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"). 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.
Key messages

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

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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 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, New Zealand & the Pacific Islands, Indonesia & Papua New Guinea
5. The Coca-Cola Company
OUR PURPOSE

REFRESH Europe & API

GREAT PEOPLE

GREAT SERVICE

GREAT BEVERAGES

DONE SUSTAINABLY, FOR A BETTER SHARED FUTURE
Promoted our ‘Everyone’s Welcome’ philosophy

Accelerated our progress on digital workplace

Recognised as a ‘great place to work’
GREAT SERVICE

Supported our customers & the reopening of HoReCa¹

Invested in our supply chain & maintained high customer service levels

Delivered fantastic Euros, Halloween & Christmas activation

Accelerated our B2B digital platforms & CCEP Ventures

¹ HoReCa: Hotels, Restaurants, Cafes
GREAT BEVERAGES

CCZS: New taste, new look & new campaign in Europe & Australia

Fanta: Created excitement & mystery with What The Fanta

Monster: Continued to grow & win with new flavours & variants

Costa & Topo Chico: Accelerated new revenue streams
DONE SUSTAINABLY, FOR A BETTER SHARED FUTURE

- 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

~53%\textsuperscript{1} rPET

98%\textsuperscript{1} recyclable packaging

78%\textsuperscript{1} collected packaging

49%\textsuperscript{1} low calorie

1. Europe only; Unassured and provisional
Performance highlights

Winning with customers

#1 customer value creator within FMCG1

Growing value share2 with our great portfolio

NARTD
- In-store +40bps (Sparkling +30bps)
- Online +120bps
Flavours +100bps
Energy +110bps

Solid recovery cycling soft comparables3

Volume4 +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

Continued focus on efficiency

Ongoing efficiency programmes & combination benefits on track

Well advanced with API integration

Delivered ~€1.1bn B2B5 revenue

Opex % of revenue <FY196

1. NielsenIQ Strategic Planner FY21 Data to 02.Jan.22 Countries included are ES, DE, GB, FR, BE, NL, SE, PT & NO
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%
Becoming the world’s most digitised bottler

Online grocery
Strong continued growth
RSV: +25%; Share: +120bps

Food aggregators
Beverages available in >300k restaurants, representing +37% growth since 2019

B2B
Delivered ~€1.1bn revenue through My.CCEP.com
StarStock online market place in GB & Wabi platform launched in Portugal

D2C
Delivered incremental revenue, brand experiences & personalisation

Procurement
>100k hours of efficiency savings from implementing SAP Ariba

Workplace
Making our digital services easier to access
FY21: Financial summary

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<tr>
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<tbody>
<tr>
<td>€14.8bn up 7.5%[^4]</td>
<td>up 1.5%[^4]</td>
<td>€1.9bn up 23.5%[^4]</td>
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[^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)

**Volume**
- +4.5%²

**Revenue/UC**
- +3.0%
- +5.5%

**Revenue**
- +7.5%
- +8.5%

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

Total
~€350-395m

Next 3 years
~€60-80m
FY22+ weighted

COMBINATION BENEFITS

Corporate listing structure
Procurement
Supply chain
Group functions
On track to deliver pre-announced efficiency & combination savings

OPEX AS % OF REVENUE BELOW FY19

Driven by:
- Labour
- Trade marketing expenses (TME)
- Travel & meetings
- Procurement

FY22 OPEX

No return to pre-pandemic cost base

- Focused investment in TME to support continued recovery
- Volume related opex as recovery continues (~1/3 opex variable)
- Inflation e.g. haulage & labour

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
FY21: Impressive pro forma FCF\(^1\) of €1.4bn

Note: All € amounts rounded to the nearest €5m

1. Extracted from supplementary financial information and based upon inclusion of API as of acquisition date. Non-GAAP performance measure - refer to slide 2.
2. Pro forma adjustments based on management estimate assuming the acquisition had occurred as of 1 January 2021. Not prepared in accordance with SEC regulation S-X Article 11.
3. Rounded to the nearest 5%
Focused on returning to **target leverage** range by FY24

**Strong** balance sheet - remain fully committed to strong **investment grade** rating Moody’s¹ Baa1; Fitch¹ 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** range of 2.5–3.0X by FY24

<table>
<thead>
<tr>
<th>Pro forma FCF³</th>
<th>€1.35bn³</th>
<th>€1.25bn³</th>
<th>€1.40bn³</th>
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<tbody>
<tr>
<td>FY19</td>
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<td>FY20</td>
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<td>FY21</td>
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</tbody>
</table>

- Net Debt/Adjusted EBITDA²
- 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
- 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
- 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
- Management estimate as at date of acquisition
- 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

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
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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
**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

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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: Pro forma cost of sales

- ~57% Hedged FY22
- 50% Concentrate & finished goods
- 25% Commodities
- 10% Taxes & other
- 15% Manufacturing & D&A

Mix effect

FY22 COGS per UC: ~5%

Note: Cost of goods mix rounded to nearest 5%, based on estimate for pro forma comparable total CCEP 2021 mix. COGS/UC growth is pro forma comparable and fx-neutral (non-GAAP performance measure - refer to slide 2)
Medium-term objectives

A reminder

Revenue growth
Low single-digit

Comparable operating profit growth\(^1\)
Mid single-digit

Free cash flow
At least €1.25bn p.a.\(^1,2\)

Dividend
~50\(^{1,3}\) payout ratio

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1. Comparable operating profit, Free Cash Flow and Dividend payout ratio are non-GAAP performance measure - refer to slide 2 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.
Amatil transaction
Exciting, right deal at the right time

- Strengthens relationship with TCCC
- Underpins medium-term objectives
- Immediate EPS accretion
- Value creating
- Structurally higher growth platform
- Significant performance improvement opportunities
- Dividend policy maintained on larger earnings base
- Focused on returning to target leverage by FY24 driven by stronger cash generation
- Best practice sharing

Exciting, right deal at the right time

- Structurally higher growth platform
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- Immediate EPS accretion
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- Best practice sharing
- Significant performance improvement opportunities
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Integration update: **First 6 months**

**Well advanced**

**People:** key talent in place & aligned ways of working

**Best practice sharing gaining momentum**
- Europe: leveraging post-merger IT re-set programme to API
- API: channel profitability analysis to Europe

**Digital:** leveraging capabilities e.g. procurement, analytics, ventures & workplace

**Sustainability:** aligning our commitments as one company

**System value creation:** reorientation of the API portfolio
Reorienting the API portfolio

Maximising system value creation

NARTD

Sale of own brands to TCCC\(^1,2\)

Australia beer & apple cider

Exit production, sale & distribution

Enabling greater focus on NARTD, RTD alcohol & Spirits

1. The Coca-Cola Company
2. Subject to Overseas Investment Office (OIO) approval for New Zealand NARTD brands: Pump, Pumped, L&P, Deep Spring, Baker Halls
Reorienting the API portfolio
Modelling considerations

<table>
<thead>
<tr>
<th>NARTD</th>
<th>Australia beer &amp; apple cider</th>
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<tbody>
<tr>
<td>Sale of own brands to TCCC represents ~7% of API volume¹</td>
<td>Immaterial impact to volume &amp; revenue</td>
</tr>
<tr>
<td>Expected proceeds of ~A$275m</td>
<td>EBIT impact² (A$3m)</td>
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<tr>
<td>No impact to volume or revenue</td>
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<tr>
<td>EBIT impact²,³ ~A$25m</td>
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Expected to substantially complete by end of Q2 2022; reported numbers will not be restated given materiality

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1. Based on FY19 volumes
2. Estimated full-year impact
3. Impact reflected through cost of sales
Indonesia: fantastic transformation opportunity

New Indonesia & PNG General Manager in place

Wider leadership team changes well progressed

Portfolio alignment & SKU rationalisation underway

Evaluating route-to-market & supply chain opportunities

Exciting plans in place for Ramadan
FY22: Excitement ahead

- **New variants & campaign for Monster Ultra**
- **Mother Kiwi Sublime in Australia**
- **New Fuze Tea No Sugar & Winter Tea**
- **What The Fanta flavour rotation**
- **Multi-brand returnable glass bottles**
- **Seeding revenue streams**
Key messages

Extraordinary year for CCEP

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5. The Coca-Cola Company
Thank you
Questions & Answers
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Upcoming events

27 April 2022: Q1 Trading update

Further information

Website: here

Factsheet: here