Results & Update Presentation

For the six months ended 30 September 2021
9 November 2021

DCC

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Agenda

Highlights

For the six months ended 30 September 2021

Donal Murphy
Chief Executive

H1 FY22 highlights

Strong trading performance with very good organic growth

Operating profit growth across each division

+ Adj. operating profit up 11.2% to £195.8m
+ Strong growth in seasonally less significant first half of year
+ Reflects resilient business model, given volatile macro backdrop

Continued development – organically and through acquisition activity

c.£80m

of capital committed to new acquisitions

+ Bolt-on acquisition activity across each division
+ Naturgy expands renewable energy offering in Irish market
+ Active pipeline and very strong financial position

Sustainability is core to how we do business

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

+ Continue to introduce innovative energy solutions for our commercial & industrial, residential, and mobility customers
+ Released first standalone Sustainability Report in July 2021
+ Making good progress in reducing our own carbon emissions

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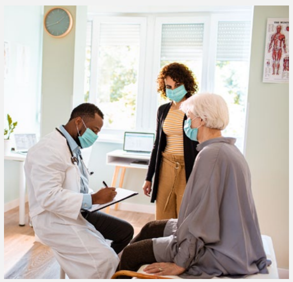
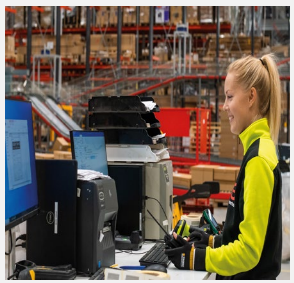
DCC's purpose: Enabling our stakeholders to grow and progress





Customers & Suppliers

- Developed new innovative solutions for our energy customers
- 94% of all sales orders are received digitally across DCC

Employees

- Launched annual Group-wide employee engagement survey
- Unconscious bias training rolled out

Investors

- Raised dividend by 7.5%
- Held DCC Healthcare virtual capital markets event

Communities & Environment

- Supported athletes to compete in recent Paralympic games
- Increased biofuel penetration for our own transport fleet

Government & Regulators

- Engaged with government and industry partners to facilitate biofuel home heating trial

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Business & financial review

Kevin Lucey
Chief Financial Officer

Financial highlights

For the six months ended 30 September 2021

£	2021	2020	% change
Revenue	**7.518bn**	5.931bn	+26.8%
Group adjusted operating profit[1]	**195.8m**	176.1m	+11.2%
Adjusted EPS[1]	**134.2 pence**	117.9 pence	+13.8%
Interim dividend per share	**55.85 pence**	51.95 pence	+7.5%
Working capital days	**(0.5) days**	0.0 days	
Net debt – excl. lease creditors	**54.1m**	137.2m	
Net debt – incl. lease creditors	**390.3m**	441.0m	

[1] Excluding net exceptionals and amortisation of intangible assets

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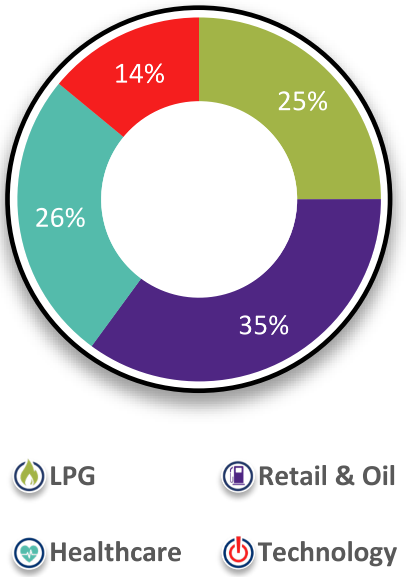
Divisional results

For the six months ended 30 September 2021

£'m	2021	2020	% change	*% change CC*
Adjusted operating profit[1]				
DCC LPG	48.4	45.6	+6.2%	*+9.6%*
DCC Retail & Oil	70.0	65.2	+7.4%	*+9.5%*
DCC Healthcare	50.2	39.8	+26.0%	*+29.8%*
DCC Technology	27.2	25.5	+6.5%	*+19.0%*
Group adjusted operating profit	**195.8**	**176.1**	**+11.2%**	***+15.5%***

Adj. Operating Profit by Division



[1] Excluding net exceptionals and amortisation of intangible assets

Divisional highlights

For the six months ended 30 September 2021

DCC LPG

- Very strong operating profit growth +9.6%*, more than half organic
- Sustained increase in cost of product, volumes recovered across most markets
- Good performances across France, Britain & US; acquisitions performing well

DCC Retail & Oil

- Very strong operating profit growth +9.5%*, almost all organic
- Commercial, industrial and transport volumes increased significantly
- Good growth in Britain - roadside services, lubricants and heating services. France, Denmark also performed strongly

DCC Healthcare

- Excellent performance with operating profit growth +29.8%*, two-thirds organic
- DCC Health & Beauty Solutions - strong performance in Europe across nutrition and beauty. Further investment in management and infrastructure
- DCC Vital – Strong organic growth, Wörner performing well

DCC Technology

- Good profit growth +19.0%*, c.one-third organic, despite global supply chain disruption
- Excellent performance in North America, B2B & AV recovered strongly. UK decline driven by product supply issues, labour and logistics challenges
- Good growth across Europe, led by B2B

* References to operating profit growth are constant currency

Further details on divisional performance in Appendix 1, slides 26 to 29

Development review

Donal Murphy
Chief Executive

Acquisition and organic development

Further expansion in energy solutions

- Naturgy Ireland acquisition, supplier of renewable power, gas, biogas & energy services
- Large commercial and industrial customer base, service-led offering

Bolt-on acquisitions across each division

- Bolt-ons in LPG in US and Germany/Austria
- Convenience-led, synergistic, retail acquisition in Luxembourg
- Further bolt-ons to existing platforms in Healthcare (Germany) and Tech (Nordics)

Continued organic development

- Investment in capability in H&BS, incl. gummy line in Britain – further investment in US/Europe likely given organic opportunity
- Continued investment in transition solutions – incl. Oil2LPG, EV charging, low carbon fuels (E85 and HVO)

Leading energy transition

Donal Murphy
Chief Executive

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Leading Energy Transition – Bringing solutions to energy customers

Customer focus

- We leverage our long-term customer relationships and understanding of discrete energy markets to target our energy offerings

Multi-energy solutions

- We deliver real, practicable decarbonisation solutions
- We help educate customers on their transition paths

Key partnerships

- As a distributor, we are the orchestrator of the customer solution working with a range of partners with distinct capabilities

Market agility

- There is no one-size-fits-all transition. Our devolved operations ensure tailored solutions for local markets

Remaining disciplined

- An experienced management team
- Focused on achievable decarbonisation

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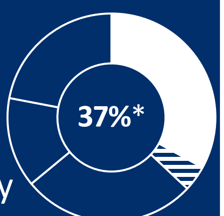
Leading energy users through complex decarbonisation challenges

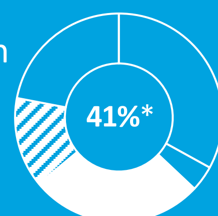
Commercial and industrial customers

- Experiencing increased net zero commitments and decarbonisation focus
- The trusted partner to commercial customers, reducing the complexity of transition & delivering energy solutions across processes, heating and fleets
- Current focus on biofuels, LPG, renewable electricity, energy management & solar



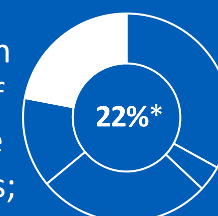
Domestic customers

- Hard to abate, off-grid with considerable inertia
- We will lead the transition for off-grid homes, making decarbonisation simple and affordable
- Current focus on biofuels, electrification and energy efficiency solutions



Mobility customers

- Providing lower carbon fuels and energies across retail & HGV site networks
- Evolving our networks towards urban / motorway EV charging, multi-fuel HGV sites and value-added services
- Current focus on retail offering of EV, convenience & other services; and on HGV sites



* Combined LPG and R&O Gross Margin FY21.
Striped shading denotes Gross Margin from Cylinders (sector split estimated due to indirect channels)

Case study 1: Residential heating solution in the UK

Renewable solution for domestic heating

CO_2e reduction for our customer:

c.85%

- Our UK fuels business launched a biofuel offer for domestic off-grid heating customers this winter
- Biofuel is an elegant solution for customers - especially for less well insulated or older homes - lowering their carbon footprint by up to 90%
- We supply the fuel into domestic boilers with minimal modification
- This trial is part of a wider industry initiative, building on our work with policy makers to showcase the benefit of lower carbon biofuel

Residential solution

Case study 2: Residential heating solution in France

100% Biopropane customer offer

CO_2e reduction for our customer:

c.60%

- A tailored solution for the environmentally-conscious French consumer, particularly in colder Northern regions
- We offer biopropane through our partnership with TotalEnergies
- Provides the simplicity of predictable, recurring bills for the customer
- Delivers equivalent returns to other LPG contracts for DCC

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C&I solution

"We had confidence in our partners. We spoke the same language."

Alain Vallée, Managing Director of the Super U at Craon

Case study 3: Commercial energy solution in France

Commercial solar solution in action

CO_2e reduction for our customer:

100%

- In France, following our recent acquisition, DCC installs solar arrays on the roof or on the ground at commercial or agricultural premises. We are integrating solar into our customer solution set.
- In this example, our team designed and installed the photovoltaic panels to fit the roof of the car park of the Super U supermarket at Craon, north-western France. The solar installation spans 1880m^2. Our customer now has 341 kWp of self-generated power, producing 350MWh per annum.
- DCC's solar offering is generating strong returns on capital employed, in line with our LPG business.

C&I solution

Case study 4: Commercial power solution in France

Energy management for commercial property

CO$_2$e reduction for our customer:

100%

- DCC's commercial electricity business in France has started a company to provide a full energy efficiency, green electricity and energy management solution for owners of multi-unit commercial buildings
- Central to this offer is our 100% renewable electricity product in France
- We are expanding this solution to include e-mobility in partnership with a fast-growing start up

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C&I solution

"Gas to grid injection is a comprehensive renewable energy solution, so we needed to find a way to generate our own reliable, power supply whilst keeping costs down. We also wanted to make sure we were using a low carbon fuel, minimising our impact on the environment. That's why we decided to run our CHP engines on LNG. Not only is it one of the lowest carbon conventional off-grid fuels you can use, but it's the most cost-effective solution for us."

Sophie Swan, Operations manager at Adapt Biogas

Case study 5: Commercial power and heat solution in the UK

Lowest carbon solution for biomethane producer

CO_2e reduction for our customer:

c.20%

- DCC LPG designed a solution for our customer Adapt Biogas to power the UK's first biogas-to-grid plant
- We provided Adapt Biogas with Liquified Natural Gas (LNG) to feed two combined heat and power (CHP) engines. Our engineering solution provides electricity to power the company's unique biogas-to-grid injection system; and heat to kickstart its biogas production cycle.
- This means our customer's anaerobic digestion plant decarbonises the National Grid using the most suitable lowest carbon energy of today

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"We are very proud that Certas Energy France has partnered with us to accelerate the deployment of charging stations for electric vehicles on the French motorway network."

Yann Rolland, CEO of ENGIE Solutions

Mobility solution

Case study 6: Mobility network solution in France

Accelerating EVs on our French motorway network

CO$_2$e reduction for our customer:

c.75%

- Expanding our retail mobility offering, adding:
  - EV charging,
  - biofuel,
  - convenience retail,
  - click-and-collect services; and car wash.
- In September 2021, we formed a partnership with ENGIE Solutions to deploy electric vehicle (EV) charging across our French motorway network. Combining our expertise - investing €10m - to roll out EV fast charging across 14 of our motorway sites initially.

Improving our own environmental sustainability

Some key highlights

Energy

Increased the supply of biofuel for our own fleet in the UK

Group-wide

74% of all invoices sent to customers are transmitted in digital form

Healthcare

Our manufacturing facility in Wales is now one of the most environmentally friendly soft gel producers in the world

Technology

6,000 sqm solar array system on roof of our UK national distribution centre went live in October 2021

Summary, outlook and Q&A

Donal Murphy
Chief Executive

DCC

Summary & outlook

Strong growth in first half

All divisions achieving good growth in operating profit

Continued acquisition activity across all divisions

Sustainability & energy transition

Progress against our key sustainability measures

Delivering energy transition solutions for our customers

Continuing to develop the Group

Investing in organic growth opportunities

Active acquisition pipeline and very strong financial position

Notwithstanding the adverse impact of currency translation and the significantly increased wholesale cost of energy products, DCC continues to expect that the year ending 31 March 2022 will be another year of strong operating profit growth and continued development activity, and in line with current market consensus expectations

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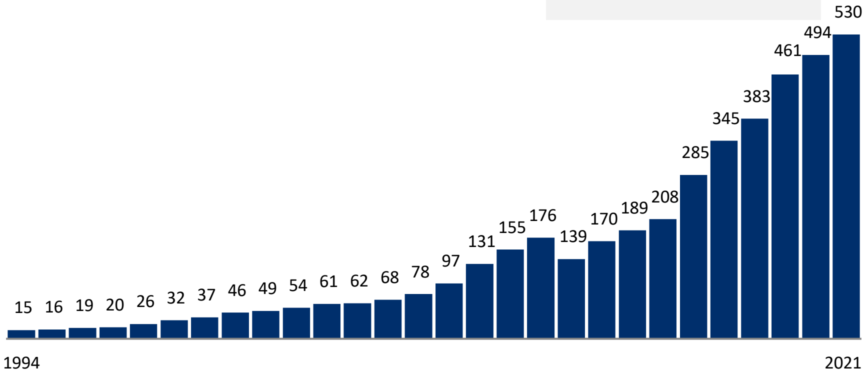
Strategy continues to deliver

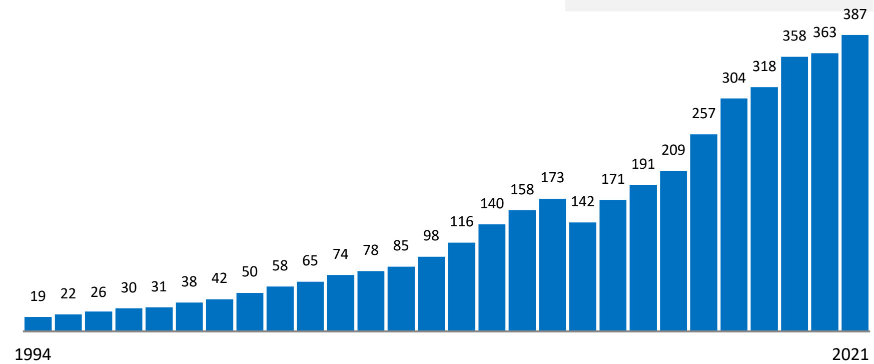
Operating profit (£m)[1]

27 year CAGR[1]
14.2%



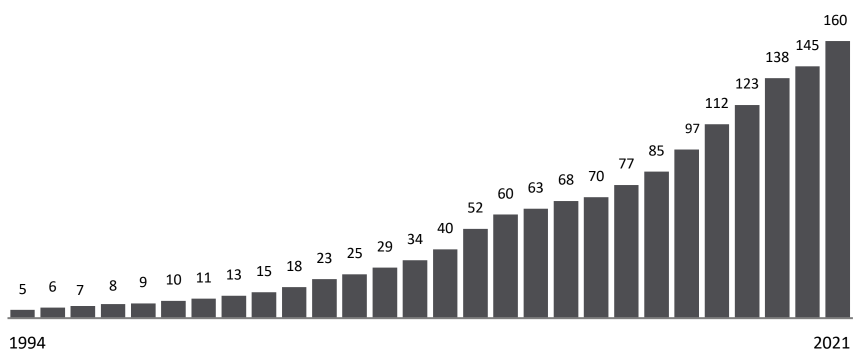
EPS (pence)

27 year CAGR
11.9%



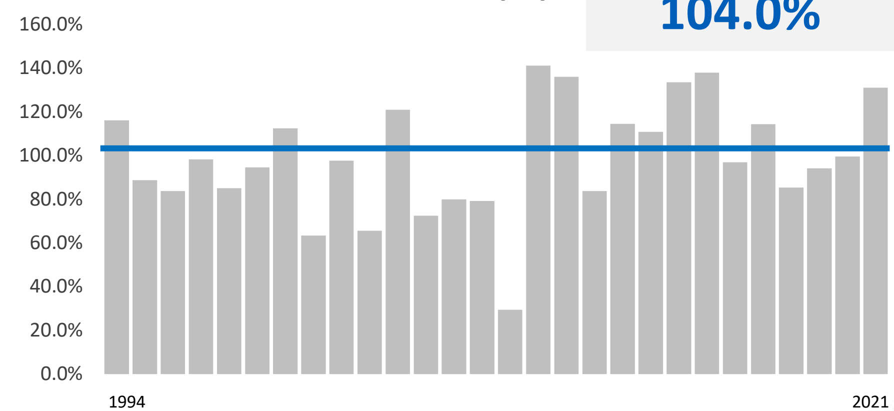
Dividend (pence)

27 year CAGR
13.9%



Free cash flow conversion (%)

27 year conversion
104.0%



[1] On a continuing basis

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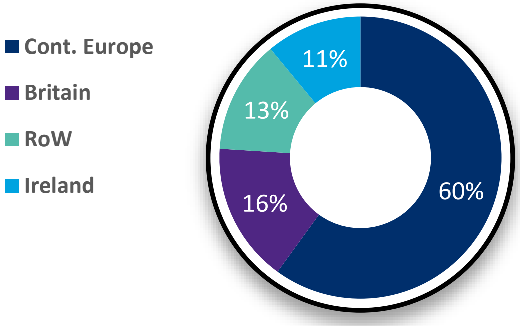
Appendix

DCC LPG

	2021	2020	% change	*% change CC*
Volume ('000 tonnes)	**918.4**	726.3	+26.4%	
Operating profit (£'m)	**48.4**	45.6	+6.2%	*+9.6%*
Operating profit per tonne	**£52.67**	£62.72		

Volumes

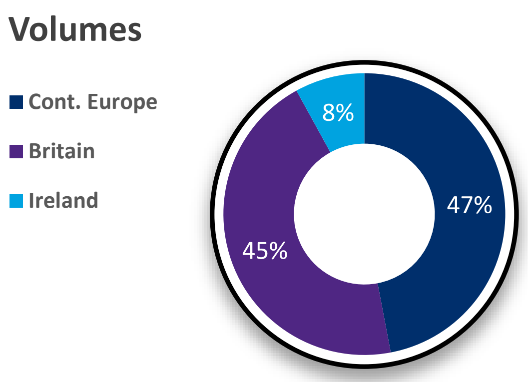


Strong growth with significant increase in volumes

- Strong CC operating profit growth of 9.6% notwithstanding the substantial increase in the wholesale cost of product during the period. Over half of the constant currency growth was organic. Volumes recovered across all markets.
- The mix impact of lower margin commercial and industrial customer demand, the impact of the UPG acquisition in the US and the higher cost of product resulted in operating profit per tonne reducing.
- France performed in line with expectations, benefiting from good cylinder and domestic demand.
- In Britain & Ireland, the businesses experienced a strong recovery in commercial volumes. The Irish on-grid gas and power business faced significant volatility and increases in wholesale prices.
- The US business recorded very strong volume growth driven by the acquisitions in the prior year.

DCC Retail & Oil

	2021	2020	% change	*% change CC*
Volume (bn litres)	**5.681**	4.876	+16.5%	
Operating profit (£'m)	**70.0**	65.2	+7.4%	*+9.5%*
Operating profit per litre	**1.23ppl**	1.34ppl		



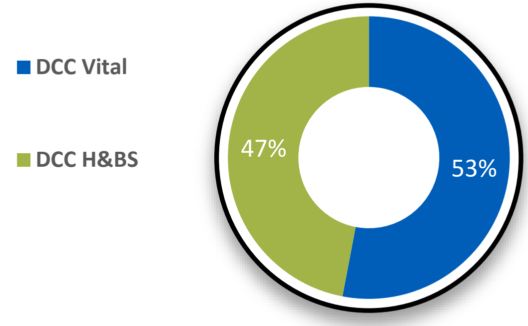
Volume recovery and very strong operating performance

- Operating profit increase driven by the recovery in commercial and transport volumes. Almost all of the constant currency growth was organic. Operating profit per litre decreased modestly due to the mix impact of lower-margin, higher-volume commercial activity.
- Britain and Ireland recorded very strong organic operating profit growth with the share of operating profit coming from the expanded range of products and solutions being offered to customers continuing to increase, e.g., lubricants, truck stop, roadside services and heating services.
- Robust performance in the Scandinavian business with the business continuing to deploy capital in lower emissions fuels and EV charging infrastructure.
- Very strong growth in France as retail mobility customers were increasingly active. Entered a partnership with ENGIE to deploy EV chargers on 14 motorway sites.

DCC Healthcare

	2021	2020	% change	*% change CC*
Revenue (£'m)	**384.2**	322.0	+19.3%	*+22.9%*
Operating profit (£'m)	**50.2**	39.8	+26.0%	*+29.8%*
Operating margin	**13.1%**	12.4%		

Revenue by business



Another excellent performance with CC operating profit growth of 29.8%

DCC Vital:

- Excellent revenue and operating profit growth. Well positioned to benefit from an increase in routine hospital procedures and in person GP-consultations, which have yet to normalise.
- First-time contribution from Wörner, which has performed ahead of expectations.

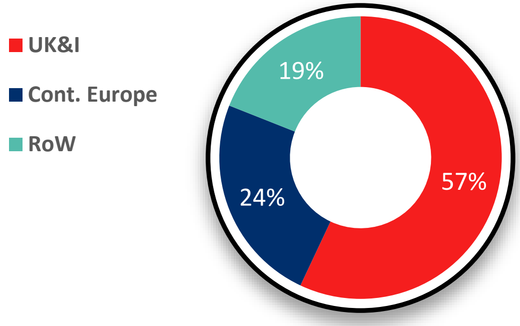
DCC Health & Beauty Solutions:

- Europe – strong sales growth in 'beauty from within', nutrition and premium skincare products.
- US – sales growth in the US market was more modest , following excellent growth in the prior year, as consumer demand normalised towards longer-term growth trends.
- Expanded capacity and capability across manufacturing facilities, including recently adding nutritional gummy manufacturing in Britain.

DCC Technology

	2021	2020	% change	*% change CC*
Revenue (£'bn)	**1.985**	1.969	+0.8%	*+3.7%*
Operating profit (£'m)	**27.2**	25.5	+6.5%	*+19.0%*
Operating margin	**1.4%**	1.3%		

Revenue by geography



Good CC operating profit growth of 19.0%

- Good growth despite the well-documented global supply chain disruption being experienced by the technology industry. Very strong performance in North America more than compensated for a more challenging environment for the UK business.
- Very strong performance in the North American business in both the consumer and B2B sectors.
- Revenue and operating profit decline in the UK - product supply disruption , labour availability and logistics challenges most acute in this market.
- In Continental Europe, the business generated good revenue and operating profit growth. It benefitted from the completion of the acquisition of Azenn during the period.