

Company Overview

November 2020

A nighttime photograph of a cityscape. On the left, a white cable-stayed bridge with a tall, curved pylon spans a body of water. The water reflects the lights from the bridge and the buildings. In the background, several modern buildings are visible, including a prominent one with a curved, glass facade and blue lighting. The sky is dark blue with some clouds.

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

13,000



Market cap

c.£5.5bn

Revenue

£14.8bn

ROCE

16.5%

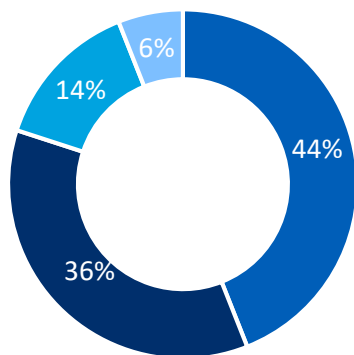
Operating profit

£494.3m

Net debt/EBITDA

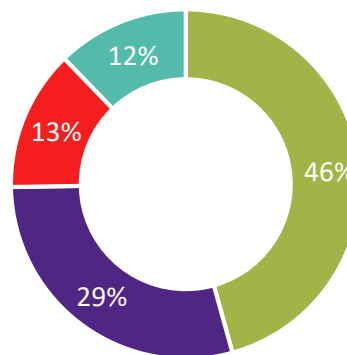
0.1x

Profit by geography



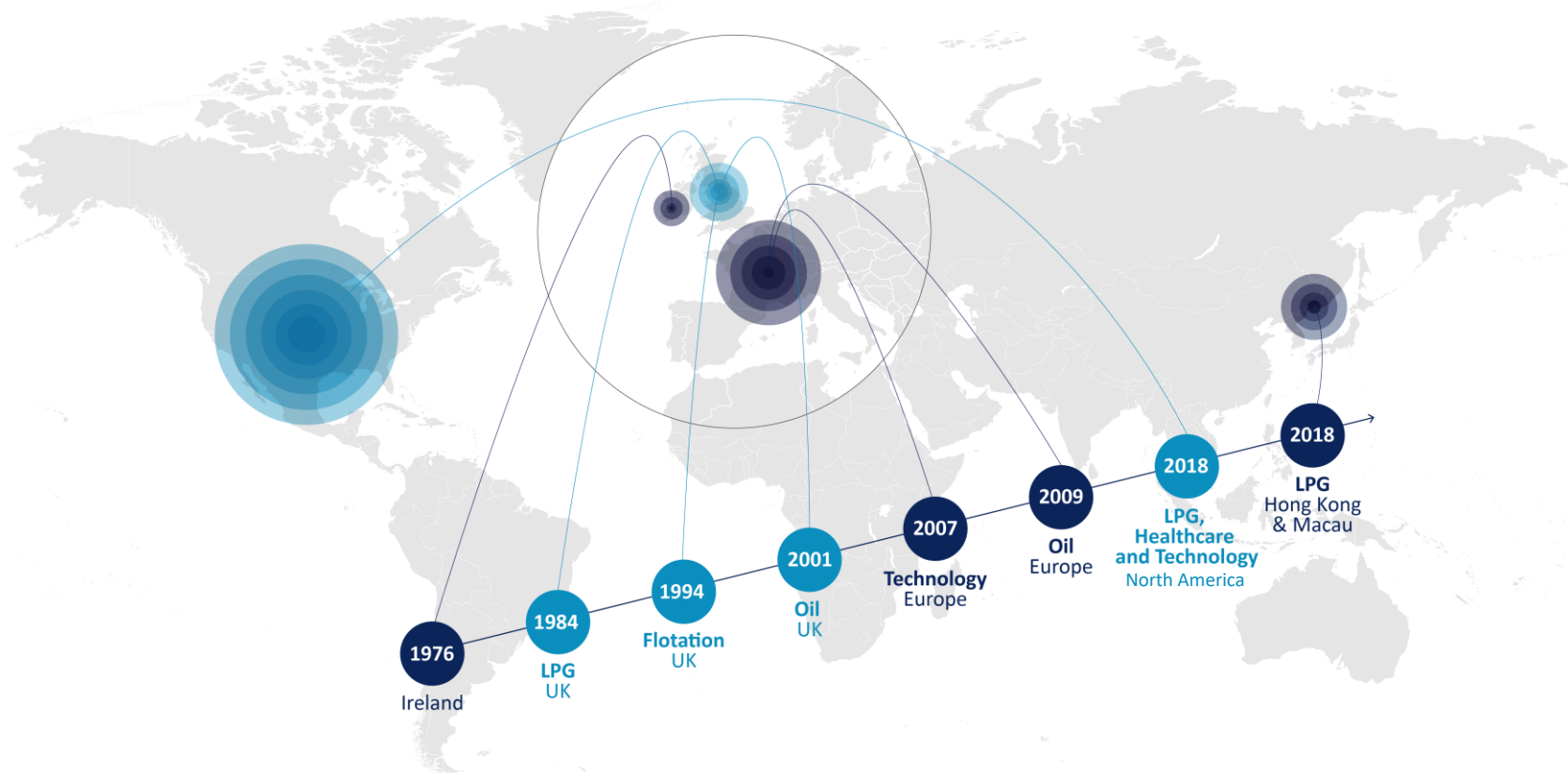
- Continental Europe
- UK
- RoW
- Ireland

Profit by division



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

Proven track record of growth, development and value creation



Operating Profit Growth
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

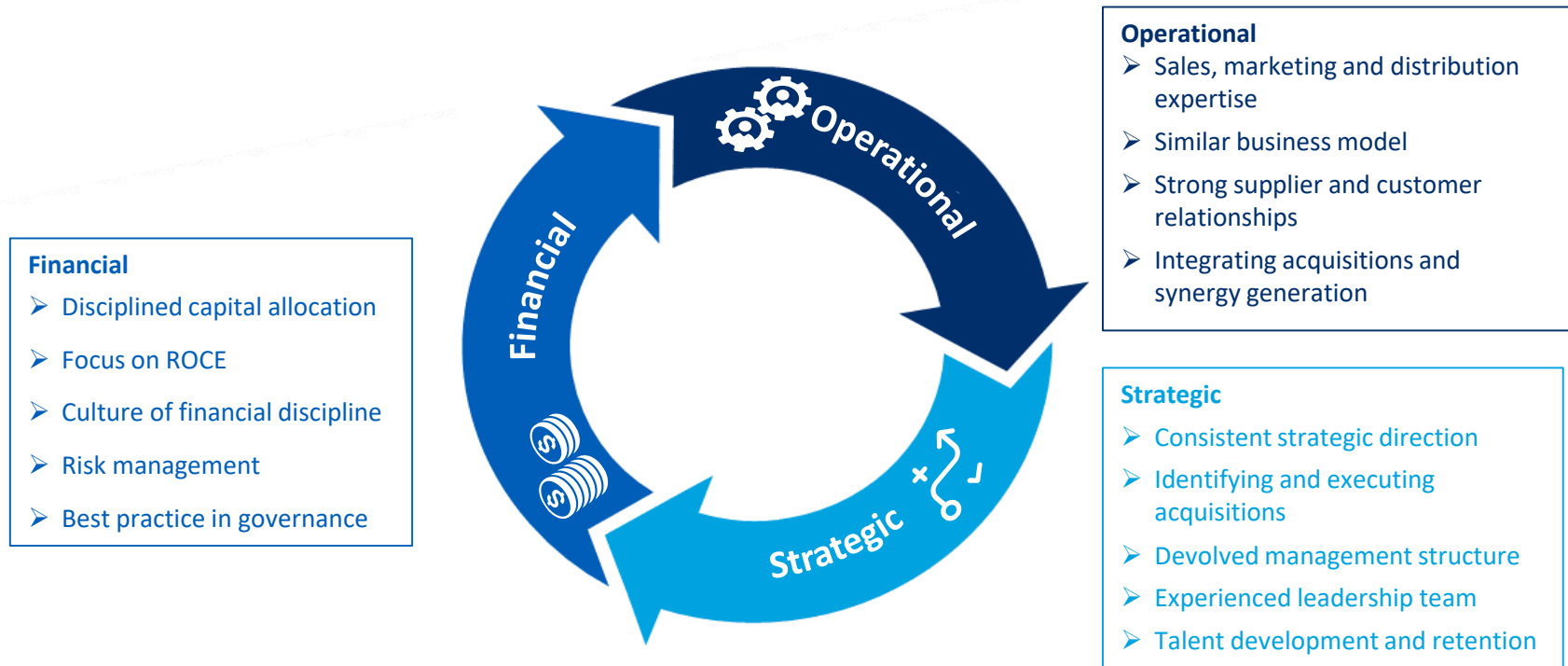
A consistent strategy since flotation, deploying a proven business model

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



Underpinned by our
core values



Consolidating and compounding: The DCC way

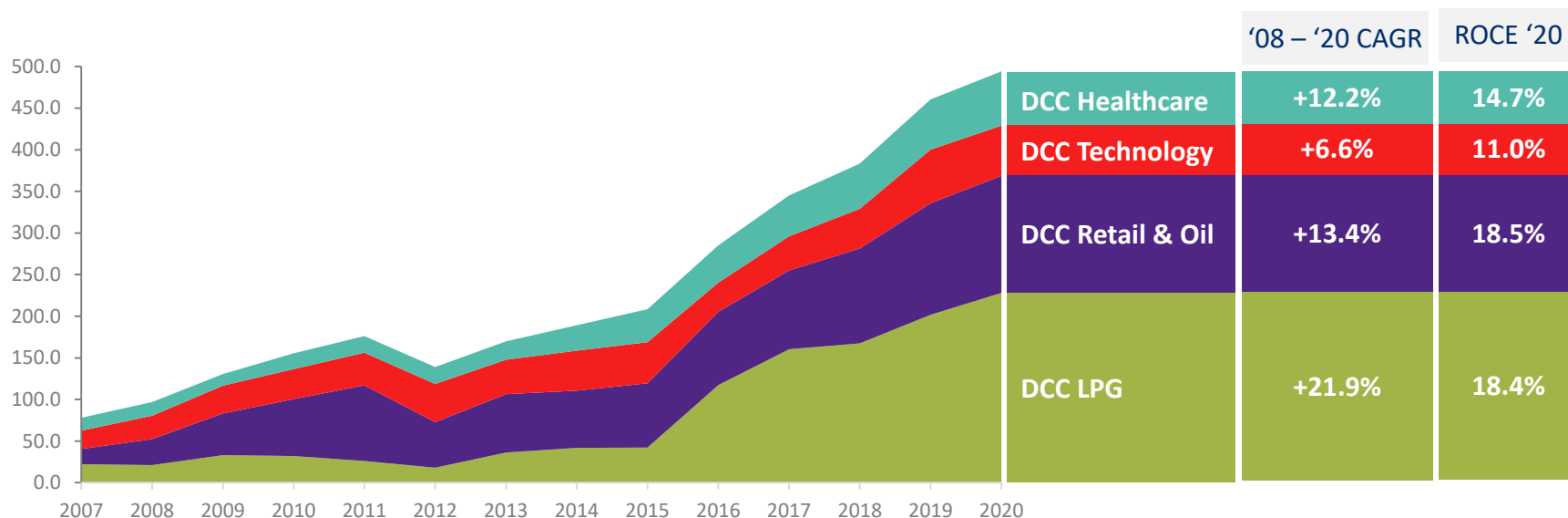


1: Continuing operations

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

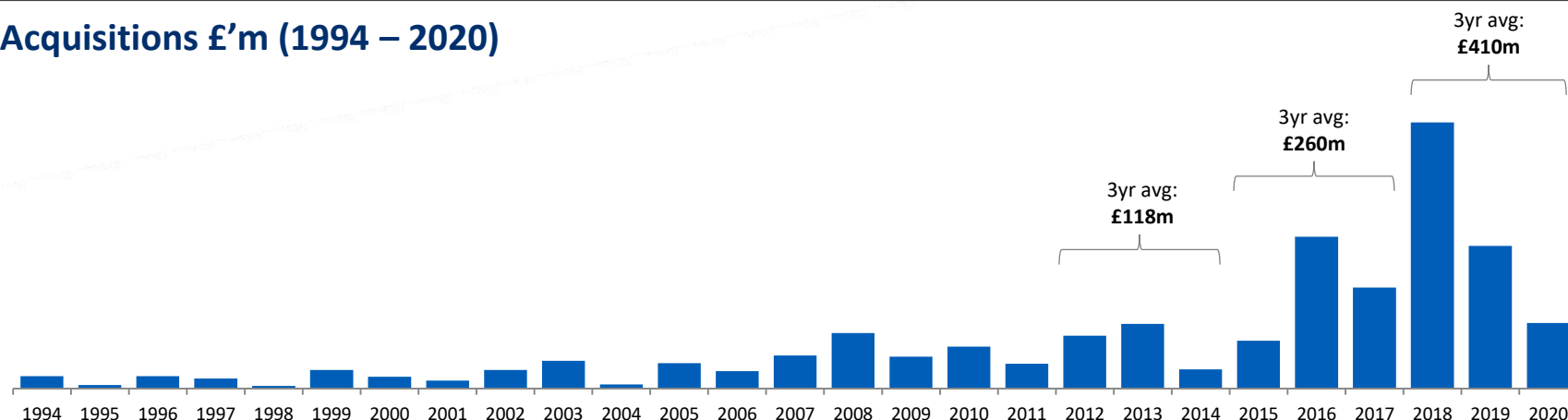
Facilitates
geographic
expansion across
the Group

Growing our
opportunity set in
attractive markets

Significant M&A and integration capability

40+ years M&A experience – proven track record

Acquisitions £'m (1994 – 2020)



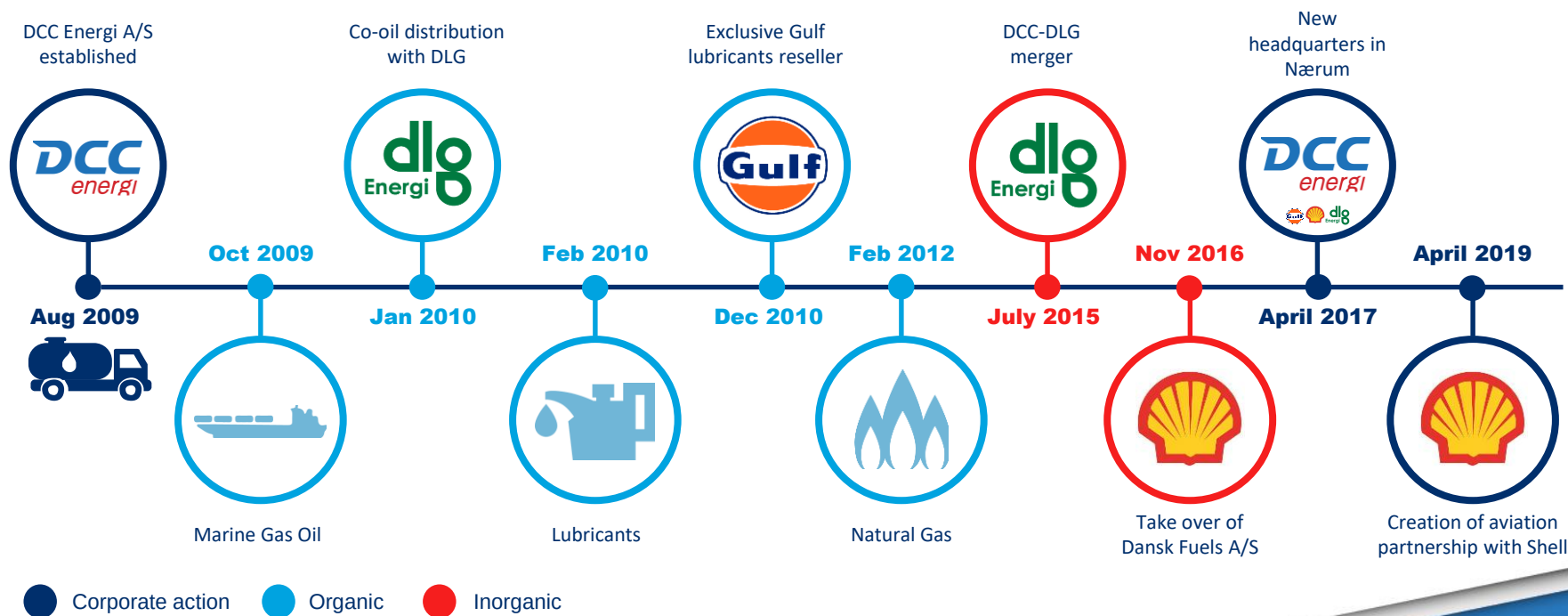
- c. £410m average annual M&A spend over the last three years
- > c.280 acquisitions since flotation in 1994
- c.£3.3bn total acquisition spend in past 26 years
- Continue to successfully integrate and drive strong returns and organic growth
- Excludes FY21 committed acquisition spend of c. £90m – NES Group, Primagaz Netherlands announced in September 2020 for a combined enterprise value of approximately £60 million and recently completed the acquisition of The Music People as well as other bolt-on activity

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%

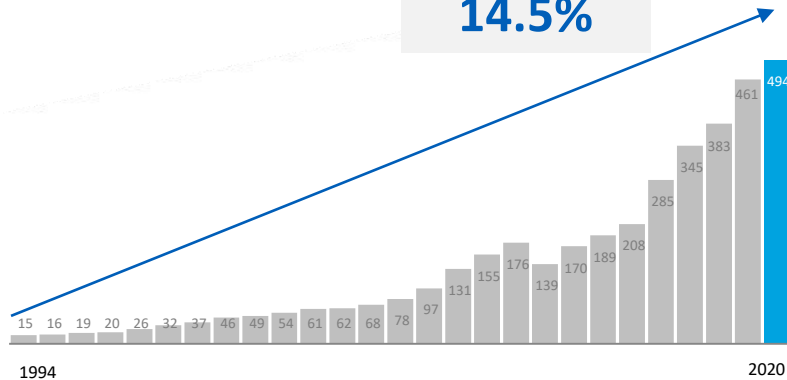
DCC benefits from a strong and liquid balance sheet



Track record of consistent growth

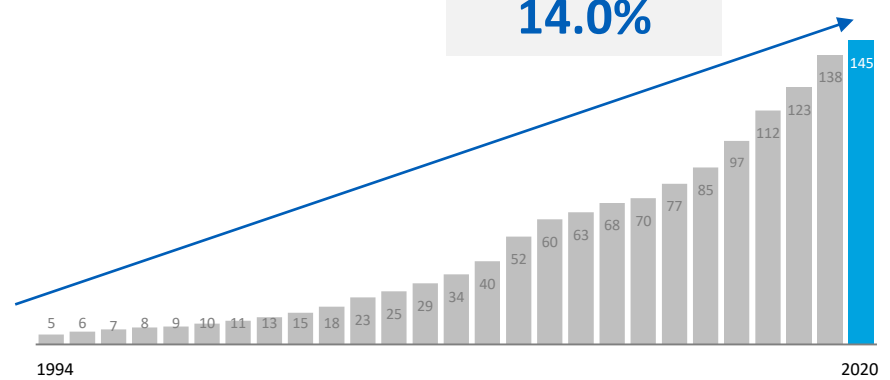
Operating profit (£'m)¹

26 year CAGR¹
14.5%



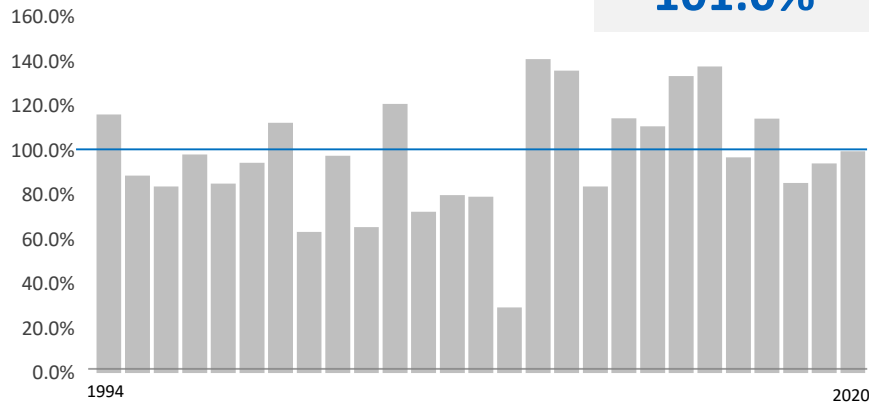
Dividend (pence)

26 year CAGR
14.0%



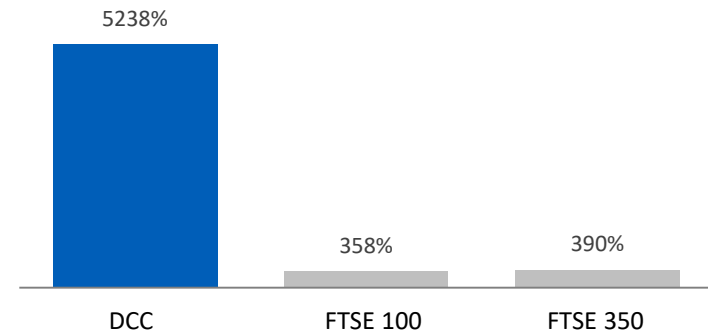
Free cash flow conversion (%)

26 year conversion
101.0%



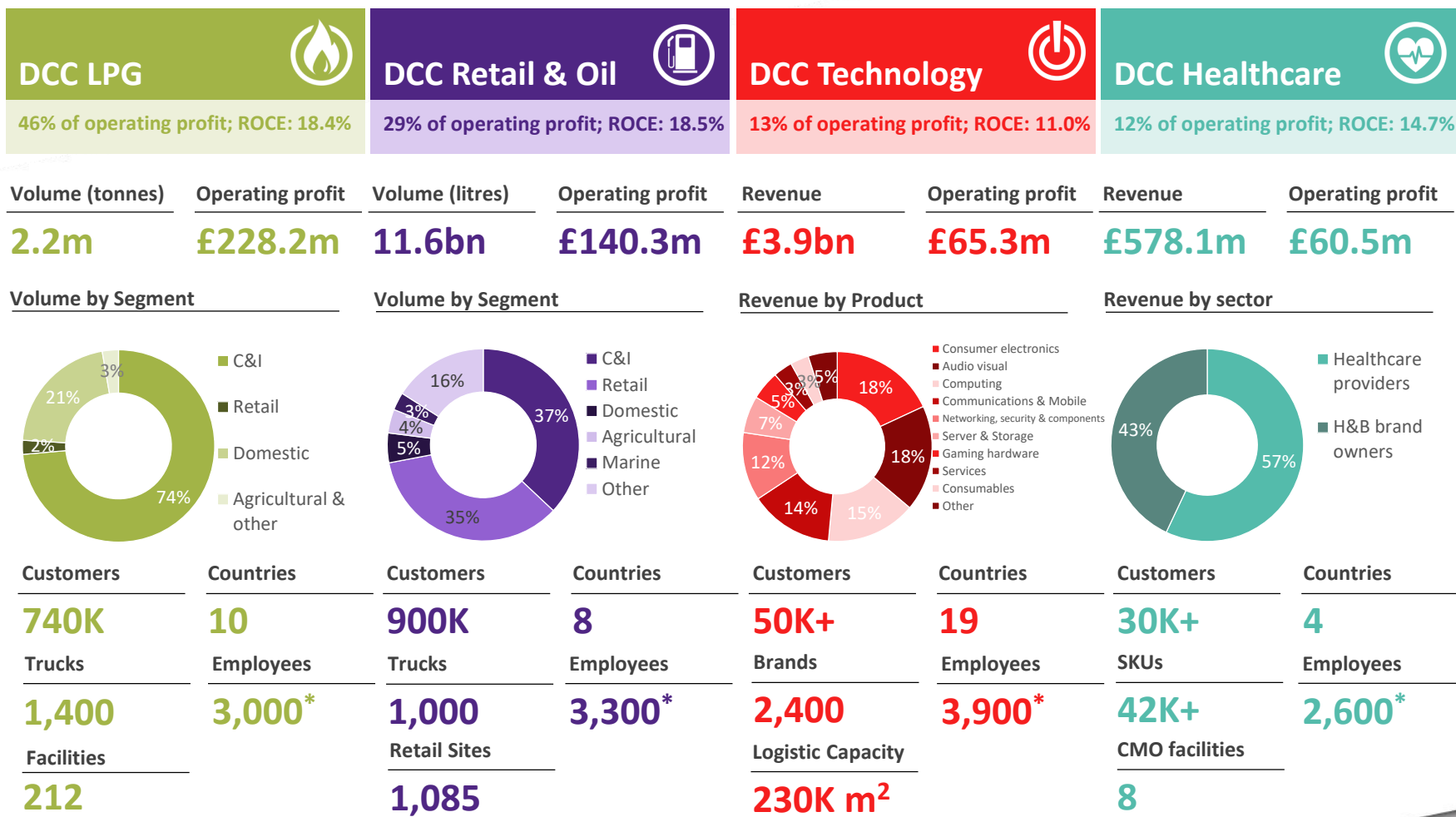
¹ On a continuing basis

Total Shareholder Return (26 Years)



Source: Datastream – as at 31 March 2020

Divisional introduction



* Employee numbers at 30 September 2020

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

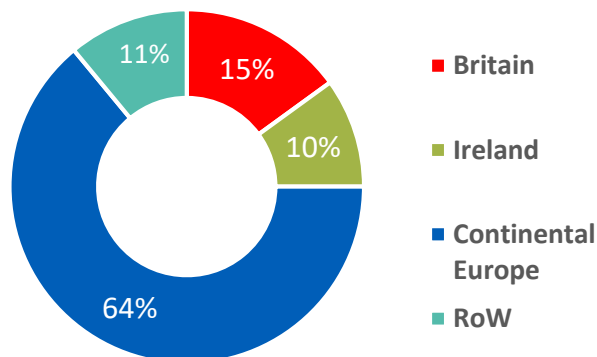
Our Business: by Division

DCC LPG

DCC LPG

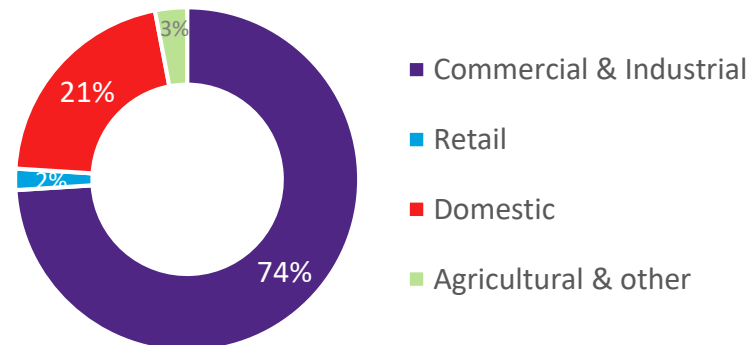
A leading liquefied petroleum gas (“LPG”) sales and marketing business, with a developing business in the retailing of natural gas and electricity

FY20 volumes by geography



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

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

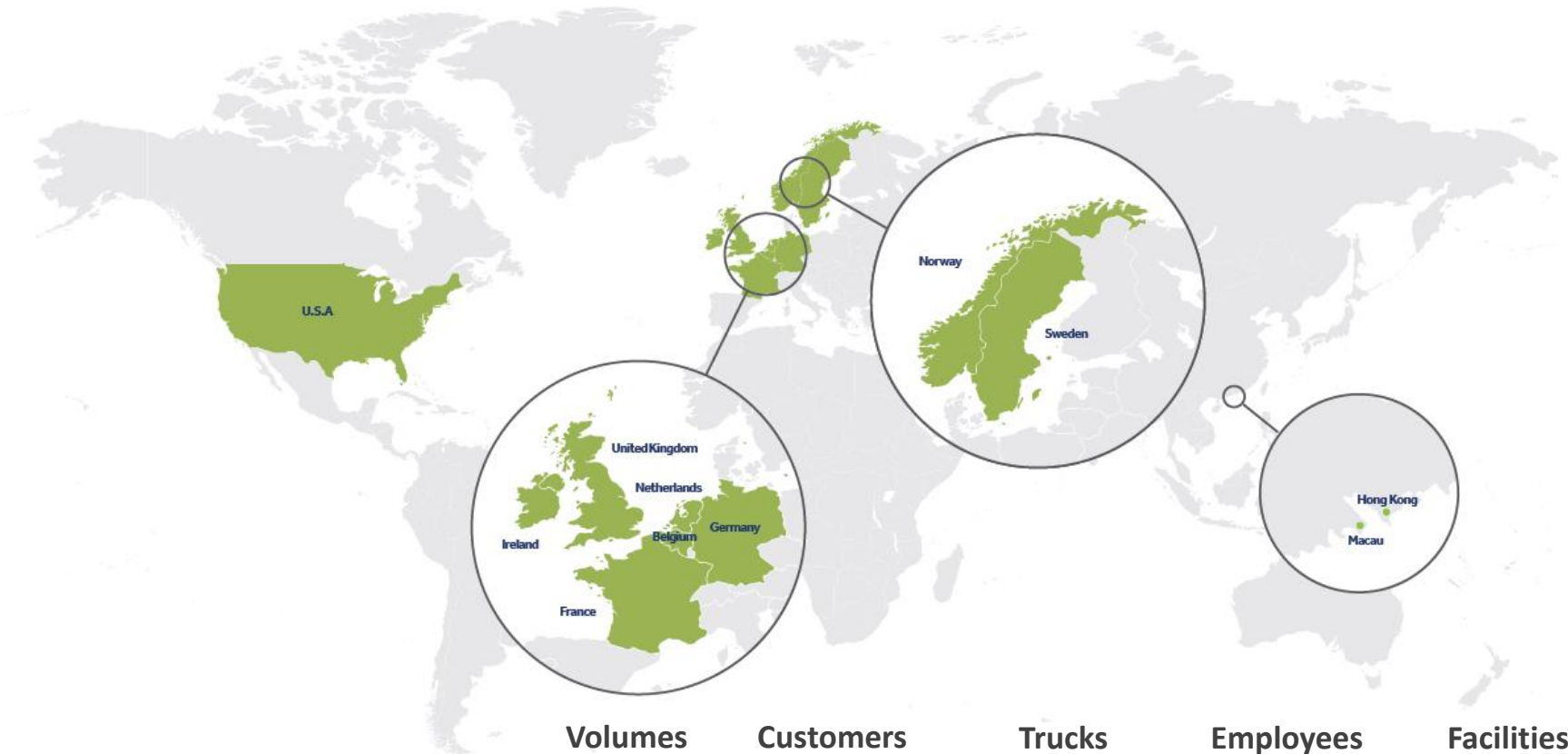


Our major brands



Business of scale with global presence

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



Business Statistics FY 2020:

Volumes
2.2m
Tonnes

Customers
740k*

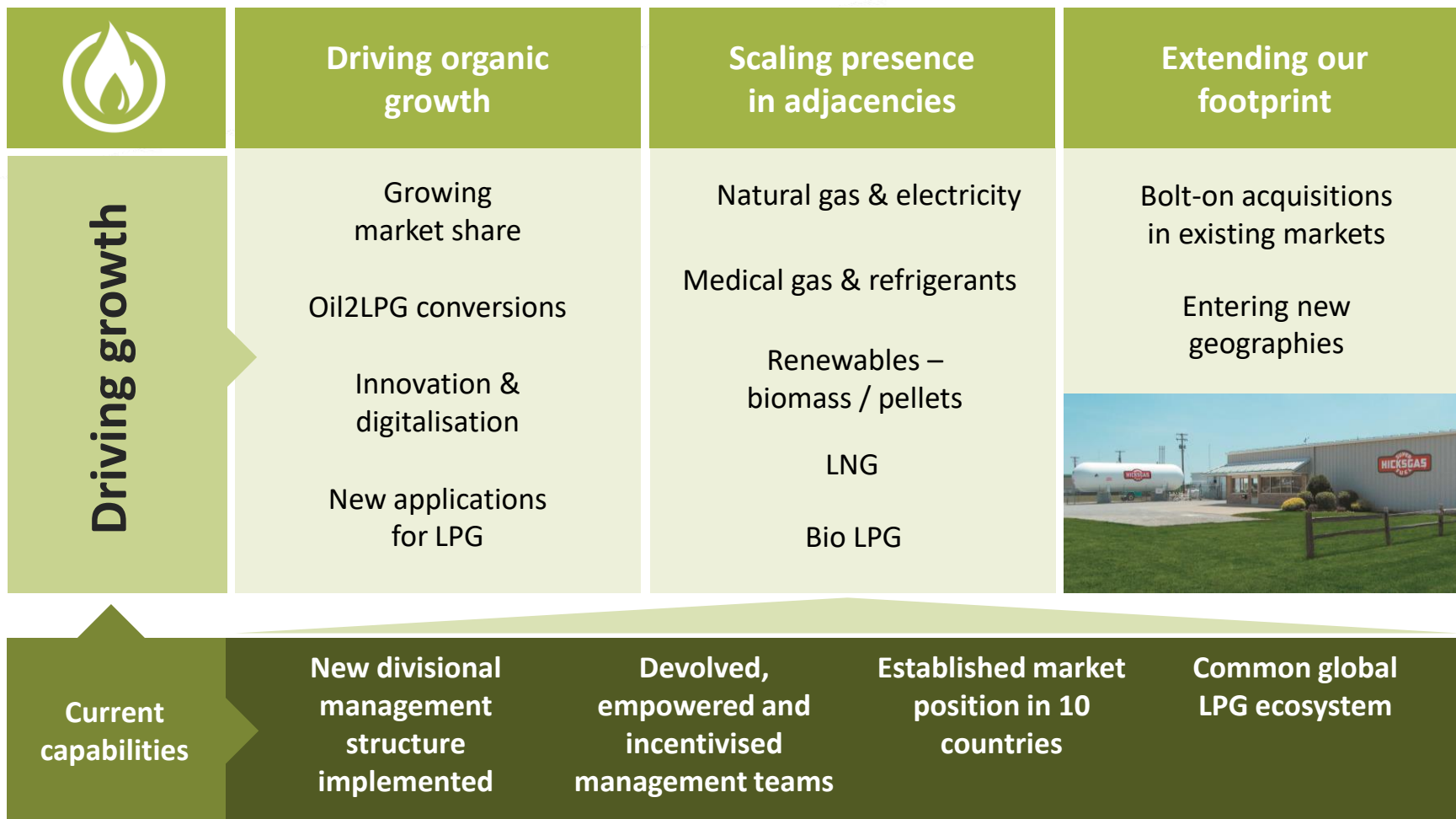
Trucks
1,400

Employees
2,900

Facilities
212

**excludes consumers who purchase our cylinders from retailers*

LPG delivering growth

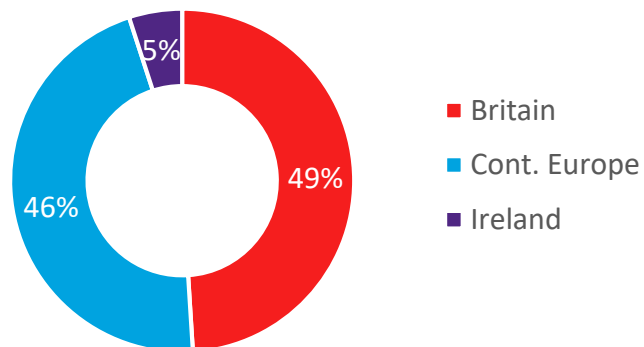


DCC Retail & Oil

DCC Retail & Oil

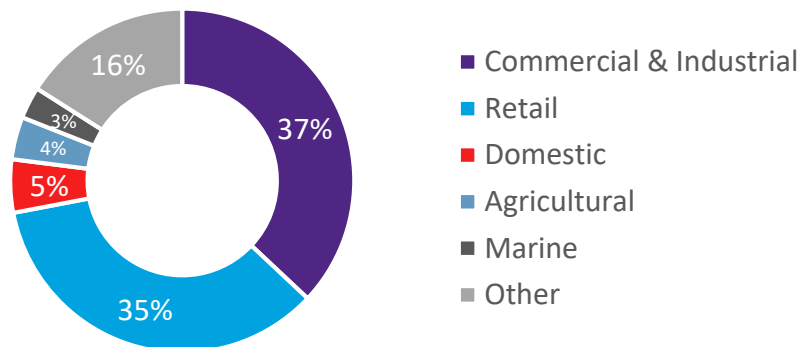
A leader in the sales, marketing and retailing of transport and commercial fuels, heating oils and related products and services

FY20 volumes by geography



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

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

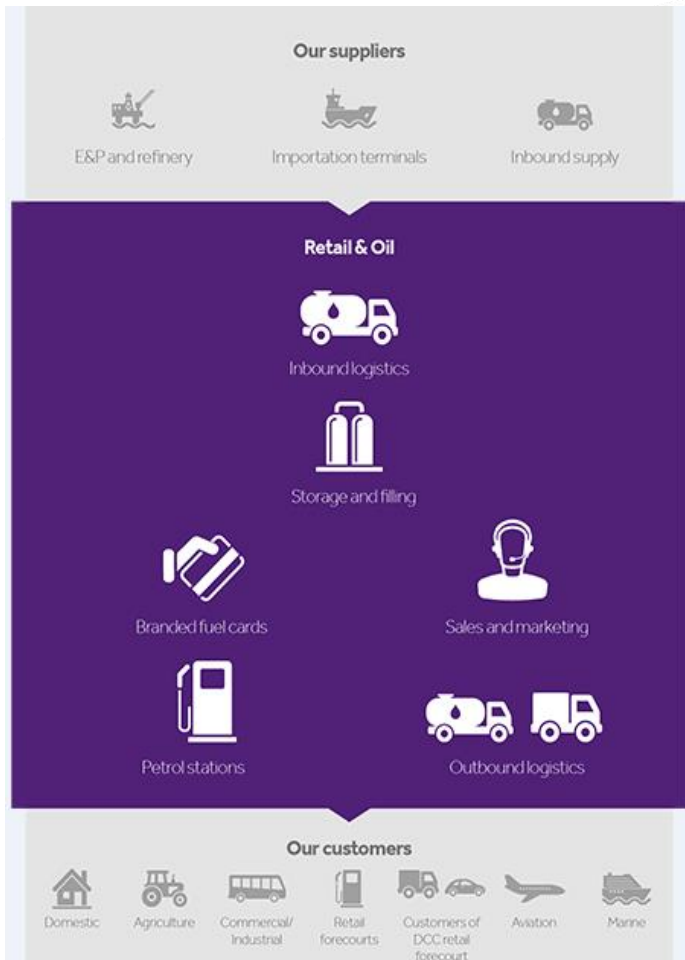
Consolidator of fragmented markets

Partner of choice for oil majors in asset divestment



Operating model

DCC Retail & Oil Value Chain



Our brands



BROGAN FUELS



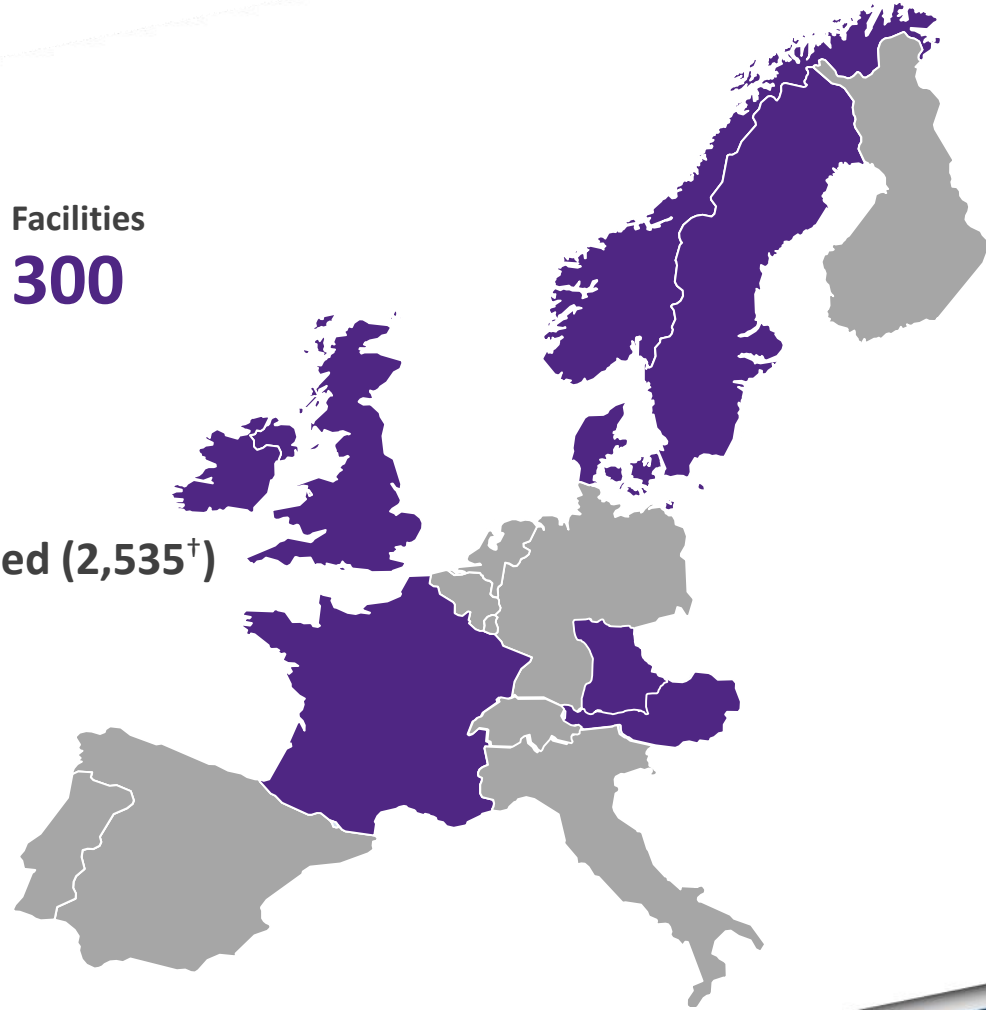
A business of scale

Business Statistics FY 2020

Volumes	Customers	Trucks	Employees	Facilities
11.6bn Litres	0.9m*	1,000	3,500	300

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

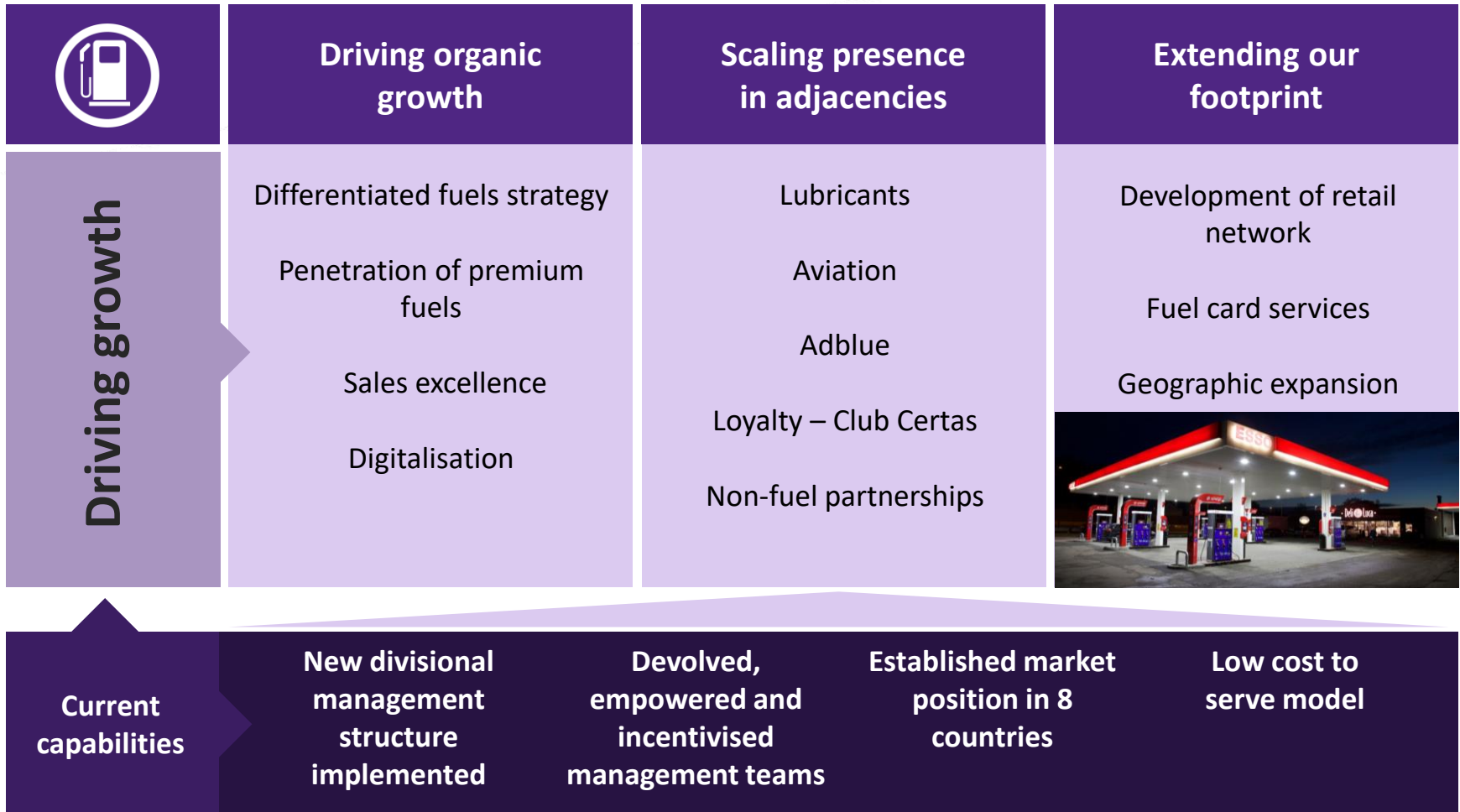
Britain	France	Sweden	Norway
860	464	356	244
Austria	Ireland	Denmark	
283	98	230	



**Excludes retail service station customers / consumers*

†Includes sites operated

Retail & Oil delivering growth



DCC Technology

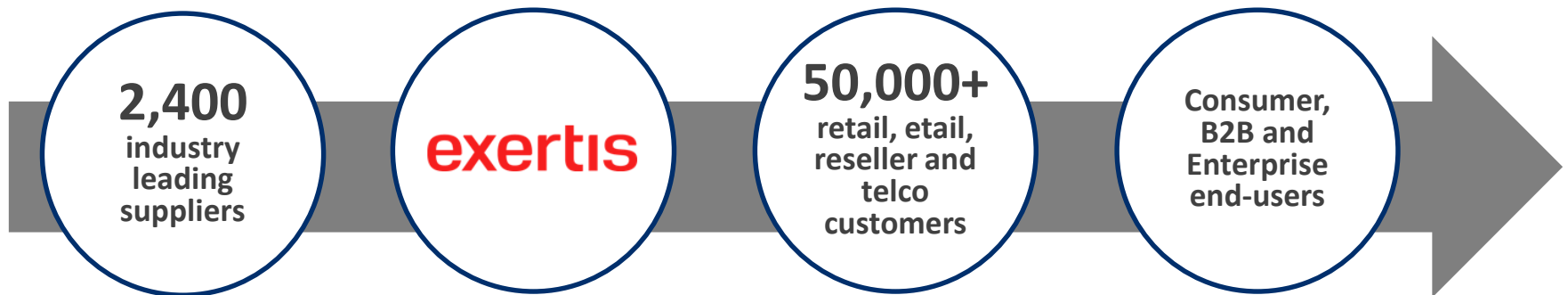
DCC Technology

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

FY2020

Revenue	£3,913m
Operating profit	£65.3m
ROCE	11.0%
Employees	4,200

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

50,000+
reseller & retailer
customers

>230,000m²
logistics capacity

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

Our Business

Product Focus and Breadth

Datacentre, Security, IT, Mobile, AV, 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, Refurb

Key Partners



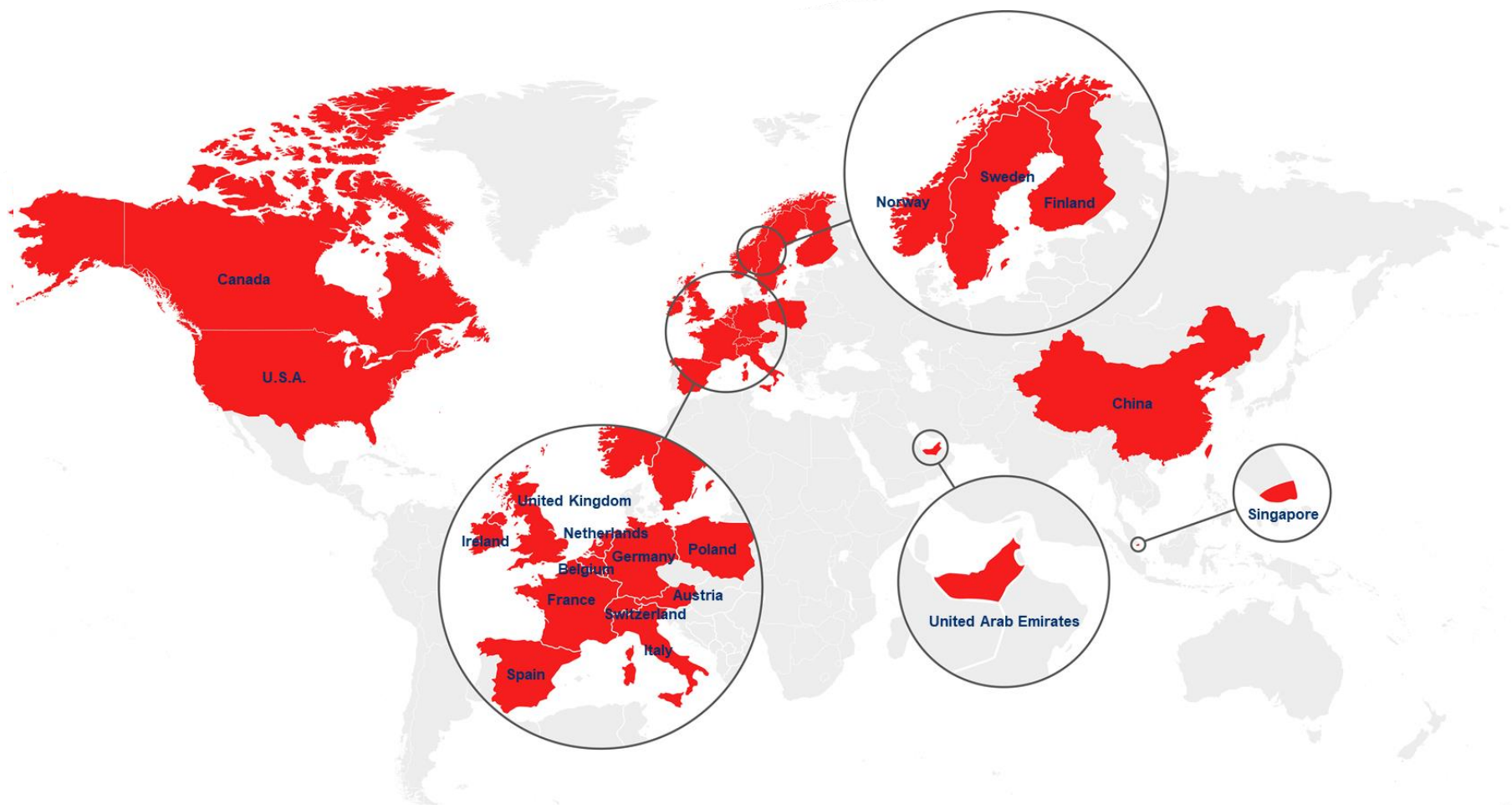
An integral part of the Tech supply chain



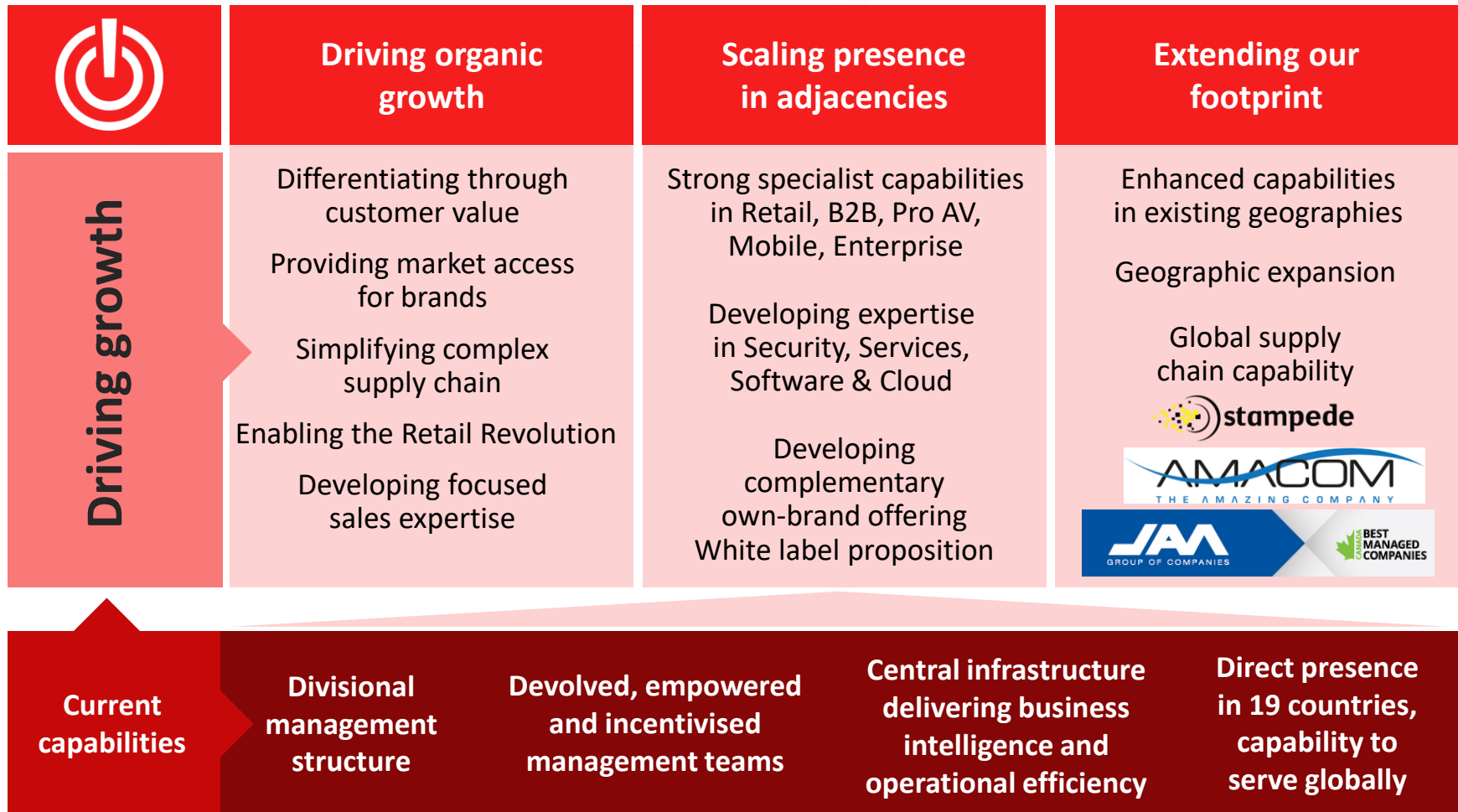
Creating value for customers and suppliers

- 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

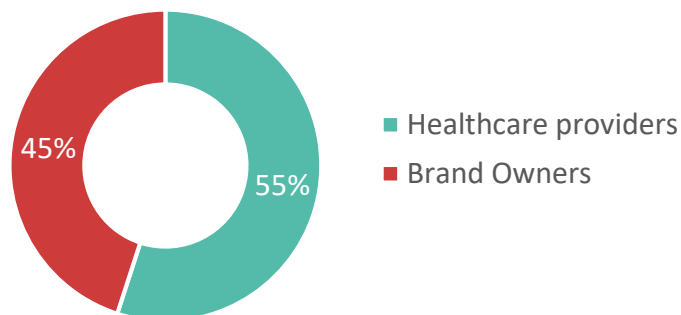


DCC Healthcare

DCC Healthcare

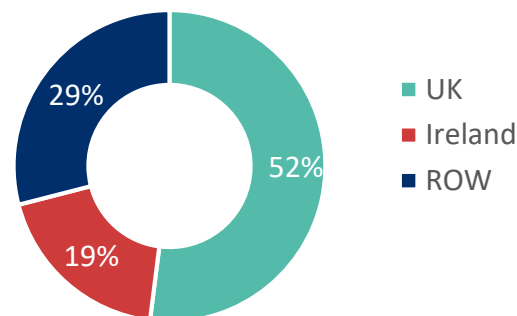
A leading healthcare business, providing products and services to healthcare providers and health & beauty brand owners

Revenue by sector*



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

Revenue by geography*



*Adjusted to reflect disposal of Kent Pharma

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



Primary Care
(GPs and Community Care)

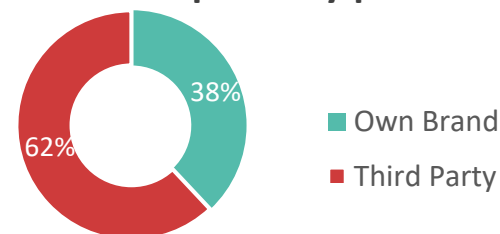


Fragmented healthcare settings

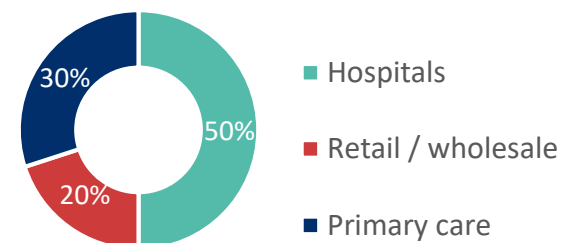
DCC Vital

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

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 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:



ESTÉE LAUDER

nuun

P&G Health

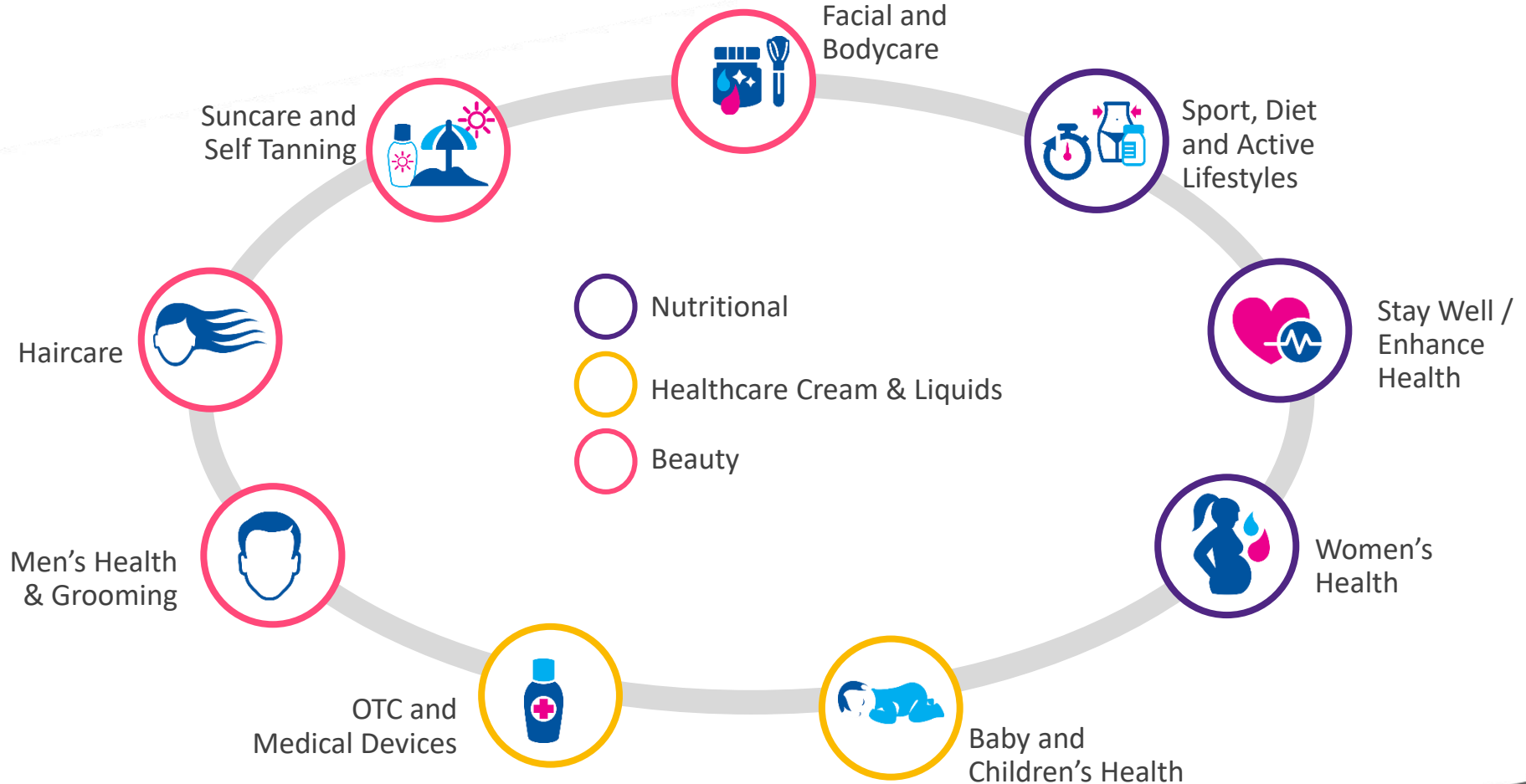
ORIFLAME
SWEDEN



Walgreens
Boots
Alliance



DCC Health & Beauty – Product categories



Healthcare delivering growth

