Coca-Cola HBC

FULL YEAR 2022 RESULTS

14 FEBRUARY 2023

Coca-Cola HBC

OPERATIONAL REVIEW & STRATEGY

ZORAN BOGDANOVIC

CHIEF EXECUTIVE OFFICER

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**

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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Volume momentum continues in Sparkling

- Sparkling largest driver of growth and profitability
  - Trademark Coca-Cola grew by 9.1%[1]
  - Successful activations in Coke, Fanta and Sprite
- Low/ no sugar fastest growing subcategory
  - Volumes up double digit
  - Coke Zero Sugar Zero Caffeine launches
- Adult Sparkling gained share

SPARKLING

SPARKLING[1]	LOW / NO SUGAR[1]	ADULT SPARKLING[1]
+7.7%	+14.3%	+9.5%

1. Organic volume growth ex Russia and Ukraine

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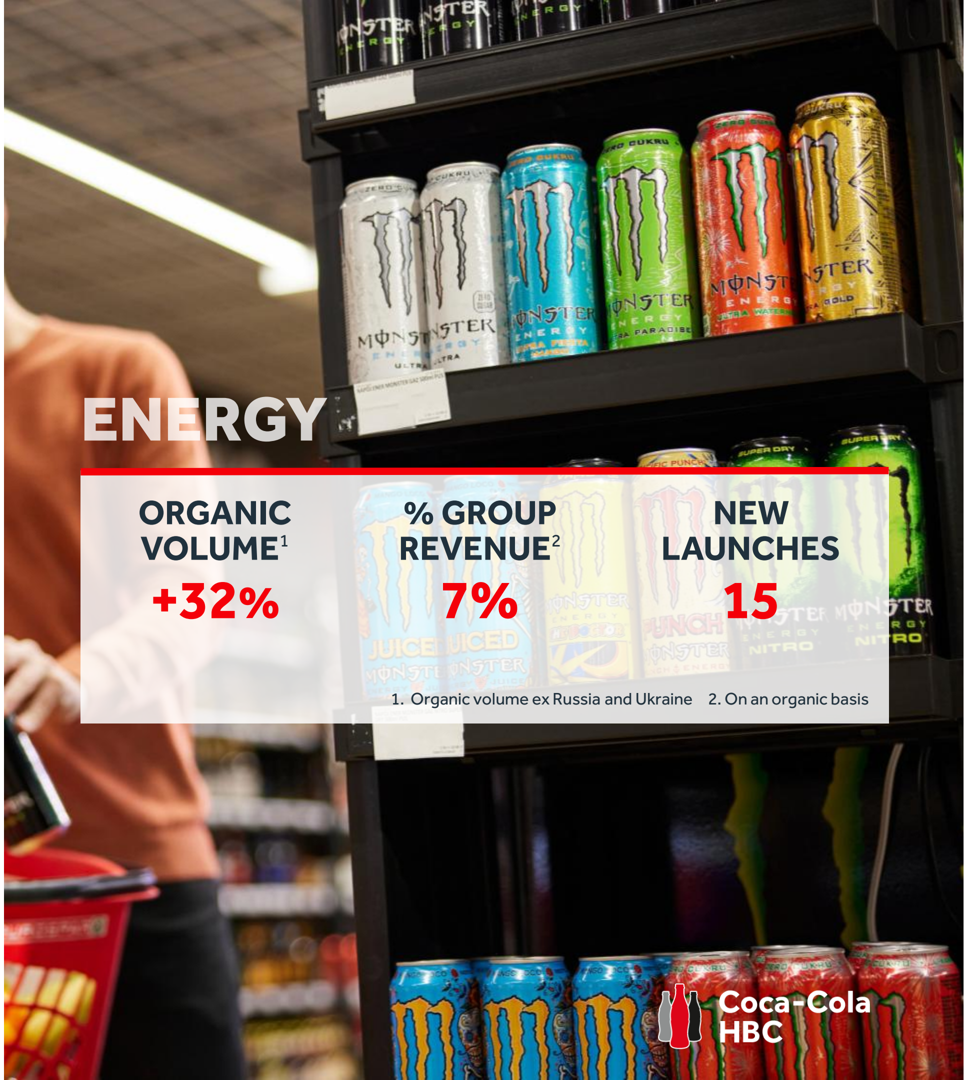
Energy remains energised

- Fastest growing category in NARTD
  - consistent value share gains
  - innovative activations yielding good results, especially in gaming
- Revenue per case accretive
- Ample opportunity to continue growing per-capita consumption



ENERGY

ORGANIC VOLUME[1]	% GROUP REVENUE[2]	NEW LAUNCHES
+32%	7%	15

1. Organic volume ex Russia and Ukraine 2. On an organic basis

Coffee gaining scale

- Costa Coffee saw strong out-of-home recruitment
  - number of outlets doubling vs. 2021
- Developing our super-premium offering with Caffè Vergnano
- Investing in capabilities for the future

COFFEE

ORGANIC VOLUME[1]	# COSTA OOH OUTLETS	# CAFFÈ VERGNANO LAUNCHES
+45%	8,000	13

1. Organic volume ex Russia and Ukraine

Opportunities to drive revenue per case further

→ MIX

Category, package and channel all positive contributors to mix

→ PRICING

Pricing decisions are data-driven, proactive and agile

1. Source: Nielsen

Digital commerce driving incremental revenues

→ ROUTE-TO-CONSUMER

59% growth[1] in e-retail & food delivery apps

→ ROUTE-TO-CUSTOMER

Customer Portal B2B

- 34% of orders in Czech & Slovakia
- 36% of orders in Ireland

Launch of HoReCa-focused B2B platform, Sirvis, in Italy

1. Excluding Russia and Ukraine

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Data capabilities enhance customer segmentation

Strengthening RGM and RTM

ENHANCING SEGMENTED EXECUTION

- Micro segmentation **live in 10 markets** with further roll-outs to come in 2023
- Optimising our marketing activity **at a granular level**
- **Targeting outlets** for certain packs and products
- Personalising visits and **optimising frequency**
- **Improving cooler placement** and productivity

LAUNCHED Data & Analytics ACADEMY

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

Growing population
100+ million

Opportunity to increase **per-capita consumption**

Opportunity to become **market leader**

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%**

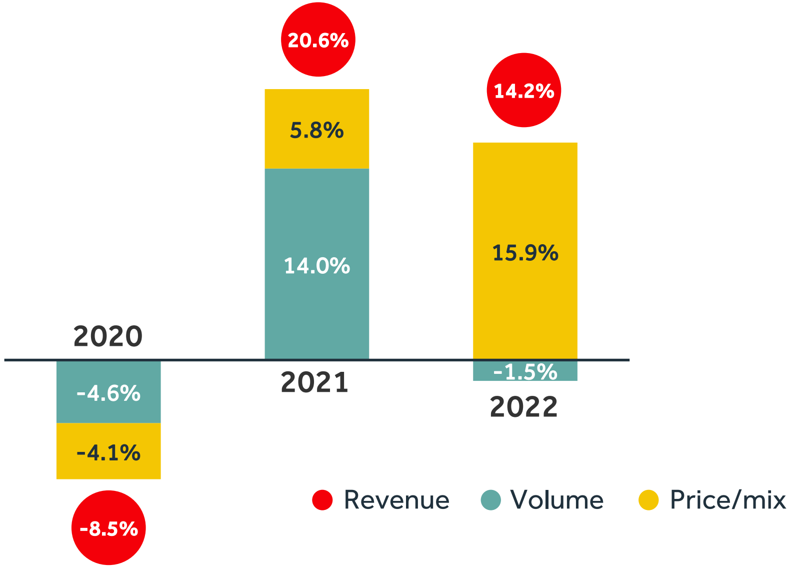
FINANCIAL REVIEW

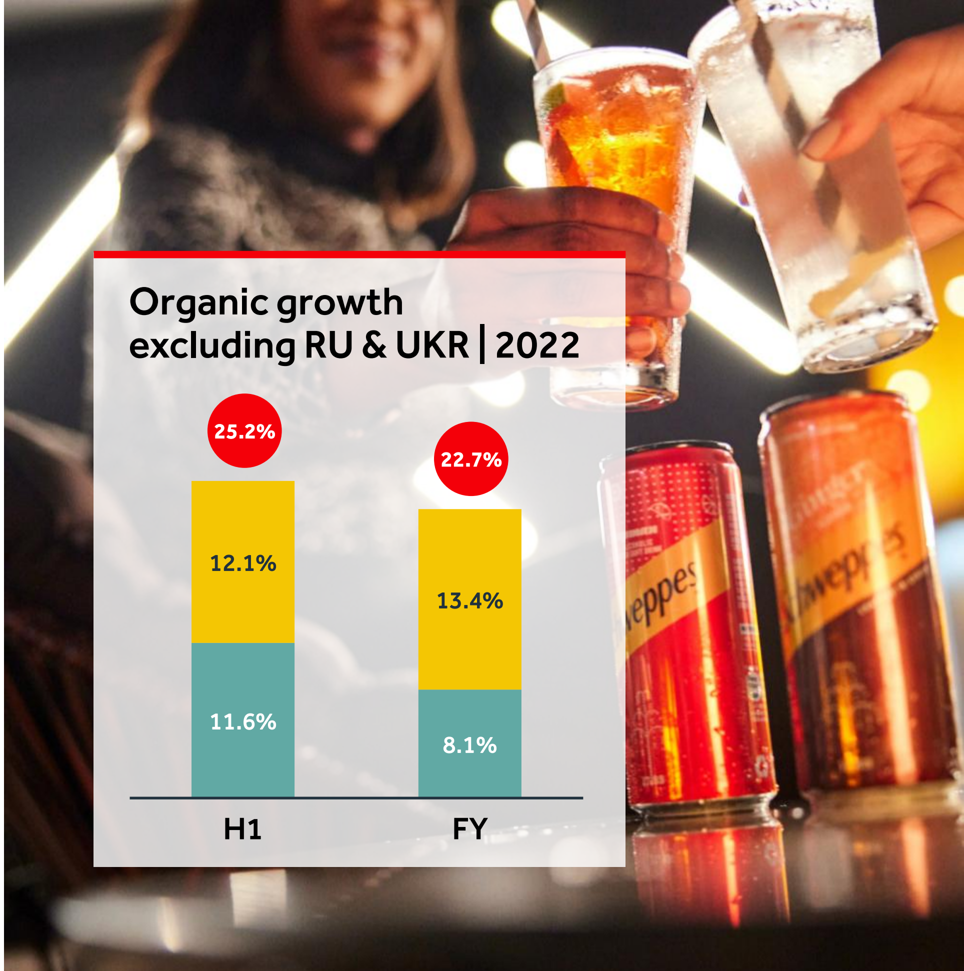
BEN ALMANZAR

CHIEF FINANCIAL OFFICER

Consistently strong top-line performance

Organic growth





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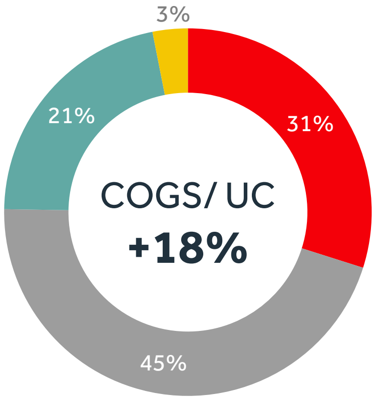
Managing significant cost inflation in 2022

COGS split

FY2022



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

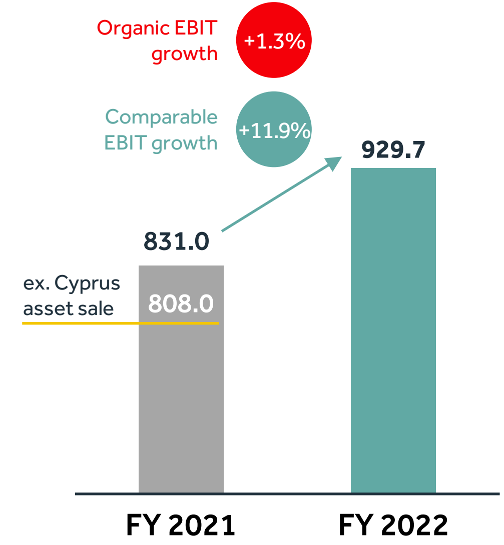
How we are managing:

- Pricing and other RGM actions
- Long term contracts with suppliers and hedging
- Productivity and operational efficiencies

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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Established markets
Well-balanced revenue growth

- High-single digit volume growth across all main markets
- Price/mix driven by price increases in all markets, and positive package, category and channel mix
- Single-serve mix +4.5pp benefitting from out-of-home activations and growth in premium glass portfolio
- Organic EBIT growth despite cost pressures and cycling one-off €23 million real estate disposal in 2021

Volume	Price / mix	Revenue
+9.1%	+8.6%	+18.6%

Comparable EBIT margin	Organic EBIT
10.3%	+1.3%

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Developing markets
Strong volume growth

- Double-digit volume growth across main markets
- Price/mix driven by pricing actions in all markets, positive package, category and channel mix
- In Poland, category recovery after sugar tax complemented by strong share gains
- Organic EBIT growth despite COGS pressures

Volume	Price / mix	Revenue
+15.2%	+11.9%	+29.0%

Comparable EBIT margin	Organic EBIT
6.7%	+12.7%

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Emerging markets

Resilient performance despite headwinds

- Growth negatively impacted by performance in Russia & Ukraine
- Organic revenue grew by 23.5% and organic volumes by 4.3% when excluding Russia & Ukraine
- Strong price/mix development to help offset inflation and FX weakness
- Egypt will be incorporated into organic performance from January 2023

Volume	Price / mix	Revenue
-10.9%	**+18.4%**	**+5.5%**

Comparable EBIT margin	Organic EBIT
11.3%	**-1.1%**

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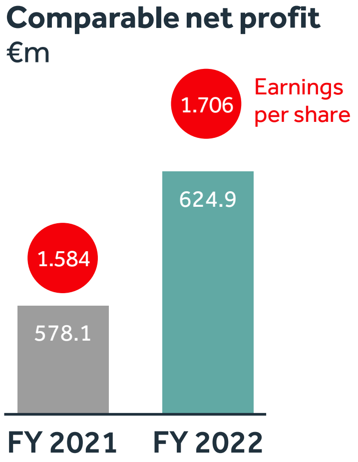
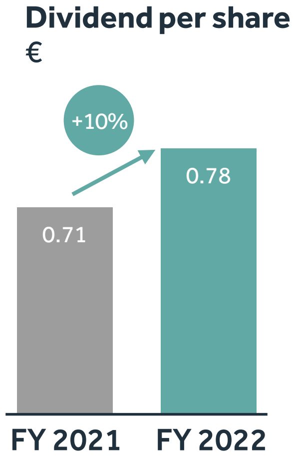
EPS up 7.7%

- 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%



Payout ratio
46%



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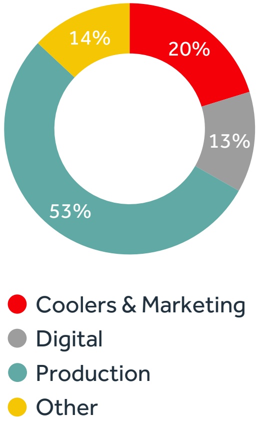
Another year of investment and record FCF generation

- 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**

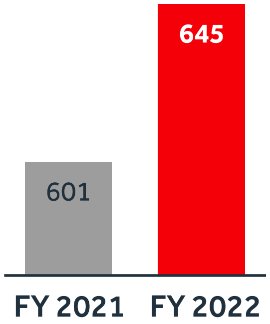
Capex
+€49m

Capital expenditure %



FCF
+€44m

Free cash flow
€m



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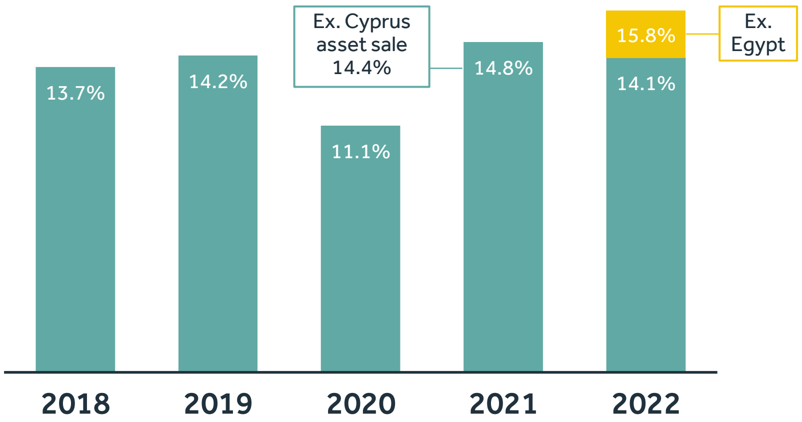
Continued ROIC expansion

- **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)



OUTLOOK 2023

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

Organic EBIT growth **in the range +3% to -3%**

COGS per case **increase by low teens**

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SUSTAINABLE LONG-TERM GROWTH

Leader in an attractive, **growing industry**

24/7 portfolio and **execution capabilities** to win share

Diversified geographies with exposure to **growth**

Relentless **cost efficiency** and **strong balance sheet**

Engaged team with a winning mindset

Determined to remain a **leader in sustainability**

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Q&A

Join us for our
INVESTOR DAY
25 May in ROME

For further information on Coca-Cola HBC please visit our website at:
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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 2022 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 2021 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.

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