



Agenda

Simon Litherland
Chief Executive Officer

Joanne Wilson
Chief Financial Officer

Simon Litherland
Chief Executive Officer

STRATEGIC & OPERATIONAL REVIEW

A stronger, better Britvic

FINANCIAL REVIEW

An excellent year across all key metrics

LOOKING AHEAD

A winning growth strategy



A stronger, better Britvic

FY22 Highlights

- **Excellent year**, continued strategic progress despite significant headwinds
- Our strategy has momentum, delivering **accelerated top-line growth**
- A strong **portfolio of trusted brands** able to take price and grow value
- Continued to improve our **operational excellence**: in-store and across our supply chain
- **Further invested** in our brands, innovation, capacity, capability, and innovation
- Strong cash management and balance sheet, building our track record of creating **value for shareholders**
- Led by **highly-talented** and **engaged** employees



An excellent year across all key metrics



+15.5% Revenue¹



+10bps Margin²



+29.3% EPS³



1.9x Debt leverage down



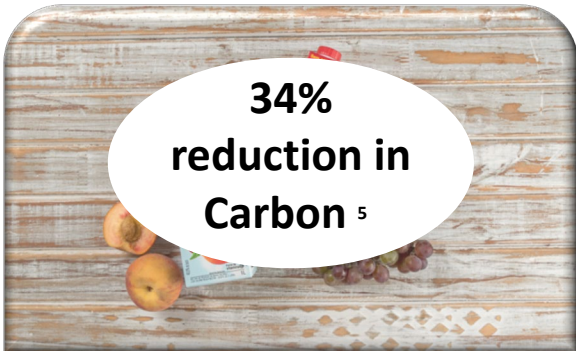
£106m⁴ Cash returned to shareholders



77 Engagement



24 Calories per serve



34% reduction in Carbon⁵

1. Adjusted for currency and Counterpoint agency 2. Adjusted EBIT margin 3. Adjusted EPS 4. Value of dividend paid and share buyback in FY22 5. Carbon reduction in total Scopes 1 & 2 market-based emissions since 2017 SBTi baseline

Delivering accelerated top-line growth



Leadership in low/no sugar carbs:
Pepsi MAX, 7UP free, Tango



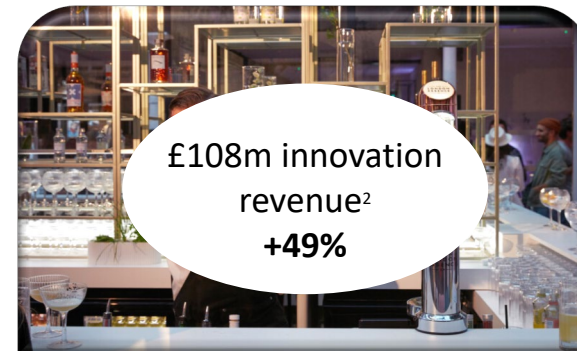
Mathieu Teisseire and
London Essence in strong growth



Category leadership with great
tasting, healthier choice brands



Expanding beyond the core into
new growth spaces



Building momentum with growth
in all markets

1. Branded flavour concentrates year 2. Innovation revenue includes FY22 and FY21 focus brands at constant currency

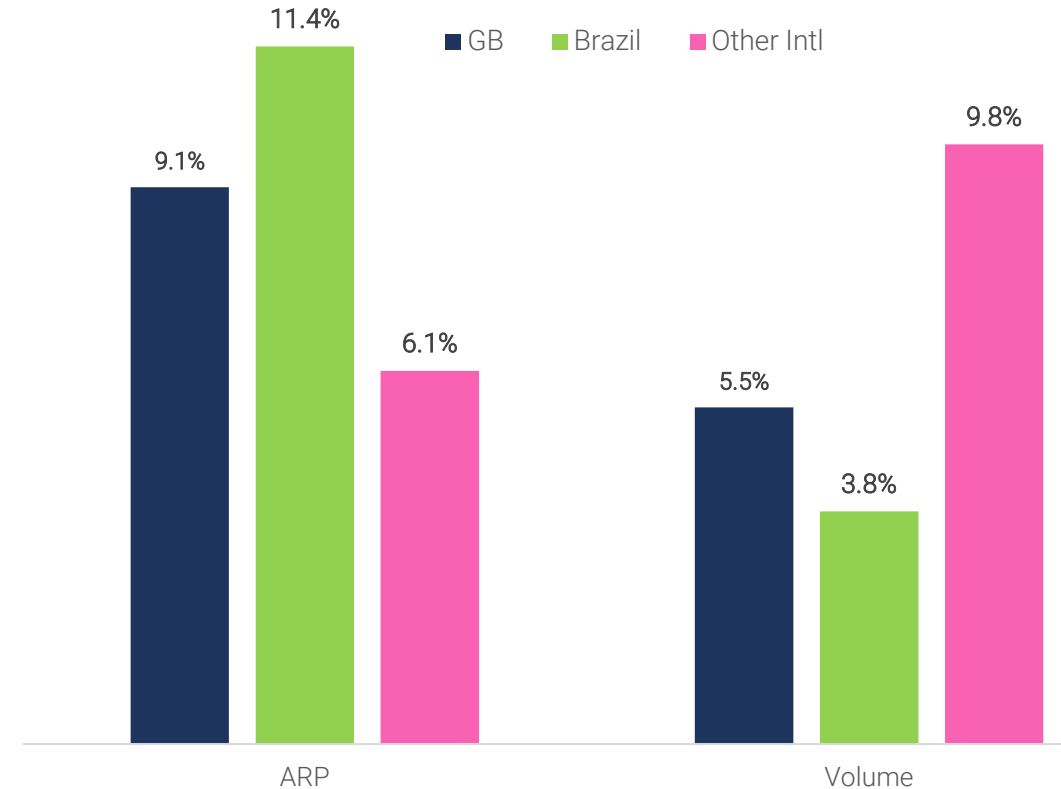
Winning portfolio helping us navigate inflationary headwinds

Balanced growth across price and volume

- Trusted brands have demonstrated the strength to **take and hold price**
- **Volume elasticity** as expected, balanced growth across volume and price/mix
- Focused **price/pack architecture**, supported by **supply chain flexibility**
- **Optimised promotional strategy** to maximise ROI, embedding new digital commercial tool (Kantar)

Underpinned by smart procurement and supply chain efficiency

- Mitigating inflation through strengthened **supplier relationships** and **hedging**
- Selective **reformulation** without compromising quality or taste
- **SKU simplification** programme



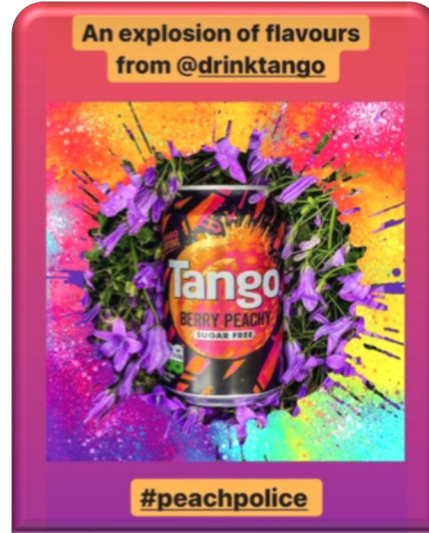
YOY	H1	H2
Volume	+10.7%	+2.2%
Revenue	+18.5%	+13.1%

Outstanding Customer and Consumer Engagement



Enhanced Customer Partnerships

- Strongest ever results in Advantage survey
- Excellent in-store execution supported increased share of shelf and display
- Strong growth in immediate consumption



Engaging Consumer Experience

- A&P +6.4%, focused on core brands and highest-return programmes
- In-house digital marketing studio delivering faster, insight-driven campaigns
- Relaunches to support growth spaces e.g. Plenish, Robinsons RTD



Targeted Innovation

- New flavours driving growth on London Essence, Pepsi and Tango
- Beyond the Bottle through Aqua Libra flavour tap & LE Freshly Infused
- Ballygowan Hint of Fruit achieved 18% market share after 7 months

Resilient and Agile Supply Chain



Continuing to Build Resilience

- Digitised manufacturing to increase efficiency, lower cost and add capacity
- Mitigating CO2 risk through diversified supply, increased storage capacity and process improvements
- Additional onsite warehousing and dedicated fleet for internal stock movement add capacity

Investing in Capacity and Capability

- New can line and National Distribution Centre upgrade in GB
- Two additional carton lines and additional grape processing facility in Brazil
- Strategic production partnership for Mathieu Teisseire to support global demand

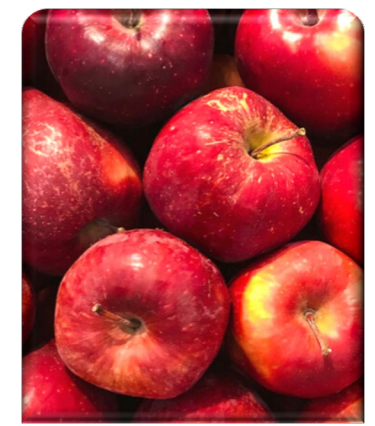
Investing in ESG to deliver sustainable growth

Healthier People

- Maintained industry-leading low average calories per serve at just 24
- Added health benefits such as vitamins and minerals
- Partnered with The Prince's Trust to improve young adult opportunity and wellbeing
- Promoting employee wellbeing – hybrid working programme and supply chain roadshow

Healthier Planet

- Carbon: 34% reduction in Scopes 1 & 2 emissions since 2017
- Promoting water stewardship in GB with *The Rivers Trust*
- Investing in sustainable agriculture to reduce pesticide use in Brazil
- Championing biodiversity in Ireland at NCW, the home of Ballygowan



Financial Review

An excellent year across
all key metrics



Joanne Wilson
CFO

Positive trajectory across all financial metrics

	Reported	Versus FY21
Volume	2,518.1m	+6.0%
Net Revenue	1,618.3m	+15.5%
Adjusted EBIT	206.0m	+16.0%
Adjusted EBIT Margin	12.7%	+10bps
Adjusted EPS	57.3p	+29.3%
DPS	29.0p	+19.8%
FCF	£128.8m	(£3.9m)
Adjusted Net Debt	£475m	£14m lower
ROIC	16.4%	+140bps



Revenue growth versus FY21



Business Unit highlights



Volume	+5.5%
ARP	+9.1%
Revenue	+15.1%
Brand Contribution	+11.8%
Brand Margin	(110)bps

- Retail channel revenue +8.0% and Hospitality channel +43.8%
- Growth across own-brand and PepsiCo portfolios
- Margin impacted by lag effect from price realisation vs. inflation hitting P&L



Volume	+3.8%
ARP	+11.4%
Revenue	+15.7%
Brand Contribution	(0.9)%
Brand Margin	(260)bps

- Core concentrates, grape and Fruit Shoot small pack formats driving the growth
- Managing channel dynamics as wholesale cash & carry growing at expense of traditional retail
- H2 margin improvement of 240bps on H1, reflecting significant price realisation



Volume	+9.8%
ARP	+6.1%
Revenue	+16.5%
Brand Contribution	+3.0%
Brand Margin	(370)bps

- Ireland in double-digit revenue and brand contribution growth
- France double-digit revenue growth offset by inflation, resulting in significant margin pressure
- Wider international delivering strong revenue growth

Disciplined approach to managing cost inflation



Cost Outlook

- Higher year on year raw material costs reflecting hedging cover secured at higher prices vs FY22
- Impacts from elevated energy costs seen across the supply chain
- Focus on supply chain resilience driving some temporary cost increases
- Anticipate MSD labour inflation overall; higher for those at lower salary levels



Britvic Actions

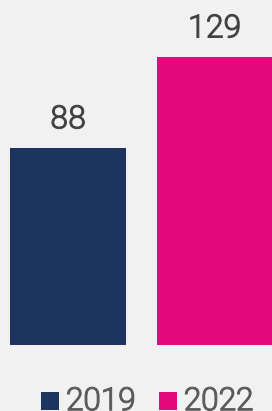
- Physical and financial hedges through fixed price contracts and derivatives
- Value engineering: light weighting, alternative ingredients, process simplification
- Enhanced system and people capability to drive efficiencies, e.g. Kantar, SAP Ariba, digital manufacturing
- Near-shoring to reduce exposure to disrupted markets
- Disciplined approach to cost management

Commodities excluding concentrates

Underpinned by strong fundamentals

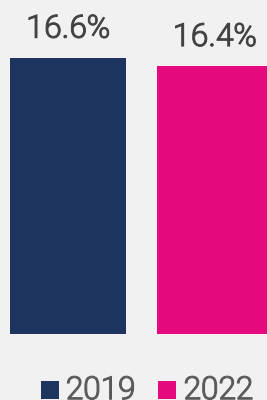
Free Cash Flow

Relentless focus on cash management has delivered annual free cashflow of c.£129m and cash conversion of 89%



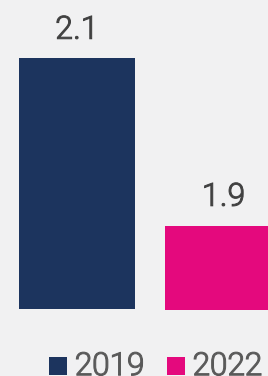
ROIC

BCP investment enabling platform to drive increasing returns. Supported by strong cash management



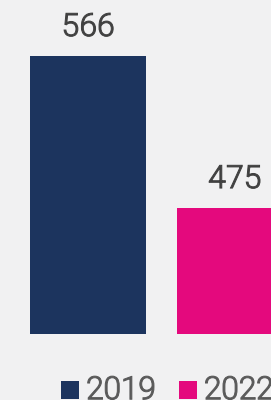
Leverage

Leverage peaked during the pandemic as EBITDA declined. Strong recovery and debt well within guidance range of 1.5x to 2.5x



Adjusted Net Debt

Long-term USPP debt profile. Strong cash management enabled lower net debt



Disciplined capital allocation policy



RETURN EXCESS CASH TO SHAREHOLDERS

2023 trading environment and modelling considerations

- Anticipate price/mix led revenue growth though RGM price realisation
- COGS inflation expected to be low double-digit
- Will continue to invest in future growth drivers - brands, supply chain, sustainability and technology
- Continued focus on strong cash conversion, to enable further debt reduction and increase shareholder returns
- Maintaining 50% dividend pay-out and completing initial share buyback tranche of £75m
- Technical guidance included in the Appendix
- Current trading is in line with our expectations



Looking Ahead

A winning growth strategy



Simon
Litherland

CEO

Strong track record of underlying growth & superior shareholder returns

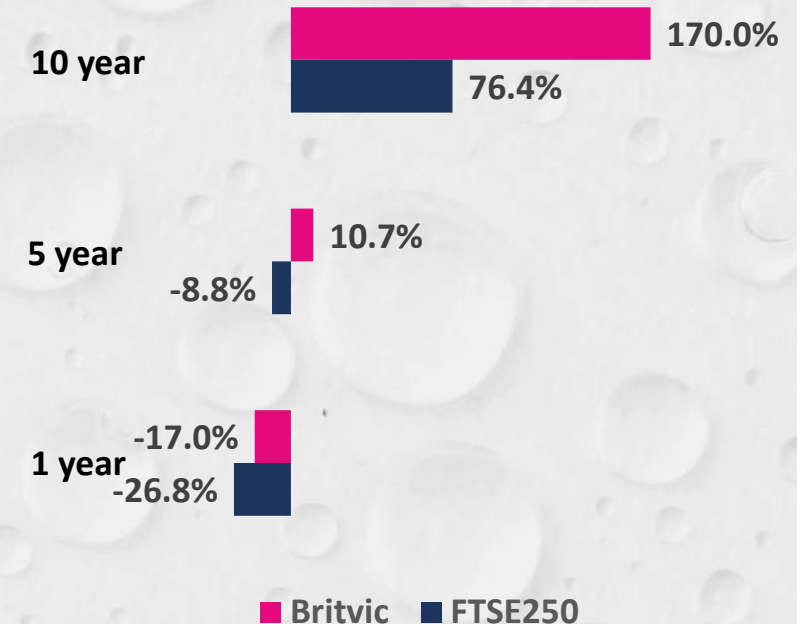
Strong Underlying Growth

- 5-year volume CAGR **+2.2%**
- 5-year revenue CAGR **+5.1%**
- Average FCF conversion over **90%** last 5 years
- 5-year FCF of **£481m**

Superior Shareholder Returns

- TSR has out-performed the FTSE250 on a 10, 5 and 1-year basis
- 10-year dividend CAGR **+5.1%** with minimum 50% pay-out ratio
- First ever share buyback of **£75m** launched in 2022

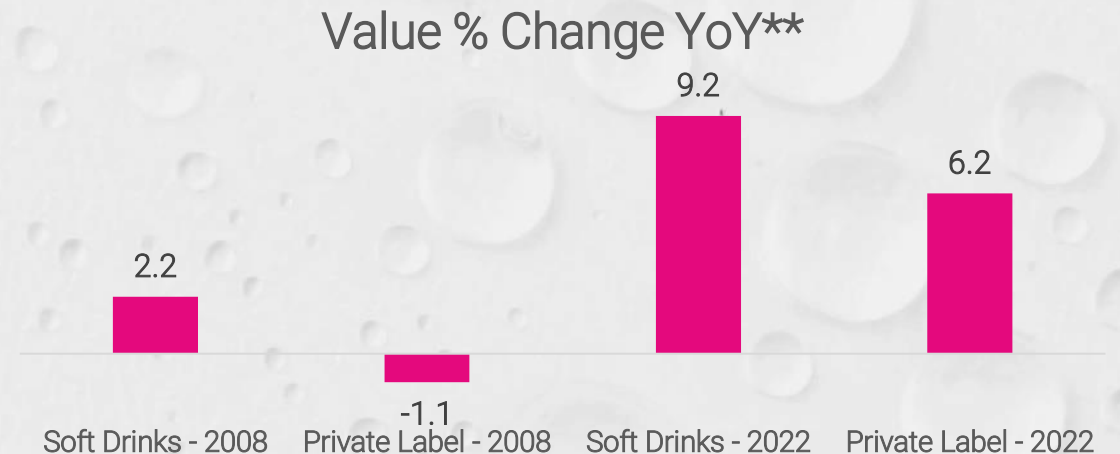
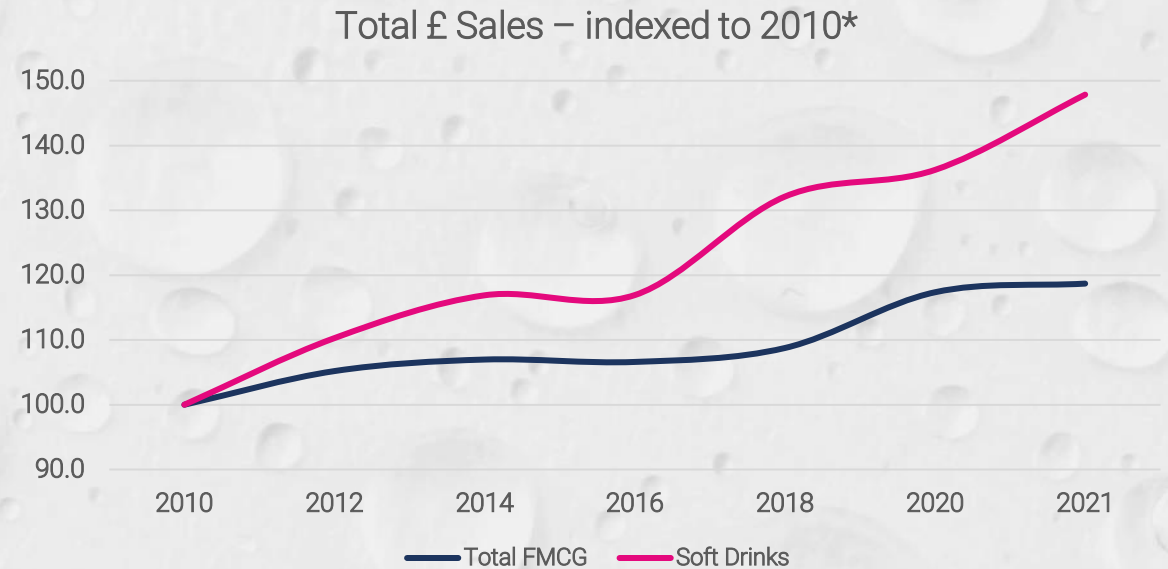
Total shareholder return:
Consistently out-performing the FTSE250



The soft drinks category is resilient and offers significant headroom for growth

A resilient growth category

- Soft drinks growth continues to outperform wider consumer goods
- Consistent growth in per capita consumption
- Value consistently increasing ahead of volume
- Remains highly affordable
- Historically extremely resilient demand during economic downturns, with limited downtrading



Britvic's strategy will continue to deliver sustainable, long-term growth

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**



**ACCELERATE AND
EXPAND IN BRAZIL**



**GLOBALISE PREMIUM BRANDS
& IMPROVE PROFITABILITY
IN WESTERN EUROPE**

ENABLERS

**GENERATE FUEL FOR GROWTH
THROUGH EFFICIENCY**

**TRANSFORM ORGANISATIONAL
CULTURE & CAPABILITY**

**SELECTIVE M&A TO
ACCELERATE GROWTH**



Lead Market Growth in GB

- **Maintaining our carbonates momentum**, through our leadership in great tasting low/no sugar
- **Flavouring billions of water occasions**, Robinsons leading the migration towards concentrated soft drinks
- Leveraging our dispense expertise and Aqua Libra Co to lead **growth beyond the bottle**
- Accelerating our share across key **growth channels**
- **Accessing new growth spaces**, such as Energy and Plant-based drinks
- Underpinned by a **well invested supply chain**
- **Healthier People, Healthier Planet** defining how we do business





Accelerate and Expand in Brazil



Category expansion

- Rejuvenating concentrates for the Brazilian consumer
- Building our global premium portfolio
- Accessing new growth spaces in through innovation, group brands and bolt-on M&A

Regional expansion

- Consolidating strength in Sao Paulo, Rio, MG & NE
- Accelerating share in under-indexed regions
- Tailoring price and pack architecture to match regional demographics
- Creating a more efficient, lower carbon supply chain



Globalise Premium Brands and Improve Profitability in Western Europe



Global Premium

- Further acceleration of London Essence and Mathieu Teisseire around the world
- Building strength in Middle East and Asia alongside core European markets
- Move to local production through key partners as scale builds



Western Europe

- Building profitable local brands and accessing new, higher margin growth spaces in Ireland
- Further expanding Teisseire in France and across targeted European markets
- Continuing to build efficiency of operations

Clear strategic priorities in FY23



Compelling brand activation
eg. Pepsi Christmas activation
'Make the MAX OF IT'



A major brand development
planned for Robinsons,
watch this space...



Leverage brand partnerships,
eg. Ballygowan Irish Rugby
sponsorship



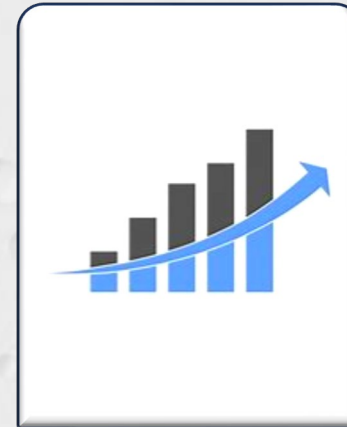
New flavour innovation
across core brands
to drive category value



Additional can and
PET lines in GB
operational in 2023



Decarbonise our business in
pursuit of net zero:
Healthier Planet



Deliver RGM value,
including Kantar commercial
system benefits



Relentless focus on
cost efficiency and
cash management

In Summary – A stronger, better Britvic

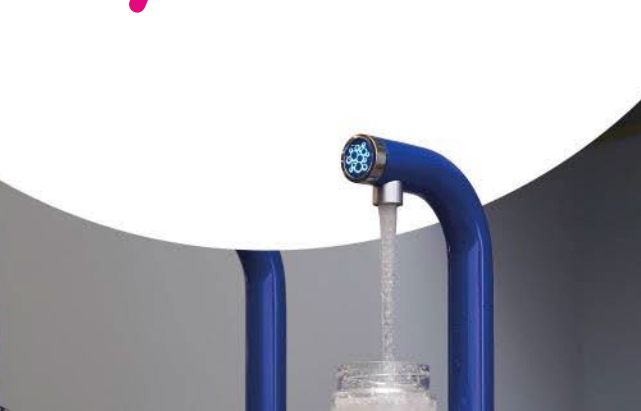
- Excellent year, continued **strategic progress** despite significant headwinds
- **Positive trajectory** across all key metrics, continuing long term track record of **growth** and **superior shareholder returns**
- Weathering inflation through **brand strength, revenue management, smart procurement** and **supply chain efficiency**
- Again demonstrated Britvic's **operational excellence, resilience and agility**
- **Well-placed** to navigate further near-term headwinds and uncertainty
- **Effective strategy** with **clear growth drivers** in each market
- **Strong and increasing cash conversion**, facilitating both **reinvestment** in the business and **increasing shareholder returns**





BRITVIC

Thank
you





BRITVIC

Appendix





**OPERATING IN A RESILIENT,
GROWING CATEGORY**



**A PORTFOLIO OF
LEADING BRANDS**



**A WELL-INVESTED
INFRASTRUCTURE**



**LONG-TERM PEPSICO
PARTNERSHIP**



**COMMITTED, AGILE
AND ENGAGED TEAM**



**HEALTHIER PEOPLE,
HEALTHIER PLANET**



**A PROVEN TRACK
RECORD OF GROWTH**



**WELL-FINANCED AND
CASH GENERATIVE**

Financial Review - Cost Base

	REPORTED	VAR TO 2021
Total A&P spend	61.7	6.4%
A&P as a % of revenue	3.8%	(30)bps
Non-brand A&P	10.3	(24.1%)
Fixed supply chain	126.0	(3.2%)
Selling costs	82.0	(9.2%)
Overheads and other costs	131.4	(3.9%)
Total fixed cost base	349.7	(5.3%)



Financial Review – Technical Guidance

- Effective tax rate 22.5% to 23.5% in FY23
- Expected net interest cost of £22.5m to £23.5m
- Continued £5m pension contribution
- Capital spend £85m to £95m
- Adjusting items £12m to £14m, of which £8m recurring non-cash acquisition-related amortisation



Financial Review – Adjusting Items

	£m
Implementation of SaaS accounting guidance	7.5
Strategic restructuring costs	(1.0)
Strategic M&A activity	(1.0)
Other	(0.3)
Total excluding acquisition-related amortisation	5.2
Acquisition-related amortisation	8.4
Total adjusting items pre-tax	13.6

