Preliminary* Results for the Fourth-Quarter & Full-Year 2020

Great
People Service Beverages

11 February 2021

*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"). CCEP's proposed acquisition (the "Acquisition") of Coca-Cola Amatil Limited and its subsidiaries (together "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," "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 and CCL's historical experience and present expectations or projections, including with respect to the Acquisition. 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:

1. those set forth in the "Risk Factors" section of CCEP's 2019 Integrated Report / Annual Report on Form 20-F, including the statements under the following headings: Packaging (such as, refillables and recycled plastic); Perceived health impacts of our beverages and ingredients, and changing consumer preferences (such as sugar alternatives and other ingredients); 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 the UK's exit from the EU, the EU-UK trade and co-operation agreement, and uncertainty about the future relationship between the UK and EU); The relationship with The Coca-Cola Company 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 government restrictions and 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. those set forth in the "Principal Risks" section of CCEP's 2019 Integrated Report / Annual Report on Form 20-F, as updated in CCEP's Results for the six months ended 26 June 2020 & COVID-19 update and including principal risks under the additional headings: Business continuity (such as government restrictions in our countries of operation); People; and Stakeholders; and

3. risks and uncertainties relating to the 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 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 Acquisition; ability to raise financing; the possibility that CCEP and CCL fail to agree upon a scheme implementation agreement; the potential that the 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 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 Acquisition.

The full extent to which the COVID-19 pandemic will negatively affect CCEP and/or CCL and the results of their 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 forward-looking statements (including those issued by CCL prior to the Acquisition). These risks may also adversely affect CCEP's share price. Additional risks that may impact CCEP's future financial condition and performance are identified in filings with the United States Securities and Exchange Commission ("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. Furthermore, 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 public statements (whether prior or subsequent to the Acquisition) 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 2020, issued on 11 February 2021, ("Preliminary Unaudited Results") 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.

Summary

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

2019	2020	2021+
We come from a position of strength	**COVID-19: Respond, recover & build for future**	**Confident in our future**
Great people	People, customers & communities	Exciting growth platform
Solid track record	Business continuity	Led by green & digital
Great portfolio in attractive category	Value share gains[4]	Supported by future-ready culture & efficiency mindset
Unrivalled customer coverage	Mitigation over-delivery & launch of Accelerate Competitiveness efficiency programme	Acquisition of Coca-Cola Amatil: unique & exciting opportunity
Solid balance sheet	Continued investments in portfolio, digital & sustainability	
Strongly aligned with TCCC[1]		
Revenue €12.0bn Operating profit[2] €1.7bn Free cash flow[3] €1.1bn	**Revenue €10.6bn (-11%)[5] Operating profit[2] €1.2bn (-28.5%)[6] Free cash flow[3] €0.9bn**	**Stronger & 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)

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[2]

Our category
is big, valuable &
we are winning share[1]

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[3]

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

Safeguarded our people

- ✓ Comprehensive measures in line with government guidance
- ✓ Advanced digital workplace capabilities
- ✓ Increased internal communications with colleagues
- ✓ Extensive emotional & mental well-being support
- ✓ Maintained high colleague engagement & progressed on inclusion & diversity

Secured business continuity

- ✓ Leveraged strong relationships with brand partners & jointly invested behind core brands
- ✓ Optimised pack price architecture

Gained FY value share[1]

- ✓ Maintained great customer service levels
- ✓ Reallocated resource to capture revenue opportunities
- ✓ Leveraged our digital capabilities

Our gratitude & thanks to everybody

2020

Respond, recover & build for future, led by green & digital

Supported our communities

- ✓ Donated over 600,000 unit cases of product
- ✓ Partnered with TCCC to provide substantial financial aid through the Red Cross & other local NGOs

Protected our business

- ✓ Delivered discretionary opex savings of €260m, ahead of guided €200-250m & launch of Accelerate Competitiveness efficiency programme
- ✓ Reduced capex[2] spend by ~1/3 to €360m
- ✓ Suspension of share buyback programme
- ✓ Maintained solid balance sheet & strong FCF[3] generation
- ✓ Set ambition to reach net zero on entire value chain by 2040

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. Non-GAAP performance measure - refer to slide 2. Excludes payments of principal on lease obligations . Change vs initial FY20 guidance announced 13 February 2020; 3. Free Cash Flow

FY20 strengthened our sustainability commitments

Coca-Cola EUROPEAN PARTNERS

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[1] reduction by 2030[2] (vs 2019)

LTIP[3] based on GHG reduction target

41% rPET[4] (Target: 50% by 2023)

100%[5] **50%**

98% recyclable packaging[4]
(Target: 100% by 2025)

79% packaging collected[4]
(Target: 100% by 2025)

CDP DISCLOSURE INSIGHT ACTION A LIST 2020 CLIMATE

MSCI ESG RATINGS AAA
CCC B BB BBB A AA AAA

CDP DISCLOSURE INSIGHT ACTION A LIST 2020 WATER

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 it's greenhouse gas emissions over the next three years
4. Unaudited. Provisional
5. Sweden transitioned to 100% in 2020. Norway, Iceland & the Netherlands to switch full portfolio to 100% n 2021

FY20 financial summary

Revenue	COGS/UC	Operating profit	Earnings per share	Free cash flow[4]	Dividend per share
€10.6bn down 11.0%[1]	up +2.5%[2]	€1.2bn[3] down 28.5%[2]	€1.80[3] down 28.5%[2]	€925m[4]	€0.85 ~50% payout ratio[5]

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 highlights

Winning with customers

#1 customer value creator within NARTD across our territories **+€0.5bn[1]**

Driven by smart RGM[2] – e.g. optimised pack price architecture

Gained value share

NARTD: +40bps value share[3]

+140bps online value share[4]

Resilient core brand performance

Coca-Cola Zero Sugar: #1 NARTD brand for absolute value growth[1] +€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[5] in Spain & Portugal

Q4 multipacks +54%

Strong digital momentum

B2B2Home:

Online grocery[6] +44%

Online food delivery[7] +50%

B2B: Portal customers +400% vs 2019

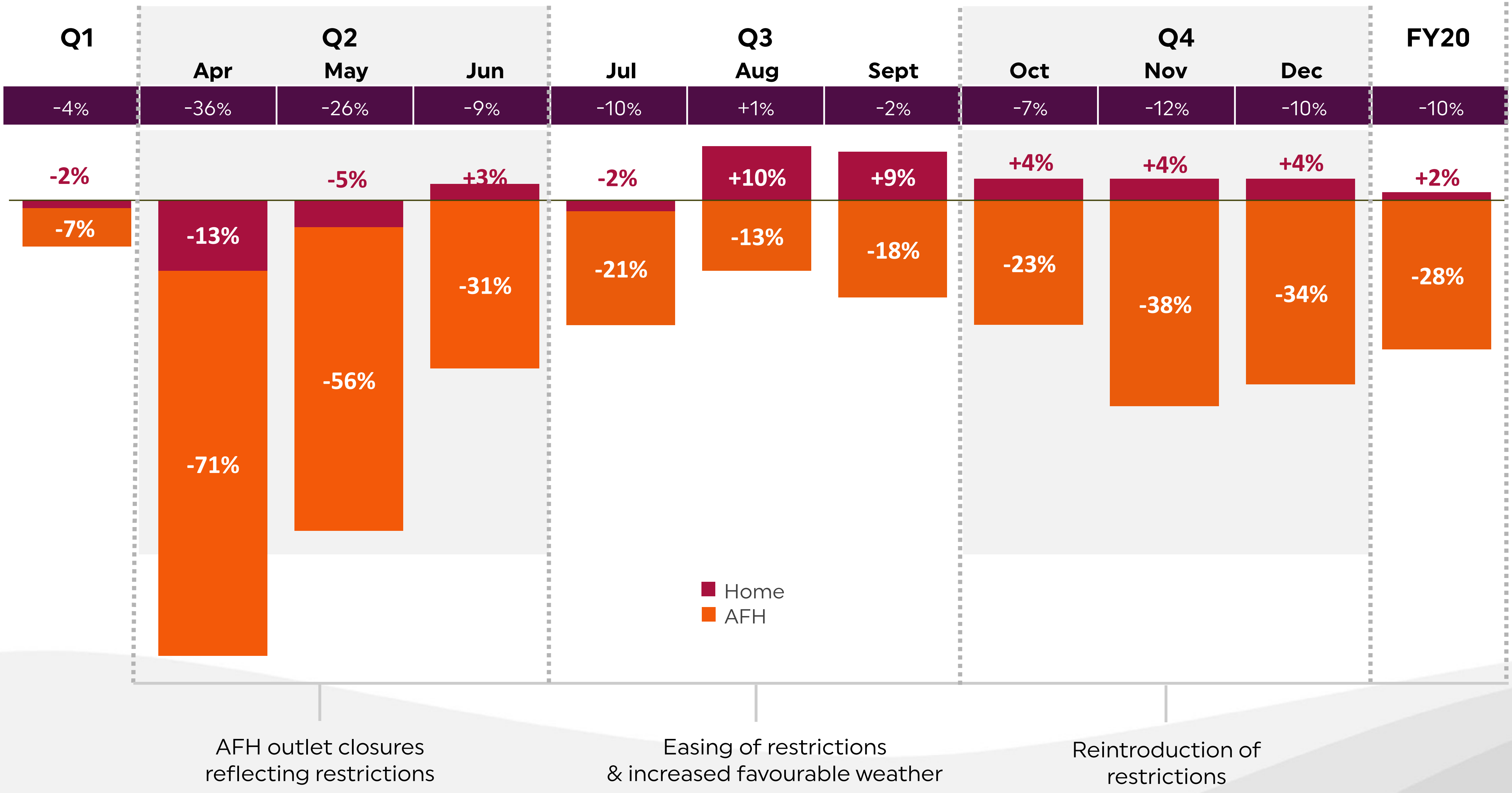
B2C: Launched in GB in H2

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

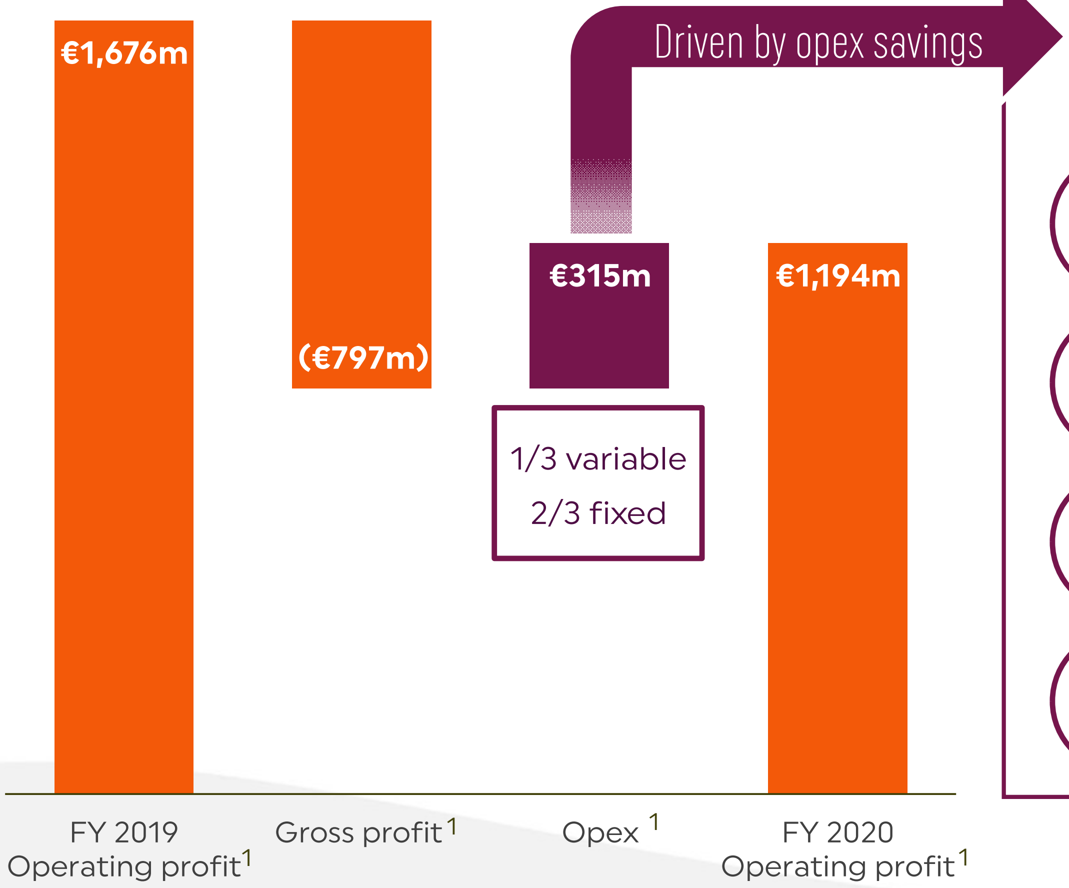
COVID-19 volume impact across the year



Jan 21: weaker volumes compared to Q4 20 reflecting tougher restrictions

Note: Comparable volumes; rounded to the nearest 1%

Overdelivered on opex savings to protect profit & drive permanent efficiency



Delivered ~€260m
FY20 discretionary opex savings mainly through:

- Seasonal labour
- Trade marketing expenses
- Incentives
- Travel & Meetings

FY21 OPEX

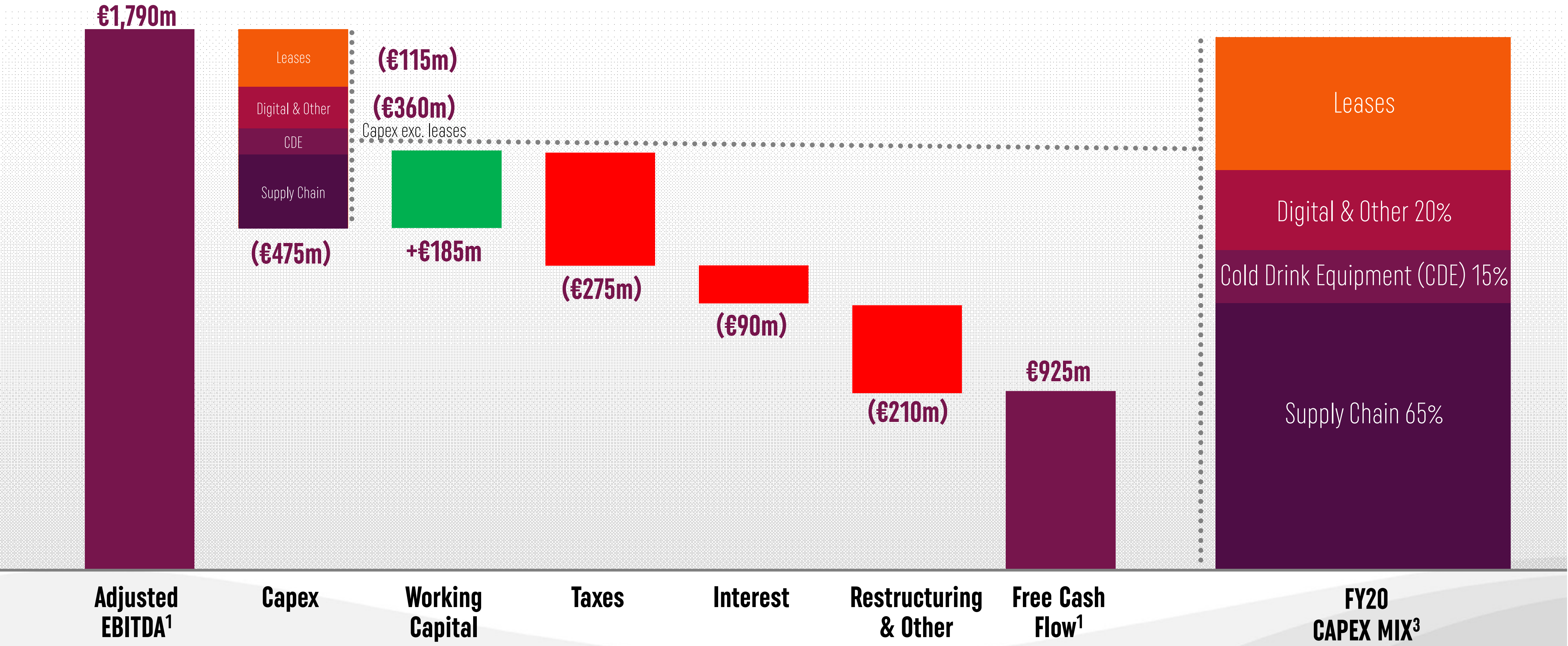
~€150m of FY opex savings versus FY19

(combination of permanent **discretionary** savings from FY20
& new **Accelerate Competitiveness** savings)

No return to **pre-pandemic cost base**: FY21 opex expected to be **lower** than FY19

1. Comparable (non-GAAP performance measures - refer to slide 2)

Maintained strong Free Cash Flow[1,2] 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%

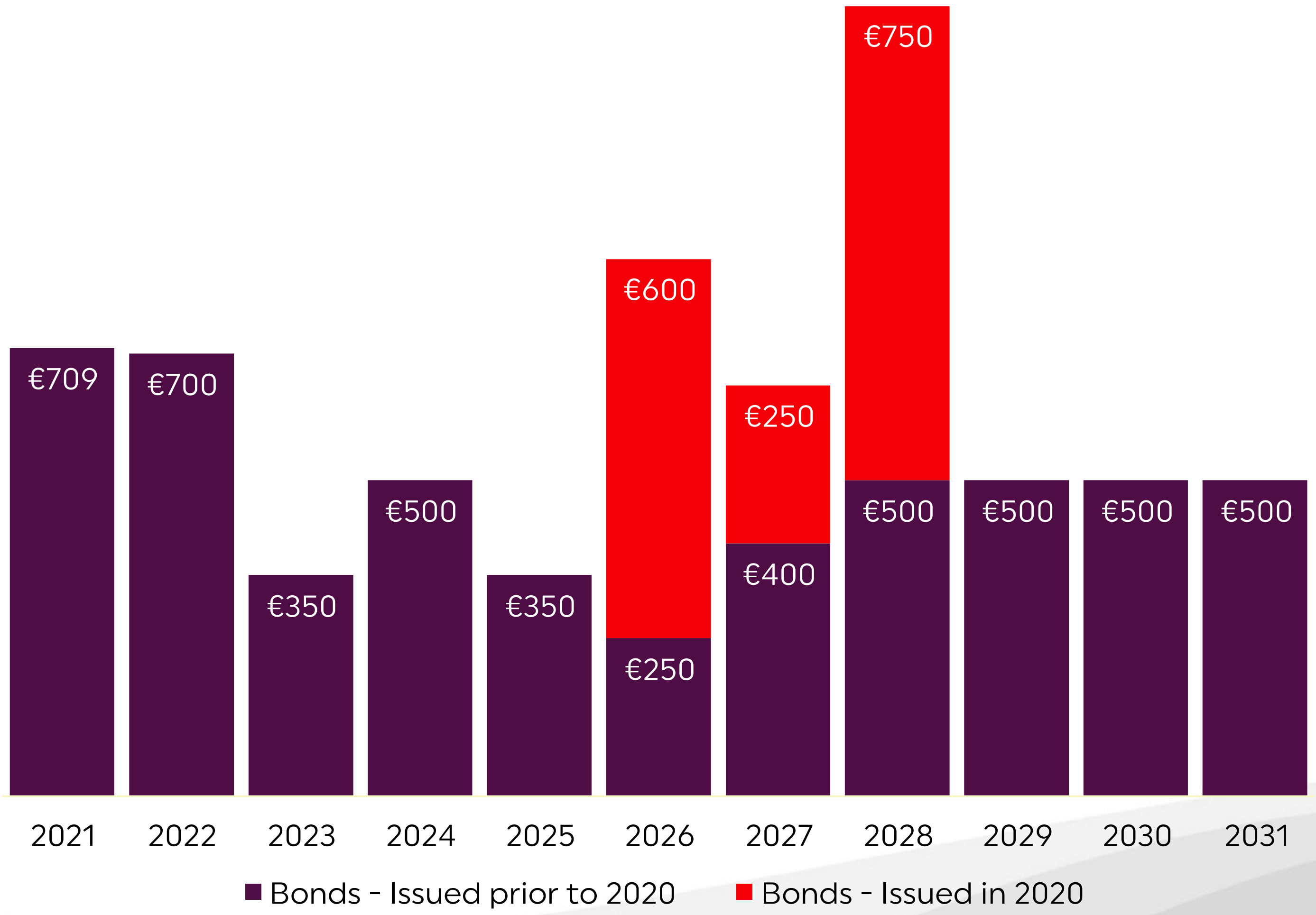
Maintained robust balance sheet & solid access to liquidity

Strong balance sheet
(net debt/adjusted EBITDA of 3.2 times[1])

Strong investment
grade debt rating
(Moody's[2] A3/P2; S&P[2] BBB+/A2)

No covenants
on debt or facilities

Balanced bond maturity[3] (€'m)



1. As at 31 December 2020. Non-GAAP performance measure – refer to slide 2
2. Moody's on review for downgrade ; S&P on CreditWatch negative reflecting proposed acquisition of Coca-Cola Amatil
3. As at 31 December 2020

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[2] to drive mix & profit

Unrivalled execution & customer service

Green future

- Accelerate This Is Forward
- Incentivise science-based carbon reduction through LTIP[3]

Digital future

- Advance digital revenue & tools
- Empower sales force
- Leverage analytics & AI[4]
- 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[1]

Build share where we don't lead

Topo Chico

Launching into hard seltzers

1. Base year of 2019

Build a platform for growth in coffee with Costa

- New, dedicated team in place
- Launching in Germany, Belux[1] & Norway in 2021
    - Targeting high value AFH sub-channels & high-traffic outlets
    - Leveraging our sales force, equipment management & route-to-market capabilities
- Preparing for 2022+ roll-out to other markets

FY21 focus platforms

1 **Proud to Serve**

2 **Express**

3 **Ready To Drink**

1. Belgium & Luxembourg

Progressing with acquisition of Coca-Cola Amatil

Creates platform for accelerated growth & returns

Entered into binding agreement to acquire CCL on 3 November 2020

Received Australian Foreign Investment Review Board regulatory approval 29 January 2021

The Scheme remains subject to other customary conditions, including CCL independent shareholder approval, court approval and the New Zealand Overseas Investment Office regulatory approval

Further updates will be provided in due course

Summary

Key takeaways from

2020

- Resilience and agility of our business
- Power of relationship with TCCC & other brand partners
- Accelerated investments for the future led by green & digital
- Strength of FCF[1] generation
- Highly engaged employees

Becoming a stronger & even more sustainable business for the future

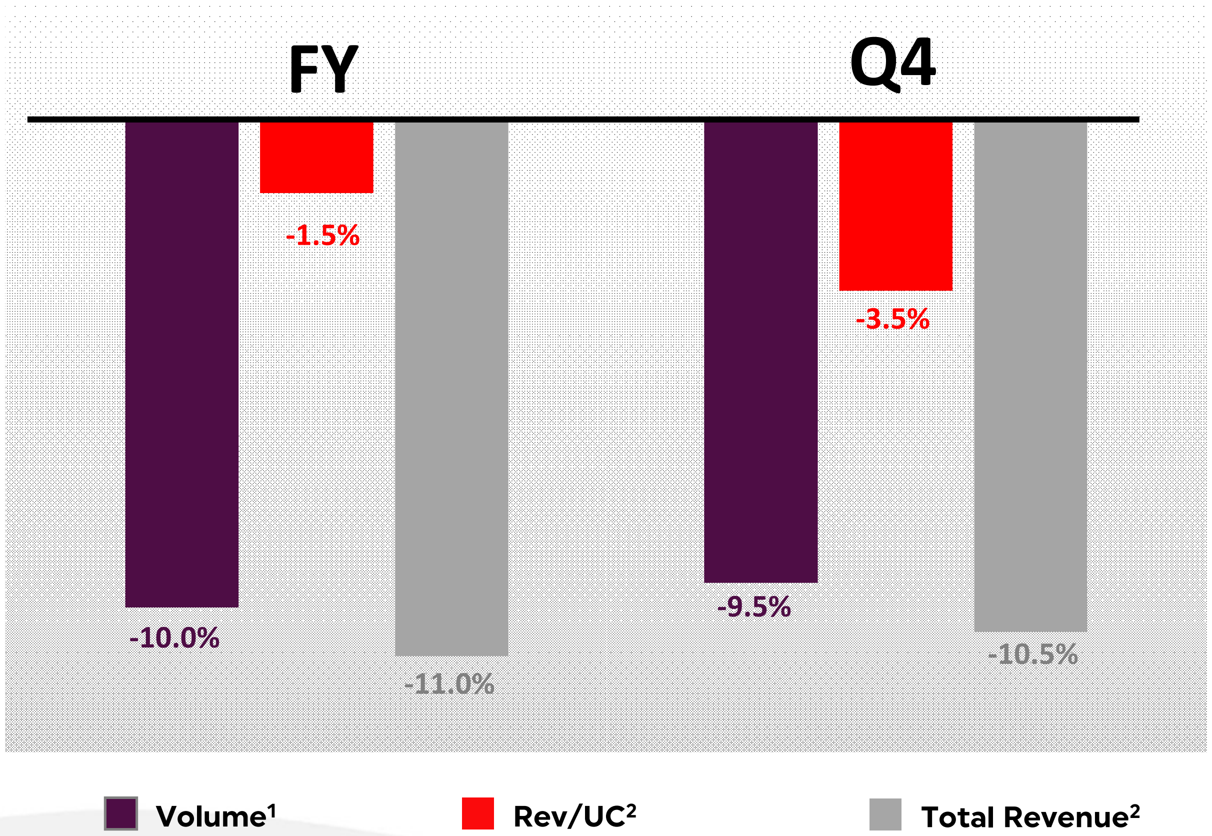
1. Free cash flow. Non-GAAP performance measure – refer to slide 2

Thank You

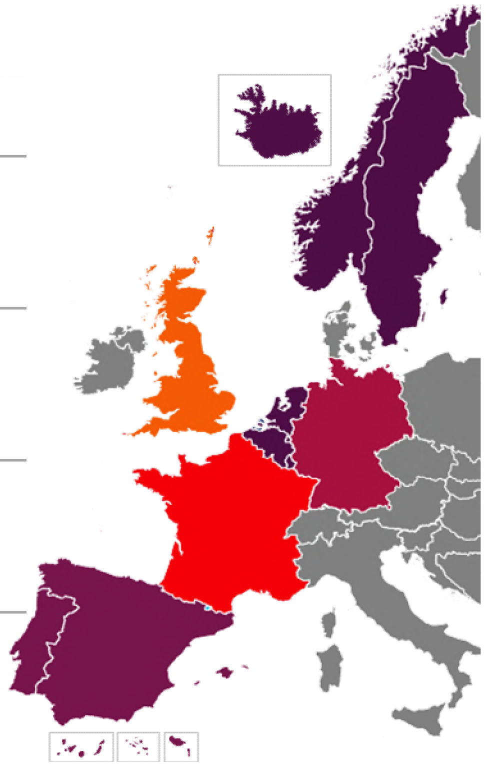
Questions & Answers

Appendices

FY20 & Q4 revenue by geography



Revenue by Geography[3]	FY	Q4
Great Britain	-7.5%	-6.5%
France	-10.0%	-12.5%
Germany	-6.5%	-4.0%
Iberia	-22.0%	-17.0%
Northern Europe	-8.0%	-12.5%
Coca-Cola European Partners Revenue	-11.0%	-10.5%



1. Comparable (adjusted for selling day shifts). Q4 had two more selling days, reported volumes -7.0%. FY reported volumes -9.5%
2. Not adjusted for selling days; FX-neutral
3. FX-neutral

Note: Changes versus equivalent 2019 period

COVID-19 trading impact

Driving FY20 comparable volumes -10%

Channel mix

volume

2019	Home 61%	AFH 39%
	+1.5%	-27.5%
2020	Home 68%	AFH 32%

Less frequent home shopping trips but bigger baskets & more online

Reflecting restrictive measures & AFH outlet closures

Pack mix

volume

2019	FC 65%	IC 35%
	-2.0%	-24.5%
2020	FC 70%	IC 30%

FC[1] packs performing better (e.g. multipack large cans, large PET)

IC[1] significantly impacted in both channels

1. IC = Immediate consumption; FC = Future consumption

Note: comparable volumes, changes versus FY 2019

FY20 cost of sales

Manufacturing & D&A — 15%

Taxes & other — 15%

Commodities — 25%

Concentrate, finished goods — 45%

Fixed + Variable

Mix Effect

=

COGS per UC[2]

up 2.5%

1. Cost of goods mix rounded to nearest 5%, 2020 mix
2. COGS/UC growth is comparable and fx-neutral (non-GAAP performance measure - refer to slide 2).

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