

Coca-Cola HBC

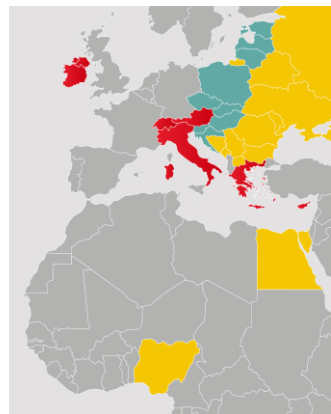
Is a growth-focused consumer packaged goods business and strategic bottling partner of The Coca-Cola Company.

Together, we and our customers serve 740 million consumers across 29 countries on three continents. We open up moments that refresh us all, with our broad, strong and flexible 24/7 portfolio offering consumer-leading brands in the sparkling, adult sparkling, juice, water, sport, energy, ready-to-drink tea, coffee, and premium spirits categories.



Attractive geographic exposure

Our territories are diverse and balanced, with cash-generative established markets supporting the growth in developing and emerging markets.



Established
Austria, Cyprus, Greece, Italy, Northern Ireland, Republic of Ireland, Switzerland

Developing
Czech Republic, Croatia, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Slovenia

Emerging
Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, Egypt, Moldova, Montenegro, Nigeria, North Macedonia, Romania, Russia, Serbia (including the Republic of Kosovo), Ukraine

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

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

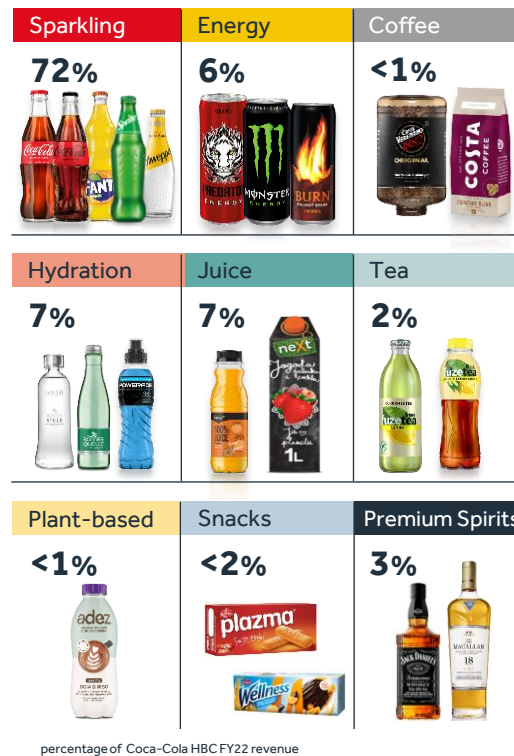
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GROWTH PILLAR

Earn our license to operate

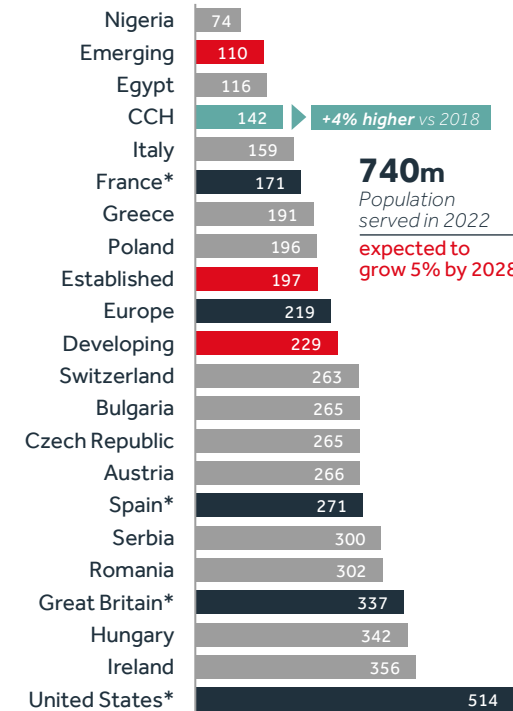
24/7 portfolio with growth potential

Sparkling, Energy & Coffee prioritised across the Group



Favourable demographics: growing population with low per-capita consumption

2022 Industry SSDs servings per capita



* 2021 figures

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
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 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>

Strong progress on ESG recognised by most important benchmarks

Sustainability Award
Silver Class 2022
S&P Global

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
AAA

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

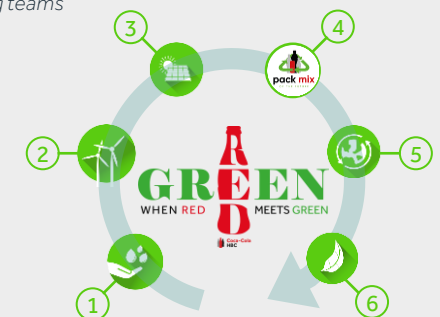
CDP
SUPPLIER ENGAGEMENT LEADER 2022

CDP
DISCLOSURE 2022

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

We put sustainability at the core of our decision-making processes

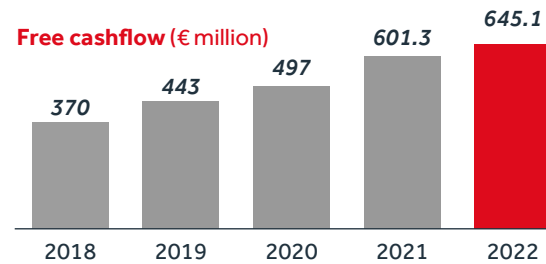
- Increasing % of ongoing capex linked to initiatives with sustainability benefits
- Including internal carbon pricing and total cost of water in the investment appraisal process
- Integration of net zero roadmap performance in management incentives
- Pack Mix of the Future: optimal mid-term pack mix scenarios for revenue growth & decarbonization
- Sustainability lens integrated in new product launch decisions
- Building sustainability capabilities with focus on customer-facing teams



Track record of strong financial performance

2022 Full-year financials

Strong cash generation and balance sheet



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

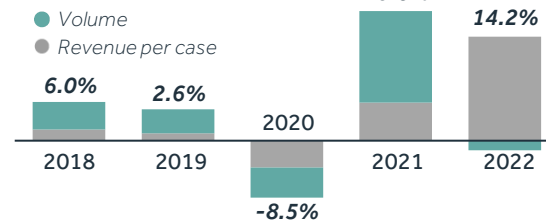
1.2x
at end 2022

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

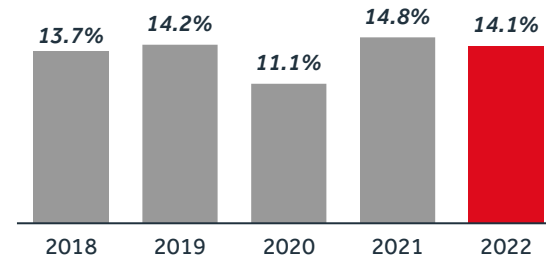
0.78
Euros/share in 2022

Strong financial performance through mixed trading conditions

Organic revenue growth (y-o-y)



ROIC

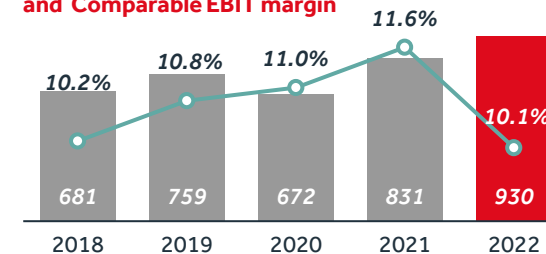


Highlights

(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

Comparable EBIT (€ million) and Comparable EBIT margin



2023 outlook

- Mid teens full year organic revenue growth (previously above 5 - 6%)
- COGS/case increases high single digits in 2023 (previously low-teens)
- 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)

Mid-term outlook

Organic revenue growth
+6-7%
on average p.a.

Organic EBIT margin growth
+20-40bps
on average p.a.

- Continued focus on **ROIC** expansion
- **CAPEX** 6.5-7.5% of revenue
- Growing **Free Cash Flow** to support capital allocation priorities

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."

Zoran Bogdanovic, CEO

¹ Excluding Russia and Ukraine

For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections of our 2023 Half-Year results Press Release

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