

# Fixed Income Investor Presentation

April 2021

# Reconciliation & Definition of Alternative Performance Measures

The following presentation includes certain alternative performance measures, or non-GAAP performance measures. Refer to 2020 Integrated Report / Annual Report on Form 20-F, published on 12 March 2021, which details our non-GAAP performance measures and reconciles, where applicable, our 2020 and 2019 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 54-61 of the 2020 Integrated Report / Annual Report on Form 20-F.

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# Disclaimer (2/2)



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This presentation may contain statements, estimates or projections that constitute "forward-looking statements" concerning the financial condition, performance, results, strategy and objectives of CCEP and its subsidiaries, CCEP's proposed acquisition (the "Proposed Acquisition") of CCL and the integration of CCL into CCEP. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "plan," "seek," "may," "could," "would," "should," "might," "will," "forecast," "outlook," "guidance," "possible," "potential," "predict" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from CCEP's and CCL's historical experience and its present expectations or projections, including with respect to the Proposed Acquisition. 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In particular, the extent to which the ongoing COVID-19 pandemic and measures taken in response impact CCEP's and CCL's business, operations and financial results will depend on future developments, which 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. These risks and uncertainties also include those relating to the Proposed Acquisition, including the risk that the businesses will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected, which could result in additional demands on CCEP's resources, systems, procedures and controls, disruption of its ongoing business and diversion of management's attention from other business concerns; the possibility that certain assumptions with respect to CCL or the Proposed Acquisition could prove to be inaccurate; the failure to receive, delays in the receipt of, or unacceptable or burdensome conditions imposed in connection with, all required regulatory approvals, shareholder approvals and the satisfaction of closing conditions to the Proposed Acquisition; ability to raise financing; the potential that the Proposed Acquisition may involve unexpected liabilities for which there is no indemnity; the potential failure to retain key employees of CCEP and CCL as a result of the Proposed Acquisition or during integration of the businesses and disruptions resulting from the Proposed Acquisition, making it more difficult to maintain business relationships; the potential if the Proposed Acquisition is not completed in a timely manner or at all for (i) negative reaction from financial markets, customers, regulators, employees and other stakeholders, (ii) loss of time spent on an unsuccessful acquisition, and (iii) litigation related to the Proposed Acquisition. 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# Speakers



**Nik Jhangiani**  
Chief Financial Officer



**Cigdem Gures Erden**  
Vice President, Treasurer



# 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 >€1.5bn to FMCG industry since 2017<sup>2</sup>



## Our category

is big, valuable & we are winning share<sup>1</sup>



## 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 strongly aligned with TCCC<sup>3</sup>



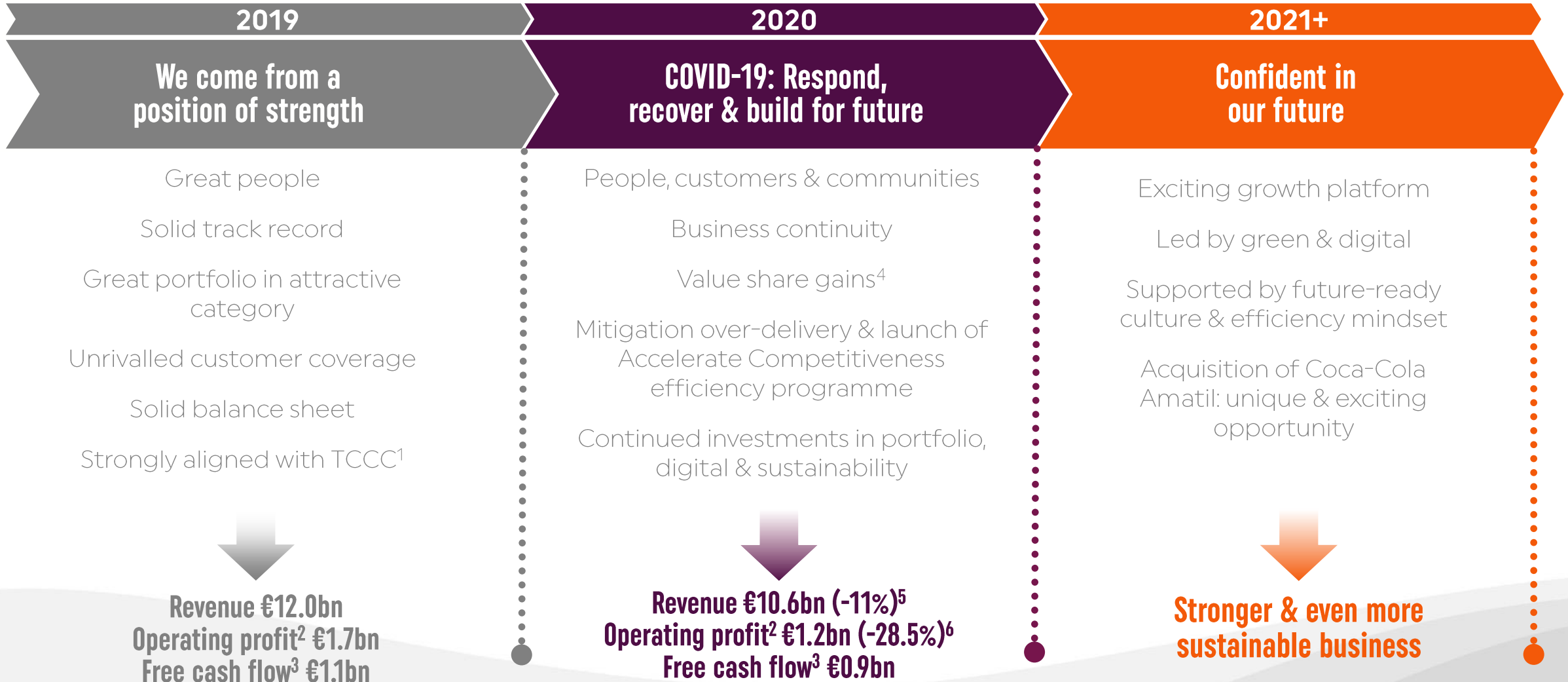
All underpinned by a strong sustainability agenda & supported by ~22k talented & engaged colleagues

1. NARTD (non-alcoholic ready to drink) Nielsen Global Track Data for ES, PT, DE, GB, FR, BE, NL, SE, NO to YE 27.12.20  
2. Nielsen Strategic Planner Data 1 Jan 2017 to WE 27.12.20 Countries inc. are ES, DE, GB, FR, BE, NL, SE & NO  
3. The Coca-Cola Company

# Summary



## Well on the road to a stronger and even more sustainable business



1. TCCC = The Coca-Cola Company  
 2. Comparable (non-GAAP performance measure - refer to slide 2)

3. Non-GAAP performance measure - refer to slide 2  
 4. Nielsen Global Track Data for ES, PT, DE, GB, FR, BE, NL, SE, NO to YE 27.12.20

5. Fx-neutral  
 6. Comparable & fx-neutral (non-GAAP performance measure - refer to slide 2)

# 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<sup>1</sup>



**Build** a platform for growth in coffee

**World-class RGM<sup>2</sup>** to drive mix & profit

**Unrivalled** execution & customer service



## Green future

- Accelerate This Is Forward
- Incentivise science-based carbon reduction through LTIP<sup>3</sup>



## Digital future

- Advance digital revenue & tools
- Empower sales force
- Leverage analytics & AI<sup>4</sup>
- Enable future workplace

Supported by future-ready culture & Accelerate Competitiveness programmes to become an even more efficient business

1. Base year of 2019  
2. Revenue Growth Management

3. Long-term incentive plan  
4. Artificial Intelligence

# Exciting portfolio growth platform



Grow the sparkling category & our share where we lead



Double energy business<sup>1</sup>



Build share where we don't lead



Launching into hard seltzers



1. Base year of 2019



# FY20 strengthened our sustainability commitments



Announced net zero ambition by 2040 on entire value chain

Going further & faster on our packaging



Continued recognition as a leader in sustainability

**30%** GHG<sup>1</sup> reduction by 2030<sup>2</sup> (vs 2019)

**LTIP<sup>3</sup>** based on GHG reduction target



**41%** rPET<sup>4</sup> (Target: 50% by 2023)

**100%<sup>5</sup>**  **50%** 

**98%** recyclable packaging<sup>4</sup> (Target: 100% by 2025)


**79%** packaging collected<sup>4</sup> (Target: 100% by 2025)



**CLIMATE**



**WATER**

**MSCI ESG RATINGS** 

CCC B BB BBB A AA AAA

Member of **Dow Jones Sustainability Indices**  
Powered by the S&P Global CSA

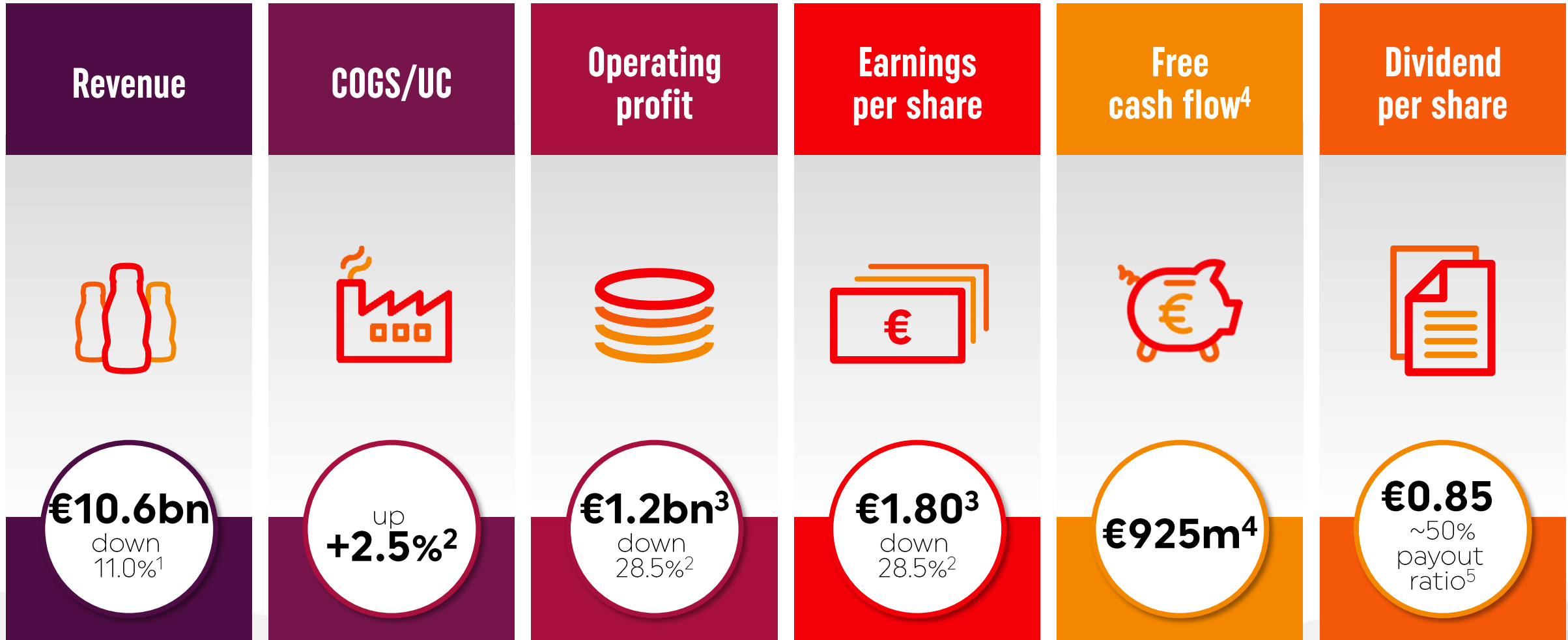
Signed **'Recover Better'** business statement

1. GHG = Greenhouse gas  
 2. Absolute emissions across our value chain (scope 1, 2 & 3), approved by the Science-Based Targets initiative  
 3. 15% of the 2020 LTIP (long-term incentive plan) award will be based on the extent to which CCEP reduces its greenhouse gas emissions over the next three years

4. Data issued as part of CCEP 2020 Integrated Report  
 5. Sweden transitioned to 100% in 2020. Norway, Iceland & the Netherlands to switch full portfolio to 100% n 2021

# CCEP FY20 Financial update

# FY20 financial summary



1. Fx-neutral
2. Comparable and fx-neutral (non-GAAP performance measures - refer to slide 2)
3. Comparable (non-GAAP performance measures - refer to slide 2)
4. Non-GAAP performance measure - refer to slide 2. Rounded to the nearest €5m
5. Non-GAAP performance measure - refer to slide 2

# FY20 revenue down 11% driven by Covid-19: highlights



## Winning with customers



**#1 customer value creator** within NARTD across our territories  
**+€0.5bn<sup>1</sup>**

Driven by smart RGM<sup>2</sup> – e.g. optimised pack price architecture

## Gained value share



**NARTD:** +40bps value share<sup>3</sup>  
+140bps online value share<sup>4</sup>

## Resilient core brand performance



**Coca-Cola Zero Sugar:**  
#1 NARTD brand for absolute value growth<sup>1</sup> +€270m



**Flavours:**  
Volume growth in multipack cans of Fanta (+6%) & Sprite (+19%)

## On track to double energy business



**Energy volume +13%** despite COVID-19

**Monster:**  
Now **#1** energy brand<sup>5</sup> in Spain & Portugal  
Q4 multipacks +54%

## Strong digital momentum



**B2B2Home:**  
Online grocery<sup>6</sup> +44%    Online food delivery<sup>7</sup> +50%



**B2B:** Portal customers +400% vs 2019  
**B2C:** Launched in GB in H2

## Seeding future revenue streams

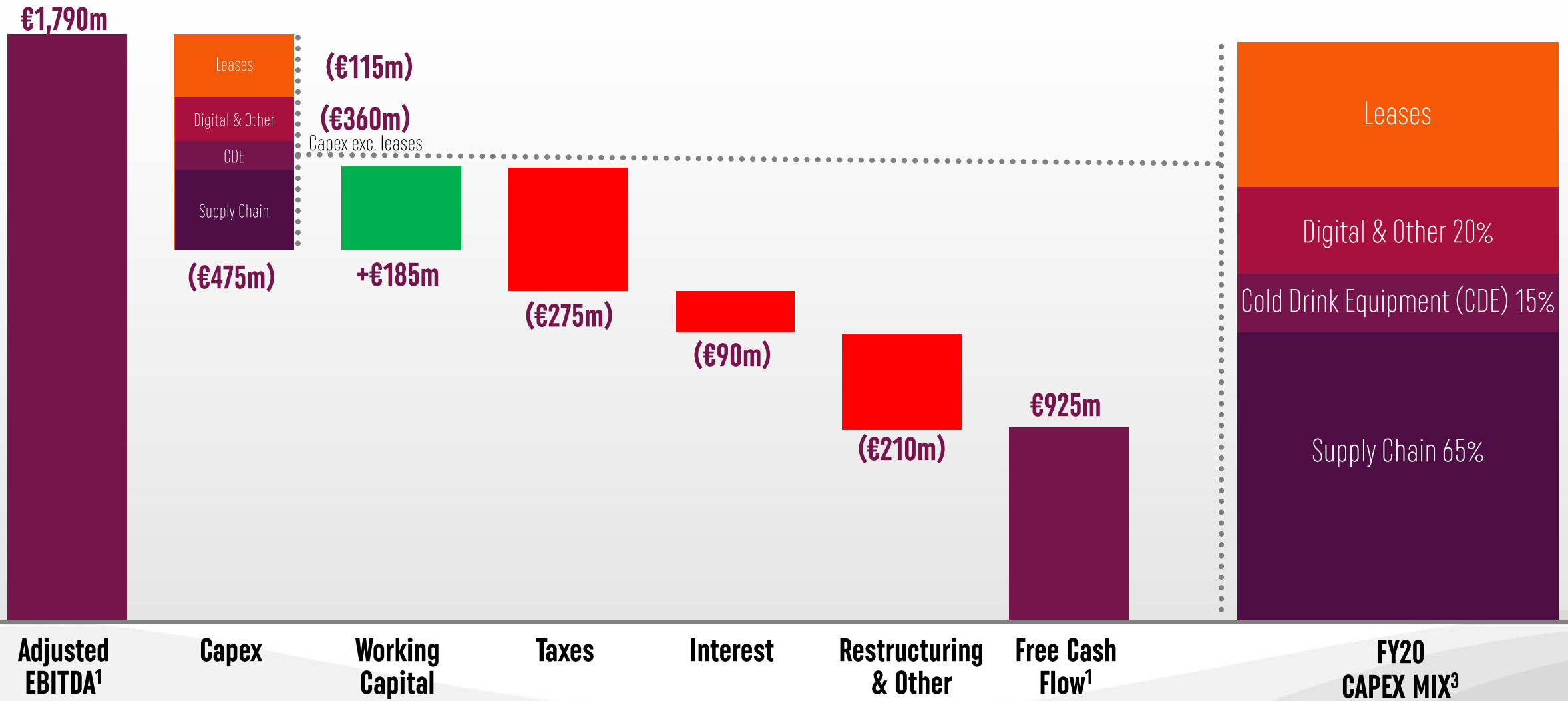


Continued to execute long-term **'Beverages for Life'** strategy, aligned with TCCC

1. Nielsen Strategic Planner FY20 Data to w/e 27.12.2020. Countries included are ES, PT, DE, GB, FR, BE, NL, SE & NO  
2. Revenue Growth Management  
3. Nielsen Global Track Data for ES, PT, DE, GB, FR, BE, NL, SE, NO to YE 27.12.20  
4. FY20 Nielsen data for ES, FR & NL to w/e 27.12.2020, FY retailer EPOS data for GB to w/e 26.12.2020

5. Nielsen Global Track Data for ES, PT for 4 weeks ended 27.12.20  
6. Retail value growth. Source: Nielsen Top 4 markets (GB FR NL ES)  
7. Retail value growth. Source: Food aggregators data & internal estimate

# Maintained strong **Free Cash Flow<sup>1,2</sup>** generation of **€925m**



1. Non-GAAP performance measure – refer to slide 2  
 2. All € amounts rounded to the nearest €5m  
 3. Rounded to the nearest 5%

# Acquisition overview

# Compelling strategic rationale



## Creates platform for accelerated growth & returns

Brings together two of the world's best Coca-Cola bottlers, providing access to complementary, developed markets with attractive long term macro growth fundamentals



Creates a broader & more balanced geographic footprint, doubling our consumer reach



Provides access to one of the world's most populous & attractive emerging growth market



Enables faster scale by combining the talent, learning & best practices of two great companies, with a strong shared sustainability focus



Further strengthens CCEP's strategic partnership with The Coca-Cola Company

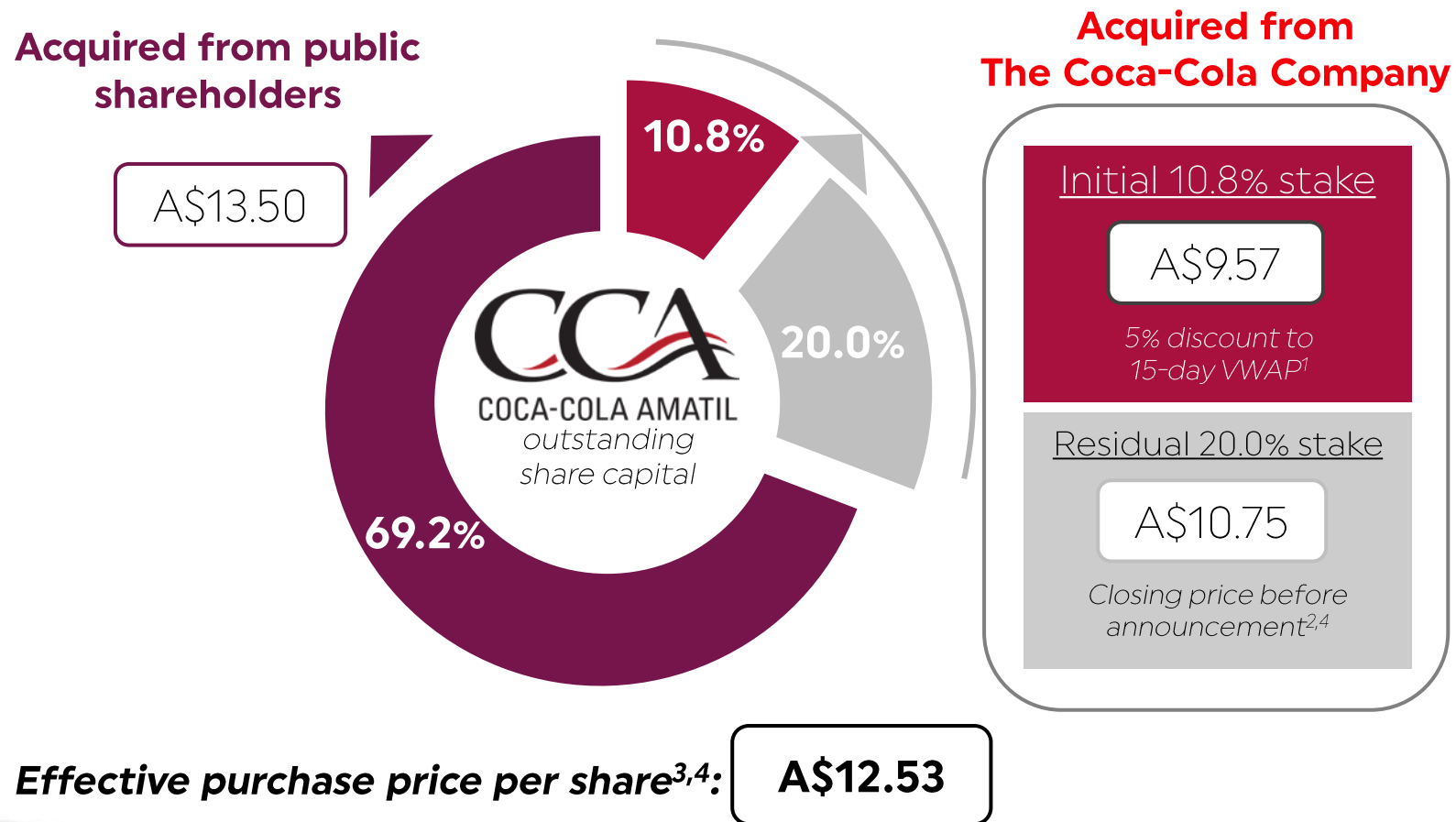


**Transaction expected to generate enhanced shareholder value  
through accelerating top line growth**

**Led by CCEP's proven, experienced management team with strong track record**

# Final transaction overview

## Breakdown of effective purchase price per share

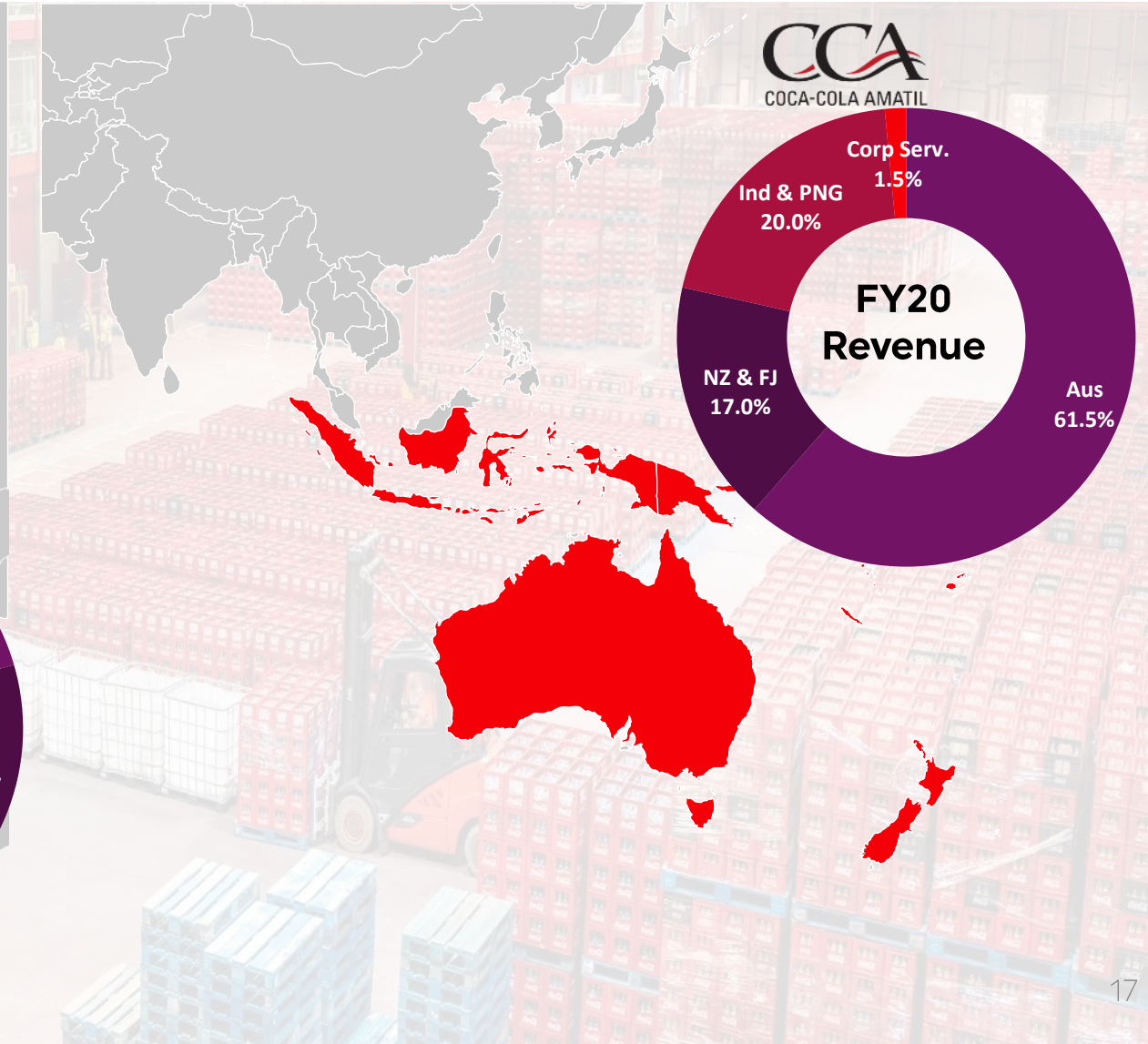
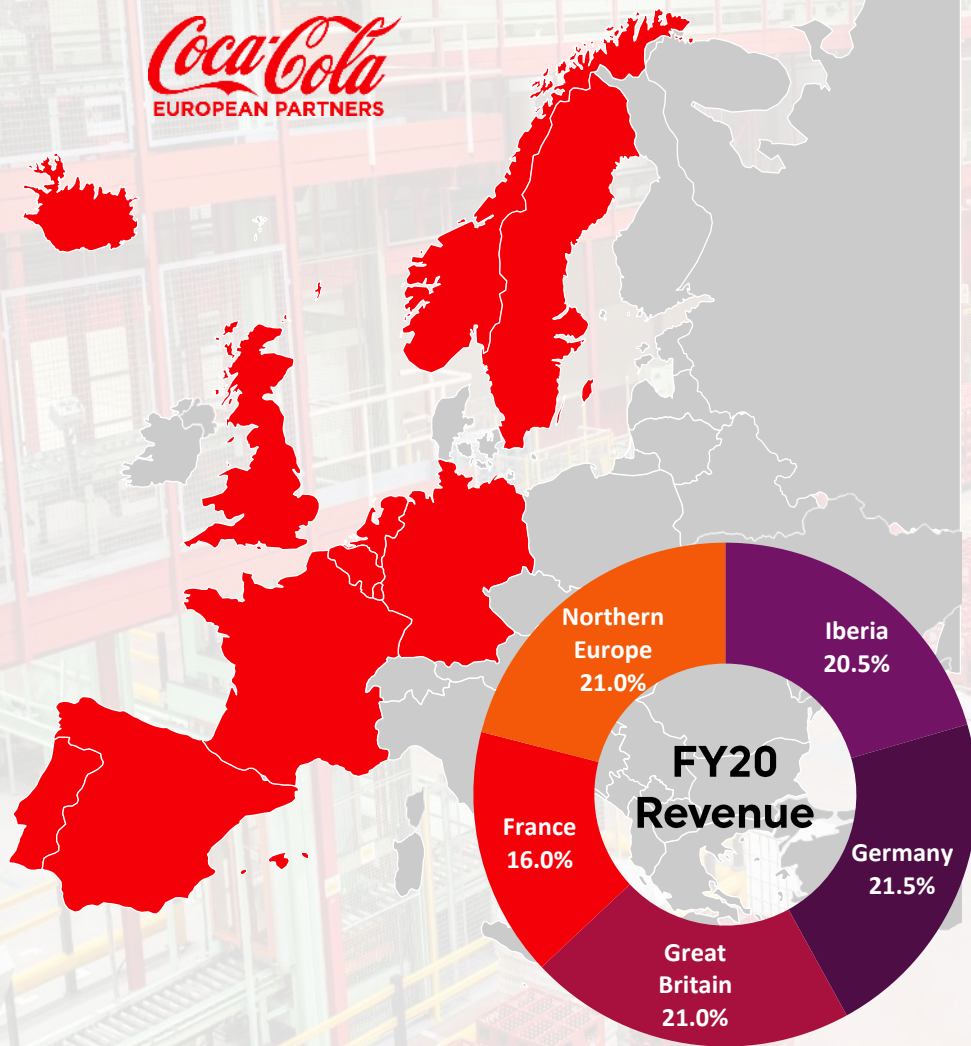


1. Ending as at 21 October 2020  
2. Price at close of market on 22 October 2020  
3. Weighted average price per share based on CCEP's offer to Amatil public shareholders, A\$9.57 for the initial 10.8% stake and closing price of A\$10.75 for The Coca-Cola Company's 20% residual stake  
4. Less the A\$0.18 per share dividend declared by CCL on 18 February 2021 which is to be paid on 30 April 2021.  
Note: % based on Amatil's number of existing outstanding shares at date of announcement.



# Provides further geographic diversification

With a broader & more balanced footprint

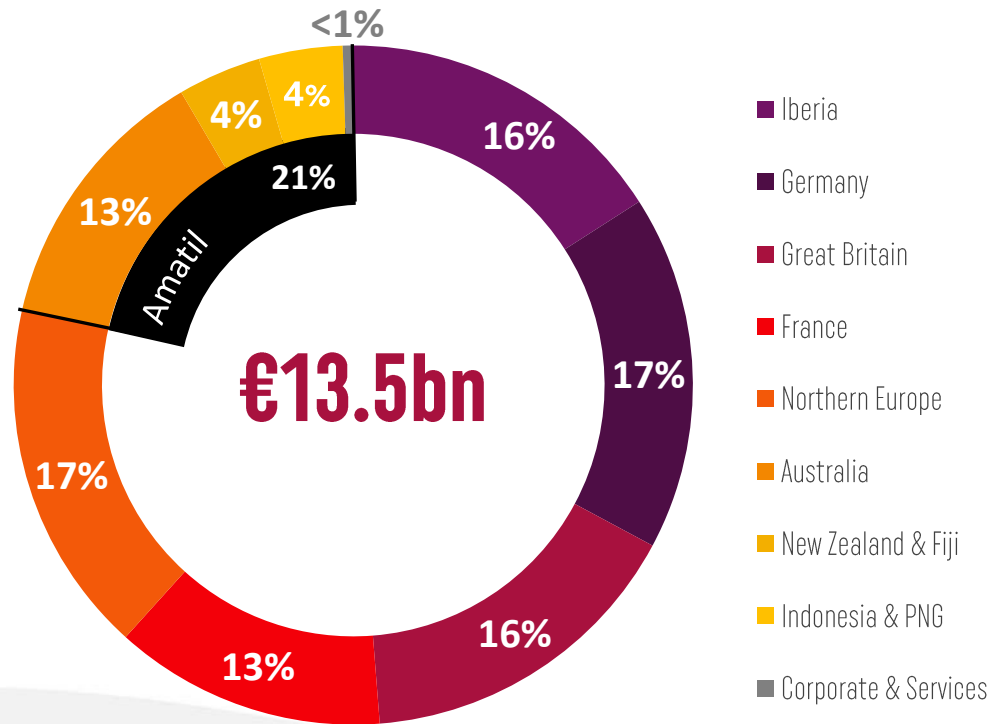


# Solidifies our position as largest Coca-Cola bottler<sup>1</sup>

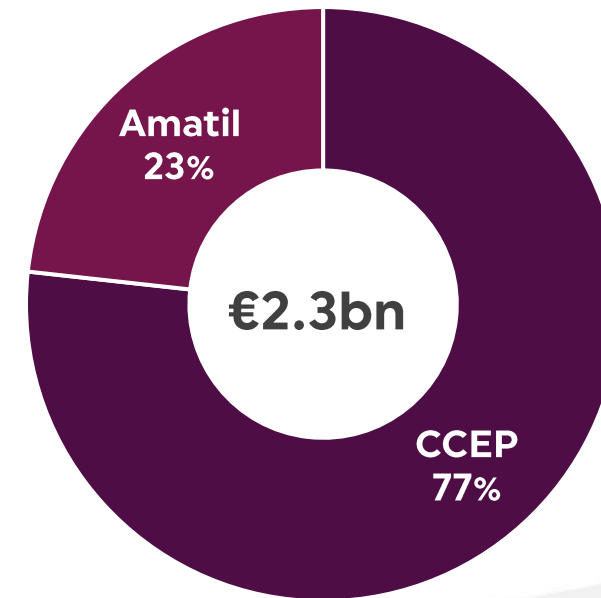


## CCEP + Amatil<sup>2</sup>

### PRO FORMA 2020 REVENUE



### CCEP 2020 ADJUSTED EBITDA + CCA 2020 ONGOING EBITDA<sup>3</sup>



1. By revenue

2. Represents mathematical summation of the equivalent FY20 metrics, as included in the 2020 CCEP Integrated Report and 2020 Coca-Cola Amatil Annual Report. Not prepared in accordance with US SEC Regulation S-X Article 11. Applied average 2020 EUR/AUD FX rate of 1.656

3. Not prepared in accordance with US SEC Regulation S-X Article 11. Represents mathematical summation of the equivalent FY20 metrics. For CCEP, Adjusted EBITDA is calculated as earnings before interest, tax, depreciation and amortisation, after adding back items impacting the comparability of year-over-year financial performance, as included within 2020 CCEP Integrated Report. For Amatil, Adjusted EBITDA refers to Ongoing EBITDA and is calculated as earnings before interest, tax, depreciation and amortisation, and excludes non-trading items, as included within 2020 Coca-Cola Amatil Annual Report. Applied average 2020 EUR/AUD FX rate of 1.656

# With **attractive** underlying category growth



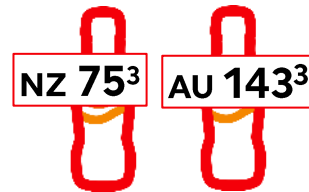
NARTD growth across all markets

Indonesia the standout where CCEP can leverage past management experience

Great consumption opportunity - currently lower in Amatil's markets compared to CCEP



**Australia & New Zealand**



**~1-2%<sup>3</sup>  
CAGR FY19-24**



**Indonesia**



**~3-4%<sup>3</sup>  
CAGR FY19-24**



**CCEP Markets**



**~2-3%<sup>4</sup>  
CAGR FY18-28<sup>4</sup>**

1. Amatil NARTD market includes Carbonates (soft drinks), Water (packaged, HOD water, flavoured, enhanced), Fruit-based drinks (juice, squash/syrup, fruit powders), Energy drinks, Sports drinks, Iced teas, RTD coffees, & still drinks. Not drawn to scale. Source: GlobalData market analyser. Based on FY19 AS/€ FX rate of 0.60 20.10.20

3. Soft Drinks reports Euromonitor International December 2019, CCEP = average consumption/capita across GB, ES, DE & FR (excludes NEBU)

4. Value, combination of Global Data FY2018 for AFH Channels, Nielsen data for Home Channels; Internal estimated; rounded

# Combining the **talent, learning & best practices** of two great companies



✓ A more diverse culture with even more opportunity for our people to grow



✓ Ability to leverage proven CCEP integration and value capture capabilities to Amatil's markets



✓ Leveraging scale through digital, technology, procurement, sustainability etc



✓ Enhanced capabilities in areas such as coffee and alcohol



✓ Experienced leadership within CCEP in emerging markets

## Even more aligned with



Ambitious growth plans with KO<sup>1</sup> and all brand partners

1. KO = The Coca-Cola Company

# A strong, shared focus on sustainability

Complimenting our already strong ESG credentials



Net zero on entire value chain commitment by 2040



Expedited our 50% rPET target by two years to 2023 (now at 41%<sup>1</sup>)



Net zero on direct emissions commitment by 2040



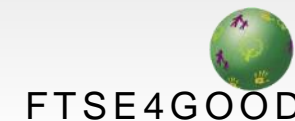
Sweden, Netherlands, Norway & Iceland becoming 100% rPET markets in 2020



7/10 of plastic bottles in Australia are now being made from 100% recycled plastic



Launched Australia's first 100% rPET bottle for carbonated beverages



Aligned with The Coca-Cola Company's sustainability & World Without Waste plan

1. Data issued as part of CCEP 2020 Integrated Report

# Maturity profile and transaction terms

# Maintained **robust** balance sheet & **solid** access to liquidity

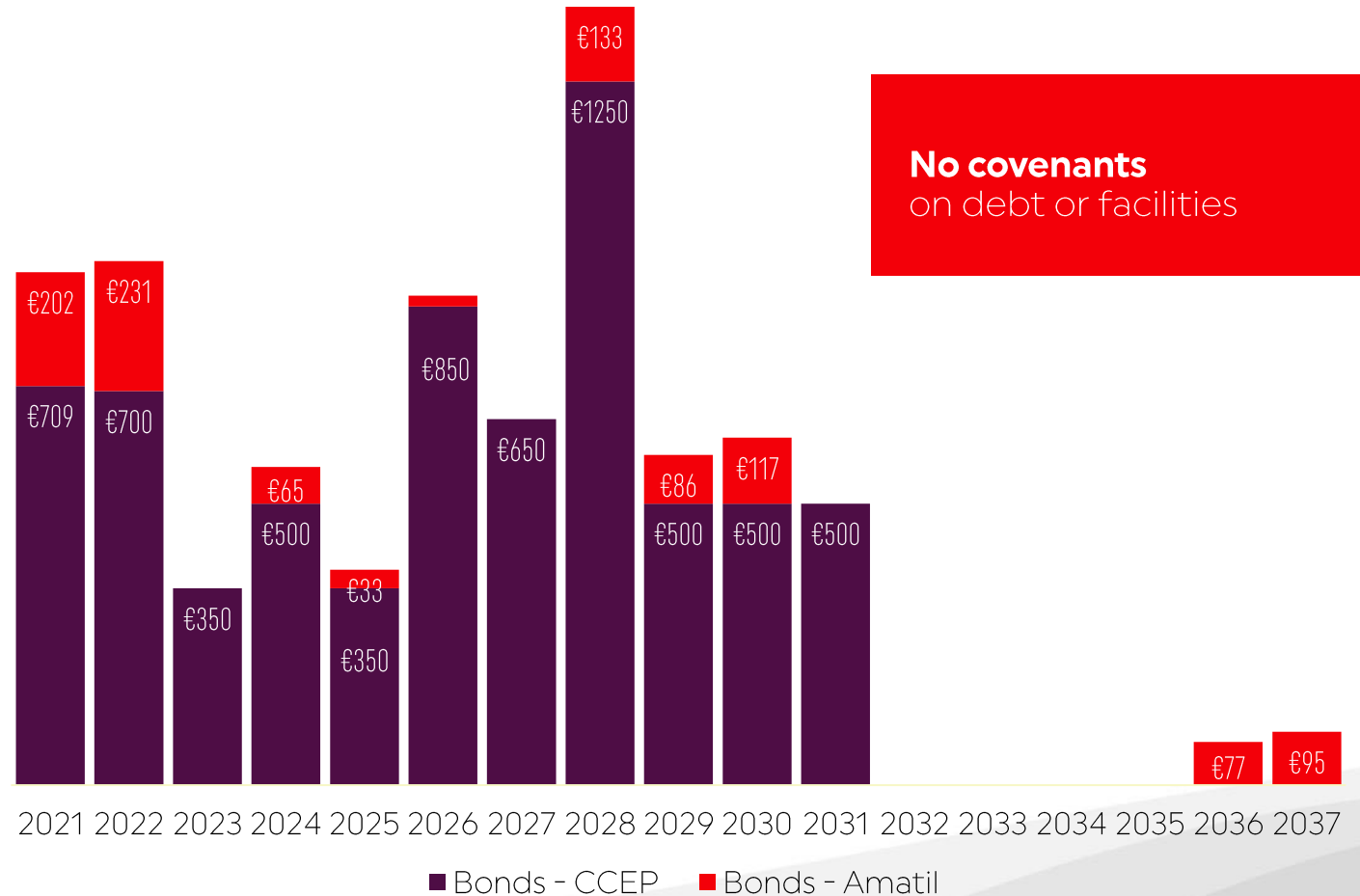


**Strong balance sheet and track record of reducing net debt / adjusted ebitda post acquisition**  
 - mid term annual objective of 2.5x-3.0x

**Free cash flow generation a core priority**  
 - mid term annual objective of at least €1bn per annum

Committed to **strong investment grade debt rating**

Balanced bond maturity<sup>1</sup> (€'m)



**No covenants**  
on debt or facilities

1. As at 16 April 2021. Does not include proceeds from proposed offerings.

# Terms



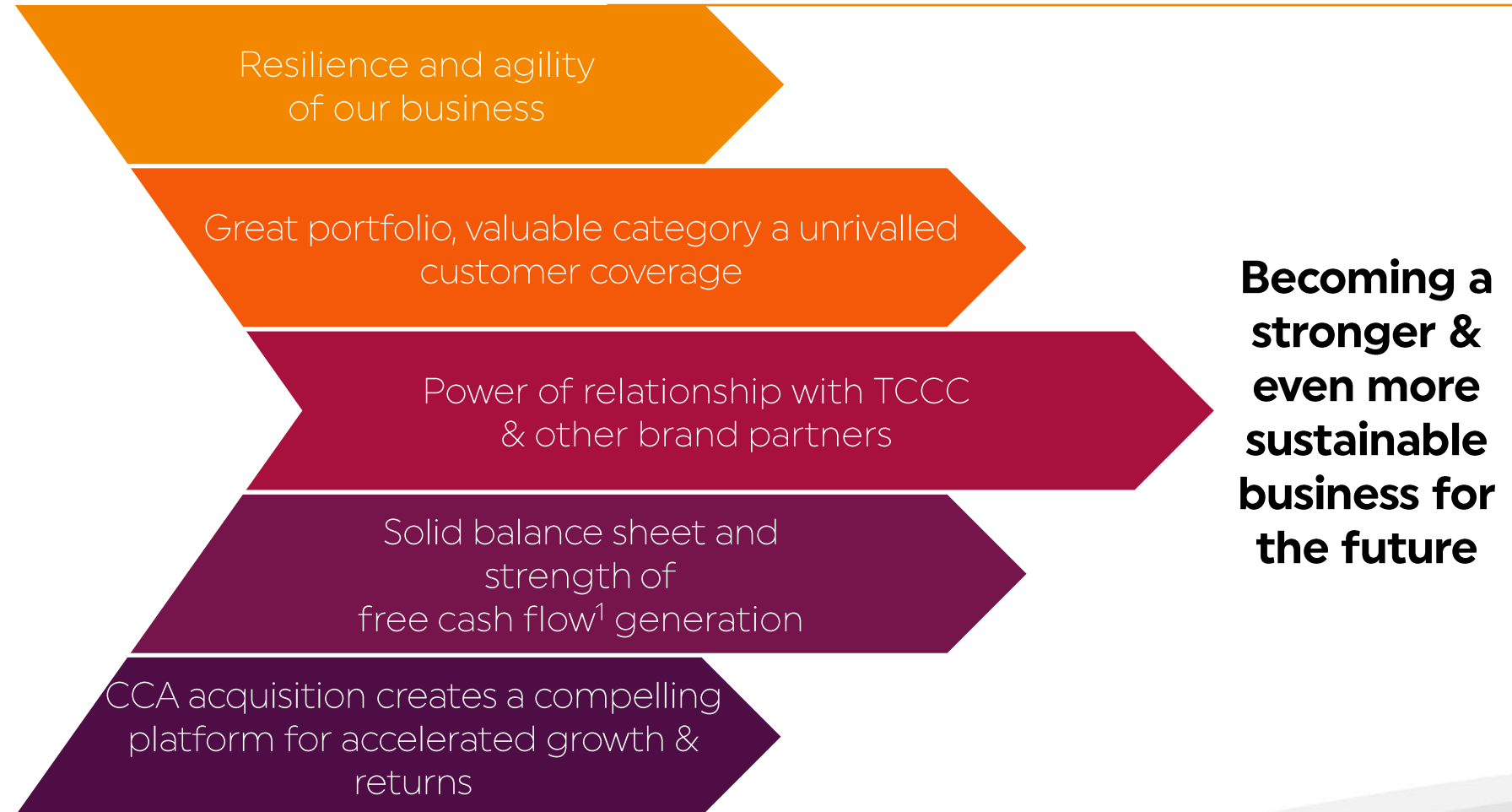
<b>Issuer</b>	Coca-Cola European Partners PLC
<b>Size</b>	Benchmark
<b>Tenors</b>	2/3/5-year
<b>Documentation</b>	144A / RegS
<b>Active Bookrunners</b>	Citi, Credit Suisse, Deutsche Bank, Goldman Sachs and HSBC
<b>Expected Rating</b>	Baa1 (Stable) / BBB+ (Stable) (Moody's / Fitch)
<b>Use of Proceeds</b>	To finance the acquisition of Coca-Cola Amatil
<b>Listing</b>	Global Exchange Market, Dublin
<b>SMR</b>	Special Mandatory Redemption at 101%
<b>Concurrent Offering</b>	CCEP may also issue EUR RegS Senior Unsecured Notes



# Summary

# Summary

Key takeaways







1. Free cash flow. Non-GAAP performance measure

# Appendix

# Brings **together** two of the world's **best** bottlers



Leading market positions<sup>1</sup> in great markets with strong financials

Operational metrics <sup>2</sup>			Financial metrics <sup>2</sup>		
<b>Markets<sup>3</sup></b>	13	13	<b>Revenue</b>	€10.6bn	€2.9bn
<b>Population</b>	>300m	~295m	<b>Volume (muc)</b>	2,277	618
<b>Portfolio</b>	Mainly NARTD	NARTD, Alcohol & Coffee	<b>NARTD<sup>5</sup> Revenue / Case<sup>6</sup></b>	€4.77	€4.26
<b>Coolers<sup>4</sup></b>	>1m	>0.5m	<b>Adjusted EBITDA<sup>7</sup> (% margin)</b>	€1.8bn (16.9%)	€0.5bn (18.9%)
<b>Production facilities</b>	48	32	<b>FCF<sup>8</sup></b>	€0.9bn	€0.4bn
<b>Employees</b>	22k	11k	<b>Net debt<sup>9</sup></b>	€5.7bn	€0.9bn

1. Non-alcoholic ready to drink (NARTD) Euromonitor 2020 data for off-trade RSV  
 2. Data based on 2020 CCEP Integrated Report and 2020 Amatil Annual Report. Average 2019 EUR/AUD FX rate of 1.656  
 3. CCEP = Spain, Portugal, Great Britain, France, Germany, Iceland, Belgium, Netherlands, Norway, Sweden, Andorra, Luxembourg, Monaco; Amatil=Australia, New Zealand, Indonesia, Papua New Guinea, Fiji, Samoa, Niue, Tuvalu, Nauru, Tonga, Kiribati, Vanuatu and Parts of French Polynesia.  
 4. As at 31 December 2020 for CCEP & Coca-Cola Amatil  
 5. Non-alcoholic ready to drink

6. Calculated as NARTD FY19 reported revenue over total NARTD reported unit case volume. CCA excludes revenues from Alcohol & coffee, Corporate & Services  
 7. See slide 18  
 8. For CCEP, Free Cash Flow as defined within 2020 CCEP Integrated Report. For Amatil, Free Cash Flow – ongoing, as defined within 2020 Coca Cola Amatil Annual Report. Applied average 2020 EUR/AUD FX rate of 1.656.  
 9. As defined within CCEP 2020 Integrated Report and 2020 Coca Cola Amatil Annual Report respectively

# Proforma financials as Reported (P&L)



Condensed unaudited proforma income statements as of December 2020 <sup>1</sup>	Historical CCEP	Adjusted CCA <sup>2</sup>	Transaction Accounting Adjustments		CCEP pro forma combined
			Total acquisition adjustments <sup>3</sup>	Financing Adjustments <sup>4</sup>	
<b>Revenue</b>	<b>10,606</b>	<b>2,929</b>	-		<b>13,535</b>
<i>Cost of sales</i>	(6,871)	(1,737)	(38)		(8,646)
<b>Gross Profit</b>	<b>3,735</b>	<b>1,192</b>	<b>(38)</b>		<b>4,889</b>
<i>Operating expenses</i>	(2,922)	(1,022)	(115)		(4,059)
<b>Operating profit</b>	<b>813</b>	<b>170</b>	<b>(153)</b>		<b>830</b>
<i>Total finance costs, net</i>	(111)	(37)	(4)	(34)	(186)
<i>Non-operating items</i>	(7)	(2)	-	-	(9)
<b>Profit before taxes</b>	<b>695</b>	<b>131</b>	<b>(157)</b>	<b>(34)</b>	<b>635</b>

1. As more fully provided for in the relevant documentation
2. Please see note 2 of the 'Unaudited pro forma condensed combined financial information' as part of the documentation
3. Please see note 3 of the 'Unaudited pro forma condensed combined financial information' as part of the documentation
4. Please see note 4 of the 'Unaudited pro forma condensed combined financial information' as part of the documentation

# Proforma financials as Reported (Balance Sheet)



Condensed unaudited proforma statement of financial position as of December 2020 <sup>1</sup>	Historical CCEP	Adjusted CCA <sup>2</sup>	Transaction Accounting Adjustments		CCEP total pro forma combined
			Total acquisition adjustments <sup>3</sup>	Financing Adjustments <sup>4</sup>	
<b>ASSETS:</b>					
<b>Total non-current assets</b>	15,161	2,090	6,257	-	23,508
<b>Total current assets</b>	4,076	1,696	(5,833)	5,221	5,160
<b>Total assets</b>	<b>19,237</b>	<b>3,786</b>	<b>424</b>	<b>5,221</b>	<b>28,668</b>
<b>LIABILITIES:</b>					
<b>Total non-current liabilities</b>	9,072	1,565	1,215	4,721	16,573
<b>Total current liabilities</b>	4,140	1,214	-	500	5,854
<b>Total liabilities</b>	<b>13,212</b>	<b>2,779</b>	<b>1,215</b>	<b>5,221</b>	<b>22,427</b>
<b>EQUITY</b>					
<b>Total equity</b>	<b>6,025</b>	<b>1,007</b>	<b>(791)</b>	<b>-</b>	<b>6,241</b>

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