LEADING WITH ENERGY

Disclaimer

This presentation does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any shares or other securities of DCC plc ("DCC").

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.

Any statement in this presentation which infers that transactions may be earnings accretive does not constitute a profit forecast and should not be interpreted to mean that DCC's earnings or net assets in the first full financial year following the transactions, nor in any subsequent period, would necessarily match or be greater than those for the relevant preceding financial year.

Your attention is drawn to the risk factors referred to in the Principal Risks and Uncertainties section of DCC's Annual Report. These risks and uncertainties do not necessarily comprise all the risk factors associated with DCC and/or any recently acquired businesses. There may be other risks which may have an adverse effect on the business, financial condition, results or future prospects of DCC. In particular, it should be borne in mind that past performance is no guide to future performance. Persons needing advice should contact an independent financial advisor.

01	Executive summary	Slide 4
02	Policy and energy trends	Slide 7
03	Leading with energy	Slide 13
04	Our energy business	Slide 18
05	Energy transition pathways	Slide 23
06	Commercial & industrial solutions	Slide 38
07	Domestic solutions	Slide 44
08	Mobility solutions	Slide 57
09	Growing with energy	Slide 67
10	Emissions analysis e.g. of assumptions	Slide 78
11	Appendix: DCC to 2030 and beyond	Slide 83

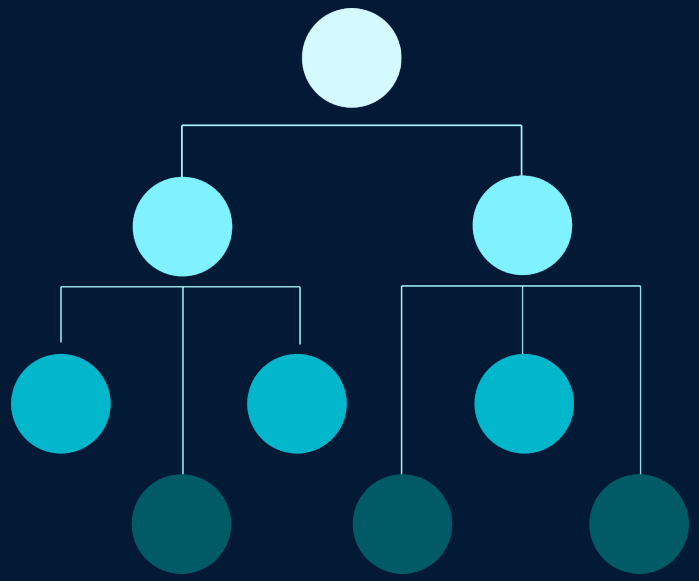
Executive summary

This information pack provides background and analysis on:

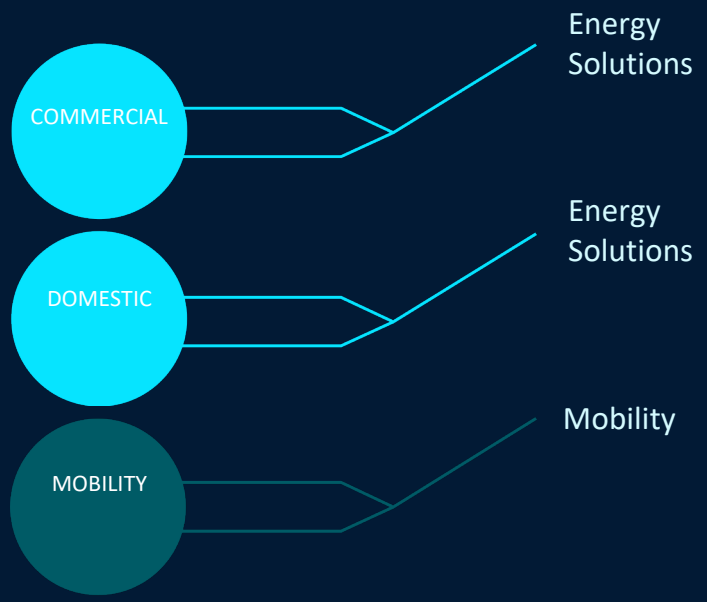
1. Creation of DCC Energy, a new structure for our energy activities
2. Our Leading with Energy strategy
3. The pathways to Net Zero 2050 for our Commercial & Industrial, Domestic and Mobility customers
4. How DCC Energy will win through customer-focused multi-energy solutions
5. The financial characteristics of DCC Energy and its growth trajectory, including:
    - Organic growth trajectories
    - Customer Scope 3 emissions reductions for 2030, and beyond
6. DCC Energy's capital allocation priorities
7. Background to energy transition and relevant policy in our markets
8. Group perspectives on future shape of the Group, reduction in 'fossil' reliance over time and capital deployment priorities from both DCC Energy and Group cashflow
9. Outline of new sustainability targets including Net Zero 2050 and our 2030 ambitions

Please see a link to the video recording of the full event:

A new strategy & structure for our energy business

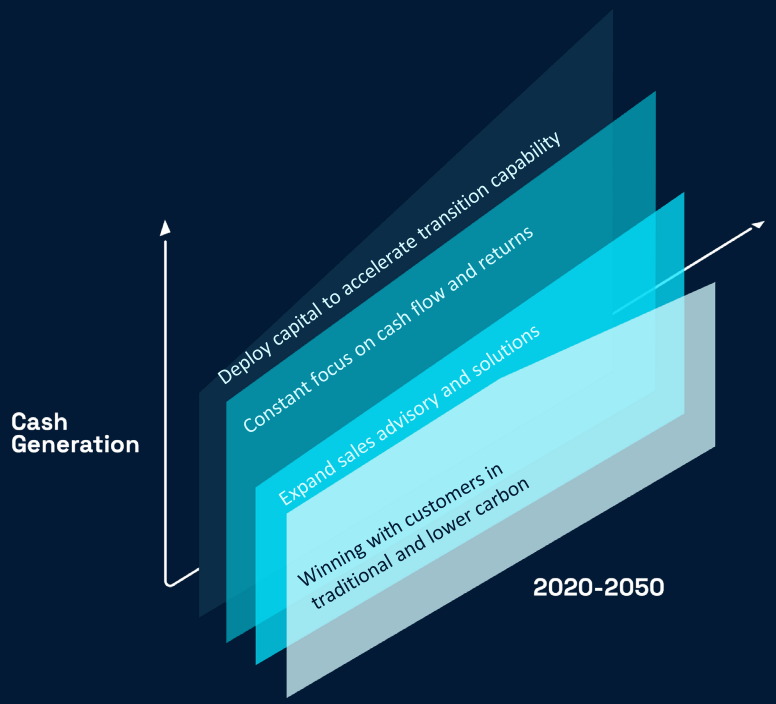


Our point of view on the pathways for energy transition

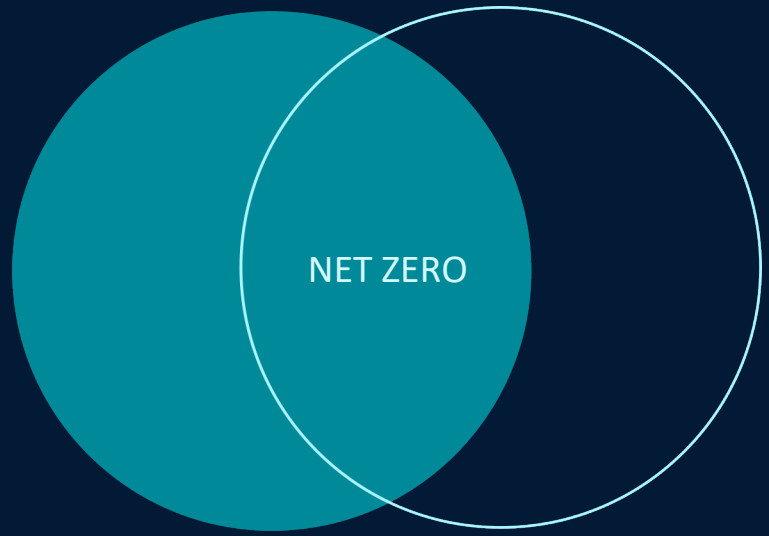


How we are expanding our offers and solutions

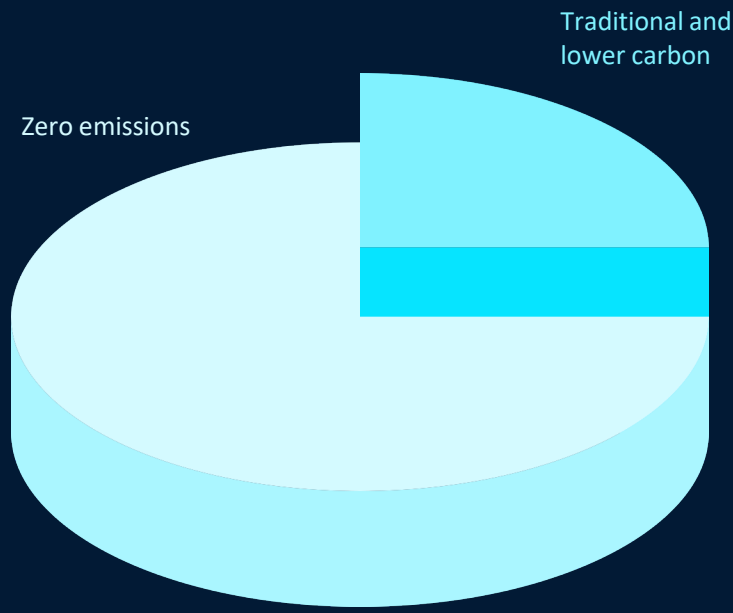
The financial characteristics of the transition



New commitments that will drive our progress



What this means for the group in 2030

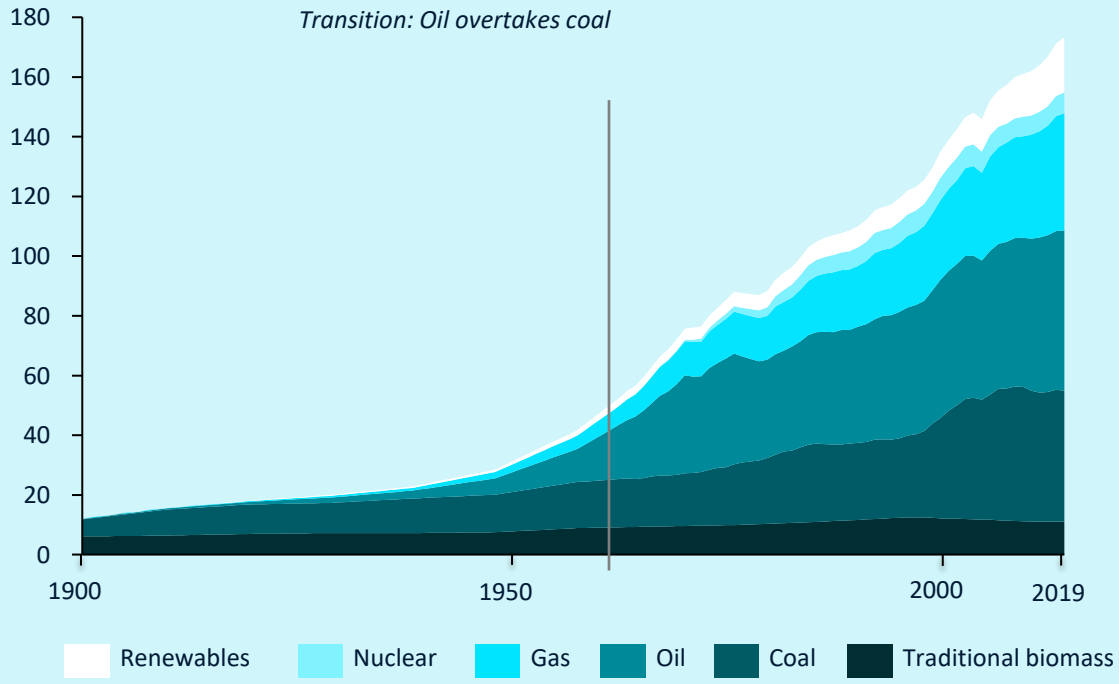


POLICY AND ENERGY TRENDS

This is not the first energy transition, but it's the most holistic and complex

Historic global primary energy consumption

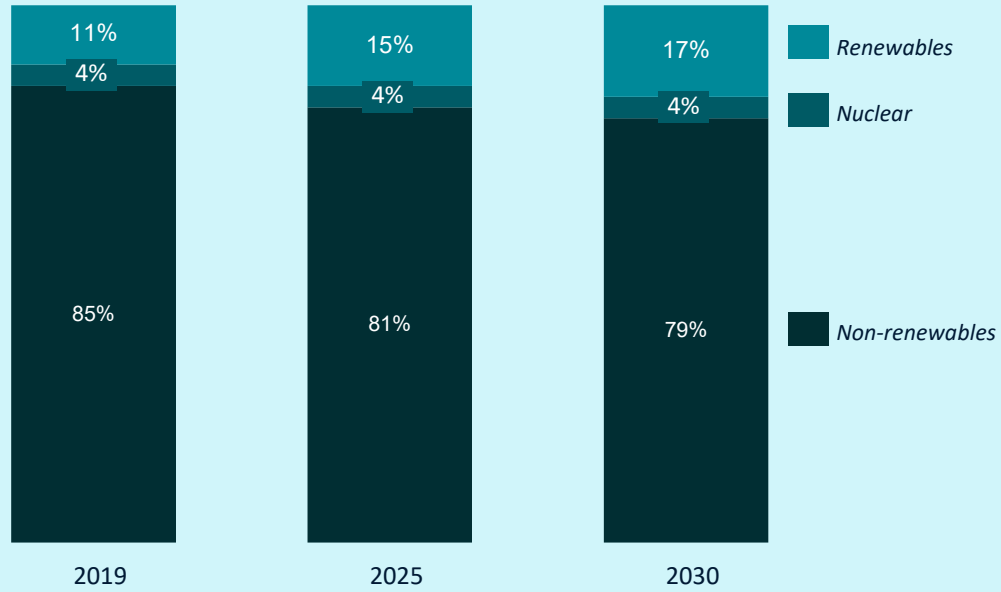
TWh thousands, 1900 - 2019



Forecast global primary energy consumption

% of total, 2019 – 2030

Global Energy demand is expected to continue to increase between 2019 - 2030

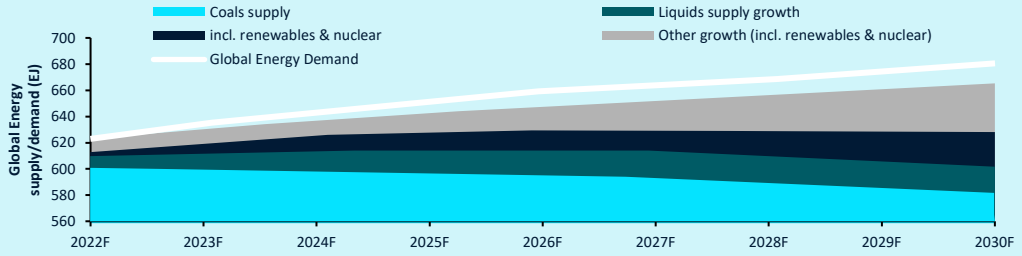


Source: Our World in Data, IEA World Energy Outlook (STEPS)

Estimates indicate renewables supply will fall 20% short of demand by 2030, requiring extra ~$1.3tn of investment

Conclusion 1: At prevailing spending rates, our analysis indicates growth in global energy supply is set to fall 20% short of growth in demand to 2030

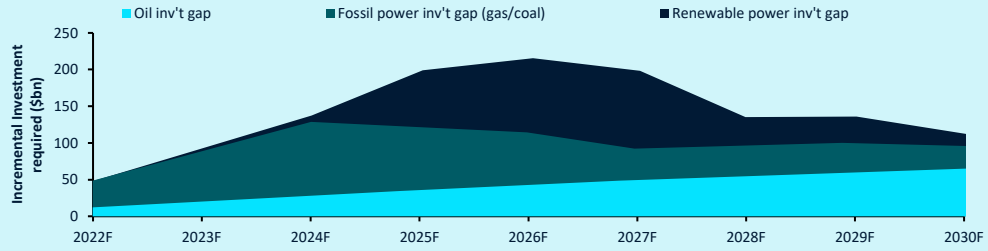
Global energy supply vs demand to 2030; at current spending rate, growth in global energy supply is set to fall 20% short of growth in demand to 2030 (2022-30 average 9EJ p.a.)



Source: J.P. Morgan estimates 1 EJ = 10^{18} (a quintillion) Joules.

Conclusion 2: To balance JPMe S/D deficit, we estimate ~$1.3tn of incremental investment is required (on a cumulative basis; 2022-2030 average $140bn p.a.)

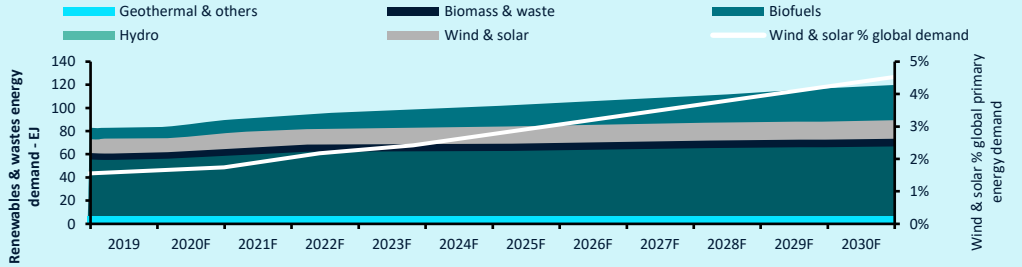
To close the energy deficit, we estimate ~$3tn of incremental investment is required (on a cumulative basis; 2022-2030 average $140bn p.a.)



Source: J.P. Morgan estimates.

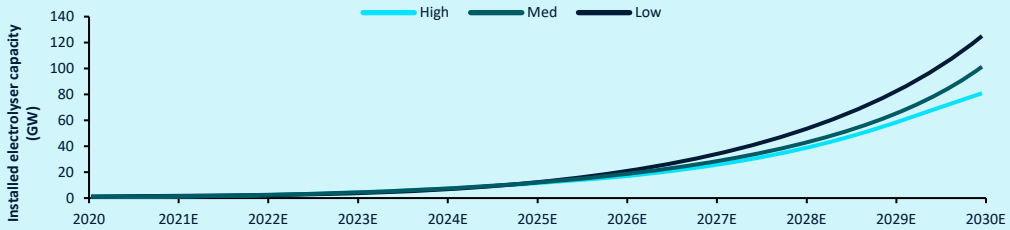
Conclusion 3: i) Fore renewable to meet ~75% of the power demand gap from 2025, debottlenecking of raw material availability, permitting, and network capacity will be required. Before 2025, more Gas (incl. LNG) will be necessary. ii) To 2030, oil's role in the energy mix is largely non-fungible with energy sources biased to power generation, due to the fuel's high energy intensity and relatively easy handing/storage properties

Wind & solar are expected to grow significantly, but will not play a key role in meeting global demand (3.3% on average 2022-30)



Source: J.P. Morgan estimates. Shell Scenarios. 2019 Demand figures are based on data from International Energy Agency (2021), as modified by the J.P. Morgan Global Energy Strategy teams.

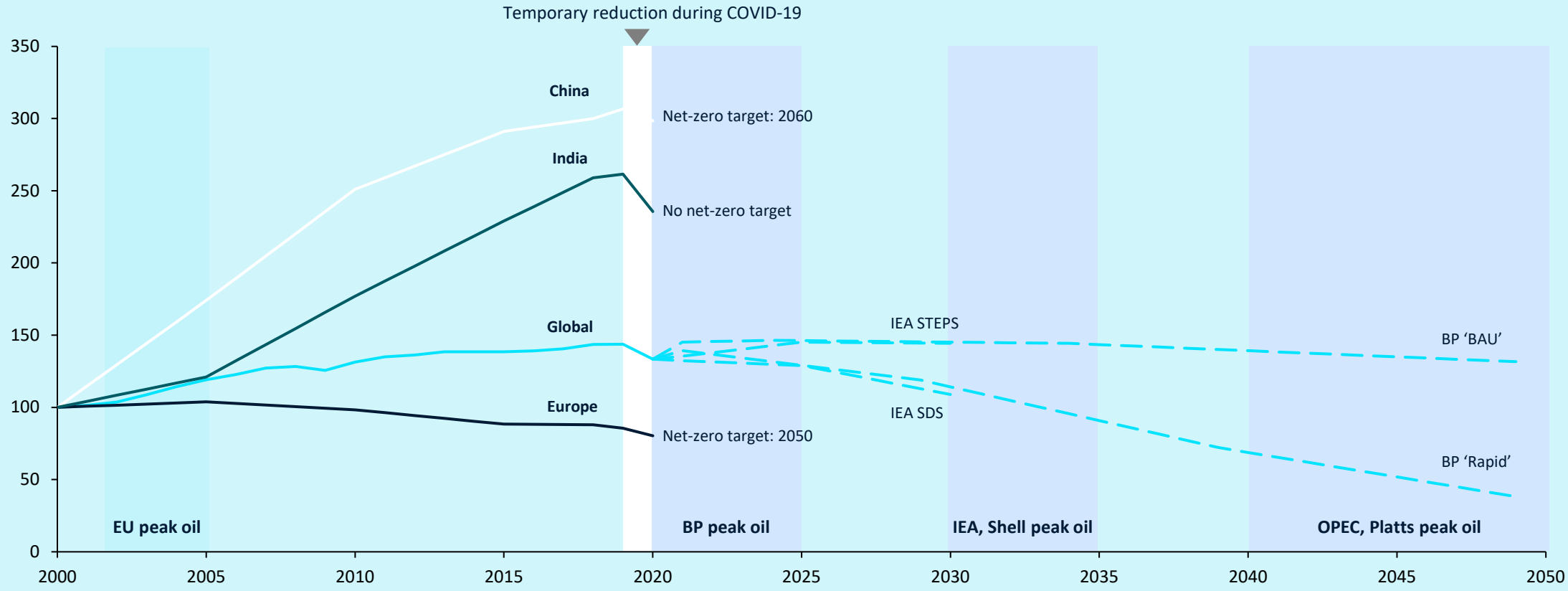
Greater Hydrogen realism is needed as the technology will comprise just ~0.2% global energy consumption by 2030



Source: J.P. Morgan estimates. Chart shows H2 electrolysis capacity to 2030E, based on the H2 cost needed to break even vs using fossil fuels: ow vs Feb'21.

We believe we'll achieve Net Zero in our markets

Global and Europe CO2 emissions and Peak oil forecasts
Indexed at 2000 = 100



Source: IEA Energy outlook, BP outlook, Shell, Platts, Global Carbon Project

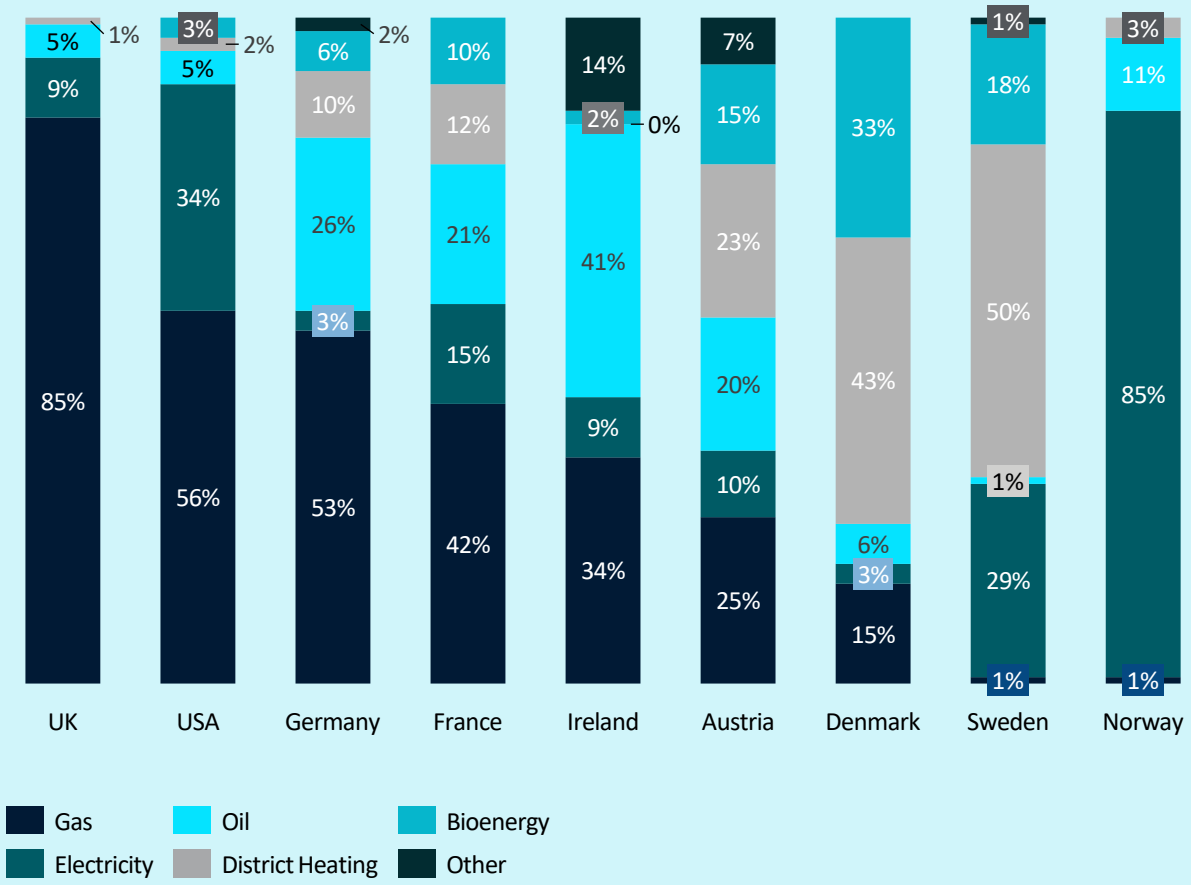
In Europe, governments are introducing a raft of targets and policies to decarbonise

Market	Stated govt. ambition	Heating Low · Moderate · High Current policy and 'gap' to achieving ambition (high = bigger gap, less credible)	Mobility
UK	Net zero by 2050	**2025: Low carbon heating in all new homes** • *In parallel, home retrofits to be conducted on as many homes as possible by 2035; low tax on gas means it is still cheapest fuel option*	**2030: Ban on sale of ICE only vehicles** • *Energy White Paper commits £1.3bn for rollout of charge points*
France		**2030: 38% of heating supply to be renewable** • *Increased carbon tax, subsidies and phase out of exemptions driving uptake of renewables*	**2040: Ban on sale of ICE only vehicles** • *Green recovery plan includes €11.5m for transport (e.g. 100k charge points by 2022)*
Denmark		**2035: 100% renewable heating supply** • *District heating forms majority of supply; taxation reducing share of fossil fuel in mix*	**2030: Ban on sale of ICE only vehicles** • *Tax plan to incentivise uptake of EVs*
Sweden	Net zero by 2045	**2020: Phase out fossil fuels for heating** • *Target has been in place since 2009 with focus on moving to low-carbon district heating, biomass or electric heating*	**2030: Ban on sale of ICE only vehicles** • *Grants and incentives available for both purchase and charging of EVs*
Ireland	Net zero by 2050	**2030: Carbon tax (€80/tonne) for fossil fuels** • *Oil comprises 41% of current fuel mix leading to greater decarbonisation challenge*	**2030: ~50% transport emission reduction** • *Grants to encourage uptake of BEVs and reduced motor tax*

Note: Focus on countries with legislated net zero targets. US policy is still emerging with limited national intermediary targets
Source: Energy and Climate Intelligence Unit, Climate Change Performance Index, UK Energy White Paper, Climate Exchange

Policy approaches to lowering emissions depend on the energy mix of the country

Heating fuel mix in key DCC markets by reliance on gas (2019)



Source: Climate Exchange

Policy approaches to decarbonising fuel mix

- **Fossil fuel bans:** Fossil fuel reduction targets are a key focus for policy, often paired with the ban of particular fuel end uses. For example, transport bans on sale of ICE only vehicles by 2030 in UK, Denmark and Sweden. Equally Germany has introduced a ban on new oil heating systems from 2026
- **Taxes:** Increasing taxes on fossil fuels are a key approach to making alternative fuels more attractive. Sweden and France have introduced higher carbon taxes on fossil fuels
- **Financial incentives:** Positive incentives such as grants are used to help make transitions to alternative fuels more cost-effective. For example, discounts on EVs in the form of grants and price reductions – UK, Norway, Germany
- **Approach to off gas grid properties:** Countries such as Finland and Denmark have historically put off-gas properties as an early priority for policy intervention. In these countries, district heating heat pumps have been the main replacement technology for oil heating, with some biomass boilers

LEADING WITH ENERGY

Our strategy

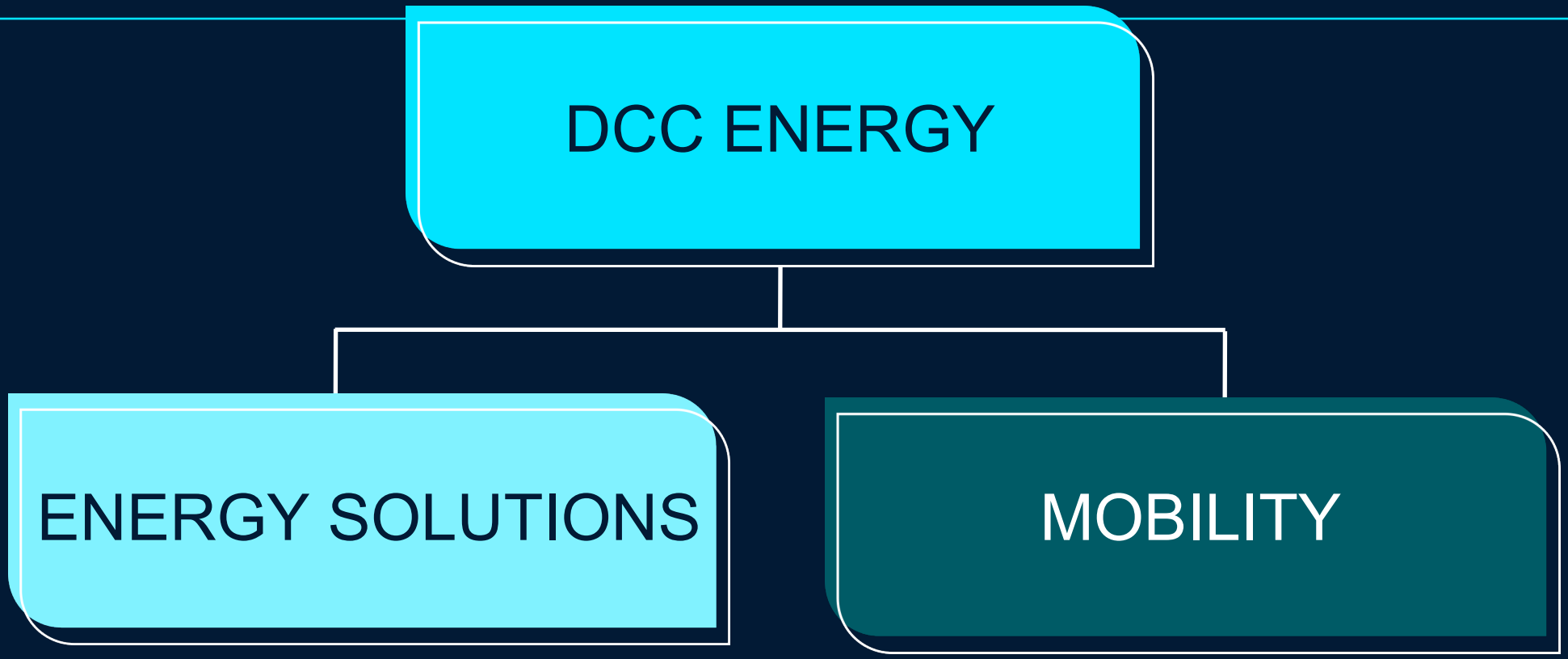
Our strategy is to accelerate the net zero journey of our customer by leading the sales, marketing and distribution of low carbon energy solutions

Customer focus

Multi-energy solutions

Key partnerships

Our structure



UK & Ireland
Continental Europe
Scandinavia
North America

We will drive growth by winning in energy solutions and mobility

DCC ENERGY STRATEGY
A customer-centric, multi-energy model. Winning through superior transition insight, expertise and proximity to the customer

ENERGY SOLUTIONS		
COMMERCIAL	**DOMESTIC**	
The trusted partner, reducing the complexity of transition	Lead the transition for off-grid homes, making it simple and affordable	
Superior customer insight & proximity	Segment specific bundles	Brands synonymous with transition

MOBILITY		
RETAIL/URBAN EV	**HGV**	
Provide urban / motorway EV charging, and non-forecourt locations	Multi-fuel bunkering and value add services for small/mid-sized hauliers	
Micro market strategy (deep local insight)	Contemporary convenience and value	Multi-fuel (traditional and low carbon)

This strategy builds on how we create value

	Up to today	2022-
Play in narrow but deep value pools	**Off-grid customers** (homes and business) **Specialist products** (e.g. LPG, biofuel)	**Off-grid customers** (homes and business) **Specialist products** (e.g. LPG, biofuel, heat pumps, solar)
Roll-up fragmented competition	**Oil and gas** distributors Retail **forecourts**	**Oil and gas** distributors (if we can transition customers) **Solar and heat pump** distributors and installers **HGV sites** and **service** providers
Create defensible competitive advantage	Scale in **distribution networks** Highly **adaptive to local conditions** (devolved model)	Scale in **distribution networks** and pan-geography **procurement** Highly **adaptive to local conditions** (devolved model)
Operate a capital-light model	Asset-light, focused on **downstream distribution**	Asset-light, focused on **downstream distribution and services**

OUR ENERGY BUSINESS

DCC Energy

Customers	Employees	Countries
9m	7,600	13

Revenue	Operating profit	ROCE	Volume (litres*)
£12.3bn	£407.1m	18.6%	15.9bn

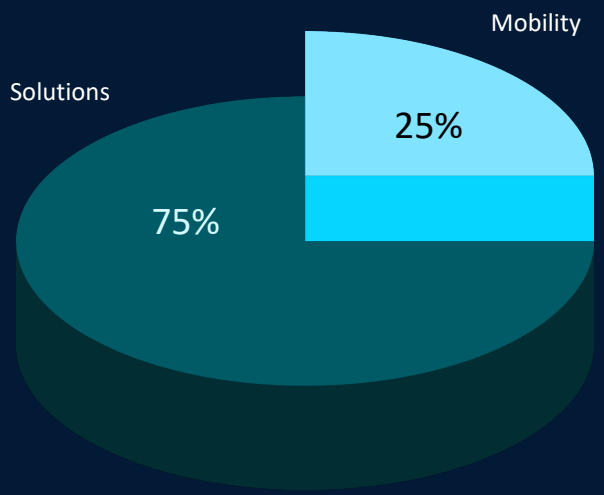
Energy Solutions

Operating profit	Volume (litres*)
£306.7m	11.2bn

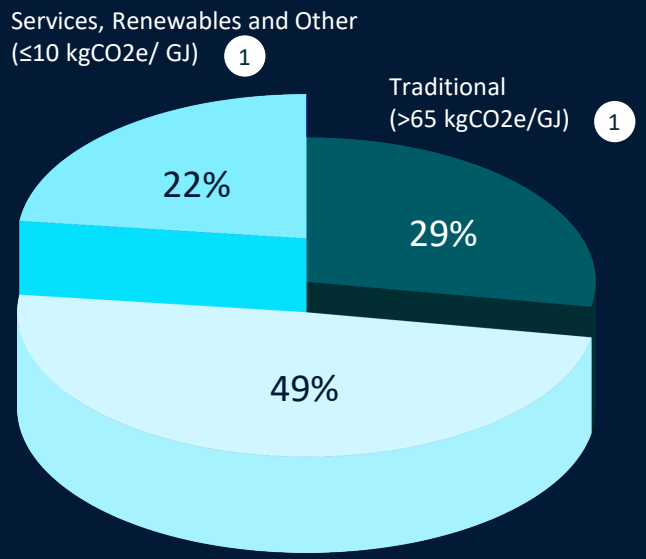
Mobility

Operating profit	Volume (litres*)
£100.4m	4.7bn

Operating profit by segment



Operating profit mix



Carbon Intensity
76.4 gC02e/MJ

Biogenic content
4.0% MJ sold

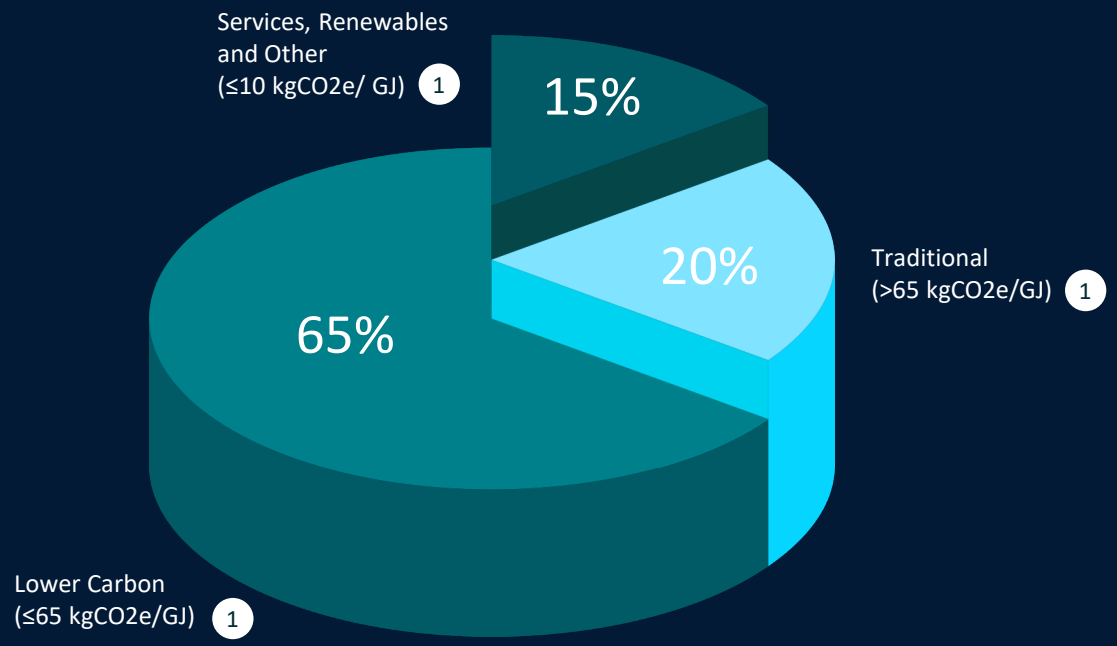
*litres equivalent

1 Carbon intensity value is from use of sold product

DCC Energy

Energy Solutions

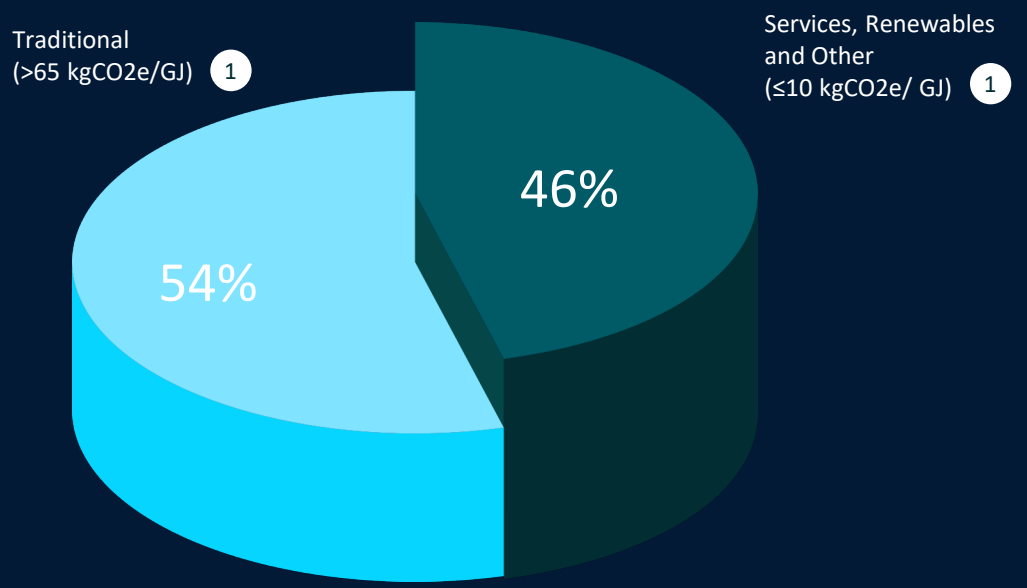
Operating profit by segment



Volume (litres*)	Net, Gas & Power
11.2bn	12,909 MWh

Mobility

Operating profit mix



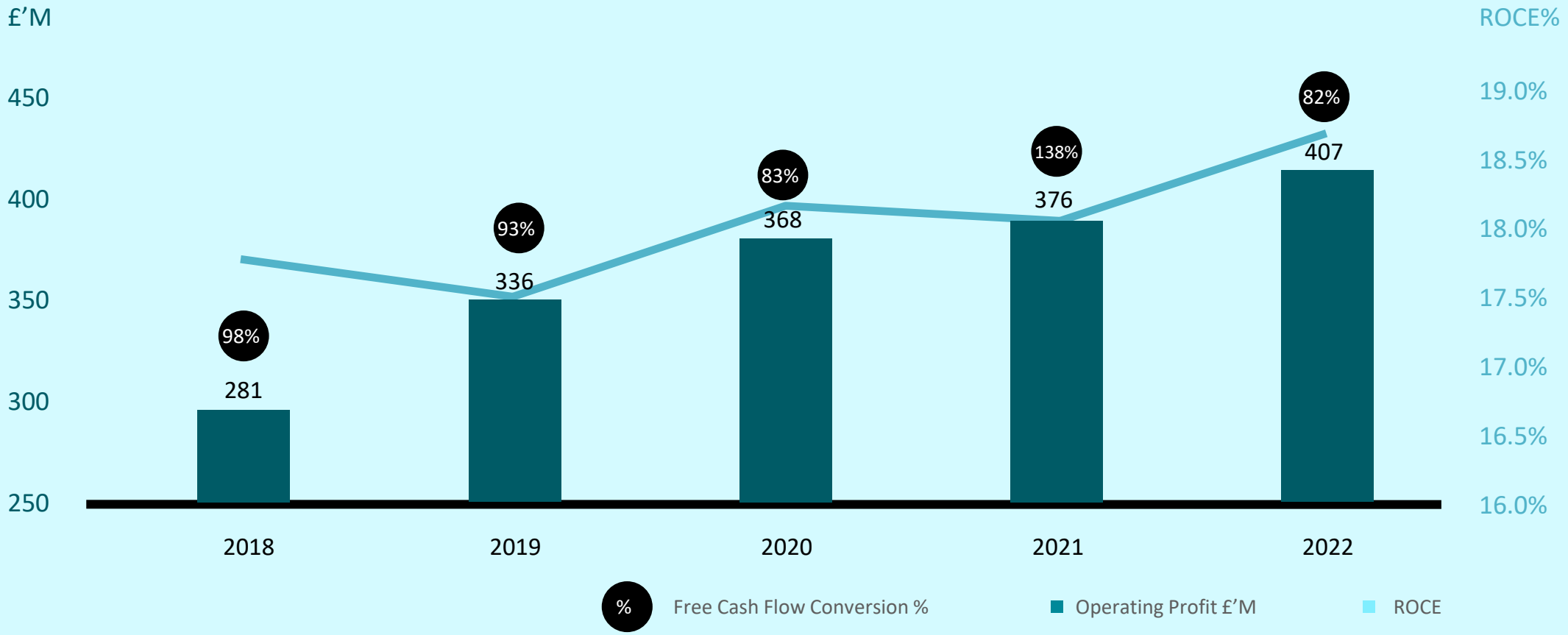
Retail Sites	EV enabled sites
1,173	55

*litres equivalent

1 Carbon intensity value is from use of sold product

Growing, with Energy

A multi-energy product and services provider and transition leader:
with strong returns and cash generation



DCC Energy five year track record

	FY18	FY19	FY20	FY21	FY22
DCC Energy Historic Performance					
Revenues £M	9,601	11,020	10,265	8,274	12,323
Volumes BnL	15.0	15.2	15.0	13.9	15.9
Operating Profit £M	281.2	335.6	368.5	376.1	407.1
Operating Profit/Litre	1.88ppl	2.20ppl	2.45ppl	2.71ppl	2.56ppl
ROCE excl IFRS16	17.9%	17.7%	18.4%	18.1%	18.6%
ROCE incl IFRS16	n/a	n/a	16.9%	16.8%	17.1%

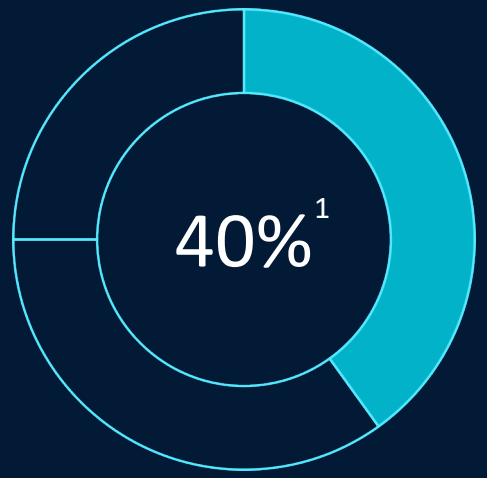
ENERGY TRANSITION PATHWAYS

Leading with energy

Energy Solutions

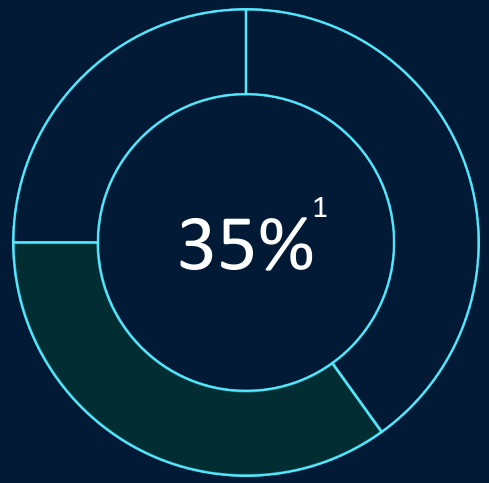
1. Commercial

The trusted partner of commercial customers, reducing the complexity of transition & delivering energy solutions across processes, heating and fleets.



2. Domestic

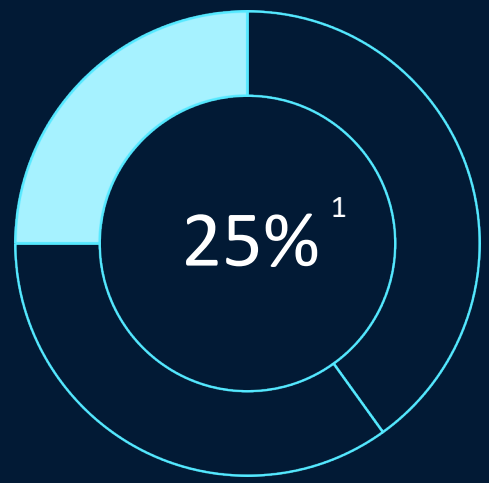
We will lead the transition for off-grid homes, making decarbonisation simple and affordable.



Mobility

3. Mobility

A leading multi-fuel mobility network focused on retail fuels and forecourts, motorway EV charging, HGV fuels and fleet services.



[1]FY22 Gross Profit %

Commercial & industrial transition

2020s

Efficiencies and less carbon intensive solutions such as LPG, are driving most emissions reduction for commercial and industrial customers. For early adopters such as light manufacturing or hospitality, solutions such as solar, renewable electricity and biofuels are key parts of the energy mix.

2030s

Technologies that were piloted by early adopters in the 2020s will reach scale adoption. Solar and efficiencies adoption will be widespread and advanced biofuels combined with increased supply will drive the next phase of decarbonisation.

2040s

As we approach 2050, most of the achievable emissions reduction for the sector will have been achieved. Technologies such as hydrogen and ammonia will reach commercial scale allowing for the final push to net zero.

Domestic transition

2020s

Efficiencies will be the main decarbonisation driver in the 2020s with early adopters helping to build capabilities in biofuels and heat pump systems.

2030s

Greater mass adoption of new heating solutions including advanced biofuels and heat pump systems. Greater power solutions will be required to allow more widespread domestic EV charging.

2040s

Advanced power solutions with self-generation, battery storage solutions, scaled bidirectional EV charging capabilities in homes. Advanced biofuels for complex heating solutions.

Mobility transition

2020s

A focus on premium destination energy hubs with mix of blended bio and hydrocarbon pumps, alongside growing reliable EV charging and shared convenience.

2030s

High-value reliable charging destinations with high percentage biofuel offerings.

2020s/2030s

Increasing HGV efficiencies and biofuel penetration will drive emissions reduction at scale. Secure parking, convenience and payment services drive additional revenue growth. Some experimentation in eHGV, hydrogen, and bioCNG.

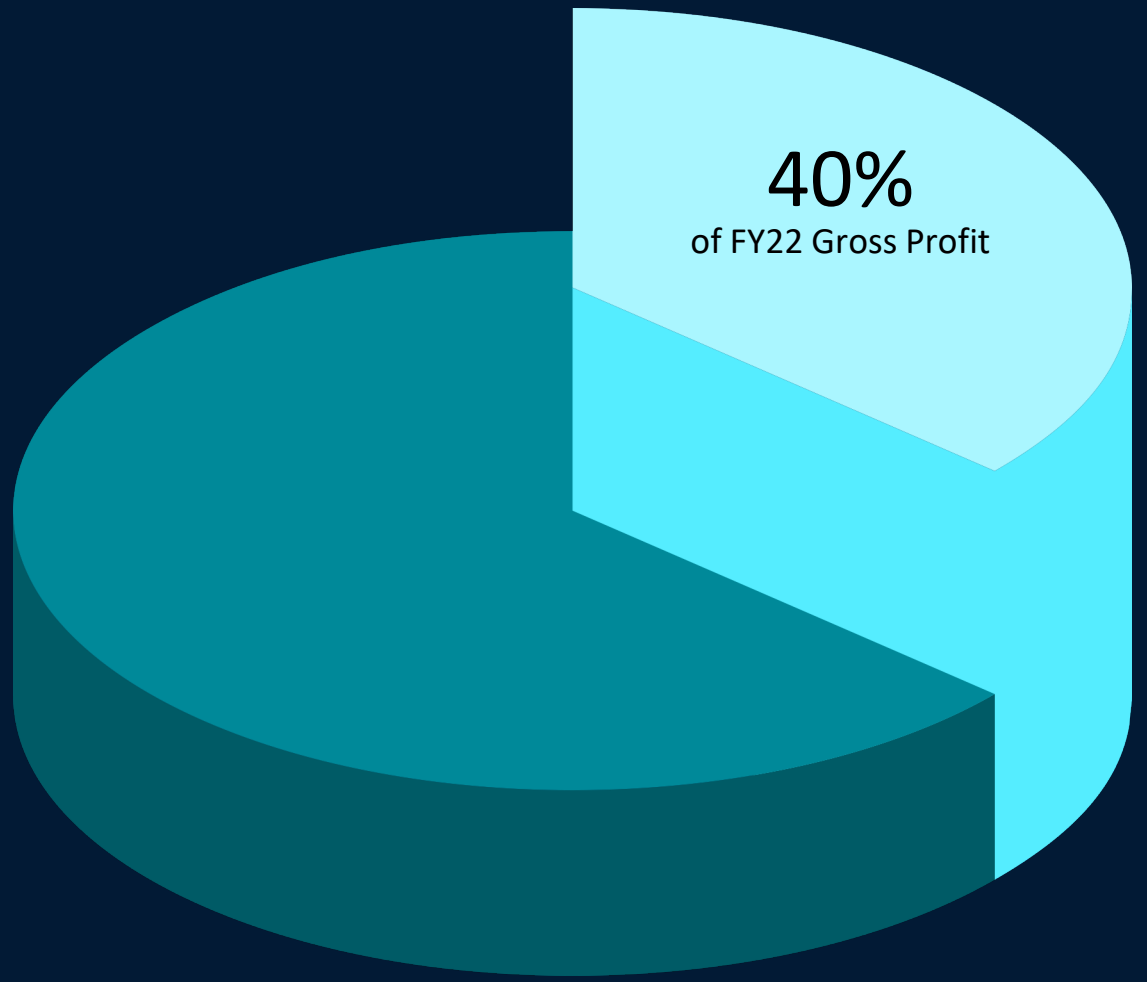
2040s

New technologies begin to scale across the HGV fleet after a decade of innovation and commercialisation of alternative fuel types - hydrogen, biofuels or eHGV.

COMMERCIAL & INDUSTRIAL SOLUTIONS

1. Commercial & Industrial customers

The trusted partner to commercial customers, reducing the complexity of transition & delivering energy solutions across processes, heating and fleets.



Commercial and industrial transition

2020s

Efficiencies and less carbon intensive solutions such as LPG, are driving most emissions reduction for commercial and industrial customers. For early adopters such as light manufacturing or hospitality, solutions such as solar, renewable electricity and biofuels are key parts of the energy mix.

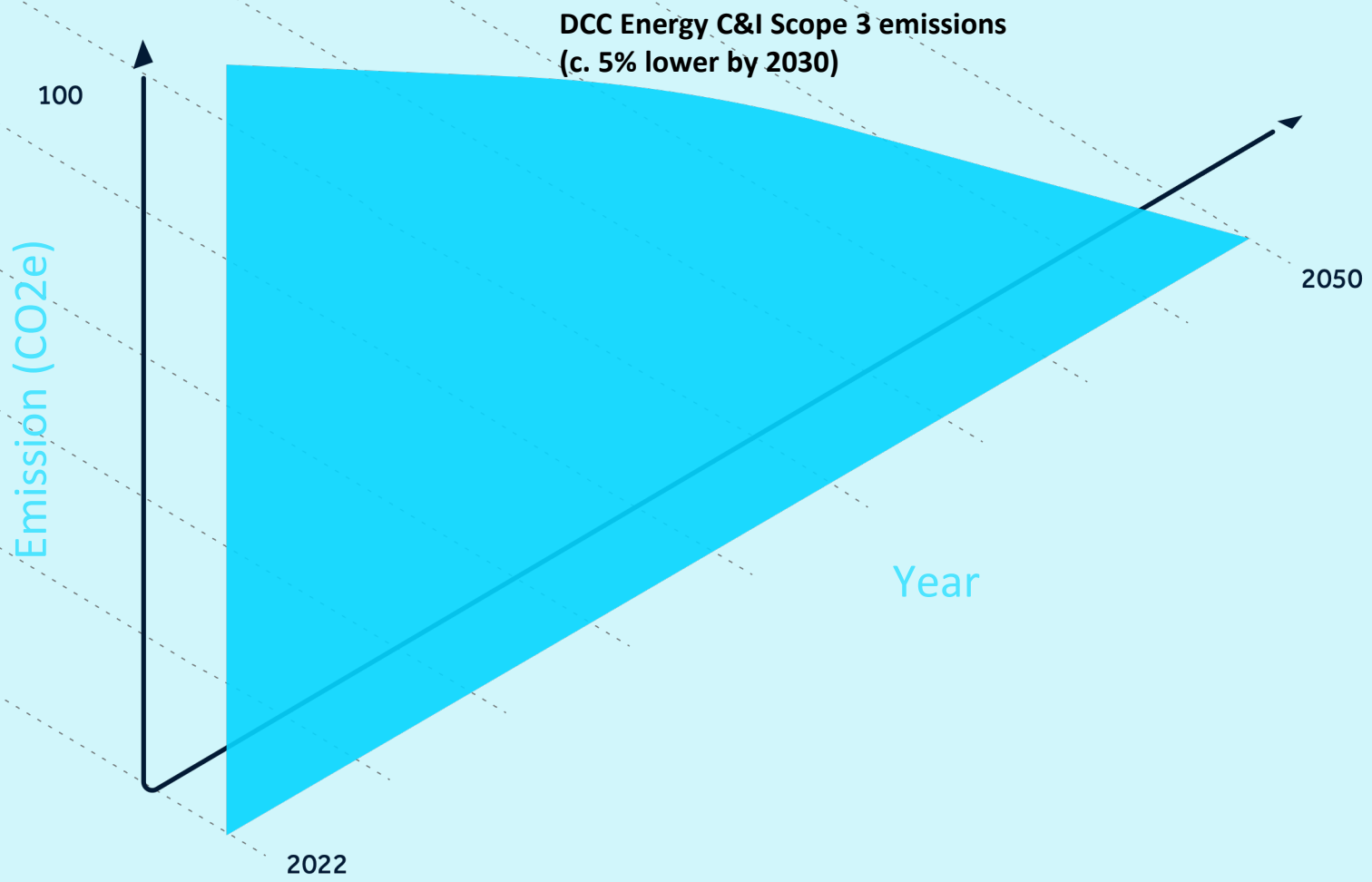
2030s

Technologies that were piloted by early adopters in the 2020s will reach scale adoption. Solar and efficiencies adoption will be widespread and advanced biofuels combined with increased supply will drive the next phase of decarbonisation.

2040s

As we approach 2050, most of the achievable emissions reduction for the sector will have been achieved. Technologies such as hydrogen and ammonia will reach commercial scale allowing for the final push to net zero.

Commercial and industrial emissions



We will prioritize mid-sized and large businesses with an addressable market followed by a further 1.4m small businesses

UK CASE STUDY

Total	6 million businesses; £4.4 trillion turnover				
	Sole traders	Small 1-49 employees	Medium 50-249 employees	Large (Corporates) 250-500	Enterprise (500+ employees)
Number of businesses:	4.6m	1.4m	36,100	4,000	3,800
Publish carbon footprint:	5%	9%	26%		Majority[1]
DCC Priorities:	Monitor pace of transition	Secondary focus on fast-to-transition SMEs	Primary focus on fast-to-transition companies		Monitor for new ways to compete

Note: 1. Large companies (250+ employees) required to report energy use and carbon emissions under SECR (BEIS)
Source: BEIS Business Population statistics, British Chambers of Commerce

Our go-to-market approach will be specific to each target segment: strong relationships, reputation and technical expertise are key

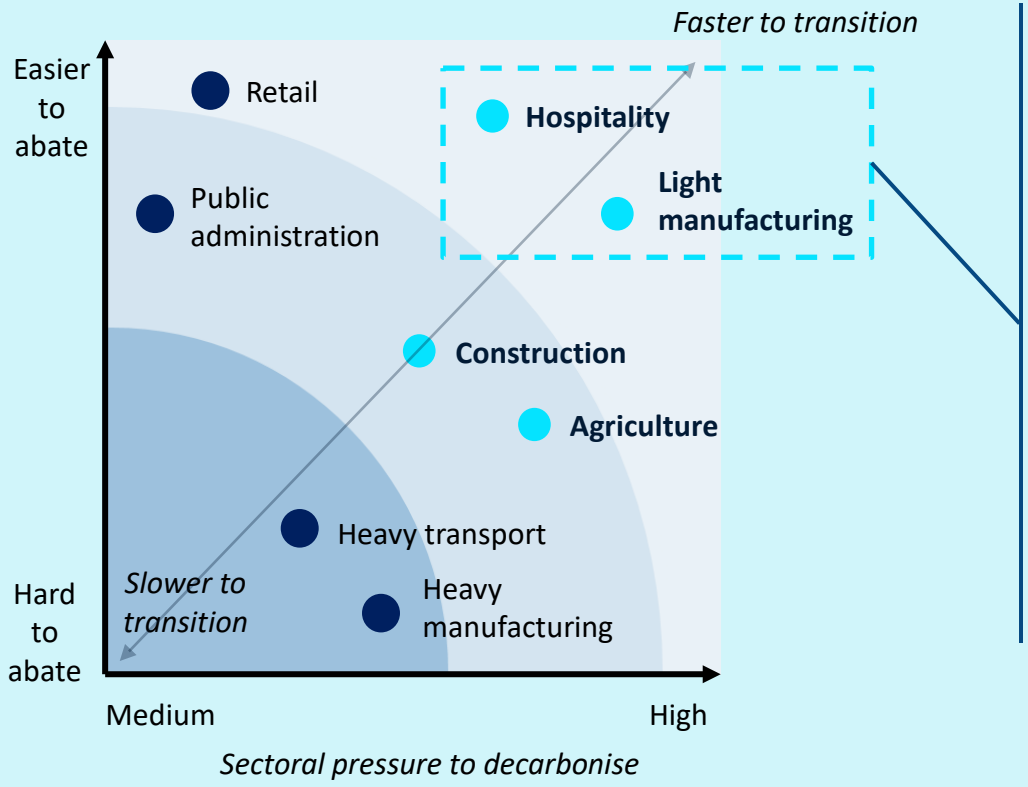
	Large business (Light manufacturing)	*Small business*
Summary	***"Transition partner with sector-specific technical expertise"***	***"Low complexity decarbonisation solutions and products"***
Brand	**Decarbonisation specialist within key sectors**, building on existing trusted brand	**Trusted** to reduce complexity for transition
Channel	Reputation built through **industry events** and maintained through **dedicated key account management**	**Focused digital interventions on website** and in-person advice built into existing touchpoints (e.g. bulk order of fuel)
Offer	**Bundle of products** supported by **advisory services** that make transition practical	**Multi-product sale with green power as 'hook'** aimed at providing simple and clear options
Expertise	**Personal relationships built over time,** delivered by **technical sales teams** providing consultative sell	**Online tool to provide options and quotation,** supported by telephone customer service to enable sale and installation

Our strategy will look to identify and win with fast-to-transition customers and segments

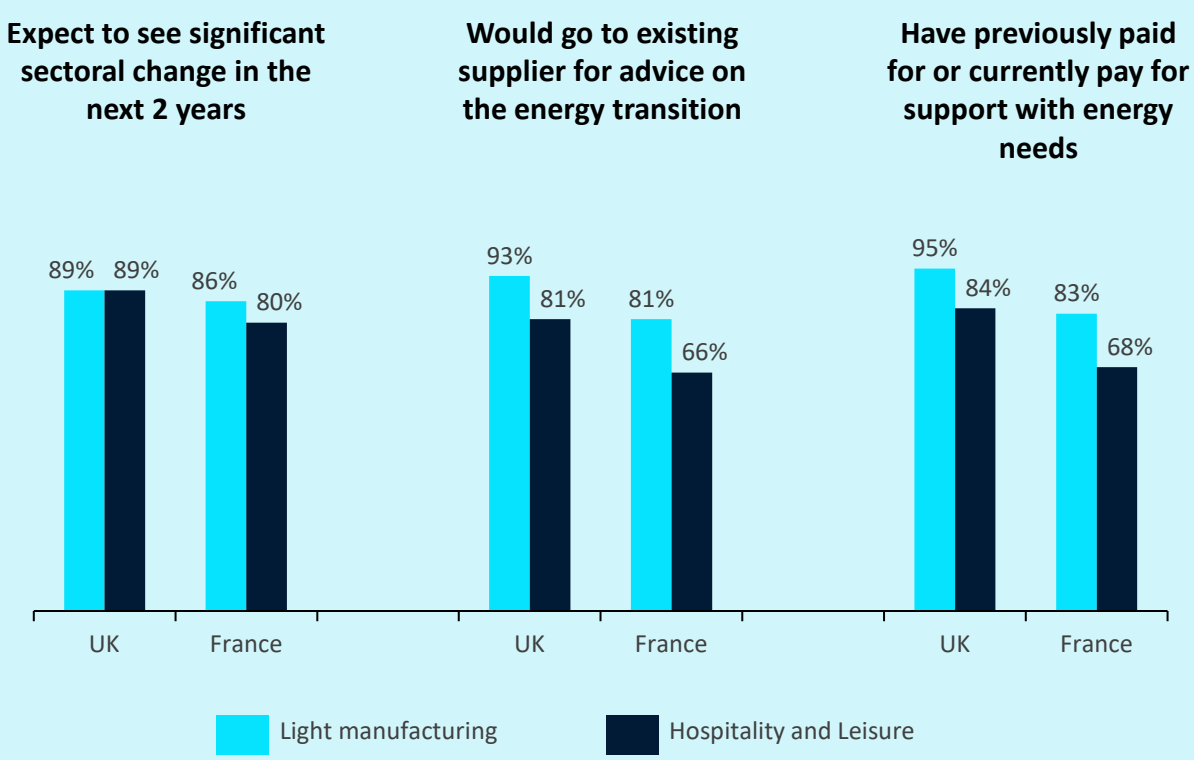
UK & FRANCE CASE STUDY

Expected industry transition adoption

See appendix for full sources and methodology



Identified within DCC GM as potential opportunity

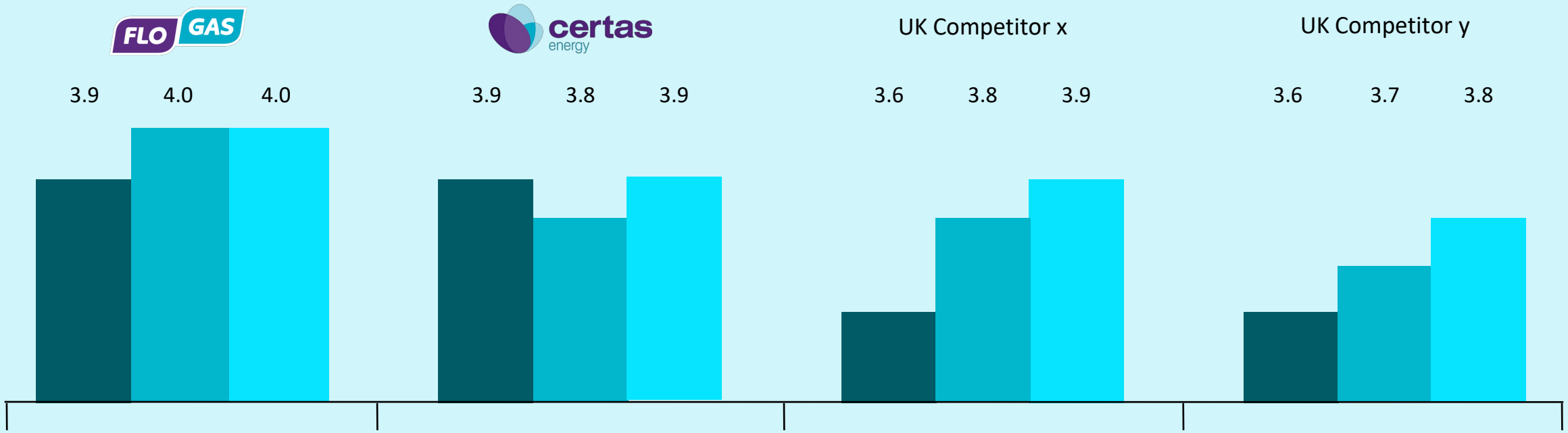


Source: Business customer survey

Our customers trust us to help their transition

UK CASE STUDY

UK Commercial & industrial brand perception



Current brand users score 1 (not at all / no) to 5 (high / yes)

- "I would go to this brand for advice on which renewable energies to use"
- "I would go to this brand for advice on how to reduce my energy consumption"
- "I would consider them for all my energy needs (e.g..Electricity, Gas)"

What this looks like in practice for a large light manufacturer

Light manufacturing

TRIGGER FOR ACTION

Distillery is **feeling mounting pressures to decarbonise** from new regulation and retailers in its supply chain

DISCOVERY

They **ask DCC for a perspective** on how they could reduce total energy costs and emissions during a quarterly update and **watch a customer case study on an iPad**

CONSIDERATION

DCC conducts **energy assessment,** and engages with multiple stakeholders to assess options; electrification of space heating is prioritised

INSTALL…& BEYOND

Choose to **switch from oil to LPG** and **install heat pumps** for space heating. In the following years they switch to **solar**, **BEV fleet**, and **bioenergy boiler**

Manufacturing customers have already started considering how to lower carbon emissions but rely on advisory services for support

Light manufacturing

UK CASE STUDY

Light manufacturing businesses have already **started to take actions to improve sustainability of operations and efficiency** and are **considering alternative sources of energy**

"Which of these actions has your business already taken with regards to sustainability?"

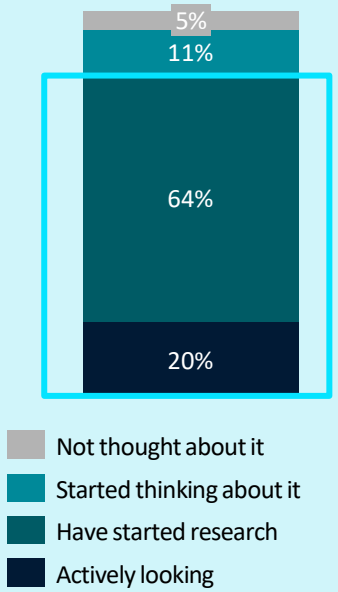
56%
Introduced initiatives to improve **energy efficiency**

51%
Introduced initiatives to **reduce waste**

49%
Switched to **lower carbon energy (e.g. renewables)**

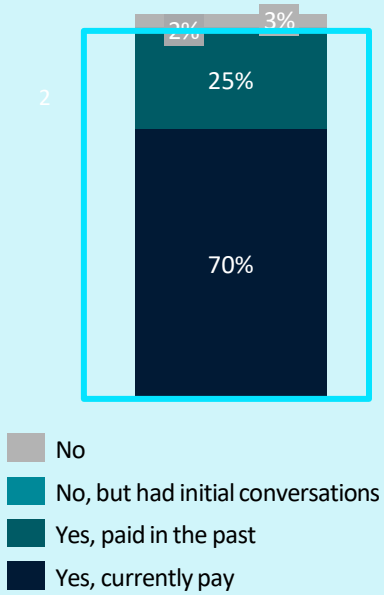
34%
Invested in **offsets / carbon capture**

"How actively are you looking to switch the energy source / fuel for your primary business energy?"

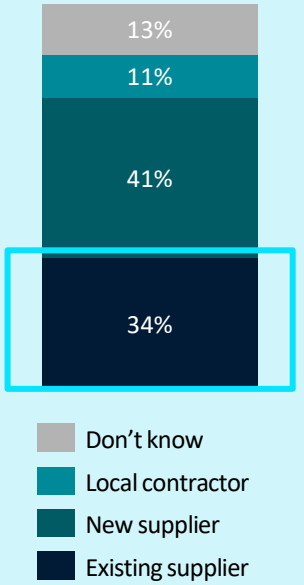


Nearly all light manufacturing businesses are currently **using advisory services** (or have in the past)

"Have you engaged any advisory services to understand how to transition previously?"



"When you last updated any of your buildings or utilities equipment, e.g.. boiler, who did you first contact?"



Light manufacturing

LPG and oil boilers will be a priority for light manufacturing customers looking to transition but only when assets reaching the end of their useful life

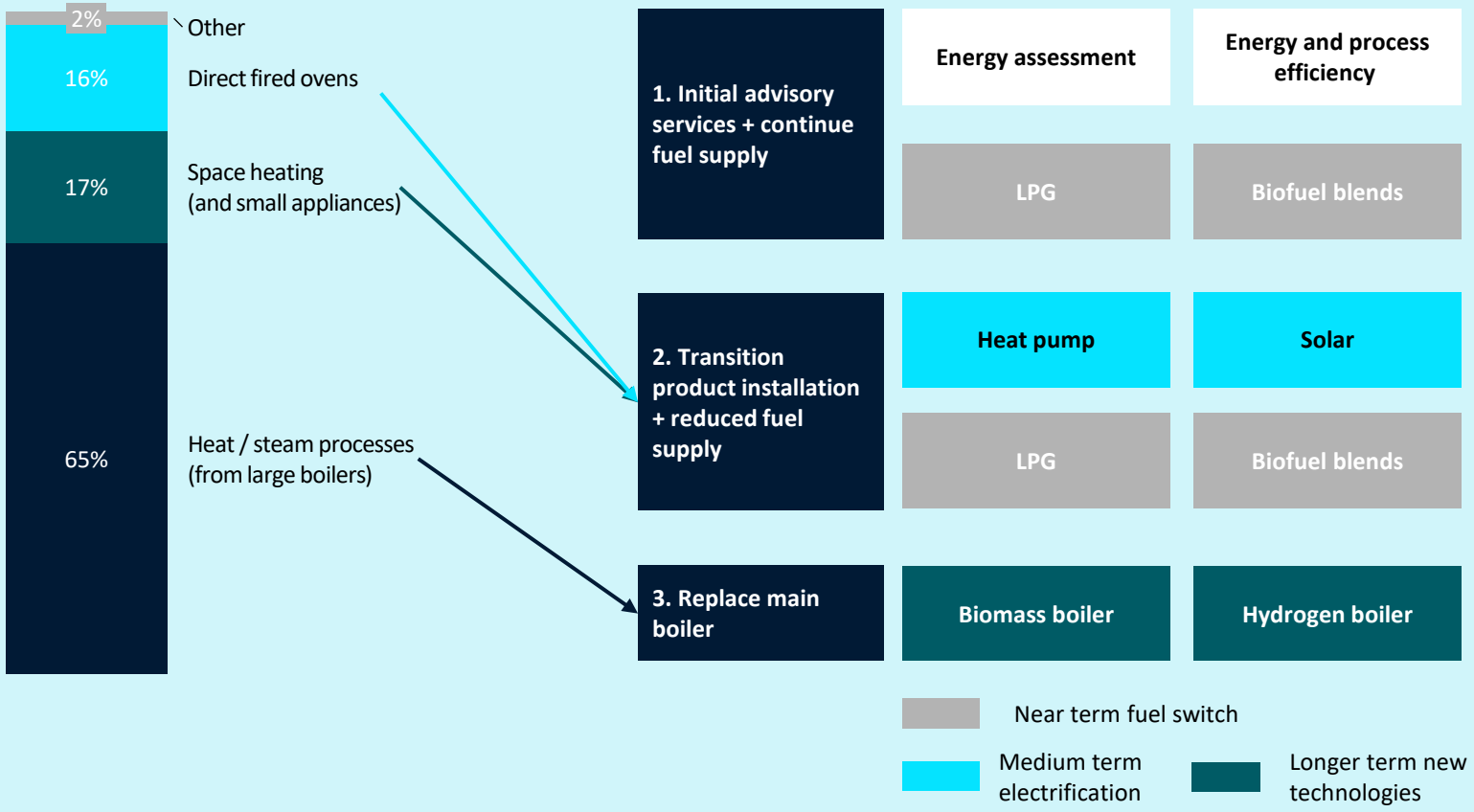
In light manufacturing the solution set is about and replacement of the main fuel source (likely a gas boiler) and process efficiency

Hospitality and leisure businesses also require energy efficiency measures, as well as building management systems to monitor consumption

Most smaller businesses haven't conducted an energy assessment / audit (only 9%), and are likely to need one to manage their emissions

Decarbonisation pathway in light manufacturing

Current energy use

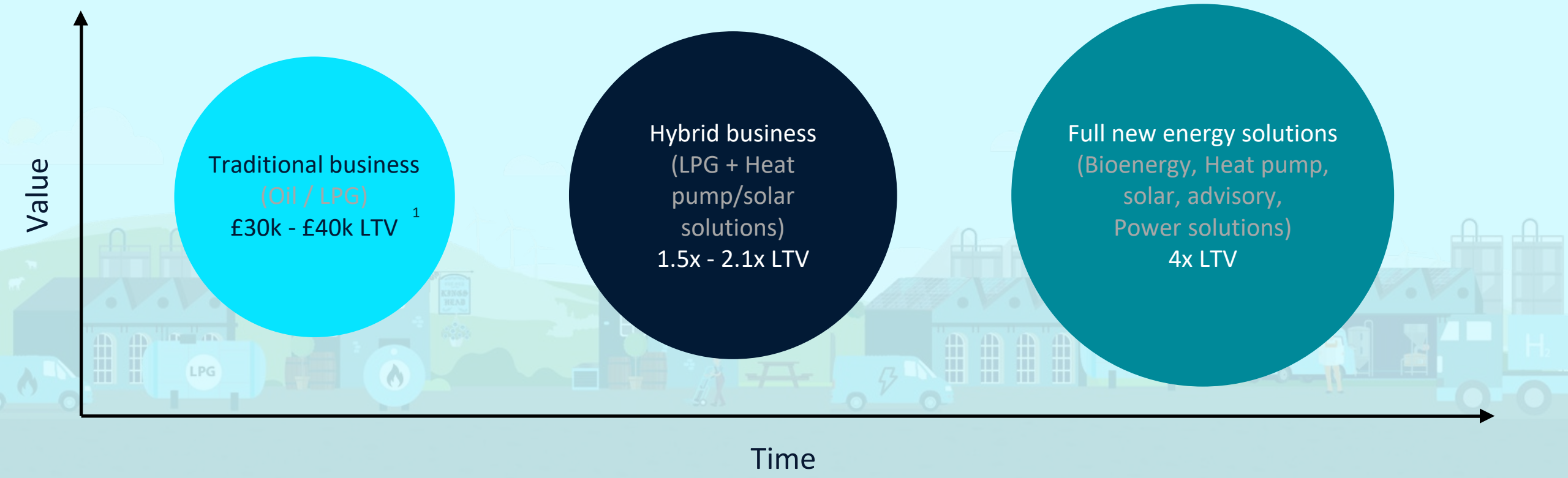


We will increase our profit through solutions

Light manufacturing

UK CASE STUDY

Sample UK Light Manufacturing Customer



1 Gross Profit

Hospitality customers are also thinking about making an energy switch though less likely to have acted yet

Hospitality and leisure

UK CASE STUDY

A similar proportion of Hospitality companies have **started looking at new potential energy sources**, however **fewer have actually taken action** to improve sustainability than Light Manufacturing

There is an opportunity for DCC to provide advice to Hospitality customers, however it may be **harder to maintain long-term advisory relationships**

"Which of these actions has your business already taken with regards to sustainability?"

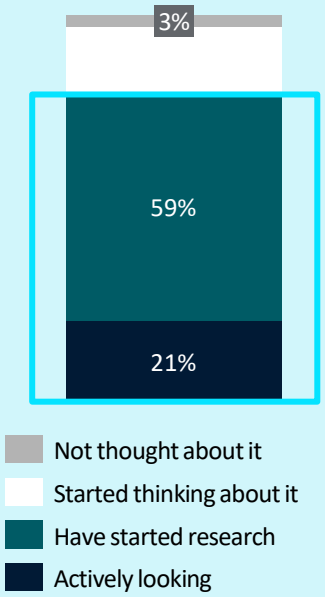
47%
Introduced initiatives to improve **energy efficiency**

35%
Introduced initiatives to **reduce waste**

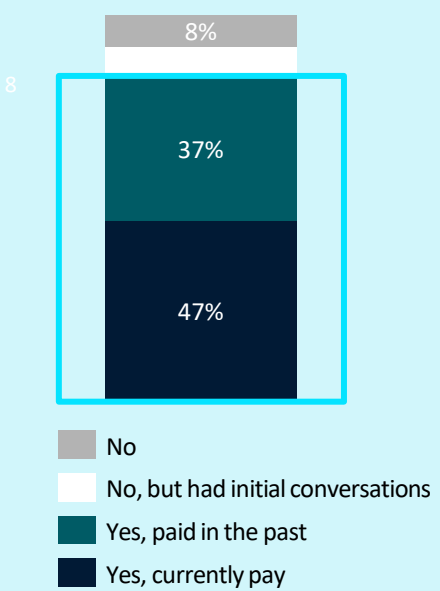
32%
Switched to **lower carbon energy (e.g. renewables)**

40%
Invested in **offsets / carbon capture**

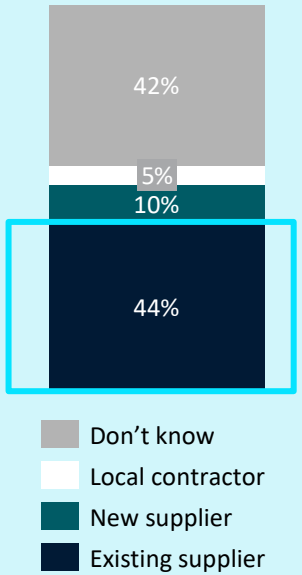
"How actively are you looking to switch the energy source / fuel for your primary business energy?"



"Have you engaged any advisory services to understand how to transition previously?"



"When you last updated any of your buildings or utilities equipment, e.g.. boiler, who did you first contact?"



Hospitality businesses could decarbonise both heating and cooling through installation of a heat pump

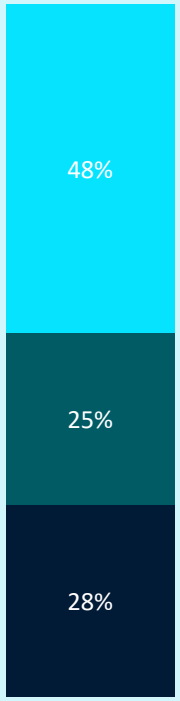
In light manufacturing solutions focus on replacement of the main fuel source (likely a gas boiler) and process efficiency

Hospitality and leisure businesses also require energy efficiency measures, as well as building management systems to monitor consumption

Most smaller businesses have not conducted an energy assessment / audit (only 9% have), but will need one to manage their emissions

Decarbonisation pathway in hospitality and leisure

Current energy use



Catering equipment

Cooling and ventilation

Space heating (from large boiler)

*Smaller hospitality businesses will behave similarly to a large domestic customer. Pathway for a **larger hospitality business** detailed below:*

1. Initial advisory services + continue fuel supply

- Energy assessment
- Energy and process efficiency
- LPG
- Biofuel blends

2. Transition product installation + reduced fuel supply

- Solar
- Electrification of catering equipment
- LPG
- Biofuel blends

3. Replace main boiler

- Heat pump
- Biomass boiler
- Hydrogen boiler

Near term fuel switch

Medium term electrification

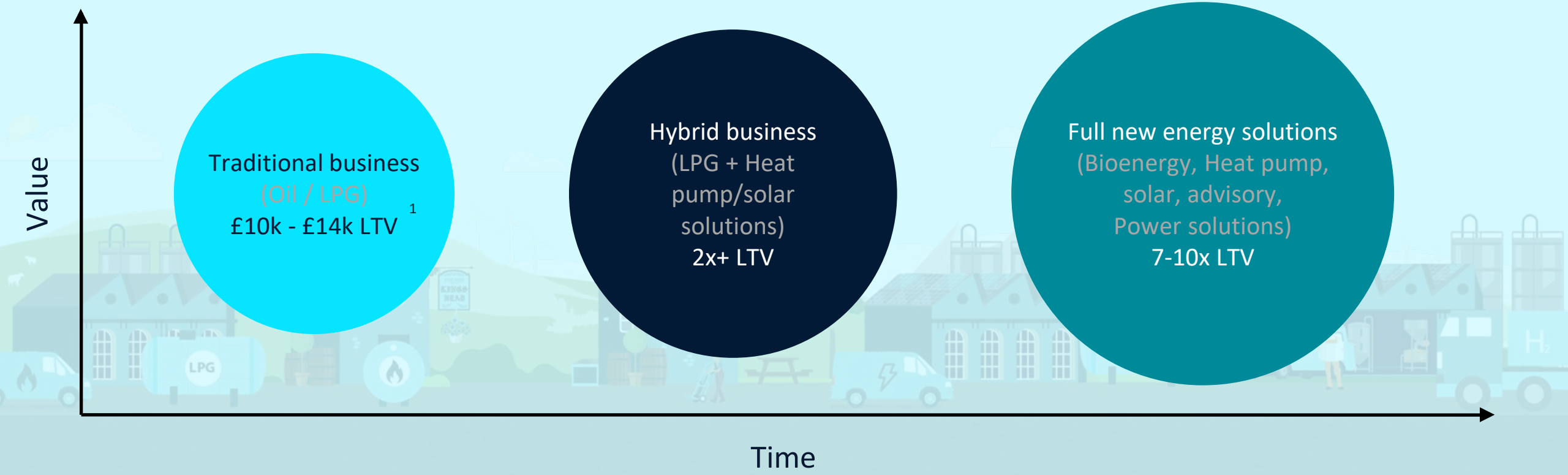
Longer term new technologies

We will increase our profit through solutions

Hospitality and leisure

UK CASE STUDY

Sample UK Hospitality Customer



1 Gross Profit

French commercial sectors feel similar pressures and motivations to decarbonise as UK businesses

UK & FRANCE CASE STUDY

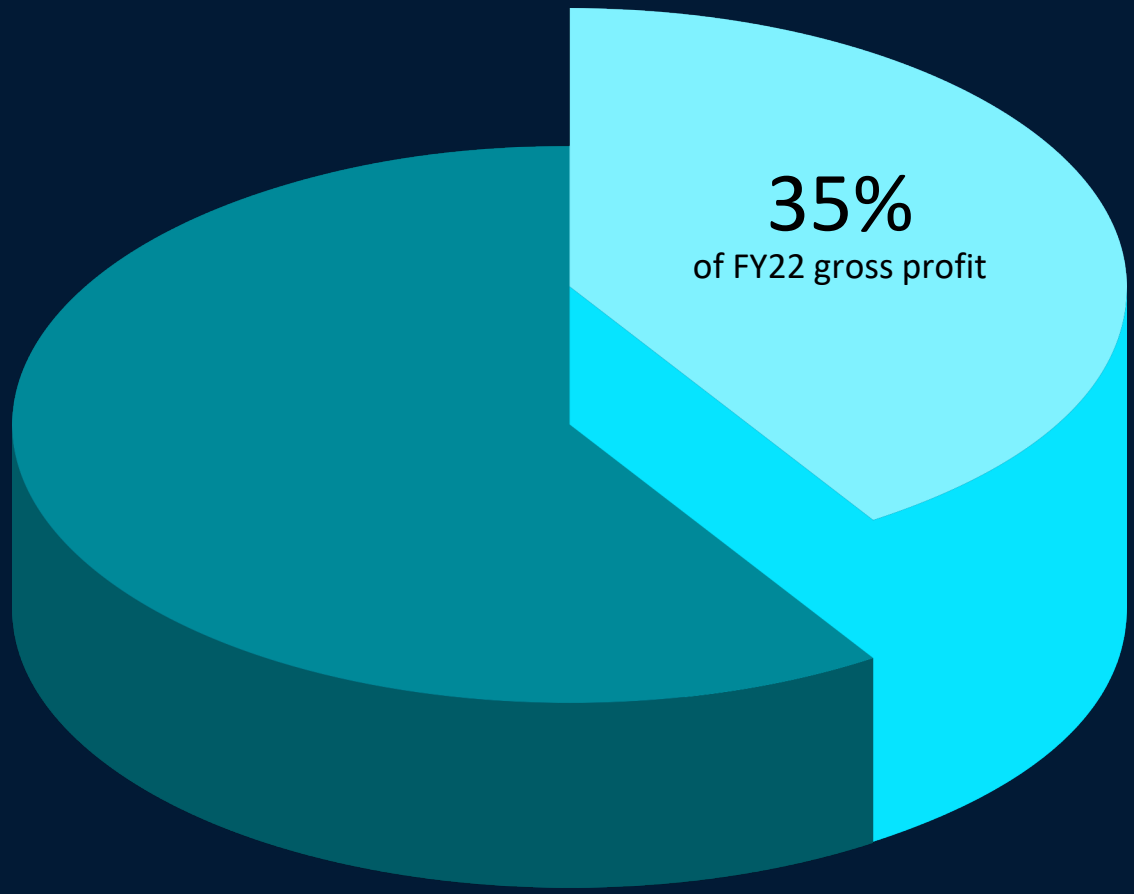
	Testing insights from UK survey	Application to France	Supporting data		
Marketing				UK	France
	There is significant pressure to decarbonise within key sectors for DCC Light manufacturing, hospitality, agriculture and construction all believe rapid change is coming to their sector in the next 1-2 years	✓ **Both UK and France respondents expect rapid change in their sectors in the immediate term** French businesses are more likely to already feeling the change	*Have already seen the biggest change in their sector*	17%	27%
			Expect rapid change within 1-2 years	81%	84%
	Some industries will transition faster than others Light manufacturing and Hospitality customers have already started actively considering decarbonisation options and working to improve efficiencies where possible	~ **Both Light Manufacturing and hospitality and leisure sectors in UK and France have started to take action on decarbonisation** In France H&L is moving slightly faster than Light manufacturing – this is the reverse of the UK	*Investment in energy efficiency solutions*	Light manufacturing	
				56%	32%
				Hospitality	
				47%	43%
			Investment in low carbon energy generation	Light manufacturing	
				49%	43%
				Hospitality	
				32%	52%

Source: DCC Consumer survey, 2021

DOMESTIC SOLUTIONS

2. Domestic customers

We will lead the transition for off-grid-homes, making decarbonisation simple and affordable.



Domestic transition

2020s

Efficiencies will be the main decarbonisation driver in the 2020s with early adopters helping to build capabilities in biofuels and heat pump systems.

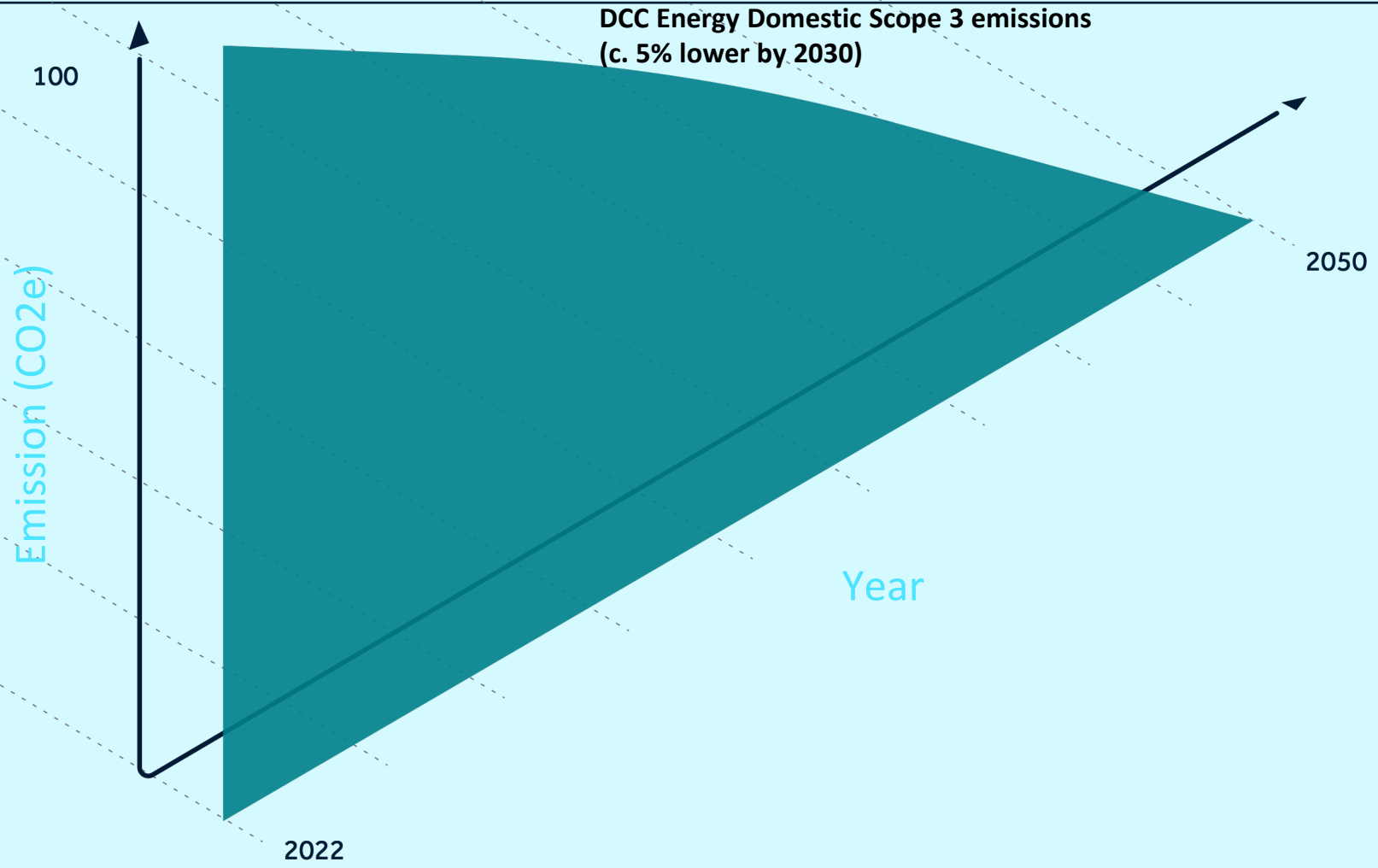
2030s

Greater mass adoption of new heating solutions including advanced biofuels and heat pump systems. Greater power solutions will be required to allow more widespread domestic EV charging.

2040s

Advanced power solutions with self-generation, battery storage solutions, scaled bidirectional EV charging capabilities in homes. Advanced biofuels for complex heating solutions.

Domestic emissions



’Faster to transition’ consumers are looking to make climate positive decisions – this is currently focused on day-to-day behaviours, rather than energy usage

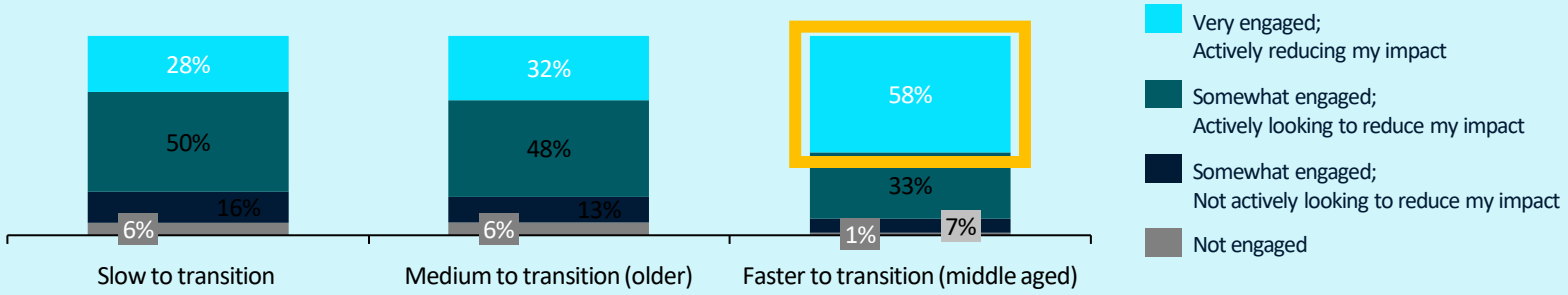
UK CASE STUDY

Digital channels are critical for product research (influence) and purchase for transition segments

These consumers are engaged and making sustainable decisions in their lives, but are yet to act on energy

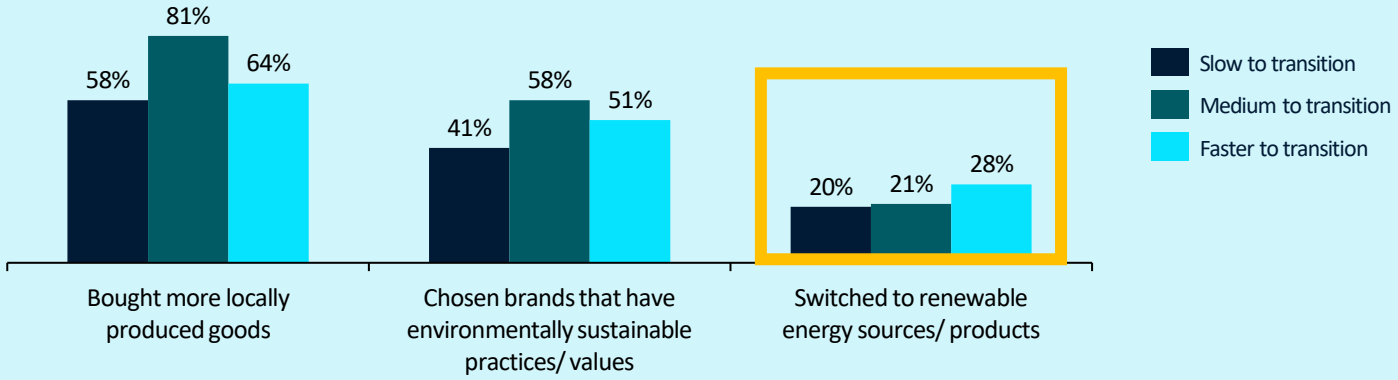
Engagement with climate change

“How would you define your engagement with climate changes?”



Actions taken to tackle climate change

“In the last 12 months, which of the following have you personally done?”

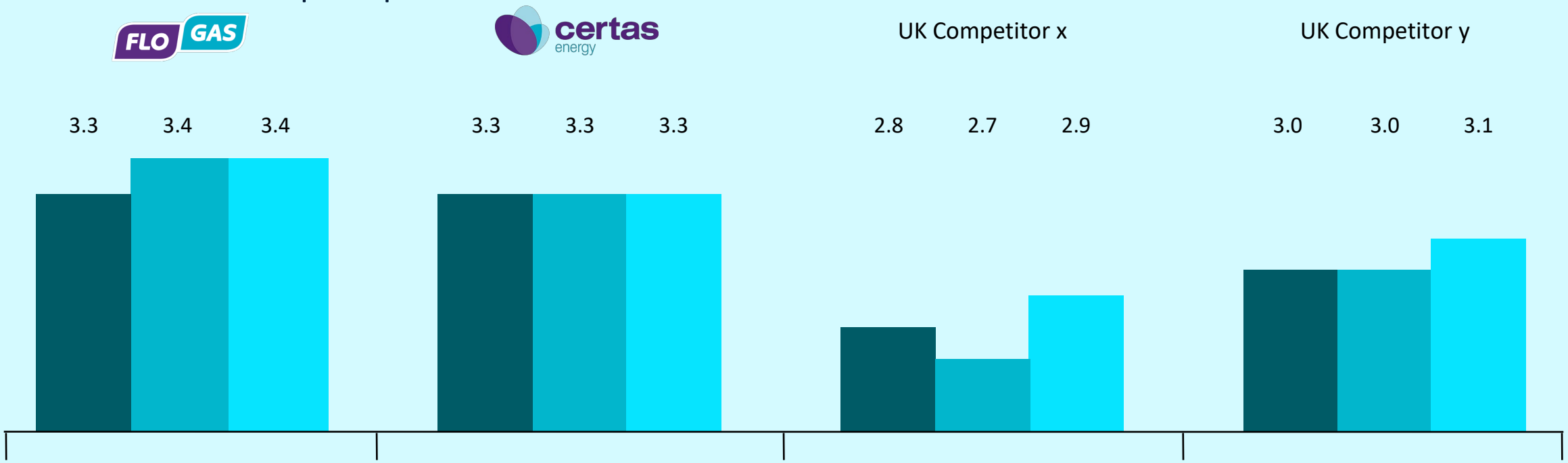


Source: DCC Consumer survey, 2021

Our customers trust us to help their transition

UK CASE STUDY

UK Domestic brand perception

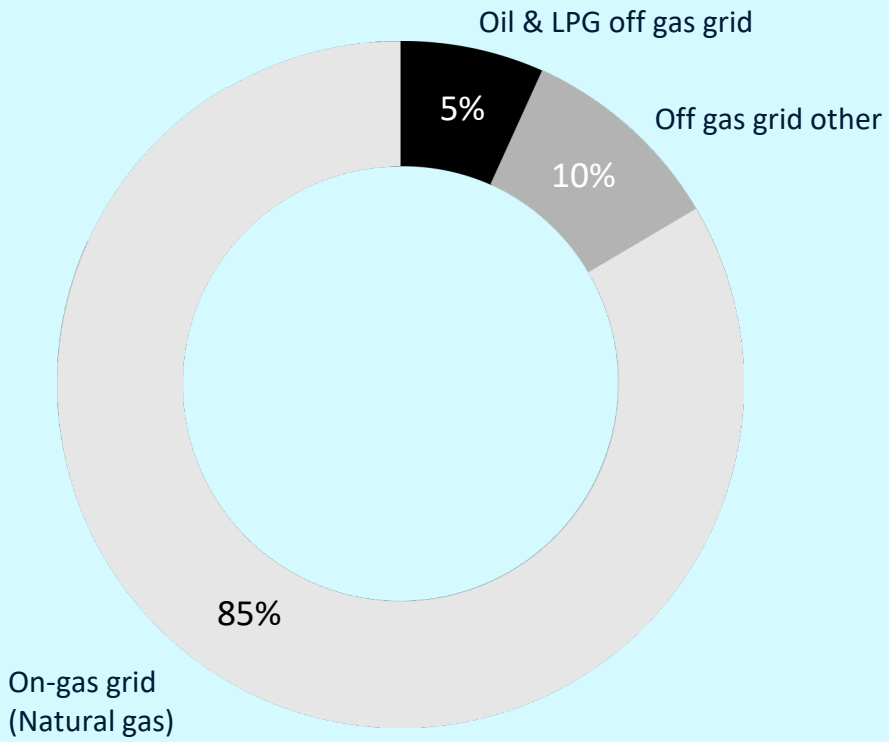


Current brand users score 1 (not at all / no) to 5 (high / yes)

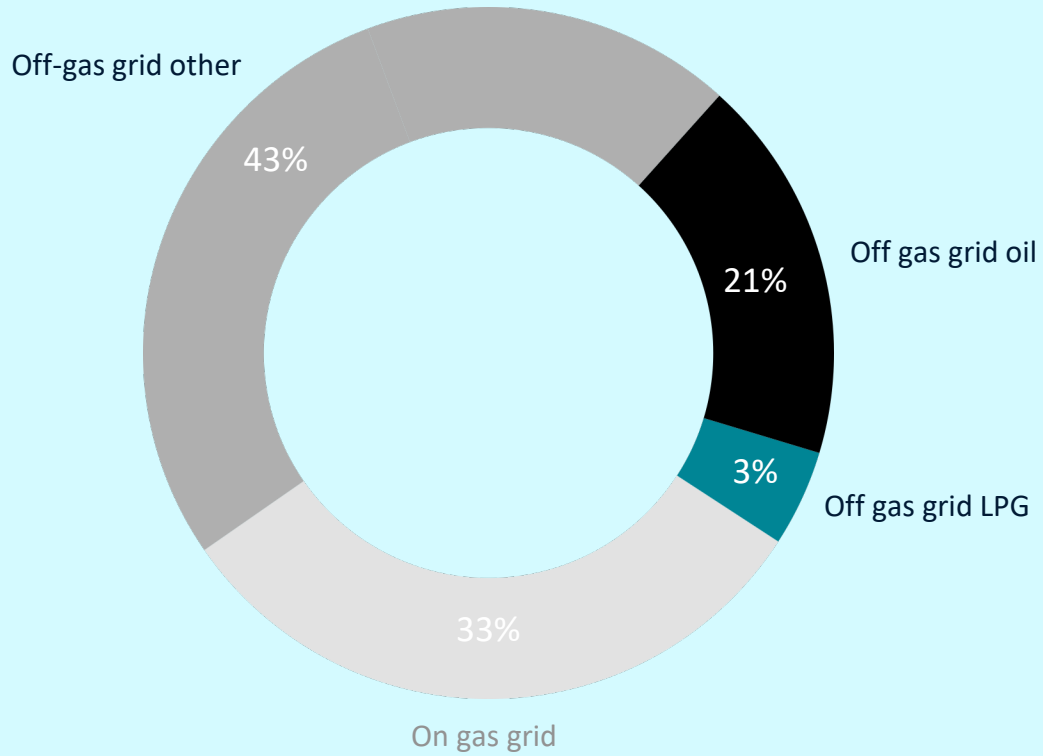
- "I associate this brand with renewable energy"
- "I would go to this brand for advice on which renewable energies to use"
- "I would go to this brand for advice on how to reduce my energy consumption"

Breakdown of UK and France domestic heating markets

UK Domestic Heating Market: 28.3M



France Domestic Heating Market: 28.7M



Forecasts of heat pump installation differ, with most ambitious targeting over 1m annual installations by 2030 – driven by government support

UK CASE STUDY

The UK Government sees heat pumps as the decarbonisation solution…

…however, viability is limited by housing stock and affordability

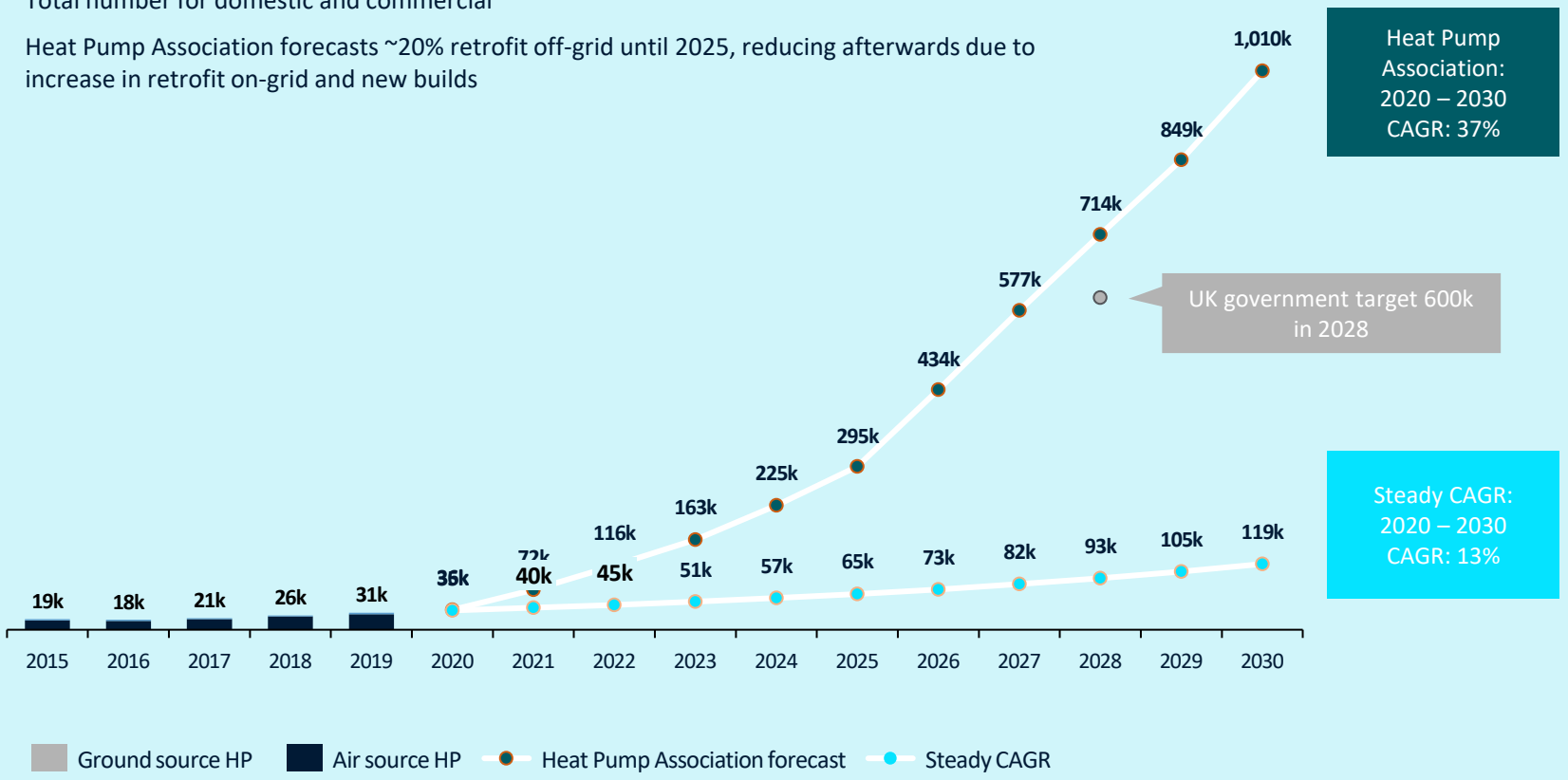
There is an opportunity for DCC to help close the gap as part of a solution bundle…

…over the lifetime of a heat pump, the economic value may be similar to a mid-value hydrocarbon customer

UK heat pumps installation

Total number for domestic and commercial

Heat Pump Association forecasts ~20% retrofit off-grid until 2025, reducing afterwards due to increase in retrofit on-grid and new builds



Source: UKHPA; BEIS

Our go-to-market approach will be tailored to our target customer segments

UK CASE STUDY

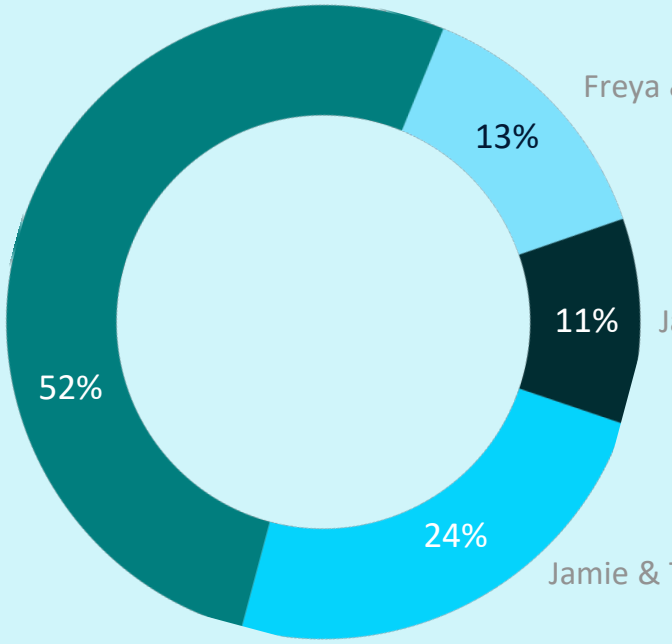
	1 Oliver *and Freya*	2 Jan *and Julia*	3 *Jamie and Tom*
	Faster to transition 30-60	*Faster to transition 60-75*	*Slower to transition 30-60*
Summary	***"Making climate conscious home upgrades, whilst not breaking the bank"***	***"Simple solutions to upgrade and improve home comfort"***	***"Climate conscious changes are a lower priority in the near term, continue to serve with low cost digital offer"***
Brand positioning	**Premium,** aspirational	**Experienced**, trusted	**Similar to today**
Channel	**Proactive on social media** (Instagram and YouTube) and promote via **customer referral scheme**	**Promote partnerships with local contractors** via community groups, and **advertise in local / national newspapers**	**Proactive on social media** (Instagram and YouTube) and promote via **customer referral scheme**
Other	High convenience **install, finance, maintenance** options, and support to access subsidies	**Single offer to start with**, giving **optionality** to use preferred local contractor	**Similar to today**
Experience	**Simple and seamless digital engagement** (storefront, solution finder tools, website, chat function and app) and access to added value services	**Local in-person visits, responsive call centre, with light-touch digital updates** (regular email / text updates and easy to navigate website)	**Simple and seamless digital storefront** (website, chat function and app), access to added value services, and nudges to lower carbon offers

Note: All customer interactions provide the clear information and sufficient technical knowledge on how to decarbonise home (type of solutions, home suitability, financial eligibility, clear costs and where to start)

We know who to target with heat-as-a-service

UK CASE STUDY

Example breakdown of the UK Domestic Heating Market



Freya & Oliver

Jan & Julia

Jamie & Tom

Less Environmentally Conscious / Financially Constrained

Freya & Oliver

- 30-60
- Average to above average property value
- Highly environmentally engaged
- Early adopters on domestic energy solutions

Jan & Julia

- 60-75
- Average to above average property value
- Somewhat environmentally engaged
- Early adopters on domestic energy solutions

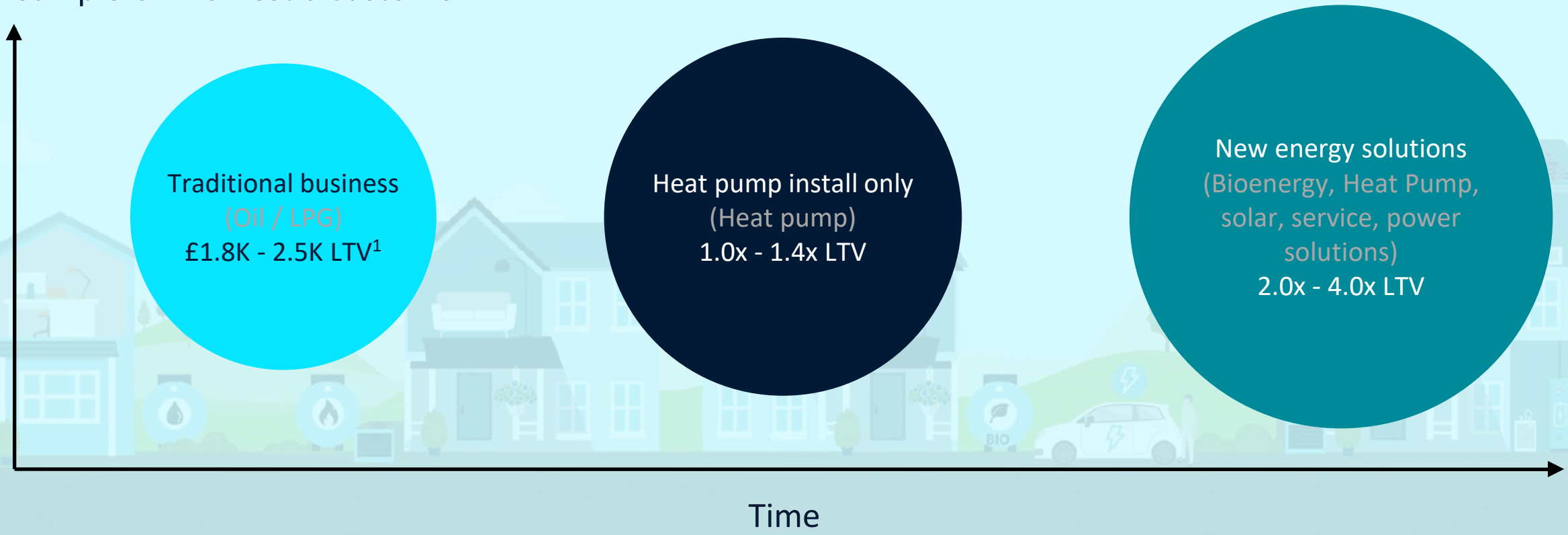
Jamie & Tom

- 30-60
- Low to average property value
- Somewhat environmentally engaged
- Slower to transition to domestic energy solutions

We will increase our profit through solutions

UK CASE STUDY

Sample UK Domestic Customer



[1]Gross Profit

We are innovating with a customer–first digital model

TRIGGER FOR ACTION

Multiple points to start transition journey - home move, renovation, boiler replacement

DIGITAL DISCOVERY

Use digital touchpoint, both social and owner (e.g. website, app, web chat), to understand the options for their home

ASSESMENT & PURCHASE

Purchase bundle with financing after home visit. Easy to sign contract immediately on an iPad and select ongoing maintenance

INSTALL…& BEYOND

Smooth installation and maintenance with install of solar and EV charging in following years

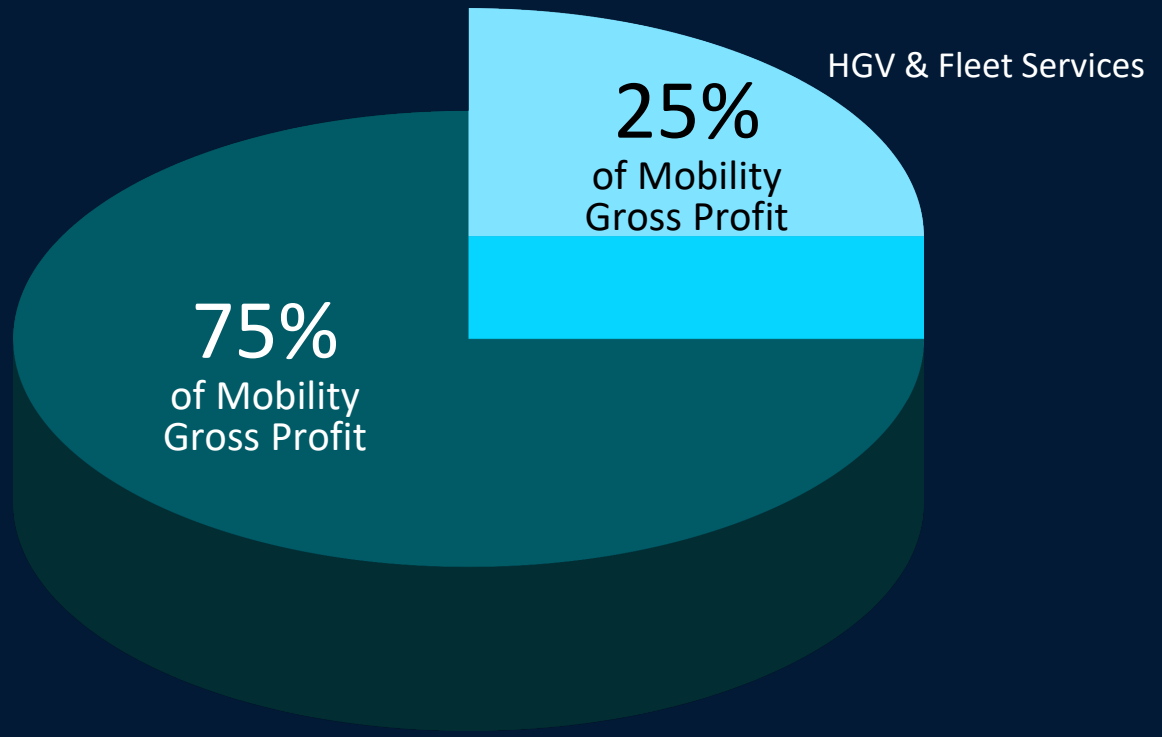
A comparison of survey responses shows French consumers are engaged with sustainability and open to new energy transition solutions

Key insights from surveys	UK comparison to France	Supporting data		
				
Consumers are engaging with sustainability Consumers believe they are engaged with climate change and reducing their impact; a smaller number have started taking steps to switch energy usage	**Both UK and French consumers equally believe they are engaged with climate change**	*Engaged with climate change and looking to reduce impact*	84%	82%
	French consumers are less likely to have taken action on transition products already	*Booked or had a home assessment*	82%	16%
The speed of transition will differ across segments Cost remains a key purchase driver for all consumers; 'Faster to transition', 30-60 consumers are most likely to switch energy to reduce their carbon impact	**Cost is the key driver for all customer across markets** **French consumers are marginally less likely to switch due to carbon impact** Initial evidence suggest older consumers are relatively more engaged in the UK – this should be confirmed through further research	*Would switch energy source to reduce carbon impact*	*Slower to transition; 30-60*	
			56%	41%
			Faster to transition; 60+	
			68%	62%
			Faster to transition; 30-60	
			76%	55%
		Would switch energy for a cheaper offer	82%	77%

MOBILITY SOLUTIONS

Mobility (25% of DCC Energy gross profit) has two distinct business models: retail and forecourt services, and HGV and fleet services

Mobility has two distinct business models: retail and forecourt services, and HGV and fleet services



Note : Operating profit split is approximately 60% Retail & Forecourt Services, 40% HGV & Fleet Services

Mobility transition

2020s

A focus on premium destination energy hubs with mix of blended bio and hydrocarbon pumps, alongside growing reliable EV charging and shared convenience.

2030s

High-value reliable charging destinations with high percentage biofuel offerings.

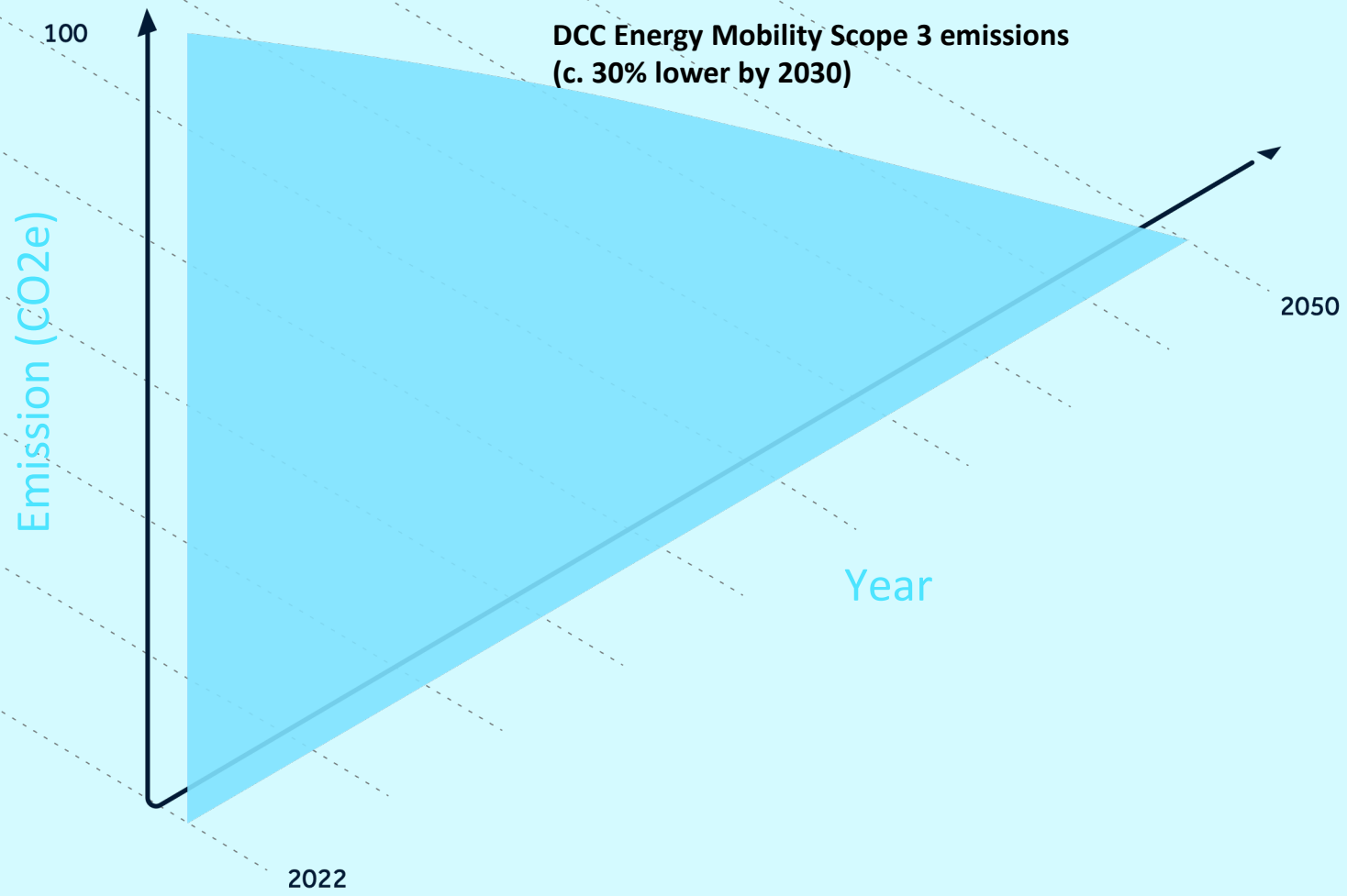
2020s/2030s

Increasing HGV efficiencies and biofuel penetration will drive emissions reduction at scale. Secure parking, convenience and payment services drive additional revenue growth. Some experimentation in eHGV, hydrogen, and bioCNG.

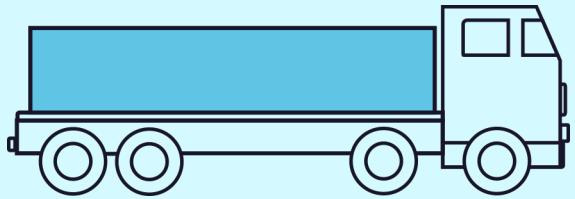
2040s

New technologies begin to scale across the HGV fleet after a decade of innovation and commercialisation of alternative fuel types - hydrogen, biofuels or eHGV.

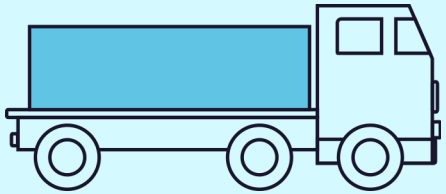
Mobility emissions



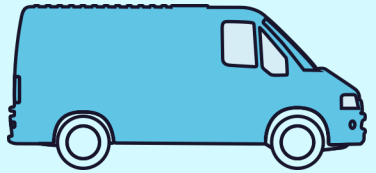
HGVs require new technology to reach Net Zero



LONG DISTANCE
>500km/day



MEDIUM DISTANCE
250-500km/day

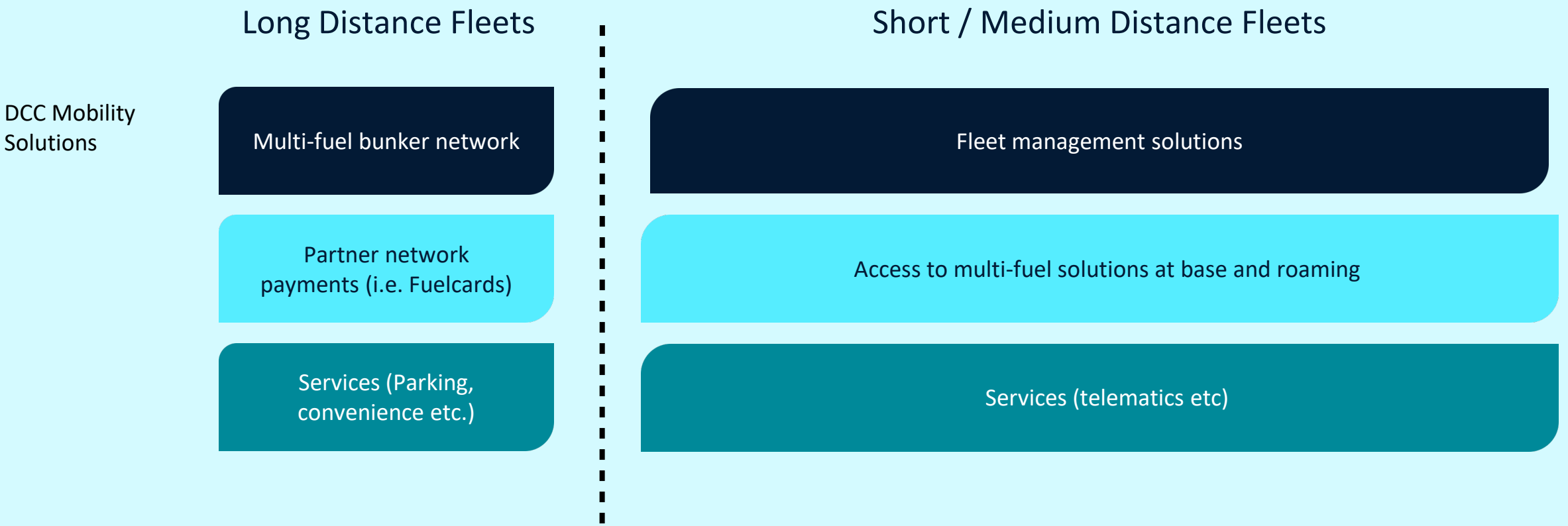


SHORT DISTANCE/LAST MILE
<250km/day

2050 Technology

Hydrogen Fuel-Cell	Hydrogen Fuel-Cell	Battery Electric Vehicle
		Battery Electric Vehicle

We see growth opportunity in HGV services



HGV fuels by duty cycle

Duty Cycles		Idle time per day	Average Distance (Km/day)	Medium duty Trucks (3.1-15t)	Heavy duty Trucks (>15t)	Opportunity for DCC
	0. Last mile e.g Door to door city delivery	2 - 3 x -0.5h 1 x 10h	<100	BEV		At depot charging solutions (see EV charging)
1. Medium distance	1a. Milk run e.g Urban less than truckload delivery Inc. Supermarkets	3 - 5 x -0.5h 1 x -15h	<250	BEV	FCEV BEV	Multi-fuel charging stations (EV/FCE/Biofuels blends)
	1b. 24/7 regional operations e.g Clothes from regional hubs to local depots	8 - 12 x - 1h	250-500	FCEV BEV	FCEV BEV	Regional-focussed H2 refuelling stations/increasing biofuels blends as FCEV demand develops
2. Long distance	2a. Multi-day trips e.g Full truckload production material delivery	1 - 2 x ~0.5h 1 x ~ 1h 1 x ~ 12h	500-1,200		FCEV	Bunkering for H2 along cross-border routes Some opportunity to increase biofuel blends in the short term as FCEV technology developed
	2b. 24/7 long-haul e.g Long-haul e.g. long-haul fixed route trucking corridor	1 - 2 x - 0.5h 2 x - 1h	1,200-2,000		FCEV	

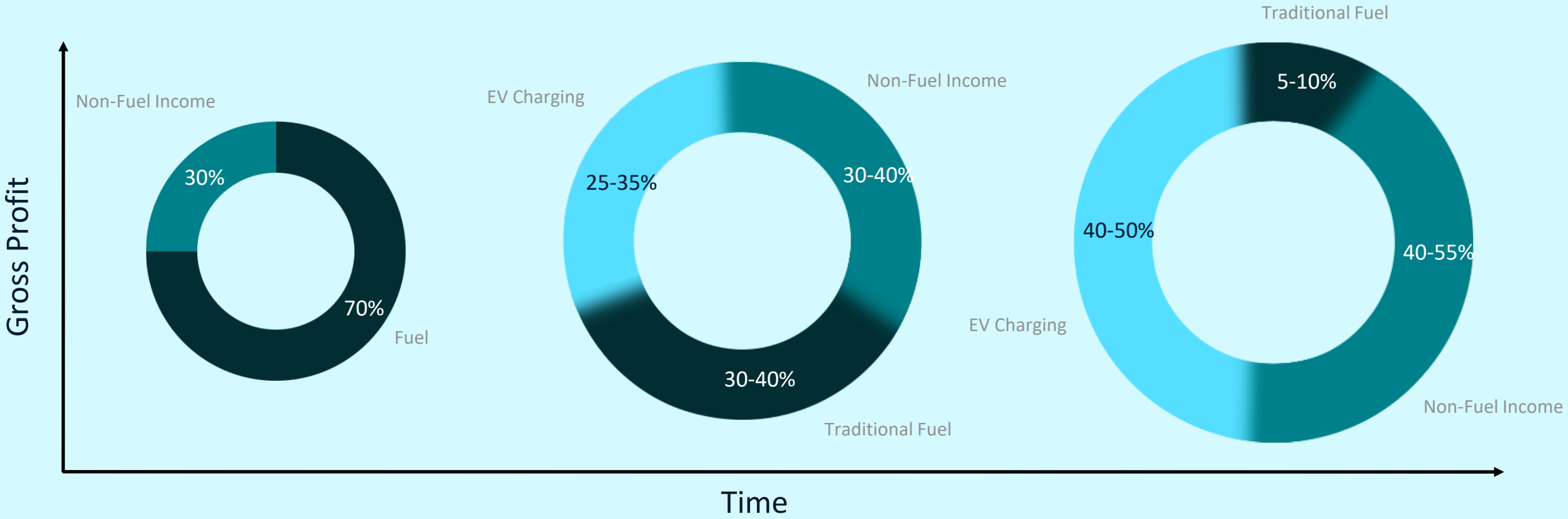
The shift to EVs introduces new charging locations; we'll focus on Conversion and optimization of existing forecourts and new urban hubs

<table>
<tr><td></td><td colspan="4">Total EV charging market</td></tr>
<tr><td>% of 2030 EV charging revenue ></td><td>Forecourts
~20%</td><td>At Home
~60%[1]</td><td>At Work
~10%</td><td>Destination
~10%</td></tr>
<tr><td>Motorway</td><td rowspan="3">1. Convert existing motorway and suburban locations to serve rapid charging</td><td colspan="3">Does not exist</td></tr>
<tr><td rowspan="2">Urban
Main cities & conurbation</td><td>Multi unit residential (FR only)</td><td rowspan="3">Workplace
Part of business energy solutions</td><td>Destination</td></tr>
<tr><td rowspan="2">At home
Part of home energy solutions</td><td>3. Fast-charging, high density urban hubs</td></tr>
<tr><td>Rural
Towns & villages</td><td>2. Optimise the contribution, and maximise flexibility of, network</td><td>Around town</td></tr>
</table>

The forecourt transition to EV charging is primarily driven by site location

Format	Transition Pathway	Opportunity
Urban [554 sites]	Key role of fast charging in commuter journeys	EV fast chargers + retail services; developing urban hubs
Motorway [65 sites]	Long term multi-fuel role on critical mobility infrastructure	Motorway mobility hubs
Rural [554 sites]	Continued service of rural communities through low-cost unmanned model	Services expansion + network optimisation

Retail site profitability will grow through transition



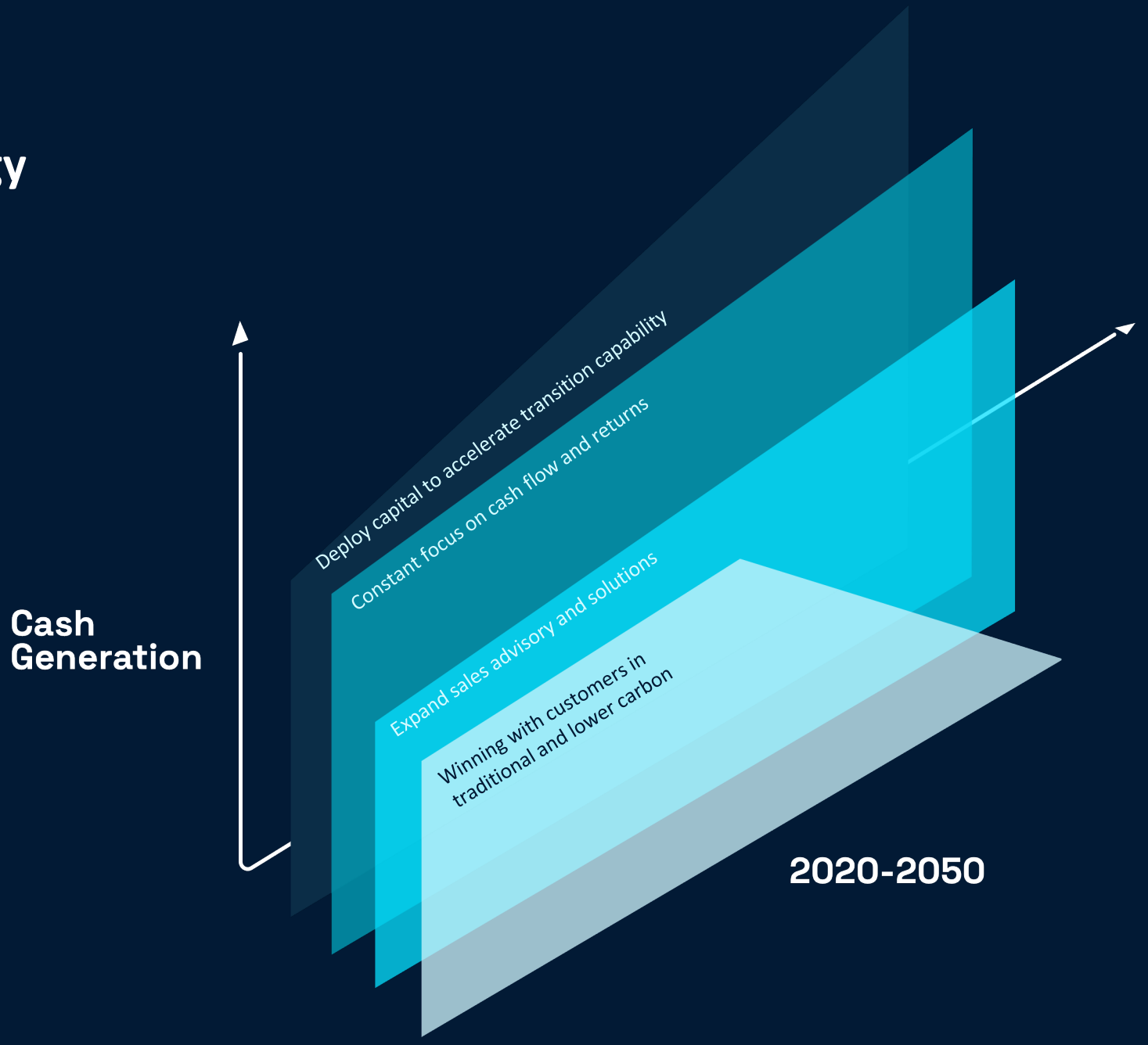
Existing mix contributes approx. ~£60k average profit

Short-term growth in EV Charging and Non-Fuel income, while managing cash contribution from traditional fuel

Long-term growth in profitability from EV charging and from growth in convenience

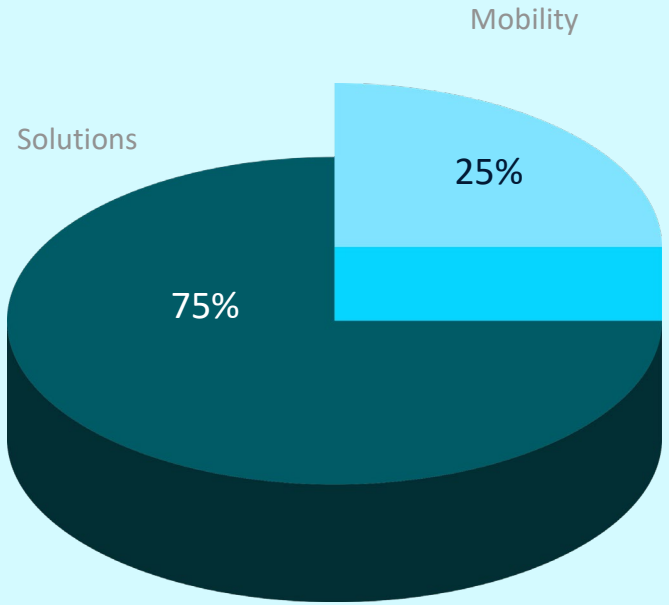
GROWING WITH ENERGY

Our DCC Energy growth strategy is built on four key drivers

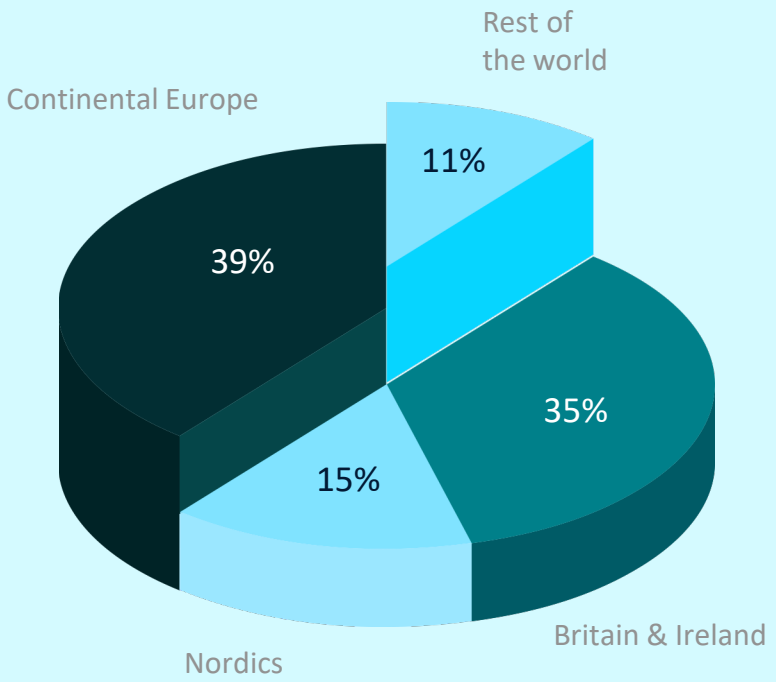


DCC Energy today

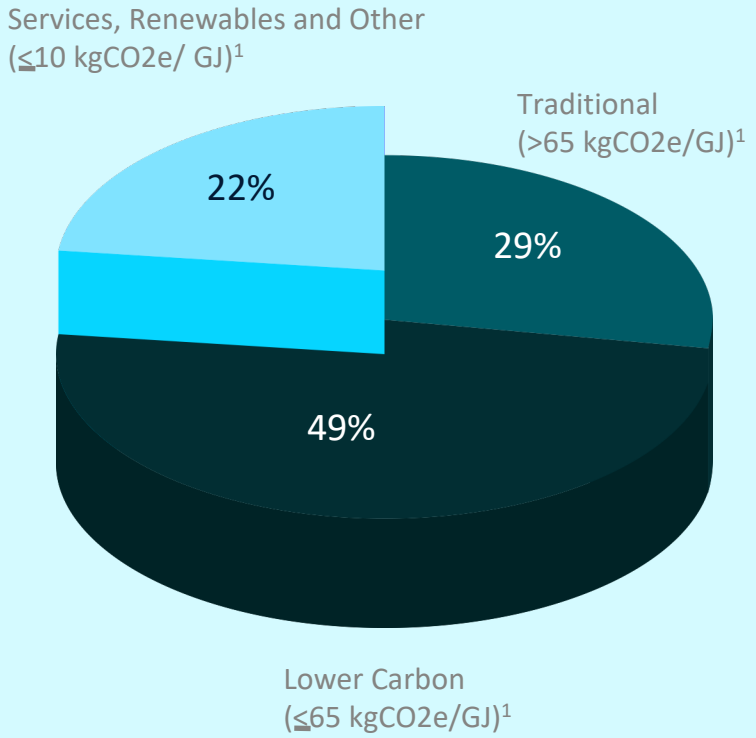
DCC Energy Business Segments



DCC Energy Regional Markets



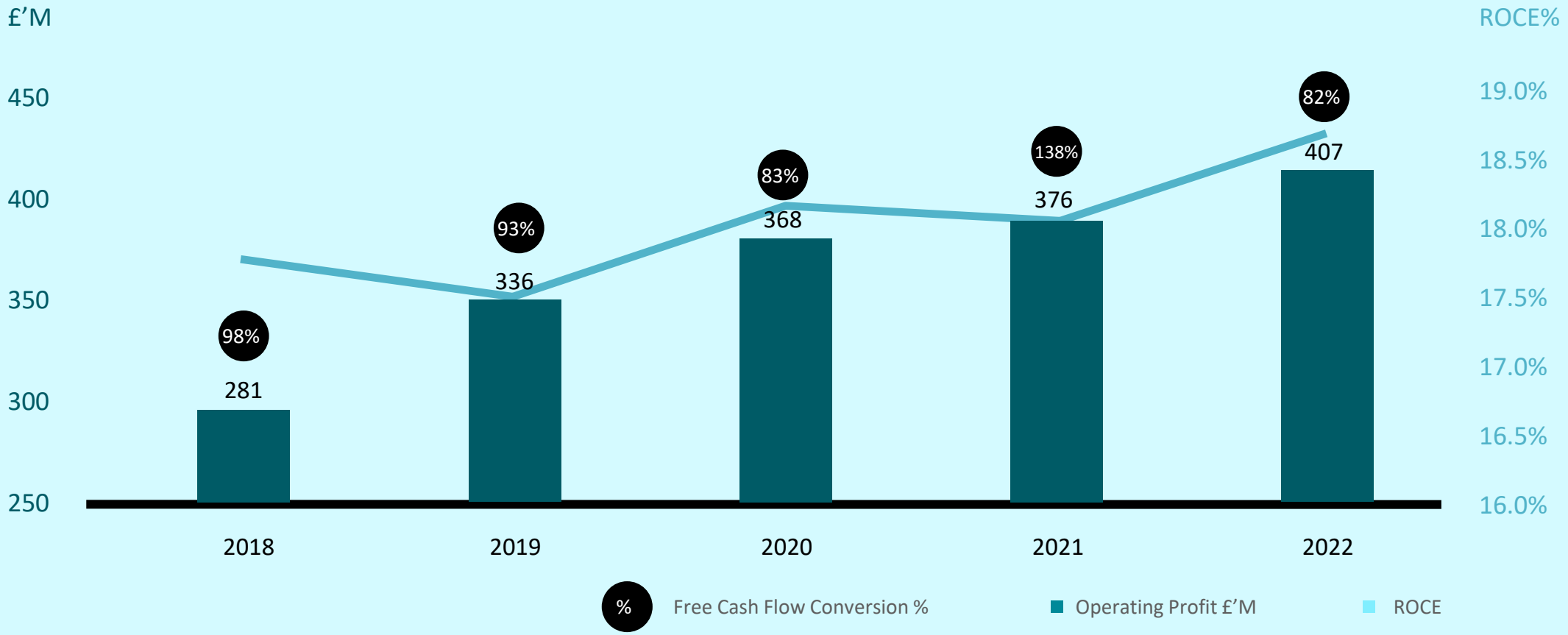
DCC Energy Product & Service Mix



[1] Carbon intensity value from use of sold product

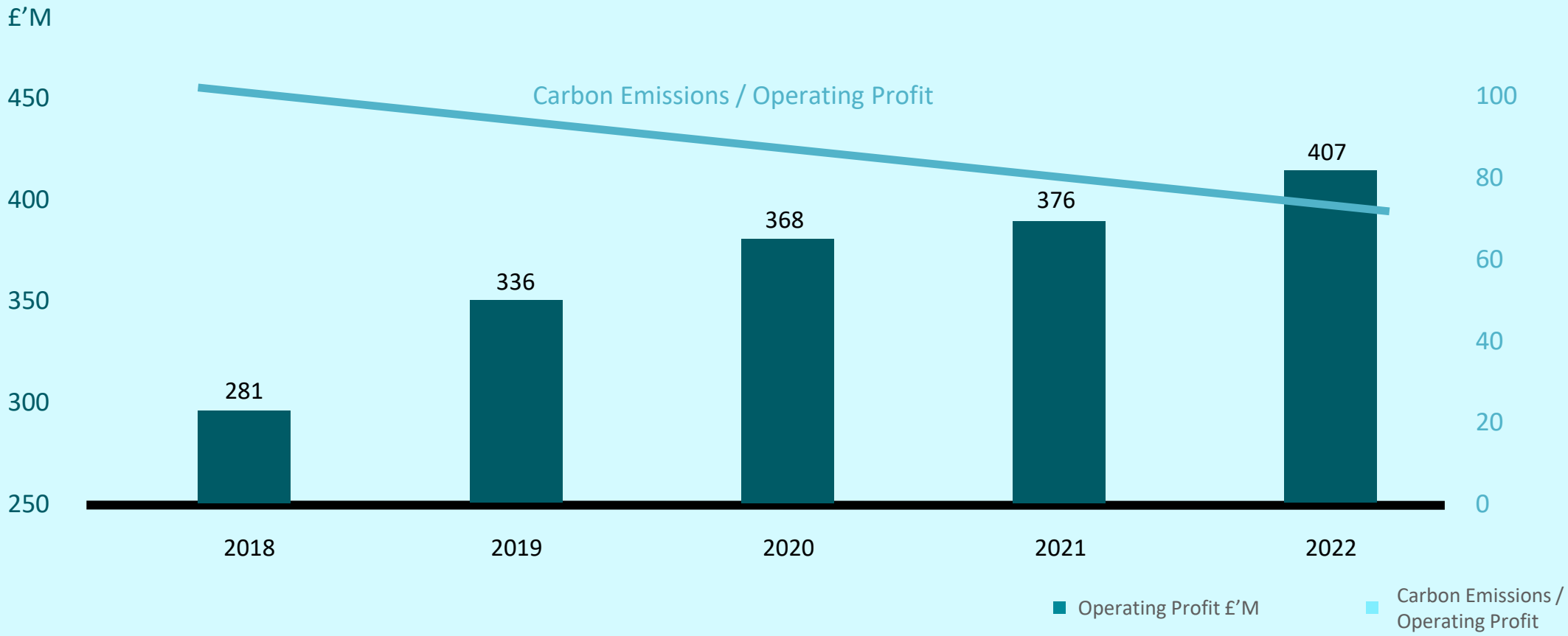
Growing, with energy

A multi-energy product and services provider and transition leader: with strong returns and cash generation

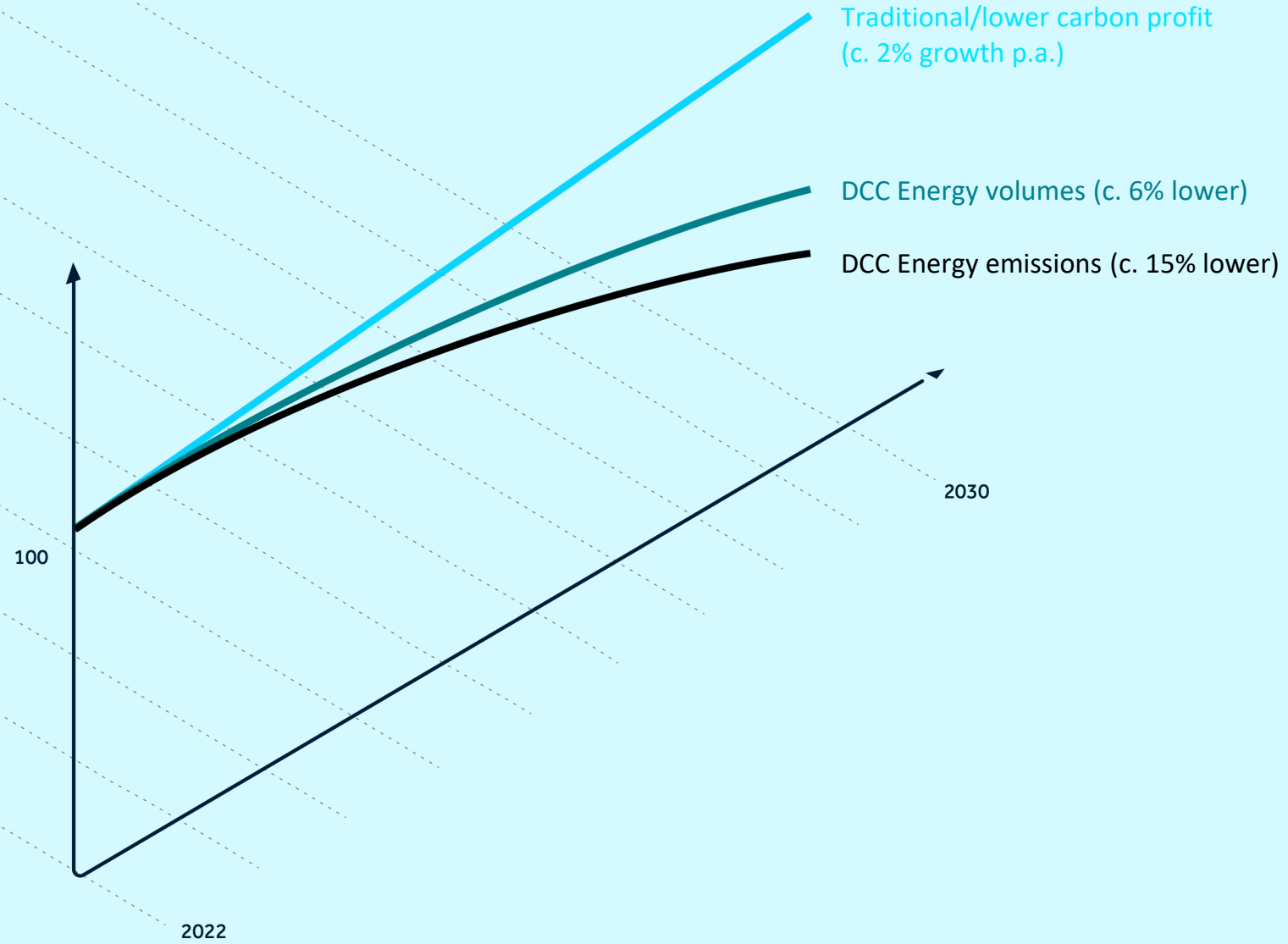


Growing, with energy

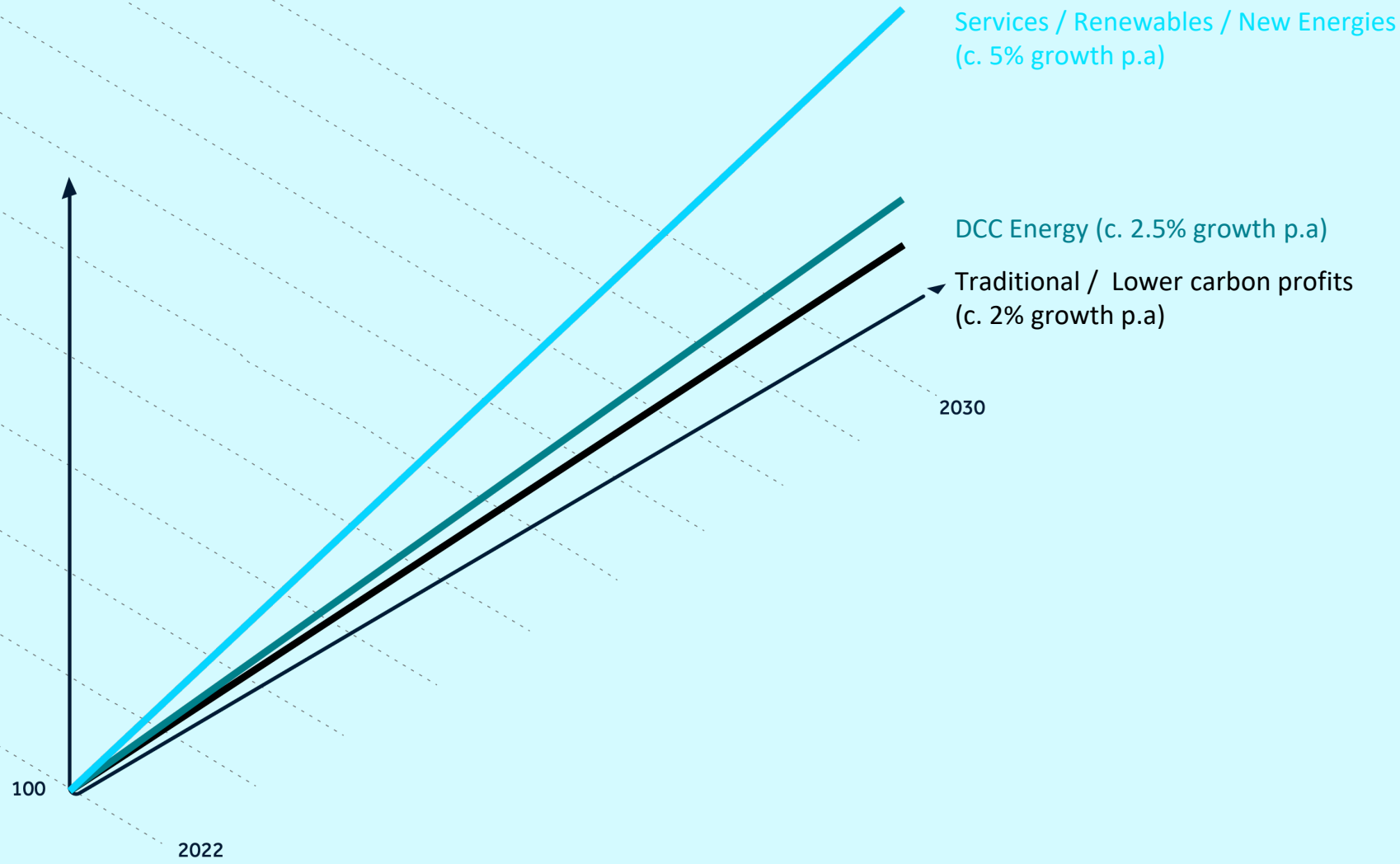
Growth in services and lower carbon products driving reduction in carbon intensity of profits



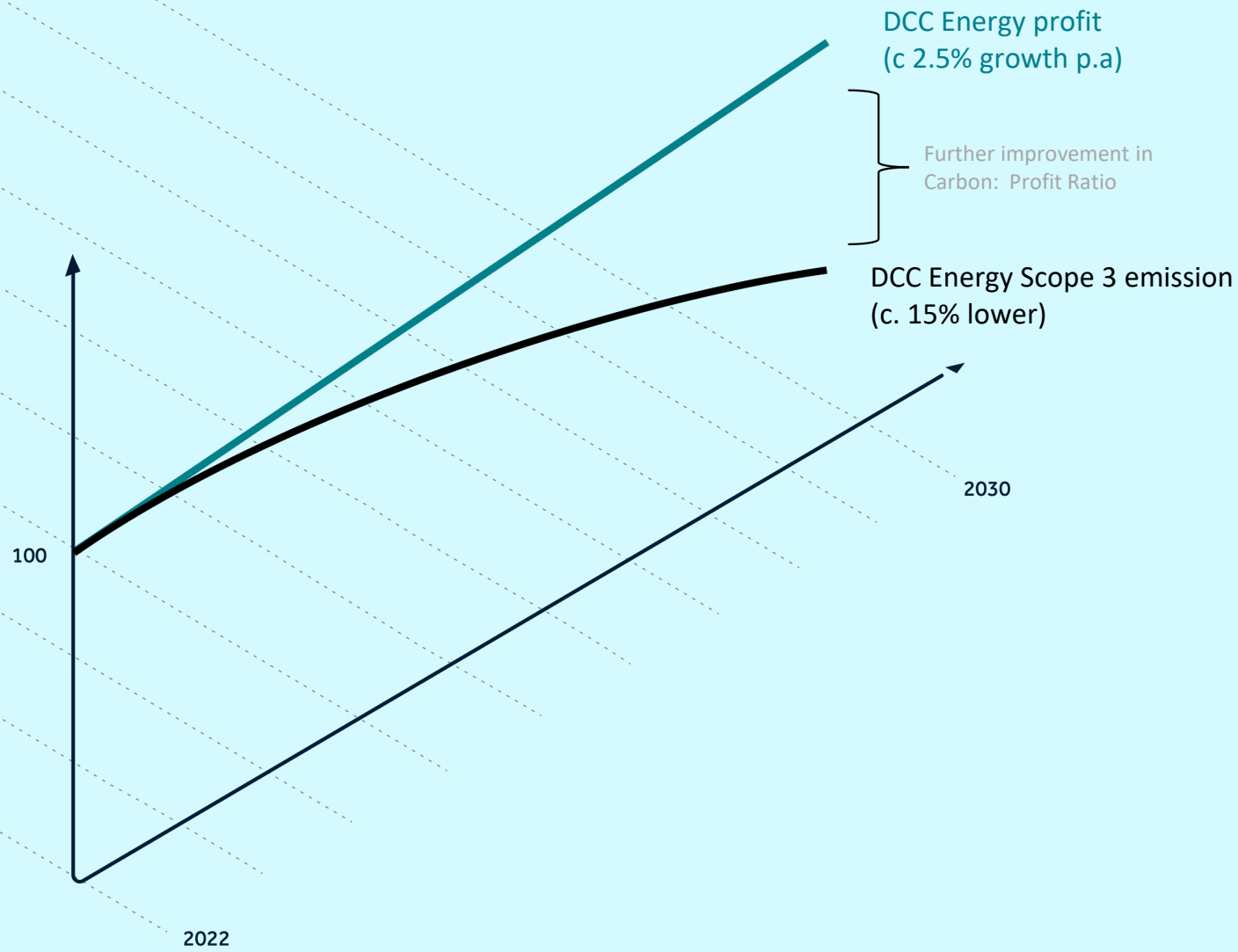
DCC Energy to 2030 and beyond: Volumes lower by 2030 driven by decline in traditional products, lower carbon resilient



DCC Energy to 2030 and beyond: Resilient profitability and traditional and lower carbon products with good growth in newer energy products and services

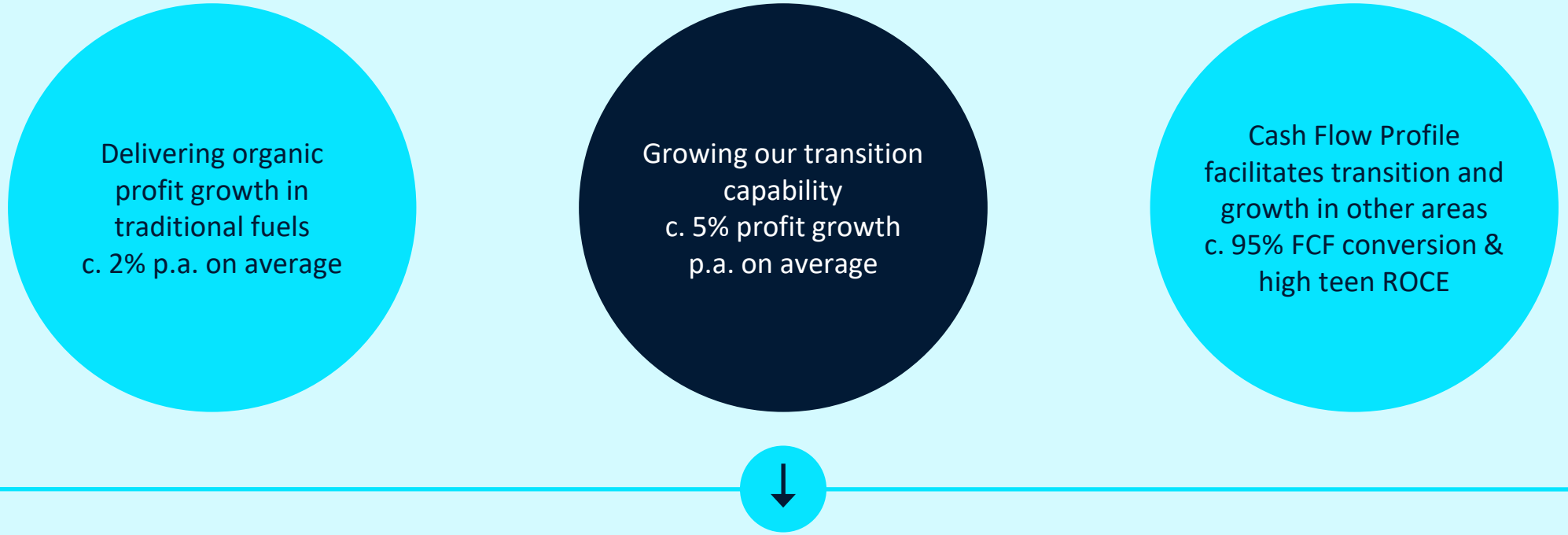


DCC Energy to 2030 and beyond: Continued improvement in the carbon intensity of profitability due to growth in renewable, bio and service revenues



Growth opportunity for DCC Energy, increasingly in transition solutions

Resilient profits, returns and cash flow, with increasing proportion of higher growth transition solutions over time



Delivering growth, generating cash flow, enabling transition and providing capital for our priorities

Our priorities across DCC Energy

Accelerating transition capability

Significant opportunity in high growth new energy as world transitions to Net Zero

Increased focus on **service** capability, incl. solar, energy management

Acquisitions that introduce or grow product offerings, incl bio/renewable

Digital capability for integrated energy management for customers and insights

Development capex to introduce or grow bio/renewable offerings, incl HVO, bioLPG, EV charging, E85 etc

Acquiring customers with clear transition pathways

Customers requiring practicable decarbonisation solutions

Consolidation where clear pathways exists for DCC to transition customers

Growth in low carbon customers in markets where transition is slower

Where we are not allocating capital

Longer term growth opportunity is limited, and transition capability is unclear

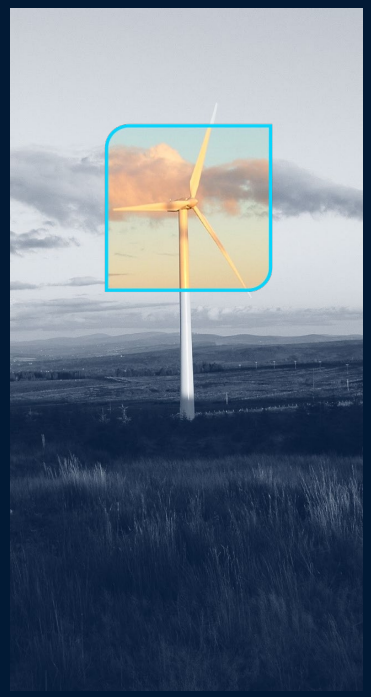
Traditional fuel distribution where transition pathway unclear

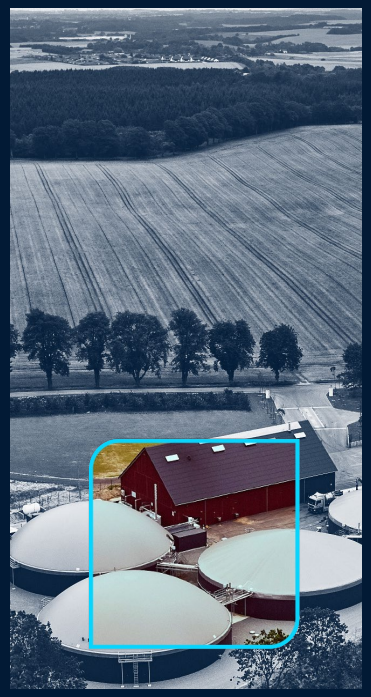
Large retail forecourt businesses, in particular those with rural footprint

Significant upstream investments in new/emerging energies - partnerships/off-take preferred

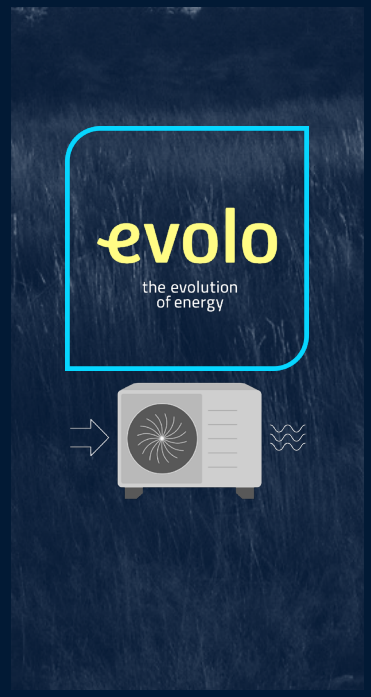
Accelerating our transition capability

Acquiring new capability at strong returns



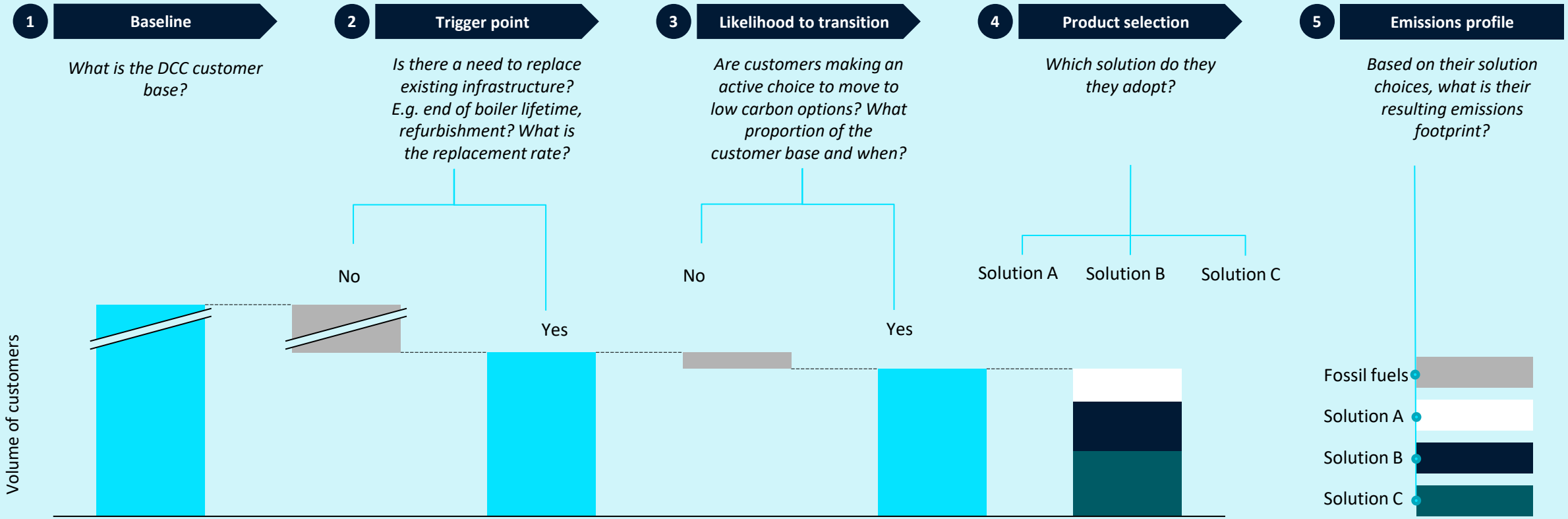


Developing capability organically at strong returns



EMISSIONS ANALYSIS: E.G. OF ASSUMPTIONS

Our approach follows how the emissions profile of the DCC customer base will change by 2030



There are some key hypotheses and assumptions underlying the transition curves across personas and markets

2 Trigger point → 3 Propensity to transition → 4 Solution choice → 5 Emissions profile

Step	Factor	Justification	Proxy	Example
Is there a triggering event?	External reactive factor (e.g. asset replacement)	• Hypothesis that not all customers will switch unless they have to (e.g. hassle factor in domestic); a choice is instigated based on the need to switch	• Asset replacement rate • Renovations and retrofits • Significant eagerness to switch to low carbon	• 6% annual boiler replacement rate in the UK based on 15 years life expectancy (base rate) • Fast transition 10% rate of replacement based on higher likelihood to renovate and retrofit due to affluence
Do they switch?	Propensity to switch	• Customers may choose to replace infrastructure with low carbon solution • Assessment to understand desirability /feasibility /viability of different technologies in each market and likelihood to switch • Decision to switch to low carbon will change on time 2030 time horizon	• Market demand • Policy • Technology availability • Asset infrastructure • Financial considerations • Ecosystem	Fast transition • 2022 60% • 2025 90% • 2030 100% Assuming wider availability of incentives and increased awareness, boiler ban expedites the adoption rate by 2026

Sources: DCC market analysis

There are some key hypotheses and assumptions underlying all the transition curves across personas and markets

2 Trigger point → 3 Propensity to transition → 4 Solution choice → 5 Emissions profile

Step	Factor	Justification	Proxy	Example
To what do they switch?	Willingness to spend capital	If customers are unable or unwilling to pay potentially higher installation and fuel costs, their solution choice will be restricted	• Likelihood to devote capital based on affluence and financial priorities • Likelihood to renovate home based on age	In UK, demographic of homeowners renovating: • % - Fast to transition • % - Medium to transition • % - Other
	Suitability of building and equipment stock	Low carbon solutions require a level of existing building efficiency and/or home insulation to enable installation, making certain solutions unsuitable	Energy performance (e.g. EPC, DPE ratings) of customers Age of home as a proxy for potential efficiency levels	In UK Fast to Transition customer group: • % EPC rating A-D • % EPC rating E-G
	Required energy use	Higher than average energy use will influence solution choice (e.g. hybrid heat pump vs. heat pump)	Energy use of customers compared to market average	• Size of people per household will drive energy intensity

Sources: DCC market analysis

APPENDIX:
DCC TO 2030 and BEYOND

We discussed our Group capital allocation priorities in December

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 leaders	Supportive demographic and consumer trends, regulations 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%

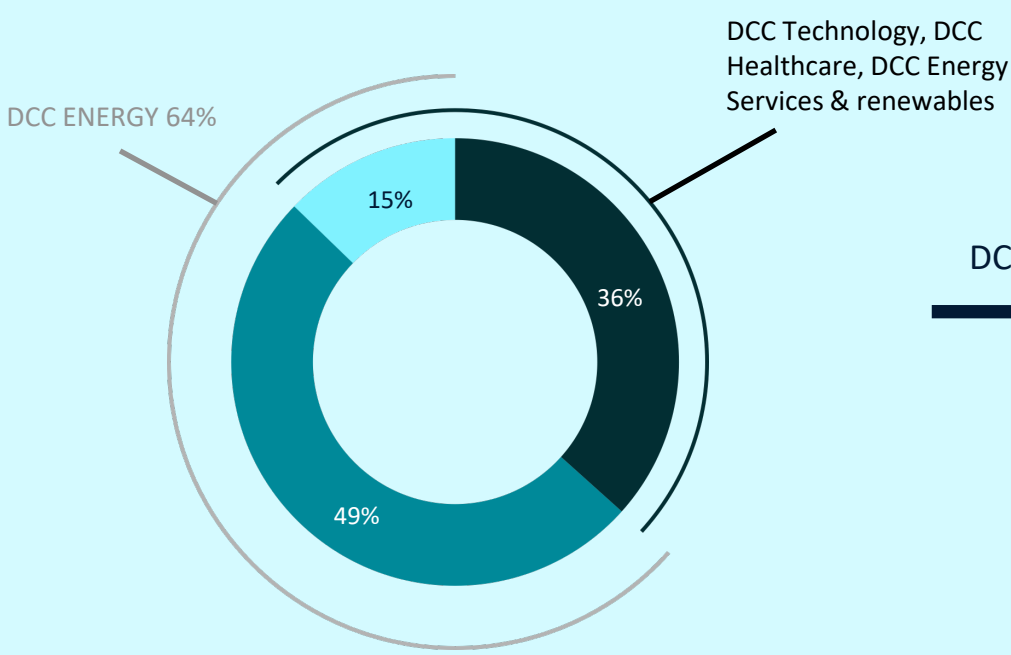
Compounding business model to deliver strong growth

Aim to deliver self-funded double digit earnings growth

Strategy and capital allocation will drive change

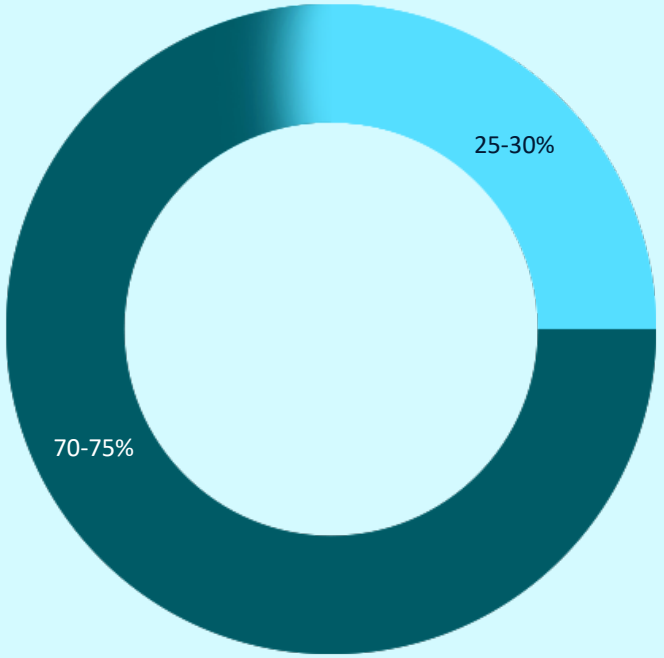
Meaningful change in shape of the Group and reduced reliance on traditional ‘fossil’ profitability

FY22 Group Adjusted Operating Profit pro-forma for Almo



DCC Group > 2x profits

2030 vision for shape of Group



- DCC Energy: Traditional / lower carbon products
- DCC Technology and DCC Healthcare
- DCC Energy: Services and Renewables

- DCC Energy: Traditional / lower carbon products
- DCC Technology, DCC Healthcare, DCC Energy - Services & Renewables

Good progress across the last two years in sustainability

DCC improved two classes, from C to B in December 2021

DCC retained its AAA rating in December 2021

DCC improved 15 points in the last two years: from ‘high’ risk to ‘medium’ risk

Assigned highest Governance rating

Striving for further improvements, making meaningful changes

New position at Group Management Team

Strategy and capital allocation priorities continue to reduce the carbon intensity of the Group

New Revolving Credit Facility is Sustainability/ESG-linked, with KPIs aligned to our sustainability pillars

Our vision for 2030 and beyond is driven by our sustainable strategy

We are ambitious to grow and develop - while guided by our purpose of enabling people and businesses to grow and progress

Net Zero Scope 1, 2 & 3 by 2050, or sooner

50% reduction in Scope 1 and 2 emissions by 2030

Commercial, capital and strategic priorities drive 2030 ambition:

DCC can be more than twice as profitable

Scope 3 emissions reduction c. 15%, creating momentum for acceleration required in next decade

Share of Group profit from fossil-based products to c. 25% - 30% by 2030