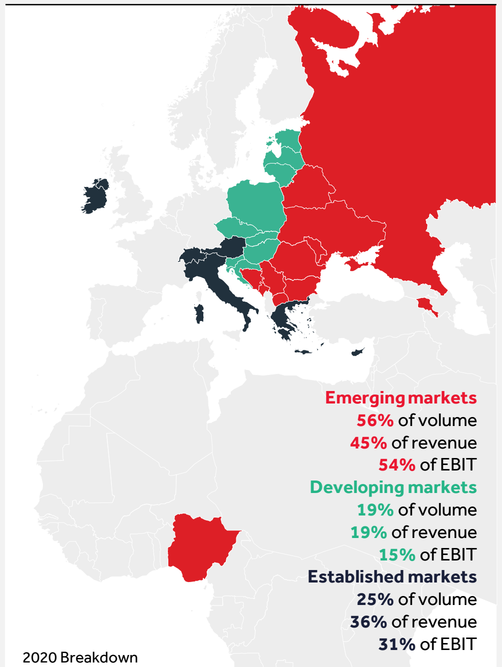
GROWTH STORY 2025

VISION THE LEADING 24/7 BEVERAGE PARTNER

Coca-Cola Hellenic Bottling Company

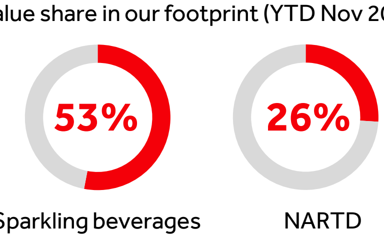
Attractive geography: Diverse and balanced, with cash-generative established markets supporting the growth in developing and emerging markets



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

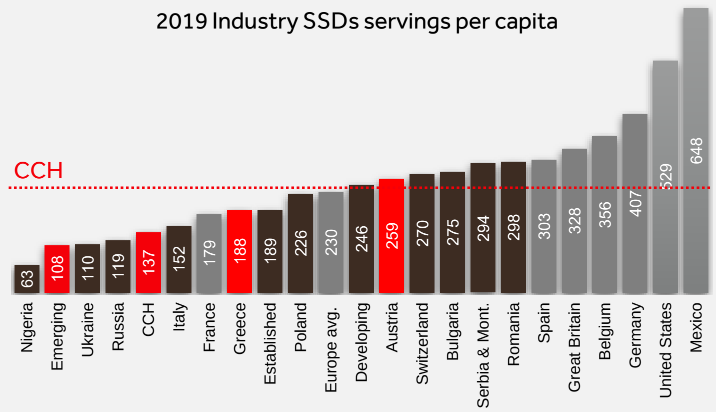
+30bp sparkling vs. 2019

+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

2019 Industry SSDs servings per capita



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

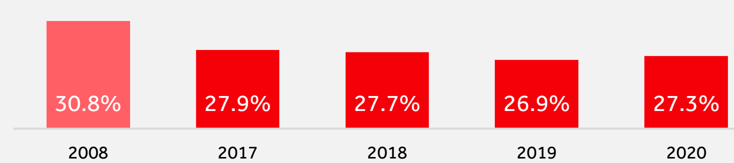
Track record of delivering cost reduction

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

OPEX as % of revenue



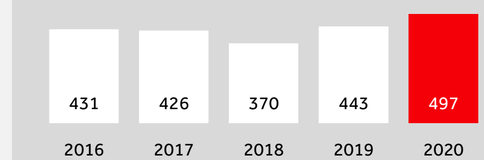
Growth Story 2025

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

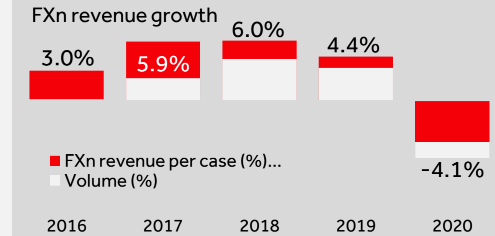
Free cashflow, € million



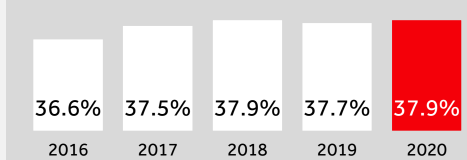
Net debt/ comparable EBITDA at the end of 2020 with a target range of 1.5 to 2.0x — **1.5x**

Our progressive dividend policy has a medium-term target payout range of 35% to 45% of EPS — **0.64** Euros/ share proposed in 2021

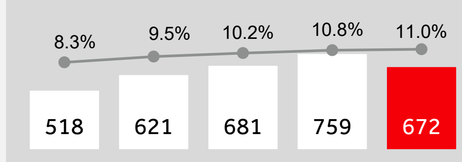
FXn revenue growth



Gross profit margin



Comparable EBIT (€ million) and EBIT margin



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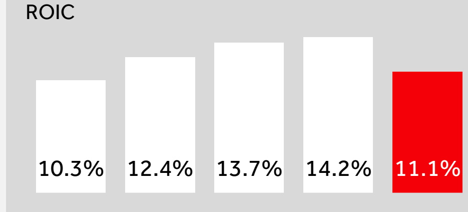

GROWTH STORY 2025 | VISION | THE LEADING 24/7 BEVERAGE PARTNER

Coca-Cola Hellenic Bottling Company

THE COCA-COLA COMPANY CREATES DEMAND

- Brand ownership
- Portfolio development
- Concentrate supply
- Consumer marketing

Partners in growth for 60 yrs

COCA-COLA HBC DELIVERS DEMAND

- Brand manufacturing
- Customer marketing, execution and management
- Portfolio sales and RTM
- 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

First quarter highlights

- Good FX-neutral revenue growth, +2.7% or +6.1% like-for-like, driven by Sparkling and Energy, the Emerging segment and strong execution in the at-home channel
- Growth accelerated in the Emerging segment, while the Established and Developing segments continued to be impacted by COVID-19 related restrictions extending through most of the quarter
- Volumes up +1.5% or +4.7% like-for-like1; Sparkling and Energy together grew 10.7%. The comparative period in 2020 had 3 fewer selling days but also benefited from 2.5 months of pre-pandemic trading
- FX-neutral revenue per case +1.2% or +1.3% like-for-like1; continued strong category mix and pricing in several markets
- Gained or maintained value share in Non-alcoholic ready-to-drink and Sparkling in the majority of markets
- Costa Coffee roll-out continues to progress well; now selling a range of formats in 16 markets

Segment highlights

- **Established**: Sustained positive price/mix development despite ongoing restrictions in the out-of-home channel
- **Developing**: Sugar tax implementation in Poland progressed as expected with volume recovering at the end of the quarter. Pricing taken to offset this tax had a 10.3pp impact on Developing price/mix
- **Emerging**: Continued strong momentum in Nigeria and accelerated trends in Russia, with both markets growing volumes double-digit

[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 in May 2020. For the Group's growth including the performance of Multon as a joint operation in the current period, refer to the relevant table in the 'Supplementary information' section.

[2] For details on Alternative Performance Measures ('APMs') refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.

double-digit

"*We have had a good start to the year despite the continued impact of the pandemic, with revenue growth led by Sparkling, Energy and strong execution in the at-home channel. Our operational agility, flexible route to market and strong customer relationships mean that we are well placed to capitalise on the reopening of the out-of-home channel. In the meantime, our diverse and balanced geographic footprint has allowed us to benefit from accelerating revenue in the Emerging market segment, while lockdowns continue to impact most European markets.*
The speed and shape of recovery from the pandemic remains uncertain, but Q1 puts us on track to achieve our 2021 guidance for a strong recovery in FX-neutral revenues, along with a small increase in EBIT margin."

Zoran Bogdanovic, CEO

12 May 2021 – This document should be read in conjunction with the 2020 Integrated Annual Report, the June 2019 Investor Day presentation, the 2021 first quarter trading update press release and the accompanying Forward-Looking Statement disclaimers.
The Group's comparable results exclude restructuring costs, unrealised gains or losses resulting from the mark-to-market valuation of hedging activity and other non-recurring items