RESULTS PRESENTATION

ANNUAL GENERAL MEETING

22 JUNE 2021

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 2021 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 2020 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.

Coca-Cola Hellenic Bottling Company

OPERATIONAL AGILITY – RESILIENT PERFORMANCE

PEOPLE SAFE; CUSTOMERS SERVED

- Safety of people ensured
- Fully operational supply chain
- Dynamic route-to-market
- Enhanced digital capabilities

WINNING IN THE MARKET

- Strong value share gains
- +40bps in NARTD
- +30bps in Sparkling

OPERATIONAL AGILITY

- Structural improvements to cost base
- €120m of cost savings found
- Disciplined working capital management
- Rigorous prioritisation of opportunities

FINANCIAL PERFORMANCE

- Volume and revenue trends stabilised in H2
- Like-for-like EBIT margin at 10.6%, 20bps below all-time highs
- Strong cash generation up €54 m YoY
- Proposed dividend of €0.64, up 3.2% YoY

FINANCIAL PERFORMANCE – REVENUES

- Like-for-like volume declined 4.6% with better trends in H2
- Like-for-like price/mix declined 4.1%, stabilising in H2
  - Negative package and channel mix as a result of lockdowns
  - Positive category mix and pricing
- Like-for-like FX-neutral revenues fell 8.5% YoY, stabilising after H1 decline of 15.1%

	FY 2020	FY 2019	change	like-for-like change
Volume (m u.c.)	2,135.6	2,264.5	-5.7%	-4.6%
FX-neutral revenue per case (€)	2.87	2.99	-4.1%	-4.1%
FX-neutral net sales revenue (€m)	6,131.8	6,781.7	-9.6%	-8.5%
Net sales revenue (€m)	6,131.8	7,026.0	-12.7%	-11.7%

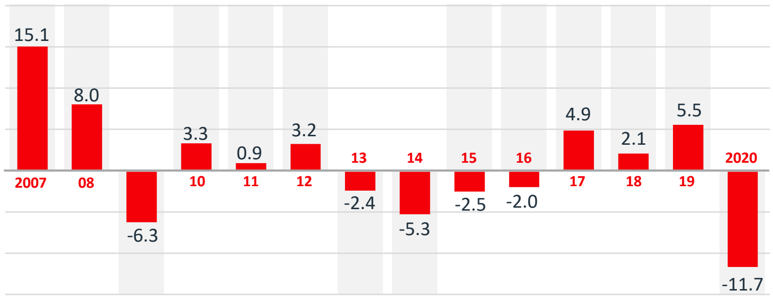
Financial indicators on a like-for-like basis adjust for the change in classification of our Russian Juice business (Multon) from a joint operation to a joint venture, the Group's election to classify share of results of integral equity method investments within operating profit and the performance of Bambi for H1 2020. They also exclude the recognition of restructuring costs, unrealised commodity hedging results and non-recurring items.

Certain differences in calculations are due to rounding.

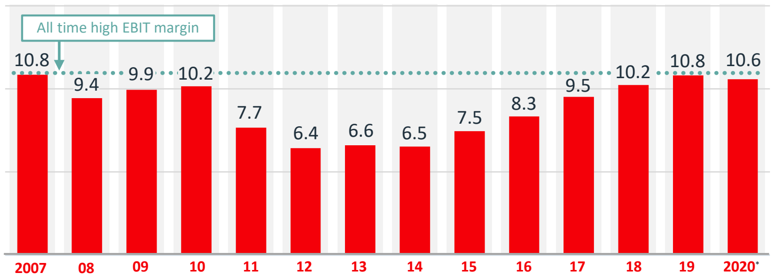
YEARS OF EFFICIENCY IMPROVEMENTS BRING LASTING MARGIN RESILIENCE

- Restructuring work done over the last decade has created a more resilient, flexible and variable business
  - Optimised, automated, efficient production infrastructure (plants and lines)
  - Optimised, automated, widely outsourced logistics footprint (warehouses, distribution)
  - Common systems and processes across the entire geographic footprint
  - Process centralisation and shared services centres
  - Digital transformation and Big Data Analytics for fast wide adoption of pilots and learnings
- Quick and decisive action on discretionary cost management
  - €120 million of 2020 savings target delivered

REPORTED REVENUE GROWTH (%)



COMPARABLE EBIT MARGIN (%)



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*2020 Revenue and Comparable EBIT on a like-for-like basis.

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COST CONTROL SUPPORTS MARGINS

- Like-for-like Gross Profit margin up 20bps
  - Strong variable COGS base and cost control
  - Favourable input costs
  - Effective FX and commodity hedging
- OPEX declined 10.4% like for like, with targeted €120 million cost savings delivered
- OPEX as a % of revenue up only 40bps, despite significant revenue deleverage in the year

	FY 2020	FY 2019	change	like-for-like change
Comparable gross profit margin	37.9%	37.7%	20bps	20bps
Comparable operating expenses	1,672.4	1,889.3	-11.5%	-10.4%
Comparable OPEX as % of revenue	27.3%	26.9%	40bps	40bps

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PROFITABILITY PROTECTED - STRONG CASH FLOW

- Like-for-like EBIT declined by 13.5%, almost in line with the revenue decline
- Like-for-like EBIT margin fell by just 20bps from the 2019 all-time highs of 10.8%
- Strong improvement in working capital, partly driven by phasing benefits, expected to be reversed this year
- The strong working capital performance allowed us to limit capex deferrals and bring forward €40m of capex spend
- Free cash flow of €497m outpaced prior year by €54m or +12%

	FY 2020	FY 2019	change	like-for-like change
Comparable EBIT (€m)	672.3	758.7	-11.4%	-13.5%
Comparable EBIT margin	11.0%	10.8%	+20bps	-20bps
Comparable net profit (€m)	431.4	522.2	-17.4%	-19.6%
Comparable EPS (€)	1.185	1.436	-17.5%	-19.6%

	FY 2020	FY 2019	change
EBITDA (€m)	1,059.2	1,110.7	-4.6%
Working capital change (€m)	108.3	33.2	+75.0m
Net capital expenditure (€m)	464.5	483.6	-3.9%
Free cash flow (€m)	497.0	442.6	+12.3%

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EMERGING SEGMENT MORE RESILIENT

TOP LINE CHANGE

	FY 2020 vs FY 2019	Like-for like
Total CCH		
Volume	-5.7%	-4.6%
Price/mix	-4.1%	-4.1%
FX-n revenue	-9.6%	-8.5%
Established markets		
Volume	-14.0%	-
Price/mix	-0.1%	-
Developing markets		
Volume	-4.4%	-
Price/mix	-6.2%	-
Emerging markets		
Volume	-1.8%	+0.3%
Price/mix	-3.6%	-3.1%

EBIT MARGIN

	FY 2020 vs FY 2019	Like-for like
Total CCH		
EBIT margin	11.0%	10.6%
EBIT margin expansion	+20bps	-20bps
Established markets		
EBIT margin	9.6%	-
EBIT margin expansion	-60bps	-
Developing markets		
EBIT margin	8.7%	-
EBIT margin expansion	-210bps	-
Emerging markets		
EBIT margin	13.0%	12.0%
EBIT margin expansion	+170bps	+70bps

- Volume and pack/channel mix declines most pronounced in Established and Developing markets, impacting margins more adversely
- Emerging markets more resilient, up 70 bps to 12.0% like-for-like (excluding accounting and Bambi benefit)

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STRONG BALANCE SHEET

- Closing net cash position: **€1.3b**
- Additional facilities
  - €800m unutilised commercial paper facility
  - €800m unutilised revolving credit facility
  - No financial covenants that can impact liquidity or access to capital
- Next bond maturity November 2024
- Gearing of **1.5x** at the low end of the targeted range of 1.5-2.0x
- Proposed dividend of €0.64, up 3.2% YoY

ADDITIONAL IN-HOUSE RECYCLED PET CAPACITY

- Investing in in-house capacity to produce recycled PET bottle preforms from a cheaper, more plentiful feedstock: hot-washed PET flakes
- Addresses one of the major challenges in reaching our recycled PET use targets which is the lack of availability and high price of recycled PET feedstock

	2025 target
Consumer packaging to be recyclable (%)	100
Recycled PET used within total PET (%)	35
Primary packaging collected for recovery (%)	75

2021 OUTLOOK

- Economic outlook remains uncertain
- Signs of restrictions easing but uncertainty remains
- Continuously monitoring to prioritise opportunities
- Expect a strong FX-n revenue recovery
  - Gradual volume recovery
  - Price / mix recovery driven by package mix
  - Pricing taken to offset Polish sugar tax will inflate price / mix
- Expect to achieve a small expansion in like-for-like EBIT margin
  - Increased marketing investment
  - HSD raw material cost per case inflation
  - FX impact higher in 2021 than 2020
- Once recovery is underway, expect to return to FX-neutral revenue growth of 5-6%, with 20-40 basis points of EBIT margin expansion per year on average

Q1 21: A GOOD START IN A CHALLENGING ENVIRONMENT

- Good FX-neutral revenue growth, +2.7% or +6.1% like-for-like, driven by Sparkling and Energy, the Emerging segment and strong execution in the at-home channel
- Growth accelerated in the Emerging segment; Established and Developing segments continued to be impacted by COVID-19 related restrictions extending through most of the quarter
- Volumes up +1.5% or +4.7% like-for-like; Sparkling and Energy together grew 10.7%.
- FX-neutral revenue per case +1.2% or +1.3% like-for-like; continued strong category mix and pricing in several markets
- Gained or maintained value share in Non-alcoholic ready-to-drink and Sparkling in the majority of markets
- Costa Coffee roll-out continues to progress well; now selling a range of formats in 16 markets

CONTACTS

For further information on Coca-Cola Hellenic please visit our website at:
www.coca-colahellenic.com

Or contact our investor relations team:

Joanna Kennedy – Investor Relations Director
Joanna.Kennedy@cchellenic.com
+44 (0)7802 427505

Carla Fabiano – Investor Relations Manager
Carla.Fabiano@cchellenic.com
+44 (0) 7808 215245

Vasso Aliferi – Investor Relations Manager
Vasso.Aliferi@cchellenic.com
+41 79 610 7881

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