Preliminary* Results for the Fourth-Quarter & Full-Year 2019

13 February 2020

*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 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 CCEP's 2018 Integrated Report/Annual Report on Form 20-F, including the statements under the following headings: Changing consumer preferences and the health impact of soft drinks (such as sugar alternatives); Legal and regulatory intervention (such as the development of regulations regarding packaging, taxes and deposit return schemes); Packaging and plastics (such as climate change, resource scarcity, marine litter and water scarcity); Competitiveness and transformation; Cyber and social engineering attacks; The market (such as customer consolidation and route to market); 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 global pandemics, including their impact on our supply chain).

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 our Preliminary Unaudited results for the Fourth-Quarter and Full-Year Ended 31 December 2019, issued on 13 February 2020, ("Preliminary Unaudited Results") 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.
Supported by a 23,500 talented & engaged workforce
## FY19 Revenue by Geography

<table>
<thead>
<tr>
<th>Group</th>
<th>Revenue by Geography</th>
<th>Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td></td>
<td>+2.0%</td>
<td>+4.5%</td>
</tr>
<tr>
<td>FY</td>
<td></td>
<td>+1.0%</td>
<td>+5.0%</td>
</tr>
</tbody>
</table>

### Countries

<table>
<thead>
<tr>
<th>Country</th>
<th>Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Great Britain</td>
<td>+1.0%</td>
<td>+5.0%</td>
</tr>
<tr>
<td>France</td>
<td>+8.0%</td>
<td>+7.0%</td>
</tr>
<tr>
<td>Germany</td>
<td>+6.5%</td>
<td>+4.0%</td>
</tr>
<tr>
<td>Iberia</td>
<td>+4.0%</td>
<td>+4.5%</td>
</tr>
<tr>
<td>Northern Europe</td>
<td>+5.0%</td>
<td>+2.5%</td>
</tr>
</tbody>
</table>

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1. Comparable (adjusted for selling day shift in Q4, no selling day shift over FY).
2. Comparable (not adjusted for selling days) and fx-neutral (non-GAAP performance measure - refer to slide 2).
3. Comparable & fx-neutral. Includes incremental soft drinks taxes (non-GAAP performance measure - refer to slide 2).
FY19 Revenue Highlights

Customer value creation

#1 value driving FMCG company across our territories
+€430m; +4.5%\(^1\)

Value market share gains across all territories\(^2\)

- 2019 NARTD Share
  - +110bps
- 2019 Sparkling Share
  - +90bps

Coke™
Transactions growth\(^3\) +2.0%
Volume growth +1.5%

Solid share gains in Flavours & mixers\(^2\)

Value share gains:
- Flavours: +110bps
- Fanta: +120bps
- Schweppes: +180bps

Priority Small Packs +1.0%\(^4\)

- Glass: +2%
- PET: -0.5%
- Cans: +11%

Innovation gaining traction

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1. Source: Nielsen Strategic Planner YTD Data to WE 29.12.19 Countries inc. are ES, DE, GB, FR, BE, NL, SE & NO.
3. Defined as the serving container that is ultimately used directly by the consumer. It can be a standalone container or one part of a multipack.
4. Priority small packs = PET <1Litre, Glass <1Litre, Cans <33cl.
Innovation Gaining Traction in 2019

CCEP Represented 1 in 3 Top Innovations\(^1\) in 2019

No1 RTD tea brand in Germany after 2 years\(^2\)

Now the No1 energy brand in Spain\(^2\)

Doubled category share since we began distribution\(^3\)

Revenue/UC: significantly > CCEP average

Available in all CCEP markets

6% value share in GB after just 5 months\(^4\)

Innovation Supporting Volume Growth in 2019

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2. Source: Nielsen Data YTD to w/e 29.12.19, ES DE
3. Source: Nielsen Local FR Database. Category value share comparison Mar19 vs Dec19
Alongside Wider Investments to Drive Sustainable Growth

**SUPPLY CHAIN**
Commissioned 7 new lines

**CAPABILITIES**
Recruited more field sales; placed ~42k net new coolers & secured first 2 ventures investments

**DIGITAL**
15,000 portal customers across 7 countries >€900m of revenue

**SUSTAINABILITY**
2019 a year of great progress
Making Great Progress on Sustainability

Expedited our 50% rPET target by two years to 2023 (now at 30%)!

77%\(^1\) of our packaging was collected across our markets

Sweden to become first 100% rPET market in the Coke system by 2020

Multiple brands transitioning to 100% rPET by 2020\(^2\)

Completed sustainability linked €1.5bn Revolving Credit Facility

Strategic partnerships with enhanced recycling firms

Making more of our packaging recyclable, now at 97%\(^1\)

Moving 100% of multipack cans to board, including KeelClip™

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1. Unaudited, Provisional.
2. Brands include Honest, GLACÉAU Smartwater, Chaudfontaine, Vio & our Norwegian water portfolio.
All Enabled by a Great Culture

- **+7PTS**
  - Employee Engagement in 2019¹

- **OVER 24,000**
  - Hours of volunteering in 2019

- **NEW PEOPLE STRATEGY**
  - Me@CCEP
  - Diversity & Inclusion

- **DIGITAL WORKPLACE**
  - Learning & Training
  - Redline & Juice

¹ 2019 Employee engagement survey score.
**FY19 Financial Summary**

1. Comparable and fx-neutral & includes incremental soft drinks taxes (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).

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>€12BN</td>
<td>UP 4.5%</td>
<td>1</td>
</tr>
<tr>
<td><strong>COGS/UC</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>€1.7BN</td>
<td>UP 6.0%</td>
<td>2</td>
</tr>
<tr>
<td><strong>Earnings Per Share</strong></td>
<td>€2.53</td>
<td>UP 10.0%</td>
<td>3</td>
</tr>
<tr>
<td><strong>Dividend &amp; Share Buyback</strong></td>
<td>€1.24 per share</td>
<td>UP 17.0%</td>
<td>4</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>€1BN</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td><strong>ROIC</strong></td>
<td>10.3%</td>
<td>UP 40 BPS</td>
<td>6</td>
</tr>
</tbody>
</table>

5. Non-GAAP performance measure – refer to slide 2. As a result of the adoption of IFRS 16 on 1 January 2019 the definition of Free Cash Flow has been modified to include cash outflows from principal on lease obligations given the change in cash flow statement presentation requirement under IFRS.
6. Return on invested capital (ROIC). Non-GAAP performance measure – refer to slide 2. As a result of the adoption of IFRS 16 there was a reduction in ROIC of approximately 25 basis points.
7. BPS = Basis points.
Generated Free Cash Flow\(^1,2\) of €1.1bn

Adjusted EBITDA\(^1\)  €2,280m

- Leases: (€130m)
- IT & Other: (€590m) Capex exc. leases
- Cold Drink Equipment: (€720m)
- Supply Chain: €50m

FY19 CAPEX MIX\(^3\)

- Lease Repayments
- IT & Other 15%
- Cold Drink Equipment 20%
- Supply Chain 65%

Free Cash Flow\(^1,2\) €1,100m

1. Non-GAAP performance measure – refer to slide 2.
2. All € amounts rounded to the nearest €5m.
3. Rounded to the nearest 5%.
Merger Synergies Complete, Delivered as Guided

2016 2017 2018 2019 Total Delivered

€35M €120M €55M €330M

PROCUREMENT SAVINGS & IMPROVED SCALE: c.€135M

RATIONALISATION OF PRODUCTION CENTRES, PRODUCTION LINES & DISTRIBUTION CENTRES: c.€55M

SUPPLY CHAIN EFFICIENCIES: c.€55M

OPEX RATIONALISATION: c.€85M

= €330M PRE-TAX SYNERGIES REALISED

Transformational Opportunities still to come e.g.

Cooler optimisation

Harmonisation of ways of working

Digital & analytics
FY20 Guidance: Cost of Sales

Manufacturing: 15%
Taxes & Other: 15%
Commodities: 25%
Concentrate, Finished goods: 45%

Mix effect

COGS per UC²
up ~2.5-3%

1. Cost of good mix rounded to nearest 5%.
2. COGS/UC growth is comparable and fx neutral (non-GAAP performance measure – refer to slide 2).
FY20 Guidance: Highlights

**Revenue**
Low-single digit growth

**Cost of Sales per Unit Case**
Growth of c.2.5-3%

**Mid-single digit Operating Profit**
Growth

**High-single digit Diluted Earnings per Share Growth**
1,2

**Share Buyback**
Up to €1BN; Dividend payout ratio of c.50%

**Free Cash Flow**
C.€1BN; CAPEX in the range of €650M-€700M

**Return on Invested Capital (ROIC)**
C.40 basis points

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1. Comparable & fx-neutral (non-GAAP performance measures refer to slide 2).
2. Assumes share buyback of €1BN in 2020.
3. Subject to further shareholder approval at the 2020 AGM.
5. Non-GAAP performance measure – refer to slide 2. Capex defined as purchases of property, plant and equipment plus purchases of capitalised software and payments of principal on lease obligations, less proceeds from disposals of property, plant and equipment.
6. Dividends subject to Board approval.
2020 Plan Highlights

PORTFOLIO ALIGNED WITH BRAND PARTNERS

Light Colas
Rtd Tea
Energy
Flavours & Mixers
Rtd Coffee

Alongside continued investment to drive sustainable & profitable growth

Sustainability
Supply Chain
Capabilities
Competitiveness
Digital
Building on Another Solid Full Year

KEY SUCCESSES

- Market share gains & significant value creation for our customers
- Grew transactions ahead of volume. Coke™ volume +1.5%
- Innovation gaining traction led by Fuze, Monster & Tropico
- Great progress against bold sustainability commitments
- Digital revenue orders >€900m (+30% vs 2018)

KEY LEARNINGS

- Agile test & learn approach to innovation
- Moving faster on light colas
- Much more to do on sustainability

GROWTH TO CONTINUE INTO 2020 & BEYOND
Thank You

Questions & Answers
IR Contacts

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UPCOMING EVENTS

28 April 2020: Q1 Trading update

6-7 MAY 2020: Capital Markets Event – Brussels
# 2020 Dividend Calendar

<table>
<thead>
<tr>
<th>DIVIDEND</th>
<th>FIRST HALF INTERIM DIVIDEND</th>
<th>SECOND HALF INTERIM DIVIDEND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Announcement Date</td>
<td>Q1 Trading Update (28 April)</td>
<td>Q3 Trading Update (22 October)</td>
</tr>
<tr>
<td>Ex-div Date</td>
<td>21 May</td>
<td>16 Nov</td>
</tr>
<tr>
<td>Record Date</td>
<td>22 May</td>
<td>17 Nov</td>
</tr>
<tr>
<td>Payment Date</td>
<td>04 Jun</td>
<td>01 Dec</td>
</tr>
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