

Results for the Six Months Ended 1 July 2022*

4 August 2022

*Unaudited

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 this document;
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. 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.

H1: Key messages

Strong first-half performance,
raising full-year guidance



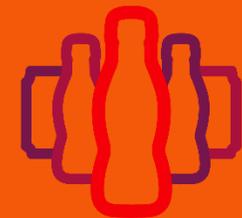
Great alignment with TCCC¹
& other brand partners



Confident in future;
investing for long-term growth



Mindful of uncertain outlook
but well placed within robust categories



Well placed within robust categories



Great brands & continued innovation



Robust NARTD category, growing ~5%¹

#1
customer value creator within FMCG in Europe² & NARTD in API²

Strong & supportive customer relationships

Channel diversification an advantage

Broad price pack architecture



1. NielsenIQ Global Track YTD Data; Countries: NZ data to w/e 17.07.22; ES, DE, FR, BE, NL, SE, PT & NO data to w/e 03.07.22; GB data to w/e 02.07.22; IND data to w/e 12.06.22; IRI YTD Data; AUS data to w/e 03.07.22
2. Europe: NielsenIQ Strategic Planner YTD data; Countries: GB, BE, DE, ES, FR, NL, NO, PT & SE data to 16.06.22; API: NielsenIQ Global Track YTD Data; Countries: NZ & IND data to 31st March; IRI YTD data: Country; AUS data to P3 2022

OUR PURPOSE

REFRESH Europe & API

GREAT
PEOPLE



GREAT
SERVICE



GREAT
BEVERAGES



DONE SUSTAINABLY,
FOR A BETTER
SHARED FUTURE





GET HOME TO WHAT YOU LOVE

GREAT PEOPLE



Prioritised the wellbeing & safety of our colleagues

Achieved strong engagement score in first global digital survey

Celebrated Pride & launched #FreeandEqual initiative

Recognised as best in class for use of digital technologies in the workplace

MEN'S HEALTH WEEK

MEN'S HEALTH FORUM





Candler Cup
EXCELLENCE IN EXECUTION

GREAT SERVICE



Supported our customers throughout the recovery of HoReCa¹

Invested in our supply chain & maintained high customer service levels

Delivered fantastic Easter & biggest ever Ramadan activation

Accelerated our B2B digital platforms & CCEP Ventures



My.
CCEP.com

YOUR *Coca-Cola*...
ALL YOUR FAVOURITES. QUICK AS A CLICK.



VENTURES

1. HoReCa: Hotels, Restaurants, Cafes

GREAT BEVERAGES

CCZS¹: New taste, new look, new campaign in Europe, Australia & NZ

Fanta: Launched new flavours & campaigns

Monster: Continued to gain share through innovation

RTD Tea/Coffee & Alcohol: Invested in new revenue streams



Real Magic™

1. CCZS: Coca-Cola Zero Sugar

Net zero

by 2040
& 30% GHG reduction by 2030¹

100%
collection of packaging by 2025¹
FY21: 78%¹

100%
recyclable packaging by 2025¹
FY21: 98%¹

50%
rPET by 2023¹
Achieved 2 years early

8
carbon neutral sites by 2023¹
Achieved 3 to date

DONE SUSTAINABLY, FOR A BETTER SHARED FUTURE



Making sustainability a competitive advantage

Investing to become the leader in sustainable package-less solutions

Lightweighting our PET bottles & making them easier to recycle

Continued recognition as a leader



1. CCEP Europe targets

H1: Performance highlights

Winning with customers

#1 customer value creator within FMCG in Europe¹ & NARTD in API¹

Supporting our customers throughout the recovery of HoReCa



Growing value share² with our great portfolio

NARTD

- In-store +30bps (Sparkling +90bps)
- Online +30bps

Flavours +180bps

Energy +50bps



Recovery of AFH & resilient demand in Home

Volume³ +13.0% (+4.5% vs 2019)

Revenue/UC⁴ +4.5% (+6.0% vs 2019)

Revenue⁴ +17.0% (+11.5% vs 2019)

Leveraging ongoing digital transformation



On track to deliver ~30%⁵ of AFH revenue through our B2B portals

Continued focus on efficiency

Ongoing efficiency programmes on track & API combination benefits slightly ahead of plan

Opex % of revenue <FY19⁶

Great future as CCEP delivering a fantastic first year

FURTHER

TOGETHER



1. Europe: NielsenIQ Strategic Planner YTD data; Countries: GB, BE, DE, ES, FR, NL, NO, PT & SE data to 16.06.22; API: NielsenIQ Global Track YTD Data; Countries: NZ & IND data to 31st March; IRI YTD data: Country; AUS data to P3 2022
 2. In-store: NielsenIQ Global Track YTD Data; Countries: NZ data to w/e 17.07.22; ES, DE, FR, BE, NL, SE, PT & NO data to w/e 03.07.22; GB data to w/e 02.07.22; IND data to w/e 12.06.22; IRI YTD Data; AUS data to w/e 03.07.22; Online: NielsenIQ Global Track YTD Data; Countries: ES, NL, SE & PT data to w/e 03.07.22; NielsenIQ & Retailer data; GB data to w/e 02.07.22; Retailer data; AUS data to w/e 03.07.22
 3. Pro forma comparable volumes; calculations vs 2019 are management estimates; refer to "Note Regarding the Presentation of Pro forma financial information and Alternative Performance Measures" for further details
 4. All metrics are pro forma & on a comparable & FX-neutral basis; vs 2021 unless stated otherwise; calculations vs 2019 are management estimates; refer to "Note Regarding the Presentation of Pro forma financial information of Alternative Performance Measures" for further details
 5. Revenue from European B2B portal, My.CCEP.com
 6. Pro forma comparable & FX-neutral opex as a percentage of pro forma & FX-neutral revenue (non-GAAP performance measures - refer to slide 2). Source: pro forma Opex for FY19 as per pro forma tables provided on 11 May 2021; Percentages rounded to the nearest 1%

API: Great deal at the right time



API volume, revenue & operating profit ahead of 2019

Pricing & promotional spend optimisation in Australia underway & landing well

Delivering combination benefits slightly ahead of schedule

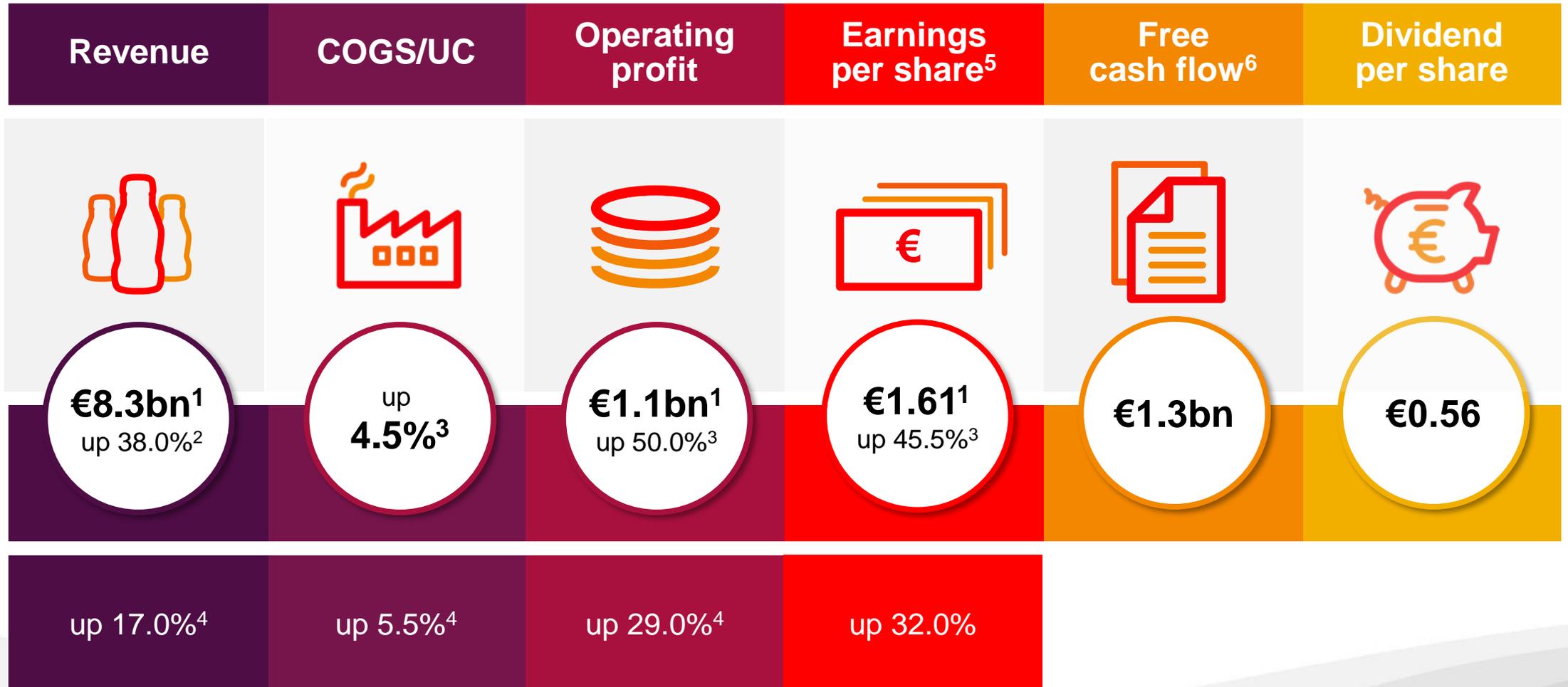
Portfolio reorientation largely complete^{1,2}; developing value creating plans with TCCC³

Leveraging best practice sharing e.g., data analytics

Fantastic transformation opportunity in Indonesia

1. As previously announced (Q1 2022 Trading update on 27 April 2022), CCEP will retain ownership of Feral craft brewery
2. Remaining NARTD brand sales to complete by end of 2022 : New Zealand - L&P; Deep Spring; Baker Halls & Fiji – Jucy
3. The Coca-Cola Company

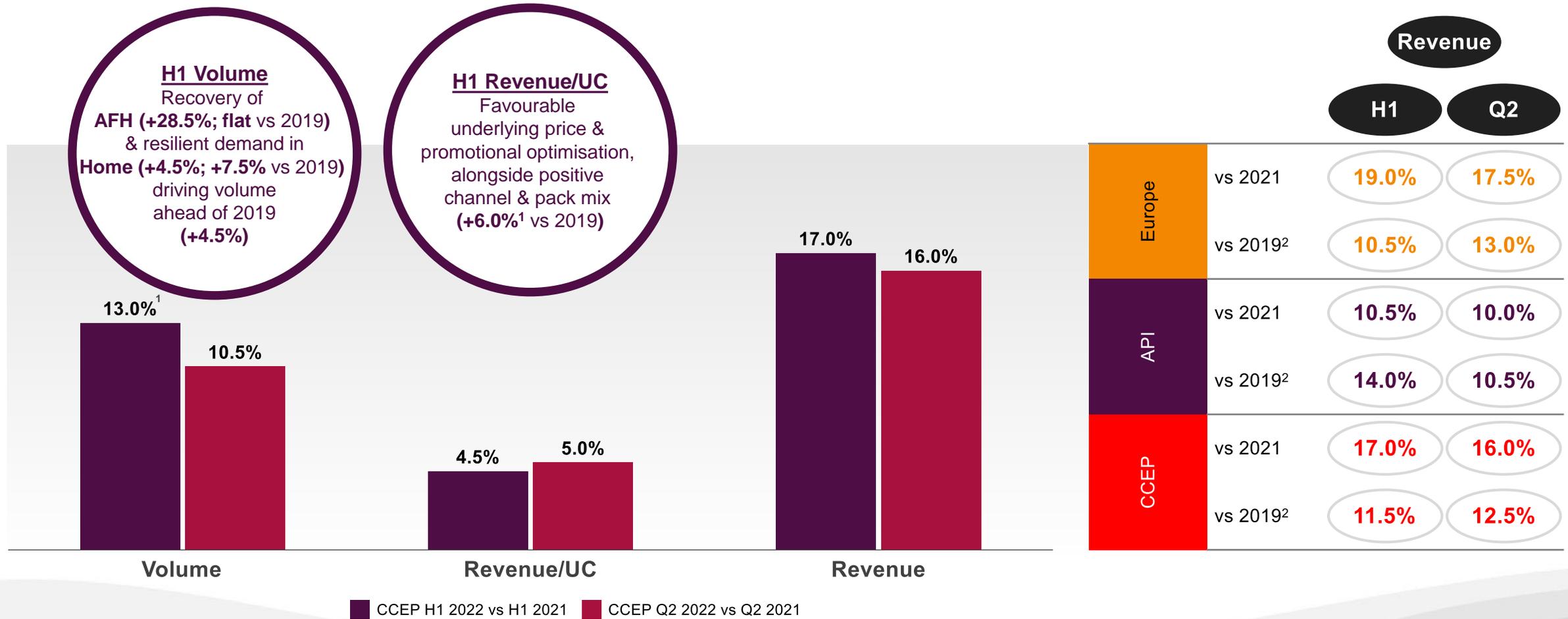
H1: Financial summary



1. Comparable (non-GAAP performance measures - refer to slide 2)
2. Fx-neutral (non-GAAP performance measures - refer to slide 2)
3. Comparable and fx-neutral (non-GAAP performance measures - refer to slide 2)
4. Pro forma comparable and fx-neutral (non-GAAP performance measures – refer to slide 2)
5. Comparable Diluted Earnings per share
6. Non-GAAP performance measure – refer to slide 2

H1 & Q2: Pro forma revenue

Recovery of AFH & resilient demand in Home

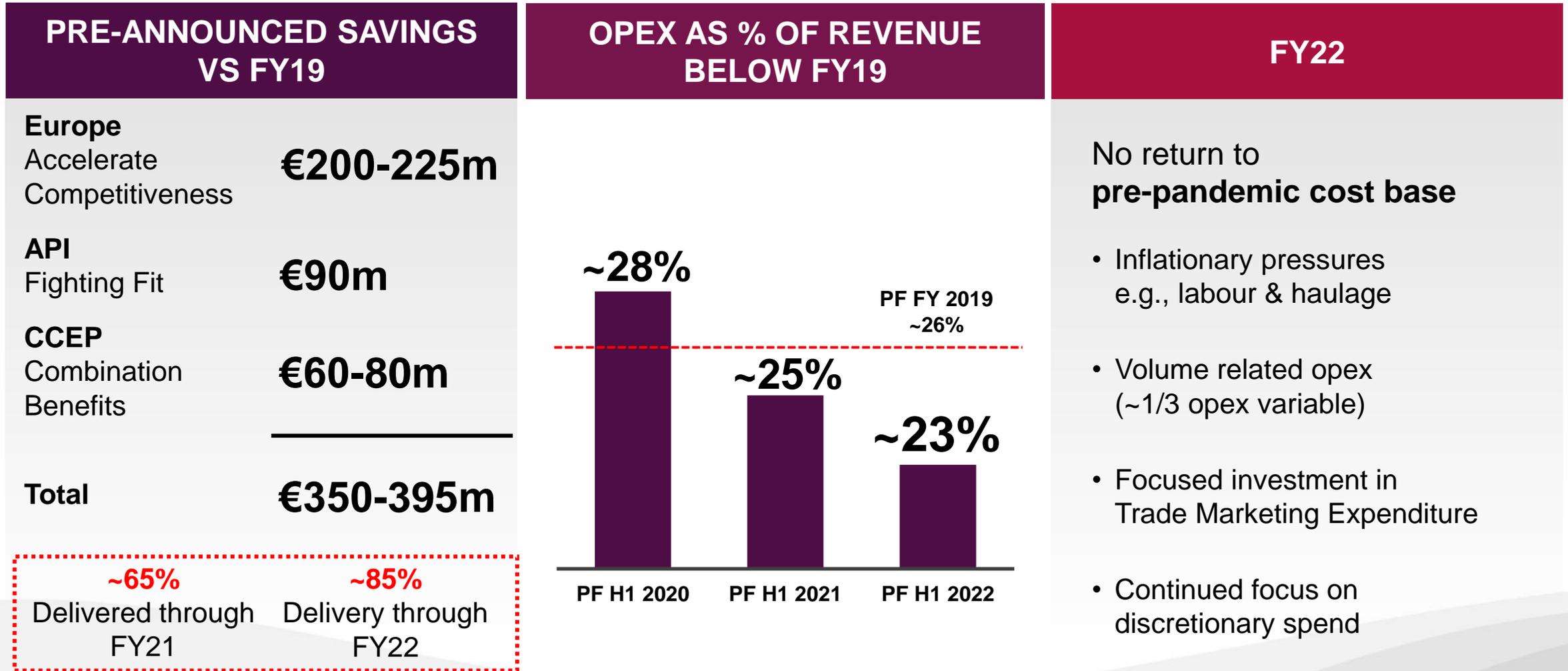


Note: All figures pro forma; volume pro forma comparable; revenue & revenue per UC pro forma comparable & FX-neutral (non-GAAP performance measures - refer to slide 2)

1. Adjusted for 1 less selling day in Q1; No selling day shift in Q2; CCEP H1 pro forma volume +12.0%

2. Percentages changes vs FY19 are management's best estimate

Continued focus on efficiency



FY22: Guidance

Reflects assessment of current market conditions

Revenue: pro forma comparable growth of 11-13%¹ (updated)



Cost of sales per unit case: pro forma comparable growth of ~7.5%¹ (updated)



Operating profit: pro forma comparable growth of 9-11%¹ (updated)



Comparable effective tax rate: ~22-23%¹ (unchanged)



Dividend payout ratio: c.50%² (unchanged)



Free cash flow: at least €1.6bn¹ (updated)



1. Guidance provided on a pro forma comparable and Fx-neutral basis; as if the acquisition of Coca-Cola Amatil Limited occurred at the beginning of FY21 (01 January 2021); acquisition completed on 10 May 2021; pro forma comparables prepared on a basis consistent with CCEP accounting policies and include transaction accounting adjustments for the period 1 January to 10 May 2021. Non-GAAP performance measures; Refer to 'Note Regarding the Presentation of Pro forma financial information and Alternative Performance Measures' for further details
2. Dividends subject to Board approval

FY22: Cost of sales per unit case guidance



FY22 COST OF SALES PER UNIT CASE GUIDANCE WEIGHTED TOWARDS H2



FY23

- Continued inflationary pressures e.g. labour, gas & power
- ~55% hedged for FY23
- Expect high single digit commodity inflation for FY23

• Volume recovery benefits on fixed manufacturing costs weighted towards H1

• Higher concentrate costs in H2 reflecting additional pricing

• High-teen commodity inflation in FY22 weighted towards H2; ~90% hedged for FY22

1. Cost of sales per unit case growth is pro forma comparable and fx-neutral (non-GAAP performance measure - refer to slide 2)
 2. Guidance provided on a pro forma comparable & Fx-neutral basis; as if the acquisition of Coca-Cola Amatil Limited occurred at the beginning of FY21 (01 January 2021); acquisition completed on 10 May 2021; pro forma comparables prepared on a basis consistent with CCEP accounting policies and include transaction accounting adjustments for the period 1 January to 10 May 2021. Non-GAAP performance measures; Refer to 'Note Regarding the Presentation of Pro forma financial information and Alternative Performance Measures' for further details

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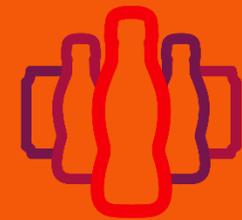
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Thank you

Questions
&
Answers

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Upcoming events

2-3 November 2022: Q3 Trading update & investor event

Further information

Website: [here](#)

Factsheet: [here](#)