



**Capital Markets
Event
May 2025**



Introduction & welcome

Sol Daurella, Chair
Sarah Willett, VP Investor Relations

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, divestitures, , 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. Forward-looking statements are based upon various assumptions as well as 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. Factors that, in CCEP’s view, could cause such actual results to differ materially from forward looking statements include, but are not limited to, those set forth in the “Risk Factors” section of CCEP’s 2024 Annual Report on Form 20-F filed with the SEC on 21 March 2025 and subsequent filings, including, but not limited to: changes in the marketplace; changes in relationships with large customers; adverse weather conditions; importation of other bottlers’ products into our territories; deterioration of global and local economic and political conditions; uncertainty and volatility from the impact and extent of actual and promised tariff adjustments; increases in costs of raw materials; changes in interest rates or debt rating; deterioration in political unity within the European Union; defaults of or failures by counterparty financial institutions; changes in tax law in countries in which we operate; additional levies of taxes, including tariff adjustments; legal changes in our status; waste and pollution, health concerns perceptions, and recycling matters related to packaging; global or regional catastrophic events; cyberattacks against us or our customers or suppliers; technology failures; initiatives to realise cost savings; calculating infrastructure investment; executing on our acquisition strategy; costs, limitations of supplies, and quality of raw materials; maintenance of brand image and product quality; managing workplace health, safety and security; water scarcity and regulations; climate change and legal and regulatory responses thereto; other legal, regulatory and compliance considerations; anti-corruption laws, regulations, and sanction programmes; legal claims against suppliers; litigation and legal proceedings against us; attracting, retaining and motivating employees; our relationship with TCCC and other franchisors; and differing views among our shareholders.

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, 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. 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.



WELCOME TO MANILA



Agenda

DAY 1

09:45 – 16:00

Presentations
Breakouts
Product sampling

18:30 onwards

Dinner & fun

DAY 2

08:30 – 15:00

Market visit

Plant tour



Who you will meet this week



Sol Daurella
Chair



Damian Gammell
Chief Executive Officer



Ed Walker
Chief Financial Officer



Sarah Willett
VP Investor Relations



Laia Collazos
Chief Data & Analytics Officer



Stephen Lusk
Chief Commercial Officer



Yianne Burac
Director Group Alcohol



Peter West
General Manager APS



Tony Del Rosario
VP Franchise Operations Philippines
& Indonesia, ASP OU (KO)



Jose Antonio Echeverria
SVP Customer Service &
Supply Chain



Gareth McGeown
MD Philippines



Chris Pesigan
VP Commercial Philippines



April Apsay
Director Commercial Philippines



Xavi Selga
MD Indonesia



Wimam Limandibrata
Director Field Sales Indonesia

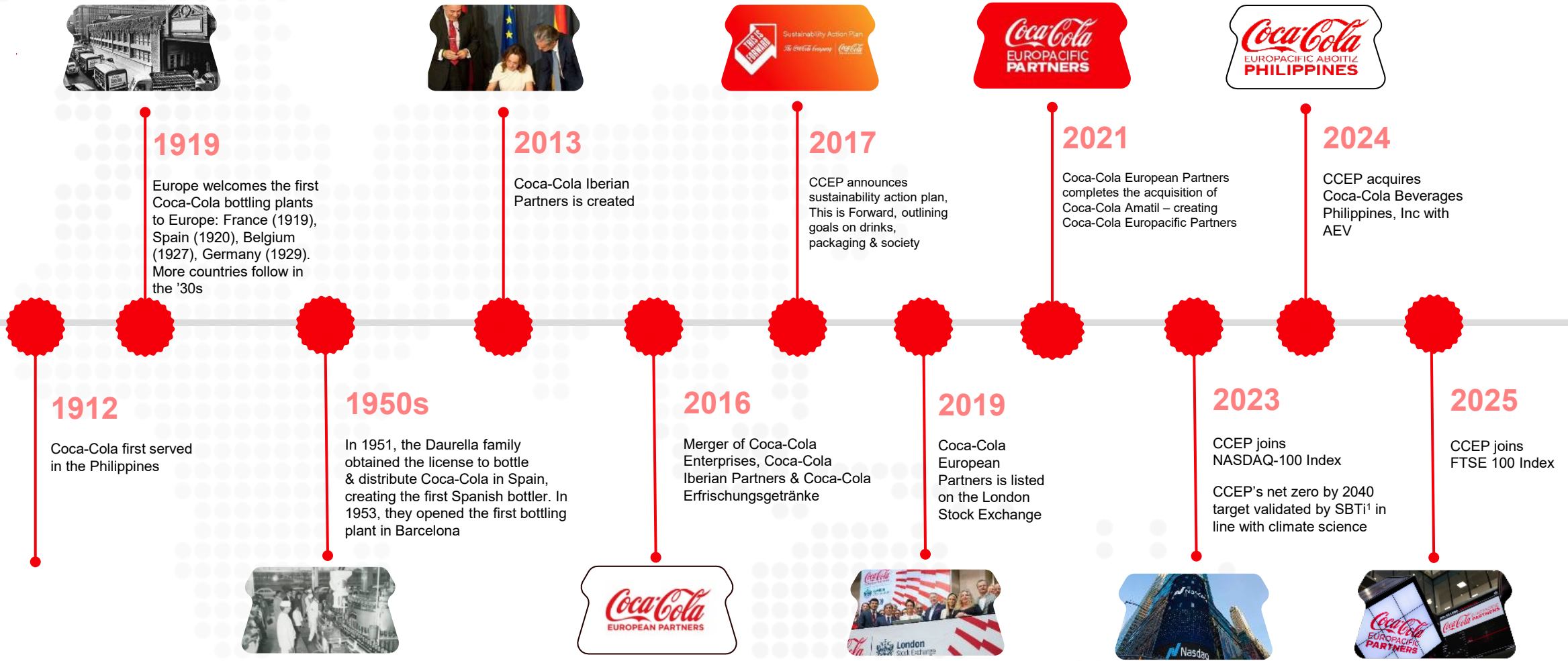


Triya Heliany
Director P&C Indonesia



Coca-Cola EUROPACIFIC
PARTNERS

Our journey



WE ARE CCEP.

31
Countries

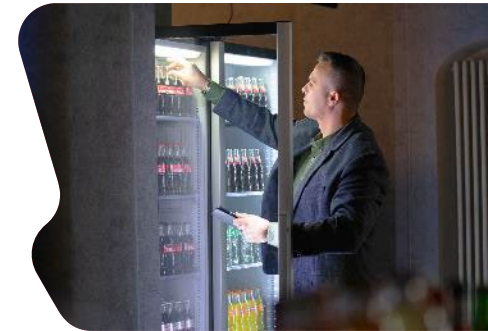


90
Sites

41,000
Colleagues

>€21bn
Revenue¹

600m
Consumers¹



>€36bn
Market cap²

3.9bn
Volume (unit cases)¹

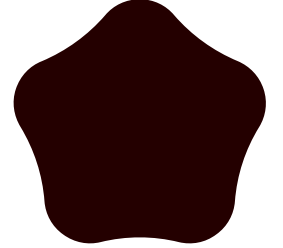
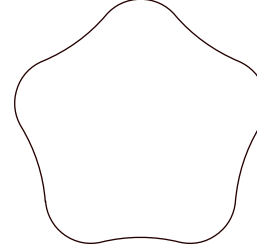
>4m
Customers

Winning today Creating tomorrow

Damian Gammell
CEO

WE

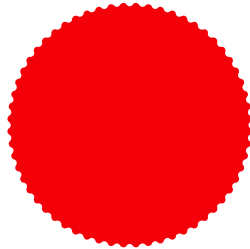
Make, move and sell the world's most loved drinks.



THROUGH

Great brands. Great people. Great execution. Done sustainably.

TO



Refresh our consumers and customers. Make a difference.

BY

- Focused on customers and frontline
- Listening and caring
- Passion for growth
- Empowered to win together
- Execute with speed and agility

Winning today, creating tomorrow

Building off a great track record

Well positioned, with clear category growth opportunities

Scaling across multiple key capabilities

Accelerating productivity through tech to drive growth

Multi-year investment plans in place

Delivering continued shareholder value



Reaffirming our mid-term objectives



Revenue
growth¹
~4%



Operating
profit growth¹
~7%



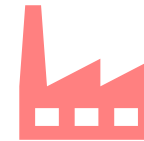
Comparable
free cash flow²
at least
€1.7bn p.a.



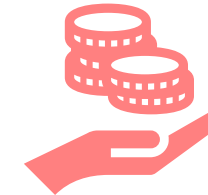
Net Debt:
comparable EBITDA
2.5x – 3.0x



Comparable ROIC
up~50bps p.a.



Capex
~4-5%
of revenue³



Dividend
payout ratio⁴
~50%

1 Comparable & FX neutral

2 Comparable free cash flow after 4-5% capex as % of revenue

3 Capex includes payments of principal on lease obligations

4 Dividends subject to Board approval



Focus areas to accelerate growth in this next phase for CCEP

Bolder moves on Coke Classic & Diet Coke to drive category volume growth in Europe

Consumer environment stabilising with a stronger push in AFH

Sports, RTD tea & energy accelerating growth

Stronger portfolio options e.g. ARTD & Zeros

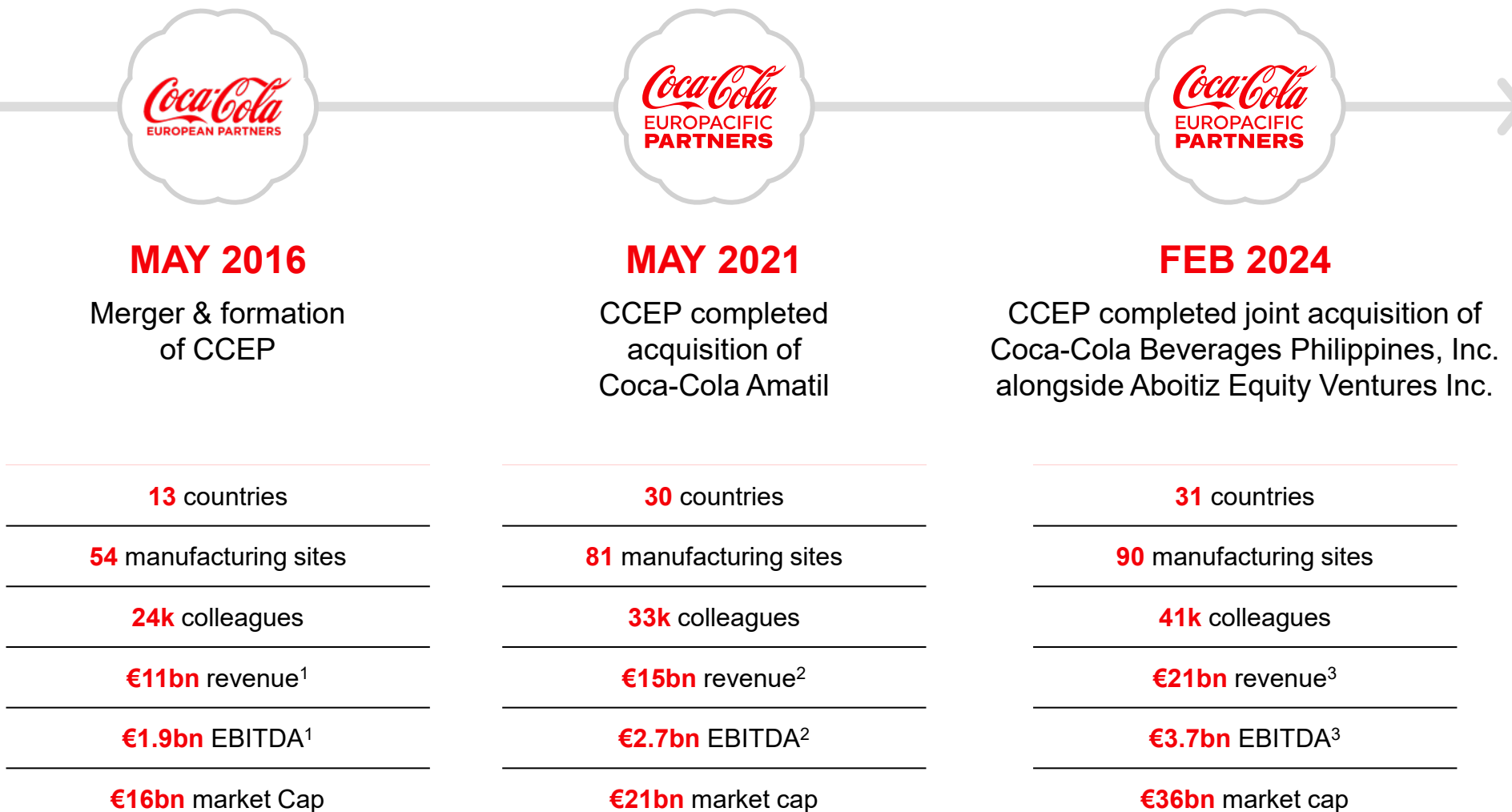
Bigger role for Philippines & the Islands

Indonesia transformation

More impact from technology now in deployment



Proven track record of delivery & value creation



TSR⁴
>160%

Total Returns
~€7bn

CCEP
EPS CAGR⁵
9.4%
vs peers:⁶
2.9%

1. FY16 adjusted comparable and assumes Iberia and Germany from 1 Jan 2016

2. FY21 adjusted comparable and assumes CCA from 1 Jan 2021

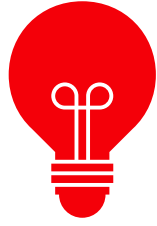
3. FY24 adjusted comparable and assumes Philippines from 1 Jan 2024

4. Total Shareholder Return

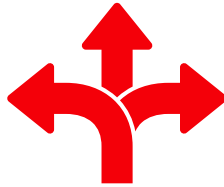
5. FY18-24

6. FY18-24 Source: FactSet. Global beverage peers

**M&A has been a
great source of
diversification &
value creation
for CCEP**



**Proven integrator
& creator of value**



Ready & able
to do more should the occasion arise



Continue
to explore opportunities



Supported
by aligned relationship with TCCC



Delivering in developed markets since acquisition

e.g. Australia

System alignment inc.
sale of non-core brands to KO

#1 in customer
Advantage Survey¹
vs #5 in 2021

Productivity acceleration
delivering >€80m savings¹

Operations running on
100% renewable electricity,
one year ahead of plan



Growth
+27% revenue¹
+80bps value share^{1,3}

Promo optimisation:
50% to 40% in retail²

Flavours turnaround:
+50% revenue¹
+860bps value share^{1,3}



Building in emerging markets since acquisition

e.g. Pacific & PNG

Highly attractive & growing markets
with favourable demographics

Investing behind an exciting future:
New PET line in PNG
New warehousing in Fiji

Top quartile operating
margins for CCEP²



Leading NARTD
value share 84%¹
& growing

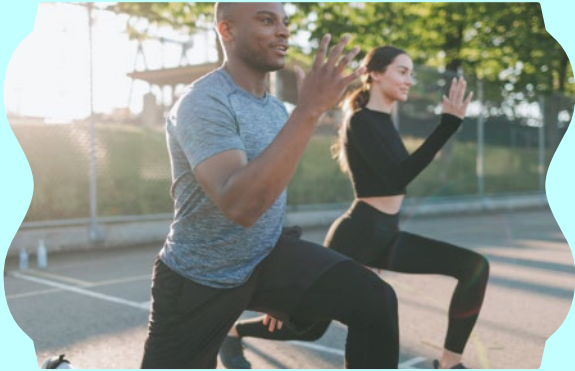
FY24 Volume, Revenue
& Operating Profit all
double-digit growth

FY24 Volume growth:
Coke +12% Flavours +18% Energy +23%



External environment

Our strategy reflects current & future dynamics



Consumer trends



Macroeconomics



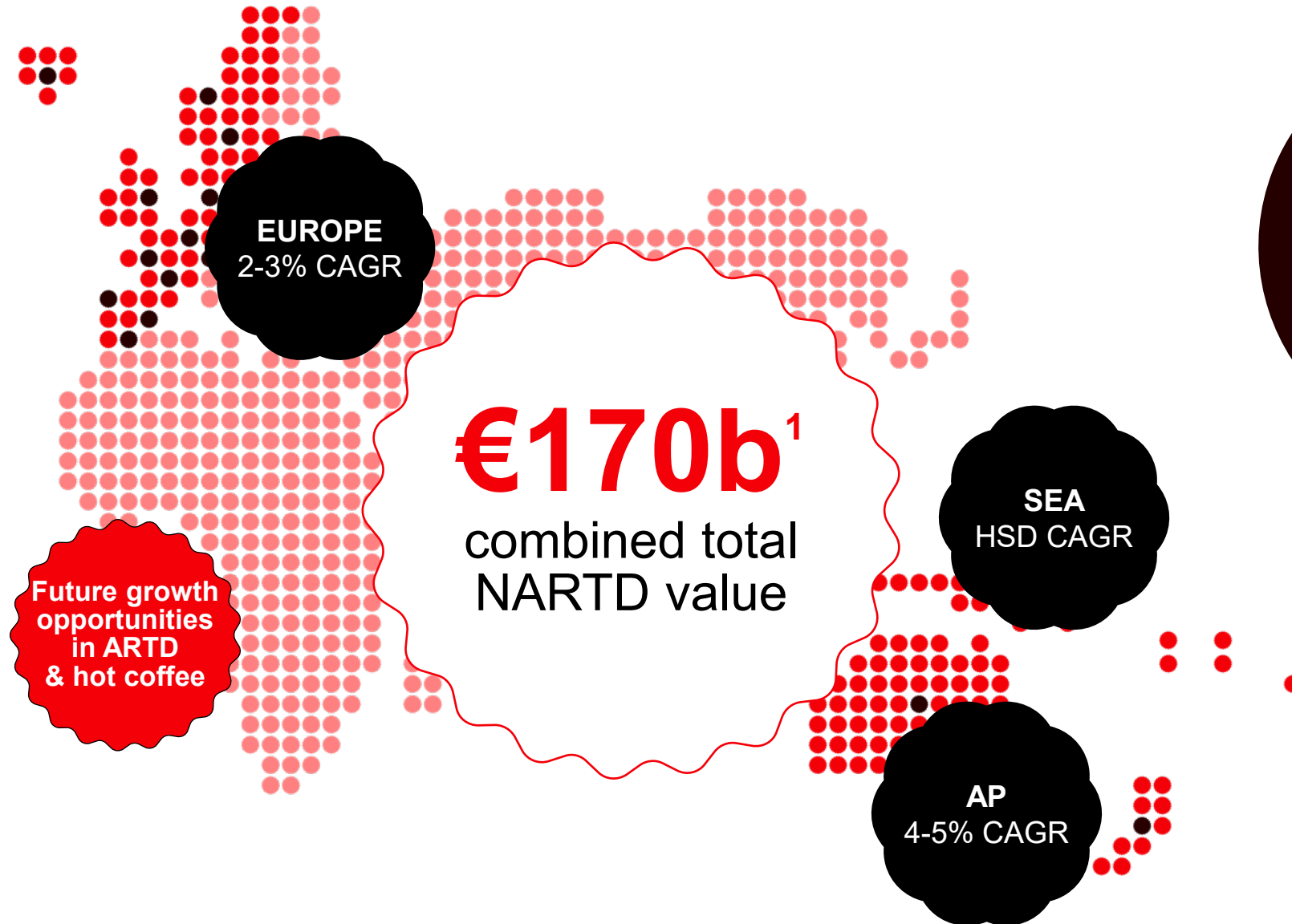
CPG evolution



Channel trends



The NARTD category is large, important, resilient & growing



Diverse ~45% AFH
Impulse driven >50%
Resilient
Critical for our customers



GROWTH

With our consumers
With our customers
With our people
With our partners



Drivers of growth

**Unbeatable consumer
& customer insights**
we know where to play
& how to win

Matched
by the world's best
brand & innovation
portfolio

Brought to market
with the largest sales
force & superior
WCKAM²

Accelerated value
creation & category
growth with RMGM¹,
leveraging AI, data &
insights

All done sustainably
This is Forward
& our
growth culture



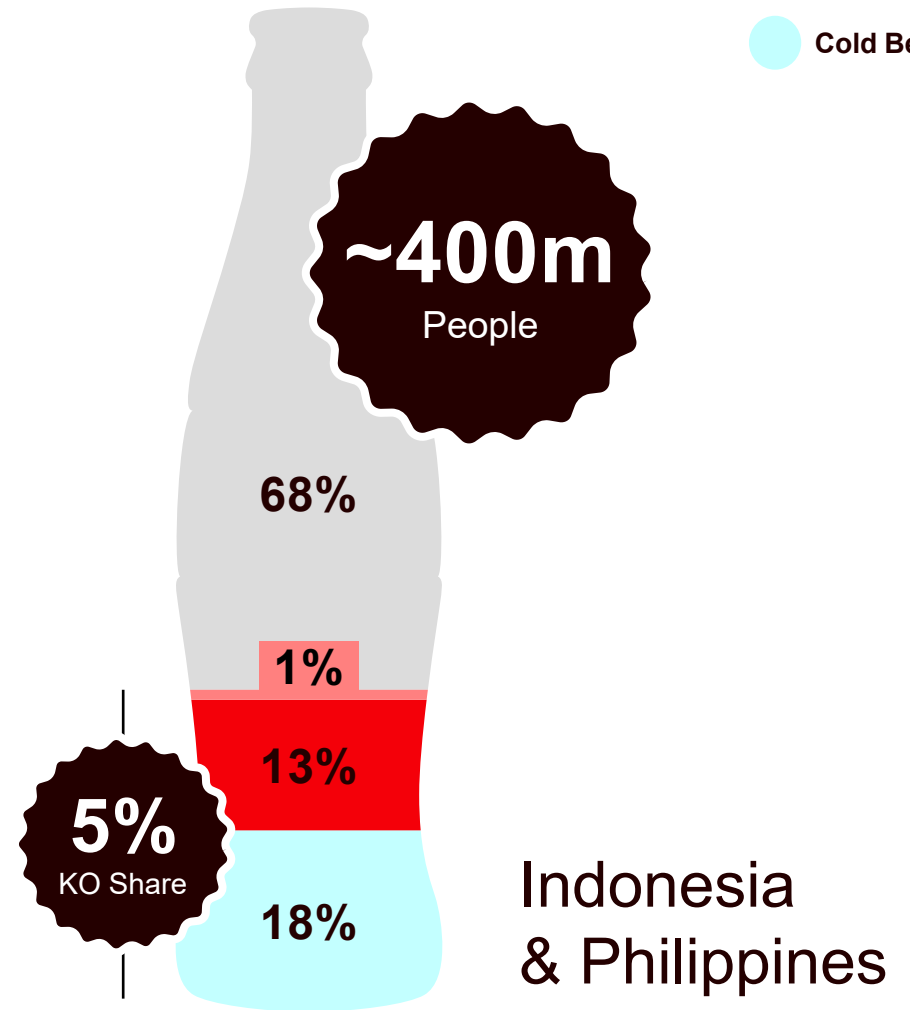
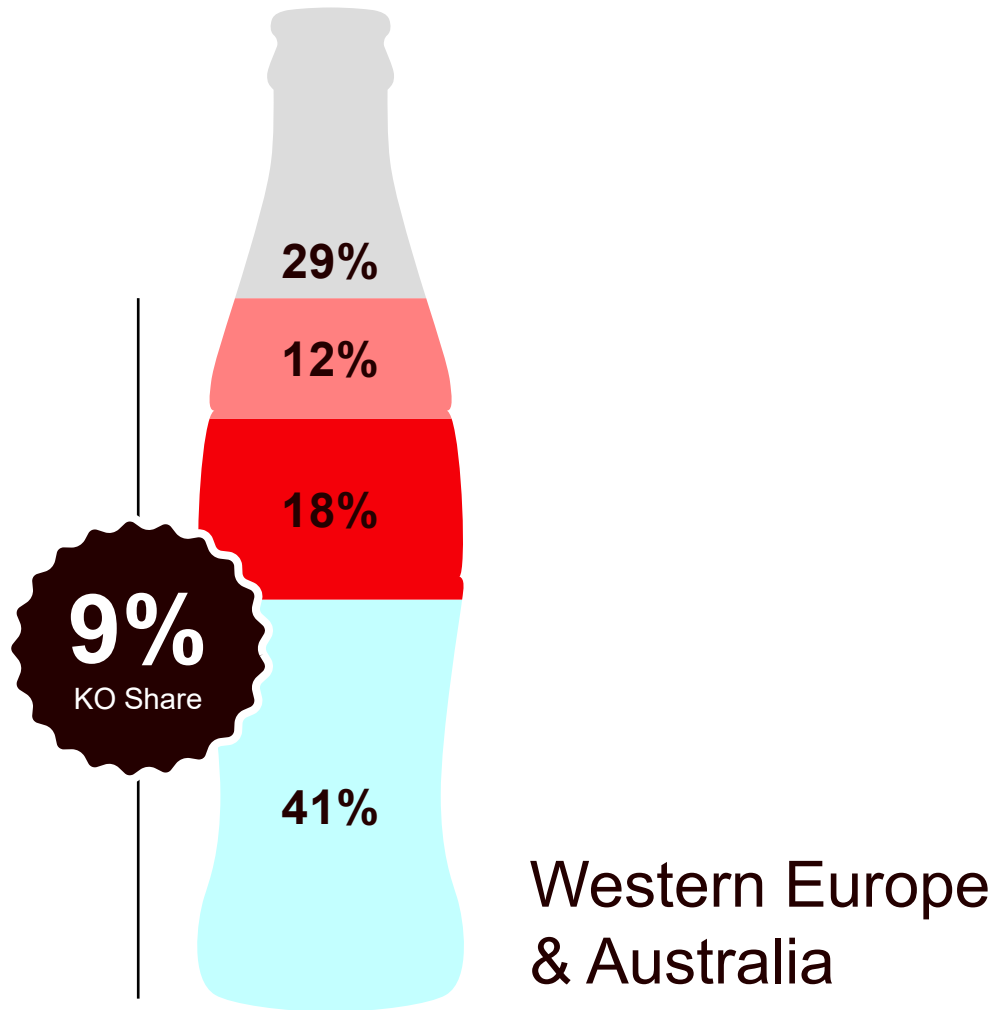
Growth with our Consumers.



Compelling growth opportunity

Capture untapped industry^(a)

- Non-Commercial
- Alcohol RTD
- Hot Beverages
- Cold Beverages



Powerful portfolio addressing numerous drinking occasions

Total beverage portfolio...



...addressing numerous drinking occasions



Addressing a digitally connected, savvy consumer with dynamic needs

Growth with our Customers.

Largest sales force of **12k+**

Leading value share & growing in Home & AFH



4m customers

#1 retail value creator
€5.8b
since 2016²



91% CCEP markets in Advantage Survey Top Tier¹

Customers at the heart of everything we do

Sustained top line growth, revenue & shoppers

Connected, shared data & insights

Margin expansion

Sustainability, sugar, CO₂ & ESG



In store & online growth focus

Investment in growth & innovation

Great service, technology & digitally enabled equipment



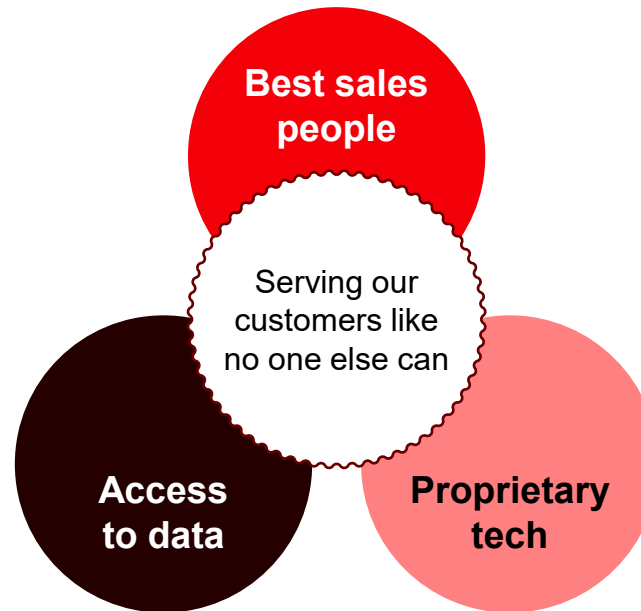
Our sales force is a critical asset to drive our business growth through customer centricity

**WE WILL CONTINUE TO HAVE A
WORLD CLASS FRONT LINE TO
DRIVE GREAT OUTLET EXECUTION**



**IMPORTANCE OF OUTLET
CONTACT WILL BE EVEN
BIGGER IN THE FUTURE**

**WE WILL LEVERAGE TECH TO
FURTHER STRENGTHEN THIS
COMPETITIVE ADVANTAGE**



**CENTRED AROUND
PEOPLE AMPLIFIED
THROUGH TECH**

**OUR SALES FORCE OF THE
FUTURE WILL DELIVER 3 KEY
BENEFITS TO OUR CUSTOMERS**



The ability to engage with all current & potential customers



Deliver outlet specific recommendations



Available 24/7 to serve our customers



Salesforce of the future: our next major key to unlock growth

**CUSTOMERS EXPECT
24/7 ACCESS**



CUSTOMERS

**On demand, personalised advice
& recommendations**

**FRONTLINE EXECUTION
DELIVERED THROUGH
PEOPLE & TECH**



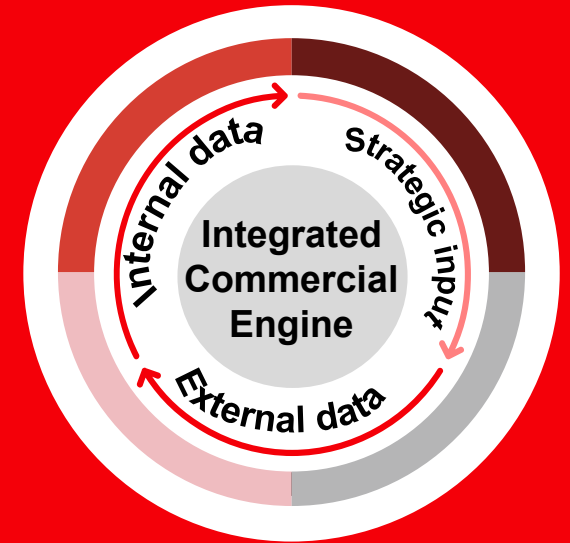
BUSINESS DEVELOPER



DIGITAL BUDDY

**Influencing 100% of universe with
outlet specific recommendations**

**'SALES DEPLOYMENT'
BRAIN DRIVES
INFORMED DECISIONS**



AI POWERED BRAIN

**100% headroom visibility
& ROI transparency**



Growth with our People.

41k
highly engaged colleagues



135+
nationalities
across **31**
countries

Women
in leadership
positions
>40%

Digital
workplace
culture

Best in class
safety score
0.84



Top 500 Leaders

10 events across London & Singapore

Standing
in the
future

Turning
strategy
into results

Building
the conditions
for success

Preparing
to inspire
& engage

Global cascade to all markets & functions ~3.5k colleagues

Maximising
our investment

Connecting
everyone
to our strategy

Engaging
to drive our
wider culture

Growth with our Partners.

160% TSR¹
since 2016

~5000
volunteering days
in our communities

THE *Coca-Cola* COMPANY



17k suppliers

45% carbon strategic suppliers
approved SBTi targets

**Regulators
& NGOs**

Growth done sustainably.



46% rPET¹

> 13%
reduction GHG emissions³

> 60%
renewable electricity¹



50%
Sales low or no calorie^{1,4}

110%
water was replenished²

1 FY 24
2 Vs total sales volume FY24
3 Vs FY19
4 Excluding the Philippines

Our sustainability plan supports value creation

Investment in RGB

Margin & customer value creation & more consumer choice

Electric vehicles across our fleet

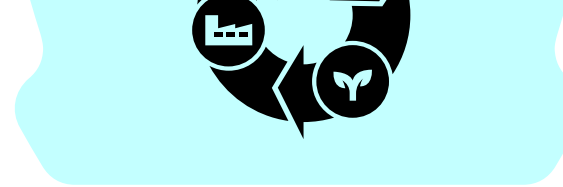
Cost & emissions reduction & colleague engagement

rPET, pack & cooler innovation

Builds brand love & integrated with customers' sustainability goals

Supporting social causes

Together with customers focusing on what matters to our communities



CCEP Ventures: model for a sustainable future

Investing in innovation to help deliver decarbonisation, lower costs & supply security

Ingredients



avaLo

Advancing natural sugar crop evolution with AI to increase yield

Packaging



Creating a pathway to bio-based PET

Manufacturing



Airhive

Capturing CO₂ from the air to put in our drinks

Energy



PIPELINE ORGANICS

Generating electricity from wastewater

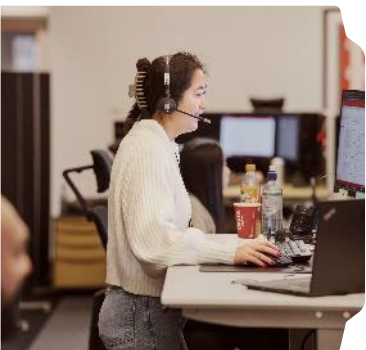
A more connected, digital business leveraging artificial intelligence, analytics & insights



**Connecting
our people**

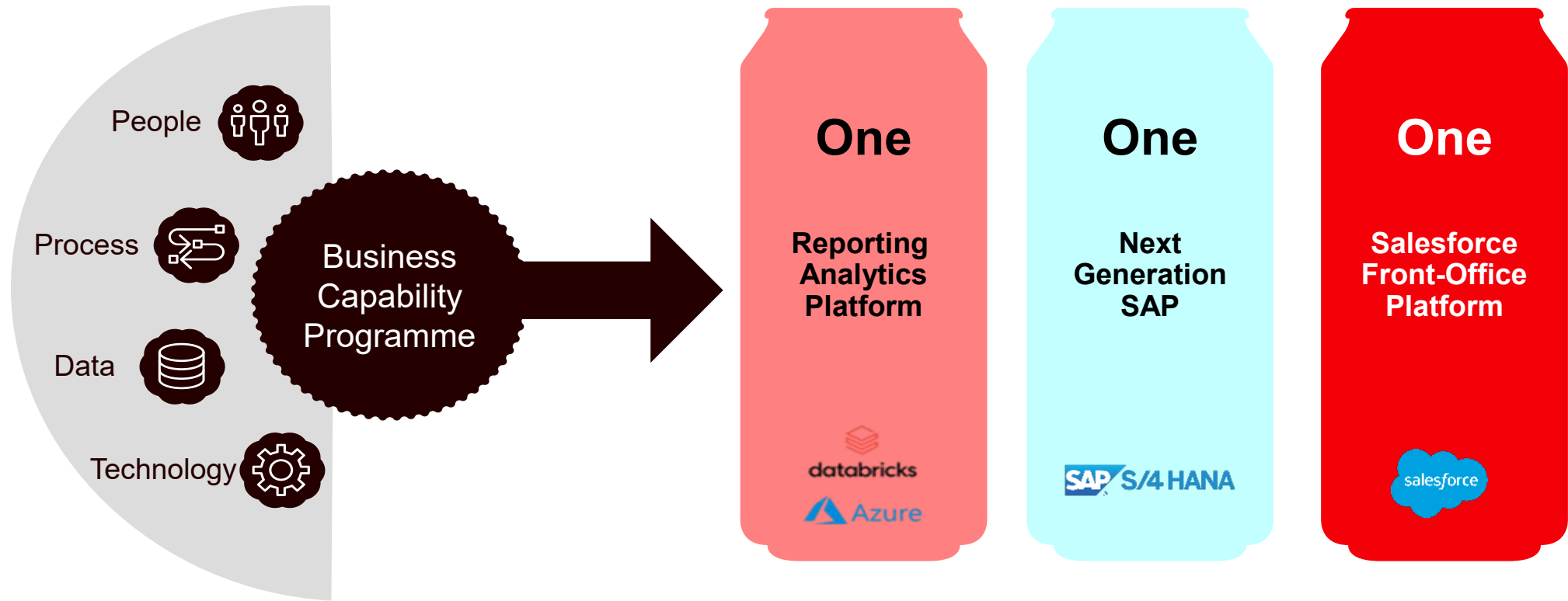
**Connecting
our systems**

**Connecting
our data**



Business transformation

The CCEP way with 3 major platforms



... A FULLY INTEGRATED ONE CCEP
WITH FUTURE-PROOFED & HARMONISED WAYS OF WORKING



We are investing more than ever to drive our growth plans

- Fully funded on price & promo
- Capex to grow in line with revenue
- Consumer marketing to grow ahead of revenue

€800m+

Supply chain & coolers

€300m+

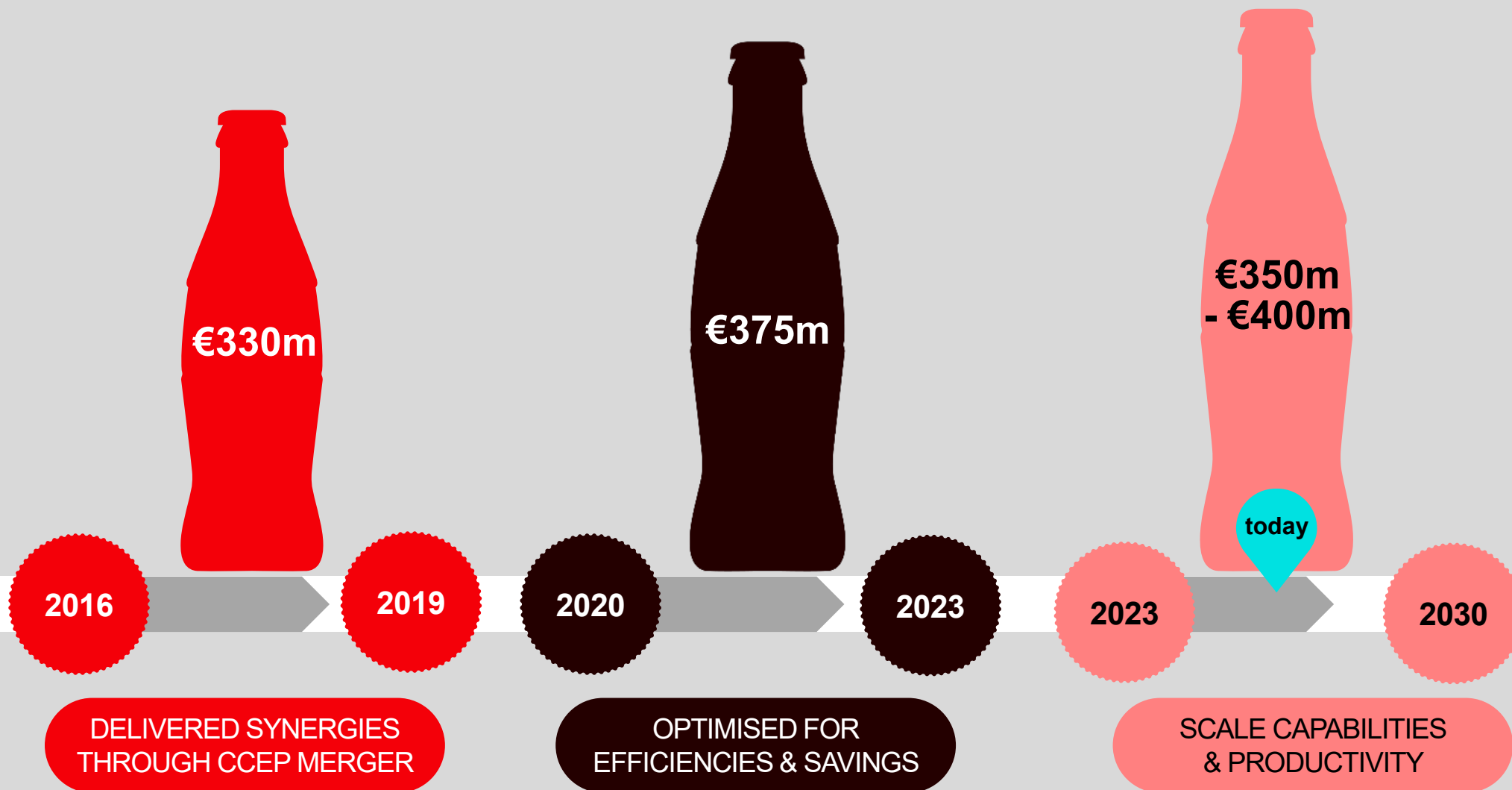
Trade marketing

€200m+

Digital & tech enablement



Strong track record in business transformation & productivity, with more to come



Our mid-term objectives



Revenue
growth¹
~4%



Operating
profit growth¹
~7%



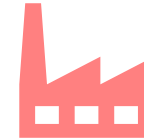
Comparable
free cash flow²
at least
€1.7bn p.a.



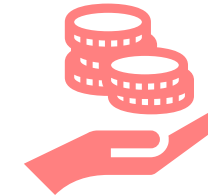
Net Debt:
comparable EBITDA
2.5x – 3.0x



Comparable ROIC
up~50bps p.a.



Capex
~4-5%
of revenue³



Dividend
payout ratio⁴
~50%

1 Comparable & FX neutral

2 Comparable free cash flow after 4-5% capex as % of revenue

3 Capex includes payments of principal on lease obligations

4 Dividends subject to Board approval



Winning today, creating tomorrow

Building off a great track record

Well positioned, with clear category growth opportunities

Scaling across multiple key capabilities

Accelerating productivity through tech to drive growth

Multi-year investment plans in place

Delivering continued shareholder value



Winning today Creating tomorrow

Stephen Lusk
Chief Commercial Officer

Key messages

Large & growing
addressable markets
across NARTD, ARTD
& hot coffee

Clear growth strategy
rooted in the consumer

Great **growth opportunities** with the
right brand plans in
place

Winning in the exciting
new category of **ARTD**

Delivering
great execution
every day enabled
by digital

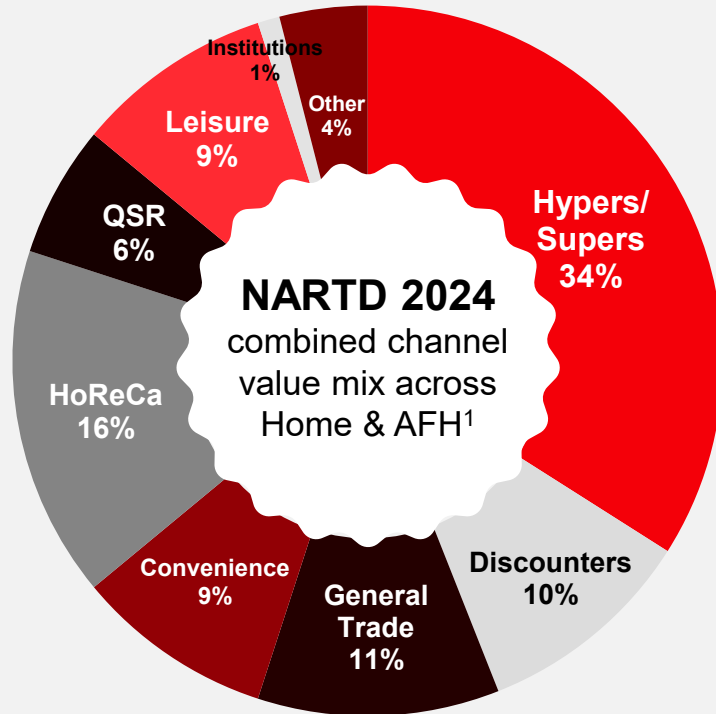


Addressable markets

Large & growing across diverse & resilient channels

NARTD total value

€170b² 2024



NARTD 2024
combined channel
value mix across
Home & AFH¹

2025-28
CAGR 3-4%

Europe
2-3%

AP
4-5%

**Largest
FMCG
category**
in retail

**SEA
HSD**

ARTD

€9b²
2024

2025-28
CAGR HSD








HOT COFFEE

2025-28
CAGR LSD

€5b³
2024



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

NARTD			2024-2028 CAGR ¹	2024 CATEGORY SHARE ²
	Carbonates	66	LSD	~61%
	Hydration	41	LSD	~4%
	Energy	22	HSD	~23%
	Advanced Hydration	4	HSD	~39%
	RTD Tea	9	MSD	~11%
	RTD Coffee	4	LDD	~2%
	Juices & Other	24	Flat	~8%
TOTAL Total 2024 €170b¹			3-4%	~30%

€9b¹
2024
CAGR HSD
value share
~15%³

ARTD

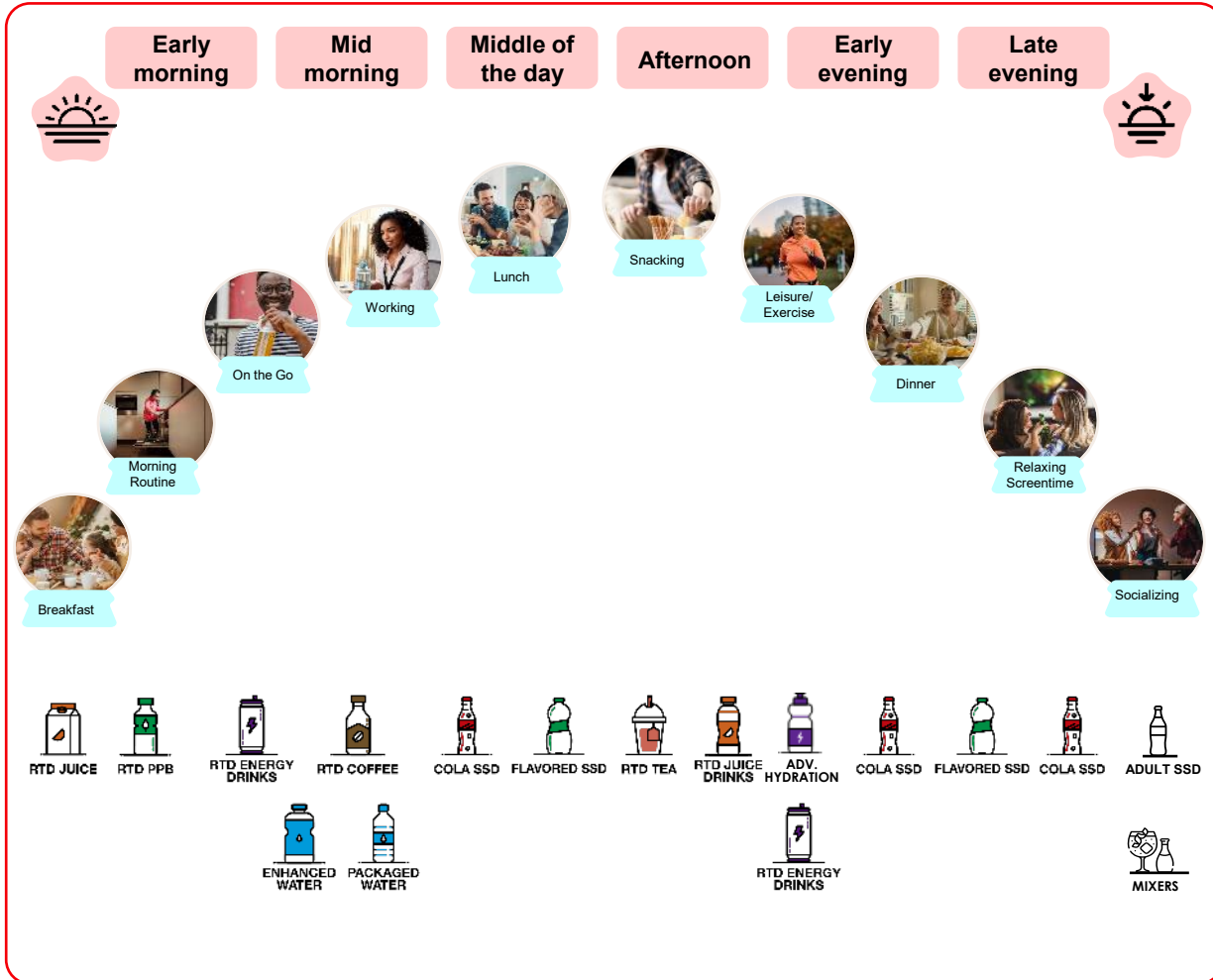
€5b⁴
2024
CAGR HSD
value share
~1%⁴

HOT COFFEE

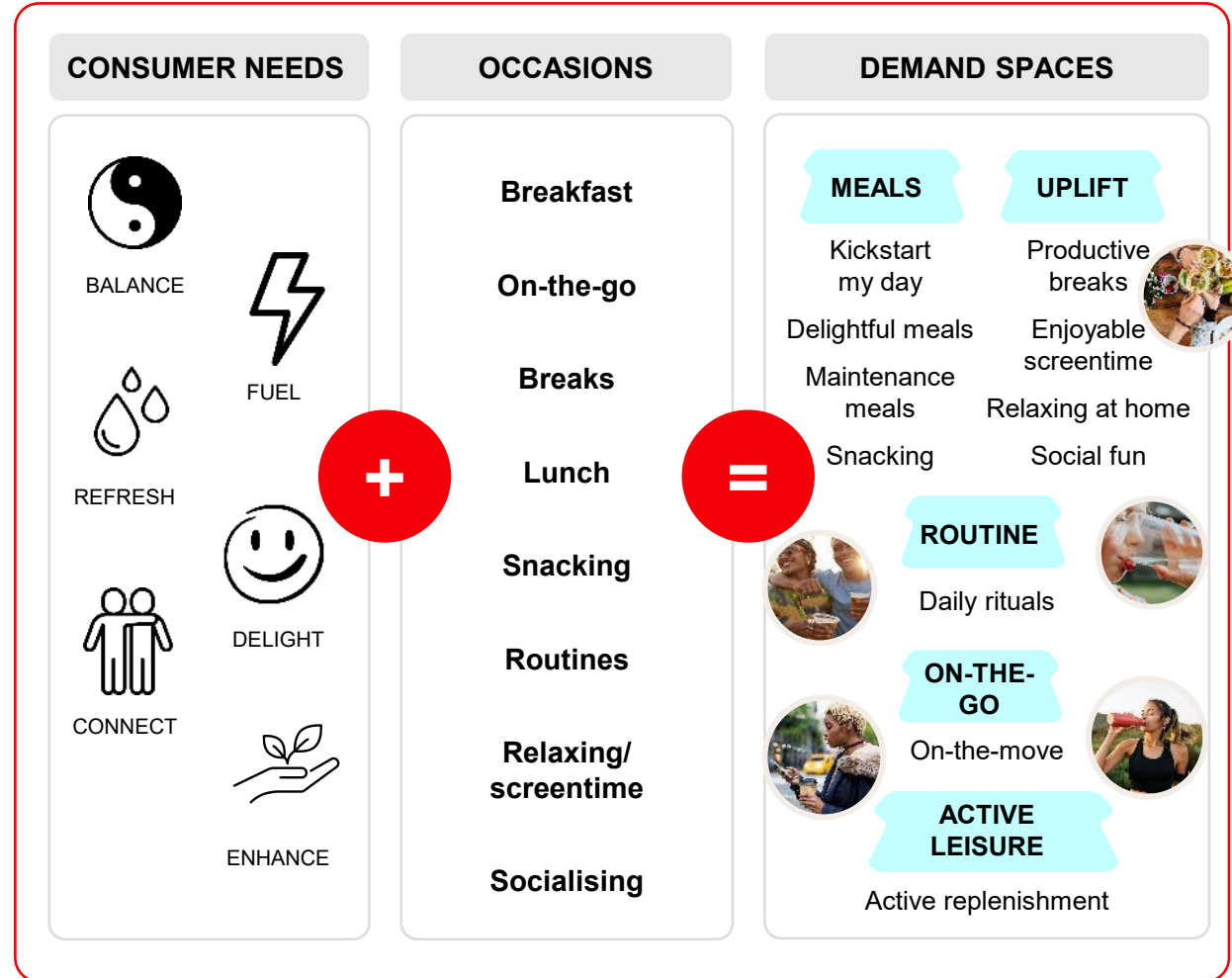


Unlocking NARTD future growth requires full understanding of consumers' evolving needs & occasions

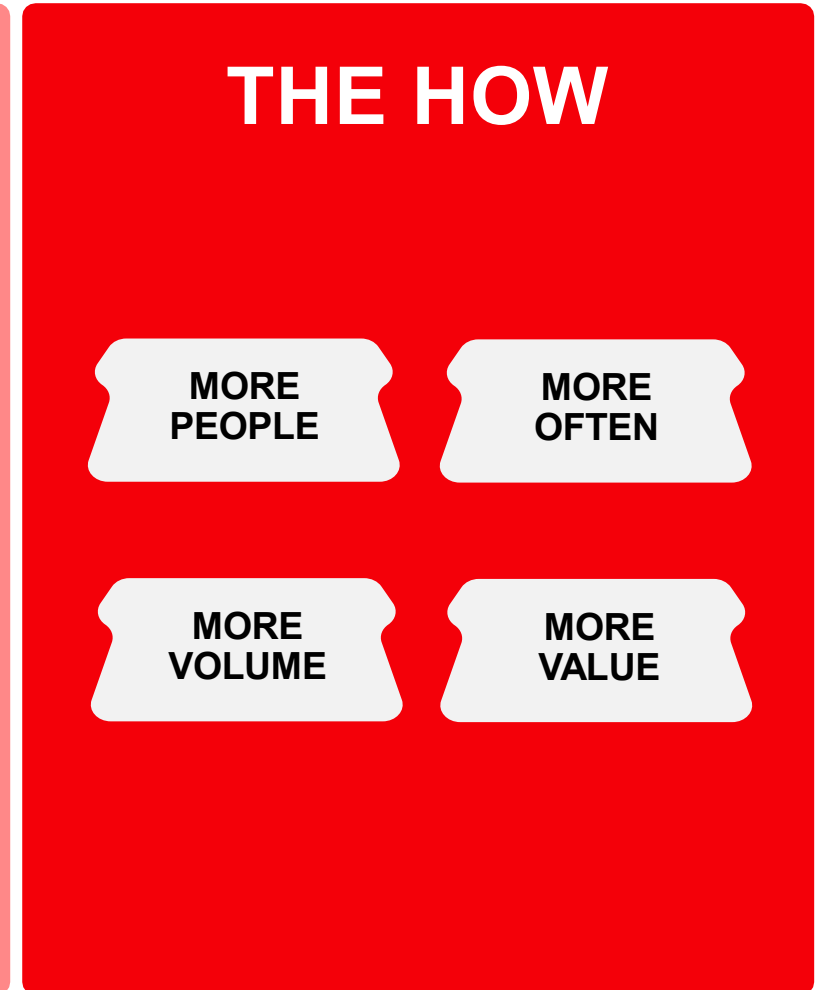
NARTD is relevant across many occasions throughout the day



Need the ability to capture opportunities across consumer needs



Clear growth strategy



Underpinned by:
World Class Commercial Insights, Category Capability, Channel Development & Shopper Activation





Value Share¹
 ~80% Original Taste
 ~65% Lights

COCA-COLA TRADEMARK

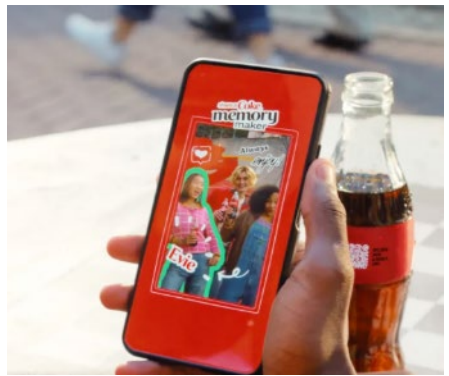
MORE FROM THE CORE



(Global Data FY24

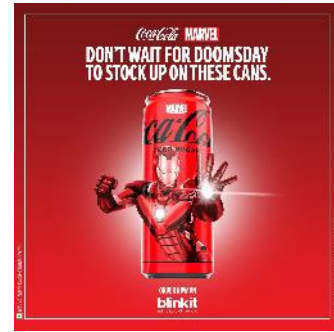
LEVERAGING DIGITAL & AI

The World Needs More Santas, Share a Coke



ACCELERATING ZERO SUGAR

Leveraging pop-culture icons



FLAVOUR EXTENSIONS

Across Original Taste & Lights alongside Zero Caffeine



REINFORCING DIET COKE

Leveraging 2 strong light brands alongside Zero Sugar



Value Share¹
~35%

FANTA / ROYAL, SPRITE & FRIENDS

SUPERCHARGE FLAVOURS



¹ Nielsen FY24

OCCASION-BASED MARKETING

Fanta Halloween activation



LEVERAGING PASSION POINTS

Music experiences & spicy food rituals



DRIVING TASTE SUPERIORITY, FLAVOUR, & ZERO EXTENSIONS

Sprite/Fanta reformulations & RAINBOW momentum



REINFORCING GEN-Z RELEVANCY

Fanta XBOX & Royal TikTok challenge activations





Value Share¹
~40%

SPORTS

PREMIUMISE, RE-ENERGISE



1 Global Data FY24 2 Powerade 3 RTD Sports

FUELLING ADDITIONAL GROWTH

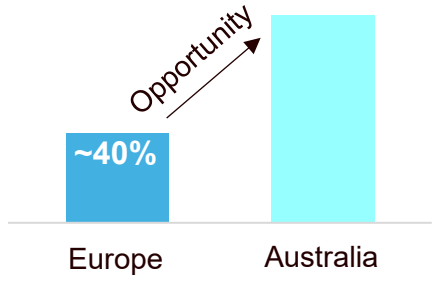
Increasing per capita consumption

2024 Europe transaction growth^(b)

2024 TCCC per capita consumption³

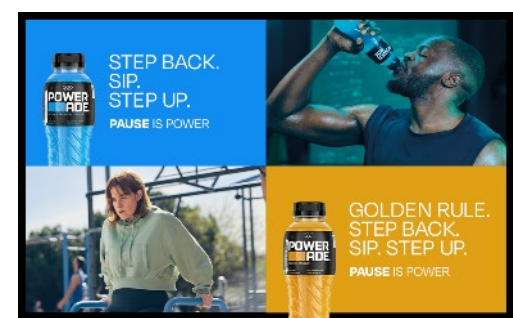
~2x

vs. 2024 Europe volume growth²



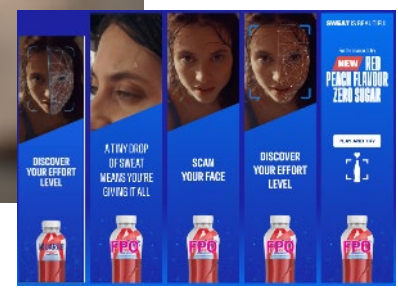
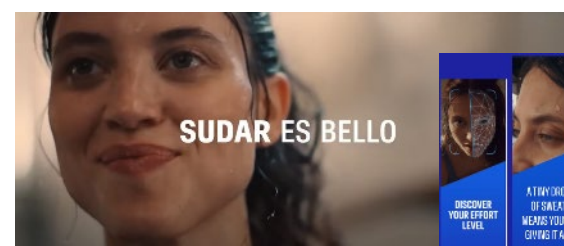
ENGAGING AT PASSION POINTS

Australia POWERADE x Sweat Live Workout & exciting collaborations



BOLD INNOVATIONS

Golden Mango, Active Water, Powerade Zero & expanded pack formats



INTEGRATED CAMPAIGNS

'Sweat is Beautiful' & Red Peach launch





Value Share¹
>10%

READY-TO-DRINK TEA

EXPAND AND ENHANCE



INNOVATING TO DRIVE SCALE

Extending flavours & Zero Sugar



CONSUMER AUTHENTICITY

Made of Fusion



TARGETED DRINKING OCCASIONS

Activating Fuze Tea with breaks & meals



NEW MARKET EXPANSIONS

Launch in Spain & Portugal

¹ Global Data FY24



ENERGY

Category in transformation with **MONSTER** fuelling the growth

Evolved from functional to mainstream



PIONEERS



ACCEPTERS

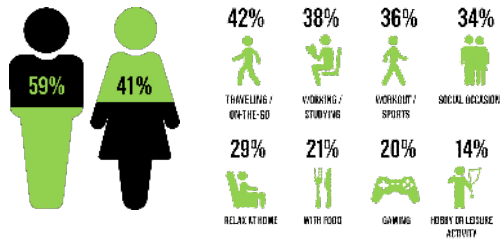


NATIVES



EMBRACERS

We know our FANS

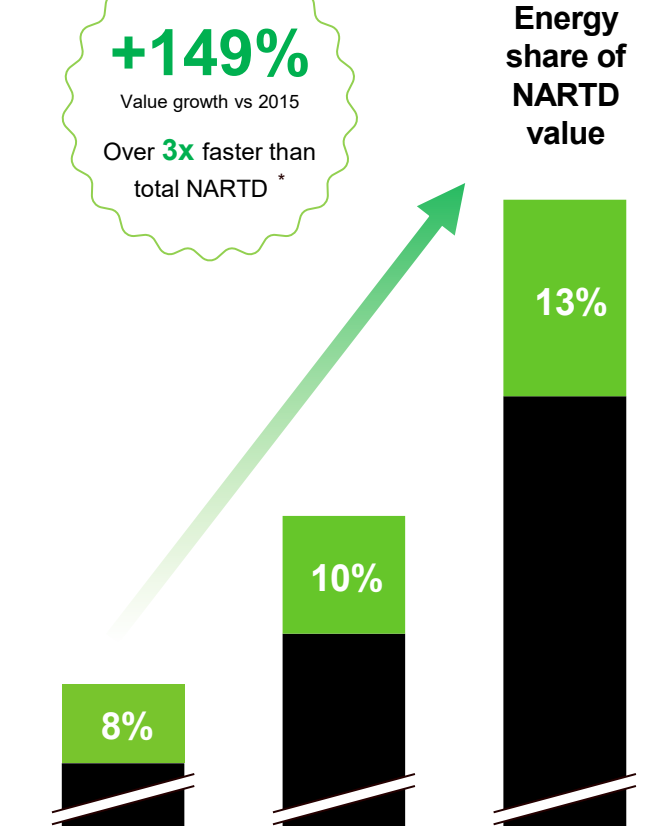


35yo

* Nielsen

Driving NARTD growth & category significance

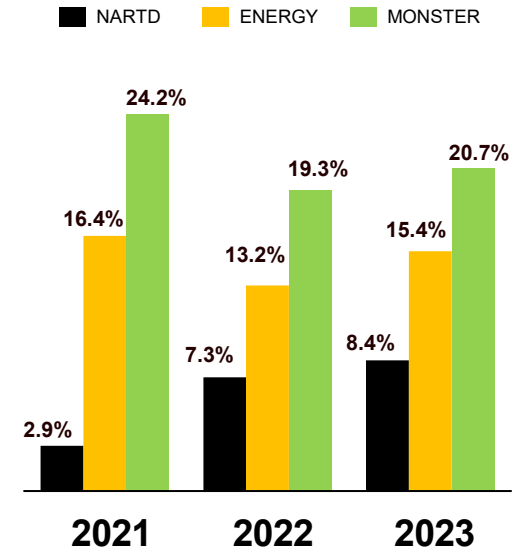
+149%
Value growth vs 2015
Over **3x** faster than total NARTD *



Low/no cal growing **3x** faster than total Energy last year *

Monster growing ahead of the category

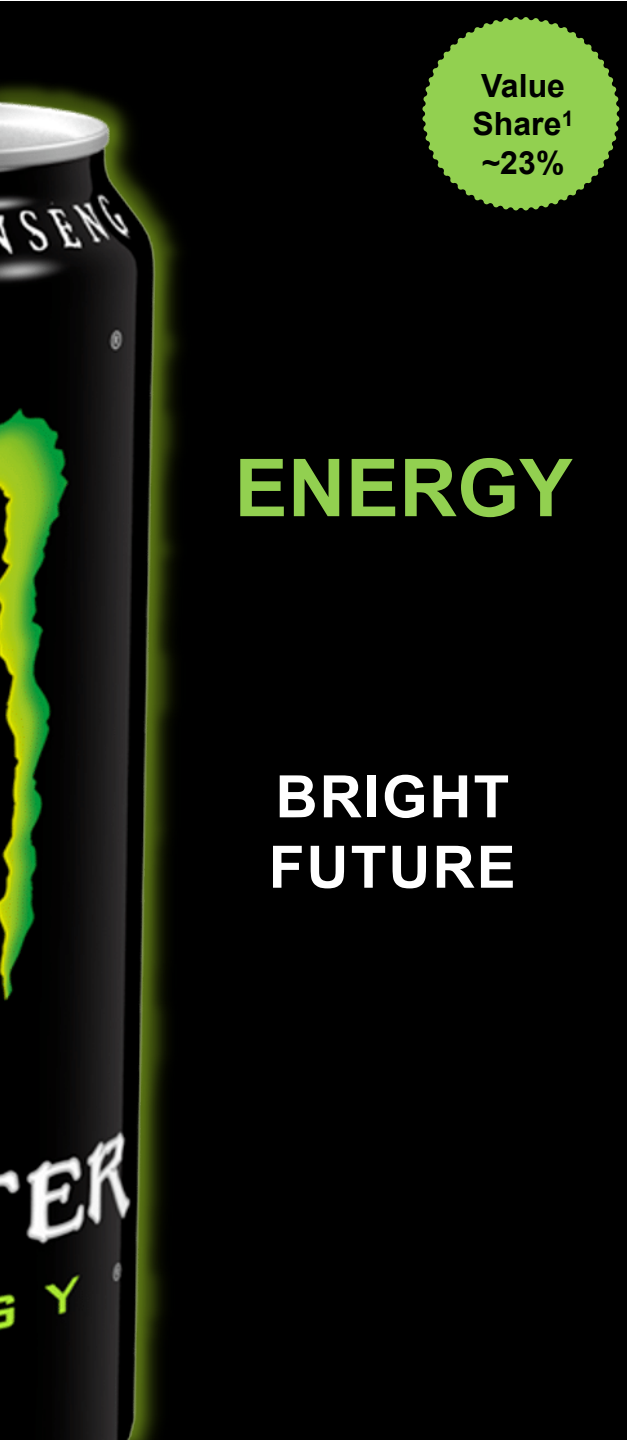
Value growth YoY *



Top 10 FMCG-brand *

#3 NARTD
Value creation brand in EU, NZ & AUS *

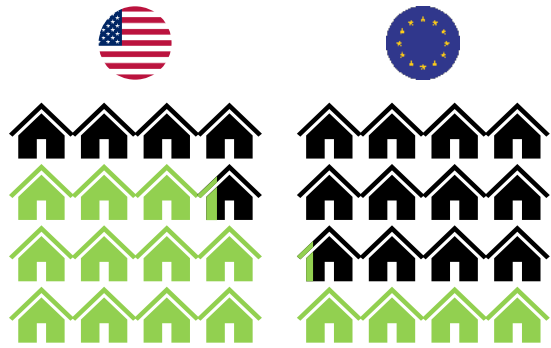
#1 Energy Brand
in value share in ES, PT *



Value Share¹
~23%

ENERGY

BRIGHT FUTURE



Significant household growth opportunity

AFH-DISTRIBUTION

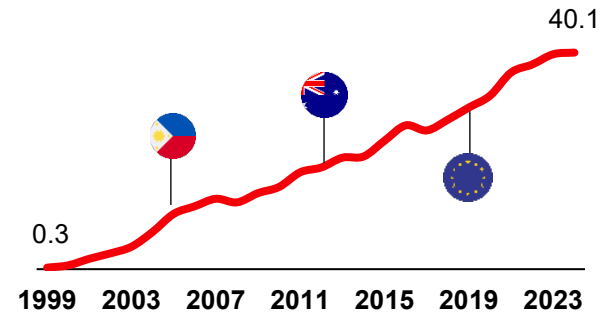


INNOVATION



1. Global Data FY24
2. Country energy per caps for FY24

USA ENERGY PER CAP (80Z EQ)

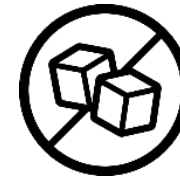


Huge existing per cap opportunity⁽²⁾

OCCASIONS, CHANNELS & MULTIPACKS



LOW/NO CAL



Expand & accelerate choice & availability



GEOGRAPHIES

MORE COOLERS





Portfolio for all occasions

Pursuing strategic bets

ARTD



FUTURE OPPORTUNITIES



Selected TCCC
brands not in
CCEP portfolio

RTD COFFEE



Attractive coffee platforms

GRINDERS®

AMBITION: #2 AUSTRALIAN roaster



Build brand equity through
QUALITY



Recruitment in
**TAKE A BREAK
OCCASION**



Premiumisation
through **INNOVATION**



COSTA COFFEE

AMBITION: #3 in WESTERN EUROPE

Winning in AFH



Perfect fit portfolio matching
customer needs



RTD: Fast Growing Category

Gateway to GEN-Z
& fuel need state



Winning in the exciting new category of ARTD

Yoanne Burac
Director, Group Alcohol

Alcohol landscape shifting to ARTD

Fastest growing alcohol segment¹



Appeals to younger consumers³



Moderation & convenience are reshaping the industry²



Taste drives alcohol choice⁴

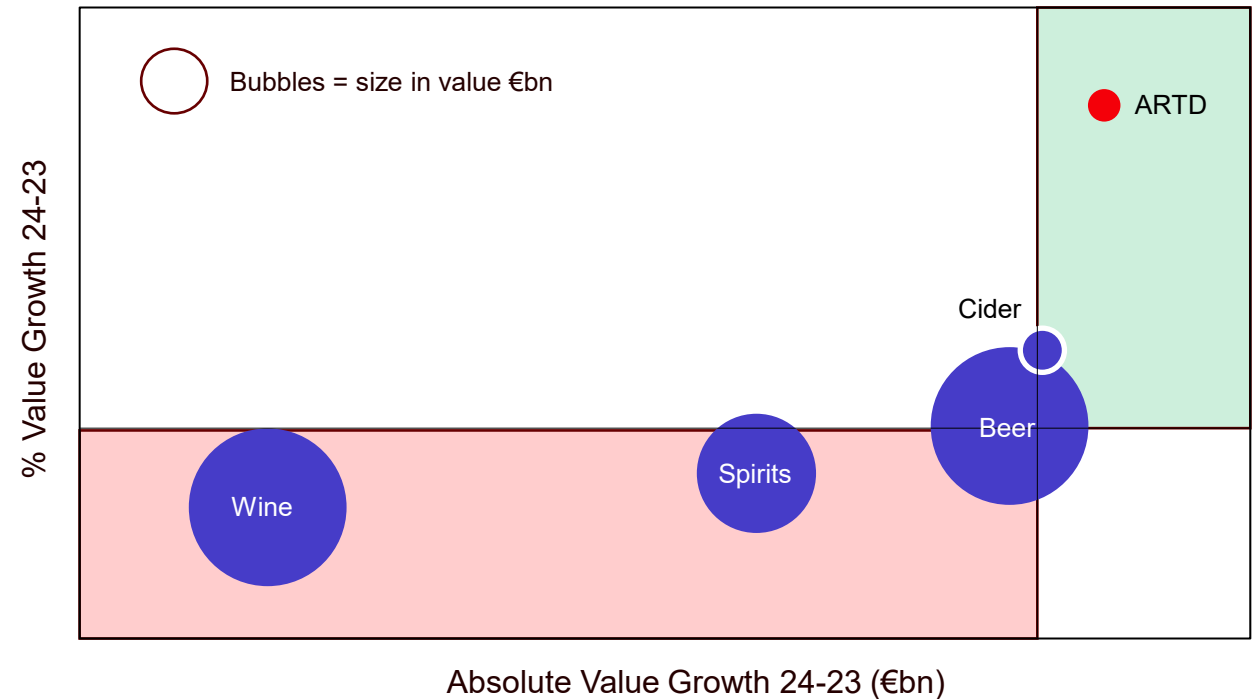
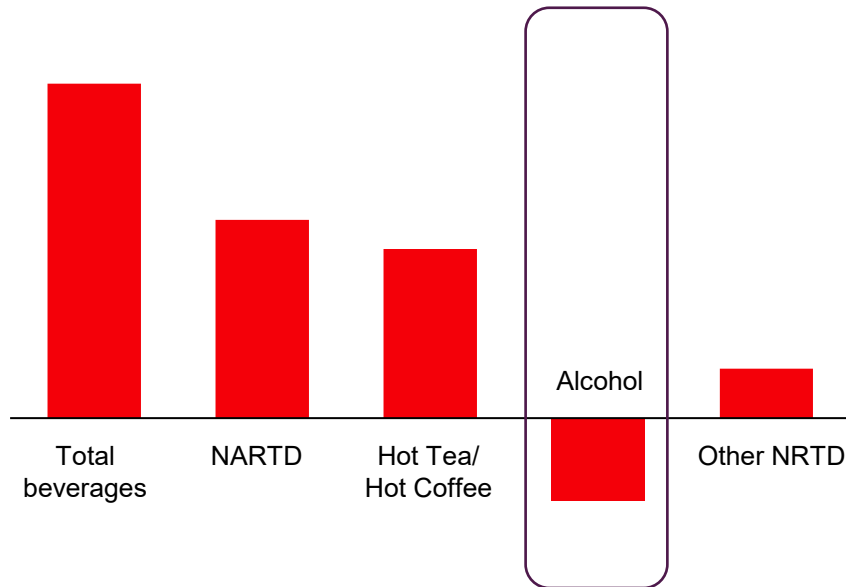


ARTD is growing in a wider category under pressure

Alcohol declining reflecting shift towards low/no alcohol

ARTD fastest growing segment within alcohol²

Total channel¹
24 vs. 23 in €b



(1) Industry Estimates - West markets (GE, GB, FR, SP, BE, NL, SW, NO, PT) Total Channel

(2) IWSR & LRP RedBook



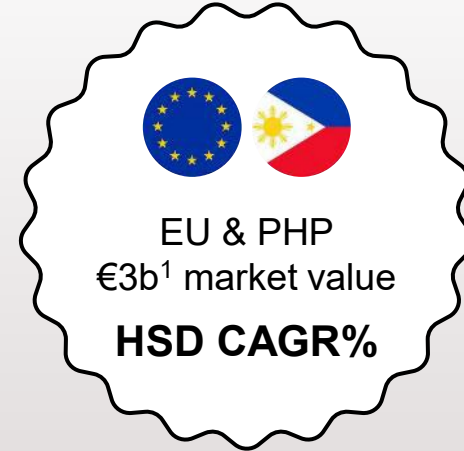
A significant growth opportunity within a €9bn category for CCEP



AUS + NZ
€6b¹ market value
MSD CAGR%

>15% share of alcohol & continuing to grow

Solid CCEP value share:
AUS 21%²
NZ 14%²



EU & PHP
€3b¹ market value
HSD CAGR%

LSD share of alcohol,
higher growth % from lower base

CCEP value share already
~4%² after 2 years



Confident in CCEP leading in ARTD growth

THE *Coca-Cola* COMPANY **Fantastic brand partnerships**



Leveraging leading supply chain



**Same RTM & customers
FMCG value creation**



Excellence of execution & experience



Value share⁽¹⁾ ~21%

ARTD WINNING FORMULA



Leveraging the 5 key winning strategies in Australia



Innovation
& flavour
expansion



Create
consumption
experience



Behave
like beer
(offer, pack
& occasion)



Own the
shop
floor



Cold
is
sold



Securing our leadership in ANZ

Transitioning to a new exciting portfolio to support further value creation

**Track record
of success
& capability**

**18 years'
experience**

scaling alcohol brands
& category innovation
& growth

**Industry leading
manufacturing
capability &
customer reach**

**Acquisition
of Billson's**



**System
aligned brand
partnership**

**Scaling
alcohol brands**



Value share¹ ~4%

ARTD

**WINNING
FORMULA**



Replicating
the 5 key
strategies
in EU &
Philippines

Innovation
& flavour
expansion



Create
consumption
experience



Behave
like beer
(offer, pack
& occasion)



Own the
shop
floor



Cold
is
sold



Great & exciting progress in EU & Philippines



#1 contributor to CCEP ARTD value growth in 2024⁽¹⁾



#1 Single can innovation in GB⁽²⁾, Germany⁽²⁾, Spain⁽²⁾ & the Netherlands⁽²⁾



Peach variant ~15% of total brand volumes after only 6 months⁽³⁾

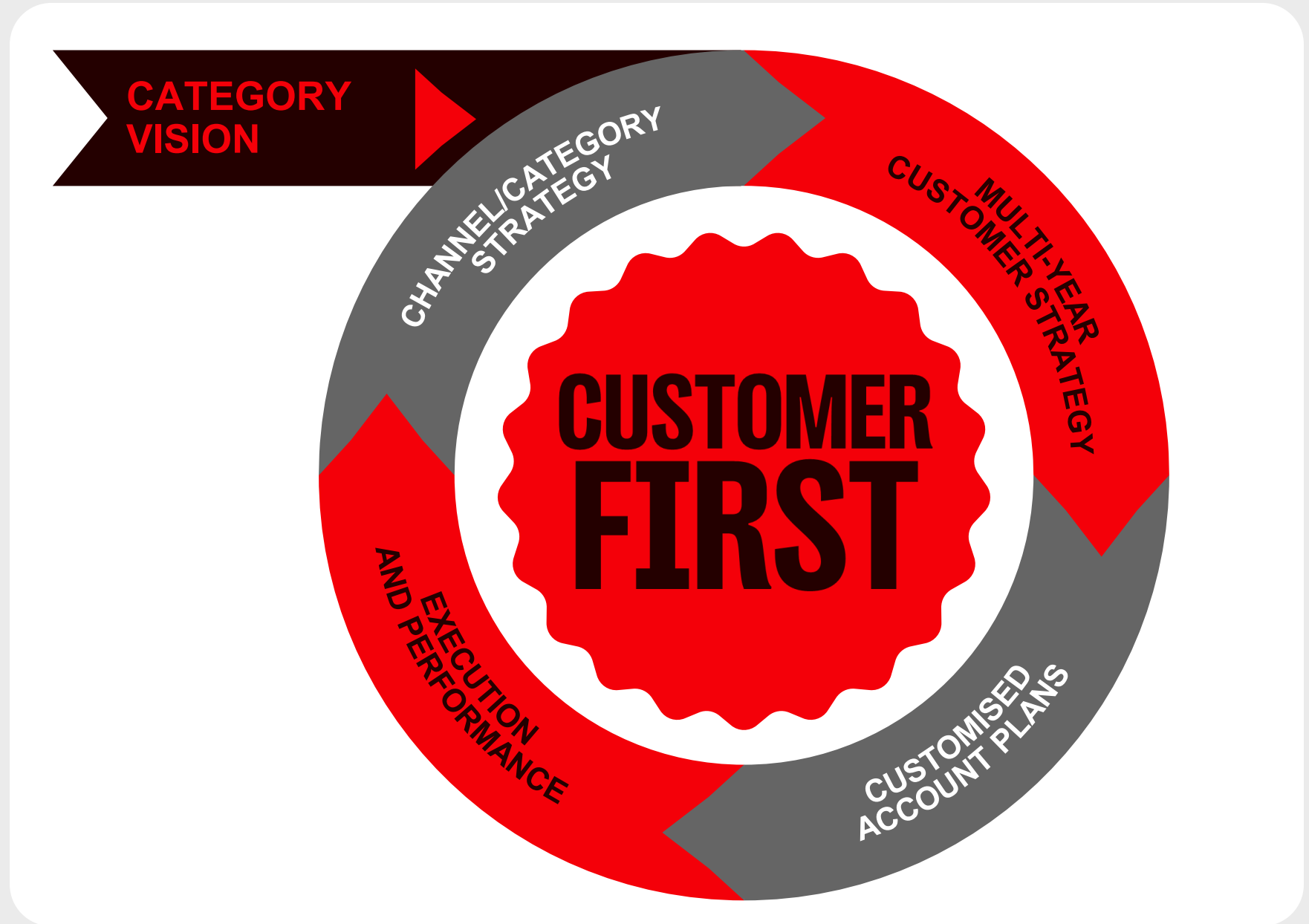




Great execution every day

Stephen Lusk
Chief Commercial Officer

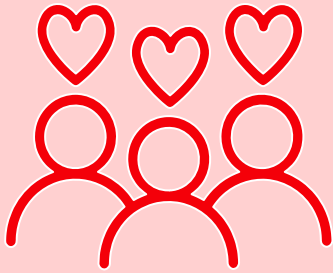
Our winning value proposition for our customers



MORE PEOPLE

MORE VOLUME

**INCREASE
PENETRATION**



**GROW VOLUME
PER TRIP**



**Overarching
ambition to be the
'smartest bottler
with the best
execution'**

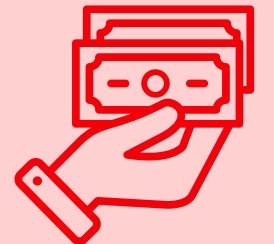
MORE OFTEN



**DRIVE
INCIDENCE**

MORE VALUE

**ENCOURAGE
PEOPLE TO
SPEND MORE**



The 4 MOREs in action

Retail

MORE PEOPLE

Maximise traditional, retail & social media to trigger shoppers' interest



Activations via e-commerce platforms

MORE OFTEN

Increase visibility in key touchpoint areas



MORE VOLUME

Leveraging affordability



Drive impulse leveraging chilled availability



Loyalty programmes & promotions



Expanding product listings with Discounters



MORE VALUE

Driving smaller packs



Visibility of premium packs & premium cross category adjacencies



The 4 MOREs in action

BARECA

MORE PEOPLE



Occasion-based communications on social media & digital prompts



Point of sale materials to trigger traffic



Expanding assortment through food combinations

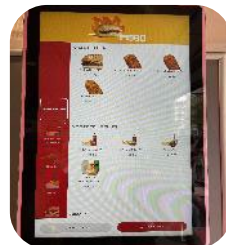


MORE OFTEN

Occasion activation via combo deals



Impactful point of sale materials



MORE VOLUME

Value promotions



Loyalty programme & recommendation incentives



New Customer Wins



Strategic cooler placement for higher visibility



MORE VALUE

Premiumise strategic packs for enhanced experience

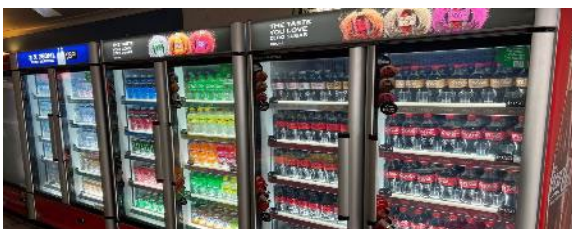
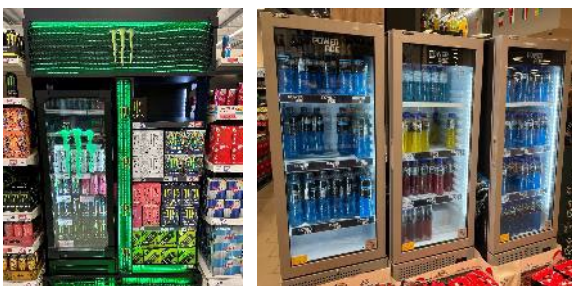


Branded coolers at order point



What is COLD is SOLD

COOLERS



ICONIC



ENERGY EFFICIENT



CONNECTED



Protect assets
Track performance
Monitor execution



Expand coverage
Capture unattended occasions



INNOVATIVE



Eco flow
micro dose




Creating value with our RMGM capability

Affordability



PET affordability plan:
1.25L (<€ 1.50) & 2L (€1.99)


 **x3** Growth in VOL & NSR in 8 years*

850ml PET launch in Coke™, Fanta, Sprite, Mezzo Mix 



 Activating 1L PET on promotion, permanent racks & displays



 1.25L PET + 20% "EXTRA FREE"

330mL can "8pk+2 FREE" Coke™



 RGB Relaunch

Premiumisation & Mix

2.5x faster revenue growth of sparkling small packs¹



10x200ml MINI launched next to 6x200ml Revamp MINI cans into 6x200ml



Range extensions 12x300ml PET in Flavours category



Push on accretive premium pack mix



Pricing & Promo



Price elasticity reviews



Promotional evaluation



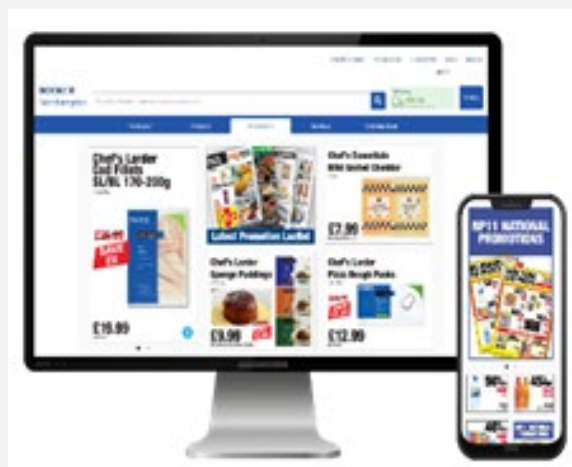
Pack, price, promo simulation

Creating value with MORE ONLINE digital capabilities

MyCCEP customer portal



Customers' online channels, expanding listings in Food Service Aggregators



TESCO

METRO

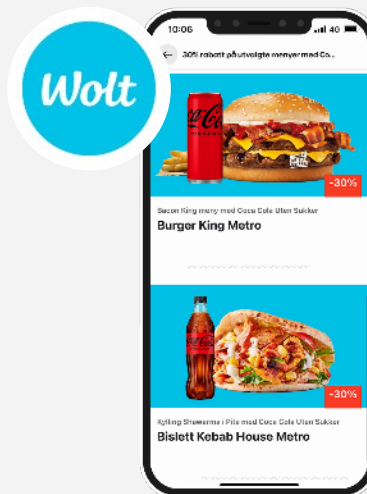
coles

JUST EAT

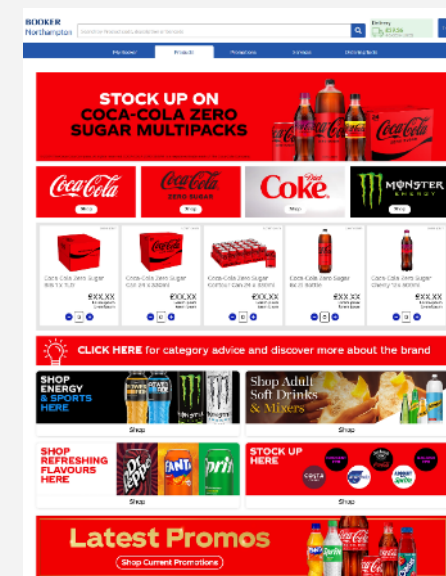
Grocery, Food
Delivery & Wholesale

>€1.4bn

of FY24 revenue



FSA apps
represent
81%
of food delivery*



Great growth opportunity – delivered through great execution

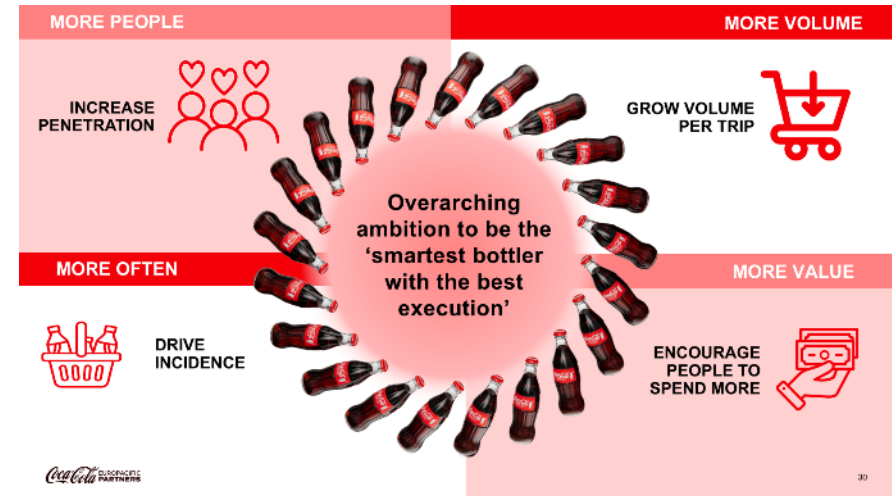
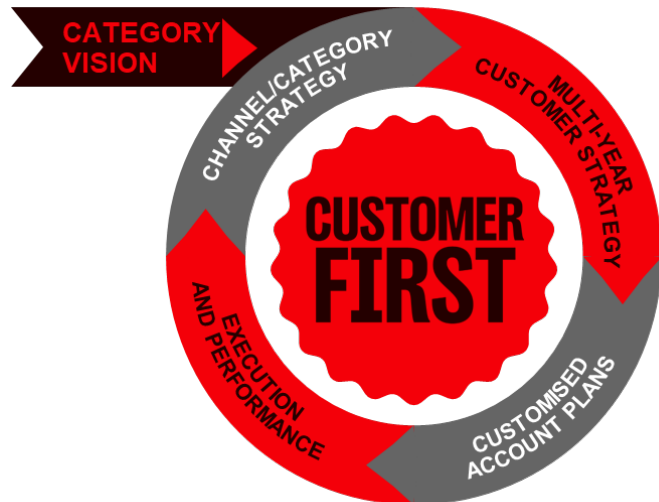
We aim to grow ahead of the market & grow value share

NARTD		2024-2028 CAGR ¹	2024 CATEGORY SHARE ²
	Carbonates	66	LSD ~61%
	Hydration	41	LSD ~4%
	Energy	22	HSD ~23%
	Advanced Hydration	4	HSD ~39%
	RTD Tea	9	MSD ~11%
	RTD Coffee	4	LDD ~2%
	Juices & Other	24	Flat ~8%
TOTAL Total 2024 €170b ¹		3-4%	~30%

€9b¹
2024
CAGR HSD
value share
~15%³
4RTD

€5b⁴
2024
CAGR HSD
value share
~1%⁴
HOT COFFEE

Total beverage portfolio





Winning today Creating tomorrow

Tony del Rosario

VP Franchise Operations, Philippines & Indonesia, ASP OU
The Coca-Cola Company

Unmatched portfolio power



INCREASING OUR LEADERSHIP



DEVELOPMENT MINDSET



Focused marketing & innovation agenda



COKE AS A GROWTH ENGINE

Develop beverage industry & drive per capita consumption

Coke Zero Excuses



Share A Coke



WIN IN FLAVOURS

Drive scale and increase quality leadership, particularly in Indonesia

Royal Kolek & Win



Fanta Fruit Punch



GROW STILLS

Build further awareness across key need states

Minute Maid Nutri+



Frestea Baru!



LEAD THE WAY IN ALCOHOL

Capture premium drinking occasions in the Philippines

Absolut & Sprite Plan for the Unplanned



PHILIPPINES



2024 Results vs PY

 **RECRUITED**
Weekly+ Consumers^a

 **INCREASED**
Per Capita
Consumption^b

 **GAINED**
Value Share^c

 **GREW**
System Profit

(a) Coca-Cola Trademark per internal estimates (b) Reported NARTD (c) Internal estimates (d) Consists of 2024 Sprite Summer Hotspots and Christmas campaigns (e) 2024 impressions and views across Meta, YouTube, TikTok and Spotify (f) 2024

BUILDING CULTURAL RELEVANCE

Coca-Cola Christmas & Sprite Summer Hotspots



>140M Digital Impressions^d

>360M Coke Studio Festivals & Concerts Digital Media Reach^e



INNOVATING TO DRIVE SCALE

Expanding Flavours & Zero Sugar



Samples Delivered to Drive Recruitment^f **~10M**

Outlets Reached Via Foodmarks^f **~5K**



WINNING GEN-Z CONSUMERS

Coke Studio Experiences & Royal National Dance Competition



CONNECTING TO PASSION POINTS

Coke & Meals and Foodmarks

INDONESIA



Our Focus

REVITALISE Coca-Cola & Flavours to Recruit Gen-Z

Emphasise **LOCALNESS** Behind All Aspects of System

Create Unique & Personalised Consumer **EXPERIENCES**

Harness Our **CAPABILITIES** as a Catalyst for Growth

OCCASION-BASED MARKETING

Coca-Cola x Friday Nongkrong & Sprite Thirsty (HAUS)



MAXIMISING LOCAL RELEVANCE

On-Ground Marketing Through Trade & Gen-Z Hotspots

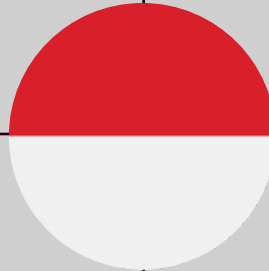


~5M

Samples Delivered in Key Occasions^a

+80%

TikTok Impressions Growth vs. PY^a



University Students Reached in Rings of Magic^a

>3M

Zero Sugar Volume Growth vs. PY^b

>2x



LEVERAGING DIGITAL CHANNELS

Levelling up TikTok presence & GrabMart x Fanta Mixology



BIGGER AND BOLDER INNOVATION

Zero Sugar range expansion & Frestea Passionfruit



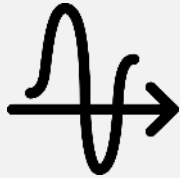
Indonesia: exciting opportunity

Xavi Selga MD, Indonesia

Wiman Limandibrata Director, Field Sales Indonesia

Triya Hellany Director, P&C Indonesia

Performance has been mixed since the acquisition



Macroeconomic volatility



Social & geopolitical backdrop



Government policies



Household consumption

EXTERNAL



More consumer centric engagement platforms



Faster affordability strategy implementation

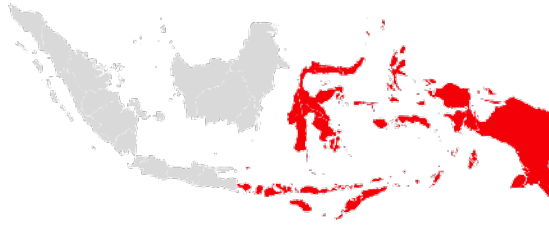


Faster Route to Market transformation

INTERNAL



Confident our strategy will deliver sustainable growth



**HSD sparkling
volume growth in
some areas**

**Sparkling mix
increase
73% to 81%**

Jul 2023 Dec 2024

**Double-digit
transaction growth
in multiserve in
modern trade**

+17% vs 2023

**Zeros mix increase
in minis
0% to 30%**

Jan 2023 Jun 2024



Key messages

Solid long-term growth opportunity anchored on strong fundamentals

Focusing on transformation to create solid platform for growth

Capability & upskilling for future-ready organisation

Driving license to operate with continued focus on sustainability

Leveraging best practice learnings with Philippines to address key challenges

Promising long-term opportunity anchored in strong fundamentals

POPULATION

280m



PEOPLE

Avg Age 30



TOURISM

14m



LOVE FOR
FOOD



GDP

5-8%



URBANISATION

90+ Cities



HIGHLY
SOCIAL



SOCIAL MEDIA

143m

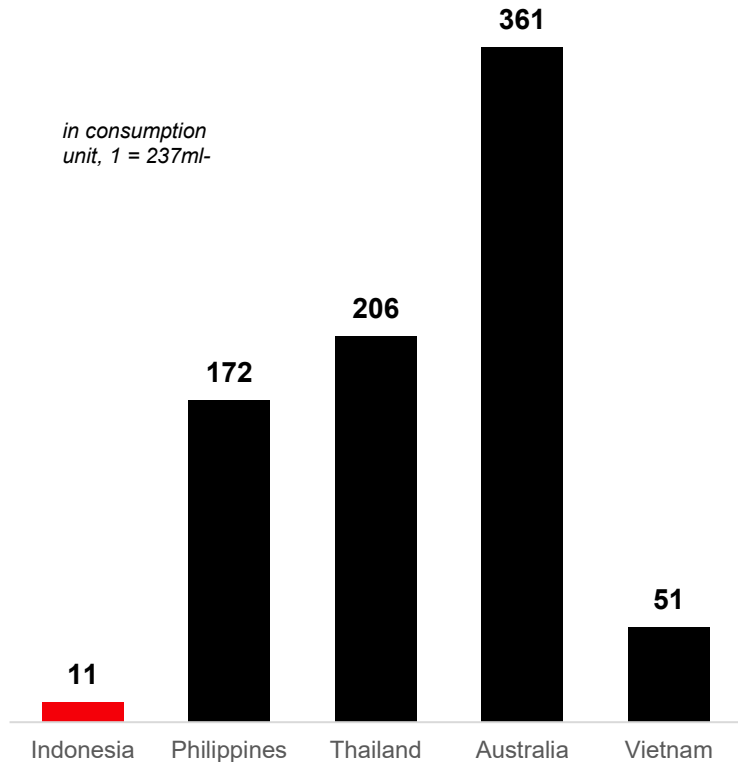


NARTD driven by water & tea with clear opportunity in sparkling

CONSUMPTION PER CAPITA

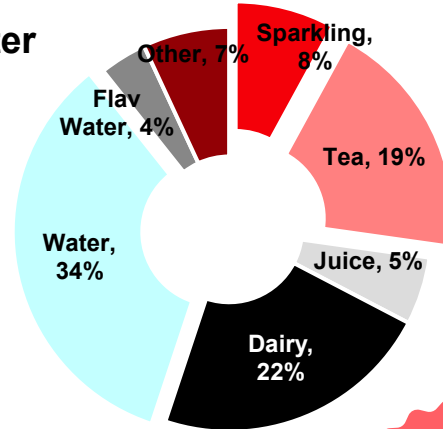
Sparkling per cap consumption (2024)¹

in consumption unit, 1 = 237ml-

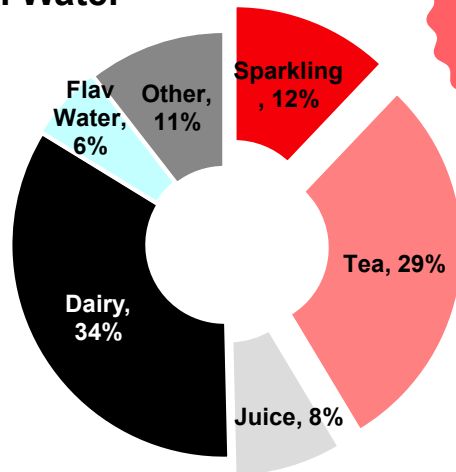


NARTD VALUE SHARE²

inc. Water



exc. Water



2025-30
CAGR HSD*

BY CHANNEL

Channel contribution



General Trade
70%



Modern Trade
30%

Outlet

4m

Wholesaler
120k

80k

Projected growth%

MT growing faster than GT

Transforming route to market

Through a strategic distributor partnership model

AGILE & EFFECTIVE RTM



Distributor



SUPERVISE

SUPPORT

SELL & DELIVER

OUTLET ACTIVATION

~45%

Already Executed

2025

Fully Executed

Expected Output

Increase numerical distribution

Topline growth with our distributor

Leverage regional entrepreneurship

More efficient cost to serve

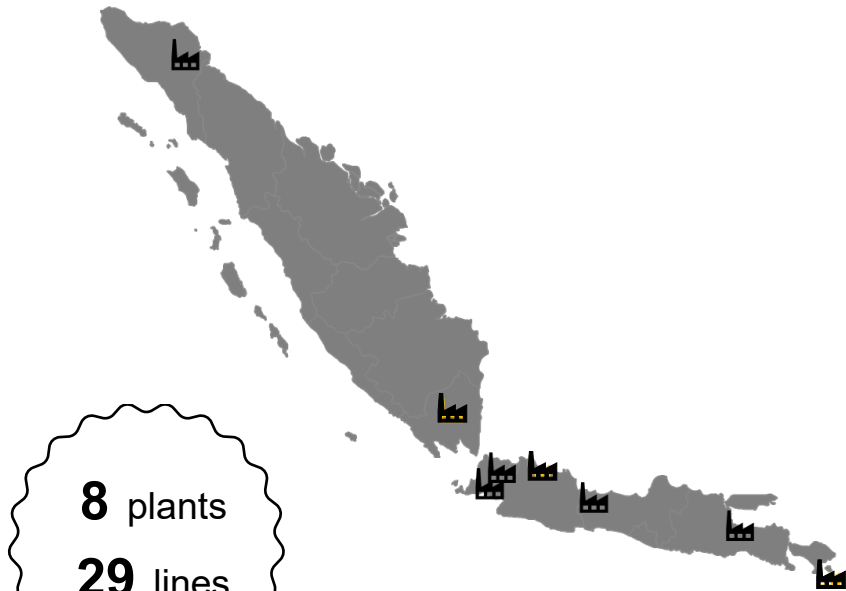


PRODUCTIVITY

Productivity transformation

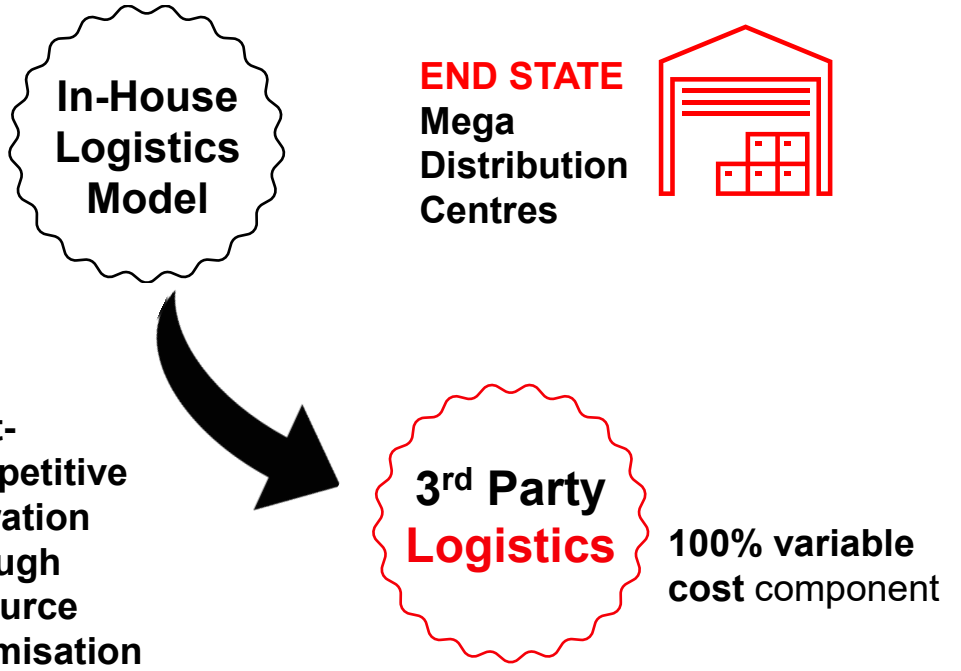
Driving efficiency & scalability across operations

Network Optimisation



~25%
headcount
reduction
vs 2021

Logistics Transformation



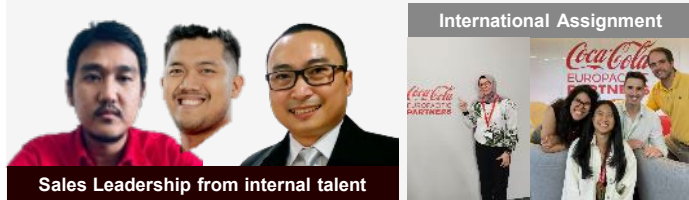
5 Right programme

Moving, growing & developing for success

25+

Key talent management strategy

Impactful rotation for our key talent



200+

Customised capability building

Customised development centre for senior frontline



Individual development plan & monitoring

300+

Graduate trainee programme

2 years development with rotation every 6 months within & cross function

25%

GRADUATE ALUMNI IN LEADERSHIP



Novina Eka S.
Head of Logistic



Ariska Pratilova
Head of Planning & Insight Field Sales



Hafidz Kurniawan
Region Manager EJ

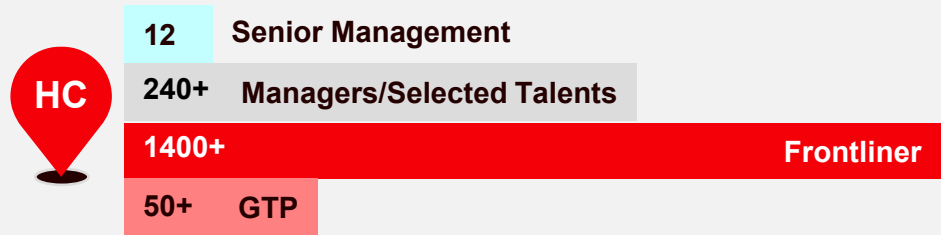


A. Imam Marga
GKAM MTI & Horeca

School of Indonesia

Accelerating talent with purpose

OVER 60% PARTICIPATION



70+ DAYS OF TRAINING



6 CORE COMPETENCIES

- Core sales skills → Coaching for performance →
- Business partnering → Holding tough conversations →
- Data literacy → Critical thinking & business acumen →



21,000+ Applicants to select 25 Graduate Trainees for 2025 Programme



HC = Headcount
DC = Development centres

Continued focus on sustainability

MINIMISE UNNECESSARY PACKAGING

INVESTMENT IN HOLISTIC WASTE REDUCTION

100% recyclable packaging



Innovation in sustainable packaging

Loyal collection network



Inclusive collection network

100% recycled PET bottles



Closed-loop recycling

148%

collection in 2024

~20%

Of PET used was rPET in 2024

Relaunch of RGB in 2024



Mahija Parahita Nusantara

Supports human rights in informal waste sector:

- Responsible collection
- Healthcare
- Education



JV PET recycling facility

Focusing on two largest value creation opportunities having reset the business for profitable growth

1 SPARKLING



2 TEA



Our strategy is based on four strategic pillars



Affordability



Acceptability



Activation

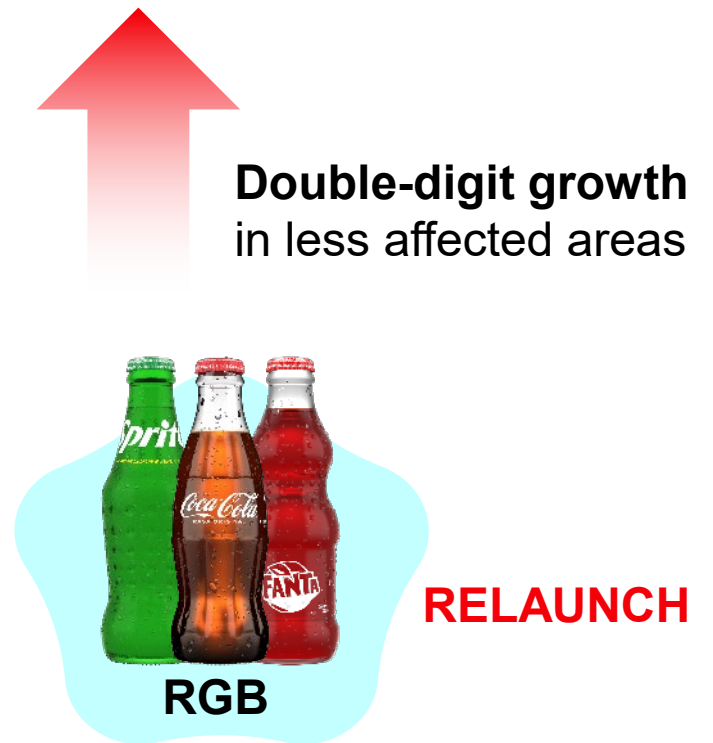


Availability



AFFORDABILITY

Driving growth through strategic packs, promotions & solid execution

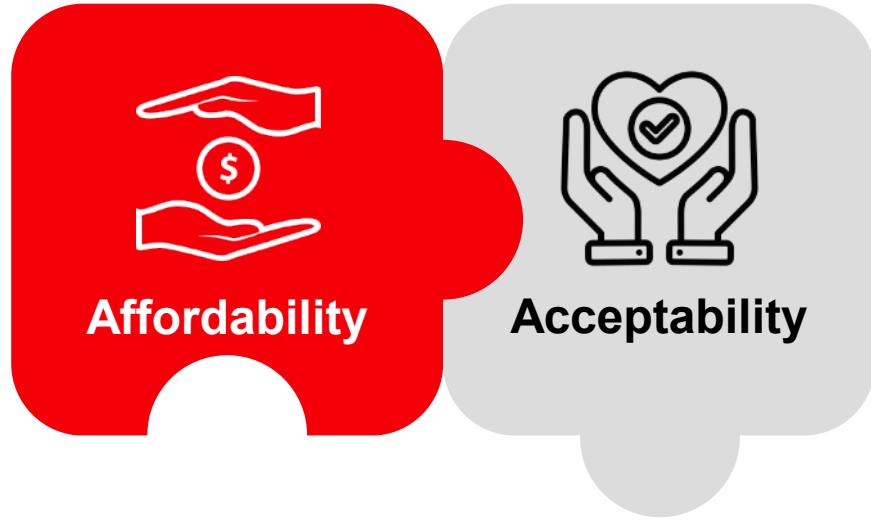


Hi!



ACCEPTABILITY

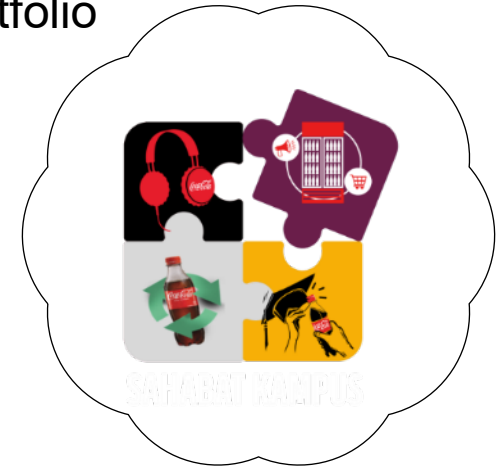
Unlocking growth through relevance, innovation & brand engagement



Expanding product portfolio



Driving consumption through occasions



Youth community engagement





NCONG
GA RASA
ULUNGAN

GUIN
ICE

As you've been hearing.

AVAILABILITY

Expanding reach & execution across channels



GENERAL TRADE

Extend product reach with new route to market model



MODERN TRADE

Winning & working closely with **key customers**



Coca-Cola
Coca-Cola
Coca-Cola
UDIN - WHS



KATALOG PRODUK WHOLESALE



330000 480000



380000 490000 550000

PILIHAN YANG BERKUALITAS



YA
YA
YA



ACTIVATION

Building a connected ecosystem across touchpoints



1 ON GROUND ACTIVATION



2 DIGITAL ACTIVATION



3 RETAIL ACTIVATION





Alfamidi
Belanja Puas, Harga Hemat



ATM
BCA



ZAFFRAN TRANS

PARUSATA

B 1852 DZO



AREA PARKIR
MOBIL

Activation is where we bring our brand
to life to a strategic campaigns,



KEY ENABLERS

Productivity

Route to market

People

Sustainability



Key messages

Solid long-term growth opportunity anchored on strong fundamentals

Focusing on transformation to create solid platform for growth

Capability & upskilling for future-ready organisation

Driving license to operate with continued focus on sustainability

Leveraging best practice learnings with Philippines to address key challenges

Philippines: solid growth platform

Gareth McGeown MD, Philippines

Chris Pesigan VP, Commercial

April Apsay MT Director, Commercial

Key messages

Solid growth opportunities
with attractive demographics

Effective business model
& proven track record

Investment plans
in place to drive growth, productivity & margin expansion

Supported by our partners
(TCCC¹, Monster & Aboitiz)

Motivated, engaged & passionate
colleagues

Supporting long-term
opportunity in Indonesia through best practice sharing

Welcome to an amazing country with great potential....



7,641
Islands

~55% Urban
~45% Rural

Few large cities, many medium-sized cities



117m
Filipinos

13th most populous country in the world



Resilience
Pacific Ring of Fire



6m
Tourists per year

2m
Overseas Filipino workers

STABLE & GROWING



+5.6% GDP growth (2024)
#2 in ASEAN, 31st globally

YOUNG POPULATION

Age distribution (2024)



50% of the population < 30 years old
26 median age
72 years life expectancy

40% MIDDLE CLASS



A family of five earning a combined income between

₱ 24K (\$436) – **₱ 145K** (\$2K)

LABOUR FORCE



50m
65% participation rate

TOURISM

2024



\$13b Spend
6m Tourists per year

SECTOR



62%
Services



29%
Industry



9%
Agriculture

Data as of 2021



Who we are today

DIVERSE PORTFOLIO

STRONG IN SPARKLING, WITH FOCUSED PLAYS IN SELECT CATEGORIES



93%

Sparkling household penetration ¹

DRIVING RECORD SHARE

SPARKLING AVAILABILITY

94% of 1.3m Sari-Sari store ²

RECORD SPARKLING MARKET SHARE



#1 RETAIL VALUE CREATOR²

Coca-Cola #1
EUROPACIFIC ABOITIZ PHILIPPINES



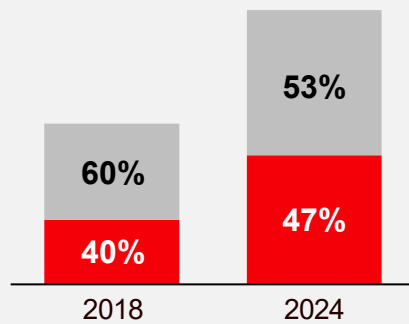
Where we are today

Gaining share in a growing market, with sparkling as the most relevant category

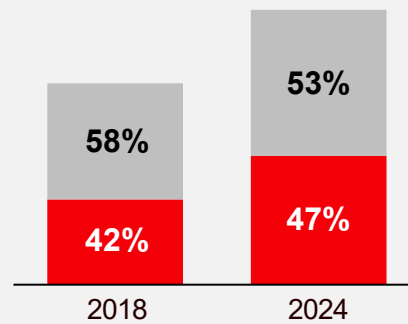
**STRONG & CONSISTENT
GROWTH DESPITE
EXCISE TAX & SUGAR
CHALLENGES**

2018-24
CAGR HSD*

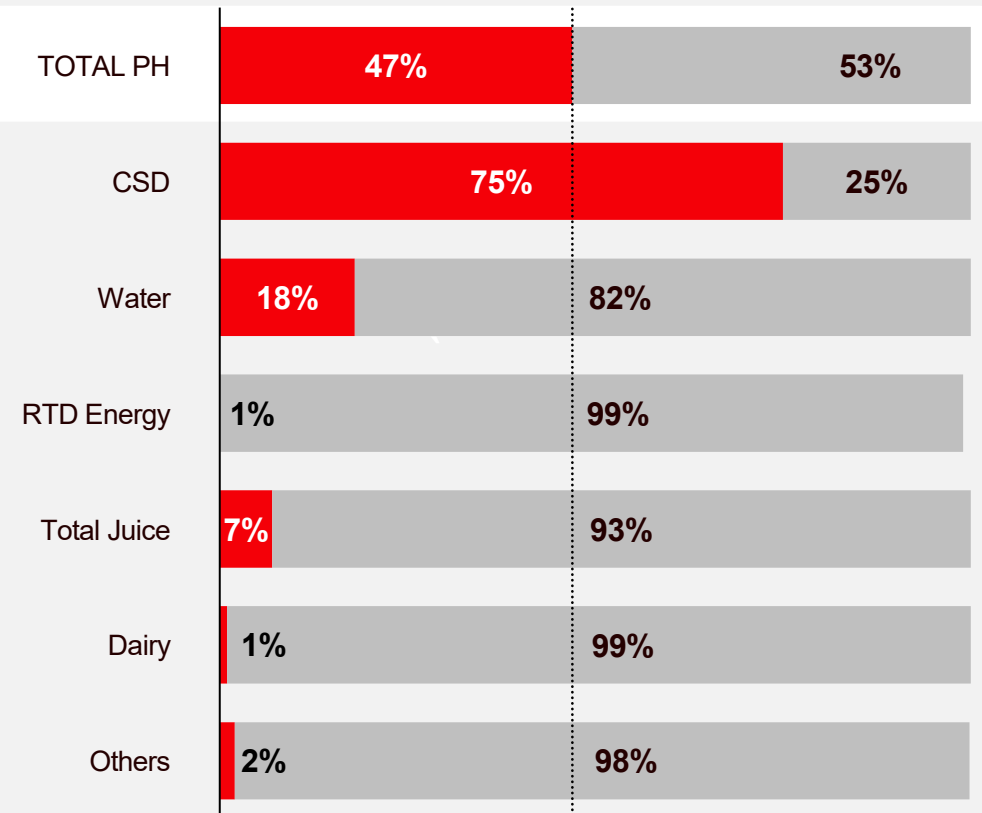
NARTD: SHARE OF VALUE



NARTD: SHARE OF VOLUME



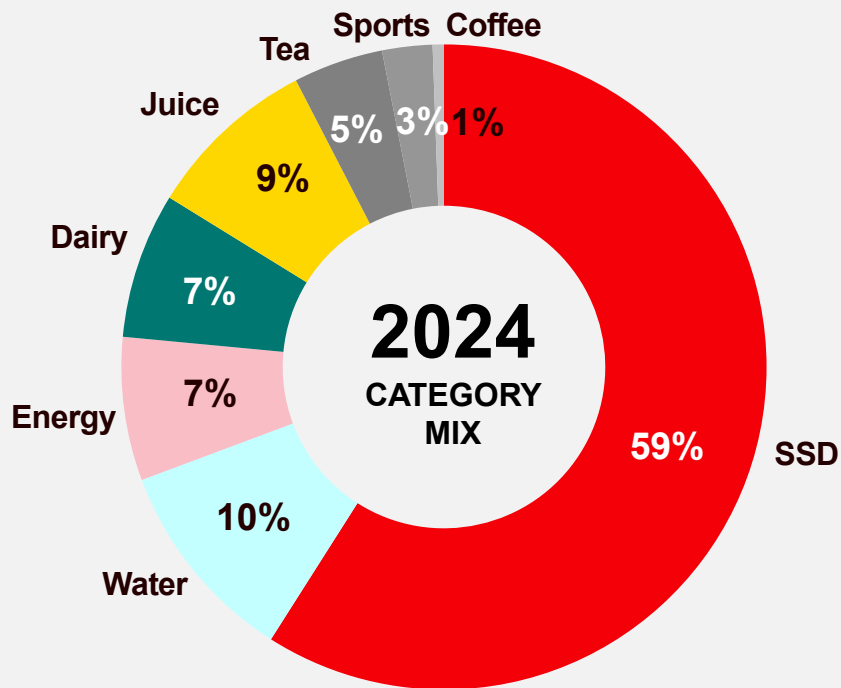
FY24 NARTD SHARE OF VALUE*



Market expected to grow HSD (~75% from sparkling, water & energy)

NARTD

€12.5b
2024¹



2025-30
CAGR HSD²

MT growing
faster than GT

CSD
CAGR MSD

Water
CAGR LDD

Energy
CAGR ~15%

ARTD

€0.1b
2024¹

2025-30
CAGR HSD²





9,000 'Coke Tigers'

Highly engaged

Recognised as Top Employer

Benefitting from scale & capability of CCEP:

- Commercial & supply chain upskilling
- Accelerating digital capabilities



Progressive sustainability strategy

WATER



100%

Water replenishment
in identified leadership locations¹

CLIMATE



64%

Use of renewable electricity
in manufacturing²

PACKAGING

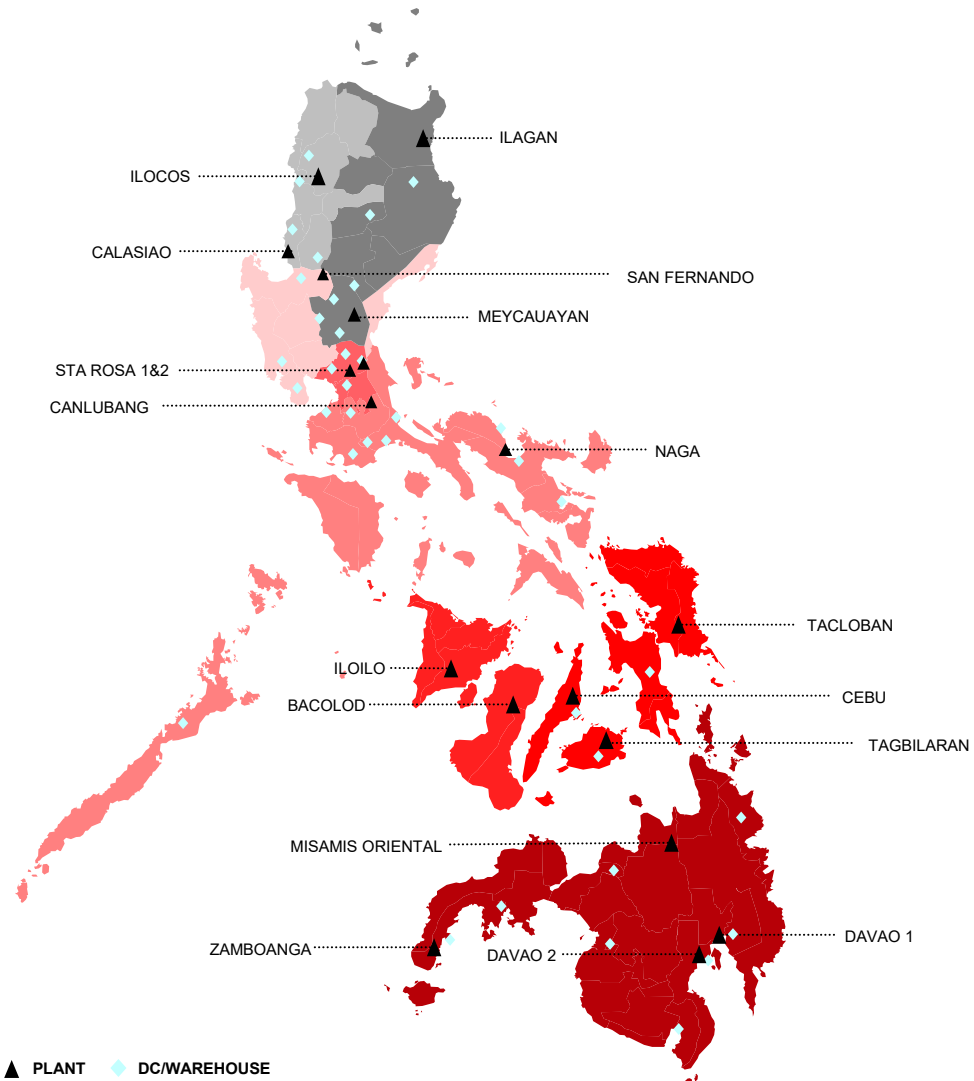


100%

Use of rPET for on-the-go
& Wilkins Pure SKUs¹



Strategic infrastructure in place

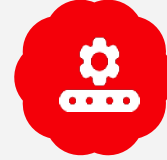


18



Manufacturing plants

71



Production lines

58



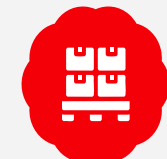
Distribution centres
(18 plant DCs,
40 stand-alone DCs)

3,493



Trucks

2.8m



Capacity
(unit cases per day)



Market biased to General Trade across 7,000+ islands

GENERAL TRADE



MODERN TRADE



Stores carry limited range of best sellers

~25% customer value from beverages

64%
Vol contribution

NARTD VOLUME

36%
Vol contribution

Increase sparkling relevance

Expanded sales of juice & tea

81%
Vol contribution

Sparkling VOLUME

19%
Vol contribution

We have unlocked the power of our portfolio driving trial, recruitment & creating value

IRGB

MIX RELEVANCE



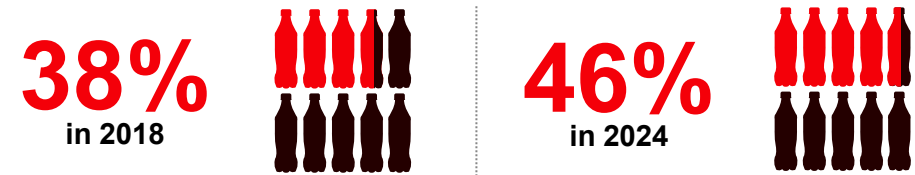
TRANSACTION INCREASE



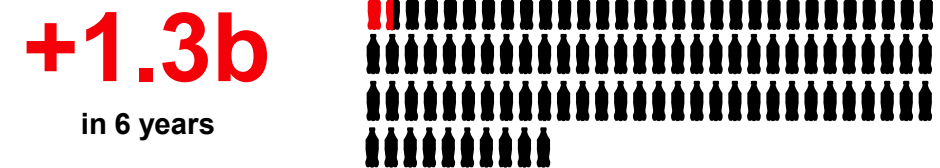
Trial & recruitment

IPET

MIX RELEVANCE



TRANSACTION INCREASE

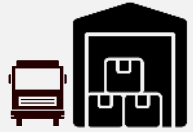


Creating value through convenience



General Trade: clear on growth drivers with plans in place to drive sustainable performance

GT DRIVES SATURATION & NUMERIC DISTRIBUTION



RIGHT PARTNER
COVERAGE



RIGHT DIRECT
WHOLESALER FOOTPRINT



AVAILABILITY
EVRYWHERE



DIGITAL ENABLED
ROUTE TO MARKET



FOCUSED PROFIT
MINDSET



FRONTLINE
CAPABILITY & FOCUS



The 4 MOREs in action

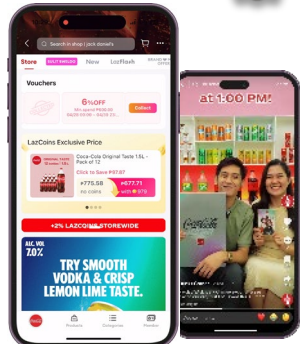
General Trade

MORE PEOPLE

Additional business developers to serve more wholesalers



Recruitment push for affordable energy



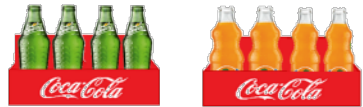
Penetration of indirect wholesalers

MORE OFTEN

More selling stations in high-traffic areas



Pallet promo & coupons



Promotion activations



MORE VOLUME

Winning with new wholesalers



Drive impulse leveraging chilled availability



Saturday "HELP SELL" activities



Promotional optimisation

MORE VALUE

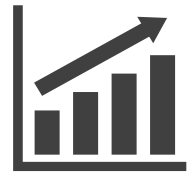


Driving PET mix

Flavour innovation



Incentives moved from volume to value



Modern Trade: clear on growth drivers leveraging CCEP WCKAM capabilities

MT: BRILLIANT BASICS & KEY ACCOUNT EXCELLENCE



**SERVE THE
UNDERSERVED**

CASE FILL
RATE

DISTRIBUTOR
LAUNCH

DIRECT STORE
DELIVERY

NEW CUSTOMERS



**RIGHT EXECUTION
DAILY**

SOVI

MERCHANDISER
COVERAGE

GROWING MUST-HAVES

ON-SHELF AVAILABILITY



**FUTURE-READY:
WCKAM**

JOINT BUSINESS
PLANNING

LEVERAGING
CCEP CAPABILITIES

SYSTEMS & DATA



The 4 MOREs in action

Modern Trade

MORE PEOPLE



Recruitment & engagement via Coke Studio activations

Zero campaign to drive trial & recruitment



Festivals & concerts



MORE OFTEN



Mass displays across shopper touchpoints



Occasion activation via combo deals & meal pairings



MORE VOLUME

More eggshell displays



New customer wins



Driving availability



MORE VALUE

Premiumise strategic packs for enhanced experience



Key opportunities

ACCELERATE IN ENERGY

2%

ENERGY value share¹



HERO THE ZERO

4%

ZERO mix within sparkling²



WIN IN FLAVOURS

64%

FLAVOURS value share³
(39% in some territories)



Roadmap for margin expansion supported by step up in investment



Investing for growth

60%



Productivity improvements

25%



Improvement in execution

15%



Mega Plant



Warehousing



Fleet



RGB float

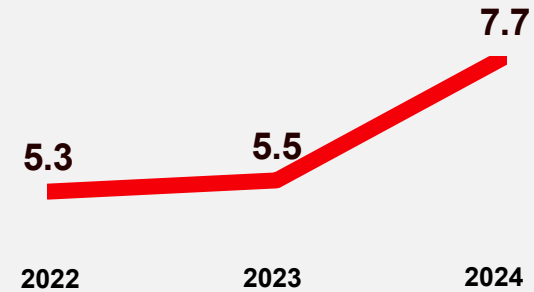


Coolers



Technology

MARGIN IMPROVEMENT JOURNEY



~10%
Target



Key messages

Solid growth opportunities
with attractive demographics

Effective business model
& proven track record

Investment plans
in place to drive growth, productivity & margin expansion

Supported by our partners
(TCCC¹, Monster & Aboitiz)

Motivated, engaged & passionate
colleagues

Supporting long-term
opportunity in Indonesia through best practice sharing

Fuelling growth through productivity

Ed Walker
CFO

Drivers of our productivity & transformation journey...

**Harmonising
& standardising**
best practices to
simplify our business

**Optimising our
network**
to serve our customers
in the most
cost-effective way

**Creating centres
of expertise**
to accelerate
best-in-class
capabilities

**Embracing use of
technology**
to create value

Leveraging our scale
to maximise
procurement savings &
technology investments

**...which to
date have
created
value of
>€800m**

Strong track record in business transformation & productivity with more to come

Embedded in our culture

2016-2019

€330m

Merger synergies

Procurement savings & improved scale

Network optimisation & efficiencies

Finance Shared services build out

2020-2023

€375m

Optimisation & Amatil integration

Network optimisation & efficiencies

Integrated Shared Services (ISS) build out & centres of expertise

SKU¹ rationalisation

Post pandemic ways of working e.g. flexibility, less travel, more digital

2023-2028

€350-400m

Scaling & differentiating capabilities & PHP integration

Network optimisation & efficiencies

Asset utilisation through digital & AI

Scaling AI & robotics

Expand ISS inc. Manila & more above market capabilities

Route to market Indo transformation

Sales force of the future

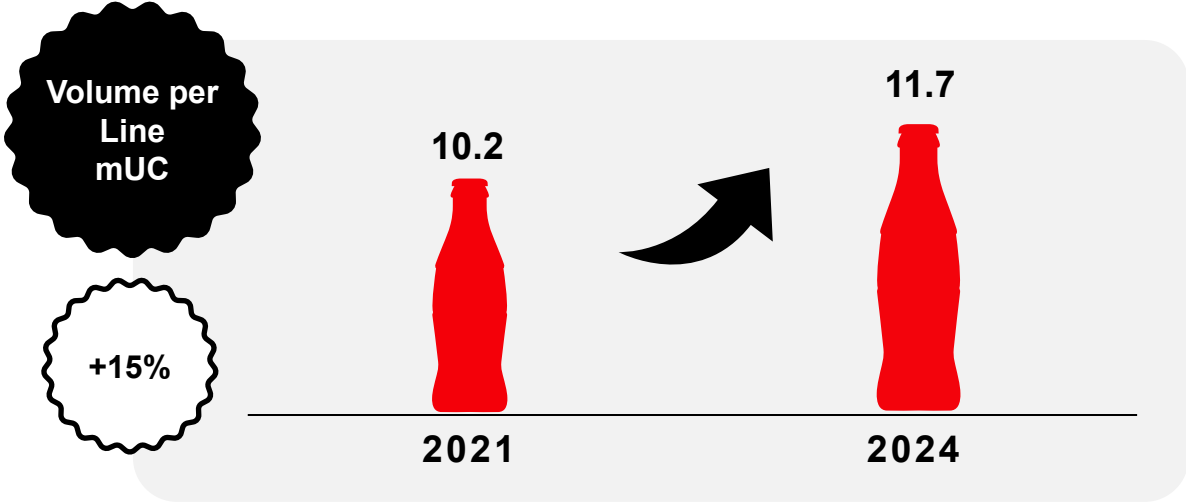
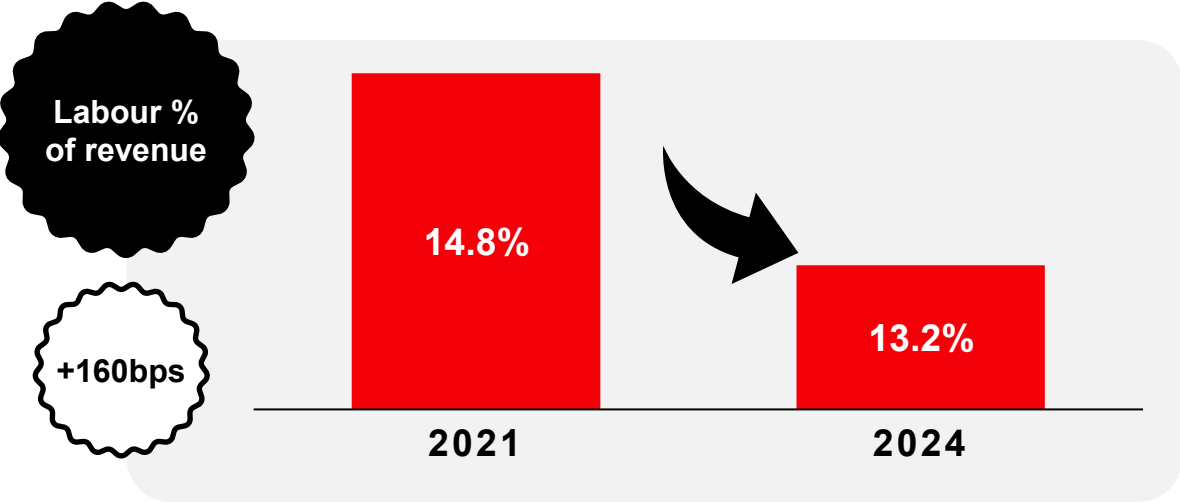
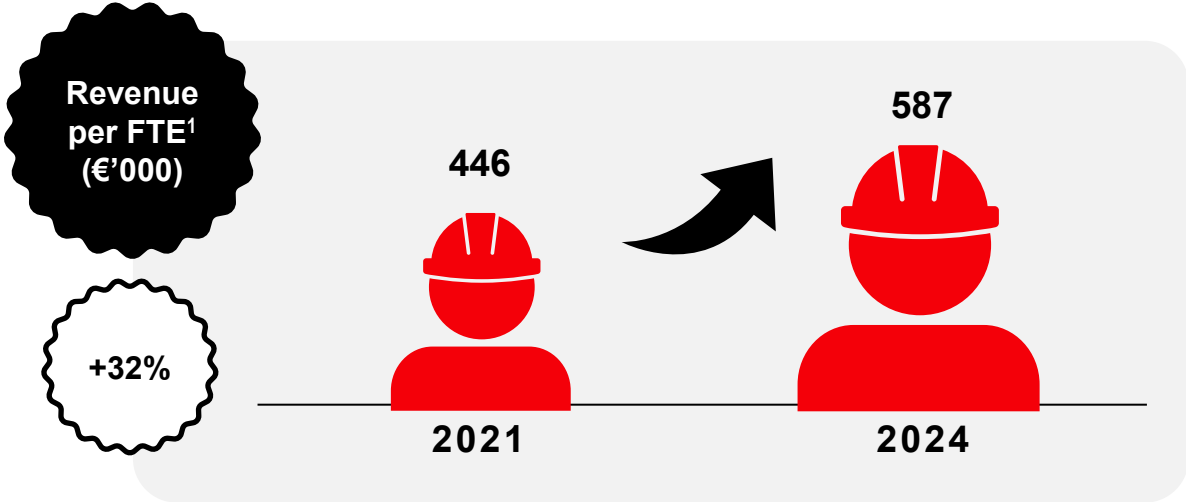
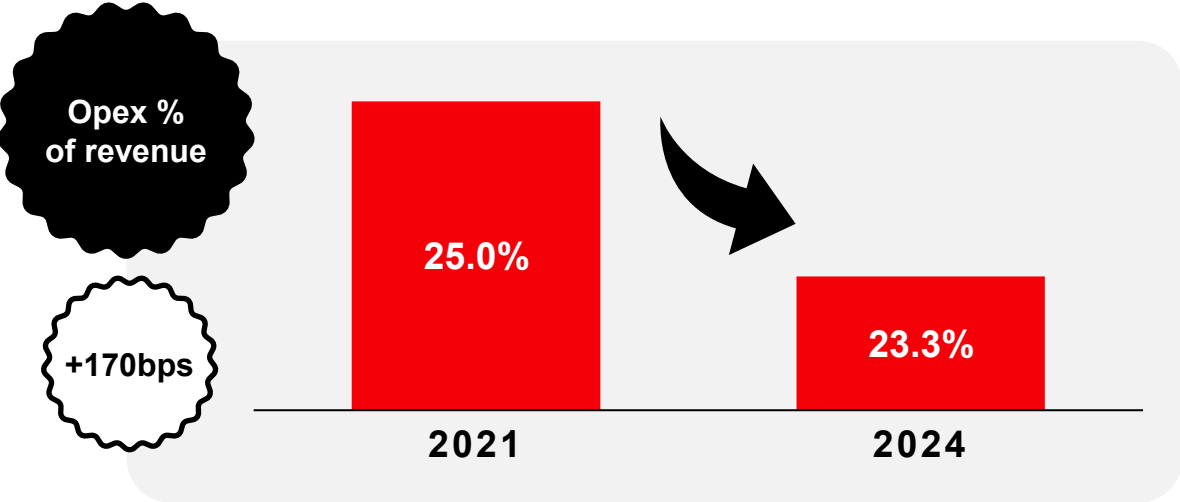
BEYOND 2028

€+++

...more to come enabled by technology

Delivering impressive efficiency savings clearly visible in metrics

Ongoing reduction in opex % of revenue, growing revenue per head & greater supply chain efficiency



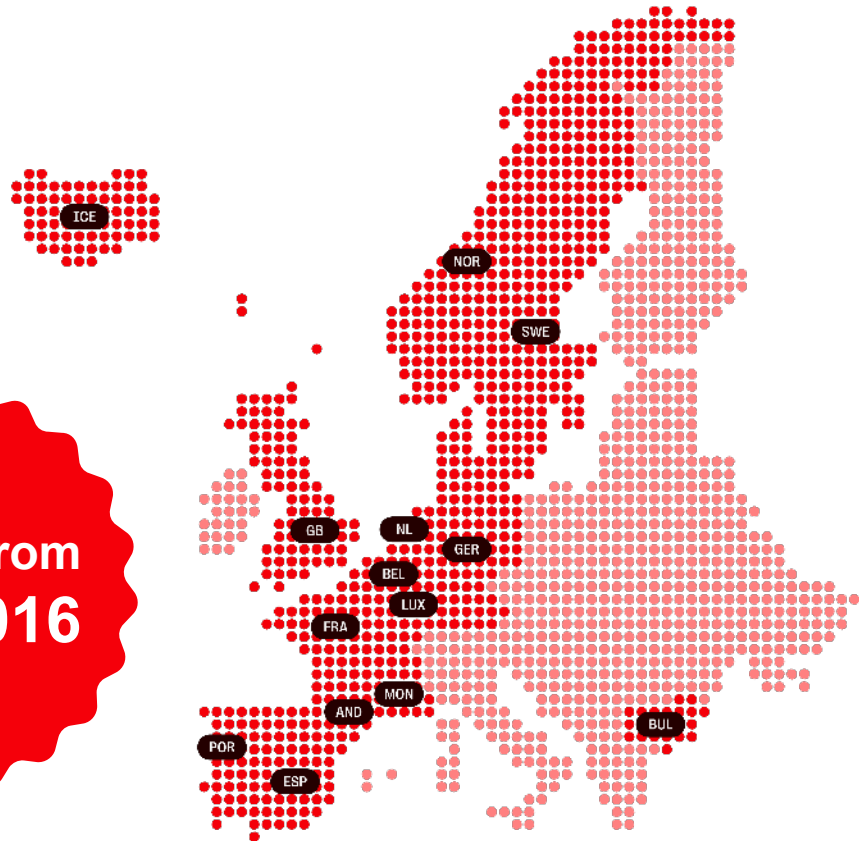
1. FTE = Full Time Equivalent
Note the Philippines business which was acquired during February '24 has been excluded from 2024 numbers to ensure comparability



Our expanded network

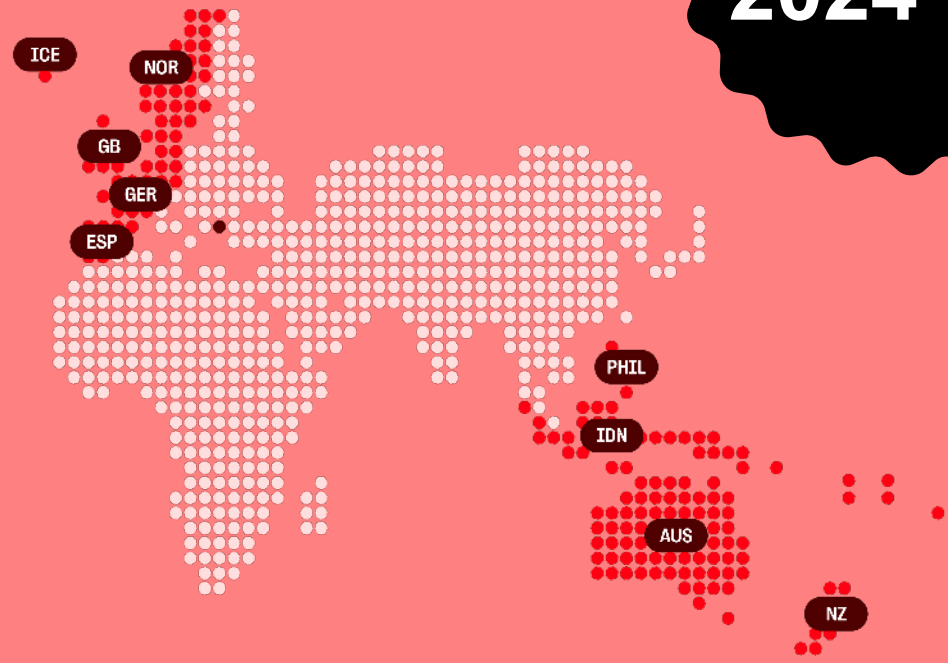
Opportunities to optimise & increase productivity

From
2016



2.5b Unit cases	3.9b Unit cases
13 Markets	31 Markets
49 Manufacturing sites	90 Manufacturing sites
214 Manufacturing lines	367 Manufacturing lines
49 Logistics facilities	89 Logistics facilities

to
2024



- Driving best practice
- Adapting to our customers' needs
- Centres of expertise
- Investment



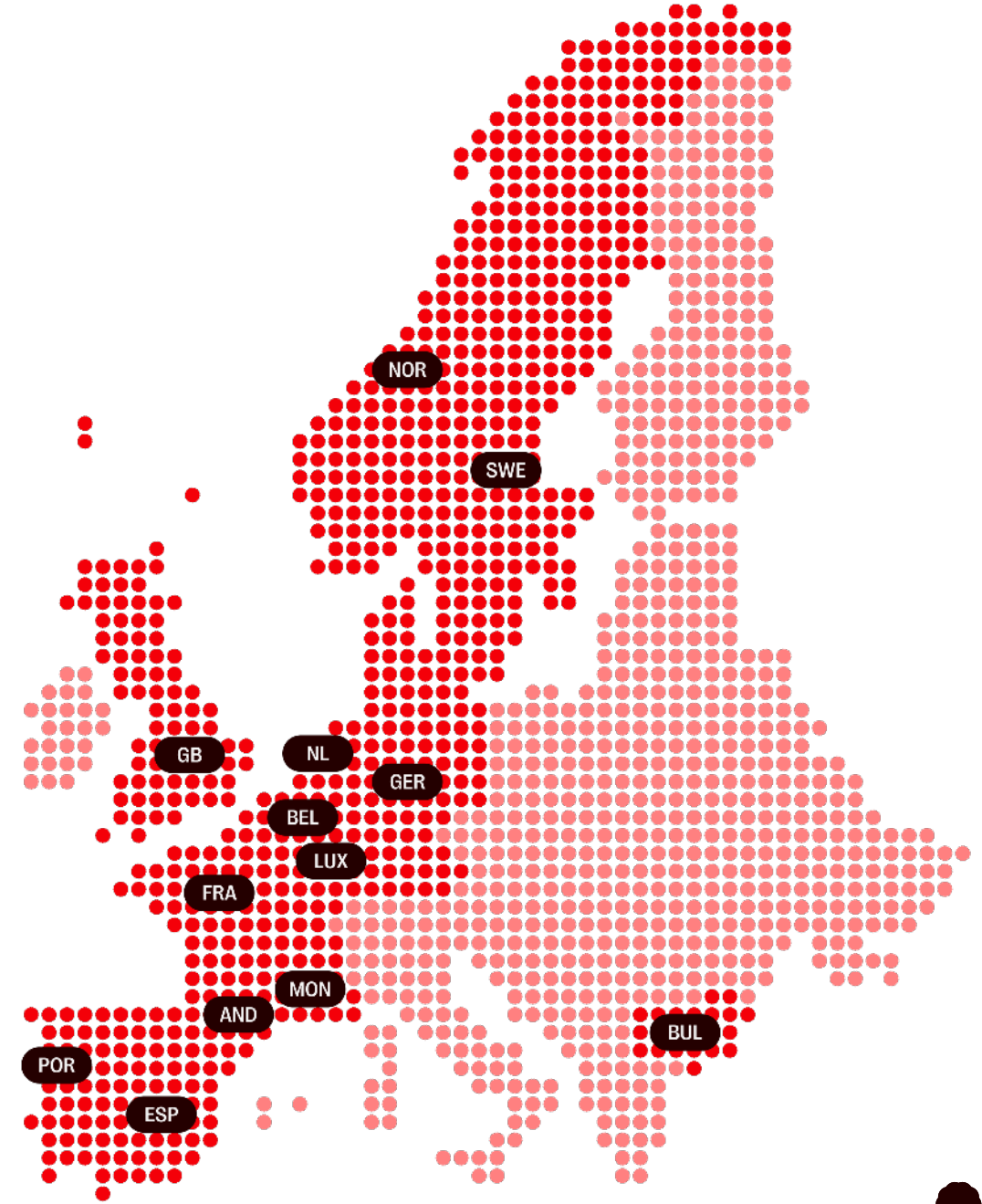
Case study: Europe

Volume per site up by almost a quarter

From
2016

49 Sites	41 Sites
214 Lines	191 Lines
51 Vol (mUC) per site	63 Vol (mUC) per site

to
2024





Case study: Germany

Consolidating manufacturing sites



18 to 13

Vol per site from ~30 to 50 mUC

Streamlining distribution networks



21 to 5

Direct store delivery from 55% to 26%



Case study: France

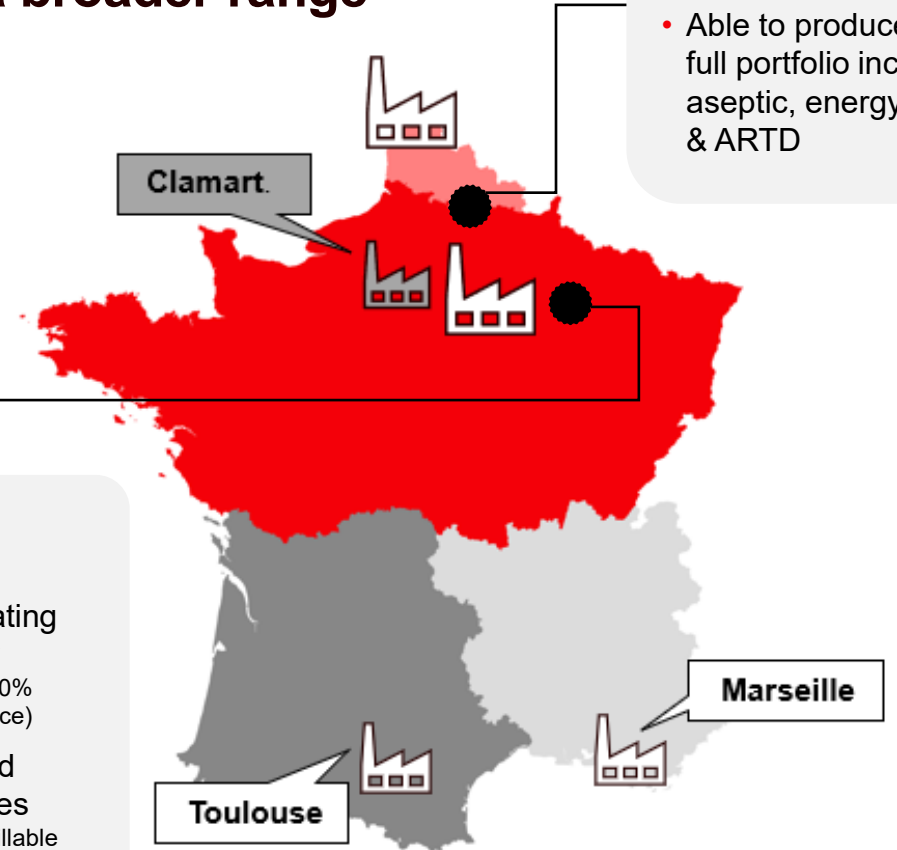
Fewer, bigger plants with a broader range

Grigny

- Paris consolidating at Grigny (to serve ~50% of total France)
- Expanded capabilities e.g. new refillable glass line

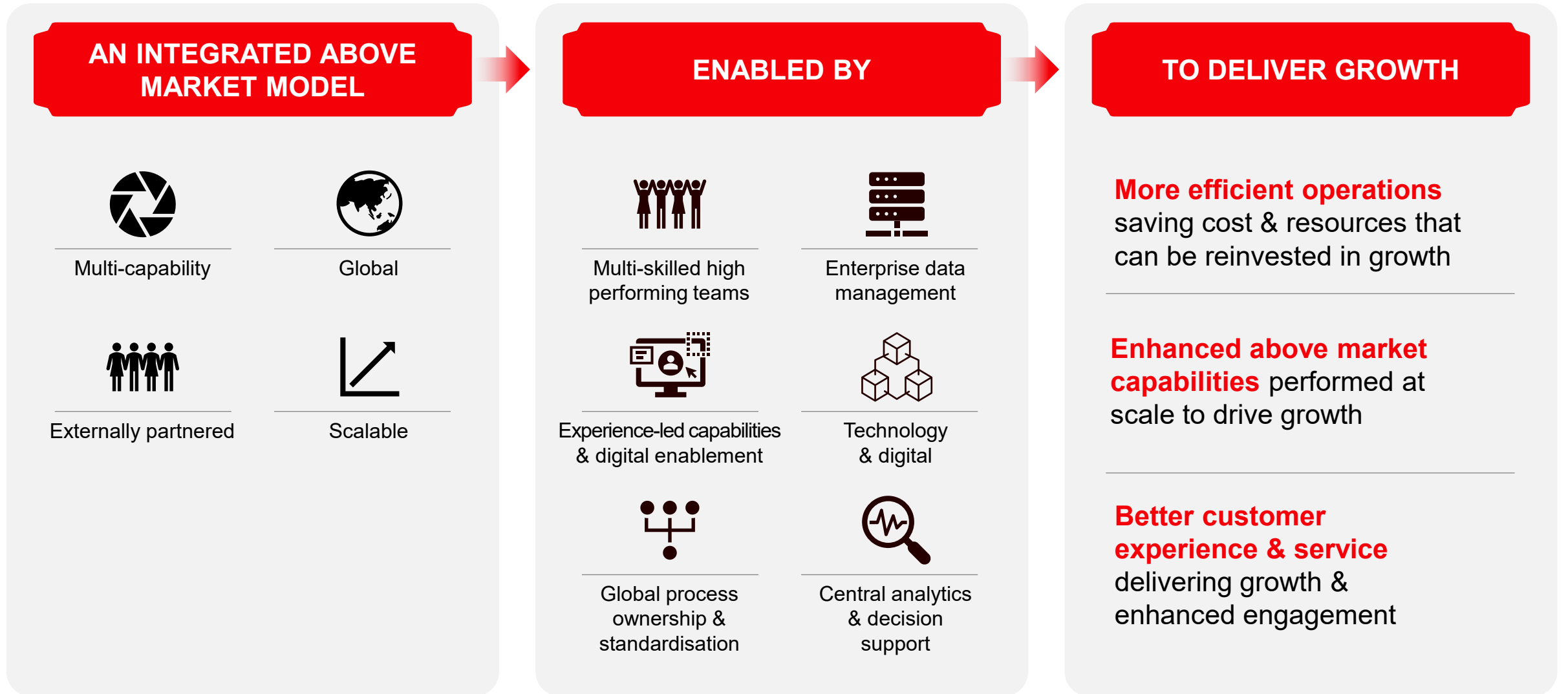
Dunkirk

- Expanded operations
- Able to produce full portfolio inc. aseptic, energy & ARTD



Developing our integrated shared services model

Key enabler for sustainable value creation & growth; a source of competitive advantage



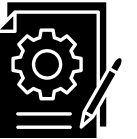
Extended scope of ISS beyond core finance

More opportunity as we build out above market capabilities

Core finance



Planning & performance management



Procurement



Commercial operations



People services



Data & analytical services

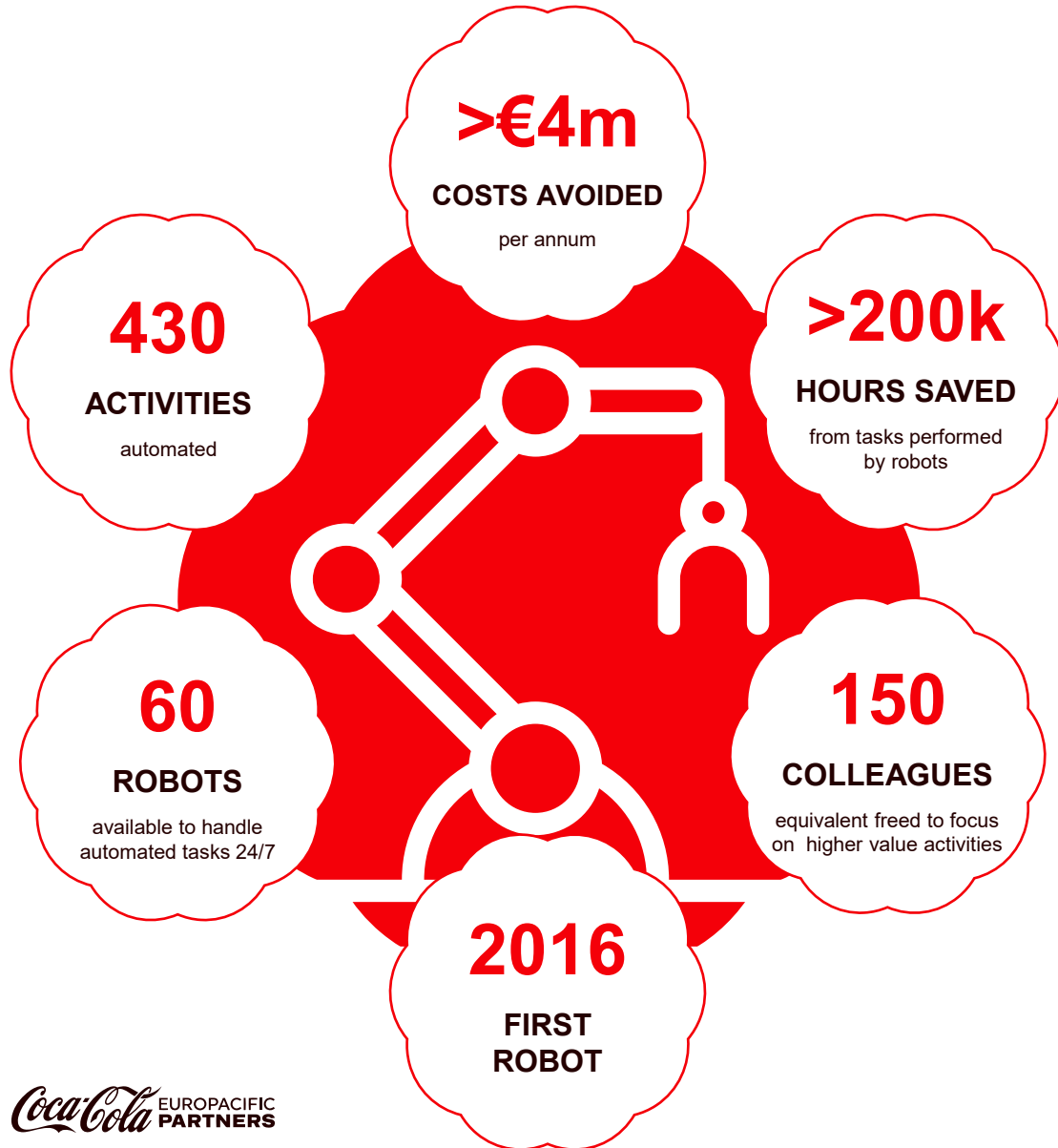


Driven by talent & tech



Technology key source of value creation

Robotics automating repetitive tasks across our systems



Core focus activities, all delivered faster,
more efficiently & more accurately

DATA INPUT

Data sent to our robots

REPORTING ACTIVITIES

Robots extract data from different sources & share to multiple locations to support a variety of process & reporting needs

NEXT GENERATION

Implementing new capabilities to deliver next level of automations, leveraging emerging technologies & AI

Technology key source of value creation

Digital procurement solutions to improve productivity & unlock savings



Technology key source of value creation

Digital procurement solutions to improve productivity & unlock savings






Cleansing supplier data supports analysis of spend

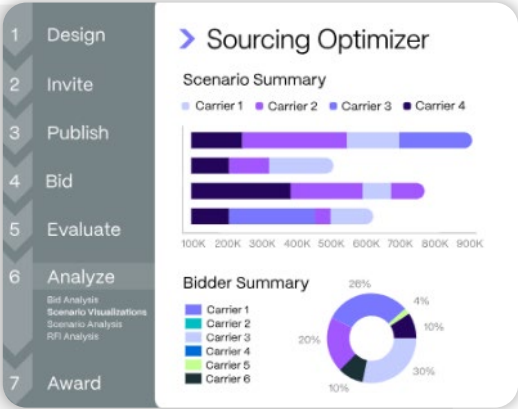



AI driven tools reduce complexity & drive efficiencies

- >17k suppliers, 30 languages & 10 currencies across 5 systems
- Tools translate, categorise & consolidate spend

 SALES & MARKETING	 FOUNTAIN EQUIPMENT	 PRINTER FLEET
New strategic agency roster	AI clean spend	Rationalised 80 models to 5
€4m P&L saving	€700k P&L saving	€200k P&L saving

- Sourcing tool for complex tenders e.g. ocean freight & haulage
- Comparability & insights across hundreds of suppliers & thousands of lines of data
- Rapid data driven decisions to find right mix of cost, capability & geographic needs



HAULAGE 2022 

GEOGRAPHY	MODE	€500m spend 954k trips 350 suppliers invited €25m total benefit
EMISSIONS	CAPACITY	
EQUIPMENT	SERVICE LEVELS	



AI driven digital tools drive efficiencies & reduce complexity

Digital procurement solutions to improve productivity & unlock savings



Simplifying high volume tactical sourcing

- High volume purchases < €250k
- Annual spend €110m
- Autonomous sourcing tool simplifies end to end process
- More than 50% reduction in project cycle time & +20% savings increase



**Autonomous sourcing
for all spend**

vid

2025-05-05 12:53 UTC

Recorded by

Vanya Petrovic

Organized by

Vanya Petrovic

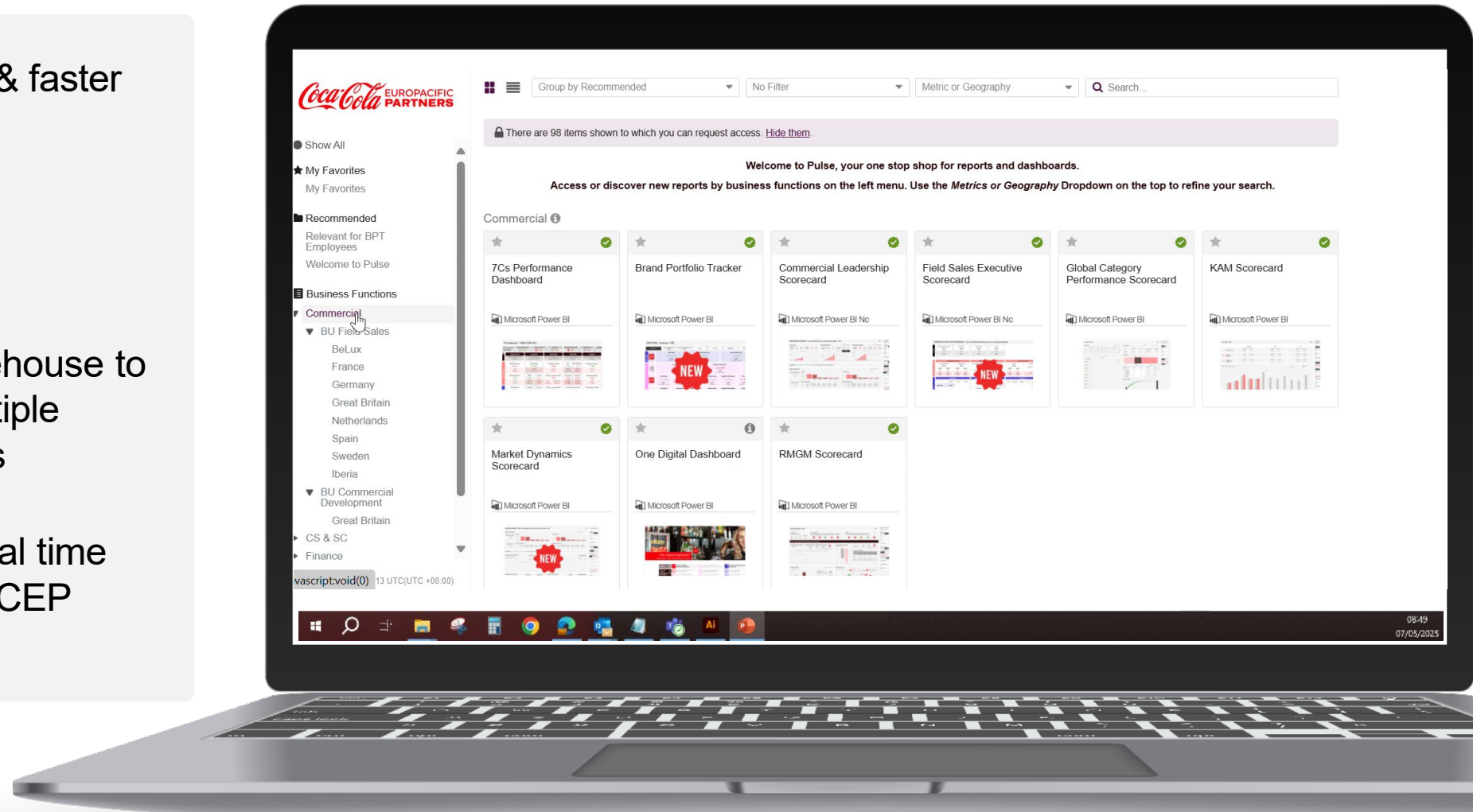
Customer investment management and analytics

Step change in business intelligence & insights capability

Data & analytical
services



- Insights supporting better & faster decision making
- Data & analytics services centralised
- Business information warehouse to consolidate data from multiple internal & external sources
- User friendly interactive real time access for users across CCEP



Great track record - more opportunities to come

**Leveraging
new SAP S4Hana**

**Expansion
of Integrated Shared
Services in Manila**

**Enhanced use of
technology & AI**

**Increased above
market capability**



Strong track record
in business transformation & productivity fuelling growth

Fantastic shared services capability:
source of competitive advantage & future talent pool



Above market capabilities
will be a major source of value creation for future

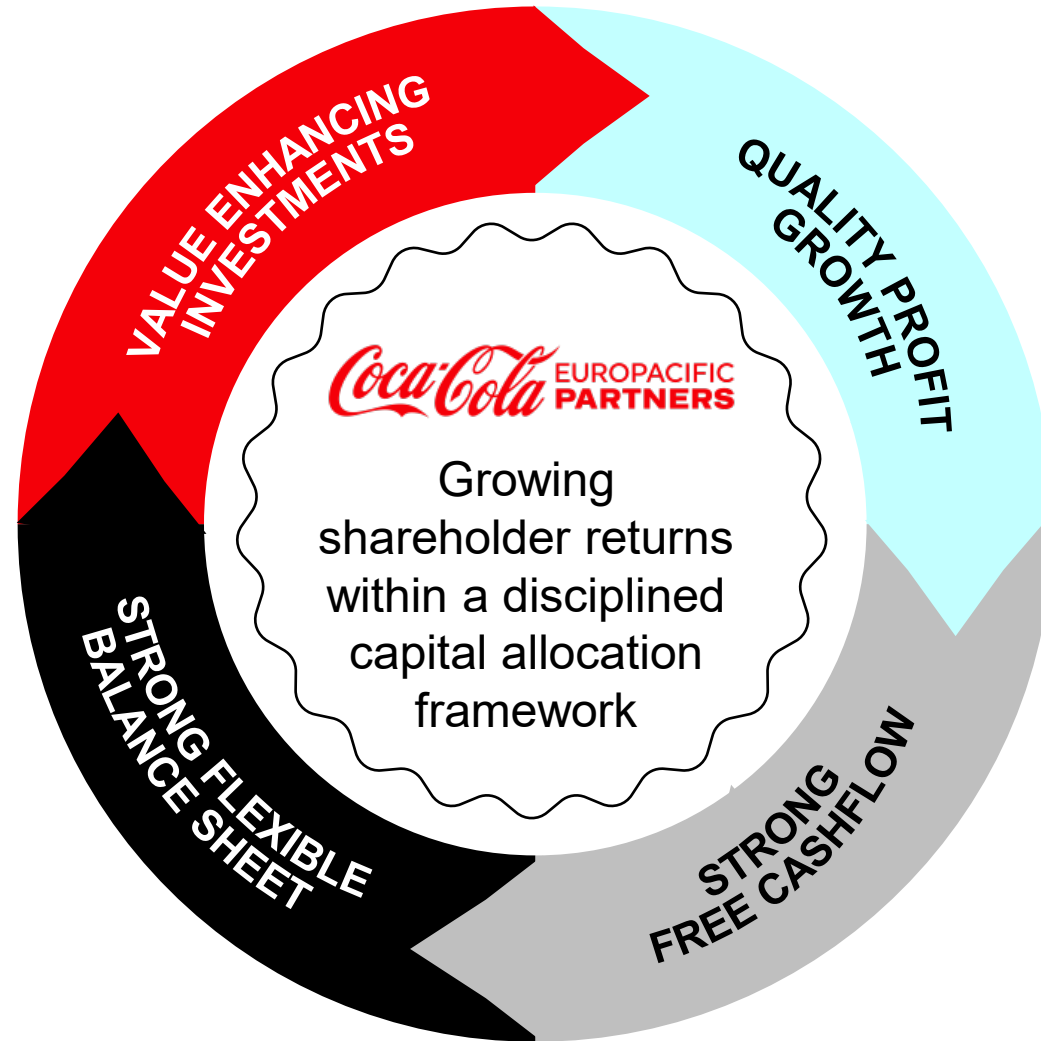
Further network optimisation
through technology



Delivering continued shareholder value

Ed Walker
CFO

Quality topline growth delivering growing shareholder returns



Our mid-term objectives



Revenue
growth¹
~4%



Operating
profit growth¹
~7%



Comparable
Free Cash Flow²
at least
€1.7b p.a.



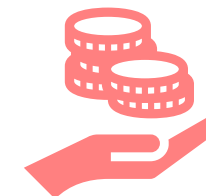
Net Debt:
comparable EBITDA
2.5x – 3.0x



Comparable ROIC
up~50bps p.a.



Capex³
~4-5%
of revenue



Dividend
payout ratio⁴
~50%

1 Comparable & FX neutral

2 Comparable free cash flow after 4-5% capex as % of revenue

3 Capex includes payments of principal on lease obligations

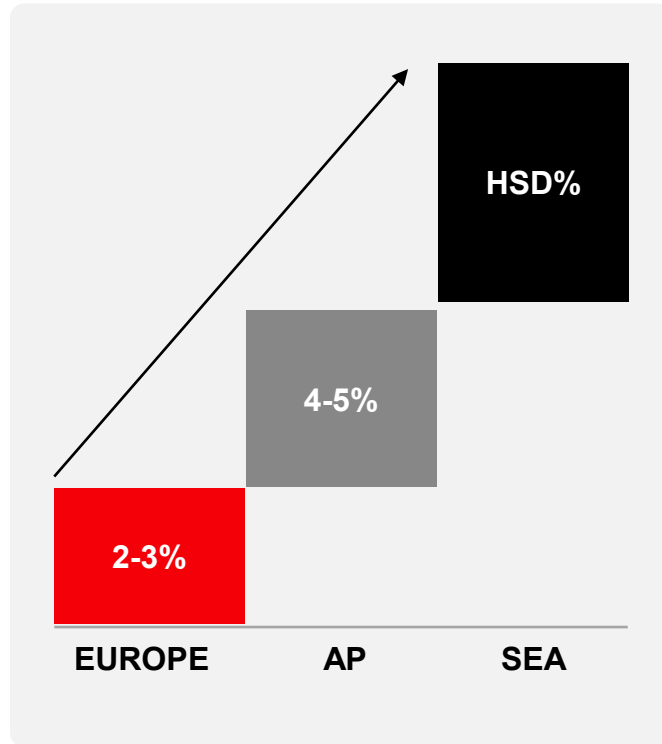
4 Dividends subject to Board approval



Growing the business

Delivery of medium-term targets supports significant profit growth & cash generation

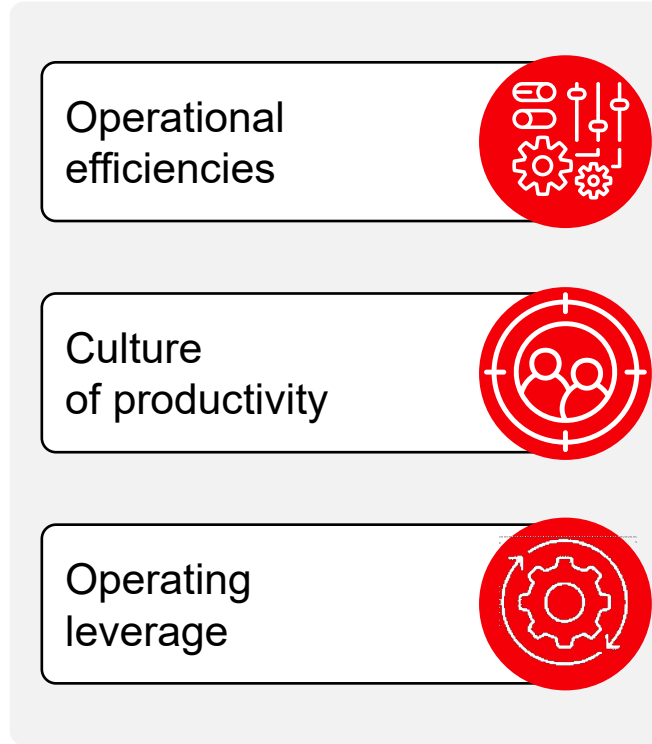
TOPLINE GROWTH



Revenue

~4%

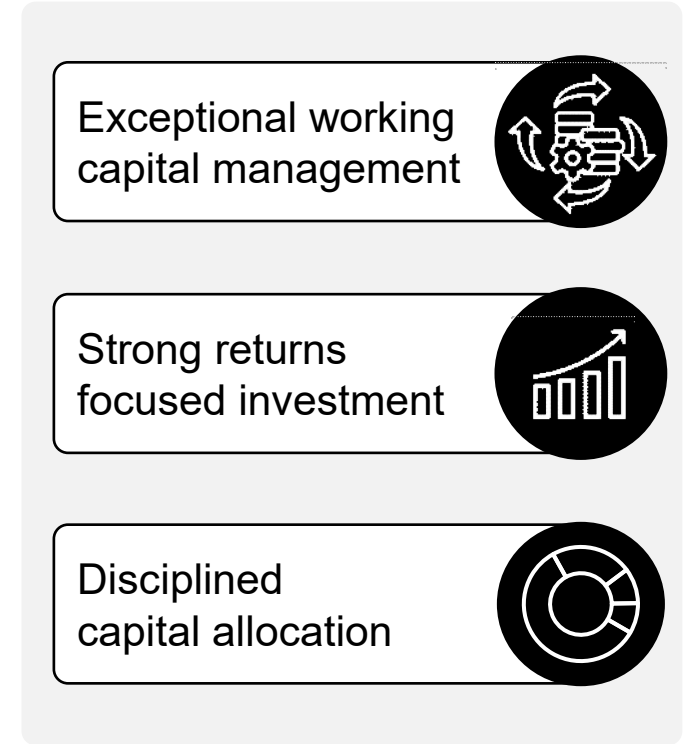
MARGIN EXPANSION



Profit

~7%

STRONG CASH CONVERSION



Free cashflow at least

€1.7b



Consistent & disciplined focus on capital allocation

Strong cash generation & balance sheet provides flexibility

Sustainable cash generation supporting strong & flexible balance sheet

*Strong investment grade rating
Target leverage¹ 2.5-3.0x*

Growth & productivity

focused investment



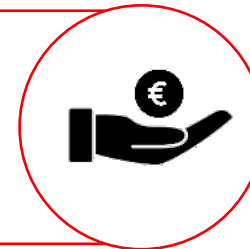
Optionality for acquisitions

strong track record of value accretive M&A

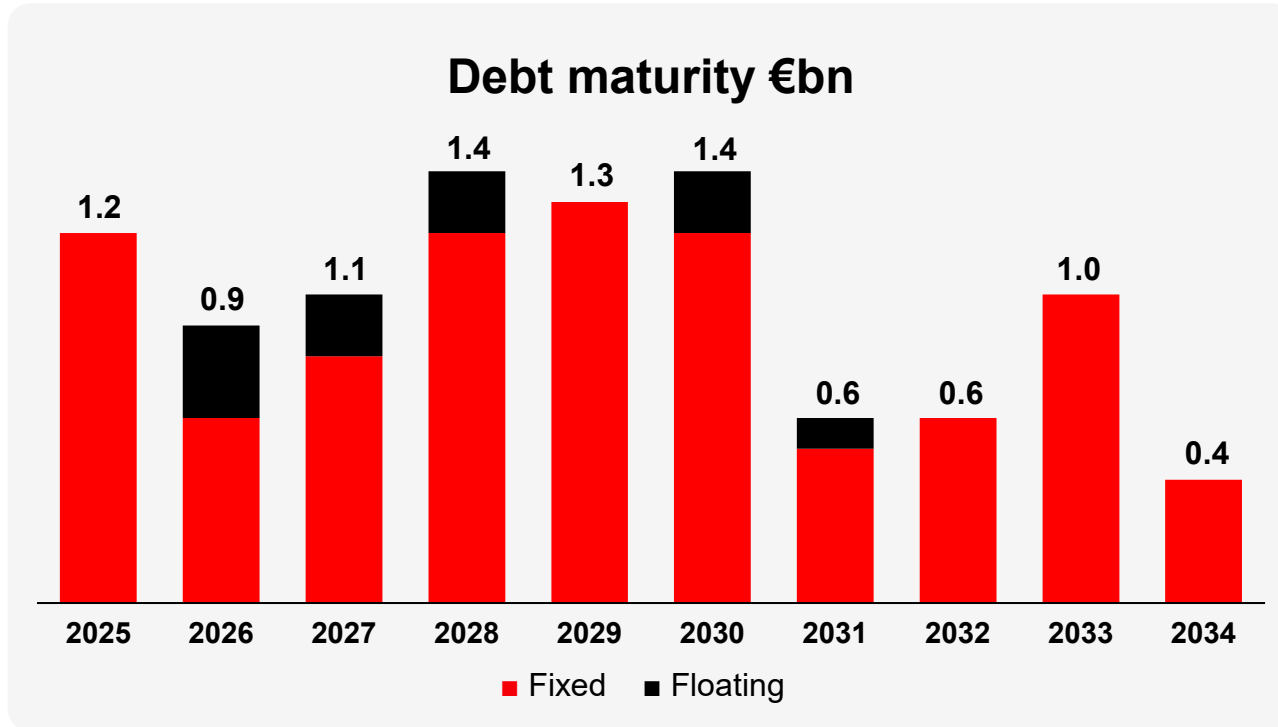


Shareholder returns

growing annual dividend & additional returns
e.g. buyback



Strong balance sheet, balanced debt profile & investment grade rating



- Committed to investment grade rating
- Balanced mix of maturities with no covenants on debt or facilities
- Weighted average maturity ~5 years
- Average repayment around €1bn p.a. covered by operating cash flow
- Average interest ~2% (majority of debt fixed)
- Expect modest interest expense increase ~50bps over next 3 yrs

Current ratings

MOODY'S
INVESTORS SERVICE

Rating

Baa1

Outlook

Stable

FitchRatings

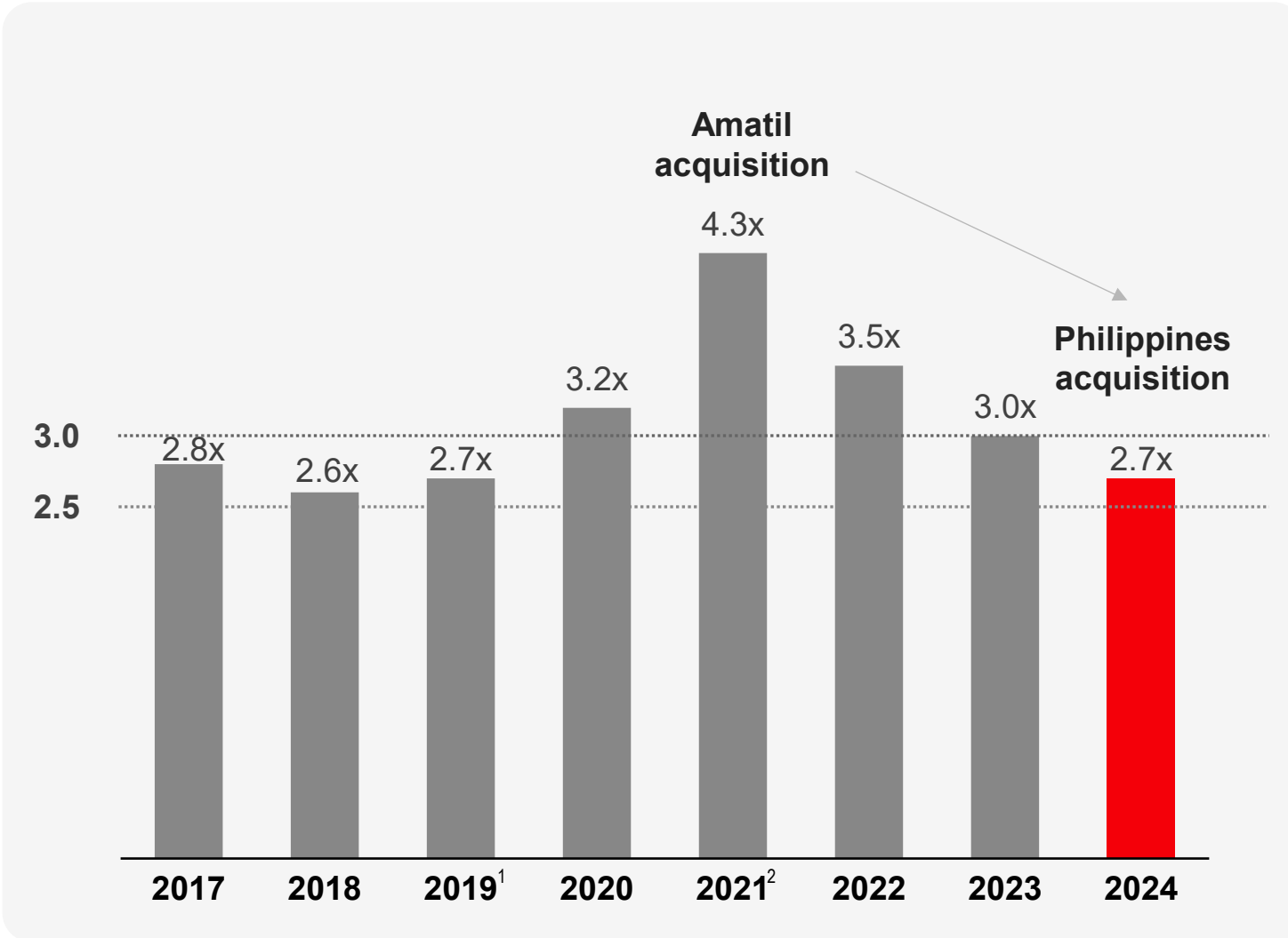
BBB+

Stable



Proven track record of deleveraging

Returned to target range a year ahead of guidance



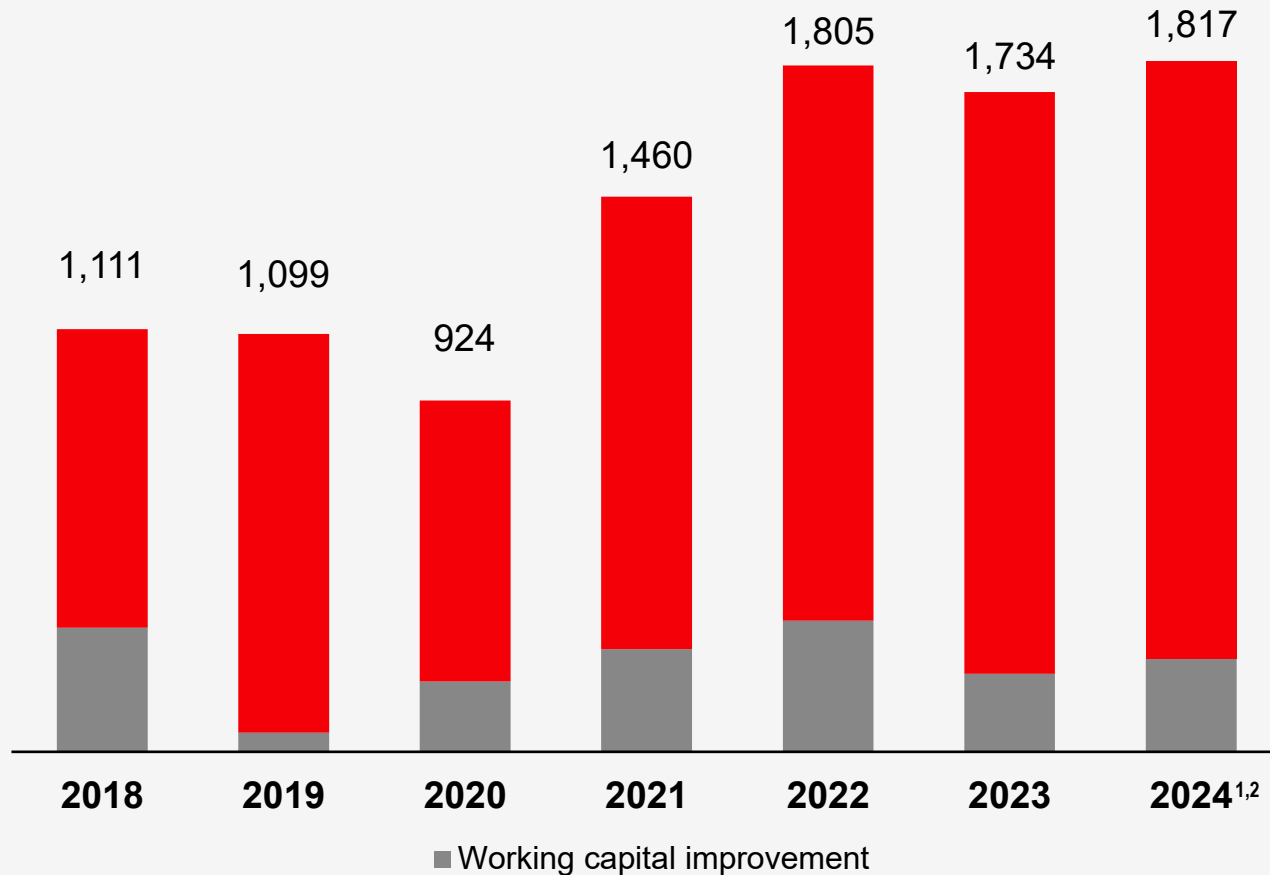
- Rapid deleveraging post Amatil acquisition
- Managing to lower end of guidance range
- Balance sheet flexibility



Rigorous focus on free cash flow generation

Strong & sustainable cash conversion supported by working capital improvements

Comparable free cash flow €m



- Expect at least €1.7b free cash flow going forward
- > €1.6b benefit from working capital improvements since 2018
- Cash focus aligned with annual incentives
- Strong cash conversion ~90%



Investing over €3b a year across customer, consumer & infrastructure

Extensive market insight, gating process & technology supporting returns



Market facing investments

Price & promotions

Trade promotions optimisation tool
Customer investment management tool
Category profit pool analysis

Customer & channel investment

System tool evaluation of financials,
retailer's profitability, margin, cash return

Trade market & cold drinks equipment

Consistent IRR% evaluation
contract lifetime value

Brand & pack innovation

Full P&L evaluation
System aligned economic model



Asset / infrastructure investments

Supply chain

IRR driven business case & risk-based hurdle rates
Payback thresholds, carbon-based pricing

Technology & digital

Full P&L & IRR% business case
with established tracking routines

Business transformation

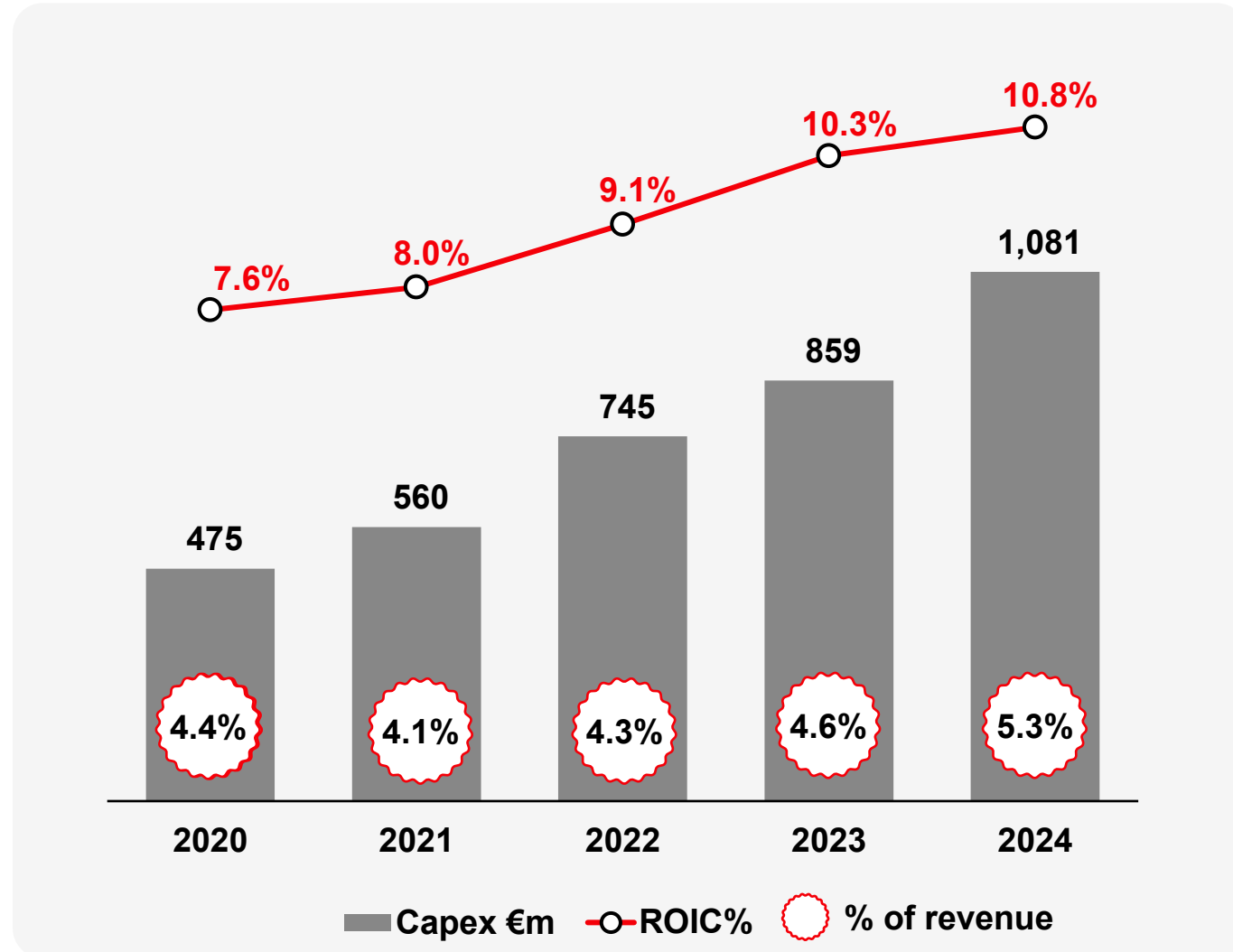
IRR driven business case & post evaluation
Payback thresholds

CCEP Ventures

Higher risk appetite supported
by Investment Committee

Disciplined returns enhancing approach to capex

Driving topline growth & enhanced productivity

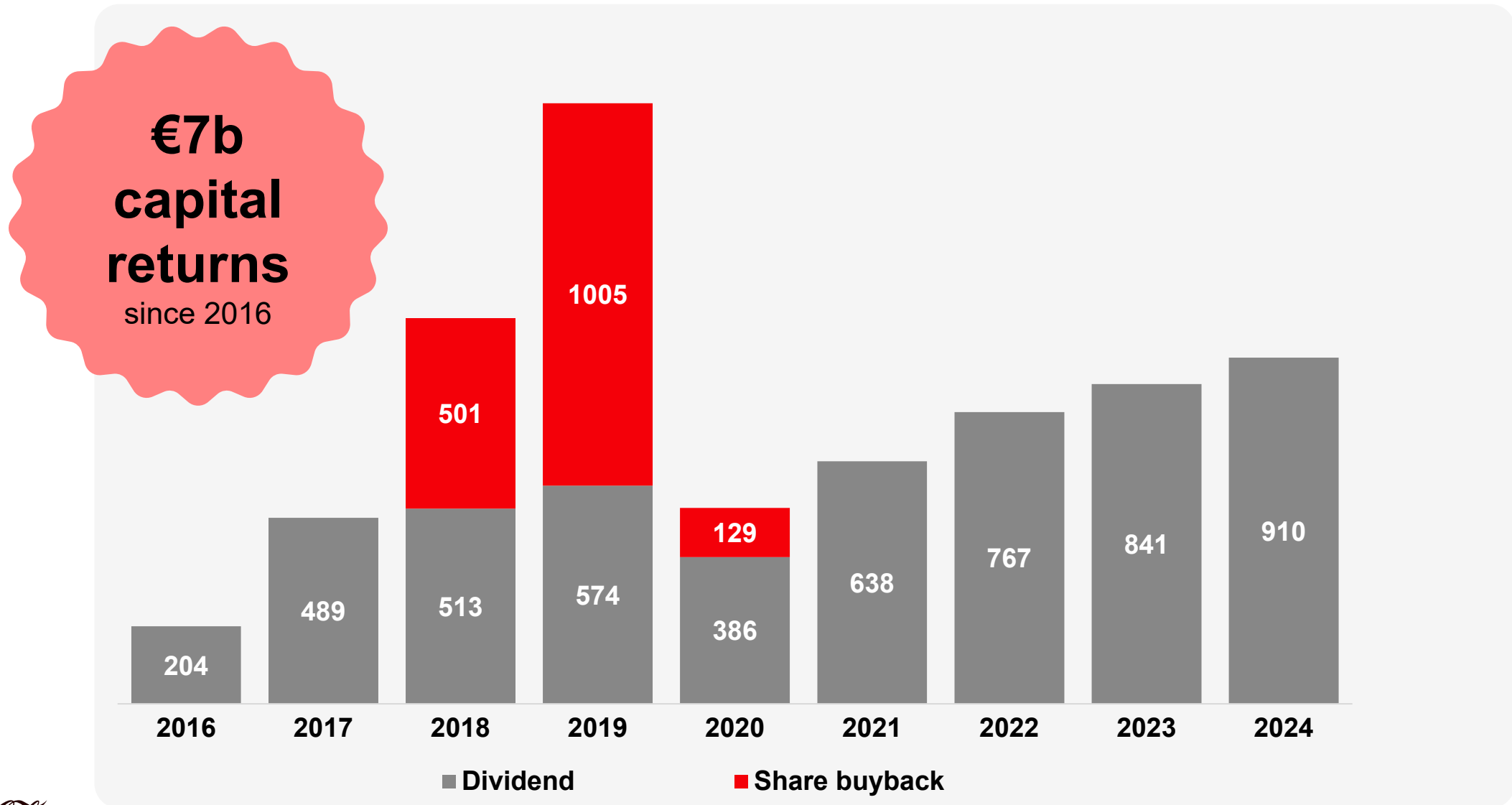


- Cash investment projects assessed vs. WACC & hurdle rates (IRR)
- Range of rates reflects level of risk, degree of change management etc
- Consistent increase in ROIC¹
- Targeting annual improvement of ~50bps within LTIP³ targets
- 2025 capex expected to be ~€1b with > €200m digital spend



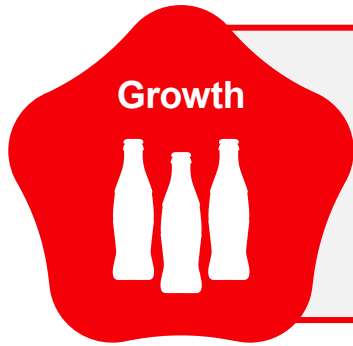
Strong shareholder returns since 2016

Underpinned by strength of operating cashflows



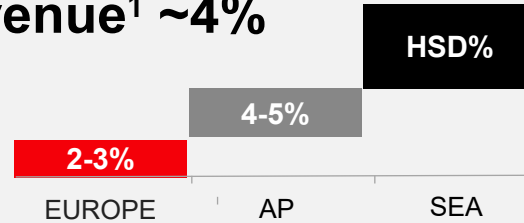
Delivering future shareholder returns

Returns underpinned by revenue, profit & cash



Growth

Revenue¹ ~4%



Operating profit¹ ~7%

Efficiency savings & productivity growth



Cash

Free cashflow

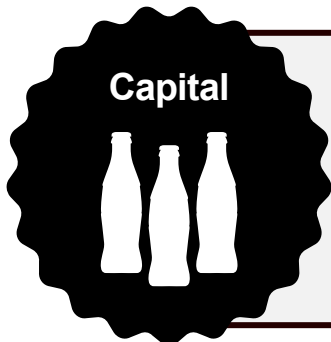
Comparable FCF² of at least €1.7b

Debt

2.5-3.0x net debt / EBITDA
Strong investment grade rating

ROIC

Targeting increase of ~50bps p.a.



Capital

Organic growth

Capex 4-5% of revenue³ & growth focused restructuring

Acquisitions

Balance sheet optionality for accretive M&A

Capital returns

Growing dividend in-line with earnings & additional returns e.g. buyback



Q&A



Close

Damian Gammell
CEO

Winning today, creating tomorrow

Building off a great track record

Well positioned, with clear category growth opportunities

Scaling across multiple key capabilities

Accelerating productivity through tech to drive growth

Multi-year investment plans in place

Delivering continued shareholder value



Reasons to believe

We have great **growth opportunities** with the right brand plans in place

We have the **investment platform** to drive growth with TCCC¹ across marketing, capex & people

We are **expanding our creativity** online & instore with great marketing inc. retail media

We have the **right customer relationships** – #1 value creator & WCKAM² capability

We deliver **great execution** for all channels enabled by salesforce of the future, growing B2B portals & future-ready digital tools

Coca-Cola EUROPACIFIC
PARTNERS

Thank you