



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

as of June 30, 2024



**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 2024 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 19 August 2024.

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
Independent Auditor

Istanbul, 19 August 2024

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COMMENTS FROM THE CEO, KARIM YAHI

Our second quarter performance was another testament to the resilience of our operating model and the strength of our people. Despite the external challenges, our focus on quality growth and operational excellence have enabled us to navigate this volatile environment effectively.

We are happy to report a consolidated revenue of TL 36.6 billion in 2Q24. Our focus on revenue growth management combined with cost control has paid off, leading to a 487 bps year-over-year improvement (y/y) in our gross margin. EBIT margin improved by 104 bps y/y to 18.8%, while Earnings per Share (EPS) was \$0.66 in the quarter.

We managed to deliver \$2.58 Net Sales Revenue/uc before TAS 29 – the highest among the second quarters of the last decade, implying a growth of 3.6% y/y in \$ terms. Again, without TAS 29, our EBIT margin reached 20.4% - the highest second quarter margin of the last decade. This improvement reflects our ability to adapt to rapidly evolving market conditions, and drive efficiencies across the organization, while effectively locking in favorable hedges for commodities.

In 2Q24, Türkiye recorded 1.8% y/y volume growth, reaching 169 million uc. While Ramadan's pull-forward to 1Q capped y/y growth, effective trade promotions and active consumer marketing with UEFA Euro Cup activations have resulted in successful volume generation vs prior year and prior quarter. In international operations, we have recorded 0.1% y/y improvement after realizing 7.2% y/y decline in 1Q24.

Our purpose is to create value for all stakeholders. Hence, we are proud to share that our circular economy practices have been accredited by the International Finance Corporation (IFC). The IFC issued an umbrella loan of \$250 million to CCI in Türkiye, Uzbekistan, Tajikistan, and Iraq, to reduce energy and water usage and to address the gender gap in our workplace, in line with our 2030 pledge.

Our disciplined approach to preserving balance sheet strength while maintaining flexibility, combined with our sustainable value generation has resulted in the reiteration of our BBB rating by Fitch despite the on-going economic and social volatility our markets are facing. This once again confirms our status as the highest-rated entity in Türkiye.

Looking ahead to 2024, we remain cautiously optimistic but are revising our full-year guidance to better reflect current consumer sensitivities and on-going macroeconomic challenges. We now expect flat to low single digit volume growth on an organic basis and low 30% levels of FX neutral revenue growth. We will put relentless effort to deliver in line with our previous EBIT margin guidance of "flat vs previous year". We do, however, see risk of a slight decline in EBIT margin vs previous year, if the operating environment deteriorates further. Incorporating this, we amend our EBIT margin guidance as "slight decline to flat vs last year".

Thanks to our talented team dedicated to creating sustainable value, we are mindful of ongoing macroeconomic challenges. Yet, we are confident in our strategic direction, the favorable fundamentals of our operating countries, and our ability to adapt to changing market dynamics to ensure CCI's continued profitable growth in the mid to long term.

ABOUT CCI

CCI is a multinational beverage company which operates in Türkiye, Pakistan, Kazakhstan, Iraq, Uzbekistan, Bangladesh, Azerbaijan, Kyrgyzstan, Jordan, Tajikistan, Turkmenistan, and Syria. CCI produces, distributes and sells sparkling and still beverages of The Coca-Cola Company and Monster Energy Beverage Corporation along with the production of fruit juice concentrate via its affiliate Anadolu Etap İçecek (Anadolu Etap Penkon Gıda ve İçecek Ürünleri Sanayi ve Ticaret Anonim Şirket).

CCI employs more than 10,000 people, has a total of 33 bottling plants, and 3 fruit processing plants in 12 countries, offering a wide range of beverages to a population base of 600 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 Borsa Istanbul Stock Exchange (BIST) under the symbol "COLLA.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.	0.79%
Publicly traded	28.86%
Total	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 5, 2024 and in charge as of 30.06.2024 are as follows:

Tuncay Özilhan	Chairperson	(Non-executive)
İlhan Murat Özgel	Vice Chairperson	(Non-executive)
Kamilhan Süleyman Yazıcı	Member	(Non-executive)
Talip Altuğ Aksoy	Member	(Non-executive)
Burak Başarır	Member	(Non-executive)
Mehmet Hurşit Zorlu	Member	(Non-executive)
Agah Uğur	Member	(Non-executive)
Rasih Engin Akçakoca	Member	(Non-executive)
Lale Develioğlu	Member	(Independent)
Barış Tan	Member	(Independent)
Emin Ethem Kutucular	Member	(Independent)
İlhami Koç	Member	(Independent)

In 1H24, there arose no situation which revoked the independence of independent members of the Board of Directors.

Committees established under the Board of Directors

There are four committees active under CCI's Board of Directors: Audit Committee, Corporate Governance Committee, Risk Detection Committee and Sustainability Committee. According to the Board of Directors resolution dated 05.04.2024, the members of the Committees are as below:

	Independent Member	Executive Member
Audit Committee		
Emin Ethem Kutucular - Chairperson	Yes	No
Barış Tan – Member	Yes	No
Corporate Governance Committee		
İlhami Koç – Chairperson	Yes	No
Talip Altuğ Aksoy – Member	No	No
Burak Başarır – Member	No	No
M. Hurşit Zorlu – Member	No	No
R. Yılmaz Argüden – Member*		
Esel Yıldız Çekin – Member*		
Çiçek Uşaklıgil Özgüneş – Member*		
Risk Detection Committee		
Lale Develioğlu - Chairperson	Yes	No
Burak Başarır – Member	No	No
M. Hurşit Zorlu – Member	No	No
Agah Uğur – Member	No	No
Emin Ethem Kutucular - Member	Evet	No
Sustainability Committee		
Barış Tan – Chairperson	Yes	No
Burak Başarır – Member	No	No
Lale Develioğlu - Member	Yes	No

*Not a board member

MANAGEMENT

Name-Surname	Title
Karim Yahı	Chief Executive Officer
Erdi Kurşunoğlu	Chief Financial Officer
Kerem Kerimoğlu	Chief Supply Chain Officer
Ferzane Melis Tunaveli	Chief Human Resources Officer
Rüştü Ertuğrul Onur	General Counsel
Ahmet Öztürk	Chief Audit Executive
Aslı Kamiloğlu	Chief Digital Technology Officer
Burcun Serra İmir Belovacıklı	Chief Corporate Affairs Officer
Ahmet Kürşad Ertin	South Asia and Middle East Region Director
Erdinç Güzel	Caucasia and Central Asia Region Director
Hasan Ellialtı	Türkiye Region Director

DEVELOPMENTS DURING THE PERIOD

08.01.2024

2023 Volume Announcement

4Q23 Key Highlights

- Consolidated sales volume down by 11.5% y/y
- Türkiye sales volume down by 21.8% y/y
- International sales volume down by 4.7% y/y
- The sparkling category's sales volume down by 16.5% y/y
- The stills category's sales volume up by 12.7% y/y
- Immediate Consumption ("IC") mix up by 889bps y/y, reaching 41% in Türkiye
- On a consolidated basis, IC mix has improved by 388 bps y/y, reaching 31%

FY23 Key Highlights

- Consolidated reported sales volume down by 2.6% y/y
- Türkiye sales volume down by 5.1% y/y
- International sales volume down by 1.1% y/y
- The sparkling category's sales volume down by 3.3% y/y
- The stills category's sales volume up by 6.2% y/y
- Energy sub-category's sales volume up by 4.6% y/y
- Adult premium sub-category's sales volume up by 10.9% y/y
- IC mix up by 129 bps y/y, reaching 27.3% on a consolidated basis
- Low/No sugar share in sparkling portfolio up by 20pp y/y in Türkiye and by 5pp y/y CCI consolidated

08.01.2024

2024 Guidance

The forward looking guidance below is given on an organic basis and without any potential impact from the implementation of TAS 29 (Financial Reporting in Hyperinflationary Economies).

Year-on-year changes are based on 2023 financials without inflation accounting and may change as per TAS 29.

In 2023, we faced several challenges in our operating environment, with some already incorporated into our business plans and others proving more severe than expected. As previously communicated and detailed in our FY23 volume announcement, the devastating earthquake in Türkiye and macroeconomic headwinds in Pakistan led to softer-than-anticipated volumes throughout the year. Nonetheless, we maintained a strong commitment to creating value and worked diligently to increase per capita consumption in our geographies through effective Revenue Growth Management actions and robust marketing initiatives.

Looking ahead into 2024, we will continue to leverage our diversified brand portfolio, execution capabilities, and expertise in operating in emerging and frontier markets. Our focus remains intact: "building per capita NARTD consumption and creating value through Quality Growth Algorithm."

Although coming down from its peak levels, CCI expects inflation to remain relatively high in 2024, especially in Türkiye and Pakistan. Our dynamic pricing and effective mix optimization, disciplined cost and expense management, along with proactive procurement and hedging initiatives will support the delivery of Quality Growth Algorithm: growing revenue ahead of volume and operating profit ahead of revenue in 2024 as well.

CCI will continue to invest ahead of demand to maximize future value. Besides the addition of new lines and digitization in various operations, CCI expects its two new plants in Uzbekistan and Kazakhstan to be operational in 2024.

Our company's expectations for 2024 are as follows (on an organic basis and without any potential impact from the implementation of inflation accounting):

Sales Volume:

Mid-single digit volume growth on a consolidated basis;

Mid-single digit growth both in Türkiye and in the international operations

Net Sales Revenue:

Low-40s percentage FX-neutral NSR growth

EBIT Margin:

Flat vs previous year

19.01.2024

Completion of TL Bond Issuance

The TL Bond issuance of TRY 1,000,000,000 is completed as per the Capital Markets Board's approval numbered 76/1669 on 07.12.2023. The Bond with ISIN code TRFCOLA12518 has 364 days of maturity and coupon payment of two times a year, with fixed interest rate of 46.5% maturing at 17.01.2025. Transaction date is 17.01.2024 and settlement date is 19.01.2024. The issuance was advised by İş Yatırım Menkul Değerler A.Ş.

22.01.2024

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
CMB Approval Date	: 30.12.2021
Ending Date of Sale	: 20.01.2022
Maturity Starting Date	: 20.01.2022
Nominal Value of Capital Market Instrument Sold	: 500,000,000
Issue Price	: 98.526
Coupon Number	: 14
Currency Unit	: USD

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	20.07.2022	Yes
2	20.01.2023	Yes
3	20.07.2023	Yes
4	22.01.2024	Yes
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	

23.01.2024

Redemption of the Bond with the ISIN Code of TRFCOLA12419

Coupon and principal payments of the TL bond with ISIN code TRFCOLA12419 which was issued on 24.01.2023 with a nominal value of TL 1,000,000,000 and 364 days maturity, were made today.

15.02.2024

Announcement Regarding the Acquisition of Coca-Cola Bangladesh Beverages Limited

Coca-Cola İçecek ("CCI" or "Our Company") - together with its wholly owned subsidiary CCI International Holland B.V. ("CCIHBV") - and a subsidiary of The Coca-Cola Company ("TCCC"), today signed a share purchase agreement ("SPA") for the acquisition of 100% shares in Coca-Cola Bangladesh Beverages Limited ("CCBB"), where CCIHBV will be the main direct shareholder. CCBB is one of the two companies involved in the production, sale, and distribution of sparkling and still brands of The Coca-Cola Company in Bangladesh.

As per the Agreement, CCI will acquire 100% of CCBB shares for an equity value ("Equity Value") to be calculated by subtracting the estimated net financial debt of CCBB as of the closing date from an enterprise value of USD 130 million. The Equity Value will be subject to a post-closing price adjustment mechanism following the completion of a closing audit to determine the exact net financial debt amount of CCBB as of the closing date. The acquisition is expected to be financed by CCIHBV's existing cash resources and will have a modest impact on CCI's net leverage.

About CCBB:

CCBB is one of the two Coca-Cola bottlers operating in Bangladesh. Established in 2009, CCBB serves approximately 100 million consumers in Bangladesh's Rangpur, Raj Shahi, Mymensingh and Dhaka regions. CCBB offers consumers sparkling and still brands of The Coca-Cola Company with more than three hundred employees, one bottling plant and three main warehouses. CCBB serves approximately three hundred thousand points of sale and partners with close to five hundred distributors. Sparkling

soft drinks account for most of CCBB's total sales, while the remainder of its product portfolio consists of the water category. In the past 5 years, CCBB has continuously strengthened its competitive position in the market to become market leader in the sparkling category with 45.3% value market share as of 2023.

Commenting on the acquisition, Karim Yahi, CEO of CCI said, "We are very pleased to sign the share purchase agreement to acquire CCBB, which we see as a great opportunity to enter a market with significant future potential, where growth and value can be generated by deploying CCI's core capabilities. This acquisition also creates a more diverse geographical footprint for CCI and solidifies its alignment with TCCC."

About Bangladesh:

Located in South Asia, Bangladesh is the 8th most populated country in the world with a population of approximately 170 million people. Bangladesh's GDP grew by an average of 6.5% annually between 2012 and 2022 and is expected to grow at an average annual rate of 6.7% in the 2023-2028 period, according to IMF forecasts*. During the same period, IMF estimates that Emerging Markets GDP will post 4.0% average annual growth. Bangladesh, which is included in the category of low to middle-income countries by the World Bank since 2015, is expected to exit the United Nations Least Developed Countries list by 2026**.

The non-alcoholic ready to drink ("NARTD") market in Bangladesh posted 10% CAGR between 2019 - 2022 and reached approximately 410 million uc***. The NARTD market in Bangladesh is expected to reach 716 million uc with an average annual growth of 12% in the 2023-2032 period.

(*) Source: IMF World Economic Outlook, Real GDP Growth (USD), October 2023

(**) Source: The Economic Intelligence Unit country report

(***) Source: Global data industry estimates

20.02.2024

Completion of the Coca-Cola Bangladesh Beverages Limited Acquisition

As announced to the public on February 15th, 2024, Coca-Cola İçecek ("CCI" or "Our Company") - together with its wholly owned subsidiary CCI International Holland B.V. ("CCIHBV") - and a subsidiary of The Coca-Cola Company ("TCCC"), had signed a share purchase agreement ("SPA") for the acquisition of 100% shares in Coca-Cola Bangladesh Beverages Limited ("CCBB"), where CCIHBV will be the main direct shareholder.

The transaction is completed as of February 20, 2024, following the registration of the share transfer by the relevant Bangladesh authorities. The equity value will be subject to adjustments on the pre-agreed enterprise value based on closing audit findings.

Upon the completion, CCI now, directly and indirectly, owns a 100% stake in CCBB.

13.03.2024

CMB Application for Articles of Association Amendment: Scope & Objective of the Company

Pursuant to the Resolution of the Board of Directors of our Company dated March 7, 2024, an application has been made to the Capital Markets Board, in order to amend the Article 3 of the Articles of Association; i.e., Scope and Objective of the Company.

In the event that the Capital Markets Board approves the amendment, an application will be made to the Ministry of Trade to obtain the necessary permissions and approvals for the amendment of the Articles of Association. Following the approvals, the aforementioned amendment to the Articles of Association will be submitted to the Company's annual General Assembly meeting scheduled to be held in April for the fiscal year 2023.

13.03.2024

CMB Application to Switch to Authorized Capital System

Pursuant to the Resolution of the Board of Directors of our Company dated March 4, 2024;

1. To amend Article 6 titled "Share Capital" of our Company's Articles of Association as stipulated in the attached amendment text, which enables our Company to switch to Authorized Capital System, in order to benefit from the transaction convenience provided to publicly traded companies within the framework of the Authorized Capital System Communiqué numbered II-18.1 issued by the Capital Markets Board;
2. To determine the upper limit of the registered capital of the Company shall be determined as TL 6,000,000,000 (Six Billion Turkish Liras), in consideration of the provision of the Capital Markets Board's Communiqué on Authorized Capital System (II-18.1) which entails the upper limit of the registered capital not to exceed five times the higher of the paid-in capital or shareholders' equity of the Company;

an application has been made to the Capital Markets Board in order to obtain the necessary permissions and approvals in accordance with the relevant legislation before the said amendment to the Articles of Association is submitted to the approval of the shareholders at the ordinary general assembly for the fiscal year 2023.

In the event that the Capital Markets Board approves the amendment, an application will be made to the Ministry of Trade to obtain the necessary permissions and approvals for the amendment of the Articles of Association. Following the approvals, the aforementioned amendment to the Articles of Association will be submitted to the Company's annual General Assembly meeting scheduled to be held in April for the fiscal year 2023.

13.03.2024

2023 Earnings Release

Our consolidated financial statements for 01.01.2023 – 31.12.2023 accounting period has been disclosed. Please find the related earning release on Investor Relations website.

13.03.2024

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 20,579,818,000.00. The Board of Directors resolved to propose to the General Assembly the distribution of gross dividends of TL 2,000,015,710.55, after legal liabilities are deducted from 2023 net income starting from 27 May 2024. 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 to such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of TL 7.8626 (net TL 7.8626) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 7.8626 (net TL 7.07634) per 100 shares.

The dividend distribution table and informative table on dividend rates are available on the public disclosure.

13.03.2024

2023 Corporate Governance Compliance Report

2023 Corporate Governance Compliance Report has been published. Please find the related report on Investor Relations website and Public Disclosure Platform.

13.03.2024

2023 Corporate Governance Information Form

2023 Corporate Governance Information Form has been published. Please find the related form on Investor Relations website and Public Disclosure Platform.

14.03.2024

2023 Integrated Annual Report

2023 Integrated Annual Report is available at our Company website.

14.03.2024

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, 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 2024 financial statements on March 13, 2024. It was also decided to submit the appointment resolution for the approval of the General Assembly.

14.03.2024

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.

14.03.2024

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 5 April 2024 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 Turkey to invite the superintendent and to execute other necessary legal procedures.

15.03.2024

2023 Sustainability Principles Report

2023 Sustainability Principles Report has been published. Please find the related report on Investor Relations website and Public Disclosures Platform.

19.03.2024

Coupon Payment of Debt Instrument

Related Issue Limit Info

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

Capital Market Instrument to Be Issued Info

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

Redemption Plan of Capital Market Instrument Sold

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

22.03.2024

CMB Approval the Proposed Changes in Articles of Association

The draft amendment of articles 3 titled "Scope & Objective" and article 6 titled "Share Capital" of our Company's Articles of Association were approved by the Capital Markets Board and submitted to our Company.

The amendment will be proposed to the approval of shareholders at the first General Assembly after the approval of the Ministry of Trade is obtained.

28.03.2024

Coupon Payment of Debt Instrument

Related Issue Limit Info

Currency Unit : TRY
Limit : 2,000,000,000
Issue Limit Security Type : Debt Securities
Sale Type : Sale to Qualified Investor
Domestic / Oversea : Domestic

Capital Market Instrument to Be Issued Info

Type : Bond
Maturity Date : 01.10.2025
Maturity (Day) : 734
Interest Rate Type : Fixed Rate
Interest Rate - Yearly Simple (%) : 47.00
Sale Type : Sale to Qualified Investor
Approval Date of Tenor Issue Document : 20.09.2023
Ending Date of Sale : 28.09.2023
Maturity Starting Date : 28.09.2023
Nominal Value of Capital Market Instrument Sold : 2,000,000,000
Issue Price : 1
Coupon Number : 8
Currency Unit : TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	28.12.2023	Yes
2	28.03.2024	Yes
3	27.06.2024	
4	26.09.2024	
5	26.12.2024	
6	27.03.2025	
7	26.06.2025	
8	01.10.2025	
Principal/Maturity Date Payment Amount	01.10.2025	

04.04.2024

Conclusion of the Related Party Transactions Report

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 2024, 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 2024, 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 2024 shall be consistent with the transactions of previous years and at arm's length when compared with market conditions."

05.04.2024

2023 Ordinary General Assembly Results

The Ordinary General Assembly of Coca-Cola İçecek A.Ş. (CCI) relating to the 2023 financial year was held on April 5, 2024, and summary of items discussed and approved are as follows:

- Company's Financial Statements for the year 2023 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 2023.
- 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 20,579,818,000.00. The distribution of gross dividends of TL 2,000,015,710.55, after legal liabilities are deducted from 2023 net income starting from 27 May 2024 was approved. As per the decision, the remainder of 2023 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" - for which Capital Markets Board and Trade Ministry of Turkish Republic approvals were already obtained - was approved.
- The amendment proposal of the Company's Articles of Association, article 6 titled "Share Capital" - for which Capital Markets Board and Trade Ministry of Turkish Republic approvals were already obtained - was approved.
- Tuncay Özilhan, İlhan Murat Özgel, Mehmet Hurşit Zorlu, Talip Altuğ Aksoy, Kamilhan Süleyman Yazıcı, Agah Uğur, Rasih Engin Akçakoca, Burak Başarır, Lale Develioğlu (Independent), Prof. Dr. Barış Tan (Independent), İlhami Koç (Independent) and Emin Ethem Kutucular (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 gross remuneration of TL 1,800,000 to be paid to each independent board member.

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 2024 financial year, was approved.
- The shareholders were informed about the Company's donations of TL 90,107,840 to Anadolu Education and Social Aid Foundation and TL 343,812 to other charitable associations and tax-exempt foundations.
- 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 2023.
- 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.

05.04.2024

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 2023, our Company recorded a net income of TL 20,579,818,000.00. The Board of Directors' resolution to the distribution of gross dividends of TL 2,000,015,710.55, after legal liabilities are deducted from 2023 net income starting from 27 May 2024 was approved at the General Assembly. As per the proposal, the remainder of 2023 net income will be added to the extraordinary reserves.

Entities which are Türkiye resident taxpayers or entitled to such dividends through a permanent establishment or a permanent representative in Türkiye, will be paid a gross cash dividend of TL 7.8626 (net TL 7.8626) per 100 shares, representing TL 1 nominal value. While other shareholders will receive gross TL 7.8626 (net TL 7.07634) per 100 shares.

The dividend distribution table and informative table on dividend rates are available on the public disclosure.

19.04.2024

Delegation of Authority in Board of Directors

On April 19, 2024, 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 Ozel to be appointed as "Vice-Chairperson of the Board of Directors"

2. Mr. Emin Ethem Kutucular to be appointed as "Chairperson of the Audit Committee" and Mr. Baris Tan to be appointed as "Member of the Audit Committee"
3. Mr. Ilhami Koc to be appointed as "Chairperson of the Corporate Governance Committee" and Mr. Talip Altug Aksoy, Mr. Burak Basarir, Mr. Mehmet Hursit Zorlu, Mr. Recep Yilmaz Arguden, Ms. Esel Yildiz Cekin and Ms. Cicek Ozgunes to be appointed as "Members of the Corporate Governance Committee"
4. Ms. Lale Develioğlu to be appointed as the "Chairperson of the Committee for Early Determination of Risks" and Mr. Burak Basarir, Mr. Mehmet Hursit Zorlu, Mr. Agah Ugur and Mr. Emin Ethem Kutucular to be appointed as "Members of the Committee for Early Determination of Risks"

Our Company Board of Directors also resolved to establish a "Sustainability Committee" on April 19, 2024. Mr. Barış Tan to be appointed as the "Chairman of the Sustainability Committee", Mr. Burak Basarir and Ms. Lale Develioğlu to be appointed as "Sustainability Committee Members"

09.05.2024

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

The resolutions taken at our Company's 2023 Ordinary General Assembly, held on April 5, 2024, have been registered by Istanbul Trade Registry Office on May 9, 2024.

10.05.2024

Registration of General Assembly Decision on Switch to Authorized Capital System

In line with the decision taken at the 2023 Ordinary General Assembly Meeting of our Company held on April 5, 2024, the amendment regarding the 6th article of our Company's articles of association titled "Capital" was registered by the Istanbul Trade Registry Office on May 9, 2024.

13.05.2024

Articles of Association updated

As announced to the public on 13 March 2024 and 22 March 2024, the amendments to Article 3 titled 'Purpose and Scope' and Article 6 titled 'Capital' of the Articles of Association of our Company have been approved by the Capital Markets Board, the Ministry of Trade and the Ordinary General Assembly of our Company and registered by the Istanbul Trade Registry Office on 9 May 2024.

Our current Articles of Association including the latest amendments is available on Investor Relations website.

15.05.2024

Calendar for 2024 1st Quarter Financial and Operational Results' Announcement

Our Company's financial and operational results for the period January 1, 2024 - March 31, 2024 are planned to be publicly announced on May 22, 2024 after Borsa Istanbul trading hours.

16.05.2024

Reaching An Agreement With The Collective Labor Union

Collective Bargaining Agreement negotiations between our Company and TekGıda-İş Sendikası were concluded with an agreement and the agreement is currently at the signing stage. The Collective Bargaining Agreement will be effective for 2 years between 1 January 2024 - 31 December 2025.

22.05.2024

Earnings Release for the First Quarter of 2024

Our unaudited consolidated financial statements for 01.01.2024 – 31.03.2024 accounting period has been disclosed to public. Please find the related earning release on our Investor Relations website.

14.06.2024

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.

14.06.2024

Fitch Ratings Credit Rating Decision

Fitch Ratings ("Fitch") has affirmed Coca-Cola İçecek's ("CCI") Long-Term Issuer Default Rating ("IDR") as 'BBB' with stable outlook.

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

The affirmation of CCI's ratings reflects continued strong operating profitability with successful execution of the Company's expansion plan, leading to revenue and EBITDA growth. This is 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.

27.06.2024

Coupon Payment of Debt Instrument

Related Issue Limit Info

Currency Unit : TRY
Limit : 2,000,000,000
Issue Limit Security Type : Debt Securities
Sale Type : Sale to Qualified Investor
Domestic / Oversea : Domestic

Capital Market Instrument to Be Issued Info

Type : Bond
Maturity Date : 01.10.2025
Maturity (Day) : 734
Interest Rate Type : Fixed Rate
Interest Rate - Yearly Simple (%) : 47.00
Sale Type : Sale to Qualified Investor
Approval Date of Tenor Issue Document : 20.09.2023
Ending Date of Sale : 28.09.2023
Maturity Starting Date : 28.09.2023
Nominal Value of Capital Market Instrument Sold : 2,000,000,000
Issue Price : 1
Coupon Number : 8
Currency Unit : TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	28.12.2023	Yes
2	28.03.2024	Yes
3	27.06.2024	Yes
4	26.09.2024	
5	26.12.2024	
6	27.03.2025	
7	26.06.2025	
8	01.10.2025	
Principal/Maturity Date Payment Amount	01.10.2025	

SUBSEQUENT EVENTS

01.07.2024

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 Turkey (CMB) on Corporate Governance Rating, has raised Coca-Cola İçecek A.Ş.'s (CCI) Corporate Governance Rating Score to 9.50 from last year's 9.48 (on a scale of 10.00).

According to the Principles issued by the CMB, the Corporate Governance Rating is determined by taking the weighted average of four sections listed below:

Main Sections	Weight	Rating
Shareholders	%25	89.37
Public Disclosure & Transparency	%25	99.01
Stakeholders	%15	99.48
Board of Directors	%35	94.32
TOTAL	%100	95.03

04.07.2024

Board Resolutions Regarding Capital Increase via Bonus Issue

On 04.07.2024, our Company's Board of Directors has resolved the following;

1. To increase the paid-in (issued) capital of our Company from TL 254,370,782,- to TL 2,798,078,602,- by increasing the capital of our Company by TL 2,543,707,820,- via bonus issue at the rate of 1000% (10 new shares for each 1 share) to a total of TL 2,543,707,820,- within the Registered Capital Ceiling of TL 6,000,000,000,- in accordance with Article 6 of our Articles of Association, which is to be fully covered from internal Resources
2. A total of 254,370,782,000 shares with a nominal value of TL 2,543,707,820.- to be issued at 1 Kurus each as bonus shares. These shares, in proportion to their existing shares in the Company capital to be distributed to the shareholders:
 - a) 80.000.000.000 registered (A) group shares with a nominal value of TL 800.000.000,00,
 - b) 51,114,298,631 registered (B) group shares with a nominal value of TL 511,142,986.31 and
 - c) 123,256,483,369 bearer (C) group shares with a nominal value of TL 1,232,564,833.69,
3. TL 2,543,707,820.-, which is the amount of capital increase to be made by our Company, to be fully covered from the "Capital Adjustment Differences" account in our TAS/IFRS records and Statement of Financial Position (Balance Sheet) dated 31.12.2023, and to be covered from the "Capital Adjustment Positive Differences" account in our Company's 31.12.2023 local records.

With a second decision taken unanimously at the Board of Directors meeting of our Company dated 04.07.2024, our Board of Directors has decided to amend Article 6 titled "Capital" and Article 7 titled "Types of Shares and Distribution of Shares" of our Company's Articles of Association as attached and an application has been made to the Capital Markets Board for the approval of this amendment text of the Articles of Association and the approval of the bonus issue.

19.07.2024

Coupon Payment of Debt Instrument

Related Issue Limit Info

Currency Unit : TRY
Limit : 3,000,000,000
Issue Limit Security Type : Debt Securities
Sale Type : Sale to Qualified Investor
Domestic / Oversea : Domestic

Capital Market Instrument to Be Issued Info

Type : Bill
Maturity Date : 17.01.2025
Maturity (Day) : 364
Interest Rate Type : Fixed Rate
Interest Rate - Yearly Simple (%) : 46.50
Sale Type : Sale to Qualified Investor
Approval Date of Tenor Issue Document : 07.12.2023
Ending Date of Sale : 17.01.2024
Maturity Starting Date : 19.01.2024
Nominal Value of Capital Market Instrument Sold : 1,000,000,000
Issue Price : 1
Coupon Number : 2
Currency Unit : TRY

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	19.07.2024	Yes
2	17.01.2025	
Principal/Maturity Date Payment Amount	17.01.2025	

22.07.2024

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
CMB Approval Date : 30.12.2021
Ending Date of Sale : 20.01.2022
Maturity Starting Date : 20.01.2022
Nominal Value of Capital Market Instrument Sold : 500,000,000
Issue Price : 98.526
Coupon Number : 14
Currency Unit : USD

Redemption Plan of Capital Market Instrument Sold

Coupon Number	Payment Date	Was The Payment Made?
1	20.07.2022	Yes
2	20.01.2023	Yes
3	20.07.2023	Yes
4	22.01.2024	Yes
5	22.07.2024	Yes
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	

24.07.2024

Announcement Regarding Change in Top Management

Effective of 30 September 2024, Coca-Cola Icecek A.S.'s (CCI) Chief Human Resources Officer Ms. Melis Tunaveli will be leaving her position to take a career break. Mr. Burak Gurcan, currently holding the position of Human Resources Coordinator of AG Anadolu Group Holding (AG), will be taking the role as the new Chief Human Resources Officer.

Mr. Burak Gurcan joined AG 28 years ago and assumed roles of increasing responsibility, accumulating experience in Information Systems through ERP projects, Marketing Management, and Human Resources Systems at Efes Beverage Group, Anadolu Bilişim Services and Anadolu Medical Center. Mr. Gurcan, who is currently responsible for Talent Management, Rewards & Benefits Management, and Employee Experience Management at AG, holds a MSc degree (2001) and BSc degree (1996) in Industrial Engineering, both from Istanbul Technical University.

30.07.2024

Completion of TL Bond Issuance

Within the scope of our Company's debt instrument issuance limit of TL 3.000.000.000 approved by the Capital Markets Board's decision dated 07.12.2023 and numbered 76/1669, the demand collection process is carried out for the bond with ISIN code of TRFCOLA42515, maturity of 272 days, simple interest rate of 50.50%, coupon payment at maturity, and redemption date of 28.04.2025. The issue amount of nominal TL 1.065.000.000 to be sold to qualified investors without public offering and sales transaction was completed on 26.07.2024 with the settlement date of 30.07.2024. Ünlü Menkul Değerler A.Ş. acted as an intermediary in this transaction.

31.07.2024

2023 Annual Integrated Report available in English

As previously announced on March 14th, 2024, our company's 2023 Annual Integrated Report is now available in English on our website.

08.08.2024

Calendar for 2024 2nd Quarter Financial and Operational Results' Announcement

Our Company's financial and operational results for the period April 1, 2024 - June 30, 2024 are planned to be publicly announced on August 19, 2024 after Borsa Istanbul trading hours.

09.08.2024

CMB Approval Regarding Capital Increase via Bonus Issue

As previously announced on July 4th, 2024, Company's Board of Directors had resolved to increase the paid-in (issued) capital of our Company from TL 254,370,782,- to TL 2,798,078,602,- by increasing the capital of our Company by TL 2,543,707,820,- via bonus issue at the rate of 1000% (10 new shares for each 1 share) to a total of TL 2,543,707,820,- within the Registered Capital Ceiling of TL 6,000,000,000,- in accordance with Article 6 of our Articles of Association, which is to be fully covered from internal Resources.

On the same day, our Company had applied to Capital Markets Board (CMB) for the approval of bonus issue and for the amendment of Article 6 titled "Capital" and Article

7 titled "Types of Shares and Distribution of Shares" of our Company's Articles of Association.

The CMB's approval was published in the CMB bulletin on 8 August 2024, under the number 2024/38.

12.08.2024

About The Beginning Date Of The Rights To Acquire Bonus Shares

As previously announced on July 4th, 2024, Company's Board of Directors had resolved to increase the paid-in (issued) capital of our Company from TL 254,370,782,- to TL 2,798,078,602,- by increasing the capital of our Company by TL 2,543,707,820,- via bonus issue at the rate of 1000% (10 new shares for each 1 share) to a total of TL 2,543,707,820,- within the Registered Capital Ceiling of TL 6,000,000,000,- in accordance with Article 6 of our Articles of Association, which is to be fully covered from internal Resources.

On the same day, our Company had applied to Capital Markets Board (CMB) for the approval of bonus issue and for the amendment of Article 6 titled "Capital" and Article 7 titled "Types of Shares and Distribution of Shares" of our Company's Articles of Association.

The CMB's approval was published in the CMB bulletin on 8 August 2024, under the number 2024/38. Approved Issue Document and Articles of Association Amendment are available in the public disclosure.

The right to acquire bonus shares starts on 13.08.2024.

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 6M24.

Research and development activities

There are no research and development activities and cost during 01.01.2024 – 30.06.2024 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 30.06.2024 is TL 47.4 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 01.01.2024-30.06.2024 period is 10,257. (30 June 2023: 10,127)

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 28.86%

Share Performance

1 Jan – 30 June 2024	Minimum	Maximum	Average	28 June 2024
Share price (TL)	476.25	826.00	654.86	826.00
Market Cap (USD million)	4,041	6,417	5,248	6,417

Independent Auditors:

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

Credit Rating:

Fitch Ratings, (14 June 2024):

Foreign Currency Senior Unsecured rating and IDR, 'BBB', Stable Outlook
Local Currency Senior Unsecured and IDR, 'BBB', Stable Outlook
National Long-Term Rating 'AAA' (tur), Stable Outlook

S&P Rating, (10 October 2023)

Long term credit rating "BB+", Negative Outlook

JCR-ER, (14 June 2024):

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

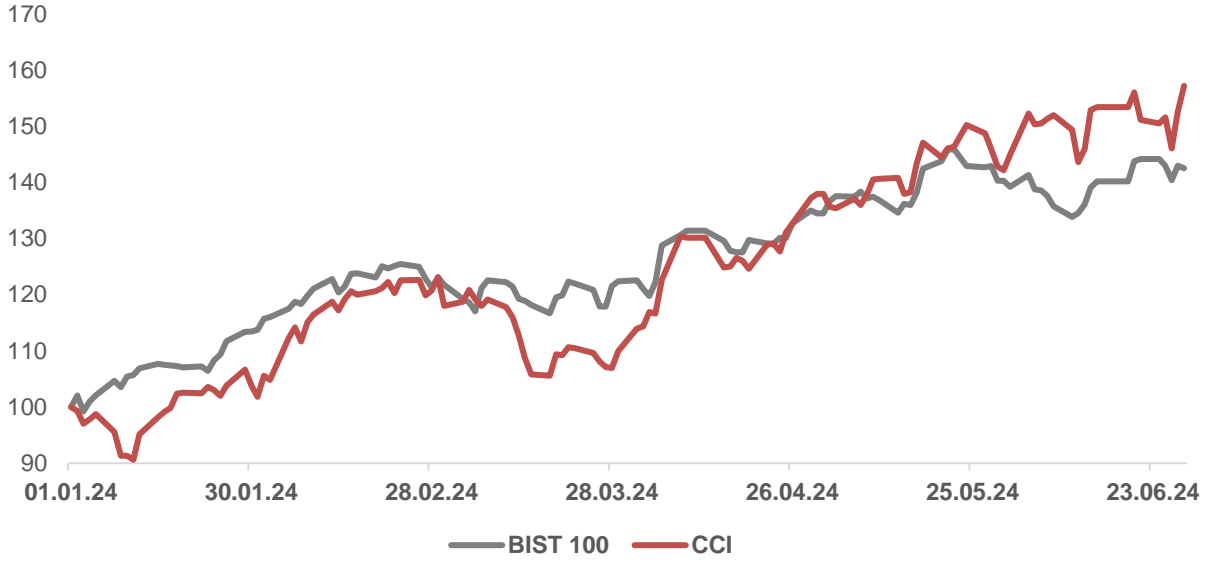
Corporate Governance Rating:

Corporate Governance Rating of 9.50 out of 10 (SAHA Corporate Governance and Credit Rating Services Inc, 1 July 2024)

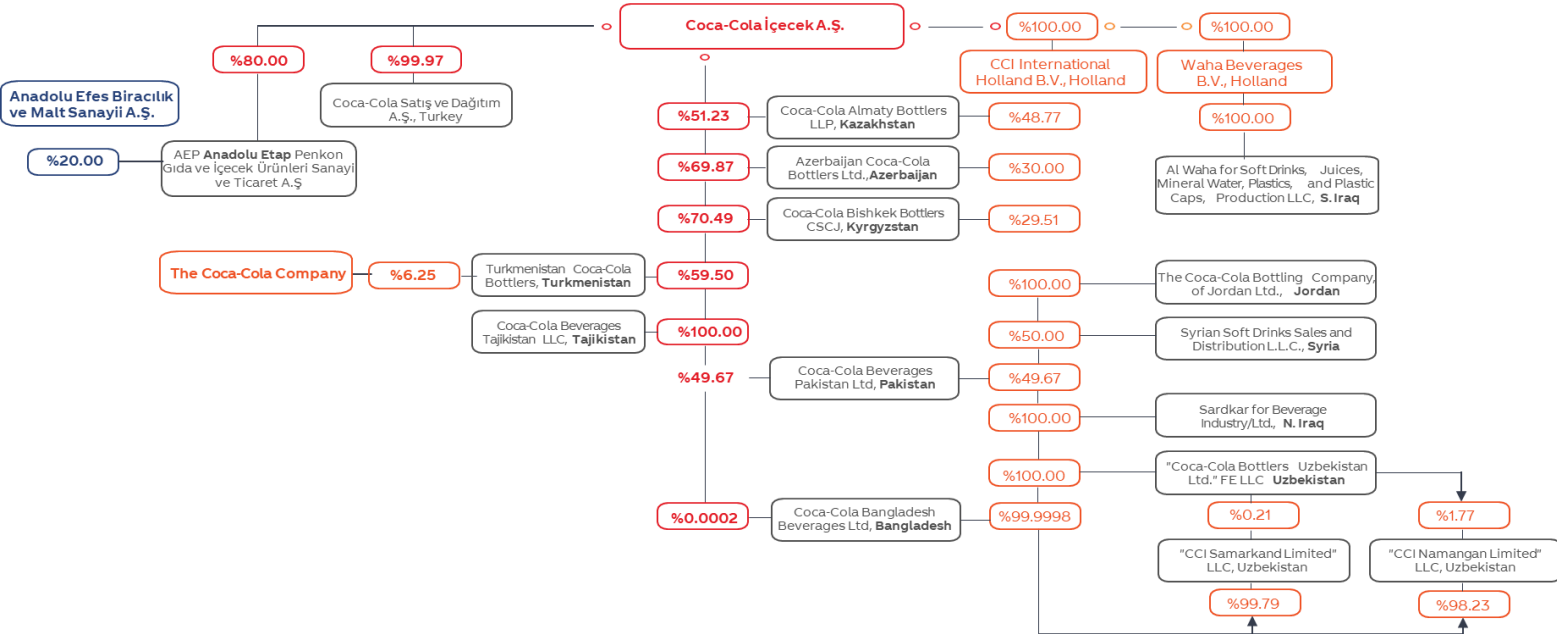
Contact:

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Dudullu Ümraniye İstanbul, Türkiye
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Share Performance



SUBSIDIARIES



FINANCIAL AND OPERATIONAL PERFORMANCE

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

Consolidated (million TL)	2Q24	2Q23	Change %	1H24	1H23	Change %
Volume (million UC)	451	448	0.7%	793	801	-1.0%
Net Sales	36,600	39,315	-6.9%	66,119	67,988	-2.7%
Gross Profit	13,956	13,075	6.7%	23,766	21,896	8.5%
EBIT	6,896	7,000	-1.5%	10,378	10,419	-0.4%
EBIT (Exc. other)	6,783	6,619	2.5%	10,210	9,999	2.1%
EBITDA	8,319	7,955	4.6%	13,158	12,724	3.4%
EBITDA (Exc. other)	8,101	7,979	1.5%	12,976	12,725	2.0%
Profit Before Tax	6,773	7,147	-5.2%	11,743	12,218	-3.9%
Net Income/(Loss)	5,408	4,501	20.2%	8,352	7,948	5.1%
Gross Profit Margin	38.1%	33.3%		35.9%	32.2%	
EBIT Margin	18.8%	17.8%		15.7%	15.3%	
EBIT Margin (Exc. other)	18.5%	16.8%		15.4%	14.7%	
EBITDA Margin	22.7%	20.2%		19.9%	18.7%	
EBITDA Margin (Exc. other)	22.1%	20.3%		19.6%	18.7%	
Net Income Margin	14.8%	11.4%		12.6%	11.7%	
Türkiye (million TL)	2Q24	2Q23	Change %	1H24	1H23	Change %
Volume (million UC)	169	166	1.8%	287	278	3.2%
Net Sales	15,721	16,799	-6.4%	27,305	27,381	-0.3%
Gross Profit	6,592	4,992	32.0%	10,438	7,614	37.1%
EBIT	3,382	5,868	-42.4%	6,035	285	2020.9%
EBIT (Exc. other)	2,309	1,264	82.6%	2,311	925	149.8%
EBITDA	4,008	6,369	-37.1%	7,236	1,429	406.3%
EBITDA (Exc. other)	2,907	1,895	53.4%	3,557	2,189	62.5%
Net Income/(Loss)	3,032	-1,448	n.m.	4,840	-6,067	n.m.
Gross Profit Margin	41.9%	29.7%		38.2%	27.8%	
EBIT Margin	21.5%	34.9%		22.1%	1.0%	
EBIT Margin (Exc. other)	14.7%	7.5%		8.5%	3.4%	
EBITDA Margin	25.5%	37.9%		26.5%	5.2%	
EBITDA Margin (Exc. other)	18.5%	11.3%		13.0%	8.0%	
Net Income Margin	19.3%	n.m.		17.7%	n.m.	
International (million TL)	2Q24	2Q23	Change %	1H24	1H23	Change %
Volume (million UC)	282	282	0.1%	506	522	-3.2%
Net Sales	20,925	22,517	-7.1%	38,913	40,641	-4.3%
Gross Profit	7,402	8,090	-8.5%	13,403	14,314	-6.4%
EBIT	4,169	5,107	-18.4%	7,163	16,027	-55.3%
EBIT (Exc. other)	4,188	5,096	-17.8%	7,272	8,563	-15.1%
EBITDA	5,046	5,698	-11.5%	8,888	17,344	-48.8%
EBITDA (Exc. other)	4,908	5,825	-15.7%	8,792	10,025	-12.3%
Net Income/(Loss)	2,788	3,785	-26.3%	4,765	13,456	-64.6%
Gross Profit Margin	35.4%	35.9%		34.4%	35.2%	
EBIT Margin	19.9%	22.7%		18.4%	39.4%	
EBIT Margin (Exc. other)	20.0%	22.6%		18.7%	21.1%	
EBITDA Margin	24.1%	25.3%		22.8%	42.7%	
EBITDA Margin (Exc. other)	23.5%	25.9%		22.6%	24.7%	
Net Income Margin	13.3%	16.8%		12.2%	33.1%	

Operational Overview

Acquisition of 100% in Coca-Cola Bangladesh Beverages Limited (“CCBB”) was completed on February 20th, 2024, and accordingly CCBB financial results are consolidated in our financials as of 1 March 2024. Therefore, all operational performance metrics presented in this release are on a reported basis (including CCBB), except indicated otherwise. Unit case data is not within the scope of independent audit.

Sales Volume

Following the 3.2% y/y volume decline recorded in 1Q24, CCI’s consolidated volume in 2Q24 increased by 0.7% y/y, reaching 451 million unit cases (“uc”). Robust performance of Iraq and Azerbaijan; continued growth in Türkiye; and improved performance of Pakistan have paved the way for a better volume performance in the second quarter of the year. On an organic basis, excluding the impact of Bangladesh, CCI’s volume would have been slightly down by 1.7%. Organic volume decline in 1Q24 was 4.1% y/y.

Category-wise, CCI continued to diversify its positioning between sparkling and the stills in line with our strategic direction. Accordingly, while sparkling volume slowed down by 1.6% y/y in 2Q24; stills volume continued its remarkable performance with 11.6% y/y improvement. This was also partly impacted by the fact that the international operations, where sparkling share is higher, had softer volumes. Consequently, the share of stills category – which includes iced teas, energy drinks and fruit juices – has further improved by 82bps y/y to 8.5% in 2Q24.

Quality mix focus continued in 2Q24 too with ongoing improvement in immediate consumption (“IC”) package share and channel share. Accordingly, the share of IC packs increased by 289bps y/y in 2Q24, reaching 29.1%, on top of 133 bps improvement recorded in 2Q23. From a channel perspective, share of our volume in On-Premise increased by 53bps y/y, on top of 107bps surge realized in 2Q23.

	Change(YoY)		Breakdown		Change (YoY) Breakdown	
	2Q24	2Q23	2Q24	2Q23	1H24	1H24
Sparkling	-1.6%	-9.0%	82.1%	84.0%	-3.1%	81.4%
Stills	11.6%	-0.2%	8.5%	7.6%	11.3%	8.8%
Water	14.3%	-15.2%	9.5%	8.3%	8.0%	9.8%
Total	0.7%	-8.9%	100%	100%	-1.0%	100%

Totals may not add up due to rounding differences.

In 2Q24, Türkiye recorded 1.8% y/y volume growth, reaching 169 million uc. While Ramadan’s pull-forward to 1Q capped y/y growth, effective trade promotions and active consumer marketing with UEFA Euro Cup activations have resulted in successful volume generation vs prior year and prior quarter. Continued focus on quality mix has yielded robust results fostering our strategic targets. Accordingly, in Türkiye, CCI recorded 5.7% y/y growth in Adult Sparkling Premium category including Schweppes; 27.2% y/y surge in Fuse Tea; 208bps y/y rise in the share of Traditional Trade and

155bps y/y improvement of IC package share – reaching 33.0%. Share of low/no sugar products in sparkling category has also advanced by 333bps y/y.

CCI recorded 0.1% y/y growth in International operations following 7.2% y/y decline in 1Q24. On an organic basis, second quarter volume was down by 3.7% y/y. Pakistan operations started to post better volume performance compared to previous four quarters. On a y/y basis, sales volume is only down by 5.1%, showing signs of normalization, considering 22.8% volume decline realized in 1Q24 y/y. Iraq and Azerbaijan continued to deliver strong results with 15.1% and 11.5% y/y growth, respectively.

In addition, our mix improvement strategies continued to deliver positive results in international operations too. Energy drinks category almost quadrupled with 3.6x y/y growth and Adult Sparkling Premium category including Schweppes posted 28.4% y/y improvement. IC share in international operations also surged by 365 bps y/y on top of 191 bps y/y expansion realized in 2Q23. In addition, the share of on-premise channel further advanced by 46 bps y/y.

In 2Q24, Uzbekistan sales volume was impacted by the introduction of excise tax as of 1st of April and high base of the same period last year. Accordingly, our volume declined by 6.6% y/y, cycling a robust 25.3% growth realized a year ago. Improved execution in the field continued to deliver strong results with cooler coverage reaching 77.3% vs 66.8% a year ago. In addition, share of on-premise channel increased by 784bps y/y to 19%, the highest figure ever.

Kazakhstan, in line with our expectations, continued to be modest considering the lower consumer sentiment, move-back of foreign consumers to their countries, high base of last year and limited summer stocking - a practice that we undertake to keep up with summer demand, due to opening of our new plant. As such, we have recorded 10.2% y/y volume decline in 2Q24. The new plant in Kazakhstan will not only help with inventory management and capacity, but also create savings thanks to reduced distribution expenditures, faster delivery and better execution in the market, while generating higher production efficiencies. Despite softer volume performance, our volume market share in sparkling category has increased by 40 bps y/y as of June-end on a 12 month trailing basis vs last year.

Following the 22.8% volume reduction realized in 1Q24, Pakistan now recorded only 5.1% slow-down in 2Q24 vs same period last year – a result of both better macroeconomic environment and our commercial choices. Macroeconomic challenges continue to impact consumers' daily disposable income and affordability concerns impacting shopper preferences, yet the new economy management's actions started to show signs of improvement in inflation and consumer confidence. Accordingly, inflation in Pakistan has reduced to 12.6% as of June 2024 vs 29.4% a year ago and consumer confidence index improved by 4pp ytd. In addition, Pakistan and the IMF reached a

three-year, \$7 billion aid package deal, which fosters cautious optimism for the rest of the year. In this context, we have posted 288bps y/y improvement in IC share, demonstrating our strength in daily execution.

Financial Overview

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 June 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.

In 2Q24:

- **The net sales revenue ("NSR")**, decreased by 6.9% year-over-year and reached 36.6 billion TL with 7.6% y/y NSR/uc decline during the period. Excluding the impact of inflation accounting, NSR and NSR/uc growth was recorded as 61.6% and 60.4%, respectively thanks to timely revenue growth management actions. In addition, \$-based NSR/uc before TAS 29 was realized as \$2.58 – the highest among the second quarters of the last decade, implying a growth of 3.6% y/y in \$ terms.
- Türkiye recorded 6.4% and 8.0% NSR and NSR/uc decline in 2Q24, respectively. Without TAS 29 adjustments, NSR in Türkiye grew by 61.2% and NSR/uc realized as TL90.6 with 58.4% y/y improvement thanks to continued focus on quality mix, as both adult premium category continued its strong growth momentum and higher revenue yielding packages and channels grew faster vs others (155bps y/y improvement of IC package share and 208bps y/y rise in Traditional Channel share).
- In the international operations, NSR was 7.1% lower y/y; while without the impact of TAS 29, NSR increased by 62.2% y/y. NSR/uc growth, on the other hand, realized as 62.0% y/y before TAS 29 in TL terms. Special focus on quality mix growth along positively impacted NSR in international operations, while due to macroeconomic challenges, price increases were either delayed or limited in certain markets. Nevertheless, international operations delivered \$2.4 NSR/uc – up by 4.6% vs same period last year before TAS 29.

	Net Sales Revenue (TL mln)		NSR per U.C. (TL)	
	2Q24	YoY Change	2Q24	YoY Change
Türkiye	15,721	-6.4%	92.9	-8.0%
International	20,925	-7.1%	74.2	-7.2%
Consolidated	36,600	-6.9%	81.1	-7.6%

- **Gross margin** expanded by 487 bps to 38.1% y/y on a consolidated basis, mostly thanks to Türkiye's softer cost base. Without TAS 29, gross margin improvement on a consolidated level was 391 bps. In Türkiye, stronger TL against USD in real term basis, benign commodity prices-both through hedges and spot market- , and positive channel & product mix, resulted in better cost environment. Accordingly, Türkiye's gross margin improved from 29.7% in 2Q23 to 41.9% in 2Q24. Our international operations' gross margin slightly declined by 55 bps to 35.4% mostly due to our mindful choice of limited pricing actions, especially in Pakistan, lower volumes and higher cost base in certain raw materials.
- Our **consolidated EBIT margin** is up by 104 bps, reaching 18.8%, while without TAS 29 accounting, EBIT margin y/y improvement was 35 bps, tapping 20.4% - the highest 2Q EBIT margins realized in the last 10 years. EBIT/uc in USD terms also reached \$0.53 excluding TAS 29, marking the highest level among the second quarters of last decade.
- **The EBITDA margin** improved by 249 bps to 22.7% in 2Q24. Without TAS 29 reporting, our EBITDA margin was 23.3% - up by 159 bps y/y.
- **Net financial expense**, including lease payables related to TFRS 16, was (2,576) million TL in 2Q24 compared to (1,687) million TL in 2Q23 due to the rise in interest rates, which was mitigated by the decrease in FX loss due to higher share of local currency borrowings.

Financial Income / (Expense) (TL million)	2Q24	2Q23	1H24	1H23
Interest income	333	274	681	495
Interest expense (-)	-2,120	-1,483	-4,129	-2,448
FX gain / (loss) – Borrowings	-316	-2,368	-829	-3,043
Other	-473	1,884	460	2,470
Financial Income / (Expense) Net	-2,576	-1,693	-3,817	-2,526

- **Non-controlling interest (minority interest)** was 52 million TL in 2Q24, compared to 278 million TL in 2Q23. Full ownership of Pakistan operations resulted in lower minority interest.
- **Net profit** is recorded as 5.4 billion TL in 2Q24 vs. 4.5 billion TL last year. The robust increase in net profit is mostly attributable to stronger operational profitability and monetary gains. Without TAS 29 accounting, net profit grew by 63.4% in TL terms, reaching 3.9 billion TL and USD EPS surging to \$0.5 – up by 5.5% y/y.
- **The free cash flow** was (2.4) billion TL in 1H24 vs (3.2) billion TL of 1H23. Increased financial interest payments and higher investments in financial assets amid Bangladesh acquisition, we have still improved free cash flow y/y thanks to improvement in Net

Working Capital (“NWC”) management. Accordingly, NWC/NSR improved from 18.0% of June’23 to 4.3% as of June’24 thanks to extended payment terms and reduced days inventory outstanding, also cycling an unusually high base due to earthquake in Türkiye last year.

- **Capex** was 5.6 billion TL as of June 2024. 19% of the total capital expenditure was related to the Türkiye operation, while 81% was related to international operations. Capex/Sales was realized at 8.5% in the first half.
- **Consolidated debt** was 46.7 billion TL (USD 1.4 billion) by 30 June 2024 and consolidated cash was 25.5 billion TL (USD 777 million), bringing consolidated net debt to 21.2 billion TL (USD 642 million). Net Debt to consolidated EBITDA was 0.92x as of June 30, 2024.

Financial Leverage Ratios	1H24	2023
Net Debt / EBITDA	0.92	0.82
Debt Ratio (Total Fin. Debt / Total Assets)	32%	34%
Fin. Debt-to-Equity Ratio	85%	82%

- As of June 30, 2024, including the USD 150 million of a hedging transaction, 65% of our consolidated financial debt is in USD, 4% in EUR, 21% in TL, and the remaining 10% in other currencies.
- The average maturity of the consolidated debt portfolio is 2.9 years, and the maturity profile was as follows:

Maturity Date	2024	2025	2026	2027	2028-30
% of total debt	36%	17%	4%	3%	40%

Unaudited Highlighted Items Without the Impact of TAS 29

CCI is fully compliant with the regulation to implement TAS 29 (Financial Reporting in Hyperinflationary Economies) in accordance with Capital Markets Board Bulletin dated 28.12.2023 and numbered 2023/81 and therefore has presented its financials starting from the annual financial reports for the accounting periods ending on and after 31.12.2023 in line with the regulatory framework as above. The following section is presented without the impact of TAS 29 in order to allow an assessment of the material expectations/assumptions/guidance shared previously and is unaudited.

- Without the impact of TAS 29, NSR reached 37.6 billion TL in 2Q24, growing by 61.6% y/y.
- While gross profit margin improving by 391 bps in 2Q24 y/y thanks to softer cost base and timely revenue growth management actions, EBIT margin also was up by 35 bps and hence reaching 20.4% - the highest second quarter EBIT margin in the last 10 years
- Net income is recorded as 3.9 billion TL with 63.4% y/y improvement.

Consolidated (million TL)	2Q24	2Q23	Change %	1H24	1H23	Change %
Volume (million UC)	451	448	0.7%	793	801	-1.0%
Net Sales	37,606	23,273	61.6%	64,520	38,828	66.2%
Gross Profit	14,615	8,134	79.7%	24,496	13,294	84.3%
EBIT	7,663	4,660	64.4%	11,988	7,003	71.2%
EBITDA	8,780	5,064	73.4%	14,012	7,971	75.8%
Net Income/(Loss)	3,902	2,388	63.4%	5,486	3,423	60.3%
Gross Profit Margin	38.9%	34.9%		38.0%	34.2%	
EBIT Margin	20.4%	20.0%		18.6%	18.0%	
EBITDA Margin	23.3%	21.8%		21.7%	20.5%	
Net Income Margin	10.4%	10.3%		8.5%	8.8%	

Türkiye (million TL)	2Q24	2Q23	Change %	1H24	1H23	Change %
Volume (million UC)	169	166	1.8%	287	278	3.2%
Net Sales	15,331	9,511	61.2%	25,699	15,162	69.5%
Gross Profit	6,784	3,203	111.8%	11,161	4,968	124.6%
EBIT (Exc. other)	2,798	1,185	136.2%	3,928	1,470	167.3%
EBITDA (Exc. other)	3,029	1,376	120.2%	4,406	1,833	140.4%
Net Income/(Loss)	1,358	-1,200	n.m.	1,940	-4,579	n.m.
Gross Profit Margin	44.2%	33.7%		43.4%	32.8%	
EBIT Margin (Exc. other)	18.3%	12.5%		15.3%	9.7%	
EBITDA Margin (Exc. other)	19.8%	14.5%		17.1%	12.1%	
Net Income Margin	8.9%	n.m.		7.5%	n.m.	

International operations (million TL)	2Q24	2Q23	Change %	1H24	1H23	Change %
Volume (million UC)	282	282	0.1%	506	522	-3.2%
Net Sales	22,319	13,762	62.2%	38,913	23,684	64.3%
Gross Profit	7,867	4,934	59.5%	13,403	8,339	60.7%
EBIT (Exc. other)	4,427	3,092	43.2%	7,272	4,988	45.8%
EBITDA (Exc. other)	5,209	3,542	47.0%	8,792	5,840	50.5%
Net Income/(Loss)	2,942	2,547	15.5%	4,765	7,845	-39.3%
Gross Profit Margin	35.2%	35.9%		34.4%	35.2%	
EBIT Margin (Exc. other)	19.8%	22.5%		18.7%	21.1%	
EBITDA Margin (Exc. other)	23.3%	25.7%		22.6%	24.7%	
Net Income Margin	13.2%	18.5%		12.2%	33.1%	

FY 2024 Revised Guidance

The forward looking guidance below 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 below guidance based on historical figures (i.e. without TAS 29).

We **revise** our full year guidance on **volume** from “*mid-single-digit growth*” to “*flat-to-low-single-digit growth*” on the back of lower purchasing power expectation and cautious consumer sentiment both reflecting the combination of lingering economic challenges with sensitivities resulting from the on-going conflict in the Middle East.

We are committed to creating quality value through investing ahead of demand in our geographies, executing effectively in the store, implementing Revenue Growth Management (RGM) actions and robust marketing plans. Our focus remains intact: “over time growing per capita NARTD consumption and creating value through our Quality Growth Algorithm (EBITDA growth > Revenue Growth > Transaction growth > Volume growth).” Accordingly, in order to find the optimal balance between volume and value growth, we are cautious in taking price increases in this macroeconomically challenging environment and we rely more heavily on other RGM actions to deliver top line growth. Nevertheless, with revised volume guidance and slower than initially planned price increases, we also **revise** our **FX-neutral Net Sales Revenue growth** guidance to “*Low 30% growth*” from “*low 40s% growth*”.

Timely hedges resulting in tight COGS control combined with relentless focus on strict opex management enable us to deliver value in this challenging environment. Despite lower volume and our cautious stance on price increases, we will put relentless effort to deliver in line with our previous **EBIT margin guidance** of “*flat vs previous year*”. We do, however, see risk of a slight decline in EBIT margin vs previous year, if the operating environment deteriorates further. Incorporating this potential risk to our guidance, we amend our EBIT margin guidance as “*slight decline to flat vs last year*”.

Our company's expectations for 2024 are as follows (*on an organic basis and without any potential impact from the implementation of inflation accounting*):

Sales Volume - Revised:

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 the international operations

Net Sales Revenue - Revised:

Low 30s percentage FX-neutral NSR growth

EBIT Margin - Revised:

Slight-decline-to-Flat vs previous year

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, 2024, 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
CCI Namangan 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
Coca-Cola Bangladesh Beverages Ltd.	Bangladesh	Full Consolidation

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, 2024, and June 30, 2023, the reconciliation of EBITDA to profit / (loss) from operations is explained in the following table:

EBITDA (TL million)	2Q24	2Q23	1H24	1H23
<i>TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented</i>				
Profit / (loss) from operations	6,896	7,000	10,378	10,419
Depreciation and amortization	1,193	1,183	2,454	2,385
Provision for employee benefits	77	111	209	212
Foreign exchange gain / (loss) under other operating income / (expense)	105	-405	14	-421
Right of use asset amortization	48	65	104	129
EBITDA	8,318	7,955	13,157	12,724

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 Turkey used by the Group's subsidiaries in Turkey. USD amounts presented in the asset accounts are translated into TL with the official TL exchange rate of USD buying on June 30, 2024, USD 1,00 (full) = TL 32,8262 (December 31, 2023; USD 1,00 (full) = TL 29,4382) whereas USD amounts in the liability accounts are translated into TL with the official TL exchange rate of USD selling on June 30, 2024, USD 1,00 (full) = TL 32,8853 (December 31, 2023; USD 1,00 (full) = TL 29,4913). 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 31,6040 (January 1 - June 30, 2023; USD 1,00 (full) = TL 19,8612).

Exchange Rates	1H24	1H23
Average USD/TL	31,6040	19,8612
End of Period USD/TL (purchases)	32,8262	25,8231
End of Period USD/TL (sales)	32,8853	25,8696

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

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Reviewed					
	January 1 - June 30			April 1 - June 30		
	2024	2023	Change (%)	2024	2023	Change (%)
Sales Volume (UC millions)	793	801	-1.0%	451	448	0.7%
Revenue	66,119	67,988	-2.7%	36,600	39,315	-6.9%
Cost of Sales	-42,353	-46,092	-8.1%	-22,645	-26,239	-13.7%
Gross Profit from Operations	23,766	21,896	8.5%	13,956	13,075	6.7%
Distribution, Selling and Marketing Expenses	-10,239	-9,309	10.0%	-5,481	-5,056	8.4%
General and Administrative Expenses	-3,317	-2,588	28.2%	-1,692	-1,401	20.8%
Other Operating Income	1,587	2,055	-22.7%	868	1,532	-43.3%
Other Operating Expense	-1,419	-1,634	-13.2%	-755	-1,150	-34.4%
Profit/(Loss) from Operations	10,378	10,419	-0.4%	6,896	7,000	-1.5%
Gain/(Loss) From Investing Activities	-26	-80	-67.2%	-8	-107	-92.1%
Gain/(Loss) from Associates	-3	-19	81.8%	-1	-2	37.0%
Profit/(Loss) Before Financial Income/(Expense)	10,348	10,321	0.3%	6,886	6,891	-0.1%
Financial Income	1,878	5,233	-64.1%	505	3,169	-84.1%
Financial Expenses	-5,695	-7,759	-26.6%	-3,081	-4,862	-36.6%
Monetary Gain /(Loss)	5,213	4,424	17.8%	2,462	1,949	26.3%
Profit/(Loss) Before Tax	11,743	12,218	-3.9%	6,773	7,147	-5.2%
Deferred Tax Income/(Expense)	270	-1,095	n.m.	429	-1,114	n.m.
Current Period Tax Expense	-3,616	-2,825	28.0%	-1,741	-1,254	38.9%
Net Income/(Loss) Before Minority	8,398	8,298	1.2%	5,460	4,779	14.3%
Minority Interest	-45	-350	-87.0%	-52	-278	-81.3%
Net Income	8,352	7,948	5.1%	5,408	4,501	20.2%
EBITDA	13,158	12,724	3.4%	8,318	7,955	4.6%

Totals may not add up due to rounding differences.

Türkiye Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Reviewed					
	January 1 - June 30			April 1 - June 30		
	2024	2023	Change (%)	2024	2023	Change (%)
Sales Volume (UC millions)	287	278	3.2%	169	166	1.8%
Revenue	27,305	27,381	-0.3%	15,721	16,799	-6.4%
Cost of Sales	-16,867	-19,767	-14.7%	-9,128	-11,806	-22.7%
Gross Profit from Operations	10,438	7,614	37.1%	6,592	4,992	32.0%
Distribution, Selling and Marketing Expenses	-5,936	-4,959	19.7%	-3,141	-2,782	12.9%
General and Administrative Expenses	-2,190	-1,730	26.6%	-1,143	-947	20.7%
Other Operating Income	4,484	7,739	-42.1%	1,518	5,491	-72.3%
Other Operating Expense	-761	-8,379	-90.9%	-445	-887	-49.8%
Profit/(Loss) from Operations	6,035	285	2020.9%	3,382	5,868	-42.4%
Gain/(Loss) From Investing Activities	-25	-124	-79.4%	-7	-151	-95.5%
Gain/(Loss) from Associates	0	0	n.m.	0	0	n.m.
Profit/(Loss) Before Financial Income/(Expense)	6,010	161	3632.3%	3,375	5,717	-41.0%
Financial Income	1,461	2,713	-46.1%	310	2,278	-86.4%
Financial Expenses	-6,848	-13,362	-48.8%	-2,666	-11,744	-77.3%
Monetary Gain /(Loss)	5,213	4,424	17.8%	2,462	1,949	26.3%
Profit/(Loss) Before Tax	5,836	-6,065	n.m.	3,481	-1,800	n.m.
Deferred Tax Income/(Expense)	762	757	0.7%	472	594	-20.5%
Current Period Tax Expense	-1,752	-719	143.7%	-904	-202	346.7%
Net Income/(Loss) Before Minority	4,846	-6,027	n.m.	3,049	-1,408	n.m.
Minority Interest	-6	-40	-84.1%	-18	-40	-55.5%
Net Income	4,840	-6,067	n.m.	3,032	-1,448	n.m.
EBITDA	7,236	1,429	406.3%	4,008	6,369	-37.1%

Totals may not add up due to rounding differences.

International Income Statement

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Reviewed					
	January 1 - June 30			April 1 - June 30		
	2024	2023	Change (%)	2024	2023	Change (%)
Sales Volume (UC millions)	506	522	-3.2%	282	282	0.1%
Revenue	38,913	40,641	-4.3%	20,925	22,517	-7.1%
Cost of Sales	-25,510	-26,327	-3.1%	-13,523	-14,428	-6.3%
Gross Profit from Operations	13,403	14,314	-6.4%	7,402	8,090	-8.5%
Distribution, Selling and Marketing Expenses	-4,303	-4,351	-1.1%	-2,340	-2,274	2.9%
General and Administrative Expenses	-1,829	-1,400	30.7%	-874	-720	21.5%
Other Operating Income	549	8,065	-93.2%	289	274	5.6%
Other Operating Expense	-658	-601	9.4%	-309	-263	17.3%
Profit/(Loss) from Operations	7,163	16,027	-55.3%	4,169	5,107	-18.4%
Gain/(Loss) From Investing Activities	-1	44	n.m.	-2	44	n.m.
Gain/(Loss) from Associates	-3	-19	81.8%	-1	-2	37.0%
Profit/(Loss) Before Financial Income/(Expense)	7,159	16,052	-55.4%	4,166	5,149	-19.1%
Financial Income	469	2,561	-81.7%	220	911	-75.8%
Financial Expenses	-1,327	-2,930	-54.7%	-791	-981	-19.4%
Profit/(Loss) Before Tax	6,300	15,682	-59.8%	3,596	5,078	-29.2%
Deferred Tax Income/(Expense)	58	-162	n.m.	12	-159	n.m.
Current Period Tax Expense	-1,554	-1,754	-11.4%	-785	-897	-12.5%
Net Income/(Loss) Before Minority	4,804	13,767	-65.1%	2,823	4,023	-29.8%
Minority Interest	-39	-310	-87.4%	-34	-238	-85.7%
Net Income	4,765	13,456	-64.6%	2,788	3,785	-26.3%
EBITDA	8,888	17,344	-48.8%	5,046	5,698	-11.5%

Totals may not add up due to rounding differences.

CCI Consolidated Balance Sheet

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Reviewed June 30 2024	Audited December 31 2023
Current Assets	69,632	60,190
Cash and Cash Equivalents	22,752	27,136
Investments in Securities	2,770	469
Trade Receivables	22,452	10,995
Other Receivables	287	150
Derivative Financial Instruments	184	176
Inventories	16,180	16,194
Prepaid Expenses	3,008	2,328
Tax Related Current Assets	465	792
Other Current Assets	1,532	1,950
Non-Current Assets	78,372	77,215
Other Receivables	159	168
Property, Plant and Equipment	47,117	43,950
Goodwill	5,485	5,794
Intangible Assets	22,165	24,074
Right of Use Asset	532	676
Prepaid Expenses	1,354	1,518
Deferred Tax Asset	1,522	724
Derivative Financial Instruments	38	42
Other Non-Current Assets	0	269
Total Assets	148,004	137,406
Current Liabilities	62,296	51,775
Short-term Borrowings	9,238	10,644
Current Portion of Long-term Borrowings	11,799	11,887
Bank borrowings	11,600	11,643
Finance lease payables	199	244
Trade Payables	31,093	23,196
Due to related parties	12,095	9,593
Other trade payables to third parties	18,998	13,603
Payables Related to Employee Benefits	513	451
Other Payables	5,854	3,111
Due to related parties	258	288
Other payables to third parties	5,596	2,822
Derivative Financial Instruments	369	347
Deferred Income	289	256
Provision for Corporate Tax	1,827	510
Current Provisions	1,187	1,205
Other Current Liabilities	128	167
Non-Current Liabilities	30,915	29,556
Long-term Borrowings	25,200	23,091
Financial lease payables	455	579
Trade Payables	3	6
Provision for Employee Benefits	846	913
Deferred Tax Liability	4,385	4,908
Derivative Financial Instruments	0	4
Deferred Income	25	55
Equity of the Parent	47,487	49,004
Minority Interest	7,306	7,070
Total Liabilities	148,004	137,406

Totals may not add up due to rounding differences.

CCI Consolidated Cash Flow

TAS 29 (Financial Reporting in Hyperinflationary Economies) implemented

(TL million)	Reviewed	
	Period End	
	June 30 2024	June 30 2023
Cash Flow from Operating Activities		
IBT Adjusted for Non-cash items	10,596	11,848
Change in Tax Assets and Liabilities	-2,057	-1,407
Employee Term. Benefits, Vacation Pay, Management Bonus Payment	-213	-208
Change in other current and non-current assets and liabilities	-2,129	-6,698
Change in Operating Assets & Liabilities	-67	-913
Net Cash Provided by Operating Activities	6,130	2,624
Purchase of Property, Plant & Equipment	-5,319	-4,236
Other Net Cash Provided by/ (Used in) Investing Activities	-2,547	-1,348
Cash inflow/outflow from acquisition of subsidiary	-814	-3,746
Net Cash Used in Investing Activities	-8,680	-9,330
Interest Paid	-3,673	-1,850
Interest Received	673	495
Change in ST & LT Loans	4,010	4,822
Dividends paid (including non-controlling interest)	-2,104	-1,340
Cash flow hedge reserve	-244	10
Change in finance lease payables	-172	-240
Net Cash Provided by / (Used in) Financing Activities	-1,510	1,898
Currency Translation Differences	420	5,478
Monetary gain / loss on cash and cash equivalents	-744	-266
Net Change in Cash & Cash Equivalents	-4,384	404
Cash & Cash Equivalents at the beginning of the period	27,136	28,792
Cash & Cash Equivalents at the end of the period	22,752	29,196
Free Cash Flow	-2,360	-3,207

Totals may not foot due to rounding differences.