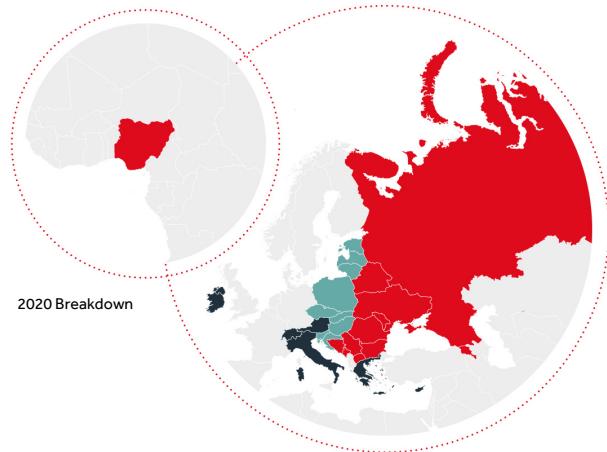


Attractive geography:

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



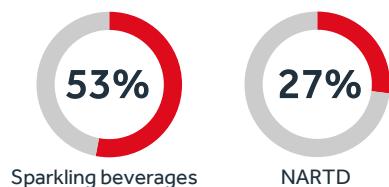
2020 Breakdown

Established markets	Developing markets	Emerging markets
25% of volume	19% of volume	56% of volume
36% of revenue	19% of revenue	45% of revenue
31% of EBIT	15% of EBIT	54% of EBIT

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 (2020)



We are gaining sparkling and NARTD share in our footprint

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

A clear strategy frames our actions

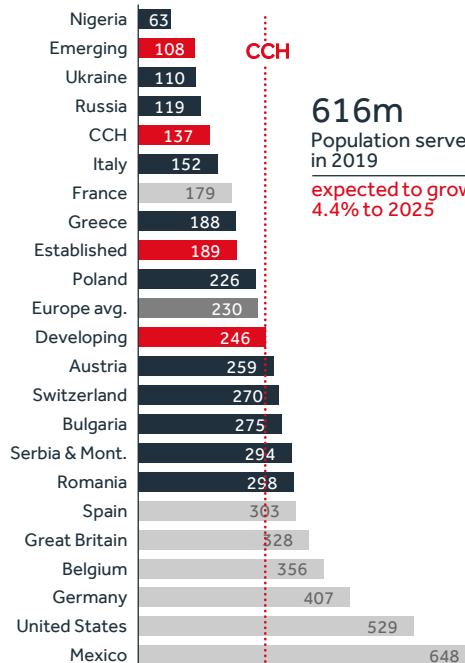
<p>1</p> <p>GROWTH PILLAR</p> <p>LEVERAGE OUR UNIQUE 24/7 PORTFOLIO</p>	<p>2</p> <p>GROWTH PILLAR</p> <p>WIN IN THE MARKET PLACE WITH CUSTOMERS</p>	<p>3</p> <p>GROWTH PILLAR</p> <p>FUEL GROWTH THROUGH COMPETITIVENESS & INVESTMENT</p>	<p>4</p> <p>GROWTH PILLAR</p> <p>CULTIVATE THE POTENTIAL OF OUR PEOPLE</p>	<p>5</p> <p>GROWTH PILLAR</p> <p>EARN OUR LICENSE TO OPERATE</p>
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24/7 portfolio with growth potential

<p>Sparkling</p> <p>74%</p>	<p>Hydration</p> <p>7%</p>	<p>Juice</p> <p>5%</p> <p>percentage of Coca-Cola HBC revenue</p>
<p>RTD Tea</p> <p>3%</p>	<p>Energy</p> <p>5%</p>	<p>Coffee</p> <p><1%</p>
<p>Plant-based</p> <p><1%</p>	<p>Premium Spirits</p> <p>3%</p>	<p>Snacks</p> <p><2%</p>

Favourable demographics: growing population with low per-capita consumption

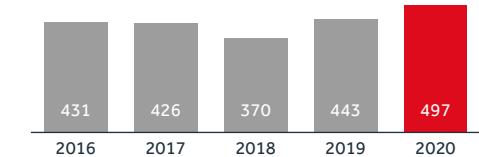
2019 Industry SSDs servings per capita



TARGETS	2021	To 2025 Average per annum
1	FX-neutral revenue growth	A strong recovery + 5-6%
2	Comparable EBIT margin	+20-30bps + 20-40bps
3	Employee engagement score	Above the high-performing norm
4	Mission 2025	Accomplish our sustainability commitments

Strong cash generation, balance sheet and financial delivery

Free cashflow (€ million)



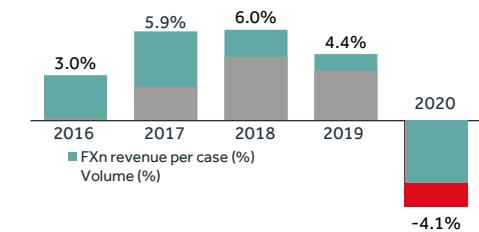
Net debt/ comparable EBITDA at the end of 2020 with a target range of 1.5 to 2.0x

1.5x Net debt to EBITDA in 2020

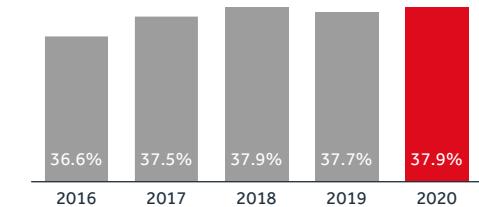
Our progressive dividend policy has a medium-term target payout range of 35% to 45% of EPS

0.64 Euros/share in 2021

FXn revenue growth



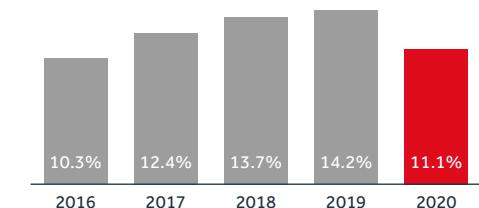
Gross profit margin



Comparable EBIT (€ million) and EBIT margin



ROIC



The Coca-Cola Company Creates demand

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

Partners in growth for 60 yrs

Coca-Cola HBC is a growth-focused consumer packaged goods business and strategic bottling partner of The Coca-Cola Company. We serve more than 600 million people across 28 countries on three continents. Our portfolio is one of the strongest, broadest and most flexible in the beverage industry offering consumer leading brands in the sparkling, juice, water, sport, energy, tea and coffee categories.

A SUSTAINABLE BUSINESS

We create value for all our stakeholders by supporting the socio-economic development of the communities in which we operate. We believe building a more positive environmental impact is integral to our future growth.

Read more here: <https://www.coca-colahellenic.com/en/a-more-sustainable-future>

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.

Third quarter highlights

- Strong Q3 FX-neutral revenue growth of 17.1%. Sharp acceleration on a 2 year basis, closing 16.8% up on Q3 2019 or 8.9% ahead YTD, on a like-for-like basis¹
 - Targeted execution captured the summer season and we benefited from the reopening of the out-of-home channel; Emerging segment strength continued
 - 70bps of value share gained in non-alcoholic ready-to-drink (NARTD) YTD
- Volume growth of 13.1% was supported by priority categories in our 24/7 portfolio: Sparkling +13.1%; Low/no sugar sparkling +54.6%; Adult sparkling +27.5%; and Energy +29.4%
- Price/mix up 5.1% YTD and up 3.5% in Q3 on a tougher comparator; all three segments saw price/mix expansion gain pace versus 2019
- Rigorous COGS management and disciplined OPEX control
- On track to complete the acquisition of Coca-Cola Bottling Company of Egypt by Q1 2022
- Announced commitment to achieve net-zero emissions across the entire value chain by 2040

Segment highlights

- Established:** Sustained positive price/mix development and volume recovery propelled by good execution during the summer season, and out-of-home channel reopening
- Developing:** Q3 segment volumes slightly ahead of 2019 despite Polish sugar tax
- Emerging:** Strong momentum in Nigeria and Russia in the period despite higher comparators

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)	614		91		76		449	
GDP per capita (US \$)	11,904		38,394		17,132		5,645	
Volume breakdown								
2021 Outlook	<ul style="list-style-type: none"> Strong recovery in FX-neutral revenue <ul style="list-style-type: none"> Volume recovery Price/mix expansion 				<ul style="list-style-type: none"> 20-30bps of EBIT margin expansion <ul style="list-style-type: none"> Increased marketing investment HSD raw material cost per case inflation FX impact higher in 2021 than 2020 			

3 November 2021 – This document should be read in conjunction with the 2020 Integrated Annual Report, the June 2019 Investor Day presentation, the 2021 half year results press release and the accompanying Forward-Looking Statement disclaimers.

¹Year to date 2021 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 as well as positively impacted by the acquisition of Bambi in June 2019 when compared to the 2019 performance. 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

“ We delivered a strong acceleration of performance in Q3, the result of targeted and well-prepared execution during the summer season, as well as continued growth momentum in the Emerging segment. We accelerated FX-neutral revenue growth across all segments on a two-year basis and drove a faster pace of market share gains in the quarter. This performance is due to the strength of our 24/7 portfolio, our revenue growth management capabilities, the adaptability of our route-to-market and most critically also thanks to the agility of our people who bring our strategy to life in the marketplace through close partnership with our customers.

In the current inflationary environment impacting all industries our revenue growth management tools, as well as our ability to take price in the context of robust insights and analytics, will be critical. Our actions in 2021, as well as the plans we have for Q4 and beyond will help us to mitigate the current challenging cost environment. I am pleased to reiterate our guidance for 2021 of a strong recovery in FX-neutral revenues and a 20-30bps EBIT margin expansion. ”

Zoran Bogdanovic, CEO