

Carlsberg Group Expands Strategic Partnership with PepsiCo to Georgia and Armenia

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The Carlsberg Group is to expand its strategic partnership with PepsiCo through new agreements to become PepsiCo's bottling partner in Georgia and Armenia. This follows the recently announced expansion of the partnership in Azerbaijan.

With these agreements, the Carlsberg Group will be responsible for the production, sale and distribution of PepsiCo's soft drinks portfolio across Georgia and Armenia, strengthening the availability of PepsiCo brands for consumers and customers in the region. Furthermore, adding the two markets will create a strong cluster in the South Caucasus, where the Carlsberg Group will benefit from a well-established and successful business in Azerbaijan.

The Carlsberg Group has reached an agreement to acquire Iberia Refreshments in Georgia and JI Pepsi Cola Bottler Armenia from Revery, the current owner of both businesses. Iberia Refreshments and JI Pepsi Cola Bottler Armenia are the current PepsiCo bottlers in their respective markets. The contemplated acquisitions will mark an important next step in the development of both businesses, creating opportunities for continued growth. Agreements for the acquisitions have been signed, with the transaction involving JI Pepsi Cola Bottler Armenia subject to regulatory approval from the Government of Armenia. Following completion of the entire transaction, Georgia and Armenia will become Carlsberg Group operating markets.

Upon these latest agreements becoming effective, the Carlsberg Group will have bottling agreements with PepsiCo in 17 markets: the United Kingdom, Ireland, Norway, Sweden, Switzerland, Kazakhstan, Kyrgyzstan, Laos and Cambodia, as well as Denmark, Finland, Estonia, Latvia and Lithuania from 2029, Azerbaijan from 2027, and Georgia and Armenia following completion of the contemplated acquisitions.

Nikos Kalaitzidakis, Executive Vice President, Central and Eastern Europe & India, Carlsberg Group, says, "We're excited about the expansion of our long-standing partnership with PepsiCo to Georgia and Armenia. About two months ago, we announced the extension of our partnership with PepsiCo to Azerbaijan, and now we're looking forward to accelerating the

PepsiCo business and exploring additional opportunities in Georgia and Armenia. The expanded business will provide a strong platform to further develop a full multi-beverage portfolio across the region.”