Investor Relations

NDR

2022

Coca-Cola EUROPACIFIC PARTNERS

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 2020 Annual Report on Form 20-F filed with the SEC on 12 March 2021,as updated and supplemented with the additional information set forth in the “Principal Risks and Risk Factors” section of the H1 2021 Half-year Report Filed with the SEC on 2 September 2021;

2. those set forth in the "Business and Sustainability Risks" section of CCL's 2020 Financial and Statutory Reports; and

3. 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; the possibility that certain assumptions with respect to API or the Acquisition could prove to be inaccurate; burdensome conditions imposed in connection with any regulatory approvals; ability to raise financing; the potential that the Acquisition may involve unexpected liabilities for which there is no indemnity; the potential failure to retain key employees as a result of the Acquisition or during integration of the businesses and disruptions resulting from the Acquisition, making it more difficult to maintain business relationships; the potential for (i) negative reaction from financial markets, customers, regulators, employees and other stakeholders, (ii) litigation related to the Acquisition.

The full extent to which the COVID-19 pandemic will negatively 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.

Due to these risks, CCEP’s actual future results, dividend payments, capital and leverage ratios, growth, market share, tax rate, efficiency savings, the results of the integration of the businesses following the Acquisition, including expected efficiency and combination savings, and achievement of sustainability goals, 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 Preliminary Unaudited Results for the Fourth-Quarter and Full-Year Ended 31 December 2021, issued on 16 February 2022, which details our non-GAAP performance measures and reconciles, where applicable, our 2021 and 2020 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.

Our history

1950s
Spanish families start Coca-Cola bottling

Oct 2010
Exit of North American Bottling Business & addition of Norway & Sweden

June 2013
Merger & Formation of CCIP

May 2016
Merger & Formation of CCEP

Dec 2016
CDP 'A' list & DJSI inclusion

Nov 2017
Launched sustainability action plan

Sept 2018
Announcement of €1.5bn share buyback

June 2019
CCEP merger synergies complete, delivered as guided (€330m)

Mar 2020
Launched LTIP incorporating GHG reduction target

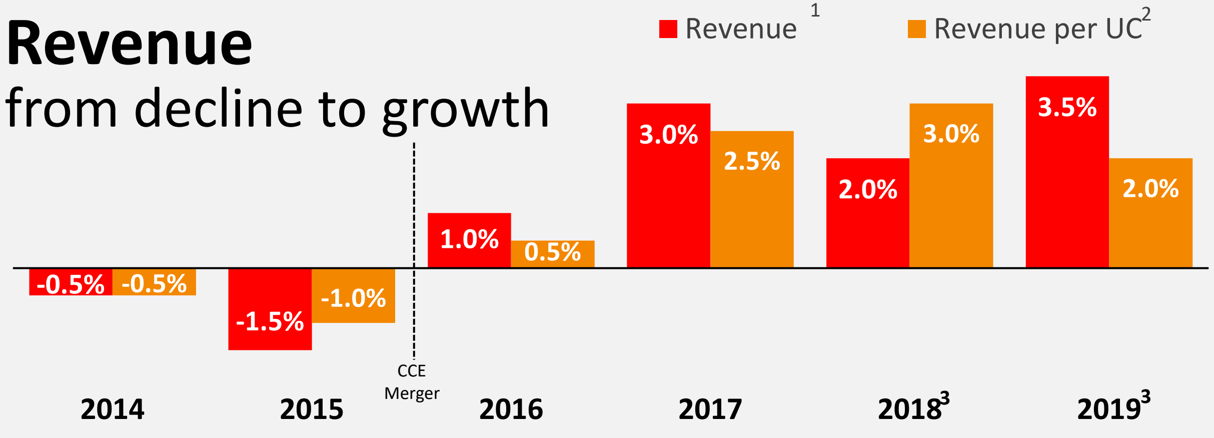
Oct 2020
CCEP announced proposal to acquire Coca-Cola Amatil

Nov 2020
Announced 2040 net zero ambition on entire value chain

May 2021
CCEP completed acquisition of CCA & company name change

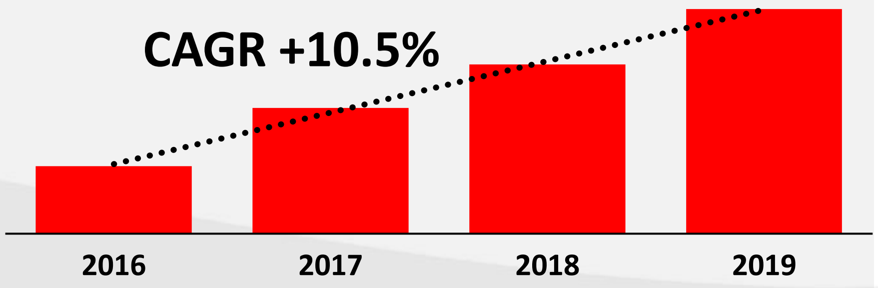
Europe: proven track record in integration

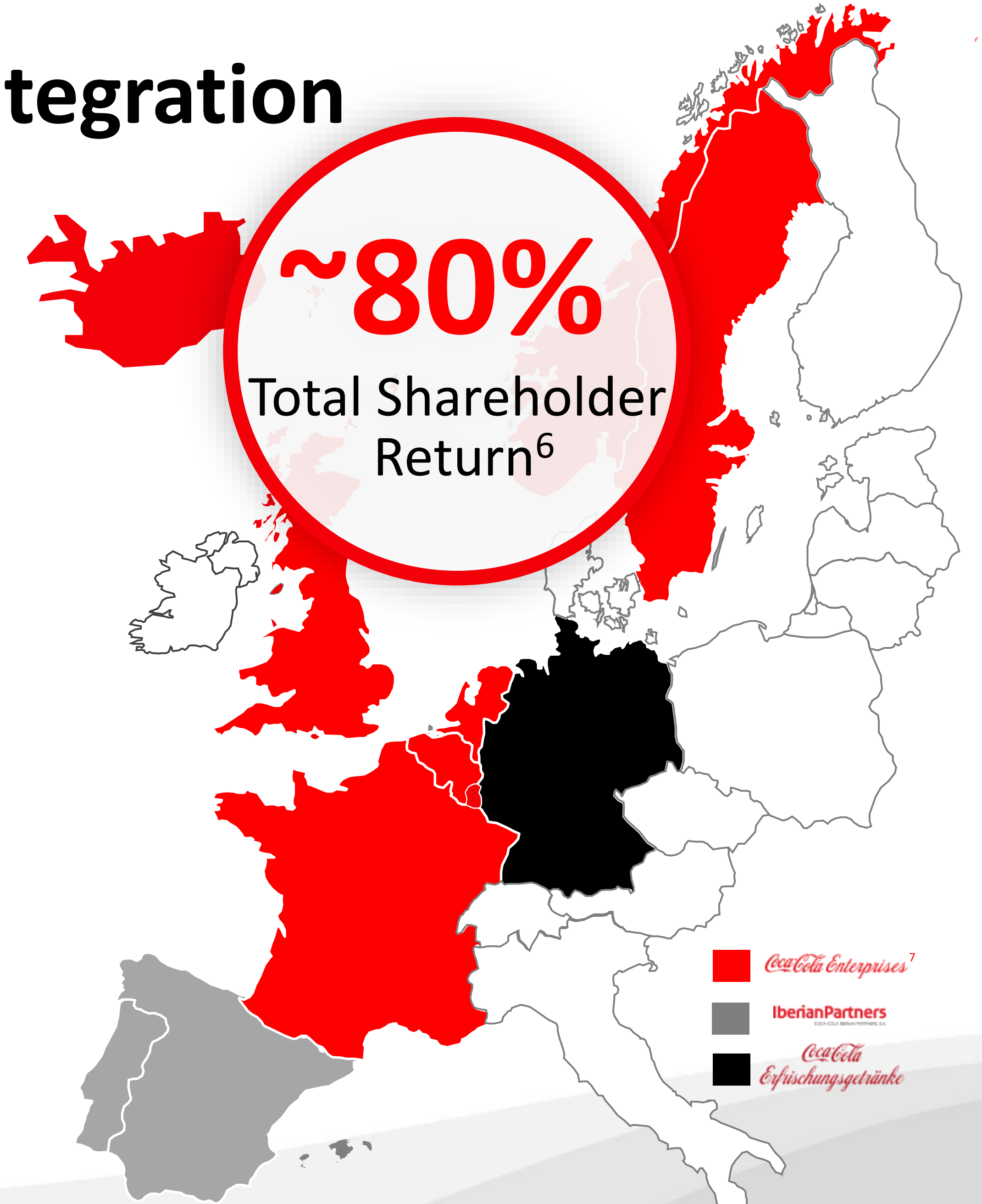
Revenue
from decline to growth



#1 Customer value creator in FMCG
>€2bn[4] ('16-21)

EPS[5]
Solid growth





1. Comparable & FX-neutral (non-GAAP measure)
2. FX-neutral (non-GAAP measure)
3. 2018 & 2019 exclude incremental sugar & excise taxes
4. NielsenIQ Strategic Planner Data to 02.Jan.22 Countries included are ES, DE, GB, FR, BE, NL SE, PT & NO
5. Diluted EPS is comparable (non-GAAP measure)
6. As at 9 Feb 2022 since close on 30 May 2016
7. Coca-Cola European Partners acquired Icelandic Bottler Vifilfell in August 2016

Coca-Cola EUROPACIFIC PARTNERS

Our people make, move & sell the world's best loved drinks in 29 markets across Western Europe & Asia Pacific

(link to our key facts page)

The world's largest bottler by revenue

>33k
Employees

>1.7m
Customers

FY21: €14.8bn
FY19: €15.2bn
Revenue[1]

FY21: €1.5bn
FY19: €1.35bn
Free cash flow[2]

>600m
Consumers

>1.4m
Coolers

FY21: €1.9bn
FY19: €2.0bn
Operating profit[1]

~50%
Dividend payout ratio[2,3]

Further together

FY19 Channel Mix

	CCEP Revenue	Market Value
Away From Home	46%	55%
Home	54%	45%

Strong portfolio
Leading market position

Package Mix[4]

	Unit Cases /Litres	Individual Units
Can	28%	47%
PET	57%	31%
Glass	6%	10%
PMX & other	9%	12%

~80
Production sites[5]

~310
Manufacturing lines[5]

All measures are for the full-year ended 31 December 2021 unless otherwise stated
1) Revenue and operating profit are pro forma figures, comparable
2) Refer to "Reconciliation and Definition of Alternative Performance Measures" for further details and our guidance page
3) Dividends subject to Board approval
4) Europe only
5) As at 31 December 2021

Our Purpose

REFRESH Europe, the Pacific & Indonesia.

Solid track record of delivery & execution

Winning portfolio of products, brands & packs

Leading position within **attractive** market[1] growing ~3% p.a.

Aspiring to be the world's most **digitised** bottler

#1 FMCG customer value creator[2] in Western Europe

Europe & API: Going **Further Together**

Highly engaged, talented & skilled **workforce**

Solid balance sheet, focused on **deleveraging** by FY24

Even **stronger** strategic relationship with TCCC

Leading sustainability agenda

GREAT PEOPLE, GREAT SERVICE, GREAT BEVERAGES

DONE SUSTAINABLY, FOR A BETTER SHARED FUTURE

1. NARTD market (CCEP Europe & API markets)
2. Nielsen Strategic Planner YTD Data to w/e 20.Jun.2021.Countries included are ES, PT, DE, GB, FR, BE, NL, SE & NO

FY21: Performance highlights

Winning with customers

#1 **customer value creator** within FMCG[1]

Supporting HoReCa **reopening** across our markets

Growing value share[2] with our great portfolio

NARTD

- In-store +40bps (Sparkling +30bps)
- Online +120bps

Flavours +100bps

Energy +110bps

Solid recovery cycling soft comparables[3]

Volume[4] +4.5% (-5.5% vs 2019)

Revenue/UC +3.0% (+1.5% vs 2019)

Revenue +7.5% (-4.5% vs 2019)

Leveraging ongoing digital transformation

My CCEP™

Delivered
~€1.1bn
B2B[5] revenue

Continued focus on efficiency

Ongoing efficiency programmes & combination benefits on track

Opex % of revenue <FY19[6]

Well advanced with API integration

FURTHER **TOGETHER**

1. NielsenIQ Strategic Planner FY21 Data to 02.Jan.22 Countries included are ES, DE, GB, FR, BE, NL, SE, PT & NO
2. Combined NARTD (non-alcoholic ready to drink) NielsenIQ Global Track MAT data for ES, PT, DE, FR, BE, NL, NZ, NO, SE to 02.Jan.22; GB to 01.Jan.22; IND to 31.Dec.21; NARTD IRI data for AUS to 02.Jan.22
3. All metrics are pro forma & on a comparable & FX-neutral basis; vs 2020 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
4. 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
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%

FY21: Financial summary

	Revenue	COGS/UC	Operating profit	Earnings per share[5]	Free cash flow[6]	Dividend per share
	€13.8bn[2] up 28.0%[1]	up **1.0%[3]**	**€1.8bn[2]** up 46.0%[3]	**€2.83[2]** up 54.5%[3]	**€1.5bn**	**€1.40** Up 64.5%
Pro forma Comparable	**€14.8bn** up 7.5%[4]	up **1.5%[4]**	**€1.9bn** up 23.5%[4]		**€1.4bn**	

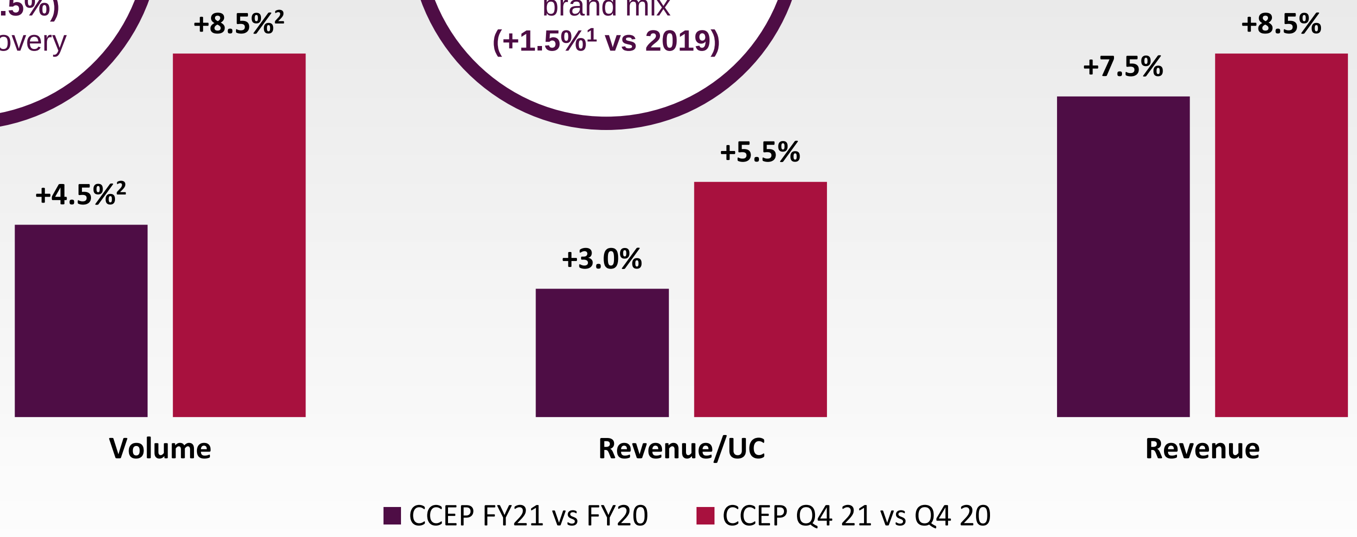
1. Fx-neutral (non-GAAP performance measures - refer to slide 2)
2. Comparable (non-GAAP performance measures - refer to slide 2)
3. Comparable and fx-neutral (non-GAAP performance measures - refer to slide 2)
4. Pro forma comparable and fx-neutral (non-GAAP performance measures – refer to slide 2)
5.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

FY21 & Q4: Pro forma revenue

Restrictions easing although varied by market

FY Volume
Strong rebound of **AFH (+10.0%)** & solid performance in **Home (+1.5%)** driving recovery

FY Revenue/UC
Positive channel & pack mix alongside favourable underlying price & brand mix **(+1.5%[1] vs 2019)**



		Revenue FY	Revenue Q4
Europe	vs FY20	+8.0%	+12.0%
	vs FY19[1]	-4.5%	-1.0%
API	vs FY20	+7.0%	-1.0%
	vs FY19[1]	-3.0%	-5.0%
CCEP	vs FY20	+7.5%	+8.5%
	vs FY19[1]	-4.5%	-2.0%

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. Percentages changes vs FY19 are management's best estimate
2. Adjusted for 4 fewer selling days in Q4; one less selling day in FY21; CCEP pro forma volume Q4 +3.0% vs FY20; CCEP pro forma volume FY21 +4.5% vs FY20

Efficiency & combination savings

Remain on track to deliver €350-395m

PRE-ANNOUNCED PERMANENT FY20 SAVINGS & ONGOING EFFICIENCY PROGRAMMES

EUROPE

Accelerate Competitiveness
FY21 ~€150m vs. FY19
FY22-24 €50-75m

+

API

Fighting Fit (AU)
FY21 A$65m vs. FY19
FY21-22 A$80m

COCA-COLA EUROPACIFIC PARTNERS

COMBINATION BENEFITS

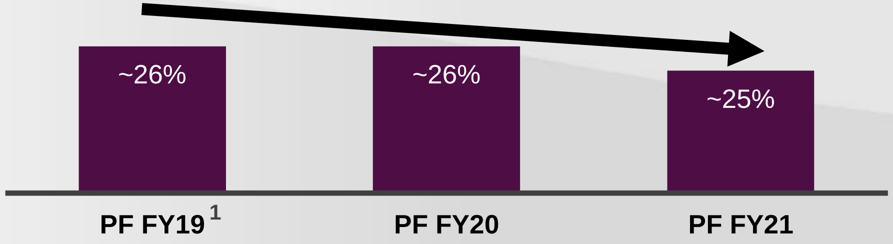
Corporate listing structure	Procurement	Supply chain	Group functions

Next 3 years

~€60-80m
FY22+ weighted

Total
~€350-395m

OPEX AS % OF REVENUE BELOW FY19



As at FY21

~65%

complete (~€240m)

Note: Pro forma comparable & FX-neutral opex as a percentage of pro forma & FX-neutral revenue (non-GAAP performance measures - refer to slide 2). Percentages rounded to the nearest 1%.

1. Source: pro forma Opex as per pro forma tables provided on 11 May 2021

Coca-Cola Amatil acquisition:
A great move

Coca-Cola EUROPACIFIC PARTNERS

Value creating

Structurally higher growth platform

Significant performance improvement opportunities

Best practice sharing

Immediate EPS accretion

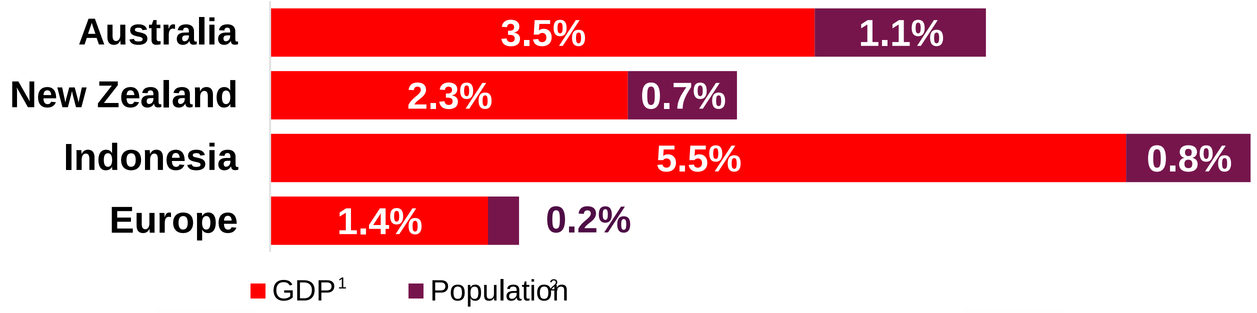
Dividend policy maintained on larger earnings base

Focused on returning to target leverage by FY24 driven by stronger cash generation

Strengthens relationship with TCCC

Underpins medium-term objectives

Higher growth platform supported by attractive long-term macros

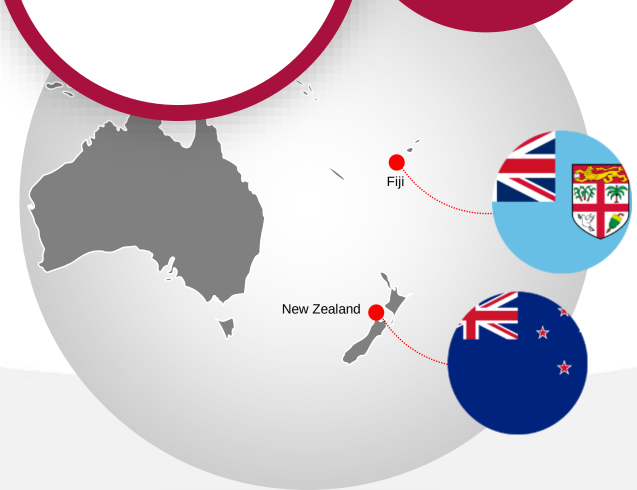


Australia: Performance improvement potential from API's biggest profit pool

62% Revenue; **65%** EBIT

Pacific: 'Top Bottler' raising the bar for Europe

18% Revenue; **24%** EBIT



Indonesia: Fantastic transformation opportunity in the world's 4th most populous country

20% Revenue; **11%** EBIT

Integration now well advanced

FURTHER TOGETHER

1. 2025 real GDP year-on-year % growth; source: IHS Markit
2. 2030 annual population % growth; source: average of Euromonitor, Oxford Economics & EIU
3. Revenue & on-going EBIT % splits based on FY20 metrics as included in the 2020 CCL Annual Report

Focused on returning to target leverage[2] range by FY24

Strong balance sheet - remain fully committed to strong **investment grade** rating Moody's[1] Baa1; Fitch[1] BBB+

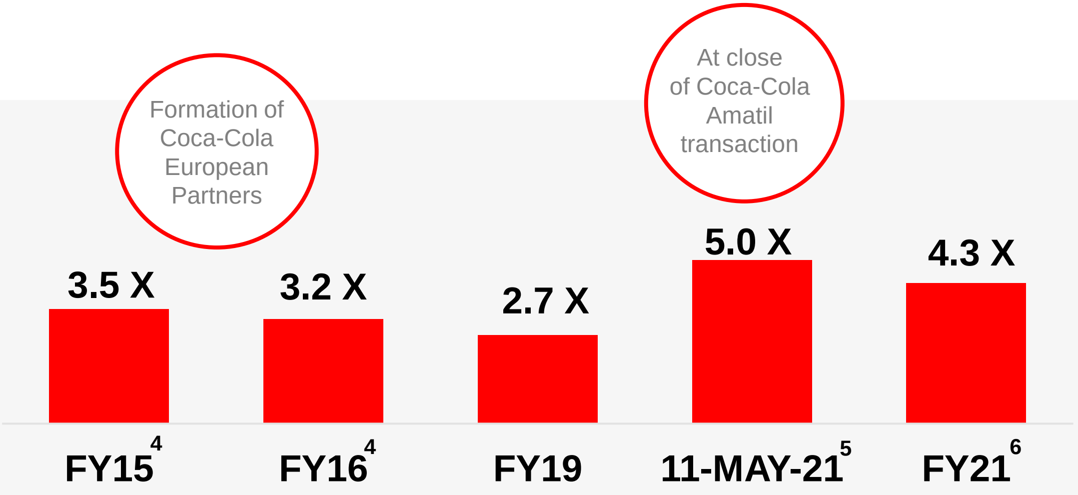
Proven track record of rapid deleveraging

Scope to unlock even greater **incremental cash generation**:

- API annual incentives **alignment** with Europe
- Work underway to leverage working capital **improvement** opportunities in API

Focused on returning to target leverage[2] range of **2.5–3.0X** by FY24

Net Debt/ Adjusted EBITDA[2]



Pro forma FCF[3]

1. Stable outlook
2. Net debt to adjusted EBITDA; Net debt to adjusted EBITDA is a non-GAAP performance measure. Refer to the Reconciliation & definition of alternative performance measures at the beginning of this presentation for further details
3. FCF is a non-GAAP performance measure; measure has been computed using information included in 2020 CCEP Integrated Report and 2020 CCL Annual Report and based on the definition included in 2020 CCEP Integrated Report. Not prepared in accordance with US SEC regulation S-X Article 11; Average 2020 EUR/AUD FX rate of 1.656; rounded to nearest €50m
4. 2015 & 2016 are calculated assuming the merger occurred at the beginning of each year presented. 2015 refers to CCEP Overview investor presentation, 25 May 2016; rounded
5. Management estimate as at date of acquisition
6. Net debt to pro forma adjusted EBITDA; Net debt to adjusted EBITDA is a non-GAAP performance measure. Refer to the Reconciliation & definition of alternative performance measures at the beginning of this presentation for further details

Transaction underpins medium-term objectives

Revenue growth
Low single-digit

Comparable operating profit growth[1]
Mid single-digit

Free Cash Flow
At least €1.25bn p.a.[1,2]

Net Debt / Adjusted EBITDA
2.5X – 3.0X

ROIC
+40bps p.a.

Diluted EPS growth
Mid single-digit

Capex
~6% revenue

Dividend
~50%[1,3] payout ratio on **enlarged** earnings base

1. Comparable operating profit, Free Cash Flow and Dividend payout ratio are non-GAAP performance measure - refer to the Reconciliation & definition of alternative performance measures at the beginning of this presentation for further details
2. Free Cash Flow of at least €1.25 billion after c.5% capital expenditure as a % of revenue, excluding payments of principal on lease obligations; ~6% capex as a % of revenue, including payments of principal on lease obligations
3. Dividends subject to Board approval

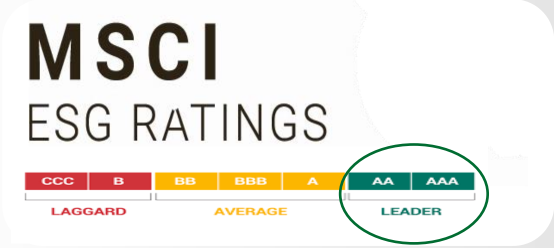
Further together: building on a strong, shared focus on sustainability

Aligned with the Coca-Cola Company's sustainability & World Without Waste Plan

Europe ·· **API**

Solid credentials
to build on together

Europe & API
both classified as MSCI ESG leaders



Align commitments
to go further together

Europe
Net zero on **entire value chain** by 2040 & LTIP based GHG reduction target

API
Net zero on **direct emissions** by 2040

Valuable learnings
to share together

Europe
Achieved 100% renewable electricity (2018)

API
Committed to 100% renewable electricity by 2030[1]

Australia
World's first Coca-Cola Bottler to deliver **100% rPET** bottles

Europe
4[2] **100% rPET** markets

1. By 2025 in Australia & New Zealand, by 2030 total API
2. Sweden, the Netherlands, Norway & Iceland

FY21: PROGRESSING OUR SUSTAINABLY JOURNEY

- Accelerated our rPET commitments, 2 years ahead of target
- Invested in new PET recycling facilities in Australia & Indonesia
- Achieved our first 2 carbon neutral manufacturing sites
- Continued recognition as a leader in sustainability

CDP DISCLOSURE INSIGHT ACTION A LIST 2021 CLIMATE WATER

CDP SUPPLIER ENGAGEMENT LEADER 2021

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

PLATINUM Top 1% 2021 ecovadis Sustainability Rating

MSCI ESG RATINGS AAA
CCC | B | BB | BBB | A | AA | AAA

1. Europe only; Unassured and provisional

FY22: Guidance

Reflects assessment of current market conditions

Revenue: pro forma comparable growth of 6-8%[1]

Cost of sales per unit case: pro forma comparable growth of ~5%[1]

Operating profit: pro forma comparable growth of 6-9%[1]

Comparable effective tax rate: ~22-23%[1]

1. Guidance provided on a pro forma 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. 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: Excitement ahead

ZERO SUGAR

New variants & campaign for Monster Ultra

Mother Kiwi Sublime in Australia

New Fuze Tea No Sugar & Winter Tea

Multi-brand returnable glass bottles

What The Fanta flavour rotation

Seeding revenue streams

Further together

2021: Extraordinary year for CCEP

- **Strong performance** delivered by **highly engaged** colleagues whose well-being & safety remains our priority
- **#1** FMCG[1] customer **value creator**[2] & NARTD **value gains**[3]
- Great, **value creating** API[4] acquisition: integration **well advanced**
- **Largest** dividend in our history

Well placed for FY22 & beyond

- Focusing on mitigating near-term inflationary pressures & **protecting margins**
- **Portfolio excitement** for the year ahead
- Accelerating **investments** in our people, portfolio, sustainability & digital
- Great **platform** for future growth

Even stronger relationship with TCCC[5] & other brand partners

1. FMCG: Fast Moving Consumer Goods as defined by NielsenIQ's syndicated Strategic Planner Service
2. NielsenIQ Strategic Planner FY21 Data to 02.Jan.22 Countries included are ES, DE, GB, FR, BE, NL SE, PT & NO
3. Combined NARTD (non-alcoholic ready to drink) NielsenIQ Global Track MAT data for ES, PT, DE, FR, BE, NL, NZ, NO, SE, NZ to 02.Jan.22; GB to 01.Jan.22; IND to 31.Dec.21; NARTD IRI data for AUS to 02.Jan.22
4. API: Australia, Pacific Islands & Indonesia & Papua New Guinea
5. The Coca-Cola Company

Appendices

Strengthened & trusted TCCC relationship

Coca-Cola EUROPACIFIC PARTNERS

Coca-Cola EUROPACIFIC PARTNERS

- Product Bottling
- Sales & Distribution
- Customer Management
- In-outlet Execution & Local Marketing

STRONG ALIGNMENT

- Proven Track Record of System Value Creation
- Shared Vision to Drive Value Growth over Volume, Gain Value Share & Leverage Data Analytics & Insights
- Aligned Financial Plans & Incentives
- Joint Bold Sustainability Commitments
- CCEP Contributes ~1/3 TCCC's Operating Income (Previously ~1/4)
- TCCC Owns >19% of CCEP

THE COCA-COLA COMPANY
beverages for life

- Trademark Owners
- Concentrate Supply
- Brand & Portfolio Development
- Consumer Marketing

NARTD combined markets **to grow ~3% p.a.**

	Europe 2019 / API 2019 / 2019-2025 increase (€bn)	2025 €bn	2016-2019 CAGR[2]	2022-2025 CAGR[2]	2019 combined category share[1]
Carbonates	39 / 6 / 1	46	1.5%	1% - 2%	~60%
Hydration	24 / 9 / 9	42	2.5%	3% - 4%	~6%
Energy	9 / 2 / 3	14	7.0%	5% - 6%	~20%
RTD Tea	4 / 3 / 1	8	4.5%	4.5% - 5.5%	~10%
RTD Coffee	1 / 1 / 1	3	8.5%	6.5% - 7.5%	~3%
Juices & Other	20 / 5	25	-0.5%	0% - 1%	~7%

Total

Europe 2019	API 2019	2019-2025 increase	2025			
€97bn	€26bn	€15bn	€138bn	~2%	~3%	~27%
Combined €123bn						

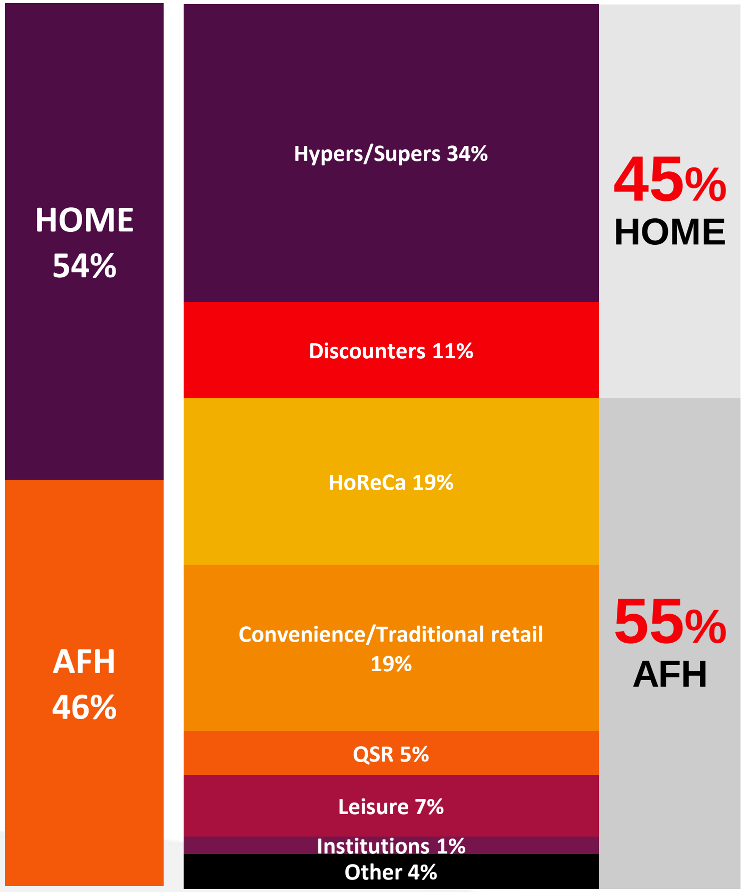
1. Value share, Global Data FY2019; rounded; Markets inc. BE, FR, DE, NL, NO, PT, SP, SE, UK, AUS, IND, NZ
2. CCEP internal estimates based on Global Data 2022-2025; rounded to the nearest precent

NARTD remains diverse by channel

EUROPACIFIC PARTNERS

FY19 NARTD revenue mix[1]

NARTD combined channel value mix[2,3]



Discounters & e-commerce to drive the home channel

+ €15bn by 2025

Home delivery, food aggregators & convenience fastest growing sub-channels

Embracing digitisation of NARTD

Focused on driving new occasions

Continue to assess how markets evolve post pandemic

1. Pro forma combined revenue split for 2019. Excludes Alcohol & coffee revenues for API. Cash & Carry included in AFH channel (including Iberia)
2. Global Data FY2019. Markets inc. BE, FR, DE, NL, NO, PT, SP, SE, UK, AUS, IND, NZ
3. HoReCa is Hotel/Restaurant/Café; QSR is Quick Serve Restaurants; Convenience includes Convenience Stores and Food To Go; Other includes Vending, Home Delivery & Specialist Beverage Retailer. Global Data excludes Disco/Bar/Night Club and Travel/Transportation

SARAH WILLETT
VICE PRESIDENT
sarah.willett@ccep.com

JOE COLLINS
ASSOCIATE DIRECTOR
joe.collins@ccep.com

CLAIRE COPPS
SENIOR MANAGER
ccopps@ccep.com

Upcoming events

27 April 2022: Q1 Trading update

Further information

Website: here

Factsheet: here