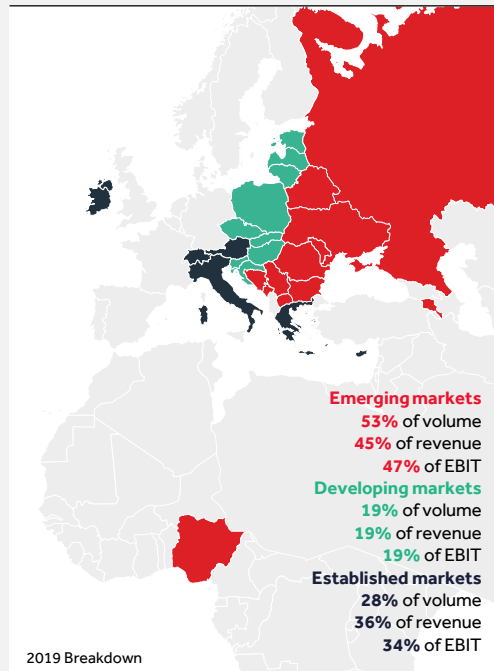


COVID-19: this global pandemic is an unprecedented event that will in some way touch everybody on the planet. Please read our press release from March 27th, 2020.

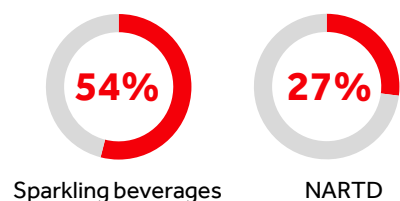
Attractive geography:
Diverse and balanced, with cash-generative established markets supporting the growth in developing and emerging markets



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 21 of 22 measured markets

Value share in our footprint (2019)



Operating in a growing industry:
+ 4.2%

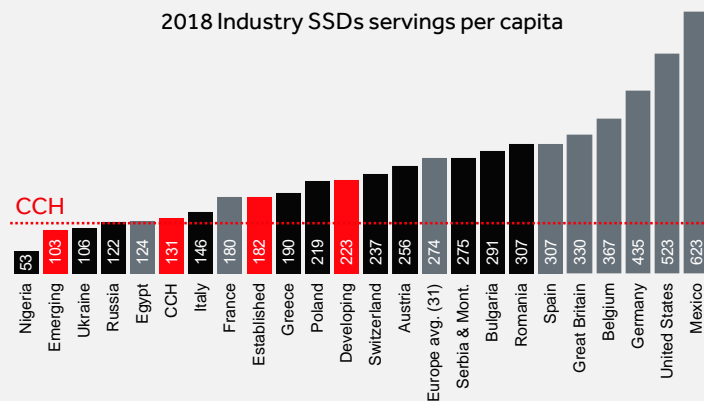
Sparkling beverages projected 2018-2025 CAGR

+ 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%

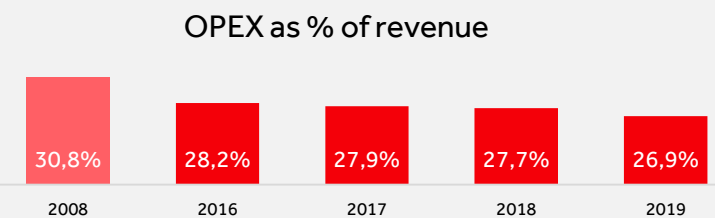
Clear category strategies



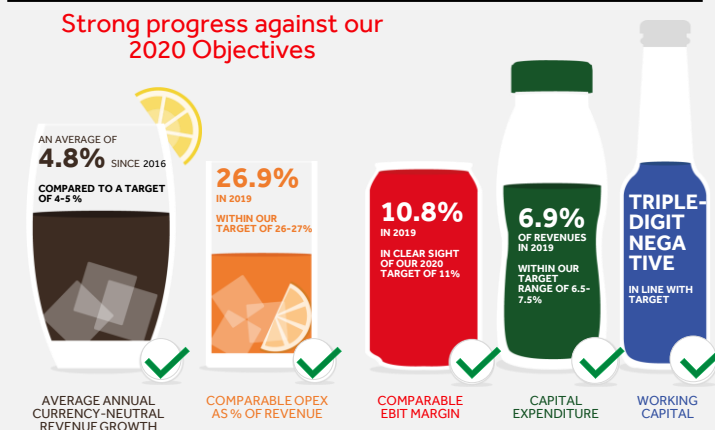
Track record of delivering cost reduction

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

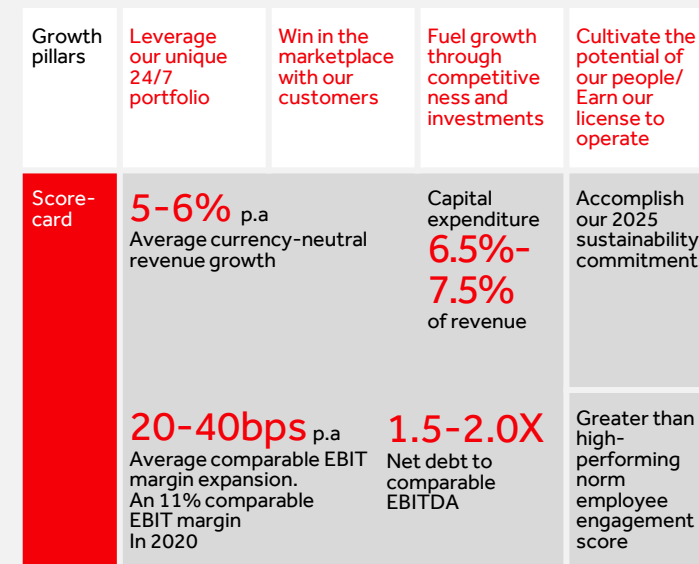
Reduction in number since 2008



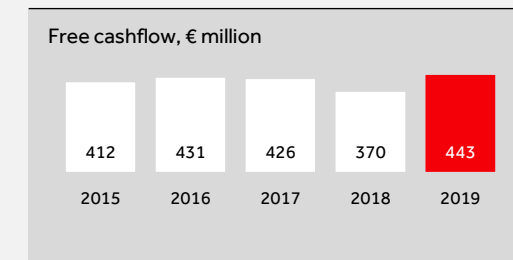
Ongoing efficiency will allow fuel for growth



Clear financial targets to 2025



Strong cash generation, balance sheet and financial delivery



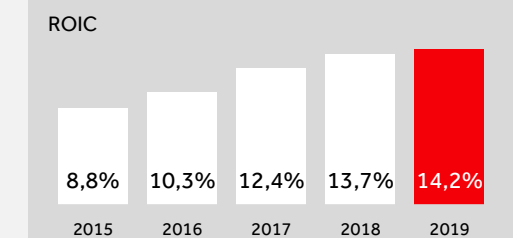
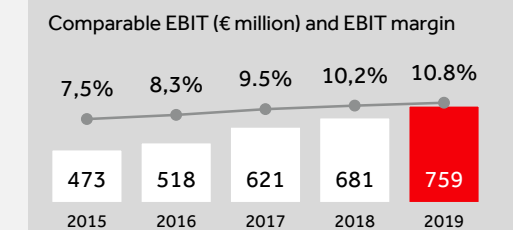
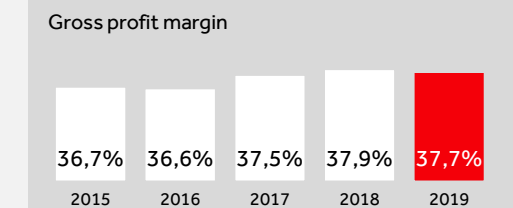
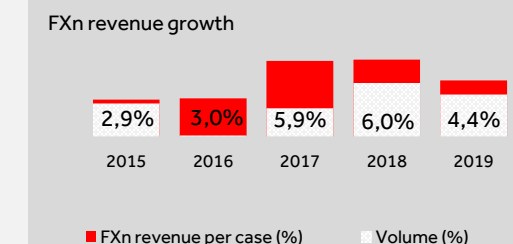
Net debt/ comparable EBITDA at the end of 2019 with a target range of 1.5 to 2.0x

1.54x

Our progressive dividend policy has a target payout range of 35% to 45% of EPS

0.62

Euros/ share proposed in 2020





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THE COCA-COLA COMPANY CREATES DEMAND

Partners
in growth for
60 yrs

COCA-COLA HBC DELIVERS DEMAND

Brand ownership

Portfolio development

Concentrate supply

Consumer marketing

Brand manufacturing

Customer marketing, execution and management

Portfolio sales and RTM

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 results highlights

	FY 2019	FY 2018	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 EBIT (€ m)	758.7	680.7	11.5%
FX-neutral NSR/case (€)	3.10	3.07	1.0%
Comp. EBIT margin (%)	10.8	10.2	60bps

- Solid full-year FX-neutral revenue growth of 4.4% (+3.7% excluding the Bambi acquisition¹); Strong Q4 revenue growth (+7.4% FX-neutral, +6.0% excluding Bambi) partially offset the impact of poor weather in Q2 and Q3
- All market segments delivered full-year FX-neutral revenue growth:
 - Established: +1.3%; ongoing strong performance in Italy
 - Developing: +4.2%; broad-based acceleration in volumes in Q4
 - Emerging: +7.1%; Nigerian share gains and +24% volumes in Q4
- The discontinuation of Lavazza had a negative impact of 20bps on full-year growth
- Full year volume +3.3%; volume accelerated in all segments in Q4
- Sparkling volumes +3.5% with growth in all segments; low/no sugar +26.7% and Adult Sparkling +7.1%
- Innovation drove 4.2 percentage points of volume growth
- FX-neutral revenue per case +1.0%; +2.1% excluding Nigeria where we invested in pricing
- Comparable EBIT +11.5% (+9.5% excluding Bambi): Comparable EBIT margin +60 basis points to 10.8% (+50bps excluding Bambi)
- Comparable EPS +10.0% to €1.436; basic EPS +10.2% to €1.340
- Free cash flow +19.6% to €442.6million with capex at 6.9% of revenue
- In addition to the €2.00 per share special dividend paid in July, the Board of Directors proposes an ordinary dividend of €0.62 per share, an 8.8% increase on 2018

“ 2019 was another year of strong growth with the business recording its highest ever volume and comparable EBIT. I am particularly pleased with how we finished the year, following the unseasonable weather we faced in Q2 and Q3. We drove growth across all three market segments as well as in our three largest markets of Russia, Italy and Nigeria. Our core sparkling category continues to grow, supported by momentum in low- and no-sugar variants and we continue to gain or maintain share in the majority of our markets. We were recognised by the Dow Jones Sustainability Index as Europe's most sustainable beverage company for the sixth time in seven years. We enter 2020 with considerable momentum and exciting plans that include the roll-out of Costa Coffee in at least 10 of our markets. We are confident that we are well on track to deliver our 2020 commitments and to make solid progress on our 2025 growth agenda. ”

Zoran Bogdanovic, CEO

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 <i>Top 10 countries in order of unit cases sold</i>		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

- 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