Acquisition of Coca-Cola Beverages Africa & Q3 trading update

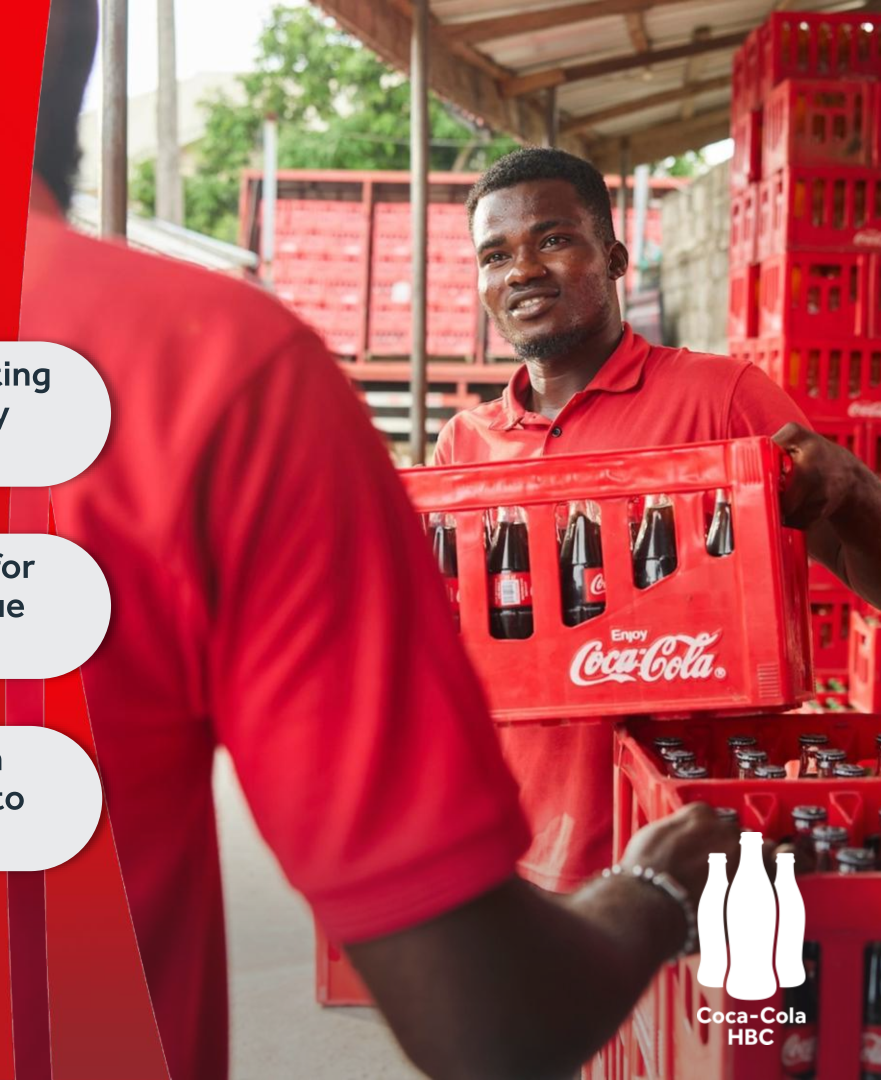
21st October 2025

Coca-Cola HBC

Coca-Cola HBC & Coca-Cola Beverages Africa:

a strong combination for value creation

- Agreement to acquire Coca-Cola Beverages Africa, creating the second largest Coca-Cola bottling partner globally by volume[1] with leading positions across Africa and Europe
- Compelling strategic rationale, unlocking opportunities for long-term growth in attractive markets and creating value for all our stakeholders
- Combining the expertise of two leading companies, with strong track records of growth and deep commitments to investing in talent and local communities



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1. Based on 2024 reported volume according to company information

AGENDA

Q3 trading update

Acquisition of Coca-Cola Beverages Africa (CCBA)

- Overview and strategic rationale
- Introduction to CCBA
- A strong combination
- Financial highlights
- Summary

Q&A

Q3 highlights
Solid performance – reiterating 2025 guidance

Driving growth in mixed market conditions,
with revenue growth across all segments

+5.0%
Revenue growth

+1.1%
Volume growth

Revenue per case
+3.8%
driven by targeted RGM initiatives

Continued value share[1] gains in NARTD[2]
+80bps YTD

Investing in our **strategic priorities** to deliver on our **growth ambitions**

- Successful rollout of **'Share a Coke'** over the summer
- Launched new **Monster drink** with **Lando Norris**
- Strong growth of **Coffee** in **out-of-home** channel
- Further investment in **our 24/7 portfolio and bespoke capabilities**

1. Share refers to value share gain in 2025 YTD August in NARTD according to Nielsen, IRI, GlobalData, and HIST methodology, excluding Russia
2. Non-alcoholic ready-to-drink

Unless otherwise specified, financial information is presented on an organic basis. For details on APMs refer to 'Alternative Performance Measures' and 'Definitions and reconciliations of APMs' sections of our Q3 2025 Press Release

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AGENDA

Q3 trading update

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Coca-Cola HBC

Attractive Acquisition terms with a path to full ownership

ACQUISITION	Agreement to acquire a 75% shareholding in CCBA from The Coca-Cola Company and Gutsche Family Investments (GFI), for a combined purchase price of $2.6bn
OPTION	Option agreement for the remaining 25% stake in CCBA owned by The Coca-Cola Company
LISTING	Intention to pursue a secondary listing of our shares on the Johannesburg Stock Exchange to underpin our commitment to South Africa and the African continent
TIMELINE	Completion targeted by the end of 2026, subject to approvals

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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

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Consistent with the key pillars of our growth strategy

1

Leverage our unique 24/7 portfolio

2

Win in the marketplace

3

Fuel growth through competitiveness & investments

4

Cultivate the potential of our people

5

Earn our licence to operate

CCBA is a diversified African bottler

- Operating across **14 territories** in Southern and East Africa
- Serving **over 800,000 customer outlets**, covering a **total population of more than 450m**
- **Strong track record** of performance

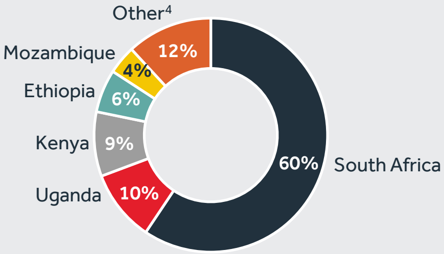
Geographic footprint

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

2024 financial highlights

1,102 Volume[1] (UCm)	**€3,357m** Net sales revenue[2]	**€246m** EBIT[2]
+4.5% 3-year volume CAGR[1]	**+12.6%** 3-year FXN NSR CAGR[3]	**7.3%** EBIT margin

2024 volume by country



Sources: Company information, United Nations World Population Prospects (2024)
1. Volume is derived from unaudited operational data. 2021-2024 CAGR
2. Reported figures refer to FY-December 2024 CCBA audited financials excluding Ghana (sale completed on 25 July 2025), converted in EUR using the average 2024 US$/EUR exchange rate of 0.92425. For further details refer to Appendix 4 of the Acquisition announcement
3. FX-neutral 2021-2024 net sales revenue CAGR is calculated based on net sales revenue from CCBA unaudited management information for each country in US$ translated into local currency using respective average currency exchange rates by country in each period and then rebasing to a constant 2024 average currency exchange rate across the three year period. For further details refer to Appendix 4 of the Acquisition announcement
4. Includes Botswana, Comoros, Eswatini, Lesotho, Malawi, Mayotte, Namibia, Tanzania and Zambia

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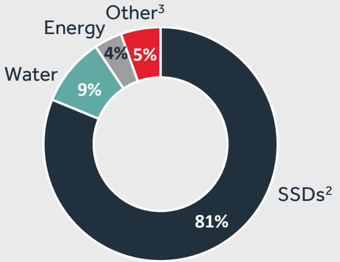
CCBA is a leading player with a strong portfolio of brands

- Winning portfolio of **40+ global and local brands**
- **Market leader in the NARTD[1] category** across its key markets

2024 volume by category



Brand portfolio[4]

GLOBAL BRANDS

LOCAL BRANDS

NARTD[1] market position in top five markets[5]

South Africa	Uganda	Kenya	Ethiopia	Mozambique
#1	#1	#1	#1	#1

Sources: Company information

1. Non-alcoholic ready-to-drink
2. Sparkling soft drinks
3. Includes Juice, Sports Drinks and Other
4. Part of brand portfolio shown
5. Market position based on FY24 value share of the NARTD market. For South Africa and Kenya source is HIST methodology. For Uganda, source is Frontline. For Ethiopia, source is Nielsen. For Mozambique, source is Premise

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Materially expanding our presence in Africa
- a key driver of future growth

- CCBA will add 14 African markets in addition to our business in **Nigeria** and **Egypt**
- Combination will create the **largest Coca-Cola bottler in the continent**, serving over 800m people[1]
- Africa's population is expected to grow by 2.0% p.a. up to 2050[2], providing a **long runway for consumer recruitment**

TOGETHER
we will cover:

>50%
of Africa's population[3]

>60%
of Africa's GDP[4]

2/3
of Africa's Coca-Cola System volume[5]

1.8bn
total volume (UC) in Africa[6]

Sources: Company information, IHS Markit, United Nations World Population Prospects (2024)

1. 2024 total population of CCBA countries combined with Nigeria and Egypt
2. 2024 to 2050 average per annum population growth of total Africa
3. 2024 total population of CCBA countries combined with Nigeria and Egypt, as a percentage of total Africa population
4. 2024 harmonized real GDP (in US$) of CCBA countries combined with Nigeria and Egypt, as a percentage of total Africa harmonized real GDP (in US$)
5. 2024 total CCBA reported volume combined with 2024 Coca-Cola HBC reported volume in Nigeria and Egypt, divided by total Coca-Cola System volume in Africa
6. 2024 total CCBA reported volume combined with 2024 Coca-Cola HBC reported volume in Nigeria and Egypt

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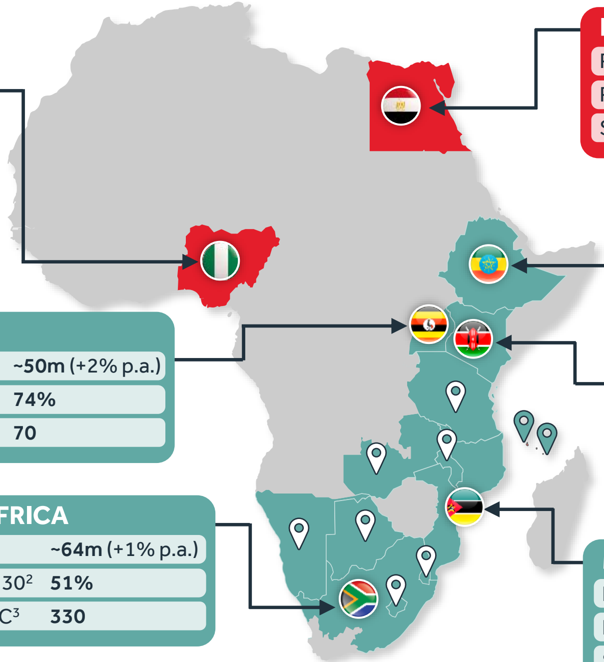
Increasing our exposure to high growth markets with compelling demographics

NIGERIA

Population[1]	**~232m** (+2% p.a.)
Population < 30[2]	**69%**
Sparkling PCC[3]	**72**

EGYPT

Population[1]	**~116m** (+1% p.a.)
Population < 30[2]	**57%**
Sparkling PCC[3]	**102**



ETHIOPIA

Population[1]	**~132m** (+2% p.a.)
Population < 30[2]	**69%**
Sparkling PCC[3]	**20**

UGANDA

Population[1]	**~50m** (+2% p.a.)
Population < 30[2]	**74%**
Sparkling PCC[3]	**70**

KENYA

Population[1]	**~56m** (+2% p.a.)
Population < 30[2]	**67%**
Sparkling PCC[3]	**47**

SOUTH AFRICA

Population[1]	**~64m** (+1% p.a.)
Population < 30[2]	**51%**
Sparkling PCC[3]	**330**

MOZAMBIQUE

Population[1]	**~34m** (+2% p.a.)
Population < 30[2]	**72%**
Sparkling PCC[3]	**27**

Sources: Company information, Internal industry estimates, United Nations World Population Prospects (2024)

1. 2024 population, growth refers to 2024 to 2050 average per annum population growth
2. 2024 population under the age of 30 years as a percentage of total population
3. Sparkling soft drinks servings consumption per capita, based on 2024 total industry volume as per internal estimates

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Combining two leading bottlers with strong financials

	FY24A	Coca-Cola HBC	+	CCBA	=	Combined[5]
Operational Metrics	# Markets	29		14		**43**
	Addressable Population (m)	750		450		**1,200**
	# Employees ('000)	33		14[1]		**47**
Financial Metrics	Volume[2] (UCbn)	2.9		1.1		**4.0**
	Net sales revenue (€bn)	10.8		3.4[3]		**14.1**
	NSR per unit case (€)	3.69		3.05		**3.51**
	EBIT (€bn) / Margin (%)	1.19 / 11.1%[4]		0.25[3] / 7.3%		**1.44 / 10.2%**

Sources: Company information, United Nations World Population Prospects (2024)
1. Current permanent employees
2. Volume is derived from unaudited operational data
3. Reported figures refer to FY-December 2024 CCBA audited financials excluding Ghana (sale completed on 25 July 2025), converted in EUR using the average 2024 US$/EUR exchange rate of 0.92425. For further details refer to Appendix 4 of the Acquisition announcement
4. 2024 comparable EBIT and comparable EBIT margin. For details on APMs refer to 'Alternative Performance Measures' section of our 2024 Integrated Annual Report
5. Pro forma combined represents the mathematical sum of the 2024 figures presented in the table for Coca-Cola HBC and CCBA

Clear opportunity to leverage our proven track record in Africa

NIGERIA: where it all began

- Nearly 75 years of experience
- Consistent and focused investments to drive growth
- Strong track record of growth, with 10% 5-year volume CAGR[1]

5-year market share gain[2]

↑ NARTD 9.7ppts

↑ SSDs 10.9 ppts

EGYPT: our recent addition

- Successful integration since acquisition in 2022
- Investment step up and portfolio optimization
- Implementation of bespoke capabilities to accelerate growth

2-year market share gain[3]

↑ NARTD 1.8ppts

↑ SSDs 3.4ppts

1. 2019-2024 CAGR
2. Share refers to 5-year value share gain in Nigeria according to HIST Methodology, 2024 vs 2019
3. Share refers to 2-year value share gain in Egypt according to HIST Methodology, YTD August 2025 vs YTD August 2023

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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

Joint vision with The Coca-Cola Company to continue to create value for all stakeholders across the continent for the long-term

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The Nigeria example:
capabilities purpose-built to win

Omnichannel approach covering 100% of the market

Balancing unique affordable choices with premium offerings

Strong talent pipeline and high engagement

Segmented execution: Ignite Naija

Net promoter score of 84%[1]

Locally relevant digital tools: WhatsApp chatbot

1. YTD September 2025, internal data

Dedicated to sustainable growth in Africa

Talent

Cultivating local talent to fuel growth

Production and distribution

Serving local communities, sustainably

Sourcing

Working with **local suppliers**

Water stewardship

The Coca-Cola Company, CCBA and Coca-Cola HBC among the founding members of **The Coca-Cola System's Africa Water Stewardship Initiative**

Meaningful presence in South Africa

Seeking a **secondary listing of Coca-Cola HBC shares on the Johannesburg Stock Exchange**

Key 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

Financing

Acquisition to be financed through:

- Coca-Cola HBC shares to GFI representing 5.47% of the enlarged issued and outstanding share capital[1]
- Cash covered by a €1.4bn bridge facility

Coca-Cola HBC maintains **its commitment to an investment grade credit rating**

Timeline

- **Completion targeted by the end of 2026**, subject to approvals
- Acquisition requires approval of Coca-Cola HBC shareholders to amend articles at an EGM[2] (expected in late 2025 or early 2026)

1. New shares to be issued from capital band, and may be satisfied in part by transfer of existing treasury shares (subject to shareholder approval)
2. Extraordinary general meeting

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Financially attractive and in line with capital allocation priorities

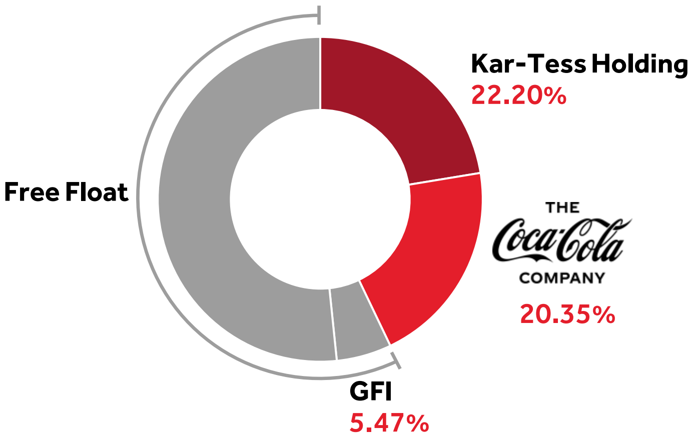
- Expected to be low-single digit EPS accretive from the first full year following Completion
- Net debt to EBITDA expected to be towards the top end of our medium-term target range of 1.5-2.0x
- No expected impact to credit rating and commitment to maintaining investment grade profile remains in place
- In line with capital allocation priorities, as a result of the Acquisition, share buyback programme will be cancelled with immediate effect

Capital allocation framework

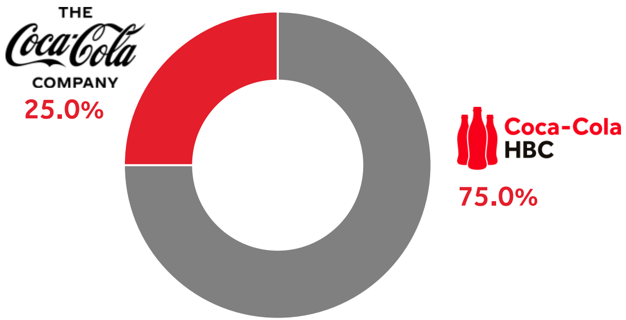
1. **Organic investment in the business**
   Capex between 6.5-7.5% of NSR
2. **Progressive dividend policy**
   Payout ratio of 40-50%
3. **Strategic M&A**
4. **Additional capital return**

Coca-Cola HBC

Expected pro forma shareholdings



- 5.47%[1] stake delivered to GFI as part of the Acquisition consideration



- Coca-Cola HBC acquires a 33.48% stake from GFI and a 41.52% stake from The Coca-Cola Company
- Option agreement for the acquisition of the remaining 25% stake from The Coca-Cola Company

Source: Company information. Coca-Cola HBC percentages calculated based on enlarged issued and outstanding share capital
1. Pro forma stake includes new shares issued and any treasury shares that may be transferred

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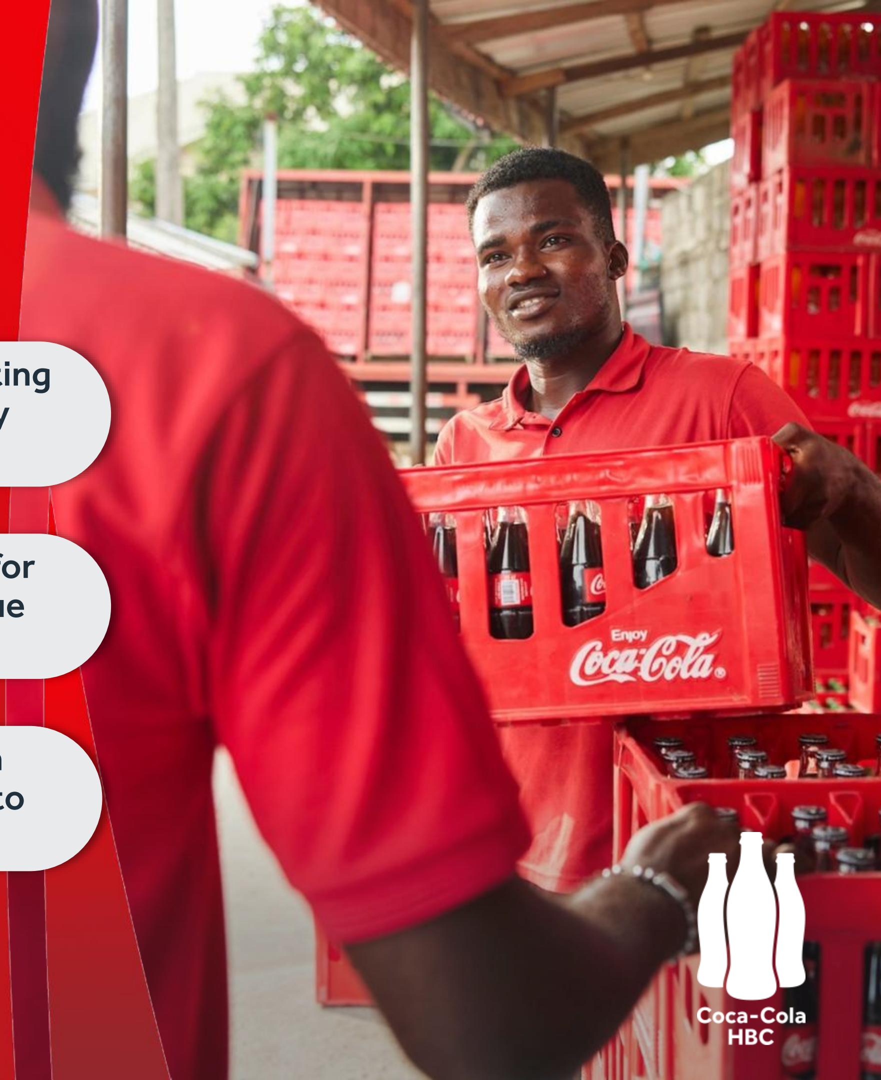

1. Based on 2024 reported volume according to company information


Q&A
Coca-Cola
HBC

Forward-looking statement

The information contained in this document is for background purposes only and does not purport to be full or complete. The information in this document is subject to change.

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, completion of the CCBA acquisition, the financial effects of the CCBA acquisition, 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 and the announcement of Coca-Cola HBC AG in relation to the CCBA acquisition on 21 October 2025.

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 this trading update, 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.