

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE UK MARKET ABUSE REGULATION AND THE EU MARKET ABUSE REGULATION.

FOR IMMEDIATE RELEASE

21 October 2025

#### Coca-Cola HBC

**Acquisition of Coca-Cola Beverages Africa, bringing together two leading bottlers in Africa to drive sustainable, profitable growth**

- Coca-Cola HBC reaches an agreement to acquire Coca-Cola Beverages Africa, creating the second largest Coca-Cola bottling partner by volume globally<sup>[1]</sup>, with leading market positions across Africa and Europe
- Coca-Cola Beverages Africa operates in 14 markets across Africa, representing c.40% of Coca-Cola system volumes sold across the continent
- Acquisition materially expands Coca-Cola HBC's existing African presence, driving further scale and diversification in high growth markets with compelling long-term demographics, unlocking opportunities for growth
- Combination enhances Coca-Cola HBC's vision of being the leading 24/7 beverage partner, with a portfolio of global and local brands to win in the marketplace
- Creates a platform to drive growth by leveraging both companies' expertise in emerging markets
- Enhances shareholder value, with expected low-single digit EPS accretion from the first full year following completion
- Coca-Cola HBC intends to pursue a secondary listing on the Johannesburg Stock Exchange to underpin its commitment to both South Africa and the African continent
- Completion targeted by the end of 2026, subject to approvals

**Zug, Switzerland, 21 October 2025.** Coca-Cola HBC AG ("Coca-Cola HBC") announces that it has entered into a definitive sale and purchase agreement to acquire a 75% shareholding in Coca-Cola Beverages Africa Pty Ltd ("CCBA") from The Coca-Cola Company ("The Coca-Cola Company" or "TCCC") and Gutsche Family Investments Pty Ltd ("GFI") for a combined purchase price of US 2.6 billion (together, the "**Acquisition**"), implying an equity value for 100% of CCBA of US 3.4 billion. The Acquisition is being funded through a new bridge financing facility to cover the cash consideration and Coca-Cola HBC shares issued to GFI representing 5.47% of Coca-Cola HBC's enlarged issued and outstanding share capital. In addition, Coca-Cola HBC and TCCC have agreed to enter into an option agreement enabling Coca-Cola HBC to purchase, or TCCC to sell, the remaining 25% equity interest in CCBA still owned by TCCC following Completion.

**Anastassis G. David, Chairman of the Board of Coca-Cola HBC, said:**

*"This milestone marks a historic moment for Coca-Cola HBC and continues our legacy of growth and partnership across Africa. For decades, we have invested to unlock Africa's extraordinary potential. We look forward to accelerating this positive momentum with CCBA to deliver lasting value for our stakeholders, and make a positive impact in the communities we serve. On behalf of the board, I'd like to thank The Coca-Cola Company and the Gutsche family for their ongoing partnership and trust."*

**Zoran Bogdanovic, Chief Executive Officer of Coca-Cola HBC, commented:**

*"We are very excited to announce the acquisition of a majority stake in CCBA, with a path to full ownership."*

*"Having established our business in Nigeria nearly 75 years ago and with our successful acquisition and integration"*

of the Egypt business three years ago, we have a deep understanding of the compelling proposition Africa presents. It has a sizable and growing consumer base, and there are significant opportunities to increase per capita consumption.

*"With our best-in-class bespoke capabilities, commercial expertise and industry-leading approach to sustainability and communities, underpinned by our talent, we believe we have the winning formula to drive sustainable, profitable growth and create value for all stakeholders."*

*"We appreciate the trust placed in us by The Coca-Cola Company and GFI, and look forward to welcoming the CCBA team to Coca-Cola HBC and driving joint success."*

**Henrique Braun, Executive Vice President and Chief Operating Officer of The Coca-Cola Company, commented:**

*"Coca-Cola HBC is a trusted and important bottler and will play a key role in CCBA's next phase of growth. Like Coca-Cola HBC, we see tremendous opportunity for growth and value creation in Africa. We appreciate Coca-Cola HBC's vital role in The Coca-Cola Company system and ongoing investment in growing our business."*

**Philipp H Gutsche, Chairman of GFI, commented:**

*"The Gutsche family have been committed to The Coca-Cola Company business in Southern and East Africa for 85 years and are confident that Coca-Cola HBC are the right partners to take the CCBA business forward to successfully achieve the joint vision for the Coca-Cola system in Africa. The Gutsche family will remain invested in the Coca-Cola system, and Africa, through its shareholding in Coca-Cola HBC."*

### **Strategic rationale for the Acquisition**

- **Materially expands Coca-Cola HBC's existing African presence, bringing together two leading bottlers in the continent.** CCBA will add 14 African markets in addition to Coca-Cola HBC's business in Nigeria since 1951 and Egypt since 2022. Following Completion, Coca-Cola HBC will represent two-thirds of Africa's total Coca-Cola system volume<sup>[2]</sup> and cover over 50%<sup>[3]</sup> of the continent's population, solidifying Coca-Cola HBC's long-term commitment to Africa - a key driver of future growth. The Acquisition would result in pro forma 2024 volumes for the combined group of 4.0 billion unit cases, revenues of €14.1 billion and EBIT of €1.4 billion<sup>[4]</sup>.
- **Drives further diversification of Coca-Cola HBC's geographic footprint, with increased exposure to high growth markets.** CCBA's markets have compelling demographics and macroeconomic prospects, including growing populations and economies. With over 60% of the population in CCBA's markets aged under 30, these markets offer significant potential for consumer recruitment and growth in per capita consumption.
- **Consistent with the pillars of Coca-Cola HBC's growth strategy and vision of being the leading 24/7 beverage partner.** CCBA is a leading player in the non-alcoholic ready-to-drink (NARTD) category across its key markets, with a winning portfolio of over 40 global and local brands. CCBA has a strong track record of performance, and has deep commitment to investing in talent, sustainability and the communities in which it operates.
- **Clear opportunity to leverage Coca-Cola HBC's expertise in emerging markets, to unlock further growth.** Coca-Cola HBC has a proven track record of operating in Africa, with a long-term presence in Nigeria and the successful integration of Egypt, which adds to CCBA's significant experience in the continent. The Acquisition creates a platform for Coca-Cola HBC to share best practices, roll-out its leading bespoke capabilities and invest further in CCBA, to drive growth.
- **Further strengthens Coca-Cola HBC's long-term strategic partnership with The Coca-Cola Company.** TCCC and Coca-Cola HBC have been longstanding partners, and the Acquisition reflects a joint vision to continue to create value for all stakeholders for the long-term.

### **Financial effects of the Acquisition**

- Expected to be low-single digit EPS accretive from the first full year following Completion.
- Leverage post Completion expected to be towards the top end of Coca-Cola HBC's medium-term target range of 1.5-2.0x Net debt to EBITDA, with no expected impact to credit rating and a clear commitment to sustainably maintaining a strong investment grade profile.
- Coca-Cola HBC's existing capital allocation priorities remain unchanged, and as a result of the Acquisition, Coca-Cola HBC will cancel the share buyback programme with immediate effect.

### **Coca-Cola HBC is committed to Africa**

- The Acquisition reflects Coca-Cola HBC's aspiration to grow sustainably in Africa and create value for all stakeholders. Coca-Cola HBC is committed to serving local communities through local production and local

distribution, and to work closely with local suppliers. At the heart of Coca-Cola HBC's success is the strength of its talented team, and it is dedicated to cultivating local talent by accelerating capability building to fuel growth. Consistently ranked as the world's most sustainable beverage company by the Dow Jones Best-in-Class Indices, Coca-Cola HBC is one of the founding members, together with The Coca-Cola Company, CCBA and others, of The Coca-Cola System's Africa Water Stewardship Initiative. The system effort aims to invest nearly US 25 million by 2030 to support water solutions across 20 African countries.

- The combination of the two companies materially enhances Coca-Cola HBC's presence in Africa. Coca-Cola HBC will underpin its commitment to the continent, including South Africa, through seeking a secondary listing of Coca-Cola HBC shares on the Johannesburg Stock Exchange ("JSE") at or around Completion.

### Structure and financing of the Acquisition

- Under the terms of the Sale and Purchase Agreement, the Acquisition consists of the acquisition by Coca-Cola HBC and Coca-Cola HBC Holdings BV ("**CCHBV**") of (i) a 41.52% equity interest in CCBA from European Refreshments Unlimited Company ("**TCCC-1**") and Coca-Cola Holdings Africa Ltd ("**CCHA**", together with TCCC-1, the "**TCCC Sellers**"), each a wholly-owned subsidiary of TCCC, for US 1.3 billion in cash (the "**TCCC Acquisition**") and (ii) a 33.48% equity interest in CCBA from GFI (representing GFI's entire interest in CCBA) for US 308 million in cash and 21,027,676 Coca-Cola HBC shares (the "**GFI Acquisition**") equal to a combined equity purchase price of US 1.3 billion.
- In connection with the Acquisition, Coca-Cola HBC has (i) entered into new committed €2.5 billion bridge facilities to cover the cash portion of the consideration and, if required, to fund the refinancing of certain of the CCBA group's existing debt and (ii) subject to shareholder approval, agreed to issue and transfer Coca-Cola HBC shares to GFI representing 5.47% of Coca-Cola HBC's enlarged issued and outstanding share capital, which are expected to be new Coca-Cola HBC shares (the "**New Purchase Consideration Shares**") but which Coca-Cola HBC may in part satisfy by the transfer from treasury of existing Coca-Cola HBC shares ("**Treasury Purchase Consideration Shares**", and together with the New Purchase Consideration Shares, the "**Purchase Consideration Shares**"). Coca-Cola HBC intends to refinance the bridge facilities in due course through a combination of one or more medium-term and long-term debt instruments.
- In addition to the TCCC Acquisition, CCHBV, TCCC-1 and TCCC (as guarantor) have agreed to enter into an option agreement at Completion with (i) a call option with a five-year call period, exercisable between three and five years following Completion enabling CCHBV to purchase the remaining 25% equity interest in CCBA still owned by TCCC-1 following Completion (the "**Call Option**") and (ii) a put option enabling TCCC-1 to sell its remaining equity interest in CCBA to CCHBV exercisable between three and a half and six years following Completion (the "**Put Option**", together with the Call Option, the "**CCBA Option**"). The consideration payable on exercise of the CCBA Option is the purchase price per ordinary share of CCBA paid to the TCCC Sellers under the Sale and Purchase Agreement and an applicable coupon, in cash or, at the election of Coca-Cola HBC, the issue and transfer of new Coca-Cola HBC shares ("**New Option Consideration Shares**") and/or the transfer from treasury of existing Coca-Cola HBC shares ("**Treasury Option Consideration Shares**").
- Coca-Cola Sabco Pty Ltd ("**Sabco**"), a wholly-owned subsidiary of CCBA, and CCHA have agreed to enter into an option agreement at Completion with (i) a call option exercisable for five years enabling Sabco to purchase the 2.87% equity interest in Coca-Cola Fortune Pty Ltd ("**Fortune**") owned by CCHA following Completion and (ii) a put option enabling CCHA to sell its remaining equity interest in CCBA Fortune to Sabco exercisable between three and five years following Completion. The consideration payable on exercise of the option is US 70 million plus an applicable coupon.
- Coca-Cola HBC requires certain shareholder approvals to amend the Coca-Cola HBC articles of association (the "**Articles**") in connection with, among other things, the Purchase Consideration Shares in order to implement the Acquisition and expects to publish a circular in due course to convene an extraordinary general meeting (the "**General Meeting**").
- As part of the Acquisition, Coca-Cola HBC will seek a secondary listing of its shares on the Johannesburg Stock Exchange at or around Completion to underpin its commitment to South Africa and the African continent.
- Completion of the Acquisition ("**Completion**") is targeted to take place by the end of 2026, subject to satisfaction of conditions, including customary regulatory and antitrust approvals and the approval of Coca-Cola HBC shareholders to amend the Articles.

### Governance arrangements

- In connection with the Acquisition, Coca-Cola HBC has agreed to enter into a shareholder agreement with a wholly-owned subsidiary of TCCC and Kar-Tess Holding at Completion to regulate certain aspects of Coca-Cola HBC's governance post Completion. Coca-Cola HBC intends to make certain corresponding

Coca-Cola HBC's governance post completion. Coca-Cola HBC intends to make certain corresponding amendments to its Articles and the Organisational Regulations of Coca-Cola HBC (the "**Organisational Regulations**") to give effect to certain provisions in the shareholder agreement and, accordingly, will seek approval of Coca-Cola HBC shareholders for such amendments to the Articles at the General Meeting.

Kar-Tess Holding and the TCCC Shareholder (as defined below) have irrevocably undertaken to vote in favour of the shareholder resolutions to implement the Acquisition and related proposals at the General Meeting, in respect of, in aggregate, 163,607,750 ordinary shares, representing approximately 45.0% of Coca-Cola HBC's total voting rights as at the date of this announcement.

### **Presentation to Investors and Analysts**

Coca-Cola HBC's management will host a conference call for investors and analysts on Tuesday, 21 October 2025 at 9:30 a.m. British Summer Time (BST). To join the call in listen-only mode, please join via the [webcast](#). If you anticipate asking a question, please [click here to register](#) and to find dial-in details.

Coca-Cola HBC will also today announce details of its third quarter trading results.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the EU Market Abuse Regulation. This announcement is being made on behalf of Coca-Cola HBC by Jan Gustavsson, General Counsel, Company Secretary and Chief Corporate Development Officer.

### **Enquiries**

#### Investors and Analysts:

Jemima Benstead  
Head of Investor Relations

+44 7740 535 130

[jemima.benstead@cchellenic.com](mailto:jemima.benstead@cchellenic.com)

#### Media:

Claire Evans  
Head of Corporate Communications

+44 7896 054 972

[claire.evans@cchellenic.com](mailto:claire.evans@cchellenic.com)

#### Global media contacts:

Teneo

[cch@teneo.com](mailto:cch@teneo.com)

Nick Claydon

+44 7974 982 547

Jonathan Sibun

+44 7779 999 683

Robyn Chalmers (South Africa)

+27 83 307 6834

#### Greek media contact:

V+O Communications  
Sonia Manesi

+30 694 454 8914

[sm@vando.gr](mailto:sm@vando.gr)

### **About CCBA**

CCBA is the eighth largest Coca-Cola bottling partner in the world by revenue, and the largest in Africa. Headquartered in Johannesburg, CCBA is deeply rooted in South Africa's economic and social fabric, and is a leading company in the NARTD industry. More broadly, CCBA has a significant presence on the continent accounting for c.40% of all Coca-Cola products sold in Africa by volume. With over 14,000 employees<sup>[5]</sup> in Africa, CCBA services millions of consumers with a host of global and local brands.

The CCBA group was initially formed in July 2016 after the combination of the Southern and East Africa bottling operations of the non-alcoholic ready-to-drink beverages businesses of The Coca-Cola Company, SABMiller plc and GFI. CCBA operates in 14 territories in Africa, with its largest markets being South Africa, Uganda, Kenya, Ethiopia, and Mozambique, as well as Tanzania, Namibia, Comoros, Mayotte, Zambia, Botswana, Eswatini, Lesotho and Malawi. CCBA has 37 bottling plants and 106 production lines that service over 800,000 outlets.

### **About The Coca-Cola Company**

The Coca-Cola Company is a total beverage company with products sold in more than 200 countries and territories. The company's purpose is to refresh the world and make a difference. The Coca-Cola Company sells multiple billion-dollar brands across several beverage categories worldwide. The Coca-Cola Company's portfolio of sparkling soft drink brands includes Coca-Cola, Sprite and Fanta. Their water, sports, coffee and tea brands include Dasani, smartwater, vitaminwater, Topo Chico, BODYARMOR, Powerade, Costa, Georgia, Fuze Tea, Gold Peak and Ayataka. Their juice, value-added dairy and plant-based beverage brands include Minute Maid, Simply, innocent, Del Valle, fairlife and

AdeS.

The Coca-Cola Company is constantly transforming its portfolio, from reducing sugar in drinks to bringing innovative new products to market. The Coca-Cola Company seeks to positively impact people's lives, communities and the planet through water replenishment, packaging recycling, sustainable sourcing practices and carbon emissions reductions across its value chain. Together with its bottling partners, it employs more than 700,000 people, helping bring economic opportunity to local communities worldwide. Learn more at [www.coca-colacompany.com](http://www.coca-colacompany.com) and follow us on Instagram, Facebook and LinkedIn.

#### **About GFI**

GFI is a private company incorporated under the laws of South Africa. The Gutsche family's association with The Coca-Cola Company started in 1940 when PR Gutsche joined the SA Bottling Company Proprietary Limited as an employee. In 1956, the Gutsche family became a minority shareholder of SA Bottling Company Proprietary Limited and in 1960 became the sole shareholder. From 1960 to 1995, the company grew and acquired more territory within South Africa and started expansion into East Africa in 1994. At this time, the company became known as Coca-Cola Sabco Proprietary Limited and was a subsidiary of GFI. On the formation of CCBA in July 2016, GFI contributed its majority shareholding in several sub-Saharan African bottling businesses and held approximately 33.5% of CCBA.

#### **About Coca-Cola HBC**

Coca-Cola HBC is a growth-focused consumer packaged goods business and strategic bottling partner of The Coca-Cola Company. We open up moments that refresh us all, by creating value for our stakeholders and supporting the socio-economic development of the communities in which we operate. With a vision to be the leading 24/7 beverage partner, we offer drinks for all occasions around the clock and work together with our customers to serve 750 million consumers across a broad geographic footprint of 29 countries. Our portfolio is one of the strongest, broadest and most flexible in the beverage industry, with consumer-leading beverage brands in the sparkling, adult sparkling, juice, water, sport, energy, ready-to-drink tea, coffee, and premium spirits categories. These include Coca-Cola, Coca-Cola Zero Sugar, Fanta, Sprite, Schweppes, Kinley, Costa Coffee, Caffè Vergnano, Valser, FuzeTea, Powerade, Cappy, Monster Energy, Finlandia Vodka, The Macallan, Jack Daniel's and Grey Goose. We foster an open and inclusive work environment amongst our 33,000 employees and believe that building a more positive environmental impact is integral to our future growth. We rank among the top sustainability performers in ESG benchmarks such as the Dow Jones Best-in-Class Indices, CDP, MSCI ESG, FTSE4Good and ISS ESG.

Coca-Cola HBC is listed on the London Stock Exchange (LSE: CCH) and on the Athens Exchange (ATHEX: EEE). For more information, please visit <https://www.coca-colahellenic.com/>

#### **Important notices**

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

This announcement has been prepared in accordance with the EU Market Abuse Regulation, the UK Market Abuse Regulation, the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA. Information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

This announcement 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 completion of the Acquisition, the financial effects of the Acquisition, business strategy for Coca-Cola HBC and for CCBA (post-Completion), 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 current expectations and assumptions as to future events and circumstances that may not prove accurate. Coca-Cola HBC's actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in this announcement.

Although Coca-Cola HBC believes that, as of the date of this announcement, the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that future results, level of activity, performance or achievements of Coca-Cola HBC or CCBA will meet these expectations. Moreover, neither Coca-Cola HBC, nor its directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Save as required by law or regulation or the rules of the UK Financial Conduct Authority to update these forward-looking statements, Coca-Cola HBC will not necessarily update

any of these forward-looking statements to conform them either to actual results or to changes in expectations. No statement in this announcement is intended to be a profit forecast.

No person has been authorised to give any information or make any representations with respect to the Acquisition other than the information contained in this announcement and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of

Coca-Cola HBC, its directors, or any other person involved in the Acquisition. Neither Coca-Cola HBC, its directors nor any such person takes any responsibility or liability for, and can provide no assurance as to the reliability of, any other information that may be given.

Goldman Sachs Bank Europe SE, Amsterdam Branch ("**GS**") which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK is acting as financial adviser to Coca-Cola HBC and no one else in connection with the matters set out in this announcement. In connection with such matters, GS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

UBS AG London Branch ("**UBS**") which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK is acting as financial adviser and sponsor to Coca-Cola HBC and no one else in connection with the matters set out in this announcement. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

The contents of this announcement are not to be construed as legal, business or tax advice and none of Coca-Cola HBC, GS or UBS undertakes any obligation with respect to the recipient thereof. Any person should consult its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

Neither the content of Coca-Cola HBC's website (or any other website) nor the content of any website accessible from hyperlinks on Coca-Cola HBC's website (or any other website) is incorporated into, or forms part of, this announcement.

## **Coca-Cola HBC enters into an agreement to acquire a majority stake in CCBA**

### **1. Background to the Acquisition**

Coca-Cola HBC and CCBA are both part of The Coca-Cola Company system, engaged in the production, sale and distribution of an extensive range of non-alcoholic ready-to-drink beverages.

Having established operations in other African markets, namely Nigeria and Egypt, Coca-Cola HBC will expand its exposure to additional attractive geographies, underpinned by strong market fundamentals which will ensure its longevity of growth.

Coca-Cola HBC will bring its knowledge and apply its proven formula and a clear strategic vision for long-term growth in Africa, with a view to accelerating innovation and investment.

### **2. Strategic rationale for the Acquisition**

a) **Materially expands Coca-Cola HBC's existing African presence, bringing together two leading bottlers in the continent.** CCBA will add 14 African markets in addition to Coca-Cola HBC's business in Nigeria since 1951 and Egypt since 2022. Following Completion, Coca-Cola HBC will represent two-thirds of Africa's total Coca-Cola-system volume<sup>[6]</sup> and cover over 50%<sup>[7]</sup> of the continent's population, solidifying its long-term commitment to Africa - a key driver of future growth.

- o CCBA's top five markets are South Africa, Uganda, Kenya, Ethiopia, and Mozambique, and account for 88% of total volume
- o South Africa is CCBA's largest market, accounting for 60% of total volume
- o Africa's large and growing consumer base will continue to be a driver of future growth
- o The Acquisition will create the second largest Coca-Cola bottling partner by volume globally<sup>[8]</sup>, with pro forma 2024 volumes of 4.0 billion unit cases, revenues of €14.1 billion and EBIT of €1.4 billion<sup>[9]</sup>

b) **Drives further diversification of Coca-Cola HBC's geographic footprint, with increased exposure to**

**high growth markets.** CCBA's markets have compelling demographics and macroeconomic prospects, including growing populations and economies, with significant potential to grow per capita consumption.

- o Africa's population is expected to grow by 2.0% per annum up to 2050<sup>[10]</sup>
- o Opportunity to drive significant recruitment of consumers, with over 60% of the population in CCBA's markets aged under 30<sup>[11]</sup>
- o Potential to grow per capita consumption across CCBA's markets

c) **Consistent with the pillars of Coca-Cola HBC's growth strategy and vision of being the leading 24/7 beverage partner.** CCBA is a leading player in the NARTD category across its key markets, with a strong position across iconic global brands and relevant local brands. CCBA has a deep commitment to investing in talent, sustainability and the communities it operates in.

- o CCBA's two largest categories are Sparkling Soft Drinks (SSDs) and Water, which account for 81% and 9% of total volumes respectively
- o CCBA has a strong, diversified portfolio with over 40 global and local brands
- o CCBA has a strong track record of growth, with three-year volume CAGR of 4.5% and currency neutral revenue CAGR of 12.6%<sup>[12]</sup>.

d) **Clear opportunity to leverage Coca-Cola HBC's expertise in emerging markets.**

Coca-Cola HBC has a proven track record of operating in Africa, with long-term growth in Nigeria and a successful integration of Egypt, which adds to CCBA's significant experience in the continent. The Acquisition will create a platform for Coca-Cola HBC to share best practices, roll-out its leading bespoke capabilities, and invest further in CCBA to drive accelerated growth.

- o Expertise and learnings from a long-term presence in Nigeria and the recent integration of Egypt
- o Sharing of best practices, leveraging CCBA's significant experience in Africa
- o Strong management teams, combining local knowledge with global insights
- o Roll-out of Coca-Cola HBC's bespoke capabilities, including revenue growth management opportunities, route-to-market improvements, and digital and data tools
- o Investing for growth, in partnership with The Coca-Cola Company

e) **Further strengthens Coca-Cola HBC's long-term strategic partnership with**

**The Coca-Cola Company.** TCCC and Coca-Cola HBC have been longstanding partners, and the Acquisition reflects a joint vision to continue to create value for all stakeholders for the long-term.

### 3. Overview of the Acquisition

Coca-Cola HBC has agreed to acquire a 75% equity shareholding in CCBA, comprising: (i) the acquisition of 41.52% equity interest in CCBA from the TCCC Sellers for US 1.3 billion in cash by CCHBV pursuant to the TCCC Acquisition; and (ii) the acquisition of a 33.48% equity interest in CCBA from GFI (which represents GFI's entire interest in CCBA) for US 308 million in cash by CCHBV and 21,027,676 Purchase Consideration Shares by Coca-Cola HBC pursuant to the GFI Acquisition equal to a combined equity purchase price of 1.3 billion. This number of Purchase Consideration Shares was calculated based on the 30 trading day volume-weighted average price of Coca-Cola HBC shares to 17 October 2025.

The authorisation of the Coca-Cola HBC board of directors to issue and transfer Purchase Consideration Shares to GFI will require approval of Coca-Cola HBC shareholders to make certain amendments to the Articles which includes the introduction of a capital band and disapplication of pre-emptive rights (see paragraph 9 below).

In addition, TCCC-1 has agreed to grant CCHBV the Call Option with a five-year call period, exercisable between three and five years following Completion, under which CCHBV will be able to purchase the remaining 25% equity interest in CCBA which will still be owned by TCCC-1 following Completion.

TCCC-1 will be able to sell its remaining equity interest in CCBA to CCHBV between three and a half and six years following Completion under the Put Option. The consideration payable on exercise of the CCBA Option is the purchase price per ordinary share of CCBA paid to the TCCC Sellers under the Sale and Purchase Agreement and an applicable coupon, in cash, or, at the election of Coca-Cola HBC, the issue and transfer of New Option Consideration Shares from a capital band and/or the transfer of Treasury Option Consideration Shares.

Completion of the Acquisition is conditional upon satisfaction of conditions, including:

- merger control approvals in South Africa, Botswana, COMESA, Mozambique, Namibia and Tanzania having been satisfied; and
- the approval of Coca-Cola HBC shareholders of the resolutions to amend the Articles at the General Meeting.

Further details of the conditions of the Sale and Purchase Agreement are set out in Appendix 1. Subject to satisfaction of the conditions, Completion of the Acquisition is targeted to occur by the end of 2026.

#### 4. Summary information on CCBA

CCBA is the eighth largest Coca-Cola bottling partner in the world by revenue, and the largest in Africa. Headquartered in Johannesburg, CCBA is deeply rooted in South Africa's economic and social fabric, operating as the market leader in the beverages industry with a strong position in the NARTD segment. More broadly, CCBA has a significant presence on the continent accounting for c.40% of all Coca-Cola products sold in Africa by volume. With over 14,000 employees<sup>[13]</sup> in Africa, CCBA services millions of consumers with a host of global and local brands.

##### *Operations*

The CCBA group was initially formed in July 2016 after the successful combination of the Southern and East Africa bottling operations of the NARTD beverages businesses of The Coca-Cola Company, SABMiller plc and GFI. CCBA operates in 14 territories in Africa (with its five largest markets by 2024 volume being South Africa, Uganda, Kenya, Ethiopia, and Mozambique, in addition to Tanzania, Namibia, Comoros, Mayotte, Zambia, Botswana, Eswatini, Lesotho and Malawi). CCBA has 37 bottling plants and 106 production lines that service over 800,000 outlets.

##### *Bottling and other commercial agreements*

CCBA's business operates in its respective territories under bottling, distribution and other agreements with TCCC that provide CCBA's bottlers with exclusive rights granted by TCCC to sell the beverages covered by those agreements in containers authorised for use by TCCC. The beverages covered by these agreements include TCCC trademark and other beverages. The agreements provide that sales by TCCC of concentrate, syrups, juices and other goods are at prices set from time to time by TCCC at its sole discretion. In connection with the Acquisition, Coca-Cola HBC has agreed that, on Completion, new bottlers' agreements will be entered into between TCCC and relevant subsidiaries of CCBA, for an initial term of ten years, with the option for Coca-Cola HBC to request an extension (at the discretion of TCCC) for another ten years upon expiry of the initial term. These new bottlers' agreements will be concluded on similar terms as the bottlers' agreements between TCCC and Coca-Cola HBC in other Coca-Cola HBC territories where the Coca-Cola HBC group produces, sells and distributes TCCC's trademarked beverages.

CCBA also distributes Monster-branded beverages in its territories under distribution agreements between it and Monster Beverage Corporation ("**Monster Energy**") and Coca-Cola HBC expects that CCBA will continue these distribution arrangements following Completion. Under these distribution agreements, CCBA generally does not have exclusivity in the territory.

CCBA's other distribution agreements, manufacturer agreements and packer agreements are non-exclusive, and counterparties may appoint competing distributors, manufacturers or packers in the same territory.

The agreements each have a term of five years, with an option for the parties to agree an extension for a further five years. Following the extension, the agreements automatically expire, with no further provision for extension by the parties.

#### 5. Financial information on CCBA

The table below sets out a summary of the pro forma financial information for CCBA, excluding Ghana (sale completed on 25 July 2025), for the periods ended and as at 31 December 2022, 2023 and 2024:

	2022	2023	2024
Volume (m unit cases)	1,012	1,065	1,102
Net sales revenue (US m)	3,292	3,424	3,632
Net sales revenue per unit case (US )	3.25	3.22	3.30
EBIT (US m)	(131) <sup>[14]</sup>	177	267
EBIT margin (%)	(4.0)%	5.2%	7.3%
EBITDA (US m)	472	433	465
Profit before tax (US m)	(178)	88	116
Profit before tax margin (%)	(5.4)%	2.6%	3.2%
Total Assets (US m)	5,384	5,051	5,030

The net debt for CCBA, excluding Ghana (sale completed on 25 July 2025), was US 1,063 million as at 31 December 2024. The non-controlling interest in CCBA was US 183m at the same date.

Further details on the presentation of CCBA financial information are set out in Appendix 4.

#### 6. Financing of the Acquisition

In connection with the Acquisition, Coca-Cola HBC has entered into a new committed €2.5 billion bridge facilities



agreement, comprised of €1.4 billion to cover the cash portion of the consideration and, if required, €1.1 billion to fund the refinancing of certain of the CCBA group's existing debt. Coca-Cola HBC intends to refinance the bridge facilities in due course through a combination of one or more medium-term and long-term debt instruments. Coca-Cola HBC may enter into deal-contingent hedging arrangements to match financing and transaction currencies.

The Purchase Consideration Shares, representing 5.47% of Coca-Cola HBC's enlarged issued and outstanding share capital, used to settle the share consideration payable to GFI will, subject to shareholder approval, comprise the issue of up to 21,027,676 New Purchase Consideration Shares to GFI which

Coca-Cola HBC will source from a capital band, and which Coca-Cola HBC may in part satisfy by the transfer from treasury of Treasury Purchase Consideration Shares.

## 7. Financial effects of the Acquisition

- Expected to be low-single digit EPS accretive from the first full financial year following Completion.
- Leverage post Completion expected to be towards the top end of Coca-Cola HBC's medium-term target range of 1.5-2.0x Net debt to EBITDA, with no expected impact to credit rating and clear commitment to sustainably maintaining a strong investment grade profile.
- Coca-Cola HBC's existing capital allocation priorities remain unchanged and as a result of the Acquisition Coca-Cola HBC will cancel the share buyback programme with immediate effect.

## 8. Governance

In connection with the Acquisition, Coca-Cola HBC has agreed to enter into a shareholder agreement with a wholly-owned subsidiary of TCCC, Coca-Cola HBC Grouping, Inc. (the "**TCCC Shareholder**"), and Kar-Tess Holding (the "**Coca-Cola HBC Shareholder Agreement**") at Completion to regulate certain aspects of Coca-Cola HBC's governance following Completion and pursuant to which the TCCC Shareholder and Kar-Tess Holding will have certain rights in relation to the governance of Coca-Cola HBC. A summary of the key terms of the Coca-Cola HBC Shareholder Agreement is set out in Appendix 1 of this announcement.

Coca-Cola HBC intends to propose certain corresponding amendments to the Articles and Organisational Regulations to give effect to certain provisions in the Coca-Cola HBC Shareholder Agreement and, accordingly, will seek approval of Coca-Cola HBC shareholders for the amendments to the Articles.

Separately, Coca-Cola HBC and CCHBV will enter into a shareholder agreement with CCBA, TCCC-1 and TCCC (the "**CCBA Shareholder Agreement**") at Completion to regulate certain aspects of CCBA's governance following Completion and pursuant to which the Coca-Cola HBC Shareholders and TCCC-1 will have certain rights in relation to the governance of CCBA. A summary of the key terms of the CCBA Shareholder Agreement is set out in Appendix 1 of this announcement.

## 9. General meeting and shareholder approval

Coca-Cola HBC requires certain shareholder approvals in order to implement the Acquisition and related arrangements, including in connection with the Purchase Consideration Shares. Coca-Cola HBC expects to publish a circular in due course convening an extraordinary general meeting (the "**General Meeting**") to approve the following amendments to the Articles:

- the introduction of a capital band in the Articles to authorise the Coca-Cola HBC board to issue (i) up to 21,027,676 New Purchase Consideration Shares to GFI as consideration for the acquisition of CCBA shares in connection with the implementation of the GFI Acquisition and (ii) at Coca-Cola HBC's discretion, New Option Consideration Shares to TCCC-1 as consideration for the acquisition of CCBA shares in connection with the implementation of the CCBA Option, in respect of which the pre-emptive rights of existing shareholders are excluded;
- the introduction of a provision in the Articles to permit the use and transfer of (i) Treasury Purchase Consideration Shares to GFI as consideration for the acquisition of CCBA shares in connection with the implementation of the GFI Acquisition and (ii) at Coca-Cola HBC's discretion, Treasury Option Consideration Shares to TCCC-1 as consideration for the acquisition of CCBA shares in connection with the implementation of the CCBA Option, in respect of which the pre-emptive rights of existing shareholders are excluded; and
- the introduction of certain governance related changes with effect from Completion to give effect to the terms of the Coca-Cola HBC Shareholder Agreement, including the establishment of the Strategy Committee and Board approval requirements for matters subject to Enhanced Oversight (as defined in the summary of the Coca-Cola HBC Shareholder Agreement in Appendix 1).

The resolutions to amend the Articles to introduce the capital band to facilitate the issue of New Purchase Consideration Shares and New Option Consideration Shares and to permit the use and transfer of Treasury Purchase Consideration Shares and Treasury Option Consideration Shares require approval by at least 75% of the voting rights represented and an absolute majority of the nominal value of shares represented at the General Meeting. The

represented and an absolute majority of the nominal value of shares represented at the General Meeting. The resolution to introduce certain governance related changes requires approval by at least two-thirds of the voting rights represented and an absolute majority of the nominal value of shares represented at the General Meeting. The resolutions are inter-conditional such that Coca-Cola HBC will be unable to complete the Acquisition if any of the resolutions are not approved.

The Acquisition does not require approval of Coca-Cola HBC shareholders under the UK Listing Rules.

#### **10. Irrevocable Undertakings**

Coca-Cola HBC has received an irrevocable undertaking from Kar-Tess Holding to vote (or to procure the vote) in favour of all of the resolutions at the General Meeting in respect of 85,355,019 ordinary shares in Coca-Cola HBC currently registered or beneficially held by Kar-Tess Holding, representing approximately 23.5% of the total voting rights based on Coca-Cola HBC's latest total voting rights as at the date of this announcement.

Coca-Cola HBC has received an irrevocable undertaking from the TCCC Shareholder to vote (or to procure the vote) in favour of all of the resolutions at the General Meeting in respect of 78,252,731 ordinary shares in Coca-Cola HBC currently registered or beneficially held by TCCC, representing approximately 21.5% of the total voting rights based on Coca-Cola HBC's latest total voting rights as at the date of this announcement.

#### **11. Expected timetable of principal events**

Coca-Cola HBC expects to publish the circular, including the notice of the General Meeting, in due course. The General Meeting is expected to take place in late 2025 or early 2026.

Subject to satisfaction of the conditions, Completion of the Acquisition is targeted to occur by the end of 2026.

#### **12. UK Listing Rules transactions**

Due to its size in relation to Coca-Cola HBC, the Acquisition constitutes a significant transaction for the purposes of the UK Listing Rules (the "**UKLR**") made by the UK Financial Conduct Authority and is therefore notifiable in accordance with UKLR 7.3.1R and 7.3.2R.

In addition, the TCCC Acquisition, the CCBA Option and associated arrangements entered into with TCCC and its subsidiaries constitute a related party transaction for the purposes of UKLR 8.2.1R (the "**Related Party Transaction**") as TCCC is a "substantial shareholder" of Coca-Cola HBC for the purposes of the UK Listing Rules.

The board of directors of Coca-Cola HBC, having been so advised by UBS AG London Branch in its capacity as sponsor in connection with the Related Party Transaction, considers that the terms of the Related Party Transaction are fair and reasonable as far as the security holders of Coca-Cola HBC are concerned. In providing this advice to the board of directors of Coca-Cola HBC, UBS AG London Branch has taken account of the board of directors' commercial assessment of the Related Party Transaction.

#### **13. Board's opinion**

The board of directors of Coca-Cola HBC believes that the Acquisition is in the best interests of the security holders of Coca-Cola HBC as a whole.

#### **14. Advisers**

Goldman Sachs Bank Europe SE, Amsterdam Branch and UBS AG London Branch acted as financial advisers to Coca-Cola HBC. UBS AG London Branch also acted as sponsor to Coca-Cola HBC in connection with the Related Party Transaction. Herbert Smith Freehills Kramer LLP acted as legal adviser to Coca-Cola HBC, Latham & Watkins LLP and ENS acted as legal advisers in relation to anti-trust matters and Pestalozzi Attorneys at Law acted as legal adviser to Coca-Cola HBC as to all Swiss law matters. Deloitte acted as financial and tax due diligence adviser to Coca-Cola HBC.

### **Appendix 1 - Principal terms of the Acquisition**

#### **Sale and Purchase Agreement**

On 21 October 2025, Coca-Cola HBC and CCHBV (together, the "**Purchasers**"), TCCC-1 and CCHA (together, the "**TCCC Sellers**"), GFI (together with the TCCC Sellers, the "**Sellers**"), CCBA and TCCC (as guarantor) entered into the sale and purchase agreement (the "**Sale and Purchase Agreement**"), pursuant to which:

- the TCCC Sellers agreed, on the terms and subject to the conditions therein, to sell a 41.52% equity shareholding in CCBA to Coca-Cola HBC (the "**TCCC Acquisition**") and TCCC agreed to guarantee the performance of the obligation of the TCCC Sellers; and
- GFI agreed, on the terms and subject to the conditions therein, to sell a 33.48% equity interest in CCBA to Coca-Cola HBC (the "**GFI Acquisition**", and together with the TCCC Acquisition, the "**Acquisition**").

### Conditions

The obligations of the parties to the Sale and Purchase Agreement to complete the Acquisition are subject to the satisfaction or waiver of certain conditions (the "**Conditions**"). The Conditions include customary and other closing conditions:

- each merger control authority in South Africa, Botswana, COMESA, Mozambique, Namibia and Tanzania (and any other applicable merger control authority) having declined jurisdiction or having given actual, conditional or deemed approval in respect of the Acquisition (the "**Merger Control Conditions**");
- the approval by the shareholders of Coca-Cola HBC of resolutions at the General Meeting necessary to effect the GFI Acquisition to amend the Articles, specifically to introduce the capital band to facilitate the issue of New Purchase Consideration Shares and New Option Consideration Shares and to permit the use and transfer of Treasury Purchase Consideration Shares and Treasury Option Consideration Shares and to introduce certain governance related changes, and such amendments having been registered with the commercial register of Zug (Switzerland) (the "**Shareholder Approval Condition**");
- admission of the New Purchase Consideration Shares to trading on the Main Market for listed securities of the London Stock Exchange ("**LSE**"), the regulated market of the Athens Exchange and, subject only to Completion, confirmation from the Johannesburg Stock Exchange ("**JSE**") that the application for a secondary "inward" listing of Coca-Cola HBC shares (including the Purchase Consideration Shares) on the Main Board of the JSE has been approved (the "**Admission Conditions**" and, together with the Shareholder Approval Condition, the "**Consideration Shares Conditions**"); and
- confirmation from the exchange control authority or an authorised dealer acting under its delegated authority that: (i) the secondary "inward" listing of Coca-Cola HBC shares (including the Consideration Shares) on the JSE has been approved; (ii) the use of cash consideration and the Purchase Consideration Shares as consideration for the CCBA shares from GFI has been approved; (iii) the share certificates in respect of the CCBA shares to be transferred to Coca-Cola HBC may be endorsed "non-resident"; and (iv) the transfer of the CCBA shares to, and the receipt of the Purchase Consideration Shares as consideration by, GFI has been approved (the "**SARB Condition**").

The Purchasers and the Sellers will use reasonable endeavours to satisfy or procure the satisfaction of the Merger Control Conditions as soon as reasonably practicable; Coca-Cola HBC will take all steps required or necessary to satisfy or procure the satisfaction of the Admission Conditions; Coca-Cola HBC will use reasonable endeavours to satisfy or procure the satisfaction of the Consideration Shares Conditions on or prior to Completion (and in the case of the Shareholder Approval Condition, no later than six months following signing); and the Purchasers and GFI will use reasonable endeavours to satisfy or procure the satisfaction of the SARB Condition.

### Consideration

The consideration for the Acquisition is:

- US 1,311 million in cash payable by CCHBV (the "**TCCC Consideration**"); and
- (i) US 308 million in cash payable by CCHBV; and (ii) the issue and/or transfer of 21,027,676 Purchase Consideration Shares by Coca-Cola HBC to GFI (together, the "**GFI Consideration**"),

in each case, as calculated in accordance with the terms of the Sale and Purchase Agreement and subject to pre-completion adjustments.

The GFI Consideration will be satisfied by:

- the payment by CCHBV to GFI of US 308 million; and
- the issuance at Completion by Coca-Cola HBC to GFI, credited as fully paid, of a maximum of 21,027,676 New Purchase Consideration Shares; and/or
- the transfer at Completion by Coca-Cola HBC to GFI of Treasury Purchase Consideration Shares (if any).

The New Purchase Consideration Shares will rank *pari passu* with the ordinary shares in the capital of Coca-Cola HBC in issue prior to Completion in all respects and will carry the same rights, including for dividends declared by Coca-Cola HBC following Completion, and will be issued or transferred (as the case may be) with valid title to GFI free from any encumbrance and together with all rights attached to them at Completion or subsequently becoming attached to them. In the event of any leakage adjustment, no fractional amounts of Purchase Consideration Shares will be allotted or transferred to GFI and the number of Purchase Consideration Shares to be allotted or transferred (as the case may be) will be rounded down to the nearest whole share.

Each of the TCCC Consideration and the GFI Consideration: (i) will be reduced by any leakage adjustment, as calculated in accordance with the terms of the Sale and Purchase Agreement and (ii) will be deemed, to the extent

legally permissible, to be reduced by an amount equal to the aggregate amount (if any) payable by the TCCC Sellers or TCCC to the Purchasers pursuant to any claim, apportioned, with respect to the consideration paid or provided by each Purchaser, by reference to the relevant proportion. Any adjustment to the GFI Consideration determined on or prior to Completion will be applied in the manner elected by the Purchasers (in their sole discretion) by reducing the cash consideration of US 308 million, provided that this will not be reduced to less than US 200 million, and/or the number of Purchase Consideration Shares to be issued and transferred by an amount equal to the relevant adjustment expressed in GBP (converted on the basis of an agreed conversion rate) divided by the volume-weighted average price of Coca-Cola HBC ordinary shares calculated over the 30 trading days to 17 October 2025.

#### *Warranties*

The Sale and Purchase Agreement contains customary warranties from the Sellers, TCCC (as guarantor) and CCBA to the Purchasers for an agreement of this nature, including authority to enter into the Sale and Purchase Agreement and the Sellers' ability to complete the Acquisition, as well as customary business warranties from CCBA. The Sale and Purchase Agreement also contains indemnities from the Sellers for certain identified matters. The warranties and indemnities given by the Sellers are subject to certain monetary and time thresholds that are customary for an agreement of this nature.

The Sale and Purchase Agreement also contains customary warranties from the Purchasers to the Sellers, including confirming the Purchasers' authority to enter into the Sale and Purchase Agreement and the Purchasers' ability to complete the Acquisition.

#### *Conduct of business*

Pursuant to the Sale and Purchase Agreement, CCBA has agreed, and the Sellers have agreed to procure, that during the period from the date on which the Sale and Purchase Agreement is signed and until the date of Completion, except as otherwise agreed with Coca-Cola HBC, among other things: CCBA will carry on its business as a going concern; there will be no alteration to the share capital of CCBA or the rights thereto, and no distribution of dividends (other than the agreed dividend distribution schedule); there will be no acquisition or disposal of any assets, businesses or undertakings which involve brands or bottling assets or an entity containing brands or bottling assets (other than in the ordinary course of business) or entering into of any merger, demerger or reorganisation; there will be no borrowing or capital expenditure beyond ordinary course of business thresholds; there will be no commencing, settling or compromising any material litigation or arbitration, or amending or terminating any material contract; and there will be no change to accounting or tax-related practices of CCBA or any member of the CCBA group. These covenants are subject to certain customary exceptions including matters required by law, court order or governmental authority.

#### *Termination*

The Sale and Purchase Agreement contains customary provisions that allow for termination prior to Completion under certain circumstances, including a material adverse change affecting CCBA before Completion, to ensure that the Sale and Purchase Agreement remains aligned with the strategic and operational expectations of the parties.

The Sale and Purchase Agreement includes a longstop date of 31 October 2026 which shall be extended automatically, for an additional period of six months, if the Conditions are not satisfied or waived before 31 October 2026 (the "**Extended Longstop Date**"). The Extended Longstop Date may be further extended by an additional six months on written notice from any party (other than CCBA) to the other parties.

#### *Governing Law and Jurisdiction*

The Sale and Purchase Agreement is governed by English law. Disputes are to be determined by arbitration in accordance with the Arbitration Rules of the London Court of International Arbitration. The seat of the arbitration shall be London, England and the tribunal shall consist of a sole arbitrator appointed by the London Court of International Arbitration, unless the parties jointly agree to nominate the arbitrator.

#### **CCBA Option Agreement**

CCHBV has agreed with TCCC-1 and TCCC (as guarantor) the terms of an option agreement (the "**CCBA Option Agreement**") to be entered into at Completion, pursuant to which TCCC-1 has agreed to grant CCHBV a call option with a five-year call period, exercisable between the date that is three years from Completion and the date that is five years from Completion, under which CCHBV will be able to purchase some or all of the remaining shares in CCBA which will still be owned by TCCC-1 following Completion (the "**Call Option**"). The Call Option cannot be exercised for fewer than 5% of CCBA shares or for an amount of shares that would result in TCCC-1 collectively holding less than 7% of CCBA shares.

The acquisition of TCCC-1's remaining equity interest pursuant to the Call Option will be the sum of the purchase price per ordinary share of CCBA from the TCCC Sellers under the Sale and Purchase Agreement at the Completion date and an applicable coupon (dependent on when the Call Option is exercised), less certain adjustments for

leakage payable or on account of claims made under the Sale and Purchase Agreement.

The applicable coupon shall be an amount equal to the interest calculated at the rate specified below (calculated on a daily basis in US \$) capitalised annually for the period commencing from Completion until the relevant option completion date:

- for the period until the first anniversary of Completion, 2.75% per annum;
- for the period commencing from the first anniversary of Completion until the third anniversary of Completion, 3.00% per annum; and
- for the period commencing from the third anniversary of Completion until the fifth anniversary of Completion, 4.20% per annum.

In addition, CCHBV has granted to TCCC-1 an irrevocable right exercisable between the date that is three and a half years from Completion and the date that is six years from the date of Completion to sell the full amount of CCBA shares which are still then owned by TCCC-1 (the "**Put Option**"). In the event of a Put Option exercise, the acquisition of TCCC-1's remaining equity interest pursuant to the Put Option will be the sum of the purchase price per ordinary share of CCBA from the TCCC Sellers under the Sale and Purchase Agreement and the applicable coupon until the relevant option completion date shall be:

- for the period until the first anniversary of Completion, 2.75% per annum; and
- for the period commencing from the first anniversary of Completion until the third anniversary of Completion, 3.00% per annum; and
- for the period commencing from the third anniversary of Completion until the sixth anniversary of Completion, 4.10% per annum.

CCHBV may, at its sole discretion, elect to satisfy the purchase price payable pursuant to a Call Option or a Put Option in existing Coca-Cola HBC shares held in treasury by CCHBV or, if CCHBV has at that time assigned, novated and/or transferred its rights and obligations under the CCBA Option Agreement to Coca-Cola HBC, in new Coca-Cola HBC shares and/or existing Coca-Cola HBC shares held in treasury with the price per Coca-Cola HBC share calculated on a 30 trading day volume-weighted average prior to the date of the option exercise notice.

#### *Conditions*

Successful exercise of a Call Option or a Put Option is conditional upon any shareholder and regulatory approvals mandatorily required to exercise such option having been obtained. The parties have agreed to use reasonable endeavours and to reasonably cooperate to ensure any required regulatory approvals are obtained.

The completion of the Call Option or Put Option is to occur on the 20<sup>th</sup> Business Day from its exercise, however, this time period is deemed extended for reasonable time taken to obtain any mandatorily required regulatory approvals, provided that the ultimate completion date must be no later than 12 months from the date of delivery of the relevant exercise notice. If any required regulatory approvals cannot be obtained or cannot be obtained within the timelines set out above (unless the parties agree to a later timeline), the Call Option or Put Option will lapse.

#### *Warranties*

Each of TCCC-1 and TCCC has given customary warranties to CCHBV for a transaction of this nature, including confirming its authority to enter into the CCBA Option Agreement and, in respect of TCCC-1, its ownership of the shares giving it the ability to fulfil the Call Option or Put Option.

CCHBV has given customary warranties to each of TCCC-1 and TCCC, including confirming CCHBV's authority to enter into the CCBA Option Agreement.

#### *Termination*

The CCBA Option Agreement may be terminated if the parties agree to do so in writing.

#### *Governing Law and Jurisdiction*

The CCBA Option Agreement is governed by English law. Disputes are to be determined by arbitration in accordance with the Arbitration Rules of the London Court of International Arbitration. The seat of the arbitration shall be London, England and the tribunal shall consist of a sole arbitrator appointed by the London Court of International Arbitration, unless the parties jointly agree to nominate the arbitrator.

### **Fortune Option Agreement**

Sabco, a wholly-owned subsidiary of CCBA, and CCHA have agreed the terms of an option agreement (the "**Fortune Option Agreement**") to be entered into at Completion, pursuant to which CCHA has agreed to grant Sabco a call option with a five-year call period under which Sabco will be able to purchase the 2.87% equity interest in Coca-Cola Fortune Pty Ltd ("**Fortune**") owned by CCHA (the "**Fortune Call Option**").

The acquisition price of CCHA's 2.87% equity interest in Fortune will be US 70 million and an applicable coupon, calculated at the rate specified below (calculated on a daily basis in US ) capitalised annually for the period commencing from Completion until the relevant option completion date:

- for the period until the first anniversary of Completion, 0.80% per annum;
- for the period commencing from the first anniversary of Completion until the second anniversary of Completion, 1.00% per annum;
- for the period commencing from the second anniversary of Completion until the third anniversary of Completion, 4.24% per annum; and
- for the period commencing from the third anniversary of Completion until the fifth anniversary of Completion, 2.00% per annum.

In addition, Sabco has granted to CCHA an irrevocable right exercisable between the date that is three years from Completion and the date that is five years from Completion to sell the full amount of CCHA's 2.87% equity interest in Fortune (the "**Fortune Put Option**"). In the event of a put option exercise, the price will be US 70 million and the applicable coupon of 2.00% per annum for the period until the option completion date.

#### *Conditions*

Successful exercise of a Fortune Call Option or Fortune Put Option is conditional upon any shareholder and regulatory approvals mandatorily required, if any, to exercise such option and CCHA obtaining an unconditional waiver of any and all restrictions on transfer of the called shares to Sabco (including pre-emptive rights) (the "**Restriction Rights**") from each person holding such Restriction Rights (other than Sabco).

The completion of the Fortune Call Option or Fortune Put Option is to occur on the 20<sup>th</sup> business day from its exercise, however, this time period is deemed extended for reasonable time taken to obtain any mandatorily required regulatory approvals, provided that the ultimate completion date must be no later than 12 months from the date of delivery of the relevant exercise notice. If any required regulatory approvals cannot be obtained within the timelines set out above (unless the parties agree to a later timeline), the Fortune Call Option will lapse.

#### *Warranties*

CCHA has given customary warranties to Sabco for a transaction of this nature, including confirming its authority to enter into the Fortune Option Agreement and its ownership of the shares that are subject to the Fortune Call Option and Fortune Put Option.

#### *Termination*

The Fortune Option Agreement may be terminated if the parties agree to do so in writing.

#### *Governing Law and Jurisdiction*

The Fortune Option Agreement is governed by English law. Disputes are to be determined in accordance with the Arbitration Rules of the London Court of International Arbitration. The seat of the arbitration shall be London, England and the tribunal shall consist of a sole arbitrator appointed by the London Court of International Arbitration, unless the parties jointly agree to nominate the arbitrator.

### **CCBA Shareholder Agreement**

Coca-Cola HBC and CCHBV (together, "**Coca-Cola HBC Shareholders**") has agreed with CCBA and TCCC-1 and TCCC (as guarantor) the terms of a shareholder agreement (the "**CCBA Shareholder Agreement**") to be entered into at Completion, which will regulate the relationship as between them in respect of CCBA from Completion and pursuant to which the Coca-Cola HBC Shareholders and TCCC-1 will have certain rights in relation to the governance of CCBA.

#### *Board composition*

The board will consist of a maximum of five directors.

#### *Director nomination rights*

The Coca-Cola HBC Shareholders are entitled to nominate up to four directors, and for so long as TCCC-1 holds shares representing no less than 7% of the issued share capital in CCBA on a fully diluted basis they shall be entitled to nominate one director.

Coca-Cola HBC may appoint one of its directors to be the chairperson of the Board.

#### *Board approval requirements*

Decisions of the Board will generally require a quorum of at least three directors being physically present, including the TCCC-1 nominated director, unless Coca-Cola HBC Shareholders or TCCC-1 have waived quorum requirements in respect of the directors they have appointed respectively. Decisions are generally to be made by a simple majority of

respect of the directors they have appointed respectively. Decisions are generally to be made by a simple majority of the directors present or by a written resolution made in accordance with the CCBA Shareholder Agreement and the constitutional documents, unless they constitute Reserved Matters (as defined below).

#### *Reserved matters*

Certain matters also require the agreement of Coca-Cola HBC Shareholders and TCCC-1 (so long as TCCC-1 holds shares representing no less than 7% of the issued share capital in CCBA on a fully diluted basis) (the "**Reserved Matters**"). These Reserved Matters include:

- any fundamental change to the nature or scope of CCBA's business, as carried out from time to time;
- amendments to constitutional documents in a manner that would materially, disproportionately and adversely affect a CCBA shareholder;
- any change to the rights, the designations or restrictions attaching to any class of equity securities (whether existing or newly created) in the capital of CCBA which disproportionately and adversely affect the rights or interests of any shareholder (in its capacity as such);
- the creation, allotment or issuance of any new class of shares in the capital of CCBA, in circumstances where such issuance is not: (i) subject to the pre-emption procedure set out in the CCBA Shareholder Agreement or CCBA's memorandum of incorporation, or (ii) is done in connection with Coca-Cola HBC exercising its right to convert shareholder loans into equity;
- the issuance of shares by any CCBA subsidiary to any person who is not another member of the group, or a shareholder or an affiliate of a shareholder;
- any change to CCBA's accounting reference date, other than where such change is required by applicable law or applicable accounting standards;
- the entry into any one or series of related or connected related party transactions (including for the provision or receipt of goods or services), which is outside the ordinary course of business and involves aggregate consideration, expenditure, liability or value in excess of US 100 million (or its equivalent in any other currency);
- the entry into of any one or series of related or connected transactions (or amendments to related party transactions) between a member of the CCBA group and a member of the Coca-Cola HBC group (including for the provision or receipt of goods or services), which is outside the ordinary course of business, is not on an arm's length basis, and which involves aggregate consideration in excess of US 50 million (or its equivalent in any other currency); and
- the settlement of any litigation by CCBA where the aggregate amount payable by CCBA in respect of such settlement exceeds US 100 million (or its equivalent in any other currency).

#### *Information rights*

The CCBA Shareholder Agreement provides that CCBA will provide the Coca-Cola HBC Shareholders and TCCC-1 with certain information rights to assist them with the management and accounting of their respective interests in CCBA.

#### *Termination*

The CCBA Shareholder Agreement shall terminate with immediate effect in the following circumstances: the parties agree in writing that the CCBA Shareholder Agreement shall terminate; all shares in CCBA are held by one shareholder; or on the occurrence of a completed winding up of CCBA.

#### *Governing Law and Jurisdiction*

The CCBA Shareholder Agreement is governed by English law. Disputes are to be determined by arbitration in accordance with the Arbitration Rules of the London Court of International Arbitration. The seat of the arbitration shall be London, England and the tribunal shall consist of a sole arbitrator appointed by the London Court of International Arbitration, unless the parties jointly agree to nominate the arbitrator.

### **Coca-Cola HBC Shareholder Agreement**

Coca-Cola HBC has agreed with Coca-Cola HBC Grouping, Inc., a wholly-owned subsidiary of TCCC, and Kar-Tess Holding the terms of a shareholder agreement (the "**Coca-Cola HBC Shareholder Agreement**") to be entered into at Completion which will regulate the relationship as between them from Completion and pursuant to which the TCCC Shareholder and Kar-Tess Holding will have certain rights in relation to the governance of Coca-Cola HBC.

#### *Board composition*

The Coca-Cola HBC Shareholder Agreement provides that the board of directors of Coca-Cola HBC (the "**Board**") will

comprise no fewer than seven and no more than 15 directors, including the Chairperson and the Chief Executive Officer. At all times at least half the Board, excluding the Chairperson, will comprise independent non-executive directors ("**INEDs**").

#### *Director nomination rights*

Pursuant to the Coca-Cola HBC Shareholder Agreement, if Kar-Tess Holding's shareholding in Coca-Cola HBC is:

- 15% or more, Kar-Tess Holding may nominate at any one time four persons as directors;
- 10% or more, Kar-Tess Holding may nominate at any one time three persons as directors; or
- 5% or more, Kar-Tess Holding may nominate at any one time two persons as directors,

(any such director, a "**Kar-Tess Nominated Director**").

Pursuant to the Coca-Cola HBC Shareholder Agreement, if the TCCC Shareholder's shareholding in Coca-Cola HBC is:

- 10% or more, the TCCC Shareholder may nominate at any one time two persons as directors; or
- 5% or more, the TCCC Shareholder may nominate one person as director,

(any such director, a "**TCCC Nominated Director**").

Each Kar-Tess Nominated Director and TCCC Nominated Director must stand for election or re-election at each annual general meeting of Coca-Cola HBC.

If at any time the number of directors that Kar-Tess Holding or the TCCC Shareholder is entitled to nominate falls below the number of directors who had been nominated to their role by Kar-Tess Holding or the TCCC Shareholder, respectively, and such circumstances exist for a period of 20 consecutive trading days, such shareholder will notify Coca-Cola HBC and the other shareholder in writing of the identity of the director to be removed and will procure that such director resigns with immediate effect.

#### *Committees*

If Kar-Tess Holding's shareholding is at least 10% and the TCCC Shareholder's shareholding is at least 10%, one Kar-Tess Nominated Director and one TCCC Nominated Director, respectively, shall sit on each of the Nomination Committee and the Strategy Committee (as described below).

#### *Appointment of the Chairperson*

Under the Coca-Cola HBC Shareholder Agreement, the procedures governing the appointment and removal of any subsequent Chairperson depend on whether Kar-Tess Holding's shareholding in Coca-Cola HBC is at least 10%.

If Kar-Tess Holding's shareholding is at least 10%, Kar-Tess Holding will have the right to nominate a Kar-Tess Nominated Director as Chairperson, subject to prior consultation with the TCCC Shareholder (provided the TCCC Shareholder's shareholding is at least 10%). If such nominee is not recommended by the Nomination Committee, proposed for election by the Board or elected by the shareholders of Coca-Cola HBC, then Kar-Tess Holding shall be entitled to nominate a replacement Kar-Tess Nominated Director as Chairperson and if such replacement is not elected by the shareholders of Coca-Cola HBC then the Nomination Committee shall nominate a candidate to be appointed as Chairperson and the Board shall propose such nominee for election by the shareholders of Coca-Cola HBC.

If Kar-Tess Holding's shareholding is below 10%, the nomination of the Chairperson will be made solely by the Nomination Committee.

#### *Appointment of the Chief Executive Officer*

The Coca-Cola HBC Shareholder Agreement provides that, if Kar-Tess Holding's shareholding is at least 10%, Kar-Tess Holding may propose one or more candidates as Chief Executive Officer for evaluation and recommendation by the Nomination Committee to the Board for approval. For so long as the TCCC Shareholder's shareholding is at least 10%, the appointment and performance review of the Chief Executive Officer will be subject to Enhanced Oversight (save that for such purposes the Chief Executive Officer shall not be entitled to attend or vote at the Strategy Committee). If the Strategy Committee fails to unanimously recommend any candidate for evaluation by the Nomination Committee within 30 days of proposal of one or more candidates by Kar-Tess Holding, then the Strategy Committee shall have 30 days to propose a list of up to six candidates, half of whom may be proposed by the Kar-Tess Nominated Director on the Strategy Committee and half of whom may be proposed by the TCCC Nominated Director on the Strategy Committee, to the Nomination Committee. If the Strategy Committee fails to recommend any candidate(s) for evaluation by the Nomination Committee, or the Nomination Committee does not recommend any proposed candidates to the Board, then the Nomination Committee may procure and evaluate its own candidates for the Chief Executive Officer position and recommend appointment to the Board.



If Kar-Tess Holding's shareholding is below 10%, the Nomination Committee will nominate the Chief Executive Officer independently, without Enhanced Oversight.

#### *Business Plan*

Under the Coca-Cola HBC Shareholder Agreement, the Chief Executive Officer shall prepare an Annual Business Plan and a Long Term Business Plan following consultation with the TCCC Shareholder and Kar-Tess Holding, for so long as the TCCC Shareholder's shareholding is at least 10% and Kar-Tess Holding's shareholding is at least 10%, respectively. The approval of the Annual Business Plan and the Long Term Business Plan will be subject to Enhanced Oversight. If the Strategy Committee fails to unanimously recommend the Annual Business Plan or the Long Term Business Plan within 30 days then the Chief Executive Officer can propose such business plan to the Board.

#### *Strategy Committee and Enhanced Oversight*

The Coca-Cola HBC Shareholder Agreement provides for the establishment of a Strategy Committee comprising the Chief Executive Officer, one Kar-Tess Nominated Director and one TCCC Nominated Director (in each case, provided the relevant shareholder's shareholding is at least 10%). The Strategy Committee will have the authority to consider and prepare a recommendation on certain strategic matters of Coca-Cola HBC prior to consideration and determination by the Board, and decisions of the Strategy Committee must be taken unanimously ("**Enhanced Oversight**"). The Board will consult with the Strategy Committee and have regard to its recommendations prior to making decisions on matters subject to Enhanced Oversight.

The Coca-Cola HBC Shareholder Agreement provides that the following matters will require Enhanced Oversight of the Board:

- approval of the Annual Business Plan and Long Term Business Plan;
- any decision to engage in business other than the business as strategic bottling partner to TCCC and as distributor and seller of non-alcoholic and alcoholic beverages and snacks and any business incidental thereto;
- any material acquisition or disposal by Coca-Cola HBC involving (i) any business other than the bottling of non-alcoholic beverages and any business incidental thereto and (ii) with an enterprise value of more than 7% of Coca-Cola HBC's aggregate comparable adjusted EBITDA over the previous four quarters;
- incurrence of indebtedness or approval of capital expenditure in excess of €150,000,000;
- any material actual or proposed reorganisation or liquidation of Coca-Cola HBC;
- issuance of securities representing more than 10% of the issued share capital of Coca-Cola HBC, other than in accordance with any equity incentive scheme;
- issuance of securities on a non-pre-emptive or non-pro-rata basis, other than in accordance with any equity incentive scheme;
- appointment of the Chief Executive Officer;
- any change of listing venue, additional listing venue or cancellation of any listing
- any change to the country of incorporation of Coca-Cola HBC;
- any amendment or repeal of the articles of association of Coca-Cola HBC or adoption of new articles;
- entry into any agreement, arrangement or contract involving payments or other consideration in excess of €150,000,000 or any other material agreement outside the ordinary course and not identified in the Annual Business Plan; and
- any change to Coca-Cola HBC's name or any business name under which it trades.

#### *Board approval requirements for Enhanced Oversight matters*

The Coca-Cola HBC Shareholder Agreement provides that, unless otherwise specified, decisions of the Board in relation to matters requiring Enhanced Oversight will require (i) a quorum of at least eight directors present, or, if the Board comprises fewer than ten directors, a quorum of three-quarters of all directors and (ii) the approval of two-thirds of the directors present and entitled to vote.

#### *Information rights*

The Coca-Cola HBC Shareholder Agreement provides that Coca-Cola HBC will provide the TCCC Shareholder and Kar-Tess Holding with certain information rights to assist them with the management and accounting of their respective interests in Coca-Cola HBC.

#### *Events of default*

If: an insolvency event occurs in relation to the TCCC Shareholder or Kar-Tess Holding; a change of control occurs in relation to either the TCCC Shareholder or Kar-Tess Holding without the prior written consent of Coca-Cola HBC and

relation to either the TCCC Shareholder or Kar-Tess Holding without the prior written consent of Coca-Cola HBC and the other shareholder; or the TCCC Shareholder or Kar-Tess Holding is prohibited by a change in applicable law from being a shareholder of Coca-Cola HBC, then such shareholder have committed an event of default, and the defaulting shareholder shall no longer be entitled to exercise the powers or rights granted to it pursuant to the Coca-Cola HBC Shareholder Agreement.

#### *Termination*

The Coca-Cola HBC Shareholder Agreement shall terminate: on the date an offer for Coca-Cola HBC becomes unconditional in all respects or becomes effective; on the date in which Coca-Cola HBC is wound up; in respect of the TCCC Shareholder or Kar-Tess Holding, on the date on which such shareholder holds less than 5% of Coca-Cola HBC's shares; or on the date on which the parties agree in writing to terminate the Coca-Cola HBC Shareholder Agreement.

#### *Amendment*

The Coca-Cola HBC Shareholder Agreement may be amended only if (i) the amendment has been made with the prior approval of the Board, including a simple majority of all INEDs present and eligible to vote on the decision; and (ii) the amendment is signed by all of the parties.

#### *Governing Law and Jurisdiction*

The Coca-Cola HBC Shareholder Agreement is governed by English law. The courts of England and Wales have exclusive jurisdiction to determine any dispute arising in connection with the Coca-Cola HBC Shareholder Agreement.

## **Appendix 2 - Risks relating to the transaction**

### **Risks**

*The risks disclosed below are limited to those which Coca-Cola HBC considers are risks to Coca-Cola HBC as a result of the Acquisition.*

#### ***Completion of the Acquisition is subject to certain conditions, including obtaining the required regulatory approvals, which may not be satisfied or which may result in Completion being delayed***

The Acquisition is subject to the satisfaction (or waiver, if applicable) of certain customary conditions, including regulatory and merger control approvals, change of control consents and approval of Coca-Cola HBC shareholders to make certain amendments to the Articles. There is no guarantee that the Conditions will be satisfied. Failure to satisfy (or, where permitted, waive) any of the Conditions will result in the Acquisition not being completed. In addition, satisfaction of the Conditions may take longer and/or cost more than Coca-Cola HBC expects.

As a condition to their clearance of the Acquisition, regulatory authorities may impose requirements or limitations and/or request conditions or remedies which could jeopardise and/or delay Completion of the Acquisition or may reduce the anticipated benefits of the Acquisition.

#### ***Failure to complete the Acquisition may have an adverse impact on Coca-Cola HBC's business and the price of Coca-Cola HBC's shares***

If the Acquisition is not completed for any reason, the ongoing business of Coca-Cola HBC may be affected and Coca-Cola HBC may be subject to a number of risks, including: Coca-Cola HBC may experience negative reactions from financial markets, including adverse impacts on its share price; Coca-Cola HBC may suffer negative reputational reaction; Coca-Cola HBC's relationship with TCCC may be adversely affected; and matters relating to the Acquisition (including integration planning) will require substantial commitments of time and resources by Coca-Cola HBC's management, which would otherwise have been devoted to the operations and opportunities of the existing Coca-Cola HBC business.

#### ***As the consideration for the Acquisition is fixed at signing, subject to certain adjustments, the value paid by Coca-Cola HBC may exceed the value of CCBA at Completion***

The consideration for TCCC Acquisition and the GFI Acquisition will be fixed at signing, subject to certain completion adjustments. Completion is targeted to occur by the end of 2026 and the value of the consideration paid by Coca-Cola HBC may exceed the value of CCBA at Completion. Furthermore, the aggregate number of Purchase Consideration Shares to be issued and transferred to GFI at Completion, has been fixed at signing and will not be adjusted to reflect changes in the market value of Coca-Cola HBC shares or currency exchange rates so the value of the Purchase Consideration Shares at Completion may exceed the value of the Purchase Consideration Shares at signing.

#### ***Coca-Cola HBC may be unable to verify the accuracy, reliability or completeness of the information it has received regarding CCBA***

Coca-Cola HBC has conducted due diligence in connection with the Acquisition. As part of this,

Coca-Cola HBC has relied on the information provided by and disclosures made on behalf of CCBA, as well as on the due diligence investigations conducted by its advisers. Such due diligence may not reveal all of the relevant facts that may be necessary or helpful in evaluating CCBA and the Acquisition, or all of the risks associated with CCBA and the Acquisition or the full extent of any liability which may arise from such risks. To the extent that any due diligence by Coca-Cola HBC's advisers, or that any information provided to Coca-Cola HBC or its advisers, is incomplete, inaccurate or misleading, the financial effects of the Acquisition and the actual performance of CCBA following Completion may be different from what was expected, which may have a material adverse impact on Coca-Cola HBC's future financial performance.

***Coca-Cola HBC may incur higher than expected costs related to the Acquisition***

Coca-Cola HBC has incurred and expects to incur additional non-recurring costs in connection with the Acquisition and Completion, including integration and post-Completion costs. Such costs include, among others, financial services, accounting, tax and legal fees and expenses in connection with the process of evaluating and negotiating the terms of the Acquisition and filing fees and expenses. Furthermore, Coca-Cola HBC may incur additional significant unanticipated costs in connection with the Acquisition or integration of the CCBA business following Completion. Even if the Acquisition is not completed, Coca-Cola HBC will need to pay certain costs relating to the Acquisition and such costs may be significant.

***Coca-Cola HBC may fail to realise the anticipated benefits of the Acquisition and may experience difficulties in integrating CCBA***

There is a risk that some or all of the anticipated benefits of the Transaction may fail to materialise or may not occur within the time periods anticipated by Coca-Cola HBC. The realisation of such benefits may be affected by a number of factors, including regulatory considerations and decisions, many of which are beyond the control of Coca-Cola HBC.

The expected benefits of the Acquisition depend in part on the successful integration of CCBA. The Coca-Cola HBC and CCBA businesses have operated and, until Completion, will continue to operate, independently and there is no assurance that their businesses can be fully integrated effectively. Key risks and challenges of integrating CCBA include, amongst other things, aligning business cultures, coordinating processes and procedures, sharing best practices and retaining key employees, and may absorb significant Coca-Cola HBC management time and attention at the cost of growing the Coca-Cola HBC business.

In connection with the Acquisition, Coca-Cola HBC has agreed that, on Completion, new bottlers' agreements will be entered into between TCCC and relevant subsidiaries of CCBA, for an initial term of ten years, with the option for Coca-Cola HBC to request an extension (at the discretion of TCCC) for another ten years upon expiry of the initial term. These new bottlers' agreements will be concluded on similar terms with the bottlers' agreements between TCCC and Coca-Cola HBC in other

Coca-Cola HBC territories where the Coca-Cola HBC group produces, sells and distributes TCCC's trademarked beverages. If new bottlers' agreements are not entered into, or the terms of the bottlers' agreements are not the same as those of bottlers' agreements between TCCC and Coca-Cola HBC, or CCBA fails to comply with the terms of the bottlers' agreements, or disagreements with TCCC concerning business or operational issues arise, this may adversely affect the CCBA business, and may have a material adverse effect on Coca-Cola HBC's and CCBA's business success, including Coca-Cola HBC's financial results, following Completion.

Failure to realise all of the anticipated benefits of the Acquisition may impact the financial performance of Coca-Cola HBC and its prospects.

***Shareholders will experience dilution in their ownership of Coca-Cola HBC as a result of the Acquisition***

Following Completion, existing shareholders of Coca-Cola HBC will own a smaller percentage of Coca-Cola HBC than they do as at the date of this announcement, as Coca-Cola HBC will issue and transfer Purchase Consideration Shares to GFI at Completion representing 5.47% of Coca-Cola HBC's enlarged issued and outstanding share capital, which are expected to be New Purchase Consideration Shares, but which Coca-Cola HBC may in part satisfy by the transfer from treasury of Treasury Purchase Consideration Shares. The issue and transfer of the Purchase Consideration Shares will result in existing Coca-Cola HBC shareholders being diluted. As a consequence, the number of voting rights which can be exercised and the influence which may be exerted by existing Shareholders will be reduced accordingly.

***CCBA may be adversely affected by general macroeconomic conditions***

CCBA's activities could be materially adversely affected by instability in local and global financial markets or changes in market, economic, political, geopolitical, social or regulatory conditions or events in the jurisdictions in which CCBA operates, as well as by numerous other factors outside its control, such as interest rates, inflation rates, trade wars, increase in tariff rates, trade barriers, economic uncertainty, changes in laws, currency exchange controls, terrorism and warfare, epidemics, pandemics and other public health crises, and national and international political

terrorism and wars, epidemics, pandemics and other public health crises, and national and international political circumstances. These general macroeconomic conditions may involve disparate consequences such as elevated interest rates, slow economic growth, recessions, inflationary or deflationary pressures, fluctuating commodity prices, international sanctions, and related financial market impacts. Events that occur in one country in which CCBA operates may adversely impact other countries. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. A deterioration in macroeconomic conditions in any of the markets in which CCBA operates as a result of any such developments or events may have an adverse effect on Coca-Cola HBC following Completion.

***Following Completion of the Acquisition, the indebtedness and financial leverage of Coca-Cola HBC will increase***

Coca-Cola HBC has entered into the Bridge Facilities Agreement in connection with the Acquisition, which Coca-Cola HBC intends to refinance in due course, to fund the cash portion of the consideration payable under the Sale and Purchase Agreement. As a result, funding the payment of the cash consideration for the Acquisition will increase the overall indebtedness and financial leverage of Coca-Cola HBC following Completion, as compared to the indebtedness and financial leverage of Coca-Cola HBC immediately prior to Completion, which will result in increased repayment commitments and borrowing costs and may limit Coca-Cola HBC's commercial and financial flexibility.

In the longer term, an increased level of debt for Coca-Cola HBC could have the effect, among other things, of reducing its flexibility to respond to changing business and economic conditions. In addition, the amount of cash required to service Coca-Cola HBC's increased debt levels and increased aggregate dividends following Completion and thus the demands on Coca-Cola HBC's cash resources will be greater than the amount of cash flows required to service Coca-Cola HBC's debt and pay dividends prior to the Acquisition. The increased levels of debt and dividends following Completion could, in the longer term, also reduce funds available for Coca-Cola HBC's investments in capital expenditure, further M&A activities, dividends, share repurchases and other activities and may create competitive disadvantages for Coca-Cola HBC relative to other companies with lower debt levels.

***Certain of CCBA's commercial and financing arrangements contain change in control provisions***

Coca-Cola HBC intends to continue, where possible, CCBA's commercial arrangements and maintain CCBA's existing financing arrangements. Certain of CCBA's commercial and other agreements and existing financing agreements contain change of control provisions, and there is no assurance that counterparties to such agreements will waive or consent to a change of control. To the extent that such change of control provisions are not waived or consents are not received and the Acquisition completes, then Coca-Cola HBC may need to negotiate new commercial agreements for the CCBA business or

Coca-Cola HBC may need to draw down additional funds to repay such facilities or would need to renegotiate the terms of such facilities or replacement facilities, and any new, amended or replacement terms may be less favourable to CCBA and may materially adversely affect CCBA's business, results of operations and financial condition.

***Risks relating to the acquisition of the remaining 25% of CCBA shares***

Although CCHBV and TCCC-1 have agreed the terms of the CCBA Option Agreement, there is no assurance that Coca-Cola HBC will acquire the remaining 25% equity interest in CCBA that it will not acquire at Completion. Furthermore, if CCHBV acquires the remaining 25% equity interest in CCBA following exercise of the Put Option by TCCC-1 then such acquisition may not be at a time of Coca-Cola HBC's election and it may not be able to arrange financing on beneficial terms or at all.

***Risks relating to the governance changes***

The Coca-Cola HBC Shareholder Agreement to be entered into upon Completion grants the TCCC Shareholder and Kar-Tess Holding contractual rights in connection with Coca-Cola HBC's governance, including the right to nominate directors for appointment to the Coca-Cola HBC board based on then current shareholding levels and certain of such directors will be members of the Strategy Committee which will be consulted on matters that are subject to Enhanced Oversight. Details of the Coca-Cola HBC Shareholder Agreement are set out in Appendix 1.

Since the main listing of Coca-Cola HBC on the Official List of the London Stock Exchange in 2013, Kar-Tess Holding and TCCC have had no special rights in relation to the appointment or re-election of nominee directors. Upon entry into the Coca-Cola HBC Shareholder Agreement, Kar-Tess Holding and the TCCC Shareholder would each be entitled to nominate a number of directors for election by shareholders, subject to approval by the Coca-Cola HBC board, commensurate with current practice and their existing shareholdings and shareholdings immediately following Completion. Furthermore, Kar-Tess Holding and the TCCC Shareholder would each be able to nominate a certain number of directors at lower shareholding levels in accordance with the terms of the Coca-Cola HBC Shareholder Agreement.

Neither Kar-Tess Holding nor TCCC is currently able, nor following entry into the Coca-Cola HBC Shareholder Agreement will be able, to control (positively or negatively) decisions of the Coca-Cola HBC board that are subject to simple majority approval. However, decisions of the Coca-Cola HBC board subject to the special quorum provisions

and supermajority requirements contained in the Articles, in practice, currently require, and will require based on expected shareholding levels of Kar-Tess Holding and TCCC at Completion, the support of directors nominated at the request of at least one of either TCCC or Kar-Tess Holding to be approved. As TCCC and Kar-Tess Holding will each, so long as it holds 10% or more of Coca-Cola HBC shares, be able to nominate one director as member of the Strategy Committee, then such nominee directors will have authority to make a unanimous recommendation, together with the Chief Executive Officer (other than in connection with the appointment of a future Chief Executive Officer), in relation to Enhanced Oversight Matters for the Coca-Cola HBC board's consideration. Existing matters requiring special quorum provisions and supermajority requirements under the Articles, or new matters under the Coca-Cola HBC Shareholder Agreement, that become Enhanced Oversight Matters will continue to be, or (to the extent they are not already) will become, subject to approval by the Coca-Cola HBC board in accordance with the special quorum provisions and supermajority requirements contained in the amended Articles. In addition, based on their current shareholdings, neither Kar-Tess Holding nor TCCC is able to control a decision of the shareholders (positively or negatively), except to block a resolution to wind up or dissolve Coca-Cola HBC or to amend the supermajority voting requirements.

Immediately following Completion, Kar-Tess Holding and TCCC are each expected to continue to hold 20% or more of Coca-Cola HBC's issued shares and so would continue to be able to block such resolutions and, depending on attendance level at any general meeting of Coca-Cola HBC shareholders, Kar-Tess Holding or TCCC may also be able to control other matters requiring supermajority shareholder approval. The interests of Kar-Tess Holding and/or TCCC may not always be aligned with those of other Coca-Cola HBC shareholders or with each other.

### **Appendix 3 - Additional information**

#### **Material contracts**

##### ***Coca-Cola HBC***

The following is a summary of each contract (not being a contract entered into in the ordinary course of business) to which Coca-Cola HBC or any other member of the Coca-Cola HBC group is or has been a party: (i) within the two years immediately preceding the date of this announcement which is, or may be, material; or (ii) at any time, which contains provisions under which any member of the Coca-Cola HBC group has any obligation or entitlement which is material to the Coca-Cola HBC group as at the date of this announcement, and which shareholders would require for the purpose of making a properly informed assessment of the Acquisition and its impact on Coca-Cola HBC:

##### ***Sale and Purchase Agreement***

Details of the Sale and Purchase Agreement are set out in Appendix 1 of this announcement.

##### ***CCBA Option Agreement***

Details of the CCBA Option Agreement are set out in Appendix 1 of this announcement.

##### ***CCBA Shareholder Agreement***

Details of the CCBA Shareholder Agreement are set out in Appendix 1 of this announcement.

##### ***Coca-Cola HBC Shareholder Agreement***

Details of the Coca-Cola HBC Shareholder Agreement are set out in Appendix 1 of this announcement.

##### ***Bridge Facilities Agreement***

On 21 October 2025, Coca-Cola HBC Finance B.V. entered into a committed bridge financing facilities agreement with Goldman Sachs Bank USA and UBS AG London Branch (as original lenders) and Goldman Sachs Bank USA acting as facility agent (the "**Bridge Facilities Agreement**"). Coca-Cola HBC is a guarantor under the Bridge Facilities Agreement.

The Bridge Facilities Agreement provides for two credit facilities (the "**Bridge Facilities**") for the purposes of funding: (i) the payment of the cash consideration under the Sale and Purchase Agreement (the "**Bridge Acquisition Facility**"); and (ii) the refinancing of existing indebtedness of the CCBA group (the "**Bridge Backstop Facility**"), in each case, including the payment of related fees, costs and expenses.

The total aggregate amount of the Bridge Acquisition Facility is €1.4 billion and the total aggregate amount of the Bridge Backstop Facility is €1.1 billion.

The original maturity date of the Bridge Facilities Agreement is 12 months after the earlier of (i) the date falling 12 months after the date of the Bridge Facilities Agreement and (ii) the date of Completion.

Coca-Cola HBC may, at its discretion provided certain limited conditions are met, exercise its right to extend the

Coca-Cola HBC may, at its discretion provided certain limited conditions are met, exercise its right to extend the original maturity date by 6 months up to two times so that the latest maturity date shall fall on the date which is 24 months after the earlier of (i) the date falling 12 months after the date of the Bridge Facilities Agreement and (ii) the date of Completion. Coca-Cola HBC can voluntarily cancel the whole or part of the available commitments under the Bridge Facilities on notice to the facility agent.

## **CCBA**

The following is a summary of each contract (not being a contract entered into in the ordinary course of business) to which CCBA or any other member of the CCBA group is or has been a party: (i) within the two years immediately preceding the date of this announcement which is, or may be, material; or (ii) at any time, which contains provisions under which any member of the CCBA group has any obligation or entitlement which is material to the CCBA group as at the date of this announcement, and which shareholders would require for the purpose of making a properly informed assessment of the Acquisition and its impact on Coca-Cola HBC:

### *Sale of Ghanaian business*

On 30 June 2025, Voltic International Inc., a wholly-owned subsidiary of CCBA, and TCCC-1 entered into a share purchase agreement with Société Centrale des Boissons Gazeuses San, a subsidiary of Equatorial Coca-Cola Bottling Company, for the disposal of Voltic GH Ltd and West Africa Refreshments Ltd which contain CCBA's bottling, distribution and water business in Ghana.

The sale completed on 25 July 2025 and the consideration payable to Voltic International Inc. at completion was US 21 million. Under the terms of the share purchase agreement, Voltic International Inc. agreed to indemnify the purchaser for certain matters.

### *South Africa facility agreements*

On 13 December 2024, Coca-Cola Beverages South Africa Pty Ltd ("**CCBSA**"), a subsidiary of CCBA, entered into a revolving facility agreement with The Standard Bank of South Africa Limited (acting as agent) and certain lenders, providing for a ZAR 2.75 billion revolving credit facility for refinancing existing indebtedness and general corporate purposes. The facility has a three-year term from the effective date with two optional one-year extensions.

On 13 December 2024, CCBSA, entered into a term facility agreement with The Standard Bank of South Africa Limited (acting as agent) and certain lenders, providing for a ZAR 6.25 billion term loan facility for refinancing existing indebtedness and general corporate purposes. The facility has a three-year term from the effective date, with two optional one-year extensions.

On 17 December 2024, CCBSA, entered into a facility letter with The Standard Bank of South Africa Limited, providing for a ZAR 2.5 billion facility for working capital purposes. The facility letter provides that The Standard Bank of South Africa Limited may cancel the facility immediately by notice. The facility contains a change of control event of default which would be triggered by a change in the ultimate beneficial ownership of CCBSA.

### *United Arab Emirates facility agreements*

On 20 April 2022, Coca-Cola Sabco (East Africa) Limited ("**CCSEA**"), a subsidiary of CCBA, FirstRand Bank Limited (acting as agent through its Rand Merchant Bank Division) and certain lenders entered into a US 50 million revolving facility agreement, for refinancing of existing indebtedness and general corporate purposes. On 17 October 2023, the parties entered into an addendum to the facility, pursuant to which the total commitments were increased to US 100 million and the termination date was extended to the third anniversary of the addendum's effective date, with up to two optional 12-month extensions, subject to lender approval. The facility is subject to early prepayment of all outstanding amounts in the event of a change of control of the ultimate beneficial ownership of CCSEA.

On 20 December 2024, CCSEA, The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking Division) (acting as agent) and certain lenders entered into a revolving facility agreement, providing for a US 75 million revolving credit facility (Facility A) and a US 100 million revolving credit facility (Facility B), each for refinancing existing indebtedness and general corporate purposes. CCBA is a guarantor under the facility agreement. Facility A has an 18-month term from the effective date, while Facility B has a 3-year term after the effective date. The facility is subject to early prepayment of all outstanding amounts in the event of a change of control of the ultimate beneficial ownership of CCSEA.

On 20 December 2024, CCSEA, Standard Chartered Bank (Singapore) Limited (acting as agent) and The Standard Bank of South Africa Limited (acting as sustainability coordinator) entered into a revolving facility agreement, pursuant to which the lenders agreed to make available a US 300 million revolving credit facility for refinancing existing indebtedness and general corporate purposes. CCBA is a guarantor under the facility agreement. The facility has an

18 month term from the effective date, with two optional one year extensions. The facility is subject to early prepayment of all outstanding amounts in the event of a change of control of the ultimate beneficial ownership of CCSEA.

#### *Bottling and other commercial agreements*

Details of CCBA's bottling and other commercial agreements are set out in paragraph 4 ("*Summary information on CCBA*") of this announcement.

#### **Related party transactions**

Other than as disclosed in this announcement, there are no related party transactions between Coca-Cola HBC and its related parties that were entered into between 1 January 2025 and the date of this announcement that are relevant to the Acquisition.

#### **Legal proceedings**

##### ***Coca-Cola HBC***

There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Coca-Cola HBC is aware) during the 12 months preceding the date of this announcement which may have, or have had in the recent past, significant effects on the financial position or profitability of Coca-Cola HBC.

##### ***CCBA***

There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Coca-Cola HBC is aware) during the 12 months preceding the date of this announcement which may have, or have had in the recent past, significant effects on the financial position or profitability of CCBA.

#### **Significant change**

There has been no significant change in the financial position of Coca-Cola HBC since 27 June 2025, being the end of the last financial period for which financial statements of Coca-Cola HBC have been published.

### **Appendix 4 - Sources of information**

Unless otherwise indicated, the financial information included in this announcement has been extracted without material adjustment from the audited consolidated financial statements of CCBA for the years ended 31 December 2022, 2023 and 2024.

The audited consolidated financial statements of CCBA for the years ended 31 December 2022, 2023 and 2024 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 71 of 2008 of South Africa, as amended, and audited by Ernst & Young Inc.

Net sales revenue, operating profit (EBIT), EBITDA, profit before taxation (PBT), total assets and net debt for CCBA have been extracted from audited consolidated financial statements of CCBA for the relevant periods or dates indicated and have been adjusted to exclude Ghana, which is outside of the Acquisition perimeter following its disposal by CCBA which completed on 25 July 2025. The exclusion of Ghana for net sales revenue, EBIT, EBITDA and PBT is based on unaudited Ghana management information in US and adding back stranded costs which would remain in the CCBA group following the exclusion of Ghana. The exclusion of Ghana for total assets and net debt is based on the audited financial statements of Voltic GH Limited and applying a GHS:US exchange rate for the relevant period.

Pro forma 2024 volumes is calculated by aggregating Coca-Cola HBC standalone volumes and CCBA volumes (excluding Ghana). Pro forma 2024 revenues and EBIT are calculated by aggregating net sales revenues and comparable EBIT for Coca-Cola HBC on a standalone basis for the year ended 31 December 2024 with net sales revenues and EBIT for CCBA (excluding Ghana) converted to Euros for the year ended 31 December 2024. Net sales revenue for Coca-Cola HBC is extracted from the audited consolidated financial statements of Coca-Cola HBC for the year ended 31 December 2024 and for a description of unaudited comparable EBIT for Coca-Cola HBC see pages 345 to 347 of 2024 Coca-Cola HBC integrated annual report. For a description of net sales revenue and EBIT for CCBA excluding Ghana see above in this Appendix 4.

Three year currency neutral revenue CAGR for CCBA is calculated based on (i) 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 and (ii) CAGR is calculated using the rebased illustrative net sales revenue if 2024 exchange rates were held constant.

Volume represents reported volumes for each of Coca-Cola HBC and CCBA and is measured in unit cases. One unit case corresponds to approximately 5.678 litres or 24 servings, being a typically used measure of volume. Volume data is derived from unaudited operational data.

## Appendix 5 - Definitions

The following definitions apply in this announcement unless the context otherwise requires:

"Acquisition"	the acquisition of a 75% equity interest in CCBA comprising the TCCC Acquisition and the GFI Acquisition
"Admission Condition"	admission of the New Purchase Consideration Shares to trading on the Main Market for listed securities of the LSE, the regulated market of the Athens Exchange and, subject only to Completion, confirmation from the JSE that the application for a secondary "inward" listing of Coca-Cola HBC shares (including the Purchase Consideration Shares) on the Main Board of the JSE has been approved
"Articles"	the articles of association of Coca-Cola HBC, as amended from time to time
"Bridge Facilities Agreement"	the bridge facilities agreement between Coca-Cola HBC Finance B.V. and Coca-Cola HBC, with Goldman Sachs Bank USA and UBSAG London Branch (as original lenders) and Goldman Sachs Bank USA (as facility agent) dated the date of this announcement
"Call Option"	the call option enabling CCHBV to purchase the remaining 25% equity interest in CCBA still owned by TCCC-1 following Completion
"CCBA"	Coca-Cola Beverages Africa Pty Ltd
"CCBA Option"	the Call Option and the Put Option
"CCBA Option Agreement"	the option agreement between the CCHBV, TCCC-1 and TCCC Sellers, GFI, TCCC and CCBA to be entered into at Completion
"CCBA Shareholder Agreement"	the shareholder agreement between Coca-Cola HBC, CCHBV, TCCC-1, CCBA and TCCC to be entered into at Completion
"CCBSA"	Coca-Cola Beverages South Africa Pty Ltd
"CCHA"	Coca-Cola Holdings Africa Ltd
"CCHBV"	Coca-Cola HBC Holdings BV
"CCSEA"	Coca-Cola Sabco (East Africa) Limited
"Coca-Cola HBC"	Coca-Cola HBC AG
"Coca-Cola HBC Shareholder Agreement"	the shareholder agreement between Coca-Cola HBC, Kar-Tess Holding and the TCCC Shareholder to be entered into at Completion
"Conditions"	the conditions to the Acquisition under the terms of the SPA
"Consideration Shares Conditions"	the Admission Conditions and the Shareholder Approval Condition
"Fortune"	Coca-Cola Fortune Pty Ltd
"Fortune Option Agreement"	the option agreement between Sabco and CCHA to be entered into at Completion in relation to the purchase of the 2.87% equity interest in Fortune
"General Meeting"	an extraordinary general meeting of Coca-Cola HBC in connection with the Acquisition
"GFI"	Gutsche Family Investments Pty Ltd
"GFI Acquisition"	the acquisition by Coca-Cola HBC of a 33.48% equity interest in CCBA from GFI
"GS"	Goldman Sachs Bank Europe SE, Amsterdam Branch
"JSE"	Johannesburg Stock Exchange
"LSE"	London Stock Exchange
"Merger Control Condition"	each merger control authority in South Africa, Botswana, COMESA, Mozambique, Namibia and Tanzania having declined jurisdiction or having given actual, conditional or deemed approval in respect of the Acquisition
"NARTD"	non-alcoholic ready-to-drink



"New Option Consideration Shares"	any new Coca-Cola HBC Shares issued to TCCC-1 in satisfaction of the CCBA Option
"New Purchase Consideration Shares"	the new Coca-Cola HBC shares issued to GFI pursuant to the GFI Acquisition
"Option Consideration Shares"	any New Option Consideration Shares and any Treasury Option Consideration Shares
"Organisational Regulations"	the organisational regulations of the board of directors of Coca-Cola HBC, as amended from time to time
"Purchase Consideration Shares"	21,027,676 shares in Coca-Cola HBC, comprising the New Purchase Consideration Shares and any Treasury Purchase Consideration Shares
"Purchasers"	Coca-Cola HBC and CCHBV
"Put Option"	the put option enabling TCCC-1 to sell its remaining 25% equity interest in CCBA to CCHBV following Completion
"Sabco"	Coca-Cola Sabco Pty Ltd
"Sale and Purchase Agreement"	the sale and purchase agreement between the Purchasers, the TCCC Sellers, GFI, TCCC and CCBA dated the date of this announcement
"SARB Condition"	approval from the exchange control authority or an authorised dealer acting under its delegated authority that: (i) the secondary "inward" listing of Coca-Cola HBC shares (including the Consideration Shares) on the JSE has been approved; (ii) the use of the Purchase Consideration Shares as consideration for the CCBA shares from GFI has been approved; (iii) the share certificates in respect of the CCBA shares to be transferred to Coca-Cola HBC may be endorsed "non-resident"; and (iv) the transfer of the CCBA shares to, and the receipt of the Purchase Consideration Shares as consideration by, GFI
"Shareholder Approval Condition"	the approval by the shareholders of Coca-Cola HBC of resolutions at the General Meeting necessary to effect the GFI Acquisition to amend the Articles and such amendments having been registered with the commercial register of Zug (Switzerland)
"TCCC"	The Coca-Cola Company
"TCCC-1"	European Refreshments Unlimited Company
"TCCC Acquisition"	the acquisition by Coca-Cola HBC of a 41.52% equity interest in CCBA from the TCCC Sellers
"TCCC Sellers"	TCCC-1 and CCHA
"TCCC Shareholder"	Coca-Cola HBC Grouping, Inc.
"Treasury Option Consideration Shares"	any existing Coca-Cola HBC shares held in treasury and transferred to TCCC-1 in satisfaction of the CCBA Option
"Treasury Purchase Consideration Shares"	any existing Coca-Cola HBC shares held in treasury and transferred to GFI pursuant to the GFI Acquisition
"UBS"	UBS AG London Branch

[1] Based on 2024 volumes according to company information

[2] Source: Company information; 2024 total CCBA reported volumes combined with 2024 Coca-Cola HBC reported volumes in Nigeria and Egypt, divided by total Coca-Cola system volumes in Africa

[3] Source: United Nations World Population Prospects (2024); 2024 total population of CCBA countries combined with Nigeria and Egypt, as a percentage of total Africa population

[4] Note Comparable EBIT is used for Coca-Cola HBC standalone, while for CCBA EBIT excl. Ghana is used, converted to Euros. Refer to Appendix 4 for further details.

[5] Refers to permanent employees

[6] Source: Company information; 2024 total CCBA reported volumes combined with 2024 Coca-Cola HBC reported volumes in Nigeria and Egypt, divided by total Coca-Cola system volumes in Africa

[7] Source: United Nations World Population Prospects (2024); 2024 total population of CCBA countries combined with Nigeria and Egypt, as a percentage of total Africa population

[8] Based on 2024 volumes according to company information

[9] Note that Comparable EBIT is used for Coca-Cola HBC standalone, while for CCBA EBIT excl. Ghana is used, converted to Euros. Refer to Appendix 4 for further details.

[10] Source: United Nations World Population Prospects (2024); 2024 to 2050 average per annum population growth of total Africa

[11] Source: United Nations World Population Prospects (2024); 2024 total population of CCBA countries under the age of 30 years as a percentage of total population

[12] ...

<sup>1,2,3</sup> All countries local currency net sales revenue translated to USD using respective 2024 average FX rates and summed to total CCBA group net sales revenue. Refer to Appendix 4 for further details.

[13] Refers to permanent employees

[14] In 2022, per the audited consolidated financial statements of CCBA for the year ended 31 December 2022, CCBA recognised impairment losses of US\$12 million across property, plant and equipment and intangible assets, due to the hyperinflation adjustments to Ethiopia.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rs@lse.com](mailto:rs@lse.com) or visit [www.lse.com](http://www.lse.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

ACQDZMZGDMGKZG