FIRST QUARTER 2022 TRADING UPDATE

Strong performance despite turbulent environment

Coca-Cola HBC AG, a growth-focused Consumer Packaged Goods business and strategic bottling partner of The Coca-Cola Company, today announces its Q1 2022 trading update.

First quarter highlights

- Focused execution of our strategy and continued reopening drove broad based growth, with Q1 organic[1] growth of 24.2%
    - Q1 organic revenue growth excluding Russia and Ukraine +25.9%
    - Ongoing strength in the Emerging segment despite tough comparatives
    - Value share gains accelerated, with Sparkling +240 bps and NARTD +190 bps. Volume share also continued to expand

- We continue to provide urgent support and financial relief to our people and their families impacted by conflict and the human tragedy in Ukraine. In addition, together with The Coca-Cola Company, The Coca-Cola Foundation and other bottlers, we have committed $15 million to support humanitarian relief efforts in the region

- Organic volume growth of 11.3% continues to be driven by priority categories in our 24/7 portfolio: Sparkling +10.0%; Low/no sugar sparkling +45.3%; Adult sparkling +22.9%; and Energy +31.7%

- Pricing and other Revenue Growth Management actions drove organic revenue per case growth of 11.6% with improving category, package and channel mix. All three segments executed on pricing plans to manage increased inflationary pressures with no negative impact on volumes

- Egypt added nearly 12 percentage points to reported volume growth and 7 percentage points to reported net sales revenue in Q1. Integration of the business is progressing ahead of expectations

- As previously announced, we are working in close alignment with The Coca-Cola Company on the implementation of the decision to suspend its business in Russia. We can confirm that as of 8th of March we stopped placing orders for concentrate in Russia and ceased investments in the market. As per our announcement on 3rd of March, our guidance for the current financial year remains withdrawn

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

"We are deeply distressed by the unspeakable tragedy and ongoing human suffering in Ukraine. We stand with our colleagues and all those affected. We continue to prioritise the safety of our people and their families and are providing practical and financial support, as well as donations for humanitarian relief in the impacted region.

Alongside this, the people of Coca-Cola HBC have continued to execute our growth strategy, delivering strong top line growth, which was well balanced between volume and revenue per case.

The inflationary environment has only intensified since our last set of results, and this is why I am so pleased to see the effective use of our Revenue Growth Management capabilities, including pricing, visible in our performance. There are several other highlights from the quarter including welcoming Egypt to the Group, ongoing strong performance from Sparkling and Energy and, in particular, the very strong market share performance which continued to accelerate in Q1.

We have high confidence in our portfolio, evolving route to market, customer-focused commercial strategy, the potential of our diverse markets, and above all, the capability of our people. We remain agile as we prioritise our investments, with discipline, across the rest of our markets to continue to drive sustainable growth despite the uncertain environment."

[1]Perfomance, 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.

Segment highlights

- **Established**: Targeted execution in the out-of-home channel allowed full benefit from reopening, which gained pace in the quarter
- **Developing**: Broad-based volume growth across markets and a strong recovery in Poland as we cycle the implementation of the sugar tax
- **Emerging:** Strong momentum continues despite more challenging comparatives and impact of conflict in Ukraine

Q1 2022 vs Q1 2021 growth (%)	Net sales revenue		Volume		Net sales revenue per unit case	
	Organic[1]	Reported	Organic[1]	Reported	Organic[1]	Reported
Group	**24.2**	**31.0**	**11.3**	**23.4**	**11.6**	**6.2**
Established markets	18.2	19.5	9.6	9.6	7.9	9.1
Developing markets	40.5	40.2	24.0	24.0	13.3	13.1
Emerging markets	22.7	36.2	8.5	28.8	13.1	5.8

[1]For details on Alternative Performance Measures ('APMs') refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.

Ukraine and Russia

Coca-Cola HBC continues to prioritise the safety of our people and their families impacted by conflict. We are providing immediate financial support to our people in Ukraine and continue to work through The Coca-Cola Foundation and Red Cross to provide humanitarian relief in the region.

This includes cash grants to our people through the Coca-Cola Disaster Relief and Coca-Cola HBC Employee Donation Funds, on top of salary advance payments and refugee assistance centres across Ukraine. Globally, the Coca-Cola System has committed $15 million to various humanitarian relief organisations, while providing more than 1.8 million litres of beverages, worth over €1 million, in Ukraine and in bordering countries.

The Coca-Cola Company suspended its business in Russia and stopped taking orders for concentrate with immediate effect on 8 March 2022. We are in the process of implementing this decision in close alignment with The Coca-Cola Company.

Following this decision, we will have a much smaller presence in the market focused on local brands. We are evaluating all options here and will share more in due course, alongside the financial implications of any decision made for both 2022 performance and the level of non-cash charges.

Organic revenue growth excluding Russia and Ukraine was 25.9%, driven by ongoing strong performance from the other markets in the Group.

Operational highlights

Leveraging our unique 24/7 portfolio

Our Sparkling portfolio performed well in Q1, driven by targeted campaigns and strong market execution. Continued success from the new Coke Zero recipe launch drove Trademark Coke volume growth of 10.6%. Thematic and impactful flavour launches in Fanta drove volumes up 5.5%, while growth of 8.9% in Sprite benefited from the ongoing success of the 'Let's Be Clear' campaign.

We are particularly pleased to see continued outperformance from our strategic focus areas. Adult Sparkling brands volume grew by 22.9% benefiting from underlying category strength, share gains as well as reopening of the out-of-home. Low- and no-sugar variants continued to see strong performance with volumes up 45.3%, reaching 27.1% of our Sparkling portfolio, up 6.6 percentage points in the year.

Energy maintained growth momentum, with volumes up 31.7% in the quarter. All three brands, Monster, Burn and Predator saw double-digit growth, with Predator volumes nearly doubling led by ongoing momentum in Nigeria as well as growth in Poland.

We continue to make good progress with Coffee, growing volumes by 75.4%. Costa benefited from reopening, as well as ongoing recruitment of new customers. We launched Caffè Vergnano in 11 markets during Q1 and will continue to roll out the brand this year.

Still drinks accelerated, with volume growth of 13.5%, continuing to benefit from the reopening of the out-of-home channel where these categories over-index. Water volumes grew by 11.3%, with good growth across all three segments. Juice volume was up 21.1%, benefiting from an acceleration of growth in the Developing and Emerging segment, while Ready-to-drink tea volume grew by 16.9%.

Winning in the marketplace

Successful execution in the out-of-home channel to capture the full potential of reopening in our markets, combined with expanded shelf space in the at-home channel and accelerated growth in e-retail ensured strong performance. Value share gains accelerated again in Q1, with the business gaining 190 basis points in NARTD and 240 basis points in Sparkling. In addition, we continue to gain volume share, led by Sparkling which gained nearly 5 percentage points of volume share year to date.

Pricing and other revenue growth management actions drove an acceleration in revenue per case expansion which reached 11.6% on an organic basis. Outperformance in Adult Sparkling and Energy supported improvements in category mix. Activation of single serve packages and growth in the out-of-home channel improved package mix.

Pricing remains a critical tool as we manage increasing inflationary pressures. During the quarter we effectively implemented pricing initiatives to manage input cost inflation. All pricing actions have progressed according to plan with no negative impact on volume. We remain focused on capturing value opportunities through additional pricing in the rest of 2022, leveraging the strength of our portfolio as well as our Revenue Growth Management capabilities and analytics to drive sustainable growth.

Strong partnership with The Coca-Cola Company

We have worked in successful partnership with The Coca-Cola Company for over 70 years and continue to do so today. The strength of that relationship, particularly through this period, is further exemplified by the extension of our bottler's agreements for a new 10 year term. We will continue to create value and seize the opportunities in our industry and markets together.

Segmental highlights

Established markets segment

Established markets volume grew 9.6%. Performance was led by double-digit growth in Stills, mainly driven by Water, which benefited from strong execution and cycling soft comparatives in the out-of-home channel. Sparkling volumes grew high-single digits, with mid-thirties volume growth from Adult Sparkling. Energy grew in the low-twenties despite tough comparatives.

In Italy, volumes grew by low-double digits. Volumes were driven by Sparkling, which was led by strategic priorities: Coke Zero and Adults. Energy and Ready-to-drink tea grew double digits. The market benefitted from the easing of restrictions in the out-of-home channel from mid-February onwards and our activations and execution ensured we captured additional share during the reopening.

Volumes in Greece were up by high-single digits. We saw mid-teens volume growth in Stills, driven by Water, which performed well in the out-of-home channel. Sparkling grew low-single digits driven by Adult Sparkling, while Energy continued to grow double digits.

In Ireland, volumes grew by mid-teens. Stills delivered strong double-digit volume growth, driven by Water, supported by the easing of restrictions in the out-of-home channel. Sparkling volumes grew by low-double digits, driven by Trademark Coke and Adult Sparkling.

In Switzerland, volumes grew by mid-single digits. Stills grew high-teens, driven by Water and Ready-to-drink tea, supported by improving trends in the out-of-home. Sparkling volumes fell slightly, while we gained share.

Organic growth in net sales revenue per case was 7.9%. We benefitted from pricing actions in all of our markets and favourable package mix, as well as positive channel mix. Net sales revenue grew by 18.2% and 19.5% on an organic and reported basis respectively.

Developing markets segment

Developing markets volume grew by 24.0%, driven by Sparkling, as we delivered strong results in low- and no-sugar variants and Adult Sparkling. Both Energy and Stills volumes grew by strong double digits.

Poland volumes increased by mid-thirties, with a very strong performance in Sparkling, thanks to Trademark Coke, low/ no-sugar variants and Adult Sparkling. The market cycled the implementation of the sugar tax and our execution enabled us to gain significant share in Sparkling. Energy also grew by double digits.

In Hungary, volumes increased by low-twenties. We saw double-digit growth in Sparkling, driven by Trademark Coke, Fanta, and Adult Sparkling. Energy continued its strong momentum, and Juices and Ready-to-drink tea saw a good recovery.

Volume in the Czech Republic grew by low-double digits. We saw mid-single digit growth in Sparkling driven by Coke Zero, Flavours and Adult Sparkling. Water volumes grew strongly as the out-of-home channel cycled prior year's lockdowns.

Organic net sales revenue per case increased by 13.3%. The segment benefitted from pricing initiatives, as well as positive channel and package mix. Net sales revenue grew by 40.5% and 40.2% on an organic and reported basis respectively.

Emerging markets segment

Emerging markets' volume grew 8.5% organically, and 28.8% on a reported basis, which includes the consolidation of Egypt from mid-January. Sparkling volumes were up high-single digits against strong comparatives, while Adult Sparkling grew high-teens and Energy in the thirties. Stills volumes were up high-single digits basis with good performance from Water and Juice.

Russia grew volumes double digits, helped by soft comparatives and strong momentum in the first part of the quarter before the outbreak of conflict in Ukraine.

Volume in Nigeria increased by low-double digits as momentum continued on tough comparatives. Sparkling grew by high-single digits led by mid-teens volume growth in Trademark Coke. Energy continued to perform well, with Predator nearly doubling volumes this quarter. Stills grew by mid-teens with a high-double digit increase in Juice.

Ukraine volume fell by high-twenties in the quarter. Our primary focus remains the safety of our people. At the start of the quarter, trends continued the good momentum seen in 2021. Since February 24th our operations have been impacted by the conflict and we have only been selling very limited quantities where it was safe to do so.

Volume in Romania increased by low-single digits. Sparkling volumes fell slightly, despite high-single digit growth in Adult Sparkling. We saw an ongoing recovery in Stills, which grew by high-single digits, driven by Water. Energy grew mid-teens.

Volume performance in Egypt is trending in line with plans, despite a more challenging macro backdrop. Integration continues to progress well and ahead of expectations, with focus on implementing our core capabilities, particularly across Revenue Growth Management and Route to Market.

Net sales revenue per case grew 13.1% organically, benefiting from pricing, as well as positive category and package mix, partially offset by country mix. Net sales revenue grew by 22.7% on an organic basis, or by 36.2% on a reported basis, due to the consolidation of Egypt from mid-January, which was only partly offset by the weaker Russian Rouble.

Supplementary information

Group	First quarter 2022	First quarter 2021	% Reported	% Organic[1]
Volume (m in unit cases)	**605.5**	490.8	23.4%	11.3%
Net sales revenue (€ m)	**1,770.7**	1,352.1	31.0%	24.2%
Net sales revenue per unit case (€)	**2.92**	2.75	6.2%	11.6%
Established markets				
Volume (m in unit cases)	**129.1**	117.8	9.6%	9.6%
Net sales revenue (€ m)	**575.1**	481.1	19.5%	18.2%
Net sales revenue per unit case (€)	**4.45**	4.08	9.1%	7.9%
Developing markets				
Volume (m in unit cases)	**100.3**	80.9	24.0%	24.0%
Net sales revenue (€ m)	**331.9**	236.7	40.2%	40.5%
Net sales revenue per unit case (€)	**3.31**	2.93	13.1%	13.3%
Emerging markets				
Volume (m in unit cases)	**376.1**	292.1	28.8%	8.5%
Net sales revenue (€ m)	**863.7**	634.3	36.2%	22.7%
Net sales revenue per unit case (€)	**2.30**	2.17	5.8%	13.1%

[1] *For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.*

The volume, net sales revenue and net sales revenue per unit case growth (%) on reported and organic basis, are provided for NARTD and premium spirits, as set out below:

NARTD	First quarter 2022	First quarter 2021	% Reported	% Organic[1]
Volume (m unit cases)[2]	**604.9**	490.3	23.4%	11.3%
Net sales revenue (€ m)	**1,726.2**	1,321.5	30.6%	23.7%
Net sales revenue per unit case (€)	**2.85**	2.70	5.9%	11.2%
Premium Spirits				
Volume (m unit cases)[2]	**0.628**	0.481	30.6%	30.6%
Net sales revenue (€ m)	**44.5**	30.6	45.4%	43.3%
Net sales revenue per unit case (€)	**70.86**	63.62	11.4%	9.8%
Total				
Volume (m unit cases)[2]	**605.5**	490.8	23.4%	11.3%
Net sales revenue (€ m)	**1,770.7**	1,352.1	31.0%	24.2%
Net sales revenue per unit case (€)	**2.92**	2.75	6.2%	11.6%

[1] *For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections.*
[2] *For NARTD volume, one unit case corresponds to approximately 5.678 litres or 24 servings, being a typically used measure of volume. For premium spirits volume, one unit case also corresponds to 5.678 litres. For biscuits volume, one unit case corresponds to 1 kilogram.*

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, Romerquelle, Fanta, Sprite, Powerade, FuzeTea, Dobry, Cappy, Monster and Adez. We foster an open and inclusive work environment amongst our 36,000 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 first quarter trading update on Thursday 12 May 2022 at 9:00 am BST. Interested parties can access the live, audio webcast of the call through Coca-Cola HBC's website https://www.coca-colahellenic.com/en/investor-relations.

Next event

11 August 2022 — 2022 Half-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.

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 metrics 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.

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. Any gains or losses on divestments are excluded from 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. Any gains or losses on such reorganisations are excluded from the organic growth calculation.

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

	First quarter 2022			
Volume (m unit cases)	**Group**	**Established**	**Developing**	**Emerging**
2021 reported	**490.8**	117.8	80.9	292.1
Consolidation perimeter impact	**59.3**	—	—	59.3
Organic movement	**55.4**	11.3	19.4	24.7
2022 reported	**605.5**	**129.1**	**100.3**	**376.1**
Organic growth (%)	**11.3%**	**9.6%**	**24.0%**	**8.5%**

	First quarter 2022			
Net sales revenue (€ m)	**Group**	**Established**	**Developing**	**Emerging**
2021 reported	**1,352.1**	481.1	236.7	634.3
Foreign currency impact	**(2.9)**	5.4	(0.4)	(7.9)
2021 adjusted	**1,349.2**	486.5	236.3	626.4
Consolidation perimeter impact	**95.3**	—	—	95.3
Organic movement	**326.2**	88.6	95.6	142.0
2022 reported	**1,770.7**	**575.1**	**331.9**	**863.7**
Organic growth (%)	**24.2%**	**18.2%**	**40.5%**	**22.7%**

	First quarter 2022			
Net sales revenue per unit case (€)[1]	**Group**	**Established**	**Developing**	**Emerging**
2021 reported	**2.75**	4.08	2.93	2.17
Foreign currency impact	**—**	0.05	(0.01)	(0.03)
2021 adjusted	**2.75**	4.13	2.92	2.14
Consolidation perimeter impact	**(0.15)**	—	—	(0.12)
Organic movement	**0.32**	0.32	0.39	0.28
2022 reported	**2.92**	**4.45**	**3.31**	**2.30**
Organic growth (%)	**11.6%**	**7.9%**	**13.3%**	**13.1%**

[1] *Certain differences in calculations are due to rounding.*