RESULTS PRESENTATION

FULL YEAR RESULTS

11 FEBRUARY 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 2019 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.

OPERATIONAL REVIEW & STRATEGY

ZORAN BOGDANOVIC
CHIEF EXECUTIVE OFFICER

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

ADAPTING FAST TO CONTINUE WINNING IN THE CRISIS

OUR GROWTH PILLARS	2020 ACTIONS
1 LEVERAGE OUR UNIQUE 24/7 PORTFOLIO	• Disciplined portfolio prioritisation • Fewer, larger more scalable innovations
2 WIN IN THE MARKET PLACE	• Remaining close to all our customers, open or closed • Dynamic Route to Market – physical and digital • Adapted and reprioritised investments behind At-home & digital
3 FUEL GROWTH THROUGH COMPETITIVENESS & INVESTMENT	• Rigorous cost management • Reprioritisation of capex allowed continued investment in growth markets and digital
4 CULTIVATE THE POTENTIAL OF OUR PEOPLE	• Keeping our people safe and supporting them • Fast forwarding critical capabilities • Digital workplace investment
5 EARN OUR LICENCE TO OPERATE	• Practical and financial support for our communities • Investment behind our 2025 sustainability commitments ensuring we continue to lead

Coca-Cola Hellenic Bottling Company

AT-HOME GROWING OUT-OF-HOME RESILIENT

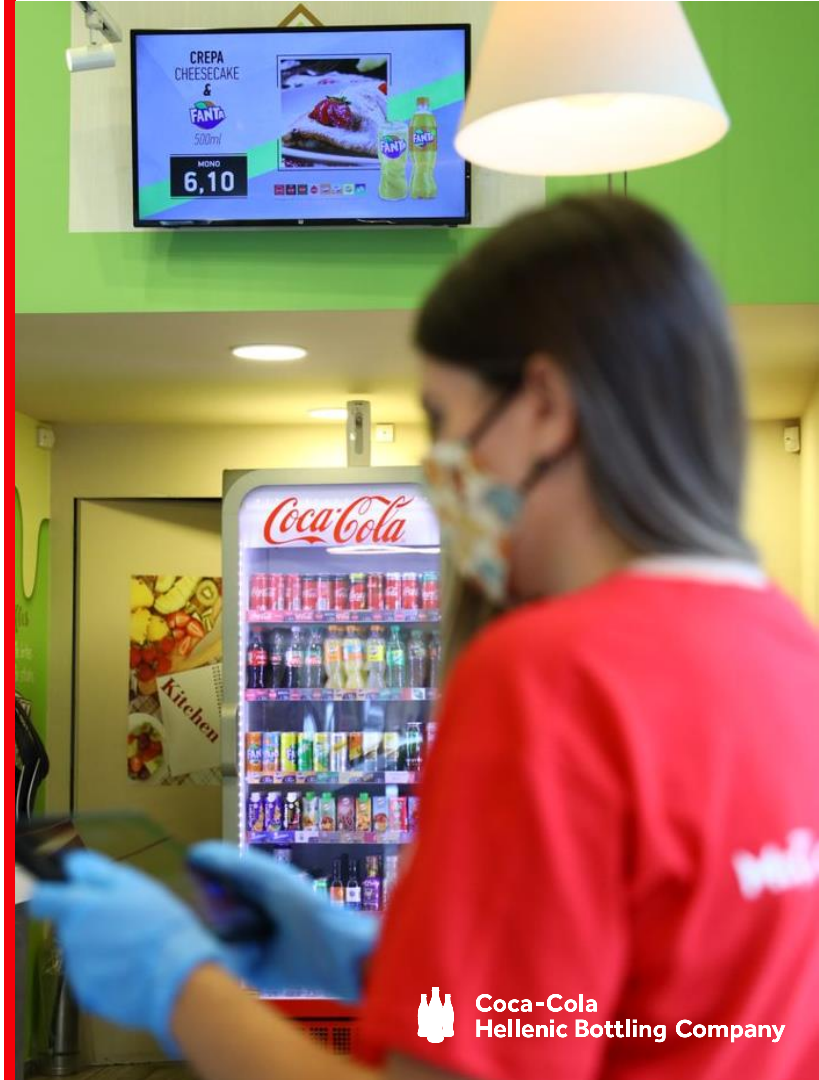
AT-HOME CHANNEL VOLUME YoY*

APRIL	MAY & JUNE	Q3	Q4
Low-teens decline	LSD decline	MSD growth	MSD growth
		Q319 +LSD	Q419 +HSD

OUT-OF-HOME CHANNEL VOLUME YoY*

APRIL	MAY & JUNE	Q3	Q4
70-90% decline	25-50% decline	HSD decline	Mid-teens decline
		Q319 +LSD	Q419 +HSD

*The out-of-home channel typically accounts for slightly over 40% of revenues
Volume numbers exclude Nigeria as the country's large OOH exposure distorts performance analysis



Coca-Cola Hellenic Bottling Company

STRONG H2 RECOVERY IN 75% OF OUR PORTFOLIO

- Sparkling and Energy (75% of total volume) showed strong recovery in H2, up +4.7% and +27.6% respectively
  - Consumers choosing tried and tested brands leading to outperformance from Trademark Coke
  - Low- and no-sugar variants continue to lead
  - Portfolio targets affordability and premiumisation trends
  - Adult Sparkling, with higher price point, growing faster than core Sparkling
  - Strong momentum in Energy
- Stills portfolio is over-indexed to the out-of-home
  - Prioritising the highest potential, scalable brands

FY 2020 Volume movements YoY

-4.6%	+0.2%	+0.7%
FY 2020 TOTAL*	SPARKLING	TRADEMARK COCA-COLA
+2.5%	+3.2%	+17.9%
COCA-COLA ZERO	ADULT SPARKLING	ENERGY
-19.7%	-7.9%	-20.2%
WATER	JUICE*	TEA

All figures refer to like-for-like FY2020 compared to prior-year, unless otherwise stated
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.

SINGLE-SERVE MIX STABILISED

2015-2019:
Single-serve mix grew by over 1pp per year

FY 2020:
Single-serve mix stabilised in H2

SINGLE-SERVE MIX*

APRIL	MAY & JUNE	Q3	Q4
Low-teens decline	MSD to HSD decline	-1.3pp	-2.9pp

Movement YoY in SS volume as % of Total Volume

Increasing single-serve in at-home channel:
Multi packs of single-serve +5% in Q3 and + 13% in Q4

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SEGMENTAL OVERVIEW

Segmental performance influenced by two factors:

- Severity and length of the lockdowns in each market
- Exposure of each country to the out-of-home channel and tourism

Leading to prioritised investments:

- Rigorous and rapid prioritisation of highest return markets
- Continued investments in Nigeria and Russia delivered strong results

Segmental volume YoY*

Segment	Volume YoY
ESTABLISHED	-14.0%
DEVELOPING	-4.4%
EMERGING	+0.3%

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ESTABLISHED MARKETS

GAINING SHARE IN ALL MARKETS EXCEPT SWITZERLAND. ACHIEVED STABLE PRICE/MIX THROUGH PRICING AND CATEGORY MIX DESPITE HIGH-EXPOSURE TO OUT-OF-HOME.

-14.0%	-0.1%	-14.1%
VOLUME	PRICE / MIX	FX-NEUTRAL REVENUE

-10.6%	-8.7%	-1.3%	-10.0%
SPARKLING	TRADEMARK COCA-COLA	LOW- AND NO-SUGAR	ADULT SPARKLING

ESTABLISHED MARKETS

- Majority locked down early and severely during both waves of the pandemic
- Highest exposure to out-of-home
- Price/mix stable benefiting from strong category mix, pricing taken at the start of the year and positive geographic mix

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DEVELOPING MARKETS

VOLUME RESILIENCE ACHIEVED THROUGH STRONG SHARE GAINS IN LARGEST MARKETS

-4.4%
VOLUME

-6.2%
PRICE / MIX

-10.3%
FX-NEUTRAL REVENUE

+0.6%
SPARKLING

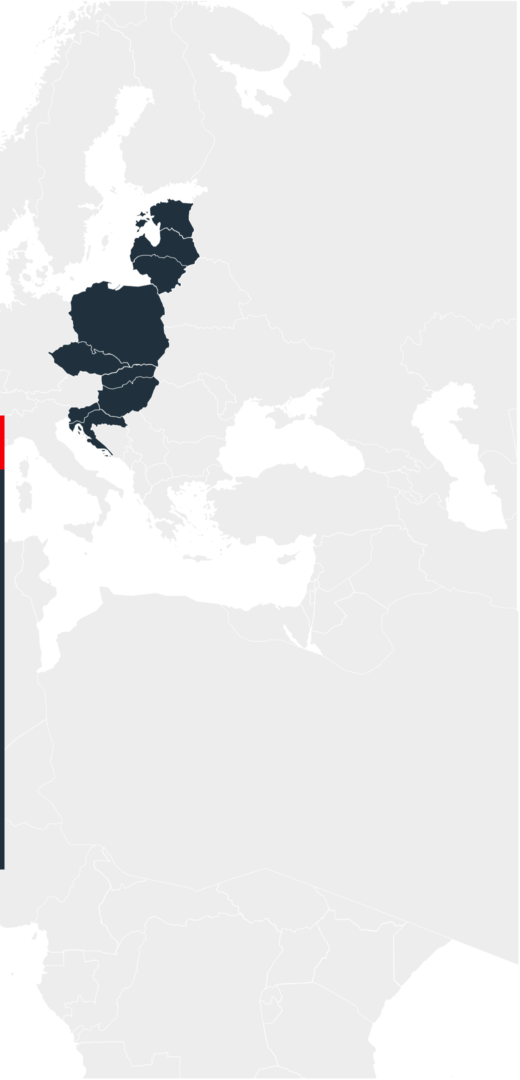
+2.6%
TRADEMARK COCA-COLA

+11.4%
LOW- AND NO-SUGAR

+4.0%
ADULT SPARKLING

DEVELOPING MARKETS

- Lower exposure to out-of-home
- Strong share gains in largest markets with Poland growing volumes
- Price/mix also impacted by strategic decision taken prior to crisis to have less revenue growth from pricing in 2020 after several years of strong performance on this metric



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EMERGING MARKETS

GAINING SHARE IN ALL LARGE MARKETS DRIVES PERFORMANCE

+0.3%	-3.1%	-2.8%
VOLUME	PRICE / MIX	FX-NEUTRAL REVENUE

+5.5%	+5.6%	+3.1%	+4.7%
SPARKLING	TRADEMARK COCA-COLA	LOW- AND NO-SUGAR	ADULT SPARKLING

EMERGING MARKETS

- Growth in Russia, Nigeria and Ukraine
- Russia and Ukraine have low exposure to out-of-home
- Price/mix impacted by COVID, Nigeria price investment in 2019 and negative country mix

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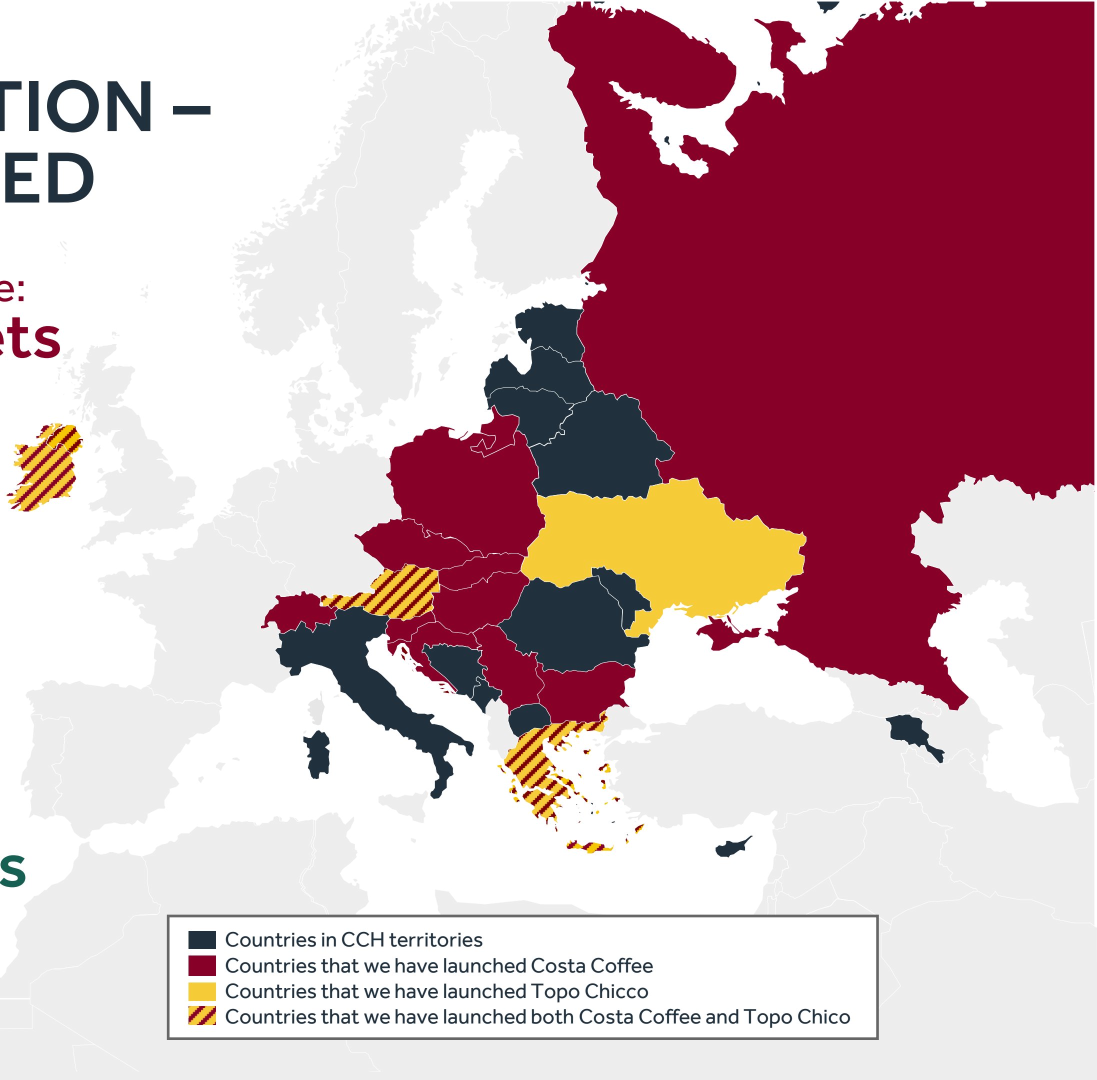
PRIORITISED INNOVATION – WITH SCALE AND SPEED

COSTA coffee:
14 markets

Topo Chico:
5 markets



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

FINANCIAL REVIEW

MICHALIS IMELLOS
CHIEF FINANCIAL OFFICER

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%

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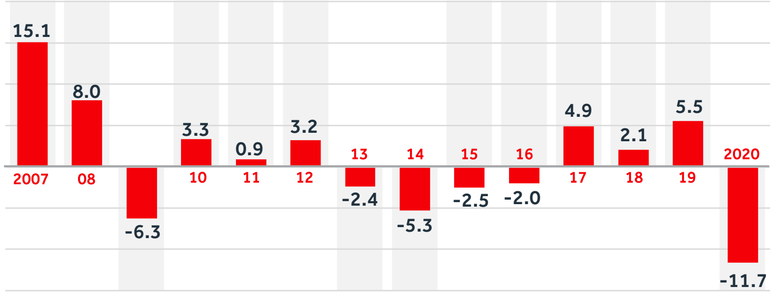
Certain differences in calculations are due to rounding.

YEARS OF EFFICIENCY IMPROVEMENTS BRING LASTING MARGIN RESILIENCE

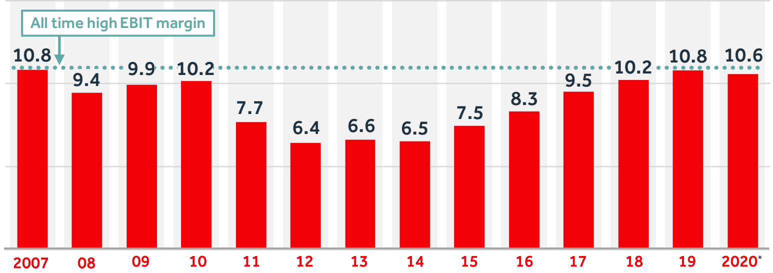
- Restructuring work done over the last decade has created a more resilient, flexible and variable business
  - Optimised, automated, efficient production infrastructure (plants and lines)
  - Optimised, automated, widely outsourced logistics footprint (warehouses, distribution)
  - Common systems and 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

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.

REPORTED REVENUE GROWTH (%)



COMPARABLE EBIT MARGIN (%)



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

Coca-Cola Hellenic Bottling Company

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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Coca-Cola Hellenic Bottling Company

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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Certain differences in calculations are due to rounding.

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

TECHNICAL GUIDANCE

2020 vs. 2019	Like-for-like	← ADD / (LESS) → Multon/JV a/c change	Bambi	As Reported
Volume change (%)	(4.6)	(1.8)	0.6	(5.7)
Price/mix change (%)	(4.1)	-	-	(4.1)
FX-n revenue change (%)	(8.5)	(1.7)	0.6	(9.6)
EBIT (€m)	656.1	2.9	13.1	672.3
EBIT margin (%)	10.6	0.3	0.1	11.0

2021 vs. 2020	Multon/JV a/c change	UEL extension	Polish Sugar Tax
Volume change (%)	(0.9)	-	(0.5) to (0.9)
Price/mix change (%)	-	-	+2.7
FX-n revenue (%)	(0.9)	-	+1.8 to +2.2
EBIT margin change (bps)	-	+40 to +45	(40) to (45)

COMPARABILITY OF RESULTS IMPACTED BY:

1. Bambi acquisition (2019 and 2020)

- From July 2020 we are cycling the full consolidation of Bambi in our results
- Impact: Bambi becomes part of our 'organic' business results

2. Multon & other JV accounting change (2020)

- From early May 2020 the accounting treatment of our Russian Juice business changed following its reorganisation. As of 1 January 2020 we present our share of results from integral equity method investments within operating profit.
- Impact: As of May 2020 we no longer recognise the Russian Juice business' financials in our P&L except for our share of its net profit after tax as 'share of results of integral joint ventures', which is included in our Comparable EBIT. As of 1 Jan 2020, we also include the net profit after tax of our other integral joint ventures in our Comparable EBIT.

3. Useful Economic Life Extension (2021 only)

- From January 1, 2021 the expected useful lives of certain assets will change
- Impact: A reduction in the annual depreciation charge, and therefore a positive impact on Comparable EBIT margin

4. Polish Sugar Tax (2021 only)

- The implementation of a sugar tax in Poland on January 1, 2021.
- Impact: We plan to take pricing to offset this tax and therefore expect this to result in an inflation in revenue, with minimal net impact on Group EBIT and a negative impact on EBIT margin caused by the higher level of revenue.

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OUTLOOK

- Economic outlook 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

Q&A

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

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Coca-Cola
Hellenic Bottling Company

CONTINUE FOCUSING ON WHAT MATTERS MOST

OUR GROWTH PILLARS	2021 AND BEYOND
1 LEVERAGE OUR UNIQUE 24/7 PORTFOLIO	• Portfolio prioritization with Sparkling & Energy • Coffee as a key focus • Targeted, more scalable innovations
2 WIN IN THE MARKET PLACE	• Ecosystem of Digital (B2B2C) and physical RTM • At-home and HoReCa focused initiatives • Leverage RGM and BDAA for accelerated growth
3 FUEL GROWTH THROUGH COMPETITIVENESS & INVESTMENT	• Continue to manage costs closely and drive efficiencies • Drive Industry 4.0 innovations in Supply Chain • Accelerate Digital transformation
4 CULTIVATE THE POTENTIAL OF OUR PEOPLE	• Unrivalled Talent Capabilities in the industry • Winning mindset & performance culture
5 EARN OUR LICENCE TO OPERATE	• Accelerating investments and partnerships to advance our Mission 2025 commitments • Accelerate World Without Waste initiatives