



# Further Together

Capital Markets Event  
2 & 3 November 2022

# Forward looking statements

This document contains statements, estimates or projections that constitute "forward-looking statements" concerning the financial condition, performance, results, 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, including with respect to the acquisition of Coca-Cola Amatil Limited and its subsidiaries (together "CCL" or "API") completed on 10 May 2021 (the "Acquisition"). 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 2021 Annual Report on Form 20-F filed with the SEC on 15 March 2022 and as updated and supplemented with the additional information set forth in the "Principal Risks and Risk Factors" section of the H1 2022 Half-year Report filed with the SEC on 4 August 2022;
2. risks and uncertainties relating to the Acquisition, including the risk that the businesses will not be integrated successfully or such integration may be more difficult, time consuming or costly than expected, which could result in additional demands on CCEP's resources, systems, procedures and controls, disruption of its ongoing business and diversion of management's attention from other business concerns;
3. the extent to which COVID-19 will continue to affect CCEP and the results of its operations, financial condition and cash flows will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental authorities and other third parties in response to the pandemic;
4. risks and uncertainties relating to the global supply chain, including impact from war in Ukraine, 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;
5. 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; and
6. 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. The impacts, including potential increases in energy prices, are expected to be exacerbated during the approaching colder months of the year.

Due to these risks, CCEP's actual future 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 the results of the integration of the businesses following the Acquisition, including expected efficiency and combination savings, may differ materially from the plans, goals, expectations and guidance set out in forward-looking statements (including those issued by CCL prior to the Acquisition). 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](http://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. Furthermore, CCEP assumes no responsibility for the accuracy and completeness of any forward-looking statements. Any or all of the forward-looking statements contained in this filing and in any other of CCEP's or CCL's public statements (whether prior or subsequent to the Acquisition) may prove to be incorrect.

## Reconciliation & definition of pro forma financial information and alternative performance measures

The following presentation includes pro forma financial information and certain alternative performance measures, or non-GAAP performance measures. Refer to our Unaudited Results for the Second Quarter & Half Year Ended 1 July 2022, issued on 4 August 2022, which details our non-GAAP performance measures and reconciles, where applicable, our 2022 and 2021 results as reported under IFRS to the pro forma financial information and non-GAAP performance measures included in this presentation. This presentation also includes certain forward looking non-GAAP financial information. We are not able to reconcile forward looking non-GAAP performance measures to reported GAAP 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.



# Welcome

Damian Gammell  
Chief Executive Officer

# Today's agenda

Q3 & introduction

API: Better & bigger

Delivering value within a great category

Growing our capabilities ahead of the opportunities

Category vision

All done sustainably

Even brighter future

Driving shareholder value creation



# Who you will meet today



**Sol Daurella**  
Chairman



**Damian Gammell**  
Chief Executive Officer



**Nik Jhangiani**  
Chief Financial Officer



**Manolo Arroyo**  
Chief Marketing Officer,  
The Coca-Cola Company



**Veronique Vuillod**  
Chief People &  
Culture Officer



**Stephen Lusk**  
Chief Commercial Officer



**Peter West**  
General Manager, API



**Jantine Grijzen**  
Vice President Group  
Revenue & Margin  
Growth Management



**David Martin**  
Director, Digital Sales  
& Marketing



**Jose Antonio  
Echeverria Villar**  
Senior Vice President,  
Customer Service &  
Supply Chain



**Ana Callol Garcia**  
Chief Public Affairs,  
Communications &  
Sustainability Officer



**Stephen Moorhouse**  
General Manager, GB



# Opening remarks

Sol Daurella  
Chairman

# Today's agenda

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# Q3 & introduction

Damian Gammell

Chief Executive Officer



# Q3 performance highlights

## SOLID TOP-LINE PERFORMANCE

Volume<sup>3,4</sup> +11.5% (+5.5% vs 2019)

Revenue/UC<sup>5</sup> +6.0% (+10.0% vs 2019)

Revenue<sup>5</sup> +18.0% (+16.5% vs 2019)



## GROWING VALUE SHARE<sup>2</sup>

NARTD

- In-store +20bps  
Sparkling +60bps
- Online +100bps



## WINNING WITH CUSTOMERS

#1 customer value creator<sup>1</sup>

Maintaining high customer service levels



## STRONG REVENUE MOMENTUM<sup>5</sup>

Europe +17.5% (+16.5% vs 2019)

API +21.0% (+16.5% vs 2019)



## RAISING FY22 GUIDANCE

Raising top-line, bottom-line & FCF guidance

Record dividend (+20% vs 2021)



## CONTINUED PROGRESS ON ESG

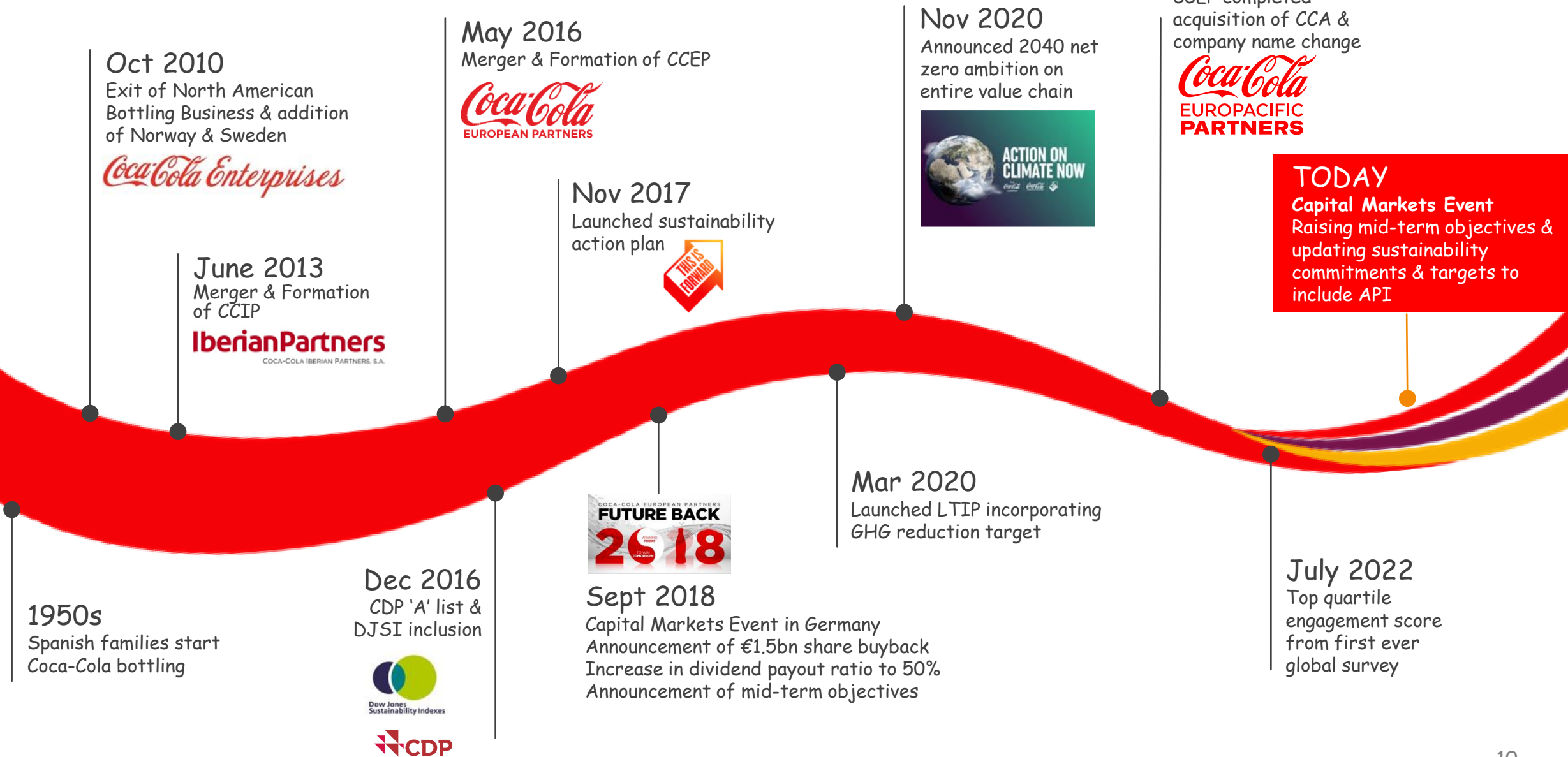
Winner of 2021 Coca-Cola System ESG award

Sustainability-linked supply chain finance programme



1. #1 in FMCG in Europe, Europe: NielsenIQ Strategic Planner YTD data to we 14.08.22; Countries: GB, BE, DE, ES, FR, NL, NO, PT & SE; #1 in NARTD in Australia & New Zealand: NielsenIQ Global Track YTD Data; NZ to 18.09.22. IRI YTD data: AUS to 31.03.22  
2. Combined NARTD (non-alcoholic ready to drink) NielsenIQ Global Track YTD data for BE, DE, ES, FR, NL, NO, PT & SE to 28.Aug.22; GB to 27.Aug.22; NZ to 11.Sep.22; IND to 15.Aug.22; NARTD IRI data for AUS to 28.Aug.22. Online Data is for available markets YTD GB to 13.Aug.22 (Retailer data) + 27.Aug.22 (NielsenIQ), ES, FR, NL & SE to 28.Aug.22 (NielsenIQ), AUS to 28.Aug.22 (Retailer Data)  
3. Comparable volume (pro forma comparable vs 2019); non-GAAP performance measure - refer to slide 2  
4. No selling day shift in Q3; YTD adjusted for 1 less selling day in Q1; YTD pro forma volume +12.0%  
5. Comparable & FX-neutral basis vs 2021 unless stated otherwise (pro forma comparable & FX-neutral vs 2019); calculations vs 2019 are management estimates; non-GAAP performance measure - refer to slide 2

# Our rich history



# Proven track record

*Coca-Cola Enterprises*

*Coca-Cola*  
EUROPEAN PARTNERS

*Coca-Cola*  
EUROPACIFIC PARTNERS

FROM..

TO...

TO...

8 countries  
~€6bn revenue<sup>1</sup>  
~€1.0bn EBITDA<sup>1,2,5</sup>  
17 manufacturing sites  
~12k colleagues

2016

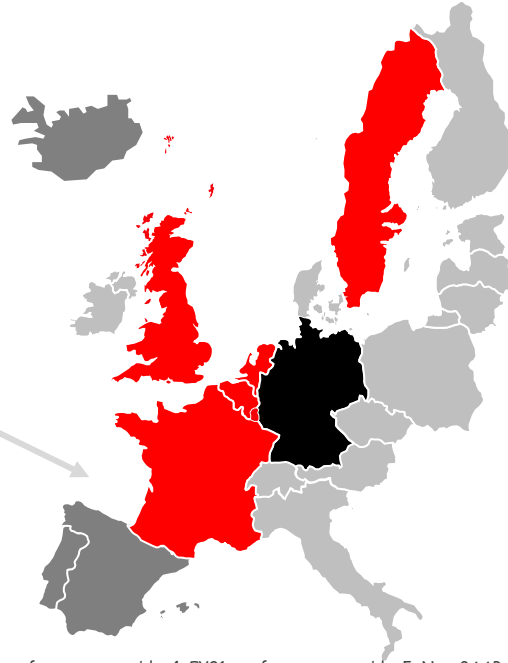
13 countries  
~€11bn revenue<sup>3,5</sup>  
~€1.9bn EBITDA<sup>2,3,5</sup>  
54 manufacturing sites  
~24k colleagues

2021

29 countries  
~€15bn revenue<sup>4,5</sup>  
~€2.7bn EBITDA<sup>2,4,5</sup>  
81 manufacturing sites  
~33k colleagues

June 2013  
Merger & Formation of CCIP  
**IberianPartners**  
COCA-COLA IBERIAN PARTNERS, S.A.

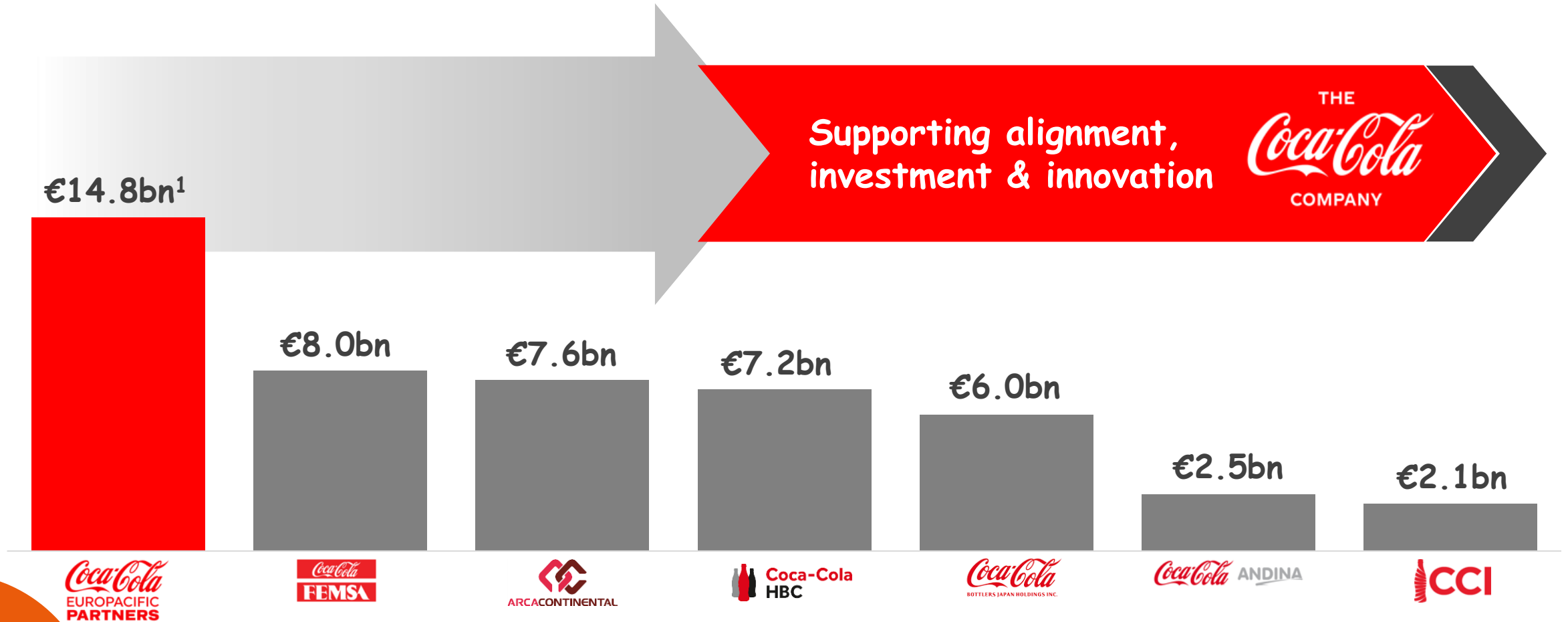
4 countries  
17 manufacturing sites  
~5k colleagues



*Coca-Cola Enterprises*<sup>7</sup>  
 IberianPartners  
 *Coca-Cola*  
Efroschungsgetranke  
 CCA  
COCA-COLA AMATIL

1. FY15 translated at average FX rate; 2. Adjusted EBITDA 3. FY16 pro forma comparable; 4. FY21 pro forma comparable 5. Non-GAAP performance measure - refer to slide 2

# The largest Coca-Cola Bottler by revenue



1. Pro forma comparable; non-GAAP performance measure - refer to slide 2  
Source: 2021 Annual Reports; All currencies converted into € at average FX rates for the period 1 January 2021 to 31 December 2021; TCCC = The Coca-Cola Company

# Delivering on our strategy will create...

✓ Even more diversification in our:

Portfolio | Channels | Geographies | Talent

✓ Accelerated top line & bottom line growth

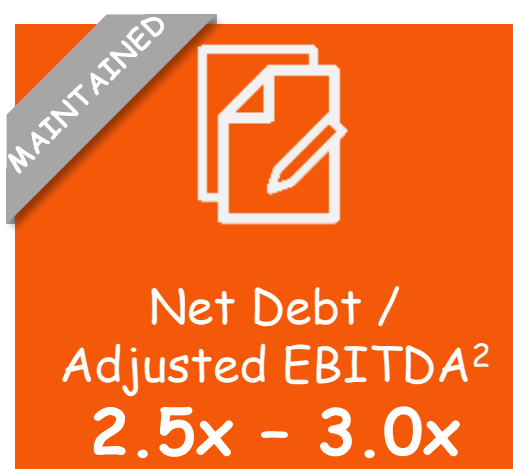
✓ A more sustainable license to operate

✓ Even greater relevance with TCCC & Monster

✓ The delivery of even more value to our shareholders

✓ An inclusive & engaged workforce

# More ambitious mid-term objectives



1. Comparable & fx-neutral
2. Non-GAAP performance measures, refer to slide 2
3. Free cash flow after ~4-5% capital expenditure as a % of revenue, excluding payments of principal on lease obligations
4. 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; dividends subject to Board approval

# Today's agenda

Q3 & introduction

API: Better & bigger

Delivering value within a  
great category

Growing our capabilities  
ahead of the opportunities

Category vision

All done sustainably

Even brighter future

Driving shareholder  
value creation



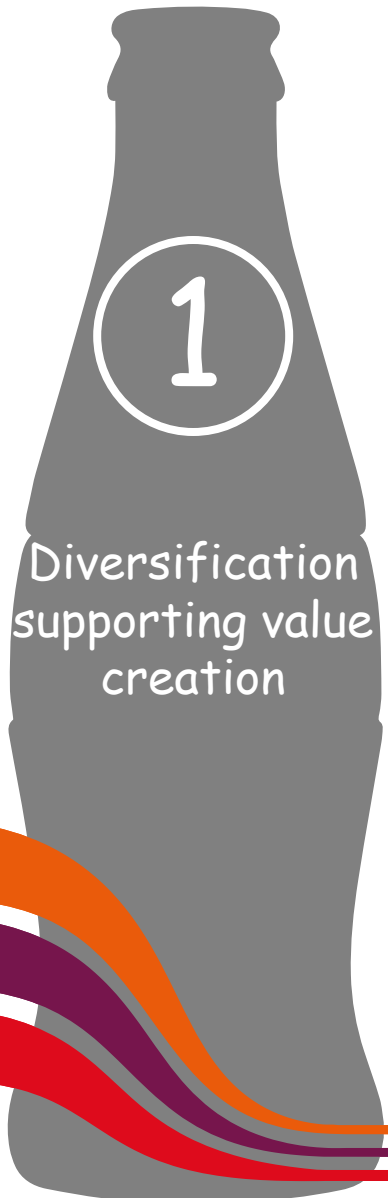
# Delivering value within a great category

Damian Gammell  
Chief Executive Officer



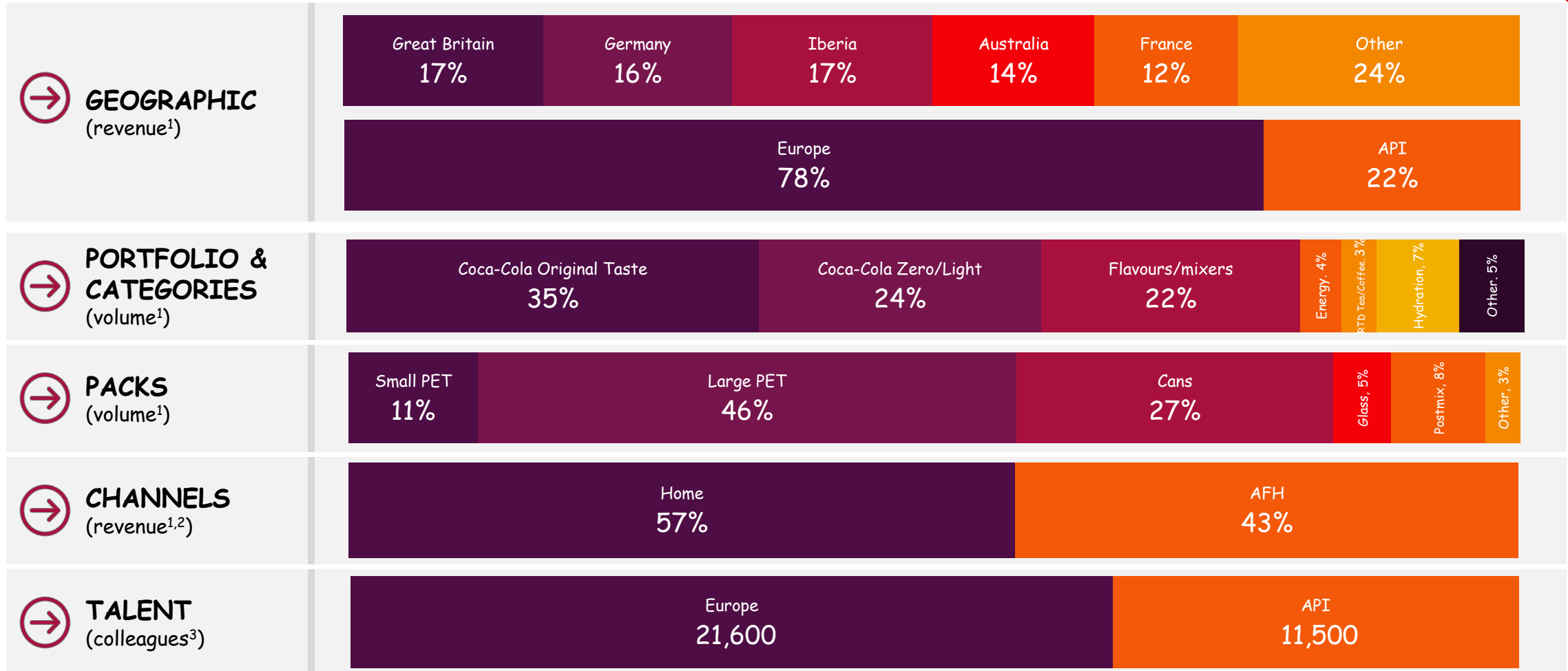


# Key achievements since 2016...



...and all done sustainably

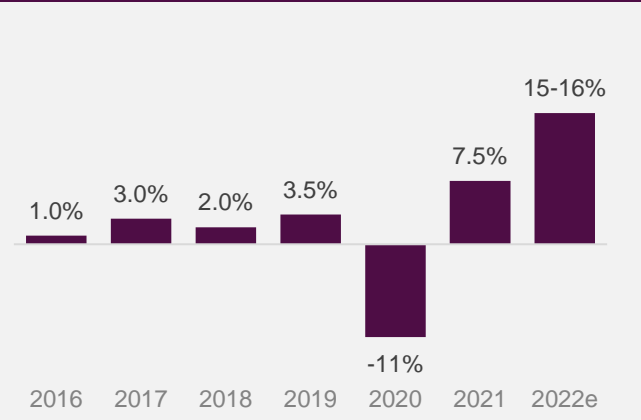
# 1. Diversification supporting value creation



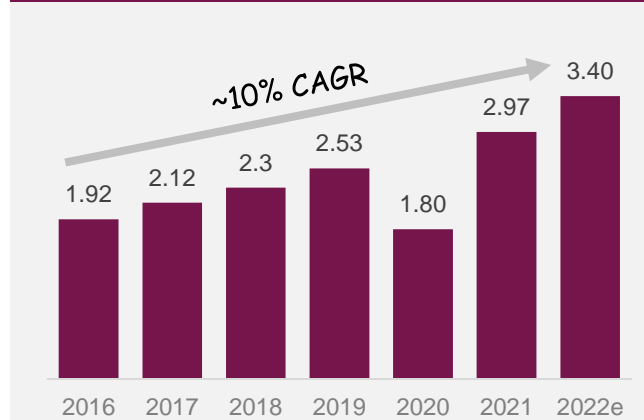
1. Pro forma comparable for FY 2021; non-GAAP performance measure - refer to slide 2; 2. estimated; AFH includes API alcohol & coffee and other ancillary services.; 3. Pro forma for FY 2021

# 2. Delivering significant value for shareholders

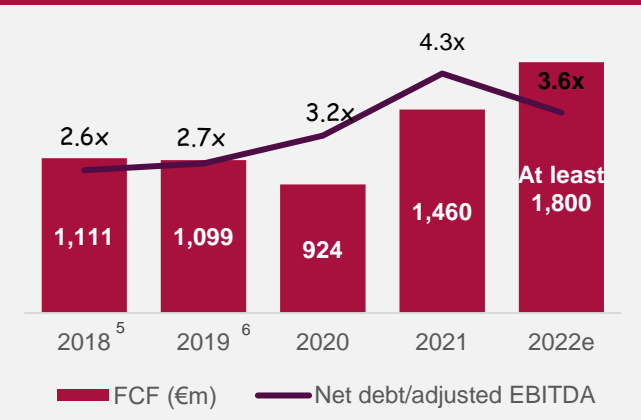
Revenue growth<sup>1,3</sup>



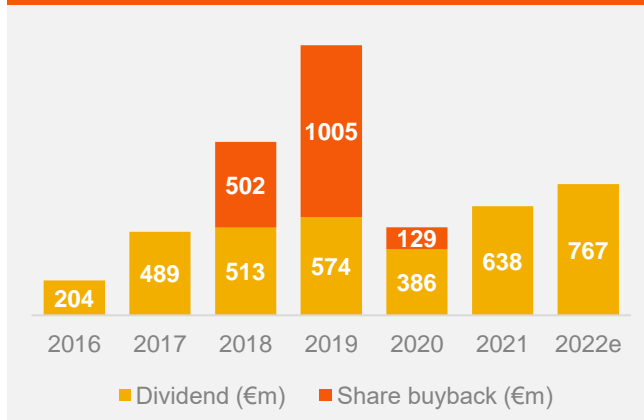
Diluted earnings per share<sup>2</sup> (€)



Free cash flow<sup>3</sup> (€m) & leverage<sup>4</sup>



Shareholder returns (€m)



~10%  
EPS<sup>2</sup> CAGR  
16-22e

>€5bn  
cash returns  
since 2016

~50%  
TSR<sup>7</sup>

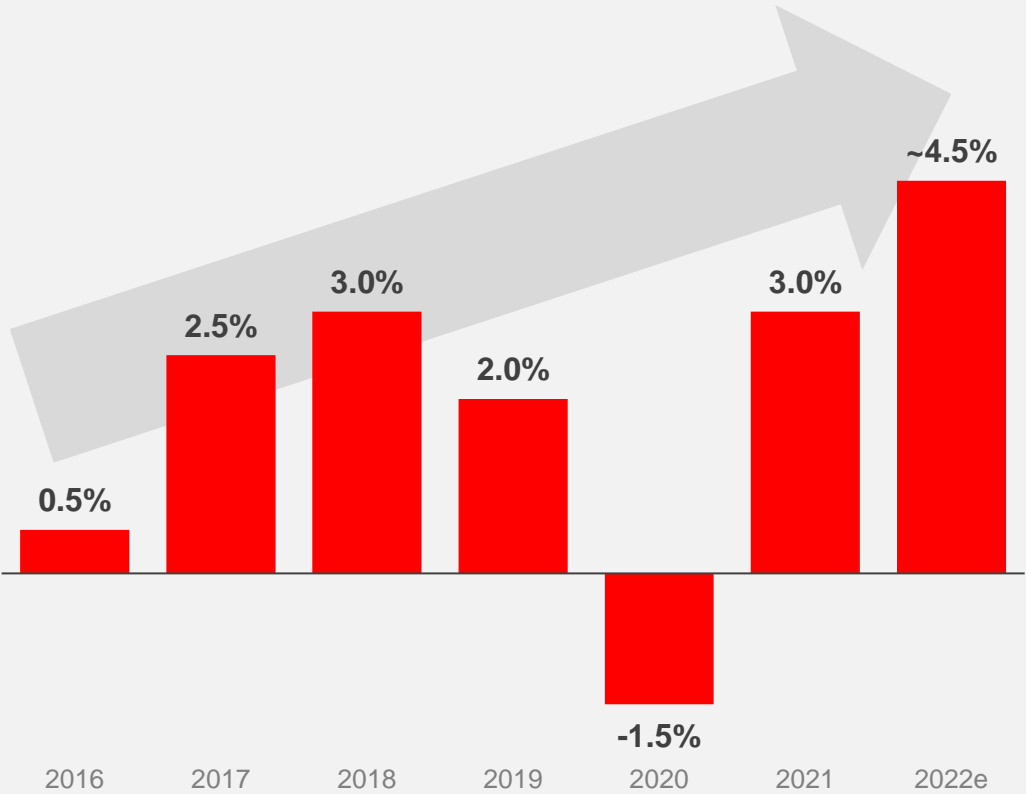
1. Fx-neutral; 2016, 2021 & 2022 pro forma; 2018 & 2019 exclude incremental sugar & excise taxes; 2022e based on FY 2022 guidance; 2. Comparable. 2016 & 2021 pro forma. 2022e based on mid point of 2022 guidance; Non-GAAP performance measure - refer to slide 2; 3. Non-GAAP performance measure - refer to slide 2; 2022e based on guidance. 4. Net debt to adjusted EBITDA; 2021 pro forma; 2022e based on Vuma consensus (last updated 23 August 2022); non-GAAP performance measure - refer to slide 2; 5. As a result of the adoption of IFRS 16 on 1 January 2019, the Group elected to amend its definition of free cash flow and include cash outflows from payments of principal on lease obligations. In 2018, while our operating lease cash flows were presented as operating cash flows, our finance lease cash flows were included within financing activities and not adjusted for within free cash flow. In amending our free cash flow definition in 2019, our free cash flow for the comparative 2018 period has been adjusted by €18 million, to €1,111 million. 6. Includes the impact of the adoption of IFRS 16 on 1 January 2019. 7. TSR = total shareholder return (share price appreciation + dividends) (30/05/16-28/10/22)

# 3. Taken bold decisions to drive profitable top line growth

Bold Decisions		For example...
Removed unprofitable & tail-end SKUs	➔	Low value water & underperforming SKUs (-30% <sup>1</sup> )
Focused on the core & reallocated resource	➔	Increased field sales coverage in the Home channel
Focused on higher value categories	➔	Sparkling, energy & immediate consumption packs
Optimised pack/price architecture	➔	More premium packs; small packs <sup>2</sup> from 33% to 41%
Improved promotional effectiveness	➔	Reduced funding depth in Australia from 50% to 40%
Navigated through challenging customer negotiations	➔	International buying groups & alliances

1. vs. 2020; 2. Small packs = all cans, PET & glass <1L; Europe Home channel only, 33% of volume in 2017, 41% of volume 2022 YTD

# Driving solid revenue/UC growth



# 4. Created a more efficient cost base

## Driven by:



Labour



Trade marketing expenses



Travel & meetings

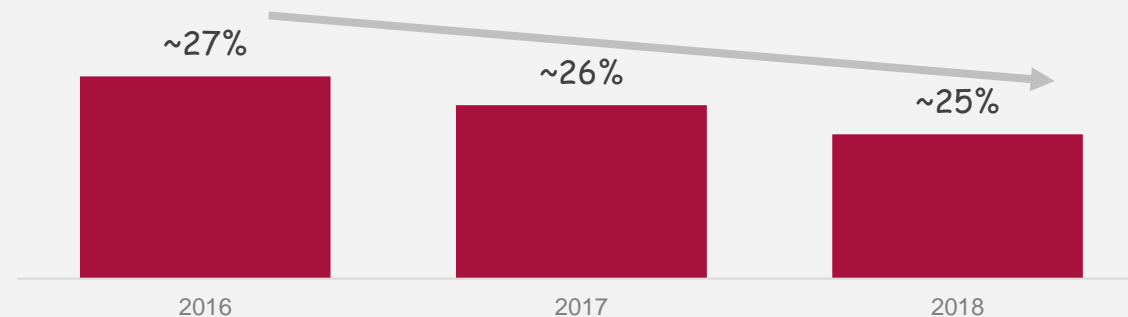


Procurement

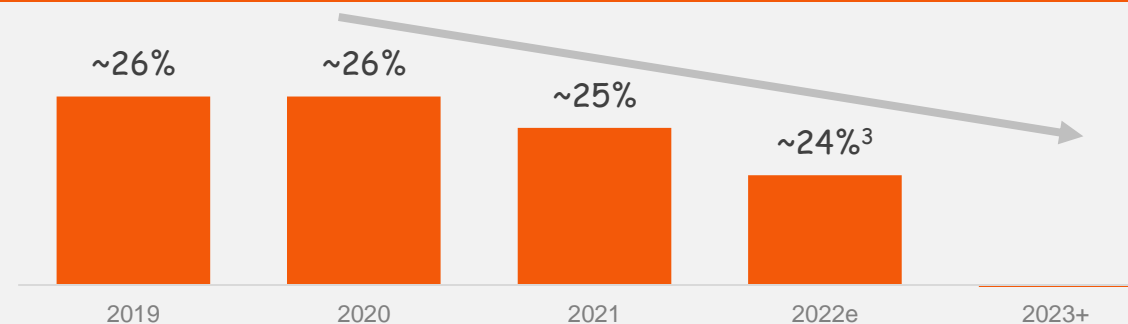


Supply chain

## Opex as % of revenue (Europe only<sup>1</sup>)



## Opex as % of revenue (CCEP<sup>2</sup>)



1. Europe comparable opex as a % of comparable revenue; non-GAAP performance measure - refer to slide 2

2. CCEP pro forma comparable opex as a % of pro forma comparable revenue; 2019 as per pro forma tables provided on 11 May 2021; non-GAAP performance measure - refer to slide 2.

3. 2022e Based on Vuma consensus (last updated 23 August 2022)

All percentages rounded to nearest %

## 5. Amatil acquisition: great deal at the right time



Structurally  
higher growth  
platform

Performance  
**ahead**  
of internal  
business plan

Best  
practice  
sharing

Value  
creating

Access to  
**emerging**  
markets

Enabled  
by **strong**  
balance sheet

**Stronger**  
cash  
generation

**Strengthened**  
relationship  
with TCCC

**Great**  
culture &  
talent

Underpins  
**more ambitious**  
mid-term  
objectives

**Positions us**  
well for  
potential  
future M&A

SO WE ARE DELIVERING  
VALUE WITHIN A  
GREAT CATEGORY



# The NARTD category is large, profitable & growing

## Large, diverse & growing

~€130bn  
Combined  
2022 NARTD  
value<sup>1</sup>

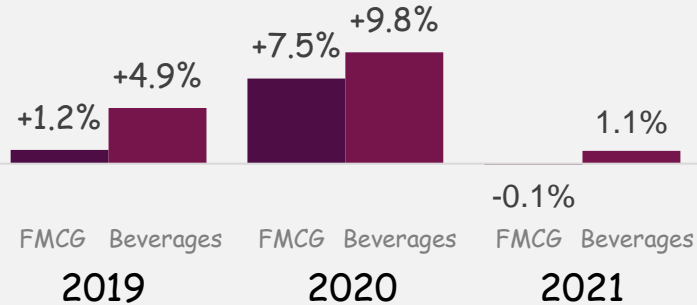
Europe<sup>1</sup>:  
**+3%**  
CAGR

API<sup>1</sup>:  
**+8%**  
CAGR

## Resilient

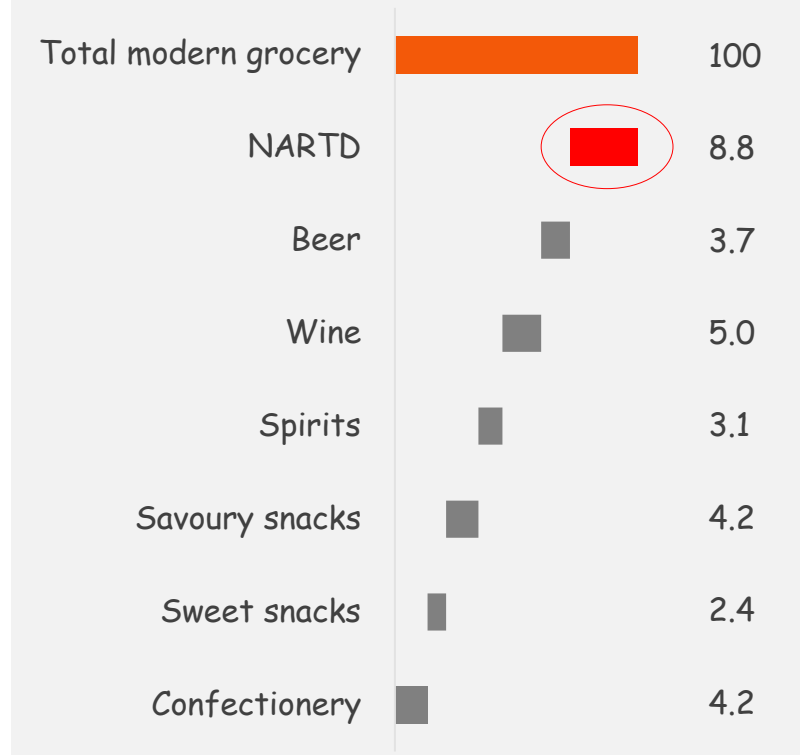
Private label  
**38%** share in  
FMCG vs **21%**  
share in  
NARTD<sup>2</sup>

### Value sales growth<sup>3</sup>



## Profitable for our customers

GB: share of absolute £ margin contribution<sup>4</sup>, %



1. CCEP internal estimates based on Global Data 2023-2027; rounded to the nearest percent; 2. NielsenIQ GTC Home Channel NARTD MAT TY 2022 - W/e 31/07/2022; 3. Beverages = NARTD & Alcohol; Nielsen Strategic Planner, Markets included; BE, FR, UK, NL, ES, DE, AT, IT, SE, PT; 4. 2020: Euromonitor; expert survey, Capital IQ, McKinsey Corporate Finance, McKinsey Grocery Retail Performance Benchmark

...and we are strongly positioned within it



Our purpose:

**Refresh  
Europe & API**

# Great beverages



Great brands & continued innovation

Broad price pack architecture

We offer choice:  
**~45.5%**  
low/no sugar<sup>1</sup>

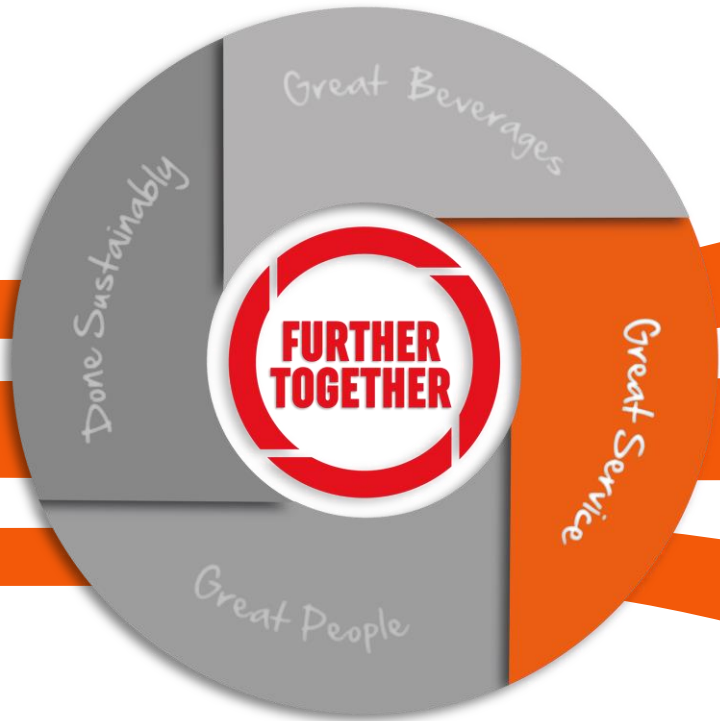
Solid sparkling share<sup>2</sup>  
**~58.5%**

Online share  
> in-store share<sup>2</sup>

Channel diversification an advantage

1. 2021. Europe ~49%, Australia ~44%, New Zealand ~37.5% & Indonesia ~32%; 2. Combined NARTD (non-alcoholic ready to drink) NielsenIQ Global Track YTD data for BE, DE, ES, FR, NL, NO, PT & SE to 28.Aug.22; GB to 27.Aug.22; NZ to 11.Sep.22; IND to 15.Aug.22; NARTD IRI data for AUS to 28.Aug.22. Online Data is NARTD & for available markets YTD GB to 13.Aug.22 (Retailer data) + 27.Aug.22 (NielsenIQ), ES, FR, NL & SE to 28.Aug.22 (NielsenIQ), AUS to 28.Aug.22 (Retailer Data)

# Great service



Great customer service levels  
**~90%**

Strong & supportive customer relationships

Biggest sales force in FMCG  
**~10k**

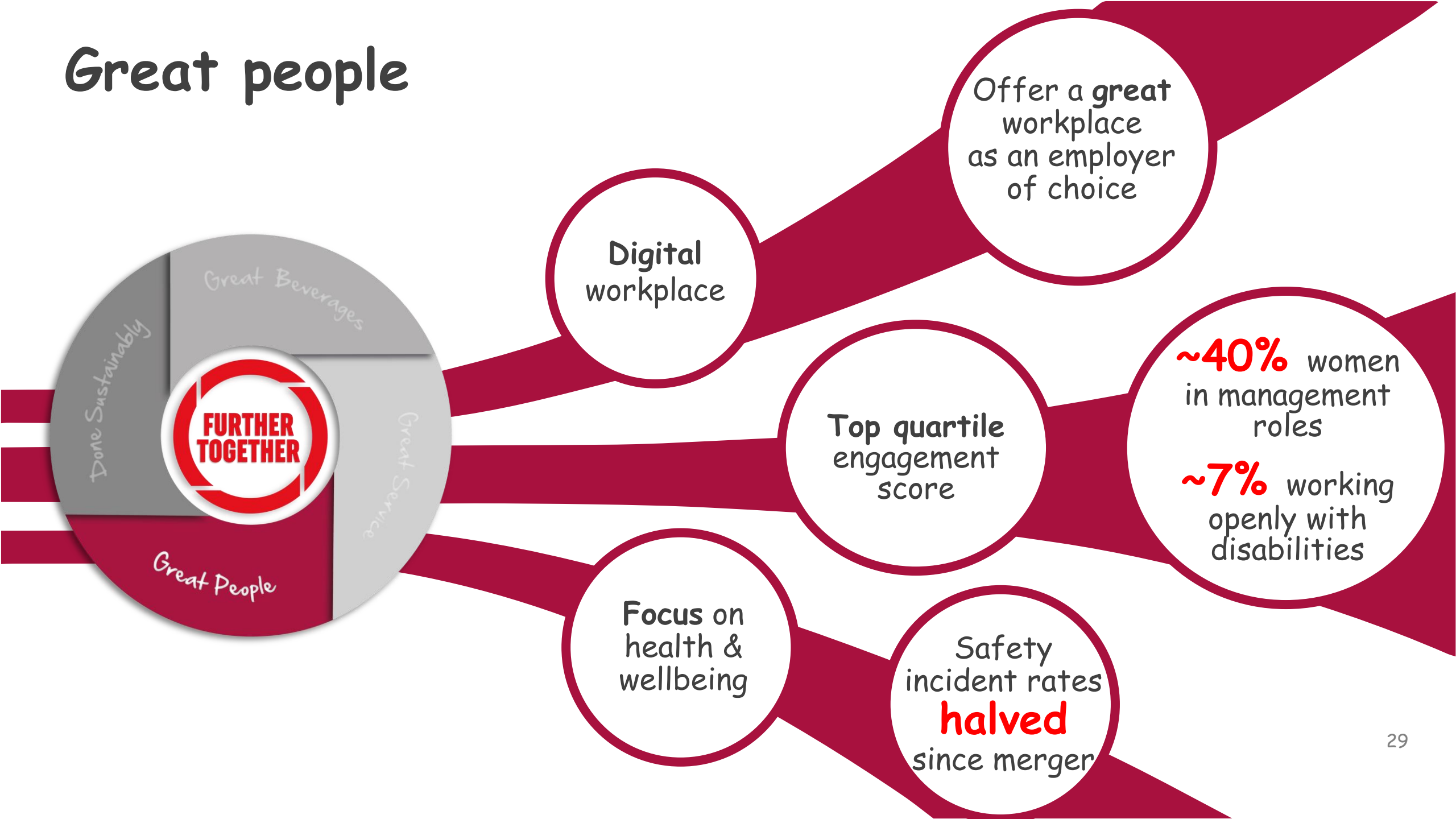
Digital tools:  
**85%** of customer volume captured digitally

NZ:  
2021 Candler Cup<sup>1</sup> winners  
NL:  
2022 runners up

Well invested supply chain

1. TCCC's global bottler execution competition

# Great people



# And all done sustainably



Announced  
2040 **net**  
**zero** ambition  
across entire  
value chain

Achieved  
**50%**  
rPET target  
4 years **early**<sup>1</sup>

4 countries<sup>2</sup> now  
**100%** rPET  
&  
4 brands<sup>3</sup> are in  
**100%** rPET

Achieved  
**100%**  
renewable  
electricity usage  
in Europe & NZ

Achieved first  
**3** carbon neutral  
sites with **5** more to  
come by end of 2023

Invested in  
JVs in **Australia**  
& **Indonesia** to  
build **3** recycling  
plants

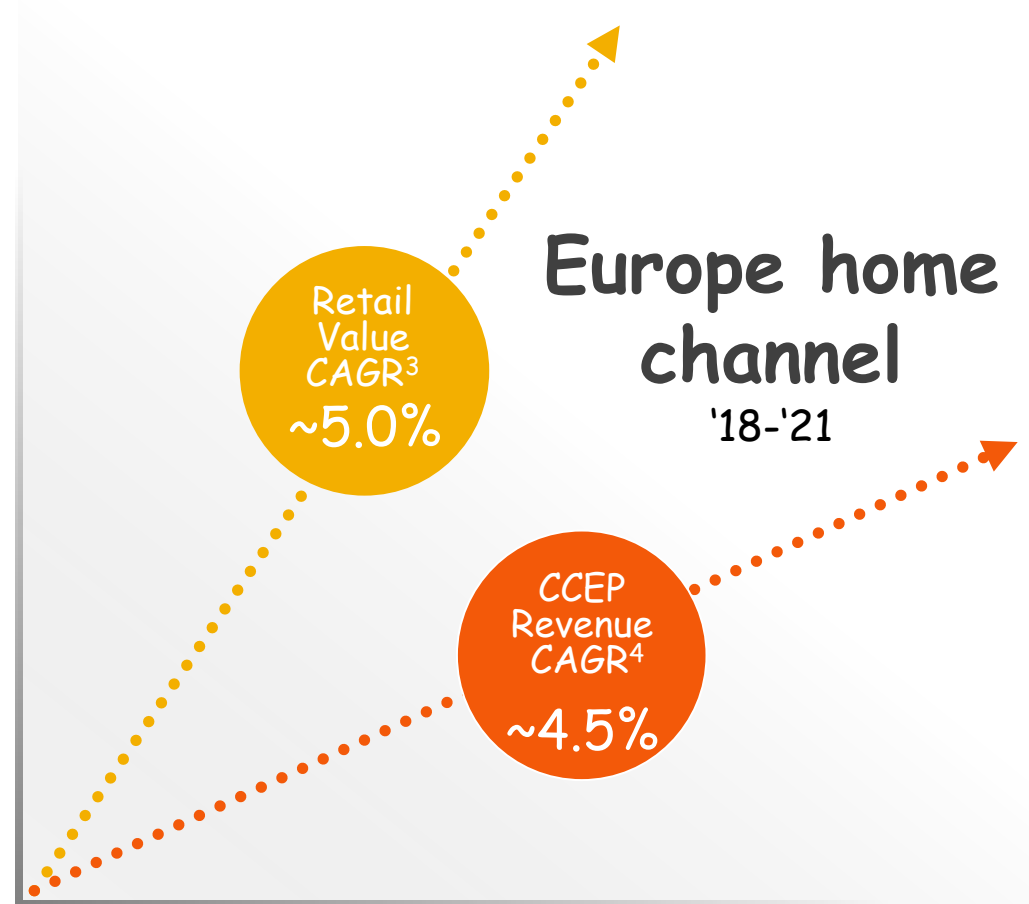
Water use  
ratio<sup>1</sup>  
**-13%**  
since 2010

# All driving joint value creation with our customers

Europe  
Consistent  
**#1**  
FMCG value creator<sup>1</sup>  
(pre-merger **#8**)

Europe  
**#1**  
value creator in  
FMCG in Europe<sup>1</sup>  
**~€600m**  
of growth  
YTD 2022

Australia  
& NZ  
**#1**  
NARTD value  
creator<sup>2</sup>



1. #1 in FMCG in Europe, Europe: NielsenIQ Strategic Planner YTD data to we 14.08.22; Countries: GB, BE, DE, ES, FR, NL, NO, PT & SE; 2. NielsenIQ Global Track YTD Data; NZ to 18.09.22. IRI YTD data: AUS to 31.03.22;  
3. NielsenIQ Global Track MAT data for BE, DE, ES, FR, NL, NO, PT & SE to 28.Aug.22; GB to 27.Aug.22; 4. CCEP Europe only



# Our great people

Veronique Vuillod

Chief People & Culture Officer



# A journey of growing our people & culture



**2017**

Accelerate performance culture & strategy reset leadership programme

**2018**

People experience



COVID support/  
by your side



ID&E Awards



Building capabilities ahead of opportunities



Owner of our shared future:  
Employee share purchase plan

**2021**

**2022**

**2020**

CCEP's Inclusion, Diversity & Equity (ID&E) strategy launch

**EVERYONE'S WELCOME**

CCEP certified best employer



**2019**

Launch of employer brand

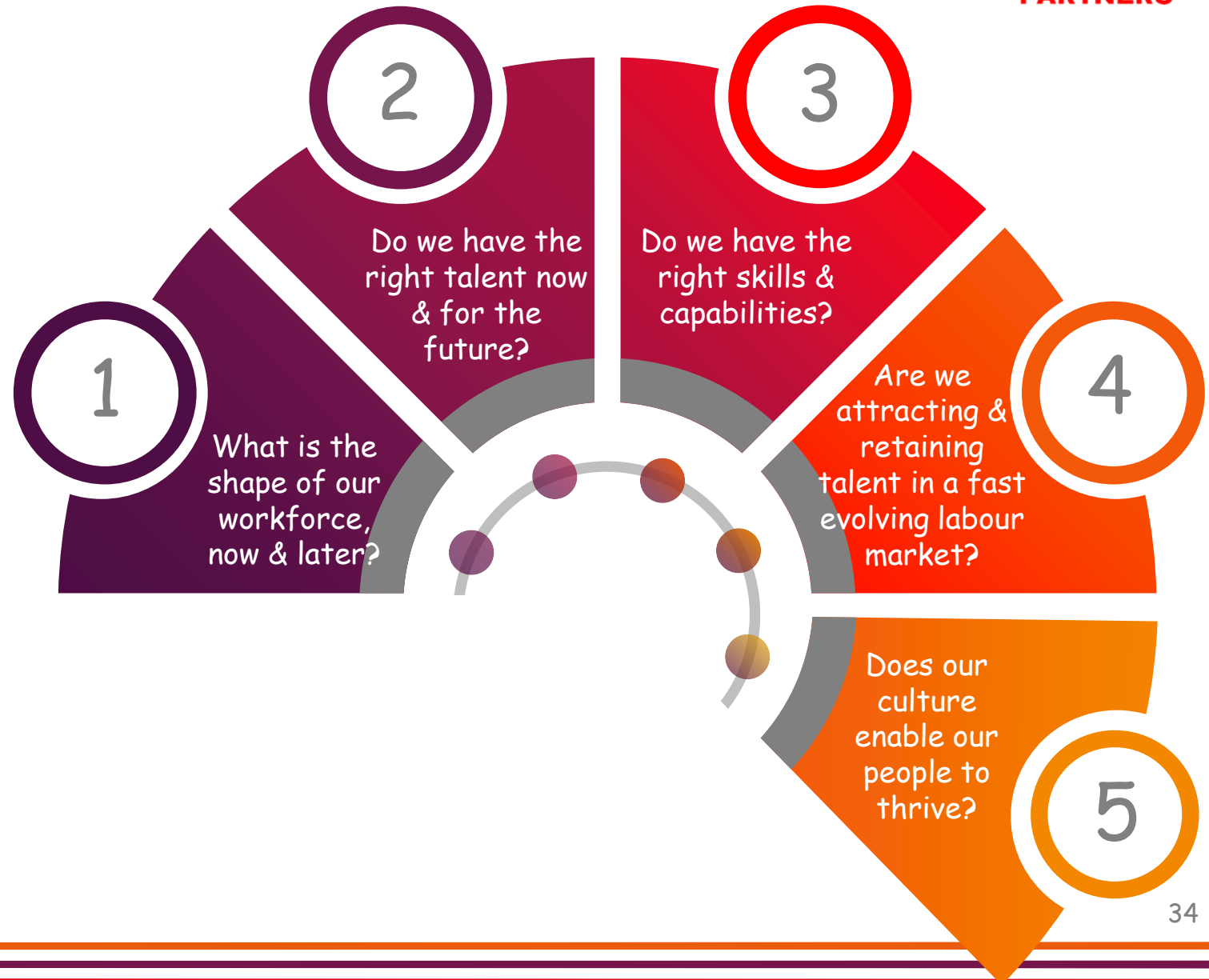


Accelerated digital people experience



# We are future focused to deliver growth

We ask the right questions to respond to global challenges, opportunities & headwinds



# Areas we are passionate about

## Accelerating progress on ID&E



- Accelerated gender representation through leadership & total organisation
- Increased focus on disability representation
- Social mobility through outreach

## Building a culture of sustainability



# Digitising & using proprietary tools

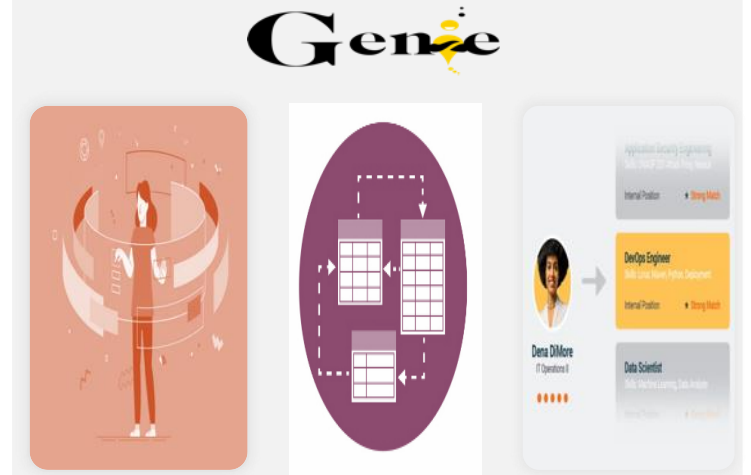
Our leaders shape our culture, right leaders in the right role



Investing in the future workforce



Stepping up our colleagues' digital workplace



Commercial capabilities a key priority

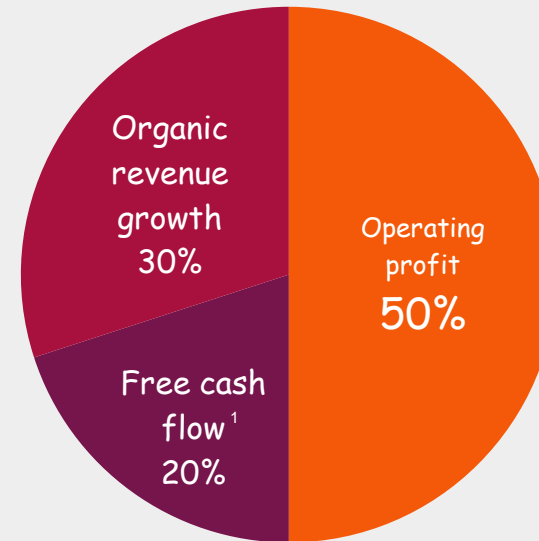
# Strong track record of driving productivity & efficiency

We are an organisation used to managing change & driving efficiencies

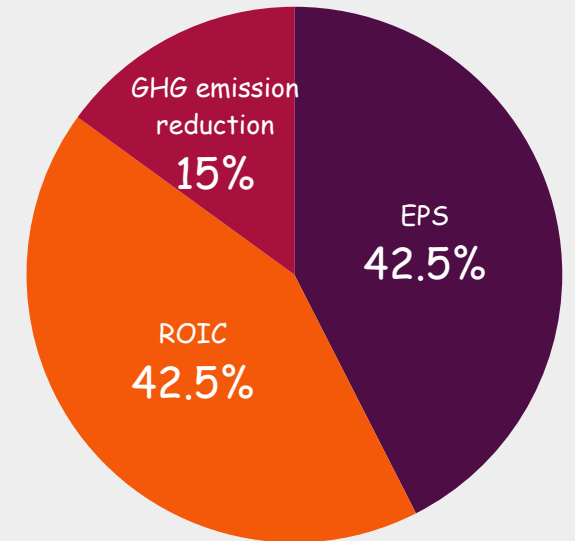


## Incentives aligned to strategy

Short-term incentive schemes KPIs



Long-term (3 year) incentive schemes KPIs



1. Operating free cash flow

FURTHER TOGETHER  
WITH OUR  
GREAT PEOPLE &  
GREAT BRAND PARTNERS

# All aligned with our great brand partners



Product bottling

Sales & distribution

Customer management

In-outlet execution & local marketing

## STRONG ALIGNMENT

Shared vision to drive value growth & leverage data analytics & insights

Aligned financial plans & incentives

Joint investment mindset

Trust, transparency & robust conversations

Joint bold sustainability commitments

Integrated ways of working

Great capabilities & talent transfer



Trademark owners

Concentrate supply

Brand & portfolio development

Consumer marketing

# Today's agenda

Q3 & introduction

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Delivering value within a great category

Growing our capabilities ahead of the opportunities

Category vision

All done sustainably

Even brighter future

Driving shareholder value creation







# Category Vision

Manolo Arroyo

Chief Marketing Officer

The Coca-Cola Company



# Forward looking statements

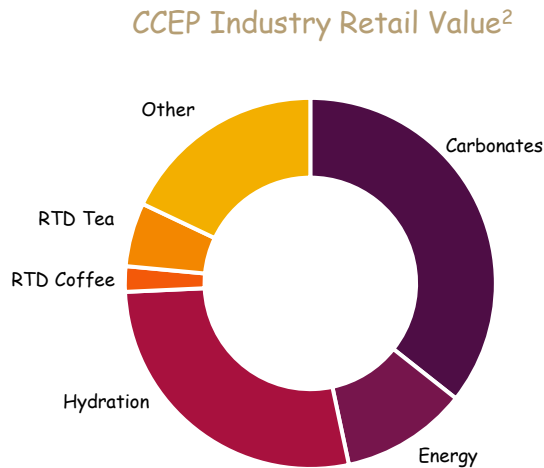
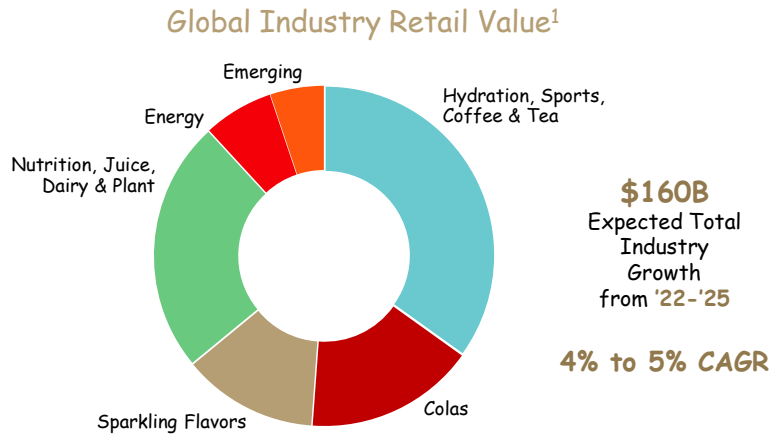
This press release may contain statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause The Coca-Cola Company's actual results to differ materially from its historical experience and our present expectations or projections. These risks include, but are not limited to, the negative impacts of, and continuing uncertainties associated with the scope, severity and duration of the global COVID-19 pandemic and any resurgences of the pandemic, including the number of people contracting the virus, the impact of shelter-in-place orders and social distancing measures, the impact of governmental actions across the globe to contain the virus, vaccine availability, rates of vaccination, the effectiveness of vaccines against existing and new variants of the virus, governmental or other vaccine mandates and potential associated business and supply chain disruptions, and the substance and pace of the post-pandemic economic recovery; direct or indirect negative impacts of the conflict between Russia and Ukraine; an inability to realize the economic benefits from our productivity initiatives, including our reorganization and related strategic realignment initiatives; an inability to attract or retain a highly skilled and diverse workforce; increased competition; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages, labor shortages or labor unrest; an inability to be successful in our innovation activities; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand operations in emerging and developing markets; increased cost, disruption of supply or shortage of energy or fuel; inflationary pressures; increased cost, disruption of supply or shortage of ingredients, other raw materials, packaging materials, aluminum cans and other containers; an inability to successfully manage new product launches; obesity and other health-related concerns; evolving consumer product and shopping preferences; product safety and quality concerns; perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; damage to our brand image, corporate reputation and social license to operate from negative publicity, whether or not warranted, concerning product safety or quality, workplace and human rights, obesity or other issues; an inability to maintain good relationships with our bottling partners; deterioration in our bottling partners' financial condition; an inability to successfully integrate and manage consolidated bottling operations or other acquired businesses or brands; an inability to successfully manage our refranchising activities; increases in income tax rates, changes in income tax laws or the unfavorable resolution of tax matters, including the outcome of our ongoing tax dispute or any related disputes with the U.S. Internal Revenue Service ("IRS"); the possibility that the assumptions used to calculate our estimated aggregate incremental tax and interest liability related to the potential unfavorable outcome of the ongoing tax dispute with the IRS could significantly change; increased or new indirect taxes in the United States and throughout the world; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; litigation or legal proceedings; conducting business in markets with high-risk legal compliance environments; failure to adequately protect, or disputes relating to, trademarks, formulae and other intellectual property rights; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; fluctuations in foreign currency exchange rates; interest rate increases; unfavorable general economic conditions in the United States and international markets; an inability to achieve our overall long-term growth objectives; default by or failure of one or more of our counterparty financial institutions; impairment charges; failure to realize a significant portion of the anticipated benefits of our strategic relationship with Monster Beverage Corporation; an inability to protect our information systems against service interruption, misappropriation of data or breaches of security; failure to comply with personal data protection and privacy laws; failure to digitize the Coca-Cola system; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; failure to achieve our environmental, social and governance goals or accurately report our progress due to operational, financial, legal and other risks, many of which are outside our control and are dependent on the actions of our bottling partners and other third parties; increasing concerns about the environmental impact of plastic bottles and other packaging materials; water scarcity and poor quality; increased demand for food products and decreased agricultural productivity; climate change and legal or regulatory responses thereto; adverse weather conditions; and other risks discussed in our filings with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2021 and our subsequently filed Quarterly Reports on Form 10-Q, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements.

## Reconciliation to U.S. GAAP financial information

The following presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934. A schedule which reconciles our results as reported under Generally Accepted Accounting Principles and the non-GAAP financial measures included in the following presentation is attached as an appendix hereto. The 2022 outlook information provided in this presentation includes forward-looking non-GAAP financial measures, which management uses in measuring performance. The company is not able to reconcile full year 2022 projected organic revenues (non-GAAP) to full year 2022 projected reported net revenues, full year 2022 projected comparable cost of goods sold (non-GAAP) to full year 2022 projected reported cost of goods sold, full year 2022 projected underlying effective tax rate (non-GAAP) to full year 2022 projected reported effective tax rate, full year 2022 projected comparable currency neutral EPS (non-GAAP) to full year 2022 projected reported EPS or full year 2022 projected comparable EPS (non-GAAP) to full year 2022 projected reported EPS without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact of changes in foreign currency exchange rates throughout 2022; the exact timing and amount of acquisitions, divestitures and/or structural changes throughout 2022; the exact timing and amount of comparability items throughout 2022; and the actual impact of changes in commodity costs throughout 2022.

# Right to win in an attractive & vibrant industry

## VAST OPPORTUNITY FOR GROWTH



## GUIDED BY OUR PURPOSE

REFRESH THE WORLD.  
MAKE A DIFFERENCE.



LOVED BRANDS

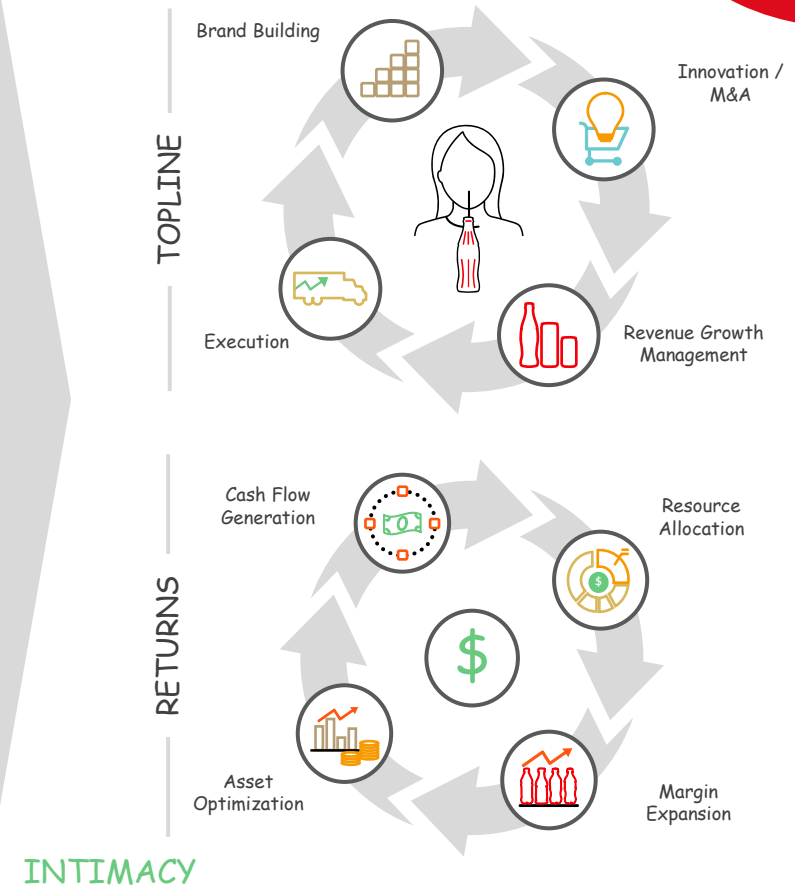


DONE SUSTAINABLY



FOR A BETTER  
SHARED FUTURE

## ROOTED IN OUR STRATEGY



Empowered by our Networked Organization



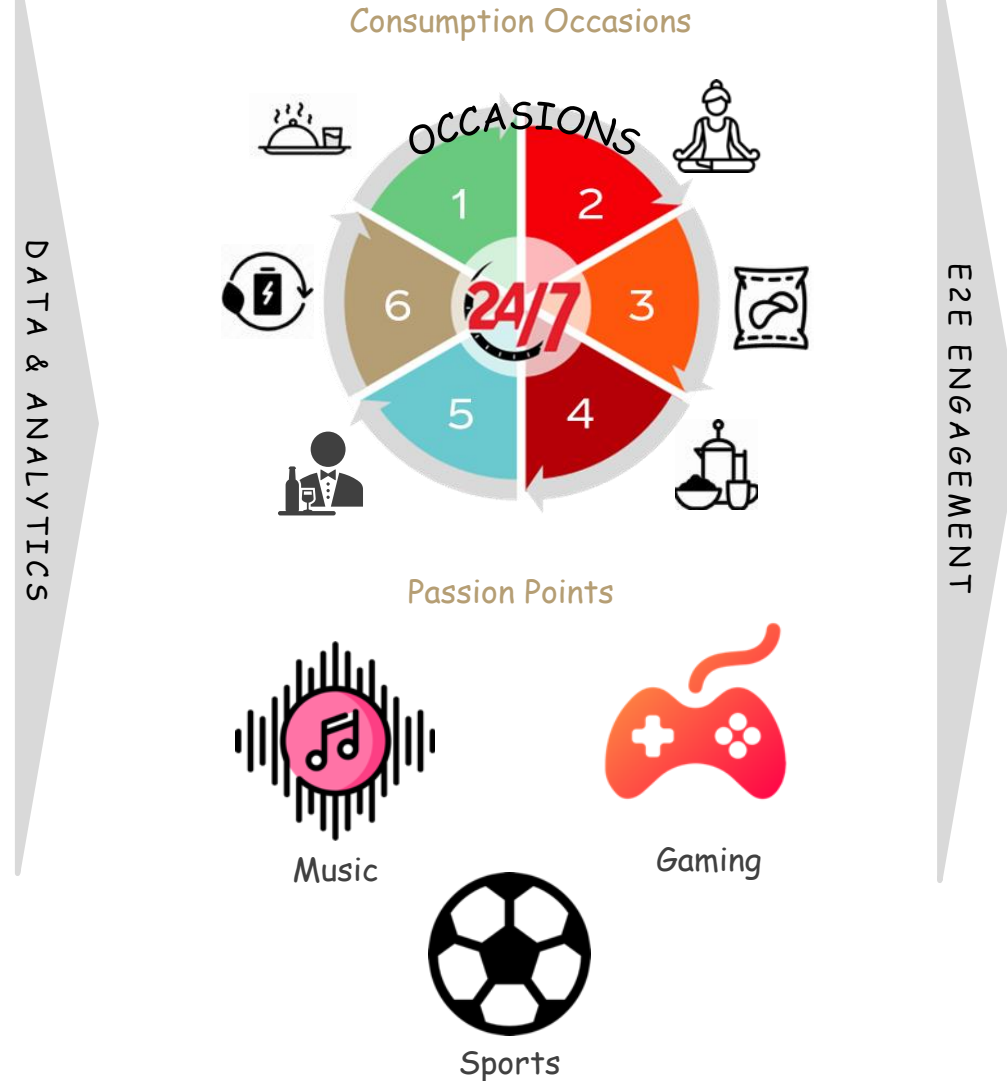
1. Emerging refers to Flavored Alcohol Beverages (FABs); 2. CCEP internal estimates based on Global Data 2022-2025; rounded to the nearest percent

# Everything starts with the consumer

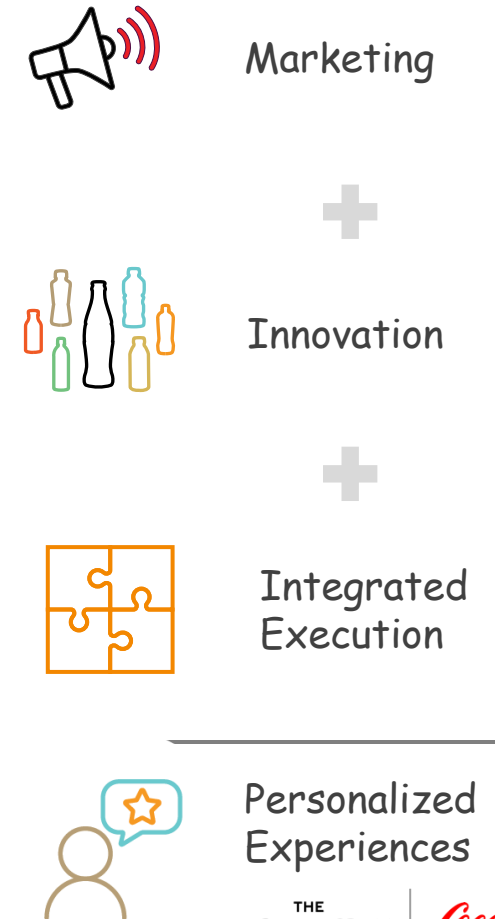
## HUMAN INSIGHTS SHAPING POST-COVID CONSUMER TRENDS



## BLENDING OCCASIONS + PASSION POINTS TO DRIVE EXPERIENCES



## DRIVING CONNECTION & ACTION



# Portfolio of strong brands creating superior value

STABLE OF STRONG BRANDS DRIVING ORGANIC GROWTH

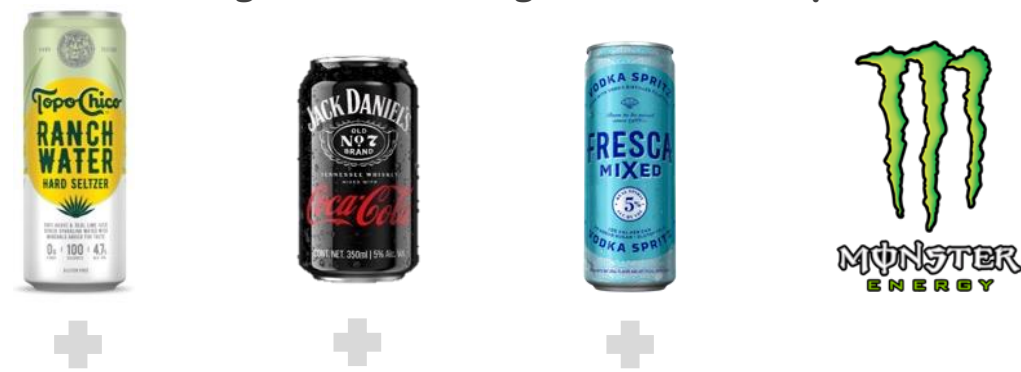


BOLT ON M&A + ALLIANCES TO CAPTURE OPPORTUNITIES

Category-Expanding Acquisitions



Thoughtful Strategic Relationships



Molson Coors

Brown-Forman

Constellation Brands

THE Coca-Cola COMPANY

Coca-Cola EURO-PACIFIC PARTNERS

# Portfolio of strong brands creating superior value

STABLE OF STRONG BRANDS DRIVING ORGANIC GROWTH IN CCEP



Winning local brands<sup>1</sup>



BOLT ON M&A + ALLIANCES TO CAPTURE OPPORTUNITIES

Category-Expanding Acquisitions



Thoughtful Strategic Relationships



Molson Coors + Brown-Forman + Constellation Brands



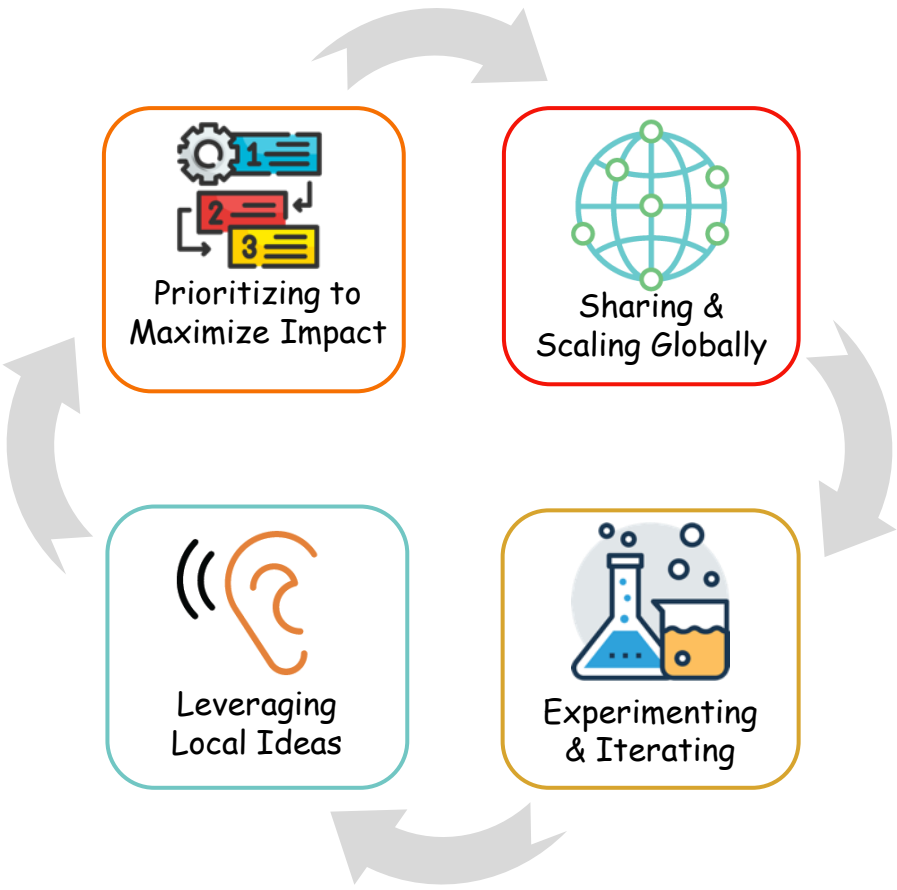
1. Sale of L&P & Deep Spring from CCEP to TCCC to complete by end of 2022

# Scalable innovations to drive sustainable growth

STANDARDIZED & AGILE APPROACH

INNOVATION LENSES

BRINGING INNOVATION TO LIFE



Functionality



Packaging



Equipment



Emerging Category

# Powered by our networked marketing model

## WORLD-CLASS MARKETING

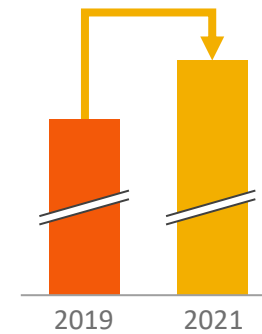


## DELIVERING RESULTS IN CCEP MARKETS



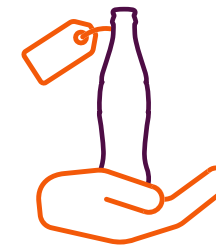
Sparkling YTD Value Share Gain<sup>(1)</sup>

Gaining Leadership Through growing Category Share



Gross profit generated per \$1 of advertising spend

Generating Efficiency by Increasing GP per Marketing Dollar Spent

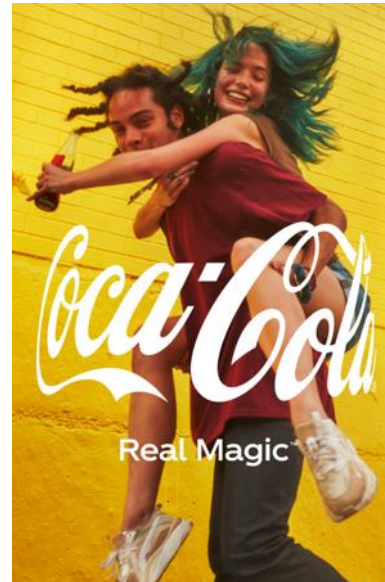


Leveraging Brand Equity to Drive Value

1. Combined NARTD (non-alcoholic ready to drink) NielsenIQ Global Track YTD data for BE, DE, ES, FR, NL, NO, PT & SE to 28.Aug.22; GB to 27.Aug.22; NZ to 11.Sep.22; IND to 15.Aug.22; NARTD IRI data for AUS to 28.Aug.22.



# Early signs marketing is working, starting with Coca-Cola Trademark



~100

Markets with double-digit volume growth<sup>1</sup> for Coca-Cola Zero Sugar

12B

TikTok views

1.5x

Brand perception vs. benchmark

+20pts

Increase in US foodservice outlet penetration for Coca-Cola Zero Sugar

+34%

Search on brand Coca-Cola

Buzz

Amongst GenZ through Web3.0

Note: Internal estimates  
1. For Q3 year-to-date 2022

# Today's agenda

Q3 & introduction

API: Better & bigger

Delivering value within a great category

Growing our capabilities ahead of the opportunities

Category vision

All done sustainably

Even brighter future

Driving shareholder value creation





# Even brighter future

Stephen Lusk

Chief Commercial Officer

# Our strategy reflects current & future dynamics

## External environment



### Macroeconomics

- Unprecedented inflation
- Increase in volatility of geopolitical environment
- Increasing pressure from regulatory bodies



### CPG evolution

- Peers getting smarter, reinforcing RGM & WCKAM capabilities
- CPGs tapping into big data & digital, while stepping up on sustainability



### Channel trends

- Post-pandemic AFH channel shifted towards home consumption
- Omni-channel growth
- Pressure on traditional retail business harming profitability



### Consumer trends

- Health & wellness
- Demanding more choice
- Accelerated tech adoption
- Value & convenience
- Sustainability & ethical consumptions

# Addressable market: large & growing



~€130bn<sup>2</sup>

Combined  
2022  
NARTD value

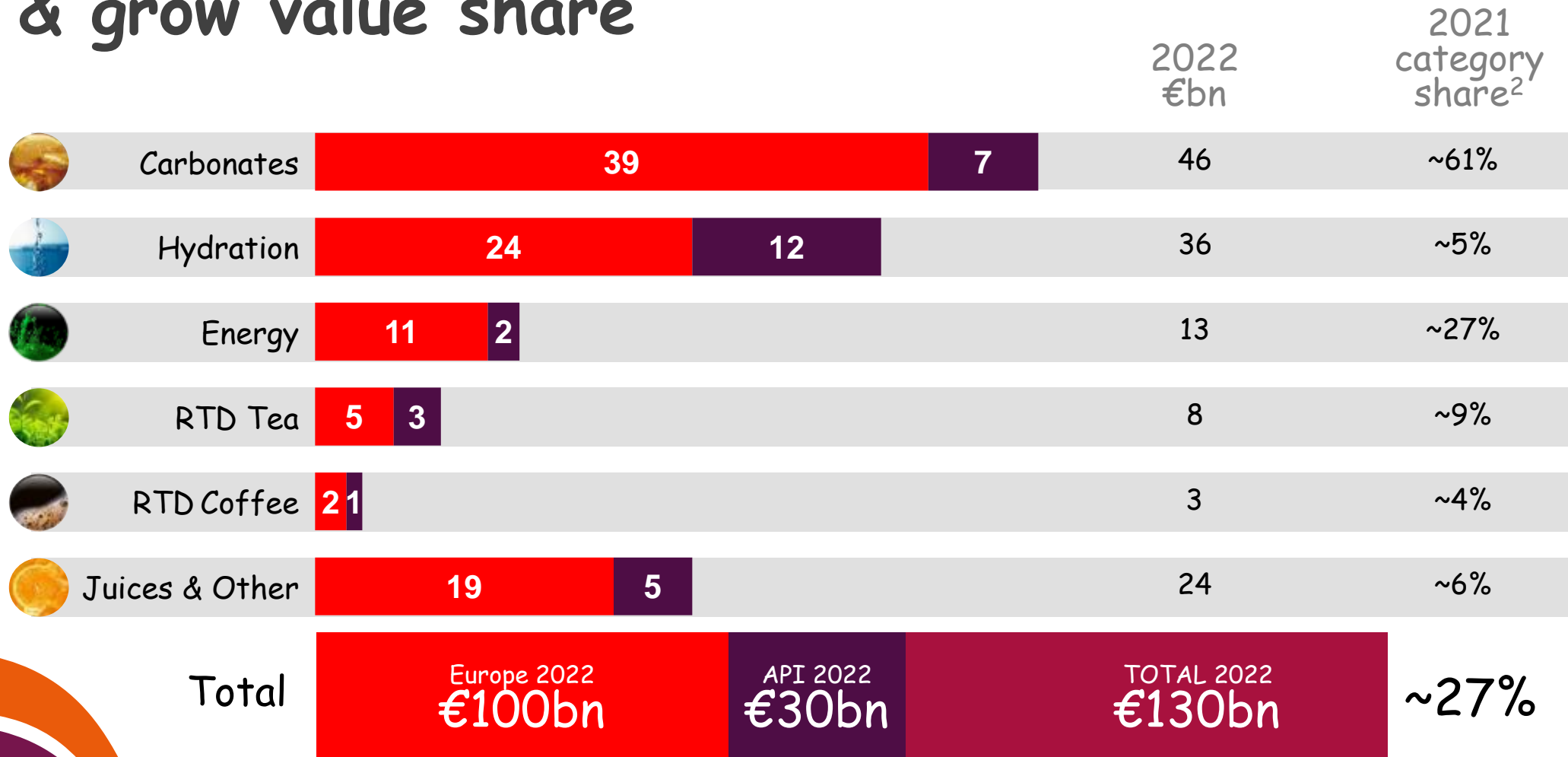
2023-27  
NARTD  
CAGR  
~3-4%<sup>1</sup>

API  
(~8%<sup>1</sup> CAGR)  
growing faster than  
Europe  
(~3%<sup>1</sup> CAGR)

Innovation in  
coffee, alcohol,  
hydration &  
package-less

1. CCEP internal estimates based on Global Data 2023-2027; rounded to the nearest percent  
2. Value share, Global Data FY2022; rounded; Markets inc. BE, FR, DE, NL, NO, IC, PT, SP, SE, UK, AUS, IND, NZ

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



**~3-4%**  
2023-27e  
CAGR<sup>1</sup>

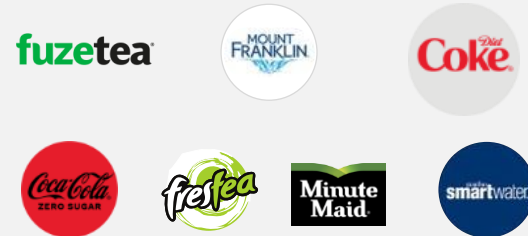
1. CCEP internal estimates based on Global Data 2023-2027  
2. Value share, Global Data 2021; rounded; Markets inc. BE, FR, DE, NL, NO, IC, PT, SP, SE, UK, AUS, IND, NZ

# Meeting consumer needstates through our diversified portfolio

## Energising break



## Healthier choices



## Chill break



## Enjoy socialising



## Enjoy with food



## Stay hydrated

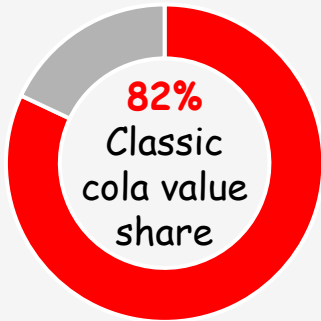


## Responsible living

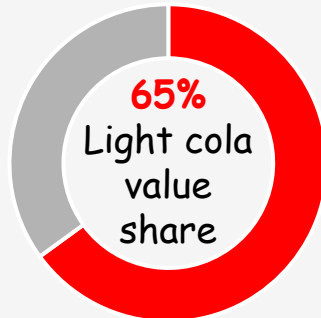


# Core categories to drive growth

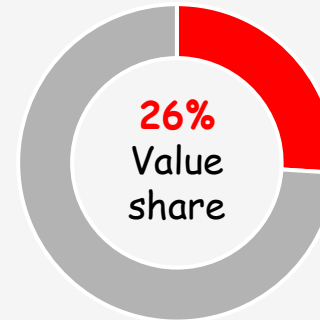
## Colas



- Build meals & break rituals
- Dial up teen relevance & accelerate Coca-Cola Zero Sugar
- Provide choice, leading with flavour extensions & zero caffeine



## Energy



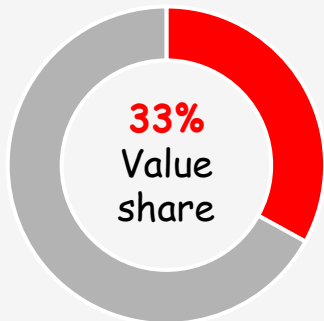
- Drive growth through innovation, sugar free & core
- Accelerate AFH channels





# Core categories to drive growth

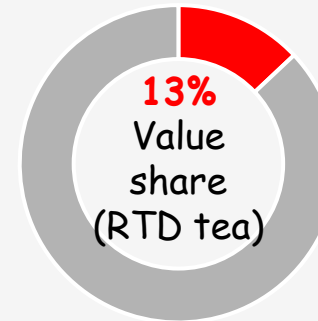
## Flavours



- Superior taste through reformulation
- Build teen relevant innovation
- Drive frequency through teen occasions
- Drive no/low sugar



## RTD tea & RTD coffee



- Continue building leadership in RTD categories
- Redefine the categories through innovation
- Establish Costa RTD success in GB & Germany, & scale



# We continue to look for new brands to play a role in our growth strategy

## TCCC'S STABLE OF STRONG BRANDS

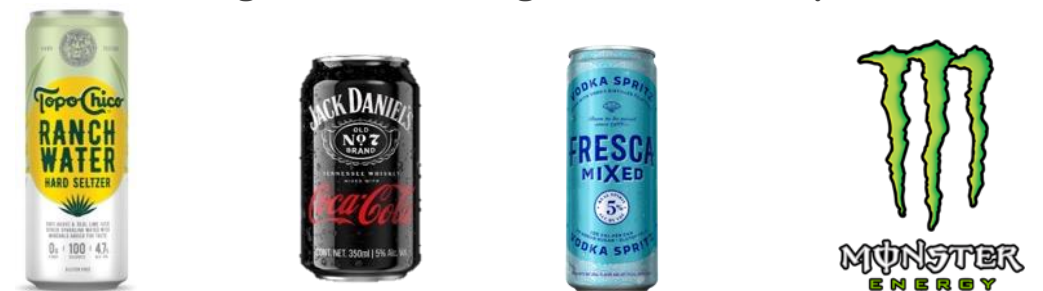


## TCCC'S BOLT ON M&A + ALLIANCES

### Category-Expanding Acquisitions



### Thoughtful Strategic Relationships



+  
 Molson Coors

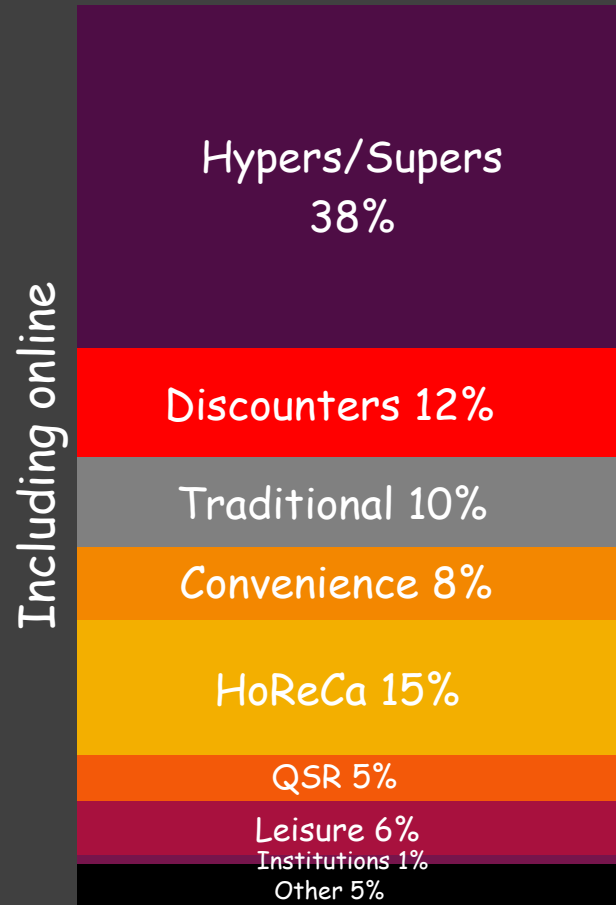
+  
 Brown-Forman

+  
 Constellation Brands



# Operating across diverse & resilient channels

## 2022e NARTD combined channel value mix<sup>1</sup>



### At home consumption supported by:

- More social time at home
- Hybrid working
- Growth of meals delivery
- Reinforced needs of me/we time at Home
- Growth in e-commerce & discounters

### AFH trends:

- Traditional retail, driven by Indonesia, to grow ahead of broader category
- HoReCa the go-to-place for socialising
- QSR & food-to-go expected to recover the fastest
- Workplaces impacted by hybrid working

# Home: solid position having grown top & bottom line

KEY DRIVERS

## RGM initiatives

More meal deals/bundles & adjacencies in store

More premiumisation

More diversified pack mix

Successful headline pricing & more efficient promotions

## Strong digital presence

Great data analytics; winning with the online shopper

## Supply chain

Reduced complexity

## More efficient cost base

YTD Home volume  
+8% vs 2019

Growing customer  
profitability too

#1

value creator in  
FMCG in Europe<sup>1</sup>  
**+€607m**  
YTD 2022

#1

value creator  
in NARTD  
in Australia<sup>2</sup>  
**+€33m**  
YTD 2022

#1

value creator  
in NARTD in  
New Zealand<sup>3</sup>  
**+€23m**  
YTD 2022

*Coca-Cola*  
EUROPACIFIC  
PARTNERS

# We have clear opportunities to grow in both Home & AFH

## Home opportunities

Driving higher recruitment in Coca-Cola®

OBPPC in flavours & tea

Segmented affordability

Drive incidence & adjacencies with food & alcohol

More distribution in Energy

Driving R&MGM

Growth with omnichannel retailers & pureplay



## AFH opportunities

HoReCa RGB strategy

Increase incidence & brand distribution

More Energy in food-to-go

More coolers & higher cold availability in Indonesia

More categories (e.g. ARTD & coffee)

More onboarding onto My.CCEP.com

Growth with online food service

# Winning in online across both channels

FSA channel<sup>3</sup> growing at +20% CAGR

Online grocery				Online foodservice	
Pure play	Omni-channel	Q-commerce <sup>1</sup>	On demand aggregators	Foodservice aggregators (FSA)	Directly-owned foodservice
 ocado  amazon	    Carrefour	  	 deliveroo  Uber Eats  	 deliveroo  Uber Eats  JUST EAT  Takeaway.com	 Domino's   McDelivery

1. Q-commerce: quick-commerce operators offering 10-30 min delivery fulfilled through own Fulfilment centres / dark stores; 2. Online Data is NARTD & for available markets YTD GB to 13.Aug.22 (Retailer data) + 27.Aug.22 (NielsenIQ), ES, FR, NL & SE to 28.Aug.22 (NielsenIQ), AUS to 28.Aug.22 (Retailer Data); 3. Edge by Ascential Retail Insight, 2021: Sizing the Delivery Intermediary Opportunity

Rich local opportunities across all markets



# Today's agenda

Q3 & introduction

API: Better & bigger

Delivering value within a great category

Growing our capabilities ahead of the opportunities

Category vision

All done sustainably

Even brighter future

Driving shareholder value creation







# API: Better & bigger

Peter West

General Manager, API

# Integration has gone faster than expected, API now operating in a more rigorous environment



Beverage company with TCCC as primary partner	A Coca-Cola bottler with additional scale partnerships in Monster & Beam Suntory
Management with deep business experience	Management with deep system experience
Amatil managed countries independently	CCEP manages countries interdependently
Strong identity of local operating unit & speed of decision-making	Good balance of managing local ownership & accountability with scale & consistency
Little benchmarking across countries	Strong benchmarking across countries

# The acquisition has had a material impact on API

## Expertise

**Sophisticated multi-market bottler**  
RGM, supply chain, capital & engineering, category, sustainability

## Portfolio prioritisation & simplification

**Stronger prioritisation & focus**  
Driven by new ownership

## Learning organisation

**Continuous improvement**  
Strong capability focus, embracing best practice & standardisation

## Growth ambition

**Higher ambition & expectations**  
Active focus on customer value creation & share

REFRESH API.  
MAKE A DIFFERENCE.



Creating a better  
business (now)

Australia & New Zealand



Creating a bigger  
business (longer-term)

Indonesia

# Key learnings from New Zealand

## Precision growth



Growth mindset & passionate belief in core sparkling



Elegance in strategy: grow small stores faster & large stores smarter



Growth from the detail

Category prioritisation / profit pools / profit to serve vs cost to serve / RGM / RTM



Channel & customer driven: understanding occasions



Ruthless prioritisation for impulse moments. Benchmark in PICOS & RED accountability

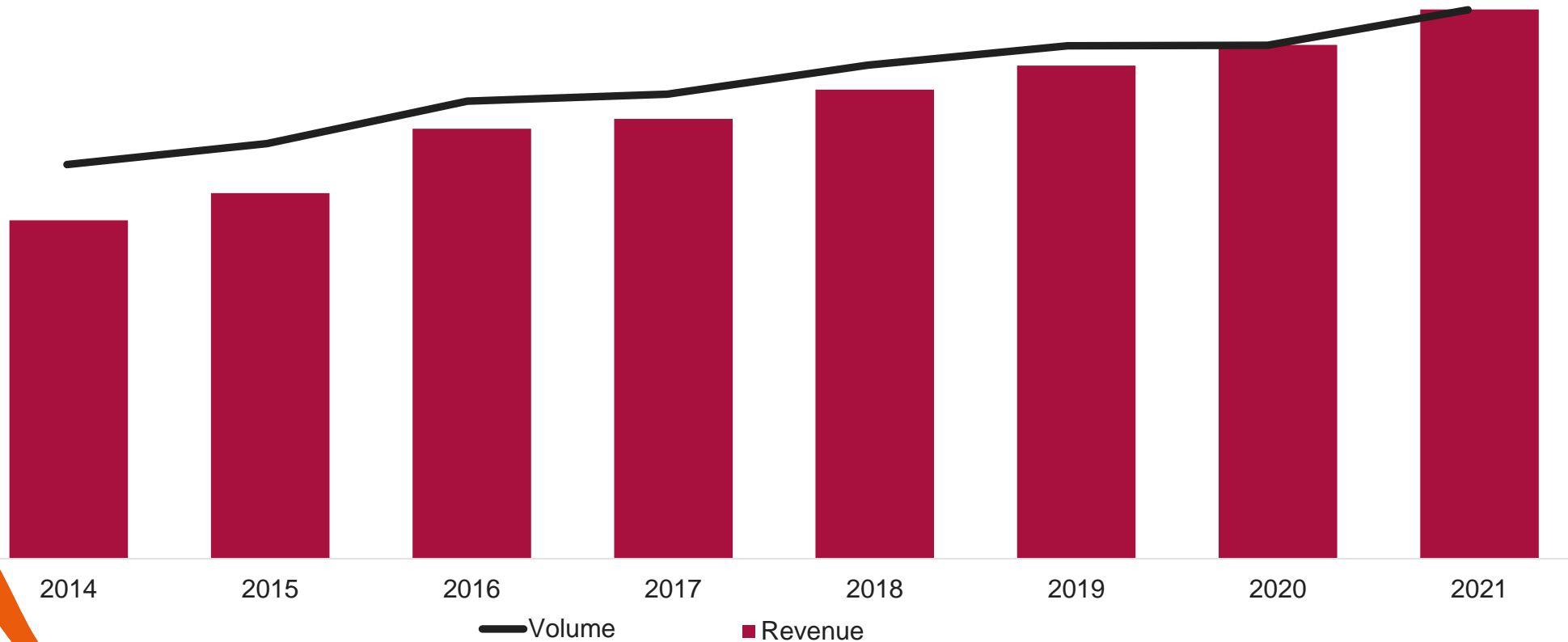
# Best bottler: New Zealand

Consistent strong growth with enviable share positions across categories



**Coca-Cola**  
EUROPACIFIC  
PARTNERS

Volume CAGR +5%  
Revenue CAGR +7%



**88%**  
Cola  
Value share

**60%**  
Flavours  
Value share

**25%**  
Energy  
Value share

**45%**  
NARTD  
Value share

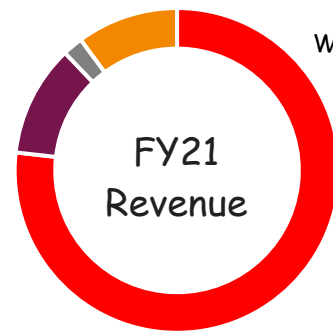
All data for NZ only (not including Pacific Islands); revenue local currency; Value Share, Nielsen, Total NZ Measured Market (mainly Grocery & Petrol), data MAT to 18.09.22

# Australia: Strong fundamentals & robust category dynamics

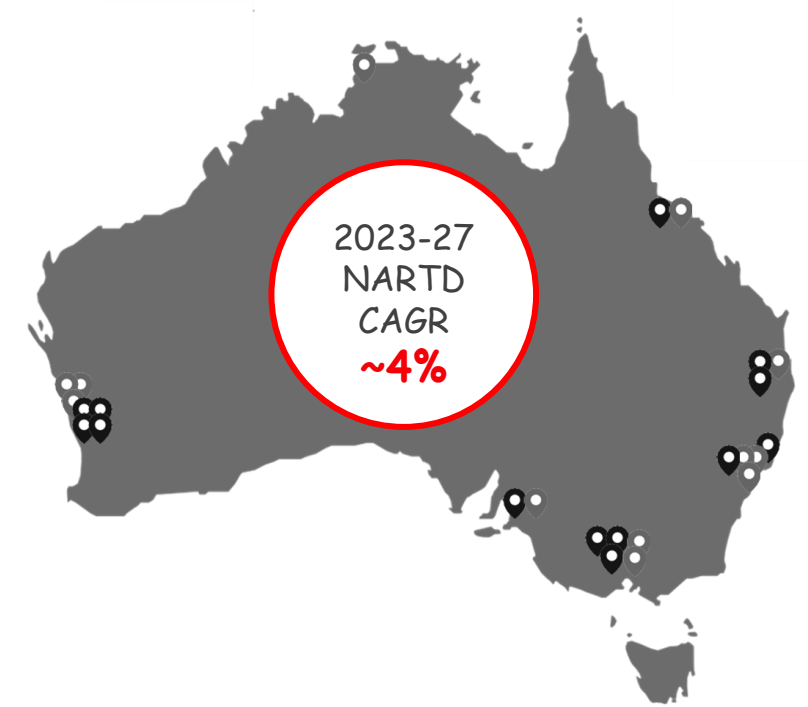
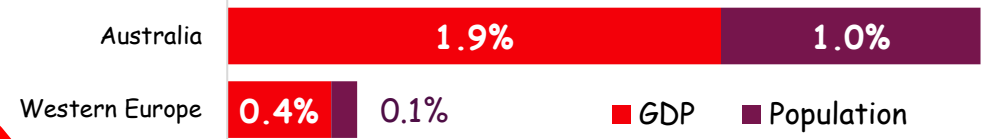
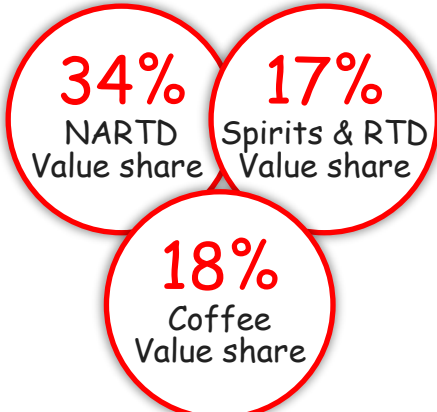


## Business overview

Population <sub>m people</sub>	26
Customers <sub>k direct outlets</sub>	88
Volume <sub>muc</sub>	332
Employees	~3,500
CDE <sub>k</sub>	105
Production Facilities	13
Warehouses	11



■ NARTD ■ Spirits & RTD ■ Coffee ■ Other



FY21 Active outlets. FY21 Volume, Revenue FY21 (Other relates to Container Deposit Schemes, Rental & Miscellaneous). FTE Jun-22 (excl. contractors). CDE count Dec-21 excludes draught & ancillaries; Value Share, IRI NARTD measured market At Home (Australia Excl Campbells/Aldi) & C&P (AU Convenience scan), data MAT to 19.06.22, non-measured market internal projections. Spirits & RTD, Coffee (Beans), measured market IRI data MAT to 19.06.22. IMF World Economic Outlook (Oct 2022); United Nations World Population Prospects: The 2022 Revision, 2023 vs 2022. CCEP internal estimates based on Global Data 2023-2027; rounded to the nearest percent

# Australia: Accelerate performance



*Coca-Cola*  
EUROPACIFIC  
PARTNERS

1

Portfolio  
prioritisation

2

Revenue &  
Margin  
Growth  
Management  
(R&MGM)

3

Precision  
execution

4

Supply Chain  
advantage

5

Sustainability

6

Talent &  
capabilities



# Clear portfolio prioritisation plans



Coca-Cola  
EUROPACIFIC  
PARTNERS

## No sugar

## Energy

## Flavours

~80% of NARTD growth from light colas, energy & flavours



Driven by consumer trends, precision execution & key selling weeks activation



Driven by space, innovation & activation



Driven by small packs, no sugar & precision execution

## Sports

## Sparkling water

~20% of NARTD growth driven by sports & flavoured/sparkling water



Recovery in hydration sales as consumers resume post-COVID outdoor activities



Spurred on by no sugar flavours & price realisation on key packs

# A track record of success in ARTD from 16 years of expertise



## ARTD driving alcohol category growth

ARTD represents ~18% of RSV of Alcohol category

Believe ARTD will be key driver of growth over the next 5 years

Balanced growth on dark spirits & explosive growth on light spirits

Retailers allocating macro space will get first mover advantage

**+90bps**

value share  
in last 12m<sup>1</sup>

## Built deep sector expertise

- Liquor license compliance & governance
- Excise Taxation on CPI & RGM
- OBPPC
- Merchandising & display
- Winning events & key selling periods

## Utilisation of core NARTD capabilities

Strong alignment to core capability

Packaging & manufacturing

Segmented execution & customer

Warehousing & logistics

Trends (e.g. no sugar  
+21%<sup>2</sup> vs LY dark RTD)



## Driving category share & innovation success



Led by the NPD success of -196 & Canadian Club RTDs

+28% vs FY20<sup>3</sup>



# Aligned & clear flavours plan already delivering



**Coca-Cola**  
EUROPACIFIC  
PARTNERS

Previously with competing brands (Fanta, Sprite, Kirks) we were losing share

An aligned and clear plan is starting to gain traction, driven by:

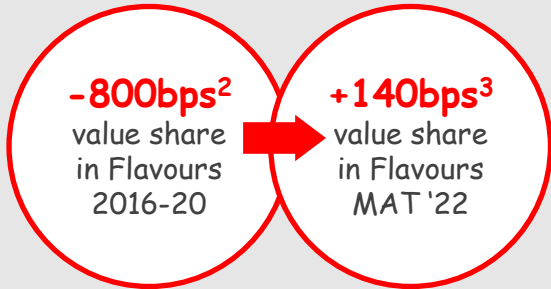
- Smaller pack formats
- Focus on no sugar & innovation e.g. Sprite Lemon launch
- Less focus on bulk can packs vs multi-pack cans



IC  
**+25%<sup>1</sup>**



Mini cans & small PET  
**+90%<sup>1</sup>**



**No Sugar Flavours volume growth YTD +32%**

1 Australia Volume Growth Sept YTD

2 Australia flavours 2020 IRI scan data (Grocery & C&P only) 2016-2020

3 Australia value, IRI NARTD measured market, At Home (Australia Excl Campbells/Aldi) and C&P (AU Convenience scan), MAT to 25.09.2022 vs LY. Value Share MAT. Share change MAT to 25.09.2022 vs LY

# Prioritisation is also about being clear on what not to do



FROM

## Sale of brands to TCCC

Competing agenda in flavours portfolio  
Restrictions in information sharing  
Competing role sort between CCA & TCCC



## Exit of beer & cider (2022) & dairy (2023)

Lack of scale in beer participation & manufacturing scale  
Complex array of partnerships for revenue of the business  
Lack of differentiation & profitability in dairy



## Simplify to grow

SKU breadth versus Europe  
Fragility of Australian supply chains & customer service provides clarity, urgency & bravery



TO

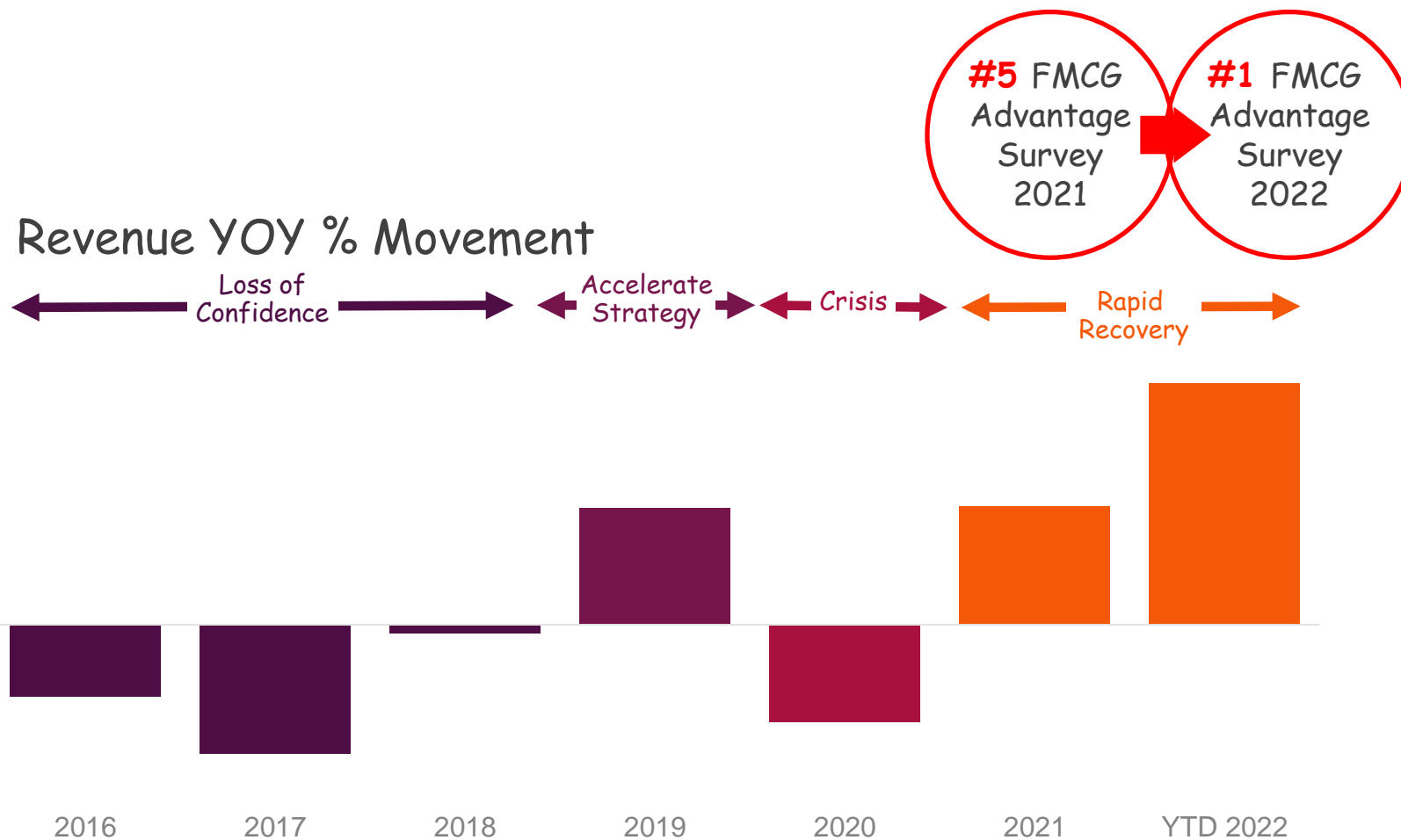
- Sale of Australia brands Kirks, Deep Spring, Mount Franklin
- Clear role sort between brand owner & bottler
- Coherent forward category vision to customers

- Sale of ABCO Brewery to JV partner
- Exit of Molson Coors & Magners partnerships
- Exit of Barista Bros. portfolio in 2023

- 37% reduction in NARTD SKUs this year versus LY
- More to go for driven by range optimisation by channel & location, guided by pack profitability & cost to serve
- Line efficiencies & strong service performance

37%: 777 SKUs as of Jan 2021. 287 SKUs removed as at Oct 22 equating to a 37% portfolio reduction

# Revenue, share & customer momentum inspiring future confidence



**+50bps**  
No Sugar Cola Value share

**+140bps**  
Flavours Value share

**+10bps**  
Energy Value share

**+30bps**  
NARTD Value share

Revenue % movement vs prior year, local currency, excludes alcohol & coffee & includes container deposits; Advantage Insights Survey '21 & '22; Value, IRI NARTD measured market, At Home (Australia Excl Campbells/Aldi) & C&P (AU Convenience scan), MAT to 25.09.2022 vs LY. Value Shares all in MAT. Share change MAT to 25.09.2022 vs LY

# Capturing learnings from Europe to drive value ahead of volume

## Price realisation



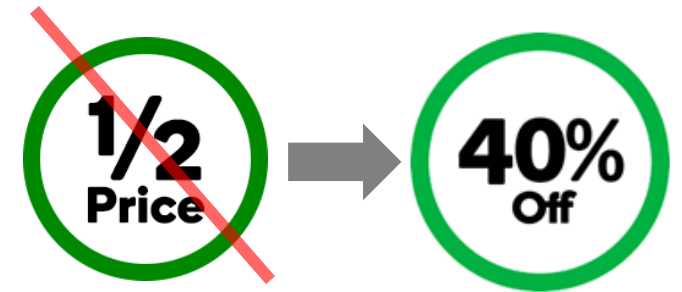
Multiple wholesale cost increases on key packs

## Mix management



Mix shift into small sparkling basket packs delivering solid NSR growth

## Promotion optimisation



Reduced funding depth from 50% off to 40% off across 308 promotions

The creation of an R&MGM organisation & technology will transform our approach

1

Development of a rolling 3 year R&MGM focused PPA (insight led, multi-source informed & data driven)

2

Requires rewiring our internal ways of working across capabilities, process & governance

# NARTD is the ultimate super impulse “3 second purchase decision” category



We have store level data for ~85% of our NARTD Volume. We see differences in consumption e.g. geography, seasonality, weather, venue based on event, key check-outs vs secondary

Utilising advanced analytics to unlock growth

## Joint business planning



Leveraging market coverage & customer data across all customer types & beverage segments (NARTD, coffee, alcohol)

Benchmarking to inform customer opportunities

## Coke no sugar segmented execution



Leveraged store level data to improve merchandising standards

Encouraging results

Expanded from 160 to 300 stores

## Key selling weeks



Light buyers enter the category & regular buyers buy more

Variation by store & type of product

\*85%: IRI for measured market (excludes Aldi, Costco, UCB, New Sunrise & smaller independents); Stores: from 1 July 2021

# Utilising advanced analytics to unlock growth



Coca-Cola  
EUROPACIFIC  
PARTNERS

## AFH by consumer occasion



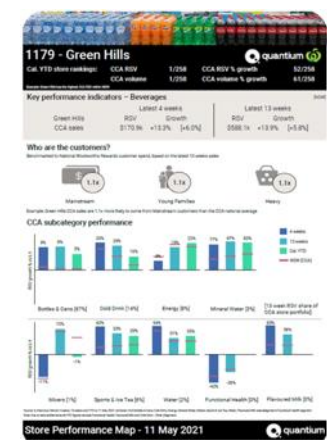
Channel specific, tailored by segment  
Increased representation & velocity of 'blockbuster' SKUs & channel consistency

## Retailer clustered planograms



Actively participated in aisle macro space curated range programme

## Field tools



Building tools to help the field be more precise in their focus & execution



# Australia: Accelerate performance



*Coca-Cola*  
EUROPACIFIC  
PARTNERS

1

Portfolio  
prioritisation

2

Revenue &  
Margin  
Growth  
Management  
(R&MGM)

3

Precision  
execution

4

Supply Chain  
advantage

5

Sustainability

6

Talent &  
capabilities

Creating a better  
business (now)

Australia & New Zealand



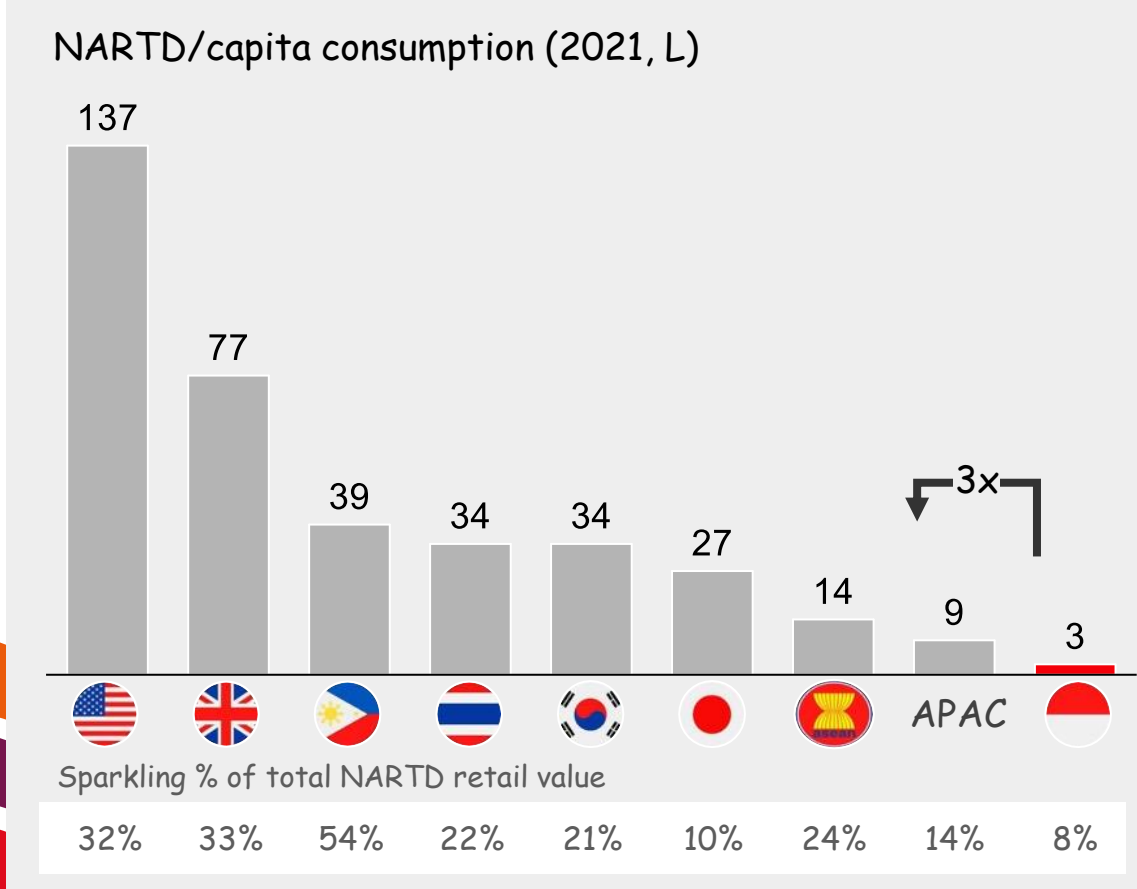
Creating a bigger  
business (longer-term)

Indonesia

# Low p/caps & favourable macro imply headroom for NARTD & sparkling

2023-27 NARTD CAGR<sup>1</sup> >10%

## APAC average NARTD per cap 3x of Indonesia



Source: Euromonitor, BPS (Indonesia Bureau of Statistics), Bank Indonesia

## Strong Indonesia macro tailwinds to propel growth

**4th** World's largest economy by 2050

from 17<sup>th</sup> world's largest today (1<sup>st</sup> in Southeast Asia)

8% GDP growth ('21-'50)

Rising middle class

57% (2010) → 82% (2030)

2x GDP per cap ('21-'30)

Upper middle class (% of population)

Growing young population

**68%** of population by 2030

Increasing urbanisation

**63%** of population by 2030

1. CCEP internal estimates based on Global Data 2023-2027; rounded to the nearest percent

# Indonesia consumers & retail behaviours



## Shopper & consumer behaviours



General trade, off premise is main purchase channel;  
small pack sizes key

## Retailer behaviours



Retailers care about high velocity SKUs  
with high margin given limited space






## Fragmented grocery retail landscape



RTM a competitive advantage;  
win retailers with high velocity SKUs and  
credit

# Given landscape, leaders deploy a winning formula



<b>WHERE</b> to play	 <b>1-3</b> categories to focus on	 General trade focused	
	 <b>2-6</b> SKUs drive <b>&gt;80%</b> sales	 <b>&gt;1m</b> outlets for top SKUs	 <b>Simple</b> picture of success

Winners have a long-term view & execute consistently

# Indonesia: Creating a longer-term business



RTM = Route to Market

# Portfolio prioritisation: simplify & win share in growth categories



## Streamlined portfolio



Portfolio reduction



Category reduction

## Clear portfolio priorities going forward

1 ..... 2 ..... 3 .....

Accelerate sparkling to becoming the **#1** NARTD category



Develop original & flavored tea as our 2<sup>nd</sup> leg



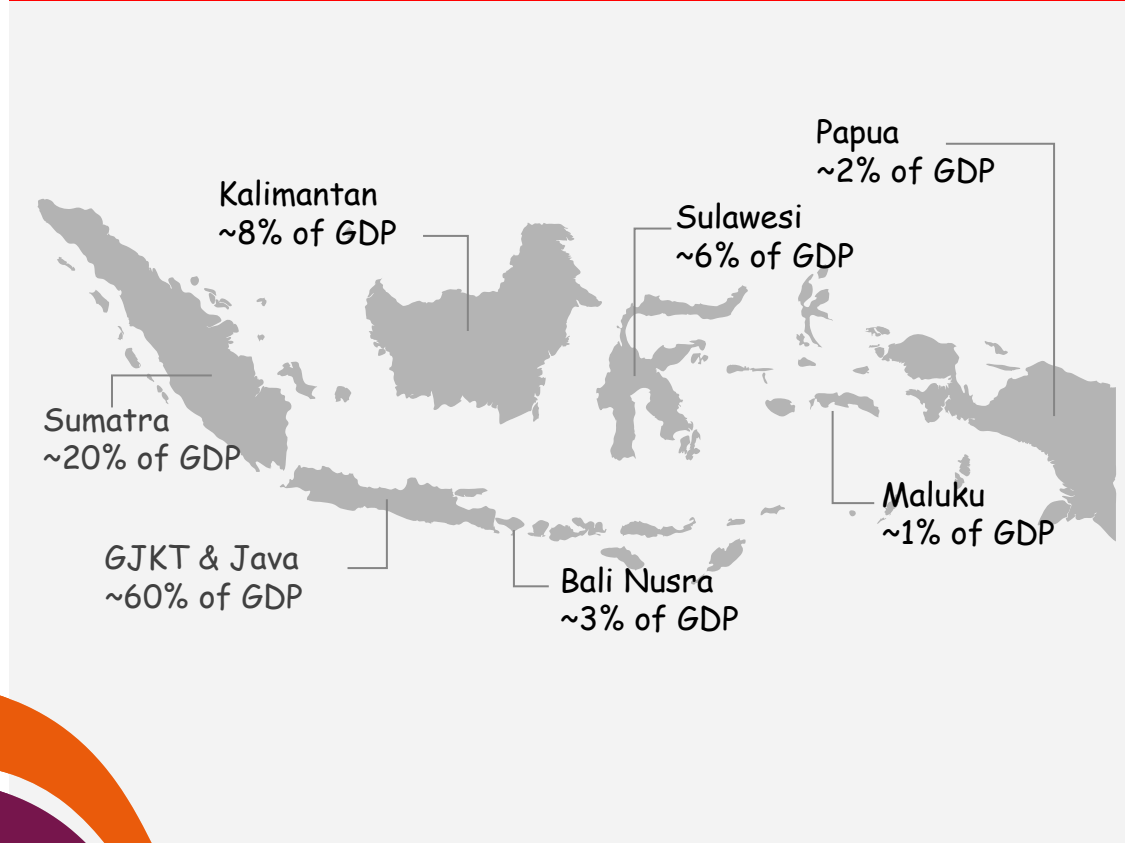
Selectively participate in dairy & juice



Early momentum: **+17%** Sept YTD sparkling volume growth

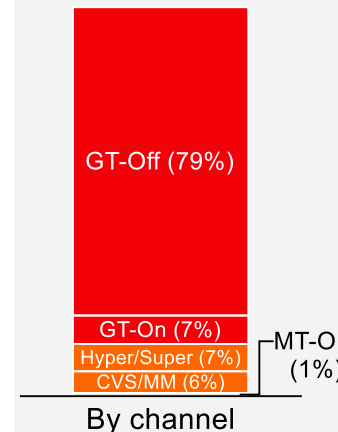
# Geography & channel prioritisation

## Geography: Indonesia is vast & fragmented



## Channel-specific priorities

ID F&B market (EUR B)



### 1 General trade

Drive relentless focus on top SKUs by sub-channel & outlet type

Design fit-for-purpose RTM leveraging indirect distribution

Deepen penetration with high-prominence stores

### 2 Modern trade

With MT well-distributed, shift emphasis to improving execution effectiveness

Effective & efficient RTM for sustainable growth



# Drive RTM effectiveness via co-ordinated direct & indirect approach, leveraging digital



FROM



Largely direct model

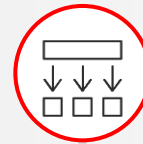


Nascent digitalisation in distribution



Sales reps visit most outlets

TO



Co-ordinated direct & indirect approach



Lead digitalisation of RTM



Optimal sales rep resource allocation

# Winning 'seasonal' & creating new occasions



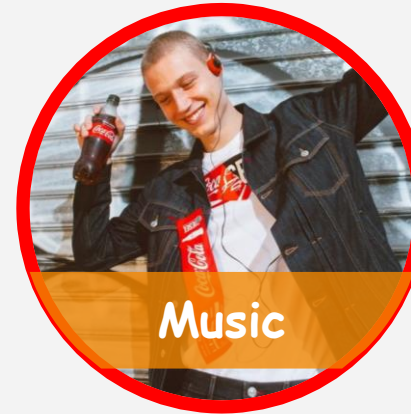
Strong relevance during festive periods

Building out new occasions & vehicles



Significant penetration uptick during Ramadan

Source: Kantar



# Sustainability: multifaceted approach



## REDUCE



### Reduction in primary plastic packaging

Plastic usage in packs down **21%**  
 Majority of packs now at systemwide lowest plastic content



### Reduction in secondary packaging

Lower plastic usage in secondary packaging across all formats for shrink & stretch wrap



Shrink                      Stretch

## REUSE



### Holistic plastic collection system

Extensive **waste bank network** engaged in collaboration with local governments  
**18 collection centres** created with **+11k tonnes** of PET collected in 2022



Waste pickers              Collection centres



### Recycled rPET facility constructed

Construction of rPET recycling facility  
 Production commenced; ramping up with **first bottle** produced in **Oct 22**



rPET preforms              rPET bottle

Source: CCEP Indonesia internal data - Resin g/100ml Sep 2022 vs 2014

# Indonesia: Creating a longer-term business



RTM = Route to Market

# Excited about the future

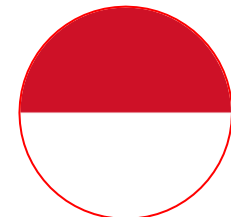
**Revitalising  
core sparkling  
at the heart**

CCEP integration could not have gone better

Great momentum across the business

Creating a better business (now) - Australia & New Zealand

Creating a bigger business (longer-term) - Indonesia



# Today's agenda

Q3 & introduction

API: Better & bigger

Delivering value within a great category

Growing our capabilities ahead of the opportunities

Category vision

All done sustainably

Even brighter future

Driving shareholder value creation



# Growing our capabilities ahead of the opportunities



Stephen Lusk, Chief Commercial Officer

Jantine Grijzen, VP Group Revenue & Margin Growth Management

David Martin, Director Digital Sales & Marketing

Jose Antonio Echeverria, Customer Service & Supply Chain Officer

# It's all about joint value creation





# WCKAM: Our winning customer value proposition



### HOW WE SERVE

- GREAT BRANDS
- SUSTAINABILITY LEADERSHIP
- DIGITAL & DATA
- SMART R&MGM
- SEGMENTED OBPPC
- OMNI-CHANNEL



### WHAT WE DELIVER

- #1 VALUE CREATOR
- GREAT PEOPLE
- GROW THE JOINT PROFIT POOL
- GREAT EXECUTION

# We understand our customers & what they need

WCKAM



Focus on joint profit pools & joint value creation



Remain relevant through category leadership, data & insights & R&MGM



Focus on joint customer business planning & embed cross functional ways of working



Carrefour



# Data & Analytics are key enablers of our commercial strategy

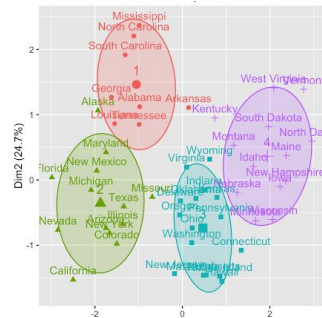
Digital tools



Where to play

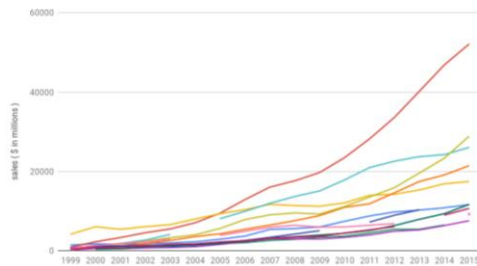
1

Dynamic Segmentation



2

Category Forecast



How to win

3

Assortment Optimisation & Portfolio

Recommended Lists, Facing Increases & Increase Distribution											
Item	Current Facing	Recommended Facing	Change	Item	Current Facing	Recommended Facing	Change	Item	Current Facing	Recommended Facing	Change
...	...	...	...	...	...	...	...	...	...	...	...

Recommended Deletes & Facing Reducers											
Item	Current Facing	Recommended Facing	Change	Item	Current Facing	Recommended Facing	Change	Item	Current Facing	Recommended Facing	Change
...	...	...	...	...	...	...	...	...	...	...	...

4

Perfect Store

RANGE
MARKETING EFF.
EQUIPMENT



How to action

- Trade promo optimisation
- Price & profit tool
- Platform for outlet growth optimisation
- My.CCEP.com
- Red1

# R&MGM: an essential capability



R&MGM

Shift from revenue (RGM) to revenue & margin growth (R&MGM)

Headroom for growth in Home & AFH

Proactively grow customer profit pool while capturing our fair share

Embed R&MGM through the customer planning cycle & joint business plans

Digital tools enabled by data & analytics

# Smart R&MGM management to drive growth ambition

R&MGM

## Volume

Colas, Flavours, low/no calorie,  
Energy & RTD tea

Adjacencies & meal bundles

Increased incidence in AFH

Key accounts in Home & AFH

New customer wins

Indonesia

OUR NEW  
MID-TERM  
AMBITION

~4%

REVENUE GROWTH<sup>1</sup>

Driven by key pillars of volume, price & mix

## Price & mix

Headline pricing

Promotional efficiency

Higher value categories  
(e.g. Sparkling, Energy & IC<sup>2</sup>)

Small pack growth

Refillable glass

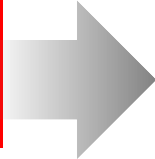
**Coca-Cola**  
EUROPACIFIC  
PARTNERS



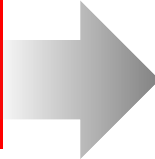
# Case study: Winning online with wholesalers



>60% of GB wholesale purchases are online



Joint customer planning

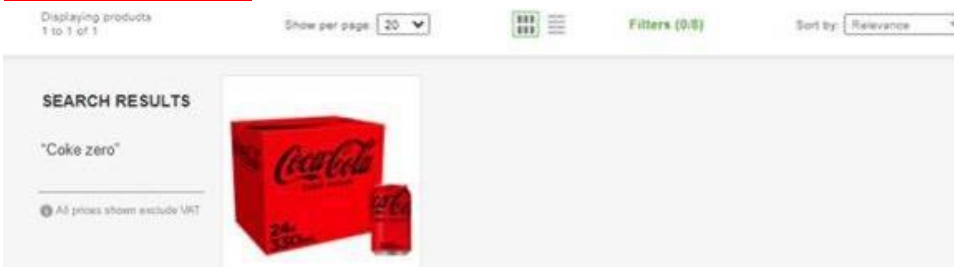


Drive online sales across full range

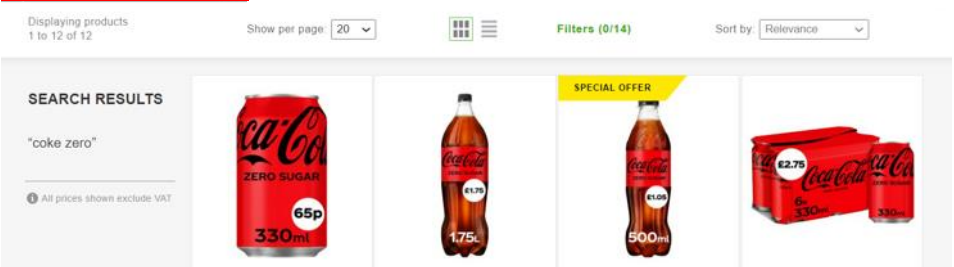
## Executing the plan:

e.g. worked with a GB wholesaler to improve search term optimisation driving revenue growth **+90%** (May 2022)

**BEFORE** One CCZS SKU



**AFTER** Full prioritised range



# Enabled by digital tools, data & analytics

Digital tools

TRADE PROMO  
OPTIMISATION



PRICE & PROFIT  
TOOL



**POGO**

Platform for Outlet Growth Optimisation

# Our segmented three-pillar digital strategy

**Digitise the core**  
 MY.CCEP.COM & MYCCA.COM



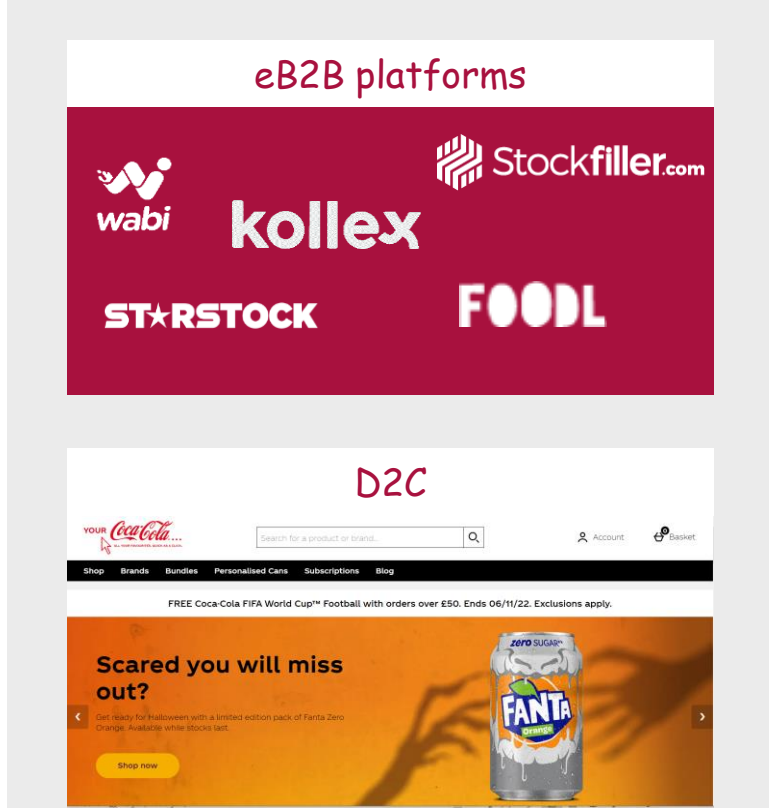
Ordering & digital services for direct & in-direct customers

**Win with the winners**  
 Great e-B2B / B2B2C service



Partner with customers to optimise revenue growth opportunities  
 e-grocery YTD share gains<sup>1</sup>  
**+100bps**

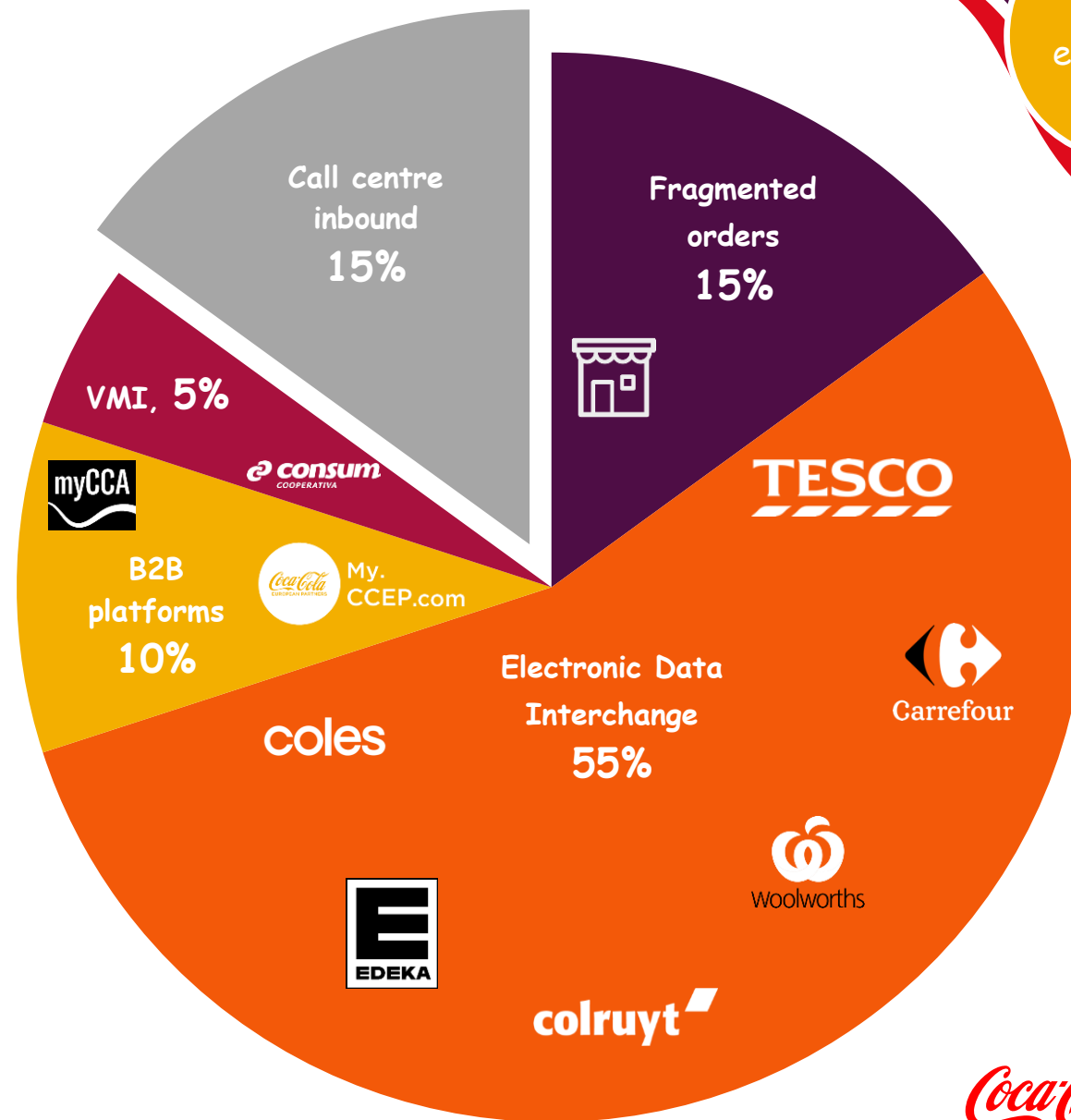
**(Co)own the future**  
 Where the system has a right to win



1. Online Data is for available markets YTD GB to 13.Aug.22 (Retailer data) + 27.Aug.22 (NielsenIQ), ES, FR, NL & SE to 28.Aug.22 (NielsenIQ), AUS to 28.Aug.22 (Retailer Data)



**~85%** of our volume is captured digitally across our markets



# Smart execution for our customers through B2B platforms

Smart execution

## E-commerce

- 24/7 product ordering
- Order configuration
- Inventory management
- Recommended products
- Suggested substitutions
- Detailed product information



~€2bn  
of revenue  
in 2022e



## Self-serve

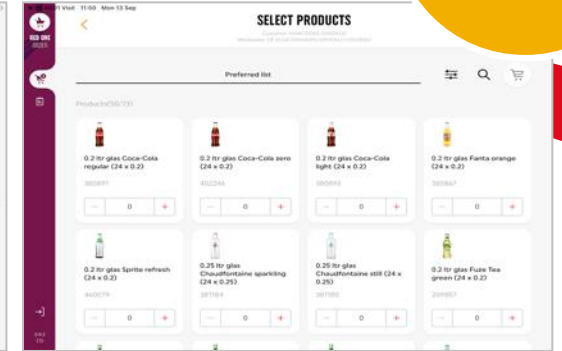
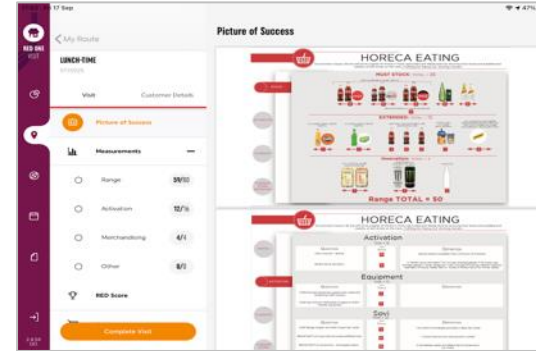
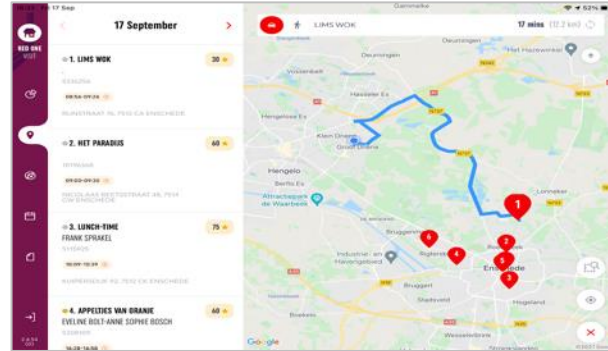
- Managing equipment
- Raising a request
- Invoice management
- POS orders
- Digital downloads

## Content

- Category insight
- Community support pages
- Sustainability
- Equipment
- Direct customers support

# Smart execution for our front-line: Red1

Smart execution



## Right Execution Daily

- 360° customer view
- Advanced customer segmentation
- Central route planning
- Outlet call objectives
- Manual & automated store measurements
- Customer surveys
- Real time red scoring

## Order taking

- PICOS gaps
- Selling stories & product listings
- Direct & indirect order creation
- Delivery tracking
- Promotions & discounts
- Promo calendar
- Pre-ordering for NPDP
- POS order creation

## Customer service

- Equipment requests management
- Equipment audits
- Lead & prospect management
- Customer onboarding
- Case management
- Invoice management & cash collection

# Customer Service & Supply Chain

## Strategic imperatives



Unparalleled customer experience



Customer centric end-to-end segmentation



Foster a strong safety culture & develop our people



Build meaningful relations with key stakeholders



Initiatives to support sustainability objectives



Performance culture via excellence in operations



Support profitable business growth



Technology to enable future development

# Accelerating our CS&SC performance to support our sustainable future

## Optimising our network



### Line/portfolio optimisation

Reduced total SKUs<sup>1</sup> by **30%**

Tail SKUs reduced by **50%**



### Manufacturing plant closures



### Distribution centres

## Building an innovative culture



SUSTAINABLE PACKAGING



COLD DRINK EQUIPMENT

UNIVERSITY OF TWENTE.

UNIVERSITAT ROVIRA I VIRGILI



DIRECT AIR CAPTURE



AUTOMATED LOGISTICS

# Improving customer service & supporting growth through digital

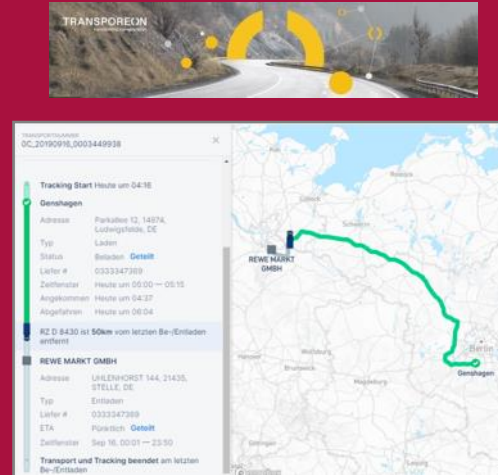
## Customer demand & supply planning



End-to-end supply planning enabled by:

- Integrated systems
- Machine learning & statistical modelling capabilities
- Advanced algorithms & AI

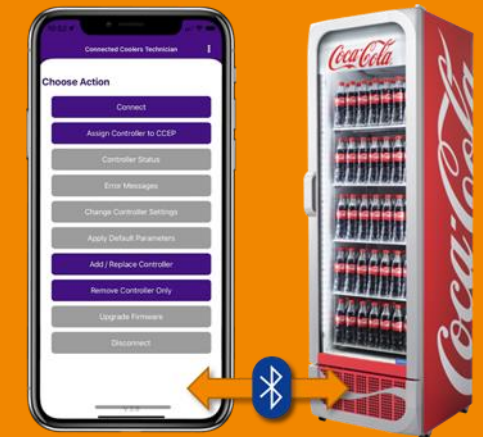
## Transport management system



## Factory 4.0



## Connected coolers



# Today's agenda

Q3 & introduction

API: Better & bigger

Delivering value within a great category

Growing our capabilities ahead of the opportunities

Category vision

All done sustainably

Even brighter future

Driving shareholder value creation





# All done sustainably

Ana Callol

Chief Public Affairs, Communications & Sustainability Officer



# Solid track record on sustainability

**2015**  
Set science-based emissions reduction target



**2018**  
Achieved **100%** renewable electricity usage in Europe  
**RE 100**

**Nov 2017**  
Launched 'this is Forward' sustainability action plan



**Mar 2020**  
Launched LTIP incorporating GHG reduction target

**Nov 2020**  
Announced 2040 net zero ambition on entire value chain



**2021**  
Met **50%** rPET content target 4 years early  
**(53%** rPET FY21);  
Enters Bloomberg Gender Equality Index



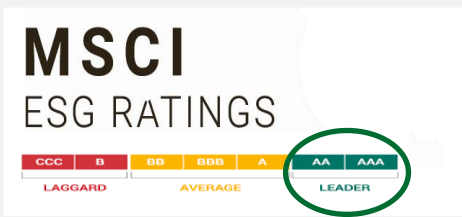
**2022**  
Achieved first 3 Carbon Neutral sites with **5** more to come by end of 2023  
Invested in JVs in Australia & Indonesia to build **3** recycling plants  
GB introduces new, attached caps making recycling easier



**Nov 2022**  
Updated 'This is Forward' plan



# Translating into solid progress & leading recognition



# Now updating our targets

Extending our commitments & targets to include API markets

Updating our inclusion & diversity targets to broaden our focus beyond gender

Updating our water targets

Introducing a new society target

*Coca-Cola*  
EUROPACIFIC  
PARTNERS

**THIS IS FORWARD**

Aligned with TCCC's sustainability & **World Without Waste** Plan

world without waste  
THE COCA-COLA COMPANY

Targets even more stringent & measurable than before

# Advancing our commitments

UPDATED & NEW

## 1 Society

BY 2030:  
45% of management positions to be held by women

Our workforce - 1/3 to be women; 10% represented by people with disabilities

Support the skills development of 500,000 people by 2030

UPDATED/ MAINTAINED

## 2 Climate

BY 2030:  
100% renewable electricity (all but Indonesia by 2025)

BY 2040:  
Net zero GHG emissions (Scope 1,2 & 3)

UPDATED

## 3 Packaging

BY 2023:  
50% rPET in Europe

BY 2025:  
100% of packaging to be recyclable

50% rPET in API

BY 2030:  
Stop using oil-based virgin plastic in our bottles

Collect & recycle a bottle or can for each one we sell

UPDATED

## 4 Water

BY 2030:  
100% regenerative water use in 'leadership locations'

UPDATED

## 5 Drinks

BY 2025:  
Reduce sugar in soft drinks by:  
10% in Europe (v '19)  
20% in NZ (v '15)  
25% in Australia (v '15)  
35% in Indonesia (v '15)  
50% of sales to come from LNCD\* by 2030 (Europe by 2025)

UPDATED

## 6 Supply chain

ONGOING:  
100% of our main agricultural ingredients and raw materials sourced sustainably

100% of suppliers to be covered by our Supplier Guiding Principles - including sustainability, ethics and human rights

\*LNCD = low & no-calorie drinks

# With more to come



..... ► **TO COME**

To update 2030 GHG Emissions reduction target & Net Zero ambition to include API

To include a new target on reusable packaging

To introduce new commitments on biodiversity & no-deforestation



All aligned with TCCC's sustainability & world without waste plan



# Our sustainability plan supports value creation



## RGB expansion in France



Supports margin & customer value creation

## Electric Vehicles



Supports cost & CO2 reduction as well as employee engagement

## RPET



Builds brand love & supports our customers commitments

## Package free



Drives innovation for consumers, customer loyalty & lower cost to serve

## Digital workplace



Less travel/opex & CO2; higher employee engagement

# Reasons to believe



World's best brands

Unrivalled customer coverage  
**~2m**

Leading market share

Well positioned in growing & value creating categories & countries

**~1.5m** coolers

Value creation mindset

Long-term alignment with brand partners

**Strong customer relevance:** delivering on growth, profit, service & sustainability

Largest beverages salesforce  
**(~10k)**

World class Commercial leadership team

Integrated & modern supply chain

Technology accelerating performance; spending **>€100m** p.a.

# Today's agenda

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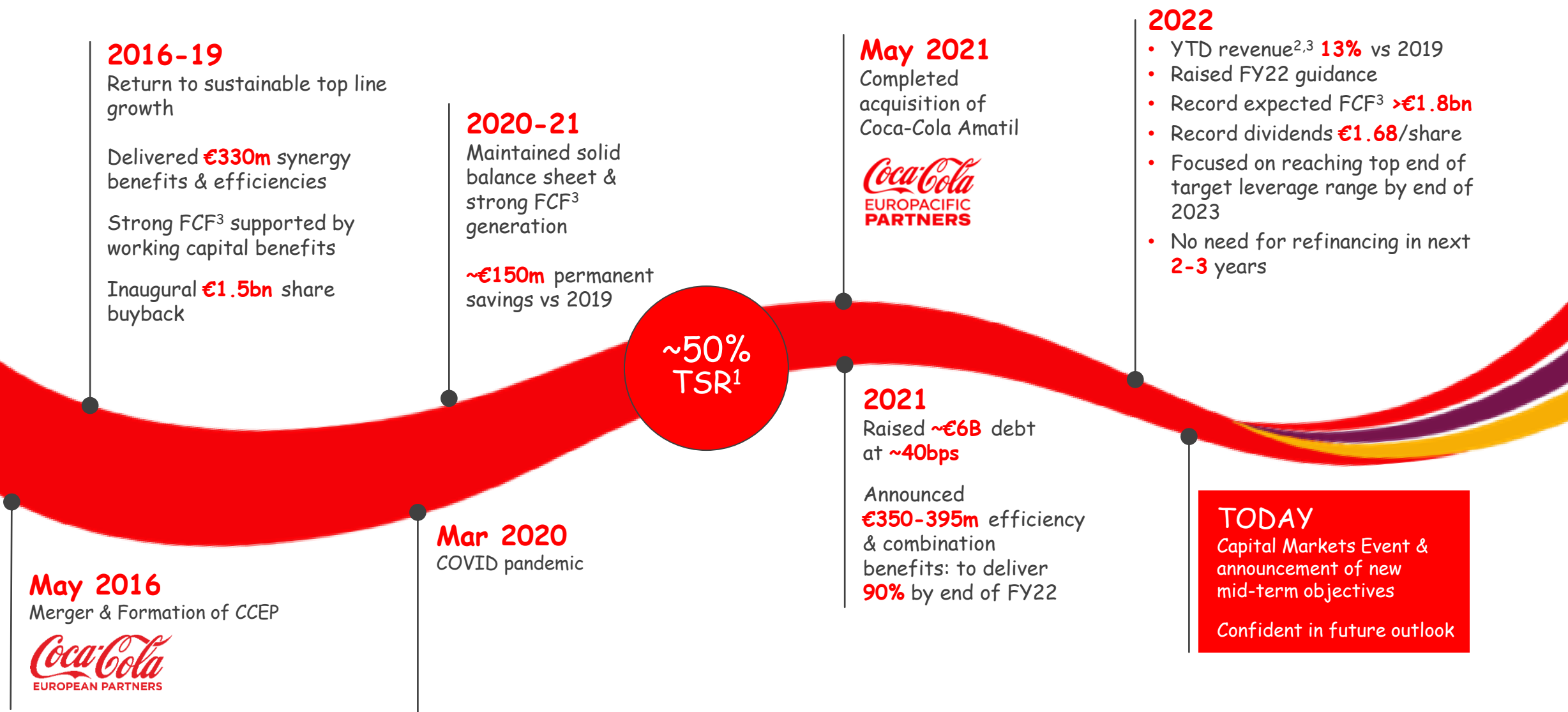


# Driving shareholder value creation

Nik Jhangiani  
Chief Financial Officer

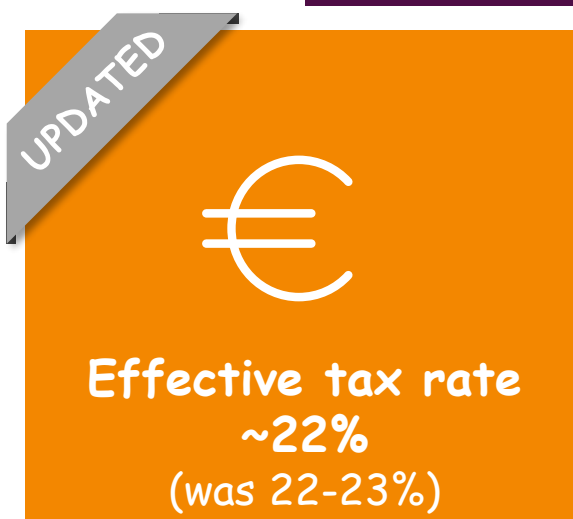
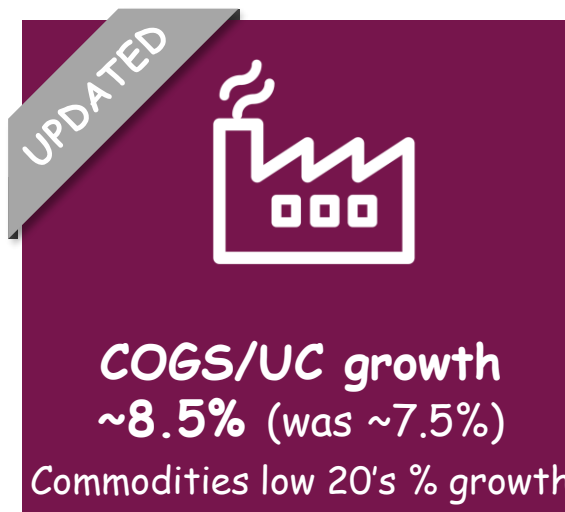
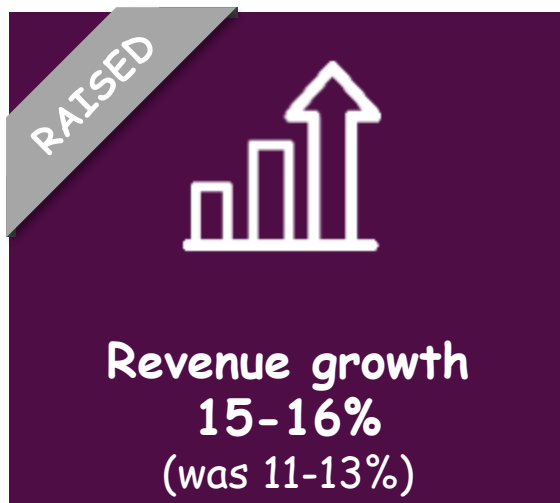


# Strong delivery since formation



1. TSR = total shareholder return (share price appreciation + dividends) (30/05/16-28/10/22); 2. Pro forma, comparable & FX-neutral; calculations vs 2019 are management estimates, rounded to the nearest 1/2 percent; 3. Non-GAAP performance measure - refer to slide 2

# Raising FY22 guidance<sup>1,2,3</sup>



1. The outlook for FY22 reflects current market conditions. Guidance provided on a pro forma & comparable basis. Pro Forma as if the acquisition of Coca-Cola Amatil Limited occurred at the beginning of FY21 (1 January 2021); acquisition completed on 10 May 2021; Comparable prepared on a basis consistent with CCEP accounting policies and include transaction accounting adjustments for the period 1 January to 10 May; non-GAAP performance measures, refer to slide 2  
2. Unless otherwise stated, guidance is provided on a pro forma comparable & FX-neutral basis. FX is expected to increase FX-neutral guidance by approximately 150 basis points for the full year  
3. All metrics are Non-GAAP performance measures, refer to slide 2  
4. Comparable & at actual FX rates (non-GAAP performance measure, refer to slide 2);

# FY23 outlook

## Top line

Market remaining resilient, mindful of uncertain outlook

NARTD category expected to grow HSD next year driven by price/mix

Annualisation of FY22 second underlying pricing increases

CCEP's broader pack & channel diversity an advantage

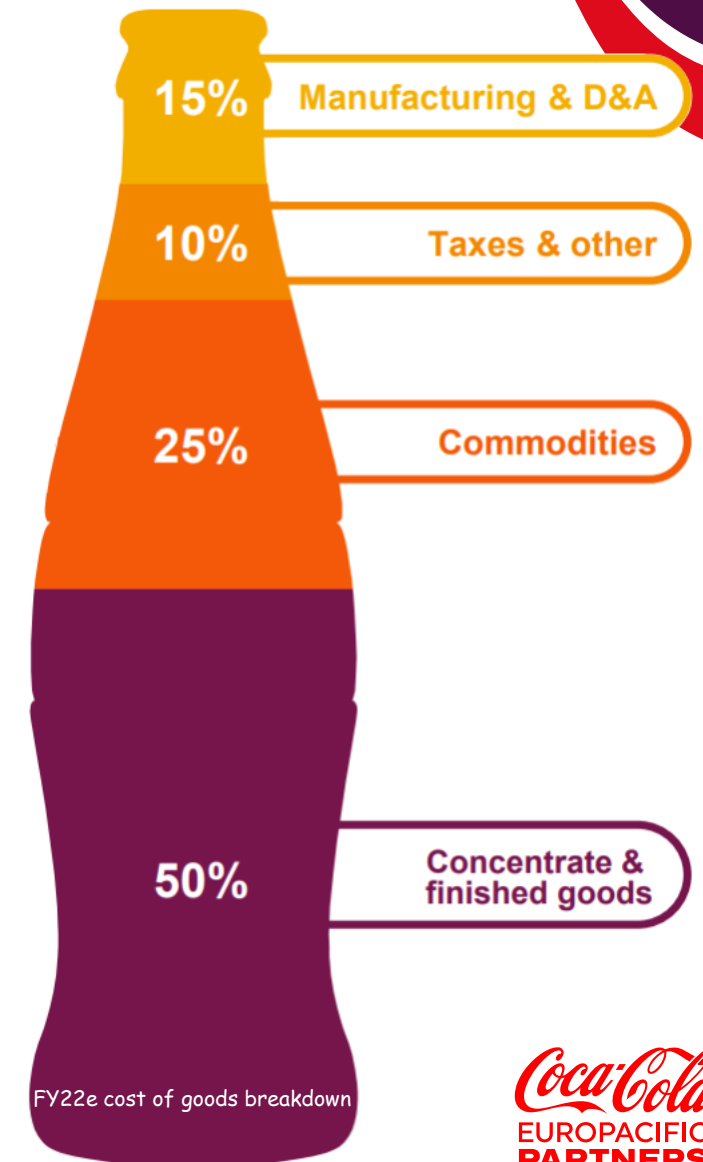
## Bottom line

COGS: Low overall FX transactional exposure (<10%)

**Commodities:** expected to be up mid-teens; ~60% hedged

**Concentrate:** directly linked to revenue/UC through incidence pricing model

Continued delivery of operational efficiency programmes



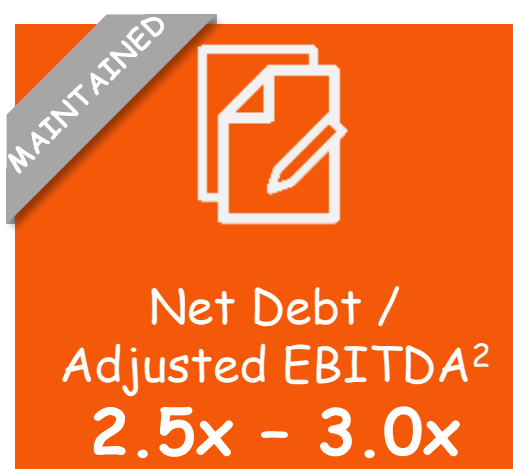
FY22e cost of goods breakdown

# Delivering on our strategy will create...

- ✓ Even more diversification
- ✓ Accelerated top line & bottom line growth
- ✓ A more sustainable license to operate
- ✓ Even greater relevance  
with TCCC & our other brand partners
- ✓ A happy & engaged workforce



# More ambitious mid-term objectives



1. Comparable & fx-neutral
2. Non-GAAP performance measures, refer to slide 2
3. Free cash flow after ~4-5% capital expenditure as a % of revenue, excluding payments of principal on lease obligations
4. 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; dividends subject to Board approval



# Our top line algorithm

Quality  
profit  
growth

OUR NEW  
MID-TERM  
AMBITION

~4%

REVENUE GROWTH<sup>1</sup>

Driven by key pillars of volume, price & mix



# And our continued journey on productivity & efficiencies

Quality  
profit  
growth

**2016-19**  
**€330m**  
synergies through  
the CCEP merger

**2020-23**  
**€350-395m**  
of efficiency &  
combination savings  
~90% by end of FY22

**2023-28**  
**€350-400m**  
productivity &  
efficiencies  
(announced today)

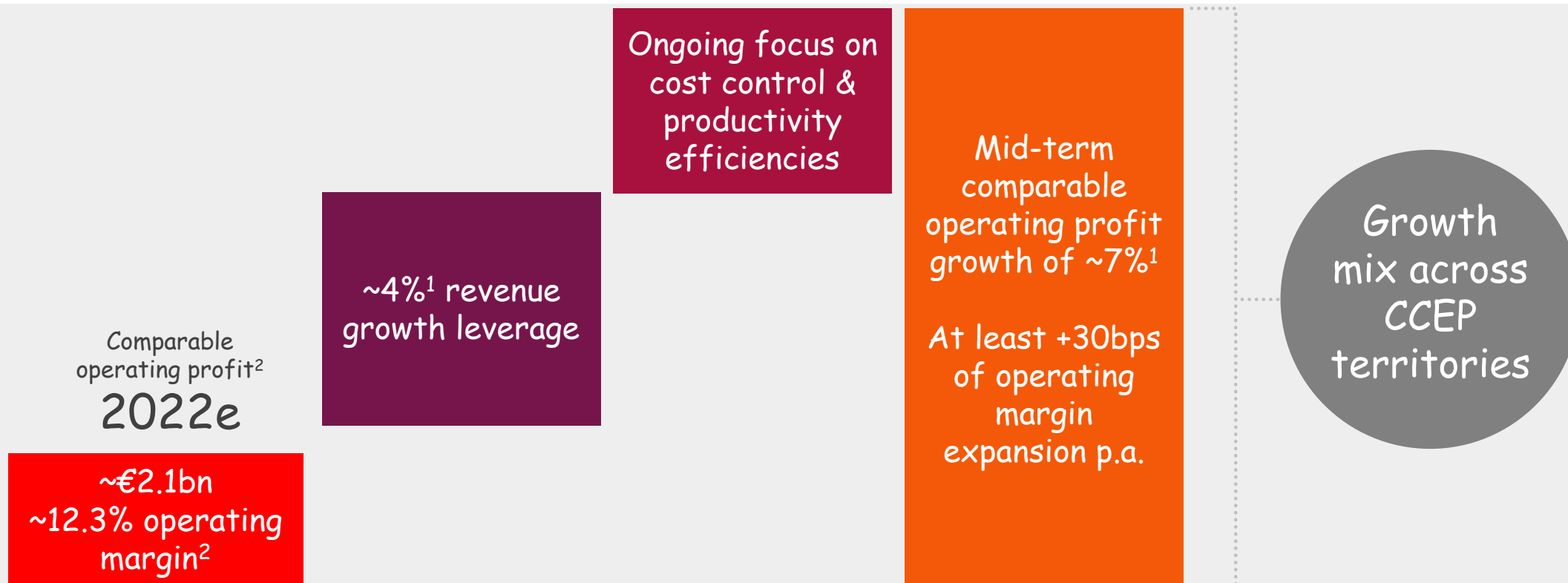
Further supply chain efficiencies & leveraging global procurement

Move to a more integrated shared service centre model,  
leveraging further automation, machine learning & analytics

**Cash cost to deliver efficiencies included within FCF guidance**  
Supported by next generation technology architecture  
(moving from 4 legacy systems to 1)

# Driving sustainable operating profit growth of ~7%<sup>1</sup>

Quality profit growth



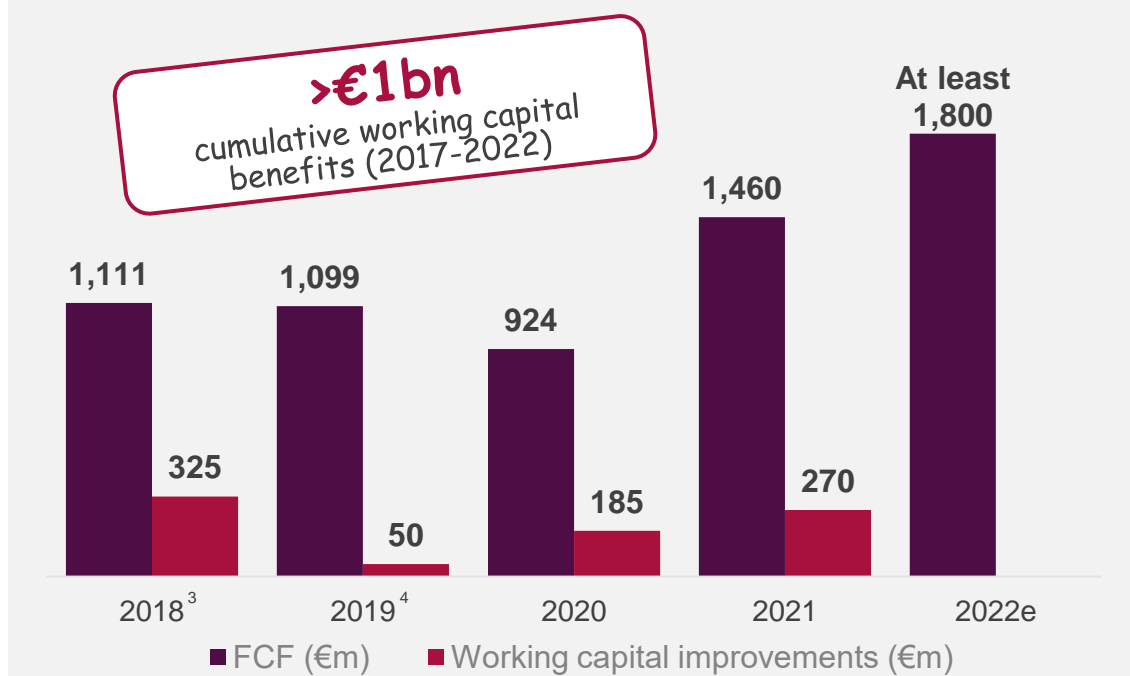
1. Comparable & fx-neutral; non-GAAP performance measures, refer to slide 2

2. Comparable & fx-neutral; based on mid point of guidance; non-GAAP performance measures, refer to slide 2

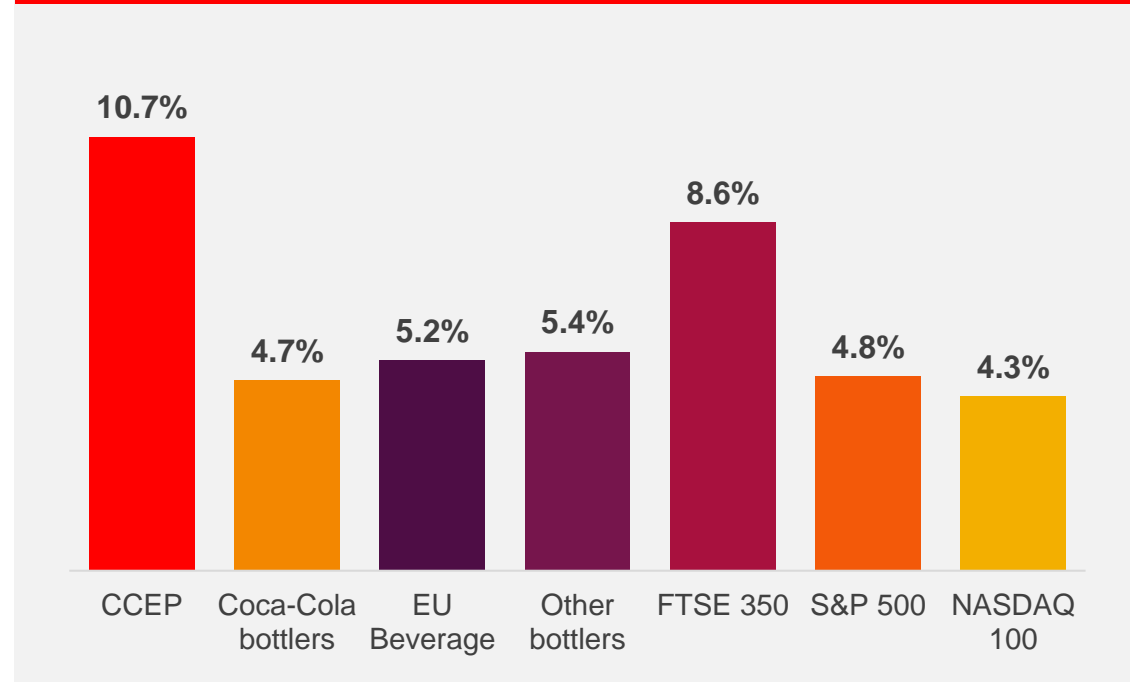
# Solid free cash flow generation

Solid FCF generation

## Solid FCF<sup>1</sup> generation supported by working capital improvements<sup>2</sup>



## FY22E FCF yield vs key peers & indices<sup>5</sup>



Expect free cash flow generation of **~€1.7bn<sup>6</sup>** p.a.

1. Non-GAAP performance measure - refer to slide 2. 2022e based on guidance; 2. CCEP internal working capital improvements; 3. As a result of the adoption of IFRS 16 on 1 January 2019, the Group elected to amend its definition of free cash flow and include cash outflows from payments of principal on lease obligations. In 2018, while our operating lease cash flows were presented as operating cash flows, our finance lease cash flows were included within financing activities and not adjusted for within free cash flow. In amending our free cash flow definition in 2019, our free cash flow for the comparative 2018 period has been adjusted by €18 million, to €1,111 million. 4. Includes the impact of the adoption of IFRS 16 on 1 January 2019. 5. FactSet as of 20 October 2022. Free Cash Flow Yield calculated as Net Cash Flow From Operations - Capex / Market Capitalisation. 'Coca-Cola bottlers' include: Coca Cola Hellenic, Coca Cola Femsa, Coca Cola Bottlers Japan, Coca Cola Icecek, Coca Cola Consolidated. 'EU Beverage' includes: Carlsberg, Heineken, Pernod-Ricard, Diageo, AB InBev, Danone, Nestlé and Campari. 'Other bottlers' includes: Britvic, A.G. Barr, Fevertree; 6. Free cash flow after ~4-5% capital expenditure as a % of revenue, excluding payments of principal on lease obligations

# Ambitious new mid-term objectives

Quality  
profit  
growth

Solid FCF  
generation

REVENUE  
GROWTH<sup>1</sup>

~4%

OPERATING  
PROFIT  
GROWTH<sup>1</sup>

~7%

FREE CASH  
FLOW<sup>1,2</sup>

~€1.7bn

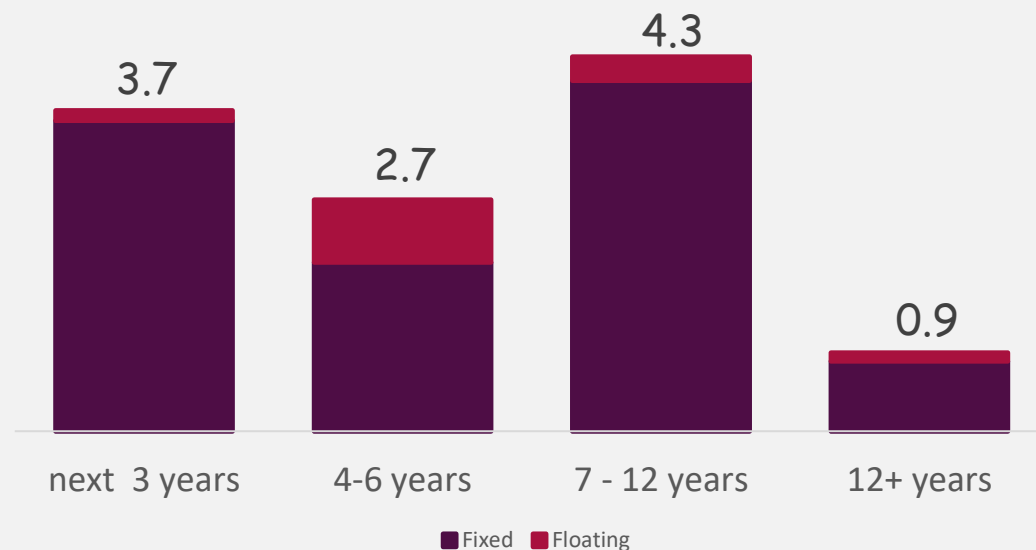
p.a.

# Strong & flexible balance sheet

Solid  
balance  
sheet

- Strong balance sheet
- Remain fully committed to strong investment grade rating Moody's<sup>1</sup> Baa1; Fitch<sup>1</sup> BBB+
- Balanced mix of maturities with no covenants on debt or facilities
- Overall average maturity of 6 years at weighted average interest cost of 1.1% (debt largely fixed)
- No need for refinancing in next 2-3 years

## Balanced mix of maturities €'bn



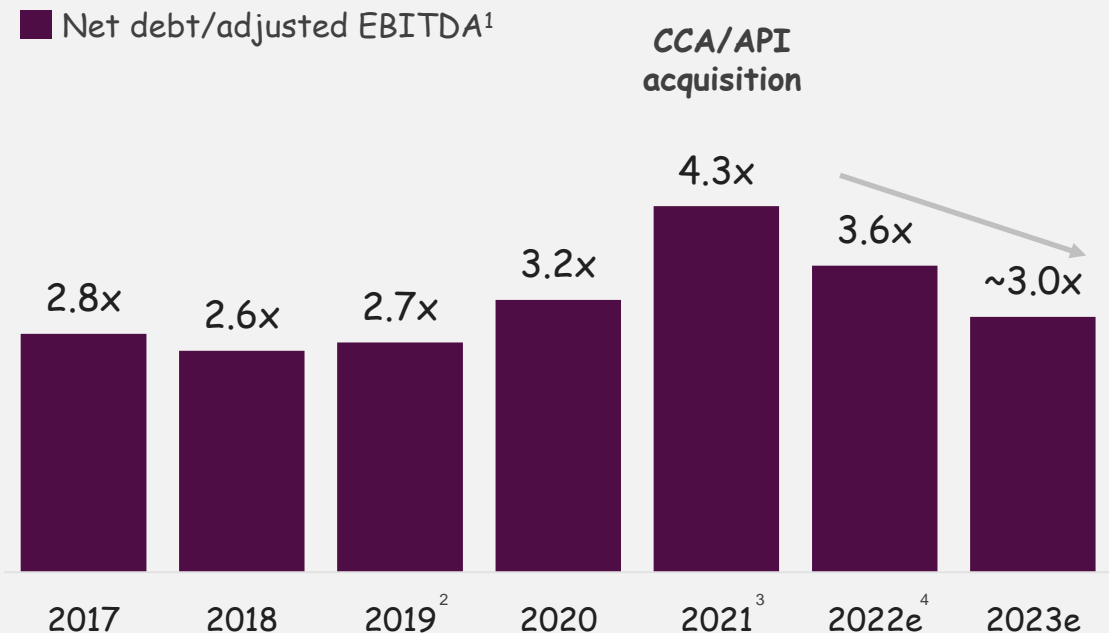
# Proven history of deleveraging

Solid  
balance  
sheet

## Target leverage range of 2.5x to 3.0x net debt to adjusted EBITDA<sup>1</sup>

- Rapid Europe deleveraging post merger
- Focused on reaching top end of target leverage range by end of 2023, supported by:
  - Strong FCF generation
  - Aligned annual incentives
  - Scope to deliver further working capital improvements

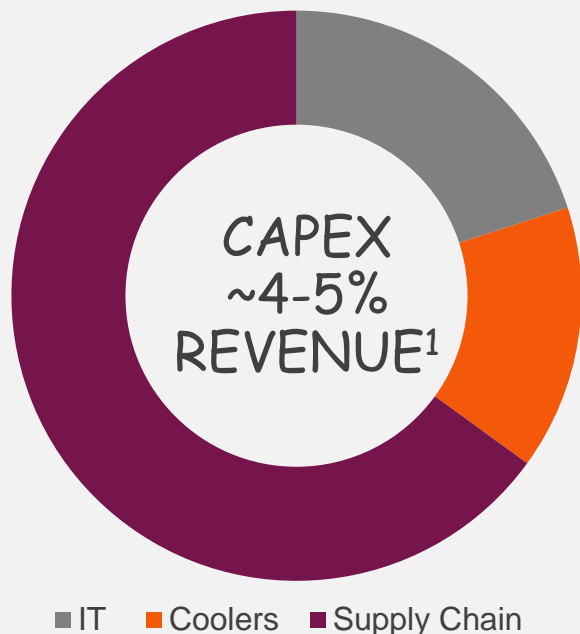
## Financial leverage



# Pursuing disciplined returns enhancing investments

Disciplined investments

Invest in core business capability to support top line growth & productivity within ~4-5% revenue capex<sup>1</sup> envelope



Opportunistically invest in value accretive M&A

Geographic expansion to scale CCEP bottling operations

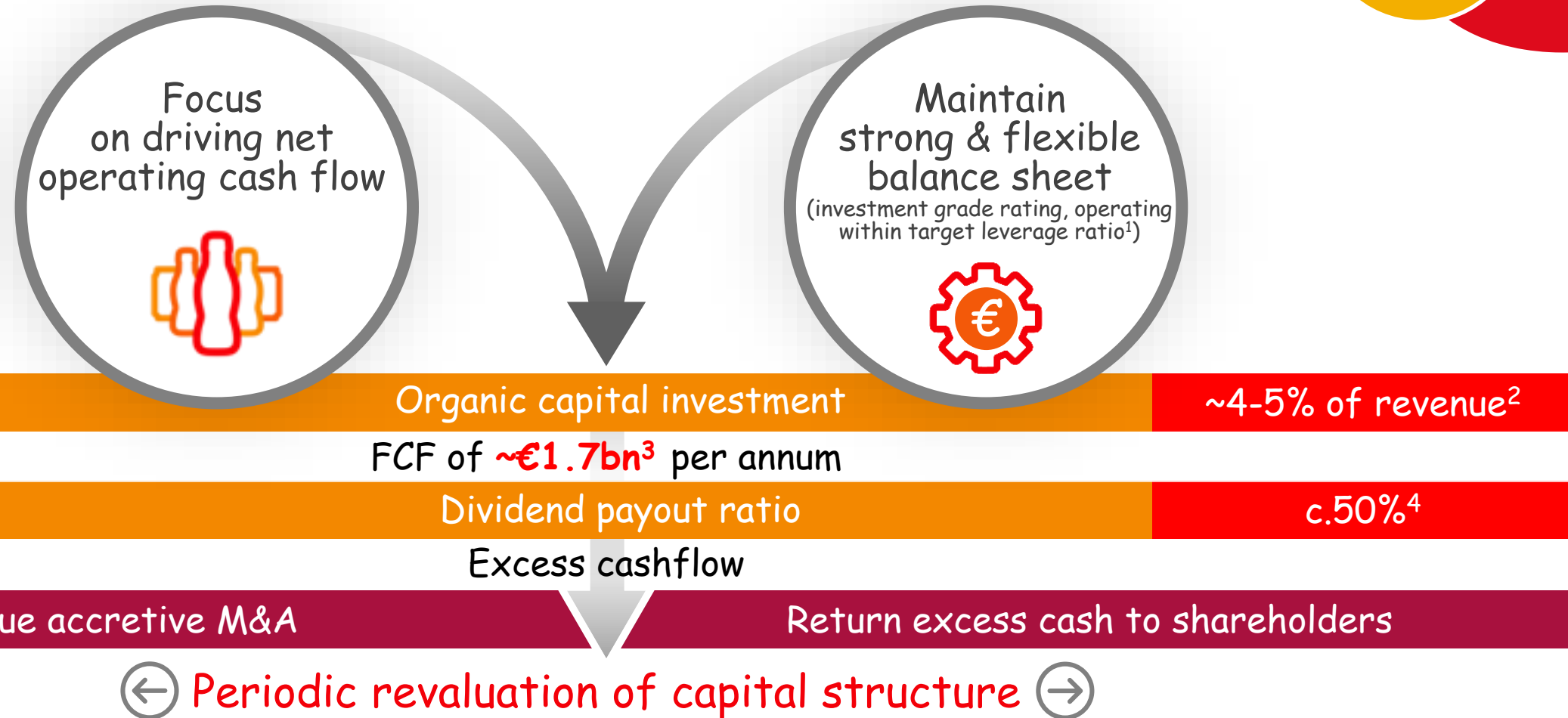
Capabilities & partnerships working with CCEP Ventures (sustainability, procurement, digital)

Targeting mid-term improvement in ROIC<sup>2</sup> of ~50bps per annum

1. Capex excludes payments of principal on lease obligations; non-GAAP performance measure (refer to slide 2); 2. 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 investments; non-GAAP performance measure (refer to slide 2)

# Consistent & disciplined capital allocation framework

Optimal capital structure

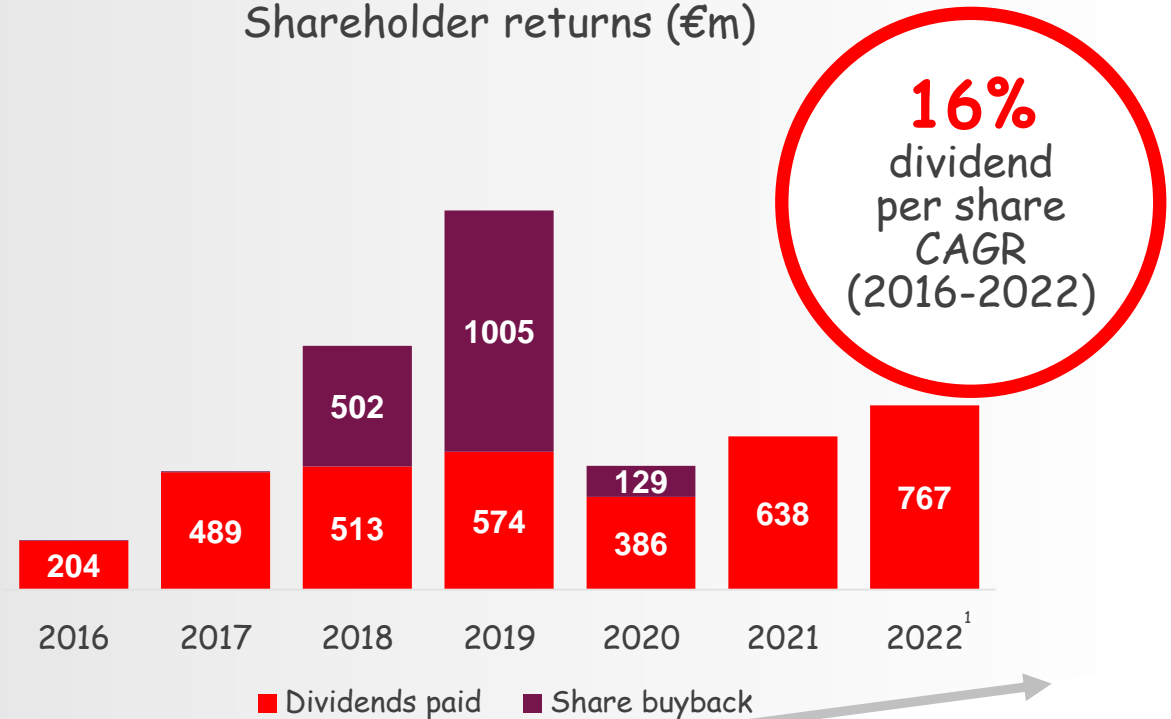


1. 2.5x to 3.0x net debt to adjusted EBITDA; non-GAAP performance measure (refer to slide 2); 2. Capex excludes payments of principal on lease obligations; non-GAAP performance measure (refer to slide 2); 3. Free cash flow after ~4-5% capital expenditure as a % of revenue, excluding payments of principal on lease obligations; non-GAAP performance measure (refer to slide 2); 4. Dividends subject to Board approval non-GAAP performance measure (refer to slide 2)



Delivering  
>€5bn  
cash returns to  
shareholders  
since 2016

Shareholder returns (€m)



1. Estimated full year 2022 dividend

# Summary



Q&A



# Close

Damian Gammell  
Chief Executive Officer



# Reasons to believe



World's best brands

Unrivalled customer coverage  
**~2m**

Leading market share

Well positioned in growing & value creating categories & countries

**~1.5m** coolers

Value creation mindset

Long-term alignment with brand partners

**Strong customer relevance:** delivering on growth, profit, service & sustainability

Largest beverages salesforce  
**(~10k)**

World class Commercial leadership team

Integrated & modern supply chain

Technology accelerating performance; spending **>€100m** p.a.

# Delivering on our strategy will create...

✓ Even more diversification in our:

Portfolio | Channels | Geographies | Talent

✓ Accelerated top line & bottom line growth

✓ A more sustainable license to operate

✓ Even greater relevance with TCCC & Monster

✓ The delivery of even more value to our shareholders

✓ An inclusive & engaged workforce

# Thank you

