



# Investor presentation

J.P. Morgan 2021 Global High Yield & Leveraged Finance Conference

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# Today's presenters



**Aart Duijzer**  
CFO & co-founder



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Group Director Finance

# Agenda

01

Introduction to Refresco

02

Financial highlights

03

Financial policies

04

Q&A



## Refresco: World's largest independent bottler for retailers and A-brands

- ✓ Leadership positions in North America and Europe

**11bn**  
liters

**63**  
manufacturing  
facilities

**10,000+**  
employees

- ✓ Successful buy-and-build track record with more than 30 acquisitions over past 20 years
- ✓ Our 2025 ambition: Becoming the leading beverage solutions provider



# Creating leading positions across key markets

In the global beverage market, **cost leadership** and **scale** provide substantial competitive advantages.

Over the past 20 years, we have successfully:

- ✓ Strengthened our position in existing markets
- ✓ Expanded into new markets
- ✓ Made selective investments to complement existing product and customer portfolio



# Combining retailer brands and contract manufacturing: A winning business model





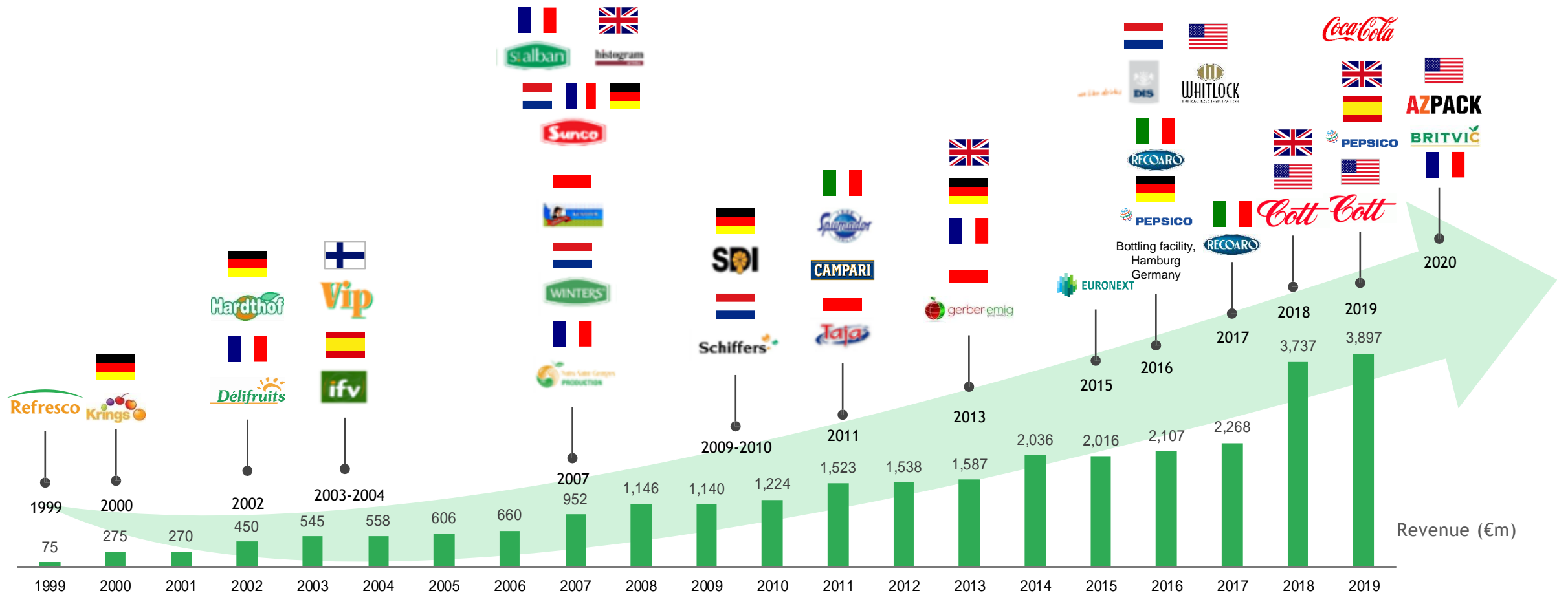
Any drink.  
Any packaging.

### A balanced and well-diversified portfolio

- ✓ Multiple customer categories
- ✓ Multiple product categories
- ✓ Multiple sizes and types of packaging
- ✓ In both Europe and North America

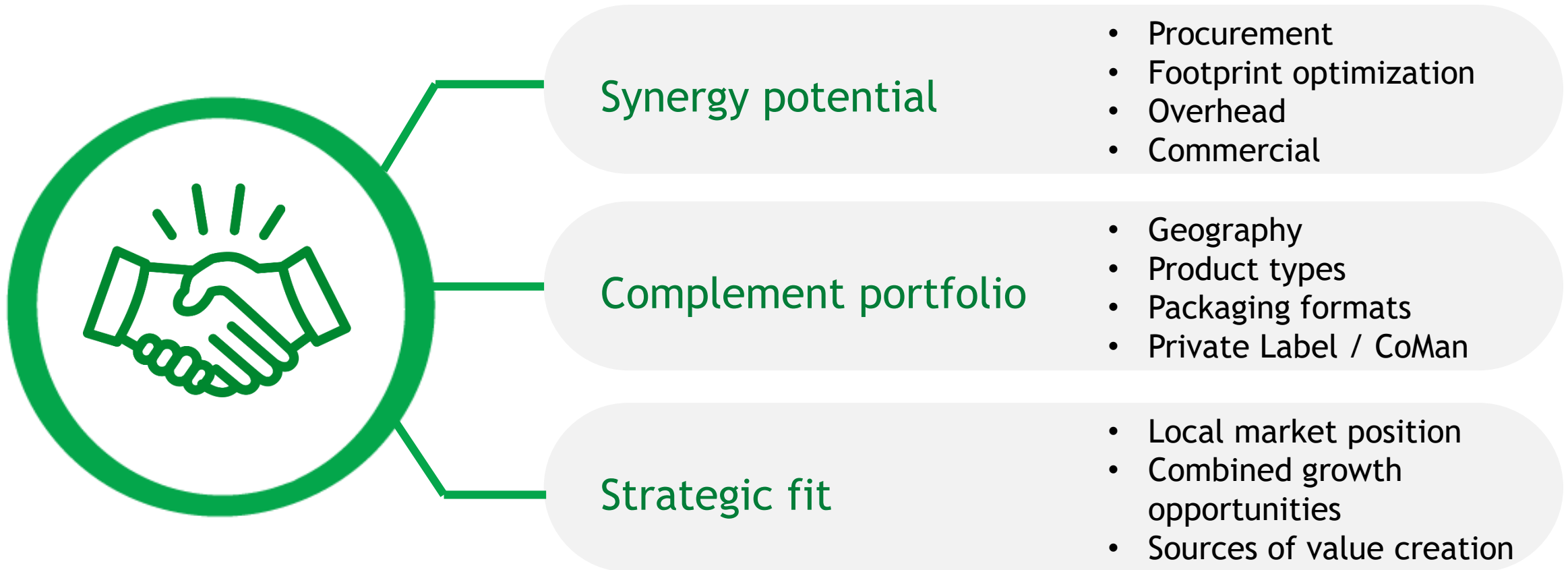


# Refresco's successful buy-and-build strategy has been a key catalyst for growth and value creation





# M&A framework



# Sustainable business: value creation for all stakeholders

WE USE OUR GROWING SCALE TO OFFER BEVERAGE SOLUTIONS THAT MATTER



The  
**Sustainable Juice**  
100% sustainable juice by 2030  
Covenant

Sustainable **sourcing**



**Produce** responsibly



Environmental-friendly **operations**



# Key Financials



# Q3 2020 highlights

Publication of FY 2020 results on March 11, 2021

## Solid performance continued...

- Volume increased to ~3.1 billion liters
- Solid performance across all key financial indicators

## ... in a rapidly changing environment...

- Retail channels benefit from lockdowns, whereas out-of-home products by Contract Manufacturing are under pressure

## ... while executing our successful and resilient strategy

- Buy & Build: Acquisition of Britvic's three juice bottling facilities (France)
- Organic growth: Investing in production capabilities and continued focus on strong customer relationships



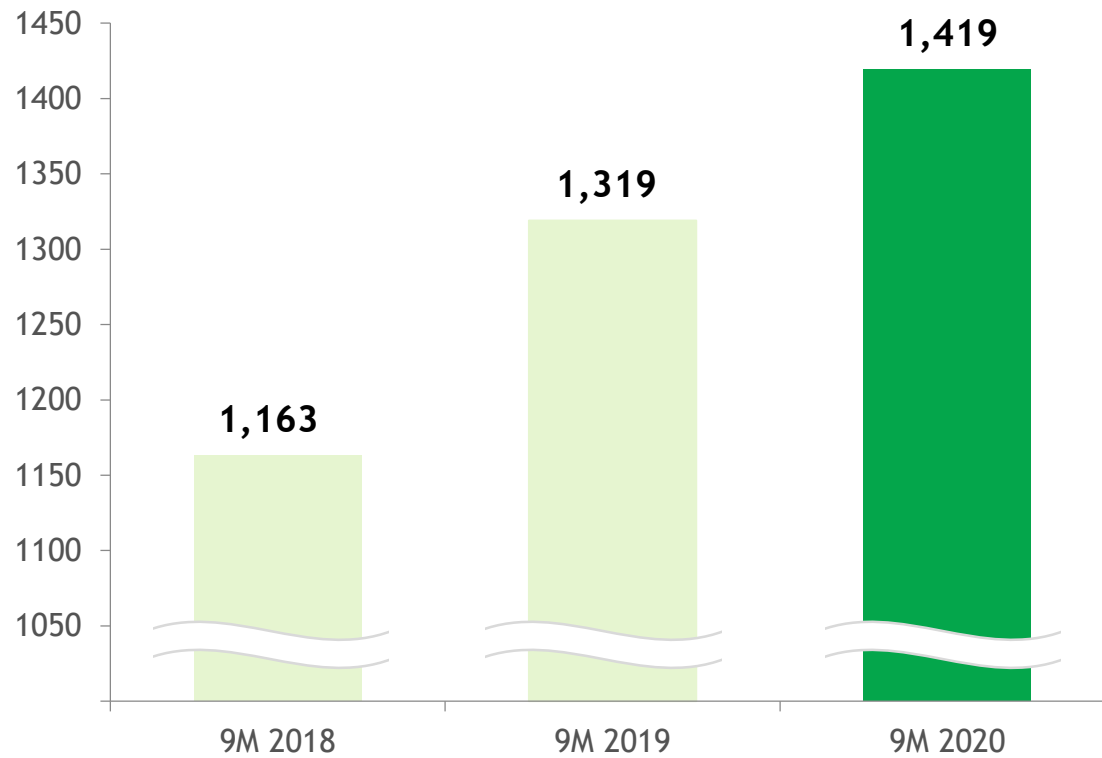
# Key financials Q3 2020

In millions of € unless stated otherwise <sup>1</sup> (Unaudited)	Q3 2020	Q3 2019	YTD 2020	YTD 2019
Volume (millions of liters)	3,146	2,905	8,892	8,489
Gross profit margin	494	446	1,419	1,319
Adjusted EBITDA	152	128	393	343
Net profit/(loss)	14	17	(13)	12
Adjusted net profit/(loss)	23	18	16	18
Net debt			2,759	2,741

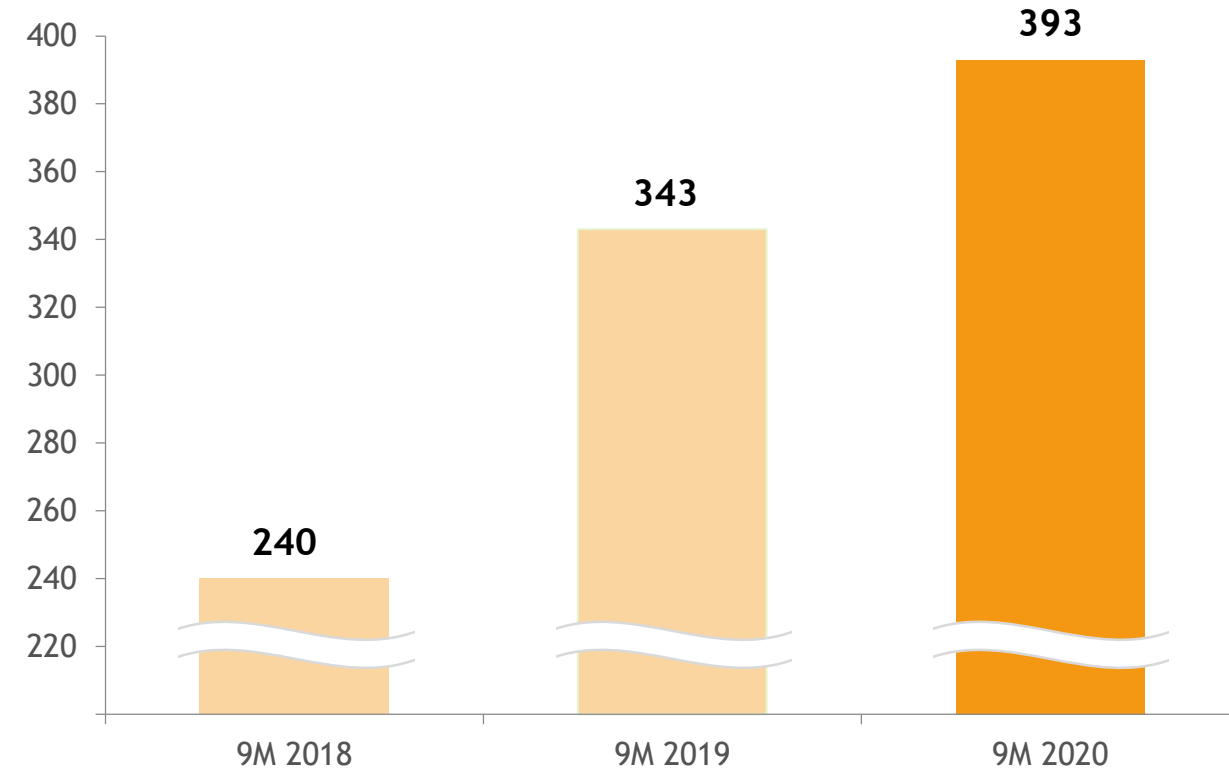
Net debt in Q3 2020 includes €117 million shareholder funding; Shareholder loan converted into equity for a total amount of €124 million, including accrued interest, on December 23, 2020.

# Increase in gross profit margin & Adj. EBITDA

9M Gross profit margin (in millions of €)



9M Adj. EBITDA (in millions of €)





# Financial Policies

## Refresco does not pay out dividend

- Cash used to invested in production capacity and capabilities
- Actively pursuing Mergers & Acquisitions strategy

## Refresco minimizes sourcing risks

- Hedging almost all purchases of raw and packaging materials
- Applying FX hedging

## Strong cash position

- Cash at end of Q3 2020: €446 million (Q3 2019: €293 million)
- Working Capital at end of Q3 2020: €49 million negative (Q3 2019: €94 million positive)

# Refresco: key takeaways



ACCESS TO ALL OF THE WORLD'S KEY BEVERAGE MARKETS



ABILITY TO LEAD CATEGORIES



SPEED TO MARKET



LEADING CUSTOMER BASE OF RETAILERS AND BRAND OWNERS



WINNING BUSINESS MODEL

# Thank you

## For your attention

Questions?



Our drinks on every table