

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

13,200



£5.9bn

Revenue

£14.8bn

ROCE

16.5%

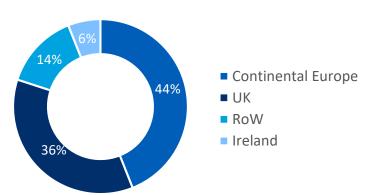
Operating profit

£494.3m

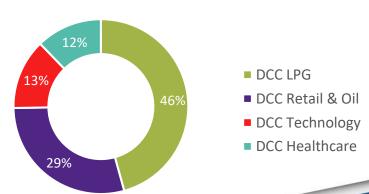
Net debt/EBITDA

0.1x

Profit by geography

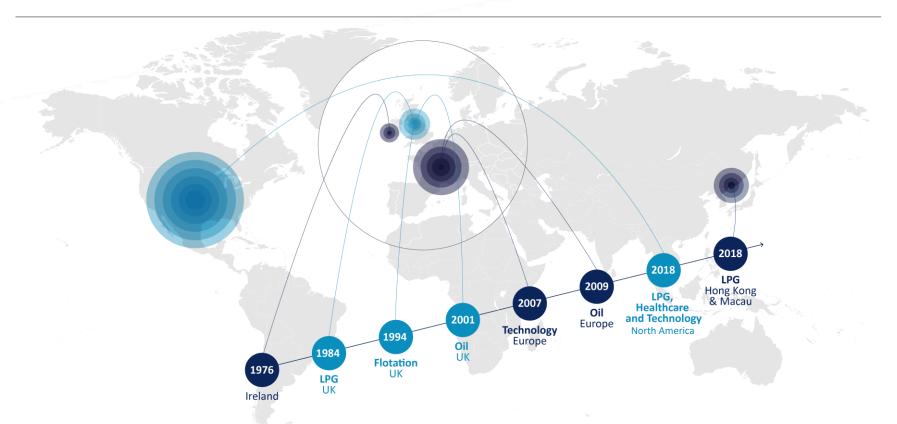


Profit by division





Proven track record of growth, development and value creation



Operating Profit Growth 26 year CAGR¹

14.5%

Dividend Growth 26 year CAGR **14.0%**

Free cashflow conversion 26 years 101%

Total Shareholder Return 26 years **5,238%**

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

Financial

- Disciplined capital allocation
- > Focus on ROCE
- > Culture of financial discipline
- ➤ Risk management
- Best practice in governance



Operational

- Sales, marketing and distribution expertise
- Similar business model
- Strong supplier and customer relationships
- Integrating acquisitions and synergy generation

Strategic

- Consistent strategic direction
- Identifying and executing acquisitions
- Devolved management structure
- > Experienced leadership team
- > Talent development and retention

Underpinned by our core values



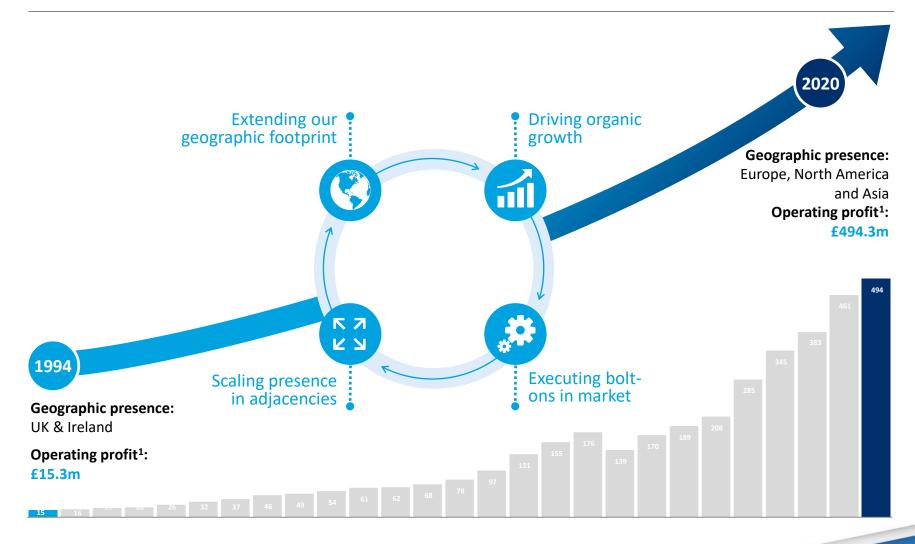








Consolidating and compounding: The DCC way



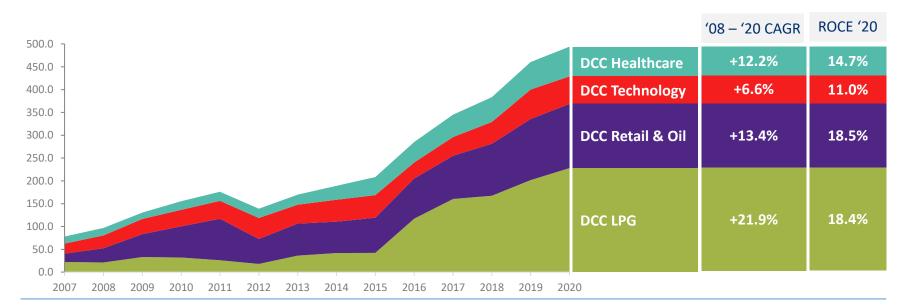
^{1:} Continuing operations



Why diversity works for DCC

Significant operating profit growth across all divisions since 2008

Operating profit FY08 – FY20 (£'m) CAGR: 14.6%



Organic and acquisitive growth

Optionality in capital allocation

Maintaining returns discipline

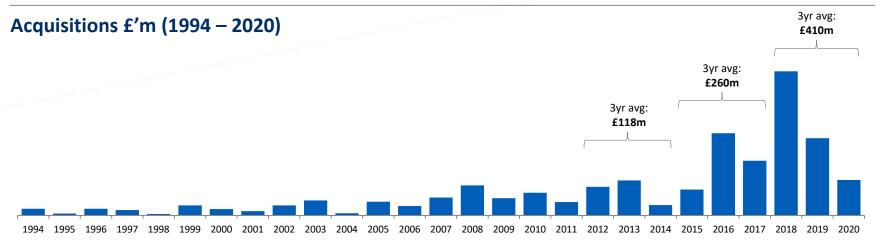
Facilitates geographic expansion across the Group

Growing our opportunity set in attractive markets



Significant M&A and integration capability

40+ years M&A experience – proven track record



- c. £410m average annual M&A spend over the last three years
- > c.280 acquisitions since flotation in 1994
- c.£3.3bn total acquisition spend in past 26 years
- · Continue to successfully integrate and drive strong returns and organic growth

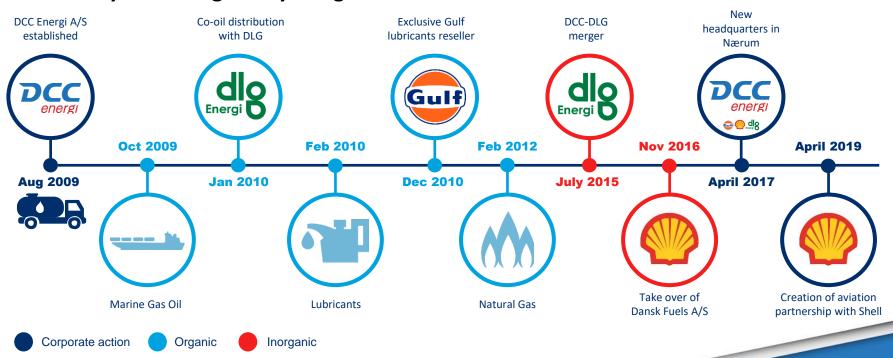
^{*} ROCE on a continuing basis

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 2020	£'m	26 Year CAGR
Operating profit	4,199	+13.7%(1)
Decrease in working capital	409	
Depreciation and other	1,070	
Operating cash flow	5,678	+13.2%
Net capex	(1,438)	
Net impact of IFRS16	(6)	
Free cash flow	4,234	+13.0%
Interest and tax	(918)	
Free cash flow after interest and tax	3,316	+13.1%
Acquisitions	(3,254)	
Disposals / exceptional items	320	
Dividends	(1,121)	
Share issues / buybacks	768	
Net cash inflow	29	
Translation and other	(100)	
Opening net debt	(2)	
IFRS 16 opening transition adjustment	(294)	
Closing net debt	(367)	
Closing net debt excl. lease creditors	(60)	
Total cash	1,685	

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

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

DCC benefits from a strong and liquid balance sheet



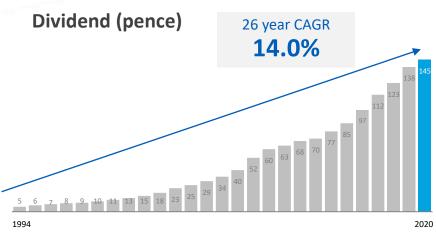


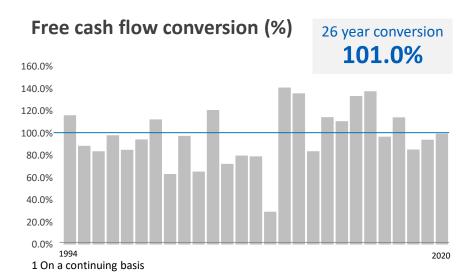




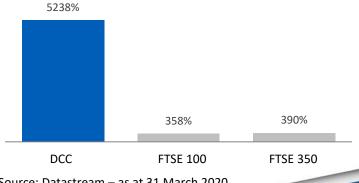
Track record of consistent growth







Total Shareholder Return (26 Years)



Source: Datastream - as at 31 March 2020



Divisional introduction

DCC LPG



DCC Retail & Oil



DCC Technology



DCC Healthcare



46% of operating profit; ROCE: 18.4%

29% of operating profit; ROCE: 18.5%

13% of operating profit; ROCE: 11.0% 12% of operating profit; ROCE: 14.7%

Volume (tonnes)

Operating profit

Volume (litres)

Operating profit

Revenue

Operating profit

Revenue

Operating profit

2.2m

£228.2m

■ C&I

11.6bn

£140.3m

■ C&I

Retail

■ Domestic

■ Marine

Other

Agricultural

£3.9bn

£65.3m

£578.1m

£60.5m

Volume by Segment

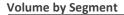
Customers

740K

Trucks

1,400

Facilities 212

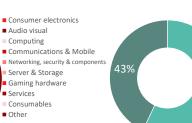


16%

1,085

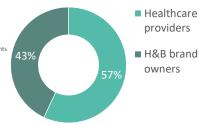


Revenue by Product



8

Revenue by sector



■ Retail 2% Domestic Agricultural & other

Countries	
10	
Employees	
2,900	

Employees	
2,900	

Customers	Countries
900K	8
Trucks	Employees
1,000	3,500
Retail Sites	

_	Countries
	8
	Employees
	3,500
_	

Customers
50K+
Brands
2,400
Logistic Capacity

230K m²

Countries	
19	
Employees	
4,205	

Customers	Countries
30K+	4
SKUs	Employees
42K+	2,600
CMO facilities	

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



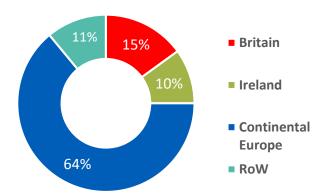


DCC LPG

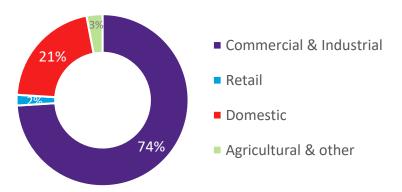
A leading liquefied petroleum gas ("LPG") sales and marketing business, with a developing business in the retailing of natural gas and electricity

	FY2020
Volumes (tonnes)	2.2mT*
Operating profit	£228.2m
ROCE	18.4%
Employees	2,900

FY20 volumes by geography



FY20 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

Platforms for further growth have been established in the German, Asian and US markets.







Operating model

DCC LPG Value Chain

Our suppliers







Inbound supply



Our customers









Our major brands



























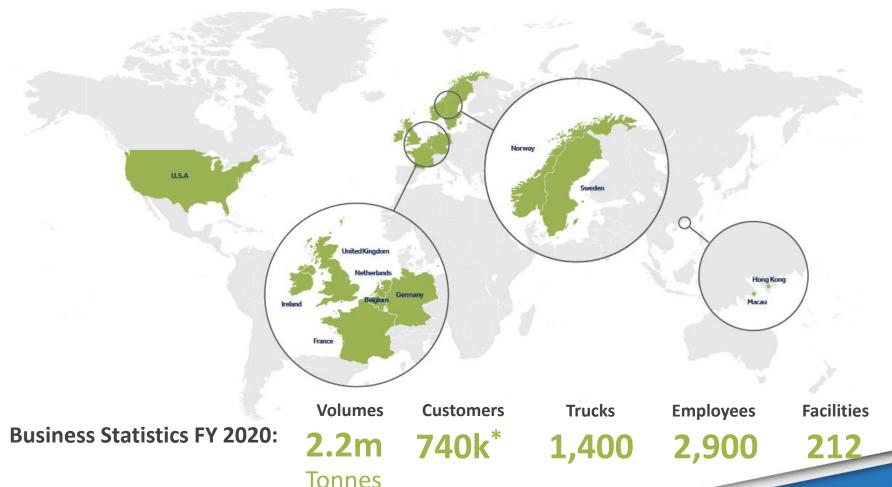






Business of scale with global presence

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



*excludes consumers who purchase our cylinders from retailers

LPG delivering growth



Driving growth

Driving organic growth

Growing market share

Oil2LPG conversions

Innovation & digitalisation

New applications for LPG

Scaling presence in adjacencies

Natural gas & electricity

Medical gas & refrigerants

Renewables – biomass / pellets

LNG

Bio LPG

Extending our footprint

Bolt-on acquisitions in existing markets

Entering new geographies



Current capabilities

New divisional management structure implemented

Devolved, empowered and incentivised management teams Established market position in 10 countries

Common global LPG ecosystem



DCC Retail & Oil

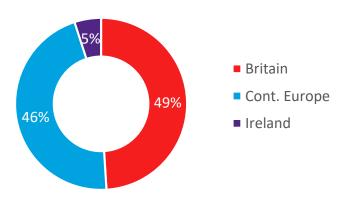


DCC Retail & Oil

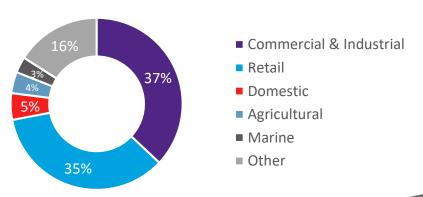
A leader in the sales, marketing and retailing of transport and commercial fuels, heating oils and related products and services

	FY2020
Volumes (litres)	11.632bn
Operating profit	£140.3m
ROCE	18.5%
Employees	3,500

FY20 volumes by geography



FY20 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











































A business of scale

Business Statistics FY 2020

Volumes Customers **Trucks**

Employees

Facilities

11.6bn **0.9**m*

1,000 3,500 300

Norway

Litres

860

Retail petrol sites operated (1,085) / supplied (2,535[†])

Britain France Sweden

> 464 **356** 244

Ireland Denmark Austria

283 98 230



^{*}Excludes retail service station customers / consumers

[†]Includes sites operated

Retail & Oil delivering growth



Driving growth

Driving organic growth

Differentiated fuels strategy

Penetration of premium fuels

Sales excellence

Digitalisation

Scaling presence in adjacencies

Lubricants

Aviation

Adblue

Loyalty – Club Certas

Non-fuel partnerships

Extending our footprint

Development of retail network

Fuel card services

Geographic expansion



Current capabilities

New divisional management structure implemented

Devolved, empowered and incentivised management teams Established market position in 8 countries

Low cost to serve model





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

4) 	FY2020
Revenue	£3,913m
Operating profit	£65.3m
ROCE	11.0%
Employees	4,205

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



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

Support, Refurb

Key Facts

50,000+

reseller & retailer customers

>230,000m²

logistics capacity

Specialists in Consumer, **B2B** and Enterprise markets

Our Business

Product Focus Market Insight and Breadth and Alignment Datacentre, Security, Public Sector, IT, Mobile, AV Business, Home, Smart Home, Supplies Cloud Channel Value Added **Specialists** Services Business, Retail, Logistics, Supply Chain, Mobile, Supplies Marketing, Retail, Digital, **Technical Installation &**

Key Partners











(intel









HUAWEI













Insight







An integral part of the Tech supply chain

2.400+ Global technology brands and manufacturers exertis

Our suppliers



Our customers









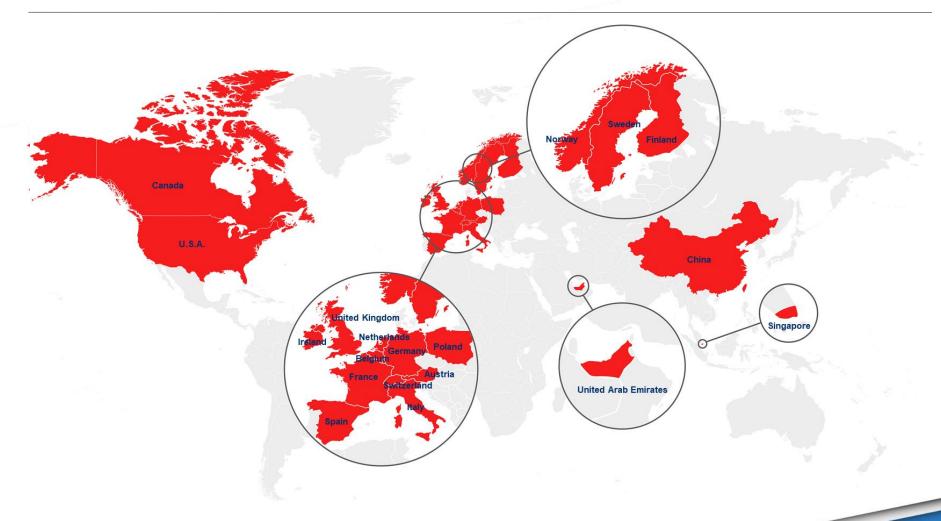


Creating value for customers and suppliers

- 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



Oriving growth

Driving organic growth

Differentiating through customer value

Providing market access for brands

Simplifying complex supply chain

Enabling the Retail Revolution

Developing focused sales expertise

Scaling presence in adjacencies

Strong specialist capabilities in Retail, B2B, Pro AV, Mobile, Enterprise

Developing expertise in Security, Services, Software & Cloud

Developing complementary own-brand offering White label proposition

Extending our footprint

Enhanced capabilities in existing geographies

Geographic expansion

Global supply chain capability







Current capabilities

Divisional management structure

Devolved, empowered and incentivised management teams

Central infrastructure delivering business intelligence and operational efficiency Direct presence in 19 countries, capability to serve globally



DCC Healthcare

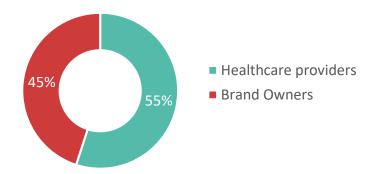


DCC Healthcare

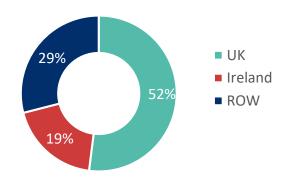
A leading healthcare business, providing products and services to healthcare providers and health & beauty brand owners

	FY2020
Revenue*	£549.5m
Operating profit*	£56.0m
ROCE	14.7%
Employees	2,600

Revenue by sector*



Revenue by geography*





^{*}Adjusted to reflect disposal of Kent Pharma

DCC Healthcare

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







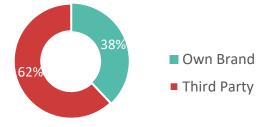


Fragmented healthcare settings

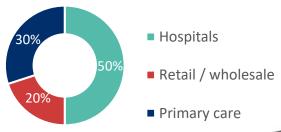
DCC Vital

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

FY20 Gross profit by product:



FY20 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



DCC Health & Beauty Solutions

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

- Eight high quality facilities producing tablets, capsules, soft gels, powders, creams, liquids
- Packaging formats: pots, blisters, sachets, stickpacks, tubes, bottles, pumps, sprays

A selection of brands we support:















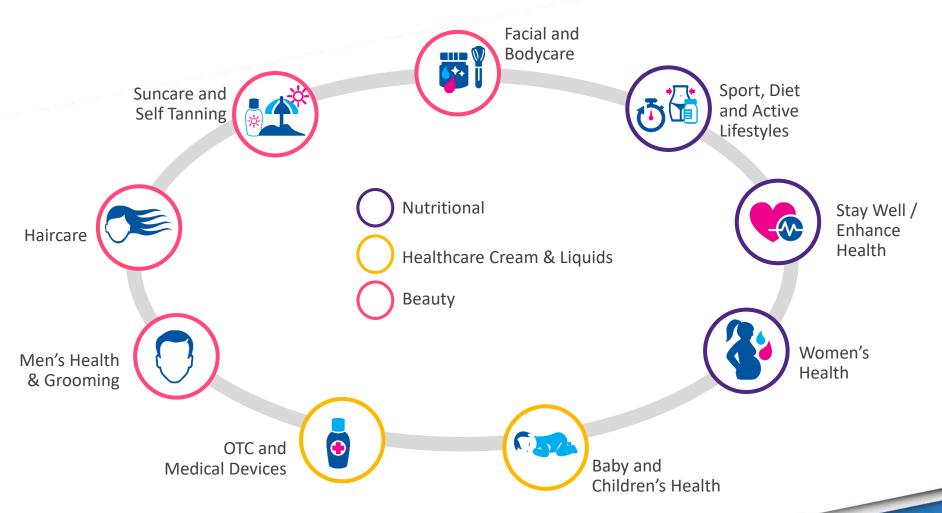








DCC Health & Beauty – Product categories





Healthcare delivering growth

	Driving organic growth	Scaling presence in adjacencies	Extending our footprint
Driving growth	Positive market dynamics Innovation Capacity investment in DCC Health & Beauty Solutions	New Health & Beauty product formats Expanding own-brand medical products portfolio Fragmented healthcare settings	Bolt-ons in existing markets Geographic expansion Scaling our US position

Current capabilities

Devolved, empowered and incentivised management teams

High quality infrastructure and strong regulatory capability

Established market positions

Comprehensive sales channel coverage

