Further Together

Investor Relations NDR
August 2023
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 and divestitures, 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;
2. 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;
3. risks and uncertainties relating to the global supply chain, including impact from war in Ukraine and increasing geopolitical tension including in the 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;
4. 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;
5. 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; and
6. risks and uncertainties relating to potential water use reductions due to regulations by national and regional authorities relating to a potential temporary decrease in production volume.

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, the results of the acquisition of the minority share of our Indonesian business, 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 29 markets across Western Europe & Asia Pacific

(link to our key facts page)
Our rich history

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

Jun 2013
Merger & Formation of CCIP

Dec 2016
CDP ‘A’ list & DJJSI inclusion

1950s
Spanish families start Coca-Cola bottling

May 2016
Merger & Formation of CCEP

Nov 2017
Launched sustainability action plan

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

Nov 2020
Announced 2040 net zero ambition on entire value chain

Mar 2020
Launched LTIP incorporating GHG reduction target

Jul 2022
Top quartile engagement score from first ever global survey

Aug 2023
Announced proposal to jointly acquire Coca-Cola Beverages Philippines, Inc. with Aboitiz Equity Ventures Inc.

May 2021
CCEP completed acquisition of CCA & company name change

Nov 2022
Capital Markets Event in London
Raised mid-term objectives & updated sustainability commitments & targets to include API

May 2021
CCEP completed acquisition of CCA & company name change

LTIP = long term incentive plan
Proven track record

FROM...
8 countries
~€6bn revenue\(^1\)
~€1.0bn EBITDA\(^{1,2,5}\)
17 manufacturing sites
~12k colleagues

TO...
13 countries
~€11bn revenue\(^{3,5}\)
~€1.9bn EBITDA\(^{2,3,5}\)
54 manufacturing sites
~24k colleagues

2016

TO...
29 countries
~€15bn revenue\(^{4,5}\)
~€2.7bn EBITDA\(^{2,4,5}\)
81 manufacturing sites
~33k colleagues

2021

June 2013
Merger & Formation of CCIP
Iberian Partners
Coca-Cola Iberian Partners, S.A.

4 countries
17 manufacturing sites
~5k colleagues

FROM...
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
Reasons to believe

World’s best brands

Unrivalled customer coverage ~2m

~1.3m coolers

Value creation mindset

Long-term alignment with brand partners

Well positioned in growing & value creating categories & countries

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.
H1 23: Performance highlights

STRONG TOP-LINE
Volume¹ +1.0% (inc. Europe +2.5%)
Revenue/UC² +10.0%
Revenue² +10.5%

STRONG BOTTOM-LINE & FCF
Operating profit² +13.0%
FCF⁴ €850M

VALUE SHARE GAINS³
NARTD
- In-store +10bps
- Online +90bps

WINNING WITH CUSTOMERS
#1 customer value creator³
Maintaining high customer service levels
Fantastic activation

FOCUSED ON EFFICIENCY
On track to close out FY21-FY23 efficiency programmes

RAISING FY GUIDANCE⁵
Revenue: comparable growth of 8-9%
Operating profit: comparable growth of 12-13%
FCF⁴: at least €1.7bn

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1. Comparable vs 2022; non-GAAP performance measure - refer to slide 2
2. Comparable & FX-neutral vs 2022; non-GAAP performance measure - refer to slide 2
3. External data sources: Nielsen & IRI P6 YTD
4. Non-GAAP performance measure - refer to slide 2
5. The outlook for FY23 reflects our current assessment of market conditions. 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.
### FY23: Updated guidance at H1 Results
Reflects current assessment of market conditions

<table>
<thead>
<tr>
<th><strong>Revenue</strong></th>
<th>comparable growth of 8-9%(^1,2) (raised)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of sales per unit case</strong></td>
<td>comparable growth of ~8%(^1,2) (unchanged)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>comparable growth of 12-13%(^1,2) (raised)</td>
</tr>
<tr>
<td><strong>Comparable effective tax rate</strong></td>
<td>~24%(^1,2) (updated)</td>
</tr>
<tr>
<td><strong>Dividend payout ratio</strong></td>
<td>c.50%(^3) (unchanged)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>at least €1.7bn(^2) (raised)</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>4-5% of revenue(^4) (unchanged)</td>
</tr>
</tbody>
</table>

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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
FY23: Revenue
Growth driven by price & mix

Great brands & continued innovation

Robust NARTD category

Strong & supportive customer relationships

Channel diversification an advantage

Broad price pack architecture

1. 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

Note. Cost of goods mix rounded to nearest 5%, based on estimate for comparable 2023 mix
1.COGS/UC growth is comparable and fx-neutral (non-GAAP performance measure - refer to slide 2)
Excitement ahead

Fantastic activation for the Women’s World Cup

Exciting new flavours for Fanta & a reformulation for Sprite in Indonesia

Even more innovation for Monster

Continuing our future in ARTD with Jack & Coke

Boosting our presence in Sports with Powerade

Great summer campaigns for Costa
Our 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\(^2,4\) up ~50bps p.a.

Capex ~4-5% of revenue\(^2,5\)

Dividend payout ratio\(^2,6\) ~50%
Smart R&MGM management to drive growth ambition

**OUR MID-TERM 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

**REVENUE GROWTH**¹ ~4%

¹. FX-neutral (non GAAP performance measure, refer to slide 2); ². IC = immediate consumption
Together with 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

Further supply chain efficiencies & leveraging global procurement

Move to a more integrated shared service center 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)
Focused on reaching the top end of our target leverage\(^1\) range of 2.5x to 3.0x during FY24

Target leverage range of 2.5x to 3.0x net debt to adjusted EBITDA\(^1\)

- Deleveraging journey 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(^1)</th>
<th>API acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2.8x</td>
<td></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>4.3x</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>3.5x</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)
Proposed acquisition of Coca-Cola Beverages Philippines (CCBPI)
A well-run business with a solid track record

111 year history, 1st Coca-Cola market outside the Americas
~650m unit cases doubling the size of API
~69% Sparkling value share¹
#1 beverage supplier¹
Cola 42%
Flavours, Mixers & Energy 35%
Hydration 23%

Solid financial performance
Large supply chain footprint, 19 manufacturing plants
~1m outlets
~9k highly engaged colleagues
Solid sustainability credentials

1. External source: Nielsen, 2022
Established Sparkling category
~55%

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

~6%
5-year GDP CAGR

~115m
Population

2nd largest market in South East Asia after Indonesia

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

Large market ~$8bn

Expected to grow ~10% p.a.

Cola ~25%
Flavours, Mixers & Energy ~30%
RTD Tea/Coffee, Juices & Other ~20%
Hydration ~25%

Transaction overview

- Acquiring a majority stake
- EV\(^1\) of $1.8bn on a debt free cash free basis
- Attractive & growing: FY22\(^2\) 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

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1. Enterprise Value
2. CCBPI management information prepared on the basis of US GAAP, average 2022 USD/PHP FX rate of 54.4
Solid track record on sustainability

**Nov 2017**
Launched ‘this is Forward’ sustainability action plan

**2015**
Set science-based emissions reduction target

**2018**
Achieved 100% renewable electricity usage in Europe

**Nov 2020**
Announced 2040 net zero ambition on entire value chain

**2022**
Achieved 6 Carbon Neutral sites
Invested in JVs in Australia & Indonesia to build 3 recycling plants
GB introduces new, attached caps making recycling easier

**Mar 2020**
Launched LTIP incorporating GHG reduction target

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

**Nov 2022**
Updated ‘This is Forward’ 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
Investor Relations contacts

Sarah Willett  
Vice President  
Sarah.Willett@ccep.com

Awais Khan  
Associate Director  
Awais.Khan@ccep.com

Claire Copps  
Associate Director  
Claire.Copps@ccep.com

Upcoming events

1 November 2023: Q3 Trading update

Further information

Website: here

Factsheet: here
Appendices
Strengthened & trusted relationship with TCCC

**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 COMPANY**
- Trademark owners
- Concentrate supply
- Brand & portfolio development
- Consumer marketing

**EUROPACIFIC PARTNERS**
- Product bottling
- Sales & distribution
- Customer management
- In-outlet execution & local marketing
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>7</td>
</tr>
<tr>
<td>Hydration</td>
<td>24</td>
<td>12</td>
</tr>
<tr>
<td>Energy</td>
<td>11</td>
<td>2</td>
</tr>
<tr>
<td>RTD Tea</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>RTD Coffee</td>
<td>21</td>
<td>3</td>
</tr>
<tr>
<td>Juices &amp; Other</td>
<td>19</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>130bn</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>2022 €bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>€100bn</td>
</tr>
<tr>
<td>API</td>
<td>€30bn</td>
</tr>
<tr>
<td><strong>TOTAL 2022</strong></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
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

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
Committed to the future of our exciting Indonesia market

Acquisition of TCCC’s remaining 29.4% minority share in Coca-Cola Bottling Indonesia

Increasing CCEP’s ownership to 100%

Consideration of €282m (including significant cash acquired)

Annualised marginal EPS accretion

Simplifies our ownership structure & operations

Clear focus
Sparkling & RTD Tea

+7.0%
Revenue/UC growth vs 2019

>10%
NARTD market value CAGR 23-27

Complete

1. The Coca-Cola Company
2. Calculations vs 2019 are management estimates; non-GAAP performance measure - refer to slide 2
3. CCEP internal estimates based on Global Data 2023-2027; rounded to the nearest percent
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