



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

as of March 31, 2023

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COMMENTS FROM THE CEO, BURAK BAŞARIR

As we continue to navigate a challenging environment, we are happy to have delivered in line with our business plan in the first quarter of 2023. A lot has changed since we released our full year 2023 guidance in early January, including the devastating earthquake that hit Türkiye in February and the elevated macroeconomic challenges in Pakistan. Nevertheless, as an agile operation with the strength of managing volatility, we immediately responded and adapted our business to the new operating conditions to achieve the same results by taking different routes.

Double-digit volume growth achieved in Central Asia and Pakistan offset the softer volumes in Türkiye and the Middle East, leading to 6% growth on a consolidated basis. Net Sales Revenue (NSR) reached TL 16 billion with 80% growth, and EBIT grew by 76% to TL 2.3 billion. Although we were expecting a more challenging first half due to base effects, with the help of price increases implemented earlier than we initially planned, we limited the contraction in EBIT margin to less than 30 bps on a consolidated basis.

In Türkiye, the earthquake that hit on February 6th was among the most devastating in the country's history. It impacted more than 14 million people across 11 provinces in Türkiye and part of Syria. Since the first moments of the devastating earthquake, we have mobilized our efforts as the Coca-Cola System to help the people in the region. Knowing that the recovery will be a long and challenging process, we will continue to provide all the necessary support in the future as CCI. On the operational front, Türkiye registered an 8% volume decline, mainly on the negative impact of the earthquake during the first quarter. The volumes were down the most in the second and third weeks of February and started to recover gradually until the end of the quarter.

International operations recorded solid results and were the growth driver of CCI. With a broad-based performance across the key markets, FX Neutral NSR grew 44%, supported by 15% volume growth and price increases. The double-digit volume growth of international operations is again evidence of the accuracy of our diverse portfolio strategy and execution excellence. Kazakhstan volume grew 26%, while Pakistan and Uzbekistan also recorded double-digit volume growth despite the very cold weather conditions, the energy shortages in Uzbekistan at the beginning of the year, and the ongoing macroeconomic problems surrounding the consumers in Pakistan during the entire quarter.

Despite coming off the peak, food and beverage inflation continue to be sticky, affecting shoppers' disposable income in our operating geographies. We actively manage our cost base by closely monitoring raw material inflation with timely hedges and pre-buys. We utilize dynamic data-driven Revenue Growth Management (RGM) to ensure the right amount of price increase is implemented, efficient discount management and a wide range of choices are available to our consumers, from affordable to premium at the channel of their choice.

We keep aiming for balanced volume and value growth with careful and proactive management of challenges to ensure optimum value creation in the short and long term. We are confident that we can deliver in line with our 2023 guidance, raising the bar continuously on the back of the diverse portfolio of brands we operate, dedicated people, strong execution capability, and trusted stakeholders.

ABOUT CCI

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

CCI employs close to 10,000 people, has a total of 30 bottling 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".

SHAREHOLDING STRUCTURE

Anadolu Efes Biracılık ve Malt Sanayi A.Ş.	40.12%
The Coca-Cola Export Corporation	20.09%
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	10.14%
Özgörkey Holding A.Ş.	1.40%
Publicly-traded	28.25%
	100.00%

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

BOARD OF DIRECTORS

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 18, 2022 and in charge as of 31.03.2023 are as follows:

Tuncay Özilhan	Chairperson	(Non-executive)
Sedef Salıngan Şahin	Vice Chairperson	(Non-executive)
Tuğban İzzet 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 3M23, 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 18.04.2022, the members of the Committees are as below:

	Independent Member	Executive Member
Audit Committee Tayfun Bayazıt - Chairperson Ali Galip Yorgancıođlu – Member	Yes Yes	No No
Corporate Governance Committee Uđur Bayar – Chairperson M. Hurřit Zorlu - Member Lale Develiođlu - Member R. Yılmaz Argüden – Member* Çiçek Uřaklıgil Özgüneř – Member*	Yes No Yes	No No No
Risk Detection Committee Ali Galip Yorgancıođlu - Chairperson Ađah Uđur– Member Tuđban İzzet Aksoy – Member	Yes No No	No No No

*Not a board member

MANAGEMENT

Name-Surname	Title
Burak Bařarıır	Chief Executive Officer
Karim Yahi	Deputy Chief Executive Officer
Andriy Avramenko	Chief Financial Officer
Kerem Kerimođlu	Chief Supply Chain Officer
Ebru Solak Özgen	Chief Human Resources Officer
Rüřtü Ertuđrul Onur	Chief Legal Officer
Ahmet Öztürk	Chief Audit Officer
Tugay Keskin	Chief Customer and Commercial Officer
Aslı Kamilođlu	Chief Information and Digital Officer
Atilla D. Yerlikaya	Chief Strategy and Business Development Officer
Servet Yıldırım	Chief Corporate Affairs and Sustainability Officer

DEVELOPMENTS DURING THE PERIOD

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 Bađımsız Denetim ve Serbest Muhasebeci Mali Müřavirlik A.ř. 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 Announces CEO Succession Plan

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	
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%

SUBSEQUENT EVENTS

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 Yorgancıoğlu to be appointed as the "Chairperson of the Committee for Early Determination of Risks" and Mr. Talip Altuğ Aksoy and Mr. Agah Uğur 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 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.

07.04.2023:

2022 Ordinary General Assembly Results

The Ordinary General Assembly of Coca-Cola İçecek A.Ş. (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 Özilhan, İlhan Murat Özgel, Talip Altuğ Aksoy, Mehmet Hurşit Zorlu, Kamilhan Süleyman Yazıcı, Agah Uğur, Rasih Engin Akçakoca, Ahmet Boyacıoğlu, Tayfun Bayazıt (Independent), Uğur Bayar (Independent), Lale Develioğlu (Independent) and Ali Galip Yorgancıoğlu (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 Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. 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."

ADDITIONAL INFORMATION RELATED TO OPERATIONS

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 1M23.

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 31.03.2023 is TL 23.5 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 9,818 (31 March 2023: 9,606)

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.

SHAREHOLDERS' INFORMATION

Number of Shares: 25,437,078,200 (Nominal value of 100 shares is 1 TL.)
IPO date: May 12, 2006
Free-float rate 28.25%

Share Performance in 1Q23

1 Jan - 31 March 2023	Minimum	Maximum	Average	31 March 2023
Share price (TL)	173.50	211.00	192.76	203.70
Market Cap. (USD million)	2,344	2,856	2,599	2,700

Independent Auditors:

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

Credit Rating:

S&P Rating, (23 September 2022)

Long term credit rating "BB+", Negative Outlook

Fitch Ratings, (1 July 2022):

Foreign Currency Senior Unsecured rating and IDR, 'BBB-', Positive Outlook

Local Currency Senior Unsecured and IDR, 'BBB-', Positive Outlook

JCR-ER, (1 July 2022):

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, 1 July 2023)

Contact:

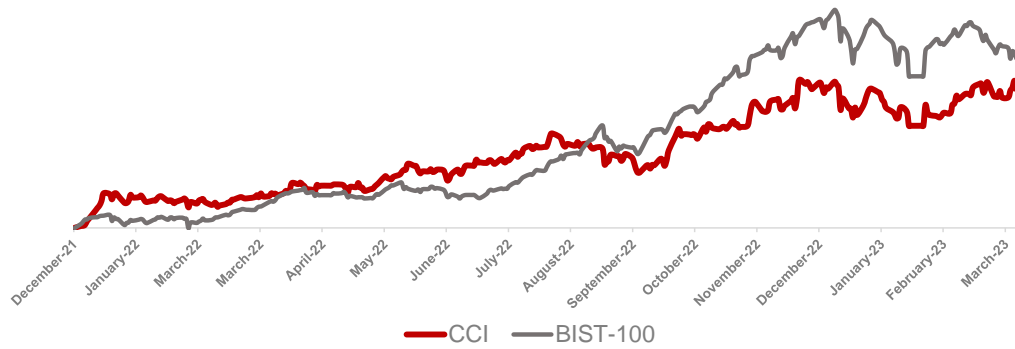
Coca-Cola İçecek A.Ş. Investor Relations

OSB Mah. Deniz Feneri Sk. No: 4

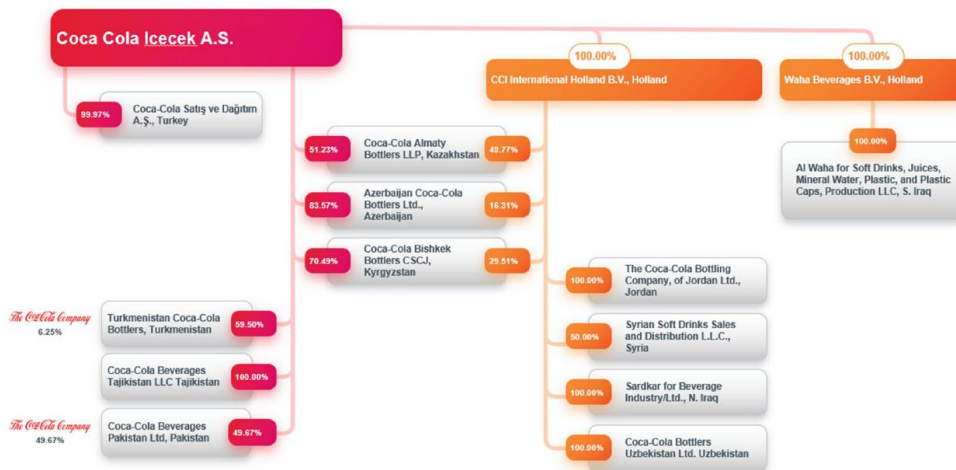
34776 Dudullu Ümraniye İstanbul, Türkiye

Tel: 0 216 528 40 00 Faks: 0216 510 70 10 CCI-IR@cci.com.tr

Share Performance



SUBSIDIARIES



CCI's Board of Directors, at its meeting on December 20th, 2022, approved the acquisition of 49.67% of CCBPL by CCIHVB against payment of a total amount of US\$300 million in cash for the aforementioned stake. The transaction is expected to close after receiving relevant and customary approvals including governmental approvals in the 1st half of 2023.

FINANCIAL&OPERATIONAL PERFORMANCE

Consolidated (million TL)	1Q23	1Q22	Change %
Volume (million uc)	353	332	6.3%
Net Sales	15,556	8,665	79.5%
Gross Profit	5,160	2,844	81.4%
EBIT	2,343	1,328	76.4%
EBIT (Exc. other)	2,322	1,326	75.1%
EBITDA	2,907	1,794	62.0%
EBITDA (Exc. other)	2,896	1,749	65.6%
Profit Before Tax	1,886	1,156	63.2%
Net Income/(Loss)	1,035	630	64.2%
Gross Profit Margin	33.2%	32.8%	
EBIT Margin	15.1%	15.3%	
EBIT Margin (Exc. other)	14.9%	15.3%	
EBITDA Margin	18.7%	20.7%	
EBITDA Margin (Exc. other)	18.6%	20.2%	
Net Income Margin	6.7%	7.3%	
Türkiye (million TL)	1Q23	1Q22	Change %
Volume (million uc)	112	122	(8.3%)
Net Sales	5,650	2,949	91.6%
Gross Profit	1,765	1,094	61.3%
EBIT	(2,588)	1,395	(285.4%)
EBIT (Exc. other)	285	348	(18.1%)
EBITDA	(2,410)	1,501	(260.5%)
EBITDA (Exc. other)	457	439	4.2%
Net Income/(Loss)	(3,379)	469	(820.5%)
Gross Profit Margin	31.2%	37.1%	
EBIT Margin	(45.8%)	47.3%	
EBIT Margin (Exc. other)	5.0%	11.8%	
EBITDA Margin	(42.6%)	50.9%	
EBITDA Margin (Exc. other)	8.1%	14.9%	
Net Income Margin	(59.8%)	15.9%	
International (million TL)	1Q23	1Q22	Change %
Volume (million uc)	241	210	14.7%
Net Sales	9,922	5,736	73.0%
Gross Profit	3,405	1,750	94.6%
EBIT	5,979	909	558.0%
EBIT (Exc. other)	1,896	903	110.0%
EBITDA	6,376	1,272	401.1%
EBITDA (Exc. other)	2,298	1,235	86.1%
Net Income/(Loss)	5,298	554	856.8%
Gross Profit Margin	34.3%	30.5%	
EBIT Margin	60.3%	15.8%	
EBIT Margin (Exc. other)	19.1%	15.7%	
EBITDA Margin	64.3%	22.2%	
EBITDA Margin (Exc. other)	23.2%	21.5%	
Net Income Margin	53.4%	9.7%	

Operational Overview

Sales Volume

Consolidated:

CCI volume grew 6.3%, reaching 353 million unit cases ("UC") in 1Q23. The share of the sparkling category reached 82% in the mix, growing at the expense of the water category, in line with our value-creation strategy. The share of stills stayed flat in 1Q23 compared to the same quarter of the last year. Türkiye operations registered an 8.3% volume decline, heavily impacted by the earthquake in February. International operations drove growth in the first quarter, recording 14.7% growth with double-digit growth in Pakistan and Central Asia.

The sparkling category grew by 9.5%, mainly on the double-digit performance of Coca-Cola™ in 1Q23. The adult sparkling premium brand Schweppes grew double digits too. The stills category registered 5.6% growth, led by the double-digit performance of ice tea and energy drinks. Monster Energy continued its positive momentum with more than 80% expansion despite the double-fold increase recorded in 1Q22. Cycling a solid base, the water category declined 14.7% in 1Q23. Within the water category, the share of large packs declined, while more value-adding small packs' share increased in line with our value generation focus.

Immediate consumption ("IC") package share has been 24.3% in 1Q23. The growth in international operations, where the share of IC is lower in the package mix, resulted in a negative geographical mix impact for the consolidated IC share.

	Growth (YoY)		Breakdown	
	1Q23	1Q22	1Q23	1Q22
Sparkling	9.5%	16.0%	82%	80%
Stills	5.6%	27.0%	8%	8%
Water	(14.7%)	28.0%	10%	12%
Total	6.3%	18.2%	100%	100%

Totals may not add up due to rounding differences.

Türkiye:

Cycling the highest-ever first quarter performance of 1Q22, the sales volume of Türkiye operation declined by 8.3% in 1Q23. Following a flattish January as expected, February was severely impacted by the devastating February 6th earthquakes. The operating environment started to recover gradually daily, and we saw modest growth in March. Nevertheless, the soft February impacted the whole quarter. Despite being off 2022 peak levels, the consumer price inflation stayed high while food and beverage inflation continued to be sticky in the

quarter, affecting consumers' real disposable income. Despite these headwinds, shopper activations, effective trade promotions, new listings, and higher visibility in the e-commerce channel helped to sustain a positive momentum from February lows towards the end of the first quarter in Türkiye. Strength at the on-premise channel, which recorded its highest first-quarter performance, created a tailwind in the same period.

The sparkling category volume declined by 9.1% y-o-y. The sugar-free⁽¹⁾ share in sparkling was realized at 7.6% in 1Q23, with a slight improvement. Sprite recorded 3.1% growth in 1Q23. Despite having a low base, the Schweppes brand within the premium adult sparkling category recorded high single-digit growth in line with our premiumization strategy.

The stills category declined by 9.0% despite sound energy drinks and flattish iced tea performance. Extending its positive momentum, the energy drinks recorded growth above 30%, mainly based on sound Monster Energy and Predator performance.

The water category was down by 5.2% despite the sound growth of more profitable IC packs in line with our value generation focus.

The share of IC packages in 1Q23 was realized at 34.9%, with 333 bps expansion, exceeding the pre-pandemic levels on the back of on-premise channel performance and increasing share of IC pack offerings at the at-home channels.

(1) includes low and no-calorie

International:

Extending the positive momentum in 2022, international operations recorded a 14.7% volume growth with a solid performance in Pakistan and Central Asia. Despite the headwinds caused by the ongoing macroeconomic landscape, and persistent food & beverage inflation affecting household income levels, international markets were the growth driver in CCI, thanks to increased penetration and strong execution.

Despite cycling a strong base, the core sparkling category grew by 17.6%, led by Coca-Cola™, which grew above 20% on a yearly basis. On top of the 27.0% growth registered a year ago, the stills category expanded another 30.6% with stellar iced tea and triple-digit energy drinks performances. Having a low base and cycling 30.6% growth a year ago, the water category contracted by 30.1% in the first quarter.

Pakistan recorded a 13.6% growth despite a high base, ongoing macroeconomic challenges, and increasing consumer price inflation. More than 10,000 new outlet additions, continued distributor warehouse capacity expansion, resilient demand at home channels, and regional marketing focus helped Pakistan register this sound performance. The core sparkling category grew 17.9%, led by Coca-Cola™, with 23.7% growth. Although coming from a low base, Sprite Zero grew more than 30%. Cycling 61.2% growth, the stills category expanded by 2.3%. The water category declined by 55.0% while cycling a 24.5% growth.

Despite the very low temperatures in January causing energy shortages and production delays for a certain period, Uzbekistan continued its healthy growth trend, recording 20.6% volume expansion in 1Q23, mainly with cooler investments, improved distributor structure, and better execution capabilities. The sparkling category registered double-digit growth with over 30% in Coca-Cola™, while iced teas more than doubled.

Being one of our most profitable operations, Kazakhstan registered 26.1% volume growth despite cycling 15.5% a year ago. The demand at at-home channels was resilient, while the on-premise channel recorded double-digit performance. The sparkling category grew by 36.5% on sound contribution from Coca-Cola™. Fanta and Sprite also recorded robust growth within the sparkling category. The stills category grew by 24.4% in 1Q23, with sound contributions from iced teas and juice. Cycling 36% growth, the water category declined 43.2% in 1Q23.

In the Middle East, the Iraq operation's sales volume was down by 2.4%, primarily due to a double-digit contraction in water sales, while sparkling's decline was limited to 1.3%. The decrease in sales volume in Iraq results from fierce pricing competition, which we choose not to follow to maintain our value generation.

Financial Overview

In 1Q23:

- **The net sales revenue ("NSR")** increased by 79.5% year on year. Pricing remained a critical lever of growth in the quarter, along with tight discount management. Consolidated NSR per unit case increased by 69.0% with an improving channel mix and higher IC share in Türkiye. Apart from the favorable foreign currency conversion impact, FX-neutral ⁽¹⁾ NSR growth was also solid at 60.6%.
- Türkiye recorded 91.6% NSR growth in 1Q23, and NSR/uc grew by 108.9%. Timely price adjustments, improving channel mix, higher IC share, and effective discount management helped to register growth in NSR per UC. The highest-ever volume performance was reached at the on-premise channel. At the same time, focused marketing activities, combo menu offerings, new package extensions, and effective consumer communications partly mitigated the softness in consumer demand during the first quarter.
- NSR increased by 73.0%, and NSR per UC was up by 50.8% in our international operations, thanks to solid volume momentum, pricing adjustments in line with inflation, and improving channel mix. The consumer sentiment was resilient despite the high inflation, tight monetary policy, and ongoing macroeconomic challenges. Excluding the impact of currency conversion, NSR was up by 44.4% on an FX-neutral basis.

	Net Sales Revenue (TL m)		NSR per U.C. (TL)	
	1Q23	YoY Change	1Q23	YoY Change
Türkiye	5,650	91.6%	50.5	108.9%
International	9,922	73.0%	41.2	50.8%
International (FX Neutral) ⁽¹⁾	8,286	44.4%	34.4	25.9%
Consolidated	15,556	79.5%	44.1	69.0%
Consolidated (FX Neutral) ⁽¹⁾	13,919	60.6%	39.5	51.2%

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

- **Gross margin** expanded by 35 bps to 33.2% on a consolidated basis. Improving gross margin of international operations on the back of price increases taken early in the year more than offset the decline in the gross margin of Türkiye operations.
- In Türkiye, the gross margin decreased to 31.2%, mainly due to the high base of the first quarter of 2022. Lower volumes, higher electricity, natural gas prices, and a weaker Turkish Lira created additional headwinds. Disciplined price increases and a favorable package mix partially mitigated these cost pressures.
- Our international operation's gross margin improved by 381 bps to 34.3% thanks to strong operating momentum, timely price adjustments, and disciplined cost controls.
- Our consolidated opex as a percentage of NSR was realized at 18.1%, up by 62 bps. The weaker operating environment in Türkiye and inflationary pressure on operating expenses due to higher sales and marketing spending in all geographies were partially mitigated by overhead savings. EBIT margin was down by 27 bps to 15.1% in the first quarter of 2023.
- **The EBITDA margin** was down by 203 bps to 18.7% in 1Q23, mainly due to the cycling of the favorable raw material cost base, higher energy and natural gas prices, and increased transportation expenses. Resilient consumer demand in international markets, timely pricing actions, a higher IC mix in Türkiye, and a better channel mix in international markets helped to offset the margin contraction partially. Türkiye operation's EBITDA margin - excluding the impact of the other income/(expense) – was down by 680 bps to 8.1%. On the other hand, the EBITDA margin- excluding the effect of other income/(expense) of international operations increased by 163 bps to 23.2%. As communicated before, the higher rate of deterioration in EBITDA margin vs. EBIT margin was mainly due to the effects of inflation and TL devaluation on the nominal top line and EBIT growth.
- **Net financial expense**, including lease payables related to TFRS 16, was TL (449) million in 1Q23 compared to TL (209) million in 1Q22. The increase in net financial expenses was mainly due to higher interest expenses incurred from local borrowings in the Turkish Lira and an increase in the unrealized FX losses on borrowings.

Financial Income / (Expense) (TL million)	1Q23	1Q22
Interest income	120	31
Interest expense (-)	(520)	(354)
Other financial FX gain / (loss)	199	486
Gain / (loss) on Derivative Transactions	(2)	(25)
Interest Expense&income Net -Derivative Transactions	125	76
Realized FX gain / (loss) – Borrowings	(1)	(2,010)
Unrealized FX gain / (loss) – Borrowings	(371)	1,586
Financial Income / (Expense) Net	(449)	(209)

- **Non-controlling interest (minority interest)** was TL (39) million in 1Q23 compared to TL (71) million in 1Q22, mainly on the depreciation of the Pakistan Rupee compared to the last year.
- **Net profit** was TL 1,035 million in 1Q23 vs. TL 630 million in 1Q22 thanks to higher operating profit, although the higher net financial expenses partially offset it.
- **The free cash flow** in the first quarter was TL (2,118) million compared to TL (1,109) million a year ago. The free cash flow was impacted by seasonality.
- **CapEx** was TL 1,277 million in 1Q23. 15% of the total capital expenditure was related to the Türkiye operation, while 85% was related to international operations. CapEx/Sales was realized at 8.2% in 1Q23.
- **Consolidated debt** was USD 1.2 billion by 31.03.2023, compared to USD 1.1 billion at the end of 2022. Consolidated cash was USD 768 million by the end of 1Q23, bringing consolidated net debt to USD 423 million, 0.73x of rolling 12 months' consolidated EBITDA.

Financial Leverage Ratios	1Q23	2022	1Q22
Net Debt / EBITDA ⁽²⁾	0.73	0.60	1.22
Debt Ratio (Total Fin. Debt / Total Assets)	35%	35%	35%
Fin. Debt-to-Equity Ratio	97%	91%	94%

- As of March 31, 2023, including the USD 150 million of a hedging transaction, 72.5% of our consolidated financial debt was in USD, 8.3% in EUR, 15.3% in TL, and the remaining 3.9% in other currencies.

- The average duration of the consolidated debt portfolio was 3.4 years, and the maturity profile was as follows:

Maturity Date	2023	2024	2025	2029
% of total debt	27%	28%	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 March 31, 2023, the list of CCI's subsidiaries and joint ventures is as follows:

Subsidiaries and Joint Ventures	Country	Consolidation Method
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
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 March 31, 2023, and March 31 2022, the reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL million)	1Q23	1Q22
Profit / (loss) from operations	2,343	1,328
Depreciation and amortization	484	374
Provision for employee benefits	55	28
Foreign exchange gain / (loss) under other operating income / (expense)	(9)	43
Right of use asset amortization	35	21
EBITDA	2,907	1,794

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 March 31, 2023, USD 1,00 (full) = TL 19.1532 (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 March 31, 2023, USD 1,00 (full) = TL 19.1878 (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 18.8549 (January 1 - March 31, 2022; USD 1,00 (full) = TL 13.9388)

Exchange Rates	1Q23	1Q22
Average USD/TL	18,8549	13,9388
End of Period USD/TL (purchases)	19,1532	14,6371
End of Period USD/TL (sales)	19,1878	14,6635

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
January 1 - March 31

(TL million)	2023	2022	Change (%)
Sales Volume (UC millions)	353	332	6.3%
Revenue	15,556	8,665	79.5%
Cost of Sales	(10,396)	(5,822)	78.6%
Gross Profit from Operations	5,160	2,844	81.4%
Distribution, Selling and Marketing Expenses	(2,224)	(1,153)	92.8%
General and Administrative Expenses	(615)	(364)	68.8%
Other Operating Income	284	252	12.6%
Other Operating Expense	(263)	(250)	5.2%
Profit/(Loss) from Operations	2,343	1,328	76.4%
Gain/(Loss) From Investing Activities	2	37	(94.2%)
Gain/(Loss) from Associates	(9)	(0)	n.m.
Profit/(Loss) Before Financial Income/(Expense)	2,335	1,365	71.1%
Financial Income	1,129	1,135	(0.6%)
Financial Expenses	(1,578)	(1,344)	17.4%
Profit/(Loss) Before Tax	1,886	1,156	63.2%
Deferred Tax Income/(Expense)	43	(56)	(176.8%)
Current Period Tax Expense	(855)	(399)	114.2%
Net Income/(Loss) Before Minority	1,074	701	53.2%
Minority Interest	(39)	(71)	(44.4%)
Net Income	1,035	630	64.2%
EBITDA	2,907	1,794	62.0%

Totals may not add up due to rounding differences

Türkiye Income Statement

Unaudited
January 1 - March 31

(TL million)	2023	2022	Change (%)
Sales Volume (UC millions)	112	122	(8.3%)
Revenue	5,650	2,949	91.6%
Cost of Sales	(3,885)	(1,854)	109.5%
Gross Profit from Operations	1,765	1,094	61.3%
Distribution, Selling and Marketing Expenses	(1,087)	(559)	94.2%
General and Administrative Expenses	(394)	(187)	110.5%
Other Operating Income	1,228	1,189	3.3%
Other Operating Expense	(4,100)	(141)	n.m.
Profit/(Loss) from Operations	(2,588)	1,395	(285.4%)
Gain/(Loss) From Investing Activities	2	14	(84.5%)
Gain/(Loss) from Associates	0	0	n.m.
Profit/(Loss) Before Financial Income/(Expense)	(2,585)	1,409	(283.5%)
Financial Income	236	986	(76.1%)
Financial Expenses	(872)	(1,830)	(52.3%)
Profit/(Loss) Before Tax	(3,222)	565	(669.8%)
Deferred Tax Income/(Expense)	120	92	30.9%
Current Period Tax Expense	(278)	(189)	47.2%
Net Income/(Loss) Before Minority	(3,379)	469	(820.5%)
Minority Interest	(3,379)	469	(820.5%)
Net Income	(2,410)	1,501	(260.5%)
EBITDA	112	122	(8.3%)

Totals may not add up due to rounding differences

International Income Statement

Unaudited
January 1 - March 31

(TL million)	2023	2022	Change (%)
Sales Volume (UC millions)	241	210	14.7%
Revenue	9,922	5,736	73.0%
Cost of Sales	(6,517)	(3,986)	63.5%
Gross Profit from Operations	3,405	1,750	94.6%
Distribution, Selling and Marketing Expenses	(1,137)	(594)	91.4%
General and Administrative Expenses	(372)	(253)	47.2%
Other Operating Income	4,265	114	3631.0%
Other Operating Expense	(183)	(109)	68.4%
Profit/(Loss) from Operations	5,979	909	558.0%
Gain/(Loss) From Investing Activities	0	23	(99.9%)
Gain/(Loss) from Associates	(9)	(0)	n.m.
Profit/(Loss) Before Financial Income/(Expense)	5,969	932	540.6%
Financial Income	903	156	479.1%
Financial Expenses	(1,067)	(281)	280.0%
Profit/(Loss) Before Tax	5,805	807	619.3%
Deferred Tax Income/(Expense)	(2)	2	(190.9%)
Current Period Tax Expense	(466)	(184)	153.0%
Net Income/(Loss) Before Minority	5,337	625	754.4%
Minority Interest	(39)	(71)	(44.4%)
Net Income	5,298	554	856.8%
EBITDA	6,376	1,272	401.1%

Totals may not add up due to rounding differences

CCI Consolidated Balance Sheet

(TL million)	Unaudited March 31 2023	Audited December 31 2022
Current Assets	35,354	28,090
Cash and Cash Equivalents	13,285	14,009
Investments in Securities	1,421	760
Trade Receivables	8,112	3,716
Other Receivables	50	81
Derivative Financial Instruments	0	11
Inventories	9,061	6,677
Prepaid Expenses	2,227	1,266
Tax Related Current Assets	280	466
Other Current Assets	918	1,104
Non-Current Assets	30,556	30,627
Other Receivables	88	106
Property, Plant and Equipment	16,184	16,433
Goodwill	2,749	2,924
Intangible Assets	9,949	9,912
Right of Use Asset	446	397
Prepaid Expenses	433	275
Deferred Tax Asset	664	565
Derivative Financial Instruments	42	15
Total Assets	65,911	58,717
Current Liabilities	23,552	17,225
Short-term Borrowings	4,226	2,431
Current Portion of Long-term Borrowings	3,256	3,358
Bank borrowings	3,128	3,242
Finance lease payables	128	115
Trade Payables	12,127	8,284
Due to related parties	3,058	2,391
Other trade payables to third parties	9,068	5,893
Payables Related to Employee Benefits	120	170
Other Payables	2,494	1,713
Due to related parties	133	130
Other payables to third parties	2,362	1,583
Derivative Financial Instruments	43	96
Provision for Corporate Tax	122	182
Deferred Income	414	166
Current Provisions	700	780
Other Current Liabilities	50	46
Non-Current Liabilities	18,898	18,696
Long-term Borrowings	14,984	14,686
Financial lease payables	384	370
Trade Payables	1	2
Non-Current Provisions	514	544
Provision for Employee Benefits	2,455	2,496
Deferred Tax Liability	512	543
Derivative Financial Instruments	48	56
Equity of the Parent	21,035	20,171
Minority Interest	2,426	2,625
Total Liabilities & Equity	65,911	58,717

Totals may not foot due to rounding differences

CCI Consolidated Cash Flow

(TL million)	Unaudited	
	Period End	
	March 31 2023	March 31 2022
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	3,028.3	1,758.0
Change in Tax Assets and Liabilities	(431.9)	(261.2)
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	(147.7)	(56.3)
Change in other current and non-current assets and liabilities	(1,698.1)	(1,613.2)
Change in Operating Assets & Liabilities	(1,102.7)	219.6
Net Cash Provided by Operating Activities	(352.2)	46.8
Net Cash Used in Investing Activities		
Purchase of Property, Plant & Equipment	(1,223.2)	(832.7)
Other Net Cash Provided by/ (Used in) Investing Activities	(660.6)	(477.6)
Cash Paid for Subsidiary acquired	0.0	0.0
Net Cash Used in Investing Activities	(1,883.8)	(1,310.3)
Net Cash Provided by / (Used in) Financing Activities		
Interest Paid	(597.9)	(311.7)
Interest Received	120.4	31.0
Change in ST & LT Loans	1,591.8	4,672.1
Dividends paid (including non-controlling interest)	0.0	0.0
Cash flow hedge reserve	123.3	9.1
Change in finance lease payables	(64.6)	(42.5)
Other	0.0	(78.9)
Net Cash Provided by / (Used in) Financing Activities	1,173.0	4,279.1
Currency Translation Differences	339.5	665.9
Net Change in Cash & Cash Equivalents	(723.5)	3,681.5
Cash & Cash Equivalents at the beginning of the period	14,009.0	4,141.6
Cash & Cash Equivalents at the end of the period	13,285.5	7,823.1
Free Cash Flow	(2,117.5)	(1,109.1)

Totals may not foot due to rounding differences