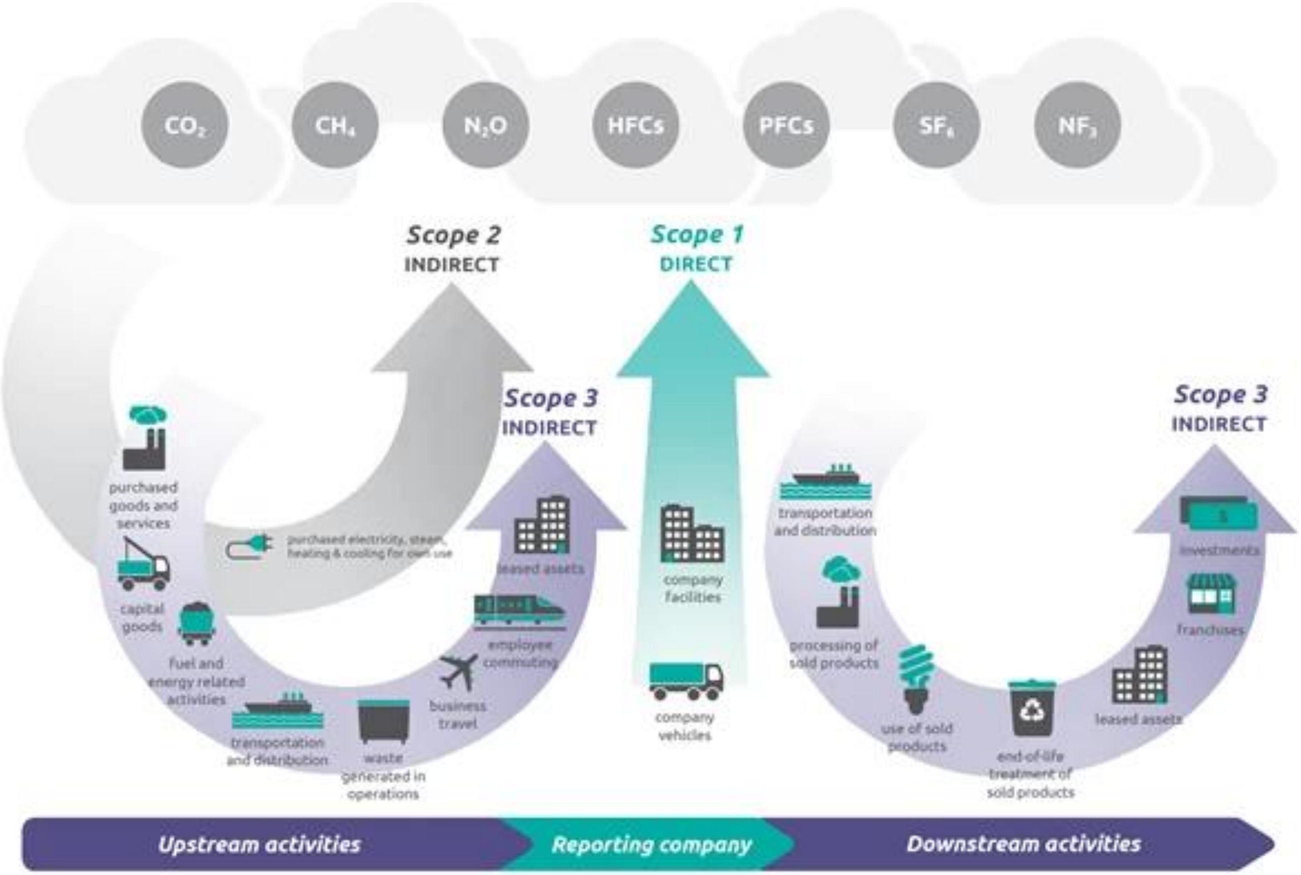
NETZERO BY 40

Coca-Cola HBC (CCH) Transition plan

Coca-Cola HBC

Corporate emissions are split into scope 1, 2 and 3 as per the Greenhouse Gas Protocol



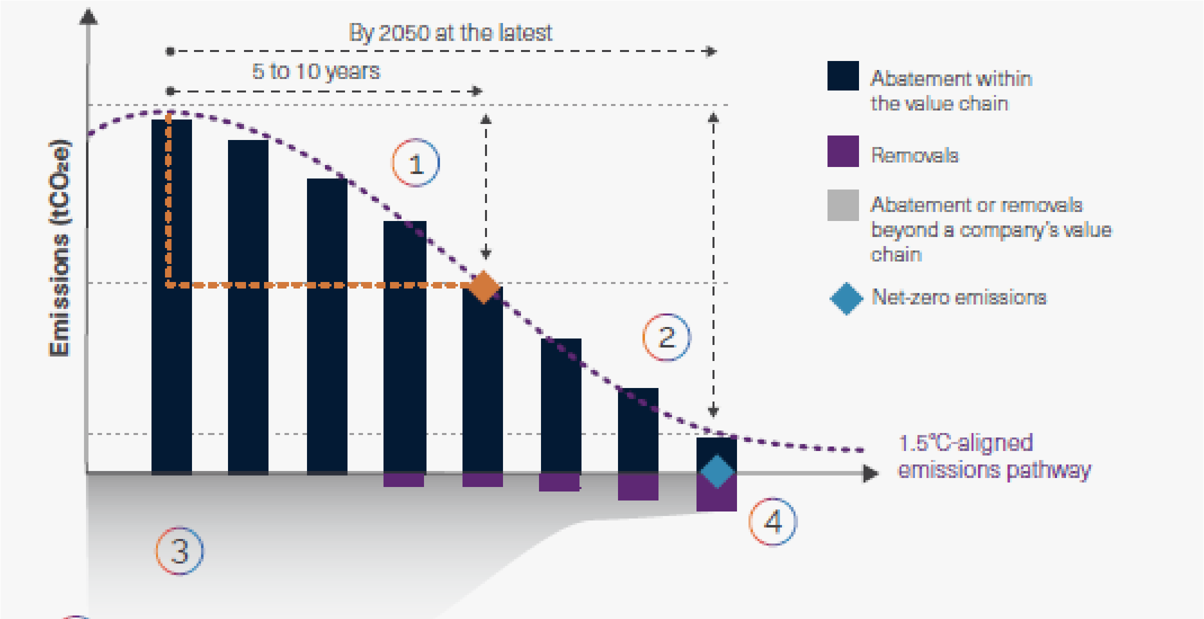
Source: https://ghgprotocol.org/standards

Seven Greenhouse Gases: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6), nitrogen trifluoride (NF_3).

Coca-Cola HBC

The Science Based Target Initiative (SBTi) Net-Zero Standard

Figure 2 Key elements of the Net-Zero Standard



1. **To set near-term SBTs:** 5–10 year emission reduction targets in line with 1.5°C pathways
2. **To set long-term SBTs:** Target to reduce emissions to a residual level in line with 1.5°C scenarios by no later than 2050
3. **Beyond value chain mitigation:** In the transition to net-zero, companies should take action to mitigate emissions beyond their value chains. For example, purchasing high-quality, jurisdictional REDD+ credits or investing in direct air capture (DAC) and geologic storage
4. **Neutralization of residual emissions:** GHGs released into the atmosphere when the company has achieved their long-term SBT must be counterbalanced through the permanent removal and storage of carbon from the atmosphere.

The SBTi Net-Zero Standard defines corporate net-zero as:

- Reducing scope 1, 2, and 3 emissions to zero or a residual level consistent with reaching global net-zero emissions or at a sector level in eligible 1.5°C-aligned pathways; and
- Permanently neutralising any residual emissions at the net-zero target year and any GHG emissions released into the atmosphere thereafter

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Source: https://sciencebasedtargets.org/resources/files/Net-Zero-Standard.pdf

CCH has a long-standing track record in sustainability
Placing it at the core of our business model

2010

2016
First science-based targets adopted

2018
Mission 2025 announced with 17 commitments across 6 areas
2016 science-based targets achieved in 2018, 2 years early

2020
Science-based targets for 2030 announced

2021
NetZeroby40 announced

2022
Net Positive Biodiversity commitment announced

2024
Received formal approval by the SBTi on NetZeroby40 target

Fourth consecutive year of meeting our net zero roadmap

31% absolute emissions reduction in all three Scopes (2024-2010)

... and we are recognised externally[1]

S&P Global
Coca-Cola HBC AG
Beverages
Top 1%
Corporate Sustainability Assessment (CSA) 2024 Score
93/100

Climate Water
CDP
A List
2024

Corporate ESG Performance
Prime
RATED BY ISS ESG

MSCI
ESG RATINGS
AA

1. Sources: DJSI World and Europe – February 2025, S&P Global's Sustainability Yearbook – February 2025, CDP Climate and Water – February 2025, ISS ESG – 2024, MSCI ESG – July 2024.

SBTi Science-based Target initiative is a collaboration between the CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). SBTi develops standards, tools and guidance which allow companies to set greenhouse gas (GHG) emissions reductions targets in line with what is needed to keep global heating below catastrophic levels and reach net-zero by 2050 at latest.

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Our journey to reduce our carbon footprint started many years ago

31%* reduction since 2010

2020 SBTs achieved 2 years ahead of plan

All GHG reduction targets are science-based, approved by the SBTi and published on SBT website

Reductions across Scope 1, 2 & 3

Built on sound science and entirely comparable

Enabled by collaboration across the value chain

Confidence driven by previous achievements

Long-term incentives support our plans

15% weight in LTIP to annual carbon reduction target

Strong Governance (Social Responsibility Committee of the Board, Sustainability SteerCo at Executive Level)

(*) Reduction since 2010 excluding Egypt (it was acquired in 2022 and not considered in 2010, not recalculation in 2010 was done).

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Climate change in our Double Materiality Assessment – material from both impact perspective and financial perspective

- Climate change mitigation is material from an impact perspective and finance perspective
- It is among the UN Sustainable Development Goals (SDGs) with goal #13: Climate action and goal #7: Affordable and clean energy
- We have summarised our principal risks and opportunities within four key groups (A, B, C and D) to emphasise the interrelated nature of many of our risks
- Risks and opportunities in Group D are related to 'Enhancing the sustainability of our business' where three risks are climate-related
  - D2. Cost & availability of sustainable packaging
  - D3. Managing our carbon footprint
  - D4. The impact of climate change on the cost and availability of water
- Our emerging risks and opportunities are summarised in Group E.
  - E1. Impact of extreme weather on our production and distribution
  - E2. Impact of climate change on the cost and availability of key ingredients
  - E5. The impact of consumer perceptions of our environmental performance

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Read more in our 2024 IAR: https://www.coca-colahellenic.com/content/dam/cch/us/documents/oar2024/cchbc-iar-2024.pdf

We are focused on Scope 1, 2 and 3 emissions

7.5% SCOPE 1

Direct emissions in direct operations

Fuels used in manufacturing, by own fleet or in remote properties

2.4% SCOPE 2

Indirect emissions in direct operations (purchased)

Electricity, used heat, steam, Combined Heat and Power plants (CHPs)

90.1% SCOPE 3

Indirect emissions up/downstream

Packaging, ingredients, drink equipment, third-party fleet

Source: CCHBC 2024 IAR and 2024 GRI (including Egypt)

We have reduced our emissions by 31%* while the world has increased the emissions by 13%**

Absolute emissions reduction 2024 vs. 2010

INGREDIENTS

+24%
+259kt

- Zero/Low sugar products
- Supplier improved carbon factor
- Improved production efficiency

PACKAGING

-15%
-249kt

- PET, glass and alu cans lightweighting
- Secondary packaging optimisation
- Using more recycled content (rPET, recycled aluminium etc.)

MANUFACTURING

-38%
-260kt

- Energy saving programmes
- Investing/partnering in Co-generation (CHP)
- New production lines/manufacturing consolidation
- Purchasing renewable electricity

DISTRIBUTION

-41%
-169kt

- Supply network optimisation
- Fleet optimisation
- New generation light and heavy fleet

DRINK EQUIPMENT

-67%
-1,410kt

- HFC-free coolers
- Energy-efficient new models of drink equipment
- Replacing old coolers

Overall absolute GHG emissions reduction of 31%* or 1.8* million tonnes of CO2e

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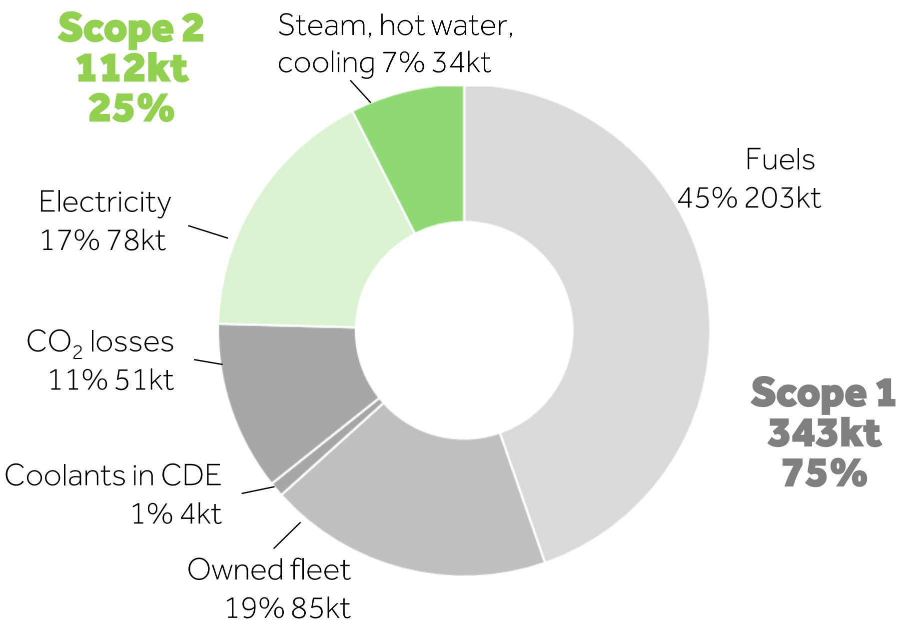
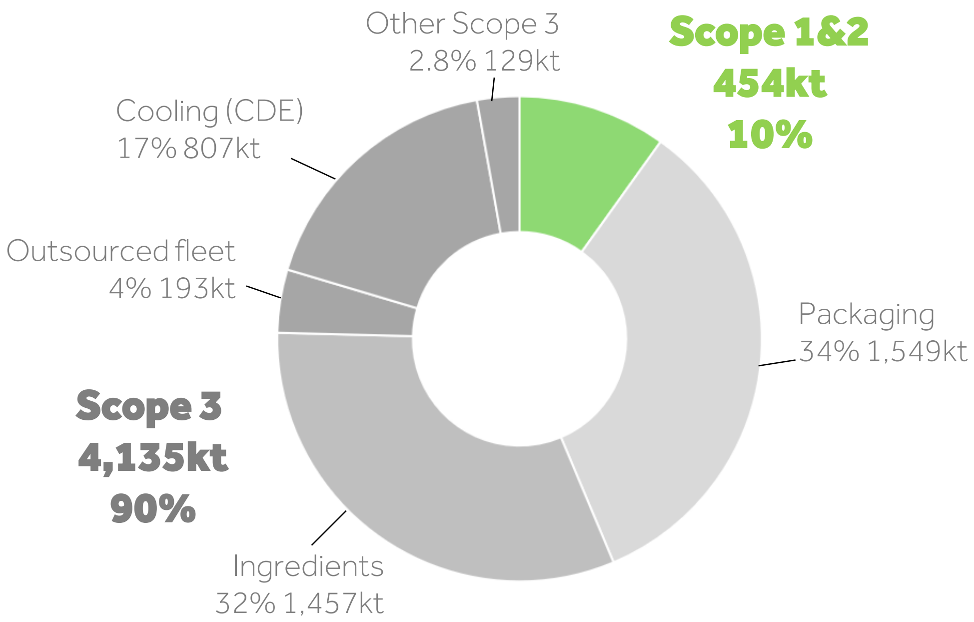
(*) 2024 vs. 2010 excluding Egypt
(**) Source: Global Carbon Project; Expert(s) (Friedlingstein et al. (2023))

90% of our emissions coming from Scope 3

TOTAL SCOPES 1&2: 454kt CO_2e



TOTAL SCOPES 1-3: 4,590kt CO_2e



1

- Fuels used in our operations
- Own light and heavy fleet
- CO_2 loss in operations used as processing aid
- CDE coolant losses (2% per year)

2

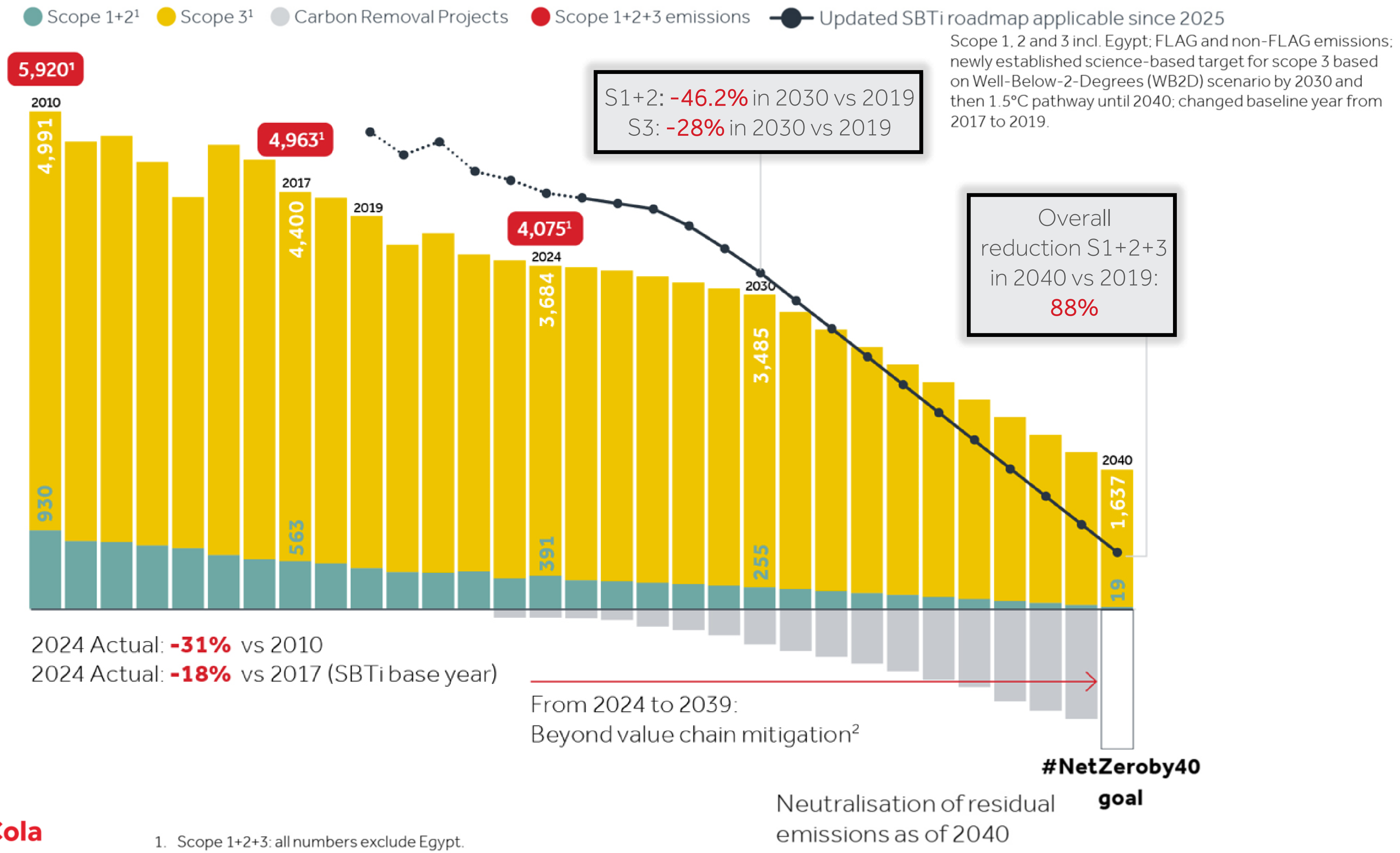
- Electrical power used in manufacturing
- Thermal, cold, chilled energy used in our operations
- Electricity for remote property that we own

3

- Primary & secondary packaging, of which 50% is PET
- Ingredients, e.g., sweeteners, sugar, juice concentrate
- CDE in Market Place - electrical power used by customers
- Outsourced light and heavy fleet, e.g., haulage, distribution
- Other – CO_2 in product (for carbonation), corporate travel, electricity and energy in rented properties

Source: CCHBC 2024 IAR and 2024 GRI
Figures including Egypt

Net Zero Transition Roadmap (Scope 1, 2 and 3)



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1. Scope 1+2+3: all numbers exclude Egypt.
2. As defined based on Science Based Targets initiative.

Our approved by Science Based Target Initiative targets

In 2024 our Net Zero target was validated and approved by Science Based Targets Initiative (SBTi). All our emissions targets, roadmaps and transition plans are endorsed by our Executive Leadership Team and Social Responsibility Committee of the Board of Directors

Overall net-zero target: Coca-Cola HBC AG commits to reach net-zero greenhouse gas emissions across the value chain by 2040

#NetZeroby40 goal

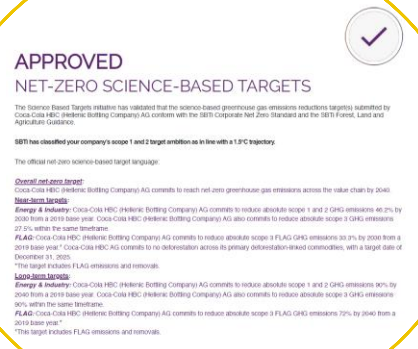
1 Near Term 2030

- Energy & Industry: Coca-Cola HBC AG commits to reduce absolute **scope 1 and 2** GHG emissions **46.2%** by 2030 from a 2019 base year
- Coca-Cola HBC AG also commits to reduce absolute **scope 3** GHG emissions **27.5%** within the same timeframe
- FLAG: Coca-Cola HBC AG commits to reduce absolute **scope 3 FLAG** GHG emissions **33.3%** by 2030 from a 2019 base year*
- Coca-Cola HBC AG commits to no deforestation across its primary deforestation-linked commodities, with a target date of December 31, 2025.

SBTi has classified Scope 1 and 2 target ambition as in line with a 1.5°C trajectory

2 Long Term 2040

- Energy & Industry: Coca-Cola HBC AG commits to reduce absolute **scope 1 and 2** GHG emissions **90%** by 2040 from a 2019 base year
- Coca-Cola HBC AG also commits to reduce absolute **scope 3** GHG emissions **90%** within the same timeframe
- FLAG: Coca-Cola HBC AG commits to reduce absolute **scope 3 FLAG** GHG emissions **72%** by 2040 from a 2019 base year*


APPROVED
NET-ZERO SCIENCE-BASED TARGETS

The Science Based Targets initiative has validated that the science-based greenhouse gas emissions reductions target(s) submitted by Coca-Cola HBC (Hellenic Bottling Company) AG conform with the SBTi Corporate Net Zero Standard and the SBTi Forest, Land and Agriculture Guidance.

SBTi has classified your company's scope 1 and 2 target ambition as in line with a 1.5°C trajectory.

The official net-zero science-based target language:

Overall net-zero target:
Coca-Cola HBC (Hellenic Bottling Company) AG commits to reach net-zero greenhouse gas emissions across the value chain by 2040.
Near-term targets:
Energy & Industry: Coca-Cola HBC (Hellenic Bottling Company) AG commits to reduce absolute scope 1 and 2 GHG emissions 46.2% by 2030 from a 2019 base year. Coca-Cola HBC (Hellenic Bottling Company) AG also commits to reduce absolute scope 3 GHG emissions 27.5% within the same timeframe.
FLAG: Coca-Cola HBC (Hellenic Bottling Company) AG commits to reduce absolute scope 3 FLAG GHG emissions 33.3% by 2030 from a 2019 base year.* Coca-Cola HBC AG commits to no deforestation across its primary deforestation-linked commodities, with a target date of December 31, 2025.
*The target includes FLAG emissions and removals.
Long-term targets:
Energy & Industry: Coca-Cola HBC (Hellenic Bottling Company) AG commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2040 from a 2019 base year. Coca-Cola HBC (Hellenic Bottling Company) AG also commits to reduce absolute scope 3 GHG emissions 90% within the same timeframe.
FLAG: Coca-Cola HBC (Hellenic Bottling Company) AG commits to reduce absolute scope 3 FLAG GHG emissions 72% by 2040 from a 2019 base year.*
*This target includes FLAG emissions and removals.

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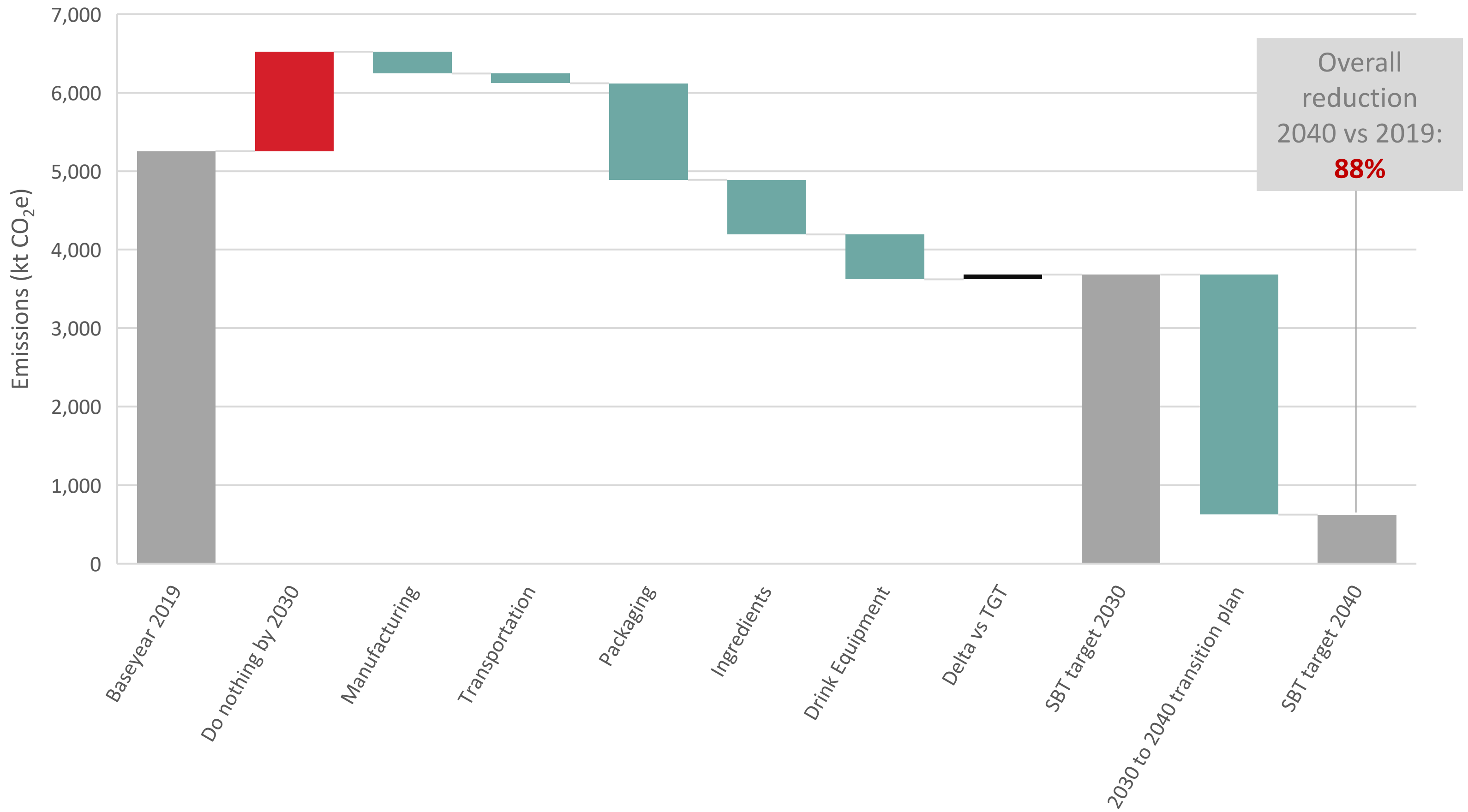
**Targets for Forest, Land and Agriculture (FLAG) that apply to commodities from forestry, land and agricultural sectors. These are covered in our scope 3 emissions, for example, in packaging, wood and paper pulp, and ingredients such as sugar and fruit juices.*

Net Zero Transition Plan per Lever

Scope 1+2+3 Transition Plan until 2030 and 2040



2030 vs 2019 reduction

	% of our CO2e footprint (2024 act. Europe & Africa)	2030 % vs. 2019
Manufacturing	10%	-46%
Transportation	6%	-3%
Packaging	34%	-21%
Ingredients	32%	-17%
Drink Equipment	18%	-63%

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Updated SBT roadmap applicable since 2025, It was approved by the SBTi in late December 2024 and includes Egypt acquisition, scope 3 accelerated climate scenario (well below 2 degree Celsius), and a new baseline year of 2019 (instead of 2017) as per the SBTi Net Zero guideline and the SBTi requirements for FLAG emissions, where 2017 cannot be used as a baseline year. In Q2-Q3 2025 we are going to perform carbon boundary review and recalculation of our emissions and we will update the roadmap accordingly.

Planned activities to continue reducing emissions across the entire value chain by 2040

INGREDIENTS

More lights and zero transactions

Decarbonisation initiatives with suppliers:
- Co-development of farming projects with agricultural suppliers
- Usage of regenerative agricultural practices

PACKAGING

Increase of recycled PET

More transactions in reusable glass bottles

Packageless solutions

Decarbonisation of primary and secondary packaging materials (CANs, PET, Glass, plastic labels, closures, stretch films, etc.)

MANUFACTURING

Deployment of energy-savings projects in plants

Old equipment modernisation

Installation of heat pumps and electrification

Improvement of CO_2 yield in the plants

Fossil fuels replacement with more renewable and/or cleaner energy

DISTRIBUTION

Routes optimisation of light and heavy fleet

Shift the existing fleet to renewable and alternative fuels

Enhance the strategic partnerships with third-party logistics providers
- Shift to alternative fuels
- Route-to-market evolution
- More volume to rail/trains
- Apply industry innovations

DRINK EQUIPMENT

Providing energy efficient drink equipment to customers

Innovative solution for further energy efficiency

Greening of electricity grid mainly in Europe and with slower pace in Africa

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We will reduce our emissions to absolute minimum (90%) and then will remove the residual emissions

30%

Partner with forestation companies and packaging suppliers

Focus on areas around our water plants

Gather intelligence on CO_2 calculation methodology

10%

Build on our experience and partnership with WWF

Focus on the basin to big rivers in our markets

Explore options in Nigeria and Egypt

40%

Partner with agricultural suppliers and explore regenerative solutions

Explore options with FLAG targets and removal

Partner with sweeteners suppliers (sugar beet, corn, suar cane)

20%

Focus on efficiency increase and reducing operating cost

Explore opportunities with different partners

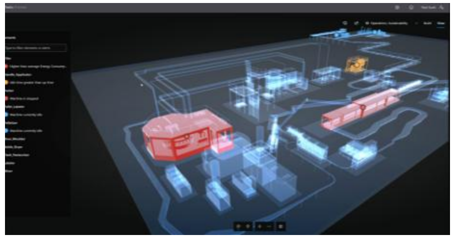
Diverse partnerships support us in the journey

CO_2 from the air

Market: Switzerland

Partner: Climeworks

Digital Twin in manufacturing



Market: Austria

Partner: Microsoft

Biomethane to existing CHP* plant

Market: Northern Ireland

Partner: tbc (local supplier)

Regenerative agriculture

Market: Europe

Partners: Main sugar and sweeteners suppliers

Other initiatives:

- Blockchain research with University of Vienna
- Food waste reduction with FoodCloud and FareShare
- Enzymatic recycling with the University of Portsmouth

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(*) CHP: Combined Heat and Power plant.

Investments estimation to support the plan

2023

Capex: €220 million allocated to growth initiatives with sustainability benefits [~33% of total Capex]

COGS: €23 million allocated to sustainable packaging (i.e., rPET premium)

2024

Capex: €200 million allocated to growth initiatives with sustainability benefits [29.4% of total Capex]

COGS: €30 million allocated to sustainable packaging (i.e., rPET premium)

Looking ahead

Short-Term (2025)	Mid-Term (2030)	Long-Term (>2030)
▪ Maintain ~30% Capex allocation ▪ rPET premium cost expected to increase to ~€60 million	▪ Gradually increase Capex to ~37% by 2030 ▪ Continue with the rPET roadmap	▪ Support the plan following the mid-term trajectory

2022: issued our first green bond for €500m

The funds are fully allocated to the following spend categories, aligned to the UN SDGs

ELIGIBLE GREEN CATEGORY	UN SDGs
Circular economy	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
Energy efficiency	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
Renewable energy	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION
Environmentally sustainable management of living natural resources and land use	15 LIFE ON LAND
Sustainable water and wastewater management	6 CLEAN WATER AND SANITATION

The Coca-Cola System Sustainability Venture Fund

The Coca-Cola Company and seven leading bottling partners formed sustainability-focused venture capital fund of $137.7 million.

The Coca-Cola system's carbon footprint is a major priority for the fund, and it will focus on five key areas with the most potential impact:

- Packaging
- Heating and cooling
- Facility decarbonisation
- Distribution
- Supply chain

THE COCA-COLA SYSTEM SUSTAINABILITY VENTURE CAPITAL FUND

Greycroft, a seed-to-growth venture capital firm, will manage the Fund.

The Fund offers an opportunity to pioneer innovative solutions for carbon reduction and sustainability and helps scale them quick.

Full commitment to get there

1. Material
- We are addressing the most pressing issue for humanity
- It is material for us from both impact perspective and financial perspective
- It is the ultimate destination of a journey that we started many years ago
- Fully aligned with our philosophy to support the socio-economic development of our communities and to make a more positive environmental impact

2. Collaborative
- Our suppliers play a key role to attain our plans for scope 3 and we engage with different partners across the entire value chain

3. Comparative
- Clear roadmap, underpinned by robust calculations makes targets comparable with the best peers and the broader industry

4. Confident
- Based on a strong track record and conservative assumptions, we have developed a set of ambitious, yet achievable objectives
- In 2024, for the fourth[1] consecutive year, we are reducing our absolute greenhouse gas emissions (scope 1, 2 and 3) and performing in line with our NetZeroby40 roadmap, while growing our business

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[1] Excluding Egypt.


NETZERO BY 40
Our climate commitment
Coca-Cola HBC