DCC

INVESTED IN ENERGY

INTERIM RESULTS PRESENTATION H1 FY26

11 NOVEMBER 2025

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Donal Murphy

STRATEGIC PROGRESS

KEY MESSAGES FROM TODAY'S PRESENTATION

STRATEGIC PLAN:
Significant progress executing strategic plan

CAPITAL RETURN:
Tender offer to commence shortly

LIQUID GAS ACQUISITIONS:
Growing our business in Europe

H1 FY26 PERFORMANCE:
Reiterating full year guidance, trading improved quarter on quarter

STRATEGIC PROGRESS OVER THE PAST 12 MONTHS

Announced simplification plan | Healthcare: sold | Info Tech: sold | Prep for rest of Tech sale | Single sector Energy

Our Greatest Opportunity - Energy

OUR ENERGY BUSINESS

CAPITAL RETURN: TENDER OFFER TO COMMENCE SHORTLY

- Sale of DCC Healthcare enables total capital return of £800 million:
  - Completed £100 million in on-market buyback by mid-September 2025
  - Following completion of Healthcare sale on September 9, we announced our intention to return £600 million shortly after H1 FY26 Results via a tender offer
  - Return final £100 million after receipt of unconditional deferred consideration in 24 months
- Tender offer to commence shortly and be completed by end of calendar year 2025
- Strength of balance sheet and cash generation provides significant capital for growth

LIQUID GAS GROWTH: ACQUIRED FLAGA IN AUSTRIA AND A CYLINDER BUSINESS IN THE UK

Committed to expanding our liquid gas business

- Liquid gas is one of our two main strategic priorities for M&A.
- There is opportunity in Europe, as well as in the US.
- In October, we announced two acquisitions at high returns: FLAGA in Austria and a cylinder business in the UK with an attractive customer base.
- We have been in the liquid gas business for 50 years, where we are leaders in consolidated markets in France, the UK, Ireland and the Nordics.
- Customer churn rates are low (cylinder customers ~ zero churn rate), and most of them are contracted.
- Liquid gas is a lower carbon transition fuel, while we look to the long-term with biogas in many of our markets (e.g. France, Germany, Ireland and the UK).

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Conor Murphy

H1 FY26 PERFORMANCE

FINANCIAL HIGHLIGHTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

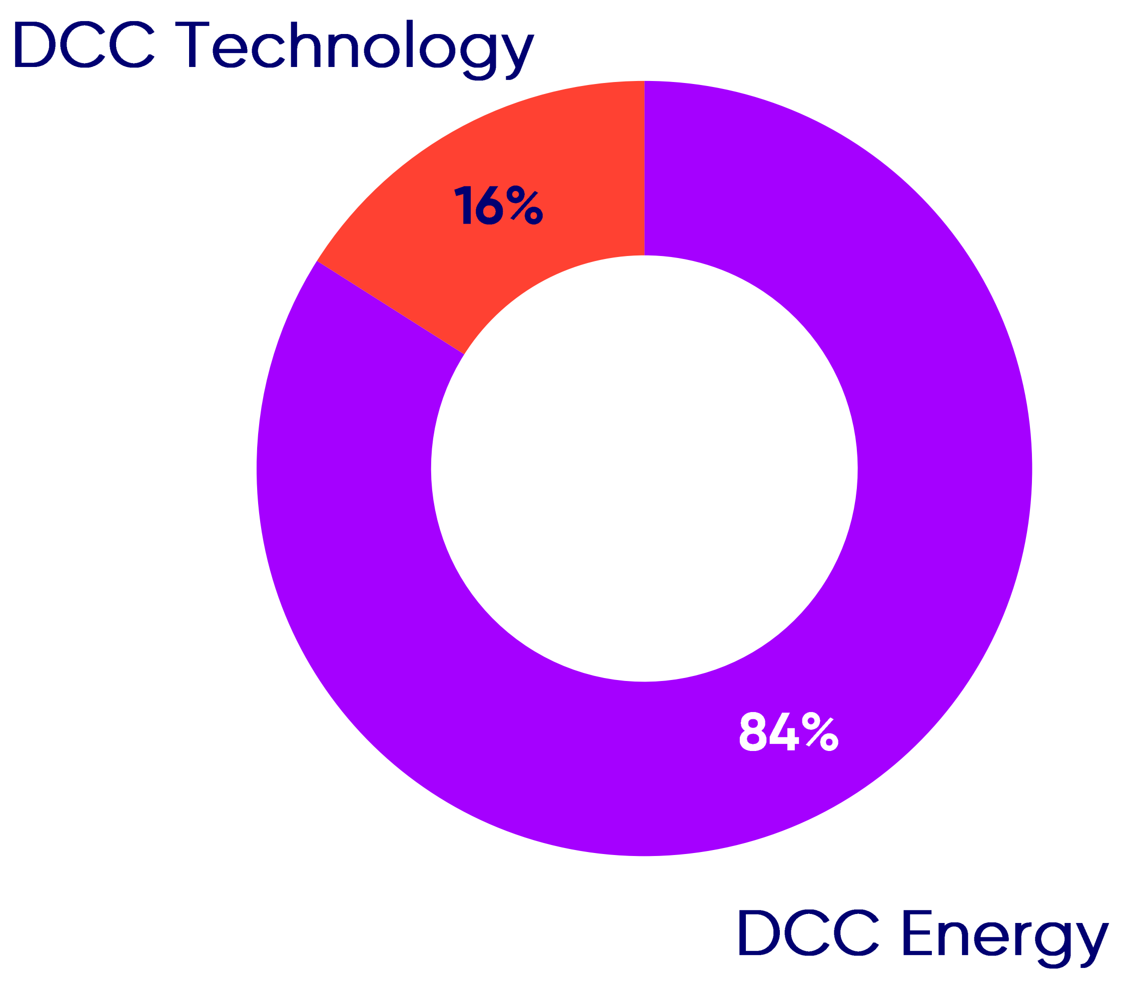
£'m	2025	Restated[1] 2024	% change	% change CC
Revenue (billion) – continuing[1]	7.4	7.9	-7.1%	-7.0%
Group adjusted operating profit[2] – continuing[1]	206.7	218.5	-5.4%	-5.3%
Adjusted EPS (pence)[2] – continuing[1]	120.8	126.1	-4.2%	-4.4%
Interim dividend per share (pence)	69.50	66.19	+5.0%	
Net debt at 30 September (excl. lease creditors)	522.3	1,092.1		
Net debt at 30 September (incl. lease creditors)	859.8	1,446.7		

[1] Refer to the Discontinued Operations note on page 6 of the results announcement for further details
[2] Excluding net exceptionals and amortisation of intangible assets

DIVISIONAL RESULTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

£'m	2025	Restated[1] 2024	% change	% change CC
Adjusted operating profit[2]				
DCC Energy	173.3	182.6	-5.2%	-5.9%
DCC Technology	33.4	35.9	-6.9%	-2.0%
Continuing operations[1]	206.7	218.5	-5.4%	-5.3%

Adjusted Operating Profit by Division[2]



[1] Refer to the Discontinued Operations note on page 6 of the results announcement for further details
[2] Excluding net exceptionals and amortisation of intangible assets

DCC ENERGY
PERFORMANCE SUMMARY

Solutions:

- Solutions operating profit declined 10.0%, driven by Energy Products (-12.8% compared with the prior year).
- Energy Products was impacted by:
  - Challenging comparatives (e.g. in grid gas and power)
  - Mild weather in early months of the financial year,
  - Disposal of our HK & Macau business in July 2024; and
  - Softer commercial demand in some markets.
- Acquired two liquid gas businesses from UGI in Europe.
- Energy Services operating profit increased by 8.5%, led by strong growth in France.

Mobility:

- Mobility again performed well: 2.8% growth (2.0% cc) driven by proactive margin management, procurement initiatives and continued growth in fleet services.
- Organic operating profit growth of 1.7%.

Energy	2025	2024	% change	% change CC
Gross profit (£'m)	806.3	830.1	-2.9%	-3.1%
Operating profit (£'m)	173.3	182.6	-5.2%	-5.9%
Organic growth	-5.2%	+1.0%		

Solutions	2025	2024	% change	% change CC
Gross profit (£'m)	600.4	629.6	-4.6%	-4.7%
Operating profit (£'m)	101.8	113.1	-10.0%	-10.8%
Organic growth	-9.4%	-2.2%		

Mobility	2025	2024	% change	% change CC
Gross profit (£'m)	205.9	200.6	+2.7%	+1.8%
Operating profit (£'m)	71.5	69.5	+2.8%	+2.0%
Organic growth	+1.7%	+5.9%		

PERFORMANCE BY BUSINESS AREA

Total EBITA of £173.3m in H1 FY26

SOLUTIONS

£101.8m: 59% Operating profit

MOBILITY

£71.5m: 41% Operating profit

	ENERGY PRODUCTS			ENERGY SERVICES			SERVICE STATIONS AND FLEET SERVICES		
	2025	2024	% change	2025	2024	% change	2025	2024	% change
Volume (bn litre equivalent)	4.6	4.9	-4.9%				2.2	2.3	-4.6%
Revenue (£'m) (non-volume sales)				177.0	154.9	+14.3%			
Gross profit (£'m)	531.8	570.6	-6.8%	68.6	59.0	+16.3%	205.9	200.6	+2.7%
– Of which fuel							143.0	139.8	+2.3%
– Of which non-fuel services							62.9	60.8	+3.5%
Gross fuel margin (pence per litre)	11.5	11.8					6.6	6.2	
Adj. operating profit (EBITA) (£'m)	85.7	98.3	-12.8%	16.1	14.8	+8.5%	71.5	69.5	+2.8%
Operating margin (pence per litre)	1.9	2.0							
Operating margin (%)				9.1%	9.6%				

DCC TECHNOLOGY
PERFORMANCE SUMMARY

Info Tech sale complete, progressing our North American programme

- Continuing revenue decreased 2.7% (0.2% cc).
- Continuing operating profit declined by 6.9% (2.0% cc). Currency translation impact was significant. Operating profit was 2.4% lower organically.
- In North America, our Pro specialist products (Audio and AV) performed well as we gained market share.
- Sales of Lifestyle products declined due to weak consumer demand and negative impact of tariffs.
- Good growth in our smaller distribution business in Europe.
- Delivering integration and operational efficiency programme in North America to plan.
- Intend to reach agreement for sale of remaining Technology business by end of calendar 2026.

DCC Technology – continuing[1]	2025	2024[1]	% change	% change CC
Revenue (£'bn)	1.319	1.355	-2.7%	-0.2%
Gross profit (£'m)	190.1	199.8	-4.8%	-1.9%
Operating profit (£'m)	33.4	35.9	-6.9%	-2.0%
Operating margin	2.5%	2.6%		

[1] Refer to the Discontinued Operations note on page 6 of the results announcement for further details

OUR CAPITAL ALLOCATION FRAMEWORK

Sharpening our focus on self-funded development and shareholder returns

1

INVEST IN BUSINESS

Capex
1.0x – 1.4x capex : depreciation p.a.

2

ORDINARY DIVIDENDS

Progressive approach,
payout c.40% of earnings

STRONG BALANCE SHEET

Investment-grade
credit rating

Net debt / EBITDA
Between 1x to 2x

3

SELF-FUNDED M&A

Mid-to-high-teen ROCE
well above cost of capital

4

SURPLUS CAPITAL

Returned to shareholders
via buyback or similar means

OUR CAPITAL ALLOCATION FRAMEWORK

Sharpening our focus on self-funded development and shareholder returns

1

INVEST IN BUSINESS

Capex
1.0x – 1.4x capex : depreciation p.a.

STRONG BALANCE SHEET

Investment-grade credit rating

Net debt / EBITDA
Between 1x to 2x

2

ORDINARY DIVIDENDS

5% increase

P... ch,
payout c.40% of earnings

3

SELF-FUNDED M&A

Two liquid gas acquisitions

Mi... CE
well above cost of capital

4

SURPLUS CAPITAL

£100m buy back complete,
£600m tender offer to commence shortly

via buyback or similar means

03

Donal Murphy

OUTLOOK, SUMMARY AND Q&A

WHY INVEST IN DCC?

SUSTAINABLE RETURNS COMPOUNDING GROWTH

Growing demand: customers need secure, cleaner and competitive energy

Scale opportunities in new and existing markets

Strong operators

Agile, entrepreneurial and resilient business model

Market leading positions and long-term customer relationships

Strong balance sheet and cash generation: self-funded double-digit growth

Highly experienced compounder: 400 acquisitions at high returns

OUTLOOK FY26

DCC continues to expect that the year ending 31 March 2026 will be a year of good operating profit growth on a continuing basis, significant strategic progress and ongoing development activity.

TO LOOK AHEAD

Strategic progress delivered & material shareholder return

Excellent opportunity to grow our unique multi-energy business at high returns

Focused on the future to achieve our 2030 ambition

Q&A

11 NOVEMBER 2025

04

APPENDIX

NET EXCEPTIONAL CHARGE (INCLUDING IMPAIRMENTS)
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Note	2025 £m
Impairment of tangible assets	(a)	(17.5)
Restructuring and integration costs and other		(12.0)
Acquisition and related costs		(2.3)
Adjustments to contingent acquisition consideration		1.0
IAS 39 mark-to-market charge		(0.1)
		(30.9)
Impairment of goodwill and intangible assets	(a)	(57.8)
Net exceptional items before tax - continuing		(88.7)
Tax attaching to exceptional items	(a)	5.9
Net exceptional items after tax - continuing		(82.8)
Net exceptional items after tax – discontinued	(b)	(184.4)
Net exceptional charge		(267.2)

(a) Exceptional impairments:

- An impairment charge has been recognised in relation to a DCC Technology business in the Netherlands following a decision to exit this business in the second half of this financial year. The impairment relates to tangible assets and a non-cash impairment charge in relation to goodwill and intangible assets. The Group has also recognised a non-cash impairment charge in relation to goodwill and intangible assets in our solar distribution business in the Netherlands following a continued deterioration in the medium-term outlook for the business. There was a related tax credit of £5.9 million in relation to these charges.

(b) Exceptionals related to discontinued operations:

- The charge for net exceptional items on discontinued operations of £184.4 million primarily relates to DCC Technology's Info Tech business in the UK and Ireland. In November 2025 the Group announced the completion of the sale of this business and the proceeds on disposal are expected to give rise to an impairment loss of approximately £237.8 million which has been recognised in the current period. The Group recognised a net profit on the disposal of the Healthcare division of £56.4 million (after costs) which was completed in September 2025.

OTHER FINANCIAL CONSIDERATIONS
REGARDING FY26 OUTLOOK (AS AT 11 NOV 2025)

FX translation adj. operating profit	c.flat
Net finance costs	c.£95m
Effective tax rate	c.21.9%
Non-controlling interest	c.£15m
Current number of shares outstanding	96,896,329*

- Number of shares outstanding pre the intended capital return