

# CCH – Annual General Meeting – Chairman’s speech

21 June 2022

Dear Shareholders, Ladies and Gentlemen,

On behalf of the Board of Directors of Coca-Cola HBC AG, I would like to welcome you to our 2022 Annual General Meeting.

I hope that you have had the opportunity to read our 2021 Integrated Annual Report and reflect on our operational and financial performance.

Our Company celebrated the 70-year history of the business in 2021, a milestone which led us to reflect on what we have achieved even as we embrace new opportunities. The COVID-19 pandemic tested our entire business and every one of us. Since then, in addition to COVID-19, the conflict between Russia and Ukraine is having a terrible impact on millions, including our own people. I have seen through the challenge of COVID-19 and now, through this current unimaginable tragedy, the amazing way that the people of this business care for each other and our stakeholders. It makes me immensely proud. Our resilience and adaptability are our greatest strengths.

The recovery in our Company’s performance in 2021 was very strong. We finished 2021 with volumes, revenue and profitability all greater than in 2019. This rebound is largely due to the long-term and thoughtful approach the company took in the beginning of the pandemic in 2020. The Board and Management were clear that our people and business continuity were our top priorities. This meant that no one lost their job at Coca-Cola HBC as a direct result of the pandemic, we maintained supply for our customers, continuing to engage with them even when their businesses were closed, and we continued to invest in strategic priorities for the long-term health of the business.

From its origins as a bottling line in the basement of the Mainland Hotel in Lagos, Nigeria, it is incredible to reflect on the journey which has transformed this family run business into a FTSE 100 company operating across 29 markets on three continents. With our roots in Africa, we are extremely pleased to be welcoming the team from another African market to the Group 70 years later. Egypt offers tremendous potential, with a young population of over 100 million people. I’ve been fortunate to meet many of the men and women of Coca-Cola Bottling Company of Egypt, and I know that they share our passion for excellence.

Our long history of geographic and portfolio expansion, often through acquisitions, will serve us well as we integrate the Egyptian business into our Group. Our Board also benefits from several members who have experience of large integrations and will be available to offer advice and guidance.

In my time as chairman, I’ve seen how our Company benefits from the Board’s great diversity of perspectives. Six of our 13 Board members were originally appointed by our two large, long-term shareholders: The Coca-Cola Company and Kar-Tess Holding, which gives the Board particularly relevant industry and partnership knowledge

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as well as a uniquely long-term perspective and sense of ownership. This is strengthened and complemented by the other independent directors’ range of skills and experience ensuring a wide range of contributions and high-quality discussion.

In a period of upheaval and uncertainty, the Board has made decisions carefully and thoughtfully to ensure our Company is positioned for success for the long term. In 2020, and again in 2021, we ensured that we focused on our most critical people first, our business developers who are out in the market every day selling our portfolio of products. Decisions taken on remuneration, particularly for our long-term incentive plans, ensured awards cascaded throughout the organisation, reinforcing focus on strategic priorities to achieve long-term performance and the retention of our dedicated, high-performing people. Our remuneration decisions consider both the whole organisation and the long-term health of the business. During 2021 we embarked on a wide-ranging shareholder consultation process, which has helped us understand the full range of views on these decisions and informed our thinking

In 2021, the Board approved our most ambitious environmental target to date, committing to achieve net-zero emissions by 2040. This commitment builds on our long history of integrating our social and environmental commitments into every decision and action we take. Because we believe that our environmental impact along with the socio-economic development of our communities are integral to our future growth, NetZeroBy40 has been integrated into management incentives.

During 2021 we paid the 2020 dividend of €0.64 per share. This was a 3.2% increase compared to the prior year and represented an increase in our pay-out ratio to 54%, above our usual targeted range of 35 to 45%. We are pleased to be able to continue to make progressive dividend payments and are proposing a dividend of €0.71 per share for 2021. Furthermore, we have increased the targeted pay-out range to 40 to 50% of comparable EPS. This decision reflects our assessment of the ongoing risks combined with our confidence in business resilience and the Company’s strong balance sheet, as well as our many growth opportunities.

As we welcome Egypt into the Group, I continue to have great confidence in our Company’s future. In 2021 this company achieved a remarkable recovery while managing a volatile environment of changing restrictions due to COVID-19, global supply chain shocks and even geopolitical instability in our territory. As I write we have seen conflict bringing unimaginable suffering and hardship to millions.

Together with The Coca-Cola Company we took the difficult but necessary decision to suspend the production and sale of Coca-Cola brands in Russia. We have been operating in Russia for decades and will support our colleagues there as we work through the implementation of this. The company continues to provide support on the ground through product donations and in partnership with The Red Cross. I know I speak for the

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Board when I say that the people of Ukraine and our colleagues there are foremost in our thoughts. We hope that peace is soon restored in Ukraine.

In 2022, we remain focused on supporting management as they operate in this incredibly challenging and rapidly changing environment as well as overseeing the Company’s achievement of our Growth Story 2025 objectives. As always, we look to the long-term potential of the business to ensure that we are making the progress that would make those who passed its stewardship onto us proud, and with a view to the future generations who will take it over.

On behalf of the Board, I extend my thanks to all of our people who have built the Company into what it is today, and to all of our stakeholders for your continued support.

Thank you.