Coca-Cola HBC

HALF YEAR 2024 RESULTS

7 AUGUST 2024

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H1 2024

STRONG GROWTH AND SHARE GAINS

ZORAN BOGDANOVIC

CHIEF EXECUTIVE OFFICER

Execution of our strategy drives strong financial performance

1. **Strong organic revenue growth, with volume up 3.1%,** led by our strategic priority categories and with **value share gains** across NARTD and Sparkling

2. **Resilient EBIT performance** while navigating challenging environments in several markets

3. **Continued investment** in our 24/7 portfolio and bespoke capabilities

Value share gain NARTD

+170bps[1]

Sparkling

+80bps[1]

1. Source: YTD to May 2024 excluding Russia and Ukraine; Nielsen IRI & Globaldata; Nigeria data re-based due to change in criteria

Strong top line growth with resilient profitability

Organic growth

+13.6% Revenue growth	+3.1% Volume growth

Comparable EBIT

€564.1m	+7.5% Organic growth

For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections of our H1 2024 Press Release

Sparkling - another strong half

H1 2024

+0.9%[1]

Strength of partnership with TCCC

- Capitalised on summer of sport and music, working with TCCC[2]
- Strong in-country activations for Euro 2024
- Coke wristbands at music festivals in Romania and Switzerland

Three Cents expanded into **9 new markets**

c.70%

of FY 2023 NSR

1. H1 2024 vs H1 2023 organic volume growth
2. The Coca-Cola Company

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Energy - great growth

H1 2024

+32.8%[1]

Building out consumption and coverage

- Strong momentum in all segments
- Monster driving Established and Developing
- Burn, Fury and Predator driving Emerging

Expanding variants

- Monster Green Zero Sugar launched in **16 new markets**

c.7%

of FY 2023 NSR

1. H1 2024 vs H1 2023 organic volume growth

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Coffee - continued progression in out-of-home

H1 2024

+21.6%[1]

- Focusing on out-of-home customer recruitment
- **1,500 additional** outlets in H1 2024

Building our 360° capabilities

- COFFEE EXPERTS
- COFFEE ACADEMY
- CUSTOMER TRAINING
- TELEMETRY
- DIA[2]-ENABLED SEGMENTATION

<1% of FY 2023 NSR

1. H1 2024 vs H1 2023 organic volume growth
2. DIA: data, insights and analytics

Stills and Premium Spirits - performing well

Stills

H1 2024

+5.2%[1]

- Water up high single digits
- Sports Drinks up mid-teens
- Powerade launched in 2 new markets

c.17%
of FY 2023 NSR

Premium Spirits

H1 2024

+17.3%[1]

- Expanded **Finlandia Vodka** into **19 markets**
- **Jack & Coke** expanded into **14 markets**

c.3%
of FY 2023 NSR

1. H1 2024 vs H1 2023 organic volume growth

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Continuing to invest in Sustainability as a growth enabler

Deposit Return Schemes (DRS)

- Important way to ensure high packaging collection rates and supply of feedstock for recycling
- DRS launched in Republic of Ireland (RoI) and Hungary

335m beverage containers collected in RoI[1] since go live!

European Bank of Reconstruction and Development (EBRD) loan[2]

$130m

- Recognising long-term commitment to Egypt, and sustainability credentials in this market
- Funding working capital and capex requirements
- Supporting ongoing investment in people and sustainability solutions

She Leads #SheExceeds

#Youth EMPOWERED #DiscoverDevelopSucceed

1. Republic of Ireland
2. CCHBC awarded EBRD loan in July 2024

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RESILIENT PERFORMANCE

ANASTASIS STAMOULIS

CHIEF FINANCIAL OFFICER

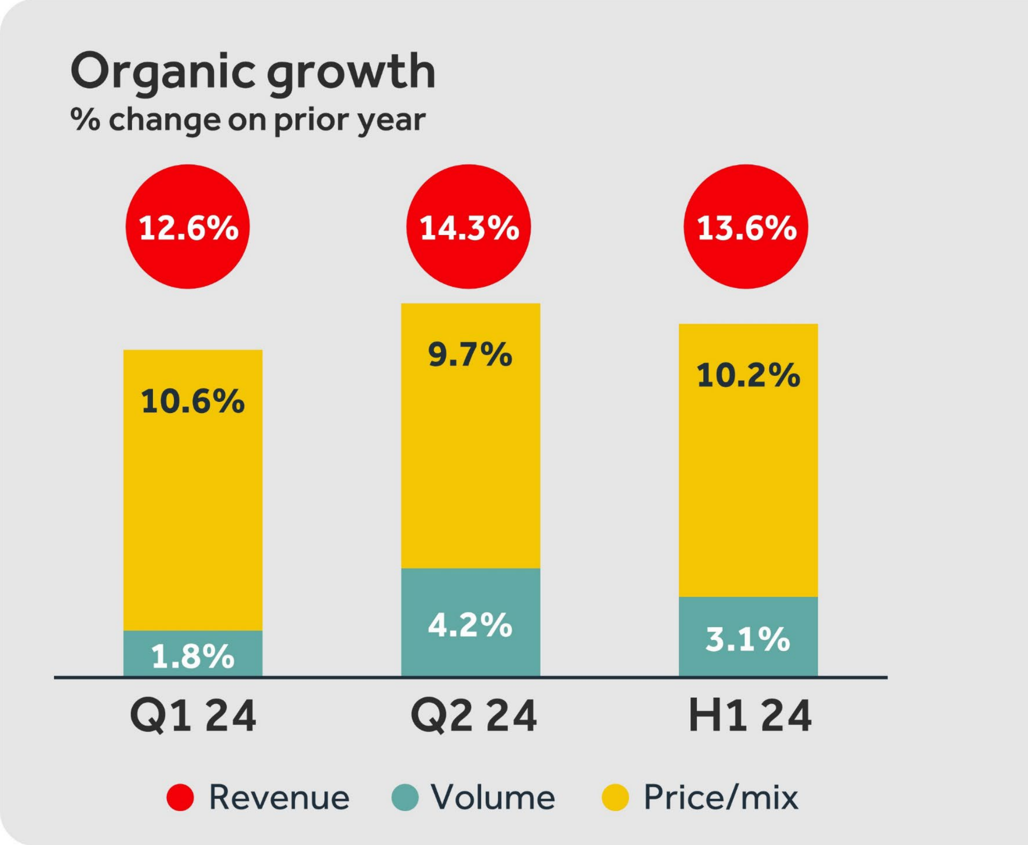
Targeted execution drives strong organic growth

- **Volume growth** of **3.1%** with **4.2%** volume growth in Q2
- **Revenue per case** growth of **10.2%**
- **Strong revenue growth**, **up 13.6%**
  - positive category and pack mix

Consistent improvements to single-serve mix

H1 2024 vs H1 2023

130 BPS



All metrics on organic basis, unless otherwise stated

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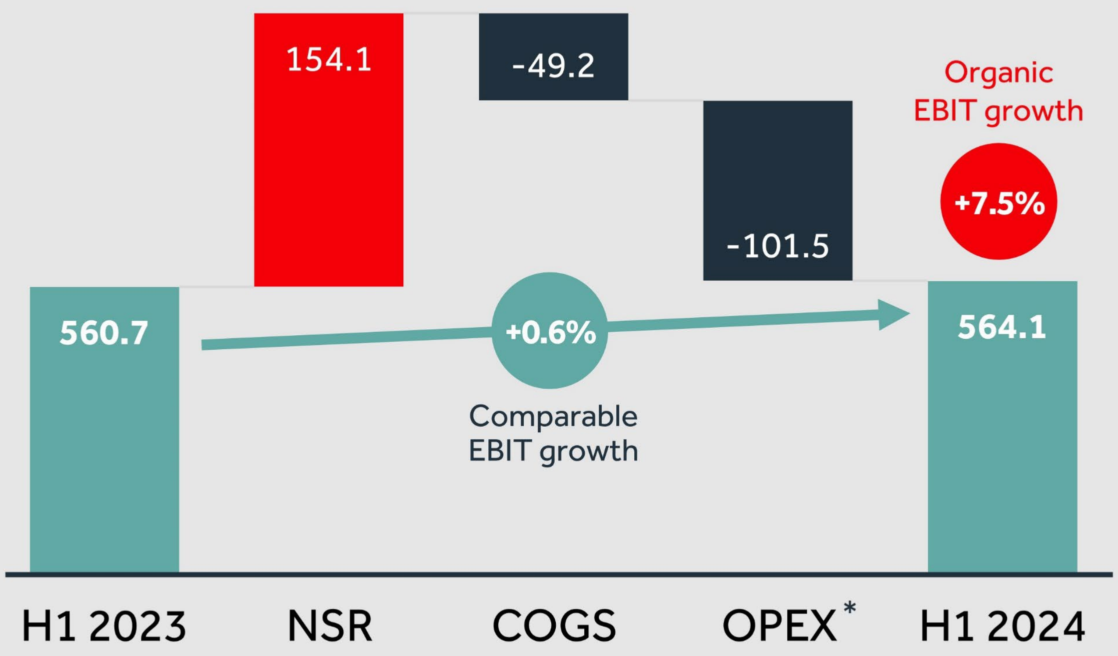
Robust organic EBIT growth of 7.5%

- **Comparable gross profit** up **6.0%**
  - gross profit margin up 100 bps
  - driven by easing COGS inflation and strong revenue growth
- **Comparable Opex** up **8.7%**
  - driven by mark-to-market (remeasurement) of balance sheet items due to FX, and
  - investing in the business
- **Robust comparable EBIT** of **€564.1 m**
  - organic EBIT growth of **7.5%**
- **Comparable EBIT** margin of **10.9%**,
  - down 30 bps on a reported basis
  - down 60 bps on an organic basis

Comparable EBIT bridge €m



**OPEX includes share of results of integral equity method investments*

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Established markets

Solid performance on all metrics

Revenue up 4.4%

- **Revenue per unit case up 4.5%**, driven by
  - Carry over pricing from 2023 and additional pricing in H1
  - positive package mix - 120 bps improvement in single-serve mix
- **Volume steady in H1,** Q2 returned to growth
  - Sparkling down slightly despite growth for Coke Zero and Adult Sparkling
  - Energy up high-single digits; Monster grew well
  - Stills up low-single digits, Sport drinks grew high-single digits

Revenue	Price / mix	Volume
+4.4%	**+4.5%**	**flat**

Comparable EBIT	Comparable EBIT margin
+11.1%	**+70bps**

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Developing markets
Strong EBIT margin recovery

Revenue up 11.5%

- **Revenue per unit case up 8.1%**, driven by
  - pricing initiatives
  - positive category mix
- **Volume up 3.1%**, with improving trend
  - Sparkling and Energy up mid-single digits
  - Stills down low-single digits, led by Water where we continue to prioritise profitable growth

Revenue	Price / mix	Volume
+11.5%	+8.1%	+3.1%

Comparable EBIT	Comparable EBIT margin
+62.3%	+310bps

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Emerging markets
Robust performance in challenging environment

Revenue up 22.7%

- **Revenue per unit case up 17.6%**, driven by
  - pricing throughout the year, managing currency devaluation and inflation
  - positive category and package mix
- **Volume up 4.3%**
  - Sparkling up low-single digits
  - Energy up >50%
  - Stills up mid-single digits

Revenue	Price / mix	Volume
+22.7%	**+17.6%**	**+4.3%**

Comparable EBIT	Comparable EBIT margin
-8.6%	**-370bps**

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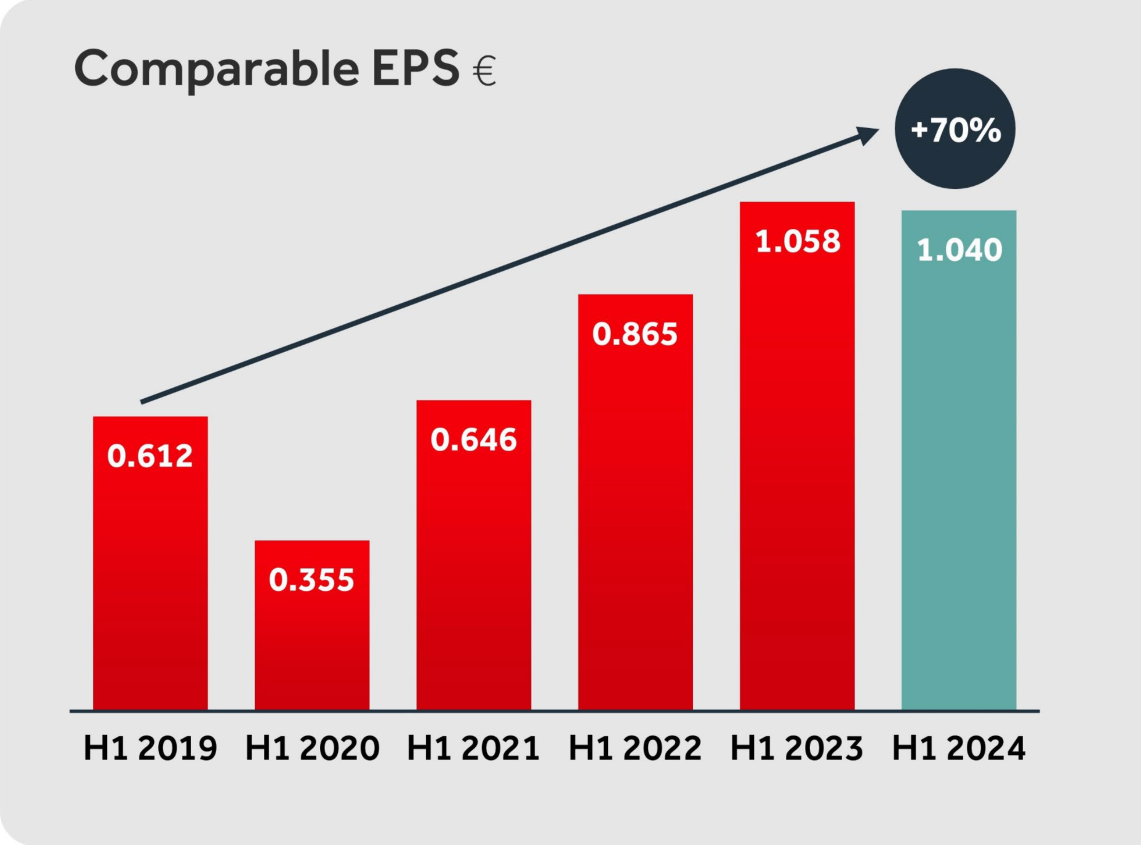
Comparable EPS of €1.04

Managing FX headwinds

- **Net finance costs** increased €15m to **€46.4m** due to FX headwinds in Emerging
- **Comparable tax rate** of **27%,** as expected
- **Comparable EPS** @ **€1.04**, down 1.7%, mainly driven by higher finance costs

Updated FY24 Guidance	Net finance costs **€60 to 75 million**
	Comparable tax rate **upper end of 25%-27%**



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Strong balance sheet and increasing shareholder returns

- **Capex** of **€202.8m;** decline year-on-year (y-o-y)
  - expect to be within guided range 6.5% - 7.5% at FY 2024
- **Free Cash Flow** of **€220.2m;** decreased due to adverse working capital
- **Net debt/EBITDA** remains below our guidance range of **1.5-2.0x**
- Strong return of cash to shareholders in the period
  - **dividend** of **€0.93** paid in June, increase of **19.2%** y-o-y
  - share buyback programme on track, with **~40%** of up to maximum €400m of **shares repurchased** to date

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Outlook

- Expect macroeconomic and geopolitical backdrop to remain challenging in H2, with **more uncertain consumer environment**
- Reflecting **strong first-half performance**, high **confidence in capabilities, 24/7 portfolio** and potential across **diversified markets,** we are **upgrading guidance for 2024**
  - **organic revenue growth of 8 to 12%** (previously at mid-term target of 6% to 7%)
  - COGS per unit case unchanged
  - **organic EBIT growth of 7 to 12%** (previously 3 to 9%)

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DRIVING BEST-IN-CLASS EXECUTION

ZORAN BOGDANOVIC

CHIEF EXECUTIVE OFFICER

Continuing to win in dynamic markets

H1 shows that we can deliver in a range of market conditions

Confident we can continue to win in the marketplace, including through

- affordability offers
- premiumisation opportunities

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Continuing to invest in bespoke capabilities
to drive execution and capture market share

Revenue growth management

Route to market

Data, insights & analytics (DIA)

Talent development

Digital commerce

Customer management

Continuing to invest in bespoke capabilities
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Revenue growth management

Route to market

Data, insights & analytics

Talent development

Digital commerce

Customer management

Investor event
8 Oct 2024

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Driving best-in-class execution

1. **Strong organic revenue growth** and **volume growth of 3.1%**
   – led by our strategic priority categories and with **value share gains** across NARTD and Sparkling

2. **Resilient EBIT performance** while navigating dynamic markets

3. **Continued investment** in our strategic priorities and bespoke capabilities

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DRIVING BEST-IN-CLASS EXECUTION

Q&A

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 2024 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.