

Preliminary* Results for the Full Year 2024

14th February 2025

*Unaudited

Forward looking statements

This document contains statements, estimates or projections that constitute “forward-looking statements” concerning the financial condition, performance, results, guidance and outlook, dividends, consequences of mergers, acquisitions, joint ventures, divestitures, , 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.

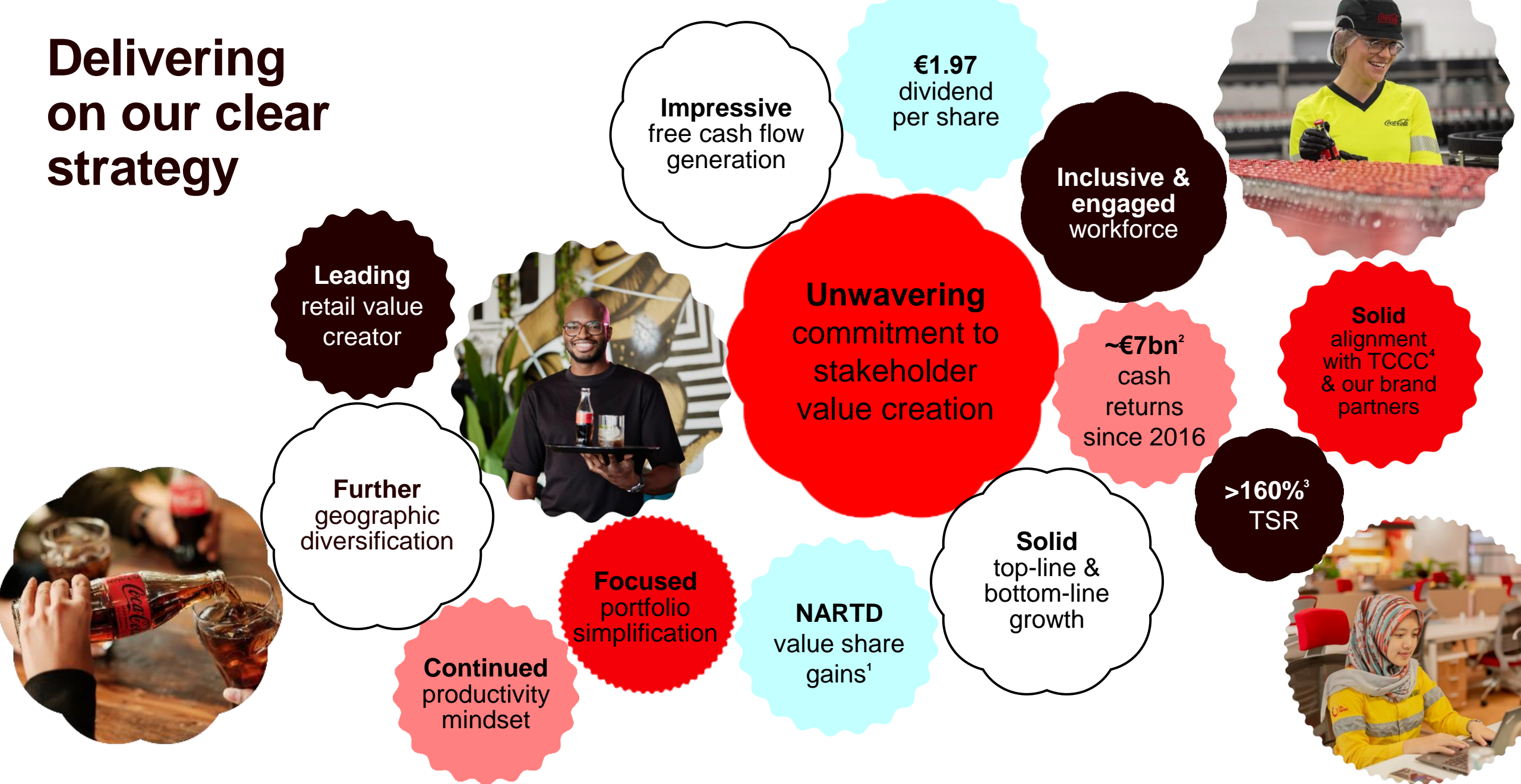
Forward-looking statements are subject to certain risks that could cause actual results to differ materially. Forward-looking statements are based upon various assumptions as well as CCEP’s historical experience and present expectations or projections. As a result, undue reliance should not be placed on forward-looking statements, which speak only as of the date on which they are made. Factors that, in CCEP’s view, could cause such actual results to differ materially from forward looking statements include, but are not limited to, those set forth in the “Risk Factors” section of CCEP’s 2023 Annual Report on Form 20-F filed with the SEC on 15 March 2024 and subsequent filings, including, but not limited to: changes in the marketplace; changes in relationships with large customers; adverse weather conditions; importation of other bottlers’ products into our territories; deterioration of global and local economic and political conditions; increases in costs of raw materials; changes in interest rates or debt rating; deterioration in political unity within the European Union; defaults of or failures by counterparty financial institutions; changes in tax law in countries in which we operate; additional levies of taxes; legal changes in our status; waste and pollution, health concerns perceptions, and recycling matters related to packaging; global or regional catastrophic events; cyberattacks against us or our customers or suppliers; technology failures; initiatives to realise cost savings; calculating infrastructure investment; executing on our acquisition strategy; costs, limitations of supplies, and quality of raw materials; maintenance of brand image and product quality; managing workplace health, safety and security; water scarcity and regulations; climate change and legal and regulatory responses thereto; other legal, regulatory and compliance considerations; anticorruption laws, regulations, and sanction programmes; legal claims against suppliers; litigation and legal proceedings against us; attracting, retaining and motivating employees; our relationship with TCCC and other franchisors; and differing views among our shareholders.

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, 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. 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.

Reconciliation & definition of adjusted financial information & alternative performance measures

The following presentation includes certain alternative performance measures, or non-IFRS performance measures. Refer to our Unaudited Results for the Fourth Quarter & Full Year Ended 31 December 2024, issued on 14 February 2025, which details our non-IFRS performance measures and reconciles, where applicable, our 2024 and 2023 results as reported under IFRS to the adjusted financial information and non-IFRS performance measures included in this presentation. This presentation also includes certain forward looking non-IFRS financial information. We are not able to reconcile forward looking non-IFRS performance measures to reported IFRS measures without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact or exact timing of items that may impact comparability. For further details see [CCEP 2024 FY Report 1st 6K](#)

Delivering on our clear strategy



FY 24: Key messages

Great end to a solid year, robust top and bottom-line growth

More diverse & sustainable business operating within resilient categories

Continued to lead value creation for our category

Continuing to invest for profitable growth

Well placed for 2025 & beyond

Continued stakeholder value creation including resumption of share buybacks



FY 24: Key metrics

Robust top-line⁵

Volume⁷

+0.0%

Revenue/UC⁸

+2.7%

Revenue⁸

+3.5%

NARTD Value share gains⁹

Home

+40bps

Online

+10bps

AFH

+10bps

Winning with customers

Leading customer value creator

#1 in global Advantage Group survey

Fantastic execution

Robust bottom-line^{5,8}

Operating profit

+8.0%

Europe

+6.0%

APS

+14.5%

Impressive comparable free cash flow

Comparable FCF⁵

€1.8bn

Supported return to target leverage⁵ of 2.5-3.0x⁶

2.7x

Growing capital returns

FY dividend

€1.97
+7% vs 2023

New share buyback programme

€1bn
over next 12 months

Great people

“join for the brands, stay for the people”

- Investing in building people capabilities to drive growth
- Continued to be recognised as a great place to work & a ‘Top Employer’
- Seamless Philippines integration



Great brands

supporting underlying volume growth¹⁰



+1.0%



+4.1%



+3.7%



+6.3%



Absolut & Sprite roll-out across Europe

Great execution

continue to create value
(+€1.3bn¹)

+33%
displays^{12,13}



#1
Advantage
Supplier



+9%
coolers
placed¹²



+40bps
value share
gains¹¹



Done sustainably

- Continued recognition as an industry leader in sustainability
- Achieved target to use 100% renewable electricity in Australia one year early
- CCEP Ventures continuing to invest in pioneering sustainability start-ups



Philippines – great first year

Fantastic momentum & potential

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

Fantastic momentum delivering double-digit volume growth

Great execution driving record high value share gains (75% Sparkling; 50% NARTD)¹⁴

FY24 operating margin expansion up ~200bps to ~7.5%

- Investing behind an exciting future

Led by Coke™

Solid innovation pipeline

Capex plans reflect long-term growth expectations across new lines, new returnable glass bottle float & greenfield site

- Capital markets day in May



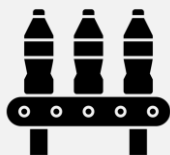
FY 24: Financial summary⁵

Revenue



€20.7bn⁷
+3.5%⁸

COGS/UC



€3.38⁷
+2.6%⁸

Opex %
of revenue



22.5%⁸
down 50bps

Operating
profit



€2.7bn⁷
+8.0%⁸

Earnings
per share



€3.95¹⁵
+6.5%¹⁶

Comparable
FCF



€1.8bn

ROIC



10.8%⁷
up 50bps

Dividend
per share



€1.97¹⁷
+7.1%

Next phase of efficiencies delivering earlier than plan

Enabled by digital tools, data & analytics

- Solid track record of efficiency delivery
- Total programme €350-400m through to FY28
- FY24 delivered ~€80m, earlier than plan
- 50bps opex reduction as % of revenue with continued focus on discretionary spend
- Well advanced plans for FY25 & beyond
- Cash restructuring cost to deliver included within FCF guidance

Connecting our people



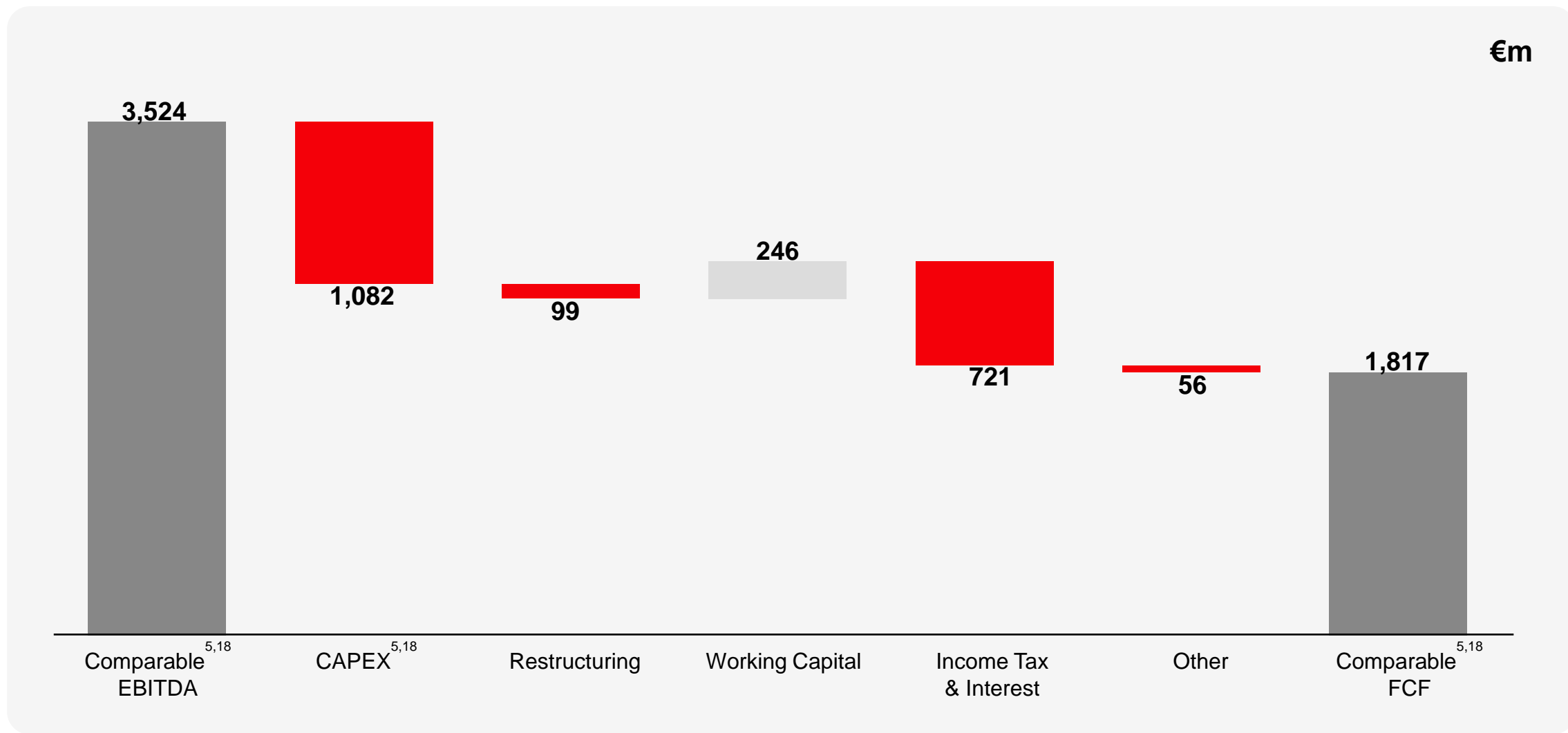
Connecting our systems



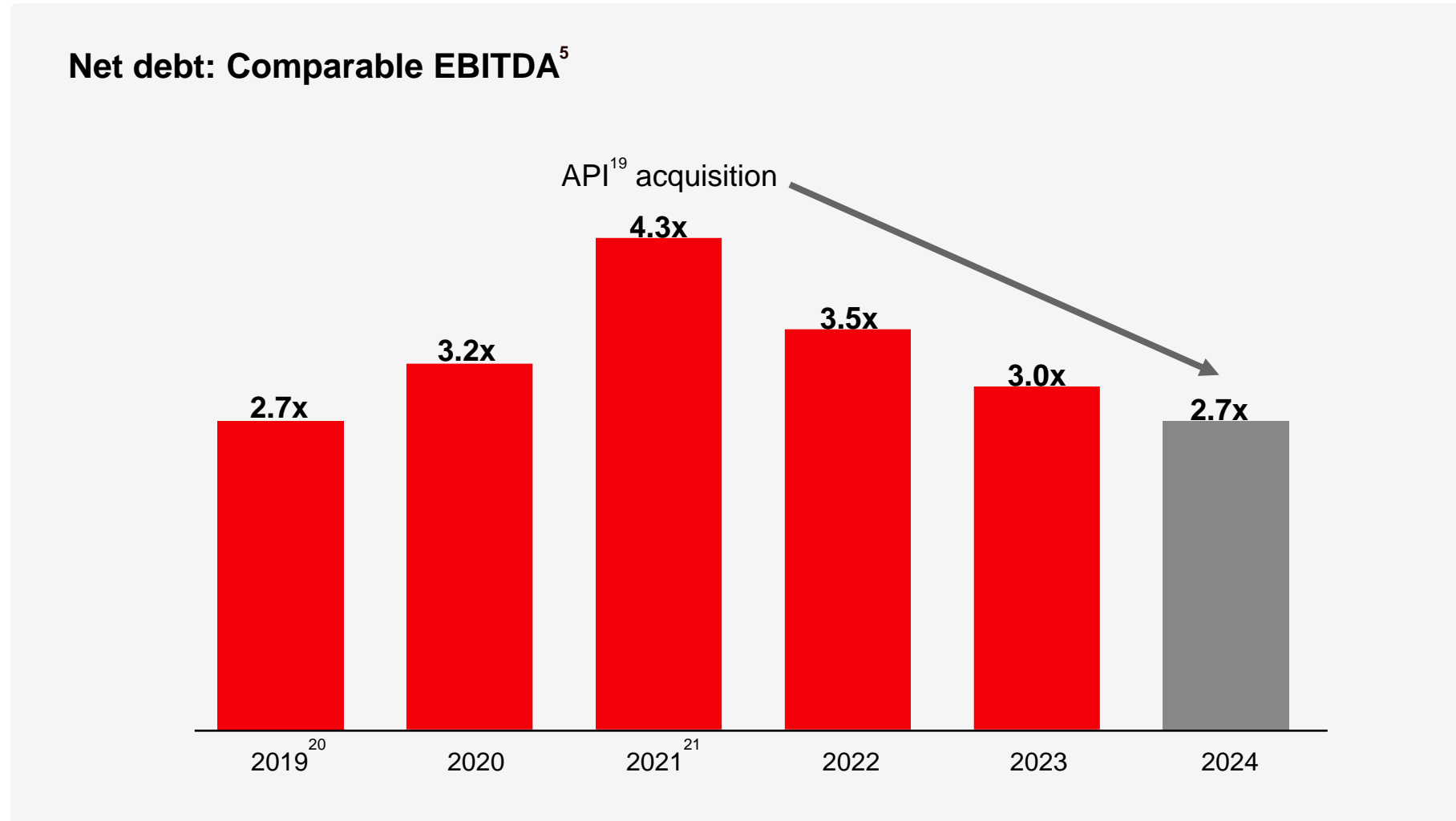
Connecting our data



FY 24: Impressive comparable free cashflow¹ generation



Return to target leverage range (2.5-3.0x) one year ahead of plan



Consistent & disciplined focus on capital allocation⁵

New share buyback programme: €1bn over next 12 months

FY25

**Sustainable
cash generation
supporting
strong & flexible
balance sheet**

*Strong investment
grade rating
Target leverage⁵ 2.5-3.0x*

Growth & productivity focused investment



*Capex ~5% of
revenue²²*

Shareholder returns:
growing annual dividend & share buyback



*Dividend payout
~50%²³
Buyback €1bn
over next 12m*

Optionality for acquisitions:
strong track record of value accretive M&A



*Alert to
opportunities*

Portfolio alignment with TCCC⁴ reflected in FY25 guidance



NESTEA TO FUZE TEA IN IBERIA

Successful Fuze Tea roll out in Europe moving to a better & bolder platform, to drive joint value creation in this growing RTD category

e.g. #1 value share in Germany²⁴

Iberia last transition, effective Jan '25, well planned supported by great marketing

ARTD & SUNTORY²⁵ IN ANZ

Partnership ends this year²⁶ as previously announced, multiyear transition well underway

Maximising extensive knowledge in this attractive & dynamic category (>18 years)

Gearing up to launch scalable & complementary offerings e.g. recently acquired Billson's²⁷



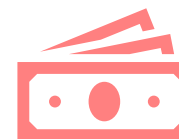
Our mid-term objectives⁵



Revenue growth¹⁶
~4%



Operating
profit growth¹⁶
~7%



Comparable
Free Cash Flow²⁸
~€1.7bn p.a.



Net Debt:
Comparable EBITDA
2.5x – 3.0x



Comparable ROIC
up~50bps p.a.



Capex
~4-5%
of revenue²⁹



Dividend
payout ratio³⁰
~50%

FY25: Guidance^{5,31,32}

In line with mid-term objectives

Revenue: growth of approx. ~4%

Cost of sales per unit case: growth of ~2%

Operating profit: growth of ~7%

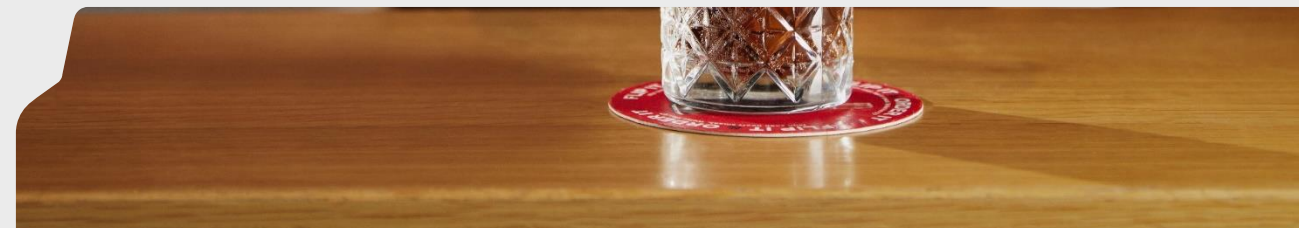
Comparable effective tax rate: ~26%

Capex: ~5% of revenue²²

Comparable free cash flow: at least **€1.7bn**

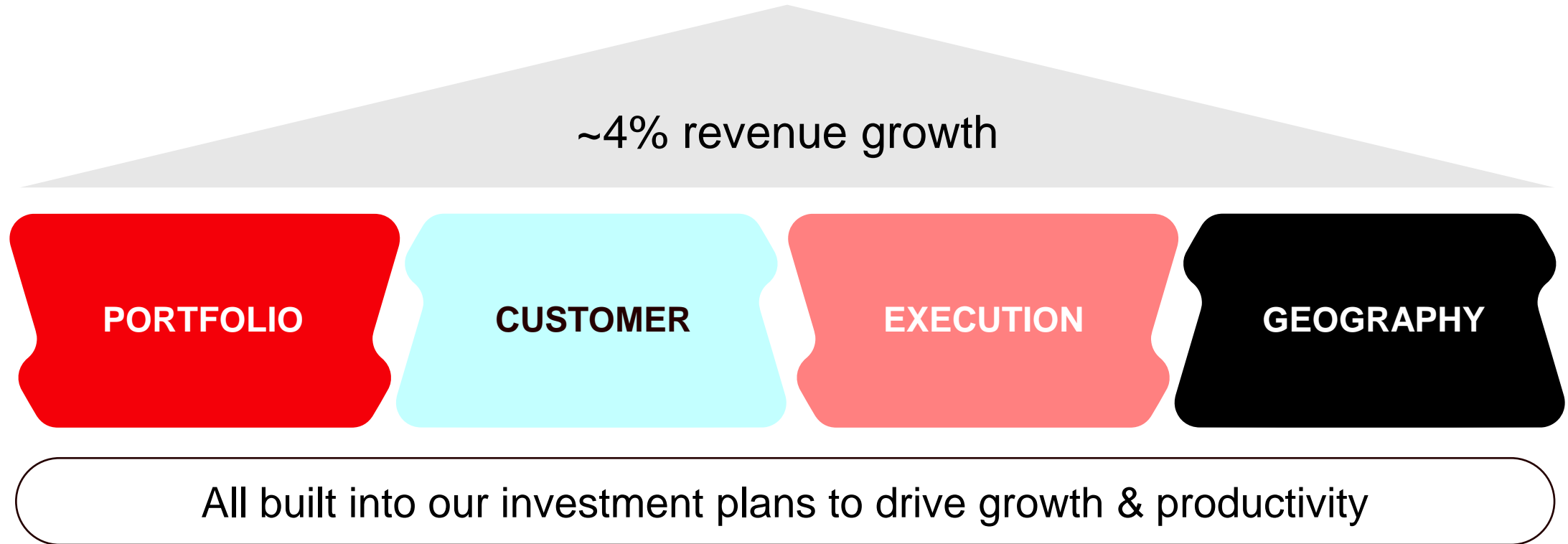
Dividend payout ratio: ~50%³⁰

Share buyback: **€1bn** over next 12 months



~4% Revenue growth levers^{5,32}

Balanced between healthy underlying volume & revenue per unit case growth



Portfolio



great brand plans
consumer led



Customer

joint value creation
customer centric

#1 VALUE

creator³³ in FMCG



NEW

customer wins



FY25

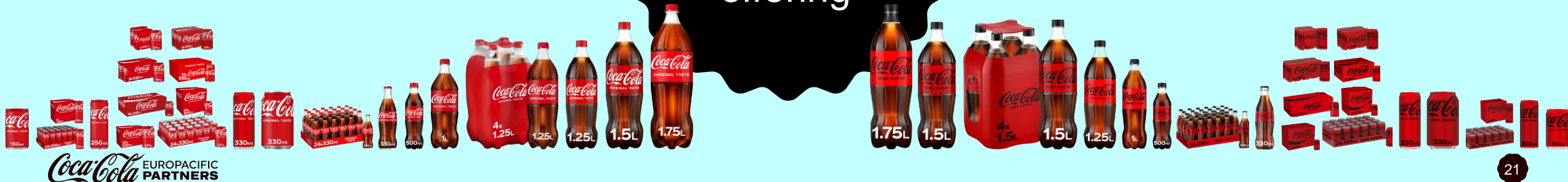
pricing in place

BROAD

pack
offering

R&MGM

best-in-class



Coca-Cola EUROPACIFIC
PARTNERS

Execution

driving distribution & visibility every day



Engaging displays



Largest sales force³⁴ powered by sales force technology



More cooler placements



Record B2B
~10% total Revenue
+20%³⁵ to €2.3bn



AI led
improved forecasting accuracy



Geography

EUROPE
2-3%³⁶

**Leading
market
positions**

**INDO /
PHILIPPINES**
HSD¹

More diversified than ever

AP
4-5%³⁶

Continued focus on stakeholder value creation through...

Balancing **price/mix** & healthy underlying **volume** growth

Strong **innovation** pipeline



Consumer **insight** driven



Investing in **key data driven capabilities**



Making **faster & smarter decisions** led by data

Consistent & disciplined **capital allocation** framework

~€1bn capital returns over next 12 months

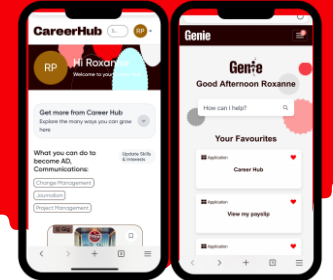
Efficiency programmes delivering ahead of plan



High growth **developing markets**



Investing in our **people**



Transactions growth

Thank you Q&A



Coca-Cola EUROPACIFIC
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Upcoming events

21 March 2025: Annual report & Form 20F published

29 April 2025: Q1 2025 trading update

13–15 May 2025: Capital markets event

Further information

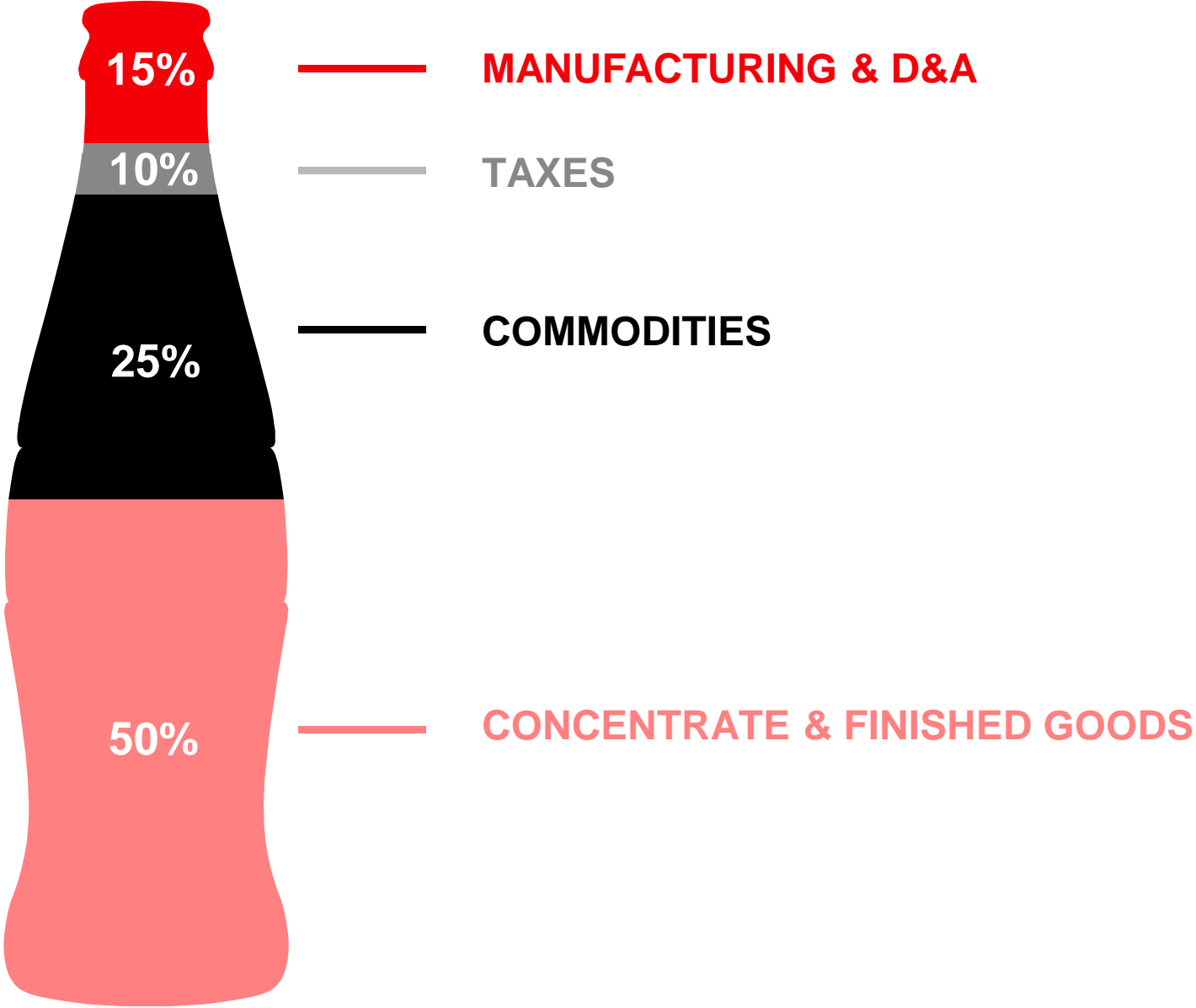
Website: [here](#)

APPENDIX

FY24 Footnotes

1. External data sources: Nielsen & IRI FY2024
2. Includes 2024 FY dividend.
3. Total Shareholder Return (share price appreciation CCEP US + dividends) (27/05/16-07/02/24)
4. The Coca-Cola Company
5. Non-IFRS performance measures - refer to slide 2
6. Define – net debt: EBITDA
7. Adjusted comparable
8. Adjusted comparable & FX-neutral
9. External data sources: Nielsen & IRI FY24 AFH Haystack EU YTD Q3 2024
10. Underlying volume performance excludes the impact of strategic de-listings. All values are unaudited and all references to volumes are on an adjusted comparable basis. All changes are versus prior year equivalent period unless stated otherwise
11. FMCG value creation. External read – all markets to 29.12.24, IND to 31.12.24, PH to 23.12.24
12. P11 2024 YTD for displays in EU. Coolers FY24 total vs FY 2023 gross addition in EU.
13. Average number of displays per store in Hypers/Supers
14. External data sources: Nielsen Data FY2024
15. Comparable diluted EPS
16. Comparable & FX-neutral
17. First half interim dividend per share of €0.74 (declared at Q1 & paid in May), calculated as 40% of the FY23 dividend. Second half interim dividend per share of €1.23 (paid in December 2024)
18. Extracted from supplementary financial information; non-IFRS performance measure - refer to slide 2
19. API: Australia, Pacific, Indonesia, former Amatil business
20. Includes the impact of the adoption of IFRS 16 on 1 January 2019
21. 2021 adjusted; non-IFRS performance measure - refer to slide 2
22. Including payment of principal on lease obligations
23. Dividend payout ratio defined as dividend per share divided by comparable diluted earnings per share; subject to Board approval
24. Nielsen FY23
25. Suntory Global Spirits
26. End of June '25 in Australia; end of Dec '25 in NZ
27. Acquisition by TCCC
28. Free cash flow after ~5% capital expenditure as % of revenue, excluding payments of principal on lease obligations
29. Capex excludes payments of principal on lease obligations
30. Dividends subject to Board approval
31. Reflects current assessment of market conditions
32. Unless stated otherwise, guidance is on an adjusted comparable & FX-neutral basis.
33. External data sources: Nielsen & IRI P12 YTD, Total CCEP excluding Indonesia
34. In FMCG
35. Vs FY23
36. CCEP internal estimates on NARTD value growth based on Global Data

Cost of sales breakdown^{1,2}



1. Rounded to the nearest 5%
2. Equally applies to FY24 and expectation for FY25