



Preliminary* Results for the Fourth Quarter & Full Year 2023

23 February 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, including under “Our mid-term objectives”, “FY24: Guidance”, “FY24: Cost of Sales per unit case up 3-4%”, “FY24: Top-line opportunities supporting ~4% growth”, and “Established & well-run business in a highly attractive & growing market”, 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 2022 Annual Report on Form 20-F filed with the SEC on 17 March 2023 and as updated and supplemented with the additional information set forth in the “Principal Risks and Risk Factors” section of the H1 2023 Half-year Report filed with the SEC on 2 August 2023;
2. risks and uncertainties relating to the global supply chain and distribution, 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 global energy crisis, with potential interruptions and shortages in the global energy supply, specifically the natural gas supply in our territories. Energy shortages at our sites, our suppliers and customers could cause interruptions to our supply chain and capability to meet our production and distribution targets;
5. 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
6. 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 alternative performance measures

The following presentation includes certain alternative performance measures, or non-IFRS performance measures. Refer to our Unaudited Results for the Fourth Quarter & Full Year Ended 31 December 2023, issued on 23 February 2024, which details our non-IFRS performance measures and reconciles, where applicable, our 2023 and 2022 results as reported under IFRS to the 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 2023 FY Report 1st 6K \(cocacolaep.com\)](https://www.cocacolaep.com)

Executing & delivering on our clear strategy

Unwavering
commitment to
stakeholder
value creation

#1
retail
value
creator¹

~125²%
TSR

Strong
top-line
& bottom-line
growth

Impressive
free cash
flow
generation

Further
geographic
diversification

Focused
portfolio
simplification

Continued
productivity
mindset

**Inclusive
& Engaged**
workforce

Solid
alignment
with TCCC³
& our brand
partners

Coca-Cola
EUROPACIFIC
PARTNERS

1. External date sources: Nielsen & IRI P12 YTD
2. Total Shareholder Return (share price appreciation + dividends) (27/05/16-29/01/24)
3. The Coca-Cola Company

FY23: Key messages



Strong results, solid top & bottom-line growth



Well placed & confident for 2024 & beyond

Coca-Cola
**EUROPACIFIC
PARTNERS**



Continuing to invest for long-term growth



Continued stakeholder value creation

Great People, Great Service, Great Beverages

GREAT PEOPLE

Highly engaged colleagues in an inclusive & diverse workplace

GREAT SERVICE

Investment in our supply chain & digital capabilities underpinned high customer service levels

GREAT BEVERAGES

Created excitement through innovation in our core portfolio & entry into ARTD





Done sustainably, for a better shared future

Achieved ~55% recycled plastic content in 2023, ahead of our 50% target

Invested in sustainability focused technology & partnerships

Received SBTi approval of CCEP's long-term net zero & GHG² reduction targets

Maintained recognition as an industry leader in sustainability



1. Unassured and provisional
2. GHG = green house gasses

FY23: Performance highlights

SOLID TOP-LINE

Volume¹ **-0.5%** (Europe +0.5%)

Revenue/UC² **+8.5%**

Revenue² **+8.0%**

VALUE SHARE GAINS³

NARTD

In-store **+10bps**

Online **+90bps**

WINNING WITH CUSTOMERS

#1 customer value creator³ within FMCG in Europe and NARTD in API

Maintained high customer service levels

STRONG BOTTOM-LINE

Operating profit² **+13.5%**

Europe **+14.0%**

API **+10.5%**

GROWING DIVIDEND

Full year dividend per share **€1.84⁴**

+9.5% vs 2022

IMPRESSIVE COMPARABLE FCF⁵

Comparable FCF⁵ **€1.7bn**

Supported deleveraging journey to top end of target leverage range

1. Comparable vs 2022; non-IFRS performance measure - refer to slide 2

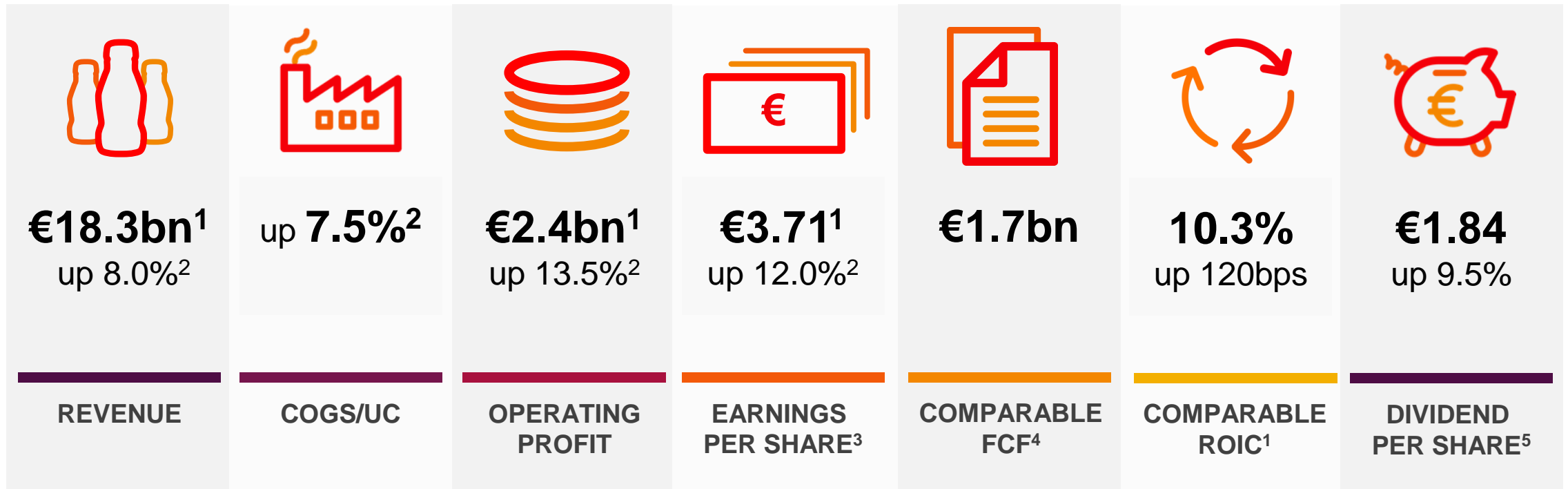
2. Comparable & FX-neutral vs 2022; non-IFRS performance measure - refer to slide 2

3. External date sources: Nielsen & IRI P12 YTD, Total CCEP excluding Indonesia

4. 25 April 2023 declared first half interim dividend of €0.67 dividend per share, paid 25 May 2023. 1 November 2023 declared second half interim dividend of €1.17 dividend per share, paid 5 December 2023

5. Adjusted for royalty income proceeds (€89m) arising from the ownership of certain mineral rights in Australia; non-IFRS performance measure - refer to slide 2

FY23: Financial summary



1. Comparable (non-IFRS performance measure - refer to slide 2)

2. Comparable and Fx-neutral (non-IFRS performance measure - refer to slide 2)

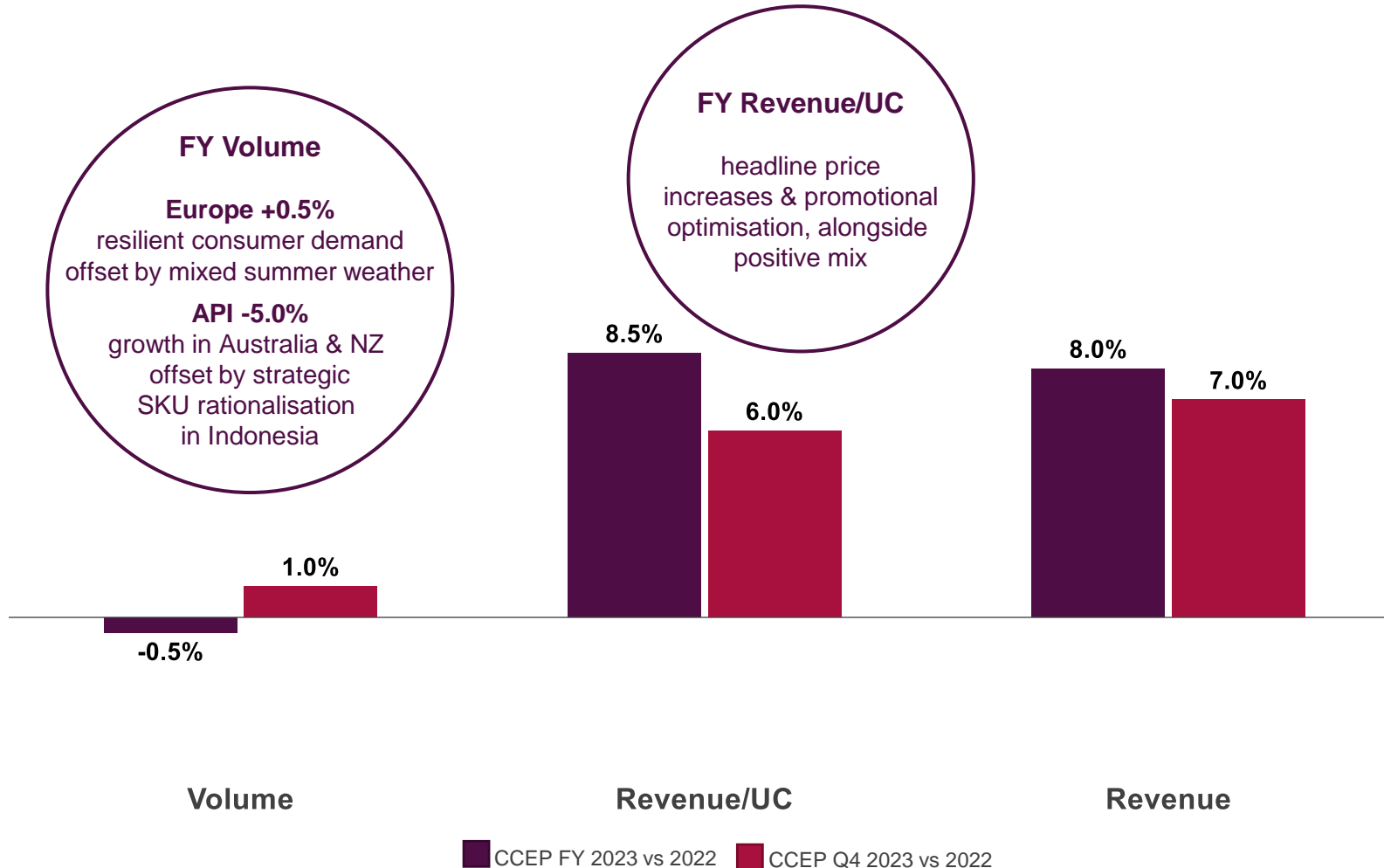
3. Comparable diluted Earnings per share (non-IFRS performance measure - refer to slide 2)

4. Adjusted for royalty income proceeds (€89m) arising from the ownership of certain mineral rights in Australia; non-IFRS performance measure - refer to slide 2

5. 25 April 2023 declared first half interim dividend of €0.67 dividend per share, paid 25 May 2023. 1 November 2023 declared second half interim dividend of €1.17 dividend per share, paid 5 December 2023

FY23 & Q4: Revenue

Strong top-line performance led by price/mix



		FY	Q4
Europe	Volume	0.5%	2.0%
	Revenue	8.5%	7.5%
API	Volume	(5.0%)	(3.0%)
	Revenue	5.5%	5.5%
CCEP	Volume	(0.5%)	1.0%
	Revenue	8.0%	7.0%

Note: Volume comparable; revenue & revenue per UC comparable & FX-neutral (non-IFRS performance measures - refer to slide 2)

Core brands supporting volume growth



+4%



+14%



+9%



+23%¹



Jack Daniel's & Coca-Cola
now #1 ARTD² value brand in GB³

1. Europe only
2. ARTD refers to alcohol ready to drink
3. Combined portfolio of Jack Daniel's & Coca-Cola and Jack Daniels & Coca-Cola Zero Sugar, external data source Nielsen last 12 weeks ending 27 January 2024

Portfolio – being more choiceful on where we want to play

INDONESIA SKU RATIONALISATION

Successfully executed ~60% SKU reduction

Focus now on Sparkling & RTD Tea

BEAM SUNTORY IN AUSTRALIA & NZ

Partnership to run until next year¹

CCEP to launch new & scalable ARTD offerings aligned with TCCC²

Immaterial impact

BULK WATER EXITS

Across Australia, Germany & Spain

CAPRI SUN IN EUROPE

Partnership to end during 2024

Immaterial impact

1. CCEP & Beam Suntory will move forward independently effective from the date of contract expiry (30 June 2025 in Australia & 31 December 2025 in NZ)
2. The Coca-Cola Company

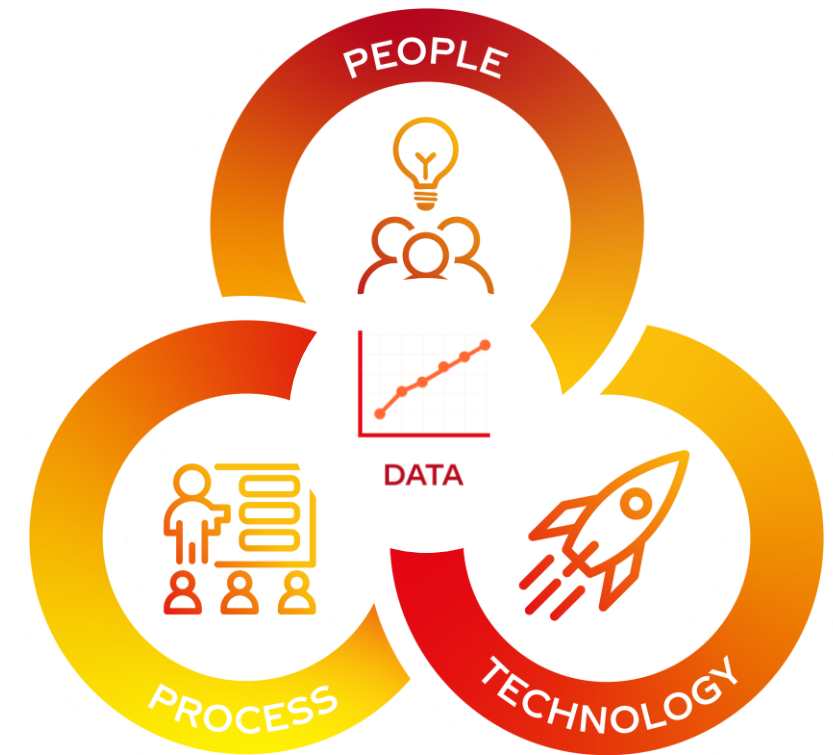
Our next phase of efficiencies enabled by digital tools, data & analytics

FY24-28 total: ~€350-400m, FY24: ~€60-70m

Further **supply chain** efficiencies & leveraging **global procurement**

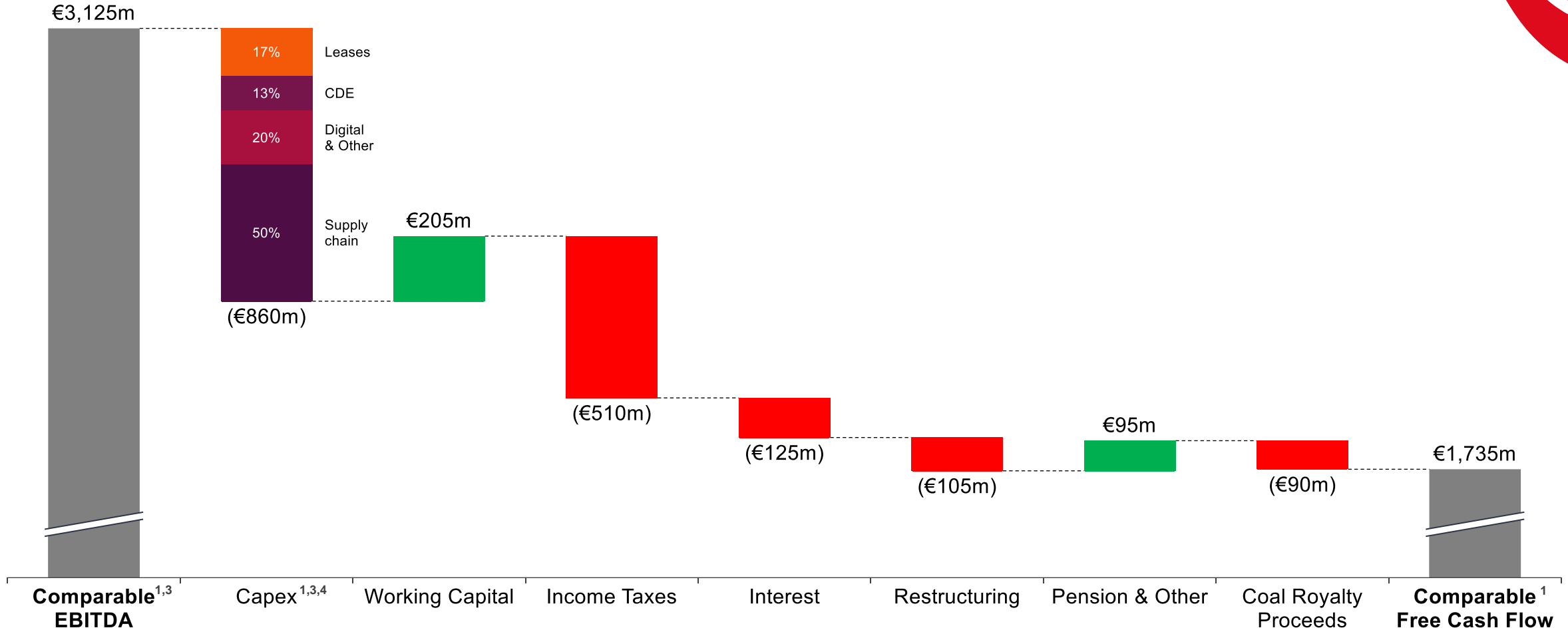
A more **integrated shared service centre** model, leveraging further automation, machine learning & analytics

Supported by **next generation technology** architecture (moving from 4 legacy systems to 1)



CASH COST TO DELIVER INCLUDED WITHIN FCF GUIDANCE

FY23: Impressive comparable FCF^{1,2} of €1.7bn



Note: All € amounts rounded to the nearest €5m

1. Non-IFRS performance measure - refer to slide 2
 2. Adjusted for royalty income proceeds (€89m) arising from the ownership of certain mineral rights in Australia. See note Regarding the Presentation of Alternative Performance Measures' for further details – refer to slide 2
 3. Extracted from supplementary financial information; non-IFRS performance measure - refer to slide 2
 4. Rounded to the nearest percent



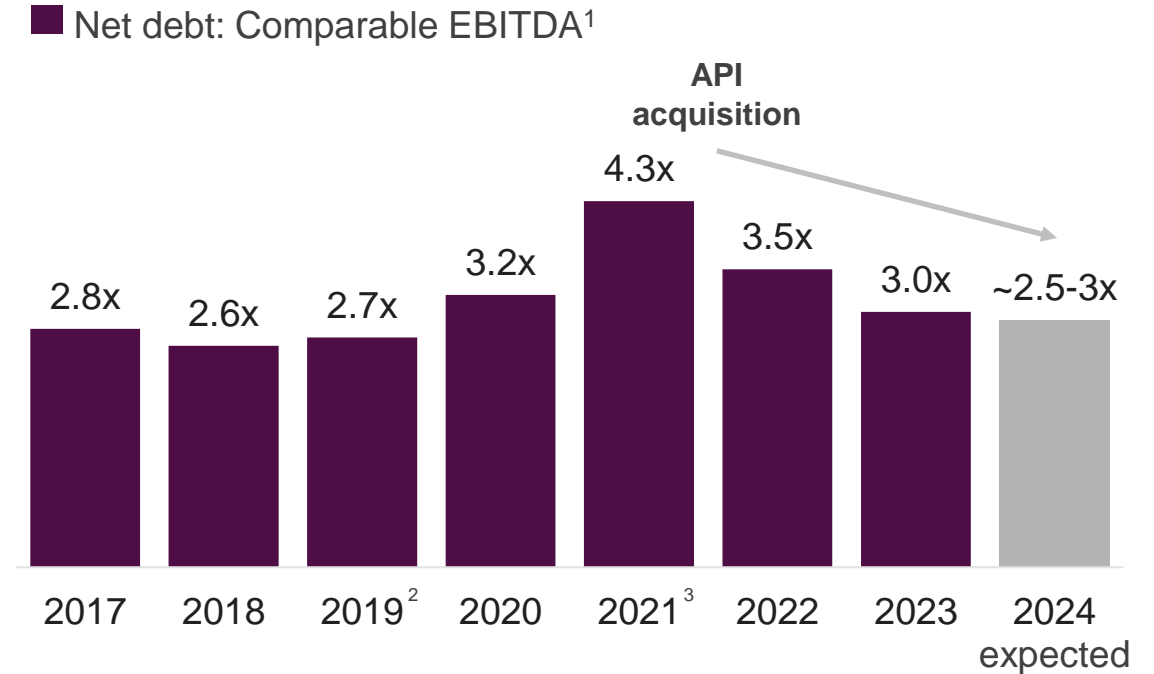
Returned to top end of target leverage range as previously guided

Mid-term target leverage range 2.5-3.0x
Net Debt: Comparable EBITDA¹

Deleveraging journey supported by:

- Strong FCF generation
- Aligned annual incentives
- Further working capital improvements

Excludes modest FY24 leverage impact for the Philippines acquisition



1. Net Debt/Comparable EBITDA is a non-IFRS performance measure (refer to slide 2)

2. Includes the impact of the adoption of IFRS 16 on 1 January 2019

3. 2021 adjusted; non-IFRS performance measure (refer to slide 2)

Our mid-term objectives



Revenue growth^{1,2}
~4%



Comparable operating
profit growth^{1,2}
~7%



Comparable
Free Cash Flow^{2,3}
~€1.7bn p.a.



Net Debt:
Comparable EBITDA²
2.5x – 3.0x



Comparable ROIC^{2,4}
up~50bps p.a.



Capex
~4-5%
of revenue^{2,5}



Dividend
payout ratio^{2,6}
~50%

1. Comparable & fx-neutral
2. Non-IFRS performance measures, refer to slide 2
3. Comparable Free cash flow after ~5% capital expenditure as % of revenue, excluding payments of principal on lease obligations
4. Comparable ROIC = comparable operating profit after tax attributable to shareholders, divided by the average of opening & closing invested capital for the year. Invested capital is calculated as the addition of borrowings and equity attributable to shareholders less cash and cash equivalents and short-term investment
5. Capex excludes payments of principal on lease obligations
6. Dividend payout ratio defined as dividend per share divided by comparable diluted earnings per share; subject to Board approval

FY24: Guidance^{2,3}

Aligned to our mid-term objectives

Revenue: adjusted comparable growth of ~4%^{1,2,3,6}



Cost of sales per unit case: adjusted comparable growth of 3-4%^{1,2,3,6}



Operating profit: adjusted comparable growth of ~7%^{1,2,3,6}



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



Comparable effective tax rate: ~25%^{1,2,3}



Dividend payout ratio: c.50%^{1,3,4}



Capex: ~5% of revenue^{1,3,5}



Comparable free cash flow: ~€1.7bn^{1,3}



1. Reflects current assessment of market conditions

2. Financial information adjusted as if the acquisition of CCBPI occurred at the beginning of the period presented for illustrative purposes only, it is not intended to estimate or predict future financial performance or what actual results would have been. Acquisition completed on 23 February 2024. Prepared on a basis consistent with CCEP accounting policies & include provisional transaction accounting adjustments for the period 1 January to 23 February

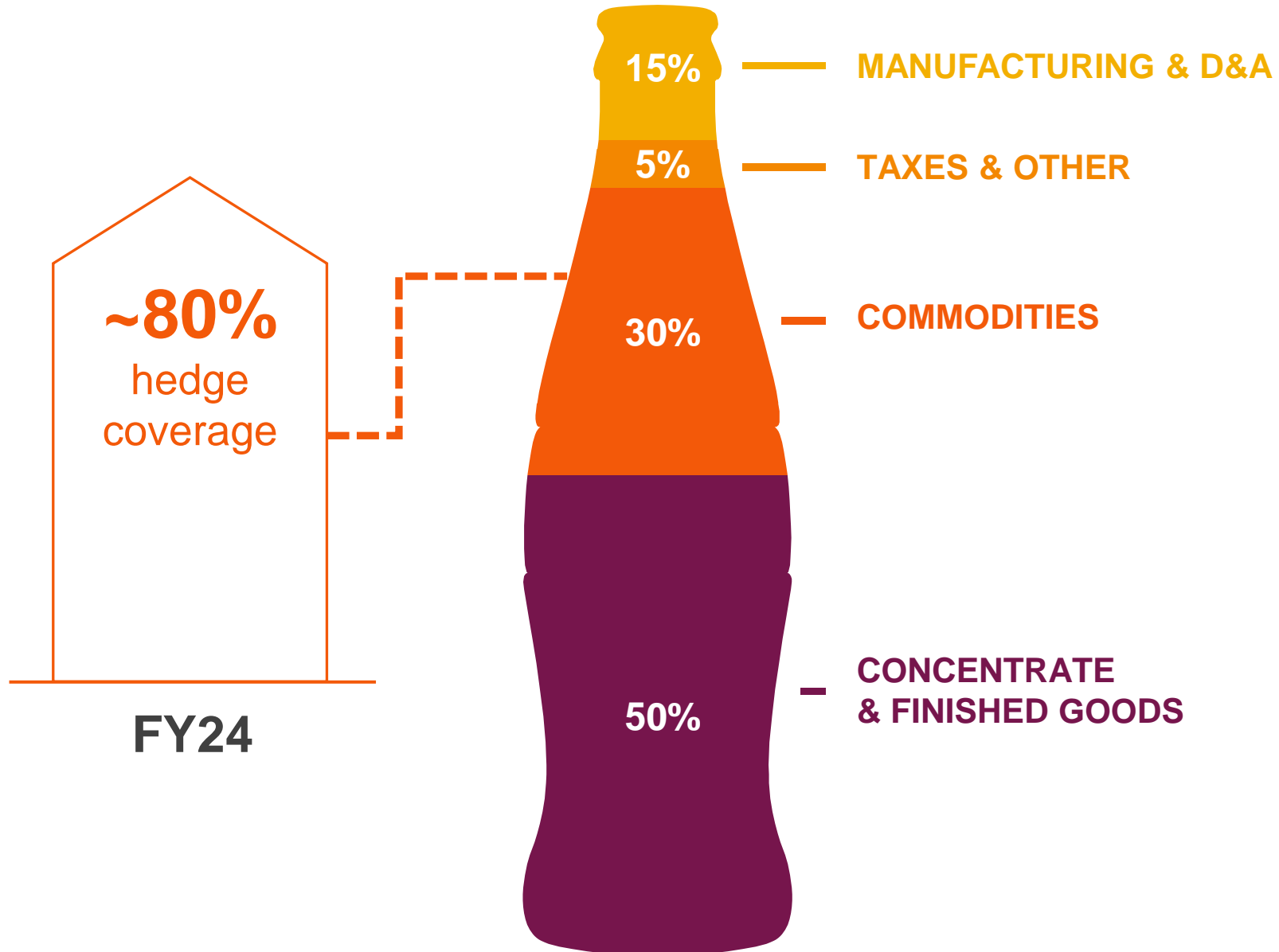
3. Non-IFRS performance measure - refer to slide 2

4. Dividends subject to Board approval

5. Excluding payment of principal on lease obligations

6. Comparable & FX Neutral

FY24: Cost of Sales per unit case up 3-4%



FY24: Top-line opportunities supporting ~4% growth

More balanced across volume, price & mix versus FY23



Boosting our presence in Powerade & Coke TM with Sporting events



Exciting innovation in the Coke portfolio



Exciting new taste Fanta & trialling 'naked' Sprite packaging



Continuing to expand in ARTD with Absolut & Sprite



Even more innovation for Monster



Integration of fast-growing Philippines market

Across a broad pack offering enabling us to balance affordability & premiumisation



Philippines: great strategic move

Provides further **geographic diversification**, doubling size of API (now renamed APS¹)

Acquired a majority stake in an established & well-run business in a **highly attractive & growing market**

Opportunity to **leverage best practice & talent**, including supporting our transformation journey in Indonesia

Strong local partner with a shared focus on people, sustainability & a long-term mindset

Further **strengthens our relationship** with The Coca-Cola Company



Established & well-run business in a highly attractive & growing market

HIGHLY ATTRACTIVE MARKET WITH STRONG LONG-TERM MACROS

~€8bn NARTD market¹, expected to grow² ~10%

~6% 5-year GDP CAGR³

115m population³ growing ~1.5% p.a.

~55% established sparkling category¹

ESTABLISHED BUSINESS WITH A SOLID TRACK RECORD

~655m unit cases, APS now ~1/3 of CCEP

1st Coca-Cola market outside the Americas >110y

FY23 revenue ~€1.7bn⁴; operating profit ~€105m⁴

~45% NARTD & ~72% sparkling value share⁵

1. Euromonitor, 2022.

2. Euromonitor, 2022-2027

3. Philippines Statistics Authority,

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5. Nielsen 2023.

Transaction now complete

CCEP will consolidate the business given **controlling majority**

60:40 joint ownership structure between CCEP & Aboitiz¹ with **comprehensive governance** in place

Immediately EPS accretive, solid momentum & attractive profitability

EV² of **\$1.8bn** on a debt-free cash-free basis; **modest** impact on CCEP's FY24 **leverage**

Capex to reflect **long-term growth** expectations in this exciting market

1. Aboitiz Equity Ventures Inc.
2. Enterprise value

Indonesia

Making good progress with our long-term transformation despite softer consumer backdrop

Successfully streamlined our portfolio
to focus on sparkling & RTD Tea

Completed new price pack channel strategy
incorporating deeper understanding of Indonesian consumer sensitivities & affordability

Continuing to build sparkling relevance
creating new drinking occasions beyond Ramadan
focusing on younger consumers

Taking the right long-term decisions
to optimise our cost base & transform our route to market

Continuing to invest in
our great people & sustainability agenda



Early days yet we remain confident in our future in Indonesia

Sparkling transactions
ahead of volume

Growing Zero mix contribution
following launch of Coca-Cola Zero
Sugar & Sprite Zero

Highly engaged colleagues
scoring ahead of CCEP average

Recycled plastic content
@ 34% up from 1% last year



Coke TM achieved
record volumes¹

Sparkling distribution² across all
brands & packs
up vs last year

Step changed approach to Gen Z
incorporating
~900 social media influencers

Plastic collection rates already
@ 76% in line with Europe

¹ Over the last decade
² Source: Nielsen Tracking Data – Dec 2023

Closing remarks



Extremely pleased
with 2023:
great year
delivering on all
key metrics



Well placed &
confident for 2024
& beyond



Remain committed
to shareholder
value creation



Thank you
Q&A

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Upcoming events

15 March 2024: 2023 Integrated Report published

25 April 2024: Q1 2024 Trading Update

Further information

Website: [here](#)

Factsheet: [here](#)