

# Investor Relations NDR

March 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, including under “Our mid-term objectives”, “FY24: Guidance”, 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 2022 Annual Report on Form 20-F filed with the SEC on 17 March 2023 and as updated and supplemented with the additional information set forth in the “Principal Risks and Risk Factors” section of the H1 2023 Half-year Report filed with the SEC on 2 August 2023;
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 global energy crisis, with potential interruptions and shortages in the global energy supply, specifically the natural gas supply in our territories. Energy shortages at our sites, our suppliers and customers could cause interruptions to our supply chain and capability to meet our production and distribution targets;
5. 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
6. 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](http://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.

## 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 \(cocacolaep.com\)](https://www.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: Revenue<sup>1</sup>



FY23: Adjusted free cash flow<sup>1,2</sup>



Consumers



Coolers



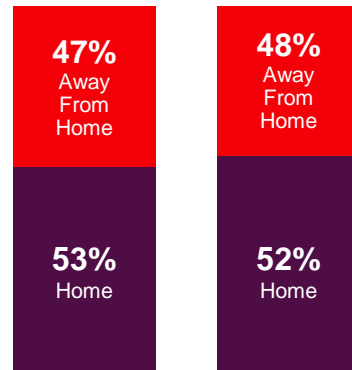
FY23: Operating profit<sup>1</sup>



Dividend payout ratio<sup>2,3</sup>

## FURTHER TOGETHER

### CCEP Channel Mix



Revenue

Volume

### Strong portfolio



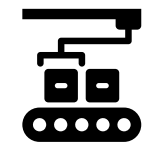
Leading market position

### Package Mix Unit Cases/Litres

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



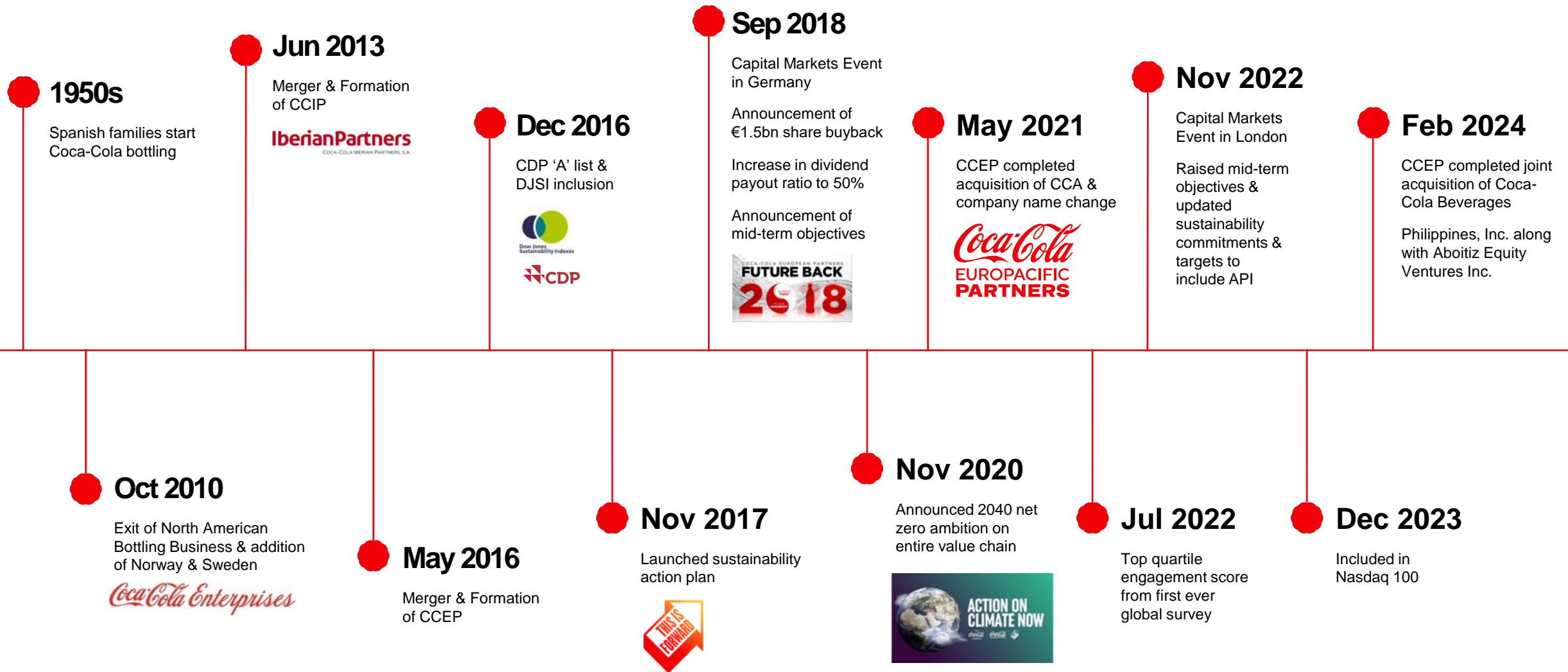
~100 production sites<sup>4</sup>



~370 production sites<sup>4</sup>

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<sup>1,6</sup>

~€1.0bn EBITDA<sup>1,2,6</sup>

17 manufacturing sites

~12k colleagues

*Coca-Cola*  
EUROPEAN PARTNERS

**2  
0  
1  
6**

**FROM...**

13 countries

~€11bn revenue<sup>3,6</sup>

~€1.9bn EBITDA<sup>2,3,6</sup>

54 manufacturing sites

~24k colleagues

**May 2016**

Merger & Formation of CCEP

*Coca-Cola*  
EUROPACIFIC  
PARTNERS

**2  
0  
2  
1**

**FROM...**

30 countries

~€15bn revenue<sup>4,6</sup>

~€2.7bn EBITDA<sup>2,4,6</sup>

81 manufacturing sites

~33k colleagues

**May 2021**

CCEP completed acquisition of CCA & company name change

**2  
0  
2  
4**

**FROM...**

31 countries

~€20bn revenue<sup>5,6</sup>

~€3.3bn EBITDA<sup>2,5,6</sup>

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**

**~1.3m<sup>1</sup>** coolers

**Largest** beverages salesforce (**~10k**)<sup>1</sup>

## Proven track record of delivering shareholder value

**Unwavering  
commitment to  
stakeholder value  
creation**

**~125<sup>2</sup>%  
TSR**

**>€6bn  
cash returns  
since 2016**

**#1  
retail value  
creator<sup>1</sup>**

**Strong** top-line &  
bottom-line growth

**Impressive** free cash  
flow generation

**Inclusive &  
Engaged** workforce

**Solid** alignment  
with TCCC<sup>3</sup> &  
our brand partners

**Further** geographic  
diversification

**Focused**  
portfolio simplification

**Continued** productivity  
mindset

# FY23: Performance Highlights

## SOLID TOP-LINE

Volume<sup>1</sup> **-0.5%** (Europe +0.5%)

Revenue/UC<sup>2</sup> **+8.5%**

Revenue<sup>2</sup> **+8.0%**

## STRONG BOTTOM-LINE

Operating profit<sup>2</sup> **+13.5%**

Europe **+14.0%**

API **+10.5%**

## VALUE SHARE GAINS<sup>3</sup>

NARTD

In-store **+10bps**

Online **+90bps**

## GROWING DIVIDEND

Full year dividend per share **€1.84<sup>4</sup>**

**+9.5%** vs 2022

## WINNING WITH CUSTOMERS

**#1** customer value creator<sup>3</sup> within FMCG in Europe and NARTD in API

Maintained high customer service levels

## IMPRESSIVE COMPARABLE FCF<sup>5</sup>

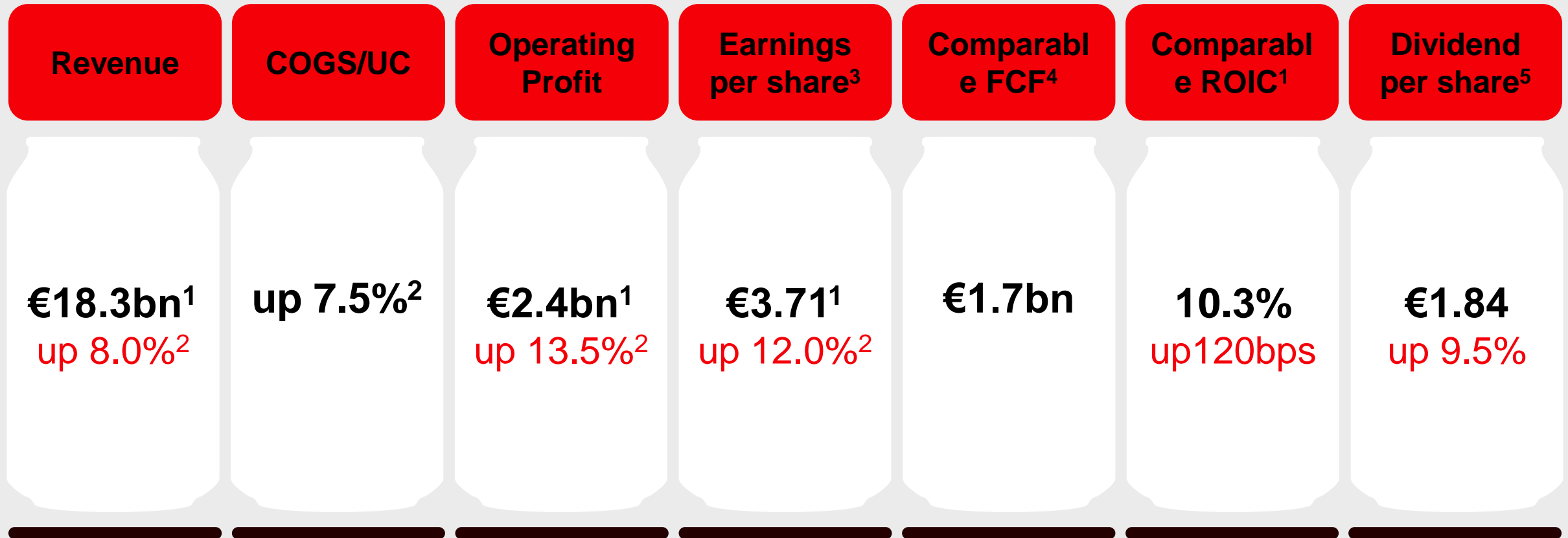
Comparable FCF<sup>5</sup> **€1.7bn**

Supported deleveraging journey to top end of target leverage range

1. Comparable vs 2022; non-IFRS performance measure - refer to slide 2  
2. Comparable & FX-neutral vs 2022; non-IFRS performance measure - refer to slide 2  
3. External data sources: Nielsen & IRI P12 YTD, Total CCEP excluding Indonesia  
4. 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  
5. Adjusted for royalty income proceeds (€89m) arising from the ownership of certain mineral rights in Australia; non-IFRS performance measure – refer to slide 2



# 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

# Core brands supporting volume growth



**Jack Daniel's & Coca-Cola now #1 ARTD value brand in GB**



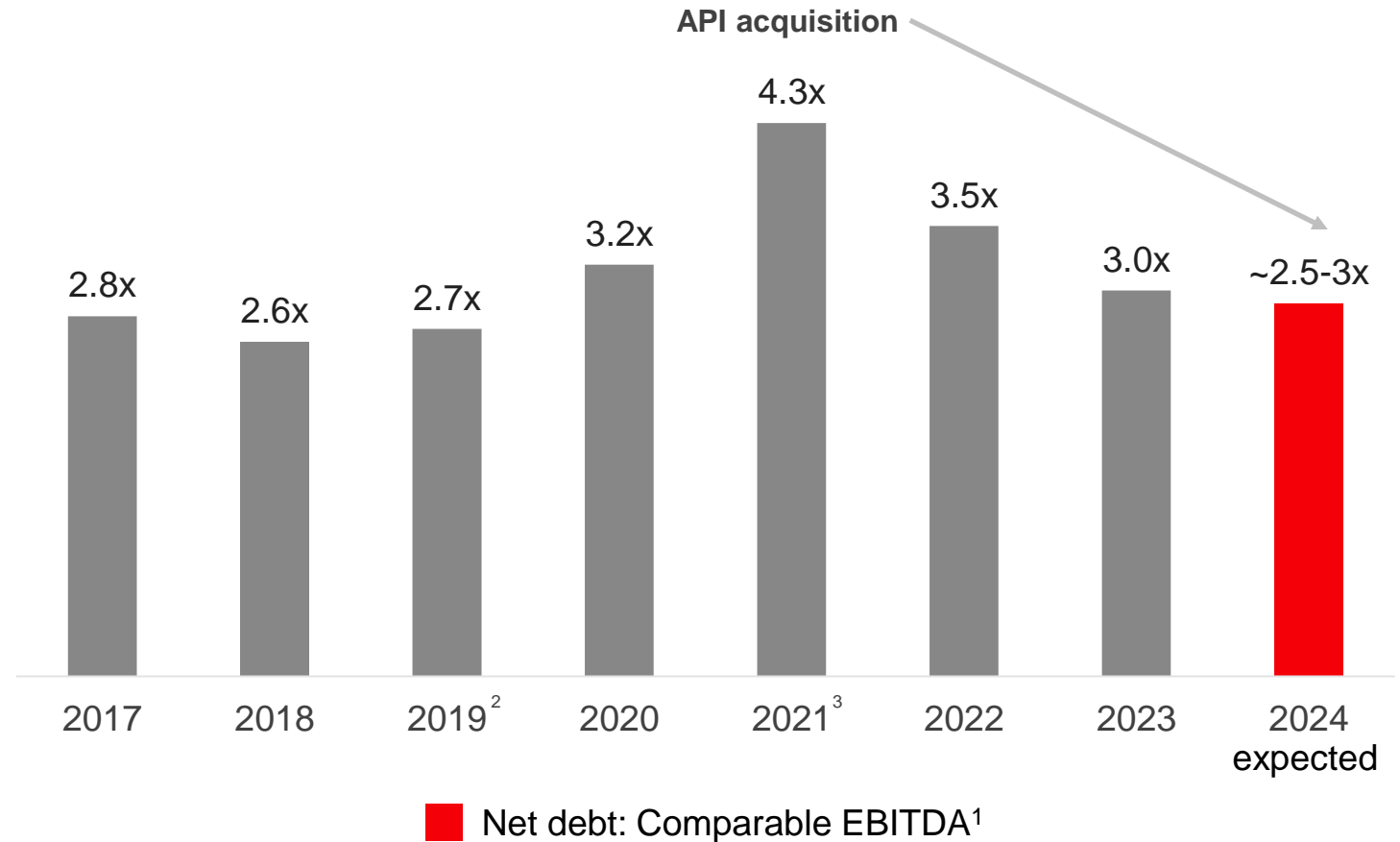
# Returned to top end of target leverage range as previously guided

Mid-term target leverage range 2.5-3.0x Net Debt: Comparable EBITDA<sup>1</sup>

Deleveraging journey supported by:

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

Excludes modest FY24 leverage impact for the Philippines acquisition



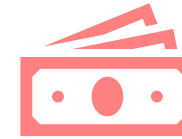
# Our mid-term objectives



Revenue growth<sup>1,2</sup>  
**~4%**



Comparable  
operating  
profit growth<sup>1,2</sup>  
**~7%**



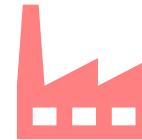
Comparable  
Free Cash Flow<sup>2,3</sup>  
**~€1.7bn p.a.**



Net Debt:  
Comparable EBITDA<sup>2</sup>  
**2.5x – 3.0x**



Comparable ROIC<sup>2,4</sup>  
**up~50bps p.a.**



Capex  
**~4-5%**  
of revenue<sup>2,5</sup>



Dividend  
payout ratio<sup>2,6</sup>  
**~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%**<sup>1,2,3</sup>

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Cost of sales per unit case:  
adjusted comparable growth of **3-4%**<sup>1,2,3</sup>

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Operating profit: adjusted comparable growth of **~7%**<sup>1,2,3</sup>

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

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Comparable effective tax rate: **~25%**<sup>1,2,3</sup>

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Dividend payout ratio: c.**50%**<sup>1,4</sup>

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Comparable free cash flow: **~€1.7bn**<sup>1,3</sup>

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Capex: **~5% of revenue**<sup>1,5</sup>


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  
PARTENAIRE  
MONDIAL



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 APS<sup>1</sup>)

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 market<sup>1</sup>, expected to grow<sup>2</sup> **~10%**
- **~6%** 5-year GDP CAGR<sup>3</sup>
- **115m** population<sup>3</sup> growing **~1.5%** p.a.
- **~55%** established sparkling category<sup>1</sup>



## Established business with a solid track record

- **~655m** unit cases, APS now **~1/3** of CCEP
- **1<sup>st</sup>** Coca-Cola market outside the Americas **112y**
- FY23<sup>4</sup> revenue **~€1.7bn**; operating profit **~€105m**
- **~45% NARTD**, **~72%** sparkling value share<sup>5</sup>

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 & Aboitiz<sup>1</sup> 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

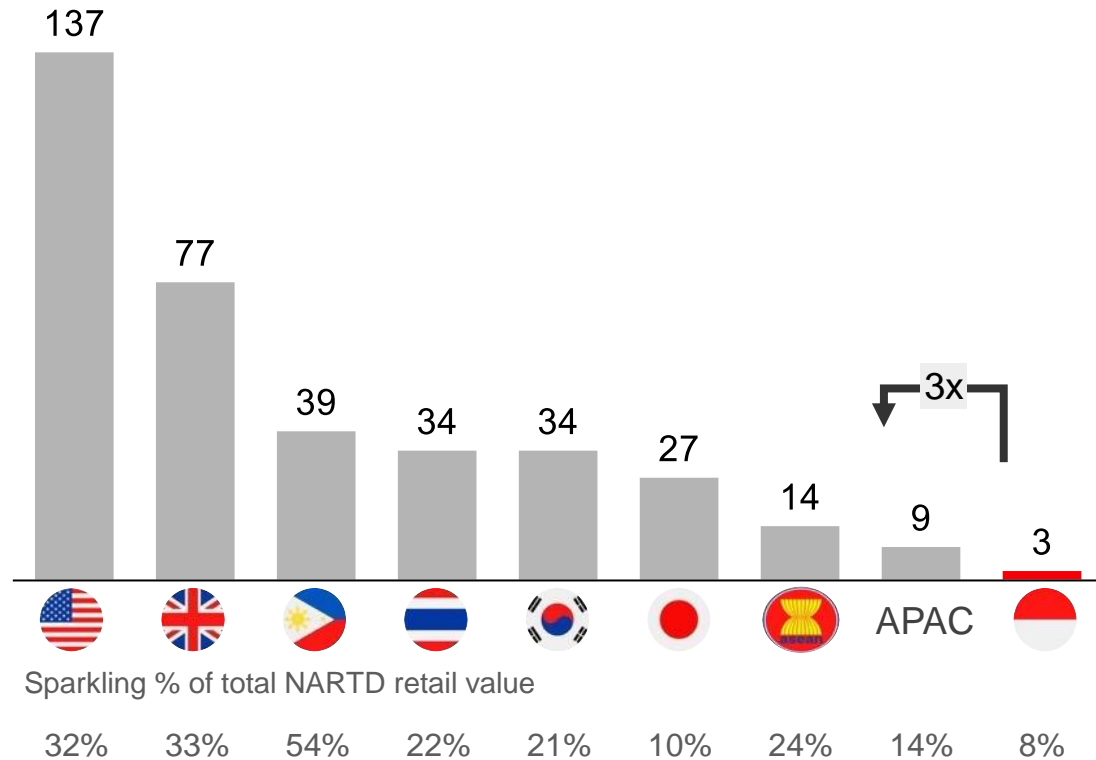


# Indonesia

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

2023-27  
NARTD CAGR<sup>1</sup>  
>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**



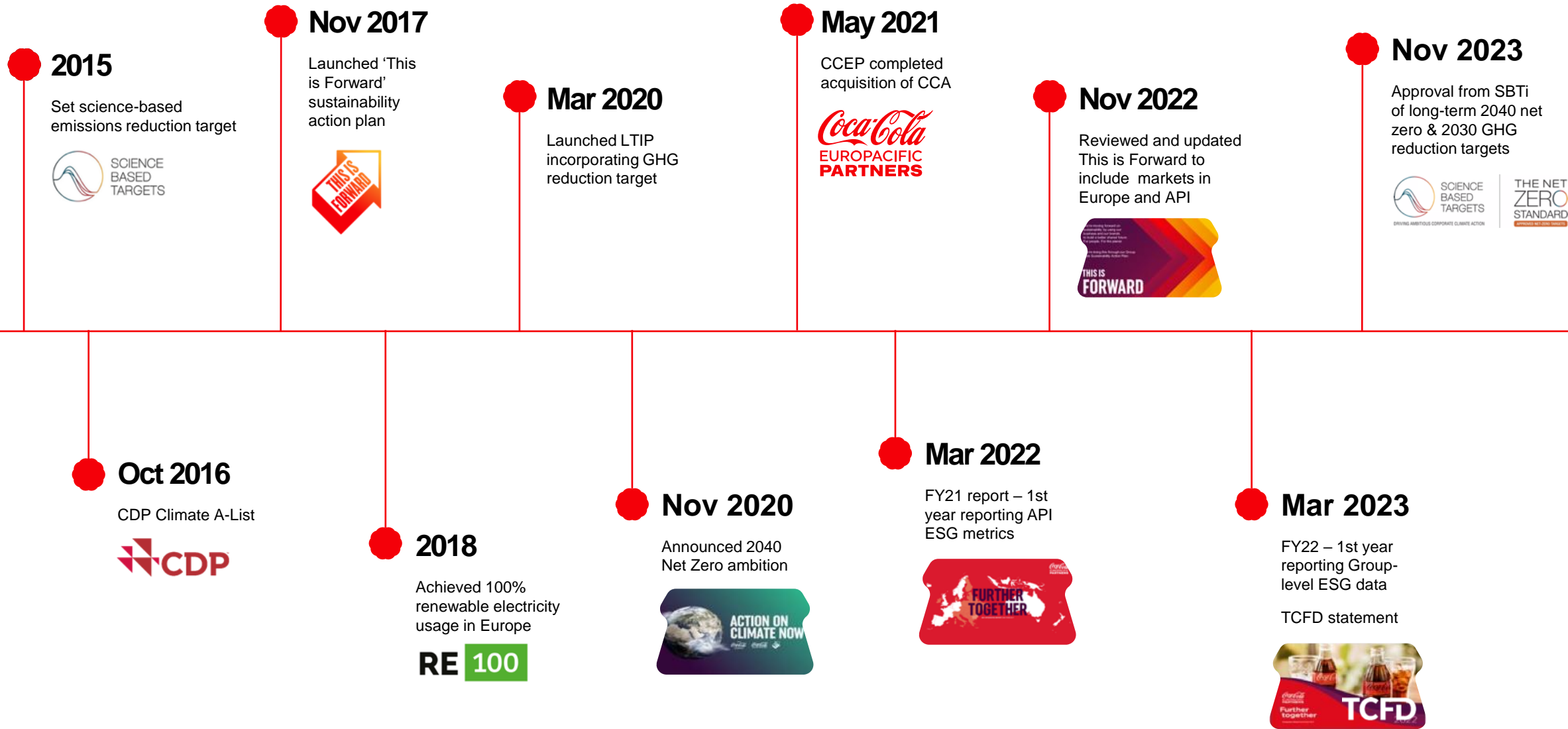
Coke TM achieved  
**record volumes<sup>1</sup>**

Sparkling distribution<sup>2</sup> 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

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## Upcoming events

**15 March 2024:** 2023 Integrated Report published

**25 April 2024:** Q1 2024 Trading Update

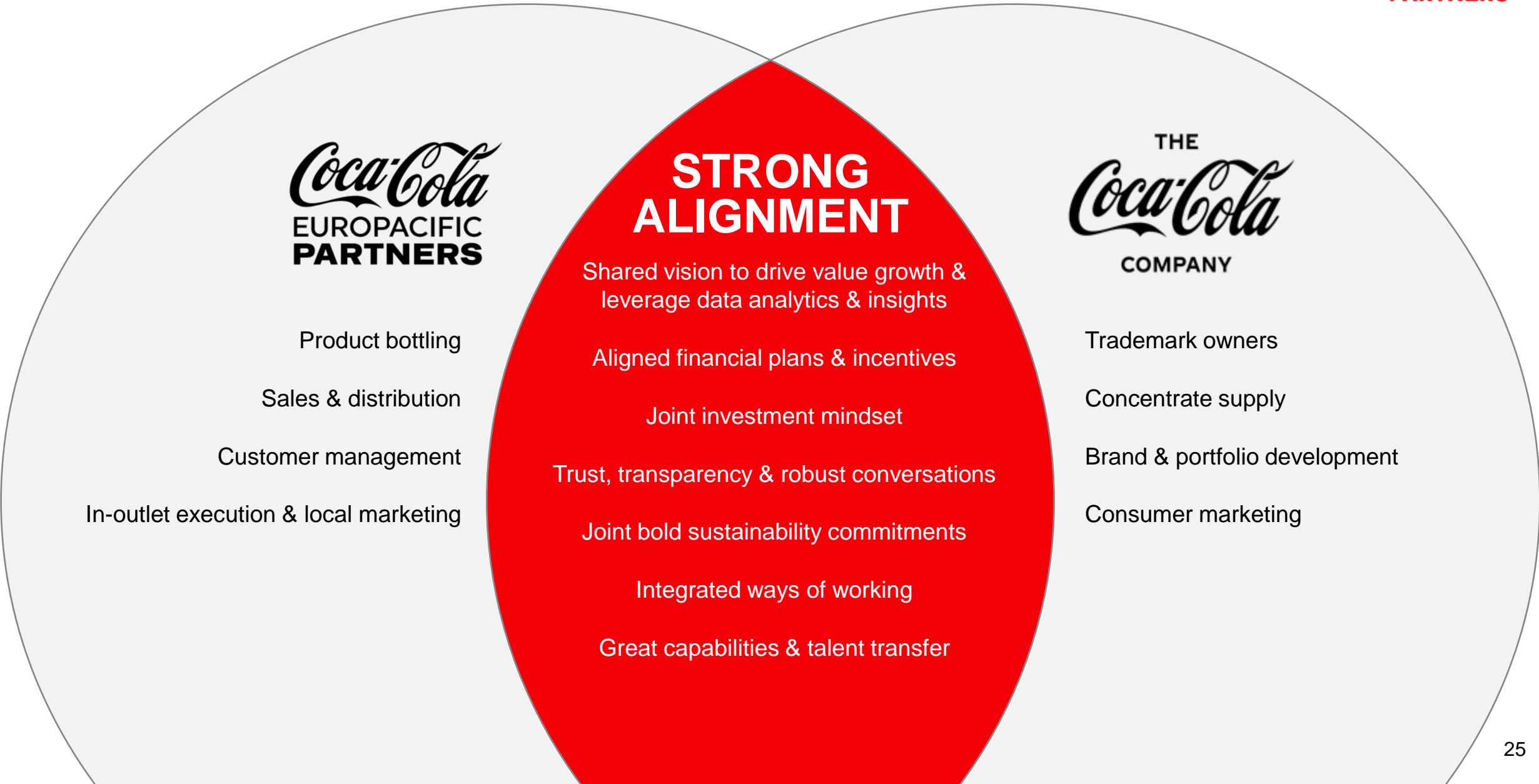
## Further information

**Website:** [here](#)

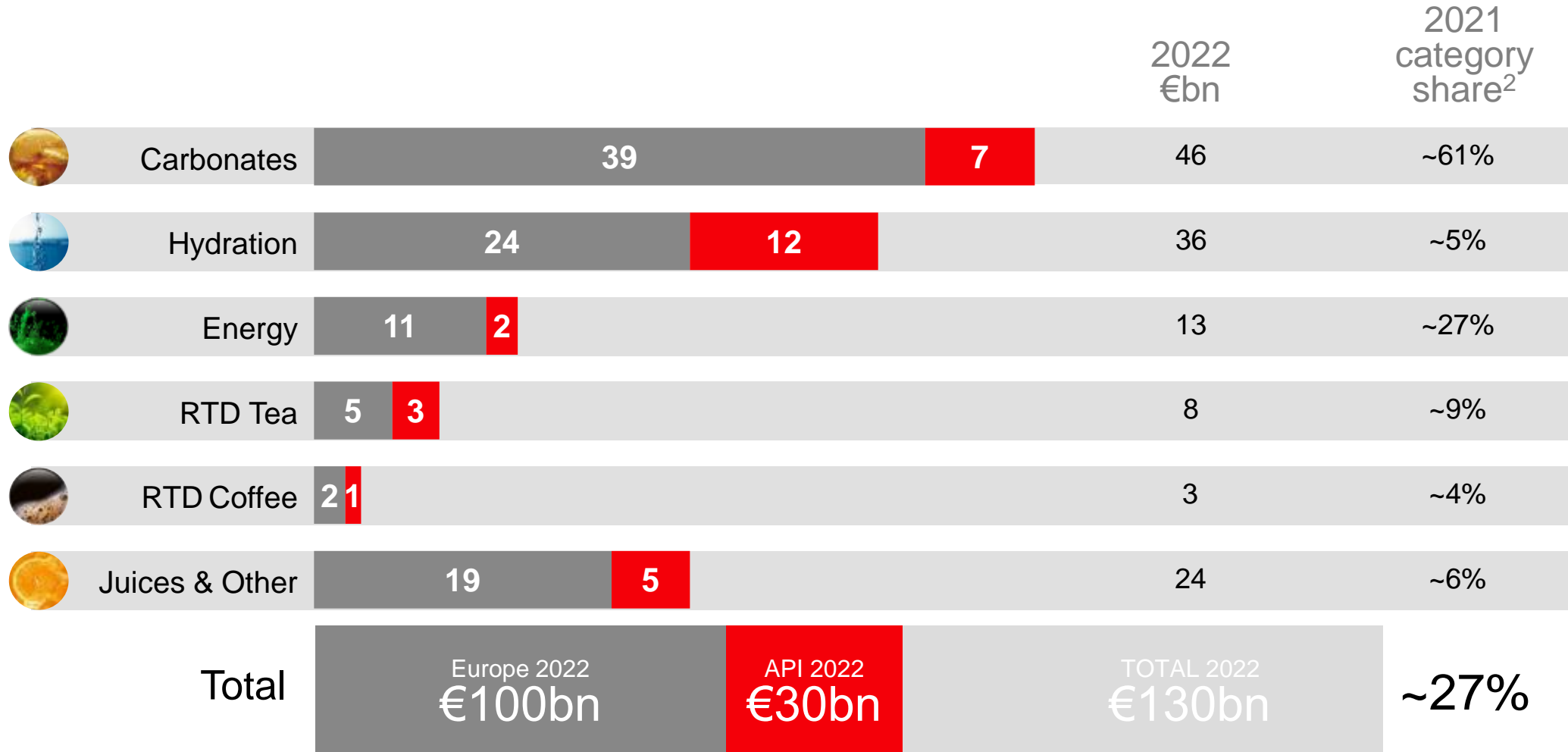
# Appendices



# Strengthened & trusted relationship with TCCC



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

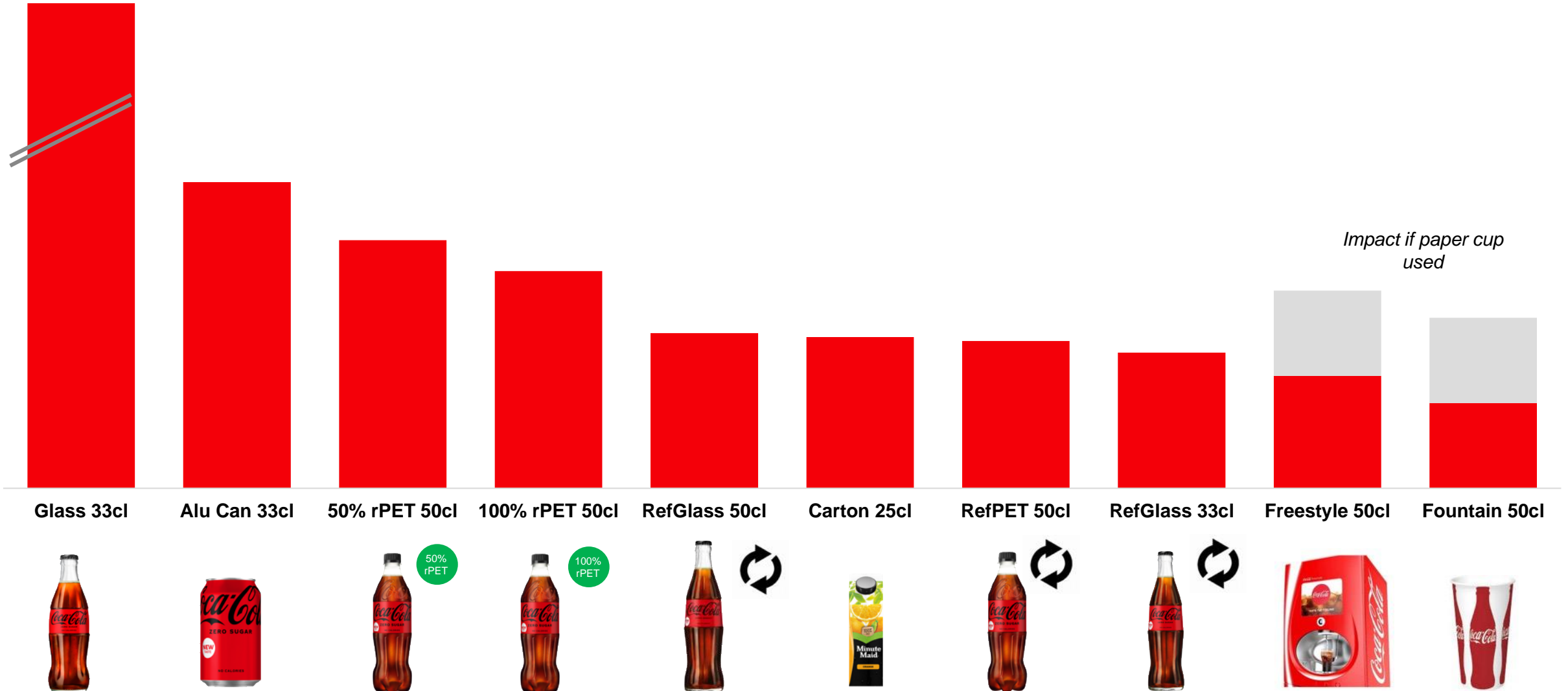


~3-4%  
2023-27e  
CAGR<sup>1</sup>

+ Philippines  
~€8bn NARTD  
market<sup>3</sup>  
10% CAGR<sup>4</sup>

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