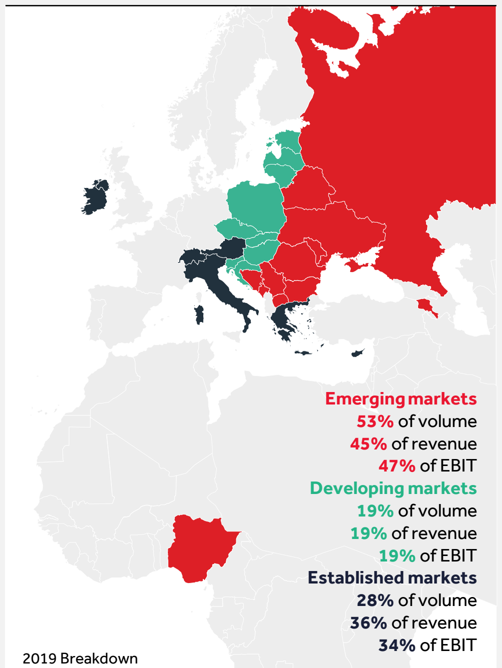
GROWTH STORY 2025 | VISION | THE LEADING 24/7 BEVERAGE PARTNER

Coca-Cola Hellenic Bottling Company

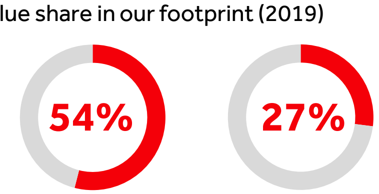
Attractive geography: Diverse and balanced, with cash-generative established markets supporting the growth in developing and emerging markets



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

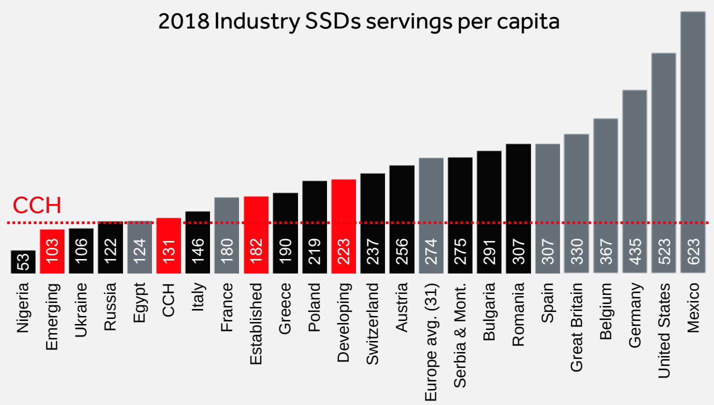
+ 4.3%

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



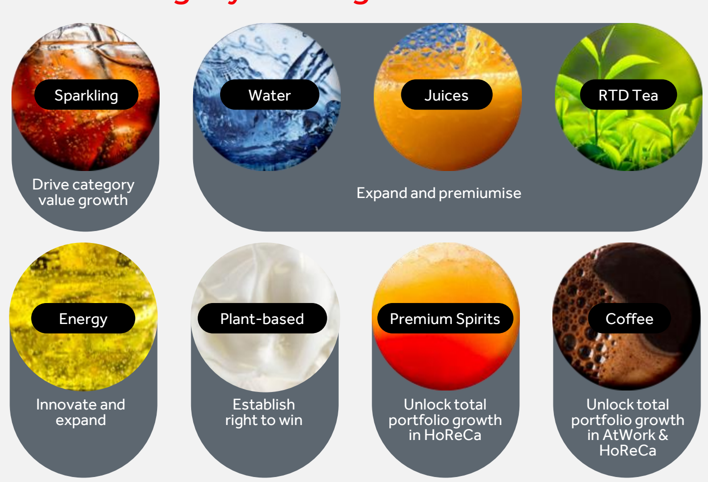
Strongest, broadest, 24/7 portfolio: 8 categories, over 100 brands, 4,000 skus

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

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

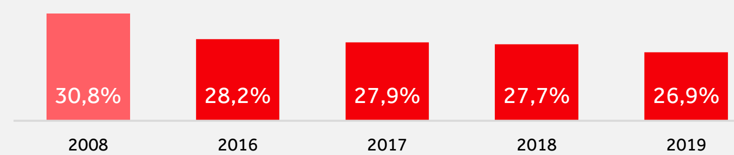


Track record of delivering cost reduction

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

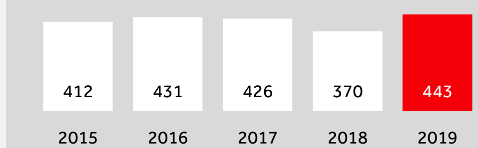
Strong progress against our 2020 Objectives

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

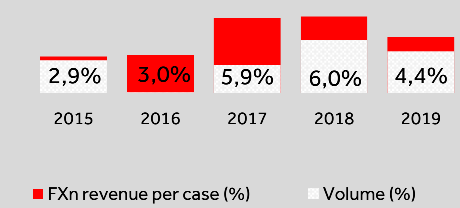
Free cashflow, € million



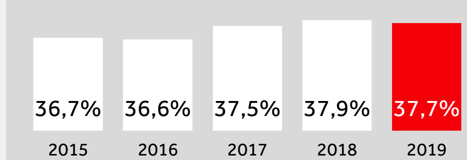
Net debt/ comparable EBITDA at the end of 2019 with a target range of 1.5 to 2.0x — 1.54x

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

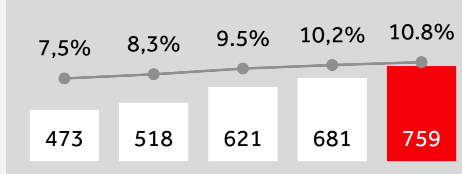
FXn revenue growth



Gross profit margin



Comparable EBIT (€ million) and EBIT margin



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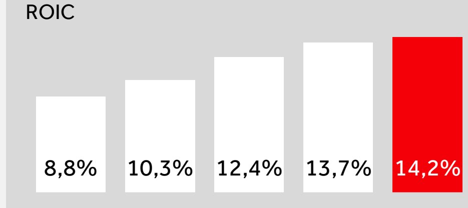


GROWTH STORY 2025 | VISION | THE LEADING 24/7 BEVERAGE PARTNER

Coca-Cola Hellenic Bottling Company

THE COCA-COLA COMPANY CREATES DEMAND

Partners in growth for 60 yrs

COCA-COLA HBC DELIVERS DEMAND

THE COCA-COLA COMPANY CREATES DEMAND	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

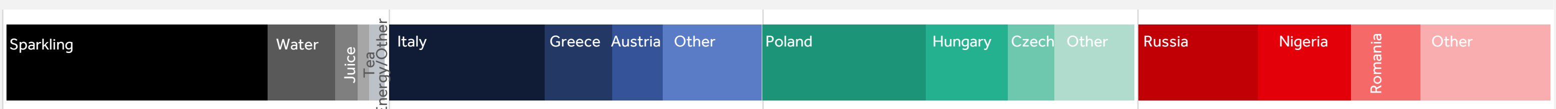
Benefiting local communities

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



Business drivers and strategic themes	Group	Established markets	Developing markets	Emerging markets
	• 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

Third quarter highlights

- Strong improvement in trading in Q3 with recovery in the out-of-home channel and growth in the at-home channel
- FX-neutral revenue -2.6% or -0.3% like-for-like and showing monthly sequential improvement
  - Volumes -1.4% reported and +1.0% like-for-like[1]; with volumes positive in August and September
  - FX-neutral revenue per case declined by -1.2% on both a reported and like-for-like[1] basis, a significantly improved trend compared to Q2, driven by better performance in channel and package mix as trading in the out-of-home channel improved compared to Q2
  - Strong market share performance continues with 40bps of value share gained YTD and the majority of our markets gaining or maintaining share
- FX-neutral revenue benefited from the strong positive performance in Nigeria, Russia and Poland; three of our five largest markets
  - Established: -5.4%; volume -8.6% with strong recovery in price/mix as trading improved in the out-of-home channel. Volumes -5.1% excluding Greece which was heavily impacted by lack of international tourism this summer
  - Developing: -0.1%; volume +2.5% led by strong volume performance in Poland, while an improved price/mix trend compared to Q2 was broad based across our Developing segment markets
  - Emerging: -1.3%; volume +1.2%, or on a like-for-like[1] basis revenue +4.2% with volume +5.8%; strong like-for-like[1] performance in Nigeria and Russia which both grew volumes double-digit
- Anticipated combined net impact of FX and raw materials for FY2020 continues unchanged vs original budget, as benefits from lower commodity costs offset weaker FX
- Strong progress on cost control leads us to increase our previous €100m cost savings target by €20m for the full year, further supporting EBIT and margin recovery
- Strong balance sheet and liquidity to meet all financial commitments as well as to operate and invest in the business

[1] Performance, unless stated otherwise, is negatively impacted by the change in classification of our Russian Juice business, Multon, from a joint-operation to a joint venture, following its re-organisation. For performance measures excluding this impact, please refer to the relevant table in the 'Supplementary information' section.
For details on Alternative Performance Measures ('APMs') refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections

> *We are encouraged by the strong improvement in trading in Q3, supported by a rapid recovery in the out-of-home channel as markets reopened. This performance demonstrates our ability to adapt to the fast-changing market environment. Looking into Q4, as we cycle a very strong volume comparator and see the renewal of lockdown restrictions in some markets, we are encouraged by the consistent growth we have seen in the at-home channel, which will be especially important for this final quarter. Combined with the increasing impact of our cost savings programmes, this should allow us to continue to deliver good profitability in a severely disrupted year.*
>
> **Zoran Bogdanovic, CEO**

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