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, including Coca-Cola Amatil Limited and its subsidiaries (together "CCL") and CCE with Coca-Cola Europacific Partners plc and its subsidiaries (together "CCEP" or the "Group"). Generally, the words "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 CCL (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 2020 Annual Report on Form 20-F, filed with the SEC on 12 March 2021 including the statements under the following headings: Business continuity and resilience (such as the adverse impact that the COVID-19 pandemic and related government restrictions and social distancing measures implemented in many of our markets, and any associated economic downturn, may have on our financial results, operations, workforce and demand for our products); Packaging (such as refillables and recycled plastics); Cyber and social engineering attacks and IT infrastructure; Economic and political conditions (such as the UK's exit from the EU, the EU-UK Trade and Cooperation Agreement, and uncertainty about the future relationship between the UK and EU); Market (such as disruption due to customer negotiations, customer consolidated route to market); Legal, regulatory and tax (such as the development of regulations regarding packaging, taxes and deposit return schemes); Climate change and water (such as net zero emission legislation and regulation, and resource scarcity); Perceived health impact of our beverages and ingredients, and changing consumer buying trends (such as sugar alternatives and other ingredients); Competitiveness, business transformation and integration, People and wellbeing, Relationship with TCCC and other franchisees, Product quality, and Other risks.

2. those set forth in the "Business and Sustainability Risks" section of CCL's 2020 Financial and Statutory Reports including the statements under the following headings: COVID-19 related risks; The Coca-Cola Company (TCCC) and other brand partners relationship risk; Economic and political risks; Cyber risk; Foreign exchange risk; Key personnel risk; Beverage industry risk; Regulatory risk; Corporate social responsibility risk; Climate change risk; Supply chain risk; Litigation and legal disputes risk; Malicious product tampering risk; Workplace Health & Safety (WHS) risk; Business interruption risk; Product quality risk; Fraud risk; 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 CCL 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 negative reaction from third parties, regulators, consumers 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 pandemic.

Due to these risks, CCEP's actual future results, dividend payments, and capital and leverage ratios may differ materially from those planned, 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 alternative performance measures

The following presentation includes certain alternative performance measures, or non-GAAP performance measures. Refer to 2020 Integrated Report / Annual Report on Form 20-F, published on 12 March 2021 which details our non-GAAP performance measures and reconciles, where applicable, our 2020 and 2019 results as reported under IFRS to the 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 of each of the factors that may impact comparability. For further information, please refer to pages 54-61 of the 2020 Integrated Report / Annual Report on Form 20-F.
Agenda

• Europe: Q1 highlights
• Coca-Cola Europacific Partners: Further together
• Q&A
• Close
Europe: Q1 summary

Winning with customers

#1 customer value creator within NARTD +€135m¹

Executed pricing strategy across our markets

Gained value share in-store & online

NARTD
+120bps value share²
+260bps online value share³

Total volumes⁴ –10.0% reflecting continued COVID-19 restrictions

Home +4.0%
Away from home –34.5%

Resilient core brand performance

Coca-Cola Zero Sugar: +€60m retail value¹

Zero flavours & mixers: +150bps value share²

Strong performance in energy

Energy volume⁴ +34% despite COVID-19

Now #1 energy portfolio in 3 markets⁵

Monster multipacks volume⁴ +60%

Continued progress on sustainability

Germany to transition to 70% rPET in FY21

Netherlands now a 100% rPET market

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¹ Nielsen Strategic Planner YTD Data to w/e 28.03.2021. Countries included are ES, PT, DE, GB, FR, BE, NL, SE & NO.
² Nielsen Global Track Data YTD to w/e 28.03.21; GB 03.04.21; ES PT DE NL FR BE SE & NO 04.04.21; flavours +B&M (light) category
³ YTD Online data to w/e 08.03.21 (Retailer EPOS= Nielsen); ES FR & NL 04.04.21 (Nielsen).
⁴ Comparable volumes. Refer to “Note Regarding the Presentation of Alternative Performance Measures” for further details
⁵ Nielsen Global Track Data YTD to w/e ES PT & NO 04.04.21

4
Europe: FY21

- **Apply** learnings from 2020
- **Smart** RGM (in-store & online)
- **Continued** momentum of digital B2B, B2C & D2C
- **Flexible** deployment of front line to support reopenings
- **Continued** focus on cash & efficiency

Safeguarding our people **remains** our top priority
Europe: Excitement ahead

Ready for reopening
Supporting customers a priority
Field sales & coolers

Coca-Cola Zero Sugar
New taste, new look & new campaign

Brand innovations
What the Fanta?
New Monster variants
Topo Chico

COSTA
Continued roll-out Express & Proud to Serve

Great activation
Win England v Scotland UEFA EURO 2020 Match Tickets
Use 050. Original Taste & Coca-Cola Zero Sugar and scan CORKY to make your choice to win.
Coca-Cola Europacific Partners: Further together
Compelling transaction: A great move

- Best practice sharing
- Structurally higher growth platform
- Significant performance improvement opportunities
- Value creating
- Immediate EPS accretion
- Dividend policy maintained on larger earnings base
- Focused on returning to target leverage within 3 years driven by stronger cash generation
- Strengthens relationship with TCCC
- Underpins medium-term objectives
Key messages

1. We have a significantly bigger opportunity having acquired a good business with momentum.

2. Our strategic relationship with TCCL and franchise partners will strengthen.

3. Further together: We will build on the best of both to drive growth and scale faster as ONE.

4. In Australia, Pacific & Indonesia (API), we will accelerate momentum by applying Europe’s proven model and replicating the execution culture & mindset.

5. In Europe, the deal makes us stronger as we will accelerate growth by taking learnings from API.

Our business will continue to be built on great people, great service and great beverages – done sustainably, delivering value creation for all stakeholders.

---

1. Australia, Pacific & Indonesia (API) represents CCL including Corporate & Services; Pacific includes New Zealand and the Pacific Islands; Indonesia includes Indonesia & Papua New Guinea.
Key messages

1. We have a significantly bigger opportunity having acquired a good business with momentum

2. Our strategic relationship with TCCC and franchise partners will strengthen

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4. In API, we will accelerate momentum by applying Europe’s proven model and replicating the execution culture & mindset

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Our business will continue to be built on great people, great service and great beverages – done sustainably, delivering value creation for all stakeholders
Acquired business highlights

16 markets

€2.9bn revenue

~620muc NARTD, Alcohol & Coffee

Well invested supply chain
32 plants + 41 warehouses

€0.5bn EBITDA

500k coolers

MSCI ESG leader
Solidifying our position as the largest Coca-Cola Bottler by revenue

Source: 2020 Annual Reports
All currencies converted into € at average FX rates for the period 1 January 2020 to 31 December 2020
More diversified than before

**Pro forma 2020 revenue**

- Iberia: 16%
- Germany: 4%
- Great Britain: 4%
- France: 17%
- Northern Europe: 17%
- Australia: 13%
- New Zealand & Fiji: 16%
- Indonesia & PNG: 16%
- API: 21%

€13.5bn

**2020 volume mix**

- Hydration: 8.0%
- RTD Teas/Coffee, Juices & Other: 6.0%
- Flavours, Mixers & Energy: 25.0%
- Coca-Cola®: 59.5%
- Alcohol & hot coffee: 1.5%

~3bn combined unit cases

**Diversification**

- Geographic
- Culture
- Customers
- Portfolio

---

2. Source: Internal reports. A unit case is equivalent to ~5.678 ready to drink litres.
More focused portfolio, even more consumer led

**COMBINED CONSUMER POPULATION >600M**

**Known & trusted brands**

**Different experiences**
- Indulgence
- Variety of packs for different occasions

**Broad needstates**
- Core sparkling
- Energy
- Premium hydration
- Coffee, RTD tea
- Alcohol

**Zero sugar & low-calorie**

**Sustainability**
- Carbon reduction, accelerating rPET, removing unnecessary packaging

1. Source: Euromonitor
Addressable market: larger & higher growth

~€125bn Combined 2019 NARTD value

2022-25 NARTD CAGR ~3%

API markets growing faster than Europe

~€75bn Combined 2019 Hot Coffee value

2022-25 Hot Coffee CAGR ~4%

1. Global Data FY2019 rounded. Markets incl. BE, FR, DE, NL, NO, PT, SP, SE, UK, AUS, IND, NZ
2. CCEP internal estimates based on Global Data 2022/2023 rounded to nearest percent
### NARTD combined markets to grow ~3% p.a.

<table>
<thead>
<tr>
<th>Category</th>
<th>2025 €bn</th>
<th>2016-2019 CAGR¹</th>
<th>2022-2025 CAGR²</th>
<th>2019 combined category share¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbonates</td>
<td>39</td>
<td>1.5%</td>
<td>1% - 2%</td>
<td>~60%</td>
</tr>
<tr>
<td>Hydration</td>
<td>24</td>
<td>2.5%</td>
<td>3% - 4%</td>
<td>~6%</td>
</tr>
<tr>
<td>Energy</td>
<td>9</td>
<td>7.0%</td>
<td>5% - 6%</td>
<td>~20%</td>
</tr>
<tr>
<td>RTD Tea</td>
<td>4</td>
<td>4.5%</td>
<td>4.5% - 5.5%</td>
<td>~10%</td>
</tr>
<tr>
<td>RTD Coffee</td>
<td>1</td>
<td>8.5%</td>
<td>6.5% - 7.5%</td>
<td>~3%</td>
</tr>
<tr>
<td>Juices &amp; Other</td>
<td>20</td>
<td>-0.5%</td>
<td>0% - 1%</td>
<td>~7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe 2019</td>
<td>€97bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>API 2019</td>
<td>€26bn</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2019-2025 increase</strong></td>
<td><strong>€15bn</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2025</strong></td>
<td><strong>€138bn</strong></td>
<td>~2%</td>
<td>~3%</td>
<td>~27%</td>
</tr>
</tbody>
</table>

2. CCEP internal estimates based on Global Data 2022-2025; rounded to the nearest percent
NARTD remains diverse by channel

<table>
<thead>
<tr>
<th>NARTD combined channel value mix&lt;sup&gt;2,3&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>HOME 54%</td>
</tr>
<tr>
<td>Hypers/Supers 34%</td>
</tr>
<tr>
<td>Discounters 11%</td>
</tr>
<tr>
<td>HoReCa 19%</td>
</tr>
<tr>
<td>AFH 46%</td>
</tr>
<tr>
<td>Convenience/Traditional retail 19%</td>
</tr>
<tr>
<td>QSR 5%</td>
</tr>
<tr>
<td>Leisure 7%</td>
</tr>
<tr>
<td>Institutions 1%</td>
</tr>
<tr>
<td>Other 4%</td>
</tr>
</tbody>
</table>

45% HOME

Discounters & e-commerce to drive the home channel

55% AFH

+ €15bn by 2025

Home delivery, food aggregators & convenience fastest growing sub-channels

Embracing digitisation of NARTD

Focused on driving new occasions

Continue to assess how markets evolve post pandemic

---

1. Pro forma combined revenue split for 2019. Excludes Alcohol & coffee revenues for AFI. Cash & Carry included in AFH channel (excluding Iberia).
3. HoReCa is Hotels/Restaurants/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.
### API: good resilience and momentum

**Strong Q1 2021 recovery**

<table>
<thead>
<tr>
<th></th>
<th>2019 Revenue</th>
<th>2020 Revenue</th>
<th>Q1 2021 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>API</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>+7%</td>
<td>-6%</td>
<td>+6%</td>
</tr>
<tr>
<td>Pacific</td>
<td>+3%</td>
<td>-3%</td>
<td>+8%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>+11%</td>
<td>-17%</td>
<td>+11%</td>
</tr>
</tbody>
</table>

**Australia revenue growth for the 1st time since 2012**

**COVID-19 impact less than Europe (-11%)**

**Strong recovery in Australia & NZ partially offset by continued restrictions in Indonesia: taking learnings to Europe**

---

1 Trading revenue growth including alcohol & coffee is prior year/quarter FY/quarter FY revenue. Non-GAAP performance measure. Refer to the reconciliation & definition of alternative performance measures at the beginning of this presentation or further details rounded to nearest percent.
2 Australia excludes internal costs.
Key messages

1. We have a significantly bigger opportunity having acquired a good business with momentum

- Solidifies position as the largest Coca-Cola bottler by revenue
- Higher growth platform
- More diversity
- API good resilience & momentum
Key messages

1. We have a significantly bigger opportunity having acquired a good business with momentum

2. Our strategic relationship with TCCC and franchise partners will strengthen

3. Further together: We will build on the best of both to drive growth and scale faster as ONE

4. In API, we will accelerate momentum by applying Europe’s proven model and replicating the execution culture & mindset
   In Europe, the deal makes us stronger as we will accelerate growth by taking learnings from API

5. Our business will continue to be built on great people, great service and great beverages – done sustainably, delivering value creation for all stakeholders
Strengthened & trusted TCCC relationship

STRONG ALIGNMENT

Product Bottling
Sales & Distribution
Customer Management
In-outlet Execution & Local Marketing

Proven Track Record of System Value Creation
Shared Vision to Drive Value Growth over Volume, Gain Value Share & Leverage Data Analytics & Insights
Aligned Financial Plans & Incentives
Joint Bold Sustainability Commitments
CCEP Contributes ~1/3 TCCC’s Operating Income (Previously ~1/4)
TCCC Owns >19% of CCEP

Trademark Owners
Concentrate Supply
Brand & Portfolio Development
Consumer Marketing
Key messages

1. We have a significantly bigger opportunity having acquired a good business with momentum.

2. Our strategic relationship with TCCC and franchise partners will strengthen.

3. **Further together:** We will build on the best of both to drive growth and scale faster as ONE.

   - Integration
   - People
   - Digital
   - Ventures
   - Efficiency
   - Sustainability

4. In API, we will accelerate momentum by applying Europe’s proven model and replicating the execution culture & mindset.

5. Our business will continue to be built on great people, great service and great beverages – done sustainably, delivering value creation for all stakeholders.

In Europe, the deal makes us stronger as we will accelerate growth by taking learnings from API.
Europe: proven track record in integration

**Revenue**

From decline to growth

<table>
<thead>
<tr>
<th>Year</th>
<th>CCE Merger</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>-1.5%</td>
<td>-0.5%</td>
<td>0.5%</td>
<td>1.0%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue \(^1\) Revenue per UC \(^2\)

\(^1\) Fx neutral (non-GAAP measure)  
\(^2\) Fx-neutral (non-GAAP measure)  
\(^3\) 2018 & 2019 exclude incremental sugar & excise taxes  
\(^4\) 2017 - 2020

**#1** Customer value creator in FMCG since 2017

(>€1.5bn \(^4\) over the last 4 years)

**EPS**

Solid growth

CAGR +10.5%

2016 2017 2018 2019

\(^5\) Comparable & FXneutral (non-GAAP measure)  
\(^6\) Total Shareholder Return

6. As at 7 May 2021 since close on 30 May 2016  
7. Coca-Cola European Partners acquired Icelandic Bottler Víafellinn August 2016
Further together: 33k great people enabled by purpose driven culture & ways of working

- Foster highly engaged, talented & skilled workforce with even more opportunity to grow
- Accelerate a strong inclusive & diverse environment
- Offer a great workplace as an employer of choice
- Focus on sharing knowledge & talent with experienced leadership

Accelerate digital workplace
Multi-year digital transformation:
Key priority for Europe since the merger

Further together
aspiring to be the world’s most digitised bottler

Leveraging our tool kit:
Great position to influence & drive the future


Empowering front line through analytics & live data

Deeper consumer & customer insights

Scaled automation: analytics, robotics & AI

Global business services
Further together: great digital platform
Leveraging Europe’s multi-year digital investments

Revenue growth

Customer service & supply chain

Workplace

EUROPE > API
Further together: complementary ventures platforms

<table>
<thead>
<tr>
<th>Route to market</th>
<th>Sustainability</th>
<th>Customer</th>
</tr>
</thead>
<tbody>
<tr>
<td>wahyoo</td>
<td>Cure Polyester Rejuvenation, pour MY BEER</td>
<td>LIVEN</td>
</tr>
<tr>
<td>kollex</td>
<td></td>
<td></td>
</tr>
<tr>
<td>STARSTOCK</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FOODL</td>
<td></td>
<td></td>
</tr>
<tr>
<td>kargo</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TeleRetail</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Amatil X & CCEP Ventures launched ~2 years ago

Globalise access to innovation markets, share learnings & scale faster
Further together: more efficient, leaner business

**EUROPE** proven track record in synergy delivery driven by consolidation, optimisation & leveraging best practice

**PRE-ANNOUNCED PERMANENT FY20 SAVINGS & ONGOING EFFICIENCY PROGRAMMES**

**EUROPE**
Accelerate Competitiveness

**API**
Fighting Fit (AU)

**COMBINATION BENEFITS**

Corporate listing structure
Procurement
Supply chain
Group functions

Total
~€350-395m

Next 3 years
~€60-80m
Further together: building on a strong, shared focus on sustainability

Aligned with the Coca-Cola Company’s sustainability & World Without Waste Plan

Europe

Solid credentials to build on together

Europe & API both classified as MSCI ESG leaders

MSCI
ESG RATINGS

Europe

Align commitments to go further together

Net zero on entire value chain by 2040 & LTIP based GHG reduction target

API

Valuable learnings to share together

Net zero on direct emissions by 2040

API

Committed to 100% renewable electricity by 2030

Europe

Achieved 100% renewable electricity (2018)

Australia

World’s first Coca-Cola Bottler to deliver 100% rPET bottles

Europe

42 100% rPET markets

1. By 2025 in Australia & New Zealand, by 2030 total API
2. Sweden & the Netherlands, Norway & Iceland to switch to full portfolio 100% rPET in 2021
Key messages

**Stronger relationship with TCCC**

**2**
Our strategic relationship with TCCC and franchise partners will strengthen

**3**
Further together: We will build on the best of both to drive growth and scale faster as ONE

- **Proven integration experience**
- **Shared learnings**
- **Leveraging scale**
- **Strong shared focus on sustainability & people**
5 minute break
Key messages

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5. Our business will continue to be built on great people, great service and great beverages – done sustainably, delivering value creation for all stakeholders.
Higher growth platform supported by attractive long-term macros

Australia: Performance improvement potential from API's biggest profit pool

New Zealand: 62% Revenue; 65% EBIT

Indonesia: Fantastic transformation opportunity in the world's 4th most populous country

Pacific: 'Top Bottler' raising the bar for Europe

Indonesia: 20% Revenue; 11% EBIT

Australia: 3.5% GDP; 1.1% Population

New Zealand: 2.3% GDP; 0.7% Population

Indonesia: 5.5% GDP; 0.8% Population

Europe: 1.4% GDP; 0.2% Population

---

1. 2025 real GDP year-on-year % growth; source: IHS Markit
2. 2030 annual population % growth; source: average of Euromonitor, Oxford Economics & EU
3. Revenue & ongoing EBIT % split; based on FY20 metrics as included in the 2020 CCL Annual Report
Highly experienced management team

Peter West
API & member of CCEP Executive Leadership Team
Reporting to Damian Gammell, CEO

Leading Australia since 2018
30+ years of FMCG experience

Chris Litchfield
New Zealand & Pacific Islands

Leading since 2014
28+ years of experience with Amatil

Jorge Escudero
Indonesia & Papua New Guinea

Joined in 2021 from Mexican Coca-Cola bottler
20+ years of FMCG experience

Supported by experience from Europe's senior management across Australia, New Zealand & Indonesia & ~15 emerging markets across Africa, Asia, Eastern Europe & Russia

Note: See appendix for more detailed biographies
1. See https://www.coca-cola.com/about/us/people/our-leadership-team/ for details of CCEP Executive Leadership Team
API:
Further together
Long history, new chapter

- Strong internal positive reaction, new name well received
- Lots of opportunity: leveraging learnings, sharing best practices, wider career prospects
- Evolution from independent to interdependent ways of working
- Right time: focus on the core, Australia turnaround
Pacific: Further together
Delivering sustained growth ahead of the market

**Consistent NARTD volume growth ~5%**

**NARTD market to grow ~3.5-4% p.a.**

**#1 beverage supplier (>45% share)**

**Best New Zealand employer for 5 consecutive years**

---

**2020 Volume mix**

- **Hydration**: 33.5%
- **Water Sports**: 16.5%
- **RTD Teas/Coffee, Juices & Other**: 10.5%
- **Flavours, Mixers & Energy**: 35.0%
- **Classics Zero/Light**: 21.0%
- **Coca-Cola**: 4.0%

**2020 Category position**

- **Hydration**: #1
- **Water Sports**: #1
- **RTD Teas/Coffee, Juices & Other**: #5
- **Flavours, Mixers & Energy**: #1
- **Classics Zero/Light**: #4
- **Coca-Cola**: #1
- **Carbonates**: #3
- **Alcohol & Hot Coffee**: #2
- **Alcohol RTD**: #3

---

1. New Zealand reported NARTD volume CAGR growth 2015-2019
2. CCAP internal estimates based on Global Data 2022-2025: New Zealand only; rounded to nearest percent
3. Based on Global Data FY2020; excludes Alcohol & Coffee Beverages
4. Act: Best New Zealand employer accreditation for 5 consecutive years from 2015-2020
5. New Zealand category position based on value; source: Nielsen 2020 MAT (Grocery & Petrol)
Pacific - top bottler in TCCC system

Highest margin in Coca-Cola Europacific Partners

Highest value share in Coca-Cola Europacific Partners

Raising the bar for Europe

1. In 2018 & 2019 CCA New Zealand was awarded #1 bottler in the Asia Pacific region & became the only bottler to be a finalist of the Candler Cup (global competition to find the very best Coca-Cola Company bottlers) for two consecutive years.
2. 2019 NARTD EBITDA margin vs CCEP 2019 NARTD EBITDA margin.
3. 2019 NARTD revenue per unit case converted into local currency at average FX rates for the period 1 January 2019 to 31 December 2019 vs CCEP 2019 revenue per unit case (excluding incremental sugar & excise taxes).
4. Pacific trading revenue growth vs prior year. 2018-19 excludes alcohol & coffee. 2021 & Q1 21 includes alcohol & coffee. PX neutral. PX neutral revenue is a non-GAAP performance measure - refer to the Reconciliation & definition of alternative performance measures at the beginning of this presentation for further details (rounded to nearest percent).
New Zealand drivers of success

- Focus on the core & small outlets
- Strong belief in sparkling
- Great execution & insights driven
- Fantastic people
Australia: Further together
Australia

Strong position in a growing market

NARTD market to grow ~3% p.a.¹

#1 beverage supplier (~40% share²)

~80% household penetration

Well invested supply chain (13 production sites³)

2020 Volume mix

<table>
<thead>
<tr>
<th>Category</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydration</td>
<td>17.5%</td>
</tr>
<tr>
<td>Water</td>
<td>2.0%</td>
</tr>
<tr>
<td>Sports</td>
<td></td>
</tr>
<tr>
<td>RTD Teas/Coffee, Juices &amp; Other</td>
<td>22.5%</td>
</tr>
<tr>
<td>RTD Tea</td>
<td></td>
</tr>
<tr>
<td>RTD Coffee &amp; Juices</td>
<td></td>
</tr>
<tr>
<td>Flavours, Mixers &amp; Energy</td>
<td>49.5%</td>
</tr>
<tr>
<td>Flavours</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td></td>
</tr>
<tr>
<td>Coca-Cola®</td>
<td>8.5%</td>
</tr>
<tr>
<td>Carbonates</td>
<td></td>
</tr>
<tr>
<td>Alcohol &amp; Hot Coffee</td>
<td></td>
</tr>
<tr>
<td>Alcohol RTD</td>
<td></td>
</tr>
</tbody>
</table>

2020 Category position⁴

<table>
<thead>
<tr>
<th>Category</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydration</td>
<td>#2</td>
</tr>
<tr>
<td>Water</td>
<td>#1</td>
</tr>
<tr>
<td>Sports</td>
<td></td>
</tr>
<tr>
<td>RTD Tea</td>
<td>#3</td>
</tr>
<tr>
<td>RTD Coffee &amp; Juices</td>
<td>#5</td>
</tr>
<tr>
<td>Flavours, Mixers &amp; Energy</td>
<td>#2</td>
</tr>
<tr>
<td>Flavours</td>
<td>#3</td>
</tr>
<tr>
<td>Coca-Cola®</td>
<td>#1</td>
</tr>
<tr>
<td>Carbonates</td>
<td></td>
</tr>
<tr>
<td>Alcohol &amp; Hot Coffee</td>
<td></td>
</tr>
<tr>
<td>Alcohol RTD</td>
<td>#2</td>
</tr>
</tbody>
</table>

¹ CCEP internal estimates based on Global Data 2022-2025 rounded to nearest percent
² Based on Global Data FY2019 Excludes Alcohol & Coffee Beverages
³ Number of production facilities as at 31 December 2020
⁴ Value share category position. Source: IR Combined Grocery and C&P, FY20
Australia — clear opportunity

Improvement potential from API's largest profit pool

Green shoots of growth after 6 years of decline

Fighting fit programme

First year of revenue growth since 2012

-1% 1% 2% 3% 4% 5% 6% 7% 8% 9% 10%

12 13 14 15 16 17 18 19

>15% of AU NARTD volumes from owned brands vs none for Europe

>170 brands in API vs ~80 in Europe

>100 brands across alcohol & coffee

In-house brewing & roasting

~95% of 375ml can volume sold on promotion

1. Australia trading revenue growth vs prior year, rounded to the nearest percent; includes container deposits & excludes alcohol & coffee
Further together: clear growth opportunities

- **Reorient** the portfolio
- **Win** with customers
- **Build** on capabilities
Reorient the portfolio – aligned with TCCC

Simplify economic model with TCCC focusing on category priorities

Focus on the core brands with TCCC

Sharpen coffee, alcohol & water

Coca-Cola® No Sugar

Coca-Cola® Regular

Energy

Flavours

Sports

Water

CCEP Australia position index

Low

High

Market attractiveness index

Low

High

Non-dairy Milk

Kombucha

Spirits

Flavoured Milk

Alcohol RTDs

Beer/Cider

Coffee

Reorient the portfolio – aligned with TCCC

Simplify economic model with TCCC focusing on category priorities

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CCEP Australia position index

Low

High

Market attractiveness index

Low

High

Non-dairy Milk

Kombucha

Spirits

Flavoured Milk

Alcohol RTDs

Beer/Cider

Coffee
Reorient the portfolio

**Light colas**

- **Australia**: 37%° of Coca-Cola® volumes
- **Europe**: 41%° of Coca-Cola® volumes
- **Coca-Cola Zero Sugar**: #1 NARTD absolute growth brand; +860bps² value share

**Flavours**

- **Australia**: Competing brands (Fanta, Sprite & Kirks) ~800bps³ value share
- **Opportunity in no sugar**: e.g. Fanta <0.5%⁴ value share; ~5%⁴,⁵ RSV
- **1 no sugar SKU:**

**Alcohol**

- **Australia**: Proven success (revenue & profit growth) of Spirits/RTD with Beam Suntory
- **Europe**: Beer & Cider partnership with Molson Coors

---

1. 2020 light cola volume as a percentage of total cola volume
2. Nielsen Global Track Data for GB EPT DE NL FR BE SE & NO
4. Flavours 2020 (Wscan data (Grocery+ C&F only)/2016-2020
5. Flavours 2020 (Wscan data (Grocery+ C&F only)
6. Of Fanta scan data

---

100% Beer & Cider

100% Spirits

100% RTD

RTD learnings from API

---

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Win with customers

**Drive**
long-term joint value creation

**Capitalise**
on precision execution via data & insight

**Accelerate**
participation in e-commerce, channel & customer segmentation

---

**Joint value creation**

**Europe**

#1 FMCG Advantage;
#1 FMCG value creator for 3 years to 2019 (pre-merger #8)

- Retail value: +4.8%
- Europe '18-'20 CAGR: +4.3%

**Australia**

#5 FMCG Advantage

- Home channel revenue: +4.3%

---

**Segmentation**

API started – Europe 2 years more experience

FROM Key Accounts

TO CUSTOMER CLUSTERS

HOME

AWAY FROM HOME

- Hyper/Supermarket
- HoReCa
- Nightlife (Disco/Club)
- Discounter
- QSR
- Leisure
- Travel/Transportation
- Convenience Stores
- At Work/Institutional
- Petrol
- Food To Go
- Kiosks/Tobacco/Newsagents

---

**E-commerce**

**Australia**

E-commerce 11% of Home (+120bps value share)

Focused postcode execution by key selling weeks

**Europe**

E-commerce 16% of Home (+140bps value share)

---

1. Advantage Insights Survey 20, #6 in 5 out of 7 markets
2. Nielsen Global Track Data for GB, ES, PT, DE, NL, FR, BE, SE & NO
3. Nielsen Strategic Planner Data 11.17 to 12.18
4. Countries are ES, DE, GB, PT, FR, NL, SE & NO
5. Excludes Discounters
6. FY20 vs 19
7. FY20 vs 17
Build on capabilities

**World Class Key Account Management**

1. Compelling reason to believe
2. Channel strategy with segmented customers

**Europe**

3. Multi-year customer strategies
4. Customised account plans with a few, big win-win initiatives

**Australia**

Up-weighted field sales investment from FY19; good AFH cooler penetration with ~72% purity

**Europe**

AFH cooler purity +700bps to ~81%

Field sales visits ~doubled to 14 per day

Rolling out next generation sales force tools e.g. automated route planning

**Drive**

World Class Key Account Management

**Improve**

execution

1. Category Vision
2. Channel/category strategy
3. Execution & Performance
4. Customised account plans
5. Joint execution plan & scorecarding

**Capability** **Collaboration** **Toolkit**
## Build on capabilities – drive smart RGM

<table>
<thead>
<tr>
<th>Drive premiumisation (e.g. slim cans, glass)</th>
<th>Europe</th>
</tr>
</thead>
</table>
| Diversify for different occasions | Belux priority small packs +4ppts\(^2\) to 34%  
Germany specific 0.33L RGB SSD for Horeca |
| Differentiate packs sold in Reca (e.g. smaller cans, increase glass) |  
Netherlands +10ppts\(^3\) small vs large packs |

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>75%</td>
<td>65%</td>
</tr>
<tr>
<td>25%</td>
<td>35%</td>
</tr>
</tbody>
</table>

### GB Meal Deal

GB movie nights Asda deal +300% revenue uplift

---

\(1\) Volume mix 2020  
\(2\) Volume mix 2019 vs 15  
\(3\) Volume mix within Home. Small packs defined as PET & Glass <1L and Cans <330ml
Further together: translating into a multi-year opportunity

**WAVE 1:**

- Develop value creation plans aligned with TCCC
- Portfolio choice, focus & priorities
- RGM
- World Class KAM
- Digital (e-commerce & food aggregators)
- Continue ‘Fighting Fit’ programme

**WAVE 2 & BEYOND:**

- Portfolio & RGM
- World Class KAM
- Reduce volume sold on deep promotions
- Improve execution
- Digital integration - commercial, online etc
- Ventures
- Supply chain benchmarking
- Talent management & sharing
Indonesia: Further together
Indonesia

Growth opportunity in attractive market

- NARTD market to grow ~3.5-4% p.a.\(^1\)
- \#2 beverage supplier (~11% share\(^2\))
- 4th largest population in the world
- Young population & rapid urbanisation
- Growing, more affluent middle-class

2020 Volume mix

- 11.0% Hydration
- 27.0% RTD Teas/Coffee, Juices & Other
- 49.0% Flavours, Mixers & Energy
- 13.0% Coca-Cola®

Market Value Category Mix\(^4\)

- #5 Hydration
- #3 RTD Teas/Coffee, Juices & Other
- #1 Flavours, Mixers & Energy

1. CCEP Internal estimates based on Global Data 2022-2025 rounded to nearest percent
2. Based on Global Data FY2019 Excludes Alcohol & Coffee Beverages
3. Other includes Fruit Powders, Juice Nectars, Squash/Syrups & Still Drinks
4. FY2020, Nielsen
Indonesia — fantastic opportunity

Significant long-term growth potential

Favourable demographics

Attractive market characteristics

Good momentum in revenue growth

3.9% CAGR

~5% 5-year GDP CAGR; forecast to be the world’s 4th largest economy by 2050

12% p.a. growth in middle class consumption since 2005

~500K customers served directly

1. Indonesia & Papua New Guinea trading revenue growth vs prior year. CAGR 2015-19: FX-neutral. FX-neutral revenue is an non-GAAP performance measure - refer to the Reconciliation & definition of alternative performance measures at the beginning of this presentation for further details.
2. Low income <$34k; Lower mid: $34k - $54k; Upper mid: $54k - $85k; High income: >$85k basis income per household in real terms.

Household income distribution

2005 2018 2030

High

Upper mid

Low

Lower mid
Clear **long-term** transformation opportunity

Supported by great experience of emerging markets

- **Long-term** value creation plan with TCCC
- **Portfolio** - build sparkling franchise
- **OBPPC** - drive consumer relevance
- **Capabilities** - RTM, efficiency & execution
Long-term value creation plan aligned with TCCC

**Sparkling**
Strong position in under-developed category
Focus on Coca-Cola®, Fanta & Sprite

**RTD Tea**
Established position
Build share

**Review**
dairy, water & sports
**Portfolio – build sparkling franchise**

**Significant headroom for consumption growth**
e.g. Cola & Flavours very low % of market compared to Philippines

**Cola**
Indonesia: 1%
Philippines: 29%

**Flavours**
Indonesia: 3%
Philippines: 23%

**Proven consumer demand for sparkling**

**Invest in sparkling to drive relevance, affordability & attractiveness of the category**

<table>
<thead>
<tr>
<th>Under</th>
<th>Investment in Sparkling³</th>
<th>Sparkling more expensive⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sports</td>
<td>[ ]</td>
<td></td>
</tr>
<tr>
<td>Sparkling</td>
<td>[ ]</td>
<td>[ ]</td>
</tr>
<tr>
<td>Tea</td>
<td>[ ]</td>
<td>[ ]</td>
</tr>
<tr>
<td>Juice</td>
<td>[ ]</td>
<td>[ ]</td>
</tr>
<tr>
<td>Water</td>
<td>[ ]</td>
<td>[ ]</td>
</tr>
</tbody>
</table>

Refilled Water  | Jug                      |
Brewed Coffee   | Brewed Tea               |
Packaged Water  | RTD Tea                  |
                 | Sparkling                |

**Proven consumer demand**

Ramadan period: >30% of sparkling volume

---

1. FY2019 volume share, Euromonitor
2. Includes Lemonade/Lime, Orange Carbonates & Other Non-Cola Carbonates
3. FY2019 spend by category (IDR K)
4. Price per litre (IDR K)
5. Sparkling volume share as % of NARTD
OBPPC – drive consumer relevance

Bottled SSD
Bottled NCB
Non bottled

Low consumer relevance

Sparkling has low relevance at regular drinking occasions

Define clear occasions by brand
  e.g. Sprite refreshing/thirst quenching

Reset price pack architecture & simplify

Indonesia

~100

~20

Total SKUs
SKUs driving 80% RSV

FY2019 Nielsen
Capabilities
RTM, efficiency & execution

Fit for future
route-to-market

Drive
efficiencies & improve
execution

Higher
cost structure
vs peers

CCEP Indonesia
Peers
Europe bringing multiple capabilities to emerging markets

**Digital**
- Platform for frontline, direct & indirect
- Segmentation
- Analytics
- Portal to step change customer experience
- People development platform

**RGM**
- Strong returnable & small pack capability

**RTM**
- Direct, distributor & wholesaler models

**Group functions**
- Driving efficiencies & customer service
Key messages

**API**
attractive long-term macros, ahead of Europe

**Australia**
clear improvement opportunity aligned with TCCC

**Pacific**
benchmark bottler raising the bar for Europe

**Indonesia**
transformational opportunity: #2 player in huge & attractive market with clear consumer demand for sparkling

In API, we will accelerate momentum by applying Europe's proven model and replicating the execution culture & mindset

In Europe, the deal makes us stronger as we will accelerate growth by taking learnings from API
Break 5 minutes
Key messages

1. We have a significantly bigger opportunity having acquired a good business with momentum.

2. Our strategic relationship with TCCC and franchise partners will strengthen.

3. Further together:
   We will build on the best of both to drive growth and scale faster as ONE.

4. In API, we will accelerate momentum by applying Europe’s proven model and replicating the execution culture & mindset.
   In Europe, the deal makes us stronger as we will accelerate growth by taking learnings from API.

5. Our business will continue to be built on great people, great service and great beverages – done sustainably, delivering value creation for all stakeholders.
Final transaction overview

Breakdown of A$12.53 effective purchase price per share\(^3,4\)

- Acquired from public shareholders: A$13.50
- Outstanding share capital: 69.2%
- Acquired from The Coca-Cola Company:
  - Initial 10.8% stake: A$9.57 (5% discount to 15-day VWAP\(^1\))
  - Residual 20.0% stake: A$10.75 (Closing price before announcement\(^2,4\))

---

1. Ending as at 21 October 2020
2. Price at close of market on 21 October 2020
3. Weighted average price per share based on CCEP’s offer to CCL public shareholders, A$9.57 for the initial 10.8% stake and closing price of A$10.75 for The Coca-Cola Company’s 20% residual stake
4. Less the A$0.16 per share dividend declared by CCL on 18 February 2021 which is to be paid on 30 April 2021

Note: % based on CCL’s number of ordinary shares outstanding as at 31 December 2020

---

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Value & EPS accretive

ROIC\(^1\) expected to cover WACC\(^2\) in ~5 years

API to be organised as a **new** business unit & will be a reportable segment along with Europe

Disclosure to be provided as follows:
- Quarterly **revenue** by geography
- HY & FY **earnings**

**Immediately** EPS accretive

FY20 & FY19 **pro formas** provided in separate RNS

---

1. ROIC is a non-GAAP performance measure. Refer to the Reconciliation & definition of alternative performance measures at the beginning of this presentation for further details.
2. WACC = Weighted average cost of capital
Further together: more efficient, leaner business

EUROPE proven track record in synergy delivery driven by consolidation, optimisation & leveraging best practice

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

Coca-Cola Europacific Partners

COMBINATION BENEFITS

Corporate listing structure Procurement Supply chain Group functions

Next 3 years ~€60-80m FY22+ weighted

Total ~€350-395m
Transaction financing

100% funded by existing liquidity & incremental borrowing

**Strong** balance sheet
FY20 leverage of 3.2 times

Incremental borrowing of €5.7bn at effective average interest cost of ~40bps

Leverage at close of 5.0 times

Remain fully committed to strong **investment grade** rating
Moody’s Baa1; Fitch BBB+

**Balanced** mix of maturities with no covenants on debt or facilities
Overall average maturity of 6.5 years at weighted average interest cost of 1.3%

**Balanced** mix of maturities €’bn

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Europe legacy</th>
<th>New bonds</th>
<th>Nov 20 bond</th>
<th>API legacy</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 3 years</td>
<td>2.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4-6 years</td>
<td>3.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7-12 years</td>
<td>5.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12+ years</td>
<td>2.0</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. 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.
2. After the FS and XCCY swaps.
3. Stable outlook.
Focused on returning to target leverage range within 3 years

Driven by stronger annual free cash flow generation

**Rapid** Europe deleveraging post merger to within target range supported by:
- aligned annual incentives
- strong **working capital** improvements

Transaction provides even **greater incremental** cash generation opportunities
- scope to leverage Europe’s working capital improvements in API

Committed to **similar** deleveraging profile

---

**Europe: deleveraging profile** supported by **working capital** improvements

![Graph showing Europe's deleveraging profile with working capital improvements.](image)

**Pro forma FCF**

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>API</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>€1.10bn</td>
<td>€0.25bn</td>
</tr>
<tr>
<td>2020</td>
<td>€1.25bn</td>
<td>€0.35bn</td>
</tr>
</tbody>
</table>

---

1. Target range 2.5x-3.0x Net Debt/Adjusted EBITDA/Net Debt/Adjusted EBITDA is a non-GAAP performance measure. 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.
2. CCEP’s internal cumulative working capital (WC) improvements.
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-K Article 11. Average 2020 EUR/USD rate of 1.165, rounded to nearest €0.1m.
Consistent & disciplined capital allocation framework

Focus on driving net operating cash flow

Maintain strong & flexible balance sheet (investment grade rating)

Value accretive M&A

Return excess cash to shareholders

Maximising sustainable shareholder value & returns >€3.8bn⁴ cash returns to shareholders since merger

Organic capital investment

FCF of at least €1.25bn³

Ordinary dividend payout ratio

Excess cashflow

c.5%¹,² NSR

c.50%²

¹% of organic capital investment (capex) as a % of revenue, including payments of principal on lease obligations
² Capex & dividend payout ratio are non-GAAP performance measures - refer to the Reconciliation & definition of alternative performance measures at the beginning of this presentation for further details
³ FCF (Free Cash Flow) of at least €1.25bn after capex as a % of revenue, including payments of principal on lease obligations; FCF is a non-GAAP performance measure - refer to the Reconciliation & definition of alternative performance measures at the beginning of this presentation for further details
⁴ Includes dividends of €2.2bn & share buybacks €1.0bn since the merger on 26 May 2015
DAY 1: integration ready, no risk of distraction

✓ Experienced integration team
✓ Key talent in place
✓ Joint plans underway with TCCC
✓ CCEP operating model in place
✓ Great plans for the rest of FY21
Transaction **underpins** medium-term objectives

 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

---

**Wider business longer-term update to be provided later this year**

**Ratio maintained, on larger earnings base**

Dividend to be announced at **Q3** for the full year to reflect the earnings of the **enlarged** business

---

1. Comparable operating profit, Free Cash Flow and Dividend payout ratio are non-GAAP performance measures; refer to the Reconciliation & definition of alternative performance measures at the beginning of this presentation 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 lease obligations; c.5% capes as a % of revenue, including payments of principal lease obligations.
3. Dividends subject to Board approval.
## Key messages

<table>
<thead>
<tr>
<th>Value &amp; EPS</th>
<th>Focused</th>
</tr>
</thead>
<tbody>
<tr>
<td>accretive</td>
<td>on returning to target leverage range within 3 years</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dividend policy</th>
<th>Transaction underpins</th>
</tr>
</thead>
<tbody>
<tr>
<td>maintained on larger earnings base</td>
<td>medium-term objectives</td>
</tr>
</tbody>
</table>

**Our business will continue to be built on great people, great service and great beverages – done sustainably, delivering value creation for all stakeholders**
Remarks from our Chairman
Sol Daurella

**Further together:** exciting, right deal at the right time

**Passion** for inclusion & diversity

**Value creating** with sustainability at the core

**Strengthens profile** as attractive total investment return opportunity
2021 Focused actions

- Integrate API
- Grow the core
- Drive cash flow & operational efficiency
- Drive smart RGM
- Create value for customers
- Progress sustainability agenda
- Invest in people
- Leverage digital capabilities
Compelling transaction: A great move

- Structurally higher growth platform
- Significant performance improvement opportunities
- Value creating
- Immediate EPS accretion
- Dividend policy maintained on larger earnings base
- Focused on returning to target leverage within 3 years driven by stronger cash generation
- Strengthens relationship with TCCC
- Underpins medium-term objectives

Best practice sharing
## Glossary

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFH</td>
<td>Away From Home</td>
</tr>
<tr>
<td>API</td>
<td>Australia, Pacific &amp; Indonesia</td>
</tr>
<tr>
<td>B2B</td>
<td>Business-to-business</td>
</tr>
<tr>
<td>B2C</td>
<td>Business-to-consumer</td>
</tr>
<tr>
<td>BU</td>
<td>Business Unit</td>
</tr>
<tr>
<td>CDSP</td>
<td>Customer Demand &amp; Supply Planning</td>
</tr>
<tr>
<td>D2C</td>
<td>Direct-to-consumer</td>
</tr>
<tr>
<td>FCF</td>
<td>Free Cash Flow</td>
</tr>
<tr>
<td>FMCG</td>
<td>Fast Moving Consumer Goods</td>
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<tr>
<td>GHG</td>
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<td>General Manager</td>
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<tr>
<td>HoReCa</td>
<td>Hotels, Restaurants &amp; Cafes</td>
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<td>Key Account Manager</td>
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<td>Long-term Incentive Plan</td>
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<td>Managing Director</td>
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<tr>
<td>MUC</td>
<td>Unit Cases (in millions)</td>
</tr>
<tr>
<td>NARTD</td>
<td>Non-Alcoholic Ready to Drink</td>
</tr>
<tr>
<td>NCB</td>
<td>Non-Carbonated Beverages</td>
</tr>
<tr>
<td>NSR</td>
<td>Net Sales Revenue</td>
</tr>
<tr>
<td>OBPPC</td>
<td>Occasion, Brand, Price, Pack &amp; Channel</td>
</tr>
<tr>
<td>PET</td>
<td>Polyethylene terephthalate (plastic)</td>
</tr>
<tr>
<td>ReCa</td>
<td>Restaurants &amp; Cafes</td>
</tr>
<tr>
<td>Red</td>
<td>Right Execution Daily (measure of execution)</td>
</tr>
<tr>
<td>RGM</td>
<td>Revenue Growth Management</td>
</tr>
<tr>
<td>ROIC</td>
<td>Return on Invested Capital</td>
</tr>
<tr>
<td>rPET</td>
<td>Recycled PET</td>
</tr>
<tr>
<td>RSV</td>
<td>Retail Sales Value</td>
</tr>
<tr>
<td>RTD</td>
<td>Ready to Drink</td>
</tr>
<tr>
<td>RTM</td>
<td>Route to Market</td>
</tr>
<tr>
<td>SSD</td>
<td>Sparkling Soft Drinks</td>
</tr>
<tr>
<td>SKU</td>
<td>Stock-keeping Unit</td>
</tr>
<tr>
<td>TCCC</td>
<td>The Coca-Cola Company</td>
</tr>
<tr>
<td>UC</td>
<td>Unit Case</td>
</tr>
<tr>
<td>WACC</td>
<td>Weighted Average Cost of Capital</td>
</tr>
<tr>
<td>Key metrics</td>
<td>Operational¹</td>
</tr>
<tr>
<td>-------------</td>
<td>---------------</td>
</tr>
<tr>
<td>Markets²</td>
<td>13</td>
</tr>
<tr>
<td>Consumers</td>
<td>&gt;300m</td>
</tr>
<tr>
<td>Portfolio</td>
<td>Mainly NARTD</td>
</tr>
<tr>
<td>Coolers³</td>
<td>&gt;1m</td>
</tr>
<tr>
<td>Plants</td>
<td>48</td>
</tr>
<tr>
<td>Employees</td>
<td>22k</td>
</tr>
</tbody>
</table>

2. CCEP: Spain, Portugal, Great Britain, France, Germany, Iceland, Belgium, Netherlands, Norway, Sweden, Andorra, Luxembourg & Monaco; CCL: Australia, New Zealand, Indonesia, Papua New Guinea; NARTD = Non-Alcoholic Ready-to-Drink; Fiji, Vanuatu, Solomon Islands, Samoa, Fiji, Tokelau, Cooks Islands.
3. As of 31 December 2020 for CCEP & CCL.
4. Europe calculated as NARTD 2020 total Fx-neutral revenue over total unit per case volume API calculated as NARTD 2020 total Fx-neutral revenue over total unit per case volume excludes revenue from Alcohol & Corporate Services. Fx-neutral revenue is a non-GAAP performance measure—refer to the Reconciliation & definition of alternative performance measures at the beginning of this presentation for further details.
5. Not prepared in accordance with US SEC Regulation S-X Article 11. Represents mathematical summation of the equivalent 2020 metrics. Fx-neutral Adjusted EBITDA is calculated as earnings before interest, tax, depreciation & amortization, after adding back items impacting the comparability of year over year financial performance, as included within 2020 CCEP Integrated Report. For CCL Adjusted EBITDA reflects ongoing EBITDA and is calculated as earnings before interest, tax, depreciation & amortization and excluded non-trading items, as included within 2020 CCL Annual Report. Average 2023 EUR/AUD FX rate 1.505.
6. Fx-neutral revenue EBITDA, FCF, & capex are non-GAAP performance measures refer to the Reconciliation & definition of alternative performance measures at the beginning of this presentation for further details.
7. FCF and Capex measures have been computed using information included in the 2020 CCEP Integrated Report and 2020 CCL Annual Report and based on the measures as defined in the 2020 CCEP Integrated Report. Not prepared in accordance with US SEC regulation S-X Article 11. Average 2023 EUR/AUD FX rate of 1.505. FCF rounded to nearest €10m; Capex rounded to nearest €5m.
API: Where we operate

102 production lines
41 warehouses
32 production facilities
API management team biographies

**Chris Litchfield**
New Zealand & Pacific Islands

Over 28 years' experience with Coca-Cola Amatil, having joined the business as a graduate in 1994

Held various sales and commercial roles prior to becoming GM of Sales & Marketing

MD of New Zealand & the Pacific Islands since 2014

Recognised as one of the best Coca-Cola bottlers globally

Achieved AON Best New Zealand Employer for the 5th consecutive year

**Peter West**
API & member of CCEP Executive Leadership Team

Over 30 years' FMCG experience, having joined Coca-Cola Amatil as MD for Australia in 2018

Previously MD of the Dairy & Drinks business at Lion Pty

Held senior roles at Mars Confectionery & Arnott’s Biscuits Ltd

Regional President for Continental Europe for Mars Chocolate

Deep understanding of Australian & international FMCG

**Jorge Escudero**
Indonesia & Papua New Guinea

Over 20 years' FMCG experience, specialising in non-alcoholic drinks throughout Asia, America & Europe

Previously CEO of Bepensa Bebidas (Mexican Coca-Cola bottler)

MD of Europe and International Markets for Deoleo

CEO of Asia-Pacific for Aje Group in Soft Drinks

MD of Acqua Minerale San Benedetto for the Iberian Market
# Australia: Factsheet

### Key facts

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Cases</td>
<td>325M</td>
</tr>
<tr>
<td>Revenue</td>
<td>1.9BN</td>
</tr>
<tr>
<td>NARTD Brands</td>
<td>29</td>
</tr>
<tr>
<td>Alcohol Brands</td>
<td>59</td>
</tr>
<tr>
<td>Population</td>
<td>25M</td>
</tr>
<tr>
<td>Customers</td>
<td>100K</td>
</tr>
<tr>
<td>Coolers</td>
<td>120K</td>
</tr>
<tr>
<td>Employees</td>
<td>3K</td>
</tr>
<tr>
<td>Production Sites</td>
<td>13</td>
</tr>
<tr>
<td>Warehouses</td>
<td>13</td>
</tr>
</tbody>
</table>

### Brands

#### TCCC: 75%

- [Image of TCCC brands]

#### API: 17%

- [Image of API brands]

#### OTHER: 8%

- [Image of OTHER brands]

### Volume mix

- 54% Hydration
- 25% RTD Coffee, Tea, Juices & Other
- 19% Flavours, Mixers & Energy
- 5% Alcohol
- 3% NARTD

### Pack mix

- 41% PET
- 33% Can
- 2% Glass
- 24% Other

### Sustainability

- 7/10 Plastic bottles made from 100% rPET
- 50% rPET for Australian portfolio
- 11% Reduction in sugar grams per 100ml

---

1. 2020 volume and pack mix (unit cases), rounded to nearest percent
2. 2020 vs 2015 reduction in sugar grams per 100ml
## Australia: NARTD category & channel mix

<table>
<thead>
<tr>
<th>Category mix</th>
<th>2022-2025 CAGR</th>
<th>2019 combined category share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cola 28%</td>
<td></td>
<td>~80%</td>
</tr>
<tr>
<td>Sparkling flavours 18%</td>
<td>2% - 3%</td>
<td>~35%</td>
</tr>
<tr>
<td>Energy 11%</td>
<td>8% - 9%</td>
<td>~20%</td>
</tr>
<tr>
<td>Hydration 20%</td>
<td>6% - 7%</td>
<td>~30%</td>
</tr>
<tr>
<td>RTD Coffee 6%</td>
<td>6% - 7%</td>
<td>~7%</td>
</tr>
<tr>
<td>RTD Tea 3%</td>
<td>14% - 15%</td>
<td>~5%</td>
</tr>
<tr>
<td>Other 15%</td>
<td>0% - 1%</td>
<td>~4%</td>
</tr>
</tbody>
</table>

| NARTD €9bn            | 2.5% - 3.5%    | ~40%                        |

### Channel mix

- Hypers/Supers 40%
- HoReCa 17%
- Convenience/Traditional retail 19%
- QSR 11%
- Leisure 8%
- Institutions 2%
- Other 3%

### Volumes

- Home 54%
- Away from home 46%

### Revenue

- Home 53%
- Away from home 47%

---

1. Global Data FY2019 Market = AUS
2. HoReCa=Hote/Les, Restaurants, Cafe, 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)
# Pacific: Factsheet

## Key facts
- 83M Unit Cases
- 6513M Revenue
- 36 NARTD Brands
- 4 Alcohol Brands
- 5M Population
- 22K Customers
- 45K Coolers
- 2K Employees
- 9 Production Sites
- 9 Warehouses

## Brands

### TCC: 79%
- NARTD
- Coffee
- Alcohol

### APT: 15%

### OTHER: 6%

## Volume mix
- 37% NARTD
- 16% Flavours, Mixers & Energy
- 11% RTD Coffee, Tea, Juices & Other
- 36% Hydration

## Pack mix
- 62% PET
- 18% Can
- 7% Glass
- 13% Other

## Sustainability
- 100% rPET for all single serve plastic bottles
- 100% Electricity from renewable sources
- 9% Reduction achieved sugar grams per 100ml

All figures include New Zealand & the Pacific brands unless stated otherwise.

1. 2020 volume and pack mix (unit cases) rounded to nearest percent
2. 2020 vs 2019 reduction in sugar grams per 100ml
3. New Zealand only

*Priority small packs: 24%*
## NZ: NARTD category & channel mix

<table>
<thead>
<tr>
<th>Category mix</th>
<th>2022-2025 CAGR²</th>
<th>2019 combined category share¹</th>
<th>Channel mix</th>
<th>CCEP – New Zealand FY19 – NARTD channel mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cola 22%</td>
<td>3% - 4%</td>
<td>~80%</td>
<td>Volumes</td>
<td>Home 52%</td>
</tr>
<tr>
<td>Sparkling flavours 21%</td>
<td>3% - 4%</td>
<td>~60%</td>
<td></td>
<td>Home 54%</td>
</tr>
<tr>
<td>Energy 22%</td>
<td>3% - 4%</td>
<td>~20%</td>
<td>Revenue</td>
<td>Home 47%</td>
</tr>
<tr>
<td>Hydration 12%</td>
<td>5% - 6%</td>
<td>~35%</td>
<td></td>
<td>Away from home 46%</td>
</tr>
<tr>
<td>RTD Coffee 1%</td>
<td>6% - 7%</td>
<td>~10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RTD Tea 1%</td>
<td>12% - 13%</td>
<td>~10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other 21%</td>
<td>1% - 2%</td>
<td>~25%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NARTD €1.5bn</strong></td>
<td>3.5% - 4%</td>
<td>~45%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Global Data FY2019 Market in NZ
2. HoReCa = Hotel/Restaurant/Cafe; QSR = 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]
Indonesia: Factsheet

Key facts
- 210M Unit Cases
- €577M Revenue
- 13 NARTD Brands
- 0 Alcohol Brands
- 274M Population
- 473K Customers
- 337K Coolers
- 6K Employees
- 10 Production Sites
- 19 Warehouses

Brands

Volume mix
- NARTD
- Coca-Cola
- Flavours, Mixers & Energy
- RTD Coffee, Tea, Juices & Other
- Hydration

Pack mix
- 73% PET
- 16% Can
- 1% Glass
- 10% Other

Priority small packs: 66%

Sustainability
- 17.2% Reduction in sugar grams per 100ml
- 35% Reduction targeted in sugar grams per 100ml by 2025

Megalitres of water replenished annually

1. 2020 volume and pack mix (unit cases) rounded to nearest percent
2. Since 2015
## Indonesia: NARTD Category & channel mix

<table>
<thead>
<tr>
<th>Category mix</th>
<th>2022-2025 CAGR²</th>
<th>2019 combined category share¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cola 2%</td>
<td>1% - 2%</td>
<td>~90%</td>
</tr>
<tr>
<td>Sparkling Flavours 6%</td>
<td>3% - 4%</td>
<td>&lt;0%</td>
</tr>
<tr>
<td>Energy 6%</td>
<td>3% - 4%</td>
<td>~1%</td>
</tr>
<tr>
<td>Hydration 47%</td>
<td>4.5% - 5.5%</td>
<td>&lt;0%</td>
</tr>
<tr>
<td>RTD Coffee 3%</td>
<td>6.5% - 75%</td>
<td>~10%</td>
</tr>
<tr>
<td>RTD Tea 17%</td>
<td>0% - 1%</td>
<td>~8%</td>
</tr>
<tr>
<td>Other 19%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NARTD €16bn</strong></td>
<td>3.5% - 4%</td>
<td>~11%</td>
</tr>
</tbody>
</table>

### Channel mix
- **Hypers/Supers 6%**
- **HoReCa 18%**
- **Convenience/Traditional retail 51%**
- **Leisure 10%**
- **Institutions 1%**
- **Other 4%**

### CCEP – Indonesia FY19 – NARTD channel mix

<table>
<thead>
<tr>
<th>Volumes</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Home</strong></td>
<td><strong>Home</strong></td>
</tr>
<tr>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>Away from home 70%</td>
<td>Away from home 70%</td>
</tr>
</tbody>
</table>

---

1. Global Data FY2019 Market = Indonesia
2. HoReCa is Hotel/Restaurant/Cafe; 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].