Results For the Six Months Ended 28 June 2019

Great People Service Beverages

Damian Gammell, CEO
Nik Jhangiani, CFO
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 and taxes); 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.

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 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 and Definition of Alternative Performance Measures

The following presentation includes certain alternative performance measures, or non-GAAP performance measures. For a historical reconciliation of our alternative performance measures to the reported GAAP measures, please refer to our unaudited results for the six months ended 28 June 2019, published on 8 August 2019, and to our 2018 Integrated Report and Form 20-F, published on 14 March 2019, as applicable. The alternative performance measures included herein should be read in conjunction with and do not replace the directly reconcilable GAAP measure. 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.
Why We Believe Great People Service Beverages

- Solid Track Record
- Market Set to Grow by 2-3% CAGR\(^1\)
- Investing in Key Capabilities
- Transforming Our Segmentation & Diversification
- World’s Best Brands
- Unrivalled Customer Coverage
- Solid, Flexible Balance Sheet
- Leading the Sustainability Conversation
- More Aligned than Ever Before with TCCC\(^2\)

GIVING US CONFIDENCE in Our Mid-Term Annual Objectives

\(^1\) CCEP internal estimates
\(^2\) The Coca-Cola Company
1. Fx-neutral and includes incremental soft drinks taxes (non-GAAP performance measure – refer to slide 2).
2. Comparable and fx-neutral (non-GAAP performance measure – refer to slide 2).
3. Recycled PET.
4. H1 Interim dividend declared on 30th April and paid on 6th June.

**RESULTS 2019**

1. **SOLID REVENUE GROWTH**
   - Vol
   - Price/Mix
   - +7.0%
   - +2.0% incremental soft drinks taxes

2. **PORTFOLIO INNOVATION ALIGNED WITH TCCC**
   - fuze tea
   - Coca-Cola
   - Honest
   - Aquarius

3. **CONTINUED INVESTMENTS TO DRIVE GROWTH**

4. **CONTINUED MOMENTUM ON SUSTAINABILITY TARGETS**
   - Honest, Smartwater & Chaudfontaine to transition to 100% rPET³ by 2020

5. **SOLID OPERATING PROFIT GROWTH**
   - €55M Merger Synergies in 2019; €330M in total

6. **INCREASED SHAREHOLDER RETURNS**
   - H1 dividend per share⁴ €0.62; up 19.0%
   - Share Buyback €550M YTD
# H1 Revenue

## REVENUE BY GEOGRAPHY

<table>
<thead>
<tr>
<th>Group</th>
<th>Q2</th>
<th>H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Great Britain</td>
<td>+6.0%</td>
<td>+10.5%</td>
</tr>
<tr>
<td>France</td>
<td>+11.0%</td>
<td>+10.5%</td>
</tr>
<tr>
<td>Germany</td>
<td>+3.0%</td>
<td>+5.5%</td>
</tr>
<tr>
<td>Iberia</td>
<td>+8.0%</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Northern Europe</td>
<td>+1.5%</td>
<td>+3.5%</td>
</tr>
</tbody>
</table>

### Breakdown

1. Comparable (adjusted for selling day shifts)
2. Comparable (not adjusted for selling days) and fx-neutral (non-GAAP performance measure – refer to slide 2).
H1 Revenue Highlights

**Coca-Cola**

**#1 value**
driving FMCG company across our territories +7%¹

**Fanta #1 Flavours brand** for absolute value growth +€37m²

**Energy** gaining value share +1.5ppt²

**Coke™**

Transactions Growth³ +3.5%

**Fuze Tea** continues to gain scale, RTD Tea value share +2.5ppt²

**Priority Small Packs⁴**

- Glass +3%
- PET +1%
- Cans +17%

**Results 2019**

1. Source: Nielsen YTD data to (a) w.e 16.06.19 (b) w.e 30.06.19
2. Source: Nielsen Data to w/e DE Weekly 30.06.19 / Monthly 26.05.19, IS 19.05.19, GB 29.06.19, ES PT FR BE NL SE & NO 30.06.19
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. Comparable transactions growth (adjusted for selling days).
4. Priority small packs = PET <1Litre, Glass <1Litre, Cans <33cl.
H1 Actions to Drive **Sustainable Success**

**TOTAL BEVERAGES**
Solid investment in scaling **new brands**, aligned with TCCC

**DIGITAL**
Rolling out next generation field sales digital tools

**CAPABILITIES**
Recruited more **field sales** & placed ~47k net new **coolers**

**INVESTMENT**
Commissioned **6 new can & glass lines**
Driving Sustainable Shareholder Returns

Operating Profit\(^1\) +10.5%

EPS\(^1\) +14.0%

Dividend Payout Ratio ~50%

Share Buyback\(^2\) €550M

1. H1 2019 Comparable and fx-neutral (non-GAAP performance measures, refer to slide 2).
2. Year to Date.
H1 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).
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 lease obligations given the change in cash flow statement presentation requirement under IFRS.

**REVENUE**

€5.8BN

UP 7.0%\(^1\)

**COGS/UC**

COGS/UC

UP 6.5%\(^1\)

**OPERATING PROFIT**

€770M\(^2\)

UP 10.5%\(^3\)

**EARNINGS PER SHARE**

€1.14\(^2\)

UP 14.0%\(^3\)

**DIVIDEND & SHARE BUYBACK**

€0.62

UP 19.0%\(^4\)

€550M

YTD

**FREE CASH FLOW**

€437M
**COGS Per Unit Case**

### 2018

- **H1**: 3.5% (1.0%), 2.0% (2.0%), 1.5% (1.5%)
- **H2**: 7.5% (6.5%), 3.5% (3.5%), 6.5% (4.0%)
- **FY**: 5.5% (5.5%), 2.5% (2.5%), 4.0% (4.0%)

### 2019

- **H1**: 6.5% (6.5%), 3.5% (3.5%), 4.0% (4.0%)
- **H2**: 2.5% (2.5%), 2.5% (2.5%), 2.5% (2.5%)
- **FY GUIDANCE**: 4.0% (4.0%), 2.5% (2.5%), 4.0% (4.0%)

**Note:**
- COGS/UC
- COGS/UC excl. soft drinks taxes

**RESULTS 2019**
Merger Synergies Complete, Delivered as Guided

MERGER SYNERGIES (€M)

- 35 (2016)
- 120 (2017)
- 120 (2018)
- 55 (2019)
- 330 (Total Delivered)

PROCUREMENT SAVINGS & IMPROVED SCALE:
~€135M

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

SUPPLY CHAIN EFFICIENCIES:
~€55M

OPEX RATIONALISATION:
~€85M

€330M
PRE-TAX SYNERGIES REALISED

WITH MORE PRODUCTIVITY EFFICIENCIES TO GO FOR
Reaffirming Full-Year 2019 Guidance: Highlights

- **Revenue**: Low single-digit growth
- **Operating Profit**: +6-7%
- **EPS**: +10-11%
- **Share Buyback**: Up to €1BN
- **Dividend**: ~50% Payout Ratio
- **Capex**: €525M-€575M
- **ROIC**: +40BPS

**EXPECT FREE CASH FLOW**

OF **€1BN TO €1.1BN**

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1. Fx-neutral & excludes incremental soft drinks taxes of approximately 1% (non-GAAP performance measure - refer to slide 2).
2. Comparable & fx-neutral (non-GAAP performance measures refer to slide 2).
3. Assumes share buyback of €1BN in 2019.
4. Subject to trading volumes.
6. BPS = basis points.
Great People Service Beverages

Thank You - Questions & Answers
Cost of Goods: FY 2019 Guidance

- Commodities\(^1\)
  - 25%
  - Anticipate 2019 increase of 2-3%
    - (2019 Mostly hedged)

- Taxes & Other\(^1\)
  - 10%

- Manufacturing\(^1\)
  - 15%

- Concentrate, Finished Goods\(^1\)
  - 50%

\(^1\) Rounded to nearest 5%.

\(^2\) COGS/UC growth is comparable and fx-neutral and excludes incremental soft drinks taxes of approximately 1.5% (non-GAAP performance measure - refer to slide 2).