

Results Presentation

For the six months ended 30 September 2022
8 November 2022

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Highlights

For the six months ended 30 September 2022

Donal Murphy
Chief Executive



H1 FY23 highlights

DCC continues to deliver

Strong growth in H1 operating profit

- + Adj. operating profit up 13.0% to £221.2m
- + Strong growth despite volatile and challenging macro environment
- + Reflects resilient business model and strong market positions

Excellent period of acquisition activity

c.£300m

of capital committed to new acquisitions

- + Medi-Globe, DCC Healthcare's largest acquisition to date
- + DCC Energy expanding its services and renewables offering by acquiring: 1. PVO (solar distribution) 2. Protech (renewable heat and power solutions) and 3. Freedom Heat Pumps (announced today)

Leading in sustainability and energy transition



- + DCC is *leading with energy*, bringing innovative solutions to our commercial and industrial, domestic and mobility customers
- + Expanded our energy services and renewables offering, growing operating profit in that area significantly in H1
- + Ambition to reduce customer (Scope 3) emissions c.15% by 2030 on path to Net Zero across Scope 1, 2 and 3 by 2050 or sooner

Business & financial review

Kevin Lucey
Chief Financial Officer



Financial highlights

For the six months ended 30 September 2022

£	2022	2021	% change	% change CC
Revenue	10.837bn	7.518bn	+44.1%	+44.4%
Group adjusted operating profit ¹	221.2m	195.8m	+13.0%	+10.7%
Adjusted EPS ¹	146.4 pence	134.2 pence	+9.1%	+6.7%
Interim dividend per share	60.04 pence	55.85 pence	+7.5%	
Net debt – excl. lease creditors	782.3m	54.1m		
Net debt – incl. lease creditors	1,118.3m	390.3m		

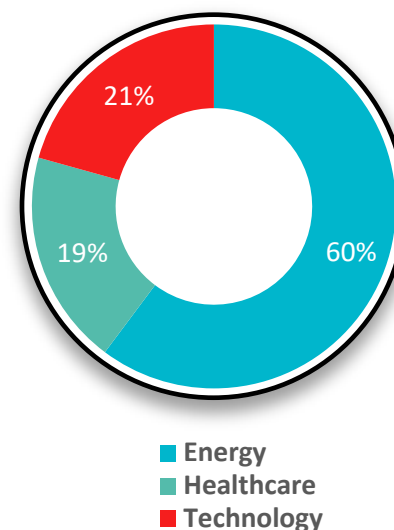
¹ Excluding net exceptionals and amortisation of intangible assets

Divisional results

For the six months ended 30 September 2022

£'m	2022	2021	% change	% change CC
Adjusted operating profit¹				
DCC Energy	132.5	118.4	+11.9%	+12.4%
DCC Healthcare	43.2	50.2	-13.9%	-16.0%
DCC Technology	45.5	27.2	+67.4%	+52.7%
Group adj. operating profit	221.1	195.8	+13.0%	+10.7%

Adj. Operating Profit by Division



¹ Excluding net exceptionals and amortisation of intangible assets

Divisional highlights

For the six months ended 30 September 2022

DCC Energy

- Strong operating profit growth +11.9%, majority of which is organic
- Volume growth* of 1.9% driven by acquisitions, plus rebound in commercial and hospitality demand
- Solutions – strong organic profit growth, particularly in the renewable and services areas
- Mobility – strong growth in operating profit, continued expansion of non-fuel offerings

DCC Healthcare

- Operating profit declined in H1 – anticipated given comparatives after excellent growth in prior years
- DCC Vital – impacted by reduced Covid-19 related sales, though underlying business performed well as healthcare systems begin to recover. Recently completed the acquisition of Medi-Globe
- DCC H&B Solutions – supply chain/labour disruption and destocking, strong growth in US effervescent

DCC Technology

- Operating profit up 67.4%, driven by the acquisition of Almo
- Consumer confidence began to impact across all markets in Q2, varying by geography and end-user category. Higher margin B2B sectors such as Pro AV and Pro Audio held up well
- Consumer categories into retail/etail channel weaker across all markets

*Much of the services and renewables that DCC Energy provides do not have associated volumes such as solar installations, heat pump solutions, energy efficiency services, lubricants and refrigerants.

Further details on divisional performance in the Appendix, slides 19 to 21

Strategy and development review

Donal Murphy
Chief Executive



Our diversified model provides expansion opportunities and sustainable earnings growth

Winning commercial strategies...

Energy strategy

Our strategy is to accelerate the net zero journey of our customer by leading the sales, marketing and distribution of low carbon energy solutions

Healthcare strategy

Building a leading healthcare business, providing products and services to health & beauty brand owners and healthcare providers

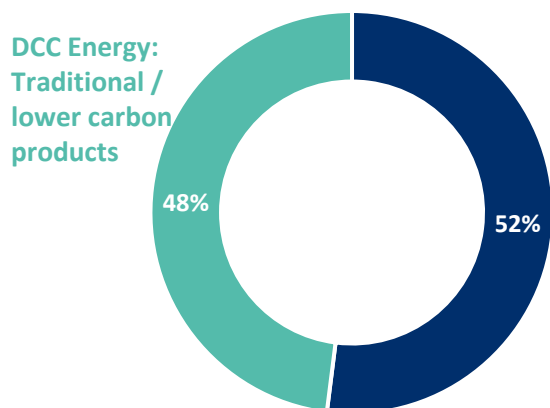
Technology strategy

To be the leading specialist distributor of technology & lifestyle products in our chosen markets

Our growth trajectory will change the shape of the Group by 2030

By reducing the reliance on 'fossil' profitability

FY22 Group adjusted operating profit pro-forma for Almo

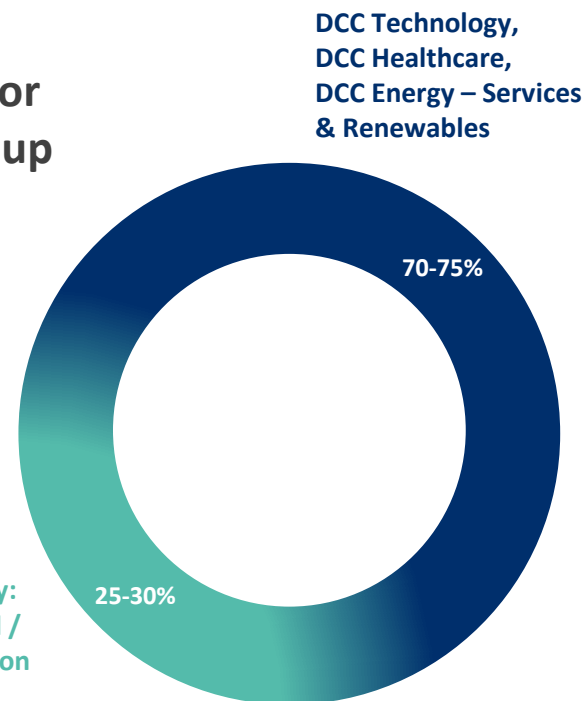


2030 vision for shape of Group

DCC Group > 2x profits

DCC Technology,
DCC Healthcare,
DCC Energy –
Services &
Renewables

DCC Energy:
Traditional /
lower carbon
products



Acquisition of Medi-Globe

Largest Healthcare acquisition to date – completed in October 2022

- **Creates scale platform in European medical devices sector**
- **Medi-Globe is focused on single-use medical devices used in minimally invasive diagnostic and therapeutic procedures, mainly in gastroenterology and urology**
- **Further expansion of DCC Vital's presence in the European healthcare market**
- **Acquisition based on an enterprise value of approximately €245 million (£213 million) on a cash-free, debt-free basis**
- **Together with DCC Vital's existing own brand medical devices activities, the acquisition of Medi-Globe creates an international platform of scale in single-use devices**
- **Acquisition will provide meaningful synergy opportunities, leveraging DCC Vital and Medi-Globe's respective product portfolios and commercial infrastructures**



MEDI-GLOBE GROUP

THE SPIRIT OF INNOVATION



Expanding our energy solutions

PVO

- Leading distributor of solar panels, invertors, batteries and accessories
- Excellent strategic fit
- Headquartered in the Netherlands



Power to change the world.

Protech Group

- Provides a wide range of renewable and energy efficient heating solutions
- Strengthens the range of low carbon and renewable technologies for customers in the UK



Freedom Heat Pumps

- One of the UK's largest distributor of air source heat pumps
- Value add distribution model, including pre and post-sales technical support to installers



Leading with Energy: since May 2022



- New DCC Energy divisional and regional management structure established; 'Leading with Energy' implemented by team through H1 FY23
- Fabian Ziegler started as CEO of DCC Energy a week ago having led Shell's energy transition in Germany
- H1 acquisitions grow our range of solar, renewable heat & power, consulting and heat pumps solutions
- Naturgy Ireland (acquired December 2021): strong performance leveraging its offer of biogas, renewable electricity, energy consulting and solar
- Nordic mobility business doubled its EV fast chargers in H1 FY23
- Rolled out biofuel (HVO) to customers across our fuel networks in the UK and Ireland
- Launched Danish heat pump offer
- Provided 250 solar installations in France in H1 FY23

Summary, outlook and Q&A

Donal Murphy
Chief Executive



Summary & outlook

Strong growth and development

Group continues to perform well

Resilient business model and strong market positions

Excellent acquisition activity

Good progress in delivering our priorities

Active acquisition pipeline and strong financial position

Sustainability and energy transition

Leading with energy

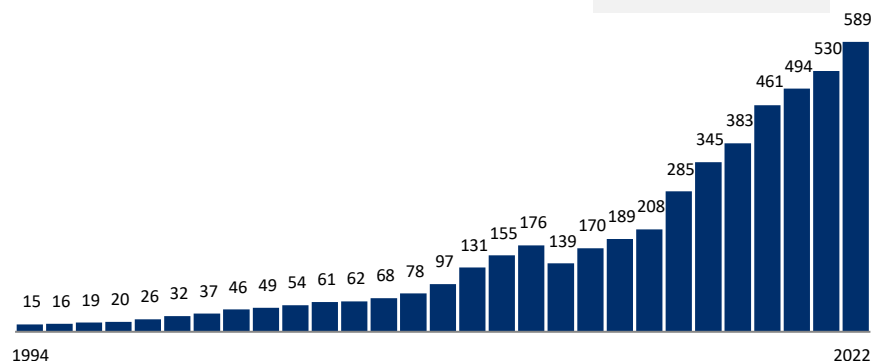
Expanded our energy services and renewables offering

DCC expects that the year ending 31 March 2023 will be another year of profit growth and development, notwithstanding the challenging macro environment at present.

Strategy continues to deliver

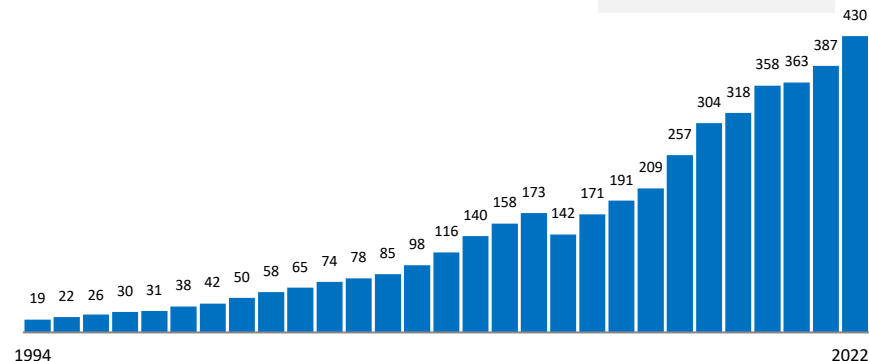
Adjusted operating profit (£m)¹

28-year CAGR¹
14.1%



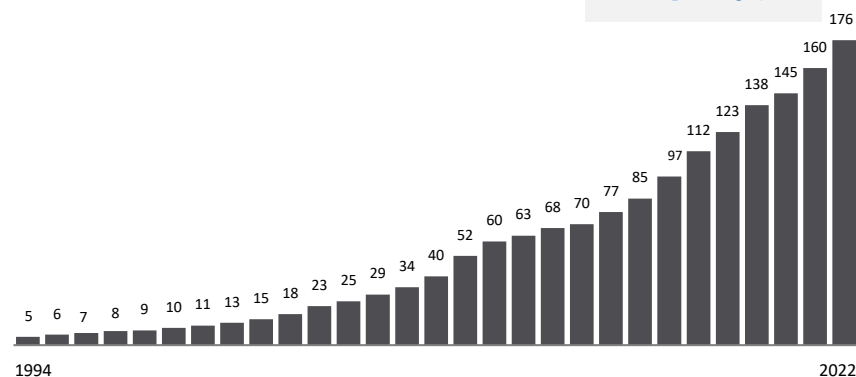
Adjusted EPS (pence)

28-year CAGR
11.8%



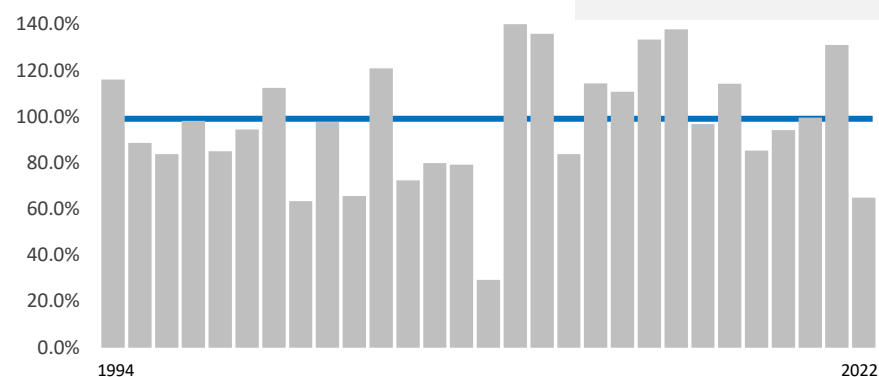
Dividend (pence)

28-year CAGR
13.7%



Free cash flow conversion (%)

28-year conversion
100%



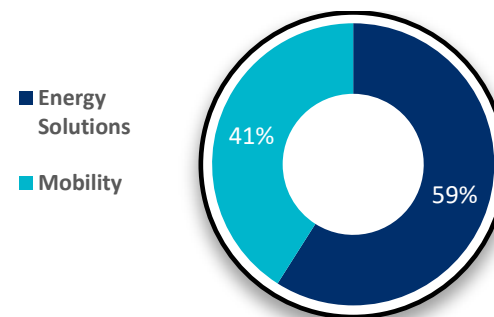
¹ On a continuing basis

Appendix

DCC Energy

	2022	2021	% change	% change CC
Volume (bn litres equivalent)	7.197	7.060	+1.9%	
Operating profit (£'m)	132.5	118.4	+11.9%	+12.4%
Operating profit per litre	1.84ppl	1.68ppl		

Operating profit by business



Strong operating profit growth, particularly in renewables and services

Energy Solutions:

- Continental Europe – good customer demand, leveraging the strong supply positions the business has established across its markets.
- Britain and Ireland – performed well, benefiting from the expansion of its products and services and prior year acquisitions.
- Robust volume demand in North America and good volume growth in the Nordics driven by strong commercial demand.

Mobility:

- Strong profit growth, with continued expansion of renewable products and services. Strong performance in France, in what was a difficult operating environment. Good performances in Nordics and UK.

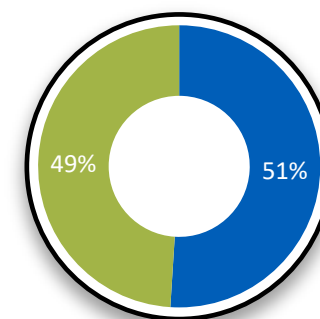
DCC Healthcare

	2022	2021	% change	% change CC
Revenue (£'m)	377.7	384.2	-1.7%	-3.9%
Operating profit (£'m)	43.2	50.2	-13.9%	-16.0%
Operating margin	11.4%	13.1%		

Revenue by business

■ DCC Vital

■ DCC H&BS



Operating profit decline in H1 as anticipated, very strong prior year comparatives

DCC Vital:

- Impacted by reduced Covid-19 related sales – elective procedures hampered by supply chain issues and clinical staff shortages.
- Recently completed the acquisition of Medi-Globe, DCC Healthcare's largest acquisition to date.

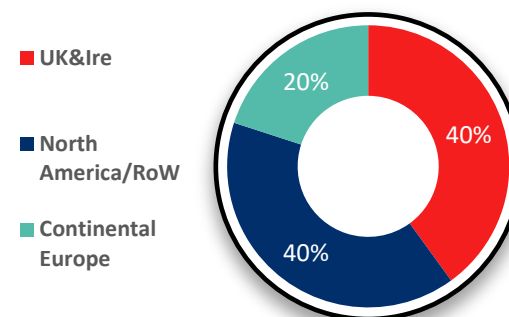
DCC Health & Beauty Solutions:

- Business impacted by labour availability, inflation and supply chain issues.
- Europe saw reduced demand from nutritional brands, US business performed well with excellent growth in sales of effervescent products.
- Continue to invest in nutritional gummy manufacturing capability in the UK and the US.

DCC Technology

	2022	2021	% change	% change CC
Revenue (£'bn)	2.541	1.985	+28.0%	+27.4%
Operating profit (£'m)	45.5	27.2	+67.4%	+52.7%
Operating margin	1.8%	1.4%		

Revenue by geography



Very strong revenue and profit growth

- Very strong revenue and profit growth driven by the acquisition of Almo (acquired December 2021). Slowdown in consumer confidence began to impact across all markets varying by geography and end-user category. Higher margin B2B sectors such as Pro AV and Pro Audio held up well.
- North America saw good B2B performance in Pro AV and Pro Audio, and appliances demand held up well. Weak performance in certain consumer products.
- In Continental Europe, the more pronounced economic uncertainty led to lower demand. But margin improvement and good cost control reduced the impact on profitability.
- In the UK and Ireland, the business performed robustly. The UK business benefited from more stable operating conditions. The Irish business recorded good organic growth.