Results for the Six Months Ended 2 July 2021

*Unaudited
Forward looking statements

This document contains statements, estimates or projections that constitute "forward-looking statements" concerning the financial condition, performance, strategy and objectives of 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 indicate 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 Coca-Cola Amatil Limited and its subsidiaries (together "CCL" or "API") completed on 10 May 2021 (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 forward 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, global supply chain pressure, availability of key materials, may have on our financial results, operations, workforce and demand for our products); Packaging (such as reflectables and the increased footprint of our packaging in developing markets with limited plastic waste collection and recycling infrastructure); 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, uncertainty about the future relationship between the UK and EU and ongoing economic instability in Papua New Guinea); 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, resource scarcity and physical manifestations of climate change in the Australia, Pacific and Indonesia region such as increased temperatures, altered rainfall patterns, more frequent or intense extreme events such as heatwaves, drought, storms and increased frequency of natural disasters); 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 (such as reduction of total debt outstanding for the funding of the acquisition); People and wellbeing (such as the risk of serious injury through industrial and traffic accidents, particularly in Indonesia); Relationship with The Coca-Cola Company ("TCCC") and other franchisors; Product quality; and Other risks as updated and supplemented with the additional information set forth in the "Principal Risks and Risk Factors" section of this document (such as in relation to the impacts of the Acquisition, COVID-19, the potential for fraudulent activity to create negative reputational and cultural impacts and the existence of corruption risks, particularly in developing markets, Papua New Guinea and the Pacific Islands); 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; 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 ("WH&S") 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 API or the Acquisition could prove to be inaccurate; burdens on CCEP's management and operations; uncertainties concerning the need for additional governmental approvals, including in the United States; the potential that the Acquisition may involve unexpected liabilities for which there is no indemnity; the potential failure to retain key employees; the disruption or adverse impact to CCEP's and API's businesses and results of integration 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, (ii) litigation related to the Acquisition. The full extent to which the impact of the COVID-19 pandemic will negatively affect CCEP's 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, capital and leverage ratios, growth, market share, tax rate, efficiency savings, and the results of the integration of the businesses following the Acquisition, including expected efficiency and combination savings, 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 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. 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. 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Reconciliation & definition of pro forma financial information and alternative performance measures

The following presentation includes pro forma financial information and certain alternative performance measures, or non-GAAP performance measures. Refer to our Half Year Report published on 2 September 2021, which details our non-GAAP performance measures and reconciles, where applicable, our results as reported under IFRS to the pro forma financial information and non-GAAP performance measures included in this presentation. This presentation also includes certain forward looking non-GAAP financial information. We are not able to reconcile forward looking non-GAAP performance measures to reported GAAP measures without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact or exact timing of items that may impact comparability.
1H21 Key takeaways

- Strong performance delivered by highly engaged colleagues
- #1 FMCG\(^1\) customer value creation\(^2\) & NARTD\(^3\) value gains
- Power of an even stronger relationship with TCCC\(^4\) & other brand partners
- Accelerating investments towards our 2040 net zero ambition & digital transformation
- API integration well underway with joint growth plans being developed with TCCC\(^4\)

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1. FMCG: Fast Moving Consumer Goods
2. Nielsen Strategic Planner YTD Data to w/e 20.06.2021. Countries included are ES, PT, DE, GB, FR, BE, NL, SE & NO
3. NARTD: Non-alcoholic Ready to Drink
4. The Coca-Cola Company
Our Purpose
REFRESH Europe, the Pacific & Indonesia.

**Solid** track record of delivery & execution

**Winning** portfolio of products, brands & packs

**Leading** position within attractive market\(^1\) growing ~3% p.a.

Aspiring to be the world’s most **digitised** bottler

#1 FMCG customer value creator\(^2\) in Western Europe

Europe & API: Going **Further Together**

Highly engaged, talented & skilled **workforce**

**Solid** balance sheet, focused on **deleveraging** within 3 years

Even **stronger** strategic relationship with TCCC

**Leading** sustainability agenda

**GREAT PEOPLE,**
**GREAT SERVICE,**
**GREAT BEVERAGES**

DONE SUSTAINABLY,
FOR A BETTER
SHARED FUTURE

1. NARTD market (CCEP Europe & API markets)
2. Nielsen Strategic Planner YTD Data to w/e 20 Jun 2021. Countries included are ES, PT, DE, GB, FR, BE, NL, SE & NO
GREAT PEOPLE

Wellbeing & safety remain absolute priority

Strong engagement & recognised as a ‘great place to work’ in our first global engagement survey

‘Everyone’s Welcome’ philosophy & diversity campaign activation

Continued focus on digital workplace & flexible working

Empowering our people to go Further Together as Coca-Cola Europacific Partners
Supporting HoReCa\(^1\) reopening across our markets

Euros activation across all customers & channels in Europe

Maintaining high customer service levels & ongoing investments in capacity

B2B digital platforms continue to see strong growth

Starstock & Wabi CCEP Ventures investments
CCZS: New taste, new look & new campaign launched in Europe

Monster: Exciting innovation launched across all our markets

Costa: Express machines installed in Belgium, Germany, Norway & Spain

Fanta: Fanta Coco Pandan launched for Ramadan in Indonesia

Topo Chico: Launched in 6 markets in Europe
Done sustainably, for a better shared future

<table>
<thead>
<tr>
<th>Action</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium &amp; Luxembourg: Transitioning to 100% rPET</td>
<td>1</td>
</tr>
<tr>
<td>GB: Transitioning to 100% rPET for on-the-go bottles</td>
<td>1</td>
</tr>
<tr>
<td>Industry partnerships to build new PET recycling facilities in Australia &amp; Indonesia</td>
<td></td>
</tr>
<tr>
<td>Two manufacturing sites certified carbon neutral</td>
<td></td>
</tr>
<tr>
<td>Awarded Platinum level for responsible water stewardship in the Netherlands</td>
<td></td>
</tr>
<tr>
<td>Signed up to the EU Code of Conduct</td>
<td>Responsible Business &amp; Marketing Practices</td>
</tr>
</tbody>
</table>

1. Transition relates to locally produced bottles
H1 Performance highlights

Winning with customers

#1 customer value creator in Western Europe within FMCG\(^1\)

Supporting HoReCa reopening across our markets

Growing value share\(^2\) with our great portfolio

NARTD +60bps
Flavours +90bps
Energy +170bps

Strong rebound cycling soft comparables\(^3\)

Volume\(^4\) +6.0%, -7.5% vs 2019
Revenue/UC +3.0%, +0.5% vs 2019
Revenue +11.5%, -6.0% vs 2019

Leveraging ongoing digital transformation

On track to deliver >€1bn B2B revenue this year

Continued focus on efficiency

Ongoing efficiency programmes & combination benefits on track

On track with API integration

FURTHER TOGETHER

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1. Nielsen Strategic Planner YTD Data to w/e 20 Jun 2021. Countries included are ES, PT, DE, GB, FR, BE, NL, SE & NO
2. Nielsen Global Track YTD Data to w/e IS 20 Jun 21, GB 03 Jul 21, AUS ES PT DE FR BE NL NZ SE & NO 04 Jul 21; Flavours = Flavours category; Energy = Energy category
3. All metrics are pro forma & on a comparable & FX-neutral basis; vs 2020 unless stated otherwise; calculations vs 2019 are management estimates; refer to "Note Regarding the Presentation of Pro forma financial information and Alternative Performance Measures" for further details
4. Pro forma comparable volumes; calculations vs 2019 are management estimates; refer to "Note Regarding the Presentation of Pro forma financial information of Alternative Performance Measures" for further details
Ongoing digital transformation

**Online grocery**
- Strong continued growth\(^1\)
  - RSV: +28%; Share: +100bps

**Food aggregators**
- Most ordered drinks on food aggregator platforms

**B2B**
- On track to deliver >€1bn revenue through My.CCEP this year with >90k customers using our platform (+151%)
- StarStock online market place launched in GB & Wabi platform launched in Portugal

**D2C**
- D2C online store gaining momentum in GB
- Aspiring to be the world’s most digitised bottler

**Supply chain**
- >100k hours of efficiency savings expected from implementing SAP Ariba

**Workplace**
- Bringing our workplace digital services together with Compass
  - Automated translation

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1. Online Data is for available markets YTD to GB 03.Jul.21 (Retailer EPOS+Nielsen), ES FR & NL 04.Jul.21 (Nielsen)
# H1 Financial summary

<table>
<thead>
<tr>
<th>Revenue</th>
<th>COGS/UC</th>
<th>Operating profit</th>
<th>Earnings per share</th>
<th>Free cash flow(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>€5.9BN</td>
<td>up 21.5%(^1)</td>
<td>€691M up 71.0%(^2)</td>
<td>€1.09 up 87.5%(^2)</td>
<td>€648M</td>
</tr>
<tr>
<td>€7.0BN</td>
<td>up 11.5%(^1)</td>
<td>€802M up 58.0%(^3)</td>
<td>€1.22</td>
<td></td>
</tr>
</tbody>
</table>

1. Fx-neutral (non-GAAP performance measures - refer to slide 2)
2. Comparable and f/x-neutral (non-GAAP performance measures - refer to slide 2)
3. Pro forma comparable and f/x-neutral (non-GAAP performance measures – refer to slide 2)
4. Non-GAAP performance measure – refer to slide 2
# H1 Pro forma revenue

Restrictions easing although varied by market

<table>
<thead>
<tr>
<th>Volume</th>
<th>Revenue per UC</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Vs 2020</td>
<td>Vs 2019</td>
</tr>
<tr>
<td>6.0%</td>
<td>3.0%</td>
<td>0.5%</td>
</tr>
<tr>
<td></td>
<td>-7.5%</td>
<td>-6.0%</td>
</tr>
</tbody>
</table>

AFH reopening driving volume recovery & sustained momentum in the Home channel

Improving channel & pack mix vs 2020, favourable underlying price & brand mix

Note: All figures pro forma; volume pro forma comparable; revenue & revenue per UC pro forma comparable & FX-neutral (non-GAAP performance measures - refer to slide 2)

1. Management’s estimate
Q2 & H1
Pro forma revenue by segment

Reopening of AFH in Q2 following easing of restrictions

Europe

- Reopening of AFH in Q2 following easing of restrictions
- Vs 2020 ▶ Vs 2019
- Q2: +29.5% ▶ -5.0%2
- H1: +10.5% ▶ -8.0%2

Minimal restrictions in Australia & New Zealand throughout H1

API1

- Vs 2020 ▶ Vs 2019
- Q2: +27.0% ▶ -3.5%2
- H1: +15.5% ▶ 0.0%2

July & August:
Volume slightly down reflecting renewed restrictions in API markets, soft international tourism & tougher comparables

Note: Revenue not adjusted for selling days; FX-neutral (non-GAAP performance measures - refer to slide 2)
1. API revenue on a pro forma comparable & FX-neutral basis (non-GAAP performance measures - refer to slide 2)
2. Vs 2019 on an FX-neutral basis and management’s best estimate (non-GAAP performance measures - refer to slide 2)
Note: Cost of goods mix rounded to nearest 5%, based on estimate for pro forma comparable total CCEP 2021 mix.

1. COGS/UC growth is pro forma comparable and fx-neutral (non-GAAP performance measure - refer to slide 2)
Upward pressure on commodities

Aluminum: input pressure reflecting spot prices & can supply

rPET: input pressure reflecting sustainability focus & increased demand

Sugar: recent increases expected to subside next year

Overall hedge coverage: 2021 > 90%; 2022 ~ 40%

1. Amounts shown are based on total CCEP operations. Annual growth percentages, rounded to the nearest 1%.
2. Combined average for total CCEP.
Efficiency & combination savings update
On track to deliver €350-395m

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

Total
~€350-395m

Next 3 years
~€60-80m FY22+
weighted

COMBINATION BENEFITS
Corporate listing structure
Procurement
Supply chain
Group functions

On track to deliver €350-395m
On track to deliver pre-announced efficiency & combination savings

<table>
<thead>
<tr>
<th>€ OPEX BROADLY FLAT ON HIGHER REVENUES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opex</td>
</tr>
</tbody>
</table>

Driven by opex savings:
- Labour
- Trade marketing expenses (TME)
- Travel & meetings
- Procurement

No return to pre-pandemic cost base

H2:
- Focused investment in TME to support recovery
- Volume related opex as recovery continues (~1/3 opex variable)
- Inflation e.g., labour & haulage

Note: Pro forma comparable & FX-neutral opex; pro forma comparable & FX-neutral opex as a percentage of pro forma & FX-neutral revenue (non-GAAP performance measures - refer to slide 2). Percentages rounded to the nearest 1%.
FY21 Guidance

Reflects assessment of the scale & magnitude of the pandemic

**Revenue:** comparable growth of 26-28%\(^1\)

**Operating profit:** comparable growth of 40-44%\(^1\)

**Comparable effective tax rate:** ~20%\(^1\)

**Dividend payout ratio:** c.50%\(^{1,2}\)

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1. Reflects the timing impact of the acquisition of Coca-Cola Amatil (CCL or API) which completed on 10th May; based on actual FX rates as at 26 August 2021
2. Dividends subject to Board approval
Medium-term objectives: a reminder

1. Comparable operating profit, Free Cash Flow and Dividend payout ratio are non-GAAP performance measure - refer to slide 2 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
Amatil transaction

Exciting, right deal at the right time

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

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Integration update: First 100+ days
Well underway

**Key talent** in place
- e.g. new Indonesia & PNG General Manager

**Leveraging** digital capabilities
- e.g. procurement, analytics

**Delivering** with speed
- e.g. Paradise Beverages buyout

**Developing** value creating plans
- e.g. portfolio alignment with TCCC

**Aligning** our sustainability commitments
H2 Focused actions

- Integrate API
- Grow the core
- Drive smart RGM
- Create value for customers
- Progress sustainability agenda
- Invest in people
- Leverage digital capabilities
- Drive cash flow & operational efficiency
H2 Excitement ahead

Continuing to support HoReCa reopening
Helping our customers on the #Race2Zero

Continued roll-out of Express machines
Innovation in RTD Coffee

New taste, new look & new campaign
Launching in Australia

On track to double our European energy business

New look flavours in GB
Building brand awareness
Key takeaways

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Thank you

Questions & Answers
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Claire Copps
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Upcoming events

9 November 2021: Q3 Trading update

Further information

CMD presentation: here

Factsheet: here