

CCH – Annual General Meeting – Chairman’s speech

17 May 2023

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Good morning shareholders, ladies and gentlemen,

On behalf of the Board of Directors of Coca-Cola HBC AG, I would like to welcome you to our 2023 Annual General Meeting.

I hope that you have had the opportunity to read our 2022 Integrated Annual Report and reflect on our operational and financial performance.

2022 was a challenging year for many businesses, and Coca-Cola HBC was no exception. From the very early days of the war in Ukraine, we have focused on the health and safety of our people. We are providing aid to both our colleagues and communities and will continue to do so. The conflict between Russia and Ukraine has affected our business in those countries and beyond, as commodity prices increased and inflation rose. While facing difficulties, our people constantly give their best. We have seen this through pandemic-related disruptions and now, with new unimaginable challenges due to geopolitical upheaval.

Our Ukraine team in particular has shown tremendous perseverance and care, requesting in May 2022 that we restart production outside Kyiv so they could return to serving customers. I would like to extend my thanks to all of our people across the Group for their dedication, commitment and sheer enthusiasm to deliver for all our stakeholders this past year.

Our acquisition of the Coca-Cola bottler in Egypt was completed at the beginning of 2022, expanding our footprint in high-growth markets. I had the pleasure of meeting the team in Egypt last year and saw first-hand how well they are integrating within the Coca-Cola HBC family. I was particularly impressed by their dedication to their customers and their communities – important values we share. The Board has followed the integration of this new market closely. We remain convinced that sharing the Group’s proven capabilities, experience and best practices will unlock the growth potential of Egypt, opening opportunities for our people and the wider community there, as together we positively impact livelihoods and improve sustainability practices at scale.

Throughout the last year, despite, and indeed because of turbulence and challenges, the Board has remained focused on our medium-term Growth Story 2025 strategy, creating value for our customers and delighting consumers. By remaining focused on our strategy, we have been able to prioritise the actions and investments that have positioned the company for sustained success. Our performance in 2022 was testament to this. Coca-Cola HBC delivered strong financial performance with record levels of comparable EBIT, free cash flow and strong ROIC.

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It was also another year where the company made progress towards our vision of being The Leading 24/7 Beverage Partner with investments behind the 24/7 portfolio, our capabilities and sustainability. I was particularly proud that the Company was ranked this year as the number one beverage company globally by the Dow Jones Sustainability Index.

As geopolitical turmoil and macroeconomic uncertainty continue, it is more important than ever that we inspire and empower our people to act with speed and agility, keeping customers at the heart of what they do. To further refine our focus, we as a Board have approved and championed a new purpose for our Company: open up moments that refresh us all. This captures the essence of what we bring to our customers, consumers and communities, spreading delight with our iconic and loved brands.

I’m extremely proud of how the Board has performed during another challenging year. We have robust discussions, representing a variety of viewpoints which allow rigorous evaluation and decision making that benefits all our stakeholders in the long term.

We also continue to take bold decisions regarding sustainability, approving new, long-term targets for food waste and biodiversity during the year. As part of our Mission 2025, we are committed to enhancing biodiversity by reducing emissions and water use, preserving and re-instating water priority areas, and by sourcing agricultural ingredients sustainably. Our aim is to leave nature in a state better than the one we found it in.

We had no new Board members in 2022, so it’s been an opportunity to cement Board performance as a team. The feedback from our annual Board effectiveness study was extremely positive and we will be implementing the follow-up actions in the coming months.

For 2023 the Board is proposing a dividend of €0.78 per share. This is a 9.9% increase versus the €0.71 dividend paid during 2022, maintaining our commitment to a progressive dividend. This proposed dividend will represent a 46% pay-out ratio, within our targeted range of 40 to 50% of comparable EPS. The consistent growth of our dividend is testament to our confidence in the strong fundamentals of our business, as well as our commitment to shareholders.

{Pause}

Fighting and humanitarian suffering continue in Ukraine and the macroeconomic climate, while showing signs of improvement, remains uncertain. Climate change is a critical priority for mankind and there is much-needed pressure to tackle this and other sustainability issues. We are well equipped to face these challenges thanks to the strength of our portfolio, proven capabilities and committed partnerships. Constant change in the global economy is the new normal, and it is more important than ever that

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we have taken the necessary steps to position the Company to remain resilient and adaptable.

The financial performance of the business over the last few years, despite the impact of COVID-19, inflation and war, is testament to the way that we have strengthened the business since the last economic downturn. I am very proud of the work the team has done to prioritise investment behind our most critical drivers of future performance while retaining a laser-sharp focus on costs. This work will continue, alongside initiatives to further embed our values-based culture to deliver on our purpose. Our people and culture are at the heart of our success. We continue to open up moments that refresh us all and will continue to do so for generations to come.

Thank you, I will now hand over to Zoran for the CEO remarks.