

COCA-COLA HBC INVESTOR DAY 2023



Coca-Cola
HBC

Today's agenda

08:45 Setting the scene

01 Welcome

Zoran Bogdanovic &
Anastassis G David
Chairman, Coca-Cola HBC
(5 mins)

02 Sustainable and profitable growth: Introduction

Zoran Bogdanovic
(25 mins)

03 The future of marketing is now

Manolo Arroyo, CMO, TCCC
(20 mins)

9:40 Strategies for growth

04 Growing our categories with the capabilities to win

Naya Kalogeraki
(25 mins)

Growth accelerators (90 mins)

04A Data Insights & Analytics

04B Adult Sparkling

04C Digital

04D Coffee

05 Driving growth with our diversified country footprint

Naya Kalogeraki
(15 mins)

06 Step-changing growth in Italy

Frank O'Donnell
(15 mins)

Q&A

(25 mins)

Lunch and Coffee (from 12:30)

13:30 Sustainable and profitable growth

07 Growing sustainably

Katya Ryabets
(15 mins)

08 Growing together – panel discussion

Nikos Koumettis, President Europe, TCCC,
Zoran and Naya
(20 mins)

09 Driving shareholder value

Ben Almanzar
(20 mins)

Q&A

(25 mins)

10 Sustainable and profitable growth: Conclusions

Zoran Bogdanovic
(10 mins)

15:00 – 18:00

Market visit

The team you will meet today

Coca-Cola HBC presenters



Anastassis G. David
Chairman

Zoran Bogdanovic
Chief Executive Officer



Ben Almanzar
Chief Financial Officer

Naya Kalogeraki
Chief Operating Officer



Ivo Bjelis
Supply Chain

Mourad Ajarti
Digital & Technology



Frank O'Donnell
General Manager, Italy



Vitaliy Novikov
Digital Commerce

Ruchika Sachdeva
Data, Insights & Analytics



Prodromos Nikolaidis
Coffee



Kristina Djordevic
Adult Sparkling

Katya Ryabets
Sustainability



The Coca-Cola Company guests

Manolo Arroyo
Chief Marketing Officer



Nikos Koumettis
President of Europe



A man in a red shirt and safety glasses is working on a production line of glass bottles. He is wearing a red cap and safety glasses, and is focused on his work. The background shows a factory setting with various pipes and lights.

WELCOME
ANASTASSIS G. DAVID
CHAIRMAN



Coca-Cola
HBC

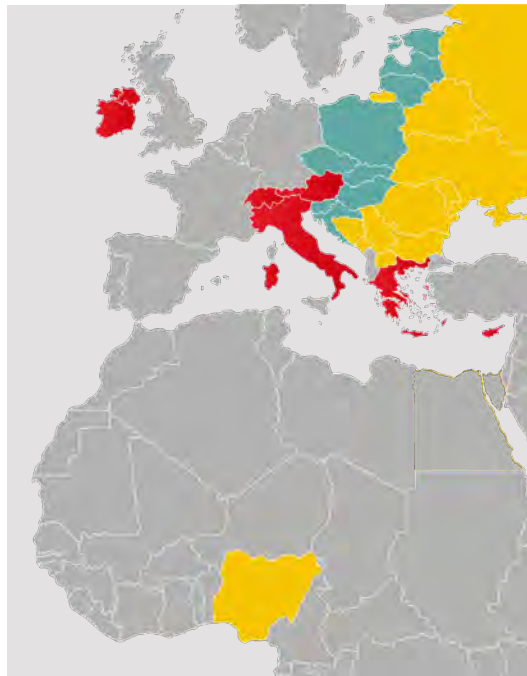
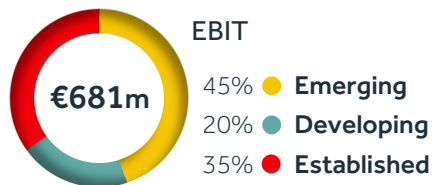
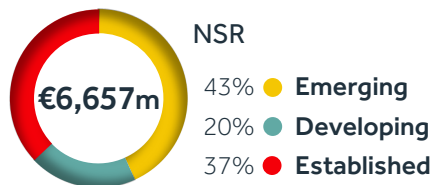
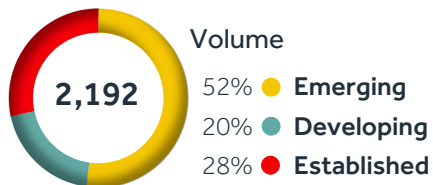
SUSTAINABLE AND PROFITABLE GROWTH: INTRODUCTION

**ZORAN
BOGDANOVIC**
CHIEF EXECUTIVE OFFICER



Four years of significant growth since our last Capital Markets Day in 2019

2018



Established

Austria, Cyprus, Greece, Italy, Northern Ireland, Republic of Ireland, Switzerland

Developing

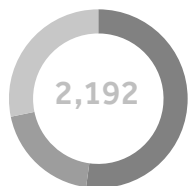
Czech Republic, Croatia, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Slovenia

Emerging

Armenia, Belarus, Bosnia and Herzegovina, Bulgaria, Moldova, Montenegro, Nigeria, North Macedonia, Romania, Russia, Serbia (including the Republic of Kosovo), Ukraine

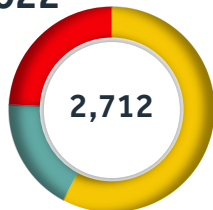
Four years of significant growth since our last Capital Markets Day in 2019

2018

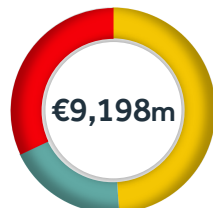
Volume **+3%¹**

52% **Emerging** 58%
 20% **Developing** 18%
 28% **Established** 24%

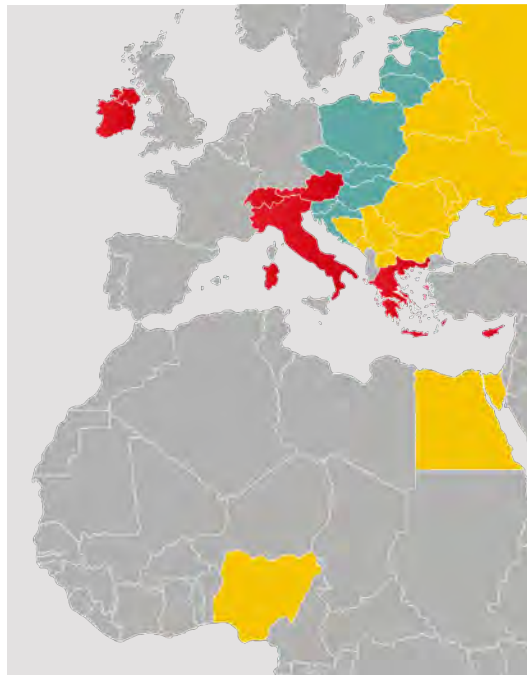
2022

NSR **+7%¹**

43% **Emerging** 49%
 20% **Developing** 19%
 37% **Established** 32%

EBIT **+7%¹**

45% **Emerging** 55%
 20% **Developing** 12%
 35% **Established** 33%



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

1. Organic growth average 2019-2022

Our business has proven resilient in a challenging macro environment

2019



Business as usual

2020



COVID-19

Severe disruption for two years

Shift from out-of-home to at-home

2021



Significant commodity inflation and post-COVID supply chain challenges

Start of recovery of out-of-home

2022



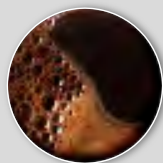
War in Ukraine and suspension of TCCC business in Russia

Energy and commodity inflation acceleration

We operate in very attractive growth categories

Non-Alcoholic
Ready to Drink

NARTD



€68bn

market value in 2022



4-6%

CAGR 2024-28

Coffee



€32bn

market value in 2022



4-5%

CAGR 2024-28

Source: internal system projections, excluding Russia and Ukraine

We prioritise the best opportunities in our unique, 24/7 sparkling-led portfolio

SPARKLING ENERGY COFFEE

Prioritised across the Group
Grow penetration and share

All other brands

Locally relevant portfolio
Focus on profitable growth



All numbers as of FY 2022

1. 7% excluding the Egypt acquisition and Multon consolidation

Pillars of our growth strategy are unchanged and have been key to our success

1 Leverage our unique 24/7 portfolio



Prioritising our best opportunities

- Offer the best 24/7 beverage portfolio on the planet, together with The Coca-Cola Company and other partners

2 Win in the marketplace



Adding value to customers and gaining share

- Build unrivalled teams of true partners for our customers, executing with excellence in every channel for prioritised drinking moments
- Fast-forward critical capabilities for growth

3 Fuel growth through competitiveness and investment



Investments driving strong returns

- Transform, innovate and digitise our business to ensure that we are fit for the future
- Improve productivity and drive efficiencies

4 Cultivate the potential of our people



Agile learning organisation

- Invest in building the best teams in the industry
- Develop an inclusive growth culture around our empowered people

5 Earn our license to operate



Commitments and progress

- Be an environmental leader, engage our communities behind water and waste initiatives, and empower youth, together with our partners
- Committed to delivering NetZero by 40

Driving profitable growth through targeted innovation to enhance the portfolio...

SPARKLING



ENERGY



STILLS



Invested in targeted bolt-on opportunities that will accelerate growth...

2019

LURISIA



- Premium Water and Adult Sparkling
- Significant scale-up in Italy
- Targeted expansion

2019

BAMBI



- High occasion complementarity with core business
- Driving growth in existing markets

2021

CAFFÈ VERGNANO

Acquisition of 30% stake



- Super-premium Coffee brand
- Recruited ~1,500 new HoReCa outlets
- Now in 17 markets

2022

THREE CENTS



- Strong super-premium brand recognition
- Start of roll-out plans
- Unlocking premium HoReCa opportunities

Egypt acquisition adds to our growth potential

Strong growth dynamics

- **111m people** and growing strongly
- Low average age of **24 years**
- Long-term **growth in GDP** per capita to drive category expansion
- SSD **servings** per capita **well below** CCHBC average
- Significant **market share** opportunity (#2 position today)

1. UN, Total Population, as of 1 July 2022

2. Based on GDP IHS May '23 release

3. Based on Internal Industry Estimates and UN Population 1 July 2022



Egypt

Population growth¹

CAGR 2024-2028



est. +1.5%

GDP per capita growth²

CAGR 2024-2028



est. +3.0%

SSD servings per capita³

Compared to average CCH



18% below CCH average growth opportunity

Behind the scenes we've delivered significant changes

DOLPHIN

unlocks resources for accelerated growth

Creating a future-focused organisation with a stronger focus on the customer

1,000 FTE¹s
redeployed



1. Full Time Equivalent

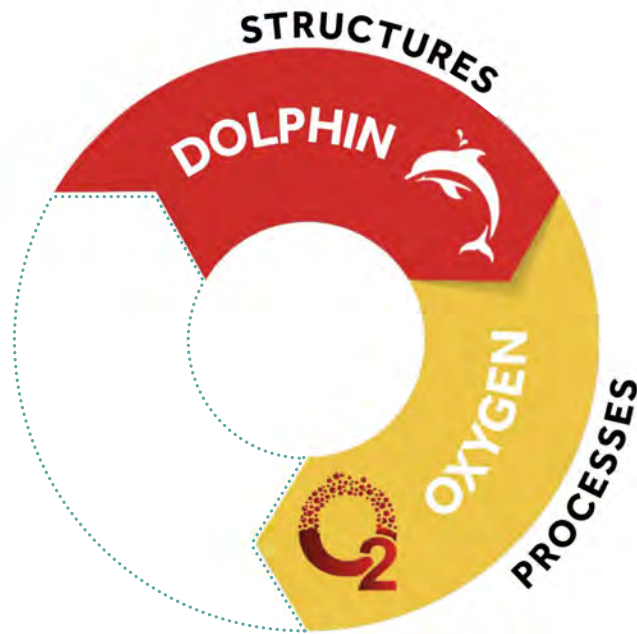
Behind the scenes we've delivered significant changes

DOLPHIN

unlocks resources for accelerated growth

Creating a future-focused organisation with a stronger focus on the customer

1,000 FTE¹s
redeployed



OXYGEN

will delivers major process improvements

Creating the capacity for people to work together on the things that matter

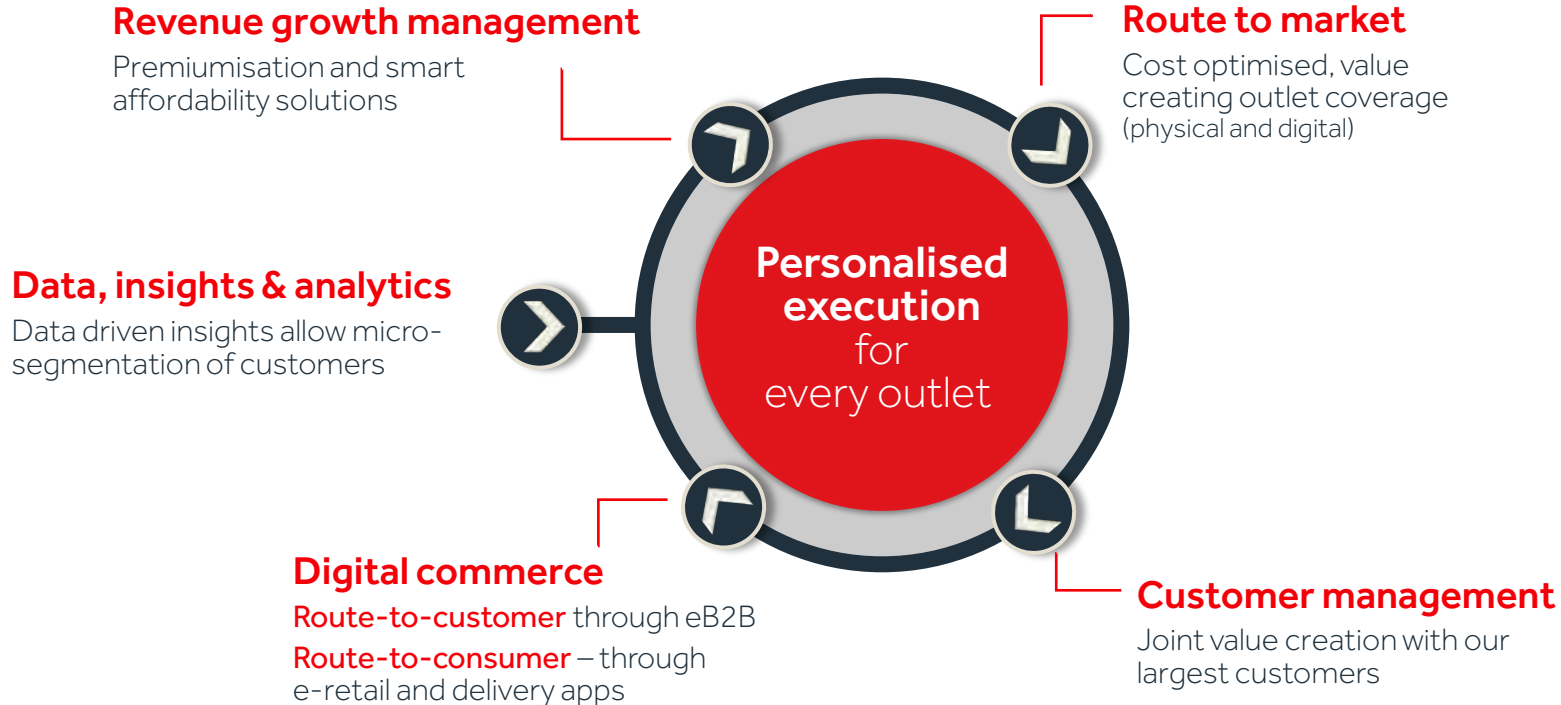
>1 million hours
of process waste identified

1. Full Time Equivalent

Achieving the right balance for successful change

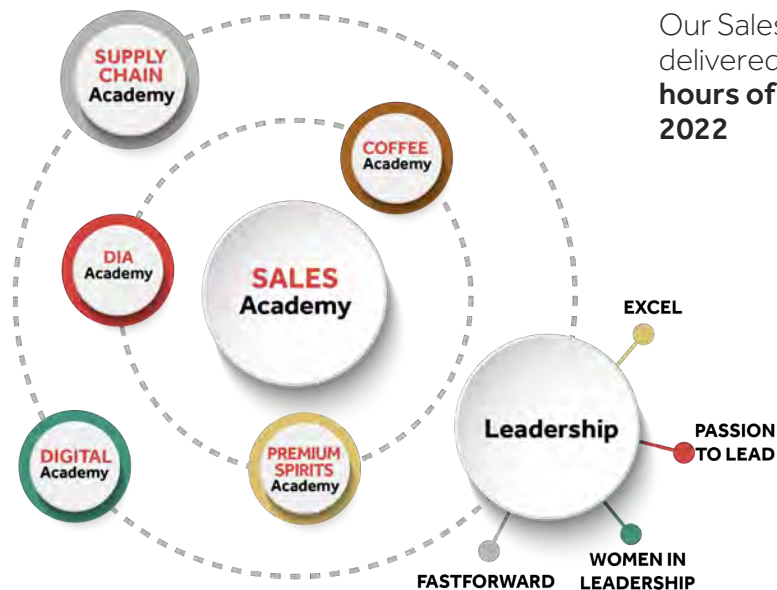


Our prioritised capabilities underpin our growth ambitions



Cultivating the talent and potential of our people

Fostering and nurturing people to achieve great things



Among
Top 10 FMCG employers
in all markets

86% leaders appointed internally

85% Employee Engagement Score 2022

40% of managers are women

60 Top Employer Awards

62 System career moves

Our purpose
builds on our
clear vision
and values

OUR PURPOSE

**OPEN UP
MOMENTS
THAT
REFRESH
US ALL**

OUR VISION

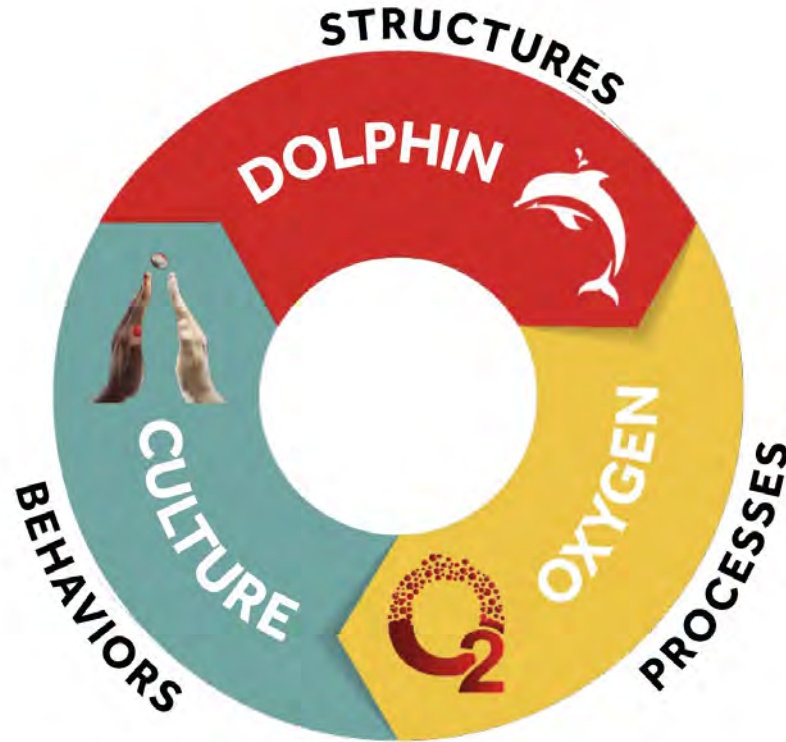
**THE
LEADING
24/7
BEVERAGE
PARTNER**

OUR VALUES

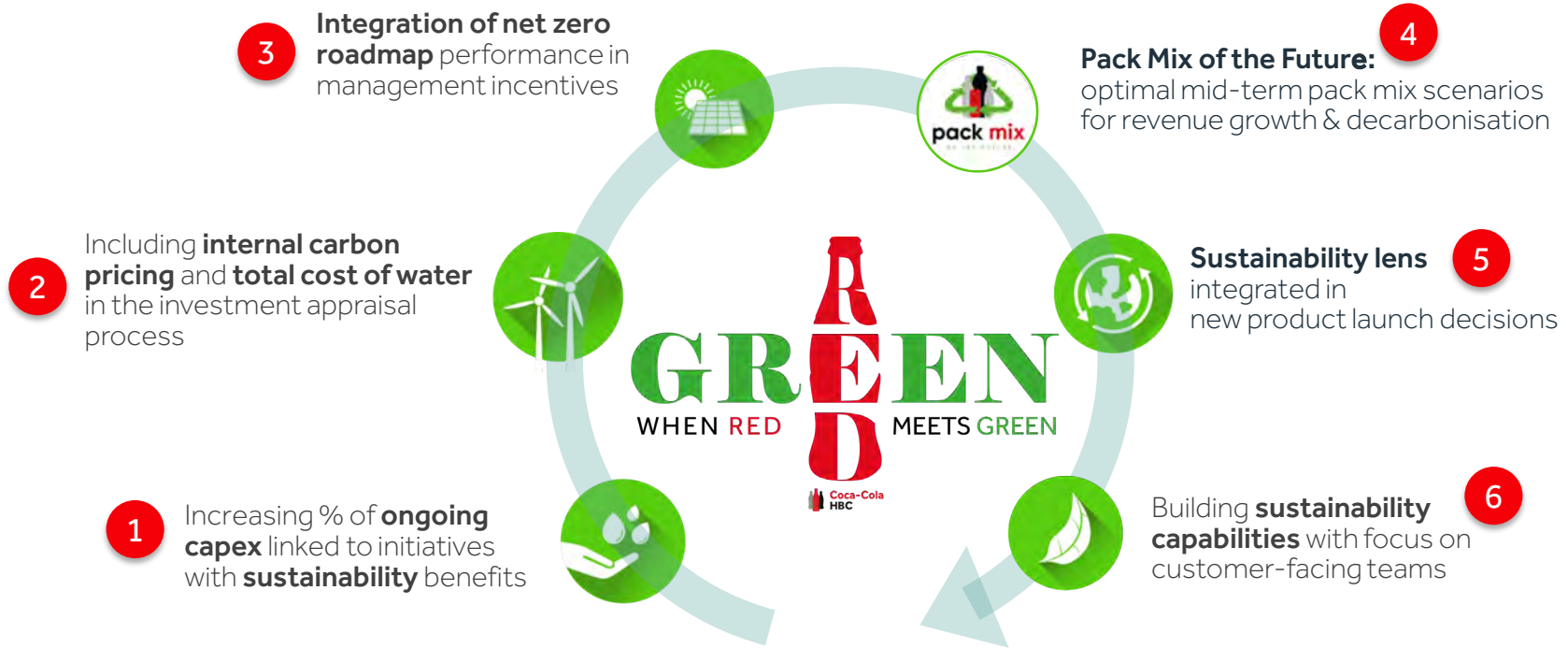
**CUSTOMER
FIRST
WE OVER I
MAKE IT
SIMPLE
DELIVER
SUSTAINABLY**



Culture completes the cycle of continuous renewal



We put sustainability at the core of our decision-making processes



STRONG PARTNERSHIPS ARE AT THE HEART OF OUR BUSINESS

Key messages today

- ◆ We're continuing to grow
 - ◆ Led by strong categories, capabilities and footprint
 - ◆ Sustainably
 - ◆ Profitably...
- ... with excellent people and partners**





THE FUTURE OF MARKETING IS NOW

**MANOLO
ARROYO**

**GLOBAL CHIEF MARKETING OFFICER,
THE COCA-COLA COMPANY**



**Coca-Cola
HBC**

Coca-Cola

Forward-Looking Statements

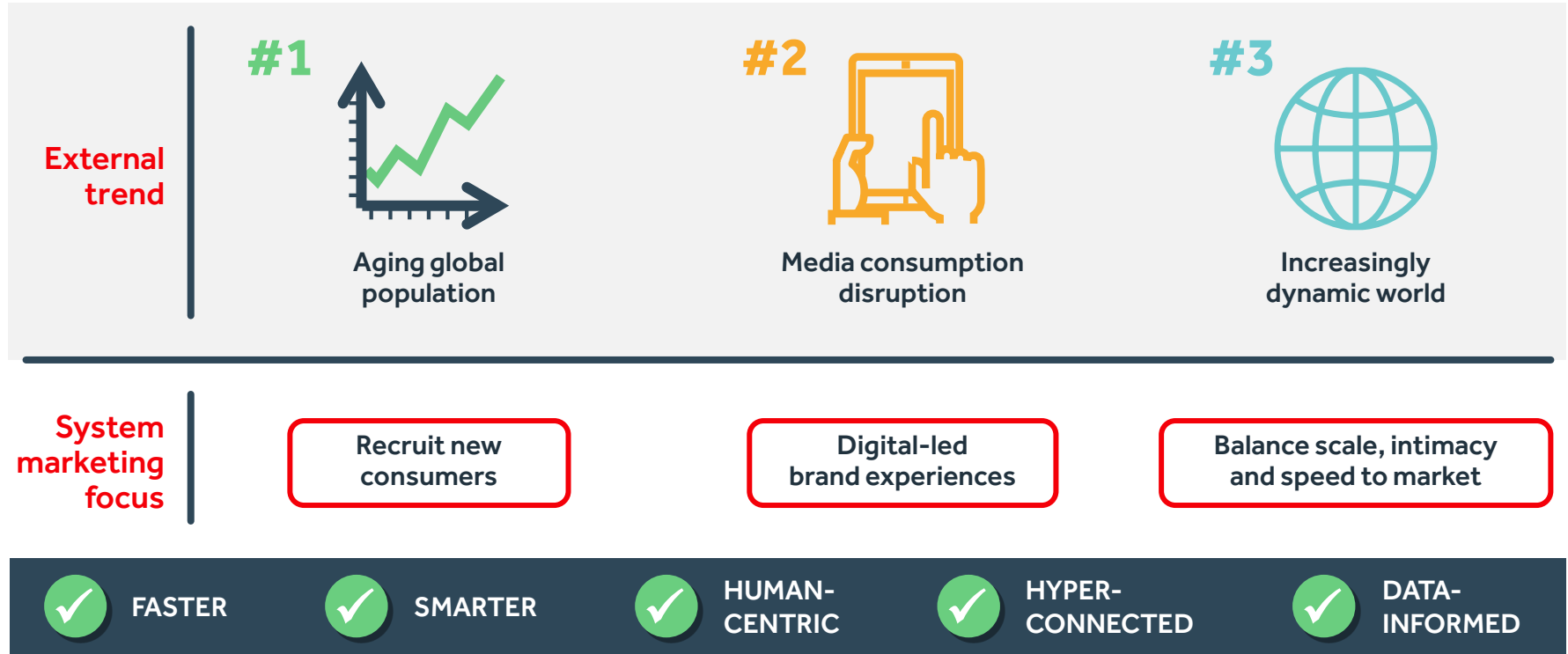
This presentation may contain statements, estimates or projections that constitute "forward-looking statements" as defined under U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause The Coca-Cola Company's actual results to differ materially from its historical experience and our present expectations or projections. These risks include, but are not limited to, unfavorable economic and geopolitical conditions, including the direct or indirect negative impacts of the conflict between Russia and Ukraine; increased competition; an inability to be successful in our innovation activities; changes in the retail landscape or the loss of key retail or foodservice customers; an inability to expand our business in emerging and developing markets; an inability to successfully manage the potential negative consequences of our productivity initiatives; an inability to attract or retain a highly skilled and diverse workforce; disruption of our supply chain, including increased commodity, raw material, packaging, energy, transportation and other input costs; the negative impacts of, and continuing uncertainties associated with the scope, severity and duration of the global COVID-19 pandemic and the substance and pace of the post-pandemic economic recovery; an inability to successfully integrate and manage our acquired businesses, brands or bottling operations or an inability to realize a significant portion of the anticipated benefits of our joint ventures or strategic relationships; failure by our third-party service providers and business partners to satisfactorily fulfill their commitments and responsibilities; an inability to renew collective bargaining agreements on satisfactory terms, or we or our bottling partners experience strikes, work stoppages, labor shortages or labor unrest; obesity and other health-related concerns; evolving consumer product and shopping preferences; product safety and quality concerns; perceived negative health consequences of certain ingredients, such as non-nutritive sweeteners and biotechnology-derived substances, and of other substances present in our beverage products or packaging materials; failure to digitalize the Coca-Cola system; damage to our brand image, corporate reputation and social license to operate from negative publicity, whether or not warranted, concerning product safety or quality, workplace and human rights, obesity or other issues; an inability to successfully manage new product launches; an inability to maintain good relationships with our bottling partners; deterioration in our bottling partners' financial condition; an inability to successfully manage our refranchising activities; increases in income tax rates, changes in income tax laws or the unfavorable resolution of tax matters, including the outcome of our ongoing tax dispute or any related disputes with the U.S. Internal Revenue Service ("IRS"); the possibility that the assumptions used to calculate our estimated aggregate incremental tax and interest liability related to the potential unfavorable outcome of the ongoing tax dispute with the IRS could significantly change; increased or new indirect taxes; changes in laws and regulations relating to beverage containers and packaging; significant additional labeling or warning requirements or limitations on the marketing or sale of our products; litigation or legal proceedings; conducting business in markets with high-risk legal compliance environments; failure to adequately protect, or disputes relating to, trademarks, formulas and other intellectual property rights; changes in, or failure to comply with, the laws and regulations applicable to our products or our business operations; fluctuations in foreign currency exchange rates; interest rate increases; an inability to achieve our overall long-term growth objectives; default by or failure of one or more of our counterparty financial institutions; impairment charges; an inability to protect our information systems against service interruption, misappropriation of data or cybersecurity incidents; failure to comply with privacy and data protection laws; failure to achieve our sustainability goals and targets or accurately report our progress due to operational, financial, legal and other risks, many of which are outside our control and are dependent on the actions of our bottling partners and other third parties; increasing concerns about the environmental impact of plastic bottles and other packaging materials; water scarcity and poor quality; increased demand for food products, decreased agricultural productivity and increased regulation of ingredient sourcing due diligence; climate change and legal or regulatory responses thereto; adverse weather conditions; and other risks discussed in our filings with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2022, which filings are available from the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statements.

Reconciliation to U.S. GAAP Financial Information

The following presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934. A schedule which reconciles our results as reported under Generally Accepted Accounting Principles and the non-GAAP financial measures included in the following presentation is attached as an appendix hereto. The 2023 outlook information provided in this presentation includes forward-looking non-GAAP financial measures, which management uses in measuring performance. The company is not able to reconcile full year 2023 projected organic revenues (non-GAAP) to full year 2023 projected reported net revenues without unreasonable efforts because it is not possible to predict with a reasonable degree of certainty the exact impact of changes in foreign currency exchange rates throughout 2023 and the exact timing and exact impact of acquisitions, divestitures and structural changes throughout 2023.



Delivering amidst a rapidly changing landscape



Our transformation is rooted in growth



Shaping our growth portfolio

~50%^(a) fewer brands
26 \$Bn brands



Step change effectiveness & efficiency

~+9%^(a)
Gross profit per ad spend



Shifting approach to innovation

~25%^(b)
of gross profit growth

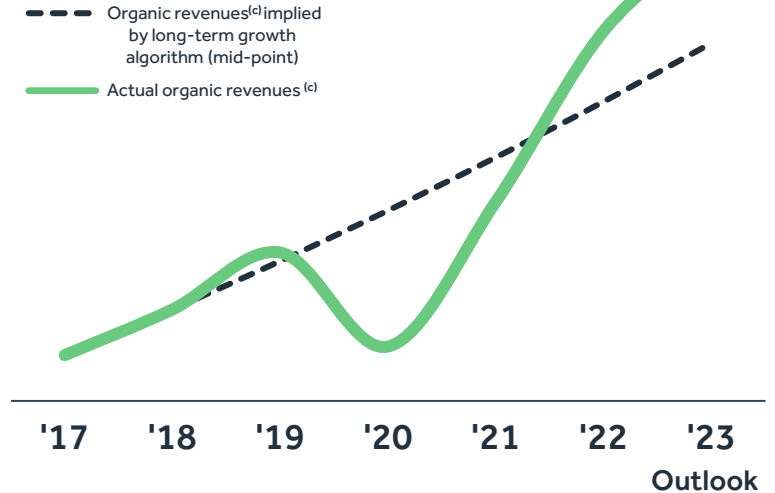


New agency marketing model

6K+ Agencies → **WPP Umbrella^(a)**



TCCC organic revenue^(c) growth vs. long-term target



(a) Change from 2022 vs. 2019

(b) Expected contribution of innovation to 2023 gross profit growth

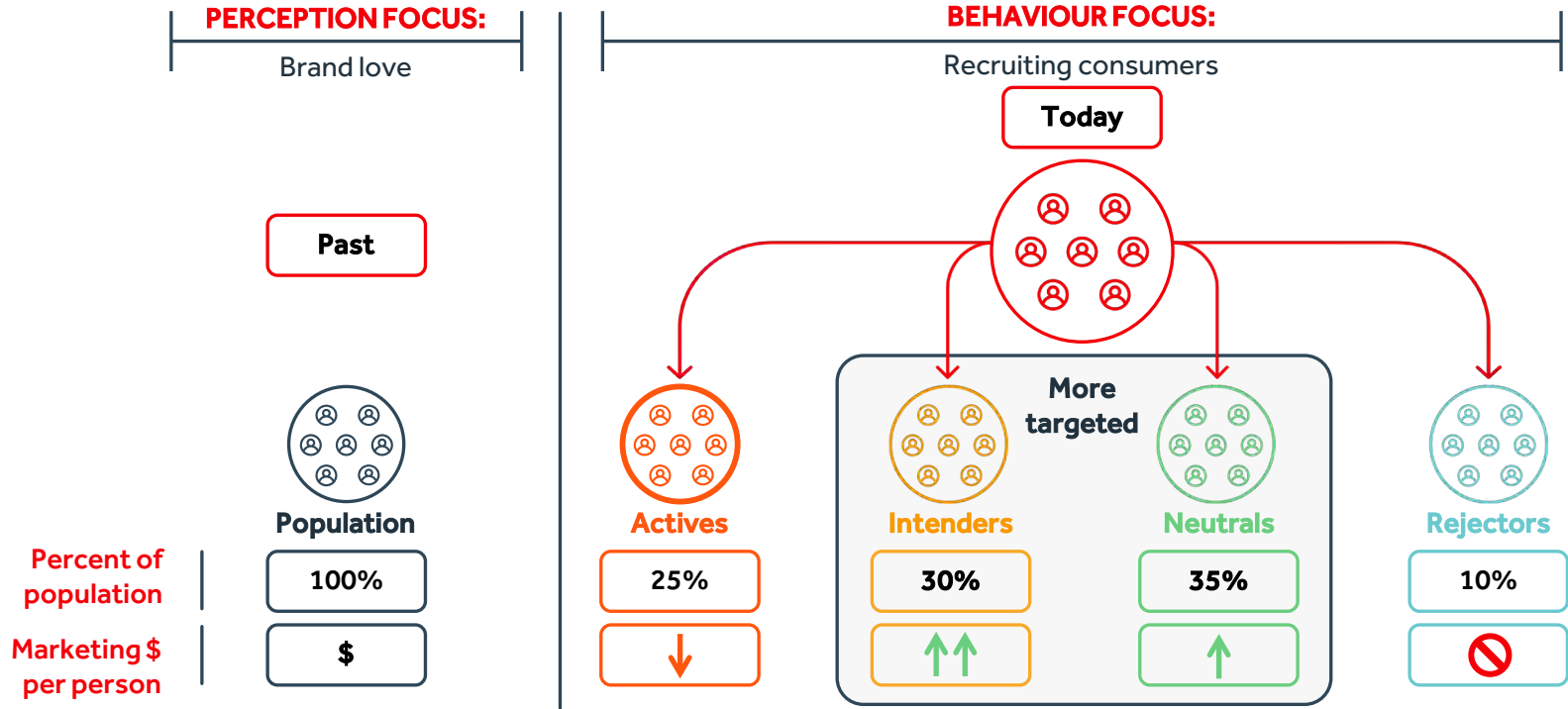
(c) Non-GAAP



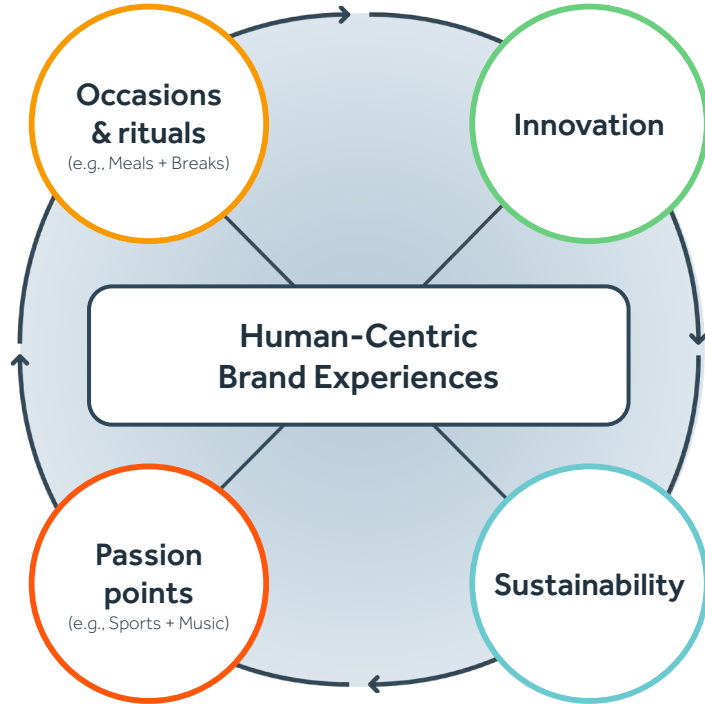








Significant headroom to recruit consumers

Italy Coca-Cola – System example



Experiences drive consumption

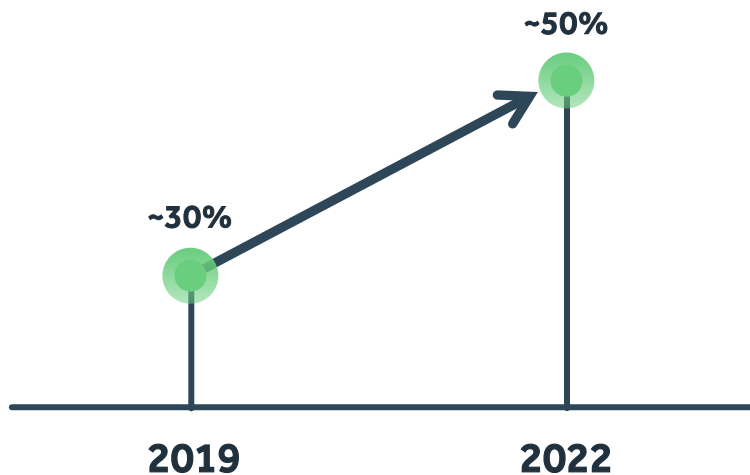


 DIGITAL Experiences	 RETAIL Experiences	 LIVE Experiences
		

WHERE

Significant progress to date

TCCC digital spend as a % of total media



Building an edge through experimentation



Accelerating
the velocity of
experiments



Measuring
results in
real-time



Scaling
success
stories

Culture of risk-taking and learning

Coke is cooking

- **Context:** Evolve from a TV-centric into experienced-based marketing model
- **Action:** Street "food and music" festival and food customers activation
 - Creating shared stories with social media influencers
- **Result:** Double-digit sales uplift

IS COOKING

HANOI



KOLKATA



CAIRO



Key takeaways

- 1 Our transformation is rooted in growth
- 2 We drive growth through expanding our consumer base
- 3 Our model is increasingly driven by digital-led experiences
- 4 This comes to life in the marketplace through our strong partnership with CCH

GROWING OUR CATEGORIES WITH THE CAPABILITIES TO WIN

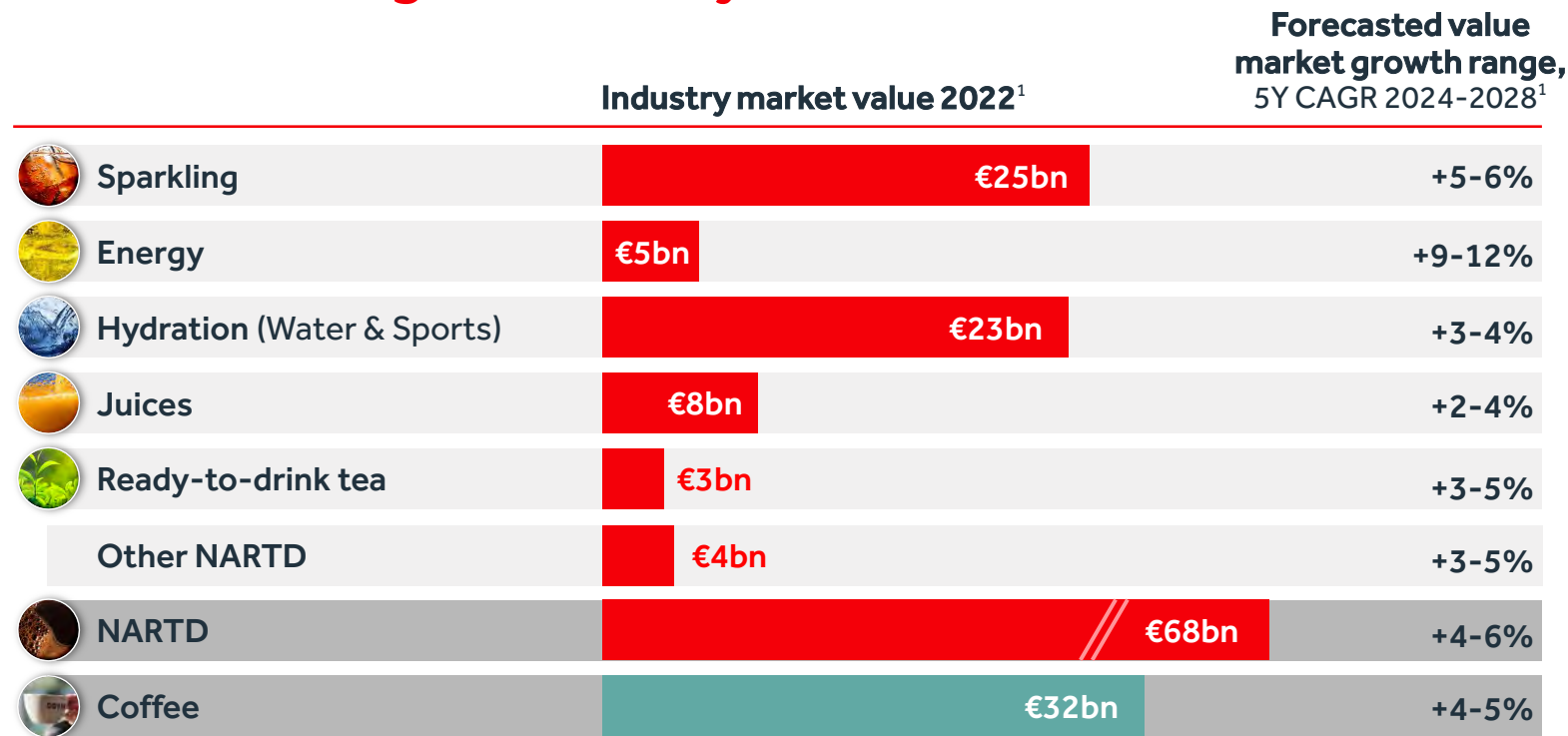
**NAYA
KALOGERAKI**

**CHIEF
OPERATING
OFFICER**



**Coca-Cola
HBC**

We understand where our largest opportunities are, in an advantaged industry



1. Source; Internal system projections, excluding Russia and Ukraine

We prioritise the best opportunities in our unique, 24/7 portfolio

SPARKLING ENERGY COFFEE

Prioritised across the Group
Grow penetration and share

All other brands

Locally relevant portfolio
Focus on profitable growth



All numbers as of FY 2022

1. 7% excluding the Egypt acquisition and Multon consolidation

It's working

- we are winning in our prioritised categories and gaining share overall

Sparkling

+5%

Volume growth
2019-22¹

+9%

Revenue growth
2019-22¹



57%

CCH Value share
2022²

+230bps

since 2019²

Energy

+32%

Volume growth
2019-22¹



19%

CCH Value share
2022²

+370bps

since 2019²

Coffee

>100%

Volume growth
2021-22¹



1%

CCH Value share
2022²

NARTD value share +270bps² since 2019

1. Organic growth average, ex Russia & Ukraine

2. Source: Nielsen data, excluding Russia, Ukraine & Egypt

Driving growth in our strategic priorities: **SPARKLING** key engine of growth

- Sparkling largest driver of growth and profitability
- Adult Sparkling driving premiumisation, enabled by multi-tier portfolio and higher price/mix vs Sparkling
- Low/ no sugar fastest growing subcategory, huge headroom to grow



SPARKLING

+5%¹

1. Organic volume growth average 2019-2022, excluding Russia & Ukraine

ADULT SPARKLING

+10%¹

LOW / NO SUGAR

+22%¹

2. % of 2022 SSD volumes, excluding Russia & Ukraine

LOW / NO SUGAR

26% of SSDs²

Driving growth in our strategic priorities: **ENERGY** brings significant growth

- Fastest growing category in NARTD
- Portfolio of brands covering all consumer segments
- Strong opportunity to continue growing per-capita consumption
- **Ambition of double-digit contribution to CCH revenue mid-term**



ORGANIC VOLUME

+32%¹

% GROUP REVENUE

6%²

1. Organic growth average 2019-2022, excluding Russia and Ukraine

2. FY 2022, 7% excluding the Egypt acquisition and Multon consolidation

**NSR/CASE
vs. SSDs**

2.4x³

**VOLUME GROWTH
vs. SSDs**

6x¹

3. FY 2022

Driving growth in our strategic priorities: **COFFEE** significant revenue pool

- Significant market opportunity, with €10bn distributor value
- Segmented approach across price tiers with Costa Coffee and Caffè Vergnano
- Expanding out-of-home distribution
- **Ambition to reach LSD to MSD market share in the €10bn Coffee market**



ORGANIC VOLUME

>100%¹

NSR/CASE vs SSDs

2x

1. Organic growth average 2021 – 2022, excluding Russia & Ukraine

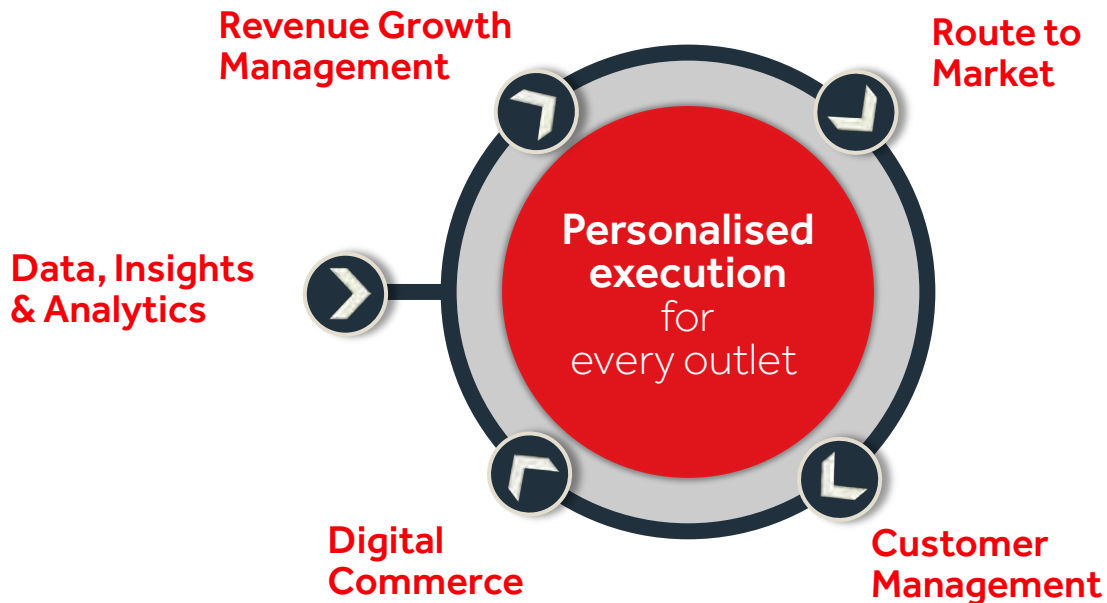
COSTA OOH OUTLETS

2x vs 2021

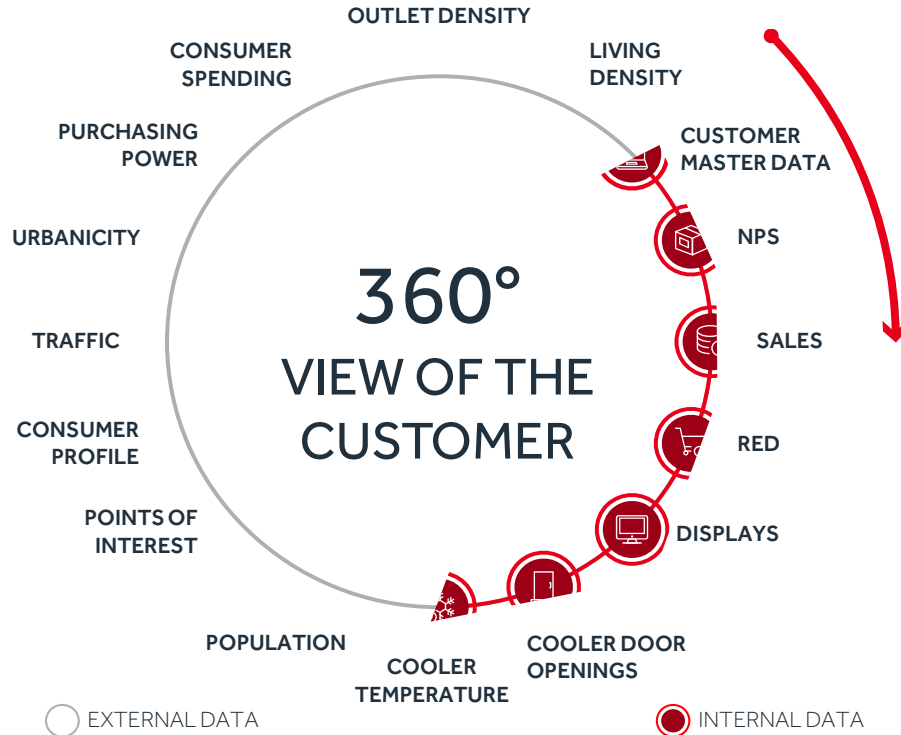
CAFFÈ VERGNANO

17 markets

We have built capabilities that allow us to win in the marketplace



Our investment in Data, Insights and Analytics allows us to drive revenue faster and optimise smarter



CUSTOMER-CENTRIC ACTIONS BY OUTLET

SEGMENTED EXECUTION

- Suggested orders
- In store activation
- Cooler management
- Visit frequency

PROMOTION OPTIMISATION

DEMAND FORECASTING

SALESFORCE TURNOVER

Industry leading Revenue Growth Management enables us to drive smart affordability and premiumisation

Price acceleration

Headline pricing to navigate inflation

- >100% CPI coverage

Granular approach

- Secure competitiveness while driving value share growth

Data-driven, proactive and agile decisions

Mix acceleration

Category mix

- Sparkling, Energy, Coffee

Package mix

- Single-serve mix +4.4pps¹ vs. 2019
- Multi-packs of single serves
- Secure right entry packs to address affordability

Channel & customer mix

- Drive OOH acceleration
- eRetail expansion

Promotion optimisation

Focus on promotion return investment

Efficient investment mix

- Enhanced by Data, Insights & Analytics

1. Organic growth

We have more customer interactions than ever before due to our physical and digital Route to Market

Salesforce

15,000
Salespeople

2 million
Customers

75%
of stores visited directly

Coolers

1.4 million
Coolers

90%¹ coverage
In high potential outlets

54%¹
of coolers are connected

New tools

Image recognition in
27 countries with
350,000 outlets
covered

New dynamic routing tool
to optimise salespeople
travel time

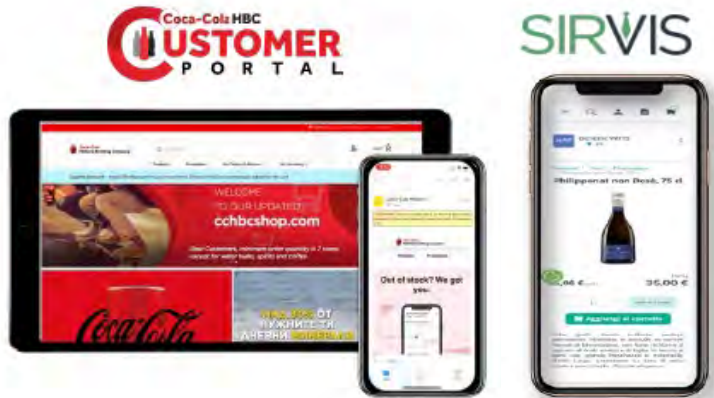
>30%¹ of our indirect
distribution partners
connected through CCH
integration tool

All numbers as of April 2023

1. Excluding Russia & Ukraine

Digital Commerce is a key growth driver to equip our business for the future

ROUTE-TO-CUSTOMER:
eB2B PLATFORMS



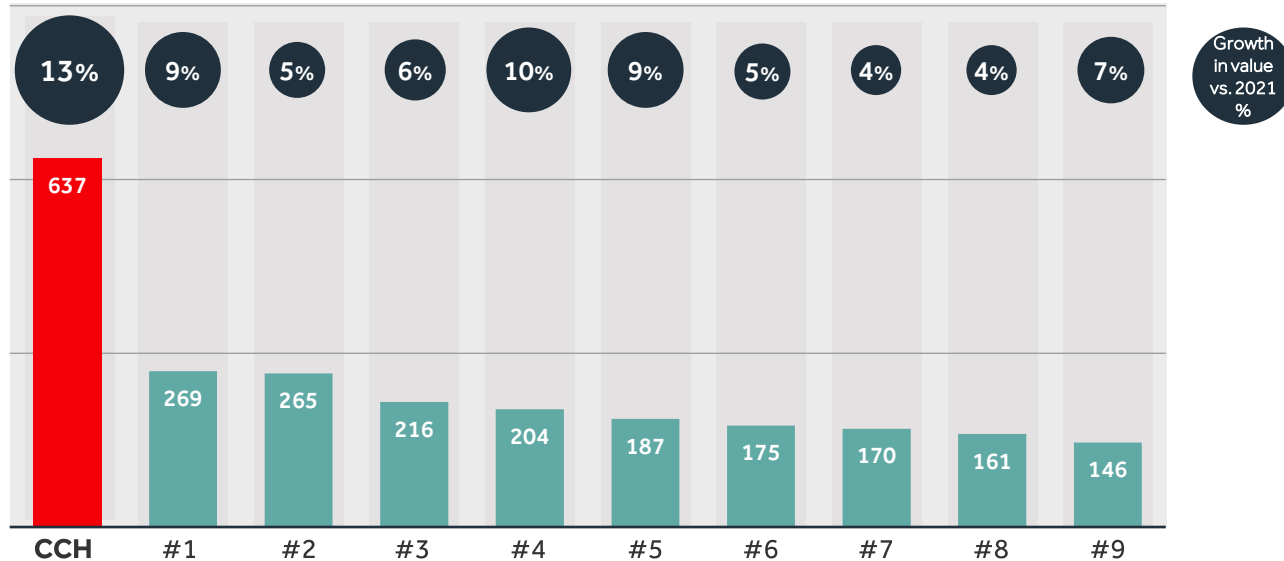
ROUTE-TO-CONSUMER:
E-RETAIL & FOOD SERVICE AGGREGATORS



Joint value creation is at the heart of customer partnership

Incremental retail value delivered in 2022 by top FMCG players

CCH Europe excl. Russia, €m



1 FMCG player in 2022
for incremental value delivered to customers

Customer centric behaviours are embedded

Customer Gauge

- Listening to customers in real-time
- 48hr deadline to close the loop
- We have pulsed over 740,000 customers



**% cases closed
in 48 hours**

Net Promoter Score

- True measure of customer loyalty
- Closing the loop faster drives higher NPS



NPS

Upskilling our people is fundamental to giving our capabilities an edge

180,000 hours of learning and capability building



Growing our categories with the capabilities to win

Accelerator breakouts



01

COFFEE



02

**ADULT
SPARKLING**



03

DIGITAL



04

**DATA,
INSIGHTS &
ANALYTICS**



DATA, INSIGHTS & ANALYTICS

**RUCHIKA
SACHDEVA**

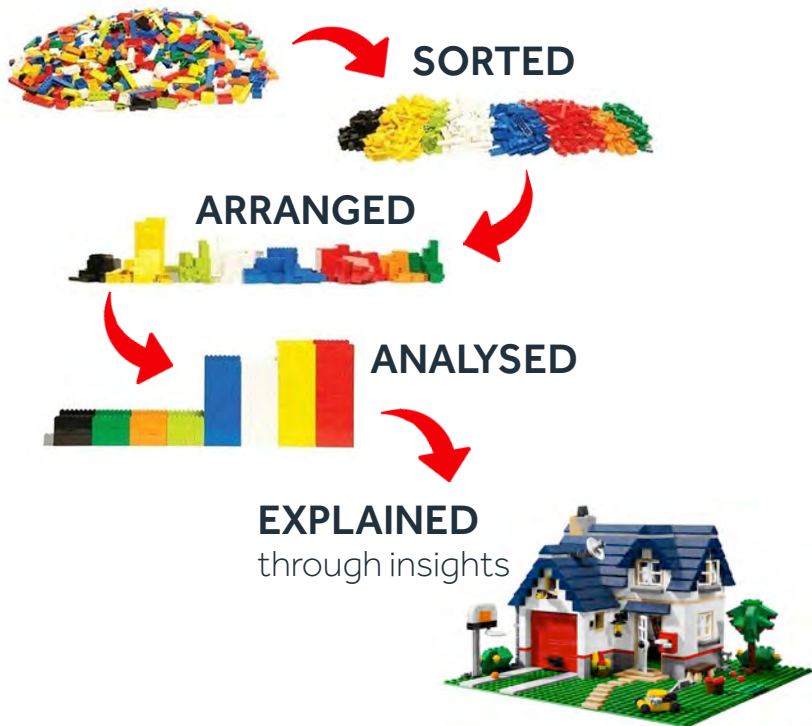
**HEAD OF DATA,
INSIGHTS AND ANALYTICS**



**Coca-Cola
HBC**

What is Data, Insights & Analytics (DIA)

DATA



From just data ...
... to business insights

Enabled by

Statistics

Data Analysis

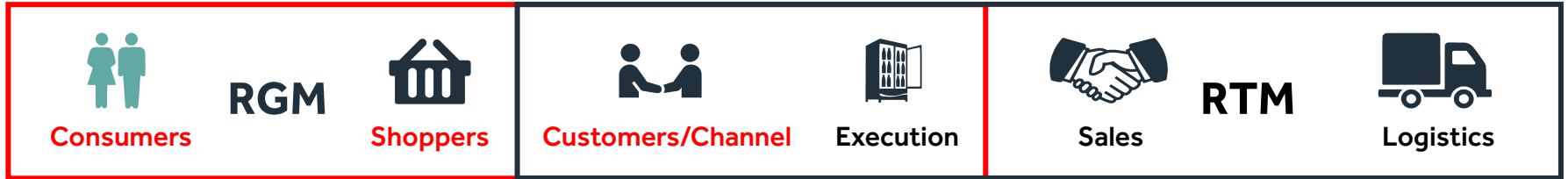
Machine learning

Artificial intelligence

We leverage DIA to enhance Revenue Growth Management (RGM) and Route to Market (RTM)

'WHAT' to offer

'HOW' to serve



Data, Insights & Analytics: glue powering our strategy

Personalised execution for every outlet

Delivering customized products and service to each outlet:

'SEGMENTED EXECUTION'

Segmented execution allows us to drive customer-centric, outlet specific actions

Differentiate (How to understand)

Segment customers

Profitable promotions (How to invest)

What to promote, when how often and how much discount to offer

Engage across channels (How to engage)

Intelligent interactions in every channel (BD, tele sales, or digital portal)



Assortment (What to offer)

Right product, in right pack size, at the right time

Value (How to serve)

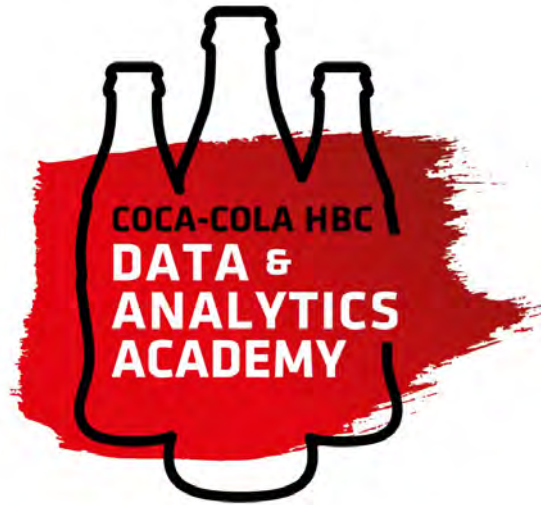
Predict customer value to decide how to serve (digital, physical, hybrid, etc.)

Personalize instore execution (How to serve)

Customized displays, activation, coolers placement, other marketing activities

Building capabilities for sustainable growth

Data literacy initiatives, to build capabilities **to accelerate usage and adoption of data & insights**



Structured and personalized learning

- Online **E-learning platform** for all employees
- **Dedicated classroom sessions** (5 weeks learnings)
- Learning through **Data & Analytics project-based assignment**
- **Data & Analytics** certifications

Segmented Execution

Suggested orders for relevant assortment

Coca-Cola HBC

NIGERIA
Customer centric order taking

Local & traditional outlets in Nigeria

Premium local & traditional outlets in Lagos central

TOP CATEGORIES FOR SUGGESTED ORDERS

Premium SSDs
Energy drinks

ALGORITHM SUGGESTS EXACT PACK SIZE and QUANTITIES

INTEGRATED INTELLIGENCE ACROSS ALL CHANNELS

Suggested orders for **Business Developer**

Smart orders in **Customer Portal**

Suggested orders for **Call centre**

Confidential and proprietary information of Coca-Cola HBC AG. Not to be shared beyond the intended recipient.

Segmented Execution

Personalised instore activation



BULGARIA



OUTLET RELEVANT TARGETED ACTIVATIONS

**Microsegments
fragmented trade**

**Top instore
activities**

High income
30-44 years

- Cooler in prime position

High income
60+ years

- Put more displays

Low income families
30-44 years

- Focus on core SKU's

Low income couples
50+ years

- Improve cooler occupancy

Lowest income
15-29 cohabit

- Improve water shelf share

Use of personalised execution in microsegments of Coca-Cola HBC is a pilot and does not represent a confirmed activation.

Segmented Execution

Personalised instore activation



BULGARIA



TARGETED PRODUCT & PACK ACTIVATIONS



Laser focused activation of
300 mL PET in 1700 outlets

Channel	Future consumption
Age	15-29 years
Purchasing power	0 — 50
Traffic index	50 — 100
Point of interest	Schools, universities
Coolers	≥ 2 doors



NIGERIA
Schweppes



ITALY
Lurisia & Powerade



EGYPT
Fury



ROMANIA
Fanta and Marvel SSDs

Essential and proprietary information of Coca-Cola HBC. Not to be shared beyond the intended recipients.

Segmented Execution

Cooler management



**RECOMMENDED
COOLER**
Higher sales



**COOLER
THAT SHOULD
BE IMPROVED**



Revenue lost

DATA AND ALGORITHMS
DETERMINE COOLER
PROFITABILITY



Cooler Pictures
(Image Recognition)

- + Cooler Door Openings
- + Cooler Position
- + Outlet Sales



**TARGETED
ACTIONS**

- PLACE** a cooler
- RELOCATE** a cooler
- CHANGE** cooler position
- IMPROVE MERCHANDISING** standards
- OTHERS**

Confidential and proprietary information of Coca-Cola HBC AG. Not to be shared beyond the intended recipient.





Profitable Promotion Management

Algorithms determine profitability of every promotion providing insights that guide our promo strategy



WHEN to promote
(time of the year, week, season, etc.)

HOW OFTEN to promote (frequency)

HOW MUCH to promote
(optimal depth of discount)

HOW to promote
(e.g., price off, multipack, multibuy)

Confidential and proprietary information of Coca-Cola HBC AG. Not to be shared beyond the intended recipients.

Demand Forecasting

To maintain high customer service level



ROMANIA

10pp

Improvement in demand forecast

DEMAND SIGNALS

Customer demand

Price changes

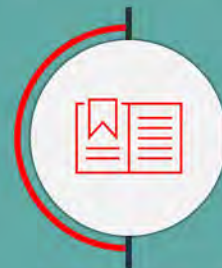
Customer promotion

Weather

Distribution changes

Others

MACHINE LEARNING ALGORITHMS



Predict demand per product, per location

Sales Force Turnover Analytics

For customer continuity and experience



1 – 3 year

tenure population had higher churn

OPPORTUNITIES

- 1 Improve onboarding support
- 2 Increase time with line manager
- 3 Smart bonus setting

ACTIONS

- Introduced **Sales Academy**
- '**Builds Talent**' module added to Sales Academy
- Improved **target setting**

Confidential and proprietary information. Coca-Cola HBC © 2024. All rights reserved. For internal use only.

DIGITAL

MOURAD AJARTI
CHIEF DIGITAL &
TECHNOLOGY OFFICER

VITALIY NOVIKOV
DIGITAL COMMERCE
BUSINESS DEVELOPMENT
DIRECTOR

IVO BJELIS
CHIEF SUPPLY CHAIN
OFFICER



Coca-Cola
HBC

Accelerate our growth

by leveraging Digital, Data & Technology to drive **CUSTOMER CENTRICITY**,
EMPLOYEE EXPERIENCE and **OPERATIONAL PRODUCTIVITY**

CONSUMER AND CUSTOMER CENTRICITY



Personalised execution for every outlet with **100% digitally engaged customers**, delivering joint value creation

EMPLOYEE EXPERIENCE



Make CCH a **fully digital workplace**, where employees feel heard, valued, supported and motivated to realize their full potential

OPERATIONAL PRODUCTIVITY



Deliver **stronger results faster** through data, technology & insights enabled processes and decision making

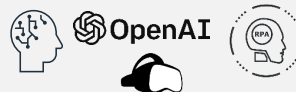
Digital Enablers



Fuelling our transformation



Secure cloud platforms



Exponential technologies



Agile ways of working

CONSUMER AND CUSTOMER CENTRICITY

Personalised execution for every outlet with **100% digitally engaged customers**, delivering joint value creation

NOW: Scaled capabilities driving business today

Digitize customer relationship management



Augment business developers with data, AI & technology




Connected coolers & Coffee telemetry




NEXT: Define future of commerce


New business models: eMarketplace



Co-create with Microsoft Sales Academy Metaverse



Autonomous retail / smart vending




EMPLOYEE EXPERIENCE

Make CCH a **fully digital workplace**, where employees feel heard, valued, supported and motivated to realize their full potential

NOW: Scaled capabilities driving business today

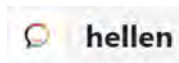
Step change productivity and collaboration

Microsoft 365



Microsoft Intune

Promote automation and self-service



Implement best-in-class talent management

qualtrics XM



Avature

NEXT: Define future of work

Adopt AI in our ways of working



'Digital first' experience throughout employee lifecycle



servicenow

beqom

Embedding culture manifesto in every digital product




OPERATIONAL PRODUCTIVITY


Deliver stronger results faster through data, technology & insights enabled processes and decision making

NOW: Scaled capabilities driving business today

Transform enterprise core processes with SAP S/4 HANA



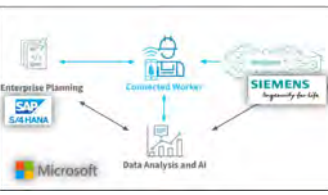


Implement mobile accessible company wide business KPI management




THE EDGE
SPEED | QUALITY | EFFICIENCY | IN DECISION MAKING

Transform Supply Chain with Industry 4.0 capabilities

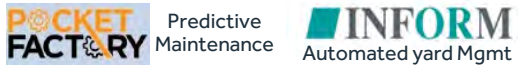




NEXT: Define future of Supply Chain

Co-create with Microsoft on Industrial Metaverse with Siemens Industrial IOT and Metaverse from Microsoft




Continue Industry 4.0 Roadmap



Predictive Maintenance Automated yard Mgmt Spare Parts Photo Recognition

Create enterprise connected planning capability



Digital commerce is a key growth bet for CCH

A dedicated centralised Business Unit
with **a standard capability blueprint in every market**

... We **started from 0** less than 2 years ago

dCom has **quadrupled its business contribution over the last 2 years**, currently at 7%¹ of CCH revenue

Significant opportunity to drive mid-term dCom revenue

1. FY22 excluding Russia and Ukraine

A suite of digital solutions to enhance customer centricity and maximise value

ROUTE-TO-CONSUMER

E-RETAIL



Brick&Mortar.com



Pure Players

FOOD SERVICE AGGREGATORS (FSA)



ROUTE-TO-CUSTOMER

eB2B DIGITAL PLATFORMS



A digital hub for CCHBC Customers, including ordering, invoicing, and value-added services



AI Chatbot for CCHBC customers to order products and get timely reminders and promotions.



Sirvis is a one-stop-shop hybrid marketplace targeting indirect HoReCa customers and wholesalers



Business impact of FSA

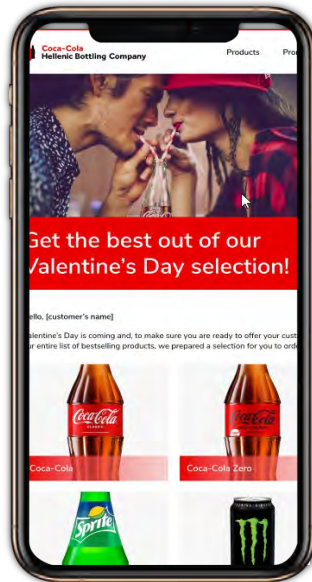
Ireland case study



1. FY22 figures



We experiment and learn with different eB2B models to maximize omnichannel customer satisfaction and system value



24/7 access to CCH assortment, equipment, invoicing in direct route to market

- ✓ 24/7 access to CCH product ordering
- ✓ CCH execution focus
- ✓ Invoice and settlements archive
- ✓ Smart orders and analytics
- ✓ Direct Store Delivery service (all DSD markets)
- ✓ Digital marketing and CCH activation programs

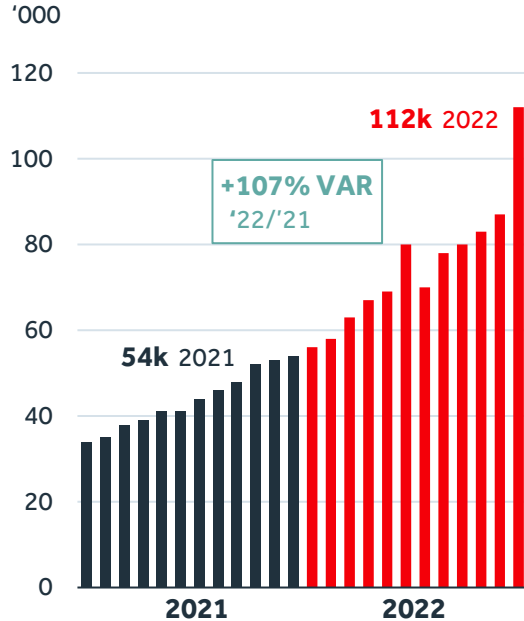


Hybrid marketplace B2B platform for HoReCa with open access for wholesalers, CPGs, equipment and service providers

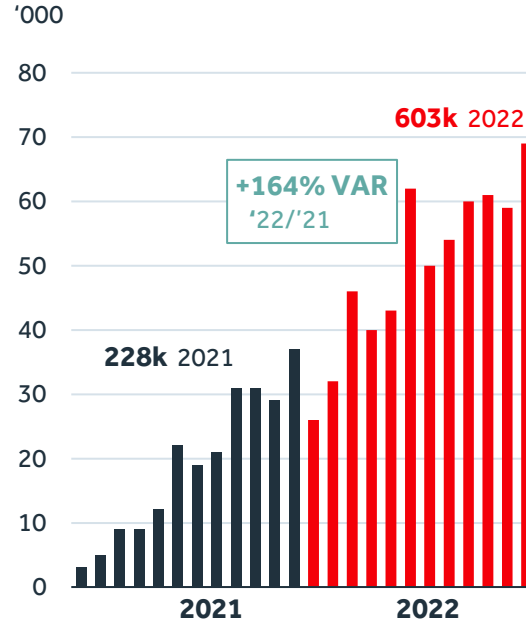
- ✓ HoReCa marketplace for demanding premium customers piloted in Italy to be followed by other European markets
- ✓ 24/7 access to multi-category products
- ✓ Indirect route to market multiple supply points
- ✓ Integrated price and product catalogue management
- ✓ Advertising and promotion services for CPG

Customer portal business performance

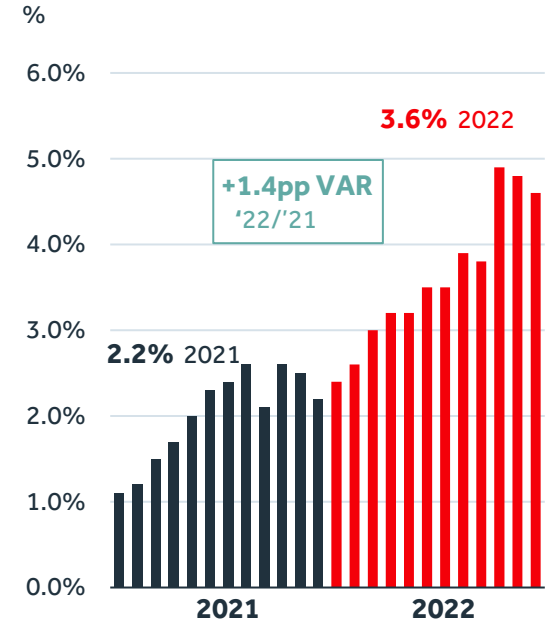
CP Registered Customers



CP Orders



CP Order Share



**In 2022 Customer Portal collected 241,000 orders outside BD working hours
& during the weekends (40% of total CP orders in 2022)**

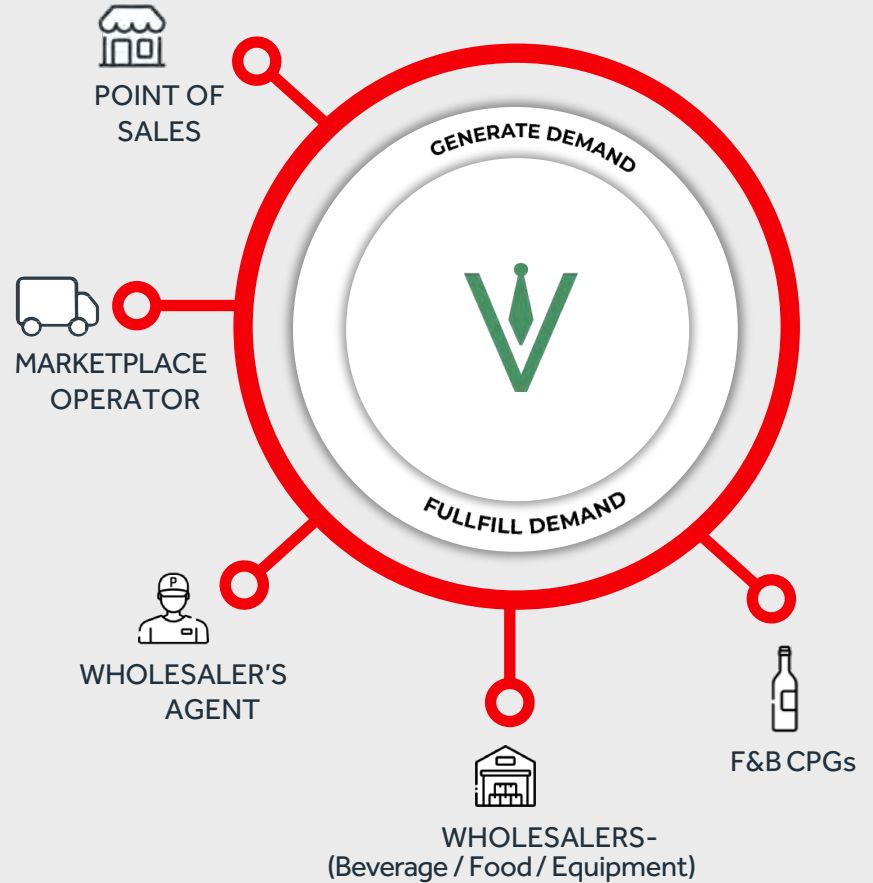
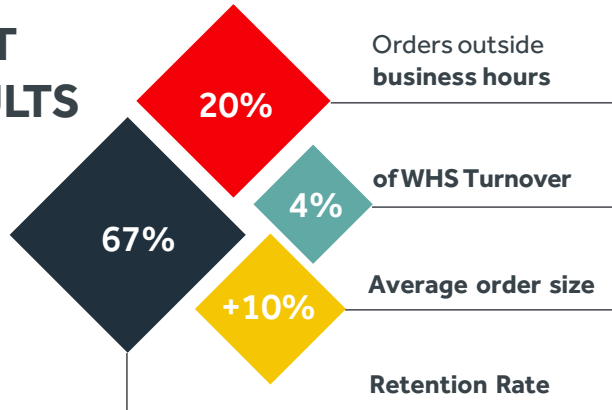
All charts excl. Russia and Ukraine

SIRVIS ECOSYSTEM

Sirvis is a **one-stop-shop hybrid marketplace**

It's a digital hub specifically designed for **fragmented HoReCa markets**, where customers and suppliers can connect, generate & fulfill demand.

PILOT RESULTS



Industry 4.0 and digital transformation prioritized solutions

01 Connectivity, data & computational power

€	Manufacturing digital platform	Pilot in Greece
🦋	Automated transport visibility	70% Countries covered
🦋	Automated yard management	Roll-out

02 Analytics and intelligence

€	Next gen planning solution	Roll-out
🌿	Digital twins	Wave 1 in Austria
🦋	Transport capacity forecasting	4 countries

03 Human – machine interaction

€	Augmented reality remote assistance	Fully implemented
€	Vision picking. Automated picking	Fully implemented
🦋	Connected worker	Live in 32 plants



04 Advanced and 'Green' engineering

€	🦋 Automated warehouses	7 Plants + 3 in plan
🌿	Solar panel	In 18 Plants
€	🦋 3D printing	In 14 Plants

🦋 Customer Service/Agility € Cost saving 🌿 Sustainability

Fusion of digital and physical shapes the future of Supply Chain

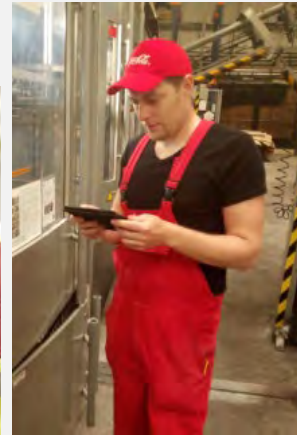
Connected Worker

One platform and paperless virtual environment to connect our front-liners in the plants to existing and future digital platforms

Existing scope deployed in 32 plants:

- Digitalize procedures & standards
- Automate task management

Future scope to be deployed in 2024



Flagship capability development

program Supply Chain Academy goes digital...
combining power of e-learning and on-the job development



COFFEE

**PRODROMOS
NIKOLAIDIS**

**COFFEE
BUSINESS
DIRECTOR**



**Coca-Cola
HBC**

The Coffee category

is estimated at:

€32bn

in industry market value¹

€10bn

in distributor value¹

With our RTM and coffee capability development, we are well positioned to win

Why Coffee?

- Sizeable and profitable category
- High relevance and appeal across **all** our markets
- Important revenue and profit driver for our customers
- Accounts for 65% of consumer spending at work

AWAY FROM HOME

- Strategic priority
- 37% of coffee NSR (2022)

OUR MID-TERM TARGET

- LSD to MSD share in the **€10bn coffee market**

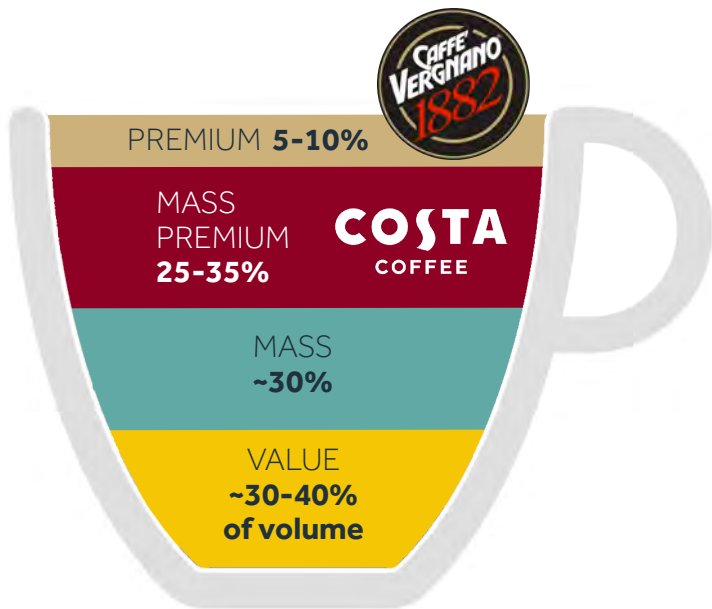
How we will benefit

- Strengthens our 24/7 beverage partner status across **all** sales channels
- Allows us to accelerate **direct-to-consumer** business such as vending
- Enables increased penetration of our alcohol-free beverage portfolio at work

1. Source; Internal system projections, excluding Russia and Ukraine

COSTA & Caffè Vergnano brands well positioned...

... to meet more diverse consumer and customer preferences in premium



COSTA
COFFEE



<p>At home (supermarkets, e-commerce etc)</p>		
<p>HoReCa (served)</p>		
<p>At work and on-the-go (self-served)</p>		
<p>Ready-to-drink</p>		
<p>Branded coffee stores</p>		

COSTA Coffee

Targeted towards younger, more modern locations, and our **priority brand** towards on-the-go and self-serve occasions, e.g. at work

COSTA
COFFEE



Caffè Vergnano

Targeted towards **more premium** HoReCa locations and those which look to offer authentic Italian espresso experience



360° Coffee capability development

Building coffee expertise, telemetry and DIA* capabilities

14 coffee experts

- trained, certified baristas



All **customer baristi** trained with our coffees and our coffee machines



CUSTOMER TRAINING



Combining data from field visits + telemetry + external data sources to **drive targeted customer segmentation**



Tailored learning paths per role.
Live since March 2022

~100% connected coffee machines transmitting real-time data, enabling personalised customer execution.

*Data, Insights & Analytics

Coffee Telemetry

The solution in a nutshell

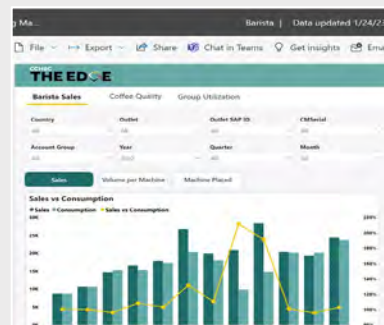
Telemetry devices are installed in all our **medium and large coffee machines**



We receive **real-time data on sales, quality & technical** key business indicators (KBIs)



Full visibility of major KBIs (volume, quality, technical) for key stakeholders through **reports** and scheduled alerts



These insights support design of **specific actions per customer** in order to **improve our ROI**



COFFEE WELL POSITIONED FOR SIGNIFICANT GROWTH

€10bn

market

- Track record of growth
- COSTA and Caffè Vergnano are premium brands in all our markets

LSD to MSD share is our mid-term target growth

With our RTM and coffee capability development, we are well positioned to win

DRIVING GROWTH WITH OUR DIVERSIFIED COUNTRY FOOTPRINT

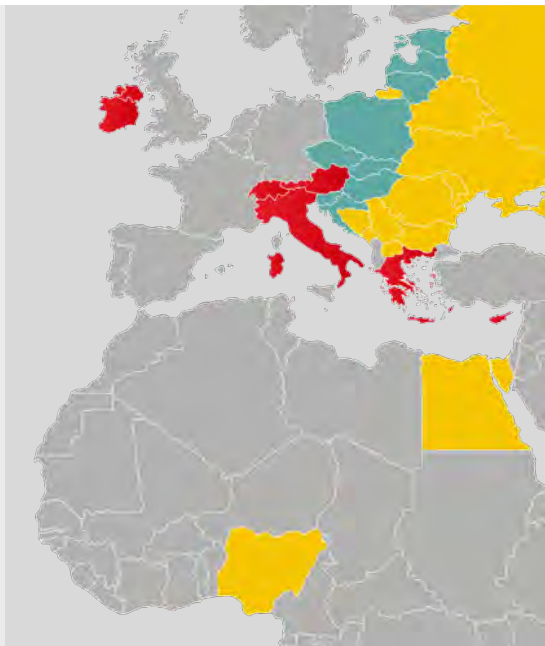
**NAYA
KALOGERAKI**

**CHIEF
OPERATING
OFFICER**



**Coca-Cola
HBC**

We have a natural advantage in driving growth across Western, Central & Eastern Europe and Africa



Established

Profitable revenue creator

Highest

NSR/uc in the Group

Developing

Driver of volume & price / mix growth

+10%

NSR growth¹

Emerging

Capturing share with growing per capita consumption

+13%

servings per capita²

1. Organic growth, covering the period 2019-2022
2. Growth over the last 4 years (2019-2022), excluding Russia & Ukraine

Established markets

Profitable revenue generator



NSR

+5%¹

on average
p.a.

32%

of Group NSR
in 2022

NSR/uc

+3%¹

on average
p.a.

1.4x

the Group
average

ITALY

- Highest NSR contribution to the Group, over €1bn in 2022
- Best performance of low/no sugar variants in the segment
- Per capita consumption opportunity – 24% lower than the segment

Category mix²

+18%

Adult Sparkling

+27%

Energy

Channel mix

OOH

above
2019 levels

HoReCa

highest
exposure

IRELAND

- Highest Energy volumes in the segment
- Strong margin recovery since sugar tax implementation in 2018
- Highest mix of single-serve in the segment

Package mix³

+14%

single-serve
improvement

+5pp

single-serve mix
improvement

GREECE

- Highest Adult Sparkling volumes in the segment
- Group's largest Premium Spirits contribution
- Highest exposure to out-of-home in the segment

1. Organic growth, covering the period 2019-2022

2. Organic volume growth average 2019-2022

3. Organic volume growth improvement 2019-2022

Established markets

Profitable revenue generator

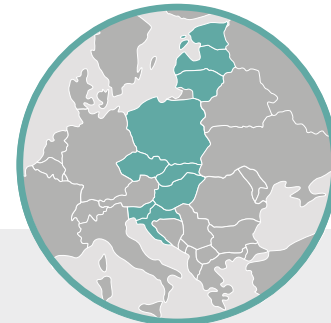
Strategic Priorities

- **Continued growth in Sparkling**, strengthening our leadership supported by low/no sugar and Adults
- Further strong growth of **Energy**
- Accelerate **Coffee** growth
- Further growth of **single-serve mix** both in at-home and out-of-home channel
- Further improvement of **out-of-home channel**, through **HoReCa**
- Targeted opportunities with **RTD Tea** and **Sport drinks**



Developing markets

Driver of volume and price / mix growth



NSR

+10%¹ **19%**
on average of Group NSR
p.a. in 2022

Volume¹

+12% **+3%**
improvement on average
p.a.

POLAND

- More than doubled low/no sugar volumes since 2019
- Highest contributor in single-serve mix improvement in the segment

Category mix²

+15% **+22%**
Low/no sugar Energy

NSR/uc

+7%¹ **3.59**
on average record
p.a. price / mix

HUNGARY

- Significant growth in multipacks of single-serves over the last 4 years
- Very good growth momentum in Energy

Package mix³

+15% **+1pp**
single-serve single-serve mix
improvement improvement

CZECH

- Highest exposure to out-of-home channel in the segment
- Strong performance in Adult Sparkling, driven by Kinley

1. Organic growth, covering the period 2019-2022

2. Organic volume growth average 2019-2022

3. Organic volume growth improvement 2019-2022

Developing markets Driver of volume and price/mix growth

Strategic Priorities

- **Continued growth in Sparkling**, strengthening our leadership supported by low/no sugar and Adults
- Further strong growth of **Energy**
- Accelerate **Coffee** growth

- Further improvement of **package** mix, through multi-packs of single-serves
- Address **affordability** through smaller packs
- Drive growth in **out-of-channel** through investments in HoReCa



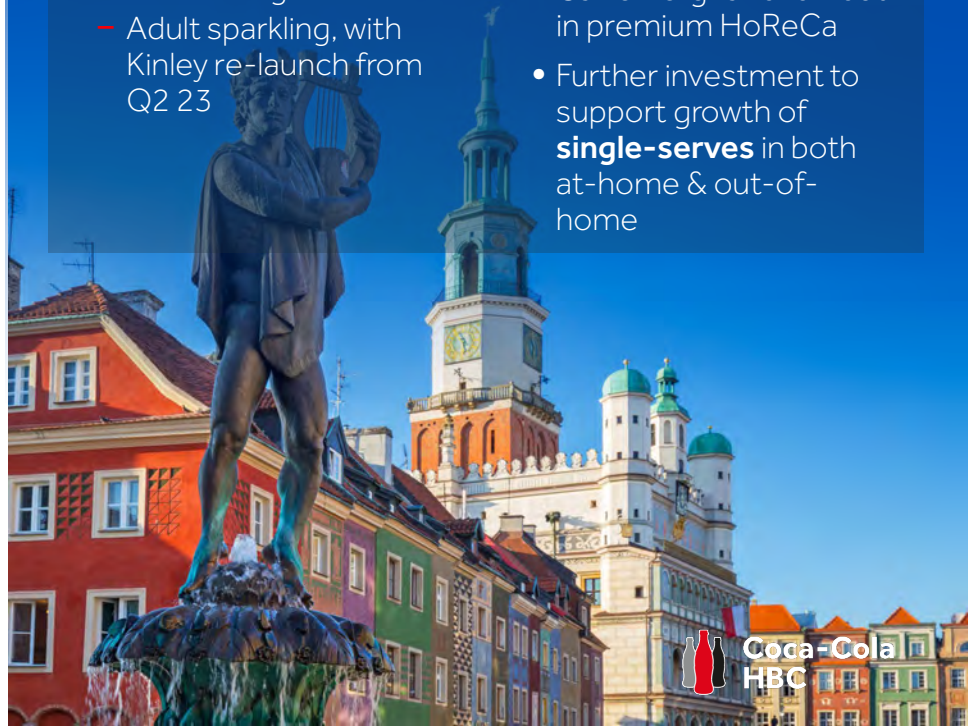
POLAND

Strong rebound after the sugar tax

- Margin reset since sugar tax implementation in 2021
- Leveraging our **RGM capabilities** and our strong execution in the market resulted in **market share gains**
- **Sparkling** growth driven by low/no sugar variants which more than doubled since 2019
- Strong **Energy** performance, led by Monster, and introduced Predator in 2020
- Highest volume contribution in **Coffee**, adding Costa Express in 2021
- Improved **single-serve mix** through improvement of multi-packs of single-serves

Key drivers of further growth

- **Continue growth in Sparkling** fueled by:
 - Trademark Coke and Flavours
 - Low/no sugar variants
 - Adult sparkling, with Kinley re-launch from Q2 23
- **Fuel growth in Energy** with all brands
- **Continue Coffee growth**, supported by Caffè Vergnano roll-out in premium HoReCa
- Further investment to support growth of **single-serves** in both at-home & out-of-home



Emerging markets

Capturing share with growing per capita consumption



NSR

+13%¹
on average
p.a.

49%
of Group NSR
in 2022

Volume¹

+31%
improvement

+8%
on average
p.a.

Category mix²

+8%
Sparkling

+59%
Energy

Servings per capita⁴

+13%
improvement

+3%
on average
p.a.

Package mix³

+47%
single-serve
improvement

+6pp
single-serve mix
improvement

NIGERIA

- Strongest volume growth in the Group since 2019, driven by Sparkling
- Very strong Energy performance, almost doubled volumes in 2022

ROMANIA

- Highest Adult Sparkling volumes in the segment
- Good growth momentum in Energy

SERBIA

- Great example of a 24/7 portfolio country with significant presence across categories
- Best performing country in Water in the segment

1. Organic growth, covering the period 2019-2022, excluding Russia & Ukraine

2. Organic volume growth average 2019-2022, excluding Russia & Ukraine

3. Organic volume growth improvement 2019-2022

4. Growth over the last 4 years (2019-2022), excluding Russia & Ukraine

Emerging markets

Capturing share with growing per capita consumption

Strategic Priorities

- **Continued growth in Sparkling**, strengthening our leadership supported by low/no sugar, Flavours and Adults
 - Further strong growth of **Energy**
 - Accelerate **Coffee** growth
-
- Capture targeted opportunities in **Juice** and **Water**
 - Address **affordability** through smaller packs and returnable glass bottles
 - Further unlock **per capita consumption** potential



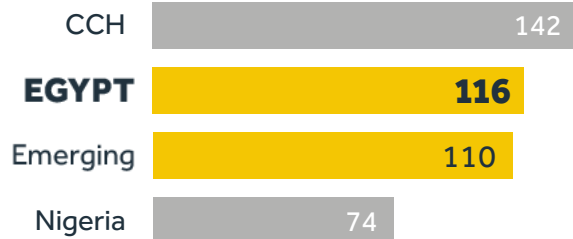
EGYPT

Attractive demographics

Growth opportunities

- Young and growing population
- Currently #2 in market share
- GDP and CPI growth dynamics
- NARTD industry value growth
- Low per capita consumption in NARTD and SSDs

SSDs servings per capita, 2022



Population
111 million

64%
Below
29 years

3rd
Largest
in Africa

43%
Urbanisation

GDP
\$380 billion

3rd
Largest economy
in Africa

+5%
CAGR 19-22

Industry
value¹

+11%
NARTD

+8%
SSDs

1. CAGR growth 2019-2022

EGYPT

Promising first year of acquisition, despite the challenges



Integration

Back-office integration completed

Implementation of execution capabilities
RGM, RTM, DIA



Share Gains

NARTD +1.7pp
in 2022

#1 in Adult Sparkling



Revenue per case expansion

Successful pricing execution

Record NSR/uc,
+16% vs PY



Cooler investment

20,000 new coolers
in 2022

>90,000 coolers in
the market



Portfolio optimisation

Reduced Water contribution

Introduced Energy
(Fury)

EGYPT

Unlocking the growth potential

Gain market leadership in NARTD

- Further portfolio expansion with Energy acceleration -addition of Monster from Q2 2023
- Invest ahead of the market in Sparkling to close the leadership gap
- Balance premiumisation and affordability with Schweppes and scaling of RGB

Leveraging our proven capabilities

- **RGM:** Maximise the value of every transaction & manage currency volatility
- **RTM:** Invest in outlet coverage and further cooler placement
- **DIA:** Apply segmented execution to drive personalised execution for every outlet



MID-TERM ASPIRATION

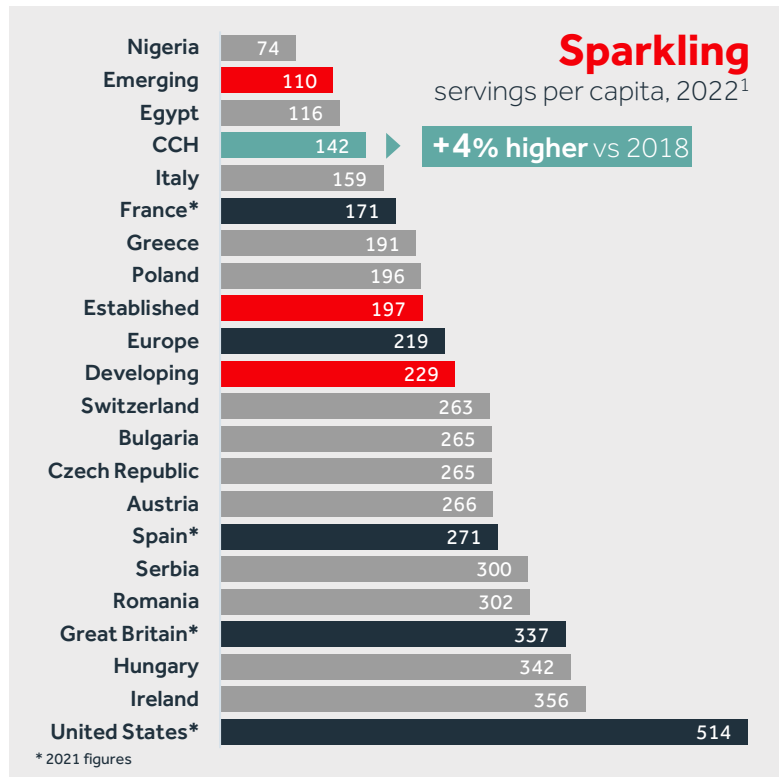
Increase
**per-capita
consumption**

Become
**market
leader**

Expansion
of EBIT margin

Favourable demographics

growing population with low per-capita consumption



POPULATION SERVED¹

740m
in 2022

+5%
by 2028

1. Based on Internal Industry Estimates and UN Population 1 July 2022



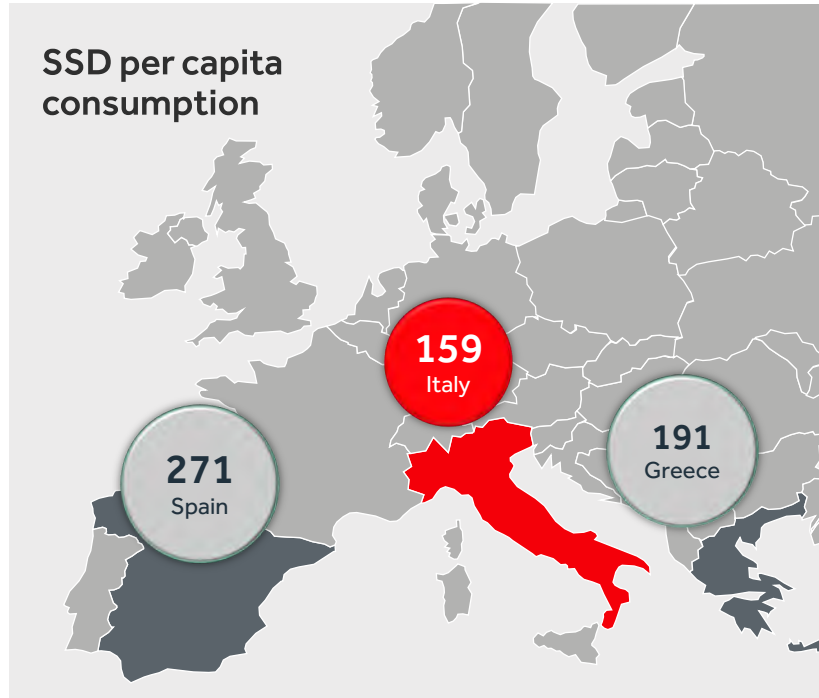
STEP- CHANGING GROWTH IN ITALY

FRANK
O'DONNELL
GM ITALY



Coca-Cola
HBC

Italy is a market with huge potential for us....



FAVOURABLE CONDITIONS TO SUCCEED

HORECA MARKET

17m under 30

YEAR-ROUND TOURISM

PASSION POINTS

And we have started to capture that opportunity, with few & focused big bets

OPPORTUNITY ONE

Drive Sparkling led by Italian passion points

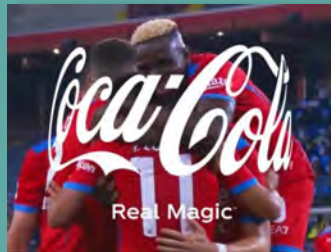
Food

- Coke & Pizza
- 30,000 outlets activated
- Incidence doubles



Football

- Napoli & Juve sponsorships
- Dazn association



Music

- Milan I festival
- Summer single



Fanta

- Carnival & Halloween
- Year-round snacking



Adult Sparkling

- Adult Sparkling 6x vs 2019
- Acquired Lurisia
- Re-launched Kinley



And we have started to capture that opportunity, with few & focused big bets

OPPORTUNITY TWO

Win in fastest growing segments



Energy

- Monster 4x vs 2018
- Became #1 in Retail



Ready to drink tea

- Doubled in 4 years
- #3 player in the Market



Sports

- Became #1 in Sports ('22)

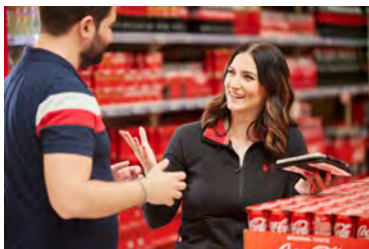


Premium Spirits

- Local & international brands
- Dedicated BDs

We are investing significantly in capabilities

Driving forward our Route to Market

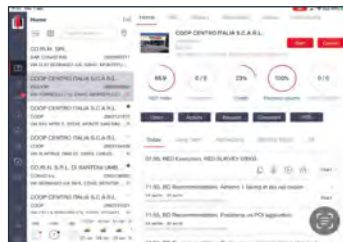


+200
more BDs
-now 1,000 strong sales team

+57%
Growth in coverage vs. 2021

25,000
Coolers placed

Investing in data and digital tools



Since
2021

Since
2023



Revenue Growth Management driving NSR/uc



Price realization

Pack mix improvement vs 19
Single-serve mix +4pp
90% contribution to revenue growth

Category mix improvement vs 19
Category mix +3pp

We are investing in sustainable packaging solutions and expanding capacity

PACKAGING

100% rPET

Live in 2023

Keel Clip on multipack cans



rPET

€30m Investment

in Gaglianico pre-form plant



CAPACITY

Investing ahead of growth

3 new lines by 2025

+18% in capacity vs 2022



With a significant step forward in results....

Key indicators



22% revenue expansion vs 21

NSR/uc +12%



Volume +9%



Driving consumption

500m more transactions

20m households

9m weekly drinkers



Customer value creation

#1 Value creator over 2021-22

Grew retail value by €190m

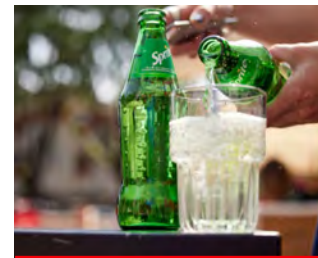


Single-Serve focus

Single-serve mix 53%

+4pts vs 2019

25,000 coolers added over 2022-23



Share gains vs 2018

+2pp in NARTD share over 4 years

Share gains in all key categories: SSD, Tea, Energy, Sports

We expect to drive accelerated growth for Italy in the mid-term



Huge per capita consumption opportunity

OOH as the catalyst of growth



Win in Sparkling

- Meals association
- Focus on Zeros
- Capture Adults occasion
- Flavours expansion



Expand Stills & Energy

Opportunity to double over 5 years



Drive capabilities

- Grow coverage
- Expand coolers
- RGM via mix and price
- Leverage digital

Mid-term organic sales growth ahead of Group algorithm

GROWING SUSTAINABLY

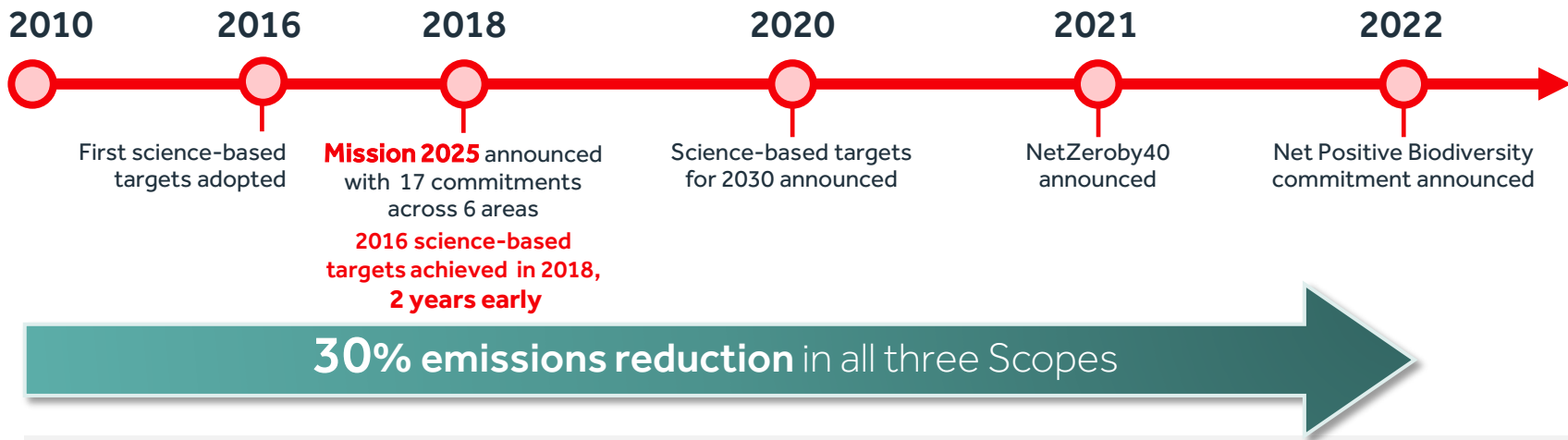
**KATERYNA
RYABETS
HEAD OF
SUSTAINABILITY**



**Coca-Cola
HBC**

We have a long-standing track record in sustainability

Placing it at the core of our business model



... and we are recognised externally¹

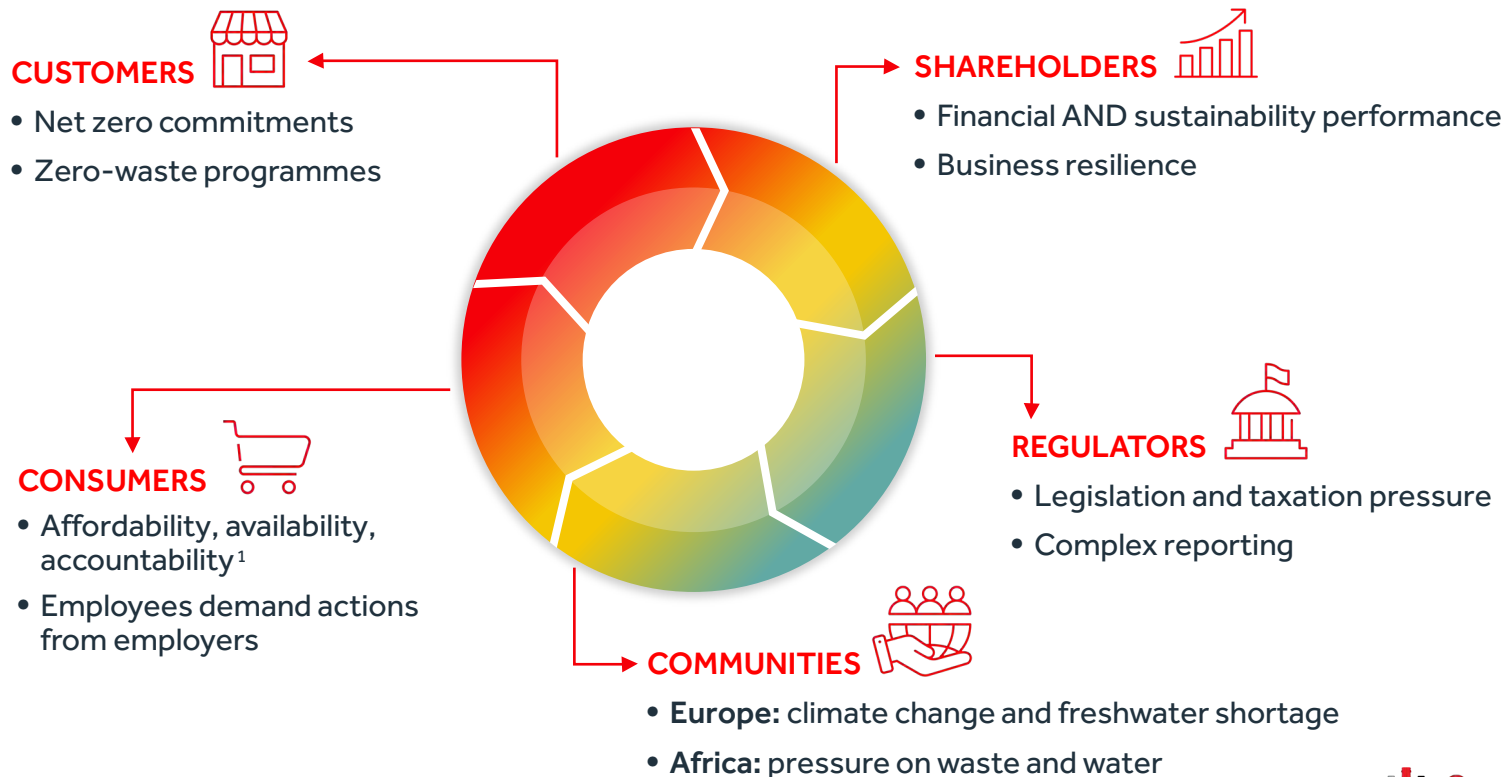


ESG Risk Rating: LOW

1. Sources: DJSI World & Europe – Dec '22, S&P Yearbook – Feb '23, MSCI ESG – May '22, CDP Supplier Engagement - March '23, CDP Climate & Water – Dec '22, ISS – Apr '22, Sustainalytics – Jan/23








Stakeholders' expectations are changing rapidly

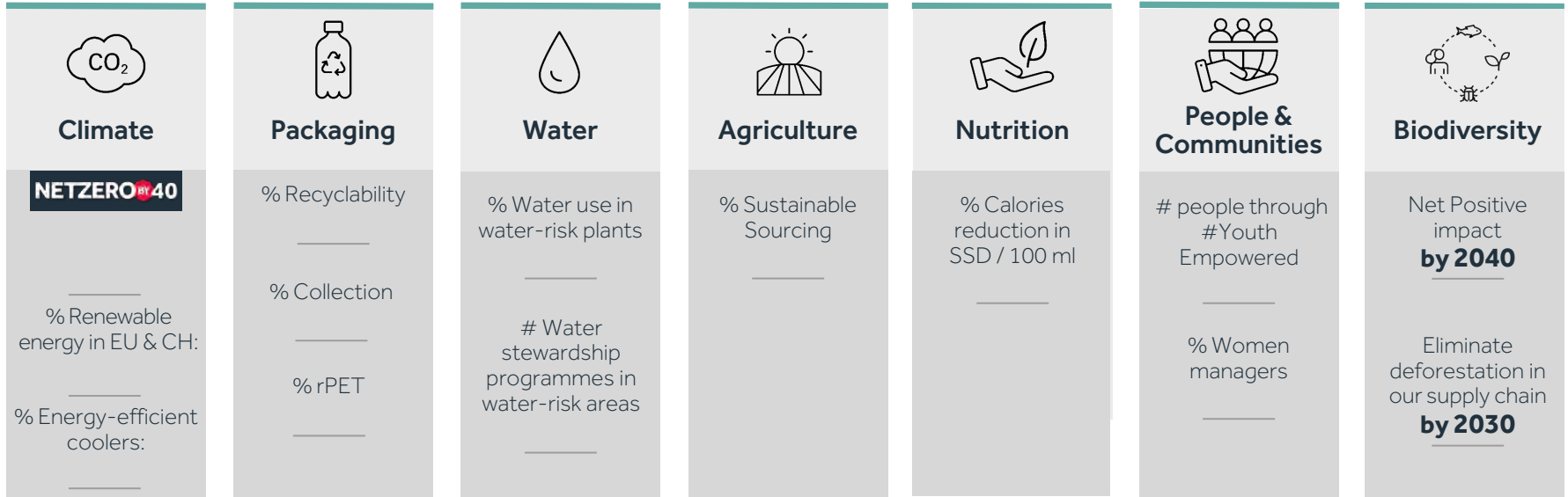


1. NIQ 2023 Sustainability Report

Creating value and strengthening business resilience, while prioritising sustainability

SUSTAINABILITY OUTCOME	BUSINESS BENEFIT
 Energy use reduced by 30% since 2010	€50m savings in 2021
 99% of electricity in EU & CH from renewable or clean sources	Resilience in volatile energy market
 Deposit Return Schemes implementation in EU markets	Expected >90% collection rate Potential access to feedstock for recycling
 €50m investment in in-house rPET production	Secured rPET supply Reduced rPET costs
 17% calories reduction in SSDs / 100 ml vs 2015	75,000 tonnes emissions reduction in 2022 Market share growth driver

Our Sustainability strategy covers seven most critical areas, with clear time-bound targets

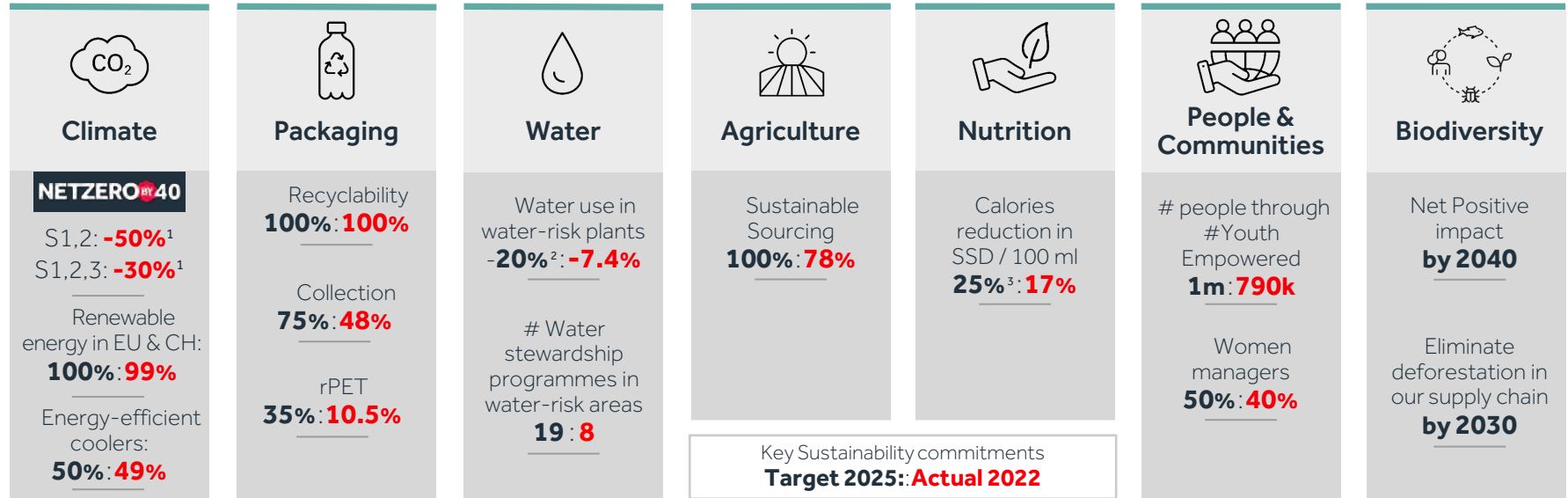


Partnerships are key to deliver our targets

Note

All targets except NetZeroBy40 and those in Biodiversity form our Mission 2025 targets. The full list of our sustainability commitments (Mission 2025, Net Zero and others) and 2022 performance outcomes can be found in our 2022 Integrated Annual Report.

Our Sustainability strategy covers seven most critical areas, with clear time-bound targets



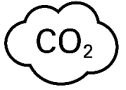
Partnerships are key to deliver our targets

Note

All targets except NetZeroby40 and those in Biodiversity form our Mission 2025 targets. The full list of our sustainability commitments (Mission 2025, Net Zero and others) and 2022 performance outcomes can be found in our 2022 Integrated Annual Report.

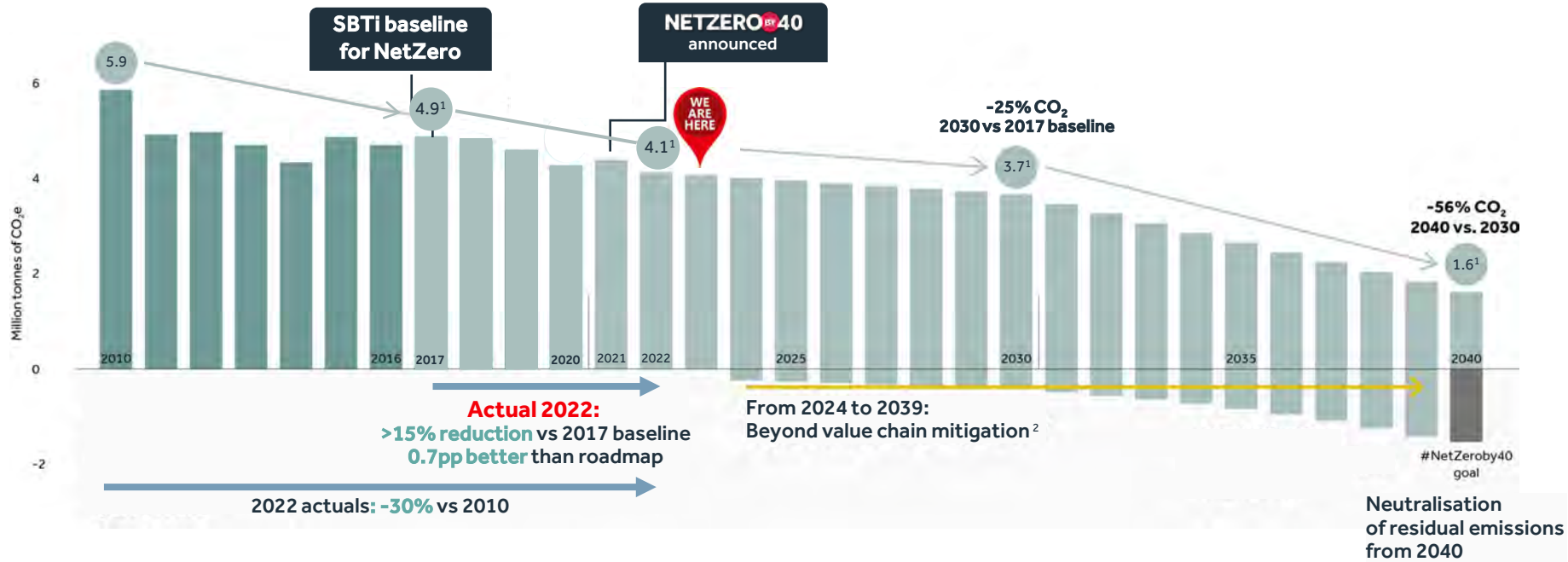
All numbers are FY2022 excluding Egypt

1. Reduction of absolute emissions vs 2010
 2. vs 2017 baseline
 3. vs 2015 baseline



NetZero by 40

In the first two years we have delivered on our roadmap targets



Scopes 1,2,3. All numbers exclude Egypt.

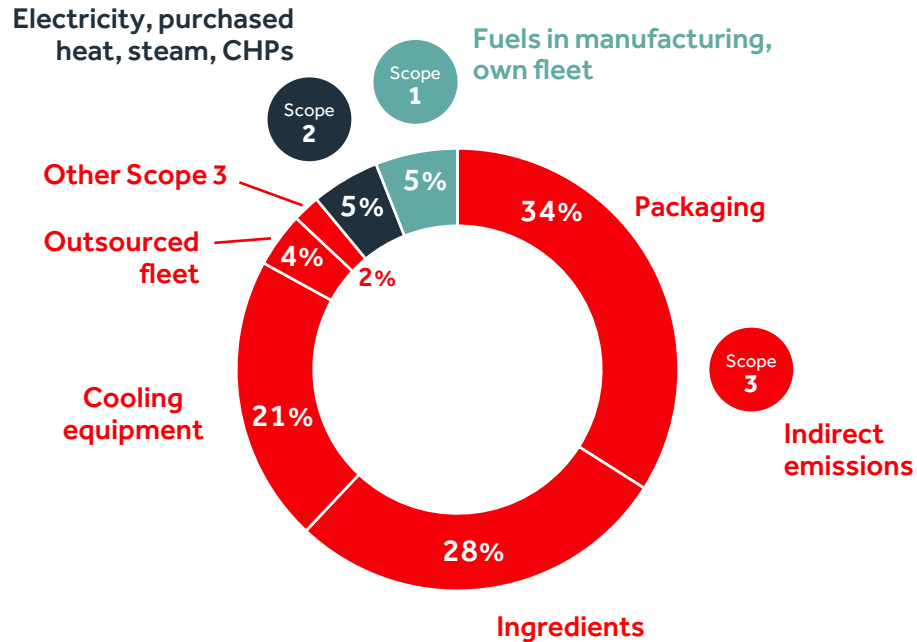
1. Recalculation of all emissions made due to conversion factors change and according to the GHG Protocol Corporate Accounting and Reporting Standard.

2. As defined by Science Based Targets initiative.



89% of our emissions are Scope 3

Packaging, ingredients and coolers as major contributors



Our key focus projects

- Scope 1**
 - Renewable fuels
 - Green Fleet
 - Piloting green hydrogen
- Scope 2**
 - Renewable energy
 - Energy optimisation projects
- Scope 3**
 - Packaging:** rPET; packageless; refillables; lightweighting; replacing plastic in secondary packaging
 - Ingredients:** low / no sugar, sustainable sourcing
 - Cooling equipment:** energy-efficient coolers, greening of electricity grid
 - Critical enabler:** suppliers' emissions improvement

Note all numbers are FY2022 excluding Egypt



Increasing circularity of our packaging: recovering packaging and reducing waste

DRS¹ MARKETS

5 EU markets: live

4 EU markets: go live in
2023-2024²

12 markets: aligned or
evaluating DRS

1. DRS: Deposit Return Scheme

2. according to new industry-owned operators' plans

EGYPT

Supporting government
to develop an
**EPR³-based national
collection system**

3. EPR: Extended Producer Responsibility

NIGERIA

The Coca-Cola System-
led **collection model**
starts in 2023

Increasing circularity of our packaging: 100% rPET in selected markets



rPET IN-HOUSE PRODUCTION

>€50m
INVESTMENTS

- Italy / Gaglianico
- Poland / Krakow
- Romania / Ploeisti

100% rPET LAUNCHES

100%
rPET PORTFOLIO

- **2022:** Switzerland, Italy¹, Austria
- **2023:** Romania, Ireland

1. excluding water portfolio



Innovating to increase share in reusable packaging and minimise plastic

REFILLABLES

INCREASING RETURNABLE GLASS BOTTLE SHARE

- Up to **60% less emissions** vs non-returnable
- **>95%** collection rate
- Better margins

PACKAGELESS

PILOTING 'COMPACT FREESTYLE' DISPENSER

- **40+** beverages
- Up to **70% less emissions** vs PET¹
- Closed loop infrastructure for reusable vessels

1. provided reusable vessels are used. Life cycle analysis (LCA) by IFEU: LCA study with Product Environmental Footprint methodology, July 2022

SECONDARY PACKAGING

REDUCING PLASTIC

- **KeelClip™** carton-based cans multipacks live in all EU markets
- **LitePac Top** pilot eliminating multipack shrink film





Committed to water reduction in our operations and water stewardship projects in our communities

Water use ratio in water priority plants¹

Target 2025

-20%²

Actual 2022

-7.4%²

Number of water community projects³

Target 2025

19
projects

Actual 2022

8
projects

~2 million

m³ of water replenished



Nicosia, Cyprus water stewardship project

- grey water reuse
- rainwater harvesting
- smart watering
- **saving up to 3 m litres** of water per year



Heraklion, Greece 'Zero Drop' project

- new water piping network
- **saving up to 10 m litres** per year of treated wastewater used for agriculture



Challawa, Nigeria water supply project

- new water piping system to transform river water to drinking quality water
- **965,000 m³** of water replenished annually
- **water supply for 1 million people**

1. litre / litre of produced beverage

2. vs 2017 baseline

3. including water, sanitation and hygiene projects

Our diverse partnerships help us succeed, with...

Customers

- Joint programmes promoting circular packaging and supporting communities
- Sustainable solutions driving business value while doing good

Customer benefits

~50% energy-efficient coolers
estimated €72 m cost savings for customers
120,000 tonnes reduction in emissions

Suppliers

- 2022 CDP Supplier Engagement Leader (climate change)
- 2022: First startups **Sustainability Challenge**

Academia

- University of Portsmouth: enzymatic recycling of PET
- University of Vienna: blockchain research

NGOs



"Coca-Cola is enormously important for us, because we have the goal of net zero and Coop can't achieve it if Coca-Cola doesn't follow suit"

Philipp Wyss,
CEO COOP



Funding our sustainability programme

2021

€171 million spend

on emissions reduction in 2021 (capex and opex)¹

2022

€206 million capex spend

specifically targeted to our sustainability agenda

Green Bond supports financing of our initiatives:

- 100% rPET purchases
- In-house rPET production infrastructure
- Returnable beverages containers
- Energy-efficient coolers

1. according to CC HBC CDP reporting

2. according to our Green Finance Framework

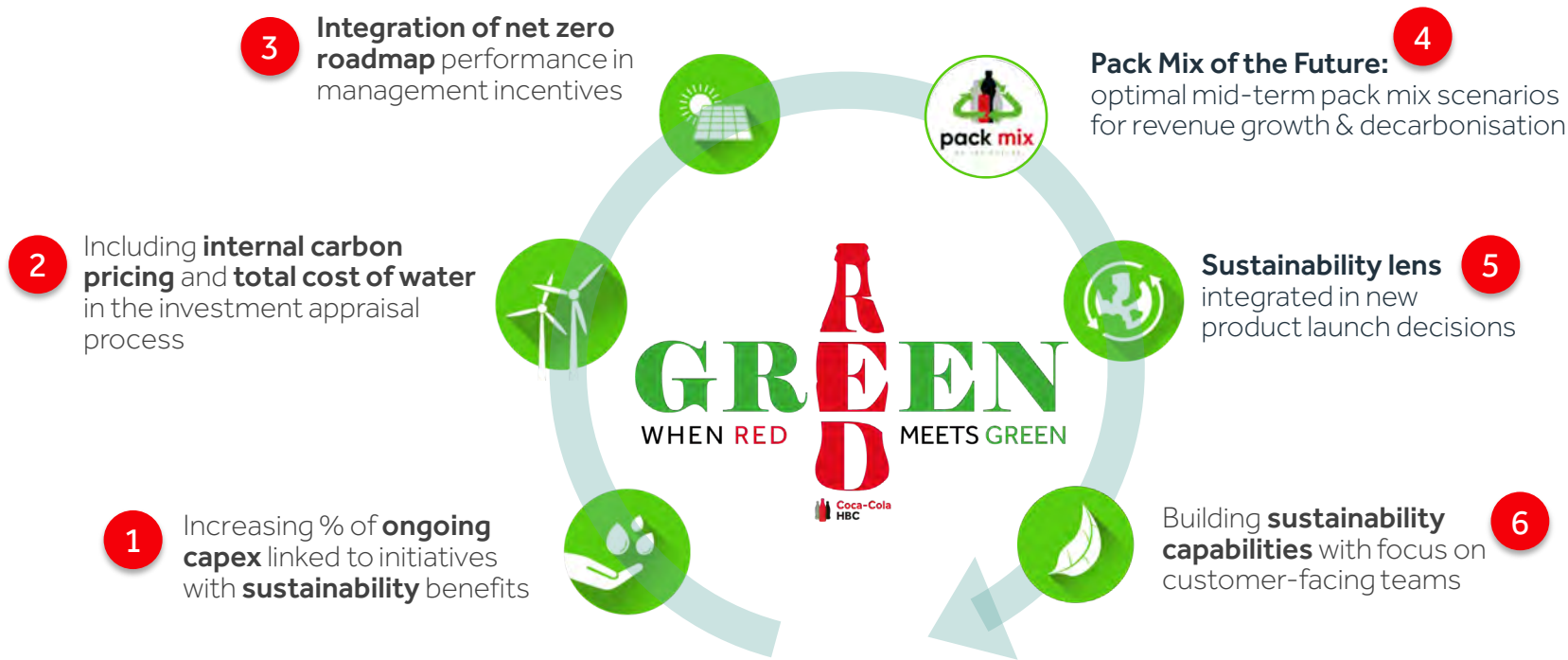
2022: issued our first green bond for €500m

The funds may be allocated to the following spend categories², aligned to the UN SDGs

ELIGIBLE GREEN CATEGORY	UN SDGs
Circular economy	 
Energy efficiency	  
Renewable energy	 
Environmentally sustainable management of living natural resources and land use	
Sustainable water and wastewater management	

First-year allocation and impact reports published September 2023

We put sustainability at the core of our decision-making processes



We have a proven track record of delivering on our sustainability commitments

Delivering

on first two years of our net zero roadmap

Focusing

on circular packaging to decarbonise our portfolio and reduce waste:

- designing Pack Mix of the Future
 - leading implementation of national collection schemes
-

Funding

our sustainability journey using green finance

Entering

partnerships for scale and impact with customers, suppliers, NGOs, academia and startups

DRIVING SHAREHOLDER VALUE

**BEN
ALMANZAR**
CHIEF
FINANCIAL
OFFICER

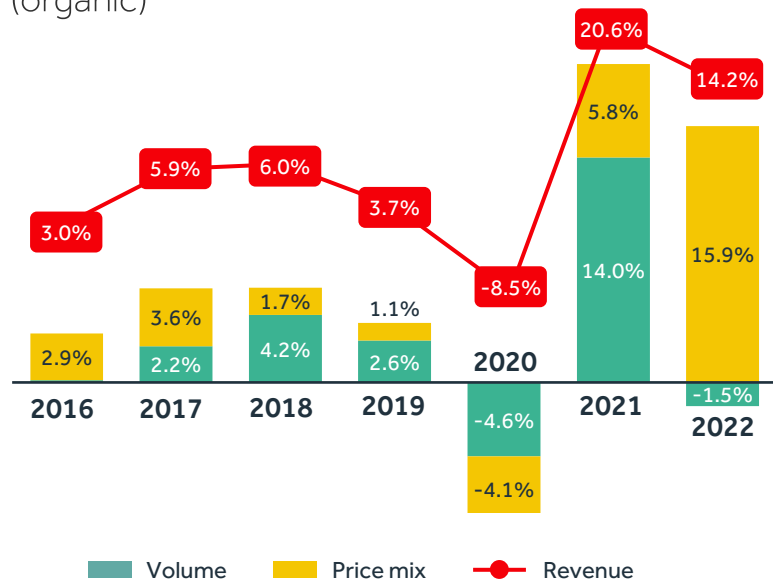


**Coca-Cola
HBC**

We have consistently delivered strong financial results

REVENUE

Top line growth¹ (organic)



- Strong performance since 2016
 - Resilience through business cycles
- Acceleration in volume growth
 - From 3% (2016-19) to 5% (2020-2022), both excluding Russia and Ukraine, on average
- Volume and revenue recovered post-pandemic, surpassing 2019 levels by a wide margin

+c.14% Volume **+c.30% NSR**
2022 vs 2019²

1. Total Group

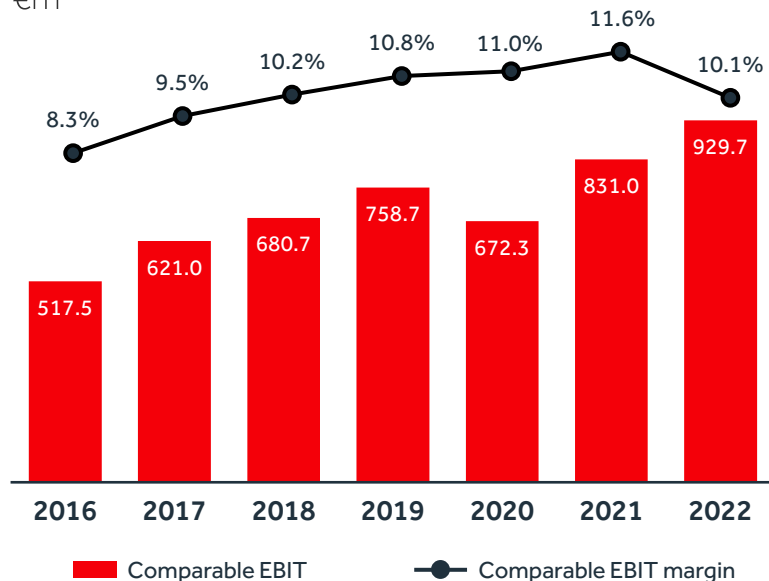
2. Excluding Russia and Ukraine – total change 2022 vs 2019

We have consistently delivered strong financial results

EBIT

Resilient profitability

€m



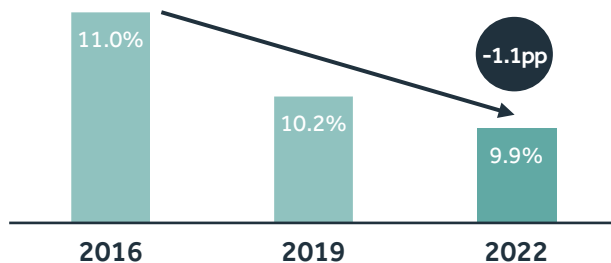
- Strong focus on cost management helped deliver record performance
 - 11.6% EBIT margin in 2021
 - EBIT of €929.7m in 2022
- EBIT expansion outpaced top-line growth since 2016
 - Comparable EBIT +80% vs 2016
 - 180bps of comparable margin added since 2016

+c.11% EBIT growth

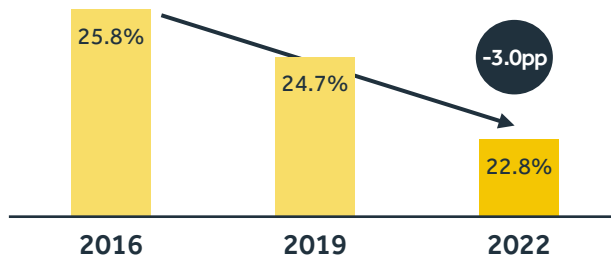
average comparable 2022 vs 2016²

Years of efficiency improvements have created a resilient business

Production Overheads as % of NSR



Comparable Operating Expenses¹ as % of NSR



1. Excluding direct marketing expenses (DMEs)



Production efficiencies

>€100m since 2020

Savings from productivity initiatives

Cost to Serve as % of NSR

-0.5pp vs 2016

Optimised warehouse and logistics infrastructure

Cost savings

~€300m since 2016

Benefits from operational efficiencies

Efficiencies are embedded in our business



Productivity

- Continuous modernisation of production lines
- Scaling in-house production of Monster
- Automation on warehousing & logistics



Operational

- Oxygen: simplification of processes and focus on value-added tasks
- Dolphin: efficient and adaptable structure to ensure prioritisation



Sustainability

- Investments towards in-house production of rPET
- New energy efficient & connected coolers



Digitalisation

- New technologies in production driving productivity improvements & sustainability progress
- New digital tools in RTM and RGM

Productivity initiatives adding value

- **Continuous modernisation of our production**
 - Additional automated production lines add flexibility and reduced waste
 - Increased energy efficiency, reducing utility costs and lower production overheads
 - Digital tools to improve performance management
- **Enhancing our warehousing & logistics network**
 - Further improvement of variable to fix cost
 - Automated processes improve flexibility & avoid disruptions
 - Best-in-class customer service
- **Scaling in-house production of Monster products**
 - More efficient and flexible supply of Monster products
 - Incremental toll filling revenues
 - Increased production line utilisation with lower fixed costs



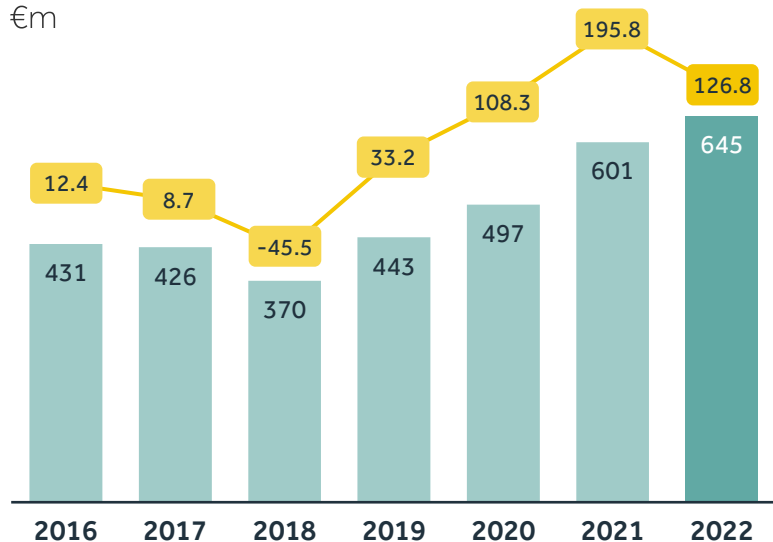
FCF generation supports our strong balance sheet...



Free cash flow

Free Cash Flow & Working Capital

€m



Free Cash Flow

Changes in Working Capital

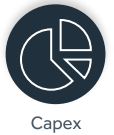
Free cash flow

- Record FCF delivery in 2022
- Increased profitability with **EBITDA up +59%** vs 2016
- Efficient working capital management
- Disciplined Capex spending

Working capital

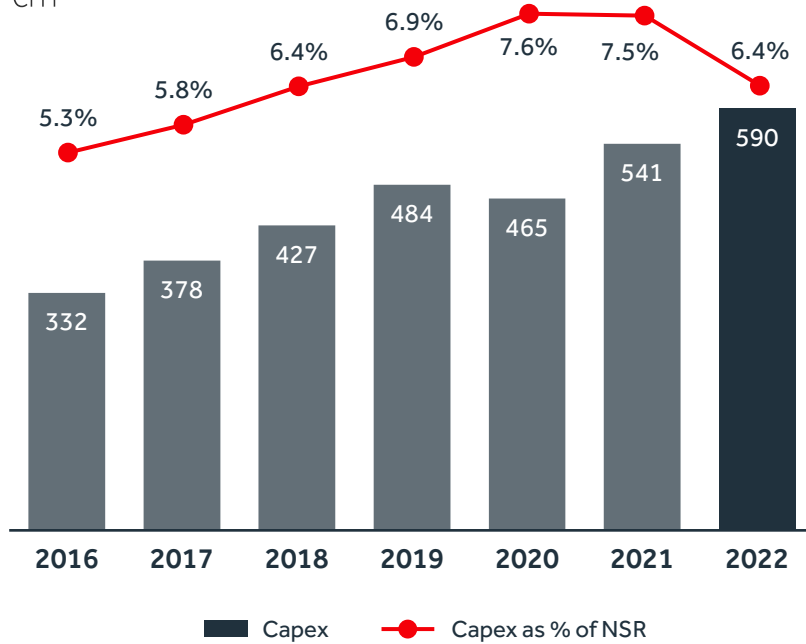
- Efficient working capital generation for **3rd consecutive year**
- Continuous improvement of cash conversion cycle

...while keep investing in the business



Capital Expenditure (Capex)

€m



Capex

Continue investing in:

- Increasing capacity & technical capability while modernising production facilities
- Upgraded coolers driving immediate consumption
- Digital and e-commerce platforms
- Sustainability commitment to drive competitiveness

Clear capital allocation priorities drive shareholder value

1. Organic investment

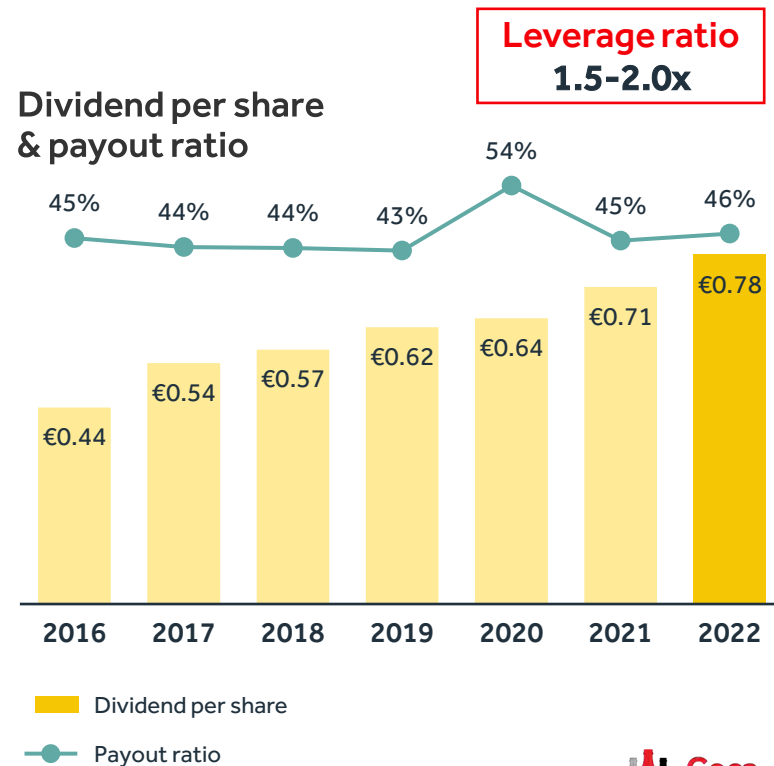
in the business

2. Progressive dividend policy

payout ratio 40%-50%

3. Strategic M&A

4. Additional capital return



M&A that supports our strategy

Criteria

Strong
strategic rationale

Sound
financial returns

Geographic fit

Geographical expansion

Increase exposure to
high growth geographies



Coca-Cola HBC
Egypt

Bolt-on: in existing categories

Smaller businesses, with
potential to scale



Bolt-on: in step-out categories

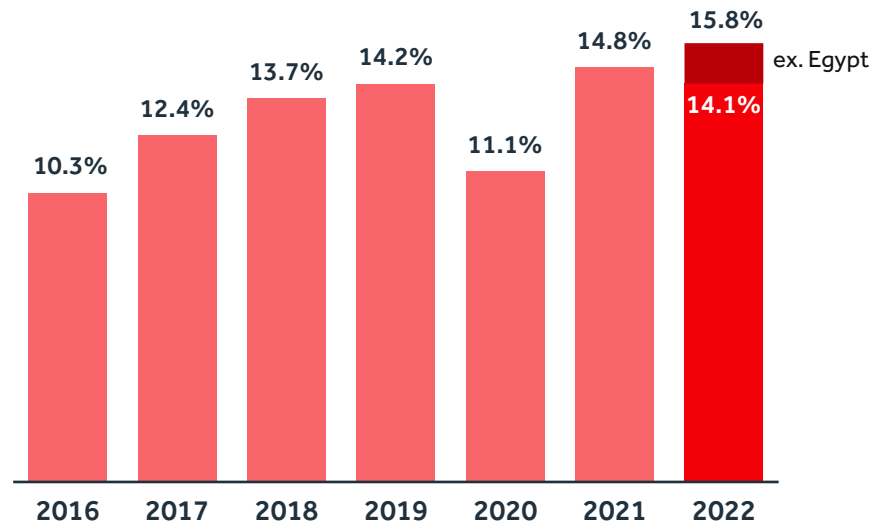
Targeted acquisitions **complementary**
to our existing proposition



Laser-focus on improving returns, while growing the business



Return On Invested Capital (ROIC)



ROIC

+380bps vs 2016



+10% on average

Net profit after tax
(NOPAT) improvement



+18%

Capital turnover
(Revenue/Invested capital)

We have high confidence in the growth algorithm



**NARTD market
value growth**



2019-2022

+5%¹



**Value share
gain (NARTD)**



2019-2022

+270bps²



**CCH price /
mix improvement**

Across categories, packs,
channels and countries



2019-2022

+4.7%³

1. 4-year CAGR, excluding Russia & Ukraine

2. Source: Nielsen & Globaldata, excluding Egypt, Russia and Ukraine

3. 4-year organic revenue per case growth

Organic EBIT should grow ahead of organic revenue in future years

2019 - 2022



Organic NSR

+7%¹ p.a.

Organic EBIT

+7%¹ p.a.

ENABLERS



Pricing

Mix

Operational leverage

Cost efficiencies

MID-TERM



Organic
EBIT growth

AHEAD of

Organic
Revenue growth

1. 4-year average organic growth

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

Driving shareholder value



Confidence
in **growth**
algorithm



Continued
efficiency
improvement



Driving
EBIT growth
ahead of
revenue growth



Clear
capital allocation
priorities

SUSTAINABLE AND PROFITABLE GROWTH: CONCLUSIONS

ZORAN
BOGDANOVIC

CHIEF
EXECUTIVE
OFFICER



Coca-Cola
HBC

Key messages today

- ◆ We're continuing to grow
 - ◆ Led by strong categories, capabilities and footprint
 - ◆ Sustainably
 - ◆ Profitably...
- ... with excellent people and partners**



Strong track record of investing, adapting and driving performance

2016 to 2019

Recovery and strong
operating leverage

+5%

NSR avg organic growth

+250bps

Margin improvement

+13%

EBIT avg organic growth

+390bps

ROIC improvement

2020 to 2022

Managing through
significant change

+9%

NSR avg organic growth

+6%

EBIT avg organic growth

Onwards

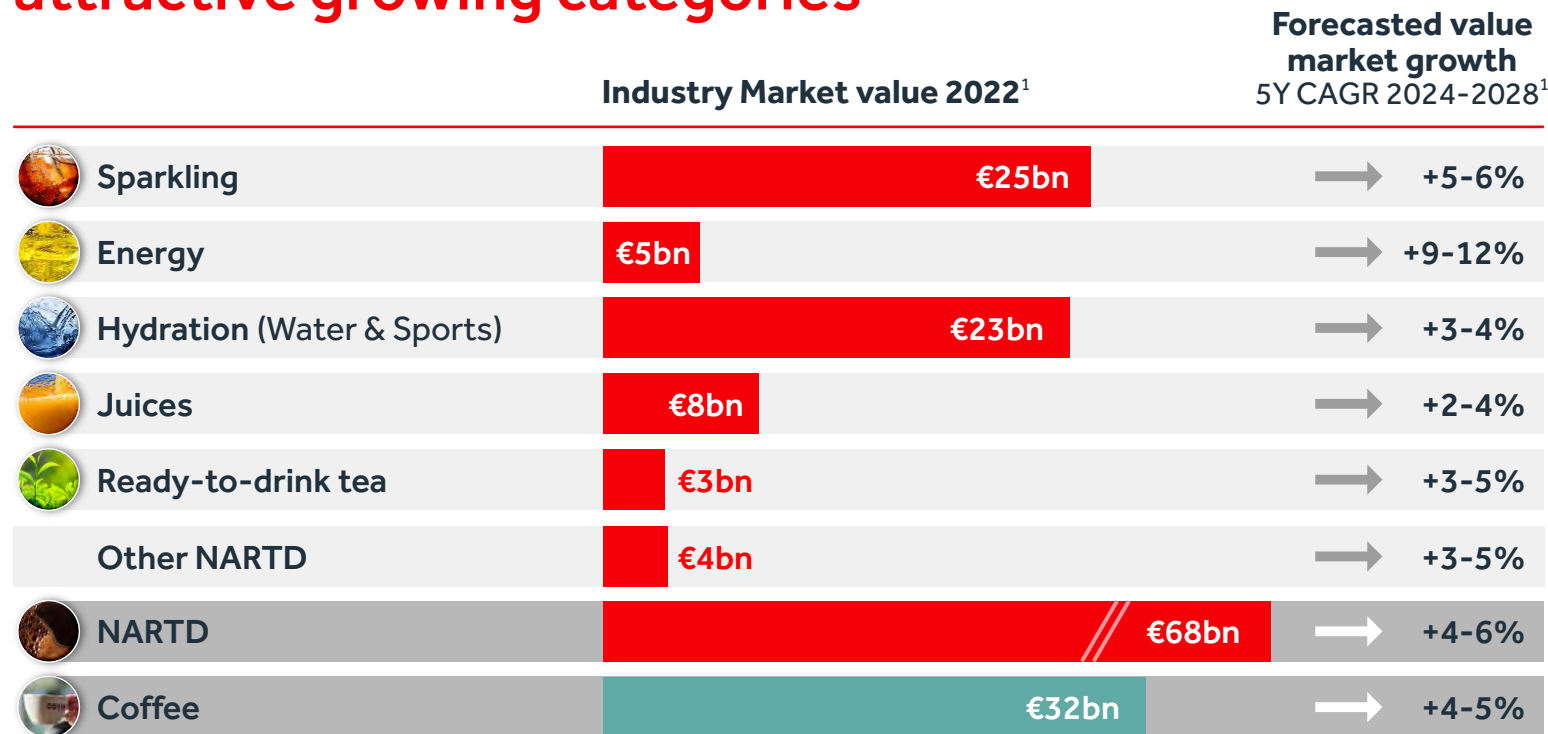
Strong NSR growth

Strong EBIT growth

Improving ROIC

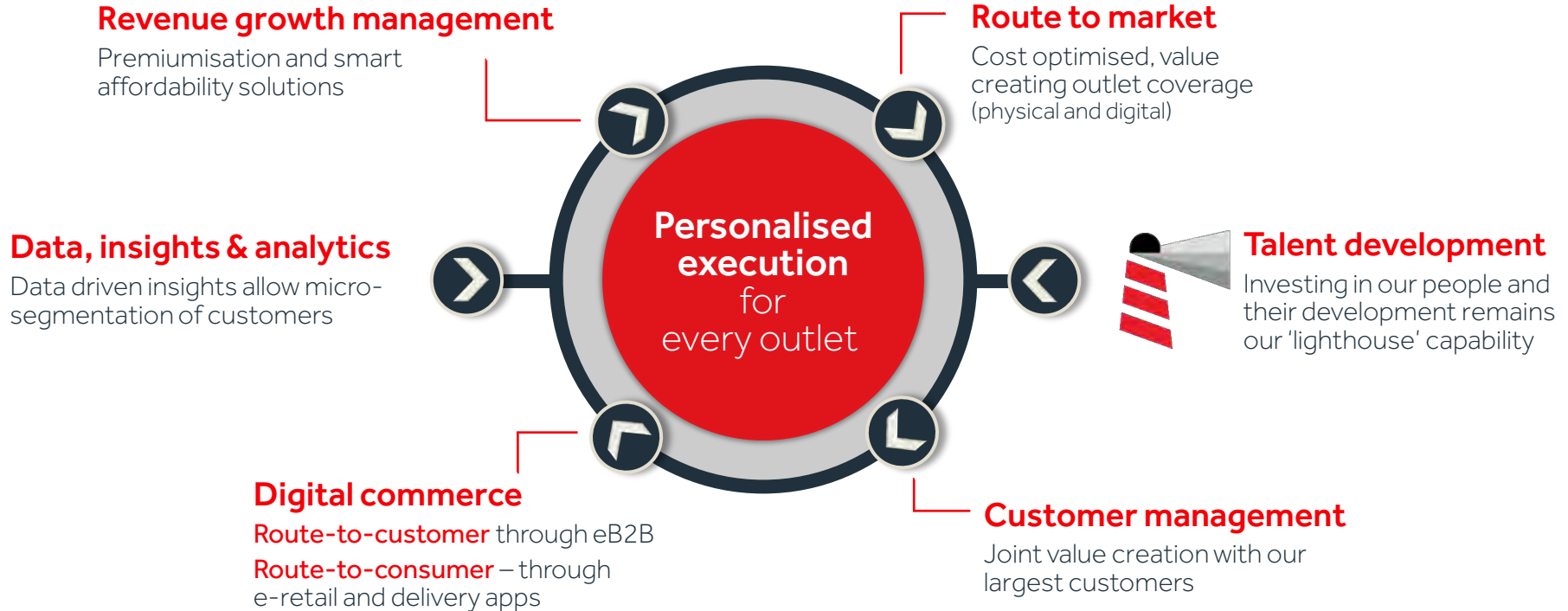
Growing FCF

Clear growth priorities in attractive growing categories



1. Source: internal system projections, excluding Russia and Ukraine

Our prioritised capabilities underpin our growth ambitions

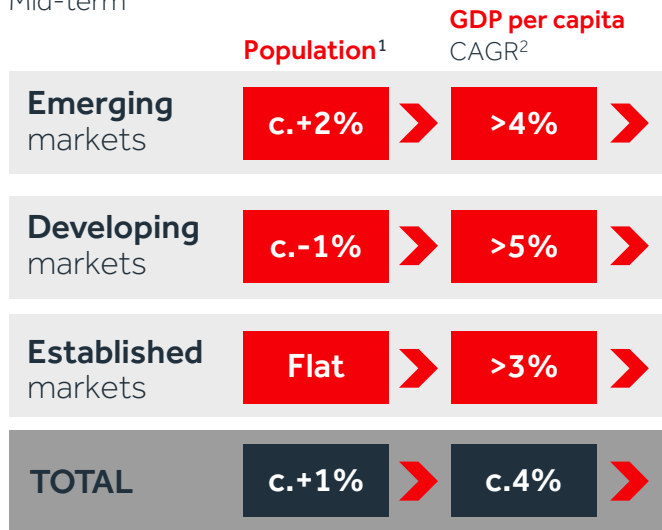


Growth opportunities across our diversified markets

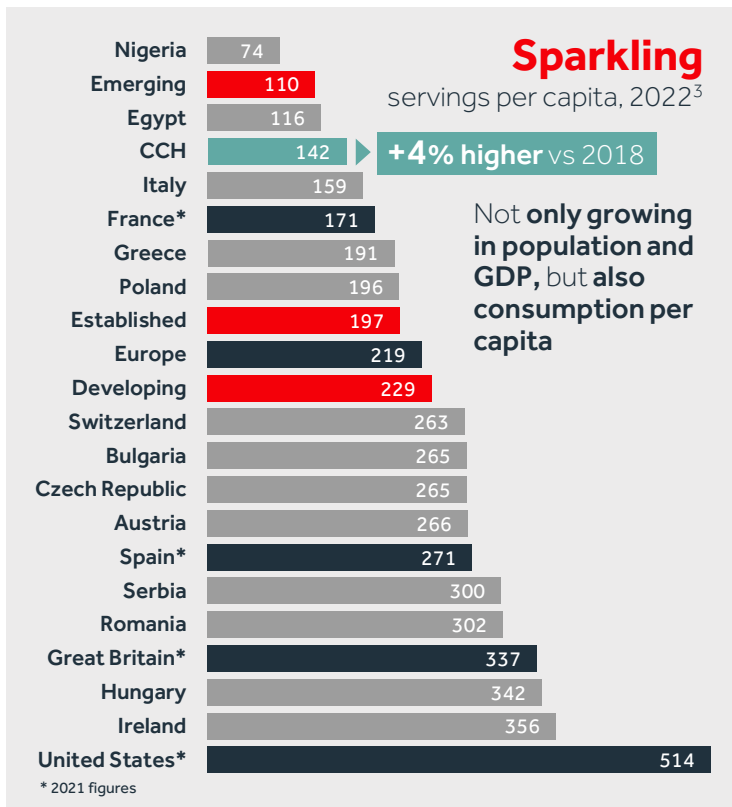
Sparkling Soft Drinks

Forecast growth rates

Mid-term



1. UN Population 1 July 2022, excluding Russia & Ukraine
 2. IMF: GDP per capita (PPP; International \$)
 3. Based on Internal Industry Estimates and UN Population 1 July 2022, excluding Russia & Ukraine



We're working in a sustainable way...

...environmentally, socially and with a clear set of stretching targets

- **CLIMATE**

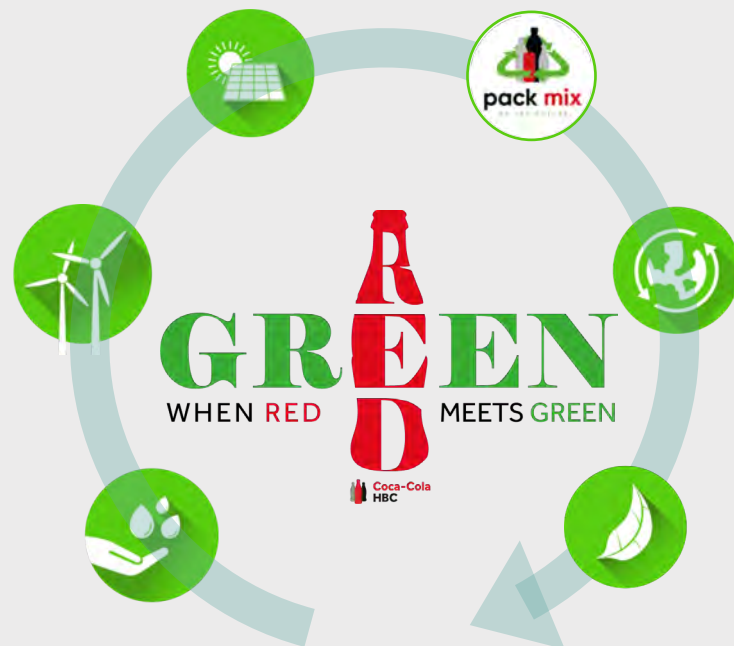
- **NetZero by 40 target set in 2022**
- 50% of coolers energy efficient
- 50% of total energy used in plants from renewable and clean1 sources

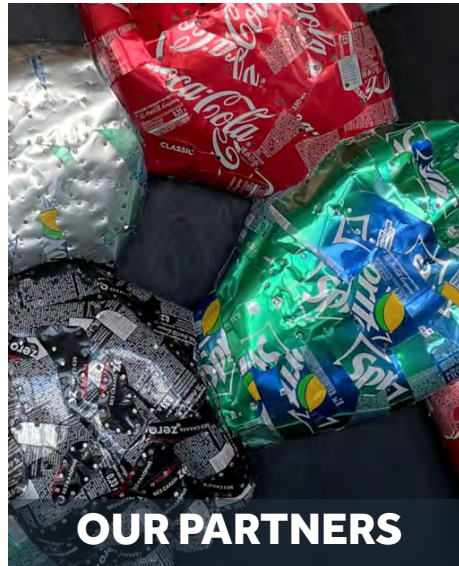
- **PACKAGING**

- Source 35% of total PET from rPET or renewable material
- 100% of consumer packaging to be recyclable

- **WATER**

- Reduce water used per litre of beverage by 20% vs 2017, in water risk areas





Our success is underpinned by
our people and partners, and our
joint focus on customers and consumers

We have high confidence in the growth algorithm



**NARTD market
value growth**



2019-2022

+5%¹



**Value share
gain (NARTD)**



2019-2022

+270bps²



**CCH price /
mix improvement**

Across categories, packs,
channels and countries



2019-2022

+4.7%³

1. 4-year CAGR, excluding Russia & Ukraine

2. Source: Nielsen & Globaldata, excluding Egypt, Russia and Ukraine.

3. 4-year organic revenue per case growth

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

Key messages today

- ◆ We're continuing to grow
- ◆ Led by strong categories, capabilities and footprint
- ◆ Sustainably
- ◆ Profitably...

... with excellent people and partners



**THANK YOU
FOR
JOINING US**