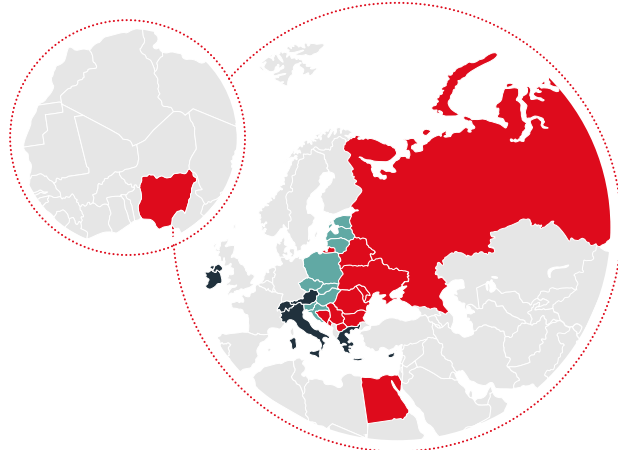


**Attractive geography:**

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



2021 Breakdown

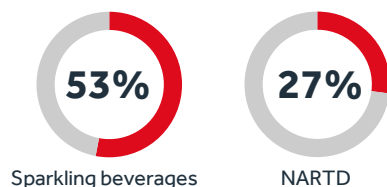
Established markets	Developing markets	Emerging markets
24% of volume	17% of volume	58% of volume
35% of revenue	19% of revenue	46% of revenue
36% of EBIT	13% of EBIT	51% of EBIT

**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

**+10bp**  
sparkling vs 2020  
**+90bp**  
NARTD vs 2020

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**

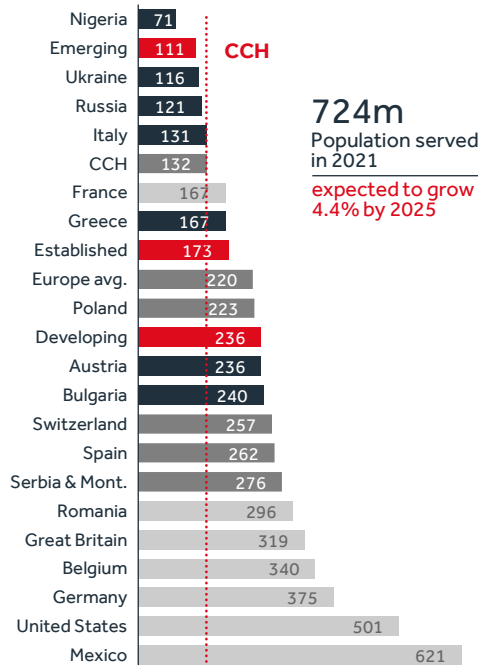
GROWTH PILLAR  
**EARN OUR LICENSE TO OPERATE**

**24/7 portfolio with growth potential**

Sparkling	Hydration	Juice
74%	7%	4%
RTD Tea	Energy	Coffee
3%	6%	<1%
Plant-based	Premium Spirits	Snacks
<1%	3%	<2%

**Favourable demographics: growing population with low per-capita consumption**

**2020 Industry SSDs servings per capita**



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

**Sustainability Award** Silver Class 2022  
**S&P Global**

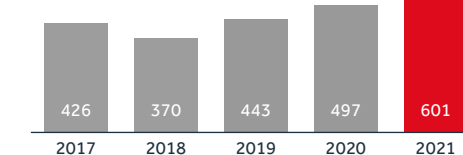
**DOW JONES SUSTAINABILITY INDEXES (DJSI)**  
2<sup>nd</sup> most sustainable beverage in the world for 2022 & 11<sup>th</sup> consecutive years in top three, most sustainable in Europe

**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)**



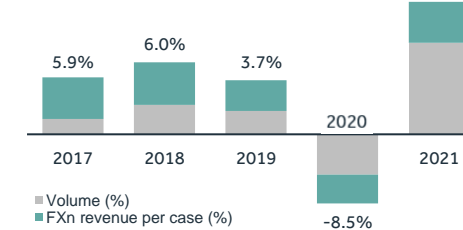
Net debt/ comparable EBITDA in Jan 2022 with a target range of 1.5 to 2.0x

**1.6x**  
In Jan 2022

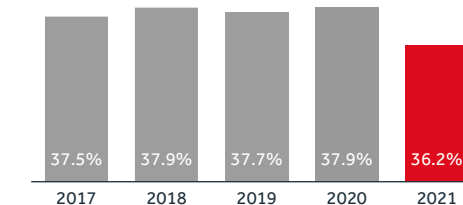
Our progressive dividend policy has a medium-term target payout range of 40% to 50% of comparable EPS

**0.71**  
Euros/share in 2021

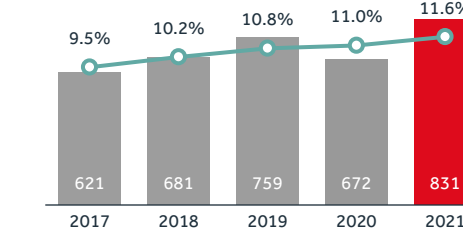
**Organic<sup>1</sup> revenue growth (y-o-y)**



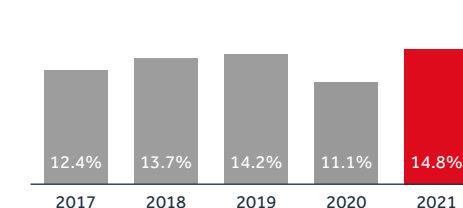
**Gross profit margin**



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



**ROIC**



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

**The Coca-Cola Company**  
Creates demand

**COCA-COLA HBC**  
Delivers demand

Brand ownership	Brand manufacturing
Portfolio development	Customer marketing, execution and management
Concentrate supply	Portfolio sales and RTM
Consumer marketing	Bottling capex investment

Partners in growth for 70 yrs

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.

**2022 half-year results highlights - Strong volumes, revenue, EBIT; investing in growth**

Execution of our strategy drove continued strong organic growth<sup>1</sup>, well balanced between volume and price/mix

- Organic revenue +19.4%. Reported revenues +29.6%
- Excluding Russia and Ukraine organic revenue +25.2%, with volume +12.1%
- Organic revenue per case of 14.0% benefited from pricing and targeted actions to improve mix, further supported by out-of-home channel recovery
- Broad based volume momentum continues outside of Russia and Ukraine, with growth led by strategic priorities
- Integration of Egypt progressing well; 7 pp addition to reported revenue growth
- Further value and volume share gains in NARTD and Sparkling

Organic EBIT up 23.0%, with margins up 30bps on an organic basis to 11%, benefiting from pricing, mix and cost discipline

- Quality of revenue growth driving underlying profit expansion
- Opex as a percent of revenue improved, driven by operating leverage and cost savings
- Marketing expenses excluding Russia and Ukraine increased by 9%

Continued investment behind strategic priorities to drive profitable growth

- Consistent investment behind adult sparkling proposition driving continued strong performance, with volumes +18.7% excluding Russia and Ukraine
- Acquisition of craft adult sparkling business, Three Cents, expected to complete in Q3, strengthens premium brand offering
- Coffee volumes +56% with accelerating contribution from out-of-home
- Rapid digitisation of the enterprise - our proprietary B2B, Customer Portal now has more than 200,000 customers
- Deployment of our key revenue growth and route to market capabilities in Egypt

Improved cash generation and continued strong balance sheet

- Comparable EPS +33.9%; free cash flow increased by €55.4 million to €332.9 million
- Strong balance sheet and liquidity remains after paying the €0.71 dividend in August

*"We delivered strong performance in the first half as we continued to execute our growth strategy with focus and discipline, including making progress on our sustainability commitments. I would like to thank our people for their outstanding contribution every day. I am also particularly grateful for our strong partnership and collaboration with customers and suppliers during these volatile times."*

*The quality of our 24/7 brand portfolio, revenue growth management capabilities and execution excellence allowed us to take full advantage of post-pandemic recovery across our markets and to continue to gain significant share. I am pleased we achieved strong organic growth, balanced between volume and revenue per case. Pricing, mix and cost efficiencies helped to mitigate input cost increases, underpinning successful conversion of revenue growth into profits and cashflow.*

*Consistent investment in high-potential opportunities, prioritised capabilities and capacity over years is delivering growth today. And we stay the course, with targeted investments for growth.*

*We have high confidence that our close customer partnerships, strong portfolio and the capabilities of our people will allow us to continue to create value even as we face a period of macro-economic and geo-political uncertainty. We are reinstating guidance for 2022 and expect to generate comparable EBIT in the range of €740-820 million.*

**2021 full-year financials**

(corresponding 2020 figure on right)

	Group		Established markets		Developing markets		Emerging markets	
Volume (m unit cases)	2,413	2,136	590	537	416	412	1,407	1,187
Net sales revenue (€ m)	7,168	6,132	2,479	2,175	1,366	1,171	3,324	2,786
Organic NSR / unit case growth (%)	5.8%	-4.1%	3.7%	-0.1%	17.0%	-6.2%	5.6%	-3.1%
Comparable EBIT (€ m)	831	672	301	209	107	102	424	361
Comparable EBIT margin (%)	11.6	11.0	12.1	9.6	7.8	8.7	12.7	13.0
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)	623		94		76		453	
GDP per capita (US \$)	13,693		44,414		19,622		6,334	
Volume breakdown								

2022 Outlook

- In 2022 we expect to generate positive organic revenue growth at a Group level.
- Excluding Russia and Ukraine we expect double digit organic revenue growth
- We expect Comparable EBIT in the range of €740 to €820 million
  - COGS/case inflation of mid-teens
  - Increase in marketing in H2 2022
  - Smaller local business in Russia that is self-sufficient immediately

11 August 2022 – This document should be read in conjunction with the 2021 Integrated Annual Report, the June 2019 Investor Day presentation, the 2022 first half 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.

\*Egypt from 2022