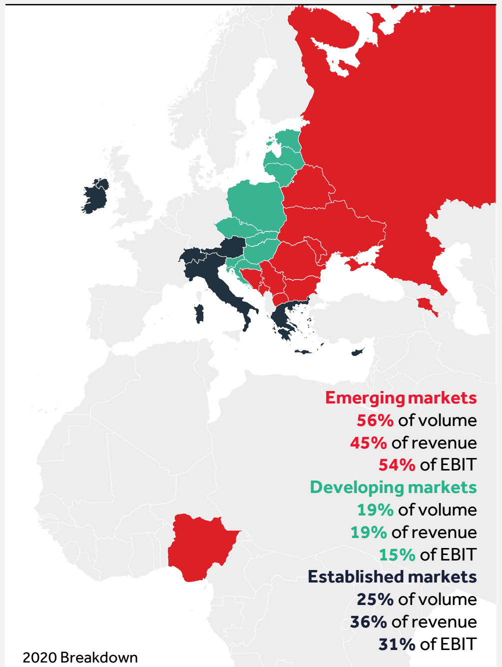
GROWTH STORY 2025 | VISION | THE LEADING 24/7 BEVERAGE PARTNER

Coca-Cola Hellenic Bottling Company

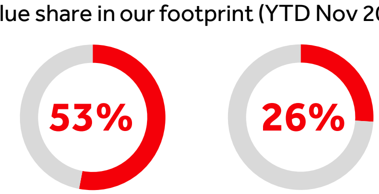
Attractive geography: Diverse and balanced, with cash-generative established markets supporting the growth in developing and emerging markets



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)



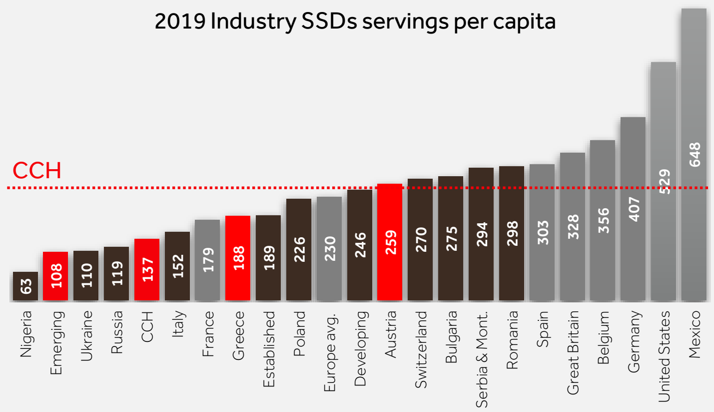
We are gaining sparkling and NARTD share in our footprint

+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



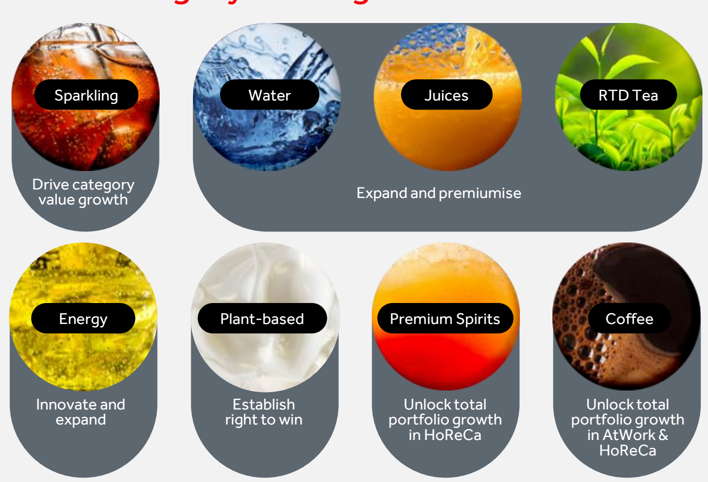
Strongest, broadest, 24/7 portfolio with more than 100 brands across 9 categories

2020

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-recuring items.

Clear category strategies

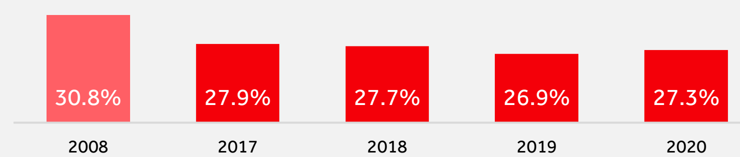


Track record of delivering cost reduction

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

Reduction in number since 2008

Ongoing efficiency will allow fuel for growth

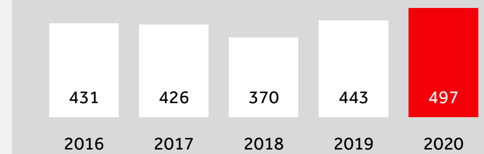


Growth Story 2025

Growth pillars	Leverage our unique 24/7 portfolio	Win in the marketplace with our customers	Fuel growth through competitiveness 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
	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	Greater than high-performing norm employee engagement score

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

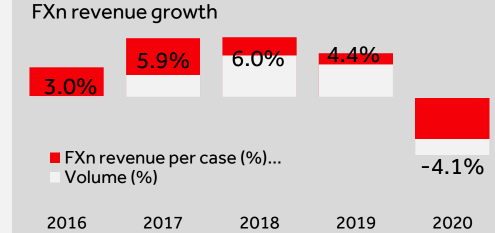


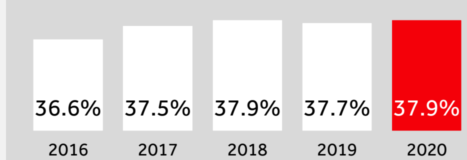
Net debt/ comparable EBITDA at the end of 2020 with a target range of 1.5 to 2.0x

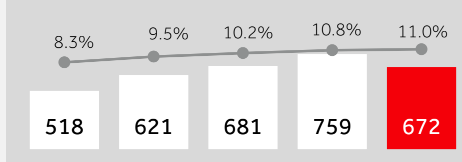
1.5x

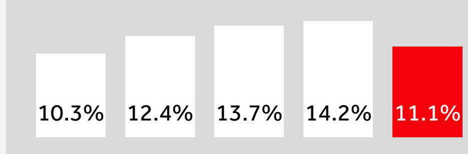
Our progressive dividend policy has a medium-term target payout range of 35% to 45% of EPS

0.64 Euros/ share proposed in 2021









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Coca-Cola Hellenic Bottling Company

THE COCA-COLA COMPANY CREATES DEMAND	Partners in growth for 60 yrs	COCA-COLA HBC DELIVERS DEMAND
Brand ownership		Brand manufacturing
Portfolio development		Customer marketing, execution and management
Concentrate supply		Portfolio sales and RTM
Consumer marketing		Bottling capex investment

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.

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 *Top 10 countries in order of unit cases sold*		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	Sparkling, Water, Juice, Tea, Energy/Other		Italy, Greece, Austria, Other		Poland, Hungary, Czech, Other		Russia, Nigeria, Romania, Other	

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

Full-year highlights

- Our business adapted quickly to changing consumer behaviour as a result of COVID-19 restrictions, delivering resilient financial performance reflecting strength of brand portfolio, operational agility and strong execution
- Improving volume trends in second half, with Q4 like-for-like volume down 0.7% and full-year like-for-like[1] volume decline contained at 4.6% YoY
  - Four of our largest markets grew volumes, on a like-for-like[1] basis: Nigeria, Russia, Poland and Ukraine
  - At-home channel volumes up mid-single digit in second half
- FX-neutral revenue per case stabilised in the second half, improving to a 4.1% decline YoY (H1 2020 -6.1% YoY)
  - Driven by negative package mix from lower single-serve volumes
  - Strong positive category mix, Sparkling +0.2%, Adult Sparkling +3.2% and Energy up 17.9%
- Full-year like-for-like[1] FX-neutral revenue declined by 8.5%, while reported revenue declined by 12.7%
  - Strong market share gains in 2020: +40 bps of value share in NARTD and +30 bps in Sparkling
  - Performance by segment mainly driven by each region's relative exposure to the out-of-home channel as well as timing and severity of lockdowns through the year
- We have created a more agile business; comparable EBIT margin at 11.0%, up 20bps YoY, or 10.6% like-for-like[1], down 20bps YoY. EBIT declined by 8.3% to €656.1 million
  - Structural improvement to cost base over several years, shifting fixed costs to variable, enabling efficiency gains
  - Gross profit margin up 20bps through good management of input & supply chain costs and FX hedging
  - Decisive action on discretionary costs early in the pandemic delivered €120m of cost savings
- Comparable EPS of €1.19, down 17.5%, impacted by a higher effective tax rate and a small increase in financing costs; basic EPS declined by 15.7%
- Board of Directors to propose an ordinary dividend of €0.64 per share, a +3.2% increase year-on-year
  - Free cash flow of €497 million, up €54.4 million YoY
  - Financial discipline and strong balance sheet continue to support investment in the business
- Ongoing investment in sustainable solutions for packaging including rPET in-house production and deposit return scheme (DRS) studies

[1] Performance, unless stated otherwise, is negatively impacted by the change in classification of our Russian Juice business, Multon, from a joint operation to a joint venture, following its re-organisation, and positively impacted by the inclusion of H1 2020 performance of Bambi, the acquisition of which was cycled in H2 2020. In addition, profitability is positively impacted by the Group's election to classify share of results of integral equity method investments within operating profit. Like-for-like performance adjusts for all three impacts. For a table of performance measures excluding these impacts, please refer to the 'Supplementary information' section.
[2] For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.
[3] Refer to the condensed consolidated income statement.
[4] Net Profit and comparable net profit refer to net profit and comparable net profit respectively after tax attributable to owners of the parent.