

# Nigeria

Deep foundations,  
long-term growth

Coca-Cola HBC

15 July 2025

Bitesize

Investor  
series



# Introduction and strategic context

**Naya Kalogeraki**  
Chief Operating Officer



# Our diversified footprint across Europe and Africa underpins our growth ambitions

## Established

Profitable  
revenue creator

**22%**

of volume

**33%**

of revenue

**33%**

of EBIT

## Developing

Driver of volume &  
price / mix growth

**16%**

of volume

**22%**

of revenue

**19%**

of EBIT

## Emerging

Capturing share  
with growing per  
capita consumption

**62%**

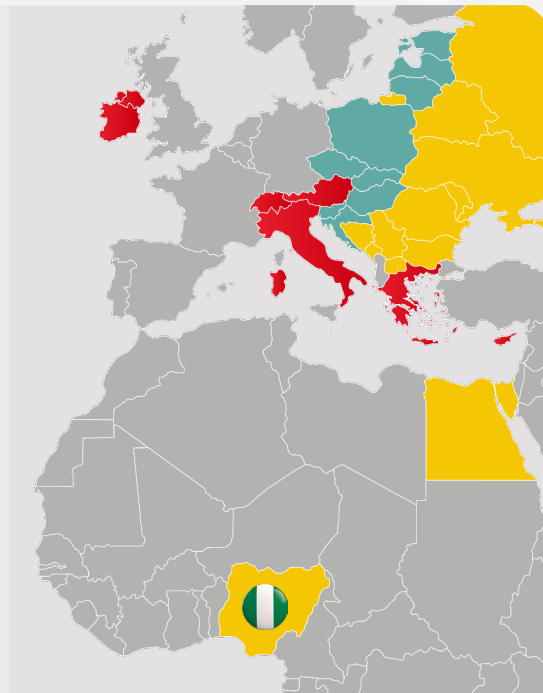
of volume

**45%**

of revenue

**48%**

of EBIT





# Why Nigeria?

## Where it all began

A.G. Leventis founded the Nigerian Bottling Company (NBC) in Lagos in 1951



## Where we are now

**15%**  
of Group  
volumes<sup>1</sup>

**No 1 in  
Sparkling**  
54% Share of Sparkling<sup>2</sup>

**6%**  
of Group  
revenue<sup>1</sup>

**No 1 in  
NARTD**  
50% Share of NARTD<sup>2</sup>



## The opportunity ahead

- Largest population in Africa of ~230m<sup>3</sup>
- Culturally diverse, fast-evolving recruitment engine
- GDP growing and economy diversifying



1. Reported figures, 2024

2. Share refers to value share in 2024, according to HIST Methodology

3. IHS Markit, 2024

# Our winning formula for success in emerging markets

## Our strategy and mindset in EMs set us apart

- Local knowledge combined with global scale
- Agility to turn challenges into opportunities
- Best-in-class leadership teams

## Nigeria:

investing for growth and consistently delivering

- Joint system investment of over **€1.5bn** in Nigeria in last 10 years
- Pilot market for key bespoke capabilities: RGM, DIA
- Proven track record of delivering volume and share gains
- Strong productivity improvements

**5-year volume growth CAGR<sup>1</sup>**

↑ **10%**

**5-year market share gain<sup>2</sup>**

↑ **NARTD 9.7ppts**

↑ **SSDs 10.9ppts**

**5-year OPEX as % of NSR<sup>1</sup>**

↓ **610bps**

1. Reported figures, 2019-2024

2. Share refers to value share gain in Nigeria according to HIST Methodology, 2024 vs 2019

# Nigeria

## Deep foundations, long-term growth

**Goran Sladic**

General Manager, Nigeria

**Dayo Adefulu**

Trade Marketing Director, Nigeria



# The Nigeria story in three chapters



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**01** Driving growth in an attractive market

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**02** Winning with our bespoke capabilities

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**03** Unlocking future value

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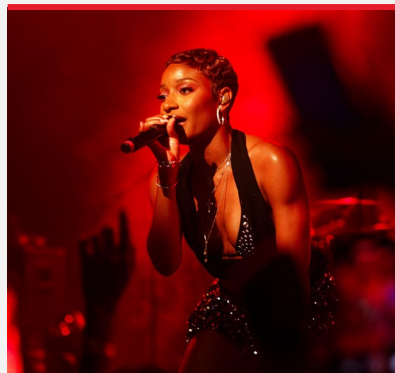
# A unique market which gives us abundant opportunities to grow



## Ethnically diverse

>300 tribes

500+ languages



## Culturally rich

#3 fastest growing music genre<sup>1</sup>

#2 film industry<sup>2</sup>

Passionate football fanbase



## Digital first

73% internet access<sup>3</sup>

\$1.2t digital payments<sup>4</sup>

\$2bn investment in Fintech, '19-'24<sup>5</sup>



## Entrepreneurially forward

SMEs 50% of GDP<sup>6</sup>

5 Unicorns

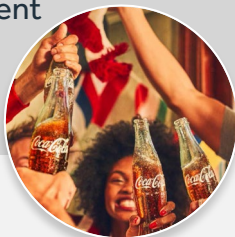
# Attractive demographics with a significant opportunity to drive consumer recruitment

## Young, growing population<sup>1</sup>

**17yrs**  
avg age

**70%**  
under 30

- Projected to become world's 3<sup>rd</sup> most populous country by 2050
- Long runway for growth and consumer engagement



## Economically diverse consumer base<sup>2</sup>

### Affluent urban:

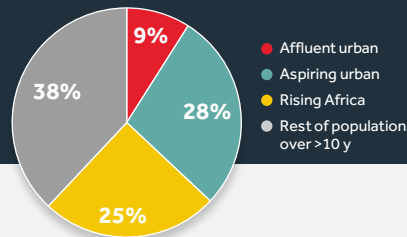
15m people make >\$7 daily

### Aspiring urban:

45m people make ~\$3-7 daily

### Rising Africa:

40m people make ~\$2-3 daily

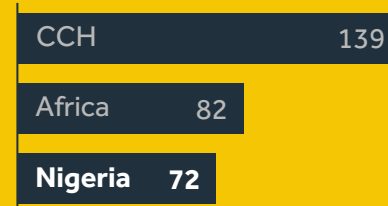


## Low Sparkling Per Capita Consumption (PCC)<sup>3</sup>

**52%** of  
CCH average

**88%** of  
Africa average

- Growth of 18% since 2019<sup>4</sup>



## Attractive industry volume outlook

**+5-6%**  
NARTD<sup>5</sup>  
GROWTH<sup>6</sup>

**+4-5%**  
SPARKLING  
GROWTH<sup>6</sup>

1. Development Research and Projects Centre (dRPC) and UN projections, 2024
2. Pie chart shows percentages of population excluding population <10yrs old (~65m), rest of population refers to 60m people who make <\$2 daily, based on internal analysis and Bain & Company study
3. 2024 PCC, based on internal industry estimates and UN population, excluding Russia
4. 2024 PCC compared to 2019
5. Non-alcoholic ready-to-drink
6. Industry volume CAGR 2025-30 as per internal system projections

# Leveraging our 24/7 portfolio to win in Nigeria

## Sparkling

**+11%**

5Y volume CAGR

Core driver of growth

**c.77%**  
of FY2024 NSR



## Energy

**+97%**

5Y volume CAGR

Growth engine

**c.12%**  
of FY2024 NSR



## Juices

**+12%**

5Y volume CAGR

Locally relevant premium offer

**c.5%**  
of FY2024 NSR



## Premium Spirits

**+44%**

5Y volume CAGR

Driver of mixability and premiumisation

**c.2%**  
of FY2024 NSR



# Recruiting GenZ consumers through Coke Studio

3 global artists with  
18m combined followers<sup>1</sup>

ASAKE

10m consumers reached  
through live experiences

>400m bottles sold  
with artist labels



Driving transactions in a meaningful way

+1m

Weekly+ consumers in 2024<sup>2</sup>

1. Instagram followers as of 11 July 2025

2. Weekly+ consume a TCCC beverage at least once a week for 52 consecutive weeks, per TCCC BEACH internal estimates



# Leveraging football partnerships to drive growth in Predator

Global football partnership with  
Chelsea FC



While also driving grassroots engagement  
within Nigeria



Accelerating volume and leadership

**+150%**

4Y volume CAGR<sup>1</sup>

**#1 Predator market globally**

5 years post launch<sup>2</sup>



# The Nigeria story in three chapters



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01 Driving growth in an attractive market

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**02** Winning with our bespoke capabilities

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# Track record of navigating a diverse emerging market



**Nigeria has not been without challenges...**

**25% headline inflation rate average 2022-24<sup>1</sup>**

**c70% Naira depreciation 2024 vs 2022<sup>2</sup>**  
Lack of hard currency and bank note crisis



**...but we have a track record of navigating through...**

**Volume growth of 8% 2024 vs 2022<sup>3</sup>**

**NARTD value share +5ppts 2024 vs 2022<sup>4</sup>**

**NPS 80%<sup>5</sup> +7pp 2024 vs 2023**



**...building local talent while benefitting from Group strengths**

**Investing in local talent with dedicated academies and leadership programmes**

**Flexible and adaptable mindset**

**Leveraging local relevance and bespoke capabilities with Group strengths**

1. IHS Markit

2. Bloomberg, EUR for 1 NGN

3. Reported figure

4. Share refers to value share gain in Nigeria according to HIST Methodology

5. Net promoter score, internal estimates

# CCH bespoke capabilities enable us to win in the market



# Our bespoke capabilities are purpose-built to win in Nigeria

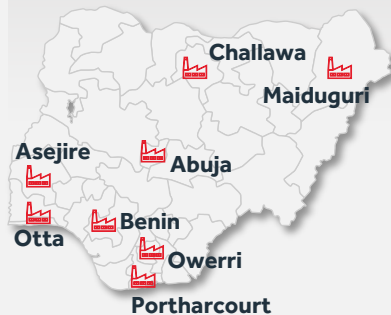
## RGM

- Dynamic pricing: 16 pricing actions in 2023 and 2024
- Unique RGB choices driving volume growth
- Premium category growth



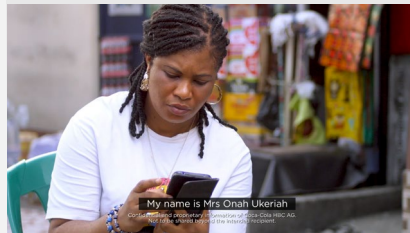
## RTM

- Fragmented market, with 1m outlets
- Strategic plant locations pan-Nigeria
- Omnichannel approach, covering 100% of market
- Advanced sales tools



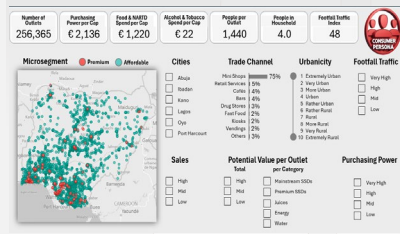
## Digital Commerce

- **Customer Portal**
  - 47% of total volume sold via Customer Portal<sup>1</sup>
- **WhatsApp Chatbot**



## DIA

- Leveraging Segmented Execution to maximise outlet potential
- **Global pilot: Ignite Naija**



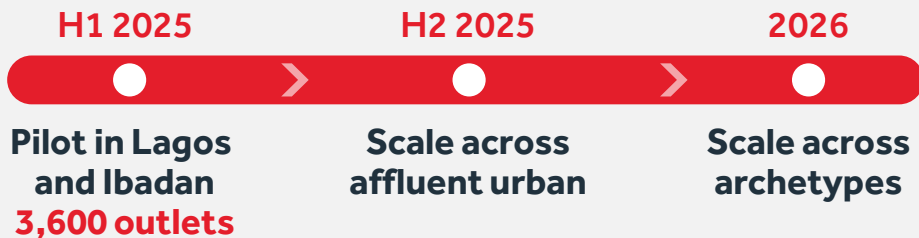
# DIA is driving recruitment and premiumisation with enhanced consumer and customer segmentation





# Leveraging this new approach to drive growth

- Linking consumer and customer datasets to personalise consumer communications
- Enhancing existing salesforce tools to drive change
- Sizeable and scalable approach



## Encouraging initial results in test outlets

**7% higher volumes**  
**per outlet**

in test vs. control  
compared to previous year

**4% higher NSR/uc**  
**per outlet**

in test vs. control  
compared to previous year

# Culture and capabilities in action



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**03** Unlocking future value

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# Confidence in the mid-term in Nigeria

- Double-digit organic revenue growth
- Margin improvement



# We continue to see future profitable growth opportunities



## Unlocking PCC potential

- Consumer recruitment
- Big category bets: SSDs & Energy
- Growth in NSR/uc
- Explore new categories



## Winning in the market

- Scale consumer and customer segmentation
- RTM expansion
- Enhancing sales capabilities e.g. Sales Metaverse



## Investing in the future

- Investment of €1bn by The Coca-Cola Company system over the next 5 years
- Expanding manufacturing and logistics capacity
- Building and cultivating talent



# Committed to investing in a sustainable future in Nigeria



## A fully owned profitable business model



**2025:** first HUB in Lagos went live

**13,000 MT**  
capacity per year

**>1000**  
new jobs

**2026-2031:** new HUBs to be scaled

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Q&A





# Forward-looking statement

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as 'believe', 'outlook', 'guidance', 'intend', 'expect', 'anticipate', 'plan', 'target' and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding our future financial position and results, our outlook for 2025 and future years, business strategy and the effects of the global economic slowdown, the impact of the sovereign debt crisis, currency volatility, our recent acquisitions, and restructuring initiatives on our business and financial condition, our future dealings with The Coca-Cola Company, budgets, projected levels of consumption and production, projected raw material and other costs, estimates of capital expenditure, free cash flow, effective tax rates and plans and objectives of management for future operations, are forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect our current expectations and assumptions as to future events and circumstances that may not prove accurate. Our actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in the 2024 Integrated Annual Report for Coca-Cola HBC AG and its subsidiaries.

Although we believe that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we, nor our directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of publication of our trading update for the three months ended 28 March 2025, unless we are required by law or the rules of the UK Financial Conduct Authority to update these forward-looking statements, we will not necessarily update any of these forward-looking statements to conform them either to actual results or to changes in our expectations.