FIRST QUARTER 2023 TRADING UPDATE

Strategic progress driving strong revenue growth

Coca-Cola HBC AG, a growth-focused Consumer Packaged Goods business and strategic bottling partner of The Coca-Cola Company, today announces its Q1 2023 trading update.

First quarter highlights

- **Consistent execution of our 24/7 strategy delivered Q1 organic revenue growth[1] of 22.2%, excluding Russia and Ukraine**
  - Price mix led revenue growth as we took decisive actions to mitigate cost inflation
  - Volume growth in Sparkling, Energy and Coffee, offset by declines in Stills, driven by an anticipated weakness in Water, resulted in overall volumes unchanged
  - Continued value share gains with NARTD +70bps and Sparkling +10bps

- **Group organic revenue up 16.2% in Q1**
  - Group organic net sales revenue per case grew by 21.0%, more than offsetting a 4.0% contraction in organic volume

- **Reported net sales revenue up 24.4% in Q1**
  - Consolidation of Egypt and Multon benefitted reported revenue growth by 8.8 percentage points
  - Foreign exchange movements negatively impacted reported revenue growth by 0.6 percentage points mainly due to the currency devaluation in Nigeria and Egypt

- **Segmental highlights: Strong organic revenue growth across all segments**
  - **Established:** Organic revenue up 20.6%, with good volume growth
  - **Developing:** Organic revenue up 26.0% driven by price/mix expansion
  - **Emerging:** Organic revenue up 9.5%, benefitting from actions taken to mitigate high-cost inflation. Excluding Russia and Ukraine, organic revenue grew by 21.5%

- **Continued to invest in our 24/7 portfolio**
  - Build out of the Energy category in Egypt
  - Prepared for the relaunch of the Adult Sparkling brand Kinley in Q2
  - Prepared for the launch of Jack Daniel's & Coca-Cola in Poland, Ireland and Hungary in April
  - Prepared for additional Caffè Vergnano launches for Q2 in Czech and Slovakia

Zoran Bogdanovic, Chief Executive Officer of Coca-Cola HBC AG, commented:

"Consistent execution of our strategy has led to a good start to 2023 and we expect to deliver another year of strong performance. As a result, we now have greater confidence in achieving positive organic EBIT growth in 2023.

Revenue growth was strong, thanks to our in-market agility and our tailored consumer and customer plans. Market shares improved for both non-alcoholic ready-to-drink and Sparkling, while we effectively implemented thoughtful price and mix changes in the face of continued cost inflation. Although some markets have been impacted by a tougher consumer environment, our track record of successful revenue growth management and our sustained focus on investing in data enhanced growth capabilities puts us in a strong position to adapt.

We have continued to invest in our portfolio to strengthen our position as The Leading 24/7 Beverage Partner. In Q2 we will relaunch Kinley, launch Jack Daniel's & Coca-Cola in selected markets and further roll out Caffè Vergnano. With the talent of our people and the strength of our partnerships, we are well positioned for long-term, sustainable growth throughout 2023 and beyond."

[1] *For details on Alternative Performance Measures ('APMs') refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.*

Q1 2023 vs Q1 2022 growth (%)	Net sales revenue		Volume		Net sales revenue per unit case	
	Organic[1]	Reported	Organic[1]	Reported	Organic[1]	Reported
Total Group	**16.2**	**24.4**	**-4.0**	**2.6**	**21.0**	**21.3**
Established markets	20.6	21.1	6.0	6.0	13.8	14.2
Developing markets	26.0	24.2	—	—	26.0	24.2
Emerging markets	9.5	26.6	-8.4	2.1	19.5	24.1

Footnotes are presented at the end of page 1.

Business Outlook

We have delivered a good start to 2023, led by execution of price increases and a robust volume performance across key markets and categories. While being mindful of ongoing macroeconomic and geopolitical risks, we now have greater confidence in achieving positive organic EBIT growth in 2023.

- Full-year organic revenue growth at a Group level above our 5-6% average target range
- Low-teens percent COGS/case increases in 2023
- Confidence in achieving the top end of our organic EBIT growth range of -3% to +3% in 2023

We look forward to providing a more comprehensive update on our strategy and medium-term outlook at our Investor Day in Rome on 25 May 2023.

Technical guidance

FX: We now expect the impact of translational FX on our Group comparable EBIT to be a €50 – 60 million headwind (previously €25 – 35 million headwind).

Restructuring: We do not expect significant restructuring initiatives to take place in 2023.

Tax: Considering the dynamics of the evolving mix of profitability in our country portfolio, we continue to expect our comparable effective tax rate to be in the range between 25% and 27%.

Finance costs: We expect net finance costs for 2023 to be similar to 2022.

Scope: We will benefit from the consolidation of Multon from 11 August 2022 and the acquisition of Three Cents from 21 October 2022.

Operational highlights

Leveraging our unique 24/7 portfolio

Organic revenue increased by 16.2% driven by price and mix, while reported net sales revenue increased by 24.4%, driven predominantly by the consolidation of Multon, partly offset by currency headwinds.

Organic volume fell by 4.0%, adversely impacted by declines in the Emerging segment. Excluding Russia and Ukraine volumes were flat.

- Sparkling volumes grew by 2.9%, excluding Russia and Ukraine, driven by Trademark Coke up mid-single digits. Overall Sparkling volumes fell 1.6%.
- Energy volumes grew 23.8% excluding Russia and Ukraine. Overall volumes grew 11.9%, with strong momentum from Burn and Predator.
- Coffee grew by 25.2% excluding Russia and Ukraine, with good performance across all segments. We are making notable progress on out-of-home customer recruitment for Costa and Caffè Vergnano.
- Still volumes fell 13.3%, as growth in Sports Drinks was offset by declines elsewhere, notably in Water.

Winning in the marketplace

Our track record of successful revenue growth management and our investment in growth capabilities puts us in a strong position, enabling us to effectively navigate cost inflation and a tougher consumer environment in some of our markets.

Net sales revenue per case grew 21.0% on an organic basis in the quarter, with strong results across all segments.

Within this, pricing taken in 2022 and Q1 2023 remained the most important tool to drive value and mitigate cost inflation. Our pricing actions were executed in line with expectations as we continued to work with customers to optimise value overall.

In addition, mix remained an important value contributor in driving growth across all our markets. We delivered positive category and package mix in the quarter, excluding Russia and Ukraine. Category mix benefitted from the increased contribution of Sparkling and Energy, as well as a lower contribution from Water. Package mix improved due to effective activations of single-serve multipacks, which drove single-serve mix up 80 basis points excluding Russia and Ukraine.

With a focus on single-serve and entry packs as well as targeted use of promotion, we support affordability and premiumisation. Our ability to use data, insights and analytics to segment our customer base, together with leading digital tools, allows us to meet shoppers' needs, while driving value for the business. As a result, we are confident in our plans to drive net sales revenue per case for the remainder of 2023 and remain agile and ready to adapt to a changing environment.

We continued to gain share across the portfolio. In non-alcoholic ready-to-drink (NARTD), value share increased by 70 basis points, while Sparkling value share increased by 10 basis points.

Earning our licence to operate

We're pleased to have retained our place on CDP's 2022 Supplier Engagement Leaderboard for the seventh year running, in recognition of our efforts to measure and reduce climate risk within our supply chain. We have also been recognised in the Financial Times-Statista list of Europe's Climate Leaders for the third time. And, as part of our NetZeroby40 commitments, we have invested €12 million in a new returnable glass bottling line in Austria, which will start production in Q2.

Established markets

Established markets net sales revenue grew by 20.6% and 21.1% on an organic and reported basis respectively.

Organic net sales revenue per case increased by 13.8%. All our markets benefitted from pricing actions taken through 2022 as well as additional increases in Q1 2023. Category mix improved with continued strong performance from Sparkling, particularly Adult Sparkling, and Energy. We drove another quarter of strong improvement in package mix, supported by further activations of single-serve multipacks.

Volume in the segment grew 6.0%, with good momentum across markets driven by our strategic priorities. Sparkling volumes grew by high-single digits, benefitting from mid-teens growth in Adult Sparkling, helped by strong performance in the out-of-home channel. Energy grew by high teens despite tough comparatives and Juice volumes grew by low-double digits in the period.

In Italy, volumes grew by low single digits. Sparkling volumes grew by high-single digits led by Trademark Coke and Adult Sparkling, where volume growth was over 30%. Stills declined high-single digits driven by Water, partially offset by Ready-to-Drink Tea volumes, up high teens, and Sports Drinks, up strong double digits.

In Greece, volumes grew by low-double digits. We saw high-single digit growth in Sparkling led by Coke Zero and Adult Sparkling, which benefitted from early seasonal activations and good performance in the out-of-home channel. Energy continued its strong momentum with mid-teens growth and Stills grew by low-double digits.

In Ireland, volumes grew by low-double digits. Sparkling volumes grew high-single digits driven by low-double digit growth in Coke Zero and high-teens growth in Fanta. Energy volumes grew over 30% despite tough comparatives.

In Switzerland, volumes grew by low-double digits with high-teens growth in Sparkling and good growth across the board. Stills declined mid-single digits due to Water.

Developing markets

Net sales revenue grew by 26.0% and 24.2% on an organic and reported basis respectively.

Organic net sales revenue per case increased by 26.0%. The segment benefitted from pricing initiatives, as well as positive channel and package mix.

Developing markets volume was flat year-on-year, with low-single digit growth in Sparkling offset by low-double digit declines in Stills.

Poland volumes increased by low-single digits, building on a strong prior year performance. Sparkling volumes grew by mid-single digits, thanks to Coke Zero and Sprite. Energy continued to grow by double digits, despite challenging comparatives. Stills volumes declined driven by Water and Juice.

In Hungary, volumes decreased by low-single digits largely reflecting weakness in Stills, a tough inflationary backdrop and challenging comparatives. We achieved mid-single digit growth in Sparkling driven by Trademark Coke.

Volume in Czech decreased by low-double digits, with declines in both Sparkling and Stills. We actively drove strong price mix to manage cost inflation and saw strong revenue growth. Energy and Coffee were the best performing categories.

Emerging markets

Emerging markets' net sales revenue grew by 9.5% on an organic basis, or by 26.6% on a reported basis predominantly due to the consolidation of Multon, partly offset by weaker currencies.

Net sales revenue per case grew 19.5% organically, as we made conscious decisions to drive pricing to manage cost inflation, as well as benefitting from positive package mix.

Emerging markets' volume declined 8.4% organically and grew 2.1% on a reported basis, which includes the consolidation of Multon and Egypt. Sparkling volumes declined by mid-single digits and Still volumes were down high teens, both negatively impacted by Russia. Excluding Russia and Ukraine, organic volumes fell by low-single digits and Sparkling volumes were flat.

Volume in Nigeria declined by high-single digits on tough comparatives and the temporary lack of availability of local currency. Energy delivered strong double-digit growth, but Sparkling volumes declined high-single digits reflecting market conditions. We purposely drove strong price mix to manage cost inflation and currency devaluation, while still gaining value share. While not immune to the cash scarcity issues in the country, our route-to-market strength has helped us to navigate the challenging trading environment.

Ukraine volume grew over 40%, on soft comparatives due to the suspension of sales for the last six weeks of the prior-year quarter after the outbreak of war. Growth was led by a strong recovery in Sparkling, despite ongoing operational challenges, while Stills volumes remained in decline.

In Romania, Sparkling volumes increased slightly, while total volumes declined by low-single digits, driven by Stills, amidst a challenging inflationary backdrop. Trademark Coke grew low-single digits and Energy continued its strong momentum with volumes up low-twenties.

In Egypt, volumes declined by high-single digits on an organic basis, on a tough comparative and a challenging consumer and macroeconomic environment. We proactively drove strong price mix to manage inflation and currency devaluation. Integration continues to progress well, with ongoing deployment of our key capabilities in the market and a launch into the Energy category with the Fury brand.

Russia volumes declined over 30% on an organic basis, reflecting the decision in March 2022 to suspend sales of Coca-Cola brands.

Supplementary information

Group	First quarter 2023	First quarter 2022	% Reported	% Organic[1]
Volume (m unit cases) [2]	**621.1**	605.5	2.6%	-4.0%
Net sales revenue (€ m)	**2,202.5**	1,770.7	24.4%	16.2%
Net sales revenue per unit case (€)	**3.55**	2.92	21.3%	21.0%
Established markets				
Volume (m unit cases)	**136.9**	129.1	6.0%	6.0%
Net sales revenue (€ m)	**696.6**	575.1	21.1%	20.6%
Net sales revenue per unit case (€)	**5.09**	4.45	14.2%	13.8%
Developing markets				
Volume (m unit cases)	**100.3**	100.3	—	—
Net sales revenue (€ m)	**412.2**	331.9	24.2%	26.0%
Net sales revenue per unit case (€)	**4.11**	3.31	24.2%	26.0%
Emerging markets				
Volume (m unit cases)	**383.9**	376.1	2.1%	-8.4%
Net sales revenue (€ m)	**1,093.7**	863.7	26.6%	9.5%
Net sales revenue per unit case (€)	**2.85**	2.30	24.1%	19.5%

1 For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.
2 One unit case corresponds to approximately 5.678 litres or 24 servings, being a typically used measure of volume. For biscuits volume, one unit case corresponds to 1 kilogram. For coffee volume, one unit case corresponds to 0.5 kilograms or 5.678 litres.

Coca-Cola HBC Group

Coca-Cola HBC is a growth-focused consumer packaged goods business and strategic bottling partner of The Coca-Cola Company. We create value for all our stakeholders by supporting the socio-economic development of the communities in which we operate, and we believe building a more positive environmental impact is integral to our future growth. Together, we and our customers serve 715 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, offering consumer-leading beverage brands in the sparkling, juice, water, sport, energy, plant-based, ready-to-drink tea, coffee, adult sparkling and premium spirits categories. These beverages include Coca-Cola, Coca-Cola Zero, Schweppes, Kinley, Costa, Valser, Römerquelle, Fanta, Sprite, Powerade, FuzeTea, Dobry, Cappy, Monster and Adez. We foster an open and inclusive work environment amongst our 33,000 employees and we are ranked among the top sustainability performers in ESG benchmarks such as the Dow Jones Sustainability Indices, CDP, MSCI ESG and FTSE4Good.

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/

Conference call

Coca-Cola HBC will host a conference call for financial analysts and investors to discuss the 2023 first quarter trading update on Wednesday 3 May 2022 at 8:30 am BST. Interested parties can access the live, audio webcast of the call through Coca-Cola HBC's website https://www.coca-colahellenic.com/en/investor-relations.

Next event

9 August 2023	2023 Half-year results

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Special Note Regarding the Information set out herein

Unless otherwise indicated, this trading update and the financial and operating data or other information included herein relate to Coca-Cola HBC AG and its subsidiaries ('Coca-Cola HBC' or the 'Company' or 'we' or the 'Group').

Forward-Looking Statements

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

Alternative Performance Measures

The Group uses certain Alternative Performance Measures ('APMs') in making financial, operating and planning decisions as well as in evaluating and reporting its performance. These APMs provide additional insights and understanding to the Group's underlying operating and financial performance. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable International Financial Reporting Standards ('IFRS') line items.

Definitions and reconciliations of APMs

Organic growth

Organic growth enables users to focus on the operating performance of the business on a basis which is not affected by changes in foreign currency exchange rates from period to period or changes in the Group's scope of consolidation ('consolidation perimeter') i.e. acquisitions, divestments and reorganisations resulting in equity method accounting. Thus, organic growth is designed to assist users in better understanding the Group's underlying performance.

More specifically, the following items are adjusted from the Group's volume and net sales revenue in order to derive organic growth metrics:

(a) Foreign currency impact

Foreign currency impact in the organic growth calculation reflects the adjustment of prior-period net sales revenue metric for the impact of changes in exchange rates applicable to the current period.

(b) Consolidation perimeter impact

Current period volume and net sales revenue metrics, are each adjusted for the impact of changes in the consolidation perimeter. More specifically adjustments are performed as follows:

i. Acquisitions:

For current year acquisitions, the results generated in the current period by the acquired entities are not included in the organic growth calculation. For prior year acquisitions, the results generated in the current year over the period during which the acquired entities were not consolidated in the prior year, are not included in the organic growth calculation.

For current year step acquisitions where the Group obtains control of a) entities over which it previously held either joint control or significant influence and which were accounted for under the equity method, or b) entities which were carried at fair value either through profit or loss or other comprehensive income, the results generated in the current year by the relevant entities over the period during which these entities are consolidated, are not included in the organic growth calculation. For such step acquisitions of entities previously accounted for under the equity method the share of results for the respective period described above, is included in the organic growth calculation of the current year. For such step acquisitions of entities previously accounted for at fair value through profit or loss any fair value gains or losses for the respective period described above, are included in the organic growth calculation. For such step acquisitions in the prior year, the results generated in the current year by the relevant entities over the period during which these entities were not consolidated in the prior year, are not included in the organic growth calculation. However, the share of results or gains or losses from fair value changes of the respective entities, based on their accounting treatment prior to the step acquisition, for the current-year period during which these entities were not consolidated in the prior year are included in the organic growth calculation.

ii. Divestments:

For current year divestments, the results generated in the prior year by the divested entities over the period during which the divested entities are no longer consolidated in the current year, are included in the current year's results for the purpose of the organic growth calculation. For prior-year divestments, the results generated in the prior year by the divested entities over the period during which the divested entities were consolidated, are included in the current year's results for the purpose of the organic growth calculation.

iii. Reorganisations resulting in equity method accounting:

For current year reorganisations where the Group maintains either joint control or significant influence over the relevant entities so that they are reclassified from subsidiaries or joint operations to joint ventures or associates and accounted for under the equity method, the results generated in the current year by the relevant entities over the period during which these entities are no longer consolidated, are included in the current year's results for the purpose of the organic growth calculation. For such reorganisations in the prior year, the results generated in the current year by the relevant entities over the period during which these entities were consolidated in the prior year, are included in the current year's results for the purpose of the organic growth calculation. In addition, the share of results in the current year of the relevant entities, for the respective period as described above, is excluded from the organic growth calculation for such reorganisations.

The calculations of the organic growth and the reconciliation to the most directly related measures calculated in accordance with IFRS are presented in the below tables. Organic growth (%) is calculated by dividing the amount in the row titled 'Organic movement' by the amount in the associated row titled '2022 reported' or, where presented, '2022 adjusted'.

Reconciliation of organic measures

	First quarter 2023			
Volume (m unit cases)	**Group**	**Established**	**Developing**	**Emerging**
2022 reported	**605.5**	129.1	100.3	376.1
Consolidation perimeter impact	**39.6**	0.1	—	39.5
Organic movement	**-24.0**	7.7	—	-31.7
2023 reported	**621.1**	**136.9**	**100.3**	**383.9**
Organic growth (%)	**-4.0%**	**6.0%**	**—**	**-8.4%**

	First quarter 2023			
Net sales revenue (€ m)	**Group**	**Established**	**Developing**	**Emerging**
2022 reported	**1,770.7**	575.1	331.9	863.7
Foreign currency impact	**-8.8**	1.8	-4.8	-5.8
2022 adjusted	**1,761.9**	576.9	327.1	857.9
Consolidation perimeter impact	**155.5**	0.8	—	154.7
Organic movement	**285.1**	118.9	85.1	81.1
2023 reported	**2,202.5**	**696.6**	**412.2**	**1,093.7**
Organic growth (%)	**16.2%**	**20.6%**	**26.0%**	**9.5%**

	First quarter 2023			
Net sales revenue per unit case (€)[1]	**Group**	**Established**	**Developing**	**Emerging**
2022 reported	**2.92**	4.45	3.31	2.30
Foreign currency impact	**-0.01**	0.02	-0.05	-0.02
2022 adjusted	**2.91**	4.47	3.26	2.28
Consolidation perimeter impact	**0.03**	—	—	0.12
Organic movement	**0.61**	0.62	0.85	0.45
2023 reported	**3.55**	**5.09**	**4.11**	**2.85**
Organic growth (%)	**21.0%**	**13.8%**	**26.0%**	**19.5%**

[1] Certain differences in calculations are due to rounding.