

# Creating a multi-beverage powerhouse in the UK



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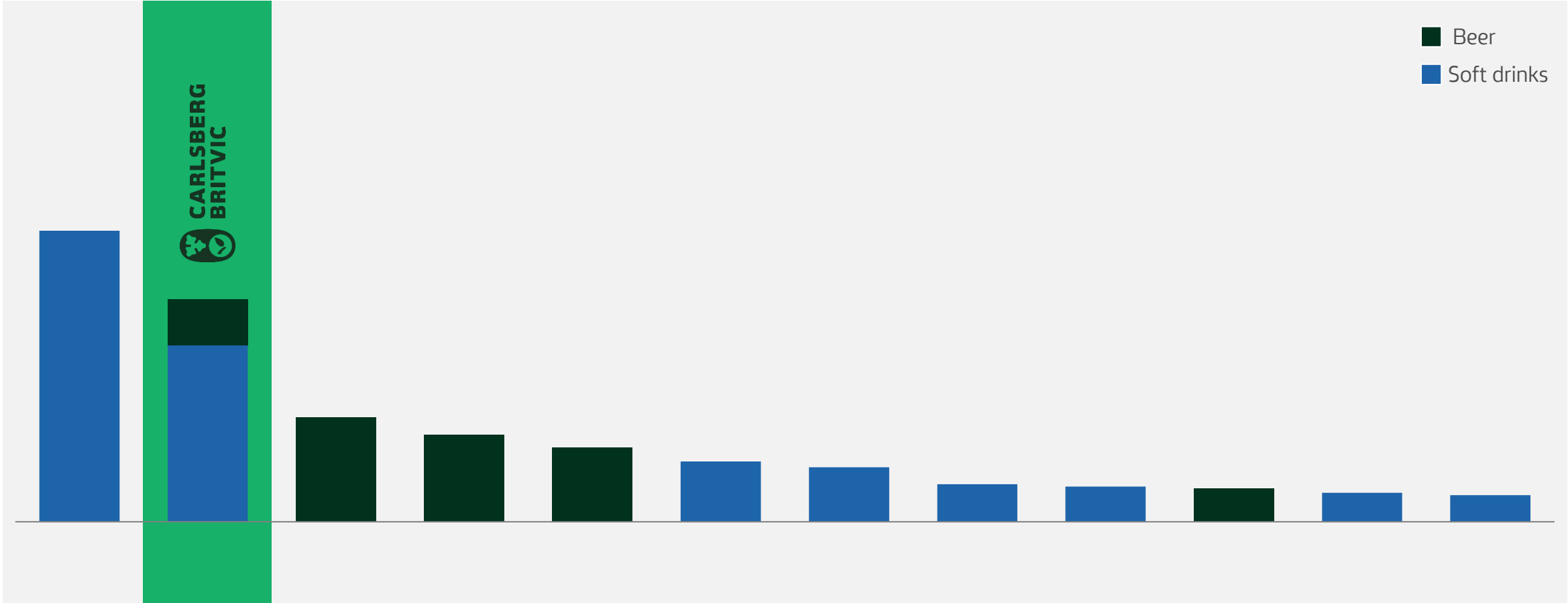
FILM



# Our multi-beverage UK portfolio



# The second-largest UK beverage business, unique in combining beer and soft drinks



Source: OC&C analysis, Euromonitor – beer, cider, & soft drinks volume by manufacturer.

# National coverage with 2 breweries and 3 soft drinks factories



**15**

nationwide depots  
servicing both on- and off-  
trade channels



**2**

one national distribution  
centre for beer and one for  
soft drinks



**2.1** GBP  
billion

Carlsberg Britvic pro forma  
revenue in FY2024



**6.2** m hl

of beer sold in 2024



**~7,000**

independent direct customers  
delivered to by our secondary  
logistics network



**18** m hl

of soft drinks produced  
annually



**16%**

of UK draught beer volumes  
moved – no. 3 logistics  
player



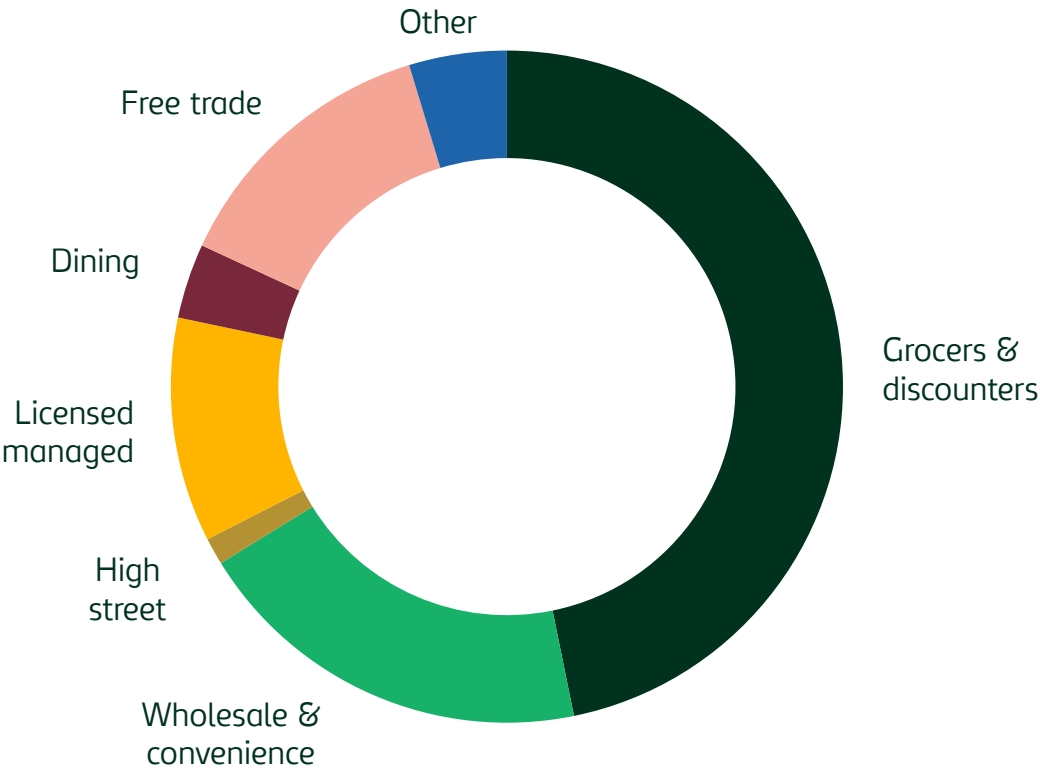
**650** k

cases of soft drinks  
dispatched daily

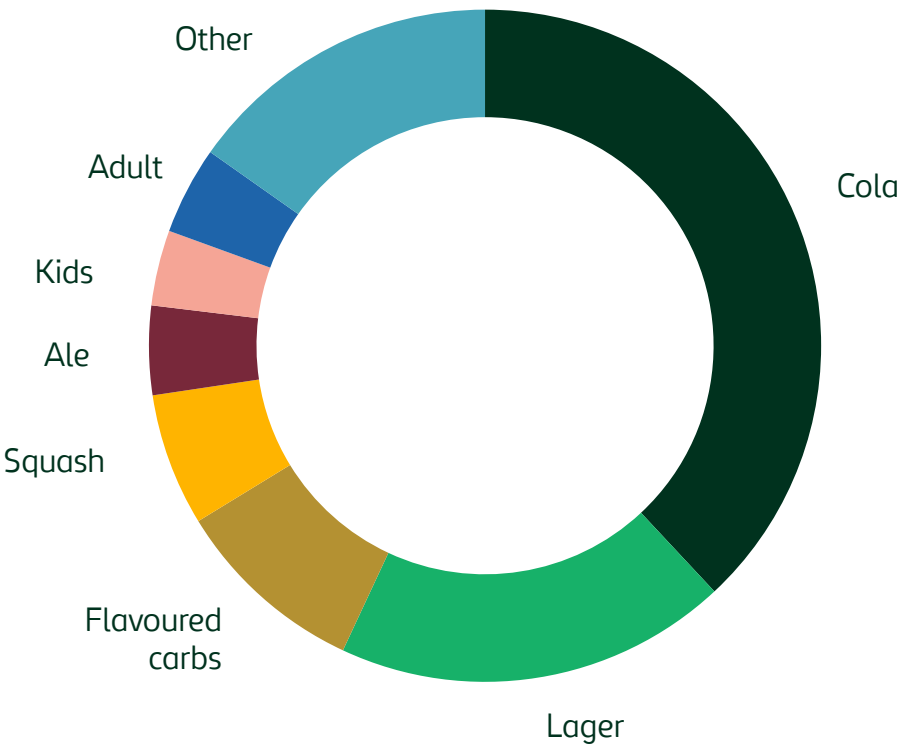


# A true omni-channel business across multiple beverage categories

Share of Carlsberg Britvic revenue – channel



Share of Carlsberg Britvic revenue – beverage segment



# Creating a unique multi-beverage business with key competitive attributes

## Carlsberg Britvic's key competitive assets



**MULTI-BEVERAGE  
SCALE**



**FULL DAY-PART  
COVERAGE<sup>1</sup>**



**BROAD  
CONSUMER REACH**



**INCREASED  
RELEVANCE**

This creates a unique, **competitively advantaged** platform for our **multi-beverage** vision: to enable more consumers to **live well** by **drinking better**

<sup>1</sup> Brands relevant to all times of day and occasions.

# Our combined business now has the capabilities to reshape the total beverage landscape

Carlsberg Britvic strategic ambition:



**Enhanced portfolio:  
A unique proposition  
vs the competition**

- Iconic brands offering unparalleled consumer choice



**Increased sales force  
to unlock channel  
opportunities**

- Industry-leading customer services and consumer insight



**Leveraging our logistics  
& wholesale to build  
distribution of our brands**

- Supply chain excellence & sustainability



**Building brands through  
increased marketing  
and innovation**

- Deepening our PepsiCo partnership



**4,000  
COLLEAGUES**

with a shared purpose,  
vision and growth culture  
in service of profitable  
and sustainable market  
outperformance



# Expanding our strategic partnership with PepsiCo



## HYDRATION POWDER MIX



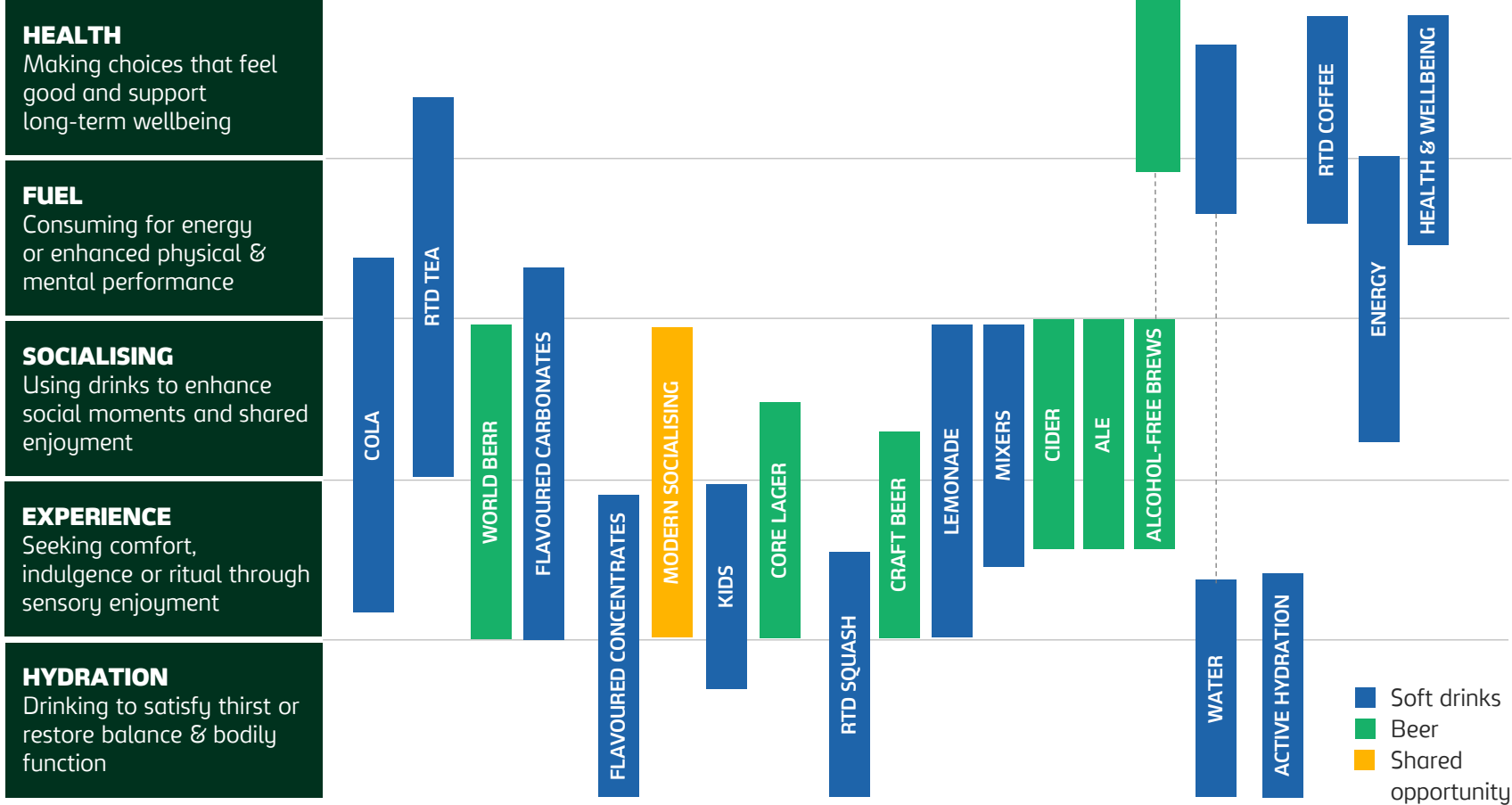
REHYDRATE. REPLENISH. RECHARGE

## LIPTON TASTE SUMMER FEELING





# We play across all consumer need states



### SCALE CATEGORIES & BRANDS

- Lager
- Carbonates
- RTD tea

### EMERGING CATEGORIES & BRANDS

- Active hydration
- Health & wellbeing
- RTD coffee
- Modern socialising and low/no

# We have the portfolio to address every demographic, every occasion, at every time of day

As a group, we effectively cover all day parts and occasions...

					
<b>BREAKFAST</b>	The space in between	<b>LUNCH</b>	The space in between	<b>DINNER</b>	After dinner

... and have brands focused on all age groups & life stages

				
<b>KIDS</b>	<b>YOUTH/TEENAGERS</b>	<b>YOUNG ADULTS</b>	<b>FAMILY &amp; FRIENDS</b>	<b>SENIORS</b>

# The combination is working with our customers

## → OFF-TRADE

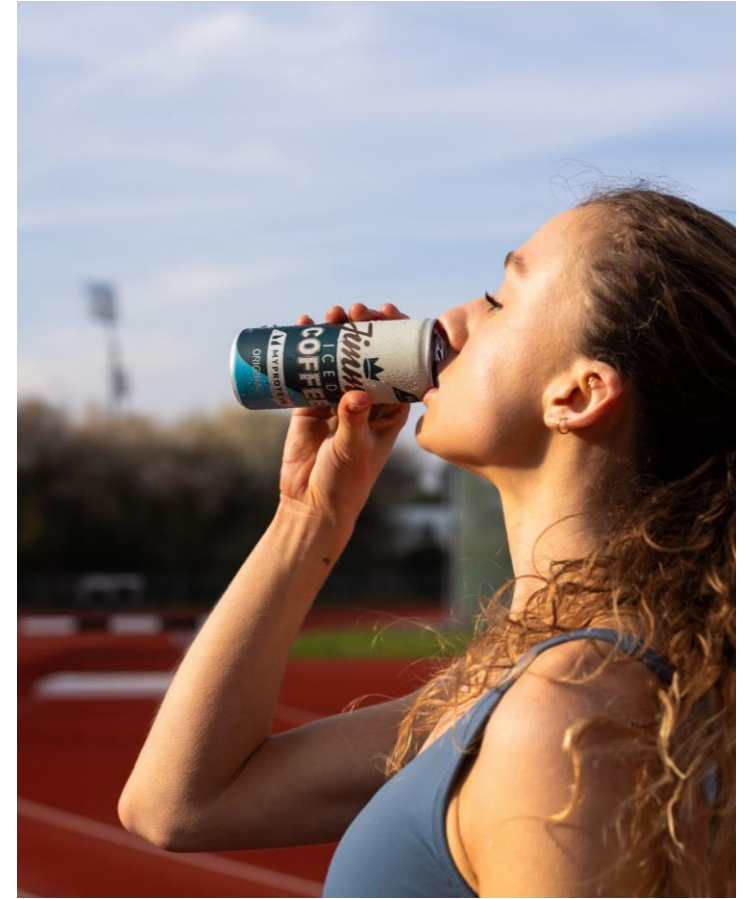
- Customer engagement at a different level – now at top table
- Several customers adopting multi-beverage in own structures
- Joint business plans create opportunity for leverage across combined portfolio
- Advantage survey already showing impact in grocery:
  - #2 in impulse (= soft drinks), score +8 vs LY
  - #3 in beer, score +13 vs last year
  - Both 2 points off #1 ranking
  - Leading rankings in “vision” and “partnership”

## → ON-TRADE

- Only supplier that is a brand owner, wholesaler and logistics operator => much wider reach than our market share might indicate
- Already winning new business leveraging beer into soft drinks and vice versa

## → INTERNAL CAPABILITY TRANSFER

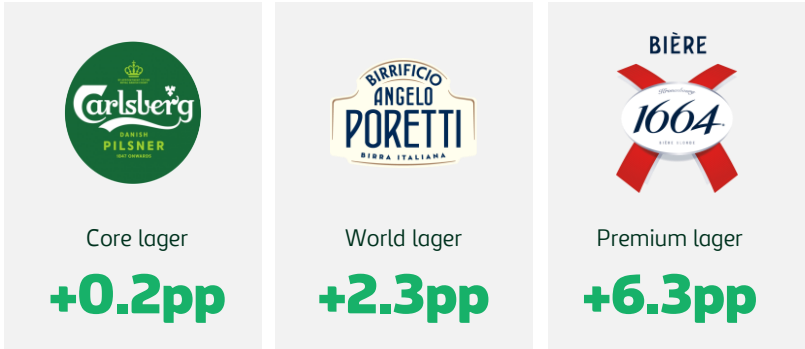
- Sharing of best practice and talent movement between categories



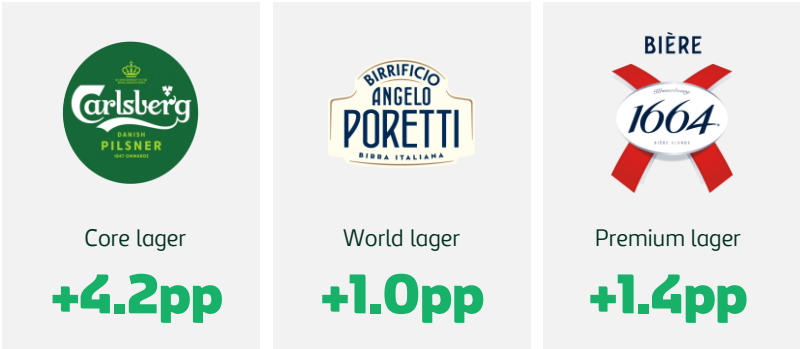


# Accelerating commercial momentum: share growth in beer and soft drinks, on- and off-trade

## Beer on-trade (market: -3.4%)



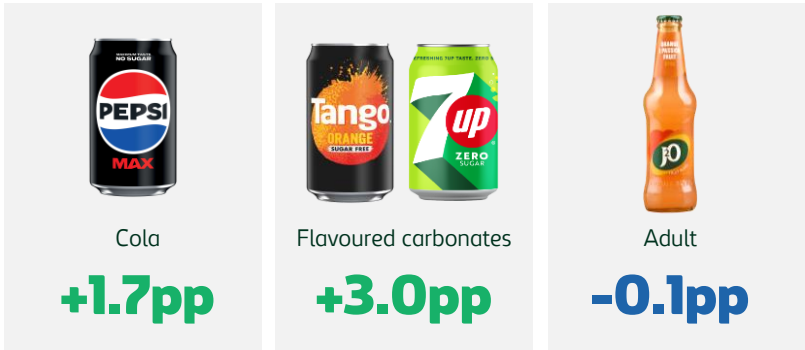
## Beer off-trade (market: -1.8%)



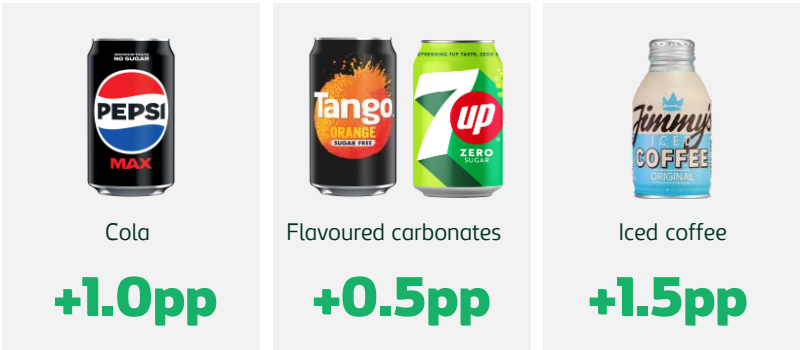
## Share of Carlsberg Britvic volume



## Soft drinks on-trade (market: -1.4%)



## Soft drinks off-trade (market: +5.9%)



- Beer off-trade
- Beer on-trade
- Soft drinks off-trade
- Soft drinks on-trade

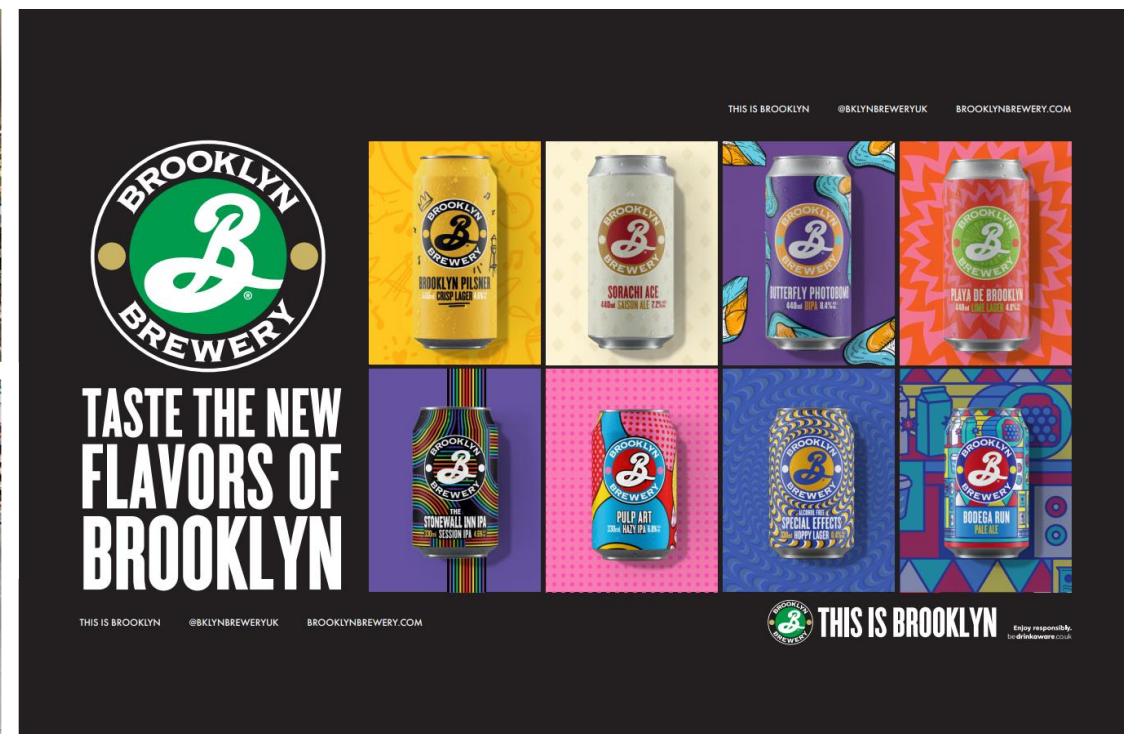
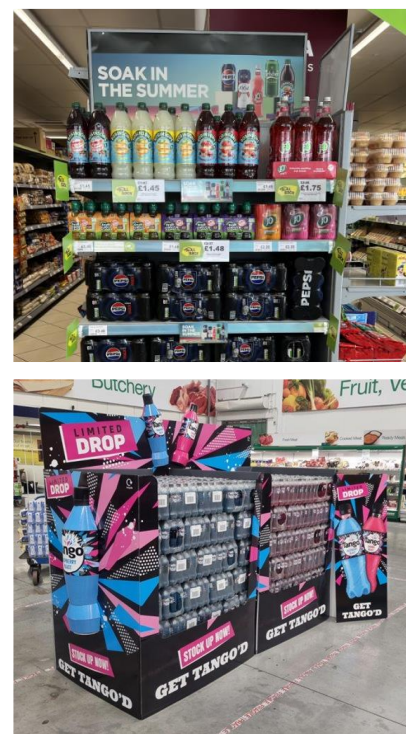
Source: ACNielsen; YTD 2025 change in Carlsberg Britvic share of category volume.

# Outstanding marketing execution and innovation





# Leading activation in outlets



# How we will win





# Holistic integration programme



## PROTECTED BUSINESS CONTINUITY

- Collaborative approach to planning first 100 days
- Full operational and financial continuity
- Clear external communications

+



## BUILDING A NEW IDENTITY & GROWTH CULTURE

- Inspirational day 1 launch
- Continuous people engagement
- Key talent retained
- Harnessing the best of both

+



## PROGRAMME-LED APPROACH

- 20 targeted workstreams
- 3-year plan across all functions
- Regular progress tracking & governance

+



## UNLOCKING COMMERCIAL VALUE

- Building for growth over efficiency
- Combined scale opening new doors
- Broader customer partnerships

# On track to deliver synergies in the UK business



## **SENSITIVELY MANAGED, PHASED OVERHEADS REDUCTION**

- Former Britvic plc head office
- Duplicated roles
- Commercial resources protected



## **STRONG PROCUREMENT DELIVERY**

- Leveraging scale
- Simplification



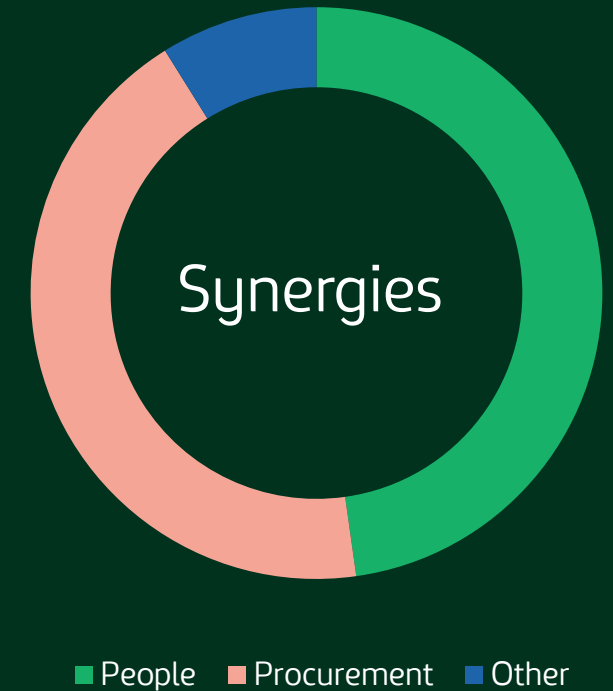
## **OTHER DUPLICATED COSTS**

- Discretionary spend
- Associated non-people costs



## **FUEL FOR GROWTH: REINVESTMENT INTO THE BUSINESS**

- PepsiCo partnership
- Brand and capability growth



# KEY TAKE-AWAYS

## CARLSBERG BRITVIC

1.

UK's only true omni-channel, multi-beverage business

2.

Unparalleled portfolio covering all consumer needs and drinking occasions

3.

Enduring strategic partnership with PepsiCo

4.

An indispensable growth partner with our customers

5.

Accelerating commercial momentum

6.

Holistic integration programme fully on track

7.

Setting a new standard for the Carlsberg Group's multi-beverage portfolio play



# Disclaimer

## FORWARD-LOOKING STATEMENTS

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