



CCI

1Q25 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 March 31, 2025, 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 2025 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.

Navigated a Challenging Quarter and Created Significant Volume Growth to Support Long-Term Value

Highlights

Affordability Drove Volume Growth

- Robust volume growth across all markets, led by Türkiye at 8.4%, Pakistan at 17.2% and Kazakhstan at 11.7%.
- Sparkling category led the growth with a 16.9% increase, while the stills category contributed with an 8.7% growth
- Excluding TAS 29, NSR/uc increased by 17.4% reaching TL 92.6

1

Execution & Mix Improvement On Track

- Immediate Consumption package share stood at 24.4% due to Ramadan shifting entirely to 1st quarter
- Solid performance of Coca-Cola™ in sparkling category
- Fusetea brand supporting with 13.2% growth

2

Profitability

- Gross margin declined by 282 bps to 30.4% in line with expectations, due to cycling low-cost base, which will gradually phase out in rest of year
- EBITDA margin declined by 346 bps to 12.9%. Without TAS 29, EBITDA margin was realized as 14.2%
- Net income down by 66.0% y/y due to higher interest expenses and lower monetary gain vs. last year

3

Operational Performance

Volume
(uc)

Million

387

+13.4%
y/y

Immediate
Consumption Mix

%

24.4

-199 bps
y/y

of
Transactions

Billion

2.7

+8.7%
y/y

Financial Performance

Net Sales Revenue
(TL)

Billion

36.2

-3.8%
y/y

EBIT
(TL)

Billion

2.9

-35.2%
y/y

Net Income
(TL)

Billion

1.3

-66.0%
y/y

Consolidated Volume

Solid Performance in Both Sparkling and Stills Categories

Sparkling y/y

+16.9%



Highlights

My Coke
+18.6% y/y



Sprite
+21.0% y/y



Stills y/y

+8.7%



Fusetea
+13.2% y/y



Water
-9.2% y/y



Immediate Consumption Share y/y

-199bps



Traditional share
-184bps



Low/No sugar share in
Sparkling
+171bps



Türkiye

Continuation of volume momentum prioritized with effective consumer activations

33%

Share of Volume in Total CCI

1Q25

+14.0%
y/y

Sparkling

15.6% y/y growth in My Coke

Stills

12.1% y/y growth in Fusetea

+4.5%
y/y

Water

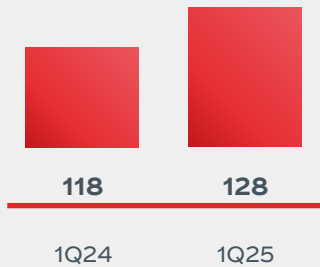
16.9% y/y growth in mineral water

-8.3%
y/y

Volume

Performance
mn UC

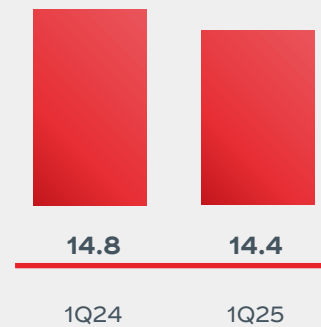
+8.4%
y/y



Net Sales Revenue

bn TL

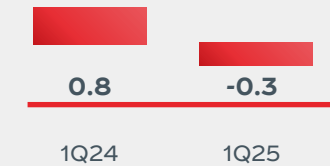
-2.6%
y/y



EBITDA

(exc.other)
bn TL

n.m.%
y/y



Accelerated trade promotions and consumer marketing activities ahead of Ramadan, and prioritizing affordability led to solid volume performance



Without TAS 29, NSR grew by 35.7% and NSR/uc realized as TL 110 with 25.2% y/y improvement



The decline in gross margin led to EBIT margin deterioration in 1Q due to a strong base effect from significantly favorable commodity costs last year

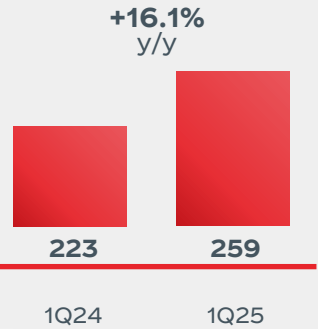
International

Robust volume growth supported by strong contributions from each of our operating markets

67% Share of Volume in Total CCI

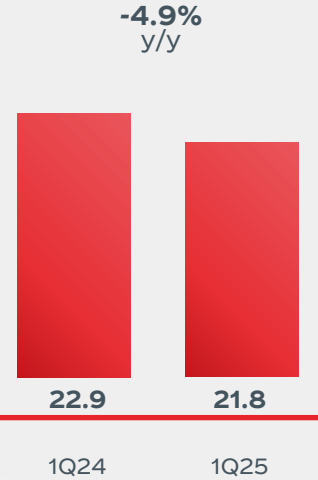
Volume

Performance
mn UC



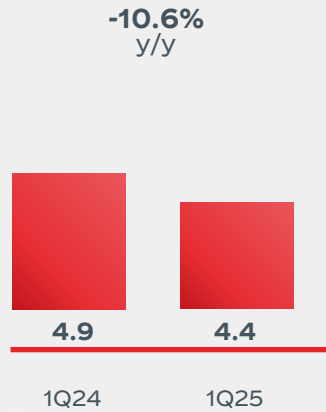
Net Sales Revenue

bn TL



EBITDA

(exc.other)
bn TL



Sparkling

19.9% y/y growth in My Coke

1Q25
+18.0%
y/y

Stills

14.1% y/y growth in Fusetea

+14.7%
y/y

Water

4.7% y/y growth in PET water

-10.8%
y/y



Strong contributions across all operations while Pakistan continued its growing momentum



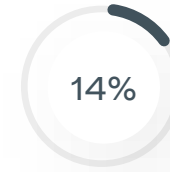
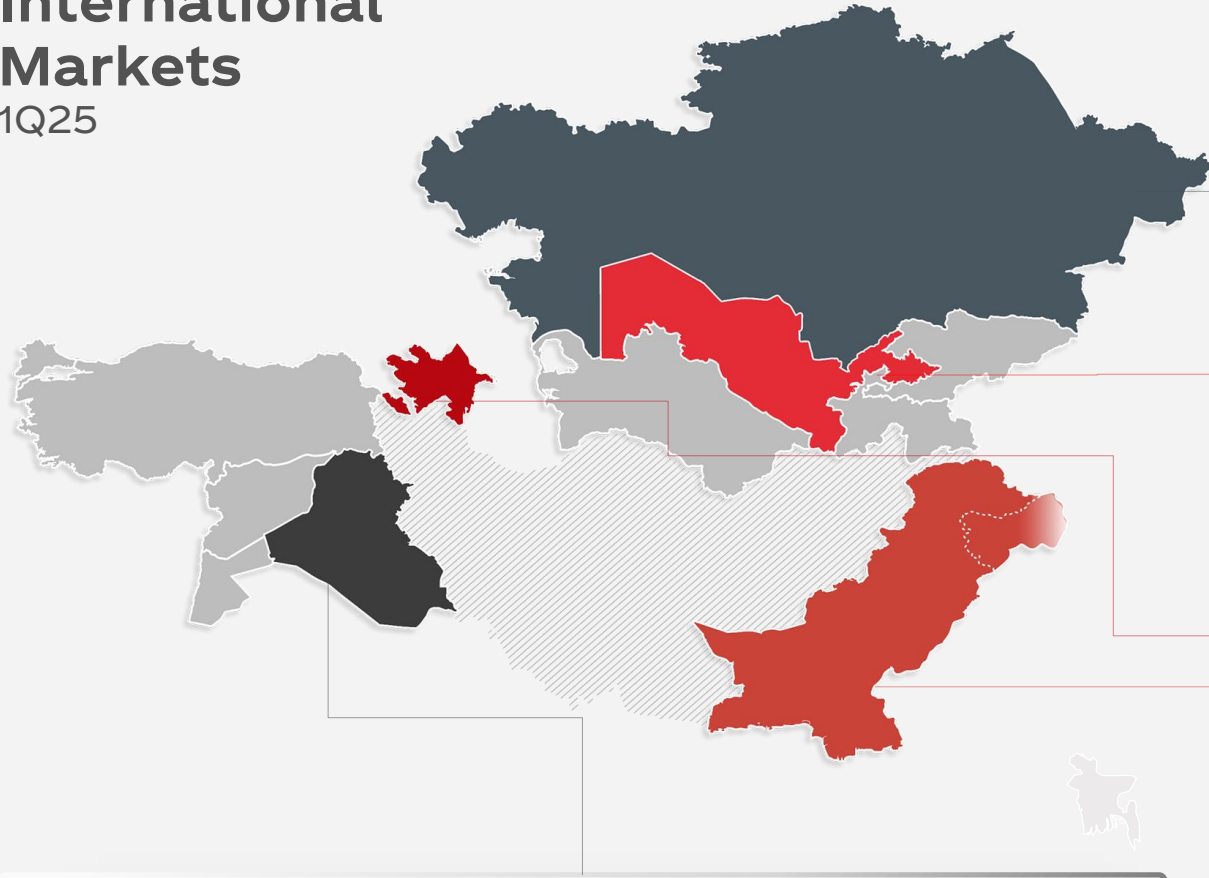
Without TAS 29, NSR grew by 31.3% and NSR/uc increased by 13.1% to TL 84



130 bps EBITDA margin (excl. other) decline as we focused on creating volume growth and cycled favorable cost base

Largest International Markets

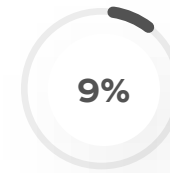
1Q25



Kazakhstan

Volume (y/y)
+11.7%

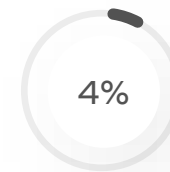
- **On-Premise** channel grew ahead of the market
- **97 bps** y/y increase in the share of **Immediate Consumption**



Uzbekistan

Volume (y/y)
+8.4%

- **113 bps** y/y increase in **On-Premise** channel share
- **31% growth** y/y in **My Coke**



Azerbaijan

Volume (y/y)
+13.3%

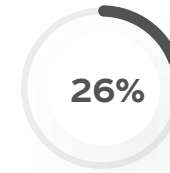
- Strong **market share** in sparkling category
- **17% growth** y/y in sparkling category
- **29% growth** y/y in **Fusetea** brand



Iraq

Volume (y/y)
+11.2%

- Cycling a strong base when **volume growth is %24** y/y in **Sprite**
- **Immediate Consumption** share increased to **69%** of total volume



Pakistan

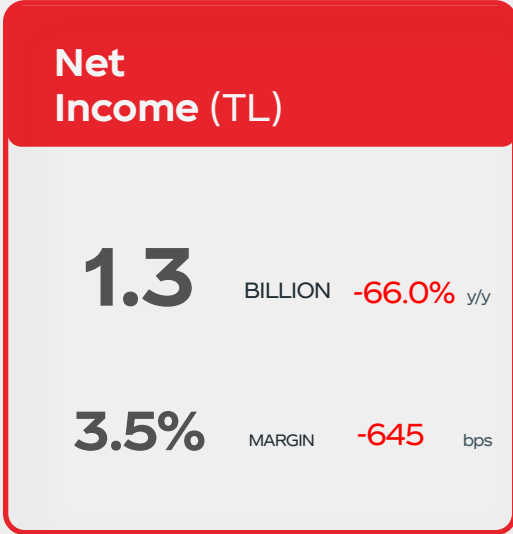
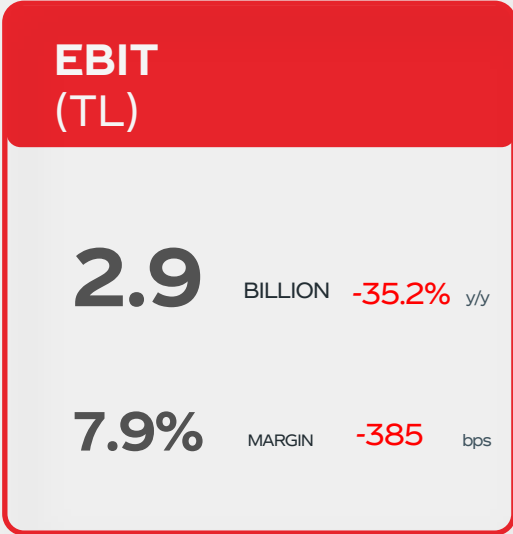
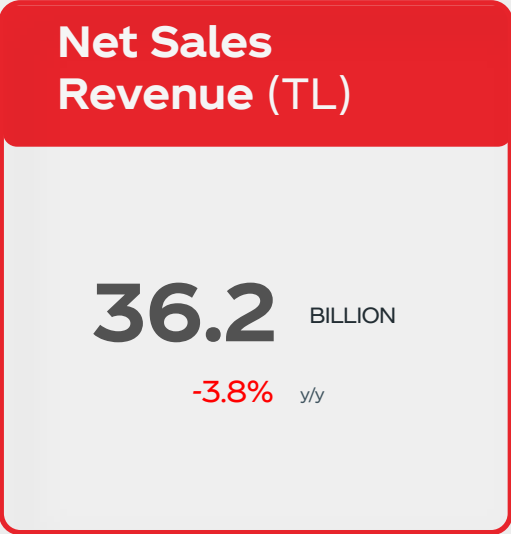
Volume (y/y)
+17.2%

- Positive momentum of **volume market share** in sparkling category
- **22% growth** y/y in **My Coke**
- **Immediate Consumption** share increased to **26%** of total volume

FINANCIAL REVIEW

Summary Financials

Affordability focus, accelerating trade promotions and consumer marketing activities ahead of the Ramadan weighed on profitability



Without TAS 29:
NSR growth of 33.2% in 1Q25



Gross profit margin of our international operations remained relatively stable, Türkiye operations experienced a y/y decline in gross profitability, leading to 451 bps contraction in consolidated margin



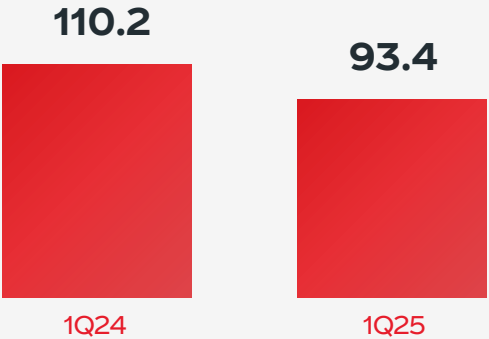
Net income of TL 1.3 billion was down by 66.0% due to lower monetary gain compared to last year

Per UC Metrics

Without TAS 29, NSR/uc grew by 17.4% to TL 92.6 in 1Q25

Consolidated (TL) - with TAS 29

Net Sales Revenue per UC

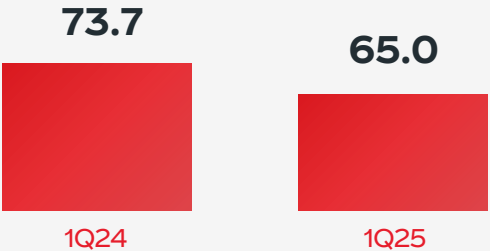


↓ -15.2% y/y



Without TAS 29:
TL NSR/uc growth of 17.4%, USD NSR/uc reached \$2.6

COGS per UC

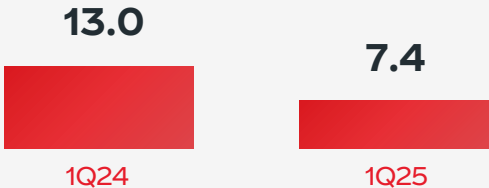


↓ -11.9% y/y



Without TAS 29:
COGS/uc growth of 25.8% led by lower base of last year

EBIT per UC



↓ -42.9% y/y



Without TAS 29:
EBIT/uc declined by 22.9%, due to our focus on affordability across all our operations

Dynamic Hedging

Securing long term visibility & controlled cost base

COGS Breakdown

Cost of Sales



2025

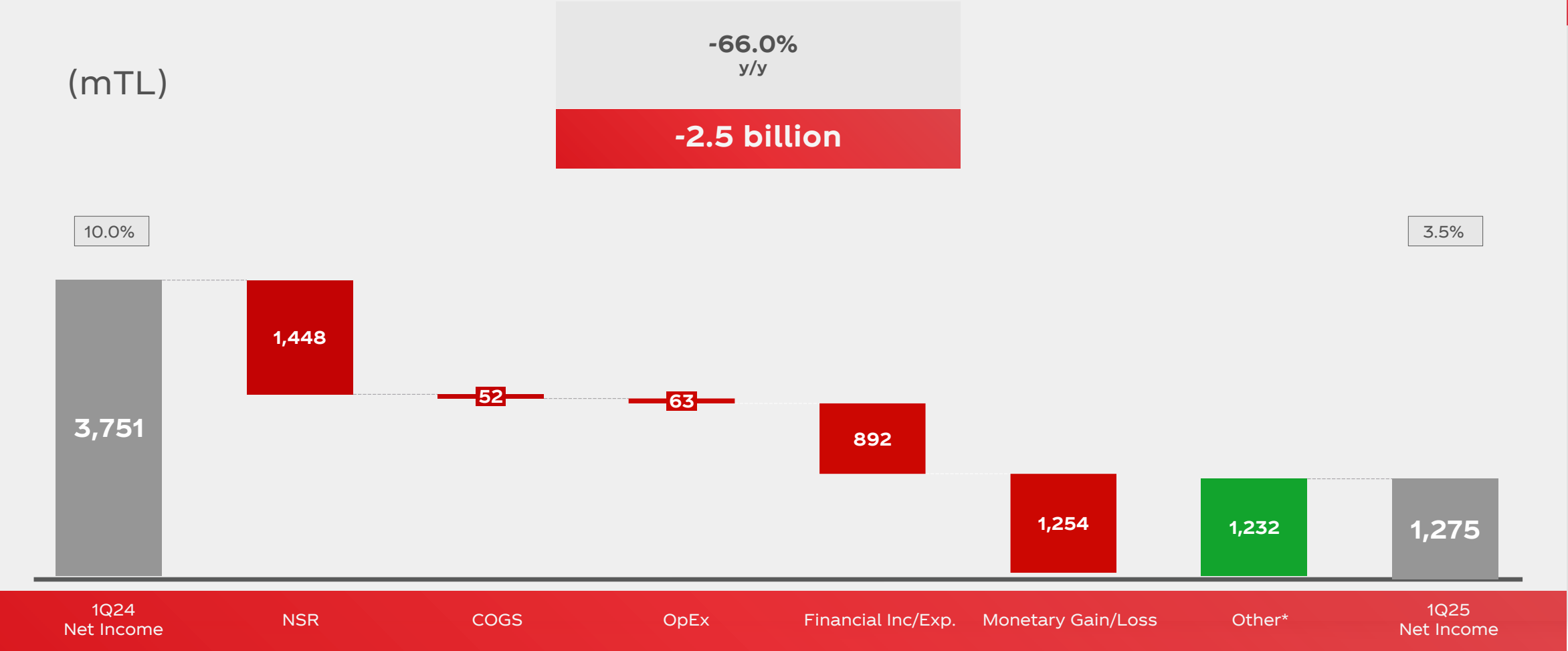
Proactive Risk Management Policy

Hedging & Pre-buy Rates

Sugar	Aluminium	Resin
81%*	56%	72%
*75%, in markets where financial hedge is available		

Net Income Development

645bps decline in Net Income y/y

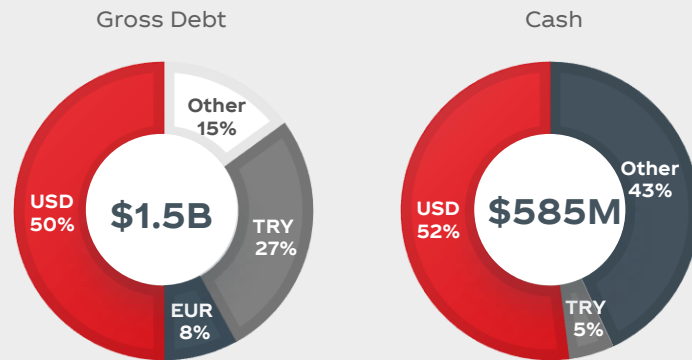


(*) Other includes Taxation, Investing Activities, Gain/Loss from JV and Minority Income

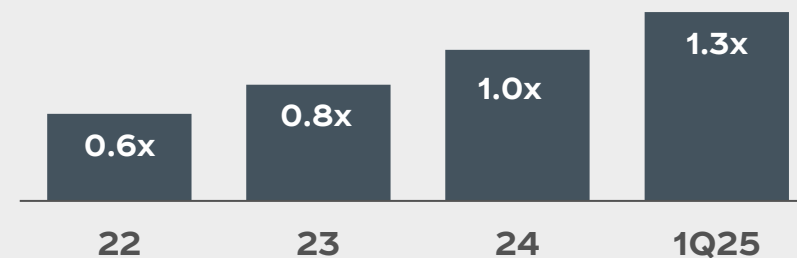
Disciplined Financial Management

Low leverage and strong liquidity maintained

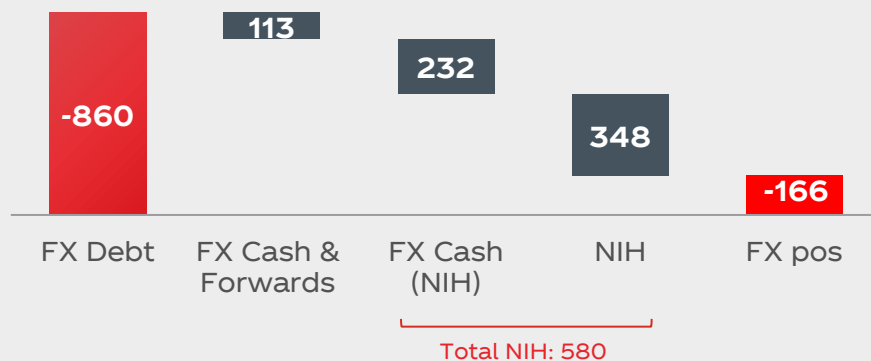
Debt & Cash Composition



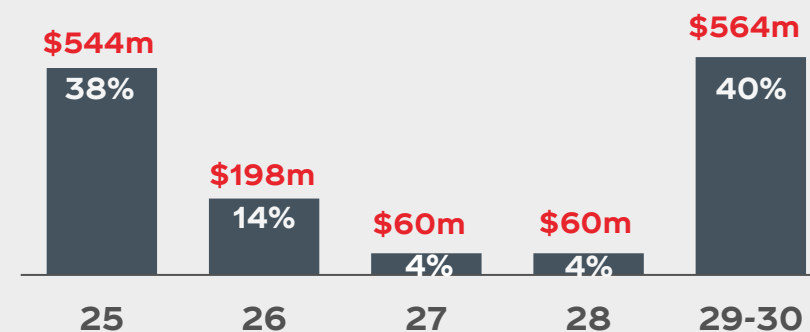
Net Debt / EBITDA



FX Position



Debt Maturity



CLOSING REMARKS

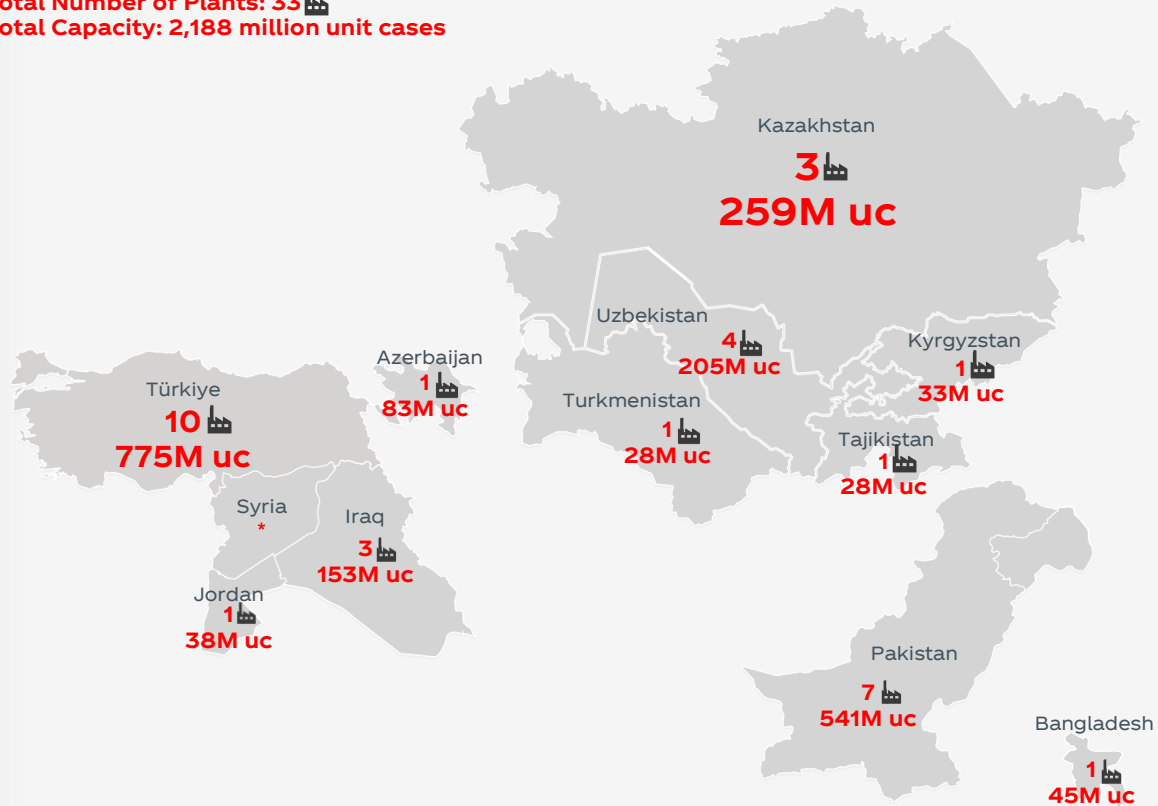
Supply Chain Excellence

Greenfield investments and continuous efficiency gains

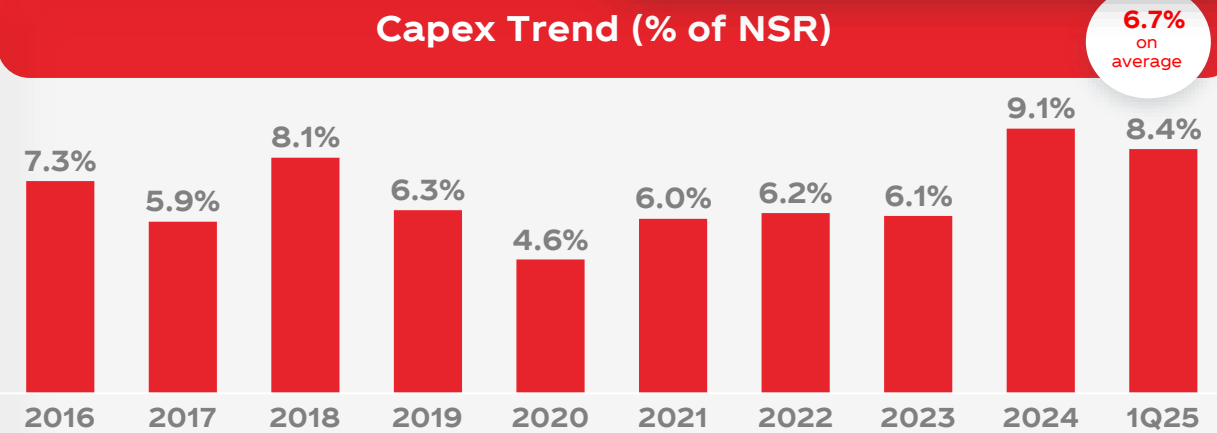


Number of Plants & Production Capacity

Total Number of Plants: 33
Total Capacity: 2,188 million unit cases

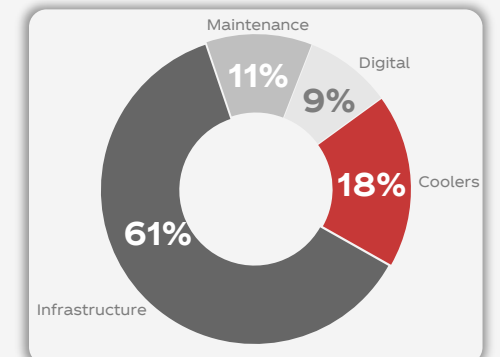


Capex Trend (% of NSR)



Capex Allocation

Türkiye
21%
International
79%



2025 CCI

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