

Investor Relations NDR

May 2024

Forward looking statements

This document contains statements, estimates or projections that constitute “forward-looking statements” concerning the financial condition, performance, results, guidance and outlook, dividends, consequences of mergers, acquisitions, joint ventures, and divestitures, including the joint venture with Aboitiz Equity Ventures Inc. (AEV) and acquisition of Coca-Cola Beverages Philippines, Inc. (CCBPI), strategy and objectives of Coca-Cola Europacific Partners plc and its subsidiaries (together CCEP or the Group). Generally, the words “ambition”, “target”, “aim”, “believe”, “expect”, “intend”, “estimate”, “anticipate”, “project”, “plan”, “seek”, “may”, “could”, “would”, “should”, “might”, “will”, “forecast”, “outlook”, “guidance”, “possible”, “potential”, “predict”, “objective” and similar expressions identify forward-looking statements, which generally are not historical in nature.

Forward-looking statements are subject to certain risks that could cause actual results to differ materially from CCEP’s historical experience and present expectations or projections. As a result, undue reliance should not be placed on forward-looking statements, which speak only as of the date on which they are made. These risks include but are not limited to:

1. those set forth in the “Risk Factors” section of CCEP’s 2023 Annual Report on Form 20-F filed with the SEC on 15 March 2024;
2. risks and uncertainties relating to the global supply chain and distribution, including impact from war in Ukraine and increasing geopolitical tensions and conflicts including in the Middle East and Asia Pacific region, such as the risk that the business will not be able to guarantee sufficient supply of raw materials, supplies, finished goods, natural gas and oil and increased state-sponsored cyber risks;
3. risks and uncertainties relating to the global economy and/or a potential recession in one or more countries, including risks from elevated inflation, price increases, price elasticity, disposable income of consumers and employees, pressure on and from suppliers, increased fraud, and the perception or manifestation of a global economic downturn;
4. risks and uncertainties relating to potential water use reductions due to regulations by national and regional authorities leading to a potential temporary decrease in production volume; and
5. risks and uncertainties relating to the integration and operation of the joint venture with AEV and acquisition of CCBPI, including the risk that our integration of CCBPI’s business and operations may not be successful or may be more difficult, time consuming or costly than expected.

Due to these risks, CCEP’s actual future financial condition, results of operations, and business activities, including its results, dividend payments, capital and leverage ratios, growth, including growth in revenue, cost of sales per unit case and operating profit, free cash flow, market share, tax rate, efficiency savings, achievement of sustainability goals, including net zero emissions and recycling initiatives, capital expenditures, our agreements relating to and results of the joint venture with AEV and acquisition of CCBPI, and ability to remain in compliance with existing and future regulatory compliance, may differ materially from the plans, goals, expectations and guidance set out in forward-looking statements. These risks may also adversely affect CCEP’s share price. Additional risks that may impact CCEP’s future financial condition and performance are identified in filings with the SEC which are available on the SEC’s website at www.sec.gov. CCEP does not undertake any obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable rules, laws and regulations. Any or all of the forward-looking statements contained in this filing and in any other of CCEP’s public statements may prove to be incorrect events, or otherwise, except as required under applicable rules, laws and regulations. Any or all of the forward-looking statements contained in this filing and in any other of CCEP’s public statements may prove to be incorrect.

Reconciliation & definition of alternative performance measures

The following presentation includes certain alternative performance measures, or non-IFRS performance measures. Refer to our Unaudited Results for the Fourth Quarter & Full Year Ended 31 December 2023, issued on 23 February 2024, which details our non-IFRS performance measures and reconciles, where applicable, our 2023 and 2022 results as reported under IFRS to the non-IFRS performance measures included in this presentation. This presentation also includes certain forward looking non-IFRS financial information. We are not able to reconcile forward looking non-IFRS performance measures to reported IFRS measures without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact or exact timing of items that may impact comparability. For further details see [CCEP 2023 FY Report 1st 6K \(cocacolaep.com\)](#)

Our people make, move & sell the world's best loved drinks in 31 markets across Western Europe & Asia Pacific

THE WORLD'S LARGEST BOTTLER BY REVENUE



Employees



Customers



FY23: Revenue¹



FY23: Adjusted free cash flow^{1,2}



Consumers



Coolers



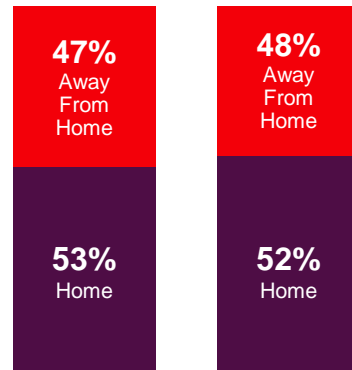
FY23: Operating profit¹



Dividend payout ratio^{2,3}

FURTHER TOGETHER

CCEP Channel Mix



Revenue

Volume

Strong portfolio



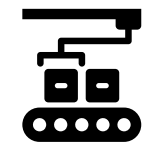
Leading market position

Package Mix Unit Cases/Litres

Can	24%
PET	54%
Glass	11%
PMX & other	11%



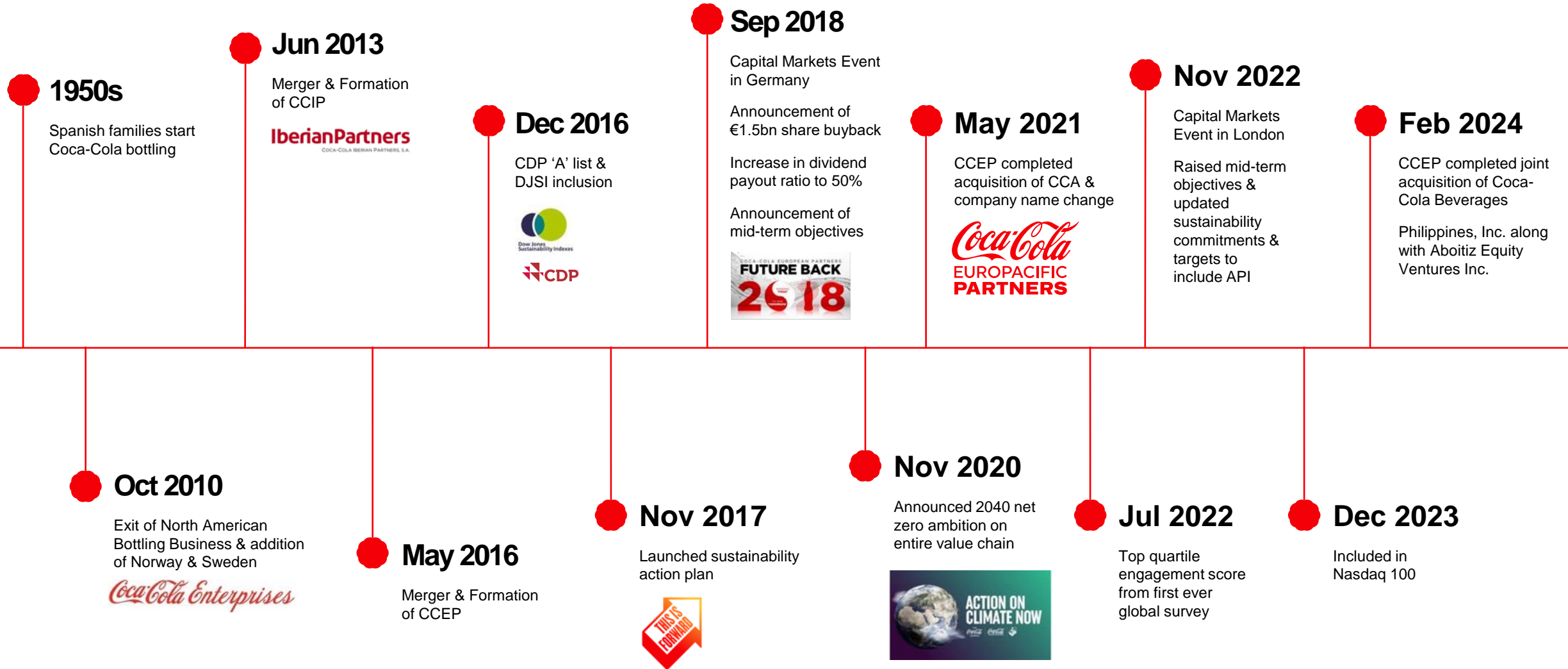
~100 production sites⁴



~370 manufacturing lines⁴

All measures are for the full-year ended 31 December 2022 unless otherwise stated
 1) Revenue, operating profit and free cash flow are pro-forma comparable, including Philippines
 2) Refer to "Reconciliation and Definition of Alternative Performance Measures" for further details
 3) Dividends subject to Board approval
 4) As at 23 February 2024, including Philippines

Our rich history



Proven track record

Coca-Cola Enterprises

FROM...

8 countries

~€6bn revenue^{1,6}

~€1.0bn EBITDA^{1,2,6}

17 manufacturing sites

~12k colleagues

Coca-Cola
EUROPEAN PARTNERS

2

0

1

6

TO...

13 countries

~€11bn revenue^{3,6}

~€1.9bn EBITDA^{2,3,6}

54 manufacturing sites

~24k colleagues

May 2016

Merger & Formation of CCEP

Coca-Cola
EUROPACIFIC
PARTNERS

2

0

2

1

TO...

30 countries

~€15bn revenue^{4,6}

~€2.7bn EBITDA^{2,4,6}

81 manufacturing sites

~33k colleagues

May 2021

CCEP completed acquisition of CCA & company name change

2

0

2

3

TO...

31 countries

~€20bn revenue^{5,6}

~€3.3bn EBITDA^{2,5,6}

99 manufacturing sites

~42k colleagues

Feb 2024

CCEP completed joint acquisition of Coca-Cola Beverages Philippines, Inc. along with Aboitiz Equity Ventures Inc.

Reasons to believe

World's **best** brands

Leading market share

Well positioned in **growing & value creating** categories & countries

Value creation mindset

Long-term **alignment** with brand partners

Strong customer relevance: delivering on growth, profit, service & sustainability

World class Commercial leadership team

Integrated & modern supply chain

Technology **accelerating** performance; spending **>€100m** p.a.

Unrivalled customer coverage **~2.1m**

~1.3m¹ coolers

Largest beverages salesforce (**~10k¹**)

Proven track record of delivering shareholder value

Unwavering commitment to stakeholder value creation

~150^{2%} TSR

>€6bn cash returns since 2016

#1 retail value creator¹

Strong top-line & bottom-line growth

Impressive free cash flow generation

Inclusive & Engaged workforce

Solid alignment with TCCC³ & our brand partners

Further geographic diversification

Focused portfolio simplification

Continued productivity mindset

Q123: Performance Highlights



STRONG TOP-LINE

Volume¹ **+2.0%**

Revenue/UC² **+3.4%**

Revenue^{1,2} **+5.3%**



RE-AFFIRMED FY24 GUIDANCE

Revenue² **~4.0%**

Operating Profit² **~7.0%**

Free Cash Flow **~€1.7bn**



VALUE SHARE GAINS³

NARTD

In-store **+40bps**

Online **+30bps**



WINNING WITH CUSTOMERS

#1 customer value creator³ within FMCG in Europe and NARTD in API

Maintained high customer service levels



INTERIM DIVIDEND DECLARED

Interim dividend per share **€0.74⁴**



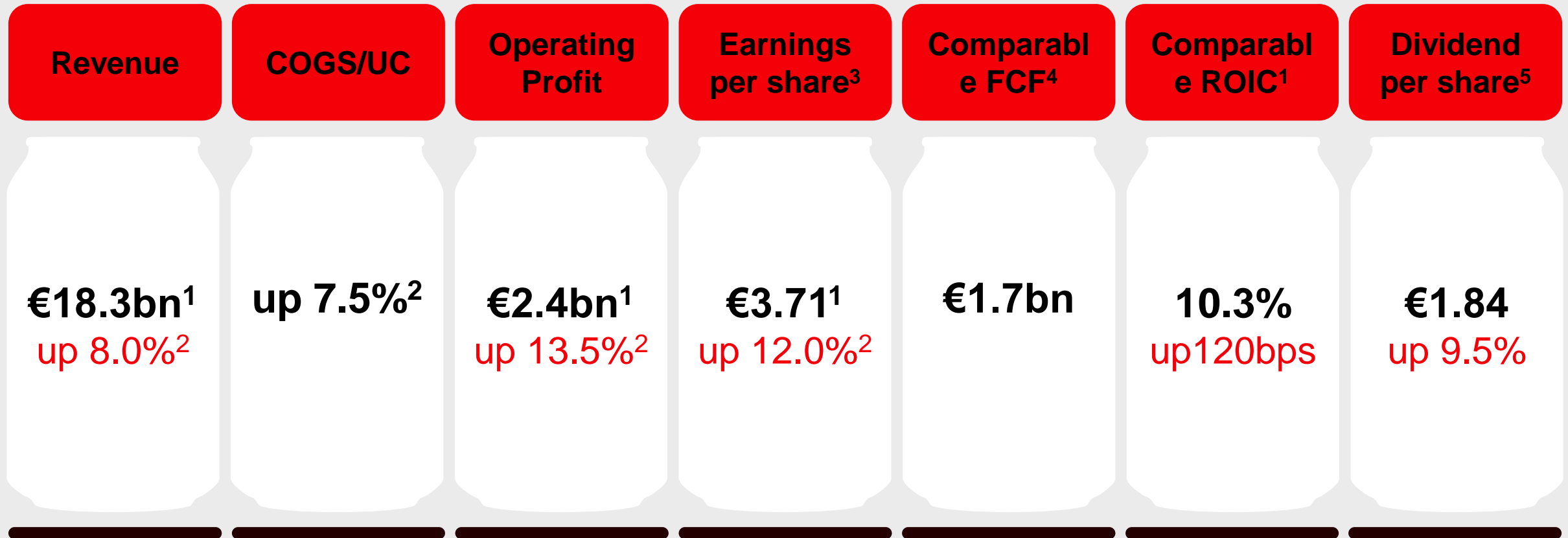
SUSTAINABILITY HIGHLIGHTS

Retained inclusion on Carbon Disclosure Project's A List for Climate for 8th consecutive year

Second industry partnership PET recycling facility opened in Australia

1. Non-IFRS adjusted comparable financial information as if the acquisition of Coca-Cola Beverages Philippines, Inc (CCBPI) occurred at the beginning of the period presented for illustrative purposes only non-IFRS performance measure - refer to slide 2
2. Adjusted Comparable & FX-neutral vs 2023; Non-IFRS adjusted comparable financial information as if the acquisition of Coca-Cola Beverages Philippines, Inc (CCBPI) occurred at the beginning of the period presented for illustrative purposes only non-IFRS performance measure - refer to slide 2
3. External date sources: Nielsen & IRI; Jan 2021 to Feb 2024
4. 25 April 2024 declared first half interim dividend of €0.74 dividend per share, to be paid 23 May 2024.

FY23: Financial summary



1. Comparable (non-GAAP performance measure - refer to slide 2)

2. Comparable and Fx-neutral (non-GAAP performance measure - refer to slide 2)

3. Comparable diluted Earnings per share (non-GAAP performance measure - refer to slide 2)

4. Non-GAAP performance measure - refer to slide 2

5. 25 April 2023 declared first half interim dividend of €0.67 dividend per share, paid 25 May 2023. 1 November 2023 declared second half interim dividend of €1.17 dividend per share, paid 5 December 2023

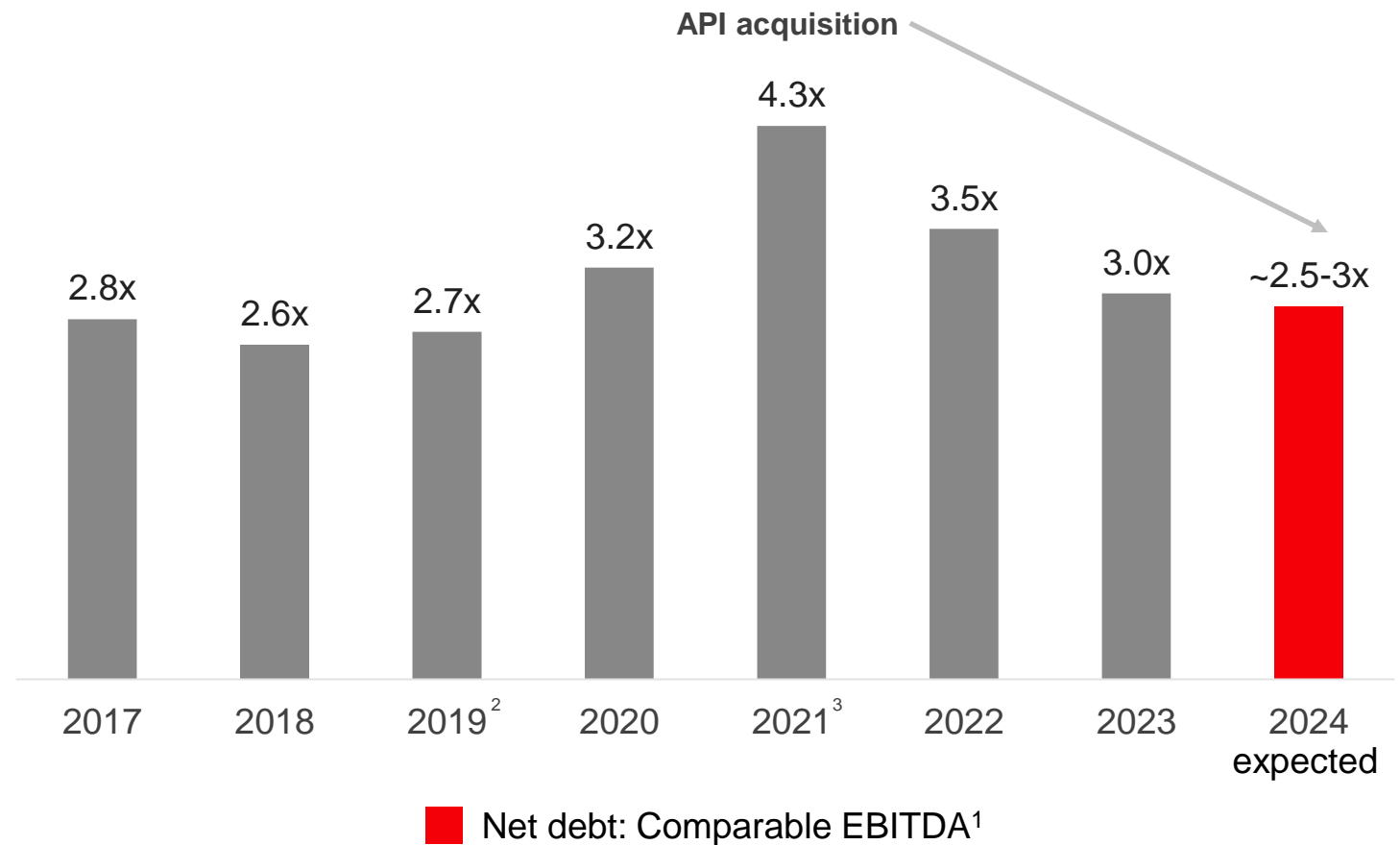
FY23: Returned to top end of target leverage range as previously guided

Mid-term target leverage range 2.5-3.0x Net Debt: Comparable EBITDA¹

Deleveraging journey supported by:

- Strong FCF generation
- Aligned annual incentives
- Further working capital improvements

Excludes modest FY24 leverage impact for the Philippines acquisition



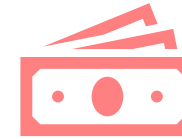
Our mid-term objectives



Revenue growth^{1,2}
~4%



Comparable
operating
profit growth^{1,2}
~7%



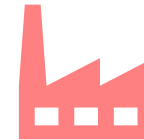
Comparable
Free Cash Flow^{2,3}
~€1.7bn p.a.



Net Debt:
Comparable EBITDA²
2.5x – 3.0x



Comparable ROIC^{2,4}
up~50bps p.a.



Capex
~4-5%
of revenue^{2,5}



Dividend
payout ratio^{2,6}
~50%

1. Comparable & fx-neutral
2. Non-GAAP performance measures, refer to slide 2
3. Free cash flow after ~5% capital expenditure as % of revenue, excluding payments of principal on lease obligations
4. ROIC = comparable operating profit after tax attributable to shareholders, divided by the average of opening & closing invested capital for the year. Invested capital is calculated as the addition of borrowings and equity attributable to shareholders less cash and cash equivalents and short-term investment
5. Capex excludes payments of principal on lease obligations
6. Dividend payout ratio defined as dividend per share divided by comparable diluted earnings per share; subject to Board approval

FY24: Guidance

aligned to our mid-term objectives

Revenue: adjusted comparable growth of **~4%**^{1,2,3}

Cost of sales per unit case:
adjusted comparable growth of **3-4%**^{1,2,3}

Operating profit: adjusted comparable growth of **~7%**^{1,2,3}

Finance costs: weighted average cost of net debt of **~2%**

Comparable effective tax rate: **~25%**^{1,2,3}

Dividend payout ratio: c.**50%**^{1,4}

Comparable free cash flow: **~€1.7bn**^{1,3}

Capex: **~5% of revenue**^{1,5}


1. Reflects current assessment of market conditions
2. Adjusted basis including Philippines. Unless stated otherwise, guidance is on a comparable & FX-neutral basis.
3. Non-GAAP performance measure - refer to slide 2
4. Dividends subject to Board approval
5. Excluding payment of principal on lease obligations



Top-line opportunities supporting ~4% growth


More balanced across volume, price & mix versus FY23

PARIS 2024
Coca-Cola
PARTENAIRE
MONDIAL
PARIS 2024



Boosting our presence in Powerade & Coke TM with Sporting events

Exciting innovation in the Coke portfolio



Exciting new taste Fanta & trialling 'naked' Sprite packaging



Continuing to expand in ARTD with Absolut & Sprite



Even more innovation for Monster



Integration of fast-growing Philippines market



Across a broad pack offering enabling us to balance affordability & premiumisation

Together with our continued journey
on productivity & efficiencies

2016-19

€330m

synergies through
the CCEP merger

2020-23

€350-395m

of efficiency &
combination savings

~90% by end of FY22

2024-28

€350-400m

productivity &
efficiencies

Further supply chain efficiencies & leveraging global procurement

Move to a more integrated shared service centre model, leveraging further automation,
machine learning & analytics

Cash cost to deliver efficiencies included within FCF guidance

Supported by next generation technology architecture (moving from 4 legacy systems to 1)

Philippines: great strategic move

Provides further **geographic diversification**, doubling size of API (now renamed APS¹)

Acquired a majority stake in an established & well-run business in a **highly attractive & growing market**

Opportunity to **leverage best practice & talent**, including supporting our transformation journey in Indonesia

Strong local partner with a shared focus on people, sustainability & a long-term mindset

Further **strengthens our relationship** with The Coca-Cola Company



Established & well-run business

In a highly attractive & growing market

Highly attractive market with strong long-term macros

- **\$8bn** NARTD market¹, expected to grow² **~10%**
- **~6%** 5-year GDP CAGR³
- **115m** population³ growing **~1.5%** p.a.
- **~55%** established sparkling category¹



Established business with a solid track record

- **~655m** unit cases, APS now **~1/3** of CCEP
- **1st** Coca-Cola market outside the Americas **112y**
- FY23⁴ revenue **~€1.7bn**; operating profit **~€105m**
- **~45% NARTD**, **~72%** sparkling value share⁵

1. Euromonitor, 2022.

2. Euromonitor, 2022-2027

3. Philippines Statistics Authority,

4. Financial information adjusted as if the acquisition of CCBPI occurred at the beginning of the period presented for illustrative purposes only, it is not intended to estimate or predict future financial performance or what actual results would have been. Acquisition completed on 23 February 2024. Prepared on a basis consistent with CCEP accounting policies & include provisional transaction accounting adjustments for the period 1 January to 23 February; figures are on an adjusted comparable basis – refer to closing CCBPI acquisition release for further details

5. Nielsen 2023.

Transaction overview

CCEP will consolidate the business given **controlling majority**

60:40 joint ownership structure between CCEP & Aboitiz¹ with **comprehensive governance** in place

Immediately EPS accretive, solid momentum & attractive profitability

EV of **\$1.8bn** on a debt-free cash-free basis; **modest** impact on CCEP's FY24 **leverage**

Capex to reflect **long-term growth** expectations in this exciting market

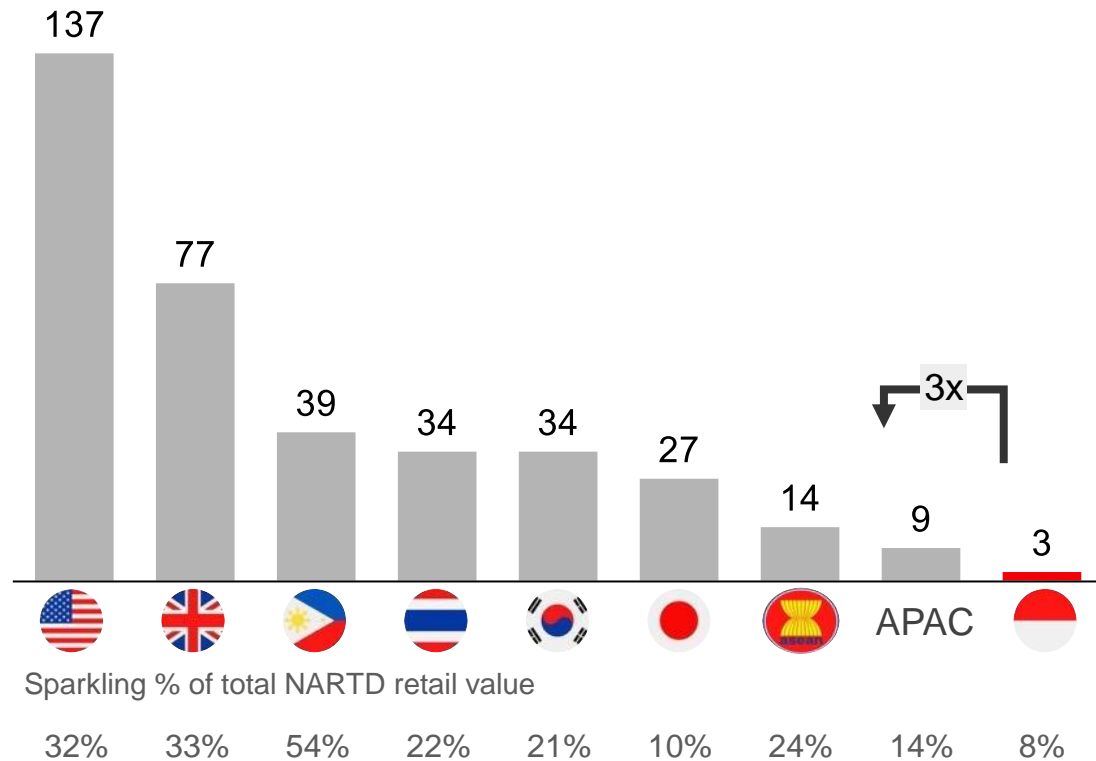


Indonesia

Low p/caps & favourable macro imply headroom for NARTD & sparkling

2023-27
NARTD CAGR¹
>10%

APAC average NARTD per cap 3x of Indonesia
NARTD/capita consumption (2021, L)



Strong Indonesia macro tailwinds
to propel growth

4th
World's largest
economy by 2050
from 17th world's largest
today (1st in Southeast Asia)

8%
GDP growth ('21-'50)

Rising
middle class

2x
GDP per cap ('21-'30)

57% 2010 82% 2030

Upper middle class (% of population)

68%
Growing
young population
of population by 2030

63%
Increasing
urbanization
of population by 2030

Indonesia

Making good progress with our long-term transformation despite softer consumer backdrop

Successfully streamlined our portfolio

to focus on sparkling & RTD Tea

Completed new price pack channel strategy

incorporating deeper understanding of Indonesian consumer sensitivities & affordability

Starting to build sparkling relevance

creating new drinking occasions beyond Ramadan focusing on younger consumers

Taking the right long-term decisions

to optimize our cost base & transform our route to market

Continuing to invest in our great people & sustainability agenda



Indonesia

Early days yet we remain confident in our future in Indonesia



Sparkling transactions
+11% vs 2020

Growing Zero mix contribution
following launch of Coca-Cola Zero
Sugar & Sprite Zero

Highly engaged colleagues
**scoring ahead of
CCEP average**

Recycled plastic content
@ 34% up from 1% last year



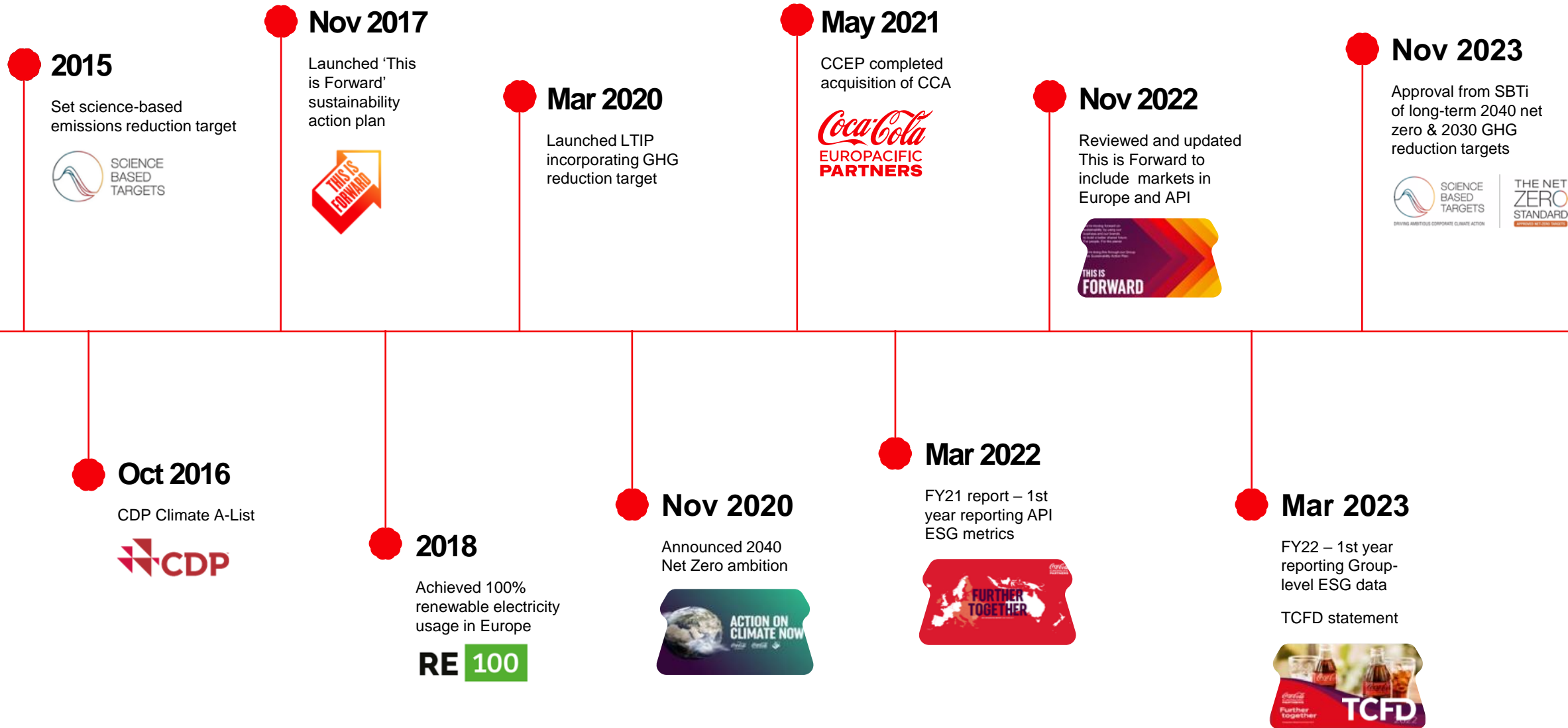
Coke TM achieved
record volumes¹

Sparkling distribution² across
all brands & packs
up vs last year

Step changed approach
to Gen Z incorporating
~900 social media influencers

Plastic collection rates already
@ 76% in line with Europe

Solid track record on sustainability



Investor Relations contacts

Sarah Willett

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Raj Sidhu

Associate Director

Raj.Sidhu@ccep.com



Upcoming events

22 May 2024: AGM

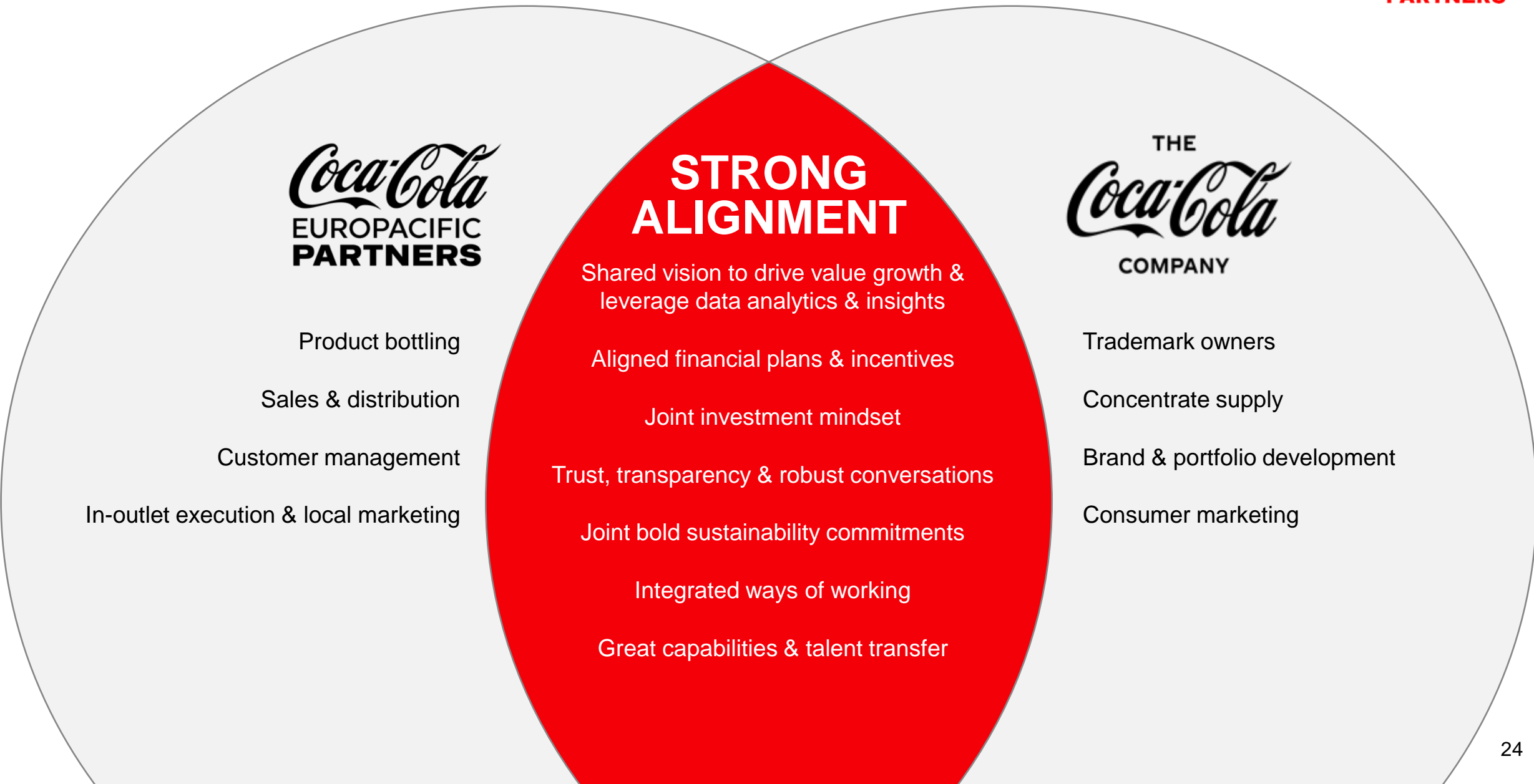
7 August 2024: H1 2024 Results

Further information

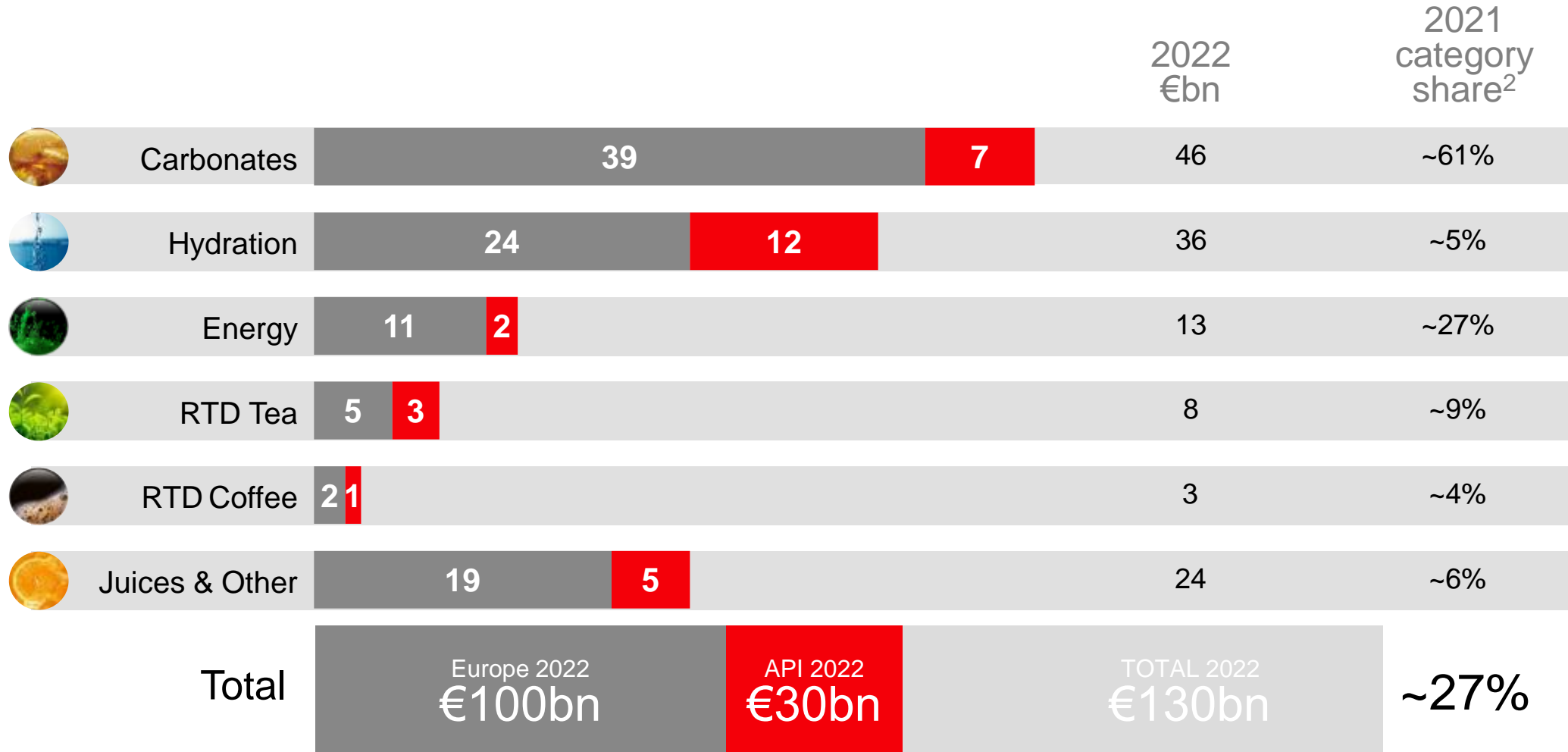
Website: [here](#)

Appendices

Strengthened & trusted relationship with TCCC



We aim to grow ahead of the market & grow value share

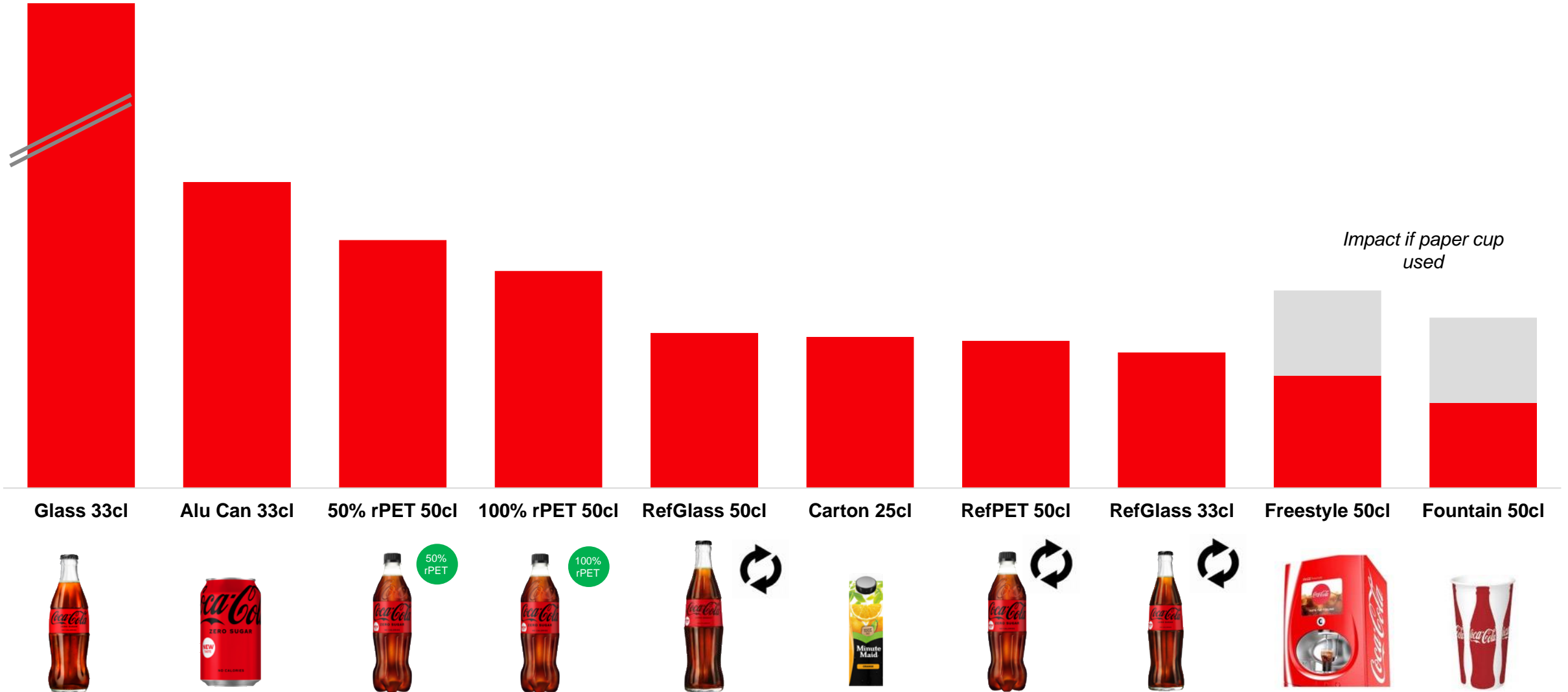


~3-4%
2023-27e
CAGR¹

+ Philippines
~€8bn NARTD
market³
10% CAGR⁴

1. CCEP internal estimates based on Global Data 2023-2027
 2. Value share, Global Data 2021; rounded; Markets inc. BE, FR, DE, NL, NO, IC, PT, SP, SE, UK, AUS, IND, NZ
 3. Euromonitor, 2022.
 4. Euromonitor, 2022-2027

Carbon footprint of our packs



1. Carbon emissions by pack type | gCO2e per customer unit | EU Product Environmental Footprint (PEF) methodology; 2. Alu Can 33cl is based on 42% rAlu content; 3. Excludes Philippines