

LEADERS IN MULTI-ENERGY SOLUTIONS

INVESTOR
PRESENTATION
MAY 2026



DCC ENERGY

LEADERS IN MULTI-ENERGY SOLUTIONS

**Beyond the grid
On the move
Through the transition**

We're leaders in multi-energy sales and distribution in Europe and the US.

We serve millions of customers across the commercial & industrial, public and domestic sectors. We deliver mainly off-grid energy solutions, led by liquid gas, and operate service stations and fleet services.

We supply the secure, cleaner and competitive energy our customers need, supporting industrial processes, heating homes, and keeping transport moving. We do this while supporting customers through the transition with the energy and services they need next.

WHY INVEST IN DCC?

Market leading positions and long-term customer relationships

Growing demand: customers need secure, cleaner and competitive energy

Scale opportunities in new and existing markets

**SUSTAINABLE
RETURNS
COMPOUNDING
GROWTH**

Highly experienced compounder: 400 acquisitions at high returns

Experienced operators

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

Agile, entrepreneurial and resilient business model

01 DCC ENERGY AT A GLANCE



OUR ENERGY BUSINESS

We're leaders in multi-energy sales and distribution in Europe and the US

SOLUTIONS

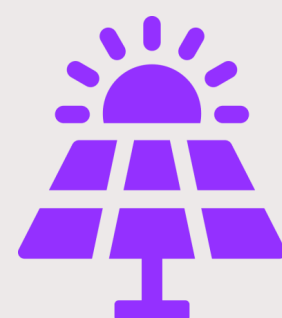


ENERGY PRODUCTS

Liquid gas & fuels, grid gas & power

We sell and distribute liquid gas, fuels and biofuels to commercial & industrial, and domestic customers. We sell mainly to customers off the gas grid with intense energy needs for manufacturing processes and for space heating. We do not produce energy ourselves; we partner across the energy value chain.

73% EBITA



ENERGY SERVICES

Solar and other energy services

We design, install and maintain solar PV and other energy systems, provide Solar-as-a-Service financing and help commercial & industrial customers optimise energy usage through metering, battery storage and energy efficiency consulting.

3% EBITA

MOBILITY



MOBILITY

Service stations and fleet services

We own or operate service stations (gas stations) for vehicles and refuelling sites for trucks. We are also growing our fleet service business in fuel/electric vehicle cards, telematics and digital truck parking services.

24% EBITA

OUR STRATEGY: AMBITION

DCC Energy will be a global leader in multi-energy sales and distribution

Safely delivering secure, cleaner and competitive energy products and services

Growing, scaling and strengthening our business through customer focus, efficient operations and disciplined compounding

Creating compelling returns and building long term value



OUR STRATEGY: HOW WE WIN

OUR OPPORTUNITY

We have a compelling market opportunity

Scale opportunities in new and existing markets

Evolving customer energy needs

OUR ADVANTAGE

With a strong business model

Market leading positions and long-term customer relationships

Agile, entrepreneurial and resilient businesses

OUR MODEL

A repeatable playbook to scale and compound value

Fragmented markets with a deep runway for M&A

Strong operators and market consolidators

THE RESULTS

And a proven track record of delivering results*

10% growth annually:
3 to 4% organic + 6 to 8% M&A

Cash conversion:
~90+% of profit into cash

Returns (ROCE):
high teens

* Results referenced in line with DCC Energy's historic performance (see slide 9)

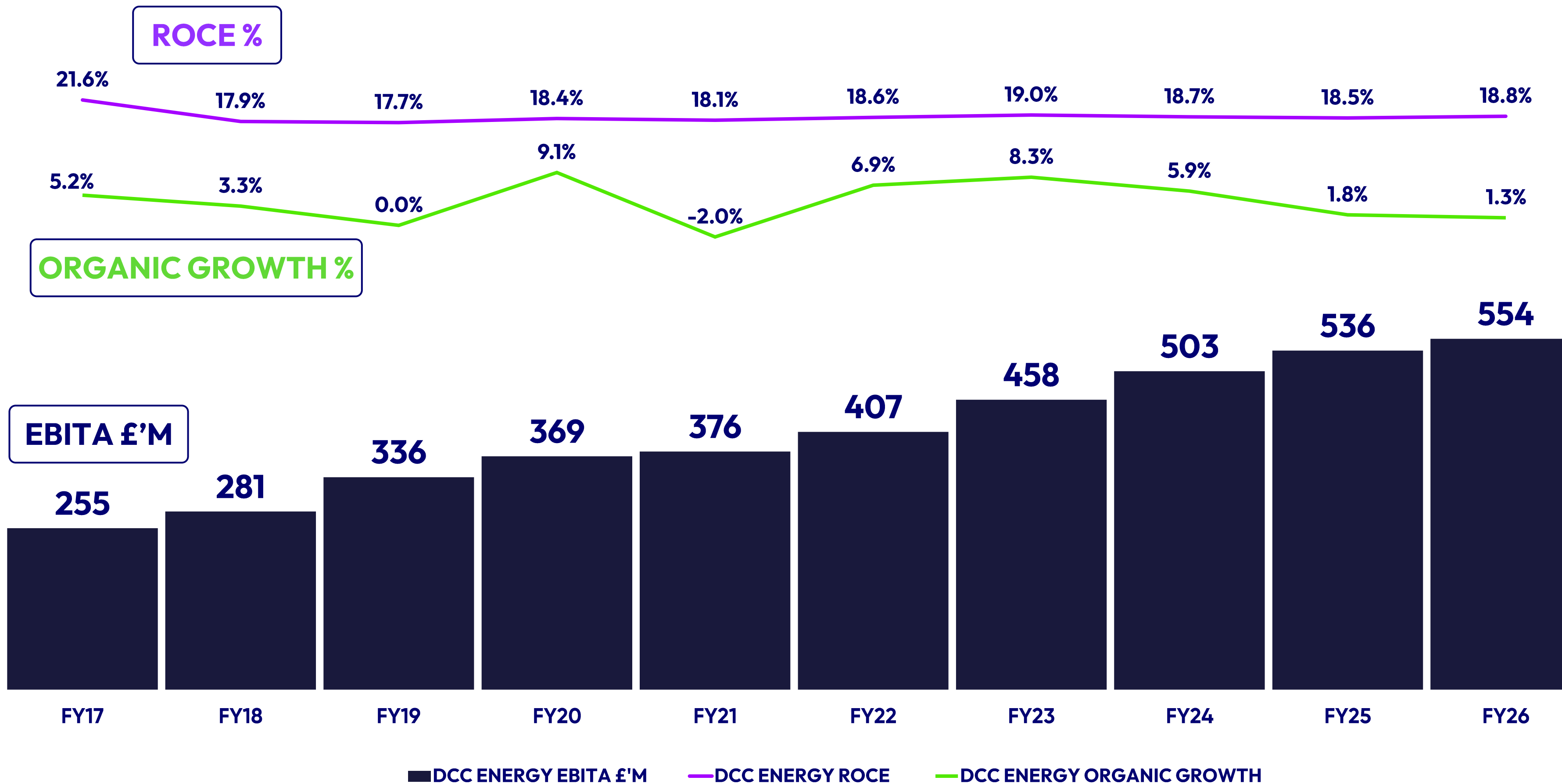
OUR BUSINESS HAS HIGH QUALITY FINANCIAL CHARACTERISTICS

- **GROWTH THROUGH THE CYCLE**
Essential products and services supporting resilient demand
- **ORGANIC GROWTH**
Focus on market share, efficiency and growth in services & renewable/bio products
- **ATTRACTIVE RETURNS ON CAPITAL**
Loyal customer base, scale and business model
- **HIGHLY CASH GENERATIVE**
Disciplined capital management and predictable, repeatable demand
- **REDUCE CARBON INTENSITY OF PROFITS**
Delivered through our strategy and ongoing business mix evolution



DCC ENERGY: A HISTORY OF VALUE CREATION

Sustained growth, high returns and strong cash generation through the cycle



18.7%
10YR AVERAGE ROCE

4.0%
10YR AVERAGE ORGANIC GROWTH

10.4%
10YR EBITA CAGR

99%
10YR FCF CONVERSION

02 OUR BUSINESS



OUR BUSINESS STRUCTURE

SOLUTIONS

1.5m direct customers +
6.6m cylinder customers

We manage Solutions across four geographic regions, each with its own Managing Director. This facilitates closeness to our customers across our Energy Products and Energy Services areas where we solve our customers multi-energy needs. Our regional teams have deep market knowledge and customer insights.

UK & Ireland

Nordics

Continental Europe

North America



MOBILITY

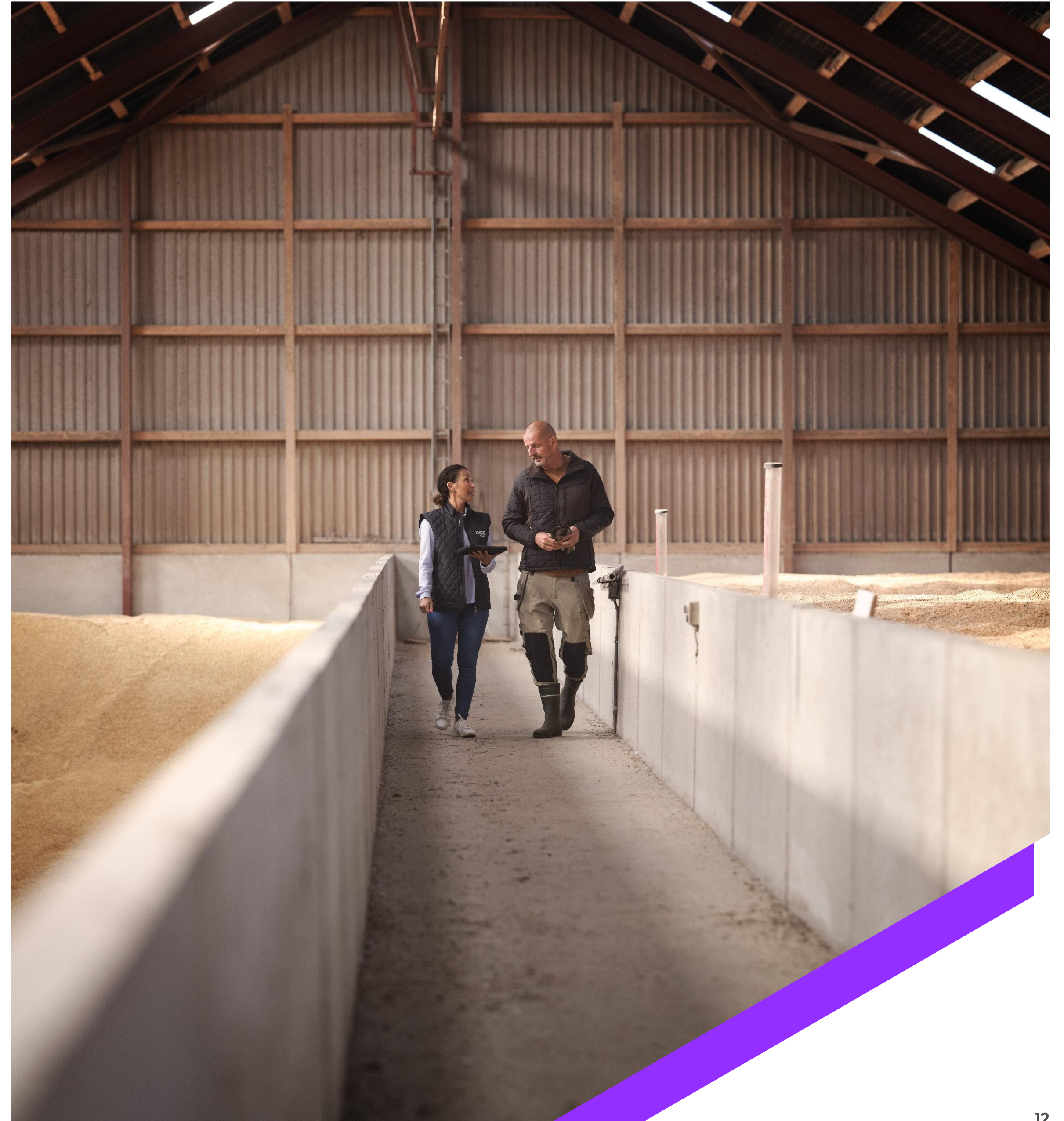
2m customers

We manage our service stations and fleet services business across the UK & Ireland, Continental Europe and the Nordics as one business with one Managing Director and management team.

Europe

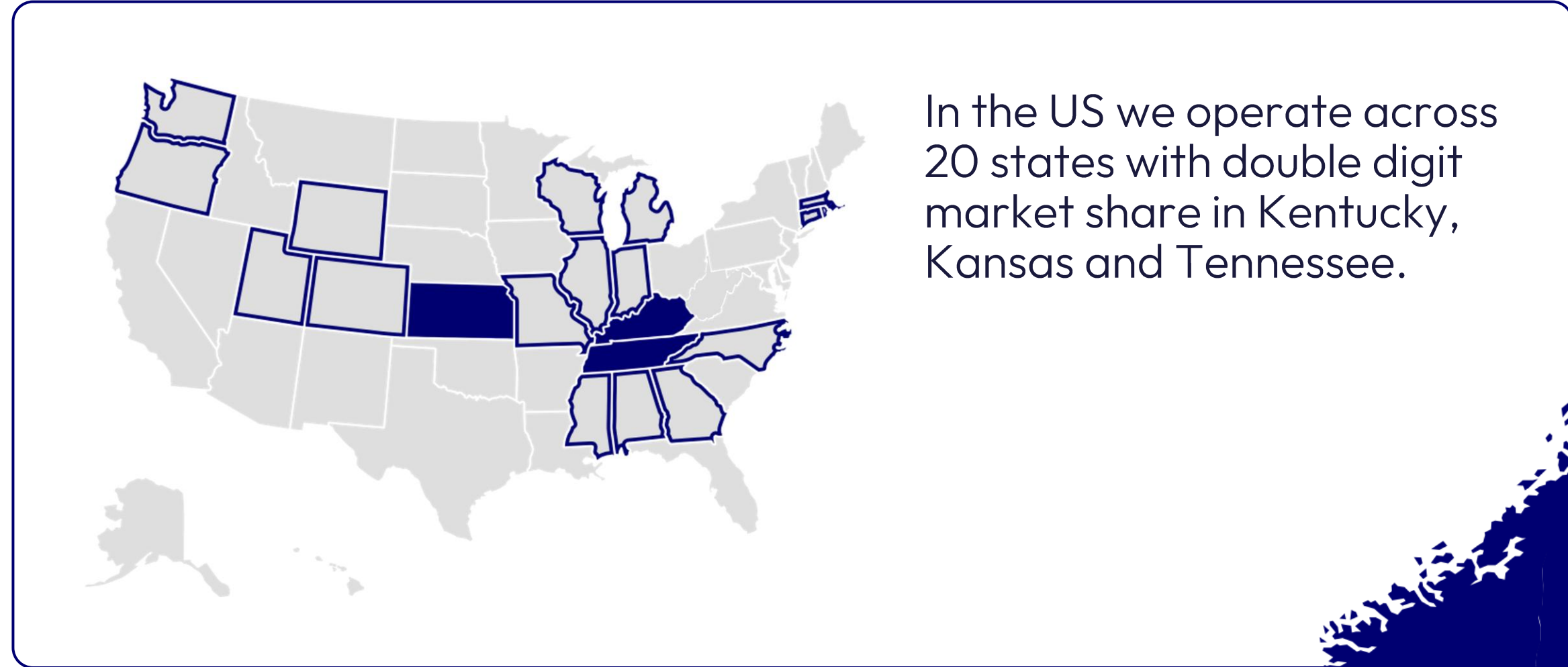


SOLUTIONS



WHERE WE OPERATE

Energy Products operates across 11 countries, with a complementary Energy Services presence in eight of those markets



In the US we operate across 20 states with double digit market share in Kentucky, Kansas and Tennessee.

UK NO.1

In liquid gas and fuels



FRANCE NO.2

In liquid gas and our largest C&I solar market share



IRELAND NO.1

In liquid gas and fuels



GERMANY NO.3

In liquid gas



NORDICS NO.1

In liquid gas and fuels



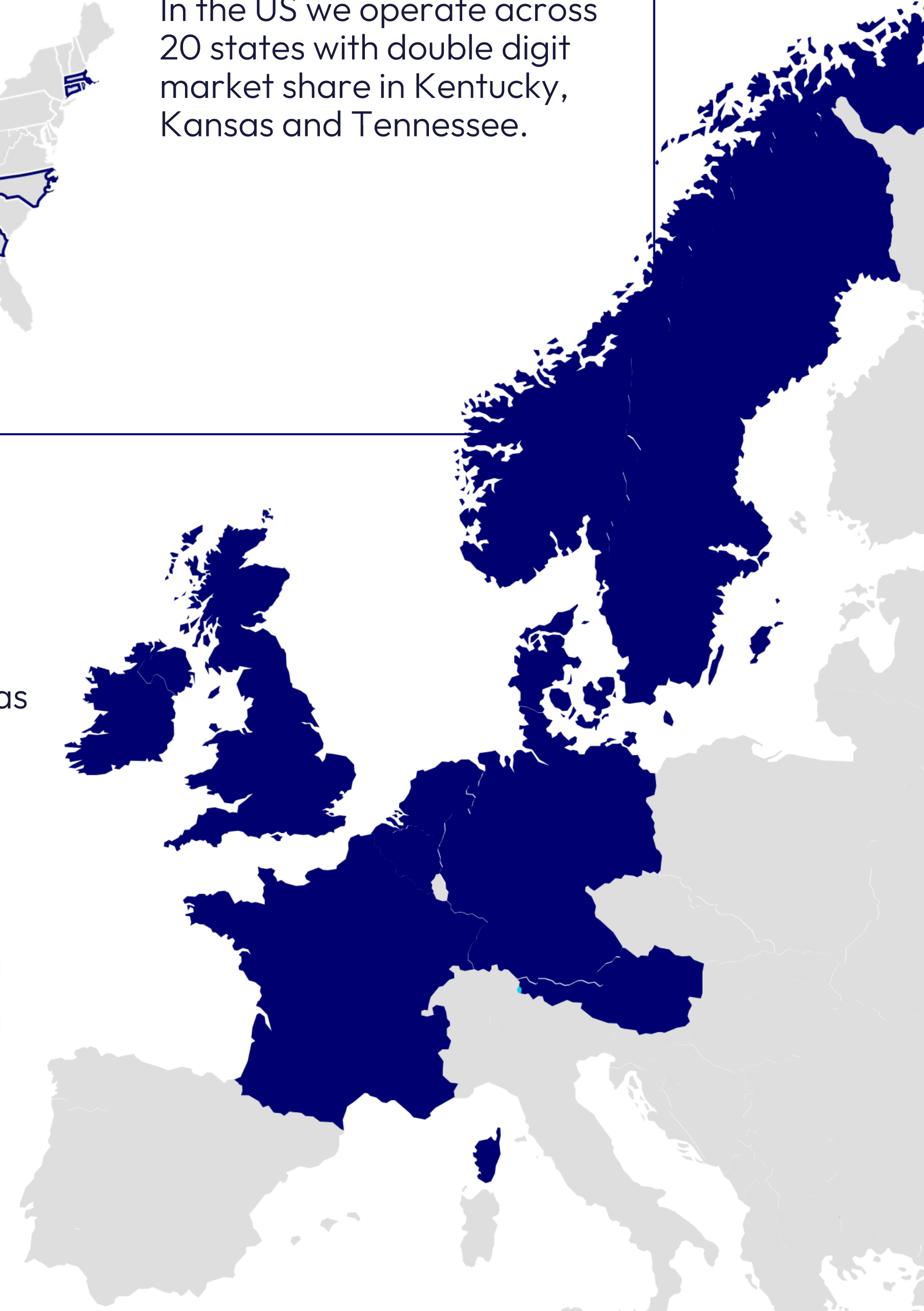
AUSTRIA NO.2

In liquid gas and fuels

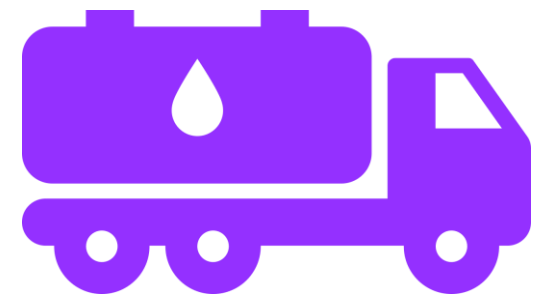


USA NO.7

In liquid gas



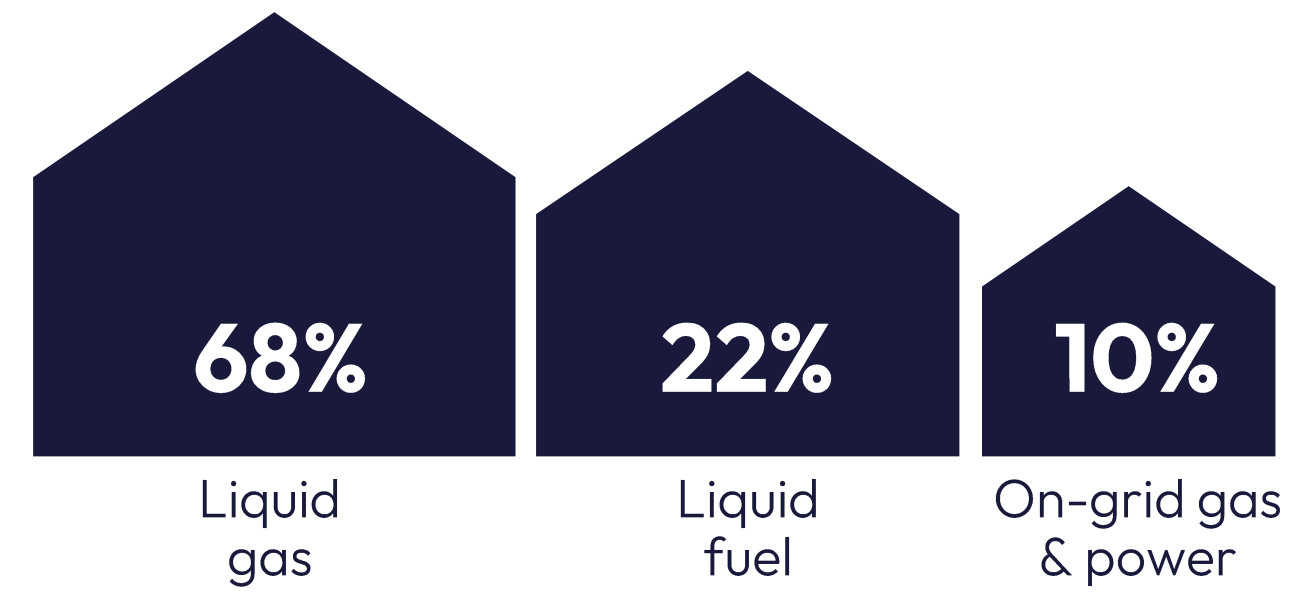
KEY METRICS



ENERGY PRODUCTS

73% share of EBITA

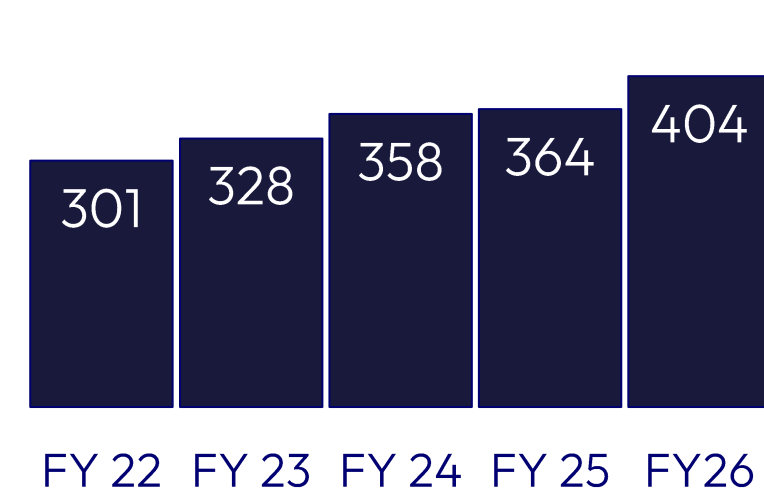
GROSS PROFIT SPLIT



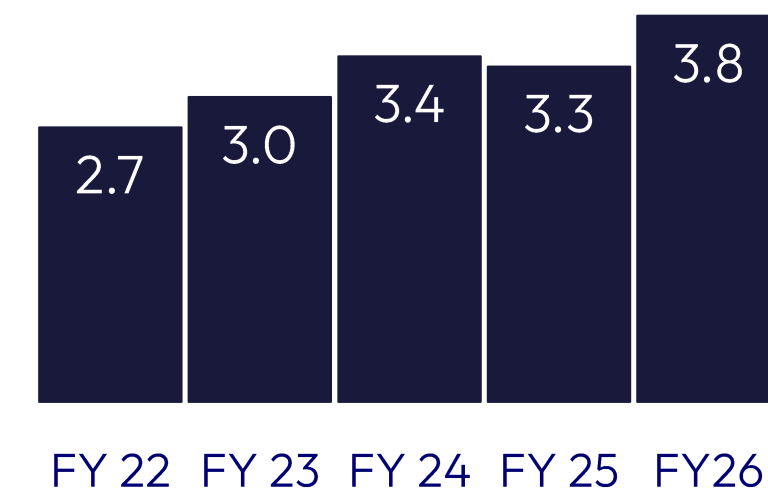
1.5M DIRECT CUSTOMERS

c. 8m including indirect cylinder customers

ENERGY PRODUCTS EBITA £'M

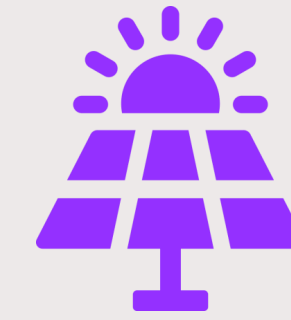


ENERGY PRODUCTS OPERATING MARGIN, PENCE PER LITRE £



BIOGENIC CONTENT

7.5% OF ENERGY SOLD (GJ)



ENERGY SERVICES

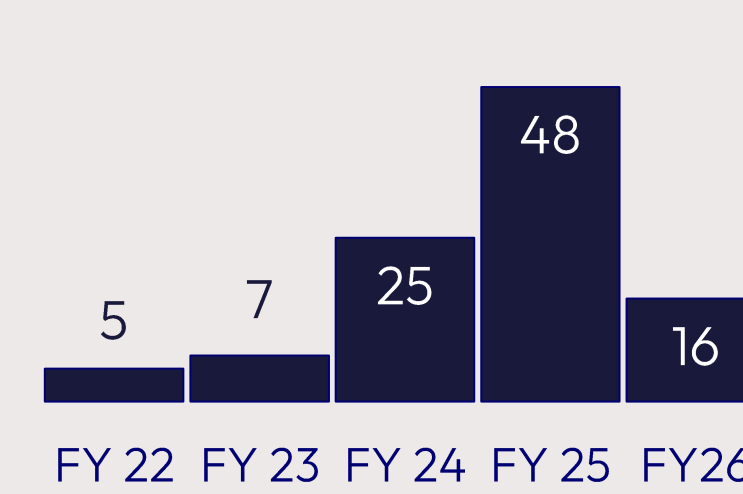
3% share of EBITA

GROSS PROFIT SPLIT

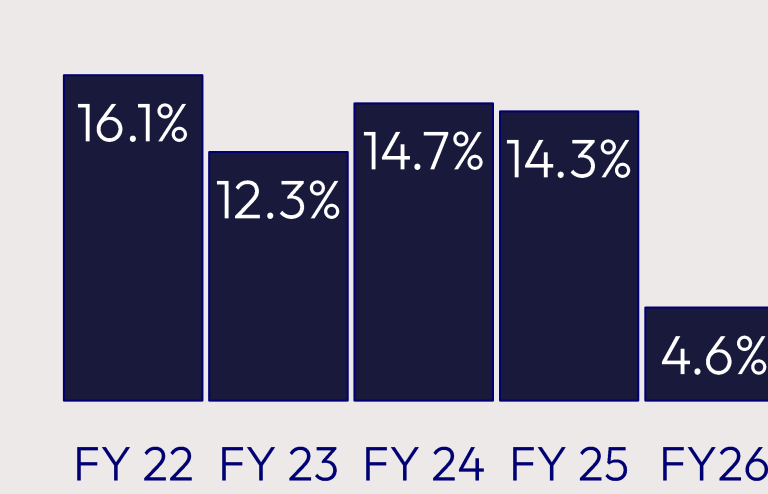


10K CUSTOMERS

ENERGY SERVICES EBITA £'M



ENERGY SERVICES OPERATING MARGIN %



MWP INSTALLED THIS YEAR

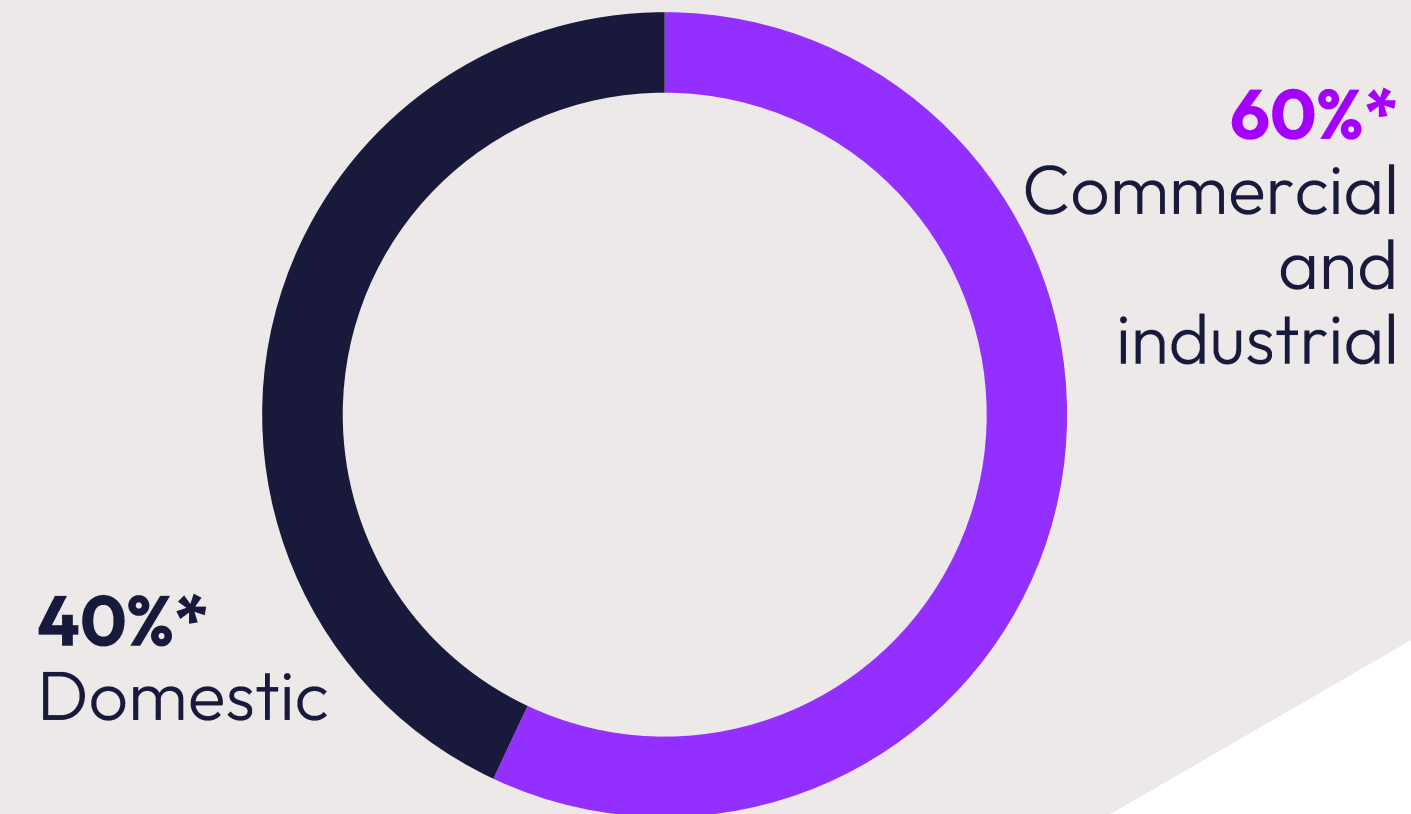
320 MWp

ENERGY PRODUCTS: OUR CUSTOMERS AND RIGHT TO WIN

OUR CUSTOMERS

We sell and distribute liquid gas and other fuel products to commercial, industrial and domestic customers with intense energy needs.

We have 1.5 million direct customers, many of whom are contracted.



* Gross profit split

OUR PROGRESS

EBITA organic growth

**+4% AVERAGE
OVER 10 YEARS**

Operating margin per litre

+8% CAGR 10 YEARS

OUR RIGHT TO WIN

We optimise margin per litre in a structurally low growth volume market:

- Leading positions (No.1 or No.2) in our European markets
- Driving cost synergies through route density
- Centralised procurement enabling scale benefits
- Disciplined margin management
- Strong network effects that reinforce our scale advantage
- Leveraging the strength of our local brands
- Forming long-term partnerships with producers
- Consolidating fragmented markets and enhancing value

We are a trusted long-term partner to our customers:

- We own the majority of liquid gas tanks on our customer sites.
- Customers stay with us for 10-20 years.

ENERGY SERVICES: OUR CUSTOMERS AND RIGHT TO WIN

OUR CUSTOMERS

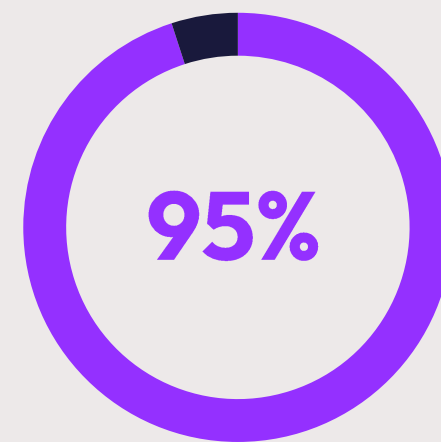
Our Energy Services business complements our larger Energy Product offering. This enables us to deepen customer relationships and broaden share of wallet.

We've served over 10,000 customer sites this year.

ROOFTOP SOLAR

+8% CAGR

The EU rooftop solar market grows from 247 GW in 2025 to 397 GW in 2030, corresponding to an 8% CAGR*



Commercial & industrial customers as a share of total MWp installed

*SolarPower Europe (2025): EU Solar Market Outlook 2025-2030

OUR PROGRESS

In five years, we have built a business across eight markets with scaled, local delivery capability, and installed

320 MWp

of solar power this year.

OUR RIGHT TO WIN

We drive revenue growth and expand margins by:

- Consolidating fragmented solar and energy services markets, building on our existing business platforms
- Making it easy for customers to take control of their energy needs and enhance energy security
- Scale our proven model, replicating the success achieved in France since 2021, where we now have nationwide coverage
- Leveraging over 50 years of off-grid energy experience to improve and scale our offering
- Build recurring revenue streams and deeper customer relationships through multi-energy solutions over time

MOBILITY



WHERE WE OPERATE

We operate across eight countries in Europe

OUR SERVICE STATION FOOTPRINT

SWEDEN

350

sites



FRANCE

350

sites



NORWAY

200

sites



DENMARK

100

sites



UK

100

sites



FLEET SERVICES

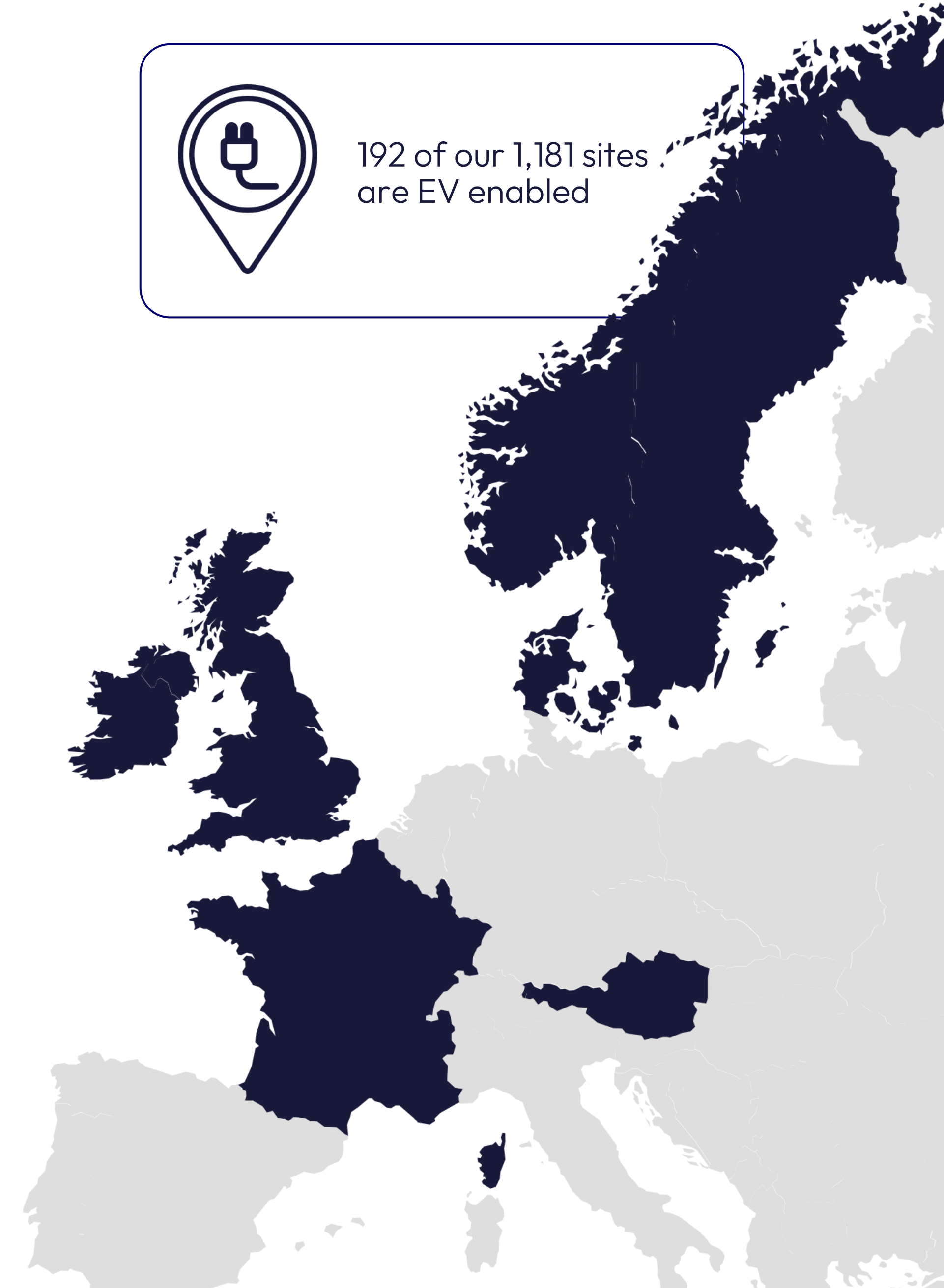
Our fleet services business is based out of the UK and Ireland; our digitally-led truck parking solution servicing 800 truck parks across Europe.

Motia.

SNAP



192 of our 1,181 sites are EV enabled



OUR MOBILITY STRATEGY



SERVICE STATIONS:

ENHANCE

c. 400 of our 1,181 sites
(192 already complete)

Add:

- Convenience retail
- EV charging
- Biofuel



SERVICE STATIONS:

MAXIMISE

The profit contribution
from c. 800 of our sites

Increase unit margins:
+11% CAGR past 10 years



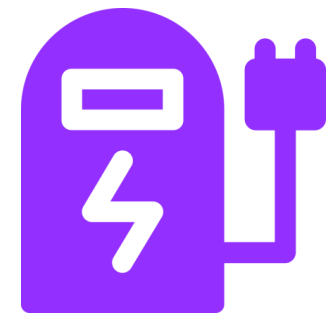
FLEET SERVICES:

EXPAND

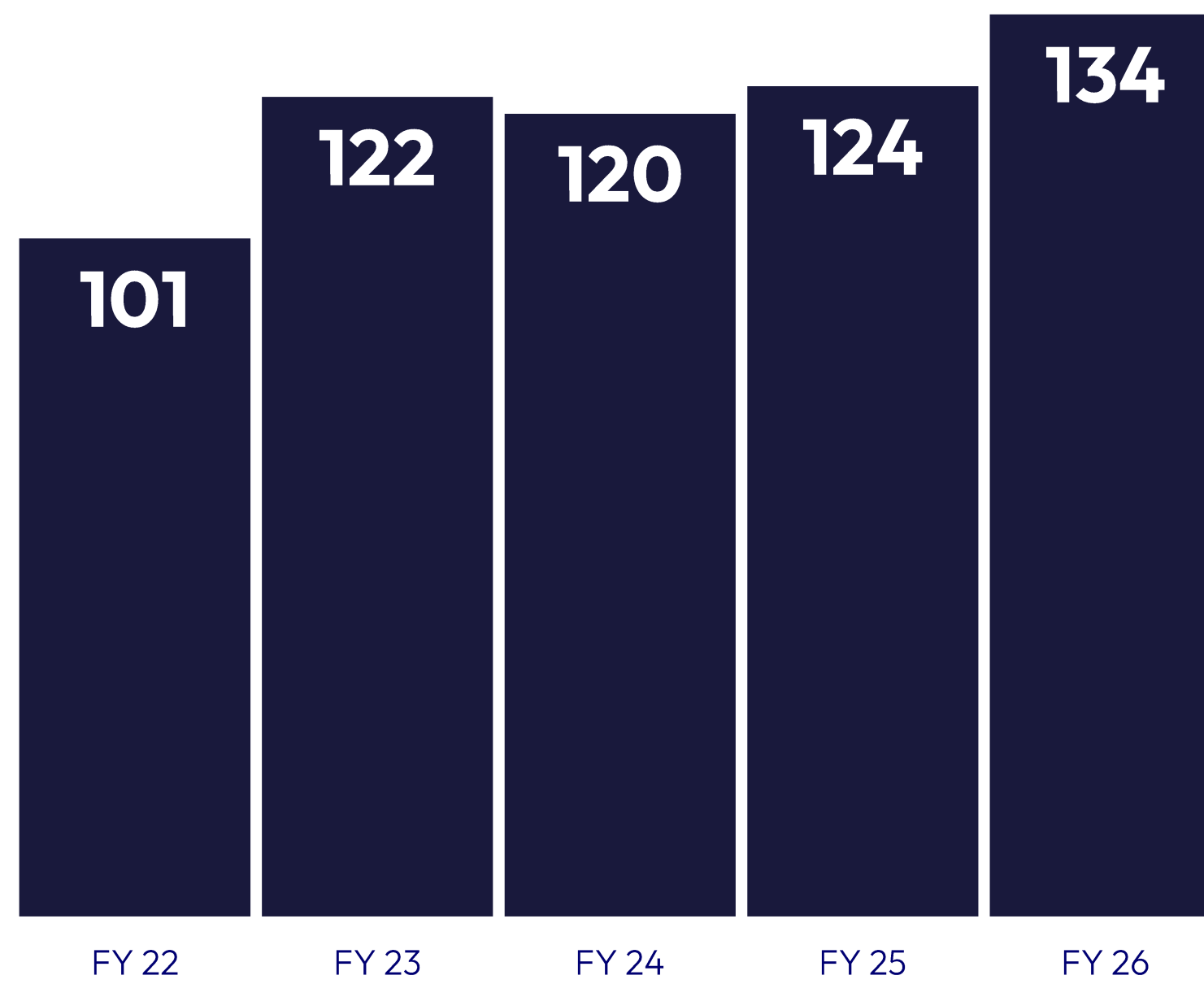
Our fleet payment, digital
parking and telematic solutions

Integrate telematics and other fleet services
into one platform in the medium term.

KEY METRICS



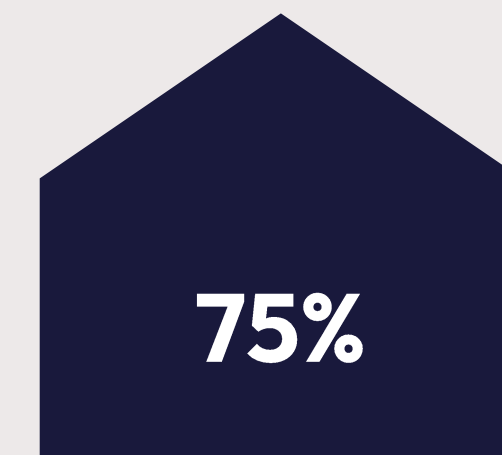
MOBILITY EBITA £'M



SERVICE STATIONS



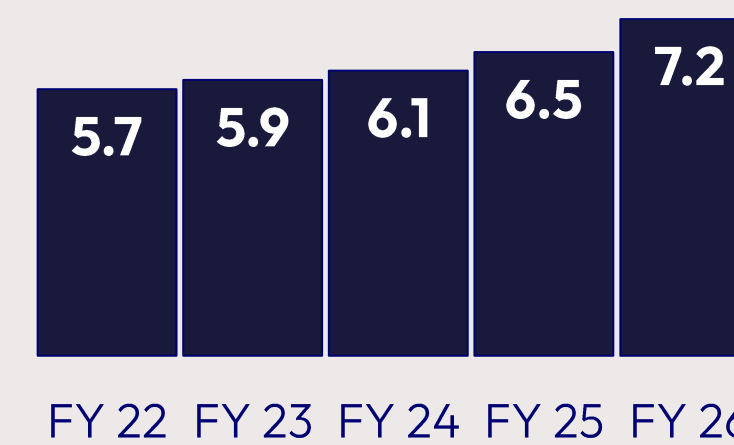
GROSS PROFIT SPLIT



Of mobility gross profit

c.2M CUSTOMERS

MOBILITY FUEL GROSS MARGIN, PENCE PER LITRE £



FLEET SERVICES



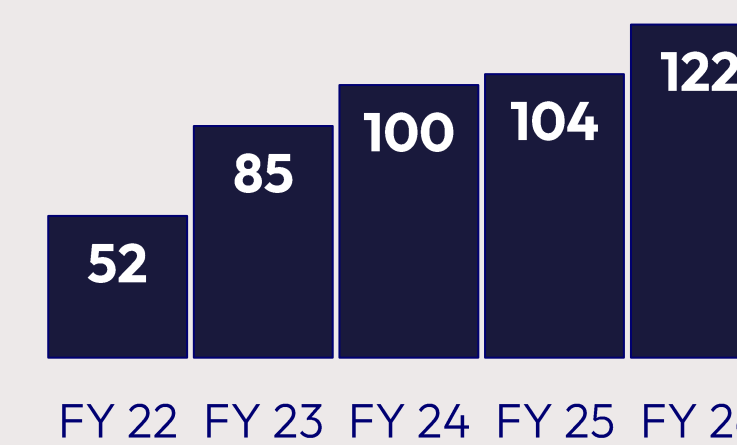
GROSS PROFIT SPLIT



Of mobility gross profit

94K CUSTOMERS

MOBILITY NON-FUEL SERVICES GROSS PROFIT £



MOBILITY: OUR CUSTOMERS AND RIGHT TO WIN

OUR CUSTOMERS

We sell fuel, EV charging and retail goods to customers at service stations.

And we're expanding our fleet payment, digital parking and telematic solutions.

100 MILLION

Service station customer transactions a year across fuel, EV charging and car wash

OUR PROGRESS

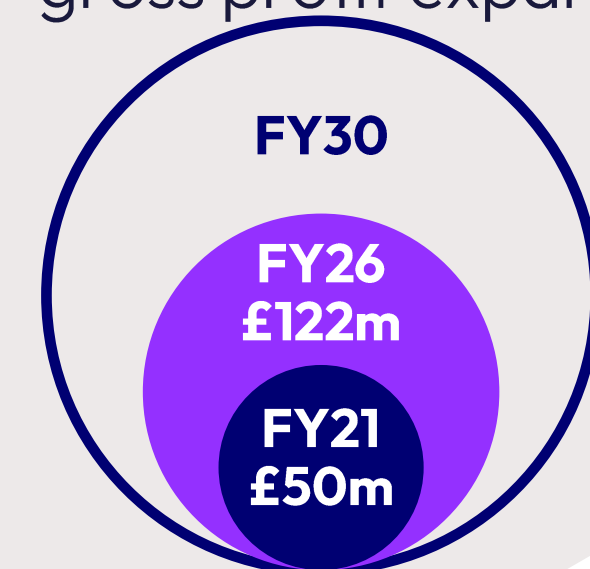
EBITA organic growth

**+4% AVERAGE
OVER 10 YEARS**

Fuel gross margin per litre

+11% CAGR 10 YEARS

Non-fuel services
gross profit expansion



OUR RIGHT TO WIN

We increase our competitive edge:

- **SERVICE STATIONS**

- Maximising our well-located network, with c.70% sites in urban, suburban or motorway locations
- Operating a low cost-to-serve model
- Centralised back office in Ireland delivering technology driven price optimisation across two-thirds of our sites
- Enabling disciplined and competitive margin management
- Investing organic capex to upgrade one-third of sites into "forecourts of the future"

- **FLEET SERVICES**

- Building trusted relationships with fleet customers
- Expanding compelling service offerings, including fuel cards, truck parking app and telematics
- Prioritising both M&A and organic investment

03 GROWTH



OUR AMBITION*

We have scale opportunities and strong operating platforms close to energy customers. We empower our management teams to deliver growth.

3% TO 4%

ORGANIC GROWTH

- Leading market positions close to energy customers
- Strong operators via our devolved model

+6% TO 8%

FROM M&A (SELF-FUNDED)

- Proven M&A capability and careful capital allocators
- Focus on fragmented markets not yet consolidated

= 10%+

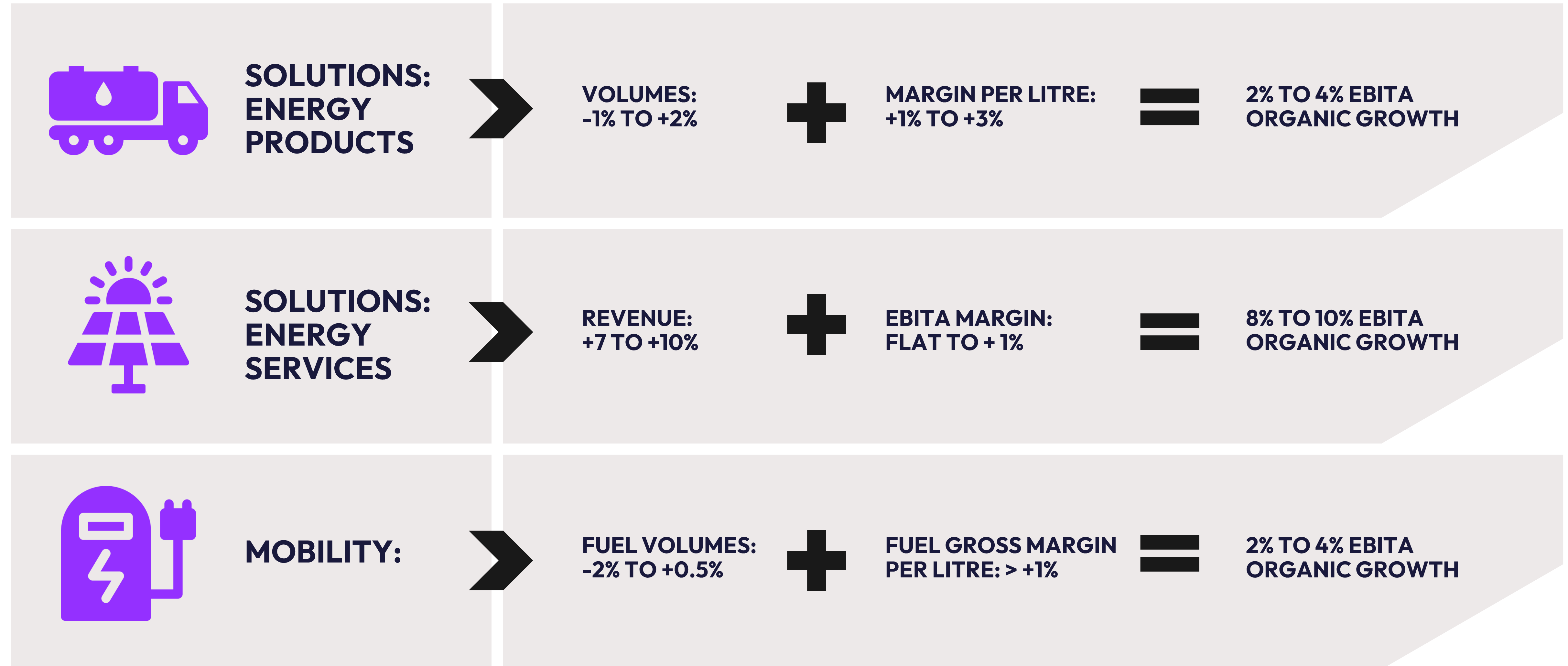
GROWTH @ MID-TEEN+ ROCE

- Strong FCF generation funds our organic growth and M&A
- Our focus on ROCE is deeply embedded across DCC

* Results referenced in line with DCC Energy's historic performance (see slide 9)

WE AIM TO DELIVER 3% TO 4% ORGANIC EBITA GROWTH ON AVERAGE IN ENERGY*

Drive organic growth through customer growth, efficiency and services



* Results referenced in line with DCC Energy's historic performance (see slide 9)

WE AIM TO DELIVER 6% TO 8% M&A GROWTH UTILISING OUR EXCELLENT M&A CAPABILITY*

c. 400 transactions since going public at high teen returns; Continue to build our pipeline

STRATEGY

- Development plan in line with energy strategy
- Optionality across energy area depending on ROCE and probability of delivery
- Recycle capital: e.g. sale of Hong Kong in FY25

SOURCING

- Multiple channels
- Direct outbound & inbound
- In market focus on bolt-ons by businesses
- Preference for (non-auction) bilateral deals

PROCESS

- Origination and execution managed by central M&A team
- Well-defined due diligence process. Integration planning and resourcing critical.

STRUCTURE

- No one size fits all
- Deal structured to drive right behaviours
- Often an element of retention/incentive

GOVERNANCE

- All M&A controlled at centre
- Full board approval for acquisitions above £50m threshold

HOW WE ASSESS M&A OPPORTUNITIES

Mid-to-high teen ROCE potential
Strategic fit, customer growth
Organic growth & scale potential
Quality infrastructure & team

>200

**OPPORTUNITIES
ASSESSED PER YEAR**

30

**NEAR TERM ACTIVE
OPPORTUNITIES**

c.£50m

RECENT AVERAGE DEAL SIZE

*Results referenced in line with DCC Energy's historic performance (see slide 9)

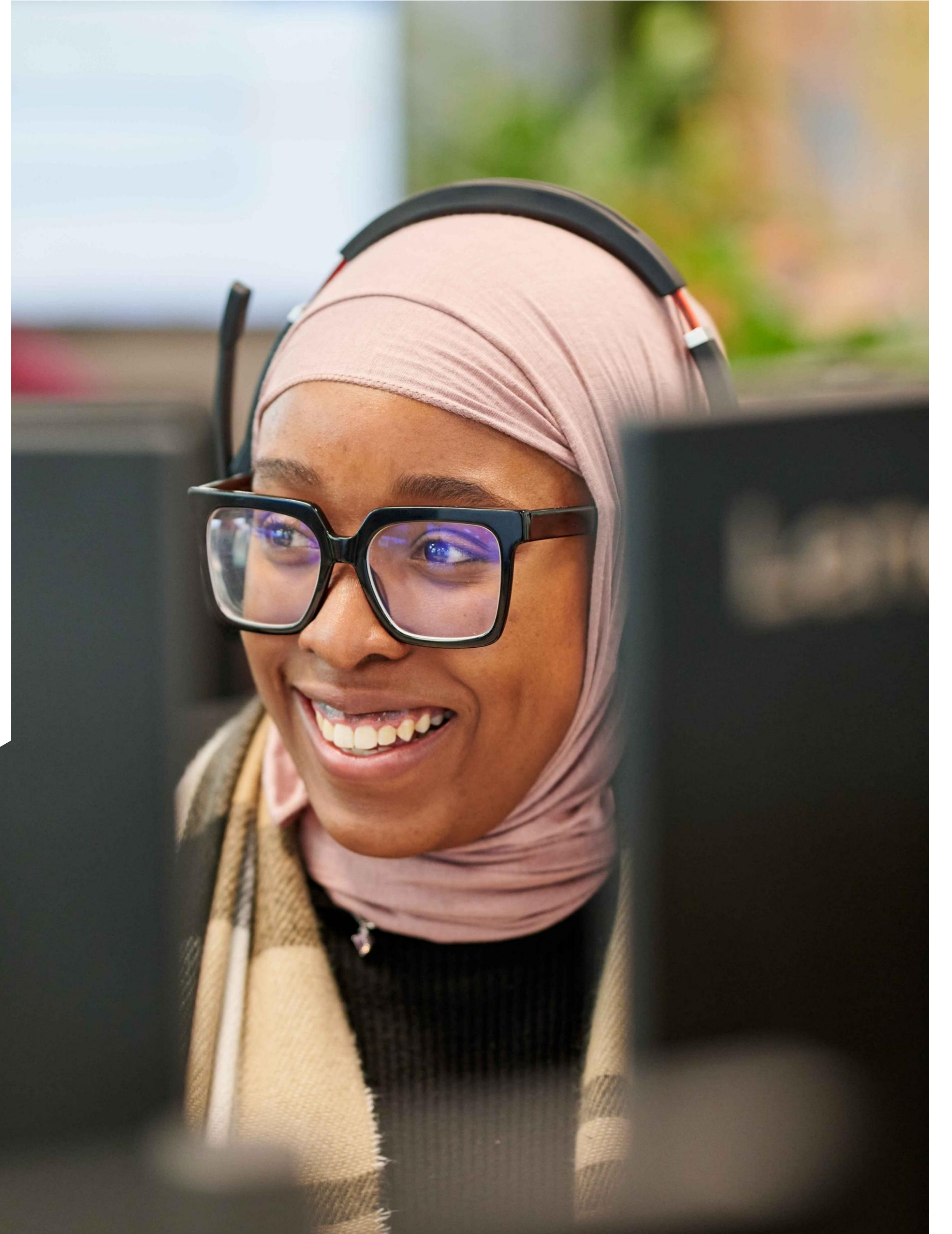
A SCALABLE PLATFORM WITH SIGNIFICANT ACQUISITION OPPORTUNITY

WHERE WE PLAY	GROWTH OPPORTUNITY		
	ENERGY PRODUCTS	ENERGY SERVICES	MOBILITY
France			
UK & Ireland			
Germany			
Austria			
Nordics			
Benelux			
Central-Eastern Europe			
US			
Rest of Europe			

Material growth opportunity via organic growth and M&A
 Large existing market share; primarily organic growth

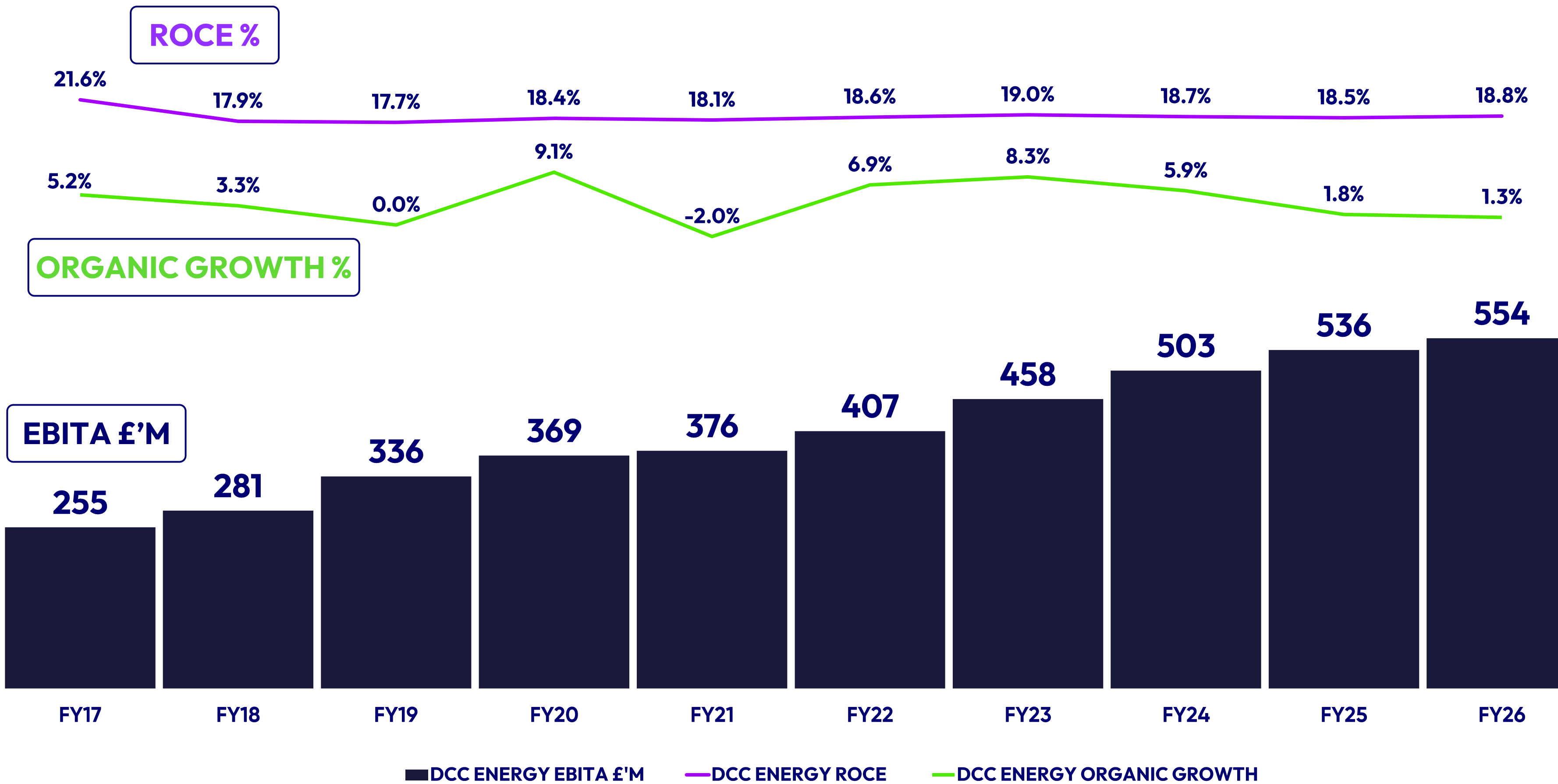
No existing presence; entry via M&A
 Not a current M&A priority

04 FINANCIALS



DCC ENERGY: A HISTORY OF VALUE CREATION

Sustained growth, high returns and strong cash generation through the cycle



18.7%
10YR AVERAGE ROCE

4.0%
10YR AVERAGE ORGANIC GROWTH

10.4%
10YR EBITA CAGR

99%
10YR FCF CONVERSION

DCC: KEY FINANCIAL METRICS

Focus throughout DCC on organic profit growth, cash flow conversion and ROCE

Value drivers for energy include customer metrics, gross margin conversion and carbon intensity

SOLUTIONS: 76% EBITA

MOBILITY: 24% EBITA

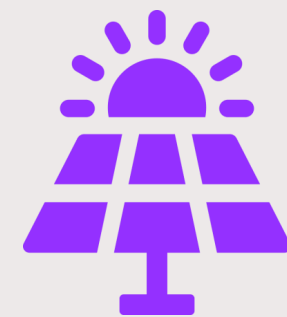


ENERGY PRODUCTS

73% EBITA

Value drivers:

- Top line volume driven; revenue is much less relevant
- In 'spot' business trade volume/margin
- Absolute gross margin key
- Gross margin conversion
- EBITA per litre metric



ENERGY SERVICES

3% EBITA

Value drivers:

- Revenue growth is important
- Gross margin conversion
- EBITA % margin



MOBILITY

24% EBITA

Value drivers:

- Absolute gross margin is key
- Fuel / non-fuel services gross margin and conversion
- EBITA growth

ENERGY PERFORMANCE BY BUSINESS

TOTAL EBITA OF £554.2M IN FY26

	SOLUTIONS £419.8m: 76% operating profit						MOBILITY £134.4m: 24% operating profit		
	ENERGY PRODUCTS			ENERGY SERVICES			SERVICE STATIONS AND FLEET SERVICES		
	2026	2025	% CHANGE	2026	2025	% CHANGE	2026	2025	% CHANGE
Volume (bn litre equivalent)	10.6	10.9	-3.1%				4.2	4.3	-3.4%
Revenue (£'m) (non-volume sales)				342.0	336.4	+1.7%			
Gross profit (£'m)	1,436	1,325	+8.4%	126.5	142.5	-11.3%	422.4	382.3	+10.5%
- of which fuel							300.3	278.3	+7.9%
- of which non-fuel services							122.1	104.0	+17.4%
Gross fuel margin (pence per litre)	13.6	12.2					7.2	6.5	
Adj. operating profit (EBITA) (£'m)	404.1	363.5	+11.1%	15.7	48.3	-67.5%	134.4	123.7	+8.6%
Operating margin (pence per litre)	3.8	3.3							
Operating margin (%)				4.6%	14.3%				

SOLUTIONS

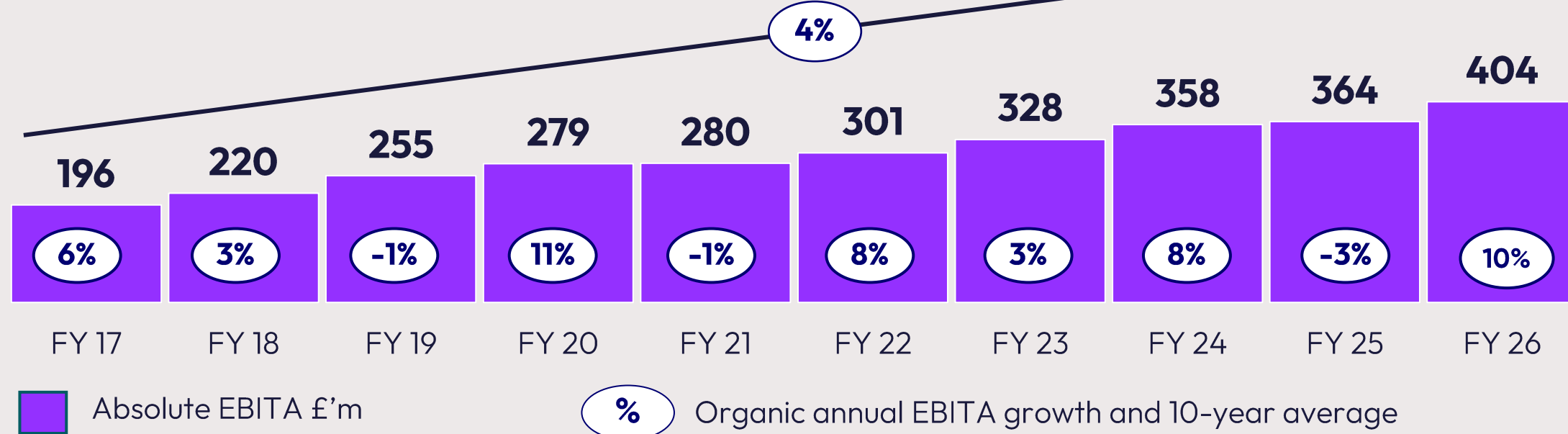
Organic growth and margin history

SOLUTIONS: 76% EBITA

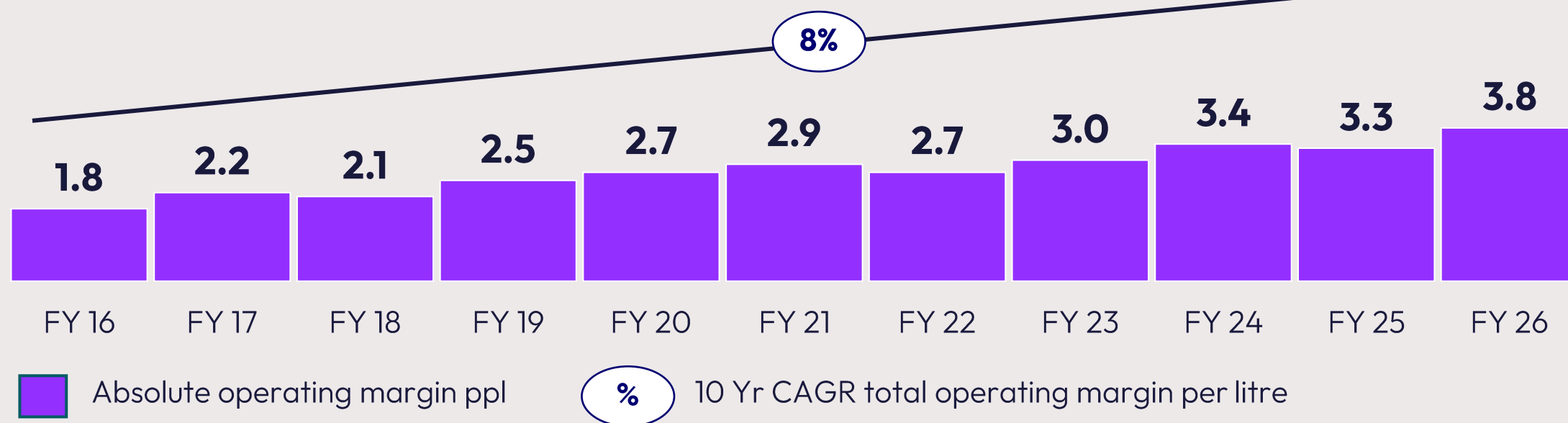
ENERGY PRODUCTS

73% EBITA

PRODUCTS EBITA £'M AND ANNUAL ORGANIC GROWTH %



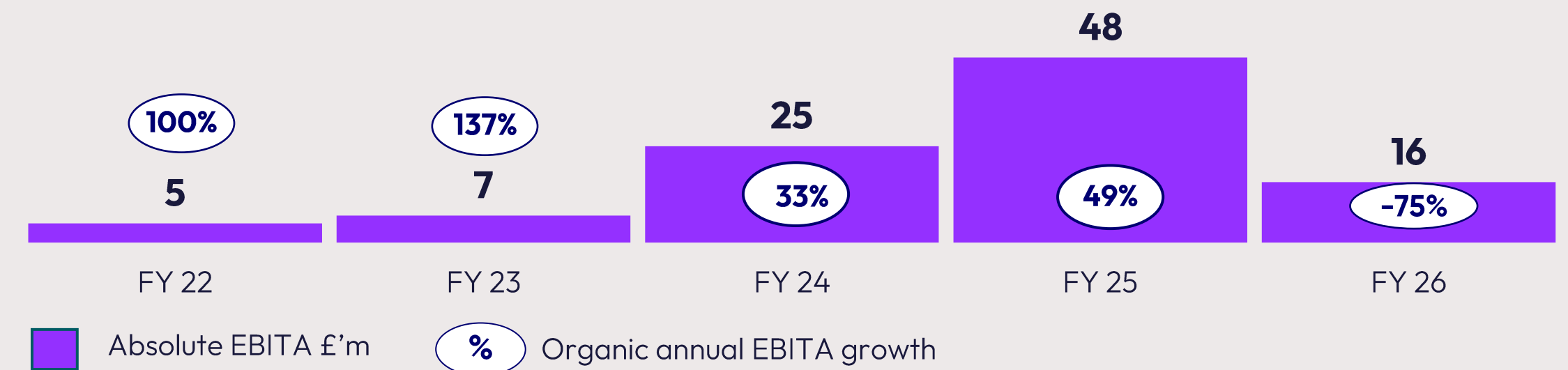
PRODUCTS TOTAL OPERATING MARGIN, PENCE PER LITRE £



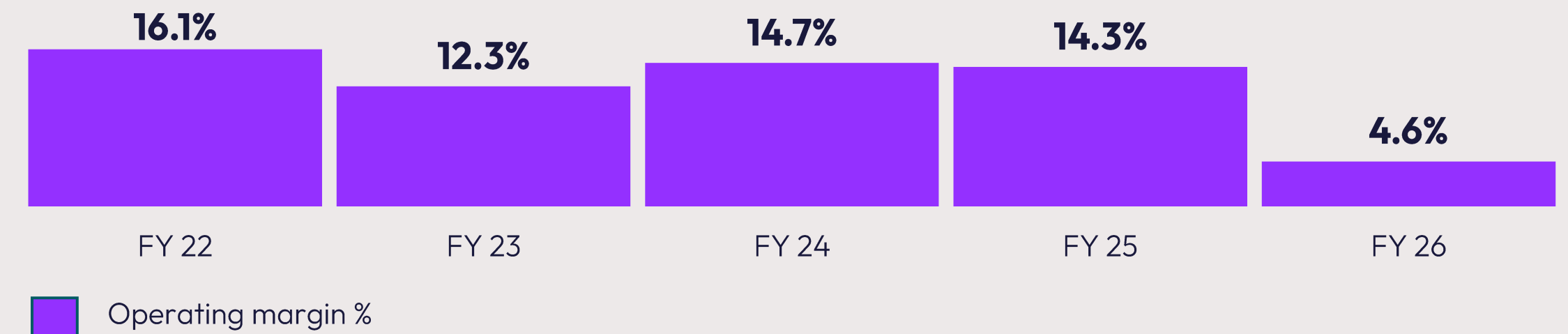
ENERGY SERVICES

3% EBITA

SERVICES EBITA £'M AND ANNUAL ORGANIC GROWTH %



SERVICES OPERATING MARGIN %

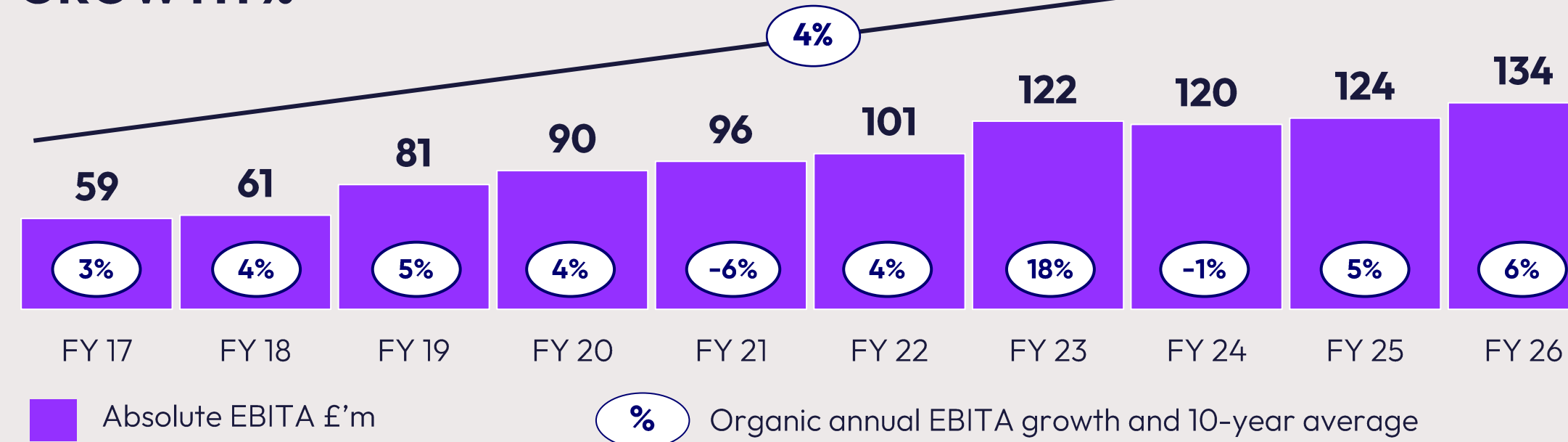


MOBILITY

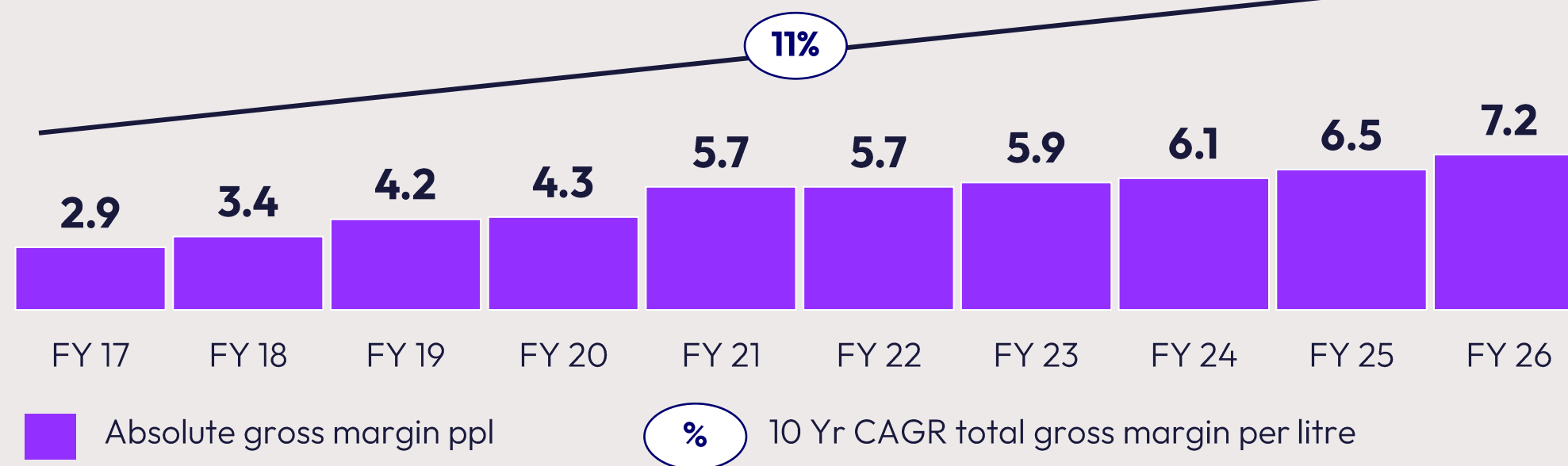
Organic growth and margin history

MOBILITY: 24% EBITA

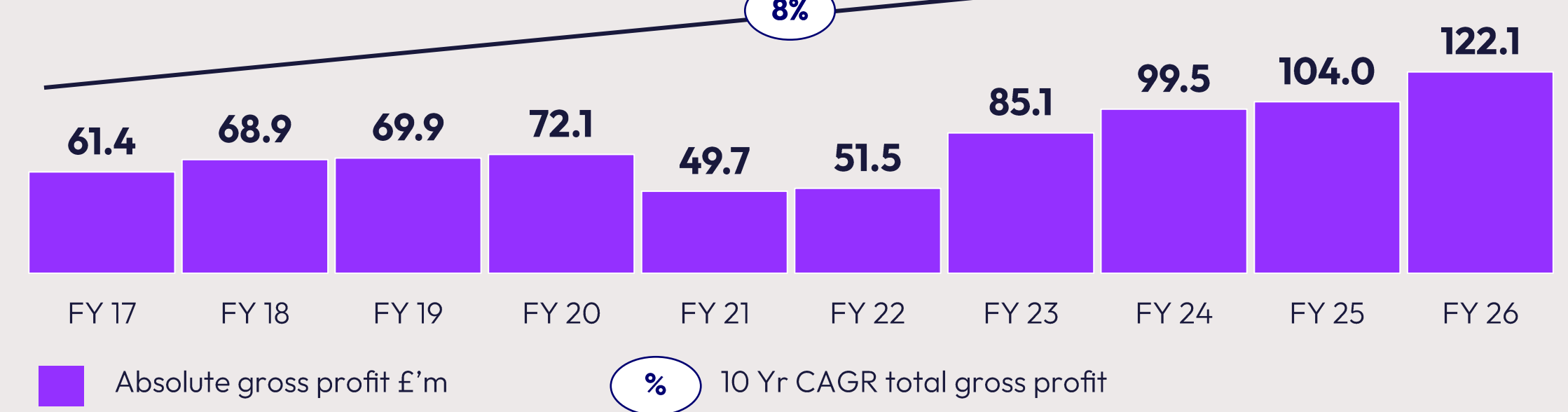
MOBILITY EBITA £'M AND ANNUAL ORGANIC GROWTH %



MOBILITY FUEL TOTAL GROSS MARGIN, PENCE PER LITRE £

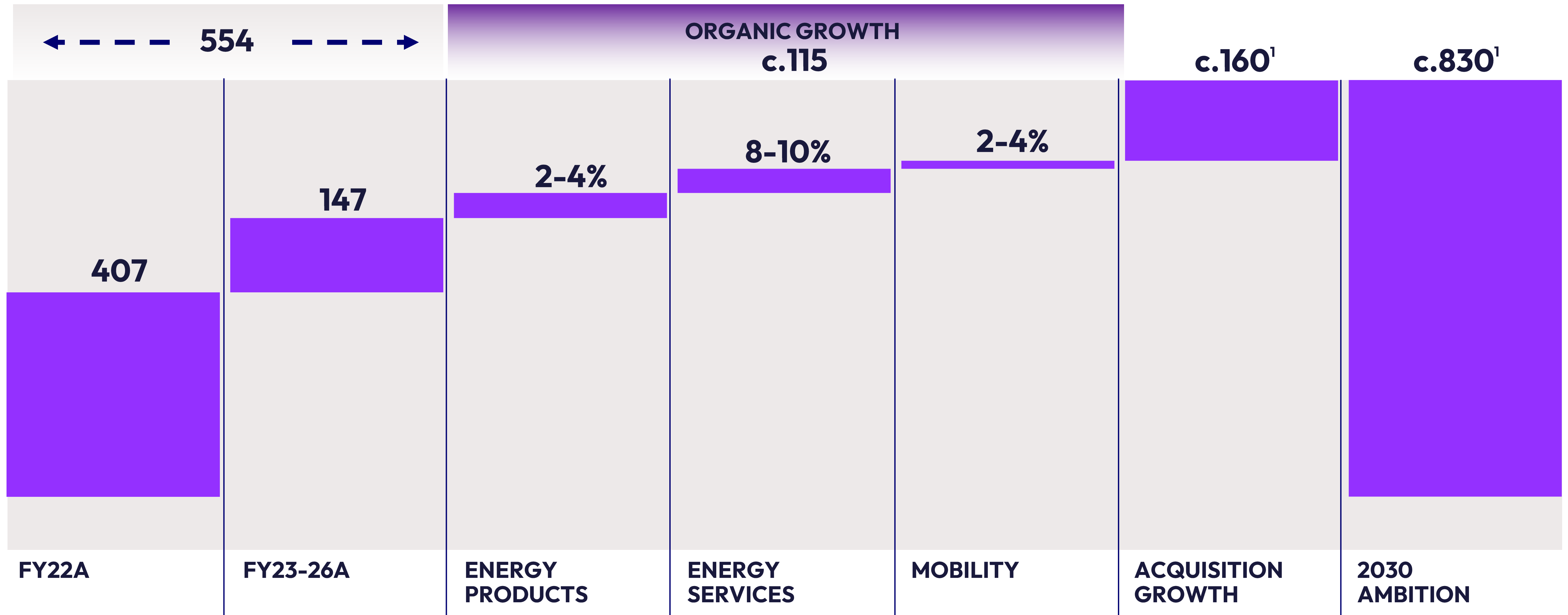


MOBILITY NON-FUEL SERVICES TOTAL GROSS PROFIT £'M



OUR 2030 AMBITION¹

EBITA, £M



¹ The 2030 Ambition is not, and should not be construed as, a profit forecast for any specific financial period. It represents an aspirational target intended to outline future goals. Such forward-looking statements are subject to risks, uncertainties, and assumptions, and actual results may differ materially. In particular, M&A activity is inherently uncertain, aspirational and subject to factors beyond management's control. Therefore, there can be no certainty the 2030 Ambition will be achieved.

OUR CAPITAL ALLOCATION FRAMEWORK

SHARPENING OUR FOCUS ON SELF-FUNDED DEVELOPMENT AND SHAREHOLDER RETURNS

01 INVEST IN BUSINESS

Capex: depreciation
1.0 - 1.4x p.a.

02 ORDINARY DIVIDENDS

Progressive approach, payout
c.40% of earnings

STRONG BALANCE SHEET

Investment-grade credit rating

Net debt / EBITDA
Between 1x to 2x

03 SELF FUNDED M&A

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

04 SURPLUS CAPITAL

Returned to shareholders via
buyback or capital return

05 SUSTAINABILITY PROGRESS



A SUSTAINABLE DCC

We're clear about the material questions most relevant to the sustainability of our business and to our stakeholders

THE FOUR PILLARS OF OUR SUSTAINABILITY REPORTING FRAMEWORK

01
CLIMATE CHANGE

02
HEALTH AND SAFETY

03
OUR PEOPLE

04
BUSINESS CONDUCT

These pillars define our sustainability priorities and provide a clear framework, they help us focus on the issues most material to long-term success and support the creation of enduring value for our stakeholders.

FY26 SUSTAINABILITY HIGHLIGHTS

- Achieved a CDP climate change rating of A, placing DCC in the top 4% of respondents globally.
- This reflects our clear strategy, progress on emissions reduction, and continued leadership in climate action.
- Scope 3 GHG emissions (externally assured) decreased by 4.0% in FY26 and are down 14% since our FY22 baseline.
- Maintaining our MSCI AAA rating, improved our Sustainalytics risk score from 23.3 to 20.0, and were again recognised by the Financial Times as a 'Leader for Climate' in Europe.
- Continued the roll-out of our ESG supplier assessment tool, EcoVadis.
- Achieved over 33% female representation across Board and Senior Leadership.
- Engaged in policy advocacy to support secure, affordable and lower carbon energy solutions for rural off-grid customers.
- Invested £1.8 million in community initiatives, with a focus on rural and off gas grid communities.
- Completed an assessment of upstream biodiversity impacts and dependencies using the ENCORE framework.

SUSTAINABILITY TARGETS AND PROGRESS

FOR THE YEAR ENDED 31 MARCH 2026

STRATEGIC PRIORITIES	2030 TARGETS	2026	2025	% CHANGE	VS BASELINE / COMMENTARY
CLIMATE CHANGE	50% reduction ¹ Scope 1 & 2 GHG emissions (ktCO ₂ e, Group)	63	68	-7.4%	-44.7% reduction since 2019 baseline
	35% reduction Scope 3 GHG emissions (MtCO ₂ e, DCC Energy)	36.4	37.9	-4.0%	-14.2% reduction since 2022 baseline
HEALTH & SAFETY	LTIFR <1 ² Lost time injury frequency rate for every 200,000 hours worked	1.00	0.90		Overall low levels, but some increase vs prior year
OUR PEOPLE	>80% ³ Employee Engagement Score	79%	79%		Level of engagement maintained for Energy businesses
BUSINESS CONDUCT	Ethics and Integrity highest standards Material data privacy breaches Anti-corruption and bribery convictions	0	0		Highest standards maintained

¹ Financial year 2025 Scope 1 figure restated to account for improved methodology within business operations. Scope 1 & 2 figures presented include all businesses up until the date of divestment, which is aligned with the GHG Protocol.

² Health and Safety figures are presented on the basis of continuing operations as at year end and financial year 2025 is restated on the same basis to allow like for like comparison.

³ The Engagement Survey scores of our people are presented for Energy only in FY 2026 and restated for FY 2025 on the same basis, to allow like for like comparison.

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