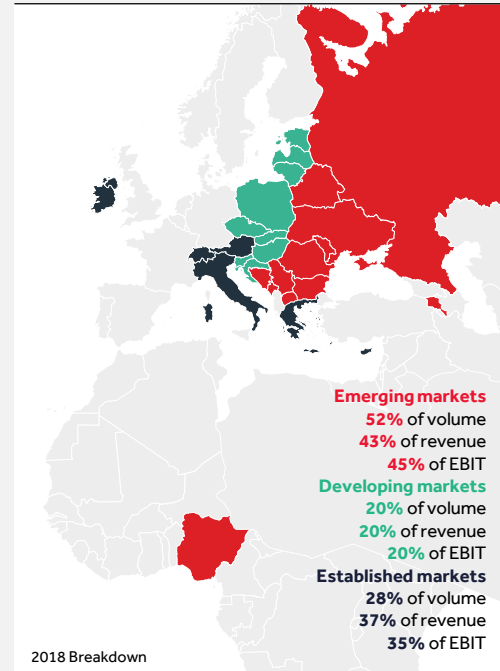


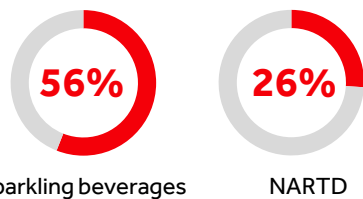
Attractive geography: Diverse and balanced, with cash-generative established markets supporting the growth in developing and emerging markets



Leading market position in Sparkling and strong positions in other categories: opportunity to continue to expand market share

We are #1 in volume share in sparkling beverages in 21 of 22 measured markets

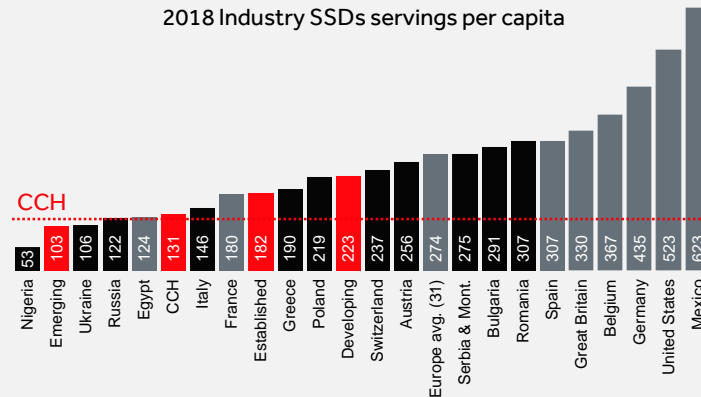
Value share in our footprint (2018)



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 2018 drove volume growth of 4.4% in 2018, up from 2.3% in 2017.

Categories	% in CCH volume	% growth in volume 2018
Sparkling	69%	4.3%
Hydration (Water & Sports)	19%	3.3%
Juices	6%	<1%
Ready-to-drink tea	4%	1.5%
Energy	1%	30.6%
Plant-based beverages	<1%	-
Premium spirits	<1%	-6.1%
Coffee	<1%	>100%

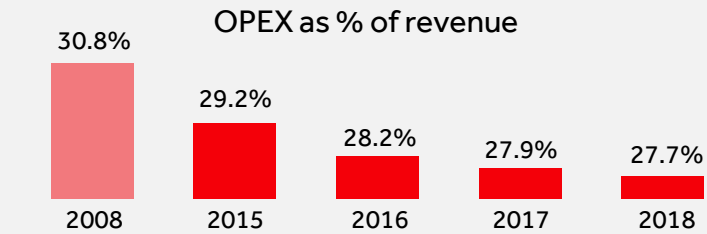
Clear category strategies



Track record of delivering cost reduction

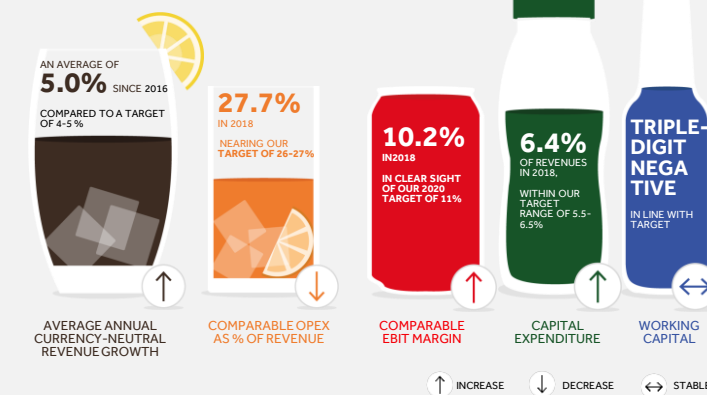
Plants -35% to 52
Distribution centres -66% to 95
Warehouses -38% to 53

Reduction in number since 2008



Ongoing efficiency will allow fuel for growth

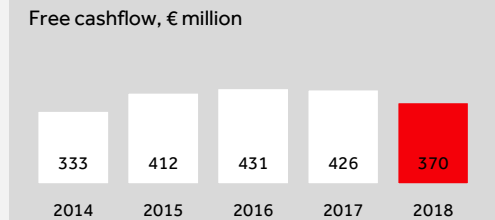
Strong progress against our 2020 Objectives



Clear financial targets to 2025

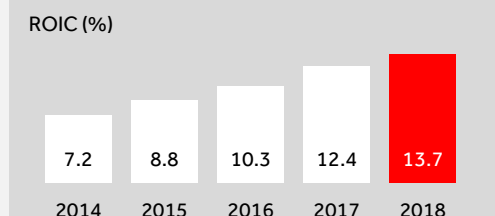
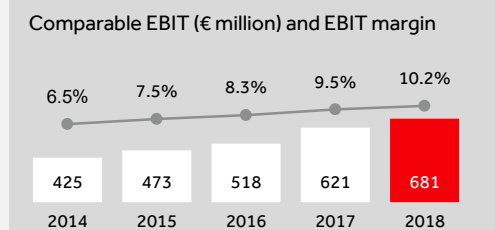
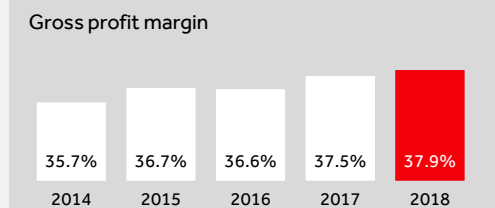
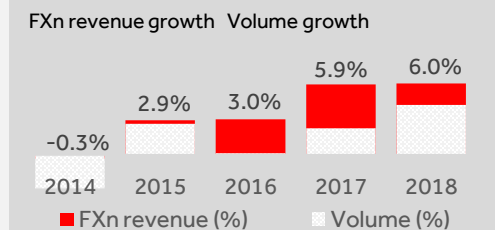
Growth pillars	Target
Leverage our unique 24/7 portfolio	5-6% p.a Average currency-neutral organic revenue growth
Win in the marketplace with our customers	Capital expenditure 6.5%-7.5% of revenue
Fuel growth through competitiveness and investments	20-40bps p.a Average comparable EBIT margin expansion. An 11% comparable EBIT margin In 2020
Cultivate the potential of our people/ Earn our license to operate	1.5-2.0X Net debt to comparable EBITDA
Score-card	Accomplish our 2025 sustainability commitments
	Greater than high-performing norm employee engagement score

Strong cash generation, balance sheet and financial delivery



Net debt/comparable EBITDA at the end of 2018 with a target range of 1.5 to 2.0x **0.6x**

Our progressive dividend policy has a target payout range of 35% to 45% of EPS **2.00** Euros/ share special dividend proposed in 2019



THE COCA-COLA COMPANY CREATES DEMAND

Partners in growth for 60 yrs

COCA-COLA HBC DELIVERS DEMAND

- | | |
|--------------------------|---|
| Owners of the Trademarks | Bottling |
| Concentrate supply | Sales and distribution |
| Brand development | Customer management |
| Consumer marketing | In-outlet execution |
| | Investment in production and facilities |



Coca-Cola HBC is a leading bottler of the brands of The Coca-Cola Company in terms of volume, with sales of more than 2 billion unit cases. 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

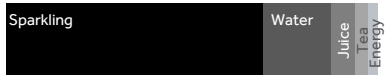

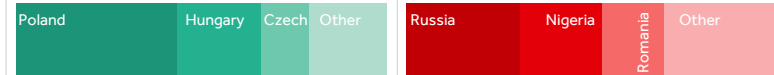
Coca-Cola HBC is ranked among the top sustainability performers in ESG benchmarks such as the Dow Jones Sustainability Indices, CDP, MSCI ESG and FTSE4Good.

2019 half-year results highlights

	HY 2019	HY 2018	Change
Volume (m u.c.)	1,090.4	1,067.4	2.2%
Net sales revenue (€ m)	3,352.4	3,228.3	3.8%
Comparable EBIT (€ m)	325.1	310.5	4.7%
FX-neutral NSR/case (€)	3.07	3.04	1.2%
Comp. EBIT margin (%)	9.7	9.6	10bps

- Solid H119 currency-neutral revenue growth of 3.4%, cycling exceptionally strong growth in Q218
- Unseasonably wet and cold weather conditions in the second quarter were a headwind to revenue growth in all segments; warmer weather in the second half of June drove stronger performance
- Currency-neutral revenue per case up 1.2% in the first half, showed an improvement in the second quarter driven by Europe, with positive contributions from pricing, as well as category and package mix
- Volume growth of 2.2% in the first half, with 2.4% growth in Sparkling
 - Volume in the Established markets increased by 0.4%; encouragingly positive performance in Italy
 - Developing markets volumes grew by 1.4%; challenging comparable in the prior-year period
 - Emerging markets volumes grew by 3.4%; continued strong growth in Nigeria
- Innovation drove 4.5 percentage points of volume growth
- Revenue leverage and the cycling of the FIFA World Cup investments, resulted in a 50 basis point improvement in comparable operating expenses as a percentage of net sales revenue
- Comparable operating profit margin up 10 basis points to 9.7% while comparable operating profit increased by 4.7%
- Comparable earnings per share was €0.612, a 1.5% increase on the prior-year period, while basic earnings per share was €0.536, a 9.2% decrease

2018 full-year financials (corresponding 2017 figure on right)

Group	Established markets	Developing markets	Emerging markets
Volume (m unit cases)	2,192	429	1,144
Net sales revenue (€ m)	6,657	1,307	2,880
NSR / unit case (€)	3.04	3.05	2.52
Comparable EBIT (€ m)	681	137	303
Comparable EBIT margin (%)	10.2	10.5	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>	Czech Republic, Croatia, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Slovenia	Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, Moldova, Montenegro, Nigeria, Northern Macedonia, Romania, Russia, Serbia, Ukraine
Population (m)	605	76	438
GDP per capita (US \$)	12,407	16,850	5,822
Volume breakdown			
Business drivers and strategic themes	Capturing the growth opportunities in our diverse geographic footprint with strong emerging market exposure Growing revenue faster than volume through revenue growth management initiatives New launches of consumer centric brands and packages, complemented by adding locally relevant still brands	Capitalising on the markets whose economies are recovering Focus on growing value over volume Restructuring programmes are largely complete, giving us operational leverage benefits as revenues grow	Good prospects offered by the low consumption per capita and favourable demographics Investment for additional capacity in Nigeria and in coolers to support on-the-go consumption
Recent developments	FX-neutral (FXN) revenue growth ahead of our 4-5% target range continues EBIT margin improvement despite investments in marketing	Revenue growth achieved through balanced volume and price/mix expansion Strong growth from low/no sugar variants spurs growth in Sparkling	Russia returned to volume growth in 2018. Good growth from the medium sized countries continues. Nigeria saw volume declines but FXN revenues grew EBIT margin improvement despite a negative impact from FX

“ We are pleased with this solid first half given the challenging combination of tough comparators and unseasonably cold and wet weather. We grew revenue and volume across all three segments of our business and delivered further growth in comparable margins. Revenue Growth Management and innovation continue to deliver results, with innovation driving 4.5pp of volume growth in the first 6 months. We are driving growth in some of our most important categories including Sparkling, Water and Energy and we are progressing with preparations to launch Costa Coffee in 10 of our markets in 2020. We made good progress in the period on our packaging initiatives with three of our water brands now being bottled in 100% recycled plastic. Looking forward, we expect to deliver FX-neutral revenue growth within the range of 5-6%, with another year of margin expansion. ”

Zoran Bogdanovic, CEO