



COCA-COLA HBC

GREEN FINANCE REPORT

SEPTEMBER 2023

Table of Contents

3	A word from our senior management
4	Sustainability at Coca-Cola HBC
10	Allocation report
16	Impact report
21	Independent auditor's report
25	Disclaimer
26	Enquiries



A word from our senior management



“ We are proud of our progress in driving the low carbon transition. We are continuously embedding sustainability in all aspects of our business. Our inaugural green bond is another step in our journey towards a more sustainable future.

Ben Almanzar
Chief Financial Officer



“ Sustainability lies at the core of our business. This first green bond is an important part of our growth strategy as we create value for all our stakeholders. The bond allowed us to accelerate projects that have a positive impact on the environment, and we are all pleased with its success.

Marcel Martin
Chief Corporate Affairs
& Sustainability Officer

Dear Stakeholder,

We are proud to share this report on the company's inaugural green bond of €500m, which we issued in September 2022. It outlines our wider plans for creating a sustainable future, detailing the proceeds allocation and impact of our first Coca-Cola HBC green bond. When it comes to funding our sustainability agenda, our approach is to integrate sustainability projects in growth-orientated initiatives. We believe that this is an effective way for us to continue our progress towards meeting our NetZero by 40 commitment and have a positive impact on the environment. In 2022, we committed to achieve a net positive impact on biodiversity in critical areas of our operations and supply chain by 2040, and eliminate deforestation in our supply chain by 2030.

In 2022, we allocated the proceeds from the green bond to an Eligible Green Project Portfolio. This consists of projects from the Circular Economy and Energy Efficiency categories, as described in our published Green Finance Framework, which are aligned with the UN Sustainable Development Goals. Examples of those projects are:

- Investing in facilities for in-house recycled PET (rPET) production, which helps us reach our rPET and circularity goals and supports our emission reduction targets.
- Expanding the use of reusable packaging and dispensing solutions, an important part of our strategy, to reduce packaging in absolute terms. Purchasing Returnable Glass Bottles (RGB) that eliminates single-use packaging.
- Replacing secondary plastic with KeelClip™, an innovative technology to fully replace hard-to-recycle plastic film with paperboard packaging for can multi-packs, currently sold in 22 of the 29 countries where we operate.
- Accelerating the replacement of existing coolers with new, more energy efficient ones that - on average - use 55% less electricity.

We remain committed to allocating funds to projects that make a real difference to the environment, allow us to grow responsibly and continue to deliver our products sustainably.



Sustainability

at Coca-Cola HBC

A more sustainable future:

Our approach

We started our sustainability journey more than a decade ago and today it is at the heart of our business strategy: creating value and increasing our resilience. Not only do we believe it's the right thing to do for people and the planet, but also we believe it is the right thing to do for our customers and consumers.

We have a proven track record of delivering on our sustainability commitments, and being first movers when it comes to setting and achieving ambitious targets.

Our sustainability strategy covers these areas – climate, packaging, water, ingredients, nutrition, people & communities. We introduced biodiversity in 2022. Most of the targets form our Mission 2025 agenda, with commitments on NetZero by 40. We were among the first companies to adopt science-based targets for climate back in 2016 and early adopters setting biodiversity commitments in 2022.

We strive to create value for all our stakeholders, and strongly contribute to developing the societies in which we operate through employment and our wider supply chain, and by supporting community projects. We want to be open and transparent about our goals, ambitions and progress in sustainability. To do this, we regularly report on our progress publicly.



Mission 2025

Mission 2025 sets out the sustainability commitments we want to achieve by 2025. Launched in 2018, it sets out 17 objectives across six focus areas that reflect our value chain.

Our Mission 2025 approach to achieving sustainable growth is based on our stakeholder materiality matrix and is fully aligned with the UN Sustainable Development Goals.

Our six focus areas

1. Emissions reduction
2. Water reduction and stewardship
3. Packaging (World Without Waste)
4. Ingredient sourcing
5. Nutrition
6. Our people and communities



In 2022, we added biodiversity as a commitment on top of our Mission 2025 targets.

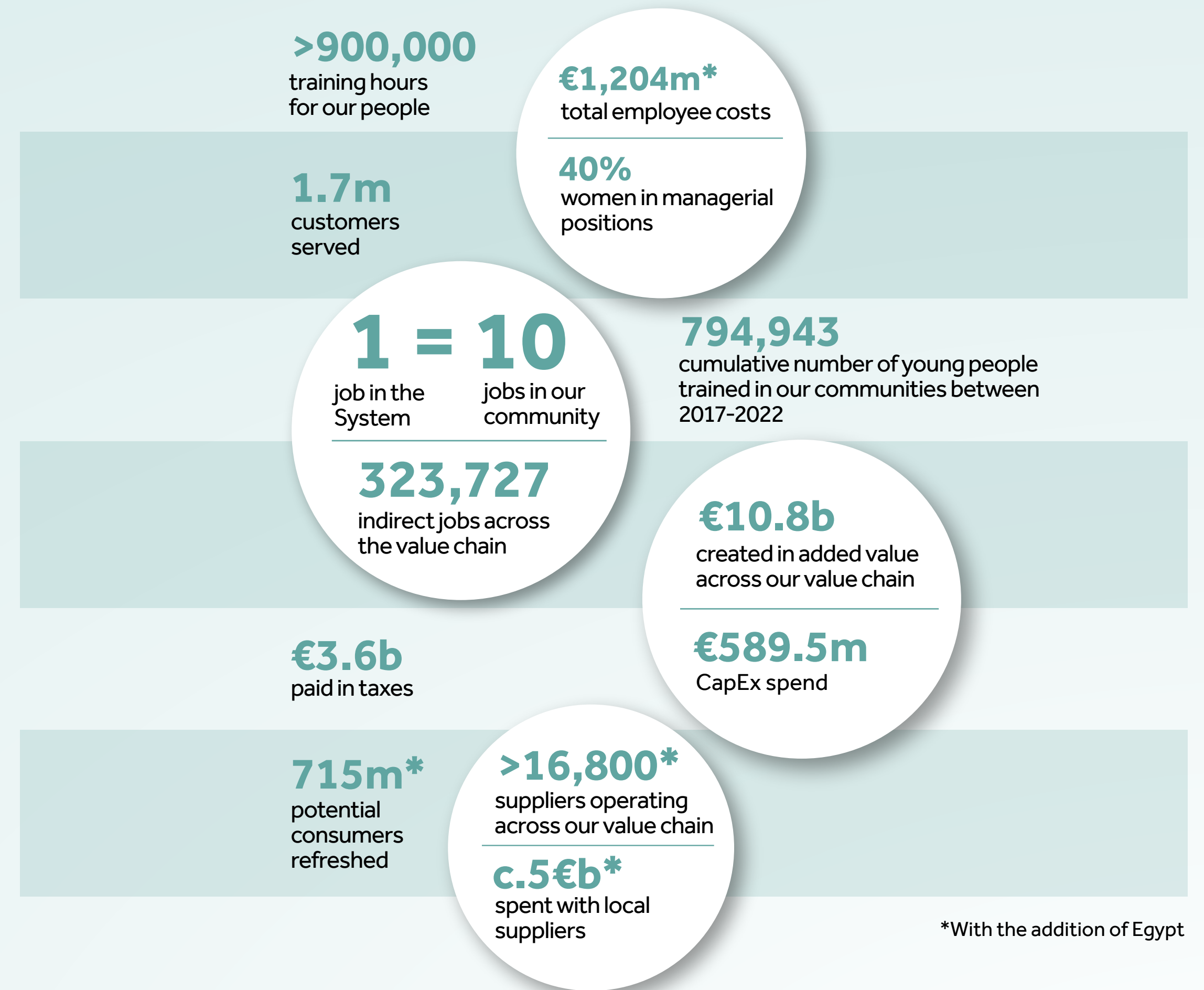
Our goal is to achieve a net positive impact on biodiversity in critical areas of our operations and supply chain by 2040, and eliminate deforestation in our supply chain by 2030.



Our socio-economic impact

We believe that the only way to create long-term value for all our stakeholders is through sustainable growth. We create socio-economic value for the communities in which we operate.

Measuring and managing these contributions through the sustainable growth of our business is an important part of our purpose. Since 2010 we have conducted socio-economic impact studies in our markets to better understand the range and extent of the value we create in our ecosystem.



Notes on methodology:

- Figures at 31.12.2022. You can find more information in our Integrated Annual Report 2022.
- Numbers presented are aggregated based on the local socio-economic studies from Coca-Cola HBC markets published between 2018 and 2022.
- All KPIs represent annual impact.
- Where applicable and relevant in local socio-economic studies, the impact of other entities of the Coca-Cola System is included.

NetZero40

In October 2021, we announced our commitment to achieve net zero emissions across our entire value chain by 2040.

Our plan, through approved science-based targets, is to reduce by 2030 our value chain emissions in scopes 1, 2 and 3 by 25% versus 2017, with a further 50% reduction in the following decade.

To address the 90% of emissions in scope 3 resulting from third party actions, we will broaden our existing partnership approach with suppliers. If we cannot eliminate emissions entirely, we will invest in other climate protection measures to mitigate any gap.

To achieve our NetZero40 targets, we will do the following:

- Further decarbonise direct operations by switching to 100% renewable electricity and low-carbon energy sources through continuous improvements and innovations in energy efficiency.
- Accelerate our journey to a more circular, lower carbon packaging approach by increasing rPET use, adopting packageless and refillable options, and removing plastics in secondary packaging.
- Continue to rollout energy-efficient coolers to customers.
- Accelerate the transition of our light fleet, introducing over 1,000 green vehicles.
- Reduce emissions from agricultural ingredients through partnerships with our suppliers.
- Increase the allocation of annual capital expenditure (Capex) to investments aligned with our sustainability strategy, expecting to reach 50% of Capex by 2030.



Our NetZero40 roadmap

Climate and net zero

#NetZero40 roadmap for Scopes 1,2 and 3

Scope 1: direct emissions in direct operations

5.4%

Fuels used in manufacturing, by our own transportation fleet or in remote properties**

Scope 2: indirect emissions in direct operations

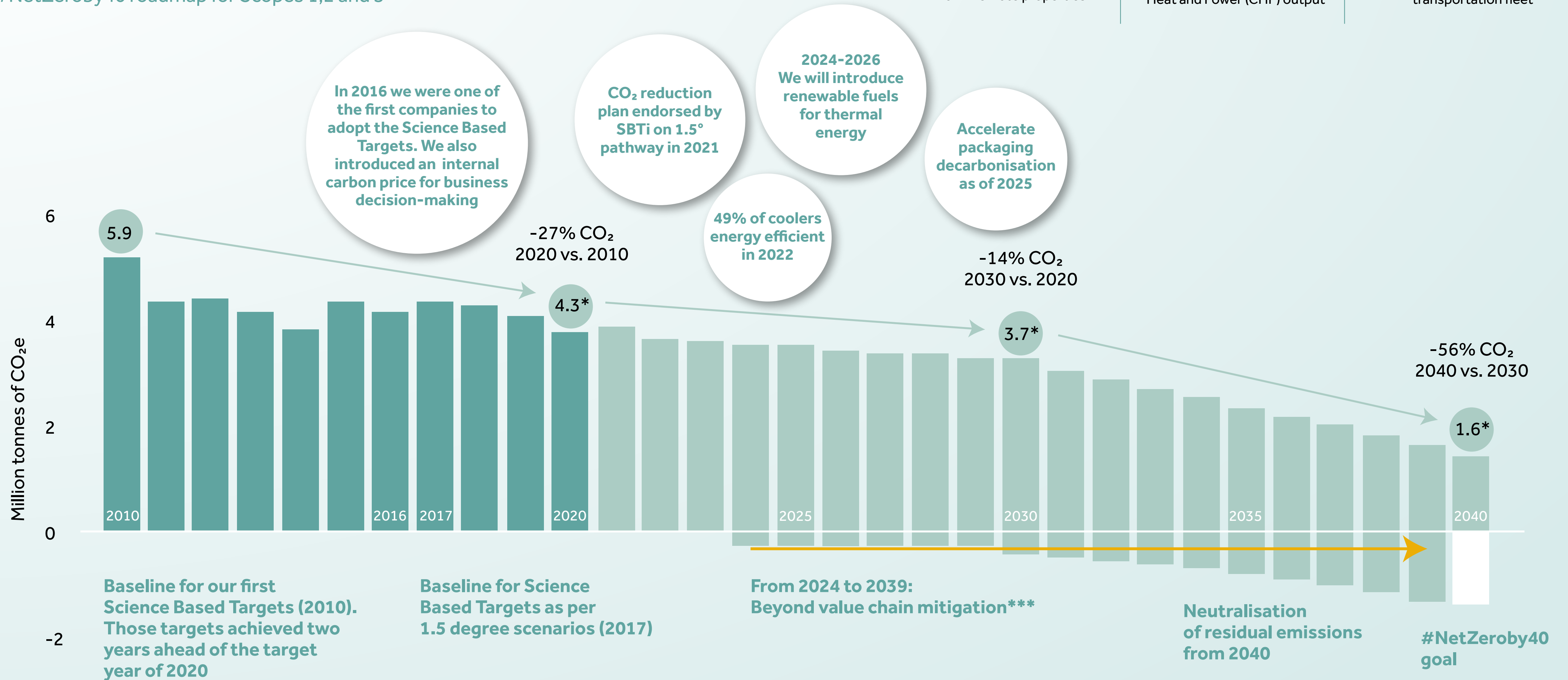
5.4%

Purchased energy: electricity, used heat, steam, Combined Heat and Power (CHP) output

Scope 3: indirect emissions up/downstream

89.2%

Packaging, ingredients, coolers, third-party transportation fleet



* Recalculation of all emissions made due to conversion factors change and according to the GHG Protocol Corporate Accounting and Reporting Standard.
 ** Remote properties - warehouses, distribution centres or offices where there are Coca-Cola HBC employees but there is no manufacturing site (plant).
 *** As defined by SBTi.

Figures at 31.12.2022. You can find more information in our Integrated Annual Report 2022.



Allocation report

Green Finance Framework & inaugural green bond










We believe that Green Instruments are an effective way to embed sustainability into financing and to accelerate projects that have positive environmental impact and are part of our NetZero40 and Mission 2025 commitments.

In September 2022 we published our Green Finance Framework (the Framework) which is aligned with the ICMA GBP¹ and LMA GLP standards². ISS ESG has reviewed the Framework and provided their Second Party Opinion (SPO) on it. The Framework applies to any Green Instrument issued by us and will continue to apply as long as any such instrument is outstanding. Both Framework and SPO are available on our website³.

The Framework specifies five Eligible Green Categories under which projects can be considered Eligible Green Projects. These Eligible Green Categories are aligned with and contribute to the UN Sustainable Development Goals⁴ (UN SDGs).

Current Eligible Green Categories in our Framework are not exclusive and new categories may be added in the future. Should this happen, the Framework and the SPO will be amended accordingly.

The inaugural green bond of €500m was issued in September 2022 under the EMTN programme and has a tenor of 3 years and coupon of 2.75%. The green element of the bond has attracted an elevated interest from both existing and new sustainability-oriented investors. Net green bond proceeds of €496m were used to refinance or finance, in part or in full, existing or new Eligible Green Projects.

Eligible Green Category	UN SDGs	EU Environmental objectives ⁵
Circular Economy	 	Art.13 - Transition to a Circular Economy
Energy Efficiency	  	Art.10 - Climate Change Mitigation
Renewable Energy	 	Art.10 - Climate Change Mitigation
Environmentally sustainable management of living natural resources and land use		Art.15 - Protection and Restoration of Biodiversity and Ecosystems
Sustainable Water and Wastewater Management		Art.12 - Sustainable Use and Protection of Water and Marine Resources

¹ ICMA GBP - International Capital Market Association ("ICMA") Green Bond Principles ("GBP"), 2021 version, can be found [here](#).

² LMA GLP - Loan Market Association ("LMA") Green Loan Principles ("GLP"), 2021 version, can be found [here](#).

³ Can be found [here](#) and [here](#).

⁴ Complete list of UN SDGs can be found [here](#).

⁵ Complete list of EU Environmental objectives can be found [here](#).

Internal governance

As per the commitment in the Framework, we have established an internal governance process, under the oversight of the Sustainability Steering Committee (the SteerCo), to effectively track and allocate green bond proceeds.

As part of our internal procedure, the finance team, in consultation with key stakeholders from sustainability, supply chain and procurement departments, derives the list of the Eligible Green Projects and evaluates their eligibility based on Eligibility Criteria cited in the Framework.

The SteerCo consists of Executive Leadership Team members and invites subject matter experts from various departments. It is responsible for setting up sustainability priorities and agenda, its implementation and integration into company's business strategy and activities.

The SteerCo has oversight on green finance matters, and its tasks include selecting and approving Eligible Green Projects for the Eligible Green Project Portfolio (the Portfolio) and updating in a timely manner the Framework in line with the evolving sustainability objectives of the company¹.

¹ For more details about responsibilities of the SteerCo, please refer to our Green Finance Framework, section II. Process for project evaluation and selection.



Green Portfolio

We are following a portfolio approach to track the allocation of outstanding Green Instruments to Eligible Green Projects. We use the Eligibility Criteria specified in our Framework to select Eligible Green Projects to form the Portfolio.

Proceeds from all issued Green Instruments are allocated towards the Portfolio.

We aim to maintain a Portfolio size that matches or exceeds the balance of net proceeds from all outstanding Green Instruments.

Every newly issued Green Instrument will be immediately and fully allocated to the Portfolio, provided the Portfolio is large enough at that time. Any unallocated part of a Green Instrument will be allocated to the Portfolio within 36 months of its issuance.

As of 31 December 2022, the Portfolio consisted of projects from the Circular Economy and Energy Efficiency categories (capital and operational expenditures) that have been activated¹ in the period 2019 – 2022 and accounted for around €573m.

¹ Activated eligible green assets and eligible green Capex shall qualify for refinancing without a specific look-back period, provided that at the time of issuance of the Green Instrument they follow the relevant Eligibility Criteria. Eligible green operating expenditures shall qualify for refinancing with a maximum three-year look-back period.



Use of Proceeds

As of 31 December 2022, the Portfolio included €573m out of total Coca-Cola HBC green projects' spend in years 2019-2022 with 61% falling into Circular Economy category and 39% into Energy Efficiency.

In the Portfolio, projects disbursed in 2022 (the year of green bond issuance), classify as new financing. Projects activated in 2019 – 2021 classify as refinancing.

As a result, approximately 66% of the Portfolio is classified as refinancing.

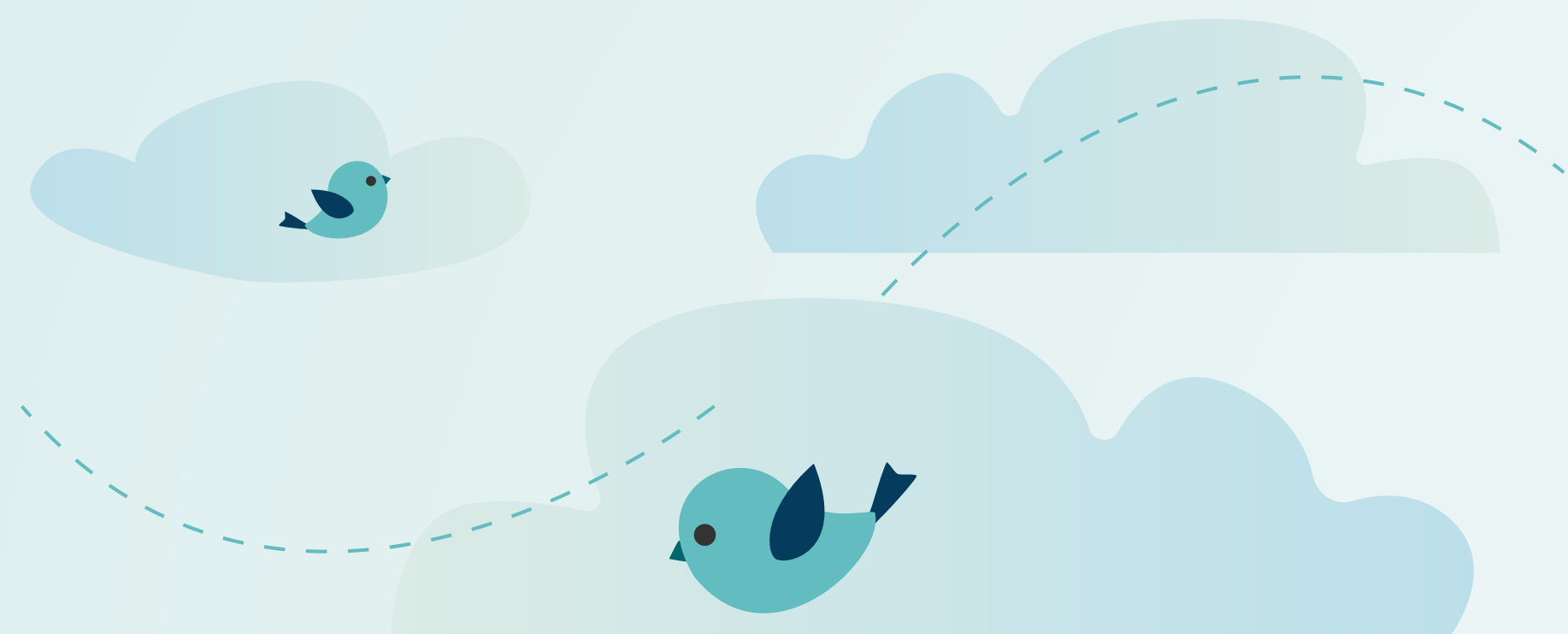
€496m of net proceeds allocation to the Portfolio has resulted in full allocation. Consequently, the balance of unallocated net proceeds is zero.

Outstanding Green Instruments (in €m)

ISIN	Issuance date	Due date	Notional amount	Net proceeds
XS2533012790	23 Sep 2022	23 Sep 2025	500	496

Eligible Green Project Portfolio (in €m)

Eligible Green Category	2019	2020	2021	2022	2019 - 2022	Share of Portfolio
Circular Economy	49	71	104	126	350	61%
Energy Efficiency	68	41	47	67	223	39%
Total Portfolio	117	112	152	193	573	100%



The case studies below highlight some of the initiatives that allow us to grow in a responsible way and continue to deliver our products sustainably.

Circular Economy: towards a world without waste

We are removing hard-to-recycle plastic film from our multipacks through KeelClip™, an innovative, minimalist paperboard packaging that replaces the plastic shrink film previously used to hold can multi-packs together.

KeelClip™ is now sold in 22 of our countries, including all our EU markets. Together with the QFlex carton solution for large format can multipacks sold in Ireland, these initiatives removed approximately 2,600 tonnes of plastic film from our supply chain in 2022.

Coca-Cola HBC is also piloting other innovations aimed at removing plastic film.

Energy efficiency: investing in a new generation of coolers

We are investing in energy efficient coolers to help reduce carbon emissions. These coolers are cheaper for customers to run and use less electricity. Our Mission 2025 goal is for 50% of refrigerators in customer outlets to be energy efficient. We exceeded this target in June 2023.¹

Circular Economy: producing rPET in house

We have invested over €50m in in-house rPET facilities to date to help us reach our rPET goals². This includes our Gaglianico plant in Italy that will transform up to 30,000 tonnes of PET each year into 100% recycled PET preforms, enough to meet our annual beverage bottling needs in Italy. The site is fully powered by electricity from 100% renewable sources leading to a reduction in the CO₂ emissions of producing a preform by up to 70% compared with virgin plastic.

The site employs around 40 people and uses advanced recycling technologies. It can produce nine types of preforms, performing 4,700 quality checks every day to ensure that our high-quality standards are met.

We have also introduced rPET in-house production technology in Poland and Romania. We are transitioning to 100% rPET portfolio in selected markets, including Switzerland, Italy³ and Austria.



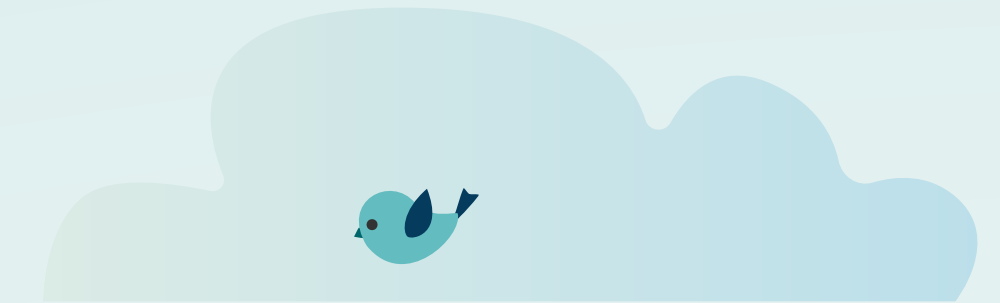
¹ Exact percentage to be confirmed by auditor verification, excluding Egypt.

² One of our Mission 2025 commitments – 35% of our total PET used from recycled PET and/or PET from renewable material.

³ Excluding water.



Impact report



We are committed to transparency and application of market best practices for Green Finance reporting.

This Impact report is prepared in line with the ICMA Harmonized Framework for Green Bond Impact Reporting (June 2022)¹ and is based on the portfolio approach. The table below sets out the total Portfolio amount, split per Eligible Green Category, on which an annual impact is calculated for various relevant metrics that are presented with the estimated savings. Total amounts in the table are the summary of the impact for all years in scope (i.e. 2019-2022, see section “Allocation report” for more details).

The calculation methods and assumptions of the Impact report are aligned with the ones we use in other public reports (e.g. the Integrated Annual Report, the GRI Content Index, our website, CDP submissions etc.). The methodologies are detailed on the next pages.

Eligible Green Category	Portfolio amount (in €m)	Eligibility for Green Instruments	Electricity saving (in MWh)	GHG emissions reduced and avoided (in tonnes of CO ₂ e ²)	Number of transactions in packageless / reusable vessels	Amount of single-use glass bottles saved (in tonnes)	Amount of single-use plastic material saved, including PET (in tonnes)
Circular Economy	350	100%		312,211	74,060,212	225,838	127,719
Energy Efficiency	223	100%	400,119	157,856			
Total	573		400,119	470,067	74,060,212	225,838	127,719

¹ Can be found [here](#).

² CO₂e stands for “carbon dioxide equivalent” and is a measurement of the total greenhouse gases emitted.

1. Circular Economy:

Circular Economy Phase: use/reuse: investments in packaging-free delivery systems and/or business models

Single-use plastic material saved

We continue to invest in dispensing machines (fountains or freestyle machines), as they give us the advantage of bringing down both emissions and overall amount of single-use packaging used. Dispensing machines mix concentrated syrup with water to produce beverages directly for consumers and if the reusable vessels are used, these dispensers help avoid one-way packages, reducing packaging weight and emissions. We calculate only the transactions coming from the newly purchased dispensers in the years in scope, and when served in reusable vessels¹, in order to disclose the total number of transactions (expressed as the number of equivalent 520ml packaging units sold). For calculation of the single-use plastic material saved, we assume that every 1.04 (520ml/500ml) packaging unit from these dispensers replace one single 500ml PET bottle² and its closure and then the packaging units sold are multiplied by the average weight of the 500ml PET bottle and its closure.

Saved GHG emissions

The emission factors³ of paper cups and reusable vessels are lower compared to the emission factor of single-use PET containers⁴ and the emission avoidance is calculated accordingly as the difference in emissions when paper cups and reusable vessels¹ are used vs. 500ml PET bottles.

Circular Economy Phase: use/reuse: purchase and/or manufacturing of returnable glass and refillable PET bottles

Single-use glass material saved

We take the amount of purchased returnable glass bottles (RGB) for the years in scope. In general, as per the data from our internal reports and statistics, the useful life of an RGB is three years which means every RGB bottle is used at least for 3 years, while if we purchase non returnable (one-way or single-use) glass bottles (NRGB) instead of RGB, we would purchase the full amount of this glass material every year. On average a bottle of RGB is around 42% heavier than a bottle of NRGB and we allow for this in the calculation of the material saving. Related to material losses, our assumption is that it is comparable for NRGB and RGB and therefore this loss is not considered in calculation.

For all years in scope, we calculate the one-way/single-use kilograms of glass material that will be saved when we use RGB instead of NRGB.

Saved GHG emissions

Based on the Life cycle analysis (LCA⁵) of the carbon footprint of each material (RGB and NRGB) we calculate the CO₂e emissions saving, accordingly.

¹ Assumption is for 80% of the transactions are from paper cups and 20% from reusable vessels, source: Global average number for The Coca-Cola System.

² Average weight of one 500ml PET bottle is 19.5 g and its closure is 2.5 g in average as per our internal data.

³ LCA of paper cups and refillable vessels versus single used PET bottles is done by IFEU LCA study with PEF methodology, July 2022.

⁴ Emission factor of virgin PET containers - from Plasticseurope, rPET containers and other plastics materials emission factors - from IFEU LCA studies for TCCC SnapShot LCA Tools.

⁵ LCA for RGB and NRGB bottles is done by IFEU study assigned by The Coca-Cola Company based on Ecolnvent Database.

Circular Economy Phase: design: investments to enhance recyclability of primary and secondary packaging and Investments to remove hard-to-recycle plastics from packaging

Single-use plastic material saved

With our investments in packaging machines, we remove the hard-to-recycle plastic material (which is also single use) from our can multipacks and replace it with paper material certified by the FSC¹ (called KeelClip™). The single-use plastic material saved is calculated by multiplying the weight of this material per multipack and the sold multipacks in the years and countries in scope.

Circular Economy Phase: raw materials: purchases, directly or via intermediary suppliers, of: Recycled polyethylene terephthalate (rPET) for use in product packaging

Single-use plastic material saved

The amount of all rPET material purchased for the years in scope is considered as single-use plastic material avoided.

¹ Forest Stewardship Council.

² Emission factor of virgin PET containers - from Plasticseurope, rPET containers and other plastics materials emission factors - from IFEU LCA studies for TCCC SnapShot LCA Tools.

Saved GHG emissions

To achieve the amount of CO_{2e} savings, that rPET amount purchased is multiplied by the emission factor of rPET material. The same amount of rPET purchased is multiplied by the emissions factor of the virgin PET (as the rPET is used instead of virgin PET²) and the difference between the two calculated total emissions is the CO_{2e} saving.

Circular Economy Phase: use/reuse: purchase and/or manufacturing of returnable glass and refillable PET bottles and investments in infrastructure to support the use of refillable packaging

Single-use plastic material saved

To help us reach our rPET goals, we are investing in in-house rPET facilities. We have introduced in-house rPET production technology at plants in Italy, Poland and Romania. The amount of all rPET material produced in in-house rPET facilities (full capacity of the facility is taken) is considered as single-use plastic material avoided.

Saved GHG emissions

To achieve the amount of CO_{2e} savings, that rPET amount produced is multiplied by the emission factor of rPET material, the same amount of rPET produced is multiplied by the emissions factor of the virgin PET (as the rPET is produced instead of virgin PET²) and the difference between the two calculated total emissions is the CO_{2e} saving.

2. Energy Efficiency

Investments, expenditures in projects and/or assets related to products that reduce energy consumption from customers' leased products (energy-efficient and eco-friendly coolers)

Electricity saving

Electricity consumption of the energy-efficient coolers is on average around 55% less vs. the electricity consumption of the old coolers. The figures of electricity consumption of coolers are coming from the OEM (Original Equipment Manufacturer) data. The estimated annual electricity saving in MWh is calculated as the difference in the annual electricity consumption of the energy-efficient coolers vs. the annual electricity consumption of the old models' coolers. This applies for all years in scope.

Avoided GHG emissions

We have calculated the weighted average (based on electricity consumption) electricity grid factor in the countries where we operate (individual country data is coming from the IEA¹ publications) for years in scope. This electricity saving then is multiplied by the average electricity grid factor of the respective year and the annual saving in CO₂e is obtained.

¹ International Energy Agency.





Independent auditor's report

To the management of Coca-Cola HBC

We have undertaken an independent limited assurance engagement on the quantitative disclosures related to the "Use of Proceeds" (further the "Report") of Coca-Cola HBC (further the "Group") for the period 2019 – 2022 as defined in the Green Finance Framework.

It was not part of our engagement to provide any assurance on the Green Finance Framework of the Group, the Impact report or any other information included in the Green Finance Report that is not part of the Report.

Management's Responsibility for the Report

The management of the Group is responsible for the preparation of the Report in accordance with section IV. Reporting (further the "Reporting Criteria") of the Group's Green Finance Framework.

The responsibility of the management includes the selection and application of appropriate methods to prepare the Report and the use of assumptions and estimates for selected quantitative disclosures which are reasonable under the given circumstances. Furthermore, this responsibility includes designing, implementing, and maintaining systems and processes relevant for the preparation of the Report in a way that is free of – intended or unintended – material misstatements.

Auditor's Responsibility

Our responsibility is to express a limited assurance conclusion on the Report based on the procedures we have performed and the evidence we have obtained. We conducted our work in the form of a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: "Assurance Engagements other than Audits or Reviews of Historical Financial Information", published by the International Auditing and Assurance Standards Board (IAASB). This standard requires that we plan and perform this engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that the Report of the Group for the period 2019 – 2022 has not been prepared, in all material respects, in accordance with the Reporting Criteria.

Our responsibility is limited to the issuance of this report, based on the procedures we have performed, as described below in the "Scope of Work" paragraph, stating the conclusion resulting from this and providing limited assurance. The nature, timing and extent of our planned procedures were based on our professional judgment, including our assessment of the risks of material misstatement, whether due to fraud or error. The work carried out and any findings relate to the compliance of the Report prepared by the management of the Group with the Reporting Criteria of the Group's Green Finance Framework.

We remained independent of the Group in accordance with the ethical requirements that are relevant to this engagement, which include the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ('IESBA Code'), the Greek ethical requirements and the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of Work

Within the scope of our engagement, we performed, amongst others, the following procedures:

- Inquiries of employees at Group level responsible for the disclosures related to the Use of Proceeds, in order to obtain an understanding of the data collection processes.
- Interviews with relevant employees, both at Group and shared service centre level, responsible for providing, consolidating and validating relevant data and information.
- Obtained a general understanding of internal controls relevant to our limited assurance engagement, in order to select assurance procedures

that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the Group's internal control.

- Evaluation of the design and implementation of the systems and processes for the collection of the data and information supporting the quantitative disclosures included in the scope of the Use of Proceeds.
- Traced, on a sample basis, internal and external documents supporting the information included in the Use of Proceeds.
- Review of the information included in the Report for consistency with the Eligible Green Categories defined by the Group's Green Finance Framework.
- Verification of whether the reported eligible green assets are aligned with the Eligibility Criteria set out in the Green Finance Framework. However, we have no responsibility for challenging the sustainability quality of the eligible green assets included in the Group's Green Finance Report.

Our assurance does not extend to any other information in the Green Finance Report. We have neither reviewed and do not provide any assurance over any individual project information reported, nor is the reporting on the project evaluation and selection and the management of proceeds part of our assurance procedures.

In our opinion, we obtained sufficient and appropriate evidence for reaching a conclusion for the assurance engagement.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the quantitative disclosures set out in the Report, for the period 2019 – 2022 have not been prepared, in all material respects, in accordance with the Reporting Criteria of the Group's Green Finance Framework.

Restriction on Use

This report is issued solely for the purposes stated in the introductory paragraph hereof and should not be used or distributed for any other purpose.

Athens, 20 September 2023
PricewaterhouseCoopers S.A.
Athens, Greece



This document is intended to provide non-exhaustive, general information. This document may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Coca-Cola HBC and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Coca-Cola HBC as to the fairness, accuracy, reasonableness or completeness of such information. The information contained in this document is provided as of the date of this document and Coca-Cola HBC does not assume any responsibility or obligation to update or revise the statements contained in this document, regardless of whether those statements are affected by the results of new information, future events or otherwise.

This document is not intended to be and should not be construed as providing legal or financial advice. Nothing in this document shall constitute, nor form part of, an offer to sell or solicitation of an offer to buy or subscribe for any security or other instrument of Coca-Cola HBC or any of its subsidiaries or affiliates. Nothing contained herein shall form the basis of any contract or commitment whatsoever and it has not been approved by any regulatory authority. The distribution of this document and of the information it contains may be subject of legal restrictions in some countries. Persons who might come into possession of it must inquire as to the existence of such restrictions and comply with them.

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as “believe”, “outlook”, “guidance”, “intend”, “expect”, “anticipate”, “plan”, “target” and similar expressions to identify forward looking statements. All statements other than statements of historical facts, including, among others, statements regarding the company’s future financial position and results, the company’s outlook for 2023 and future years, business strategy and the effects of the global economic slowdown, the impact of the sovereign debt crisis, currency volatility, the company’s recent acquisitions, and restructuring initiatives on the company’s business and financial condition, its future dealings with The Coca-Cola Company, budgets, projected levels of consumption and production, projected raw material and other costs, estimates of capital expenditure, free cash flow, effective tax rates and plans and objectives of management for future operations, are forward looking statements. By their nature, forward looking statements involve risk and uncertainty because they reflect Coca-Cola HBC’s current expectations and assumptions as to future events and circumstances that may not prove accurate. Coca-Cola HBC’s actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in the 2022 Integrated Annual Report for Coca-Cola HBC. Although the company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, it cannot be assured that future results, level of activity, performance or achievements will meet these expectations. Moreover, neither Coca-Cola HBC, nor its directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of this document, unless it is required by law or the rules of the UK Financial Conduct Authority to update these forward-looking statements, Coca-Cola HBC will not necessarily update any of these forward-looking statements to conform them either to actual results or to changes in its expectations.

COCA-COLA HBC GROUP

Investors and Analysts:

John Dawson
Head of Investor Relations

Tel: +44 7552 619509
john.dawson@cchellenic.com

Jemima Benstead
Investor Relations Manager

Tel: + 44 7740 535130
jemima.benstead@cchellenic.com

Marios Matar
Investor Relations Manager

Tel: +30 697 444 3335
marios.matar@cchellenic.com

Virginia Philips
Investor Relations Manager

Tel: +44 7864 686582
virginia.philips@cchellenic.com

ABOUT COCA-COLA HBC

Coca-Cola HBC is a growth-focused consumer packaged goods business and strategic bottling partner of The Coca-Cola Company. We open up moments that refresh us all, by creating value for our stakeholders and supporting the socio-economic development of the communities in which we operate. With a vision to be the leading 24/7 beverage partner, we offer drinks for all occasions around the clock and work together with our customers to serve 740 million consumers across a broad geographic footprint of 29 countries. Our portfolio is one of the strongest, broadest and most flexible in the beverage industry, with consumer-leading beverage brands in the sparkling, adult sparkling, juice, water, sport, energy, ready-to-drink tea, coffee, and premium spirits categories. These include Coca-Cola, Coca-Cola Zero Sugar, Fanta, Sprite, Schweppes, Kinley, Costa Coffee, Caffè Vergnano, Valser, FuzeTea, Powerade, Cappy, Monster Energy, The Macallan, Jack Daniel's and Grey Goose. We foster an open and inclusive work environment amongst our 33,000 employees and believe that building a more positive environmental impact is integral to our future growth. We rank among the top sustainability performers in ESG benchmarks such as the Dow Jones Sustainability Indices, CDP, MSCI ESG, FTSE4Good and ISS ESG.

Coca-Cola HBC has a premium listing on the London Stock Exchange (LSE: CCH) and is listed on the Athens Exchange (ATHEX: EEE). For more information, please visit <https://www.coca-colahellenic.com>.