

CCH – Annual General Meeting – Note from CEO

8 May 2026

Zoran Bogdanovic – CEO – Coca-Cola HBC AG

Welcome to our Annual General Meeting.

2025 was another strong year for Coca-Cola HBC. I feel very proud of all we've achieved and privileged to be able to share the progress made by our colleagues.

We delivered an excellent financial and operational performance, while managing through macro-economic challenges. Where we excel is our ability to adapt to changing consumer environments, leveraging our unique 24/7 portfolio and bespoke capabilities.

Forward-looking statement

Let me remind you of our forward-looking statement.

A year of strategic and operational progress

Now looking at our full year 2025 highlights:

- 2025 marked the fifth year of consistent, strong growth, and share gains. Volume growth continued to be led by two of our strategic priority categories, Sparkling and Energy. And, we continued to win in the market and deliver value to our customers, gaining a further 80 basis points of value share in Non-Alcoholic Ready-to-Drink in 2025.
- We also remained committed to investing in the business to unlock long-term growth. Throughout the year, we continued to invest in our 24/7 portfolio, in our bespoke capabilities, in our people, and in sustainability, which we truly view as a growth enabler. In the year, we made further good progress in our most material areas: packaging, climate and water.
- And last, but certainly not least, in October, we took a significant step forward in our growth journey with the agreement to acquire Coca-Cola Beverages Africa, or CCBA.

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Strong financial performance in 2025

Disciplined execution of our strategy enabled another year of strong financial performance. Let me share the key highlights.

- Revenue grew by 8.1% on an organic basis, with volume growth of 2.8%.
- We achieved another year of double-digit organic EBIT growth, with Comparable EBIT growing 11.5% to nearly €1.4 billion.
- Our comparable EBIT margin increased 60 basis points on a reported basis to 11.7%, and 40 basis points organically. This marks a record high EBIT margin for our company, which is great to see, having navigated several years of inflation and currency pressures.
- We saw Comparable earnings per share grow 19.7% to €2.72. This was supported by the strong EBIT delivery, and lower net finance costs than the previous year.
- Finally, we achieved free cash flow of 700 million Euros, increased our dividend and drove a further increase in Return on Invested Capital, which expanded by 100 basis points to 19.4%, driven by higher profit. We've seen very good improvement in ROIC over the last five years, and it remains a very important metric for us.

Acquisition of CCBA driven by a compelling strategic rationale

As you know, in October we announced the acquisition of Coca-Cola Beverages Africa, the largest Coca-Cola bottler in Africa.

This acquisition presents a highly compelling strategic rationale, which, at its core, is about growth.

The acquisition materially enhances our presence in Africa by bringing together two leading bottlers in the continent, with strong track records of growth and deep commitments to investing in talent and local communities. Together, following completion, we will represent two-thirds of Africa's total Coca-Cola system volume.

This combination further diversifies our geographic footprint, increasing our exposure to high growth markets with compelling demographics, including sizeable and growing

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populations and economies, with significant potential to increase per capita consumption.

The acquisition is consistent with the pillars of our growth strategy and vision of being the leading 24/7 beverage partner. CCBA is a leading player in NARTD across its markets, with a winning portfolio of over 40 global and local brands, further strengthening our exceptional portfolio.

We also see a clear opportunity to leverage our strengths of operating in dynamic emerging markets - we can share best practices, apply our best-in-class bespoke capabilities and invest further in CCBA, to drive growth.

Finally, we expect the acquisition to enhance value for all stakeholders. For shareholders, it is expected to be low-single digit EPS accretive in the first full year following completion, with a clear prospect of creating more shareholder value over the long-term.

Acquisition progressing in line with plans

In terms of progress towards completion, let me outline where we are.

- In January this year, we received approval from Coca-Cola HBC shareholders of the resolutions put forward at the Extraordinary General Meeting.
- In March, we successfully issued bonds to cover the €1.4bn cash consideration of the acquisition.
- Our teams continue to make good progress on the completion process, with antitrust clearances in Mozambique, Namibia, Botswana and COMESA, and we continue with the merger clearance process in South Africa and Tanzania.
- Preparations for the secondary listing of our shares on the Johannesburg Stock Exchange are also underway.
- Overall, we remain on track to complete the acquisition during the second half of 2026 and are working on integration plans so we can hit the ground running. We look forward to sharing more details on the opportunities ahead for the combined Group post completion.

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Capital allocation discipline driving higher returns for shareholders

We maintain a robust and disciplined capital allocation framework.

Our top capital allocation priority is investing in the business organically, to drive long-term growth for the company.

We also pursue a progressive dividend policy, and target a 40 to 50 percent payout ratio. With another year of strong growth in comparable EPS, we are recommending a dividend per share of €1.20, an increase of 17% from 2024.

Finally, we look to pursue strategic M&A, and the acquisition of CCBA as I just mentioned is a great example of that. If we still need to optimise the balance sheet, we will return excess capital to shareholders.

Overall in 2025, I'm really pleased that we delivered a combination of investment in the business, a value-enhancing acquisition, increased shareholder returns, as well as strong improvements in ROIC.

Sustainability achievements driving performance

Sustainability remains at the core of our strategy, enabling us to deliver growth while creating value for the communities we serve, our partners, and the environment.

Let me share some highlights:

- We advanced our circular packaging agenda with the expansion of Deposit Return Systems in Austria and Poland and the launch of a new collection hub in Nigeria.
- As the Chairman mentioned, The Coca-Cola HBC Foundation committed €2.3m in disaster relief in 2025.
- Our progress in sustainability continues to be recognised externally by major global benchmarks, including being confirmed for the ninth time as the world's most sustainable beverage company in the 2025 Dow Jones Best-in-Class Indices.
- In the first quarter of 2026, we concluded Mission 2025 with strong progress and introduced Mission Refresh, our renewed set of long-term sustainability

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commitments. Building on our achievements, Mission Refresh is anchored in four flagship commitments: reaching net zero emissions by 2040; achieving a net positive biodiversity impact by 2040; replenishing 100% of the water used in our beverages and in high risk plants by 2035; and being a neighbour of choice for our communities.

- These commitments are underpinned by measurable targets across all seven pillars of our sustainability strategy: climate, packaging, water, agriculture, nutrition, biodiversity, and people and communities. We will continue to track and publish our performance annually to ensure transparency and consistent delivery.

Strong start to Q1 2026

Now, let me share some highlights on our Q1 performance, that we announced yesterday.

- We've delivered another quarter of organic revenue growth, up 11.6%. This was led by 9.6% volume growth and revenue per case expansion, up 1.8%.
- This is a good start to the year, in line with our expectations, even in a challenging and unpredictable external environment. I'm proud that Q1 is the 12th consecutive quarter that we've delivered volume growth.
- We continued to leverage our revenue growth management toolkit to actively drive all three levers of volume, price and mix. Our leading RGM capability enables us to navigate mixed consumer environments by offering a range of affordability and premiumisation initiatives, and tailor pricing in each market based on local inflation and currency dynamics.
- We continued to invest in and launch innovations across our unique 24/7 portfolio. In the quarter we activated Coke & Meals campaigns across our markets, leveraging what continues to be the biggest consumption occasion of Coca-Cola. Coke Zero Sugar Zero Caffeine continued to grow very strongly, supported by the launch of a new visual identity across packs in 16 markets, while innovations in Monster and Powerade drove growth in Energy and Sports Drinks.

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Outlook 2026

And now, **looking ahead to the rest of 2026.**

2026 marks 75 years since our business was founded in Nigeria, and we are all very proud of where we are today. 75 years of growth, of creating shared value, and of continuously raising the bar. 2026 is no exception and I'm excited for the strong pipeline of initiatives, innovation and partnerships ahead of us.

Of course, we're very mindful of the heightened geopolitical and macroeconomic uncertainty and are monitoring it closely, but we remain confident in our 24/7 portfolio, our bespoke capabilities, our people, and the opportunities for growth in our diverse markets, which position us to continue winning in the market. We have significant experience in navigating periods of volatility, we are well hedged across our key commodities for 2026 and we are not seeing any material change in consumer behaviour across our markets. With this in mind, we are therefore reiterating our guidance for 2026; for organic revenue growth of 6 to 7% and organic EBIT growth of 7 to 10%.

And before I close, I would like to sincerely thank all our colleagues, customers, suppliers and partners for their ongoing efforts and support.

Thank you for your attention, I will now pass back to our Chairman, Anastassis David.