

RESULTS PRESENTATION

ANNUAL GENERAL MEETING

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16 JUNE 2020



Coca-Cola
Hellenic Bottling Company



FORWARD-LOOKING STATEMENT

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 2020 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 conform them either to actual results or to changes in our expectations.

FULL YEAR HIGHLIGHTS

- FX-neutral revenue growth of 4.4% (3.7% ex Bambi)
- Weather headwind worth c. 1pp of revenue growth in the year
- Volume up 3.3% (2.6% ex Bambi) with strong Q4
- Price/mix up 1.0% (1.1% ex Bambi) driven by price, package and category mix
- Comparable EBIT up 11.5% (9.5% ex Bambi)
- Comparable EBIT margin up 60bps to 10.8% (50bps ex Bambi)
- Comparable EPS up 10% to €1.44
- Free cash flow up 19.6% to €442.6 million
- Proposed dividend per share of €0.62, up 8.8%. On top of €2.00 per share special dividend paid in July 2019



FINANCIAL PERFORMANCE OVERVIEW

FY volume up 3.3% (2.6% ex Bambi)

Q4 volume up 8.3% (6.8% ex Bambi)

All three segments grew volumes with strong acceleration in Q4

Price/mix up 1.0%, 1.1% ex Bambi and 2.1% ex Nigeria

FX-n NSR per case growth in all 3 segments

- pricing actions
- single-serve mix improvements
- positive category mix

Strong improvement in OPEX as % revenue

| | FY '19 | FY '18 | change |
|-----------------------------------|----------------|---------------|---------------|
| Volume (m u.c.) | 2,264.5 | 2,192.3 | 3.3% |
| Net sales revenue (€m) | 7,026.0 | 6,657.1 | 5.5% |
| FX-neutral net sales revenue (€m) | 7,026.0 | 6,731.9 | 4.4% |
| FX-neutral NSR per case (€) | 3.10 | 3.07 | 1.0% |
| Comparable gross profit margin | 37.7% | 37.9% | -20bps |
| Comparable OPEX as % of NSR | 26.9% | 27.7% | -80bps |

Financial indicators on a comparable basis exclude the recognition of restructuring costs, unrealised commodity hedging results and non-recurring items.
Certain differences in calculations are due to rounding.

CONTINUED MARGIN EXPANSION

11.5% growth in Comparable EBIT (9.5% ex Bambi)

60 bps of EBIT margin expansion

- 10bps from Bambi

Net profit and EPS saw strong growth despite increase in finance charges

Excellent free cash flow, up 19.6%

| | FY '19 | FY '18 | change |
|----------------------------|---------------|---------------|---------------|
| Comparable EBIT (€m) | 758.7 | 680.7 | 11.5% |
| Comparable EBIT margin | 10.8% | 10.2% | 60bps |
| Comparable net profit (€m) | 522.2 | 480.4 | 8.7% |
| Comparable EPS(€) | 1.436 | 1.306 | 10.0% |
| Free cash flow (€m) | 442.6 | 370.0 | 19.6% |

Financial indicators on a comparable basis exclude the recognition of restructuring costs, unrealised commodity hedging results and non-recurring items.
Certain differences in calculations are due to rounding.

INPUT COSTS IN LINE

FX-n input cost per case up 0.6%, in-line with low-single digit guidance

- Sugar and aluminium input costs improved
- PET resin costs deteriorated
- Shifts to low/no-sugar variants and light-weighting initiatives are helping the input cost mix



STRONG OPERATING LEVERAGE

OPEX as % of revenue improved by 80bps

- 30bps is due to operational leverage on logistics and admin costs
- 50bps is due to cycling FIFA World Cup related marketing expenses and other one-off items

| | FY '19 | FY '18 | change |
|------------------------------------|----------------|---------------|---------------|
| Volume (m u.c.) | 2,264.5 | 2,192.3 | 3.3 % |
| Net sales revenue (€m) | 7,026.0 | 6,657.1 | 5.5 % |
| Comparable operating expenses (€m) | 1,889.3 | 1,842.6 | 2.5 % |
| Comparable OPEX as % of NSR | 26.9% | 27.7% | -80bps |

GROWTH AND MARGIN EXPANSION ACROSS ALL SEGMENTS

Revenue change

| | FY '19 vs FY'18 excl. Bambi | FY '19 vs FY'18 |
|----------------------------|--------------------------------|--------------------|
| Total CCH | | |
| Volume | 2.6% | 3.3% |
| FXN-NSR per case | 1.1% | 1.0% |
| Established markets | | |
| Volume | 0.8% | 0.8% |
| FXN-NSR per case | 0.4% | 0.4% |
| Developing markets | | |
| Volume | 0.5% | 0.5% |
| FXN-NSR per case | 3.7% | 3.7% |
| Emerging markets | | |
| Volume | 4.4% | 5.7% |
| FXN-NSR per case | 1.2% | 1.3% |

Comparable EBIT margin

| | FY '19 vs FY'18 excl. Bambi | FY '19 vs FY'18 |
|----------------------------|--------------------------------|--------------------|
| Total CCH | | |
| EBIT margin | 10.7% | 10.8% |
| EBIT margin expansion | 50bps | 60bps |
| Established markets | | |
| EBIT margin | 10.2% | 10.2% |
| EBIT margin expansion | 40bps | 40bps |
| Developing markets | | |
| EBIT margin | 10.8% | 10.8% |
| EBIT margin expansion | 30bps | 30bps |
| Emerging markets | | |
| EBIT margin | 11.0% | 11.3% |
| EBIT margin expansion | 50 bps | 80bps |

CONTINUED FOCUS ON EFFICIENCY

FY 2019

- €37.8m of pre-tax restructuring costs in the period
- Restructuring mostly benefiting our Established and Emerging segment with a focus on Italy and Nigeria
- Benefits from 2018 and 2019 efforts €30m

FY 2020

Going forward we expect:

- Pre-tax restructuring charges of €15m for 2020
- Total annualised benefits from 2020 initiatives c. €7m
- Savings in 2020 from 2019 and 2020 initiatives c. €32m



STRONG GROWTH IN CASH FLOW

Free cash flow generation up 19.6% while investing in the business

- EBITDA up 14.7% on higher operating profit
- Working capital improved and remains at a triple digit negative balance, in line with targets
- Capex at 6.9% of revenue, within the targeted range of 6.5% to 7.5%

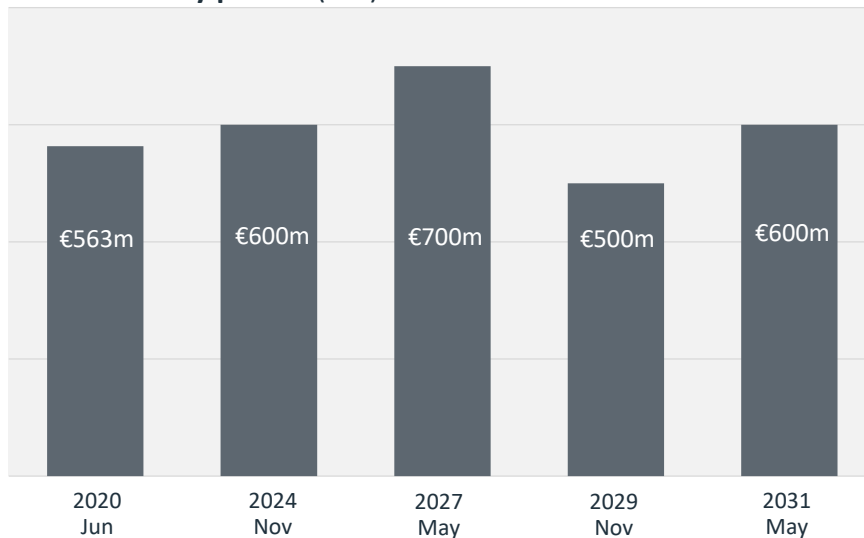
| | FY '19 | FY '18 | change |
|------------------------------|----------------|---------------|---------------|
| EBITDA (€m) | 1,110.7 | 968.7 | 142 |
| Working capital change (€m) | 33.2 | -45.5 | 78.8 |
| Net capital expenditure (€m) | -483.6 | -426.6 | -57 |
| Free cash flow (€m) | 442.6 | 370.0 | 72.5 |

Differences in the absolute year-on-year change are due to rounding.

NEW DEBT RAISED AT LOWER INTEREST RATES

- Raised €1.8b of gross debt (€1,563m net), with 3 new bonds at an average effective interest rate of 1.3%
- Blended interest rate on bonds lowered to 2.1% from 2.7%
- Net finance costs increased by €25.8m to €67.1m due to higher gross debt
- Current net debt/EBITDA at 1.54X, up from 0.61X last year

Debt maturity profile (€m)



FIRST QUARTER 2020

- 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
- FX-neutral revenue growth by segment heavily influenced by timing and severity of lockdowns
- In April, with every market in lockdown, 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

| Q1 2020 vs Q1 2019 growth (%) | Net sales revenue | | Volume | Net sales revenue per unit case | |
|----------------------------------|---------------------------|----------|--------|------------------------------------|----------|
| | FX – neutral ⁴ | Reported | | FX – neutral ⁴ | Reported |
| Total Group | (1.2) | (0.3) | 3.1 | (4.1) | (3.3) |
| Established markets | (7.2) | (6.2) | (5.5) | (1.8) | (0.7) |
| Developing markets | (2.9) | (4.4) | 1.8 | (4.6) | (6.1) |
| Emerging markets | 4.8 | 6.7 | 8.1 | (3.1) | (1.3) |

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.

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.

Only Belarus remained out of lockdown

A RECOGNISED LEADER IN ESG

MEMBER OF
Dow Jones Sustainability Indices
In collaboration with **S&P**

MSCI
ESG RATINGS
AAA



FTSE4Good



DJSI – 9 years in top 3 in Europe and Global indices

MSCI ESG – AAA score for the last 4 years

FTSE4GOOD – member since 2002

Carbon Disclosure Project (CDP) – A list for Climate and Water

World without Waste targets

| | FY '19 | 2025 target |
|--|--------|-------------|
| Use of recycled PET (rPET) | 12% | 35% |
| Primary packaging collected for recovery (%) | 48% | 75% |
| Recyclable packaging | 99.9% | 100% |

PLASTIC-FREE CASES AND MULTIPACKS



KEEPING OUR PEOPLE SAFE AND CUSTOMERS SERVED

All employees safe, customers that are open
for business supplied, production and
logistics operating

Decisive actions taken to cut costs and re-
prioritise investments

Strong balance sheet and sufficient liquidity
to meet all financial commitments as well as
to operate and invest in the business



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