



Together we are building the Philippines' first **techglomerate**

ANNOUNCEMENT

20 November 2023

Further to the announcement on 02 August 2023, Aboitiz Equity Ventures Inc. (AEV) today announces it has, together with Coca-Cola Europacific Partners Plc (CCEP), entered into a definitive agreement to jointly acquire Coca-Cola Beverages Philippines, Inc. (CCBPI), from The Coca-Cola Company (TCCC). CCBPI is the exclusive bottler and distributor of the products of The Coca-Cola Company in the Philippines and benefits from attractive profitability and growth prospects.

Key terms of the proposed acquisition:

- 60:40 ownership structure between CCEP and AEV
- Values 100% of CCBPI at US\$1.8 billion on a debt-free, cash-free basis
- Final cash consideration will be subject to cash, debt-like items and working capital adjustments at completion of the transaction
- Shareholders' agreement between CCEP and AEV with comprehensive governance terms will take effect at closing.

The transaction is subject to a number of customary closing conditions, including clearance from the Philippine Competition Commission.

The proposed acquisition would build on AEV's portfolio diversification strategy to enter the branded consumer goods space. AEV is well positioned to support CCBPI's growth ambition due to the synergies which could be generated from AEV's other business interests in the country. The proposed acquisition would also build on CCEP's successful expansion into Australia, Pacific & Indonesia (API) in 2021.

Further updates will be provided in due course. The transaction is currently expected to close in Q1 of 2024.



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About AEV

AEV is one of the leading conglomerates in the Philippines with over 100 years of business history. It has major investments in power, banking and financial services, food, infrastructure, land, and data science and artificial intelligence. AEV is recognized as one of the best-managed companies in the Philippines and the region, consistently cited for its commitment to good corporate governance and sustainability. Currently, the company is on its Great Transformation journey to become the Philippines' first Techglomerate as it continues to shape the future by advancing business and communities.

AEV is a member of the United Nations Global Compact, Global Compact Network Philippines Board of Trustees, the APEC Business Advisory Council and the Council for Inclusive Capitalism, and helps champion sustainability initiatives on a regional level through policies, advocacies, and initiatives that contribute to the United Nations Sustainable Development Goals (UN SDGs). With a clear focus on ESG, the company is implementing its #OneAboitizSustainability Synergy model which transforms its life-essential businesses to improve sustainable practices and continue to create a positive impact on society and the environment.

Link to AEV's website and release: <https://abotiz.com/investor-relations/disclosure/>

About CCEP (LEI 549300LTH67W4GWMRF57)

CCEP is one of the leading consumer goods companies in the world. It makes, moves and sells some of the world's most loved brands – serving 600 million consumers and helping 2 million customers across 30 countries grow their business. It combines the strength and scale of a large, multinational business with an expert, local knowledge of the customers it serves and communities it supports.

CCEP is currently listed on Euronext Amsterdam, the NASDAQ Global Select Market, London Stock Exchange and on the Spanish Stock Exchanges, trading under the symbol CCEP. For more information about CCEP, please visit www.cocacolaep.com & follow CCEP on Twitter at @CocaColaEP.

Advisers

Nomura is acting as the sole financial adviser to AEV. Skadden, Arps, Slate, Meagher & Flom LLP and Sycip Salazar Hernandez & Gatmaitan are acting as legal counsel to AEV.

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DISCLAIMER:

This disclosure may contain forward-looking statements that are, by their nature, subject to significant risks and uncertainties. Some of these forward-looking statements can be identified by the use of forward-looking words, including, without limitation, “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “predicts,” “intends,” “trends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other equivalent or comparable words.

All forward-looking statements are based upon estimates and forecasts and reflect the views, assumptions, expectations, and opinions of the management of AEV, which are all subject to change due to various factors including, without limitation, changes in general economic conditions. Any such estimates, assumptions, expectations, forecasts, views or opinions, whether or not identified in this communication, should be regarded as indicative, preliminary and for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. The forward-looking statements and any projections or other forward looking financial or market information contained in this communication are subject to a number of factors, risks and uncertainties. Potential risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by forward-looking statements include, without limitation, changes in business, market, financial, political and legal conditions; changes to the timing and proposed structure of the proposed transaction; failure to agree and execute definitive agreements; failure to realize the anticipated benefits of the proposed transaction; and the ability of the parties to the proposed transaction to satisfy the conditions to closing the proposed transaction, including as a result of the risk that any regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions. The foregoing list of factors is not exhaustive. In addition, there may be additional risks that AEV does not presently know, or that AEV currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements speak only as of the date they are made. AEV specifically disclaims any obligation to update forward-looking statements, except as required by law. Accordingly, there should be no undue reliance placed upon the forward-looking statements.

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