

THIRD QUARTER 2022 TRADING UPDATE**CONTINUED POSITIVE MOMENTUM**

Coca-Cola HBC AG, a growth-focused Consumer Packaged Goods business and strategic bottling partner of The Coca-Cola Company, today announces its Q3 2022 trading update.

Third quarter highlights

- **Successful execution delivered strong performance, with organic revenue excluding Russia and Ukraine up 19.6% in Q3, continuing H1's strong momentum**
 - Organic volumes (ex Russia and Ukraine) grew 5.7%, benefitting from momentum in our priority categories, with Sparkling +6.2%; Energy +30%; and Coffee +51%
 - Organic revenue per case (ex Russia and Ukraine) increased 13.2% due to our conscious focus on driving value, with pricing and targeted actions to drive mix as critical tools to manage cost inflation. We also benefitted from very good performance in the out-of-home channel and strong progress on single-serve mix
 - Value share gains continued with Sparkling +190 bps and NARTD +130 bps YTD
- **Group organic revenue up 7.4% in Q3**
 - Group organic volumes fell 6.6%, with double-digit growth in Established and Developing offset by the cessation of sales of The Coca-Cola Company brands in Russia, while Group organic revenue per case grew by 15.0%
- **Reported net sales revenue up 26.9% in Q3**
 - Egypt integration making strong progress. Egypt added 13.4 percentage points to reported volume growth and 8.1 percentage points to reported revenue growth in Q3
 - Foreign currency benefitted reported revenue growth by 7.6 percentage points in the period
- **Segmental highlights: Established and Developing show continued strong momentum, Emerging impacted by Russia and Ukraine**
 - **Established:** Organic revenue increase by 19.3%, with continued good momentum across markets, benefitting from strong summer execution, particularly in the out-of-home channel
 - **Developing:** Organic revenue up 23.1% led by strong share gains across markets
 - **Emerging:** Organic revenue down 6.2%, impacted by Russia and Ukraine. Excluding these markets, organic revenue grew by 17.7%

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

"We delivered a strong performance and continued share gains in Q3, thanks to our effective execution during this key trading period and our focus on the categories and channels where we can drive the best growth."

"So far we have seen limited evidence of changing consumer behaviour, but are alert to this possibility and can adapt quickly if needed. We are mindful of the impact that the challenging environment has on our consumers. At the same time, we take a responsible approach to pricing and mix decisions as part of our revenue growth management framework, while continuing to provide value to our shoppers and customers. As a result of this mindful approach, we are encouraged to see consistently strong performance on price / mix, alongside continued share gains, and that we remain the number one contributor to revenue growth within FMCG across our retail customers."

"On the back of our strong period of trading, and whilst remaining conscious of the broader macroeconomic and geopolitical risks across our regions, we are upgrading our 2022 comparable EBIT guidance to €860 to €900 million."

"We remain confident in the strength and breadth of our portfolio and resilience of our business. We continue to invest in the opportunities that position us well for the future, with the goal of delivering sustainable growth and creating shareholder value. This includes making progress on our environmental goals, now furthered with the issuance of our first ever green bond in Q3. Finally, our performance is testament to the hard work of our people, and I would like to thank all our customers and partners for their ongoing support."

Q3 2022 vs Q3 2021 growth (%)	Net sales revenue		Volume		Net sales revenue per unit case	
	Organic ¹	Reported	Organic ¹	Reported	Organic ¹	Reported
Total Group	7.4	26.9	(6.6)	9.1	15.0	16.3
Established markets	19.3	20.9	10.1	10.1	8.3	9.8
Developing markets	23.1	18.7	11.2	11.2	10.7	6.7
Emerging markets	(6.2)	34.9	(19.4)	8.0	16.5	24.9

¹Performance, unless otherwise stated, refers to organic growth measures. For details on Alternative Performance Measures ('APMs') refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.

Business Outlook

We have benefitted from a strong period of trading over the summer and better than expected financial performance. Therefore, while we remain attentive to macro-economic and geo-political risks, we are raising our guidance. We remain confident in our powerful portfolio, revenue growth management capabilities, route to market strength, customer-centric commercial strategy, the potential of our diverse markets, and above all, the capabilities of our people.

- In 2022 we now expect to generate double-digit organic revenue growth at a Group level.
- We continue to assume COGS/case increase by mid-teens in 2022, but now expect that to be towards the upper end of the range.
- We now expect the impact of FX on our Group comparable EBIT to be broadly neutral.
- We now expect Group comparable EBIT in the range of €860 to €900 million for 2022, which includes the full consolidation of Multon starting on 11 August 2022.

Operational highlights

Leveraging our unique 24/7 portfolio

At Group level, Sparkling volumes declined by 7.9%, with double-digit growth in Established and Developing, offset by the cessation of sales of The Coca-Cola Company brands in Russia. Excluding Russia and Ukraine, Sparkling volumes performed well, up 6.2%, despite cycling low-teens volume growth in the prior-year period.

We continued to see good momentum in Energy, with volumes up 14.3%. Excluding Russia and Ukraine, volume growth was even stronger, up 30%, with good growth in all three segments. Predator, our more affordable energy proposition, grew strongly, driven by good growth in Poland and Nigeria.

We made further progress with Coffee, growing volumes by 24.0%, and 51.0% excluding Russia & Ukraine. Costa Coffee benefitted from ongoing out-of-home customer recruitment. We have now launched Caffè Vergnano in a total of 14 markets, ahead of plan, and early signs have been very encouraging.

Still volumes at Group level fell by 4.8%, cycling good growth in the prior-year period. Still volumes grew by 2.4% excluding Russia and Ukraine. We saw mid-single-digit growth in both the Established and Developing segments, while performance in the Emerging segment was weaker mainly due to Russia and Ukraine. Water volumes grew by 2.3% excluding Russia and Ukraine, driven by the out-of-home channel and single-serve execution, and Ready-to-drink tea grew by 5.7% excluding Russia and Ukraine.

Winning in the marketplace

We saw an acceleration in revenue-per-case expansion, which grew 15.0% on an organic basis in the quarter, ahead of the 14.0% increase achieved in H1.

Pricing is the most important tool to drive value and mitigate COGS inflation. All price increases have been executed according to plan. We also continue to support affordability in a profit-accretive way, focusing on single-serve and entry packs and targeted use of promotion. We are well prepared for a tougher consumer

backdrop. We are ready to adapt by using the breadth of our portfolio and ability to segment our customer base to ensure we meet shoppers' needs, while driving value for the business.

Our pricing actions were complemented by positive category and package mix. Category mix benefitted by the increased contribution from Energy, and package mix from strong activation of single-serve packages, which drove single-serve mix up 240 basis points.

Effective execution in the out-of-home channel ensured our teams captured the full potential of the summer season. We also saw good momentum in the at-home channels, as we successfully partnered with customers to drive value. Value share gains continued, with the business gaining 190 basis points in Sparkling and 130 basis points in NARTD on a year-to-date basis.

Earning our license to operate

In September 2022 we successfully issued our first Green Bond for €500 million in support of our ambitious sustainability projects. The net proceeds of the Green Bond will be allocated to projects that meet the eligibility criteria outlined in our Green Finance Framework. They will accelerate progress of our NetZeroBy40 and Mission 2025 commitments including: circularity, energy efficiency, water stewardship, biodiversity and community programmes, innovation in sustainable packaging and support of sustainable agriculture and procurement. This milestone initiative demonstrates how sustainability is embedded in every aspect of our business, including our financing.

Established markets

Established markets net sales revenue grew by 19.3% and 20.9% on an organic and reported basis respectively.

Organic net sales revenue per case increased by 8.3%. All our markets benefitted from pricing actions taken throughout the year including additional increases in Q3. Pricing was increased across all markets in the segment. Category mix improved with continued strong performance from Sparkling, particularly Adult Sparkling, as well as Energy. We drove another quarter of improvement in package mix, with particular strength in glass bottles due to targeted activations in the out-of-home channel.

Volume in the segment grew 10.1%, with good momentum across markets driven by our strategic priorities. Sparkling volumes grew by low double digits, benefiting from high-teens growth in Adult Sparkling, helped by strong performance in the out-of-home channel. Energy grew by strong double digits despite tough comparatives. Still volumes grew by mid-single digits, led by RTD tea.

In Italy, volumes grew by low double digits, as we successfully implemented summer activations in the market and benefitted from high levels of tourism. Sparkling volumes grew by mid-teens led by Trademark Coke and Fanta. Coke Zero volumes expanded by mid-twenties and Adult Sparkling volumes by low thirties. Energy grew strong double digits thanks to Monster.

In Greece, volumes grew by high single digits benefiting from carefully planned execution in a strong tourist season. We saw high single-digit growth in Sparkling spearheaded by Trademark Coke, Fanta and Adult Sparkling, which benefitted from strong seasonal activation and good performance in the out-of-home channel. Energy continued its momentum with strong double-digit growth.

In Ireland, volumes grew by low double digits. Sparkling volumes grew high single digits benefiting from Coke Zero growth in the low twenties, and low double-digit growth from Adult Sparkling, helped by good performance in the out-of-home channel. Energy delivered another strong quarter, up strong double digits, driven by Monster.

In Switzerland, volumes grew by low teens. Sparkling grew by low teens driven by Coke Zero, Fanta and Sprite. Still volumes grew by mid-teens driven by Water.

Developing markets

Organic net sales revenue per case increased by 10.7%. Net sales revenue grew by 23.1% and 18.7%, on an organic and reported basis respectively.

Organic net sales revenue per case increased by 10.7%, while reported net sales revenue per case increased by 6.7%. Pricing initiatives taken throughout the year, including additional increases during the period, were the main driver of revenue per case expansion in Q3. Pricing was increased across all markets in the segment.

Developing markets volumes grew by 11.2%, driven by broad-based strong performance across the Sparkling portfolio, up low teens. Trademark Coke grew by mid-teens with strong performance across regular and low/no sugar variants. Still volume grew by mid-single digits, thanks to Water and Sports drinks.

In Poland, volumes increased by low double digits. Sparkling volumes grew by mid-teens, propelled by good performance across the portfolio and particularly in Trademark Coke and Sprite. Still volumes grew by mid-single digits, led by the Water category.

In Hungary, volumes increased by low single digits, adversely impacted by the sugar tax implemented on 1 July 2022. High single-digit growth in Sparkling was partially offset by declines in Energy and Juice.

Volume in the Czech Republic increased by low twenties, as we cycled operational challenges in the previous year and benefitted from stronger execution in the out-of-home channel. We saw low-twenties growth in Sparkling and mid-teens growth in Still volumes.

Emerging markets

Net sales revenue declined by 6.2% on an organic basis and grew by 34.9% on a reported basis. In addition to the consolidation of Egypt, this quarter benefitted from the Multon consolidation from August 11 2022 and favourable currency impact.

Net sales revenue per case grew 16.5% organically, benefiting from pricing actions taken throughout the year, including additional increases during the period. Pricing was increased across all markets in the segment. Category mix was also positive, benefitting from continued good performance in the energy category, with particularly strong performance from Predator in Nigeria. Package mix improved, driven in particular by better performance from single-serve Sparkling.

Emerging markets volumes declined 19.4% organically and grew 8.0% on a reported basis. Sparkling and Still volumes declined by low-twenties and mid-teens respectively, both negatively impacted by Russia and Ukraine performance, while Energy volumes were up high single digits. Excluding Russia and Ukraine, organic volumes were flat.

Russia volumes declined by mid-sixties on an organic basis, as we finished inventory depletions at the end of July. We started the new business model from 11 August this year.

Volume in Nigeria decreased by high single digits on very high comparatives. We continued to gain both value and volume share as we consciously drove stronger price mix to manage cost inflation. Sparkling volumes declined by low double digits, partially offset by Energy, which continued to grow strongly.

Volume in Ukraine is recovering well and fell by only high teens in the quarter. We continued to increase production and have been positively surprised by demand in the market.

Volume in Romania was flat for the quarter. Sparkling volumes grew low single digits, with low teens growth in Energy, offset by high single-digit declines in Still volumes.

Volume declined by mid-teens in Egypt, impacted by tough comparatives and the more challenging consumer and macroeconomic environment. Integration continues to progress well, and ongoing deployment of our key capabilities helped to drive further market share gains in Sparkling.

Supplementary information

Group	Third quarter				Nine months			
	2022	2021	Reported %	Organic ¹ %	2022	2021	Reported %	Organic ¹ %
Volume (m unit cases) ²	757.5	694.2	9.1%	(6.6%)	2,087.7	1,820.9	14.7%	0.4%
Net sales revenue (€ m)	2,695.7	2,124.3	26.9%	7.4%	6,905.6	5,372.2	28.5%	15.4%
Net sales revenue per unit case (€)	3.56	3.06	16.3%	15.0%	3.31	2.95	12.1%	14.8%
Established markets								
Volume (m unit cases)	196.8	178.7	10.1%	10.1%	502.5	453.0	10.9%	10.9%
Net sales revenue (€ m)	888.7	734.8	20.9%	19.3%	2,272.9	1,884.6	20.6%	19.1%
Net sales revenue per unit case (€)	4.52	4.11	9.8%	8.3%	4.52	4.16	8.7%	7.4%
Developing markets								
Volume (m unit cases)	133.0	119.6	11.2%	11.2%	363.4	310.5	17.0%	17.0%
Net sales revenue (€ m)	494.9	416.9	18.7%	23.1%	1,286.5	1,018.5	26.3%	29.3%
Net sales revenue per unit case (€)	3.72	3.49	6.7%	10.7%	3.54	3.28	7.9%	10.5%
Emerging markets								
Volume (m unit cases)	427.7	395.9	8.0%	(19.4%)	1,221.8	1,057.4	15.5%	(8.9%)
Net sales revenue (€ m)	1,312.1	972.6	34.9%	(6.2%)	3,346.2	2,469.1	35.5%	7.4%
Net sales revenue per unit case (€)	3.07	2.46	24.9%	16.5%	2.74	2.34	17.3%	17.9%

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.

Contingencies update

On 3 November 2022, the Hellenic Competition Commission issued a ruling in a case initiated against our Greek subsidiary in 2016. The ruling holds our Greek subsidiary in breach of the competition rules related to the Greek immediate consumption market segment and imposes a fine of €10.3 million as well as a behavioural remedy in relation to beverage coolers. We disagree with the decision and our Greek subsidiary will challenge it before the competent courts.

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 on three continents. 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 2022 third quarter trading update on Tuesday 8 November 2022 at 9:00 am GMT. To join the call, in listen-only mode please join via [webcast](#). If you anticipate asking a question, please [click here](#) to register and find dial-in details.

Next event

14 February 2023

2022 Full-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 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 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. For more details on APMs please refer to ‘Definitions and reconciliations of APMs’ section.

As of 1 January 2022 the Group has moved its reporting to organic growth APMs. This is to enable a better understanding of underlying business performance, that is more consistent with how Coca-Cola HBC’s peer group reports.

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 '2021 reported' or, where presented, '2021 adjusted'.

Reconciliation of organic measures

	Third quarter 2022				Nine months 2022			
	Group	Established	Developing	Emerging	Group	Established	Developing	Emerging
Volume (m unit cases)								
2021 reported	694.2	178.7	119.6	395.9	1,820.9	453.0	310.5	1,057.4
Consolidation perimeter impact	108.8	—	—	108.8	258.8	—	—	258.8
Organic movement	(45.5)	18.1	13.4	(77.0)	8.0	49.5	52.9	(94.4)
2022 reported	757.5	196.8	133.0	427.7	2,087.7	502.5	363.4	1,221.8
Organic growth (%)	(6.6%)	10.1%	11.2%	(19.4%)	0.4%	10.9%	17.0%	(8.9%)
	Third quarter 2022				Nine months 2022			
	Group	Established	Developing	Emerging	Group	Established	Developing	Emerging
Net sales revenue (€ m)								
2021 reported	2,124.3	734.8	416.9	972.6	5,372.2	1,884.6	1,018.5	2,469.1
Foreign currency impact	134.8	10.0	(14.9)	139.7	175.1	23.1	(23.4)	175.4
2021 adjusted	2,259.1	744.8	402.0	1,112.3	5,547.3	1,907.7	995.1	2,644.5
Consolidation perimeter impact	268.7	—	—	268.7	506.7	—	—	506.7
Organic movement	167.9	143.9	92.9	(68.9)	851.6	365.2	291.4	195.0
2022 reported	2,695.7	888.7	494.9	1,312.1	6,905.6	2,272.9	1,286.5	3,346.2
Organic growth (%)	7.4%	19.3%	23.1%	(6.2%)	15.4%	19.1%	29.3%	7.4%
	Third quarter 2022				Nine months 2022			
	Group	Established	Developing	Emerging	Group	Established	Developing	Emerging
Net sales revenue per unit case (€)¹								
2021 reported	3.06	4.11	3.49	2.46	2.95	4.16	3.28	2.34
Foreign currency impact	0.19	0.06	(0.12)	0.35	0.10	0.05	(0.08)	0.17
2021 adjusted	3.25	4.17	3.36	2.81	3.05	4.21	3.20	2.50
Consolidation perimeter impact	(0.18)	—	—	(0.20)	(0.19)	—	—	(0.21)
Organic movement	0.49	0.35	0.36	0.46	0.45	0.31	0.34	0.45
2022 reported	3.56	4.52	3.72	3.07	3.31	4.52	3.54	2.74
Organic growth (%)	15.0%	8.3%	10.7%	16.5%	14.8%	7.4%	10.5%	17.9%

¹ Certain differences in calculations are due to rounding.