

Proposed acquisition of Coca-Cola Amatil & Q3 trading update

25 October 2020

Great
People Service Beverages

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 European Partners plc and its subsidiaries (together "CCEP") and Coca-Cola Amatil and its subsidiaries (together "Amatil") and the integration of Coca-Cola Amatil into Coca-Cola European Partners. 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 and Amatil's historical experience and present expectations or projections, including with respect to the acquisition of Coca-Cola Amatil by Coca-Cola European Partners (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 2019 Integrated Report / Annual Report on Form 20-F, including the statements under the following headings: Packaging (such as marine litter); Perceived health impacts of our beverages and ingredients, and changing consumer preferences (such as sugar alternatives); Legal, regulatory and tax change (such as the development of regulations regarding packaging, taxes and deposit return schemes); Market (such as disruption due to customer negotiations, customer consolidation and route to market); Cyber and social engineering attacks; Competitiveness and transformation; Climate change and water (such as net zero emission legislation and regulation, and resource scarcity); Economic and political conditions (such as continuing developments in relation to the UK's exit from the EU); The relationship with The Coca-Cola Company and other franchisors; Product quality; and Other risks, such as widespread outbreaks of infectious disease including the adverse impact that the COVID-19 pandemic and related 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;
2. those set forth in the "Principal Risks" section of CCEP's 2019 Integrated Report / Annual Report on Form 20-F, as updated in CCEP's Results for the six months ended 26 June 2020 & COVID-19 update and including principal risks under the additional headings: Business continuity; People; and Stakeholders;
3. those set forth in the "Business and Sustainability Risks" section of Amatil's 2019 Annual Report including the statements under the following headings: Beverage industry risks; Economic and political risks; Cyber risk; The Coca-Cola Company ("KO") and other brand partners relationship risk; Risk connected with loss of value to society; Regulatory risks; Climate change risk; Malicious product tampering risk; Litigation risk; Supply chain risk; Business interruption risk; Workplace Health and Safety risk; Foreign exchange risk; Quality risk; and People risk; and
4. 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 Coca-Cola Amatil or the Acquisition could prove to be inaccurate; the failure to receive, delays in the receipt of, or unacceptable or burdensome conditions imposed in connection with, all required regulatory approvals, shareholder approvals and the satisfaction of closing conditions to the Acquisition; ability to raise financing; the possibility that Coca-Cola European Partners and Coca-Cola Amatil fail to agree upon a scheme implementation agreement; the potential that the Acquisition may involve unexpected liabilities for which there is no indemnity; the potential failure to retain key employees of Coca-Cola European Partners and Coca-Cola Amatil as a result of the proposed Acquisition or during integration of the businesses and disruptions resulting from the proposed Acquisition, making it more difficult to maintain business relationships; the potential if the Acquisition is not completed in a timely manner or at all for (i) negative reaction from financial markets, customers, regulators, employees and other stakeholders, (ii) loss of time spent on an unsuccessful Acquisition, and (iii) litigation related to the Acquisition.

The full extent to which the COVID-19 pandemic will negatively affect Coca-Cola European Partners and/or Coca-Cola Amatil and the results of their 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 and Amatil's actual future results, dividend payments, and capital and leverage ratios may differ materially from the plans, goals, expectations and guidance set out in forward-looking statements (including those issued by Coca-Cola Amatil prior to the Acquisition). These risks may also adversely affect CCEP's share price. Additional risks that may impact CCEP's and Amatil's future financial condition and performance are identified in filings with the United States Securities and Exchange Commission ("SEC") which are available on the SEC's website at www.sec.gov and at the Australian Stock Exchange which are available at www.asx.com.au. Neither Coca-Cola European Partners nor Coca-Cola Amatil 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, neither Coca-Cola European Partners nor Coca-Cola Amatil assumes any 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 Amatil's respective public statements (whether prior or subsequent to the Acquisition) may prove to be incorrect.

This document does not constitute or form part of any offer for sale or solicitation of any offer to buy any securities in the United States or elsewhere nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment to purchase securities. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended.

Agenda

Q3 highlights

Proposed acquisition of Amatil: a unique & exciting opportunity

- Strategic rationale
- Transaction overview
- Next steps

Q&A

Q3 highlights



Resilient & agile performance despite challenging backdrop

Gained value share



NARTD:

+30bps value share YTD²
+140bps online value share YTD³

Significantly improved performance compared to Q2



Total revenue: -3.0%¹

Home volume: +6.0% (vs. -3.5% Q2)
AFH volume: -17.5% (vs. -50% Q2)

Total volume: -4.0% (vs. -14.0% Q2)
Revenue/UC¹: +1.0% (vs. -2.0% Q2)

FY20 dividend declaration



2020 FY dividend of **€0.85**,
(50% payout ratio based on
current consensus
expectations⁴)

Continued progress on sustainability

MSCI
AAA Rating



Great portfolio



Coca-Cola Trademark:

+0.5% volume growth led by
Coca-Cola Zero Sugar (+8.0%)

Monster:

+18.5% volume growth

Schweppes sparkling GB:

+5.0% volume growth



FY20



Unable to provide FY20
guidance in light of COVID-19

On track to deliver opex
reduction of c. **€200-250m**
& capex of c. **€350m**

1. FX-neutral
2. Nielsen Data to w/e IS 06.09.20, GB 26.09.20, ES PT DE FR BE NL SE & NO 27.09.20
3. NARTD Nielsen Data to w/e GB 26.09.20, ES FR NL 27.09.20, GB - Retailer EPOS;

4. Latest Vuma FY20 consensus for comparable diluted EPS as of 10th September 2020. CCEP does not endorse, confirm or express a view on the consensus estimates, see <https://www.cocacolaep.com/investors/analyst-estimates-and-coverage/consensus-estimates/>.

**Proposed acquisition of
Coca-Cola Amatil:
a unique & exciting
opportunity**

Compelling strategic rationale

Creates platform for accelerated growth & returns



Brings together two of the world's best Coca-Cola bottlers, providing access to complementary, developed markets with attractive long term macro growth fundamentals



Creates a broader & more balanced geographic footprint, doubling our consumer reach



Provides access to one of the world's most populous & attractive emerging growth market



Enables faster scale by combining the talent, learning & best practices of two great companies, with a strong shared sustainability focus



Further strengthens CCEP's strategic partnership with The Coca-Cola Company



**Transaction expected to generate enhanced shareholder value
through accelerating top line growth**

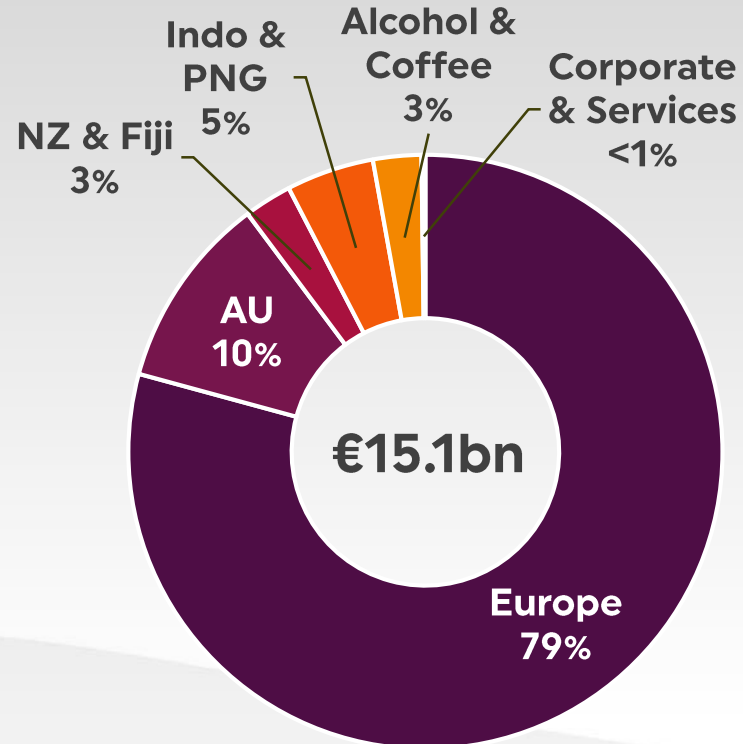
Led by CCEP's proven, experienced management team with strong track record

Solidifies our position as largest Coca-Cola bottler¹

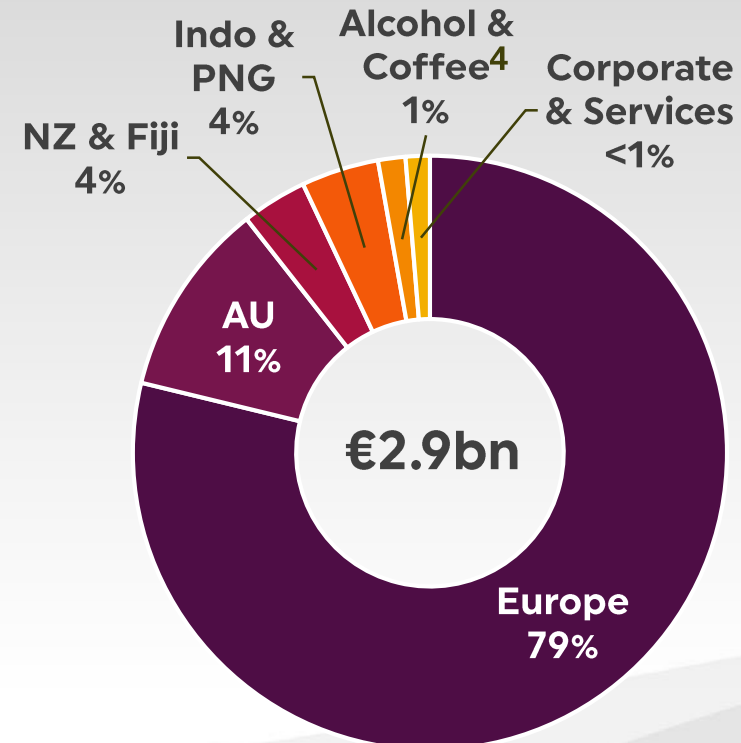


CCEP + Amatil²

2019 Revenue



2019 Adjusted EBITDA³



1. By revenue

2. Represents mathematical summation of the equivalent FY19 metrics, as included in the 2019 CCEP Integrated Report and 2019 Coca-Cola Amatil Annual Report. Not prepared in accordance with US SEC Regulation S-X Article 11. Applied average 2019 EUR/AUD FX rate of 1.61.





3. For CCEP, Adjusted EBITDA is calculated as Earnings Before Interest, Tax, depreciation and amortisation, after adding back items impacting the comparability of year-over-year financial performance. For Amatil, Adjusted EBITDA refers to earnings before interest, tax, depreciation and amortisation, and before non-trading items.

4. All in AU and NZ/Fiji

Brings **together** two of the world's **best** bottlers



Leading market positions¹ in great markets with strong financials

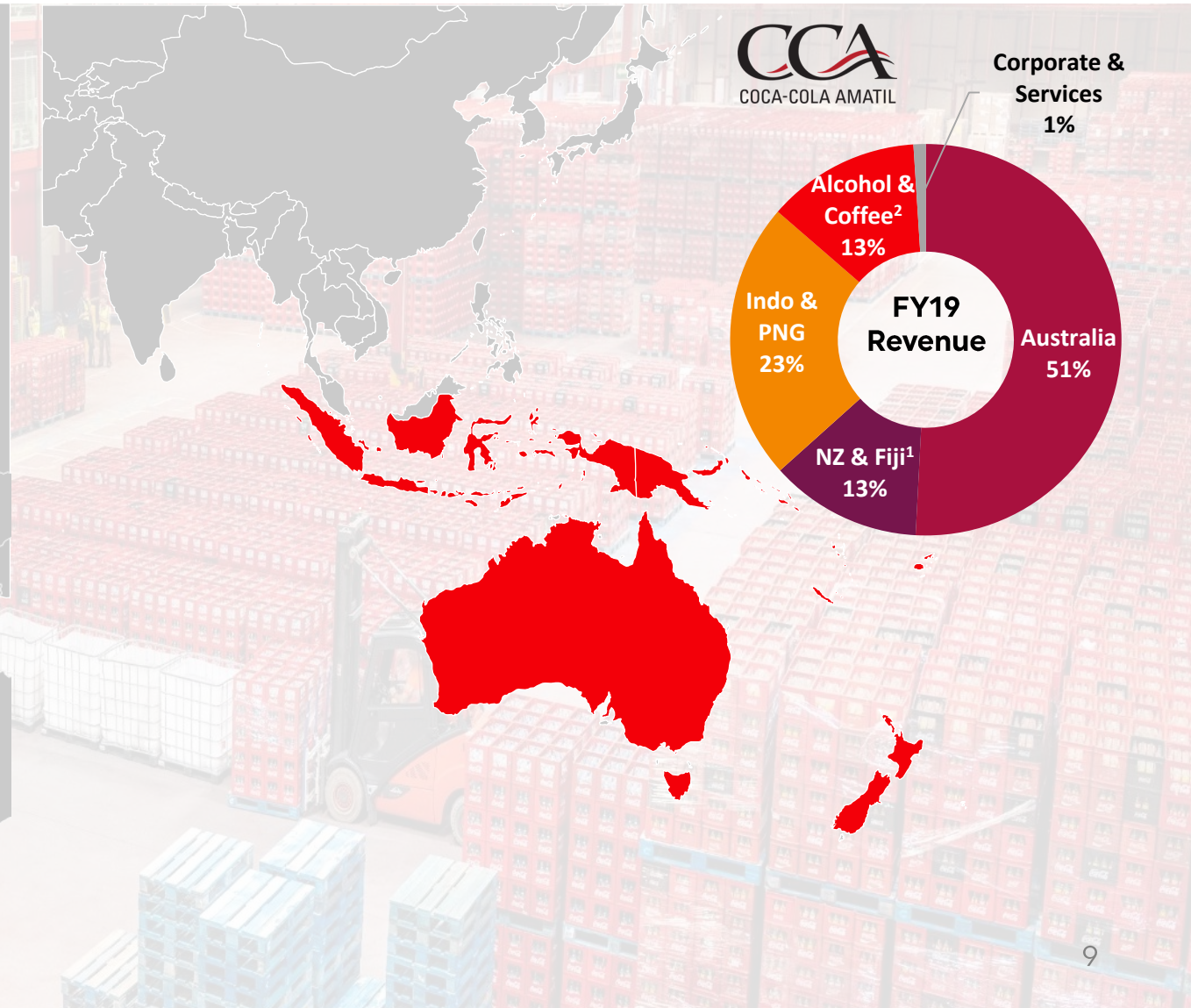
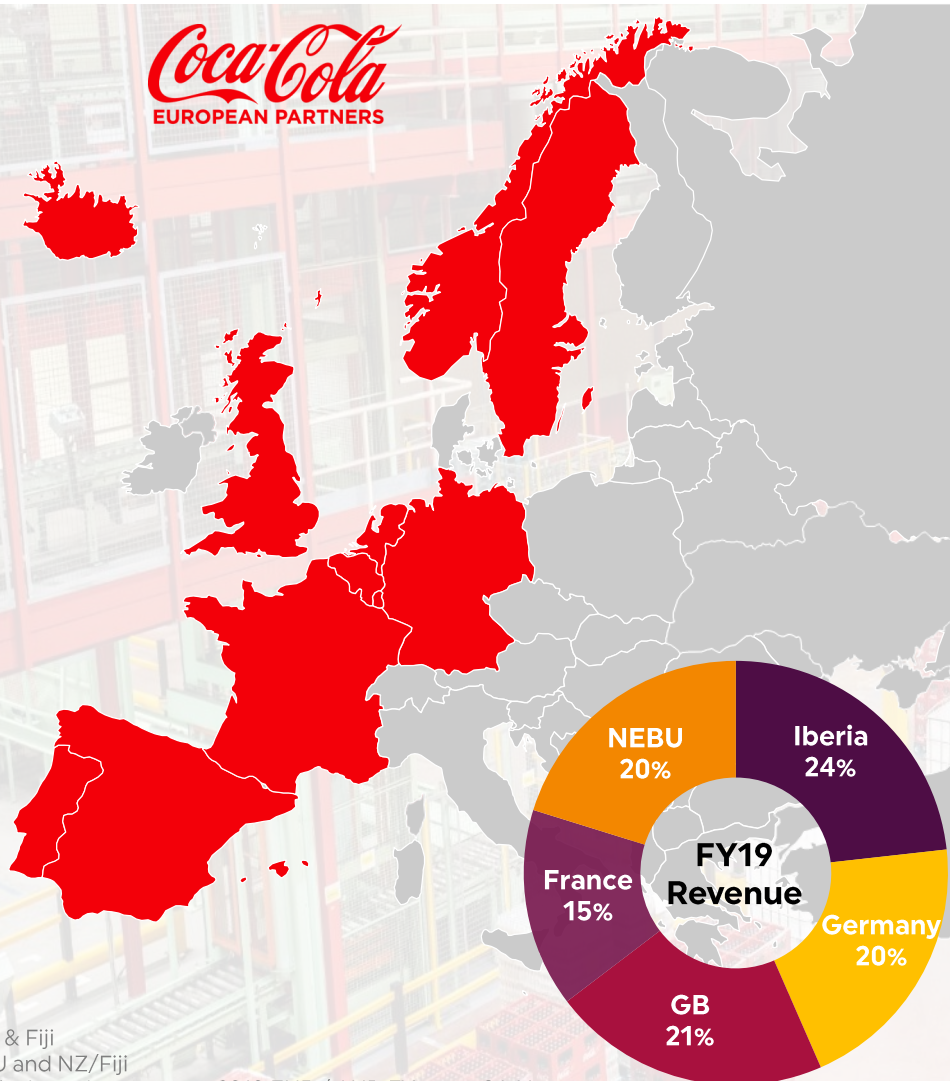
Operational metrics ²			Financial metrics ²		
Markets³	13	6	Revenue	€12.0bn	€3.1bn
Population	>300m	~295m	NARTD⁵ Volume (muc)	2,521	638
Portfolio	Mainly NARTD	NARTD, Alcohol & Coffee	Revenue / Case⁶	€4.77	€4.26
Coolers⁴	>1m	>0.5m	Adjusted EBITDA⁷ (% margin)	€2.3bn (18.9%)	€613m (19.5%)
Production facilities	48	32	FCF⁸	€1.1bn	€0.3bn
Employees	23k	12k	Net debt⁹	€6.1bn	€1.1bn

1. Non-alcoholic ready to drink (NARTD) Euromonitor 2019 data for off-trade RSV
2. Data based on 2019 CCEP Integrated Report and 2019 Amatil Annual Report. Average 2019 EUR/AUD FX rate of 1.61
3. CCEP = ES, PO, GB, FR, DE, IS, BE, NL, NO, SE, AD, LU, MC; Amatil=AU, NZ, FJ, WS, ID, PNG
4. As at 31 December 2019 for CCEP & Coca-Cola Amatil
5. Non-alcoholic ready to drink

6. Calculated as NARTD reported revenue over total reported unit case volume. Amatil does not include revenues from Alcohol & coffee, Corporate & Services
7. See previous slide
8. Defined as net cash flow from operating activities less purchases of PPE & capitalised software, less interest paid & payments of principal on lease obligations, add proceeds from sales of PPE
9. As defined within CCEP 2019 Integrated Report and Amatil 2019 Annual Report respectively

Provides further geographic **diversification**

With a broader & more balanced footprint



1. NZ, WS, & Fiji

2. All in AU and NZ/Fiji

Revenue splits based on average 2019 EUR / AUD FX rate of 1.61

Alongside a **diversified & exciting** portfolio



CCEP (80+ brands)

Amatil (160+ brands)

Coca-Cola
brands



Coca-Cola
brands



Partner
brands



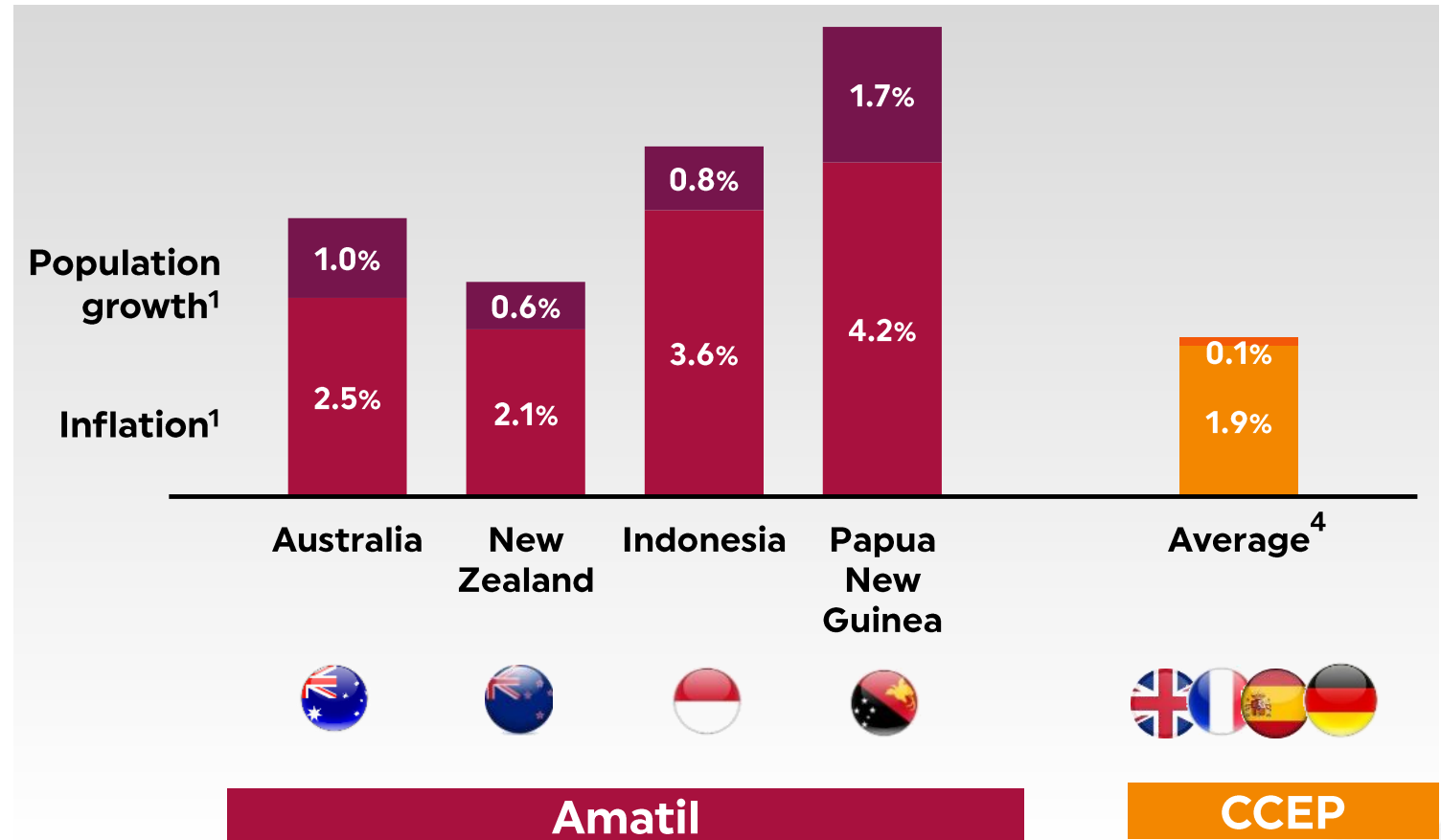
Amatil &
partner
brands



Attractive long-term macro growth prospects in all of Amatil's key markets

Positive macro dynamics including population growth and inflation, ahead of CCEP markets

Indonesia consumption/capita to grow by 1.9x by 2030 (6% annually)³



1. Consensus FY30 inflation and population growth forecasts from IHS Markit, BMI Research, S&P Global and Oxford Economics
2. FY19
3. Euromonitor (consumption); Fitch Connect (population)
4. Average of GB, France, Spain & Germany. Excludes NEBU markets

With **attractive** underlying category growth



NARTD growth across all markets

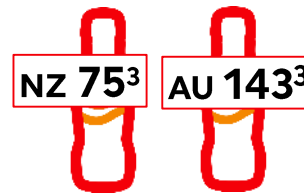
Indonesia the standout where CCEP can leverage past management experience

Great consumption opportunity
- currently lower in Amatil's markets compared to CCEP

Total soft drink consumption
Litres/capita³



Australia & New Zealand



~1-2%³
CAGR FY19-24



Indonesia



~3-4%³
CAGR FY19-24



CCEP Markets



~2-3%⁴
CAGR FY18-28⁴

1. Amatil NARTD market includes Carbonates (soft drinks), Water (packaged, HOD water, flavoured, enhanced), Fruit-based drinks (juice, squash/syrup, fruit powders), Energy drinks, Sports drinks, Iced teas, RTD coffees, & still drinks. Not drawn to scale. Source: GlobalData market analyser. Based on FY19
2. A\$/€ FX rate of 0.60 20.10.20

3. Soft Drinks reports Euromonitor International December 2019, CCEP = average consumption/capita across GB, ES, DE & FR (excludes NEBU)
4. Value, combination of Global Data FY2018 for AFH Channels, Nielsen data for Home Channels; Internal estimated; rounded

Combining the **talent, learning & best practices** of two great companies



- ✓ A more diverse culture with even more opportunity for our people to grow



- ✓ Ability to leverage proven CCEP integration and value capture capabilities to Amatil's markets



- ✓ Leveraging scale through digital, technology, procurement, sustainability etc



- ✓ Enhanced capabilities in areas such as coffee and alcohol



- ✓ Experienced leadership within CCEP in emerging markets

Even more aligned with



Ambitious growth plans with KO¹ and all brand partners

1. KO = The Coca-Cola Company

A strong, shared focus on sustainability

Complimenting our already strong ESG credentials



Inaugural GHG¹ reduction target included in LTI² from 2020



Expedited our 50% rPET target by two years to 2023 (now at 30.5%³)



All single-serve plastic bottles now made from 100% rPET in Australia & New Zealand



MSCI
AAA Rating



Sweden, Netherlands & Norway becoming 100% rPET markets in 2020



36% of total Group packaging use recycled content

MSCI
AA Rating



FTSE4GOOD



FTSE4GOOD



Launched Australia's first 100% rPET bottle for carbonated beverages

Aligned with The Coca-Cola Company's World Without Waste sustainability action plan

1. GHG = greenhouse gas
2. 15% of the 2020 LTI (long-term incentive) award will be based on the extent to which CCEP reduces its greenhouse gas emissions over the next three years
3. 2019 audited data issued as part of our 2019 Integrated Report, published 16 March 2020

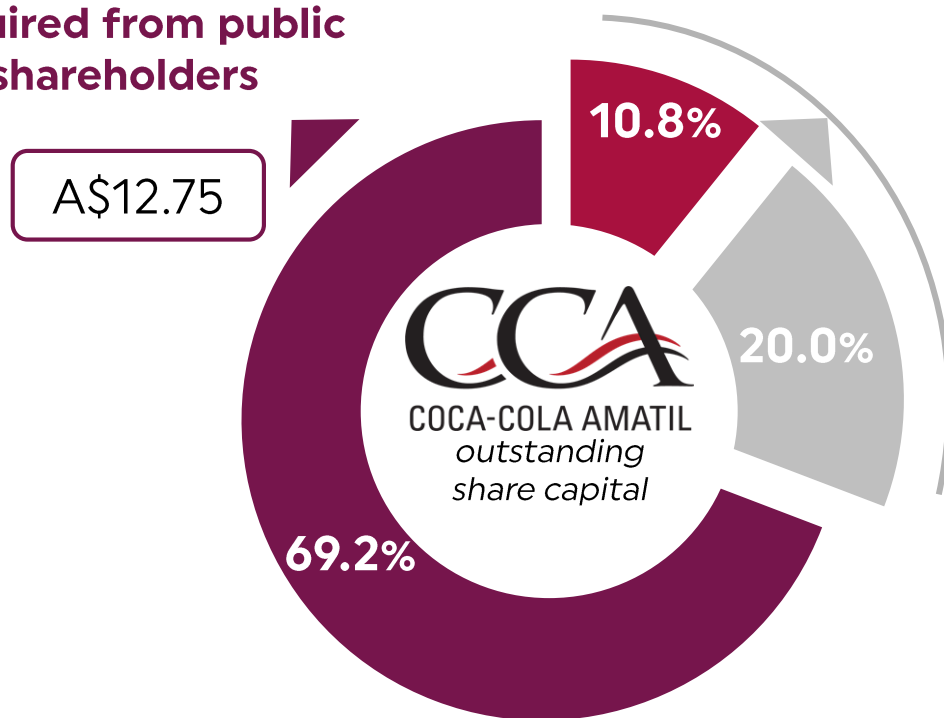
Proposed transaction overview & next steps

Proposed **transaction** overview

Breakdown of effective purchase price per share



Acquired from public
shareholders



Acquired from
The Coca-Cola Company

Initial 10.8% stake

A\$9.57

5% discount to
15-day VWAP¹

Residual 20.0% stake²

A\$10.75

Closing price before
announcement³

- CCEP may satisfy part of the consideration for the 20% residual stake by the issue of CCEP shares
- If Amatil's shares are not fully acquired at completion, KO will have an equity put option exercisable for 3 years following the 3rd anniversary of completion

Effective purchase price per share⁴:

A\$12.01

1. Ending as at 21 October 2020

2. Includes an option to issue shares to Coca-Cola at an agreed conversion ratio

3. Price at close of market on 22 October 2020

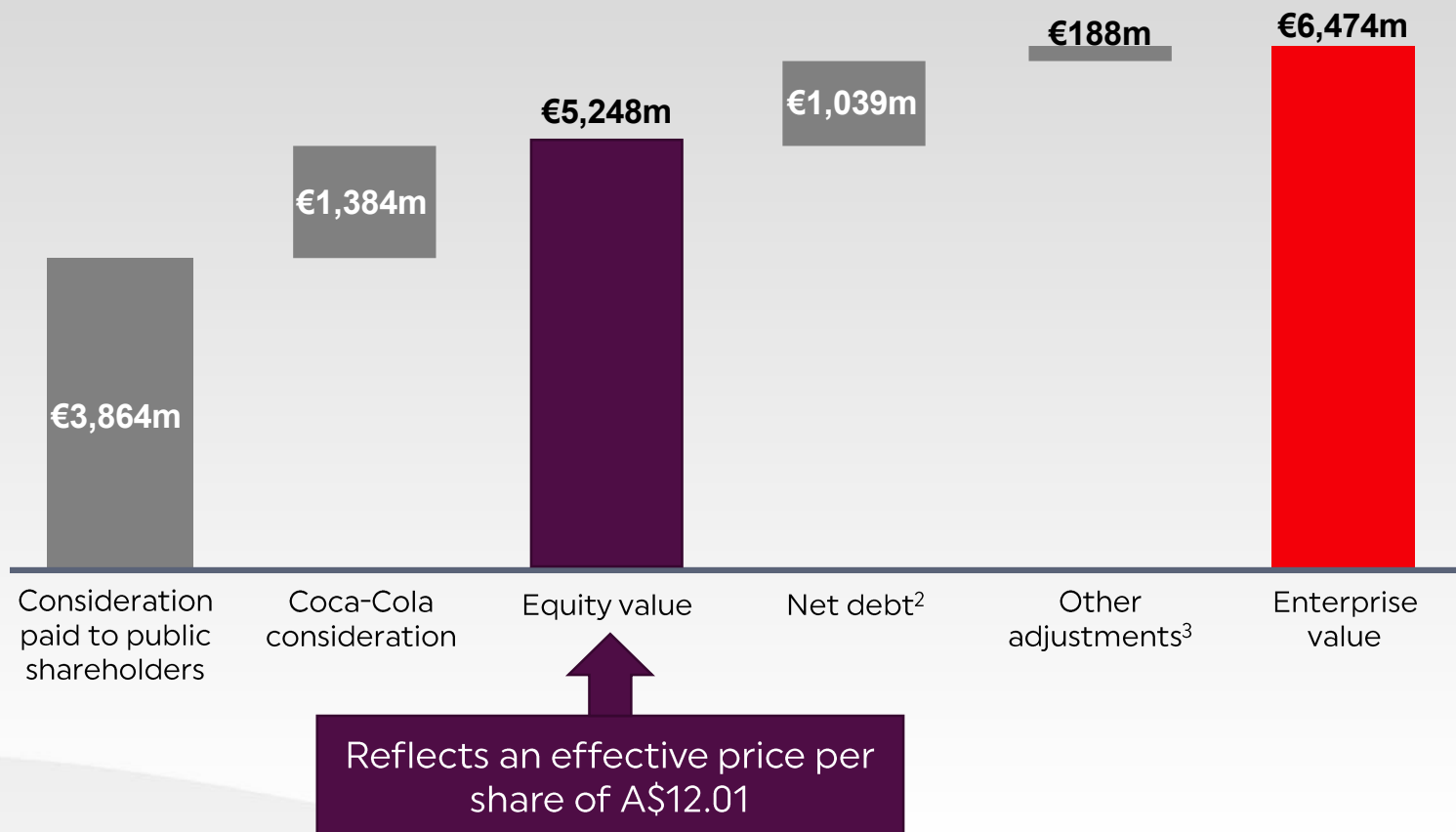
4. Weighted average price per share based on CCEP's offer to Amatil public shareholders, A\$9.57 for the initial 10.8% stake and closing price of A\$10.75 for The Coca-Cola Company's 20% residual stake

Note: % based on Amatil's number of existing outstanding shares at date of announcement

Proposed **transaction** overview



Equity to Enterprise Value (EV) bridge driving attractive multiple



Implies equity value of €5.2bn (A\$8.7bn) on a fully diluted basis & an enterprise value of €6.5bn (A\$10.8bn); and

An attractive EV/EBITDA multiple of 10.9x to Amatil's FY19 reported underlying EBITDA⁴

1. A\$ to € exchange rate of 0.6002
2. H1 2020
3. Including non-controlling interest (NCI) as at H1 FY20
4. EBITDA post AASB-16 lease accounting standard

Proposed **transaction** overview

Financing considerations



The transaction will be principally funded by existing liquidity and incremental borrowing

Demonstrates strong alignment with The Coca-Cola Company

CCEP remains fully committed to an investment grade credit rating

CCEP remains committed to a healthy dividend policy, as evidenced today, enabled by strong FCF¹

- ✓ Great deal for our shareholders
- ✓ Will drive joint shareholder value creation with The Coca-Cola Company
- ✓ Will be EPS accretive
- ✓ Best use of our cash, enabled by our strong balance sheet



1. FCF= Free cash flow

Next steps



CCEP and Amatil to enter into binding transaction documentation following a short period of confirmatory due diligence

Amatil to seek shareholder approval for scheme of arrangement

Finalisation of financing arrangements

The transaction is subject to receipt of regulatory approvals

Looking to complete the transaction Q1 2021, subject to reaching agreement with Amatil

1. Assumes the closing trading value per Coca-Cola Amatil's share the day before this announcement of A\$10.75 is applied to The Coca-Cola Company's remaining 20% interest in Coca-Cola Amatil
2. A\$ to € exchange rate of 0.6002

Proposed transaction - key takeaways

Acquisition of Amatil: a unique & exciting opportunity

- Compelling strategic rationale
- Delivers significant value to CCEP's shareholders
- Strengthens CCEP's profile as an attractive total return investment opportunity

Thank you

Q&A

Great
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