Coca-Cola HBC

Acquisition of Coca-Cola Beverages Africa

Announced 21 October 2025



Coca-Cola HBC & Coca-Cola Beverages Africa:

A strong combination for value creation with a compelling strategic rationale



- Materially expands our existing African presence, bringing together two leading bottlers in the continent
- Drives further diversification of our geographic footprint, with increased exposure to high growth markets
- Consistent with the pillars of our growth strategy and vision of being the leading 24/7 beverage partner
- Clear opportunity to leverage our expertise in emerging markets, to unlock further growth
- Further strengthens our long-term strategic partnership with The Coca-Cola Company

Acquisition creates value for all stakeholders

Acquisition terms

Valuation

Acquisition of **75% of CCBA** for a **$2.6bn purchase price** → equating to a 100% **$3.4bn implied equity value**

- Acquisition of a 41.52% stake from The Coca-Cola Company for $1.3bn
- Acquisition of a 33.48% stake from Gutsche Family Investments (GFI) for $308m in cash and Coca-Cola HBC shares representing 5.47% of share capital, for a combined total of $1.3bn

Option

Coca-Cola HBC and The Coca-Cola Company have agreed to enter into an **option agreement** for the remaining 25% of CCBA

Listing

Intention to pursue a **secondary listing** of our shares on the Johannesburg Stock Exchange at or around Completion, to underpin our commitment to South Africa and the African continent

Financing

Acquisition to be financed through:

- Coca-Cola HBC shares to GFI representing 5.47% of the enlarged issued and outstanding share capital
- Bonds issued to cover €1.4bn cash consideration
- Coca-Cola HBC maintains **its commitment to an investment grade credit rating**

Financial effects

- Expected to be **low-single digit EPS accretive** from the first full year following Completion
- Net debt to EBITDA expected to be **within our medium-term target range** of 1.5-2.0x
- In line with **capital allocation priorities**

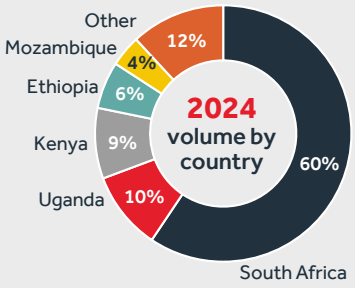
Announcement	EGM[1] approval	Bond issuance	Obtaining approvals	Completion
21 Oct 2025	**19 Jan 2026**	**26 March 2026**	**Progressing as planned**	**H2 2026**
	• Received approval of shareholders	• Successfully issued bonds to cover €1.4bn cash consideration	• Clearance by antitrust authorities received in 5 out of 6 jurisdictions to date	• On track to complete by end of 2026

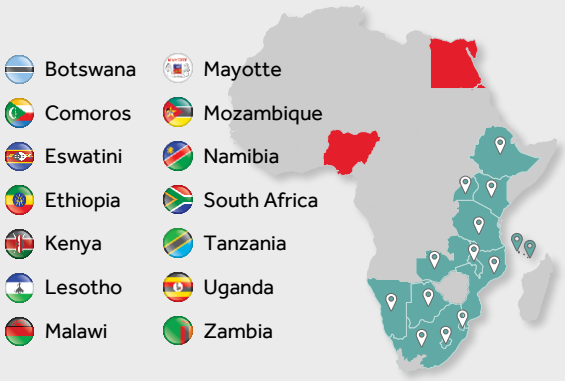
1. Extraordinary General Meeting

CCBA is a diversified African bottler with a leading portfolio of brands

Geographic footprint

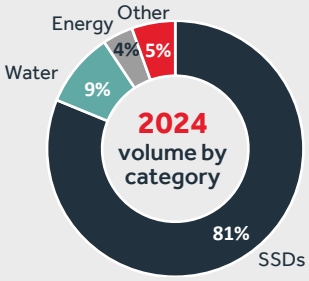
- ✓ Operating across **14 territories** in Southern and East Africa, adding to our **existing 29 markets**
- ✓ Serving over 800,000 customer outlets, covering a total population of more than 450m





Brand portfolio

- ✓ Winning portfolio of **40+ global and local brands**
- ✓ **Market leader** in the non-alcoholic ready-to-drink (NARTD) category across its key markets



2024 financial highlights

1,102 Volume (UCm)	**€3,357m** Net sales revenue
+4.5% 3-year volume CAGR	**+12.6%** 3-year FXN NSR CAGR
€246m EBIT	**7.3%** EBIT margin

TOGETHER we will cover

>50% of Africa's population

>60% of Africa's GDP

2/3 of Africa's Coca-Cola System volume

1.8bn total volume (UC) in Africa

Increasing our exposure to high growth markets with compelling demographics and a clear opportunity to leverage our proven track record in Africa

	Population	Population < 30	Sparkling PCC[1]
South Africa	~64m (+1% p.a.)	51%	330
Ethiopia	~132m (+2% p.a.)	69%	20
Uganda	~50m (+2% p.a.)	74%	70
Mozambique	~34m (+2% p.a.)	72%	27
Kenya	~56m (+2% p.a.)	67%	47

1. Sparkling soft drinks servings consumption per capita

Creating a platform to share best practices and drive growth

- ✓ **Sharing of learnings and best practices**, leveraging CCBA's significant experience in Africa
- ✓ Strong management teams, combining **local knowledge with global insights**
- ✓ Roll-out of Coca-Cola HBC's **leading bespoke capabilities**, tailored to Africa
- ✓ **Investing for growth**, in partnership with The Coca-Cola Company

Note: to be read in conjunction with the Acquisition of CCBA & Q3 2025 presentation and press release, 2025 FY results press release and 2025 Integrated Annual Report available on our website: www.coca-colahellenic.com/en/investor-relations

Coca-Cola HBC