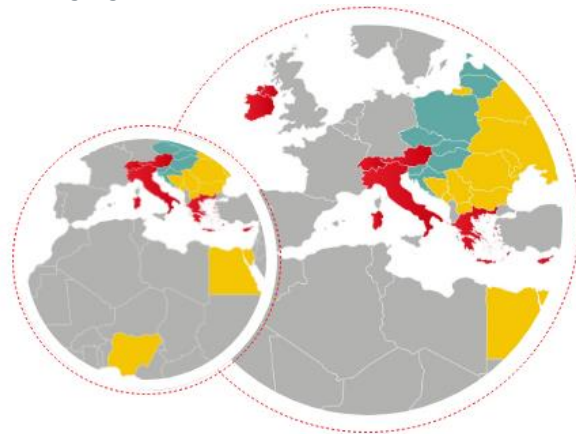


Attractive geographic exposure

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



2022 Breakdown

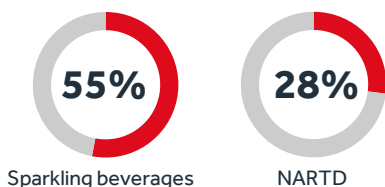
Established markets	Developing markets	Emerging markets
24% of volume	18% of volume	58% of volume
32% of revenue	19% of revenue	49% of revenue
33% of EBIT	12% of EBIT	55% of EBIT

Leading 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 23 out of 24 measured markets

Value share across our footprint (2022)



We are gaining share in Sparkling in most markets...

+160bp
Sparkling 2022 vs 2021

... and across most of our non-alcoholic ready to drink categories

+120bp
NARTD 2022 vs 2021

Source: Nielsen, apart Greece IRI, Cyprus Retail Zoom and Nigeria hybrid of Globaldata & Nielsen

A clear strategy frames our actions

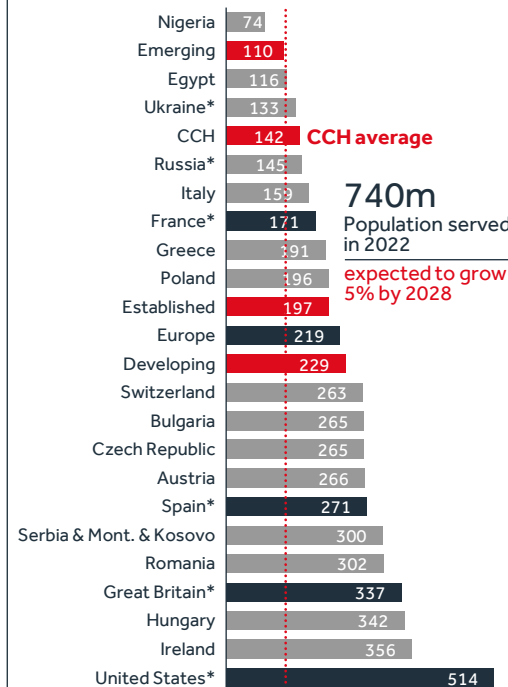
1 GROWTHPILLAR LEVERAGE OUR UNIQUE 24/7 PORTFOLIO	2 GROWTHPILLAR WIN IN THE MARKET PLACE WITH CUSTOMERS	3 GROWTHPILLAR FUEL GROWTH THROUGH COMPETITIVENESS & INVESTMENT	4 GROWTHPILLAR CULTIVATE THE POTENTIAL OF OUR PEOPLE	5 GROWTHPILLAR EARN OUR LICENSE TO OPERATE
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24/7 portfolio with growth potential

percentage of Coca-Cola HBC FY22 revenue

Sparkling	Hydration	Juice
72%	7%	7%
RTD Tea	Energy	Coffee
2%	6%	<1%
Plant-based	Premium Spirits	Snacks
<1%	3%	<2%

Favourable demographics: growing population with low per-capita consumption
2022 Industry SSDs servings per capita



* 2021 figures

Strong progress on ESG recognised by most important benchmarks

Sustainability Award
Silver Class 2022

S&P Global

MSCI ESG RATINGS
AAA

CDP
Sustainable Engagement Leader 2022

DOW JONES SUSTAINABILITY INDEXES (DJSI)

Ranked world's most sustainable beverage company for sixth time & for 12th consecutive year in top three most sustainable beverage companies globally

MSCI ESG RATINGS

In July 2023, we were rated the top "AAA" rating from the MSCI ESG for the ninth year in a row.

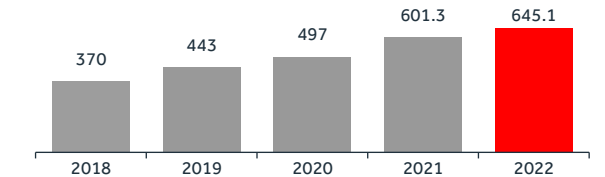
CDP

Seventh consecutive year that we have scored either A or A- for climate, and the 6th time in seven years for water, & remain a leader in supply chain engagement

Full-year 2022

Strong cash generation and balance sheet

Free cashflow (€ million)



Net debt/ comparable EBITDA with a target range of 1.5 to 2.0x

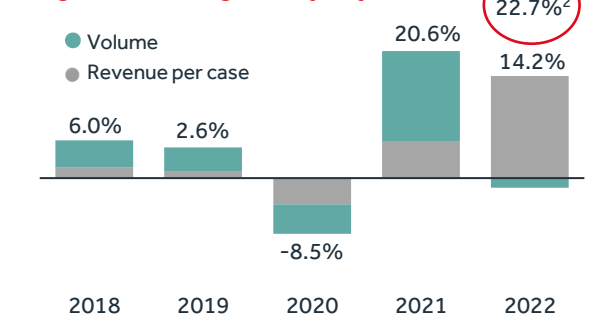
1.2x
at end 2022

Our progressive dividend policy has a medium-term target payout range of 40% to 50% of comparable EPS

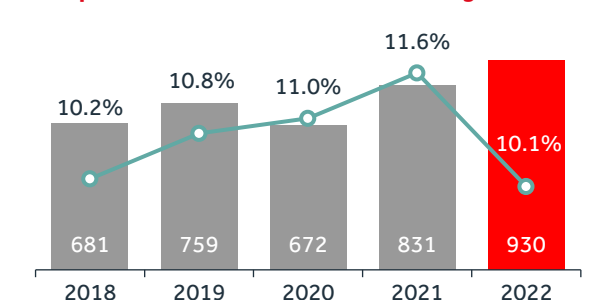
0.78
Euros/share in 2022

Strong financial performance through mixed trading conditions

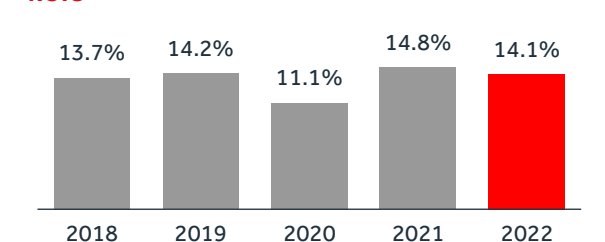
Organic¹ revenue growth (y-o-y)



Comparable EBIT (€ million) and EBIT margin



ROIC



1 Organic growth metrics adjust for consolidation perimeter (acquisitions, divestments and reorganisations) and currency translation
2 Excluding Russia and Ukraine



Coca-Cola HBC is a growth-focused consumer packaged goods business and strategic bottling partner of The Coca-Cola Company. Together, we and our customers serve 715 million consumers across a broad geographic footprint of 29 countries on three continents. Our portfolio is one of the strongest, broadest and most flexible in the beverage industry offering consumer-leading brands in the sparkling, juice, water, sport, energy, tea and coffee categories.

A SUSTAINABLE BUSINESS

We create value for all our stakeholders by supporting the socio-economic development of the communities in which we operate. We believe building a more positive environmental impact is integral to our future growth.

Read more here: <https://www.coca-colahellenic.com/en/a-more-sustainable-future>

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.

2023 Half-year highlights
Strong execution underpins growth for 2023 and beyond

Focused execution of strategic priorities and revenue growth management drives strong organic growth¹

- Organic revenue up 17.8%, driven by organic revenue per case growth of 19.0%, led by the effective delivery of price and mix improvements across all categories and segments
- Organic volume growth across our strategic priorities, with Sparkling +1.6%, Energy +20.9% and Coffee +21.9%; while Stills declined 11.2%, led by Water; overall organic volumes -1.0%
- Reported revenue up 19.3%, reflecting strong organic growth and the consolidation of Multon, which more than offset FX headwinds in Nigeria and Egypt
- Value share gains of 60bps in Non-Alcoholic Ready-To-Drink (NARTD); maintained value share in Sparkling

Organic EBIT up 17.7%, with margin unchanged on an organic basis at 11.2%

- Stronger than expected operating leverage from double-digit top-line growth
- Comparable gross profit margin grew 90 basis points despite comparable Cost of Goods Sold (COGS) per unit case up 13.1%
- Disciplined management of operating costs while increasing resources to further enhance execution in the market with our customers
- Comparable EBIT margin grew 20 basis points

Segmental highlights: Strong double-digit organic revenue and EBIT growth across all segments

- **Established:** Organic revenue increased by 16.9%, led by revenue-per-case expansion and a resilient volume performance in key markets; organic EBIT grew 20.8%
- **Developing:** Organic revenue up 23.6%, driven by revenue-per-case expansion; organic EBIT up 27.2%
- **Emerging:** Organic revenue up 16.0%, despite pressure on consumer spending from macro headwinds in several markets; organic EBIT grew 13.9%

Strong EPS growth and robust balance sheet

- Comparable EPS up 22.3%, led by EBIT growth and lower net finance costs
- Strong balance sheet and liquidity; dividend of €0.78 paid in June

“It has been a very good first half of the year with progress across our strategic pillars. Our priority categories of Sparkling, Energy and Coffee, together with a strong performance across all segments, have driven organic revenues and EBIT growth ahead of expectations.”

“While some markets continue to face a challenging consumer environment, revenue per case has been improved through careful price and mix management enhanced by data, insights and analytics. At the same time, volumes have remained resilient which is testament to the quality of our execution.”

“We continue to invest in the activation of our 24/7 portfolio and targeted expansion, underpinned by our leading position in and focus on Sparkling. In the first half of the year we reached an agreement to acquire Finlandia Vodka, successfully launched new innovations including Jack Daniel’s and Coca-Cola in three of our markets, further developed the energy category in Egypt, and added 2,200 new distribution points for our Coffee business.”

“Our second quarter performance enabled us to upgrade our earnings expectations for 2023 in July, creating a stronger platform for the future growth ambitions we set out in our Investor Day in May. I am grateful to our customers, suppliers and partners, particularly The Coca-Cola Company, for their collaboration as we drive growth together. I especially want to thank all our people for their drive and dedication to make our business stronger every day.”

2023 half-year financials

(corresponding 2022 half-year figure on right)

	Group		Established markets		Developing markets		Emerging markets	
Volume (m unit cases)	1,383.1	1,330.2	306.4	305.7	227.3	230.4	849.4	794.1
Net sales revenue (€ m)	5,021.5	4,209.9	1,628.0	1,384.2	985.2	791.6	2,408.3	2,034.1
NSR / unit case organic growth (%)	19.0%	14.0%	16.7%	6.8%	25.2%	10.7%	17.7%	17.3%
Comparable EBIT (€ m)	560.7	462.5	171.3	140.2	67.3	51.6	322.1	270.7
Comparable EBIT margin (%)	11.2	11.0	10.5	10.1	6.8	6.5	13.4	13.3
Countries included in the segment			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, Egypt, Moldova, Montenegro, Nigeria, North Macedonia, Romania, Russia, Serbia, Ukraine	
Population (m)	740		90		80		570	
GDP per capita (US \$)	11,615		40,617		17,824		5,736	

2023 Outlook	<ul style="list-style-type: none"> • Mid-teens full-year organic revenue growth (previously above 5-6%) • COGS/case increases high-single digits in 2023 (previously low teens) 	<ul style="list-style-type: none"> • Organic EBIT growth for 2023 of 9-12% (unchanged from 7 July 2023) • Translational FX on our Group comparable EBIT to be a €50 to €60 million headwind (unchanged)
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Mid-term outlook 'from 2024 onwards'	<ul style="list-style-type: none"> • Organic revenue growth of 6-7% on average per annum • Organic EBIT margin expansion of 20-40bps on average per annum 	<ul style="list-style-type: none"> • Capital expenditure at 6.5% to 7.5% of revenue • Dividend pay-out ratio of between 40-50% of comparable Earnings Per Share per annum • Net Debt to Comparable EBITDA in a range of 1.5-2.0x
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