

# Results for the Six Months Ended 2 July 2021\*

\*Unaudited

# Forward looking statements

This document contains statements, estimates or projections that constitute “forward-looking statements” concerning the financial condition, performance, results, strategy and objectives of Coca-Cola Europacific Partners plc and its subsidiaries (together “CCEP” or the “Group”). Generally, the words “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, including with respect to the acquisition of Coca-Cola Amatil Limited and its subsidiaries (together “CCL” or “API”) completed on 10 May 2021 (the “Acquisition”). 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 2020 Annual Report on Form 20-F filed with the SEC on 12 March 2021, including the statements under the following headings: Business continuity and resilience (such as the adverse impact that the COVID-19 pandemic and related government restrictions and social distancing measures implemented in many of our markets, and any associated economic downturn, global supply chain pressure, availability of key materials, may have on our financial results, operations, workforce and demand for our products); Packaging (such as refillables and the increased footprint of our packaging in developing markets with limited plastic waste collection and recycling infrastructure); Cyber and social engineering attacks and IT infrastructure; Economic and political conditions (such as the UK’s exit from the EU, the EU-UK Trade and Cooperation Agreement, uncertainty about the future relationship between the UK and EU and ongoing economic instability in Papua New Guinea); Market (such as disruption due to customer negotiations, customer consolidation and route to market); Legal, regulatory and tax (such as the development of regulations regarding packaging, taxes and deposit return schemes); Climate change and water (such as net zero emission legislation and regulation, resource scarcity and physical manifestations of climate change in the Australia, Pacific and Indonesia region such as increased temperatures, altered rainfall patterns, more frequent or intense extreme events such as heatwaves, drought, storms and increased frequency of natural disasters); Perceived health impact of our beverages and ingredients, and changing consumer buying trends (such as sugar alternatives and other ingredients); Competitiveness, business transformation and integration (such as reduction of total debt outstanding for the funding of the acquisition); People and wellbeing (such as the risk of serious injury through industrial and traffic accidents, particularly in Indonesia); Relationship with The Coca-Cola Company (“TCCC”) and other franchisors; Product quality; and Other risks as updated and supplemented with the additional information set forth in the “Principal Risks and Risk Factors” section of this document (such as in relation to the impacts of the Acquisition, COVID-19, the potential for fraudulent activity to create negative reputational and cultural impacts and the existence of corruption risks, particularly in developing markets such as Indonesia, Papua New Guinea and the Pacific Islands);
2. those set forth in the “Business and Sustainability Risks” section of CCL’s 2020 Financial and Statutory Reports including the statements under the following headings: COVID-19 related risks; TCCC and other brand partners relationship risk; Economic and political risks; Cyber risk; Foreign exchange risk; Key personnel risk; Beverage industry risk; Regulatory risk; Corporate social responsibility risk; Climate change risk; Supply chain risk; Litigation and legal disputes risk; Malicious product tampering risk; Workplace Health & Safety (“WHS”) risk; Business interruption risk; Product quality risk; Fraud risk; and
3. risks and uncertainties relating to the Acquisition, including the risk that the businesses will not be integrated successfully or such integration may be more difficult, time consuming or costly than expected, which could result in additional demands on CCEP’s resources, systems, procedures and controls, disruption of its ongoing business and diversion of management’s attention from other business concerns; the possibility that certain assumptions with respect to API or the Acquisition could prove to be inaccurate; burdensome conditions imposed in connection with any regulatory approvals; ability to raise financing; the potential that the Acquisition may involve unexpected liabilities for which there is no indemnity; the potential failure to retain key employees as a result of the Acquisition or during integration of the businesses and disruptions resulting from the Acquisition, making it more difficult to maintain business relationships; the potential for (i) negative reaction from financial markets, customers, regulators, employees and other stakeholders, (ii) litigation related to the Acquisition. The full extent to which the COVID-19 pandemic will negatively affect CCEP and the results of its operations, financial condition and cash flows will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental authorities and other third parties in response to the pandemic. Due to these risks, CCEP’s actual future results, dividend payments, capital and leverage ratios, growth, market share, tax rate, efficiency savings, and the results of the integration of the businesses following the Acquisition, including expected efficiency and combination savings, may differ materially from the plans, goals, expectations and guidance set out in forward-looking statements (including those issued by CCL prior to the Acquisition). 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. Furthermore, CCEP assumes no responsibility for the accuracy and completeness of any forward-looking statements contained in this filing and in any other of CCEP’s or CCL’s public statements (whether prior or subsequent to the Acquisition) may prove to be incorrect. 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. Furthermore, CCEP assumes no responsibility for the accuracy and completeness of any forward-looking statements. Any or all of the forward-looking statements contained in this filing and in any other of CCEP’s or CCL’s public statements (whether prior or subsequent to the Acquisition) may prove to be incorrect.

## Reconciliation & definition of pro forma financial information and alternative performance measures

The following presentation includes pro forma financial information and certain alternative performance measures, or non-GAAP performance measures. Refer to our Half Year Report published on 2 September 2021, which details our non-GAAP performance measures and reconciles, where applicable, our results as reported under IFRS to the pro forma financial information and non-GAAP performance measures included in this presentation. This presentation also includes certain forward looking non-GAAP financial information. We are not able to reconcile forward looking non-GAAP performance measures to reported GAAP 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

# 1H21

## Key takeaways

Strong performance delivered by highly engaged colleagues

#1 FMCG<sup>1</sup> customer value creation<sup>2</sup> & NARTD<sup>3</sup> value gains

Power of an even stronger relationship with TCCC<sup>4</sup> & other brand partners

Accelerating investments towards our 2040 net zero ambition & digital transformation

API integration well underway with joint growth plans being developed with TCCC<sup>4</sup>

**FURTHER**  
**TOGETHER**

1. FMCG: Fast Moving Consumer Goods  
2. Nielsen Strategic Planner YTD Data to w/e 20.Jun.2021.Countries included are ES, PT, DE, GB, FR, BE, NL, SE & NO  
3. NARTD: Non-alcoholic Ready to Drink  
4. The Coca-Cola Company

# Our Purpose

REFRESH Europe, the Pacific & Indonesia.



**Solid** track record of delivery & execution

**Winning** portfolio of products, brands & packs

**Leading** position within **attractive** market<sup>1</sup> growing ~3% p.a.

Aspiring to be the world's most **digitised** bottler

**#1** FMCG customer value creator<sup>2</sup> in Western Europe

Europe & API: Going **Further Together**

Highly engaged, talented & skilled **workforce**

**Solid** balance sheet, focused on **deleveraging** within 3 years

Even **stronger** strategic relationship with TCCC

**Leading** sustainability agenda

**GREAT PEOPLE,  
GREAT SERVICE,  
GREAT BEVERAGES**

**DONE SUSTAINABLY,  
FOR A BETTER  
SHARED FUTURE**

1. NARTD market (CCEP Europe & API markets)

2. Nielsen Strategic Planner YTD Data to w/e 20.Jun.2021. Countries included are ES, PT, DE, GB, FR, BE, NL, SE & NO

Wellbeing & safety remain absolute priority

Strong engagement & recognised as a 'great place to work' in our first global engagement survey

'Everyone's Welcome' philosophy & diversity campaign activation

Continued focus on digital workplace & flexible working

Empowering our people to go Further Together as Coca-Cola Europacific Partners



**FURTHER TOGETHER**

**Compass**

**Now you're going places.**

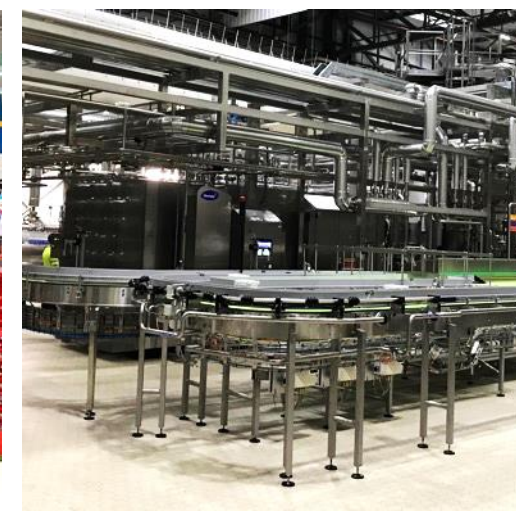
Supporting HoReCa<sup>1</sup> reopening across our markets

Euros activation across all customers & channels in Europe

Maintaining high customer service levels & ongoing investments in capacity

B2B digital platforms continue to see strong growth

Starstock & Wabi CCEP Ventures investments



1. HoReCa: Hotels, Restaurants & Cafes

# GREAT BEVERAGES

# H1 Highlights

**CCZS: New taste, new look & new campaign launched in Europe**

**Monster: Exciting innovation launched across all our markets**

**Costa: Express machines installed in Belgium, Germany, Norway & Spain**

**Fanta: Fanta Coco Pandan launched for Ramadan in Indonesia**

**Topo Chico: Launched in 6 markets in Europe**



# Done **sustainably**, for a better shared future



Belgium & Luxembourg: Transitioning to 100% rPET <sup>1</sup>

GB: Transitioning to 100% rPET for on-the-go bottles<sup>1</sup>

Industry partnerships to build new PET recycling facilities in Australia & Indonesia



Two manufacturing sites certified carbon neutral

Awarded Platinum level for responsible water stewardship in the Netherlands



Signed up to the EU Code of Conduct Responsible Business & Marketing Practices



**FURTHER  
TOGETHER**

**ON OUR JOURNEY  
TO NET ZERO**

1. Transition relates to locally produced bottles



# H1 Performance highlights



## Winning with customers

#1 customer value creator in Western Europe within FMCG<sup>1</sup>

Supporting HoReCa reopening across our markets



## Growing value share<sup>2</sup> with our great portfolio

NARTD +60bps  
Flavours +90bps  
Energy +170bps



## Strong rebound cycling soft comparables<sup>3</sup>

Volume<sup>4</sup> +6.0%, -7.5% vs 2019  
Revenue/UC +3.0%, +0.5% vs 2019  
Revenue +11.5%, -6.0% vs 2019



## Leveraging ongoing digital transformation

On track to deliver **>€1bn** B2B revenue this year



My.  
CCEP.com

## Continued focus on efficiency

Ongoing efficiency programmes & combination benefits on track



## On track with API integration

**FURTHER TOGETHER**



1. Nielsen Strategic Planner YTD Data to w/e 20.Jun.2021. Countries included are ES, PT, DE, GB, FR, BE, NL, SE & NO  
2. Nielsen Global Track YTD Data to w/e IS 20.Jun.21, GB 03.Jul.21, AUS ES PT DE FR BE NL NZ SE & NO 04.Jul.21; Flavours = Flavours category; Energy = Energy category  
3. All metrics are pro forma & on a comparable & FX-neutral basis; vs 2020 unless stated otherwise; calculations vs 2019 are management estimates; refer to "Note Regarding the Presentation of Pro forma financial information of Alternative Performance Measures" for further details

4. Pro forma comparable volumes; calculations vs 2019 are management estimates; refer to "Note Regarding the Presentation of Pro forma financial information and Alternative Performance Measures" for further details

# Ongoing digital transformation

## Online grocery

Strong continued growth<sup>1</sup>

RSV: +28%; Share: +100bps

## Food aggregators

Most ordered drinks on food aggregator platforms

## B2B

On track to deliver >€1bn revenue through My.CCEP this year with >90k customers using our platform (+151%)

StarStock online market place launched in GB & Wabi platform launched in Portugal



Aspiring to be the world's most digitised bottler

## D2C

D2C online store gaining momentum in GB



## Supply chain

>100k hours of efficiency savings expected from implementing SAP Ariba

## Workplace

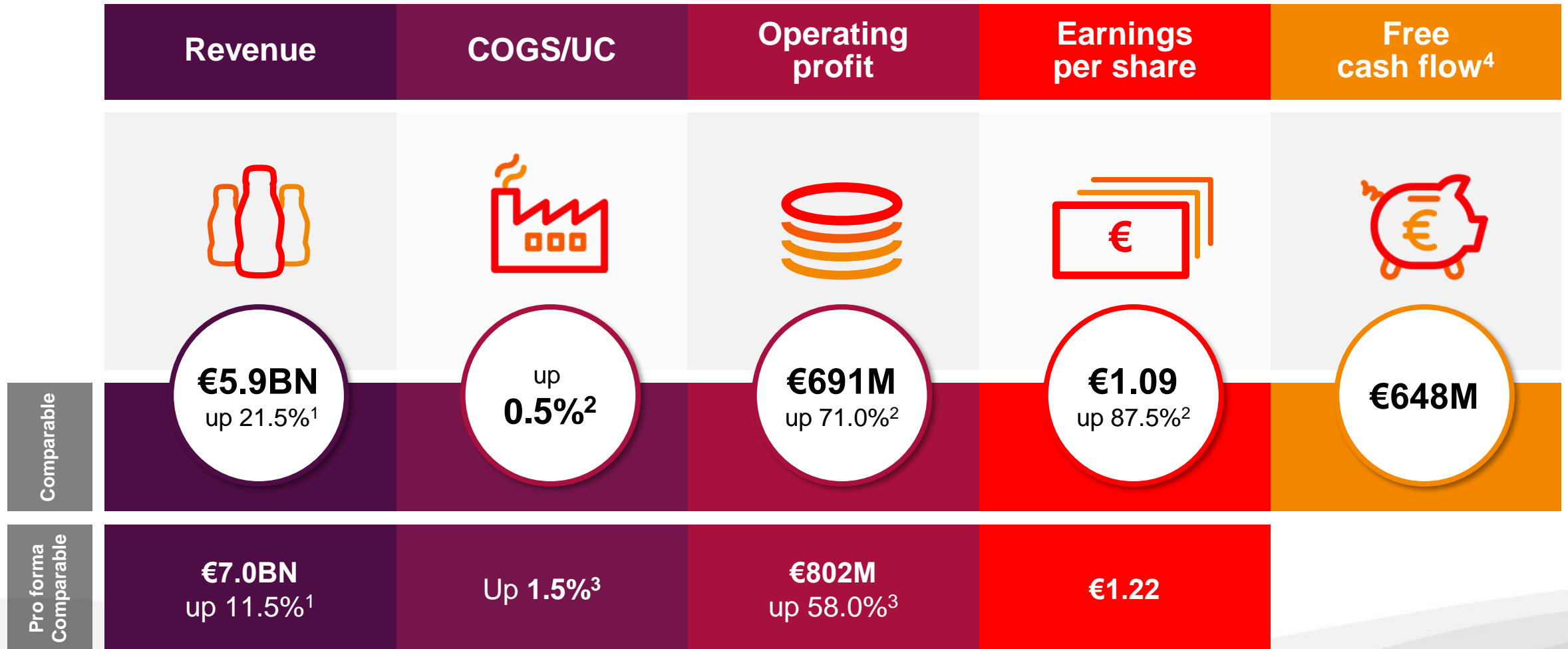
Bringing our workplace digital services together with Compass

Automated translation



1. Online Data is for available markets YTD to GB 03.Jul.21 (Retailer EPOS+Nielsen), ES FR & NL 04.Jul.21 (Nielsen)

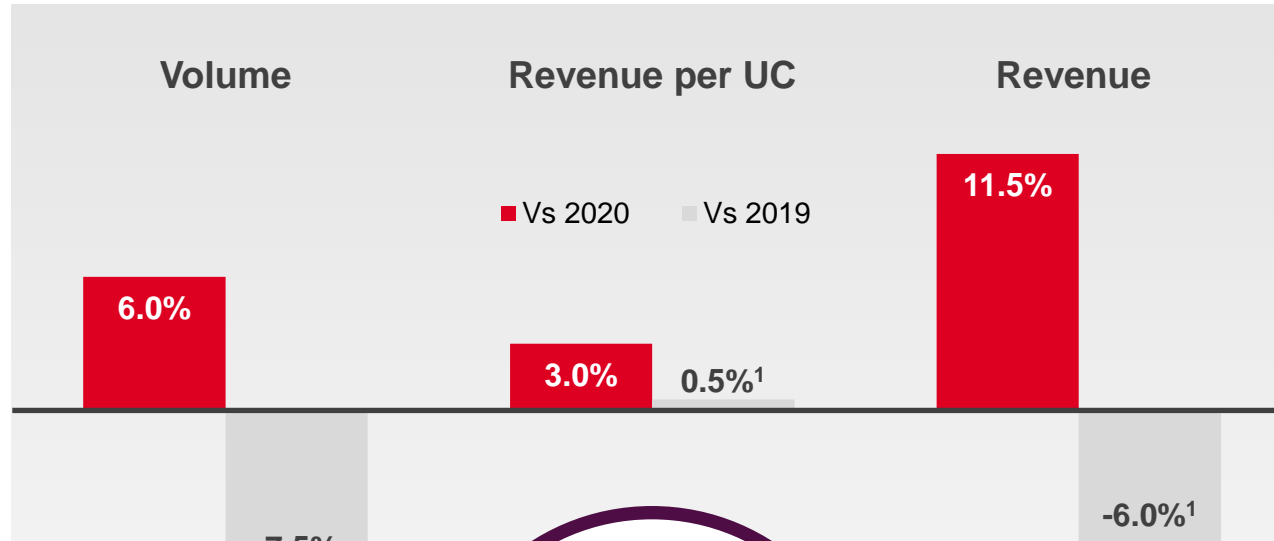
# H1 Financial summary



1. Fx-neutral (non-GAAP performance measures - refer to slide 2)
2. Comparable and fx-neutral (non-GAAP performance measures - refer to slide 2)
3. Pro forma comparable and fx-neutral (non-GAAP performance measures – refer to slide 2)
4. Non-GAAP performance measure – refer to slide 2

# H1 Pro forma revenue

Restrictions easing although varied by market



**AFH reopening**  
driving volume  
recovery &  
sustained  
momentum in the  
Home channel

**Improving  
channel & pack  
mix vs 2020,**  
favourable  
underlying price  
& brand mix

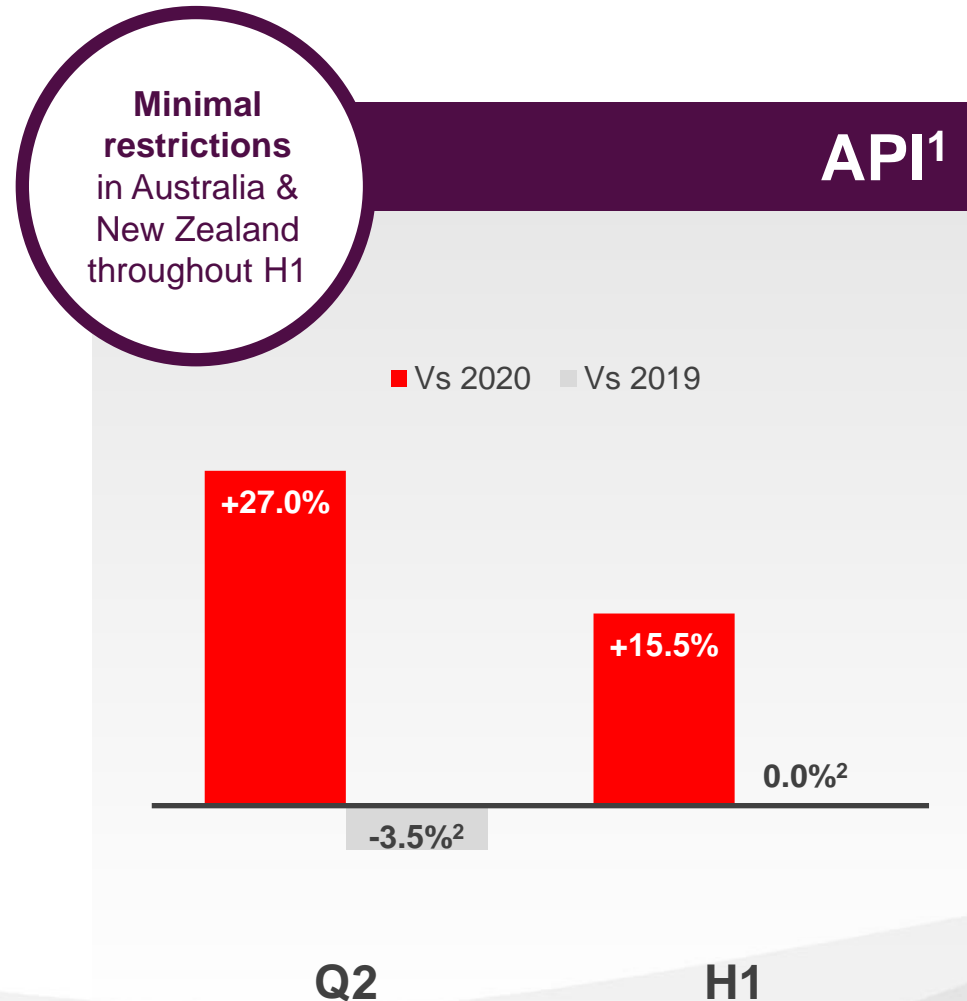
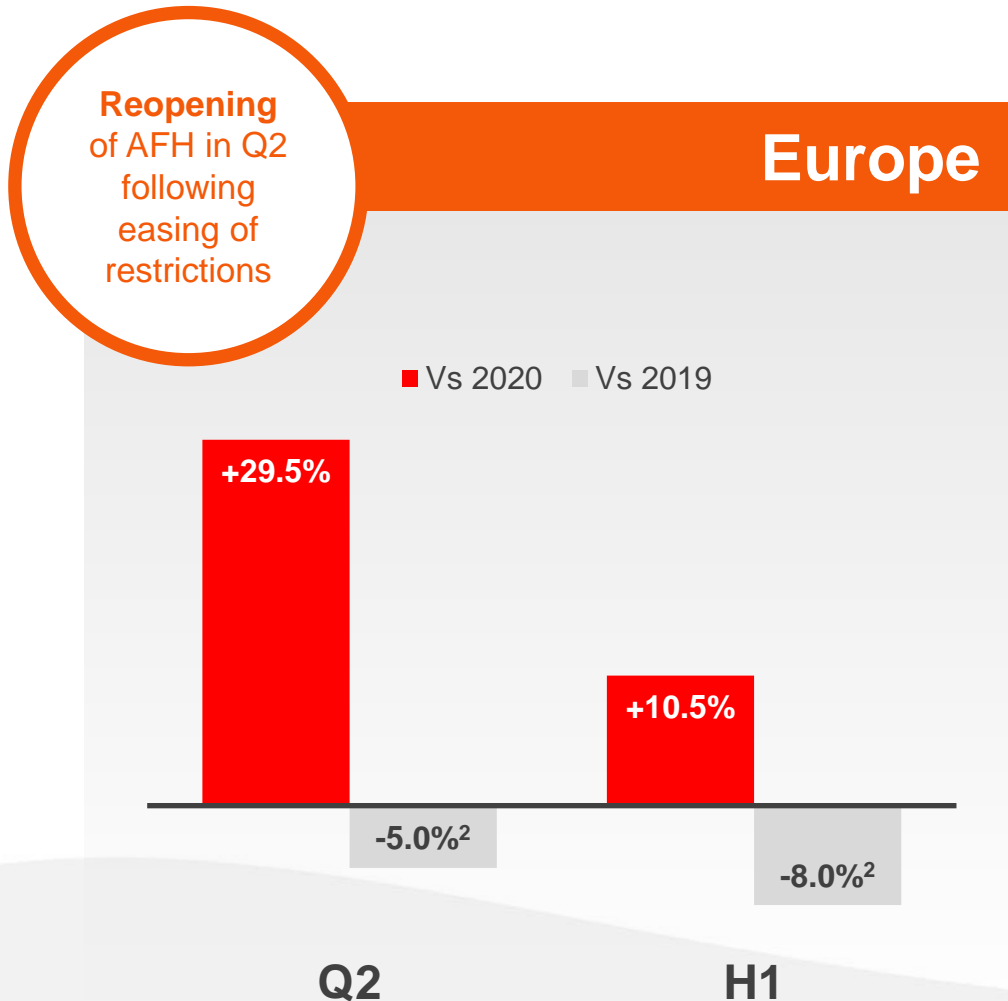


Note: All figures pro forma; volume pro forma comparable; revenue & revenue per UC pro forma comparable & FX-neutral (non-GAAP performance measures - refer to slide 2)

1. Management's estimate

# Q2 & H1

## Pro forma revenue by segment



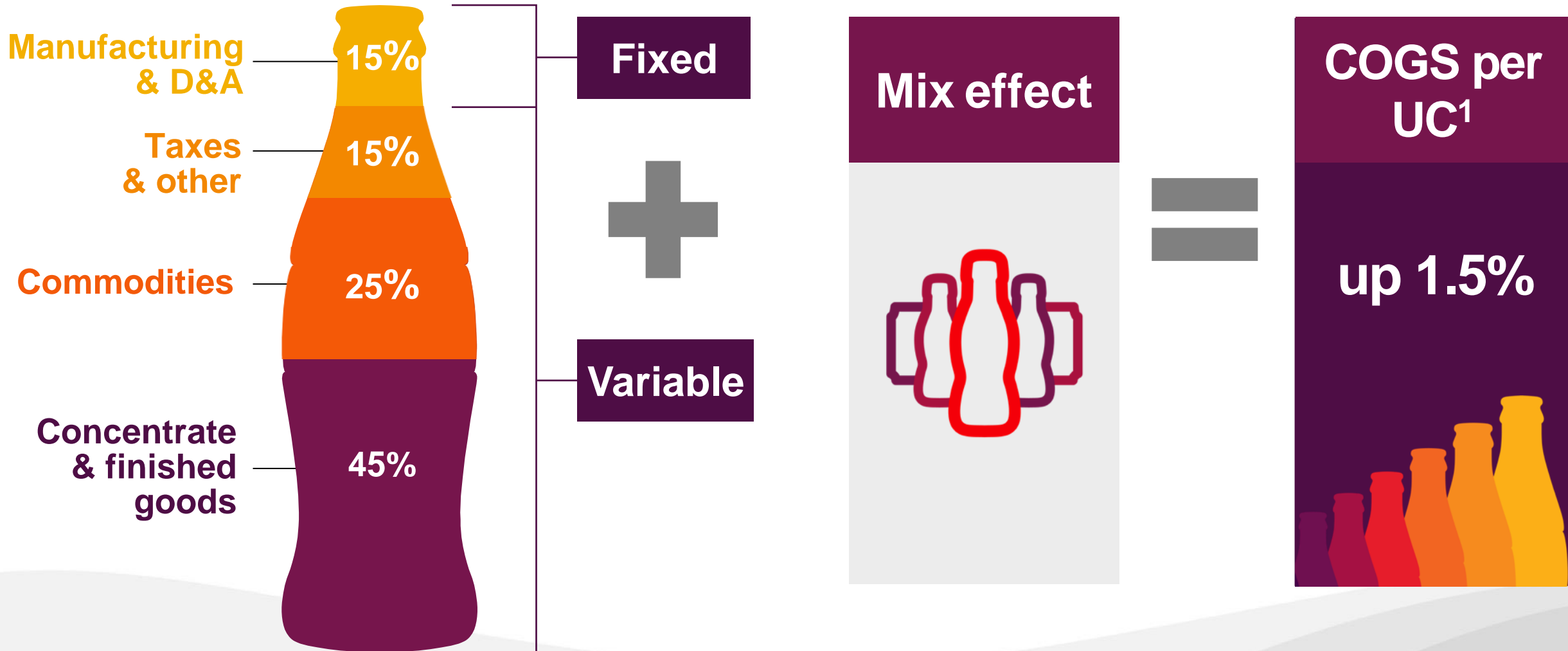
**July & August:**  
Volume slightly down reflecting renewed restrictions in API markets, soft international tourism & tougher comparables

Note: Revenue not adjusted for selling days; FX-neutral (non-GAAP performance measures - refer to slide 2)

1. API revenue on a pro forma comparable & FX-neutral basis (non-GAAP performance measures - refer to slide 2)

2. Vs 2019 on an FX-neutral basis and management's best estimate (non-GAAP performance measures - refer to slide 2)

# Pro forma cost of sales



Note. Cost of goods mix rounded to nearest 5%, based on estimate for pro forma comparable total CCEP 2021 mix  
 1. COGS/UC growth is pro forma comparable and fx-neutral (non-GAAP performance measure - refer to slide 2)

# Upward pressure on commodities



## Aluminum:

input pressure reflecting spot prices & can supply



## rPET:

input pressure reflecting sustainability focus & increased demand

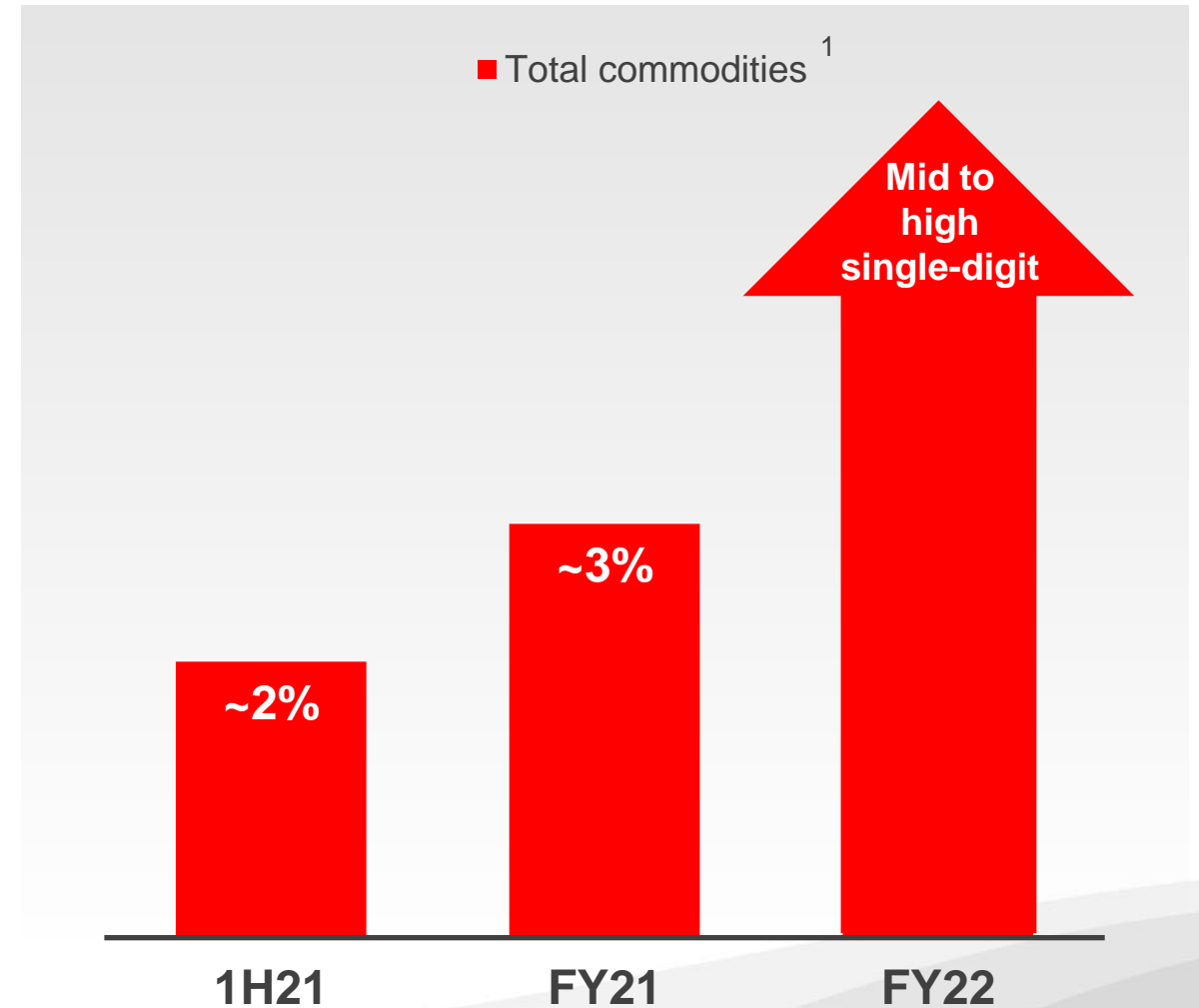


## Sugar:

recent increases expected to subside next year

## Overall hedge coverage<sup>2</sup>:

2021 > 90%; 2022 ~ 40%



1. Amounts shown are based on total CCEP operations. Annual growth percentages, rounded to the nearest 1%  
2. Combined average for total CCEP

# Efficiency & combination savings **update**

On track to deliver €350-395m

PRE-ANNOUNCED  
PERMANENT FY20  
SAVINGS & ONGOING  
EFFICIENCY  
PROGRAMMES

## EUROPE

Accelerate Competitiveness  
FY21 ~€150m vs. FY19  
FY22-24 €50-75m



## API

Fighting Fit (AU)  
FY21 A\$65m vs. FY19  
FY21-22 A\$80m

## COMBINATION BENEFITS

Corporate  
listing  
structure

Procurement

Supply  
chain

Group  
functions

Next  
3 years

~€60-80m  
FY22+  
weighted

**Total**  
~€350-395m



# On track to deliver pre-announced efficiency & combination savings

## € OPEX BROADLY FLAT ON HIGHER REVENUES

Opex €1.74bn

€1.71bn

PF FY19  
~26%

~25%

~28%

PF 1H21

PF 1H20

## Driven by opex savings



Labour



Trade marketing expenses (TME)



Travel & meetings



Procurement

## FY21 OPEX

No return to pre-pandemic cost base

### H2:

- Focused investment in TME to support recovery
- Volume related opex as recovery continues (~1/3 opex variable)
- Inflation e.g., labour & haulage

# FY21 Guidance

Reflects assessment of the scale & magnitude of the pandemic



**Revenue:** comparable growth of 26-28%<sup>1</sup>



**Operating profit:** comparable growth of 40-44%<sup>1</sup>



**Comparable effective tax rate:** ~20%<sup>1</sup>



**Dividend payout ratio:** c.50%<sup>1,2</sup>

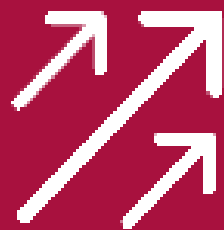


1. Reflects the timing impact of the acquisition of Coca-Cola Amatil (CCL or API) which completed on 10th May; based on actual FX rates as at 26 August 2021  
2. Dividends subject to Board approval

# Medium-term objectives: a reminder



**Revenue growth**  
Low single-digit



**Comparable  
operating  
profit growth<sup>1</sup>**  
Mid single-digit



**Free cash flow**  
At least €1.25bn p.a.<sup>1,2</sup>



**Dividend**  
~50%<sup>1,3</sup> payout ratio

1. Comparable operating profit, Free Cash Flow and Dividend payout ratio are non-GAAP performance measure - refer to slide 2 for further details  
2. Free Cash Flow of at least €1.25 billion after c.5% capital expenditure as a % of revenue, excluding payments of principal on lease obligations; ~6% capex as a % of revenue, including payments of principal on lease obligations  
3. Dividends subject to Board approval

# Amatil transaction

Exciting, right deal at the right time



**Structurally**  
higher growth  
platform

**Significant**  
performance  
improvement  
opportunities

**Best**  
practice  
sharing

**Value**  
creating

**Immediate**  
EPS accretion

**Dividend policy**  
maintained  
on larger  
earnings base

**Focused**  
on returning to  
target leverage  
within 3 years  
driven by stronger  
cash generation

**Strengthens**  
relationship  
with TCCC

**Underpins**  
medium-term  
objectives

# Integration update: **First 100+ days**

Well underway



**Key talent** in place  
e.g. new Indonesia & PNG General Manager



**Leveraging** digital capabilities  
e.g. procurement, analytics



**Delivering** with speed  
e.g. Paradise Beverages buyout



**Developing** value creating plans  
e.g. portfolio alignment with TCCC



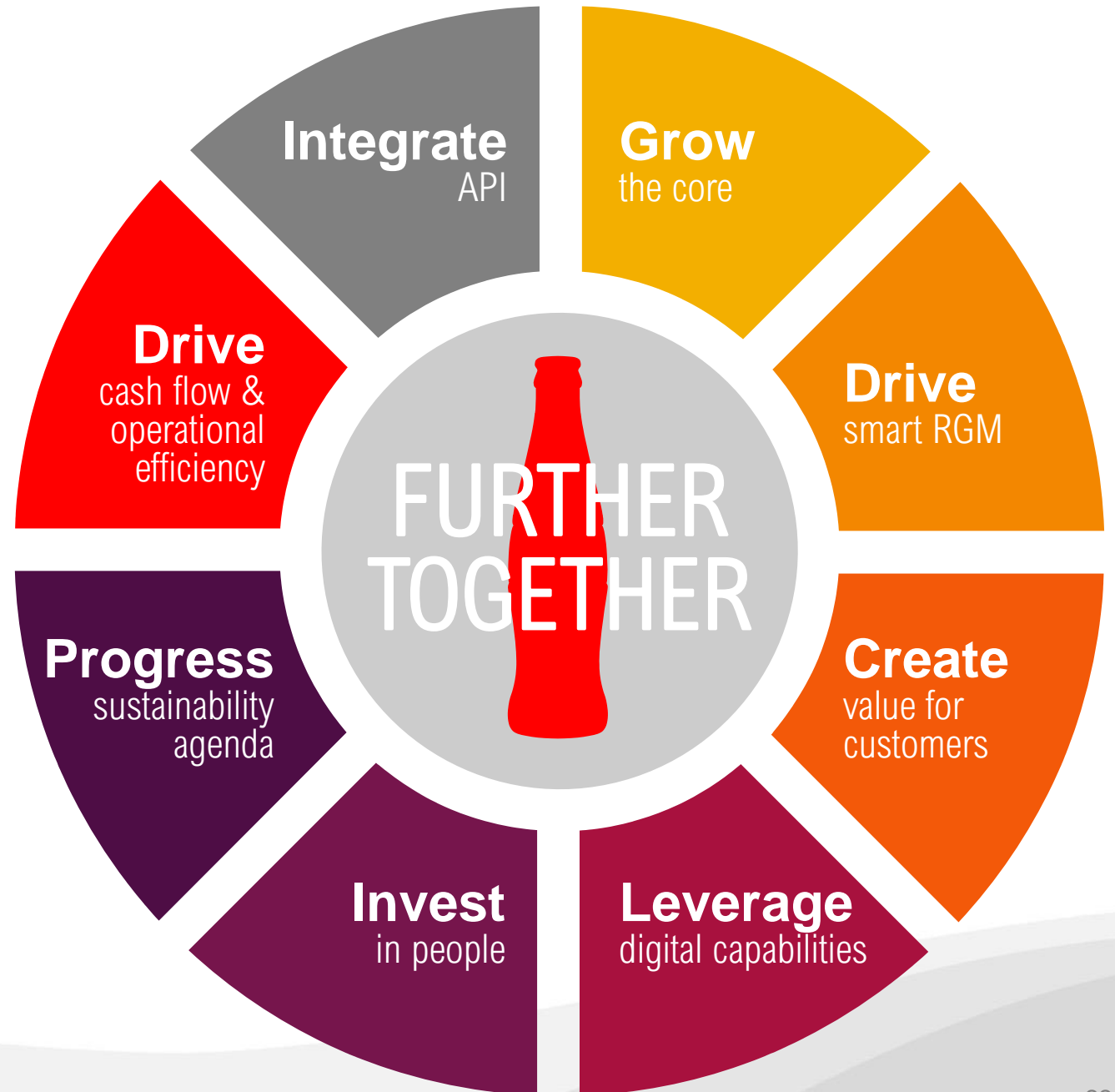
**Aligning** our sustainability commitments



*Coca-Cola*  
EUROPACIFIC  
PARTNERS

# H2 Focused actions

*Coca-Cola*  
**EUROPACIFIC  
PARTNERS**



# H2 Excitement ahead



Continuing to support  
HoReCa reopening

Helping our customers  
on the #Race2Zero



NO SUGAR

New taste, new look &  
new campaign

Launching in Australia



ZERO SUGAR

New look  
flavours in GB



## COSTA

Continued roll-out of  
Express machines

Innovation in  
RTD Coffee



New performance  
energy flavours

On track to double  
our European energy  
business



Building brand  
awareness



# 1H21

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# Thank you

Questions

&

Answers

*Coca-Cola*  
EUROPACIFIC  
PARTNERS

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## Upcoming events

9 November 2021: Q3 Trading update

## Further information

CMD presentation: [here](#)

Factsheet: [here](#)