

Update on Financial & Operating Measures; Dividend Policy; and Financial Calendar

Dublin, London | 30 April 2020: C&C Group plc ('C&C' or the 'Group'), a leading, vertically integrated premium drinks company which manufactures, markets and distributes branded beer, cider, wine, spirits and soft drinks across the UK and Ireland, today provides an update in light of the ongoing COVID-19 pandemic.

Our priority remains protecting the health and wellbeing of our people, customers, suppliers, business partners and community. We are continuously monitoring the advice provided by the health authorities and in line with that guidance, the Group continues to implement an extensive range of measures to provide the safest environment we can for our stakeholders.

Following the announcement issued on 20 March, C&C continues to implement a series of measures to reduce operating costs, maximise available cash flow, and maintain and strengthen the Group's liquidity position. These measures include:

Operational Measures

- Capital spend significantly reduced; expected to be in a €7 million to €10 million range for FY21
- Reduced marketing and minimised discretionary spend
- Prudent and rigorous working capital management
- Continue to actively engage with the Irish and UK Tax Authorities
- An average c.20% salary reduction across our workforce. Executive leadership team and Board remuneration reduced by 30% and 40% respectively for an initial three months and reviewed thereafter
- Approximately 70% of employees have been placed on furlough

Strengthened Liquidity Position

In March we announced the successful issue of approximately €140 million of new US Private Placement ('USPP') notes. The unsecured notes have maturities of 10 and 12 years and diversify C&C's sources of debt finance.

The Group has current liquidity of c.€570 million of which €430 million (unaudited) is cash. This cash includes net proceeds from the USPP and the full drawdown of our revolving credit facility ('RCF'). In addition to our bank facilities, C&C has a non-recourse, committed debtor securitization facility of £200 million that is currently 39% utilised.

The Board believes that its existing liquidity position is more than sufficient for the Group's current and expected needs.

In addition, C&C has now received confirmation from the Bank of England that it is eligible to issue commercial paper under the COVID-19 Corporate Financing Facility ('CCFF') Scheme.

Dividends & Dividend Policy

The Board recognises the importance of dividend income for shareholders. However, given absolute focus on cash conservation and the Group's decision to avail of government support through this crisis, the Board believes it is neither appropriate, nor prudent, to declare a final dividend for FY20. The Board intends to reinstate its dividend policy as and when appropriate.

CEO Succession

The process to appoint a new CEO remains on-going. The Board's Nomination Committee is pleased with the quality of candidates. Whilst we are approaching the final stages of this process, we expect the conclusion to be delayed as a result of Government lockdown measures and consequent restrictions on travel.

Customer Support

Our customers remain a priority during these difficult times and we are engaging where possible to support them as we overcome these challenges together. To date, we have launched the following initiatives in support of our customers:

- Our main production sites in Glasgow and Clonmel remain operational, with stringent social distancing and hygiene measures in place. This has allowed us to deliver security of supply of our fabric brands Tennent's, Bulmers and Magners to our Off-Trade customers during a period of increased demand.
- We have set up a dedicated helpline to offer advice and guidance on the government support measures that have been introduced and how to access these initiatives.
- We have also recently launched [LOCAL](http://matthewclark.co.uk/local) (matthewclark.co.uk/local) an app where people can buy food and drink from suppliers in their local communities. We have created LOCAL to help support pubs, restaurants, bars and independent drinks merchants who suddenly need to offer delivery or collection services but who do not have the technology.

Financial Calendar Update

Following guidance of the Financial Conduct Authority, the announcement of the Group's full year preliminary results for the year ended 29 February 2020, will be deferred to 03 June 2020.

Consequently, the Annual General Meeting ('AGM') will now take place on 23 July 2020. The safety and wellbeing of all stakeholders is paramount, and we will continue to monitor developments and government measures before announcing appropriate measures on physical attendance at the AGM.

ENDS

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About C&C Group plc

C&C Group plc is a leading, vertically integrated premium drinks company which manufactures, markets and distributes branded beer, cider, wine, spirits, and soft drinks across the UK and Ireland.

- C&C Group's portfolio of owned/exclusive brands include: Bulmers, the leading Irish cider brand; Tennent's, the leading Scottish beer brand; Magners the premium international cider brand; as well as a range of fast-growing, super-premium and craft ciders and beers, such as Heverlee, Five Lamps, Menabrea and Orchard Pig.
- C&C Group has own brand and contract manufacturing/packing operations in Co. Tipperary, Ireland; Glasgow, Scotland; and Vermont, United States, where it manufactures Woodchuck, a leading craft cider brand in the United States.
- C&C Group is the No.#1 drinks distributor to the UK and Ireland hospitality sectors. Operating under the Matthew Clark, Bibendum, Tennent's and C&C Gleeson brands, the C&C Group supplies over 35,000 pubs, bars, restaurants and hotels, and is a key route-to-market for major international beverage companies.
- C&C Group also has a minority investment in the Admiral Taverns tenanted pub Group, which owns over 1,000 pubs across England and Wales and exports its Magners and Tennent's brands to over 60 countries worldwide.

C&C is a FTSE 250 company headquartered in Dublin and is listed on the London Stock Exchange.

Note regarding forward-looking statements

This announcement includes forward-looking statements, including statements concerning current expectations about future financial performance and economic and market conditions which C&C believes are reasonable. However, these statements are neither promises nor guarantees, but are subject to risks and uncertainties, including those factors discussed on page 14 of our Interim results for the six months ended 31 August 2019, that could cause actual results to differ materially from those anticipated.