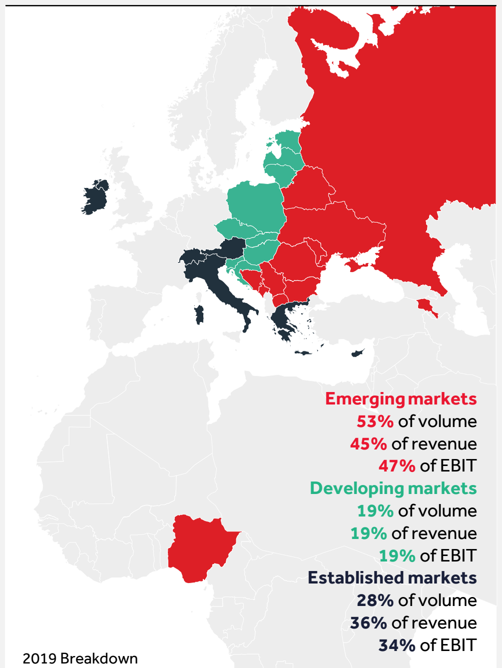
GROWTH STORY 2025 | VISION | THE LEADING 24/7 BEVERAGE PARTNER

Coca-Cola Hellenic Bottling Company

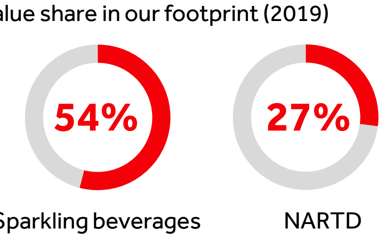
Attractive geography: Diverse and balanced, with cash-generative established markets supporting the growth in developing and emerging markets



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 (2019)



Operating in a growing industry:

+ 4.2%

Sparkling beverages projected 2018-2025 CAGR

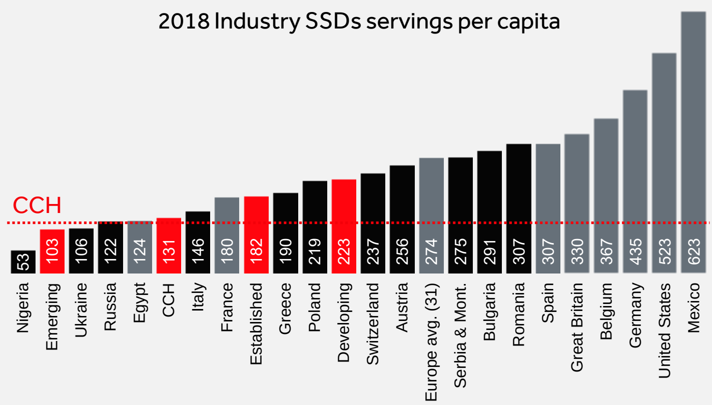
+ 4.3%

NARTD projected 2018-2025 CAGR

Favourable demographics: growing population with low per-capita consumption

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

2018 Industry SSDs servings per capita

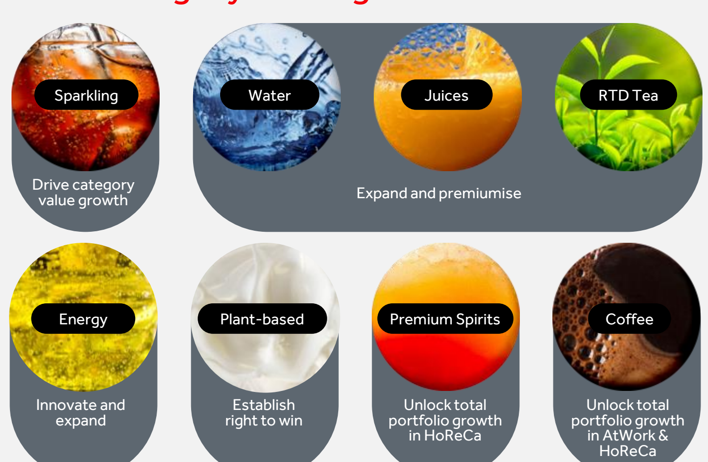


Strongest, broadest, 24/7 portfolio: 8 categories, over 100 brands, 4,000 skus

New launches in 2019 drove 4.2 percentage points of volume growth.

Categories	% in CCH volume (2019)	Growth in volume vs. PY (2019)
Sparkling	69%	+3.5%
Hydration (Water & Sports)	19%	+1.4%
Juices	6%	-1.7%
Ready-to-drink tea	3%	-8.4%
Energy	2%	+28.3%
Plant-based beverages	<1%	+40.1%
Premium spirits	<1%	+4.9%
Coffee	<1%	-5.0%

Clear category strategies

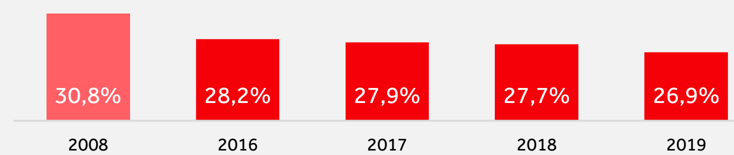


Track record of delivering cost reduction

Plants	Distribution centres	Warehouses
-35% to 52	-66% to 95	-38% to 53

Reduction in number since 2008

OPEX as % of revenue



Ongoing efficiency will allow fuel for growth

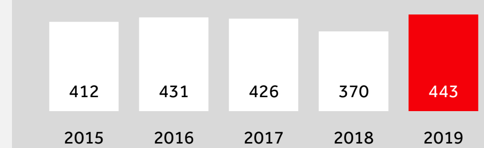
Strong progress against our 2020 Objectives

Clear financial targets to 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
	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

Strong cash generation, balance sheet and financial delivery

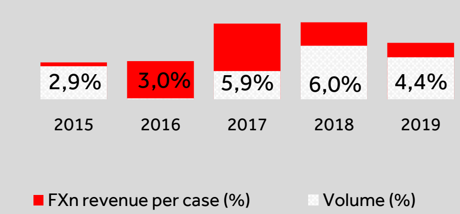
Free cashflow, € million



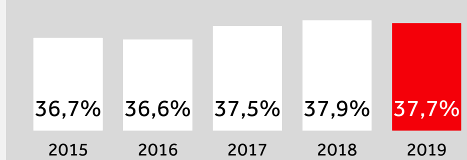
Net debt/ comparable EBITDA at the end of 2019 with a target range of 1.5 to 2.0x — **1.54x**

Our progressive dividend policy has a target payout range of 35% to 45% of EPS — **0.62** Euros/ share proposed in 2020

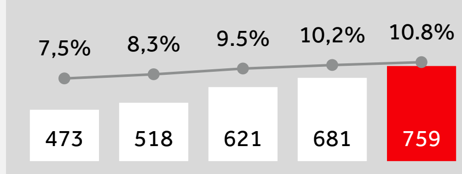
FXn revenue growth



Gross profit margin



Comparable EBIT (€ million) and EBIT margin



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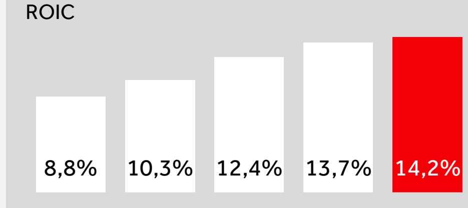


GROWTH STORY 2025 | VISION | THE LEADING 24/7 BEVERAGE PARTNER

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

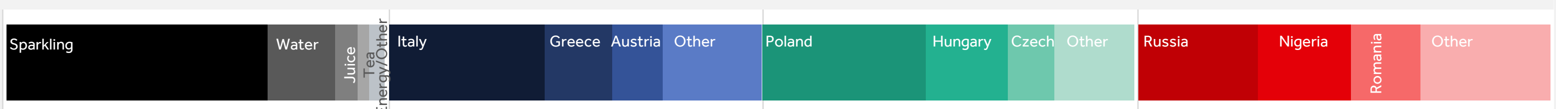
Coca-Cola HBC is ranked among the top sustainability performers in ESG benchmarks such as the Dow Jones Sustainability Indices, CDP, MSCI ESG and FTSE4Good.

2019 full-year financials

2019 full-year financials (corresponding 2018 figure on right)

	Group		Established markets		Developing markets		Emerging markets	
Volume (m unit cases)	2,265	2,192	625	619	431	429	1,209	1,144
Net sales revenue (€ m)	7,026	6,657	2,518	2,470	1,352	1,307	3,156	2,880
FX Neutral NSR / unit case (€)	3.10	3.07	4.03	4.01	3.14	3.03	2.61	2.58
Comparable EBIT (€ m)	759	681	256	241	146	137	356	303
Comparable EBIT margin (%)	10.8	10.2	10.2	9.7	10.8	10.5	11.3	10.5
Countries included in the segment	Russia, Italy, Nigeria, Romania, Poland, Greece, Serbia and Montenegro, Ukraine, Hungary, 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)	614		91		76		447	
GDP per capita (US $)	12,562		40,117		17,430		6,108	

Volume breakdown



Business drivers and strategic themes

Group

- Continued sustainable growth through excellent execution, leveraging our 24/7 portfolio
- Growing revenue faster than volume
- Another reduction in opex as a % of revenues to drive EBIT margin improvement
- Expect a full delivery of our 2020 targets and progress on our 2025 plan

Established markets

- Stable to slightly improving economies
- Better volume growth benefiting from easy comps due to poor weather in 2019
- Better price/mix in 2020 as we focus on premiumisation, single serves and adult drinks.
- Operational leverage benefits as revenues grow

Developing markets

- Taking advantage of good economic growth in the countries
- Better volume growth benefiting from easy comps due to poor weather in 2019
- Ongoing price/mix expansion, but not at the rate of 2019
- Operational leverage benefits as revenues grow

Emerging markets

- Good prospects offered by the low consumption per capita and favourable demographics
- Volume growth and price mix to grow at a similar pace to 2019
- Nigeria returned to volume growth in 2019 and this is expected to continue
- Better volume growth in Russia after poor weather in 2019
- Medium sized countries continue to see good, but slightly slower growth

2020 half-year results highlights

	H1 2020	H1 2019	Change
Volume[1] (m u.c.)	990.5	1,090.4	-9.2%
Net sales revenue[1] (€ m)	2,831.2	3,352.4	-15.5%
Comparable EBIT[2] (€ m)	208.8	325.1	-35.8%
FX-neutral NSR/case [1,2] (€)	2.86	3.04	-6.1%
Comp. EBIT margin[2] (%)	7.4	9.7	-230bps

- Employees remain safe, customers served, production and logistics fully operational
- FX-neutral revenue fell by 14.7%, with volumes down 9.2% and FX-neutral revenue per case down 6.1%, as the pandemic had a significant impact on the out-of-home channel, leading to lower volumes, the vast majority of which came from single-serve package formats, in turn adversely impacting price/mix[1]
- Sequential improvements in FX-neutral revenue since the April decline of 36%, to a 5% decline in July
- Continue to gain or maintain share in the majority of our markets in Sparkling and Non-alcoholic ready-to-drink
- FX-neutral revenue growth by segment heavily influenced by severity of lockdowns, timing and pace of easing and relative exposure to the out-of-home channel:
  - Established: -21.1% as countries in the segment entered lockdown first and derive a larger proportion of revenues from the out-of-home channel
  - Developing: -16.4% as several larger countries eased restrictions faster and the segment is relatively less exposed to the out-of-home channel
  - Emerging: -8.4% supported by growth in Nigeria and low exposure to the out-of-home channel in Russia
- Effective management of input costs and lower PET prices offset FX deterioration
- Strong cost control brought €61m of €100m savings planned for the year; comparable OPEX down 7.8%
- Operational deleverage drove comparable EBIT margins down 2.3pp to 7.4%. Comparable EBIT fell by 35.8% to €208.8m[1]
- Comparable EPS was €0.355, down 42.0%, while basic EPS was €0.341, down 36.4%.
- Strong balance sheet and adequate liquidity remains after paying a €0.62 dividend in July

[1]For performance excluding the impact of acquisitions and accounting changes refer to the 'Technical adjustments and the Bambi acquisition' and 'Supplementary information' sections.
[2]For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.

"I am proud of our teams' positive attitude and agility during this fast-changing time. This crucial part of our culture has allowed us to maintain full business continuity in unprecedented conditions, while keeping our people safe and customers and communities served.

Our fast, decisive actions ensured that our supply chain was uninterrupted, and our profitability protected during a very challenging Q2. Our strong performance on market share clearly demonstrates the power of our portfolio of brands and execution in the market; we will capitalise on this advantage now that we are seeing early signs of recovery. Coca-Cola HBC is a resilient business, well-positioned to adapt as markets reopen, emerge even stronger and win in the new normal."

Zoran Bogdanovic, CEO

5 August 2020 – This document should be read in conjunction with the 2019 Integrated Annual Report, the June 2019 Investor Day presentation, the 2020 half year results 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