Preliminary* Results for the Fourth Quarter & Full Year 2022

16 February 2023

*Unaudited

COCA-COLA EUROPACIFIC PARTNERS

Forward looking statements

This document contains statements, estimates or projections that constitute "forward-looking statements" concerning the financial condition, performance, results, guidance and outlook, dividends, consequences of mergers, acquisitions and divestitures, strategy and objectives of Coca-Cola Europacific Partners plc and its subsidiaries (together CCEP or the Group). Generally, the words "ambition", "target", "aim", "believe", "expect", "intend", "estimate", "anticipate", "project", "plan", "seek", "may", "could", "would", "should", "might", "will", "forecast", "outlook", "guidance", "possible", "potential", "predict", "objective" and similar expressions identify forward-looking statements, which generally are not historical in nature.

Forward-looking statements are subject to certain risks that could cause actual results to differ materially from CCEP's historical experience and present expectations or projections. As a result, undue reliance should not be placed on forward-looking statements, which speak only as of the date on which they are made. These risks include but are not limited to:

1. *those set forth in the "Risk Factors" section of CCEP's 2021 Annual Report on Form 20-F filed with the SEC on 15 March 2022 and as updated and supplemented with the additional information set forth in the "Principal Risks and Risk Factors" section of the H1 2022 Half-year Report filed with the SEC on 4 August 2022;*
2. *the extent to which COVID-19 will continue to affect CCEP and the results of its operations, financial condition and cash flows will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental authorities and other third parties in response to the pandemic;*
3. *risks and uncertainties relating to the global supply chain, including impact from war in Ukraine, such as the risk that the business will not be able to guarantee sufficient supply of raw materials, supplies, finished goods, natural gas and oil and increased state-sponsored cyber risks;*
4. *risks and uncertainties relating to the global economy and/or a potential recession in one or more countries, including risks from elevated inflation, price increases, price elasticity, disposable income of consumers and employees, pressure on and from suppliers, increased fraud, and the perception or manifestation of a global economic downturn; and*
5. *risks and uncertainties relating to potential global energy crisis, with potential interruptions and shortages in the global energy supply, specifically the natural gas supply in our territories. Energy shortages at our sites, our suppliers and customers could cause interruptions to our supply chain and capability to meet our production and distribution targets.*

Due to these risks, CCEP's actual future results, dividend payments, capital and leverage ratios, growth, including growth in revenue, cost of sales per unit case and operating profit, ROIC, free cash flow, market share, tax rate, efficiency savings, achievement of sustainability goals, including net zero emissions, capital expenditures, the results of the acquisition of the minority share of our Indonesian business, and the results of the integration of the businesses following the acquisition of Coca-Cola Amatil, including expected efficiency and combination savings, may differ materially from the plans, goals, expectations and guidance set out in forward-looking statements. These risks may also adversely affect CCEP's share price. Additional risks that may impact CCEP's future financial condition and performance are identified in filings with the SEC which are available on the SEC's website at www.sec.gov. CCEP does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable rules, laws and regulations. Any or all of the forward-looking statements contained in this filing and in any other of CCEP's public statements may prove to be incorrect.

Reconciliation & definition of pro forma financial information & alternative performance measures

The following presentation includes financial information and certain alternative performance measures, or non-GAAP performance measures. Refer to our Unaudited Results for the Fourth Quarter and Full-Year Ended 31 December 2022, issued on 16 February 2023, which details our non-GAAP performance measures and reconciles, where applicable, our 2022 and 2021 results as reported under IFRS to the pro forma financial information and non-GAAP performance measures included in this presentation. This presentation also includes certain forward looking non-GAAP financial information. We are not able to reconcile forward looking non-GAAP performance measures to reported GAAP measures without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the actual impact or exact timing of items that may impact comparability.

FY22: Key messages

Solid end to a very successful year

More diverse & sustainable business operating within resilient categories

Coca-Cola EUROPACIFIC PARTNERS

FURTHER TOGETHER

Confident in future; raised mid-term objectives

Great alignment with TCCC[1] & other brand partners

1. The Coca-Cola Company

Our purpose:

Refresh Europe & API

Great People

- Continued to prioritise the wellbeing & safety of our colleagues
- Accelerated our progress on inclusion & diversity
- Promoted a culture of innovation supported by digital
- Recognised as a 'great place to work'

Bloomberg Gender-Equality Index 2022

UK EXA™'22 UK Employee Experience Awards PEOPLE FIRST

Coca-Cola EUROPACIFIC PARTNERS NXT

top EMPLOYERS INSTITUTE

Coca-Cola EUROPACIFIC PARTNERS

Great Service

Created value for our customers (#1 value creator in FMCG & NARTD[1])

Invested in our supply chain & maintained high customer service levels

Delivered fantastic in-store & online activation

Developed our B2B digital platforms & CCEP Ventures

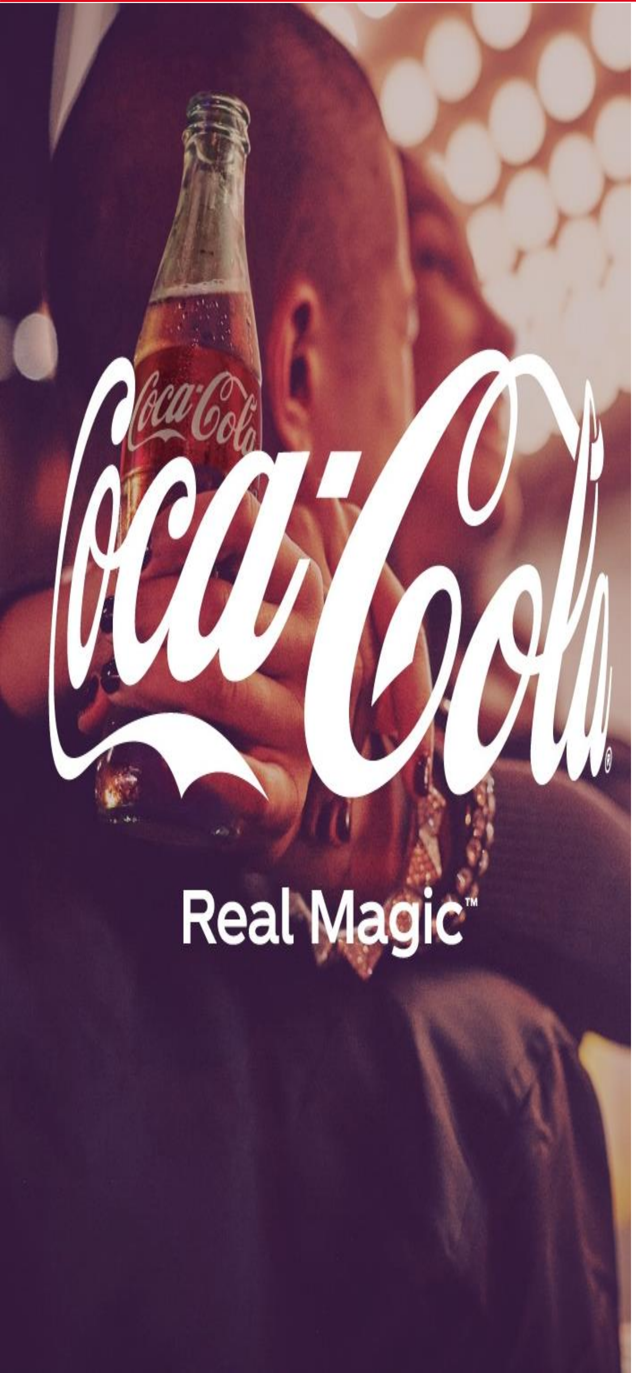
My.CCEP.com

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

VENTURES

1. Largest value creator in FMCG & NARTD in Europe, & in NARTD in Australia & New Zealand; External data source: Europe: NielsenIQ Strategic Planner YTD data: Countries: GB, BE, DE, ES, FR, NL, NO, PT & SE data to 01.01.23 API: NielsenIQ Global Track YTD Data; Countries: NZ & IND data to 01.01.23; IRI YTD data: Country; AUS data to 01.01.23

Coca-Cola EUROPACIFIC PARTNERS



Great Beverages

Light Colas: Accelerated CCZS[1] growth

Flavours: Created excitement with innovation

Energy: Sustained growth momentum with Juice & Ultra flavour extensions

Coffee & Alcohol: Advanced new revenue streams

1. Coca-Cola Zero Sugar

Done sustainably, for a better shared future

Launched updated commitments to include API

Went even further on our packaging commitments

Achieved 6 carbon neutral manufacturing sites

Continued to be recognised as an industry leader in sustainability

2021
J. Paul Austin
Award
THE Coca-Cola COMPANY

CDP
DISCLOSURE INSIGHT ACTION
A LIST
2022
CLIMATE WATER

MSCI
ESG RATINGS
AAA
CCC B BB BBB A AA AAA

Bloomberg
Gender-Equality
Index
2022

Coca-Cola
EUROPACIFIC
PARTNERS

FY22: Performance highlights

SOLID TOP-LINE

Volume[1] **+9.5%** (+3.5% vs 2019)

Revenue/UC[2] **+6.0%** (+9.0% vs 2019)

Revenue[2] **+15.5%** (+12.5% vs 2019)

VALUE SHARE GAINS[3]

NARTD

- In-store **+10bps**

  Sparkling **+20bps**

- Online **+80bps**

WINNING WITH CUSTOMERS

#1 customer value creator[4]

Maintaining high customer service levels

Fantastic activation

SOLID BOTTOM-LINE[2]

Operating profit **+12.5%**

Europe **+11.5%**

API **+16.0%**

RECORD DIVIDEND & SOLID FCF

Dividend per share[5] **€1.68** (+20.0% vs 2021)

Adjusted FCF[6] **€1.8bn**

GREAT PROGRESS ON SUSTAINABILITY[7]

~48% rPET

6 carbon neutral manufacturing sites

1. Comparative pro forma figure; comparable, adjusted for 1 less selling day in Q1; pro forma volume +9.5%; non-GAAP performance measure - refer to slide 2
2. Comparative pro forma figures; comparable & FX-neutral vs 2021 unless stated otherwise; calculations vs 2019 are management estimates; non-GAAP performance measure - refer to slide 2
3. External data source: Combined NARTD (non-alcoholic ready to drink) Nielseniq Data ES, PT, DE, FR, BE, NL, SE, NO to 01.01.23, GB to WE 31.12.22, IND to WE 31.12.22, NZ to WE 01.01.23. IRI Data AUS to WE 01.01.23
4. External data source: Europe: NielsenIQ Strategic Planner FY22 data: Countries: GB, BE, DE, ES, FR, NL, NO, PT & SE data to 01.01.23 API: NielsenIQ Global Track FY22 Data; Countries: NZ & IND data to 01.01.23; IRI FY22 data: Country; AUS data to 01.01.23
5. 27 April 2022 declared first half interim dividend of €0.56 dividend per share, paid 26 May 2022; 2 November 2022 declared second half interim dividend of €1.12 dividend per share, paid 7 December 2022
6. Adjusted Free Cash Flow excludes cash proceeds related to historical VAT dispute refund in Spain; non-GAAP performance measure – refer to slide 2
7. Unassured and provisional

FY22: Financial summary

Revenue	COGS/UC	Operating profit	Earnings per share[3]	Adjusted FCF[4]	Dividend per share[5]
€17.3bn[1] up 15.5%[2]	up 9.0%[2]	€2.1bn[1] up 12.5%[2]	€3.39[1] up 13.0%[2]	€1.8bn	€1.68 up 20.0%

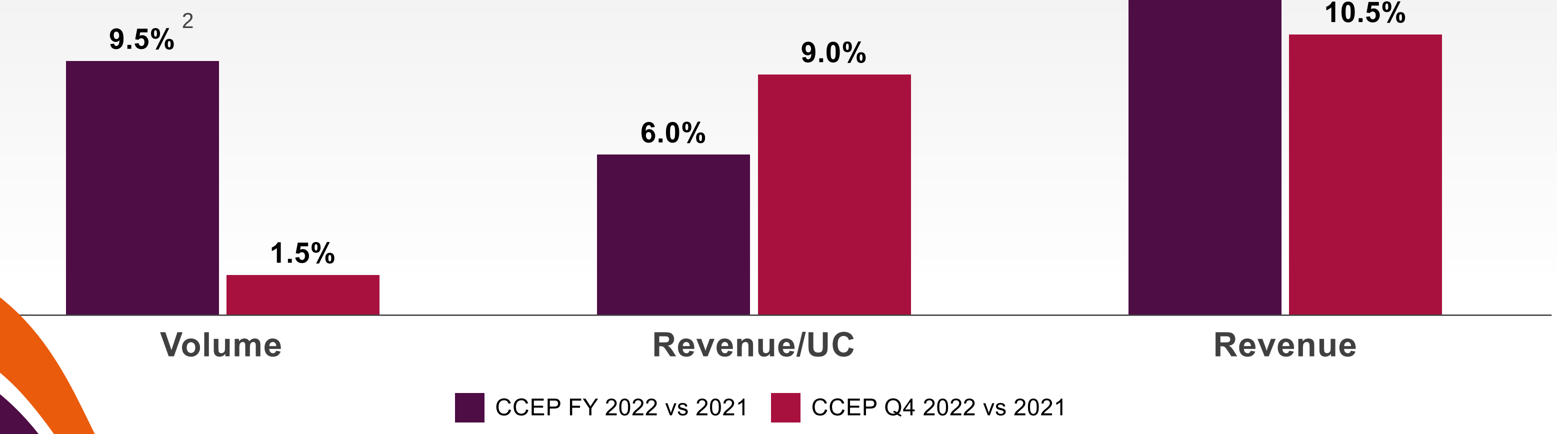
1. Comparable (non-GAAP performance measure - refer to slide 2)
2. Comparative pro forma figures; comparable and Fx-neutral (non-GAAP performance measure - refer to slide 2)
3. Comparable diluted Earnings per share (non-GAAP performance measure - refer to slide 2)
4. Adjusted Free Cash Flow excludes cash proceeds related to historical VAT dispute refund in Spain; non-GAAP performance measure – refer to slide 2
5. 27 April 2022 declared first half interim dividend of €0.56 dividend per share, paid 26 May 2022; 2 November 2022 declared second half interim dividend of €1.12 dividend per share, paid 7 December 2022

FY22 & Q4: Revenue

Recovery of AFH & further growth in Home

FY22 Volume
Recovery of **AFH (+18.5%; broadly flat** vs 2019**)** & further growth in **Home (+4.0%; +6.5%** vs 2019**)** driving volume ahead of 2019 **(+3.5%)**

FY22 Revenue/UC
Favourable underlying price & promotional optimisation, alongside positive channel & pack mix **(+9.0%[1]** vs 2019**)**



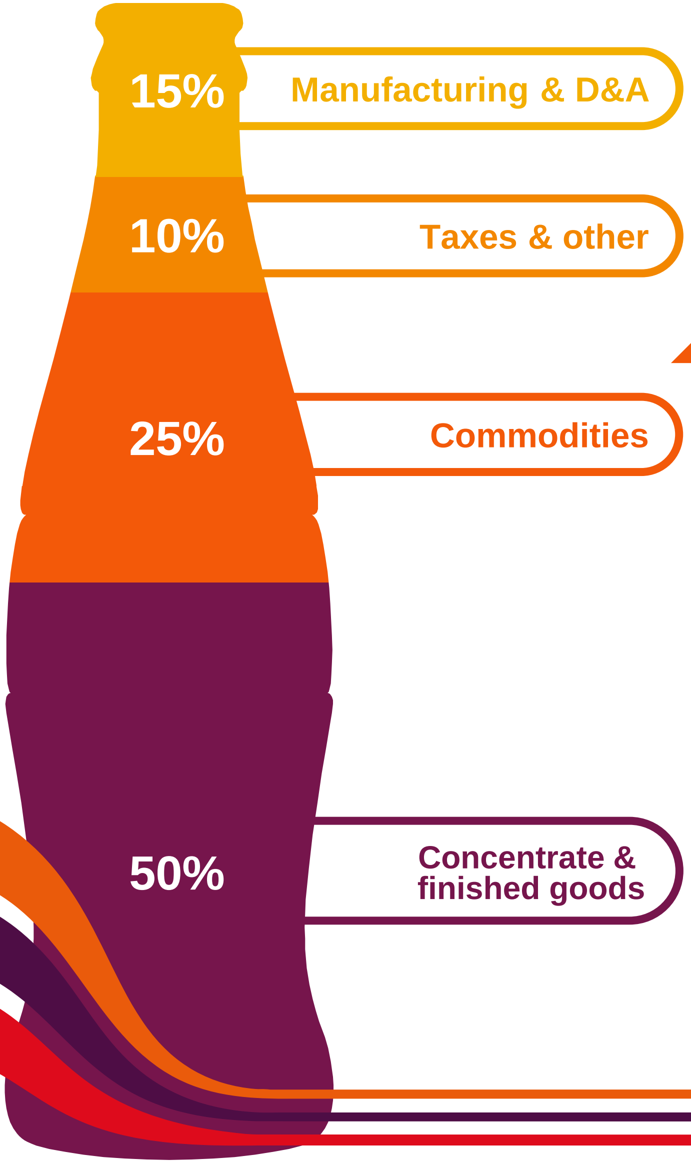
Revenue

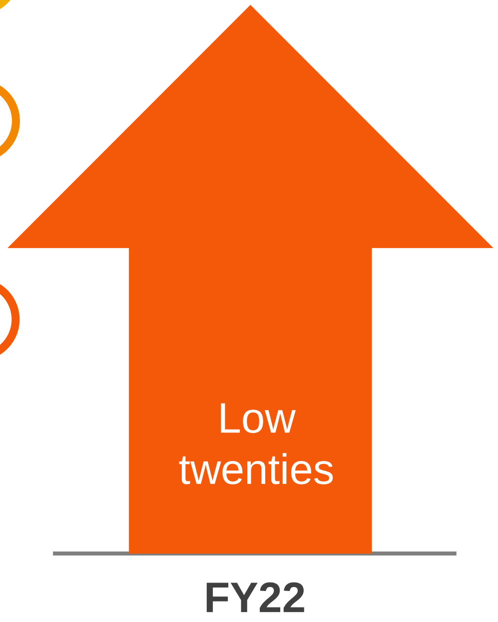
		FY	Q4
Europe	vs 2021	16.5%	11.5%
	vs 2019[1]	12.5%	12.0%
API	vs 2021	12.0%	8.0%
	vs 2019[1]	12.5%	7.5%
CCEP	vs 2021	15.5%	10.5%
	vs 2019[1]	12.5%	11.0%

Pro forma comparatives; 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 one less selling day in FY22; CCEP pro forma volume FY22 +9.5% vs FY21

FY22: COGS/UC +9.0%[1] driven primarily by commodity inflation





Aluminum:
reflecting spot prices & impact of high energy & transport prices on supplier base

rPET:
reflecting tight supply of feedstock

Increased revenue/UC **(+6.0%)[1]** directly linked through incidence pricing model

Note. Cost of goods mix rounded to nearest 5%,
1. Comparative pro forma figures; comparable and Fx-neutral (non-GAAP performance measure - refer to slide 2)

Continued focus on efficiency

PRE-ANNOUNCED SAVINGS PROGRAMMES

FY21-FY23 Programme **~€375m**

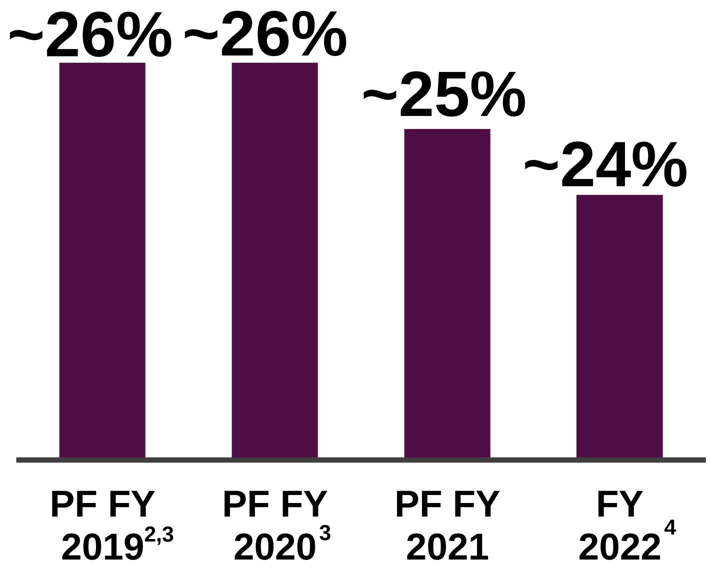
~65% Delivered by end of FY21

>90% Delivered by end of FY22

FY23-FY28 Programme **€350-400m**

Weighted towards FY24 & beyond

OPEX AS % OF REVENUE BELOW FY19[1]

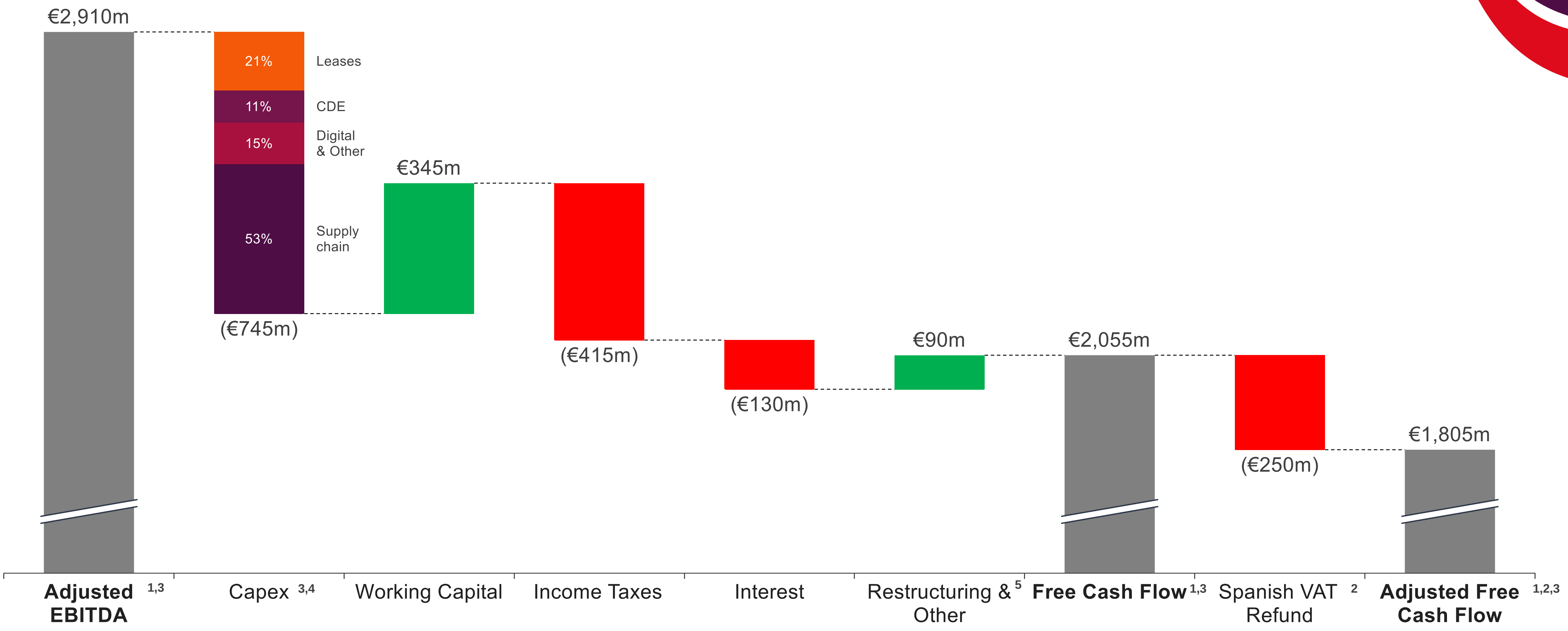


FY23

- Inflationary pressures e.g., labour & haulage
- Focused investment in Trade Marketing Expenditure
- Continued focus on delivery of savings programmes & discretionary spend

1. Percentages rounded to nearest 1%
2. Pro forma comparable opex as a percentage of pro forma revenue (non-GAAP performance measures - refer to slide 2)
3. Source: Pro forma tables as provided on 11 May 2021
4. Comparable opex as a percentage of revenue (non-GAAP performance measures - refer to slide 2)

FY22: Impressive Adjusted FCF[1,2] of €1.8bn



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

1. Non-GAAP performance measure - refer to slide 2
2. Adjusted Free Cash flow excludes cash proceeds related to a historical VAT refund dispute in Spain. During the year ended 31 December 2022, €252 million was received from the regional tax authorities of Bizkaia (Basque Region) related to the refund of historical VAT amounts from 2013 to 2016. This refund amount is included within the Group's Net cash flows from operating activities for the year. Given the materiality and unusual nature of this cash inflow, and to allow for better period over period comparability, we have presented an Adjusted Free Cash flow measure which excludes this refund payment. There is no impact on 2021 Free Cash Flow from this adjustment
3. Extracted from supplementary financial information; non-GAAP performance measure - refer to slide 2
4. Rounded to the nearest percent
5. Includes cash proceeds related to historical VAT refund dispute in Spain (€252 million)

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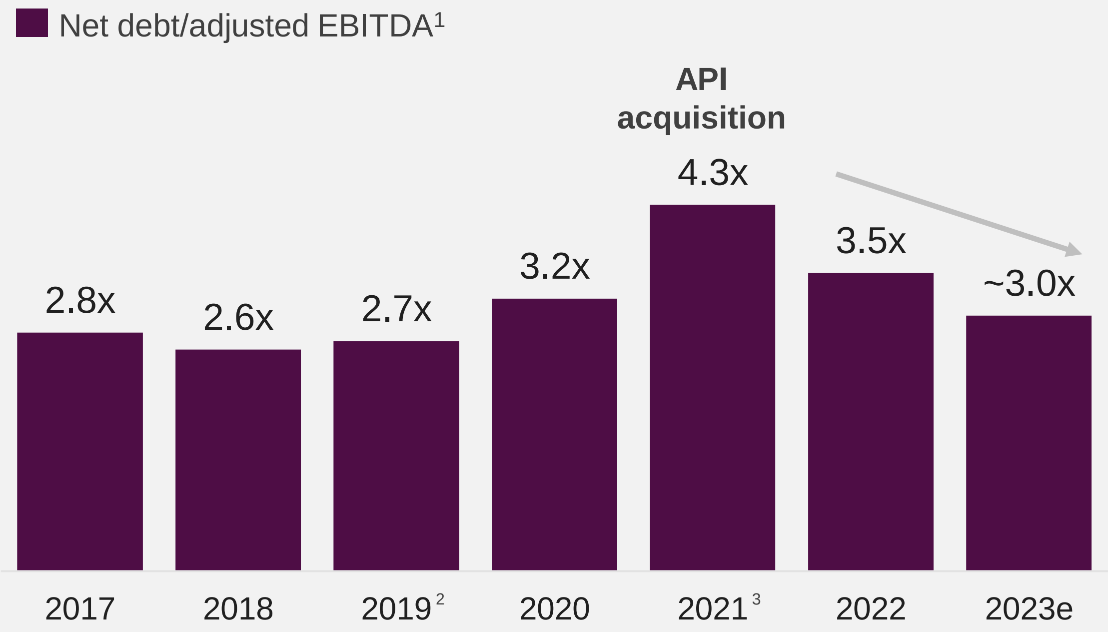
Focused on reaching top end of target leverage[1] range by end of FY23

Target leverage range of 2.5x to 3.0x net debt to adjusted EBITDA[1]

- Deleveraging journey supported by:
  - Strong FCF generation
  - Aligned annual incentives
  - Scope to deliver further working capital improvements

Financial leverage



1. Net Debt/Adjusted EBITDA is a non-GAAP performance measure (refer to slide 2)
2. Includes the impact of the adoption of IFRS 16 on 1 January 2019
3. 2021 pro forma; non-GAAP performance measure (refer to slide 2)

Reorienting the API portfolio

Sale of NARTD own brands to TCCC[1]	Exit of beer & apple cider in Australia[5]	SKU rationalisation in Indonesia
Proceeds of ~A$275m	Exit of production, sale & distribution	Focus on Sparkling & RTD Tea
No impact to volume	Minimal volume impact	Significant SKU reduction
Annualised EBIT impact[2,3] ~A$25m	Minimal EBIT impact	Minimal EBIT impact
Substantially complete[4]	Complete	Complete

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

Committed to the future of our exciting Indonesia market

Acquisition of TCCC's[1] remaining 29.4% minority share in Coca-Cola Bottling Indonesia

Increasing CCEP's ownership to 100%

Consideration of €282m (including significant cash acquired)

Annualised marginal EPS accretion

Simplifies our ownership structure & operations

Complete

Clear focus
Sparkling & RTD Tea

+7.0%
Revenue/UC growth vs 2019[2]

>10%
NARTD market value CAGR 23-27[3]

1. The Coca-Cola Company
2. Calculations vs 2019 are management estimates; non-GAAP performance measure - refer to slide 2
3. CCEP internal estimates based on Global Data 2023-2027; rounded to the nearest percent

FY23: Guidance

Reflects current assessment of market conditions

Revenue: comparable growth of 6-8%[1,2]

Cost of sales per unit case: comparable growth of ~8%[1,2,3]

Operating profit: comparable growth of 6-7%[1,2,3]

Comparable effective tax rate: ~23%[1,2]

Dividend payout ratio: c.50%[4]

Free cash flow: at least €1.6bn[2]

Capex: 4-5% of revenue[5]

1. Guidance provided on an Fx-neutral basis
2. Non-GAAP performance measures; Refer to 'Note Regarding the Presentation of Pro forma financial information and Alternative Performance Measures' for further details
3. We expect the cost of sales per unit case increase to be weighted more to the first half given the lower comparable from last year as previously disclosed. Consequently, we anticipate low single digit operating profit growth in the first half of this year
4. Dividends subject to Board approval
5. Excluding payment of principal on lease obligations

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FY23: Revenue

Growth driven by price & mix

Great brands & continued innovation

Robust NARTD category

Strong & supportive customer relationships

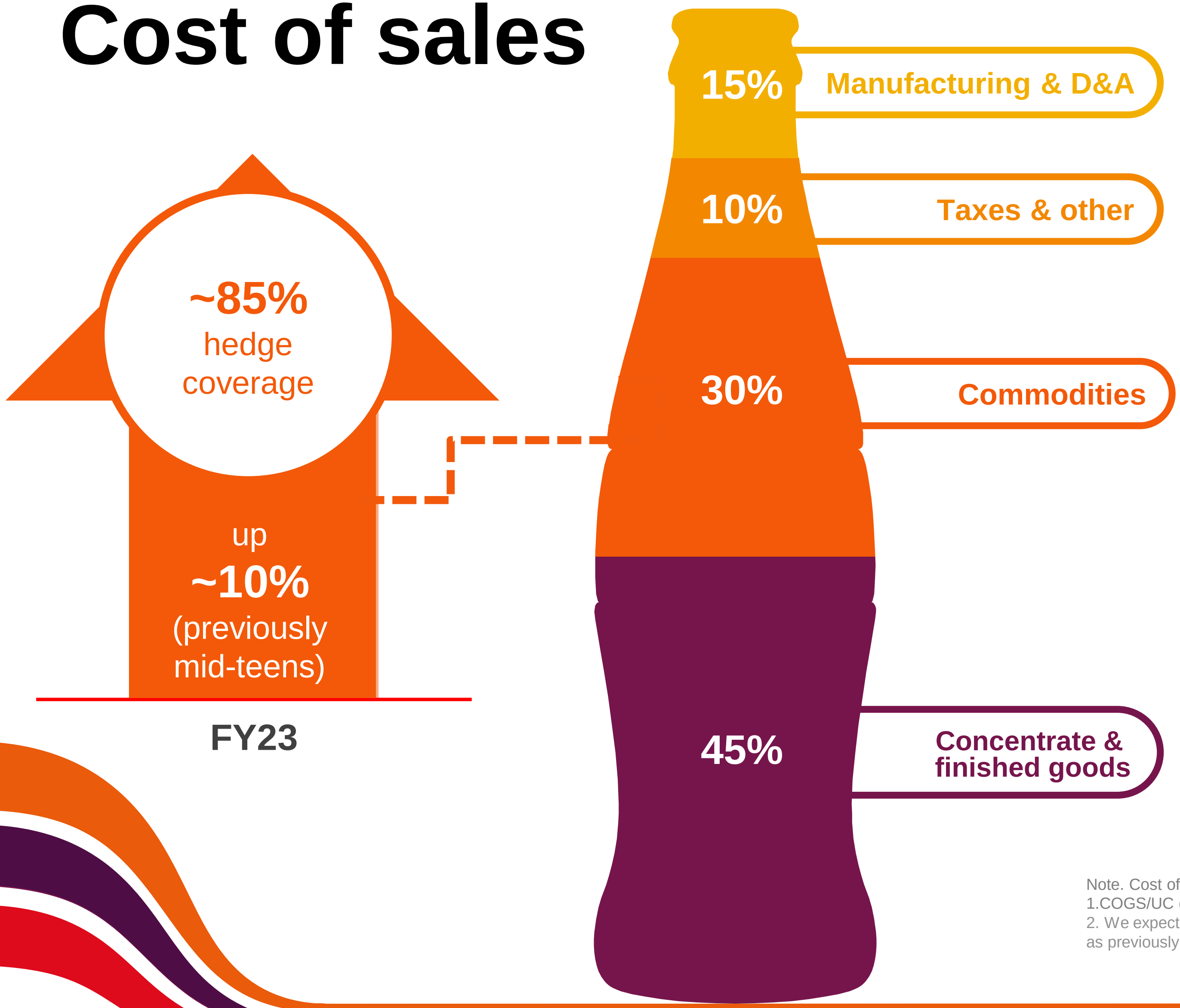
#1 customer value creator in FMCG & NARTD[1]

Channel diversification an advantage

Broad price pack architecture[2]

1. External data source: Europe: NielsenIQ Strategic Planner FY22 data: Countries: GB, BE, DE, ES, FR, NL, NO, PT & SE data to 01.01.23 API: NielsenIQ Global Track FY22 Data; Countries: NZ & IND data to 01.01.23; IRI FY22 data: Country; AUS data to 01.01.23
2. Refers to recommended prices only. Consumer pricing is at the discretion of the retailer

FY23: Cost of sales



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Mix effect

=

FY23 COGS per UC[1,2]
up ~8%

Note. Cost of goods mix rounded to nearest 5%, based on estimate for comparable 2023 mix
1.COGS/UC growth is comparable and fx-neutral (non-GAAP performance measure - refer to slide 2)
2. We expect the cost of sales per unit case increase to be weighted more to the first half given the lower comparable from last year as previously disclosed

FY23: Excitement ahead

Celebrating the Women's World Cup in Australia & NZ

Winning with flavours

Continuing the excitement in energy

Launching Jack & Coke in Europe

Delivering innovation in mixers

Dialling up our great taste credentials in RTD Coffee & Tea

Reminder: Our ambitious mid-term objectives

Revenue growth[1,2]
~4%

Comparable operating profit growth[1,2]
~7%

Free Cash Flow[2,3]
~€1.7bn p.a.

Net Debt / Adjusted EBITDA[2]
2.5x – 3.0x

ROIC[2,4]
up~50bps p.a.

Capex
~4-5%
of revenue[2,5]

Dividend payout ratio[2,6]
~50%

1. Comparable & fx-neutral
2. Non-GAAP performance measures, refer to slide 2
3. Free cash flow after ~4-5% capital expenditure as a % of revenue, excluding payments of principal on lease obligations
4. ROIC = comparable operating profit after tax attributable to shareholders, divided by the average of opening & closing invested capital for the year. Invested capital is calculated as the addition of borrowings and equity attributable to shareholders less cash and cash equivalents and short-term investment
5. Capex excludes payments of principal on lease obligations
6. Dividend payout ratio defined as dividend per share divided by comparable diluted earnings per share; dividends subject to Board approval

FY22: Key messages

Solid end to a very successful year

More diverse & sustainable business operating within resilient categories

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FURTHER TOGETHER

Confident in future; raised mid-term objectives

Great alignment with TCCC[1] & other brand partners

1. The Coca-Cola Company

Thank you

Q&A

Coca-Cola EUROPACIFIC PARTNERS

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Upcoming events

17 March 2023: 2022 Integrated Report published

25 April 2023: Q1 Trading update

Further information

Website: here

Factsheet: here

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