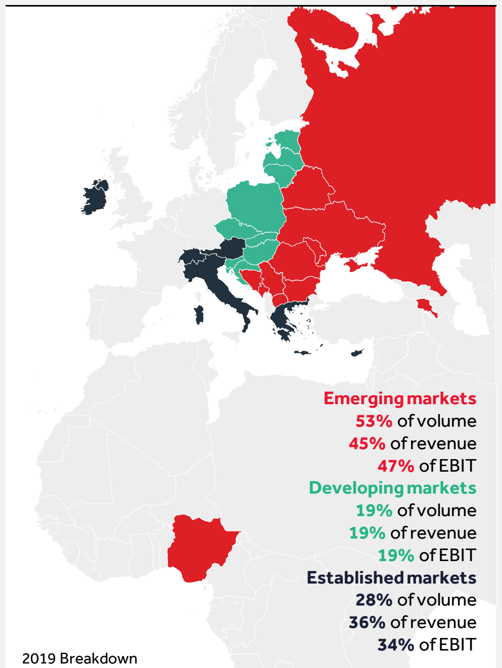
GROWTH STORY 2025 | VISION | THE LEADING 24/7 BEVERAGE PARTNER

Coca-Cola Hellenic Bottling Company

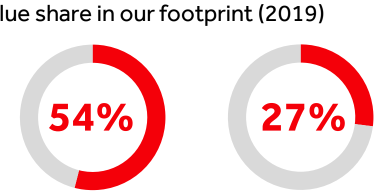
Attractive geography: Diverse and balanced, with cash-generative established markets supporting the growth in developing and emerging markets



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%

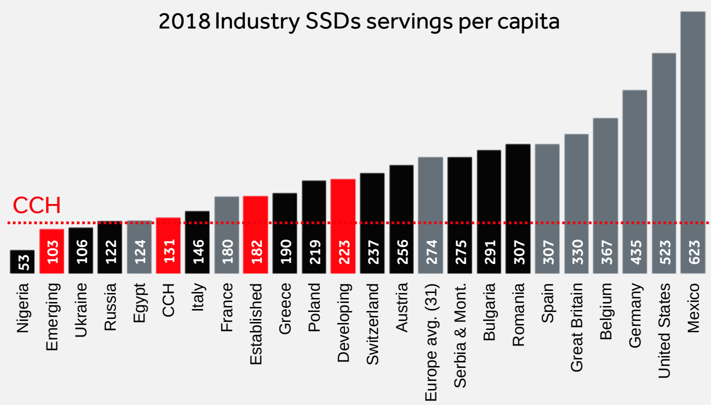
Sparkling beverages projected 2018-2025 CAGR

+ 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

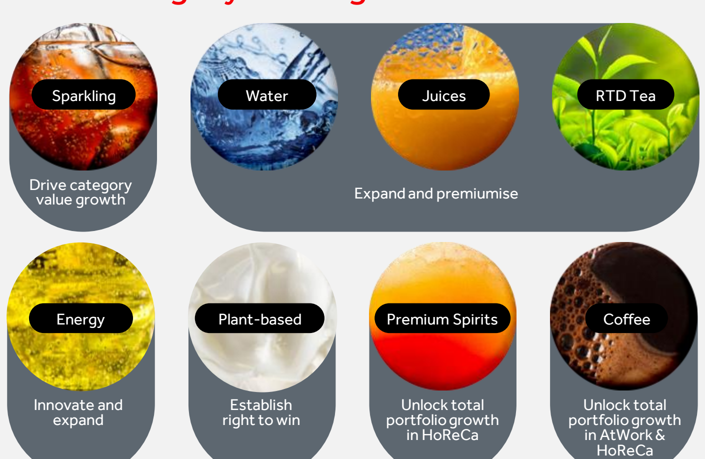


Strongest, broadest, 24/7 portfolio: 8 categories, over 100 brands, 4,000 skus

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

	2019	
Categories	% in CCH volume	Growth in volume vs. PY
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

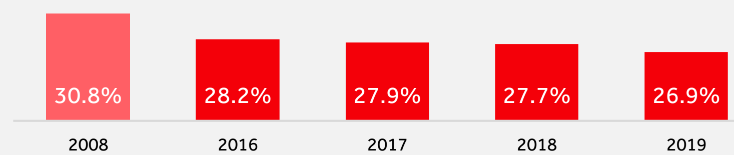


Track record of delivering cost reduction

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

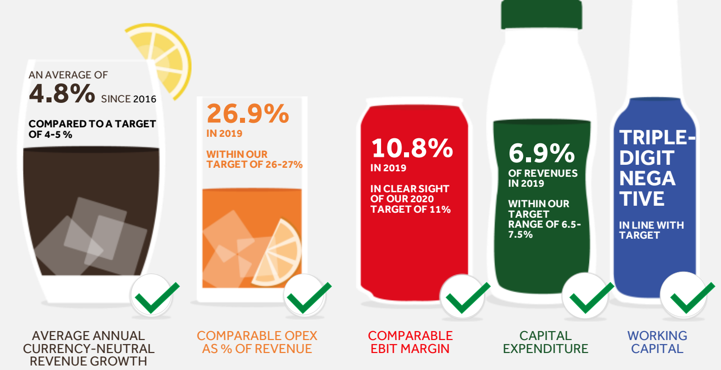
Reduction in number since 2008

OPEX as % of revenue



Ongoing efficiency will allow fuel for growth

Strong progress against our 2020 Objectives

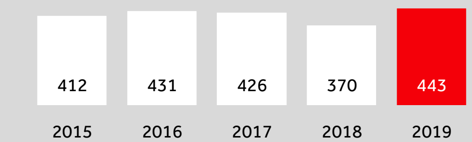


Clear financial targets to 2025

Growth pillars	Leverage our unique 24/7 portfolio	Win in the marketplace with our customers	Fuel growth through 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

Strong cash generation, balance sheet and financial delivery

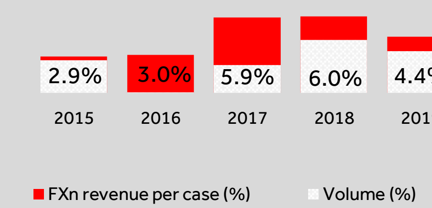
Free cashflow, € million



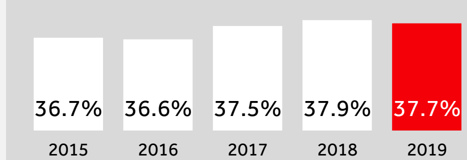
Net debt/ comparable EBITDA at the end of 2019 with a target range of 1.5 to 2.0x — **1.54x**

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

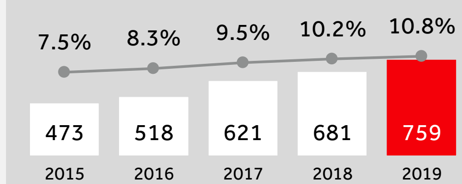
FXn revenue growth



Gross profit margin



Comparable EBIT (€ million) and EBIT margin



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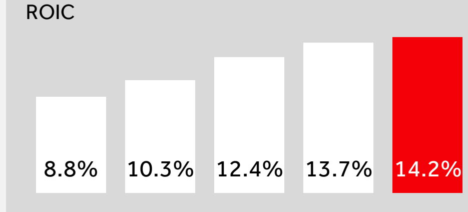

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Coca-Cola Hellenic Bottling Company

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.

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) GDP per capita (US $)	614 12,562		91 40,117		76 17,430		447 6,108	
Volume breakdown	Sparkling, Water, Juice, Tea, Energy/Other		Italy, Greece, Austria, Other		Poland, Hungary, Czech, Other		Russia, Nigeria, Romania, Other	
Business drivers and strategic themes	• 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		• 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		• 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		• 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	

7 May 2020 – This document should be read in conjunction with the 2019 Integrated Annual Report, the June 2019 Investor Day presentation, the 2020 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

First quarter highlights

- All employees safe, customers that are open for business supplied, production and logistics operating
- Strong trading in January and February; weaker results in March as government lockdowns severely impacted the out-of-home channel
- Q1 FX-neutral revenue declined by -1.2%, or -0.5% adjusted for trading days and Bambi[1]
  - Q1 Volumes increased by 3.1% as good growth YTD February was partly offset by a decline in March. Fewer selling days is estimated to have cost 2.1pp of growth in the quarter (ex Bambi)[2]
  - FX-neutral revenue per case declined by 4.1% driven by negative country mix from strong growth in Nigeria following prior-year pricing actions (-2.2pp impact), the discontinuation of Lavazza Coffee (-0.8pp impact) as well as a shift in channel and pack mix caused by significantly reduced volumes in the out-of-home channel, growth in discounters and supermarkets, and a shift into large format packs in March
  - Gained or maintained share in the majority of our markets
- FX-neutral revenue growth by segment heavily influenced by timing and severity of lockdowns
  - Established: -7.2%; volume -5.5% as countries in this segment entered lockdown first and derive a larger proportion of revenues from the out-of-home channel
  - Developing: -2.9%; volume growth of 1.8% was offset by negative pack mix due to lockdown measures and strong growth from organised trade
  - Emerging: +4.8%; volume growth of 8.1% with continued growth in most markets and double-digit volume growth in Nigeria which entered lockdown after the quarter end
- In April, with every market in lockdown[3], FX-neutral revenue fell -37.2% and volumes -27.3% (ex.Bambi)
- Anticipated combined net impact of FX and raw materials for 2020 unchanged; benefits from lower commodity costs offset weaker FX
- Decisive actions taken to reduce costs and re-prioritise investments: 2020 discretionary expenditure cut by over €100m vs plan, cash capex cut by over €100m or just under 20% vs plan
- Strong balance sheet and sufficient liquidity to meet all financial commitments as well as to operate and invest in the business

1 Performance, unless stated otherwise, excludes the impact of fewer trading days in the quarter and includes the impact of the acquisition of Bambi. For performance measures excluding Bambi please refer to the relevant table in the 'Supplementary information' section.
2 Selling days were lower by a range of 1 to 3 days across the Group with an estimated 2.1pp negative impact on FX-n revenues.
3 Only Belarus remained out of lockdown.

"The challenges presented by the Covid-19 pandemic are unprecedented for our business and the communities where we operate. On behalf of all of us at Coca-Cola HBC, I would like to sincerely thank those working tirelessly to keep us all safe.
After a strong start to 2020, March and especially April have been more difficult. I am very proud of how our teams are responding to this crisis, particularly the adaptability, resilience and community spirit our people have demonstrated. The strong performance in January and February ensured that we entered this crisis from a position of real strength with sound business fundamentals and a solid balance sheet. When the pandemic struck we took decisive actions, fully focused on keeping our people safe, our customers served and our communities supported. We are also effectively managing the business for the conditions which will support our performance and ensure we are well-placed to move into the recovery phase when it comes."

Zoran Bogdanovic, CEO