



## FOR IMMEDIATE RELEASE

# Coca-Cola HBC AG

## Commencement of share purchase programme

**Zug, Switzerland, 20 November 2023** - Coca-Cola HBC AG ("CCH" or "Group" or "Company") is today announcing the launch of a share buyback programme starting on 21 November 2023 and which is expected to run for a period of around two years. The intention is to return up to €400 million to shareholders.

As highlighted at both our Capital Markets Day and H1 results this year, CCH regularly reviews its balance sheet in the context of its expectations of ongoing growth and levels of cash generation, its future capital requirements and its capital allocation priorities. CCH remains committed to a disciplined approach to capital allocation that continues to drive shareholder value. The Group's capital allocation framework follows clear priorities:

1. Organic investment in the business to drive delivery of our medium-term financial targets - capital expenditure as a percentage of net sales revenue in the range of 6.5%-7.5% per annum
2. Paying a progressive dividend – targeting a payout of 40-50% of earnings per share
3. Strategic M&A
4. Additional capital returns

With these priorities in mind, the Board believes that the current share price undervalues CCH's future growth opportunities. Therefore, the present time represents a compelling opportunity to reduce the number of shares in circulation, while continuing to invest in the business.

As a result, CCH is announcing its intention to return up to €400 million to shareholders through a one-off share buyback programme ("Buyback Programme"), commencing on 21 November 2023 and continuing up to 31 December 2025, subject to prevailing market conditions and any requisite authority to be granted at the Company's following annual general meetings.

It is expected that the implementation of the Buyback Programme will enhance earnings per share. The amount allocated to the buyback, which will be at the full discretion of CCH, considers the Group's capital allocation priorities and allows CCH to continue to operate within its 1.5 to 2.0 times target range for net debt to comparable adjusted EBITDA<sup>1</sup>, while maintaining the financial flexibility to respond to changing market conditions if necessary.

Commenting on the announced Buyback Programme, Zoran Bogdanovic, CEO of Coca-Cola HBC AG, said: "We are delivering another year of strong performance in 2023, and remain confident in our ability to deliver our medium-term financial targets and to sustain the investment necessary to build a stronger platform for future growth. With our cash-generative business and a strong balance sheet today, we believe that the current market weakness presents a compelling opportunity for us to deploy excess capital through a buyback programme and deliver enhanced shareholder value."

For this Buyback Programme, CCH has entered into an agreement with UBS AG London Branch, acting through its investment bank ("UBS"). The agreement allows UBS to purchase, on behalf of the Company, up to a maximum of 18,000,000 ordinary shares in a manner consistent with the Company's general authority to repurchase shares granted at its annual general meeting on 17 May

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<sup>1</sup>For details on Alternative Performance Measures refer to the 'Supplementary Information' section of our 2022 Integrated Annual Report.



2023 and any such authority granted at its following annual general meetings. Share purchases will be conducted on the London Stock Exchange, BATS Chi-X Europe and Aquis Stock Exchange Limited and in accordance with applicable laws, including Chapter 12 of the UK Financial Conduct Authority's Listing Rules, Regulation (EU) No 596/2014 on market abuse and Regulation (EU) No 596/2014 as amended by the UK Market Abuse (Amendment) (EU Exit) Regulations 2019. The repurchased ordinary shares will be held in treasury until they are either used to meet the needs of the Company's employee incentive schemes or, by affirmative resolution of the Company's shareholders, cancelled.

The acquisition of shares under the proposed Buyback Programme is not expected to impact long-term trading liquidity in CCH shares and should not impact the Group's ability to maintain a premium listing on the London Stock Exchange.

#### **Enquiries**

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#### **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, Finlandia Vodka, The Macallan, Jack Daniel's and Grey Goose. We foster an open and inclusive work environment amongst our 32,000 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>.



### **Important notice relating to UBS**

UBS AG London Branch ("UBS") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the United Kingdom. UBS is acting exclusively for CCH and no one else in connection with the possible offer and the contents of this announcement. In connection with such matters, UBS will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the process, contents of this announcement or any other matter referred to herein.