Coca-Cola EUROPACIFIC PARTNERS

Soft Drinks performance

w.e. 15.06.24

Key headlines

1

Future outlook strengthens with five-point jump for personal finances and four-point jump for UK economy and consumer confidence increasing two points to -17 in May. The only is the slight dip in the purchase measure, reinforcing the fact that the cost-of-living crisis is still a day-to-day reality for all of us. However, with the latest drop in headline inflation and the prospect of interest rate cuts in due course, **the trend is certainly positive after a long period of stasis**

2

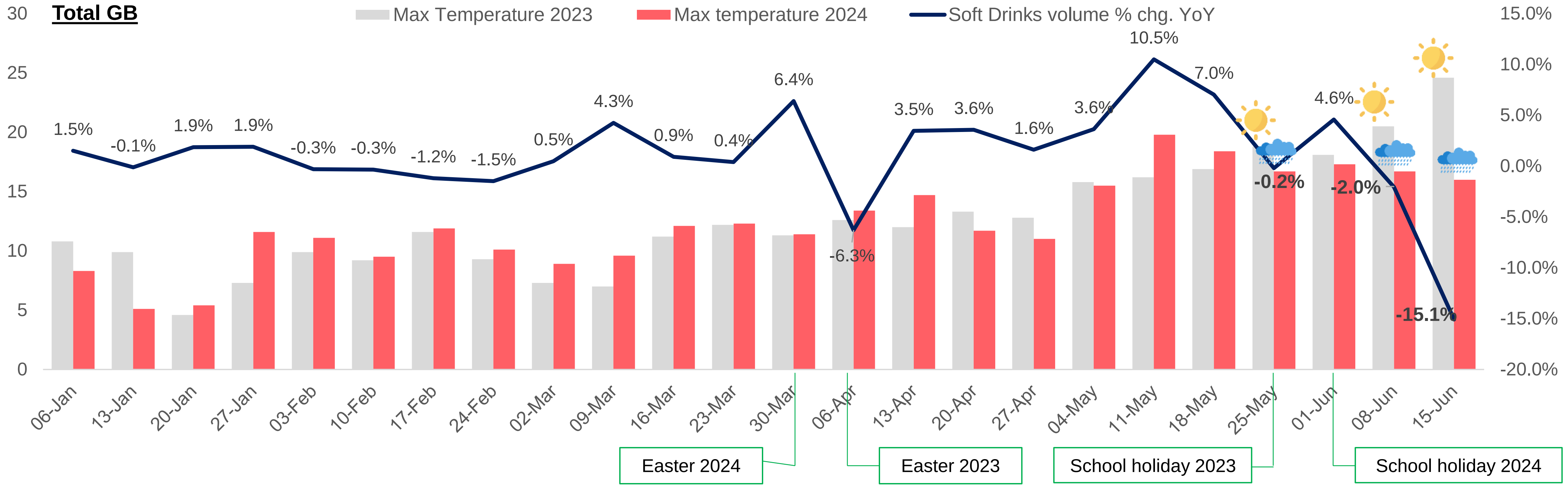
Soft Drinks value sales growth slows YTD vs MAT across the majority of the channels driven by an overlap of hotter weather at the end of May and beginning of June YA. Multiple Forecourts unit sales performance turns negative YTD driven by a difficult start of the year as well as weather impact in the last 4 weeks. Volumes return to decline at a faster rate vs MAT.
In Foodservice, April soft drinks value sales turned positive. On Premise is the main driver of positive performance for value sales, however volumes continue to decline YoY

3

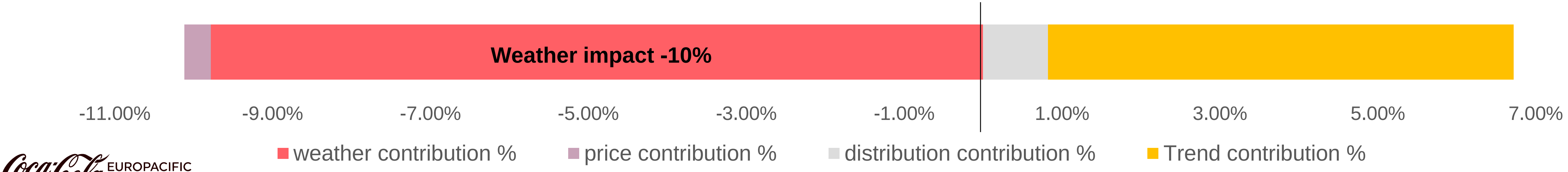
The persistent low temperatures and rainfall had kept consumers away from visiting the **on trade**.
Sales also suffered by comparison to the week in June 2023 where there was a widespread of sunshine, appears as though we are just having a delayed weather reaction!

Weather impact

End of May and beginning of June experience cooler temperatures vs YA negatively impacting Soft Drinks sales. In the latest 4 weeks ending 15th June, the weather had a nearly -10% impact on soft drinks volume sales performance with the week ending 15th June experiencing the biggest decline (weather impact -22%)



% contribution to Total GB Soft Drinks volume performance YoY – *latest 4 weeks w.e. 15th June 2024*



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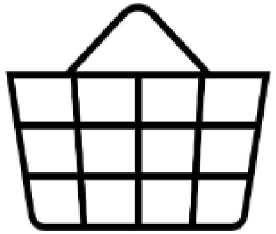
Source: weathertrends360 + Smith Institute, Nielsen Total Soft Drinks Volume Sales w.e. 15.06.24

Soft Drinks Performance Retail channel - YTD & L4wks

Soft Drinks saw a steep decline across all channels in the latest 4 weeks to 15.06.24 in both value and volume sales, driven by an overlap to much hotter weather a year ago



		TOTAL GB (1) *Retail*	GROCERY MULTS	GROCERY CONVENIENCE	INDEPENDENTS & SYMBOLS	FUEL
YTD 2024	Value £ % chg. vs YA	+3.4%	+3.1%	+2.1%	+1.3%	-0.5%
	Vol (L)% chg. vs YA	-0.2%	+0.1%	+0.5%	-3.7%	-3.0%
June '24	Value £ % chg. vs YA	-6.6%	-6.9%	-10.0%	-10.9%	-12.7%
	Vol (L)% chg. vs YA	-7.2%	-8.2%	-11.1%	-15.2%	-13.5%

Source: (1) Nielsen GTC Total GB Retail including Discounters, YTD and L4 weeks w.e.15.06.24

Soft Drinks Performance Foodservice channel

Following a negative performance in March, April soft drinks value sales turned positive for Foodservice. On Premise is the main driver of positive performance for value sales, however volumes continue to decline YoY

		FOOD SERVICE[1]	FOOD ON THE GO	FAST FOOD	SANDWICH AND COFFEE	ON PREMISE
YTD	Value £ % chg. vs YA	+1.3%	+1.1%	+0.9%	+1.6%	+1.4%
	Vol (L)% chg. vs YA	-1.6%	-1.6%	-2.0%	-4.6%	-5.9%
April '24	Value £ % chg. vs YA	+2.1%	+0.6%	+0.4%	+2.2%	+3.3%
	Vol (L)% chg. vs YA	-1.1%	-3.4%	-4.1%	-2.7%	-3.8%

Coca-Cola EUROPACIFIC PARTNERS

Source: (1) Nielsen CGA Total OOH excl. Impulse YTD and Latest 4 weeks w.e. 30.04.24

Independents & Symbols Soft Drinks Performance

£ Value Sales YTD 2024

Sector	Value / Volume	vs PY	vs PY %
ENERGY	354.3M	30.0M	9.2%
COLAS	212.6M	-5.0M	-2.3%
FLAVOURS	126.8M	0.6M	0.5%
WATER	94.4M	7.5M	8.7%
JUICE DRINKS	58.3M	-4.8M	-7.5%
SPORTS	48.2M	-18.1M	-27.3%
DAIRY	43.1M	4.4M	11.5%
PURE JUICE	23.8M	1.1M	4.7%
RTD COFFEE	19.6M	0.6M	3.1%
SQUASH	13.9M	-0.6M	-4.3%
LEMONADES	10.3M	-1.6M	-13.4%
RTD TEA	7.3M	0.3M	4.0%
MIXERS	6.6M	-1.2M	-15.7%
ADULT SPECIAL	2.7M	0.2M	6.9%
Total	**1,021.7M**	**13.4M**	**1.3%**

£ Value Sales June 2024

Sector	Value / Volume	vs PY	vs PY %
ENERGY	63.1M	-0.6M	-1.0%
COLAS	37.4M	-4.8M	-11.3%
FLAVOURS	24.2M	-3.4M	-12.4%
WATER	19.1M	-3.7M	-16.1%
JUICE DRINKS	10.9M	-2.8M	-20.7%
SPORTS	8.4M	-4.9M	-36.9%
DAIRY	8.0M	0.6M	8.2%
PURE JUICE	4.1M	-0.5M	-11.2%
RTD COFFEE	3.8M	-0.4M	-8.8%
SQUASH	2.4M	-0.6M	-21.6%
LEMONADES	1.8M	-0.8M	-30.4%
RTD TEA	1.4M	-0.3M	-17.4%
MIXERS	1.2M	-0.4M	-26.0%
ADULT SPECIAL	0.5M	-0.1M	-16.8%
Total	**186.3M**	**-22.8M**	**-10.9%**

Energy, Water and Dairy are delivering most of the growth in value sales in the YTD time frame. However, total Soft Drinks value sales has declined to -10.9% over June, driven by a comparison vs weeks of hotter weather YA

Colas

YTD performance has been affected by weather impact at the end of May and beginning of June, overlapping hot weather weeks YA. Colas is one of the sectors severely impacted alongside Water.
In the latest 4 weeks, in Immediate Consumption, Coca Cola Zero is the only brand in growth (+4.2%), however all brands are in decline in take home packs

Energy

Despite weather impact, Energy appears to be the most resilient major sector, suffering the least decline in the latest 4 weeks.

Red Bull and Monster continue to grow YoY even in the toughest month of the year so far

Source: Nielsen GTC I&S YTD & L4wks w.e. 15.06.24

Independents & Symbols Soft Drinks Performance

Volume (Litres) Sales YTD 2024

Sector	Value / Volume	vs PY	vs PY %
COLAS	110.6M	-10.0M	-8.3%
ENERGY	101.8M	1.8M	1.8%
WATER	77.0M	1.0M	1.4%
FLAVOURS	73.3M	-2.6M	-3.5%
SQUASH	47.8M	1.7M	3.6%
JUICE DRINKS	22.4M	-3.4M	-13.2%
SPORTS	19.5M	-4.0M	-17.0%
DAIRY	13.4M	0.5M	4.1%
LEMONADES	13.1M	-2.2M	-14.6%
PURE JUICE	8.7M	-1.1M	-11.0%
MIXERS	4.1M	-0.8M	-17.0%
RTD COFFEE	3.2M	0.1M	3.4%
RTD TEA	2.4M	-0.3M	-9.6%
ADULT SPECIAL	0.6M	0.1M	11.3%
Total	**498.0M**	**-19.3M**	**-3.7%**

Volume (Litres) Sales June 2024

Sector	Value / Volume	vs PY	vs PY %
COLAS	19.1M	-3.5M	-15.5%
ENERGY	17.8M	-1.1M	-5.9%
WATER	15.4M	-3.3M	-17.6%
FLAVOURS	13.5M	-2.3M	-14.5%
SQUASH	8.0M	-1.5M	-15.4%
JUICE DRINKS	4.2M	-1.2M	-22.9%
SPORTS	3.5M	-1.3M	-27.8%
DAIRY	2.5M	0.1M	2.5%
LEMONADES	2.3M	-1.0M	-30.5%
PURE JUICE	1.4M	-0.5M	-23.9%
MIXERS	0.7M	-0.3M	-26.0%
RTD COFFEE	0.6M	0.0M	-6.6%
RTD TEA	0.5M	-0.1M	-24.2%
ADULT SPECIAL	0.1M	0.0M	-7.7%
Total	**89.6M**	**-16.1M**	**-15.2%**

Total Soft Drinks, YTD has shown a decline In volume of -3.7%, accelerated by June performance and comparison vs YA

Source: Nielsen GTC I&S YTD and L4 weeks w.e. 15.06.24

Top 20 Brands by value sales in I&S

YTD	£ Value Sales (M)	£ abs chg. YoY (M)	% chg. YoY
RED BULL	£132.0	£13.6	11.4%
MONSTER	£122.4	£15.4	14.4%
COCA-COLA	£99.3	-£1.4	-1.4%
LUCOZADE	£75.5	£6.4	9.3%
PRIVATE LABEL	£51.4	-£2.3	-4.2%
PEPSI MAX	£46.9	£2.0	4.4%
VOLVIC	£35.8	-£1.1	-3.0%
FANTA	£29.8	-£1.6	-5.0%
DIET COKE	£26.1	-£3.0	-10.2%
DR PEPPER	£21.8	£1.0	5.0%
COCA-COLA ZERO	£20.9	£1.5	7.9%
IRN BRU	£18.4	£1.3	7.4%
BOOST	£16.1	£0.7	4.4%
EVIAN	£15.3	£2.2	16.4%
BARR	£13.4	-£1.3	-8.6%
OASIS	£13.0	£0.1	0.5%
RIBENA	£12.0	-£0.4	-3.0%
HIGHLAND SPRING	£11.9	£2.0	20.5%
YAZOO	£11.8	£1.3	12.0%
RUBICON	£11.4	£1.7	18.1%

June	£ Value Sales (M)	£ abs chg. YoY (M)	% chg. YoY
RED BULL	£24.2	£1.1	4.9%
MONSTER	£22.2	£0.9	4.2%
COCA-COLA	£17.6	-£2.1	-10.7%
LUCOZADE	£12.2	-£1.9	-13.6%
PRIVATE LABEL	£9.1	-£2.0	-18.1%
PEPSI MAX	£8.1	-£0.6	-6.8%
VOLVIC	£7.1	-£2.4	-25.2%
FANTA	£5.8	-£1.6	-22.0%
DIET COKE	£4.6	-£1.2	-21.1%
DR PEPPER	£3.9	-£0.1	-2.8%
COCA-COLA ZERO	£3.8	-£0.1	-2.3%
IRN BRU	£3.3	-£0.1	-4.1%
BOOST	£3.1	-£0.1	-3.9%
EVIAN	£3.0	-£0.5	-15.5%
HIGHLAND…	£2.6	£0.0	0.1%
OASIS	£2.5	-£0.5	-17.0%
BARR	£2.3	-£0.6	-21.6%
RUBICON	£2.2	£0.1	2.3%
YAZOO	£2.2	£0.3	13.3%
RIBENA	£2.1	-£0.5	-£0.2

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Source: Nielsen GTC I&S L12 and L4 weeks w.e. 15.06.24

Multiple Forecourts Soft Drinks performance

£ Value Sales YTD 2024

Sector	Value / Volume	vs PY	vs PY %
ENERGY	87.8M	4.4M	5.2%
COLAS	44.8M	0.9M	2.0%
WATER	35.4M	2.0M	5.8%
FLAVOURS	18.0M	-1.1M	-5.9%
JUICE DRINKS	13.2M	-0.8M	-5.4%
SPORTS	10.0M	-7.0M	-41.1%
RTD COFFEE	6.2M	0.1M	0.9%
PURE JUICE	5.7M	0.5M	10.5%
DAIRY	4.6M	-0.4M	-8.5%
RTD TEA	2.2M	0.3M	16.1%
LEMONADES	1.5M	0.1M	10.1%
SQUASH	0.8M	0.0M	-4.6%
MIXERS	0.7M	-0.1M	-11.1%
ADULT SPECIAL	0.5M	0.0M	-1.6%
Total	**231.4M**	**-1.2M**	**-0.5%**

£ Value Sales June 2024

Sector	Value / Volume	vs PY	vs PY %
ENERGY	16.0M	-0.9M	-5.3%
COLAS	8.4M	-0.4M	-4.1%
WATER	7.2M	-1.0M	-12.6%
FLAVOURS	3.5M	-0.6M	-15.7%
JUICE DRINKS	2.5M	-0.6M	-18.2%
SPORTS	1.7M	-2.4M	-59.3%
RTD COFFEE	1.3M	-0.2M	-12.8%
PURE JUICE	1.0M	0.0M	2.9%
DAIRY	0.9M	-0.1M	-7.8%
RTD TEA	0.4M	-0.1M	-18.6%
LEMONADES	0.3M	0.0M	-0.0%
SQUASH	0.1M	0.0M	-18.9%
MIXERS	0.1M	0.0M	-22.4%
ADULT SPECIAL	0.1M	0.0M	-20.1%
Total	**43.5M**	**-6.3M**	**-12.7%**

In Multiple Forecourts, total Soft Drinks shows YTD 2024 in -0.5% value decline, driven by the steep decline seen in June (-12.7%). This is caused by the comparison of this year performance vs hotter weeks YA

Colas

Similar to other channels YTD performance has been affected by weather comparison YoY

In the latest 4 weeks, in Immediate Consumption, Coca Cola Zero and Pepsi Max are the only brands in growth, whilst in take home packs, only Pepsi Max holds growth

Energy

In Energy, in the latest 4 weeks, Monster is the only brand continuing to grow (+9.4%) despite weather impact

Source: Nielsen GTC Multiple Forecourts YTD and 4 weeks w.e. 15.06.24

Multiple Forecourts Soft Drinks performance

Volume (Litres) YTD			
Sector	Value / Volume	vs PY	vs PY %
WATER	19.6M	0.2M	1.0%
ENERGY	18.0M	0.5M	2.8%
COLAS	15.3M	-0.4M	-2.7%
FLAVOURS	6.2M	-0.7M	-10.1%
JUICE DRINKS	3.6M	-0.4M	-10.1%
SPORTS	2.6M	-1.3M	-33.7%
SQUASH	2.2M	0.1M	6.9%
LEMONADES	1.2M	0.0M	2.0%
PURE JUICE	1.2M	-0.1M	-8.8%
DAIRY	1.1M	-0.1M	-8.4%
RTD COFFEE	0.8M	0.0M	-2.7%
RTD TEA	0.5M	0.0M	9.2%
MIXERS	0.3M	0.0M	-13.8%
ADULT SPECIAL	0.1M	0.0M	-7.3%
Total	**72.6M**	**-2.2M**	**-3.0%**

Volume (Litres) June 2024			
Sector	Value / Volume	vs PY	vs PY %
WATER	4.1M	-0.7M	-13.7%
ENERGY	3.4M	-0.1M	-3.8%
COLAS	2.8M	-0.2M	-7.9%
FLAVOURS	1.2M	-0.2M	-15.1%
JUICE DRINKS	0.7M	-0.2M	-20.6%
SPORTS	0.4M	-0.6M	-57.3%
SQUASH	0.4M	0.0M	-7.7%
DAIRY	0.2M	0.0M	-0.7%
LEMONADES	0.2M	0.0M	-10.0%
PURE JUICE	0.2M	0.0M	-19.0%
RTD COFFEE	0.2M	0.0M	-12.8%
RTD TEA	0.1M	0.0M	-25.7%
MIXERS	0.0M	0.0M	-26.0%
ADULT SPECIAL	0.0M	0.0M	-22.4%
Total	**14.0M**	**-2.2M**	**-13.5%**

In Multiple Forecourts, YTD, total Soft Drinks volume sales are in decline and this is echoed in the latest month of June.

Source: Nielsen GTC Multiple Forecourts YTD & 4 weeks w.e. 15.06.24

Top 20 Brands by value sales in Multiple Forecourts

YTD	£ Value Sales (M)	£ abs chg. YoY (M)	% chg. YoY
RED BULL	£42.7	£2.2	5.3%
MONSTER	£30.1	£5.3	21.3%
COCA-COLA	£18.8	£0.4	2.4%
LUCOZADE	£17.6	-£0.1	-0.4%
BUXTON	£13.6	£0.5	4.0%
PEPSI MAX	£9.5	£1.1	12.5%
EVIAN	£9.1	£0.1	1.4%
DIET COKE	£7.9	-£0.6	-6.8%
COCA-COLA ZERO	£6.8	£0.4	6.4%
FANTA	£6.3	-£1.3	-16.7%
VOLVIC	£5.6	£0.7	13.2%
OASIS	£4.8	£0.3	6.7%
STARBUCKS	£3.8	£0.1	2.9%
RIBENA	£3.4	-£0.2	-5.9%
DR PEPPER	£3.2	-£0.1	-2.2%
IRN BRU	£2.3	£0.2	8.9%
ROBINSONS	£2.2	-£0.2	-9.0%
RUBICON	£2.2	£0.2	8.6%
SAN PELLEGRINO	£2.1	£0.3	14.4%
PRIVATE LABEL	£2.1	-£0.1	-5.3%

June	£ Value Sales (M)	£ abs chg. YoY (M)	% chg. YoY
RED BULL	£7.7	£0.3	-3.3%
MONSTER	£5.7	£0.5	9.4%
COCA-COLA	£3.5	-£0.1	-4.0%
LUCOZADE	£3.0	-£0.6	-16.5%
BUXTON	£2.9	-£0.4	-12.3%
PEPSI MAX	£1.8	£0.1	8.7%
EVIAN	£1.8	-£0.3	-15.5%
DIET COKE	£1.5	-£0.3	-14.7%
COCA-COLA ZERO	£1.3	£0.0	-0.5%
FANTA	£1.2	-£0.4	-25.5%
VOLVIC	£1.1	-£0.2	-14.0%
OASIS	£1.0	£0.0	-4.4%
STARBUCKS	£0.8	-£0.1	-10.5%
DR PEPPER	£0.6	£0.0	-6.5%
RIBENA	£0.6	-£0.2	-22.6%
SAN PELLEGRINO	£0.5	£0.0	-3.1%
RUBICON	£0.5	£0.0	-4.7%
IRN BRU	£0.4	£0.0	8.3%
ROBINSONS	£0.4	-£0.2	-31.2%
LIPTON	£0.4	-£0.1	-£0.2

Source: Nielsen GTC Multiple Forecourts YTD & Latest 12 and 4 weeks w.e. 15.06.24

Foodservice Soft Drinks performance

£ Value Sales YTD			
Sector	Category Value / Volume	vs PY	vs PY%
COLAS	1,033.30M	15.30M	1.5%
FLAVOURS	228.19M	-21.88M	-8.7%
JUICE DRINKS	191.47M	-3.22M	-1.7%
WATER	176.40M	14.21M	8.8%
LEMONADES	156.05M	-6.40M	-3.9%
SQUASH	154.97M	34.99M	29.2%
ADULT SPECIAL	141.50M	20.84M	17.3%
MIXERS	126.33M	-27.20M	-17.7%
PURE JUICE	111.09M	6.16M	5.9%
ENERGY	92.10M	-8.05M	-8.0%
RTD TEA	18.66M	7.23M	63.2%
SPORTS	8.91M	-1.24M	-12.2%
RTD COFFEE	2.25M	0.28M	14.3%
Total	**2,441.21M**	**31.02M**	**1.3%**

£ Value Sales April 2024			
Sector	Category Value / Volume	vs PY	vs PY%
COLAS	268.07M	6.04M	2.3%
FLAVOURS	57.95M	-6.46M	-10.0%
JUICE DRINKS	46.34M	-3.22M	-6.5%
WATER	43.48M	5.24M	13.7%
LEMONADES	42.09M	0.57M	1.4%
SQUASH	39.78M	8.62M	27.7%
ADULT SPECIAL	38.16M	5.58M	17.1%
MIXERS	34.04M	-6.05M	-15.1%
PURE JUICE	27.62M	2.10M	8.2%
ENERGY	23.24M	-2.20M	-8.6%
RTD TEA	5.55M	2.51M	82.5%
SPORTS	2.20M	-0.01M	-0.3%
RTD COFFEE	0.61M	0.11M	22.4%
Total	**629.12M**	**12.84M**	**2.1%**

Total Soft Drinks is in value growth in the YTD ending in April, driven by Colas, Squash, Adult, Water and RTD Tea sales. YTD performance recovers vs previous read driven by a better performance in April.

April:

Colas is the biggest sector in Foodservice and returning to positive performance in April +£6.04m

Draught: growing +2.5% L4wks YoY adding +£3.6m to the sector vs YA, driven by Light Colas. All main brands in growth bar Pepsi, Pepsi Diet and Diet Coke. Coke Zero remains the fastest growing brand +11.3% YoY

Packaged: +2.1% in the L4wks YoY. All major brands in growth bar Pepsi Max (-5.5%) and Pepsi Diet (-20.1%)

Source: Nielsen CGA Total OOH excluding Impulse YTD , APR24 data to 30.04.24

Foodservice Soft Drinks performance

Volume (Litres) YTD

Sector	Category Value / Volume	vs PY	vs PY%
COLAS	218.95M	-3.49M	-1.6%
FLAVOURS	68.02M	-3.91M	-5.4%
WATER	57.99M	2.89M	5.2%
JUICE DRINKS	46.89M	-1.46M	-3.0%
SQUASH	42.18M	-1.70M	-3.9%
LEMONADES	27.23M	-2.02M	-6.9%
PURE JUICE	23.58M	1.91M	8.8%
ADULT SPECIAL	15.97M	1.50M	10.4%
MIXERS	11.73M	-2.77M	-19.1%
ENERGY	11.57M	-1.09M	-8.6%
RTD TEA	4.73M	1.90M	67.3%
SPORTS	2.32M	-0.52M	-18.2%
RTD COFFEE	0.29M	0.04M	13.7%
Total	**531.47M**	**-8.72M**	**-1.6%**

Volume (Litres) April 2024

Sector	Category Value / Volume	vs PY	vs PY%
COLAS	56.69M	-0.88M	-1.5%
FLAVOURS	17.10M	-1.44M	-7.7%
WATER	13.85M	1.35M	10.8%
JUICE DRINKS	11.23M	-0.94M	-7.8%
SQUASH	10.88M	-0.01M	-0.1%
LEMONADES	7.12M	-0.27M	-3.7%
PURE JUICE	5.78M	0.63M	12.3%
ADULT SPECIAL	4.14M	0.42M	11.4%
MIXERS	3.15M	-0.62M	-16.4%
ENERGY	2.85M	-0.31M	-9.9%
RTD TEA	1.44M	0.68M	90.8%
SPORTS	0.56M	-0.07M	-11.3%
RTD COFFEE	0.08M	0.01M	21.8%
Total	**134.87M**	**-1.45M**	**-1.1%**

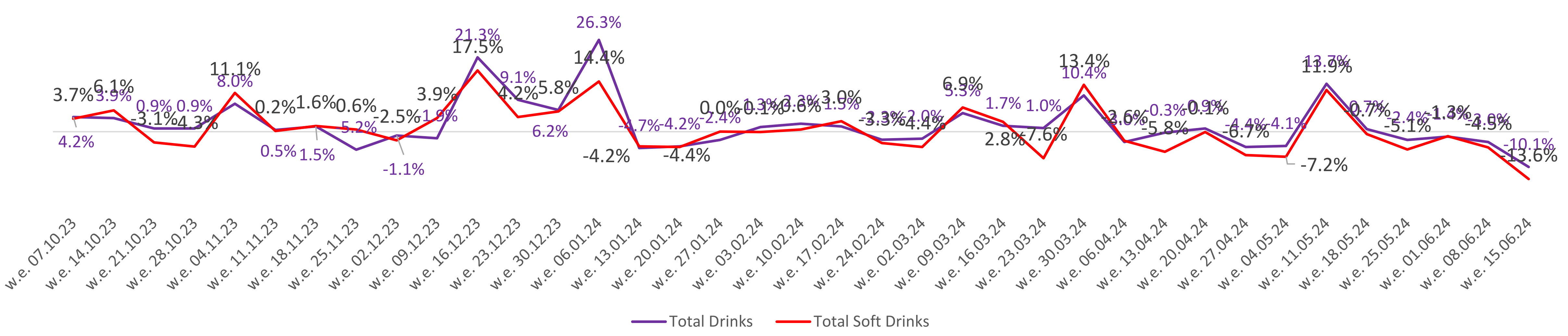
Total Soft Drinks volume is in decline YTD. Decline remains stable in April

Source: Nielsen CGA Total OOH excluding Impulse YTD, APR24 data to 30.04.24

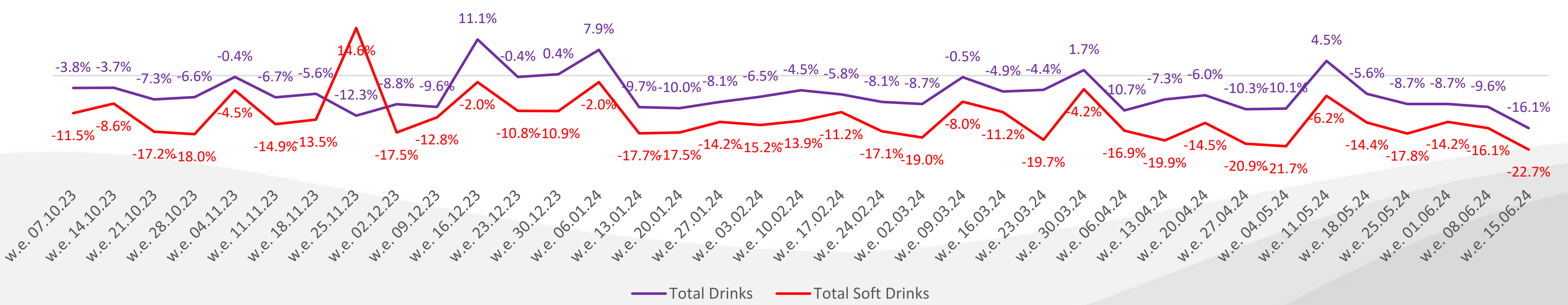
On Premise drinks performance

For the fourth consecutive week, sales in the On Premise have experienced a YoY decline. Wine remains the only category that has shown growth during this period.
The persistent low temperatures and rainfall had kept consumers away from visiting the on trade.
Sales also suffered by comparison to the week in June 2023 where there was a widespread of sunshine, appears as though we are just having a delayed weather reaction!

Total Drinks and Total Soft Drinks value sales % chg. YoY – all outlets



Total Drinks and Total Soft Drinks volume sales % chg. YoY – all outlets



Source: CGA, Daily Drinks Tracker Value and Volume 15/06/24, all outlets

Summary

1 Future outlook strengthens

Consumers are clearly sensing that conditions are improving. This good result anticipates further growth in confidence in the months to come

2 Soft Drinks

Performance has been impacted by weather by nearly -10% over the last four weeks ending 15th June with cooler temperatures vs YA. The end of June sunshine and the beginning of the Euros should boost soft drinks sales in the next performance read

3 Foodservice

April soft drinks value sales turned positive for Foodservice. On Premise is the main driver of positive performance for value sales, however volumes continue to decline YoY

4 On Premise

The persistent low temperatures and rainfall have kept consumers away from visiting the on trade, resulting in a Total Drinks decline for the fourth consecutive week.

Similar to Retail, we are expecting to see a better performance towards the end of June with the beginning of the Euros

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