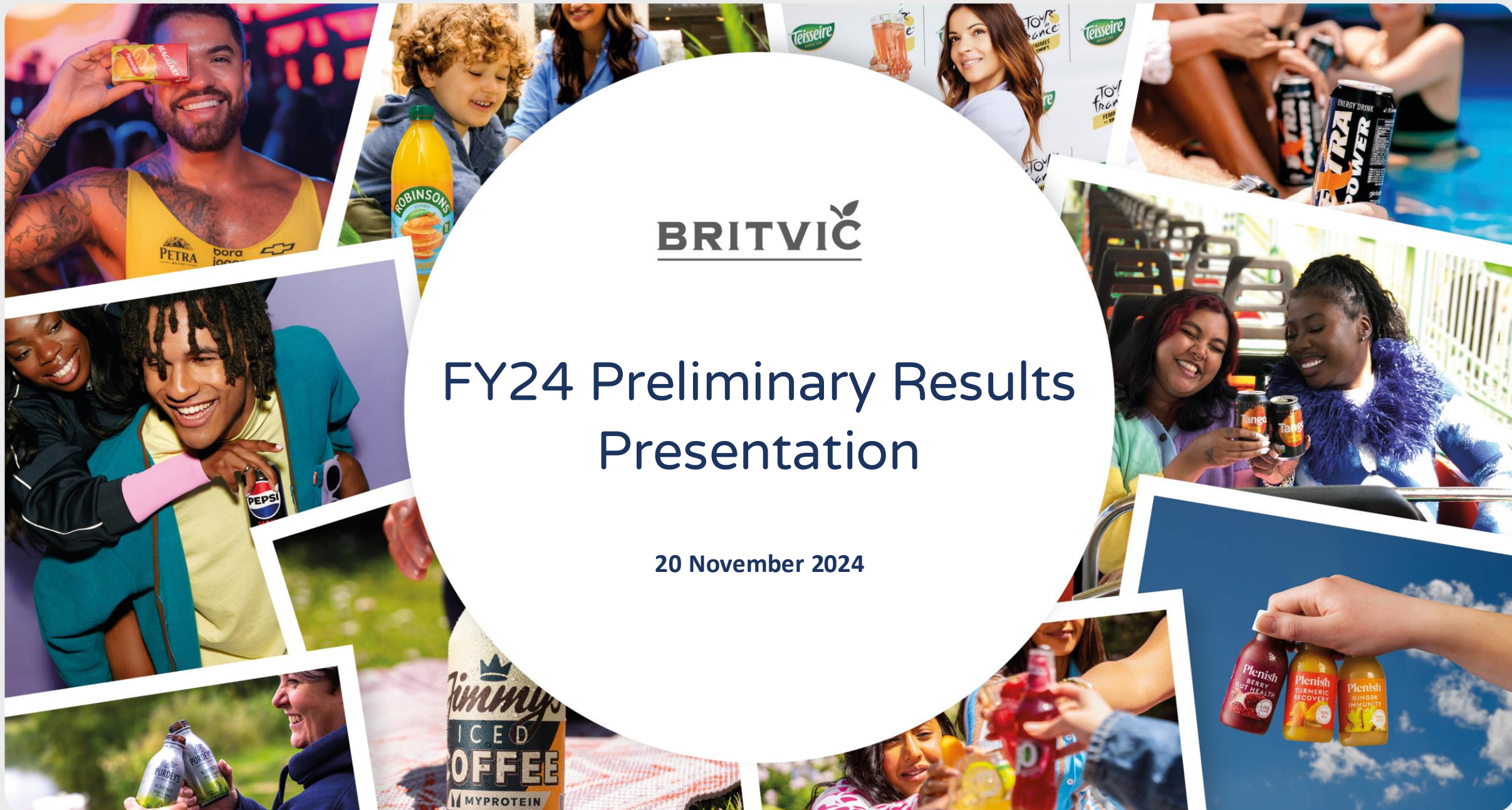




FY24 Preliminary Results Presentation

20 November 2024





Simon Litherland
Chief Executive Officer

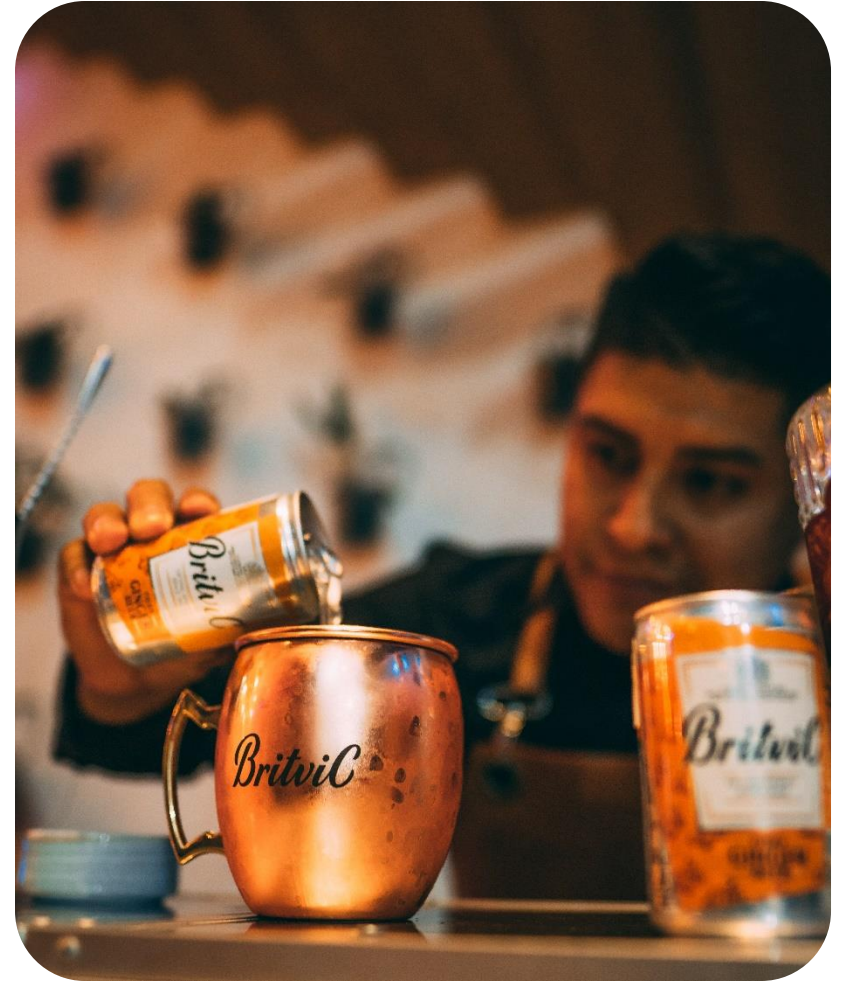
Britvic Preliminary Results 2024

Excellent progress made on our
strategic priorities



Strong performance and excellent progress

- Delivering a **record-breaking** performance
- A **winning portfolio** of trusted, family favourite brands
- Successfully building scale and profitability in **Brazil**
- Accelerating growth in **future scale brands**
- Investing to ensure **long-term, sustainable growth**
- A proven track record of delivering **superior shareholder returns**



Britvic is outperforming across all key metrics



Volume
+3.1%



Revenue
+9.5%



EBIT
margin
+60bps



Adjusted
EBIT
+15.2%



Adjusted
EPS
+13.9%



Employee
engagement
85%



Calories per
serve average
21



Carbon
reduction*
35%

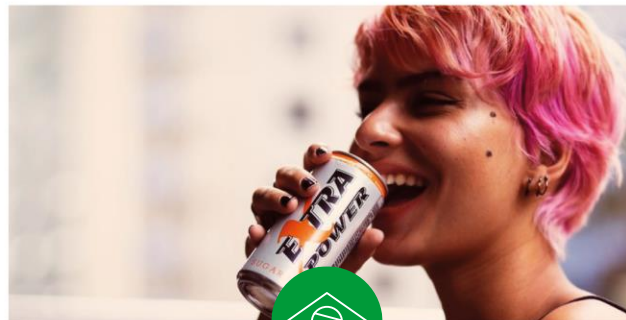
Britvic's compelling future growth algorithm

We're an international company that makes, markets and sells 39 much-loved soft drinks brands. Our clear and compelling approach to growth helps us deliver substantial profit and earnings, enabling strong shareholder returns.

Three growth accelerators



Outperforming
the market with
family favorite brands



Double-digit
growth in Brazil

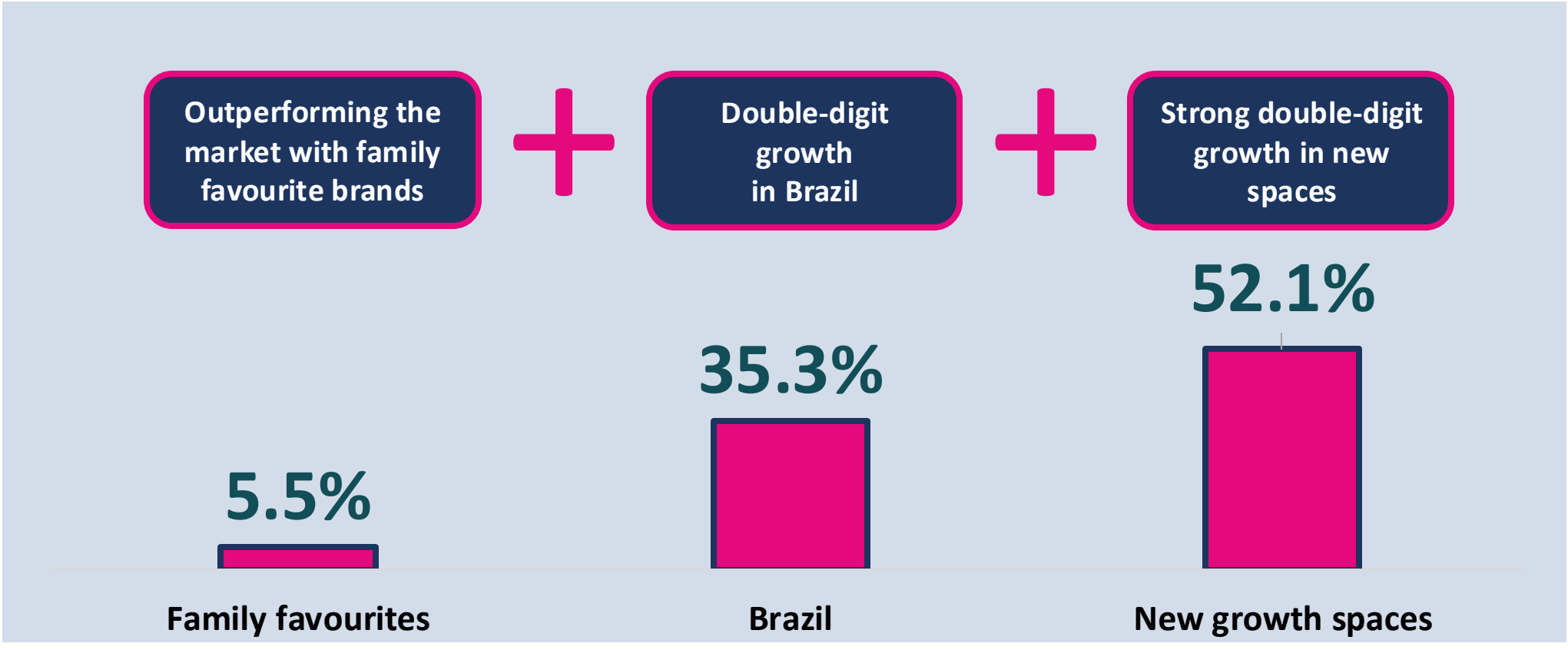


Strong double-digit
growth in new spaces

Category

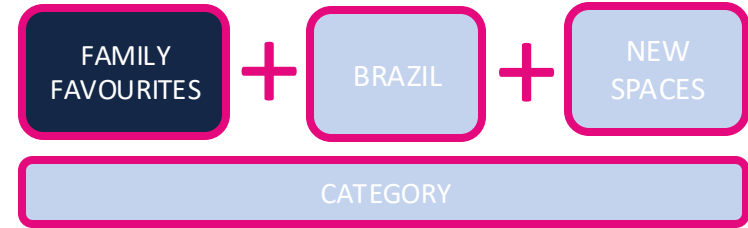
Britvic's three growth accelerators are supported by category volume growth and the strategic alignment of product mix and pricing in the market.

With our three growth drivers all contributing to our 9.5% revenue growth in 2024



Underlying category volume growth & price/mix

A Portfolio of Family Favourite Brands: Revenue +5.5%



GB - Pepsi revenue +7.5%

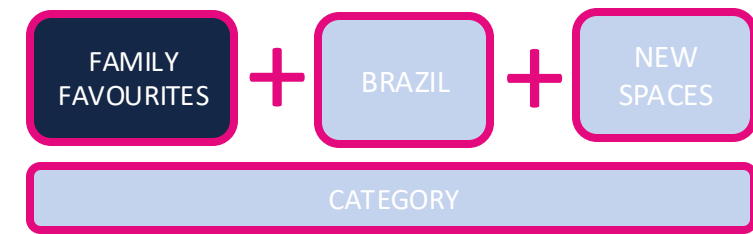
- Activated biggest brand refresh for Pepsi in 14 years
- Exciting flavour innovation to broaden appeal
- Champions League & music festival sponsorship



GB - Tango revenue +11.1%

- New channel exclusive innovation
- 360-degree marketing across TV, social and in outlet
- Driving growth through focus on sugar-free variants

A Portfolio of Family Favourite Brands: Revenue +5.5%



Flavour Concentrates portfolio revenue +2.6%

- #1 brand in each of our markets
- Aligned to our HPHP ambitions and consumer preferences
- Key part of our portfolio offering



Ireland - Ballygowan revenue +27.3%

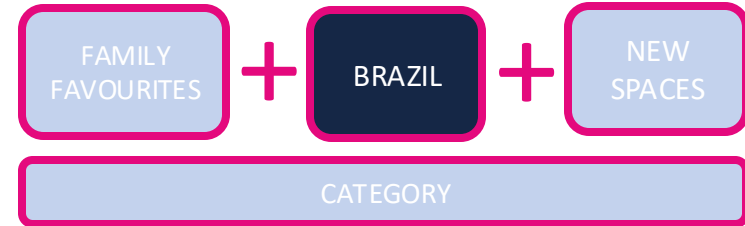
- Strong growth from core and Hint of Fruit
- €6m manufacturing investment to increase capacity by 20%
- Ireland Rugby & Gaelic sports partnerships



GB - Lipton revenue +12.9%

- #1 brand in fastest growing category
- No artificial flavours, colours or preservatives and low calorie
- Pack format and flavour innovation

Accelerating growth in Brazil: Revenue +35.3%



**Established brands
revenue +20.6%**

- Leveraging Britvic innovation and marketing capability to drive growth
- Invested in field sales and A&P



**Acquired brands
revenue +32.0%***

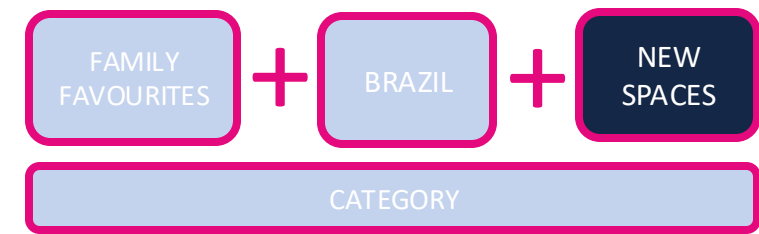
- Extra Power growing in core and new regions
- Relaunched Flying Horse energy brand
- Successful integration & synergy delivery



**Brand margin
+730bps**

- Benefiting from higher margin energy category
- Targeted commercial approach to deliver improved cost to serve

New Growth Brands: Revenue +52.1%



Aqua Libra revenue +34.8%

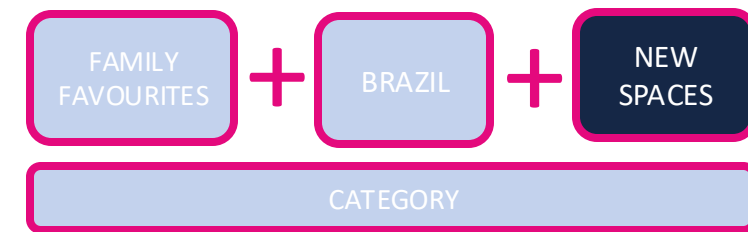
- Revenue - packaged +109.5% and taps +9.2%
- New pack formats and plain water to unlock growth
- 1000+ commercial taps and c.350 hospitality bottling systems installed this year



Global Premium revenue +16.9%

- Strong performance for London Essence in GB with revenue +37.6%
- Dispense fount expanded to offer soda range
- Winning contracts across hospitality and expanding distribution in retail channel

New Growth Brands: Revenue +52.1%



Plenish revenue +101.6%

- Plenish now #3 plant-based milk brand
- Strong momentum with single juice shots the number one brand in Q4
- Britvic supply chain and procurement capability has unlocked significant margin growth opportunities

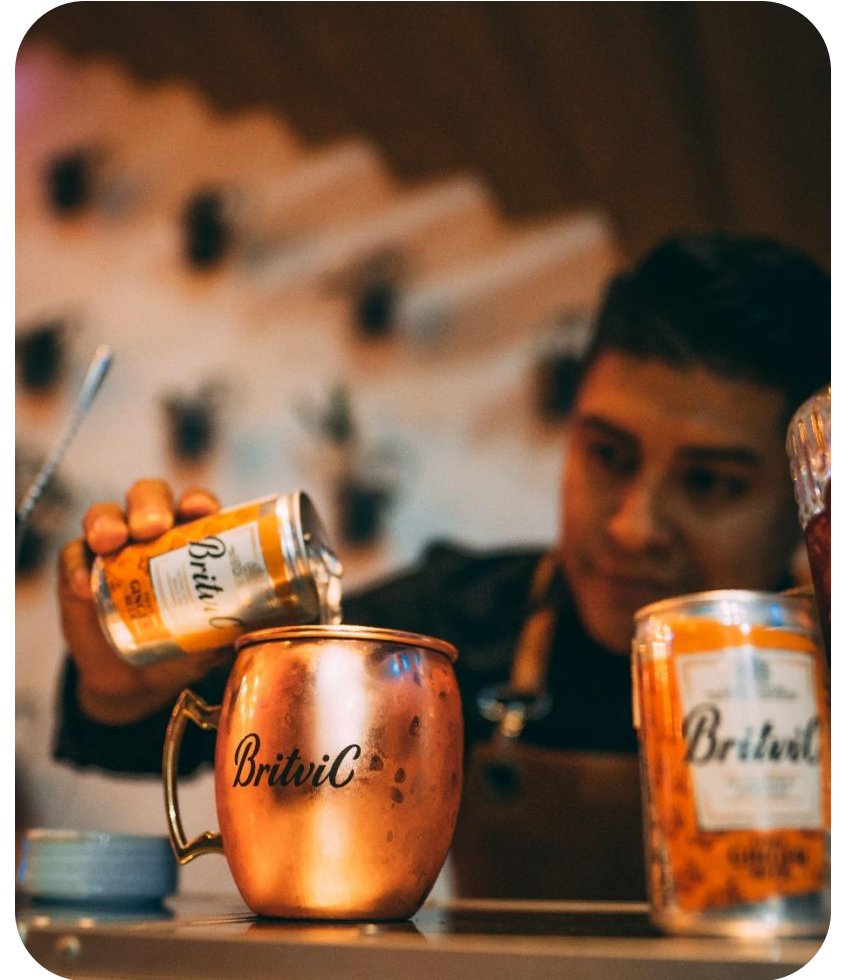


Jimmy's RSV +15.0%*

- Retail sales value growth significantly ahead of the category in 2024 since Britvic strategy implemented
- Leveraging Britvic innovation capability with new pack formats and flavours to drive growth
- Building distribution in the Britvic customer base

2024 – an outstanding year

- A **record-breaking** financial performance
- Each of the **growth drivers** playing a key role
- Delivering on our **Healthier People, Healthier Planet** goals
- **Outperforming** the market





Rebecca Napier
Chief Financial Officer

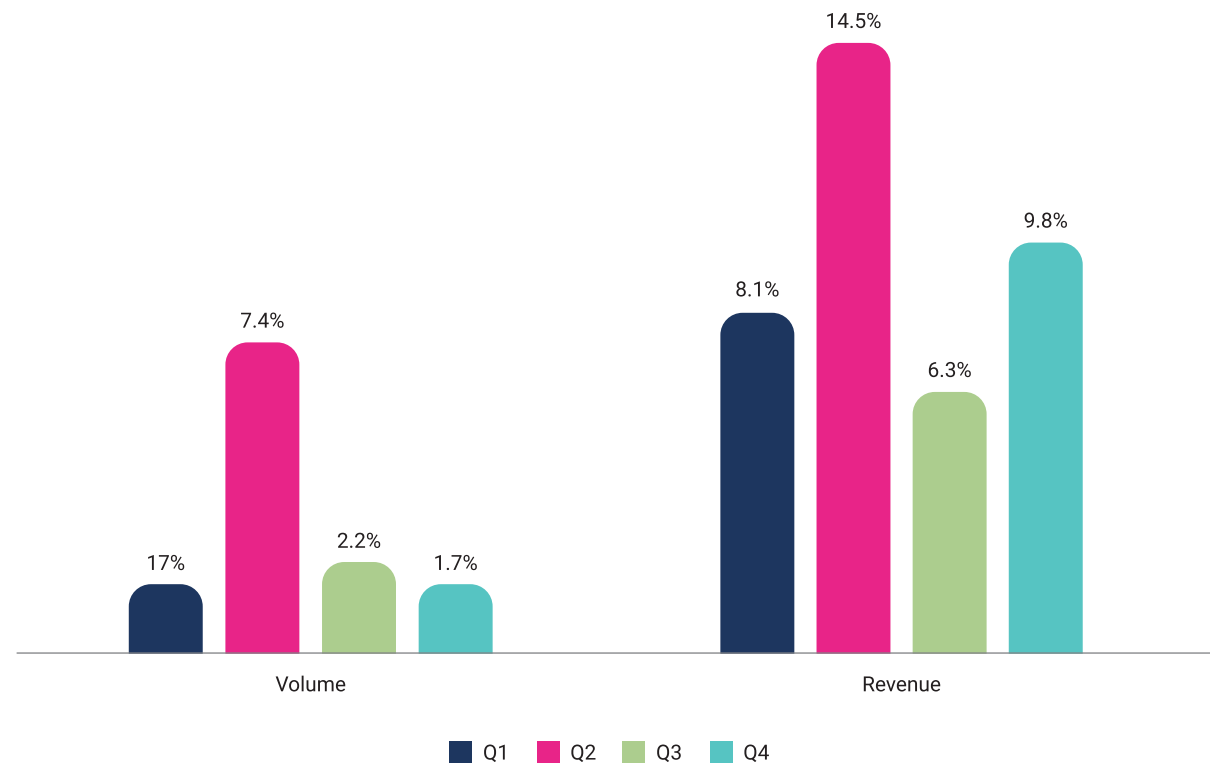
Financial review

A record-breaking performance



Excellent progress across our key financial performance metrics

	2024	Vs 2023*
Volume	2,539.0m	+3.1%
Net Revenue	£1,899.0m	+9.5%
A&P investment	£87.2m	+30.9%
Adjusted EBIT	£250.9m	+15.2%
Adjusted EBIT margin	13.2%	+60bps
Adjusted EPS	69.5p	+13.9%
DPS	34.5p**	12.0%
Debt leverage	1.98x	Increase 0.04x

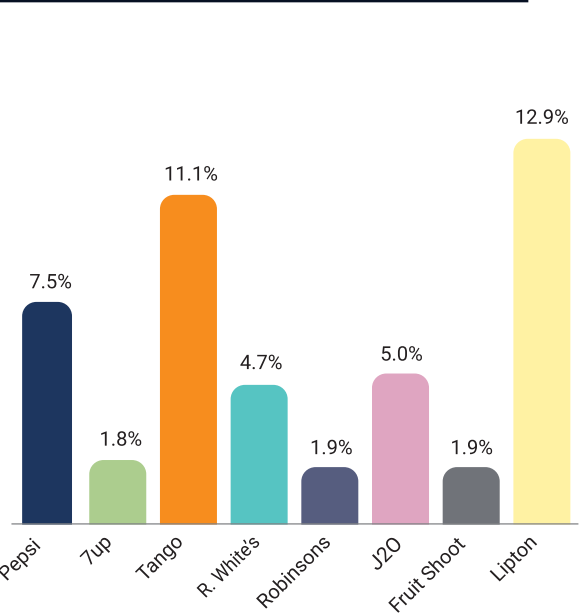


Winning across the portfolio in GB

	2024	Vs 2023
Volume (litres)	1,781.9m	+1.8%
Average Realised Price (ARP)	72.3p	+6.5%
Net revenue	£1,288.7m	+8.5%
Brand contribution	£541.2m	+12.8%
Brand contribution margin	42.0%	+160bps

- Growth across our portfolio of market leading, scale brands
- Excellent performance from new growth brands
- Year 1 benefit of Jimmy’s in fast-growing iced coffee
 - Outperforming the category since integration into Britvic completed

Scale Brands Revenue YOY



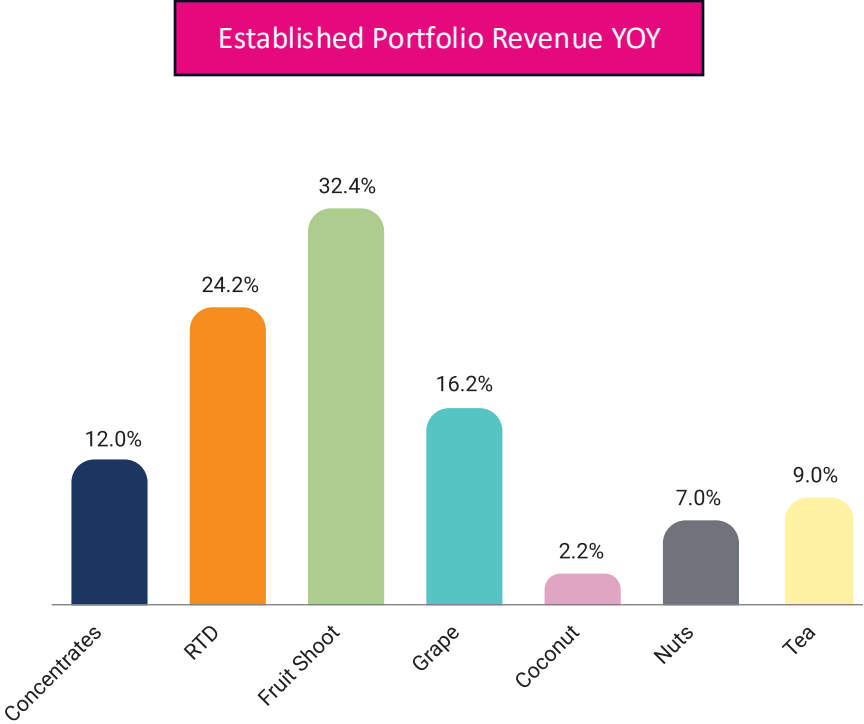
Emerging Brands Revenue YOY



Brazil brands delivering outstanding growth

	2024	Vs 2023*
Volume (litres)	355.0m	+19.7%
Average Realised Price (ARP)	56.5p	+13.0%
Net revenue	£200.5m	+35.3%
Brand contribution	£61.2m	+77.9%
Brand contribution margin	30.5%	+730bps

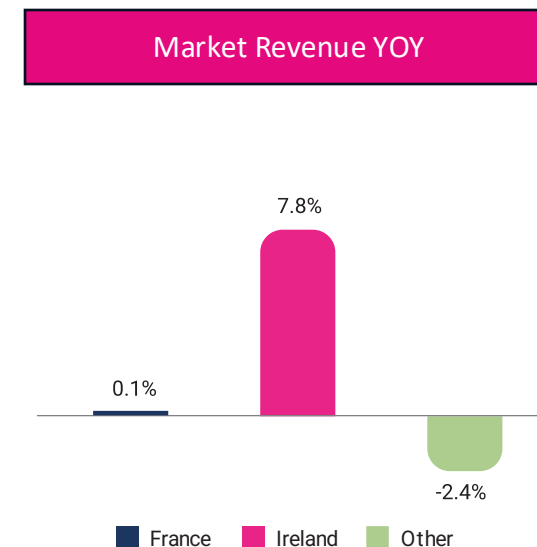
- Strong organic growth from portfolio of established brands
- Year 1 benefit of Extra Power and other acquired brands
- Margin expansion through product mix and operational efficiency



Strong growth in Ireland partly offset by softness in France and other markets

	2024	Vs 2023*
Volume (litres)	402.1m	(3.4)%
Average Realised Price (ARP)	101.9p	+6.5%
Net revenue	£409.8m	+2.8%
Brand contribution	£110.6m	+12.6%
Brand contribution margin	27.0%	+240bps

- Strong performance in Ireland, volume returned to growth in Q4 following DRS launch in February. Growth across the portfolio
- Improved profitability in France due to positive price/mix. Moulin De Valdonne and Fruit Shoot offsetting lower juice and private label syrups
- Strong Mathieu Tisseire growth in other International offset by USA Fruit Shoot transition and softer export market



Adjusting Items

	£m
M&A and strategic restructuring costs	6.7
Ballygowan trademark impairment reversal credit	(3.6)
Norwich site impairment and running costs	8.4
Deposit Return Scheme set-up costs in Ireland	3.0
Carlsberg acquisition related costs	21.3
Acquisition related amortisation	11.1
Total EBIT related adjusting items	46.9
Interest in relation to consideration payable for the acquisition in Brazil	1.1
Total adjusting items	48.0

Targeted investment to support sustainable growth



TECHNOLOGY & DIGITAL

- £25m upgrade of GB National Distribution centre
- Digital manufacturing programme to realise cost savings and operational efficiencies



BRAND-BUILDING

- A&P +30.9% YOY
- Major Pepsi brand refresh
- Innovation to accelerate the growth trajectory of Plenish and Jimmy's Iced Coffee



CAPACITY

- GB: new can line fully operational, another can line ordered for 2025
- Ireland: €6m investment to increase site capacity by over 20%
- Brazil: new small carton line

Continued focus on Healthier People, Healthier Planet



HEALTHIER PEOPLE

- Industry-leading 21 calories per serve through healthier consumer choices
- Promoting young people's emotional resilience including partnerships with *Bounce Forward* and *The King's Trust*
- Working with social mobility charity *upReach* to provide more opportunities for young people



HEALTHIER PLANET

- Power Purchase Agreement means 75% of our GB grid electricity is from solar, with intensive rewilding to support biodiversity
- £8m Beckton heat recovery system, cutting carbon emissions by 50%
- Invested in our Rugby water processing plant to treat water & reduce energy consumption by 60%
- Founding member of Ireland DRS, 600 million bottles/cans returned to date



Simon Litherland
Chief Executive Officer

- Update on Carlsberg transaction
- Starting 2025 with a range of compelling marketing campaigns and innovation
- A strategy that has delivered superior returns for shareholders



Update on acquisition of Britvic by Carlsberg

- Britvic Board recommended offer **8 July**
- Britvic shareholders overwhelmingly voted in favour of offer **27 August**
- CMA merger inquiry launched **23 October**
 - Phase 1 decision deadline **18 December***
- European Commission process launched **12 November**
 - Phase 1 decision deadline **16 December***
- Current estimate for transaction to close is calendar Q1 2025



Starting 2025 with a range of compelling marketing campaigns and innovation



GB – Robinsons *Wicked* partnership



GB – Plenish *Nothing to hide* campaign



Brazil – Flying Horse brand refresh



GB&I – Pepsi MAX FC25 campaign



Flavour innovation – more to come!



Ireland – new slimline carbs range can

A track record of sustainable **Performance & Growth since 2005 IPO**



+3.3%*

Volume CAGR



+5.4%*

Revenue CAGR



+7.2%*

EPS CAGR



+270bps*

Margin expansion



41%**

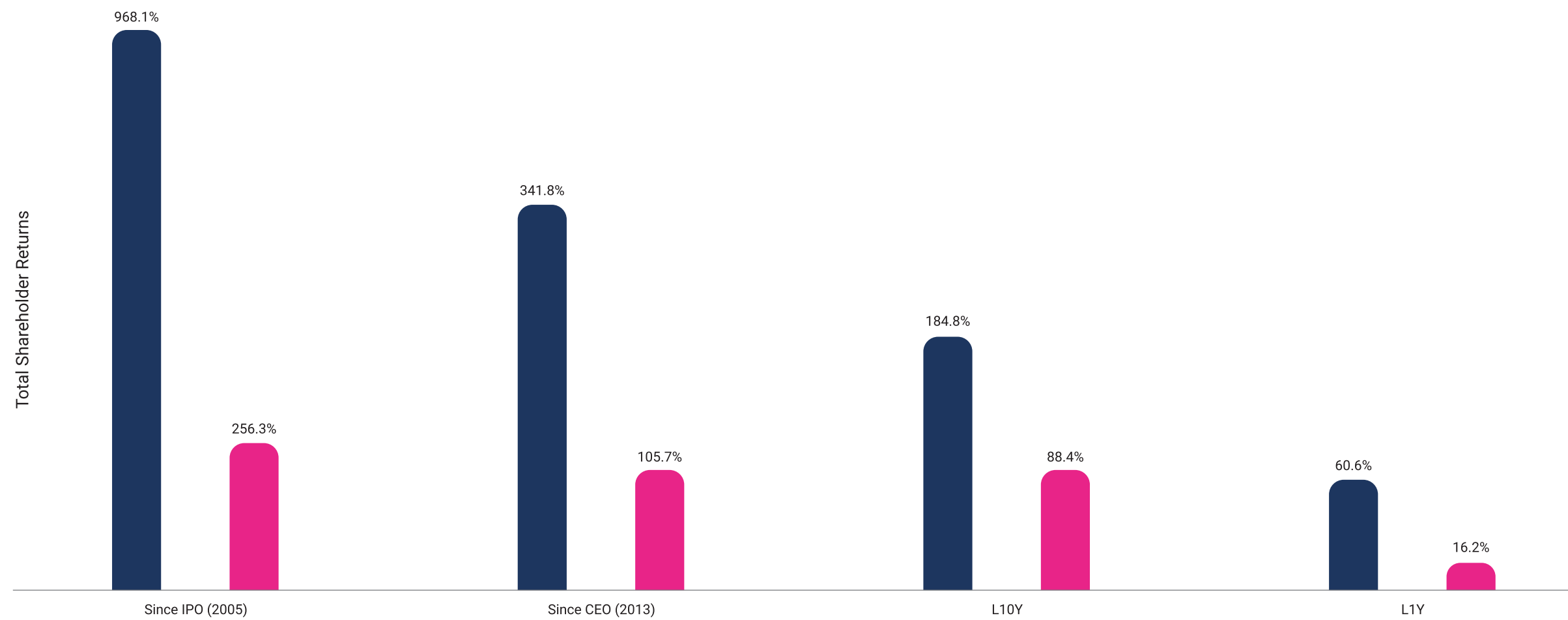
Calorie reduction per serve



35%**

Carbon reduction

Our Total Shareholder Returns have significantly outperformed the FTSE



Summary

- A **record-breaking** full year performance
- A track record of delivering **superior returns** for shareholders
- A **well-invested** business and a **capable** and **committed** team
- A portfolio of **market-leading brands** and a **range of emerging brands** to access fast-growing spaces
- An **exciting future** for our brands and people

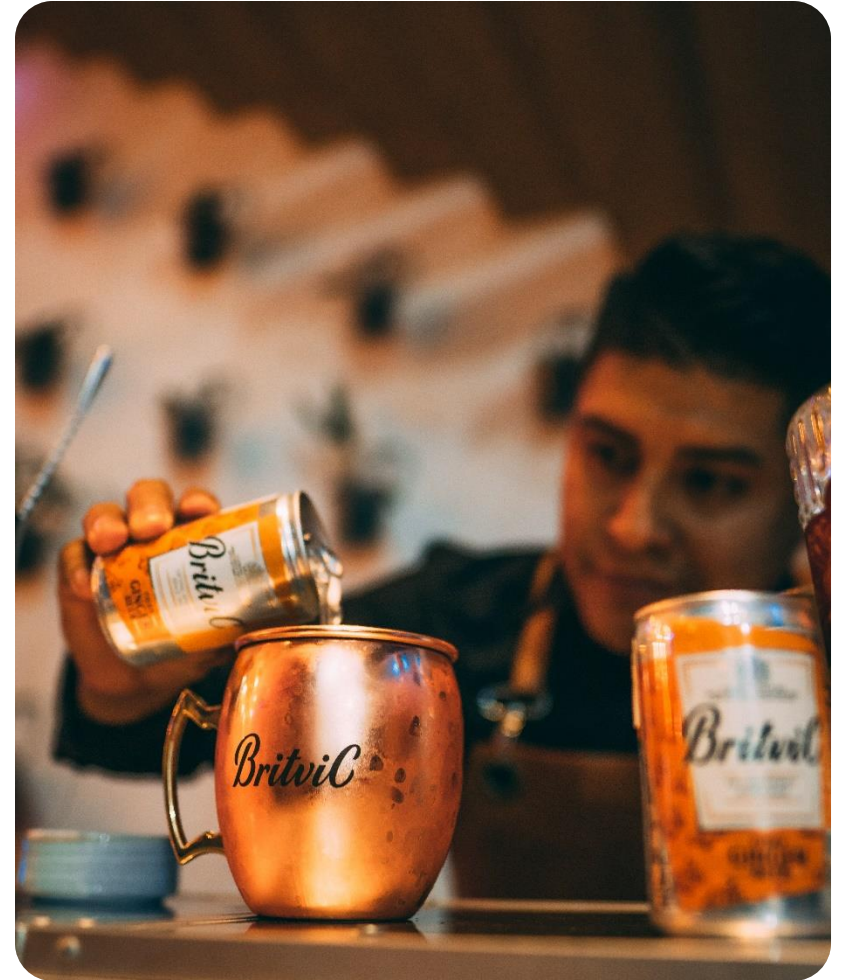


Follow up questions

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Telephone: +44 (0) 7808 097784

Email: stephen.nightingale@britvic.com



BRITVIČ

Thank you

