



**COCA-COLA İÇECEK A.Ş.  
INTERIM REPORT**

**as of September 30, 2023**

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## COMMENTS FROM THE CEO, KARIM YAHI

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In 3Q23, despite a volatile operating context, CCI has been able to deliver strong topline growth, margin improvement and solid free-cash flow generation while improving per capita Non-Alcoholic Ready-to-Drink (NARTD) consumption in our markets. As the new CEO, my objective is to continue building on the successful track record my predecessor Burak Başarır and the team have created.

Our 3Q23 operational and financial results are yet another example of CCI's capabilities in action. In the third quarter of 2023, CCI improved its sales volume by 3%, reaching 482 million unit cases (uc) and recorded 31.7 billion TL net sales revenue (NSR) with 82% y-o-y improvement on a reported basis. While FX-neutral NSR growth was quite strong with 52%, NSR/uc in USD terms also peaked new highs with 2.5\$ per uc, up by 18% y-o-y, which marks the highest third quarter USD NSR/uc in the last 10 years.

In Türkiye, we have generated a robust 12% volume growth, recording the highest ever 3Q performance in our history with 201 million uc. Effective marketing campaigns, disciplined execution at the point of sale and favorable weather conditions have paved the way to make up for the slower first half performance in volumes. Timely pricing actions, optimized trade spend combined with proactive hedging initiatives have also supported the quality growth algorithm in the quarter. Accordingly, Türkiye recorded a gross profit margin improvement of 395bps y-o-y to 41.4% in 3Q23.

In international operations, Uzbekistan and Iraq have been the main contributors to the volume growth with 27% and 20% y-o-y increase, respectively. Pakistan, on the other hand, continues to get impacted by historically low consumer confidence and purchasing power levels on the back of volatile macro-economic environment. Sales volume declined by 19% y-o-y in 3Q23 yet showing gradual improvement vis-à-vis the second quarter. The industry decline has been comparably more severe in the first nine months of the year in Pakistan, yet we have gained more than 200bps\* value market share. This proves the success of our strong marketing initiatives, execution capabilities and diverse portfolio. In total, despite high single-digit growth of the Central Asia and mid-teens growth of the Middle East, international operations' volume declined by 2% y-o-y to 282 million uc.

In the volatile macro backdrop, proactive revenue growth management (RGM) actions and disciplined cost & opex management have yielded a robust 248bps EBITDA margin expansion in 3Q23. As a result, CCI's consolidated EBITDA margin reached 24.2% - its second highest level in history.

Despite macroeconomic uncertainty and natural disasters, CCI has once again demonstrated its resilience and flexibility to navigate emerging and frontier markets, adhering to its quality growth algorithm. Our year-to-date performance indicates that we are in a very good position to overdeliver on profitability with softer sales volume than initially expected in the full year. We are dedicated to unlocking the enormous growth potential of our geographies via leveraging our diverse brand portfolio, top-notch execution capabilities, digital strategy, great people, and sustainability commitments.

\*Source: Pakistan Retail Audit, Urban Value Share as of August 2023

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## ABOUT CCI

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CCI is a multinational beverage company which operates in Türkiye, Pakistan, Kazakhstan, Iraq, Uzbekistan, Azerbaijan, Kyrgyzstan, Jordan, Tajikistan, Turkmenistan, and Syria. CCI produces, distributes, and sells sparkling and still beverages of The Coca-Cola Company.

CCI employs more than 10,000 people, has a total of 30 bottling plants, and 3 fruit processing plants in 11 countries, offering a wide range of beverages to a consumer base of 430 million people. In addition to sparkling beverages, the product portfolio includes juices, waters, sports and energy drinks, iced teas and coffee.

CCI's shares are traded on the Istanbul Stock Exchange (BIST) under the symbol "CCOLA.IS"

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## SHAREHOLDING STRUCTURE

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Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	40.12%
The Coca-Cola Export Corporation	20.09%
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	10.13%
Özgörkey Holding A.Ş.	0.79%
Publicly traded	28.86%
<b>Total</b>	<b>100.00%</b>

The Articles of Association of our Company do not stipulate any privileges for the exercise of voting rights.

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## BOARD OF DIRECTORS

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CCI has a Board of Directors consisting of 12 members, 4 of whom are independent. The Board Members, elected to the Board of Directors for 1 year at the Ordinary General Assembly Meeting, which was held on April 07, 2023 and in charge as of 30.09.2023 are as follows:

Tuncay Özilhan	Chairperson	(Non-executive)
İlhan Murat Özgel	Vice Chairperson	(Non-executive)
Talip Altuğ Aksoy	Member	(Non-executive)
Kamilhan Süleyman Yazıcı	Member	(Non-executive)
Rasih Engin Akçakoca	Member	(Non-executive)
Agah Uğur	Member	(Non-executive)
Ahmet Boyacıoğlu	Member	(Non-executive)
Mehmet Hurşit Zorlu	Member	(Non-executive)
Lale Develioğlu	Member	(Independent)
Ali Galip Yorgancıoğlu	Member	(Independent)
Uğur Bayar	Member	(Independent)
Tayfun Bayazıt	Member	(Independent)

In 9M23, there arose no situation which revoked the independence of independent members of the Board of Directors.

## Committees established under the Board

There are three committees active under CCI's Board of Directors: Audit Committee, Corporate Governance Committee and Risk Detection Committee. According to the Board of Directors resolution dated 07.04.2023, the members of the Committees are as below:

	Independent Member	Executive Member
<b>Audit Committee</b> Tayfun Bayazit - Chairperson Ali Galip Yorgancıođlu – Member	Yes Yes	No No
<b>Corporate Governance Committee</b> Uđur Bayar – Chairperson M. Hurřit Zorlu - Member Lale Develiođlu - Member R. Yılmaz Argüden – Member* Çiçek Uřaklıgil Özgüneř – Member*	Yes No Yes	No No No
<b>Risk Detection Committee</b> Ali Galip Yorgancıođlu - Chairperson Agah Uđur– Member Talip Altuđ Aksoy – Member	Yes No No	No No No

\*Not a board member

## MANAGEMENT

Name-Surname	Title
Karim Yahı	Chief Executive Officer
Erdi Kurřunođlu	Chief Financial Officer
Kerem Kerimođlu	Chief Supply Chain Officer
Ferzane Melis Tunaveli	Chief Human Resources Officer
Rüřtü Ertuđrul Onur	General Counsel
Ahmet Öztürk	Chief Audit Executive
Tugay Keskin	Chief Operating Officer
Aslı Kamilođlu	Chief Information and Digital Technology Officer
Burcun Serra İmir Belovacıklı	Chief Corporate Affairs Officer

## DEVELOPMENTS DURING THE PERIOD

### 28.09.2023

#### Completion of Bond Issuance

The TL Bond issuance of TRY 2,000,000,000 is completed as per the Capital Markets Board's approval numbered 55/1188 on 20.09.2023. The Bond with ISIN code TRSCOLAE2518 has 734 days of maturity and coupon payment of four times a year, with fixed interest rate of 47.0% maturing at 01.10.2025. Transaction date is 27.09.2023 and settlement date is 28.09.2023. The issuance was advised by Ak Yatırım Menkul Deđerler A.ř.

**22.09.2023**

**CMB approval on debt instrument issuance**

Per the announcement made to Public dated 30.01.2023, our Company's Board of Directors had resolved to authorize our Company's management to issue and sell notes and/or bonds ("Note" and/or "Bond"), up to an amount of TRY 2,000,000,000 with a maturity up to two years and an official application to the Capital Markets Board of Turkey ("CMB") had been submitted. This application is approved by CMB at its meeting on 20.09.2023. The Issuance Certificate and its annex together with the Application Form are attached for reference.

**19.09.2023**

**Coupon Payment of Debt Instrument**

**Related Issue Limit Info**

Currency Unit	: USD
Limit	: 1,000,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Oversea
Domestic / Oversea	: Oversea

**Capital Market Instrument to Be Issued Info**

Type	: Bond
Maturity Date	: 19.09.2024
Maturity (Day)	: 2,520
Interest Rate Type	: Fixed Rate
Interest Rate - Yearly Simple (%)	: 4.2150
Sale Type	: Oversea
Approval Date of Tenor Issue Document	: 14.09.2017
Ending Date of Sale	: 19.09.2017
Maturity Starting Date	: 19.09.2017
Nominal Value of Capital Market Instrument Sold	: 500,000,000
Nominal Amount Repurchased	: 200,022,000
Issue Price	: 100
Coupon Number	: 14
Currency Unit	: USD

## Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	19.03.2018	Yes
2	19.09.2018	Yes
3	19.03.2019	Yes
4	19.09.2019	Yes
5	19.03.2020	Yes
6	19.09.2020	Yes
7	19.03.2021	Yes
8	20.09.2021	Yes
9	21.03.2022	Yes
10	19.09.2022	Yes
11	20.03.2023	Yes
12	19.09.2023	Yes
13	19.03.2024	
14	19.09.2024	
Principal/Maturity Date Payment Amount	19.09.2024	

**11.09.2023**

### **Announcement Regarding New CFO Appointment**

The Chief Financial Officer of CCI - Andriy Avramenko - is stepping down from his duties for personal reasons. Since joining CCI in 2019, Andriy has effectively led the finance team in maintaining a robust control environment, strategically planning investments and performance, engaging with investors, and delivering outstanding results. His commitment to the development of our people has nurtured a new generation of finance leaders within the organization.

CCI's Board of Directors has resolved to appoint Erdi Kurşunoğlu, current Finance Director of CCI's Pakistan operation, Coca-Cola Beverages Pakistan, to replace Mr. Avramenko effective immediately.

With 25 years of professional tenure, Mr. Kurşunoğlu brings strong global financial experience from multiple senior positions in international companies and from various industries. Prior to joining CCI in 2021, Mr. Kurşunoğlu served as the Chief Financial Officer at Walmart Africa. Before that, he held the position of Chief Financial Officer in different regions at Ericsson, including Sub-Saharan Africa and the Middle East. Additionally, while at Ericsson, Mr. Kursunoglu also served as the Vice President of Sales for the Eastern Europe & Central Asia Region. Mr. Kurşunoğlu holds an MBA Degree from Imperial College University of London, a Postgraduate Diploma in International Management from Istanbul University, and a Bachelor of Science in Chemical Engineering from Boğaziçi University.

**20.07.2023:**

### **Coupon Payment of Debt Instrument**

#### **Related Issue Limit Info**

Currency Unit	: USD
Limit	: 750,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Oversea
Domestic / Oversea	: Oversea

#### **Capital Market Instrument to Be Issued Info**

Type	: Bond
Maturity Date	: 20.01.2029

Maturity (Day)	: 2,520
Interest Rate Type	: Fixed Rate
Interest Rate - Yearly Simple (%)	: 4.50
Sale Type	: Oversea
Approval Date of Tenor Issue Document	: 18.01.2022
Ending Date of Sale	: 20.01.2022
Maturity Starting Date	: 20.01.2022
Nominal Value of Capital Market Instrument Sold	: 500,000,000
Issue Price	: 98.526
Coupon Number	: 14
Currency Unit	: USD

### Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	20.07.2022	Yes
2	20.01.2023	Yes
3	20.07.2023	Yes
4	20.01.2014	
5	20.07.2024	
6	20.01.2025	
7	20.07.2025	
8	20.01.2026	
9	20.07.2026	
10	20.01.2027	
11	20.07.2027	
12	20.01.2028	
13	20.07.2028	
14	20.01.2029	
Principal/Maturity Date Payment Amount	20.01.2029	

### 03.07.2023:

#### Corporate Governance Compliance Rating

SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. (SAHA), one of the companies which is certified by the Capital Markets Board of Türkiye (CMB) on Corporate Governance Rating, has affirmed Corporate Governance Rating of Coca-Cola İçecek (CCI) as 9.48 out of a maximum of 10.00.

According to the Principles issued by the CMB, the Corporate Governance Rating is determined by taking the weighted average of four headings which are given below:

Main Sections	Weight	Rating
Shareholders	%25	89.25
Public Disclosure & Transparency	%25	98.82
Stakeholders	%15	99.48
Board of Directors	%35	93.92
<b>TOTAL</b>	<b>%100</b>	<b>94.81</b>



**26.06.2023:**

**Fitch Ratings Credit Rating Decision**

Fitch Ratings ("Fitch") has upgraded Coca-Cola İçecek's ("CCI") Long-Term Issuer Default Rating ("IDR") by one notch to 'BBB' from 'BBB-'. The outlook on the rating is "Stable".

Fitch also upgraded Local-Currency Issuer Default Rating and Senior Unsecured Long-Term Ratings to 'BBB', while affirming the National Rating of AAA (tur) with Stable Outlook.

The rating upgrade reflects CCI's continued strong operating profitability with successful execution of its expansion plan, leading to its revenues and EBITDA almost doubling in 2022 compared to previous year.

The ratings continue to be supported by CCI's leading positions in its core markets, the resilient nature of the soft drinks business and CCI's strong capital structure. CCI's rating also benefits from strategic support from The Coca-Cola Company as per Fitch's Parent and Subsidiary Linkage Criteria.

**23.06.2023:**

**Announcement Regarding News In the Media**

In some media outlets, there have been news that Coca-Cola İçecek A.Ş. has been engaged in advanced stage talks with The Coca-Cola Company ("TCCC") to acquire Coca-Cola Bangladesh Beverages ("CCBB") and the potential deal could be finalized in a few months.

In addition to pursuing organic growth opportunities in our existing markets, we are engaged in continuous discussions with TCCC for value enhancing geographical expansion opportunities in and around the geographies we operate. Accordingly, preliminary discussions have been initiated with TCCC regarding the potential acquisition of CCBB. However, no binding decision has been made at this stage. Any significant developments in this process will be shared with public in due course.

**23.06.2023:**

**JCR Eurasia Rating Credit Rating Note**

JCR Eurasia Rating has evaluated and affirmed "AAA (tr)" long term national issuer credit rating and "J1+ (tr)" short term national issuer credit rating which represent the highest notation with "stable" outlook for Coca-Cola İçecek A.Ş.

JCR Eurasia Rating has evaluated and affirmed "BBB" long term international foreign and local currency issuer credit ratings with "stable" outlook for Coca-Cola İçecek A.Ş.

JCR Eurasia Rating has evaluated and affirmed "AAA (tr)" long term national issuer credit rating and "J1+ (tr)" short term national issuer credit rating which represent the highest notation with "stable" outlook for Coca-Cola Satış ve Dağıtım A.Ş.

JCR Eurasia Rating has evaluated and affirmed "BBB-" long term international foreign and local currency issuer credit ratings with "stable" outlook for Coca-Cola Satış ve Dağıtım A.Ş.

**09.06.2023:**

**Announcement Regarding Changes in Top Management**

Effective 15 September 2023, Coca-Cola İçecek A.Ş.'s (CCI) Chief Human Resources Officer Ms. Ebru Özgen will be leaving her position to take up a new opportunity in the Coca-Cola bottling system. As of the same date, Ms. Melis Tunaveli, currently holding the position of Human Resources Director of Türkiye Operations, will be taking the role as the new Chief Human Resources Officer.

Ms. Melis Tunaveli, who has more than 25 years of experience in Human Resources (HR) started her career at Roche Pharmaceuticals. After assuming leadership roles in Kraft Foods and Philip Morris International, she joined CCI in 2018. She has been working as the HR Director of Türkiye operation for the last five years. Ms. Melis Tunaveli holds a bachelor's degree in Economics from Koç University.

Effective September 1st, 2023, Mr. Servet Yıldırım will be leaving his Chief Corporate Affairs and Sustainability Officer position in our company. Ms. Burçun İmir, currently holding the position of Corporate Communications, Sustainability, and Corporate Social Responsibility Leader, will be taking the role as the new Chief Corporate Affairs and Sustainability Officer as of the same date.

After taking important roles both in the field and in management in leading media organizations in the first 13 years of her career, Ms. Burçun İmir shifted into communicator positions from 2008 onwards. She has assumed leadership roles in Turkcell as Corporate Communications Manager and Aras Kargo as Chief Marketing and Communication Officer. Before joining CCI, Ms. İmir held the Chief Communication and Sustainability Officer position at Allianz Türkiye between 2016 and 2019. Ms. Burçun İmir has been leading the development of our communication and sustainability strategies in CCI geographies since 2021. Ms. Burçun İmir holds a bachelor's degree in international relations from Bilkent University.

**19.04.2023:**

#### **Announcement Regarding Closing of Anadolu Etap İçecek Acquisition**

As it was previously announced to the Public on December 26, 2022, Coca-Cola İçecek ("Company" or "CCI") and AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri Sanayi ve Ticaret A.Ş. ("Anadolu Etap Tarım"), a 78.58% subsidiary of Anadolu Efes Biracılık ve Malt Sanayii A.Ş. ("Anadolu Efes") signed a binding share transfer agreement ("the Agreement") for the acquisition of shares representing 80% of the capital of Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret A.Ş. ("Anadolu Etap İçecek") for USD 112 million by CCI (the "Transaction").

As the preconditions for the Agreement are fulfilled and Türkiye Competition Authority's approval for the Transaction is obtained, acquisition of Anadolu Etap İçecek's 80% share capital by our Company has been completed.

**19.04.2023:**

#### **Notification on the Registration of Our Company's 2022 Ordinary General Assembly Meeting**

The resolutions taken at our Company's 2022 Ordinary General Assembly Meeting, held on April 7, 2023 have been registered by İstanbul Trade Registry Office on April 19, 2023

**11.04.2023:**

#### **Delegation of Authority in Board of Directors**

On April 11, 2023, the Coca-Cola İçecek A.Ş. Board of Directors resolved that:

1. Mr. Tuncay Özilhan to be appointed as "Chairperson of the Board of Directors" and Mr. İlhan Murat Özgel to be appointed as "Vice-Chairperson of the Board of Directors".
2. Mr. Tayfun Bayazıt to be appointed as "Chairperson of the Audit Committee" and Mr. Ali Galip Yorgancıoğlu to be appointed as "Member of the Audit Committee".
3. Mr. Uğur Bayar to be appointed as "Chairperson of the Corporate Governance Committee" and Mr. Mehmet Hurşit Zorlu, Mr. Recep Yılmaz Argüden, Mrs. Lale Develioğlu, and Mrs. Çiçek Özgüneş Uşaklıgil to be appointed as "Members of the Corporate Governance Committee".

4. Mr. Ali Galip Yorgancıođlu to be appointed as the "Chairperson of the Committee for Early Determination of Risks" and Mr. Talip Altuđ Aksoy and Mr. Agah Uđur to be appointed as "Members of the Committee for Early Determination of Risks".

**07.04.2023:**

**Approved Dividend Distribution Proposal at General Assembly Meeting**

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2022, our Company recorded a net income of TL 4,331,051,000.00. The Board of Directors' decision of the distribution of gross dividends of TL 750,012,250.73 from distributable other sources, after legal liabilities are deducted starting from 22 May 2023 was approved at the General Meeting. The remainder of 2022 net income will be added to the extraordinary reserves.

Entities which are Trkiye resident taxpayers or entitled such dividends through a permanent establishment or a permanent representative in Trkiye, will be paid a gross cash dividend of TL 2.9485 (net TL 2.9485) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 2.9485 (net TL 2.65365) per 100 shares.

**07.04.2023:**

**2022 Ordinary General Assembly Results**

The Ordinary General Assembly of Coca-Cola İecek A.Ő. (CCI) relating to the 2022 financial year was held on April 7, 2023, and summary of items discussed and approved are as follows:

- Company's Financial Statements for the year 2022 prepared in accordance with the Capital Markets legislation and Integrated Annual Report were approved.
- Board Members were individually released from activities and operations of the Company pertaining to the year 2022.
- In 2022, our Company recorded a net income of TL 4,331,051,000.00 in the consolidated financial statements prepared in accordance with the Turkish Financial Reporting Standards. The distribution of a total TL 750,012,250.73 from distributable other sources, after legal liabilities are deducted starting from 22 May 2023 was approved. As per the decision, the remainder of 2022 net income will be added to the extraordinary reserves.
- The amendment proposal of the Company's Articles of Association, article 3 titled "Scope and Objective" and the obtaining of necessary approvals and permissions of Capital Markets Board and Trade Ministry of Turkish Republic was approved.
- Tuncay zilhan, İlhan Murat zgel, Talip Altuđ Aksoy, Mehmet HurŐit Zorlu, Kamilhan Sleyman Yazıcı, Agah Uđur, Rasih Engin Akakoca, Ahmet Boyacıođlu, Tayfun Bayazıt (Independent), Uđur Bayar (Independent), Lale Develiođlu (Independent) and Ali Galip Yorgancıođlu (Independent) were elected to the Board of Directors for 1 year and until their successors are elected in the subsequent Ordinary General Assembly. It was approved that an annual net remuneration of TL 504,000 to be paid to each independent board member; at the same time a one-time, 20% inflation adjustment payment of TL 84,000 for the 10 months serving time to be made to Independent Board Members was approved. No remuneration will be paid to the other board members for their role as a board member.
- The appointment of PwC Bađımsız Denetim ve Serbest Muhasebeci Mali MŐavirlik A.Ő. as an external independent auditor for the 2023 financial year, was approved.
- The shareholders were informed about the Company's donations of TL 45,264,318 to Anadolu Education and Social Aid Foundation and TL 450,716 to other charitable associations and tax-exempt foundations.

- Moreover, as per the Board of Directors' decision at 13.03.2023 on our subsidiary Coca-Cola Sales and Distribution A.Ş. to make up to 11.000.000,00-TL cash and 6.500.000,00-TL in kind donations in 2023 fiscal year and to send donations to earthquake zones impacted on earthquakes dated 06.02.2023 affecting 11 cities (Kahramanmaraş, Kilis, Hatay, Osmaniye, Adıyaman, Gaziantep, Şanlıurfa, Diyarbakır, Malatya, Adana, Elazığ) with the epicenter of which was Kahramanmaraş, directly or indirectly through organizations authorized to collect donations was approved.
- The shareholders were informed that there were no guarantees, pledges, mortgages and surety issued by the Company in favor of third parties and accordingly there were not any income or benefit obtained by the Company, in accordance with the Capital Markets Board's regulations.
- Information was provided to the shareholders that there were no transactions within the context of Article 1.3.6. of Annex-1 of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board, where shareholders who have a management control, members of the board of directors, managers with administrative liability and their spouses, relatives by blood or marriage up to second degree conduct a significant transaction with the Company or its subsidiaries thereof which may cause a conflict of interest, or/and conduct a transaction on behalf of themselves or a third party which is in the field of activity of the Company or its subsidiaries thereof, or become an unlimited shareholder to a corporation which operates in the same field of activity with the Company or its subsidiaries thereof in 2022.
- The granting of authorization to the members of the board of directors within the framework of articles 395 (Prohibition to Transact with and Incur Indebtedness to the Company) and 396 (Non-Competition) of the Turkish Commercial Code was approved.

### **03.04.2023:**

#### **Conclusion Part of Anticipated Related Party Transactions During 2023**

The conclusion section of the report with respect to the terms and conditions of the transactions which are common and of a continuous nature between the Company and its subsidiaries and related parties and expected to reach, during 2023, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2023 annual financial statements of the Company, and comparing these transactions with market conditions, is as follows:

"As a result of the evaluation made as per paragraph 3 Article 10 of the Capital Markets Board's "Corporate Governance" communiqué (II.17.1), by taking into account also the work undertaken by the Independent Audit Firm with respect to those transactions which are common and of a continuous nature between our Company and The Coca-Cola Export Corporation and its subsidiaries and our subsidiary Coca-Cola Satış ve Dağıtım A.Ş. and expected to reach, during 2023, 10% or more of the cost of sales or revenues stated in the publicly disclosed 2023 annual financial statements of our company, it is concluded that; the transaction conditions of Raw Material purchases which are contemplated to be made by and between our Company and its related parties, The Coca-Cola Export Corporation and its subsidiaries, and sales which are expected to be made to Coca-Cola Satış ve Dağıtım A.Ş. in 2023 shall be consistent with the transactions of previous years and at arm's length when compared with market conditions."

### **29.03.2023:**

#### **Determination of Independent Audit Company**

In line with the opinion of the Audit Committee and in compliance with Capital Markets Board's Communiqué on Independent Audit, on March 29, 2023, Coca-Cola İçecek's (CCI) Board of Directors resolved to appoint PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to audit our Company's 2023 financial statements. It

was also decided to submit the appointment resolution for the approval of the General Assembly.

**20.03.2023:  
Coupon Payment of Debt Instrument**

**Related Issue Limit Info**

Currency Unit : USD  
 Limit : 1,000,000,000  
 Issue Limit Security Type : Debt Securities  
 Sale Type : Oversea  
 Domestic / Oversea : Oversea

**Capital Market Instrument To Be Issued Info**

Type : Bond  
 Maturity Date : 19.09.2024  
 Maturity (Day) : 2,520  
 Interest Rate Type : Fixed Rate  
 Interest Rate - Yearly Simple (%) : 4.2150  
 Sale Type : Oversea  
 Approval Date of Tenor Issue Document : 14.09.2017  
 Ending Date of Sale : 19.09.2017  
 Maturity Starting Date : 19.09.2017  
 Nominal Value of Capital Market Instrument Sold : 500,000,000  
 Issue Price : 100  
 Coupon Number : 14  
 Currency Unit : USD

**Redemption Plan of Capital Market Instrument Sold**

Coupon Number	Payment Date	Was The Payment Made?
1	19.03.2018	Yes
2	19.09.2018	Yes
3	19.03.2019	Yes
4	19.09.2019	Yes
5	19.03.2020	Yes
6	19.09.2020	Yes
7	19.03.2022	Yes
8	20.09.2022	Yes
9	21.03.2023	Yes
10	19.09.2023	Yes
11	20.03.2023	Yes
12	19.09.2023	
13	19.03.2024	
14	19.09.2024	
Principal/Maturity Date Payment Amount	19.09.2024	

A nominal amount of 200,022,000 USD of our company's Eurobonds with a nominal value of 500,000,000 USD and a maturity of 2024 were early redeemed within the scope of the tender offer.

**16.03.2023:**  
**Revised Dividend Distribution Proposal**

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2023, our Company recorded a net income of TL 4,331,051,000.00. The Board of Directors resolved to propose to the General Assembly the distribution of gross dividends of TL 750,012,250.73 from distributable other sources, after legal liabilities are deducted starting from 22 May 2023. As per the proposal, the remainder of 2023 net income will be added to the extraordinary reserves.

Subject to the approval of the General Assembly, entities which are Türkiye resident taxpayers or entitled such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of TL 2.9485 (net TL 2.9485) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 2.9485 (net TL 2.65365) per 100 shares.

**15.03.2023:**  
**Amendment of Articles of Association**

In its meeting held on March 13, 2023, Coca-Cola İçecek's (CCI) Board of Directors resolved that the Company's Articles of Association, article 3 titled "Scope and Objective" to be amended for possible investment opportunities. It was also resolved that, following the obtaining of necessary approvals and permissions of Capital Markets Board and Trade Ministry of Turkish Republic, the said amendment to be added to the 2023 ordinary general assembly meeting agenda and to be submitted to the approval of the Company shareholders.

**15.03.2023:**  
**Invitation to General Assembly Meeting**

Our Company's Board of Directors resolved that, Our Company's Shareholders be invited to the 2023 Ordinary General Assembly meeting to be held on 7 April 2023 at 11:00 a.m. at Dudullu OSB Mah. Deniz Feneri Sk. No: 4 Ümraniye 34776 Istanbul to discuss the agenda items specified in the appendix and to apply to the Ministry of Trade of the Republic of Türkiye to invite the superintendent and to execute other necessary legal procedures.

**10.03.2023:**  
**Announcement Regarding the renewal of Directors and Officers liability insurance**

In accordance with the article 4.2.8 of Corporate Governance Principles in Capital Markets Board's Corporate Governance Communiqué (II-17.1), the "Directors and Officers Liability Insurance" policy of our Company has been renewed with the insurance coverage limit of 25,000,000 USD.

**28.02.2023:**  
**Dividend Distribution Proposal**

As per the consolidated financial statements of our company prepared in accordance with CMB accounting standards, in 2023, our Company recorded a net income of TL 4,331,051,000.00. The Board of Directors resolved to propose to the General Assembly the distribution of gross dividends of TL 720,021,935.53, after legal liabilities are deducted, from 2023 net income starting from 22 May 2023. As per the proposal, the remainder of 2023 net income will be added to the extraordinary reserves.

Subject to the approval of the General Assembly, entities which are Türkiye resident taxpayers or entitled such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of TL 2.8306 (net TL 2.8306) per 100 shares, representing TL 1 nominal value. While, other shareholders will receive gross TL 2.8306 (net TL 2.54754) per 100 shares.

**27.02.2023:**  
**Announcement Regarding 2023 Earnings Release**

Creating value with sound operational performance and new strategic investments in challenging times.

- Sales volume increased by 14.6%,
- Net sales revenue grew by 144.1%,
- FX-neutral NSR was up by 79.7%,
- EBITDA increased by 116.4%. 18.9% EBITDA margin with 242 bps decrease.

**01.02.2023:**  
**Notification Regarding Issue Limit**

Per the announcement made to Public dated 27.01.2023, it was announced that, Our Company's Board of Directors has resolved to authorize our Company's management and to take the necessary actions, including the application to the Capital Markets Board of Türkiye ("CMB") to issue and sell notes and/or bonds ("Note" and/or "Bond"), up to an amount of TRY 2,000,000,000 with a maturity up to two years. In this regard, an official application has been submitted to CMB on 31.01.2023.

**31.01.2023:**  
**Notification Regarding Issue Limit**

Per the announcement made to Public dated 27.01.2023, it was announced that, Our Company's Board of Directors has resolved to authorize our Company's management and to take the necessary actions, including the application to the Capital Markets Board of Türkiye ("CMB") to issue and sell notes and/or bonds ("Note" and/or "Bond"), up to an amount of TRY 2,000,000,000 with a maturity up to two years. In this regard, an official application has been submitted to CMB on 31.01.2023.

**30.01.2023:**  
**CCI CEO Succession Plan Announcement**

CCI announced a Chief Executive Officer succession plan for the business that will take effect during 2023.

Mr. Karim Yahi will be appointed as Deputy Chief Executive Officer to CCI, effective March 1st, 2023. Ensuring a smooth and effective transition, Mr. Burak Başarır, current CEO of CCI, will hand over his responsibilities to Mr. Yahi on March 1st, 2023. Effective as of the same date, Mr. Başarır will move on to AG Anadolu Grubu Holding A.Ş. ("Anadolu Group"), one of the largest conglomerates in Türkiye, operating in 19 countries and 7 industries and indirectly the largest shareholder of CCI, as Deputy CEO of Anadolu Group.

Mr. Burak Başarır joined CCI in 1998 and assumed increasing managerial responsibilities in finance and commercial functions. After a number of senior management roles, including CFO and Türkiye Region President, he was appointed as Chief Executive Officer of CCI in January 2014.

Mr. Karim Yahi has almost 18 years of experience across diverse roles at The Coca-Cola Company in multiple geographies. He currently serves as the Chief Operating Officer of fairlife LLC, a wholly owned dairy company of The Coca-Cola Company. Prior to this role, Mr. Yahi held roles of increasing responsibility in strategy, growth, finance and mergers & acquisitions, in multiple locations including France, Türkiye, Germany, Latin-America and the United States.

**27.01.2023:**

**BoD Resolution Regarding Debt Instrument Issuance**

Our Company has been evaluating various debt instruments to be utilized for general corporate purposes in the upcoming periods. In this context, Coca-Cola İçecek A.Ş. Board of Directors has authorized our Company's management, by resolution dated January 27, 2023, to take the necessary actions, including the application to the Capital Markets Board of Türkiye ("CMB") to issue and sell notes and/or bonds ("Note" and/or "Bond"), with a maturity up to 2 years, without public offering, to be sold to qualified investors and/or through private placement within a period of 1 year from the date of approval of Capital Markets Board, up to an amount of TRY 2,000,000,000 (TRY 2 Billion) with varying maturities and tranches, with terms and conditions such as amount, cost, timing, and the place of issue to be determined in accordance with market conditions as at the date of issuance.

**24.01.2023:**

**Notification Regarding Completion of Notes Issuance**

Per the Capital Markets Board's decision numbered 60/1522 on 20.10.2022 regarding the issuance notes and/or bonds up to an amount of TRY 1,000,000,000, the sale transaction was completed. TRY 1,000,000,000 notes with ISIN code TRFCOLA12419, 364 days term, single coupon payment at redemption with fixed interest rate of 30.0% maturing at 23.01.2024 were issued. Transaction date was set as 23.01.2023 and settlement date was set as 24.01.2023. The issuance was advised by Ak Yatırım Menkul Değerler A.Ş..

**20.01.2023:**

**Notification Regarding Coupon Payment of Debt Instrument  
Related Issue Limit Info**

Currency Unit	: USD
Limit	: 750,000,000
Issue Limit Security Type	: Debt Securities
Sale Type	: Oversea
Domestic / Oversea	: Oversea

**Capital Market Instrument To Be Issued Info**

Type	: Bond
Maturity Date	: 20.01.2029
Maturity (Day)	: 2,520
Interest Rate Type	: Fixed Rate
Interest Rate - Yearly Simple (%)	: 4.50
Sale Type	: Oversea
Approval Date of Tenor Issue Document	: 18.01.2023
Ending Date of Sale	: 20.01.2023
Maturity Starting Date	: 20.01.2023
Nominal Value of Capital Market Instrument Sold	: 500,000,000
Issue Price	: 98.526
Coupon Number	: 14
Currency Unit	: USD



## Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	20.07.2023	Yes
2	20.01.2023	Yes
3	20.07.2023	Yes
4	20.01.2014	
5	20.07.2024	
6	20.01.2025	
7	20.07.2025	
8	20.01.2026	
9	20.07.2026	
10	20.01.2027	
11	20.07.2027	
12	20.01.2028	
13	20.07.2028	
14	20.01.2029	
Principal/Maturity Date Payment Amount	20.01.2029	

### **20.01.2023:**

#### **Announcement Regarding Corporate Governance Compliance Rating**

Our company has signed an agreement with SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. on 20th January 2023 to renew its corporate governance rating for two rating periods. SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. is officially authorized to make corporate governance rating assesment in compliance with the Corporate Governance Principles of the Capital Markets Board.

### **06.01.2023:**

#### **Announcement Regarding 2023 Guidance**

CCI reported 14.6% FY2023 sales volume growth (8.4% on a proforma basis) ahead of its guidance of "high single-digit to low-teens volume growth; mid-single-digit growth on a proforma basis." Looking ahead to 2023, CCI's management acknowledges the continuing headwinds, yet is cautiously optimistic about the year ahead, capitalizing on the strong brand portfolio, compelling market growth dynamics, and its agile operating model.

Inflation remains the primary concern, impacting the cost of business and household purchasing power. Foreign exchange volatility is another risk factor that the management acknowledges in its 2023 outlook.

As we strive to create value for our shareholders, we will continue driving growth with excellence in execution, effective revenue growth management, a frugal expense mindset, and a tight financial policy.

Our company's expectations for 2023 are as follows:

Sales Volume:

Mid to high single-digit volume growth on a consolidated basis.

- Flat to mid-single digit in Türkiye
- High single to low double-digit growth in the international operations

Net Sales Revenue:

The high 40s to low 50s percentage FX-neutral NSR growth

EBIT Margin:

Flat to a slight expansion

Capex/Sales:

High single digit as a percentage of consolidated net sales revenue.

Working Capital and Free Cash Flow:

Low-single-digit Working Capital/Sales at YE

Absolute growth in FCF in TRY terms vs. 2023 despite higher capex budget

**06.01.2023:  
Announcement Regarding 2023 Volumes**

4Q22 Key Highlights

- Consolidated sales volume up by 6.8% y/y
- International sales volume up by 13.0% y/y
- Türkiye sales volume down by 1.5% y/y
- The sparkling category's sales volume grew by 7.8%
- Energy subcategory volume up by 191.7%

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**SUBSEQUENT EVENTS**

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**11.10.2023:  
Capital Markets Board Application Regarding Debt Instrument Issuance**

As per our public announcement following the Company's Board of Directors' resolution dated 05.10.2023, the Company management has been authorized to take the necessary actions, including the application to the Capital Markets Board of Türkiye ("CMB") to issue and sell notes and/or bonds ("Note" and/or "Bond"), up to an amount of TRY 3,000,000,000 with a maturity up to two years. In this regard, an official application has been submitted to CMB on 10.10.2023.

**06.10.2023:  
Board Resolution Regarding Debt Instrument Issuance**

Our Company has been evaluating various debt instruments to be utilized for general corporate purposes in the upcoming periods. In this context, Coca-Cola İçecek A.Ş. Board of Directors has authorized our Company's management, by resolution dated October 05, 2023, to take the necessary actions, including the application to the Capital Markets Board of Türkiye ("CMB") to issue and sell notes and/or bonds ("Note" and/or "Bond"), with a maturity up to 2 years, without public offering, to be sold to qualified investors and/or through private placement within a period of 1 year from the date of approval of Capital Markets Board, up to an amount of TRY 3,000,000,000 (TRY 3 Billion) with varying maturities and tranches, with terms and conditions such as amount, cost, timing, and the place of issue to be determined in accordance with market conditions at the date of issuance.

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## ADDITIONAL INFORMATION RELATED TO OPERATIONS

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### Information regarding privileged shares and voting rights

The Articles of Association of our Company do not stipulate any privileges for the exercise of voting rights.

CCI's Articles of Association do not restrict the transfer of Class C shares. However, there are certain stipulations for the transfer of Class A and Class B shares.

Class A and Class B shares have certain privileged rights with respect to management. CCI has a Board of Directors consisting of 12 members, 7 of whom are nominated by Class A shareholders and 1 of whom is nominated by Class B Shareholders. The remaining 4 Directors are independent.

### Information on the acquisition of own shares

CCI did not acquire its own shares in 9M23.

### Research and development activities

There are no research and development activities and cost during the period. Research and development activities are conducted by The Coca-Cola Company (TCCC), and CCI benefits from the transfer of TCCC's information and know-how.

### Dividend Right

Dividend Policy was submitted to the information of General Assembly on April 15, 2014 and published both in the annual report and on the website.

### Dividend Distribution Policy

Our Company carries out dividend distributions pursuant to the provisions of Turkish Commercial Code, Capital Markets Regulations, Tax Regulations and other relevant regulations as well as in accordance with the article on dividend distribution of our Company's Articles of Association. Our Company targets to distribute an amount not to be more than 50% of the distributable profit as cash and/or bonus shares each year. This dividend distribution policy is subject to the investment and other funding needs that may be required for the long-term growth of the Company and any special cases that may arise due to the extraordinary developments in the economic conditions. The Board of Directors adopts a resolution on dividend distribution for each accounting period and submits it for the approval of the General Assembly. Dividend distribution commences on the date to be determined by the General Assembly which shall not be later than the end of the year during which the General Assembly Meeting is held. The Company may consider making advance dividend payment or paying out the dividends in equal or variable installments. Without prejudice to the investment plans and operational requirements, the Board of Directors may propose a dividend distribution at a rate to be higher than the upper limit determined subject to the approval of the General Assembly.

Share groups do not have any privileges with respect to dividends.

### Information about the Company's capital and equity structure

Shareholders equity as of 30.09.2023 is TL 33.8 bn and the issued capital is TL 254.37 mn which indicates our strong equity structure.

### Measures taken to improve the Company's financial structure

Our Company utilizes long term loans to finance its investments as well as medium and short-term loans to finance its working capital requirements. For a sustainable, healthy financing structure, our main priorities are to diversify the funding sources, to achieve

optimum maturity of the funding need, to mitigate the foreign exchange risk diversifying the currencies, to keep good relationships with the financial institutions while closely monitoring the market.

### **Labor movements, labor agreements, and benefits provided to laborers**

Average number of personnel employed during the period is 10,214 (30 September 2022: 9,979)

Starting from workforce planning, all human resources processes such as recruitment, performance management, talent management, training and development, compensation and benefit management are based on ensuring, encouraging, and rewarding continuous development and superior performance.

The remuneration policy which was prepared to identify the remuneration system and practices applicable to and the other rights and benefits to the board members and top management, is published on our web site.

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## **SHAREHOLDERS' INFORMATION**

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Number of Shares: 25,437,078,200 (Nominal value of 100 shares is 1 TL.)

IPO date: May 12, 2006

Free-float rate 28.86%

### **Share Performance**

<b>1 Jan - 30 Sep 2023</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Average</b>	<b>30 Sep 2023</b>
Share price (TL)	173.50	412.10	261.12	394.70
Market Cap. (USD million)	2,344	3,904	2,942	3,661

### **Independent Auditors:**

PWC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

### **Credit Rating:**

#### **Fitch Ratings, (26 June 2023):**

Foreign Currency Senior Unsecured rating and IDR, 'BBB', Stable Outlook

Local Currency Senior Unsecured and IDR, 'BBB', Stable Outlook

#### **S&P Rating, (23 September 2022)**

Long term credit rating "BB+", Negative Outlook

#### **JCR-ER, (23 June 2023):**

Long term national rating "AAA (tr)", Stable Outlook

Short term national rating "J1+ (tr)", Stable Outlook

### **Corporate Governance Rating:**

Corporate Governance Rating of 9.48 out of 10 (SAHA Corporate Governance and Credit Rating Services Inc, 3 July 2023)

### **Contact:**

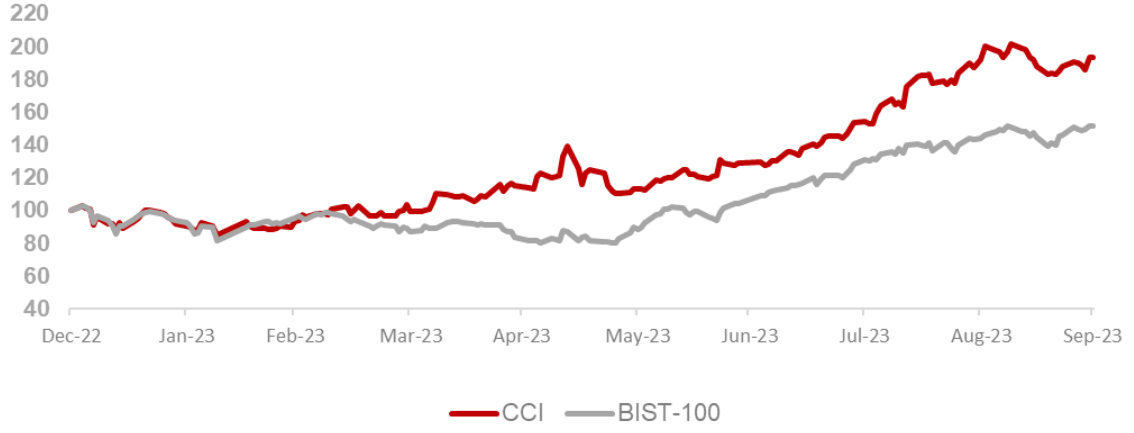
Coca-Cola İçecek A.Ş. Investor Relations

OSB Mah. Deniz Feneri Sk. No: 4

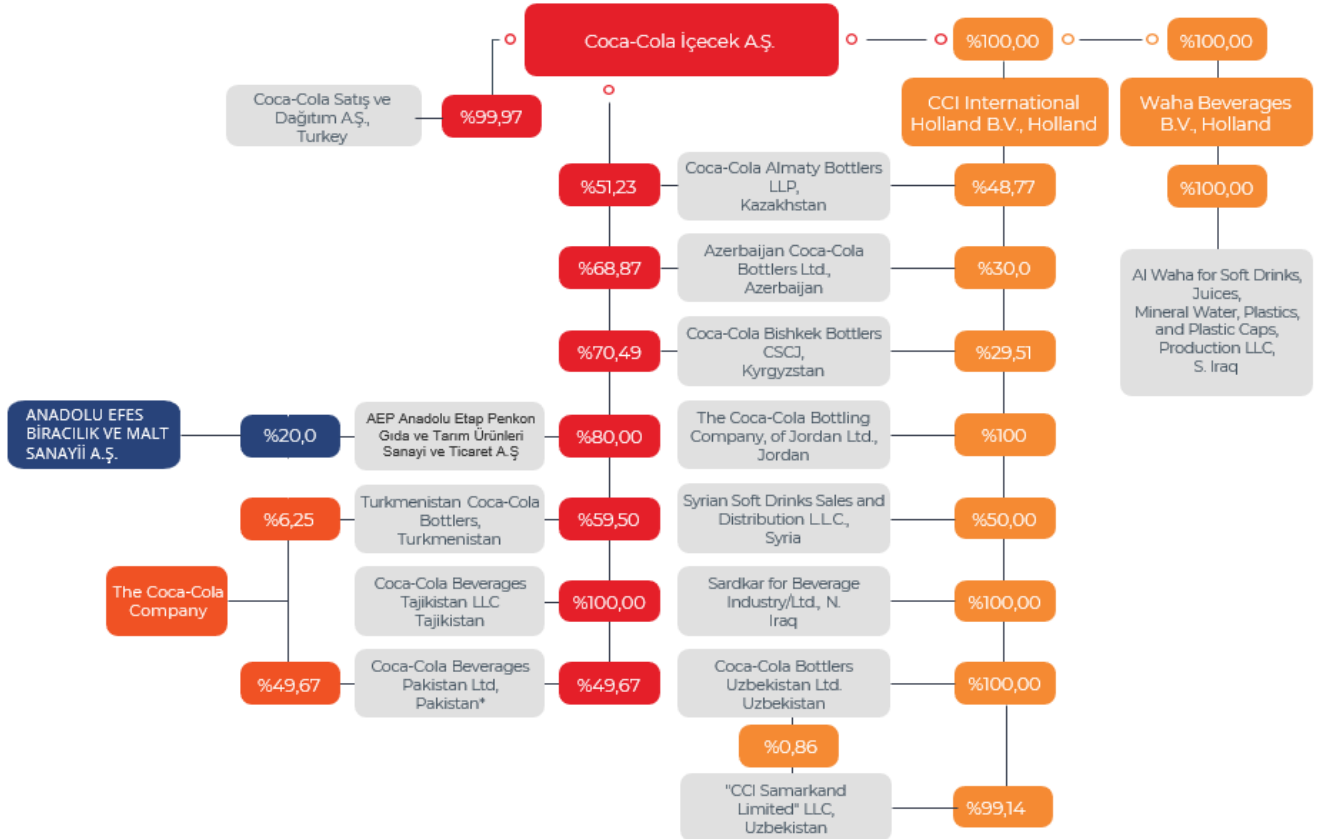
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## Share Performance



## SUBSIDIARIES



## FINANCIAL&OPERATIONAL PERFORMANCE

<b>Consolidated (million TL)</b>	<b>3Q23</b>	<b>3Q22</b>	<b>Change %</b>	<b>9M23</b>	<b>9M22</b>	<b>Change %</b>
Volume (million UC)	482	468	3.1%	1,283	1,292	(0.7%)
Net Sales	31,734	17,413	82.3%	70,563	40,772	73.1%
Gross Profit	11,933	5,893	102.5%	25,227	13,399	88.3%
EBIT	6,949	3,244	114.2%	13,952	7,018	98.8%
<b>EBIT (Exc. other)</b>	<b>6,921</b>	<b>3,269</b>	<b>111.7%</b>	<b>13,681</b>	<b>6,962</b>	<b>96.5%</b>
EBITDA	7,687	3,786	103.1%	15,658	8,549	83.2%
<b>EBITDA (Exc. other)</b>	<b>7,681</b>	<b>3,742</b>	<b>105.2%</b>	<b>15,656</b>	<b>8,338</b>	<b>87.8%</b>
Profit Before Tax	6,234	2,896	115.3%	12,251	6,340	93.2%
Net Income/(Loss)	4,327	1,819	137.9%	7,749	3,682	110.5%
Gross Profit Margin	37.6%	33.8%		35.8%	32.9%	
EBIT Margin	21.9%	18.6%		19.8%	17.2%	
EBIT Margin (Exc. other)	21.8%	18.8%		19.4%	17.1%	
EBITDA Margin	24.2%	21.7%		22.2%	21.0%	
EBITDA Margin (Exc. other)	24.2%	21.5%		22.2%	20.5%	
Net Income Margin	13.6%	10.4%		11.0%	9.0%	
<b>Türkiye (million TL)</b>	<b>3Q23</b>	<b>3Q22</b>	<b>Change %</b>	<b>9M23</b>	<b>9M22</b>	<b>Change %</b>
Volume (million UC)	201	179	12.1%	479	485	(1.2%)
Net Sales	13,796	6,466	113.4%	28,957	14,635	97.9%
Gross Profit	5,711	2,421	135.9%	10,679	5,301	101.4%
EBIT	5,314	1,194	344.9%	6,517	3,499	86.3%
<b>EBIT (Exc. other)</b>	<b>2,785</b>	<b>1,077</b>	<b>158.6%</b>	<b>4,254</b>	<b>2,022</b>	<b>110.4%</b>
EBITDA	5,516	1,382	299.0%	7,006	3,959	76.9%
<b>EBITDA (Exc. other)</b>	<b>2,963</b>	<b>1,184</b>	<b>150.3%</b>	<b>4,796</b>	<b>2,318</b>	<b>106.9%</b>
Net Income/(Loss)	3,196	(767)	(516.6%)	(1,383)	(1,177)	17.5%
Gross Profit Margin	41.4%	37.4%		36.9%	36.2%	
EBIT Margin	38.5%	18.5%		22.5%	23.9%	
EBIT Margin (Exc. other)	20.2%	16.7%		14.7%	13.8%	
EBITDA Margin	40.0%	21.4%		24.2%	27.1%	
EBITDA Margin (Exc. other)	21.5%	18.3%		16.6%	15.8%	
Net Income Margin	23.2%	(11.9%)		(4.8%)	(8.0%)	
<b>International (million TL)</b>	<b>3Q23</b>	<b>3Q22</b>	<b>Change %</b>	<b>9M23</b>	<b>9M22</b>	<b>Change %</b>
Volume (million UC)	282	289	(2.5%)	804	807	(0.4%)
Net Sales	17,955	10,976	63.6%	41,639	26,235	58.7%
Gross Profit	6,239	3,479	79.3%	14,578	8,105	79.9%
EBIT	4,381	2,114	107.3%	13,720	4,826	184.3%
<b>EBIT (Exc. other)</b>	<b>3,916</b>	<b>2,077</b>	<b>88.5%</b>	<b>8,904</b>	<b>4,657</b>	<b>91.2%</b>
EBITDA	4,954	2,493	98.7%	15,062	5,941	153.5%
<b>EBITDA (Exc. other)</b>	<b>4,498</b>	<b>2,443</b>	<b>84.1%</b>	<b>10,338</b>	<b>5,737</b>	<b>80.2%</b>
Net Income/(Loss)	3,341	1,543	116.8%	11,183	3,327	236.4%
Gross Profit Margin	34.7%	31.7%		35.0%	30.9%	
EBIT Margin	24.4%	19.3%		33.0%	18.4%	
EBIT Margin (Exc. other)	21.8%	18.9%		21.4%	17.8%	
EBITDA Margin	27.6%	22.7%		36.2%	22.6%	
EBITDA Margin (Exc. other)	25.0%	22.3%		24.8%	21.9%	
Net Income Margin	18.6%	14.1%		26.9%	12.7%	

## Operational Overview

*Acquisition of 80% in Anadolu Etap Penkon Gıda ve İçecek Ürünleri A.Ş. "Anadolu Etap İçecek" was completed on April 19th, 2023, and accordingly the Anadolu Etap İçecek financial results are consolidated in our P&L statements as of May 2023, while consolidated balance sheet includes Anadolu Etap İçecek figures as of 30.09.2023. Therefore, all operational performance metrics presented in this release are on a reported basis (including Anadolu Etap İçecek), except indicated otherwise.*

## Sales Volume

### Consolidated:

In 3Q23, CCI posted a 3.1% annual volume growth in 3Q23, cycling a robust 7.5% growth in 3Q22 and recording 482 m uc sales volume. Türkiye and Middle East have been the main drivers of the growth with 12.1% and 16.2% y-o-y improvement.

In Türkiye, brand marketing campaigns and disciplined execution coupled with higher temperatures vs 10-year averages in the high season have led to a robust 12.1% volume growth y-o-y.

Uzbekistan continued to deliver strong results with 26.7% y-o-y volume growth, while Iraq also posted a remarkable 19.7% y-o-y improvement thanks to effective brand and commercial plans. Pakistan operations, on the other hand, continued to be adversely impacted from a volatile macroeconomic context and delivered 19.0% volume decline on a y-o-y basis in 3Q23.

The consolidated sparkling category improved by 1.8%, mainly thanks to the strong performance of Fanta and our adult premium brand Schweppes in line with our higher value generation focus. Especially in 3Q23, Schweppes posted 31% volume growth on an annual basis, thanks to dedicated marketing and sales strategies enhancing the brand's consumer and customer appeal.

Thanks to its low base and effective marketing activations and commercial execution, the stills category continued to grow steadily by 8.2% y-o-y in 3Q23 on top of 7.1% growth realized back in 3Q22.

Our flagship Energy brands – Monster & Burn – continued their positive momentum with 30% and 44% growth, respectively.

Cycling a low base, the water category posted 10.1% growth in 3Q23.

Immediate consumption "IC" package share increased by 220 bps annually and reached 28.5% thanks to 74bps improvement in the share of On-Premise channel and prioritization of multiple IC packs for home channel, with more

pronounced positive results on IC mix improvement being recorded in the Middle East.

	Growth (YoY)		Breakdown		Growth (YoY)	Breakdown
	3Q23	3Q22	3Q23	3Q22	9M23	9M23
Sparkling	1.8%	10.9%	82%	83%	(0.5%)	83%
Stills	8.2%	7.1%	8%	8%	4.5%	8%
Water	10.1%	(14.3%)	10%	9%	(6.5%)	9%
<b>Total</b>	<b>3.1%</b>	<b>7.5%</b>	<b>100%</b>	<b>100%</b>	<b>(0.7%)</b>	<b>100%</b>

Totals may not add up due to rounding differences.

### Türkiye:

The strong volume performance in 3Q23 has mostly made up for the slowdown realized in the first half of the year, which was due to the repercussions of devastating earthquake, election uncertainty, and low temperatures. In the high 3Q23 season, consumer-centric, loyalty-building marketing campaigns – including Coke Music, Fanta Fest, Tourism activities – along with customer-focused efficient trade spend management programs have paved the way for a robust recovery. Coupled with the higher-than-average temperatures realized in July & August, Türkiye delivered 12.1% volume growth in 3Q23 on a y-o-y basis.

Category-wise in 3Q23, the sparkling beverages volume improved by 12.5% y-o-y, especially thanks to premium Schweppes' 34% and Fanta's 15% growth. Coca-Cola™ was also strong and grew by 12.0% in the quarter.

The stills category continued its strong momentum with 14.5% improvement on the back of Fuse Tea's 23% and Monster's 61% growth, both cycling a high 3Q22 base.

The water category grew by 8.5% in 3Q23 y-o-y, with 106bps IC pack improvement in total water sales.

Across all categories in Türkiye, the share of IC packages in 3Q23 realized at 31.6%, with 98 bps contraction amid a slightly increased share of At-Home channel.

### International:

In 3Q23, Uzbekistan and Iraq have been the main contributors to the growth of CCI's International operations with 26.7% and 19.7% y-o-y growth, respectively. Pakistan, on the other hand, continues to be impacted by the macro-economic headwinds, one of the worst in the country's history, where consumer confidence index dipped down to 26.2 – the lowest reading in the last 11 years. Purchasing power of households also decreased amid the highest levels of inflation of the last 50 years. Accordingly, despite high single-digit growth in Central Asia and



mid-teens growth in the Middle East, our total international operations' volume declined by 2.5% y-o-y, down to 282 million UC.

The sparkling category declined by 3.2%. The share of IC packages in 3Q23, however, improved by 383bps and reached 26.3%, thanks to strong on-premise channel performance and increasing share of IC pack offerings at the at-home channels.

In Pakistan, sales volume declined by 19.0%, which can be attributed to macro headwinds, as discussed above. Disciplined execution, effective trade discount management and marketing campaigns in 3Q23 resulted in gradual improvement versus the previous quarter. CCI's diverse brand portfolio and execution capabilities paved the way to 240bps market share\* growth on a year-to-date basis. Sparkling category was down by 19.4%, cycling 4.8% growth. The stills category significantly improved by 82.5% thanks to increased focus on our juice brand's reach.

Sales volume in Kazakhstan was down by 11.4%, cycling a solid 8.3% growth a year ago. While there is 65bps improvement in on-premise channel's share within total vs same period of last year, Kazakhstan operations have softened due to reduced purchasing power of consumers, as FMCG pricing is higher vs nominal salary increases and there is increased competitive pricing across all FMCG. Adverse weather conditions also negatively impacted sales volume in 3Q23.

Uzbekistan continued to be one of the fastest growing CCI operations, recording 26.7% growth in 3Q23. The momentum is maintained by improving distributor structure, consistent cooler investments, and better execution capabilities. All categories posted strong growth in Uzbekistan, together with on-premise channel increasing its share by 150bps y-o-y.

In the Middle East, Iraq posted remarkable growth with 19.7%, thanks to an increased focus on affordability and optimized trade promotion investment. The sparkling category grew by 21.2%, while water declined by 13.4%, assisted by smart mix management initiatives.

\*Source: Pakistan Retail Audit, Urban Value Share as of August 2023

## Financial Overview

### In 3Q23:

- **The net sales revenue ("NSR")** increased by 82.3% year on year on a reported basis and reached 31.7 billion TL with NSR/uc increasing by 76.8% on the back of trade spend and right pricing actions. Apart from the favorable foreign currency conversion impact, FX-neutral <sup>(1)</sup> NSR growth was again strong at 52.1%, paving the way for \$2.5 NSR/uc – the highest third quarter NSR/uc in the last decade in U.S. Dollar terms.
- Türkiye recorded 113.4% NSR growth in 3Q23 and NSR/uc grew by 90.4%. Apart from the robust volume improvement; timely and delicate price adjustments with close track of consumer purchasing power; increased share of premium categories like Energy and Adult Premium; and optimized discount management helped to register strong growth in NSR.
- In the international operations, NSR growth was recorded as 63.6%, reaching 18.0 billion TL. NSR/uc was up by 67.7% on TL terms and by 18.7% on an FX-neutral basis. While the volume generation was weaker in Kazakhstan and Pakistan, pricing actions were taken effectively across all international operations to reflect inflation and incremental excise taxes in relevant markets.

	Net Sales Revenue (TL m)		NSR per U.C. (TL)	
	3Q23	YoY Change	3Q23	YoY Change
Türkiye	13,796	113.4%	68.6	90.4%
International	17,955	63.6%	63.8	67.7%
International (FX Neutral) <sup>(1)</sup>	12,712	15.8%	45.2	18.7%
Consolidated	31,734	82.3%	65.8	76.8%
Consolidated (FX Neutral) <sup>(1)</sup>	26,491	52.1%	54.9	47.6%

(1) F.X.-Neutral: Using constant FX rates when converting country P&Ls to TL.

- **Gross margin** expanded by 376 bps to 37.6% on a consolidated basis, mostly on the back of Türkiye and Pakistan. In Türkiye, the main cost benefit was achieved in packaging, while in international markets lower sugar prices were the main contributor.
- In Türkiye, the gross margin increased by 395bps to 41.4% in 3Q23 thanks to economies of scale with increased volumes, disciplined & dynamic price increases and effective hedging initiatives.

- Our international operations' gross margin improved by 305 bps to 34.7% due to timely price increases and disciplined cost controls in 3Q23. Especially Pakistan and Iraq have been the main drivers of the improvement.
- Our **consolidated EBIT margin** improved by 327bps, reaching 21.9% in 3Q23. There was a slight increase in marketing expenses year on year, mostly coming from Türkiye and Pakistan, but overall strict OpEx controls kept OpEx/NSR flattish vs same period last year.
- **The EBITDA margin** is also up by 248 bps to 24.2% in 3Q23, recording the second highest quarterly EBITDA margin ever.
- **Net financial expense**, including lease payables related to TFRS 16, was TL (727) million in 3Q23 compared to TL (355) million in 3Q22 due to the rise in interest rates which increased total interest expenditures along with TL devaluation.

<b>Financial Income / (Expense) (TL million)</b>	<b>3Q23</b>	<b>3Q22</b>	<b>9M23</b>	<b>9M22</b>
Interest income	244	58	545	151
Interest expense (-)	(965)	(498)	(2,352)	(1,221)
Other financial FX gain / (loss)	179	213	1,305	947
Gain / (loss) on Derivative Transactions	0	131	(2)	94
Interest Expense & Income Net -Derivative Transactions	62	32	377	135
Realized FX gain / (loss) – Borrowings	(3)	0	(2,197)	(2,010)
Unrealized FX gain / (loss) – Borrowings	(243)	(291)	165	1,015
<b>Financial Income / (Expense) Net</b>	<b>(727)</b>	<b>(355)</b>	<b>(2,159)</b>	<b>(889)</b>

- **Non-controlling interest (minority interest)** was TL (215) million in 3Q23 compared to TL (101) million in 3Q22, due to higher profitability in Pakistan.
- **Net profit** is recorded as TL 4,327 million in 3Q23 vs. TL 1,819 million in the same period last year, marking the highest ever quarterly earnings per share in CCI's history in USD terms and already reaching the net profit that was recorded in the full year of 2022.
- **The free cash flow** was TL 3,367 million in 3Q23, bringing the first nine months' free cash flow to TL 2,719 million compared to TL 1,011 million a year ago.
- **Capex** was TL 4,428 million as of September 30, 2023. 22% of the total capital expenditure was related to the Türkiye operation, while 78% was related to international operations. Capex/Sales was realized at 6.3% in 9M23.
- **Consolidated debt** was USD 1.2 billion by 30 September 2023, compared to USD 1.1 billion at the end of 2022. Consolidated cash was USD 799 million by the end of 9M23, bringing consolidated net debt to USD 376 million, 0.48x of rolling 12 months' consolidated EBITDA (TL-based Net Debt / EBITDA 0.60x).

<b>Financial Leverage Ratios</b>	<b>9M23</b>	<b>2022</b>	<b>9M22</b>
Net Debt / EBITDA	0.48	0.60	0.71
Debt Ratio (Total Fin. Debt / Total Assets)	34%	35%	36%
Fin. Debt-to-Equity Ratio	85%	91%	93%

- As of September 30, 2023, including the USD 150 million of a hedging transaction, 66% of our consolidated financial debt was in USD, 11% in EUR, 18% in TL, and the remaining 5% in other.
- The average duration of the consolidated debt portfolio was 3.5 years, and the maturity profile was as follows:

<b>Maturity Date</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2028</b>	<b>2029</b>
% of total debt	6%	38%	9%	2%	1%	44%

## Accounting Principles

The consolidated financial statements and disclosures have been prepared in accordance with the communiqué numbered II-14,1 "Communiqué on the Principles of Financial Reporting in Capital Markets. In accordance with article 5 of the CMB Accounting Standards, companies should apply Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS" / "TFRS") and interpretations regarding these standards as adopted by the Public Oversight Accounting and Auditing Standards Authority ("POA").

As of September 30, 2023, the list of CCI's subsidiaries and joint ventures is as follows:

<b>Subsidiaries and Joint Ventures</b>	<b>Country</b>	<b>Consolidation Method</b>
Coca-Cola Satış ve Dağıtım A.Ş.	Türkiye	Full Consolidation
JV Coca-Cola Almaty Bottlers LLP	Kazakhstan	Full Consolidation
Azerbaijan Coca-Cola Bottlers LLC	Azerbaijan	Full Consolidation
Coca-Cola Bishkek Bottlers Closed J. S. Co.	Kyrgyzstan	Full Consolidation
CCI International Holland BV.	Holland	Full Consolidation
The Coca-Cola Bottling Company of Jordan Ltd.	Jordan	Full Consolidation
Turkmenistan Coca-Cola Bottlers	Turkmenistan	Full Consolidation
Sardkar for Beverage Industry Ltd	Iraq	Full Consolidation
Waha Beverages BV.	Holland	Full Consolidation
Coca-Cola Beverages Tajikistan LLC	Tajikistan	Full Consolidation
Al Waha LLC	Iraq	Full Consolidation
Coca-Cola Beverages Pakistan Ltd.	Pakistan	Full Consolidation
Coca-Cola Bottlers Uzbekistan Ltd	Uzbekistan	Full Consolidation
CCI Samarkand Ltd LLC	Uzbekistan	Full Consolidation
Anadolu Etap Penkon Gıda ve İçecek Ürünleri A. Ş	Türkiye	Full Consolidation
Syrian Soft Drink Sales and Distribution LLC	Syria	Equity Method

## EBITDA Reconciliation

The Company's "Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)" definition and calculation is defined as; "Profit/(loss) from operations" plus relevant non-cash expenses including depreciation and amortization, provision for employee benefits like retirement and vacation pay (provision for management bonus not included) and other non-cash expenses like negative goodwill and value increase due to change in scope of consolidation. As of September 30, 2023, and September 30, 2022, the reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

<b>EBITDA (TL million)</b>	<b>3Q23</b>	<b>3Q22</b>	<b>9M23</b>	<b>9M22</b>
<b>Profit / (loss) from operations</b>	6,949	3,244	13,952	7,018
Depreciation and amortization	688	434	1,705	1,248
Provision for employee benefits	27	14	149	59
Foreign exchange gain / (loss) under other operating income / (expense)	(23)	68	(269)	155
Right of use asset amortization	46	26	121	69
<b>EBITDA</b>	<b>7,687</b>	<b>3,786</b>	<b>15,658</b>	<b>8,549</b>

Totals may not foot due to rounding differences.

## Foreign Currency Translations

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recorded in the consolidated income statement of the relevant period, as foreign currency loss or gain. Foreign currency translation rates announced by the Central Bank of the Republic of Türkiye used by the Group's subsidiaries in Türkiye. USD amounts presented in the asset accounts are translated into TL with the official TL exchange rate of USD buying on September 30, 2023, USD 1,00 (full) = TL 27.3767 (December 31, 2022; USD 1,00 (full) = TL 18.6983) whereas USD amounts in the liability accounts are translated into TL with the official TL exchange rate of USD selling on June 30, 2023, USD 1,00 (full) = TL 27.4260 (December 31, 2022; USD 1,00 (full) = TL 18.7320). Furthermore, USD amounts in the income statement are translated into TL, at the average TL exchange rate for USD buying for the period is USD 1,00 (full) = TL 22.1887 (January 1 - September 30, 2022; USD 1,00 (full) = TL 15.8512).

<b>Exchange Rates</b>	<b>9M23</b>	<b>9M22</b>
Average USD/TL	22.1887	15.8512
End of Period USD/TL (purchases)	27.3767	18.5187
End of Period USD/TL (sales)	27.4260	18.5521

The assets and liabilities of subsidiaries and joint ventures operating in foreign countries are translated at the rate of exchange ruling at the balance sheet date and the income statements of foreign subsidiaries and joint ventures are translated at average exchange rates. Differences that occur in the usage of closing and average exchange rates are followed under currency translation differences classified under equity.

## Consolidated Income Statement CCI

Unaudited

(TL million)	January 1 - September 30			July 1 - September 30		
	2023	2022	Change (%)	2023	2022	Change (%)
<b>Sales Volume (UC millions)</b>	<b>1,283</b>	<b>1,292</b>	<b>(0.7%)</b>	<b>482</b>	<b>468</b>	<b>3.1%</b>
Revenue	70,563	40,772	73.1%	31,734	17,413	82.3%
Cost of Sales	(45,336)	(27,373)	65.6%	(19,801)	(11,519)	71.9%
<b>Gross Profit from Operations</b>	<b>25,227</b>	<b>13,399</b>	<b>88.3%</b>	<b>11,933</b>	<b>5,893</b>	<b>102.5%</b>
Distribution, Selling and Marketing Expenses	(9,095)	(5,099)	78.4%	(3,971)	(2,096)	89.4%
General and Administrative Expenses	(2,452)	(1,337)	83.3%	(1,042)	(528)	97.2%
Other Operating Income	1,772	654	170.9%	587	20	2,852.4%
Other Operating Expense	(1,501)	(598)	150.9%	(559)	(44)	1,159.3%
<b>Profit/(Loss) from Operations</b>	<b>13,952</b>	<b>7,018</b>	<b>98.8%</b>	<b>6,949</b>	<b>3,244</b>	<b>114.2%</b>
Gain/(Loss) From Investing Activities	474	214	121.6%	15	7	120.6%
Gain/(Loss) from Associates	(15)	(3)	(424.7%)	(4)	(1)	(216.6%)
<b>Profit/(Loss) Before Financial Income/(Expense)</b>	<b>14,410</b>	<b>7,229</b>	<b>99.3%</b>	<b>6,961</b>	<b>3,250</b>	<b>114.2%</b>
Financial Income	4,472	2,421	84.7%	1,424	725	96.6%
Financial Expenses	(6,631)	(3,309)	100.4%	(2,151)	(1,079)	99.3%
<b>Profit/(Loss) Before Tax</b>	<b>12,251</b>	<b>6,340</b>	<b>93.2%</b>	<b>6,234</b>	<b>2,896</b>	<b>115.3%</b>
Deferred Tax Income/(Expense)	(1,219)	(660)	84.7%	(408)	(409)	(0.3%)
Current Period Tax Expense	(2,903)	(1,686)	72.1%	(1,285)	(566)	126.9%
<b>Net Income/(Loss) Before Minority</b>	<b>8,129</b>	<b>3,994</b>	<b>103.6%</b>	<b>4,541</b>	<b>1,920</b>	<b>136.5%</b>
Minority Interest	(380)	(312)	21.9%	(215)	(101)	112.1%
<b>Net Income</b>	<b>7,749</b>	<b>3,682</b>	<b>110.5%</b>	<b>4,327</b>	<b>1,819</b>	<b>137.9%</b>
<b>EBITDA</b>	<b>15,658</b>	<b>8,549</b>	<b>83.2%</b>	<b>7,687</b>	<b>3,786</b>	<b>103.1%</b>

Totals may not add up due to rounding differences.

## Türkiye Income Statement

Unaudited

(TL million)	January 1 - September 30			July 1 - September 30		
	2023	2022	Change (%)	2023	2022	Change (%)
<b>Sales Volume (UC millions)</b>	<b>479</b>	<b>485</b>	<b>(1.2%)</b>	<b>201</b>	<b>179</b>	<b>12.1%</b>
Revenue	28,957	14,635	97.9%	13,796	6,466	113.4%
Cost of Sales	(18,278)	(9,334)	95.8%	(8,085)	(4,045)	99.9%
<b>Gross Profit from Operations</b>	<b>10,679</b>	<b>5,301</b>	<b>101.4%</b>	<b>5,711</b>	<b>2,421</b>	<b>135.9%</b>
Distribution, Selling and Marketing Expenses	(4,855)	(2,506)	93.8%	(2,266)	(1,020)	122.1%
General and Administrative Expenses	(1,570)	(774)	102.8%	(660)	(324)	103.9%
Other Operating Income	6,996	1,810	286.6%	2,649	63	4,110.0%
Other Operating Expense	(4,734)	(333)	1,323.1%	(120)	55	(319.7%)
<b>Profit/(Loss) from Operations</b>	<b>6,517</b>	<b>3,499</b>	<b>86.3%</b>	<b>5,314</b>	<b>1,194</b>	<b>344.9%</b>
Gain/(Loss) From Investing Activities	435	176	147.0%	2	1	74.4%
Gain/(Loss) from Associates	0	0	n/a	0	0	n/a
<b>Profit/(Loss) Before Financial</b>	<b>6,952</b>	<b>3,675</b>	<b>89.2%</b>	<b>5,316</b>	<b>1,196</b>	<b>344.6%</b>
Financial Income	2,313	1,901	21.7%	734	491	49.5%
Financial Expenses	(10,084)	(6,306)	59.9%	(2,413)	(2,236)	7.9%
<b>Profit/(Loss) Before Tax</b>	<b>(819)</b>	<b>(730)</b>	<b>12.2%</b>	<b>3,638</b>	<b>(549)</b>	<b>(762.5%)</b>
Deferred Tax Income/(Expense)	429	174	147.4%	161	(23)	(797.5%)
Current Period Tax Expense	(995)	(620)	60.3%	(589)	(195)	202.4%
<b>Net Income/(Loss) Before Minority</b>	<b>(1,385)</b>	<b>(1,177)</b>	<b>17.7%</b>	<b>3,210</b>	<b>(767)</b>	<b>(518.4%)</b>
Minority Interest	2	0	n/a	(14)	0	n/a
<b>Net Income</b>	<b>(1,383)</b>	<b>(1,177)</b>	<b>17.5%</b>	<b>3,196</b>	<b>(767)</b>	<b>(516.6%)</b>
<b>EBITDA</b>	<b>7,006</b>	<b>3,959</b>	<b>76.9%</b>	<b>5,516</b>	<b>1,382</b>	<b>299.0%</b>

Totals may not add up due to rounding differences.



## International Income Statement

Unaudited

(TL million)	January 1 - September 30			July 1 - September 30		
	2023	2022	Change (%)	2023	2022	Change (%)
<b>Sales Volume (UC millions)</b>	<b>804</b>	<b>807</b>	<b>(0.4%)</b>	<b>282</b>	<b>289</b>	<b>(2.5%)</b>
Revenue	41,639	26,235	58.7%	17,955	10,976	63.6%
Cost of Sales	(27,061)	(18,130)	49.3%	(11,716)	(7,497)	56.3%
<b>Gross Profit from Operations</b>	<b>14,578</b>	<b>8,105</b>	<b>79.9%</b>	<b>6,239</b>	<b>3,479</b>	<b>79.3%</b>
Distribution, Selling and Marketing Expenses	(4,240)	(2,594)	63.5%	(1,704)	(1,076)	58.4%
General and Administrative Expenses	(1,434)	(855)	67.8%	(619)	(326)	89.7%
Other Operating Income	5,603	434	1,189.9%	903	136	563.3%
Other Operating Expense	(786)	(265)	196.4%	(438)	(99)	340.8%
<b>Profit/(Loss) from Operations</b>	<b>13,720</b>	<b>4,826</b>	<b>184.3%</b>	<b>4,381</b>	<b>2,114</b>	<b>107.3%</b>
Gain/(Loss) From Investing Activities	39	38	2.7%	13	6	131.2%
Gain/(Loss) from Associates	(15)	(3)	(424.7%)	(4)	(1)	(216.8%)
<b>Profit/(Loss) Before Financial Income/(Expense)</b>	<b>13,745</b>	<b>4,861</b>	<b>182.7%</b>	<b>4,390</b>	<b>2,118</b>	<b>107.3%</b>
Financial Income	2,201	545	303.8%	708	245	189.5%
Financial Expenses	(2,476)	(644)	284.7%	(768)	(235)	227.0%
<b>Profit/(Loss) Before Tax</b>	<b>13,470</b>	<b>4,762</b>	<b>182.8%</b>	<b>4,331</b>	<b>2,128</b>	<b>103.5%</b>
Deferred Tax Income/(Expense)	(172)	(112)	53.5%	(78)	(107)	(27.6%)
Current Period Tax Expense	(1,732)	(1,011)	71.4%	(711)	(377)	88.6%
<b>Net Income/(Loss) Before Minority</b>	<b>11,566</b>	<b>3,639</b>	<b>217.8%</b>	<b>3,542</b>	<b>1,644</b>	<b>115.5%</b>
Minority Interest	(382)	(312)	22.4%	(201)	(101)	98.4%
<b>Net Income</b>	<b>11,184</b>	<b>3,327</b>	<b>236.1%</b>	<b>3,341</b>	<b>1,543</b>	<b>116.5%</b>
<b>EBITDA</b>	<b>15,062</b>	<b>5,941</b>	<b>153.5%</b>	<b>4,954</b>	<b>2,493</b>	<b>98.7%</b>

Totals may not add up due to rounding differences.

## CCI Consolidated Balance Sheet

(TL million)	Unaudited	Audited
	September 30 2023	December 31 2022
<b>Current Assets</b>	<b>50,316</b>	<b>28,090</b>
Cash and Cash Equivalents	21,121	14,009
Investments in Securities	761	760
Trade Receivables	12,561	3,716
Other Receivables	78	81
Derivative Financial Instruments	104	11
Inventories	12,086	6,677
Prepaid Expenses	2,171	1,266
Tax Related Current Assets	199	466
Other Current Assets	1,234	1,104
<b>Non-Current Assets</b>	<b>45,727</b>	<b>30,627</b>
Other Receivables	124	106
Property, Plant and Equipment	25,224	16,433
Goodwill	3,814	2,924
Intangible Assets	13,909	9,912
Right of Use Asset	524	397
Prepaid Expenses	864	275
Deferred Tax Asset	1,131	565
Other Non-Current Assets	138	15
<b>Total Assets</b>	<b>96,043</b>	<b>58,717</b>
<b>Current Liabilities</b>	<b>36,127</b>	<b>17,225</b>
Short-term Borrowings	5,965	2,431
Current Portion of Long-term Borrowings	8,485	3,358
Bank borrowings	8,303	3,242
Finance lease payables	182	115
Trade Payables	15,203	8,284
Due to related parties	2,702	2,391
Other trade payables to third parties	12,500	5,893
Payables Related to Employee Benefits	256	170
Other Payables	3,063	1,713
Due to related parties	215	130
Other payables to third parties	2,848	1,583
Derivative Financial Instruments	384	96
Deferred Income	147	182
Provision for Corporate Tax	1,081	166
Current Provisions	1,402	780
Other Current Liabilities	141	46
<b>Non-Current Liabilities</b>	<b>22,107</b>	<b>18,696</b>
Long-term Borrowings	17,351	14,686
Financial lease payables	443	370
Trade Payables	5	2
Provision for Employee Benefits	642	544
Deferred Tax Liability	3,632	2,496
Derivative Financial Instruments	0	543
Deferred Income	34	56
<b>Equity of the Parent</b>	<b>33,837</b>	<b>20,171</b>
Minority Interest	3,972	2,625
<b>Total Liabilities</b>	<b>96,043</b>	<b>58,717</b>

Totals may not add up due to rounding differences.

## CCI Consolidated Cash Flow

(TL million)	Unaudited	
	Period End	
	September 30, 2023	September 30, 2022
<b>Cash Flow from Operating Activities</b>		
IBT Adjusted for Non-cash items	16,292.9	8,617.6
Change in Tax Assets and Liabilities	(1,834.1)	(1,150.3)
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	(125.4)	(75.5)
Change in other current and non-current assets and liabilities	(4,711.7)	(2,315.4)
Change in Operating Assets & Liabilities	(1,065.0)	(616.1)
<b>Net Cash Provided by Operating Activities</b>	<b>8,556.7</b>	<b>4,460.2</b>
<b>Purchase of Property, Plant &amp; Equipment</b>		
Other Net Cash Provided by/ (Used in) Investing Activities	(1.1)	(583.9)
Cash inflow/outflow from acquisition of subsidiary	(2,099.7)	0.0
<b>Net Cash Used in Investing Activities</b>	<b>(6,138.7)</b>	<b>(3,056.8)</b>
Interest Paid	(2,160.7)	(1,028.0)
Interest Received	544.9	151.4
Change in ST & LT Loans	2,171.9	5,789.2
Dividends paid (including non-controlling interest)	(777.6)	(601.0)
Cash flow hedge reserve	(30.0)	(118.7)
Change in finance lease payables	(184.1)	(99.3)
Other	0.0	(78.9)
<b>Net Cash Provided by / (Used in) Financing Activities</b>	<b>(435.5)</b>	<b>4,014.8</b>
Currency Translation Differences	5,129.7	3,207.9
<b>Net Change in Cash &amp; Cash Equivalents</b>	<b>7,112.2</b>	<b>8,626.1</b>
Cash & Cash Equivalents at the beginning of the period	14,009.0	4,141.6
<b>Cash &amp; Cash Equivalents at the end of the period</b>	<b>21,121.1</b>	<b>12,767.7</b>
<b>Free Cash Flow</b>	<b>2,718.9</b>	<b>1,011.3</b>

Totals may not foot due to rounding differences.