COCA-COLA EUROPACIFIC PARTNERS
Interim 2026 Trading Update
Prepared Remarks
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CORPORATE PARTICIPANTS OF PREPARED REMARKS

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PREPARED REMARKS

Sarah Willett: Introduction

Thank you all for joining us today. I'm here with Damian Gammell, our CEO and our CFO, Ed Walker.

First, a reminder of our cautionary statements: this call will contain forward-looking management comments and other statements reflecting our outlook. These comments should be considered in conjunction with the cautionary language contained in today's release, as well as the detailed cautionary statements found in reports filed with the UK, U.S., Dutch, and Spanish authorities. A copy of this information is available on our website at www.cocacolaep.com. Prepared remarks will be made by Damian. We will then turn the call over to your questions.

Unless otherwise stated, metrics presented today will be on a comparable and FX neutral basis throughout. Volume movements, unless otherwise stated, adjust for the impact of six more consumption days in the half when compared to the same period last year.

Following the call, a full transcript will be made available as soon as possible on our website. You will see on the first slide of the presentation a picture of one of the limited-edition 2 million campeon champion gold cans to celebrate our Spanish market winning the World Cup.

On that note, I will now turn the call over to our CEO, Damian who found one can online selling for 20 euros!

Damian Gammell: Executing on our value creation strategy

Thank you, Sarah, and thank you all for joining.

We delivered a strong first half & I want to start by thanking our colleagues for their focus, hard work and dedication to CCEP and our customers. Our people & our strong brand partnerships continue to drive us forward.

We've seen broad-based growth across markets and categories, continued share gains, robust profit delivery and strong cash generation. Our value creation strategy is working: we are creating value for customers, we are a consistent top and bottom-line compounder, we are generating significant cash which is supporting record investment behind future growth, and we are increasing returns to shareholders.

Over the past three years, we have generated €4.4 billion of value for our retail customers and returned €4.3 billion to shareholders through dividends and buybacks.

Damian Gammell: Operating in large & growing markets across diverse channels

We operate in large, attractive and growing beverage markets. NARTD is a €180 billion category globally and is expected to grow 3–4% annually through to 2030.

We are well positioned in the fastest-growing categories and across a diversified channel and geographic footprint, including particularly attractive long-term opportunities in Southeast Asia.

Damian Gammell: Great first half – on track for full year

Looking now at our results.

The business continues to perform well. We're pleased to have delivered a strong first half with balanced top-line growth across our markets, continued share gains and robust profit delivery.

We're executing well and innovating at pace, focusing on the categories where consumers are most engaged, including zero sugar, energy, sports and hydration.

As a result, we continue to lead value creation for our customers.

We're staying disciplined on costs, with our productivity mindset and efficiency programmes continuing to support profit expansion, strong free cash flow and investment in our brands, supply chain, technology and people. Whilst also enabling us to grow shareholder returns.

We have laid strong foundations — through our commercial plans, our innovation pipeline, our in-market execution and the ongoing development of our strategic capabilities.

We are confident in reaffirming our guidance for this year and in the longer-term opportunity ahead.

Damian Gammell: H1: Key metrics

Turning to the key metrics, you can see a well-balanced performance across the business.

Revenue grew strongly, with great execution across our markets, positive revenue per case and strong growth in volumes, particularly in Q2, despite Easter falling into Q1 this year. June was actually our biggest volume month ever!

We also grew value share by 20 basis points, driven by gains in Europe.

Our customer relationships remain a real source of competitive advantage. We continue to maintain high service levels, and we're proud to remain the number one retail value creator — which is important, because creating value for our customers is central to how we grow sustainably.

Operating profit reflects the quality of our topline as we benefitted from stronger volumes, as well as disciplined cost management and our ongoing productivity agenda.

Cash generation remains a core strength of CCEP. We delivered strong comparable free cash flow in the first half, and continued to invest behind future growth, whilst also returning cash to shareholders through our dividend and share buyback programme.

So, overall, the first half demonstrates the strength of our model: we are growing, investing, improving productivity and growing shareholder returns — all within a disciplined framework.

Damian Gammell: H1: Financial summary

We delivered revenue of €10.7bn, an increase of 6.1%, with volumes growing 5.6% or 2.2% on a days adjusted basis, with volume growth in both Europe and APS.

Revenue per unit case grew 0.4%, against a strong comparison of almost 4% growth in the first half of last year.

Headline price increases, promotional optimisation & positive mix benefits from the growth of energy and more coolers, were partially offset by the growth of larger volume formats in Europe.

In addition, we also faced the headwind from the Suntory alcohol exit in APS, worth just over 1% of total revenue during H1. In fact, in Australia Pacific revenue excluding alcohol grew a really healthy 10%.

Cost of sales per unit case increased by 0.6%, lower than our full year guidance of around 1.5%. This largely reflects both a higher H1 comparable of 3.6% last year and with much of the absorption of the ongoing and uncertain situation in the Middle East still to land in H2.

Opex as a percentage of revenue was 21.4%, an improvement of around 40 basis points, supported by savings on discretionary spend & continued productivity gains.

The combination of these factors drove operating profit of €1.5bn, up 8.1%, with an operating margin of 13.8% up around 30 basis points on last year.

Diluted earnings per share of €2.20 was up 10.6% supported by the share buyback, with around €600 million of the full year €1bn now completed.

And finally free cash flow of €435m was slightly ahead of last year. This was after investing in key projects including more coolers, a new warm fill line for Powerade in Australia, new can fillers in Sweden & the development of our greenfield site in Manila, which is on schedule to begin production next year.

We remain on track to deliver comparable free cash flow of at least 1.7 billion euros for the year.

Damian Gammell: FY26 guidance reaffirmed

Our performance in the first half & a solid start to the second, reinforces our confidence in the outlook for the full year, notwithstanding 6 fewer trading days in the second half. So, today we're reaffirming all elements of our FY26 guidance.

Damian Gammell: Mid-term objectives

And our FY26 guidance is in line with our mid-term objectives with a quick reminder of those here.

Damian Gammell: Winning today, creating tomorrow – delivering against our strategic priorities

Our performance and the continued delivery of those mid-term objectives come back to the execution of our focused & consistent strategy, captured in these core strategic priorities.

Firstly, we're broadening our total beverage portfolio, investing behind faster-growing categories and driving innovation across both established and emerging brands.

We bring those brands to life in market with great execution. Whether that's through impactful on shelf presentation, different points of interruption, cooler placements, or major activations such as the FIFA World Cup, to differentiate ourselves in the marketplace.

Enhancement of our revenue and margin growth management, investment in commercial capabilities and productivity improvements ensure we remain competitive.

Our investments in the Philippines and Indonesia represent significant long-term opportunities to accelerate growth and we're encouraged by the progress we're making in both markets.

And we're unlocking growth through technology and AI. These investments are helping us generate new growth opportunities across the business, improving decision-making, enhancing customer service, and increasing manufacturing efficiency.

Our focus on these priorities is strengthening our business today and creating the foundations for growth and value creation for many years to come. And of course all done sustainably.

Briefly on that, we recently updated our sustainability goals to include the Philippines – something we explored in our recent ESG webinar and available for replay on our website.

So how are we getting on more broadly against these priorities…?

Damian Gammell: Broaden total beverage portfolio

Our portfolio strategy is working.

We're continuing to invest in the core whilst broadening our participation across faster-growing categories and occasions, including sports, energy and zeros, where we're seeing strong momentum, which I'll come back to shortly.

We've seen a meaningful contribution to our growth from some great innovation over the half.

Over Coke Trademark, across Original Taste and Zeros, our new cherry variants, including Cherry Float in GB performed well. We continued to make good progress with small and more premium packs and the new 500ml supercans are proving to be a great success, especially with younger consumers, so watch this space for more to come! And we welcomed the return to growth for Diet Coke in GB supported by the addition of Cherry and the collaboration with Devil Wears Prada.

Our Flavours family has seen lots of exciting new introductions from Royal Grape & Lychee in the Philippines, the fantastic Nipis Mint in Indonesia & the fun new visual identity for Fanta with Xbox gaming graphics.

We're strengthening our presence in sports and hydration with volumes up 12%. Aquarius continues to drive strong growth in Iberia, while Powerade grew double-digit supported by the FIFA tie-up. This brand has also been recently introduced into Indonesia, where the sports category is already half the size of sparkling.

Energy continues to outperform with volumes up an incredible 19%. Monster growth is running at roughly twice the category rate. Our share was up 230 basis points, supported by innovation such as Viking Berry and strong activation around our motorsport partnerships, with Oscar Piastri now featuring on cans of Monster Green.

Water is growing well, particularly in GB with Smartwater and in the Philippines with Wilkins, and we've made fantastic progress in coffee in Australia, where Grinders is now the number 1 coffee bean brand in retail with sales over $100 million.

The common theme here is choice - more brands, more packs, more flavours and more occasions focused on faster growing categories. That's helping us recruit consumers, increase frequency and capture a greater share of beverage spend.

Damian Gammell: Zero portfolio growing ~10%

As I mentioned earlier, we've seen great momentum in the growth of zeros everywhere, whether in Coke Trademark, flavours with Sprite & Fanta, in hydration or in energy.

Both Coke Zero caffeine free in its eye-catching new black and gold packaging, & Sprite Zero Chill, with its refreshing blast of mint, have delivered beyond our expectations, with Sprite overall growing by 6%, supported by the fantastic Sprite and Spicy campaign.

We've extended our range of zero flavours in Fanta and are seeing good growth in both zero sugar sports through Powerade and Aquarius and in energy where the Monster Ultra range was up over 50%.

Overall, zero volumes increased by around 10% and we expect strong growth going forward, with innovation offering more choice for consumers as they increasingly seek out healthier but exciting and great tasting options.

Damian Gammell: Win through execution

Execution is one of our most durable competitive advantages — and in H1 we turned brand strength and innovation into visible, measurable marketplace impact.

One example is our cooler rollout plan which is running well ahead. We've added more than 80,000 so far this year – an increase of 5% - more than 10% since last year when we began our accelerated programme to expand cold availability & grow instant consumption which supports mix.

We're continuing to win customers and listings across markets, including Smartwater and Fuze Tea in McDonald's in select markets. Dominos was a significant recent win in Australia, with the GB team winning Parkdean Resorts, Papa Johns & Leeds United. This expands our coverage of English Premiership grounds to 80% & makes Ed, our CFO, a proud Yorkshireman, very happy.

And we've seen a terrific win for the whole system with Marriott International, including over 600 hotels in our markets, that will start rolling out during H2.

Beyond that, executing on our packaging collection progress continued. DRS has landed well in Portugal, we continue to prepare for GB next year and we launched a cross-border recycling programme across the Pacific Islands. All contributing to our decarbonisation journey.

And finally, we're bringing our brands to life through stronger activation, as you can see here on Fanta & Xbox & of course through the FIFA World Cup which I am keen to touch on next.

Damian Gammell: Winning through execution: FIFA

World Cup 2026 has been our biggest activation programme ever providing a great example of how we work with our brand partners - combining world-class assets with exceptional local execution at scale to create value for customers and excitement for consumers.

We delivered more than 500,000 displays, with our field teams continuing to build momentum as the tournament progressed.

All of our top 30 European Home customers executed the campaign, covering more than 47,000 outlets. We activated exclusive Panini sticker on-pack promotions with 163 million packs and produced more than 135 million team and player cans.

Importantly, this wasn't just about brand awareness. The activation supported transactions, with more than 1.3 million FIFA items awarded to shoppers through purchase of our brands.

Damian Gammell: Sharpen competitiveness

On to competitiveness - Sharpening competitiveness is not simply a cost agenda. It is about building a faster and leaner business, one that is more efficient and more effective in serving customers and consumers & one that can keep investing and growing profitably.

One important lever is revenue and margin growth management. We are continuing to use sharper insights, better promotional mechanics and stronger pricing tools to balance value for consumers with profitable growth for customers and CCEP. That is particularly important in an environment where many consumers remain focused on value.

Promotions are a good example. They are not only about headline price but as the examples here demonstrate, about great promotional mechanics helping drive higher incidence, whether that's through free meals in QSR, gifts with purchase, or prize-led campaigns for Fuze Tea and Coke Zero Zero.

At the same time, we are now building more scalable capabilities across the business, expanding integrated shared services, with more than 1,500 colleagues, including over 250 in Manila.

This is all part of a broader productivity mindset. We are improving how we work, simplifying processes as we leverage AI, reducing opex and reinvesting behind the capabilities that matter most, across both commercial & supply chain.

Damian Gammell: Scale SE Asia growth engine

Our markets in Southeast Asia are our fastest growing within CCEP as you saw earlier.

In Indonesia we made solid progress during H1, with sparkling continuing to grow ahead of the total category.

Our new launches, like Sprite Nipis Mint, Coke Zero Vanilla and Powerade are performing well and have contributed significantly to growth in Q2, following a great festive period. This has been supported by our new route-to-market model, which is helping strengthen execution and improve category participation with our distribution partners.

In the Philippines, we've continued to see strong momentum. Our new Coke Zero campaign focused around 'All-out Sarap' or 'All out Deliciousness' supported double-digit volume growth, and we've continued to see good momentum with Wilkins, our water brand, which is benefiting from new listings.

We're also investing for future demand. Construction of our new facility remains on track for 2027 and will provide additional capacity to support long-term profitable growth in the Philippines, with margins now approaching our 10% target.

Taken together, Indonesia and the Philippines are becoming a scalable Southeast Asia growth engine for CCEP — combining strong category growth, improving execution, innovation momentum and growing profitability.

Damian Gammell: Unlock growth with tech & AI

Our approach to AI is clear: we are focused on a key number of strategic opportunities across the business, but we are deliberately centred and on growth.

By way of a few examples: it is providing enhanced analytics to optimise promotional pricing levels, is supporting our insights team to analyse data to drive swifter commercial decisions, is cleaning millions of pieces of manufacturing data in days rather than years, is helping key account managers prepare more effectively for customer conversations and is starting to enhance productivity as we leverage digital twins in our supply chain.

Damian Gammell: Winning today, creating tomorrow – delivering against our strategic priorities

So, what gives me confidence is that we're seeing good progress against all of our strategic priorities. We will keep coming back to these to demonstrate how we are strengthening our business today and creating the foundations for tomorrow.

We know however that we have more to do - we continue to broaden our portfolio especially in zeros, bringing even more magic to Coke Original Taste and driving more innovation with new exciting options coming from our brand partners. In Southeast Asia, we are encouraged by the early progress in Indonesia and the continued strength of the Philippines. Our focus now is to sustain that momentum and scale it into a long-term growth engine for CCEP. And all of this whilst continuing to execute across our markets each and every day whilst adapting even faster, leveraging data and tech across our business.

Damian Gammell: Winning today, creating tomorrow

So as you've seen today, we're continuing to build on a consistent track record of delivery over our past 10 years.

We've created significant value for customers, consumers and shareholders and we believe the opportunity ahead remains just as compelling.

We are growing across attractive categories and markets, broadening our portfolio, winning through execution, sharpening our competitiveness, scaling Southeast Asia, and unlocking new growth through data, technology and AI.

The strength of our first-half performance demonstrates the resilience of our business and the consistency of our growth model. While we have several key months to go, and six less trading days in Q4, the second half has started well giving us confidence in our full-year outlook and in our ability to deliver on our medium-term objectives.

We are winning today — and we are creating an even stronger platform for tomorrow.

Thank you everybody.

Ed and I would now be very happy to take your questions – over to you operator.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Edward Mundy, Jefferies.

Edward Mundy - Jefferies LLC - Analyst

Afternoon, Damian, Ed and Sarah. Look, I appreciate it's a little bit too early to talk about 2027 guidance, but I'd love to pick your brains as

to how you're thinking philosophically about growth in next year. Now, on the one hand, you're going to be lapping two really good summers.

You've got FIFA, you've got this very strong innovation cycle that we've just been through.

But on the other hand, you're broadening your portfolio, taking share. Southeast Asia seems you're waking up and AI is moving from a

productivity tool to a great engine. What are the two or three things that you're really excited about, Damian, as you go into 2027?

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

Yeah, thanks, Ed. I mean, we'll talk later in the year with more specificity around '27. But clearly, we're excited about the second half of this

year, just to maybe bring it back to '26. As I said, the second half of this year started well. We've continued to see good weather across

most of our markets. And we've got a lot of good campaigns coming, whether that's around the Bundesliga, EPL, our new icon look and

feel for Coke Zero.

We're only at the beginning with Coke Zero, Zero. Supercans are new, so a lot of the innovation that we've brought to market in '26 really

will see the full year benefit of that in '27, so that definitely gives me some excitement and confidence.

I think the second point I'd make, Ed, is that clearly when we were preparing for FIFA, we were working very closely with the Coca-Cola

Company to have a really exciting asset for the same period next year, and I'm really excited about that. Obviously, for various reasons, I

can't get into more detail with it, but as you'd appreciate, we have been working hard to make sure we bring a similar level of excitement

on store inventory to our consumers for 2027.

You're right about Asia. I think we start to see that being a material player in our growth algorithm. It's great to see Indonesia performing.

And again, a lot of the innovation we've brought this year will continue into 2027.

Yeah, and to your point around AI and tech, certainly we will see net revenue per case playing a bigger part of our story in the second half

of this year. We'll clearly continue to look at pricing opportunities as we exit '26, which again will give us a bit of momentum into 2027. So

excited about the second half of this year and looking forward to an even more exciting 2027.

Also, some of the foundational work we've been doing around cooler placements, some of those customer wins, I mean, they remain in our

base into '27, and that also supports our growth objective.

Operator

Matthew Ford, BNP Paribas.

Matthew Ford - Exane Bnp Paribas - Analyst

Afternoon all, thanks for the question. The first one is just to pick up on something you just mentioned there, Damian, on the revenue per

case kind of evolution. Particularly, if we focus just on the Europe performance, Q2 I think plus 1.3% revenue per unit case kind of in line

with what we score in Q1. And obviously, Q1 was impacted to a degree by the earlier time of Easter. How much of the sort of slightly softer

revenue per case is reflecting sort of the tougher consumer environment and the focus on affordability and large packs?

Or is there something else in there? And should we expect the kind of European revenue per unit case to also sequentially improve? Clearly,

in APS, we will fully cycle the impact there, but specifically on Europe, what's your thoughts into the second half?

And then very quickly, if I can follow-up on the Philippines. We're cycling, I think, as we go into Q3, the quite devastating typhoons you saw

in July and August last year. So any update on how July and potentially the first couple of days of August have trended in the Philippines?

Thank you.

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

Yes, thanks, Matt. Maybe I'll deal with the second part of your question and then hand back to Ed for your questions running in us all for

case. Yeah, as I said, we're pleased with the way half two started across CCEP, including the Philippines. So far, we haven't seen similar

weather that we had to deal with last year. So that will definitely help as we look at Q3. But generally, the momentum we saw in June is

continuing across our business. So that gives us a lot of excitement for a solid Q3. And I'll hand back to Ed on the NSL per case question.

Edward Walker - Coca-Cola Europacific Partners PLC - Chief Financial Officer

Yes, thanks, Matt. So on the revenue per case and looking specifically at Europe, so yes, absolutely, as you said, we grew 1.4% per case in

the quarter and that was quite nicely balanced between rate and mix. I think one thing we need to remember is that last year for the same

time period, so Q2 2025, we grew 4.2% per case. So we're cycling a very strong revenue per case growth from the previous year.

And as we look at the year as a whole, I think evening out the impact between different quarters, we still expect a good balance between

volume growth and revenue per case growth. I think in Europe specifically, if you look at Q2, so we continue to see healthy brand mix *coming through. We did have a bit more adversity in pack mix, but that's really as a result of the success of a lot of the activation we did*

with promotions and particularly around FIFA. So that's probably Q2 specifically.

And then when we look at the rate, as I said, when we look at the year as a whole, we think that will be fairly balanced. We don't see any

reduction in our ability to take price in our markets. And as always, as we've talked about before, these pricing decisions within quarter are

quite dynamic and are always influenced by the period that we're typing.

We continue to focus on affordability as we talked about last year and making sure we have the right packs at the right price for all of our

consumers, but also that we give consumers great experiences through either our packs, through our innovation or some of the great

activation we saw around FIFA like Panini, as Damian mentioned earlier.

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

Yeah, and I just think to build on that, I mean, on our last call, we've been very explicit about trying to balance pricing with value adds because

we think obviously the brands that we have bring a different level of excitement to our consumers. So what you'll see in Q2 and into Q3, a

lot of our on-floor activation, particularly in retail, is to win, to collect, to get access to tickets.

And we think that's important. While it offers value, it also brings excitement. And we think with the brands that we have, that's what consumers

and indeed customers are looking for. So we'll continue to look at a balance of affordability to price value. We've got a lot of premium plays

out there. A lot of our innovation is more in the premium space, Supercans, Coke Zero Zero, and then we'll shift some more of those

promotional forms back into value add.

We see that responding really well and no surprise, the goldcan for the Spanish team has been a huge hit in Iberia. So elements like that *we think are something that brands like Coke can do better than anybody else and we'll keep leveraging them.*

Operator

Bonnie Herzog, Goldman Sachs.

Bonnie Herzog - Goldman Sachs Group Inc - Analyst

Thank you. Hi, everyone. I had a question on your volumes. I guess I was hoping to get a little more color on your volumes in the quarter

and maybe how they trended relative to your internal expectations. Damian, you mentioned both the World Cup and favorable weather

were two drivers of strength. So hoping maybe you could give us a sense of the lift you saw from this and maybe any other call-off that

surprised you from your perspective.

Also, your guidance implies a decent deceleration of growth in the back half, so I guess I'm trying to understand how much was possibly

pulled forward into Q2 versus conservatism on your part and finally maybe just expected phasing of growth between Q3 and Q4?

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

Thanks, Bonnie. I can say there was zero pull forward or impact on Q3. So really healthy volume growth across the quarter. I would say it

was a quarter where we delivered growth from a geographic perspective, very balanced. From a channel perspective, we were pleased

and also, as Ed mentioned, from a pack perspective. So it was broad across brands and packages. We came in with a lot of momentum into

the third quarter. As I said, it started off well for us. So zero impact on the growth from Q2 into Q3, which is great.

In fact, probably some of the people who are working the hardest at CCEP are our supply chain colleagues as we continue to meet that *increased demand coming out of the second half and rebuild inventories. So overall, very pleased. I would say, obviously, FIFA is a call out*

just in terms of its scale and impact. I would say some of the new innovations are doing better than we expected, so Coke Zero, Zero, I think

the Supercan has surprised us, really connecting with a different user and I think that's working really well.

And obviously, we talked to some of the innovation in Asia, but particularly Powerade in Indonesia surprised us to the upside. So that's

great. So quite broad, which is exciting, quite sustainable into Q3, Q4 and as I mentioned to Ed's point into next year.

You could call us conservative. I mean, Ed and I looked at our numbers for the first half of the year reflected on year to go. There's still five

months to go. And clearly, we'll be able to update everybody in November and how we see the full year. But at this stage, given the volatility

that we've seen, particularly on the cost side, it's great to be able to reaffirm what was pretty good guidance anyway. And that gives us a

lot of excitement for the second half.

Operator

Simon Hales, Citi.

Simon Hales - Citi Infrastructure Investments LLC - Analyst

Thanks. Hi, Damian. Hi, Ed. Hi, Sarah. Damian, I wonder if we could just sort of pick your brains a little bit further on your comments around

the H2 guidance and potentially some of perhaps the prudence you're building in there. I'm just still trying to square the circle because from

everything you've said today, clearly Q3 has started strongly. Momentum was very good. It's obviously through June. That's continued into

July and perhaps early August.

We've got perhaps lower promo coming into Europe in H2. Generally, as you said, higher revenue per case, further cost efficiencies coming *through. And yet, overall, comparable EBIT growth is expected to slow to probably around 6% and change in H2 to meet your guidance.*

You just flagged there your worries perhaps around some of the cost volatility we're seeing.

Are you really sort of being pretty conservative because of the higher COGS per case we're seeing in the second half? And is that really

driven by what you're seeing out of the Middle East in particular? I'm just trying to get a bit more of a flavor as to what's driving that potential

current services on your part.

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

Yeah, I mean, we look at the year in total, Simon. I mean, I know everybody gets excited by quarters and, the half year outlook, when you

take the first half and you deduct it from our guidance. I mean, you guys do the numbers as well as if not better than us. I suppose really it

just comes down to, we still have five big months. We still got to get through what is a really good summer first in Europe.

And we're excited about that, then we move into spring, summer in our Australia, New Zealand businesses, so it more reflects a kind of time

frame that we still have five what we hope will be great months to go and that was it really. I mean there's nothing specific when we look

at our hedging, we're in a good place, we look at our pricing. We're in a good place. We would like to see a little bit more NSR per case

progression in half two. We're clearly working on that with our commercial teams.

From a listings perspective, we're in good shape. So there's a lot to be positive about. We just felt with five months to go, sticking to our

guidance is probably the best decision at the moment. And then obviously, should that change, we'll update it as we go through the year

anyway as normal. So nothing specific, more really that we felt were just halfway through the game. Maybe we are a little bit conservative,

but maybe that's our way a little bit.

I don't know, Ed, do you want to come on?

Edward Walker - Coca-Cola Europacific Partners PLC - Chief Financial Officer

Well, maybe just one point to add. We have to remember, of course, that there were more selling days in the first half and the second half.

So when we look at our reported revenue and our reported profit, they reflect that. So obviously that means a few less selling days in the

second half, but that's all as per our plan and how we anticipated the year would roll out at the beginning of the year.

I think on the Middle East, as you mentioned that, I mean, we're in a good place in terms of our coverage for the year, but the majority of

the costs will fall in the second half. That's all built into our guidance. But obviously, given the timing of that and given we're always a little

bit more hedged in the near term than the mid-term, we will see more of that cost in the second half. And of course, the Middle East itself

is still an open eye to in terms of how it really affects all of us the rest of the year. So just a couple of points there that might help, Simon.

Operator

Andrea Pistacchi, Bank of America.

Andrea Pistacchi - Bofa Merrill Lynch Asset Holdings Inc - Analyst

Yes, thank you. I have a question on Indonesia, please, which delivered a strong quarter, albeit against a pretty easy comparison base. Is

there anything in sort of the performance of this quarter and the previous ones that really is maybe increasing in your confidence that the

turnaround is gaining traction beyond the comp FX? And do you think now Indonesia is in a situation where it can start sustaining positive

volume growth?

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

Yeah, great question. We're really excited about Indonesia for the near and long-term, obviously, just given some of the macros that we all

know about. I think when we look at our business, we started the year off with a great festive, that's continued into Q2. A couple of drivers

of that, one is structural. I mean, we've spent some time reorganizing our route to market and moving to a more efficient distributor model.

We firmly believe that's a driver of growth for the long-term. We've brought more innovation, whether it's on the mint side with Sprite or on

Powerade, that's definitely driving growth. Our underlying performance on sparkling is actually better. So when you look at the consolidated

number, within that, there's still a little bit of weakness on tea and that's something that we need to deal with as we get through the second

half of this year.

But what that really shows is where we've been focused, which is on our sparkling portfolio that's continued to go from strength to strength

by quarter. So yes, a lot of moving parts in Indo, so I think while we're super excited, we're very happy with the route to market change, I'm

particularly pleased for our team in Indo, I mean they've been working through a lot of change. It's great for them to see the positives,

particularly on sparkling month after month, quarter after quarter. So we expect that to continue through half two and then into 2027.

So obviously our objective for that business that it does become a consistent driver of revenue volume for CCEP. We're starting to see that

this year. And clearly, we can update as we get into next year, yes, but definitely too early to talk about success. I would say it's great to

talk about progress and that's where we are at the moment.

Andrea Pistacchi - Bofa Merrill Lynch Asset Holdings Inc - Analyst

Thanks. Can I squeeze in, please, a very quick follow-up on how the supply chain has coped with maybe the increased rain because of the *incremental demand because of the weather? Has there been any pressure on the cost base, maybe logistics or production, or have you coped with that normally? Thank you.*

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

Yeah, I'd say the team, I mentioned it earlier. And a big call out to all our colleagues in customer service and supply chain. We've managed it really well. I mean, we've had to make some, I would say, short-term tactical decisions about prioritizing certain SKUs. We came into the summer with reasonably good inventories. Our customers usually have good inventories. So that buffer certainly helps us to manage the uplift we've seen, particularly in June and into July.

So not without pressure and I would say a lot of hard work, but nothing significantly impacting our cost base or anything like that. It's been really good to see that the team and our factories can respond to that uplift.

Operator

Chris Carey, Wells Fargo Securities.

Chris Carey - Wells Fargo Securities LLC - Analyst

Hi, everybody. Thank you for the question. I wanted to follow-up on confidence levels around using pricing as a lever. Clearly, coming into 2026, there was a key strategy across the Coca-Cola system to drive improved or more balanced top-line growth with volume. You've talked about in this call providing consumers with the appropriate value and price points. But as we look at 2027, it certainly does seem like inflation will be higher than it is in 2026 based on what we can see today with acceleration in the back half. So how does this strategy in 2026 evolve into 2027?

Can the pricing line continue to be as robust for you when you need it most, when inflation is rising? Or is there a step change in the thought

process about how to manage these inflationary backdrops, say, relative to 2022 and 2023? And I just wonder if you could maybe one

level down and talk about how you would view this in your Europe versus APS businesses as well. Thanks so much.

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

Yeah, thanks. We're very fortunate when we look at now. 5% of the revenues are retail. So like those replacements, give

us access to a much more elastic consumer environment on pricing. So I think it's quite different to a lot of businesses in CPG.

We're also more diversified than ever across categories and packs. So again, when we look at pricing, it's a very, very segmented strategy

and I think that gives us confidence that pricing will remain part of our mix story through '26 and into 2027. It's a similar environment in APS,

albeit I would say we're focused on affordability as you'd expect more in markets like Indonesia and Philippines, where we just know

out-of-pocket spend is under more pressure.

But ultimately, we feel with that diversity and a segmented approach, we're in good shape for this year and next year. I don't know, Ed, do

you want to?

Edward Walker - Coca-Cola Europacific Partners PLC - Chief Financial Officer

Yes, I think you're absolutely right. I mean, if you look back over our history, we've managed successfully, I think, periods of low inflation

and periods of high inflation. It will be a balanced approach, as you said, Chris, we're very conscious of the need for volume growth across

the business and revenue per case growth.

I think one of the strong things about CCEP is we have many levers to that pricing, whether it's the headline price, a lot of opportunity always *to make our promotions work harder and be more efficient. And then as you look across the portfolio, many different packs and brands,*

which really lends ourselves to being able to take that very segmented approach.

And I think '27 will be no different from any of the other years. It will be a very carefully considered approach and we'll look at what's the

right thing from a consumer pricing perspective from affordability, what's the right thing for the category from a customer perspective, and

of course, what do we need to do to cover cost in our business, but also to invest in the future.

So I think we will see the same type of trends and the same type of activities as we've seen in previous years of maybe slightly higher

inflation.

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

I think we're also leveraging innovation as well. I think a lot of the innovation you'll see coming through smaller pack sizes, generating a

higher revenue per case, commanding a bit more of a premium. And there's more of that to come as we look at brands like BodyArmor,

what we do with Powerade, I talked about earlier. Obviously, energy is mainly single-serve, drives a nice revenue per case.

So to Ed's point, I think we have a lot of different levers beyond that kind of headline price element, but there will be some headline price

as well. But the combination of all of those gives us confidence that we can maintain a quality top-line growth, which for us is really a little

bit of price, mix and volume and also sustained margin expansion on the P&L, which we're obviously very focused on.

Operator

Sanjeet Aujla, UBS.

Sanjeet Aujla - UBS AG - Analyst

Hey, Damian, Ed. I just wanted to dig into your share trends across Europe. I think we started the year with some weaker momentum,

particularly in Germany and France. How have you seen your competitiveness develop through the course of the half year period?

And specifically on the away from home channel, I think volumes were only up 0.5%. Are there any parts of Europe where performance is

lagging? I think there was a bit of momentum build last year, but has that faded a little bit this year, or how would you assess your

away-from-home performance in Q2? Thanks.

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

Thanks, Sanjeet. So our share has improved, particularly in Europe as the year has progressed. We're actually seeing a slightly better volume

share than value share, and that comes back to some of the points Ed talked about. We've seen some of our large PET initiatives pay off,

particularly on Diet Coke, so I'm a Diet Coke fan, so I want to call it Diet Coke, where we've seen that brand return to growth in GD. So our

volume share is improving and sold value share in Europe, and as you see overall in NARTD, we gained share.

In terms of away from home, I would say it's pretty consistent with last year. Obviously, revenue is doing a little bit better than volume. Across

all of our markets, it's pretty consistent. Obviously, it's picked up a bit as the weather kicked in, particularly in June and into July. Yes, so

nothing structural there. Obviously, it continues to be a channel where we've got to drive more availability, so our coolers are a big part of

our away from home strategy.

And we've got to manage clearly, particularly down the trade, you'll see a bit more meal deals, you've seen that from some of our big

customers, a bit more value from McDonald's and I think that just reflects what Ed talked to that while we see the business being very *resilient, we are conscious that some consumers still respond more to value and that's also true and away from home. Yeah, but, two years*

now when we've seen growth away from home and we're really happy with that.

Operator

Richard Withagen, Kepler Cheuvreux.

Richard Withagen - Kepler Cheuvreux SA - Analyst

Yeah, good afternoon, Damian and Sarah. Thanks for the question. You mentioned promotions and promo spending a few times on the call

today, and I think also on previous calls you mentioned it. Can you perhaps quantify promo spending? Is there more optimization potential

and what else in revenue and margin growth management are you focusing on to optimize?

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

There's always opportunity when I speak to my key account and commercial team. It's a big pot of money. So I do think optimization has

really improved. I mean, we've done some good work using technology. We clearly understand what promos don't create value for us or

our customers, what promos drive better household penetration. So we will continue with that.

I think beyond promo optimization, and you'll probably see that a little bit in some of our markets -- some of the promo depth is increasing.

So we see similar promos, but at a slightly higher promotional price. Clearly, to Ed's point earlier, that will support some of that NSR growth

through to the second half of the year.

Beyond that, I mean, I think as I talked to earlier, our innovation plays a good role. It's mainly single-serve. It's mainly more premium compared *to large PET. And a lot of it's on the go, which commands a higher price. And then within retail, we see an opportunity, particularly I'm just*

back from a visit to the US with Ed.

You can really see how they've taken minicans, small PET, even further than we have in Europe. I mean, that's been a good part of our story.

But when you visit markets like that, you can see how that can be even a bigger part of our story in Europe and in Australia. So I think

packaging, pack mix, pack innovation will be a bigger part of our OuR and MGM story going forward and then clearly categories. So when

we look at sports, particularly Powerade and Aquarius, they drive a much better mix for us.

And again, just referencing my North American trip, when you stand in front of a fixture in the US, and also I would say in Australia, to our

team's credit in Australia, they've just done a much bigger job on making Powerade and that whole sports category relevant. We see the

growth in that in Europe, but there's a long way to go.

So it's a combination of that price promo optimization, pack mix optimization, and better category leverage, and I think that gives us

confidence, not just for 2027, but over the next number of years in Europe and in Australia and New Zealand.

Operator

Nadine Sarwat, Bernstein.

Nadine Sarwat - Sanford C Bernstein & Co LLC - Equity Analyst

Hi, thank you guys for taking my question. One for me, please. That 20,000 new coolers added is a pretty incredible number, and you

referenced it quite a lot in a helpful manner in your prepared remarks. Can you give us a sense of how this incremental cooler capacity is

distributed across your geographies or channels. And just help us understand the ROI or incremental sales or positive mix generated by an *investment like that in whatever way in terms of quantifying that that you can. Thank you.*

Edward Walker - Coca-Cola Europacific Partners PLC - Chief Financial Officer

Thanks, Nadine. Great question. So actually, it's 80,000 coolers that we've done this year, and that was building on a significant increase

as well last year. So yes, we're very pleased with our progress on cooler placements. I would say it's fairly evenly balanced across our

markets and actually pretty evenly balanced across channels, both in the home channel and away from home. We found lots more opportunities

to place coolers, both Coke coolers and Monster coolers.

From a finance perspective, that's some of the best investments we like to make. Every cooler is different depending on where you place

it, but you can be looking at returns of certainly within a couple of years for a well-placed cooler. We give quite specific guidance to our

sales teams in terms of what type of throughput we need to be seeing in order to generate the return and then if that throughput is delivered,

then you can be very comfortable with the return.

And of course, we're starting to see more and more the use of connected coolers and that gives us great feedback on the number of

purchases, what's the right distribution of products and brands, the right rates of sale that we should be seeing through those coolers. So

again, another area where technology and AI is really giving us fantastic insight to make sure we put the right coolers at the right size in

the right locations. But certainly, from a finance perspective, very happy with the returns we receive from our cold drink placements.

Nadine Sarwat - Sanford C Bernstein & Co LLC - Equity Analyst

Understood. Thank you. And one follow-up on that actually, it clearly is meeting the consumer at a place where they want something cold,

they want something convenient. What does that say about underlying consumer dynamics today, single-serve versus multi-packs? And *how are you expecting that to evolve over the coming years?*

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

Yeah, I mean, I think our single-serve business, particularly as we bring more flavor and innovation, is really robust and it's something that

-- we know that our category is an impulse category, right? So it's a huge benefit that if you put it in the right place and it's cold, it gets sold,

and that's been true for a long, long time in our business.

It's also an area where you can get price elasticity. So I think people realize and accept that for that convenience and for that immediate

cold product, they'll pay a little bit more, which is good for us and for our customer. And typically, when you look at our beverages across

our markets, while we have taken pricing, I mean, you can get a cold Coke in most of our markets for around €1, $1.50. So while we do talk

about pricing, the absolute spend to enjoy one of our products, I would argue, is always still very reasonable, let's put it that way.

And then on top of that, you've got categories like energy and sports that command a premium. And candidly, our distribution, particularly

on sports in away from home and cold, is very low. So that's something we've got to find a better way to unlock that opportunity.

Edward Walker - Coca-Cola Europacific Partners PLC - Chief Financial Officer

I think it also says quite a bit about the customer and the customer sees the value in the category overall and that it's a great value creator

from them from an outlet perspective. So we see increasing signs of the customer wanting to place more and more equipment and then

give more and more space for soft drinks, which I think is a great thing for us obviously.

Operator

Mitch Collett, Deutsche Bank.

Mitch Collett - Deutsche Bank AG - Analyst

Hi, Damian. Hi, Ed. Hi, Sarah. I enjoyed your third slide, the new one, so thank you for that. And there was a bullet on there about Kira, your

agentic AI application. You say that it gave you deeper brand insights and faster market decisions. So I just wondered if you could give us

any examples of those insights and decisions and how do you expect that tool to develop and contribute to the business going forward?

Thank you.

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

Yeah, thanks, Mitch. I mean, we have got a wealth of information as a system. I think that's a starting point, whether it's from our customers,

from our own structured research with the Coca-Cola Company and Monster, EPOS data. I mean, we really have a lot of information. Our

challenge was trying to put that in a place where we could access it and use different sources to make better decisions. And this is, I think,

a challenge of many companies.

So Kira really is our first big attempt to have an AI agent that sits above a lot of those sources, whether it's Nielsen, Kantar, EPOS information,

brand information from the Coca-Cola Company. And it is giving us a better understanding of how consumers respond to some of our

initiatives, whether that's promo or new pack innovation. And clearly then that steers the next decision about where we prioritize resource.

So it's really allowing our commercial teams to ask the right question, get a very quick answer, and then bring that to our customers to shape

whether it's space in a cooler, better promo pricing or better innovation as we go forward.

So I think we're at the beginning of that. I mean, we've also done some work with McKinsey on trying to look at how AI can sit above even *more information and really consolidating a great data set from the Coca-Cola Company with what we have and I think that's where Kira*

kind of sits in the middle of that. So early days but it's certainly amazing to see how what took weeks to try and get some correlation between

Nielsen, Shopper Panel or customer data is now happening a lot quicker, so super exciting.

Operator

Eric Serotta, Morgan Stanley.

Eric Serotta - Morgan Stanley - Analyst

Great. Good afternoon, everyone. Two quick ones. First, Damian, back in Manila, you talked about the potential for the potential upside for

improving kind of core sparkling volumes in Europe. Looks like you made some progress in terms of Diet Coke and light in a couple of

markets. Original tasting a little on the soft side, but even taking sort of a step back from the quarter-to-quarter volatility, could you talk

about your progress and your confidence in achieving that core sparkling volume improvement in Europe since we heard from this a little

over a year ago?

And then a quick one for Ed, usually around this time, around mid-year, you're typically about 50% hedged on commodities for the following

year. Where do you guys stand today? Are you a little bit less because of maybe elevated prices earlier in the year or were there some

opportunities given the forward curves on commodities?

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

Yes, thanks, Eric. Good memory back to our Manila meeting. Yes, so we have seen sparkling volumes grow in Europe and I think that's been

great. It's been led by Zeros, which are up over 10%. You're absolutely right, the brand that hasn't grown volume has really been Coke

Classic and we've talked about that and I think there's a couple of factors at play.

Obviously, people are enjoying great tasting zero sugar options, particularly Coke Zero, but now Diet Coke, which is great. So on a consolidated

level, we can grow our Coke trademark franchise and volume and that for us is really important. Coke Classic is still the best tasting brand,

so we still see that performing and it's still growing revenue. So while on a volume level, it's off a little bit, it is growing revenue.

And I think that will continue as we have, as I mentioned earlier, minicans, probably smaller portions around our classic variants, both Coke

and Fanta, and clearly a better zero proposition. So the category is growing. It will be led by zeros. We see that gaining momentum both in

energy and in soft drinks. And as we've reformulated, we're now really in a solid position to take that forward.

Also fair to say to Coke Classic, when you look at in a shorter period, we did have the sugar tax increase in France and clearly that was

mainly on Classic and that obviously impacts volume in the short-term, but we generally cycle out of that through the year. But overall, great

to see the category, sparkling category in growth and great to see it led by Zeros. I'll just pass the call to Ed on your second question.

Edward Walker - Coca-Cola Europacific Partners PLC - Chief Financial Officer

Thank you, Eric. So yes, as you say, we aim to be 80% covered by the time we start in the coming year. We don't give specific guidance at

this stage in terms of the year coming at where we are at the half-year point, but we aim to build it up fairly evenly over the year. So as you

say, 50% is probably a reasonable approximation.

We haven't delayed any of our hedging activity this year despite the Middle East because obviously we try to avoid or we do avoid speculation

and we do the hedging to give us certainty in terms of as far as possible on costs for the coming year. Although the forwards are higher, I

think what we have seen through the Middle East crisis is quite a lot more volatility on individual commodity prices. So we have locked in *what I think is some good competitive rates for next year already, but we haven't overall delayed our hedging program just as a result of*

the Middle East.

Operator

Lauren Lieberman, Barclays.

Lauren Lieberman - Barclays Services Corp - Analyst

Great, thanks. Good morning. I wanted to just talk for a second about the more customers element of your strategic priorities. There were

a couple calls out in the release, but it's interesting to think about the range of large customers that would be directly linked to KO level

conversations like Marriott versus things that are more specific to your markets.

So I was curious if you could talk a little bit about that process, maybe how much of this more customers do you think of as being CCEP

specific things that are driven by your ability to cover more accounts with the productivity you're finding in your sales force versus big global

strategic partnerships? Thanks.

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

Hi, Lauren. It's mainly within CCEP's control and mandate. We won a lot of new business, both small and large. We won businesses in the

event space. I talked about football. We won the biggest local chain in Spain in terms of pizza and food to go, Domino's in Australia. Clearly,

we leverage any global relationship we can get with the Coca-Cola Company, but the majority of the outlets are very local and we're very

focused on that.

You see a lot of multiple buying groups, particularly in Europe and Australia, where they have 10- to 12 outlets and they're exciting. Obviously, *a win like Marriott lifts all boats. So when the Coca-Cola Company shared that news, it was fantastic for us, 600 hotels.*

And I think globally when you look at our global franchise partners through the Coca-Cola Company are very strong already. So I would say

the upside for us, we'd always welcome a gift from Atlanta if they can land one of the big global ones, but really for us it's in our control and

it's mainly local chains. Our sharing away from home is quite high relative to retail. But that doesn't mean we don't have opportunities, and

we'll keep picking up new customers and new business as we go through this year.

Operator

Charlie Higgs, Rothschild and Co Redburn.

Charlie Higgs - Redburn Partners LLP - Analyst

Yeah. Hi, Damian, Ed. Hope you're well. Also want to say happy birthday to CCEP for 10 years in the quarter, and I hope it was a good party.

And on that note, I was wondering, if we look back over the last 10 years in Europe specifically, there's been a lot of volatility at the macro

level, sugar taxes and whatnot, and yet CCEP Europe has still delivered very resilient 4% or so organic sales growth per annum.

And then it seems like a lot of the themes in the presentation today is about really dialing up the execution at the local level with KO, more

cooler placements, more customers, bigger, stronger innovations. So how should we think about the growth setup for Europe going forwards?

And I guess where I'm coming from is why isn't the European guidance more like 3% to 4% over the medium term rather than the 2% to 3%?

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

Thanks, Charlie. Well, thank you for the birthday wishes. We're all very busy during the summer. We had a little bit of a party. Yeah, I mean, *Europe, since we created CCEP, has been a massive value creator compounding year-on-year, and we see that continuing. I mean, obviously,*

we look at guidance on the midterm. And as we look at the group guidance around that 4% revenue, to your point, that implies Europe

around 2% to 3%. Yes, and we think on a steady state, that's a good number. If we can do better than that, obviously, we will.

Within that, we have factored in that transition from classic to more zero, that's accelerating and we see that we're benefiting from that this

year. Yes, we'll review guidance as we get more visibility on innovation with the Coca-Cola Company and Monster for Europe as we go into

2027. But I think overall, that range of 2% to 3% is a good number, leads to the 4% for the group.

Obviously, your next question would be, if we did change Europe, would we change the group? And clearly, we want to manage all that

within our current framework. But yes, happy to stick to the 2% to 3% for Europe.

Operator

Robert Ottenstein, Evercore ISI.

Robert Ottenstein - Evercore Inc - Analyst

Great. Thank you very much. Damian, at this point, you've managed through a number of the FIFA World Cups. And so I was wondering if

you could reflect on how the execution, the stuff that we don't see, but the kind of the nuts and bolts that goes into success has changed

over prior World Cups, whether it's coordination with the Coca-Cola company, dealing with more social media now, more agility, changing

things on the run, just some of the things underneath the hood that we just can't see. I'd love you to reflect on that.

And then just one small question, just sort of coming into work today. So a headline about possible tax changes in Philippines on CSDs.

Maybe give some context. I don't know if that's a special thing or something that was expected. Thanks.

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

Robert. I mean, I think and obviously, you listened in obviously on the KO side. I mean, it was the biggest thief activation globally. Certainly,

CCEP played the big part on that. It's always been a big event for us, but I think there was something very special about this year and I think

it was mainly in the space of digital and being able to drive more transactions with FIFA. I think Manolo and the team, both in Atlanta and

locally in Europe, really focused on making FIFA transaction events.

We obviously had the Panini initiative, which was huge in Europe. We had a lot of opportunities for our consumers to engage on PAC, that

was quite different to previous FIFA's. And I think overall, that led us to be able to activate more cases on the floor, etc.

Also, you mentioned speed. I mean, I think the goldcan coming out so quick for Spain, I think again, that just shows how as a system and

as a business, we're able to move fast, make fast decisions and be prepared. We had a number of goldcans ready, just in case. I won't name

the ones that didn't make it, but, clearly, we're happy Spain given it's one of our key markets made it. So probably the digital tech and social

engagement, Robert, would be what I call out as being at a very high level compared to previous FIFAs.

Edward Walker - Coca-Cola Europacific Partners PLC - Chief Financial Officer

I mean, on the sugar tax, I mean, there is some stuff in the media today. I think we need a bit of time to go through that. I think if you take a

step back though. We're well used to dealing with tax changes across all of our markets.

If you look last year, we had the France sugar tax, which had some impact within the year, but as a good example, in quarter two, we were *back into volume growth in France. I think when you look across our portfolio with the number of packs and brands that we have, and our*

OuR and MGM capability, we're in a good position to be able to manage the impact of those types of tax changes as they come. So we'll

do a bit more digging on what's actually proposed for the Philippines and reflect on that for our plans for 2022.

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

We already have a tax in the Philippines. It's an excise tax, so it's across all beverages, sugar and sweeteners. That's already in place, Robert.

So let's see what changes they propose to that as well.

Operator

Carlos Laboy, HSBC.

Carlos Laboy - Hsbc International - Analyst

Yes. Hello, everyone. Thank you. Damian, I was hoping you could follow-up a little bit on Lauren's question. What has changed that is helping

you drive recruitment of more customers better? Is it an internal mindset? Is it that you have new tools that allow you to crack the code on

these opportunities better? And is this something that you think can continue to drive growth in your client base going forward?

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

Thanks, Carlos. I mean, it's something that's been a consistent part of our story at CCEP. I mean, I think probably a couple of years ago, we

talked about having a bolder view on the away from home market. I mean, that market has been in decline for a while. And we talked about

not being passive about that and actually working across a number of areas to drive growth in away from home, including customer wins.

So one pillar was customer wins.

The second pillar, which we talked about was cooler placements, so to drive more availability in that space. And the third element was

leveraging our consumer assets better to drive transactions, and I talked to FIFA doing that as well. Clearly, as we broaden our portfolio,

we become a very compelling partner for customers, we bring to all of them a hydration platform, a leading energy platform, clearly the

leading CSD portfolio, and then obviously, we're looking at bringing more innovation in sports and hydration.

So when you look at NARTD, there's no one really with the breadth of portfolio that we can bring. There's a lot of companies with individual

strength in different segments. I think that's definitely compelling, Carlos. And I think the more we talk to that total portfolio and the category

opportunity, the more it plays into customers' needs for profit and growth. And typically, they earn good margin on our products, particularly

out of home. And obviously, as businesses become tougher with rates or with inflation around labor, selling a category that generates good

margin definitely makes life a little bit easier for a sales force.

So yes, probably a combination of all those elements. It's always been part of our story. It's always been a passionate part of our business

that we want to onboard a lot more customers. That's definitely true in the Philippines, Indonesia. We're having a lot of customer wins in

Australia and also in Europe. So happy to be able to talk to you today.

Operator

Thank you. I would now like to hand the conference back over to Damian Gammell for his closing remarks. Damian, please go ahead.

Damian Gammell - Coca-Cola Europacific Partners PLC - Chief Executive Officer, Executive Director

Thanks, Mel. A big, big thank you to everybody who joined us this morning or this afternoon. So as Ed and I talked to, strong first half. I'm *very happy that today we're reaffirming our full-year guidance. We are very pleased with the progress against our strategic priorities as*

we've outlined today. Also pleased with the start of half two, and I think the strength of our business demonstrates resilience and the

consistency of our growth model.

We do look forward to speaking to you again at Q3. In the meantime, I hope everybody can get a break and enjoy a great summer, ideally

in one of our markets and obviously enjoy a nice cold beverage from one of our new coolers. So thank you very much and have a great

rest of the day. Thank you.

Operator

That concludes our conference for today. Thank you for participating. You may all disconnect.