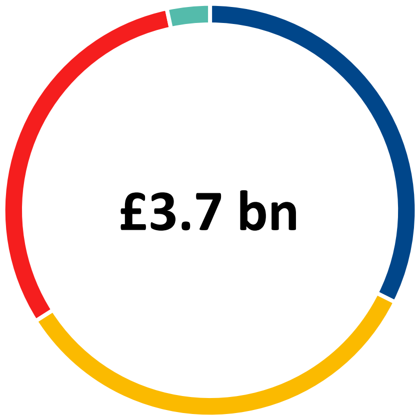
UK&I	93%
CE	7%

2015



UK&I	86%
CE	14%

2021*

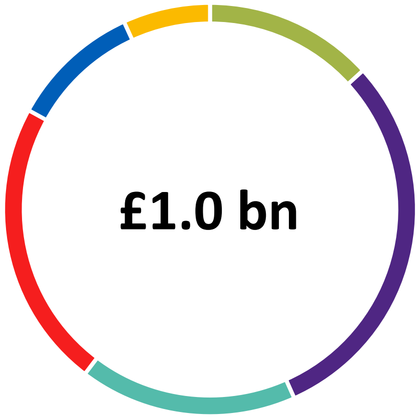


UK&I	32%	NA	31%
CE	34%	Asia	3%

* *Proforma for FY22 acquisitions*

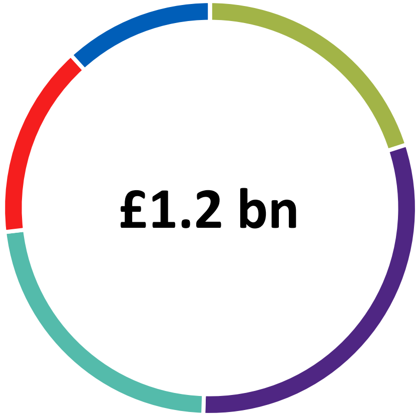
While sharpening our strategic focus to our three core sectors of Energy, Healthcare and Technology

2010



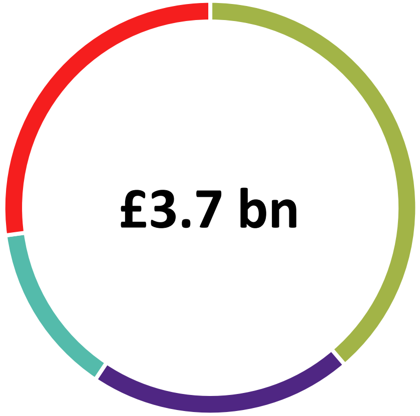
LPG	13%
R&O	30%
Health	17%
Tech	23%
Enviro	10%
Food	7%

2015



LPG	20%
R&O	30%
Health	23%
Tech	15%
Enviro	12%

2021*



LPG	39%
R&O	21%
Health	13%
Tech	27%

* *Proforma for FY22 acquisitions*

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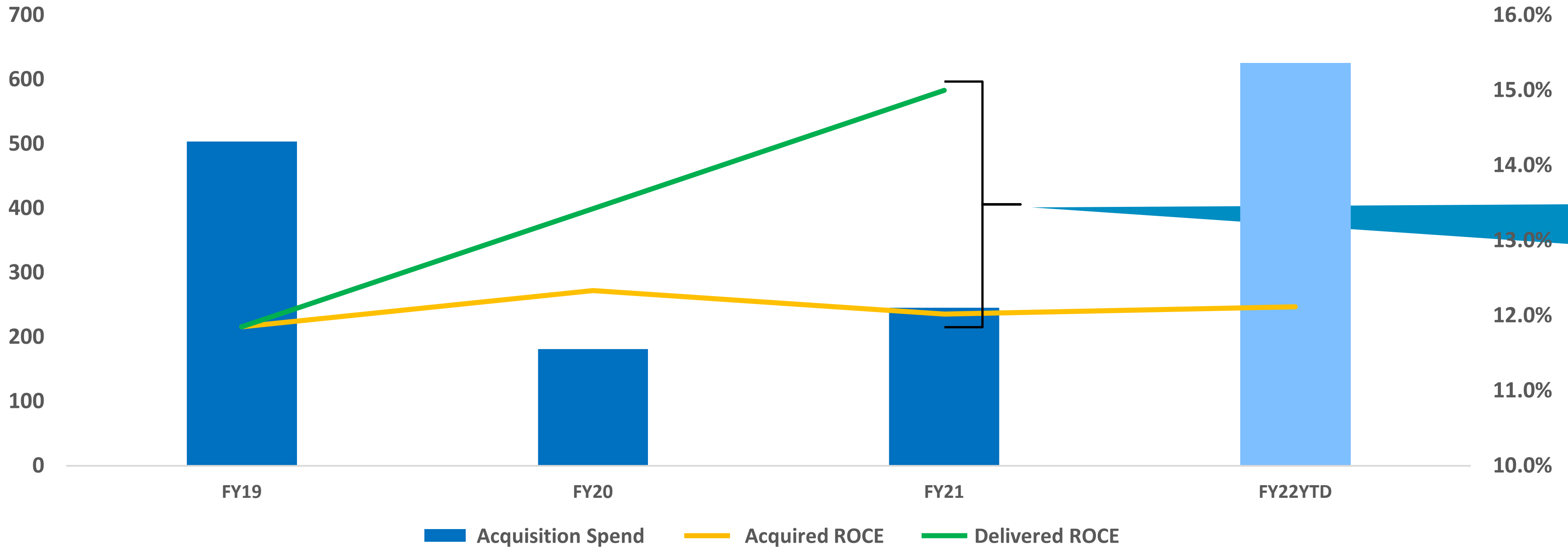
North American expansion has created substantial value

Deployed c.$1bn in acquisitions in just over three years in North America, creating material value by delivering improving ROCE. Further $625m deployed in FY22 YTD.

Acquisition Spend ($m) & ROCE (rhs)



- Driving organic growth & operational efficiency
- Capital discipline
- Cost synergy

Acquired ROCE is initial ROCE at time of acquisition. FY19 includes Elite OneSource acquired in Feb 2018 and Retail West on 31 March 2019

And the market opportunity in North America is substantial

Our Technology platform

- Annual pro-forma revenues of $2.3b
- 19 facilities across North America
- 12,245 B2B customers and supply all leading retailers/etailers
- 1,400 people

- Considerable roll-up potential given fragmented markets
- Capability for growth across B2B and consumer channels
- Estimated addressable market size across technology & lifestyle of $34b
- Current **market share** est. 7%

Our Health & Beauty platform

- Annual revenues of c.$250m
- Three facilities in Florida, Minnesota and Montana
- Extensive product capability
- 550 people

- Investment capex to further develop capability, capacity and form factor
- Significantly growing market, with further acquisition potential
- Estimated CMO nutritional market size of $8b
- Current **market share** est. 3%

Our Energy platform

- Annual LPG volumes of c.255kT
- 138 facilities across 22 US states
- c.300,000 customers for our energy products and services
- 800 people

- Considerable roll-up potential given very fragmented markets
- Capability for growth in services and new energy also (e.g. solar, HVAC)
- Estimated addressable market size of 18m tonnes
- Current **market share** est. 1.8%

DCC Technology: Growth in North America & acquisition of Almo

DCC

DCC Technology:
specialist route-to-market partner

Focus on leading value-add proposition for both vendors and customers

2,500+
global technology brands and manufacturers

Our Suppliers

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- Proactive sales & marketing
- Category product & technical expertise
- Product sourcing, website & category management
- Product lifecycle solutions
- End-user fulfilment, white label services & in-store positioning
- Kitting, localisation & customisation of products
- Demand & logistics management, including import/export
- Stock hub, bundling & returns management

DCC Technology activities and services

50,000+ customers

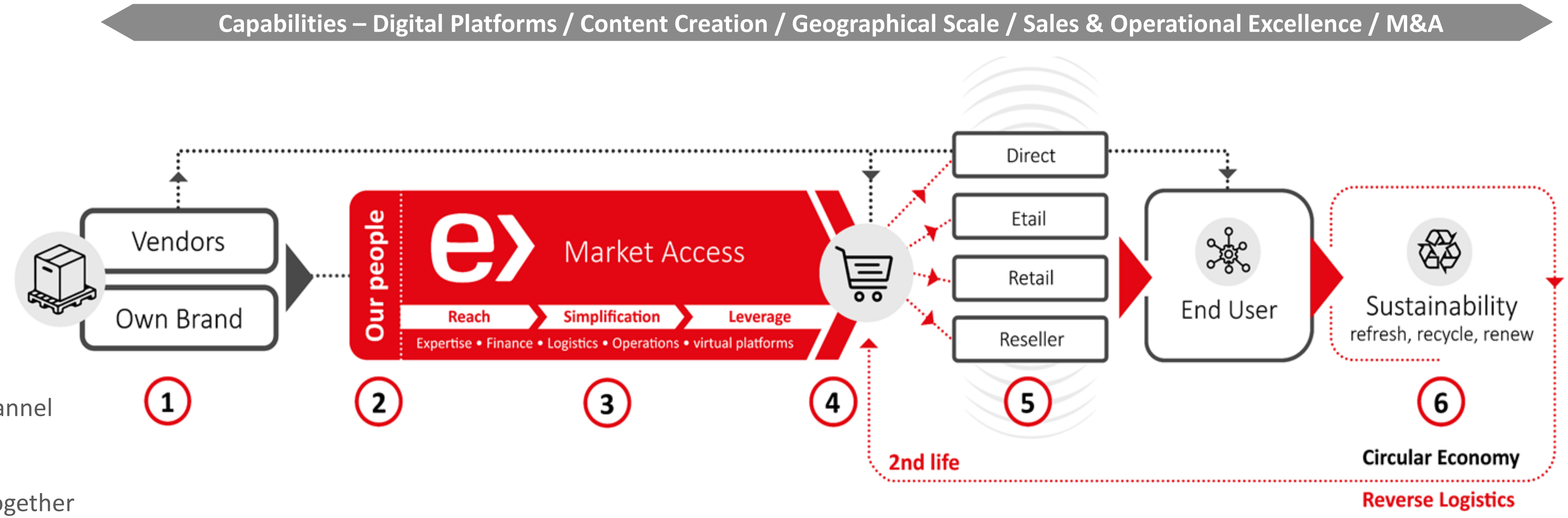
- Retail
- Etailers
- Resellers
- Integrators

Our Customers

DCC Technology: specialist route-to-market partner

Enabling the ever changing consumer and B2B product supply chain

1. **Vendors / Own Brand**
   Reach - Simplification - Leverage
2. **People**
   Making extraordinary happen
3. **Distribution**
   Value added solutions
4. **Specialisms**
   Expertise - Product - Channel
5. **Channel**
   Staying relevant - Win together
6. **Circular Economy**
   Values driven consumer



DCC Technology
North American evolution

Initial entry into North America

Platform acquisition: Presence in the US and Canada

Two synergistic bolt-ons

July 2018
Acquisition of Stampede, Pro AV

EV: N/D

Revenue: $282m

September 2018
Acquisition of Jam, Pro-Audio, Musical Instruments and Consumer electronics

EV: $170m

Revenue: $440m

November 2020
Bolt-on acquisition of TMP, Pro Audio

EV: c.$19m

Revenue: $60m

December 2020
Bolt-on acquisition of JB&A, Pro-Audio/Broadcast

EV: $20m

Revenue: $83m

December 2021
Material platform acquisition of Almo

EV: c.$610m
Revenue: $1.3bn
EBIT: $75m

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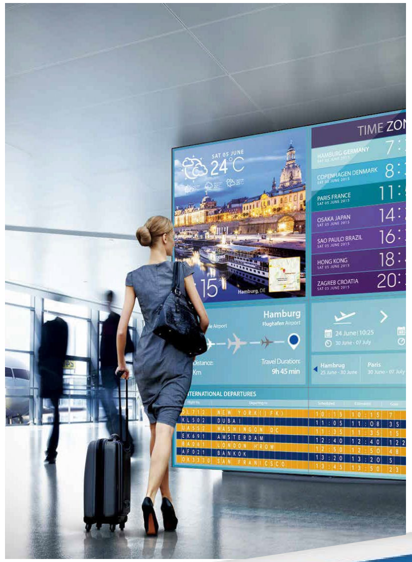
Acquisition of Almo

Another bilateral transaction, many years in the making

- Market leading value-added distributor of Pro AV, consumer appliances and electronics, with both B2B and consumer channel reach
- Specialist approach and sales capability with embedded position in supply chain – 75 year heritage
- Experienced and proven management team which has delivered strong organic and acquisitive growth – led by Warren Chaiken
- Enduring relationships with customers and vendors – supplying over 5,000 customers per annum with products from leading manufacturers, many with exclusivity
- Particular expertise in large product format and e-commerce fulfilment, with additional capability in ‘own brand’ products
- Attractive market growth characteristics, forecasted to continue



Leading market positions and specialist focus

Combination with DCC Technology creates leading platform for further growth

- Combination of Almo and DCC Technology's existing operations will create the leading specialist distributor of Pro AV in the United States
- Market leading distributor of mainstream and premium appliances, with capability in lifestyle and home comfort products
- Nationwide distribution footprint, with nine warehouses totalling c.2.5m sq ft, provides excellent network for installer and retail/etail services
- Almo is already aligned to how DCC embeds sustainability in our operations: business wide initiatives across supply chain, energy and people
- Strength of enlarged DCC Technology platform in North America, a business with revenue of $2.3 billion, an enabler of further acquisition activity in growing, fragmented market

9 strategically located warehouses nationwide

Attractive valuation and financial profile

Synergistic transaction will deliver strong returns

- Underlying revenue of c.$1.3 billion (£1.0 billion) and **underlying EBITA of $75 million** (£57 million)
- **Operating margin profile** reflects specialist focus and value added service
- Initial enterprise value of **c.$610 million** (£462 million)
- **Significantly earnings accretive**, c.10% adjusted EPS accretion in first full year of ownership
- **Attractive initial ROCE** in a scale transaction
- Clear value creation plan in place, based on organic growth initiatives and delivering synergies: **ROCE to reach 15% within three years**
- Platform to enable further synergistic and return-enhancing bolt ons

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DCC: Capital allocation and growth agenda

Our capital deployment framework

Investing in building DCC organically and through acquisitions, while growing returns to shareholders

Organic development and investment

- Investment in capex and working capital as we grow
- Supports organic profit growth and introduces new capability, products or technologies
- Provides excellent risk adjusted ROCE

Acquisitions at ROCE well ahead of WACC

- Remains a core competence
- £900m+ committed in last 18 months
- Significant new synergistic platforms built in recent years
- Very well positioned for continued development

Growing returns to shareholders

- Progressive dividend approach core to investment case
- 27 year unbroken track record of growth, in line with earnings growth
- Focused on capital deployment & ROCE to create long term value for shareholders

Our priorities for capital deployment

Our capital deployment priorities will deliver substantial growth and are aligned to the growth trends in our chosen sectors

Organic development and investment

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Our capital deployment priorities

Scaling our DCC Health & Beauty platform in high-growth markets & building DCC Vital into a European leader

Scaling the specialist capability of DCC Technology

Energy transition capability to accelerate decarbonisation for customers

Consolidating customer bases in North American and European energy markets

DCC

Capital deployment and organic growth go hand in hand

We assess all opportunities, both M&A and development capital expenditure, through a lens of long term and sustainable growth opportunity

Our capital deployment priorities	Long term growth drivers and rates	
Scaling our DCC Health & Beauty platform in high-growth markets & building DCC Vital into a European leader	Supportive demographic and consumer trends, regulation and policy backdrop – proven and scaling capability	**4% - 6%**
Scaling the specialist capability of DCC Technology	Growth industry with channel dynamics that support our specialist capability	**3% - 5%**
Energy transition capability to accelerate decarbonisation for customers	Significant opportunity in high growth new energy as world transitions to Net Zero	**5%+**
Consolidating customer bases in North American and European energy markets	Customers requiring practicable decarbonisation solutions	**c.2%**

Recent and ongoing development activity

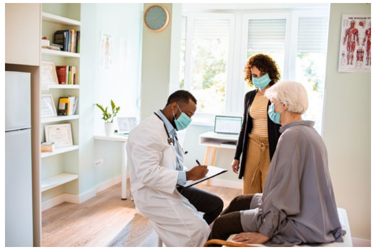
M&A and development capital expenditure are building capability for the future

M&A delivering growth and new capability

JB&A DISTRIBUTION 'Building Business Relationships'

solewa Le soleil, c'est notre énergie

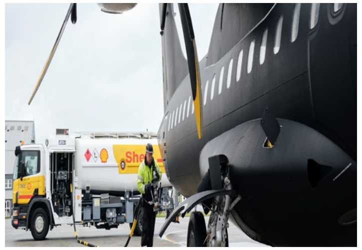
SOLTéa PHOTOVOLTAïQUE



AMERILAB TECHNOLOGIES, INC.

Wörner Medizinprodukte Holding GmbH

Organic investment for growth



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Our resilient business model and capital allocation will deliver significant growth

- Acquisition spend of well over **£900 million in last 18 months**
- Pro-forma net debt: **EBITDA c.0.4x at 31 March 2022** – with ambition, capability and opportunities to deploy capital
- Our business is **resilient** and very **cash generative**
- In **next 10 years**, DCC can deploy at least **£6 billion** in acquisition activity (vs. capital employed of £3.7 billion today), without changing leverage views
- Acquisition activity in turn brings **further organic growth opportunities** into the Group
- Combination of our **organic growth** and **capital deployment** can continue track record of **double digit earnings growth** over the longer term

DCC

Communicating and setting out our growth ambitions

We have held a number of events recently – with more to come – outlining the growth potential of the Group

DCC Healthcare Event

September 2021

November 2021

H1 Results and Energy case studies

Group Update & Almo Acquisition

December 2021

February 2022

DCC Technology Event

Energy Strategy Event

Calendar Q2 2022

DCC

Wrap up and Q&A

Summary of today

Sustainable growth is at the core of our purpose and strategy

We have built a successful business in North America – but we are only starting

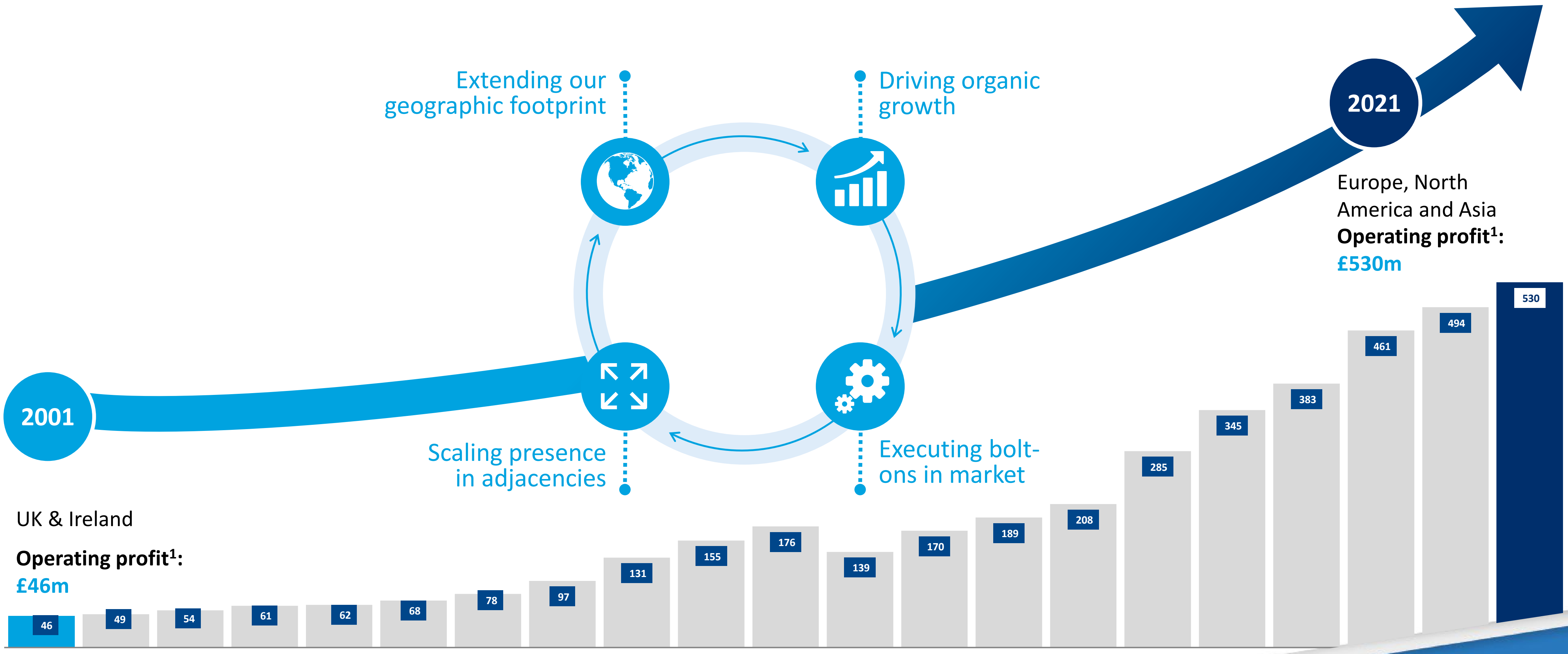
Almo acquisition another significant step in scaling our capability in DCC Technology

Capital allocation: aligned to strategy, aligned to growth

We are excited by the growth potential across our three sectors

DCC's consistent strategy has - and will continue to - deliver superior growth

We believe our strategy will continue to deliver double digit earnings growth for shareholders



1: Continuing operations