

Results Presentation

For the year ended 31 March 2022
17 May 2022

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Agenda

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Highlights

Year ended 31 March 2022

Donal Murphy
Chief Executive



FY 2022 highlights

Excellent performance, delivering for stakeholders

Another year of excellent growth and development

- + Adj. operating profit up 11.1% to £589.2m (15.1% constant currency)
- + Adj EPS up 11.2% (15.2% constant currency)
- + Dividend up 10.0% for full year

Resilient & agile business model, delivering for stakeholders

Operating profit up in each division despite challenging macro backdrop

- + Excellent organic operating profit growth of 6.1%
- + Acquisition growth 9.0%
- + Organic development capital deployed in each division

Continued momentum in acquisition activity

c.£600m

of capital committed to new acquisitions

- + Almo, DCC's largest acquisition to date
- + Naturgy expands renewable energy offering in Irish market
- + Bolt-on acquisition activity across each division

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



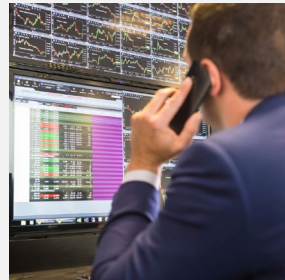
Customers & Suppliers

- Worked closely with suppliers to ensure efficient supply chains / reliable supply
- Introduced further low carbon offerings for customers



Employees

- Responded to feedback from Group-wide employee engagement survey
- Continued safety training and awareness



Investors

- Raised dividend for full year by 10%
- Virtual capital markets events on DCC Healthcare, DCC Technology and energy business today



Communities & Environment

- Continued to support a range of community organisations
- Supporting humanitarian efforts in Ukraine

Government & Regulators

- Engaged with government and regulators directly and through business and trade associations

Our Strategy

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

Building leading businesses

Investing for growth

Driving long-term sustainable value

Our strategy informs how we enable people and businesses to **grow and progress**. We do this by developing high quality sales, marketing, and distribution businesses within resilient industries that are key enablers of society. Our businesses develop **sustainable competitive advantage** within these industries by building leading positions in selected sectors.

OUR STRATEGIC ENABLERS ARE KEY DISCIPLINES THAT ENABLE USE TO DELIVER AGAINST OUR PRIORITIES



Marketing
leading positions



Operational
excellence



Innovation



Extend our
geographic footprint



Development
of our people



Financial
discipline

Business & financial review

Kevin Lucey
Chief Financial Officer



Financial highlights

For the year ended 31 March 2022

£'m	2022	2021	% change
Group adjusted operating profit ¹	589.2	530.2	+11.1%
Adjusted EPS ¹ (pence)	430.1	386.6	+11.2%
Free cash flow	382.6	687.8	
Dividend per share (pence)	175.78	159.80	+10.0%
Return on capital employed ²	16.5%	17.1%	
Net (debt)/cash – excl. lease creditors	(419.9)	165.0	
Net debt – incl. lease creditors	(756.6)	(150.2)	

¹ Excluding net exceptionals and amortisation of intangible assets

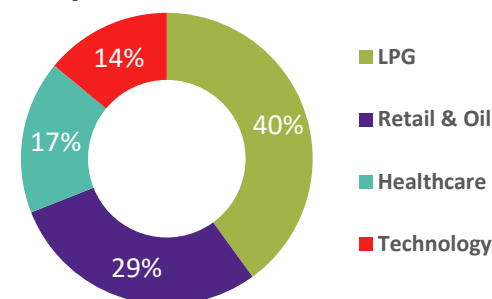
² Excluding the impact of IFRS 16 Leases. Current year ROCE including the impact of IFRS 16 Leases is 15.3%

Divisional results

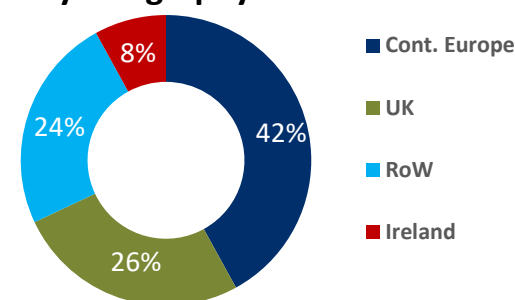
For the year ended 31 March 2022

£'m	2022	2021	% change	% change CC
Adjusted operating profit¹				
DCC LPG	237.7	231.3	+2.8%	+6.7%
DCC Retail & Oil	169.4	144.8	+17.0%	+20.1%
<i>DCC Energy</i>	<i>407.1</i>	<i>376.1</i>	<i>+8.3%</i>	<i>+11.9%</i>
DCC Healthcare	100.4	81.7	+22.9%	+25.5%
DCC Technology	<u>81.7</u>	<u>72.4</u>	+12.8%	+19.9%
Group adjusted operating profit	589.2	530.2	+11.1%	+15.1%

By Division



By Geography



¹ Excluding net exceptionals and amortisation of intangible assets

Divisional highlights

For the year ended 31 March 2022



DCC LPG

- Strong operating profit growth +6.7%*
 - Significant increase and volatility in wholesale cost of product
 - Volumes +15.8% due to strong recovery in commercial and industrial demand
-



DCC Retail & Oil

- Excellent operating profit growth +20.1%*
 - Commercial and retail volumes increased significantly
 - Continuing to deliver growth in non-fuel profits – lubricants, HGV and fleet services
-



DCC Healthcare

- Excellent performance with operating profit growth +25.5%*
 - DCC Vital – excellent organic growth and Wörner performing ahead of expectations
 - DCC Health & Beauty Solutions – good performance against a challenging operational backdrop
-



DCC Technology

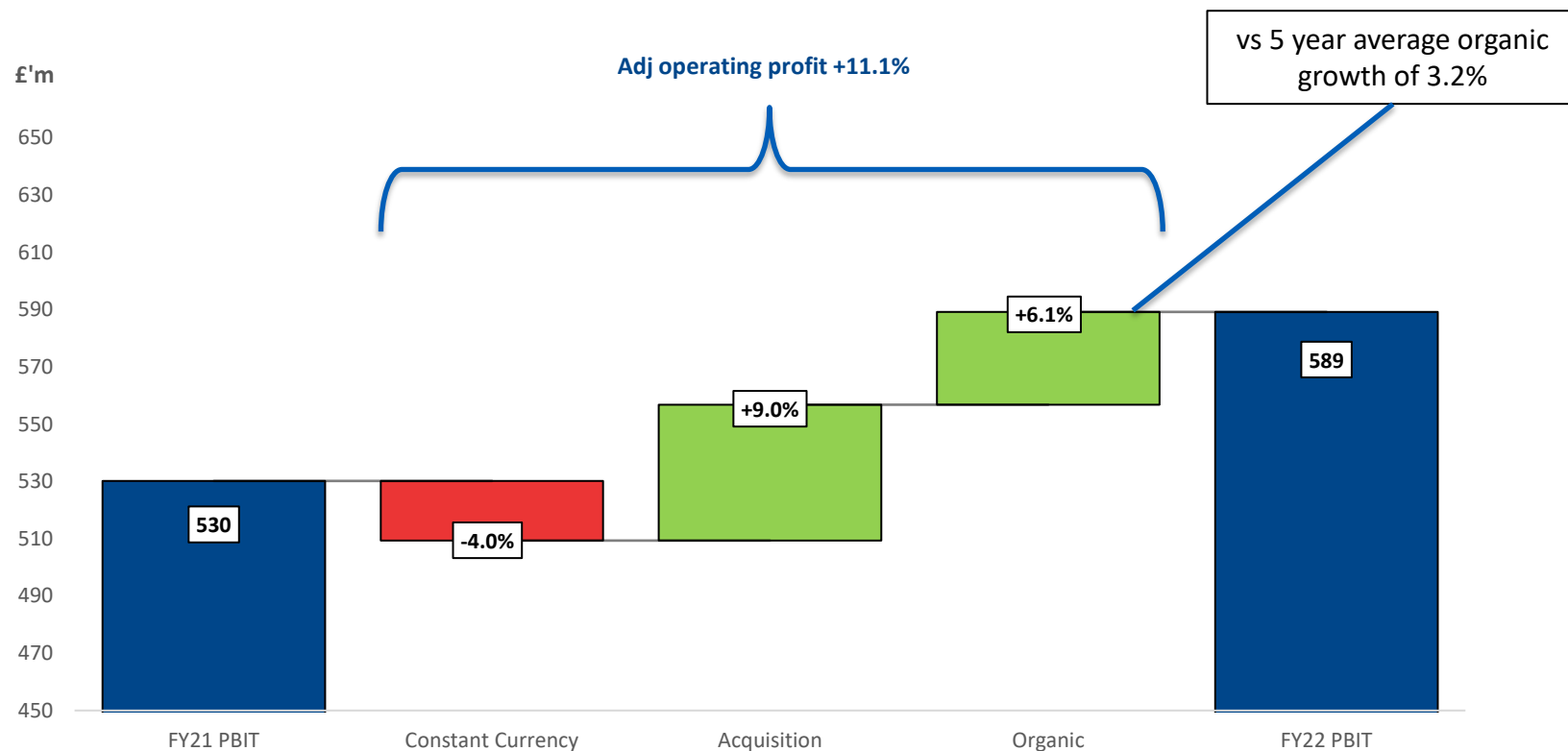
- Very strong operating profit growth +19.9%*
- North America – very strong organic growth and first-time contribution of Almo
- UK – significant level of supply chain constraints and reduced consumer demand
- Continental Europe performing well

* References to operating profit growth are constant currency

Further details on divisional performance in the Appendix, slides 23 to 26

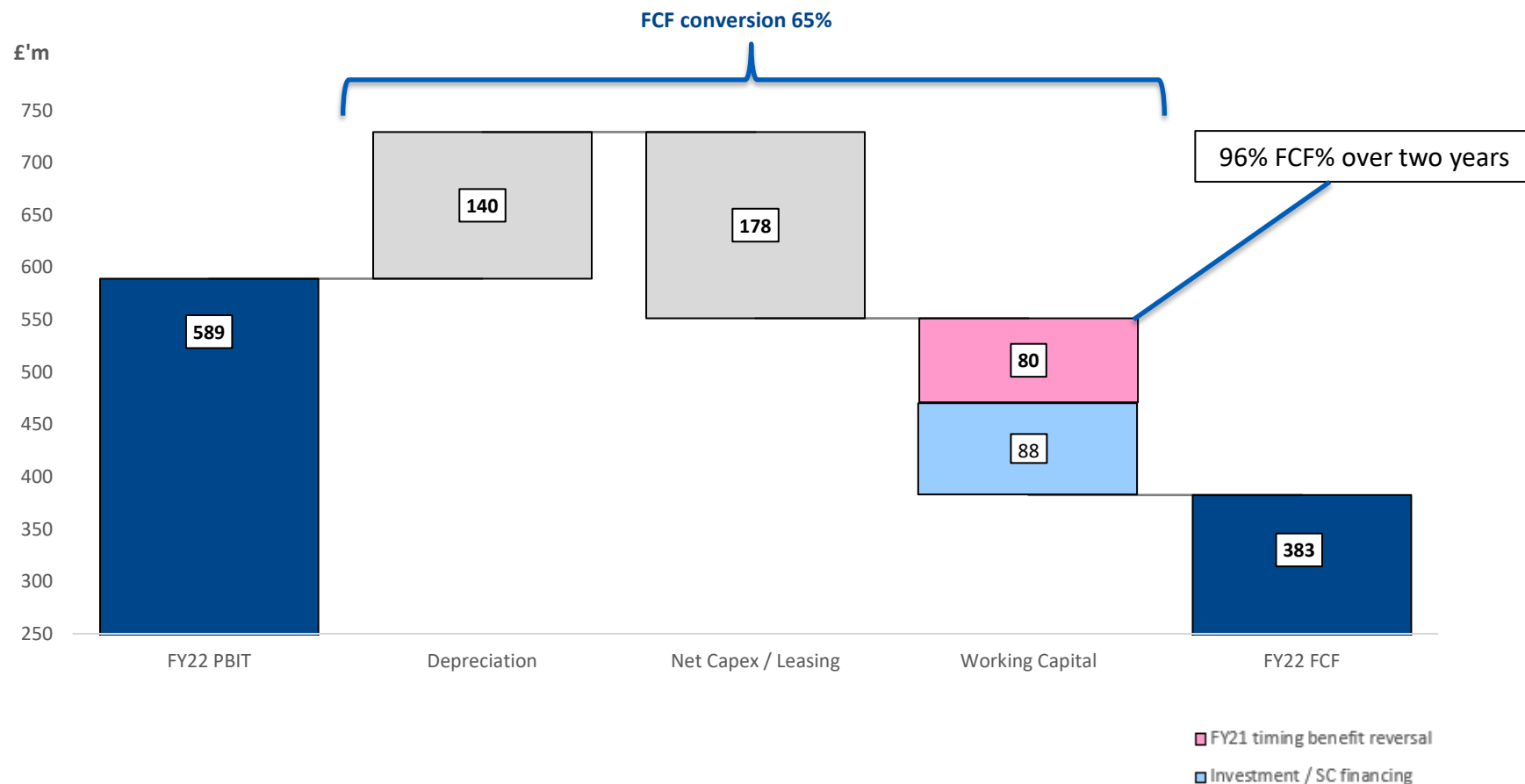
Excellent organic performance

For the year ended 31 March 2022



Solid free cash flow, FY21 WC reversal

For the year ended 31 March 2022



Development review

Donal Murphy
Chief Executive



Our priorities for capital deployment

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

Organic development and investment

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

Acquisitions at ROCE well ahead of WACC

- Remains a core competence
- c.£1 billion committed in last two years
- Significant new synergistic platforms built in recent years
- Very well positioned for continued development



Our capital deployment priorities

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

Scaling the specialist capability of DCC Technology

Energy transition capability to accelerate decarbonisation for customers

Consolidating customer bases in North American and European energy markets

DCC

Organic developments continue

Innovating in DCC Health & Beauty

- Adding manufacturing capability in nutritional gummies in Britain
- Commenced a capital investment project in Florida to add gummies in the US in 2023

Building our energy transition capability

- Rolled out E85 biofuel across c.60 sites on the French network
- Continued EV charging investment across retail network in Europe
- Launched energy management offering in France

Reducing our carbon footprint

- Solar panel installation on the Technology NDC in the UK
- Installation of LED lighting across manufacturing facilities
- Successful UK HVO fleet trial scales up

Continued acquisition momentum

Almo - DCC's largest acquisition to date

- One of the largest specialist Pro AV businesses in the US
- Leading national distributor of consumer appliances, electronics and lifestyle products



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

- Wörner integrated during year - two further primary care bolt-on acquisitions since then in Germany
- Convenience-led, synergistic, retail acquisition in Luxembourg

Acquisition of Almo

Another bilateral transaction, many years in the making



- Integration well progressed, performing in line with expectations
- Market leading value-added distributor of Pro AV, consumer appliances and electronics
- Specialist approach and sales capability with embedded position in supply chain – 75 year heritage
- Experienced and proven management team which has delivered strong organic and acquisitive growth
- Enduring relationships with customers and vendors – supplying over 5,000 customers per annum
- Particular expertise in large product format and e-commerce fulfilment, with additional capability in 'own brand' products
- Attractive market growth characteristics, forecasted to continue



Summary, outlook and Q&A

Donal Murphy
Chief Executive



Investor Event Today: Leading with Energy

DCC Energy

Growth opportunities in the energy sector

Leading our customers in energy transition

New structure for energy activities

DCC Energy

Insight into energy transition pathways

DCC Energy teams, customers and partners highlight new and innovative solutions

DCC Group

Growth ambition of the Group

Capital priorities and view to 2030 and beyond

New commitments in respect of carbon emissions

Virtual event 1.00p.m.BST today, registration link on www.dcc.ie

Summary & outlook

Excellent performance

Profit growth across each of our divisions

Demonstrates resilience and agility of DCC business model

Significant acquisition activity

Clear capital allocation priorities

Continued acquisition activity across all divisions

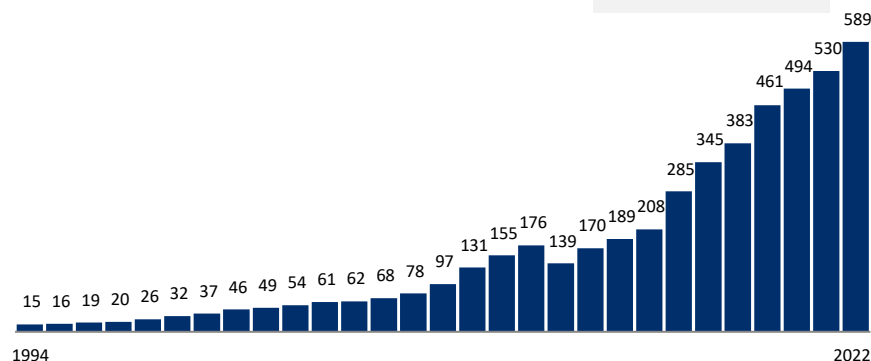
Outlook

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

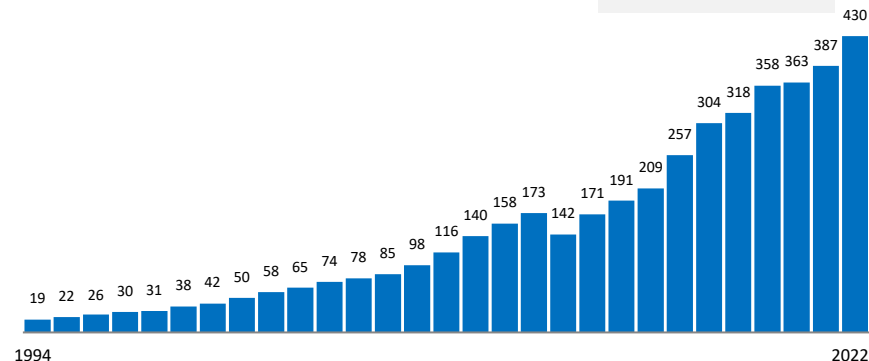
Adjusted operating profit (£m)¹

28 year CAGR¹
14.1%



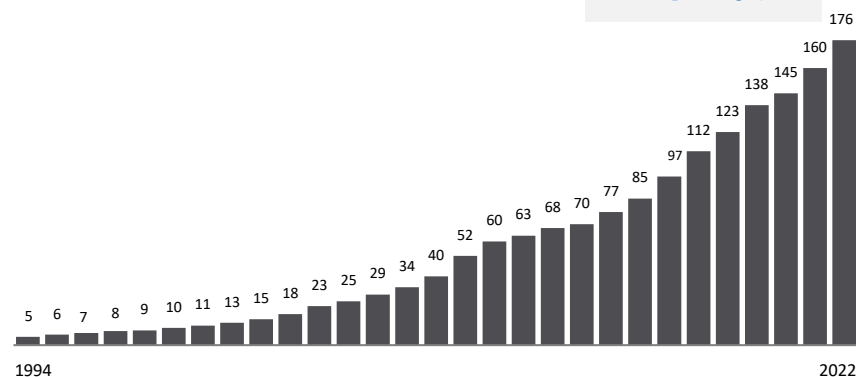
Adjusted EPS (pence)

28 year CAGR
11.8%



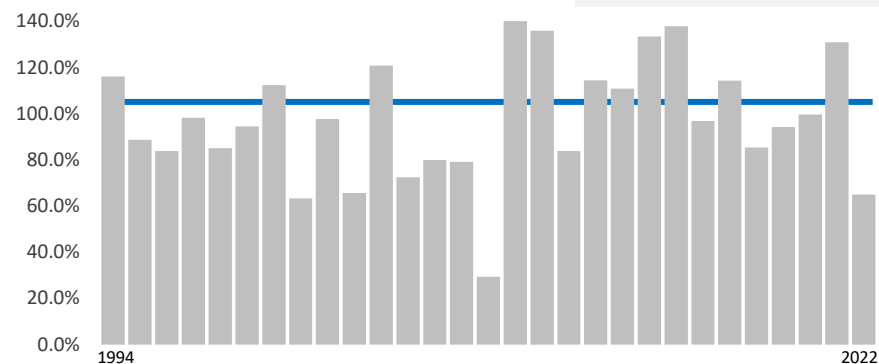
Dividend (pence)

28 year CAGR
13.7%



Free cash flow conversion (%)

28 year conversion
100%

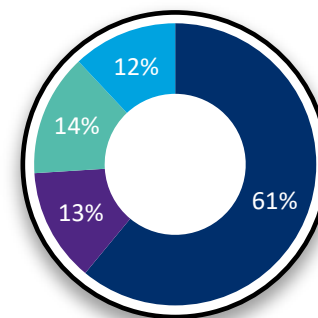
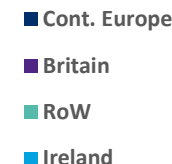


¹ On a continuing basis

Appendix

	2022	2021	% change	% change CC
Volume ('000 tonnes)	2,615.2	2,259.3	+15.8%	
Operating profit (£'m)	237.7	231.3	+2.8%	+6.7%
Operating profit per tonne	£90.89	£102.36		
ROCE	15.8%	17.4%		

Volumes



Strong growth with significant increase in volumes

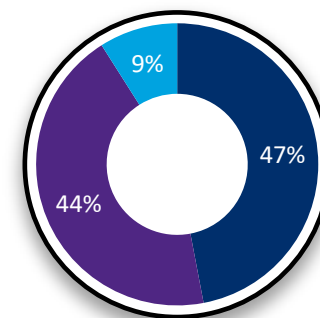
- Strong CC operating profit growth despite the substantial increase and volatility in the wholesale cost of product during the year. Modest organic growth while benefiting from bolt-on acquisitions completed during the year.
- The mix impact of lower margin commercial and industrial customer demand and the impact of the lower margin UPG and Naturgy acquisitions resulted in operating profit per tonne reducing.
- The French business performed well, benefiting from continued 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 strong volume and operating profit growth, driven by acquisitions.



DCC Retail & Oil

	2022	2021	% change	% change CC
Volume (bn litres)	11.628	10.199	+14.0%	
Operating profit (£'m)	169.4	144.8	+17.0%	+20.1%
Operating profit per litre	1.46ppl	1.42ppl		
ROCE	24.8%	19.2%		

Volumes



Volume recovery and excellent operating performance

- Operating profit increase driven by the recovery in commercial, retail and fuel card volumes. Vast majority of the constant currency growth was organic. Particularly strong demand in Scandi, France and Britain.
- Britain and Ireland recorded very strong organic operating profit growth. Good growth across 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, including winning a significant tender for a transport mobility hub in Norway.
- Very strong growth in France as retail mobility customers were increasingly active. Entered a partnership with ENGIE to deploy EV chargers on 16 motorway sites.

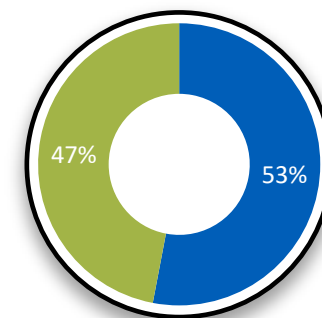


DCC Healthcare

	2022	2021	% change	% change CC
Revenue (£'m)	765.2	655.4	+16.8%	+19.5%
Operating profit (£'m)	100.4	81.7	+22.9%	+25.5%
Operating margin	13.1%	12.5%		
ROCE	20.5%	18.7%		

Revenue by business

■ DCC Vital
■ DCC H&BS



Another excellent performance

DCC Vital:

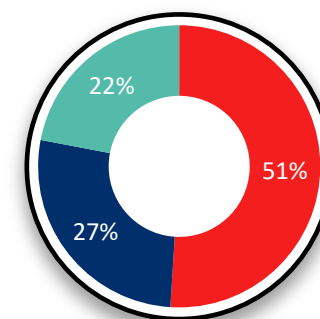
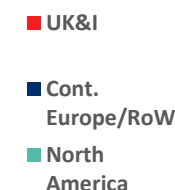
- Excellent organic operating profit growth across Britain, Ireland and the DACH region.
- First-time contribution from Wörner, which has traded ahead of expectations.

DCC Health & Beauty Solutions:

- The European businesses generated very good profit growth.
- Following excellent growth in the prior year, the US businesses performed well in an environment of supply chain and labour availability challenges.
- Continued to expand capacity and capability across manufacturing facilities, including adding nutritional gummy manufacturing in Britain.

	2022	2021	% change	% change CC
Revenue (£'bn)	4.644	4.483	+3.6%	+6.4%
Operating profit (£'m)	81.7	72.4	+12.8%	+19.9%
Operating margin	1.8%	1.6%		
ROCE	9.1%*	12.3%		

Revenue by geography



* The ROCE in DCC Technology reflects the acquisition impact of Almo occurring later in the financial year. On a pro-forma basis the ROCE in DCC Technology was 10.7%.

Very strong operating profit growth

- Very strong operating profit growth despite the well-documented global supply chain disruption being experienced by the technology industry.
- Growth driven by contributions from acquisitions completed during the year.
- Strong performance in North America benefiting from the first-time contribution of Almo which has integrated well and has traded in line with expectations.
- Revenue and operating profit decline in the UK – significant level of supply constraints, impact of warehouse implementation earlier in year and reduced demand for consumer products.
- In Continental Europe, the business generated good organic growth.

Financial summary

	Volumes / revenue	Gross margin	Operating costs	Operating profit	Pt/ppl/% of sales change
DCC LPG (tonnes)	2,615kT +15.8%	£264pt vs £304pt	£452m £173pt; -1.0%	£238m +2.8%	£91pt vs £102pt
DCC Retail & Oil (litres)	11.6bn +14.0%	5.73ppl vs 5.52ppl	£497m 4.28ppl; +19.0%	£169m +17.0%	1.46ppl vs 1.42ppl
DCC Health & DCC Tech	£5,409m +5.3%	12.6% vs 11.1%	£499m 9.2% vs 8.1%	£182m +18.1%	3.4% vs 3.0%
Group	£17,732m +32.2%	£2,038m +12.0%	£1,449m +12.3%	£589m +11.1%	

- Combined revenue in DCC Healthcare and DCC Technology up 5.3%. Strong growth in DCC Healthcare and DCC Technology's North American businesses
- DCC LPG gross margin decreased to £264 per tonne, driven by lower margin acquisitions and mix post covid
- DCC Retail & Oil gross margin up modestly to 5.73ppl, reflecting mix and growth in services
- Gross margin in DCC Healthcare and DCC Technology of 12.6% (2021: 11.1 %)
- Operating costs +£159m (+12.3%) (acquisitions +8.9%, organic +6.9%, currency -3.5%)

Cash flow

	2022	28 years
	£m	£m
Operating profit	589.2	5,318.1
(Increase)/decrease in working capital	(168.7)	417.6
Depreciation and other	140.1	1,345.0
Operating cash flow	560.6	7,080.7
Net capex	(170.8)	(1,756.4)
Lease payments net ROU depreciation	(7.2)	(20.6)
Free cash flow	382.6	5,303.7
Interest and tax	(114.2)	(1,140.9)
Free cash flow after interest and tax	268.4	4,162.8
Acquisitions	(720.1)	(4,246.2)
Disposals / exceptional items	(29.5)	108.7
Dividends	(167.5)	(1,284.3)
Share issues / buybacks	0.4	768.1
Net cash outflow	(648.3)	(490.9)
Opening net debt	(150.2)	(1.6)
Translation and other	41.9	30.0
IFRS 16 opening transition adjustment	-	(294.1)
Closing net debt	(756.6)	(756.6)
Closing net debt excl. lease creditors	(419.9)	(419.9)

Track record of
FCF conversion

Free cash
conversion of
96% across FY21
& FY22

Strong & liquid
balance sheet

Closing net debt
(excl. lease
creditors) of
£419.9m