

Results for the Six Months Ended 28 June 2024*

7th August 2024

*Unaudited

Forward looking statements

This document contains statements, estimates or projections that constitute “forward-looking statements” concerning the financial condition, performance, results, guidance and outlook, dividends, consequences of mergers, acquisitions, joint ventures, and divestitures, including the joint venture with Aboitiz Equity Ventures Inc. (AEV) and acquisition of Coca-Cola Beverages Philippines, Inc. (CCBPI), strategy and objectives of Coca-Cola Europacific Partners plc and its subsidiaries (together CCEP or the Group). Generally, the words “ambition”, “target”, “aim”, “believe”, “expect”, “intend”, “estimate”, “anticipate”, “project”, “plan”, “seek”, “may”, “could”, “would”, “should”, “might”, “will”, “forecast”, “outlook”, “guidance”, “possible”, “potential”, “predict”, “objective” and similar expressions identify forward-looking statements, which generally are not historical in nature.

Forward-looking statements are subject to certain risks that could cause actual results to differ materially from CCEP’s historical experience and present expectations or projections. As a result, undue reliance should not be placed on forward-looking statements, which speak only as of the date on which they are made. These risks include but are not limited to:

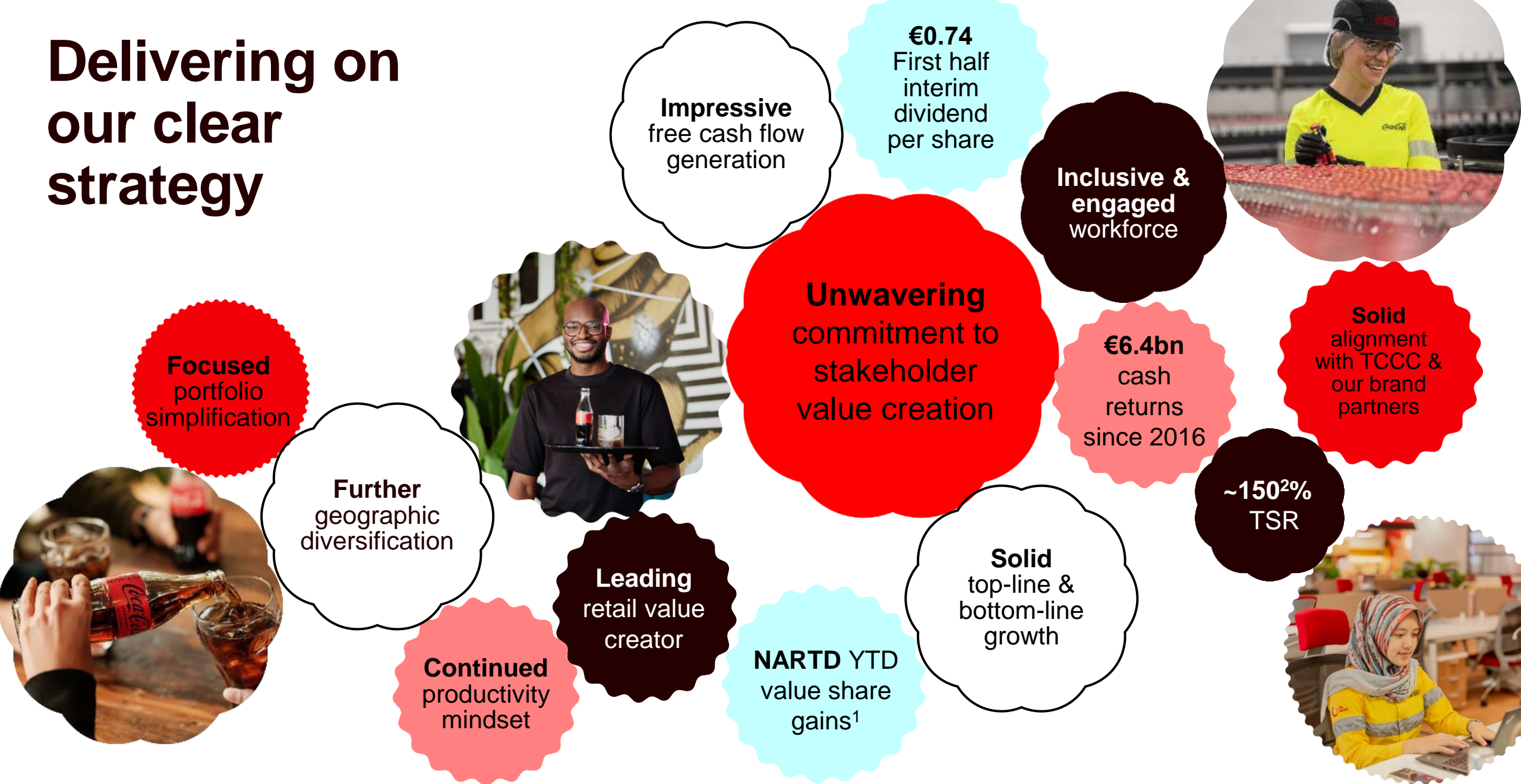
1. those set forth in the “Risk Factors” section of CCEP’s 2023 Annual Report on Form 20-F filed with the SEC on 15 March 2024 and as updated and supplemented with the additional information set forth in the “Principal Risks and Risk Factors” section of this document;
2. risks and uncertainties relating to the global supply chain, distribution and sales, including impact from war in Ukraine and increasing geopolitical tensions and conflicts including in the Middle East and Asia Pacific region, such as the risk that the business will not be able to guarantee sufficient supply of raw materials, supplies, finished goods, natural gas and oil and increased state-sponsored cyber risks;
3. risks and uncertainties relating to the global economy and/or a potential recession in one or more countries, including risks from elevated inflation, price increases, price elasticity, disposable income of consumers and employees, pressure on and from suppliers, increased fraud, and the perception or manifestation of a global economic downturn;
4. risks and uncertainties relating to potential water use reductions due to regulations by national and regional authorities leading to a potential temporary decrease in production volume; and
5. risks and uncertainties relating to the integration and operation of the joint venture with AEV and acquisition of CCBPI, including the risk that our integration of CCBPI’s business and operations may not be successful or may be more difficult, time consuming or costly than expected.

Due to these risks, CCEP’s actual future financial condition, results of operations, and business activities, including its results, dividend payments, capital and leverage ratios, growth, including growth in revenue, cost of sales per unit case and operating profit, free cash flow, market share, tax rate, efficiency savings, achievement of sustainability goals, including net zero emissions and recycling initiatives, capital expenditures, our agreements relating to and results of the joint venture with AEV and acquisition of CCBPI, and ability to remain in compliance with existing and future regulatory compliance, may differ materially from the plans, goals, expectations and guidance set out in forward-looking statements. These risks may also adversely affect CCEP’s share price. Additional risks that may impact CCEP’s future financial condition and performance are identified in filings with the SEC which are available on the SEC’s website at www.sec.gov. CCEP does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable rules, laws and regulations. Any or all of the forward-looking statements contained in this filing and in any other of CCEP’s public statements may prove to be incorrect.

Reconciliation & definition of adjusted comparable financial information & alternative performance measures

The following presentation includes certain alternative performance measures, or non-IFRS performance measures. Refer to our Unaudited Results for the Second Quarter & Half Year Ended 28 June 2024, issued on 7 August 2024, which details our non-IFRS performance measures and reconciles, where applicable, our 2024 and 2023 results as reported under IFRS to the adjusted financial information and non-IFRS performance measures included in this presentation. This presentation also includes certain forward looking non-IFRS financial information. We are not able to reconcile forward looking non-IFRS performance measures to reported IFRS measures without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact or exact timing of items that may impact comparability. For further details see [CCEP H1 2024 Report](#).

Delivering on our clear strategy



H1 24: Key messages

Solid first half, top & bottom-line growth

More diverse & sustainable business operating within resilient categories

Continued to create value for our category

Reaffirming FY guidance, in-line with our mid-term

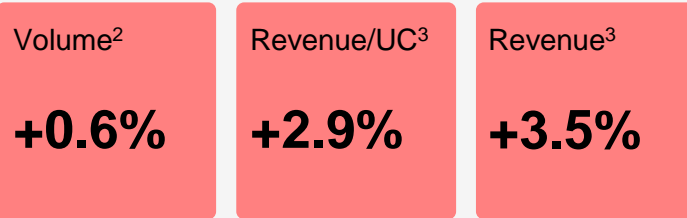
Confident in future: continue to invest for profitable growth

Continued stakeholder value creation

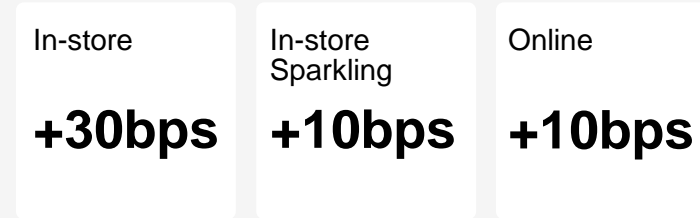


H1 24: Key metrics

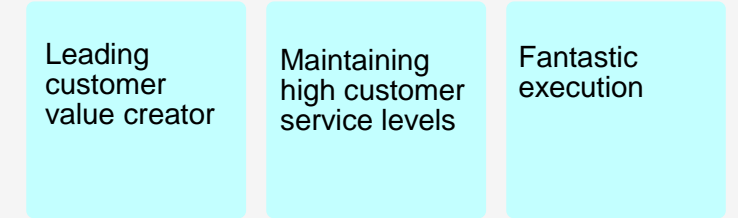
Solid top-line¹



NARTD Value share gains⁴



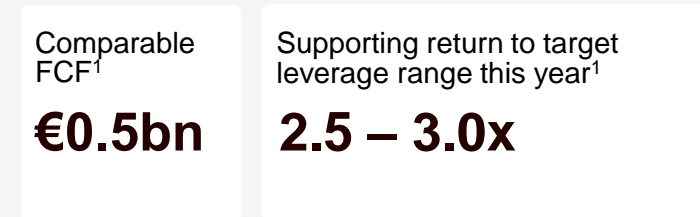
Winning with customers



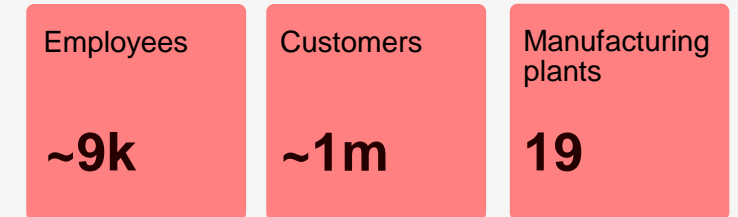
Solid bottom-line^{1,3}



Solid comparable free cash flow



Seamless Philippines integration



Great people

“join for the brands, stay for the people”

- Continued to prioritise the wellbeing & safety of our colleagues

- Continued to be recognised as a ‘great place to work’

- Seamless Philippines integration



Great brands

supporting volume growth¹



+1.7%



+4.8%



+5.9%



+7.5%



Absolut & Sprite
launched across Europe

Great execution continue to create value (+€600M YTD¹)



+13%
displays^{2,3}

+3pts
AFH
SOCVI²



+30bps
value share gains¹



+16%
coolers placed²



1. FMCG value creation. External read - Period 6 YTD
2. P5 2024 YTD for displays and coolers placed, P4 YTD for AFH SOCVI (share of chilled visible inventory)
3. Average number of displays per store in Hypers/Supers

Done sustainably

- Maintained recognition as an industry leader in sustainability
- Invested in new sustainability technology e.g. Airhive
- Launched our Sustainability Academy in partnership with AXA Climate School



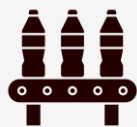
H1 24: Financial summary¹

Revenue



€10.1bn²
up 3.5%³

COGS/UC



up
2.5%³

Operating
Profit



€1.3bn²
+9.0%³

Earnings
per share



€1.97⁴
+7.0%⁵

Comparable
FCF



€0.5bn

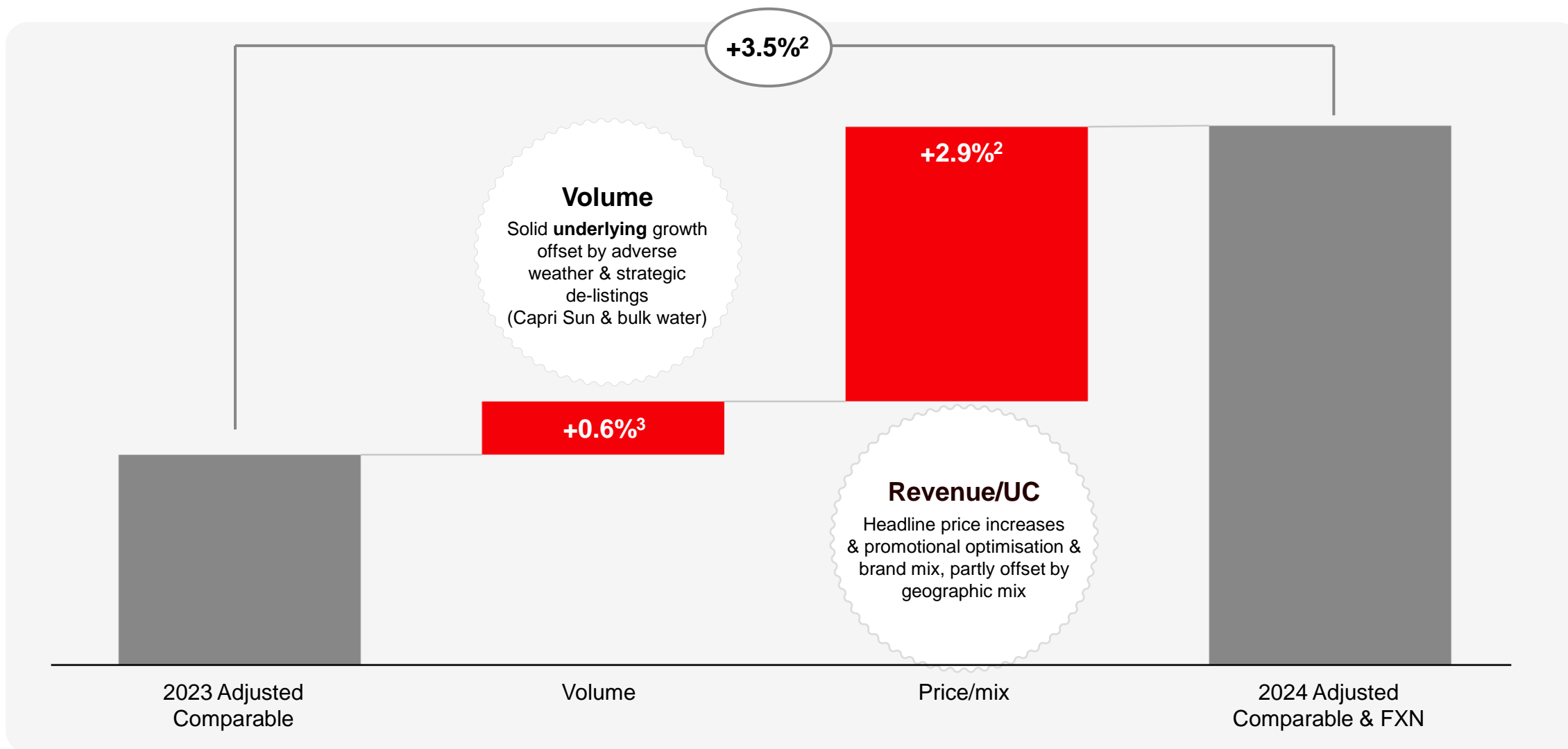
Dividend
per share



€0.74⁶

H1 24: Revenue¹

Solid top-line performance



Philippines – great first half

Fantastic momentum & solid potential

- Seamless integration of the Philippines into the CCEP family
- Great first half performance in this highly attractive & growing market

Fantastic momentum delivering double-digit growth albeit with soft comparables

Great execution driving value share gains translating into record highs (74% sparkling; 47% NARTD)

- Investing behind an exciting future

Led by Coke TM

Solid innovation pipeline

Capex plans reflect long-term growth expectations across new lines & greenfield



Indonesia

Remain focused on our long-term transformation

- H1 volumes impacted by the geopolitical situation in the Middle East, however unaffected areas delivering solid volume & transaction growth
- Remain focused on our long-term transformation journey

New clear 3 price pack channel strategy well-received

Continuing to build sparkling relevance & focus on RTD Tea e.g.

- flavour extensions
- accelerating zero mix
- strong activation programmes

Accelerating route to market transformation

Continuing to invest in our great people with launch of 'School of Indonesia'

- Done sustainably e.g.

Plans in place to achieve 100% packaging collection next year

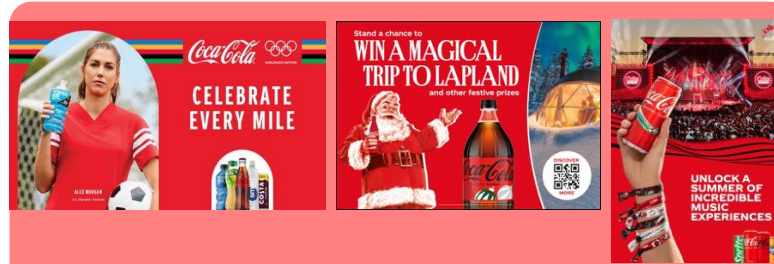
Launch of RGB on track for H2



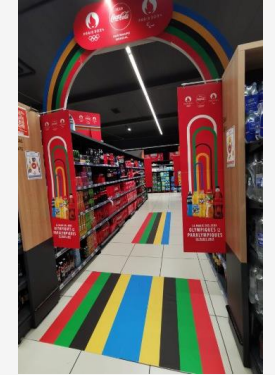
H2 24: Excitement ahead for FY24 & beyond



Balancing affordability & premiumisation



Boosting portfolio visibility with calendar events



Strong execution plans driving visibility & space

Exciting innovation in the Coke portfolio



Even more innovation for Monster



Fanta-stic Halloween partnerships



FY24: Re-affirming guidance^{1,2,3} in-line with our mid-term objectives

Revenue: growth of **~4%**

Cost of sales per unit case: growth of **~3%**

Operating profit: growth of **~7%**

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

Comparable effective tax rate: **~25%**

Dividend payout ratio: c.**50%**⁴

Comparable free cash flow: **~€1.7bn**

Capex: **~5% of revenue**⁵

1. Reflects current assessment of market conditions
2. Adjusted comparable basis including Philippines. Unless stated otherwise, guidance is on an adjusted comparable & FX-neutral basis.
3. Non-IFRS performance measure - refer to slide 2
4. Dividends subject to Board approval
5. Excluding payment of principal on lease obligations



H1 24: Key messages

Solid first half, top & bottom-line growth

More diverse & sustainable business operating within resilient categories

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Confident in future: continue to invest for profitable growth

Continued stakeholder value creation



Coca-Cola
EUROPACIFIC
PARTNERS

Continued focus on stakeholder value creation through...

Balancing price/mix & healthy volume growth

Investing in key data driven capabilities



Solid capital allocation framework, on track for target leverage in FY24



2.5x – 3.0x
Net Debt: Comparable EBITDA¹

High growth developing markets



Investing in our people



Strong innovation pipeline



Consumer insight driven



Making faster & smarter decisions led by data

Significant runway on efficiency & asset utilisation



Transactions growth

Thank you Q&A



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Upcoming events

5 November 2024: Q3 2024 Trading Update

Further information

Website: [here](#)