

Q1 Trading & COVID-19 Update*

28 April 2020

Great
People Service Beverages

*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 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



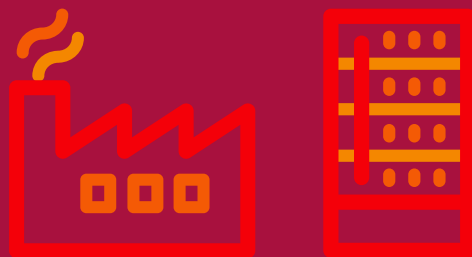
Solid

business: we come from a **position of strength**



Good

business **momentum** continued in to 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 inc. are ES, DE, GB, FR, BE, NL, SE & NO

Good momentum continued into Q1

Q1 trading highlights



Revenue¹: -4.0%

Comparable volume²: -4.0%

Rev/UC¹: +1.5%

Gained value market share³

Executed pricing strategy
across all markets though
with some disruption



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



Further **progress**
on **sustainability**

Sweden became
first 100% rPET market

GHG⁴ reduction target
now included in LTI⁵



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 to w/e GB 28.03.20; DE Monthly SSD 29.03.20 & NCB 23.02.20; ES PT FR BE NL SE NO 29.03.20

⁴ GHG = greenhouse gas; ⁵ 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

COVID-19 trading impact



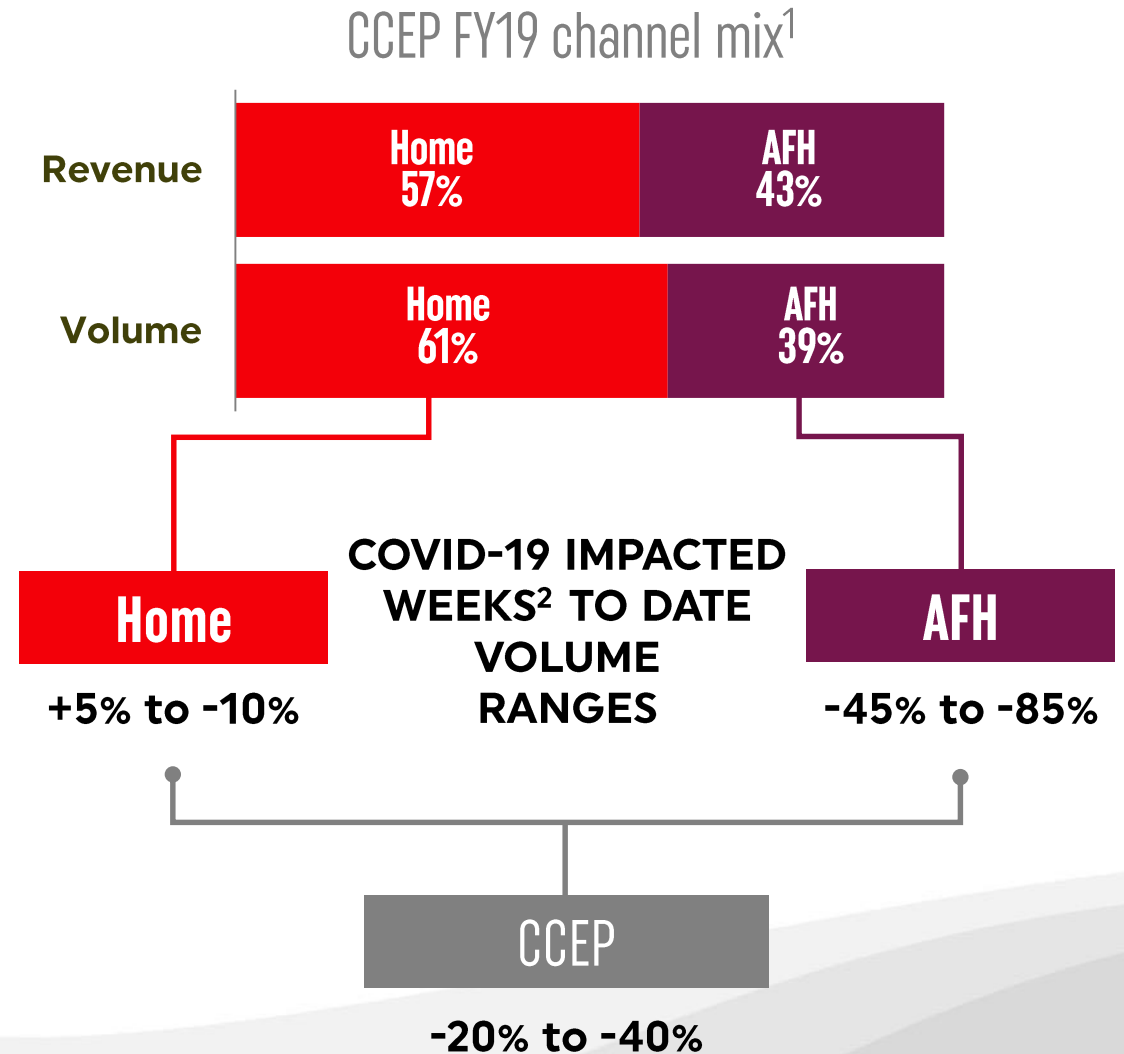
Ongoing volatility in both channels given uncertainty

Sharp declines in AFH volumes² 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)

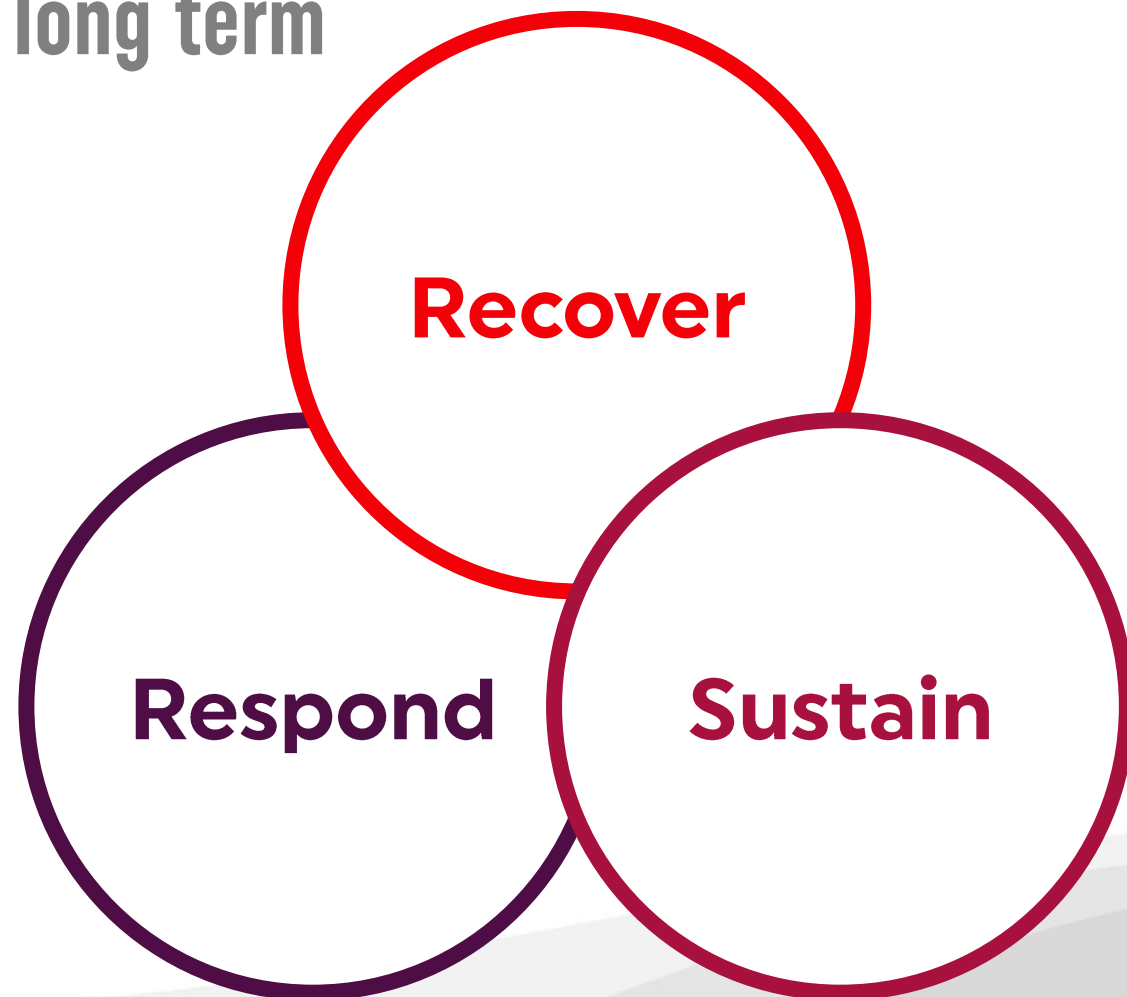


¹ See appendix (slide 17) for channel definitions

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

Great
People Service Beverages





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

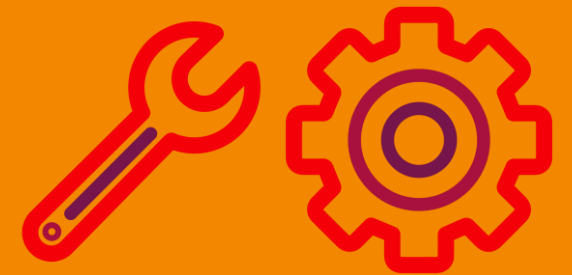
Protecting
our people



Securing
business continuity



Maximising
our cash

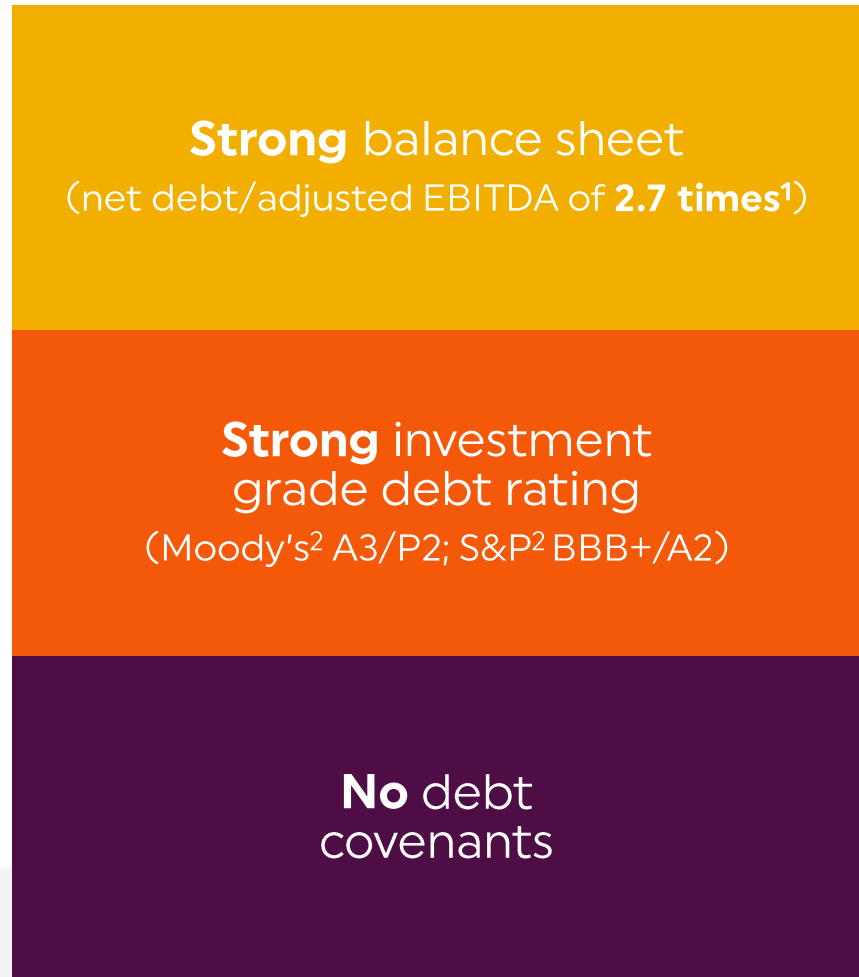


Protecting
our P&L

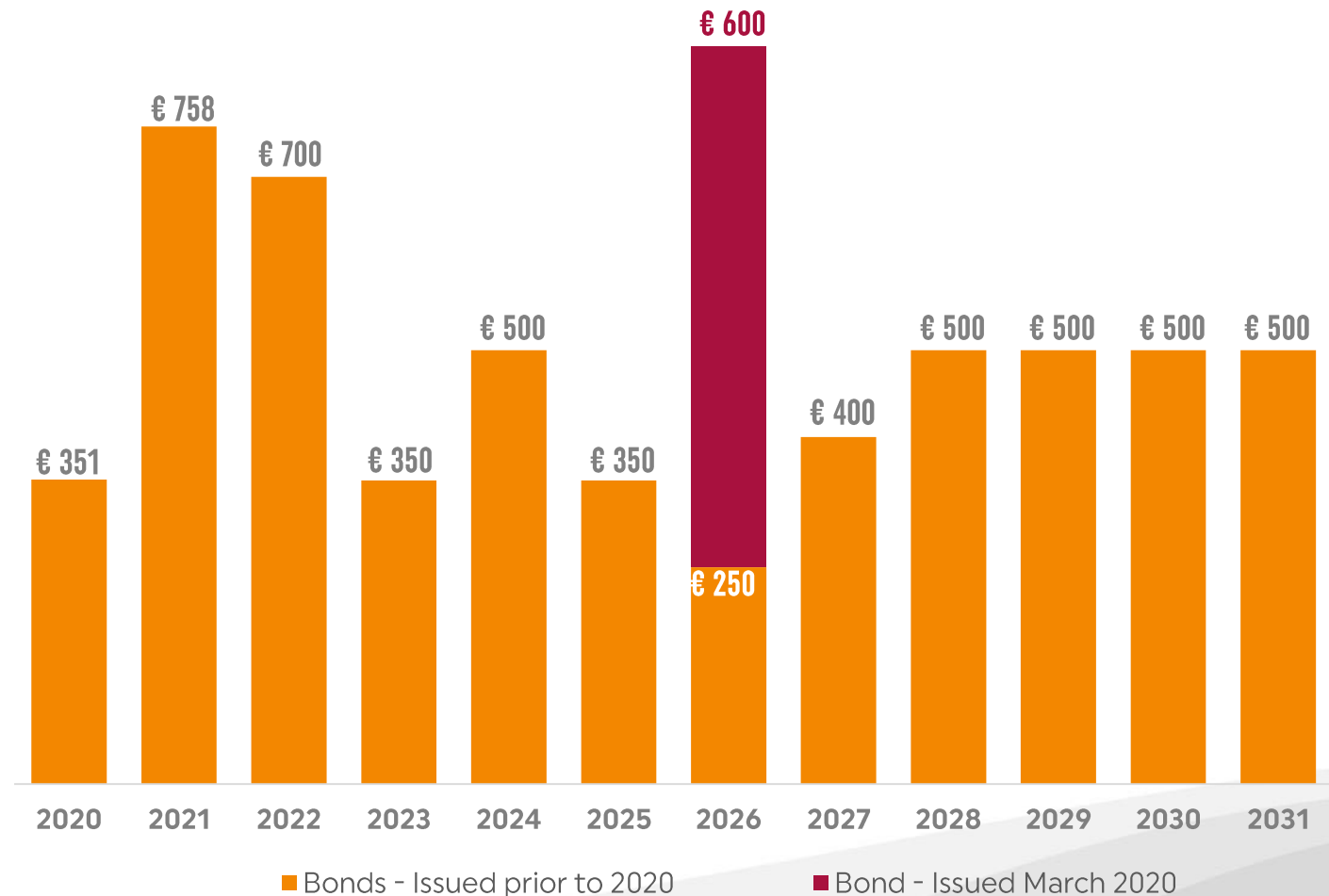
Solid balance sheet



Balanced mix of long-term maturities



Bond maturity³ (€'m)



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



Undrawn³

€1.5bn
multi-currency
Commercial Paper
Programme



Issued⁴ €0.6bn

Confirmation of
eligibility to access
UK COVID
Corporate Financing
Facility (CCFF)



Unutilised⁵

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; €0.2bn drawn as at 27 March 2020; ⁴ As at 24 April 2020; €0.5bn issued as at 27 March 2020 ⁵ As at 24 April 2020



Recover

Respond

Sustain

Protecting
our **business**
for the long term

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



Recover

Respond

Sustain

Confident in the
future of our
business

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

Summary



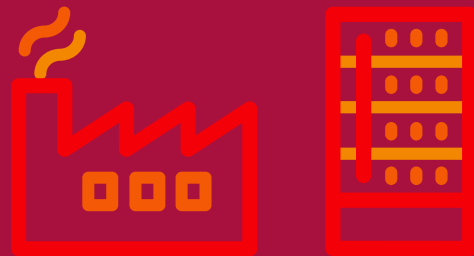
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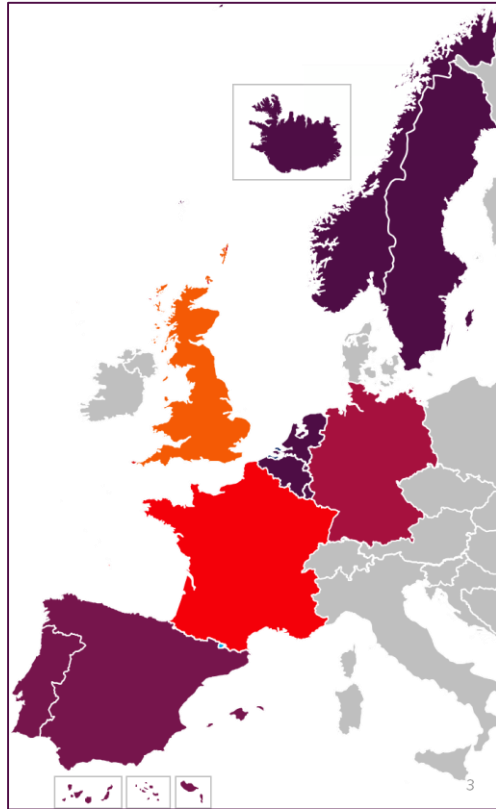


Thank You

Questions & Answers

Great
People Service Beverages

Diverse channels & sub-channels



Country channel splits are available in our [Factsheet](#)

¹ CCEP Full-year 2019 Revenue mix

² Non-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/Café; 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



46% Home

(CCEP¹ FY19 - 57%)



54% AFH

(CCEP¹ FY19 - 43%)

Hyper/Supermarket² **36%**

Discounter² **10%**

HoReCa² **27%**

Leisure² **8%**

QSR² **7%**

Convenience² **6%**

Petrol² **4%**

At work/Institutional², **3%**