

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)



Sparkling beverages



NARTD

We are gaining share in Sparkling in most markets

+190bp
Sparkling YTD vs 2021

+130bp
NARTD YTD vs 2021

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

A clear strategy frames our actions

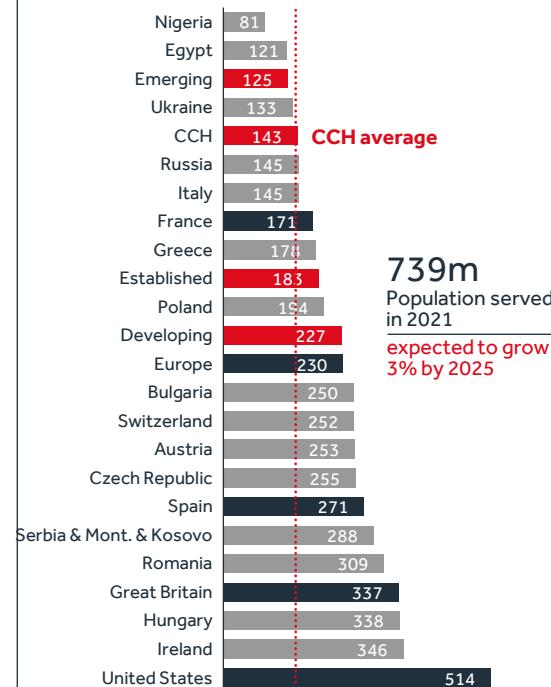
<p>1</p> <p>GROWTHPILLAR</p> <p>LEVERAGE OUR UNIQUE 24/7 PORTFOLIO</p>	<p>2</p> <p>GROWTHPILLAR</p> <p>WIN IN THE MARKET PLACE WITH CUSTOMERS</p>	<p>3</p> <p>GROWTHPILLAR</p> <p>FUEL GROWTH THROUGH COMPETITIVENESS & INVESTMENT</p>	<p>4</p> <p>GROWTHPILLAR</p> <p>CULTIVATE THE POTENTIAL OF OUR PEOPLE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

percentage of Coca-Cola HBC revenue

Favourable demographics: growing population with low per-capita consumption
2021 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)

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

MSCI ESG RATINGS

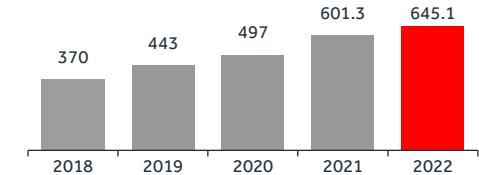
In May 2022, we received the top "AAA" rating from the MSCI ESG for the eighth year in a row.

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)



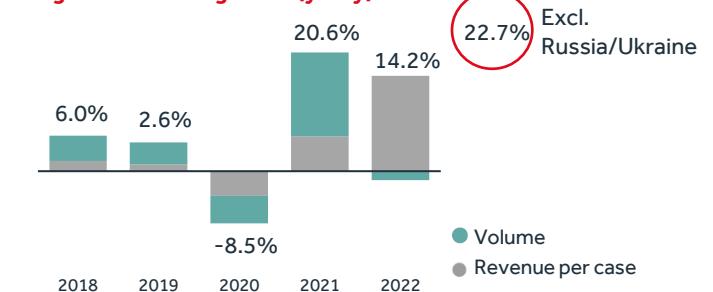
Net debt/ comparable EBITDA with a target range of 1.5 to 2.0x

1.2x
In Jan 2022

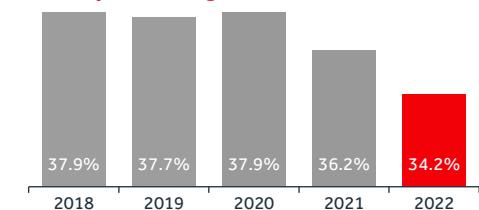
Our progressive dividend policy has a medium-term target payout range of 40% to 50% of comparable EPS

0.78
Euros/share in 2022

Organic¹ revenue growth (y-o-y)



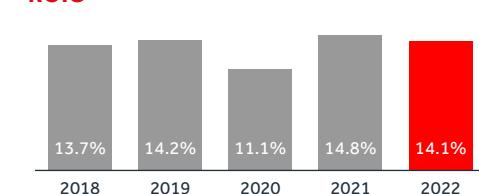
Gross profit margin



Comparable EBIT (€ million) and EBIT margin



ROIC



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



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 Full-year highlights - Strong execution drives another year of growth

Focus on strategic priorities and excellence in execution delivered another year of strong organic growth, driven by price, mix and volume

- Organic revenue up 14.2%. Reported revenues up 28.3%
- Excluding Russia and Ukraine organic revenue up 22.7%
- Organic revenue per case of 15.9% benefitted from pricing and targeted actions to improve mix throughout the year
- Broad-based volume growth outside of Russia and Ukraine, led by our priority categories: Sparkling, Energy and Coffee
- Execution excellence driven by focused channel activations and customer segmentation
- Gaining volume and value share
- **Comparable EBIT up 11.9% to €929.7 million with organic EBIT up 1.3% as pricing, mix and cost discipline drive profits despite the challenging inflationary backdrop**
- Operating leverage and cost savings enabled operating expenses as a percent of revenue to improve by 50bps
- Continued investment in marketing, increased by 11.5% excluding Russia and Ukraine
- 2021 comparative included €23 million benefit to EBIT from one-off Cyprus property sale
- **Continued investment behind strategic priorities to drive profitable, sustainable growth**
- Investment behind Sparkling and Energy capacity and capability driving consistent performance
- Increased investment in capabilities to support prioritised opportunities in data, digital commerce, Egypt and Coffee
- Accelerating our sustainability agenda with the opening of €30 million recycled PET (rPET) facility in Italy
- **Another year delivering record free cash flow and an increased dividend**
- Comparable EPS up 7.7%, impacted by a higher tax rate and finance charges, as expected
- Free cash flow increased by €43.8 million to €645.1 million, due to improved profit generation and effective working capital management
- Issue of first green bond for €500 million
- Board of Directors to propose an ordinary dividend of €0.78 per share, up 9.9% year on year representing a 46% pay-out

“ We delivered a strong performance in 2022 against a challenging backdrop, achieving record levels of revenue, comparable EBIT and free cash flow.

The benefits of portfolio prioritisation were clear, with growth led by Sparkling, Energy and Coffee. Consumer demand for our products and in our categories remained good. The power of our portfolio and consistent investment in our capabilities allowed us to balance pricing and mix enhancements, while also achieving another year of strong share gains.

We are making tangible progress towards our Mission 2025 and NetZero by 40 goals, with key milestones including the opening of a new rPET facility in Italy and the issuance of our first green bond.

Our strong performance is testament to the passion and dedication of our people and I would like to thank all our customers, partners and employees for their ongoing commitment and support.

Looking to 2023, our track record, portfolio, capabilities, the diversity of our markets and, above all, our talented people make us confident of achieving another year of strategic and financial progress, accelerating our journey to becoming The Leading 24/7 Beverage Partner.

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)	713		94		76		543	
GDP per capita (US \$)	11,615		40,617		17,824		5,736	
Volume breakdown								

- 2023 Outlook**
- In 2023 we expect to generate organic revenue growth at a Group level above our 5-6% average target range.
 - We continue to face ongoing inflation and assume COGS/case increases by low teens percent in 2023.
 - We expect the impact of translational FX on our Group comparable EBIT to be a €25 - 35 million headwind.
 - We expect organic EBIT growth in the range of +3% to -3% in 2023.