

Chairman's letter

Leadership for long-term success



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Dear Stakeholder,

Underpinned by a new, clear purpose and by consistently applying our 24/7 beverage strategy, Zoran and the executive team have delivered another year of strong operational and strategic progress and record financial results.

Leading with purpose and responsibility

The Board has been proactive in representing the interests of all stakeholders on diverse issues, assisting the leadership team to make informed decisions on strategic investments, stretching goals and sustainability.

At our investor day in Rome, Zoran, Ben, Naya and the team outlined how our Growth Story 2025 is driving revenue growth, margin improvements and sustained strong cash generation. I speak on behalf of the Board when I express great optimism for the years ahead, knowing we have built strong foundations through thoughtful investment, an adaptable culture and sustainability leadership.

Our new Board members

I was delighted to welcome two new Board members, Evguenia Stoichkova and George Pavlos Leventis, in 2023. They bring a wealth of experience from the beverage sector, and I am looking forward to working with them.

Dividend growth and capital returns

The Board has maintained our progressive dividend, and for 2023 is proposing €0.93 per share, a 19% increase on the dividend per share versus the prior year, representing a 45% pay-out ratio, within our targeted range of 40% to 50% of comparable EPS. The consistent growth in our dividend is testament to our confidence in the strong fundamentals of our business, as well as our commitment to shareholders.

The Group's capital allocation framework follows clear priorities: organic investment in the business to drive delivery of our medium-term financial targets; paying a progressive dividend; strategic M&A; and additional capital returns. With these priorities in mind, the Board believed that the 2023 share price undervalued future growth opportunities, and approved a share buyback programme aimed at returning up to €400 million to shareholders. This is a compelling opportunity to enhance value for shareholders, while continuing to invest in the business.

Looking ahead

Another record year in 2023 is evidence that our approach is the right one. We can be proud to be able to reward colleagues around the Group for their dedication and professionalism during often challenging times. Thanks, as always, to the Board for steering the ship in another productive year, and we look forward to the moments that we will open up for all our people, customers, partners and wider stakeholders in 2024.

Anastassis G. David
Chairman of the Board