Results for the Six Months Ended 26 June 2020*

6 August 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:

1. “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, and any associated economic downturn, may have on our financial results, operations, workforce and demand for our products;

2. “Principal Risks” section of the 2019 Integrated Report / Annual Report on Form 20-F, as updated in this document and including principal risks under the additional headings: Business continuity; People; and Stakeholders.

The full extent to which the COVID-19 pandemic will negatively affect our results of 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 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.
Our gratitude & thanks to...

The healthcare community
Our colleagues
Our customers
Our suppliers
The Coca-Cola Company & other brand partners

Everybody Working
To Keep Us Safe & Well
Summary

Key messages

Solid
business we come from a position of strength

Rapid
response to the pandemic; business impact gradually improving

Focused
on driving a strong recovery in H2

Confident
in our future, led by green & digital
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

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

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

We are more aligned with TCCC²
than ever before

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

¹ Source: Nielsen Strategic Planner Data 1 Jan 2017 to WE 29.12.19 Countries inc. are ES, DE, GB, FR, BE, NL, SE & NO
² The Coca-Cola Company
Proud of our colleagues’ rapid response to the pandemic
H1 performance highlights

Resilient performance despite challenging backdrop

Good momentum in Q1 more than offset by the impact of COVID-19 in Q2

Gained value share

NARTD: +40bps value share¹
+150bps online value share²

Strong digital momentum

B2B2Home: Online grocery +35% Online food delivery +30%

B2B: Portal customers +300% vs 2019

Great portfolio

Coca-Cola Zero Sugar:
#1 NARTD brand for absolute value growth³ +€141m

Monster:
+7% volume growth
+8% revenue growth

Protecting our P&L

Delivered discretionary spend reductions in line with FY target of €200-250M

Progress on sustainability

1. Nielsen Data to w/e IS 14.06.20, GB 27.06.20, ES PT DE FT BE NL SE & NO 28.06.20
2. Nielsen Data for GB 27.06.20, FR NL ES 28.06.20
3. Nielsen GTC NARTD database to w/e 28.06.20
H1 sustainability progress

- GHG\(^1\) reduction target included in LT\(\text{I}^2\) for the first time
- Sweden became first 100% rPET market in the Coke system
- Entered strategic partnership with CuRe (enhanced recycling)
- Refillable packaging trial in GB with Loop & Tesco

Signed ‘Recover Better’ business statement
Pandemic strengthening our determination to go further & faster

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1. GHG = greenhouse gas
2. 15% of the 2020 LT\(\text{I}^2\) (long-term incentive) award will be based on the extent to which CCEP reduces its greenhouse gas emissions over the next three years.
H1 financial summary

Revenue: €4.8BN down 16%¹
COGS/UC: up 3.5%²
Operating profit: €398M³ down 48%²
Earnings per share: €0.57³ down 50%²
Free cash flow: €-5M
Share buyback: €129M

1. Fx-neutral
2. Comparable and f/x-neutral (non-GAAP performance measures - refer to slide 2).
3. Comparable (non-GAAP performance measures - refer to slide 2).
5. Prior to the suspension of share buyback programme (announced 23 March 2020)
**COVID-19 trading impact**

### Channel mix
2019 volume mix

- **Home**: 61%
- **AFH**: 39%

- **CCEP**: -22%
  - Q2 2020 volumes: -3.5%
  - -50%

- Less frequent Home shopping trips but bigger baskets

- ~75%\(^1\) of AFH outlets initially closed during lockdown period (now ~30%\(^1\))

### Pack mix
2019 volume mix

- **Home**: 80%
- **IC**: 35%
- **FC**: 65%
- **AFH**: 20%
- **AFH**: 75%

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

**Future consumption (FC) packs performing better (e.g. multipack large cans, large PET)**

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\(^1\) CCEP internal estimate 
Note: comparable volumes, changes versus Q2 2019
**COVID-19 trading impact**

Pandemic impact gradually improving

Volume decline of 22% in Q2 driven by away-from-home (AFH) weakness & outlet closures

Volumes sequentially improved across both channels as social distancing measures lifted & AFH outlets started reopening albeit at lower capacity

July volumes in line with June

Revenue/UC negatively impacted by channel, pack & geographic mix

**Volume**

<table>
<thead>
<tr>
<th>Month</th>
<th>AFH volume</th>
<th>Home volume</th>
<th>Total volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>April</td>
<td>-71%</td>
<td>-56%</td>
<td>-31%</td>
</tr>
<tr>
<td>May</td>
<td>-13%</td>
<td>-5%</td>
<td>-4%</td>
</tr>
<tr>
<td>June</td>
<td>+3%</td>
<td>+1.5%</td>
<td>+1.5%</td>
</tr>
</tbody>
</table>

**Revenue**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>AFH volume</th>
<th>Home volume</th>
<th>Total volume</th>
<th>Rev/UC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-36%</td>
<td>-26%</td>
<td>-9%</td>
<td>-13%</td>
</tr>
<tr>
<td>Q2</td>
<td>-22%</td>
<td>-5%</td>
<td>-22%</td>
<td>-14%</td>
</tr>
<tr>
<td>H1</td>
<td>-14%</td>
<td>-5%</td>
<td>-2%</td>
<td>-2%</td>
</tr>
</tbody>
</table>

Note: comparable volumes; revenue/UC growth is FX-neutral and not adjusted for selling days
## H1 revenue by geography

<table>
<thead>
<tr>
<th>Region</th>
<th>Q2</th>
<th>H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Great Britain</td>
<td>-13.5%</td>
<td>-10.5%</td>
</tr>
<tr>
<td>France</td>
<td>-25.0%</td>
<td>-16.5%</td>
</tr>
<tr>
<td>Germany</td>
<td>-22.5%</td>
<td>-13.5%</td>
</tr>
<tr>
<td>Iberia</td>
<td>-48.0%</td>
<td>-28.5%</td>
</tr>
<tr>
<td>Northern Europe</td>
<td>-17.5%</td>
<td>-11.0%</td>
</tr>
</tbody>
</table>

1. Comparable (adjusted for selling day shift in Q1, no selling day shift in Q2).
2. Not adjusted for selling days; FX-neutral
3. FX-neutral

Note: Changes versus Q2 and H1 2019

- Volume
- Rev/UC
- Total Revenue

Revenue:
- Q2: -26.0%
- H1: -16.0%
H1 cost of sales

Manufacturing & D&A
Taxes & other
Commodities
2020 hedge ratio >90%
Concentrate, finished goods

15% 15% 25% 45%

Fixed Variable Mix Effect

COGS per UC2 = up 3.5%

1. Cost of good mix rounded to nearest 5%, 2019 mix
2. COGS/UC growth is comparable and fx-neutral (non-GAAP performance measure - refer to slide 2).
Quickly reacted on **cost base** to protect profit

![Diagram showing cost breakdown]

**H1 2019**
- Gross profit\(^1\): €770m
- Opex\(^1\): (€536m)
- H1 2020 Operating profit\(^1\): €164m

**H1 2020 Operating profit\(^1\)**: €398m

**On track to deliver €200-250m FY discretionary opex savings e.g.:**
- Seasonal labour
- Trade marketing expenses/promotions
- Colleague incentives
- Travel & meetings

**2019 opex\(^2\): 2/3 fixed**

**Selling & delivery**
- 65% (~60% fixed)

**General & admin**
- 25% (~90% fixed)

**D&A**
- 10% (~95% fixed)

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1. Comparable (non-GAAP performance measures - refer to slide 2).
2. Opex (operating expenditure) mix rounded to nearest 5%, 2019 mix.
Robust balance sheet & solid access to liquidity
Supported by balanced mix of long-term maturities & strong cash flow generation

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 covenants
on debt or facilities

Bond maturity\(^3\) (€'M)

1. As at 31 December 2019. Non-GAAP performance measure – refer to slide 2
2. Stable outlook
3. As at 26 June 2020
UNABLE TO PROVIDE FY20 FINANCIAL OUTLOOK

BELIEVE Q2 WILL BE THE MOST IMPACTED OF THE YEAR

COGS/UC\(^1\) HEADWINDS FROM MANUFACTURING UNDERRECOVERY & MIX

FY20 DISCRETIONARY OPEX SAVINGS OF €200-250M; CAPEX OF €350M\(^2,3\)

FY20 UNDERLYING TAX RATE\(^2\) ~24%

DEFERRED CONSIDERATION OF FY20 DIVIDEND UNTIL Q3

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1. Comparable and f/x-neutral (non-GAAP performance measure - refer to slide 2).
2. Comparable (non-GAAP performance measure - refer to slide 2)
3. Excluding payments of principal on lease obligations
Growth mindset
Leveraging our solid capabilities to drive a strong recovery in H2

✓ Reassessed our price pack architecture
✓ Optimising promotional efficiency
✓ Maintaining great customer service levels
✓ Reallocated resource against revenue opportunities
✓ Leveraging our digital capabilities:
  – data to identify outlets as they reopen
  – B2B (myccep.com)
✓ Continuing to invest in our people, wellbeing being our number one priority

Creating momentum for FY21

✓ Running a number of scenarios
✓ Focused on sustainable value creation for our customers & shareholders
Confident in future led by green & digital

Grow the sparkling category & our share where we lead

Build share where we don’t lead

Double energy business\(^1\)

Build a platform for growth in coffee

World-class RGM to drive mix & profit

Unrivalled execution & customer service

Green future

- Accelerate This Is Forward
- Incentivise science-based carbon reduction through LTIP\(^2\)

Digital future

- Advance digital revenue & tools
- Empower sales force
- Leverage analytics & AI\(^3\)
- Enable future workplace

Supported by future-ready culture & accelerate competitiveness programmes to become an even more efficient business

1. Base year of 2019
2. Long term incentive
3. Artificial Intelligence
Build a **platform for growth** in coffee with Costa

**GB Costa RTD gaining value share**¹

**Launching Costa into all other markets**

Germany in H2

Remaining markets to follow

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1. GB Nielsen Data to w/e 27.06.20
Summary
On the road to a stronger and even more sustainable business

Solid year solid business
- 2019
- Great people
- Solid track record
- Great portfolio in attractive category
- Solid balance sheet

H1: outbreak & lockdown
- 2020
- Rapid response
- People, customers & communities
- Business continuity
- Mitigation

H2: gradual reopening but limited visibility
- 2020
- Focused on leveraging our solid capabilities to drive a strong H2 recovery

New post-pandemic world
- 2021+
- Confident in future
  - Led by green & digital
  - Supported by future-ready culture & efficiency

Operating profit\(^1\) €1.7bn
Free cash flow\(^2\) €1.1bn
Revenue\(^3\) -16%
Operating profit\(^4\) -48%
Creating momentum for FY21
Stronger & more sustainable business

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1. Comparable (non-GAAP performance measure – refer to slide 2)
2. Non-GAAP performance measure – refer to slide 2
3. Fx-neutral
4. Comparable & fx-neutral (non-GAAP performance measure – refer to slide 2)
Thank you

Questions & answers