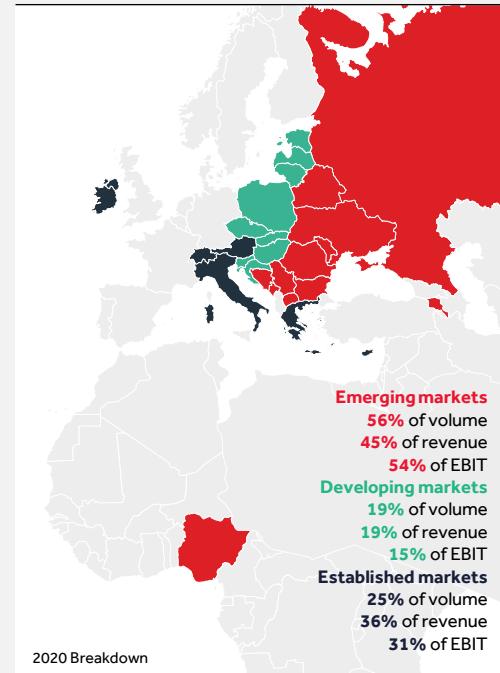


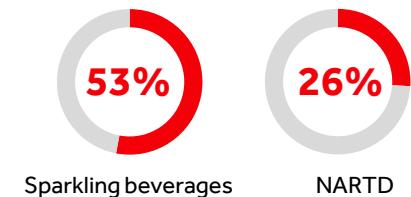
Attractive geography: Diverse and balanced, with cash-generative established markets supporting the growth in developing and emerging markets



Leading market position in Sparkling and strong positions in other categories: opportunity to continue to expand market share

We are #1 in value share in sparkling beverages in 24 measured markets

Value share in our footprint (YTD Nov 2020)

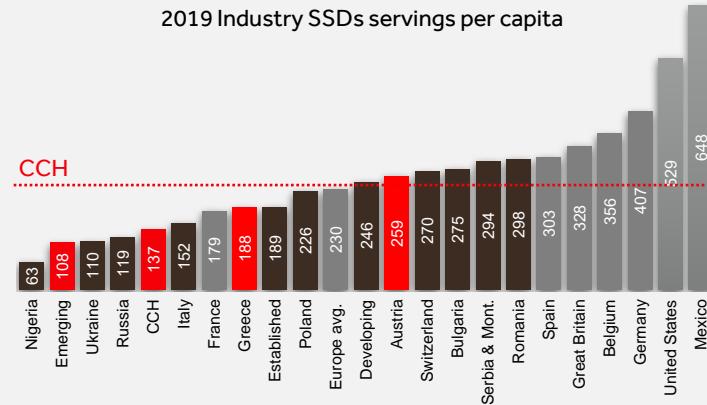


We are gaining sparkling and NARTD share in our footprint

+30bp sparkling vs. 2019
+40bp NARTD vs. 2019

Favourable demographics: growing population with low per-capita consumption

Population in footprint of 616m in 2019, expected to grow 4.4% to 2025



Strongest, broadest, 24/7 portfolio with more than 100 brands across 9 categories

Categories	% in CCH volume	Growth in volume vs. PY
Sparkling	73%	+0.2%
Hydration (Water & Sports)	16%	-19.8%
Juices	6%	-7.9%
Ready-to-drink tea	3%	-20.2%
Energy	2%	+17.9%
Plant-based beverages	<1%	-16.1%
Premium spirits	<1%	-11.1%
Coffee	<1%	-73.6%
Other	<1%	-3.8%

Financial indicators on a like-for-like basis adjust for the change in classification of our Russian Juice business (Multon) from a joint operation to a joint venture, the Group's election to classify share of results of integral equity method investments within operating profit and the performance of Bambi for H1 2020. They also exclude the recognition of restructuring costs, unrealised commodity hedging results and not-recurring items.

Clear category strategies

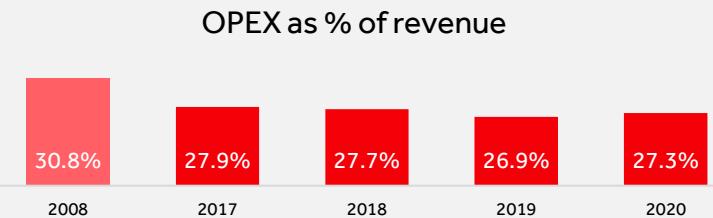


Track record of delivering cost reduction

Plants -30% to 56
Distribution centres -65% to 98
Warehouses -35% to 56

Reduction in number since 2008

Ongoing efficiency will allow fuel for growth

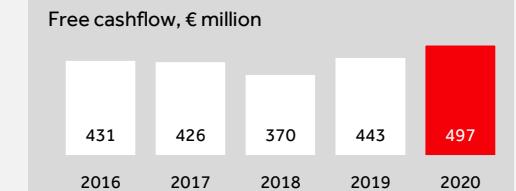


Growth Story 2025

Growth pillars	Leverage our unique 24/7 portfolio	Win in the marketplace with our customers	Fuel growth through competitive ness and investments	Cultivate the potential of our people/ Earn our license to operate
Score-card	5-6% p.a Average currency-neutral revenue growth	Capital expenditure 6.5%-7.5% of revenue	Accomplish our 2025 sustainability commitments	Greater than high-performing norm employee engagement score
	20-40bps p.a Average comparable EBIT margin expansion. An 11% comparable EBIT margin in 2020	1.5-2.0X Net debt to comparable EBITDA		

The beverage industry continues to have high-potential and we see many growth opportunities within our evolving brand portfolio and the markets we operate in. Therefore, we believe that once the recovery is underway, the business can return to the Growth Story 2025 algorithm.

Strong cash generation, balance sheet and financial delivery

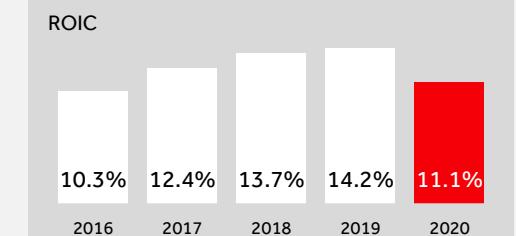
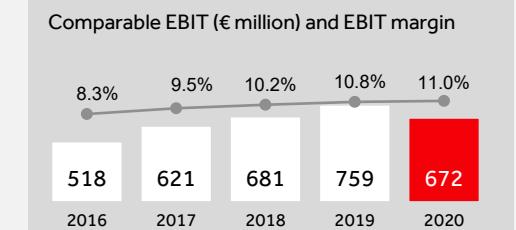
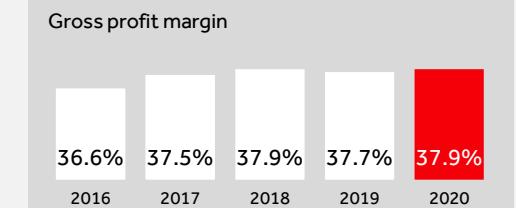
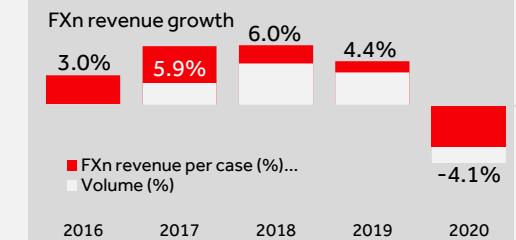


Net debt/ comparable EBITDA at the end of 2020 with a target range of 1.5 to 2.0x

1.5x

Our progressive dividend policy has a medium-term target payout range of 35% to 45% of EPS

0.64 Euros/ share proposed in 2021



THE COCA-COLA COMPANY CREATES DEMAND

Partners in growth for 60 yrs

COCA-COLA HBC DELIVERS DEMAND

Coca-Cola HBC is a leading bottler of the brands of The Coca-Cola Company with annual revenues of over €7 billion. It has a broad geographic footprint with operations in 28 countries, serving a population of more than 600 million people. Coca-Cola HBC offers a diverse range of non-alcoholic ready to drink beverages in the sparkling, juice, water, sport, energy, tea and coffee categories.

A SUSTAINABLE BUSINESS

Earning the trust of our communities by Promoting health and wellness Minimising our environmental impact Benefiting local communities

RECOGNISED AS A LEADER

Coca-Cola HBC is ranked among the top sustainability performers in ESG benchmarks such as the Dow Jones Sustainability Indices, CDP, MSCI ESG and FTSE4Good.

Half-year highlights

- Ongoing recovery and effective execution drove additional momentum and share gains in Q2, with H1 FX-neutral revenue growth +23.1% like-for-like. Reported revenues +14.7%
- FX-neutral net sales revenue closed 4% above 2019 levels (like-for-like)
- Value share gains increased, +50bps in NARTD
- Volume growth of 15.9% like-for-like; sustained performance in the at-home channel complemented by recovery in out-of-home during Q2
- Improvements in FX-neutral revenue per case, benefited from pricing taken in over 90% of our markets and positive category, package and channel mix
- Prioritisation of opportunities and innovation within our 24/7 portfolio is building momentum
 - Sparkling volume +16.2%, with Adult sparkling +37.0% and Low/no sugar +40.3%
 - Energy volume +66.1%, driven by the performance of Monster, Burn and Predator
- Costa Coffee roll-out continues to progress well; Coffee strategy strengthened with premium Italian brand, Caffè Vergnano, to start distribution by 2022
- Operating leverage and cost savings resulted in comparable EBIT margin up 340 bps to 10.8%
 - €120 million of COVID-related opex savings were achieved in 2020. We continue to expect to retain c. €20 million of this in 2021 and therefore €100 million of these costs to return in H2 2021.

Segment highlights

- Rebound in Established and Developing segments adding to continued strong results in Emerging
- Established:** FX-neutral revenue increased by 17.1% as markets reopened, driving comparable EBIT margins up 440bps
 - Developing:** FX-neutral revenue up 17.6%, with stable volume performance despite impact from Polish sugar tax; comparable EBIT margins up 180bps
 - Emerging:** FX-neutral revenue up 30.3% like-for-like; continued strong performance from Russia and Nigeria and recovery through the rest of the segment led to comparable EBIT margins increasing by 340bps

2020 full-year financials (corresponding 2019 figure on right)

	Group		Established markets				Developing markets				Emerging markets			
Volume (m unit cases)	2,136	2,265	537	625	412	431	1,187	1,209						
Net sales revenue (€ m)	6,132	7,026	2,174	2,518	1,171	1,352	2,786	3,156						
FX Neutral NSR / unit case (€)	2.87	2.99	4.05	4.03	2.84	3.14	2.35	2.61						
Comparable EBIT (€ m)	672	759	209	256	102	146	361	356						
Comparable EBIT margin (%)	11.0	10.8	9.6	10.2	8.7	10.8	13.0	10.						
Countries included in the segment	Russia, Nigeria, Italy, Poland, Romania, Serbia, Ukraine, Greece, Hungary and Austria <i>Top 10 countries in order of unit cases sold</i>		Austria, Cyprus, Greece, Italy, Northern Ireland, Republic of Ireland, Switzerland				Czech Republic, Croatia, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Slovenia				Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, Moldova, Montenegro, Nigeria, North Macedonia, Romania, Russia, Serbia, Ukraine			
Population (m) GDP per capita (US \$)	614 11,904		91 38,394		76 17,132		449 5,645							
Volume breakdown														

2021 Outlook

- Economic outlook uncertain
- Signs of restrictions easing but uncertain remains
- Continuously monitoring to prioritise opportunities
- Expect strong FX-n revenue recovery
 - Gradual volume recovery
 - Price/ mix recovery driven by package mix
 - Pricing taken to offset Polish sugar tax will inflate price/ mix
- Expect to achieve a small expansion in like-for-like EBIT margin
 - Increased marketing investment
 - HSD raw material cost per case inflation
 - FX impact higher in 2021 than 2020

"We are very pleased with the first half in which we increased value share gains, revenues and profitability as well as making continued progress on our strategic priorities. I believe these results demonstrate the power of our 24/7 portfolio, our revenue growth management actions, the strength of our execution capabilities and the talent of our people whose resilience and adaptability will underpin our future opportunities. The business gained momentum as the out-of-home channel recovered and growth in at-home continued. In addition, we have delivered growth in the Established and Developing segments alongside the consistent strong performance in the Emerging segment. We are seeing excellent performance from our areas of strategic focus – in particular Low- and no-sugar sparkling, Adult sparkling and Energy. We have strengthened our Coffee strategy with Caffè Vergnano, which will add a premium offering alongside the broad appeal of Costa Coffee. We have made progress on our World Without Waste agenda with new launches of 100% recycled PET packaged beverages. We are encouraged by the strength of the performance, and while conscious of the risks as the COVID-19 pandemic continues to impact our markets, we continue to expect a strong recovery in FX-neutral revenues and now believe that we can achieve a 20-30bps EBIT margin expansion this year"

Zoran Bogdanovic, CEO