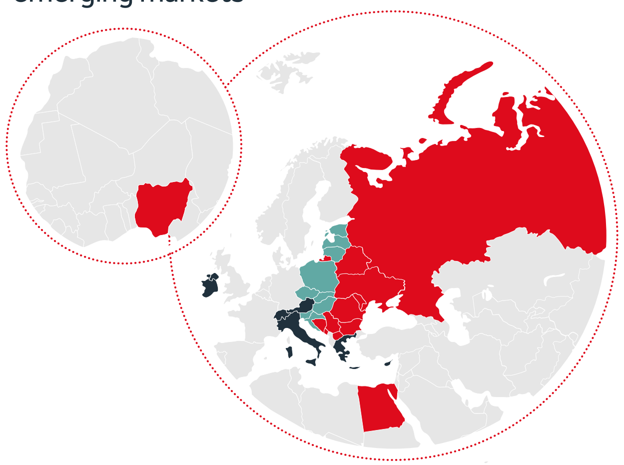
GROWTH STORY 2025 | VISION | THE LEADING 24/7 BEVERAGE PARTNER

Coca-Cola HBC

Attractive geography:

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



2021 Breakdown

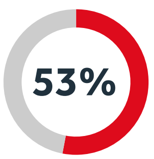
Established markets	Developing markets	Emerging markets
24% of volume	17% of volume	58% of volume
35% of revenue	19% of revenue	46% of revenue
36% of EBIT	13% of EBIT	51% of EBIT

Leading market position in Sparkling and strong positions in other categories:

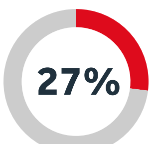
opportunity to continue to expand market share

We are #1 in value share in sparkling beverages in 24 measured markets

Value share in our footprint (2021)



Sparkling beverages



NARTD

We are gaining share in Sparkling in most markets

flat
sparkling vs 2020

+80bp
NARTD vs 2020

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

A clear strategy frames our actions

GROWTH PILLAR
LEVERAGE OUR UNIQUE 24/7 PORTFOLIO

GROWTH PILLAR
WIN IN THE MARKET PLACE WITH CUSTOMERS

GROWTH PILLAR
FUEL GROWTH THROUGH COMPETITIVENESS & INVESTMENT

GROWTH PILLAR
CULTIVATE THE POTENTIAL OF OUR PEOPLE

GROWTH PILLAR
EARN OUR LICENSE TO OPERATE

24/7 portfolio with growth potential

percentage of Coca-Cola HBC revenue

Sparkling
74%

Hydration
7%

Juice
4%

RTD Tea
3%

Energy
6%

Coffee
<1%

Plant-based
<1%

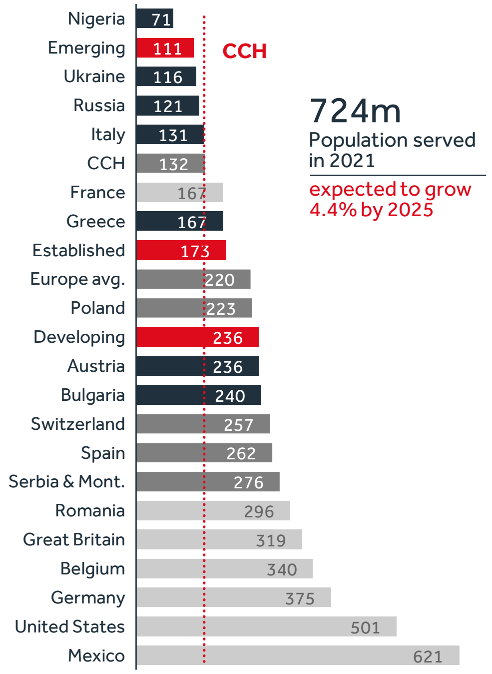
Premium Spirits
3%

Snacks
<2%

Favourable demographics:

growing population with low per-capita consumption

2020 Industry SSDs servings per capita



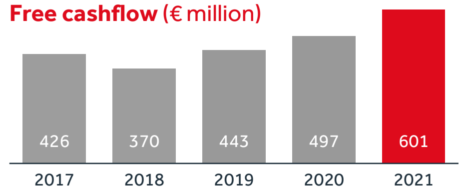
724m
Population served in 2021

expected to grow 4.4% by 2025

	TARGETS	2022	To 2025 Average per annum
1	FX-neutral revenue growth	Above 5-6%	+ 5-6%
2	Comparable EBIT	Low to Mid-single digit growth	+ 20-40bps margin
3	Employee engagement score	Above the high-performing norm	
4	Mission 2025	Accomplish our sustainability commitments	

Strong cash generation, balance sheet and financial delivery

Free cashflow (€ million)



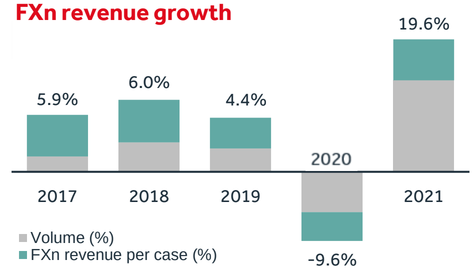
Net debt/ comparable EBITDA in Jan 2022 with a target range of 1.5 to 2.0x

1.6x
In Jan 2022

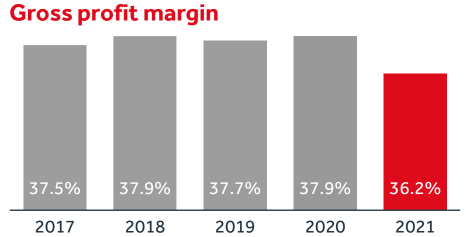
Our progressive dividend policy has a medium-term target payout range of 40% to 50% of comparable EPS

0.71
Euros/share in 2021

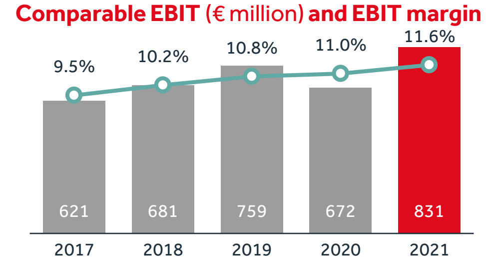
FXn revenue growth



Gross profit margin



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



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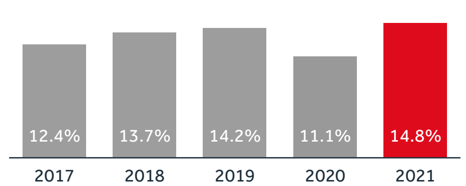


The Coca-Cola Company	COCA-COLA HBC
Creates demand	Delivers demand
Brand ownership	Brand manufacturing
Portfolio development	Customer marketing, execution and management
Concentrate supply	Portfolio sales and RTM
Consumer marketing	Bottling capex investment

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. We serve more than 600 million people across 28 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.

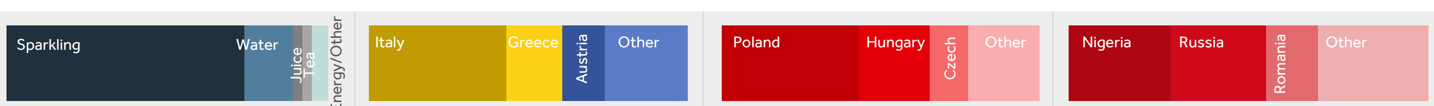
Read more here: https://www.coca-colahellenic.com/en/a-more-sustainable-future

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.

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 *Top 10 countries in order of unit cases sold*		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

- FX- neutral revenue growth >5-6% like for like
  - Volume growth to continue in all segments
  - Price/mix expansion
- Comparable EBIT like for like growth of low to mid single digit
  - 2021 base inflated by property sale, excluding this growth rate would be c.3pp higher
  - COGS/case inflation high end of HSD
  - Continual investment behind growth strategy

[1] Performance, unless stated otherwise, is negatively impacted by the change in classification of our Russian Juice business, Multon, from a joint operation to a joint venture, following its re-organisation in May 2020. Performance is also positively impacted by the acquisition of Bambi in June 2019, when compared to 2019. Unless stated otherwise, performance compared to 2019 is presented on a like-for-like basis. The Group's comparable results exclude restructuring costs, unrealised gains or losses resulting from the mark-to-market valuation of hedging activity and other non-recurring items

*Egypt from 2022

2021 Full-year highlights

Effective execution in a volatile environment drove strong recovery,

- FX-neutral revenue growth +20.6% like-for-like. Reported revenues +16.9%
- Business gained momentum in Q4, with FX-neutral revenue closing 10% above 2019 levels for the year like-for-like
- Value share gains continued to increase, +80bps in NARTD

Volume growth of 14.0% like-for-like, or 13% on a reported basis, led by the Emerging and Established segments as well as the strategic priorities in our portfolio

- Sparkling volume +13.8%, Low/no sugar +47.3%; Adult sparkling +31.8%
- Energy volume + 45.3%, driven by the performance of Monster, Burn and Predator

Strength of brand portfolio demonstrated as pricing and other revenue growth management actions drove FX-neutral revenue per case +5.8%, or +3.9% excluding Poland

Consistent investment behind strategic priorities building growth momentum

- Costa Coffee now available in 17 markets; Caffè Vergnano launched in Q4, now live in 5 markets
- Geographical expansion into Egypt adds exciting growth opportunity, integration on track
- Net Zero commitment backed by €250 million investment by 2025

Expanded EBIT margin while increasing marketing investment

- Comparable EBIT grew by 23.6% with margins +60bps to 11.6%, including c. 30bps benefit from Cyprus property sale. Reported EBIT grew by 21.0%
- Opex as a percent of revenue improved by 2.2pp, driven by operating leverage, cost savings higher than plan; 30 bps benefit from Cyprus property sale
- Marketing expenditure +63%, full year spend almost back to pre-pandemic levels

Strong earnings growth, record high free cash flow and increased dividend pay-out target range

- Comparable EPS up 33.7% to €1.58 on lower tax rate; free cash flow increased by €104.3 million to €601.3 million
- Increased dividend pay-out ratio target to 40-50%, previously 35-45%
- Board of Directors to propose ordinary dividend of €0.71 per share, up +10.9% year-on-year

"The business has delivered a very strong recovery in 2021, with all key metrics above pre-pandemic levels, the result of consistent and disciplined focus on our strategic priorities over the last few years. We finished the year with strong revenue growth, our highest ever EBIT margin and free cash flow while continuing to gain share. This performance demonstrates the strength of our 24/7 brand portfolio, revenue growth management capabilities and execution excellence in our markets. It is driven by the strong drive and passion of our people, who continue to show great creativity and adaptability in navigating the volatile operating environment while nurturing our culture which embraces change, challenge and care. Our results and strong future plans are also a reflection of our stronger than ever partnership with The Coca-Cola Company.

2021 also marked 70 years since our early beginnings in Nigeria and I am more excited than ever by the growth potential of our business further strengthened with the addition of Egypt to our country portfolio.

We increased prices in all four quarters of the year to offset inflationary pressures, without any impact on volumes. These actions, combined with ongoing productivity improvements, enabled us to continue investing behind our strategic priorities, including in capabilities development, whilst achieving EBIT margin expansion.

We are encouraged by the momentum we see in the business. We expect 2022 to be a year of strong sales supported by ongoing volume momentum, pricing actions and beneficial category mix. While mindful of strong inflationary headwinds and other risks, our track record and continuous focus on efficiencies me confidence in delivering another year of EBIT growth. Given the positive long-term outlook for the business we are increasing our targeted dividend pay-out range to 40-50%."

Zoran Bogdanovic, CEO