

Company Overview

November 2019



DCC

Our business today

DCC is a leading international sales, marketing and support services group operating across four divisions



Locations

20

countries across
3 continents



Employees

12,700+



Market cap

c.£7.0bn

Revenue

£15.2bn

ROCE

17.0%

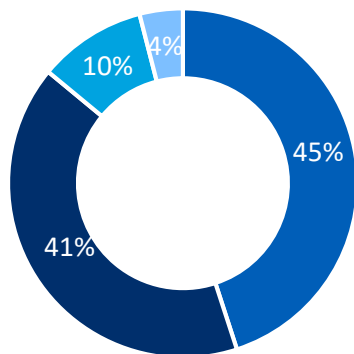
Operating profit

£460.5m

Net debt/EBITDA

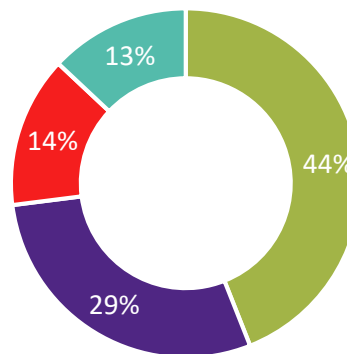
0.1x

Profit by geography



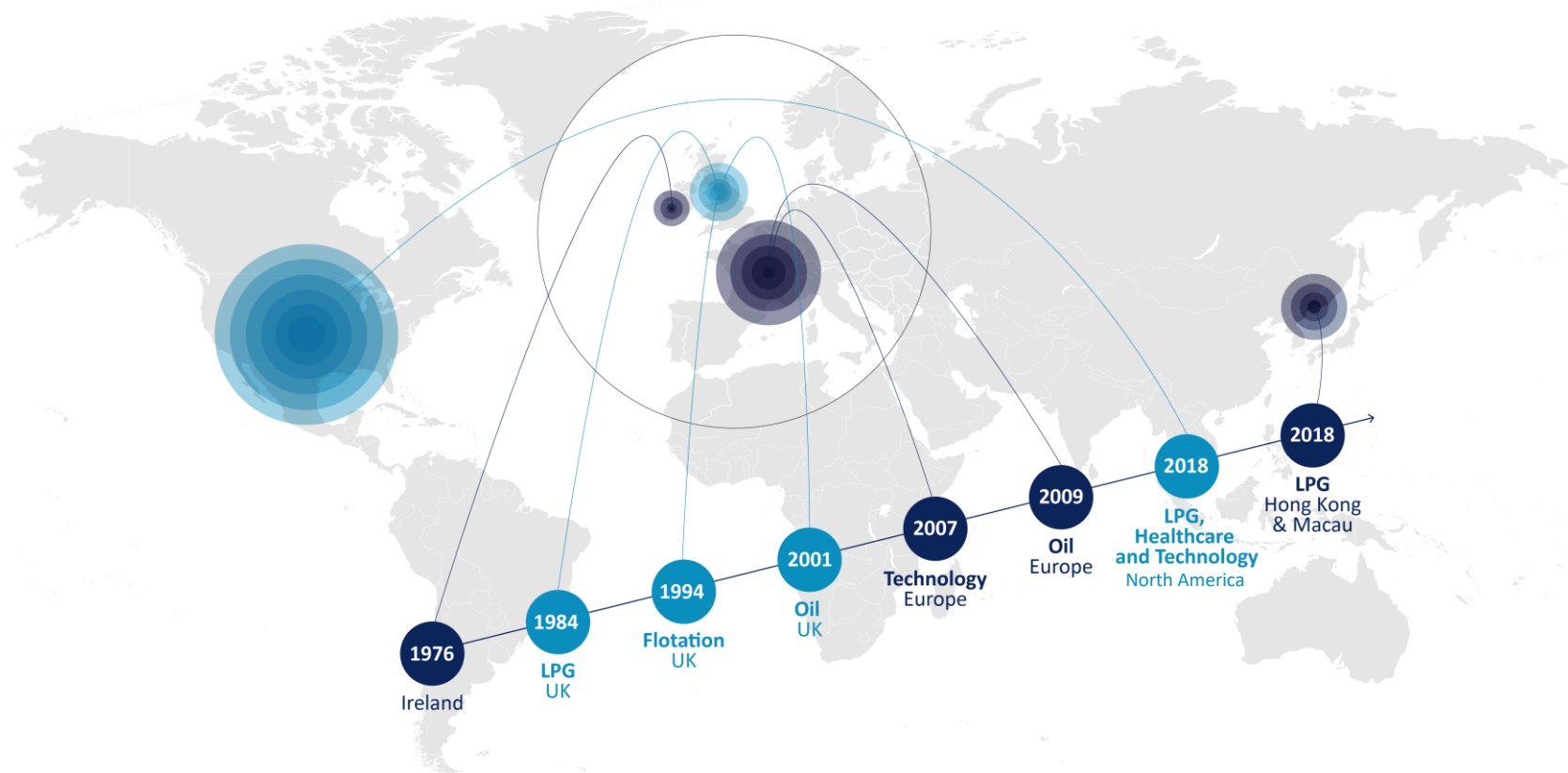
- Continental Europe
- UK
- RoW
- Ireland

Profit by division



- DCC LPG
- DCC Retail & Oil
- DCC Technology
- DCC Healthcare

Proven track record of growth, development and value creation



Operating Profit Growth
25 year CAGR¹
14.6%

Dividend Growth
25 year CAGR
14.4%

Free cashflow conversion
25 years
101%

Total Shareholder Return
25 years
6,698%

¹ On a continuing basis

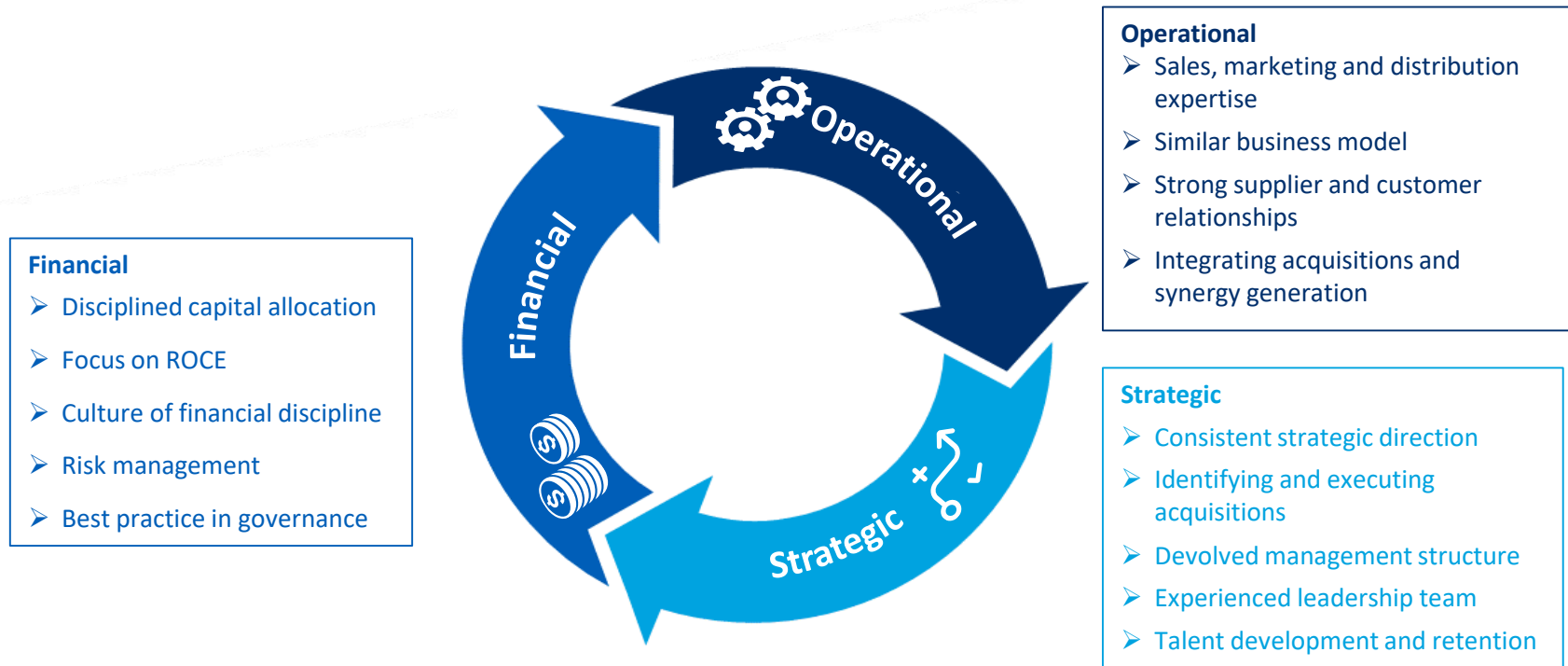
A consistent strategy since flotation, deploying a proven business model

Our strategic objective

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



DCC has a proven business model



Underpinned by our
core values



Consolidating and compounding: The DCC way

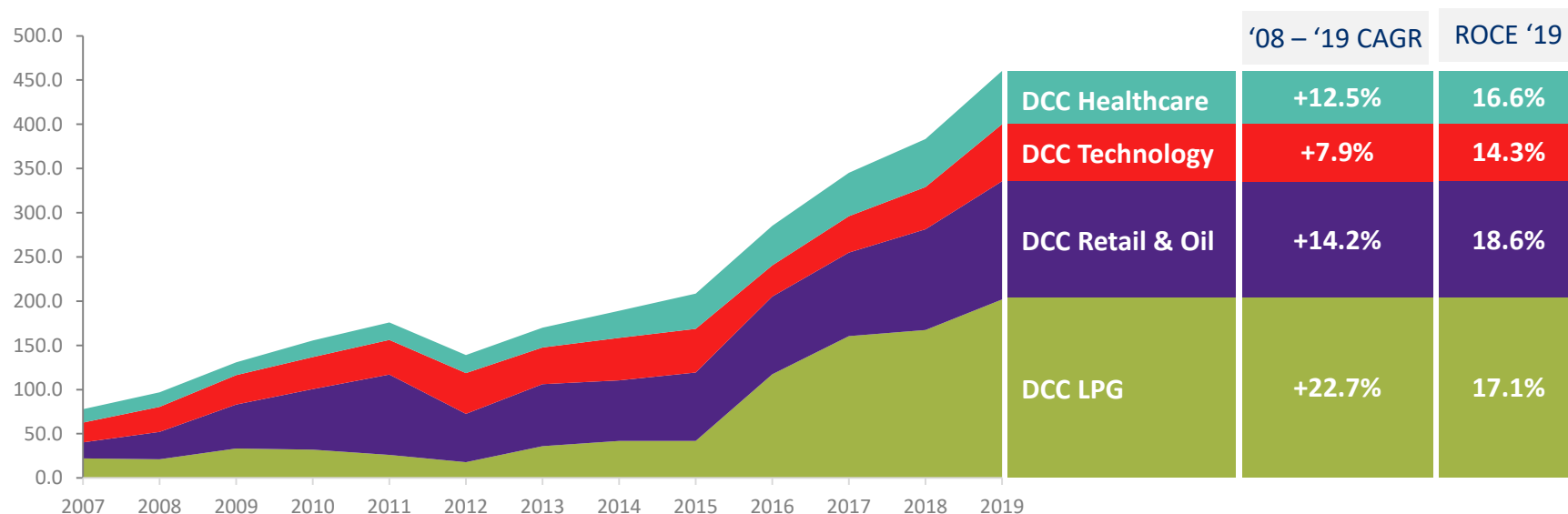


1: Continuing operations

Why diversity works for DCC

Significant operating profit growth across all divisions since 2008

Operating profit FY08 – FY19 (£'m) CAGR: 15.2%



Organic and
acquisitive growth

Optionality in
capital allocation

Maintaining returns
discipline

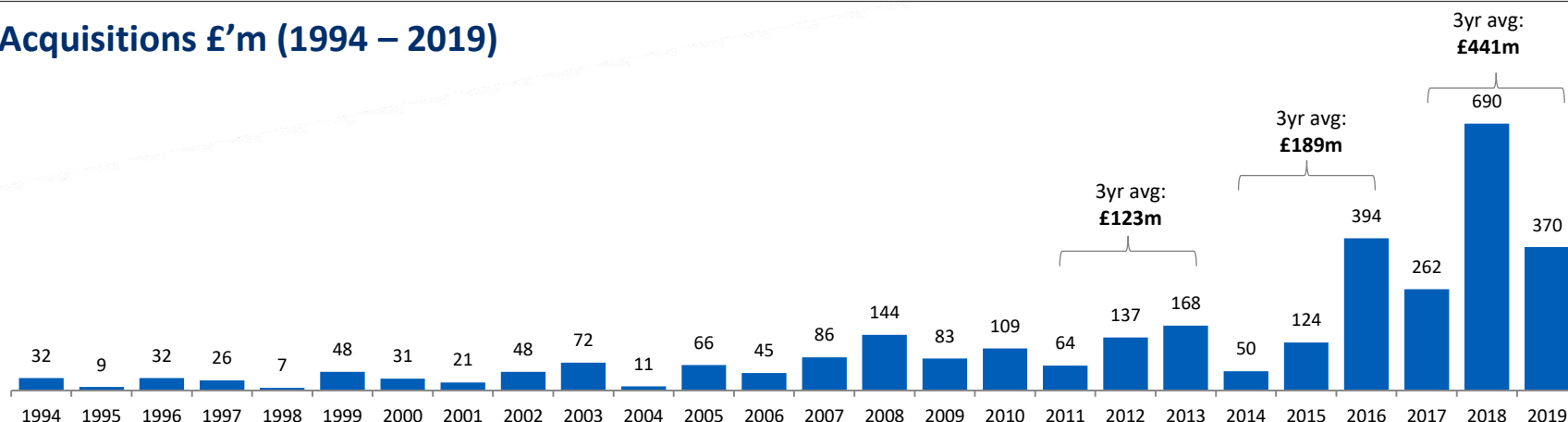
Facilitates
geographic
expansion across
the Group

Growing our
opportunity set in
attractive markets

Significant M&A and integration capability

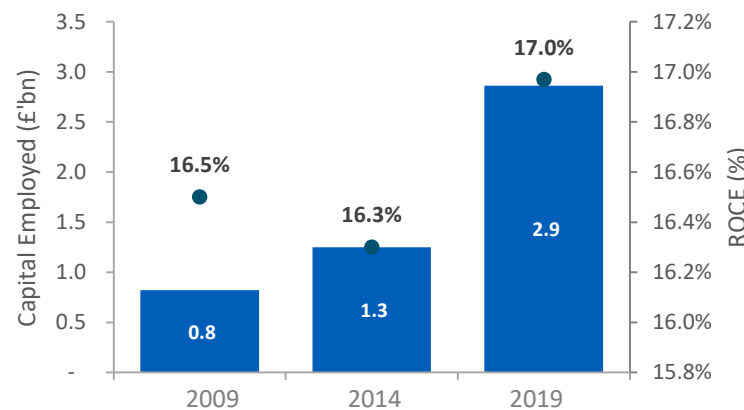
40+ years M&A experience – proven track record

Acquisitions £'m (1994 – 2019)



- £370m+ of M&A over the last twelve months
- > c.270 acquisitions since flotation in 1994
- c.£3.0bn total acquisition spend in past 25 years
- Continue to successfully integrate and drive strong returns and organic growth

Capital Employed and ROCE (%)*



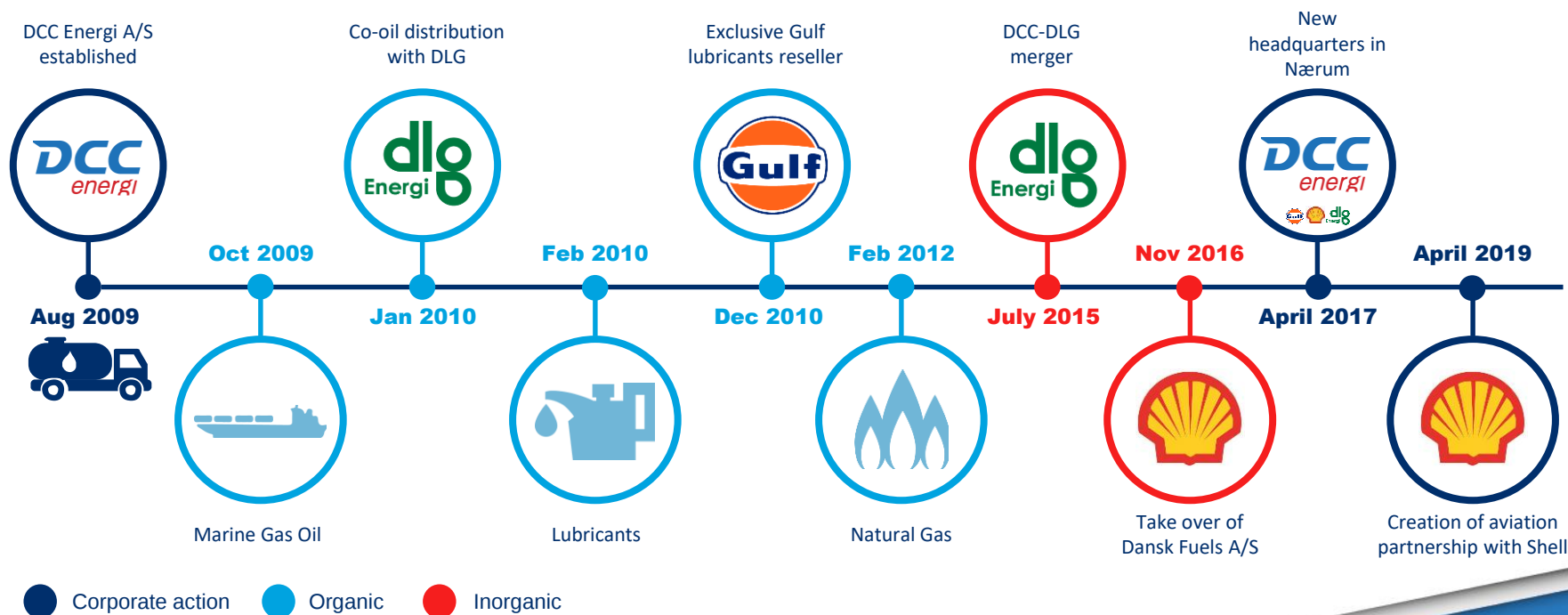
* ROCE on a continuing basis

Platform for acquisitions with extensive integration experience

DCC builds innovative, partner focused businesses with scale

- DCC looks to capture value through related and adjacent markets
- Inorganic opportunities are used to build comprehensive businesses

Case study – creating a fully integrated Danish retail & oil business



Highly cash generative with strong and liquid balance sheet

1 April 1994 – 31 March 2019	£'m	25 Year CAGR
Operating profit	3,704	+14.0%⁽¹⁾
Decrease in working capital	360	
Depreciation and other	948	
Operating cash flow	5,012	+13.4%
Capex	(1,271)	
Free cash flow	3,741	+13.0%
Interest and tax	(802)	
Free cash flow after interest and tax	2,939	+13.4%
Acquisitions	(3,026)	
Disposals/exceptionals	314	
Dividends/share buybacks	(981)	
Share issues	768	
Translation and other	(30)	
Net cash outflow	(16)	
Opening net debt	(2)	
Closing net debt	(18)	

Conservative approach to financial and risk management has been a key driver of DCC's success

Low levels of risk

Strong cash flow underpins our business model

25 year free cash flow conversion of 101% and CAGR of 13%

DCC benefits from a strong and liquid balance sheet

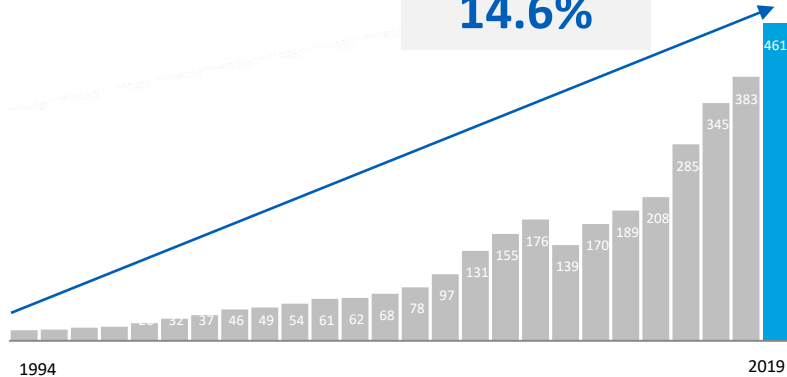


1 CAGR stated on a reported basis

Track record of consistent growth

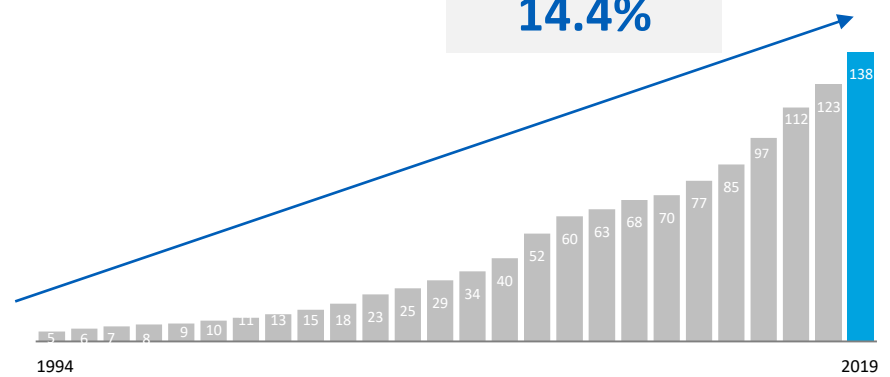
Operating profit (£'m)¹

25 year CAGR¹
14.6%



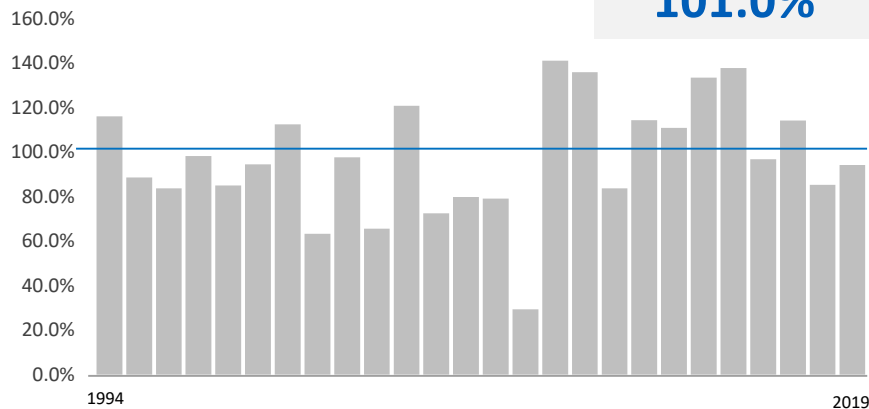
Dividend (pence)

25 year CAGR
14.4%



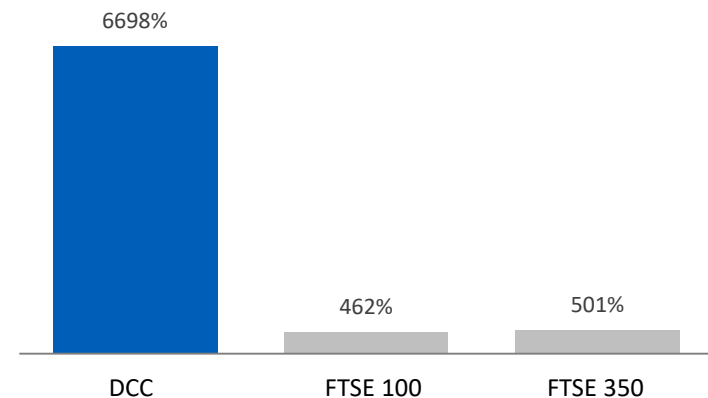
Free cash flow conversion (%)

25 year conversion
101.0%



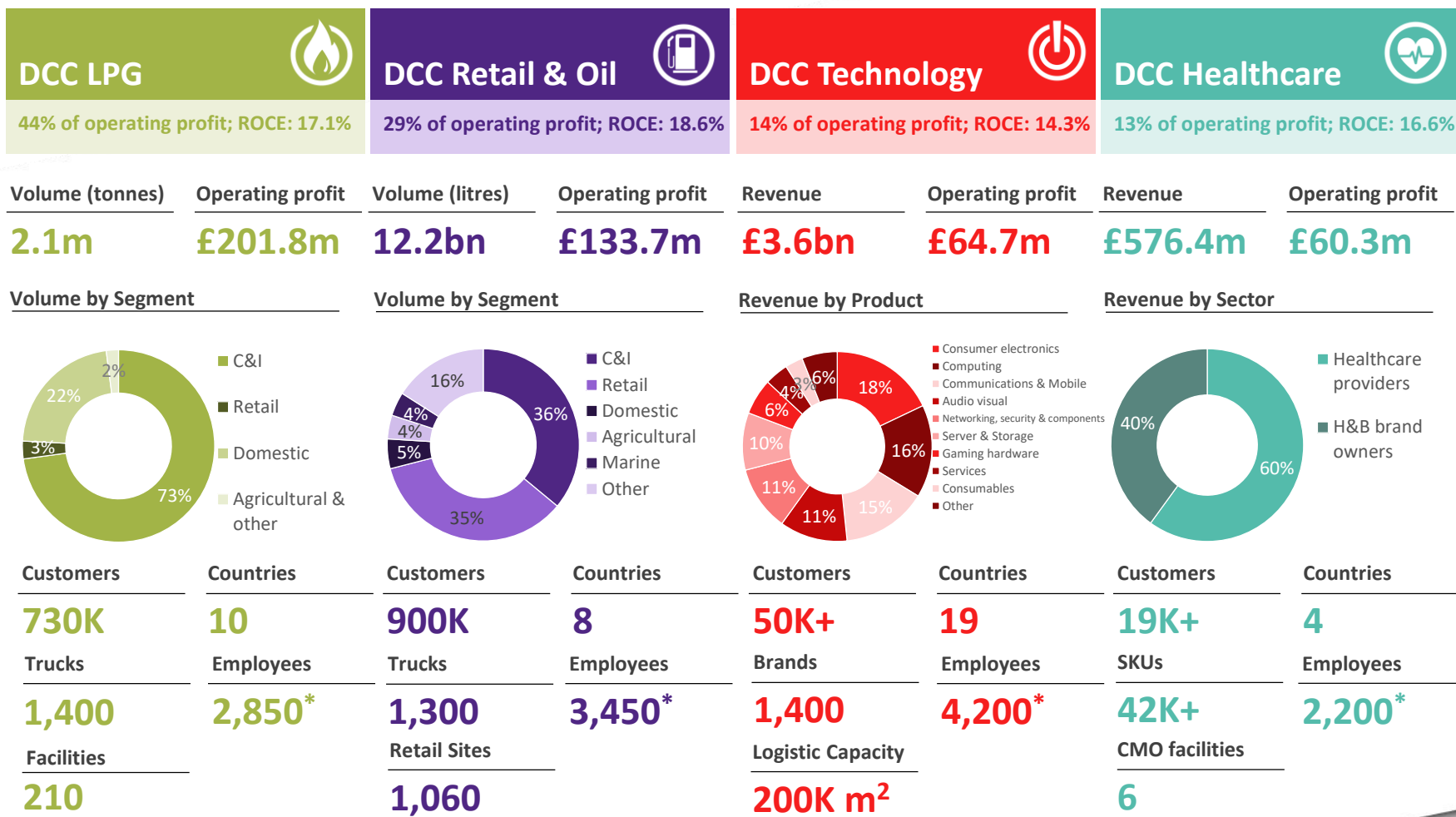
¹ On a continuing basis

Total Shareholder Return (25 Years)



Source: Datastream – as at 31 March 2019

Divisional introduction



* Employee numbers at 30 September 2019

Our business strategies for growth

DCC LPG



DCC LPG's vision is to be a global leader in the sales, marketing and distribution of LPG, natural gas and electricity and related products and services to energy consumers

DCC Retail & Oil



DCC Retail & Oil's vision is to be a global leader in the sales, marketing and distribution of fuels and related products and provision of services to energy consumers

DCC Technology



DCC Technology's vision is to become a leading specialist technology distribution and supply chain services business, delivering an industry-leading service offering, whilst delivering consistent long-term profit growth and industry-leading returns on capital employed

DCC Healthcare



DCC Healthcare's vision is to build a substantial healthcare business, focused on the sales, marketing and distribution of medical devices and pharmaceuticals and the provision of contract manufacturing and related services for the health and beauty sector

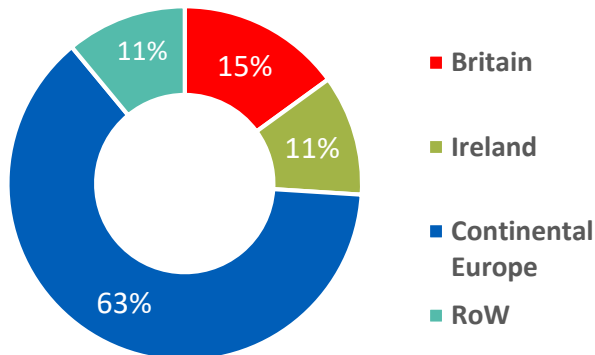
Our Business: by Division

DCC LPG

DCC LPG

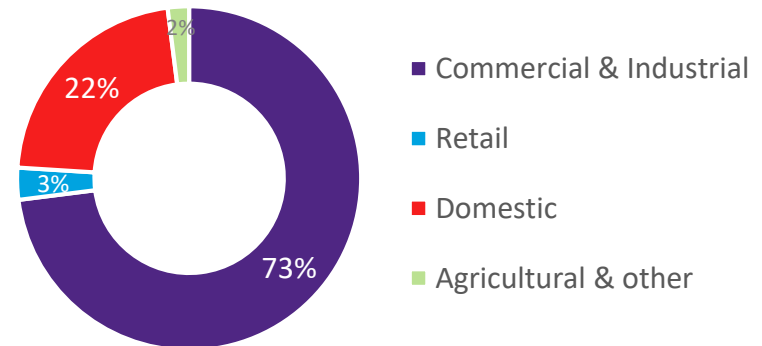
A leading liquefied petroleum gas (“LPG”) sales and marketing business, with a developing business in the retailing of natural gas and electricity

FY19 volumes by geography



	FY2019
Volumes (tonnes)	2.1mT*
Operating profit	£201.8m
ROCE	17.1%
Employees	2,800

FY19 volumes by customer segment



* Volumes include natural gas sold based on the equivalent calorific value of LPG measured in tonnes:
1MWh of natural gas = 0.076 tonnes of LPG
1 tonne of LPG = 1,969 litres of LPG

Recurring revenue, cash generative & high ROCE business

LPG is used by a varied customer base for:

- Heating
- Cooking
- Hot water
- Industrial / agricultural processes
- Transport including fork lift truck operators
- Propellants

Global business with significant market presence in ten countries in Europe, Asia and the US

Over 40 years industry experience

Partner of choice for oil majors in asset divestment

Developing position in adjacencies of natural gas, electricity and industrial and refrigerant gases – leveraging our sales and marketing capability under established gas brands

Recently entered the German, Asian and US markets providing platforms for further growth



Operating model

DCC LPG Value Chain

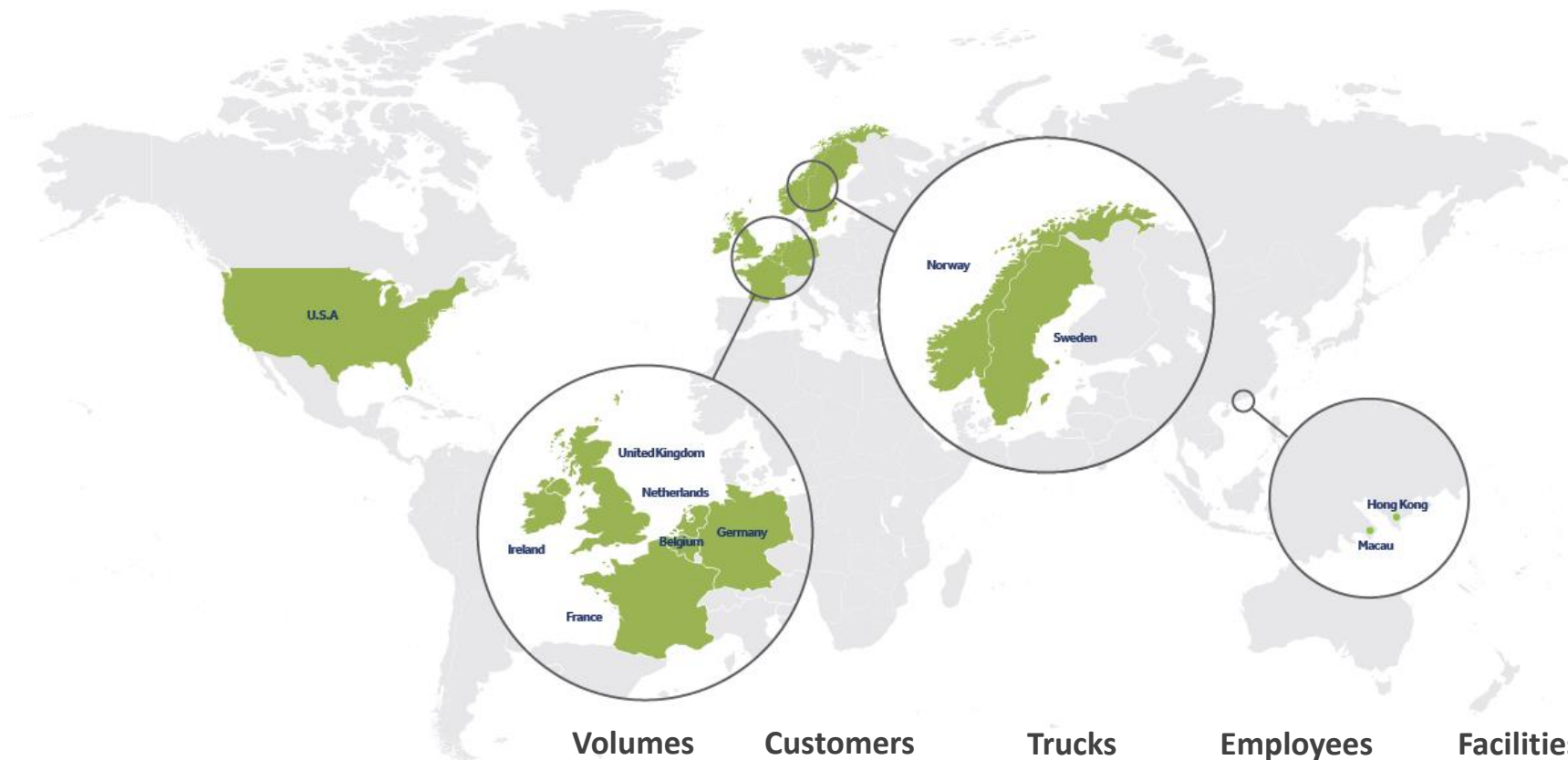


Our major brands



Business of scale with global presence

Large Market Positions: #2 France, Britain and Ireland; #1 Norway, Sweden, Netherlands



Business Statistics FY 2019:

Volumes
2.1m
Tonnes

Customers
730k*

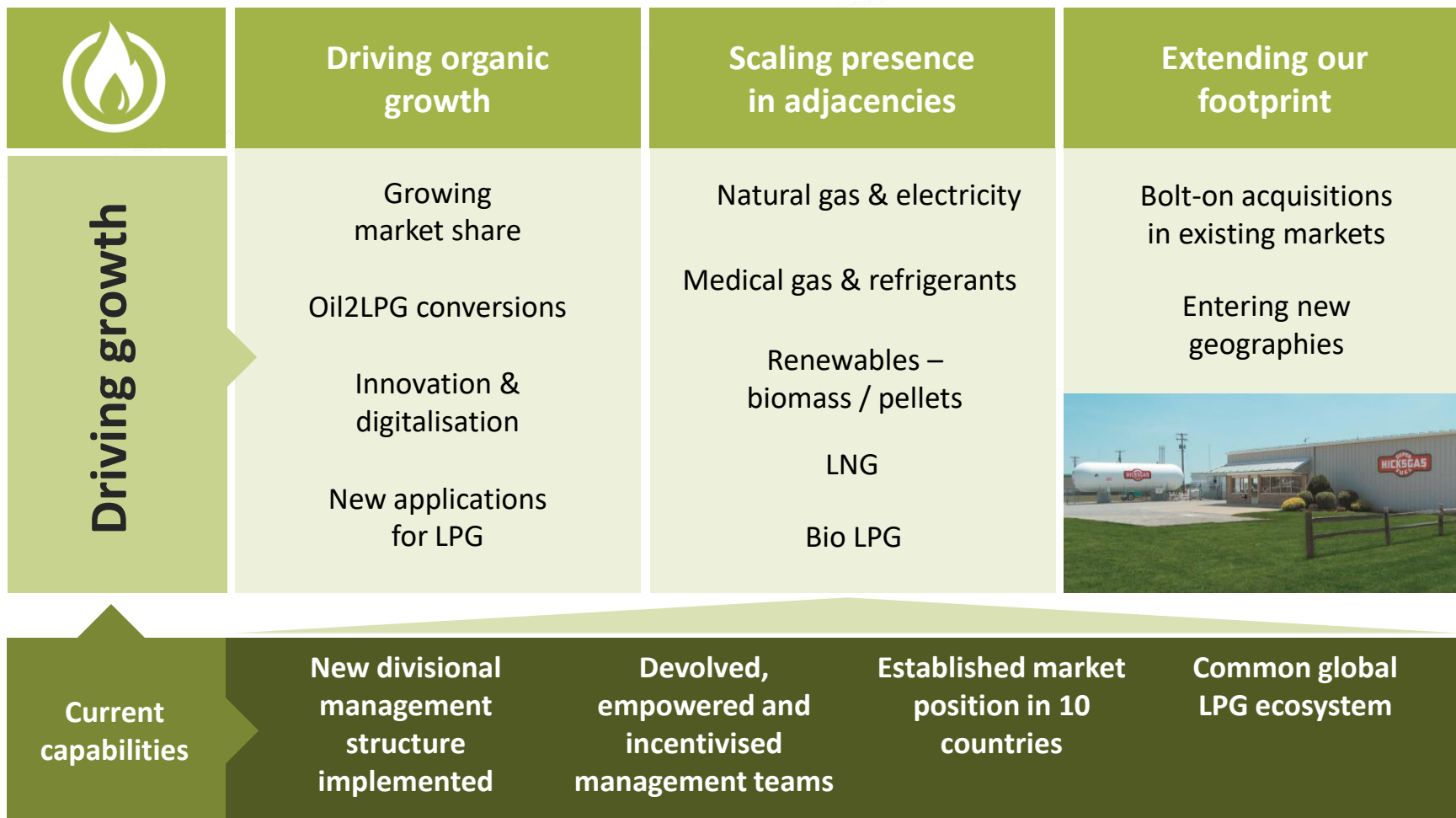
Trucks
1,400

Employees
2,800

Facilities
210

**excludes consumers who purchase our cylinders from retailers*

LPG delivering growth

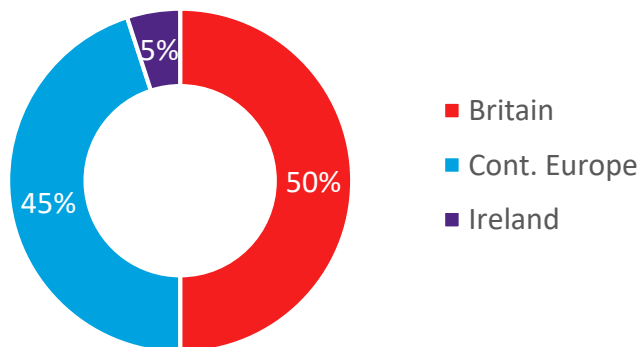


DCC Retail & Oil

DCC Retail & Oil

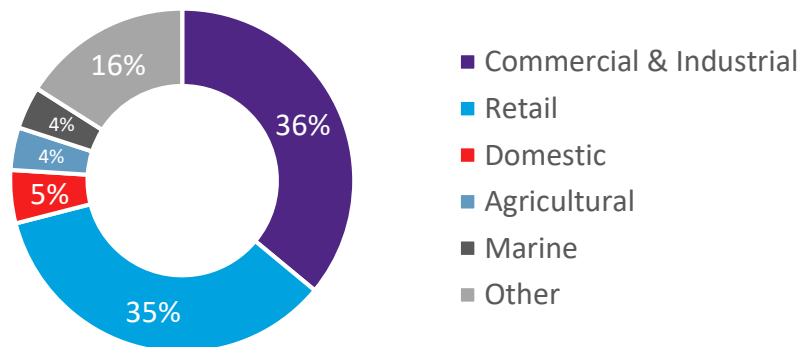
A leader in the sales, marketing and retailing of transport and commercial fuels, heating oils and related products and services

FY19 volumes by geography



	FY2019
Volumes (litres)	12.151bn
Operating profit	£133.7m
ROCE	18.6%
Employees	3,600

FY19 volumes by customer segment



Recurring revenue, cash generative & high ROCE business

Retail stations and fuel cards for consumers and commercial customers

Oil distribution for:

- Transport
- Heating
- Industrial / agricultural processes

Developing position in adjacencies such as:

- Aviation
- Marine fuels
- Lubricants

Established market position in eight countries with a platform to grow the business across Europe

Over 30 years industry experience

Consolidator of fragmented markets

Partner of choice for oil majors in asset divestment



Operating model

DCC Retail & Oil Value Chain



Our brands



BROGAN FUELS



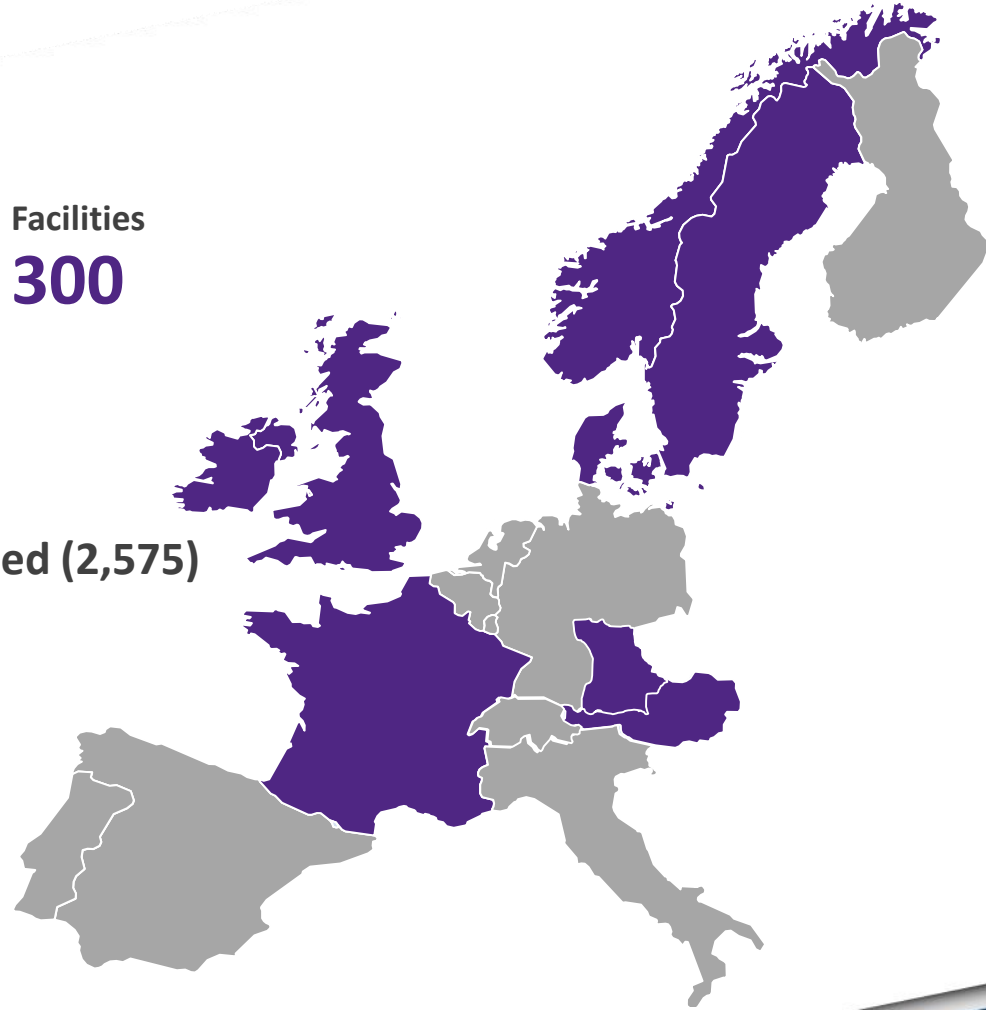
A business of scale

Business Statistics FY 2019

Volumes	Customers	Trucks	Employees	Facilities
12.2bn Litres	0.9m*	1,300	3,600	300

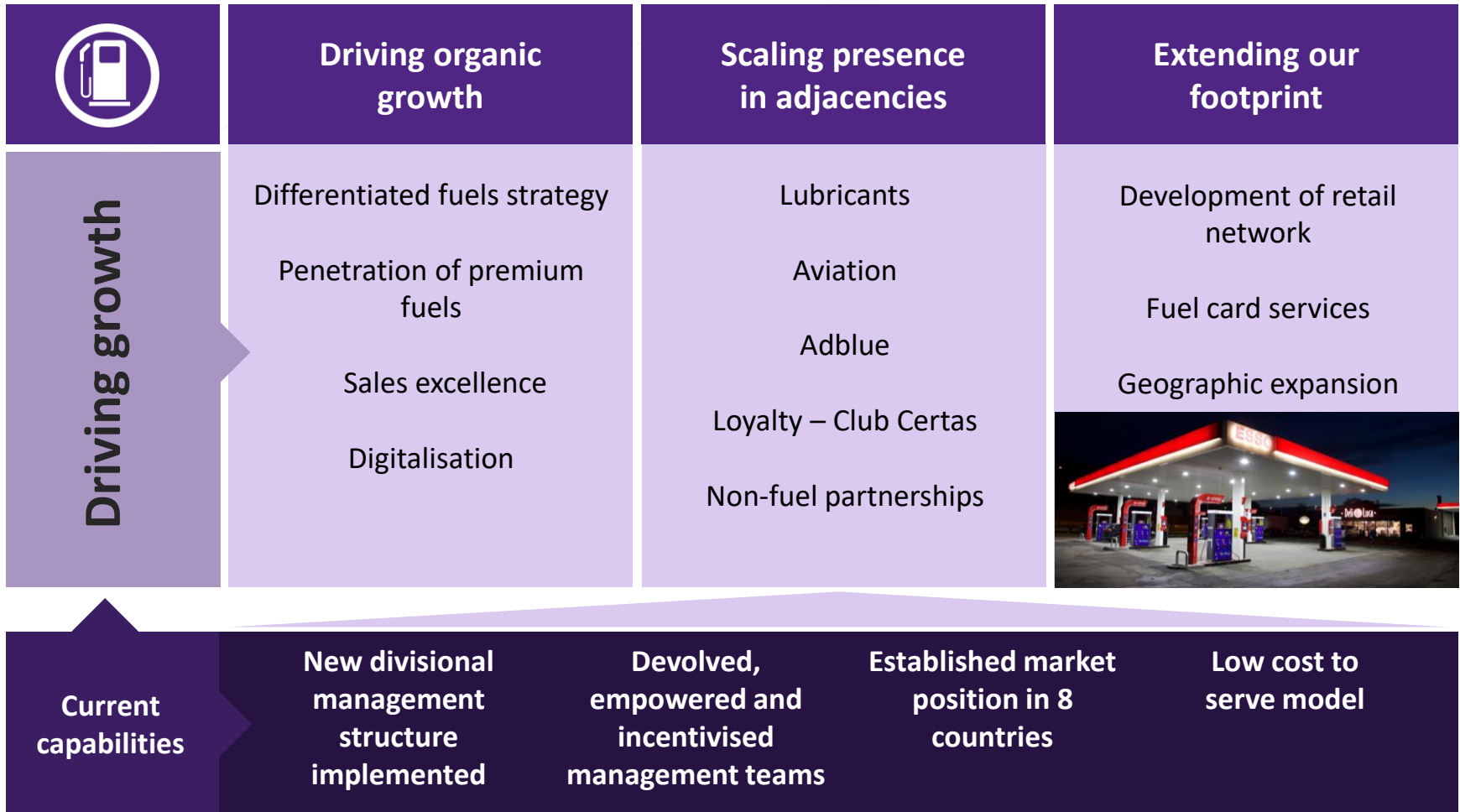
Retail petrol sites operated (1,060) / supplied (2,575)

Britain	France	Sweden	Norway
850	475	365	245
Austria	Ireland	Denmark	
295	115	230	



**Excludes retail service station customers / consumers*

Retail & Oil delivering growth



DCC Technology

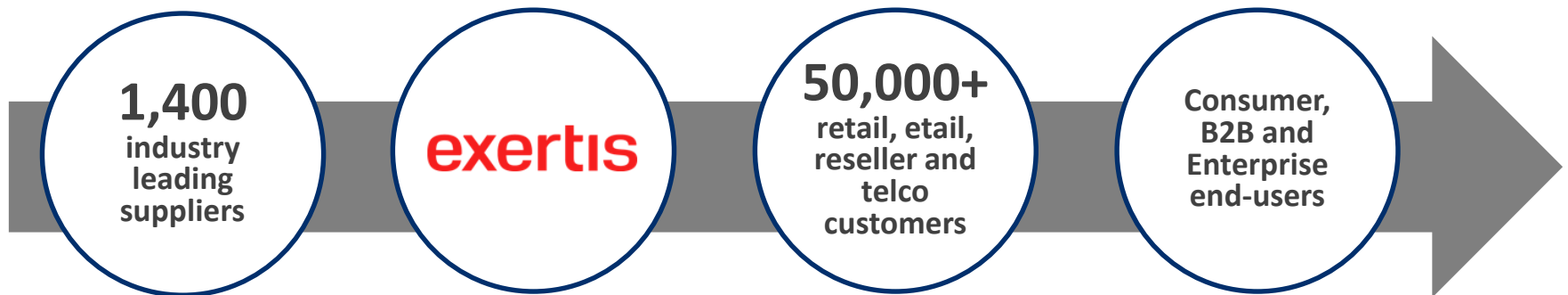
DCC Technology

A leading route-to-market and supply chain partner for global technology brands

FY2019

Revenue	£3,631m
Operating profit	£64.7m
ROCE	14.3%
Employees	3,800

DCC Technology operates in 19 countries, across the consumer, B2B and enterprise markets and principally under the **exertis** brand.



DCC Technology

At a glance

The obvious partner for a new supplier to access Retail and B2B markets

DCC Technology delivers an industry-leading and innovative range of services and value-add solutions that enable our partners to access existing and new sales channels in the most effective manner possible

Key Facts

£3.6bn
turnover

1,400
technology brands

4,200
employees
across **19** countries*

50,000+
reseller & retailer
customers

>200,000m² Specialists in **Consumer, B2B and Enterprise** markets
logistics capacity

Our Business

Product Focus and Breadth
Datacentre, Security, IT, Mobile, Home, Supplies

Market Insight and Alignment
Public Sector, Business, Smart Home, Cloud



Channel Specialists
Business, Retail, Mobile, Supplies

Value Added Services
Logistics, Supply Chain, Marketing, Retail, Digital, Technical Installation & Support

Key Partners



* Employee numbers at 30 September 2019

An integral part of the Tech supply chain

Our suppliers



1,000+ Global technology brands
and manufacturers

exertis

DCC Technology activities and services



Proactive sales
& marketing



Category, product &
technical expertise



Product sourcing,
website & category
management



product lifecycle
solutions



End-user fulfilment,
white label services
& in-store product
positioning



Kitting, localisation
& customisation
of products



Demand & logistics
management, including
import/export



Stock hubbing,
bundling & returns
management

Our customers



Retail



E-tailers



Resellers

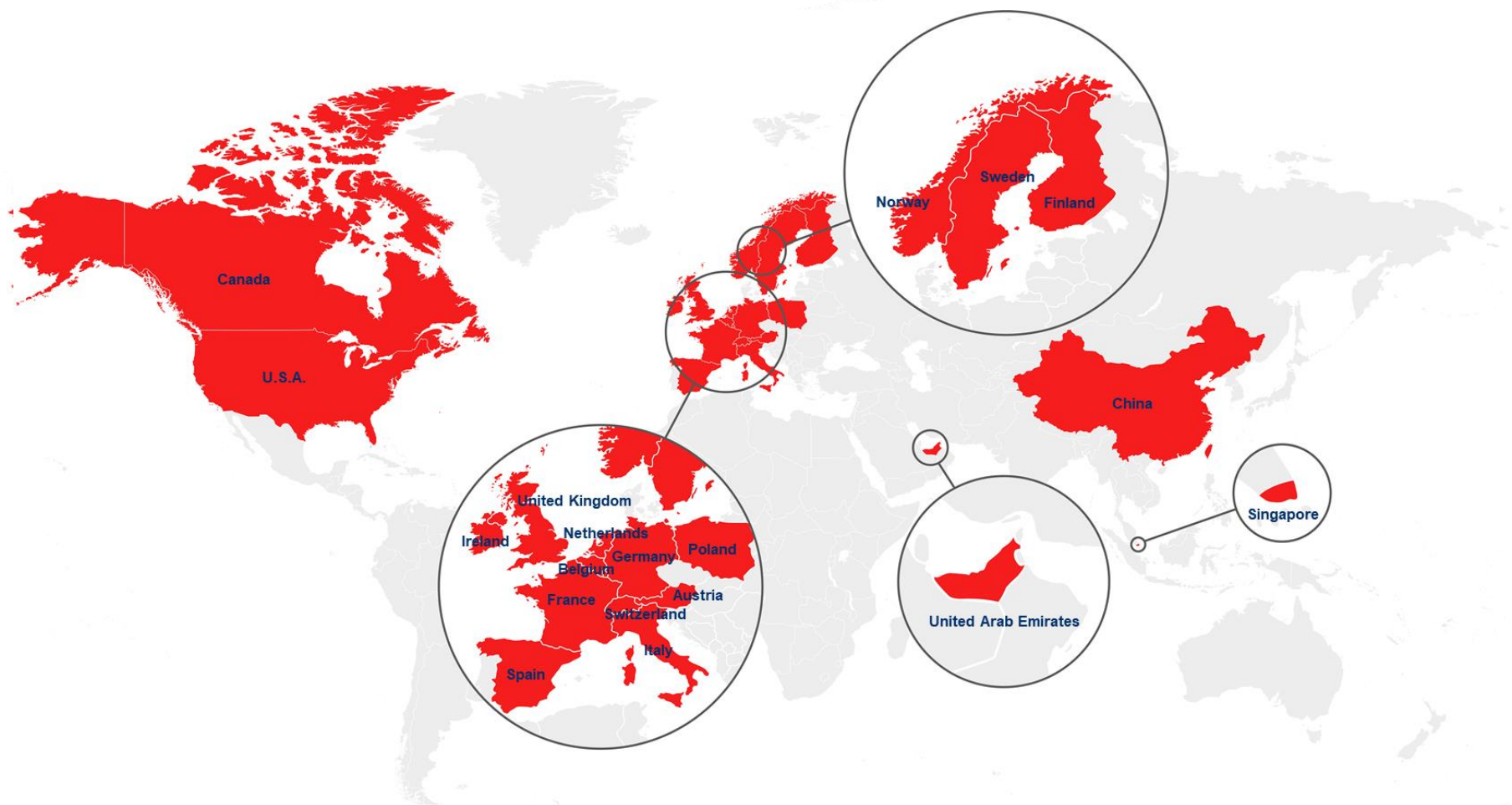


Value added resellers

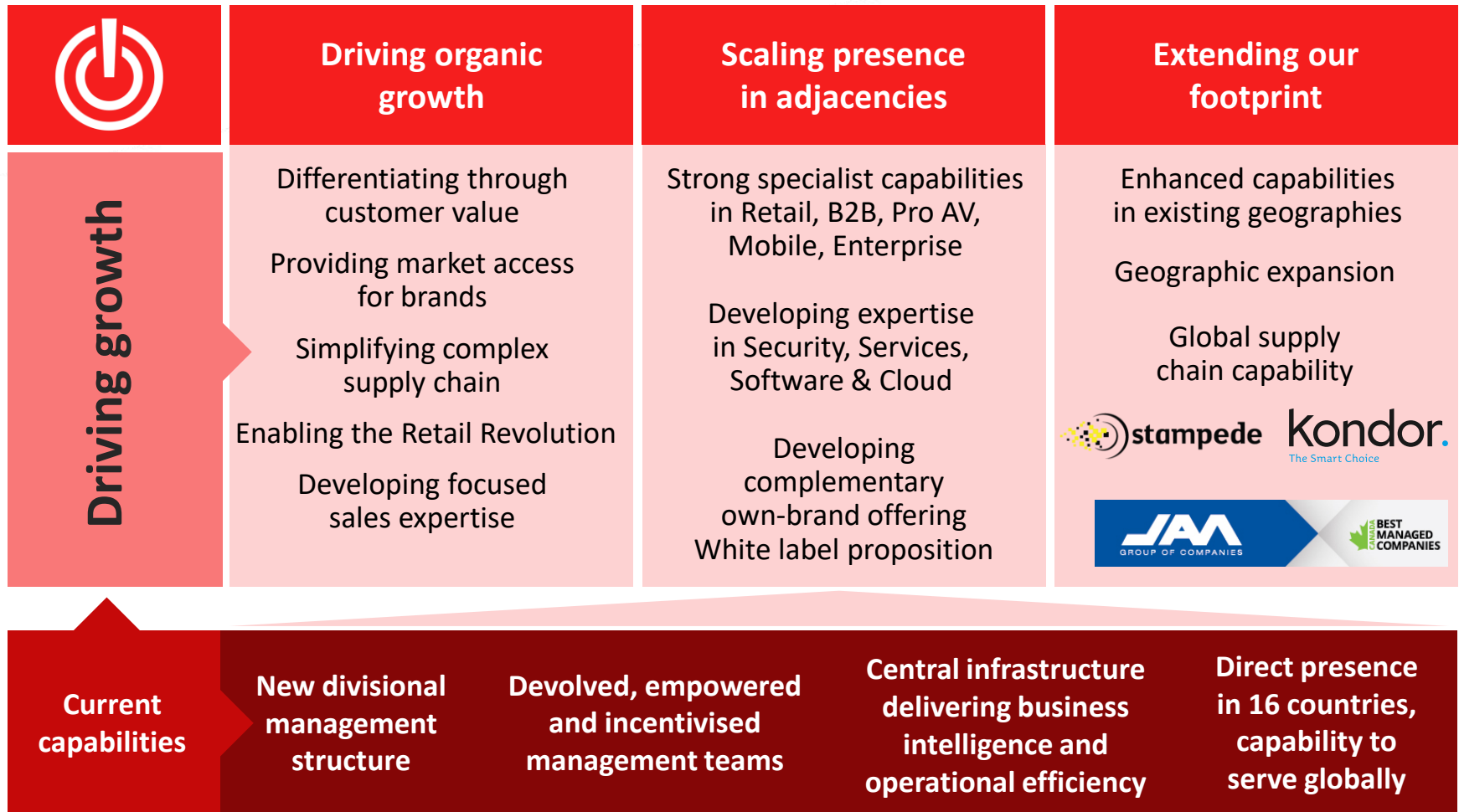
Creating value for customers and suppliers

- Proactive sales and marketing approach to a very broad customer base across a number of countries
- Excellent supplier portfolio, dealing with small to large technology brand owners
- Agile, responsive and service-focused approach to bringing our suppliers' products to market
- Cost-effective and tailored solutions for customers and suppliers
- Technical, supply chain and value-added services expertise

Significant footprint across Europe, North America & Asia



Technology delivering growth

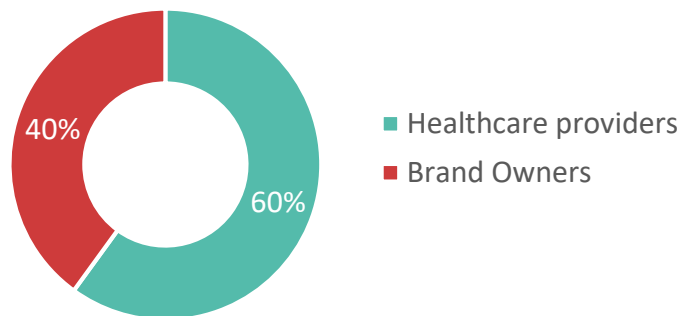


DCC Healthcare

DCC Healthcare

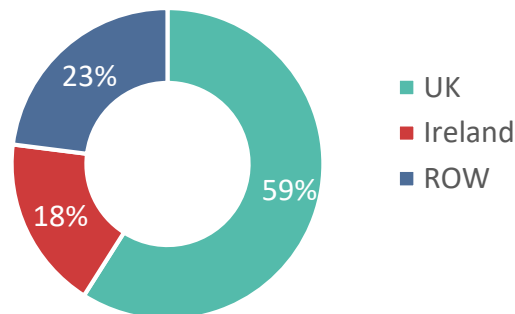
A leading healthcare business, providing products and services to healthcare providers and health & beauty brand owners

FY19 sales by sector



	FY2019
Revenue	£576.4m
Operating profit	£60.3m
ROCE	16.6%
Employees	2,300

FY19 sales by geography



DCC Vital – What we do

Our Suppliers



Third party brand owners



Own brand/licence products

Our Services



Sales marketing and distribution



Portfolio development



Procurement



Vendor Management



Supply chain management and logistic services

Our Customers



Hospitals



Pharma retailers and wholesalers

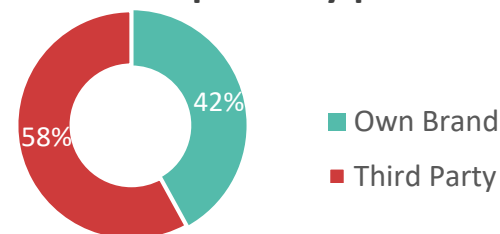


Primary Care (GPs and Community Care)

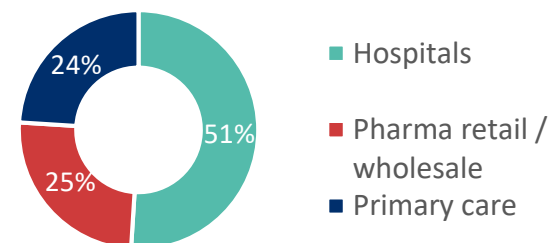
DCC Vital

Sales, marketing and distribution of own and third party medical and pharmaceutical products to healthcare providers across all sectors of the healthcare market in the UK & Ireland

FY19 Gross profit by product:



FY19 Gross profit by channel:



DCC Vital – Product focus

Own brands



Exclusive Partners



- Clinical diagnostics / life sciences companies
- Medical device companies
- Pharma companies

DCC Health & Beauty Solutions – What we do

Our Services



Product development,
contract manufacturing
and packing of health
& beauty products

Our Customers



Health &
beauty brand
owners

Specialist
health &
beauty
retailers

Direct sales/
mail order
companies

DCC Health & Beauty Solutions

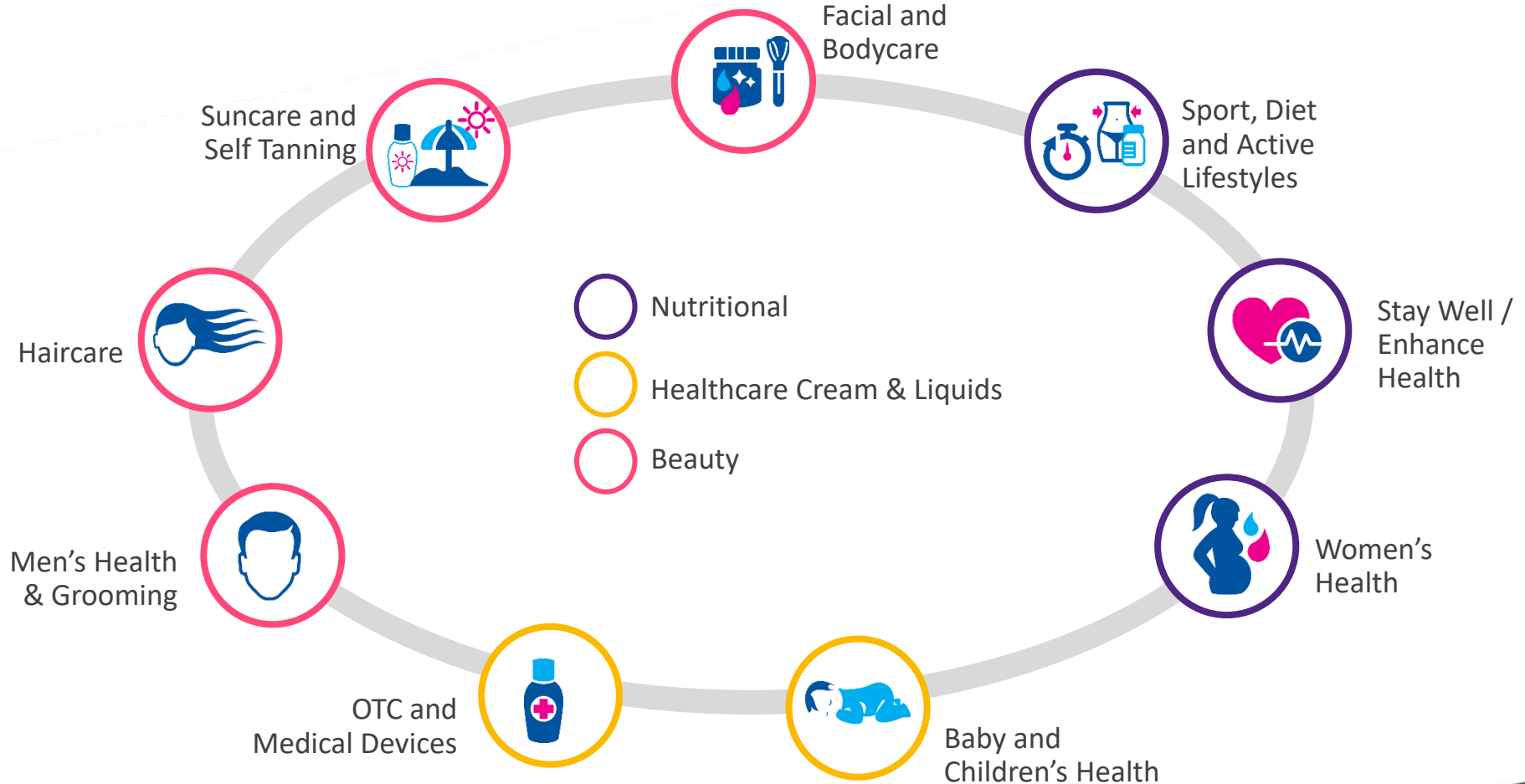
Builds long term partnerships with international brand owners, providing specialist services including NPD, formulation, manufacturing and packaging in Europe and the US

- Six high quality facilities producing tablets, hard shell capsules, soft gels, creams, liquids
- Packaging formats: pots, blisters, sachets, tubes, bottles, pumps, sprays

A selection of brands we support:



DCC Health & Beauty – Product categories



Healthcare delivering growth

