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 CCL 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 EU and the UK); Market (such as disruption due to customer negotiations, customer consolidation and 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 franchisors; 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 other 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 (i) negative reaction from financial markets, customers, regulators, employees and other stakeholders, or (ii) litigation related to the Acquisition.

The full extent to which the COVID-19 pandemic will negatively affect CCEP and the results of its operations, financial condition and cash flows will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental authorities and other third parties in response to the pandemic.

Due to these risks, CCEP's actual future results, dividend payments, and capital and financial decisions may differ materially from the plans, goals, expectations and guidance set out in forward-looking statements (including those issued by CCL prior to the Acquisition). These risks may also adversely affect CCEP's share price. Additional risks that may impact CCEP's future financial condition and performance are identified in filings with the SEC which are available on the SEC's website at www.sec.gov. CCEP does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable laws, rules 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 or exact timing of items 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 ➔ €135m

Executed pricing strategy across our markets

Gained value share in-store & online

NARTD
+120bps value share
+260bps online value share

Total volumes –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 value

Zero flavours & mixers:
+150bps value share

Strong performance in energy

Energy volume
+34% despite COVID-19

Now #1 energy portfolio in 3 markets

Monster multipacks volume +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 IS 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 GB 03.04.21 (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
Safeguarding our people remains our top priority.

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
Europe: Excitement ahead

Ready for reopening
Supporting customers a priority
Field sales & coolers

Coca-Cola
NEW SUGAR

COSTA
Continued roll-out
Express & Proud to Serve

Brand innovations
What the Fanta?
New Monster variants
Topo Chico

Great activation
Coca-Cola
Europacific Partners:
Further together
Compelling transaction: A great move

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

Compelling transaction: A great move

- Structurebly higher growth platform
- Value creating
- Immediate EPS accretion
- Dividend policy maintained on larger earnings base
- Significantly higher growth opportunities
- Best practice sharing
- Focused on returning to target leverage within 3 years driven by stronger cash generation
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

   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

---

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

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>We have a significantly bigger opportunity having acquired a good business with momentum</strong></td>
<td><strong>Our strategic relationship with TCCC and franchise partners will strengthen</strong></td>
<td><strong>Further together:</strong> We will build on the best of both to drive growth and scale faster as ONE</td>
<td><strong>In API, we will accelerate momentum by applying Europe's proven model and replicating the execution culture &amp; mindset</strong></td>
<td><strong>Our business will continue to be built on great people, great service and great beverages – done sustainably, delivering value creation for all stakeholders</strong></td>
</tr>
</tbody>
</table>

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

€13.5bn

2020 volume mix

~3bn combined unit cases

Diversification


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%**
  
- **~€75bn**
  - Combined 2019 Hot Coffee value
  
- **2022-25 Hot Coffee CAGR ~4%**
  
- **API markets growing faster than Europe**

---

1. Global Data FY2019; rounded. Markets inc. BE, FR, DE, NL, NO, PT, SP, SE, UK, AUS, IND, NZ
2. CCEP internal estimates based on Global Data 2022-2025; rounded to nearest percent
3. Global Data, Euromonitor, European Vending and OCS Association & internal estimates; FY2019; rounded; Markets inc. BE, FR, DE, NL, NO, PT, SP, SE, UK, AUS, IND, NZ
### NARTD combined markets to grow ~3% p.a.

<table>
<thead>
<tr>
<th>Category</th>
<th>2025 €bn</th>
<th>2016-2019 CAGR²</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>8</td>
<td>4.5%</td>
<td>4.5% - 5.5%</td>
<td>~10%</td>
</tr>
<tr>
<td>RTD Coffee</td>
<td>3</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><strong>25</strong></td>
<td>~2%</td>
<td>~3%</td>
<td>~27%</td>
</tr>
</tbody>
</table>

1. Value share, Global Data FY2019; rounded; Markets inc. BE, FR, DE, NL, NO, PT, SP, SE, UK, AUS, IND, NZ
2. CCEP internal estimates based on Global Data 2022-2025; rounded to the nearest precent

---

138bn 2019-2025 increase

<table>
<thead>
<tr>
<th>Region</th>
<th>2019</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe 2019</td>
<td>€97bn</td>
<td>€138bn</td>
</tr>
<tr>
<td>API 2019</td>
<td>€26bn</td>
<td></td>
</tr>
<tr>
<td><strong>Combined</strong></td>
<td>€123bn</td>
<td></td>
</tr>
<tr>
<td><strong>2019-2025 increase</strong></td>
<td>€15bn</td>
<td></td>
</tr>
<tr>
<td><strong>2025</strong></td>
<td>~2%</td>
<td>~3%</td>
</tr>
</tbody>
</table>
NARTD remains diverse by channel

<table>
<thead>
<tr>
<th>FY19 NARTD revenue mix¹</th>
<th>NARTD combined channel value mix²,³</th>
</tr>
</thead>
<tbody>
<tr>
<td>HOME 54%</td>
<td>Discounters &amp; e-commerce to drive the home channel</td>
</tr>
<tr>
<td></td>
<td>+ €15bn by 2025</td>
</tr>
<tr>
<td></td>
<td>Home delivery, food aggregators &amp; convenience fastest growing sub-channels</td>
</tr>
<tr>
<td>AFH 46%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Channel</th>
<th>Revenue Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>HOME</td>
<td>55%</td>
</tr>
<tr>
<td>AFH</td>
<td>45%</td>
</tr>
<tr>
<td>Hypers/Supers</td>
<td>34%</td>
</tr>
<tr>
<td>Discounters</td>
<td>11%</td>
</tr>
<tr>
<td>HoReCa</td>
<td>19%</td>
</tr>
<tr>
<td>Convenience/Traditional retail</td>
<td>19%</td>
</tr>
<tr>
<td>QSR</td>
<td>5%</td>
</tr>
<tr>
<td>Leisure</td>
<td>7%</td>
</tr>
<tr>
<td>Institutions</td>
<td>1%</td>
</tr>
<tr>
<td>Other</td>
<td>4%</td>
</tr>
</tbody>
</table>

1. Pro forma combined revenue split for 2019. Excludes Alcohol & coffee revenues for API. Cash & Carry included in AFH channel (including Iberia)
3. 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

Embracing digitisation of NARTD
Focused on driving new occasions
Continue to assess how markets evolve post pandemic
API: good resilience and momentum
Strong Q1 2021 recovery

2019 Revenue¹

<table>
<thead>
<tr>
<th>API</th>
<th>Australia²</th>
<th>Pacific</th>
<th>Indonesia</th>
</tr>
</thead>
<tbody>
<tr>
<td>+7%</td>
<td>+3%</td>
<td>+5%</td>
<td>+11%</td>
</tr>
</tbody>
</table>

2020 Revenue¹

<table>
<thead>
<tr>
<th>API</th>
<th>Australia²</th>
<th>Pacific</th>
<th>Indonesia</th>
</tr>
</thead>
<tbody>
<tr>
<td>-6%</td>
<td>-3%</td>
<td>-1%</td>
<td>-17%</td>
</tr>
</tbody>
</table>

Q1 2021 Revenue¹

<table>
<thead>
<tr>
<th>API</th>
<th>Australia²</th>
<th>Pacific</th>
<th>Indonesia</th>
</tr>
</thead>
<tbody>
<tr>
<td>+6%</td>
<td>+8%</td>
<td>+11%</td>
<td>-3%</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 vs prior year/quarter. FX-neutral 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; rounded to nearest percent.
2. Australia includes container deposits.
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.

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.
Strengthened & trusted TCCC relationship

**STRICT ALIGNMENT**

- 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

Product Bottling

Sales & Distribution

Customer Management

In-outlet Execution & Local 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.

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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.
Europe: proven track record in integration

Revenue from decline to growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Revenue per UC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>-0.5%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>2015</td>
<td>-1.5%</td>
<td>-1.0%</td>
</tr>
<tr>
<td>2016</td>
<td>1.0%</td>
<td>0.5%</td>
</tr>
<tr>
<td>2017</td>
<td>3.0%</td>
<td>2.5%</td>
</tr>
<tr>
<td>2018</td>
<td>2.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>2019</td>
<td>3.5%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

#1 Customer value creator in FMCG since 2017 (>€1.5bn\(^4\) over the last 4 years)

EPS\(^5\) Solid growth

CAGR +10.5%

1. Comparable & FX-neutral (non-GAAP measure)
2. FX-neutral (non-GAAP measure)
3. 2018 & 2019 exclude incremental sugar & excise taxes
4. Nielsen Strategic Planner Data 1 Jan 2017 to YE 27.12.20
Countries inc. are ES, DE, GB, FR, BE, NL, SE & NO
5. Diluted EPS is comparable (non-GAAP measure)
6. As at 7 May 2021 since close on 30 May 2016
7. Coca-Cola European Partners acquired Icelandic Bottler Vifilfell in 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
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</td>
<td>LIVEN</td>
</tr>
<tr>
<td>kollex</td>
<td>pour my BEER</td>
<td></td>
</tr>
<tr>
<td>ST★RSTOCK</td>
<td>CURE Polyester Rejuvenation</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)

Coca-Cola Europacific Partners

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 & API
both classified as MSCI ESG leaders

Solid credentials
to build on together

MSCI
ESG RATINGS

<table>
<thead>
<tr>
<th>CODE</th>
<th>R</th>
<th>M</th>
<th>S</th>
<th>L</th>
<th>AVERAGE</th>
<th>LEADER</th>
</tr>
</thead>
</table>

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

API
Net zero on direct emissions by 2040

Europe
Achieved 100% renewable electricity (2018)

API
Committed to 100% renewable electricity
by 2030

Europe
100% rPET markets

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

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

Align commitmments
to go further together

Valuable learnings
to share together
Key messages

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.

Leveraging scale.

Shared learnings.

Strong shared focus on sustainability & people.
Key messages

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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.
Higher growth platform supported by attractive long-term macros

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

62% Revenue; 65% EBIT

New Zealand:
‘Top Bottler’ raising the bar for Europe

18% Revenue; 24% EBIT

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

20% Revenue; 11% EBIT

Europe:

<table>
<thead>
<tr>
<th>Country</th>
<th>GDP 1</th>
<th>Population 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>3.5%</td>
<td>1.1%</td>
</tr>
<tr>
<td>New Zealand</td>
<td>2.3%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>5.5%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Europe</td>
<td>1.4%</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

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

Peter West
API & member of CCEP Executive Leadership Team¹
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.cocacolaep.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%¹

NARTD market to grow ~3.5-4% p.a.²

#1 beverage supplier (>45% share³)

Best New Zealand employer for 5 consecutive years⁴

---

2020 Volume mix

<table>
<thead>
<tr>
<th>Category</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydration</td>
<td>16.5%</td>
</tr>
<tr>
<td>Water Sports</td>
<td>10.5%</td>
</tr>
<tr>
<td>RTD Teas/Coffee, Juices &amp; Other</td>
<td>33.5%</td>
</tr>
<tr>
<td>RTD Tea</td>
<td>4.0%</td>
</tr>
<tr>
<td>Flavours, Mixers &amp; Energy</td>
<td>21.0%</td>
</tr>
<tr>
<td>Flavours</td>
<td>14.0%</td>
</tr>
<tr>
<td>Coca-Cola®</td>
<td>35.0%</td>
</tr>
<tr>
<td>Carbonates</td>
<td>10.5%</td>
</tr>
<tr>
<td>Alcohol &amp; Hot Coffee</td>
<td>4.0%</td>
</tr>
<tr>
<td>Alcohol RTD</td>
<td>14.0%</td>
</tr>
</tbody>
</table>

2020 Category position⁵

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

---

¹ New Zealand reported NARTD volume CAGR growth 2015-2019
² CCEP internal estimates based on Global Data 2022-2025; New Zealand only; rounded to nearest percent
³ Based on Global Data FY2019. Excludes Alcohol & Coffee Beverages
⁴ Aon. Best New Zealand employer accreditation for 5 consecutive years from 2016-2020
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

- **Great revenue growth**
  - 2018: 7%
  - 2019: 5%
  - 2020: 1%
  - Q1 21: 11%

- **Double digit Alcohol revenue growth FY20**

- **~22%**
  - 2019 NARTD EBITDA margin +330bps vs Europe

- **>45%**
  - retail value share & growing

- **€5.07**
  - 2019 NARTD rev/unit case +6.5% vs 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 bottler) for two consecutive years.

2. 2019 NARTD EBITDA margin vs CCEP 2019 NARTD EBITDA margin.

3. 2019 NARTD revenue per unit case converted into $ 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; FX-neutral; 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 rounded to nearest percent.

New Zealand drivers of success

Focus on the core & small outlets

Great execution & insights driven

Strong belief in sparkling

Fantastic people
Australia: Further together
Australia

Strong position in a growing market

- NARTD market to grow ~3% p.a.\(^1\)
- #1 beverage supplier (~40% share\(^2\))
- ~80% household penetration
- Well invested supply chain (13 production sites\(^3\))

2020 Volume mix

- Hydration: 49.5%
- Water Sports: 22.5%
- RTD Teas/Coffee, Juices & Other: 17.5%
- RTD Tea: 2.0%
- Flavours, Mixers & Energy: 2.0%
- Classic: 31.0%
- Zero/Light: 18.5%

2020 Category position\(^4\)

- Coca-Cola® Carbonates: #1
- Alcohol & Hot Coffee: #2
- Alcohol RTD: #3
- RTD Teas/Coffee: #3
- Flavours: #2
- Energy: #3
- RTD Tea: #5
- Flavours, Mixers & Energy: #2
- Hydration: #1

---

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
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\(^1\) growth since 2012

- 12: +5%
- 13: -3%
- 14: -5%
- 15: +1%
- 16: +5%
- 17: -3%
- 18: -1%
- 19: +2%

\(^1\) Australia trading revenue growth vs prior year, rounded to the nearest percent; includes container deposits & excludes alcohol & coffee

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

>100 brands across alcohol & coffee

>170 brands in API vs ~80 in Europe

In-house brewing & roasting

~95% of 375ml can volume sold on promotion
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

- Coffee
- Non-dairy Milk
- Kombucha
- Beer/Cider
- Flavoured Milk
- Alcohol RTDs
- Spirits
- Energy
- Coca-Cola® No Sugar
- Coca-Cola® Regular
- Sports
- Flavours
- Water
- Low
- High

Market attractiveness index

CCEP Australia position index
Reorient the Portfolio

**Light Colas**

**Australia**
37%\(^1\) of Coca-Cola\(^\circ\) volumes

**Europe**
41%\(^1\) of Coca-Cola\(^\circ\) volumes

**Coca-Cola Zero Sugar**
#1 NARTD absolute growth brand; +860bps\(^2\) value share

---

**Flavours**

**Australia**
Competing brands (Fanta, Sprite & Kirks)
-800bps\(^3\) value share

**Opportunity in no sugar**
e.g. Fanta <0.5%\(^4\) \(^5\) value share; ~5%\(^4,5\) RSV

1 no sugar SKU:

**Europe**
+140bps\(^6\) value share

**Supported by Fanta no sugar:**
~5%\(^6\) value share; ~25% RSV\(^5,6\)

---

**Alcohol**

**Australia**
Proven success (revenue & profit growth) of Spirits/RTD with Beam Suntory

**Beer & Cider partnership with Molson Coors**

**Complexity & lack of scale on remainder of portfolio**

---

1. 2020 light cola volume as a percentage of total cola volume
3. Flavours 2020 IRI scan data (Grocery+ C&P only); 2016-2020
4. Flavours 2020 IRI scan data (Grocery+ C&P only)
5. Of Fanta no sugar data
**Win with customers**

**Joint value creation**

**Europe**
- #1 FMCG Advantage; #1 FMCG value creator for 3 years to 2019 (pre-merger #8)
- Europe 18-20 CAGR
- +4.8% Retail value

**Australia**
- #5 FMCG Advantage
- Home channel revenue
- +4.3%

**E-commerce**

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

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

**Segmentation**

API started – Europe 2 years more experience

**FROM Key Accounts**
- Home
- Away from Home

**TO CUSTOMER CLUSTERS**

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

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

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

**Drive**
long-term joint value creation

---

1. Advantage Insights Survey ‘20; #1 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 1.1.17 to YE 31.12.19 Countries inc. are ES, DE, GB, FR, BE, NL, SE & NO
4. Excludes Euro Discounters
5. FY20 vs 19
6. FY20 vs 17
7. Excludes Euro Discounters

---

**Focused postcode execution by key selling weeks**
Build on capabilities

World Class Key Account Management

1. Compelling reason to believe
2. Channel strategy with segmented customers
3. Multi-year customer strategies
4. Customised account plans with a few, big win-win initiatives
5. Joint execution plan & scorecarding

Execution

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

Europe
AFH cooler purity +700bps\(^1\) to ~81%
Field sales visits ~doubled\(^2\) to 14 per day
Rolling out next generation sales force tools e.g. automated route planning

Capability
Collaboration
Toolkit

1. 2019 vs 17
2. 2019 vs 16
### Build on capabilities — drive smart RGM

| Drive premiumisation (e.g. slim cans, glass) |
| Diversify for different occasions |
| Differentiate packs sold in Reca (e.g. smaller cans, increase glass) |
| Drive adjacencies |

| Europe | Belux priority small packs +4ppts\(^2\) to 34% |
| Germany specific 0.33L RGB SSD for Horeca |

| Netherlands +10ppts\(^3\) small vs large packs |

| FY15 | 75% | FY20 | 65% |
| FY15 | 25% | FY20 | 35% |

### 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% share²)

4th largest population in the world

Young population & rapid urbanisation

Growing, more affluent middle-class

2020 Volume mix

<table>
<thead>
<tr>
<th>Category</th>
<th>Volume %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydration</td>
<td>27.0%</td>
</tr>
<tr>
<td>Flavours, Mixers &amp; Energy</td>
<td>49.0%</td>
</tr>
<tr>
<td>RTD Teas/Coffee, Juices &amp; Other</td>
<td>11.0%</td>
</tr>
<tr>
<td>Coca-Cola®</td>
<td>13.0%</td>
</tr>
<tr>
<td>Classic</td>
<td>13.0%</td>
</tr>
</tbody>
</table>

Market Value Category Mix⁴

<table>
<thead>
<tr>
<th>Category</th>
<th>Value %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydration</td>
<td>47%</td>
</tr>
<tr>
<td>RTD Teas/Coffee, Juices &amp; Other</td>
<td>20%</td>
</tr>
<tr>
<td>Flavours, Mixers &amp; Energy</td>
<td>12%</td>
</tr>
<tr>
<td>Cola</td>
<td>2%</td>
</tr>
<tr>
<td>Other²</td>
<td>19%</td>
</tr>
<tr>
<td>Other¹</td>
<td>1%</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. 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

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

~5%  

### 12% p.a.

growth in middle class consumption since 2005

~500K customers served directly

### Household income distribution

<table>
<thead>
<tr>
<th>Year</th>
<th>Low income</th>
<th>Lower mid</th>
<th>Upper mid</th>
<th>High income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Indonesia & Papua New Guinea trading revenue growth vs prior year, CAGR 2015-19; FX-neutral; 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

2. Low income: <$4k, Lower-mid: $4-8k, Upper-mid: $8.5-40k, High income: >$40k basis income per household in real terms
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
**Sparkling**
Strong position in under-developed category
Focus on Coca-Cola®, Fanta & Sprite

**RTD Tea**
Established position
Build share

**Review**
dairy, water & sports

---

Long-term value creation plan aligned with TCCC

Market attractiveness index

- **Bottled Water**
- **Original Tea**
- **Flavoured Tea**
- **Coca-Cola®**
- **Fanta**
- **Sprite**
- **Dairy**
- **Juice**
- **Sports**

CCEP Indonesia position index

- **Low**
- **High**
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></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sports</td>
<td>Refilled Water</td>
</tr>
<tr>
<td>Sparkling</td>
<td>Jug</td>
</tr>
<tr>
<td>Tea</td>
<td>Brewed Coffee</td>
</tr>
<tr>
<td>Juice</td>
<td>Brewed Tea</td>
</tr>
<tr>
<td>Water</td>
<td>Packaged Water</td>
</tr>
<tr>
<td></td>
<td>RTD Tea</td>
</tr>
<tr>
<td></td>
<td>Sparkling</td>
</tr>
</tbody>
</table>

**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

**Focus** on Coca-Cola®, Fanta & Sprite
OBPPC – drive consumer relevance

Low consumer relevance

Indonesia

Sparkling has low relevance at regular drinking occasions

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

Reset price pack architecture & simplify

~100\(^1\)

~20\(^1\)

Total SKUs

SKUs driving 80% RSV
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

**Strong senior management experience**
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.
<table>
<thead>
<tr>
<th>Key messages</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
</tr>
<tr>
<td><strong>2</strong></td>
</tr>
<tr>
<td><strong>3</strong></td>
</tr>
</tbody>
</table>
| **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
  - 10.8% Initial 10.8% stake
  - 20.0% Residual 20.0% stake
  - 69.2% outstanding share capital

Acquired from The Coca-Cola Company

- A$9.57
  - 5% discount to 15-day VWAP\(^1\)

- A$10.75
  - Closing price before announcement\(^2,4\)

---

1. Ending as at 21 October 2020
2. Price at close of market on 22 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$0.18 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
Value & EPS accretive

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

Immediately EPS accretive

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**

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

**COMBINATION BENEFITS**

- Corporate listing structure
- Procurement
- Supply chain
- Group functions

**Total**
~€350-395m

Next 3 years
~€60-80m
FY22+ weighted
**Transaction financing**

100% funded by existing liquidity & incremental borrowing

**Strong** balance sheet

FY20 leverage\(^1\) of 3.2 times

Incremental borrowing of €5.7bn at effective average interest cost of \(~40\text{bps}\)^2

Leverage\(^1\) at close of 5.0 times

**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%

Remain fully committed to strong **investment grade** rating Moody's\(^3\) Baa1; Fitch\(^3\) BBB+

---

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 IRS 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\(^1\) 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\(^1\) supported by working capital improvements\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Target</th>
<th>Actual</th>
<th>Improvement</th>
<th>Cumulative WC Improvements</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.5x</td>
<td>3.2x</td>
<td>€265m</td>
<td>€185m</td>
</tr>
<tr>
<td>2016</td>
<td>3.2x</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>2.8x</td>
<td></td>
<td>€325m</td>
<td>€825m</td>
</tr>
<tr>
<td>2018</td>
<td>2.6x</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>2.7x</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Pro forma FCF\(^3\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Europe</th>
<th>API</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>€1.35bn</td>
<td>€0.25bn</td>
</tr>
<tr>
<td>2020</td>
<td>€1.25bn</td>
<td>€0.35bn</td>
</tr>
</tbody>
</table>

---

\(^{1}\) Target range 2.5–3.0x 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 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-X Article 11; Average 2020 EUR/AUD FX rate of 1.656; rounded to nearest $50m.
Consistent & disciplined capital allocation framework

Focus on driving net operating cash flow

Maintain strong & flexible balance sheet (investment grade rating)

Organic capital investment
- c.5%<sup>1,2</sup> NSR

FCF of at least €1.25bn<sup>3</sup>

Ordinary dividend payout ratio
- c.50%<sup>2</sup>

Excess cashflow

Value accretive M&A

Return excess cash to shareholders

Maximising sustainable shareholder value & returns
>€3.8bn<sup>4</sup> cash returns to shareholders since merger

---

1. ~6% 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 ~6% 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 €1.6bn since the merger on 26 May 2016
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
Mid single-digit

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

Dividend
~50\%\(^3\) 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 on lease obligations; ~6% capex as a % of revenue, including payments of principal on lease obligations.
3. Dividends subject to Board approval
Our business will continue to be built on great people, great service and great beverages – done sustainably, delivering value creation for all stakeholders.

Key messages

- **Value & EPS**
  - accretive

- **Focused**
  - on returning to target leverage range within 3 years

- **Dividend policy**
  - maintained on larger earnings base

- **Transaction underpins**
  - medium-term objectives
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
Thank You

Questions & Answers
2021 Focused actions

FURTHER TOGETHER

Grow the core

Integrate API

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

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

Compelling transaction:
A great move
Appendices
<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>
</tr>
<tr>
<td>GHG</td>
<td>Greenhouse Gas</td>
</tr>
<tr>
<td>GM</td>
<td>General Manager</td>
</tr>
<tr>
<td>HoReCa</td>
<td>Hotels, Restaurants &amp; Cafes</td>
</tr>
<tr>
<td>KAM</td>
<td>Key Account Manager</td>
</tr>
<tr>
<td>LTIP</td>
<td>Long-term Incentive Plan</td>
</tr>
<tr>
<td>MD</td>
<td>Managing Director</td>
</tr>
<tr>
<td>MUC</td>
<td>Unit Cases (in millions)</td>
</tr>
<tr>
<td>NARTD</td>
<td>Non-Alcoholic Ready to Drink</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<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>
</tbody>
</table>
## Key metrics

| Operational¹ | Europe | API
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Markets²</td>
<td>13</td>
<td>16</td>
</tr>
<tr>
<td>Consumers</td>
<td>&gt;300m</td>
<td>&gt;300m</td>
</tr>
<tr>
<td>Portfolio</td>
<td>Mainly NARTD</td>
<td>NARTD, Alcohol &amp; Coffee</td>
</tr>
<tr>
<td>Coolers³</td>
<td>&gt;1m</td>
<td>&gt;0.5m</td>
</tr>
<tr>
<td>Plants</td>
<td>48</td>
<td>32</td>
</tr>
<tr>
<td>Employees</td>
<td>22k</td>
<td>11k</td>
</tr>
</tbody>
</table>

| Financial¹   | Europe | API
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€10.6bn</td>
<td>€2.9bn</td>
</tr>
<tr>
<td>Volume (muc)</td>
<td>2,277</td>
<td>618</td>
</tr>
<tr>
<td>Revenue / Case⁴,⁶</td>
<td>€4.69</td>
<td>€4.04</td>
</tr>
<tr>
<td>Adjusted EBITDA⁵,⁶ (% margin)</td>
<td>€1.8bn (16.9%)</td>
<td>€0.5bn (18.9%)</td>
</tr>
<tr>
<td>CAPEX⁵,⁷</td>
<td>€475m</td>
<td>€170m</td>
</tr>
<tr>
<td>FCF⁵,⁷</td>
<td>€0.90bn</td>
<td>€0.35bn</td>
</tr>
</tbody>
</table>

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2. CCEP: Spain, Portugal, Great Britain, France, Germany, Iceland, Belgium, Netherlands, Norway, Sweden, Andorra, Luxembourg & Monaco; CCL: Australia, New Zealand, Indonesia, Papua New Guinea, Nauru, Tonga, Kiribati, Vanuatu, Solomon Islands, Samoa, Fiji, Wallis & Futuna, Tokelau, Cooks Islands.
3. As at 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. For CCEP: 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 refers to On-going EBITDA and is calculated as earnings before interest, tax, depreciation & amortization and excluded non-trading items, as included within 2020 CCL Annual Report. Average 2020 EUR/AUD FX rate 1.656.
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 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 2020 EUR/AUD FX rate of 1.656; FCF rounded to nearest $50m; 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
- 325M Unit Cases
- $1.9BN Revenue
- 29 NARTD Brands
- 59 Alcohol Brands
- 25M Population
- 100K Customers
- 120K Coolers
- 3K Employees
- 13 Production Sites
- 13 Warehouses

Brands

Volume mix
- NARTD: 75%
- Coffee: 5%
- Alcohol: 3%
- RTD Coffee, Tea, Juices & Other: 2%
- Hydration: 19%
- Coca-Cola: 54%

Pack mix
- PET: 41%
- Can: 33%
- Glass: 2%
- Other: 24%

Priority small packs: 23%

Sustainability
- 7/10
- Plastic bottles made from 100% rPET
- rPET for Australian portfolio
- 11% Reduction achieved 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>~2% - 3%</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 40%
- Away from home 60%

- Home 54%
- Away from home 46%

### Revenue

- Home 57%
- Away from home 43%

---

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]
Pacific: Factsheet

Key facts

- 83M Unit Cases
- €513M Revenue
- 36 NARTD Brands
- 4 Alcohol Brands
- 5M Population
- 22K Customers
- 45K Coolers
- 2K Employees
- 9 Production Sites
- 9 Warehouses

Brands

- TCCC: 79%
- API: 15%
- OTHER: 6%

Volume mix¹

- 16% NARTD
- 11% Coffee
- 37% Alcohol
- 36% Hydration
- 1% RTD Coffee, Tea, Juices & Other
- 92% Coca-Cola

Pack mix¹

- 62% PET
- 18% Can
- 7% Glass
- 13% Other

Sustainability

- 100% rPET for all single serve plastic bottles
- 100% Electricity from renewable sources³
- 9% Reduction² achieved sugar grams per 100ml

Priority small packs: 24%

All figures include New Zealand & the Pacific Islands unless stated otherwise

1. 2020 volume and pack mix (unit cases); rounded to nearest percent
2. 2020 vs 2015 reduction in sugar grams per 100ml
3. New Zealand only
### NZ: NARTD category & channel mix

**Category mix**

<table>
<thead>
<tr>
<th>Category</th>
<th>2022-2025 CAGR</th>
<th>2019 combined category share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cola</td>
<td>22%</td>
<td>~80%</td>
</tr>
<tr>
<td>Sparkling flavours</td>
<td>21%</td>
<td>~60%</td>
</tr>
<tr>
<td>Energy</td>
<td>22%</td>
<td>~20%</td>
</tr>
<tr>
<td>Hydration</td>
<td>12%</td>
<td>~35%</td>
</tr>
<tr>
<td>RTD Coffee</td>
<td>1%</td>
<td>~10%</td>
</tr>
<tr>
<td>RTD Tea</td>
<td>1%</td>
<td>~25%</td>
</tr>
<tr>
<td>Other</td>
<td>21%</td>
<td>~5%</td>
</tr>
</tbody>
</table>

**NARTD €1.5bn**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3.5% - 4%</td>
<td></td>
<td>~45%</td>
</tr>
</tbody>
</table>

**Channel mix**

- **Hypers/Supers** 52%
- **HoReCa** 20%
- **Convenience/Traditional retail** 16%
- **QSR** 3%
- **Leisure** 6%
- **Institutions** 1%

**Volumes**

- **Home** 52%
- **Away from home** 48%

**Revenue**

- **Home** 54%
- **Away from home** 46%
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 mix¹
- Coca-Cola
- Flavours, Mixers & Energy
- RTD Coffee, Tea, Juices & Other
- Hydration

Pack mix¹
- Priority small packs: 66%

Sustainability
- 17.2% Reduction¹ achieved in sugar grams per 100ml
- 35% Reduction² targeted in sugar grams per 100ml by 2025
- 1,600 Megalitres of water replenished annually

All figures include Indonesia & Papua New Guinea

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

### Market

<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></td>
<td></td>
</tr>
<tr>
<td>Hydration 47%</td>
<td>3% - 4%</td>
<td>~1%</td>
</tr>
<tr>
<td>RTD Coffee 3%</td>
<td>4.5% - 5.5%</td>
<td>&lt;0%</td>
</tr>
<tr>
<td>RTD Tea 17%</td>
<td>6.5% - 75%</td>
<td>~10%</td>
</tr>
<tr>
<td>Other 19%</td>
<td>0% - 1%</td>
<td>~8%</td>
</tr>
</tbody>
</table>

### Channel mix

- **Hypers/Supers 6%**
- **HoReCa 18%**
- **Convenience/Traditional retail 61%**
- **Leisure 10%**
- **Institutions 1%**
- **Other 4%**

### CCEP – Indonesia FY19 – NARTD channel mix

#### Volumes

- Home 6%
- Away from home 94%

#### Revenue

- Home 30%
- Away from home 71%

---

1. Global Data FY2019 Market = Indonesia
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]