

Coca-Cola HBC

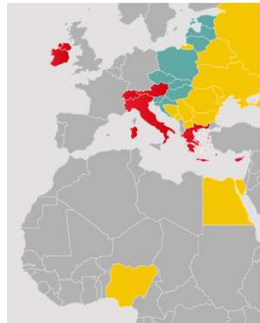
Is a growth-focused consumer packaged goods business and strategic bottling partner of The Coca-Cola Company.

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

5

GROWTH PILLAR

Earn our license to operate

24/7 portfolio with growth potential

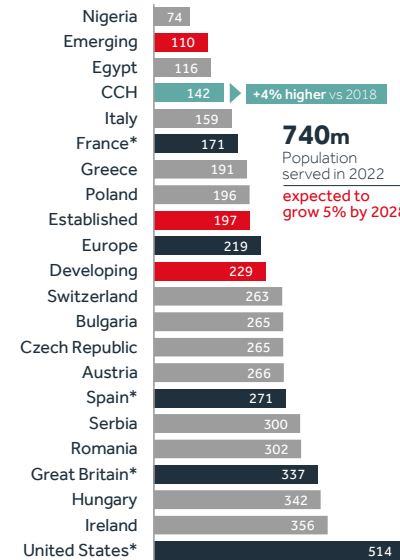
Sparkling, Energy & Coffee prioritised across the Group



Favourable demographics:

growing population with low per-capita consumption

2022 Industry SSDs servings per capita



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 (NARTD) 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
Discloser 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

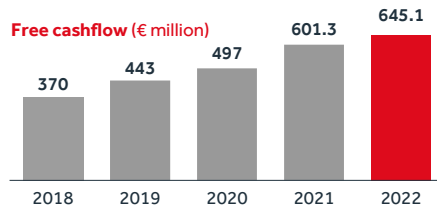
- Increasing % of ongoing capex linked to initiatives with sustainability benefits
- Including internal carbon pricing and total cost of water in the investment appraisal process
- Integration of net zero roadmap performance in management incentives
- Pack Mix of the Future: optimal mid-term pack mix 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

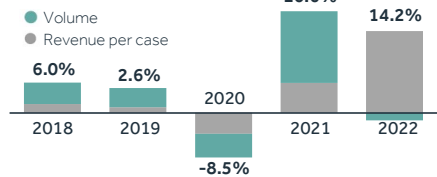


Net debt/ comparable EBITDA with a target range of 1.5 to 2.0x **1.2x** at end 2022

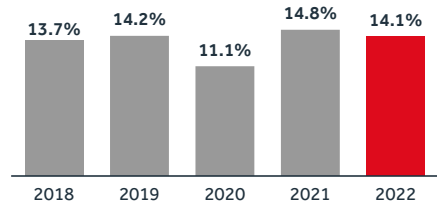
Our progressive dividend policy has a medium-term target payout range of 40% to 50% of comparable EPS **0.78** Euros/share in 2022

Strong financial performance through mixed trading conditions

Organic revenue growth (y-o-y)



ROIC

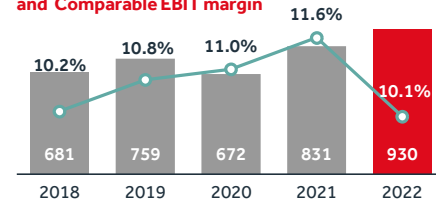


Highlights

(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 Third-quarter highlights

Strong growth driving further value creation

Another quarter of strong organic growth, driven by continued execution of our 24/7 strategy

- Organic revenue up 15.3%; year-to-date organic revenue growth of 17.0%
- Organic volume growth of 2.2% was led by our strategic priority categories, with Sparkling +1.5%, Energy +24.8% and Coffee +33.5%
- Organic revenue per case growth of 12.9%, reflecting the cumulative benefits of revenue growth management initiatives over the last twelve months, across all categories and segments
- Reported revenue up 3.8%, with strong organic growth offset by FX headwinds in Emerging markets
- Further improvement in value share gains year-to-date: 110bps gain in NARTD and 60bps in Sparkling

Segmental highlights: Broad-based organic revenue growth, with a particularly strong performance in Emerging

- **Established:** Organic revenue increased by 7.7%, led by revenue-per-case expansion, with a mixed volume performance against tough comparatives and varied weather conditions
- **Developing:** Organic revenue up 15.9%, with a strong volume performance in Energy and Coffee, partially offsetting weaker volumes in Sparkling, Water and Juices
- **Emerging:** Organic revenue up 21.8%, with a strong improvement in volume growth, notably in Egypt

"We're pleased to have delivered another solid performance, and a second consecutive quarter of organic volume growth. This was driven by our strong execution, underpinned by a continued focus on our strategic priority categories of Sparkling, Energy and Coffee, as well as our focus on bespoke capability development to drive personalised execution for every outlet. Our sophisticated revenue growth management, powered by data, insights and analytics, is helping us to adapt our initiatives and execution to different consumer environments and successfully balance affordability and premiumisation. As a result, we have both enhanced revenue per case and driven higher levels of market share."

"We continue to invest in our future with a clear focus on delivering against our sustainability agenda. In Austria, we have introduced an industry-leading alternative to plastic shrink film for multipacks of multi-serve bottles, and in Romania, we have invested in recycled PET capabilities to drive packaging circularity."

"We reiterate our guidance for strong growth in 2023 and, despite continued macro uncertainties, we are well placed to deliver on our medium-term targets."

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, 2023 half-year and 2023 third quarter results press releases and the accompanying forward-looking statement disclaimers.