



# 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

### Financing

#### Acquisition to be financed through:

- Coca-Cola HBC shares to GFI representing 5.47% of the enlarged issued and outstanding share capital
- Cash covered by a €1.4bn bridge facility

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 towards the **top end of our medium-term target range** of 1.5-2.0x
- In line with **capital allocation priorities**

### 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

Announcement

21 Oct 2025

EGM<sup>1</sup> approval

19 Jan 2026

Received approval of Coca-Cola HBC shareholders of the resolutions

Obtaining approvals

Ongoing

Progressing through customary anti-trust and other regulatory approval requirements

Completion

By end 2026

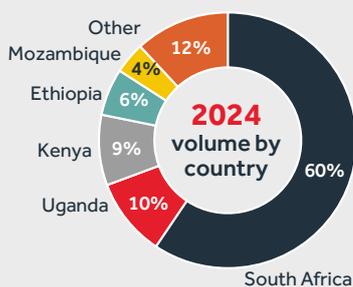
On track to complete by the end of 2026

1. Extraordinary General Meeting

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

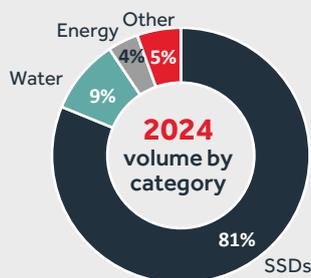
## Geographic footprint

- ✓ 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

<b>1,102</b> Volume (UCm)	<b>€3,357m</b> Net sales revenue
<b>+4.5%</b> 3-year volume CAGR	<b>+12.6%</b> 3-year FXN NSR CAGR
<b>€246m</b> EBIT	<b>7.3%</b> 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 <sup>1</sup>
<b>South Africa</b>	~64m (+1% p.a.)	51%	330
<b>Ethiopia</b>	~132m (+2% p.a.)	69%	20
<b>Uganda</b>	~50m (+2% p.a.)	74%	70
<b>Mozambique</b>	~34m (+2% p.a.)	72%	27
<b>Kenya</b>	~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, and with the 2025 FY results press release available on our website: [www.coca-colahellenic.com/en/investor-relations](http://www.coca-colahellenic.com/en/investor-relations)

