Preliminary* Results for the Fourth-Quarter & Full-Year 2021

16 February 2022

*Unaudited

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 (together "CCEP" or the "Group"). Generally, the words "ambition," "target," "aim," "believe," "expect," "intend," "estimate," "anticipate," "project," "plan," "seek," "may," "could," "would," "should," "might," "will," "forecast," "outlook," "guidance," "possible," "potential," "predict," "objective" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks that could cause actual results to differ materially from CCEP's historical experience and present expectations or projections, 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,as updated and supplemented with the additional information set forth in the "Principal Risks and Risk Factors" section of the H1 2021 Half-year Report Filed with the SEC on 2 September 2021;*

2. *those set forth in the "Business and Sustainability Risks" section of CCL's 2020 Financial and Statutory Reports; 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; 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, (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, capital and leverage ratios, growth, market share, tax rate, efficiency savings, the results of the integration of the businesses following the Acquisition, including expected efficiency and combination savings, and achievement of sustainability goals, 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.

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 Preliminary Unaudited Results for the Fourth-Quarter and Full-Year Ended 31 December 2021, issued on 16 February 2022, which details our non-GAAP performance measures and reconciles, where applicable, our 2021 and 2020 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.

Key messages

Extraordinary year for CCEP

- **Strong performance** delivered by **highly engaged** colleagues whose well-being & safety remains our priority
- **#1** FMCG[1] customer **value creator**[2] & NARTD **value gains**[3]
- Great, **value creating** API[4] acquisition: integration **well advanced**
- **Largest** dividend in our history

Well placed for FY22 & beyond

- Focusing on mitigating near-term inflationary pressures & **protecting margins**
- **Portfolio excitement** for the year ahead
- Accelerating **investments** in our people, portfolio, sustainability & digital
- Great **platform** for future growth

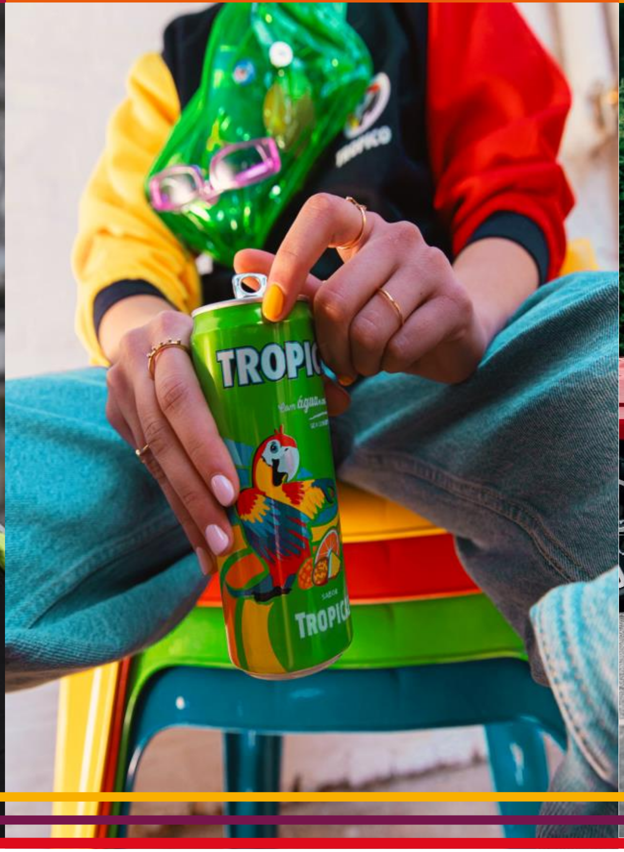
Even stronger relationship with TCCC[5] & other brand partners

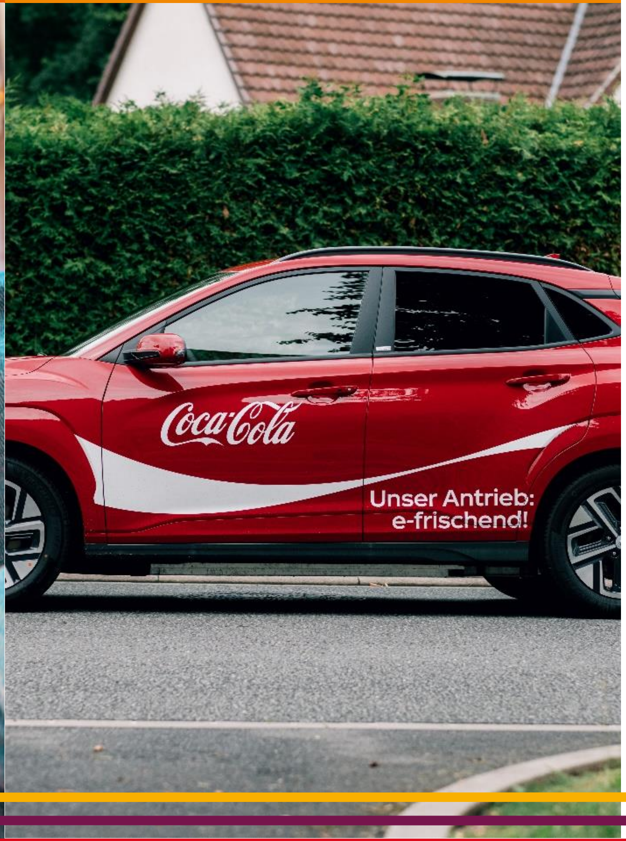
1. FMCG: Fast Moving Consumer Goods as defined by NielsenIQ's syndicated Strategic Planner Service
2. NielsenIQ Strategic Planner FY21 Data to 02.Jan.22 Countries included are ES, DE, GB, FR, BE, NL, SE, PT & NO
3. Combined NARTD (non-alcoholic ready to drink) NielsenIQ Global Track MAT data for ES, PT, DE, FR, BE, NL, NZ, NO, SE to 02.Jan.22; GB to 01.Jan.22; IND to 31.Dec.21; NARTD IRI data for AUS to 02.Jan.22
4. API: Australia, New Zealand & the Pacific Islands, Indonesia & Papua New Guinea
5. The Coca-Cola Company

OUR PURPOSE

REFRESH Europe & API

GREAT PEOPLE	GREAT SERVICE	GREAT BEVERAGES	DONE SUSTAINABLY, FOR A BETTER SHARED FUTURE





BLACK HISTORY MONTH
EVERYONE'S WELCOME

GREAT PEOPLE

- Prioritised the wellbeing & safety of our colleagues
- Promoted our 'Everyone's Welcome' philosophy
- Accelerated our progress on digital workplace
- Recognised as a 'great place to work'

WELLBEING FIRST AIDER

BRITAIN'S MOST ADMIRED COMPANIES

top EMPLOYERS INSTITUTE

WINNER HRD EMPLOYER OF CHOICE 2021

GREAT SERVICE

Coca-Cola EUROPACIFIC PARTNERS

Supported our customers & the reopening of HoReCa[1]

Invested in our supply chain & maintained high customer service levels

Delivered fantastic Euros, Halloween & Christmas activation

Accelerated our B2B digital platforms & CCEP Ventures

Coca-Cola EUROPACIFIC PARTNERS My.CCEP.com

YOUR Coca-Cola... ALL YOUR FAVOURITES. QUICK AS A CLICK.

VENTURES

1. HoReCa: Hotels, Restaurants, Cafes

GREAT BEVERAGES

CCZS: New taste, new look & new campaign in Europe & Australia

Fanta: Created excitement & mystery with What The Fanta

Monster: Continued to grow & win with new flavours & variants

Costa & Topo Chico: Accelerated new revenue streams

DONE SUSTAINABLY, FOR A BETTER SHARED FUTURE

Coca-Cola EUROPACIFIC PARTNERS

Accelerated our rPET commitments, 2 years ahead of target

Invested in new PET recycling facilities in Australia & Indonesia

Achieved our first 2 carbon neutral manufacturing sites

Continued recognition as a leader in sustainability

CDP DISCLOSURE INSIGHT ACTION A LIST 2021 CLIMATE WATER

CDP SUPPLIER ENGAGEMENT LEADER 2021

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

PLATINUM Top 1% 2021 ecovadis Sustainability Rating

MSCI ESG RATINGS AAA

CCC	B	BB	BBB	A	AA	AAA

1. Europe only; Unassured and provisional

Performance highlights

Winning with customers

#1 customer value creator within FMCG[1]

Supporting HoReCa **reopening** across our markets

Growing value share[2] with our great portfolio

NARTD

- In-store +40bps (Sparkling +30bps)
- Online +120bps

Flavours +100bps

Energy +110bps

Solid recovery cycling soft comparables[3]

Volume[4] +4.5% (-5.5% vs 2019)

Revenue/UC +3.0% (+1.5% vs 2019)

Revenue +7.5% (-4.5% vs 2019)

Leveraging ongoing digital transformation

My CCEP™

Delivered

~€1.1bn

B2B[5] revenue

Continued focus on efficiency

Ongoing efficiency programmes & combination benefits on track

Opex % of revenue <FY19[6]

Well advanced with API integration

FURTHER

TOGETHER

1. NielsenIQ Strategic Planner FY21 Data to 02.Jan.22 Countries included are ES, DE, GB, FR, BE, NL, SE, PT & NO
2. Combined NARTD (non-alcoholic ready to drink) NielsenIQ Global Track MAT data for ES, PT, DE, FR, BE, NL, NZ, NO, SE to 02.Jan.22; GB to 01.Jan.22; IND to 31.Dec.21; NARTD IRI data for AUS to 02.Jan.22
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 of 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 and Alternative Performance Measures" for further details
5. Revenue from European B2B portal, My.CCEP.com
6. Pro forma comparable & FX-neutral opex as a percentage of pro forma & FX-neutral revenue (non-GAAP performance measures - refer to slide 2). Source: pro forma Opex for FY19 as per pro forma tables provided on 11 May 2021; Percentages rounded to the nearest 1%

Becoming the world's most digitised bottler

Online grocery

Strong continued growth[1]

RSV: **+25%**; Share: **+120bps**

Food aggregators

Beverages available in **>300k[2]** restaurants, representing **+37%[2]** growth since 2019

B2B

Delivered **~€1.1bn** revenue through My.CCEP.com

StarStock online market place in GB & Wabi platform launched in Portugal

D2C

Delivered incremental revenue, brand experiences & personalisation

Procurement

>100k hours of efficiency savings from implementing SAP Ariba

Workplace

Making our digital services easier to access

1. Online Data is for available markets MAT GB to 01.Jan.22 (Retailer data+NielsenIQ), ES, FR, NL & SE to 02.Jan.22 (NielsenIQ), AUS to 02.Jan.22 (Retailer Data)
2. Combined Europe & API; Source: Internal & Dashmote agency

FY21: Financial summary

	Revenue	COGS/UC	Operating profit	Earnings per share[5]	Free cash flow[6]	Dividend per share
	€13.8bn[2] up 28.0%[1]	up 1.0%[3]	€1.8bn[2] up 46.0%[3]	€2.83[2] up 54.5%[3]	€1.5bn	€1.40 Up 64.5%
Pro forma Comparable	€14.8bn up 7.5%[4]	up 1.5%[4]	€1.9bn up 23.5%[4]		€1.4bn	

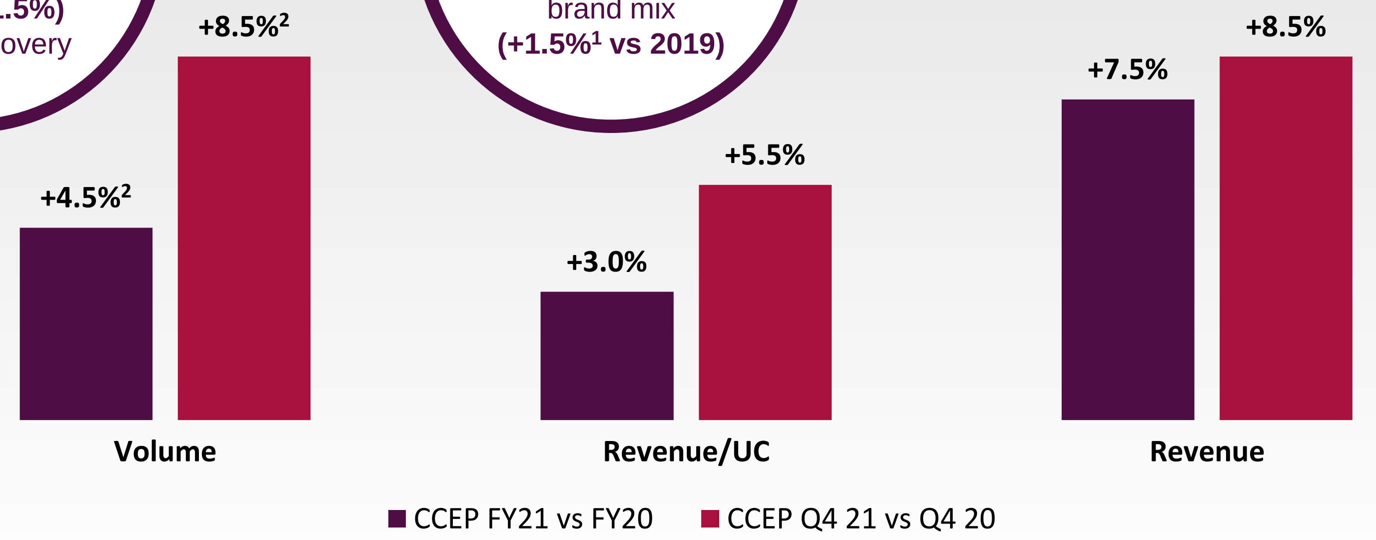
1. Fx-neutral (non-GAAP performance measures - refer to slide 2)
2. Comparable (non-GAAP performance measures - refer to slide 2)
3. Comparable and fx-neutral (non-GAAP performance measures - refer to slide 2)
4. Pro forma comparable and fx-neutral (non-GAAP performance measures – refer to slide 2)
5. Comparable diluted Earnings per share
6. Non-GAAP performance measure – refer to slide 2

FY21 & Q4: Pro forma revenue

Restrictions easing although varied by market

FY Volume
Strong rebound of **AFH (+10.0%)** & solid performance in **Home (+1.5%)** driving recovery

FY Revenue/UC
Positive channel & pack mix alongside favourable underlying price & brand mix **(+1.5%[1] vs 2019)**



		Revenue FY	Revenue Q4
Europe	vs FY20	+8.0%	+12.0%
	vs FY19[1]	-4.5%	-1.0%
API	vs FY20	+7.0%	-1.0%
	vs FY19[1]	-3.0%	-5.0%
CCEP	vs FY20	+7.5%	+8.5%
	vs FY19[1]	-4.5%	-2.0%

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. Percentages changes vs FY19 are management's best estimate
2. Adjusted for 4 fewer selling days in Q4; one less selling day in FY21; CCEP pro forma volume Q4 +3.0% vs FY20; CCEP pro forma volume FY21 +4.5% vs FY20

Efficiency & combination savings

Remain 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

Coca-Cola EUROPACIFIC PARTNERS

COMBINATION BENEFITS

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

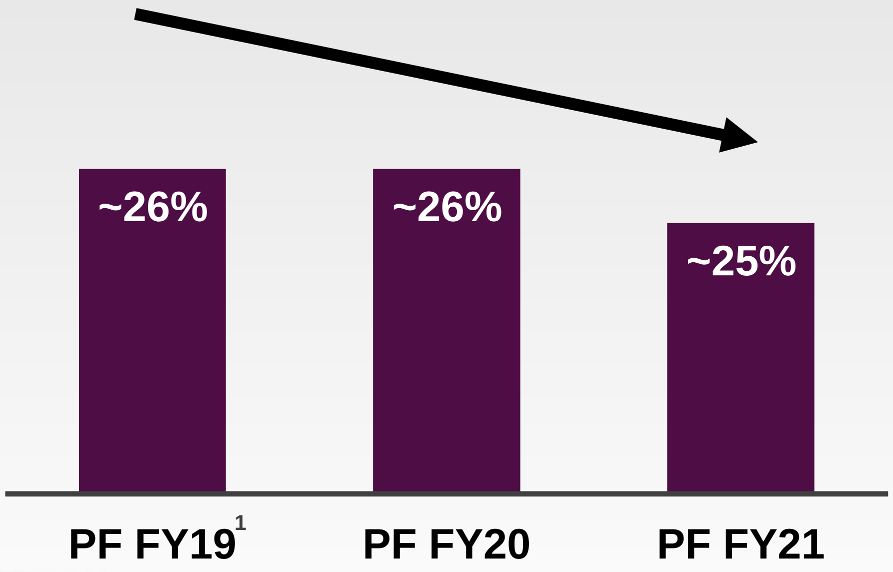
Next 3 years

~€60-80m
FY22+ weighted

Total
~€350-395m

On track to deliver pre-announced efficiency & combination savings

OPEX AS % OF REVENUE BELOW FY19



Driven by:

- Labour
- Trade marketing expenses (TME)
- Travel & meetings
- Procurement

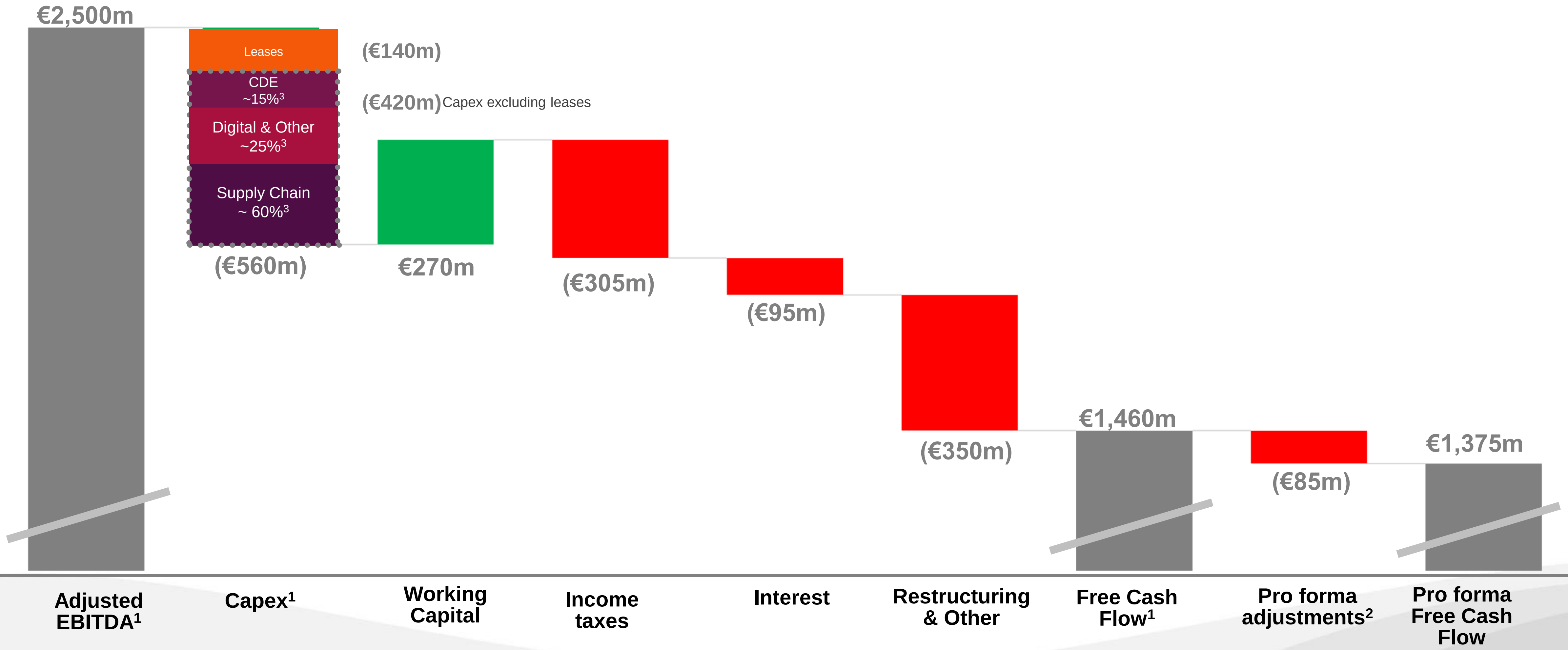
FY22 OPEX

No return to
pre-pandemic cost base

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

Note: 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%.
1. Source: pro forma Opex as per pro forma tables provided on 11 May 2021

FY21: Impressive pro forma FCF[1] of €1.4bn



Note: All € amounts rounded to the nearest €5m

1. Extracted from supplementary financial information and based upon inclusion of API as of acquisition date. Non-GAAP performance measure - refer to slide 2.
2. Pro forma adjustments based on management estimate assuming the acquisition had occurred as of 1 January 2021. Not prepared in accordance with SEC regulation S-X Article 11.
3. Rounded to the nearest 5%

Focused on returning to target leverage[2] range by FY24

Strong balance sheet - remain fully committed to strong **investment grade** rating Moody's[1] Baa1; Fitch[1] BBB+

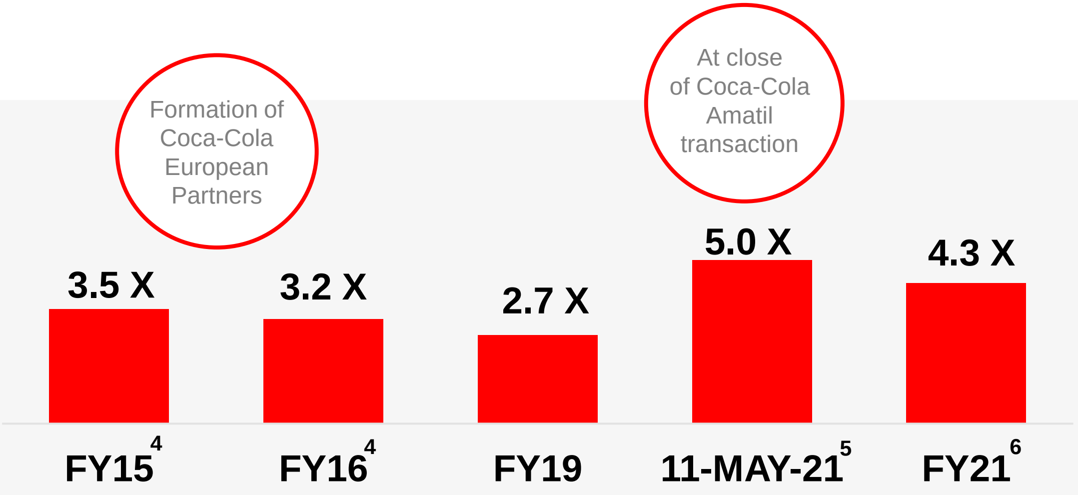
Proven track record of rapid deleveraging

Scope to unlock even greater **incremental cash generation**:

- API annual incentives **alignment** with Europe
- Work underway to leverage working capital **improvement** opportunities in API

Focused on returning to target leverage[2] range of **2.5–3.0X** by FY24

Net Debt/ Adjusted EBITDA[2]



Pro forma FCF[3]

1. Stable outlook
2. 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
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
4. 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
5. Management estimate as at date of acquisition
6. Net debt to pro forma 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

FY22: Guidance

Reflects assessment of current market conditions

Revenue: pro forma comparable growth of 6-8%[1]

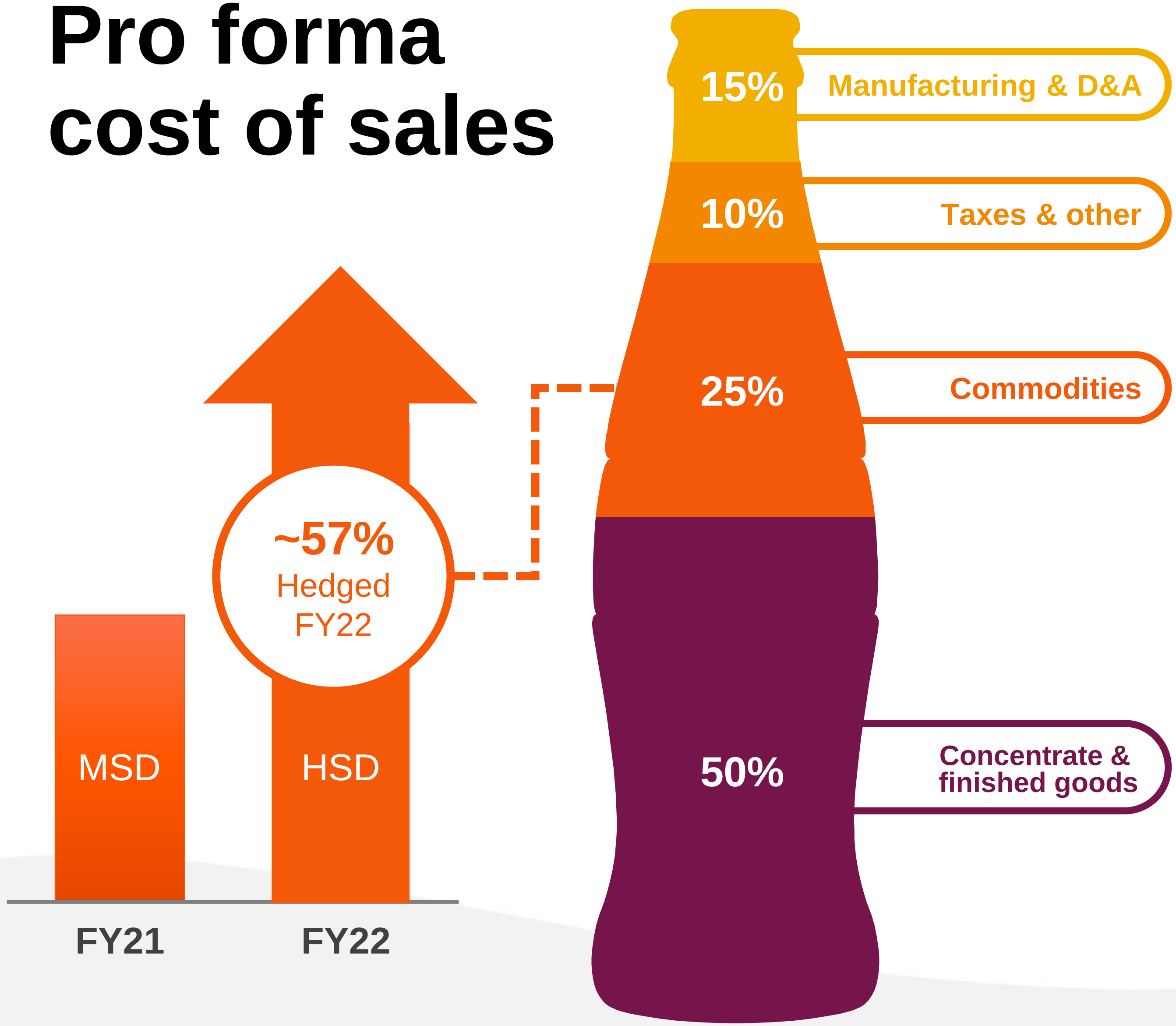
Cost of sales per unit case: pro forma comparable growth of ~5%[1]

Operating profit: pro forma comparable growth of 6-9%[1]

Comparable effective tax rate: ~22-23%[1]

1. Guidance provided on a pro forma basis; as if the acquisition of Coca-Cola Amatil Limited occurred at the beginning of FY21 (01 January 2021); acquisition completed on 10 May 2021; pro forma comparables prepared on a basis consistent with CCEP accounting policies and include transaction accounting adjustments for the period 1 January to 10 May. Non-GAAP performance measures; Refer to 'Note Regarding the Presentation of Pro forma financial information and Alternative Performance Measures' for further details
2. Dividends subject to Board approval

FY22:
Pro forma cost of sales



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Mix effect

=

FY22 COGS per UC[1]

~5%

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)

Medium-term objectives

A reminder

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

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

Structurally higher growth platform

Significant performance improvement opportunities

Best practice sharing

Value creating

Immediate EPS accretion

Dividend policy maintained on larger earnings base

Focused on returning to target leverage by FY24 driven by stronger cash generation

Strengthens relationship with TCCC

Underpins medium-term objectives

Integration update: First 6 months

Well advanced

People: key talent in place & aligned ways of working

Best practice sharing gaining momentum
Europe: leveraging post-merger IT re-set programme to API
API: channel profitability analysis to Europe

Digital: leveraging capabilities e.g. procurement, analytics, ventures & workplace

Sustainability: aligning our commitments as one company

System value creation: reorientation of the API portfolio

FURTHER TOGETHER

Reorienting the API portfolio

Coca-Cola EUROPACIFIC PARTNERS

NARTD

Sale of own brands to TCCC[1,2]

FLAVOURS

KIRKS

Deep Spring

L&P

HYDRATION

pump

pumped

MOUNT FRANKLIN

Bisleri

STILLS

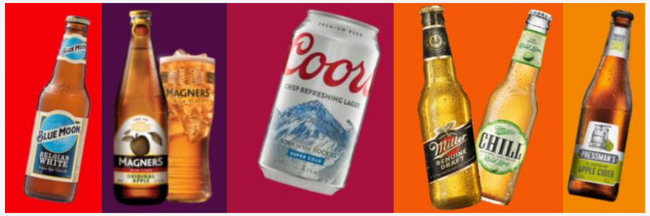
BAKER HALLS & Co

FRUIT BOX

Maximising system value creation

Australia beer & apple cider

Exit production, sale & distribution



Enabling greater focus on NARTD, RTD alcohol & Spirits

1. The Coca-Cola Company
2. Subject to Overseas Investment Office (OIOO approval for New Zealand NARTD brands: Pump; Pumped, L&P; Deep Spring; Baker Halls

Reorienting the API portfolio

Modelling considerations

NARTD	Australia beer & apple cider
Sale of own brands to TCCC represents ~7% of API volume[1]	Immaterial impact to volume & revenue
Expected proceeds of ~A$275m	EBIT impact[2] (A$3m)
No impact to volume or revenue	
EBIT impact[2,3] ~A$25m	

Expected to substantially complete by end of Q2 2022; reported numbers will not be restated given materiality

1. Based on FY19 volumes
2. Estimated full-year impact
3. Impact reflected through cost of sales

Indonesia: fantastic transformation opportunity

- New Indonesia & PNG General Manager in place
- Wider leadership team changes well progressed
- Portfolio alignment & SKU rationalisation underway
- Evaluating route-to-market & supply chain opportunities
- Exciting plans in place for Ramadan

FY22: Excitement ahead

ZERO SUGAR

New variants & campaign for Monster Ultra

Mother Kiwi Sublime in Australia

New Fuze Tea No Sugar & Winter Tea

Multi-brand returnable glass bottles

What The Fanta flavour rotation

Seeding revenue streams

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Thank you

Questions
&
Answers

Coca-Cola
EUROPACIFIC
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Upcoming events

27 April 2022: Q1 Trading update

Further information

Website: here

Factsheet: here