Interim Results

18 May 2021

Today's webcast

- Simon Litherland
    - H1 highlights
- Joanne Wilson
    - Financial performance
- Simon Litherland
    - Emerging strongly and confident in our strategy for growth

H1 highlights

- A strong performance in challenging conditions, demonstrating the resilience and agility of Britvic
- Responding to evolving consumer trends and winning in the channels open to us
- Significant progress against our strategic objectives
- Interim dividend reinstated as we emerge stronger from the pandemic

Build local favourites & global premium brands

Flavour billions of water occasions

Healthier People, Healthier Planet

Access new growth spaces

BRITVIC

Britvic has responded with agility to the changing landscape

Channel Performance

- At-Home channel sales continued to benefit with consumers:
    - Turning to trusted family favourites
    - Making healthier choices
    - Seeking premium 'treat me' moments
    - Buying online
- On-trade closed for a large part of H1
- Restricted movement impacted on-the-go consumption

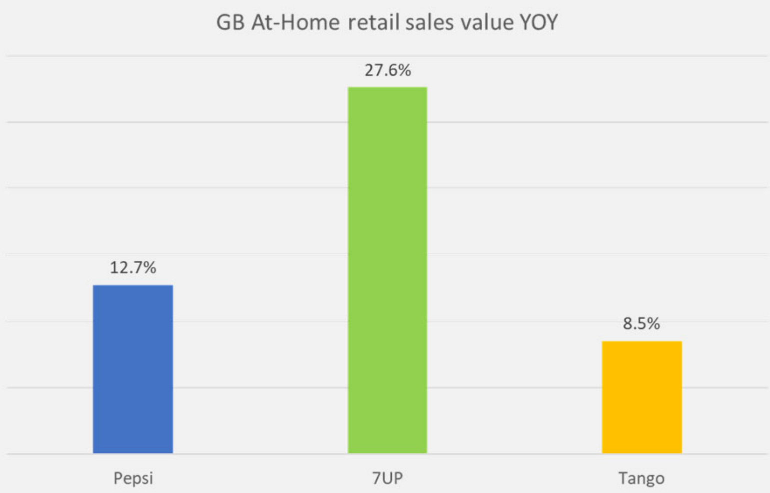
Britvic Response

- Maintaining high service levels and continuity of supply
- Strengthening our customer relationships
- Partnering with retailers to promote family favourite brands locally
- Promoting low and no sugar brands
- Bolstering digital sales and marketing
- Rebuilding our Out-of-Home presence as restrictions eased

BRITVIC

Winning share in two of our key growth markets, GB and Brazil

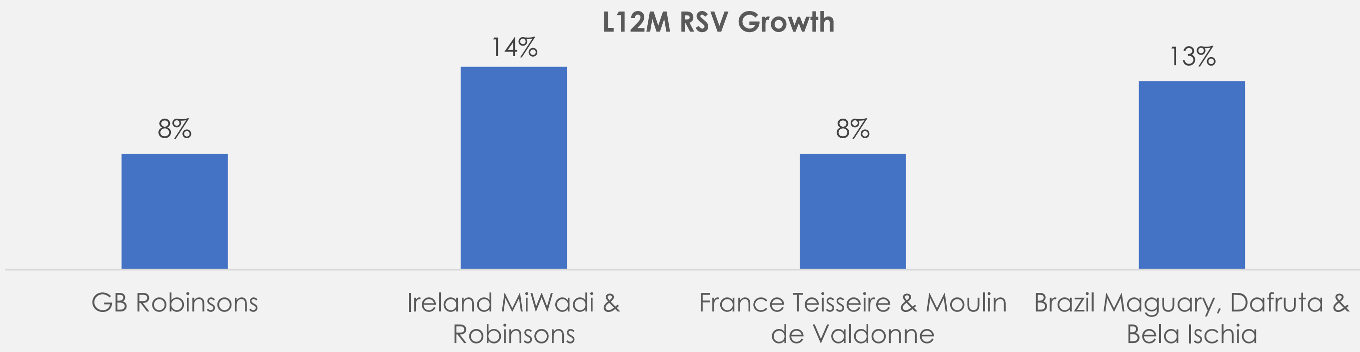
- **Consistent market outperformance in GB:**
  - Britvic GB At-Home channel RSV* **+6.2%** vs soft drinks market **+1.6%**
  - Pepsi MAX #1 cola variant by volume in At-Home
  - 7UP #1 lemon/lime brand by value & volume in At-Home
  - Tango grew value at 4x rate of #1 fruit carbonate brand
  - Launched retail pack formats for LEC & Britvic mixers
  - Extended key QSR contracts and new account wins in contract catering and foodservice
- **4th consecutive year of revenue growth in Brazil:**
  - Share gains in core categories of concentrates & RTD juice
  - Expansion into new categories e.g. coconut water



*Highlighted brand RSV YOY & GB Grocery Online – Nielsen At-Home 6 months to 27.03.21.

Flavouring billions of water occasions

- Estimated 1 in 4 water occasions are currently flavoured - significant headroom to grow
- Concentrates is a key category for the future of soft drinks:
  - Healthy hydration – low calorie, real fruit, added health benefits and no artificial colours or flavours
  - Great Value – modest cost per serving
  - Better for the Planet – less packaging
- In each of our markets we have the #1 brand in the category
- Significant growth through the pandemic:



Data sources: Nielsen, Kantar World Panel, CGA

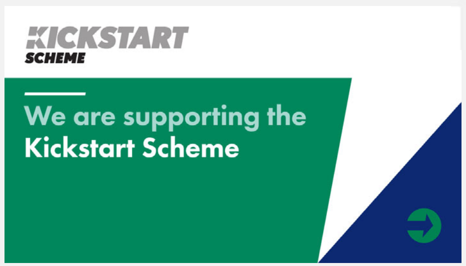
Continued progress on our ‘Healthier People, Healthier Planet’ sustainable business strategy

Healthier People

c.90% portfolio will be below HFSS threshold

Diversity &
Inclusion KPIs
in every market

diverse
seen
empowered
proud



50 job placements

Now with added vitamins & zinc

Healthier Planet

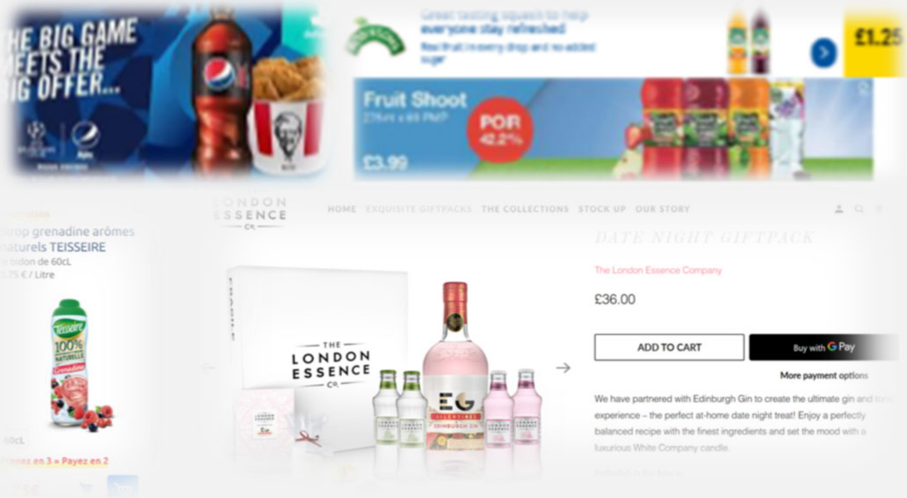
100% rPET rollout underway

Planting 10,500 trees in the Verdun Forest

CDP Supplier Engagement Leader

We continue to build our presence in new growth spaces

Digital



- 360˚ marketing campaigns across the portfolio
- Over-indexing in online Grocery and Wholesale
- Increasing presence across pure play & online delivery platforms
- Technology development focused on revenue management & analytics

Beyond the Bottle

- Combining The Boiling Tap Company’s equipment expertise with Britvic’s know-how in flavouring water
- Range of equipment solutions providing tasty, healthy, sustainable, hydration everywhere
- Opportunity to expand beyond workplace into hospitality, education and retail venues

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Resilient first half performance despite the continued impact on key finance metrics from COVID-19

Metric	Reported	Adjusted Var
Revenue	£617.1m	(6.3)%
Adjusted EBIT	£60.1m	(15.4)%
Adjusted EBIT margin	9.7%	(110)bps
Adjusted EPS	15.2p	(20.0)%
Dividend per share	6.5p	-
Free cash flow	£1.9m	+£53.7m
Adjusted net debt/EBITDA	2.8x	(0.3)x

Q3 '20 revenue -16.3%

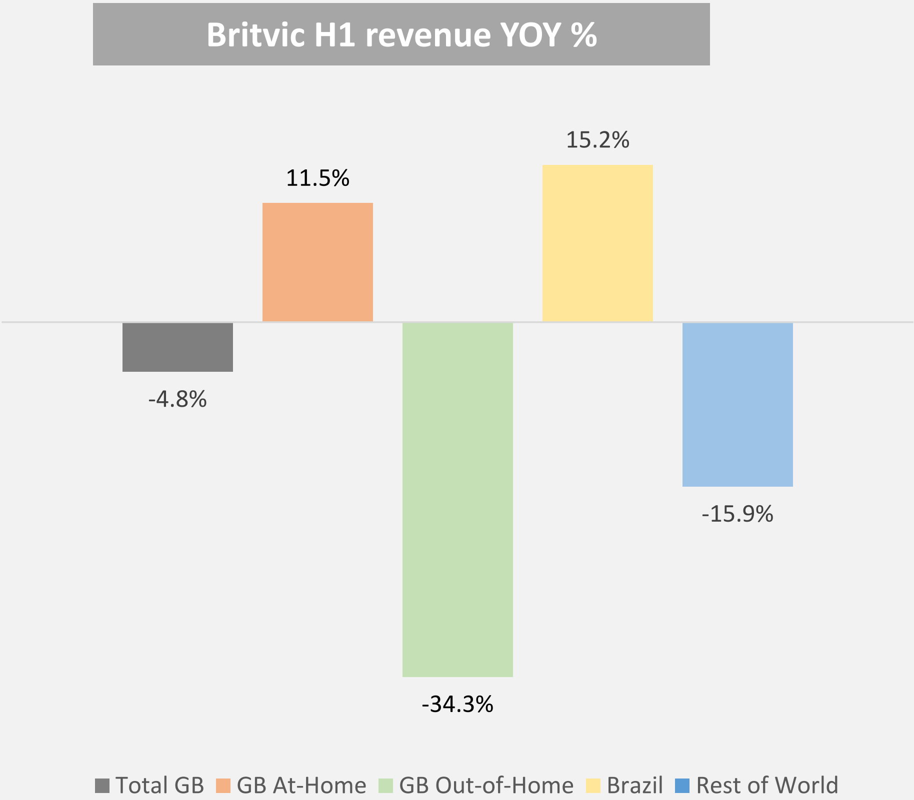
Q4 '20 revenue –11.3%

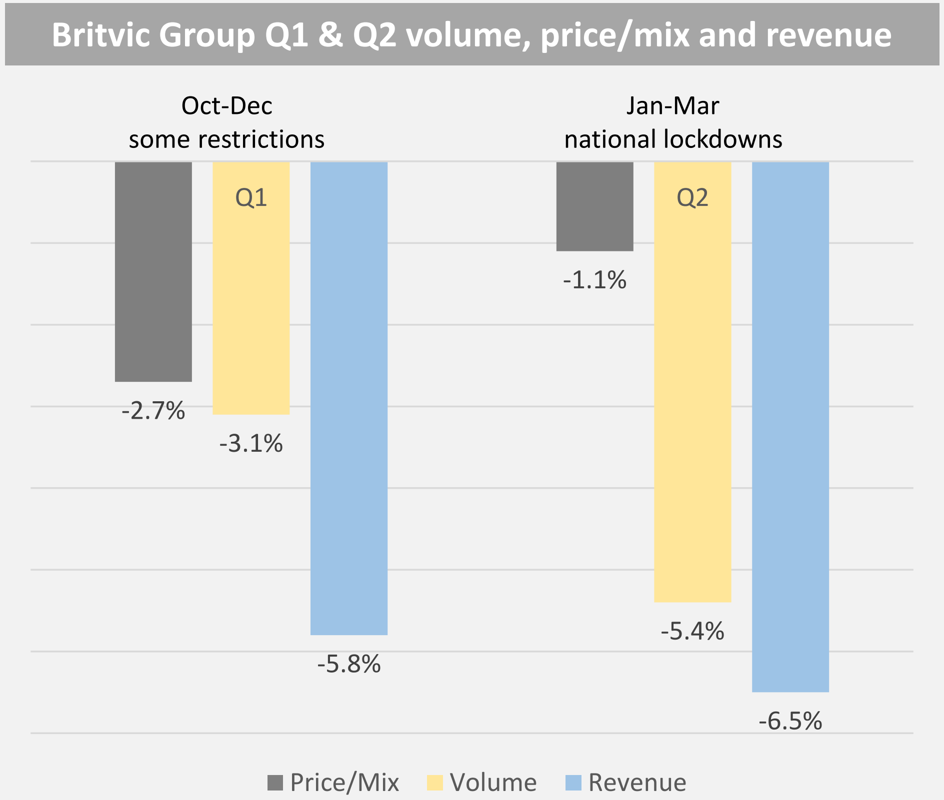
Q1 '21 revenue -5.8%

Q2 '21 revenue -6.5%

Adjusted EBIT is a non-GAAP measure and is defined as operating profit before adjusting items. Adjusted EBIT margin is adjusted EBIT as a proportion of group revenue. Adjusted earnings per share is a non-GAAP measure calculated by dividing adjusted earnings by the average number of shares during the period. Adjusted earnings is defined as the profit/(loss) attributable to ordinary equity shareholders before adjusting items. Average number of shares during the period is defined as the weighted average number of ordinary shares outstanding during the period excluding any own shares held by Britvic that are used to satisfy various employee share-based incentive programmes. The weighted average number of ordinary shares in issue for adjusted earnings per share for the period was 266.7m (30 September 2020: 265.9m). All numbers are in constant currency and adjusted for assets in France sold in 2020.

Lockdowns have continued to impact channel performance and mix





Business unit H1 performance

	GB	BRAZIL	REST OF WORLD	GROUP
Volume	(6.1)%	+13.7%	(8.5)%	(4.2)%
ARP per litre	+1.3%	+1.3%	0.1%	0.0%
Revenue	(4.8)%	+15.2%	(15.9)%	(6.3)%
Brand contribution	(1.8)%	(4.1)%	(14.0)%	(4.7)%
Brand margin %	120bps	(420)bps	70bps	60bps

GB

- Continued to grow ahead of the market
- Positive ARP driven by carbs
- Volume and revenue declines driven by brands with scale OOH presence and smaller packs as consumers stayed home
- Brand margin improved 120bps due to lower A&P and tight revenue growth management

Brazil

- Strong volume and revenue delivered across the portfolio with market share gains in key categories
- Both flavour concentrates and RTD juice drinks ranges in strong growth
- Coconut water Puro Coco innovation increased revenue 107%
- Brand margin declined due to pack / brand mix and lower PIS/COFINS tax rebate. Ex-tax rebate BC +3.1%

Rest of World

- Sales of own and third-party brands in Ireland hurt by extended closure of hospitality and reduction in footfall
- Flavour concentrates in France benefited from consumers staying home and grew market share
- Travel/export and Fruit Shoot in USA impacted by pandemic restrictions

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Disciplined management of fixed costs continued

	HY 2021	% constant exchange rate
Total A&P spend	£19.6m	18.1%
A&P as a % of revenue	3.2%	(30)bps
Non-brand A&P	£4.3m	28.3%
Fixed supply chain	£62.6m	(12.8)%
Selling costs	£36.0m	8.1%
Overheads & other costs	£59.8m	3.7%
Total fixed cost base	£162.7m	0.0%

- Selective A&P spend in H1: step-up in H2 – where spend will be ahead of 2019
- Fixed supply chain increase includes co-pack in Brazil and GB to meet demand
- Lower selling costs due to restricted travel and cancelled commercial events
- Reduction in overheads & other costs driven by lower bad debt and stock provisions and organisational restructure partially offset by rebuild of variable reward

Decrease/(increase) in costs. All numbers quoted exclude adjusting items and percentages are on a constant currency basis.

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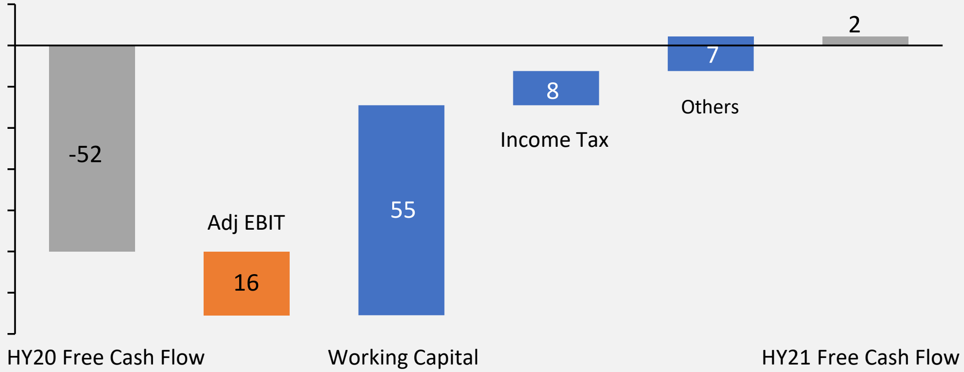
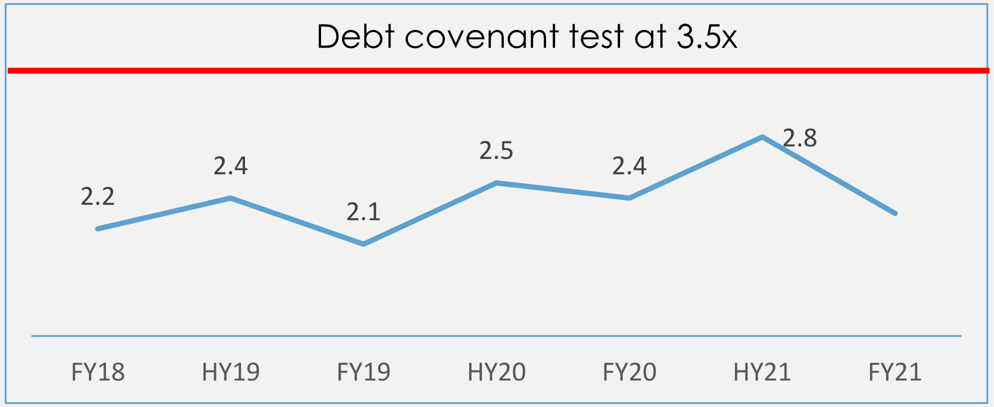
Adjusting items

	£m
Strategic restructuring costs – primarily Counterpoint closure	(3.2)
Pension past service cost	(0.7)
Other	(0.2)
Total excluding acquisition-related amortisation	**(4.1)**
Acquisition-related amortisation	(3.9)
Total included in profit before tax	**(8.0)**

Disciplined cash management delivering strong FCF and debt reduction

- **Continued focus on cash management**
  - Tight working capital management and prioritisation of capex
  - Positive FCF in H1 (pre-adjusting items)
  - Adjusted net debt of £570m, £94m lower than H1'20
  - Some of the YoY cash improvement expected to unwind in H2
- **Strong balance sheet**
  - Adjusted net debt = 2.8x; peaked comfortably below covenant level and on downward trajectory
  - Access to £959m of debt facilities
  - Ample liquidity with £400m RCF
- **Reinstatement of interim dividend, 6.5p, demonstrating confidence in future prospects**





2021 Modelling assumptions

Input cost inflation	Low single digit inflation
Margin and investment drivers in H2	Expected margin improvement from pack/channel mix and operating leverage will be partially offset by A&P step-up in H2 Full year capex anticipated to be £75-80m
Adjusting items	P&L £14m to £16m, including c.£8m of non-cash recurring fair value amortisation. Cash impact £15m to £20m
Pension deficit cash contributions	£10m plus £5m catch-up deferred from 2020 (cash outlay in H1)
Tax	Underlying ETR 21-22%. We estimate up to £14m impact from the revaluation of deferred tax liabilities on enactment of the proposed UK Government corporation tax increase to 25%
Interest charge	£17m to £18m
France disposal and Counterpoint closure	Disposed France private label juice and closed Ireland Counterpoint businesses revenue c.20% and brand contribution c.17% of ROW 2020. Minimal impact on EBIT

Summary

- A resilient H1 performance in a challenging environment
- Focused cash management with long-term financing and ample headroom
- Sound financial footing means we are able to invest with confidence in H2 to emerge strongly as GB re-opens
- Pace of recovery across other markets remains unclear

BRITVIC

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Simon Litherland – confident we will emerge stronger

- Clear and compelling priorities for H2 and beyond
  - Continuing to win At-Home and online
  - Support the reopening of the Out-of-Home and on-the-go sectors

Through:

  - Investment to deliver exciting marketing campaigns and compelling in-store execution
  - Stronger collaboration with our customers
  - Agile and flexible supply chain capability
  - Accessing new growth spaces – both channel and category

Supporting the reopening of Out-of-Home: Licensed, QSR/foodservice & on-the-go

LICENSED HOSPITALITY

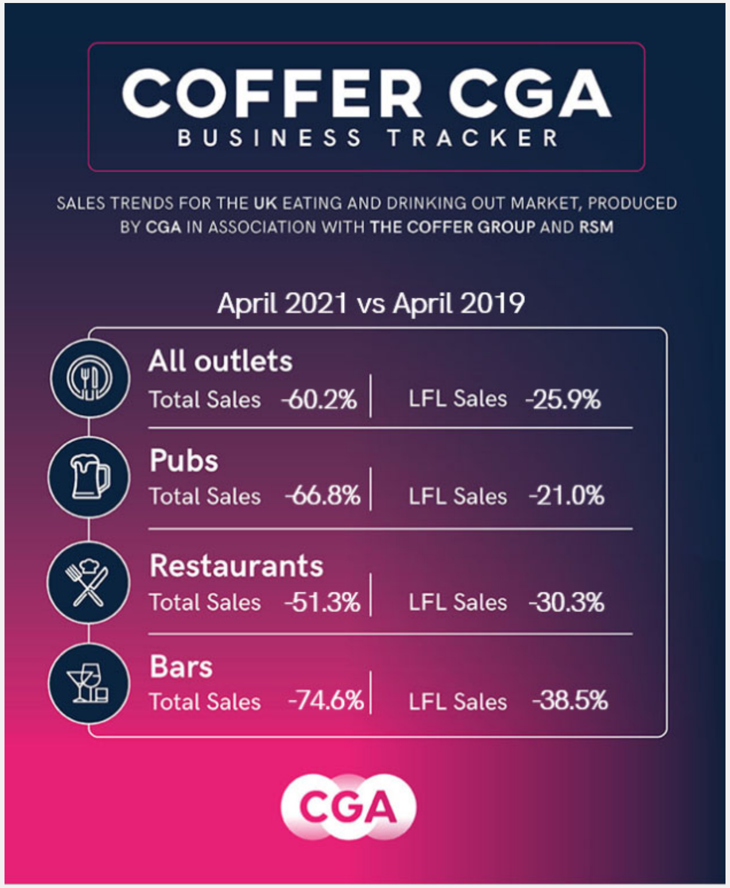
- Well under half of GB licensed premises open up to 16/5, outdoors only
- From 17/5 c.95% outlets expected to open (indoors with social distancing restrictions), total est. turnover c.60-70% of 2019
- From 21/6 government roadmap plans removal of restrictions and remaining outlets open – though some doubt over this due to spread of new variant
- Britvic winning share and working in partnership with customers to achieve strongest possible reopening – through 'Re-Open Right' package, supported by online Sensational Drinks portal

QSR/FOODSERVICE

- Maintaining momentum in QSR/foodservice as indoor dining reopens

ON-THE-GO

- Rebuilding on-the-go consumption as mobility restrictions ease; will be positive for mix



Coffer CGA Business Tracker collects sales figures directly from 48 of the 60 leading managed companies

Sources: CGA, British Beer and Pub Association

Exciting marketing campaigns in H2 across all channels

Live Nation partnership:
9 major festivals, 22 venues,
44 gigs

Pepsi MAX
Champions League
activation

Club relaunch
in Ireland

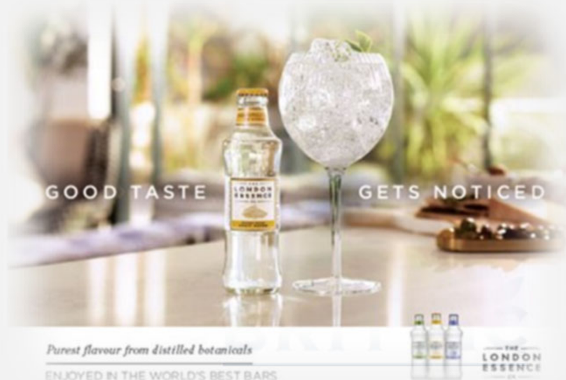
Club mixers retail
focus in Ireland

Multi-channel
Tango activity

Pepsi MAX Taste Challenge returns
this summer

7UP summer
campaign

London Essence
consumer focused
online activity



Exciting marketing campaigns in H2 across all channels

Teisseire Fruit Shoot 'Back to school' campaign

Moulin de Valdonne print & digital campaign

Teisseire TV & digital campaign

Return of 'Fruit Shoot for the Moon' campaign

Dafruta Tropical digital campaign

Robinsons 'Let There be Fruit' campaign and Wimbledon-themed activation

Strong innovation launches to grow consumption and broaden appeal

Range of new flavours and pack formats to broaden appeal

Ballygowan brand relaunch, grounded in sustainability credentials

New and improved Purdey's range

New healthier options with added functional benefits

Relaunch of Rockstar in H2 to accelerate growth in energy – a big and fast-growing category

- Access to #2 soft drinks category in GB, value £1.3bn and growing at +6.7%
- Brand has historically underperformed the category
- Re-launch in H2
    - Brand repositioning to attract new consumers
    - New premium brand identity
    - Improved, better tasting liquids
    - Added functional benefits from B-vitamins and low sugar SKUs
    - Supported by a major marketing programme in H2
- Leveraging our strong customer relationships to increase distribution

Nielsen At-Home 12 months to 27.03.21.

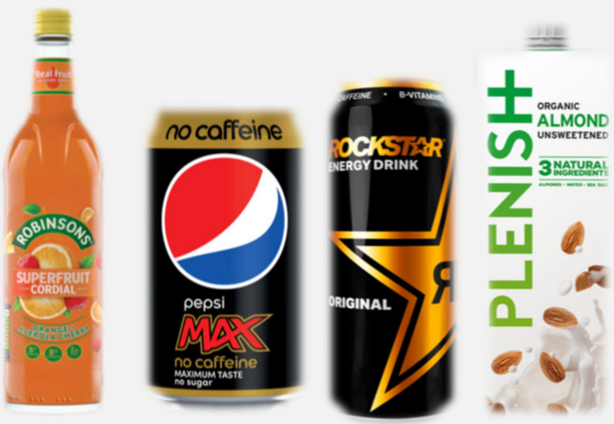
Acquisition of Plenish to enable access to fast-growing plant-based category

- Access to the fast-growing plant-based drinks category. Retail sales value of milks alone forecast to double from c.£350m by 2024
- Acquisition of PLENISH, a premium brand with a range of plant-based m*lks, cold pressed juices and functional shots
- Leverage Britvic scale and retailer relationships to step change distribution and accelerate growth
    - Co-packing model, minimal capex and integration into Britvic warehousing and logistics model
- Aligned to our sustainable business priorities – both Healthier People & Healthier Planet: sustainably sourced, organic ingredients, B Corporation status and carbon negative
- D2C native brand – digital capability accelerator

Clear long-term growth drivers

Lead market growth in GB

- Outpace the category with focus on family favourites, scale innovation, healthier and more premium choices
- Channel and category expansion
- Enhanced long-term Pepsi relationship



Globalise premium brands and improve profitability in Western Europe

- Leverage simplified France and Ireland businesses to focus on higher margin brands
- Grow London Essence and Teisseire in selected markets

Accelerate and expand in Brazil

- Continued rejuvenation of flavour concentrates
- Expand into new categories and launch group brands
- Drive operational leverage

BRITVIC

The pandemic has reinforced confidence in our growth strategy

Strategic Priorities

Build local favourites & global premium brands

Flavour billions of water occasions

Healthier People, Healthier Planet

Access new growth spaces

Market Focus

Lead market growth in GB

Globalise premium brands and improve profitability in Western Europe

Accelerate and expand Brazil

Enablers

Generate fuel for growth through efficiency

Transform organisational Culture & Capability

Selective M&A to accelerate growth

Summary

- A robust first half performance in a challenging macro environment demonstrates strong resilience and agility
- A strong plan for H2 with clear and compelling priorities
- Emerging stronger, well-positioned for the recovery
- Our growth strategy is working today and is future fit for tomorrow