Company Overview

May 2021

DCC

Contents

Introduction to DCC plc

FY 2021 highlights

Very strong performance across key metrics

Operating profit growth across each division

- Adj. operating profit up 7.3% to £530.2m
- Very strong return on capital employed of 17.1%
- Excellent free cash flow performance, FCF% of 130%

Continued development across all divisions

£375m

of capital committed to new acquisitions

- Active across each division of DCC
- Platform acquisition for DCC Healthcare in cont. Europe with Wörner
- Material expansion of DCC LPG's US business with UPG & NES

DCC is committed to excellence in sustainability and energy transition

NET ZERO
DCC

- Set Net Zero own emissions target by 2050 or sooner
- 20% CO_2 reduction target 2025
- MSCI AAA ESG rating retained
- Proactive with our customer transition

MSCI
ESG RATINGS
AAA

CCC | B | BB | BBB | A | AA | AAA

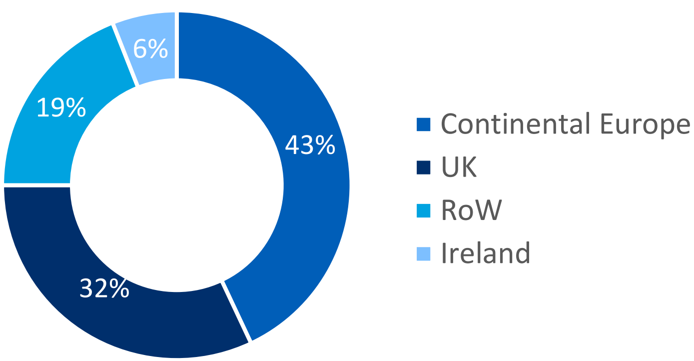
DCC

Our business today

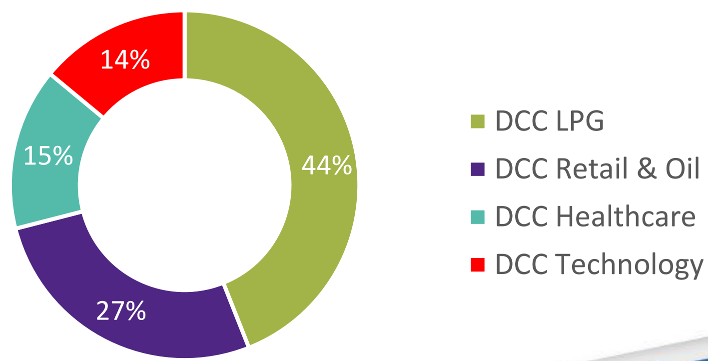
DCC is a leading international sales, marketing and support services group operating across four divisions

Locations	Employees	Market cap	Revenue	Operating profit
20 countries across 3 continents	13,700	c.£6.0bn	£13.4bn	£530.2m
			ROCE	Adjusted EPS
			17.1%	386.6p

Profit by geography

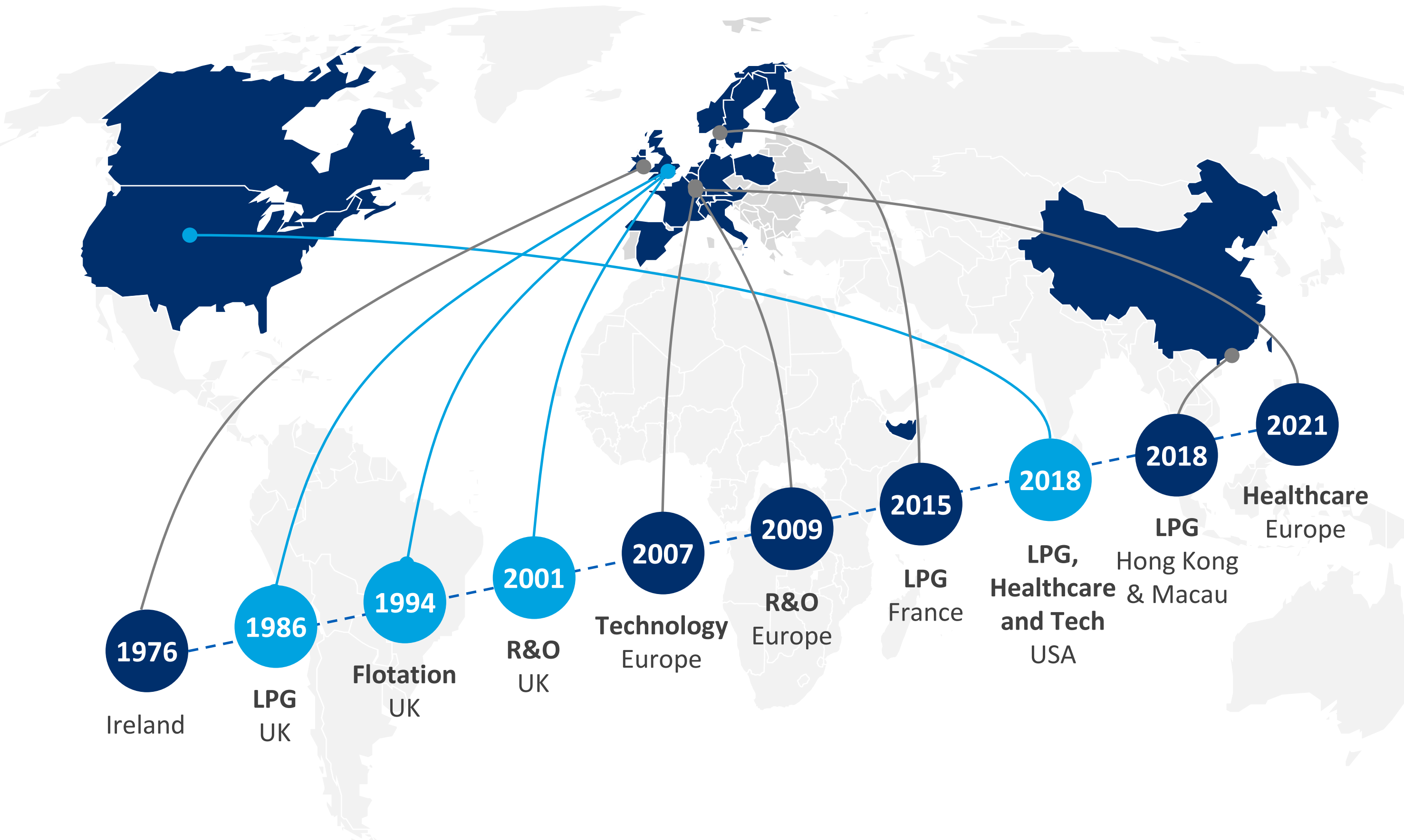


Profit by division



DCC

Proven record of growth, development and value creation



Operating Profit Growth
27 year CAGR[1]
14.2%

Dividend Growth
27 year CAGR
13.9%

Free cashflow conversion
27 years
104%

Total Shareholder Return
27 years
6,640%

1 Continuing operations

A consistent strategy since flotation, deploying a proven business model

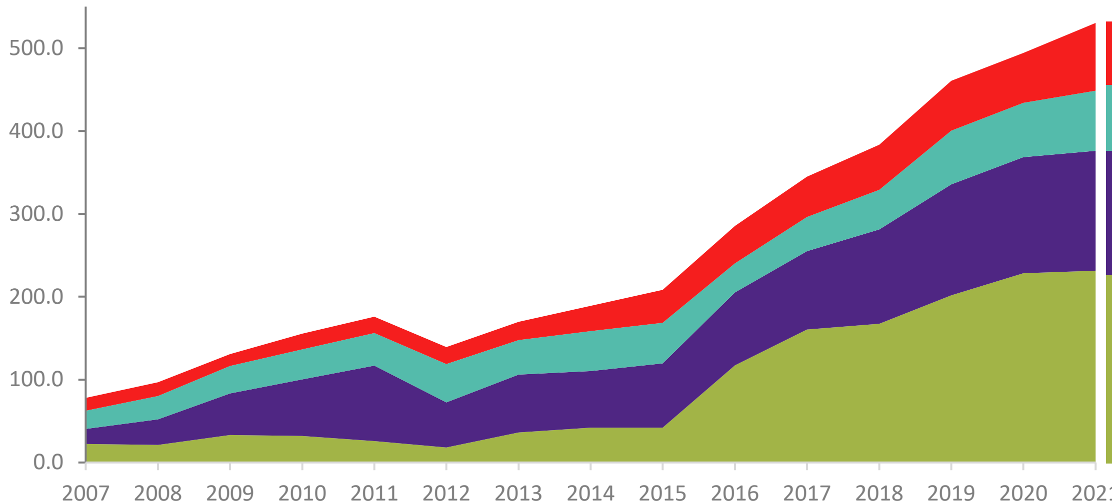
Our strategic objective

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

Why diversity works for DCC

Significant operating profit growth across all divisions since 2008

Operating profit FY08 – FY21 (£'m) CAGR: 14.0%



	'08 – '21 CAGR	ROCE '21
DCC Technology	+7.5%	12.3%
DCC Healthcare	+13.1%	18.7%
DCC Retail & Oil	+12.6%	19.2%
DCC LPG	+20.2%	17.4%

Organic and acquisitive growth

Optionality in capital allocation

Maintaining returns discipline

Facilitates geographic expansion across the Group

Growing our opportunity set in attractive markets

Our framework for capital allocation

Organic development and investment

- Investment in capex and working capital as we grow
- Supports organic profit growth and introduces new capability, products or technologies
- Provides excellent risk adjusted ROCE

Acquisitions at ROCE well ahead of WACC

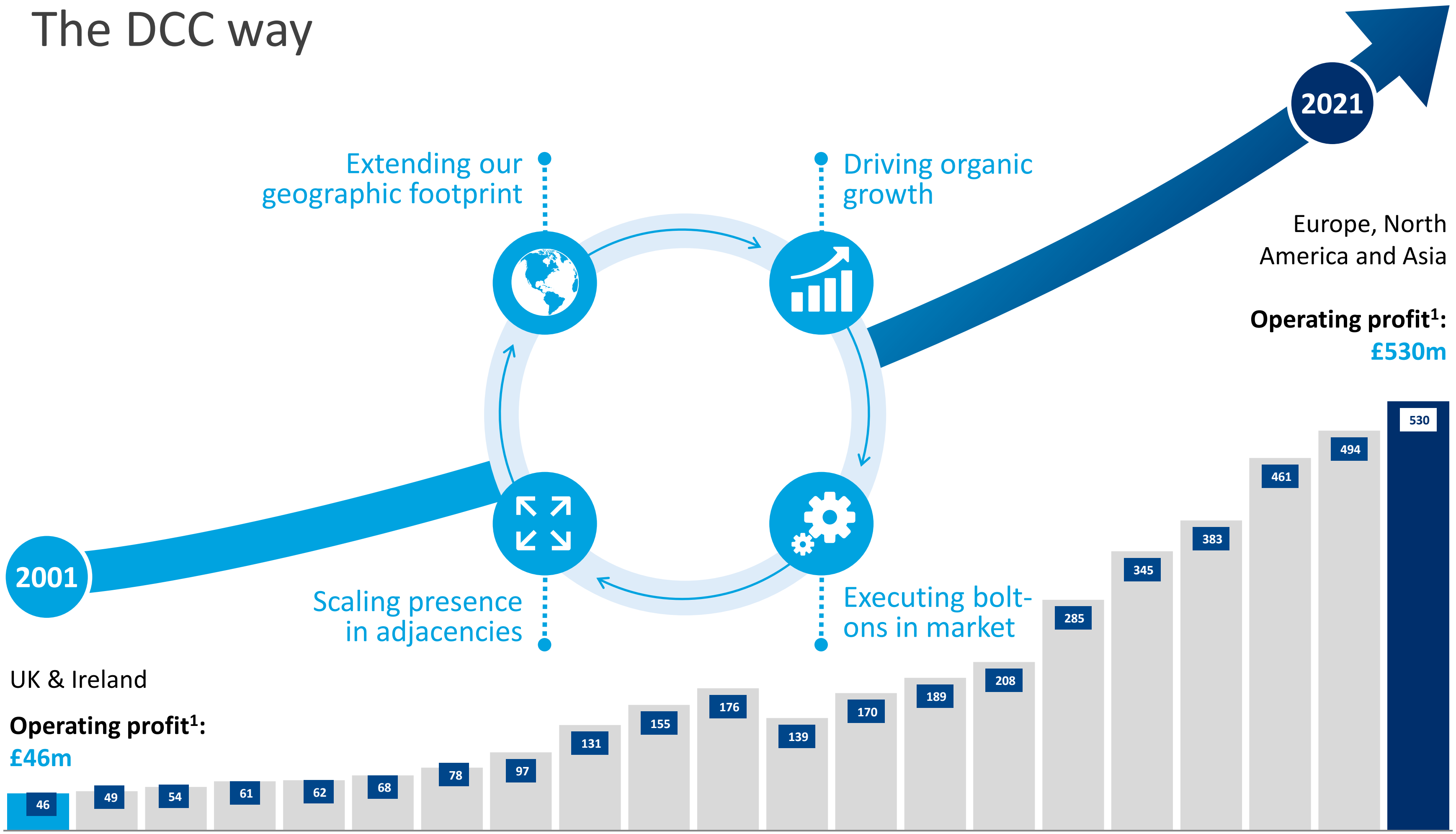
- Remains a core competence
- £375 million committed this year
- Significant new synergistic platforms built in recent years
- Very well positioned for continued development

Growing returns to shareholders

- Progressive dividend approach core to investment case
- 27 year unbroken track record of growth, in line with earnings growth
- Focussed on capital deployment & ROCE to create long term value for shareholders

Consolidating and compounding

The DCC way

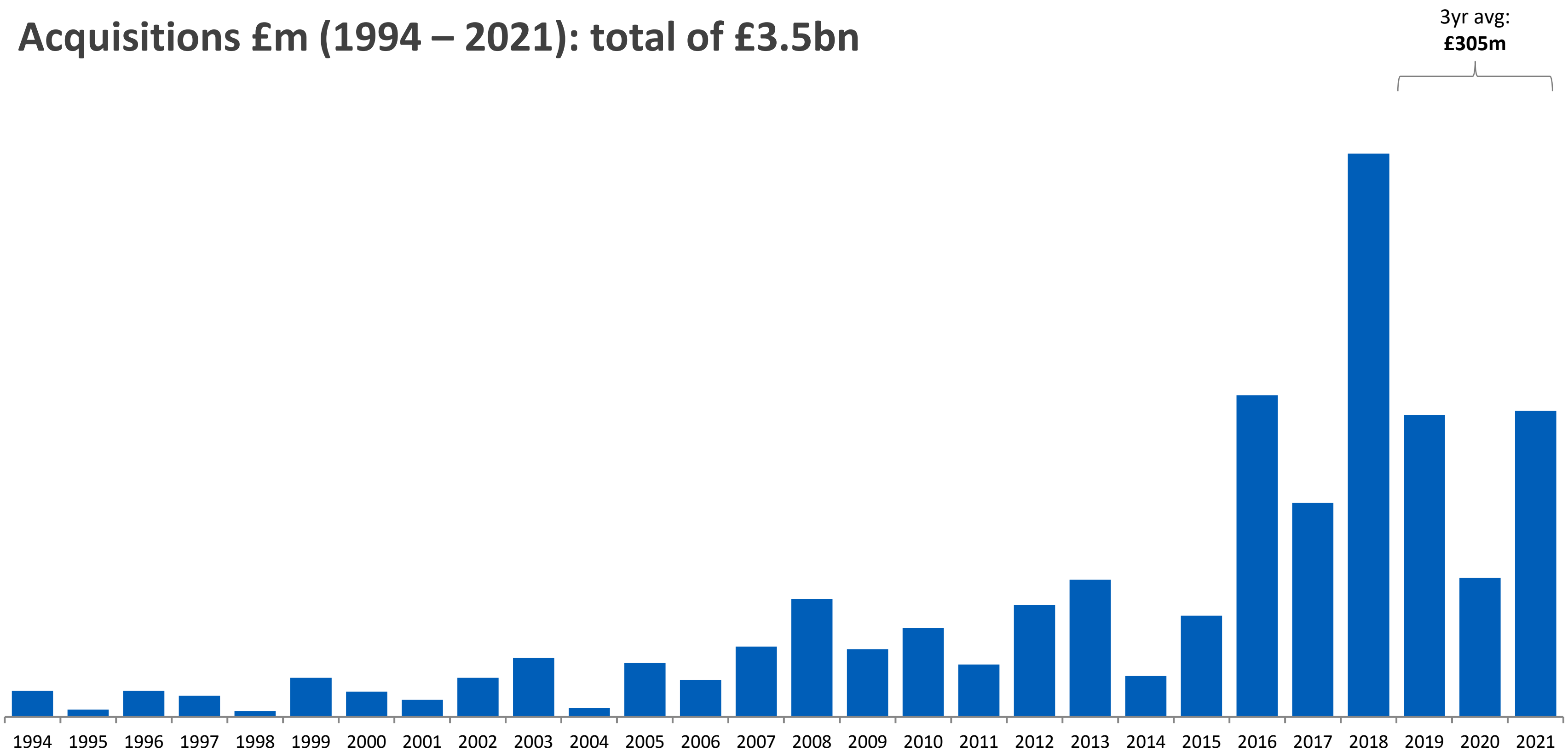


1: Continuing operations

Extending our geographic footprint: M&A

Record of integrating >300 acquisitions over 27 years

Acquisitions £m (1994 – 2021): total of £3.5bn



Highly cash generative business model

	2021	27 Years
Cash Flow	**£m**	**£m**
Operating profit	**530.2**	**4,728.8**
Decrease in working capital	177.7	586.3
Depreciation and other	134.4	1,204.9
Operating cash flow	**842.3**	**6,520.0**
Net capex	(146.9)	(1,585.6)
Lease payments net ROU depreciation	(7.6)	(13.2)
Free cash flow	**687.8**	**4,921.2**
Interest and tax	(108.9)	(1,026.8)
Free cash flow after interest and tax	**578.9**	**3,894.4**
Acquisitions	(272.6)	(3,526.1)
Disposals / exceptional items	(29.4)	138.2
Dividends	(148.3)	(1,116.7)
Share issues / buybacks	-	767.7
Net cash inflow	**128.6**	**157.5**
Opening net debt	(367.1)	(1.6)
Translation and other	88.3	(12.0)
IFRS 16 opening transition adjustment	-	(294.1)
Closing net debt	**(150.2)**	**(150.2)**
Closing net cash excl. lease creditors	**165.0**	**165.0**

Excellent FCF conversion

Free cash conversion of 130% in 2021, 27 year average of 104%

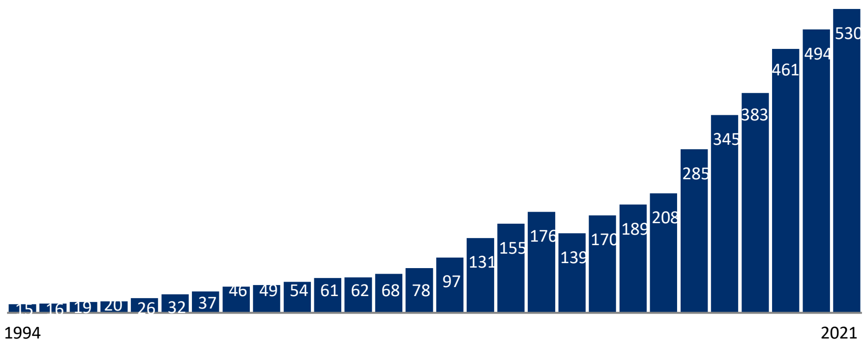
Strong & liquid balance sheet

Closing net cash (excl. lease creditors) of £165.0m

Record of consistent growth

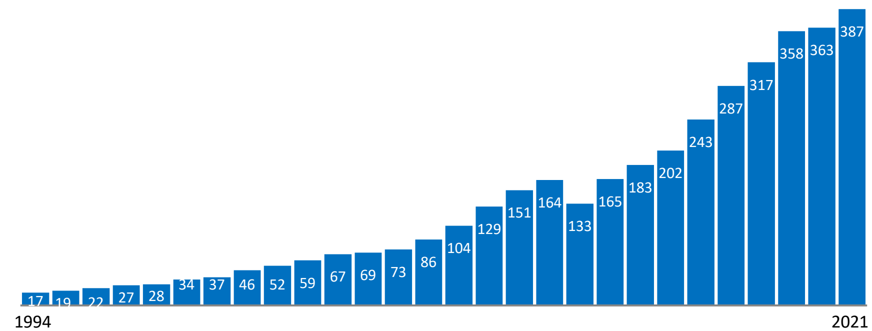
Operating profit (£m)[1]

27 year CAGR[1]
14.2%



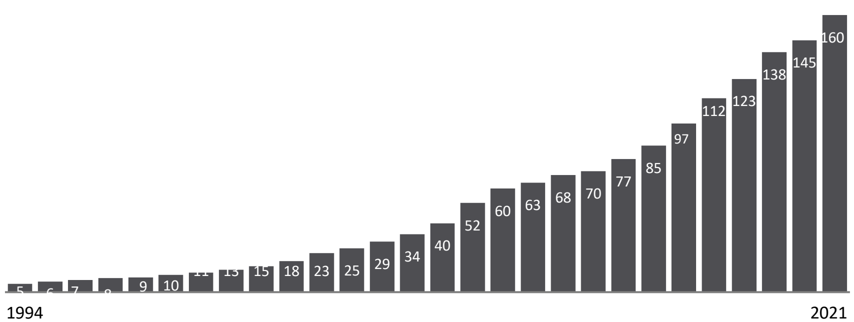
EPS (pence)

27 year CAGR
11.9%



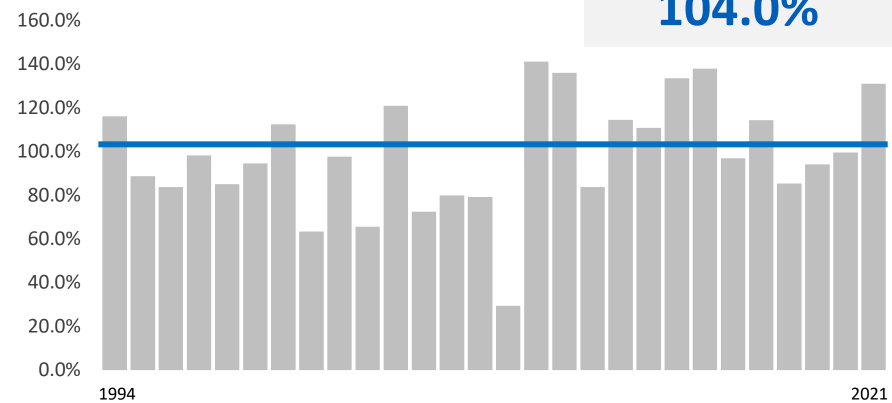
Dividend (pence)

27 year CAGR
13.9%



Free cash flow conversion (%)

27 year conversion
104.0%



[1] On a continuing basis

DCC

Purpose, stakeholders & sustainability

Our purpose - Enabling people and businesses to grow and progress

Customers & Suppliers

- Essential energy products to >8m consumers
- Helped healthcare systems cope with Covid-19
- Enabled WFH in Technology

Employees

- Ensured safety and wellbeing of our 13,700 employees
- Rolled out inclusion and diversity training across the Group

Investors

- Adj. operating profit +7.3%
- ROCE increased to 17.1%
- 27th consecutive year of dividend growth

Communities & Environment

- Committed to net zero by 2050 (or sooner)
- Will reduce our own emissions by 20% by 2025

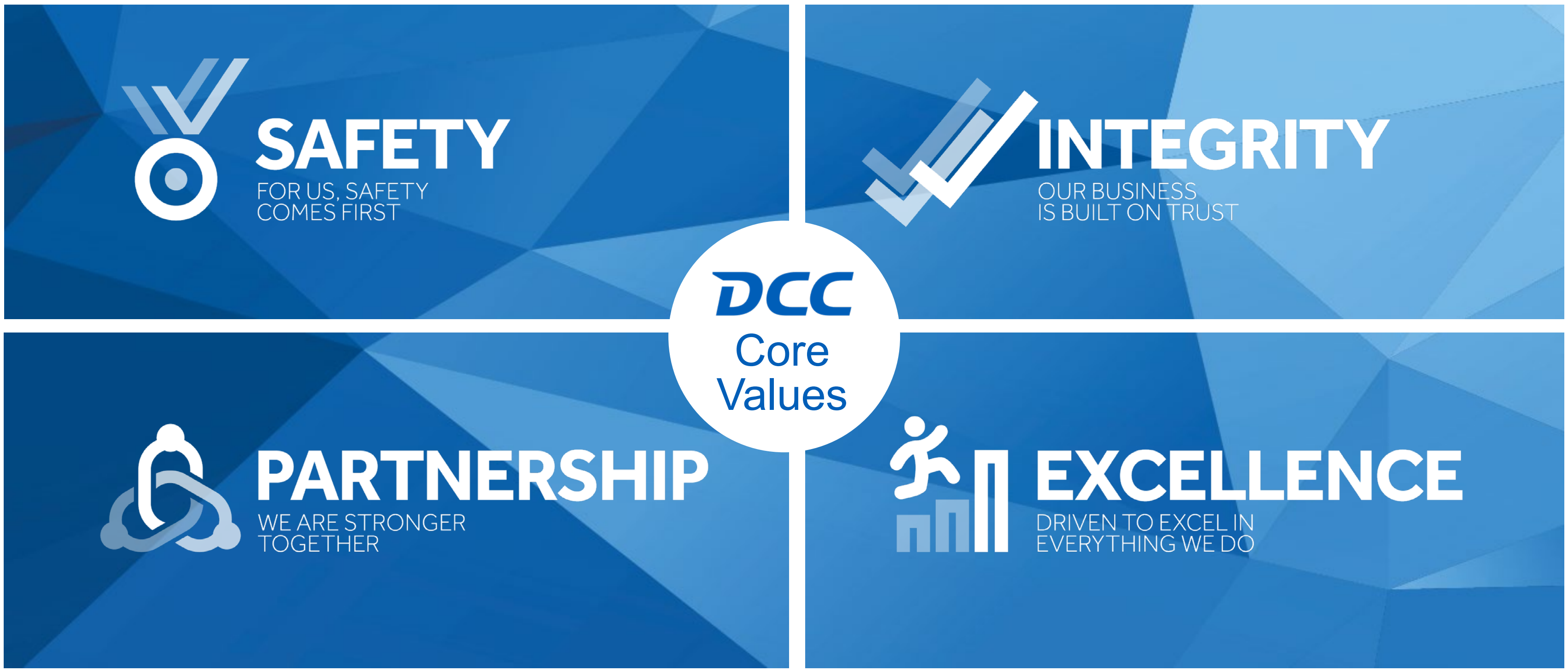
Government & Regulators

- Engaged with governments and regulators on solutions to the energy transition

DCC is committed to sustainability

We have a net zero emissions target by 2050 or sooner for our own operations; 20% reduction by 2025

We are guided by a consistent set of core values



DCC is committed to excellence in sustainability

Ranked AAA and a leader among its category (industrial conglomerates)

Disclaimer

DCC improved 15 points in the last year: from “high” risk to “medium” risk

Assigned highest Governance rating

Disclaimer

Our business

Our markets

Energy

Our energy businesses are leading providers of energy products to a broad range of customers.

We leverage our customer relationships by bringing multi-energy solutions.

Our businesses supply energy products to >8m consumers across 12 countries.

Healthcare

We provide specialist services to international health & beauty brand owners, principally in the nutrition and beauty sectors.

We supply medical products to healthcare providers across all healthcare settings.

DCC H&B operates eight high quality facilities in UK & US.

DCC Vital supplies 30k customers.

Technology

Our technology businesses lead by providing a broad range of products and services.

We partner with thousands of the world's brands to market and sell a range of products to 50,000 customers.

We play in consumer devices, SME equipment, enterprise technology solutions and Pro AV.

DCC

Essential products and services, keeping economies moving

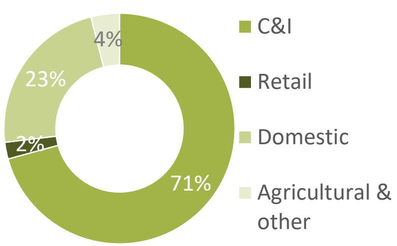
Divisional introduction

DCC LPG

44% of operating profit; ROCE: 17.4%

Volume (tonnes)	Operating profit
2.3m	£231.3m

Volume by Segment



Customers	Countries
940K	10

Trucks	Employees
2,000	3,600

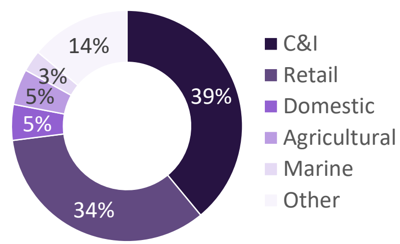
Facilities
302

DCC Retail & Oil

27% of operating profit; ROCE: 19.2%

Volume (litres)	Operating profit
10.2bn	£144.8m

Volume by Segment



Customers	Countries
900K	8

Trucks	Employees
1,000	3,400

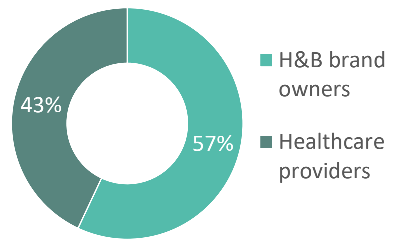
Retail Sites
1,143

DCC Healthcare

15% of operating profit; ROCE: 18.7%

Revenue	Operating profit
£655.4m	£81.7m

Revenue by sector



Customers	Countries
30K+	4

SKUs	Employees
42K+	2,700

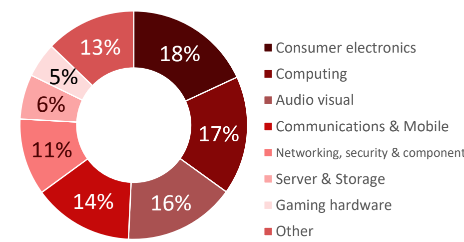
CMO facilities
8

DCC Technology

14% of operating profit; ROCE: 12.3%

Revenue	Operating profit
£4.5bn	£72.4m

Revenue by Product



Customers	Countries
50K+	19

Brands	Employees
2,400	4,000

Logistic Capacity
270K m^2

DCC

Division-by-division

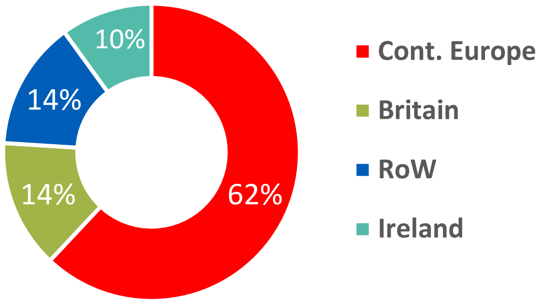
DCC LPG

DCC LPG

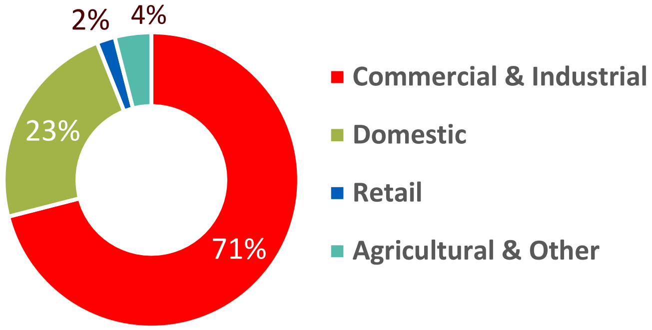
A leading liquid petroleum gas ("LPG") sales and marketing business, with a developing business in the retailing of natural gas and electricity

	FY2021
Volumes (tonnes)	2.3mT*
Operating profit	£231.3m
ROCE	17.4%
Employees	3,600

FY21 volumes by geography



FY21 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

DCC 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 (incl. forklift truck operators)**
- **Propellants**

Global business with significant market presence in 10 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

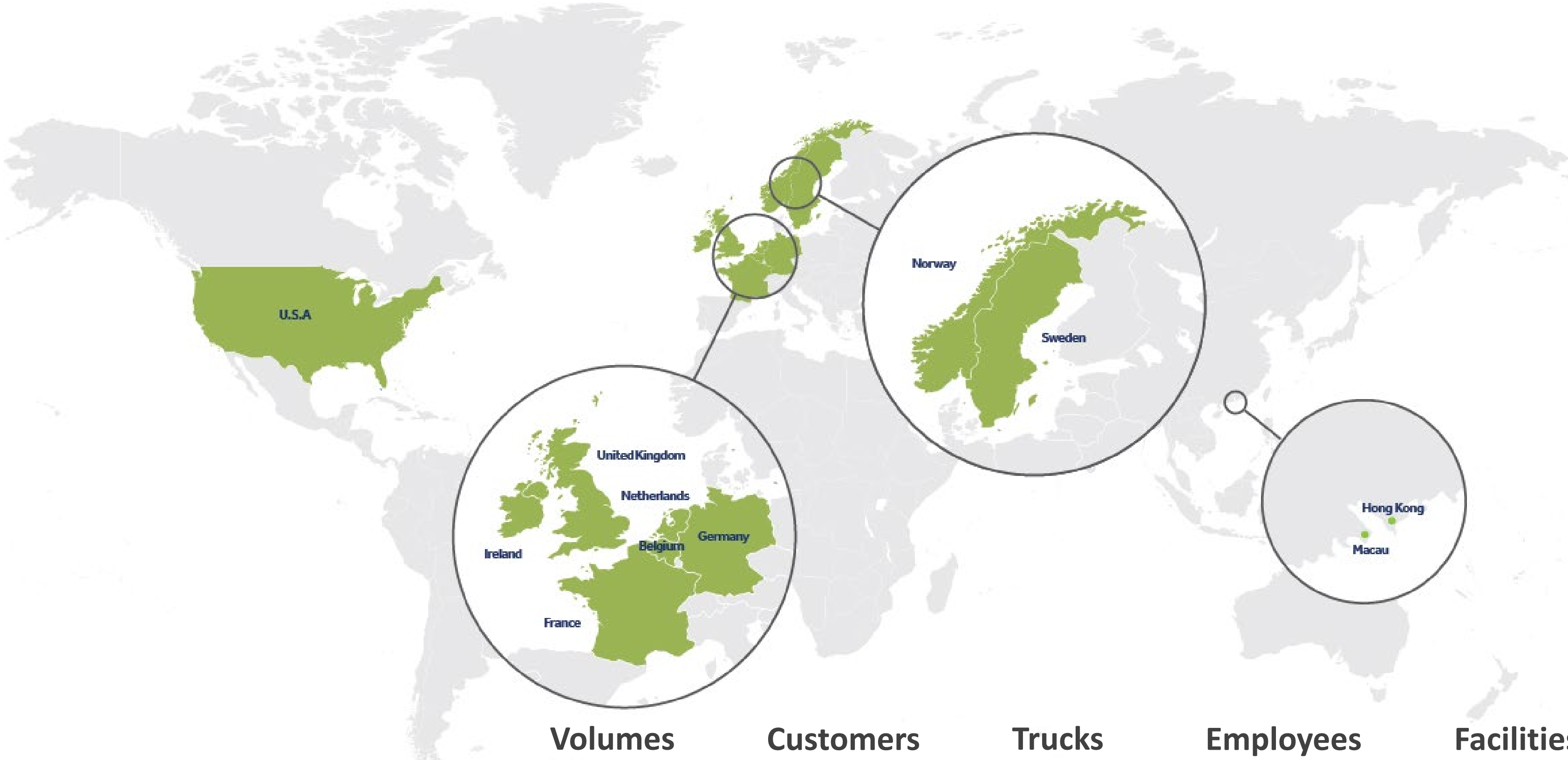
Our major brands

- FLOGAS
- PROPANE CENTRAL
- Gaz Européen – Fournisseur de gaz naturel
- TEGA
- Super Hicksgas Fuel
- PACER Propane
- BENEGAS
- Butagaz
- DSG Energy
- Shell GAS Licensee
- Pacific Coast Energy
- UPG United Propane Gas

DCC

Business of scale with global presence

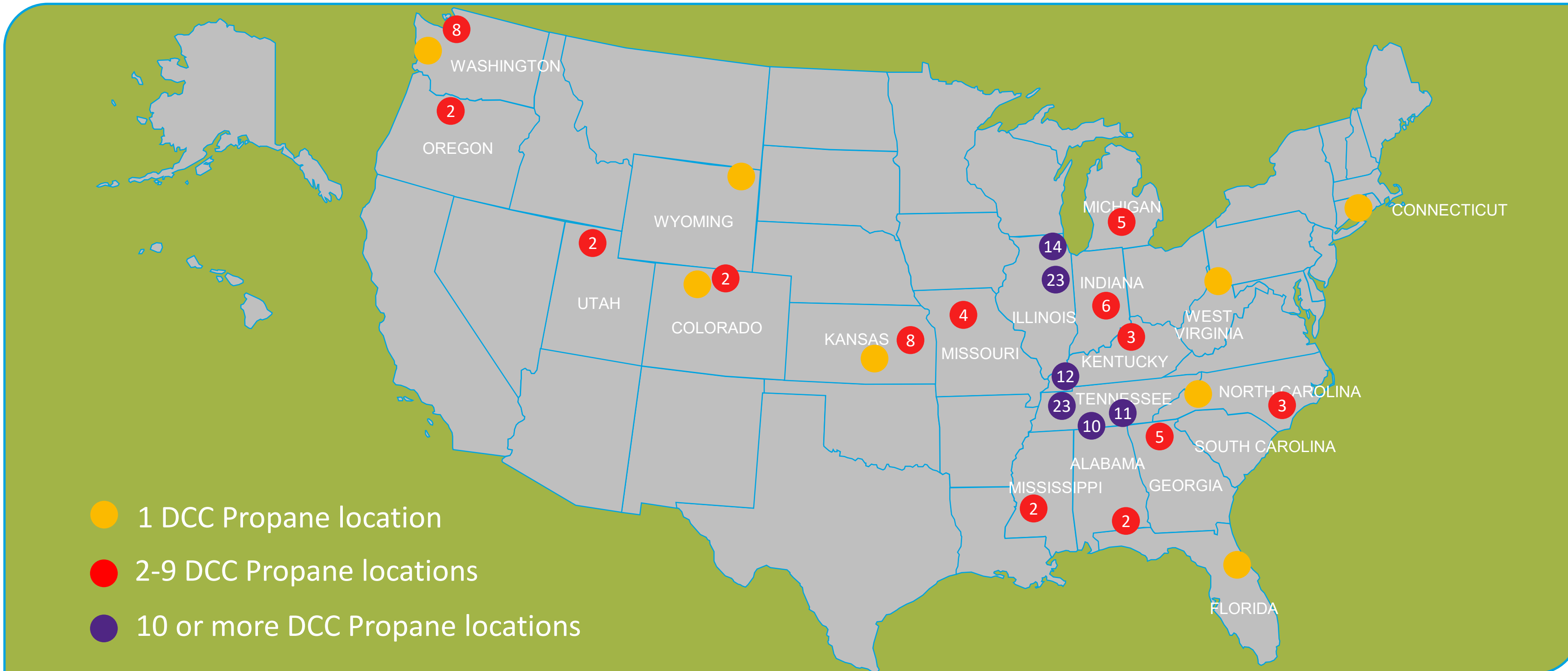
Large Market Positions: #2 France, Britain and Ireland; #1 Norway, Sweden, Netherlands



Business Statistics FY 2021:

Volumes	Customers	Trucks	Employees	Facilities
2.3m Tonnes	940k*	2,000	3,600	302

**excludes consumers who purchase our cylinders from retailers*



FY21 case study: LPG in the US

Up to ~6th in US LPG

DCC entered the US LPG market in April 2018. To establish our position, we have committed $445m in acquisition capital.

The US is a fragmented market, where DCC can execute its roll-up strategy.

- **In FY 2021, DCC acquired UPG and NES Group**
- **Now top 10 player in the US propane market, but less than 2% market share**
- **Our customers are off-grid and the majority are domestic, agricultural and SME**

LPG delivering growth

Driving growth

Driving organic growth

- Growing market share
- Oil2LPG conversions
- Innovation & digitalisation
- New applications for LPG

Scaling 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

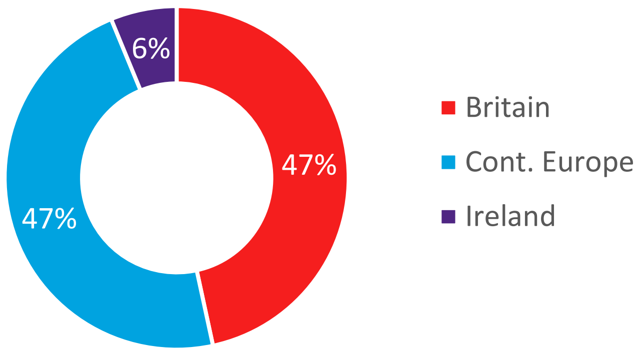
DCC Retail & Oil

DCC Retail & Oil

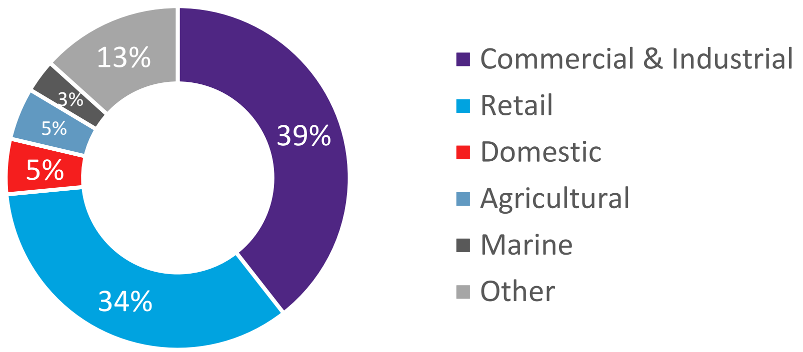
Evolving to be a leader in low emission liquid fuels and energies; and related products and services

	FY2021
Volumes (litres)	10.2bn
Operating profit	£144.8m
ROCE	19.2%
Employees	3,400

FY21 volumes by geography



FY21 volumes by customer segment



Recurring revenue, cash generative & high ROCE business

Retail stations and fuel cards for consumers and commercial customers

Liquid fuel distribution for:

- **Transport**
- **Heating**
- **Industrial / agricultural processes**

Developing position in adjacencies such as:

- **Roadside services**
- **EV charging**
- **Lubricants**
- **Marine and aviation fuels**

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 energy distribution

DCC

DCC Retail & Oil

Operating model

DCC Retail & Oil Value Chain

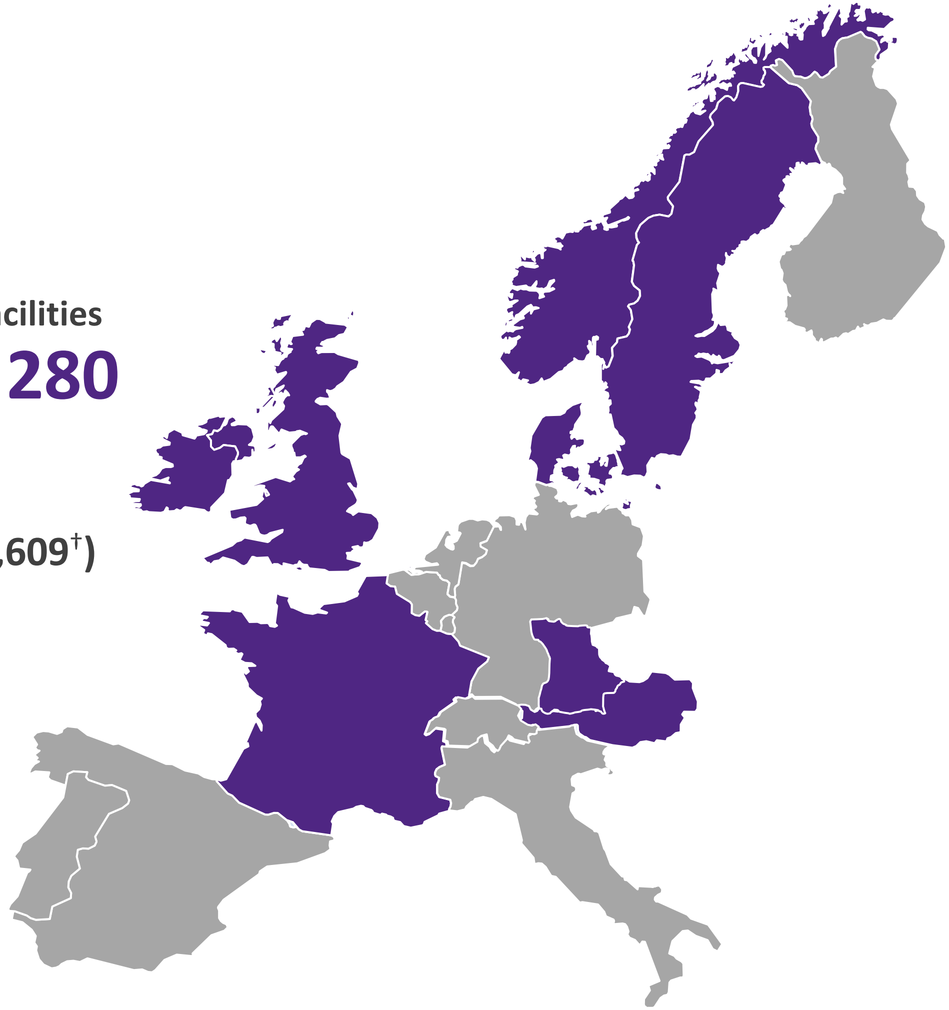
Our brands

Gulf
Esso Express
Q STAR
Emo
GreatGas
fuel card services
certas energy
EnergieDirect
DCC energi
Swea energi
Carlton Fuels
BROGAN FUELS
Pace
SCOTTISH FUELS
CPL PETROLEUM
HYPERDRIVE
certa
DCC
DCC & Shell Aviation Denmark A/S

DCC

DCC Retail & Oil

A business of scale



Business Statistics FY 2021

Volumes	Customers	Trucks	Employees	Facilities
10.2bn Litres	0.9m*	1,000	3,400	280

Retail petrol sites operated (1,143) / supplied (2,609†)

Britain	France	Sweden	Norway
865	456	363	249

Austria	Ireland	Denmark
280	159	237

EV chargers on retail sites

Britain	France	Norway
29	52	32

**Excludes retail service station customers / consumers*
†Includes sites operated

Retail & Oil driving growth

Driving growth

Driving organic growth

Differentiated fuels strategy

Penetration of premium fuels

Sales excellence

Digitalisation

Scaling in adjacencies

Lubricants

Adblue

EV Charging & road side services

Bio-fuels/HVO/E85

Non-fuel retail

Extending our footprint

Development of retail network

Development of HGV & bulk fuels offer

Geographic expansion

Current capabilities

Broad energy and related services portfolio

Devolved, empowered and incentivised management teams

Established market position in 8 countries

Low cost to serve model

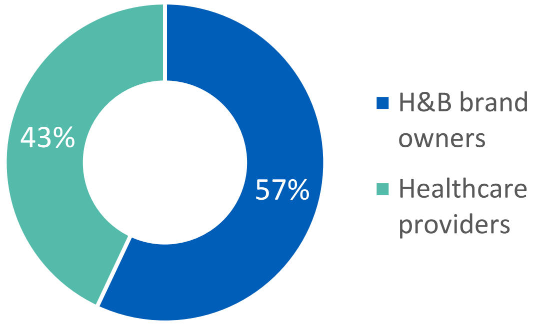
DCC Healthcare

DCC Healthcare

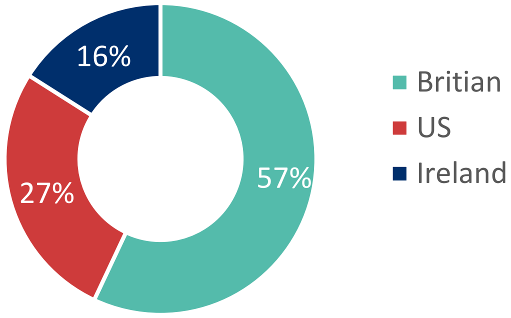
A leading healthcare business, providing products and services to health & beauty brand owners and healthcare providers

	FY2021
Revenue	£655.4m
Operating profit	£81.7m
ROCE	18.7%
Employees	2,700

Revenue by sector



Revenue by geography



Strategically well placed for growth

Market dynamics

Increasing demand	Demographics	Lifestyle factors	Trend to outsourcing	Government policies	Increasing regulation	Innovation	Fragmented markets

Growth opportunities

DCC Health & Beauty Solutions	DCC Vital
B2B contract services related to consumer products	Products for regulated healthcare markets (predominantly government funded)

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:

VITABIOTICS WHERE NATURE MEETS SCIENCE

ESTĒE LAUDER

nuun

P&G Health

ORIFLAME SWEDEN

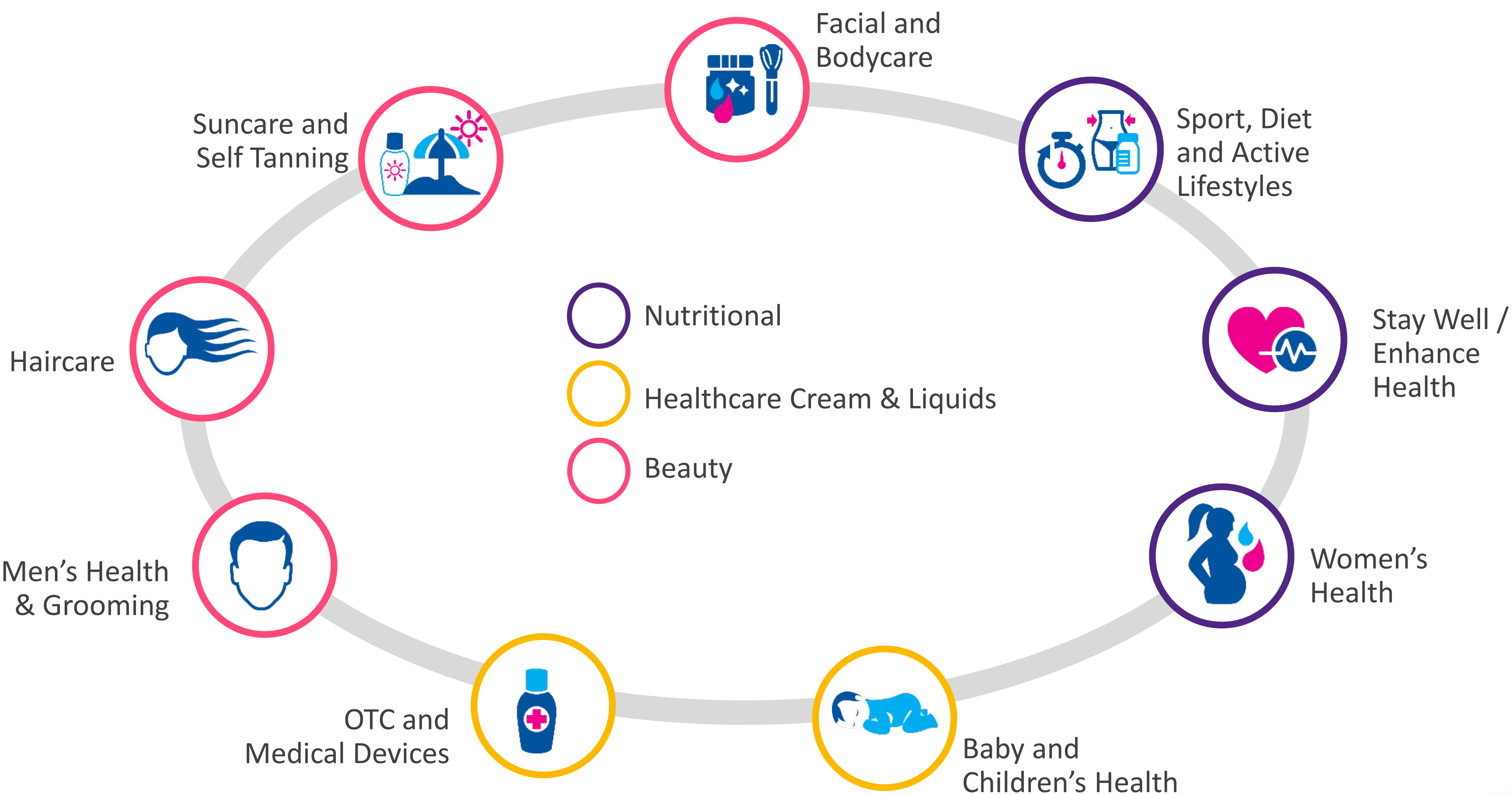
Abtei

OMEGA PHARMA

gsk

SEVEN SEAS

DCC Health & Beauty – product categories



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

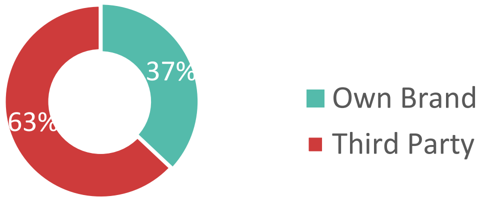
Primary Care (GPs and Community Care)

Fragmented healthcare settings

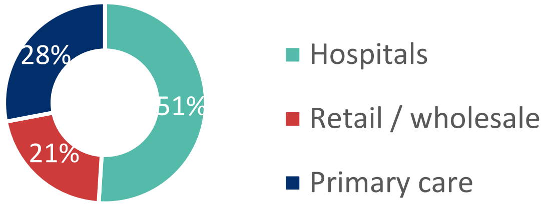
DCC Vital

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

FY21 Gross profit by product:



FY21 Gross profit by channel:



DCC Vital – Own & third party products

Own brands

Fannin Caring for life

SKINTACT

Williams MEDICAL

Wörner Medizinprodukte und Logistik GmbH

SP SERVICES

VacSax

Exclusive Partners

BIO-RAD

CareFusion

DEMO S.A. PHARMACEUTICAL INDUSTRY

CSL Behring Biotherapies for Life

icu medical

MÖLNLYCKE HEALTH CARE

OMRON

OXOID

PORTEX

Smith+Nephew

Stago

SIEMENS

DCC

Healthcare delivering growth

Driving growth

Driving organic growth

Positive market dynamics

Innovation

Capacity investment in DCC H&B Solutions

Scaling presence in adjacencies

New H&B product formats

Expanding own-brand medical products

Fragmented healthcare settings

Extending our footprint

Bolt-ons in existing markets

Geographic expansion

Scaling our US and European positions

Current capabilities

Devolved, empowered and incentivised management

High quality infrastructure and strong regulatory capability

Established market positions

Comprehensive sales channel coverage

DCC

FY21 case study: DCC Vital acquires Wörner

European platform in medical products

DCC Healthcare (H&B and Vital) has an excellent record of organic growth.

DCC Vital sells a broad range of own and third-party medical products into hospital, community and primary care sectors.

- Wörner - focused on the primary care sectors in Germany and Switzerland – is DCC Vital's first acquisition in continental Europe.
- The acquisition builds on DCC Vital's market leadership position in the British primary care sector, offering significant synergies.
- Wörner is a leader in the fragmented German and Swiss market. It has a pipeline of bolt-on acquisition opportunities.

DCC

DCC Healthcare

Sustainability initiatives

DCC Health & Beauty:

Our facility in Wales has installed 2 **wind turbines** and almost 900 **solar panels**

Our UK businesses have all switched to 100% **renewable sources of electricity**

Our UK beauty business **recycle 30,000 pallets** a year, saving 7,500 trees being felled for timber

Our UK tableting facility installed **voltage optimisation** to reduce power consumption

DCC Vital:

Primary care:

1. Reduced its CO_2 emissions by 20% in FY 2021
2. Sent none of its waste to landfill
3. **Recycled 63 tonnes of cardboard and 28 tonnes of plastic**

DCC Vital's logistics operations **diverted its waste from landfill** and installed destratification fans in our warehouses to reduce energy consumption

DCC Technology

DCC Technology

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

	FY2021
Revenue	£4,483m
Operating profit	£72.4m
ROCE	12.3%
Employees	4,000

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

Key Facts

50,000+
reseller & retailer customers

>270,000m²
logistics capacity

Specialists in **consumer, B2B and enterprise** markets

Our Business

Product focus & breadth
datacentre, security, IT, mobile, AV home, music

Market insight and alignment,
public sector, business, smart home, cloud

Channel specialists
business, retail, mobile, supplies

Logistics, supply chain, marketing, retail, digital, technical installation & support, refurb

Our Partners

Dell Technologies, ao, intel, oculus from Facebook, ASUS, Argos, Apple, NETGEAR, acer, LG Life's Good, SAMSUNG, Microsoft, Shop Direct, Carrefour, CDW, expert, John Lewis & Partners, Lenovo, Costco Wholesale, Best Buy, amazon.com, Dixons Carphone, Walmart, Harvey Norman

DCC Technology

An integral part of the Tech supply chain

Creating value for customers and suppliers

2,400+

global technology brands and manufacturers

Our Suppliers

exertis

Proactive sales & marketing

Category product & technical expertise

Product sourcing, website & category management

Product lifecycle solutions

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

Kitting, localisation & customisation of products

Demand & logistics management, including import/export

Stock hubbing, bundling & returns management

DCC Technology activities and services

Retail

Etailers

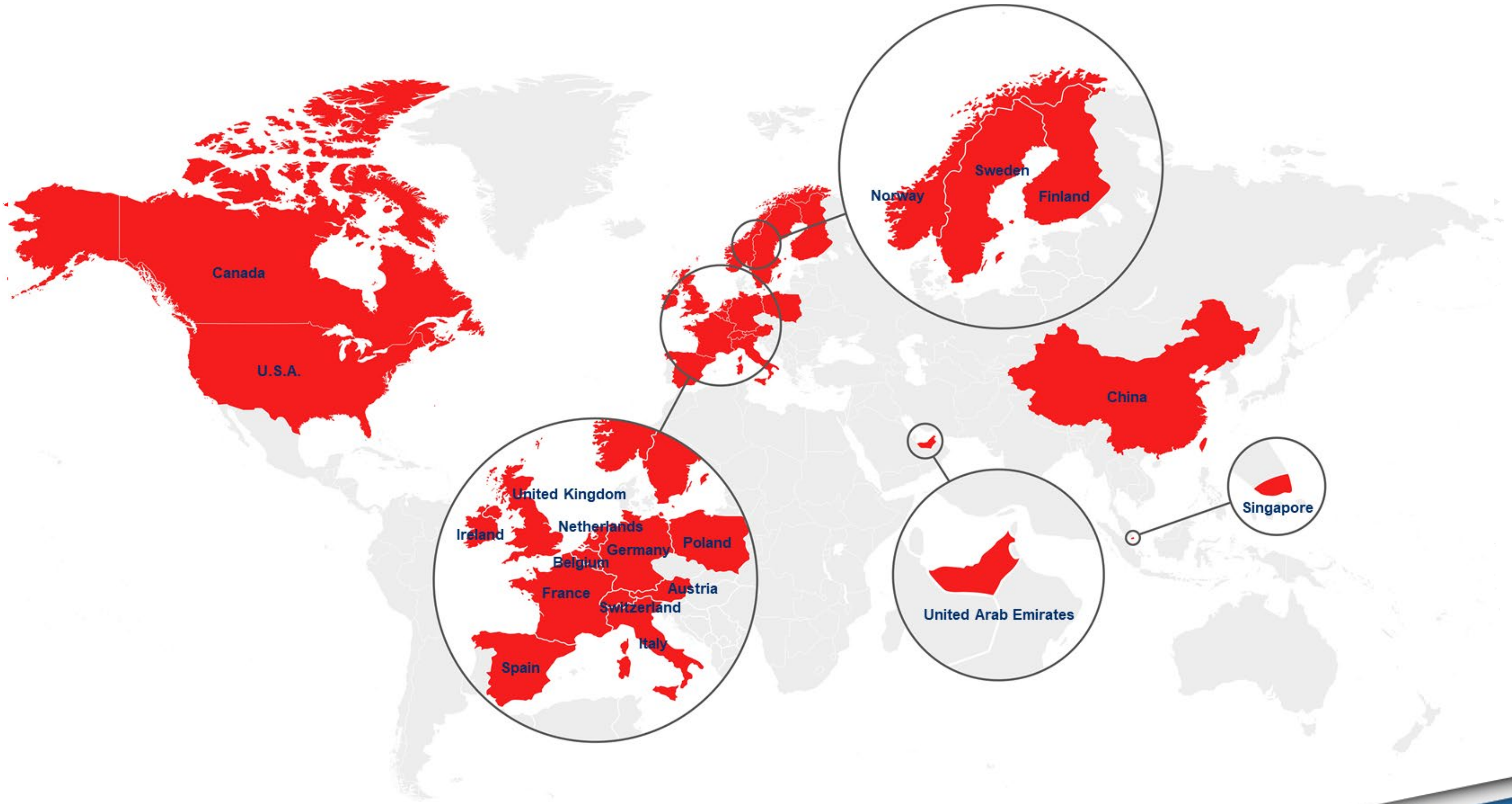
Resellers

Integrators

Our Customers

DCC

Footprint across Europe, North America & Asia



Technology delivering growth

Driving 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 Technology

Sustainability initiatives

UK

- Installing solar system to provide approximately **40%** of our electricity requirement for the National Distribution Centre
- Reduced stretch wrap and pallet top sheet material by **25%:** some **18 tonnes of plastic material** at its three logistic centres in the UK

UK

- Provides a **second-life** to used and unwanted phones, reducing the number of units that may otherwise end up in landfills around the UK

Nordics

- Investing in new box folding and sealing machines, lowering the amount of cardboard used and space taken up in transport
- Estimate that **80%** of items shipped previously in large boxes **will be shipped in a smaller box**

Enabling energy transition

Leading in energy transition

Case study 1: EV charging in Norway

DCC invests in fast-growing EV charging

Investing in Norway in fast-growing electric charging in partnership with a leading utility provider in the Nordics

- **Seven new locations recently added, generating strong returns for DCC**
- **Sold more than 1m kWh of renewable electricity from our chargers**
- **Pipeline to double the number of locations and chargers within a year**

Case study 2: HVO

HVO: DCC's customers reduce emissions by 80%

We are accelerating the growth of HVO in Sweden: primarily to bulk customers, but now developing in retail too

- HVO is produced mainly from food industry waste
- Increase to 37 locations offering HVO at the pump (up 10% annually)
- Breadth of customers/uses: transport; construction; municipalities and marine

Oil-to-LPG: DCC's customers reduce their CO_2 emissions by around 20%

DCC is leading energy customers on the transition:
Other key initiatives

01

Oil-to-LPG: DCC's customers lowered their CO_2 emissions by 4,200t

02

Our renewable electricity customers number over 100,000 in Ireland

03

Entered solar installation business in France

04

First to bring sustainable aviation fuel to Denmark

05

New bioLPG cylinder introduced in France

DCC

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DCC