

**Attractive geography:**

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



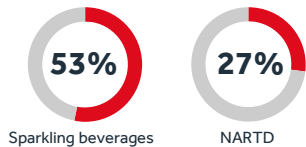
**2022 Breakdown**

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 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 24 measured markets

**Value share in our footprint (2021)**



We are gaining share in Sparkling in most markets

**+190bp**  
Sparkling YTD vs 2021  
**+130bp**  
NARTD YTD vs 2021

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

**A clear strategy frames our actions**

1

GROWTH PILLAR

**LEVERAGE OUR UNIQUE 24/7 PORTFOLIO**

2

GROWTH PILLAR

**WIN IN THE MARKET PLACE WITH CUSTOMERS**

3

GROWTH PILLAR

**FUEL GROWTH THROUGH COMPETITIVENESS & INVESTMENT**

4

GROWTH PILLAR

**CULTIVATE THE POTENTIAL OF OUR PEOPLE**

5

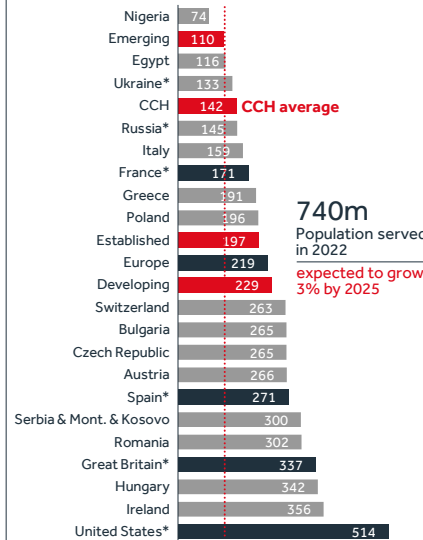
GROWTH PILLAR

**EARN OUR LICENSE TO OPERATE**

**24/7 portfolio with growth potential**

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**



**Strong progress on ESG recognised by most important benchmarks**

**Sustainability Award**  
Silver Class 2022

**S&P Global**

**MSCI ESG RATINGS**  
AAA

**CDP**  
SUPPLY CHAIN ENGAGEMENT LEADER 2021

**DOW JONES SUSTAINABILITY INDEXES (DJSI)**

World's most sustainable beverage company for sixth time & for 12<sup>th</sup> consecutive year in top three most sustainable beverage companies globally

**MSCI ESG RATINGS**

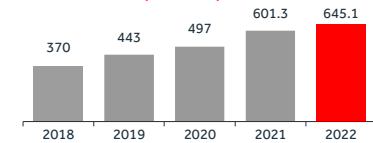
In May 2022, we received the top "AAA" rating from the MSCI ESG for the eighth year in a row.

**CDP (Carbon Disclosure Project)**

Received seven "A" ratings for our Climate Disclosure in the last eight years, and five "A" ratings for our Water Disclosure in the last six years & remained a leader in supply chain engagement

**Strong cash generation, balance sheet and financial delivery**

**Free cashflow (€ million)**



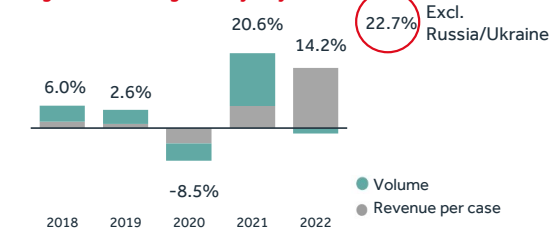
Net debt/ comparable EBITDA with a target range of 1.5 to 2.0x

**1.2x**  
In Jan 2022

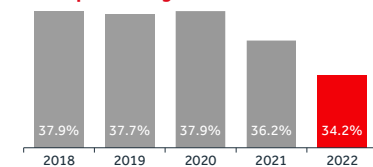
Our progressive dividend policy has a medium-term target payout range of 40% to 50% of comparable EPS

**0.78**  
Euros/share in 2022

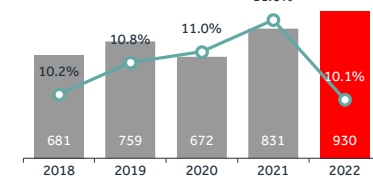
**Organic<sup>1</sup> revenue growth (y-o-y)**



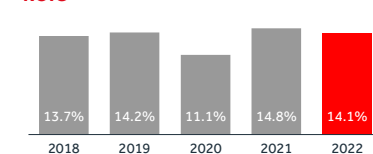
**Gross profit margin**



**Comparable EBIT (€ million) and EBIT margin**



**ROIC**



<sup>1</sup> Organic growth metrics adjust for consolidation perimeter (acquisitions, divestments and reorganisations) and currency translation.



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 First quarter trading update highlights - Strategic progress driving strong revenue growth**

Consistent execution of our 24/7 strategy delivered Q1 organic revenue growth<sup>1</sup> of 22.2%, excluding Russia and Ukraine

- Price mix led revenue growth, as we took decisive actions to mitigate cost inflation
- Volume growth in Sparkling, Energy and Coffee, offset by anticipated declines in Stills, especially Water, resulting in overall volumes unchanged
- Continued value share gains, with NARTD +70bps and Sparkling +10bps

Group organic revenue up 16.2% in Q1

- Group organic net sales revenue per case grew by 21.0%, more than offsetting a 4.0% contraction in organic volume

Reported net sales revenue up 24.4% in Q1

- Consolidation of Egypt and Multon benefitted reported revenue growth by 8.8 percentage points
- Foreign exchange movements negatively impacted reported revenue growth by 0.6 percentage points mainly due to the currency devaluation in Nigeria and Egypt

Segmental highlights: Strong organic revenue growth across all segments

- **Established:** Organic revenue up 20.6%, with good volume growth
- **Developing:** Organic revenue up 26.0% driven by price/mix expansion
- **Emerging:** Organic revenue up 9.5%, benefitting from actions taken to mitigate high cost inflation. Excluding Russia and Ukraine, organic revenue grew by 21.5%

Continued to invest in our 24/7 portfolio

- Build out of the Energy category in Egypt
- Prepared for the relaunch of the Adult Sparkling brand Kinley in Q2
- Prepared for the launch of Jack Daniel's & Coca-Cola in Poland, Ireland and Hungary in April
- Prepared for additional Caffè Vergnano launches for Q2 in Czech and Slovakia

“ Consistent execution of our strategy has led to a good start to 2023 and we expect to deliver another year of strong performance. As a result, we now have greater confidence in achieving positive organic EBIT growth in 2023.

Revenue growth was strong, thanks to our in-market agility and our tailored consumer and customer plans. Market shares improved for both non-alcoholic ready-to-drink and Sparkling, while we effectively implemented thoughtful price and mix changes in the face of continued cost inflation. Although some markets have been impacted by a tougher consumer environment, our track record of successful revenue growth management and our sustained focus on investing in data-led growth capabilities puts us in a strong position to adapt.

We have continued to invest in our portfolio to strengthen our position as The Leading 24/7 Beverage Partner. In Q2 we will relaunch Kinley, launch Jack Daniel's & Coca-Cola in selected markets and further roll-out Caffè Vergnano. With the talent of our people and the strength of our partnerships, we are well-positioned for long-term, sustainable growth throughout 2023 and beyond.

**2022 full-year financials**

(corresponding 2021 figure on right)

	Group		Established markets		Developing markets		Emerging markets	
Volume (m unit cases)	2,712	2,413	644	590	479	416	1,589	1,407
Net sales revenue (€ m)	9,198	7,169	2,974	2,479	1,720	1,366	4,505	3,324
NSR / unit case organic growth (%)	15.9%	5.8%	8.6%	3.7%	11.9%	17.0%	18.4%	5.6%
Comparable EBIT (€ m)	930	831	307	301	115	107	508	424
Comparable EBIT margin (%)	10.1	11.6	10.3	12.1	6.7	7.8	11.3	12.7
Countries included in the segment	Nigeria, Russia, Italy, Romania, Poland, Serbia, Ukraine, Greece, Hungary and 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, 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	
Volume breakdown								
2023 Outlook	<ul style="list-style-type: none"> <li>• Full-year organic revenue growth at a Group level above our 5-6% average target range</li> <li>• Low-teens percent COGS/case increases in 2023</li> </ul>				<ul style="list-style-type: none"> <li>• Confidence in achieving the top end of our organic EBIT growth range of -3% to +3% in 2023</li> <li>• We now expect the impact of translational FX on our Group comparable EBIT to be a €50 – 60 million headwind (previously €25 – 35 million headwind)</li> </ul>			

3 May 2023 – This document should be read in conjunction with the 2022 Integrated Annual Report, the June 2019 Investor Day presentation, the 2022 full year results press release and the accompanying Forward-Looking Statement disclaimers.

<sup>1</sup> Organic growth metrics adjust for consolidation perimeter (acquisitions, divestments and reorganisations) and currency translation.