



Full Year 2024 Results

13 February 2025



Coca-Cola
HBC

A photograph of two women standing in a warehouse filled with red Coca-Cola crates. The woman on the left is wearing a light blue lace-trimmed blouse and light blue trousers, smiling and looking towards the other woman. The woman on the right is wearing a light grey polo shirt with a '2017' logo and blue jeans, holding a red notebook and a red pen, also smiling. The background is a wall of red crates, each containing several dark glass bottles of Coca-Cola. The crates have the 'Enjoy Coca-Cola' logo on them. A large red and yellow curved graphic element is on the right side of the image.

2024 Highlights

Zoran Bogdanovic
Chief Executive Officer

Another year of strategic and operational progress

Strong, high-quality and resilient growth

Growing volume and sales in a range of macro conditions

#1 value contributor for customers¹ and growing share²

Growth led by strategic priority categories

Ongoing investment to unlock future growth potential

Investing in our 24/7 portfolio

Investing in our bespoke capabilities

Sustainability is a growth enabler

1. We were again the number one contributor to retail customers' absolute revenue growth within fast moving consumer goods (FMCG) in Europe, according to Nielsen.

2. Share refers to value share gain in 2024 in Non-Alcoholic Ready-to-Drink (NARTD) according to Nielsen, IRI and GlobalData, excluding Russia and Ukraine

Strong financial performance in 2024

Organic growth

+13.8% Revenue growth

+2.8% Volume growth

Organic EBIT

€1,192.1 million

+12.2% Organic growth

Margin and EPS

11.1% Comparable EBIT margin up 40 bps

+9.5% Comparable EPS growth

Sustained strong cash flow management enabling enhanced shareholder returns

Free cashflow

€712.6 million

Share buyback to date¹

€225.6 million

ROIC

18.3% up 190 bps

1. Since the start of the share buyback programme
For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections of our FY 2024 Press Release.

All strategic priority categories delivering volume growth

Sparkling

+1.5%
volume growth

Key engine of
profitable growth

c.70%
of FY2024 NSR



Energy

+30.2%
volume growth

Brings significant current
and future growth

c.8%
of FY2024 NSR



Coffee

+23.9%
volume growth

Huge potential with
significant revenue pool

c.1%
of FY2024 NSR

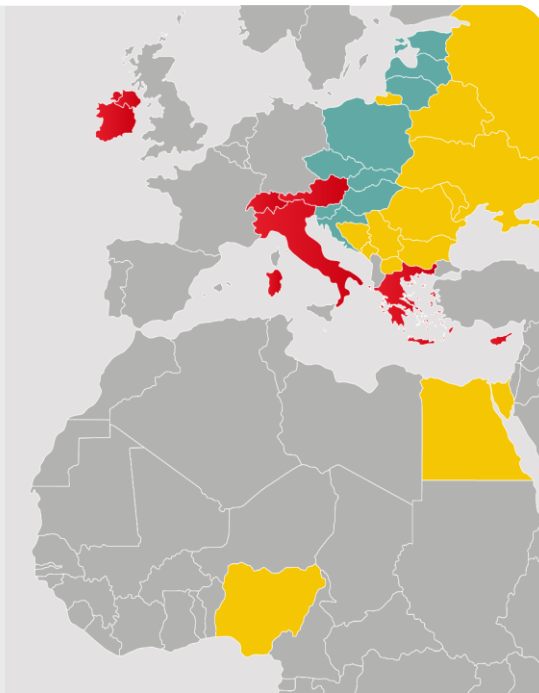


All metrics on organic basis, unless otherwise stated

Delivering growth from our diversified country footprint

Strong organic growth

	Revenue	EBIT
Established	+3.3%	flat
Developing	+12.7%	+39.6%
Emerging	+23.3%	+13.0%
Group total	+13.8%	+12.2%



All percentages are of Group organic revenue or organic Comparable EBIT growth for FY 2024

A woman in a red jacket and cap is pointing at a monitor in a control room. She is wearing large headphones and a purple glove. Another person in a red cap and headphones is visible in the background. The scene is set in a technical environment with various equipment and cables.

*Delivering
strong performance*

Anastasis Stamoulis
Chief Financial Officer

Focused execution drives strong organic growth and volume acceleration

- **Strong revenue growth, up 13.8%**
- **Volume growth of 2.8%** driven by our strategic priorities, and with growth in all segments
- **Revenue per case growth of 10.7%**, driven by targeted revenue growth management initiatives including pricing and positive package and category mix

Improving single-serve mix

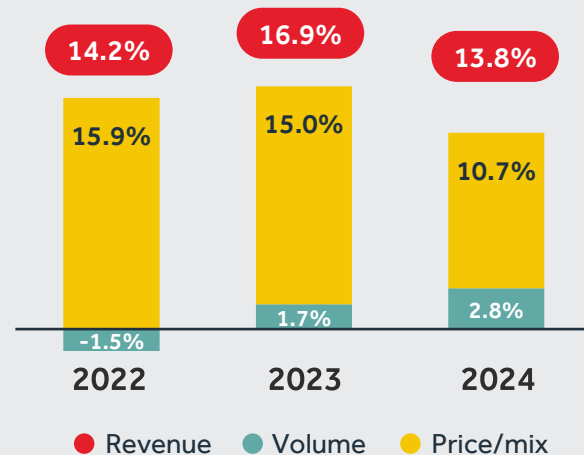
↑ 1 year
100 bps

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Organic growth

% change on prior year

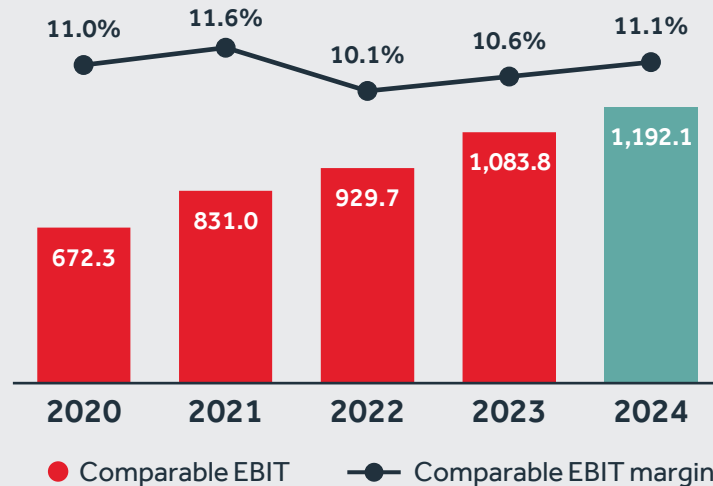


Double-digit organic EBIT growth

- **Organic EBIT growth of 12.2%**
 - targeted revenue growth management initiatives
 - easing input cost inflation
 - offset by increased operating expenses
- Comparable gross profit margin up 110 bps
- **Comparable EBIT margin of 11.1%, up 40 bps vs 2023, down 20 bps on an organic basis**

Strong track record of EBIT growth robust margins in mixed economic conditions

€m



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Established markets

Volume resilience despite consumer sensitivity

- **Volume up 0.3%**, driven by
 - good growth from Coke Zero, Sprite and Adults Sparkling
 - Energy up high-single digits; Monster grew well
 - Coffee grew high-single digits
 - Stills up low-single digits; Sport drinks grew mid-single digits
- **Revenue per unit case up 3.0%**, driven by
 - pricing initiatives tailored to local market needs
 - positive package mix: 110 bps improvement in single-serve mix
- **EBIT broadly flat**, as leverage of top line growth was offset by increased investments



Revenue
+3.3%

Price / mix
+3.0%

Volume
+0.3%

Comparable EBIT
-0.1%

Comparable EBIT margin
-40bps

All metrics on organic basis, unless otherwise stated

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Developing markets

Strong revenue and EBIT recovery

- **Volume up 2.5%**
 - Sparkling up low-single digits
 - Energy up high-single digits
 - Coffee grew with low-single digits growth
 - Stills down slightly; Sports drinks growing strongly
- **Revenue per unit case up 10.0%**, driven by
 - pricing initiatives tailored to local market needs
 - positive category and package mix: 120 bps improvement in single-serve mix
 - Finlandia roll out drove 450 bps
- **EBIT up 39.6%**, with good operational leverage and lower COGS inflation



Revenue
+12.7%

Price / mix
+10.0%

Volume
+2.5%

Comparable EBIT
+39.6%

Comparable EBIT margin
+180bps

All metrics on organic basis, unless otherwise stated

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Emerging markets

Strong performance in a challenging environment

- **Volume up 3.7%**
 - Sparkling up low single digits
 - Energy and Coffee up strong double digits
 - Stills up mid-single digits, driven by Water
- **Revenue per unit case up 18.9%**, driven by
 - pricing taken throughout the year, managing currency devaluation and inflation
 - positive package mix: 100 bps improvement in single-serve mix
- **EBIT up 13.0%**, fuelled by strong top line growth, partially offset by higher other operating expenses, related to currency headwinds



Revenue
+23.3%

Price / mix
+18.9%

Volume
+3.7%

Comparable EBIT
+13.0%

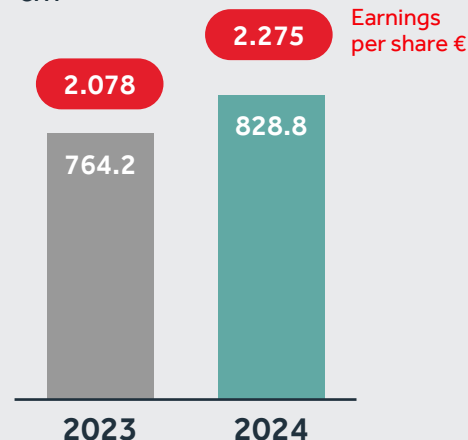
Comparable EBIT margin
-110bps

All metrics on organic basis, unless otherwise stated

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Comparable EPS up 9.5%

- Strong **EPS growth**
- Finance costs **€60.5m** in line with expectations
- Comparable effective **tax rate 27.0%**, in line with expectations
- **Dividend** of **€1.03 per share** recommended, **up 11%** year on year

EPS**+9.5%****Comparable net profit**
€m**Payout ratio****45%****Dividend per share**
€

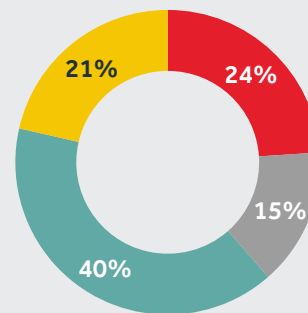
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Strong balance sheet and improved shareholder returns

- **Capex €679.3 million**, investing in:
 - capacity expansion
 - supply chain automation
 - energy-efficient coolers
 - digitalisation
- **Capex 6.3%** of revenue
- **Free cash flow** of **€712.6 million** up slightly vs prior year
- **Net debt to comparable EBITDA 1.0x**

Capex
€679.3m

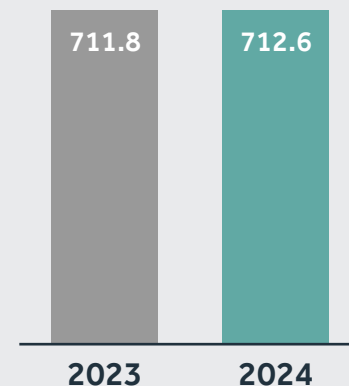
Capital expenditure
%



● Coolers and marketing
● Digital ● Production
● Other

FCF
€712.6m

Free cash flow
€m



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Capital allocation discipline

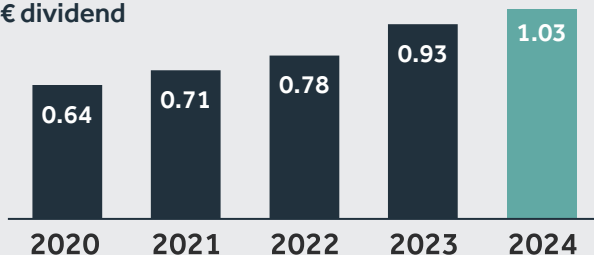
driving higher returns for shareholders and improved ROIC

Clear Capital Allocation Framework

- 1. Organic investment**
in the business
- 2. Progressive dividend policy**
payout ratio 40%-50%
- 3. Strategic M&A**
- 4. Additional capital return**
share buyback under way

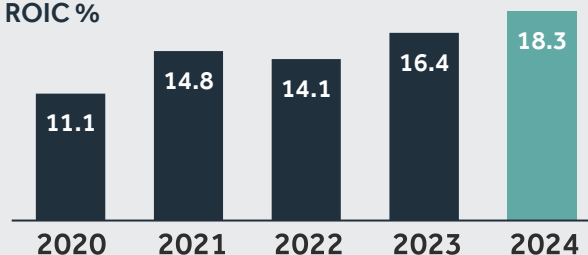
Dividend up 11%

€ dividend



ROIC up 190 bps to 18.3%

ROIC %





Outlook 2025

- Expect to deliver another good performance in 2025
- Organic revenue growth of 6% to 8%
- Organic EBIT growth of 7% to 11%

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*Driving
continued
profitable growth*

Zoran Bogdanovic
Chief Executive Officer

Our purpose

builds on our
clear vision
and values

OUR PURPOSE

OPEN UP
MOMENTS
THAT
REFRESH
US ALL

OUR VISION

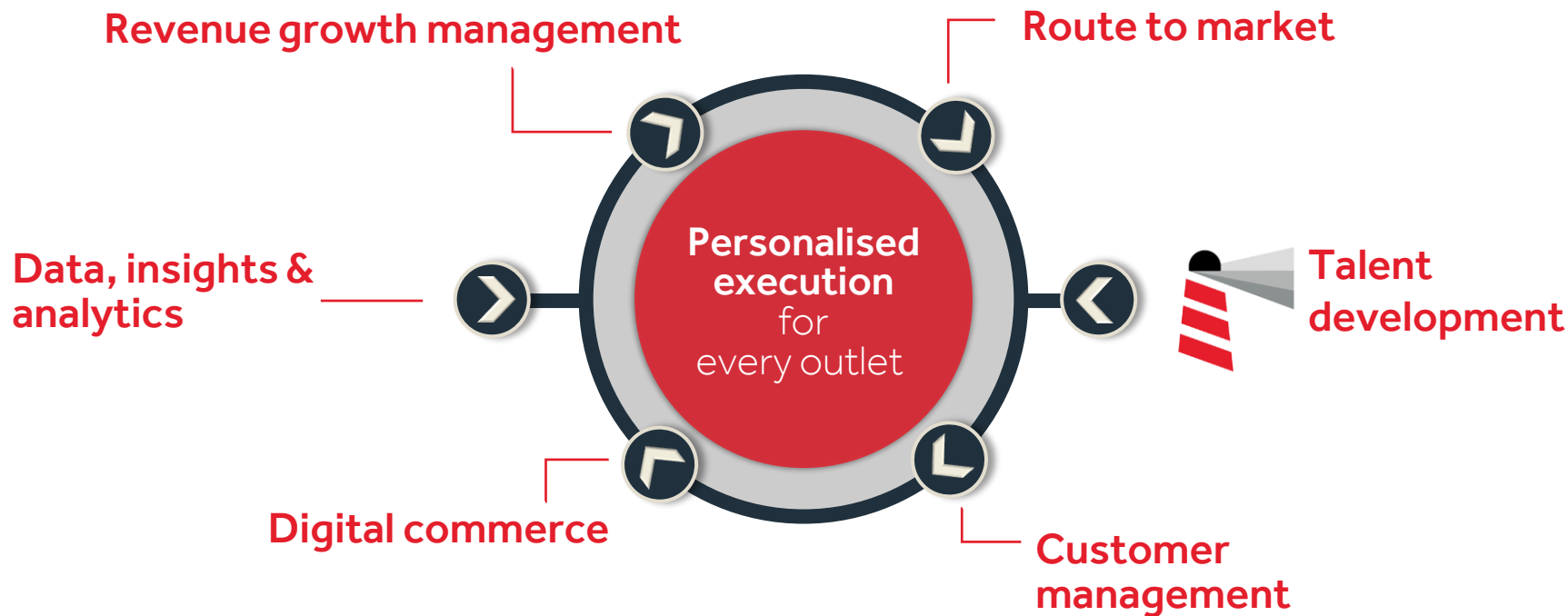
THE
LEADING
24/7
BEVERAGE
PARTNER

OUR VALUES

CUSTOMER
FIRST
WE OVER I
MAKE IT
SIMPLE
DELIVER
SUSTAINABLY

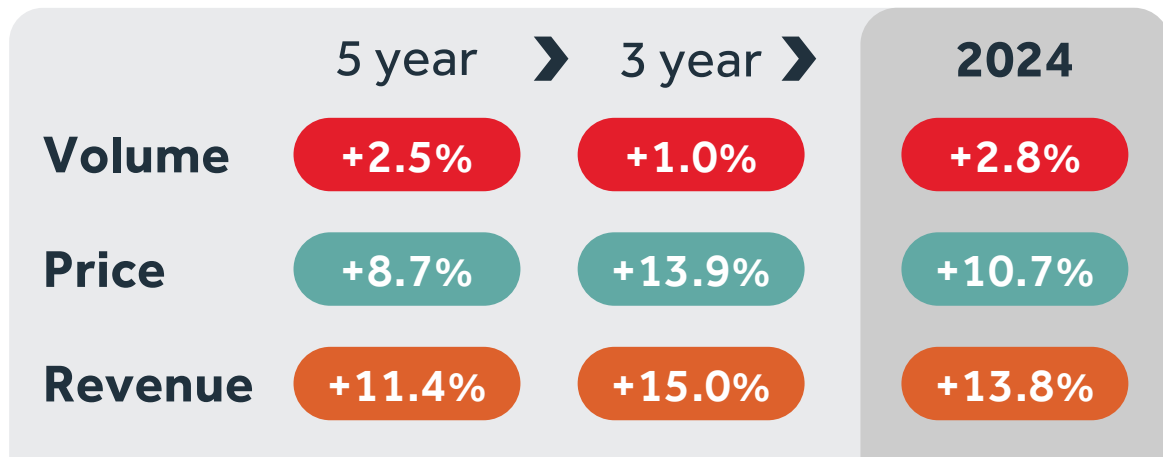


Investing in bespoke capabilities to drive execution and capture market share



We have a track record of consistent growth

driven by our portfolio, capabilities and markets

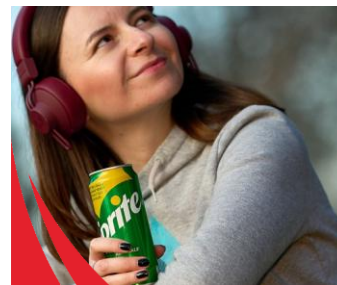


Average of the annual organic growth rate

SPARKLING

remains our most important driver of growth

- **Engine of growth** benefitting from The Coca-Cola Company partnership
- Schweppes and Kinley – several **new flavours** and **package formats**
- Continued **roll out of Three Cents**
- **Scaling wins** into new markets in 2025

2024**+1.5%**Volume growth ¹**3 year
average****+3.1%****c.70%**
of FY2024 NSR

1. 2024 organic volume growth; three-year average annual organic growth rate
For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections of our FY 2024 Press Release

ENERGY

growing in all segments

- **Ninth year** of **double-digit expansion**
- Segmented approach with different brands
- **Growth in all segments** and very strong in **Emerging markets**, led by affordable offers
- Future opportunities to develop **category-leading Zeros**
- Exciting **innovation pipeline** in 2025

2024**+30.2%**Volume growth ¹**3 year
average****+27.4%**

1. 2024 organic volume growth; three-year average annual organic growth rate
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**c.8%**
of FY2024 NSR

COFFEE

remains a large, long-term growth opportunity

- Creating a strong, credible business with **unique competitive advantages**
- Costa and Caffè Vergnano **in the profitable mass premium and premium** segments
- We have the **right to win** in the **out-of-home** segment
- **4,300 additional outlets** in 2024

2024

+23.9%

Volume growth ¹

3 year
average

+27.4%

1. 2024 organic volume growth; three-year average annual organic growth rate
For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections of our FY 2024 Press Release



c.1%
of FY2024 NSR

STILLS and PREMIUM SPIRITS performing well

Stills

- Capturing growth in **highest profitability areas with locally relevant offers**
- **Improving package mix:** single-serve mix **+375bps** in 3 years
- **Powerade +15%** Ready-to-drink tea **+4%**

2024

+3.3%

3 year average

Flat

Volume growth¹

c.17%
of FY2024 NSR

1. 2024 organic volume growth; three-year average annual organic growth rate
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Premium Spirits

- Premium Spirits **enhances 24/7 portfolio credentials and drives incremental transactions**
- **Finlandia acquisition** integrated into our business **+19** CCH markets in 2024 **24** CCH markets total

Jack and Coke
now in **18** markets
Launching
Jack & Coke Zero
in 2025



2024

+31.8%

3 year average

+14.6%

Volume growth¹

c.4%
of FY2024 NSR



Country focus

ITALY

2024

- Consumer confidence mixed
- **Strong execution** in the market
- Using RGM toolkit to **drive affordable and premium** solutions
- Good performance in **Coke Zero, Adult Sparkling, Energy**

Looking ahead

- Medium term **per-capita consumption expansion** opportunity remains
- Focusing on **locally relevant passions**



3-year average volume growth¹

↑ SSDs 2%

↑ Adults 20%

↑ Energy 14%

3-year average revenue growth²

↑ 11%

1. 2021-2024 average organic volume growth rates

2. 2021 - 2024 average organic revenue growth rate

Country focus

NIGERIA

2024

- Executing well and **driving volume and market share expansion**, despite macro challenges
- Offering both **premium** and **affordable solutions**
- Leveraging combined **customer and consumer data**

Looking ahead

- Focus on **sustainable growth**, operating first Coke System package collection facility
- **Premiumisation opportunities** particularly in Adult Sparkling



3-year average volume growth¹

↑ SSDs 3%

↑ Adults 12%

↑ Energy 53%

Market share gain²

↑ NARTD 260bps

↑ SSDs 310bps

1. 2021-2024 average organic volume growth

2. According to market researcher Canadean YTD November 2024

We continue to be leaders in sustainability

PACKAGING

Successful **DRS** launched in Hungary and Republic of Ireland

CLIMATE

SBTI¹ validated our renewed 2040 targets including Egypt

WATER

Joined the **Living Danube Partnership**

COMMUNITIES

Trained over **1,000,000** young people

assisted communities in flood-affected areas

Ranked **world's most sustainable beverage company** for eighth time by Dow Jones Best-In-Class indices (2024)²

S&P Global
Coca-Cola HBC AG
Beverages

Top 1%

Corporate Sustainability Assessment (CSA) 2024 Score

93/100

Climate Water

CDP

A List
2024

Ranked **'A' in Climate and Water** by CDP (2024)

1. SBTi Science Based Targets initiative

2. These were formerly known as the Dow Jones Sustainability Indices (DJSI)



Mid term OUTLOOK

Organic revenue
growth

6% to 7%
on average p.a.

Organic EBIT margin
growth

20 to 40bps
on average p.a.

- Continued focus on **ROIC** expansion
- **CAPEX** 6.5% to 7.5% of revenue
- Growing **Free Cash Flow** to support capital allocation priorities





*Driving
best-in-class growth*

Q&A



Coca-Cola
HBC

Forward-looking statement

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 2025 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 2023 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 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.