Coca-Cola European Partners (Ticker: CCEP)

Our people make, sell and distribute the world’s best loved drinks across 13 countries in Western Europe.

Our journey continues to be built on three pillars: great people, great service and great beverages as we focus on delivering sustainable value.

**LEADERSHIP**

Sol Daurella
Chairman

Damian Gammell
CEO

Nik Jhangiani
CFO

**OWNERSHIP**

36%

Concentrate, Syrup & Other

45%

Packaging, Sweetener, Cold Drink Equipment & Other Commodities

25%

Supply Chain

45%

Operating Expense Mix

25%

Capital Spend Mix

10%

Cost of Sales Mix

10%

Selling & Delivery

65%

General & Admin

25%

Diluted EPS Growth

65%

45%

IT & Other

10%

Operating lease (IFRS16)

10%

**CREDIT RATINGS**

<table>
<thead>
<tr>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Green RCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBB+</td>
<td>A-3</td>
<td>AAA</td>
</tr>
<tr>
<td>Outlook</td>
<td>Stable</td>
<td>Stable</td>
</tr>
</tbody>
</table>

As of 31 December 2019

**MID TERM ANNUAL OBJECTIVES**

Subject to forward looking statements disclaimer (see the Guidance on our website)

- **Revenue Growth**
  - Single Digit

- **Comparable Operating Profit Growth**
  - Single Digit

- **Free Cash Flow**
  - At least €1bn PA

- **Net Debt / Adjusted EBITDA**
  - 2.5X – 3.0X

- **ROIC**
  - c. +400bps PA

- **Diluted EPS Growth**
  - Single Digit

- **CAPEX**
  - c. 4% Revenue

- **Dividend**
  - >50% payout ratio

**DISCLOSURES & RECOGNITION**

**SUSTAINABILITY**

We will cut greenhouse gas emissions by 35% across our entire value chain by 2025.

At least 50% recycled plastic content in our bottles by 2023.

50% of our drinks will be no or low Calorie by 2025.

**PORTFOLIO**

- **Premiumise, Innovate & Accelerate Adult**
- **Rapidly Scale & Expand**
- **Inventively Drive New Growth**
- **Expand & Premiumise**
- **Maintain Our Share**

**CATEGORIC SHARE (~28%) & SIZE**

<table>
<thead>
<tr>
<th>Category</th>
<th>Share</th>
<th>Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>~60%</td>
<td>€37B</td>
<td></td>
</tr>
<tr>
<td>~8%</td>
<td>€4B</td>
<td></td>
</tr>
<tr>
<td>~20%</td>
<td>€8B</td>
<td></td>
</tr>
<tr>
<td>~1%</td>
<td>€1B</td>
<td></td>
</tr>
<tr>
<td>~5%</td>
<td>€2B</td>
<td></td>
</tr>
<tr>
<td>~9%</td>
<td>€19B</td>
<td></td>
</tr>
</tbody>
</table>

**2018-2019 CATEGORY VALUE GROWTH CAGR (2-3%) & €30B**

<table>
<thead>
<tr>
<th>Category</th>
<th>CAGR</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.5-1%</td>
<td>+€5B</td>
<td></td>
</tr>
<tr>
<td>6-7%</td>
<td>+€4B</td>
<td></td>
</tr>
<tr>
<td>4-5%</td>
<td>+€6B</td>
<td></td>
</tr>
<tr>
<td>9-10%</td>
<td>+€10B</td>
<td></td>
</tr>
<tr>
<td>3-4%</td>
<td>+€30B</td>
<td></td>
</tr>
<tr>
<td>0-1%</td>
<td>+€0B</td>
<td></td>
</tr>
</tbody>
</table>

**KEY SUSTAINABILITY TARGETS & PROGRESS AS AT 31 DEC 2019**

- **INVENTIVELY DRIVE NEW GROWTH**
- **EXPAND & PREMIUMISE**
- **MAINTAIN OUR SHARE**
- **Rapidly Scale & Expand**
- **Premiumise, Innovate & Accelerate Adult**

**WEBSITE**

CocaColaEP.com

**MEDIA RELATIONS**

Claire Michael
+44 (0) 7528 251 033
cccep@cccep.com

Shanna Wendt
+44 (0) 7976 595 168

Nick Carter
+44 (0) 7976 595 275

**KEY CONTACT**

Sarah Willett
+44 (0) 7970 145 218

Joe Collins
+44 (0) 7583 903 560
**COUNTRY MIX & OVERVIEW**

- **SPAIN & ANDORRA**
  - Value: 47% AD, 53% Home
  - Volume: 51% AD, 48% Home
  - Package Mix: 34% AD, 66% Home
  - NARTD Market Mix: 65% AD, 35% Home
  - NARTD Retail Share: 17% Value

- **GERMANY**
  - Value: 31% AD, 69% Home
  - Volume: 63% AD, 37% Home
  - Package Mix: 34% AD, 66% Home
  - NARTD Market Mix: 58% AD, 42% Home
  - NARTD Retail Share: 11% Volume

- **NORWAY**
  - Value: 33% AD, 67% Home
  - Volume: 71% AD, 29% Home
  - Package Mix: 31% AD, 69% Home
  - NARTD Market Mix: 45% AD, 55% Home
  - NARTD Retail Share: 20% Value

- **SWEDEN**
  - Value: 40% AD, 60% Home
  - Volume: 68% AD, 32% Home
  - Package Mix: 31% AD, 69% Home
  - NARTD Market Mix: 52% AD, 48% Home
  - NARTD Retail Share: 22% Volume

**VOLUME MIX**

- **RTD Teas, RTD Coffees, Juices & Other Drinks**
  - Hydration: 8% Glass, 6% Home
  - Waters: 6% Glass, 4% Home
  - Isotones: 2% Glass, 2% Home
  - Flavours: 58% Glass, 42% Home
  - Flavours/mixers: 36% Glass, 64% Home
  - Mixers: 16% Glass, 84% Home

**NARTD MARKET MIX**

- **SPAIN & ANDORRA**
  - Sparkling: 53% Home
  - Still: 47% Home
  - Hydration: 5% Home

- **GERMANY**
  - Sparkling: 31% Home
  - Still: 69% Home
  - Hydration: 5% Home

- **NORWAY**
  - Sparkling: 33% Home
  - Still: 67% Home
  - Hydration: 11% Home

- **SWEDEN**
  - Sparkling: 40% Home
  - Still: 60% Home
  - Hydration: 10% Home

**PACKAGE MIX**

- **UNIT CASES/LITRES**
  - PET: 59% <1L, 12% ≤1L, 3% >1L
  - Glass: 24% <1L, 7% ≤1L, 10% >1L
  - Can: 5% <1L, 8% ≤1L, 5% >1L

**PRIORITY SMALL PACKS**

- 20% of total UC sales

**PACKAGE FOOTPRINT**

- Target that 100% of our packaging is recyclable by 2025

**CHANNEL MIX**

- **CCCP**
  - Home: 39% Value, 54% Volume
  - Away: 43% Value, 51% Volume
  - At Work: 43% Value, 49% Volume
  - Leisure: 46% Value, 54% Volume

- **MARKET**
  - Home: 61% Value, 57% Volume
  - Away: 57% Value, 61% Volume
  - At Work: 46% Value, 44% Volume
  - Leisure: 46% Value, 54% Volume

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2) AC Nielsen FY 2019; NARTD – Non Alcoholic Ready-To-Drink; Sparkling – Sparkling Soft Ready-To-Drink Tea & Coffee, & Other); Hydration – Waters (Still, Sparkling, Flavoured & Isotonics); Flavours/mixers – Flavours, Mixers & Energy Flavours/mixers, Hydration, Isotonics

4) AC Nielsen market data does not include Monaco

3) AC Nielsen market data does not include Andorra

5) AC Nielsen market data does not include Luxembourg

8) Nielsen FY 2017, Global Data FY 2017 & internal estimates; HoReCa is Kiosks/tobacco/newsagents & Travel/Transportation. Stores & Food To Go; Global Data excludes Disco/Bar/Night Club, Hotel/Restaurant/Café; QSR is Quick Serve Restaurants; Convenience includes Convenience & Petrol; Postmix & Pouch includes Soft Mixers.