Coca-Cola HBC

Annual General Meeting

ZORAN BOGDANOVIC

CHIEF EXECUTIVE OFFICER

17 MAY 2023

Forward-looking statement

Unless otherwise indicated, the condensed consolidated interim financial statements 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").

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 the condensed consolidated interim financial statements included in this document, 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.

DELIVERING TODAY

INVESTING FOR TOMORROW

01

Growth story priorities **driving strong performance**

02

Winning in a growing market

03

Enabling our customers' success through our people

04

Delivering strong financial results, while navigating inflation

05

Investing to become **the leading 24/7 beverage partner**

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Strong financial progress

Organic revenue growth	Comparable EBIT	Returns
+14.2%	€929.7 million	€645 million fcf
+22.7% Ex Russia & Ukraine	1.3% organic growth	14.1% ROIC

Financial indicators on a comparable basis exclude the recognition of restructuring costs, unrealised commodity hedging results and non-recurring items. Organic financial indicators exclude the impact from foreign currency translation and consolidation perimeter, i.e. acquisitions, divestments and reorganisations resulting in equity method accounting. Certain differences in calculations are due to rounding.

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GROWING INDUSTRY STRONG BRANDS

Sparkling **gaining share** versus branded and private label[1]

Sparkling and Energy resilient and continue to be **drivers of growth**

Flexible plans, capabilities and tools to **adapt to every environment**

Consumer behaviour resilient across a majority of markets

1. Source: Nielsen

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Progress in Egypt

Building a stronger business

Improving capabilities

Expanding portfolio

Integrating teams

Improving efficiency

Incorporating ESG

Adapting to short-term realities

Increasing price to manage inflation and FX weakness

Returnable glass portfolio offers affordability

Leading in sustainability

- Ranked **world's most sustainable beverage company** by Dow Jones Sustainability Index 2022 for 6th time
- **PACKAGING AND CLIMATE**
  - Progressed transition to **100% rPET** in selected markets
  - Launched label-free bottle for Valser
  - Investment in **in-house rPET** capability in Italy, Poland and Romania
  - **€45 million investment** in recycling technologies to date
- **€500 million green bond** issued in September

IN-HOUSE rPET

Converted disused plant to recycling technology at Gaglianico, Italy

→ transforms up to **30,000 tonnes of PET** p.a.

→ **100%** renewable electricity

→ emissions reductions **up to 70%**

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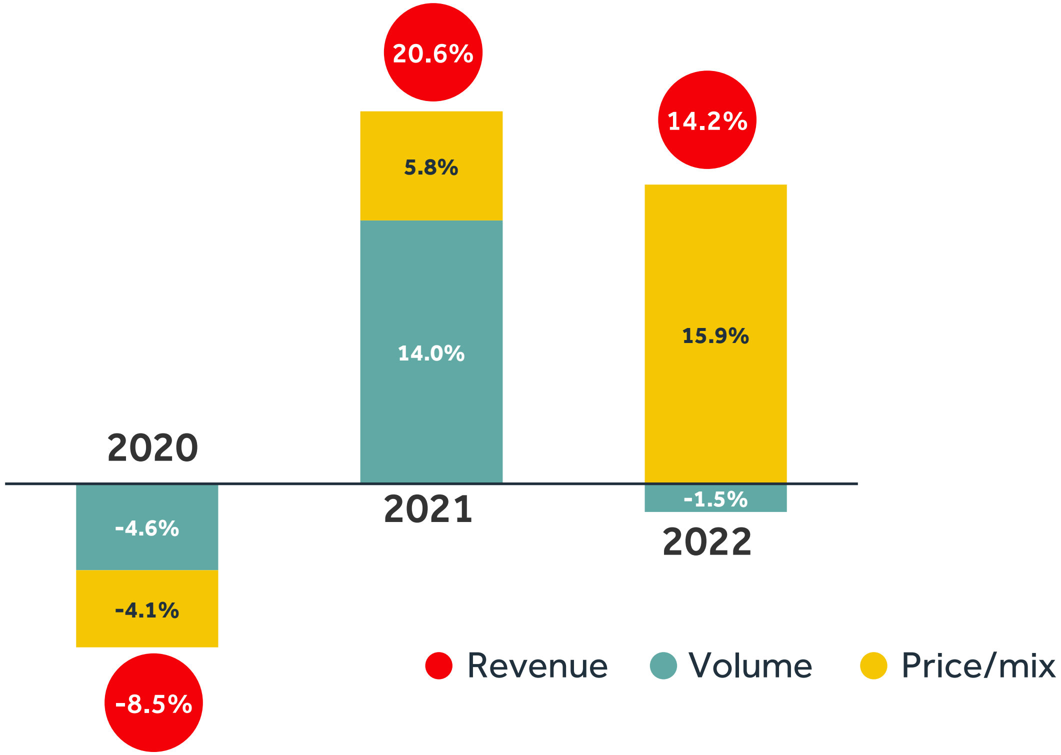
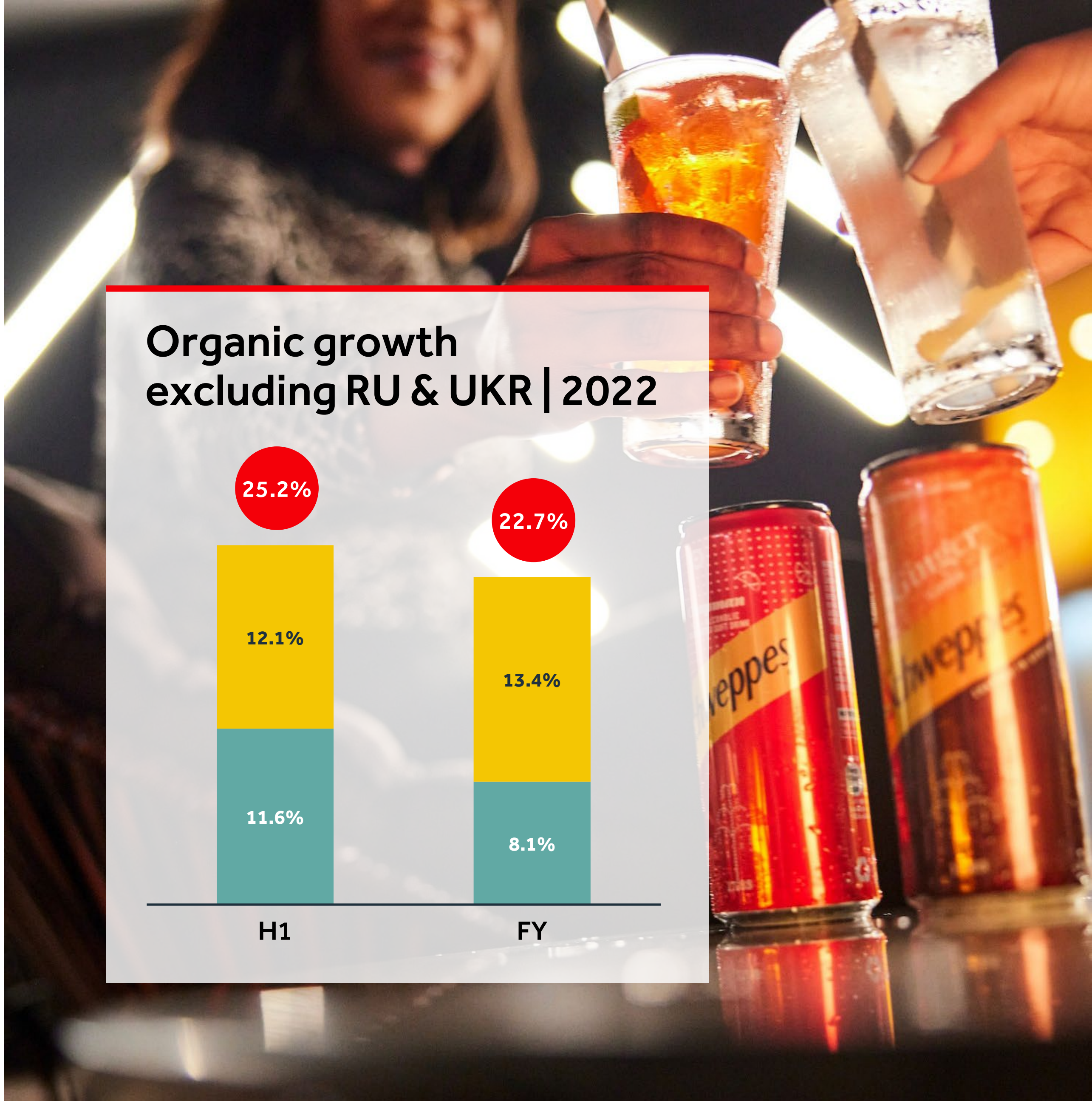
Consistently strong top-line performance

Organic growth





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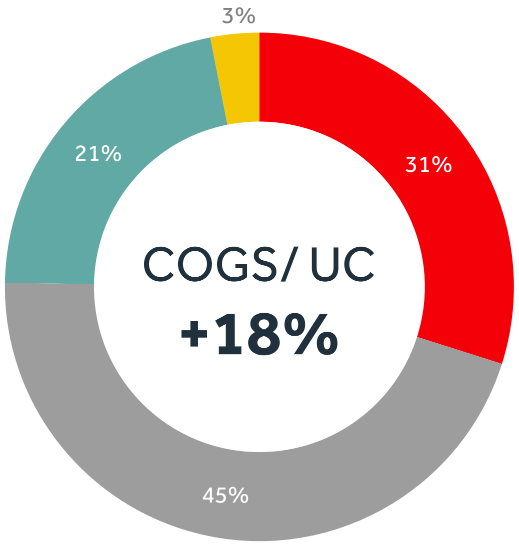
Managing significant cost inflation in 2022

COGS split
FY2022



- Concentrate
- Raw materials, packaging & finished goods
- Overheads & haulage
- Depreciation

How we are managing:

Pricing and other RGM actions

Long term contracts with suppliers and hedging

Productivity and operational efficiencies

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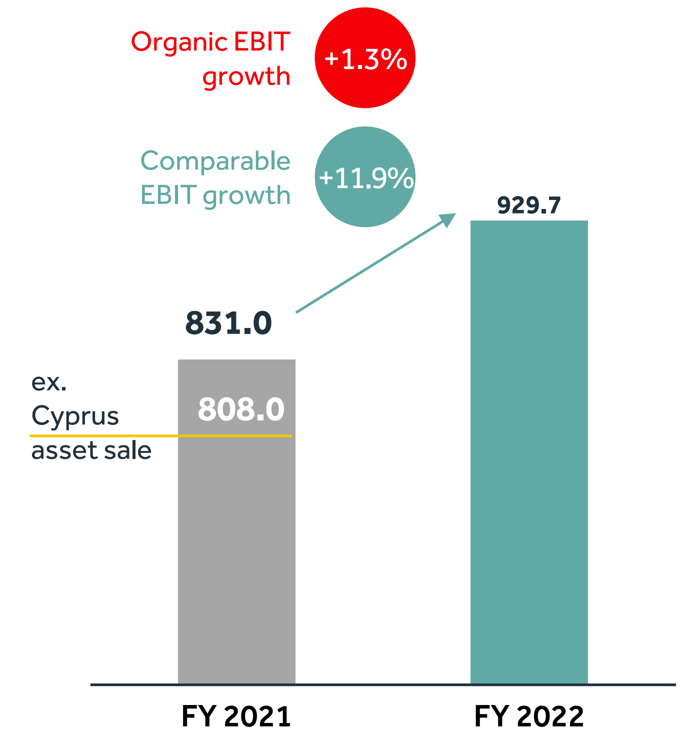
Organic EBIT up 1.3% despite cost inflation

Comparable EBIT

€m



OPEX AS % OF SALES

24.6%

-50 bps vs 2021

MARKETING EXPENSES

+11.5%

Ex Russia and Ukraine

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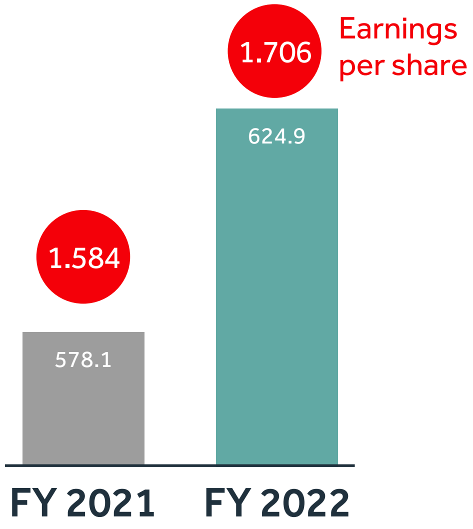
EPS up 7.7%

- Another year of **robust EPS progress**
- Finance costs **increased €15.1 million** due to consolidation of Egypt
- Comparable **tax rate of 26%,** at the mid point of our guidance 25% to 27%
- Dividend recommended at **€0.78 per share**, up 10% year on year

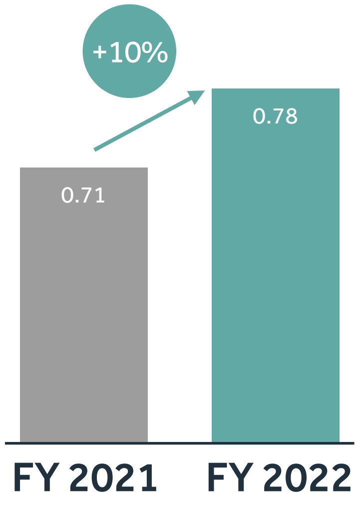
EPS
+7.7%

Comparable net profit
€m



Payout ratio
46%

Dividend per share
€



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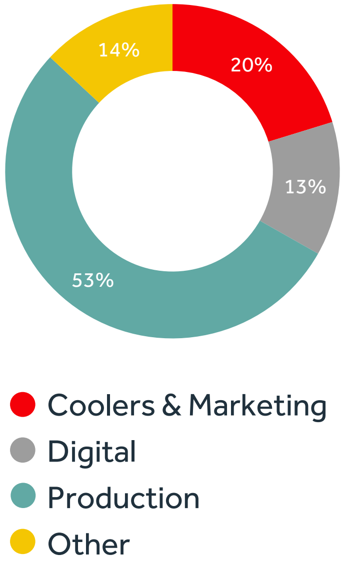
Another year of investment and record FCF generation

- Capex up €49 million year on year with investments across:
  - **capacity expansion in growth markets** and on targeted package formats
  - **cooler expansions** to drive single-serve consumption
  - **digital commerce** investments
  - **rPET facility** in Italy
- Capex as **% of NSR ended at 6.4%,** in the lower end of our range
- Free cash flow up €44 million year on year driven mostly by **higher profitability**
- **Net debt to EBITDA 1.2x**

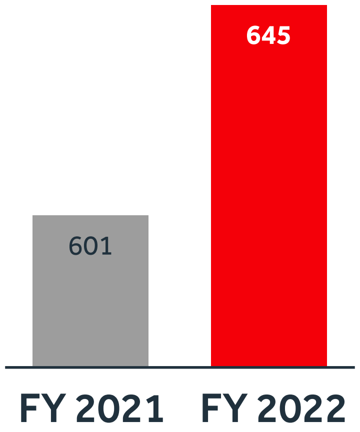
Capex
+€49m

Capital expenditure %



FCF
+€44m

Free cash flow
€m

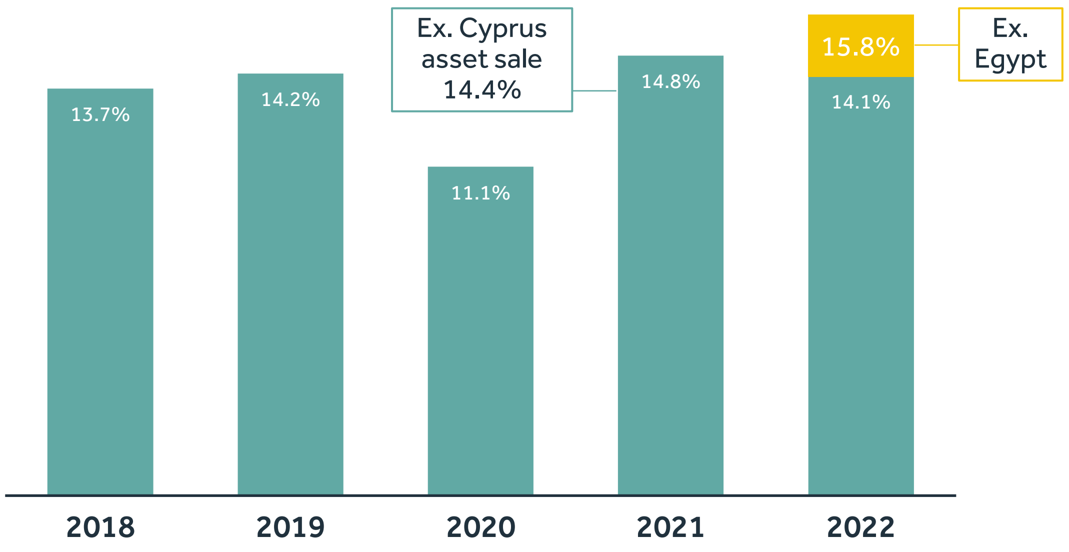


Continued ROIC expansion

- **ROIC at 14.1%, or 15.8% excluding Egypt acquisition**
  - increased profitability vs 2021
  - improved capital turnover
  - cycling the Cyprus property sale which added 40bps in prior year ROIC

ROIC

+100bps (ex Egypt)



STRONG START TO 2023

Q1 Highlights

Organic revenue growth[1] of 22.2%,
excluding Russia and Ukraine

Group organic revenue up 16.2%

Reported net sales revenue up 24.4%

Strong organic revenue growth across all segments

Continued to invest in our 24/7 portfolio

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[1]For details on Alternative Performance Measures ('APMs') refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' section of FY2022 press release

OUTLOOK 2023

Organic revenue growth **above 5% to 6% average target range**

Organic EBIT growth **at the top end of the range - 3% to +3%**

COGS per case **increase by low teens**

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