

ANNUAL GENERAL MEETING

ZORAN BOGDANOVIC
CHIEF EXECUTIVE OFFICER

21 JUNE 2022



FORWARD-LOOKING STATEMENT

Unless otherwise indicated, the condensed consolidated interim financial statements and the financial and operating data or other information included herein relate to Coca-Cola HBC AG and its subsidiaries (“Coca-Cola HBC” or the “Company” or “we” or the “Group”).

This document contains forward looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as “believe”, “outlook”, “guidance”, “intend”, “expect”, “anticipate”, “plan”, “target” and similar expressions to identify forward looking statements. All statements other than statements of historical facts, including, among others, statements regarding our future financial position and results, our outlook for 2022 and future years, business strategy and the effects of the global economic slowdown, the impact of the sovereign debt crisis, currency volatility, our recent acquisitions, and restructuring initiatives on our business and financial condition, our future dealings with The Coca-Cola Company, budgets, projected levels of consumption and production, projected raw material and other costs, estimates of capital expenditure, free cash flow, effective tax rates and plans and objectives of management for future operations, are forward looking statements. By their nature, forward looking statements involve risk and uncertainty because they reflect our current expectations and assumptions as to future events and circumstances that may not prove accurate. Our actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in the 2020 Integrated Annual Report for Coca-Cola HBC AG and its subsidiaries.

Although we believe that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we, nor our directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed consolidated interim financial statements included in this document, unless we are required by law or the rules of the UK Financial Conduct Authority to update these forward-looking statements, we will not necessarily update any of these forward-looking statements to conform them either to actual results or to changes in our expectations.

STRONG EXECUTION DRIVES GROWTH MOMENTUM

- 1 Delivered strong financial performance
- 2 Growth driven by strategic priorities
- 3 Increasing prices and gaining share
- 4 Investing for sustainable, long-term growth
- 5 Increasing dividend pay-out ratio
- 6 Strongest ever partnership with The Coca-Cola Company



STRONG FINANCIAL PROGRESS

Volume*

+ 14.0% vs 2020

+ 9.0% vs 2019

Comparable EBIT

€831m

+ 23.6%

or
+ 20.2% ex Cyprus
property sale

Free cash flow

€601.3m

+ €104.3m

FX-neutral revenue*

+ 20.6% vs 2020

+ 10.3% vs 2019

Comparable EPS

€1.58

+ 33.7%

Dividend

€0.71

+ 10.9%

*Like for like

PERFORMANCE IS DRIVEN BY OUR STRATEGY

1 24/7 PORTFOLIO



ACCELERATING GROWTH

- Growth driven by strategic areas
- Low/no sugar growing faster than full sugar in all segments
- Adult Sparkling and Energy growth accelerating
- Expansion in Coffee

2 WIN IN THE MARKET PLACE



SHARE GAINS INCREASE

- Price increases in 95% of markets
- Consistently growing NARTD value share, +80bps in 2021
- Strong recovery in out-of-home

3 COMPETITIVENESS & INVESTMENT



INCREASED FCF and INVESTMENT

- Value enhancing M&A – CCBC of Egypt, Caffè Vergnano
- In-house rPET production
- Implementation of S/4 HANA
- Investment in Nigeria, coolers and digital

4 POTENTIAL OF OUR PEOPLE



AGILE ORGANISATION

- Recognised in Forbes World's Best Employers 2021 list
- Progress on diversity and inclusion – ranked no. 8 in Refinitiv D&I index
- High performance culture
- Investing in capabilities

5 LICENSE TO OPERATE



COMMITMENTS AND PROGRESS

- Net-zero by 2040 with aligned incentives
- #1 ranking in DJSI European Beverages
- A List CDP ranking for Climate and Water
- 1 carbon-neutral plant, and more planned

EGYPTIAN GROWTH OPPORTUNITY



Acquisition closed in January adding growth potential and EPS accretion

- EBIT margin impact of c. -30bps in 2022
- Low-single digit EPS accretion expected in 2022

Significant growth opportunity

- Adding >100 million people, average age of 25
- Opportunity to increase per-capita consumption
- Currently strong no. 2 in market – room for share expansion

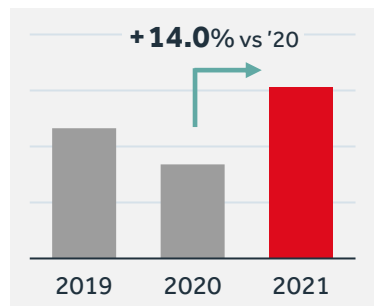
Integration on track with strong plans for portfolio expansion

- Leverages our execution capabilities and experience in Emerging markets
- Started commercial capability building on core priorities
- Started migration of back-office, standard procedures and systems
- Strong portfolio expansion plans
- Significant opportunity to create further value, progressively moving CCBCE's margins towards group average over time

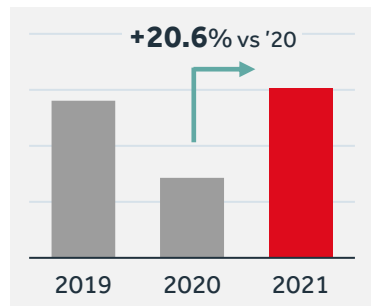


STRONG FINANCIAL PERFORMANCE ON ALL KEY LINES

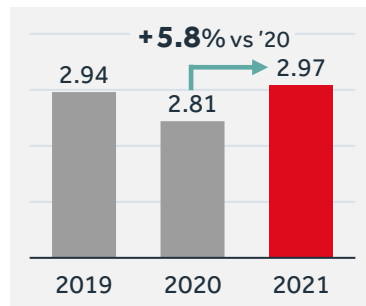
VOLUME GROWTH ACCELERATION* (€m)



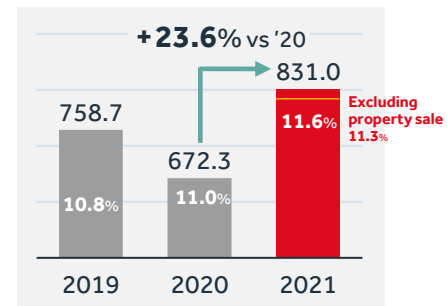
RECORD REVENUE* (€m)



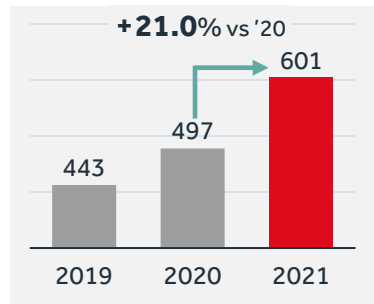
IMPROVED PRICE/MIX*(€)



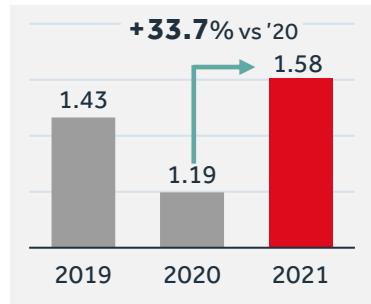
RECORD EBIT AND MARGIN (€m)



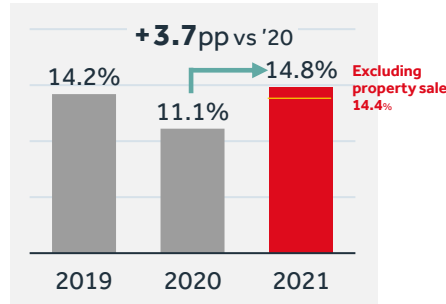
RECORD FCF (€m)



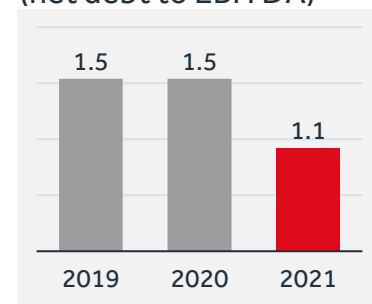
EPS STEP UP (€)



RESTORED ROIC (%)



STRONG BALANCE SHEET (net debt to EBITDA)

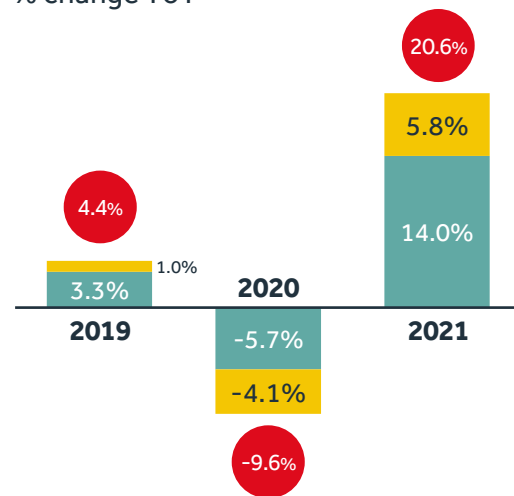


*refers to like for like numbers

REVENUES ACCELERATE

- Strong rebound in volumes, up 14.0% like-for-like. Volumes are now 9.0% above 2019 levels, on a like-for-like basis
- Like-for-like price/mix expanded 5.8%, or 3.9% ex Poland
 - Positive contribution from pricing, category mix and package mix
 - Negative contribution from country mix
- Like-for-like FX-neutral revenues up 20.6%, with H2 18.6%

FX NEUTRAL REVENUE (like for like)
% change YoY



- FX neutral revenue
- Volume
- Price mix

Comparable financial indicators exclude the recognition of restructuring costs, unrealised commodity hedging results, acquisition and integration costs. Financial indicators for the current year on a like-for-like basis also adjust for the change in classification of our Russian Juice business (Multon) from a joint operation to a joint venture.

Certain differences in calculations are due to rounding.

EBIT GREW BY 23.6%; MARGIN EXPANSION CONTINUES

- Comparable EBIT expanded 23.6% while comparable EBIT margins expanded 60bps to 11.6%
 - 30bps benefit from the sale of a property in Cyprus
- Comparable gross profit margin down 170bps
 - COGS cost per case inflation of 6.3%
 - Partially offset by price/mix and productivity gains
- Comparable OPEX as a % of revenue improved by 220bps YoY

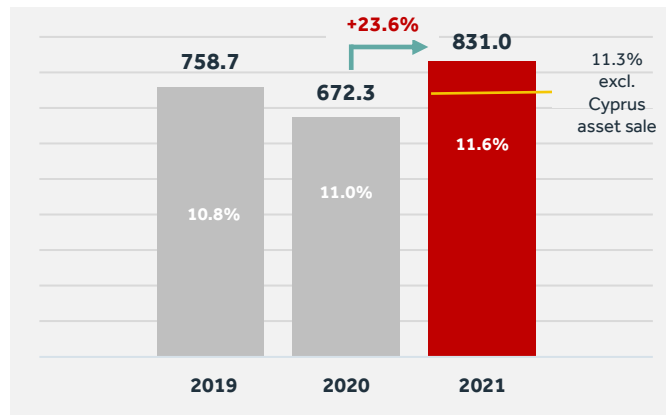
PRODUCTIVITY EFFICIENCIES

POH as % NSR vs
2020

-140bps

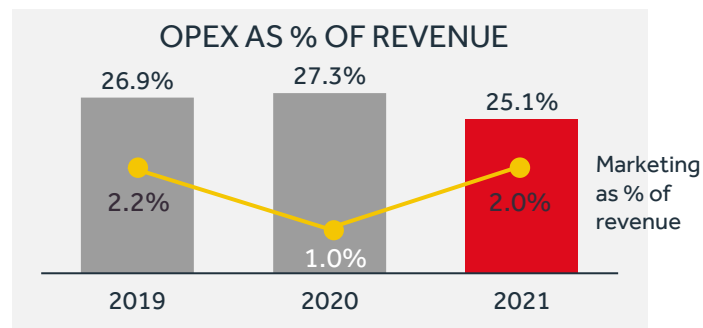
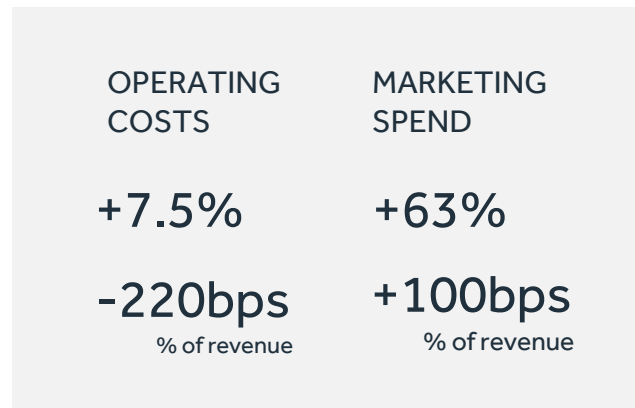
POH per UC vs
2020

-9.4%



MARKETING INVESTMENT UP 63%

- Comparable OPEX increased 7.5%
 - Discretionary opex savings
 - Operational leverage
- Significant increase in marketing spend
- Comparable OPEX as a % of revenue improved by 220bps YoY



Comparable financial indicators exclude the recognition of restructuring costs, unrealised commodity hedging results, acquisition and integration costs. Financial indicators for the current year on a like-for-like basis also adjust for the change in classification of our Russian Juice business (Multon) from a joint operation to a joint venture.

Certain differences in calculations are due to rounding.

EPS EXPANSION OF 33.7%

- Comparable EPS +33.7% supported by higher profitability
- Comparable tax rate down to 25%
- Finance costs remain broadly unchanged

	FY 2021	FY 2020	change
Finance cost, net (€m)	67.6	70.1	-3.6%
Comparable tax (€m)	188.2	174.0	8.2%
Comparable tax rate	25%	29%	-400bps
Comparable net profit (€m)	578.1	431.4	34.0%
Comparable EPS (€)	1.584	1.185	33.7%

Comparable financial indicators exclude the recognition of restructuring costs, unrealised commodity hedging results, acquisition and integration costs. Financial indicators for the current year on a like-for-like basis also adjust for the change in classification of our Russian Juice business (Multon) from a joint operation to a joint venture.

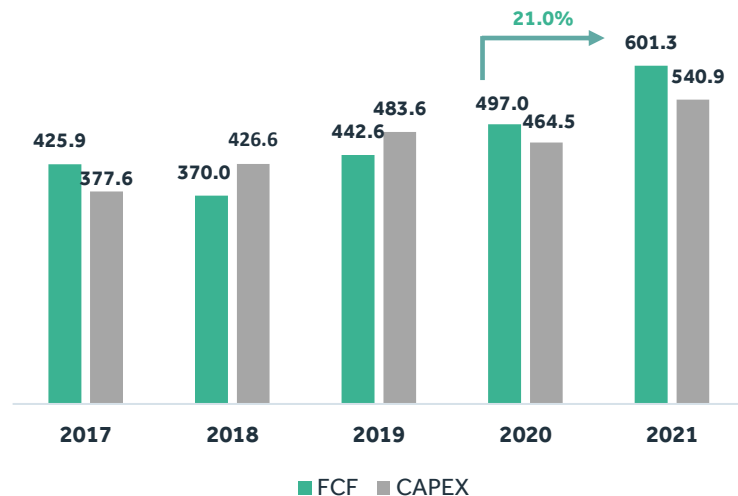
Certain differences in calculations are due to rounding.

Comparable net profit refers to comparable net profit attributable to owners of the parent.

FREE CASH GENERATION WITH CONTINUED INVESTMENT

- Capex reached 7.5% of revenue, the top end of our guidance range of 6.5-7.5%
- We took advantage of our strong balance sheet and invested in:
 - Increased production capacity in growth markets
 - Coolers to drive immediate consumption
 - Digital & e-commerce platforms
 - Sustainability commitments
- Free cash flow increased by €104m, driven by higher profitability and significant improvement of our working capital

	FY 2021	FY 2020	change
Comparable EBITDA (€m)	1,183.0	1,070.8	10.5%
Working capital change (€m)	196.8	108.3	81.7%
Net capital expenditure (€m)	540.9	464.5	16.4%
Free cash flow (€m)	601.3	497.0	21.0%



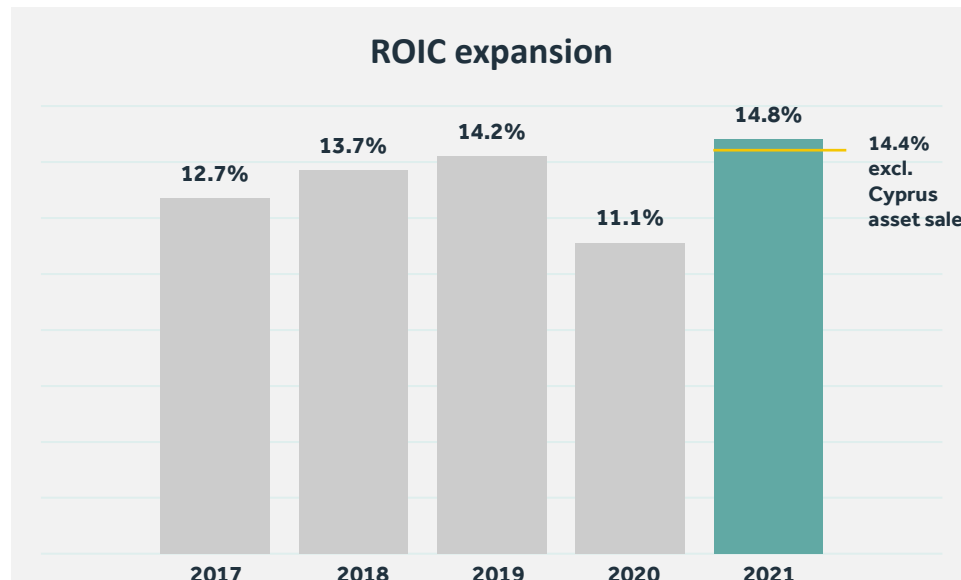
Comparable financial indicators exclude the recognition of restructuring costs, unrealised commodity hedging results, acquisition and integration costs. Financial indicators for the current year on a like-for-like basis also adjust for the change in classification of our Russian Juice business (Multon) from a joint operation to a joint venture. Cyprus asset sale increased free cash flow growth by 50bps.

Certain differences in calculations are due to rounding.

CONTINUED ROIC EXPANSION

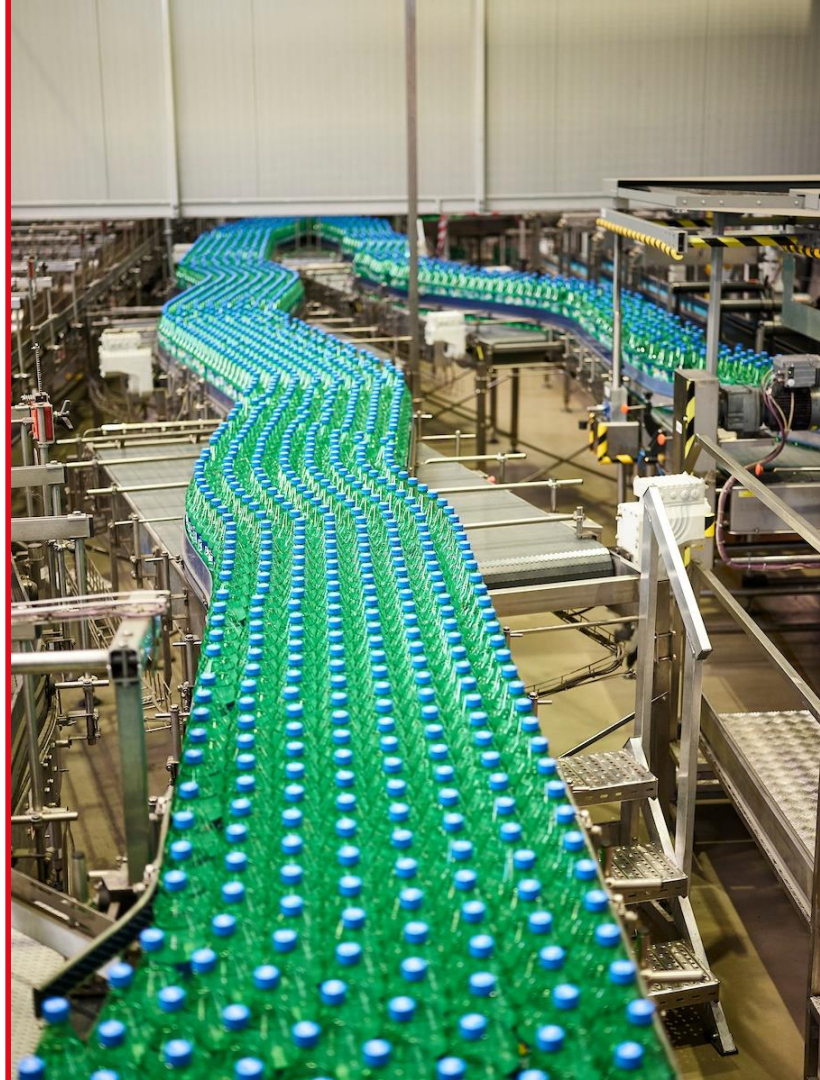
ROIC at 14.8%, above 2019 levels, driven by:

- Increased profitability vs 2020
- Lower net working capital
- Cyprus property sale added 40bps

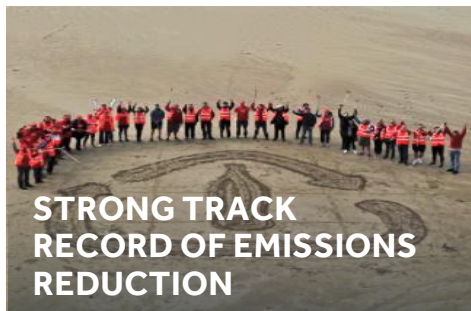


STRONG BALANCE SHEET MAINTAINED

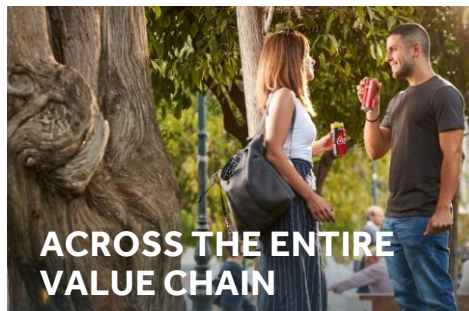
- Net debt to EBITDA at balance sheet date was 1.1x
 - 1.6x in January, including the acquisition of Coca-Cola Bottling Company of Egypt, within our targeted range of 1.5-2.0x
- Next bond maturity November 2024
- Proposed dividend of €0.71



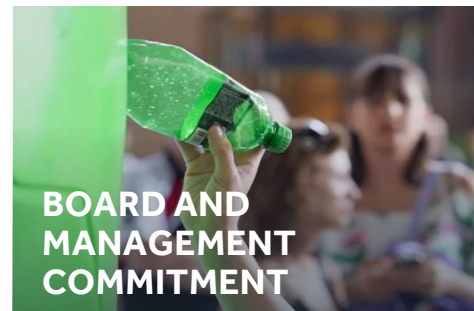
NET ZERO BY 2040



- 31% reduction since 2010
- Targets achieved 2 years ahead of plan
- Approved, science based targets for further 25% reduction by 2030
- Further 50% reduction planned for 2030-2040



- Reductions across Scope 1, 2 and 3
- Built on sound science and entirely comparable
- Enabled by collaboration across the value chain
- Confidence driven by previous achievements



- Long-term incentives support our plans
- 15% weight in LTIP to annual carbon reduction target

PROGRESS ON MISSION 2025



98%
of total electricity used in our plants in EU & Switzerland is from renewable and clean sources



Dow Jones Sustainability Indices

Powered by the S&P Global CSA

#1 ranking in European Beverages and #2 in Global Beverages, the 11th year we have achieved a top 3 global ranking



42%

of our coolers in the market are energy-efficient

+ 6 pp YoY



15%

reduction in calories per 100ml SSD vs. our baseline year of 2015



A List ranking for actions relating to global climate action and water stewardship; CCH is in the top 1% of companies to achieve a double 'A' rating

MOMENTUM CONTINUES IN Q1

Strong performance despite turbulent environment

Organic revenue +24.2%

- Organic volume +11.3% with broad-based growth across segments
- Pricing and other revenue growth management actions drove organic revenue per case +11.6%

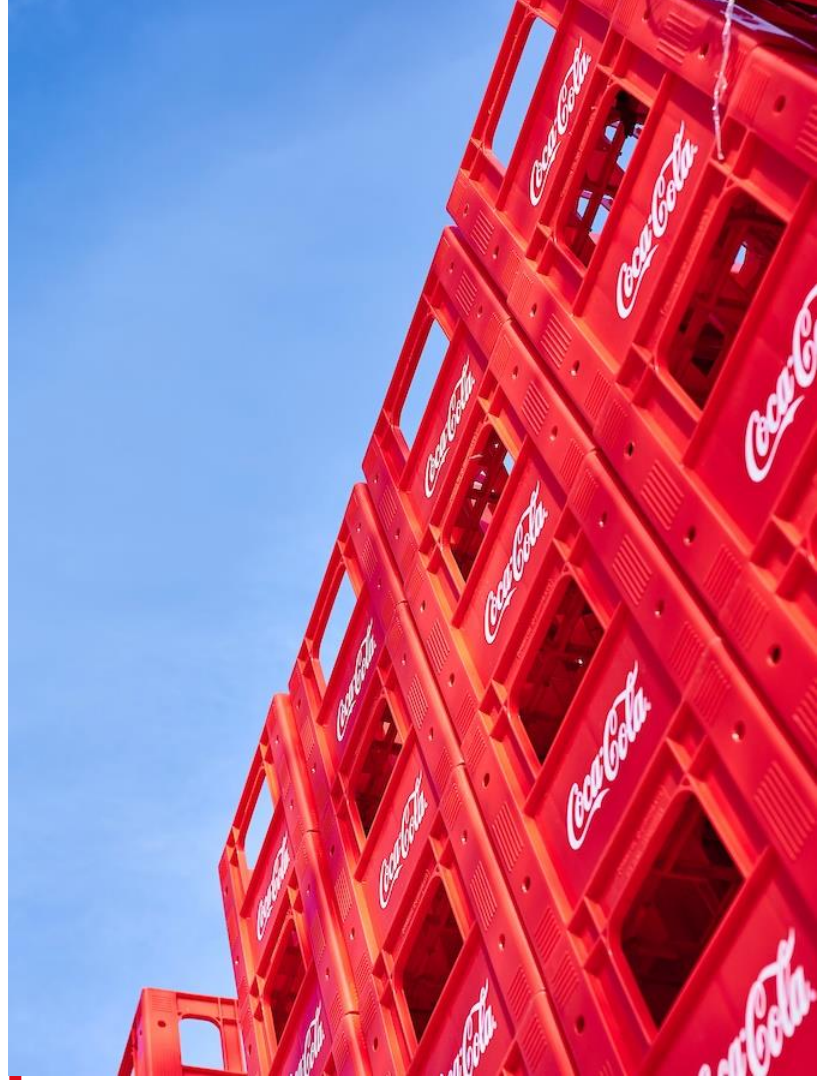


OUTLOOK

Withdrawal of 2022 guidance

- On 3rd of March, we announced the withdrawal of the 2022 guidance
- Given the number of uncertainties that remain about the rest of 2022 we continue to believe that it would not be prudent to provide financial guidance for the year at this time

Dividend payout ratio target increased to 40-50%



THANK YOU!

For further information on Coca-Cola Hellenic
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www.coca-colahellenic.com

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COCA-COLA HBC'S
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