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 HI 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. 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 Callo García  
Chief Public Affairs, Communications & Sustainability Officer

Stephen Moorhouse  
General Manager, GB
Opening remarks

Sol Daurella
Chairman
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
Q3 & introduction

Damian Gammell
Chief Executive Officer
Q3 performance highlights

SOLID TOP-LINE PERFORMANCE

Volume\(^3,4\) +11.5% (+5.5% vs 2019)
Revenue/UC\(^5\) +6.0% (+10.0% vs 2019)
Revenue\(^5\) +18.0% (+16.5% vs 2019)

GROWING VALUE SHARE\(^2\)

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

WINNING WITH CUSTOMERS

#1 customer value creator\(^1\)
Maintaining high customer service levels

STRONG REVENUE MOMENTUM\(^5\)

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 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 15 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
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

1950s
Spanish families start Coca-Cola bottling

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

May 2016
Merger & Formation of CCEP

June 2013
Merger & Formation of CCIP

Dec 2016
CDP ‘A’ list & DJSI inclusion

Sept 2018
Capital Markets Event in Germany
Announcement of €1.5bn share buyback
Increase in dividend payout ratio to 50%
Announcement of mid-term objectives

May 2020
Announced 2040 net zero ambition on entire value chain

Mar 2020
Launched LTIP incorporating GHG reduction target

Nov 2017
Launched sustainability action plan

Nov 2018
Capital Markets Event
Announcement of €1.5bn share buyback
Increase in dividend payout ratio to 50%
Announcement of mid-term objectives

July 2022
Top quartile engagement score from first ever global survey

May 2021
CCEP completed acquisition of CCA & company name change

Today
Capital Markets Event
Raising mid-term objectives & updating sustainability commitments & targets to include API

LTIP = long term incentive plan
Proven track record

FROM...  TO...  TO...
8 countries  
~€6bn revenue\(^1\)  
~€1.0bn EBITDA\(^{1,2,5}\)  
17 manufacturing sites  
~12k colleagues  
2016  
13 countries  
~€11bn revenue\(^3,5\)  
~€1.9bn EBITDA\(^{2,3,5}\)  
54 manufacturing sites  
~24k colleagues  
2021  
29 countries  
~€15bn revenue\(^4,5\)  
~€2.7bn EBITDA\(^{2,4,5}\)  
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

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

Supporting alignment, investment & innovation

€14.8bn

€8.0bn

€7.6bn

€7.2bn

€6.0bn

€2.5bn

€2.1bn

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

- Revenue growth\(^1,2\) ~4%
- Comparable operating profit growth\(^1,2\) ~7%
- Free Cash Flow\(^2,3\) ~€1.7bn p.a.

- Net Debt / Adjusted EBITDA\(^2\) 2.5x – 3.0x
- ROIC\(^2,4\) +~50bps p.a.
- Capex ~4-5% of revenue\(^2,5\)
- Dividend payout ratio\(^2,6\) ~50%
| Today’s agenda | Q3 & introduction | Delivering value within a great category | Category vision | Even brighter future | API: Better & bigger | Growing our capabilities ahead of the opportunities | All done sustainably | Driving shareholder value creation |
Delivering value within a great category

Damian Gammell
Chief Executive Officer
Key achievements since 2016….

1. Diversification supporting value creation
2. Delivered significant shareholder value
3. Took bold decisions to drive profitable top line growth
4. Created a more efficient cost base
5. Amatil acquisition: great deal at the right time

…and all done sustainably
1. Diversification supporting value creation

<table>
<thead>
<tr>
<th>GEOGRAPHIC (revenue(^1))</th>
<th>Great Britain 17%</th>
<th>Germany 16%</th>
<th>Iberia 17%</th>
<th>Australia 14%</th>
<th>France 12%</th>
<th>Other 24%</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>Europe 78%</td>
<td>API 22%</td>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>PORTFOLIO &amp; CATEGORIES (volume(^1))</th>
<th>Coca-Cola Original Taste 35%</th>
<th>Coca-Cola Zero/Light 24%</th>
<th>Flavours/mixers 22%</th>
<th>Energy 4%</th>
<th>Soft drinks 3%</th>
<th>Hydration 7%</th>
<th>Other 5%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>PACKS (volume(^1))</th>
<th>Small PET 11%</th>
<th>Large PET 46%</th>
<th>Cans 27%</th>
<th>Glass 5%</th>
<th>Pet 8%</th>
<th>Other 3%</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>CHANNELS (revenue(^2))</th>
<th>Home 57%</th>
<th>AFH 43%</th>
</tr>
</thead>
</table>

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<thead>
<tr>
<th>TALENT (colleagues(^3))</th>
<th>Europe 21,600</th>
<th>API 11,500</th>
</tr>
</thead>
</table>

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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**

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>%</td>
<td>1.0%</td>
<td>3.0%</td>
<td>2.0%</td>
<td>3.5%</td>
<td>7.5%</td>
<td>15-16%</td>
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</table>

**Diluted earnings per share**

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<tbody>
<tr>
<td>€</td>
<td>1.92</td>
<td>2.12</td>
<td>2.3</td>
<td>2.53</td>
<td>1.80</td>
<td>2.97</td>
<td>3.40</td>
</tr>
</tbody>
</table>

**Free cash flow (€m) & leverage**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022e</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF</td>
<td>2.6x</td>
<td>2.7x</td>
<td>3.2x</td>
<td>4.3x</td>
<td>3.6x</td>
</tr>
<tr>
<td>Net debt/Adjusted EBITDA</td>
<td>1,111</td>
<td>1,099</td>
<td>924</td>
<td>1,460</td>
<td>At least 1,800</td>
</tr>
</tbody>
</table>

**Shareholder returns (€m)**

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</tr>
</thead>
<tbody>
<tr>
<td>Dividend (€m)</td>
<td>204</td>
<td>489</td>
<td>502</td>
<td>574</td>
<td>129</td>
<td>386</td>
<td>639</td>
</tr>
<tr>
<td>Share buyback (€m)</td>
<td>767</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

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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 midpoint 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.

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1. 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

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

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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

Comparable & FX-neutral; 2018 & 2019 exclude incremental sugar & excise taxes; 2016, 2021 & 2022 are pro forma; 2022e based on Vuma consensus (last updated 23 August 2022); non-GAAP performance measure - refer to slide 2
4. Created a more efficient cost base

Driven by:

- Labour
- Trade marketing expenses
- Travel & meetings
- Procurement
- Supply chain

Opex as % of revenue (Europe only):

<table>
<thead>
<tr>
<th>Year</th>
<th>Opex as % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>~27%</td>
</tr>
<tr>
<td>2017</td>
<td>~26%</td>
</tr>
<tr>
<td>2018</td>
<td>~25%</td>
</tr>
</tbody>
</table>

Opex as % of revenue (CCEP):

<table>
<thead>
<tr>
<th>Year</th>
<th>Opex as % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>~26%</td>
</tr>
<tr>
<td>2020</td>
<td>~26%</td>
</tr>
<tr>
<td>2021</td>
<td>~25%</td>
</tr>
<tr>
<td>2022e</td>
<td>~24%³</td>
</tr>
<tr>
<td>2023+</td>
<td></td>
</tr>
</tbody>
</table>

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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

- Strengthened relationship with TCCC
- Underpins more ambitious mid-term objectives
- Performance ahead of internal business plan
- Enabled by strong balance sheet
- Stronger cash generation
- Access to emerging markets
- Value creating
- Structurally higher growth platform
- 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

Europe¹: +3% CAGR

API¹: +8% CAGR

Resilient

Private label
38% share in FMCG vs 21%
share in NARTD²

Value sales growth³

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>FMCG</td>
<td>+1.2%</td>
<td>+4.9%</td>
<td></td>
</tr>
<tr>
<td>Beverages</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FMCG</td>
<td>+7.5%</td>
<td>+9.8%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Beverages</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Profitable for our customers

GB: share of absolute £ margin contribution⁴, %

<table>
<thead>
<tr>
<th>Category</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total modern grocery</td>
<td>100</td>
</tr>
<tr>
<td>NARTD</td>
<td>8.8</td>
</tr>
<tr>
<td>Beer</td>
<td>3.7</td>
</tr>
<tr>
<td>Wine</td>
<td>5.0</td>
</tr>
<tr>
<td>Spirits</td>
<td>3.1</td>
</tr>
<tr>
<td>Savoury snacks</td>
<td>4.2</td>
</tr>
<tr>
<td>Sweet snacks</td>
<td>2.4</td>
</tr>
<tr>
<td>Confectionery</td>
<td>4.2</td>
</tr>
</tbody>
</table>

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 Value sales growth 2020 vs 2019.
...and we are strongly positioned within it

Our purpose:

Refresh Europe & API
Great beverages

We offer choice:
~45.5%
low/no sugar\(^1\)

Solid sparkling
share\(^2\)
~58.5%

Channel diversification
an advantage

Great brands & continued innovation

Broad price pack architecture

Online share > in-store share\(^2\)

---

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 IQ 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

Strong & supportive customer relationships

Great customer service levels
~90%

Biggest sales force in FMCG
~10k

Digital tools: 85% of customer volume captured digitally

Well invested supply chain

NZ: 2021 Candler Cup\(^1\) winners
NL: 2022 runners up

\(^1\) TCCC’s global bottler execution competition
Great people

Offer a great workplace as an employer of choice

~40% women in management roles

~7% working openly with disabilities

Top quartile engagement score

Focus on health & wellbeing

Safety incident rates halved since merger
And all done sustainably

- Announced 2040 net zero ambition across entire value chain
- Achieved 50% rPET target 4 years early
- Invested in JVs in Australia & Indonesia to build 3 recycling plants
- Achieved 100% renewable electricity usage in Europe & NZ
- Achieved first 3 carbon neutral sites with 5 more to come by end of 2023
- Achieved 100% rPET & 4 brands are in 100% rPET
- Water use ratio -13% since 2010

1. Europe only, 53% rPET FY21; 2. Norway, Sweden, Netherlands & Iceland; 3. Fuze, Smartwater, Chaudfontaine & Vio
All driving joint value creation with our customers

Europe
Consistent #1 FMCG value creator\(^1\) (pre-merger #8)

Europe
#1 value creator in FMCG in Europe\(^1\)
~€600m of growth YTD 2022

Australia & NZ
#1 NARTD value creator\(^2\)

Europe home channel
’18-’21

Retail Value CAGR\(^3\)
~5.0%

CCEP Revenue CAGR\(^4\)
~4.5%

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

2019
Launch of employer brand

2020
CCEP’s Inclusion, Diversity & Equity (ID&E) strategy launch

2021
COVID support/ by your side

2021
Building capabilities ahead of opportunities

2022
CCEP certified best employer

Owner of our shared future: Employee share purchase plan

Accelerated digital people experience
We are future focused to deliver growth

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

1. What is the shape of our workforce, now & later?
2. Do we have the right talent now & for the future?
3. Do we have the right skills & capabilities?
4. Are we attracting & retaining talent in a fast evolving labour market?
5. Does our culture enable our people to thrive?
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
- Organic revenue growth: 30%
- Free cash flow: 20%
- Operating profit: 50%

Long-term (3 year) incentive schemes KPIs
- EPS: 42.5%
- ROIC: 42.5%
- GHG emission reduction: 15%

Operating free cash flow: 1

1. Operating free cash flow
FURTHER TOGETHER
WITH OUR
GREAT PEOPLE &
GREAT BRAND PARTNERS
All aligned with our great brand partners

**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

**EUROPEPACIFIC PARTNERS**

- Product bottling
- Sales & distribution
- Customer management
- In-outlet execution & local marketing

**THE COMPANY**

- Trademark owners
- Concentrate supply
- Brand & portfolio development
- Consumer marketing
## Today’s agenda

<table>
<thead>
<tr>
<th>Q3 &amp; introduction</th>
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</tr>
</thead>
<tbody>
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</tbody>
</table>
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 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; increases in foreign currency exchange rates; 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 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 dependent on the actions of our bottling partners and other third parties; concerns about the environmental impact of plastic bottles and other packaging materials; water scarcity and poor quality; increased demand for food products and increased 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 or 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

Global Industry Retail Value\(^1\)

- Hydration, Sports, Coffee & Tea
- Colas
- Energy
- Nutrition, Juice, Dairy & Plant
- Sparkling Flavors
- Emerging

$160B Expected Total Industry Growth from '22-'25

4% to 5% CAGR

CCEP Industry Retail Value\(^2\)

- Carbonates
- RTD Tea
- RTD Coffee
- Hydration
- Energy
- Other

GUIDED BY OUR PURPOSE

REFRESH THE WORLD.
MAKE A DIFFERENCE.

LOVED BRANDS

DONE SUSTAINABLY

FOR A BETTER
SHARED FUTURE

TOPLINE

Brand Building
Innovation / M&A
Execution
Revenue Growth Management

RETURNS

Cash Flow Generation
Resource Allocation
Asset Optimization
Margin Expansion

INTIMACY

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

DATA & ANALYTICS

Virtual Interaction, Shifting Demographics, Wellness, Sustainability

Recharge, Demand for Convenience

Consumption Occasions

OCCASIONS

1. 24/7
2. 3
3. 4
4. 5
5. 6
6. 1

Passion Points

Music, Gaming, Sports

Marketing, Innovation, Integrated Execution

E2E ENGAGEMENT

Personalized Experiences
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
Portfolio of strong brands creating superior value

STABLE OF STRONG BRANDS DRIVING ORGANIC GROWTH IN CCEP

BOLT ON M&A + ALLIANCES TO CAPTURE OPPORTUNITIES

Category-Expanding Acquisitions

Thoughtful Strategic Relationships

Winning local brands¹

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

Prioritizing to Maximize Impact
Leveraging Local Ideas
Sharing & Scaling Globally
Experimenting & Iterating

INNOVATION LENSES

Functionality
Packaging
Equipment

BRINGING INNOVATION TO LIFE

Emerging Category
Powered by our networked marketing model

WORLD-CLASS MARKETING

- Human Insights
- Networked Way of Working & Culture
- Superior Products Innovation / R&D
- Consumer Journey Engagement Assets, Experiences, Media, Digital, Retail
- Brand Bundle Occasions, Design, Package & Price

EFFECTIVE MARKETING

DELIBERATING RESULTS IN CCEP MARKETS

- Sparkling YTD Value Share Gain
- Gaining Leadership Through growing Category Share
- Generating Efficiency by Increasing GP per Marketing Dollar Spent
- Leveraging Brand Equity to Drive Value

2019 2021
Gross profit generated per $1 of advertising spend +60bps

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\(^1\) 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
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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

RGM = revenue growth management; WCKAM = world class key account management
Addressable market: large & growing

- Combined 2022 NARTD value: €130bn
- 2023-27 NARTD CAGR: 3-4%
- API (~8% CAGR) growing faster than Europe (~3% 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

<table>
<thead>
<tr>
<th>Category</th>
<th>2022 £bn</th>
<th>2021 category share²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbonates</td>
<td>39</td>
<td>46</td>
</tr>
<tr>
<td>Hydration</td>
<td>24</td>
<td>36</td>
</tr>
<tr>
<td>Energy</td>
<td>11</td>
<td>13</td>
</tr>
<tr>
<td>RTD Tea</td>
<td>5</td>
<td>8</td>
</tr>
<tr>
<td>RTD Coffee</td>
<td>21</td>
<td>3</td>
</tr>
<tr>
<td>Juices &amp; Other</td>
<td>19</td>
<td>24</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£100bn</strong></td>
<td><strong>£130bn</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Europe 2022</th>
<th>APT 2022</th>
<th>TOTAL 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>£100bn</td>
<td>£30bn</td>
<td>£130bn</td>
</tr>
</tbody>
</table>

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

~3–4% 2023-27e CAGR¹

~27%
Meeting consumer need states through our diversified portfolio

<table>
<thead>
<tr>
<th>Energising break</th>
<th>Healthier choices</th>
<th>Chill break</th>
<th>Enjoy socialising</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coca-Cola</td>
<td>fuzetea</td>
<td>Coca-Cola</td>
<td>Schweppes</td>
</tr>
<tr>
<td>Costa Coffee</td>
<td></td>
<td>Royal Bliss</td>
<td>Coca-Cola</td>
</tr>
<tr>
<td>Monster Energy</td>
<td></td>
<td></td>
<td>Jack Daniel's</td>
</tr>
<tr>
<td>Powerade</td>
<td></td>
<td></td>
<td>Royal Bliss</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Enjoy with food</th>
<th>Stay hydrated</th>
<th>Responsible living</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coca-Cola</td>
<td>smartwater</td>
<td>This is Forward</td>
</tr>
<tr>
<td>Kirks</td>
<td>Tropico</td>
<td></td>
</tr>
<tr>
<td>Sprite</td>
<td>Oasis</td>
<td></td>
</tr>
</tbody>
</table>
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

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.
Core categories to drive growth

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

33% Value share

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

13% Value share (RTD tea)

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. Flavours includes mixers.
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

<table>
<thead>
<tr>
<th>Channel Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hypers/Supers</td>
<td>38%</td>
</tr>
<tr>
<td>Discounters</td>
<td>12%</td>
</tr>
<tr>
<td>Traditional</td>
<td>10%</td>
</tr>
<tr>
<td>Convenience</td>
<td>8%</td>
</tr>
<tr>
<td>HoReCa</td>
<td>15%</td>
</tr>
<tr>
<td>QSR</td>
<td>5%</td>
</tr>
<tr>
<td>Leisure</td>
<td>6%</td>
</tr>
<tr>
<td>Institutions</td>
<td>1%</td>
</tr>
<tr>
<td>Other</td>
<td>5%</td>
</tr>
</tbody>
</table>

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

---

1. Market data: Global Data 2022 Markets inc. BE, FR, DE, NL, NO, PT, SP, SE, UK, AUS, IND, NZ. 2. 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.
Home: solid position having grown top & bottom line

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

KEY DRIVERS

YTD Home volume
+8% vs 2019

Growing customer profitability too

#1 value creator in FMCG in Europe¹
+€607m
YTD 2022

#1 value creator in NARTD in Australia²
+€33m
YTD 2022

#1 value creator in NARTD in New Zealand³
+€23m
YTD 2022

---

¹ Nielsen Strategic Planner YTD Data to 14.08.22 Countries included are ES, DE, GB, FR, IE, NL, SE, PT & NO. CCEP defined as TCCC (excluding Innocent), Monster Energy, Dr Pepper (UK ONLY) & Capri Sun (ES, GB, FR, IE, NL, SE & PT ONLY); 2. IRI Australia in Data YTD P3 2022; 3. Nielsen NZ YTD to 18/09/22
We have clear opportunities to grow in both Home & AFH

<table>
<thead>
<tr>
<th>Home opportunities</th>
<th>AFH opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Driving higher recruitment in Coca-Cola®</td>
<td>HoReCa RGB strategy</td>
</tr>
<tr>
<td>OBPPC in flavours &amp; tea</td>
<td>Increase incidence &amp; brand distribution</td>
</tr>
<tr>
<td>Segmented affordability</td>
<td>More Energy in food-to-go</td>
</tr>
<tr>
<td>Drive incidence &amp; adjacencies with food &amp; alcohol</td>
<td>More coolers &amp; higher cold availability in</td>
</tr>
<tr>
<td></td>
<td>Indonesia</td>
</tr>
<tr>
<td>More distribution in Energy</td>
<td>More categories (e.g. ARTD &amp; coffee)</td>
</tr>
<tr>
<td>Driving R&amp;MGM</td>
<td>More onboarding onto My.CCEP.com</td>
</tr>
<tr>
<td>Growth with omnichannel retailers &amp; pureplay</td>
<td>Growth with online food service</td>
</tr>
</tbody>
</table>

OBPPC = occasion, brand, pack, price, channel; R&MGM = revenue & margin growth management; HoReCa = Hotel/Restaurant/Café; RGB = returnable glass bottle; ARTD = alcoholic ready-to-drink.
Winning in online across both channels

<table>
<thead>
<tr>
<th>Online grocery</th>
<th>Online foodservice</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pure play</td>
<td>Foodservice aggregators (FSA)</td>
</tr>
<tr>
<td>Omni-channel</td>
<td>Directly-owned foodservice</td>
</tr>
<tr>
<td>Q-commerce(^1)</td>
<td></td>
</tr>
<tr>
<td>On demand aggregators</td>
<td></td>
</tr>
</tbody>
</table>

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).
3. AUS to 28 Aug 22 (Retailer Data).
4. Edge by Ascential Retail Insight, 2021; Sizing the Delivery Intermediary Opportunity.
Rich local opportunities across all markets
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<td>Even brighter future</td>
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API: Better & bigger

Peter West
General Manager, API
Integration has gone faster than expected, API now operating in a more rigorous environment

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

1. **Growth mindset & passionate belief in core sparkling**
2. **Elegance in strategy: grow small stores faster & large stores smarter**
3. **Growth from the detail**
   - Category prioritisation / profit pools / profit to serve vs cost to serve / RGM / RTM
4. **Channel & customer driven: understanding occasions**
5. **Ruthless prioritisation for impulse moments. Benchmark in PICOS & RED accountability**

---

RGM = Revenue Growth Management; RTM = route to market; PICOS = picture of success; RED = right execution daily
Best bottler: New Zealand
Consistent strong growth with enviable share positions across categories

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

<table>
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<th>Category</th>
<th>FY21 Value share</th>
<th>2023-27 NARTD CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>NARTD</td>
<td>34%</td>
<td>~4%</td>
</tr>
<tr>
<td>Spirits &amp; RTD</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>Coffee</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
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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. Campbell/AGL & 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.


CCEP internal estimates based on Global Data 2023-2027; rounded to the nearest percent.
Australia: Accelerate performance

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

<table>
<thead>
<tr>
<th>No sugar</th>
<th>Energy</th>
<th>Flavours</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Coca-Cola" /></td>
<td><img src="image2" alt="Monster" /></td>
<td><img src="image3" alt="Sprite" /></td>
</tr>
<tr>
<td>Driven by consumer trends, precision execution &amp; key selling weeks activation</td>
<td>Driven by space, innovation &amp; activation</td>
<td>Driven by small packs, no sugar &amp; precision execution</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Sports</th>
<th>Sparkling water</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image4" alt="Sports" /></td>
<td><img src="image5" alt="Sparkling water" /></td>
</tr>
<tr>
<td>Recovery in hydration sales as consumers resume post-COVID outdoor activities</td>
<td>Spurred on by no sugar flavours &amp; price realisation on key packs</td>
</tr>
</tbody>
</table>

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

Internal estimates out to 2025
A track record of success in ARTD from 16 years of expertise

<table>
<thead>
<tr>
<th>ARTD driving alcohol category growth</th>
<th>Built deep sector expertise</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARTD represents ~18% of RSV of Alcohol category</td>
<td>• Liquor license compliance &amp; governance</td>
</tr>
<tr>
<td>Believe ARTD will be key driver of growth over the next 5 years</td>
<td>• Excise Taxation on CPI &amp; RGM</td>
</tr>
<tr>
<td>Balanced growth on dark spirits &amp; explosive growth on light spirits</td>
<td>• OBPPC</td>
</tr>
<tr>
<td>Retailers allocating macro space will get first mover advantage</td>
<td>• Merchandising &amp; display</td>
</tr>
<tr>
<td><strong>+90bps</strong> value share in last 12m¹</td>
<td>• Winning events &amp; key selling periods</td>
</tr>
</tbody>
</table>

Utilisation of core NARTD capabilities

<table>
<thead>
<tr>
<th>Strong alignment to core capability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Packaging &amp; manufacturing</td>
</tr>
<tr>
<td>Warehousing &amp; logistics</td>
</tr>
</tbody>
</table>

Driving category share & innovation success

- Led by the NPD success of -196 & Canadian Club RTDs
  - +28% vs FY20³

1Share: IRI MarketEdge RSV, MART to 04.09.22 vs LY; 2Trends: IRI Aus Unweighted RSV, Total Dark RTD No Sugar Growth MAT to 02.10.22 vs LY; 3 Canadian Club: IRI Aus Unweighted RSV, CCEP RTD Growth, MAT to 02.10.22 vs FY20
Aligned & clear flavours plan already delivering

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

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 Campbell's/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

### 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

- 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

Revenue YOY % Movement

Loss of Confidence 😡 ➔ Accelerate Strategy 🚀 ➔ Crisis 🚨 ➔ Rapid Recovery 🔥

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

<table>
<thead>
<tr>
<th>Price realisation</th>
<th>Mix management</th>
<th>Promotion optimisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiple wholesale cost increases on key packs</td>
<td>Mix shift into small sparkling basket packs delivering solid NSR growth</td>
<td>Reduced funding depth from 50% off to 40% off across 308 promotions</td>
</tr>
</tbody>
</table>

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

R&MGM = Revenue & Margin Growth Management; PPA = Price pack architecture; Reduced promo depth across Grocery Nationally, YTD Oct 22 vs LY
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

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

AFH = away from home; PICOS = picture of success
Australia: Accelerate performance

1. Portfolio prioritisation
2. Revenue & Margin Growth Management (R&MGM)
3. Precision execution
4. Supply Chain advantage
5. Sustainability
6. Talent & capabilities
Creating a bigger business (longer-term)
Indonesia

Creating a better business (now)
Australia & New Zealand
Low p/caps & favourable macro imply headroom for NARTD & sparkling

APAC average NARTD per cap 3x of Indonesia

NARTD/capita consumption (2021, L)

Strong Indonesia macro tailwinds to propel growth

4th World’s largest economy by 2050

8% GDP growth (21-50)

Rising middle class

2x GDP per cap (21-30)

57% 82%

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

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

Source: 2018 National socio-economic survey, BPS (Indonesia Bureau of Statistics), Bain analysis, Industry reports, Store visits
Given landscape, leaders deploy a winning formula

<table>
<thead>
<tr>
<th>WHERE to play</th>
<th>HOW to win</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-3 categories to focus on</td>
<td>2-6 SKUs drive &gt;80% sales</td>
</tr>
<tr>
<td>General trade focused</td>
<td>&gt;1m outlets for top SKUs</td>
</tr>
<tr>
<td></td>
<td>Simple picture of success</td>
</tr>
<tr>
<td></td>
<td>Top 2 marketing NARTD spenders</td>
</tr>
</tbody>
</table>

Winners have a long-term view & execute consistently

Source: 2018 National socio-economic survey, Euromonitor, GlobalData, Nielsen, Bain analysis, Industry participant interviews
Indonesia: Creating a longer-term business

1. Portfolio prioritisation
2. Geography & channel prioritisation
3. RTM effectiveness
4. Winning ‘seasonal’ & creating new occasions
5. Sustainability
6. People
Portfolio prioritisation: simplify & win share in growth categories

Streamlined portfolio

- 65% Portfolio reduction
- 30% Category reduction

Clear portfolio priorities going forward

1
Accelerate sparkling to becoming the #1 NARTD category

2
Develop original & flavored tea as our 2nd leg

3
Selectively participate in dairy & juice

Early momentum: +17% Sept YTD sparkling volume growth
Geography: Indonesia is vast & fragmented

Channel-specific priorities

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

Source: Euromonitor, Bain Analysis | Notes: GT-Off/On = General Trade Off/On-Premise; MT-On = Modern Trade On-Premise; CVS/MM = Convenience & Minimarket; RTM = Route to market; F&B = food & beverage
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

![Plastic bottles and packs](shrink.png)

**Reduction in secondary packaging**

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

![Shrink and stretch wrap](shrink.png)

**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 and collection centres](collection.png)

**Recycled rPET facility constructed**

Construction of rPET recycling facility

Production commenced; ramping up with first bottle produced in Oct 22

![rPET preforms and bottle](rPET.png)

Source: CCEP Indonesia internal data - Resin g/100ml Sep 2022 vs 2014
Indonesia: Creating a longer-term business

1. Portfolio prioritisation
2. Geography & channel prioritisation
3. RTM effectiveness
4. Winning ‘seasonal’ & creating new occasions
5. Sustainability
6. People

RTM = Route to Market
Excited about the future

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

World class key account management (WCKAM)

Unrivalled Customer Service & Supply Chain (CS&SC)

Revenue & Margin Growth Management (R&MGM)

Smart execution for our customers

Digital tools enabled by data & analytics
WCKAM: Our winning customer value proposition

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

WORLD CLASS CUSTOMER CO-OPERATION

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

CUSTOMER FIRST
We understand our customers & what they need

- 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
Data & Analytics are key enablers of our commercial strategy

Where to play

1. Dynamic Segmentation

2. Category Forecast

How to win

3. Assortment Optimisation & Portfolio

4. Perfect Store

How to action

- Trade promo optimisation
- Price & profit tool
- Platform for outlet growth optimisation
- My.CCEP.com
- Red1
R&MGM: an essential capability

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

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

Price & mix
Headline pricing
Promotional efficiency
Higher value categories (e.g. Sparkling, Energy & IC²)
Small pack growth
Refillable glass

OUR NEW MID-TERM AMBITION

~4%

Driven by key pillars of volume, price & mix

REVENUE GROWTH¹

¹. FX-neutral (non GAAP performance measure, refer to slide 2); 2. IC = immediate consumption.
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
Our segmented three-pillar digital strategy

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

Win with the winners

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

Ordering & digital services for direct & in-direct customers
Partner with customers to optimise revenue growth opportunities e-grocery YTD share gains\(^1\) +100bps

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

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

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
~€2bn of revenue in 2022e
Smart execution for our front-line: Red1

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 NPD
- POS order creation

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

PICOS = picture of success
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\(^1\) by **30%**
  - Tail SKUs reduced by **50%**

- Manufacturing plant closures

- Distribution centres

**Building an innovative culture**
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
- Delivering value within a great category
- Category vision
- Even brighter future
- API: Better & bigger
- Growing our capabilities ahead of the opportunities
- All done sustainably
- Driving shareholder value creation
All done sustainably

Ana Callol
Chief Public Affairs, Communications & Sustainability Officer
Solid track record on sustainability

Nov 2020
Announced 2040 net zero ambition on entire value chain

2015
Set science-based emissions reduction target

2018
Achieved 100% renewable electricity usage in Europe

Mar 2020
Launched LTIP incorporating GHG reduction target

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 2017
Launched ‘this is Forward’ sustainability action plan

2015
Set science-based emissions reduction target

2018
Achieved 100% renewable electricity usage in Europe

Mar 2020
Launched LTIP incorporating GHG reduction target

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

Nov 2022
Updated ‘This is Forward’ plan

Nov 2017
Launched ‘this is Forward’ sustainability action plan

2015
Set science-based emissions reduction target

2018
Achieved 100% renewable electricity usage in Europe

Mar 2020
Launched LTIP incorporating GHG reduction target

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

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

Aligned with TCCC's sustainability & World Without Waste Plan

Targets even more stringent & measurable than before
Advancing our commitments

**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

**Climate**
- **BY 2030:**
  - 100% renewable electricity (all but Indonesia by 2025)
- **BY 2040:**
  - Net zero GHG emissions (Scope 1, 2 & 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

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

**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)

**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*
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)
- Well positioned in growing & value creating categories & countries
- Leading market share
- Long-term alignment with brand partners
- Strong customer relevance: delivering on growth, profit, service & sustainability
- ~1.5m coolers
- Value creation mindset
- Technology accelerating performance; spending >€100m p.a.
- World class Commercial leadership team
- Largest beverages salesforce (~10k)
- Integrated & modern supply chain
Today’s agenda

- Q3 & introduction
- Delivering value within a great category
- Category vision
- Even brighter future

API: Better & bigger

Growing our capabilities ahead of the opportunities

All done sustainably

Driving shareholder value creation
Driving shareholder value creation

Nik Jhangiani
Chief Financial Officer
Strong delivery since formation

### May 2016
Merger & Formation of CCEP

### 2016-19
Return to sustainable top line growth
Delivered €330m synergy benefits & efficiencies
Strong FCF\(^3\) supported by working capital benefits
Inaugural €1.5bn share buyback

### 2016-20
Return to sustainable top line growth
Delivered €330m synergy benefits & efficiencies
Strong FCF\(^3\) supported by working capital benefits
Inaugural €1.5bn share buyback

### 2020-21
Maintained solid balance sheet & strong FCF\(^3\) generation
~€150m permanent savings vs 2019

### May 2021
Completed acquisition of Coca-Cola Amatil

### 2022
• YTD revenue\(^2,3\) 13% vs 2019
• Raised FY22 guidance
• Record expected FCF\(^3\) >€1.8bn
• Record dividends €1.68/share
• Focused on reaching top end of target leverage range by end of 2023
• No need for refinancing in next 2-3 years

### Mar 2020
COVID pandemic

### 2020
Inaugural €1.5bn share buyback

### 2021
• Raised ~€6B debt at ~40bps
• Announced €350-395m efficiency & combination benefits: to deliver 90% by end of FY22

### TODAY
Capital Markets Event & announcement of new mid-term objectives
Confident in future outlook

---

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

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;
2. 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
3. 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
4. Comparable & at actual FX rates (non-GAAP performance measure, refer to slide 2)

Revenue growth
15-16% (was 11-13%)

COGS/UC growth
~8.5% (was ~7.5%)
Commodities low 20’s % growth

Operating profit growth
11-12% (was 9-11%)

Effective tax rate
~22% (was 22-23%)

Diluted earnings per share growth
14-15%

Free Cash Flow
at least €1.8bn (was at least €1.6bn)

Dividend per share
€1.68
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
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 investments.
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

- Revenue growth\(^{1,2}\): \(~4\%\)
- Comparable operating profit growth\(^{1,2}\): \(~7\%\)
- Free Cash Flow\(^{2,3}\): ~€1.7bn p.a.
- Net Debt / Adjusted EBITDA\(^2\): 2.5x – 3.0x
- ROIC\(^{2,4}\): +~50bps p.a.
- Capex: \(~4-5\%\) of revenue\(^{2,5}\)
- Dividend payout ratio\(^{2,6}\): ~50%
Sustainable shareholder returns within a consistent & disciplined capital allocation framework

- Quality profit growth
- Strong FCF generation
- Optimal capital structure
- Disciplined investments
- Solid balance sheet
Our top line algorithm

**OUR NEW MID-TERM AMBITION**

\(~4\%\)

REVENUE GROWTH\(^1\)

\[\text{Driven by key pillars of volume, price & mix}\]

\(^1\) FX-neutral (non GAAP performance measure, refer to slide 2)
And our continued journey on productivity & efficiencies

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 \(~7\%\)\(^1\)

- Ongoing focus on cost control & productivity efficiencies
- Mid-term comparable operating profit growth of \(~7\%\)\(^1\)
  - At least +30bps of operating margin expansion p.a.
- Comparable operating profit\(^2\) 2022e
  - \(~2.1\)bn
  - \(~12.3\)% operating margin\(^2\)

---

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\(^1\) generation supported by working capital improvements\(^2\)

Expect free cash flow generation of \(~\€1.7bn\)\(^6\) p.a.

FY22E FCF yield vs key peers & indices\(^5\)

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 / 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, 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

REVENUE GROWTH\(^1\)

\(~4\%\)

OPERATING PROFIT GROWTH\(^1\)

\(~7\%\)

FREE CASH FLOW\(^{1,2}\)

\(\sim\€1.7\)bn

p.a.

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1. FX-neutral (non GAAP performance measure, refer to slide 2)
2. Free cash flow after ~4-5% capital expenditure as a % of revenue, excluding payments of principal on lease obligations
Strong & flexible balance sheet

- Strong balance sheet
- Remain fully committed to strong investment grade rating Moody’s¹ Baa1; Fitch¹ 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

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>next 3 years</td>
<td>3.7</td>
</tr>
<tr>
<td>4-6 years</td>
<td>2.7</td>
</tr>
<tr>
<td>7-12 years</td>
<td>4.3</td>
</tr>
<tr>
<td>12+ years</td>
<td>0.9</td>
</tr>
</tbody>
</table>

¹ Stable outlook
Proven history of deleveraging

**Target leverage range of 2.5x to 3.0x net debt to adjusted EBITDA**

- 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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net debt/adjusted EBITDA</th>
<th>CCA/API acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2.8x</td>
<td>4.3x</td>
</tr>
<tr>
<td>2018</td>
<td>2.6x</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>2.7x</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>3.2x</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>3.6x</td>
<td>~3.0x</td>
</tr>
<tr>
<td>2022e</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023e</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Net Debt/Adjusted EBITDA is a non-GAAP performance measure (refer to slide 2).
2. Includes the impact of the adoption of IFRS 16 on 1 January 2019.
3. 2021 pro-forma non-GAAP performance measure (refer to slide 2).
4. 2022e based on Vuma consensus (last updated 23 August 2022)
Pursuing disciplined returns enhancing investments

Invest in core business capability to support top line growth & productivity within ~4-5% revenue capex\(^1\) envelope

Opportunistically invest in value accretive M&A

- Geographical expansion to scale CCEP bottling operations
- Capabilities & partnerships working with CCEP Ventures (sustainability, procurement, digital)

Targeting mid-term improvement in ROIC\(^2\) of ~50bps per annum

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1. Capex excluded 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

Focus on driving net operating cash flow

Maintain strong & flexible balance sheet
(investment grade rating, operating within target leverage ratio)

Organic capital investment

FCF of ~€1.7bn per annum

Dividend payout ratio
c.50%

Value accretive M&A

Return excess cash to shareholders

Periodic revaluation of capital structure

~4-5% of revenue

Excess cashflow

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends paid</th>
<th>Share buyback</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>204</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>489</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>513</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>574</td>
<td>1005</td>
</tr>
<tr>
<td>2020</td>
<td>386</td>
<td>129</td>
</tr>
<tr>
<td>2021</td>
<td>638</td>
<td>767</td>
</tr>
</tbody>
</table>

16% dividend per share CAGR (2016-2022)

1. Estimated full year 2022 dividend
Sustainable shareholder returns within a consistent & disciplined capital allocation framework

Summary

Quality profit growth

Strong FCF generation

Optimal capital structure

Disciplined investments

Solid balance sheet
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

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

~1.5m coolers

Value creation mindset

Long-term alignment with brand partners

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

Largest beverages salesforce (~10k)

World class Commercial leadership team

Integrated & modern supply chain
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