



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

**as of June 30, 2023**



**CONVENIENCE TRANSLATION INTO ENGLISH OF  
INDEPENDENT AUDITOR'S REVIEW REPORT ON SEMI-ANNUAL REPORT  
ORIGINALLY ISSUED IN TURKISH**

To the General Assembly of Coca-Cola İçecek A.Ş.

We have been assigned to the review whether the financial information in the review report of Coca-Cola İçecek A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") prepared as at 30 June 2023 is consistent with the reviewed interim condensed consolidated financial information. Management is responsible for the preparation of the semi-annual report. Our responsibility is to express a conclusion on whether the financial information provided in the semi-annual report is consistent with the reviewed interim condensed consolidated financial information on which we have expressed our conclusion dated 7 August 2023.

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410 "Review on Interim Financial Information Performed by the Independent Auditor of the Entity". Our review includes the assessment as to whether the financial information included in the semi-annual report is consistent with the reviewed interim condensed consolidated financial statements and other explanatory notes. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards, the objective of which is to express an opinion on the financial statements. Consequently, a review on the semi-annual financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying financial information included in the review report is not consistent, in all material respects, with the interim financial information and the information presented in the explanatory notes to interim condensed consolidated financial statements.

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

Burak Özpoyraz, SMMM  
Partner

Istanbul, 7 August 2023

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## COMMENTS FROM THE CEO, BURAK BAŞARIR

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### **Burak Başarır, CEO of Coca-Cola İçecek (CCI), commented:**

Our 2Q23 financial results proved the resilience and flexibility of our business model in an operating environment characterized by extraordinary headwinds in our key geographies. In the second quarter of 2023, on an organic basis, CCI recorded 23 billion TL net sales revenues (NSR) with 56% growth, while FX-neutral growth was 41%. Including Anadolu Etap İçecek's operational results in May and June 2023, our reported NSR growth became 58% and 43%, respectively. Thanks to the timely price adjustments, improving package mix, and prudent Opex management, EBIT grew by 90.5% to 4.7 billion TL with a 20.0% EBIT margin. Improving by 3.4 pp on a yearly basis, this was the highest second-quarter EBIT margin in CCI's history.

In the second quarter, we faced several challenges in our operating environment, some already included in our business plans, and some were more severe than expected. Accordingly, volume declined 9.4% in Türkiye and 8.6% in international operations. In Türkiye, the softer volume performance was mainly related to the cycling of 20% growth a year ago, the lowest temperatures recorded within the last five years, fragile consumer purchasing power in Türkiye, and price increases we had to take to offset the impact of inflation and currency devaluation on the input costs.

The ongoing macroeconomic challenges in Pakistan have significantly affected the consumption patterns of households, resulting in a further decline in their consumption appetite. Moreover, the unexpected increase in excise taxes necessitated higher price increases than planned, subsequently impacting sales volume. The volume decline in Türkiye and Pakistan was partially mitigated by the double-digit volume growth achieved in Central Asia.

Accordingly, consolidated sales volume decreased by 8.9%, cycling 25% growth from a year ago. Nevertheless, we were able to deliver a robust NSR and operating profit performance, thanks to our proactive Revenue Growth Management (RGM) initiatives and prudent Opex mindset.

Despite the challenging operating environment and macroeconomic issues in the key geographies, CCI has recorded the highest NSR/UC & EBIT/UC in USD terms of the last decade with \$2.5 and \$0.5, respectively, in line with our real value generation focus. While this progress within the previous 5-year period is remarkable, we believe CCI still has ample room to grow its top line and efficiency metrics.

For the rest of 2023, we will closely monitor the rapidly changing external environment and evolving consumer preferences to support them by catering to their needs with the diverse portfolio of brands we operate. Building on our execution capabilities and dynamic marketing initiatives, we reiterate our 2023 guidance despite the setbacks faced in 2Q23. While we anticipate volume growth to be towards the lower end of our guidance, the topline growth and EBIT margin outlooks are projected to remain intact for the full year 2023.

In addition to pursuing organic growth opportunities in our existing markets, we are always looking at value-enhancing inorganic expansion opportunities in and around the geographies we operate. Accordingly, preliminary discussions have been initiated with TCCC regarding the potential acquisition of Coca-Cola Bangladesh Beverages. Thanks to the agile business model, strong talent pipeline, sound free cash flow generation, and strong balance sheet, we believe CCI is well-positioned to expand its know-how and footprint to new geographies.

On another front, Fitch Ratings upgraded CCI's Long-Term Issuer Default Rating by one notch to 'BBB.' This recorded one of the highest spreads to sovereign ratings globally and was a testament to our resilient financial and operational performance in a complicated macroeconomic landscape with ongoing challenges in our key markets.

We characterize CCI as a purpose-driven, customer-focused, diverse ecosystem to create value as we are in everything we do. While acknowledging the challenges our geographies pose, we believe the opportunities to create value are far greater. I am confident that our digitally enabled omnichannel strategy, strong execution capabilities, and innovative product pipeline will continue accelerating our quality growth in the coming periods. Once again, I sincerely thank our people for having an agile mindset and being highly motivated in this journey as we strive to realize our vision to be the best FMCG execution player in our geographies.

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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.	10.14%
Özgörkey Holding A.Ş.	1.02%
Publicly-traded	28.63%
	100.00%

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 30.06.2023 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 1H23, 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 Bayazıt - Chairperson Ali Galip Yorgancıođlu – Member	Yes Yes	No No
<b>Corporate Governance Committee</b> Uđur Bayar – Chairperson M. Hurşit Zorlu - Member Lale Develiođlu - Member R. Yılmaz Argüden – Member* Çiçek Uşaklıgil Özgüneş – 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
Burak Başarır	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
Rüştü 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

**26.06.2023:**

### Fitch Ratings Credit Rating Decision

Fitch Ratings ("Fitch") has upgraded Coca-Cola İcecek'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.

**06.06.2023:**

#### **Announcement Regarding Changes in Top Management**

Effective 15 September 2023, Coca-Cola İçecek A.S.'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 Bayazit 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, Adiyaman, 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 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	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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**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
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Maturity Starting Date	: 20.01.2022
Nominal Value of Capital Market Instrument Sold	: 500,000,000
Issue Price	: 98.526
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Currency Unit	: USD

### Redemption Plan of Capital Market Instrument Sold

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1	20.07.2022	Yes
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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>

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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 1H23.

### **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 30.06.2023 is TL 27.9 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 10,127 (9,868 as of 30 June 2022)

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 28.63%

### Share Performance in 1H23

1 Jan - 30 June 2023	Minimum	Maximum	Average	30 June 2023
Share price (TL)	173.5	284.8	216.2	262.9
Market Cap. (USD million)	2,344	3,697	2,767	2,569

### 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, (26 June 2023):

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

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

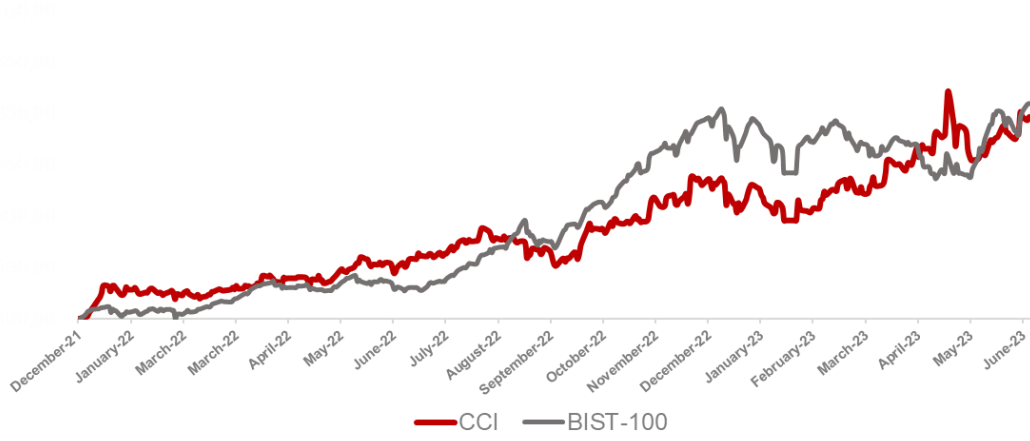
Coca-Cola İçecek A.Ş. Investor Relations

OSB Mah. Deniz Feneri Sk. No: 4

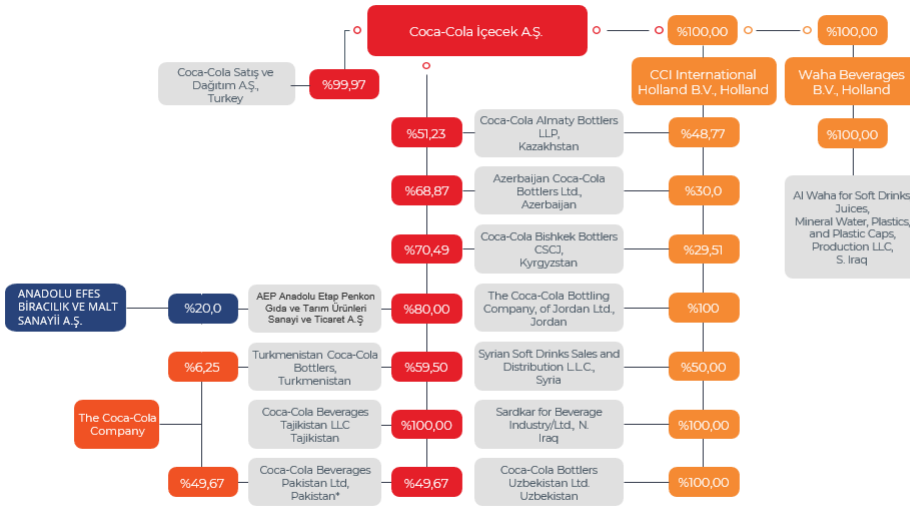
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## Share Performance



## SUBSIDIARIES



## FINANCIAL & OPERATIONAL PERFORMANCE

Consolidated (million TL)	2Q23	2Q22	Change %	1H23	1H22	Change %
Volume (million uc)	448	492	(8.9%)	801	824	(2.8%)
Net Sales	23,273	14,694	58.4%	38,828	23,359	66.2%
Gross Profit	8,134	4,662	74.5%	13,294	7,506	77.1%
EBIT	4,660	2,446	90.5%	7,003	3,774	85.6%
<b>EBIT (Exc. other)</b>	<b>4,438</b>	<b>2,367</b>	<b>87.5%</b>	<b>6,760</b>	<b>3,694</b>	<b>83.0%</b>
EBITDA	5,064	2,969	70.6%	7,971	4,763	67.4%
<b>EBITDA (Exc. other)</b>	<b>5,079</b>	<b>2,846</b>	<b>78.4%</b>	<b>7,975</b>	<b>4,596</b>	<b>73.5%</b>
Profit Before Tax	4,131	2,289	80.5%	6,017	3,445	74.7%
Net Income/(Loss)	2,388	1,233	93.7%	3,423	1,863	83.7%

Gross Profit Margin	34.9%	31.7%		34.2%	32.1%	
EBIT Margin	20.0%	16.6%		18.0%	16.2%	
EBIT Margin (Exc. other)	19.1%	16.1%		17.4%	15.8%	
EBITDA Margin	21.8%	20.2%		20.5%	20.4%	
EBITDA Margin (Exc. other)	21.8%	19.4%		20.5%	19.7%	
Net Income Margin	10.3%	8.4%		8.8%	8.0%	

Türkiye (million TL)	2Q23	2Q22	Change %	1H23	1H22	Change %
Volume (million uc)	166	184	(9.4%)	278	306	(9.0%)
Net Sales	9,511	5,221	82.2%	15,162	8,170	85.6%
Gross Profit	3,203	1,787	79.3%	4,968	2,881	72.5%
EBIT	3,791	909	317.0%	1,203	2,305	(47.8%)
<b>EBIT (Exc. other)</b>	<b>1,185</b>	<b>597</b>	<b>98.4%</b>	<b>1,470</b>	<b>945</b>	<b>55.5%</b>
EBITDA	3,900	1,076	262.6%	1,490	2,577	(42.2%)
<b>EBITDA (Exc. other)</b>	<b>1,376</b>	<b>694</b>	<b>98.1%</b>	<b>1,833</b>	<b>1,134</b>	<b>61.7%</b>
Net Income/(Loss)	-1,200	-879	36.5%	-4,579	-410	1016.8%

Gross Profit Margin	33.7%	34.2%		32.8%	35.3%	
EBIT Margin	39.9%	17.4%		7.9%	28.2%	
EBIT Margin (Exc. other)	12.5%	11.4%		9.7%	11.6%	
EBITDA Margin	41.0%	20.6%		9.8%	31.5%	
EBITDA Margin (Exc. other)	14.5%	13.3%		12.1%	13.9%	
Net Income Margin	(12.6%)	(16.8%)		-30.2%	-5.0%	

International (million TL)	2Q23	2Q22	Change %	1H23	1H22	Change %
Volume (million uc)	282	308	(8.6%)	522	518	0.8%
Net Sales	13,762	9,523	44.5%	23,684	15,259	55.2%
Gross Profit	4,934	2,877	71.5%	8,339	4,626	80.3%
EBIT	3,361	1,804	86.3%	9,340	2,713	244.3%
<b>EBIT (Exc. other)</b>	<b>3,092</b>	<b>1,677</b>	<b>84.3%</b>	<b>4,988</b>	<b>2,580</b>	<b>93.3%</b>
EBITDA	3,732	2,176	71.5%	10,108	3,448	193.1%
<b>EBITDA (Exc. other)</b>	<b>3,542</b>	<b>2,059</b>	<b>72.1%</b>	<b>5,840</b>	<b>3,293</b>	<b>77.3%</b>
Net Income/(Loss)	2,547	1,231	107.0%	7,845	1,784	339.7%

Gross Profit Margin	35.9%	30.2%		35.2%	30.3%	
EBIT Margin	24.4%	18.9%		39.4%	17.8%	
EBIT Margin (Exc. other)	22.5%	17.6%		21.1%	16.9%	
EBITDA Margin	27.1%	22.8%		42.7%	22.6%	
EBITDA Margin (Exc. other)	25.7%	21.6%		24.7%	21.6%	
Net Income Margin	18.5%	12.9%		33.1%	11.7%	

## 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 started to be consolidated in our 2Q23 and 1H23 consolidated P&L statements as of May 2023, while consolidated balance sheet includes Anadolu Etap İçecek figures as of 30.06.2023. Therefore, all operational performance metrics presented in this release are on a reported basis (including Anadolu Etap İçecek), except indicated otherwise.*

## Sales Volume

### Consolidated:

CCI volume decreased by 8.9%, to 448-million-unit-cases ("UC") in 2Q23. The share of the sparkling category reached 84% in the mix, growing at the expense of the water category, in line with our value-creation strategy. The share of stills increased to 8% in 2Q23 - up by 1pp vs last year - thanks to the robust growth of our Fuse Tea and Energy brands in line with our value creation focused portfolio expansion strategy. Türkiye operations registered a 9.4% volume decline due to the extending effects of the devastating earthquake, very strong base effect of the last year and the lowest second quarter temperatures experienced in the last 5 years. The Central Asia recorded a robust double-digit growth, and the Middle East posted a mid-single-digit growth in the second quarter. However, high inflation, significant currency devaluation, and a volatile macroeconomic backdrop made significant impact on consumption patterns in Pakistan resulting in the 8.6% decline in the total volume of our international operations in the second quarter compared to the same period last year, while cycling against a 28.5% growth.

The sparkling category declined by 9.0%, mainly due to the lower performance of Fanta and Sprite, while Coca-Cola™ performed relatively better and declined by 5.9% in 2Q23. In the first half, by growing 1.9%, Coca-Cola™ was the only sparkling brand that recorded volume growth. The stills category remained flat vs last year in 2Q23 and grew by 2.3% in 1H23. The softer juice drinks performance was mitigated by the strong performance of iced tea and energy drinks in both the second quarter and overall in the first half of the year. Monster Energy continued its positive momentum with more than 100% growth on top of the three-digit increase recorded in 2Q22. Cycling a solid base, the water category declined 15.2% in 2Q23 and by 15.0% in 1H23. Within the water category, the share of large packs declined in line with our value generation focus.



Immediate consumption "IC" package share increased by 80 bps and improved to 26.3%. Prioritization of multiple IC packs, sound on-premise channel activity and mix improvement strategy continued to yield positive results across all geographies of CCI, with more pronounced positive results recorded especially in Türkiye & the Middle East.

	Growth (YoY)		Breakdown		Growth (YoY)	Breakdown
	2Q23	2Q22	2Q23	2Q22	1H23	1H23
Sparkling	-9.0%	25.4%	84%	84%	-1.8%	83%
Stills	-0.2%	24.6%	8%	7%	2.3%	8%
Water	-15.2%	23.2%	8%	9%	-15.0%	9%
<b>Total</b>	<b>-8.9%</b>	<b>25.1%</b>	<b>100%</b>	<b>100%</b>	<b>-2.8%</b>	<b>100%</b>

Totals may not add up due to rounding differences.

### Türkiye:

While Türkiye has been recovering the repercussions of devastating earthquake faster than anticipated, the elections held in the second quarter have shadowed the visibility of shoppers in their purchasing power along with the persistent food and beverage inflation. In addition, sales volume was negatively impacted, particularly in May and June, by the lowest second-quarter temperatures recorded in the last five years. Cycling two consecutive years of high teens second quarter growth, the sales volume of Türkiye operation declined by 9.4% in 2Q23.

Despite these headwinds, shopper activations, effective trade promotions, new listings, and robust growth of on-premise channel created a tailwind in the same period.

The sparkling category volume declined by 8.1% y-o-y. While flavored sparkling brands' performance was lower within the quarter, adult premium brand Schweppes and Coca-Cola™ remained relatively stronger thanks to the focus on quality growth.

The stills category declined by 3.8%. While energy doubled its volume vs last year thanks to Monster and Predator brands, fruit juice category experienced headwinds.

The water category was down by 18.8% despite the sound growth of more profitable IC packs in line with our value generation focus.

The share of IC packages in 2Q23 was realized at 31.4%, with 41 bps expansion, exceeding the pre-pandemic levels on the back of the on-premise channel performance and increasing share of IC pack offerings at the at-home channels.

## **International:**

The Central Asia and the Middle East were the growth drivers of CCI. Especially Uzbekistan, Tajikistan and Iraq have posted a remarkable performance within the second quarter on the back of excellent improvement of execution capabilities. Pakistan, on the other hand, experienced one of the most difficult macro-economic headwinds in the country's history, leading to very low consumption visibility among shoppers. Accordingly, despite double digit growth of the Central Asia and mid-single digit growth of the Middle East, total international operations' volume declined by 8.6% y-o-y decline, down to 282 million UC.

The core sparkling category reduced by 9.4% amid lower performance of flavored sparkling brands, while Coca-Cola™ was relatively stronger. On top of the 21.3% growth registered a year ago, the stills category expanded another 6.1% with double-digit energy performance. The water category contracted by 6.2% in the second quarter.

The share of IC packages in 2Q23 was realized as 23.2%, with 153 bps expansion, due to strong on-premise channel performance and increasing share of IC pack offerings at the at-home channels.

In Pakistan, the sales volume declined by 27.5%, cycling two consecutive years of very strong second-quarter performance. The negative impact on sales volume can be attributed to macro headwinds, as discussed above, along with a sudden increase in excise taxes, which necessitated higher than planned price increases. Sparkling category was down by 27.9%, cycling 18.5% growth. The stills category declined by 32.8%, while water grew by 11.8%.

Sales volume in Kazakhstan was up by 2.9%, driven by 6.7% growth in the sparkling category, which in turn grew on the back of 8.3% growth of Coca-Cola™.

Uzbekistan continued to be one of the fastest growing CCI operations, recording 25.3% volume growth in 2Q23, on top of 29.5% growth a year ago. The momentum is maintained by improving distributor structure, consistent cooler investments, and better execution capabilities. All categories posted strong growth in Uzbekistan: Sparkling grew by 24.6%, Stills 67.1% and Water 14.3%.

In the Middle East, the Iraq operation's sales volume grew by 5.8%, on the back of 6.1% growth of sparkling, while water category was flattish at 0.6% growth.

## Financial Overview

### In 2Q23:

- **The net sales revenue ("NSR")** increased by 58.4% year on year on a reported basis and by 56.3% on an organic basis excluding Anadolu Etap İçecek. Pricing remained a critical pillar of growth in the quarter, along with tight discount and mix management. As such, consolidated NSR per unit case increased by 73.9% with an improving on-premise channel mix and higher IC share. Apart from the favorable foreign currency conversion impact, FX-neutral <sup>(1)</sup> NSR growth was again strong at 43%, paving the way for 2.5\$ NSR/UC – the highest USD-based NSR/UC in the last decade.
- Türkiye recorded 82.2% NSR growth in 2Q23 and NSR/UC grew by 101.1%. Timely price adjustments with close track of consumer purchasing power, higher IC share, and effective discount management helped to register growth in NSR per UC. In addition, on-premise channel has reached the highest share in 2Q history, at the expense of the discounter channel in the mix – in line with our quality growth mindset.
- In the international operations, NSR growth was recorded as 44.5%, and NSR per UC was up by 58.2% thanks to the pricing adjustments in line with inflation. The consumer sentiment has been strong in the Central Asia and the Middle East. The macroeconomic turmoil impacting shoppers in Pakistan created headwinds for consumer products industry including beverages. Excluding the impact of currency conversion, NSR was up by 20.5% on an FX-neutral basis.

	Net Sales Revenue (TL m)		NSR per U.C. (TL)	
	2Q23	YoY Change	2Q23	YoY Change
Türkiye	9,511	82.2%	57.2	101.1%
International	13,762	44.5%	48.8	58.2%
International (FX Neutral) <sup>(1)</sup>	11,474	20.5%	40.7	31.9%
Consolidated	23,273	58.4%	51.9	73.9%
Consolidated (FX Neutral) <sup>(1)</sup>	20,985	42.8%	46.8	56.8%

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

- **Gross margin** expanded by 322 bps to 34.9% on a consolidated basis both on a reported and organic basis.
- In Türkiye, the gross margin decreased by 54bps to 33.7% in 2Q23 due to lower volumes, weaker Turkish Lira and timing of certain cost items which will normalize during the year. Disciplined price increases and favorable package and channel mix partially mitigated these cost pressures.

- In international operations, the price increases taken early in the year as well as proactive cost governance across all regions paved the way for a strong y-o-y improvement. Our international operations' gross margin improved by 565 bps to 35.9% thanks to strong operating momentum, timely price adjustments, and disciplined cost controls.
- Our consolidated opex as a percentage of NSR was realized at 14.9%, improved by 16 bps y-o-y thanks to frugal mindset. Accordingly, we have recorded 338 bps y-o-y EBIT margin improvement, reaching all-time-high second quarter EBIT margin of 20.0%.
- **The EBITDA margin** is also up by 156 bps to 21.8% in 2Q23. Anadolu Etap İçecek contributed positively to margin expansion. On an organic basis, EBITDA margin was 21.6%, expanding by 145 bps y-o-y.
- **Net financial expense**, including lease payables related to TFRS 16, was TL (983) million in 2Q23 compared to TL (325) million in 2Q22. The increase in net financial expenses vs same period last year was mainly due to the FX losses on borrowings, despite the FX gain contributions realized from affiliates.

<b>Financial Income / (Expense) (TL million)</b>	<b>2Q23</b>	<b>2Q22</b>	<b>1H23</b>	<b>1H22</b>
Interest income	181	62	301	93
Interest expense (-)	(866)	(369)	(1,387)	(723)
Other financial FX gain / (loss)	926	248	1,125	733
Gain / (loss) on Derivative Transactions	0	(11)	(2)	(36)
Interest Expense & Income Net -Derivative Transactions	190	27	315	103
Realized FX gain / (loss) – Borrowings	(2,193)	(0)	(2,194)	(2,010)
Unrealized FX gain / (loss) – Borrowings	779	(280)	408	1,306
<b>Financial Income / (Expense) Net</b>	<b>(983)</b>	<b>(325)</b>	<b>(1,433)</b>	<b>(534)</b>

- **Non-controlling interest (minority interest)** was TL (126) million in 2Q23 compared to TL (140) million in 2Q22, mainly due to the lower profitability in Pakistan.
- **Net profit** was TL 2,388 million in 2Q23 vs. TL 1,233 million in 2Q22 thanks to the higher operating profit.
- **The free cash flow** was TL 1,470 million in 2Q23, bringing the first half free cash flow to TL (648) million compared to TL (212) million a year ago.
- **Capex** was TL 2,602 million as of June 30, 2023. 20% of the total capital expenditure was related to the Türkiye operation, while 80% was related to international operations. Capex/Sales was realized at 6.7% in 1H23.

- **Consolidated debt** was USD 1.2 billion by 30.06.2023, compared to USD 1.1 billion at the end of 2022. Consolidated cash was USD 715 million by the end of 2Q23, bringing consolidated net debt to USD 518 million, 0.75x of rolling 12 months' consolidated EBITDA (TL-based Net Debt / EBITDA 1.0x)

<b>Financial Leverage Ratios</b>	<b>1H23</b>	<b>2022</b>	<b>1H22</b>
Net Debt / EBITDA	0.75	0.60	1.03
Debt Ratio (Total Fin. Debt / Total Assets)	35%	35%	36%
Fin. Debt-to-Equity Ratio	101%	91%	99%

- As of June 30, 2023, including the USD 150 million of a hedging transaction, 63% of our consolidated financial debt was in USD, 12% in EUR, 16% in TL, and the remaining 9% in other currencies.
- 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	17%	36%	2%	2%	1%	42%

## 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 June 30, 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
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 June 30, 2023, and June 30, 2022, the reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

<b>EBITDA (TL million)</b>	<b>2Q23</b>	<b>2Q22</b>	<b>1H23</b>	<b>1H22</b>
<b>Profit / (loss) from operations</b>	4,660	2,446	7,003	3,774
Depreciation and amortization	534	440	1,018	814
Provision for employee benefits	67	17	123	45
Foreign exchange gain / (loss) under other operating income / (expense)	(237)	44	(247)	87
Right of use asset amortization	40	22	75	43
<b>EBITDA</b>	<b>5,064</b>	<b>2,969</b>	<b>7,971</b>	<b>4,763</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 June 30, 2023, USD 1,00 (full) = TL 25.8231 (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 25.8696 (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 19.8612 (January 1 - June 30, 2022; USD 1,00 (full) = TL 14.8517).

<b>Exchange Rates</b>	<b>1H23</b>	<b>1H22</b>
Average USD/TL	19.8612	14.8517
End of Period USD/TL (purchases)	25.8231	16.6614
End of Period USD/TL (sales)	25.8696	16.6914

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

Reviewed

(TL million)	January 1 - June 30			April 1 - June 30		
	2023	2022	Change (%)	2023	2022	Change (%)
<b>Sales Volume (UC millions)</b>	<b>801</b>	<b>824</b>	<b>(2.8%)</b>	<b>448</b>	<b>492</b>	<b>(8.9%)</b>
Revenue	38,828	23,359	66.2%	23,273	14,694	58.4%
Cost of Sales	(25,534)	(15,853)	61.1%	(15,139)	(10,032)	50.9%
<b>Gross Profit from Operations</b>	<b>13,294</b>	<b>7,506</b>	<b>77.1%</b>	<b>8,134</b>	<b>4,662</b>	<b>74.5%</b>
Distribution, Selling and Marketing Expenses	(5,124)	(3,003)	70.6%	(2,901)	(1,850)	56.8%
General and Administrative Expenses	(1,410)	(809)	74.2%	(795)	(445)	78.7%
Other Operating Income	1,185	634	86.9%	901	382	135.9%
Other Operating Expense	(942)	(554)	70.1%	(679)	(303)	123.6%
<b>Profit/(Loss) from Operations</b>	<b>7,003</b>	<b>3,774</b>	<b>85.6%</b>	<b>4,660</b>	<b>2,446</b>	<b>90.5%</b>
Gain/(Loss) From Investing Activities	458	207	121.6%	456	170	168.9%
Gain/(Loss) from Associates	(11)	(2)	(563.1%)	(2)	(1)	(11.5%)
<b>Profit/(Loss) Before Financial Income/(Expense)</b>	<b>7,450</b>	<b>3,979</b>	<b>87.2%</b>	<b>5,114</b>	<b>2,614</b>	<b>95.7%</b>
Financial Income	3,048	1,696	79.7%	1,919	561	242.2%
Financial Expenses	(4,480)	(2,230)	100.9%	(2,902)	(886)	227.7%
<b>Profit/(Loss) Before Tax</b>	<b>6,017</b>	<b>3,445</b>	<b>74.7%</b>	<b>4,131</b>	<b>2,289</b>	<b>80.5%</b>
Deferred Tax Income/(Expense)	(811)	(251)	222.9%	(854)	(195)	337.2%
Current Period Tax Expense	(1,618)	(1,120)	44.5%	(763)	(721)	5.8%
<b>Net Income/(Loss) Before Minority</b>	<b>3,588</b>	<b>2,074</b>	<b>73.0%</b>	<b>2,514</b>	<b>1,373</b>	<b>83.1%</b>
Minority Interest	(165)	(211)	(21.5%)	(126)	(140)	(9.9%)
<b>Net Income</b>	<b>3,423</b>	<b>1,863</b>	<b>83.7%</b>	<b>2,388</b>	<b>1,233</b>	<b>93.7%</b>
<b>EBITDA</b>	<b>7,971</b>	<b>4,763</b>	<b>67.4%</b>	<b>5,064</b>	<b>2,969</b>	<b>70.6%</b>

Totals may not add up due to rounding differences



## Türkiye Income Statement

Reviewed

January 1 - June 30

April 1 - June 30

(TL million)	2022	2021	Change (%)	2022	2021	Change (%)
<b>Sales Volume (UC millions)</b>	<b>278</b>	<b>306</b>	<b>(9.0%)</b>	<b>166</b>	<b>184</b>	<b>(9.4%)</b>
Revenue	15,162	8,170	85.6%	9,511	5,221	82.2%
Cost of Sales	(10,193)	(5,289)	92.7%	(6,308)	(3,435)	83.7%
<b>Gross Profit from Operations</b>	<b>4,968</b>	<b>2,881</b>	<b>72.5%</b>	<b>3,203</b>	<b>1,787</b>	<b>79.3%</b>
Distribution, Selling and Marketing Expenses	(2,589)	(1,485)	74.3%	(1,502)	(926)	62.2%
General and Administrative Expenses	(910)	(450)	102.0%	(516)	(263)	96.1%
Other Operating Income	4,347	1,747	148.9%	3,119	558	459.2%
Other Operating Expense	(4,614)	(387)	1091.5%	(513)	(246)	108.8%
<b>Profit/(Loss) from Operations</b>	<b>1,203</b>	<b>2,305</b>	<b>(47.8%)</b>	<b>3,791</b>	<b>909</b>	<b>317.0%</b>
Gain/(Loss) From Investing Activities	433	175	147.5%	431	161	167.3%
Gain/(Loss) from Associates	0	0	n/a	0	0	n/a
<b>Profit/(Loss) Before Financial Income/(Expense)</b>	<b>1,636</b>	<b>2,479</b>	<b>(34.0%)</b>	<b>4,221</b>	<b>1,070</b>	<b>294.4%</b>
Financial Income	1,579	1,410	12.0%	1,343	424	216.6%
Financial Expenses	(7,672)	(4,071)	88.5%	(6,799)	(2,241)	203.4%
<b>Profit/(Loss) Before Tax</b>	<b>(4,457)</b>	<b>(181)</b>	<b>2361.8%</b>	<b>(1,235)</b>	<b>(747)</b>	<b>65.4%</b>
Deferred Tax Income/(Expense)	268	197	36.3%	147	105	41.1%
Current Period Tax Expense	(405)	(426)	(4.8%)	(128)	(237)	(46.1%)
<b>Net Income/(Loss) Before Minority</b>	<b>(4,594)</b>	<b>(410)</b>	<b>1020.5%</b>	<b>(1,215)</b>	<b>(879)</b>	<b>38.3%</b>
Minority Interest	15	0	n/a	15	0	n/a
<b>Net Income</b>	<b>(4,579)</b>	<b>(410)</b>	<b>1016.8%</b>	<b>(1,200)</b>	<b>(879)</b>	<b>36.5%</b>
<b>EBITDA</b>	<b>1,490</b>	<b>2,577</b>	<b>(42.2%)</b>	<b>3,900</b>	<b>1,076</b>	<b>262.6%</b>

Totals may not add up due to rounding differences

## International Income Statement

Reviewed

(TL million)	January 1 - June 30			April 1 - June 30		
	2023	2022	Change (%)	2023	2022	Change (%)
<b>Sales Volume (UC millions)</b>	<b>522</b>	<b>518</b>	<b>0.8%</b>	<b>282</b>	<b>308</b>	<b>(8.6%)</b>
Revenue	23,684	15,259	55.2%	13,762	9,523	44.5%
Cost of Sales	(15,344)	(10,633)	44.3%	(8,828)	(6,647)	32.8%
<b>Gross Profit from Operations</b>	<b>8,339</b>	<b>4,626</b>	<b>80.3%</b>	<b>4,934</b>	<b>2,877</b>	<b>71.5%</b>
Distribution, Selling and Marketing Expenses	(2,536)	(1,518)	67.1%	(1,398)	(924)	51.4%
General and Administrative Expenses	(816)	(529)	54.3%	(443)	(276)	60.8%
Other Operating Income	4,700	298	1475.9%	435	184	136.3%
Other Operating Expense	(348)	(166)	109.9%	(165)	(57)	188.8%
<b>Profit/(Loss) from Operations</b>	<b>9,340</b>	<b>2,713</b>	<b>244.3%</b>	<b>3,361</b>	<b>1,804</b>	<b>86.3%</b>
Gain/(Loss) From Investing Activities	25	32	(20.2%)	25	8	200.7%
Gain/(Loss) from Associates	(11)	(2)	(563.1%)	(2)	(1)	(11.5%)
<b>Profit/(Loss) Before Financial Income/(Expense)</b>	<b>9,354</b>	<b>2,743</b>	<b>241.0%</b>	<b>3,385</b>	<b>1,811</b>	<b>86.9%</b>
Financial Income	1,492	300	396.8%	589	144	308.0%
Financial Expenses	(1,708)	(409)	317.8%	(641)	(128)	400.6%
<b>Profit/(Loss) Before Tax</b>	<b>9,139</b>	<b>2,634</b>	<b>246.9%</b>	<b>3,334</b>	<b>1,827</b>	<b>82.4%</b>
Deferred Tax Income/(Expense)	(94)	(5)	1823.2%	(93)	(7)	1261.8%
Current Period Tax Expense	(1,019)	(635)	60.5%	(553)	(450)	22.7%
<b>Net Income/(Loss) Before Minority</b>	<b>8,026</b>	<b>1,995</b>	<b>302.3%</b>	<b>2,688</b>	<b>1,370</b>	<b>96.2%</b>
Minority Interest	(181)	(211)	(14.1%)	(141)	(140)	1.2%
<b>Net Income</b>	<b>7,845</b>	<b>1,784</b>	<b>339.7%</b>	<b>2,547</b>	<b>1,231</b>	<b>107.0%</b>
<b>EBITDA</b>	<b>10,108</b>	<b>3,448</b>	<b>193.1%</b>	<b>3,732</b>	<b>2,176</b>	<b>71.5%</b>

Totals may not add up due to rounding differences

## CCI Consolidated Balance Sheet

(TL million)	Reviewed June 30 2023	Audited December 31 2022
<b>Current Assets</b>	<b>48,136</b>	<b>28,090</b>
Cash and Cash Equivalents	17,014	14,009
Investments in Securities	1,460	760
Trade Receivables	13,413	3,716
Other Receivables	91	81
Derivative Financial Instruments	0	11
Inventories	12,819	6,677
Prepaid Expenses	2,130	1,266
Tax Related Current Assets	74	466
Other Current Assets	1,135	1,104
<b>Non-Current Assets</b>	<b>42,677</b>	<b>30,627</b>
Other Receivables	115	106
Property, Plant and Equipment	23,237	16,433
Goodwill	3,697	2,924
Intangible Assets	13,406	9,912
Right of Use Asset	510	397
Prepaid Expenses	592	275
Deferred Tax Asset	1,021	565
Other Non-Current Assets	98	15
<b>Total Assets</b>	<b>90,814</b>	<b>58,717</b>
<b>Current Liabilities</b>	<b>32,918</b>	<b>17,225</b>
Short-term Borrowings	8,254	2,431
Current Portion of Long-term Borrowings	1,672	3,358
Bank borrowings	1,507	3,242
Finance lease payables	165	115
Trade Payables	17,066	8,284
Due to related parties	3,794	2,391
Other trade payables to third parties	13,272	5,893
Payables Related to Employee Benefits	200	170
Other Payables	3,516	1,713
Due to related parties	203	130
Other payables to third parties	3,313	1,583
Derivative Financial Instruments	106	96
Provision for Corporate Tax	749	166
Current Provisions	1,098	780
Other Current Liabilities	257	228
<b>Non-Current Liabilities</b>	<b>26,462</b>	<b>18,696</b>
Long-term Borrowings	21,538	14,686
Financial lease payables	439	370
Trade Payables	1	2
Provision for Employee Benefits	633	544
Deferred Tax Liability	3,438	2,496
Derivative Financial Instruments	372	543
Deferred Income	41	56
<b>Equity of the Parent</b>	<b>27,892</b>	<b>20,171</b>
Minority Interest	3,541	2,625
<b>Total Liabilities</b>	<b>90,814</b>	<b>58,717</b>

Totals may not foot due to rounding differences

## CCI Consolidated Cash Flow

(TL million)	Reviewed	
	Period End	
	June 30 2023	June 30 2022
<b>Cash Flow from Operating Activities</b>		
IBT Adjusted for Non-cash items	8,436.8	4,711.8
Change in Tax Assets and Liabilities	(777.3)	(639.2)
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	(101.4)	(67.8)
Change in other current and non-current assets and liabilities	(3,942.1)	(2,420.9)
Change in Operating Assets & Liabilities	(915.2)	420.5
<b>Net Cash Provided by Operating Activities</b>	<b>2,700.7</b>	<b>2,004.4</b>
<b>Purchase of Property, Plant &amp; Equipment</b>		
	(2,429.7)	(1,762.7)
Other Net Cash Provided by/(Used in) Investing Activities	(699.2)	(649.2)
Cash inflow/outflow from acquisition of subsidiary	<b>(2,099.7)</b>	0.0
<b>Net Cash Used in Investing Activities</b>	<b>(5,228.6)</b>	<b>(2,411.9)</b>
<b>Interest Paid</b>		
	(1,080.3)	(485.0)
<b>Interest Received</b>		
	301.2	93.2
<b>Change in ST &amp; LT Loans</b>		
	2,717.4	5,752.7
<b>Dividends paid (including non-controlling interest)</b>		
	(750.9)	(601.0)
<b>Cash flow hedge reserve</b>		
	128.5	(122.9)
<b>Change in finance lease payables</b>		
	(139.6)	(62.0)
<b>Other</b>		
	0.0	(78.9)
<b>Net Cash Provided by / (Used in) Financing Activities</b>	<b>1,176.3</b>	<b>4,496.1</b>
Currency Translation Differences	4,357.0	1,896.5
<b>Net Change in Cash &amp; Cash Equivalents</b>	<b>3,005.4</b>	<b>5,985.2</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>17,014.4</b>	<b>10,126.8</b>
<b>Free Cash Flow</b>	<b>(647.7)</b>	<b>(212.1)</b>

Totals may not foot due to rounding differences