



FY24 Interim Results Presentation

An excellent performance, confident of continued sustainable growth

15 May 2024



Conference call dial-in details

**Dial in
number(s)**

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Simon Litherland
Chief Executive Officer

Strategic and operational review

A winning growth strategy



Britvic is outperforming across all key metrics



Volume
+4.4%



Revenue
+11.2%



EBIT margin
+60bps



Adjusted EBIT
+17.7%



Adjusted EPS
+18.5%



Employee engagement
78



Calories per serve average
20



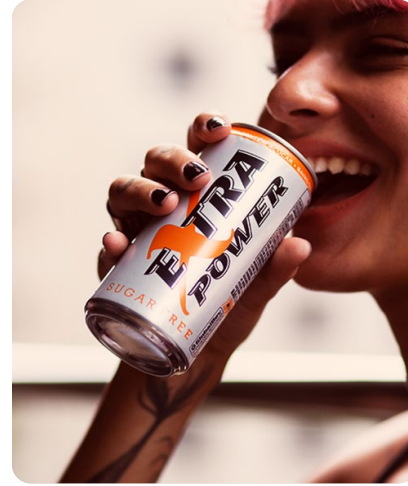
Carbon reduction*
33%

Britvic's compelling growth algorithm continues to deliver outperformance

ABOVE AND BEYOND CATEGORY GROWTH



**Outperforming
the market with
family favourite
brands**



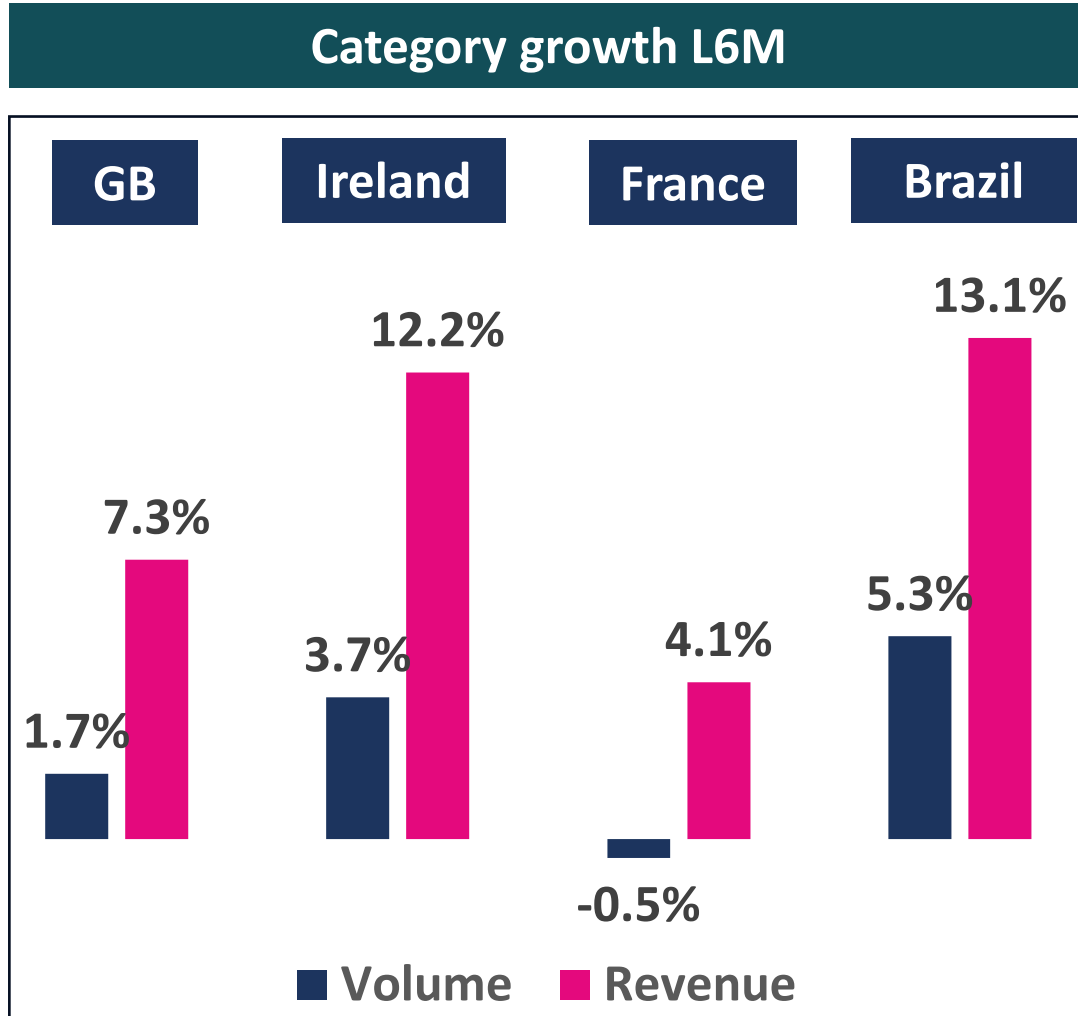
**Double-digit
growth
in Brazil**



**Strong double-
digit growth in
new spaces**

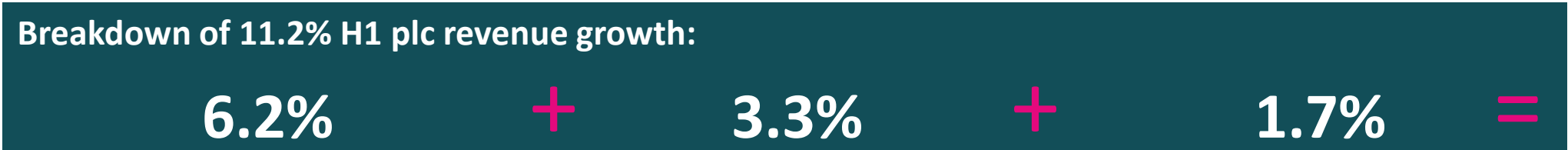
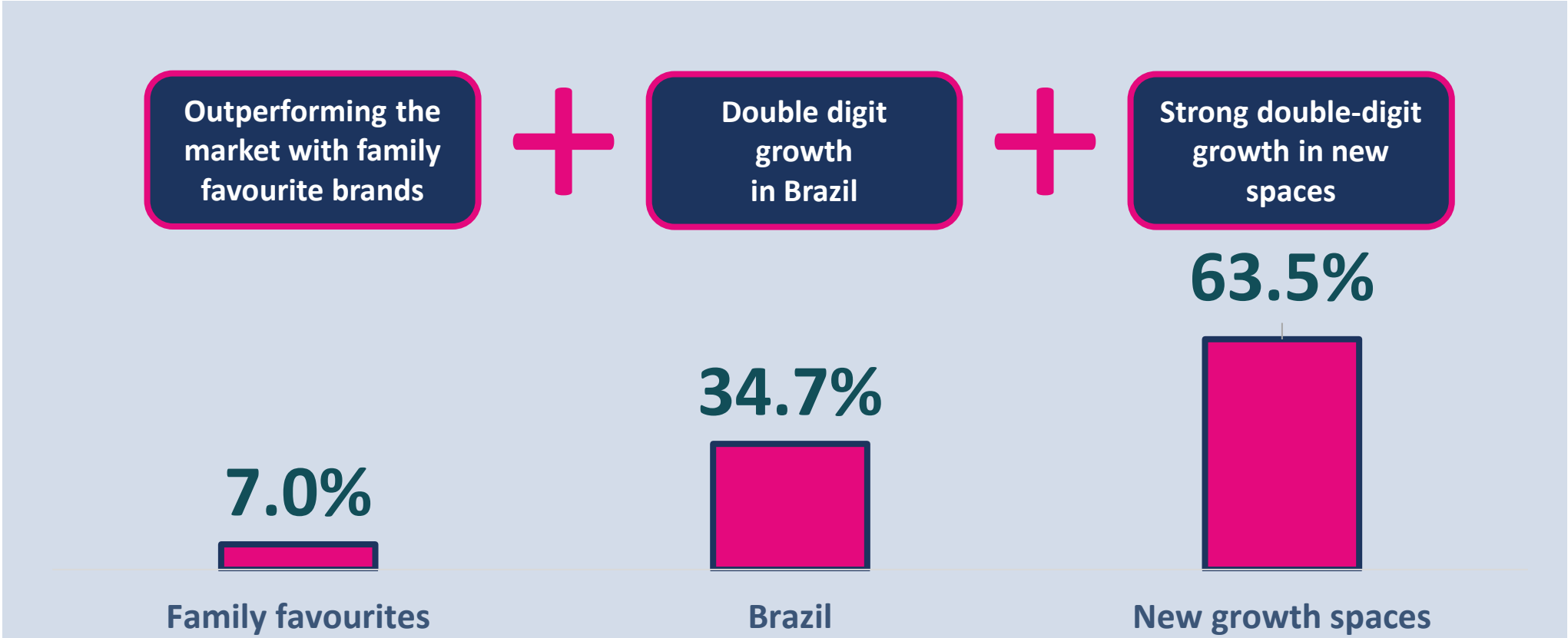
**Category volume growth
& price/mix**

Soft drinks category offers consistent long-term growth



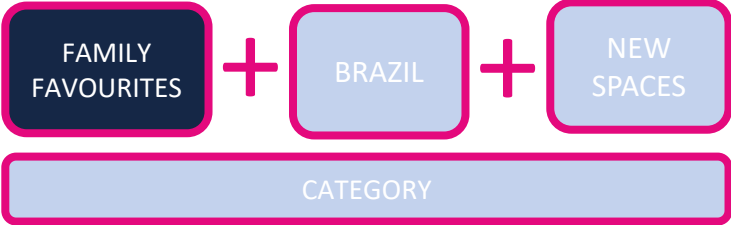
- Resilient and growing category
- Low Private Label presence
- Category unwinding from inflation-driven price
- Volume growth returning
- GB retail positive, hospitality under volume pressure
- Ireland number is pre-DRS
- Brazil market accelerating volume and value growth

Excellent H1 revenue growth – category outperformance following our algorithm



Underlying category volume growth & price/mix

Our family favourite brands continue to outperform and build momentum

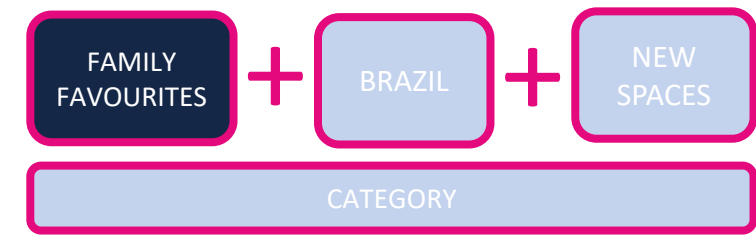


- Pepsi MAX core and flavours both driving growth
- Investment in can capacity
- Significant A&P upweight behind major brand relaunch



- #1 kids drink, with no added sugar, artificial flavours or colours
- Halloween partnership with Great Ormond street and Tesco
- Launch of Fruit Shoot squash, May 2024

Our family favourite brands continue to outperform and build momentum



- Fastest growing market segment* in 2024
- Clear category leader with over 60% value share**
- Multi-pack can introduction & flavour innovation



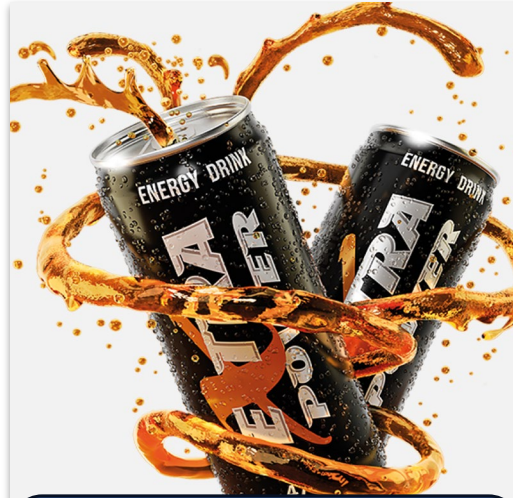
- Strong growth from both core and Hint of Fruit flavours
- €6m investment to increase production by 20%
- Compelling activation partnerships with Ireland Rugby & GAA

Accelerating growth in Brazil: +34.7% revenue



Growing our established brands

- Concentrates +22%
- RTD juice +19%
- Tea +20%
- Fruit Shoot +40%



Extra Power acquisition outperforming

- Extra Power +34.9%
- Successfully integrated
- Expanding to new regions
- Cost synergies delivered



Investing to build scale and margin

- 39% merchandising increase
- New small carton production line
- Supply chain optimisation
- Further expansion planned

Building incremental growth: new spaces +63.5%

FAMILY
FAVOURITES

+

BRAZIL

+

NEW
SPACES

CATEGORY



Aqua Libra revenue +35%

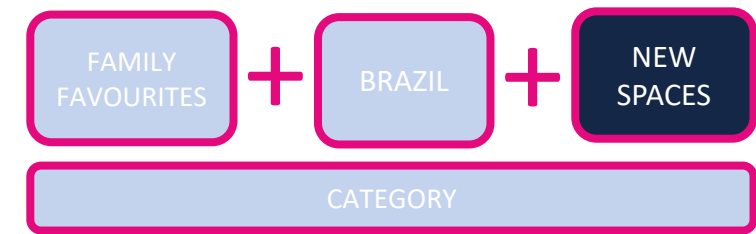
- Both packaged and taps in growth
- Packaged revenue +106.8%
- Taps revenue +15%
- Launched still and sparkling water cans



Global Premium revenue +24%

- London Essence winning new contracts including *Center Parcs* and *Miller & Carter*
- Significantly outperforming the category in GB retail
- Mathieu Teisseire launched in Germany

Building incremental growth: new spaces +63.5%



Plenish +168.5%

- Plenish now #3 plant-based milk brand
- Barista range distribution +191% since September
- #2 and fastest growing health shots brand
- Direct to consumer offer



Jimmy's introduction

- Expanding distribution through Britvic network
- New bigger 380ml bottle and multi-pack launched
- Myprotein collaboration performing strongly
- Direct to consumer offer

Winning strategy delivering strong growth

- Excellent first half performance, continuing momentum across all key metrics
- Growth is following our clear and compelling algorithm:
 - Category growth
 - Family favourite brands outperforming the market
 - Brazil and New Growth Spaces materially contributing to the plc growth rate
- Flowing through to substantial profit and earnings growth
- Enabling consistently strong shareholder returns through increasing dividend and extended share buyback
- Confident we will continue strong growth in H2





Rebecca Napier
Chief Financial Officer

Financial review

Record-breaking first half performance



Excellent progress across our key financial performance metrics

	H1 2024	Vs H1 2023
Volume	1,204.7m	+4.4%
Net Revenue	£880.3m	+11.2%
A&P investment	£30.2m	+38.9%
Adjusted EBIT	£100.4m	+17.7%
Adjusted EBIT margin	11.4%	+60bps
Adjusted EPS	27.0p	+18.5%
DPS	9.5p	15.9%
FCF	(£28m)	(£19m)
Debt leverage	2.3x	Increase 0.1x



- Britvic's best ever H1 performance
- Positive cascade through key financial metrics
- Investing to drive growth
- Increased dividend and continued buyback

Winning across the portfolio in GB



LEAD MARKET
GROWTH IN GB

	2024	Δ Vs 2023
Volume	841.9	+2.6%
Average Realised Price (ARP)	70.3p	+6.0%
Net revenue	£592.2m	+8.8%
Brand contribution	£248.0m	+13.4%
Brand contribution margin	41.9%	+170bps

- Positive volume performance
- Revenue growth in both retail and hospitality
- Margin expansion, while increasing A&P
- Largest revenue increases from Pepsi, Fruit Shoot, Tango and Lipton

Brazil brands delivering outstanding volume and revenue growth

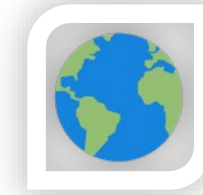


ACCELERATE AND
EXPAND IN BRAZIL

	H1 2024	Vs H1 2023
Volume	175.3	+22.3%
Average Realised Price (ARP)	58.2p	+10.2%
Net revenue	£102.0m	+34.7%
Brand contribution	£27.3m	+50.0%
Brand contribution margin	26.8%	+280bps

- Strong growth in both existing and acquired brands driven by a laser focus on execution
- Extra Power acquisition:
 - + integration now complete
 - + expanded regional presence
 - + step-changed margin
- Be Ingredient returned to growth

International markets growth



GLOBALISE PREMIUM BRANDS
& IMPROVE PROFITABILITY
IN WESTERN EUROPE

	H1 2024	Vs H1 2023
Volume	187.5	(1.3)%
Average Realised Price (ARP)	99.2p	+9.6%
Net revenue	£186.1m	+8.2%
Brand contribution	£47.0m	+11.4%
Brand contribution margin	25.3%	+80bps

- France, Ireland and International markets all grew revenue at c.8%
- Ireland strong despite DRS introduction
- France stabilising
- Other markets driven by global premium adult brands

Targeted investment to support sustainable growth



TECHNOLOGY & DIGITAL

- SAP EWM rollout complete in GB&I
- E-commerce: Tango in TikTok shop
- 'Mix with Britvic' digital training for bartenders



BRAND-BUILDING

- A&P spend +38.9% in H1
- Pepsi brand refresh
- New spaces acceleration: Plenish and London Essence



CAPACITY

- GB: new can line operational in Rugby
- Ireland: ramping up Hint of Fruit production in Newcastle West
- Brazil: new small carton line

Targeted investment to support sustainable growth



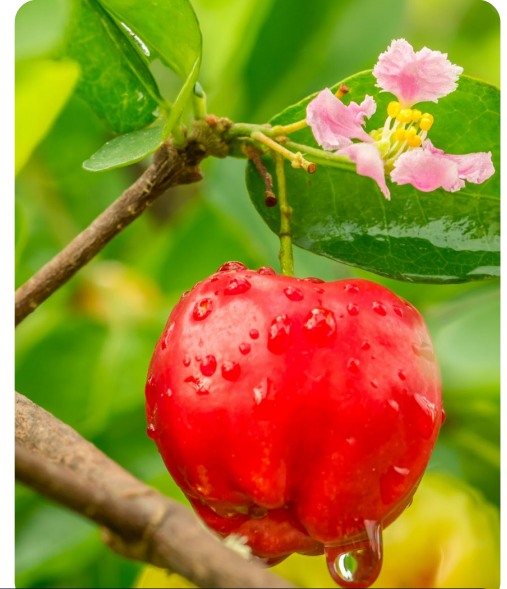
PEOPLE

- Expansion of field sales force
- New online learning platform
- Expanded graduate and apprenticeship schemes
- Working with Bounce Forward to support young people's emotional health and resilience

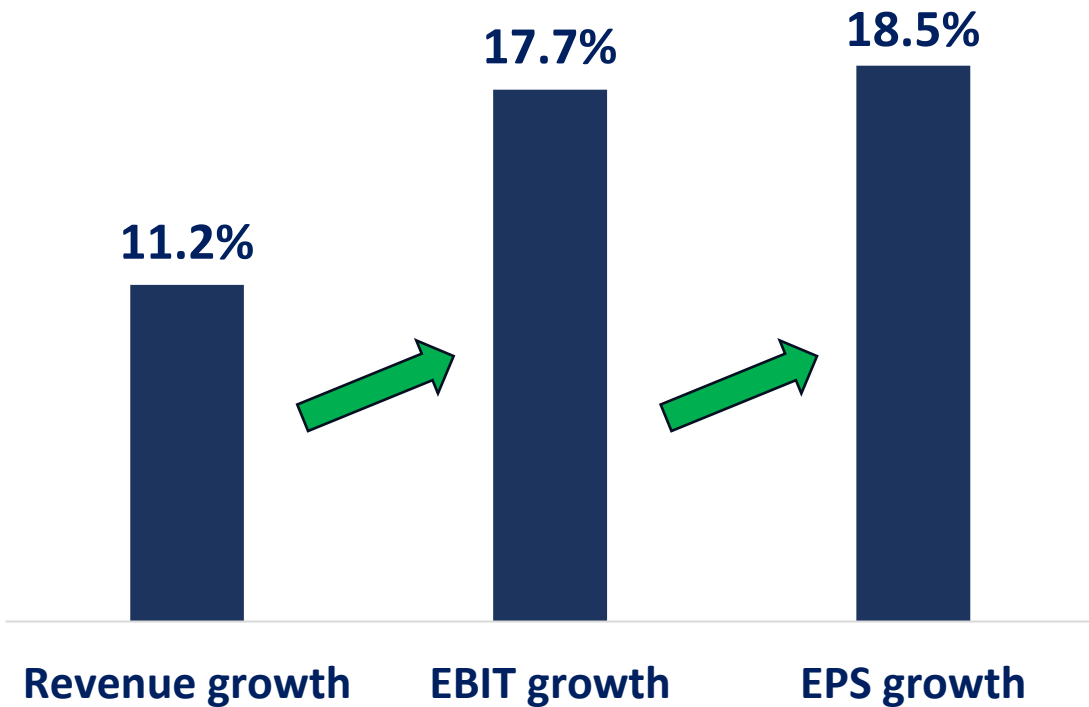


PLANET

- PPA to supply 75% GB factory grid electricity from solar
- Beckton heat recovery system fully operational
- Water process plant investment at Rugby
- Founding member of Re-Turn, to support Ireland DRS



Managing cash and interest, to translate strong profit growth into earnings progression



- Net interest cost £14.9m = lower than prelims guidance range, careful cash management
- Positive translation through to earnings
- £150m USPP refinancing completed

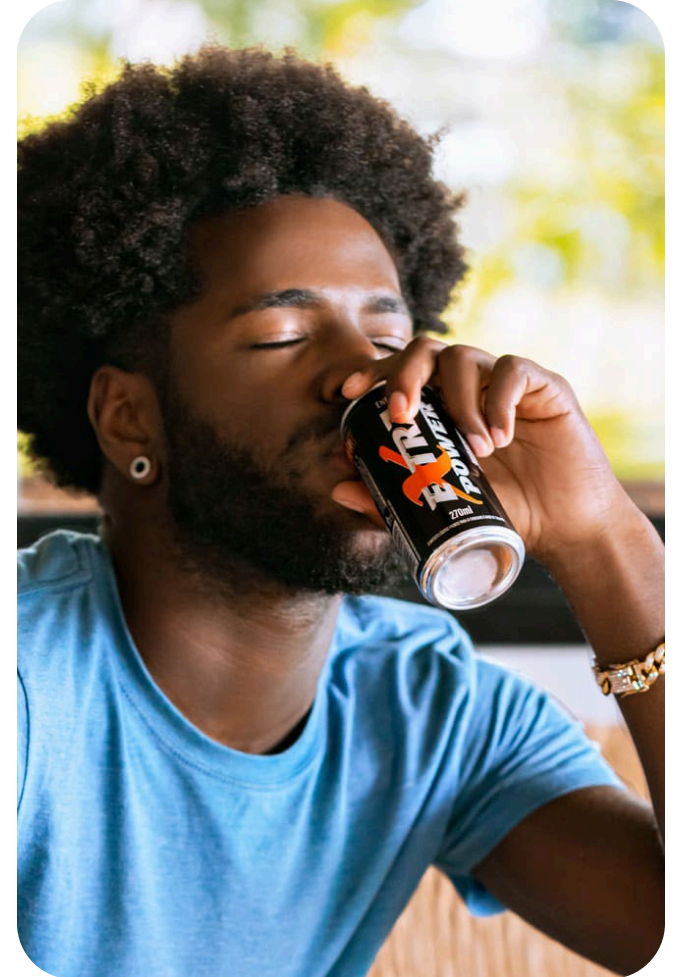
Delivering on our capital allocation priorities



THIRD SHARE BUYBACK OF UP TO £75M ANNOUNCED

Guidance and Outlook

- Effective tax rate 23% to 24%
- Net interest cost £30m to £32m (updated)
- £5m cash pension contribution
- Capital spend £75m to £85m
- Adjusting items £13m to £15m, most of which is recurring non-cash acquisition-related amortisation
- Cost inflation low to mid-single digit % in 2024
- Confident we will continue strong growth in H2



H2 Marketing and Innovation Highlights



H1 outperformance and momentum set us up for a strong full year

- **Record breaking** first half performance as strategy continues to deliver
- Balanced **revenue growth** across volume and price, in line with **algorithm**
- **Margin expansion**, while **investing to accelerate** growth
- Strong conversion to **earnings**
- Confirming our **third £75 million share buyback** programme
- **Confident growth momentum** will continue through the second half



BRITVIČ

Thank you



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APPENDIX



Our strategy continues to deliver growth

STRATEGIC PRIORITIES



BUILD LOCAL FAVOURITES & GLOBAL PREMIUM BRANDS



FLAVOUR BILLIONS OF WATER OCCASIONS



HEALTHIER PEOPLE, HEALTHIER PLANET



ACCESS NEW GROWTH SPACES

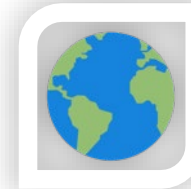
MARKET FOCUS



LEAD MARKET GROWTH IN GREAT BRITAIN



ACCELERATE AND EXPAND IN BRAZIL



GLOBALISE PREMIUM BRANDS & IMPROVE PROFITABILITY IN WESTERN EUROPE

KEY ENABLERS

GENERATE FUEL FOR GROWTH THROUGH EFFICIENCY

TRANSFORM ORGANISATIONAL CULTURE & CAPABILITY

SELECTIVE M&A TO ACCELERATE GROWTH

A disciplined and balanced capital allocation policy



3RD SHARE BUY BACK OF £75M CONFIRMED