Results & Update Presentation

For the year ended 31 March 2021
18 May 2021

DCC

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This presentation contains some forward-looking statements that represent DCC’s expectations for its business, based on current expectations about future events, which by their nature involve risk and uncertainty. DCC believes that its expectations and assumptions with respect to these forward-looking statements are reasonable; however because they involve risk and uncertainty as to future circumstance, which are in many cases beyond DCC’s control, actual results or performance may differ materially from those expressed or implied by such forward-looking statements. DCC undertakes no duty to and will not necessarily update any such statements in light of new information or future events, except to the extent required by any applicable law or regulation. Recipients of this presentation are therefore cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in or implied by any forward-looking statements.

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DCC

Contents

Highlights

Year ended 31 March 2021

Donal Murphy
Chief Executive

FY 2021 highlights

Very strong performance across key metrics

Operating profit growth across each division

- \+ Adj. operating profit up 7.3% to £530.2m
- \+ Very strong return on capital employed of 17.1%
- \+ Excellent free cash flow performance, FCF% of 130%

Continued development across all divisions

£375m

of capital committed to new acquisitions

- \+ Active across each division of DCC
- \+ Platform acquisition for DCC Healthcare in cont. Europe with Wörner
- \+ Material expansion of DCC LPG's US business with UPG & NES

DCC is committed to excellence in sustainability and energy transition

NET ZERO

DCC

- \+ Set Net Zero own emissions target by 2050 or sooner
- \+ 20% CO_2 reduction target 2025
- \+ MSCI AAA ESG rating retained
- \+ Proactive with our customer transition

MSCI ESG RATINGS

AAA

CCC	B	BB	BBB	A	AA	AAA

DCC

Essential products and services, keeping economies moving

Our purpose - Enabling people and businesses to grow and progress: FY 2021




Customers & Suppliers

- Essential energy products to >8m consumers
- Helped healthcare systems cope with Covid-19
- Enabled WFH in Technology

Employees

- Ensured safety and wellbeing of our 13,700 employees
- Rolled out inclusion and diversity training across the Group

Investors

- Adj. operating profit +7.3%
- ROCE increased to 17.1%
- 27th consecutive year of dividend growth

Communities & Environment

- Committed to net zero by 2050 (or sooner)
- Will reduce our own emissions by 20% by 2025

Government & Regulators

- Engaged with governments and regulators on solutions to the energy transition

Business and financial review

Kevin Lucey
Chief Financial Officer

DCC

Financial highlights

For the year ended 31 March 2021

£'m	2021	2020	% change
Group adjusted operating profit[1]	**530.2**	494.3	**+7.3%**
Adjusted EPS[1]	**386.6 pence**	362.6 pence	**+6.6%**
Free cash flow	**687.8**	492.3	
Dividend per share	**159.80 pence**	145.27 pence	**+10.0%**
Return on capital employed[2]	**17.1%**	16.5%	
Net debt – incl. lease creditors	**(150.2)**	(367.1)	
Net cash/(debt) – excl. lease creditors	**165.0**	(60.2)	

[1] Excluding net exceptionals and amortisation of intangible assets

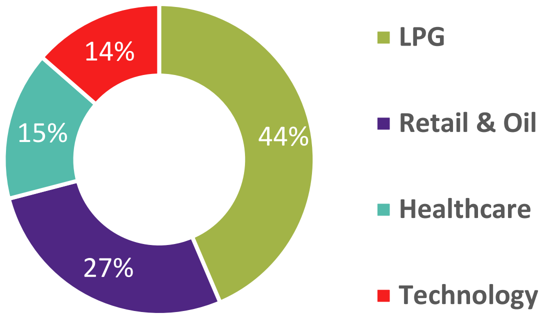
[2] Excluding the impact of IFRS 16 Leases. Current year ROCE including the impact of IFRS 16 Leases is 15.7%

Divisional results

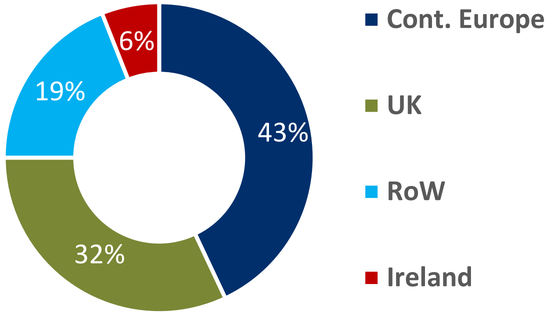
For the year ended 31 March 2021

£'m	2021	2020	% change	*% change CC*
Adjusted operating profit[1]				
DCC LPG	231.3	228.2	+1.3%	*+0.3%*
DCC Retail & Oil	144.8	140.3	+3.3%	*+2.1%*
DCC Healthcare	81.7	60.5	+35.0%	*+35.5%*
DCC Technology	72.4	65.3	+11.0%	*+11.8%*
Group adjusted operating profit	**530.2**	**494.3**	**+7.3%**	***+6.6%***

By Division



By Geography



[1] Excluding net exceptionals and amortisation of intangible assets

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Divisional highlights

For the year ended 31 March 2021

DCC LPG

- Traded resiliently, recovered as year progressed: profit growth +1.3%
- Volume and profit growth driven by acquisition activity, modest decline organically
- Strong cylinder and domestic performance offset by commercial/industrial weakness
- Strong performances in France, US and Ireland

DCC Retail & Oil

- Good profit growth: +3.3%, primarily organic
- Strong demand in domestic/agri. sectors in H1, weaker commercial/transport volumes
- Continued penetration of value-added products & services and lower emission fuels
- Retail recovered throughout year, good performance in Scandinavia

DCC Healthcare

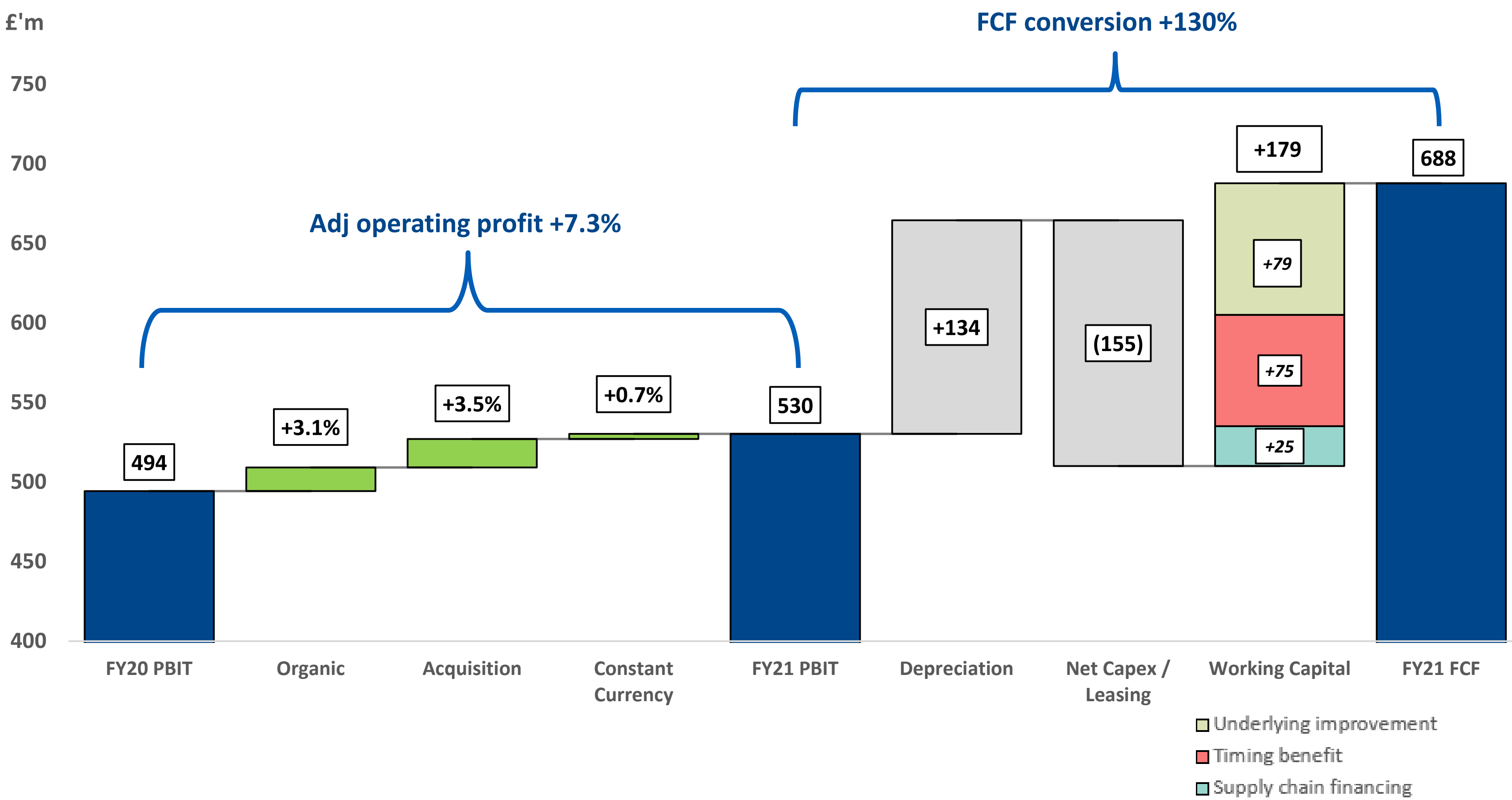
- Excellent profit growth on continuing activities +45.9%, two-thirds organic
- DCC Health & Beauty Solutions - strong performance in US & Europe
- DCC Vital - responded effectively to markedly changed demand patterns

DCC Technology

- Profit growth +11.0%, approximately three quarters of which was organic
- Strong demand for consumer and working-from-home products, B2B more challenging
- Very strong performance in North America and Continental Europe across consumer products

Strong growth and excellent cash flow

For the year ended 31 March 2021



Development review

Donal Murphy
Chief Executive

Leveraging our positions, creating new platforms

Consolidating and expanding in the US LPG market

- Doubled customer base
- #12 to ~#6 market position
- Further consolidation opportunities

United Propane Gas

SAVEWAY PETROLEUM, INC.
NORTHEAST OIL & PROPANE
UNCAS GAS

European platform in medical products

- Attractive market
- Synergy potential
- Further acquisition opportunities

Wörner Medizinprodukte Holding GmbH

Exciting deals in technology and new energies

- Building our capability in new product areas
- Leveraging our existing infrastructure and customer base

aZenn
JB&A DISTRIBUTION
solewa
SOLTéa PHOTOVOLTAÏQUE

DCC

Leading in energy transition

Donal Murphy
Chief Executive

Leading in energy transition

DCC

Case study 1: EV charging in Norway

DCC invests in fast-growing EV charging

Investing in Norway in fast-growing electric charging in partnership with a leading utility provider in the Nordics

- Seven new locations recently added, generating strong returns for DCC
- Sold more than 1m kWh of renewable electricity from our chargers
- Pipeline to double the number of locations and chargers within a year

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Case study 2: HVO

HVO: DCC's customers reduce emissions by 80%

We are accelerating the growth of HVO in Sweden: primarily to bulk customers, but now developing in retail too

- HVO is produced mainly from food industry waste
- Increase to 37 locations offering HVO at the pump (up 10% annually)
- Breadth of customers/uses: transport; construction; municipalities and marine

DCC is leading its energy customers on the transition: Other key initiatives

01

Oil-to-LPG: DCC's customers lowered their CO_2 emissions by 4,200t

02

Our renewable electricity customers number over 100,000 in Ireland

03

Entered solar installation business in France

04

First to bring sustainable aviation fuel to Denmark

05

New bioLPG cylinder introduced in France

DCC

Capital framework & financial strategy

Kevin Lucey
Chief Financial Officer

DCC: Substantially larger and more focused

Increase in capital employed of net £2bn over seven years

2014 Total £1.3bn

- LPG 19%
- R&O 31%
- Health 17%
- Tech 17%
- Enviro 11%
- Food 5%

2017 Total £2.0bn

- LPG 39%
- R&O 25%
- Health 15%
- Tech 13%
- Enviro 8%

2021* Total £3.2bn

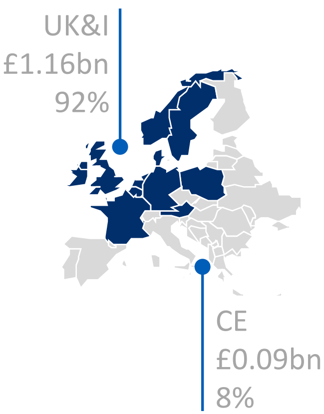
- LPG 44%
- R&O 23%
- Health 15%
- Tech 18%

**proforma for committed acq spend*

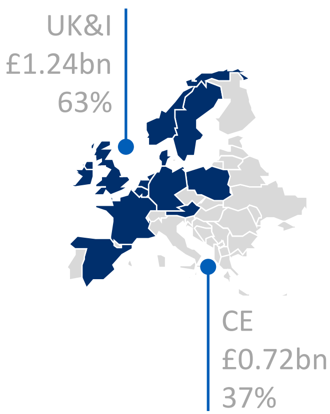
With a much broader geographic footprint

Provides the Group with international platforms for future growth

2014 £1.3bn

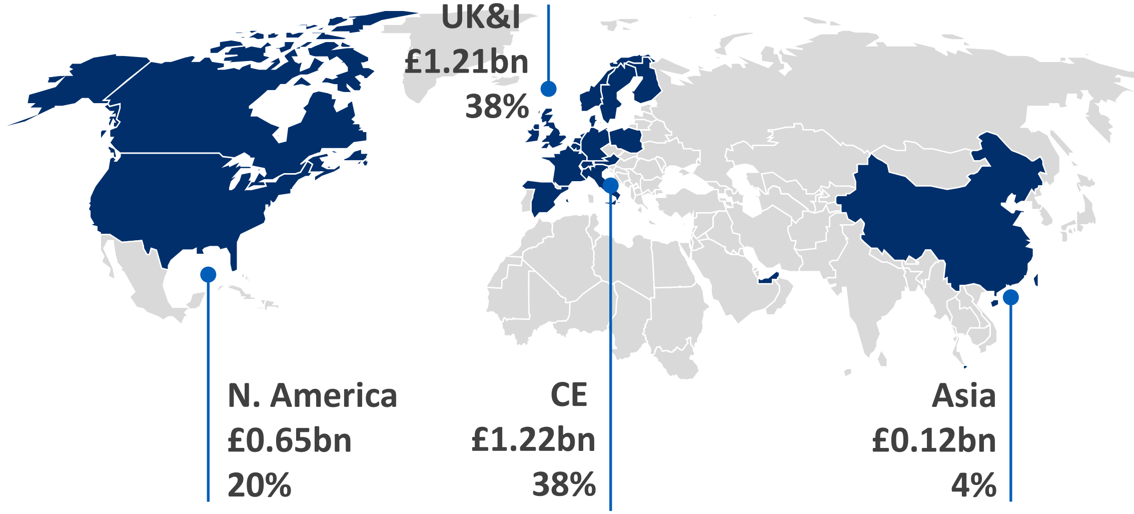


2017 £2.0bn



2021* £3.2bn

*proforma



Our framework for capital allocation

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
- £375 million committed this year
- 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
- Focussed on capital deployment & ROCE to create long term value for shareholders

DCC

Evolving our approach as we grow

Our Strategy

To continue to build a growing, sustainable and cash generative business which consistently provides ROCE well in excess of its cost of capital

Our financial policy

Prudent financial approach is aligned with our business model

Strong balance sheet supports acquisitive growth and partnerships with suppliers and customers

Appropriately funded balance sheet enables DCC to respond quickly to commercial opportunities

What this means for DCC

Net Debt:EBITDA to remain below 2.0x (excl. IFRS16)

Increased focus on balance sheet efficiency:

- broadening funding options over time
- reducing relative levels of gross cash held into the future

Leverage to increase with acquisition spend. Given financial strength, shareholder returns considered if acquisition spend is below expectation over the medium term

Summary and outlook

Donal Murphy
Chief Executive

Summary & outlook

Excellent performance

Strong growth and ROCE, excellent cash flow

Acquisition momentum continues

Sustainability & energy transition

Committed to excellence in sustainability

Very good progress in enabling energy transition

Capital management

Organic and acquisitive growth

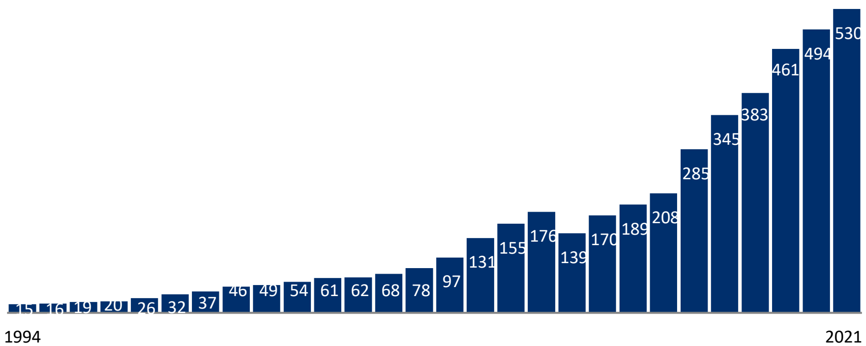
Evolving our approach as we grow

Although the uncertainty created by the Covid-19 pandemic continues, DCC expects that the year ending 31 March 2022 will be another year of profit growth and development

Strategy continues to deliver

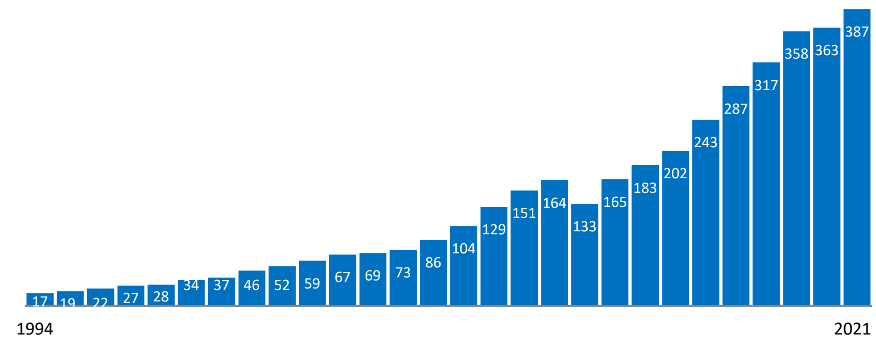
Operating profit (£m)[1]

27 year CAGR[1]
14.2%



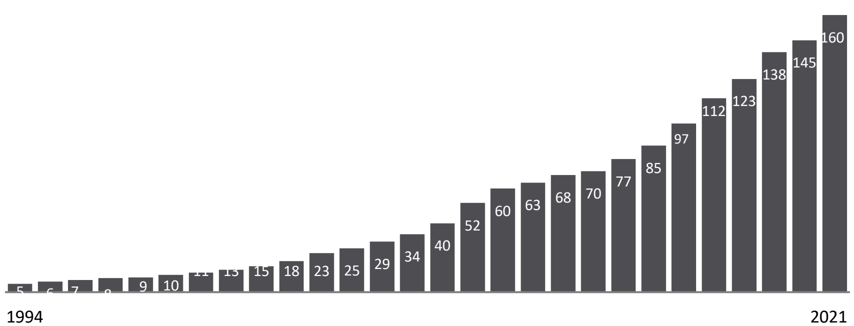
EPS (pence)

27 year CAGR
11.9%



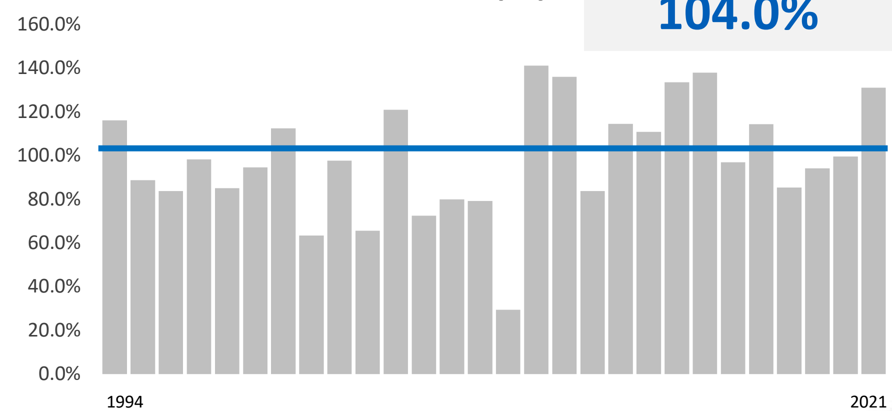
Dividend (pence)

27 year CAGR
13.9%



Free cash flow conversion (%)

27 year conversion
104.0%



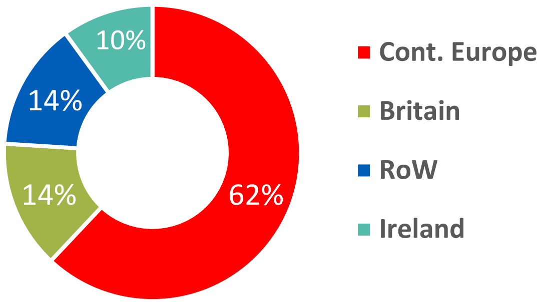
[1] On a continuing basis

Appendix

DCC LPG

	2021	2020	% change
Volume ('000 tonnes)	**2,259.3**	2,176.3	+3.8%
Operating profit (£'m)	**231.3**	228.2	+1.3%
Operating profit / tonne	**£102.36**	£104.87	
ROCE	**17.4%**	18.4%	

Volumes



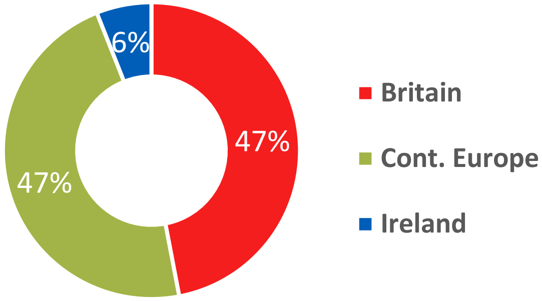
- **Recovery post initial lockdowns, with operating profit growth of 1.3%**
  - Traded resiliently notwithstanding the difficult trading conditions within the commercial and industrial sectors
  - Volume growth of 3.8%, driven by acquisition activity in the US and Ireland
  - France performed well benefiting from strong cylinder demand. The business continues to broaden its energy product and service offering to customers
  - In Britain & Ireland, the businesses recorded good growth from domestic and cylinder customers offset by a decline in demand in the commercial and industrial sectors
  - The US business delivered strong volume and profit growth. Significant expansion in the US market with the acquisitions of UPG and NES

DCC

DCC Retail & Oil

	2021	2020	% change
Volume (bn litres)	**10.199**	11.632	-12.3%
Operating profit (£'m)	**144.8**	140.3	+3.3%
Operating profit / litre	**1.42ppl**	1.21ppl	
ROCE	**19.2%**	18.5%	

Volumes



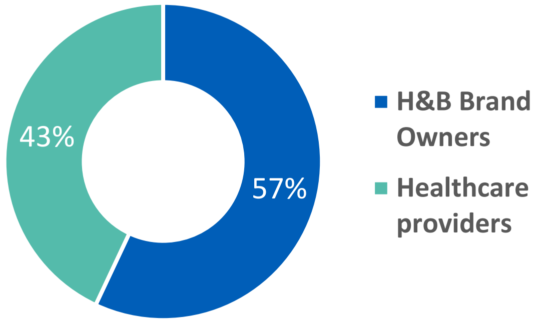
- **Good growth with operating profits up 3.3%**
  - Covid-19 restrictions led to weak commercial and transport volumes, with good demand in the domestic and agricultural sectors
  - Britain and Ireland performed robustly given the decline in volumes. Recent investments in broadening product and service offerings continued to deliver, e.g. truckstop/lubes/non-fuel sales
  - In Scandinavia the business performed strongly, driven by a very good performance in the retail sector. Continued momentum in assisting customers to lower their carbon emissions by increasing the penetration of bio products and rolling out EV charging
  - In France, the unmanned network performed well reflecting customer preference for the local, low-cost, pay-at-the-pump model. Good progress in improving the offering in the network, rolling out both low emission E85 fuels and Ad-Blue

DCC Healthcare

	2021	2020	% change
Revenue (£'m)*	655.4	549.5	+19.3%
Operating profit (£'m)*	81.7	56.0	+45.9%
Operating margin	12.5%	10.2%	
ROCE	18.7%	14.7%	

*On a continuing basis (adjusted to reflect disposal of Kent Pharma in the prior year)

Revenue by business

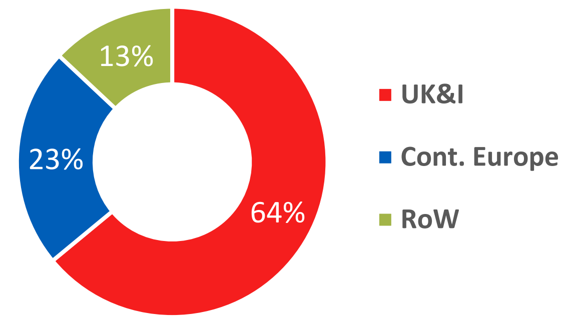


- **Excellent operating profit growth of 45.9%**
- **DCC Health & Beauty Solutions:**
  - Very strong organic growth in nutritional products and benefit of expanded presence and enhanced capability in the US
  - Nutrition - increased demand in both Europe and the US, particularly for immunity-related products
  - Beauty - also performed well benefiting from further increase in weighting of premium, complex products
- **DCC Vital:**
  - Generated good growth, benefiting from its ability to response rapidly to changes in product and service needs of the healthcare systems in Britain and Ireland
  - Initial entry into the DACH primary care market through the acquisition of Wörner

DCC Technology

	2021	2020	% change
Revenue (£'m)	**4,483**	3,913	+14.6%
Operating profit (£'m)	**72.4**	65.3	+11.0%
Operating margin	**1.6%**	1.7%	
ROCE	**12.3%**	11.0%	

Revenue by geography



- **Very strong operating profit growth of 11.0%**
  - Strong demand for higher volume, lower margin consumer and working-from-home (WFH) products. Higher margin B2B sectors, such as the Pro AV, remained challenging through the year
  - North American business performed very well, delivering strong organic revenue and operating profit growth, benefiting from strong position in consumer and Pro Audio products
  - Operating profit modestly behind prior year in UK, due to strong demand for lower margin consumer products offset by reduction in sales of higher margin B2B categories. The business in Ireland performed strongly, benefiting from consumer and WFH technology demand
  - In Continental Europe, the business generated good organic revenue and operating profit growth

Financial summary

	Volumes / revenue	Gross margin	Operating costs	Operating profit	pt/ppl/% of sales change
DCC LPG (tonnes)	2,259kT +3.8%	£304pt vs £307pt; -0.8%	£456m £202pt; +0.0%	£231m +1.3%	£102pt vs £105pt
DCC Retail & Oil (litres)	10.2bn -12.3%	5.52ppl vs 4.87ppl; +13.3%	£418m 4.10ppl; +11.8%	£145m +3.3%	1.42ppl vs 1.21ppl
DCC Healthcare & DCC Technology	£5,139m +14.4%	11.1% vs 11.3%	£416m 8.1% vs 8.5%	£154m +22.5%	3.0% vs 2.8%
Group	**£13,412m** **-9.1%**	**£1,820m** **+4.6%**	**£1,290m** **+3.5%**	**£530m** **+7.3%**	

- Combined revenue in DCC Healthcare and DCC Technology up 14.4%. Strong organic revenue growth in DCC Technology and first-time contributions of acquisitions
- DCC LPG gross margin decreased modestly by £3 (-0.8%) to £304 per tonne, driven by acquisitions
- DCC Retail & Oil gross margin up to 5.52ppl, (+13.3%), reflecting product mix
- Gross margin in DCC Healthcare and DCC Technology of 11.1% (2020: 11.3 %), consistent with prior year
- Operating costs +£44m (+3.5%) (acquisitions +£34m, organic -£2m, currency +£12m)

Strong cash flow generation continues

Cash Flow	2021 £m	27 Years £m
Operating profit	**530.2**	**4,728.8**
Decrease in working capital	177.7	586.3
Depreciation and other	134.4	1,204.9
Operating cash flow	**842.3**	**6,520.0**
Net capex	(146.9)	(1,585.6)
Lease payments net ROU depreciation	(7.6)	(13.2)
Free cash flow	**687.8**	**4,921.2**
Interest and tax	(108.9)	(1,026.8)
Free cash flow after interest and tax	**578.9**	**3,894.4**
Acquisitions	(272.6)	(3,526.1)
Disposals / exceptional items	(29.4)	138.2
Dividends	(148.3)	(1,116.7)
Share issues / buybacks	-	767.7
Net cash inflow	**128.6**	**157.5**
Opening net debt	(367.1)	(1.6)
Translation and other	88.3	(12.0)
IFRS 16 opening transition adjustment	-	(294.1)
Closing net debt	**(150.2)**	**(150.2)**
Closing net cash excl. lease creditors	**165.0**	**165.0**

Excellent FCF conversion

Free cash conversion of 130% in 2021, 27 year average of 104%

Strong & liquid balance sheet

Closing net cash (excl. lease creditors) of £165.0m

DCC