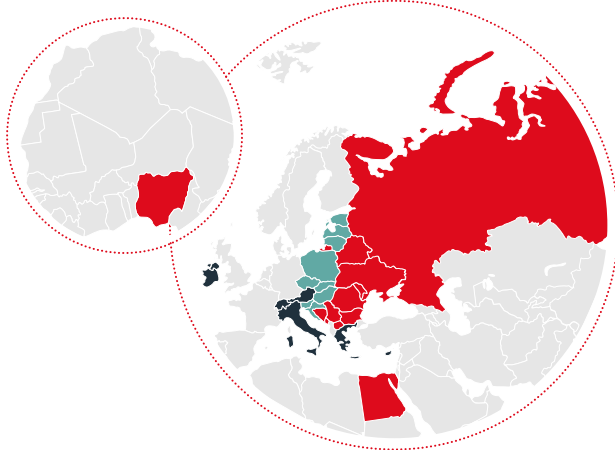


Attractive geography:

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



2021 Breakdown

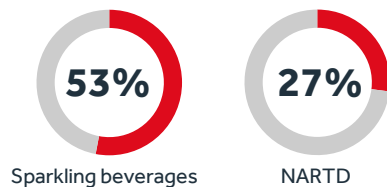
Established markets	Developing markets	Emerging markets
24% of volume	17% of volume	58% of volume
35% of revenue	19% of revenue	46% of revenue
36% of EBIT	13% of EBIT	51% of EBIT

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 (I), 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

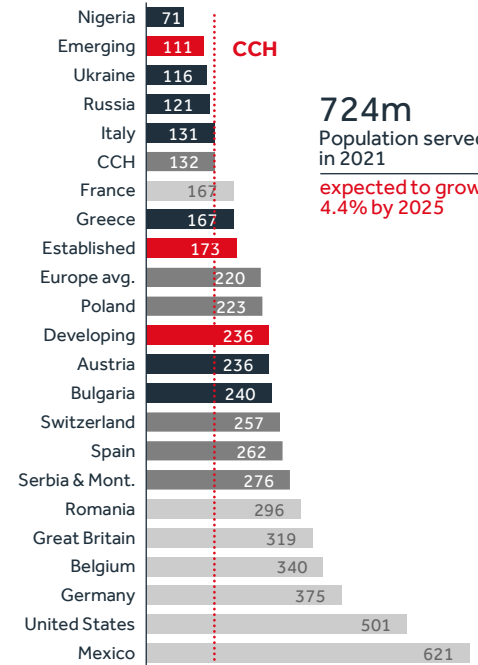
24/7 portfolio with growth potential

percentage of Coca-Cola HBC revenue

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

MSCI ESG RATINGS
AAA

CDP
Supplier Engagement Leader 2021

DOW JONES SUSTAINABILITY INDEXES (DJSI)

2nd most sustainable beverage in the world for 2022 & 11th consecutive years in top three, most sustainable in Europe

MSCI ESG RATINGS

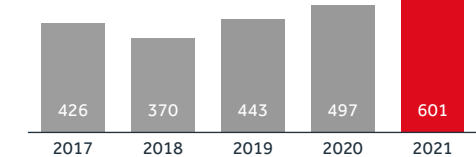
In May 2022, we received the top "AAA" rating from the MSCI ESG for the eighth year in a row.

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)



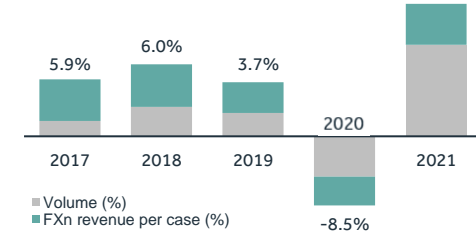
Net debt/ comparable EBITDA in Jan 2022 with a target range of 1.5 to 2.0x

1.6x
In Jan 2022

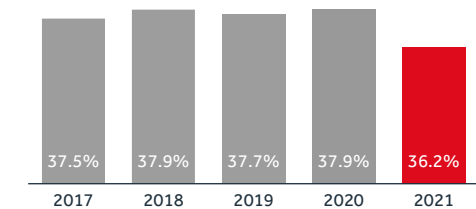
Our progressive dividend policy has a medium-term target payout range of 40% to 50% of comparable EPS

0.71
Euros/share in 2021

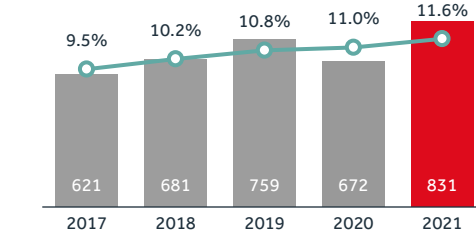
Organic¹ revenue growth (y-o-y)



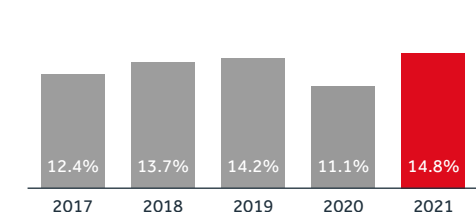
Gross profit margin



Comparable EBIT (€ million) and EBIT margin



ROIC



¹ 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 First quarter highlights

- Focused execution of our strategy and continued reopening drove broad based growth, with Q1 organic¹ growth of 24.2%
- Q1 organic revenue growth excluding Russia and Ukraine +25.9%
- Ongoing strength in the Emerging segment despite tough comparatives
- Value share gains accelerated, with Sparkling +240 bps and NARTD +190 bps. Volume share also continued to expand
- We continue to provide urgent support and financial relief to our people and their families impacted by conflict and the human tragedy in Ukraine. In addition, together with The Coca-Cola Company, The Coca-Cola Foundation and other bottlers, we have committed \$15 million to support humanitarian relief efforts in the region
- Organic volume growth of 11.3% continues to be driven by priority categories in our 24/7 portfolio: Sparkling +10.0%; Low/no sugar sparkling +45.3%; Adult sparkling +22.9%; and Energy +31.7%
- Pricing and other Revenue Growth Management actions drove organic revenue per case growth of 11.6% with improving category, package and channel mix. All three segments executed on pricing plans to manage increased inflationary pressures with no negative impact on volumes
- Egypt added nearly 12 percentage points to reported volume growth and 7 percentage points to reported net sales revenue in Q1. Integration of the business is progressing ahead of expectations
- As previously announced, we are working in close alignment with The Coca-Cola Company on the implementation of the decision to suspend its business in Russia. We can confirm that as of 8th of March we stopped placing orders for concentrate in Russia and ceased investments in the market. As per our announcement on 3rd of March, our guidance for the current financial year remains withdrawn

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
FX Neutral NSR / unit case (€)	2.97	2.81	4.20	4.05	3.29	2.81	2.36	2.24
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	Guidance currently suspended							

“ We are deeply distressed by the unspeakable tragedy and ongoing human suffering in Ukraine. We stand with our colleagues and all those affected. We continue to prioritise the safety of our people and their families and are providing practical and financial support, as well as donations for humanitarian relief in the impacted region.

Alongside this, the people of Coca-Cola HBC have continued to execute our growth strategy, delivering strong top line growth which was well balanced between volume and revenue per case.

The inflationary environment has only intensified since our last set of results, and this is why I am so pleased to see the effective use of our Revenue Growth Management capabilities, including pricing, visible in our performance. There are several other highlights from the quarter including welcoming Egypt to the Group, ongoing strong performance from Sparkling and Energy and, in particular, the very strong market share performance which continued to accelerate in Q1.

We have high confidence in our portfolio, evolving route to market, customer-focused commercial strategy, the potential of our diverse markets, and above all, the capability of our people. We remain agile as we prioritise our investments, with discipline, across the rest of our markets to continue to drive sustainable growth despite the uncertain environment.

Zoran Bogdanovic, CEO