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PRESENTATION

Eric Adam Serotta - *Morgan Stanley, Research Division - Equity Analyst*

Great. Good afternoon, everyone. I'm Eric Serotta from Morgan Stanley's beverage and household products team, and I'm very pleased to welcome Coca-Cola Europacific Partners to Morgan Stanley's Global Consumer and Retail Conference. Before we begin, please see Morgan Stanley's research website at www.morganstanley.com/researchdisclosures for important disclosures. And if you have any questions, you can reach out to your Morgan Stanley sales rep.

So CCEP is Coca-Cola's largest bottler by revenue with a strong record of value creation. The company has had a busy few years, not just navigating the challenges arising from COVID in its home markets of Western Europe but also making the bold move to acquire Coca-Cola Amatil on the other side of the world at the height of the pandemic. Joining us today is CFO, Nik Jhangiani. Nik, thanks so much for joining us.

Manik H. Jhangiani - *Coca-Cola Europacific Partners PLC - CFO*

Thank you.

QUESTIONS AND ANSWERS

Eric Adam Serotta - *Morgan Stanley, Research Division - Equity Analyst*

So jumping right in, with your third quarter trading update and Capital Markets Day last month, you raised your midterm financial targets to 4% comparable FX-neutral revenue growth, 7% operating profit growth, and at least EUR 1.7 billion per year of free cash flow. Starting with the top line, could you please discuss the building blocks to the 4% longer-term growth as we move past this period of outsized pricing and COVID channel recovery?

Manik H. Jhangiani - *Coca-Cola Europacific Partners PLC - CFO*

Yes, absolutely. So one, thank you for having me, and it's great to be able to talk right after our Capital Markets Day a little bit more around how we see the growth algorithm and the outlook for the business once we hopefully come into a more stable environment. But I think it starts up by looking at the category growth. And the category that we operate in continues to be tremendously resilient and growing at that 3% to 4% a year, right? And when you break that down, you're looking at that circa 3% growth across Europe, probably towards the top end of that 3% to 4% when you look at Australia and New Zealand, and then you're looking at circa 8% growth in Indonesia, which obviously clearly has a high population but very low per caps as well.

So category growth is clearly strong. When you look at it from an angle of some of the subcategories, sparkling continues to lead the way in terms of the value growth opportunities, so a lot more transactions happening in that category, but a lot more value opportunity of obviously a very large base. Then you've got the energy category that we see continuing to be very robust and growing that high-single-digit range as well, supported by great innovation and, in some ways, a clear expansion of the consumer base, because I think what we've always seen is very much a male-dominated consumption occasion for 35- to 40-year-olds. Today, it's transcending age groups as well as gender in terms of that consumption.

Tea is another category that continues to grow very nicely, and there's a lot of innovation that we're doing with Fuze. And then you've got the hydration piece, which is really around the value add, whether it's Powerades, whether it's on-the-go water, whether it's enhanced waters, et cetera, which is very much around the value play as opposed to large packs of bulk order sold through retail. And then you've got the elements of coffee as well as ARTDs that the company is foraying into, which is great.

So when you look across those categories and the growth that we see and then you disaggregate that by market, where in the developed markets, you're probably looking at around that 1/3, 1/3, 1/3 in terms of that volume, price, rate and mix equation. You then layer on a market like Indonesia where the category growth is at 8%, the fact that the volume will clearly be stronger. So that really builds up that volume algorithm element of that 4% to about 40%, right, from that circa 1/3.

Then you've got the pricing elements that will continue to be strong in the Western world where we see the ability with strong RGM with a focus around having plays all the way from the premiumization and down to affordability and in the main midstream mid bucket, so that pricing element is strong, and that accounts for another 40%. And then that 1/3 of what would have been mix in the developed markets gets pulled down a little bit because the Indonesia growth at a higher level had a lower NSR per case. So much more geographic mix perspective that's causing that. So we feel very good about that equation of that circa 4% with about 40% from volume, 40% from rate, and about 20% from mix.

Eric Adam Serotta - *Morgan Stanley, Research Division - Equity Analyst*

Great. So looking a bit shorter term, your markets have been really remarkably resilient to date despite the mounting pressures that consumers are facing, particularly in Western Europe. Can you discuss how you're planning for 2023 from a top line perspective given the macro uncertainty on one hand, but on the other, you have the tailwind from the carryover of all of the pricing that you put in the market, including what just went in this fall. And how are you thinking about incremental pricing for early 2023 given the pressures on the consumer?

Manik H. Jhangiani - *Coca-Cola Europacific Partners PLC - CFO*

This will vary by market because if you step back and look at 2022, we obviously took our normal first round of pricing as we normally do in the early part of the year, but we knew what we knew at that point, right, in terms of what the dynamics were going to look like. And we did talk about the fact that we were much lower hedge coverage than we would have traditionally been going into the year just given the volatility. But we realized, obviously, that we needed to take more, and this is the first year in which we've gone in with a second round of pricing.

And in some ways, I think that dynamic of looking at an annual price increase type of relationship with the retailer has to change, right? And it should be very much driven by where there's an opportunity from a category growth perspective and a value realization perspective, both for us and our retailers where depending on the channel or the pack within that channel, there is obviously relative inelasticity, and we can be able to still be the consumer's preferred pack for their basket. And the incidence continues to hold up, we need to move to a much more dynamic type of pricing environment.

So we did move in markets like Spain and France and some of the Northern European markets in July, August with another round of pricing. And then in Germany and GB, we took another round of pricing in September, October. So, to your point, that's clearly going to have a tailwind because you've got that half year or essentially 9 months of an impact coming into 2023.

Having said that, the cost pressures continue to be quite challenging when you look at '23 because it's a bit of a different dynamic. I think while '22 was very much around the underlying commodity element being a lot higher, in '23, you're seeing the whole element of the conversion cost and the energy element of that coming to play. So while you might have seen some softening in terms of the actual underlying commodity, let's say, aluminum prices, but the conversion cost of being able to make that into a can body is actually significantly higher.

So coming back to your question around pricing, I see us probably needing to go out and take another on the pricing. Now it will vary by market. A market like France will probably go out in a normal cycle and start that discussion in January. Same thing in Spain. In markets like Germany and GB having just taken around now in September, October, maybe that's a March or an April type of a conversation. The other element that we have to think about, and it goes back to that perspective of ensuring that we play really smart with RGM because there clearly continues to be opportunities on the premiumization play. There clearly has today in our business a very different pack architecture than we ever had in the business 5, 7 years ago. And the ability to play on that, whether it's on glass, whether it's on small PET, whether it's on mini-cans, whether it's on multipack cans but in smaller configurations than a 16 or 24 pack, that's the beauty of what we'll continue to play with and think about both pricing dynamics as well as how we might want to promote depending on the affordability dynamic.

Eric Adam Serotta - *Morgan Stanley, Research Division - Equity Analyst*

Great. So, at the Capital Markets Day, you made the comment that the company hasn't seen any signs of consumer downtrading or any red or even yellow flags in your actual business, leaving the economic indicators aside. Any update a month later? And then the bigger question, which you alluded to in your answer to the last one, could you discuss a bit how CCEP is better positioned today versus '08 and previous downturns if we do start to see the consumer weakening materially across your markets?

Manik H. Jhangiani - *Coca-Cola Europacific Partners PLC - CFO*

So, to date, we continue to have a pretty robust business. And I think, keep in mind, Q4 is an interesting one because, typically, it's not as strong an away-from-home business. It's more for home business in that quarter. And December, Christmas is really a big month, and it's very much an at-home-consumption month. And I think everything that we do with activation during Christmas continues to be very exciting in terms of how we really own that across all our markets in Europe.

So no signs to date. I think if you really look at our pack architectures I talked about, today you can go into a grocery store, and depending on your wallet and the type of consumption your household has of our products, if you're a heavy drinker or a lighter drinker or an occasional drinker, et cetera, there's very different packs that can appeal to you both from a price point as well as what your consumption patterns are. So whether -- if you go back to 2008-'09, we alluded to, we were essentially a large pack business. We sold 2-liter PET and multipack cans, right? And typically, those were heavily discounted, and that's what we sold. And we were also a volume-led company at that time, right? So I think the dynamic in terms of the move to revenue and an incidence model has brought the whole system a lot more aligned around value creation, both for ourselves as well as for our customer, and that's critically important.

But we've also then, as a result of that, diversified our pack offering, right?

So today, no longer are we just in large PET in a 2-liter format, depending on the type of channel, you could have 1 liter, 1.25 liter, 1.5 liter, 1.75 liter, you could do multi-packs, but it typically would be limited to no more than 2. We don't do like 6 or 8 or 12 buy 1, get 1 free in terms of a 6-pack of 2-liter or 1.5 liter. We have multipack cans, but in very different configurations from 6 and 8s and 12s and 14s and 16s and 24s, right? So different price points that can appeal or depending on the channel that we're selling through. Then you've got sleek cans as opposed to the normal 330 ml cans, 330 ml but a much more premium positioning. You've got glass bottles, you've got mini cans, you've got small PET. So it goes back to, again, those consumption occasions as well as price points that's very different to what we've ever had in the past, right? And that then allows you to continue playing the angles of affordability all the way through to premiumization, depending on the consumers' needs, basket size, wallet outlay that they want to have, that positions us very differently.

The other piece I would say that's quite different, which is the categories that we play in today that I highlighted are less susceptible to some of the private labels than what we might have been in the past or the areas that we played in. Water and juices are typically the 2 categories, that we have very little exposure to in Europe, that are typically the most susceptible to downtrading, right? So, for us, we also feel the categories that we play in and the robustness of our brand equities really supports us as well.

Eric Adam Serotta - *Morgan Stanley, Research Division - Equity Analyst*

Great. So moving down the P&L, with the trading update, you raised your outlook for commodity inflation for next year from the high-single-digit range to the mid-teens. You said you have about 60% coverage. Can you discuss in a bit more detail what drove the increase? I know you alluded to it earlier in terms of the conversion or the manufacturing costs. Where do you have visibility in terms of the passthrough of that conversion and manufacturing costs? It's hard for us to see it given we're tracking sugar and aluminum and things like that. But what does your visibility look like in terms of some of those non-traded components of the basket?

Manik H. Jhangiani - *Coca-Cola Europacific Partners PLC - CFO*

Visibility from an angle that obviously, we're in constant dialog with our supplier base, and in the same way, as I alluded to, wanting to move to a much more dynamic type of pricing environment with our customers, it's also what we're doing with our suppliers in terms of how we're looking at things and indices on which we can track how those conversion costs with what kind of lag should start having a benefit, how more inclusion of recycled material into, let's say, the can body should have a benefit into the pricing that we ultimately get versus what is just the aluminum sheets that we go out and hedge for.

So that is something that we're working through, and I think we have better visibility today than we had a month ago. We'll probably have better visibility as we finalize some of those contracts towards the end of the year and what we feel good about in terms of multiyear contracts. And again, as I said, indices or triggers that we can use to be able to dynamically manage that pricing. Because I think in an environment like this, the biggest focus has to be on continuity of supply as opposed to just the pricing, right? Because getting a cheap product or cheap material but not having enough of it to actually make and actually lose a sale is worse than having a more expensive product, but that one that I can actually get product on shelf and actually make sure I satisfy the demand of my customers and consumers, right?

So, I think continuity of supply is critically important, and that's why working with our suppliers to ensure that it's about a partnership and a long-term relationship as opposed to purely a transactional relationship is critically important. So right after our Capital Markets Day, Damian and I hosted 2 Supplier Days to actually talk to our suppliers around how we see the environment, how we see demand, how we see the growth opportunities, but then more importantly, what were our asks of them as well in terms of more transparency with the pricing, kind of those things that I talked about in terms of how we can track performance, and then a lot of focus with them around sustainability as well and what we want to see in terms of more use of recycled material, renewable energy, committing to science-based targets, et cetera, because that's a very important part of our Scope 3 emissions actually working with our supplier base.

Eric Adam Serotta - *Morgan Stanley, Research Division - Equity Analyst*

Great. So turning to cash generation and capital allocation. Can you discuss your confidence in the new midterm target of at least EUR 1.7 billion per year in free cash flow, especially following the strides you've already made on working capital. How much scope is there for further improvement with the Amatil business and with the European business as well? And then you said you're on track to delever to the upper end of the 2.5x to 3x target by the end of next year. So what are your capital allocation priorities from there?

Manik H. Jhangiani - *Coca-Cola Europacific Partners PLC - CFO*

Sure. So clearly, confidence because we wouldn't have put out that target if we didn't feel confident being able to achieve it. But I think, obviously, what we see is obviously, first, the underlying growth in our EBITDA, right? We talked about 7% operating profit growth. Clearly, that has an implication and a positive implication in terms of growth in our free cash flow. Two, I think on the headwind side, I would offset that a little bit with the fact that we will continue to invest in the business. If you go back to the pre-COVID days, we were at that circa 4.5% of revenue. So we've talked about that 4.5% to 5%, because as we need to invest in that business for the growth that we're seeing as well as what we want to do on continuing to be a sustainable business. As that revenue base continues to grow, you will see that start trending down towards that 4.5%.

And then on the working capital side, while I think we've delivered some great stuff on the payables side, there's probably more opportunity on receivables in terms of continuing to look at trading terms. But not necessarily just in terms of cutting days, I think how we actually work with our retailers, how we make sure we're getting paid on time, how we're making sure that our invoice accuracy is of world-class levels, so there's no disputes or very quick dispute resolution, how we manage our CMA payments, et cetera. And then the other areas around inventories.

I think that's an area that we haven't really exploited as much given the fact that it was much more around continuity of supply and having product on shelf in a more normalized environment with particularly a lot of focus around collaborative demand and supply planning and a lot more happening electronically and through digital means we have a lot more visibility in terms of that top line growth that allows us to plan differently in terms of our supply chain side, which allows us to operate hopefully with lower levels of inventory as well without in any way losing on that top line demand or that sales momentum or lost sales.

So I think there's still opportunities on the working capital side, and those are some of the things that are in earlier stages with the Amatil territories, and they've already embraced that very quickly. And there's nothing better than having an incentive plan in place that they're able to monetize in terms of -- for themselves as well by delivering on those targets. And I think that's great, right? And that's what's delivered great success for Europe.

Eric Adam Serotta - *Morgan Stanley, Research Division - Equity Analyst*

Great. So shifting gears to the Amatil acquisition. You and Damian have outlined that one of the key objectives of the transaction from the get-go was, in addition to adding the attractive Asia Pacific and Indonesia markets, it was to strengthen the business in Europe. So can you discuss some specific learnings from API that you've successfully deployed in Western Europe?

Manik H. Jhangiani - *Coca-Cola Europacific Partners PLC - CFO*

Yes. So I think I'd start with New Zealand, which is clearly one of the standout markets within the Coke system. And in fact, last year won the very prestigious Woodruff Cup, which is the bottler that's recognized for best-in-class execution globally. So it's amazing how they have just tremendous value share across NARTD that's significantly higher when you even look at it relative to other markets in sparkling, in teas, in energy, in water, in juices, et cetera, across the space. And their model has been very simple. And the team there has done a phenomenal job of really thinking around more doors, more stores is where we need to get our products. So essentially, the more we have availability of chilled product for our consumers to be able to enjoy, and it's a simple philosophy, right?

Eric Adam Serotta - *Morgan Stanley, Research Division - Equity Analyst*

If it's cold, it's sold.

Manik H. Jhangiani - *Coca-Cola Europacific Partners PLC - CFO*

If it's cold, it's sold, right? And if it's visible, it's then attractive to be able to purchase. And we always used to talk about within an arm's reach, it's about arm's reach and a click's reach today in terms of accessibility to our product. So some great learnings in terms of how they are really doing the best-in-class in terms of execution. And then you go-to-market like Australia, and we've had some great practices that we very quickly adopted even during the stage of doing our due diligence where they have a fantastic model in terms of looking at channel profitability, right?

We had always looked at our business in terms of home and away-from-home, but disaggregating the away-from-home all the way down to the operating profit level and being able to look at how you're doing in HoReCa versus how you're doing in nightlife versus how you're doing with QSR, et cetera, has really helped us to really look at where do we need to allocate resources differently and better. So that's a model we stole with pride from Australia and have implemented across Europe. And the great conversations we're having as we look at our '23 plans with the European business units around that.

Another thing that was great, and Peter talked a lot about it at the Capital Markets Day, is this law of averages that can be very misleading in a way, right? So when you think of a large-box retailer disaggregating a performance of, let's say, a Woolies and looking at it on a postcode or a catchment level and the type of shopper dynamics and how is your pricing relative to competition and how are you doing relative to competition, and is your pack price architecture in that store within the banner the right one based on the demographics of who you're serving is great, right? So that's another thing that we've embraced and brought over to Europe and great work being done with some of our retailers because it's a great opportunity for them as well to overall drive an improvement. So those are some examples of stuff we've stolen with pride.

Eric Adam Serotta - *Morgan Stanley, Research Division - Equity Analyst*

Great. So Indonesia looks like one of the most exciting growth opportunities for CCEP in terms of demographics, GDP growth, and underdeveloped sparkling category. Could you talk a bit about how you're approaching that market differently from how the previous team did and your strategy to expand consumption beyond the Ramadan period?

Manik H. Jhangiani - *Coca-Cola Europacific Partners PLC - CFO*

Yes. So I think a couple of different things I would start off with. So when we were doing the due diligence, I think one of the things that we decided to do in addition to benchmarking across other bottling territories of similar demographics, large populations, large Muslim populations, low per caps, what were they doing, whether it be Pakistan, whether it be Malaysia, et cetera. One of the other things that we did I think that was very interesting was actually take a very different approach and take an outside view of what was competition doing in Indonesia, not necessarily in terms of direct competition to us in terms of beverages only, but broader FMCG players, right.

And one of the things that was very revealing was how they were clearly focused on fewer categories and fewer SKUs because if you think about the market and the fact that 80% of the business is sold through what you call general trade where clearly in this room, you'd probably have 20 stores, right? That's how small they are. If you're playing in multiple categories with multiple SKUs, forget about the storage and the working capital needs that those guys would have to invest in your business, the rotation and the velocity of the products has to be so strong for them to be willing to carry all that, right?

So we realized it was critically important that we stepped back and thought about the categories that we were playing in, and we decided to go from 7 down to what we call 2 plus 2. And the 2 is really sparkling and tea. That's where we've got to win, right? And until we win there, we shouldn't be playing in anything else or in a very small way, maybe for modern trade, for instance, right? So I think the categories that you play in and then looking at our SKUs and the high velocity, high rotation SKUs was critically important. So that's the first part of our puzzle.

The second piece was really around, to your point, realizing that why was this business only focusing around that one month or 6- to 7-week period with the lead up to Ramadan where sparkling was greatly consumed. They obviously like the product. So why are they only drinking it 7 weeks of the year? Is it an affordability issue? Is it that we haven't driven relevance for other times of the year, be it Coke with food or sparkling with food or tea with food, be it with music, be it with sport. So there's a lot more activations that we're going to be doing. And then again, you look at the size of the population, 270 million people, but you've got lots of other faiths as well, be it Hindus, be it Christians. So there's so many other festivals that we can be activating as well in the same way that we do like Ramadan. Yes, you're not addressing 85% of the population. But when you talk about 270 million people and you're addressing 15% of that population, it's still a large number, right?

And then the last thing I would say is we're reexamining our whole route to market, right? And I think we set up a route to market that probably wasn't fit for purpose in terms of cost and relevance for the entire country. And we need to think about it based on where the population sizes and the density is and what makes sense there versus what might make sense on some of the other islands.

Eric Adam Serotta - *Morgan Stanley, Research Division - Equity Analyst*

So zooming back out, there was a lot of enthusiasm from the CCEP team at the Capital Markets Day about the energy category, not really surprising given the growth that you've been putting up there. So where do you see the biggest opportunities going forward for CCEP for energy, either geographically among your territories, or is it recruiting new customers as you were alluding to earlier, is it increasing consumption with existing customers, is it a market share game?

Manik H. Jhangiani - *Coca-Cola Europacific Partners PLC - CFO*

It's all of those.

Eric Adam Serotta - *Morgan Stanley, Research Division - Equity Analyst*

Yes.

Manik H. Jhangiani - *Coca-Cola Europacific Partners PLC - CFO*

Well, that's the beauty, right? And it's going to vary depending on market a little bit. If you look across Europe, GB is probably the most developed market in terms of where we are and how we're doing. But then markets like Spain and Portugal, we've already become the #1 player, and we've overtaken Red Bull, right? And I think Monster had a very clear approach in terms of offering at pricing parity with Red Bull but double the quantity in terms of a larger 500 ml pack versus the 250 ml. And then I think -- so the first part was very much around driving availability, placement of coolers, then extending the range beyond the core of Monster and the no-sugar variants, going into the juice products, going into the performance products, going into the coffee and energy products.

So I think the innovation pipeline that Monster continues to bring with the continued ability to be able to drive household penetration, the fact that it's appealing to a much broader consumer base and demographic base, all really bode very favorably for us to be able to continue growing at strong levels for several years to come. And the energy category is still very underdeveloped relative to what it is in the U.S., right? So great opportunity for us to continue to win in that space across our markets. And I think we've got a great partner with Monster.

Eric Adam Serotta - *Morgan Stanley, Research Division - Equity Analyst*

Great. And then briefly, can you touch upon how you're looking at the opportunity in alcohol RTDs? Amatil has got a great business in Australia, we have a great partnership with Beam. Any learnings from there as you're looking at the Jack & Coke launch in Europe? In terms of ranking the growth initiatives, how high up on the list is ARTD for CCEP?

Manik H. Jhangiani - *Coca-Cola Europacific Partners PLC - CFO*

Well, listen, any new category that comes in with very attractive NSR per case, because it's a pretty high revenue per case, and great profitability in a space that is relatively white or new for us, has to be tremendously exciting, right? And I think the Coke Company looking at it, whether you're looking at premixed cocktails or if you're looking at branded products like a Jack & Coke or if you're looking at just hard seltzers, et cetera, there's a lot that they're doing for us to be able to look at a portfolio play in that space.

The other piece that's very appealing about it is it's an area that we know and understand well. If you think about the production and the distribution, it's what we do, right? We produce coke. All you have to do is add alcohol to that, right? Branded alcohol if it is that or a nonbranded if it's just a hard seltzer, right? It can go through our same line. It goes -- it's primarily a retail pack where we do very strongly because that's not really a HoReCa type of pack, right? So we've got the distribution channels. We've got the manufacturing capabilities. We've got the great partnerships that the Coke company is developing. So high NSR, what's not to like, right? It's about how do you go back -- go out and start building out that category that's still relatively undeveloped.

Eric Adam Serotta - *Morgan Stanley, Research Division - Equity Analyst*

Great. So to wrap up, so 2 years ago, you set out some ambitious targets to reach net zero by 2040 across your entire value chain, to reduce your greenhouse gas emissions by 30% by 2030, and you added sustainability metrics to account for about 15% of the long-term incentive comp payout.

So what are some of the tangible initiatives that you have in place from a sustainability standpoint? And how has the mindset towards sustainability evolved within the company over the past few years?

Manik H. Jhangiani - *Coca-Cola Europacific Partners PLC - CFO*

Yes, it's a great question. I think the mindset is very much around we look at sustainability as being very much a part of our strategy, right? And if you think about our business and our product, it's about the ingredients that are in that bottle and it's about the packaging, right? And if you think about those, that probably accounts for 70-plus percent of the carbon footprint, right? So if we're not addressing that as a part of our strategy, it's clearly going to be something that's separate, and you can never be successful with that. So I think in every one of our conversations across the board, across the organization, and the fact that it's so top and center of our gender in Europe and it's a part of our incentive plans, and like I said, things will get measured and incentivized will clearly have an impact, it's very much an integral part of our strategy and how we think about things.

Tangible elements, I can start off with everything from renewable energy to electric cars that we're putting into place to carbon neutrality in our sites on the manufacturing front and how we want to continue expanding that out. We were 3. We want to get to 5 or 7 this year. We'll have another several in the pipeline going forward. Use of recycled PET. We'll end this year at about 56% on average across our European territories. We were the first market globally in Sweden to go to 100% recycled PET across our entire product range and portfolio range. The fact that I talked about working with our supplier base around science-based targets, more use of renewable energy, more use of recycled material like in cans, for instance. So those are all elements that we're actually doing and actually already delivering tangible benefits for us.

And today, as we look at even our investments in CapEx, everything has to have a CO2 credential in terms of what does it mean in terms of carbon reduction as well. So we're very focused around that. And the next thing we're introducing is actually putting a carbon pricing mechanism into place with our business units as well. For every decision that they make, a cost of carbon is included in that, so they truly understand what does it mean if they're looking at a net zero ambition by 2040.

Eric Adam Serotta - *Morgan Stanley, Research Division - Equity Analyst*

Great. Well, with that, we're just about out of time. I really want to thank you for participating today, and wish you best luck.

Manik H. Jhangiani - *Coca-Cola Europacific Partners PLC - CFO*

Thank you.

Eric Adam Serotta - *Morgan Stanley, Research Division - Equity Analyst*

Thank you.
