

A circular frame containing a photograph of a person's hands in a red long-sleeved shirt reaching into a refrigerator. The person is holding a red Coca-Cola can. The can has the classic Coca-Cola script logo and the words "zero ZUCCHERO zero CALORIE" at the top. Below the logo, there is a small graphic of stars and the hashtag "#BabboNatale". In the background, several other red Coca-Cola cans are visible on the refrigerator shelves. The entire scene is set against a red background with a white circular border.

Coca-Cola HBC

**CAPITAL
MARKETS DAY**

3 JUNE 2019



Coca-Cola
Hellenic
Bottling
Company

Forward looking statements

Unless otherwise indicated, the condensed consolidated interim financial statements and the financial and operating data or other information included herein relate to Coca-Cola HBC AG and its subsidiaries (“Coca-Cola HBC” or the “Company” or “we” or the “Group”).

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as “believe”, “outlook”, “guidance”, “intend”, “expect”, “anticipate”, “plan”, “target” and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding our future financial position and results, our outlook for 2019 and future years, business strategy and the effects of the global economic slowdown, the impact of the sovereign debt crisis, currency volatility, our recent acquisitions, and restructuring initiatives on our business and financial condition, our future dealings with The Coca-Cola Company, budgets, projected levels of consumption and production, projected raw material and other costs, estimates of capital expenditure, free cash flow, effective tax rates and plans and objectives of management for future operations, are forward-looking statements.

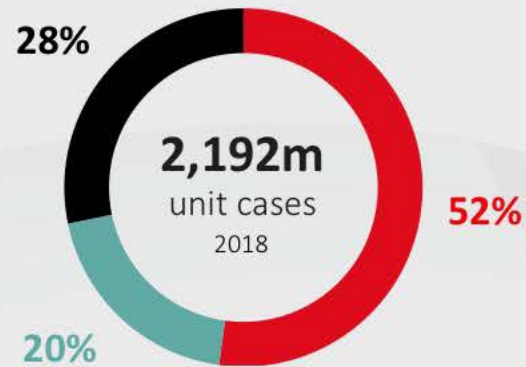
By their nature, forward-looking statements involve risk and uncertainty because they reflect our current expectations and assumptions as to future events and circumstances that may not prove accurate. Our actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in the 2018 Integrated Annual Report for Coca-Cola HBC AG and its subsidiaries.

Although we believe that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we, nor our Directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed consolidated interim financial statements included in this document, unless we are required by law or the rules of the UK Financial Conduct Authority to update these forward-looking statements, we will not necessarily update any of these forward-looking statements to make them conform either to actual results or to changes in our expectations.

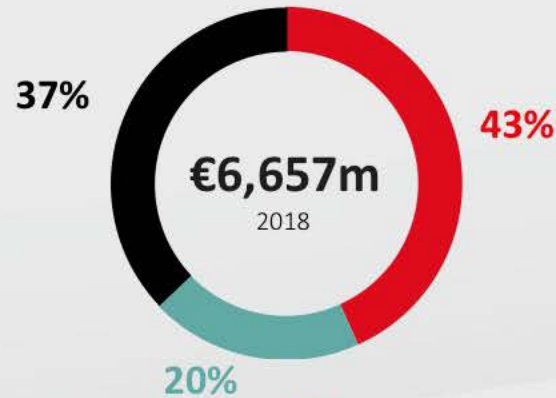


Our Company

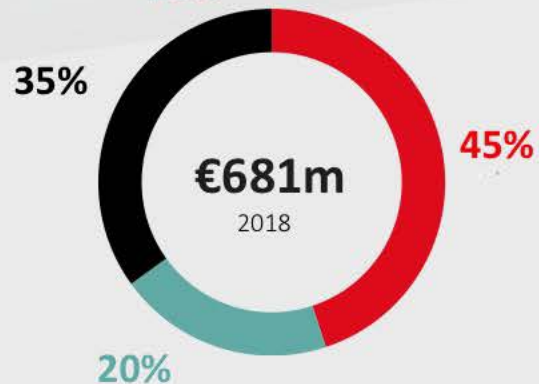
Volume



Revenue



Comparable
EBIT



Established markets

Austria, Cyprus, Greece, Italy, Northern Ireland, Republic of Ireland, Switzerland

Developing markets

Czech Republic, Croatia, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Slovenia

Emerging markets

Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, Moldova, Montenegro, Nigeria, North Macedonia, Romania, Russia, Serbia, Ukraine

Accelerating growth

Zoran Bogdanovic
CEO

Winning in the marketplace with customers

Naya Kalogeraki
Group Chief Customer and Commercial Officer

Fuelling growth through competitiveness and investments

Nikos Kalaitzidakis
Regional Director

Stronger than ever for accelerated growth and superior shareholder returns

Zoran Bogdanovic
CEO

1

2

3

4

Agenda

5

6

7

8

Leveraging our unique 24/7 portfolio

Minas Agelidis
Regional Director



Coke Break

Delivering strong financial results

Michalis Imellos
CFO

Q&A



**Coca-Cola
Hellenic
Bottling
Company**

Accelerating growth



Zoran Bogdanovic
CEO



A unique business with a strong growth profile

68 years
of history

Industry leader in sustainability with deep roots in our communities

Diverse geographic footprint: 28 countries across 3 continents

Broad, differentiated product offering: 29% of revenues from non-Sparkling

Committed to, and delivering, **strong financial growth and shareholder returns:** 23% TSR CAGR since 2015

Passionate, dedicated and engaged people

Strategic partner of The Coca-Cola Company

Distinct competitive advantages and growth opportunities

- **Leader** in the dynamic, growing NARTD industry
- **Favourable demographics:** growing population with very low per-capita consumption
- **Diverse, balanced country portfolio** mitigates risk
- **Strongest, broadest, most flexible portfolio of brands** in the industry







- **Exceptional growth opportunities** across high-value occasions and categories, 24/7
- **Significant share** in profitable, growing channels
- **Relentless focus on cost and efficiency** to fuel investments for growth
- **People** with high-performance, winning mindset



Coca-Cola®

No. 1
in SSDs in
22 of 23
measured
markets

Leader in the dynamic, growing NARTD industry

			2018 value share of category in total industry	2018 CCH category value share	2016-2020 industry CAGR	2021-2025 industry CAGR
	SSDs	23 2 5	33%	56%	3.7%	3.9%
	Hydration*	20 2 4	30%	10%	3.8%	3.6%
	Juice	10 0 1	15%	15%	1.5%	2.5%
	Energy	4 1 2	6%	15%	8.9%	7.8%
	RTD tea	2 0 1	4%	23%	3.5%	4.4%
	Other	9 1 3	13%	0.2%	4.4%	5.7%
	NARTD	69 6 17	100%	26%	3.8%	4.1%

● 2018 (€bn)

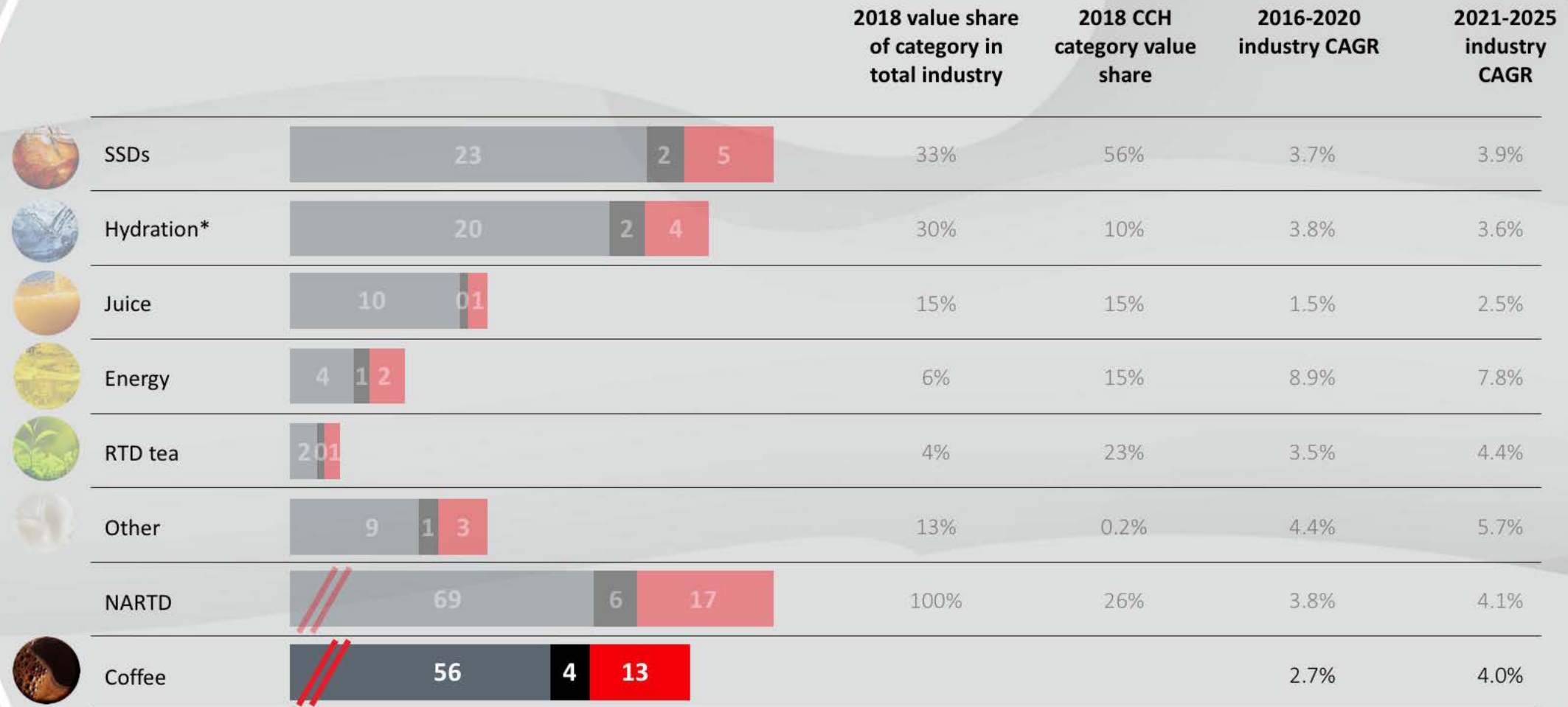
● 2019-2020 projected
increase (€bn)

● 2021-2025 projected
increase (€bn)

*Hydration includes Water and Sports drinks

Source: 2018 GlobalData and value extrapolated based on Nielsen and internal estimates. 2018-25 Forecast based on internal estimates.

Future opportunity in Coffee



● 2018 (€bn)

● 2019-2020 projected
increase (€bn)

● 2021-2025 projected
increase (€bn)

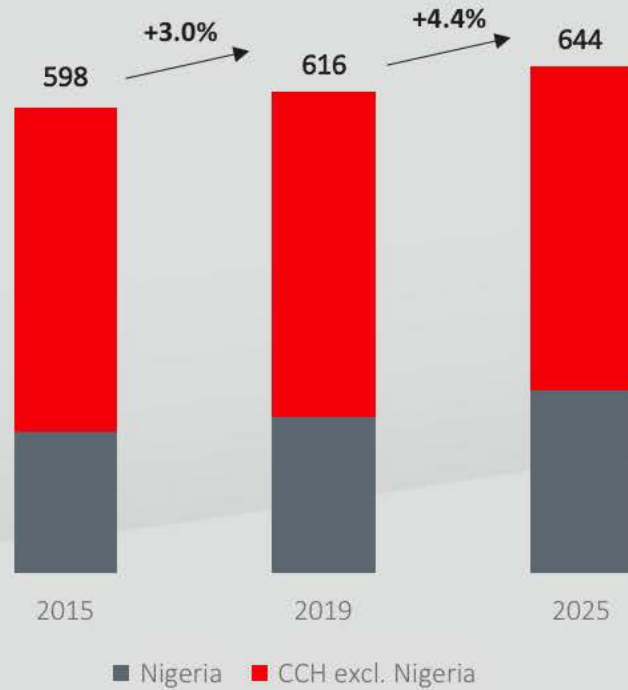
*Hydration includes Water and Sports drinks

Source: 2018 GlobalData and value extrapolated based on Nielsen and internal estimates. 2018-25 Forecast based on internal estimates.

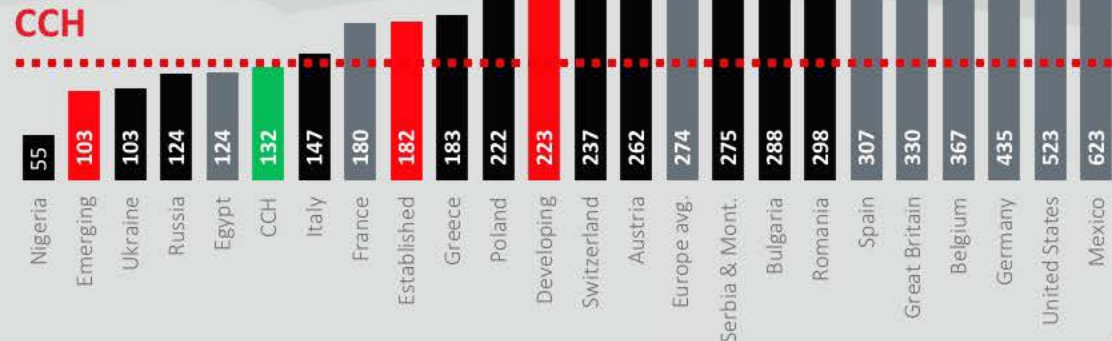
Favourable demographics - growing population with very low per-capita consumption

54% of Nigeria's population is less than 19 years old

Population (m)



2018 industry SSDs servings per-capita



Sources: IHS, internal estimates
Serving is 8oz or 237ml

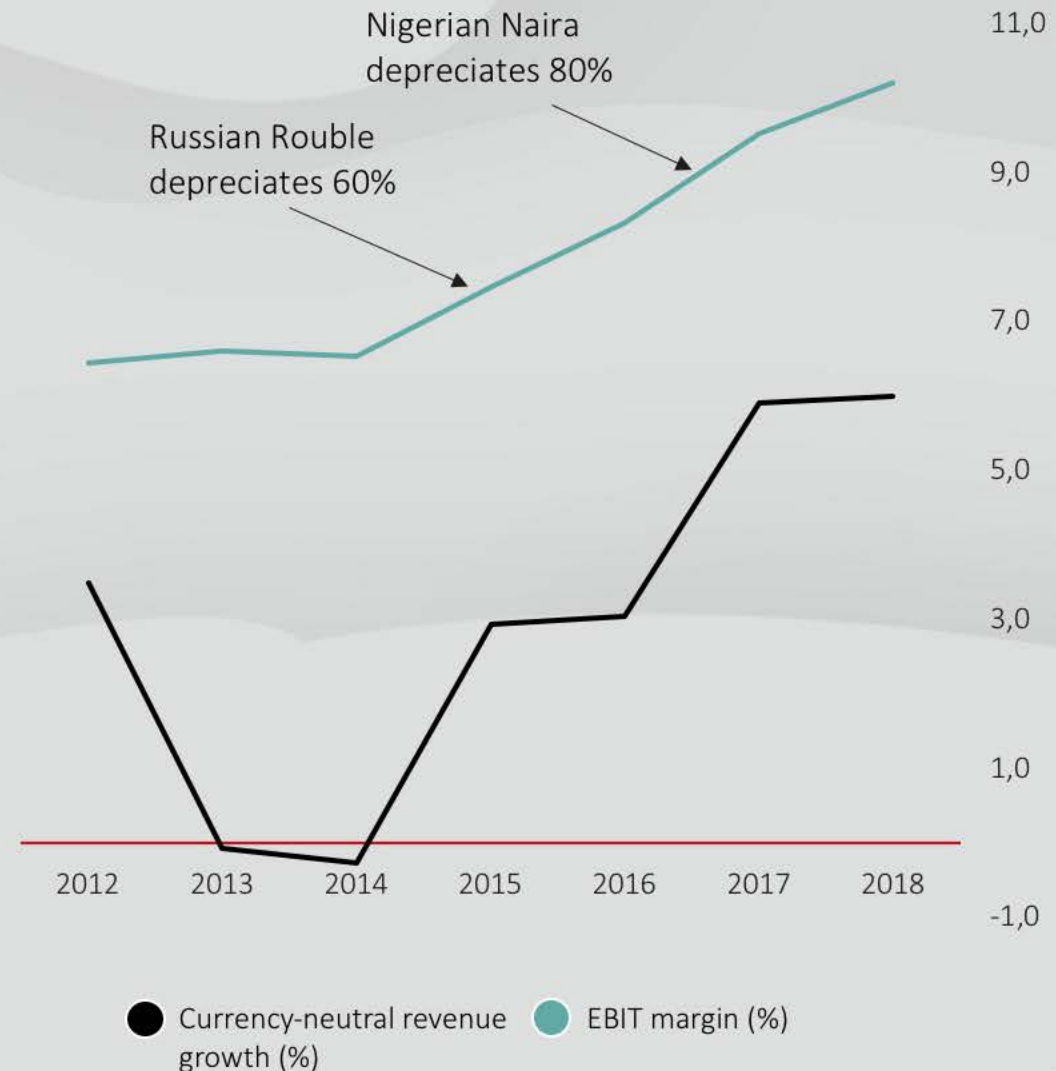
Diverse, balanced country portfolio mitigates country-specific risks

Diverse geographical source of EBIT

3 countries
with >10% of
EBIT contribution
each

7 countries
with 5-10% of
EBIT contribution
each

18 countries
with <5% of EBIT
contribution
each



The strongest, broadest, most flexible portfolio

8 categories, over 100 brands, c. 4,000 SKUs

% in CCH
revenue

Categories

Brands

71%



Sparkling



9%



Hydration (Water & Sports)



8%



Juices



4%



Ready-to-drink tea



3%



Energy



<1%



Plant-based beverages



3%



Premium spirits



1%

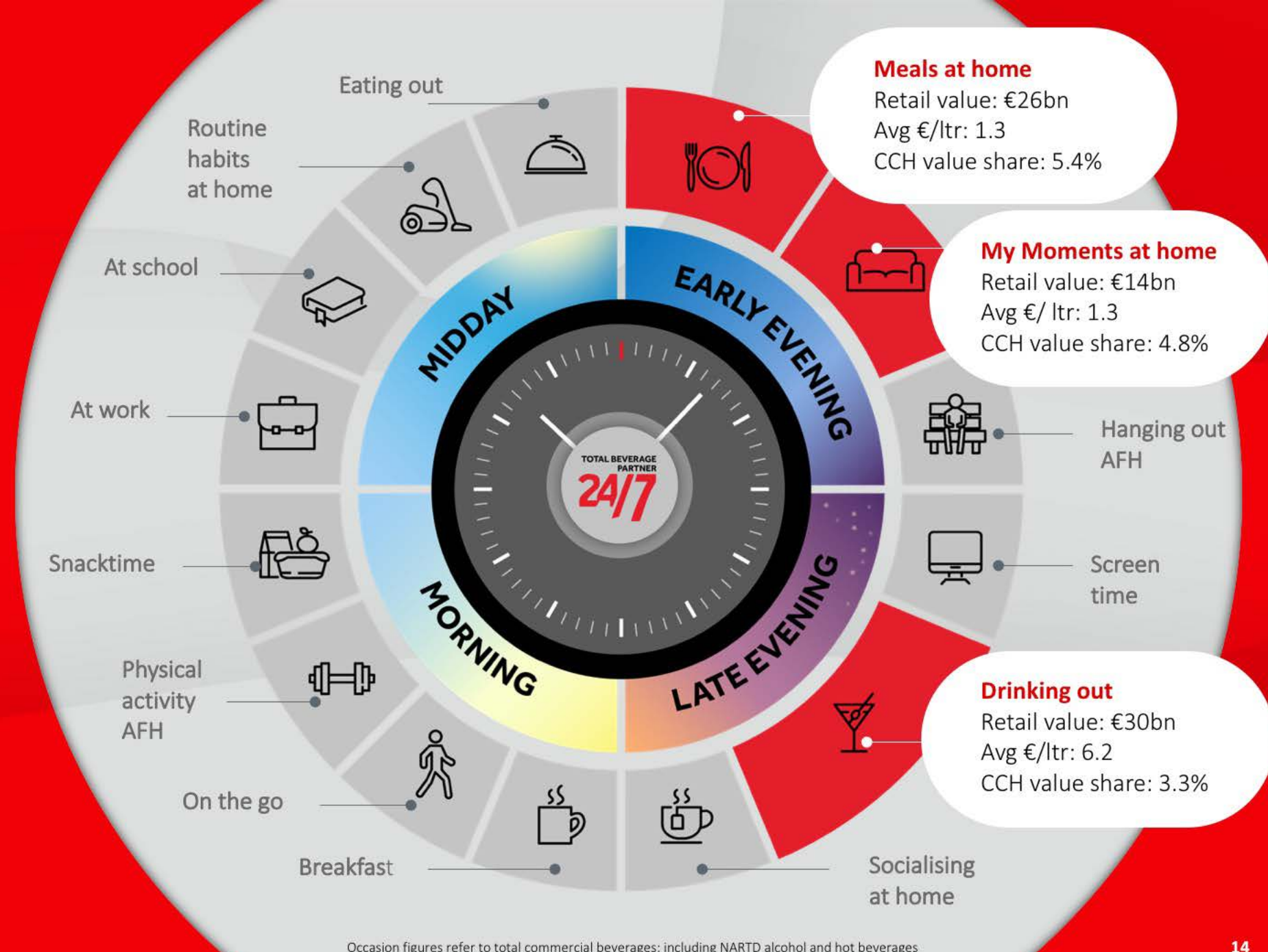


Coffee



Coca-Cola
Hellenic
Bottling
Company

Growth opportunity in commercial beverages within the largest and most valuable occasions



In 2016 we set
ambitious
targets for
2020

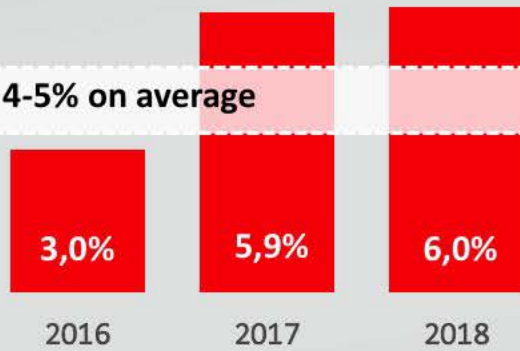
Targets	Drive volume growth	Focus on value	Improve efficiency	Invest in the business
Scorecard	4-5% p.a. Average currency-neutral revenue growth		26-27% by 2020 comparable OpEx as % of revenue	Capital expenditure 5.5%-6.5% of revenue*
	11% by 2020 comparable EBIT margin		Working capital less than €-100m	



We are delivering on our 2020 targets

Currency-neutral
revenue growth

4-5% on average



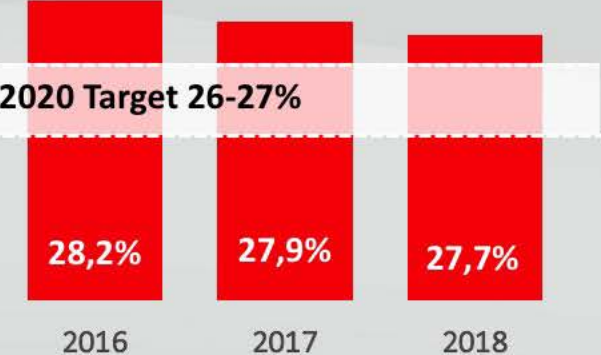
Comparable EBIT margin

2020 Target 11%



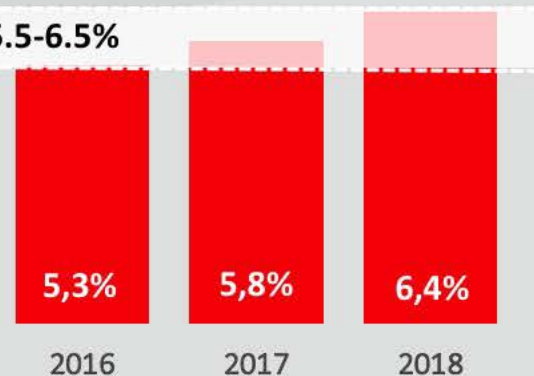
Operating expenses as a
% of revenue

2020 Target 26-27%



CAPEX as a % of revenue

5.5-6.5%



Working capital (€ mn)

Consistently
triple-digit
negative

Our growth will be driven by
a crystal clear vision



Each of our **growth pillars** is a core strength or competitive advantage

Leverage
our unique
24/7
portfolio

Win in the
marketplace
with our
customers

Fuel growth
through
competi-
tiveness and
investment

Cultivate the
potential of
our people

Earn our
licence to
operate

Growth Capabilities



**We know
what
brought us
here**

- Strong **talent identification & accelerated development**
- Deep **management bench strength**
- Committed to drive **leadership development**

Cultivate the potential of our people

**And we
know what
will take us
to 2025**

- **High performance** mindset
- **Customer partnership** culture
- **Agile organisation** and processes
- **Talent development** and personal growth

70%

TOP 300 leaders
internally promoted

600

Active mentors

8 /10

'High potential' employees
promoted one year after
acceleration programme

86%

Key positions with
nominated
successors

950

Participants in 'high
potential'
programmes

80,000

Training hours;
34% digital

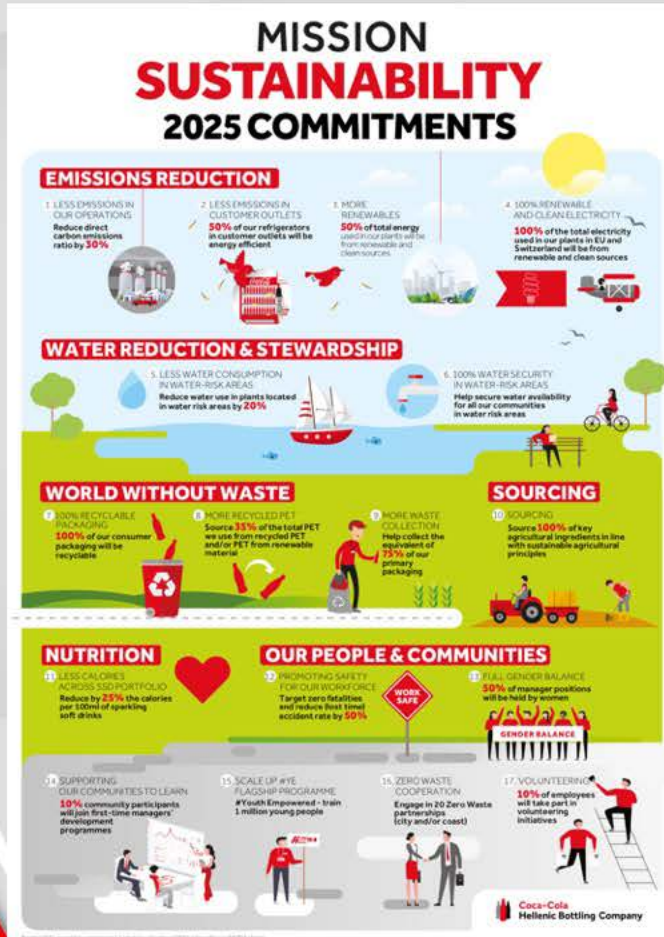


Coca-Cola HBC
Talent Development

**Talent
development is
our lighthouse
capability**

Earning our licence to operate

Clear roadmap to 2025 commitments



30%

Reduction in carbon emissions in direct operations

75%

Packaging recovered (from 45% in 2018)

20%

Water reduction in plants in water risk areas

1 MIL

Young people trained

Recognised as a leader in ESG

Ranked among the top sustainability performers in ESG benchmarks

- Dow Jones Sustainability Indices – 6 years in top 3*
- FTSE4GOOD – member since 2002
- MSCI ESG – AAA score for the last 3 years
- Carbon Disclosure Project (CDP) – leadership score in the last 3 years in climate change

Towards a World Without Waste

- 100% rPET** for key water brands
- 50% rPET for Coca-Cola and Coke Zero - Austria, Switzerland



*DJSI - 6 years in top 3, 4 of which at the top of both European and Global Beverage Industry ranking

**Recycled PET

5-6%

Annual organic
revenue
growth

We aim to deliver another step up in **performance**

20-40bps

EBIT margin
expansion p.a. on
average

Accomplish our
2025
sustainability
commitments

Leverage
our unique
24/7
portfolio

Win in the
marketplace
with our
customers

Fuel growth
through
competi-
tiveness and
investment

Cultivate the
potential of
our people

Earn our
licence to
operate

Greater
than high
performing norm
**Employee
engagement
score**

Growth Capabilities



We have the
strategy,
portfolio and
competitive
advantage
to deliver

**Diversified
business** with
strong growth
profile

**Distinct
competitive
advantages**
and growth
opportunities

Track record
of delivering
growth

Next phase
of growth is
driven by a
clear vision

**Growth
strategy
leverages**
our unique
strengths

We will cultivate
the **potential of our
people** and
maintain our
**sustainability
leadership**

**Leveraging
our unique
24/7 portfolio**



Minas Agelidis
Regional Director



Consumer dynamics are changing



**Better for me,
better for the planet**



Living out



Double youth



Closer to me



Screen it all



We are well positioned to address them



Better for me,
better for the planet



Living out



Double youth



Closer to me



Screen it all

**This is
creating real
opportunity
around our
24/7
portfolio**

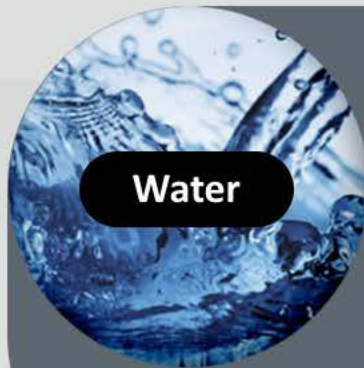


We have a clear **category strategy**



Sparkling

Drive category
value growth



Water

Expand and premiumise



Juices



RTD Tea



Energy

Innovate and
expand



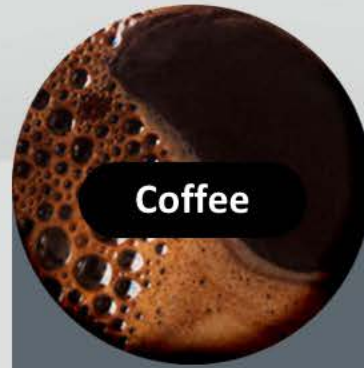
Plant-based

Establish
right to win



Premium Spirits

Unlock total
portfolio growth in
HoReCa



Coffee

Unlock total
portfolio growth
in AtWork &
HoReCa

Sparkling is where our right to win is the strongest

LIGHTS & ZEROES DRIVING CATEGORY GROWTH



- New flavours in Zero formula (Lemon, Ginger, Cherry, ...)
- No-sugar variants grew +14% in 2017 and +26% in 2018, spurring category growth
- Coke Zero: 8 consecutive quarters of growth >20%
- Share of Lights & Zeroes from 9.8% in 2016 to 13.1% in 2018

SINGLE-SERVES

DRIVING REVENUE/CASE ACROSS OCCASIONS AND CONSUMERS

- Single-serve revenue per case: 1.7x vs. multi-serve
- Single-serve mix: from 43% in 2015 to 45% in 2018
- Building habits of single-serves for future consumption through multi-packs
- Innovations primarily in single-serves



PREMIUMISATION FOCUS ON GLASS BOTTLE AND NEW PRODUCTS



- Limited & collectible editions for glass
- “Romancing” iconic glass bottle through perfect serve experience
- Premium innovations with functional benefits (Coke plus Coffee)
- Glass revenue* +8% in 1y

*Glass packs up to 350 ml

ADULTS

CAPTURING GROWTH VIA PREMIUM MIXERS AND INNOVATIONS

- 2x faster growth in adult sparkling vs. average sparkling
- 43% category share in adult sparkling (+2pp vs. 2017)
- Premium price range: from 15% (Russia) to 55% (Ireland)





Romania: Schweppes **growth** fuelled by innovation

NEW PACKS



250 ml sleek can



250 ml glass

NEW FLAVOURS



Mandarin



Spritz Aperitivo



Spritz Jazzy

PRICING*

2016: parity to Coca-Cola

2018: +30% vs. Coca-Cola

2019: +40% vs. Coca-Cola

EXECUTION



MIXABILITY



REVENUE

2.1x

VS.

2015

*Average per litre

Adria*: Coca-Cola growth fuelled by package premiumisation

2016

“Dubrovnik” limited edition
aluminium bottle



Revenue per case: +120%
premium vs. regular glass

+1.2%

+0.9pp

vs. 2015

2018

“Sarajevo Film Festival”
collectible sleeved glass bottle



Revenue per case: +7%
premium vs. regular glass

+6.4%

+3.0pp

vs. 2015

“50 years anniversary” collectible
sleeved glass bottle



Revenue per case: +23%
premium vs. regular glass

SSD revenue / case

Single-serve mix

*The Adria cluster includes Slovenia, Croatia, Bosnia & Herzegovina

Drive value growth in **non-sparkling** via scale and premiumisation

WATER

HYDRATION PORTFOLIO STRATEGY

Strategic Water map for every market

	STILL	SPARKLING	FUNCTIONAL
SUPER-PREMIUM	BUILD EQUITY		ENTER
PREMIUM	EXPAND		
MAINSTREAM		ELEVATE VALUE	

Roles per segment

Premium water: develop and scale

Mainstream water: profitably grow

Flavoured water: lead category growth

Sports drinks: capture share

TEA

PORTFOLIO STRATIFICATION TO ENTER HIGHER PRICE POINTS

Successfully re-entering Tea category



- #1 brand in 11 of our countries
- FUZETEA: volume in first year already ahead of target and prior year

Portfolio stratification



- “FUZETEA Premium” flavours
- 25% premium in price per litre

JUICE

Russia as innovation leader



- 36% value share in Russia
- Innovation hub for new products and packaging

Capturing higher price points



- “Corners of Russia”
- 10% premium in revenue per case
- Approach scaled in SER, GR, CYP

Pushing the boundaries **beyond the core** by leveraging fast-growing and new categories

ENERGY

INNOVATE AND EXPAND TO GROW AHEAD OF CATEGORY



- 3 years of >20% growth
- Innovations: 25% contribution to growth
- Portfolio expansion with new brands

PREMIUM SPIRITS

UNLOCKING HORECA POTENTIAL



- Already in 19 markets with intention to expand
- Driving incidence and share with mixability programmes

PLANT-BASED

ESTABLISH RIGHT TO WIN IN EMERGING CATEGORY



- Launched in 17 markets: up to 9% share in first year
- Emerging revenue pool: revenue per case is 2x vs. NARTD

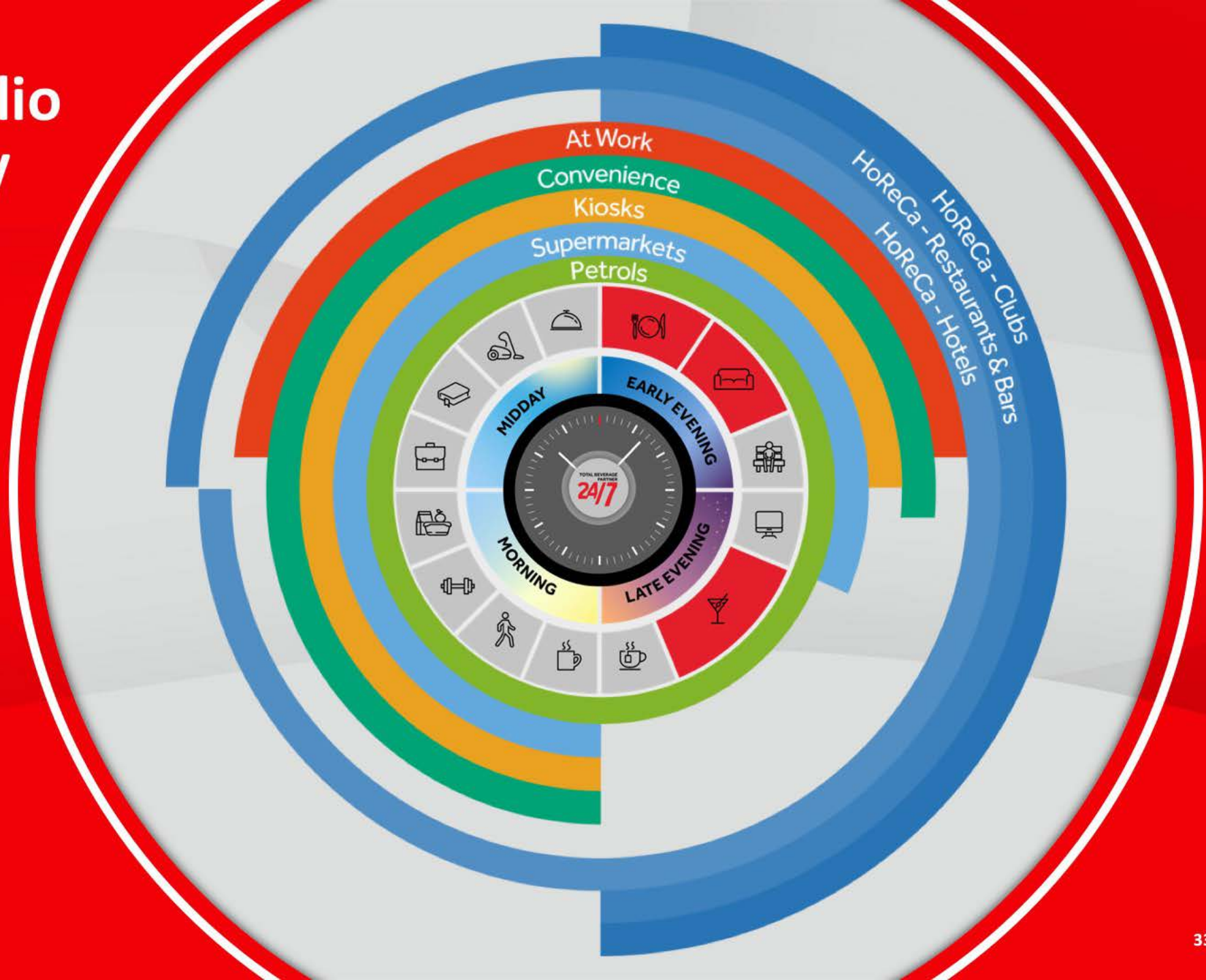
COFFEE

ENABLING PORTFOLIO PENETRATION IN AT WORK AND HORECA



- Established coffee experience
- Ready for Costa Coffee

Our 24/7 portfolio
allows us to stay
relevant for
every outlet
in every
channel



Strong presence in **HoReCa** and **New Convenience**

40%

CCH NARTD
share in
HoReCa

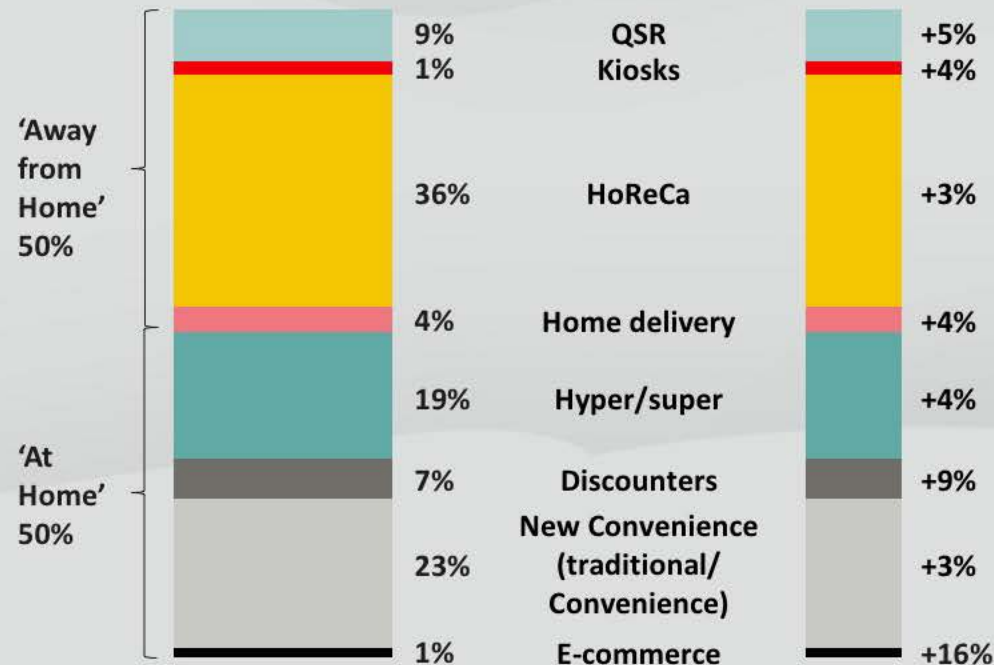
26%

CCH NARTD
share

31%

CCH NARTD
share in New
Convenience

2018 NARTD Value Mix*



HoReCa is the
**biggest value
contributor**

Away from
home and New
Convenience will drive
c.60%
of NARTD growth



Coca-Cola
Hellenic
Bottling
Company

*Source: Hyper/Super/Discounters based on Nielsen 2018, rest channels contribution based on Euromonitor 2016 and updated for the following years based on Internal Estimates 2018-25 Forecast based on internal estimates. Data refer to CEE area

HoReCa and New Convenience drive significant value creation

HORECA

26% OF NARTD INCREMENTAL VALUE GENERATED*

Meals at home

1.3

Drink out

6.2

Eat out

7.5

€ / ltr

(Average 1.8)***

NEW CONVENIENCE

14% OF NARTD INCREMENTAL VALUE GENERATED*

+20%**

New Convenience revenue per
litre premium vs. Hypers/Supers

*Channels contribution based on Euromonitor 2016 and updated for the following years based on Internal Estimates /2018-25 Forecast based on internal estimates

** Internal management reporting

***EUR/ltr: refers to total commercial beverages for CCH Top 12 countries: including NARTD alcohol and hot beverages



Greece: **Winning in HoReCa** Through 24/7 total beverage partnership

Example of how our 24/7 portfolio transformed our penetration of an actual HoReCa outlet

2016



c. 8% of outlet turnover

NARTD SUPPLIER

2017



c. 50% of outlet turnover

24/7 BEVERAGE PARTNER

2018



c. 75% of outlet turnover

From:



To:



Leveraging our unique 24/7 portfolio

Key takeaways

Consumer
preferences
are **changing**

This is creating
**real
opportunity**
across our
24/7 portfolio

We are clear
about our
**category
strategies**

We have roles
for our portfolio
and channels to
create value

The results
prove **our
right to win**

Winning in the marketplace with customers

Naya Kalogeraki
Chief Customer
and Commercial
Officer



Winning in the marketplace with customers

Next generation
customer
approach
driven
by insights

**JOINT
VALUE
CREATION**

Industry
leading
commercial
capabilities



Creating joint value requires **insights** and continuous **listening**

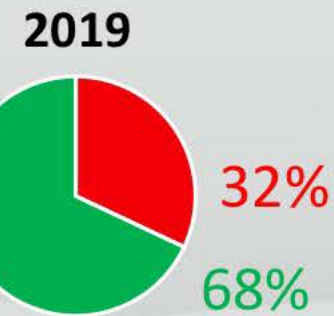
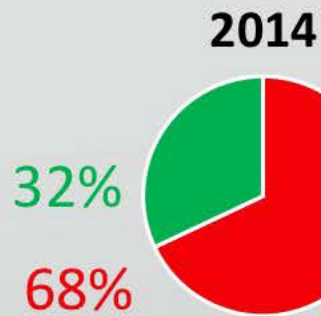
Pulsing

Annual Customer Satisfaction Survey

Quarterly Pulsing Surveys

Ongoing cross-functional Interaction

Results



- Champions League*
- Non Champions League

Revenue & profit tools



Promo Management Tools



Commercial Policy Tools



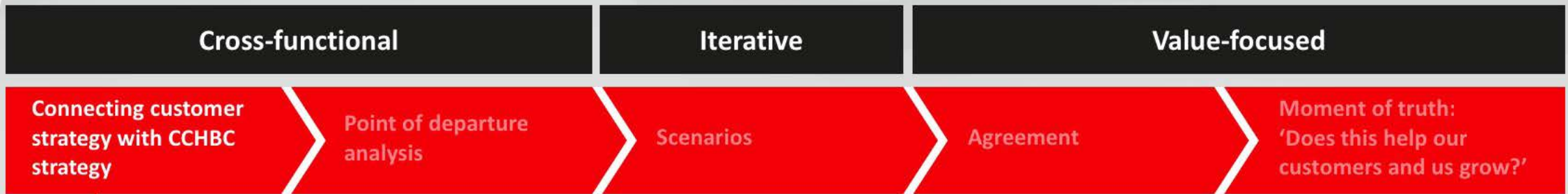
Profit Pool Simulation Tools

*Champions League position in each country defines the best beverage supplier for the customer both in terms of relationship and performance elements such as sales personnel, order & delivery, marketing support, commercial policy etc.



We have a proprietary methodology to create **joint value with customers**

(Established market Key Account example)



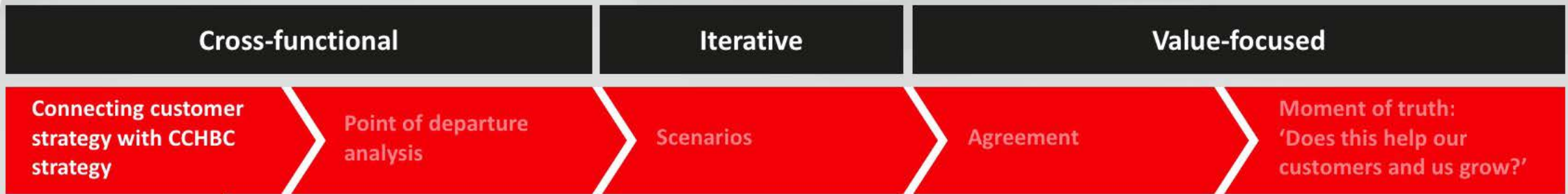
We listened to our customer and understood their needs

- Traffic and revenue growth via competitive promo
- A differentiated product and package lineup
- Improved margin on promoted products



We have a proprietary methodology to create **joint value with customers**

(Established market Key Account example)



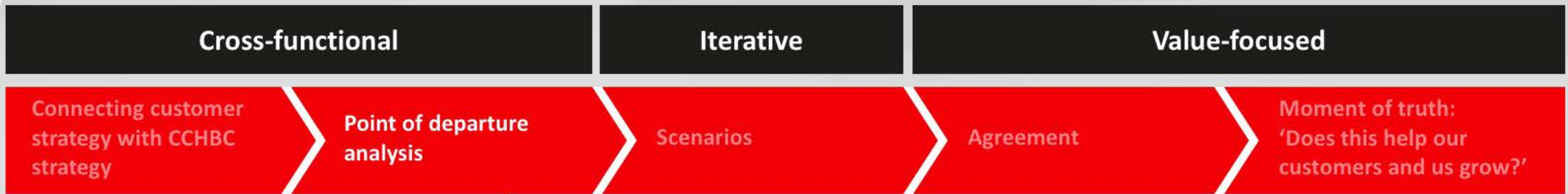
We defined our strategic goals with this customer

- Grow single-serve and Zeroes
- Gain out-of-shelf space
- Grow the energy category
- Increase FUZETEA assortment



We have a proprietary methodology to create **joint value with customers**

(Established market Key Account example)



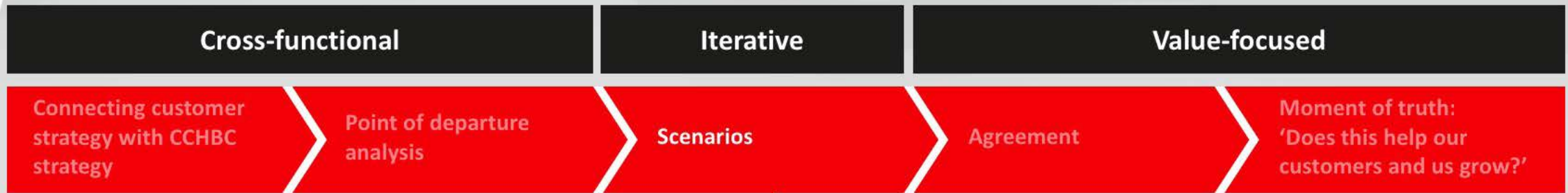
We looked at opportunities with the customer's shoppers

- Upsize shoppers with single-serve multi-packs
- Energy category growth opportunity



We have a proprietary methodology to create **joint value with customers**

(Established market Key Account example)



To capture win-win opportunities

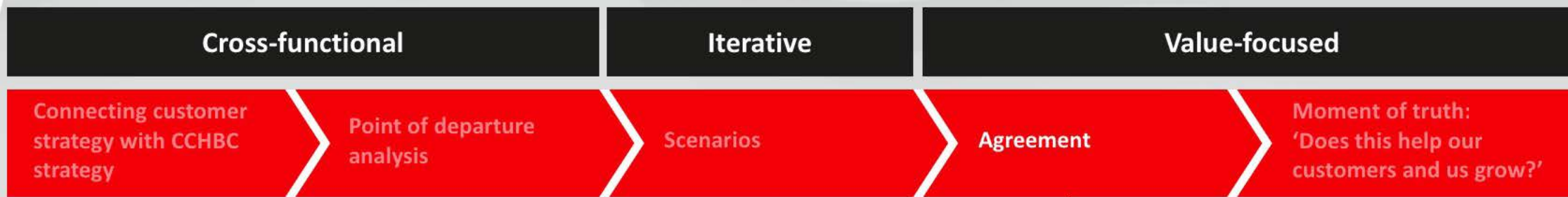
- Competitive promo with customised packs
- Improve single-serve mix
- Accelerate new, high revenue categories



Coca-Cola HBC
KAM

We have a proprietary methodology to create **joint value with customers**

(Established market Key Account example)



Agreed a customised plan with accelerated timing

- Launch Coke 0.66L in permanent extra displays
- Upsize 0.66Lx4 to dedicated 0.66Lx6 multi-pack
- 1 new Energy SKU
- 3 new FUZETEA SKUs



Coca-Cola
Hellenic
Bottling
Company



We have a proprietary methodology to create **joint value with customers**

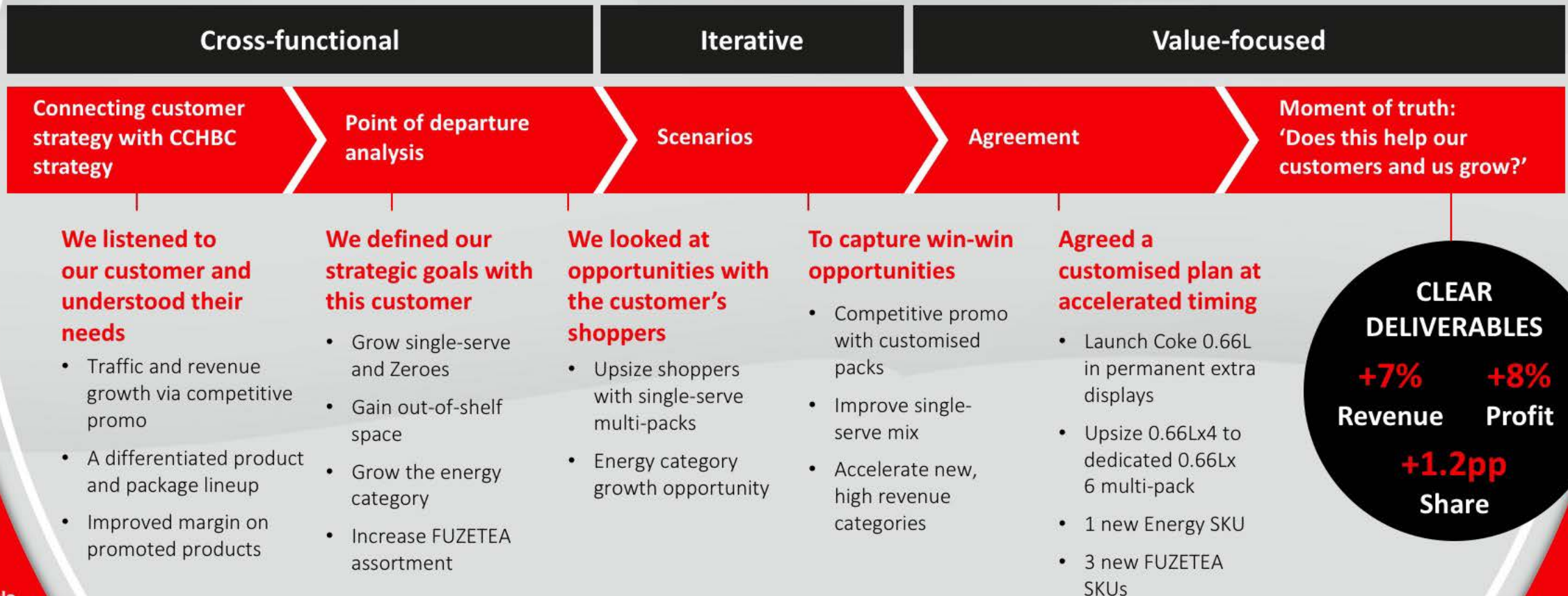
(Established market Key Account example)





We have a proprietary methodology to create **joint value with customers**

(Established market Key Account example)



Our partnership principles and execution capabilities bring customer plans to life

Partnership principles

Listening
to act

Cross-functional
approach & mindset

Daily
conversations
in revenue and profit terms

15,000
salesforce
servicing
our customers
every day

1.2M
Stores visited
across 28
countries

84%
Top outlet
cooler
coverage

1.5M
coolers placed
(+120K annual
3Y average)

Execution capabilities

Moving to experiential execution

Average past 3-year improvement vs. RED* benchmark

+9pp

Average past 3-year increase in displays per store

+9%



Russia: Store of the future

Activation based on **customer-specific** shopper insights

Tailored execution for relevant drinking occasions

Cross-category activation to maximize **win-win value creation**

Intuitive & **digitised** shopper solutions

Winning in the marketplace with customers

Next generation
customer
approach
driven
by insights

**JOINT
VALUE
CREATION**

Industry
leading
commercial
capabilities



Our capabilities are **catalysts for growth** and drivers of **competitive advantage**





Growth-focused **Big Data and Advanced Analytics**



CCH BDAA blueprint

3 Value creation areas:

- Top-line acceleration
- Cost optimisation
- Improved service and operations (Supply Chain and Human Resources)

CCH approach:

- Develop in-house capability
- Monetise data through value creation opportunities in targeted outlets
- Agile rollout (test, learn, adapt)

Nigeria: BDAA example of segmented execution



Outlet-specific execution priorities



Tailored suggested order for each visit



End-to-end (order & execution) responsibility



+32% Volume uplift in test outlets

+3pp Distribution increase

up to 2x Improvement in execution as measured by RED

*Right Execution Daily



Value-led Revenue Growth Management

TCCC and CCH joint proprietary RGM blueprint

3 Value lenses



Consumer
(TCCC)



Shopper
(TCCC +
CCH)



Channel /
Customer
(CCH)

10-step framework

- Insights
- OBPPC:
 - O - occasions
 - B - brand
 - P - pack
 - P - price
 - C - channel/customer
- Commercial Policy
- Promo

Key opportunities

- Pricing
- Accretive mix (category, brand, pack)
- New pack & flavour launches
- Assortment optimisation
- Whitespace revenue pools
- Promo optimisation



Coca-Cola HBC
RGM 2.0

Value-led Revenue Growth Management

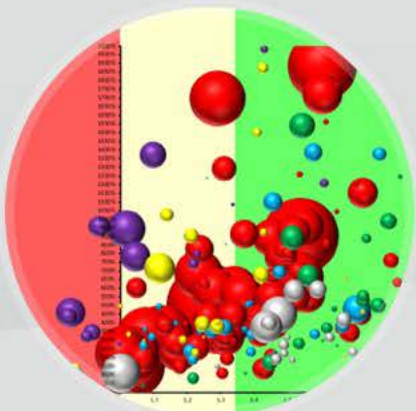
Russia: RGM example



Improving promo ROI

% of negative ROI promos

-10pp



Average volume uplift:

+44%

New 0.9L pack driving household penetration

Incremental revenue

+5 M EUR



+15 M

Incremental transactions

New 330ml NRGB* premiumising and driving single-serve growth

Incremental revenue

+0.7 M EUR



+0.5 M

Incremental transactions

*Non Returnable Glass Bottle

**Figures are estimates of 2019 results vs 2018



Coca-Cola
Hellenic
Bottling
Company

Tech-enabled **Route to Market**



TCCC & CCH joint RTM blueprint

3 Value lenses

- Sales
- Logistics
- Execution

12-step framework including: coverage expansion, order generation and cost to serve

Key opportunities:

- Coverage & prospecting
- Execution & merchandising
- Indirect channel management
- Cold drink equipment
- Emerging channels (at work, e-commerce)
- Cost to serve optimisation

*2019 estimated results vs. 2017

** 2019 estimated results vs. 2018

Italy: RTM example



Increased market coverage in OOH*



Coverage growth
+20pp

Revenue growth
+1.5%

Increased specialisation and merchandising**



Salesperson weighted coverage
+1.1pp

Merchandiser coverage
+2.5pp

Technology enables **RTM efficiency** and improves customer focus



Salesforce automation

- Enabling salesforce efficiency
- Outlet-specific recommendations
- Available to internal & external staff



Connected coolers

- 320K connected coolers
- Targeting 560K by end 2019
- Data analytics & shopper interaction



Image recognition

- Successful Italy pilot
- Increasing RED discipline
- Increasing customer-facing time

*Right Execution Daily



Coca-Cola HBC
Innovation

Disciplined **innovation**

Revenue-accretive innovations

Accelerated launch of new products drove volume growth of **4.4%** in 2018, up from **2.3%** in 2017



NSR/UC:
+20% -30% vs. core



More single-serve
choices



NSR/UC:
+30% vs. glass



NSR/UC:
4.7x vs. NARTD
average



NSR/UC:
2.6x vs. NARTD
average



NSR/UC:
+30% vs. Cappy
single-serve

Internal innovation platform



- 34% of employees engaged*
- **2500 innovation ideas**, 500 implemented*

External partnerships



- Partnering with **leading universities**
- Consumer **crowdsourcing**
- Engaging with **startups**

*2018 Results



Coca-Cola
Hellenic
Bottling
Company



Assess and accelerate key account capabilities

Assess

Assessment

Supported
by industry
experts

- Fact-based selling
- Negotiation
- Insights oriented
- Strategic planning
- Customer P&L
- Outlet activation
- Builds effective teams

Assessment output

- Readiness and potential
- Gaps & development plan

Accelerate

Proprietary methodology to create
joint value with customers



Comprehensive curriculum to accelerate
KAM capability

- Foundations: KAM* Diamond (cross-functional)
- End-to-end customer management (cross-functional)
- Critical capabilities (sales)

*Key Account Management

Winning in the marketplace with customers

Key takeaways

We live and breathe **partnerships with our customers**

The retail landscape is changing dramatically. **We are ready to capture the opportunity**

Improved insights and a unique methodology allow us to plan and execute more smartly and create joint value

Our growth capabilities combine for a **clear competitive advantage**





Coke
Break

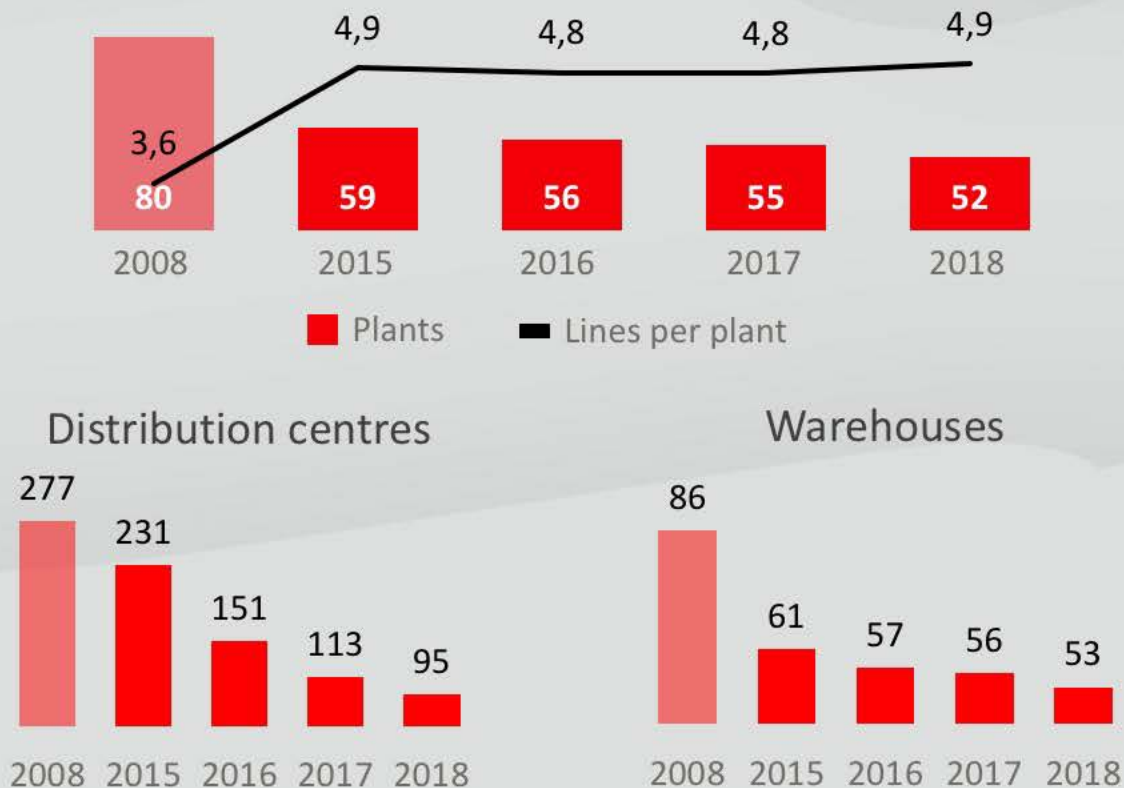
**Fuelling growth
through
competitiveness
and investments**

Nikos Kalaitzidakis
Regional Director

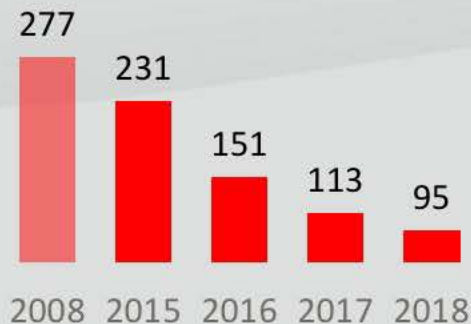


Track record of delivering cost reduction

Fewer, larger plants are more efficient



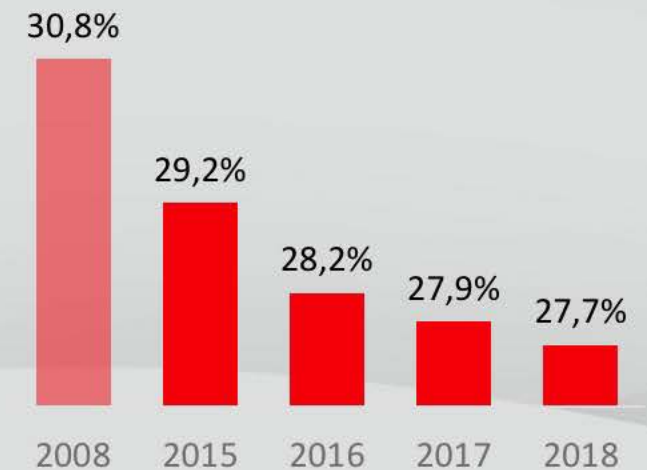
Distribution centres



Warehouses



OPEX as % of revenue



We continue to drive supply chain efficiencies

Logistics

- **Warehouse automation** (including vehicles)
- **Virtual reality product picking** (for reliability and speed)
- **Transportation control tower** (end-to-end transportation flow management)

Manufacturing

- Production lines **automatic changeover** (idle time reduction)
- **Real-time predictive line maintenance**
- **Smart glasses** use for virtual reality remote assistance to engineers

Quality assurance and sustainability

- **Statistical process control**
- **Elimination of plastic film** for cans packaging
- Ongoing **PET lightweighting**



2025 Targets

Production overheads as % of revenue
(beginning – end of period)

40 bps improvement

Cost to supply as % of revenue
(beginning – end of period)

40 bps improvement



Efficiencies allow us to accelerate investment for growth

Cold drink equipment

- Accelerated investment programme to drive **full cooler coverage** in top outlets
- **Connected coolers**

Production & logistics infrastructure

- **Capacity expansion** in targeted markets
- **New technologies** to expand product portfolio
- **Automated high-bay** warehouses
- **Automated forklifts** (AGV)

Customer service

- **Big Data Advanced Analytics** and **integrated demand planning** tool to improve customer service
- **Direct deliveries** (from production line to the customer warehouse)
- **Shelf-ready** product packaging

2025 Targets

Capex as % of revenue

(average p.a. – restated for impact of IFRS 16 adoption)

6.5% to 7.5%

Share of Capex in revenue-generating and customer service initiatives

Over 75%

Nigeria: Efficiencies allow us to accelerate investment for growth



**42 distribution
centres closed
(-74%)**

**5 plants
closed
(-38%)**

**4x
Productivity
increase**

**8pp
improvement
in supply chain
cost as % of
revenue**

**12 new lines
installed**

**Production
line efficiency
increase of
over 15pp**

**Mega plants
expansion by
60%**



Our efficiency and investment for growth scorecard

		2016-20	2021-25
Production overheads as % of revenue (beginning – end of period)		140 bps improvement	40 bps improvement
Cost to supply as % of revenue (beginning – end of period)		60 bps improvement	40 bps improvement
Capex as % of revenue (average p.a. – restated for impact of IFRS 16 adoption)		7%	6.5% to 7.5%
Production line efficiency (average p.a.)		69%	72%
Capacity utilisation (average p.a.)	Europe	71%	78%
	Russia	65%	77%
	Nigeria	72%	78%

**Delivering strong
financial results**

Michalis Imellos
CFO



We continue
to transform
the business
to reach our
2025 growth
ambition

2008-14
Restructuring

2015-20
Recovery and
operating
leverage

2021-25
Acceleration of
top-line growth

We continue to transform the business to reach our 2025 growth ambition



2020 growth story

Recovering the lost volume growth of the crisis era

Achieving **scale and efficiency**

Rationing marketing investments **to fuel leverage**

Optimising route-to-market

Pricing to recover FX depreciation in Emerging markets

Filling the spare **production capacity**

Aggressively recovering margins on the back of operating leverage

Strong balance sheet & **solid free cash flow generation**

2025 growth story

Fuelling growth by expanding to new categories

Accelerating innovation across categories

Accelerating marketing & capabilities **investments to fuel growth**

Expanding route-to-market to existing & new channels

Pricing guided by inflation developments

Investing in **incremental capacity and new technologies**

Expanding absolute revenue and profit, while growing margins at a slower pace

Strong balance sheet & **solid free cash flow generation**

We aim to deliver superior organic top-line growth

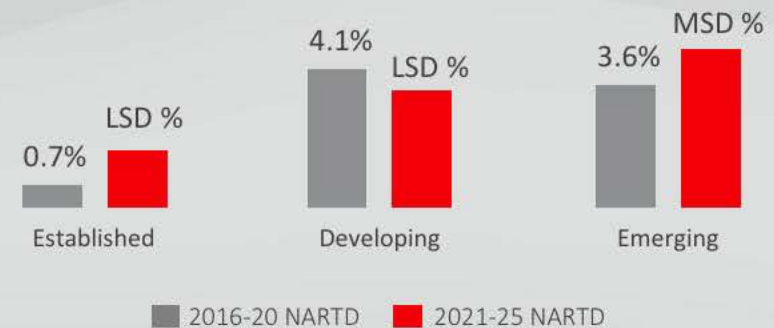
- Underlying market volume growth rate expected to **expand** for both **Sparkling** and **NARTD**
- We expect that we will **gain market share**
- Volume growth expected **to be driven by Russia and Nigeria** while **Europe will continue to grow at a similar pace**

Currency-neutral revenue will grow faster than volume in every segment, reaching **5-6% p.a.**

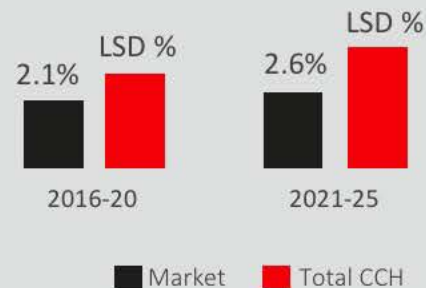
NARTD Volume CAGR %



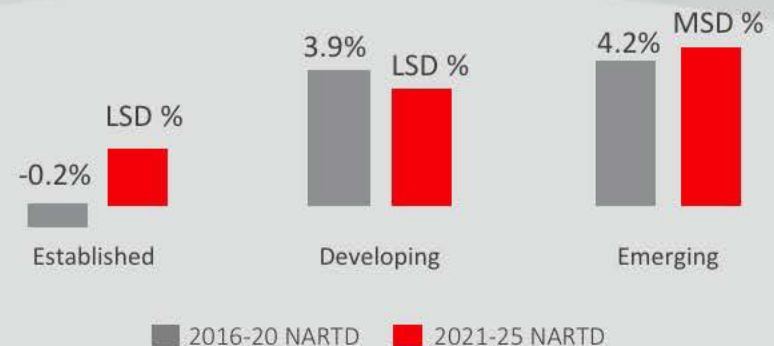
CCH NARTD Volume CAGR %



SSDs Volume CAGR %



CCH SSDs Volume CAGR %



We continue to transform the business to reach our 2025 growth ambition

2021-25 margin drivers	Margin impact on YOY growth	Accelerating/ Decelerating impact vs. 2016-20 growth pace
Faster volume expansion	▲	▼
Category mix: accelerating Sparkling growth and expanding to new categories	▲	Similar
Pack mix: growing single-serve packs across categories and channels	▲	Similar
Channel mix: Modern Trade growth acceleration, partly offset by HoReCa opportunity	▼	Similar
Pricing: follows moderating inflation and more competitive pressure, FX less negative	▲	▼
Input cost and FX impact moderating (but still growing)	▼	▲
Accelerated marketing & capex investments to fuel 24/7 expansion and innovation	▼	▼
Net result on 2021-25 margin expansion	▲	▼





Margin expansion continues



We have a strong, deliverable financial scorecard

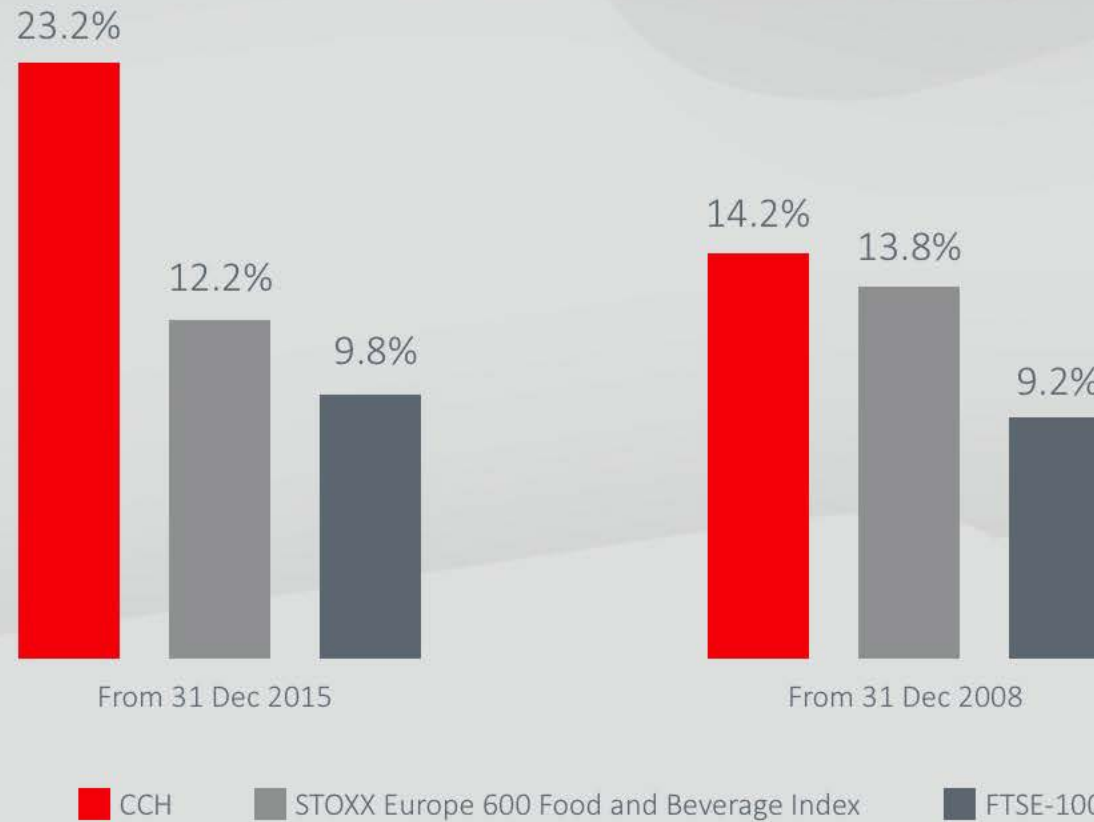
2021-25 Targets

Organic* revenue growth p.a.	5% to 6%
Comparable EBIT margin (average annual growth)	+20 bps to +40 bps
Capex as % of revenue**	6.5% to 7.5%
Net debt to comparable EBITDA target	1.5x to 2.0x



**Our total
shareholder
return is
above sector
average,
and has
accelerated**

Total shareholder return CAGR



Source: Refinitiv Datastream
To 30 April 2019
Excluding ordinary and special dividends proposed for payment in 2019

Stronger
than ever for
accelerated
growth and
superior
shareholder
returns



Zoran Bogdanovic
CEO

The relationship with The Coca-Cola Company is stronger than ever, with a shared vision



Brand Ownership
Portfolio Development
Consumer Marketing
Concentrate Supply

Data & Insights
Portfolio Strategy
Investments in Revenue Growth
Capabilities Plans
Talent Exchange
World without Waste

Brand Manufacturing
Portfolio Sales & RTM
Customer Marketing, Execution & Management
Bottling Capex Investments

5-6%

Annual organic
revenue
growth

We aim to deliver another step up in **performance**

20-40bps

EBIT margin
expansion p.a. on
average

Accomplish our
2025
sustainability
commitments

Leverage
our unique
24/7
portfolio

Win in the
marketplace
with our
customers

Fuel growth
through
competi-
tiveness and
investment

Cultivate the
potential of
our people

Earn our
licence to
operate

Greater
than high
performing norm
**Employee
engagement
score**

Growth Capabilities



We have the strategy and competitive advantage

Leader in the dynamic, **growing** NARTD industry

Strongest, broadest, most flexible, **24/7 portfolio of brands**

Relentless focus on **cost and efficiency** to fuel **investments for growth**

Diverse, balanced **country portfolio** with very low per-capita consumption

Significant **growth opportunities** across **high-value occasions and categories**

To deliver superior shareholder returns

Superior organic revenue growth of 5 to 6% p.a.

Cash-generative business that invests 6.5 to 7.5% of revenue in capex for profitable growth

Total shareholder returns above industry average

Consistent margin expansion of 20 to 40 bps p.a. on average

Strong balance sheet with opportunity to leverage for:

Bolt-on acquisitions of strong local brands in still drinks

Geographic opportunities with a growth profile, where we can create value



Q&A