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” 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 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 those set forth in the “Risk Factors” section of the 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 TCCC 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 may have on our financial results, operations, workforce and demand for our products. In particular, the extent to which the ongoing COVID-19 pandemic and measures taken in response impact our business, operations and financial results will depend on future developments, which are highly uncertain and cannot be predicted.

Due to these risks, CCEP’s actual future results, dividend payments, and capital and leverage ratios may differ materially from the plans, goals, expectations and guidance set out in CCEP’s forward-looking statements. 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. 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 respective public statements may prove to be incorrect.

Reconciliation & Definition of Alternative Performance Measures

The following presentation includes certain alternative performance measures, or non-GAAP performance measures. Refer to 2019 Integrated Report / Annual Report on Form 20-F, published on 16 March 2020, which details our non-GAAP performance measures and reconciles, where applicable, our 2019 and 2018 results as reported under IFRS to the 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. For further information, please refer to pages 26-33 of the 2019 Integrated Report / Annual Report on Form 20-F.
Summary

Solid
business: we come from a position of strength

Good
business momentum continued into Q1

Rapid
response to the pandemic, people being our top priority

Confident
in the future of our business
We come from a position of strength

Solid track record
of delivery & execution

We enjoy unrivalled customer coverage
with whom we jointly create value
Added €1bn to FMCG industry since 20171

Our category
is big, valuable & growing

We have a solid balance sheet,
strong cash generation &
solid access to liquidity

We have a strong portfolio
of products & packs of the world's best brands
with a leading market position

We are more aligned with TCCC
than ever before

All underpinned by a strong sustainability agenda &
supported by 23,500 talented & engaged colleagues

1Source: Nielsen Strategic Planner Data 1 Jan 2017 to WE 29.12.19 Countries include ES, DE, GB, FR, BE, NL, SE, NO
Good momentum continued into Q1

Q1 trading highlights

Revenue\(^1\): -4.0%
Comparable volume\(^2\): -4.0%
Rev/UC\(^1\): +1.5%
Gained value market share\(^3\)

Executed pricing strategy across all markets though with some disruption

Innovation continued to gain traction
led by Fuze Tea, Tropico, Costa RTD
& new Monster variants

Further progress on sustainability

Sweden became first 100% rPET market
GHG\(^4\) reduction target now included in LT\(^5\)

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\(^1\) Fx-neutral; \(^2\) Adjusted for selling day shift. Reported volume (5.0%); non-GAAP performance measure – refer to slide 2
\(^3\) Source: Nielsen YTD tow/e GB 28.03.20; DE Monthly SSD 29.03.20 & NCB23.02.20; ES PT FR BE NL SE NO 29.03.20
\(^4\) GHG = greenhouse gas; \(^5\) 95% of the 2020 LT (long-term incentive) award will be based on the extent to which CCEP reduces it’s greenhouse gas emissions over the next three years
COVID-19 trading impact
Ongoing volatility in both channels given uncertainty

Sharp declines in AFH volumes\(^2\) with c.75% of the channel impacted by lockdown measures (which vary by market)

Some initial stockpiling in Home has since subsided

Immediate consumption & small priority packs significantly impacted (affects both AFH & Home channels)

Future consumption packs performing better, though varies by market (e.g. multipack large cans, large PET)

\(^1\) See appendix (slide 17) for channel definitions
\(^2\) COVID-19 impacted weeks to date (5 weeks ending 17 April 2020)
Our rapid response has prioritised our **people, customers, communities** whilst protecting our **business** for the long term.
Our people

MEASURES TAKEN

- Implemented comprehensive measures in line with official guidance from governments & health authorities to keep our people safe including:
  - Large scale home working supported by up-weighted digital support
  - Additional safety measures to support those in the field or at manufacturing sites
- Emotional & mental well-being support of our people through this stressful & uncertain time
- Motivating & providing workplace security for our people
- Regular internal communications across the business
Our customers & communities

MEASURES TAKEN

CUSTOMERS:
• Working closely with our suppliers, partners & KO¹ to ensure we do everything we can to best serve our customers including:
  • Continued build of finished goods & raw material inventory
  • Shifting production resource to higher demand channels by prioritising core SKUs, reflecting the shift in brand & mix (e.g. more multipack cans & large PET)
• Developing comprehensive contingency plans to ensure our products continue to be available despite any logistical challenges

COMMUNITIES:
• Working closely with KO¹ to provide substantial financial aid through the Red Cross & other local NGOs
• Donated over 400k unit cases² of product so far to foodbanks, medical & key workers & giving access to our logistics resources for relief work
• Volunteering policy to encourage in-community support where it is safe to do so

¹ Stock market ticker for The Coca-Cola Company.² Equates to approximately 5.678 litres or 24 8-ounce servings
Protecting our people

Securing business continuity

Maximising our cash

Respond

Recover

Sustain

Protecting our P&L
Solid balance sheet
Balanced mix of long-term maturities

**Strong** balance sheet
(net debt/adjusted EBITDA of 2.7 times\(^1\))

**Strong** investment grade debt rating
(Moody’s\(^2\) A3/P2; S&P\(^2\) BBB+/A2)

**No** debt covenants

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1 As at 31 December 2019. Non-GAAP performance measure—refer to slide 2; 2 Stable outlook; 3 As at 24 April 2020

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Bond maturity\(^3\) (€’m)

- 2020: €351
- 2021: €758
- 2022: €700
- 2023: €500
- 2024: €350
- 2025: €350
- 2026: €600
- 2027: €400
- 2028: €500
- 2029: €500
- 2030: €500
- 2031: €500

- Bonds - Issued prior to 2020
- Bond - Issued March 2020
Solid access to liquidity
Supported by strong cash flow generation

Delivered >€3bn free cash flow¹ for the past 3 years, supported by solid, disciplined working improvements

- €0.9bn cash & cash equivalents²
- €1.5bn sustainability linked committed Revolving Credit Facility
- €1.5bn multi-currency Commercial Paper Programme
- Confirmation of eligibility to access UK COVID Corporate Financing Facility (CCFF)
- No covenants on facilities

Solid position on liquidity

¹ Non-GAAP performance measure – refer to slide 2; ² As at 27 March 2020; ³ As at 24 April 2020; ⁴ €0.2bn drawn as at 27 March 2020;
⁵ As at 24 April 2020; ⁶ Issued €0.6bn

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MEASURES TAKEN

**GOVERNANCE:**

- Increased cadence of reviews with country unit leadership teams, Board of Directors & KO
- Incorporating learnings from across the Coca-Cola system
- Modelling multiple scenarios & risk analyses to regularly stress test our financials

**COSTS:**

- Reducing discretionary spend in areas such as trade marketing, promotions, merchandising, seasonal labour, incentives, travel & meetings – amounting to a potential FY20 reduction of c.€200-250m
- Delaying c.€200m of discretionary capital expenditure, resulting in FY20 total capex of c.€350m¹

**FINANCE:**

- Withdrawal of FY20 guidance given significant uncertainty²
- Suspension of share buyback programme until further notice² (to date repurchased c.€130m of €1bn programme announced Feb 2020)
- FY19 dividend fully paid during 2019; Deferral of 2020 H1 dividend until visibility has improved
- Issued 6 year €600m bond at 1.75% coupon
- Received confirmation of eligibility to access UK Government CCFF (currently unutilised)

¹ Excluding payments of principal on lease obligations; ² As previously announced on 23rd March 2020
MEASURES TAKEN

• Continue to navigate the now whilst preparing for recovery phase with our customers, people & communities
• Share learnings of other bottlers in the Coca-Cola system to assess consumer changes & trends
• Develop revenue recovery plans, with KO, on what & how to capture future opportunities
• Accelerate competitiveness initiatives to become an even more efficient business
• Accelerate our carbon & packaging sustainability agenda
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Thank You
Questions & Answers
Diverse channels & sub-channels

46% Home
(CCEP¹ FY19 - 57%)

54% AFH
(CCEP¹ FY19 - 43%)

Hyper/Supermarket² 36%
Discounter² 10%
HoReCa² 27%
Leisure² 8%
QSR² 7%
Convenience² 6%
Petro² 4%
At work/Institutional² 3%

¹CCEP Full year 2019 Revenue mix
²Non-alcoholic ready to drink category sub-channel mix estimates for CCEP markets; Source: Nielsen FY 2017; Global Data FY 2017; Internal estimates; Hyper/Supermarket includes small store convenience format; HoReCa is Hotel/Restaurant/Cafe; QSR is Quick Serve Restaurants; Convenience includes Independent Convenience Stores & Food To Go; Global Data excludes Disco/Bar/Night Club, Kiosks/tobacco/newsagents & Travel/Transportation
Note: AFH = Away from home channel

Country channel splits are available in our Factsheet