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 leading 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.
The world’s largest bottler by revenue

- >33k Employees
- >600m Consumers
- >1.3m Coolers
- FY22: €17.3bn Revenue\(^1\)
- FY22: €2.1bn Operating profit\(^1\)
- FY22: €1.8bn Adjusted free cash flow\(^2\)
- ~50% Dividend payout ratio\(^2,3\)

Further together

Channel Mix

<table>
<thead>
<tr>
<th>CCEP Revenue</th>
<th>CCEP Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>47% Away From Home</td>
<td>44% Away From Home</td>
</tr>
<tr>
<td>53% Home</td>
<td>56% Home</td>
</tr>
</tbody>
</table>

Strong portfolio
Leading market position

Package Mix
Unit Cases /Litres

- Can: 27%
- PET: 55%
- Glass: 6%
- PMX & other: 12%

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 and our guidance page.
3) Dividends subject to Board approval.
4) Europe only.
5) As at 31 December 2022.

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

May 2016
Merger & Formation of CCEP

Nov 2017
Launched sustainability action plan

Dec 2016
CDP ‘A’ list & DJSI inclusion

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

Mar 2020
Launched LTIP incorporating GHG reduction target

May 2021
CCEP completed acquisition of CCA & company name change

Nov 2020
Announced 2040 net zero ambition on entire value chain

Nov 2017
Launched sustainability action plan

Nov 2018
Capital Markets Event in Germany
Raised mid-term objectives & updated sustainability commitments & targets to include API

Jul 2022
Top quartile engagement score from first ever global survey

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

2016

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

TO...

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

TO...

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
Reasons to believe

- World’s best brands
- Unrivalled customer coverage (~2m)
- Well positioned in growing & value creating categories & countries
- Leading market share
- World class Commercial leadership team
- Long-term alignment with brand partners
- Largest coolers (~1.3m)
- Value creation mindset
- Strong customer relevance: delivering on growth, profit, service & sustainability
- Integrated & modern supply chain
- Technology accelerating performance; spending >€100m p.a.
- Coca-Cola Europacific Partners

6
Q1 23: Performance highlights

**STRONG TOPLINE PERFORMANCE**
- Volume\(^1\) +4.0%
- Revenue/UC\(^2\) +10.0%
- Revenue\(^2\) +14.0%

**INTERIM DIVIDEND DECLARED**
- Dividend per share\(^4\) €0.67

**VALUE SHARE GAINS\(^3\)**
- NARTD
  - In-store +10bps
  - Online +40bps

**CONFIDENTLY RE-AFFIRMED FY23 GUIDANCE**
- Revenue\(^5\) +6-8%
- Operating profit\(^5\) +6-7%
- FCF at least €1.6bn

**WINNING WITH CUSTOMERS**
- #1 customer value creator\(^3\)
- Maintaining high customer service levels
- Great activation

**GREAT PROGRESS ON SUSTAINABILITY**
- CDP’s A-List for Supplier Engagement (5\(^{th}\) consecutive year)
- Financial Times-Statista list of Europe’s Climate Leaders (3\(^{rd}\) consecutive year)

---

1. Comparative: comparable v 2022, no selling day shift in Q1; non-GAAP performance measure - refer to slide 2
2. Comparative: comparable & FX-neutral basis v 2022; non-GAAP performance measure - refer to slide 2
3. External data source: Nielsen & IRI P2 YTD; FMCG in Europe & NARTD (non-alcoholic ready to drink) in Australia & New Zealand
4. 25 April 2023 declared first half interim dividend of €0.67 dividend per share, to be paid 25 May 2023
5. Comparable growth
FY23: Guidance (unchanged)
Reflects current assessment of market conditions

| **Revenue:** comparable growth of 6-8%¹,² |
| **Cost of sales per unit case:** comparable growth of ~8%¹,² |
| **Operating profit:** comparable growth of 6-7%¹,² |
| **Comparable effective tax rate:** ~23%¹,² |
| **Dividend payout ratio:** c.50%³ |
| **Free cash flow:** at least €1.6bn² |
| **Capex:** 4-5% of revenue⁴ |

1. Guidance provided on an Fx-neutral basis
2. Non-GAAP performance measures; Refer to ‘Note Regarding the Presentation of Pro forma financial information and Alternative Performance Measures’ for further details
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\(^2\)

---

1. External data source: Nielsen & IRI P2 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

- **~90%** hedge coverage
- **~10%** (unchanged)

FY23:

- 15% Manufacturing & D&A
- 10% Taxes & other
- 30% Commodities
- 45% Concentrate & finished goods

**Mix effect**

**FY23 COGS per UC**

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)
FY23: Excitement ahead

Celebrating the Women’s World Cup in Australia & NZ

Launching Jack & Coke in Europe

Winning with flavours

Delivering innovation in mixers

Continuing the excitement in energy

Dialling up our great taste credentials in RTD Coffee & Tea
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

**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 MID-TERM AMBITION**

~4% REVENUE GROWTH¹

Driven by key pillars of volume, price & mix

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 (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)
Focused on reaching top end of target leverage\(^1\) range by end of FY23

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>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2.8x</td>
</tr>
<tr>
<td>2018</td>
<td>2.6x</td>
</tr>
<tr>
<td>2019</td>
<td>2.7x</td>
</tr>
<tr>
<td>2020</td>
<td>3.2x</td>
</tr>
<tr>
<td>2021</td>
<td>4.3x</td>
</tr>
<tr>
<td>2022</td>
<td>3.5x</td>
</tr>
<tr>
<td>2023</td>
<td>~3.0x</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)
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

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

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

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

02 August 2023: H1 Results

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

**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 share(^2)</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></td>
</tr>
<tr>
<td>Juices &amp; Other</td>
<td>19</td>
<td>5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total</th>
<th><strong>Europe 2022</strong></th>
<th><strong>API 2022</strong></th>
<th><strong>TOTAL 2022</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>€100bn</strong></td>
<td><strong>€30bn</strong></td>
<td><strong>€130bn</strong></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 CAGR\(^1\)

~27%
Operating across diverse & resilient channels

2022e NARTD combined channel value mix

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, 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
## Reorienting the API portfolio

<table>
<thead>
<tr>
<th>Sale of NARTD own brands to TCCC(^1)</th>
<th>Exit of beer &amp; apple cider in Australia(^5)</th>
<th>SKU rationalisation in Indonesia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds of (~A$275m)</td>
<td>Exit of production, sale &amp; distribution</td>
<td>Focus on Sparkling &amp; RTD Tea</td>
</tr>
<tr>
<td>No impact to volume</td>
<td>Minimal volume impact</td>
<td>Significant SKU reduction</td>
</tr>
<tr>
<td>Annualised EBIT impact (^2,^3) (~A$25m)</td>
<td>Minimal EBIT impact</td>
<td>Minimal EBIT impact</td>
</tr>
<tr>
<td>Substantially complete (^4)</td>
<td>Complete</td>
<td>Complete</td>
</tr>
</tbody>
</table>

1. The Coca-Cola Company
2. Estimated full year impact
3. Impact reflected through cost of sales, no impact revenue
4. Final phase anticipated to complete by the end of 1H 2023
5. As previously announced (Q1 2022 Trading update on 27 April 2022), CCEP will retain ownership of Feral craft brewery
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

Complete

Clear focus
Sparkling & RTD Tea

+7.0%
Revenue/UC growth vs 2019

>10%
NARTD market value CAGR 23-27

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

Glass 33cl
Alu Can 33cl
PET 50cl
50% rPET 50cl
100% rPET 50cl
RefPET 50cl
RefGlass 33cl
RefGlass 50cl
Carton 25cl
Freestyle 50cl
Fountain 50cl

Impact if paper cup used