



'24

# 1Q24 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, 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.

# Strong Execution and Mix Management Create Profitability

## Highlights

### Solid NSR/uc deliverance

- Solid volume growth in Turkiye with 5.4%, in Uzbekistan with 22.5%, in Iraq with 24.3%
- The share of Stills category up by 118 bps to 9.2%
- USD NSR/uc reached \$2.6 – the highest 1st quarter in the last 10 years

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### Execution & Mix Improvement On Track

- 212 bps y/y increase in IC share in total
- Strong momentum of Fuse Tea continued with 27.1% y/y growth
- 101 bps increase in Traditional channel share

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### Robust Profitability

- 247 bps y/y gross profit margin improvement (+354 bps without TAS29)
- Flattish (-13 bps) EBIT margin y/y to 11.8%
- EBIT margin at 16.1% and USD EBIT/uc at \$0.41 (without TAS29) - both the highest 1st quarters of last decade

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## Operational Performance

Volume  
(uc)  
Million

341

-3.2%  
y/y

Immediate  
Consumption Mix  
%

26.4

+212 bps  
y/y

# of  
Transactions  
Billion

2.5

-1.8%  
y/y

## Financial Performance

Net Sales Revenue  
(TL)  
Billion

27.2

+2.9%  
y/y

EBIT  
(TL)  
Billion

3.2

+1.8%  
y/y

Net Income  
(TL)  
Billion

2.7

-14.6%  
y/y

# Consolidated Volume

Softness in sparkling balanced by strong stills performance, highlighting the importance of our diversified brand portfolio

**Sparkling**  
y/y

**-5.1%**



**Stills**  
y/y

**+11.0%**



**Immediate Consumption Share**  
y/y

**+212bps**



## Highlights

Fanta

**+9% y/y**



Fuse Tea

**+27% y/y**



Traditional channel share

**+101bps**



Adult Premium

**+3% y/y**



Water

**+1% y/y**



Low/No sugar share in Sparkling

**+317bps**



# Türkiye

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

35%

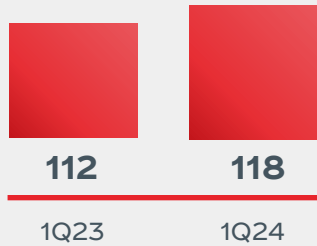
Share of Volume in Total CCI

1Q24

## Volume

Performance  
m UC

+5.4%  
y/y



## Net Sales Revenue

m TL

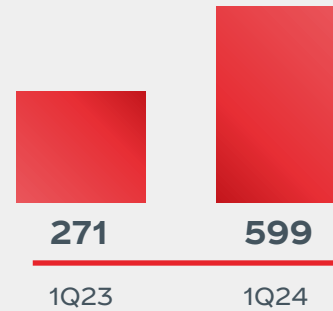
+9.5%  
y/y



## EBITDA

(exc.other)  
m TL

+120.8%  
y/y



## Sparkling

7.1% and 6.7% y/y growth in  
Coca-Cola™ and Schweppes,  
respectively

+6.8%  
y/y

## Stills

51.5% y/y improvement in  
iced teas

+19.1%  
y/y

## Water

74bps y/y increase in IC share  
42bps y/y growth in glass  
bottle share

-7.9%  
y/y



Bolder marketing activations, versatile trade promotions, Ramadan's pull forward to March and low base of last year impacted volumes positively



+3.9% NSR/uc growth (74.1% y/y without TAS29) thanks to increased share of Traditional channel and timely pricing actions



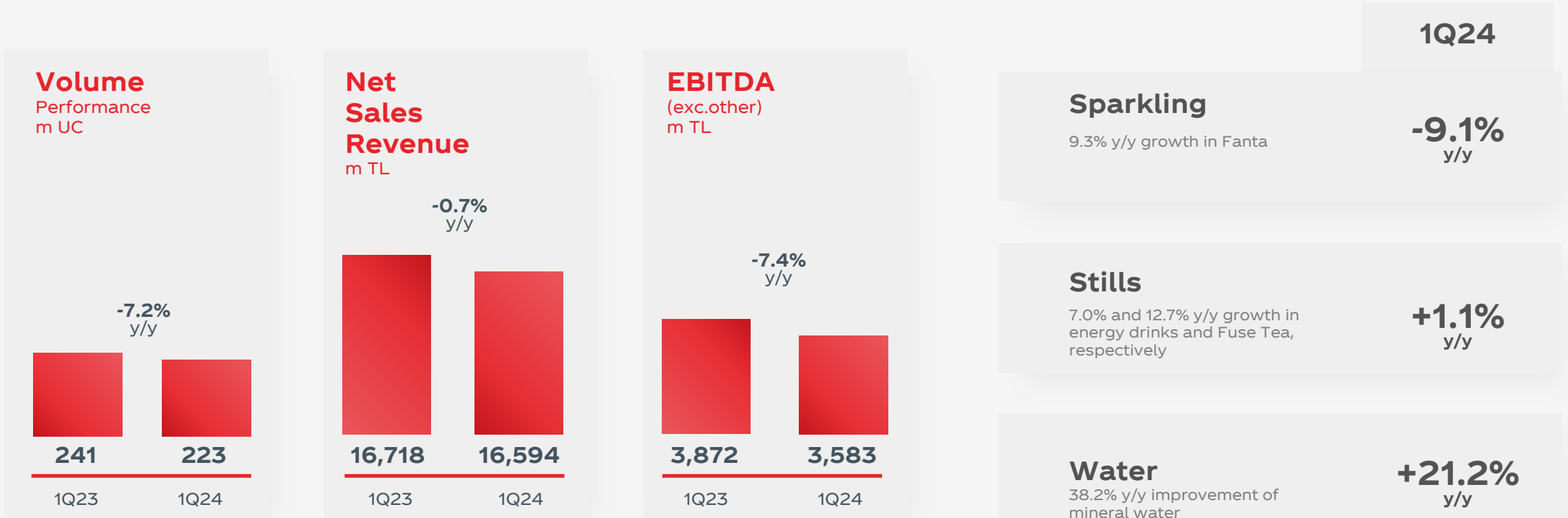
283 bps y/y EBITDA margin expansion on the back of mainly softer cost base

# International

Macro-economic challenges in Pakistan continued to dominate international performance

65%

Share of Volume in Total CCI



While Uzbekistan, Iraq and Azerbaijan delivered strong volume performance, Pakistan and Kazakhstan stood softer amid high base of 1Q23, while Pakistan still faces macroeconomic challenges



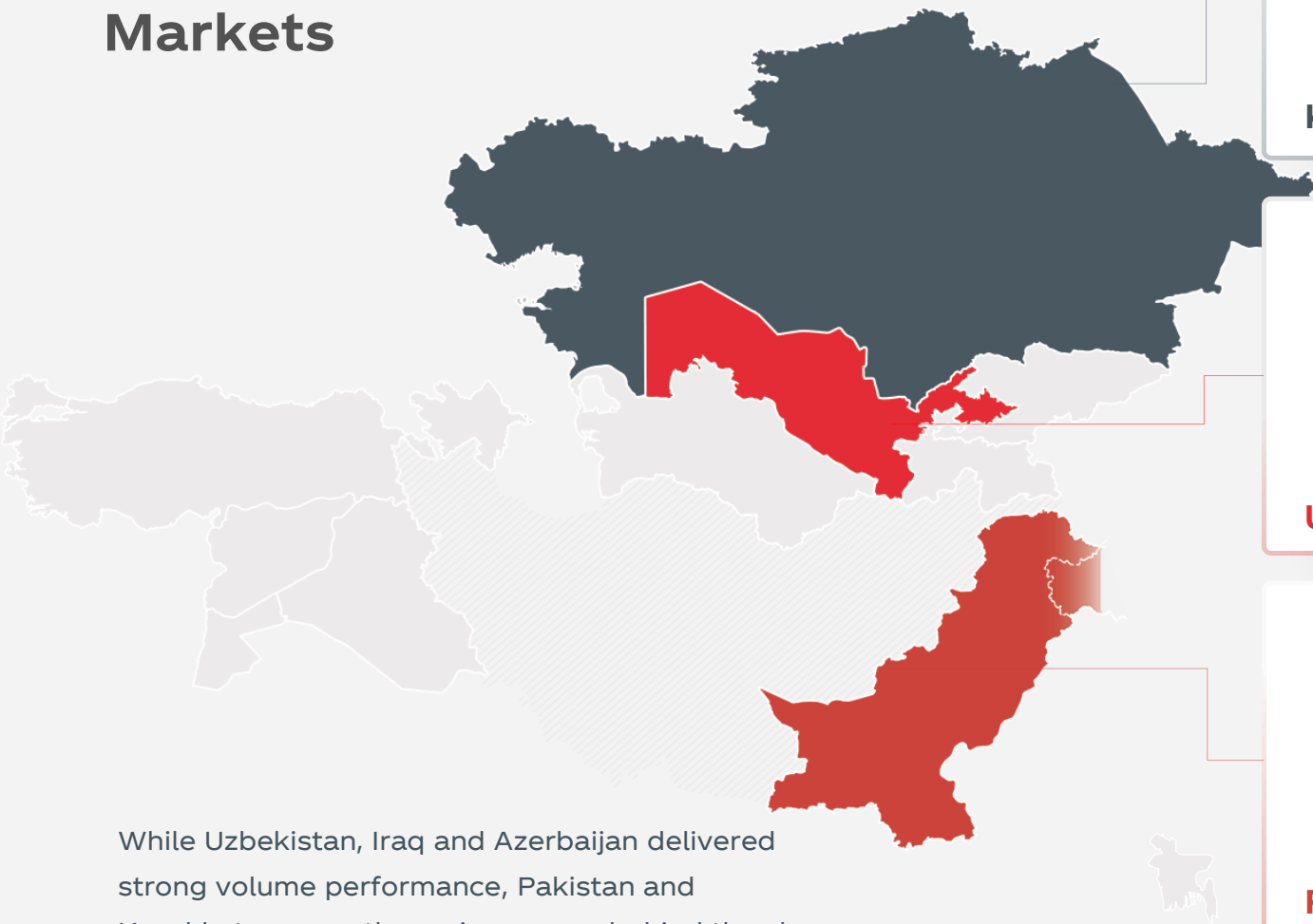
350 bps Immediate Consumption mix improvement to 22.8%. 71 bps y/y improvement in Traditional channel share



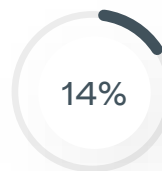
156 bps EBITDA margin decline due to the ongoing macroeconomic turmoil in Pakistan



## Largest International Markets



While Uzbekistan, Iraq and Azerbaijan delivered strong volume performance, Pakistan and Kazakhstan were the main reasons behind the slow-down in total international volumes



Kazakhstan

Volume (y/y)  
**-10.8%**

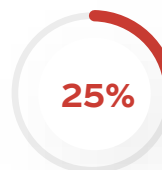
- Cycling a solid 26.1% growth
- Limited summer stocking due to greenfield and foreign consumers' move-back to home impacted volumes
- **63 bps** SSD market share improvement y/y in 1Q24 despite softer volumes



Uzbekistan

Volume (y/y)  
**+22.5%**

- Solid growth in all categories
- Number of **coolers up by 6x** since acquisition
- Outlet **penetration reached 91%** vs 42% in 2-years
- New greenfield became operational



Pakistan

Volume (y/y)  
**-22.8%**

- Cycling a solid 13.6% y/y growth
- **1.3pp value market share gain** on a basis of last 12 months vs the same period last year
- **10bps y/y** increase in the share of **On-Premise** channel
- **54bps y/y** improvement in **IC share**



# FINANCIAL REVIEW

# 1Q24 Summary Financials

EBIT margin flattish y/y with TAS29, improved by 101bps without TAS29

## Net Sales Revenue (TL)

**27.2** BILLION  
+2.9% y/y

## Gross Profit (TL)

**9.0** BILLION  
+11.2% y/y

## EBIT (TL)

**3.2** BILLION  
+1.8% y/y

## Net Income (TL)

**2.7** BILLION  
-14.6% y/y



TL NSR/uc growth of 6.3%, USD NSR/uc reaching \$2.6 – *The highest 1st quarter of the last decade*



247 bps y/y expansion gross profit margin, driven by effective procurement and RGM actions



Flattish (-13 bps) EBIT margin y/y to 11.8%. Without TAS29, 101 bps y/y increase, reaching 16.1% margin - *The highest 1st quarter of the last decade*

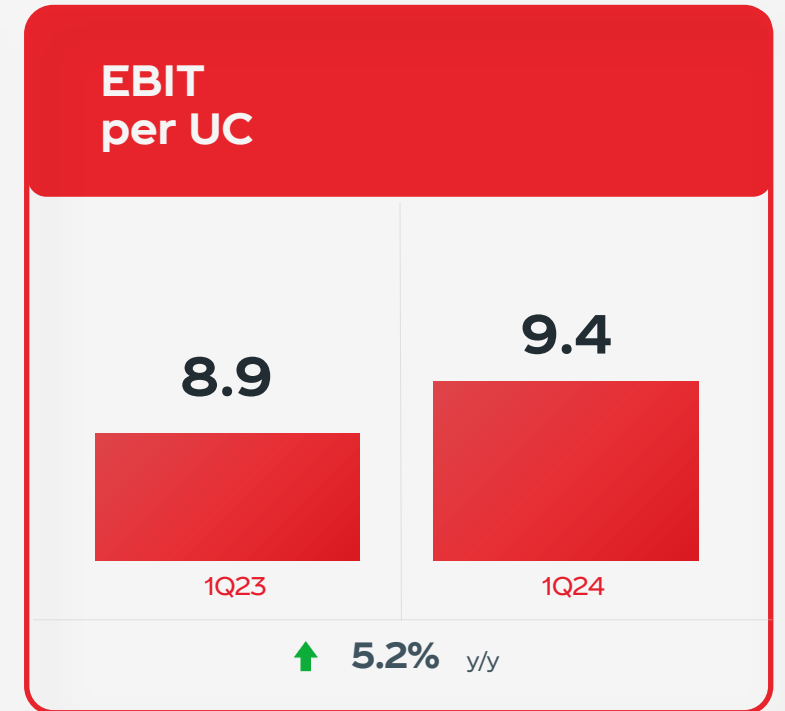
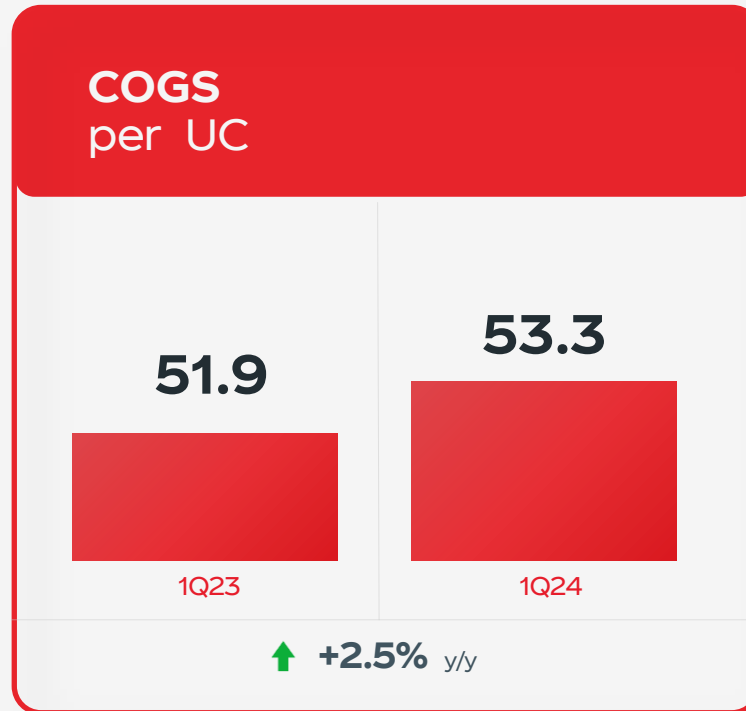
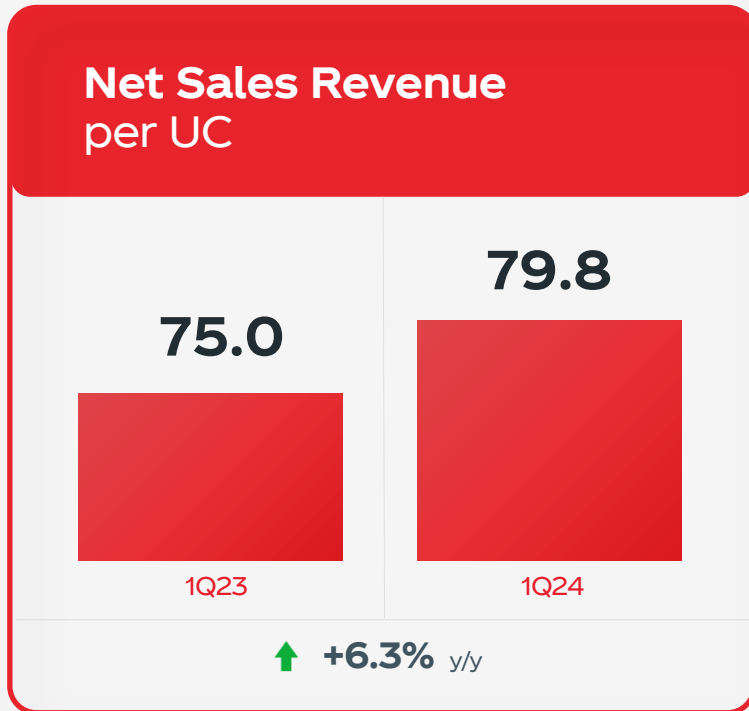


Down y/y due to increased interest expenses. Without TAS 29 accounting, net profit grew by 53.1%, reaching 1.6 billion TL

# Per UC Metrics

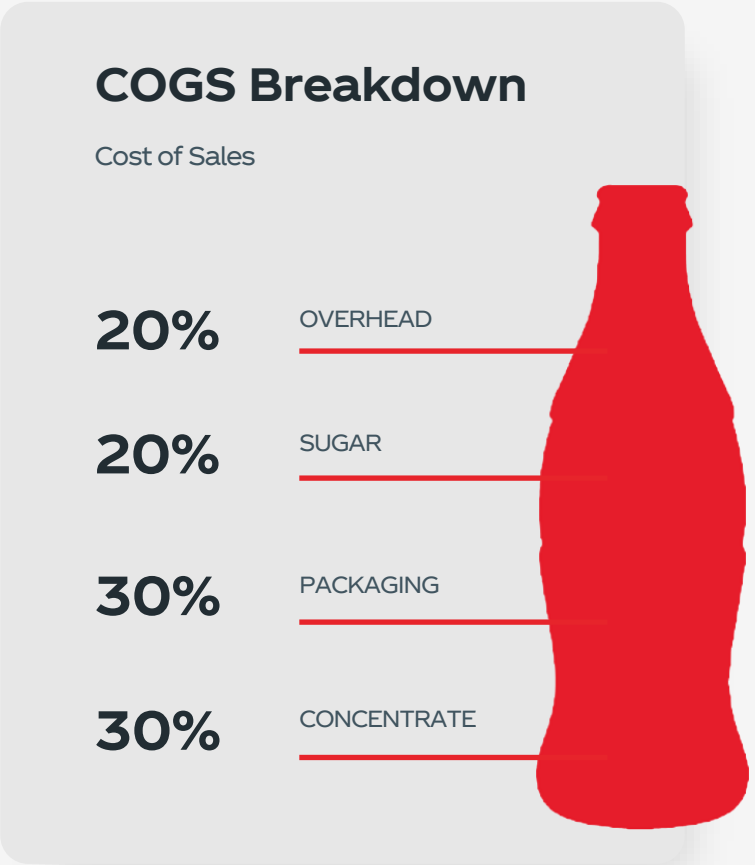
Near flat margins maintained through efficiencies;  
Without TAS 29, NSR/uc improved by 78.7% and 9.0% y/y in TL and USD terms, respectively

## Consolidated (TL) - TL, with TAS 29



# Dynamic Hedging

Securing long term visibility & controlled cost base



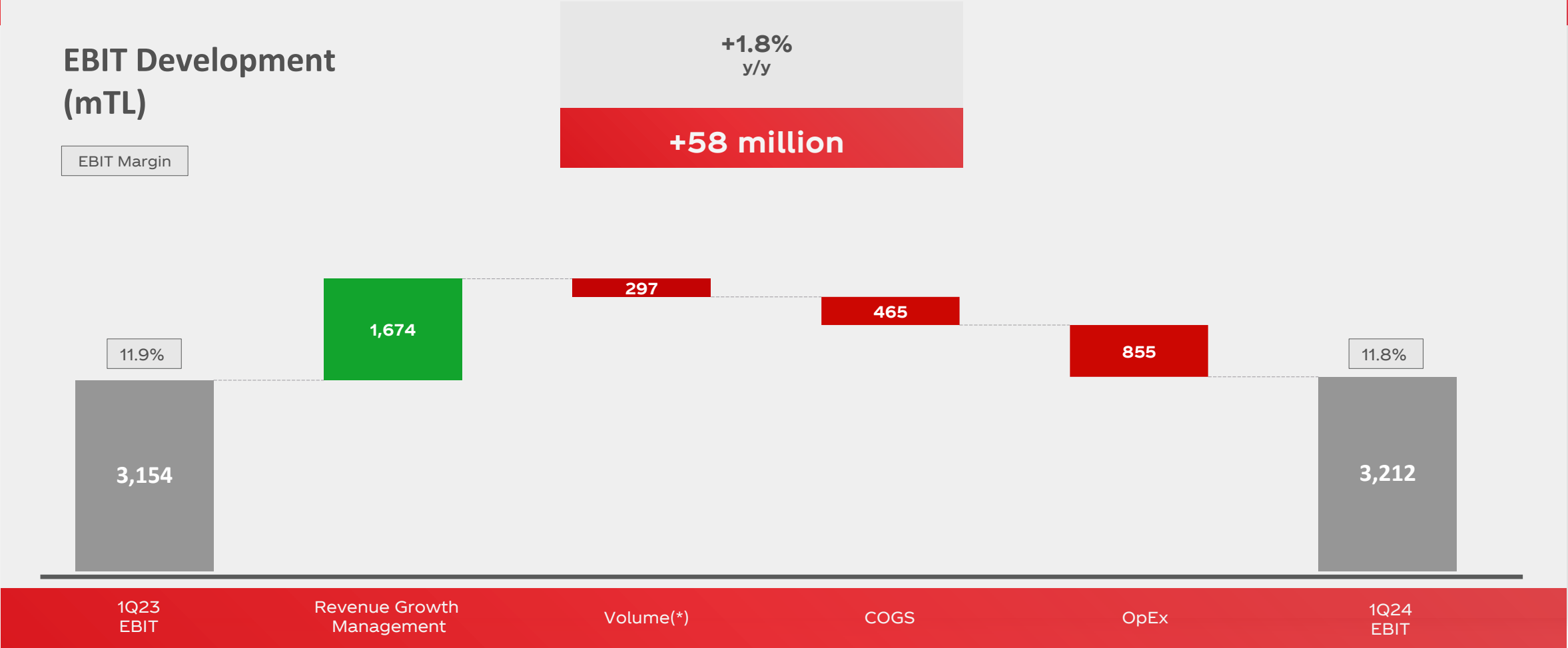
### Proactive Risk Management Policy

Hedging & Pre-buy Rates

	Sugar	Aluminum	Resin
2024	94%*	76%	89%
2025	7%	40%	-

\*100%, in markets where financial hedge is available

# Strong Support from Dynamic Pricing and Effective Mix Management

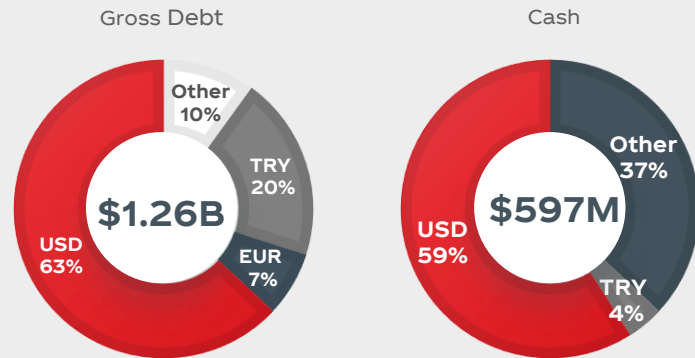


(\*) Volume & Mix impact is calculated based on Gross Profit Contribution

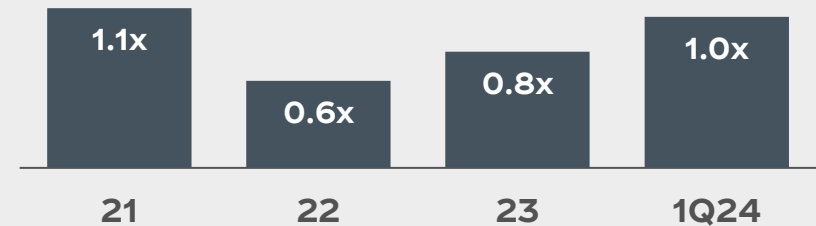
# Disciplined Financial Management

Low leverage and strong liquidity maintained

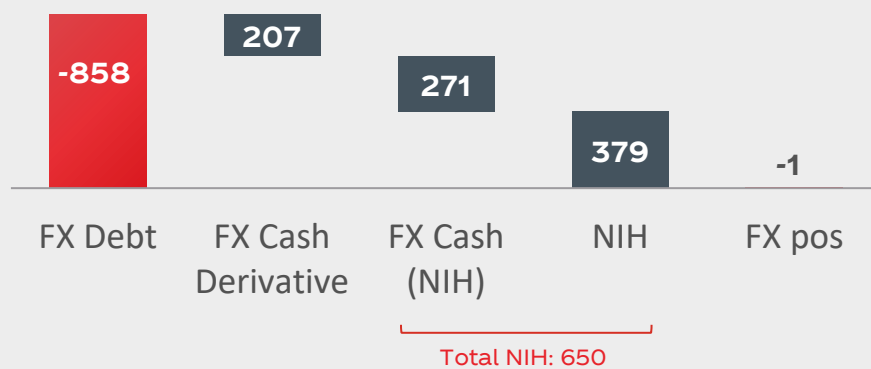
## Debt & Cash Composition



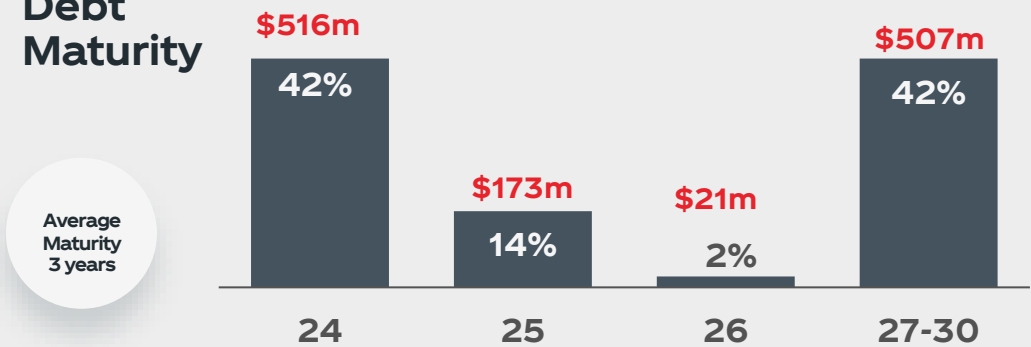
## Net Debt / EBITDA



## FX Position



## Debt Maturity





# CLOSING REMARKS

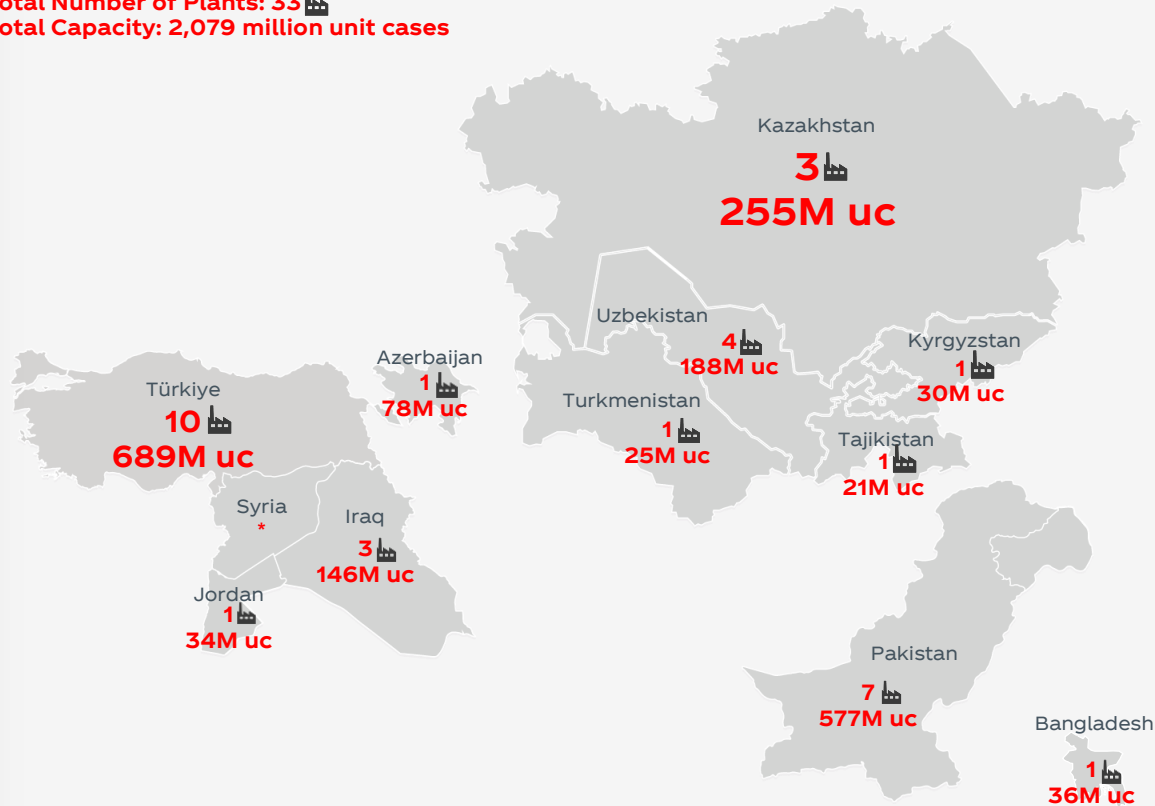
# CCI Playbook is Our Winning Formula:

## 1. Invest Ahead of Demand



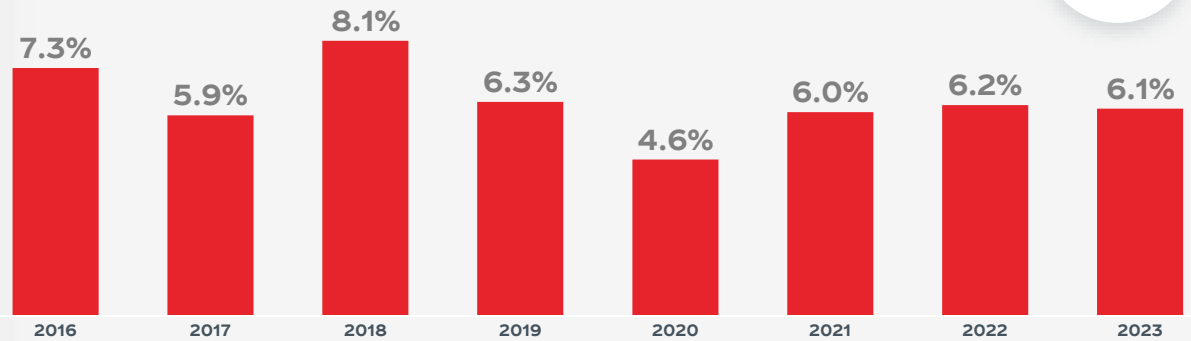
### Number of Plants & Production Capacity

Total Number of Plants: 33  
 Total Capacity: 2,079 million unit cases

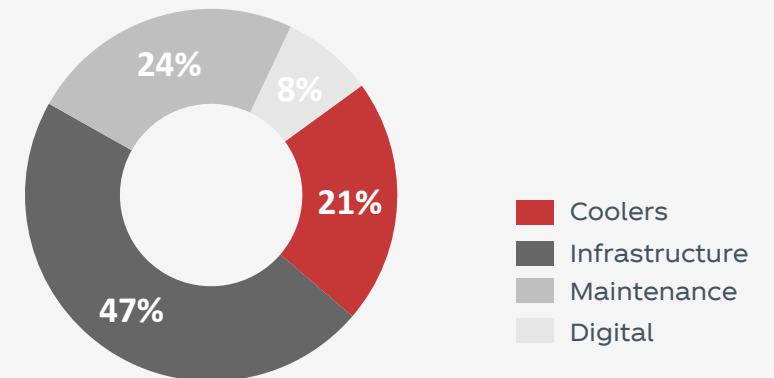


\*Operations temporarily halted

### Capex Trend & Breakdown



6.3%  
on average





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# 1Q24 Webcast Presentation

For more information, please contact  
[cci-ir@cci.com.tr](mailto:cci-ir@cci.com.tr).