

C&C group plc

FY2021 Results and Rights Issue

26 May 2021

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C&C today

C&C group plc

- Strong portfolio of brands
- Market leading distribution and infrastructure
- A business model positioned for the future
- Passionate, resourceful and agile colleagues



FY2021, a remarkably difficult COVID-19 year with some successes

- We created a **SAFE** environment for our colleagues and customers
- We won **SHARE** in the off-trade in our core markets
- We **SUPPORTED** customers and suppliers through numerous re-openings
- We became **PROFITABLE** when hospitality restrictions eased
- We began **STREAMLINING** our operations, increasing our efficiency
- We **REDUCED** our cost base
- We protected **LIQUIDITY**, working closely with all stakeholders
- We **PROGRESSED** our sustainability agenda









FY2021 SUMMARY



Summary of FY2021 Results – effective liquidity management and cost base streamlining

constant currency

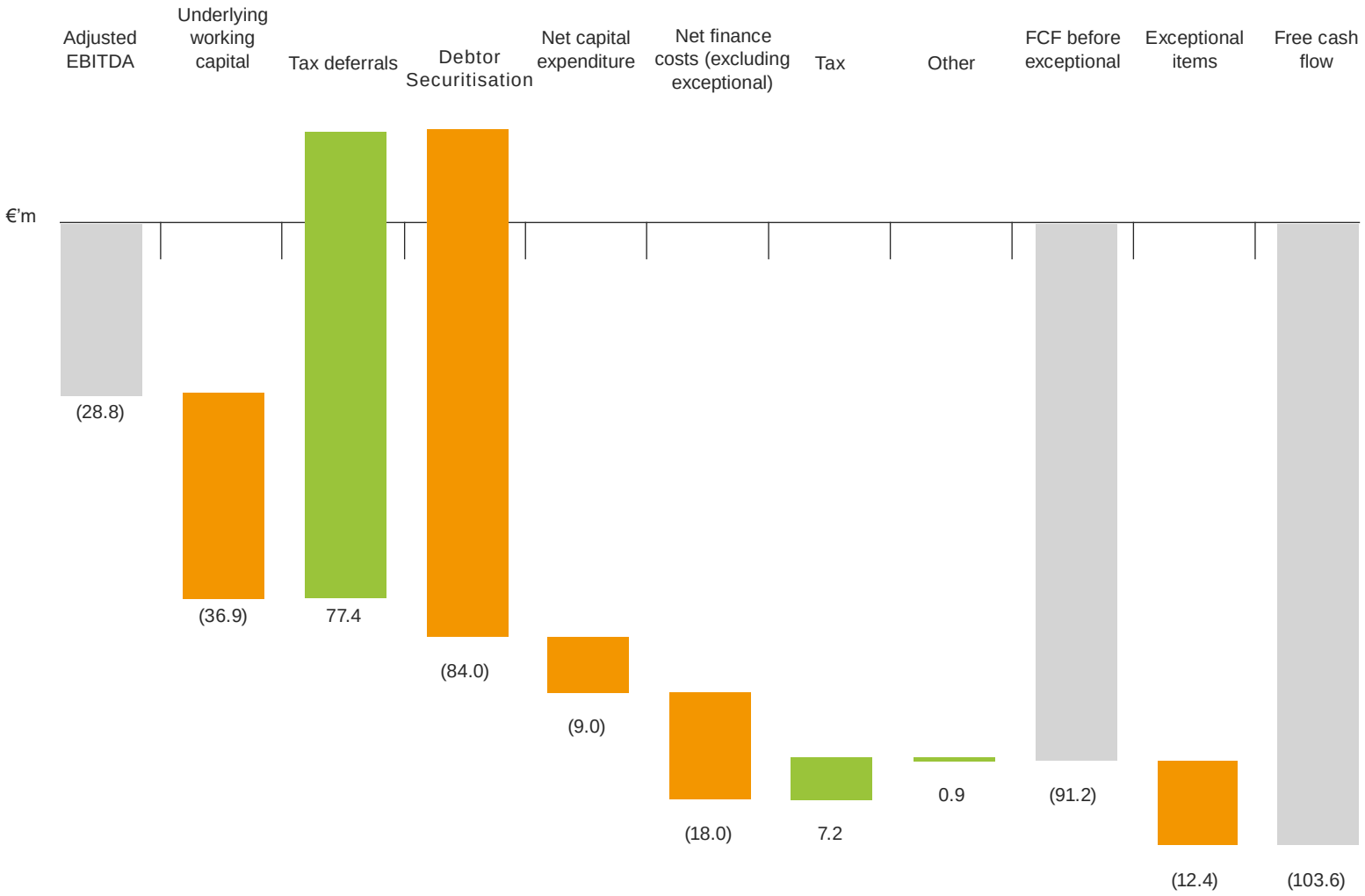
€m (except per share items)	FY2021	FY2020	Variance %
Net revenue	736.9	1,678.4	-56.1%
Adjusted EBITDA (1)	(28.8)	150.7	NM
Operating (loss)/profit (1)	(59.6)	118.6	NM
Operating margin (1)	NM	7.1%	
Adjusted diluted EPS	(22.9c)	29.6c	NM
Dividend per share	0.0c	5.5c	NM
Exceptional Items (pre tax)	36.1	92.5	NM
Liquidity(2)	314.6	335.3	
Free cash flow (1)	(91.2)	155.1	
Net Debt(3)	441.9	326.9	

1 Pre-exceptionals
2 Cash plus undrawn credit facilities
3 Post IFRS 16

Financial Summary

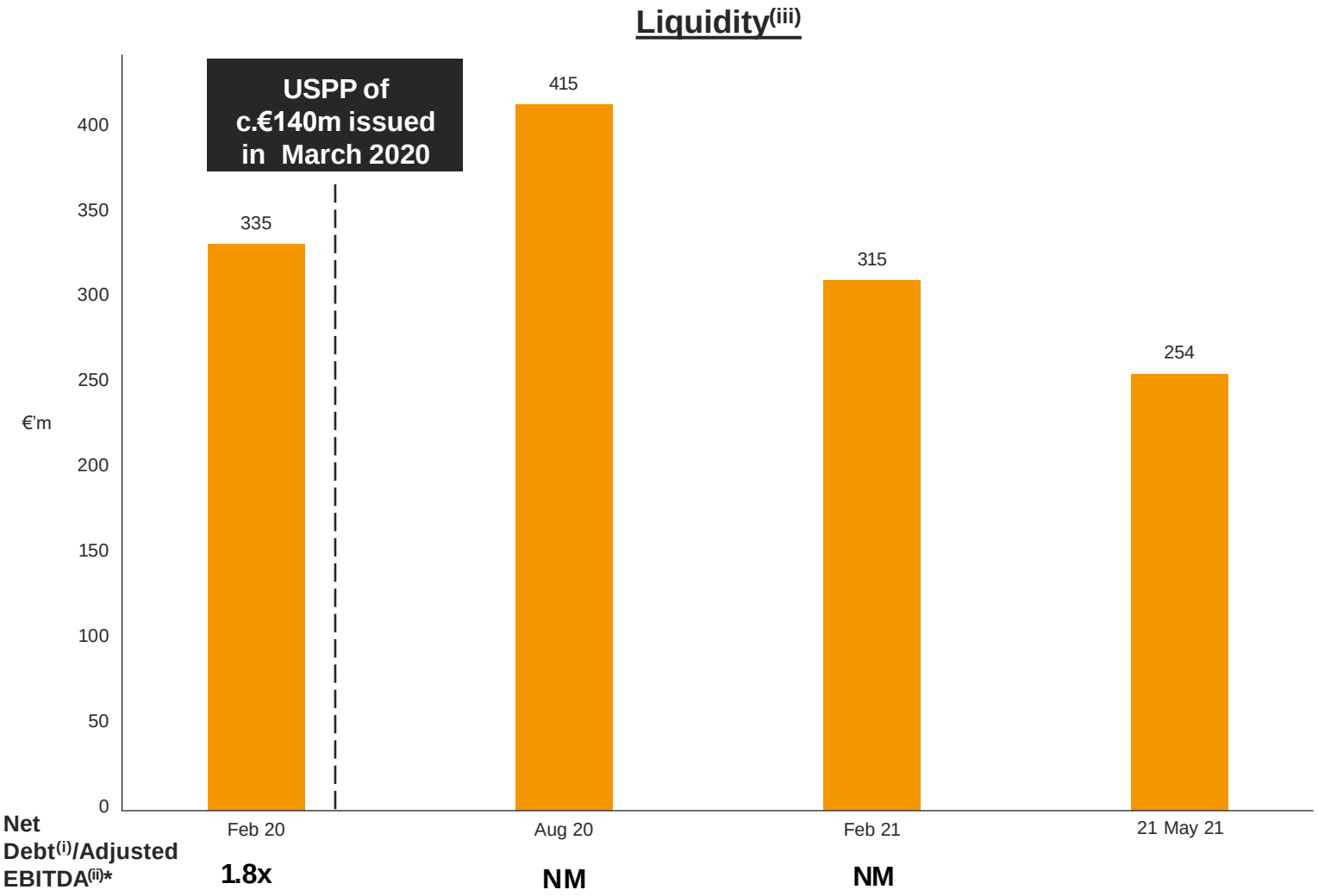
- **Net revenue of €736.9m, -56.1% vs FY2020**
  - Hospitality sector either closed or trade restricted for entire period
  - Shift in consumption dynamics with off-trade +14.2%
- **Operating loss of -€59.6m, vs operating profit of €118.6m in FY2020**
  - Returned to profitability following the easing of on-trade restrictions in July, August and September 2020
  - Furlough income of €26.1m
- **Liquidity of €314.6m, a reduction of €90.1m since May 2020**
  - Debtor securitisation outflow of €84.0m in FY2021, driven by reduced trading
- **Net debt of €441.9m, an increase of €115.0m vs FY2020**
  - USPP of c.€140m issued in March 2020
- **Streamlining cost base with annualised savings of €18.0m against the pre COVID-19 cost base**

Group free cash flow – working capital controlled, supported by tax deferrals



- **Effective underlying cash flow management**
- **Strong cost and capital control**
- **Exceptional and higher financing costs driven by COVID-19 and covenant waivers**
- **Debtor securitisation outflow**
  - Facility renewed in May 2021
- **Tax deferrals (€77.4m as at FY2021) with €68.9m payable in FY2022**

Effective liquidity management during FY2021 and YTD FY2022 – diversified our capital structure



- **USPP proceeds in March 2020**
- **Term loan repayment profile extended**
- **Continued support from lender group**
- **Divestment of non-core assets**
- **Net debt increasing**
- **FY2022 commitments**
  - Repayment of €68.9m of tax deferrals due in FY2022 with €38.6m falling due in H1 FY2022
  - Term loan repayment of €45.0m due in FY2022 with €22.5m falling due in H1 FY2022

*On a pre IFRS16 basis.
(i) Net debt comprises borrowings (net of issue costs) less cash.
(ii) Adjusted EBITDA is (loss)/earnings before exceptional items, finance income, finance expense, tax, share of equity accounted investments' profit/(loss) after tax, depreciation and amortisation charges.
(iii) Cash plus undrawn credit facilities

RIGHTS ISSUE



Capital raise to reduce leverage and place C&C in a position of strength

What's proposed	• A **holistic solution** to strengthen our balance sheet • Approximately **£151m fully underwritten rights issue** ("Rights Issue") • **Covenant waivers and amendments** from RCF lenders and USPP noteholders – Waivers/amendments unconditional for August 2021 and February 2022 testing periods – Waivers / amendments conditional on successful Rights Issue for August 2022 testing period
Why	• Trading conditions and opportunities therein will remain **uncertain in the near term** • Enables the business to build back better from the **prolonged impact of COVID-19** • FY2021 efficiently navigated with **shareholder value protected**
What it means	• The Rights Issue will: – **Reduce leverage** and improve the Group's overall **liquidity position** – Provide the Group with the **capital structure to support the business** during further potential disruptions from COVID-19 – Allow the Group to **realise medium to longer term growth potential** • Secures loosened covenants for August 2022

Expected Timeline

26 May

Announce fully underwritten Rights Issue

27 May

Nil paid trading commences

18 June

Last date for acceptance and payment under Rights Issue

23 June

Rump placing and Rights Issue completes

Financial Scenarios – considerable uncertainty remains in the near term

- **Timing and pace of recovery in the on-trade is uncertain**
- **Rights Issue provides protection against a range of scenarios**
- **Assumptions driven by expected timing of restriction easing and on-trade re-opening**
- **In both indicative scenarios, £151m Rights Issue positions the Group to deliver on its strategy once unrestricted trading resumes**
  - £151m Rights Issue provides considerable liquidity headroom, taking account of upcoming duty, VAT and term loan repayments

Indicative Trading Scenarios

Base Case | **Reasonable Worst Case**

Scenario Net Revenue (as % of FY20)

Base Case FY21	Base Case FY22	Base Case FY23	Reasonable Worst Case FY21	Reasonable Worst Case FY22	Reasonable Worst Case FY23
44%	66%	87%	44%	55%	79%

In both indicative scenarios, Rights Issue expected to result in traditional covenant compliance by Feb-23

On trajectory to our long-term leverage target of less than 2.0x

With the gradual reopening of the UK on-trade, the business is focused on its near term priorities

CURRENT TRADING

- Encouraging demand in May despite restrictions remaining, modestly above Base Case assumption for the period
- On-trade outlets traded with for the week ending 16 May 2021 at 65% of the same week in 2019
- Completion of network optimisation with Edinburgh depot fully operational in May 2021

NEAR TERM PRIORITIES

- Return to cash generation and profitability
- Deliver €18m of annualised cost savings
- React to on-trade demand
- Continue off-trade momentum
- Build on brand and system strength

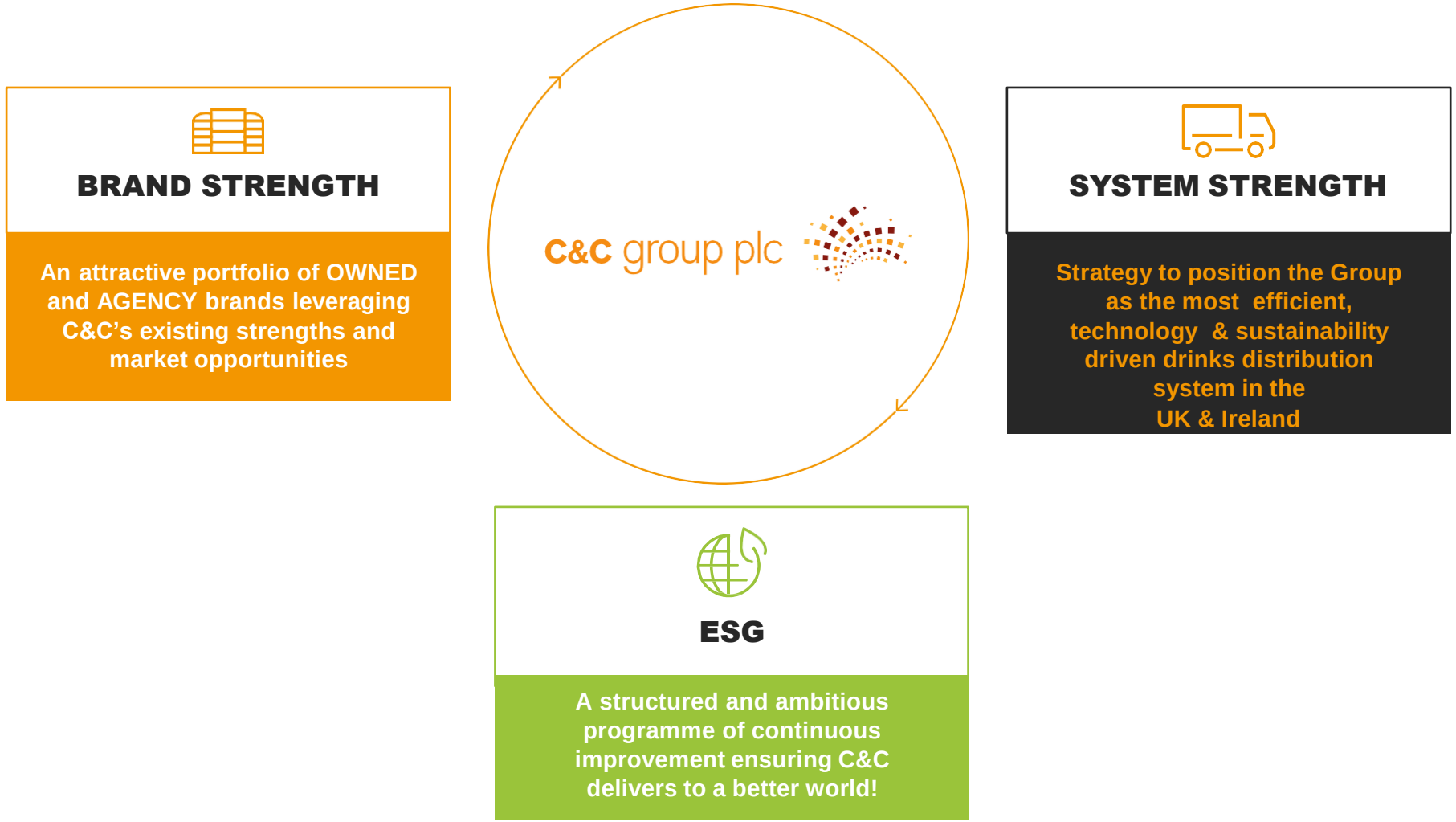
BUILDING A BETTER BUSINESS



COVID-19 has accelerated structural trends in the market

TREND	IMPACT
Continued premiumisation, fragmentation and cross category consumption	Brand/category decision making increasingly at outlet level
Increasing regulation of alcohol marketing & consumption	Importance of “Push” rather than “Pull” brand building
Increasing focus on health & wellbeing	Innovation & product development
Accelerating adoption of technology	Structural efficiency gains
Increasing demands regarding the sustainability agenda	Brands & business committed to real change

C&C, building a better business into the future



Building a more attractive brand portfolio

BRAND STRENGTH



Win in Cider

- Why? – an attractive value pool
- Leverage Magners & Bulmers growth momentum
- Strong latent premium portfolio;
  - Orchard Pig, Chaplin & Cork's, Addlestones
- Leverage PROOF* outlet insight
- System strength under-leveraged
- Targeted A&P investment



Strengthen Premium Beer

- Limited C&C presence to date in segment
- Credible "owned brands" with momentum;
  - Heverlee, Menabrea, Drygate, Five Lamps
- Stronger alignment with BBG on growth
- Leverage PROOF* outlet insight
- System strength under-leveraged, especially in England & Wales
- Targeted A&P investment



Attract & Develop Agency Brands

- Replicate Innis & Gunn "equity for growth" model
- Target 1-2 brands across key beverage categories
- Focus on longer-term partnerships
- Offer credible alternative to distressed UK business models;
  - Manufacturing
  - RTM
  - Insight
  - Brand development

*** Inhouse data and insight function**

Position as the UK & Ireland's most efficient and effective drinks distribution system

SYSTEM STRENGTH

Simplify Business Model

- Eliminate unnecessary duplication across business units (Matthew Clark, Bibendum, Tennent's)
- One customer, one contact, one delivery as default
- Migrate to one technology system across the Group
- Further consolidate purchasing of goods & services
- Right-size infrastructure for post Covid business levels

Build a Lean Distribution Machine

- Complete logistics integration in UK
- Increase # customers AND share of customer wallet
- Scale online to increase efficiency and basket size
- Drive technology led sales and category management
- Capture, consolidate and translate market data into insight for commercial benefit

Invest in Key Capability

- Virtual sales and category management
- Data and insight management
- Premium brand building
- Logistics and warehouse management

Delivering to a better world



Environmental

Reduce our carbon footprint	Sustainably source our products & services
• CO_2 recovery systems installed • Increasing solar/wind power • Progressing out of plastics optimisation • Trialing electric vehicles	• Water usage reduction • Improved waste water treatment • Irish bee propagation support • Enhanced wine sourcing standards



Social

Ensure alcohol is consumed responsibly	Enhance health, wellbeing & capability of colleagues
• Introducing 0% and low alcohol brands • Launching low calorie brands • Supporting Drinkaware • Adhering to Portman marketing code	• Sustained accident reduction • Health & wellbeing external support systems • Remote working • Alcohol awareness training • Embed employee Code of Conduct



Governance

Build a more inclusive, diverse & engaged C&C	Collaborate with Government & NGO's
• Diversification of Board • Establishment of ESG committee • Formal manager I&D training • Company wide I&D measurement • Employee engagement tracking	• Leading DRS implementation in Scotland • MUP Ireland • Portman and Drinkaware support • Multiple supported charities

Building a better business to create long term value

- FY2021, effective and decisive actions to protect value for all stakeholders
- Rights Issue positions C&C to realise its medium to longer-term growth potential
- Building a balanced business into the future with Brand Strength; System Strength and an ESG Focus
- Medium term, steady state targets maintained: EPS growth of mid to high single digits, a FCF conversion rate of 65 – 75% and a long-term leverage ratio of less than 2x;
- Reinstate dividends when conditions allow
- Capital markets day planned for later in FY2022



BRAND STRENGTH



SYSTEM STRENGTH



ESG

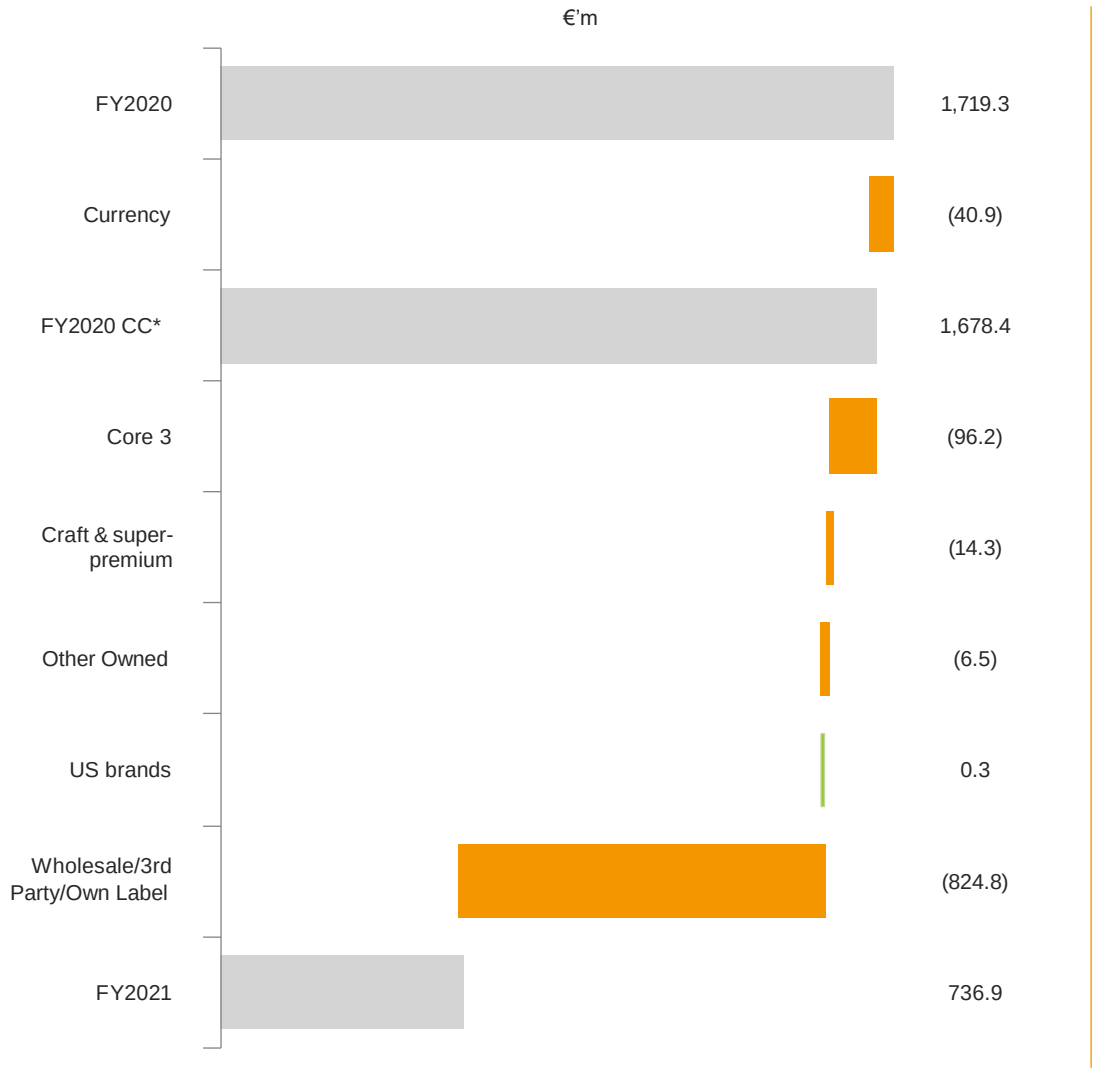
Q&A

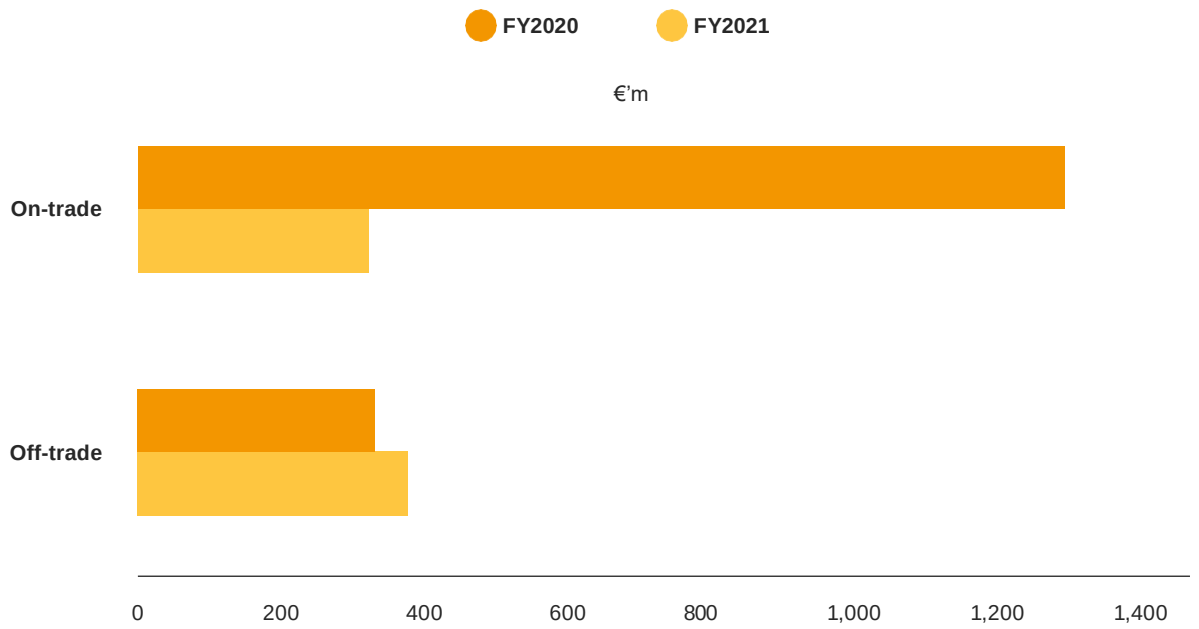

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FROM THE JUICE OF 17 APPLE VARIETIES
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APPENDIX


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Net revenue – significantly impacted by trading restrictions

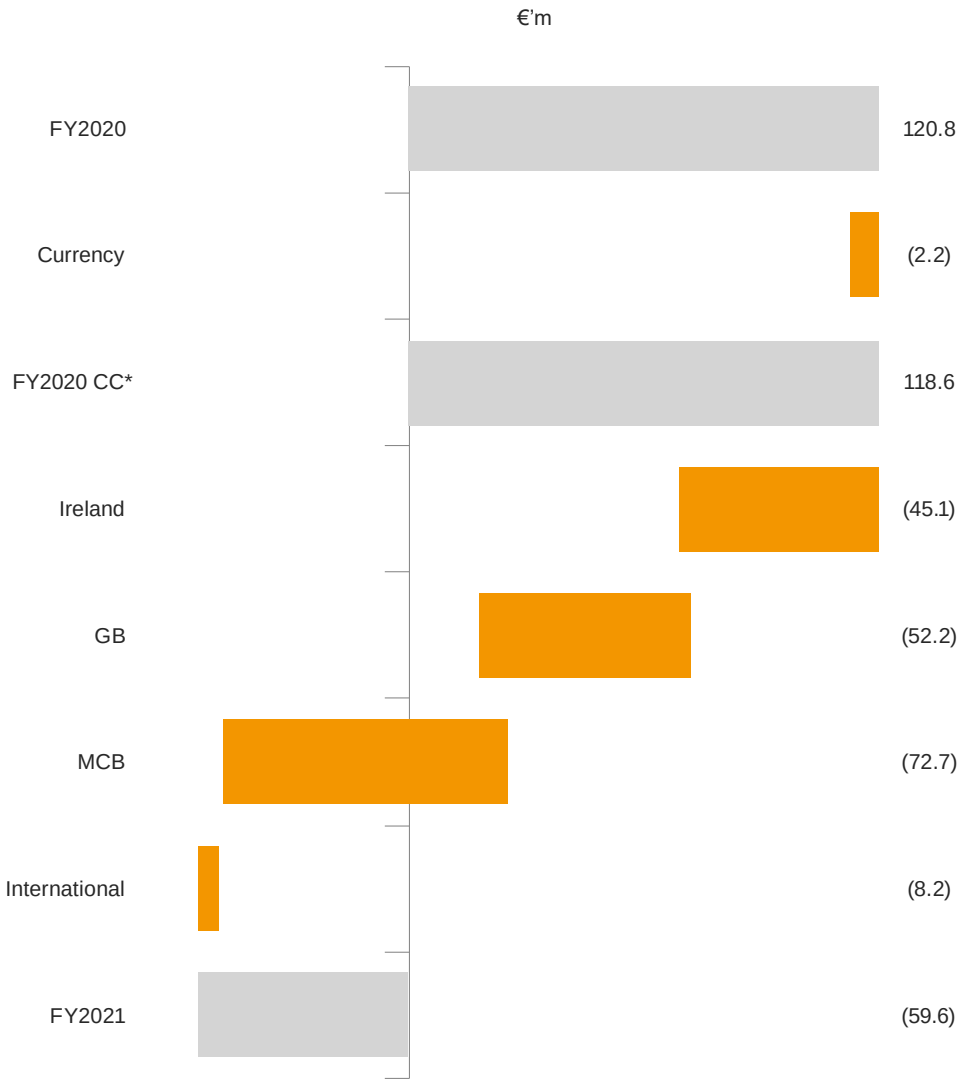




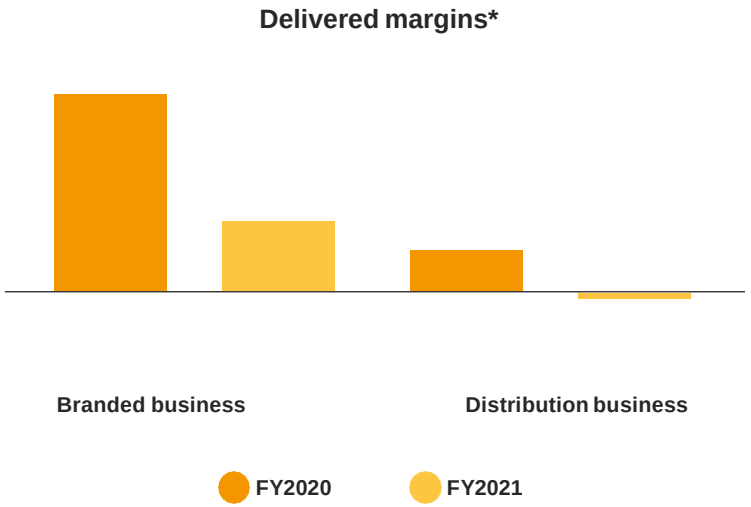
- **Total net revenue down €941.5m* (-56.1%)**
- **Off-trade revenue growth of €47.0m* (+14.2%)**
  - Volume share growth for our core brands in FY2021
- **Net revenue from on-trade focused distribution platforms down €973.7m* (-75.5%)**

*CC = FY2020 comparative adjusted for constant currency (FY2020 translated at FY2021 F/X rates).

Operating (loss)/profit – distribution business materially impacted in FY2021



*CC = FY2020 comparative adjusted for constant currency (FY2020 translated at FY2021 F/X rates).



- **Profitable when restrictions eased**
- **Off-trade growth**
- **Significantly reduced discretionary spend**
- **Furlough support**
- **Initiated cost streamlining**

***Gross margin less distribution cost**

C&C group plc

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