



Further Together

Investor Relations NDR
January 2024

Forward looking statements

This document contains statements, estimates or projections that constitute “forward-looking statements” concerning the financial condition, performance, results, guidance and outlook, dividends, consequences of mergers, acquisitions, joint ventures, and divestitures, including the proposed joint venture with Aboitiz Equity Ventures Inc. (AEV) and acquisition of Coca-Cola Beverages Philippines, Inc. (CCBPI), 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. 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 2022 Annual Report on Form 20-F filed with the SEC on 17 March 2023 and as updated and supplemented with the additional information set forth in the “Principal Risks and Risk Factors” section of the H1 2023 Half-year Report filed with the SEC on 2 August 2023;*
- 2. risks and uncertainties relating to the global supply chain and distribution, including impact from war in Ukraine and increasing geopolitical tensions and conflicts including in the Middle East and Asia Pacific region, 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;*
- 3. 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;*
- 4. 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;*
- 5. risks and uncertainties relating to potential water use reductions due to regulations by national and regional authorities leading to a potential temporary decrease in production volume; and*
- 6. risks and uncertainties relating to the proposed joint venture with AEV and acquisition of CCBPI, including the risk that the proposed transactions may not be consummated on the currently contemplated terms or at all, or that our integration of CCBPI’s business and operations may not be successful or may be more difficult, time consuming or costly than expected.*

Due to these risks, CCEP’s actual future financial condition, results of operations, and business activities, including its 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 recycling initiatives, capital expenditures, our agreements relating to and results of the proposed joint venture with AEV and acquisition of CCBPI, and ability to remain in compliance with existing and future regulatory compliance, may differ materially from the plans, goals, expectations and guidance set out in forward-looking statements. 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. Any or all of the forward-looking statements contained in this filing and in any other of CCEP’s public statements may prove to be incorrect.

Reconciliation & definition of pro forma financial information & alternative performance measures

The following presentation includes financial information and certain alternative performance measures, or non-GAAP performance measures. Refer to our 2022 Integrated Report, 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.



Our people make, move & sell the world's best loved drinks in 30 markets across Western Europe & Asia Pacific

(link to our [key facts](#) page)



All measures are for the full-year ended 31 December 2022 unless otherwise stated
 1) Revenue and operating profit are comparable
 2) Refer to "Reconciliation and Definition of Alternative Performance Measures" for further details
 3) Dividends subject to Board approval
 4) As at 31 December 2022

The world's largest bottler by revenue



>33k
Employees



>2m
Customers



FY22: €17.3bn
Revenue¹



FY22: €1.8bn
Adjusted free cash flow²



>600m
Consumers



>1.3m
Coolers



FY22: €2.1bn
Operating profit¹



~50%
Dividend
payout ratio^{2,3}

Further together

Channel Mix

CCEP
Revenue

47%
Away
From
Home



CCEP
Volume

44%
Away
From
Home



53%
Home

56%
Home

Strong portfolio Leading market position



Package Mix

Unit Cases
/Litres

Can 27%



PET 55%



Glass 6%



PMX
& other 12%

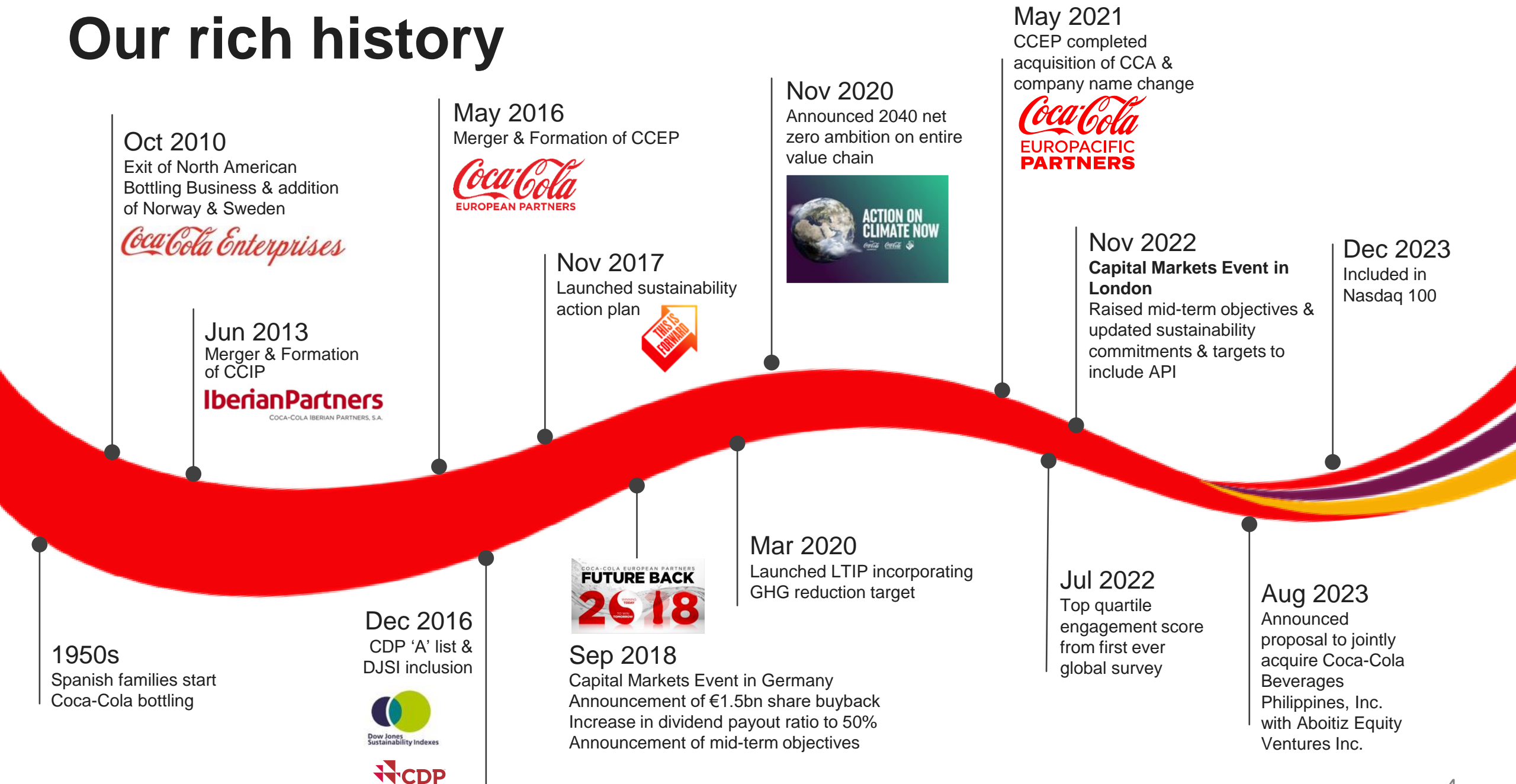


~80
Production sites⁴



~300
Manufacturing lines⁴

Our rich history



Proven track record

Coca-Cola Enterprises

Coca-Cola
EUROPEAN PARTNERS

Coca-Cola
EUROPACIFIC
PARTNERS

FROM..

TO...

TO...

8 countries

~€6bn revenue¹

~€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}

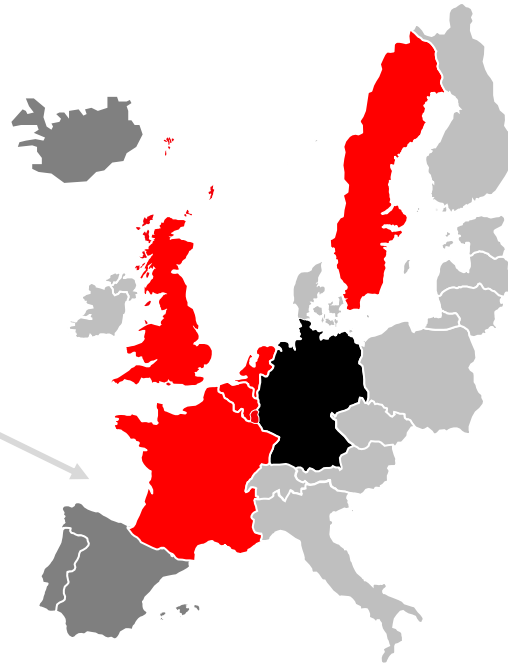
~€2.7bn EBITDA^{2,4,5}

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



*Coca-Cola Enterprises*¹
IberianPartners
Coca-Cola
Erfrischungsgetränke
CCA
COCA-COLA AMATIL

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

Where we operate



Reasons to believe



World's **best**
brands

Unrivalled
customer
coverage
~2m

Leading
market
share

Well
positioned in
**growing & value
creating**
categories &
countries

~1.3m
coolers

**Value
creation**
mindset

Long-term
alignment with
brand partners

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

Largest
beverages
salesforce
(~10k)

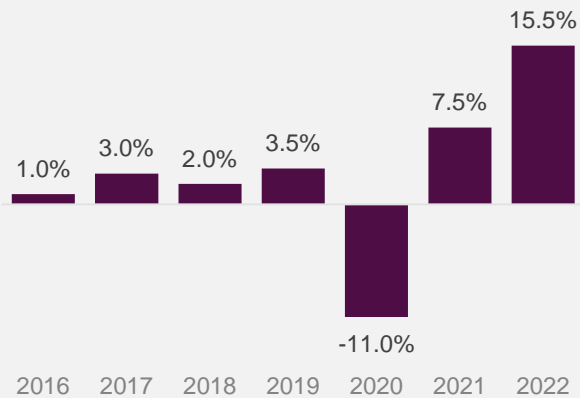
World class
Commercial
leadership
team

**Integrated &
modern**
supply chain

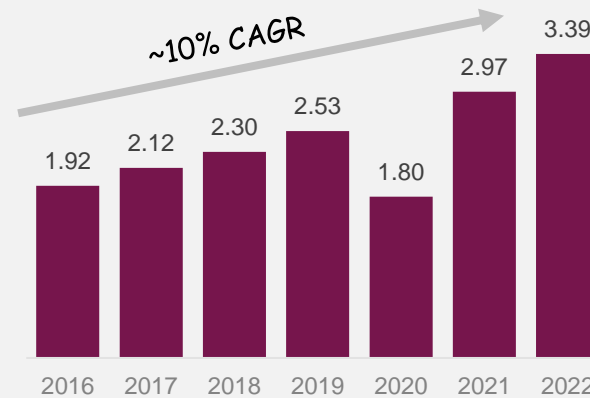
Technology
accelerating
performance;
spending
>€100m
p.a.

Proven track record of delivering significant value for shareholders

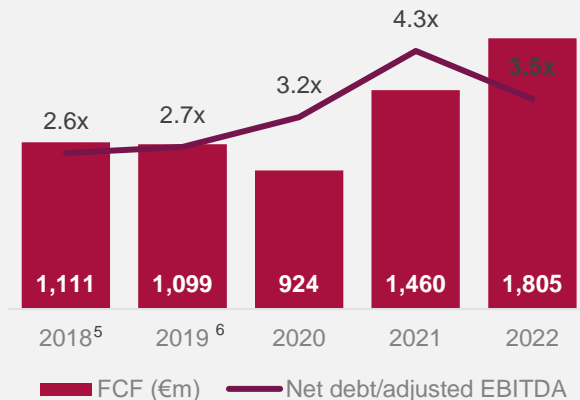
Revenue growth^{1,3}



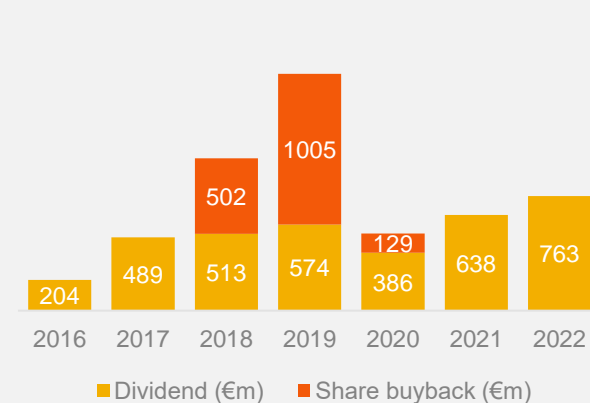
Diluted earnings per share² (€)



Free cash flow³ (€m) & leverage⁴



Shareholder returns (€m)



~10%
EPS² CAGR
16-22

>€5bn
cash returns
since 2016

~119%
TSR⁷

1, Fx-neutral; 2016, 2021 & 2022 pro forma; 2018 & 2019 exclude incremental sugar & excise taxes; 2, Comparable. 2016 & 2021 pro forma.; Non-GAAP performance measure – refer to slide 2; 3, Non-GAAP performance measure – refer to slide 2; 4, Net debt to adjusted EBITDA; 2021 pro forma.; 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. 6, Includes the impact of the adoption of IFRS 16 on 1 January 2019. 7, TSR = total shareholder return (share price appreciation + dividends) (30/05/16-03/01/24)

FY23: Guidance

Reflects current assessment of market conditions

Revenue: comparable growth of 8-9%^{1,2}



Cost of sales per unit case: comparable growth of ~8%^{1,2}



Operating profit: comparable growth of 12-13%^{1,2}



Comparable effective tax rate: ~24%^{1,2}



Dividend payout ratio: c.50%³



Free cash flow: at least €1.7bn²



Capex: 4-5% of revenue⁴



1. Unless stated otherwise, guidance is on a comparable & FX-neutral basis. FX is expected to decrease FX-neutral guidance by approximately 200 basis points for the full year

2. Non-GAAP performance measure - refer to slide 2

3. Dividends subject to Board approval

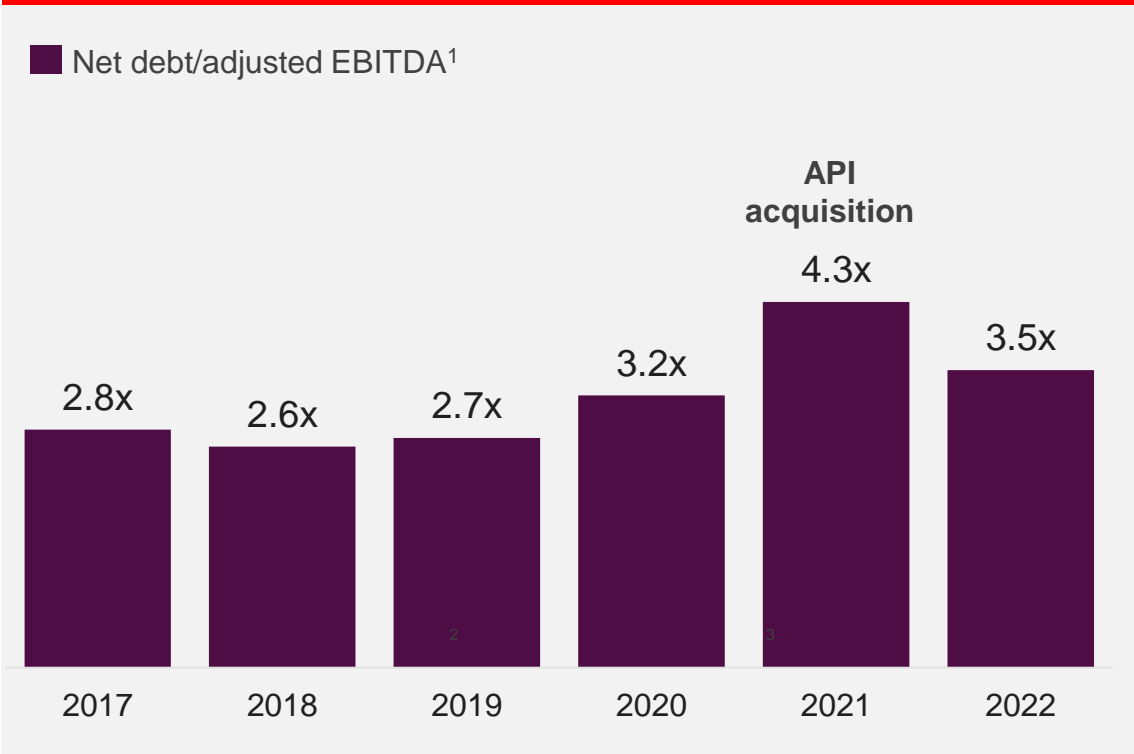
4. Excluding payment of principal on lease obligations

Focused on reaching the top end of our target leverage¹ range of 2.5x to 3.0x during FY24

Target leverage range of 2.5x to 3.0x net debt to adjusted EBITDA¹

- Deleveraging journey supported by:
 - Strong FCF generation
 - Aligned annual incentives
 - Scope to deliver further working capital improvements

Financial leverage



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)

Our ambitious mid-term objectives



Revenue growth^{1,2}
~4%



Comparable operating
profit growth^{1,2}
~7%



Free Cash Flow^{2,3}
~€1.7bn p.a.



Net Debt /
Adjusted EBITDA²
2.5x – 3.0x



ROIC^{2,4}
up~50bps p.a.



Capex
~4-5%
of revenue^{2,5}



Dividend
payout ratio^{2,6}
~50%

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

Smart R&MGM management to drive growth ambition

R&MGM

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

OUR
MID-TERM
AMBITION

~4%

REVENUE GROWTH¹

Driven by key pillars of volume, price & mix

Price & mix

Headline pricing

Promotional efficiency

Higher value categories
(e.g. Sparkling, Energy & IC²)

Small pack growth

Refillable glass

Coca-Cola
EUROPACIFIC
PARTNERS

Together with our continued journey on productivity & efficiencies

Quality
profit
growth

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

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)

Philippines

Highly attractive & growing
NARTD category with strong
long-term macros

~6%
5-year
GDP
CAGR⁴

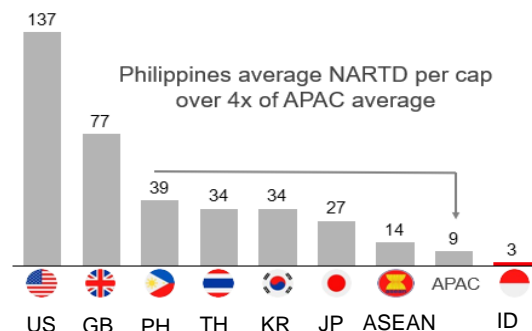
**2nd
largest**
market in
South East
Asia after
Indonesia

~115m
Population⁴

~1.5% p.a.
population
growth⁴ &
fast-growing
middle
class

Solid

emerging market per caps
with headroom for growth³



Large market¹ **~\$8bn**

Expected to grow² **~10% p.a.**

Established
Sparkling
category¹
~55%

Market
value by category¹

Cola
~25%

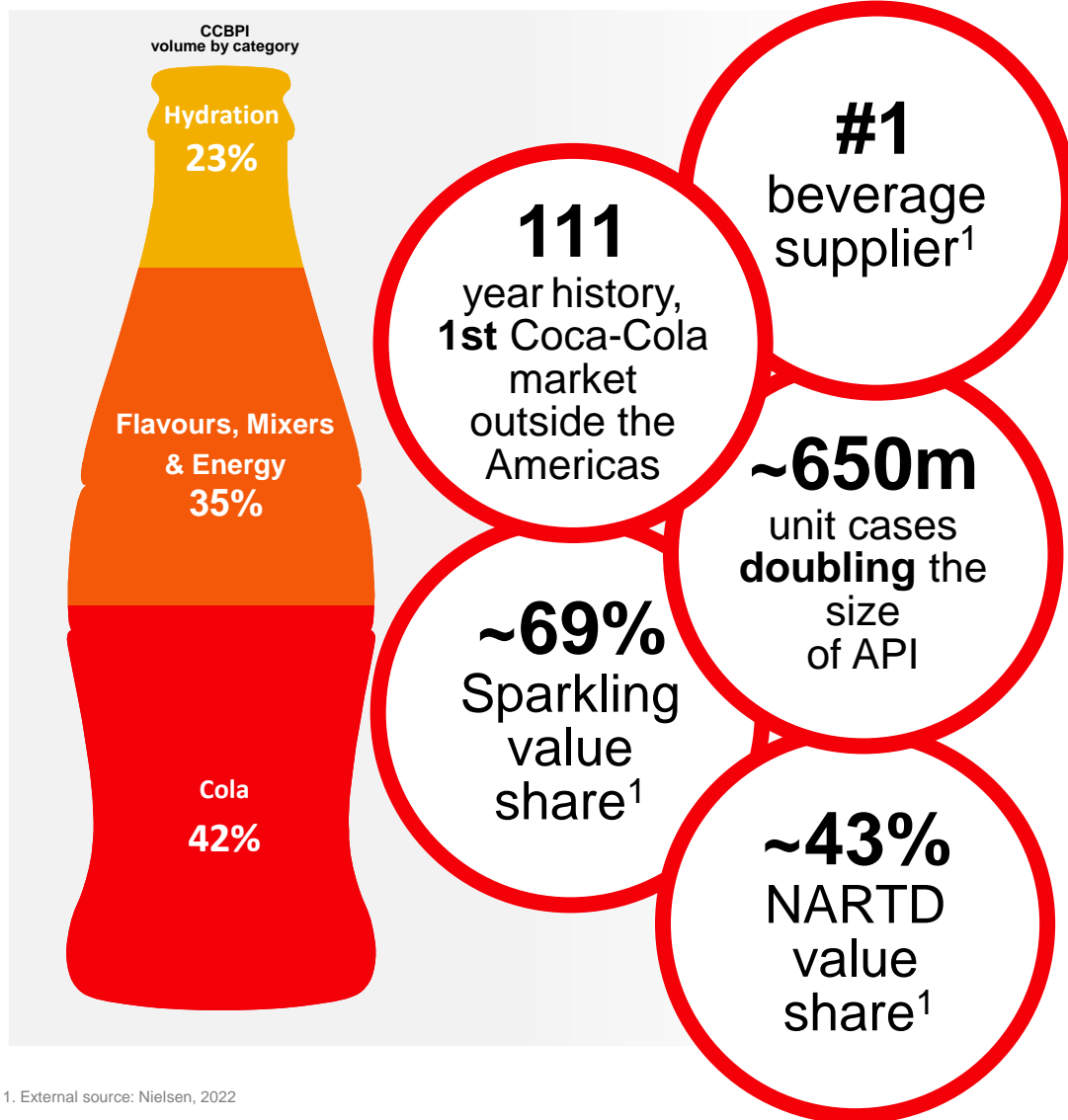
**Flavours, Mixers &
Energy**
~30%

**RTD
Tea/Coffee,
Juices & Other**
~20%

Hydration
~25%

Coca-Cola Beverages Philippines

A well-run business with a solid track record



Solid financial performance



Large supply chain footprint,
19 manufacturing plants



~1m outlets



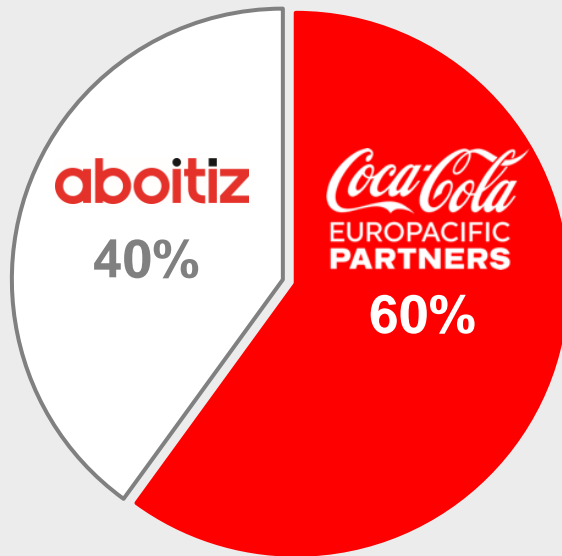
~9k highly engaged colleagues



Solid sustainability credentials



Transaction overview



- Acquiring a majority stake
- EV¹ of **\$1.8bn**
on a debt free cash free basis
- Attractive & growing:
FY22² Revenue ~**\$1.7bn**, PBT ~**\$90m**

Great deal for our shareholders,
best use of our cash

Immediately EPS accretive

Enabled by our strong &
flexible balance sheet

Modest impact on our leverage

Strong growth plans aligned with
The Coca-Cola Company

Solid track record on sustainability



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

Investor Relations contacts

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Raj Sidhu

Associate Director

Raj.Sidhu@ccep.com



Upcoming events

23 February 2024: Q4 & FY 2023 Results

Further information

Website: [here](#)

Factsheet: [here](#)

The background features decorative wavy lines in red, purple, and orange. On the left, three thick wavy lines (red, purple, orange from top to bottom) curve upwards and then level out. On the right, three thick wavy lines (orange, purple, red from top to bottom) curve downwards and then level out. The word "Appendices" is centered in the middle of the page.

Appendices

FY23: Revenue

Growth driven by price & mix

Great brands & continued innovation



Robust NARTD category

Strong & supportive customer relationships

#1

customer
value
creator in
FMCG &
NARTD¹

Channel diversification an advantage

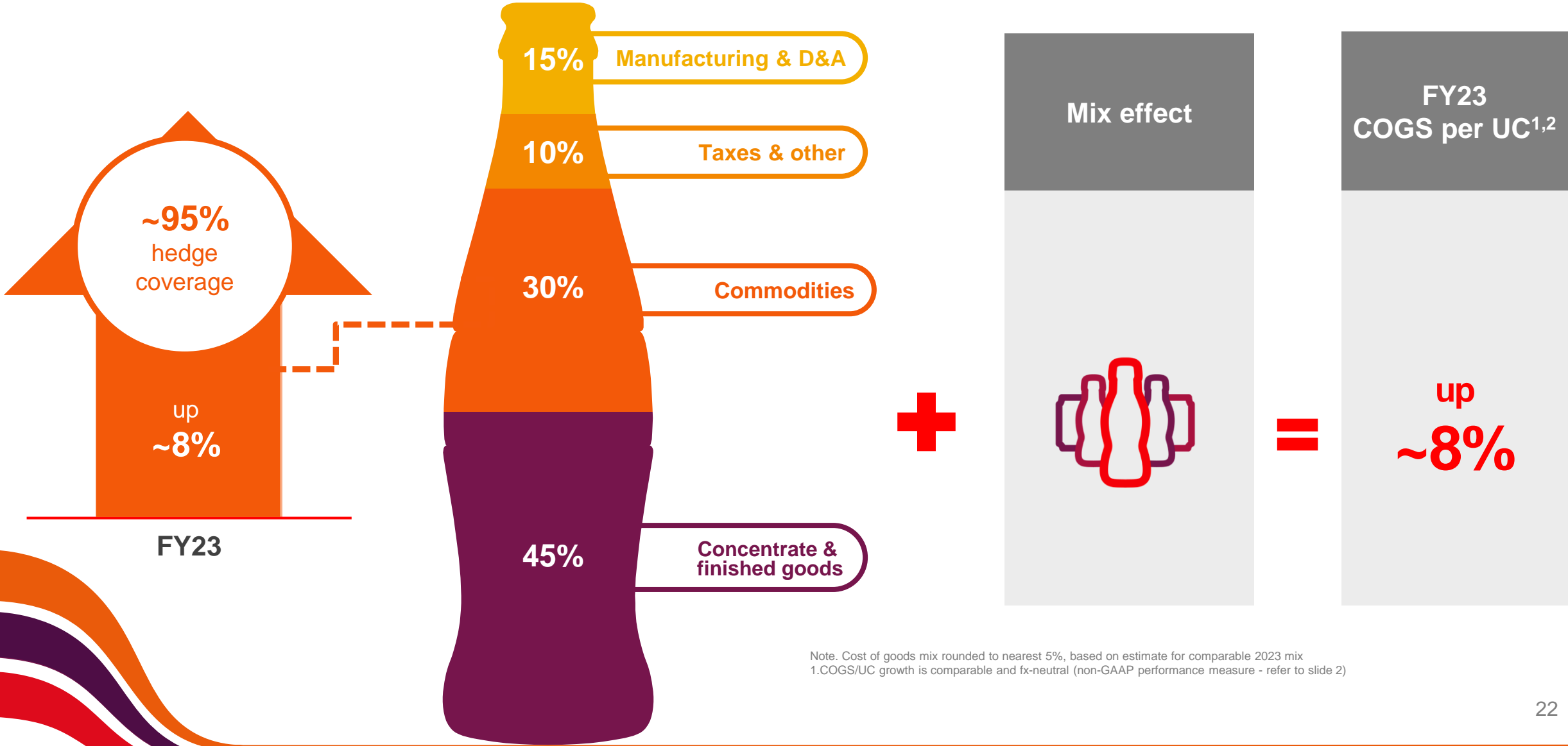
Broad price pack architecture²



1. External data source: External data source: Nielsen & IRI P6 YTD; FMCG in Europe & NARTD (non-alcoholic ready to drink) in Australia & New Zealand

2. Refers to recommended prices only. Consumer pricing is at the discretion of the retailer

FY23: Cost of sales



Strengthened & trusted relationship with TCCC

Coca-Cola
EUROPACIFIC
PARTNERS

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

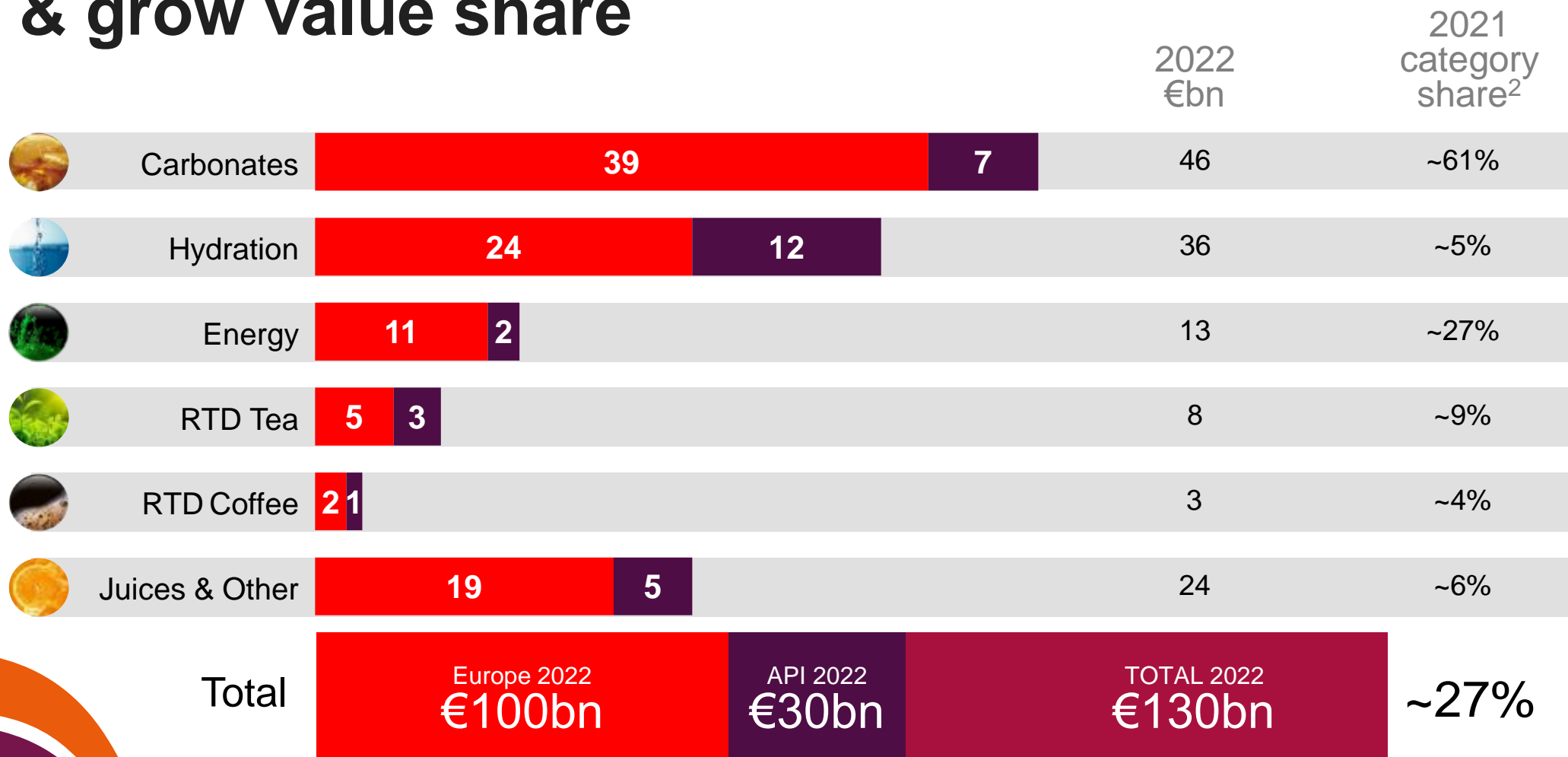
STRONG ALIGNMENT

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

THE
Coca-Cola
COMPANY

Trademark owners
Concentrate supply
Brand & portfolio development
Consumer marketing

We aim to grow ahead of the market & grow value share

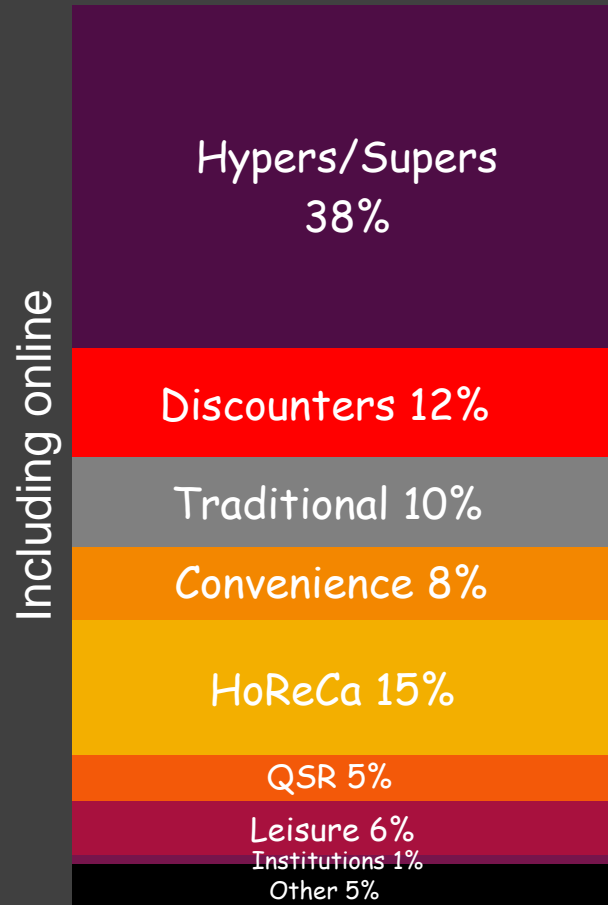


~3-4%
2023-27e
CAGR¹

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

Operating across diverse & resilient channels

2022e NARTD combined channel value mix¹



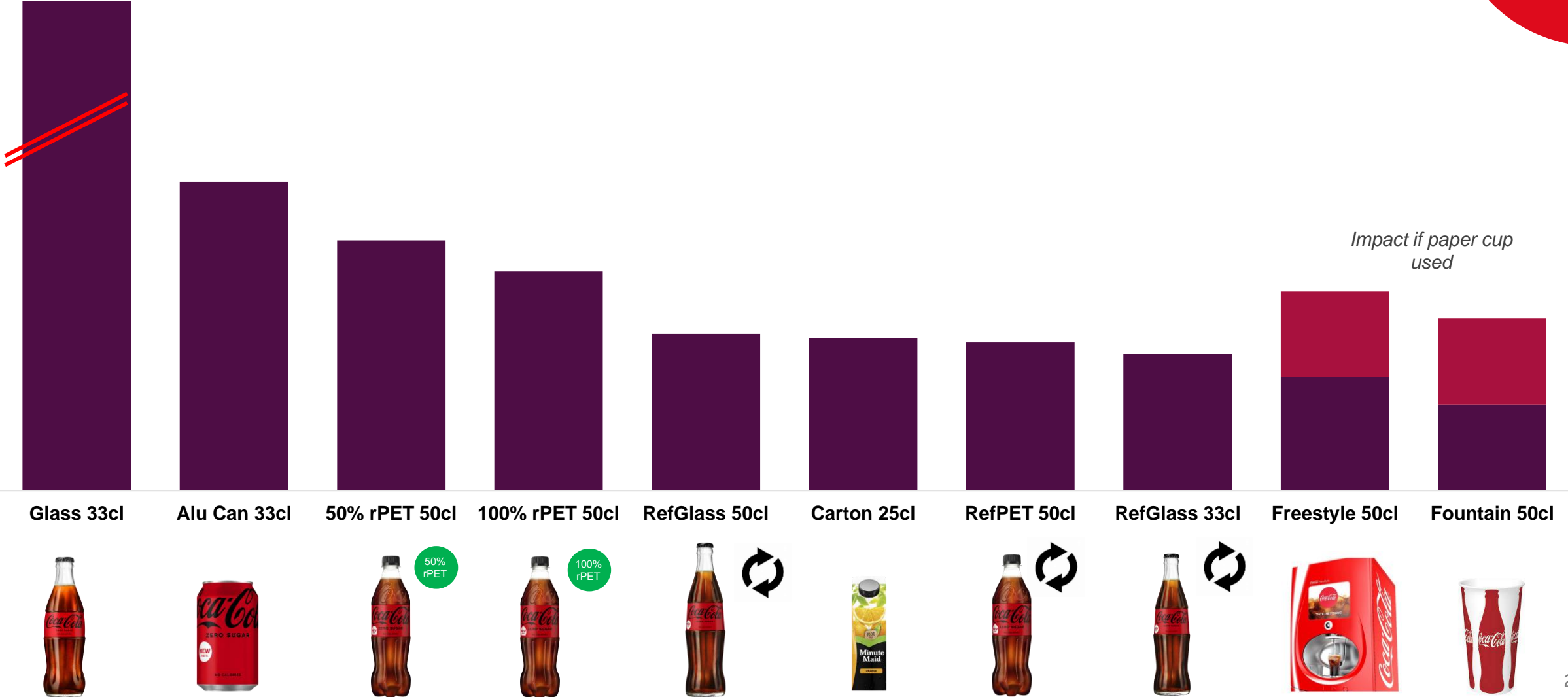
At home consumption supported by:

- 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

Carbon footprint of our packs



1. Carbon emissions by pack type | gCO2e per customer unit | EU Product Environmental Footprint (PEF) methodology
2. Alu Can 33cl is based on 42% rAlu content