



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
- 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 **within our medium-term target range** of 1.5-2.0x
- In line with **capital allocation priorities**

Announcement EGM¹ approval Bond issuance Obtaining approvals Completion

21 Oct 2025

19 Jan 2026

- Received approval of shareholders

26 March 2026

- Successfully issued bonds to cover €1.4bn cash consideration

Progressing as planned

- Antitrust clearance by in 4 of 6 jurisdictions
- In July, the South African Competition Commission recommended the Competition Tribunal approve the transaction with conditions

H2 2026

- On track to complete during H2 26

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

Country	Volume (%)
South Africa	60%
Other	12%
Uganda	10%
Kenya	9%
Ethiopia	6%
Mozambique	4%

- Botswana
- Mayotte
- Comoros
- Mozambique
- Eswatini
- Namibia
- Ethiopia
- South Africa
- Kenya
- Tanzania
- Lesotho
- Uganda
- Malawi
- Zambia

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

Category	Volume (%)
SSDs	81%
Water	9%
Other	5%
Energy	4%

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

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

1. Sparkling soft drinks servings consumption per capita

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

