



'24

3Q24 Results



Forward Looking Statements



This presentation includes forward-looking statements including, but not limited to, statements regarding Coca-Cola İçecek’s (“CCI”) plans, objectives, expectations and intentions and other statements that are not historical facts. Forward-looking statements can generally be identified by the use of words such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “plan,” “target,” “believe” or other words of similar meaning. These forward-looking statements reflect the current views and assumptions of management and are inherently subject to significant business, economic and other risks and uncertainties. Although management believes the expectations reflected in the forward-looking statements are reasonable, at this time, you should not place undue reliance on such forward-looking statements. Important factors that could cause actual results to differ materially from CCI’s expectations include, without limitation: changes in CCI’s relationship with The Coca-Cola Company and its exercise of its rights under our bottler’s agreements; CCI’s ability to maintain and improve its competitive position in its markets; CCI’s ability to obtain raw materials and packaging materials at reasonable prices; changes in CCI’s relationship with its significant shareholders; the level of demand for its products in its markets; fluctuations in the value of the Turkish Lira or the level of inflation in Türkiye; other changes in the political or economic environment in Türkiye or CCI’s other markets; adverse weather conditions during the summer months; changes in the level of tourism in Türkiye; CCI’s ability to successfully implement its strategy; and other factors. Should any of these risks and uncertainties materialize, or should any of management’s underlying assumptions prove to be incorrect, CCI’s actual results from operations or financial conditions could differ materially from those described herein as anticipated, believed, estimated or expected. Forward-looking statements speak only as of this date and CCI has no obligation to update those statements to reflect changes that may occur after that date.

Important Disclaimer



Based on the CMB's decision dated 28 December 2023 and numbered 81/1820 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published by the POA with the announcement made on 23 November 2023, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of December 31, 2023.

As of September 30, 2024, an adjustment has been made in accordance with the requirements of TAS 29 ("Financial Reporting in High Inflation Economies") regarding the changes in the general purchasing power of the Turkish Lira. TAS 29 requirements require that financial statements prepared in the currency in circulation in the economy with high inflation be presented at the purchasing power of this currency at the balance sheet date and that the amounts in previous periods are rearranged in the same way. The indexing process was carried out using the coefficient obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute ("TUIK").

The relevant figures for the previous reporting period are rearranged by applying the general price index so that comparative financial statements are presented in the unit of measurement valid at the end of the reporting period. Information disclosed for previous periods is also presented in the measurement unit valid at the end of the reporting period.

However, certain items from our financials are also presented without inflation adjustment for information purposes in order to give an idea of our performance relative to our 2024 forecasts, which we announced at the beginning of the year and which we stated were based on the financials without inflation adjustment. These unaudited figures are clearly labelled where relevant. All financial figures without such disclosure are reported in accordance with TAS29.

Despite Challenging Context, We Strengthened Our Fundamentals and Created Quality Growth Thanks to Effective Revenue & Cost Management

Highlights

Solid NSR/uc growth

- Volume growth in Iraq, Azerbaijan – gradual recovery in Kazakhstan
- Strong growth of Fuse Tea (11%) continued; The share of stills category up by 144 bps y/y, reaching 9.6%
- USD NSR/uc reached \$2.70 – the highest in the last 10 years w/o TAS 29 (\$2.50, with TAS 29)

1

Execution & Mix Improvement On Track

- 3.4pps sparkling market share increase in Türkiye (Sep'24 vs Dec'23)
- 307 bps y/y increase in IC share
- 46 bps y/y increase in Traditional channel share

2

Robust Profitability

- 129 bps y/y gross profit margin improvement, reaching 36.4% (flattish excluding TAS 29)
- 10 bps y/y EBITDA margin improvement, reaching 21.4%
- Net income up by 2.1% y/y excluding TAS 29

3

Operational Performance

Volume
(uc)
Million

438

-9.2%
y/y

Immediate
Consumption Mix
%

29.4

+307 bps
y/y

of
Transactions
Billion

3.4

-8.3%
y/y

Financial Performance

Net Sales Revenue
(TL)
Billion

36.7

-9.3%
y/y

EBIT
(TL)
Billion

6.4

-14.1%
y/y

Net Income
(TL)
Billion

5.2

-61.4%
y/y

Consolidated Volume

Decline in sparkling balanced by strong stills performance, highlighting the importance of diversifying our brand portfolio

Sparkling
y/y

-12.0%



Stills
y/y

+6.8%



Immediate Consumption Share
y/y

+307bps



Highlights

Sprite
-6.5% y/y



Fuse Tea
+11.5% y/y



Traditional channel share
+46bps



Adult Premium
-3.1% y/y



Water
+0.3% y/y



Low/No sugar share in All Categories
+16bps



Türkiye

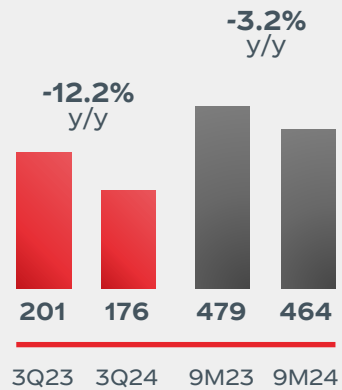
Solid EBITDA margin expansion thanks to effective revenue growth initiatives and cost management

38%

Share of Volume in Total CCI

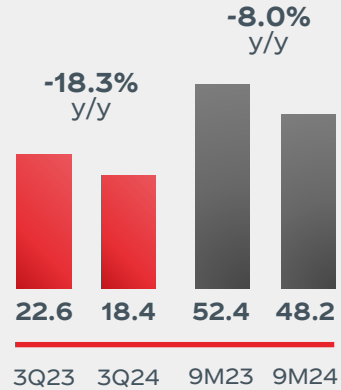
Volume

Performance
m UC



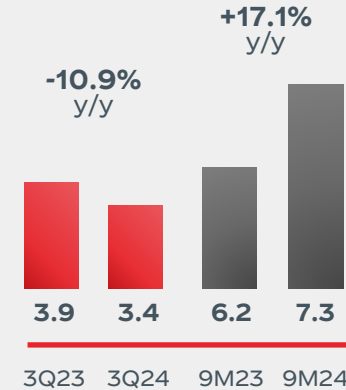
Net Sales Revenue

bn TL



EBITDA

(exc.other)
bn TL



Sparkling

1.1% y/y growth in Adult
Premium - Schweppes in 9M

3Q24

-17.4%
y/y

9M24

-6.7%
y/y

Stills

22.5% y/y growth in iced
teas in 9M

+2.8%
y/y

+10.5%
y/y

Water

7.2% y/y growth of glass
packages in 9M

-2.5%
y/y

+0.3%
y/y



Compounded effect of years of high inflation and lack of minimum wage adjustments negatively impacted purchasing power and demand



Excluding TAS29, NSR/uc improved by 47.4% to TL 101.2 thanks to continued focus on quality mix



153 bps y/y EBITDA margin expansion in 3Q on the back of well managed cost base with successful hedges and pre-buys

International

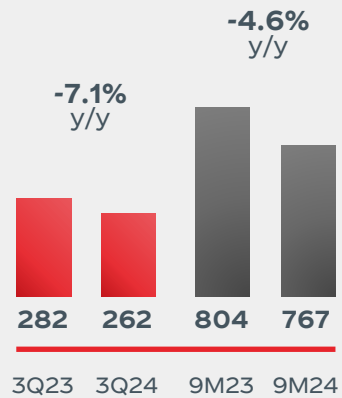
Signs of relative volume recovery in certain markets and continued mix improvement supported NSR/uc growth

62%

Share of Volume in Total CCI

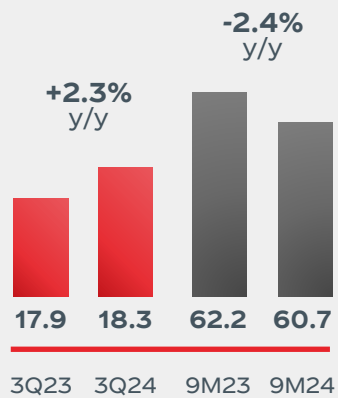
Volume

Performance
m UC



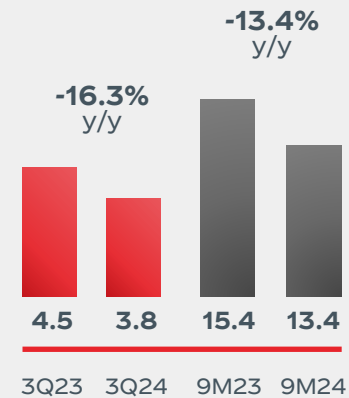
Net Sales Revenue

bn TL



EBITDA

(exc.other)
bn TL



Sparkling

30.1% y/y growth of in Adult Premium - Schweppes in 3Q

	3Q24	9M24
Sparkling	-9.0% y/y	-6.3% y/y

Stills

17.9% y/y growth in iced teas in 3Q

	3Q24	9M24
Stills	+15.1% y/y	+8.1% y/y

Water

7x y/y increase in glass packages in 3Q

	3Q24	9M24
Water	+7.2% y/y	+15.5% y/y



Strong volume performance in Iraq and Azerbaijan and gradual recovery in Kazakhstan; while Pakistan sales volumes continued to remain weak amid macro-challenges

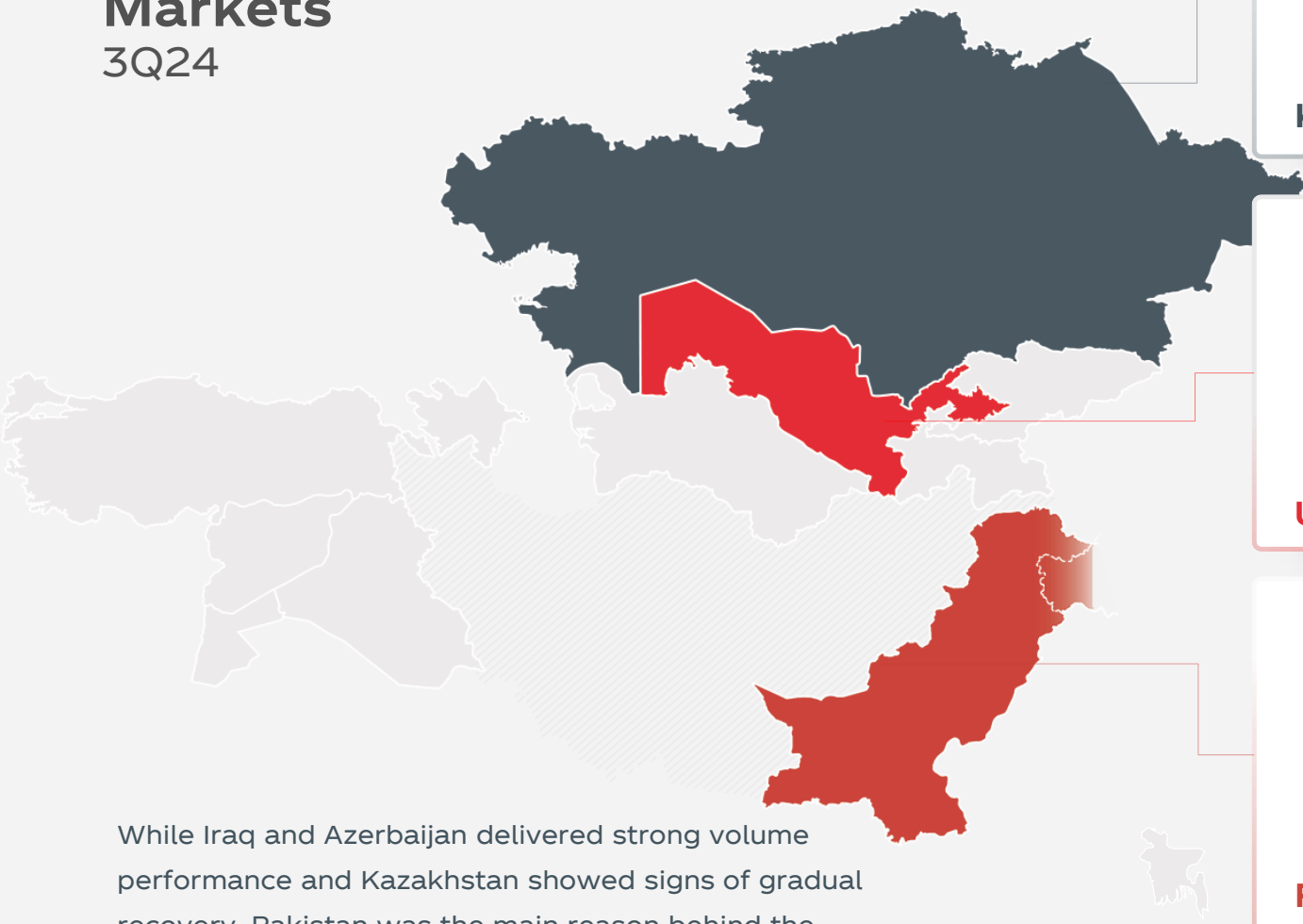


TL70.1 NSR/uc with 10.1% y/y growth thanks to 36 bps y/y improvement in Immediate Consumption share on top of 383 bps y/y expansion realized in 3Q23

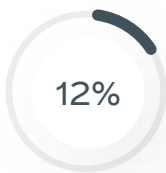


458 bps EBITDA margin decline due to macroeconomic headwinds in Pakistan and our focus on affordability

Largest International Markets 3Q24



While Iraq and Azerbaijan delivered strong volume performance and Kazakhstan showed signs of gradual recovery, Pakistan was the main reason behind the decline in the international sales volumes y/y




12%

Volume (y/y)

-0.5%

- Volume market share in sparkling category increased by **18 bps y/y** as of Sep'24 on a YTD trailing basis
- 23% growth y/y** in Adult Sparkling Premium category
- 117 bps y/y** increase in **On-Premise** channel share

Kazakhstan




11%

Volume (y/y)

-6.5%

- Cycling a solid 26.7% y/y growth of 3Q23
- Introduction of excise tax as of April'24 impacted affordability
- On-Premise channel share grew by **108 bps y/y**
- Cooler coverage reaching **82.4%** vs 75.0 % a year ago

Uzbekistan



22%

Volume (y/y)

-22.9%

- Despite the challenging macro backdrop, our focus on mix helped **counteract** volume weakness
- 69 bps y/y** increase in **On-Premise** channel share
- 365 bps y/y** increase in the share of **IC packs**
- Share of returnable glass in sparkling increased by **179 bps y/y**

Pakistan

FINANCIAL REVIEW

Summary Financials

Despite the pressure from volume generation and hence limited scale advantages, we managed to deliver near-flat EBIT margin vs last year

Net Sales Revenue (TL)

9M24	108.7 BILLION	-5.1% y/y
3Q24	36.7 BILLION	-9.3% y/y

EBIT (TL)

9M24	17.7 BILLION	-5.9% y/y
	16.3% MARGIN	-14 bps
3Q24	6.4 BILLION	-14.1% y/y
	17.6% MARGIN	-98 bps

Net Income (TL)

9M24	14.3 BILLION	-35.3% y/y
	13.1% MARGIN	-612 bps
3Q24	5.2 BILLION	-61.4% y/y
	14.1% MARGIN	-19.0 pps



Without TAS 29:
NSR growth of 24.8% in 3Q24,
47.6% in 9M24



Without TAS 29:
EBIT growth of 11.0% in 3Q24,
41.2% in 9M24



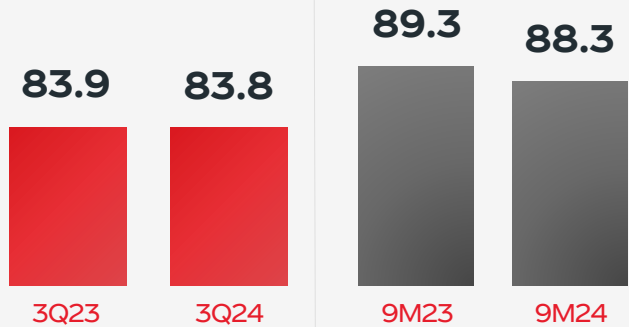
Without TAS 29:
Net profit growth of 2.1% in 3Q24,
27.8% in 9M24

Per UC Metrics

Flat NSR/uc delivered and COGS/uc contained successfully thanks to proactive procurement strategies

Consolidated (TL) - TL, with TAS 29

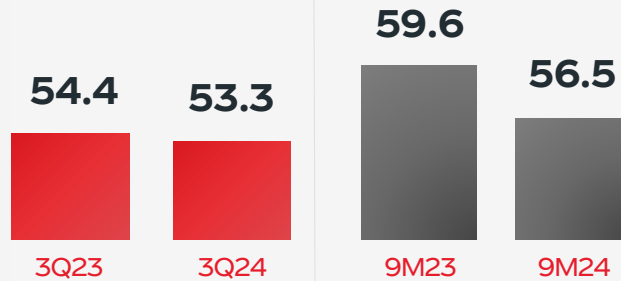
Net Sales Revenue per UC



↓ -0.1% y/y

↓ -1.0% y/y

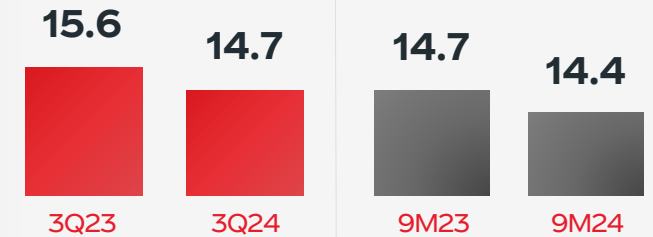
COGS per UC



↓ -2.1% y/y

↓ -5.3% y/y

EBIT per UC



↓ -5.4% y/y

↓ -1.9% y/y

Without TAS29:

✓ TL NSR/uc growth of 37.4%,
USD NSR/uc growth of 9.9%, reaching \$2.70
The highest among 3rd quarters of last decade

Without TAS29:

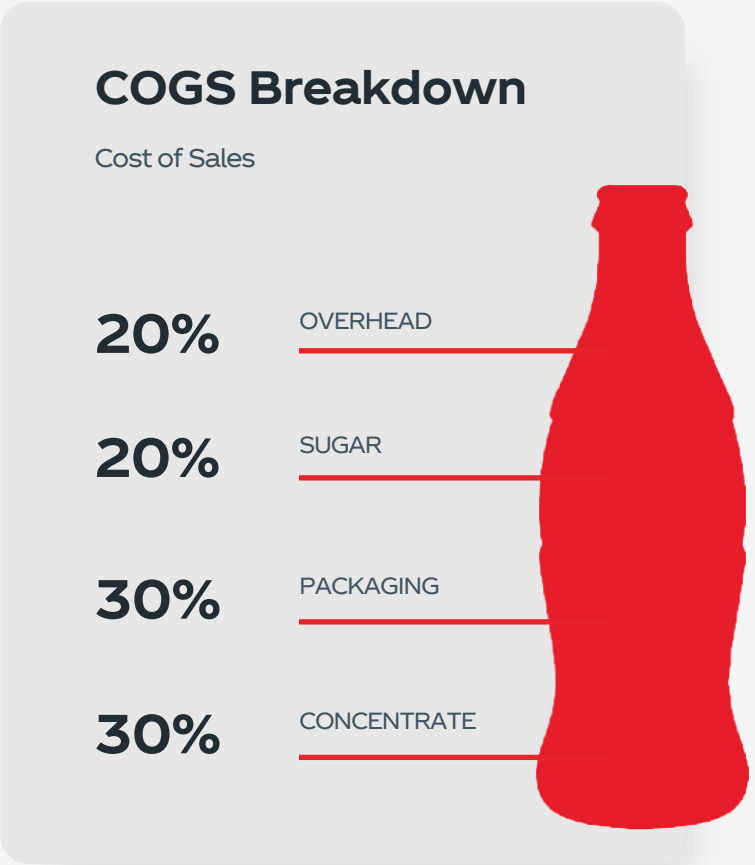
✓ COGS/uc growth of 37.7% ~ in line with NSR/uc
in 3Q24

Without TAS29:

✓ EBIT/uc growth of 22.2% in 3Q24, thanks to
opex efficiencies
In 9M24, EBIT/uc reached \$0.50
The highest among nine months of last decade

Dynamic Hedging

Securing long term visibility & controlled cost base



Proactive Risk Management Policy

Hedging & Pre-buy Rates

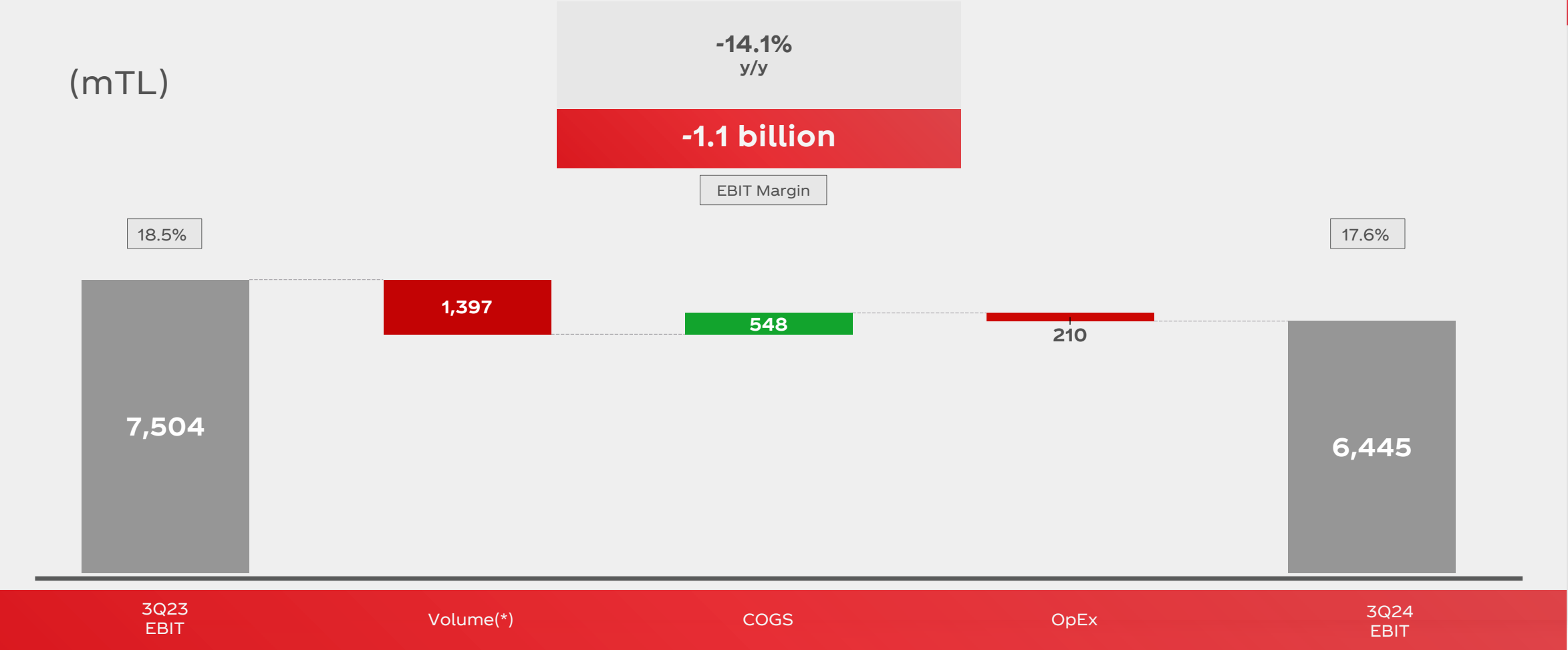
	Sugar	Aluminum	Resin
2024	98%*	99%	100%
2025	6%**	40%	26%

*100%, in markets where financial hedge is available

**69% in markets where financial hedge is available

EBIT Development

98 bps EBIT margin decline y/y amid scale disadvantages

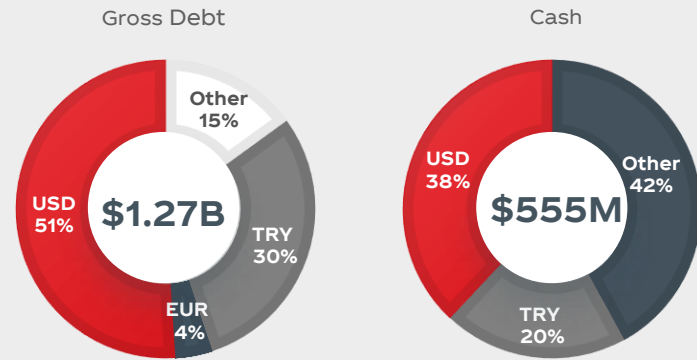


(*) Volume impact is calculated based on Gross Profit Contribution

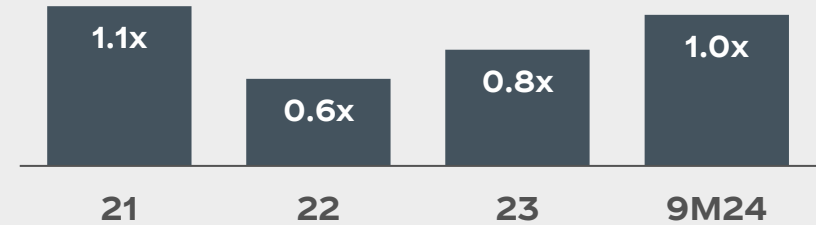
Disciplined Financial Management

Low leverage and strong liquidity maintained

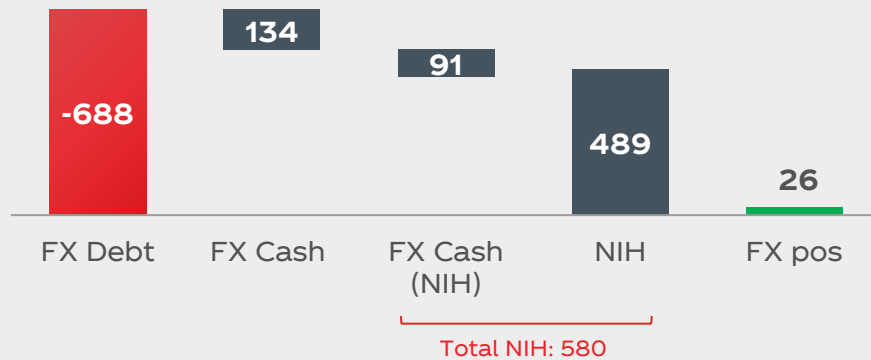
Debt & Cash Composition



Net Debt / EBITDA

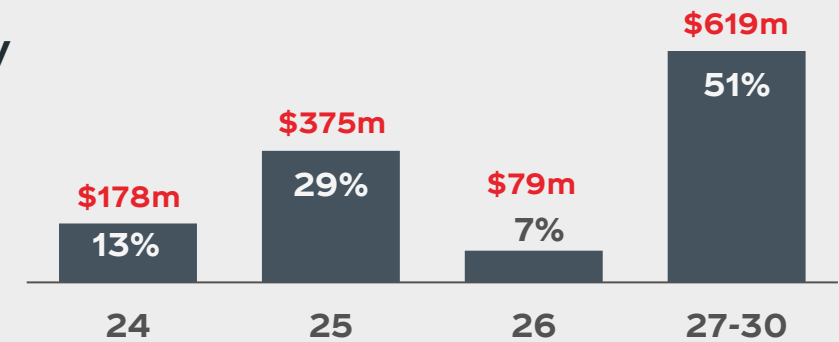


FX Position



Debt Maturity

Average Maturity 3.2 years



CLOSING REMARKS

Disciplined Revenue Growth Management



Net Sales Revenue



$$= \text{Volume} \times \text{Price} \times \text{Mix} - \text{Discounts}$$



Opportunity Mapping

Identify & prioritize growth opportunities



Value-driven Pricing

- Consumers' willingness to pay
- Purchasing power
- Real F&B Inflation



OBPPC

Well defined pack roles, optimal pricing & channel differentiation



Terms & Conditions

Increase conditionality of customer investments



Promo Spend

Optimize promotional spend & enhance returns

2024 Guidance *Revised*

From

Flat-to-Low single-digit volume growth on a consolidated basis:

- Low-to-Mid-single digit growth *in Türkiye*
- Low-single digit volume decline in *international*

Sales Volume



Revised

To

Low-to-Mid single-digit volume decline on a consolidated basis

- Low single digit volume decline to flat *in Türkiye*
- Mid-single digit volume decline in *international*

Low 30s percentage FX-neutral NSR growth

Net Sales Revenue

Consolidated



Revised

High 10s - Low 20s percentage FX-neutral NSR growth

Slight decline-to-Flat vs previous year

EBIT Margin



Unchanged

Slight decline-to-Flat vs previous year

The forward looking guidance is given on an organic basis and without any potential impact from the implementation of TAS 29 (Financial Reporting in Hyperinflationary Economies) and may change as per TAS 29. In order to provide a comparison with our previously shared guidance on Jan 8th 2024, we again release the guidance based on historical figures (i.e. without TAS 29).



'24

3Q24 Webcast Presentation

For more information, please contact
cci-ir@cci.com.tr.